

Financial HARTbeat

Gold Cracked
Oct 21st 2025



Good Morning,

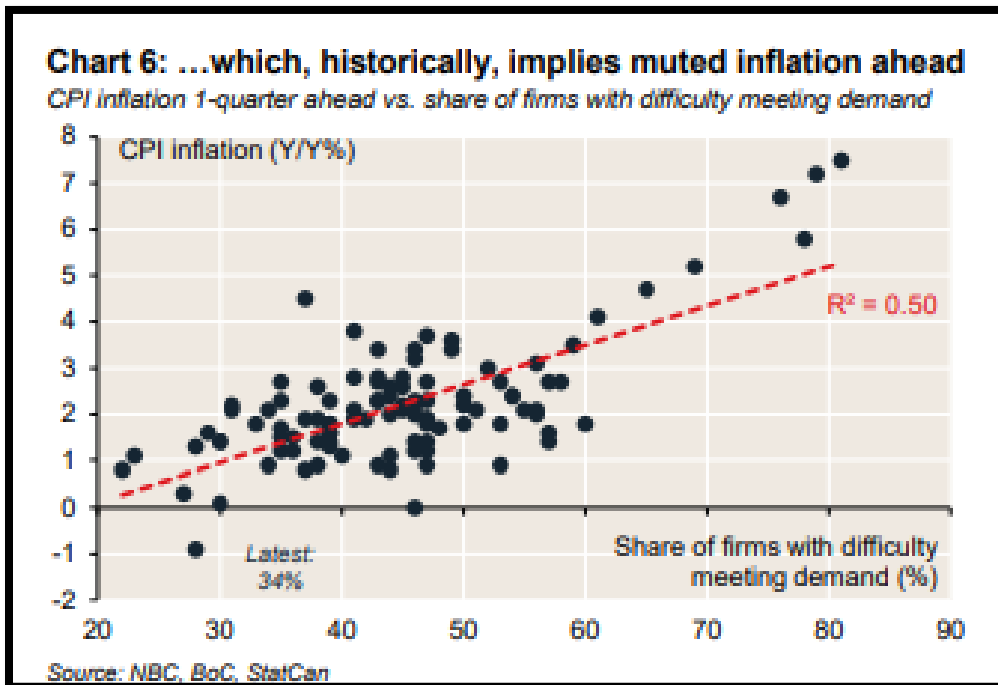
Gold cracked this morning...down 4-5% ish...does this change trendline?

Lots to analyze...can support hold...\$4000 is a big psychological level...

Miners down big...if you sold add back, if you didn't sell wait and watch?

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

Chart of the Day: CPI a little higher today...looking forward appears subdued...



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Top News

U.S. stock index futures were relatively unchanged on Tuesday, pausing after Wall Street's strong rally in the previous session, as investors digested a wave of quarterly earnings from major corporations and awaited updates on U.S.-China trade talks. Equity futures received a bit of a boost after a trio of old economy stocks saw gains on the heels of better-than-expected quarterly results. Shares of General Motors and Coca-Cola rose in the premarket surpassed Wall Street's estimates.

Investors are looking ahead to a crucial week ahead for third-quarter earnings, which are revving up with Netflix due to report after the bell Tuesday and Tesla due Wednesday. A strong start to the earnings season appears to be supporting the broader market rally. il prices rose on Tuesday, after a fall in the previous session, on easing concerns about an oversupplied market and the trade dispute between the U.S. and China, the world's top two oil consumers.

Gold prices fell 3% on Tuesday as investors booked profits after the metal hit another record high in the previous session, driven by expectations of U.S. interest rate cuts and strong safe-haven demand. Canada's annual inflation rate increased to 2.4% in September mainly led by a smaller decline in gasoline prices on a yearly basis when compared with the previous month and rise in food prices, data showed on Tuesday. The CPI rose 0.1% month over month in September from a decline on 0.1% in August, StatsCan said.

