



WEEKEND READING

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

Having a boring good time

NBF's 2025 Advent Calendar:

[NBC's 2025 Economic Advent Calendar - Door 1](#)

[NBC's 2025 Economic Advent Calendar - Door 2](#)

[NBC's 2025 Economic Advent Calendar - Door 3](#)

[NBC's 2025 Economic Advent Calendar - Door 4](#)

[NBC's 2025 Economic Advent Calendar - Door 5](#)

[NBC's 2025 Economic Advent Calendar - Door 6](#)

[NBC's 2025 Economic Advent Calendar - Door 7](#)

[NBC's 2025 Economic Advent Calendar - Door 8](#)

[NBC's 2025 Economic Advent Calendar - Door 9](#)

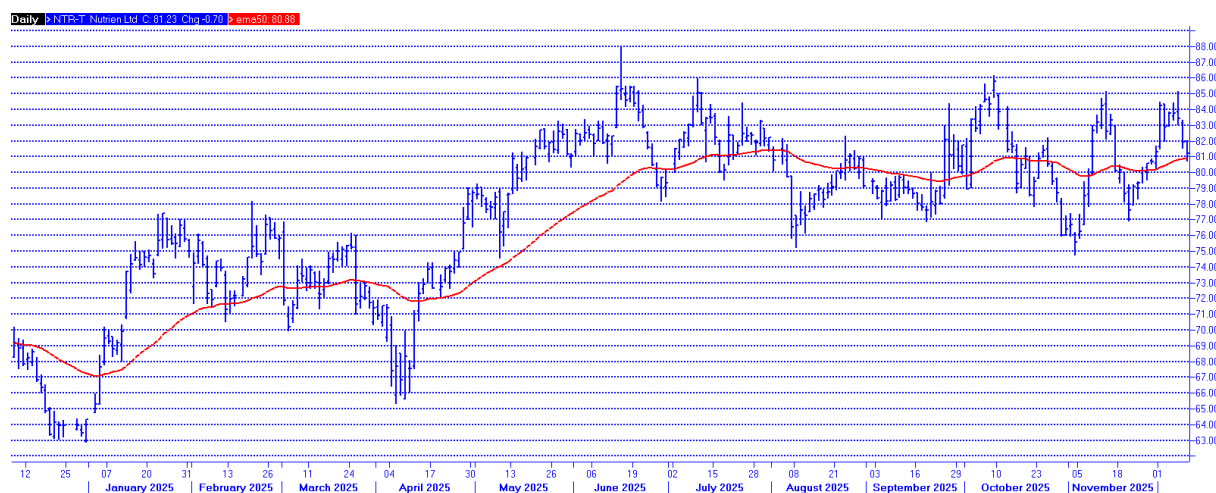
[NBC's 2025 Economic Advent Calendar - Door 10](#)

Trump threatens 'severe' tariffs on Canadian fertilizer 'if we have to' – Global News

<https://globalnews.ca/news/11568842/donald-trump-tariffs-fertilizer-canada/>

Markets appear to have largely shrugged Trump's comments off.

Nutrien Ltd (NTR-TSX-\$81.25) daily ranges 12 mos.



Source: LSEG, NBF, Hilberry mid-session Dec 9, 2025

DISCLOSURE: We hold Nutrien personally, for family members and for client accounts over which we have trading authority. We have traded in the security within the past 60-days.

'World: Advanced economies in spending mode... for better or worse' – NBF Monthly Economic Monitor December 2025

We doubt predictions of dramatically lower inflation and interest rates. We've featured Milton Friedman's note on inflation: *"It is always and everywhere, a monetary phenomenon. It's always and everywhere, a result of too much money, of a more rapid increase in the quantity of money than an output"* The combination of COVID related 'emergency' spending turning into an experiment in Universal Basic Income here in Canada...

[CDN Senate Bill S-206 Gtd Basic Income](#)

...and Everything Everywhere All At Once in the US. President Biden expanded the US Federal Debt by promising more regulations and benefits. Right on script, inflation followed. Donald Trump further expanded the US Federal debt by promising lower regulations and benefits...for lower income Americans...while cutting taxes for the very wealthiest Americans, further juicing the US Economy. He promised tariff revenue would replace income tax revenue (it hasn't and it won't), while claiming 'other countries' will pay the tariff (they don't, Americans do). We warned tariffs could encourage stagflation. We also advised readers the negative drag from tariffs, while definitely a thing, were unlikely to lead to exponentially spiralling inflation nor to a Smoot-Hawley'esque 1930's Depression. 1930's Mr. Friedman must be churning under the turf.

