

Market Watch

S&P/TSX -186.07 31,382.78	S&P 500 6,849.09 +36.48	DOW 47,716.42 +289.30	NASDAQ 23,365.69 +151.00	DOLLAR 71.54¢US +0.28¢	OIL per barrel US\$58.55 -\$0.10	GOLD US\$4,254.90 +\$52.60
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Artificial Intelligence bubble?

We receive a lot of questions about Artificial Intelligence focused companies. Specifically, whether the U.S. stock market is in an AI bubble akin to what occurred in the late 1990's with the dot-com bubble.

Our answer is nuanced as one never knows with 100% certainty if they're in an investment bubble until after the bubble has burst. There are significant parallels between the current environment for U.S. technology stocks and the last wave of investment in technology associated with the emergence of the internet in the late 1990's.

Substantial technological breakthroughs such as the internet and AI positively impact the economy by increasing workforce productivity and corporate earnings. If we use the emergence of the internet as our case study, we see it took approximately five years for the impact of increased productivity to be fully realized by the economy.

Annual productivity growth has averaged 1.7% over the past decade in the U.S. If we extrapolate the lag in productivity growth from the internet to the current AI environment, we believe it's reasonable to foresee U.S. productivity growth above 2.0% for the next



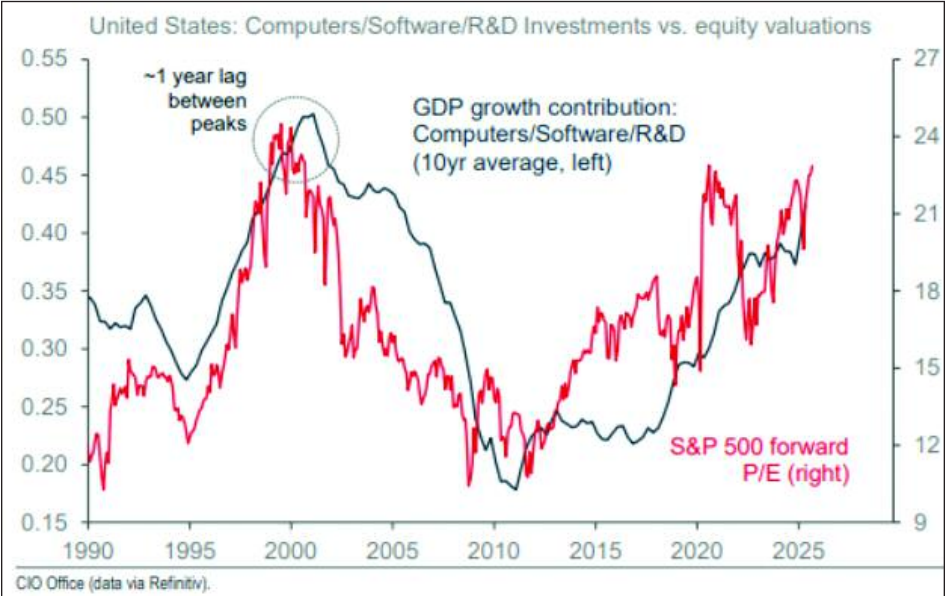
Eric Van Enk
Economics 101

decade which positively impacts the economy through lower inflation and higher corporate earnings.

Stock markets are forward-looking, meaning they constantly discount available information and react quickly to changes in earnings and productivity estimates. The current debate as to whether the U.S. stock market is in an AI-driven investment bubble is framed on one side by those who point to relatively high valuation multiples (like we witnessed in the late 1990's) and those on the other side who highlight the strong and increasing earnings growth of leading AI companies.

There is no debate that the sharp rise in U.S. stock market valuations has been driven by optimism surrounding the impact AI will have on the economy. Ultimately, the winner of this debate will be decided by the impact of AI on earnings growth which won't be known for some time due to the lagged impact of technological innovation on productivity as described above.

I found this week's chart interesting because it highlights that U.S. stock valuations (S&P 500 price-to earnings ratios) peaked about a year before spending on IT, software, and R&D



peaked during the dotcom bubble. One of my favorite expressions is, 'history may not repeat, but it often rhymes.'

While parallels between the dotcom bubble and the current environment for U.S. technology stocks exist, there are notable differences. The most significant difference is the strong earnings growth of the largest companies driving AI innovation. Leading AI companies have been able to justify their relatively high valuation multiples by growing earnings at a faster pace than the overall market.

