

Market Watch

S&P/TSX 20,881.19 +115.46	S&P 500 4,754.63 -7.88	DOW 37,385.97 -18.38	NASDAQ 14,992.97 +29.11	DOLLAR 75.43¢US +0.30¢	OIL per barrel US\$73.56 -\$0.33	Nat. Gas/mmBTU US\$2.49 +\$0.03	GOLD US\$2,069.10 +\$17.80
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GDP flat for third straight month in Oct. as economy 'continued to sputter': StatCan

SAMMY HUDES
The Canadian Press

Statistics Canada says the economy flatlined once again, with GDP showing no growth in October for the third straight month.

"Canada's economic engine continued to sputter in the fourth quarter," said Royce Mendes, Desjardins managing director and head of macro strategy, in a note to clients.

"As more households and businesses feel the impacts of higher interest rates in 2024, we expect Canada to fall into at least a mild recession. So while the economy is sputtering now, it might begin rolling backwards early in the new year."

StatCan reported services-producing industries edged 0.1 per cent higher in October, while goods-producing industries were unchanged.

It also forecasted that real gross domestic product for November increased 0.1 per cent, with estimated gains in manufacturing, transportation and warehousing, and agriculture, forestry, fishing and hunting partially offset by decreases in retail trade.

Olivia Cross of Capital Economics said the GDP figures were weaker than anticipated, raising the risk that the economy contracted again last quarter "and are another reason to think that the Bank of Canada will soon pivot to interest rate cuts."

"The big picture is that quarterly GDP growth is very likely to undershoot the Bank of Canada's forecasts for a 0.8 per cent annualized gain," she said in a note.

StatCan said that for October, the manufacturing sector declined 0.6 per cent and wholesale trade contracted 0.7 per cent, while retail trade grew 1.2 per cent and mining, quarrying and oil and gas extraction saw a one per cent gain.

It said the transportation and warehousing sector declined 0.2 per cent in October as the St. Lawrence Seaway strike decreased activity in some transportation subsectors.

That included a 3.7 per cent contraction in water transportation, which was



CP FILE PHOTO
Statistics Canada says the economy remained flat in October for the third straight month as services-producing industries edged 0.1 per cent higher, while goods-producing industries were unchanged.

down for the first time since the B.C. port strike in July, while trucking transportation was down 0.9 per cent as many trucks poised to carry grain were sidelined during the work stoppage.

CIBC economist Andrew Grantham said while supply issues continue to restrain activity due to events such as the St. Lawrence Seaway strike and the U.S. auto strike, there is also evidence of weak demand.

"Softness in demand will likely per-

sist as more homeowners refinance at higher interest rates, keeping a lid on overall economic activity and seeing inflation decelerate further in 2024, opening the door for a rate cut in Q2 next year," he said in a note.

Real estate agent and broker activities were down 6.8 per cent in October, the largest monthly decrease since April 2022, as StatCan says a majority of Canada's largest housing markets continued to cool off.

PUBLIC NOTICES



8AM - 4PM SPECIAL SERVICES

Electric Outages.....	403.529.8260
Gas Emergency.....	403.529.8191
Water & Sewer Emergency.....	403.502.8042
After Hours Special Services.....	403.526.2828

DEVELOPMENT PERMITS APPROVED DECEMBER 15 TO DECEMBER 21, 2023 PLANNING & DEVELOPMENT SERVICES

COMMERCIAL/INDUSTRIAL/INSTITUTIONAL

1 910 Allowance Ave SE (Lot 22, Block 9, Plan 0312347) PLDP20230913. Change Of Use (Offices).

HOME BUSINESS

432 SISSONS CRESCENT SE (Lot 16, Block 5, Plan 7711294) PLDP20230856. Home Business Minor. Consultant (Corporate Health & Wellness).

78 2 STREET SW, Unit 3 (Lot 11, 12, Block B, Plan 23560) PLDP20230890. Home Business Minor. General Contractor/Project Manager.

