

Presentation to CPA NL November 25, 2025

## Economic and Financial Markets

**Tariffs, Inflation, Interest Rates, Stock Markets, Trumpification, the Canadian Dollar, and Commodities (Gold) and first look at the 2026 Provincial Budget**

Larry Short, CPA (CGA), CFP®, CIM  
Portfolio Manager  
iA Private Wealth

## Background philosophy:

- 1) Accounting designation 1988: Certainty, Order, and Predictability.
- 2) Entered an industry built on forecasting interest rates, Bond and Stock markets. (Lowest certainty, full of disorder and low predictability.)
- 3) Follow Contrarian Rules.

# November 2025 Economic and Financial Markets

## Tariffs, Inflation, and Trumpification

What this means for Investments and Interest Rates

# The Usual Suspects:

1) Mark Carney & Tiff Macklem

2) Trump & Jerome Powell

3) Honourable Craig Pardey, Minister of Finance

# TRUMPIFICATION

1) President Trump has filled his cabinet with individuals who have shown they are most loyal to him and unlikely to challenge him. This differs dramatically from those selected in his first administration.

2) More importantly, he has fired many long term, experienced civil servants in many US govt departments and not replaced them.

Consequently:

May 8, 2025 US-Britain trade  
deal - 1.3 pages.

# September 24, 2025 US –Japan agreement – 4.5 pages long.



By Comparison

September 24, 2025

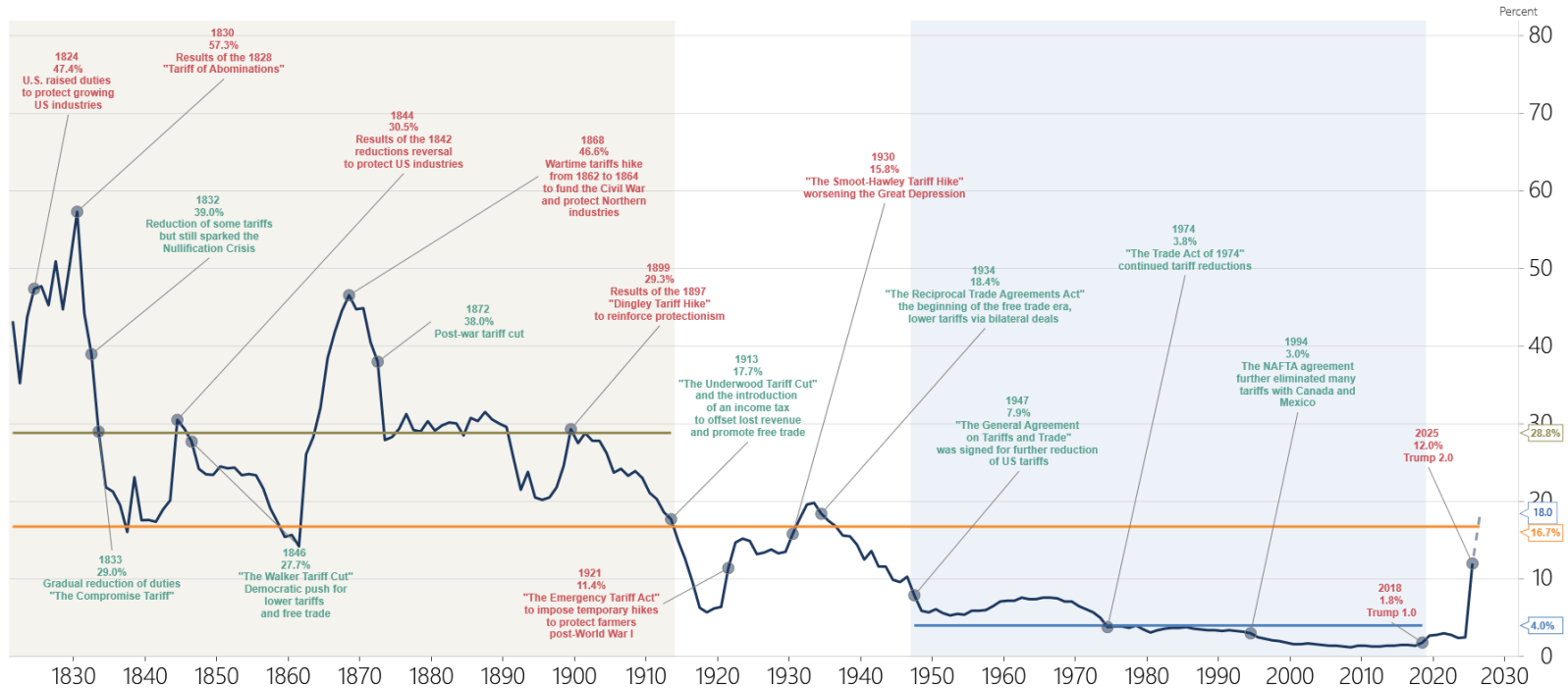
Canada – Indonesia  
Trade Deal

1,183 pages long

# A Trade Shock of Historic Proportions

## U.S. Historical Average Import Tariff Rates Dating Back to 1821

Tax Foundation, as at 8/28/2025

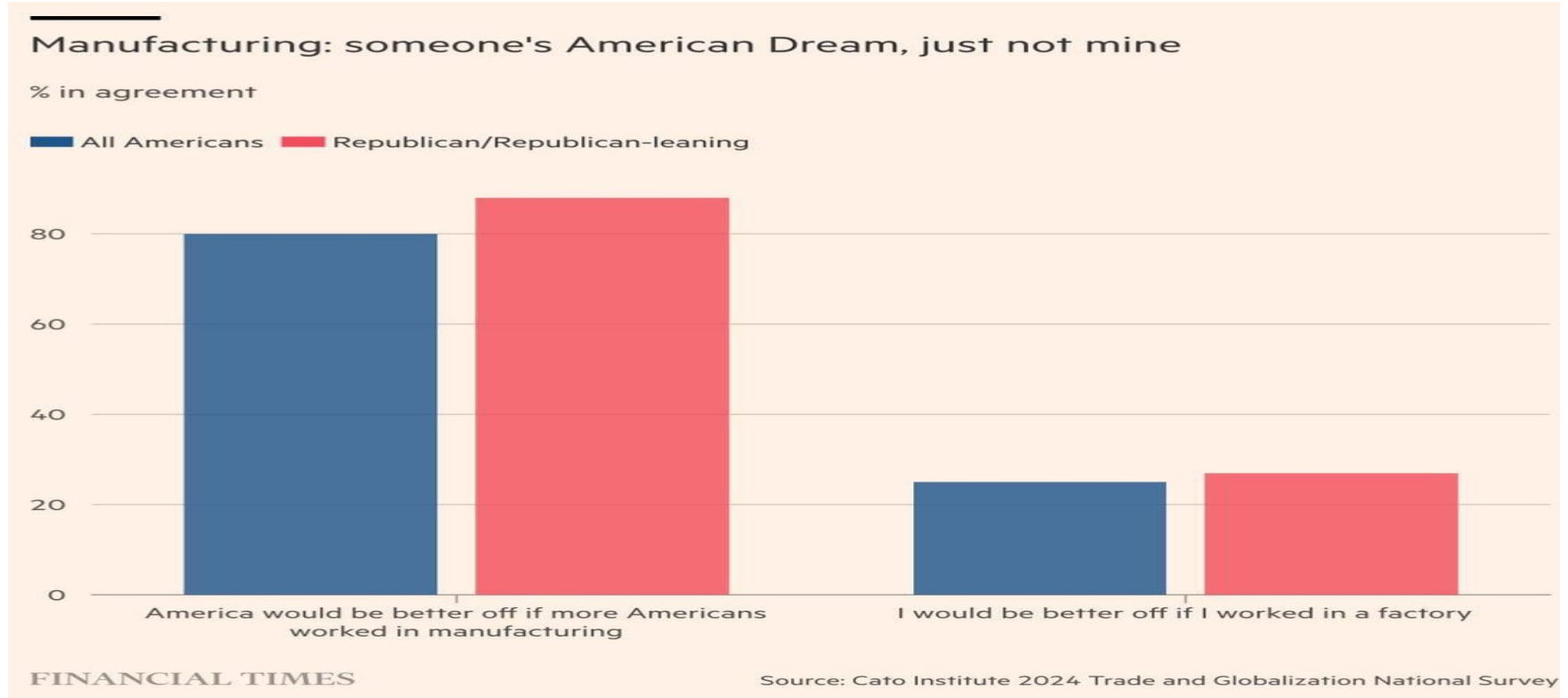


— 1947-2018 mean: The Era of Free Trade — 1821-1913 mean: The Era of US Protectionism & Revenue Generation — Historical mean — U.S. Average Tariff Rates on All Imports



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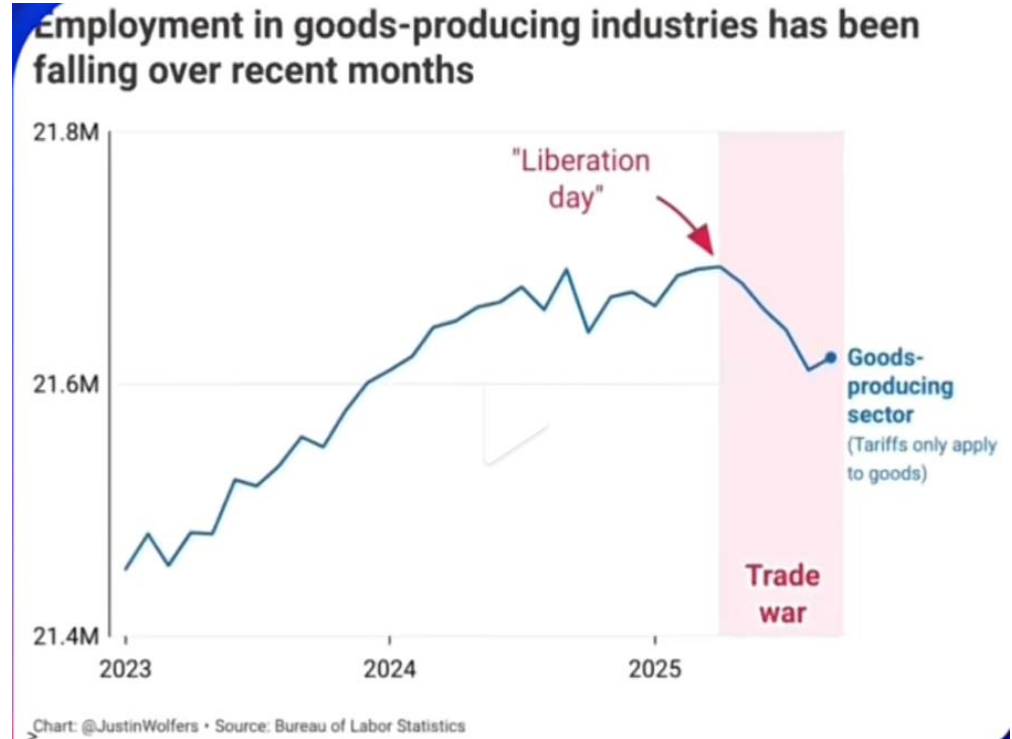
# The days of the U.S. as a manufacturing hub are over



# The days of the U.S. as a manufacturing hub are over

“Under President Donald J. Trump’s bold leadership and unwavering commitment to putting America First, our nation is witnessing an unprecedented surge in manufacturing investments and job creation.”

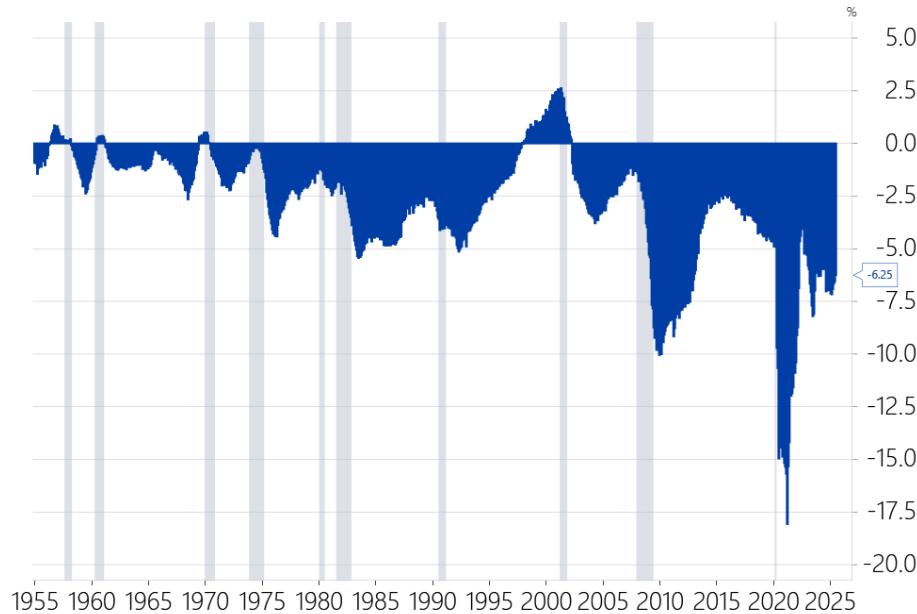
-- White House, “Made in America Agenda Delivers Manufacturing Boom”, August 13, 2025



