

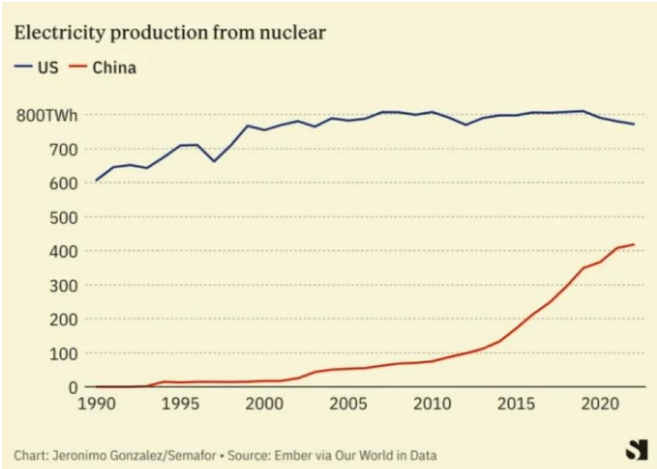


Here are this week's featured market charts:

Welcome to "Charting with Karim" - a weekly document that showcases a collection of interesting and informative charts. In this weekly report, I aim to provide readers with a collection of charts on the markets and the economy that I hope you will find engaging and informative. Whether you are a seasoned investor, a market enthusiast, or simply interested in staying up to date with the latest data and trends, "Charting with Karim" has something for everyone. So, sit back, relax, and join us on a journey through the week's most fascinating chart. I welcome any suggestions or feedback you have.

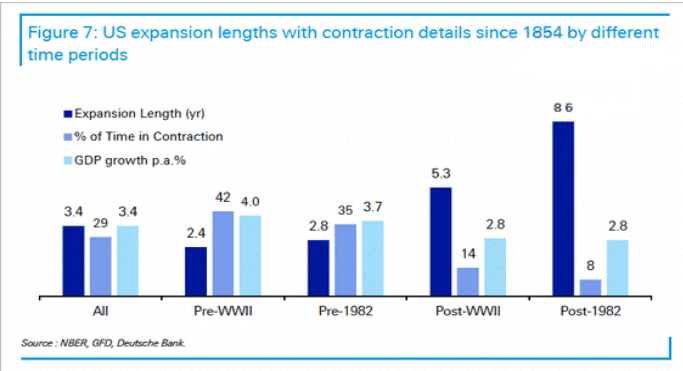
ONE:

Nuclear energy: China vs. U.S. (see chart below from Semaphore): "China will surpass the U.S. as the world's largest producer of nuclear power within a decade. **The U.S. holds 30% of the world's nuclear capacity but has stalled for 30 years. China, meanwhile, tripled its supply in 10 years.** Beijing—often criticized for its investment in coal power—is betting heavily on clean energy."



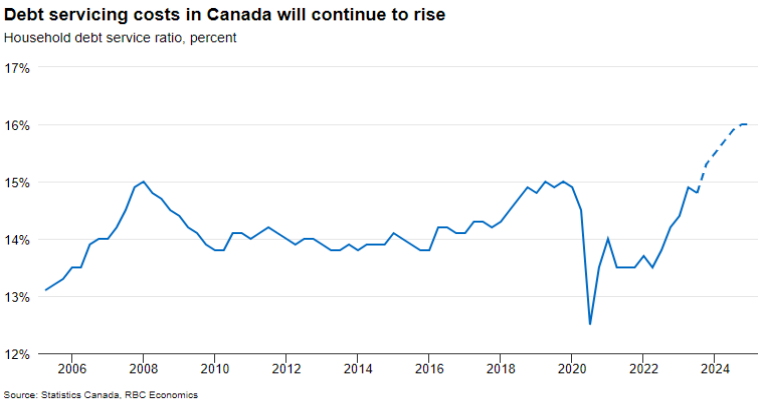
TWO:

U.S. economic cycles since 1854. As you can see below, since WWII and especially since 1982, the economic expansion is significantly longer than Contractions (see chart below): Will the trend of lengthening economic expansions over the past 40 years endure moving forward?



