

The Global Restructuring

By John Mauldin | April 11, 2026



Opening Day West Palm Beach, Washington DC, New York, and Boston

Let's rewind the clock to late 2007. It was quite a tumultuous time as there was a lot of competing views about what would happen. I wasn't terribly confused as I was convinced there would be a recession caused by major defaults in the subprime mortgage market. I had been on record for more than a year saying that. The SIC in 2008 was one of our largest because of the confusion in the markets.

Today, I freely confess that I don't have that 2007 certitude. I can certainly see a crisis coming in our future, but the timing and severity and circumstances around it are cloudy at best. I can make an argument for numerous outcomes. I could even sound confident. (Long time readers know that I am accused of being often wrong but seldom in doubt, when I make a forecast.)

Today? I can't be accused of being wrong because I tremble at making a prediction about the future in such confusing times. But I can certainly confess to being confused. It is at times like this that I pick up the phone and work my Rolodex to try to help me work through what is happening.

Right now? We are in the final planning stages of the Strategic Investment Conference that will start in May, and I am hyper-focused on trying to find the right people to help all of us make decisions over the coming months. This will be the 22nd SIC that I have planned, and those who attend overwhelmingly say that is the best conference they know about every year.

When I say SIC is my art form, it is really my ultimate fantasy dinner table. When the stakes are this high, building that table takes on a different weight entirely. This is not the year for comfortable consensus. It's the year to have uncomfortable conversations with people who aren't afraid to say what they see, and who can help us not just survive the restructuring but, hopefully, profit from it.

I decided to see this as what I will call the *Global Restructuring*. Not a mere recession. Not a correction. A reorder, a restructuring, the kind you look back on in fifteen years and say, *that* was the moment everything changed. The fact that we're holding SIC 2026 right at the beginning of this inflection point feels almost uncanny; it's the vehicle we're using to have the tough conversations and figure out how to position for what's ahead.

I want to take you through some of the speakers and ideas that we will be talking about at the SIC, and give you my thoughts as to what to expect. In brief, the conference will be five days between May 4-13. There is a lot to follow, but every presentation and panel will be recorded and available immediately, and transcripts and audio recordings follow soon after. You don't have to watch it live to be able to follow along, but you need to take the time to digest it. [You can sign up here.](#)

Opening Day

The first day, Monday, May 4th, will help set the stage for the rest of the conference. My leadoff hitter for the last 16 years has been **David Rosenberg**. His fast-paced presentation of facts, humor, and analysis always makes him one of the highest-rated speakers. He's not afraid to make a prediction. He's also not afraid to change his mind. He's been right more than he's been wrong, and he gives us a rapid, wide-angle trip around the world. We're going to need his input this year, because lately he's been warning that the Fed is sitting on its hands while an oil shock and a war premium build—and that raising rates into this would be like the ECB tightening two months before Lehman.


Louis Gave has been coming to my conference for almost 20 years. He is a crowd favorite because he channels his wisdom into actionable advice. Growing up under famed conservative French economist Charles Gave, he understands global markets and investing from a unique perspective. He travels the world and has lived in Hong Kong for decades but now resides in Canada with his Oklahoma native wife and kids. Last week, Louis was publicly mapping out three possible outcomes for the Strait of Hormuz, none of them particularly comforting if you care about oil, inflation, or war risk. He's exactly who we want walking us through this, line by line.


Then, we'll hear from my friend of over 25 years, **Lacy Hunt**. He has the ability to remember things from academic literature that he read 40 years ago, and it's just somewhat intimidating. From a free-market perspective, he's one of the finest economic minds in the world, and his track record managing money proves it. His work on debt overhang shows that once you cross a certain line, every new dollar of debt buys you less growth and more vulnerability. By his math, the world is now in the zone where past empires stopped compounding and started sliding toward crisis. At a moment like this, we need Lacy in the room to help us see what that actually means for the next decade, not just the next quarter.


