

Financial HARTbeat

CoreWeave expands again..
Sept 25th 2025



Good Morning,

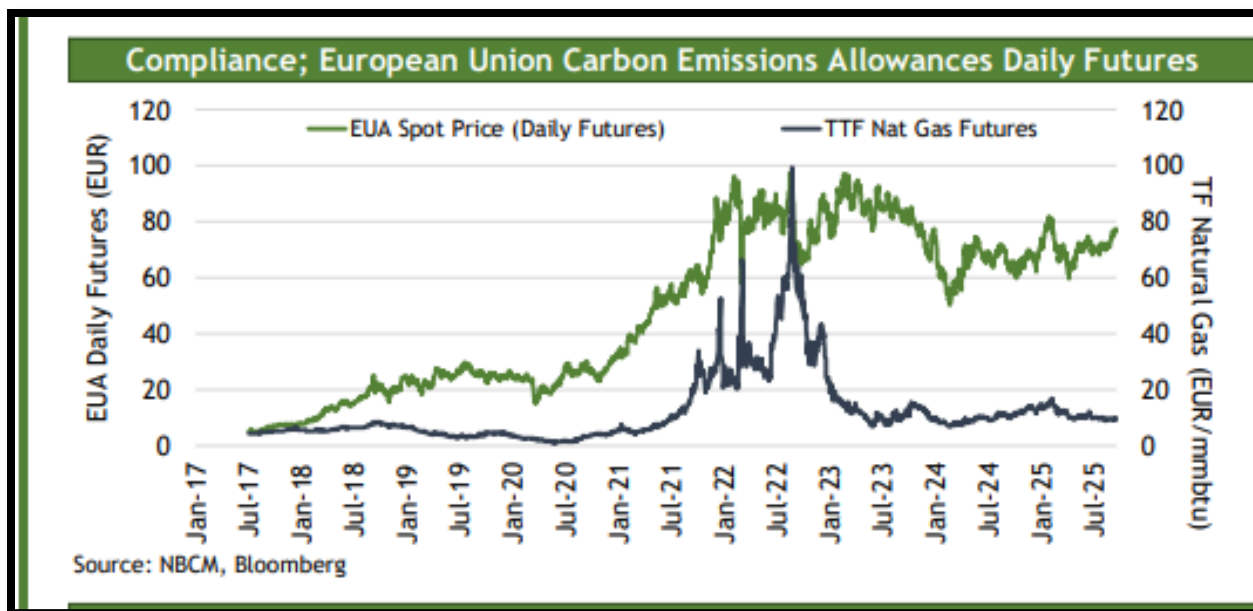
CoreWeave cloud provider powerhouse signed another deal with OpenAI...not totaling \$22.4B...

Power and cloud taking a lot of time, attention and money...

BlackBerry raises annual revenue forecast... (their cyber division gaining traction)

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

Chart of the Day: Interesting divergence and Carbon allowance continues to a global important target to track



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Top News

U.S. stock index futures extended declines after economic data this morning, pointing to a pause after a record-breaking rally this week. The moves reflect a broader sense of caution ahead of Friday's release of the Personal Consumption Expenditures index, the Federal Reserve's preferred inflation measure, which could shape expectations for the path of interest rates.

Data this morning showed Initial claims for state unemployment benefits dropped 14,000 to a seasonally adjusted 218,000 for the week ended September 20. Economists had forecast 235,000 claims for the latest week. Also, the US economy expanded an annualized 3.8% in Q2 2025, much higher than 3.3% in the second estimate, and marking the strongest performance since Q3 2023 (see chart). The stronger-than-anticipated figure primarily reflected an upward revision to consumer spending. PCE rose 2.5%, much higher than 1.6% seen in the second estimate. Investors will monitor commentary from a slate of Fed officials to gauge the central bank's evolving stance.

Fed Vice Chair for Supervision Michelle Bowman is scheduled to speak in Washington, while Chicago Fed President Austan Goolsbee will participate in a discussion on the economy in Michigan. A potential government shutdown could also be looming in Washington, where budget negotiations have so far failed to yield an agreement, a development that could inject fresh volatility into an already uncertain market backdrop.

