

Market Watch

S&P/TSX 34,769.14 +251.44	S&P 500 7,580.06 +16.43	DOW 51,032.46 -363.49	NASDAQ 26,972.62 +55.15	DOLLAR 72.47¢US +0.05¢	OIL per barrel US\$87.36 -\$1.54	GOLD US\$4,593 +\$60.60
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Are technology stocks expensive?

A common question we receive from clients and prospective clients is how long can technology stocks (e.g. Nasdaq 100) continue to propel the current bull market? A familiar theme in my editorials is earnings drive stock prices.

In the short-term, many factors have a significant impact on the stock market — geopolitical events such as the U.S. / Iran war, commodity prices, regulatory changes, interest rates, etc.

However, the single largest factor influencing the long-term trajectory of stocks is earnings. Earnings aren't everything when it comes to investing in the stock market, but they are, by far, the largest factor to consider.

Another significant factor influencing stock prices is valuation, which is often expressed as the Price-to-Earnings (P/E) multiple.

The P/E multiple is the best-known measure of valuation but isn't the only measure. Other



Eric Van Enk
Economics 101

common stock market valuation measures include Price-to-Book Value, Price-to-Cash Flow, Price-to-EBITDA, etc.

If the price of a stock increases without growth in the company's earnings, that stock has experienced what is known as 'multiple expansion'.

Mathematically, the numerator 'P' has increased while the denominator 'E' remained constant.

For example, if a stock's price has increased from \$40 to \$50 while the earnings of that company remained static at \$5 per share, that stock's P/E

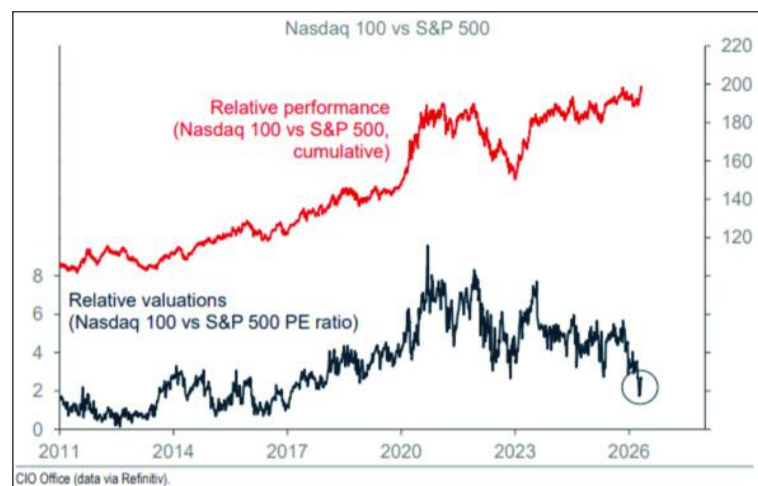
ratio has expanded from eight (40/5) to ten (50/5).

The opposite can also occur, known as 'multiple compression'. Multiple expansion and compression happen daily in the market driven by expectations surrounding earnings growth, regulatory changes, interest rate changes, demographic changes, etc.

The most significant market returns are typically earned by investing in stocks which experience growth in earnings as well as multiple expansion.

Conversely, the largest losses typically occur in stocks where earnings are declining while multiples compress. Stated another way, one could invest in a stock which is able to grow its earnings and lose money if the multiple on that stock contracts — correctly predicted earnings growth but didn't consider how expensive the stock was.

The relative and absolute valuation of stocks has an impact on expected returns. If the P/E multiple is extremely



NATIONAL BANK FINANCIAL

high, future earnings growth may have already been discounted (priced into the stock), meaning that even if the company is able to grow its earnings, the stock price may not increase.

This week's chart is interesting because it highlights that while technology stocks (Nasdaq 100) continue to lead the market higher (red line), the relative valuation of technology stocks (blue line;

Nasdaq 100 vs. S&P 500) is the lowest it's been since 2017.

This means technology stocks have been experiencing multiple compression (earnings growth has exceeded share price increases).

I would be more concerned that we were in a technology stock 'bubble' if we saw the opposite, multiple expansion. Technology stocks are the cheapest they've been since 2017 even with most trading at or near all-time highs.

If technology stocks can continue to grow earnings at a faster pace than the broader stock market (e.g. S&P 500), there's no reason technology stocks can't continue to lead this bull market.

Eric Van Enk is a wealth adviser & 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



DEVELOPMENT PERMITS APPROVED MAY 21 TO MAY 27, 2026

RESIDENTIAL

79 3 STREET SE - Uncovered Deck With Interior Side Setback Variances

121 CRAVEN PLACE SE - Garage

COMMERCIAL/ INDUSTRIAL/ INSTITUTIONAL

102 1451 BRIER ESTATES CRESCENT NW - Change Of Use To Industrial Support Services.

HOME BUSINESS

119 SUNSET ROAD SW - Home Business Minor - Electrician.

102 NORTHLANDS POINTE NE - Home Business Minor - Consultant.

2313 19 AVENUE SE - Home Business Minor - Personal Care Aid.

1408 19 STREET SE - Home Business Minor - General Contractor/Project Manager. (Refused. No application fee payment / Incomplete application).

