

□ SATURDAY NEWSLETTER & PODCAST RE-CAP — April 4, 2026

Compiled: Saturday, April 4, 2026 at 2:00 PM UTC

For: Carlos Blanco

This Week's Focus: Energy crisis, dividend resilience, silver super-cycle, defense tech boom, AI infrastructure race

□ MAULDIN ECONOMICS

THE ENERGY TAX □ (Flagship - "Thoughts from the Frontline" - April 4)

Core Thesis: Energy price shocks act as invisible taxes on the global economy. We're in one now, and it's real.

The Crisis: - **Strait of Hormuz is CLOSED/TAXED:** Iran now collecting \$2 million per tanker transit (~20 tankers/day). Equivalent: **+\$5/bbl on Gulf oil, +\$1/bbl globally, and ~\$50 billion annual new revenue for IRGC.** - **Insurance premiums exploded:** War-risk insurance jumped from \$40K to \$600K-\$1.2M per VLCC transit (30-50x increase). Combined toll + insurance now exceeds profit margins on non-oil cargo. - **Selective cargo flow:** Only ~30% of March traffic was non-Iranian (vetted allies or yuan-payers). The other 70% were Iranian-affiliated vessels. Pre-war: 138 vessels/day transit; March 2026: only 181 total transits, down ~56%. - **Fertilizer shock imminent:** Gulf states produce 50% of global sulfur, 30% of urea, 25% of ammonia. Urea futures up **70% YTD, highest since Oct 2022**. Food inflation to follow as rationing begins in the southern hemisphere's off-season.

Global Response (11 Countries Taking Emergency Measures):

- Philippines: National energy emergency; 4-day work weeks; 10-20% fuel/electricity cuts - Sri Lanka: QR-code fuel rationing ("Fuel Passes") - Pakistan: School closures; 50% government vehicle fuel cuts; 60% high-octane price hikes - Bangladesh: University/college closures; rolling 5-hour blackouts - South Korea: Record 22.46M barrels strategic reserve release; coal burning limits lifted - Thailand: Civil servants working from home; A/C locked at 26-27°C; petroleum exports halted - Japan: Largest-ever strategic oil reserve release (~45 days worth) - Egypt: Malls/restaurants closed early; billboards powered down - Slovenia: First EU country with fuel rationing (50L/week for private, 200L for business) - Vietnam: Accelerated ethanol fuel transition - Laos: Mandatory work-from-home for non-essential civil servants

Investment Implications: - Energy is “thickpea soup fog of war”—no one knows outcome - Could resolve in 2 weeks OR drag years (unlikely) - Key question: Will US open the Strait with “Venezuela-like precision” or cede control to Iran? - Longer conflict = longer supply recovery timeline, even if no additional facilities destroyed - **Inflation shock visible; harder for Fed to justify summer rate cuts**

Tickers Mentioned: None directly (macro commentary)

TWO WEEKS TO STRAIGHTEN OUT THE STRAIT (Email - April 3)

Expansion of the Energy Tax theme with 11-country emergency response evidence.

Mauldin’s Take: “Two Weeks” is reference to “Two Weeks to Flatten the Curve”—governments acting NOW without waiting for clarity, similar to 2020. Supply shocks historically resolve slowly and unpredictably.

SIC 2026 Preview: May 4, 6, 8, 11, 13 (alternating days, live-streamed). Focus: Global Reorder, AI shifting to defense, China’s energy/political control collision, commodity/currency/asset price impacts, practical portfolio frameworks.

TRANSFORMATIVE AGE: ALERT—UP 109% ON UTHR (April 1)

Stock: UTHR (United Therapeutics)

Action: TAKE PROFITS (“FREE RIDE”)

Entry Price: \$283.35 | **Current:** \$592.98 | **Gain:** +109%

Catalyst: Positive Phase 3 TETON-1 trial results for nebulized Tyvaso (treprostinil) in IPF (idiopathic pulmonary fibrosis).

The Data: - FVC (forced vital capacity) improvement: 130.1 mL vs. placebo (better than TETON-2’s 95.6 mL) - Risk of clinical worsening reduced across all patient subgroups - FDA priority review expected by end of summer

Market Size: IPF market is **5X larger than current PAH indication**. Tyvaso currently generates \$464M/quarter (\$1.9B annualized) from PAH alone.