# The U.S. fiscal situation is on dangerous path

## U.S.: Budget Surplus/Deficit as % of GDP

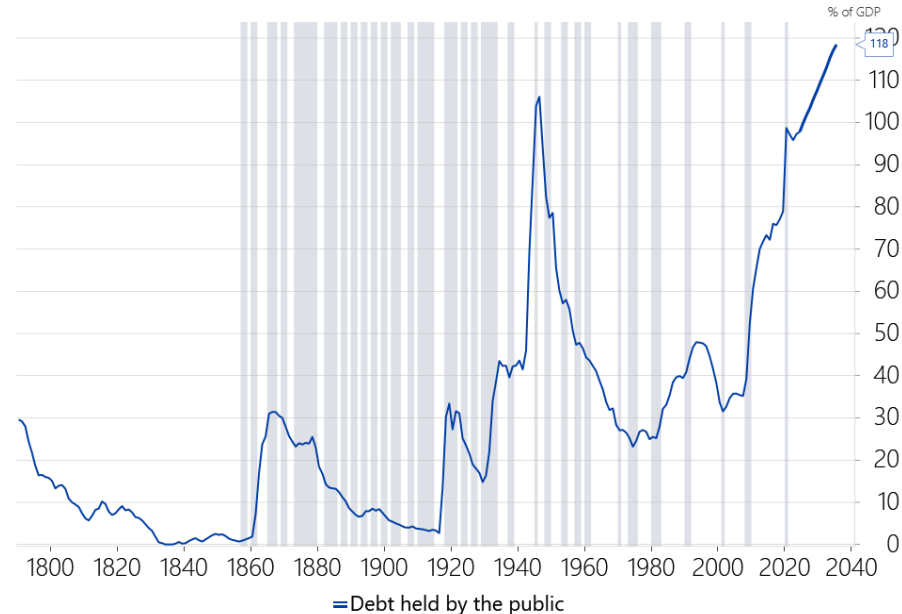
Rolling 12-Month sum, as at 2025 Q2



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## U.S.: Total debt held by the public

U.S. Congressional Budget Office (CBO), projection to 2035



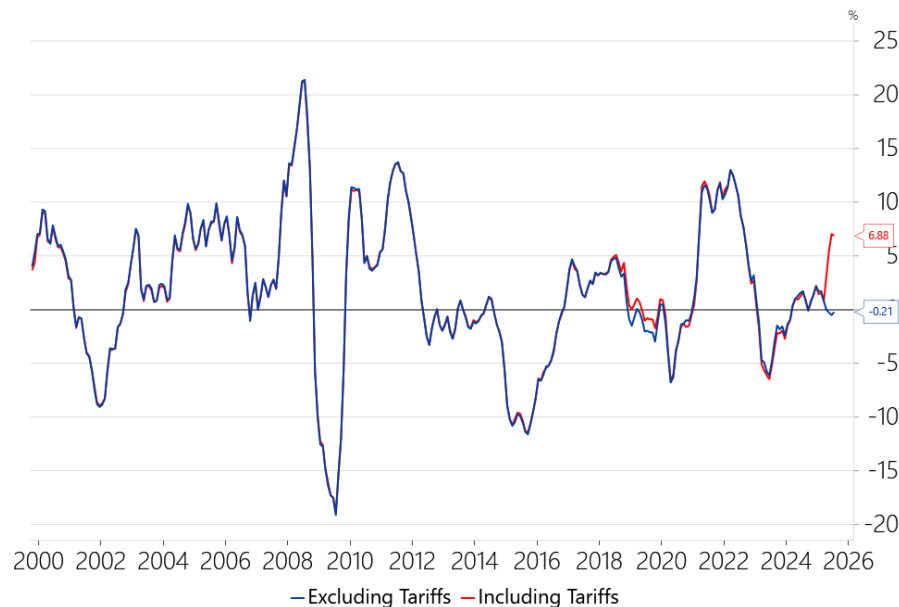
= Debt held by the public

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# Tariffs and inflation: Delayed, not cancelled

## U.S.: Import Price Inflation, With and Without Tariff Impact

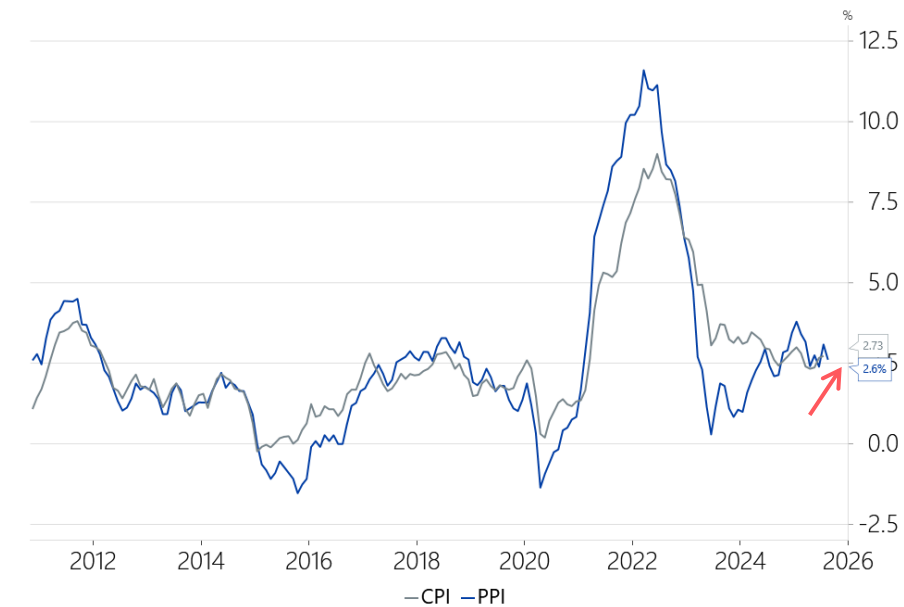
U.S. Bureau of Labor Statistics (BLS), % change YoY, as of 7/2025



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## U.S.: PPI vs CPI

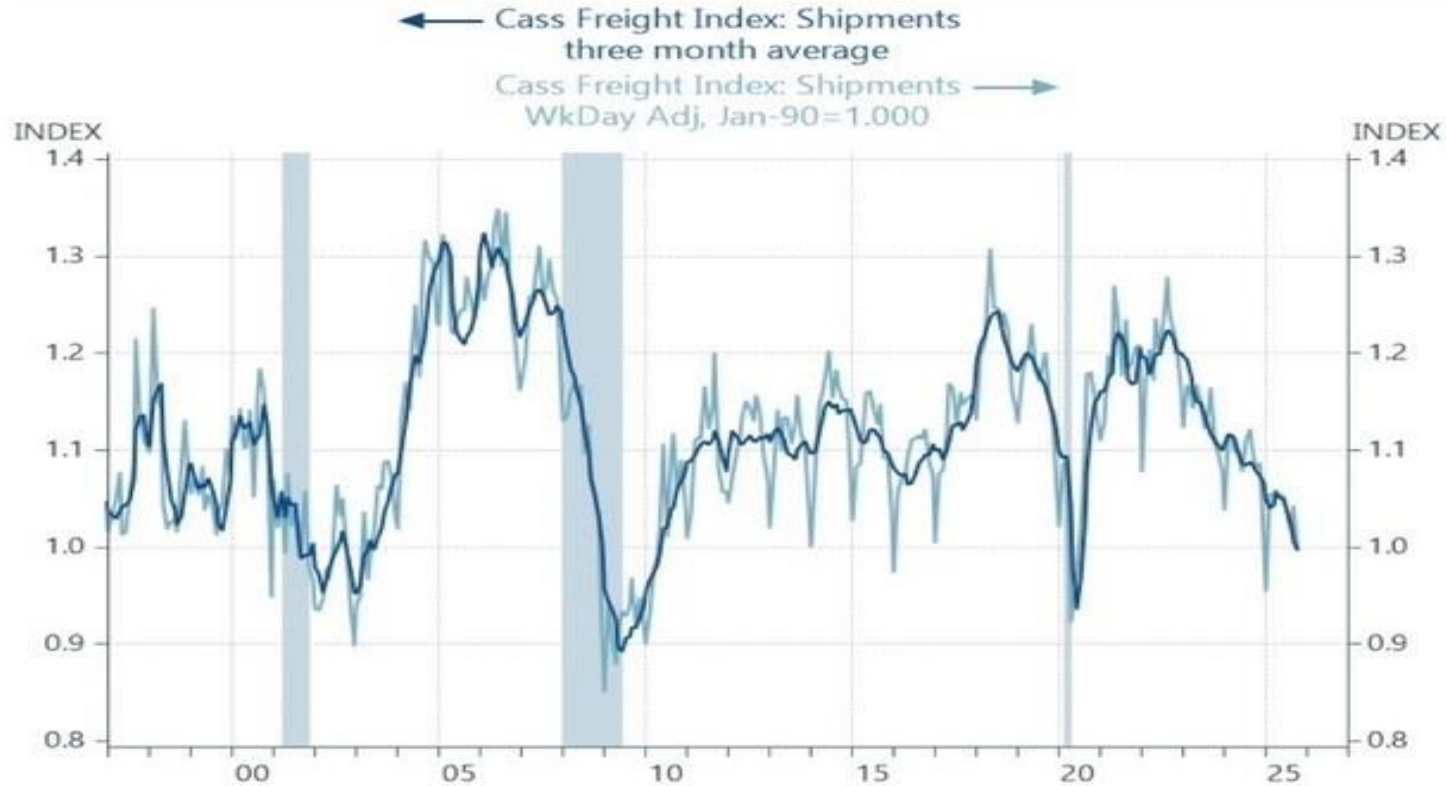
U.S. Bureau of Labor Statistics (BLS), % Change YoY, as at 8/2025



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# Freight Volume as a Leading Economic Indicator



Source: Cass Information Systems, Inc./Haver Analytics

**ECONOMY- RECESSION**

# Roughly half of U.S. states are effectively in a recession and 'hanging on by their fingertips,' Moody's chief economist says



BY ELEANOR PRINGLE  
SENIOR REPORTER, ECONOMICS AND  
MARKETS

October 9, 2025 at 10:36 AM EDT



## How low oil prices turned Trump's call to 'drill, baby, drill' into a pipe dream

Trump promised boom times for the U.S. oil industry. They're laying off staff and reducing spending instead.

But the boom times Trump has promised U.S. fossil fuel producers have not materialized. In fact, the industry is headed in the opposite direction: In recent months, Chevron said it would cut as much as one-fifth of its workforce, ConocoPhillips announced plans to let go of up to a quarter of its workforce by the end of the year, and Halliburton began its own round of layoffs. Across the sector, companies have also been reining in spending, cutting capital expenditures, pausing or canceling major projects, and reducing rig counts.

"We believe we are at a tipping point for U.S. oil production at current commodity prices," warned Travis Stice, CEO of Diamondback Energy, a Texas-based oil and gas company, in May. "Today's prices, volatility, and macroeconomic uncertainty have put [the industry's] progress in jeopardy."

Since Trump's inauguration in January, crude oil prices have dropped nearly 20 percent. That's left prices below the roughly \$65-per-barrel level where most U.S. producers can expect to break even on drilling, and they're cutting back in anticipation of these unprofitable extraction conditions lasting into 2026. Indeed, the Energy Information Agency projects that oil prices, which currently sit at about \$62 per barrel, will drop to \$51 per barrel next year.

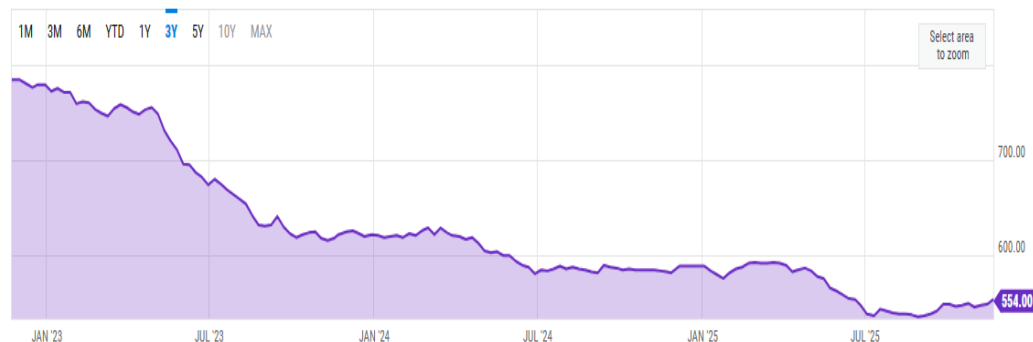
### US Rig Count (I:USRR)

554.00 for Wk of Nov 21 2025

[Overview](#) [Interactive Chart](#)

Level Chart

[VIEW FULL CHART](#)





# Research to Insights: Canada's Economy During Recent Canada-U.S. Trade Developments

October 27, 2025

Catalogue no. 11-631-X  
ISBN 978-0-660-79188-3

# Canada's largest export

Oil and natural gas are nearly 25% of Canada's \$768 billion in exports



<sup>1</sup>Other includes medicine, medical, textiles, and animal products.

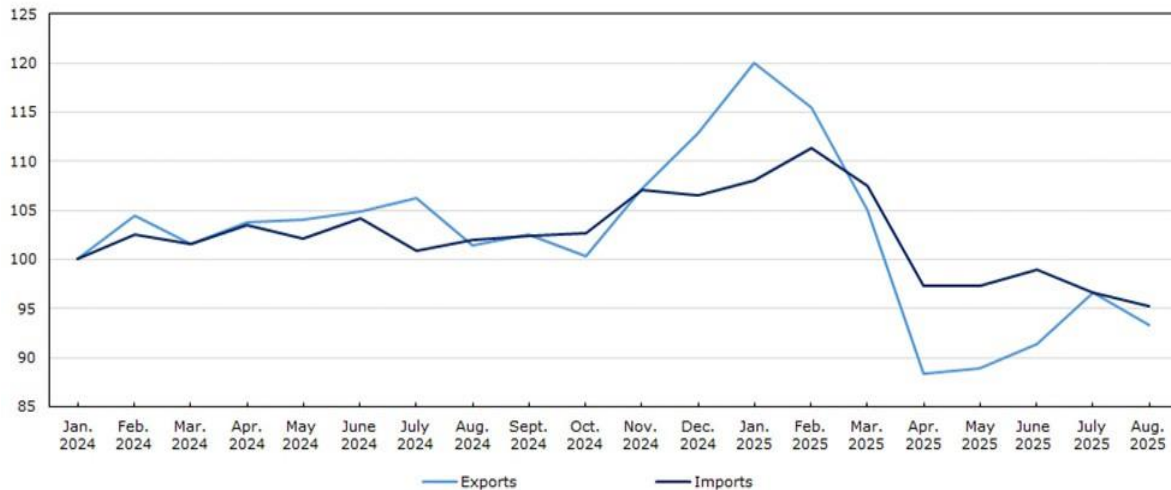
<sup>2</sup>Includes refined products.

Source: Statistics Canada, Canadian International Merchandise Trade Web Application.

# Larger merchandise trade deficits as Canada and U.S. shipments scaled back

**Chart 2**  
Merchandise trade with the United States

index (January 2024=100)



Source: Statistics Canada, table 12-10-0011-01.

