HILBERRY GROUP
WEALTH MANAGEMENT

July 24, 2026

Here We Go Again – Gloves Off.

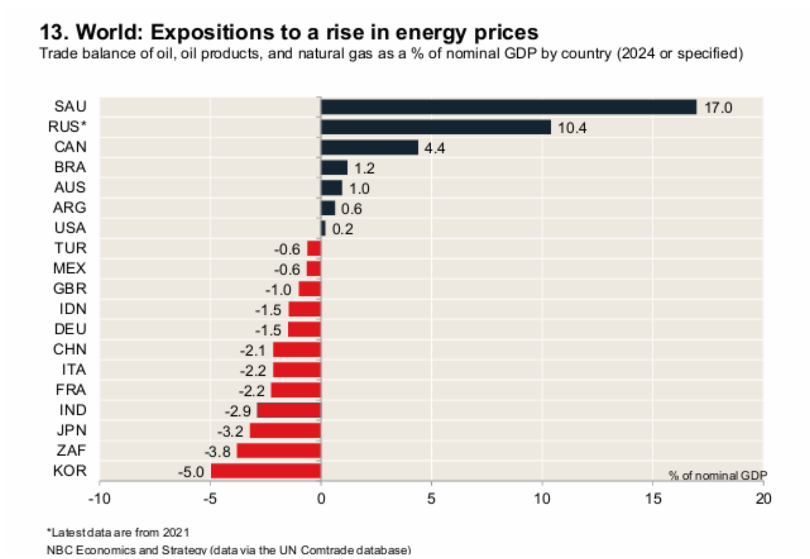
*'**We** don't know where **we're** going*
*But **we** sure know where **we've** been*
Hanging on the promises in songs of yesterday
*And **we've** made up **our** minds*
***We** ain't wasting no more time'*

Apologies to White Snake for mangling 'Here I go Again'.

Economics and Strategy

Financial Market Overview: Middle East Crisis - July 17, 202

Mr. Trump is at it again. We've been harping on about energy prices. Here's why.

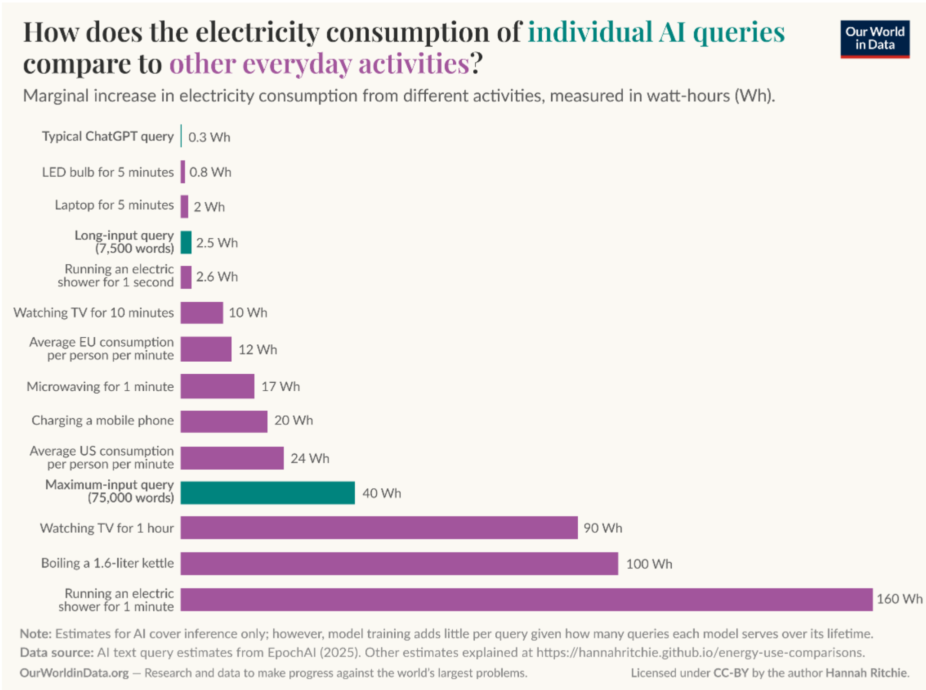


[Financial Market Overview: Middle East Crisis - July 17, 2026]

NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

'How much energy do data centers and artificial intelligence use?' – Our World In Data July 20, 2026

