

Market Watch

S&P/TSX 33,904.11 -8.82	S&P 500 7,165.08 -56.68	DOW 49,230.71 -79.61	NASDAQ 24,836.60 +398.09	DOLLAR 73.11¢US +0.05¢	OIL per barrel US\$94.40 -\$1.45	GOLD US\$4,740.90 +\$16.90
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Do higher oil prices mean higher inflation?

The onset of the Iran war on Feb. 28 created an oil supply shock as approximately one-fifth of the world's oil production flows through the Strait of Hormuz which has effectively been shuttered since the start of the war.

High oil prices have a negative impact on the economy, as they reduce discretionary consumer spending by increasing the cost of most goods. The impact of more expensive oil on the economy is immediate — we all feel it through higher gasoline prices.

Oil is a globally traded commodity which means what happens on the other side of the world has an immediate impact on gasoline prices in North America. The Iran war has been a stark reminder that not only is the world's economy still dependent on oil, but the supply chain for oil is also very tight without much room for disruptions or outages.

Despite exponential growth in renewable energy (solar and wind) both in Alberta and globally, the world remains dependent on oil predominantly to produce transportation fuels and petrochemicals (fertilizers, plastics, etc.).

There's a significant difference between long-term (permanent) or short-term (temporary) supply shocks in eco-



Eric Van Enk
Economics 101

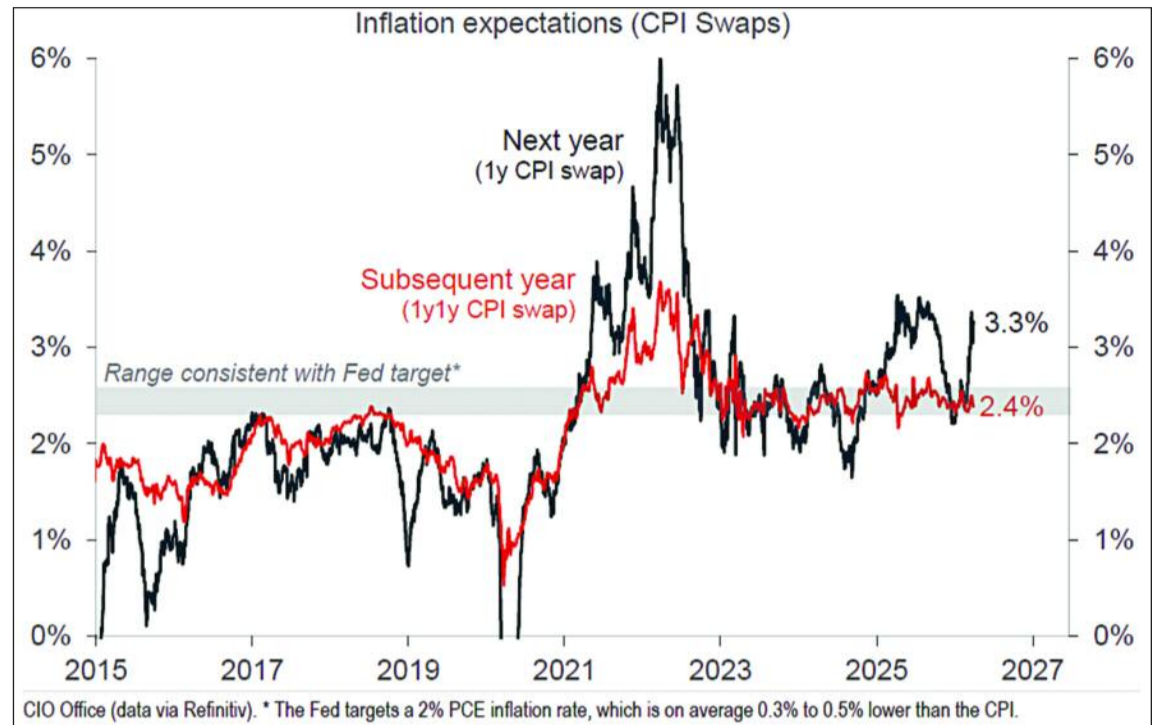
nomics. The market continues to view the Iran war and subsequent increase in oil prices as a temporary supply shock which is highlighted in this week's chart.

The chart shows the market's expectation for U.S. inflation (CPI) next year in black and the following year in red. Notice expectations for CPI in 2028 (2.4%) are significantly less than for 2027 at 3.3%.