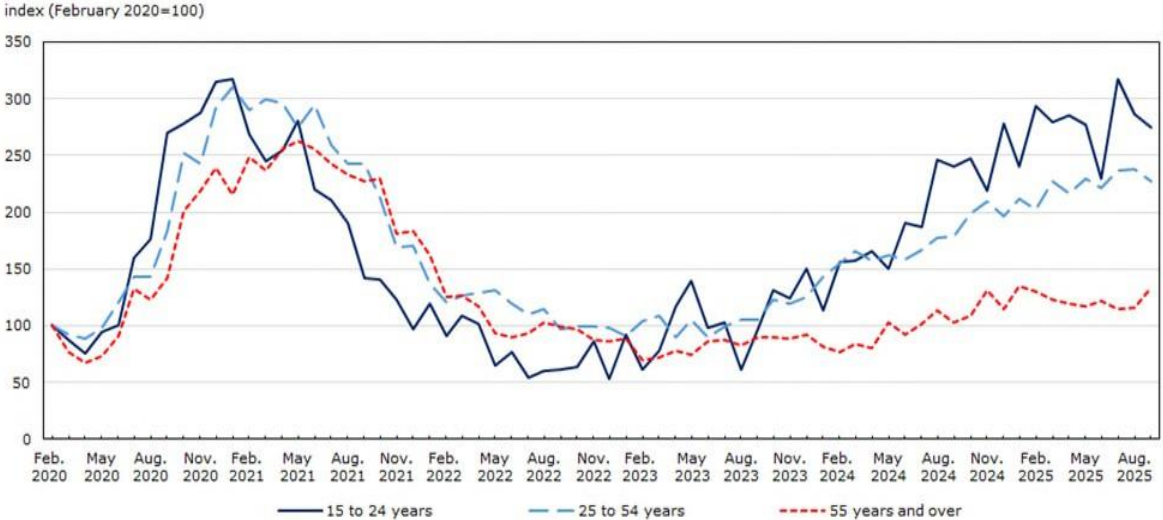
- Canada’s exports to the United States fell almost 16% in April 2025 and were 26% lower than levels at the start of the year when U.S.-bound shipments surged in anticipation of tariffs.
  - April’s decline was broad-based, reflecting lower shipments of motor vehicles and parts, consumer goods, energy products, and industrial machinery and equipment.
- Exports to the United States partly rebounded in the following months. However, shipments to the U.S. fell in August 2025 they remained 10% below levels reported in late 2024 before exports ramped up because of impending tariffs.
  - Exports of unwrought aluminum and aluminum alloys in August were down 26% from levels reported last November, while shipments of basic and semi-finished iron or steel products fell 40%.

**Earnings from trade:** Canada’s merchandise trade surplus with the United States narrowed from \$31.7 billion in the first quarter to \$10.9 billion in the second. Meanwhile, Canada’s merchandise trade deficit with the world rose from \$0.3 billion to \$18.7 billion.

**Export dependence on the United States:** In 2024, 76% of Canada’s merchandise exports were destined for the United States. The share of exports going to the United States fell below 70% in April and May 2025 as the trade conflict escalated, before rebounding to 73% by July. After reaching a record high in May, non-U.S. exports declined in recent months. As of August, they were 0.5% below levels at the end of 2024.

# Unemployment trends higher as unemployed workers struggle to find jobs

**Chart 5**  
**Index of unemployed persons who have been searching for work or on temporary layoff for 27 weeks or more**



Source: Statistics Canada, table 14-10-0342-01.

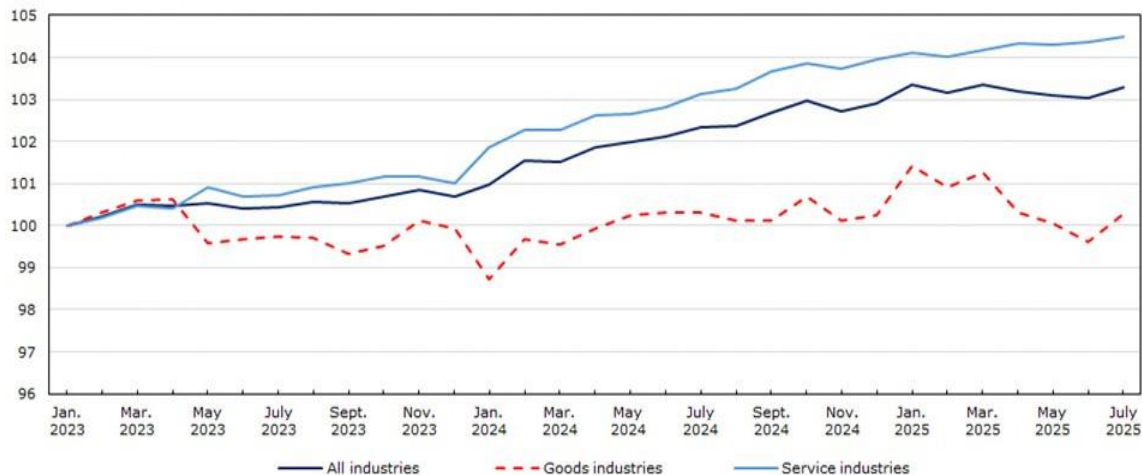
- The unemployment rate rose to 7.1% August, 0.5 percentage points higher than in January 2025. The unemployment rate held steady in September. This was the highest rate since May 2016, excluding the pandemic period.
- Returning students faced another difficult labour market this summer, with the unemployment rate averaging 17.9% from May to August. Excluding the pandemic period, this was the highest unemployment rate for returning students since the summer of 2009 (18.0%).
- While aggregate layoff rates have remained similar to those observed before the trade conflict, hiring intentions have softened. Of those unemployed in July, 15.2% found employment in August, which is lower than the proportion (23.3%) reported for the same months from 2017 to 2019.

**Longer-duration unemployment on the rise:** The share of young workers who are experiencing long-term unemployment (those unemployed for 27 weeks or more) rose from 14.5% at the start of 2025 to 16.3% in August. The share among core-aged workers rose by one percentage point over the same period.

# Economy-wide output edges lower as tariffs weigh on manufacturers and wholesalers

**Chart 3**  
Real gross domestic product, goods and service industries

index (January 2023=100)



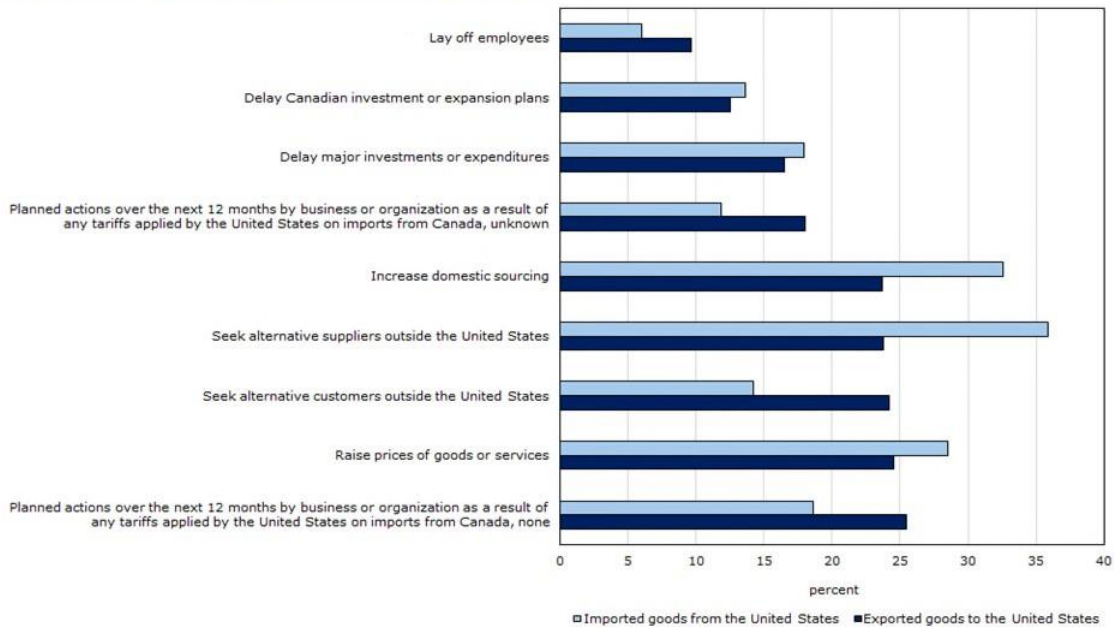
Source: Statistics Canada, table 36-10-0434-01.

- Economy-wide output edged steadily lower from April to June, the first three-month span of consecutive declines since late 2022.
- After advancing in the first quarter, manufacturing output and wholesaling activity contracted in the second quarter as tariffs weighed on cross-border trade. Over half of manufacturers and one-third of wholesalers expect rising input costs for labour, raw materials or energy to be an obstacle in the coming months.
  - Impacts were widespread: in April, 54% of manufacturers reported being impacted by tariffs, along with 44% of wholesalers. The share of businesses affected by tariffs edged lower in May and June.
- Lower oil and gas extraction also impacted economic activity in the second quarter as production was affected by wildfires and maintenance activity. Declines in electric power generation, transmission and distribution were also a factor.

**Retail spending strengthens:** While about one-third of retailers reported being impacted by tariffs in the second quarter, retail volumes rose on broad-based gains across store types. Retail volumes have steadily expanded for five consecutive quarters.

# Businesses pursue mitigation strategies to deal with the disruptive effects of tariffs

**Chart 6**  
**Planned actions over the next 12 months by businesses or organizations as a result of any tariffs applied by the United States on imports from Canada, third quarter of 2025**



Source: Statistics Canada, Canadian Survey on Business Conditions. For additional information, see Sood (2025).

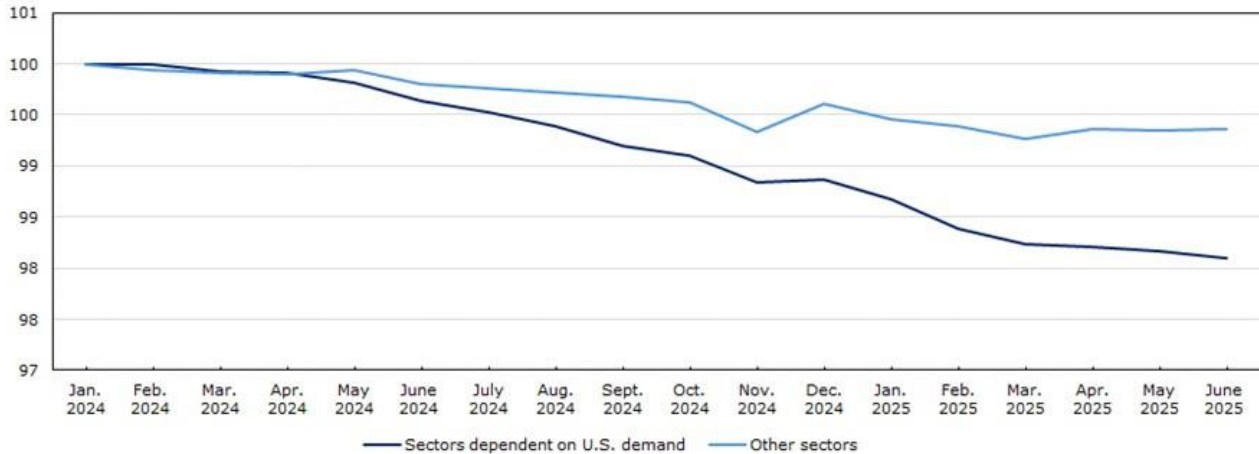
- One-third of businesses that sold goods or services to the United States reported that their specific products had tariffs applied, with slightly over half indicating that tariffs had a negative impact on their business.
- Nine in 10 manufacturers that export to the United States plan to take actions over the next 12 months, with 1 in 3 seeking alternative customers outside the United States.
- About four in five businesses that import from the United States plan to take actions over the next 12 months.
- Half of manufacturers that import from the United States plan to seek alternative suppliers outside the United States, while nearly half plan to increase domestic sourcing.

The ongoing tariff environment between the United States and Canada presents a significant challenge for many Canadian businesses. In 2024, about 46,000 establishments exported goods to the United States, while about 115,600 imported products from the United States.

# Business activity continues to trend lower in sectors heavily dependent on U.S. demand

**Chart 9**  
**Number of active firms in Canada**

index (January 2024=100)



Source: Statistics Canada, table 33-10-0270-01.

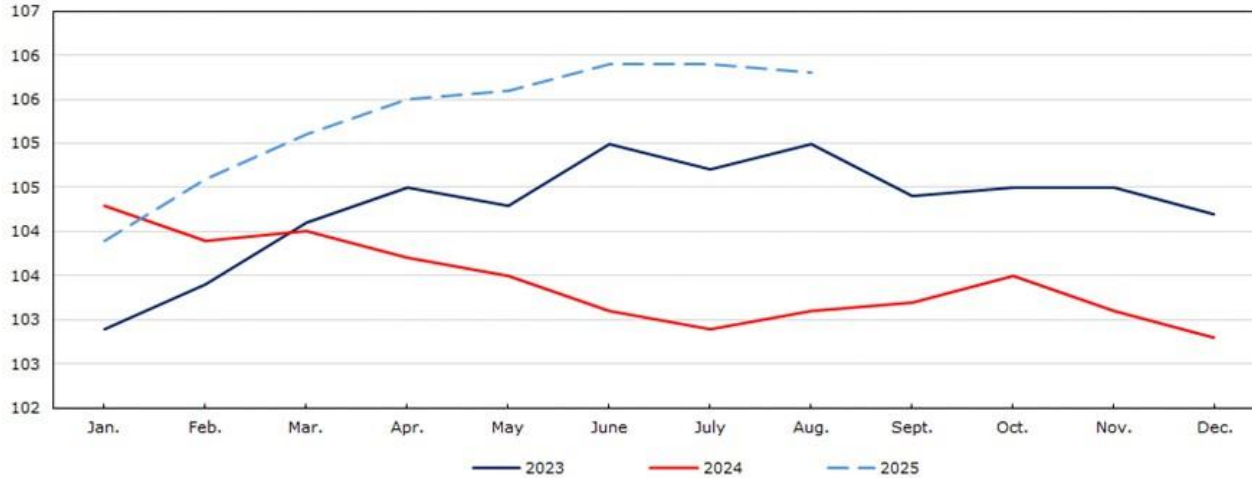
- While overall business activity in sectors less exposed to trade has remained relatively stable, businesses operating in sectors that are more dependent on U.S. demand, including manufacturing and mining, quarrying, and oil and gas extraction, have experienced declines.
- From January 2024 to June 2025, the number of active businesses in sectors highly dependent on U.S. demand fell 1.9%, compared with a decline of 0.6% in other sectors.
- Steady declines in sectors closely tied to U.S. demand were underway before the current trade conflict, suggesting that other factors, such as shifting global demand or domestic industry dynamics, could also be at play. Continued declines into 2025 may reflect added pressures from the evolving trade environment.

