Gravity Sucks

Trump Media plummets:

Trump Media and Technology Group (DJT-NYSE-$8.78) Nov 4, 2024 to Mar 19, 2026

Source: LSEG, NBF, Hilberry mid-session Mar 19, 2026

We believe following Trump Media share price could provide market pricing of Mr. Trump's popularity and a live-dollar poll predicting his political power. Trump Media went public at $10.00 in March of 2024. The share price peaked at $100.86 in March, 2022, crashed to lows around $16 in Oct/2023 the rallied to $54 in October 2024. Nov 4, 2024 pre-election the price closed at $34. No one is making money on the deal…other than Mr. Trump who holds approximately 115 million shares for which he paid zero. His holdings are presently worth just over $1 billion US. Forbes estimates Trump has gained $4.8 billion since re-election. We've seen far higher estimates.

"A billion here, a billion there and pretty soon your talking real money" - Everett Dirkson.

National Bank Economics and Strategy March 17, 2026

Market View - Crude Language: Investor discretion is advised

Crude prices have soared and remain lofty, which has brought sovereign bond yields decisively higher. Recast central bank pricing—in Canada and abroad—is entirely consistent with this move as inflation expectations are pointed higher, but mostly in the near-to-intermediate term. Longer-term inflation swaps are better behaved, in contrast to how they reacted in 2022. We expect policymakers to sift through the energy noise in what will be a busy week for rate-setting (BoC, Fed, BoE, ECB, BoJ all on tap). While the RBA's second consecutive hike was aided by this shock, we expect other central banks not already pursuing tighter policy to caution against the need for immediate restraint, while conceding the rise in inflationary pressures and broader uncertainty. However, there's still justification for the renewed OIS tightening bias, in our view.

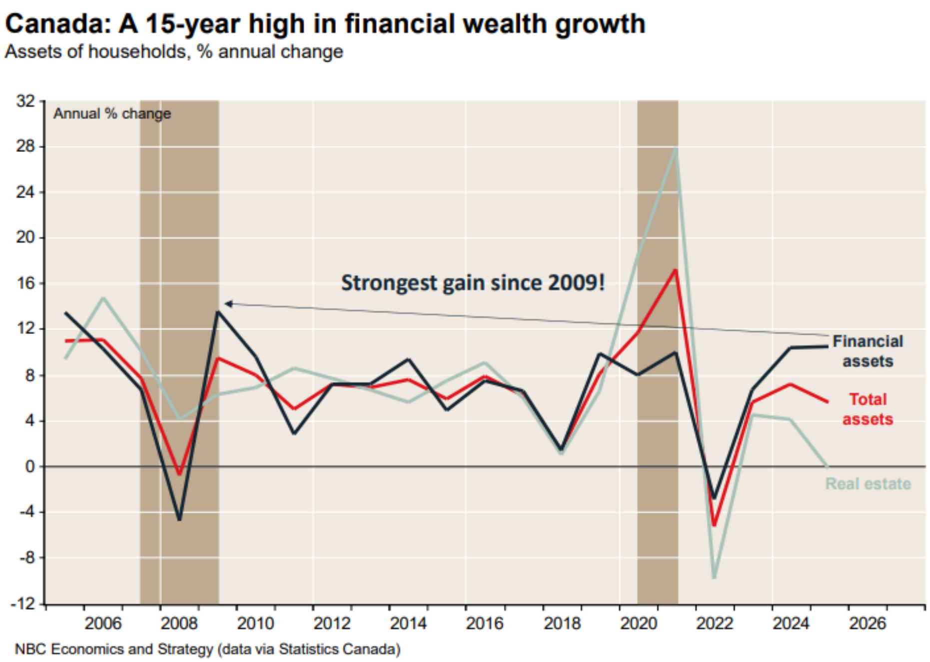
Ethan Currie & Taylor Schleich (with contributions from NBC's Daniel Semenjuk)

Market View - Crude Language: Investor discretion is advised

It All Comes Down to Who Controls the Straight of Hormuz: The "Final Battle" – Ray Dalio on X March 16, 2026

Ray Dalio on X: "It All Comes Down to Who Controls the Straight of Hormuz: The "Final Battle"" / X

NBF HotCharts Canada Watch by Matthieu Arseneau March 17, 2026



Hot Charts - Canada: A 15-year high in financial wealth growth

The above chart notes a 4.8% year-over-year decline in real estate values (light grey line). NBF commented on the Canadian property markets this week.

