

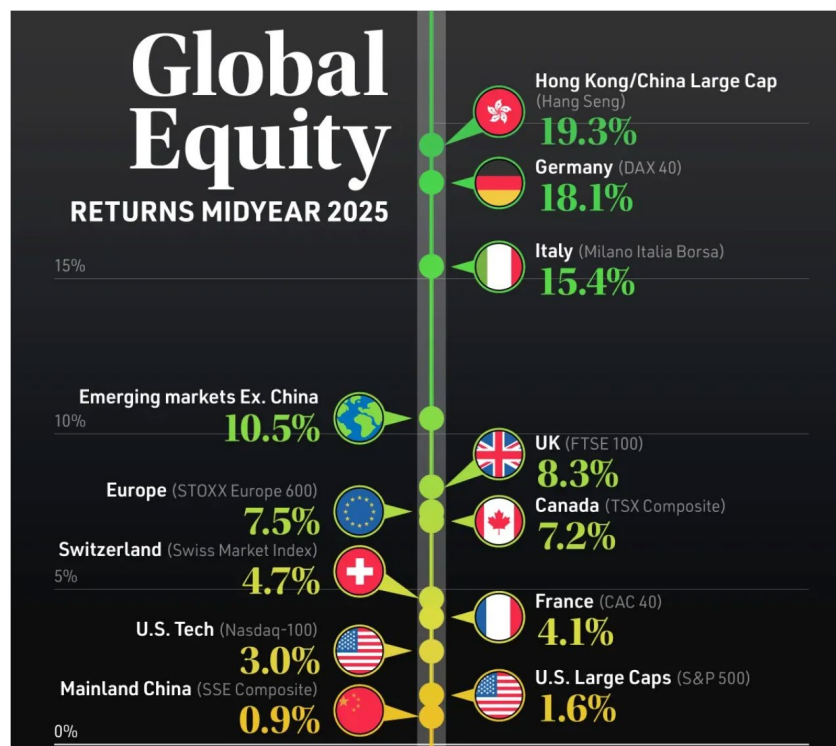


WEEKEND READING

Shedding the light on what's happening - our world - our finances - our times

EEGA: Donald Trump makes Everyone Else Great Again.

'Visualizing Global Equity Returns So Far in 2025' Visual Capitalist.com



Link: [Visualizing Global Equity Returns So Far in 2025 - VisualCapitalst](#)

Monthly Economic Monitor - Canada June, 2025

'Elbows up, but the economy is down on one knee'

[Elbows up, but the economy is down on one knee' NBF June 2025](#)

'What China's EV Market Can Teach US and EU Automakers' Boston Consulting Group (BCG) – Automotive Industry update Feb 25, 2025

Canada's auto industry faces challenges by the US Administration. The real threats may be elsewhere.

Link: [BCG Automotive Industry blog Feb 25, 2025](#)

Canadian banks have been fallen stars of late. We remain invested in the sector.

Toronto-Dominion Bank:

'Can TD deliver a 7%+ EPS growth target? Yes, but there's a catch' Gabriel Deschane – NBF update June 23, 2025

- NBF Rating: Sector Perform:
- NBF price target: \$98
- June 24, 2025 close \$98.58

Link: [NBF TD Bank opinion update June 23, 2025](#)

'Minister calls for wartime effort to build infrastructure' Bloomberg.Ca

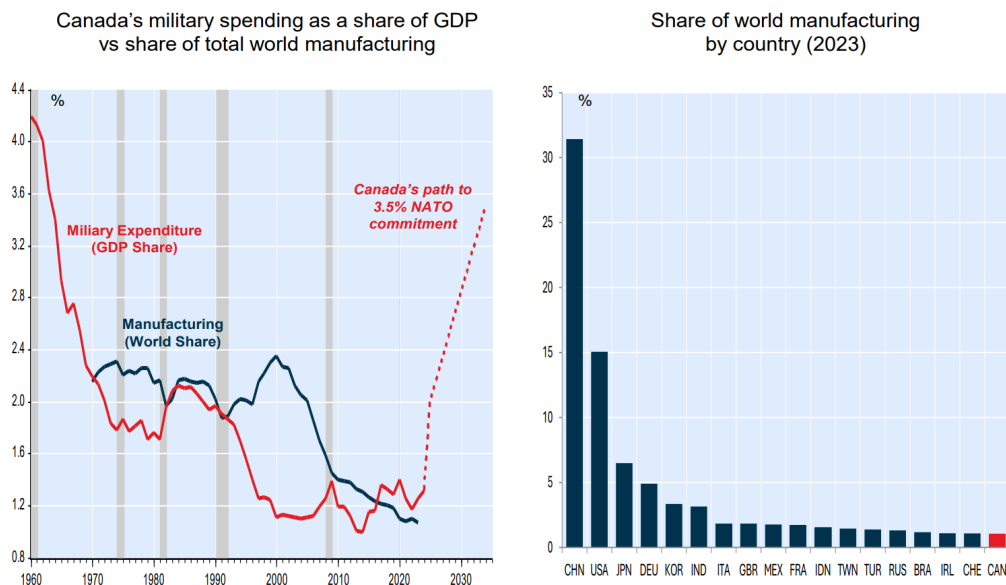
Link: [Minister calls for wartime effort to build infrastructure' Bloomberg.Ca](#)