London's FTSE 100 rose for a second consecutive day on Tuesday, led by gains in warehousing group Segro and HSBC, as investors looked ahead to the domestic inflation report due later in the week. UK's borrowing for the April to September period came in at its highest level on record, excluding during the height of the coronavirus pandemic. This data adds further pressure on finance minister Rachel Reeves as she prepares next month's budget.

Japan's Nikkei share gauge closed at a record high on Tuesday, led by consumer stocks, after fiscal dove Sanae Takaichi clinched a parliamentary vote to become the nation's first woman prime minister. Earlier in the day, the share gauge rose as much as 1.55%, but gave up most of its gains in choppy trade after



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Japan's two houses of parliament confirmed Takaichi as premier. As Takaichi campaigned for and won the leadership of the ruling Liberal Democratic Party earlier this month, the so-called "Takaichi trade" emerged that was bullish on equities and bearish for long-term bonds and the yen. But her ascent to the prime minister's seat was delayed after long-time political partner Komeito split from the coalition.

China stocks recorded their biggest gain in six weeks on Tuesday, as fresh signs of easing Sino-U.S. trade tensions and upbeat corporate earnings boosted risk appetite. U.S. President Donald Trump on Monday expressed optimism about a potential fair trade deal with Chinese President Xi Jinping, following his comments that the hefty tariff on China is "not sustainable"

Holiday Sales Still Look Happy (Argus)

We still expect holiday retail sales to rise about 3.75% this year, topping \$1 trillion for the first time. The outlook is a little foggy because important economic indicators are delayed by the government shutdown, but we are not flying blind. Last week, Jeremy Barnum, the CFO of JPMorgan Chase, said that "the consumer is resilient, spending is strong, and delinquency rates are actually coming in below expectations." Fed Governor Waller is navigating the paucity of public data by speaking with "business contacts," and said "Employers indicate to me that there was some further softening of the labor market last month, while retailers report continued solid spending, with a bit of caution from lower-income households." On October 17, the Atlanta Fed's GDPNow was projecting real GDP growth of 3.9% in the third quarter, with personal consumption expenditures up a solid 3.3%. Retail sales figures include inflation, which is running near 3%. The unemployment rate is important. Our experience is that employed U.S. consumers make the holiday season special. Publication of the September unemployment rate has been delayed, but new indicators from the Federal Reserve Bank of Chicago, which incorporate private sector data, project the September unemployment rate at a low 4.3%. The Chicago Fed also launched an Advance Retail Trade Summary that is based on high frequency data.

The indicator estimated that September retail sales (ex. autos) rose 0.5% on a month-over-month basis. That is better than the consensus 0.3% and suggests an increase of about 4.3% on a year-over-year basis.



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Mastercard Economics Institute is projecting a 3.6% increase in holiday sales, excluding autos, with 7.9% growth in ecommerce. And last week, Jerome Powell said "Based on the data that we do have, it is fair to say that the outlook for employment and inflation does not appear to have changed much since our September meeting four weeks ago."

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	2.62%	-0.1
CDA Prime	4.70%	0.0	CDA 10 year	3.05%	-0.4
CDA 3 month T-Bill	2.34%	-0.5	CDA 20 year	3.45%	-0.3
CDA 6 month T-Bill	2.33%	0.0	CDA 30 year	3.56%	-0.3
CDA 1 Year	2.33%	0.0			
CDA 2 year	2.36%	0.5			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4-4.25%	0.0	US 5 year	3.57%	-1.0
US Prime	7.25%	0.0	US 10 year	3.98%	-1.2
US 3 month T-Bill	3.80%	-0.3	US 30 year	4.57%	-1.3
US 6 month T-Bill	3.78%	0.2	5YR Sovereign CDS	40.48	
US 1 Year	3.56%	0.0	10YR Sovereign CDS	49.37	
US 2 year	3.46%	-0.7			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			681.16	0.00%	7.20%
BMO Laddered Preferred Shares (ETF)			11.98	0.04%	9.41%

Source: LSEG

Things are looking up! Have a great day!

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