

# Market Watch

<b>S&amp;P/TSX</b> 20,958.44 +29.06	<b>S&amp;P 500</b> 4,769.83 +13.52	<b>DOW</b> 37,689.54 -20.56	<b>NASDAQ</b> 15,011.35 -83.78	<b>DOLLAR</b> 75.61¢US -0.08¢	<b>OIL per barrel</b> US\$71.65 +\$0.12	<b>Nat. Gas/mmBTU</b> US\$2.51 -\$0.04	<b>GOLD</b> US\$2,071.80 -\$11.70
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## Increase in unemployment rate signaling a U.S. recession

Our final chart of the year highlights U.S. unemployment which has begun to increase from recent lows. Throughout 2023, the U.S. economy generally outperformed expectations, driven by higher consumer spending which represents approximately two-thirds of the U.S. economy.



**Eric Van Enk**  
Economics 101

The U.S. consumer continued to spend despite having to endure higher interest rates by drawing down excess savings accumulated during the COVID pandemic. The key question now is, will interest rates be lowered before U.S. (and Canadian) consumers dramatically decrease their spending?

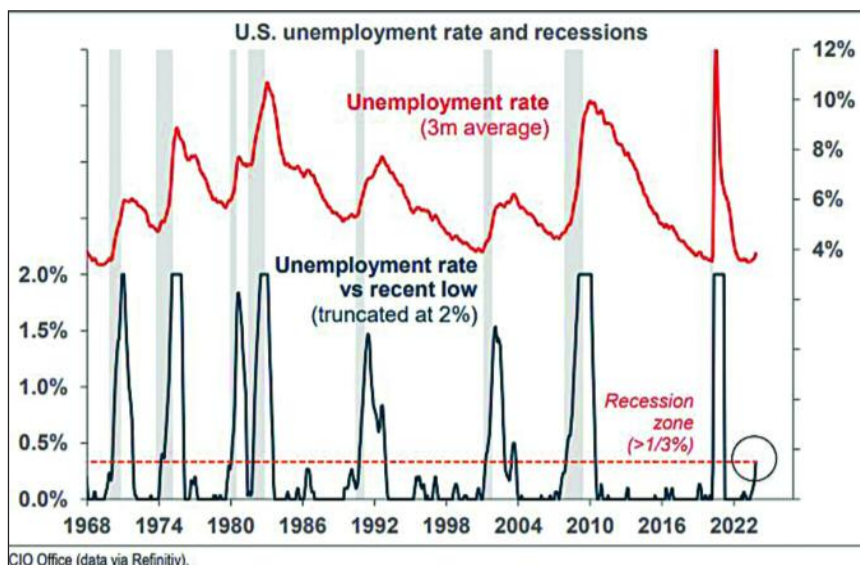
In the supplied chart which tracks U.S. unemployment rates back to 1968, the red line represents the three-month average U.S. unemployment rate while the blue line shows the change in the unemployment rate from recent lows. Grey bars represent U.S. recessions.

The current increase in unemployment from recent lows has reached the level (~0.3%; red dotted line) which has been a leading indicator

for prior U.S. recessions.

As you can see, an increase in the unemployment rate of this magnitude has signaled the start of each of the last eight recessions since 1968, without exception and without false signals.

Stated slightly differently, every time we've seen the U.S. unemployment rate increase by more than one-third of one percent from its recent lows, a recession has followed. You will also notice that once the increase in unemployment has crossed this threshold, it continues to increase (more job losses) until the end of the recession (grey bars).



SOURCE: NATIONAL BANK FINANCIAL

The reason this matters for investors is stocks are likely to perform very differently next year if the U.S. experiences a recession compared to if a recession can be avoided.

Historically, the U.S. stock market (ie - S&P 500) performs very poorly during a recession. The average sell-off from peak to trough for the S&P 500 over the past seven recessions is 35.8%.

The smallest sell-off for the S&P 500 during a U.S. recession was 17.1% in the late

1970's while the largest recession sell-off (56.8%) occurred during the Global Financial Crisis of 2008.

Conversely, history suggests the U.S. stock market could continue to experience positive returns in 2024 if a recession is avoided. We will continue to closely monitor U.S. unemployment data and its implications for a recession in the U.S. next year.

