

Financial HARTbeat

Faster and Faster
Oct 15th 2025



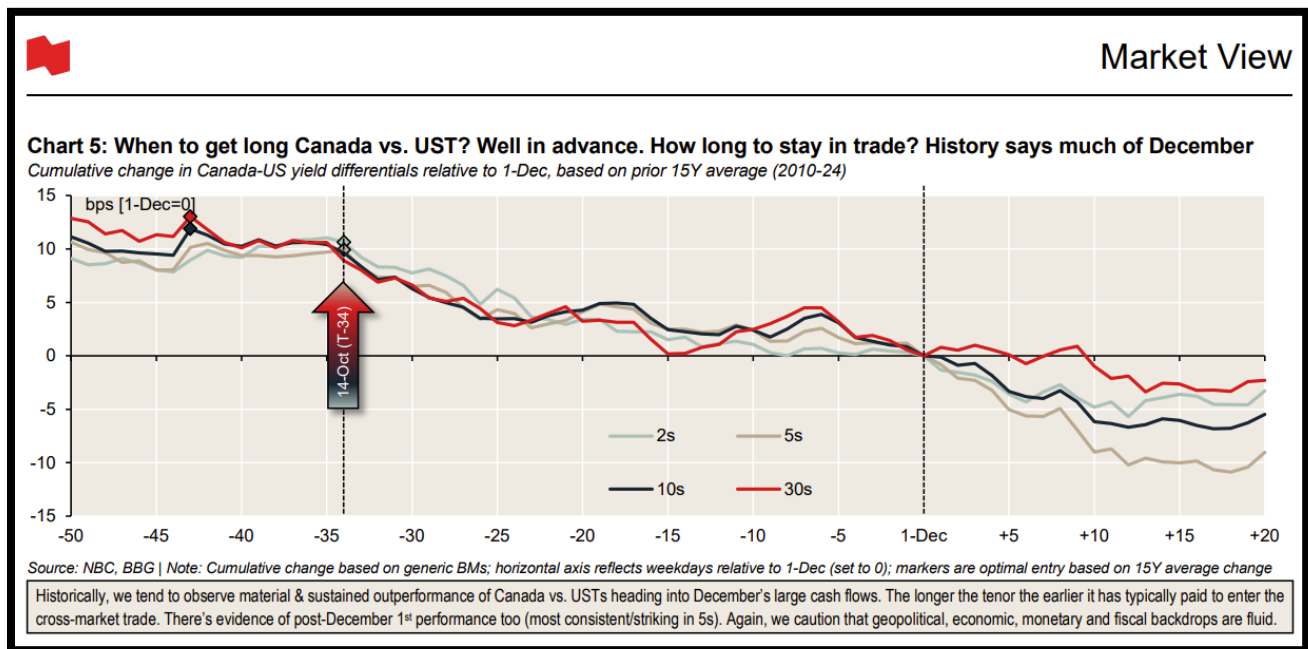
Good Morning,

Who can be faster...NVDA has been the leader for a long time...it appears AMD on their heels..

Who is faster in AI...OpenAI? Google, Meta...

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

Chart of the Day: Typically signifies CAD strength leading into bond Rollovers for Governemnt..



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Top News

U.S. stock index futures rose today as chipmakers rallied after ASML's quarterly results, while investors parsed fresh big bank earnings following strong reports from lenders in the prior session. Shares of Bank of America added almost 4% in premarket after the second-largest U.S. bank reported a rise in third-quarter profit on mega deals advising. According to LSEG I/B/E/S data, analysts expect third-quarter earnings growth to be 9.2% year-on-year, slightly higher than the previously forecast 8.8%. Also aiding sentiment, Federal Reserve Chair Jerome Powell left the door open to rate cuts yesterday by saying the U.S. labor market remained mired in low hiring, low firing doldrums. He added that despite the absence of official economic data due to the government shutdown, it has not prevented policymakers from being able to assess the economic outlook, at least for now.

Markets are currently expecting a quarter-point cut at the October 28-29 Fed gathering and another one at the central bank's meeting in December, followed by three more cuts next year. A slate of Fed officials including governors Stephen Miran and Christopher Waller, Atlanta President Raphael Bostic and Kansas City boss Jeffrey Schmid are set to speak later in the day.

Also on the radar today, the Fed's Beige Book of economic condition, due at 2:00 p.m. ET. Meanwhile, President Donald Trump yesterday said Washington was considering cutting some trade ties with China, including in relation to cooking oil. That came after the two countries began imposing tit-for-tat port fees, adding to concerns about the China-U.S. trade war.

Elsewhere, the International Monetary Fund (IMF) marginally lifted its 2025 global growth forecast but warned that a renewed U.S.-China trade war could slow output significantly. The IMF said in its World Economic Outlook that recent trade deals between the U.S. and some major economies have avoided the worst of Trump's threatened tariffs with little retaliation, prompting its second growth upgrade since April. The IMF now predicts global real GDP growth at 3.2% for 2025, up from a July forecast of 3.0% and a more severe April forecast of 2.8% that came after Trump imposed broad global "reciprocal" tariffs and a tit-for-tat escalation with China ensued. It sees global growth at 3.1% in 2026, unchanged from the July forecast.



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In Canada, futures tied to main stock index also advanced today as rising precious metal prices drives the gains. Gold crossed the \$4,200-per-ounce threshold for the first time this morning. Silver rose about 3%, building on Tuesday's record high of \$53.60. On the economic front, manufacturing sales fell 1.0% to \$69.4 billion in August, on lower sales in 12 of the 21 subsectors, led by the transportation equipment (-5.7%) and food (-1.9%) subsectors. Meanwhile primary metal sales increased the most, up 3.6% to \$5.8 billion in August. On a year-to-date basis, total manufacturing sales were down 1.0% in the first eight months of 2025 compared with the same period in 2024.

Insider Sentiment At An All-Time Low (Argus)

Insider sentiment is at an all-time low, according to a dataset from Vickers Stock Research that goes back to 1974. The current dismal sentiment suggests that insiders are deciding to lock in recent gains (the S&P 500 is up 20% over the past six months) and may believe stocks are increasingly vulnerable to the unexpected. A case in point might be the reaction to tariff news on October 10, which resulted in a deep, but unsustained, drop in share prices. Indeed, the Vickers data had recorded an abnormally low sentiment reading on September 29. Turning to the latest numbers, Vickers' Total (all exchanges) One-Week Sell/Buy Ratio is currently 17.32 on a scale on which a bullish reading is below 2.0. The next highest ratios were logged between July 2024 and September 2025; during that span, there were seven low sentiment signals and the ratios ranged from 9.66 to 14.78. Prior to that period, we need to go back to a date range between February 2013 and March 2014, with five ratios between 9.11 and 9.44.

Leading the Total ratio higher is a jaw-dropping NYSE One-Week Sell/Buy Ratio of 27.25. an all-time high that handily beats ratios of 16.15 in February 2007, 15.61 in July 2025, 15.26 in January 2007, and 15.21 in July 2011. The Nasdaq one-week ratio is relatively better at 14.34, and was worse than that only twice, at 15.57 in January 2025 and at 11.58 in January 2014.

Note that not all low Vickers sentiment readings led to sell-offs in the weeks and months after they are calculated. In fact, we view the signal as more effective as a near-term trading indicator than as a long-term investment strategy. That said, insider selling outpaced insider buying across all sectors over the past week.



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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.)

Canadian Key Rate	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!

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