241 VISTA ROAD SE (Lot 53, Block 7, Plan 0513854) PLDP20230898. Home Business Minor. Online Sales (Woodworking).

A person claiming to be affected by a decision of the Development Officer or the Municipal Planning Commission may appeal to the Medicine Hat Subdivision and Development Appeal Board by completing and submitting to the City Clerk Department, the required Notice of Appeal form within twenty one (21) days of this publication. Notice of Appeal forms are available from the City Clerk Department, Third Floor, City Hall or on the City's website at www.medicinehat.ca.

All Development Permits listed are subject to conditions. Further information on any Development Permit may be obtained from the Planning & Development Services Department, Second Floor, City Hall during normal business hours (Telephone 403.529.8374).

REAL CHRISTMAS TREE RECYCLING

Recycle your real Christmas Tree anytime between December 27, 2023 – January 31, 2024 by dropping it off at one of the following convenient drop off locations:

- 20 Northlands Way NE – Northlands Co-op Recycling Depot
- 240 Kipling Street SE – Kipling Street Recycling Depot
- 3292 Dunmore Rd SE – Southwest corner of the Medicine Hat Mall parking lot

Prior to drop off, please remove all plastic bags, stands, tinsel and decorations.

Please note that artificial trees cannot be recycled in this program nor in the blue recycling cart program. Artificial trees that can no longer be used or donated should be discarded in the garbage. Refer to www.medicinehat.ca/recycle for more information.

Alternatively, you can take your real Christmas Tree to the Compost Facility, or your artificial tree to the Landfill; both located within the Waste Management Facility.

The Waste Management Facility hours of operation are as follows:

- Monday through Saturday
 - o 8:00 a.m. to 5:00 p.m.
- Closed on Sundays and all Statutory Holidays

Download the Recycle Coach App, refer to www.medicinehat.ca/landfill, or contact Environmental Utilities at 403-529-8176 for more information.

PROTECT WATER LINES FROM FREEZING

The following actions should be considered to protect your water lines during the cold weather months:

- Repair broken windows and ensure windows/vents are closed during the winter.
- Insulate water pipes in unheated areas, including crawl spaces.
- For sinks located against a non-insulated outside wall:
 - Open the vanity door to allow warm air to reach the water pipes.
 - A light bulb placed near the water pipe may generate enough heat to keep the water flowing.
 - Heat tape wrapped around the pipe may keep the pipe from freezing.
- Residents of mobile homes should check the condition of the heat tape on their water service and water meter.
- Protect an unheated indoor water meter with an insulated box and water pipes should be wrapped in insulation using heat tape.

RESIDENTIAL WASTE COLLECTION CHANGES

There will be no residential waste collection on **December 25 & 26, 2023** as well as **Monday January 1, 2024**, due to the Christmas Day, Boxing Day & New Years Day statutory holidays.

Waste collection zones will advance as follows:

DATE	CITY ZONE
Friday, December 22, 2023	Zone 5
Monday, December 25, 2023	NO COLLECTION
Tuesday, December 26, 2023	NO COLLECTION
Wednesday, December 27, 2023	Zone 1
Thursday, December 28, 2023	Zone 2
Friday, December 29, 2023	Zone 3
Monday, January 1, 2024	NO COLLECTION
Tuesday, January 2, 2024	Zone 4
Wednesday, January 3, 2024	Zone 5

Download the Recycle Coach App, refer to www.medicinehat.ca/collectionschedule or contact Environmental Utilities at 403-529-8176 for more information.

CART COLLECTION REMINDERS

- Carts must be out by 7 a.m. on your collection day.
- Waste carts are collected separately with collection times that vary throughout the day.
- Make sure carts are accessible with 3ft (1m) clearance on all sides.
- Ensure cart lids are closed to avoid litter or collection problems.
- Contaminated carts will not be collected.
- To prevent theft or damage to your cart; remove carts off roadways, sidewalks, back lanes etc. and return to private property within 24 hours of collection.

