NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

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Monthly newsletter

Commentary May 2026

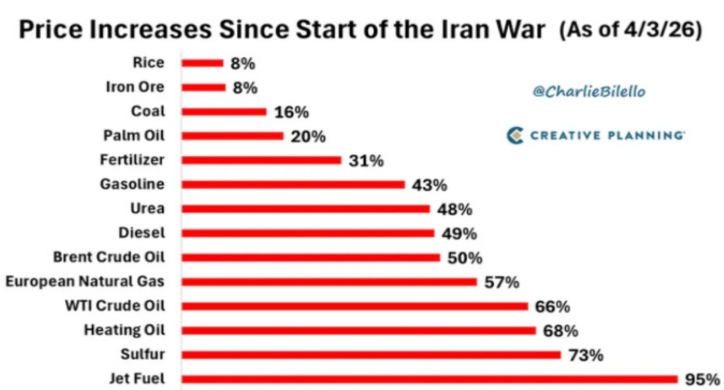
Mr. Market versus “Pretty Much Everything Else”

Another month in the tank and another round of “kind of” the same old same old. BUT for one thing that seems to be reading through the valley of doom – Mr. Market. Last month we ranted on about our disgust with the state of the global union, perhaps it was the volatility or Lies (Truth) Social tweets that started to get to us? We are human after all and see and feel the same as everyone else. However, we are also challenged with going deeper thus and here we are today penning issues again.

Mr. Market in the last few trading sessions has decided it has listened to enough of the noise and is trading on the future outcomes with some degree of probability. Reference writing date of April 21, 2026. The narrative that seems to be gaining traction is that money has sat on the sidelines waiting for the “All Clear” to be signaled and well this is only a guess maybe a 10 day rally in the NASDAQ was the trigger that got the money moving? Impossible to know but that is what makes a market at the end of the day.

Front Burner versus Back Burner

The upfront reality of our universe is the daily noise and the perceived real or otherwise impacts how we think and make decisions as a whole. Consider that oil and gas are higher (Somewhat mitigated by Mark Carney’s gas tax vacation), but global oil prices are higher post the start of the USA Iran war. This is a fact. Higher transportation prices make all goods more expensive. Charlie Bilello of creative planning outlined the price increases since the start of the war:



Source: Creative Planning

From a front burner perspective prices are higher – without question. Mr. Market seems to believe that the war will end, and prices will go back to normal, so, this inflation spike is only a short-term event, not a permanent condition. We have some belief in this thought as well, but it is hard to establish a timeline.

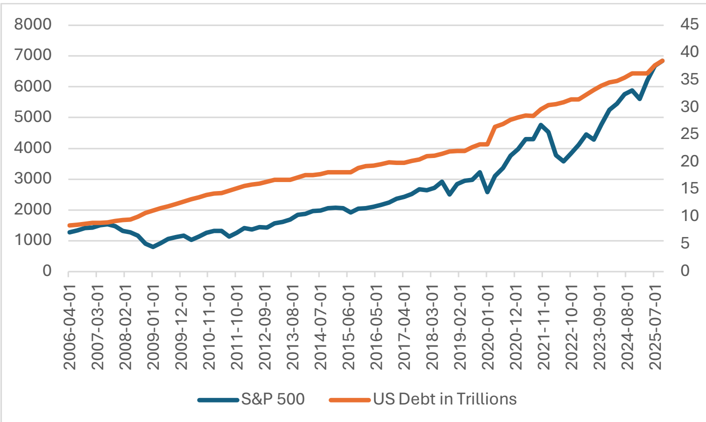
Shifting to the back burner where some of the doom and gloom lives we read that **Pablo Galante Escobar** (yes real name ☺), the head of liquefied natural gas (LNG) at Vitol, warned the audience at the FT Commodities Summit this past month that the “world is on borrowed time” and that the Gulf energy shock will **develop into a food crisis** unless LNG flows resume through the Hormuz chokepoint.

Further the CEO of DHL Group Tobias Meyer also warned this past month that a persistent Gulf energy shock could morph into broader trouble for the global economy. DHL is an interesting observation because DHL Group sits at the center of global trade. It operates parcel, express, air freight, ocean freight, and road freight, as well as supply chain services, across more than 220 countries and territories, suggesting that Meyer is a seasoned observer of what to look for ahead of inflection points in the global economy. He is also human and could be completely wrong, or right? BUT an interesting observation.

The reality of both burners is that Mr. Market sees positive outcomes and CEOs are warning of trouble ahead. Who is one to believe?

Is History a good measurement stick?

It would be fair to say that the last 20 years of market events has or should have taught us some lessons. We used 20 years because that catches the Great Financial Crises of 2008. If we use the S&P 500 as our measurement stick it would be fair to say that regardless of what noise we have experienced, every instance of heightened market decline has been resolved. Every single one. Now the argument could be made that this market recovery cycle has been debt financed and I think for the most part this assessment would be somewhat right. The chart below highlights the US Debt level in Trillions against the price change in the S&P 500.



Source: St Louis FED, LESG, Wiman Wong Wealth

Two Major Market Events in the last 20 year – Maybe Three

2008	Great Financial Crisis
2020	Pandemic
2021/22	Central Bank Interest Rate Tightening – Higher Interest Rates

If history repeats itself, we should expect to see higher levels of debt to answer whatever happens in the world. Maybe central banks get involved as well and lower rates to zero again if things get bad enough, but for the last 20 years the world has always found a way back. Maybe Mr. Market is seeing this way back???

Final Thought

There is no doubt that the movement of markets have in the past 20 year been challenging and at points along the time continuum been outright questionable. At points Mr. Market has forced some to go to cash for fear of the end of the world, at other points Mr. Market has challenged the political climate and again asked for defensive posturing. Even in really bad times there are good things happening. Sometimes bad things happen to good companies and people this is just our world.

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