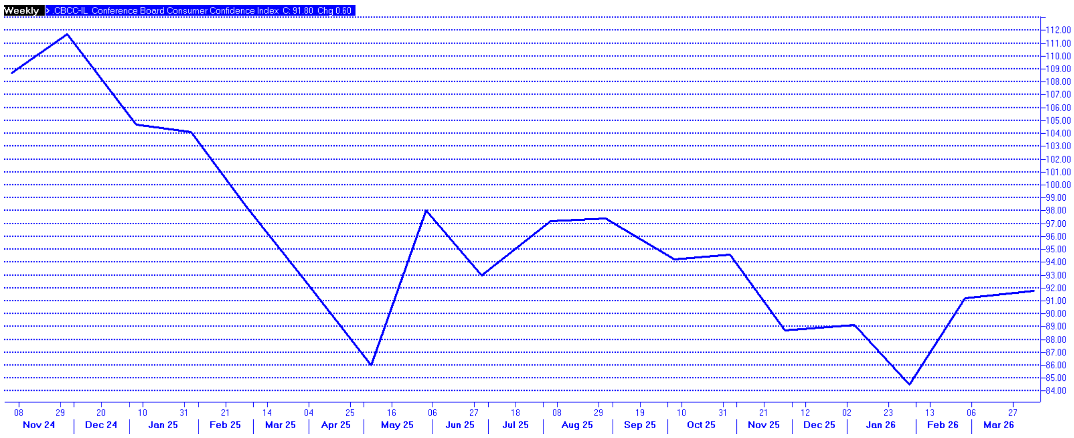
HILBERRY GROUP
WEALTH MANAGEMENT

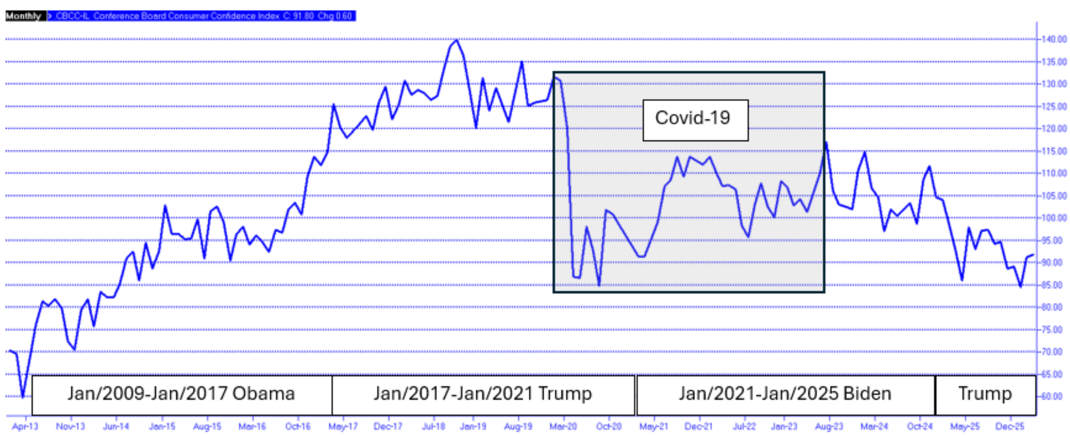
Apr 2, 2026

April Fooled You!

