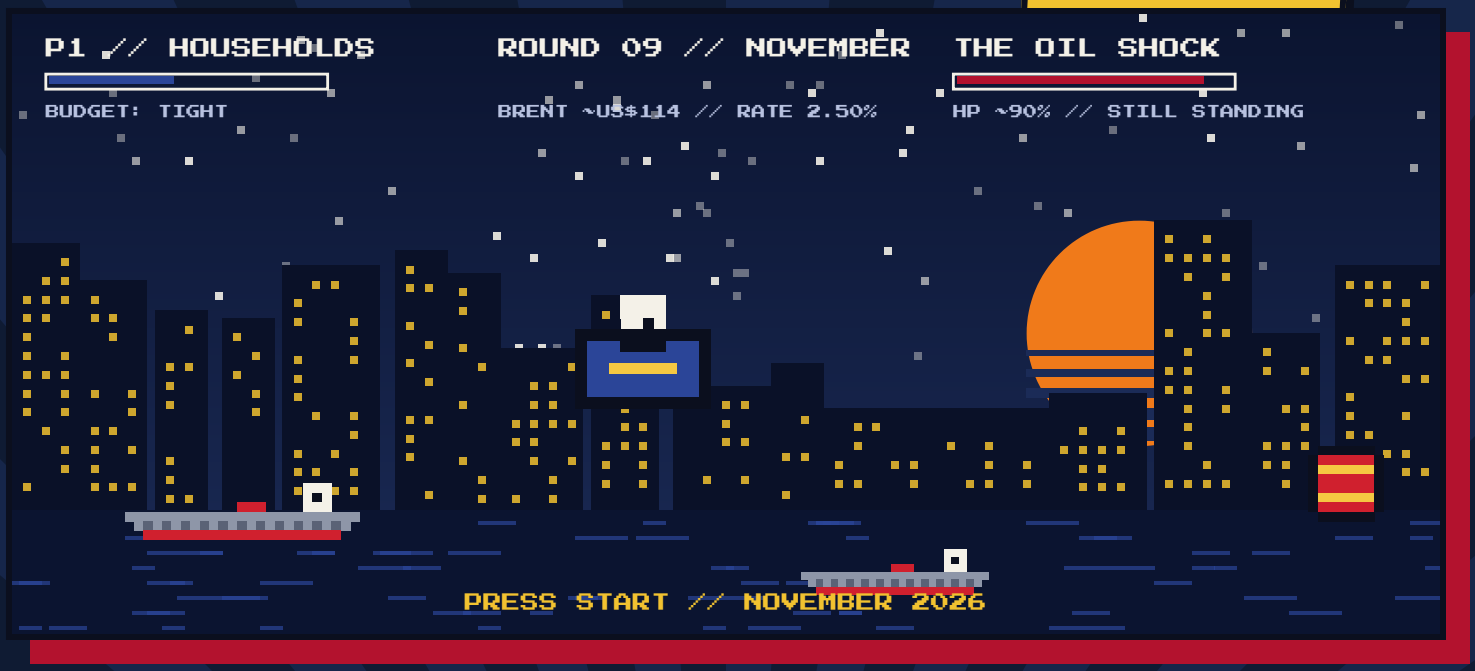
POLITICS

POLITICS, POWER AND YOUR POCKETBOOK // FROM THE 808

NO. 02
NOVEMBER 2026
THE DISPATCH
FREE MONTHLY MAILER



THE DISPATCH · VOL. 1 · NOVEMBER EDITION

THE HORMUZ TAX

2.50%
Bank of Canada rate: first hike since 2023

D+8.1
U.S. generic ballot, two days out

How a Gulf war reached your mortgage
The U.S. midterms in numbers
Budget week: five numbers to know
The rest of the world in October

THE COVER IS A CARTOON. EVERYTHING INSIDE IS CHECKED AGAINST A SOURCE YOU CAN OPEN YOURSELF.

LIVE // ◆ Brazil: Lula's comeback ◆ Bank of Canada raises rates ◆ Toronto re-elects Chow ◆ Ot

DISPATCH.

Welcome to the November Dispatch. Once a month we take the political stories that moved the most money and the most votes, and explain what they mean for you.

One thread ties this issue together: energy. A war in the Gulf pushed oil above US$110, Canadian inflation back above 3%, and the Bank of Canada into its first rate hike in three years. It's shaping the U.S. midterms on November 3 and Ottawa's budget on November 5.

We don't endorse parties or candidates. New this month: each feature ends with links to connected stories across our five mailers, from Toronto's ticket prices to the betting markets trading the midterms. Every number carries a superscript that points to a source at the back.