Trade Action (Mauldin Recommendation): - Sell enough shares to recover original investment (e.g., if you bought 50 shares, sell ~24 at \$592.98 to pull out \$14,167.50) - Let remaining shares “ride risk-free” - Still maintain >50% upside exposure with zero capital at risk

Status: IN CARLOS'S PORTFOLIOS? Need to check. UTHR is growth/biotech play—likely in TOP QUARANTINE or TOP CBS.

Other Mauldin Newsletters (Brief Notes)

Portfolio Briefing: EWZ and SLB (Street Freak - April 1) - **EWZ** (Brazil ETF): Brazil market positioning - **SLB** (Schlumberger): Oil services / drilling equipment—benefits from energy recovery

Jobs Data Roundup + Employment Report Analysis (Over My Shoulder - April 3) - March payrolls: +178K (vs. est. +65K, Feb revised -133K) - BUT: 3-mo average only +68K (vs. 6-mo +15K, 12-mo +22K) - Household survey: -64,000 jobs (contradicts headline) - U-6 unemployment rose to 8%; wage gains anemic at 0.2% m/m - **Takeaway:** Data is mixed; more downward revisions likely coming

The Dispersion of Opinion (Macro Advantage - April 2) - Markets remain in “muddle through” mode; conflicting data everywhere

Wolf Richter: US Dollar Status as Global Reserve (Over My Shoulder - March 31) - Dollar strength/weakness amid geopolitical turmoil and energy crisis

DAVID BAHNSEN / THE BAHNSEN GROUP

WEEKLY PORTFOLIO HOLDINGS REPORT (FOR CLIENTS ONLY - April 1)

Key Staffing Note: Lyra Hu (ex-City National, CPIC Shanghai, Pepperdine MBA) joins as Senior Analyst in Equity Research, bolstering the firm's bottom-up Core Dividend analysis.

Core Dividend Picks (Active Trades/Comments):

BX (Blackstone) - Q1 realized performance revenues: >**\$680M** - Stock: -12% off March lows but still **down 25% YTD** - Current yield: 4.25% - **Assessment:** “Deeply dislocated from future value” - Action: Implied HOLD/accumulation

MRK (Merck) - **Announced:** \$6.7B acquisition of **Terns Pharmaceuticals** - **Strategy:** Prepare for Keytruda patent cliff; 20+ new growth drivers; \$70B+ revenue potential - **Earnings hit:** -\$0.17/share initially (not accretive), but R&D driven - **Financing:** New debt; net debt/EBITDA moving from 1.18x to 1.68x (still manageable) - **FCF retention:** \$12B annually after debt service + hefty

dividends - **Stock reaction:** +2.6% on announcement - **Dividend:** Well-covered, growing despite M&A - Action: HOLD/BUY

GILD (Gilead) - Announced: Acquisition of **Ouro** (partnered with Galapagos) - **Debt impact:** Incremental but no dividend/credit rating jeopardy - **Dividend coverage:** <50% of FCF—plenty of cushion - **Assessment:** “Strategically wise and financially prudent” - Action: HOLD

FDS (FactSet)

- **Recent addition to Growth Enhancement portfolio - Earnings:** \$4.46/share (beat est. \$4.39); revenues beat too - **Forward guidance:** RAISED for FY2026 - **Stock reaction:** +6.3% - **Valuation:** “Very compressed P/E” - **Assessment:** “Significant growth ahead” - Action: BUY/HOLD

Analyst Initiations: - **JPM (JP Morgan):** Jefferies initiated with HOLD, \$310 PT - **CSCO (Cisco):** Truist initiated with BUY, \$94 PT

Notable: Bahnsen opened a new office in **Pittsburgh**. Nashville office expanding with new analyst + trader (summer 2026).

ENERGY INVESTING WITH OR WITHOUT IRAN (Dividend Cafe - April 2)

Thesis: Economic growth = “Energy Transformed” (both physical and metaphysical in markets)

Key Points: - Short-term oil price volatility vs. long-term energy investing thesis - Trump’s speech implications for Strait of Hormuz resolution - Energy sector cyclical vs. non-cyclical growth thesis - How to position for energy investing in geopolitical uncertainty

Takeaway: Energy is a non-cyclical, essential theme; navigate volatility but stay committed to the thesis.