CBOE US Consumer Confidence Index (CBCC - 91.80): Oct 31, 2024-Mar 31, 2026



CBOE US Consumer Confidence Index (CBCC - 91.80): Jan, 2013-Mar 31, 2026



Source: LSEG, NBF, Hilberry

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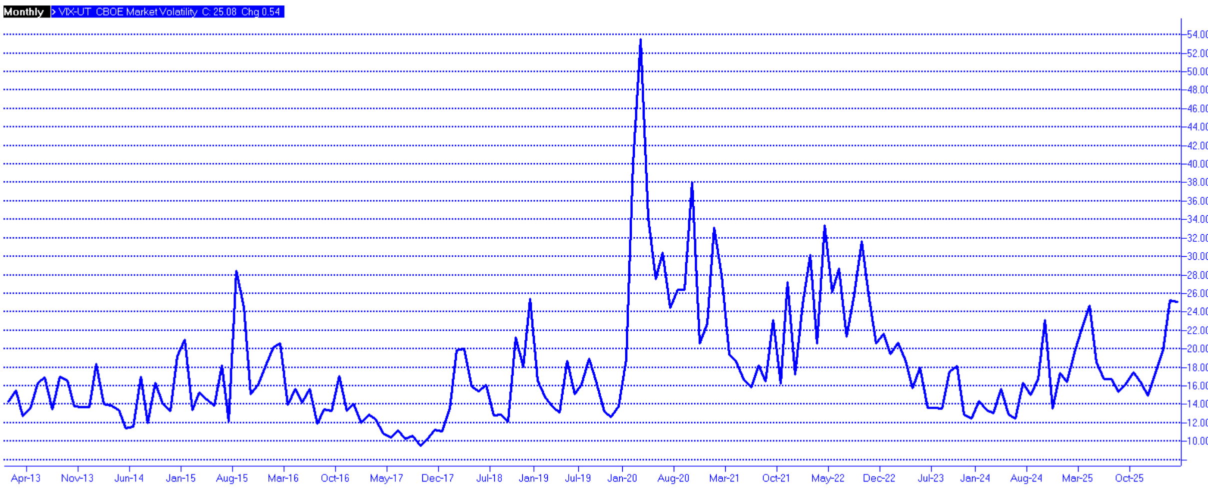
Oct 31, 2024 , final week of the Biden Administration, saw US consumer confidence at 108.70. Trump was inaugurated US President a 2nd time Jan 20, 2025. The recent January, 2026 84.50 level was a multi-decade low. First 9 months of the COVID-19 recession saw the index bottom around 84.80 (Trump 1.0). The April, 2025 'Liberation Day' tariff announcement saw readings plummeted to lows around 86 (Trump 2.0). Here we are again.

CBOE Volatility Index (VIX-25.11) Jan, 2013-Mar, 2026

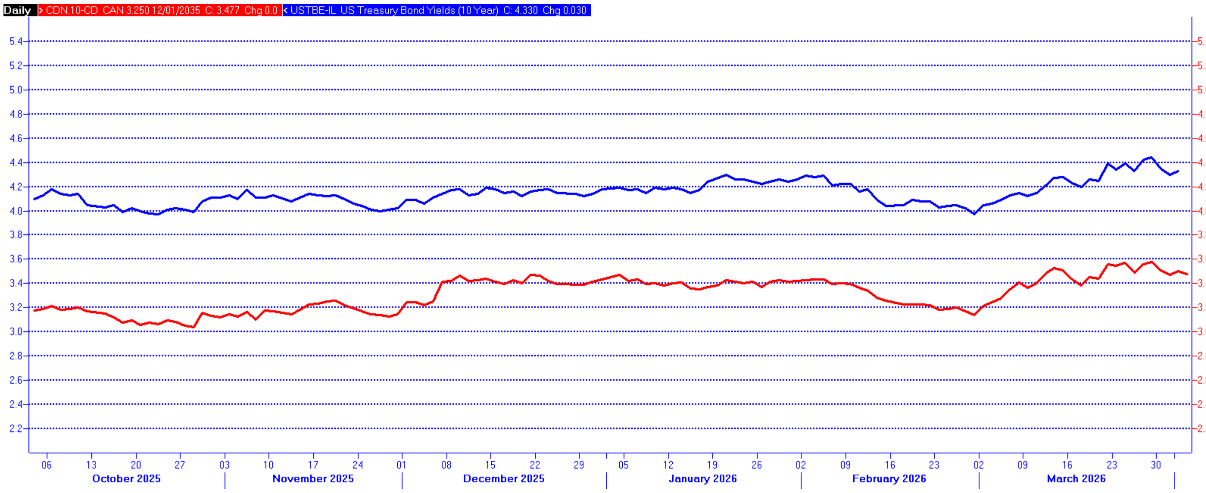


Source: LSEG, NBF, Hilberry

Excepting, the initial COVID-19 period, recent market price volatility is at the upper end of the ranges.