P8LITICS // THE 808

THIS ISSUE IN NUMBERS

138 → 5
daily Hormuz transits, before vs. after

US$110
Brent on Oct 16, a five-month high

3.1%
Canada's inflation rate, September

2.50%
Bank of Canada policy rate, Oct 28

From Al Jazeera (UKMTO data), CNBC and CBC.[1,2,3]

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Sources: check our work 15

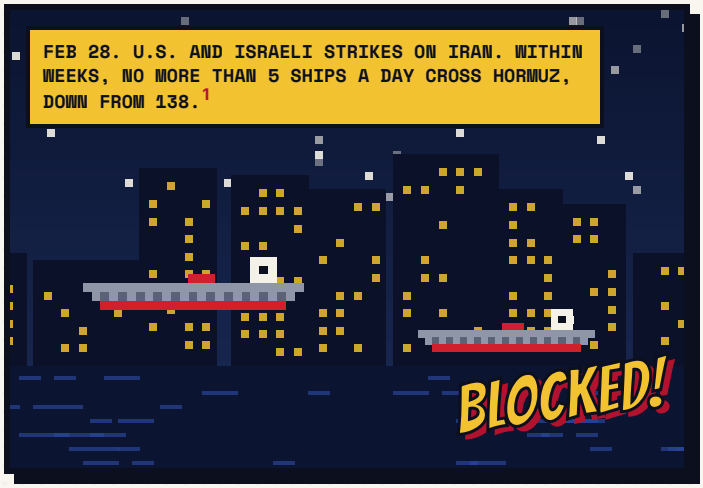
HOW TO READ THIS ISSUE

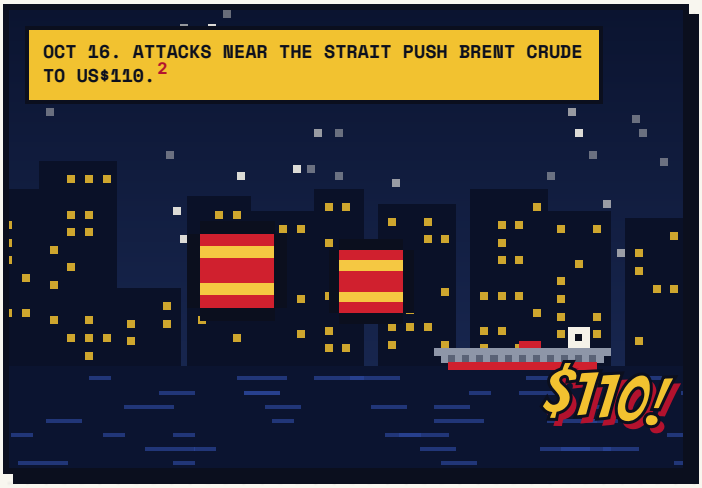
- ☑ A blue check means it's confirmed and on the record.
- ☐ An empty box means it's scheduled but hasn't happened yet.
- ? A question mark means reports conflict or we couldn't confirm it.

The 808 take is our opinion. The facts under it are not.

P8LITICS COMICS PRESENTS

OIL SHOCK! CHAPTER 1









THE SCORECARD

☑	**Bank of Canada hike**	Oct 28, to 2.50%
☑	**Lula re-elected**	Oct 25, 51.8%
☑	**Chow re-elected**	Oct 26, Toronto
☐	**U.S. midterms**	Nov 3
☐	**Budget 2026**	Nov 5
?	**Iran talks**	Outreach reported

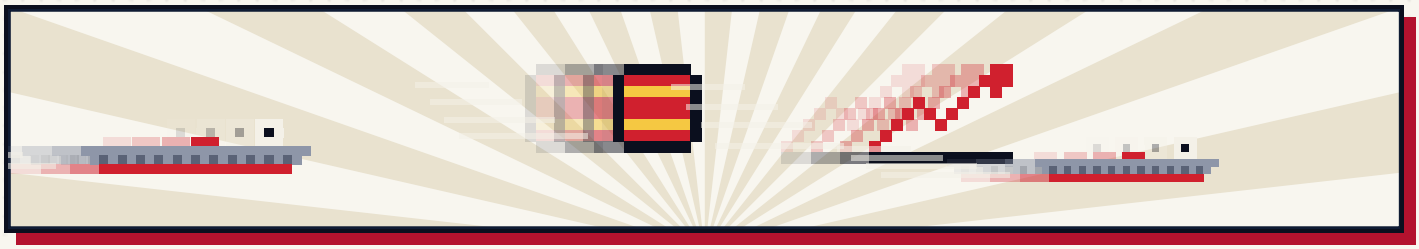
Checks, boxes and question marks are explained on page 2. The comic is a cartoon; every caption is sourced.

TO BE CONTINUED...

The comic is the pitch. Turn the page for the reporting, the numbers behind every panel, and our take.

