Market Watch

S&P/TSX	S&P 500	DOW	NASDAQ	DOLLAR	OIL per barrel	GOLD
-166.16	+ 13.28	+104.05	+72.99	72.15¢US	US$60.08	US$4,243
31,311.41	6,870.40	47,954.99	23,578.13	+0.48¢	+$0.41	

Netflix to acquire Warner Bros. studio and streaming business for $72 billion

WYATTE GRANTHAM-PHILIPS AND MATT OTT
The Associated Press

NEW YORK
Netflix struck a deal Friday to buy Warner Bros. Discovery, the Hollywood giant behind "Harry Potter" and HBO Max, in a $72 billion deal that would bring together two of the biggest players in television and film and potentially reshape the entertainment industry.

If approved by regulators, the merger would put two of the world's biggest streaming services under the same ownership — and join Warner's television and motion picture division, including DC Studios, with Netflix's vast library and its production arm, which has released popular titles such as "Stranger Things" and "Squid Game."

The proposal could draw intense antitrust scrutiny, particularly for its effects on movie making and streaming subscriptions.

"Netflix is the top streaming service today. Now combined with HBO Max, it will absolutely cement itself as the Goliath in the streaming industry," said Mike Proulx, vice president and research director at Forrester, a market research company.

The cash and stock deal is valued at $27.75 per Warner share, giving it a total enterprise value of $82.7 billion, including debt. The transaction is expected to close in the next 12 to 18 months, after Warner completes its previously announced separation of its cable operations. Not included in the deal are networks such as CNN and Discovery.

Will streaming services stay separate or combine?

One of the big unanswered questions, Proulx added, is whether HBO Max and Netflix would "stay as separate streaming services or combine into a mega streaming service."

But either way, he said, customers could see some price relief in the form of a single subscription bill or bundle promotions, which would be a welcome change as streaming prices continue to rise and consumers feel the pinch of paying for multiple services.

Of course, that all depends on whether the deal goes through. Netflix on Friday maintained that the addition of HBO and HBO Max programming will give its members "even more high-quality titles" and "optimize its plans for consumers."

Others warned that a Netflix-Warner combo could create an even bigger entertainment titan with ramifications for both consumers and people working across the film and TV industry. Critics said the consequences could include job losses and a reduced variety of content.

Gaining Warner's legacy studios would mark a notable shift for Netflix, particularly its presence in theaters. Under the proposed acquisition, Netflix has promised to continue theatrical releases for Warner's studio films, honoring Warner's contractual agreements.

Netflix has kept most of its original content within its core online platform. But there have been exceptions, including qualifying runs for its awards contenders, including this year's "Frankenstein," limited theater screenings of a "KPop Demon Hunters" sing-a-long and its coming "Stranger Things" series finale.

"Our mission has always been to entertain the world," Ted Sarandos, co-CEO of Netflix, said in a statement, adding that merging with Warner will "give audiences more of what they love."

David Zaslav, CEO of Warner Bros. Discovery, added that merging with Netflix "will ensure people everywhere will continue to enjoy the world's most resonant stories for generations to come."

Critics question potential effect on movie theaters and filmmakers

Critics said a Netflix-Warner combo would be bad news for moviegoers and for people who work in theaters. Cinema United — a trade association that represents more than 30,000 movie screens in the U.S. and another 26,000 screens internationally — was quick to oppose the deal, which it said "poses an unprecedented threat to the global exhibition business."

"Netflix's stated business model does not support theatrical exhibition. In fact, it is the opposite," Michael O'Leary, CEO of Cinema United, said Friday. "Theaters will close, communities will suffer, jobs will be lost."

The Writers Guild of America sounded a similar alarm and called for the merger to be blocked.

The Producers Guild of America said the Netflix deal must prove that it protects workers' livelihoods and theatrical distribution. "Legacy studios are more than content libraries — within their vaults are the character and culture of our nation," the union added.

Warner Bros., which is 102 years old, is one of the "big five" studios left in Hollywood. If the Netflix sale goes through, the remaining legacy studios would be Disney, Paramount, Sony Pictures and Universal.

The Netflix-Warner deal also sent shock waves through Washington, on both sides of the aisle.

Democratic Sen. Elizabeth Warren, a longtime antitrust hawk, said the proposed merger "looks like an anti-monopoly nightmare." And Sen. Roger Marshall, a Kansas Republican and close Trump ally, said the deal "raises serious red flags for consumers, creators, movie theaters and local businesses alike."

Friday's announcement followed a monthslong bidding war for Warner. Rumors of interest from Netflix, as well as NBC owner Comcast, started bubbling up in the fall. Skydance-owned Paramount, which completed its own $8 billion merger in August, also reportedly made several all-cash offers.

Paramount seemed like the front-runner for some time, and unlike Netflix or Comcast, it was reportedly vying to buy Warner's entire company, including its cable networks and news business.

Beyond combining two of Hollywood's legacy studios, that would have brought Paramount-owned CBS and Warner's CNN under the same roof. Such sizeable consolidation would have vastly reshaped America's TV media landscape, and perhaps raised questions about shifts in editorial control — as seen at CBS News both leading up to and following Skydance's purchase of Paramount.

Paramount did not immediately respond to a request for comment Friday from *The Associated Press*.

Regulators and politics could decide fate of deal

While Netflix's bid won over Warner's approval, experts stressed that a bumpy regulatory road lies ahead.