Bond Investors continue to demand higher yields from the US than Canada

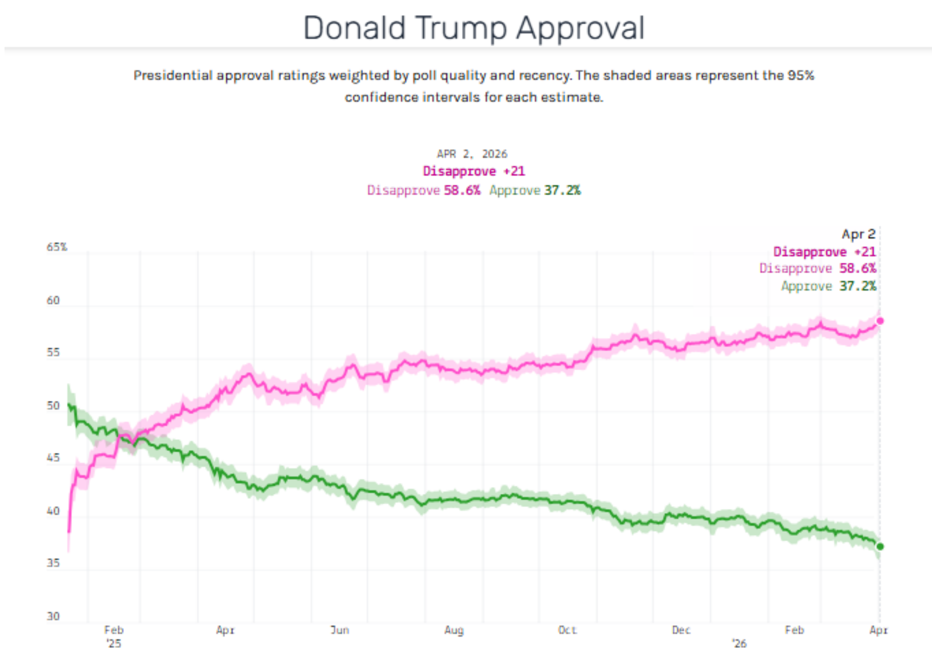
10-year yields: US Fed T-Bond 4.33% - Govt Cda 3.47%



Source: LSEG, NBF, Hilberry

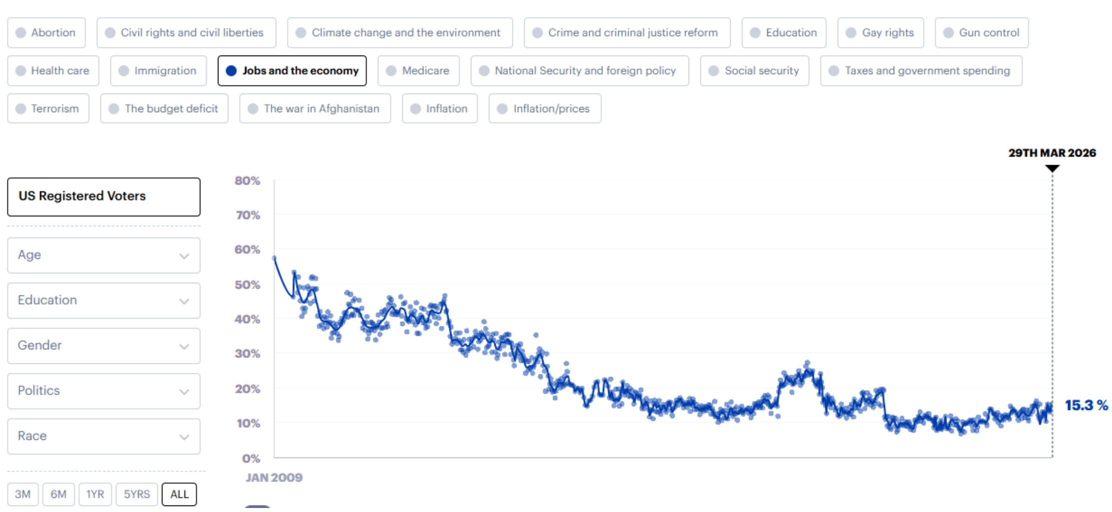
What do US voters think?

