

# Financial HARTbeat

Sentiment, Sovereign Wealth Fund..  
Oct 9<sup>th</sup> 2025



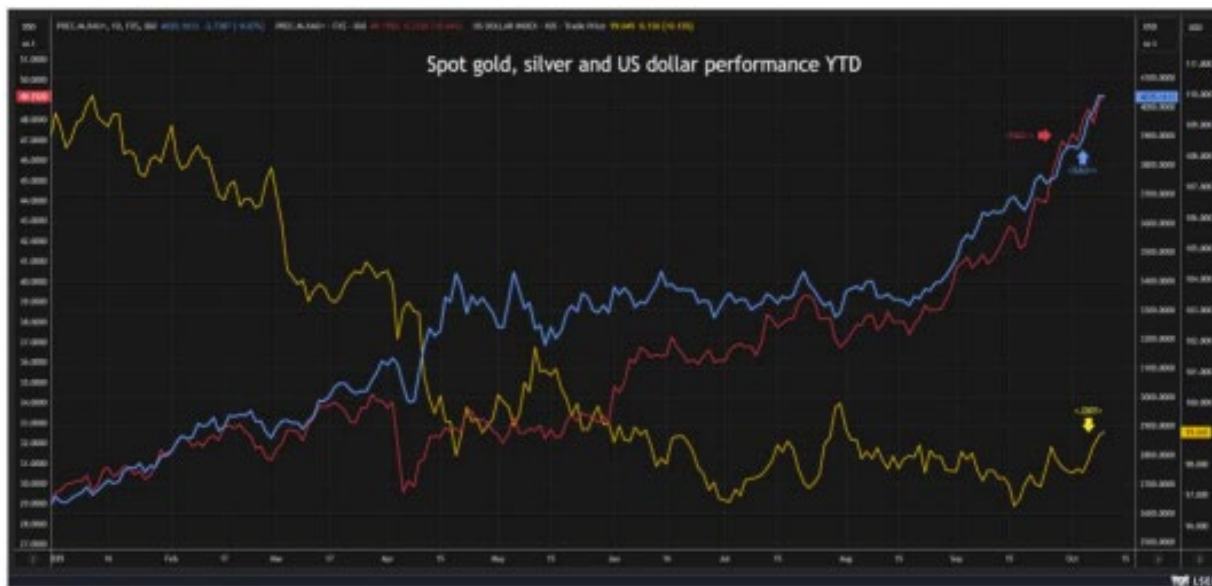
Good Morning,

Sentiment is a strange thing for fundamentalists....huge swings this year...gold swung way out to overbought yesterday and market stuck in limbo grinding higher..

If you are following along...President Trump is slowly and even more quickly moving towards a private goal of developing a sovereign wealth fund...going to have to keep up...Intel, Critical Metals, USA Rare Earths...what should we be watching? Anything that could benefit the US government and within the borders...Ivanhoe Electric I flagged a few weeks ago...this theme will be a market moving one..

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

**Chart of the Day: one to watch...if USD rallies and gold silver roll over..watch out**



Spot gold, silver and US dollar performance YTD



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## Top News

U.S. stock index futures dipped this morning, with investors awaiting Federal Reserve Chair Jerome Powell's comments to gauge whether the central bank is leaning more towards preventing inflation or protecting the labor market. Minutes from the Fed's September meeting showed lingering inflation concerns, potentially complicating the path to the aggressive interest-rate cuts markets have already priced in.

Any hint of a hawkish tilt from Powell could weigh on equities, which have held strong even during a seasonally weak stretch partly on expectations of lower rates. Markets will lean heavily on other Fed speakers as well, including Vice Chair for Supervision Michelle Bowman, Board Governor Michael Barr and San Francisco Fed President Mary Daly. A quiet economic calendar will also put the spotlight on earnings from PepsiCo and Delta Air Lines, whose forecasts and executive commentary will be parsed for insights on consumer confidence. These indicators are expected to be used as substitutes for official releases, which have been halted due to the government shutdown, now in its second week.

Futures tied to Canada's main stock index are subdued this morning, as investors turn their attention to U.S. Federal Reserve Chair Jerome Powell's upcoming remarks. The benchmark S&P/TSX composite index closed higher yesterday, propelled by gains in technology and metal mining sectors, edging closer to Monday's record close.