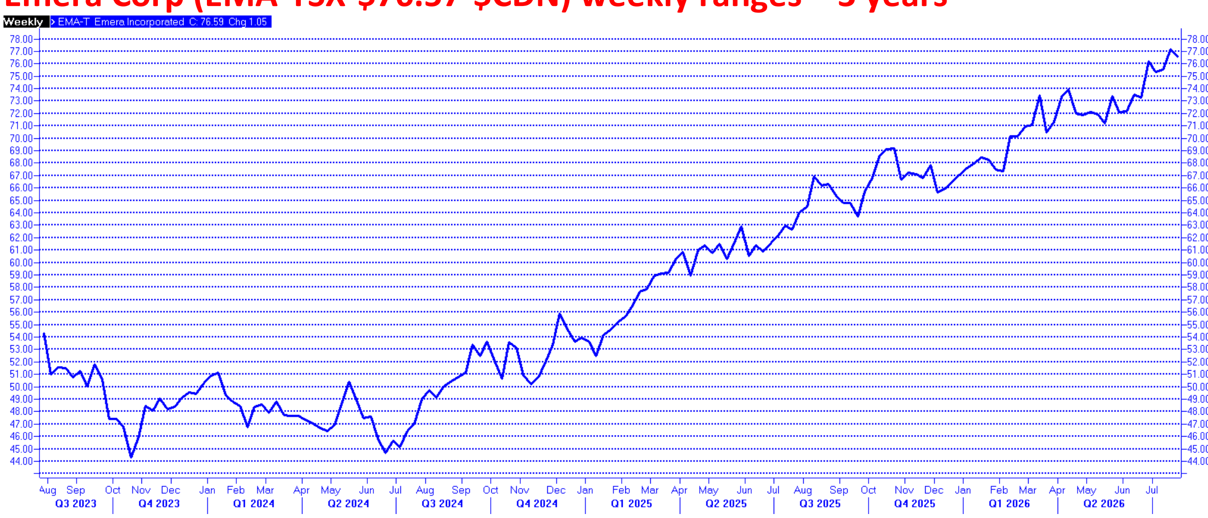
Data centers consume around 1.5% of global electricity, but demand is very geographically concentrated.



[How much energy do data centers and artificial intelligence use? | Our World in Data]

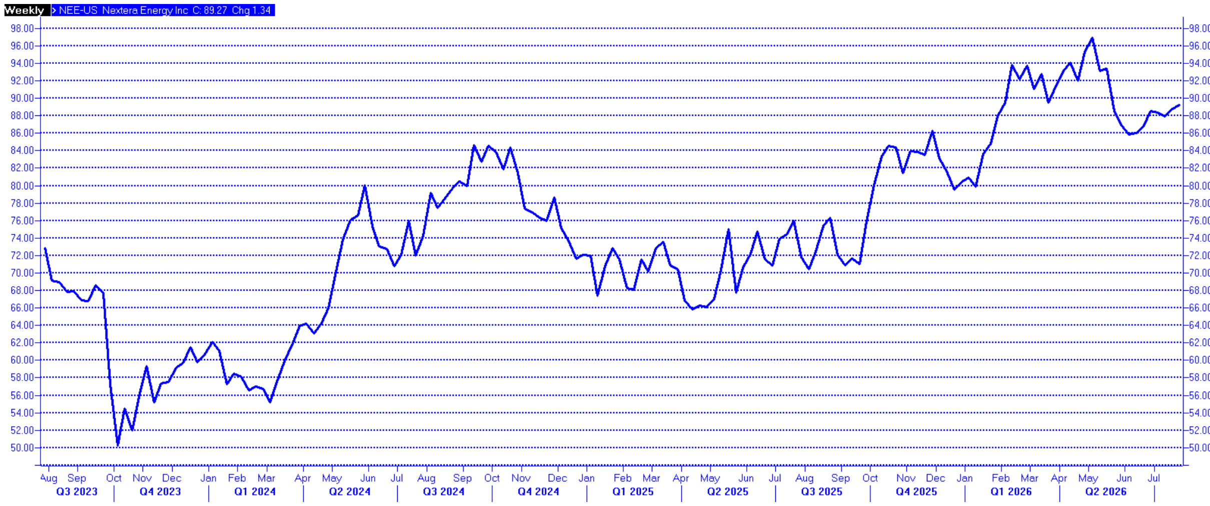
We still like the power producers. So does the market.

Emera Corp (EMA-TSX-$76.57-$CDN) weekly ranges – 3 years



Source: LSEG, NBF, Hilberry July 22, 2026

NextEra Energy (NEE-NYSE-$89.19-$USD) weekly ranges 3 years.