At some point, everything we've been talking about—debt overhang, inflation, fiscal strain, and rising global conflict—runs into the same test: the market. That's why we'll get a very special session with **René Aninao** and **David Bahnsen**. Two of the smartest, most wired-in people I know. René and David bring a first-principles, market-first lens to geopolitics, policy, and investing (More on them in the personal section below). Their conversation will dig into how today's messy world ultimately meets its test in the capital markets, and why, in the end, it's capital, not policy, that decides what is sustainable.

FEATURED PANEL Monday, May 4 | 2:00 PM EDT


THE MARKET'S VERDICT ON CONFLICT, RATES, AND CRISIS

 **René Aninao**
CORBÜ LLC

 **David Bahnsen**
The Bahnsen Group

 **Ed D'Agostino**
Moderator

At some point, everything runs into the same test: the market. René Aninao and David Bahnsen bring a first-principles, market-first lens to geopolitics, policy, and investing. This conversation will explore how inflation, rates, fiscal strain, and global conflict ultimately meet their test in the capital markets—and why capital, not policy, decides what can be sustained.



SIC2026

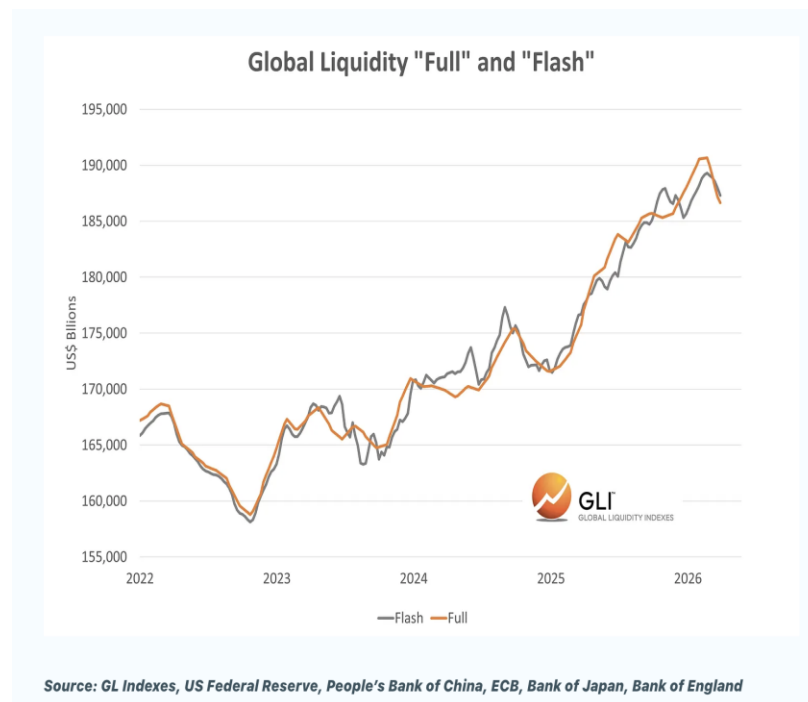
I have not made a presentation at my own conference for a very long time, by design. I write my thoughts every week so it is difficult to have something new for the SIC. This year though, I am finishing up my book on the coming crisis. At the SIC, I will be giving a preview of the book. I will be talking about the multiple elephants in the crisis room: societal strain, generational competition, geopolitics, and government debt, not just in the US but worldwide. Further, we will look at the multiple cycles coming together in a few years, and not in a good way. Whether you consider government debt to be part of the Debt Supercycle or not, I think it will be the pin that finds the bubble, forcing an explosion of events that will require a compromise that everyone will hate, but will be necessary to move forward as a society.

Then we'll hear from **Ben Hunt**, the narrative maven behind Epsilon Theory. His recent work on AI-driven "kill chains" and the Iran debacle is about more than geopolitics, but about how institutions without introspection lose the plot and eventually lose the war. He's a completely different set. And he was working with AI before it was AI. As AI and war stories are repricing assets faster than institutions can admit, Ben will show us where the blind spots and second-order effects really are.

