The Disciplined Investor Podcast – Guest Interview Summary

Guest: Frank Curzio
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RATES, DEBT & THE BREAKING POINT

Frank Curzio joins Andrew to dig into the macro risks investors may be underestimating. The 10-year Treasury yield remains a critical pressure point, with higher borrowing costs hitting housing, corporate debt, credit cards and virtually every corner of the economy. Add record debt levels to the mix, and the question becomes how high rates can go before something finally breaks.

DIESEL CHANGES EVERYTHING

Forget simply watching the price of crude. Andrew and Frank focus on the surge in diesel prices and why it could become a much bigger inflation problem than investors expect. Trucks, ships, retailers and distribution networks all depend on diesel, and companies can absorb those higher costs for only so long. The real test may come in upcoming earnings guidance as CEOs decide how much of those costs must be passed along.

AI: GREAT GROWTH, HUGE EXPECTATIONS

AI spending continues to drive an extraordinary portion of market growth, but expectations may now be just as extraordinary. Andrew and Frank discuss hyperscalers, infrastructure, data centers and the enormous power requirements behind the AI buildout. If capital spending keeps accelerating, electricity generation and transmission could become one of the biggest bottlenecks—and potentially one of the more interesting areas for investors to watch.

WHERE FRANK IS LOOKING

Frank gets specific about areas and companies he finds interesting, including healthcare and uranium opportunities, while discussing why pullbacks can create opportunities in businesses with strong long-term fundamentals. The conversation also moves into Amazon, Google, Walmart and the advantages of owning companies with multiple growth engines rather than betting on a single business line.

PRICING POWER OR TROUBLE AHEAD?

The final question may be surprisingly simple: who can still raise prices without losing customers? Andrew and Frank examine Apple, Coca-Cola, Disney, Nike, Lululemon, Walmart, Amazon and others through the lens of pricing power, innovation and consumer behavior. With energy, rates and operating expenses moving higher, companies capable of protecting margins could look very different from those simply hoping consumers keep paying more.

QUOTES FROM FRANK

“The ten-year basically runs everything.”

“All of that earnings growth is 100% priced in.”

“You never want to overpromise and underdeliver because you lose Wall Street.”

“None of it works unless you have power.”

“The companies you want to focus on are the ones that have pricing power.”