Economic News Canada: The lack of momentum in the housing market persists March 17, 2026

[Economic News - Canada: The lack of momentum in the housing market persists]

We believe the Loonie is likely to rise

Historically, international currency traders have viewed the Loonie as a 'petrodollar', buying the Loonie during periods of rising crude oil prices, selling during declines. This correlation broke down under the Trudeau Liberal government. Mr. Trudeau was handed a majority in the fall of 2015 (middle WTI chart - next page). Elected on a platform of 'Oil Bad' Canadian government policy discouraged hydro-carbon fuel extraction and transportation. Currency traders priced-out potential surges in tax revenues and corporate profits from oil sales to Canada's Federal Government, breaking the correlation. This proved unpopular.

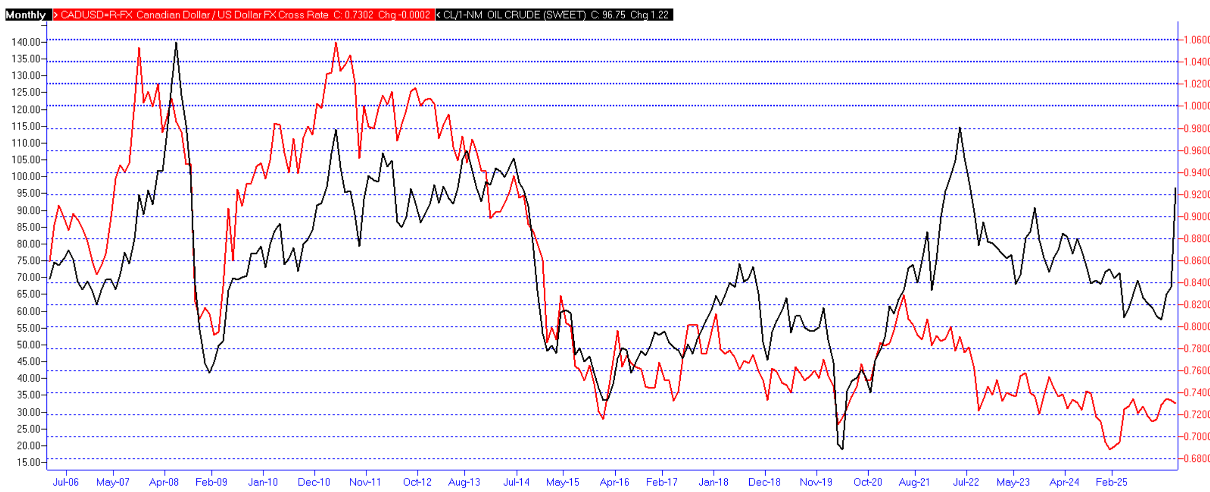
To be fair to Mr. Trudeau, this period saw a similar broad 'Oil Bad' consensus narrative in Western democracies. US voters elected Barak Obama for two terms (2008-2016) who favored similar policies. Sept 23, 2019 Greta Thunberg was invited to speak at the UN Climate Action Summit in New York. Ms. Thunberg commissioned a sailboat to reach the summit from Europe, then was provided a Tesla Model 3 by Arnold Schwarsznegger to reach other events in the US post summit (her crew returned the boat to Europe then flew home to the US by jet). Joe Biden followed Mr. Trump 1.0 with policies founded during the Obama administration. Voters elected politicians in North America and Europe running on platforms focused on climate change risk mitigation. Europe focused much effort and expense on converting their electrical energy consumption from coal to natural gas and renewables - including utility scale wind energy. Germany led the charge, tying its energy future to Russian natural gas. We voted for these policies.

At the time, we stated climate risks needed to be take seriously. We still believe so. Well-intentioned climate risk policies of the period were designed to discourage certain forms of energy and reward others. While supporting the goals, we predicted inflation would result. We warned once voters fully understood the implications of the solutions on offer, they might rebel. We predicted those policies would prove to be politically challenging. The 2018 'gilet Juanes' protests in France and the 2022 Canadian trucker 'Freedom Convoy' protests started as complaints over the cost of transportation then morphed into culture wars issues. Donald Trump was re-elected in November 2024. It's been a crazy ride since. To clarify, we're not saying it was all about energy, but raising the cost of goods is never popular, leads to political blame-games and adds fuel to smoldering emotions. Layer social media algorithms and here we are.

Mr. Trump has tossed global trade, energy supply assumptions and geopolitics into the blender. The uncertainty is tiresome. Along with your hat, there are some basic truths you can hold on to. Some things must happen. We all must eat, keep ourselves warm, shelter from the elements, protect what we must while sharing what we can. We must support our family and friends, while discouraging those who would do us harm. We get bored and need to move around. We have an innate need to improve our standard of living. We like new stuff! Experience says focusing your investments on tried-and-true entities that profit by serving those needs is a recipe for success while reducing risk of failure. Focusing on the basics puts headlines into perspective. Doing valuation maths helps anchor decisions in the real economy vs. narratives.

