

# Investor.Coffee (12.05.2024): Bitcoin's Surge Fuels Crypto Optimism and Mining Sector Shows Promising Growth Amid Global Market Focus

written by Tracy Hughes | December 5, 2024

Global markets opened with a mix of cautious optimism and investor scrutiny today, as markets assessed corporate earnings, key economic data, and geopolitical developments. Canadian futures remained largely unchanged as the nation's top banks released their final earnings reports for the year, while U.S. stock futures traded flat after all three major indices hit record highs in the previous session. Meanwhile, Bitcoin [surged](#) past the \$100,000 mark for the first time, driven by pro-crypto regulatory signals in the U.S., and European markets grappled with political [uncertainty](#) in France.

## Canadian Market Overview

Canadian markets saw subdued activity in the pre-open session. Bank of Montreal (TSX: BMO) [reported](#) a steep drop in Q4 profit due to increased provisions for credit losses, which jumped to C\$1.52 billion from C\$446 million a year earlier. However, the bank remained optimistic about improving credit conditions in 2025, supported by expectations of rate cuts and stabilizing inflation. In contrast, Canadian Imperial Bank of Commerce (TSX: CM) [posted](#) a rise in Q4 profit, driven by reduced provisions for loan losses, which declined by 22.5% year-over-year to C\$419 million.

In the mining sector, [IC Capitalight Corp.](#) (CSE: IC) revealed promising [results](#) from its gravity survey in the Blue Lake Zone of Quebec. The survey identified undrilled gravity anomalies potentially linked to massive sulphide deposits, indicating significant exploration upside. [First Phosphate Corp.](#) (CSE: PHOS | OTCQB: FRSPF) [announced](#) a positive Preliminary Economic Assessment (PEA) for its Bégin-Lamarche Project, projecting a 33% after-tax IRR and C\$1.59 billion NPV over a 23-year mine life. [Power Nickel Inc.](#) (TSXV: PNP | OTCQB: PPNF) advanced its spin-out [plans](#) for Chilean assets, with shareholders overwhelmingly approving the arrangement.

## Global Market Highlights

In Asia, markets maintained a firm tone, with the Nikkei rising for the fourth straight session (+0.36%), buoyed by optimism over U.S. interest rate cuts. Bitcoin surpassed the \$100,000 milestone for the first time, driven by regulatory optimism following the nomination of pro-crypto advocate Paul Atkins as head of the U.S. Securities and Exchange Commission.

European markets traded slightly lower as investors weighed political developments in France and slow growth prospects in Germany. French Prime Minister Michel Barnier faced calls for resignation after his government was toppled by parliamentary votes, signaling fresh political turmoil. Meanwhile, Airbus [announced](#) 2,000 job cuts in its Defence and Space division, reflecting challenges in the satellite sector.

## U.S. Market Overview

U.S. stock futures edged lower after record highs in the previous session. The S&P 500 Mini, DJIA Mini, and Nasdaq-100 Mini futures each traded marginally down, signaling a tentative

start. Key corporate news included Nvidia's (NASDAQ: NVDA) [expanded](#) partnership with TSMC to produce AI chips in Arizona and Apple's (NASDAQ: AAPL) planned \$1 billion [investment](#) in Indonesia for manufacturing expansion. Additionally, Intel (NASDAQ: INTC) highlighted its commitment to leadership with both foundry and product expertise, aligning with its manufacturing-first strategy.

Meta Platforms (NASDAQ: META) resolved competition concerns in Turkey and continued its clean energy initiatives with investments in U.S. solar projects. In another development, Procter & Gamble (NYSE: PG) adjusted its supply chain for razor blade materials to mitigate tariff risks.

## Commodities and Economic Indicators

Commodities presented a mixed picture. Gold inched up 0.10% to \$2,652.36 per ounce, while Brent crude remained flat at \$72.32 per barrel ahead of an OPEC+ meeting. Base metals like lithium and steel faced declines, with lithium dropping 1.28% to 77,100 CNY/T and steel declining 0.87% to \$680.05 USD/T.

In the currency markets, the euro strengthened against the U.S. dollar, trading at \$1.0526 (+0.14%), while the yen rose modestly against the dollar. On the economic front, Canada's October trade deficit is expected to narrow to C\$0.79 billion, and the Ivey PMI for November will be released later today, providing further insights into economic activity.

## Key Takeaways

Today's markets reflect a balance of optimism and caution. The surge in Bitcoin underscores growing confidence in digital assets amid favorable regulatory signals, while Canadian banks display divergent strategies in navigating credit risk.

Promising updates from the mining sector highlight the continued potential in Canada's critical mineral exploration efforts. Globally, corporate earnings, geopolitical developments, and upcoming economic data releases remain focal points for investors.

## Publication Schedule

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