

Market Watch

S&P/TSX 31,960.65 +73.13	S&P 500 6,368.85 -108.31	DOW 45,166.64 -793.47	NASDAQ 20,948.36 -459.72	DOLLAR 72.07¢US -0.16¢	OIL per barrel US\$99.64 +\$5.16	GOLD US\$4,524.30 -\$115.30
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Earnings growth supporting the bull market

Financial markets have recently experienced substantial turbulence, driven primarily by the U.S. and Israel attacking Iran and the subsequent impact on global oil and gas markets.

Approximately 20% of the world's daily oil consumption travels through the Strait of Hormuz which is located just south of Iran and traffic through the Strait has effectively been halted since the attack began Feb. 28.

Most large countries and consumers of oil have strategic reserves or some form of local storage for oil and gas which helps mitigate supply disruptions in the short term.

However, the longer one fifth of the world's oil supply remains restricted, the higher the probability these local storage buffers become exhausted, which would lead to product shortages and rationing.

Financial markets react instantaneously to news, and the largest market reaction has been to add ~ \$30 to the price of oil since the war began. Higher oil and LNG prices have an impact on the cost of goods globally because they make shipping and manufacturing more expensive.

Inflation is negative for both stocks and bonds, which is why both asset classes have performed poorly since Feb. 28. However, it's important to study history and to have perspective when considering



Eric Van Enk
Economics 101

making changes to your portfolio based on geopolitical events such as this.

If you've read my prior columns, this theme will be familiar — long-term, successful investors focus on earnings. In this week's chart, earnings growth estimates for the largest publicly traded companies in the U.S. are highlighted by subsector.

At the top of the chart in grey are the world's largest semiconductor companies (NVIDIA, Broadcom, etc.), followed by the 'Hyperscalers' in light blue (Google, META, etc.), followed by retailers in red (Walmart, Costco, etc.), followed by software companies in brown (Microsoft, Oracle, etc.) and finally the big banks in blue (JP Morgan, Citigroup, etc.).

The chart highlights the magnitude of earnings growth for the world's largest companies and begins in July of 2021. Notice how earnings growth remained flat during the



SOURCE: NATIONAL BANK FINANCIAL

COVID pandemic and began to surge as the global economy accelerated out of COVID in 2023 and accelerated again recently with the adoption of artificial intelligence.

What does history tell us? We've researched the market impact of geopolitical events and wars going back to Germany invading Poland in 1939.

The impact on the stock market (S&P 500) from these events varies from a minimum drawdown (sell-off) of 3% (1964 Gulf of Tonkin incident) to a maximum sell-off of 23% (September 11, 2001).

The average market draw-

down of the 18 events we studied was 11.7% and the market impact of these events is driven, as one would expect, by the severity and duration of the conflict.

For short-term investors, stocks could move lower from current levels if this conflict escalates and isn't resolved soon. For longer-term investors (5 years or more), these types of events and corresponding market selloffs represent excellent buying opportunities.

The bottom line is that trading around geopolitical events is extremely difficult, even for professional traders. This

means the average investor should own a well-diversified portfolio with a focus on high quality companies and view market corrections from geopolitical events as buying opportunities.

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 MARCH 19 TO MARCH 25, 2026

RESIDENTIAL

- 216 HUNT CRESCENT NE - Detached Garage.
- 156 ANSON AVENUE SW - Single Detached House With Front And Rear Setback Variances (Manufactured Home).
- 48 HAYWARD CLOSE SE - Garage.
- 79 HENDERSON COURT NE - Fence Height Variance (Privacy Wall).

COMMERCIAL/INDUSTRIAL/ INSTITUTIONAL

- 301 5 STREET SW - Demolition (Removal Of Four Modular Classrooms - Herald School).
- 101 8 STREET SW - Demolition (Removal Of Four Modular Classrooms - Connaught School).
- 1071 ROSS GLEN DRIVE SE - Portable Sign.