Back to the Loonie

$1 CDN in US Funds (red) vs. West Texas Intermediate 4USD (black) 20 years



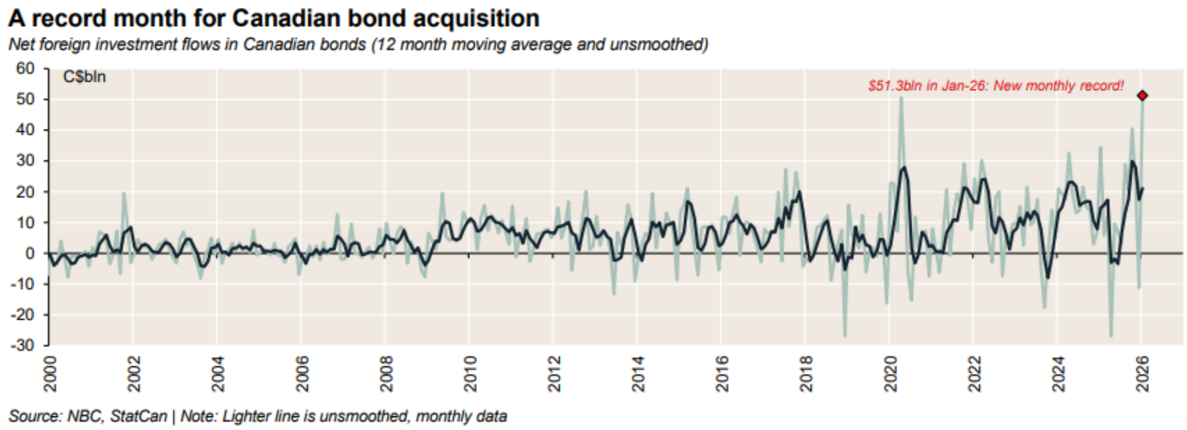
Source: LSEG, NBF, Hilberry mid-session Mar 18, 2026

Suddenly Canada is back on investor radar screens. Canadian energy and infrastructure stocks have seen explosive gains. Equity investors appear convinced. We have yet to see the Loonie respond. What gives? The Loonies (red line) flat section at the lower right-hand corner implies currency traders continue to price for a quick resolution to the Iranian closure of the Straights of Hormuz. This is possible. We don't think this is likely and even so, considerable damage has been done to assumptions of easy access to Middle Eastern energy supplies. We think the real money hasn't decided to invest in Canada. We think it will. Note the black line spikes around $100 (left hand and center of the chart) saw the Loonie trade over par. That's a looooong way from today's 73 cent range.

Public Service Announcement: Canadians focused on US index funds should consider the impact of a rapidly rising Loonie on their Canadian dollar results.

NBC Economics and Strategy Mar 19, 2026

Gimme! Gimme! Gimme! (Canadian Bonds)

