

1st & 10 TTT Tea Leaves

March 16, 2026



Trade wars, Tariffs, Trump (TTT) – a silly little acronym I mentioned in our webinar last month to describe one of the risks to markets in 2026. I guess it should have been WTTI (War, Tariffs, Trump, Inflation), but TTT is kinda fun and more memorable. Regardless, a couple of days later, the Iran Conflict erupted and now WTTI is more concerning than ever.

What are my tea leaves saying? First, wars are not good but markets typically overreact. Second, oil supply shocks are always bad and 20% of the global market stuck in the Gulf is bigger than any prior shock. Third, higher oil prices mean higher inflation, which is already sticky at 3% YoY (which is not small and 50% over the Fed's 2% target) even with earnings at 4% YoY (which are still catching up from 9% inflation a few short years ago). Fourth, the S&P 500 down 5% from peak and negative in 2026 AND bonds are negative on the year. Fifth, the market's trailing P/E is 30, much higher than its historical average of 14 meaning that markets are extremely overvalued (still). Last but not least, everyone is wondering if AI will take their job and job growth has been a miserable 13,000/mo for the past year and falling fast.

Here's hoping and praying this Iran conflict ends soon...the longer we have oil around \$100/bbl, the greater the risk to the global economy (AND OUR POCKET BOOKS!).

1. My good friend Sam came over a few weeks ago to help me chainsaw some downed logs/trees in our yard, and it got me thinking. A chainsaw is an incredible tool, allowing us to cut up 3 trees and a giant tree branch in a little over 2 hours. Technology is grand. It got me thinking though...is AI going to be this very helpful tool or will it be more all-consuming. Here's hoping the former since none of us want to live through [Terminator 2](#).
2. Hormuz...say it with me! Unless you have been living under a rock, you now know that 20% of the world's oil (not to mention fertilizer, jet fuels, etc) pass through the Strait of Hormuz. If we can't escort ships safely through and Iran continues their attacks, how will its closure affect markets? [Lance Roberts has answers](#).
3. This week the Federal Reserve is back in the news for their latest meeting and Jerome Powell's last as the chairman. Odds are that they do nothing...in fact, the [Fed is stuck between a rock and a rock](#). Rising inflation, stalling employment, a new war, and an outgoing chairman. What do you think they should do?
4. [Will AI take my job?](#) Maybe but probably not. You know all those "soft" skills they don't teach anymore? You probably need those. Why? Because you are human. AI can do the math or write the code, but it can't [relate](#).
5. Private credit has been in the [headlines](#) recently. Remember not all private credit is created equal just like not all stocks or bonds are created equal. We have not had any issues in the funds we use. [Maybe this is another opportunity?](#)
6. I have mentioned Uranium and the nuclear sector over the last few years. [We are in the early innings of this story and the opportunity behind it](#), and since the sector has taken a breather in the past 6 weeks, could this be another great entry point?
7. Subscriptions: Instacart, Netflix, Amazon Prime, Paramount, Spotify, Hello Fresh, Stitch Fix, and Chewy. How many is too many? What are you paying for? Do you know which ones you

pay for? [64% of us forget to cancel after the free trial period](#). And do we really need DoorDash and UberEats? People are literally paying \$12 for a McDonald's Diet Coke to be delivered to their office. I can get 24 cans on sale at the grocery store for \$12.

8. MORE TAXES: Should you itemize or use the standard deduction? Well, I hate to say it but a few years ago my (now former) CPA filed our tax return taking the standard deduction. I wasn't paying attention. Our tax bill was a lot higher than usual, but I figured he was on top of things. A few months later I reviewed my return on a whim and noticed the error. The last time I took the standard deduction was prior to having children. Itemizing would have saved me thousands in taxes – so I had to submit an amended return. Lesson learned – always review your tax return with your CPA prior to filing!
9. Financial education is becoming a priority of mine. [My next webinar on April 1st will teach you some of the ins and outs of fixed income portfolios. I hope you can join us!](#)
10. What is your life's purpose? Seriously? I have been helping people like you for 24 years, which has been one of my life's primary purposes. That is on top of being a husband, father, coach, colleague and friend. Now that my coaching purpose has stopped for the foreseeable future, I am taking inventory of how else I can live a life of purpose. What about you?

Let me know how I can help.

God bless,

Josh