In other words, the market expects higher oil prices to be short-lived. If the market believed higher oil prices were here to stay, we wouldn't see a substantial decrease in the expectation for CPI in 2028.

Obviously, market expectations can be wrong, however the alternative (Strait of Hormuz remaining shut) is so impractical that the market is discounting the probability of that outcome near zero.

If the Strait of Hormuz



SOURCE: NATIONAL FINANCIAL BANK

remains shut for a prolonged period, oil prices would likely move above \$200 per barrel as they would need to reach a level which would force the world to use ~20% less oil.

Oil demand is elastic (price impacts demand); however, oil has become less elastic over time as the current economy is much less dependent on oil than it was in the past due to growth in renewable energy and improvements in fuel efficiency.

Oil prices approaching \$200

would crush the U.S. consumer and the global economy. This is why previous U.S. administrations have been reticent to attack Iran and attempt regime change — Iran's retaliation was always going to be accomplished via the Strait of Hormuz — economic retaliation because they can't defeat the U.S. militarily.

This is why President Trump has shifted his tone toward negotiating a settlement with Iran — the longer the Strait remains closed, the higher the

probability the Republican Party loses control of both the House and Senate in November.

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.vanenki@nbc.ca

PUBLIC NOTICES



8AM - 4PM SPECIAL SERVICES

Electric Outages.....403.529.8260	Water & Sewer Emergency403.502.8042
Gas Emergency.....403.529.8191	After Hours Special Services403.526.2828

DEVELOPMENT PERMITS APPROVED APRIL 16 TO APRIL 22, 2026

RESIDENTIAL

- 291 STERLING CRESCENT SE - Single Detached House.
- 133 7 STREET SW - Secondary Suite.
- 14 1 STREET NE - Garage.

- 355 STERLING CRESCENT SE - Single Detached House.

COMMERCIAL/INDUSTRIAL/ INSTITUTIONAL

- 1 BIRCH AVENUE SE - Accessory Use (Concession Stand).
- 2000 DIVISION AVENUE NW - Accessory Use - Shipping Container.
- 1991 STRACHAN ROAD SE - Portable Sign.
- 103 579 3 STREET SE - Change Of Use To Office.

HOME BUSINESS

- 47 SOMERSIDE WAY SE - Home Business Minor - Online Sales (Koi Fish).
- 277 7 STREET SW - Home Business Minor - Bakery.
- 82 ROSSDALE WAY SE - Home Business Minor - Service (Mobile Ultrasound).
- 190 CARRY DRIVE SE - Home Business Minor - Online Sales (Pop Culture Collectibles).
- 454 4 STREET SW - Home Business Minor - Sheet Metal Worker/ Carpentry.
- 60 SHANNON DRIVE SE - Home Business Minor - Foot Care.

A person claiming to be affected by a decision of the Development Authority 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. Forms available from: City Clerk Dept., 3rd Floor, City Hall or City website: www.medicinehat.ca.

All Development Permits listed are subject to conditions. For more information, contact Planning and Development Services, 2nd Floor, City Hall. Ph. (403) 529-8374.



Scan code to view development notices online (updated weekly)

THE CITY OF MEDICINE HAT LAND USE BYLAWS REZONING OF BYLAW 4873-2026 - 201 2 STREET NW BYLAW 4875-2026 - 800 GERSHAW DRIVE SW BYLAW 4876-2026 - 2 & 6 SIERRA GREEN SW BYLAW 4877-2026 - 2 & 4 RANCHERO PL NE

TAKE NOTICE that the Medicine Hat City Council gave first reading on Monday, April 7, 2026, to the following City of Medicine Hat Bylaws:

- Bylaw 4873-2026, proposes to rezone 201 2 Street NW, the former Riverside School site, from Direct Control (DC) District to Low Density Residential (R-LD) District.**
- Bylaw 4875-2026, proposes to rezone 800 Gershaw Drive SW from Mixed Use (MU) District to Highway Commercial (C-H) District.**
- Bylaw 4876-2026, proposes to rezone 2 & 6 Sierra Green SW from Medium Density Residential (R-MD) District to Low Density Residential (R-LD) District.**
- Bylaw 4877-2026, proposes to rezone 2 & 4 Rancho PL NE from Low Density Residential (R-LD) District to Medium Density Residential (R-MD) District.**

A public hearing in general accordance with the *Municipal Government Act* and the *City's Procedure Bylaw*, and consideration of second/third readings of proposed Bylaws 4873-2026, 4875-2026, 4876-2026, 4877-2026 will be held on **Monday, May 4, 2026, at approximately 6:30 p.m.** in City Hall Council Chambers (580 First Street SE).