We start off day two on Wednesday May 6 with another wired-in political analyst in DC: **Bruce Mehlman**. His presentations always get me thinking. Lately he's been talking about the fact that the front lines aren't just in the Middle East; if you use a smartphone or rely on cloud services, you're already on them. Bruce will help us connect the dots in ways most analysts miss, and see today's policy fights more clearly if we want to avoid tomorrow's market messes.

Then we'll hear from **Peter Turchin**. Peter truly comes out of left field. His work on "elite overproduction," the idea that we're minting far more would-be elites (worldwide) than our systems can absorb, is core to one of my theses about the coming crisis. Too many ambitious insiders chasing too few positions instead of solving problems, is how you end up with the kind of social and political blowups most investors still aren't pricing in. I am really anticipating Peter's presentation.

Then we'll hear from **Michael Howell**, former director of research at Salomon Brothers. Michael is based in London and is, in my view, the undisputed expert on global liquidity and how liquidity flows determine the direction of markets. His latest research shows in the chart below, how global liquidity has already rolled over from its peak, even as most investors are still trading as if the tide were coming in.




Source: Global Liquidity Indexes

Michael is uniquely positioned to help us think about what a world of fading liquidity means for equities, credit, and real assets. If we don't get this piece right, we don't get the full picture of the Global Restructuring.


On our AI and defense panel, we're bringing together people who build and deploy this stuff: our friend **Stephen McBride** will speak with **Nathan Mintz** from the cutting edge of electronic defense startups, and **Zane Mountcastle**, who's wiring up autonomous systems for real-world battlefields.

FEATURED PANEL Wednesday, May 6 | 12:10 PM EDT

AI, DEFENSE, AND THE NEW BATTLEFIELD

 **Stephen McBride**
RiskHedge

 **Nathan Mintz**
CX2

 **Zane Mountcastle**
Picogrid

AI is already reshaping defense, supply chains, and industrial policy in real time. Stephen McBride, Nathan Mintz, and Zane Mountcastle examine how these technologies are being deployed – what it means for capital flows, competitive advantage, and the future of entire industries. Once technology moves into defense, it doesn't stay contained. It spreads outward into the broader economy.



"Gentlemen, welcome to next-gen conflict..."

SIC2026

Then we shift to the one and only **Liz Ann Sonders**, managing director and chief investment strategist for Schwab, overseeing almost \$8 trillion in assets. Just last week she was flagging that the New York Fed's median 1-year inflation expectation jumped to 3.42% from 3.00%, exactly the kind of "small" move that tells us inflation psychology is shifting. Movements like this are often the spark for a whole new policy and market regime. Ultimately, the markets will dictate how much debt sovereign nations can actually have. Unless they are willing to watch their currencies and markets collapse.

Here I should note, it matters who is asking the questions. Liz Ann will be interviewed by my long-time business partner, **Ed D'Agostino**. He has his own podcast here at Mauldin Economics, and over the years has honed the craft of interviews. He's become quite adept at teasing out the important, but not so obvious ideas from our guests. He'll be driving many of our interviews and panel discussions.

Next up is **Peter Boockvar**, my go-to source for real-time data analysis on all things economic. My readers know I quote him more than any of my other sources. He is that good. Peter recently laid out why energy shocks will push inflation higher and global growth lower, with shortages in everything from jet fuel to fertilizers threatening COVID-style shocks across multiple regions. He also has a very specific view on which commodity becomes the bull market story of next year. You'll want to hear that one directly from him.

That brings us to Friday, May 8th, where we'll open with a much-anticipated, and much-needed, panel on energy. The best energy analyst I know is **Mark Mills**. We'll pair him with **Brett Rampal**, a nuclear specialist who lives in the weeds of reactors, regulation, and economics. Together they'll tackle how we keep the lights on and the world when energy is simultaneously powering this new era, accelerating it, while reminding us how fragile the whole system really is.



