

**CFA Society  
Vancouver**

# BC Investment Outlook Newsletter

Winter 2025 Edition

## Inside This Edition

*Canadian Outlook Risk: More “Stag-”, Less “Flation”*

by Douglas Porter, CFA - Chief Economist and  
Shelly Kaushik - Senior Economist  
BMO Global Asset Management

*Budget 2025 - What You Need to Know*

by Josh Nye - Senior Economist  
RBC Global Asset Management

*The Housing Market - Where are We?*

by Benjamin Tal - Deputy Chief Economist and  
Shaun Hildebrand - President (Urbanation)  
CIBC

*US Economy is Poised to Accelerate, but a Lengthy  
Shutdown Would Contain Advancement*

by José Torres - Senior Economist  
Interactive Brokers

*Provincial Economic Outlook: The Good, The Bad  
and The Ugly*

by Randall Bartlett - Deputy Chief Economist,  
Sonny Scarfone - Principal Economist, and  
Samuel Turcotte - Analyst  
Desjardins Global Asset Management

*Pitch Imperfect: The Real Risk Behind Private  
Assets*

by Murray Leith, CFA - Chief Investment Officer  
Odlum Brown

# Canadian Outlook Risk: More 'Stag-', Less 'Flation'

by **Douglas Porter, CFA**, Chief Economist and  
**Shelly Kaushik**, Senior Economist



*Despite core inflation staying sticky for now, we believe that the balance of risks will eventually lead to further rate cuts from the Bank of Canada.*

The Bank of Canada's September rate cut was driven mostly by the pronounced weakening in the job market in recent months, and was in spite of core inflation staying sticky. We continue to believe that **the balance of risks will eventually lead to further rate cuts, with the BoC ultimately taking the overnight rate to 2.0%**. The main constraint on additional rate cuts, and what largely kept the Bank sidelined for six months, has been the persistence of above-target inflation on the preferred measures of core (Trimmed Mean and Median), which have been stuck around 3% since February. Our fundamental view is that these metrics are misleadingly high, and that they will likely roll over.



# Budget 2025: What You Need to Know

by **Josh Nye**, *Senior Economist*



Global Asset  
Management

Budget 2025 lays out an expansionary fiscal plan to help address numerous headwinds buffeting Canada's economy. Spending is being refocused on industrial support, infrastructure, defense, and housing, financed in part by an ambitious plan to rein in direct program spending and shrink the public service. Measures to boost private investment are a step in the right direction. The ultimate success of this budget will depend on execution – getting major infrastructure built, crowding in private investment, and delivering on fiscal consolidation. But first, the minority Liberals will need the support (or abstention) of a handful of opposition Members of Parliament (MPs) to pass it.





Investing in  
private credit with  
daily liquidity is  
now possible.

**BMO CLO ETFs**

Discover  
ZAAA & ZBBZ

**BMO**



Global Asset Management

**Mark Webster**

Director, Institutional Sales & Service

(604) 562-2851

[mark.webster@bmo.com](mailto:mark.webster@bmo.com)

[Learn more](#)



# Stay informed

Sign up to receive the latest insights from RBC GAM thought leaders. Market commentary, economic insights, and current investment trends delivered straight to your inbox.

[rbcgam.com/subscribe](http://rbcgam.com/subscribe)



**Global Asset  
Management**



# The Housing Market — Where are We?

by **Benjamin Tal** and  
**Shaun Hildebrand** (*Urbanation*)



Can we describe the Canadian real estate market in one word? The answer is no. Simply put, there is no such thing as the Canadian real estate market. That has been always the case, and even more so today. What is true for Toronto is absolutely not true for Calgary. Conditions in the condo market are very different than what we currently see in the purpose-built space, and the low-rise segment of the market is dancing to a totally different tune. What's more, the current weakening in the condo space and the recent awakening of rental supply represents much more than a temporary adjustment. It's the beginning of a significant realignment of the structure of the market — mainly in centers such as Toronto and Vancouver.





# US Economy is Poised to Accelerate, but a Lengthy Shutdown Would Contain Advancement

by **José Torres**, *Senior Economist*



The first six months of the year were turbulent from a markets and economic standpoint, as the new administration in Washington embarked on a plethora of reforms. Households' equity and fixed-income holdings lost meaningful value during April's significant volatility as Trump threatened to upend international trade with heavy levies. The efficiency efforts led by Tesla CEO Elon Musk were also painful for asset values since the measures were poised to leave Wall Street with a lack of fiscal stimulus. But by late April, bullish sentiments crept back into the landscape, as it was clear that the White House's bark was much worse than its bite. Indeed, import duties on foreign goods ended up averaging approximately just 15%, not 30%, and there was very little appetite for Musk's austerity plans. Furthermore, second-quarter GDP grew 3.8%, its fastest pace in nearly two years.

