

Financial HARTbeat

Gold/Silver

Nov 28th 2025



Good Morning,

Gold and Silver paused but are re-accelerating again...

Could currencies really have reached their tipping point?

What would a currency basket look like and are the banks ready for this?

Catch the playback of our Weekly Roundup [Click here](#)

Chart of the Day: Private Equity investors getting increasingly interested in ESG again and could cause some tailwinds after a couple of years of headwinds...

ESG Image of the Week: Decarbonization on the PE Radar



Source: NBCM, Bain & Company, Sustainable Views



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Top News

Futures tracking the tech-heavy Nasdaq and the blue-chip Dow resumed trading at 8:30am EST after the world's biggest exchange operator, CME Group, restored its services following an hours-long outage caused by a cooling issue at one of its data centers. Futures tracking the benchmark S&P 500 are still be halted, according to LSEG data. CME, the world's largest exchange operator, first posted about the outages at 9:40 p.m. ET yesterday on its website. Market volumes are expected to be light following the Thanksgiving holiday on Thursday. Markets will close at 1 p.m. ET today.

Futures linked to Canada's main stock index hold steady this morning as investors digest domestic GDP data, while the benchmark remains set for its seventh consecutive month of gains. The resource-heavy index is set to secure both weekly and monthly gains, bolstered by the strength in gold and other commodity prices. In the commodity market, gold prices gained this morning over optimism that the Federal Reserve would cut interest rates next month, while the Brent crude oil futures are up as drawn-out Russia-Ukraine peace talks keeps geopolitical risks elevated.

On the data front, Canada's economy grew at a much faster pace than expected in the third quarter. The third quarter annualized gross domestic product grew by 2.6%, Statistics Canada said, escaping what could have been a technical recession after a contraction in the previous quarter of a downwardly revised 1.8%.

European shares inched lower this morning, but are poised for their fifth consecutive month of gains, as rising bets of a U.S. interest rate cut and some progress on a Russia-Ukraine ceasefire lifted investor sentiment this week. European banks are the biggest drag on the index. Italy's Monte dei Paschi di Siena (MPS) fell more than 2% as the bank is facing an investigation in Milan, related to its takeover of Mediobanca. The sector has climbed nearly 4% this week, and is set for its best weekly performance since early August, as investors piled into the stocks amid concerns over tech valuations that drove a global sell-off this month.

Next week, investors expect the focus to shift toward Russia-Ukraine peace talks. Ukraine has signalled support for a deal framework in a meeting with the U.S., but said key issues must be resolved.



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China and Hong Kong stocks ended the week higher, as investors kept favouring artificial intelligence-related shares while turning cautious with key benchmarks near multi-year highs. The CSI300 Index was up 1.6% this week, while the Hang Seng Index rose 2.5%. Chinese developer Vanke's onshore shares fell nearly 2% to their lowest level since 2008, along with declines in its bond prices. Ratings agency S&P Global downgraded China Vanke, saying the troubled property developer's financial commitments are unsustainable due to its weak liquidity levels.

Japan's Nikkei share average added to a weekly advance as investor attention turned towards major central bank decisions next month. The Nikkei 225 index swayed between gains and losses before closing up 0.2%. The gauge rallied 3.4% for the week, but its 4.2% slide this month marks the worst November performance since 2011. Faster core inflation in Tokyo highlighted chances for a Bank of Japan rate hike next month, while recent strength in U.S. technology shares hinged on whether the Federal Reserve delivers an interest rate cut in December.

Interest, and Assets, are Growing in ESG (Argus)

Sustainable Impact Investing, or ESG investing, is gaining traction not only with Argus clients but also with the global investment community. According to the Global Sustainable Investment Association, global assets under management in Sustainable Investment strategies had grown to \$30 trillion in 2022, up from \$23 trillion in 2016, despite a pullback of more than \$8 trillion in investment in the U.S. in recent years. Europe and Japan are the fastest-growing regions. Meanwhile, the UN Principles for Responsible Investing (to which Argus is a signatory) represents more than 5,000 signatories, according to UNPRI.org. Indeed, the UN is targeting global asset growth in the strategy of another \$10-\$20 trillion in 2024-2027. As assets have flowed in over the past 40 years, Sustainable Impact Investing has evolved. The discipline, originally known as Socially Responsible Investing, at first focused on excluding companies that conducted business in South Africa, or participated in industries such as tobacco, alcohol, and firearms. In time, the list of industries to avoid increased to include soft drinks, fast food, and oil and gas. Performance of the initial strategies lagged and the approach has been modified. Now, instead of merely identifying industries to avoid, the discipline promotes "sustainable" business practices that can have an "impact" on global issues such as climate, hunger, poverty, disease, shelter, and workers' rights.



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Companies and managements are increasingly measured on their adherence to Environmental, Social and Governance best practice approaches and techniques.

Argus has several investment products related to this theme.

Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: Key Interest Rates (Canada & U.S.)

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.25%	0.0	CDA 5 year	2.75%	4.3
CDA Prime	4.45%	0.0	CDA 10 year	3.16%	2.8
CDA 3 month T-Bill	2.19%	0.0	CDA 20 year	3.49%	2.2
CDA 6 month T-Bill	2.24%	0.0	CDA 30 year	3.60%	2.2
CDA 1 Year	2.31%	1.0			
CDA 2 year	2.44%	3.8			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.75-4%	0.0	US 5 year	3.58%	0.2
US Prime	7.00%	0.0	US 10 year	4.00%	0.2
US 3 month T-Bill	3.74%	-1.9	US 30 year	4.65%	0.8
US 6 month T-Bill	3.78%	-0.9	5YR Sovereign CDS	36.49	
US 1 Year	3.60%	-0.9	10YR Sovereign CDS	42.90	
US 2 year	3.49%	0.4			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	685.33	0.01%	7.85%		
BMO Laddered Preferred Shares (ETF)	12.02	0.08%	9.77%		

Source: LSEG

Things are looking up! Have a great day!

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