

The Disciplined Investor Podcast – Guest Interview Summary

Guest: David Gaffen

Show Date: March 22, 2026

TDI Podcast Episode: 965

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Neutral Reporting in Conflict Zones

Andrew and David discussed the current state of global affairs and the challenges journalists face in reporting accurately during times of conflict. David explained how Reuters maintains neutrality in their reporting, despite facing criticism from administrations and the inherent biases in all media. He noted that while reporting can be difficult, particularly in regions like the Middle East, the team at Reuters strives to present facts accurately and fairly, relying on verified information and allowing for fair comment when possible.

Iran's Geopolitical Challenges Discussed

David and Andrew discussed the current geopolitical situation, focusing on Iran's response to the war and its implications. David noted that while the Trump administration successfully removed Maduro with minimal issues, Iran's terrain and leadership goals make the current situation more complex. They agreed that Iran's recent attacks and the U.S. goal of regime change have shifted the dynamics, making mutual restraint less likely.

Iran's Complex Strategic Challenges

David and Andrew discussed the complexity of the Iran situation, highlighting that it extends beyond simple regime change due to the religious involvement of the government and Ayatollah. They noted Iran's strategy of targeting energy infrastructure across the region, which could allow them to "win by not losing" by prolonging the conflict and disrupting crucial trade routes like the Strait of Hormuz. The conversation touched on the disconnect between Washington's optimistic outlook and Wall Street's concerns about long-term inflationary impacts from the conflict, particularly regarding energy and agricultural prices.

Inflation Impact on Global Markets

David and Andrew discussed the market's increasing concern over prolonged inflation, particularly following recent events affecting energy markets, including impaired LNG production in Qatar and rising diesel fuel prices. They noted how these increases are impacting various sectors, from energy and transportation to agriculture, leading to higher costs that companies can no longer easily absorb. David highlighted that while initial market

reactions were focused on shorter-term impacts, there is now a growing recognition of longer-term implications, with some companies like C.H. Robinson and Honeywell already reporting revenue impacts.

Global Energy Security Challenges

David and Andrew discussed the current economic situation and its relation to energy costs and geopolitical tensions, particularly focusing on the impact of attacks on oil production and refining facilities. They noted that while the Strait of Hormuz remains open, supply constraints due to facility disruptions could lead to prolonged elevated oil prices. David mentioned that Qatar's recovery could take 3-5 years, and they discussed how countries like South Korea are particularly vulnerable due to their complete reliance on imported energy.

Economic Recovery and AI Disputes

Andrew and David discussed the current state of the economy, highlighting a K-shaped recovery where higher-income individuals are thriving while others on fixed incomes are struggling. They examined the Federal Reserve's stance on interest rates, with Powell indicating that the war against inflation is not over despite recent rate hikes. The conversation also covered private credit investments, with both agreeing that the sector's lack of transparency and liquidity concerns present potential risks, especially given the high level of retail investment involvement. Finally, they discussed the ongoing dispute between Anthropic and the Pentagon regarding AI tool usage, noting that the military appears reluctant to abandon Anthropic's technology despite government restrictions.

Market Stability Amid Geopolitical Tensions

Andrew and Thomas discussed market conditions during the ongoing war, with Thomas noting increased trading activity of around 4-5 million trades per day. Thomas expressed optimism that the war would end soon and oil prices would return to \$50, leading to market recovery. Andrew observed that despite the geopolitical tensions, markets have remained calmer than expected, with limited major moves in areas like Korea that are heavily reliant on oil.