Wishing you and your family a very Happy Holidays and

we hope you have enjoyed reading our articles over the past year.

*Eric Van Enk is a wealth adviser & associate portfolio manager with National Bank Financial in Medicine Hat. He is a graduate of the University of Calgary, as well as a CFA charter holder with 20 years of financial markets experience in New York, Toronto and Calgary. He can be reached at eric.vanenk@nbc.ca*

# 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

**1077 FOUNDRY STREET SE** (Lot 20, Block 6, Plan 8111410) PLDP20230889.  
New Commercial Development (Accessory Use).



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](http://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](http://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 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](http://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 **Monday January 1, 2024**, due to the News Years Day statutory holidays.

Waste collection zones will advance as follows:

DATE	CITY ZONE
Monday, January 1, 2024	<b>NO COLLECTION</b>
Tuesday, January 2, 2024	Zone 4
Wednesday, January 3, 2024	Zone 5
Thursday, January 4, 2024	Zone 1
Friday, January 5, 2024	Zone 2
Monday, January 8, 2024	Zone 3

Download the Recycle Coach App, refer to [www.medicinehat.ca/collectionschedule](http://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, 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](http://www.medicinehat.ca/landfill), download the Recycle Coach App, or contact Environmental Utilities at 403-529-8176 for more information.

## Amid push for EV adoption, pickup trucks are the next frontier

The Canadian Press

Michael Laroche replaced his Ford F-150 pickup truck with its electric twin, the F-150 Lightning, about a year-and-a-half ago.

A Sherbrooke, Que., resident who installs electric vehicle chargers for a living, Laroche says he drives somewhere between 300 and 400 kilometres a day, three to four times a week. After he replaced the combustion-engine pickup with the electric alternative, he says the cost of his operations has dropped significantly.

"I'm charging the truck during the night, for something like 14 to 15 hours to fully charge the truck, and I'm ready to go," Laroche said.

He said his monthly electric bill, which includes both household consumption and vehicle charging, is now at \$350 on average for the last 15 months. The bill may be costly, but a better alternative when compared with Laroche's \$450 a week on gasoline — saving him \$1,400 a month in fuel costs.

The federal government has set sales targets for new vehicle sales, shifting to electric-only by 2035 — including pickup trucks.

Canadians don't yet have many electric trucks to choose from, with only the F-150 Lightning and Rivian R1T pickups. General Motors and Ram are both expected to join the range in 2024.

Electric pickup trucks are built to efficiently lug heavier weights such as towing or pulling a trailer, similar to gas-powered ones. The gas-guzzling stereotype carries over, too: EV pickup trucks need a big electrical charge.

"Your range will be reduced because the truck is working harder," said Louise Levesque, policy director with Electric Mobility Canada.

"If you're pulling something (on your pickup truck), you're going to burn more gas per kilometre (and) your tank will not bring you as far as it usually would. The same thing is (true) for an electric version," she added.

But higher battery consumption is expected in electric pickup trucks, said Mark Marmer, founder of the electrical contracting business Signature Electric. He said the trucks are designed for heavy lifting, which is different from a passenger EV.

Still, Marmer acknowledged it can be challenging if the driver has to stop more often.

"You have to be aware of the loads (and) thinking about it, 'Have I allowed enough time, do I know which charger I'm going to go (to) if I need it, is it going to get me to my destination properly?'"

## Loblaw, George Weston enter automatic share buyback plans

The Canadian Press

Loblaw Cos. Ltd. and parent company George Weston Ltd. say they have both entered into automatic share purchase plans with brokers.

The plans will allow the grocer's broker to buy back shares at times when Loblaw and George Weston would not be active because of insider trading rules and internal trading blackout periods.

The automatic buybacks will form part of the companies' existing repurchase programs.

Loblaw has a program running until May 4 to buy up to 16 million shares or about five per cent of its issued and outstanding shares.

George Weston's normal course issuer bid runs to May 24, under which it could buy up to almost seven million shares, also about five per cent of issued and outstanding shares.

Companies routinely conduct share buyback programs as a way to return capital to shareholders and to try to boost share price.