Sectors dependent on U.S. demand were defined as those where 35% or more of the value added comes from the U.S. demand for Canadian exports.

# Overall impact of tariffs on consumer prices difficult to gauge as consumers and businesses navigate trade tensions

**Chart 10**  
Prices of durable goods, January 2023 to present

index (2002=100)



Source: Statistics Canada, table 18-10-0004-01.

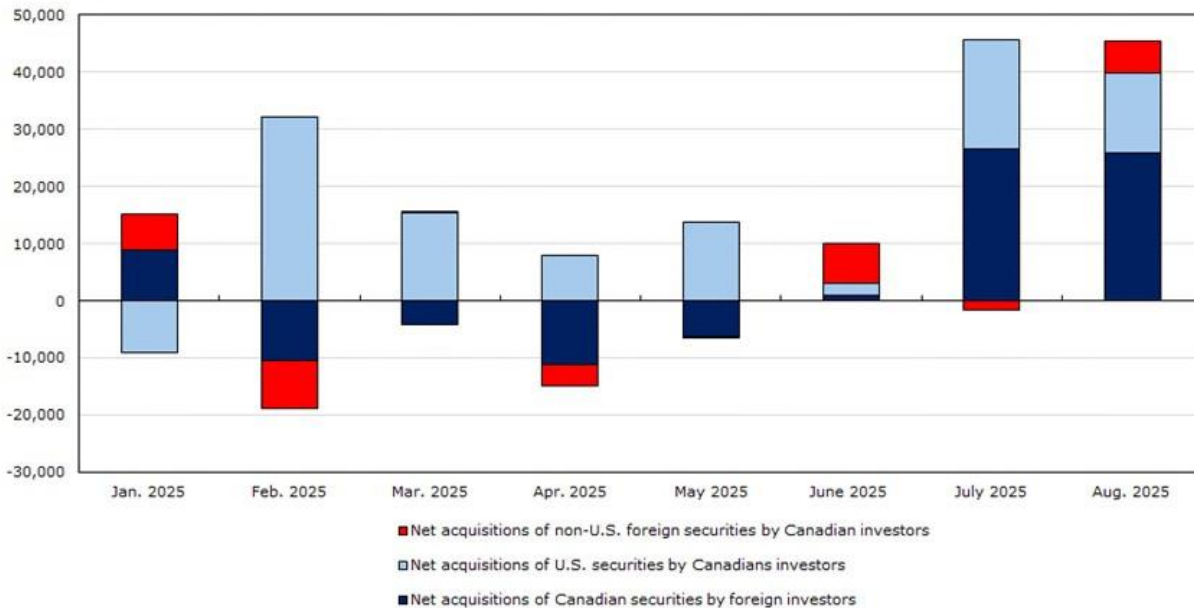
- Headline inflation remained below 2% from April to August 2025 largely because of the elimination of the consumer carbon levy. Excluding energy prices, consumer price growth averaged 2.7% during this period.
- Prices for various consumer goods have been directly or indirectly affected by tariffs, including new cars, clothing and footwear, certain household appliances, a range of grocery items, and travel services.
- In the third quarter of 2025, one-quarter of businesses reported passing cost increases attributable to tariffs onto their customers over the past six months, while nearly two-fifths (39.4%) of businesses reported being very likely or somewhat likely to pass on costs to their customers over the next 12 months.

The Bank of Canada has noted that the extent to which U.S. tariffs and Canadian counter-tariffs pass through into consumer prices depends on demand and inflation expectations. The Bank's analysis of Canada's 2018 tariff conflict with the United States found that the "pass through from price increases to consumer goods was high but incomplete."

# Canadian investors increase their exposure to U.S. securities as foreign investment in Canadian securities pulls back

**Chart 11**  
**Net acquisitions of Canadian and foreign securities, by region**

millions of dollars



Source: Statistics Canada, table 36-10-0028-01.

- Foreign investors steadily reduced their exposure to Canadian securities from February to May 2025, leading to a divestment of \$22.4 billion during the first half of 2025.
- Meanwhile, Canadian investors steadily increased their exposure to foreign securities from February to June, leading to an outward investment of \$63.3 billion during the first half of the year. This was driven by acquisitions of U.S. equities and fund shares and U.S. bonds.
- Taken together, these investment transactions generated a net outflow of funds of \$85.7 billion from the Canadian economy during the first half of 2025.
- In 2024, international investments in securities generated a net inflow of funds into the Canadian economy, totalling \$79.9 billion.
- Foreign investors acquired \$52.6 billion of Canadian securities during July and August, while Canadian investors added \$36.9 billion in foreign securities.



Statistics  
Canada

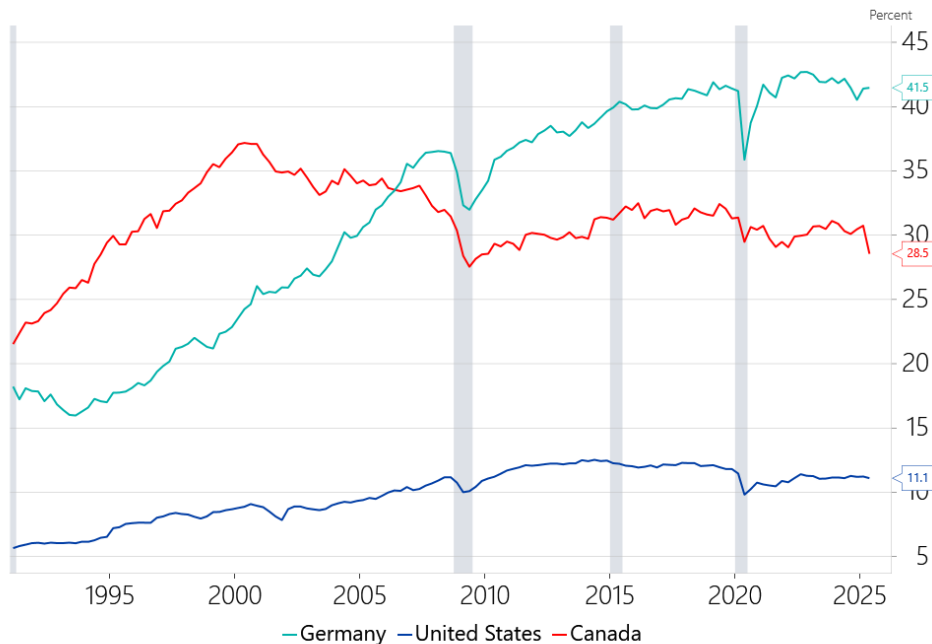
Statistique  
Canada

Delivering insight through data for a better Canada

# Canada is too dependent on global trade

## Exports as a % of GDP

Statistics Canada, BEA, DESTATIS as at 2025 Q2



—Germany —United States —Canada

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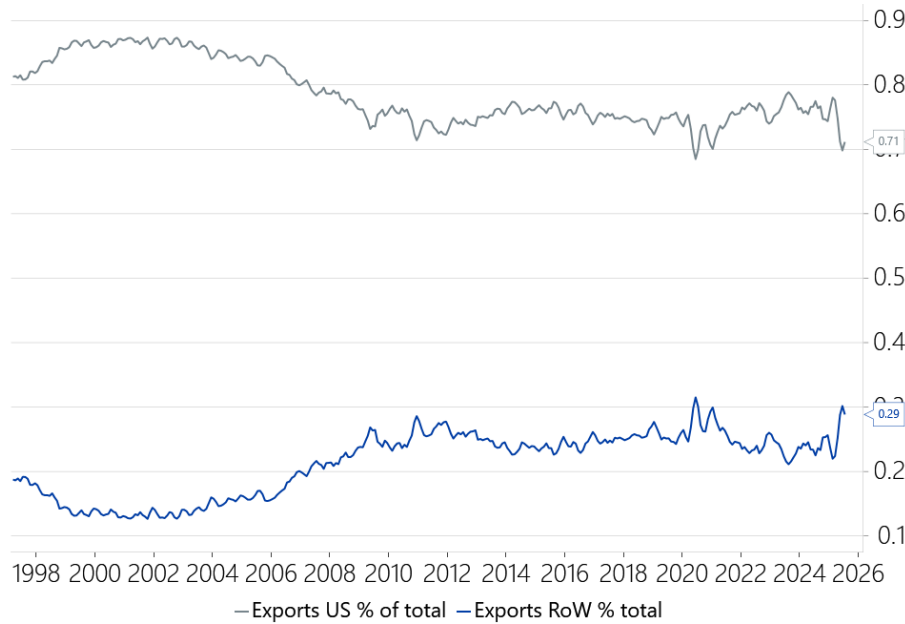
## Interprovincial Trade in Canada in a Nutshell

- **18.1% of GDP** in 2023 (vs 22% internal trade in EU)
  - Total value of interprovincial trade was **\$532 billion**, with **\$301 billion (56.6%)** in services
- **Decline over time**: Down from **26.7% of GDP in 1981**, shift toward international trade
- **Regional variation**:
  - **Atlantic & Prairie provinces**: ~50% of GDP from interprovincial trade.
  - **Ontario, Quebec, B.C.**: ~30–35% of GDP.

# Divesting from North-South trade is easier said than done

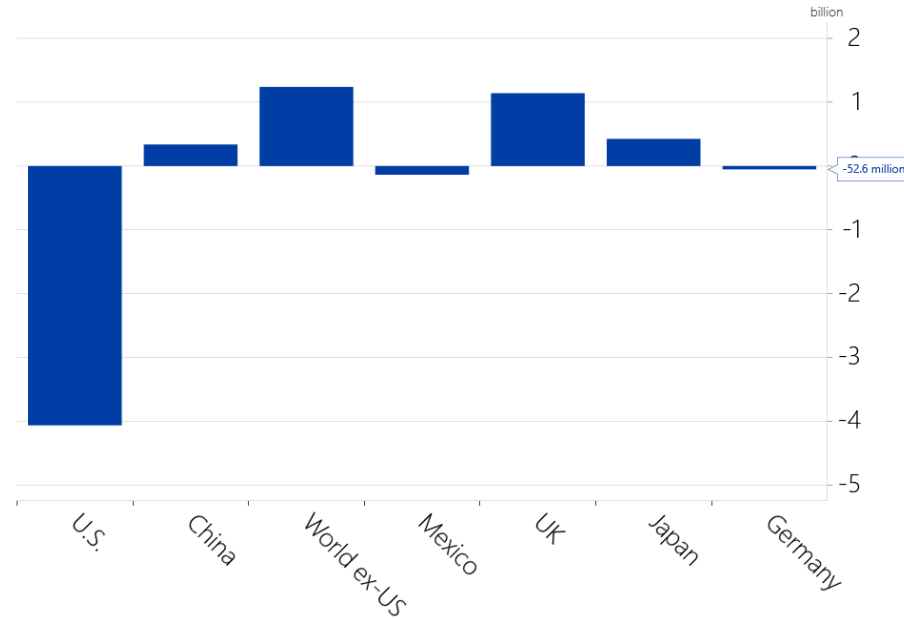
Canada: Proportion of Exports to the US and the ROW

Statistics Canada, as of 7/2025



Canada: 1-Year Change in Trade Balance - By Select Country

Statistics Canada, 7/1/2025



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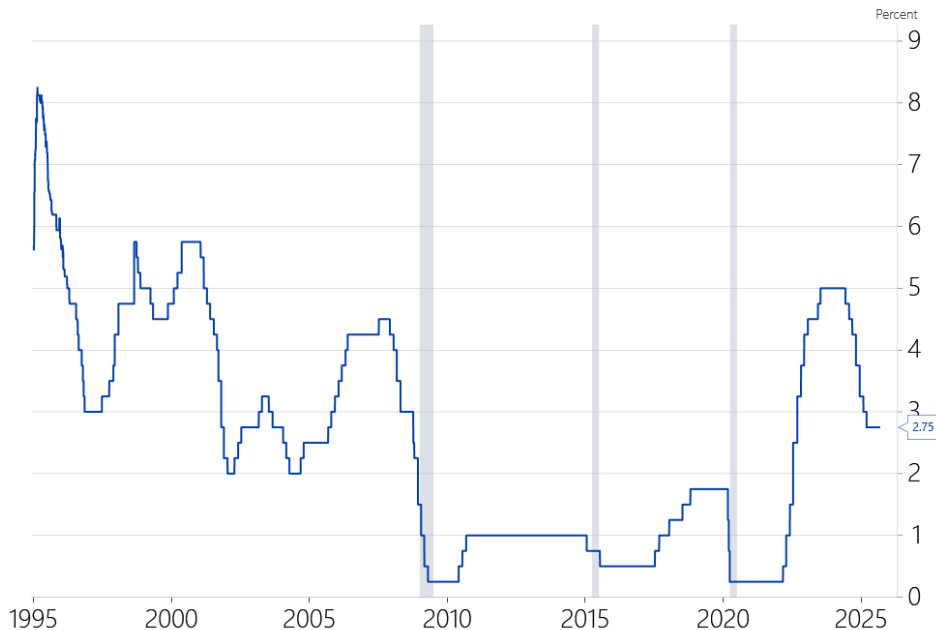


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# Canada: BoC aggressive cutting & Carney's first budget.