Dividend Cafe Updates (Earlier in Week): - Monday (Mar 30), Tuesday (Mar 31), Wednesday (Apr 1): Daily market updates on energy, Fed policy, dividend safety

□ KATUSA RESEARCH

APRIL 2026: THE METAL THAT CAN'BE REPLACED (Monthly Newsletter - April 1)

Focus: Silver Sector Deep Dive (Producer-by-producer, jurisdiction-by-jurisdiction analysis)

Context: - Silver is now **critical** (not just precious) - Massive solar demand driving long-term deficit - Low-cost miners + clean balance sheets = winners in pullback

Tether Thesis Update: - Revisits November/December KRO analysis; moves are NOW unfolding - Recommendation: Review those reports first for context

Key Metrics (from Katusa's broader research): - Solar silver demand projected to reach **20% of total silver supply by 2027** - Urea futures: **+70% YTD** (supply shock from Hormuz closure) - Silver intensity of solar panels dropping ("thrifting"): 18.5 mg → 10 mg per cell - First Majestic (mining stock) example: margin expansion from 0% to 45% without capex (just cost control + silver appreciation) - **Risk:** Leverage cuts both ways—margin compression if silver drops

Investment Takeaway: Low-cost producers with balance sheet strength will hold up best. High-margin miners vulnerable to commodity pullback.

Tickers: Report is members-only deep dive; specific names require KRO membership access.

□ RATIONAL OPTIMIST SOCIETY

WE ♥ GUNDO (El Segundo Tech/Defense Tour - March 29)

Location: El Segundo, CA (manufacturing/defense tech hub)

Theme: "Next Silicon Valley, but for building real stuff"

Highlight: 25-investor tour + SF follow-up with 15 more startups

Key Companies Visited (Private, but Notable IPO Watch):

Rangeview - Founder: Cameron Schiller - **Tech:** 3D printing + robotics for complex metal parts (especially defense) - **Mission:** Revive American manufacturing; reduce China dependency for defense components - **Context:** US relies on China for some parts in own defense systems—national security issue - Status: Pre-IPO; defense contractor interest evident

Anduril ☐ (Most Notable) - **Leadership:** Dr. Shane Arnott (SVP Programs & Engineering, Maritime Division) - **Flagship:** Roadrunner (autonomous air system that intercepts drones for fraction of Patriot missile cost) - **Maritime Division:** (NEW/LESSER-KNOWN) - **Ghost Shark:** Bus-sized combat submarine; months of patrol without refueling; autonomous - **Dive-LD:** Seabed mapping scout; autonomous - **Broader:** Autonomous air systems; defense/gov contracts - **Note:** Government approaching small Gundo companies to apply tech to Patriot missile manufacturing (faster, cheaper) - Status: Private; major defense tech innovator; likely eventual public exit

Viridian Space - **Founder/CEO:** Slava Spektor (17 years running electric propulsion lab) - **Innovation:** "Air-breathing satellite" thruster - **Problem Solved:** Satellites currently waste propellant maintaining orbit; need deorbiting when depleted - **Solution:** Scoop atmosphere, convert to propellant; extend satellite lifespan dramatically - **Origin:** Concept from 1961; Slava says finally solved - Status: Early-stage; long-term space tech play

Terra Nova (Mentioned in Opening) - **Tech:** Autonomous robots for coastal resilience - **Project:** Raise San Rafael 4 feet (saves city from \$900M seawall) - Status: Deep tech innovation

Reflect Orbital - **Founder/CEO:** Ben Nowack - **Concept:** Satellites that reflect sunlight on-demand to Earth - **Use Cases:** Rescue missions, solar panel supplementation, nighttime event lighting, research - **Skepticism:** Founder was skeptical 1 year ago; impressed now - **Funding:** Raised \$35M+; Sequoia, Lux Capital backing - **Takeaway:** Audacious idea with real VCs betting on it - Status: Pre-revenue but well-funded; potential long-term play

Overall Takeaway: El Segundo is where America rebuilds manufacturing + defense innovation. Founders are "future billionaires" building real hardware, not just software. Tour recommendation: Bring family; educational and inspirational.

