



WEEKEND READING

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

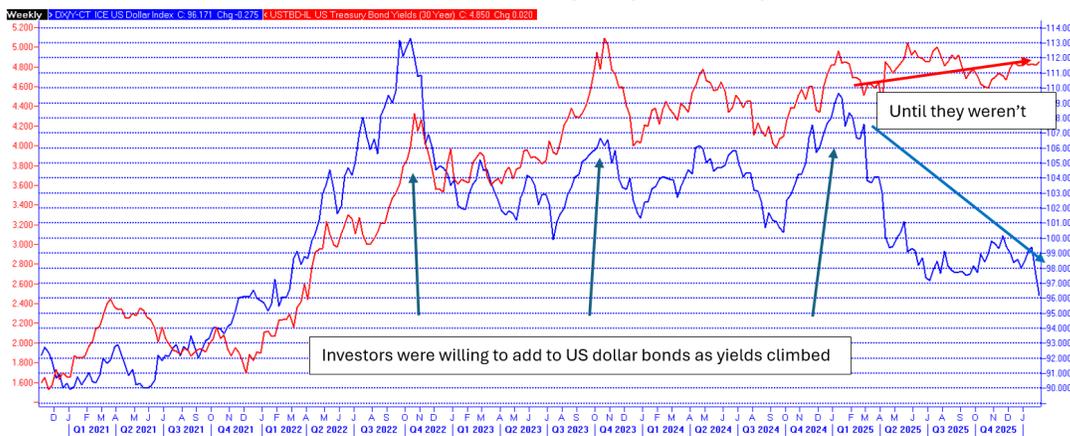
Trump vs. the World: How's that MAGA thing going?

Since Trump's election November 5, 2024.

ICE US Dollar Index (DXY-\$0.96239) Nov 4, 2024 to Jan 29, 2026 – daily ranges



US Dollar Index (DXY-96.2) vs US Treasury 30-year bond yield (USTBD-4.85%)



Charts Source: LSEG, NBF, Hilberry Jan 30, 2026

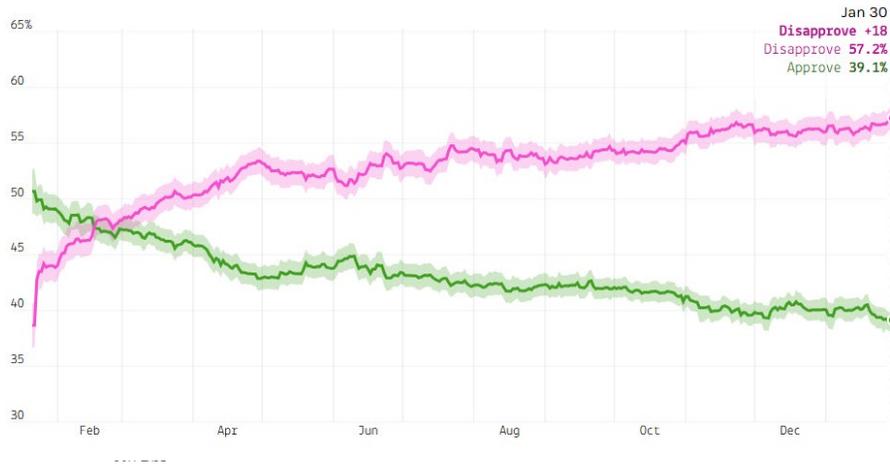
We're watching the US dollar vs US longer-term borrowing costs. US T-bond Yields up while the US dollar falls is not a great look.

The US Electorate is not amused.

Donald Trump Approval

Presidential approval ratings weighted by poll quality and recency. The shaded areas represent the 95% confidence intervals for each estimate.

JAN 30, 2026
Disapprove +18
Approve 39.1% Disapprove 57.2%



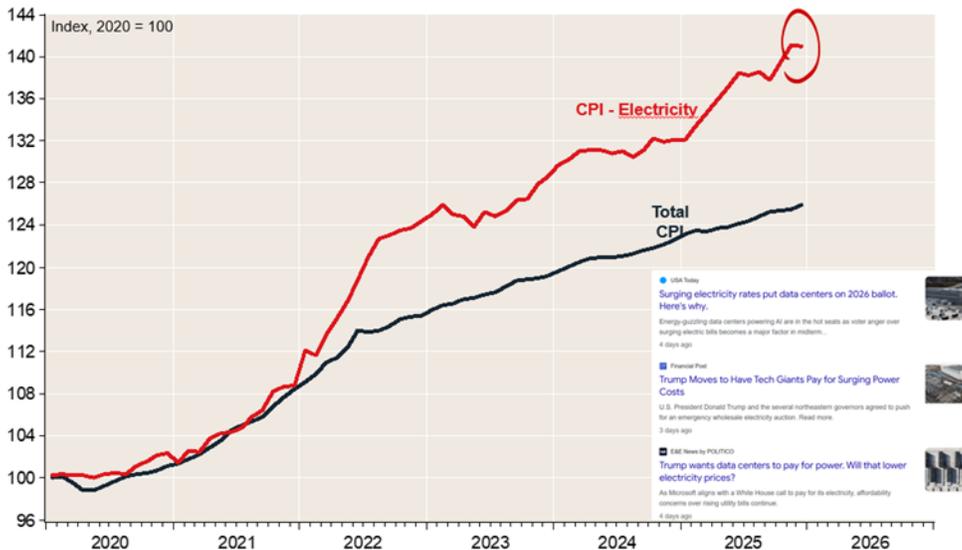
Source: [FiftyPlusOne - Latest Political Polls and Averages](#)

Want to increase US manufacturing?

