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"It's never too late to become who you want to be. I hope you live a life that you're proud of, and if you find that you're not, I hope you have the strength to start over."

- F. **Scott FitzGerald** -
American writer

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It is midway through the year, and in horseracing parlance, we are rounding the clubhouse turn. So far in 2025, we've seen the emergence of several new leading stock market indices compared to this time last year. The European, Chinese, Japanese, and even Canadian stock markets all have their noses well in front of the U.S. S&P 500 over the past six months. **Capital Group** is featured in June with their latest stock market outlook. They reiterate that uncertainty remains front and center, as both trade and hot wars continuously buffet their forecasting models. Like a number of strategists I've read, they point out striking parallels between the 2018 Trump tariff wars and today's tensions. Seven years ago, initial concerns over the U.S.–China trade war roiled markets and caused a negative year for the U.S. market. Yet as issues were resolved, the bulls returned and drove the S&P 500 more than 30% higher the following year. More an observation than a prediction, it's hard not to imagine that resolution of these geopolitical issues could spur sidelined investors back into the U.S. markets. Even if that occurs, it doesn't necessarily mean international stocks will fade in the backstretch of 2025. The authors argue a number of new engines of growth are emerging from the herd. They highlight accelerating demand in areas like utilities as power needs ramp up dramatically. They also suggest that a desire for security—in many

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forms—will be a long-duration trend. As they put it, “the push for security extends beyond defence to the need for reliable energy sources, stable infrastructure, and supply chains.” While market risks seem to have increased since the early part of the year, they believe opportunities have broadened beyond the MAG 7 technology giants that dominated much of the post–U.S. election surge.

Cost of living and housing affordability have topped Canadian voter concerns for years, and last month we shared an article on the generational homeownership gap. Incomes have not kept pace with home prices, and one particularly polarizing topic is how to actually close this chasm. The government has pledged a massive increase in homebuilding to boost supply, while others argue that Canada needs to slow population growth to ease demand. **CTV News** joins the conversation with an article canvassing housing experts. They bluntly observe that even if house prices stabilize, it will take decades of wage growth in these overheated markets to return to affordability. They assert that prices must continue to fall, and that in a fundamentally normal marketplace, prices adjust downward when increased supply meets reduced demand. How politicians reconcile that with Canadians’ longstanding affection for real estate remains to be seen.

I’ve found **Big Think** often features articles blending theory with practical tools, and this one exploring cognitive scripts is no exception. Neuroscientist Anne–Laure Le Cunff explains that scripts are mental templates we internalize, often in childhood, which influence many aspects of our lives. She highlights three of the most common: the Sequel Script, the Crowd-Pleaser Script, and the Epic Script. We rely on these mental blueprints not just for everyday decisions, but also pivotal ones like relationships and careers. I’d wager that investment philosophies are likely influenced by them, too. Le Cunff cautions that these scripts are double-edged—they can comfort and constrain us. Of the three, the Epic Script is perhaps the least familiar. It centres on the belief that our lives should follow a grand purpose we feel passionate about. This can mean extreme focus on a person, lifestyle, or career, which can be demoralizing if obstacles arise. Others may crave an epic journey but struggle to identify their North Star. Since many people have multiple interests, locking into only one can be self-limiting. Escaping these scripts involves recognizing and challenging them through small experiments that, in a sense, add new ink to your page.

Capital Group: Stock market outlook – New growth catalysts amid volatility

As tariffs, trade wars and real wars upend the global economy, the path of equity markets remains uncertain heading into the second half of 2025.

Early progress in tariff negotiations with the U.K.,

China and India helped calm some of the market turbulence, but with the contours of the global trade landscape still evolving and growth slowing in the U.S., investors should brace for further bouts of volatility.

“I expect stock markets to be noisy in the coming months, because many companies are frozen in place until they have more clarity on where global trade is headed,” says equity portfolio manager Cheryl Frank. “But as the new trade landscape comes into focus, I expect markets to stabilize and a new set of investment opportunities to emerge.

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CTV News: Canadian government has to allow home prices to fall to make housing more affordable, experts say

OTTAWA — Housing experts are pushing back against a federal cabinet minister’s recent claim that home prices don’t need to go down in order to restore housing affordability.
Gregor Robertson, the former mayor of Vancouver who was elected to the House of Commons in April, sparked the debate after he was sworn in as housing minister earlier this, when a reporter asked him whether he thinks home prices need to fall.

“No, I think that we need to deliver more supply, make sure the market is stable. It’s a huge part of our economy,” he said.
Robertson added that Canada lacks affordable housing and championed Ottawa’s efforts to build out the supply of homes priced below market rates.
Mike Moffatt, founding director of the Missing Middle Institute, had a different answer when asked whether housing can be made more affordable for the average Canadian without a drop in market values.

“The short answer is no. It’s simply not possible to restore broad-based affordability to the middle class without prices going down,” he said.

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Big Think: The 3 cognitive scripts that subtly rule our lives

In a 1979 study, cognitive scientists discovered something peculiar: When participants were asked to describe everyday experiences — going to the doctor, dining at a restaurant — they produced nearly identical responses. They followed the same sequences, listed the same steps, and expected the same outcomes.

Since then, research has revealed that these patterns extend far beyond everyday activities. We rely on deeply ingrained “cognitive scripts” not just

for daily routines but for shaping our careers, relationships, and identities. While they can offer comfort, they also hold us back from reaching our full potential.

Conforming to scripts that aren't ours

One of the most dominant cognitive scripts is the Sequel Script — the assumption that the next chapter of our lives must logically follow from the last. We stick to careers we no longer enjoy, remain in relationships that no longer serve us, and avoid exploring opportunities that seem inconsistent with who we have been. This self-consistency fallacy stems from our brain's preference for familiar narratives — stories that make sense and offer direction, reassuring us that we are on the right track.

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