The Hormuz tax

How a war in the Gulf found its way onto your gas bill, your grocery receipt and now your mortgage



138 → 5
daily Hormuz transits, before vs. after

US$110
Brent on Oct 16, a five-month high

3.1%
Canada's inflation rate, September

2.50%
Bank of Canada policy rate, Oct 28

From Al Jazeera (UKMTO data), CNBC and CBC.[1,2,3]

Most Canadians will never see the Strait of Hormuz. It's a narrow channel between Iran and Oman, and before this year roughly a fifth of the world's oil moved through it. This fall it's become the single biggest reason your cost of living went back up.

HOW WE GOT HERE

The United States and Israel launched joint strikes on Iran on February 28. Within days, Iranian threats against shipping had effectively shut the strait. Al Jazeera reported in March, citing the UK Maritime Trade Operations centre, that no more than five ships a day were getting through, compared with an average of 138 daily transits before the war.[1] Brent crude, the global benchmark, broke above US$100 a barrel for the first time in more than three and a half years.[5]

Traffic partly recovered over the summer. But in mid-October it got worse again. On October 16, CNBC reported that at least nine commercial ships had been attacked near Hormuz in a single week, and Brent touched US$110 for the first time since May.[2] Using Kpler data, CNBC put crude flowing through the strait at about 9.4 million barrels a day, roughly 70% of the prewar average.[2] Brent spent the back half of October in the US$110s.[6,7]

WHY THE PAIN IS BIGGER THAN THE PRICE OF A BARREL

The headline oil price understates the damage. CNN reported on October 9 that the cost of moving a barrel of crude out of the Persian Gulf has jumped from about US$2 to roughly US$33, as tanker rates and war-risk insurance soared.[8] Producers are paying tens of millions of dollars for a single round trip through the strait. All of that gets passed down the chain to diesel, freight, farming and food.

It's also not a single conflict anymore. In October, Iran-allied Houthi forces fired missiles at Saudi Arabia, and on October 28 they claimed a hit on the kingdom's largest oil refinery.[9] Meanwhile, an "energy ceasefire" between Russia and Ukraine that Washington tried to broker came apart, with both sides back to striking refineries and power grids.[2]

WHERE IT HIT HOME: THE BANK OF CANADA

Canada is an oil producer, so higher crude prices help some provinces and the federal treasury. But for households, energy costs dominate. Statistics Canada reported that annual inflation rose to 3.1% in September, driven mostly by energy.[3]

On October 28 the Bank of Canada did something it hadn't done since July 2023: it raised its policy rate, by a quarter point to 2.50%. That ended a run of seven straight holds.[3,4] The Bank Rate moved to 2.75% and the deposit rate to 2.45%.[4,10]

Governor Tiff Macklem said the hike was needed to keep high energy prices from spilling over into broader, entrenched inflation. He admitted it was a close call, because core inflation is still near 2% and the job market is soft.[10] The Bank now expects inflation to finish 2026 around 3.5%, stay near 3% for most of 2027, and only return close to its 2% target by the middle of 2028.[11] Deputy Governor Carolyn Rogers warned that housing is already struggling, particularly in Ontario and B.C., and the hike adds to that pressure.[3]

Economists are split on what comes next. CIBC's Andrew Grantham told Al Jazeera he doesn't expect the rate to need to go above 2.75%. RBC's Frances Donald said the Bank had telegraphed a hike since September and that this one won't be the last.[11,12]

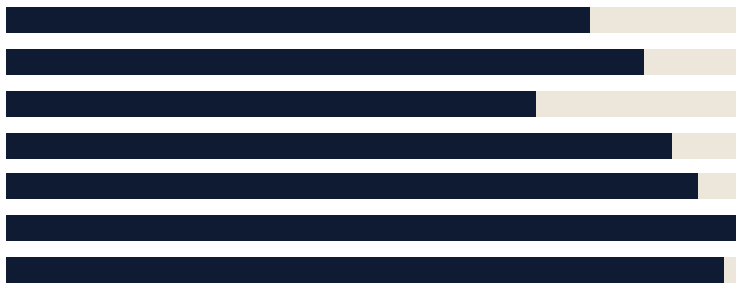
IS THERE A WAY OUT?

Diplomacy is moving, slowly. Euronews reported on October 28 that U.S. Vice President JD Vance contacted a senior Iranian official to try to revive peace talks.[13] Oil markets slipped on that news, but traders are still pricing in a war-risk premium, and a deal would not instantly fix tanker shortages, insurance costs or damaged production.

WHAT THIS MEANS FOR YOU

- **Variable-rate borrowers** will feel the hike almost immediately. Fixed-rate renewals coming up in 2027 will likely reprice higher too.
- **Gas and diesel** will track the strait more than anything Ottawa does. Watch shipping headlines, not just OPEC.
- **Groceries** follow diesel and freight with a lag of a few months, so relief, when it comes, won't be instant.

Brent crude, US$ a barrel, at moments we could source



Spot readings from different reports, not a continuous series.