# Your mandate is our mandate.

Call us to learn more about a partnership that focuses on what matters most to you.



## Kevin Vanderheyden

Senior Vice President,  
Head of Correspondent & Institutional  
Vancouver: 604.209.2575  
kvanderheyden@aviso.ca



## Chris Chen

Vice President,  
Correspondent & Institutional  
Toronto: 647.317.5713  
cchen@aviso.ca

Aviso Correspondent Partners is one of Canada's largest correspondent and custody services providers, administering approximately \$65 billion in assets for more than 120 portfolio managers, investment dealers, and other financial organizations. We're backed by Aviso, a leading wealth and investment services provider with over \$155 billion in AUA/AUM. (As of Sept 30, 2025)



Aviso Correspondent Partners is a division of Aviso Financial Inc., which is a wholly owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is a wholly owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five provincial Credit Union Centrals and The CUMIS Group Limited.



Skyharbour Resources (TSX.V: SYH) (OTCQX: SYHBF) is a leading uranium exploration and prospect generator company with an extensive portfolio of projects in the Athabasca Basin of northern Saskatchewan.

With interest in 37 uranium projects covering over 616,000 ha, Skyharbour is one of the largest mineral tenure holders in the region. The company is actively advancing several of its assets including the Russell Lake and Moore Lake projects both of which host high-grade uranium mineralization. Skyharbour also employs a prospect generation strategy to advance its non-core assets by bringing in partner companies to explore and develop these properties, and has signed nine option agreements with partners totaling to over \$70 million in combined project considerations.

Contact: Jordan Trimble – President and CEO  
Nicholas Coltura - Investor Relations Manager

T: (604) 558-5847

E: [info@skyharbourltd.com](mailto:info@skyharbourltd.com)

W: [www.skyharbourltd.com](http://www.skyharbourltd.com)

#1030 - 505 Burrard Street, Vancouver, BC, V7X 1M5, Canada

TSX.V: SYH

OTCQX: SYHBF



# Provincial Economic Outlook: The Good, The Bad and The Ugly

by **Randall Bartlett**, *Deputy Chief Economist*,  
**Sonny Scarfone**, *Principal Economist*, and  
**Samuel Turcotte**, *Analyst*



The opinions are those of the authors and do not reflect the views of CFA Society Vancouver, its Board of Directors or its members. CFA Society Vancouver does not guarantee the originality, reliability or accuracy of any statement, information or advice, nor does it make any representation concerning the same.





# Pitch Imperfect: The Real Risks Behind Private Assets

by **Murray Leith**, *Chief Investment Officer*



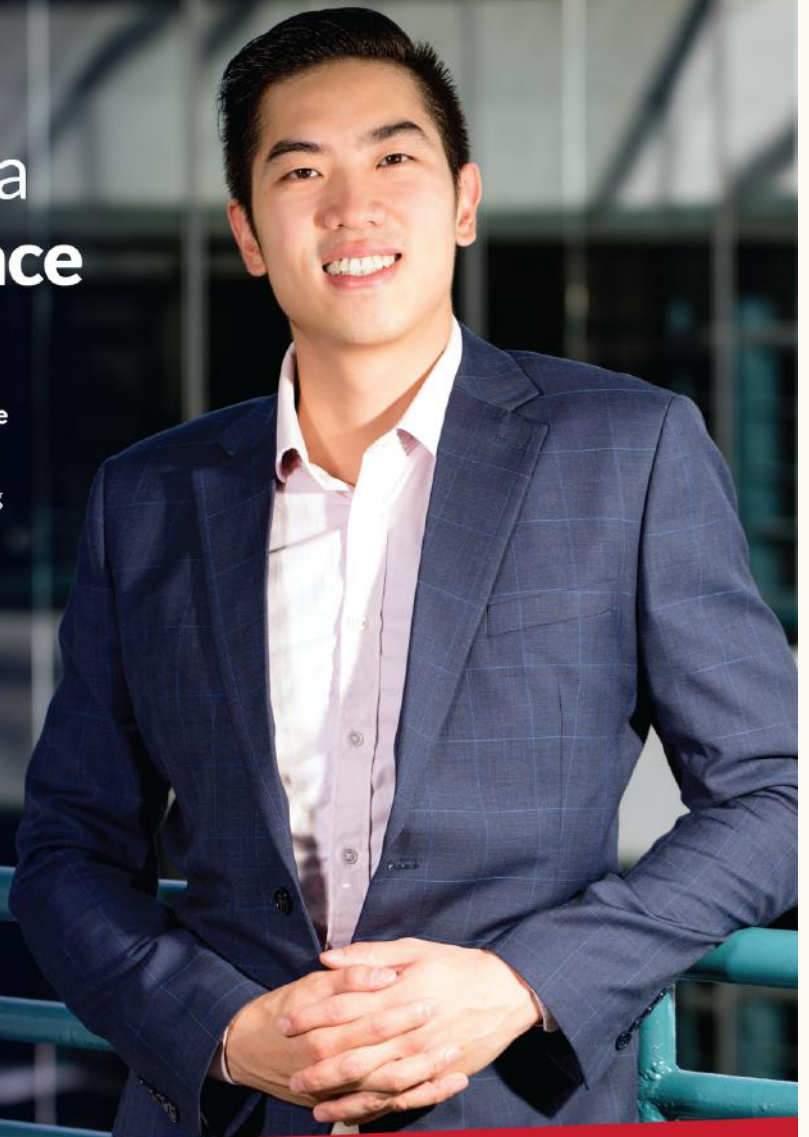
**ODLUM BROWN**  
Investing for Generations®