We've advised while Trump's spiking the punch-bowl might, in the short-term be good for stocks, but there will be a Piper to pay. We advised keeping our bond maturities at the short-end of the maturity spectrum, focusing on investment grade+ issuers.

National Bank's December Monthly Economic Monitor provides a scorecard. They provide no shortage of risks, they end with a positive outlook (maybe). A Merry Christmas then?

[Monthly Economic Monitor - World \(December 2025 / January 2026\)](#)

On Energy: Why we like Canadian and US electrical power producers...

The Reality of Electricity in America | | Peter Zeihan

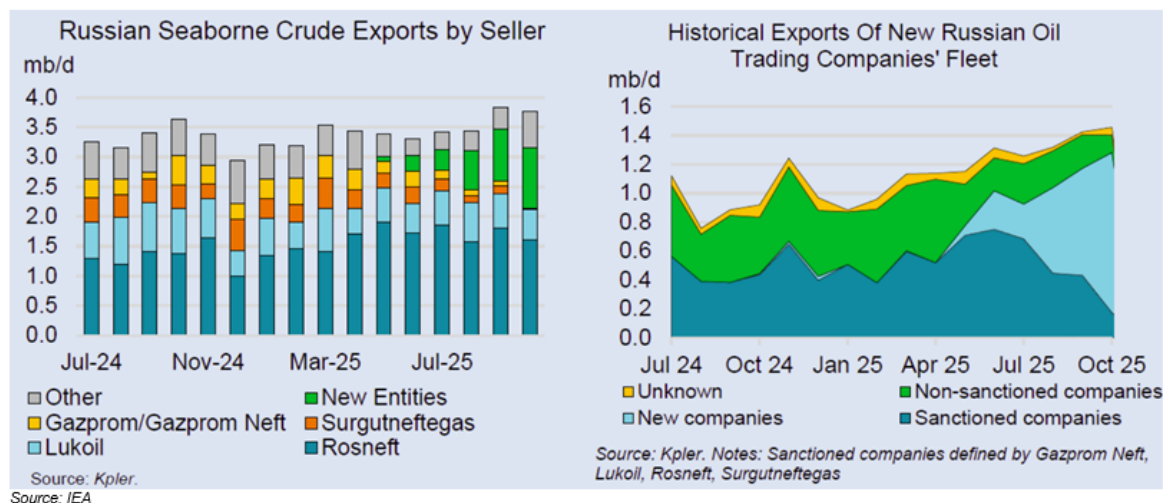
<https://www.youtube.com/watch?v=lpEEDnV1gXw>

DISCLOSURE: We hold Canadian power producer Emera (EMA-TSX-\$65.91) and US power producer NextEra Energy (NEE-NYSE-\$81.37) personally, for family members and for client accounts over which we have trading authority. We have traded in both securities within the past 60-days.

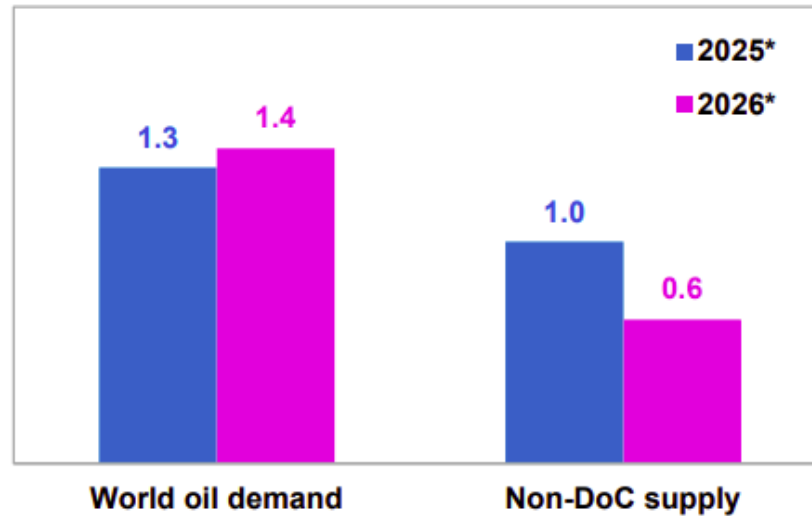
How's that Russian crude ban going?

