

Financial HARTbeat

Job Market
Oct 16th 2025



Good Morning,

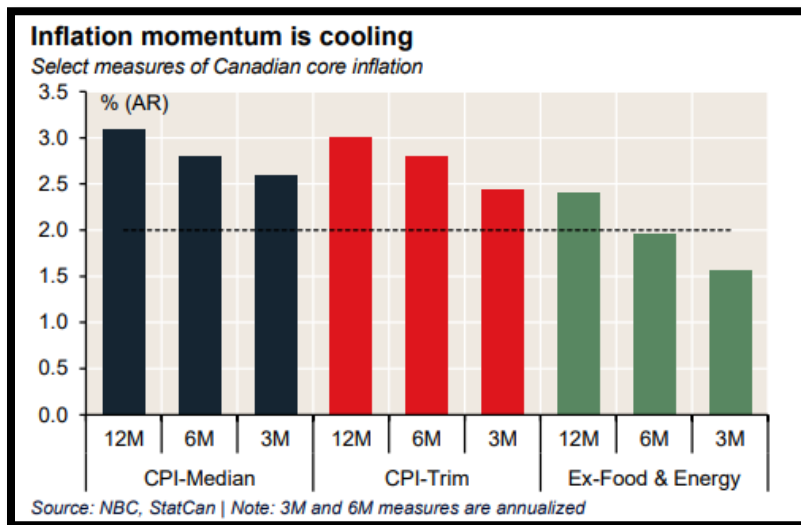
FOMC saying job market continues to deteriorate and rationale for continuing to cut in each meeting ahead..

Bank of Canada continues to view the job market with a worry about what is ahead (including government jobs)

Small Business though showing some slight optimism in most recent readings which could be good news around the corner for the jobs market...this will come with a lag though so potentially sometime mid next year..

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

Chart of the Day: This is good news if you are anticipating rate cuts...rare they start cutting again and only go once...more likely cuts ahead if inflation cooling and jobs numbers still rising..



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Top News

U.S. stock index futures are higher this morning, boosted by strong quarterly update from TSMC that reinforced investor optimism around AI, extending a rally in chip stocks in the previous sessions. TSMC, the world's biggest producer of advanced chips, raised its full-year revenue forecast on a bullish outlook for spending on artificial intelligence. Robust earnings from major U.S. banks also grabbed attention this week, offering fresh signs of economic resilience at a time when official macroeconomic reports remain delayed due to the government shutdown. Meanwhile, investors remained focused on the recent escalation of China-U.S. trade tensions.

Top U.S. officials on Wednesday blasted China's major expansion of rare earth export controls as a threat to global supply chains, but said Beijing could still change course, stressing that Washington did not want to escalate the conflict.

Futures tied to Canada's main stock index rose this morning, tracking higher commodity prices, while investors awaited comments from Bank of Canada Governor Tiff Macklem that could offer clues on interest rate cuts by the central bank. Macklem is set to speak on Canada's economic outlook at 13:30 ET. Market participants price in 66% chances of a 25-basis-point rate cut at the October 29 policy meeting. In commodities, gold ascended to fresh record highs, as investors flocked to the safe-haven asset amid escalating U.S.-China trade tensions and U.S. government shutdown concerns. Copper prices in Shanghai also edged higher as market participants focused on potential supply constraints.

Oil prices climbed after U.S. President Donald Trump said Indian Prime Minister Narendra Modi had pledged his country would stop buying oil from Russia, a move that could drain supply elsewhere. Economic data showed Canadian home sales fell 1.7% in September from August. Another report showed Housing Starts in Canada increased to 279.20 Thousand units in September from 244.50 Thousand units in August of 2025 (see chart).



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European shares edged higher this morning as investors took comfort from broadly positive corporate results, including from Nestle, after a volatile week marked by tariff worries. Nestle jumped nearly 8%, its biggest rise since 2008, after reporting stronger-than-expected sales and unveiling 16,000 job cuts under new CEO Philipp Navratil. Meanwhile, French Prime Minister Sebastien Lecornu appears likely to survive two no-confidence votes in parliament after News Story President Emmanuel Macron's landmark pension reform to win support from the left.

China stocks were largely flat after a wobbly trading session today, as defensive sectors continued to support the market amid ongoing sector rotation despite fresh trade barbs.

Japan's Nikkei share average ended more than 1% higher, driven by improving bets of Liberal Democratic Party (LDP) leader Sanae Takaichi becoming the next prime minister, spurring hopes of a revival in big spending.

Is it Time to Invest in Bitcoin? (Argus)

The cryptocurrency asset class has climbed above \$4 trillion and investors are increasingly using crypto as an alternative asset. Not long ago, the only way to gain exposure to Bitcoin was to invest in it directly. But January 2024 saw the debut of spot Bitcoin ETFs. In less than two years, investors have poured over \$150 billion into these securities. Bitcoin ETFs operate in regulated financial markets that provide a degree of security and transparency and mitigate risks like theft and mistakes. They are sponsored by reputable asset managers and offer better liquidity than the underlying security. The crypto rally also coincided with the Trump administration taking over in Washington. New regulators in important securities market positions - i.e., leaders of the Securities and Exchange Commission and the Commodity Futures Trading Commission - have crypto backgrounds.

President Trump and his family are invested. Congress recently passed the Genius Act to promote "payment stablecoins" that are digital assets used as a means of payment. With the value of Bitcoin back above \$100,000, leading Bitcoin ETFs have outperformed the S&P 500 this year. Still, investors should be cautious. Like the underlying asset, the ETFs come with high volatility, dropping almost 30% during the February-April period. While we expect volatility of the underlying security to decline over time, it



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remains speculative. Recent results suggest Bitcoin ETFs may offer attractive returns for investors with a long-term investment horizon and high tolerance for risk. In the near-term, we believe there may be a place for the ETFs with limited exposure in an aggressive diversified portfolio.

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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