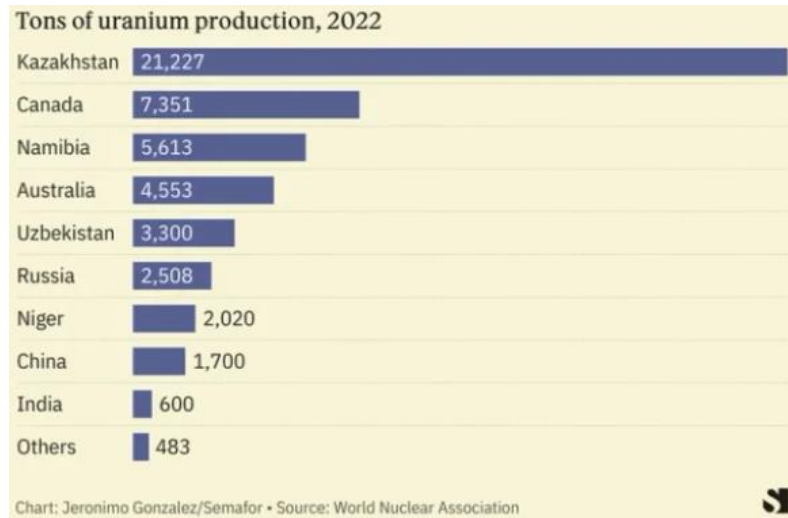
THREE:

Canadian household debt service (see chart below from RBC Economics): "After the inflation scare of the last two years, we think the BoC will be much more careful before any rate cuts. **As a base-case, we do not expect rate cuts until the second half of 2024, when the BoC is fully convinced that core inflation is on a steady path back to that 2% target.**"



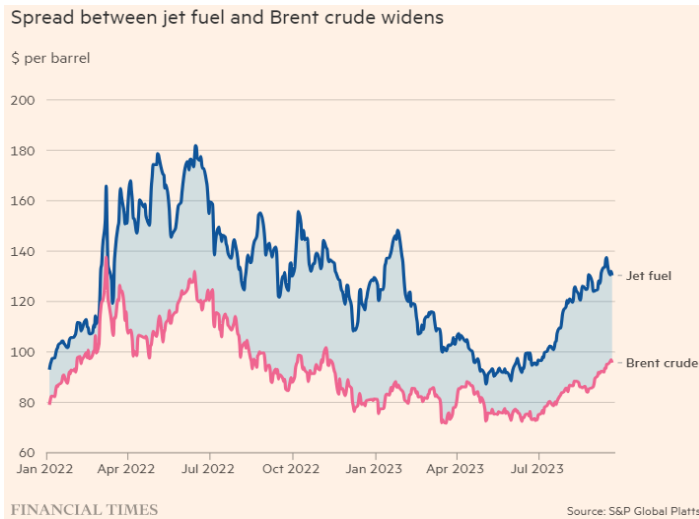
FOUR:

Uranium rally (see chart below from Semafor): "Uranium prices hit \$60 a pound, the highest level since 2011 and a 20% rise so far this year. **The price is driven partly by concerns that a coup in Niger could hit supply:** The West African country holds about 5% of the world's reserves and provides a fifth of nuclear-dependent France's uranium. **But overall demand is also up. The World Nuclear Association predicted that global requirements would reach 140,000 tons by 2040, up from 70,000 this year,** as countries increasingly look to nuclear power for energy security.



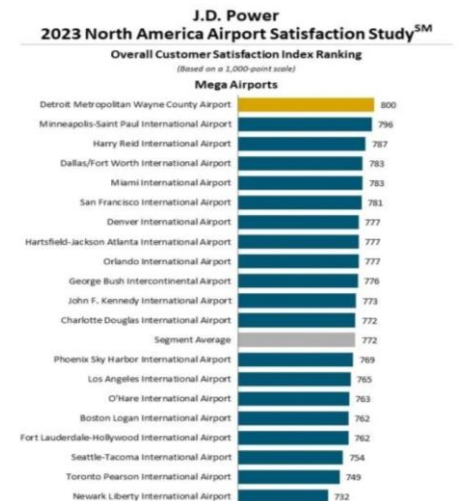
FIVE:

Why have air fare become so expensive (see chart below from the **Financial Times**): one of the reasons why "Air fares have already risen sharply this year, is because of cost of jet fuel. **Airlines are paying a significant premium for jet fuel, which has risen to \$130 per barrel.** Jet fuel prices have rallied because of strong demand for travel and a structural deficit of jet fuel in Europe amid OPEC cuts, sanctions on Russia and high demand for other refined products, including diesel."



SIX:

Canadian Airports – do not get me started here - "My view is that Canadian airports are going to keep falling further, and further behind, not only in the North American context ... but overall, around the world," Gradek said. "We need to change the business model and the governance structure we have for airports to free up some cash for the airports to catch up to the rest of the world's new airports."



Source: J.D. Power 2023 North America Airport Satisfaction StudySM
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

A graph of all the largest North American airports, ranked in order of overall customer satisfaction. (J.D. Power). **Look where Toronto Pearson is?**

RIVETING READINGS!



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Thank you,



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