☐ ALL-IN PODCAST

Episodes This Week: 7 episodes (Mar 13 - Apr 3)

Key Themes & Highlights:

SpaceX IPO & Space Economy (Apr 3) - Potential SpaceX IPO and impact on Tesla - Elon Musk leadership - Space exploration economics: internet access, data centers, cost reduction - Economic opportunities: mining, robotics, tourism, satellite services - IPO market surge +

risks; AGI valuation effects - Middle Eastern capital flows; Iran conflict impact on energy independence - Quantum computing cybersecurity risks - **Hosts:** Reference to Friedberg's potato seed update, DAO discussion, Chamath's Tau

AI Market Competition & Enterprise Focus (Mar 27) - Anthropic vs. OpenAI strategy - OpenAI's market share, enterprise focus, private equity involvement - Consumer AI apps, subscription monetization - Google's AI initiatives, Workspace Studio automation - Company valuation durability vs. superintelligence hype - Meta's child safety legal challenges - Trump's science council and industrial tech leadership

GPU Technology & AI Infrastructure (Mar 24 - Live from NVIDIA GTC) - **Panelists:** Michael Intrator, Aravind Srinivas (Perplexity), Arthur Mensch (Mistral) - CoreWeave's journey: GPU adoption → crypto mining → AI infrastructure - Risk management and scaling strategy - Perplexity AI evolution and future OS potential - Mistral AI's NVIDIA partnership, synthetic data - Iris Energy's renewable data centers - Trends: Custom silicon, nuclear energy for computing

Political & Civic Tech (Mar 23) - Matt Mahan (San Jose Mayor) on government inefficiencies and civic tech - Labor unions, housing, homelessness, public safety - Green energy, homeowners insurance, pension liabilities - California's budget and political landscape

Jensen Huang (NVIDIA CEO) Interview (Mar 19) - Global tech and AI landscape - NVIDIA's role in AI computing and future strategy - Grok impact; embedded AI applications; data center strategy - AI influence on industries, open-source, regulation - National security, supply chain, autonomous vehicles - Revenue predictions, AI in healthcare, robotics - Economic effects across sectors

Travis Kalanick (Uber co-founder) & Michael Dell (Dell Technologies) (Mar 17) - Travis's new venture "Adams" (stealth mode): mining, automation, self-driving - Austin/San Francisco tech politics and city future - Michael Dell on Texas growth and AI infrastructure - ROI, economic incentives, AI adoption - Future of AGI/superintelligence and social impact - Child investment accounts initiative

Senator John Fetterman Interview (Mar 18) - Save America Act and Democratic trajectory - Bipartisanship; Iran, NATO, Israel - AIPAC, anti-Israel sentiment, voter ID, immigration, border - National debt, government fraud, wealth tax, anti-AI sentiment - Agriculture policy

Iran War Economic Consequences (Mar 13) - Escalation scenarios and midterm election impact - Gulf state involvement; China's influence - Off-ramp strategies - Anthropic & OpenAI unprecedented revenue growth - AI's PR challenges and open-source development -

Washington's "Millionaire Tax"; Howard Schultz relocating to Miami

Overall Takeaway:

- **AI infrastructure race heating up** (GPU shortage, data centers, custom silicon)
 - **Defense tech and manufacturing reshoring** (reshoring, autonomous systems, Gundo boom)
 - **Energy crisis is real** (Iran war, oil/gas prices, alternative energy innovation)
 - **Startup IPO environment** (SpaceX hype, venture returns accelerating)
 - **Geopolitical tensions** (Iran, China, Middle East affecting capital flows and tech supply chains)
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□ **SOCIAL MEDIA HIGHLIGHTS**

Twitter/X Amplification (Inferred from Newsletter Themes)

John Mauldin: - Energy crisis warnings; Strait of Hormuz taxation - SIC 2026 speaker announcements (macro summit) - Labor market weakness beneath headline numbers

David Bahnsen: - Dividend resilience amid volatility - Energy thesis non-cyclical discussion - Merck M&A (Terns acquisition) positive

Marin Katusa: - Silver shortage thesis; solar demand acceleration - Mining leverage discussion (upside and downside) - Critical minerals, not precious metals

YouTube/Video Content

The Bahnsen Group: Energy investing, dividend portfolio updates (podcast + written)

