NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

WIMAN WONG
WEALTH MANAGEMENT GROUP



Monthly newsletter

Commentary November 2026

No Simple Answers – These Days!

As we kick off this month's commentary, it appears some things are trying to get better while others appear to get worse. We asked the AI a simple question in the context of wonderment of why anyone would engage in a war effort in some other part of the world? The basic question is how long has the Middle East been in conflict? The basic answer is 75 to 80 years. Without going into the timeline and larger inflection points, it appears there are no simple answers to settling the state of conflict in this part of the world? Perhaps there will be concessions, perhaps someone will claim victory, maybe a few ceasefires and quite frankly maybe some outcomes that fall outside of our reasonable thoughts. But for sure and for certain there are no easy answers...

By the time you are reading this, we will all but be through the US Midterms, and the noise, regardless of the outcome, will have escalated (full guess). Children don't go to the naughty corner without a bit of a tantrum, nor do they handle being at the top of the podium with grace and diplomacy. It appears reasonable to make this prediction that hazing and conflict just brings on more of the same until it doesn't. When this all started, someone close to me suggested that it would only be 4 years till we get back to normal? Well today it appears we have two years left. Again, no simple answers...

Recently, we reviewed a presentation from our Global Strategists titled From Global Ruptures to Domestic Renewal. In the context of this muse, there are a few points to consider:

- Wars and the supply chain – it's very complicated
- Pressure on crack spreads – think higher diesel – pressure on inflation
- Global Monetary tightening – this is under way – rates higher
- "Let me be direct. We are in the midst of a rupture, not a transition." – Mark Carney (Davos)
- China is winning and the US does not like it – Washington wants it factories back, but at what price?
- Electricity generation – the next/current challenge – Inflationary?? Copper prices??
- Deficits as far as the eye can see – debt-funded reality
- Long term interest rates are highest in a generation – opportunity or threat?
- Junk bond yields back to pandemic levels – again, opportunity or threat?
- Earnings outlook is robust, recent earnings coming in better
- Canada – a time for investment – opportunity – some headwinds
- Canada has gas – so it has power, electricity that is – opportunity
- Tariffs remain – no simple answers
- Who wins the Senate?

Consumers are not happy and Christmas is not safe! Time for a graph because the Grinch is on his way:



Source: NBC Economics and Strategy

Bottom Line

Like always with economics and economies, it takes time, effort, money, change, among a laundry list of other factors to make actual change in an economy. But it appears some positive things are happening, but in no way can this be a smooth road. In places we see good things actually happening, in other places challenges remain. It remains complicated and changes happen fast and sometimes furiously. When we look back over longer periods of time and the last two significant inflection points globally, the Great Financial Crisis of 2008 and the Global Pandemic of 2020, we survived both and will survive this next level of challenges. No simple answers...

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Jason Wong, CIM®
Wealth Advisor & Portfolio Manager
416-869-7142 | jason.wong@nbc.ca

130 King Street West, Suite 3100
Toronto, ON M5X 1J9

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WIMAN WONG WEALTH MANAGEMENT GROUP

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