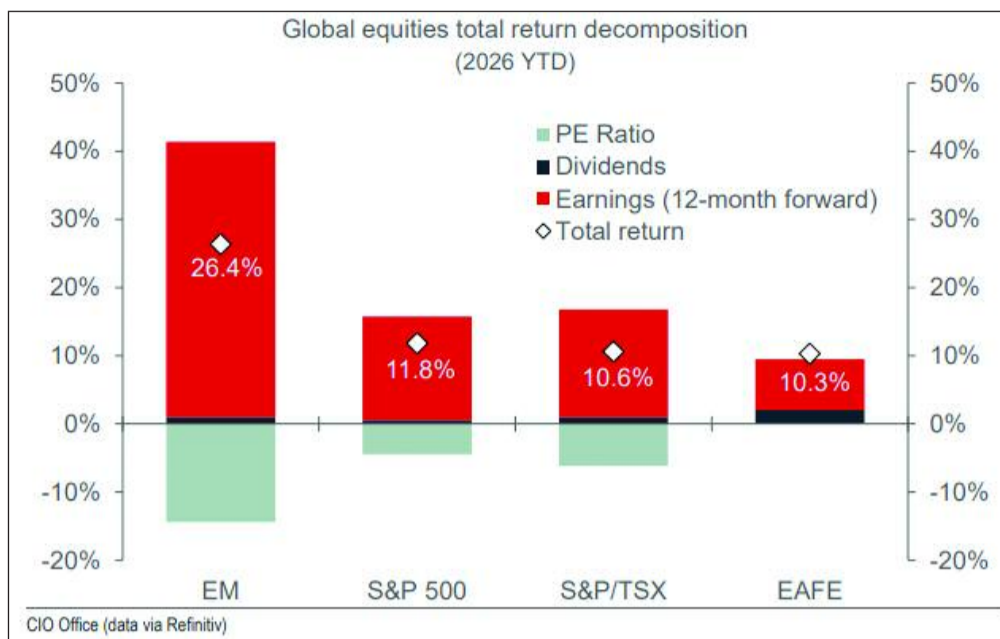


Market Watch

S&P/TSX 34,980.00 +129.79	S&P 500 7,354.02 -3.47	DOW 51,876.11 -44.51	NASDAQ 70.49 ???	DOLLAR 70.49¢US +0.09¢	OIL per barrel US\$69.23 -\$2.69	GOLD US\$4,096.30 +\$48.70
--	---	-----------------------------------	-------------------------------	-------------------------------------	---	---

Can the bull market continue?



This week's editorial and chart are closely related to my most recent editorial from last month. My last editorial discussed the valuation of technology stocks which subsequently broke out to all-time highs prior to this past week's correction in many of the key U.S. technology companies.



Eric Van Enk
Economics 101

This week's chart examines the global stock market from a slightly different perspective while arriving at a similar conclusion. Emerging Markets (EM) are shown on the lefthand side of the chart followed by the S&P 500 (500 largest U.S. stocks), the S&P TSX (largest Canadian stocks) and, finally, Europe, Australia & Far East stock markets (EAFE) on the righthand side of the chart.

The chart depicts the performance of each global stock market year to date (e.g. 10.6% for the Canadian market) as well as the components of that return. As discussed in my prior article, the return an investor can expect to earn from purchasing a stock can be broken down into the following components — earnings growth (red bar), dividends (black bar) and Price-to-Earnings (PE) multiple expansion or contraction (grey bar).

Notice the red bar (earnings growth) represents the largest component of the total return for each region of the global stock market in 2026. Even more interesting, notice the grey bar (PE ratio) is negative for Emerging Markets (EM), the S&P 500 and the S&P TSX. A negative grey bar means that the PE multiple has contracted in three of the four stock market regions this year.

Stated another way, earnings growth is driving stock market returns with stocks getting cheaper (Price-to-Earnings multiple shrinking) as stocks continue to rally. This represents a very positive environment for the global stock market — public company earnings growth is accelerating at a faster pace than their respective share prices which means stocks have actually become cheaper this year.

The opposite would represent a significant red flag for global stock markets. If the grey bar was positive and the red bar was negative, market returns would be driven by PE multiple expansion (stocks becoming more expensive) and broad-based negative earnings growth would be a potential indicator of a recession. In that environment, substantial caution would be warranted for shorter-term investors in the stock market.

