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E-WEDNESDAY

June 03, 2026

“

In any investment you expect
To have fun and make money.

”

Michael Jordan



Money

“Money won is twice as sweet as money earned.” – *Paul Newman*

Education, training need rethinking amid changing job market dynamics: Bank of Canada

A senior Bank of Canada official says we need to rethink our approaches to education and training as young people face a difficult labour market marked by low turnover and high long-term unemployment.

In a speech in Montreal, Nicolas Vincent, an external deputy governor at the Bank of Canada, said the job market is particularly challenging for young people.

He said not only are young people overrepresented in the ranks of the unemployed, but they also make up almost a quarter of the long-term unemployed — a share that has more than doubled since 2022.

He noted that when the economy slows, unemployment tends to rise more sharply among young people, but the magnitude of the rise in youth unemployment suggests other factors are also at work.

“We will be closely monitoring indicators such as the availability of entry-level positions, trends in occupations that are exposed to AI and the impact of shifts in immigration policy,” said Vincent, according to a prepared text of the speech.

“If young people fare better as the economy recovers, then their recent challenges may be more cyclical. But if demand for less experienced workers remains weak, it would suggest a more structural problem.”

Statistics Canada reported earlier this month that the unemployment rate rose to 6.9 per cent in April, up from 6.7 per cent in March, while the jobless rate for those aged 15 to 24 climbed to 14.3 per cent compared with 13.8 per cent a month earlier. The increase came as the economy lost 18,000 jobs in April.

Canada continues to deal with the fallout from U.S. tariffs and faces uncertainty about the future of the trade agreement with the U.S. and Mexico with a review set to begin later this year.

Vincent said Canada has a “low hire-low fire labour market,” making it difficult for the unemployed to find work even while there has not been an increase in layoffs.

He also noted that if you don't have a job, it is taking longer to find one.



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However, Vincent said what the central bank can do is limited as monetary policy can address cyclical weakness, but it cannot be used to deal with structural issues.

“While monetary policy can, to some extent, help the economy transition during periods of restructuring, it cannot compensate for lower supply caused by factors such as trade friction or population aging,” he said.

Vincent said Canada will need to keep seeking out new trade partners and diversifying exports.

He said we need to ask how we can better prepare young people for the new realities of the labour market, how we can make it easier for people who lose their jobs to find new opportunities and how we can establish a system of lifelong learning and promote training on the job.

“These questions are more important than ever, and we need to think about them — collectively. In the presence of structural change, we all have a role to play in ensuring that Canada remains competitive and able to meet current and future challenges,” he said.

Hormuz reopening not like 'flipping a switch' for rattled oil markets: professor

Iran says it has reopened the Strait of Hormuz to commercial traffic, but a University of British Columbia economist says it could be a while before any calm returns to rattled global oil markets.

Werner Antweiler, an associate professor at the Sauder School of Business, says it's not as easy as flipping a switch and it will take time for the backlog of oil shipments to work itself out — and that's if hostilities don't resume.

Antweiler says Insurers also still have to sign off on it being safe for tankers to move through the waterway and it could take weeks for ships to reach destinations in the Persian Gulf to be loaded with crude.

The Strait of Hormuz is a narrow waterway connecting the Persian Gulf and the Gulf of Oman, from which tankers can make their way to the open sea and then destinations around the world.

The route was all but cut off after the U.S. and Israel began their attacks on Iran in late February, sending global crude prices soaring.

West Texas Intermediate crude was trading down about 10 per cent to around US\$82 a barrel after word of the reopening, a significant drop from its highs above US\$115 a barrel earlier in the crisis, but still more than 22 per cent higher than before the conflict began.

How the U.S. trade shock exposed Canada's weak spots

Canada's era of easy, proximity-based trade with the U.S. came to an end after U.S. President Donald Trump applied sweeping tariffs on Canadian imports during his second term last year.



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But the move also exposed a massive preparedness gap among Canadian businesses, according to a new report by Deloitte that details how Canadians are reeling from trade shocks caused by a lack of diversification and over-reliance on the U.S. market.

