



WEEKEND READING

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

Mr. Carney goes to Davos

The Trump firehose of distraction was been on full spray last week. What media hasn't been talking about? The Epstein files.

Source: CNN via X

**Text message from President Trump to Prime Minister Støre
[January 18 at 4:15 p.m.]:**

«Dear Jonas: Considering your Country decided not to give me the Nobel Peace Prize for having stopped 8 Wars PLUS, I no longer feel an obligation to think purely of Peace, although it will always be predominant, but can now think about what is good and proper for the United States of America. Denmark cannot protect that land from Russia or China, and why do they have a "right of ownership" anyway? There are no written documents, it's only that a boat landed there hundreds of years ago, but we had boats landing there, also. I have done more for NATO than any other person since its founding, and now, NATO should do something for the United States.

The World is not secure unless we have Complete and Total Control of Greenland. Thank you! President DJT»

Source: CNN via X

[Here's the text exchange between Trump and Norway's prime minister about Greenland](#)

Last Monday (MLK Holiday), Trump posted an AI generated image showing EU leaders seated in front of his desk in the White House including a map of the US flag over Canada, Greenland. A US President trolling. Who knew?



President Donald Trump's image showing a U.S. map that includes Greenland, Canada and Venezuela. | AP

[Trump Shares Map of US Including Greenland, Canada, Venezuela - Newsweek](#)



Kaja Kallas 
@kajakallas

...

Denmark and Greenland are not alone.
Good to see my colleagues [@troelslundp](#) and Vivian Motzfeldt.

Arctic security is a shared transatlantic interest, and one we can discuss with our US allies.
But tariff threats are not the way to go about this. Sovereignty is not for trade.

We have no interest to pick a fight, but we will hold our ground. Europe has a slate of tools to protect its interests.



Source: X <https://x.com/kajakallas/status/2013286549643735222?s=20>

Tuesday. Markets were not amused, opening lower

Dow Jones Industrials Avg: 15-minute intervals Tuesday Jan 20, 2026

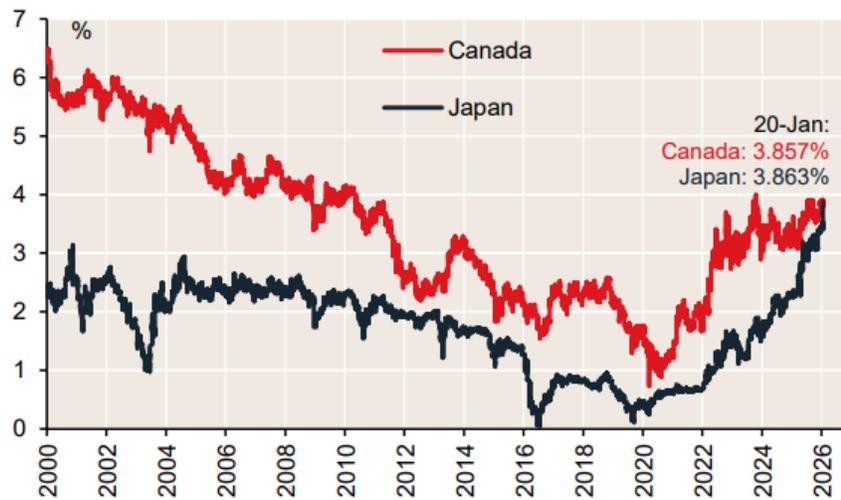


Source: LSEG, NBF, Hilberry mid-session Jan 20, 2026

‘Fiscal Anxiety Strikes Again’ National Bank Market View Jan 20, 2026

Markets flopped on Tuesday. Greenland/US/EU trade war? Partially. Japanese bond yields (?). The Japanese Govt 30-year bond yield is now higher than Canada’s. NBC’s Warren Lovely explains.

Chart 2: 30-year JGB yield > GoC yield for first time ever
30-year Japanese and Canadian bond yields



Source: NBC, BBG | Note: Yield level at 12:25 PM EST.

[Market View - Fiscal anxiety strikes again](#)



Tuesday Mr. Carney went to Davos.

"If you are not at the table, you are on the menu"

'The old order is not coming back,' Carney says in provocative speech at Davos' CBC Jan 20, 2026

"A country that cannot feed itself, fuel itself or defend itself has few options. When the rules no longer protect you, you must protect yourself,"

"This is not naive multilateralism. Nor is it relying on diminished institutions. It is building the coalitions that work, issue by issue, with partners who share enough common ground to act together. Middle powers must act together because if you are not at the table, you are on the menu,"

"We are engaging broadly, strategically, with open eyes. We actively take on the world as it is, not wait for the world as we wish it to be," he said.