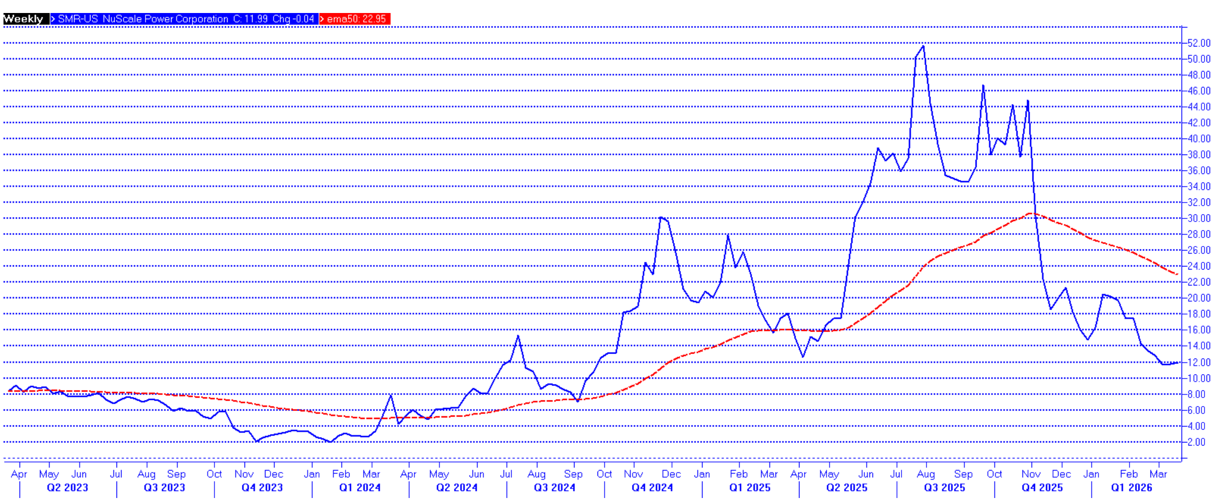


'Buy Canadian' had strong traction among domestic consumption habits in 2025, and that sentiment seemed to also resonate with fixed income investors overseas. Last year, non-residents net acquired nearly C$150 billion of Canadian bonds—approximately 60% of which was government debt. That translates to a monthly net run rate of just above C$12 billion. Recently released data show that this January alone, a record $51.3 billion of Canadian bonds were scooped up by foreign investors. That was supported by both new issue and secondary activity.

[Market View - Gimme! Gimme! Gimme! (Canadian Bonds)]

We continue to follow, but do not own, **NuScale Power Corporation**.

NuScale Power Corp (SMR-NYSE-$11.99) weekly ranges since IPO

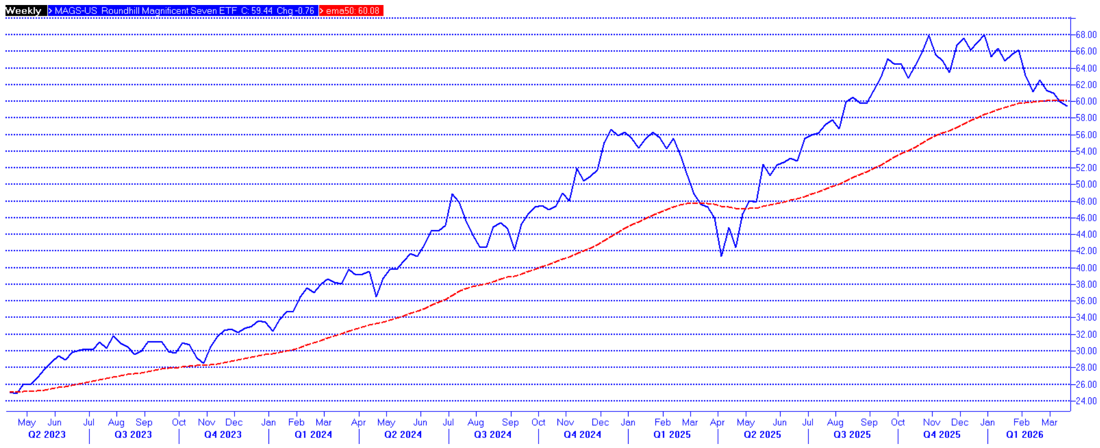


Source: LSEG, NBF, Hilberry close Mar 19, 2026

We featured NuScale in our [November 17, 2023 Weekend Reading edition] . That week the stock price had plummeted to $2.40 from the $10 IPO and down 85% from previous highs around $16.00 in Aug, 2022. The price went on to break $50 (!!). We didn't add it to our models then and aren't likely to now. That's the price of caution.

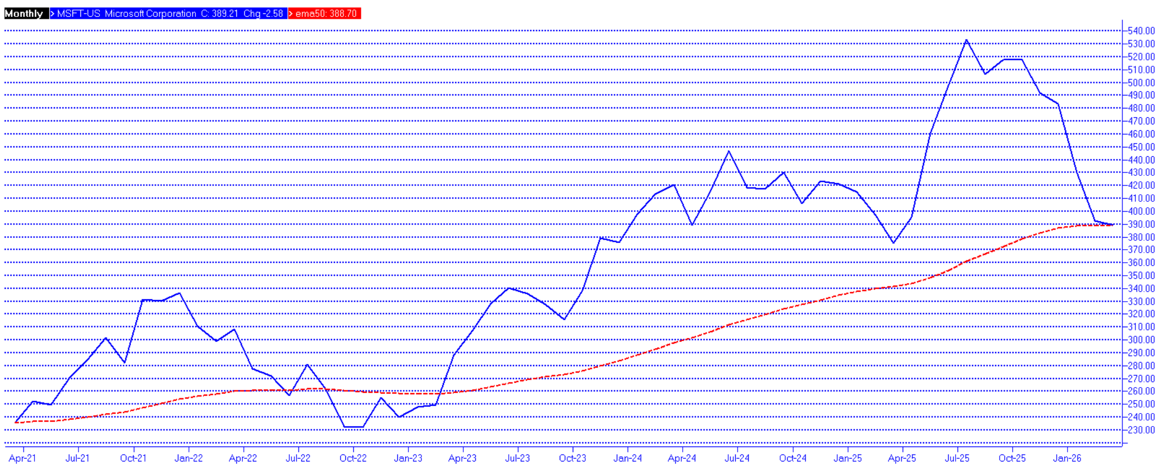
Magnificent 7 back to the 50-week moving average