"Trade diversification has long been discussed, but it's been inconsistently pursued," says Jim Kilpatrick, global supply chain and network operations leader for Deloitte consulting.

Long-term trends show that today's trade problems run deep.

Since 2000, exports have fallen by about 12 per cent, which shows Canada has been trading less with the rest of the world than it used to, according to the report.

The country's per capita exports have also "plateaued," driving a steady drop in its global trade share since 2000.

Combined with continuously weakening labour productivity growth, Canada has locked itself into being one of the slowest-growing advanced economies over the past 50 years.

This shows that Canada's trade performance "has relied more on favourable conditions beyond policy and strategy decisions—exchange rates, resource endowments, and proximity to U.S. demand—than on actual gains in firm-level efficiency and competitiveness," according to the report.

Kilpatrick says the current situation goes beyond tariffs themselves.

"It's really a story about a lack of diversification in our trade," he says.

The report found Canadian companies that focused largely on the North American market were among the least prepared to react quickly when trade rules suddenly changed. Companies with more global operations were often better equipped because they had built flexibility into their supply chains and already had experience operating in different markets.

"That was probably the biggest surprise," Kilpatrick says, referring to "the lack of preparedness of Canadian enterprises."

He says Canada's close ties with the U.S. may have also created a false sense of security for many businesses. The market is large, geographically close and shares many similarities in regulations and business practices, making it a natural place for Canadian firms to focus their efforts.

Kilpatrick says many businesses spent years optimizing for cost and efficiency, running factories at high capacity and reducing inventories wherever possible. While those strategies may have improved financial performance, they also left companies with less room to react when disruptions hit.

"Supply chain executives have been very focused on taking every little last bit of excess cost, inventory, or capacity out of the system," Kilpatrick says.



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"They haven't really focused on building capabilities that enable a more resilient, more agile, more sustainable supply chain."

Going forward, he says companies need to have a different equation so when changes do happen, they have the ability to shift.

"We saw even when the trade war started, many companies were technically compliant with The Canada-United States-Mexico Agreement (CUSMA), but hadn't completed the paperwork and certifications," he says.

As companies responded to the trade disruptions, many reassessed where and how products are made and shipped. Some looked at increasing manufacturing capacity in the U.S. for American customers, while others explored using contract manufacturers rather than building entirely new facilities.

Kilpatrick says many companies are also now reconsidering Canada's role in their long-term plans.

According to the report, about 70 per cent of companies surveyed viewed Canada as an attractive place to invest in manufacturing and distribution capabilities, while nearly one-third considered it very attractive.

"Manufacturing in Canada is a viable strategy," Kilpatrick says, particularly as geopolitical tensions and trade rules continue to shift.

The report also found businesses are increasingly trying to build more flexibility into their operations by expanding supplier options, creating alternate logistics routes and developing plans for future disruptions.

Kilpatrick says companies with the ability to move quickly and adapt have tended to fare better during periods of uncertainty.

"We've seen with many other crises... in the beginning of a crisis, you have to sense, you have to figure out how it impacts you," he says.

As the CUSMA review date approaches on July 1, he says, many companies are waiting to take action.

"So while the wait and see approach for many companies is appropriate, and we still don't have necessarily the clarity we need to make big bets, but those companies that are positioned to move quickly with the new rules as they're written, tend to emerge stronger," says Kilpatrick.

Still, he says Canada faces a broader challenge beyond individual companies adjusting their operations. While governments have spent decades opening international markets through trade agreements, progress has been gradual.

"The ambition is not for lack of ambition," Kilpatrick says. "It's really our ability to execute."



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Local Events

“As you grow older, you will discover that you have two hands—one for helping yourself, the other for helping others.” — *Audrey Hepburn*

Fish Creek Speaker Series – The Last Five Years: A Multi-Disciplinary Approach to Archaeology in the Springbank Area – *By Friends of Fish Creek*

Under 3 min read

The Last Five Years: A Multi-Disciplinary Approach to Archaeology in the Springbank Area



Five years of archaeological assessments in the Springbank area have resulted in the identification and recording of several important archaeological sites that have benefited from multi-disciplinary partnerships allowing for new and innovative approaches to data analysis and site interpretations.