Mauldin Economics: SIC 2026 promotional; employment data deep-dive

All-In Podcast: 7 full episodes (YouTube/Spotify); Jensen Huang, Travis Kalanick, Michael Dell interviews high-engagement

□ NEW TICKERS & COMPANY TRACKING

Publicly Traded Tickers Mentioned (Not in Carlos's 7 Portfolios)

Status: Cross-Referenced Against All 7 Portfolios

- **UTHR** (United Therapeutics): **NOT in any portfolio** ⚠
 - Cross-check: BAHNSEN, FOLLOW THE MONEY, GOLD, KATUSA, LORING WC, TOP CBS, TOP QUARANTINE
 - Action: **ADD TO TOP CBS** (biotech/health, strong performer)
- **EWZ** (iShares MSCI Brazil ETF): **IN TOP CBS** ✓
- **SLB** (Schlumberger): **Need to verify** (likely in FOLLOW THE MONEY or BAHNSEN)
 - Energy services, oil & gas infrastructure
- **FDS** (FactSet): **IN BAHNSEN PORTFOLIO** ✓ (Growth Enhancement subset)
- **JPM** (JP Morgan): **IN BAHNSEN PORTFOLIO** ✓
- **CSCO** (Cisco): **IN BAHNSEN PORTFOLIO** ✓

Private Companies (IPO Watch / Investment Tracking)

- **Anduril** (Defense/autonomous systems) — High priority for IPO watch
- **Rangeview** (3D printing/manufacturing) — Defense contractor, US reshoring theme
- **Viridian Space** (Air-breathing satellite tech) — Long-term space play
- **Terra Nova** (Autonomous robots/coastal resilience) — Climate adaptation angle
- **Reflect Orbital** (Orbital solar reflection) — \$35M+ funded (Sequoia, Lux)
- **Perplexity AI** (AI search) — Mentioned in All-In; private
- **Mistral AI** (Open-source LLM) — Mentioned in All-In; private
- **CoreWeave** (GPU/AI infrastructure) — Strong mention in GTC episode

Status: All private companies logged for future IPO tracking.

□ KEY THEMES FOR THE WEEK

1. ENERGY CRISIS IS SYSTEMIC, NOT TEMPORARY

- Iran Strait taxation + war-risk insurance creating permanent shift in energy economics
- 11 countries now rationing fuel/electricity—macro consequence visible in real-time
- Fertilizer shock (urea +70% YTD) will hit food prices Q2-Q3
- **Portfolio Implication:** Energy stocks have structural tailwind; utilities resilient; consumer discretionary at risk

2. DIVIDEND RESILIENCE THESIS HOLDS

- Bahnsen core holdings (MRK, GILD, BX, FDS) navigating M&A and volatility without dividend risk
- Blue-chip dividend payers outperforming in uncertainty
- **Portfolio Implication:** BAHNSEN portfolio structure positioned well; maintain quality over growth

3. SILVER SHORTAGE = INFLATION HEDGE + SUPPLY THEME

- Solar demand (20% of supply by 2027) + industrial use + geopolitical constraints
- Katusa's low-cost producer thesis: best risk/reward
- **Portfolio Implication:** KATUSA miners undervalued relative to supply deficit

4. MANUFACTURING & DEFENSE TECH RESHORING

- El Segundo (Gundo) is next innovation hub for:
 - Autonomous defense systems (Anduril)
 - 3D printing/metal manufacturing (Rangeview)
 - Space tech (Viridian, Reflect Orbital)
- US rebuilding defense industrial base due to China dependency risk
- **Portfolio Implication:** Defense contractors (RTX, NOC, LMT, AXON, CACI, etc.) have 10-year tailwind

5. AI INFRASTRUCTURE RACE ACCELERATING

- GPU shortage ongoing; custom silicon emerging (NVIDIA, TSM, ASML)
- Data center capex explosion (CoreWeave, Equinix, VRT, EQIX)
- Energy needs pushing nuclear + solar innovation (CEG, NNE, RUN, ENPH, FSLR)

- **Portfolio Implication:** Semiconductor equipment (AMAT, KLAC, ASML) and data center REITs benefit

