



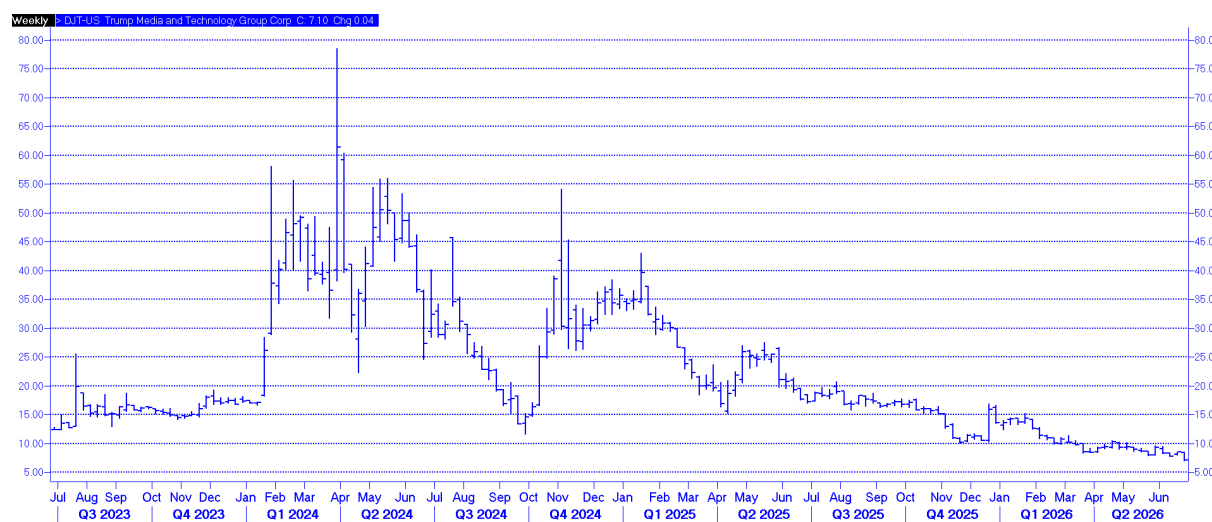
WEEKEND READING

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

Sell Finger getting Itchy?

How (un) Popular is Donald Trump?

Trump Media and Technology Group Corp (DJT-US-\$7.06) since \$10.00 SPAC merger in March, 2024



Source: LSEG/NBF/Hilberry Jun 25, 2026

Trump Media hit \$6.96 on Friday, a record low. The 'money poll' looks negative to us.

For history of DJT's creation see here: [Digital World Acquisition Corp. - Wikipedia](#)

Losing the War of the Future – Foreign Affairs June 23, 2026

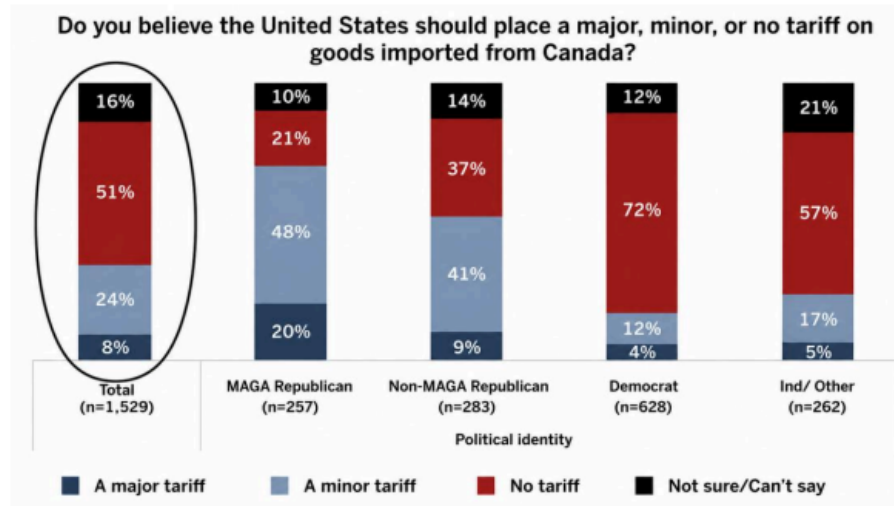
'How New Technologies Threaten America's Military Advantage'