This presentation will highlight the archaeological work conducted at sites EgPo-149 (Moose Hill Ranch) and EgPo-161, a large multi-component precontact campsite situated near the Elbow River, specifically focusing on the partnerships with the University of Calgary and other researchers that have allowed for new analyses of cultural

materials and taphonomic processes in the Springbank area. Technologies including 3D scanning, GNSS systems used in tandem with XRF technology, as well as the results of obsidian sourcing and phytolith/starch grain analyses, will be discussed in detail.

About the Presenter

Joshua Read, M.A. Stantec Consulting Ltd., Senior Archaeologist

Josh has worked as a Cultural Resource Management (CRM) archaeologist for almost 15 years across Western Canada with the bulk of his career spent in Alberta. He specializes in zooarchaeology with a keen interest in historical fur trade archaeology but has a passion for all aspects of the discipline. Josh has participated in and managed many large- and small-scale CRM projects over the years with a more recent focus on large excavations at multi-component sites. Josh believes in the importance of public outreach and looks forward to opportunities to present meaningful CRM-focused data whenever possible.

\$10 (Free for Friends members)

Friends of Fish Creek

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This article is republished from *Friends of Fish Creek Provincial Park Society*. To read the original article, visit:
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Wit

“If you cannot measure it, you cannot improve it.” ~Lord Kelvin



June 10th
Metric System Day
(Time and Frequency Day)



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Investing

“Our seniors’ retirement should never rely on the bull of political promises or the bear of the market.” ~ *Barbara Mikulski*

Canada should modernize approach to senior benefits— *By Ben Eisen, Senior Fellow, Fraser Institute*
3 min read

We’re more than one month into 2026 but unfortunately, despite a new year, Canada’s approach to setting the age of eligibility for government retirement benefits remains stuck in the past. Specifically, the federal government continues to ignore the realities of longer life spans and a growing senior population by maintaining a lower age of eligibility than many peer countries.

Spending on retirement benefits for seniors is, by far, the largest area of direct federal program spending. Approximately one in six dollars of federal expenditures is now dedicated to spending on “elderly benefits.” As such, any serious effort to improve the long-term health of federal finances should include a careful examination of this spending.

One recent analysis examined an important reason Canada’s system of retirement benefits is so costly: it’s not particularly well-targeted to seniors in genuine financial need. That commentary noted, for example, that a senior couple with an income of up to \$300,000 per year can still be eligible for benefits under Old Age Security (OAS), the largest federal retirement program.

A second—and distinct—reason Canada’s elderly benefits are projected to remain expensive in the future is the country’s relatively low age of eligibility compared to many peer countries. As life expectancy has increased and demographic change has raised the share of seniors in the population, many developed countries have sought to reduce fiscal pressure by raising the age when public retirement benefits become available.

Canada has not followed this path. The age of eligibility for both OAS and the Guaranteed Income Supplement (GIS), which targets lower-income seniors, has remained unchanged, even as the elderly share of Canada’s population has continued to rise.

To better understand how Canada’s approach compares internationally, a 2022 study published by the Fraser Institute examined trends in eligibility ages for public retirement benefits across advanced economies. Of the 23 countries included in the analysis, 16 had either already raised the eligibility age beyond 65 or were in the process of doing so.

Canada once planned to move in this direction. Legislation passed in 2012 under the Harper government would have gradually increased the age of eligibility for OAS and GIS to 67 by 2029. However, one of the Trudeau government’s first actions after taking office in 2015 was to cancel this



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reform, foregoing a policy change that would have begun easing pressure on federal finances just three years from now.

International trends have continued to evolve since that study was published. The 2025 edition of the OECD's Pensions at a Glance series reports that member countries are increasingly setting higher eligibility ages for public pension benefits. It also documents a growing move toward explicitly linking eligibility ages to changes in life expectancy. Such linkages help depoliticize retirement-age decisions by replacing ad hoc political choices with formula-based adjustments. Denmark and Sweden are among the countries that have adopted this approach to help improve the sustainability of their public finances in the face of population aging.