Left Hand Chart **New Entities** (Green) have replaced Gazprom/Lukoil

Right Hand Chart: Largest attribution of reported shipped crude is 'New Entities' (light Blue).

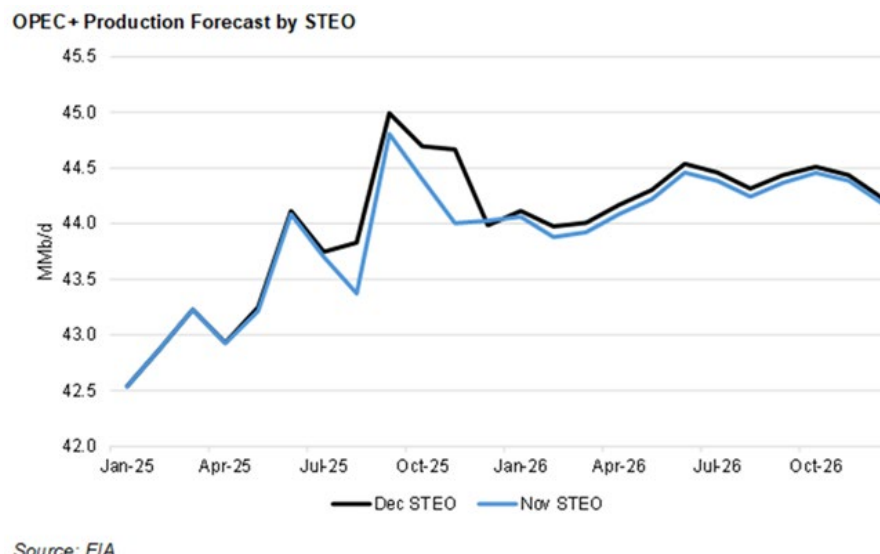


Graph 2: World oil demand and non-DoC supply growths in 2025-2026 (mb/d)



Note: * 2025-2026 = Forecast. Source: OPEC.

“Non-DoC”: countries not part of the OPEC+ supply agreement



The charts explain Russia thumbing its nose at sanctions, showing reported crude exports at new highs, while actual exports likely higher. Russia's crude is priced below alternatives. European nations continue buying Russian crude, knowingly funding a land war in Europe within 1 day's drive from Berlin, that has seen at least 300,000 military and civilian deaths with casualties exceeding 1 million. Asian buyers show even less regard. Canada's energy potentials could be a solution.

