

Financial HARTbeat

Barrick leaving Canada...
Sept 12th 2025



Good Morning,

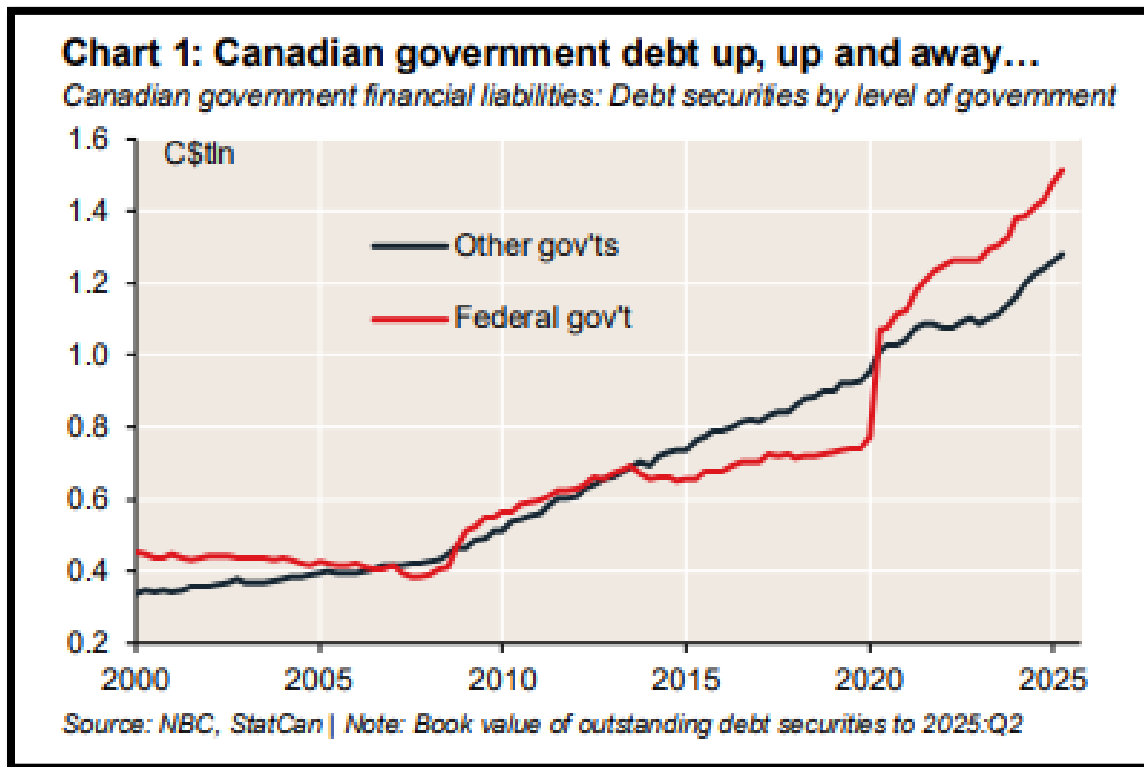
After Oracles rally this week Ellison world richest man again..

Bank of Canada next week signalling a cut and maybe more to come?

Barrick exits Canada....selling its last remaining Canada gold mine for \$1B...

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

Chart of the Day: Where do rates go from this...up or down?



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Top News

Wall Street futures eased this morning after the three main U.S. indexes scaled record highs in the previous session and are on track to log gains in a week of economic reports that solidified expectations for Federal Reserve interest rate cuts.

Yesterday, Wall Street was boosted by a rally in shares of Tesla and Micron Technology, while a monthly inflation report kept the U.S. central bank on track to cut rates next week. Markets were already pricing in a 25 basis point easing in monetary policy after a series of recent indicators had shown that the labor market was worse than previously thought. The bleak August nonfarm payrolls, however, brought up bets on a bigger 50-bps cut, that currently stand at 7.3%. After the inflation data, market pricing now reflects expectations for three quarter-point cuts - one at each remaining Fed meeting this year.

Next in the line is a preliminary reading of the University of Michigan's consumer sentiment survey, which is due at 10.00 a.m. ET.

Futures tied to Canada's main stock index edged lower this morning as investors paused after two weeks of record rallies and turned their focus to a potential interest-rate cut by the Bank of Canada next week. The odds that the BoC will also resume its easing cycle on September 17 rose after data released last Friday showed that Canada's economy shed 65,500 jobs in August, while the unemployment rate climbed to 7.1%. Additionally, Canadian Prime Minister Mark Carney's announcement of five major projects aimed at diversifying the economy and reducing reliance on the U.S., as tariffs take a toll, contributed to yesterday's gains.