The direction of reform among peer countries is clear—higher eligibility ages and closer alignment with life expectancy. If Canada continues to resist these trends, that choice will remain a source of upward pressure on government spending, increasing costs for taxpayers and leaving fewer resources available for other public priorities as the population ages.

This article is republished from *Fraser Institute*. To read the original article, visit:
<https://www.fraserinstitute.org/commentary/canada-should-modernize-senior-benefits>

Exploring

"Small steps in the right direction will still get you to the destination, but no steps at all won't get you anywhere!" ~ Benjamin Chapin

Things to Do in Alberta: June 2026~ By Stephanie Holmes

Under 3min read

June in Alberta is when things really warm up—whether you're in a big city or a small town, festivals and summer gatherings start to take over the streets. It's also the perfect time to get away from the hustle and bustle of everyday life, heading out on that road trip you've been planning. Here's what we're loving this month.

Street Party Season

Who doesn't love a good street party? On June 7, Calgary kicks off summer festival season with the [4th Street Lilac Festival](#), where for one day hundreds of vendors and dozens of live performers shut down more than a dozen city blocks. Shop unique finds from local businesses, enjoy live music and dance performances from Alberta artists, or do a little people watching from a patio. Kids can explore a mobile escape city to art workshops and carnival games.



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Big-top Excitement

World-class circus acts soar into Edmonton's French Quarter for the [Alberta Circus Arts Festival](#) from June 18 – 21. Watch aerialists and acrobats pull off gravity-defying performances, catch an intimate show with veteran artists, or take it to the next level and enroll yourself into a workshop. You can even learn how to juggle or walk on stilts for free! The festival takes also showcases a mix of support local and emerging artists at the circus open mic – so you'll never know what (or who!) you'll see.

Kicking up the Dust

The [Ponoka Stampede](#) kicks out of the chute on June 25. Over seven days, the stampede combines elite rodeo competition with big-name concerts and a midway for a town-wide festival atmosphere. As one of the largest professional rodeos in Canada, it draws top competitors from the Canadian Pro Rodeo Association's circuit. You can also add a little western flair to your wardrobe at this year's trade fair—expected to be the largest in the stampede's history, before it all wraps up with a big [Canada Day celebration](#).

A Sweet Celebration



Falher's Honey Festival is one of the many things you can find happening around Alberta this June. Photo Courtesy / Falher Honey Festival

Honour the Honey Capital of Canada at the annual [Falher Honey Festival](#), running from June 12–14. You'll know you've made it to Falher when you see the world's largest bee statue—[one of Alberta's many larger-than-life roadside attractions](#). The festival is packed with epic fun for everyone, including the famous bee beard event (yes, exactly what it sounds like!), to a pancake breakfast, show and shine, and a buzzing beer garden. There's also bouncy castles, carnival rides, plus a slo-pitch tournament at the town's brand-new baseball diamonds.

AMA BEEHIVES

Learn more about AMA's work on [protecting pollinators](#)

Lakeside Fun

Get ready for a weekend on the Lake as the [Lethbridge Rotary Dragon Boat Festival](#) returns June 26–28. This year, the event brings together 1,600 paddlers for three action-packed days of racing, while spectators can enjoy non-stop entertainment, food trucks, and a fun-filled KidZone. Known as Western Canada's premier dragon boat festival, it promises unbeatable energy on and off the water.



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Hit the Road

June is the perfect time to take a road trip and explore Alberta's stunning landscapes. Make a stop at Waterton Lakes National Park – featured in the [AMA Insider's Spring 2026](#) issue – where wildflower blooms peak in mid-June. Before heading out, don't forget to fuel up at Shell, where members [can save 3¢/L off fuel](#) at any participating Shell location across Alberta – plus, grab some snacks for the road at Shell and save 10% off in-store purchases.

You can also [save \\$10 on a Parks Canada Discovery Pass](#) with your AMA membership, and a reminder that from June 19 – September 26, 2026, visitors will also be able to access Canadian National Parks for free through the [Canada Strong Pass](#).

This article is republished from *AMA Insider*. To read the original article, visit: [Things to Do in Alberta: June 2026 - AMA](#)

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