Navigating uncertainty?

— ANNUAL LIVE-STREAMED CONFERENCE —

Strategic Investment Conference

LIVE-STREAMED • MAY 4, 6, 8, 11, 13

Join thousands of investors for five days inside
the most important macro event of the year.

RESERVE YOUR SPOT FOR SIC 2026 >

Karen Harris is the managing director of Bain & Company's Macro Trends Group and spends her time briefing boards and institutional investors on the post-global era. Karen will help us think the way top CEOs are being forced to think now: how to navigate this new macro regime, where to commit hard, and where to keep maximum optionality as the Global Restructuring plays out.

Next, **George Friedman** shares his analysis of two specific geopolitical cycles, one 80-year, one 50-year, that typically end in war and geopolitical crisis. For the first time in history, they will coincide at the end of this decade, which is why I want him on *this* stage, *this* year, as we try to understand the risk of miscalculation in a world already on edge. This week he was mapping out exactly why China entered the Iran negotiations in Pakistan, what it signals about Taiwan and global trade.

The co-founder of Palantir and guiding force behind the venture firm 8VC, **Joe Lonsdale** is a shining light. A combination of operator, investor, and futurist. He's spending his days backing the companies that will define the late 2020s, from AI infrastructure to "flying car" innovators like Joby, and he's genuinely optimistic about how fast the world is about to change. An hour in with Joe we'll be standing on the bleeding edge of it together, with a much clearer sense of where the real opportunities lie.

And then comes **Danielle DiMartino Booth**. She's become a rock star since leaving the Dallas Fed, and for good reason. Her book *Fed Up* pulled back the curtain on how Federal Reserve policy is really made. No one cuts through the noise like Danielle. She pairs insider knowledge with no-holds-barred honesty, and her clarity on inflation, and Fed credibility has made her a fan favorite year after year. This one is going to be fireworks.

Then Monday, May 11, starts with nothing but geopolitical home runs. **Lord Matt Ridley**, author of *The Rational Optimist* and *The Evolution of Everything*, is one of the most profound thinkers of our time, with a polymath's grip on reality. His central argument, that human progress accelerates when stressed systems force "ideas to have sex" and recombine, is exactly the kind of rational optimism and crisis-tested playbook you want at the core of a conference like this.

Joe Liemandt is the founder behind Alpha School, one of the first truly "AI-first" schools. Alpha students are already learning 2–3x faster than their peers. Some jump multiple grade levels in a single year. With the right incentives and AI-powered personalization, we can now give ordinary kids something close to one-on-one tutoring at scale and completely change what school—and childhood—look like. He'll join **Stephen McBride** and **Olivier Garret** to talk about what he's seeing on the front lines, what's actually working, and how this wave of AI-driven education could reshape opportunity, work, and growth over the next decade. How do we get our grandkids to take advantage of this?

As new single-family home sales in January ran at just 587,000 annualized, down almost 18% from December and more than 11% from a year earlier, the housing market is clearly losing altitude. That's why we'll hear from four-time Zillow award winner for best mortgage analyst, **Barry Habib**, on whether this is the start of something truly ugly or the kind of shakeout that sets up the next leg higher in housing.

David Bahnsen will then sit down with **Mark Halperin**. Mark has become one of the most influential political analysts in the country, helping shape it from the inside by connecting key players, ideas, and strategies long before they hit the headlines

Dr. Ed Yardeni, whom I have known for over 25 years, just keeps getting it right on the economy and markets, often being the contrarian, but more often just being right. Recently he's argued that the correction we've just lived through is over, and that the "exit ramp" on the Iran war is in sight. Whether that call proves exactly right or not, what makes Dr. Ed so valuable is he brings clarity to confusion, and that's exactly what we'll be drawing out of him in May.

