

The Disciplined Investor Podcast – Guest Interview Summary

Guest: Jeremy Kasler

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Summary

Tesla Skepticism and Trading Updates

Andrew and Frank discussed Andrew's recent trading activities, including closing a silver short position and having positions in VIX options and Tesla. They expressed skepticism about Tesla's announcements, particularly regarding robotaxis and the Optimus robot, with Frank noting concerns about Tesla's current negative trajectory. They briefly touched on an upcoming podcast episode featuring Frank, which Andrew confirmed was ready to be released on Sunday, lasting approximately 40 minutes.

Mining Conference: Market Trends Analysis

Frank attended a mining conference in Vancouver where he observed a surge in interest and activity, particularly in silver and gold, driven by various factors including protectionist policies under Donald Trump, increased demand for critical metals, and the growing influence of retail investors. He noted that the market dynamics have shifted significantly from previous cycles, with a prolonged upward trend anticipated for gold, silver, copper, and uranium over the next few years. Andrew highlighted the role of retail investors in market movements and discussed the potential impact of the CFTC's new margin requirements on trading activities.

Government Support in Critical Metals

Frank and Andrew discussed the government's increasing involvement in critical metal industries and the potential risks and opportunities for investors. They agreed that investing in companies the government supports, such as those involved in rare earths and semiconductors, could be profitable. Frank noted that while the current policies may be controversial, they provide buying opportunities for investors. They also touched on the possibility of policy changes in future administrations and the need for the Democratic party to move towards the center to regain support.

Critical Metals and Energy Future

Frank and Andrew discussed the rapid development of mines for critical metals, emphasizing their importance for national security and the potential government involvement in uranium companies. They also explored investment opportunities in companies like Encore (EU) and discussed the future implications of quantum computing and AI on energy consumption. Frank highlighted the need for more accurate energy modeling and the potential impact of agentic AI on energy demands in the near future.

AI Energy Consumption Evolution

Andrew and Frank discussed the evolution of AI and its energy requirements. They explained how AI has progressed from Google searches to large language models, and soon to agentic AI, which requires significantly more energy. Frank shared statistics on the increasing power demands of AI, forecasting a need for up to 327 gigawatts by 2030. They also discussed the current energy landscape, including hyperscalers' deals for new facilities and the potential for nuclear power. Frank emphasized the economic challenges of alternative energy investments and highlighted some promising solar companies focusing on battery storage.

Promising Solar Energy Companies

Frank and Andrew discussed the performance and potential of solar energy companies, particularly Scholz and Next Tracker, which have shown significant gains despite the broader solar sector's decline. Frank highlighted these companies' battery storage technology and their ability to benefit from changing energy dynamics and future energy needs. They also touched on other promising companies in the energy sector, such as Bloom Energy and Digipower, emphasizing the potential for growth in the energy transition.

AI Investment and Company Valuations

Frank and Andrew discussed the current state of AI investments and their impact on company valuations. They noted that while there is significant spending in the AI sector, with companies like Microsoft and OpenAI receiving substantial investments, there is concern about whether these investments will lead to returns. They also discussed how companies like Meta have historically been able to generate returns on their investments, despite increased spending. The conversation touched on the potential for AI to reduce headcount in companies, with leaders emphasizing that AI implementation would not necessarily lead to job cuts.

AI Spending and Market Shift

Frank and Andrew discussed the impact of AI on companies, noting record profits despite layoffs, which Frank attributed to AI's productivity gains. They highlighted the significant increase in AI spending by major tech companies, with Frank mentioning that the top six companies could spend over \$600 billion annually. Andrew emphasized the scale of this investment, comparing it to the GDP of some countries. Frank also explained a shift in AI strategy, where companies are now focusing on using AI services and APIs from major players like Google, rather than developing their own AI departments, which he sees as a profitable approach in the AI market.

AI Technology Investment Trends

Frank discussed the trend of companies partnering with AI technology providers like Google and OpenAI, noting that this strategy has led to significant stock market gains for some retailers and tech firms. He emphasized that AI is not in a bubble, citing government investments and increased spending by major tech companies as evidence of a sustainable trend. Andrew summarized Frank's key points, highlighting that investors should follow government investments in AI and focus on energy supply companies as key players in the AI technology ecosystem.

Chip Industry and Private Credit Trends

Andrew and Frank discussed the current state of the chip industry, with Frank highlighting Taiwan Semi's raised CAGR to 2029 as an indicator of market trends. They also explored the private credit market, noting its significant growth over the past five years and recent challenges, including BlackRock TCP's 19% decline in net asset value for Q4 2025. Frank explained how private equity funds are dealing with declining asset values by repurposing companies and leveraging them for new opportunities, while Andrew expressed concern about the private nature of these credit markets and their potential risks.

Economic Impact on Housing Market

Andrew and Frank discussed the current state of the economy, focusing on the housing market's decline and its impact on overall economic growth. They noted that major banks are performing exceptionally well, with strong earnings driven by higher interest rates and a healthy economy. The conversation also touched on the performance of various industries, including industrials, tech, and consumer-facing businesses, with particular attention to the challenges faced by the hospitality and travel sectors.

AI's Impact on Jobs and Education

Andrew and Frank discussed the impact of AI on jobs and the education system, highlighting how AI tools like Anthropic, Lovable.AI, and Grok can perform complex tasks such as coding and creating animations with ease. They also touched on the high valuations of software companies like Snowflake and Salesforce, with Frank advising caution and research before investing. Frank shared a personal experience about an unexpected large tip at a restaurant, and Andrew encouraged listeners to explore AI tools and check out Frank's offerings on CurzioResearch.com.