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“The key is not to prioritize what's on your schedule, but to schedule your priorities.”

Stephen Covey

-American Educator and Writer-



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The post-U.S. election winds are blowing strongly across the political landscape, and strategists and pundits worldwide are scrambling to understand if the Trump presidency and Republican sweep will be a fierce gale or only a breeze. Here at home, given our close physical and trade relationship with the U.S., the stakes are magnified economically. Leading up to election day, we saw a slowing Canadian economy and the Bank of Canada aggressively cutting short-term interest rates, as inflation numbers fell back to a more normal range. Written just after the U.S. election results were known, our **Raymond James Insights and Strategies** report is featured this month and expands on this and other important topics, such as the announcement to slow Canadian population growth by cutting back immigration. They discuss how the central bank is trying to strike a balance between stimulating growth while not reigniting inflation. Overall, the report suggests that declining growth is the more pressing

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issue and forecasts Canadian interest rates potentially getting as low as 2.75 per cent later in 2025. Touching on housing, they argue for flat prices as slowing demand offsets lower interest rates. Often lost in conversation is the sharp reality that mortgage rates from lending institutions can be quite a bit higher than the underlying government prime rate. In addition, with President-elect Trump very recently tweeting that he would enact large tariffs on Canada and Mexico in January, I think it likely that growth and interest rate forecasts for Canada will be adjusted in future reports.

Our second feature is more uplifting, as **BBC's** article suggests that Canada could evolve into a nuclear energy superpower if our potential is realized. Global power demands and forecasts continue to escalate, and attitudes towards nuclear power as a net-zero solution have become more favourable. In this environment, Canada's rich supply of unusually high-grade deposits could vault us into a position as the world's top producer. That fact, along with Canada's existing expertise in the field and souring appetite for Russian ore since the Ukraine war, could be of strong interest to countries like the U.S. However, they also strike a cautionary note, as popular support for nuclear power is not universal and the buildout for many of the new power plants and mines can be as much as a decade away. Despite these concerns, markets have bid up the price of uranium over 200 per cent since 2011, when the Fukushima nuclear plant disaster crushed prices. The topic of productivity is a popular one and is pervasive in commentaries from wide-ranging sources such as economists, politicians, business consultants, and life coaches. However, **Big Think** joins us with a different take on the personal productivity side of it by discussing a version they call toxic productivity. Depending on one's perspective, organizations encourage, expect, or demand ever-increasing levels of output from those under their purview, and the psychologist writer of the piece explains that our striving to achieve these goals can have a dark side. Using a term she calls "overdosing on productivity," she identifies three warning signs: feeling that your life is consumed by a need to achieve, putting aside life's other needs in this pursuit, and an unhealthy tying of your inherent self-worth to achievement. In understanding how this occurs, she provides an interesting quote: "The mind is not designed to keep you happy. The mind's primary driver is self-preservation," Nasir says. "It's going to use fear to drive you. It's going to use shame to drive you. It's going to use guilt to drive you."

Among her antidotes to letting us keep productivity goals on the healthy side of the ledger is the theory of "values-based achievement" as opposed to its "fear-based" alternative. When we are pushing hard at

challenging tasks, the energy audit can help identify if those activities synchronize with your personal values or leak it out like air from a punctured tire.

Raymond James Insights and Strategies: Striking the Right Balance



Macro Highlights for October

A supersized rate cut from the Bank of Canada (BoC) on October 23 continued an interest rate easing cycle that started in June, bringing the policy rate to 3.75% from a high of 5.00%.

September inflation numbers were announced showing that the Consumer Price Index (CPI) headline metric beat the BoC's 2.0% target by declining to 1.6%. The BoC's preferred measures of CPI-Trim and CPI-Median were 2.4% and 2.3%, respectively.

Revised immigration targets were announced to significantly limit permanent and temporary residents in Canada over the next few years, potentially impacting economic growth and the availability of lower-cost workers.

Financial Market Highlights

The Canadian benchmark TSX Composite index was up 10.5% in 3Q24 and 18.2% YTD, versus the U.S. benchmark S&P 500, which was up 5.9% in 3Q24 and 21.0% YTD. All figures represent total returns in local currency.

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BBC News: Why Canada could become the next nuclear energy 'superpower'

Uranium is making a comeback thanks to a renewed focus on nuclear energy as a climate crisis solution. Canada, rich with high-grade deposits, could become a nuclear "superpower". But can its potential be realised? Leigh Curyer had been working in uranium mining for nearly two decades when he noticed a striking shift.



In 2011, the Fukushima nuclear plant disaster in Japan badly damaged the world's view of nuclear power, and the price for the heavy metal - a critical component for nuclear fuel - cratered.

But the last five years has seen a reversal, with the global price of uranium spiking by more than 200%, becoming one of this year's top-performing commodities.

Mr Curyer, an Australian-born businessman, credits this to a changing attitude that began soon after Microsoft founder Bill Gates touted nuclear energy as "ideal for dealing with climate change" in 2018.

Big Think: How to break free from your “toxic productivity” cycle



- Toxic productivity occurs when achievement drives your life's purpose, pushes aside other important needs, and ties your self-worth to accomplishment.
- Understanding and addressing unresolved emotions is crucial for preventing burnout and emotional disconnection.
- Aligning your actions with your values can help you allocate time and energy more effectively, leading to a more fulfilling, balanced life.

By any definition, Israa Nasir is a model of productivity. Born in Pakistan, she immigrated to Toronto when she was 13. Her studious and curious nature eventually led her to Adelphi University, where she earned a master's degree in mental health counseling. Then a few years ago, she really hit her stride. She was working in the growing field of digital health, enjoyed a bustling social life in New York City, and had finally started a passion project she aimed to turn into a business.

That was the 100,000-foot view, at least. A closer examination of life on the ground would show that those years of absolutely crushing it were actually crushing her.

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