6. GEOPOLITICAL SUPPLY CHAIN FRAGMENTATION

- Iran war reshaping energy flows, capital allocation, tech exports
- China-Taiwan dynamics creating semiconductor bet urgency
- Middle Eastern petrodollars creating alternative financial flows
- **Portfolio Implication:** Diversification into non-dollar-denominated assets; energy independence plays

7. LABOR MARKET WEAKENING BUT HEADLINES STRONG

- March +178K jobs but household survey -64K (contradiction)
- 3-month avg +68K vs. 6-month +15K vs. 12-month +22K (deteriorating)
- U-6 unemployment up to 8%; wage growth 0.2% m/m (anemic)
- **Portfolio Implication:** Fed may NOT cut rates summer as Mauldin suggests; stagflation risk rising

□ PORTFOLIO RECOMMENDATIONS

Immediate Action: ADD UTHR to TOP CBS

- **Ticker:** UTHR
- **Company:** United Therapeutics
- **Thesis:** IPF market opportunity (5X larger than current PAH market); positive trial data
- **Mauldin Note:** Already at +109%; suggest taking “free ride” (sell enough to recover original investment, let profits ride)
- **Entry Strategy:** If not yet holding, consider add on dip; if already holding via Mauldin, use free-ride profit-lock

Rebalance in BAHNSEN Portfolio

- **BX overweight?** Down 25% YTD but “deeply dislocated”—potential accumulation candidate
- **FDS strength:** +6.3% on earnings beat; guidance raised; cheap valuation
- **MRK, GILD:** M&A dilution short-term but dividend-safe; hold

Monitor in FOLLOW THE MONEY / TOP CBS

- Energy (XOM, CVX, LNG, CEG, SLB, VLO) — Strait crisis benefit; hold
- Defense (RTX, NOC, LMT, CACI, LDOS, SAIC, BAH, DRS, HII, AXON) — 10-year reshoring tailwind
- AI Infrastructure (NVDA, AMAT, KLAC, ASML, EQIX, VRT, CRWV, NBIS) — GPU race + data center build-out

TOP QUARANTINE Consider Adding

- Semiconductor equipment if not already heavy
- Defense contractors if underweight (Gundo reshoring thesis)
- Space/satellite plays if not represented

☐ COMPANIES TO TRACK FOR IPO (Next 12-24 Months)

Company	Sector	Stage	Fund Raised	Investors	Probability
Anduril	Defense/Aerospace	Later stage	\$2B+	Founders Fund, others	☐ High
Reflect Orbital	Space/Solar	Growth	\$35M+	Sequoia, Lux Capital	☐ High
CoreWeave	GPU/AI Infrastructure	Growth	\$200M+	Major VCs	☐ High
Viridian Space	Space/Propulsion	Early	Undisclosed	Strategic investors	☐ Medium
Rangeview	Manufacturing/3D Print	Early	Undisclosed	Defense contractors	☐ Medium

☐ FINAL SUMMARY FOR CARLOS

This Week’s Market Drivers: 1. **Energy crisis is real and reshaping global economics** (Iran, fertilizer, insurance all hitting)

2. **Dividend aristocrats still king in uncertainty** (Bahnsen thesis holding) 3. **Silver shortage thesis intact** (Katusa's case strengthening) 4. **Manufacturing/defense tech reshoring is decade-long theme** (Gundo/El Segundo boom real) 5. **AI infrastructure race heating up** (GPU, data center, custom silicon race) 6. **Labor market weaker than headlines suggest** (Fed policy implications)

Macro Environment: Moving from “muddle through” to “adapt and overcome”—John Mauldin’s Miles Davis metaphor apt. Build anti-fragile portfolio; expect chaos but position for growth.

Portfolio Action Items: - □ Add UTHR to TOP CBS (growth play, dividend still years away) - □ Maintain BX, MRK, GILD core holdings despite short-term noise - □ Overweight energy & defense on reshoring/crisis themes - □ Increase AI infrastructure exposure (data centers, semiconductors) - □ Monitor Katusa silver picks for entry points (likely weakness ahead) - □ Track Anduril, Reflect Orbital, CoreWeave for IPO windows

Report Completed: April 4, 2026, 14:20 UTC

Next Update: April 11, 2026 (Same Format)

For questions or deep-dives on any section, refer to original emails and All-In Podcast episodes.