Gold is holding above the US\$4,000 level it achieved in the previous session (see chart). Oil prices are little changed as investors weigh a ceasefire deal in Gaza that could ease geopolitical tensions in the Middle East, against stalled peace talks in Ukraine that could sustain sanctions on Russia and curb its exports.

Shanghai copper, on the other hand, jumped to a more than 16-month high, with concerns over supply from major mines supporting prices. European shares came off record highs this morning, pulled down by banks after heavyweight HSBC dropped following its proposal to privatise Hong Kong's Hang Seng Bank, while focus remained on ongoing French political turmoil.



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HSBC said it plans to buy out minority shareholders in its Hang Seng Bank subsidiary in a deal worth around \$13.6 billion.

Investors are closely watching whether President Emmanuel Macron can appoint a new prime minister capable of guiding the country out of its deepening political deadlock. In economic data, Germany exports fell by 0.5% in August compared with the previous month, while a 0.3% increase was forecast by a Reuters poll.

China stocks closed at their highest levels in more than 10 years today, buoyed by strong gains in semiconductor, gold, and AI-related shares as investors returned from the Golden Week holiday and played catch-up with global markets.

Japan's Nikkei share average rallied to a fresh high, with index heavyweight SoftBank Group surging more than 11% as investors bought into its vision of artificial intelligence-powered robots.

## State of Global Demand for U.S. Debt (Argus)

For years, demand from all corners of the globe for the safety and security of U.S. Treasury debt has helped keep a cap on long-term interest rates, even when inflation was stubbornly high. Total public debt owed by the U.S. federal government was \$36 trillion at the end of 2Q25, according to the DOT. Outside of U.S. investors, the two largest holders of U.S. public debt were Japan, which owns 3.2% of the debt, and the UK, which owns 2.5%. The other nations among the top 10 holders have 9% of the debt, so the top 10 holders collectively own about 15%. The grand total of U.S. debt owned by foreign holders is \$9.15 trillion, or about 26% of the total.

Over the past year, this sum has ranged from \$8.4 trillion to \$9.2 trillion, and currently is at the high end of the range -- despite uncertainty surrounding President Trump's tariff program and the potential impact on global trade. Yes, the U.S. runs a trade deficit. But its trading partners take part of their import proceeds and reinvest in the U.S. economy. As the U.S. appetite for imports wanes, the Treasury bond market may well see funds being repatriated out of the U.S. by trader nations and back to local investment opportunities. If demand for Treasuries evaporates, the price for Treasuries declines and the



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interest rates go up. The Fed's recently revived rate-cut program has more than offset this threat in recent weeks, but the risk remains.

As we have said before, the only real certainty with trade wars is that there will be unintended consequences. debt, so the top 10 holders collectively own about 15%. The grand total of U.S. debt owned by foreign holders is \$9.15 trillion, or about 26% of the total. Over the past year, this sum has ranged from \$8.4 trillion to \$9.2 trillion, and currently is at the high end of the range -- despite uncertainty surrounding President Trump's tariff program and the potential impact on global trade.

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

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

	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.50%	0.0	CDA 5 year	2.72%	-1.3
CDA Prime	4.70%	0.0	CDA 10 year	3.17%	-1.9
CDA 3 month T-Bill	2.38%	-0.5	CDA 20 year	3.57%	-2.4
CDA 6 month T-Bill	2.40%	-1.0	CDA 30 year	3.68%	-2.4
CDA 1 Year	2.40%	-1.5			
CDA 2 year	2.45%	-0.8			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4-4.25%	0.0	US 5 year	3.69%	-1.4
US Prime	7.25%	0.0	US 10 year	4.10%	-2.5
US 3 month T-Bill	3.85%	-0.5	US 30 year	4.69%	-3.3
US 6 month T-Bill	3.82%	0.0	5YR Sovereign CDS	41.22	
US 1 Year	3.65%	-0.1	10YR Sovereign CDS	49.86	
US 2 year	3.56%	-0.8			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	681.29	-0.01%	7.22%		
BMO Laddered Preferred Shares (ETF)	11.96	-0.08%	9.22%		

Source: LSEG

Things are looking up! Have a great day!

Ben



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