US Consumers are voters. Low consumer confidence and low voter approval equates to low enthusiasm for taking risk. CAVEAT: There has been a recent trend, augmented by malicious state actors, of flooding social media platforms with poll-readings based on thin to outright false data. Be cautious of taking a single source. Pre-2000's poll results rely heavily on Gallop Poll, drawn from a smaller source base than is currently available. Depending on the polling source Trump's rating ranges between mid-30's to low 40's. Poll aggregators place him around 37 (see above) Donald Trump has the lower-than-average approval rating. His ratings aren't the worst .



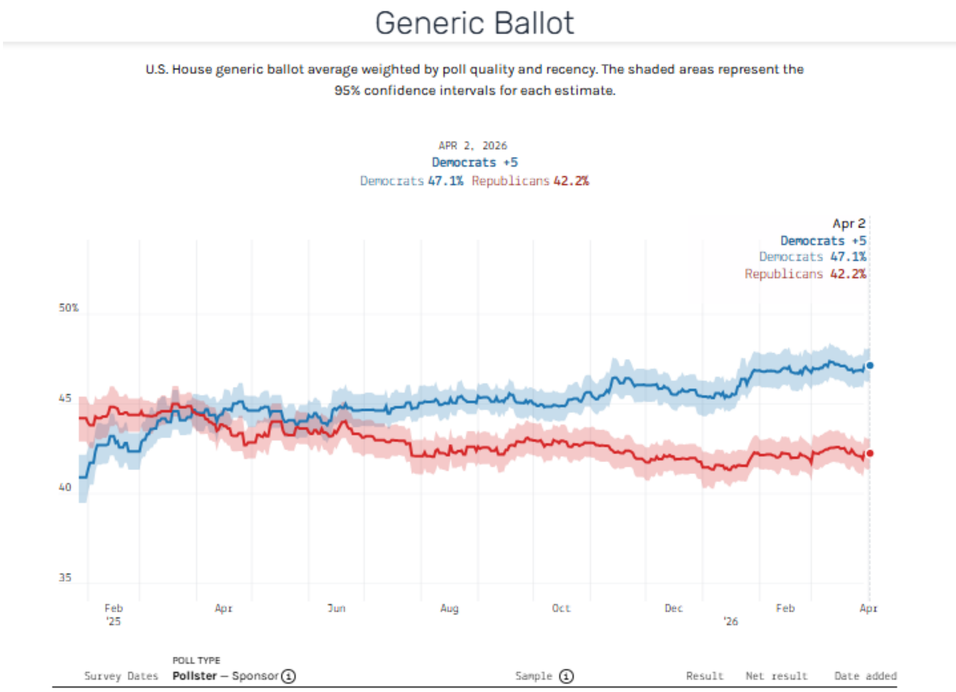
Source: FiftyPlusOne.news

Economist/YouGov Poll: Donald Trump – Jobs and the Economy Mar 29, 2026



Source: Economist/YouGov Most important issues facing the US 2009-2026

The Democratic party is likely to take the House of Representatives



Source: FiftyPlusOne.news

The above tells us Donald Trump's political capital is declining rapidly. He is very likely to be a 'lame duck' President post Nov, 2026. He appears to be in a hurry now.

Why haven't markets crashed?

