

Financial HARTbeat

Wildfires positive?
Sept 23rd 2025



Good Morning,

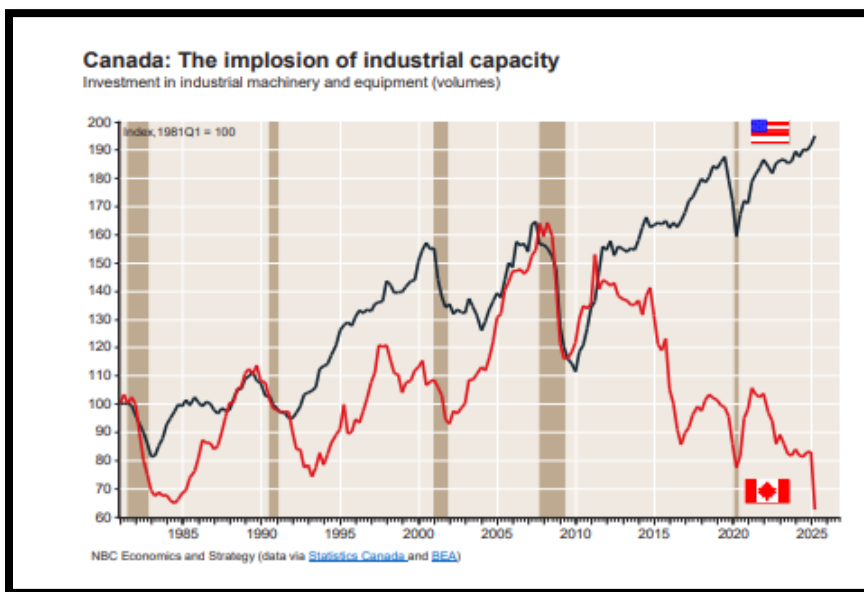
Could the wildfires in Alberta have brought some positive news for farmers? Seems the cloud and smoke protected some crops from the scorching sun and allowed canola crops to thrive and are now producing more seeds per pod...

With Canada being the worlds number 1 producer of Canola...could be a good thing for the end consumer..

Gold continues to climb the wall of global worry as Central banks chomp away at supply..

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

Chart of the Day: This presents a start view of what Canada may want to consider what to do from here..



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Top News

In its latest Economic Outlook Interim Report, the Organisation for Economic Cooperation and Development (OECD) said global growth is holding up better than expected, but the full impact of U.S. tariff hikes was still unfolding, with firms so far absorbing much of the shock through narrower margins and inventory buffers. Many firms stockpiled goods ahead of the Trump administration's tariff hikes, which lifted the effective U.S. rate on merchandise imports to an estimated 19.5% by end-August, the highest since 1933, in the depths of the Great Depression.

OECD head Mathias Cormann told a news conference that "the full effects of these tariffs will become clearer as firms run down the inventories that were built up in response to tariff announcements and as the higher tariff rates continue to be implemented". As for now, AI investment has propped up U.S. activity and fiscal support cushioned China's slowdown, which led the OECD to forecast global economic growth to slow only slightly to 3.2% in 2025 from 3.3% last year, compared to the 2.9% the OECD had forecast in June. However, the Paris-based organisation kept its 2026 forecast at 2.9%, with the boost from inventory building already fading and higher tariffs expected to weigh on investment and trade growth. The OECD forecast U.S. economic growth would slow to 1.8% in 2025, up from the 1.6% it forecast in June and from 2.8% last year before easing to 1.5% in 2026, unchanged from the previous forecast. In China, growth was also seen slowing in the second half of the year as the rush to ship exports before the U.S. tariffs recedes and fiscal support wanes.

Nonetheless, China's economy is expected to grow 4.9% this year, up from 4.7% in June before slowing to 4.4% in 2026 (revised up from 4.3%). In markets, Wall Street looked set for a muted opening today as the recent tech-fueled rally take a breather, while investors awaited Federal Reserve Chair Jerome Powell's remarks on the economy amid conflicting signals from the central bank's policymakers.

Powell's comments could be crucial to shaping interest rate expectations at a time when the Fed's rate cut last week has lifted equities and investors are hoping for further reductions to sustain the rally. Some officials argue for measured cuts going forward to keep inflation in check. But the newly appointed Fed Governor Stephen Miran said yesterday that the central bank risks harming the labor market if it holds



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back. The market is pricing two more cuts this year, but that could potentially be at risk if there is a little bit of a hawkish tilt from Powell.

During the past 40 years, the S&P 500 has generated a 15% median 12-month return when the Fed resumed cutting rates against a backdrop of continued economic growth. However, uncertainty around the Trump administration's policy continues to pose risks. Kenvue, the maker of Tylenol, rose almost 5% premarket but is yet to fully recover from yesterday plunge when the U.S. president linked autism to childhood vaccine use and the taking of Tylenol by women when pregnant.

Will Builders Sizzle or Fizzle? (Argus)

Oil Prices Likely to Trend Lower The price of a barrel of the crude oil benchmark grade West Texas Intermediate has fluctuated between \$56-\$80 over the past year and is currently toward the bottom of that range. Oil prices are down almost 50% from the \$115-\$120 level touched in 1H22, when Russia invaded Ukraine. For 2025, we are anticipating an average price of \$66, up slightly from current levels but lower compared to \$77 in 2024, \$80 in 2023 and \$95 in 2022. Our forecast trading range for the balance of the year is \$55-\$70. The core long-term drivers behind oil prices come from Econ 101: supply and demand. According to the U.S. Energy Information Administration, there will be an excess supply of oil in 2025: global consumption is estimated at 103.7 million barrels per day, while global production is estimated at 105.4 million barrels. Forecasts for 2026 also call for supply to exceed demand. Our preliminary estimate for 2026 is \$60.

Of course, there are always wild cards, such as geopolitical developments that range from tariffs to regional turmoil and wars to sanctions and to the whims of OPEC. The growth path of the Chinese economy also plays an outsized role in the direction of oil prices, and growth in India may some day have a greater impact than it does today. These wild cards can cause prices to fluctuate dramatically. That said, absent wild cards, the global supply/demand outlook suggests the days of triple-digit oil prices are in the rear-view mirror as the world economy pivots toward cleaner energy solutions.



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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%	-1.9
CDA Prime	4.70%	0.0	CDA 10 year	3.18%	-2.3
CDA 3 month T-Bill	2.44%	0.0	CDA 20 year	3.54%	-2.0
CDA 6 month T-Bill	2.44%	0.0	CDA 30 year	3.65%	-2.0
CDA 1 Year	2.44%	0.0			
CDA 2 year	2.45%	-1.3			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4-4.25%	0.0	US 5 year	3.68%	-1.4
US Prime	7.25%	0.0	US 10 year	4.13%	-1.8
US 3 month T-Bill	3.86%	0.1	US 30 year	4.75%	-1.4
US 6 month T-Bill	3.84%	0.3	5YR Sovereign CDS	41.23	
US 1 Year	3.61%	-0.3	10YR Sovereign CDS	47.90	
US 2 year	3.60%	-0.4			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			677.69	-0.01%	6.65%
BMO Laddered Preferred Shares (ETF)			11.9	-0.08%	8.68%

Source: LSEG

Things are looking up! Have a great day!

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