

Good morning readers,

Golf is in the air after another warm week here in our nation's capital!

A positive week in marketland as investors grow accustomed to the terrible war in Ukraine, and the US Federal Reserve has provided us further clarity on their rate hiking agenda. As is often the case, the news from the Fed would not be categorized as good news for the market (hawkish), but the news alleviated some uncertainty. As we have said many times, the market dislikes uncertainty more than it dislikes bad news.

The good news looking at the markets is how much bad news there is out there (war, hawkish fed, COVID is still a thing etc.) and markets although down on the year, have been holding their own. How much worse can the news get? (Famous last words – knock on wood!) One would have to think any glimmer of good news would produce a more drastic move to the upside than we have seen on the downside of late.

I first heard of SpaceX's Starlink (Satellite internet network) from people with cottages who were getting excited about the opportunity to add fast Wi-Fi to (and thus be able to work from) their remote cottages. This week's article takes a look at Starlink's latest endeavour to add their Wi-Fi to commercial airplanes. They have this product in development, and that is welcome news as we get back to travelling more. I am equally frustrated by the lack of reliability of Wi-Fi on airplanes (it is hard enough to scroll Twitter, let alone work), as I am happy with the endless ability to kill time while surfing the web.

Musk was once developing an electric car – essentially offering competition to Ford, Volvo, etc. It is crazy to see the many tentacles of his companies, and the problems they are looking to solve. Reliable Wi-Fi on a plane is a nice touch, but adding it to cargo ships and trucks will have to add some supply chain efficiencies. Providing Wi-Fi to cottages and RVs in remote locations, coupled with the world's realization that many people can work effectively remotely will certainly increase our ability to explore and enjoy our world. (Perhaps ironically promoting less screen time, and getting us back to nature?)

The deployment of Starlink kits to Ukraine to help keep the population connected during the Russian invasion has certainly had a positive impact on the nation – who knows the potential scope of humanitarian good that this technology can provide moving forward.

You can read the full article here: <https://www.theverge.com/2021/6/9/22526601/elon-musk-spacex-starlink-internet-talks-commercial-airlines-in-flight-wifi>

A bonus article which will resonate with those who have made their way back to the office, or with you retirees who are now venturing further from home at lunch time. I found the term "Lunchflation" quite humorous, as I have certainly noticed this myself (perhaps subconsciously). In my mind, a food court lunch costs \$10. I remember this sneaking up to \$12, but still had \$10 in my mind. Now by the time you tip (I am all for this to support the hard hit service industry as we come out of the pandemic, but when did we start tipping at fast food restaurants?), your food court lunch is now often around \$20. This is completely fair as the cost of inputs (groceries) has certainly gone up, as has the cost of labour – and these businesses essentially made no money for the past two years. I am in full support of them increasing prices just to help offset this fact, let alone their increased cost of doing business.

For people who are used to working from home, if you are now going into the office a few days a week, it can easily cost you \$50 a day between lunch, parking, and gas just to go into the office. Our team is now essentially full time back in the office (which we are enjoying, and seeing benefits from it), but if on a snowy Friday, working from home equates to staying in your pyjamas, avoiding a commute, and essentially being given a crisp \$50 to spend at your leisure – that is a compelling offer!

Here is a quick article on “Lunchflation”: <https://www.wsj.com/articles/inflation-lunch-work-from-home-11647611074>

I am sure we are less than a couple weeks away from finding an open golf course somewhere in eastern Ontario, but unfortunately, I may have to take a page out of my mother’s book from elementary school and pack a “butter and cheese sandwich” in a brown paper bag for the golf course... On second thought, I may look into remortgaging the house before going down that path....

Enjoy your weekend,

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