HOME BUSINESS

- 57 SOMERSET WAY SE - Home Business Minor - Insurance Company.
- 226 SOMERSET WAY SE - Home Business Minor - Foot Care.
- 164 TERRACE DRIVE NE - Home Business Minor - Concrete Installer.
- 102 9 STREET SE - Home Business Minor - Bricklaying and Masonry

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)

RESIDENTIAL WASTE COLLECTION CHANGES

There will be no residential waste collection on **Friday, April 3, 2026**, due to the **Good Friday** statutory holiday. Waste collection zones will advance as follows:

DATE	COLLECTION ZONE
Friday, April 3	NO COLLECTION
Monday, April 6	Zone 1
Tuesday, April 7	Zone 2
Wednesday, April 8	Zone 3
Thursday, April 9	Zone 4
Friday, April 10	Zone 5

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

RESIDENTIAL WASTE CART TIPS

- Load it:** Dispose of acceptable items only. Contaminated carts or items left outside of the carts will not be collected. Please no batteries, pressurized tanks or other harmful or hazardous materials.
- Time it:** Set each cart out before 7:00 a.m. on collection day and bring back onto private property within 24 hours of collection.
- Park it:** Set cart(s) at the curb/lane with the arrows pointing to the driving lane.
- Space it:** If you can comfortably walk around each cart, then you have left enough room for the trucks to collect.

WASTE MANAGEMENT FACILITY HOURS OF OPERATION

The City of Medicine Hat Waste Management Facility will be closed on **Friday, April 3, 2026**, for the **Good Friday** statutory holiday. The facility will re-open the following business day.

Hours of operation are as follows:

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

Refer to medicinehat.ca/landfill or contact Environmental Utilities at 403-529-8176 for more information.

SEASONAL ORGANIC WASTE COLLECTION BEGINS

Seasonal collection of organic yard waste materials starts on **Monday, April 6, 2026!**

Organic waste collection occurs on the same day as household waste and recycling collection.

Download the Recycle Coach App or refer to medicinehat.ca/collectionschedule to determine your first scheduled organic waste collection day.

To ensure successful collection of organic waste materials, please remember the following tips:

- Place grass clippings and other yard waste materials loosely inside the green organic waste cart. Only materials inside the cart will be collected.
- Cut branches and trimmings to less than 3ft (1m) in length and 2in (5cm) in diameter to fit inside the cart.

- Do not over pack or overfill the cart to allow the materials to fall freely when tipped.
- If the temperature dips below zero, materials may freeze in the cart. Be sure to loosen up the contents before collection.
- Green carts contaminated with plastic bags or garbage will not be collected.
- Be sure to set all carts 3ft (1m) apart and away from all obstacles.

If you do not have a green organic waste cart or would like more information, refer to medicinehat.ca/yardwaste or contact Environmental Utilities at 403-529-8176 or by email to eu@medicinehat.ca.

Federal government reports deficit of \$31.2B for its April-to-January period

The Canadian Press

The federal government posted a budgetary deficit of \$31.21 billion for the April-to-January period of its 2025-26 fiscal year.

In its monthly fiscal monitor, the Finance Department says the result compared with a deficit of \$26.85 billion reported for the same period a year earlier.

The result came as revenue totalled \$404.83 billion for the ten-month period, up from \$398.59 billion a year earlier, reflecting increases in customs import duties due to the countermeasures imposed in response to U.S. tariffs, and corporate and personal income tax revenues.

Meanwhile, program expenses excluding net actuarial losses amounted to \$386.48 billion compared with \$376.54 billion a year earlier, due to increases in direct program spending, major transfers to persons and major transfers to provinces, territories and municipalities.

Public debt charges totalled \$45.41 billion, down slightly from \$45.54 billion a year earlier, due to lower short-term interest rates on treasury bills and lower net interest on cross-currency swap transactions and other liabilities.

Net actuarial losses were \$4.15 billion, up from \$3.35 billion a year earlier.

Ottawa announces \$28.9 million for carbon capture and other clean tech projects in Canada

The Canadian Press

Natural Resources Minister Tim Hodgson is doling out \$28.9 million in funding for a series of carbon capture and renewable energy projects across Canada today.

The money is coming from Canada's Energy Innovation Program, which the federal government says in a news release promotes clean tech and looks to keep Canadian energy reliable and competitive.

The biggest share of the funding will go toward five projects for carbon capture, utilization and storage technology.

Two Saskatchewan organizations will receive a combined nearly \$15 million through the funding to help design and understand carbon capture processes.

More than \$9 million of the funding will go toward renewable energy projects, specifically in solar power.

The remainder of the money announced today will fund projects for smart grid technologies that aim to improve the efficiency of electricity flows.