<https://www.foreignaffairs.com/united-states/losing-war-future-paul-scharre> **Geopolitical**

Briefing: Canada–U.S.: Gaming Out the Trade Negotiations Jun 18, 2026

This report examines three key issues:

- The prospects for concluding a trade agreement from a Canadian perspective
- How the regionalization of global supply chains and focus on economic security will shape the design of any future agreement
- The implications of recent Canada-China trade developments for these negotiations



Source: "Trump and Trade: Half of Americans say there should be 'no tariffs' on Canada," Angus Reid Institute, March 10, 2026

<https://nbf.bluematrix.com/links2/pdf/755469ce-6c2f-4855-aa20-4faa971a12a4>

Meanwhile Here in BC...

B.C. Energy Minister Dix Announces Upgrades to Multiple Hydro Dams – June 17, 2026

The B.C. government has launched an upgrade on the provincial hydro system in an effort to increase the power supply by another seven per cent.

Energy Minister Adrian Dix announced the improvements on Wednesday, two days after saying the government was seriously looking at building two more hydro dams, one on Bute Inlet on the central coast and a fourth dam for the Peace River known as Site E.

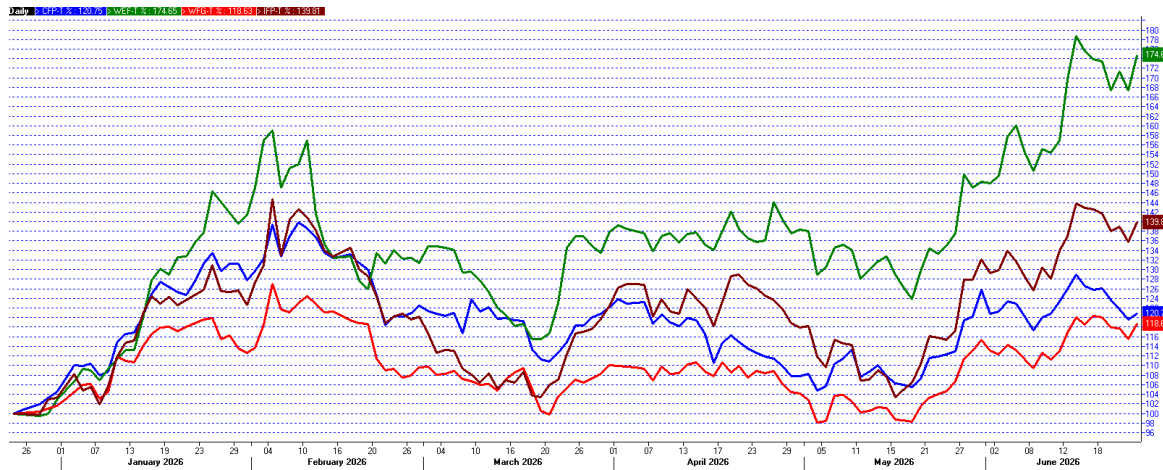
<https://energynow.ca/2026/06/b-c-energy-minister-dix-announces-upgrades-to-multiple-hydro-dams/>

CUSMA? BC's Forest companies aren't priced for failure...

6 mos % change

Canfor (CFP-blue +20.5% | Western Forest Products (WEF-green +74.6%)

West Fraser Timber (WFG-red +18.4%) | InterFor (IFP=burgundy-+39.4%)



There appears to be more optimism in Western Canada.

Canada-B.C. partnership to convert more than 2,200 unsold condos into affordable housing – CBC June 25, 2026

Q: "These are units that have been built, but we don't know why they haven't been absorbed by the market,".

A: Because they're too expensive!! 'Government Knows Best' thinking.