Roundhill Magnificent Seven ETF (MAGS-NSDQ-$59.42) weekly 5 years



Source: LSEG, NBF, Hilberry mid-session Mar 19, 2026

Microsoft Corporation (MSFT-NSDQ-$389) monthly ranges – 5 years



Source: LSEG, NBF, Hilberry mid-session Mar 19, 2026

Microsoft hit an all time high of $555.45 July, 2025 up 61% from the April, 2025 'Liberation Day' $344.79 lows. The stock price touched $387 on Thursday this week -30% from the highs and back into the 2023 price ranges. The current price is 23.3 X 12 mos. forward earnings per share back to 2019's pre-COVID ratios. Today's price is 17.3X 2028 analyst consensus $23.33 earnings per share.. The current dividend yield just under 1% isn't much to get excited about. The ten-year cash dividend growth rate has been 325% so patient investors might see tidy incomes over time. We're eyeballing the stock.

DISCLOSURE: We do not hold Microsoft common shares (MSFT) personally. We hold legacy positions for family and client accounts. We do not hold Microsoft in our model portfolios. That may change! We have traded in the security for legacy positions over the past 60 days.

Crying in our beer?

Constellation Brands (STZ-NYSE-$151.41) daily ranges – 12 months.

Source: LSEG, NBF, Hilberry mid-session Mar 19, 2026

Early December 2025 we initiated a BUY of alcoholic beverage maker **Constellation Brands** in our model portfolio around $138 $USD per share (green dot). The company's brands include Corona, Modelo, Pacifico, Victoria, top-sellers in Mexico and popular with Canadians nostalgic for winter sun. Ours was contrarian buy running counter to the twin bear narratives *'Gen Z = No Booze'* and *'Tariffs kill Mexican beer imports'*. Cheap thrills remain popular.

DISCLOSURE: We hold Constellation Brands common shares (STZ) 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.

Home Depot investors are not amused. Suddenly Donald Trump isn't so much fun.

Home Depot Inc. (HD-US-$325.04) daily ranges – since Trump Election Nov 4, 2024

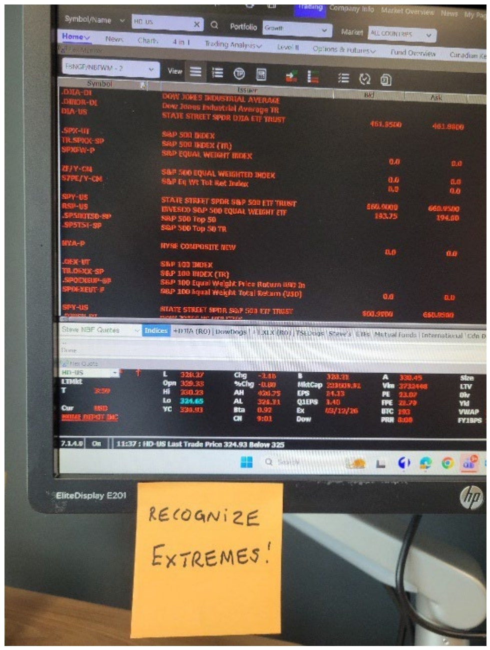
Source: LSEG, NBF, Hilberry mid-session Mar 19, 2026

This week Home Depot's shares broke below the April 2025 'Liberation Day' panic lows of $326.31. Opportunity knocks…but we're not rushing to the door. That Hormuz thing again.

DISCLOSURE: We hold Home Depot 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're on the hunt for bargains. We suspect Mr. Trump may chase some our way.

This week's reminder is taped to my desk top monitor….



Have a Great Weekend

Steve & Anna Hilberry

WEALTH MANAGEMENT

<u>FOR THE RECORD: Mar 19, 2026 close</u>

DOW INDUSTRIALS:	46,021
S&P 500:	6,606
S&P/TSX COMP:	31,854
WTI:	$94.07
LOONIE IN $USD:	$0.7279 $US

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

CIRO Canadian Investment Regulatory Organization

CIPF Canadian Investor Protection Fund MEMBER

March 20, 2026

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