The dotcom bubble burst in the year 2000 when it became evident that most

companies with high valuation multiples couldn't grow their earnings. The chart displays the power of the stock market as a leading indicator as it predicted the peak in technology spending roughly a year before it happened.

Investors reached a point where they were no longer willing to pay high valuation multiples for companies that were expected to grow earnings in the future when it became apparent that earnings growth wasn't going to occur.

Again, this is where the current market is quite different than the dotcom era as leading AI companies continue to deliver strong earnings growth. The recent messaging from third quarter reporting and guidance is that more investment and AI innovation are expected for 2026 and beyond.

Eric Van Enk is a wealth adviser & associate 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.vanenken@nbc.ca

PUBLIC NOTICES



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 20 TO NOVEMBER 26 2025

RESIDENTIAL

72 SIERRA ROAD SW - Single Detached House And Secondary Suite With Variances To Site Width, Site Area And Covered Deck Rear Setback.

COMMERCIAL/INDUSTRIAL/ INSTITUTIONAL

3 1071 ROSS GLEN DRIVE SE - Change Of Use To Restaurant.

HOME BUSINESS

693 HEMINGWAY CRESCENT NE - Home Business Major - Alternative Healing/Therapy.

510 SPRAGUE WAY SE - Home Business Minor - Online Sales.

163 6 STREET SE, UNIT:203 - Home Business Minor - Photography and Equipment /Service (Event Production).

132 SOMERSIDE ROAD SE - Home Business Major - Manicure/ Pedicure/Aesthetician. (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.

PROPOSED DIRECT CONTROL DEVELOPMENT APPLICATION 201 2 STREET NW (PROPOSED DEMOLITION)

TAKE NOTICE that the Medicine Hat City Council will be considering a Direct Control Development Application for which the purpose is to demolish a former school building.

A Public Hearing will be held on **Monday, December 8, 2025** at approximately **6:30 p.m.** at the regularly scheduled City Council meeting being held in the City Hall Council Chambers (580 First Street SE). At the Hearing, any person may make representation to City Council and discuss, support, object to or ask questions about the proposed development. Oral submissions are restricted to a maximum of five (5) minutes.

Anyone wishing to have a written submission concerning this proposed application placed before the City Council must submit it to the City Clerk Department.

Written submissions received by 4:30 PM on Monday December 1, 2025 will be included in the Council agenda package. Written submissions received after this deadline but prior to the scheduled hearing will be provided to Council but will not be included in the published 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.

Dated at the City of Medicine Hat, in the Province of Alberta, this 22nd day of November, 2025, updated this 29th day of November 2025.

Stephanie Zubrecki
Acting City Clerk

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.



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.

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

Corben Tours

GROUP TOUR SPECIALISTS

NEW FOR 2026!

Newfoundland - Labrador

June 07 – 21, 2026

Icebergs * Whales * Puffins * Music * Vikings

BC West Coast featuring Tofino

August 06 – 16, 2026

Mountains * Ocean * Beaches * Gardens

Fairmont in the Fall

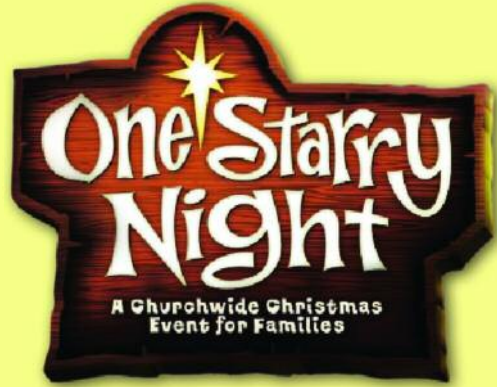
Sept. 08 - 12, 2026

Mountains * Hot Springs * Historical Sites

306.533.0860

www.corbentours.ca

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WHEN:

**FRIDAY, DECEMBER 5th
5:30pm - 8:00pm**

Come experience a hands-on Christmas Holy Land event so real you feel as if you'd been there! Visit costumed townspeople, shopkeepers, shepherds, the stable and the taste of Bethlehem marketplace.

WHERE:

**VICTORY LUTHERAN CHURCH
2793 SOUTHVUE DR. SE**

Please RSVP on Victory Lutheran Facebook page or call the church office at 403-527-5617

41491846 • 11/29/2025