



PEACE HILLS TRUST

PHT<sup>®</sup>

# “Nipissing First Nation 2013 Boundary Claim Trust”

Happy New Year! Wishing you a prosperous and successful year ahead. Thank you for your continued trust and partnership!

- Trust Department, PHT

## Q4 Trust Update

QUARTER 4 NEWSLETTER | DECEMBER 2024

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# FINANCIAL POSITION AS AT NOVEMBER 30, 2024

## ASSETS

Fair market value of investments managed by:

Barrantagh Investment Management	\$ 43,499,375
Dixon Mitchell Investment Management	49,902,665
Fiera Capital Investment Management	8,604,701
Foyston, Gordon, & Payne Investment Management	7,463,614
Nipissing Solar SPN Promissory Note	595,361
Community Development Loan 1	3,586,554
Community Development Loan 2	3,582,914
Community Development Loan 5	359,769
	\$ 117,594,953

## LIABILITIES

Accounts payable	10,720
Peace Hills Trust (PCD/Minors Account)	129,610

<b>NET ASSETS</b>	<b>\$ 117,454,624</b>
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In the last months of 2024, interest rates dropped in many countries to help their slowing economies. The Bank of Canada (BoC), along with central banks in the U.S. and Europe, lowered rates to make borrowing cheaper and encourage growth. The BoC cut its rate to 3.25%—its fifth cut this year. This was good news for the stock market, but it caused some ups and downs in the bond market as people adjusted to the changes.

Canadian stocks reached new highs, thanks to strong results from energy, banks, and technology companies. In contrast, some other parts of the world, like Europe and China, struggled because of weak demand and political tensions. Rising oil prices helped Canada's energy sector, while gold prices also hit record levels as people looked for safer investments during uncertain times.

Canada's economy remained steady, avoiding a recession despite higher interest rates earlier in the year. The economy grew a little, supported by strong exports to the U.S. and solid household spending. Inflation stayed low, making it easier for the Bank of Canada to lower rates further. However, challenges remain. For example, the incoming U.S. president, Donald Trump, hinted at new taxes on Canadian goods, which could hurt businesses like farming and manufacturing. Global stock markets also felt the effects of slower economic growth in China, which reduced demand for resources like metals and wood.





# INVESTMENT ARTICLE

Looking ahead to 2025, Canada is expected to benefit from even lower interest rates. These lower rates should make it easier for people to spend money, buy homes, and for businesses to invest. Housing is expected to pick up, and Canada's exports, like oil and gas, should grow as more production comes online. A weaker Canadian dollar will also make Canadian goods more competitive in other countries.

There are still risks, though. Trade tensions with the U.S. and slower growth in China could make things harder for Canada. Conflicts in other parts of the world, like the Middle East, could also disrupt oil prices and global trade. On the bright side, certain industries are expected to grow. These include technology areas like artificial intelligence and renewable energy, as well as agriculture and energy production.

In short, Canada ended 2024 in a strong position despite global challenges. With lower interest rates, stronger exports, and new opportunities in technology, 2025 looks promising for growth. However, uncertainties around trade and global events remain something to watch.