Hot Charts - Canada: Defence dollars may re-arm factories and productivity

When Mark Canada calls for a 'wartime effort', what does that mean for Canadian industry? We remain cautious of investing in entities reliant up Government funded programs. Governments do not have a good record of 'picking winners'. With that caveat, if government policies cease discouraging Canadian investment, our economy (and markets) could boom. Canadian equity markets appear to be pricing in more optimism (see VisualCapitalist above). Chart next page



Canada: Defence dollars may re-arm factories and productivity



Link: [Canada: Defense dollars may re-arm factories and productivity](#)

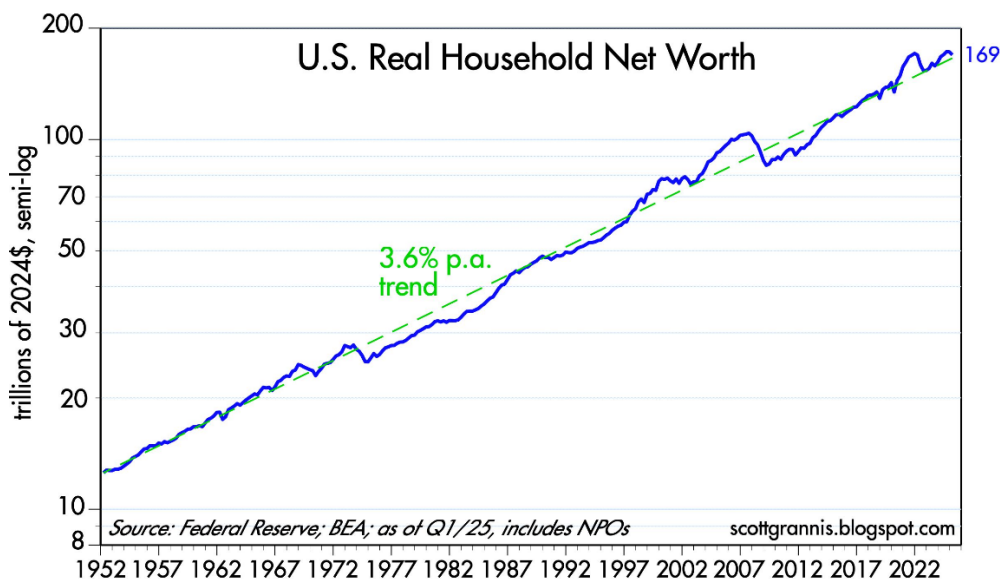
Meanwhile US markets have improved from the April sell off. First Trust Portfolios explains.

'Mirror-Image Quarters and Iran' Brian Wesbury First Trust June 23, 2025

[Mirror-Image Quarters and Iran - Monday Morning Outlook - Brian Wesbury](#)

....and...US households continue to accumulate wealth. Scott Grannis brings the numbers.

Household Net Worth Update – Calafia Beach Pundit – Scott Grannis



<https://scottgrannis.blogspot.com/2025/06/household-net-worth-update.html>

On financial media Doom and Gloom

Clients regularly ask for our opinion on articles they've come across. We're happy to review these. Sometimes great ideas result. More often clients have read an article pointing to doom and dismay. There's been a flurry of these lately.

Weekend Homework Assignment: As you, dear reader, confront these stories, ask your self two questions "1) How often do I see media stories focused on dismay, disaster, destruction doom, huge financial 'crashes' and loss of wealth? 2) How often do I see stories predicting better times ahead, an improving economy, rising stock prices and wealth with better outcomes for all? "Our guess is the answer to #1 will be" Regularly"and #2 will be "Rarely". Given Scott Grannis (above) confirms US household wealth continues to grow, consider why this is so? Recall the media sells advertising not advice. Emotion brings attention, attention sells advertisements, and fear is a stronger emotion than greed. Check your own emotional reaction to what you're reading...then do the opposite!

Have a Great Weekend

Steve & Anna Hilberry



FOR THE RECORD June 24, 2025

DOW INDUSTRIALS:	43,386
S&P 500:	6,141
S&P/TSX COMP:	26,751
WTI:	\$65.33
LOONIE IN \$USD:	\$0.7308 \$US

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