Boring Works

Ford Motor Co. (F-US-\$13.80) 12 months – daily ranges

Daily > F-US Ford Motor Company C: 13.81 Chg 0.18 > ema50: 12.84

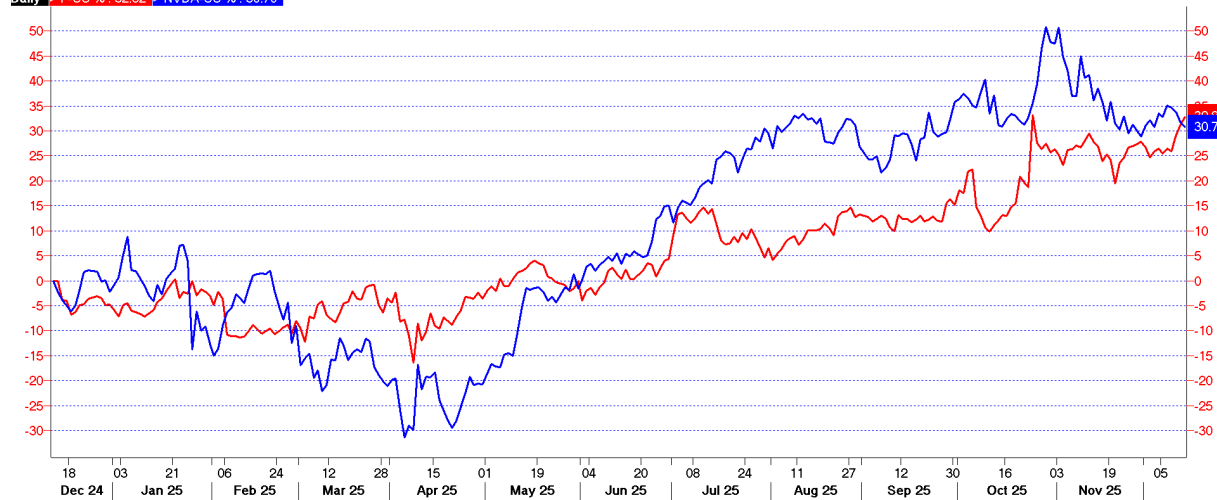


Source: LSEG, NBF, Hilberry

Ford's stock price is up 33% over the past 12 months. The current \$0.60 cash dividend represents 5.7% of the \$10.54 average price for the 2nd week in December 2024. 12-month total return exceeds 38%.

Ford (+38%) beats Nvidia (30.6%)

Daily > F-US %: 32.82 > NVDA-US %: 30.70



Source: LSEG, NBF, Hilberry

And yes, Ford's 5-year total return of 'only' +98% / 19% per-year, pales in comparison to Nvidia's 1,294% return. Ford's Dec/2020 average price was \$9.12. Today's 60 cent cash dividend represents 6.6% cash yield on cost. **At the right price**, boring can work.

DISCLOSURE: We hold Ford personally, for family members and for client accounts over which we have trading authority. We have traded in the security within the past 60-days.

Here in Canada

'Affordability improves for a seventh consecutive quarter in Q3 2025' – NBC Housing Affordability Monitor Nov, 2025.

Most of the 'improvement in affordability' came from price declines

Housing affordability statistics

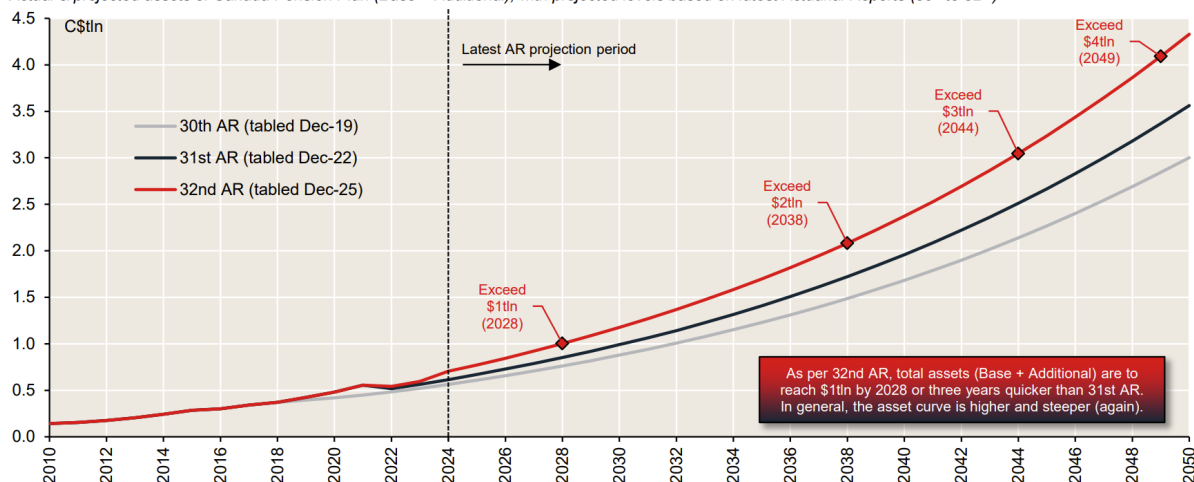
Table 1	A	B	C
All dwellings	Median home price	Q/Q % change	Y/Y % change
Composite 10 (C10)	\$ 777,527	-2.5	-2.4
Toronto	\$ 1,092,439	-4.3	-6.8
Montreal	\$ 571,623	0.1	6.5
Vancouver	\$ 1,225,257	-2.8	-4.5
Calgary	\$ 668,594	-0.7	2.5
Edmonton	\$ 490,929	1.2	5.8
Ottawa/Gatineau	\$ 680,789	-1.1	1.2
Quebec	\$ 456,428	2.8	14.4
Winnipeg	\$ 425,102	0.7	5.4
Hamilton	\$ 875,806	-2.9	-4.9
Victoria	\$ 1,050,240	-0.7	0.3

Note the slump in Toronto and Vancouver prices vs. positives in Quebec and the Prairies. Our local market has been flat. Victoria average prices remain above \$1 million. We more nothing-burgers for Victoria area property prices. Given the past gains, flat prices could be a blessing.