## Bank of Canada: Overnight Rate

As at 9/9/2025



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## Federal Deficit – Fall 2025 Budget

- **\$78 billion** factoring in new spending (defence, housing, retirement reform).
- **Drivers of deficit growth:**
  - Increased defence spending to meet NATO targets (2% -> 5% of GDP by 2035)
  - Expansion of affordable housing programs
  - Slower-than-expected revenue growth amid economic uncertainty
  - Building Canada Act – Projects of National Interest and Bill C-5

# November 2025 Economic and Financial Markets

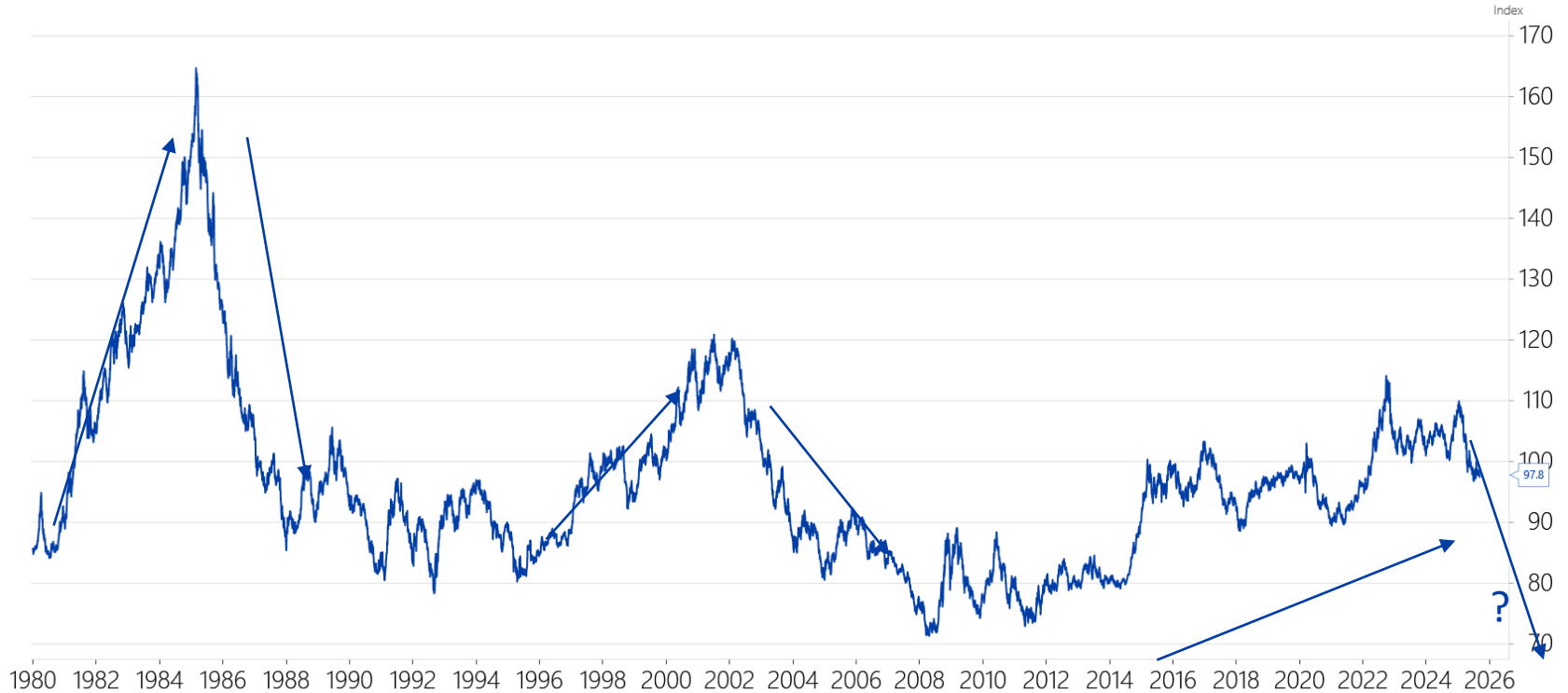
## The Canadian Dollar and Commodities

What this means for Investments and Interest Rates

# U.S. Dollar: Is a secular decline ahead?

U.S. Dollar: DXY index

Intercontinental Exchange (ICE), as of 9/10/2025



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# The Canadian dollar has room to run

## CAD/USD

Macrobond Financial AB, as at 9/10/2025

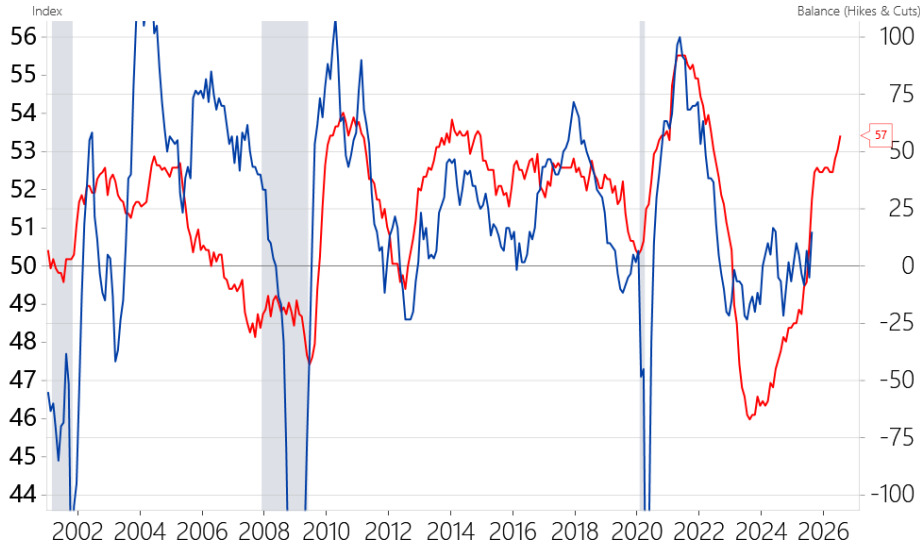


- **U.S. Dollar Under Pressure:** Ongoing trade tensions, growing concerns over the U.S. fiscal path and loss of Fed independence
- **Canada Outperforming:** The Canadian economy exceeds expectations despite global uncertainty
- **Diverging Monetary Policies:** The Bank of Canada at the end of its rate-cutting cycle, while the Fed is cutting again (and come what May?..)

# Our global economic leading indicators are positive

## Global PMI vs Global Monetary Policy Cycle

Last decision from central banks: Cut (+1), Hike (-1), as at 8/2025

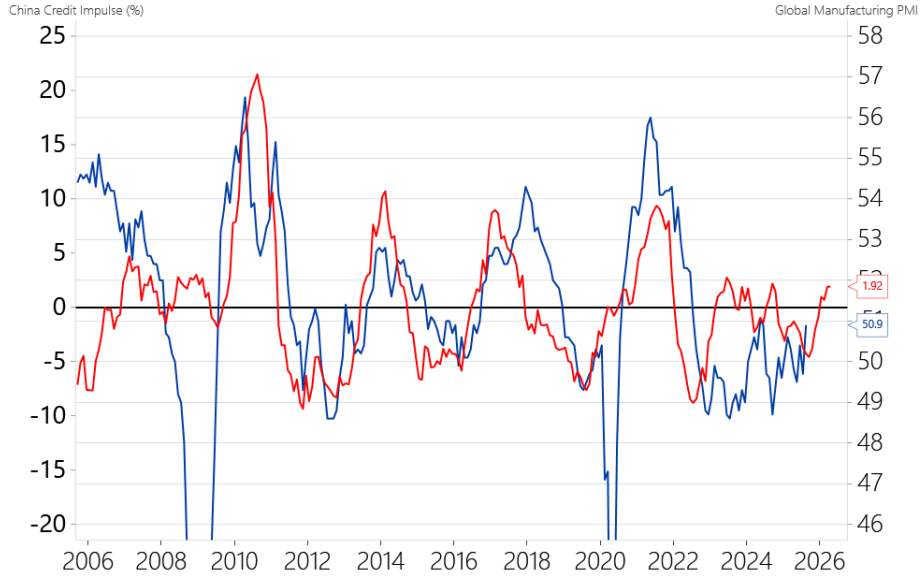


— JPMorgan Global Manufacturing PMI SA, lhs  
 — Central banks decision index - pushed forward by 11 months, rhs

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## World: China's Credit Cycle and the Global Economic Cycle

Global Manufacturing PMI vs China Credit Impulse (9-month lead), 8/2025



— China Credit Impulse, lhs — Global Manufacturing PMI, rhs

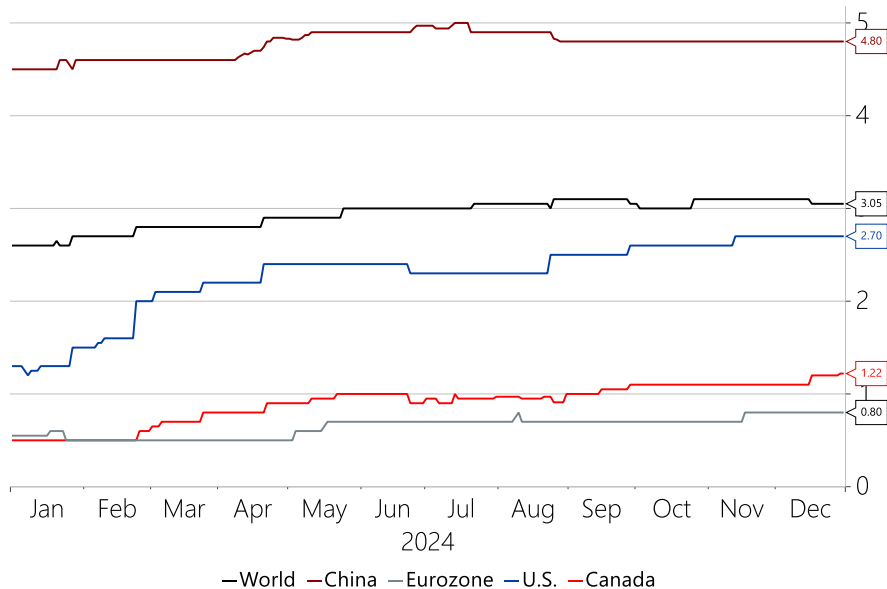
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# Global growth in 2025: Slower in the U.S., stable elsewhere

## GDP Growth Forecasts for 2024

Bloomberg Consensus Survey, as at 9/10/2025

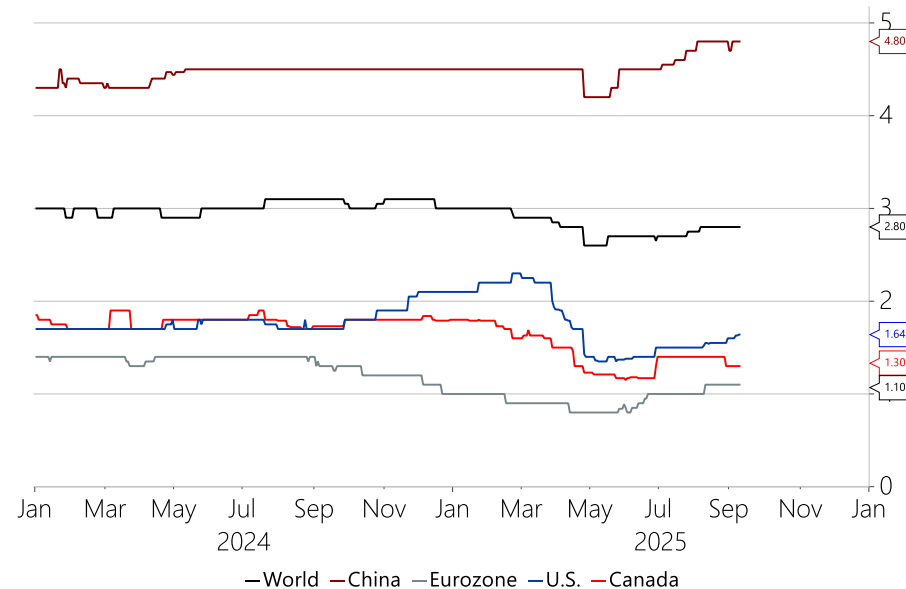


—World —China —Eurozone —U.S. —Canada  
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## GDP Growth Forecasts for 2025

Bloomberg consensus survey, as at 9/10/2025



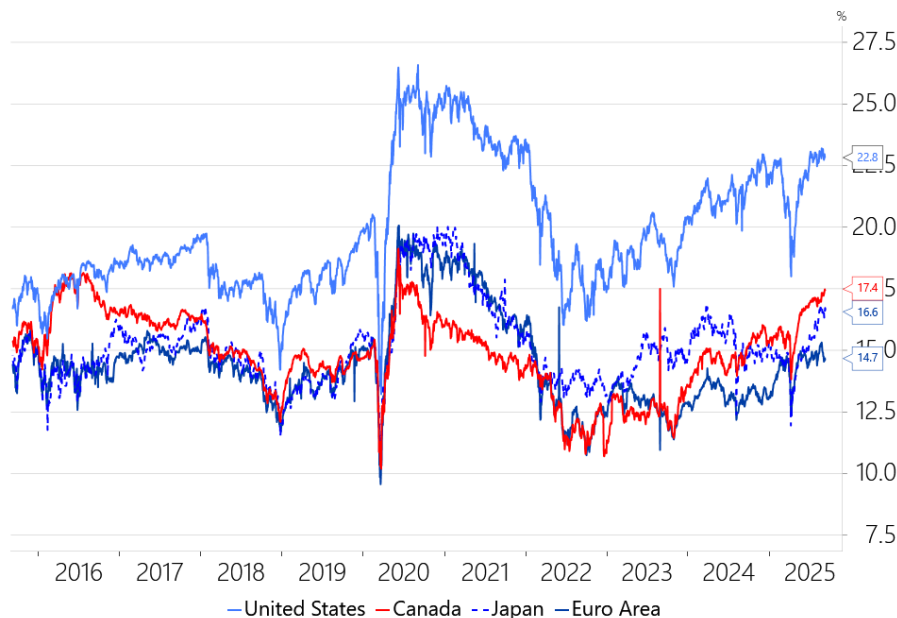
—World —China —Eurozone —U.S. —Canada  
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# Global Stocks: Valuations looking full, focus turns to earnings