S&P 500 Index (6560) three years – weekly ranges

Source: LSEG, NBF, Hilberry

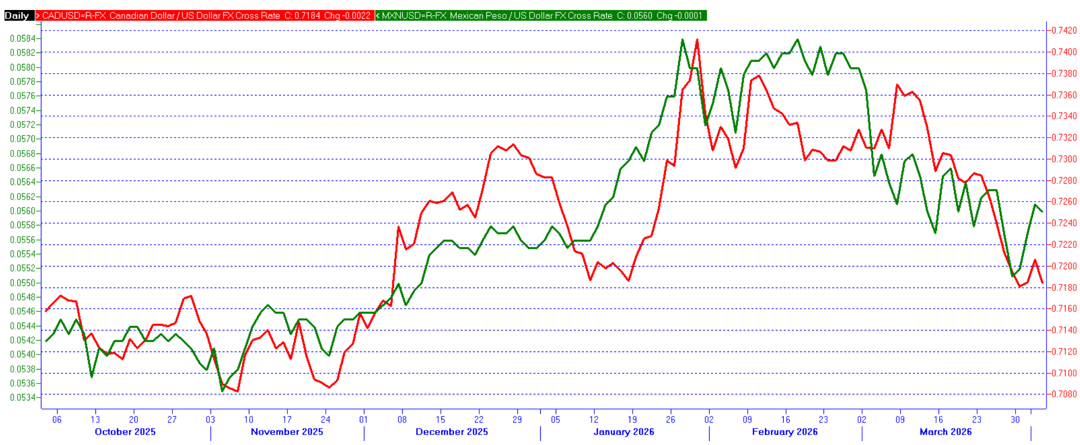
The S&P 500 recent peak to trough 10% decline qualifies as a garden-variety correction. With all the Washington wackiness, the Iran war, oil over $100 why hasn't it crumbled?

We can't predict the outcomes of the Iran conflict. We've speculated adults would climb down from the Iran conflict, but they haven't arrived yet. Global energy and food commodity supplies have been severely interrupted. Headlines have screamed 'record energy prices.' The previous spike in 2008 was $148 WTI. Recent Persian Gulf prices have touched $150.

Adjusted for inflation, a 'new high' for WTI would be around $225 USD. We're not there yet. Unlike the 1970's the US currently produces enough energy to meet its own needs. Its immediate neighbors produce excess energy. North America is partially shielded from an energy shock. US energy intensity per person has declined. US primary energy consumption per capita in 1976 ranged 360 MMBTUs (*source: OSTI.Gov 5013880).* The US readings for 2024 were 278.4 (*source EIA*). This may explain US equity market's relative calm over the Iran conflict…so far.

In recent readings we've noted Canadian equities are outperforming the US. How is this possible? Well…how much trouble will a Canadian company in the banking, commodity extraction, fertilizer, retailing, shipping, pipeline, utility, communications, businesses get into? Geography still matters.

Currency Investors have been selling the Loonie and Pesos



US Dollar Index (DXY-$99.50) daily ranges 6 months

Source: LSEG, NBF, Hilberry

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What are we doing with all the crazy? Do the math.

We don't own 'the market'. We try to own solid businesses, selecting one at a time. A business with proven track record of providing services customers have come to rely on, is very likely to continue to do so, despite what Donald Trump or the Iranian Supreme Leader says on a Friday. We compare current seller's asking prices vs. potential future earnings of those businesses vs. long-term price averages. Again, one company at a time. When prices are expensive for an individual company, we SELL/Hold. When prices are cheap, we BUY/Hold. Our confidence in our ability to predict when (not if) other investors will become overtaken with greed and bid the prices of what we own to SELL levels is low. That's why we seek companies that pay us to hang around and wait for that irrational exuberance. We're seeing values at both ends of the spectrum lately. Energy company valuations have gone from extremely cheap to expensive (but not extremely expensive). Other sectors have moved in reverse. We expect to be busy!

Have a Great Easter Weekend

Steve & Anna Hilberry

FOR THE RECORD Apr 1 close

DOW INDUSTRIALS:	46,565
S&P 500:	6575
S&P/TSX COMP:	32,957
WTI:	$111.76
LOONIE IN $USD:	$0.7182 $US

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