The Bank of Canada's October 28 move

Rate	Before	After
Policy (overnight) rate	2.25%	2.50%
Bank Rate	2.50%	2.75%
Deposit rate	2.20%	2.45%
Inflation forecast, end 2026		~3.5%

From nesto, Babypips and Al Jazeera.[4,10,11]

THE 808 TAKE

There's a lesson in how a shipping lane on the other side of the planet can raise your mortgage payment within eight months. Energy shocks don't stay in the energy section of the newspaper. The Bank of Canada is betting that a small, early hike stops this from becoming a 2022-style spiral. Whether that bet pays off depends less on Ottawa than on a negotiation between Washington and Tehran.

READ THE ORIGINAL REPORTING // OPENS IN YOUR BROWSER

Al Jazeera: Oil stays above $100 (Mar 13)
aljazeera.com ↗

News On AIR: Oil crosses $100 (Mar 9)
newsonair.gov.in ↗

CNBC: Brent touches $110 (Oct 16)
cnbc.com ↗

CONNECTED // ALSO IN THE 808 FAMILY

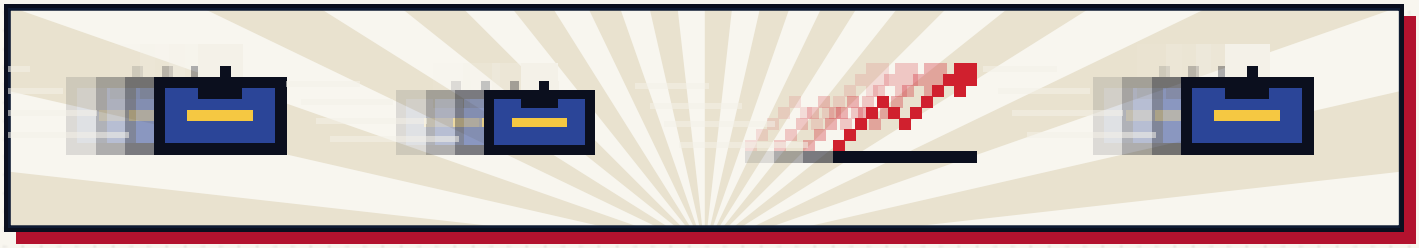
THE RATE HIKE
The $100 night out
CIRCUL8R · P.4 →

THE RATE HIKE
The crawl
CIRCUL8R · P.13 →

THE RATE HIKE
The crawl
THE 808 · P.13 →

Two days out

The U.S. midterms come down to the mood, the map and the money



D+8.7
generic ballot average, Oct 27

34.7%
Trump approval average

18M+
early ballots after week one

35
Senate seats on the ballot

From PollCheck and the Washington Examiner.[16,17,18,19]

On Tuesday, November 3, Americans vote for every seat in the House of Representatives, 35 Senate seats and a long list of governors. Midterms are usually a referendum on the party that holds the White House. In 2026, Republicans hold the presidency and both chambers of Congress, so they have the most to defend.

THE NATIONAL MOOD

The polling averages are not kind to the incumbent party right now. PollCheck's average of the generic congressional ballot, updated October 27 and still its latest as of November 1, had Democrats at 51.1% and Republicans at 42.4%, a margin of about 8.7 points.[16] A Reuters/Ipsos poll of likely voters taken October 26 had it at 53% to 44%.[16]

President Donald Trump's approval rating sits at 34.7% in the same October 27 average, with 62.5% disapproving.[17] The Washington Examiner noted that only Harry Truman, in 1946 and 1950, posted lower presidential approval numbers at a midterm.[20]

The issue driving voters is cost of living. Coverage from Axios, RTÉ and Washington-area outlets in the final weeks has consistently put affordability and inflation at the top of voters' concerns.[21] That's partly the war-driven energy shock, and partly tariffs.

TURNOUT IS ALREADY HIGH

Early voting started in some states in September. The University of Florida's Election Lab reported more than 18 million early ballots cast after the first full week of in-person voting, according to the Washington Examiner's live blog.[19] Enthusiasm surveys earlier in the cycle, including an NBC News poll, showed Democrats reporting higher interest than Republicans.[22]

THE MAP: WHERE CONTROL GETS DECIDED

A few races sum up the battlefield:

- **Texas Senate.** Democrat James Talarico held a slight edge of under two points over Republican Ken Paxton in an average of recent polls cited by WORLD Radio on October 28.[23] A competitive Senate race in Texas would itself be a signal.
- **Ohio Senate.** Former Democratic senator Sherrod Brown led Republican Senator Jon Husted 47% to 44% in polling cited by The Daily Wire earlier in October, a race that has tightened.[24]

- **Michigan Senate.** Republican Mike Rogers and Democrat Abdul El-Sayed held their second and final debate, with Rogers attacking El-Sayed's policy agenda as out of step with the state.[25]

Republicans have tried to rally a base that polling showed as less enthusiastic, including holding a midterm convention in Dallas in September with battleground nominees and administration officials.[26] Their pitch leans on border security, crime and warnings about Democratic spending. Democrats are running on prices, health care and checks on executive power.

