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"We believe that according the name 'investors' to institutions that trade actively is like calling someone who repeatedly engages in one-night stands a 'romantic.'"

Warren Buffett
-U.S. Investor-



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As the Canadian election looms at the end of April, the big question is whether voters will buck the global trend and renew rather than replace the incumbent. Writing this newsletter in advance of the results, one observation is that both party platforms have campaigned strongly on unleashing the potential of Canada's resources. The devil is in the details of how this is to be accomplished, but "energy superpower" is a term heard often in speeches. The **Financial Post** joins us with an opinion piece that attempts to add colour to these political pledges. How does Canada become a dominant global player in energy and leverage its vast supplies of oil, gas, and uranium? The article provides some interesting points: although Canada is one of the top three oil exporters in the world, most of its exports go stateside. Along with preventing competitive market prices, this has made Canada unusually vulnerable to trade disruptions. Although not covered by the author, critical minerals and agriculture might have also found their way into the discussion.

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Most investors have certainly experienced tariff-induced market indigestion, and **Morgan Stanley** has a useful article introducing several behavioural finance tools to help navigate this. The discipline, which fuses psychology and economics, highlights numerous unconscious behaviours that can lead to poor decision-making. Michael Mauboussin, an author and thought leader in the field, discusses several strategies in a Q&A format that can help mitigate biases. One example is that, when making decisions, most people take the “inside view,” where they combine information with their own experience to chart a path forward. The base rate approach, on the other hand, is the “outside view”—how have situations similar to the one we’re facing played out in the past? Another useful approach is the “pre-mortem.” Instead of reviewing past decisions to guide future ones, we assume we are looking back and have made a poor choice. By brainstorming potential reasons our decision went wrong, we bypass our natural optimism and become more aware of possible pitfalls.

Visual Capitalist has plenty of compelling factoids that make data more relatable and engaging. Tying into the energy theme, electricity generation is widely considered an area of sharply increasing power demand—from AI data centres to infrastructure and vehicle decarbonization efforts. Analyzing how the largest economies generate electricity reveals some eyebrow-raising observations and potential opportunities. Fossil fuels (oil and natural gas) supply roughly 60 per cent of global electricity. Coal still accounts for more than one-third of the total, especially in India and China. In fact, almost three-quarters of India’s and over half of China’s electricity comes from coal burning. One of the arguments for Canada’s potential in the energy sector is that natural gas and nuclear power are significantly underrepresented in the world’s two largest carbon-emitting countries. Given Canada’s wealth in those commodities, the country appears well-positioned if coal-burning economies choose to pivot toward lower-emitting natural gas or zero-emitting nuclear energy as a power source.

Financial Post: We should start acting like the energy superpower we are



We have 100-year supplies of oil, gas and uranium and our allies need all of them. We should use our wealth for their good and for ours

Somehow in Canadian politics in 2025 it has become vogue to promise to turn Canada into an energy superpower. After a decade of Ottawa suppressing the oil and gas industry, this rhetoric, which is driven by the fact that a record number of

Canadians, 88 per cent, believe oil and gas are important to Canada's economy, is more than welcome.

But what does it mean to be an energy superpower?

Fundamentally, it means you are able to leverage your energy resources to advance your national interests at the global level. That includes exercising both soft power — influencing peers and strengthening alliances through the promise of reliable, affordable energy — and hard power: asserting dominance or punishing adversaries by restricting supply.

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Morgan Stanley: How to Take the Emotion Out of Investing

Recognizing your impulses when investing can help you sharpen your decision-making. Here's how.

While investors have more data at their disposal than ever before, making the right investment decision takes more than just crunching numbers. Investors must also understand the psychology of the market—as well as their own impulses—to help sharpen their rational decision-making process. This is especially during periods of market volatility, when emotions often get in the way.

“Behavioral finance” is a field of study that combines economics and psychology to help investors identify and understand certain behaviors, often unconscious, that can lead to inopportune investment decisions. To understand how professional investors use behavioral-finance tools and frameworks to make smarter decisions, I recently spoke with Michael Mauboussin, head of research for Counterpoint Global, a growth-oriented global equity investment fund from Morgan Stanley Investment Management.



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Visual Capitalist: Coal Still Dominates Global Electricity Generation



Key Takeaways:

- Fossil fuels made up nearly 60% of 2024 power generation. Coal accounts for 35% of total power generation.
- Renewables made up one-third of electricity generation. Developing Countries vs.

Developed Countries:

- In emerging markets and developing economies, coal is often the primary source of electricity.
 - In China, coal provided almost 60% of generation.
- In India, coal provided 73% of the electricity produced.

- In advanced economies, renewables and natural gas play larger roles in electricity generation.
- In the United States, natural gas accounted for over 40% of all electricity generation in 2024.
- In the European Union, renewables made up nearly half of electricity supply, well above the world average.

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