Any person who claims to be affected by the proposed bylaws may make an oral presentation limited to five minutes to City Council at the public hearing.

Written/electronic submissions – all written submissions received prior to the public hearings will be provided to City Council. Submissions received by end of day on Monday, April 27, 2026, will be published in the Regular City Council Meeting agenda. Please include the Bylaw number you are submitting for in your submission.

All written/electronic submissions become public documents and must be submitted to the City Clerk Department at 580 First Street SE, Medicine Hat, Alberta T1A 8E6 or via e-mail: clerk@medicinehat.ca

For further information or to view related documents, please contact Planning & Development Services at 403-529-8374. Additional information may also be accessed via the 'Proposed Bylaws' section on the city website at www.medicinehat.ca.

Dated at the City of Medicine Hat, in the Province of Alberta, this 18th day of April, 2026, updated this 25th day of April, 2026.

Stephanie Zubrecki
Interim City Clerk

PUBLIC NOTICE CITY OF MEDICINE HAT ENVIRONMENTAL PROTECTION AND ENHANCEMENT ACT NOTICE OF APPLICATION

In accordance with the Environmental Protection and Enhancement Act, the City of Medicine Hat has applied for a renewal to an existing approval by Alberta Environment and Protected Areas. The renewal is for the operation of the Medicine Hat landfill and includes the incorporation of the existing Class I Compost facility; Registration No. 78193-00-00, into the landfill approval. The landfill is located on the East Half of Section 04, Township 013, Range 05, West of the 4th Meridian and the West Half of Section 03, Township 013, Range 05, West of the 4th Meridian (east of the Medicine Hat). A directly affected person may provide input into certain regulatory decisions, as allowed by the Environmental Protection and Enhancement Act (section 73). Specifically, any person who is directly affected by this application may submit a written statement of concern within 30 days of the date of this notice to:

Environment and Protected Areas
Regulatory Assurance Section
Approvals Unit
5th Floor, South Petroleum Plaza
9915 - 108 ST
EDMONTON, AB T5K 2G8
Email: epa.epeaapplications@gov.ab.ca

The written statement of concern should include the following information to be assured it can be considered:

- The application number 008-78246.
- Describe concerns that are relevant to matters regulated by the Environmental Protection and Enhancement Act.
- Explain how the filer of the concern will be directly affected by the activities proposed in the application.
- Provide the legal land location of the land owned or used by the filer where the concerns described are believed to be applicable
- State the distance between the land owned or used by the filer and the site in the application.
- Contact information including the full name and mailing address of the filer. Please provide a telephone number and/or email address for ease of contact.

Environment and Protected Areas will review each written statement of concern, seek more information if needed, and concerns that are relevant to the application and for which the Director has delegated authority to address in the decision on the application, will be considered in the technical review of the application. The Public Notice of this application will also be posted on the Department's website at <https://avw.alberta.ca/PublicNoticesViewer.aspx>.

Statements of concern submitted regarding this application are public records which are accessible by the public and the applicant. Failure to file a statement of concern may affect the right to file a Notice of Appeal with the Environmental Appeals Board.

Copies of the application and additional information can be obtained from:
City of Medicine Hat
Attention: Cory Manz
5230A TOWNSHIP RD 130
CYPRESS COUNTY, AB T0J 2P0
Telephone: 403-502-8013
Email: corman@medicinehat.ca

FIRE HYDRANT INSPECTIONS & WATER MAIN FLUSHING

Environmental Utilities maintenance crews perform regular, routine maintenance to uphold the waterworks system infrastructure and water quality by annually inspecting fire hydrants and flushing water mains.

During these operations, there may be some discoloration in the water which is not harmful to consume and will dissipate when flushing is complete.

It is important to note that discoloured water should not be used for laundry, and that fluctuating water pressure may also be noticed.

Should discoloration persist over three hours, turn on a cold-water faucet or an outside sprinkler and let the water run for several minutes until the water runs clear.

For additional information or to confirm whether crews are working in your zone, refer to the Water Flushing information on the City's website at www.medicinehat.ca/water or contact Environmental Utilities at 403-529-8176.