

Financial HARTbeat

Canadian Banks..
May 28th 2025



Good Morning,

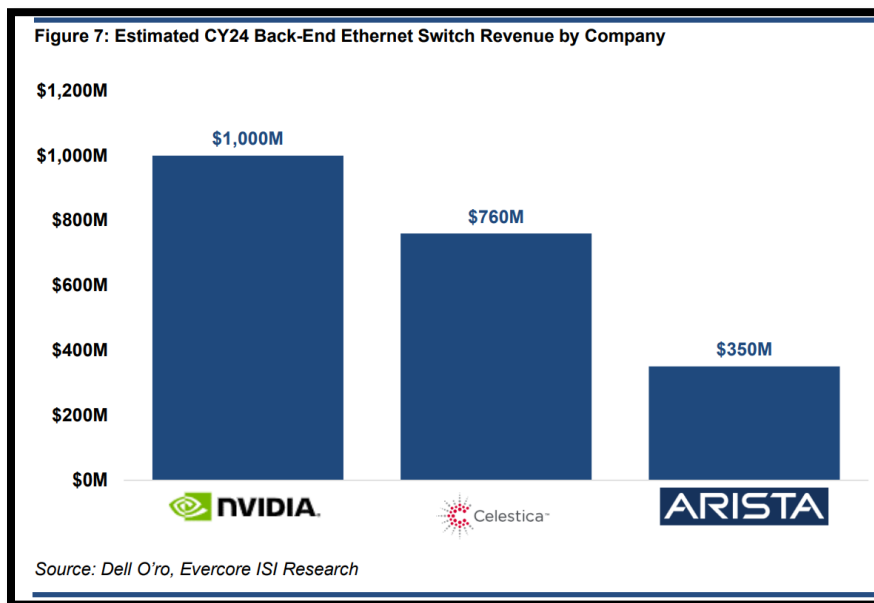
Trump administration halts scheduling appointments for new student visa...social media screening will become mandatory before approval...

Nissan offers buyouts to US workers...this sounds much more like contraction, then expansion into the United States...

National Bank hits target in with Financial Markets a key driver and Bank of Nova Scotia set aside additional loan loss provisions..on surface appears negative but can be tail wind if economy picks up..

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

Chart of the Day: Celestica...I am old enough to remember when this company was left for dead...ripping and it appears a bright future...



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Top News

U.S. futures little changed on Wednesday after a sharp rally yesterday, when cooling tariff tensions buoyed sentiment, as investors awaited AI bellwether Nvidia's upcoming earnings and developments on the global trade front. Those moves come after President Donald Trump on Sunday said that he would delay a 50% tariff on the European Union to July 9, after initially saying Friday that he was "not looking for a deal." This added to investors' hopes the stock market can leave the worst of the tariff chaos behind.

Investors are awaiting Nvidia's earnings after the close with attention to what China restrictions will mean for the AI chipmaker, which sees no slowing in demand for its graphics processors. Traders will be reviewing the minutes from the Federal Reserve May meeting, due out Wednesday afternoon, for insight into how central bank policymakers are thinking through monetary policy at a time of greater macroeconomic uncertainty.

Personal Consumption Expenditure data - the Fed's favored inflation indicator - for April, as well as a second estimate of first-quarter GDP, are scheduled to be released later this week. Oil prices rose 1% on Wednesday, with the U.S. barring Chevron from exporting crude from Venezuela and production shut-ins from Canada, while markets anticipated an expected production increase from OPEC+.

Europe's main stock index slightly lower on Wednesday as investors monitored progress on trade negotiations with the United States and assessed a slate of economic data from the region. Euro zone consumers raised their inflation expectations in April but kept a steady view on price growth further out, highlighting elevated uncertainty amid a global trade war, the ECB's Consumer Expectations Survey showed on Wednesday. Households see inflation at 3.1% over the next year, above the 2.9% predicted a month earlier and also well above the ECB's 2% own target. Confidence among British retailers fell at the sharpest pace in five years and a decline in sales volumes gathered pace as stores expect conditions to worsen, a Confederation of British Industry survey showed on Tuesday.

Japan's Nikkei share average shed early gains of as much as 1.2% to end flat on Wednesday, as the mood turned cautious ahead of earnings from artificial intelligence chip leader Nvidia later in the day. Japanese



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stocks were initially buoyed by a sharply weaker yen, which boosts the value of overseas revenues for the country's many heavyweight exporters.

China stocks ended roughly flat on Wednesday as investors remained cautious amid ongoing U.S.-China tensions, despite a temporary easing in tariff threats announced earlier this month. Hong Kong shares edged down.

Bitcoin ETFs: Is it Time to Invest? (Argus)

Not too long ago, the only way to gain exposure to Bitcoin was to invest in it directly. The process was somewhat arduous and required self-service in an unregulated market. But investing in Bitcoin has come a long way thanks to the January 2024 debut of spot Bitcoin ETFs. This relatively new type of security gives investors exposure to Bitcoin without the need to buy, store, or manage it on their own. Bitcoin ETFs operate in regulated financial markets that provide a degree of security and transparency to investors and mitigate risks like theft and mistakes. They are offered by 11 reputable asset managers, many of them household names, and the funds offer better liquidity than the underlying security. The crypto rally has coincided with the Trump administration taking over in Washington, DC. New regulators in important securities market positions -- leaders of the SEC and the Commodity Futures Trading Commission -- have crypto backgrounds. President Trump and many in his family are invested. With the value of Bitcoin back above \$100,000, the leading Bitcoin ETFs have outperformed the S&P 500 this year. Still, investors should be cautious.

Like the underlying asset, Bitcoin ETFs come with high levels of volatility. The same funds that outperformed the S&P 500 on a year-to-date basis dropped almost 30% during the February-April period. While we expect the volatility of the underlying security to decline over time, Bitcoin remains speculative for now. Recent results demonstrate that 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 Bitcoin ETFs with limited exposure in an aggressive diversified portfolio.



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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	2.75%	0.0	CDA 5 year	2.88%	0.9
CDA Prime	4.95%	0.0	CDA 10 year	3.28%	2.0
CDA 3 month T-Bill	2.65%	-0.7	CDA 20 year	3.50%	2.0
CDA 6 month T-Bill	2.63%	-0.4	CDA 30 year	3.57%	2.0
CDA 1 Year	2.62%	1.0			
CDA 2 year	2.64%	-0.5			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4.25-4.50%	0.0	US 5 year	4.04%	1.6
US Prime	7.50%	0.0	US 10 year	4.45%	1.8
US 3 month T-Bill	4.24%	2.7	US 30 year	4.95%	1.4
US 6 month T-Bill	4.31%	-0.2	5YR Sovereign CDS	52.99	
US 1 Year	4.15%	0.5	10YR Sovereign CDS	55.91	
US 2 year	3.96%	1.0			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			645.13	0.07%	1.53%
BMO Laddered Preferred Shares (ETF)			11.25	0.63%	2.74%

Source: LSEG

Things are looking up! Have a great day!

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