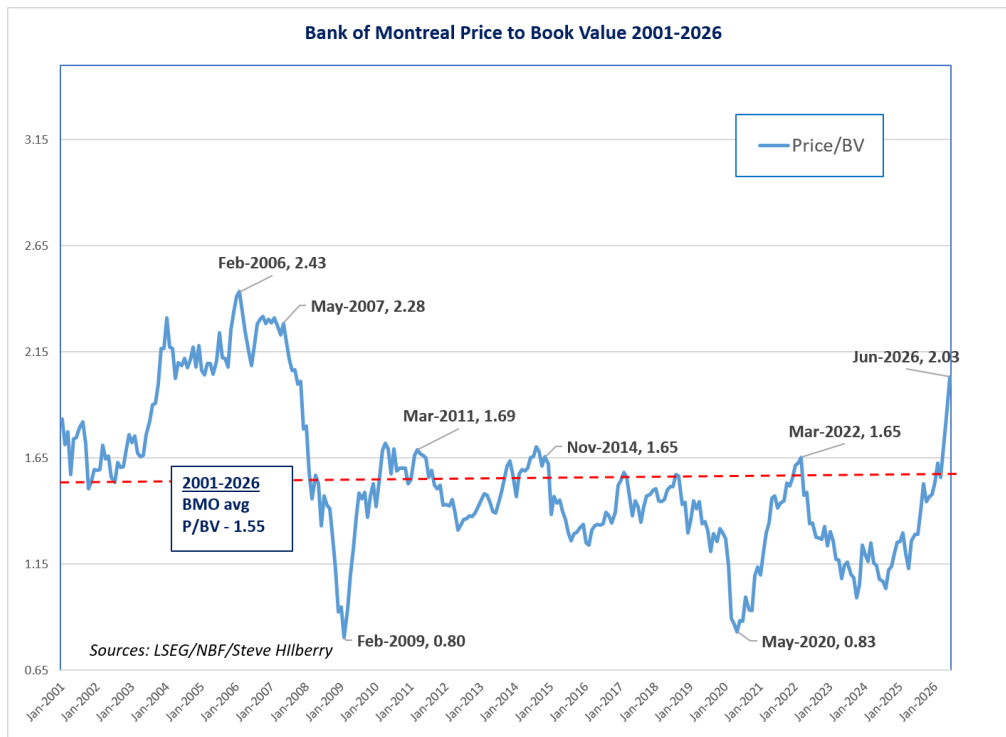
<https://www.cbc.ca/news/business/carney-vancouver-condos-affordable-housing-bailout-9.7247279>

Sell Finger Getting itchy?

We believe [Book Value Per Share](#) is an important metric in valuing bank shares. You may also see references to [Tangible Book Value Per Share](#), used by regulators to assess risk.