## Global Equities: Fwd P/E ratios

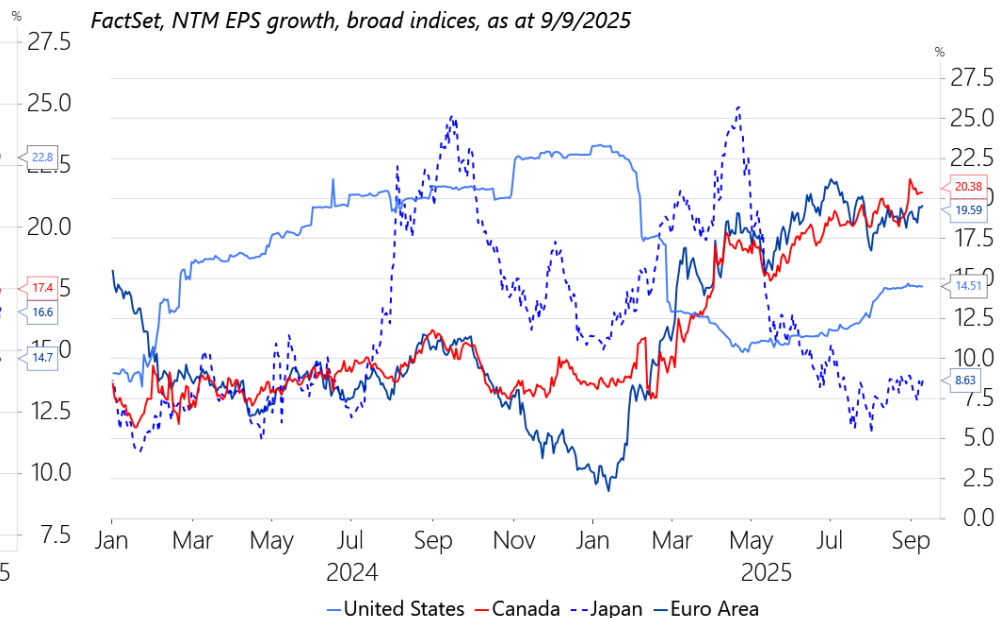
FactSet, Fwd P/E ratios, broad indices, as at 9/9/2025



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## Global Equities: Earnings Growth Expectations Elevated in Canada and EU

FactSet, NTM EPS growth, broad indices, as at 9/9/2025

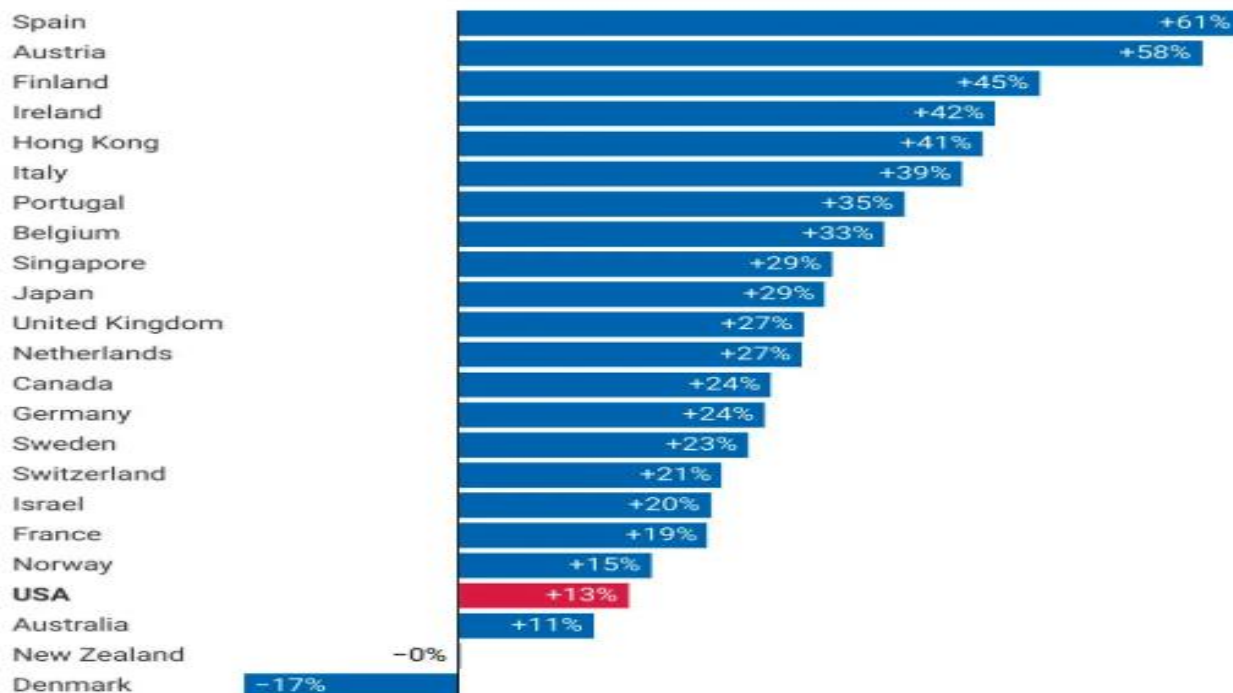


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# The U.S. Stock Market vs. Other Developed Countries in 2025

## Stocks have risen even more rapidly in other developed countries than in the United States

Total return on stocks (in U.S. dollars) during the Trump Presidency



MSCI total gross return indices in U.S. dollars, for all developed markets for which it calculates country indices. Returns are calculated from January 19, 2025, through November 7, 2025.

Chart: @JustinWolfers • Source: MSCI



🔥 Bubble Watch: Overvalued stocks that may soon pop &gt;&gt;&gt;

[See the list](#)

## Commodities ⓘ

### Performance Table

☰ Normal ▾ | ⏴

<input type="checkbox"/>	Name ▾	15 Minutes ▾	Hourly ▾	Daily ▾	1 Week ▾	1 Month ▾	YTD ▾	3 Years ▾
<input type="checkbox"/>	📦 Gold	-0.10%	0.00%	-0.96%	-0.79%	-1.46%	+54.38%	+132.45%
<input type="checkbox"/>	📦 Silver	-0.12%	+0.25%	-0.79%	-2.30%	+1.97%	+69.43%	+130.35%
<input type="checkbox"/>	🇺🇸 Copper	-0.06%	+0.25%	-0.18%	+0.12%	-0.59%	+26.47%	+40.19%
<input type="checkbox"/>	🇺🇸 Platinum	-0.10%	+0.51%	+0.63%	-1.37%	-4.05%	+68.52%	+55.08%

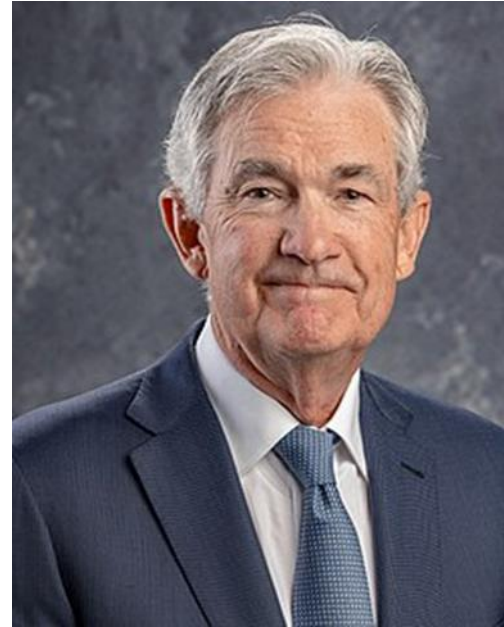
# November 2025 Economic and Financial Markets

## Let's talk about upcoming challenges and opportunities

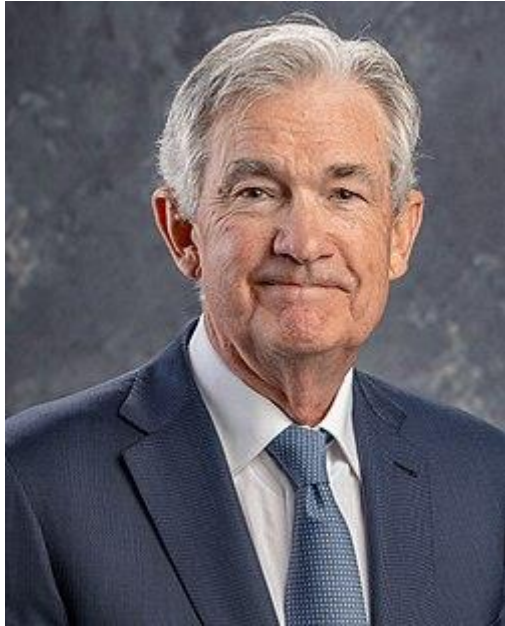
- The decline of the US dollar.
- Spill over inflation (we eat the same cornflakes).
- Without tariffs, the world economy would boom.
- The Provincial Budget

Mr. Trump would like interest rates much lower. The current US Federal Reserve Chair vehemently disagrees.

Next on the chopping block:



# The Federal Reserve Chair's term as chair expires May 2026.



Jerome H. Powell first took office as Chair of the Board of Governors of the Federal Reserve System on February 5, 2018, for a four-year term. He was reappointed to the office and sworn in for a second four-year term on May 23, 2022. Mr. Powell also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. Mr. Powell has served as a member of the Board of Governors since taking office on May 25, 2012, to fill an unexpired term. He was reappointed to the Board and sworn in on June 16, 2014, for a term ending January 31, 2028.

Prior to his appointment to the Board, Mr. Powell was a visiting scholar at the Bipartisan Policy Center in Washington, D.C., where he focused on federal and state fiscal issues. From 1997 through 2005, Mr. Powell was a partner at The Carlyle Group.

Mr. Powell served as an Assistant Secretary and as Under Secretary of the U.S. Department of the Treasury under President George H.W. Bush, with responsibility for policy on financial institutions, the Treasury debt market, and related areas. Prior to joining the Bush administration, Mr. Powell worked as a lawyer and investment banker in New York City.

In addition to service on corporate boards, he has served on the boards of charitable and educational institutions, including the Bendheim Center for Finance at Princeton University and the Nature Conservancy of Washington, D.C., and Maryland.

Mr. Powell was born in February 1953 in Washington, D.C. He received an AB in politics from Princeton University in 1975 and earned a law degree from Georgetown University in 1979. While at Georgetown, he was editor-in-chief of the *Georgetown Law Journal*.

Source <https://www.federalreserve.gov/aboutthefed/bios/board/powell.htm>

## More than 50% of items in the CPI basket show at least a 3% price increase

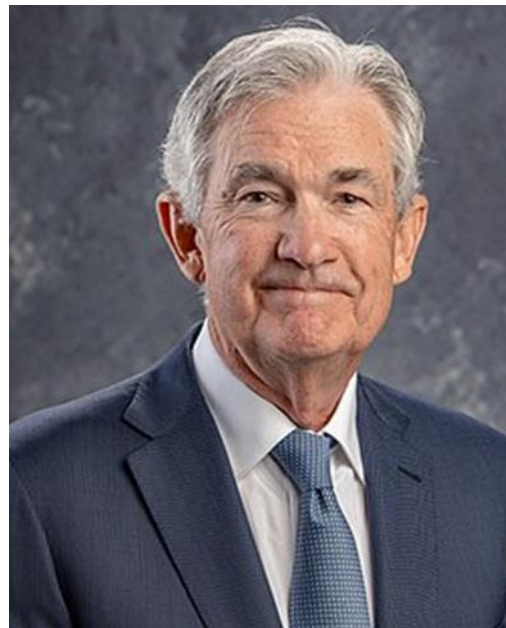


Source: Apollo

“From Powell’s perspective, the picture is equally challenging. The Taylor Rule, which offers a guide for setting interest rates based on inflation and output, *suggests that rates should be roughly 150 basis points higher than where they stand today.*”

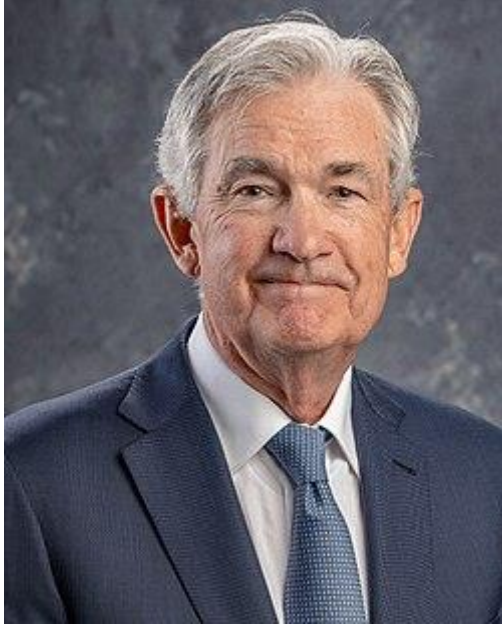
“Yet Treasury Secretary Scott Bessent recently argued that rates should be 150 basis points lower than they are — a gap of 300 basis points from the Taylor Rule.

“Trump, for his part, wants rates at 1%. If that happened, it could be nirvana for hard-asset investors, but it would also all but guarantee that inflation continues to pulse through the system.