Gonna' need a lot more electrical power.

U.S.: Price of electricity up more than 40% since 2020

Headline CPI vs. CPI for electricity



NBC Economics and Strategy (data via [Fred](#))



Not just in the US.....

North America 5 Yr Outlook for Electrical Resource Adequacy

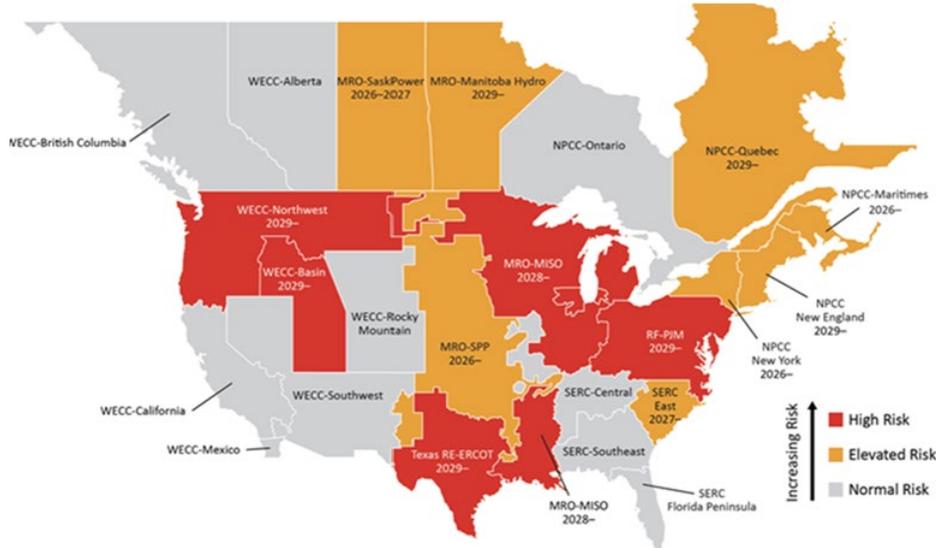


Figure 1: Risk Area Summary 2026–2030
Shows highest risk classification that occurs in the first 5 years and states initial year of occurrence

Source: NERC, @JKempEnergy

The above explains our portfolio exposure to Canadian electrical power producers.

Emera Corp (EMA-TSX-\$66.38) 3 years - weekly



Source: LSEG, NBF, Hilberry mid-session Jan 30, 2026

DISCLOSURE: We hold Emera 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.



How do Canadians really feel?

Nexus applications have plummeted in another sign Canadians are avoiding Trump's America – CBC Jan 27, 2026

Trusted-traveler applications have halved since Trump returned to the White House

[Nexus applications have plummeted in another sign Canadians are avoiding Trump's America](#)

'Major energy company taking a look at northern Manitoba port: Kinew' – Canadian Press Jan 29, 2026

[Major energy company taking a look at northern Manitoba port: Kinew |](#)

Much talk has been made of climate change opening Arctic waters, perhaps year-round. Donald Trump's sudden ardour for Greenland (other than a political distraction) appears anchored in this premise. The Arctic sea lanes have been opening. That trend might continue to accelerate. Preparing for such, isn't a silly idea. But...

What is the current reality? At 1.2 million square kilometers, Hudson's Bay is roughly 3 times the size of Texas and 1.3 times the size of British Columbia. The Bay ice pack is affected by fresh water flowing from Lake Winnipeg. Keeping that body of water open to shipping would require a major investment in ice breakers, with the associated upfront and ongoing costs.

'Let's get serious about shipping oil from Hudson Bay' Brian Zinchuk: July 30, 2025

[Let's get serious about shipping oil from Hudson Bay - Zinchuk](#)

Assuming Hudson's Bay was open year round...

What are the current estimated tanker [shipping distance](#) and days to Amsterdam?

- Churchill, Manitoba: 6,000-6,500 Kilometers. 20-30 days
- Halifax, N.S.: 5,200 Kilometers 8-15 days.

Estimated tanker shipping distance and days to LNG Terminal, Sode Gaura, Japan

- Churchill, Manitoba: approx.16,000 Kilometers. 21-30 days
- Kitimat, BC: 8,000-9,000 Kilometers. 10 days.

NOTE: The above distances are map facts. As to time, Churchill is not an active port. We don't have actual LNG or crude oil tanker shipping times to go on. Days required are very rough estimates. Another factor is pipeline distance. Under 4,000 kilometers, natural gas pipelines are more efficient. Hardisty, Alberta to Churchill is roughly 1,200 kilometers. There is no current pipeline for that span. Hardisty to Halifax is 4,600 kilometers. There is no, all-Canadian route for oil or gas to the Maritimes. The US supplies the East Coast with most of it's oil and gas needs. With the stroke of a Trumpian pen, they'd be in deep trouble.