"The old order is not coming back. We should not mourn it. Nostalgia is not a strategy. But from the fracture, we can build something better, stronger and more just."

Prime Minister Mark Carney – World Economic Forum (WEF) Davos, Switzerland Jan 20, 2026

[Read the full transcript of Carney's speech to World Economic Forum - National | Globalnews.ca](#)

Mr. Carney's speech went viral. We noticed talking points and phrases repeated across the international news space.

Mexico's Claudia Scheinbaum liked what she heard.

Carney's Davos speech strikes a chord in Mexico – CBC Jan 22, 2026

[Carney's Davos speech strikes a chord in Mexico | Radio-Canada.ca](#)

Canada seeks to diversify its export markets. There may be spill-overs for British Columbia.

After acting out at Davos, TACO Trump arrived.

[Trump's Greenland U-turn was spectacular. The Guardian](#)

Trump and his team have framed his (mis)behaviour as 'The Art of the Deal'. This view appears to assume that the US holding all the cards can increase, decrease the rhetoric and tension, toss insults then make up nice, with all other parties following the script. This is a dangerous assumption.

Why leaders need expert advice.

US President Donald Trump has repeatedly dismissed expert advice. Appearing to believe in his omnipotence, he and his team have aggressively scythed sources of expert advice from the various branches of the US government. Blaming the 'Deep State', 'Wokeism' and 'The Swamp' experience and wisdom has been gutted. No branch of government has been spared. At the same time, US Federal Government spending deficits continue to balloon. The gutting of the US Federal Government infrastructure hasn't appeared tied to costs.

So...who cares if a bunch of fat cat, over-paid and underworked civil servants, foreign policy wonks and intelligence analysts lose their jobs? Lack of expertise leads to intelligence and foreign policy failures. US President Jimmy Carter found out the hard way.

Carter lauds Shah of Iran, Dec. 31, 1977 – Politico

Shah Mohammad Reza Pahlavi hosted a lavish New Year's Eve dinner for Carter at the posh palace in Tehran. Carter famously gave a speech at the party in which he labeled Iran "an island of stability in one of the more troubled areas of the world."

<https://www.politico.com/story/2018/12/30/this-day-in-politics-december-31-1077103>

Less than two weeks later the Iranian Revolution began. By January 1979 the Shah was in exile. 52 US Embassy staff were held hostage from November 1979 through to Jan, 1981. Jimmy Carter's planned military extraction of the hostages ended in failure. Carter got the blame and lost the next election.

The Iranian Revolution led to government-backed Islamic extremism (not all of it Iranian) in the Middle East and Central Asia. Responding to Jihadis, Russia invaded Afghanistan in Dec, 1979, only staggering back across their border in 1989. The failure of Russia in Afghanistan was pivotal in the collapse of the Soviet Union. In August 1990, the US entered the first Gulf War. Responding to the Sept 11, 2001 World Trade center terrorist attacks, the US invaded Afghanistan in October 2001, remaining entangled until ignominious exiting 20 years later in August 2021. Along the way the US invaded Iraq in March 2003, yet again, failing to understand Iraqi power dynamics, ending in another failed state and US military presence remaining in 2021. Saddled with two unwinnable conflicts, Joe Biden extracted the US military from Afghanistan and Iraq in 2021. Donald Trump regained the White House on a platform of isolationism and 'no foreign wars' The Iranian Revolution and the subsequent 25 years repeatedly provided spectacular failures of US intelligence. Leaders ignore expert advice at their (and their nation's) peril. We're assigning Goal Hanger Production's 'The Rest is History' podcast on the Iranian Revolution.

The Android podcast is here.

[Podcast Addict The Rest Is History Revolution in Iran: Fall of the Shah \(Part 1\)](#)

The Apple Podcast here.

[Apple Podcast: The Rest is History The Iranian Revolution. Fall of the Shah Part 1](#)



The End of U.S. Military Deployments? || Peter Zeihan Jan 21, 2026

Peter Zeihan explains the folly of US military isolationism.

[The End of U.S. Military Deployments - YouTube](#)

In wake of new energy pact, could China invest in West Coast pipeline? – CBC Jan 21, 2026

[In wake of new energy pact, could China invest in West Coast pipeline? | Radio-Canada.ca](#)

Market View - NBC Economics and Strategy Jan 19, 2026

[Canada: Despite modest improvements, soft data remains soft](#)

National Bank Housing Market Monitor: January 2026

A tale of two geographies for the residential market in 2025. NBF Jan 20, 2026

<https://nbf.bluematrix.com/links2/pdf/e0e0cc4a-af5b-4c7c-8bc5-846b6d8015f1>

Canadian inflation: Up, but by how much?

Hot Charts: CPI is greater than the sum of its parts? NBF Jan 21, 2026.