'A robust actuarial picture of the Canada Pension Plan' NBC Dec 11, 2025

Chart 1a: Fresh actuarial assessment sees CPP net assets accumulating more quickly (again)

Actual & projected assets of Canada Pension Plan (Base + Additional), with projected levels based on latest Actuarial Reports (30th to 32nd)

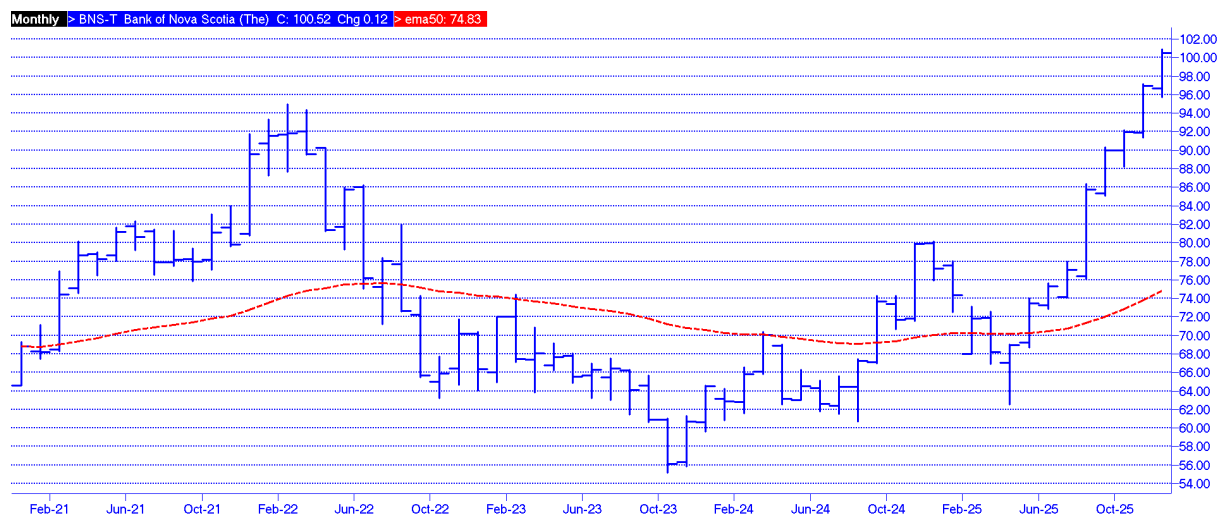


Source: NBC, OCA | Note: The projection period varies by Actuarial Report; for 32th AR (as at 31-Dec-24; tabled 8-Dec-25), projection period is 2025 onwards (ultimately to 2100)

[Market View - A robust actuarial picture of the Canada Pension Plan \(CPP\)](#)

More boring: Scotia Bank? Who cares?

Bank of Nova Scotia (BNS-TSX-\$100.51 div \$4.40)



Source: LSEG, NBF, Hilberry

Scotia Bank's 5-year total return: 93%. Current \$4.40 cash dividend = 6.6% of the Dec/2020 monthly average price. Don't forget the Canadian Dividend Tax Credit!

DISCLOSURE: We hold Bank of Nova Scotia personally, for family members and for client accounts over which we have trading authority. We have traded in the security within the past 60-days.

We'll take 'boring' every time.

Have a Great 'Boring' Weekend

Steve & Anna Hilberry



Steve Hilberry
Wealth Management Advisor, CIM

Anna Hilberry
Wealth Management Advisor, CIM

WEALTH MANAGEMENT

FOR THE RECORD Dec. 11, 2025 close

DOW INDUSTRIALS:	48,704
S&P 500:	6,901
S&P/TSX COMP:	31,660
WTI:	\$57.53
LOONIE IN \$USD:	\$0.72.52 \$US



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Sent by
Montreal Office
National Bank Financial
Wealth Management
800 Saint-Jacques Street
Office 79721
Montreal, QC H3C 1A3
Ph: 514-879-2222

Toronto Office
National Bank Financial
Wealth Management
130 King Street West
Suite 3200
Toronto, ON M5X 1J9
Ph: 416-869-3707



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