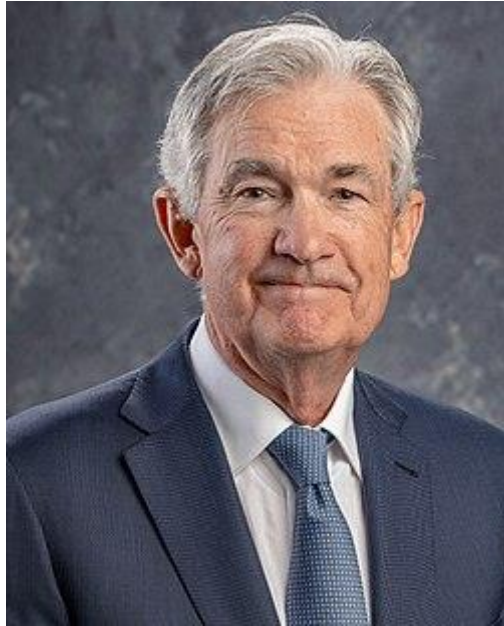
Source: Running Hot by John Maudlin of Maudlin Economics Nov 20, 2025

# What Trump Loyalist Will Replace Jerome Powell?



- The Republican president also stated that he had wanted [Scott Bessent](#) (US Treasury Secretary) to take over the US central bank but that his Treasury chief declined. On Tuesday, he again reiterated that Scott Bessent did not want the job.
- Last month, Bessent told reporters there were five finalists — White House economic adviser Kevin Hassett, former Fed Governor Kevin Warsh, current Fed Governor Christopher Waller, Fed Vice Chair for Supervision Michelle Bowman and BlackRock executive Rick Rieder.
- He said he will present the top candidates to Trump in December.
- Source: MINT **Who will replace Jerome Powell as next Fed chair? Donald Trump says ‘I think I already know my choice’** November 19, 2025

# What Trump Loyalist Will Replace Jerome Powell?



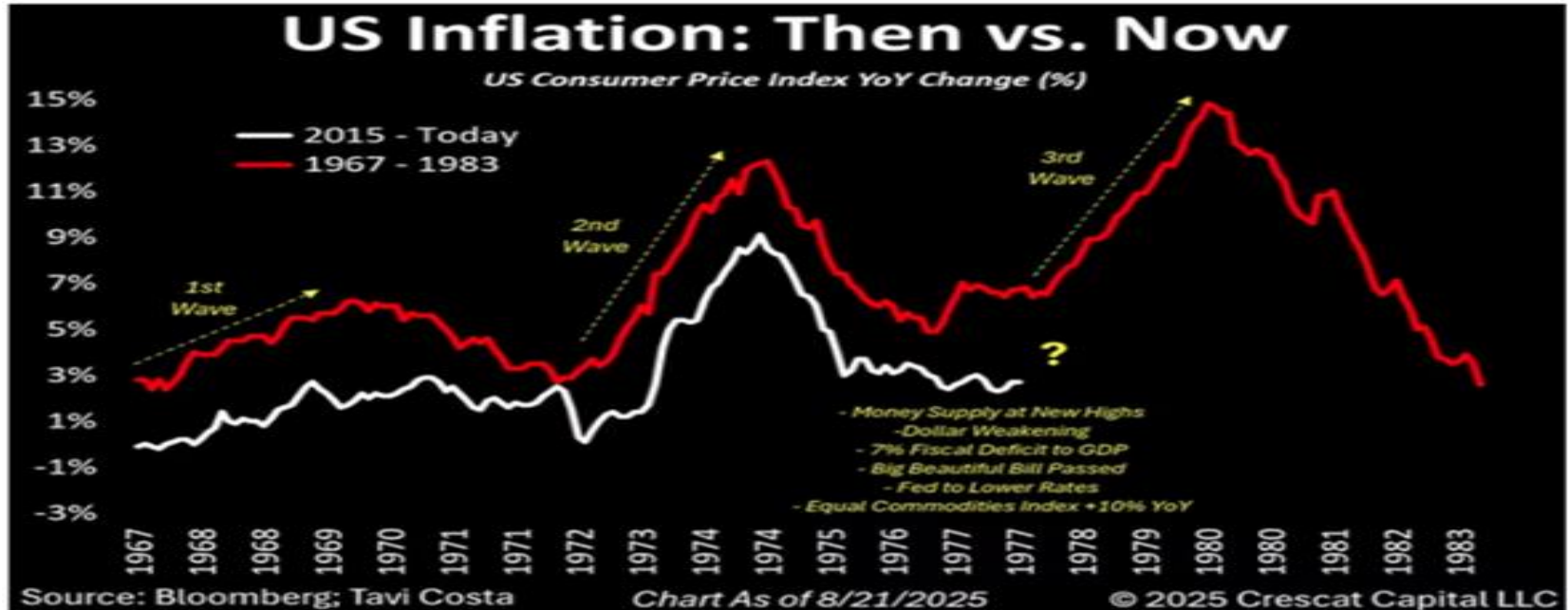
**Kari Lake**



Lake in 2024



# The US Central Bank is supposed to operate independent of political interference.



Source: Crescat Capital

# The bond market would fall as interest rates soar

## U.S. 10-Year Rate

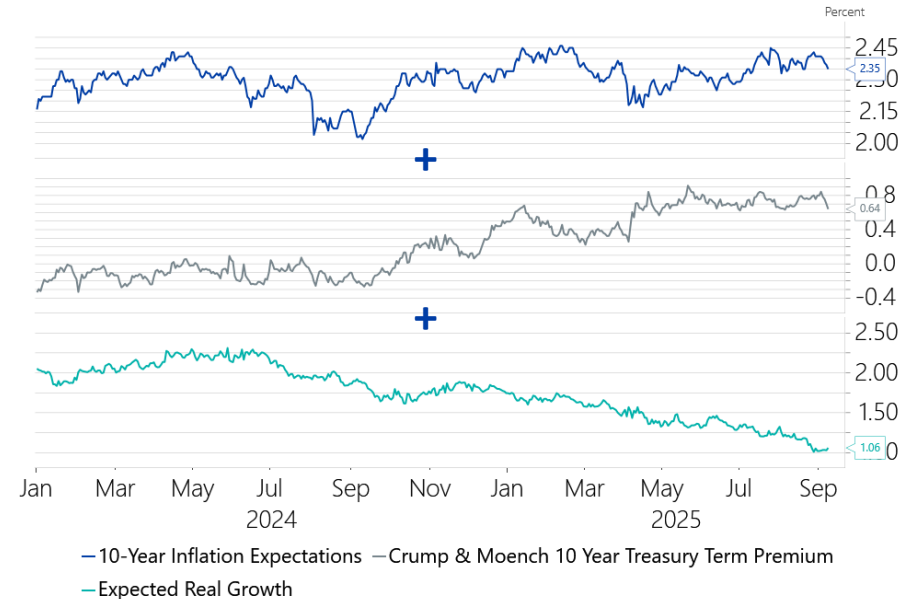
U.S. Department of Treasury, as at 9/9/2025



iA Global Asset Management, Macrobond

## U.S.: 10-Year Rate Decomposition

Macrobond Financial AB, as at 9/9/2025



iA Global Asset Management, Macrobond

# U.S. Dollar: Is a secular decline ahead?

## U.S. Dollar: DXY index

Intercontinental Exchange (ICE), as of 9/10/2025



# Why is gold seen to be a safe haven? Because it has been accepted to be money across most cultures for centuries.

- Genesis 2:11–12
- “...it flows around the whole land of Havilah, where there is gold. And the gold of that land is good...”
- Genesis 3:20  
“And Adam called his wife’s name Eve.”

# Gold: Still a buy despite all-time highs?



## Bullish Case for Gold – 2025 and Beyond

- Central Bank Demand
- Geopolitical Uncertainty
- Real Interest Rates & Monetary Policy
- Fiscal Expansion & Debt Sustainability
- De-dollarization Trend
- Limited Supply Growth

Source: **GOLDPRICE**<sup>®</sup>  
EST. 2002



BE (IN) CRYPTO

# Gold Surpasses US Treasuries for the First Time in 30 Years

Lockridge Okoth  
October 26, 2025 · 4 min read

**For the first time since the mid-1990s, foreign central banks have held more gold than US treasuries. This milestone shows a significant shift in how global power views safety, liquidity, and trust.**

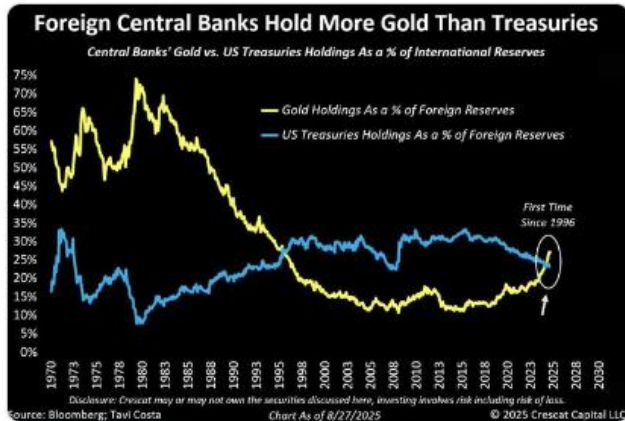
Beyond a market event, the quiet rotation from paper to metal marks a potential turning point in the architecture of global finance.



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Foreign Central Banks now own more Gold than U.S. Treasuries for the first time in almost 30 years 🚨🚨🚨



3:34 PM · Oct 26, 2025





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- The Telegram
- The Guardian

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# China's secretive gold purchases help fuel record rally

*Growing amount of unreported transactions presents challenge for bullion market traders*



**Financial Times**  
Leslie Hook in London

Published Nov 14, 2025

5 minute read

[Join the conversation](#)



# Magnificent 7

Stock	Year-to-date
Alphabet	47%
Nvidia	39%
Microsoft	19%
Apple	9%
Amazon	8%
Meta	4%
Tesla	0%
<b>Average</b>	<b>18%</b>

# Golden 7

Stock	Year-to-date
AngloGold Ashanti	250%
Gold Fields	213%
Kinross Gold	178%
Newmont Corporation	141%
Barrick Mining	136%
Zijin Mining	131%
Agnico Eagle	116%
<b>Average</b>	<b>166%</b>

@GoldSilverHQ

# There is only one thing that matters to Trump: Polls (TV Ratings)



# Fox News finally admits "Americans are hurting financially" under Trump



# NEW TARIFFS ON IMPORTED GOODS

THAT IS, TRUMP'S TARIFF PLAN



SOURCE: CBS NEWS/YOUGOV, REUTERS/IPSOS

\*36% SUPPORT NEW TARIFFS ON CANADA

Harry Enten | **CNN** Chief Data Analyst



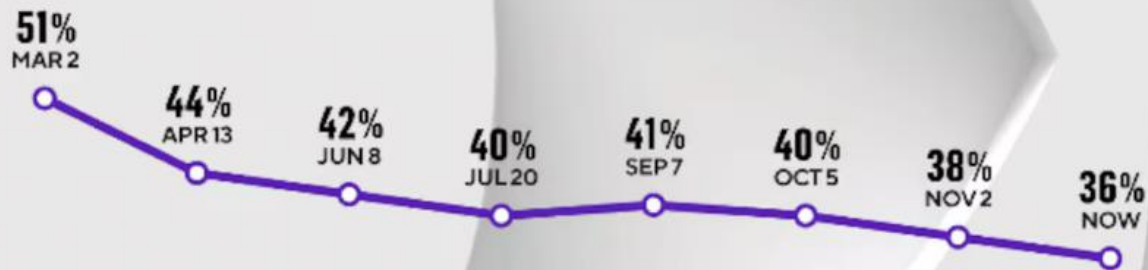
NEWS CENTRAL

## PRICES IN LAST FEW WEEKS HAVE BEEN...



Americans Weigh in on Economy

## APPROVE OF TRUMP'S HANDLING OF THE ECONOMY



And get this Kate. It is down 30%.

INFANT BOTULISM IN 10 US STATES LINKED TO FORMULA BEING RECALLED. FEDERAL NEWS CENTRA

# Why Trump wins politically if the Supreme Court rules against him.

November 17, 2025

## Supreme Court Weighs Trump's IEEPA Tariffs: What This Could Mean for Global Trade

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*Executive Summary: The U.S. Supreme Court is deliberating the legality of President Trump's use of tariffs under the International Emergency Economic Powers Act (IEEPA), raising constitutional questions about the separation of powers. IEEPA allows the President to regulate international economic transactions during national emergencies, but critics argue that imposing tariffs—a form of taxation—encroaches on Congress's authority. The Court's initial questioning highlights concerns about Congress's role in tariff decisions and the President's constitutional authority in foreign affairs. If the tariffs are struck down, complexities arise regarding refunds for importers and potential alternative tariff measures. Businesses are advised to proactively file protests, audit customs entries, and align tariff strategies with broader operational plans to mitigate risks and capitalize on potential recovery opportunities.*

### WRITTEN BY:

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What do you want from legal thought leadership?

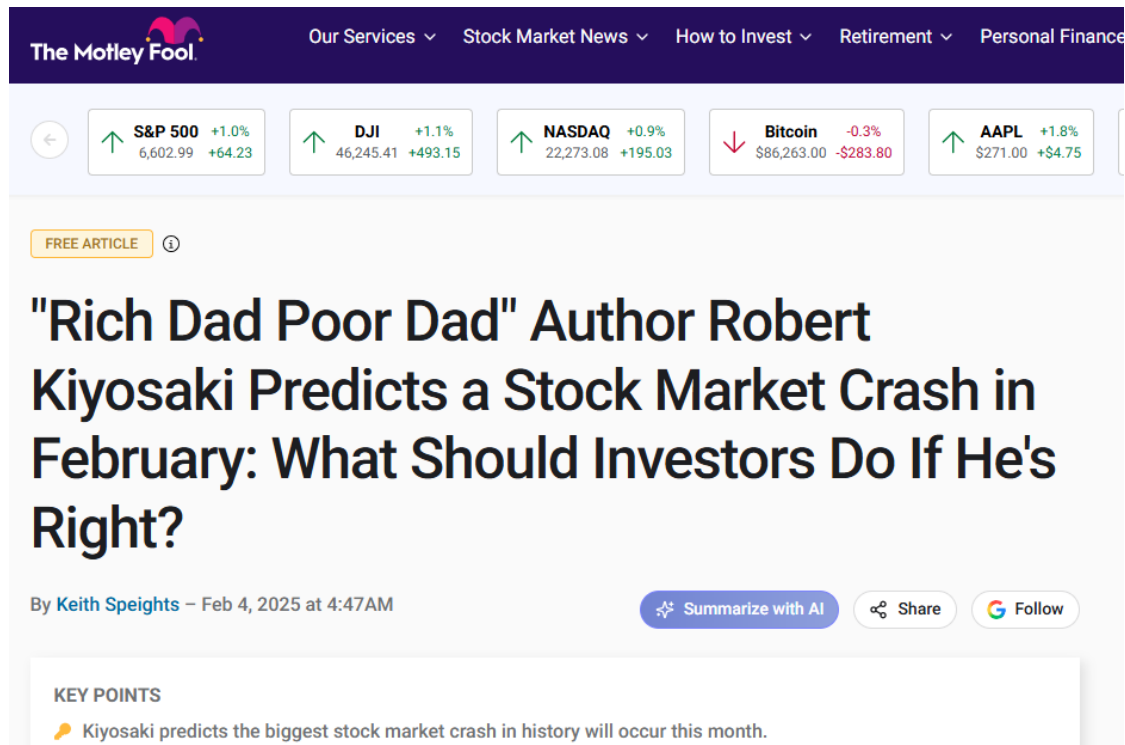
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[Take the survey now](#)

# Finally, with all the uncertainty, why are stock and bond markets near all time highs?

- Algorithms run 70% of all trading. Most are based on momentum.
- There is a central bank bailout if the markets fall too far too fast.
- There is the belief that Trump's health is failing.
- The inevitability of economics will cause the tariffs to be withdrawn.
- There is no follow through... It's all theater.