<https://nbf.bluematrix.com/links2/pdf/0a5837ad-dce1-4838-a255-88379898e1ca>

What direction Canadian Interest Rates? Will the Bank of Canada cut, hold or raise?

Bank of Canada Preview: On one hand, on the other hand – NBF Jan 23, 2026

[Bank of Canada Preview: On one hand, on the other hand](#)

Weekly Economic Watch NBF Jan 23, 2026 National Bank Economics

Friday's Economic Watch features a section on the Chinese economy. Analysts following demographics as long-term indicators of GDP growth have predicted China's aging population would dramatically slow their economy. Is this starting?

[Weekly Economic Watch - January 23, 2026](#)

Canada's Suncor Energy share price approaches a new all-time high

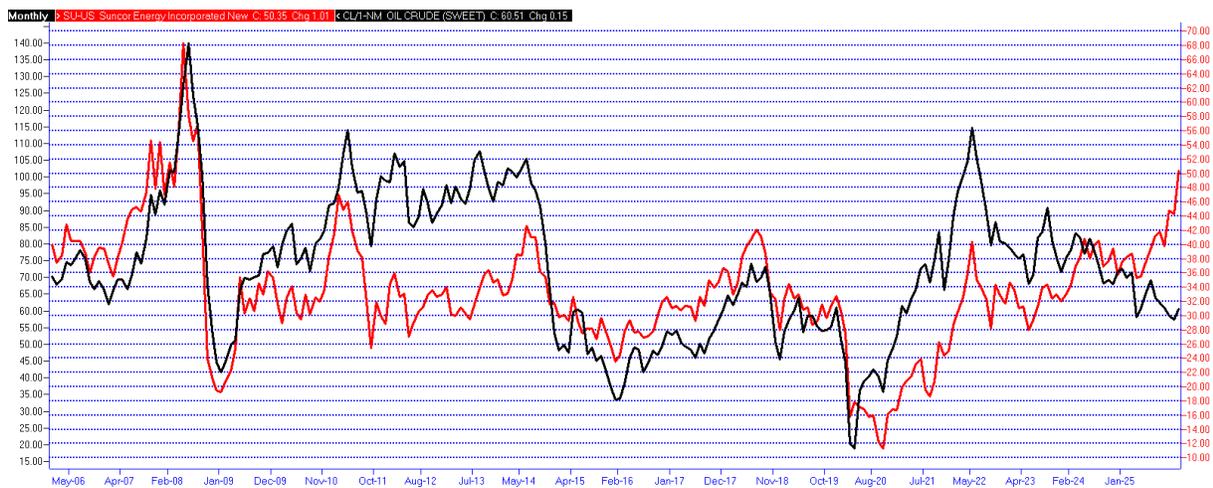
Suncor Energy Inc (SU-TSX-\$69.99) monthly - 20 years



Source: LSEG, NBF, Hilberry mid-session Jan 21, 2026

Suncor's share price is approaching the May, 2008 high of \$73.10. We continue to hold the position. This time around Suncor's prices has deviated from West Texas Intermediate (WTI).

Suncor \$USD \$50.27 vs. WTI USD \$60.55 monthly ranges – 20 years



Source: LSEG, NBF, Hilberry mid-session Jan 21, 2026

In May 2008 Suncor's price correlated to WTI around \$140 per barrel. May/2008 the Loonie was over par \$USD. WTI now trades around \$60 (-57%), the Loonie trades around \$0.723 USD (-28%). Suncor's USD price approaches the 2008 highs. Note: Suncor's home listing is on Toronto in \$CDN. If the Loonie was again at par, Suncor's US price would be very close to the previous USD highs. Suncor is not signalling a decline in hydrocarbon demand, an end of the Canada, US, Mexico free-trade agreements (CUSMA), destruction of the Canadian economy, nor a military takeover by a foreign power.

DISCLOSURE: We hold Suncor 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



About that firehose...

Despite the firehose, we are not changing our asset allocation to equities. Within the equity allocation, we retain our current cash ratio around 11%.



Have a Great Weekend

Steve & Anna Hilberry



Steve Hilberry
Wealth Management Advisor, CIM

Anna Hilberry
Wealth Management Advisor, CIM

FOR THE RECORD Jan 23, 2026 close

DOW INDUSTRIALS:	49,098
S&P 500:	6,915
S&P/TSX COMP:	33.144
WTI:	\$60.94
LOONIE IN \$USD:	\$0.7294 \$US



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). NBF may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services. NBF and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time on the open market or otherwise.

The information contained herein has been prepared by Steven Hilberry, a Portfolio Manager at NBF. The information has been obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF. I have prepared this report to the best of my judgment and professional experience to give you my thoughts on various financial aspects and considerations. The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your investment advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

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