THE MONEY AND THE REFEREES

Outside money is pouring in on both sides. The Washington Examiner reported that Michael Bloomberg put $80 million into the midterms in a single week this month.[19]

There's also a fight over the count itself. Trump has continued to claim widespread cheating in U.S. elections without evidence, as Khaleej Times noted in its explainer.[27] On October 27, the ACLU said in an interview with Democracy Now that the administration was already undermining confidence in results in states from Alaska to California.[9] Supporters of the president argue that stricter rules and closer scrutiny protect election integrity. Expect both arguments to get louder if key races are close on election night.

WHY CANADIANS SHOULD CARE

Control of Congress shapes U.S. trade policy, including the tariffs squeezing Canadian steel, aluminum, autos and lumber, and the coming review of the Canada-U.S.-Mexico Agreement. It also shapes how much leverage the White House has on foreign policy, including the Iran war that's pushing up our energy costs. And Ottawa tables its own budget two days later, on November 5.[28]

A CAUTION ON POLLS

Polls missed in both directions in recent U.S. cycles, and turnout models are hard to get right in a midterm. An eight-point national lead is large, but House control comes down to individual districts, and the Senate map has its own math. The useful thing to watch on election night isn't the national total but a handful of bellwether counties and the Senate races above.

Generic congressional ballot, PollCheck average Oct 27



An average of recent national polls. House control is decided district by district.

THE 808 TAKE

Every number above points to a tough night for the party in power, but numbers aren't votes. What's clear is that this midterm is being fought over the price of living, and that voters on both sides are treating the integrity of the count itself as a campaign issue. That's worth watching closely, wherever you sit politically.

READ THE ORIGINAL REPORTING // OPENS IN YOUR BROWSER

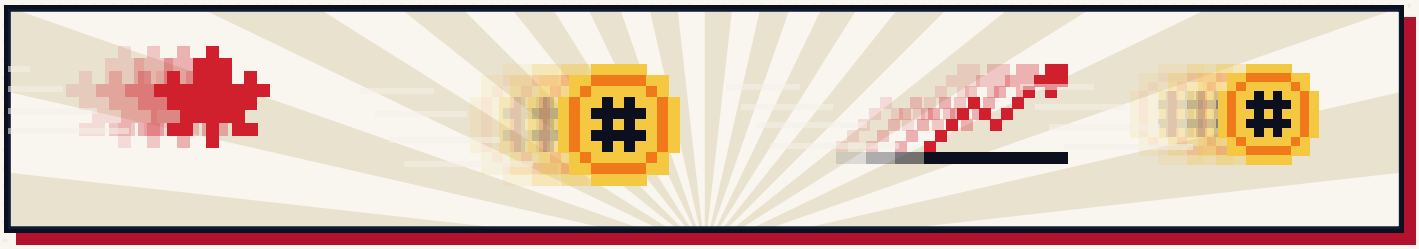
PollCheck: Generic ballot average
pollcheck.co.uk ↗

PollCheck: Trump approval average
pollcheck.co.uk ↗

Washington Examiner: Live updates (Truman)
washingtonexaminer.com ↗

Budget week

Champagne's November 5 budget arrives with a rate hike, a trade war and a watchdog asking hard questions



$65.3B
deficit Ottawa projected for this year

~$3B
how much deeper the PBO sees deficits each year

$76.1B
debt charges in five years, up from $55.6B

Nov 5
budget day, two days after the U.S. vote

From The Hub's reporting on the PBO outlook.[28]

On Thursday, November 5, Finance Minister François-Philippe Champagne will table Budget 2026. It's the second federal budget under the fall schedule the Carney government adopted last year, and it lands in a tougher spot than anyone planned for in the spring.[29,30]

FIVE NUMBERS TO KNOW GOING IN

These come from Ottawa's April spring update and the Parliamentary Budget Officer's latest outlook, as reported by The Hub on October 21:[28]

1. **$65.3 billion.** The deficit Ottawa projected for the current fiscal year in its spring update. It projected $63.1 billion for 2027-28.
2. **About $3 billion a year.** How much deeper the PBO now thinks deficits are than it estimated in June. Parliamentary Budget Officer Annette Ryan says new spending has soaked up the extra revenue from higher oil prices.
3. **More than $63 billion.** The PBO's projected deficit for 2030-31, compared with the $53 billion Ottawa projected in April.
4. **$55.6 billion to $76.1 billion.** How much annual debt charges are expected to rise over five years, before accounting for the Bank of Canada's October rate hike.
5. **Nearly $100 billion.** How much the PBO estimates Ottawa's broad definition of "capital spending" inflates that category over six years. That matters because the government's plan treats capital spending differently from day-to-day spending.