Source: LSEG, NBF, Hilberry July 22, 2026

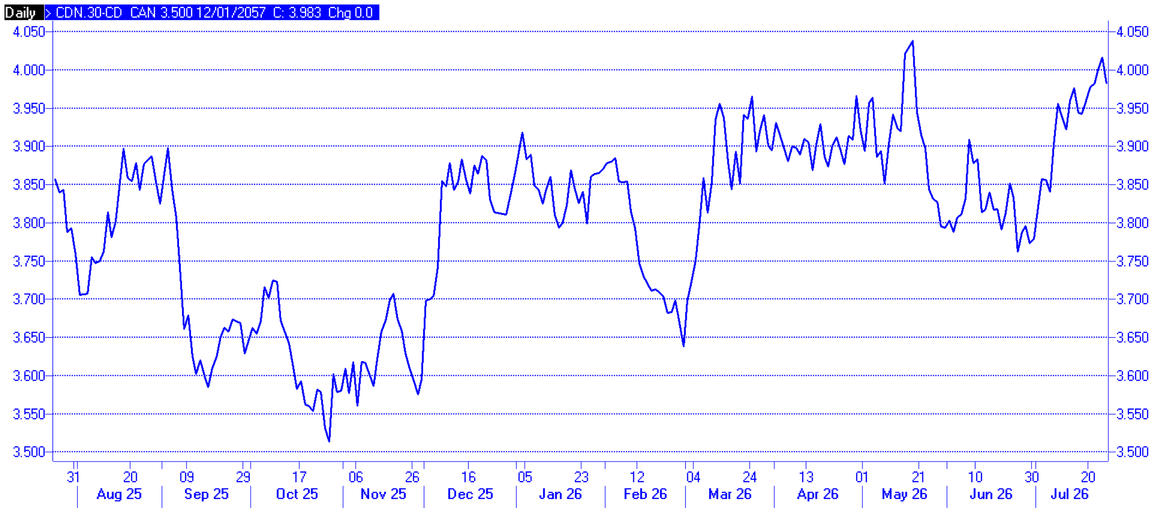
DISCLOSURE: We hold Emera and NextEra personally, for family members and for client accounts over which we have trading authority. We have traded in both securities within the past 60 days.

Brent Crude hit $100 on Thursday. Bond investors are ditching the gloves. US Bond yields are pricing higher inflation

US 30-year Treasury Bond Yield (5.17%) daily ranges – 12 months

Source: LSEG, NBF, Hilberry July 24, 2026

Govt Canada 30-year bond yield (3.968%) daily ranges – 12 months



Source: LSEG, NBF, Hilberry July 24, 2026

Lending markets are saying inflation will continue to rise. Equity markets have (so far) shrugged off this trend. Will the anticipated AI-earnings boom outweigh the increased discount required for inflation? We'll see. We've focused on entities that benefit from, or at minimum can pass on, inflation demand. Canada's is an example.

'Why are Groceries So Expensive?' – David Frum

David is joined by Vincent Smith, director of agricultural policy studies at the American Enterprise Institute and professor emeritus of economics at Montana State University. Frum and Smith discuss the high price of groceries, Trump's lack of a plan to address it, and whether any relief is coming to Americans.

Why are Groceries So Expensive?' – David Frum July 22, 2026 YouTube

Economics and Strategy

Market View - Drop and give me 50

Here we go again. Tariff policy *had* taken a back seat as the Middle East war captured the U.S. administration's attention. But the President has proven an adept multitasker and, amid ongoing strikes in Iran, threatened to impose a fresh round of 50% tariffs on Canada, taking effect in 30 days. Invoking Section 338 of the Tariff Act of 1930, which allows tariffs in response to foreign "discrimination" against U.S. commerce, the White House is targeting wine, hockey sticks and cement, among other goods. Unlike other tariffs on Canada, the 'USMCA exemption' won't apply.

Market View - Drop and give me 50

Maybe Tesla is a car company after all

Tesla Inc (TSLA-NSDQ-$310.48) – daily ranges – 12 months

Source: LSEG, NBF, Hilberry July 24, 2026

The high on the chart is $495.28 Dec 17, 2025. Mid-session Friday the stock trades around $310 down 36%. Tesla brought disappointing earnings this week. Internal cash flow came in well below expectation. Net profit margin contracted to thin ranges. The argument for $490 doesn't make sense.

Yahoo Finance give an explainer: [Tesla (TSLA) Stock Trades Down, Here Is Why](#).

Evercore Research updated and maintained their (long-held) Tesla target of $300.

Donald Trump wants Canada's auto-manufacturing to be in the US. This week Ford Motor Co. reaffirmed it's commitment to the Canadian auto sector.

