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# Market Ethos

The latest market insights from  
Richardson Wealth



Craig Basinger

## The art of discernment

Most would likely agree the world has generally become a noisier place over the years — cranked up to 11 in 2026 with the hostilities in the Middle East. The onslaught of headlines has been almost deafening, even terrifying at times, helping drive markets up one day and down the next. Or in simpler terms, headlines cause investors to become fearful or greedy on a day-to-day basis.

Let's just walk through the past six weeks. Hostilities broke out at the end of February and markets moved higher when they opened on Monday. But as the conflict continued on, markets started to be worn down by the headlines. Size and duration of conflict was becoming larger, oil through the Strait of Hormuz became blocked. Take your pick from headlines warning of global inflation, recession, running out of gas, energy emergencies, etc. Meanwhile the war of words was just as dramatic, often oscillating from 'it is almost over' to 'we will destroy everything' to '2-week ceasefire' to '[insert your best guess for the next twist]'.  

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**BREAKING · MIDDLE EAST**

### **Iran's IRGC declares Strait of Hormuz "closed" — warns ships will be set on fire**

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**ENERGY CRISIS · GLOBAL MARKETS**

### **IEA: "Largest supply disruption in the history of the global oil market"**

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**OIL MARKETS · WALL STREET**

### **U.S. officials and analysts weigh oil hitting an unprecedented \$200 a barrel**

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**WAR UPDATE · WASHINGTON**

### **Trump: "Just about everything's been knocked out" in Iran**

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**ECONOMY · IMF WARNING**

### **IMF chief: "All roads now lead to higher prices and slower growth"**

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Headlines curated by Claude

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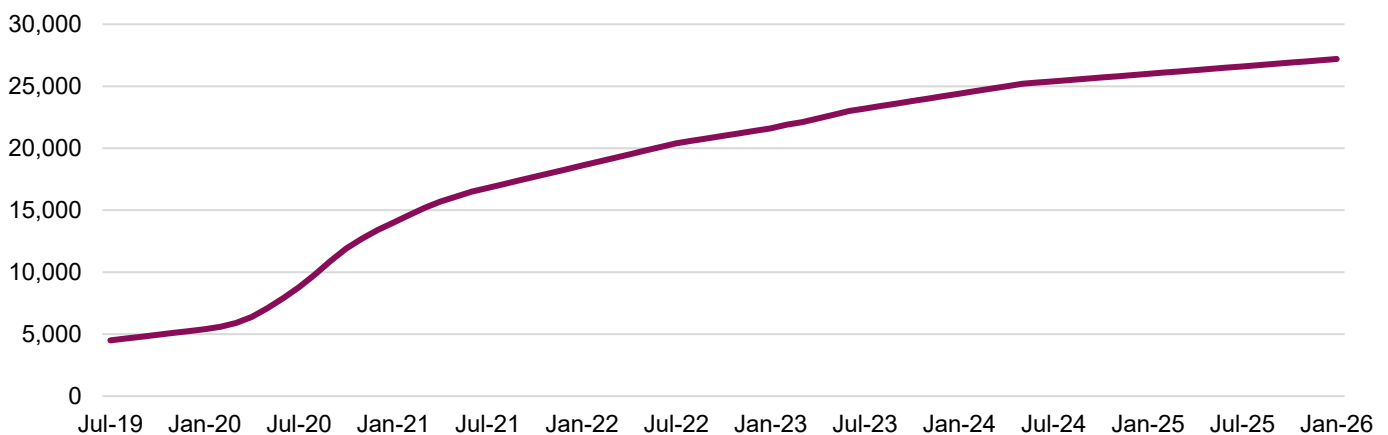
The challenge is how content has evolved. Let's go back to a simpler time when news of global events were published in newspapers and carried on the evening news. Biases certainly existed back then but we would argue the content was more objective, perhaps more researched and news was less entertaining. You paid for your newspaper subscription or your monthly fee to the cable provider. These providers still exist, but their prominence has diminished as content has evolved into its current model.

You don't pay for most content today. Free is better right? The challenge now is the content creator's economics are driven by ads or reader engagement of followers in some form. This is a challenge because to garner more eyeballs (\$\$\$), the content has to be somewhat inflammatory or often extreme. Publishing that the conflict will only have a minor drag on economic growth and an offramp will be found to de-escalate, is **NOT** going to lure many readers. Instead, saying the oil crisis is bigger than the 1970s and will reach \$200/bbl, will fetch eyeballs.

Take some open-source financial blog economic models. The author isn't paid on the quality of their analysis, or if the idea works out, they are paid based on the number of people who read it. So, nobody is going to write about something boring like Loblaws, it is all going to be Tesla, Nvidia or other glam stocks. Clearly topic selection is skewed by economics. The algorithms feed this as well — more extreme stories get read more, which then triggers other algorithms to distribute more widely.

The challenge with these economic models is that to succeed, the content needs to be more extreme. With over 25,000 podcasts focused on investing, you had better have a really loud voice to be heard.

### # of Financial Podcasts Available on Apple



Source: Podcast Industry Insights

It isn't just the blogs and podcasts that suffer from this. One could argue mainstream media has gone at least partially down this road with attempts to increase viewership. Even research reports are often trying to elicit an action to buy or sell which is easier with a more emphatic view.

**Artificial intelligence** – This perhaps creates another wrinkle. The ease of creating content has now become much easier as AI tools can help in the writing process (No AI writing in Ethos so far but AI did help create that table above and find some headlines). Or perhaps more impactful, it can help improve graphics, video or other content enhancements. That should be a positive, but if it is enhancing more extreme views to make it more compelling, that may prove detrimental to investors. Tools are tools, they can be used for good or bad. Don't blame the tool though.

In the end, this is a noisier world. More compelling content than ever before, but not always motivated in the reader's best investing interests.

## How to navigate

For investors, advisors, and portfolio managers, we would not suggest ignoring all the headlines, news, blogs or podcasts. To varying degrees all offer something, whether it be a different perspective, nugget of information or even simple entertainment. But reacting to such information is more likely a detriment to your investment process.

Ideally, find a few or handful of 'trusted sources'. Understand their economic model, as this helps put their content or views into perspective. As Charlie Munger often highlighted, understanding someone's incentives can most often explain their behaviours. Doesn't make the view right or wrong, but it is an added lens of consideration when consuming their content.

Follow your trusted sources with continuity. Investing isn't about running around trying to find the next good idea somewhere and then moving to find the next one. Nor is it reading some content which sounds convincing, and adjusting your portfolio accordingly. Portfolio profits come from the 'sitting' on a position much more than trading into or out of something. Ideally the continuity of following your trusted sources will lead to a more stable portfolio. On occasion, explore new trusted sources after following for them for some time to ensure a good fit.

Look for content that is more balanced. Or content that attempts to clarify, not elicit an emotional response. Finally, don't overreact to headlines or flashy stories. We believe markets often overreact to the news flow, that is likely where the opportunity lies. Being a bit contrarian and also not reacting to the news.

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**Source:** Charts are sourced to Bloomberg L.P., Purpose Investments Inc., and Richardson Wealth unless otherwise noted.

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\*This report is authored by Craig Basinger, Chief Market Strategist at Purpose Investments Inc. Effective September 1, 2021, Craig Basinger has transitioned to Purpose Investments Inc.

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