THE FISCAL ANCHOR PROBLEM

Governments set fiscal anchors to show they're serious about the books. The Carney government's anchor was a declining deficit-to-GDP ratio. The Hub reports Ottawa is now set to miss it.[28]

The government also moved up its target for balancing the operating budget, the day-to-day side excluding capital investment, to 2027-28. The PBO's latest outlook says 2028-29 is more realistic. Critics, including economist Charles Lammam, argue that rising debt-service costs leave the government with little room to absorb a recession. The government's response, which Champagne repeated when he announced the budget date, is that Canada's finances still compare well with other G7 countries.[30]

WHAT THE BUDGET IS TRYING TO PAY FOR

The Carney agenda, branded "Canada Strong," is built on three ideas: invest at home, find new trading partners, and reduce dependence on the United States. That has meant big-ticket commitments:

- **Industry support under tariff pressure.** On October 21, Ottawa and Ontario committed more than $5 billion to support the tariff-hit steel sector, according to The Logic.[31]
- **Strategic stakes.** On October 29, Carney announced an equity investment of up to $1.6 billion in Toronto-founded AI company Cohere, a commercial deal paired with job and computing-infrastructure commitments.[32]
- **A $1 trillion investment target.** The government's stated goal for new public and private investment.

Supporters say this is exactly the moment to invest, with a trade war underway and allies spending heavily on defence and industry. Opponents, led by Conservative leader Pierre Poilievre, argue the government is piling up debt while Canadians struggle with costs, and that the "rupture" with the United States isn't a substitute for a plan.[33,34]

WHAT TO WATCH ON BUDGET DAY

- **A new anchor, or not.** Does Champagne set a fresh, measurable fiscal target, or stick with April's baseline?
- **Operating versus capital.** How much of the new spending is labelled "investment," and does the PBO agree with that label?
- **Affordability measures.** With inflation at 3.1% and a rate hike just landed, expect pressure for targeted relief.
- **Confidence vote math.** Budgets are confidence matters. Watch what the Conservatives, Bloc Québécois and NDP say they need in exchange for support.

Deficit outlook, $ billions



Projections, not results.

THE 80S TAKE

There's a fair argument for investing through a rough patch, and an equally fair argument that you can't call everything an investment. The most useful thing this budget could do is publish a deficit path that the PBO can check and broadly agree with. If the government's numbers and the watchdog's numbers keep drifting apart, that credibility gap becomes its own cost.

READ THE ORIGINAL REPORTING // OPENS IN YOUR BROWSER

Advisor.ca (CP): Budget on Nov. 5
advisor.ca ↗

Investment Executive: Budget on Nov. 5
investmentexecutive.com ↗

The Hub: Budget date, PBO warning
thehub.ca ↗

CONNECTED // ALSO IN THE 80S FAMILY

BUDGET 2026

The crawl

THE 808 · P.13 _

This month's other stories

Everything else we tracked, each summarised in a few sentences. Tap any card to read the original story in your browser.

NO. 01 // THE CRAWL

BRAZIL: LULA'S COMEBACK

President Luiz Inácio Lula da Silva won re-election on October 25 with 51.8% of the vote, after finishing second in the first round. Flávio Bolsonaro refused to concede and asked for the result to be annulled. President Trump said it looked like another rigged election. Brazil's electoral court said a two-hour voting extension didn't affect the outcome.[35,36]

READ IT ON WJLA.COM ↗

NO. 02 // THE CRAWL

BANK OF CANADA RAISES RATES

The policy rate rose to 2.50% on October 28, the first hike since July 2023, as energy prices pushed inflation to 3.1%.[3,11]

READ IT ON CBC.CA ↗

NO. 03 // THE CRAWL

TORONTO RE-ELECTS CHOW

Olivia Chow won a full term as mayor on October 26, defeating Councillor Brad Bradford. Across the GTHA, Alvin Tedjo won in Mississauga, Patrick Brown held Brampton, and Keanin Loomis won in Hamilton.[37,38]

READ IT ON CP24.COM ↗

NO. 04 // THE CRAWL

OTTAWA TAKES A STAKE IN COHERE

The federal government will invest up to $1.6 billion in the Toronto-founded AI company, in stages and with job and computing commitments attached.[32]

READ IT ON PM.GC.CA ↗

NO. 05 // THE CRAWL

ISRAEL VOTES

Exit polls after Israel's election showed Prime Minister Benjamin Netanyahu's bloc short of a majority.[23,39]

READ IT ON WNG.ORG ↗

NO. 06 // THE CRAWL

VENEZUELA

Opposition leader María Corina Machado returned home and called for new elections. U.S. Secretary of State Marco Rubio said the country first needs a new supreme court and election council.[23]

READ IT ON WNG.ORG ↗

NO. 07 // THE CRAWL

UKRAINE

A Russian drone attack on a Ukrainian railway station killed at least 14 people, according to Euronews.[13]

READ IT ON EURONEWS.COM ↗

NO. 08 // THE CRAWL

BETTING ON THE VOTE

U.S. prediction markets are trading the midterms. North of the border, an Angus Reid Institute poll in May found most Canadians would ban betting on politics.[40] SP8RTS explains how the exchanges work.