[Will western Canadian natural gas ever reach the Maritimes? - Halifax Examiner](#)

Out of necessity, Russia ships energy from Arctic ports. Out of necessity, Russia uses icebreakers to support this shipping. If Russia had warmwater ports, they'd use them. This has been pointed to as confirming Canada's ability to do the same. Russia's Arctic coast has been opening more rapidly than Canada's. This confirms Canada needs to pay attention. So yes, we think Canada needs to focus on its northern coast. As to energy, it appears more efficient to expand our East/West infrastructure, ensuring national control over our ability to deliver energy to our own Provinces let alone Europe and Asia. And yes, alternative energy makes sense too.

The Loonie continues to gain strength against the USD

\$1 Canadian in US funds (\$0.734) daily ranges – 6 months



Source: LSEG, NBF, Hilberry mid-session Jan 30, 2026

The Loonie is a long way from over-valued.

\$1 Canadian in US funds (\$0.734) monthly ranges – 5 years



Source: LSEG, NBF, Hilberry mid-session Jan 30, 2026

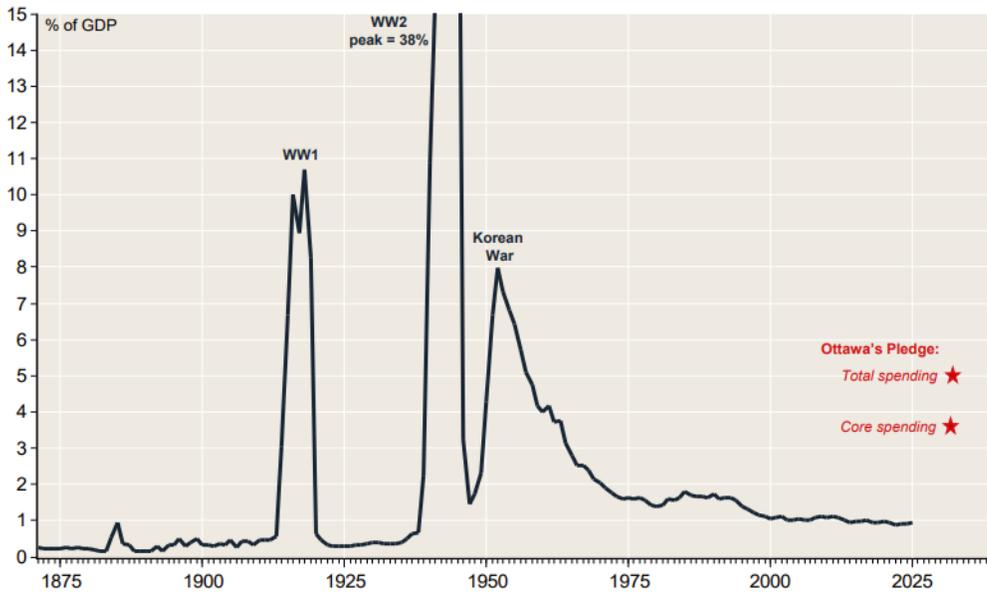
We're maintaining our Canadian-tilt.

Economics and Strategy: Geopolitical Briefing: Navigating the rewards and risks of higher Canadian defence spending. National Bank Jan 30, 2026.

January 30, 2026

Canada: Defence to command up to 5% of GDP by 2035

Defence spending as a share of GDP



NBC Economics and Strategy (data via [Statcan](#) and [NBER](#))

[Geopolitical Briefing: Navigating the rewards and risks of higher Canadian defence spending](#)

Investing 101: Narratives vs. profits:

Wall Street's job is to sell risk. One method is to show the current benefit in buying that risk (company has made money for awhile and pays a dividend). This requires actual profits today, and the pesky business of shareholders wanting a current revenue income. This approach is likely to show a capped amount of money paid to the seller for risk taken. An investor demanding a 4-5% cash income return, will likely be unwilling to pay much more than \$18-\$20 per dollar of earnings. A disciplined management focused on business efficiency will have little time for drama and public spectacle. So boring and tedious.

Much easier, waaaaay more fun and profitable for the seller to tell a story (narrative) about explosive future growth, convincing investors to pay up for that future and watch the fever take hold. Once investors get excited, price-momentum confirms taking the risk. The money piles on. This system rewards big personalities that can tell a great story. If the momentum of the story starts to slow, add a new one! Keep the game going.

We rarely pursue such ideas. We're grumpy about hyper-growth earnings projections 5 years from now. Experience says, even if those projections bear fruit, time and again, investors overpay for that future today. Sticking to our value guns, we will miss out on these kinds of stories. We're okay with that. We hope our clients are as well.

HILBERRY GROUP



Have a Great Weekend

Steve & Anna Hilberry



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FOR THE RECORD Jan. 29, 2026 close

DOW INDUSTRIALS:	49,071
S&P 500:	6,921
S&P/TSX COMP:	33,016
WTI:	\$64.61
LOONIE IN \$USD:	\$0.7359 \$US

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