227 FAIRCHILD STREET SW - Home Business Minor - Landscaping/Service (Pressure Washing)/Automotive Detailing. (Refused. No application fee payment / Incomplete application).

76 BRAY CRESCENT SW - Home Business Minor - Concrete Installer.

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.

NOTICE OF PUBLIC HEARING SUBDIVISION AND DEVELOPMENT APPEAL BOARD CONTINUATION OF APPEAL #1-2026 352 PRIMROSE DRIVE SE (LOT 1, BLOCK 2, PLAN 7711650)

TAKE NOTICE THAT the following appeal will be heard by the Medicine Hat Subdivision and Development Appeal Board at a Public Hearing in City Hall Council Chambers, commencing at 10:00 am on Wednesday, June 10, 2026.

Development Permit application PLDP 20260032 submitted by Newrock Developments proposes a multi unit (40 unit) residential development at 352 Primrose Drive SE. The current zoning is Medium Density Residential (R-MD).

If you wish to view any documentation with regard to this matter, you may do so by attending the City Clerk Department, 3rd Floor, City Hall between the hours of 8:30 am and 4:30 pm, Monday through Friday.

Cyndi Cogbill,
Subdivision and Development Appeal Board Clerk
580 First Street SE
Medicine Hat, AB T1A 8E6
Phone: 403.529.8221
e-mail: clerk@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.

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

2026 PROPERTY TAX NOTICES

The 2026 Property Tax Notices were mailed on May 21, 2026 with a due date of June 30, 2026.

There is lag time in receiving title transfers from the Province of Alberta Land Titles Office. Recent ownership and mailing address changes may not be reflected on your notice. If you have not received your Tax Notice by mid-June, please contact Customer Care to receive a copy so that you can avoid the 8.5% late penalty charged on unpaid balances on July 1st.

eTax - Property Assessment and Tax Information

Owners can access their property tax information online at www.medicinehat.ca/eTax. Once registered, add properties using the tax roll account number and access code for each property. Access codes are displayed on the 2026 property tax notices. Owners may also choose to select paperless notifications for future tax and assessment communications.

Tax Due Date - June 30, 2026

Taxes are due on or before June 30th. Payments will be considered paid on June 30th if received by City Hall, processed by a financial institution or postmarked by Canada Post by 4:30 pm on June 30th, paid by credit card through the City of Medicine Hat's Tax Online Payments portal by June 30th.

If a Canada Post postmark is absent or illegible, the date received by the City of Medicine Hat will be considered the payment date. Commercial postage meter imprints will not be honoured.

A penalty of 8.5% will be added to any unpaid balance on July 1, 2026.

Monthly Payment Plan

You can pay your taxes in monthly instalments by signing up for the Tax Instalment Payment Plan (TI PP) before June 30, 2026.

Please visit www.medicinehat.ca to sign up or call 403-529-8111.

How to Pay

The easiest way to pay is by automatic withdrawal through the TI PP payment plan. You can also pay by:

Online Banking: Payments can be made through telephone/internet banking. Please ensure your tax current roll account number is registered for telephone/internet banking.

In Person: Payment may be made at Cashiers, Main Floor City Hall, between 8:30 a.m. - 4:30 p.m., Monday to Friday. Cash, cheque or Interac accepted.

Debit Card: Please contact your bank to ensure your daily transaction limit will accommodate your tax balance payment.

Credit Card: Credit card payments can be made through www.medicinehat.ca/taxpayments with an administration fee of 2.4%.

After Hours Drop Box: Payments made by cheque can be deposited in the drop box at the west entrance to City Hall. Please do not leave cash in the drop box.

Post-dated Cheques: Post-dated cheques will be accepted by the City of Medicine Hat. Cheques must be dated for June 30th or earlier.

Mail to: City of Medicine Hat, 580 1 St SE, Medicine Hat AB, T1A 8E6.

For further information regarding property taxes:

Visit the Website at: www.medicinehat.ca
Email: tax@medicinehat.ca
Telephone: 403-529-8111

Run the same SPECIAL Occasion ad in the Medicine Hat News twice and receive the second ad at

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Canada Post reports it lost \$205M before taxes in Q1

The Canadian Press

Canada Post says it lost \$205 million before taxes in the first quarter of the year as the postal service moves forward with reforms meant to address its ongoing struggles.

The Crown corporation saw its revenue fall by \$181 million or 14.3 per cent compared with the same three-month period in 2025, as its total losses ballooned by \$164 million year-over-year.

It says labour uncertainty weighed on customer demand, as Canada Post continued to be without new collective agreements with the Canadian Union of Postal Workers.

Postal workers started voting April 20 on a five-year contract agreement that follows more than two years of labour strife, with voting set to wrap up Saturday.

Earlier this month, the federal government approved up to \$673 million to keep the mail service afloat for the current fiscal year after it reported a \$1.57-billion loss before taxes for 2025.

As part of its transformation, Canada Post has begun preliminary work to convert addresses that receive door-to-door mail to community mailboxes, and to phase out some post offices.

Do You Suffer From Dry Eye?

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