READ IT ON ANGUSREID.ORG ↗

NO. 09 // THE CRAWL

WATCH THIS: THE COUNT

With U.S. polls pointing to a Democratic wave and the president questioning election integrity, the period between November 3 and certification could be as newsworthy as election night.

MORE AT POLITICS.THE80S.ORG ↗

NO. 10 // THE CRAWL

NORTH KOREA'S $6.3 BILLION HEIST

The FBI says North Korea was behind the October 29 Binance theft, the largest crypto heist on record. About $3 billion has been frozen and Binance says it will cover losses.[41]

READ IT ON NPR.ORG ↗

NO. 11 // THE CRAWL

POILIEVRE'S BUDGET LIST

In a November 1 letter, the Conservative leader asked Ottawa to suspend the GST on fuel and drop federal diesel taxes until Canada Day ahead of the November 5 budget.[42]

READ IT ON CTVNEWS.CA ↗

NO. 12 // THE CRAWL

THE REFINERY TRUCE ENDS

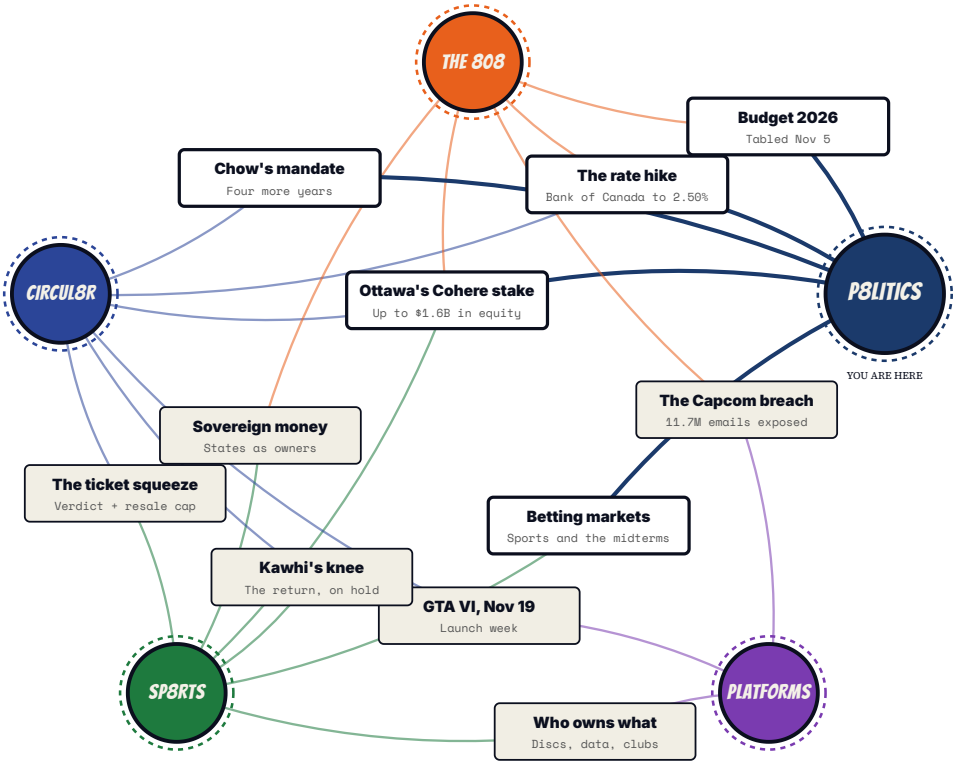
Ukraine ended its two-week pause on striking Russian refineries on October 30,[43] and President Zelensky said Kyiv would stop if Washington supplied Patriot interceptors.[44]

READ IT ON ARABNEWS.PK ↗

THE WIRE // CONNECTIONS

Five mailers, one month

The same stories ran through all five of our mailers in October. Here is how they connect. Bold lines are this issue; tap a box or a chip to jump.