# Financial Author Predicts Stock Market Crash



The Motley Fool

Our Services ▾ Stock Market News ▾ How to Invest ▾ Retirement ▾ Personal Finance ▾

←	↑ <b>S&amp;P 500</b> +1.0% 6,602.99 +64.23	↑ <b>DJI</b> +1.1% 46,245.41 +493.15	↑ <b>NASDAQ</b> +0.9% 22,273.08 +195.03	↓ <b>Bitcoin</b> -0.3% \$86,263.00 -\$283.80	↑ <b>AAPL</b> +1.8% \$271.00 +\$4.75
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FREE ARTICLE ⓘ

## "Rich Dad Poor Dad" Author Robert Kiyosaki Predicts a Stock Market Crash in February: What Should Investors Do If He's Right?

By [Keith Speights](#) – Feb 4, 2025 at 4:47AM

🗨 Summarize with AI    🔄 Share    📌 Follow

**KEY POINTS**

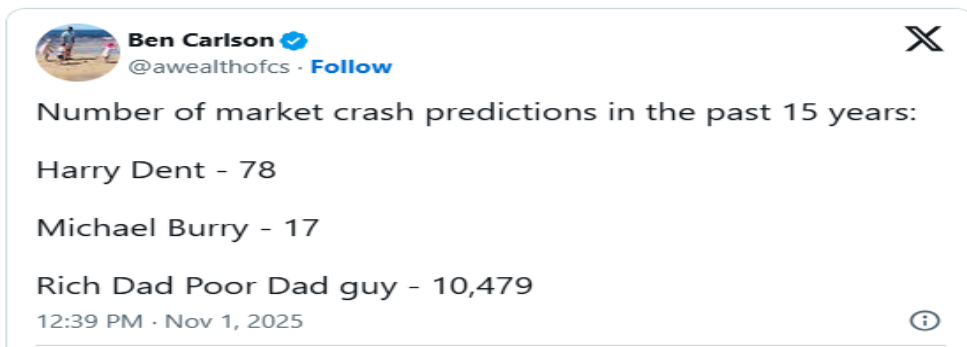
- 👉 Kiyosaki predicts the biggest stock market crash in history will occur this month.

# Authors who are not Portfolio Managers are not fiduciaries.

*@awealthofcs: Market crash predictions rise*

**Ben Carlson highlights the extraordinary number of market crash predictions made by various financial commentators over the last 15 years. Notably, figures such as Harry Dent, Michael Burry, and others have collectively issued a vast number of forecasts, with the 'Rich Dad Poor Dad' author notably leading with 10,479 predictions.**

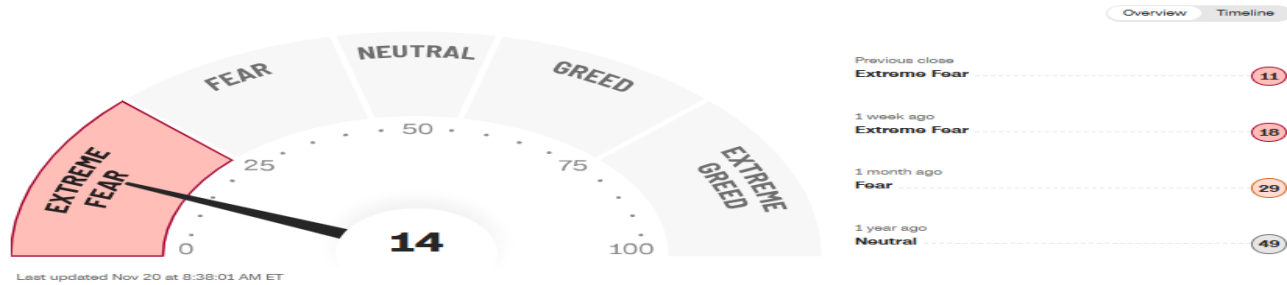
The frequency of these predictions brings to light the persistent air of caution surrounding financial markets, even when such a large number of forecasts may not materialize into actual crashes. Details are being clarified.



# Contrarian Investment Philosophy: Sell when there is exuberance.

## Fear & Greed Index

What emotion is driving the market now?  
[Learn more about the index](#)



### 7 FEAR & GREED INDICATORS

#### MARKET MOMENTUM

S&P 500 and its 125-day moving average

● S&P 500 ● 125-day moving average



It's useful to look at stock market levels compared to where they've been over the past few months. When the S&P 500 is above its moving or rolling average of the prior 125 trading days, that's a sign of positive momentum. But if the index is below this average, it shows investors are getting skittish. The Fear & Greed Index uses slowing momentum as a signal for Fear and a growing momentum for Greed.

# The Macro Big Picture

## Economic Cycle

- Global economy supported by rate cuts and China's credit cycle
- Inflationary pressures seen limited to the U.S. (so far...) but likely to pick up in 2026 and spill into Canada.
- High likelihood of US recession.

## Fiscal Policy

- OBBB has passed, renewed focus on U.S. fiscal sustainability
- China's 2025 Fiscal Stimulus is underway (real estate support, tax relief, credit impulse)

## Inflation

- Early evidence shows that U.S. importers are picking the tab on tariffs so far.
- U.S. producer prices starting to pick up in key sectors (private capital equipment, consumer durable goods)
- High likelihood of return of Stagflation of the 1970's

## Monetary Policy

- Bank of Canada can afford to stop cutting rates.
- US Fed first cut this year on Sept 17
- Replacing Powell with a loyal follower may cause lower US dollar, stagflation and higher commodity prices.

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## Report Cards

The ShortFinancial Report Cards present the results our clients have earned over years.

*These Managed Portfolio Investments are published for our clients to stay informed and to instill confidence with how we are investing their money.*

### 2025

- September 2025 – Pure Growth Report Card
- September 2025 – HWW Report Card
- September 2025 – Pension Report Card
- September 2025 – Simplified Solution
- September 2025 – USD Equity Report Card
- June 2025 – Pure Growth Report Card
- June 2025 – HWW Report Card
- June 2025 – Pension Report Card
- June 2025 – Simplified Solution
- June 2025 – USD Equity Report Card
- March 2025 – Pure Growth Report Card
- March 2025 – HWW Report Card
- March 2025 – Pension Report Card

# The March 2026 Provincial of Newfoundland and Labrador Budget

- Let's welcome the Honourable Craig Pardy to the worst job in the province and wish him all the best.

NL

## **N.L. Finance Minister paints rosy picture in fiscal update despite increased spending**

Province's deficit jumps to \$626M



[Maddie Ryan](#) · CBC News · Posted: Aug 18, 2025 6:55 PM NDT | Last Updated: August 19

# Multi-Year Forecast (\$M)

BUDGET 2025

	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue	10,670	10,819	10,726	11,150	11,391
Less: Oil Risk Adjustment	-	20	40	55	75
Expenses					
Base Expenses	10,365	10,281	10,224	10,303	10,332
100% Funded	677	422	412	411	413
<b>Surplus (Deficit)</b>	<b>(372)</b>	<b>96</b>	<b>51</b>	<b>381</b>	<b>571</b>

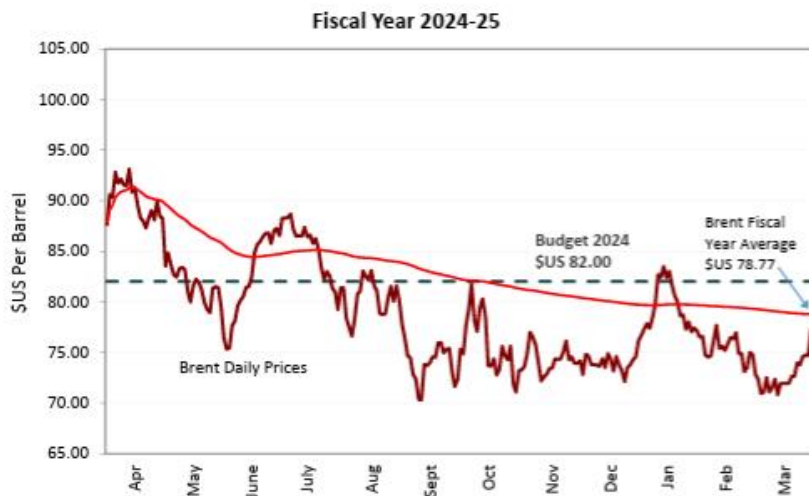
6

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# Oil Royalties Forecast and Assumptions

BUDGET 2025



Budget 2025	2025-26
Oil Royalties	\$1,591.4 million
Oil Price (\$US/barrel)	\$73
Exchange Rate (CAD to USD)	0.697

Sensitivities	Change in Royalties (\$M)
<b>Oil Price (\$US/barrel)</b>	
- 1 \$US/barrel	-29.0
+ 1 \$US/barrel	+29.0
<b>Exchange Rate (CAD to USD)</b>	
- 1 US cent	+31.0
+ 1 US cent	-31.0

	25-26	26-27	27-28	28-29	29-30
Oil Price (\$US/barrel)	\$73	\$72	\$74	\$75	\$75
Exchange Rate (CAD to USD)	0.697	0.716	0.725	0.733	0.733

The Province's oil price and exchange rate forecasts are an average of 11 Brent oil price forecasts, and 8 CAD/USD exchange rate forecasts, available as of March 11, 2025.

9

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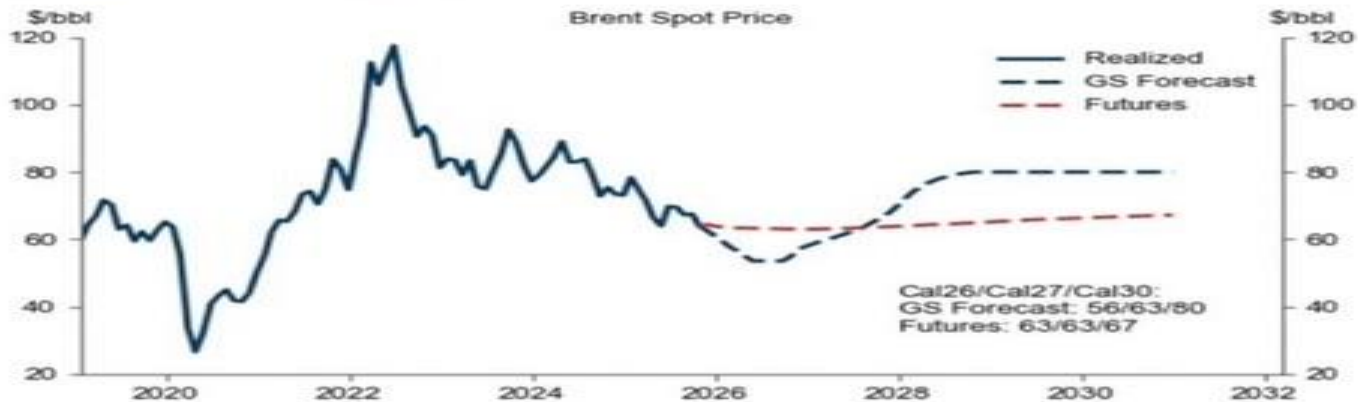




**Javier Blas**  @JavierBlas · 1d

**OIL MARKET:** Goldman Sachs reiterates its 2026 bearish oil view (Brent/WTI \$56/\$52). But presents a bullish-ish outlook in a couple of years from now (Brent/WTI estimates of \$80/\$76 by late 2028). “This price is needed to spark investment to balance the market in the early 2030s”

**We Expect Brent Oil Prices to Decline to a 2026 Average of \$56 on the Last Big Supply Wave But to Rise to \$80 by Late 2028**



Source: ICF, Goldman Sachs Global Investment Research

# Anyone remember the Dame Moya Greene Report?



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## Newfoundland has to choose between fixing its finances or facing disaster



DAVID PARKINSON >

PUBLISHED MAY 10, 2021

The critical heart of the report is a strong prescription for taming government deficit and debt. The panel lays out a plan for a 5-per-cent cut in core program spending, followed by a six-year spending freeze; agencies considered non-core would see even deeper cuts. It calls for renegotiation of contracts with public-sector unions, and converting public-sector pensions from defined benefit plans to defined contribution. It includes a list of tax increases which, while individually relatively small, add up to a nearly 10-per-cent jump in the government's total tax bite.

The plan would cut funding to regional health care authorities by 25 per cent. It would slash funds to the province's two public postsecondary institutions by 30 per cent.

# The 2026 Provincial Budget

- The Moral Hazard of the Federal government support of Saskatchewan in 1993 and Newfoundland and Labrador in 2016 and 2020 (before COVID) is that no province should worry about going bankrupt because the Federal Government will bail them out.
- If the Tony Wakeham government is going to cut expenses, it should be in the 2026 budget.
- Voters have no appetite for implementing the Greene report recommendations.
- Expect to see same “Balanced Budget in 2 years” in March 2026 Throne Speech.

# When does CRM3 take effect?

The first annual reports that include the full cost disclosure mandated by CRM3 will be delivered to investors in early 2027, reflecting the 2026 calendar year.



Products Price and performance

## What is CRM3?

Client Relationship Model Phase 3 (CRM3) builds on CRM2 by introducing Total Cost Reporting (TCR), which improves transparency on embedded costs and their effect on returns.

## How does it differ from CRM2?

Category	CRM2 Report (Current)	TCR Report
Scope of Cost Disclosure	Shows only direct costs paid to Dealer by the investor or another registrant, such as Dealer fees, transaction costs, and trailing commissions	Direct costs have been expanded to include indirect costs of owning investment funds i.e. also reflects all embedded product costs, such as fund management fees, fund operating costs, and deferred sales charges incurred on historic holdings

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