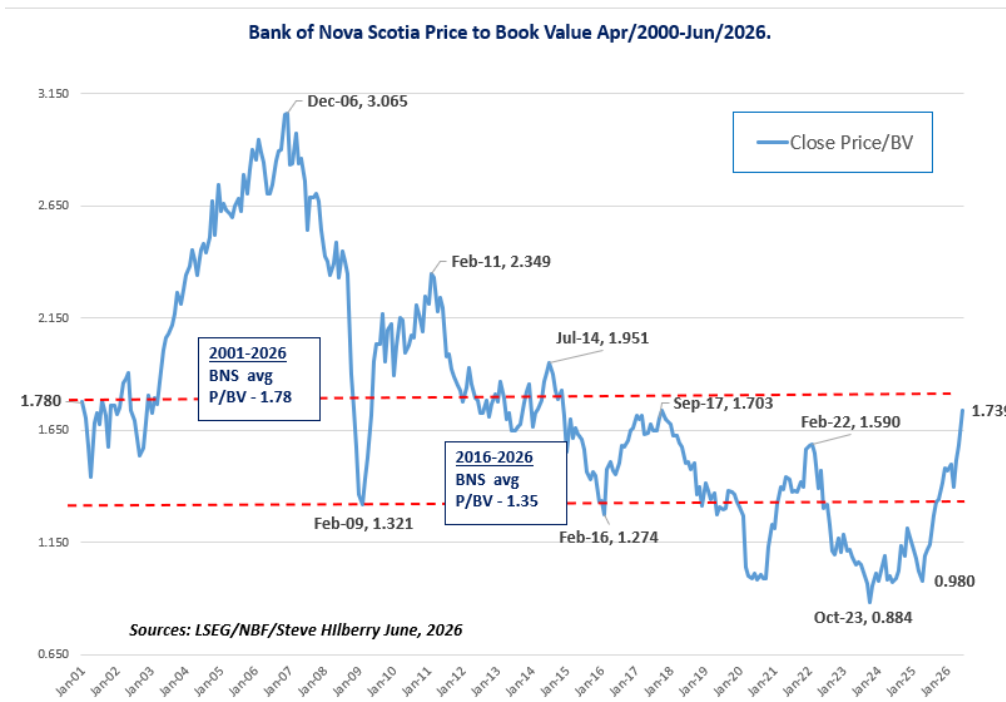
Experience says investors price Canadian Bank shares between 1 and 3X their Book Value per share (BVPS). When bank shares trade close to their book value it's the time to buy. While holding forever is a possible strategy, when their share prices exceed 3X book value, investors who want to sell are getting a good exit price. Note that unless a bank is taking significant losses, Book Value rises with each positive quarter. Even a 3X book value purchase can eventually prove profitable. With Canadian Banks hitting new highs this week, we're revisiting share price to book value for some of our Canadian Bank holdings. A high price to book value doesn't necessarily mean SELL and run for the hills. Prices can remain depressed or elevated for long periods. We use this metric as a general guide, not a trading signal.

Bank of Montreal (BMO-TSX-\$247.44) Price to Book Value 2001-2026



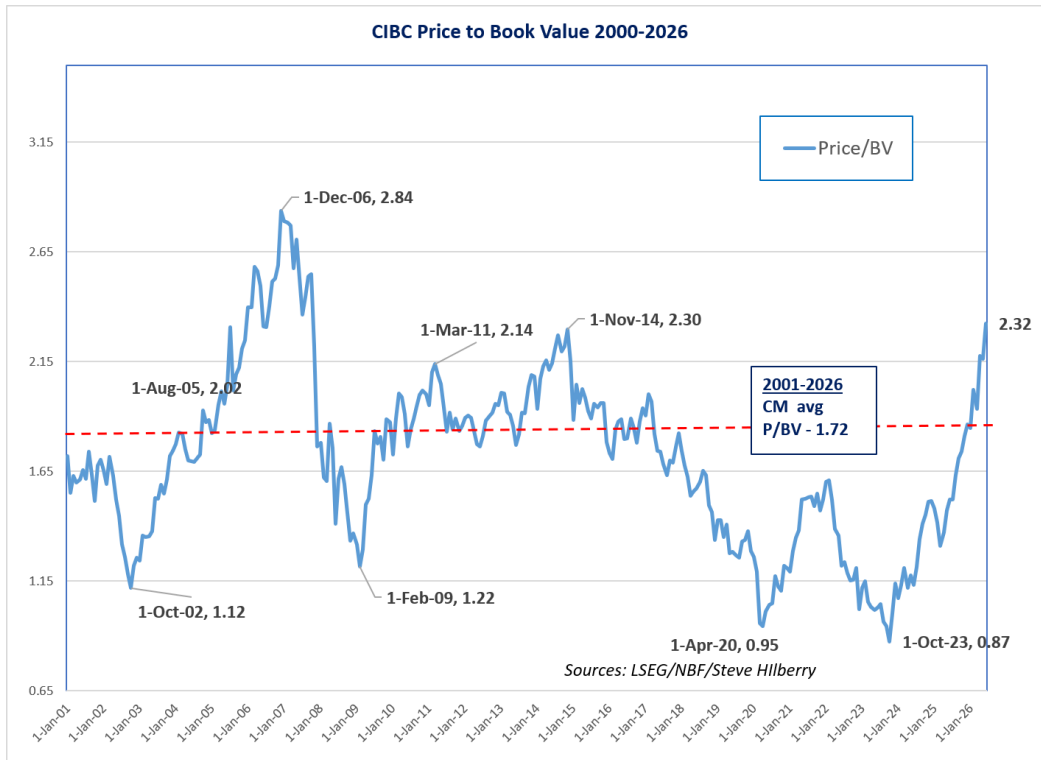
BMO's average range has been lower than the median. Versus the group median BMO is not pricey. Versus their own history the P/BV ratio is at upper end ranges. Trim/Hold.