Are we in a stock market bubble? We get this question a lot from both clients and prospective clients. The devil is always in the details — casual market observers and most amateur investors would likely believe stocks have become more expensive this year simply because their share prices have increase dramatically in some cases. However, the key to answer this question is valuation (PE multiples) — have stocks become more or less expensive and are earnings accelerating or decelerating?

Typically, stock market bubbles coincide with a substantial increase in valuation (PE multiples) as well as a decrease or peak in earnings growth — this week's chart shows that neither condition is present in the current global stock 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



8AM - 4PM SPECIAL SERVICES

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

DEVELOPMENT PERMITS APPROVED JUNE 18 TO JUNE 24, 2026

RESIDENTIAL

- 69 8 STREET SW - Garage
- 63 SUNSET CRESCENT SW - Garage
- 162 8 STREET NW - Secondary Suite
- 47 STERLING GREEN SE - Detached House.
- 3633 10 AVENUE SW - Detached House With Site Coverage Variance

COMMERCIAL/ INDUSTRIAL/ INSTITUTIONAL

- 3806 BOX SPRINGS ROAD NW - Accessory Building
- 241 STRATTON WAY SE - School Addition (Modular Classroom).

HOME BUSINESS

- 5228 SOUTHLANDS DRIVE SE - Home Business Minor - Window Cleaning. (Refused. No application fee payment / Incomplete application).
- 4 2460 SOUTHVIEW DR SE - Home Business Minor - Service (Event Planner).
- 3 RAE CRESCENT SE - Home Business Minor - Equipment Rental.
- 1350 3 AVENUE NE - Home Business Minor - Interior Decorating/ Consultant.



Scan code to view development notices online (updated weekly)

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.

CITY OF MEDICINE HAT BYLAW 4888-2026 City owned land title designation change

TAKE NOTICE that the Medicine Hat City Council gave first reading on Monday, June 15, 2026 to the following City of Medicine Hat Bylaw:

Bylaw 4888-2026 proposes to remove the Reserve designation from a portion of certain lands for the purposes of a sale and to designate a portion of certain municipal lands as Municipal Reserve.

If passed, the Bylaw would:

- Remove the Reserve designation from a portion of the municipal reserve lands legally described as Lot R4 (Reserve), Block 6, Plan 7610522.
- Designate a portion of the municipal lands legally described as Lot 1, Block 6, Plan 7610522 as Municipal Reserve.

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 Bylaw 4888-2026 will be held on **Monday, July 6, 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 bylaw 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 hearing will be provided to City Council. Submissions received by end of day on Monday, June 29, 2026, will be published in the Regular City Council Meeting agenda.

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 Land & Real Estate at 403-529-8248. 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 20th day of June 2026, updated on this 27th day of June 2026.

Amanda Peterson
City Clerk

www.medicinehat.ca

RESIDENTIAL WASTE COLLECTION CHANGES

There will be no residential waste collection on **Wednesday, July 1, 2026**, due to the **Canada Day** statutory holiday. Waste collection zones will advance as follows:

DATE	COLLECTION ZONE
Monday, June 29	Zone 5
Tuesday, June 30	Zone 1
Wednesday, July 1	NO COLLECTION
Thursday, July 2	Zone 2
Friday, July 3	Zone 3
Monday, July 6	Zone 4

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 **Wednesday, July 1, 2026**, for the **Canada Day** 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.

NOW RECRUITING City Advisory Bodies

Are you a passionate community member who wants to make a difference? If so, consider applying for a position on the:

- Subdivision and Development Appeal Board

Learn more about available positions and apply at:

<https://www.medicinehat.ca/government-city-hall/mayor-city-council-administration/commissions-boards-and-working-groups/>

For more information, please contact clerk@medicinehat.ca.

Open until **July 24, 2026**.

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.

EARN EXTRA \$\$\$CASH\$\$\$

WE ARE LOOKING FOR A MEDICINE HAT NEWS CARRIER IN YOUR AREA!
Tuesday to Saturday morning delivery

- ✓ GREAT EXERCISE!
- ✓ NO COLLECTING!
- ✓ ONLY 5 DAYS A WEEK!

CALL OR EMAIL
403-528-5767
circ@medicinehatnews.com

MEDICINE HAT NEWS