In commodities, gold prices rise and copper futures are headed for a weekly rise, while oil prices steadied. In economic data, Canadian industries ran at 79.3% of capacity in the second quarter of 2025, from a downwardly revised 79.9% in the first quarter. Also, Building Permits Month over Month in Canada decreased by 0.10 percent in July from -9.50 percent in June of 2025 (see chart).

European shares slipped in choppy trading this morning, weighed by a drop in healthcare stocks, while investors also braced for Fitch's credit rating verdict on France later in the day. Swiss pharmaceutical



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company Novartis lost about 2.5% after Goldman Sachs' downgrade, citing rising competition from generics. However, on a weekly basis, the benchmark index is on track for its first rise in three weeks after U.S. labour data on Thursday cemented market expectations of a Fed rate cut next week.

German inflation rose to 2.1% in August, confirming preliminary data. German consumer prices, harmonised to compare with other European Union countries, had risen by 1.8% year-on-year in July. China stocks edged lower today after touching a fresh decade-high, while renewed AI optimism drove Hong Kong shares to a four-year peak.

The Shanghai Composite index ended 0.1% lower, after gaining as much as 0.4% in morning trades, a new high since August 2015. China's blue-chip CSI300 index lost 0.6% to pull back from the highest level since early 2022. Still, the two indexes respectively made a 1.5% and 1.4% weekly gain.

Hong Kong's Hang Seng Index added 1.2%, near the highest since August 2021. The benchmark has added 3.8% for the week, the best weekly gain since March.

Japan's Nikkei share average ended at a closing high for a second straight session, as chip-related stocks tracked Wall Street's strong finish overnight. For the week, the index rose 4%, its biggest weekly gain since mid-July.

Raising 2026 GDP Forecast (Argus)

Inflation In Line with Expectations Two important inflation reports -- the Consumer Price Index (CPI) and the Producer Price Index (PPI) -- were released this week, both sending a message that pricing pressures are relatively mild, but not as benign as central bankers might prefer. The news for CPI was generally positive, as the annualized headline rate through August was 2.9%, in line with consensus, while the month-to-month number increased four-tenths of a percent. Meanwhile, the core inflation rate (ex-food and energy) rose three-tenths of a percent month to month, and was steady at an annual rate of 3.1%. The two wild cards in the report in recent months have been Transportation Services and Shelter costs, which were both up around 3.5% year over year. Those rates are keeping CPI above the Fed's 2.0% target, though CPI is down from the nosebleed 9% level in 2022. The PPI measures pricing trends at the



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manufacturing level. Here, the news was better compared to the prior month. In particular, the PPI final demand monthly rate in August was -0.4%, compared to a hot reading of 0.9% in July. The annualized change in the final demand rate was 2.6%, down from 3.1% a month ago.

Looking ahead, we continue to expect pricing pressures to ease into 2026 as the housing market cools due to high mortgage rates and the price of oil stays below \$90 per barrel (current price around \$63). But that low price of oil reflects a new wild card that has entered the forecasting picture: President Trump's trade wars. His tariffs -- should they ever go into full effect -- will almost certainly raise prices, sending the inflation rate higher again. That will put new pressure on the Federal Reserve, which we think -- again, based on the fundamentals -- should be in a position to lower rates two times by the end of the year, starting at their meeting next week.

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	2.75%	0.0	CDA 5 year	2.77%	2.1
CDA Prime	4.95%	0.0	CDA 10 year	3.19%	1.9
CDA 3 month T-Bill	2.49%	1.0	CDA 20 year	3.51%	1.4
CDA 6 month T-Bill	2.49%	-1.0	CDA 30 year	3.62%	1.4
CDA 1 Year	2.52%	1.5			
CDA 2 year	2.52%	1.3			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4.25-4.50%	0.0	US 5 year	3.62%	4.7
US Prime	7.50%	0.0	US 10 year	4.05%	4.4
US 3 month T-Bill	3.94%	0.1	US 30 year	4.68%	2.6
US 6 month T-Bill	3.86%	0.7	5YR Sovereign CDS	39.99	
US 1 Year	3.66%	2.1	10YR Sovereign CDS	44.45	
US 2 year	3.56%	3.5			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			680.32	-0.03%	7.07%
BMO Laddered Preferred Shares (ETF)			11.89	-0.25%	8.58%

Source: LSEG

Things are looking up! Have a great day!

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