Bank of Nova Scotia (BNS-TSX-\$122.57) Price to Book Value 2001-2026



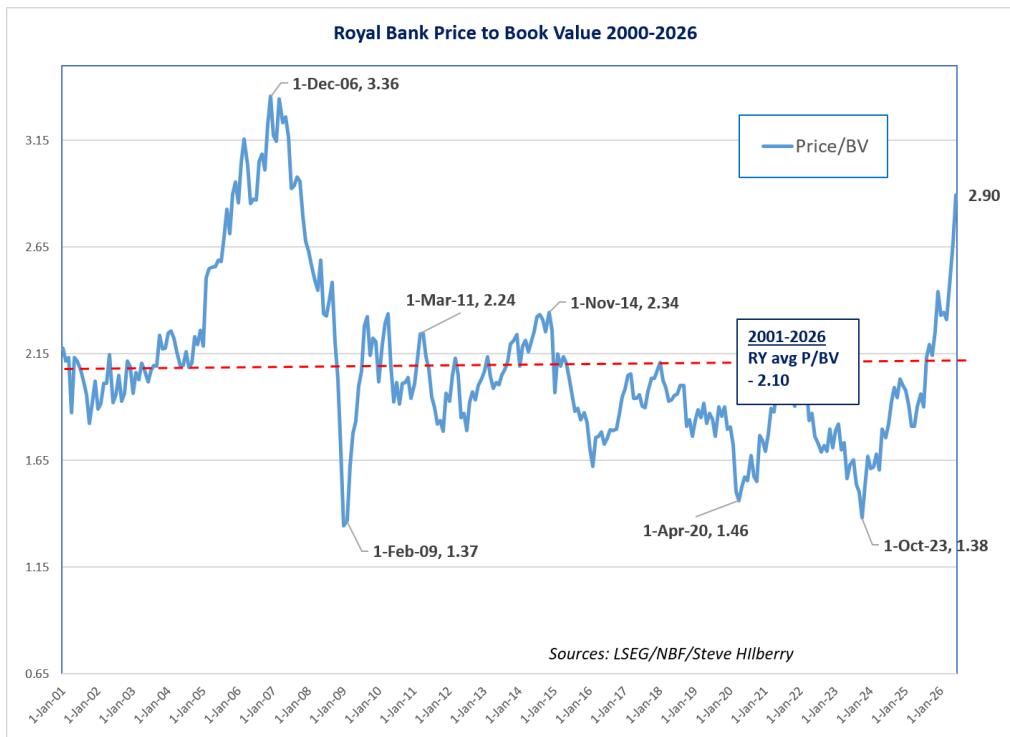
We don't think Scotia is over-priced. Hold/Buy