WASTE MANAGEMENT FACILITY HOURS OF OPERATION

The City of Medicine Hat Waste Management Facility hours of operation during the holiday season are as follows:

- Closed - Monday, December 25 & Tuesday, December 26, 2023
 - o The facility will re-open on Wednesday, December 27, 2023, following regular hours of operation.
- Closed - Monday, January 1, 2024
 - o The facility will return to regular hours of operation again the following business day on Tuesday, January 2, 2024.

Regular hours of operation are as follows:

- Monday through Saturday 8:00 a.m. – 5:00 p.m.
- Closed on Sunday

Refer to www.medicinehat.ca/landfill, download the Recycle Coach App, or contact Environmental Utilities at 403-529-8176 for more information.

RBC's takeover of HSBC Canada means less competition on mortgage rates: expert

SAMMY HUDES
The Canadian Press

The rubberstamped sale of HSBC's Canadian operations to RBC will lessen competition on mortgage rates, says one analyst who touted the bank's key role in lowering borrowing costs through its presence in Canada.

Mortgage strategist Robert McLister called it "a sad day for Canadian mortgage consumers."

He said HSBC had a different model than the major banks in advertising Canada's lowest and most transparent uninsured mortgage rates. He said the larger banks were regularly 20 to 80-plus basis points higher on fixed and variable rates.

HSBC Canada felt it could offset the impact of lower rates by attracting "well-qualified customers" who defaulted less and had more non-mortgage assets, McLister said.

"They were an everyday low-price lender, which is extremely valuable in the Canadian market," McLister added, noting the difficulty for smaller financial players in amassing market share in Canada where the Big Six banks are so dominant.

HSBC Canada's sale to RBC for \$13.5 billion passed its final hurdle on Thursday with the approval of Finance Minister Chrystia Freeland.

The minister cited the Competition Bureau's finding in September, when it also granted approval for the deal, that the acquisition would not stifle competition for mortgage rates, which it said "were most frequently driven by competition from Big Five Banks."

RBC chief executive Dave McKay also said in an interview Thursday that there is extensive competition in Canadian banking and that the deal would not lessen that in "any shape or form."

"There's enormous competition in the Canadian marketplace. There's over 50 banks, there's credit unions in every province that compete hard, there's non-financial competitors. There's new competitors entering this space all the time," he said.

But McLister said that for Canadians who count one of the big banks as their preferred lender, the "key benefit of HSBC was the gift it gave borrowers in leverage."

"I've spoken to countless customers over the years that would go to the HSBC website, they would find a rate, they would take it to their bank, and generally, the bank would not match the rate, but it would get close enough so that the customer didn't have to leave the bank or go elsewhere," McLister said.

HSBC said in a brief update Friday that it and RBC continue to make progress on implementation of the transaction following the federal approval. The deal is expected to officially close in the first quarter of 2024.

Chief executive Noel Quinn said although HSBC has had a presence in Canada for many years, "the reality is that HSBC Canada only has a market share of around two per cent and we cannot prioritize the investment needed to grow it further."

"It is therefore in the best interests of HSBC Canada's customers that the bank becomes part of RBC which will be able to take it to the next level," he said in a statement.

Freeland's approval carries conditions for RBC, including that none of HSBC Canada's 4,000 employees be fired within six months of the closing date, or two years for front-line staff. Banking services must continue to be provided at a minimum of 33 HSBC branches for four years.

RBC also agreed to provide \$7 billion in financing for affordable housing construction across Canada as part of the conditions of approval.

The federal government has launched a consultation on strengthening competition in the financial sector that will look into questions like whether mergers between large banks should be formally banned and whether the government should limit how large banks can grow through acquisitions.

Many had called for RBC's takeover of HSBC Canada to be blocked, arguing it would decrease competition in what is already a heavily concentrated banking sector.