"No doubt politics are going to come into play," Proulx said. He pointed particularly to the Trump administration's relationship with the family of Larry Ellison, whose son David runs Paramount, and reports of that company's frustrations over Warner's sale process — both of which, he noted, "can't be ignored as part of the calculus as to the outcome of all of this."

PUBLIC NOTICES

Medicine Hat

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 NOVEMBER 27 TO DECEMBER 3 2025

What's Happening IN YOUR NEIGHBOURHOOD?

COMMERCIAL/INDUSTRIAL/ INSTITUTIONAL

510 D KINGSWAY AVENUE SE - Change Of Use To Animal Service.

610 KINGSWAY AVENUE SE - Change Of Use To Artist Studio.

902 KINGSWAY AVENUE SE - Change Of Use To Animal Service – Refused.

846 16 STREET SW - Change Of Use (Industrial Support Services)

Scan code to view development notices online (updated weekly)

HOME BUSINESS

21 RICE DRIVE SE - Home Business Minor - Service (Junk and Delivery)

73 SUNWOOD CRESCENT SW - Home Business Minor - Teaching (Youth Sports).

1845 19 AVENUE SE - Home Business Minor - General Contractor/ Project Manager. (Refused)

307 SPRAGUE WAY SE - Home Business Minor - Plumbing/Gasfitting/ Heating.(Refused)

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.

2026 TRANSIT TERMINAL PARKING PASSES ARE NOW AVAILABLE

Located at the corner of 4 Street SE & 6 Avenue SE

Current rates are available on the City of Medicine Hat website:

https://www.medicinehat.ca/en/roads-parking-and-transportation/transit-parking.aspx

Parking passes are available for purchase at City Hall Cashiers.

Payment options are cash, cheque or debit. Fees in effect until December 31, 2025.

Prices are subject to change in 2026.

P PARKING

ATTENTION: UTILITY CUSTOMERS NOTICE OF PROPOSED CHANGES

On November 17, 2025, City Council gave first reading to Bylaw 4864 to amend Bylaw 2244, the Electric Utility Bylaw, by repealing and replacing Schedules "A" and "B" to amend certain rates, fees, and charges. Bylaw 4864 would come into force on January 1, 2026.

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 4864 will be held on Monday, December 15, 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 4:30 p.m. Monday, December 8, 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

A copy of Bylaw 4864 may be accessed via the 'Proposed Bylaws' section on the City's website at www.medicinehat.ca.

First notice dated at the City of Medicine Hat, in the Province of Alberta, the 29th day of November 2025, updated this 6th day of December 2025.

Stephanie Zubrecki
Acting City Clerk

ATTENTION: UTILITY CUSTOMERS NOTICE OF PROPOSED CHANGES

On November 17, 2025, City Council gave first reading to Bylaw 4865 to amend Bylaw 2489, the Gas Utility Bylaw, by repealing and replacing Schedules "A" and "B" to amend certain rates, fees and charges. Bylaw 4865 would come into force on January 1, 2026.

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Stephanie Zubrecki
Acting City Clerk

GAS, ELECTRIC, WIND ENERGY RATES SET FOR DECEMBER

Medicine Hat - The City of Medicine Hat has set its December energy commodity rates.

Natural Gas – all customers

The December natural gas default rate is $3.293 per gigajoule (GJ), up from the previous month of $2.647 per GJ.

The rate is based on the weighted average cost of the City's natural gas purchases for the month of consumption, plus $0.07/GJ to recover transactional costs and a small rate of return, in accordance with the Gas Utility Bylaw 2489.

Electricity – Residential, Farm, Small and Medium Commercial, Unmetered Services and Rental Lighting

The calculated electricity rate for October, November and December 2025 is $0.05145/kWh which, under the Electric Utility Bylaw 2244, defaults to the minimum $0.07000/kWh for Residential, Farm, Small and Medium Commercial, Unmetered Services and Rental Lighting customers.

The rate is based on a 12-month, volume weighted forecast as per the ICE-NGX wholesale electricity energy market, not to exceed a maximum of 11 cents per kilowatt hour (kWh) or go below a minimum rate of seven cents per kWh, and is recalculated on the first business day of January, April, July, and October.

Electricity - Large Commercial, Industrial and Street Lighting Customers

The current default electricity rate for Large Commercial, Industrial and Street Lighting customers is $0.12025 per kilowatt hour.

The rate is based on the average of the rates for owners whose regulated rate tariffs are approved by the Alberta Utilities Commission under section 103(2) of the Electric Utilities Act for that calendar month as posted by the Alberta Utilities Commission on its internet page under Rate of Last Resort (ROLR) Regulation.

Under the new ROLR Regulation, this fixed rate is expected to remain in place until December 31, 2026.

Rate of Last Resort	Rate per kWh
Direct Energy Regulated Services	$0.12020
ENMAX Energy Corporation	$0.12060
EPCOR Energy Alberta GP (Edmonton)	$0.12010
EPCOR Energy Alberta GP (outside Edmonton)	$0.12010
City of Medicine Hat Rate (based on the average)	**$0.12025**

Going Green Charge

Customers also have a "Going Green" surcharge on their bill. This surcharge is for renewable energy purchased for residential, farm, small and medium commercial customers.

The Going Green surcharge is calculated monthly to recover costs incurred to purchase renewable energy.

The Going Green surcharge for December is $0.0043 per kilowatt hour.

For more details about energy rates, visit medicinehat.ca/energyplans.

For further information, please contact: media@medicinehat.ca

www.medicinehat.ca