THE RATE HIKE

- P8LITICS · The Hormuz tax · p.4
- CIRCUL8R · The $100 night out · p.4
- CIRCUL8R · The crawl · p.13
- THE 808 · The crawl · p.13

THE TICKET SQUEEZE

- CIRCUL8R · The $100 night out · p.4
- CIRCUL8R · November, unwrapped · p.10
- SP8RTS · The crawl · p.12

KAWHI'S KNEE

- SP8RTS · The crawl · p.12
- CIRCUL8R · The crawl · p.13

BUDGET 2026

- P8LITICS · Budget week · p.9
- THE 808 · The crawl · p.13

OTTAWA'S COHERE STAKE

- THE 808 · Ottawa buys a seat at the AI table · p.4
- SP8RTS · Sovereign stakes · p.7
- P8LITICS · The crawl · p.12
- CIRCUL8R · The crawl · p.13

BETTING MARKETS

- SP8RTS · The exchange will see you now · p.4
- P8LITICS · The crawl · p.12

THE CAPCOM BREACH

- THE 808 · The crawl · p.13
- PLATFORMS · The crawl · p.12

WHO OWNS WHAT

- PLATFORMS · Owning nothing · p.9
- SP8RTS · Sovereign stakes · p.7

SOVEREIGN MONEY

- THE 808 · Ottawa buys a seat at the AI table · p.4
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GTA VI, NOV 19

- PLATFORMS · Eighteen days to Vice City · p.4
- CIRCUL8R · November, unwrapped · p.10
- CIRCUL8R · The crawl · p.13

CHOW'S MANDATE

- CIRCUL8R · Four more years · p.7
- P8LITICS · The crawl · p.12

CHECK OUR WORK

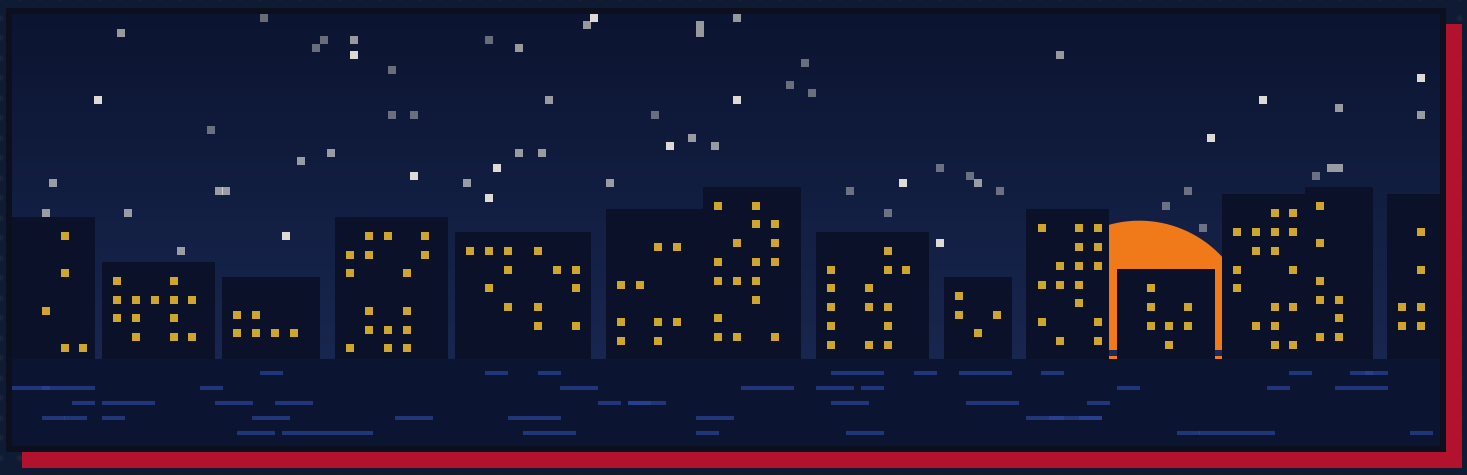
Sources

Every superscript number in this issue points here. In the PDF, each one is a link. 44 sources in all.

1. **Al Jazeera: Oil stays above $100 (Mar 13)**
   aljazeera.com/amp/economy/2026/3/13/oil-stays-above-100-a-barrel-amid-irans-stranglehold-on-strait-of-hormuz
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3. **CBC News: Bank of Canada rate hike, live**
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4. **nesto: Bank of Canada raises to 2.50%**
   nesto.ca/home-buying/bank-of-canada-rate-announcement/
5. **News On AIR: Oil crosses $100 (Mar 9)**
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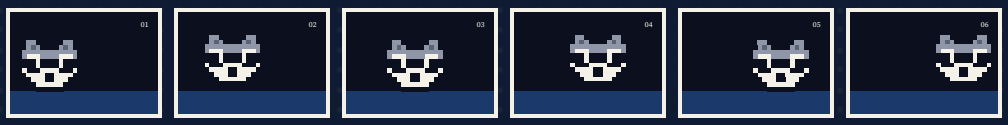
The U.S. votes November 3 and Ottawa tables its budget November 5. November's Dispatch breaks down both, and what changed for Canadians.

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