[Ford, Unifor Ratify New Collective Agreement Reinforcing Ford's Long-Term Commitment to Canada](#)

Investors aren't worried about the Canadian auto-sector.

Despite Donald Trumps tireless interventions, pronouncements, and huff-puffs on Canada, the Gordi Howe Bridge saga, investors like Canadian auto-parts manufacturer Magna Intl. chances. So do we.

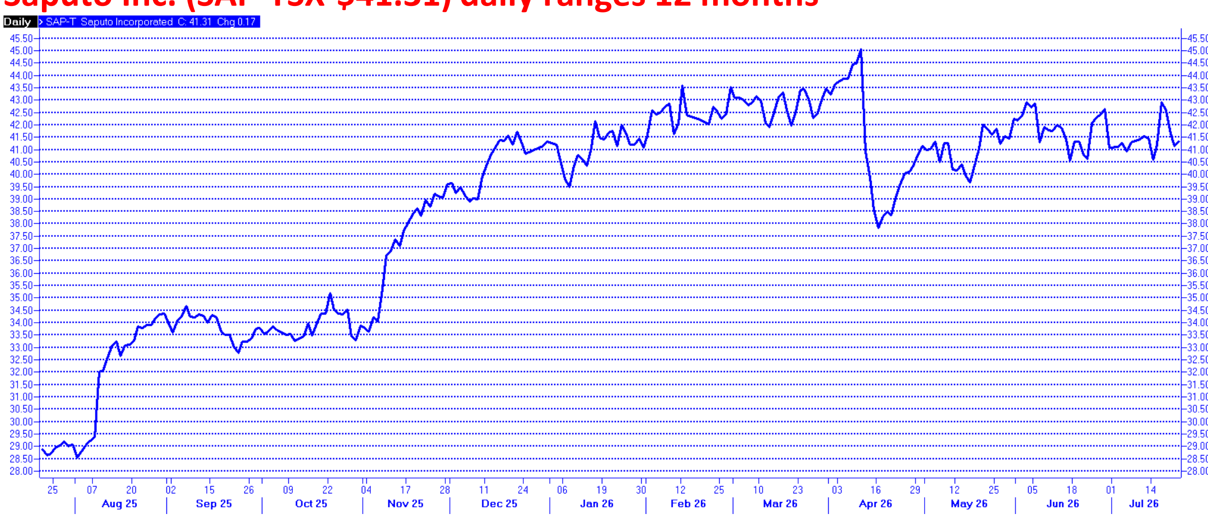
Magna Intl. Inc. (MG-TSX-$96.44) daily ranges – 2 years

Source: LSEG, NBF, Hilberry – July 21, 2026 mid-session

DISCLAMER: We hold Magna Intl 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.

Investors haven't abandoned Canadian dairy either.

Saputo Inc. (SAP-TSX-$41.31) daily ranges 12 months



Source: LSEG, NBF, Hilberry – July 22, 2026 mid-session

NBC Economics and Strategy

Monthly Economic Monitor - Canada (July-August 2026) : An economic upturn under threat - July 24, 2026

Summary

- Canadian businesses had hoped for a reduction in trade uncertainty. Instead, the opposite has occurred: a long-term renewal of the USMCA has not been finalized, and Washington has announced its intention to impose new tariffs that would violate the free trade agreement
- These new tariff threats come at a time when the Canadian economy was showing convincing signs of recovery, thanks to a rebound in exports and business investment.
- Households, however, may remain the weak link in the economy. Despite improvements in the labour market, growth in real incomes remains modest, which could continue to hold back consumption.
- This situation presents the Bank of Canada with a delicate trade-off. While rising energy prices are eroding household purchasing power, they could also make inflation more persistent than expected. In our view, however, the Bank of Canada can afford to remain patient given that core inflation has fallen below 2.0% for the first time since 2020.
- Our baseline scenario projects GDP growth of 0.7% in 2026 and 1.5% in 2027, but it assumes that the tariffs announced for August will ultimately not take effect.

Monthly Economic Monitor - Canada (July-August 2026) : An economic upturn under threat

Finally, what can Canadian's do about our changing trade relationships?

'Gloves Off' with Stephen Marche

Gloves Off with Stephen Marche - YouTube

Have a Great Weekend

Steve & Anna Hilberry

FOR THE RECORD July 23, 2026 close	
DOW INDUSTRIALS:	51,711
S&P 500:	7,430
S&P/TSX COMP:	35,192
WTI:	$69.45
LOONIE IN $USD:	$0.7096 $US

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CIRO Canadian Investment Regulatory Organization

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