If you have attended an investment seminar or browsed financial news lately, you have likely heard the siren song of private markets. Private equity, private credit, private real estate – these asset classes are no longer the exclusive reserve of Ivy League endowments and the ultra-wealthy. Today, they promise everyday investors higher returns, smoother rides and exclusive opportunities. The pitch is polished, the brochures are glossy, and the numbers look enticing. But before you sign on the dotted line, it is worth asking: is the pitch for private investments really perfect?

# Spend a year in **China** and earn a **Master of Finance**

Offered in partnership with China's Renmin University in Beijing, Smith's **Master of Finance in Beijing** provides an exceptional opportunity to gain exposure to the world's fastest growing economy. Classes are held on weekends, allowing participants to travel and absorb the local culture – an experience that will prove invaluable as you progress in your career.

**CHUN HIM CHEUNG, MFin**  
FX and Rates Research – North Asia  
Bank of America Merrill Lynch  
Hong Kong, China



## Master of Finance *Beijing*



**财政金融学院**  
SCHOOL OF FINANCE

mfinchina@queensu.ca | WeChat ID: MFinBeijing | [smithqueens.com/mfinchina](http://smithqueens.com/mfinchina)

CFA Program  
Partner of  CFA Institute

   [smithbusiness](https://www.smithbusiness.com)

 [smithqueens](https://www.smithqueens.com)



McNeill Nakamoto  
Recruitment Group  
MCNAK.COM

Connecting Exceptional Talent with  
Outstanding Employers  
For Over 25 Years



**We are Financial Services Recruitment Specialists.**

Finding your ideal position could be around the corner.  
Finding the right professional to hire can be a connection  
away.

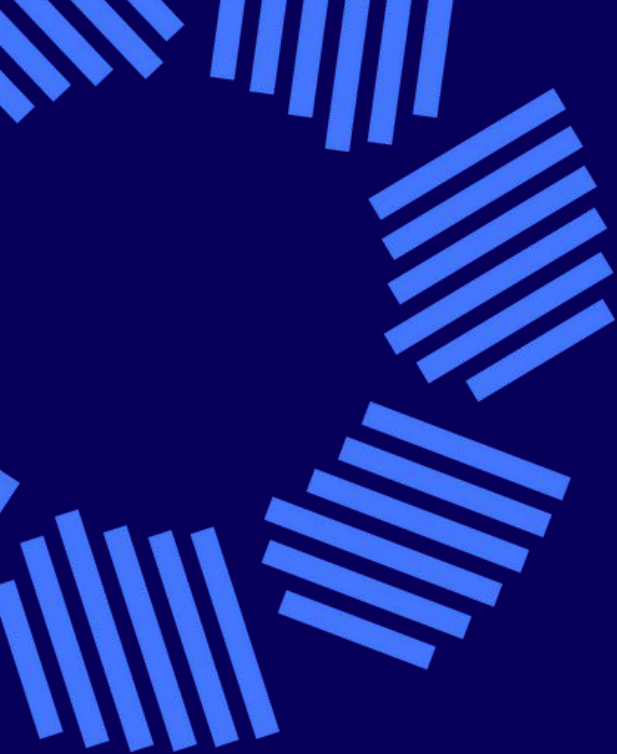
At McNak, we recruit for financial services and corporate  
office roles.

We don't simply match skill sets with positions.  
We listen and connect, learning about the person behind  
the professional.

We ensure the right culture fit.

WOW. FUN. PEOPLE.





**CFA Society  
Vancouver**

CFA Society Vancouver  
604-985-9889  
[info@cfavancouver.com](mailto:info@cfavancouver.com)