Futures linked to Canada's main stock index are subdued this morning, after the index pulled back from recent record highs and investors take a breather as the end of the quarter approaches. Meanwhile, Canada plans to create duty-free access for up to 95% of its exports to Indonesia over the next eight to 12 months, the International Trade Minister said, as Canada attempts to diversify its trading partners. European shares fell this morning, with med-tech stocks down after news of the U.S opening new import-related probes, while focus was on comments from Federal Reserve officials and data to assess the U.S. central bank's policy path.



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The Swiss National Bank held its key interest rate at zero, the lowest among major central banks, as it warned that U.S. President Donald Trump's tariffs had dimmed the outlook for the Swiss economy going into 2026.

Chinese stocks rose, led by AI and chip shares, while Hong Kong-listed tech stocks headed towards a record week as investors remained focused on sector trends during a quiet policy period ahead of major holidays. Investors will also watch for today's staff-level technical talks between U.S. and Chinese officials at the U.S. Treasury, focused on trade and economic issues.

Japan's Nikkei share average marked a record high close for a third session, as investors scooped up cheap shares, betting on the potential for further market gains. The services producer price index, which tracks the price companies charge each other for services, rose 2.7% in August from a year earlier, accelerating from a revised 2.6% gain in July.

Fed's Favorite Inflation Indicator (Argus)

The Fed's favorite inflation indicator, the PCE Price Index, will be released on Friday. The index differs from the better-known Consumer Price Index (CPI) because its composition is changed more frequently and it is thus quicker to reflect real-time pricing fluctuations. In the most-recent report, PCE inflation reportedly increased at a 2.6% rate year over year through July. By comparison, the latest CPI report, through July, had overall inflation rising 2.9%. Core PCE, which removes volatile food and energy prices, had risen at an annual rate of 2.9% in the latest month. Our PCE forecasts call for mostly stable readings for August: 2.8% for the headline number and 3.0% for the core reading. We think lingering inflation in certain sticky-priced services (transportation and shelter) will combine with tariff impacts to present a challenge for the Fed as it strives for its 2% goal. Overall, inflation in this cycle peaked in summer 2022 and has been on a fairly consistent downward trek since then.

We track 20 inflation measures on a monthly basis. On average, they are indicating that prices are rising at a 2.7% rate year over year, up slightly compared to the month-ago level. The numbers are volatile and can be distorted by swings within the Producer Price Inflation report. Focusing on core inflation -- which



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we obtain by averaging Core CPI, market-based PCE Ex-Food & Energy (from the GDP report), the five-year forward inflation expectation rate, the 10-year TIPs Breakeven Interest Rate and the PCE Price Index -- our reading is 2.64%, up 1 basis point month over month. Given these inflation trends, as well as a recent slowdown in employment, we expect the Fed to implement two more rate cuts in 2H25 and one in 1H26, with the ultimate goal of aligning the fed funds rate to approximately 100-150 basis points above the long-term inflation rate within the next 3-4 quarters

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	2.75%	1.0
CDA Prime	4.70%	0.0	CDA 10 year	3.22%	1.1
CDA 3 month T-Bill	2.44%	0.0	CDA 20 year	3.58%	1.1
CDA 6 month T-Bill	2.43%	0.0	CDA 30 year	3.69%	1.1
CDA 1 Year	2.44%	0.5			
CDA 2 year	2.47%	1.1			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4-4.25%	0.0	US 5 year	3.74%	2.4
US Prime	7.25%	0.0	US 10 year	4.16%	1.7
US 3 month T-Bill	3.88%	1.3	US 30 year	4.76%	0.6
US 6 month T-Bill	3.85%	1.0	5YR Sovereign CDS	41.23	
US 1 Year	3.65%	1.3	10YR Sovereign CDS	47.91	
US 2 year	3.62%	2.0			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			676.11	0.02%	6.40%
BMO Laddered Preferred Shares (ETF)			11.9	0.17%	8.68%

Source: LSEG

Things are looking up! Have a great day!

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