CIBC (CM-TSX-\$162.19) Price to Book Value 2000-2026

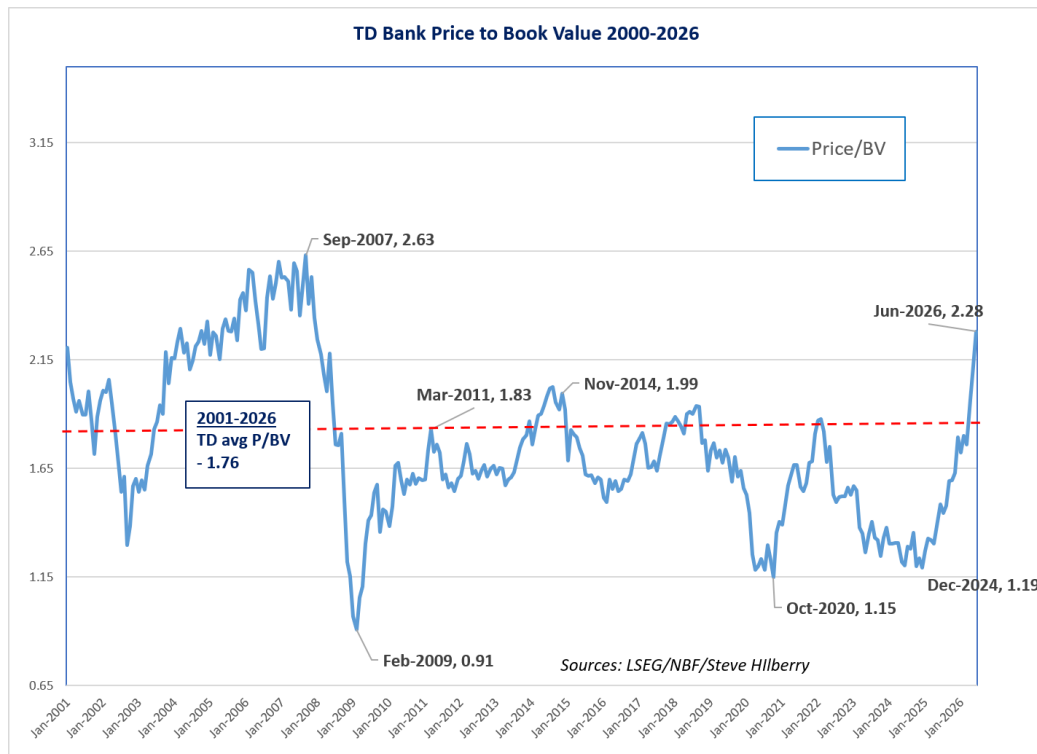


CIBC is trading at the upper ranges. Trim/Hold

Royal Bank of Canada (RY-TSE-\$287.15) Price to Book Value 2000-2026



RBC has traded at a premium to the other Big 6. The stock is expensive. Trim/Hold

TD Bank (TD-TSX-\$169.49)

TD is trading up too. Trim/hold.

Readers will note following the Dot.Com crash of 2000 the above charts show a price/book run-up from 2003 peaking in the summer of 2007. This period saw investors cheer a loosening of Bank Regulatory capital requirements. Less capital required = higher profits. As They soon discovered, it also meant higher risk. P/BV peaked in 2007, just prior to the onset of the 2008-09 Great Financial Crises that saw international banking titans fall. Lehman Bros. led the charge over the cliff. Market prices flopped 50%+

Returning to Royal's history, spending \$10,000 to own Royal bank at the 'worst' historical high of 3.3:1 price to book in May/2007 would have acquired 111 shares at \$58.28. Dividend reinvestment would have grown the share count to 359 shares. At the Thursday June 25, 2026 close of \$289.12 per share, total value would have compounded to \$103,794. 'Over-paying' can still work out. If one had decided to wait, patience was rewarded. Royal's shares hit a low of \$25.52 in Feb/2009 (1.1 X BVPS) **-56%** from May/2007 Ouch! Buying more than once also works!

Bank Bulls say the current surge in prices is driven by AI enthusiasm. They say AI adoption means less costs (IE less employees). In our experience, less employees translates to less personalized service, or making the customer do it themselves.. Want to talk the Federal Government resource center? Forget it. 8 options later and you're on hold for an hour. The Hilberry Team rejects this model. We still like talking to clients!



DISCLAIMER: We hold the above names personally, for family and for client accounts over which we have trading authority. We have traded all the securities within the past 60 days. The above notes are for information purposes only and are not to be construed as trading advice.

Have a Great Weekend

Steve & Anna Hilberry



FOR THE RECORD Jun 25, 2026 close

DOW INDUSTRIALS:	51,920
S&P 500:	7,357
S&P/TSX COMP:	34,850
WTI:	\$68.97
LOONIE IN \$USD:	\$0.7045 \$US

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