Then comes the deceptively simple question of "how do I invest in this mess?" session with **Jared Dillian** and **Jeff deGraaf**. Jared will bring his trademark read on sentiment and technicals, while Jeff adds a macro technician's view of a market being hit by wars, inflation, and liquidity shifts all at once.

FEATURED PANEL

Monday, May 11 | 4:05 PM EDT

MARKETS UNDER PRESSURE: INVESTING AMIDST WAR, CRISIS, AND DISRUPTION



Jared Dillian
Jared Dillian Money



Jeff deGraaf
Renaissance Macro
Research



Ed D'Agostino
Moderator

Jared Dillian and Jeff deGraaf bring a trader's-eye view to a market being hit by war, inflation, liquidity shifts, and sharp moves in rates and commodities. Together, they'll break down what the market is really saying now, and what investors may be missing if they focus only on the headlines.





SIC2026

Then we'll bring in **Lyric Hughes Hale**. Lyric (who speaks and reads Chinese, Japanese, Farsi and three other languages fluently) has lived in China, Japan and Iran, grew up alongside parts of today's leadership class in China, and once literally brought the 1986 Super Bowl (the Ditka Bears) to Chinese television. I am privileged to have a continuous feed of her thoughts on Asia.


FEATURED PANEL Time TBD

CHINA'S TIGHTROPE: ENERGY, CONTROL, AND THE GLOBAL ORDER

 Lyric Hughes Hale
EconVue

 Ram Charan
Author, China's 90% Model

China is trying to juggle weak growth, political control, and an immense appetite for resources in a world that's turning more hostile. Lyric Hughes Hale and Ram Charan examine where China can still surprise to the upside, where it's structurally constrained, and how that shapes opportunities and risks across commodities, currencies, and global equities.



China's thin line above oil, debt, and power...


SIC2026


She brings with her **Ram Charan**. Ram's work on China's "90% model" and a decades-long plan to dominate leading industries is exactly the perspective we want. Especially in a week when Beijing is being *credited in multiple reports* with helping broker a ceasefire in Iran. It's hard to imagine a stronger panel on China than this one.


Then we'll talk about what could break next with **Jacob Shapiro** (independent geopolitical analyst) and **Chase Taylor** of Pinecone Macro Research. Jacob and Chase will dig into how leaders misread national imperatives, how those mistakes reshape conflict and markets, and why energy chokepoints like the Strait of Hormuz can move from theory to crisis in a hurry.

FEATURED PANEL Wednesday, May 13 | 1:55 PM EDT

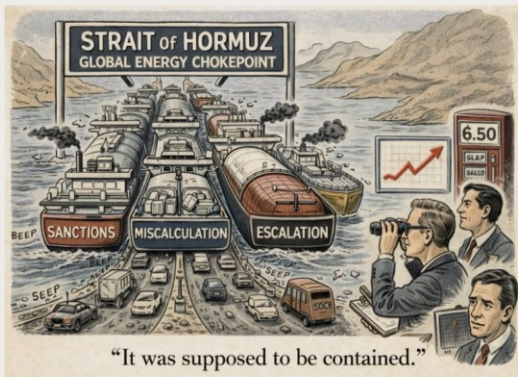
MISREADING THE MAP: GEOPOLITICS, ENERGY FLOWS, AND WHAT BREAKS NEXT

 Jacob Shapiro
Independent Geopolitical Analyst

 Chase Taylor
Pinecone Macro Research

 Ed D'Agostino
Moderator

Jacob Shapiro and Chase Taylor examine how leaders misread national imperatives, how that miscalculation reshapes conflict and markets, and why energy chokepoints like the Strait of Hormuz can move from theory to crisis in a hurry. They'll connect war risk, oil and LNG flows, sanctions, and the broader macro consequences.



"It was supposed to be contained."

The penultimate speaker is one of my favorite economists, from George Mason University, and one of my favorite thinkers anywhere: **Tyler Cowen**. A true renaissance man, he's co-founder and co-author of one of the most-read economics blogs in the world, *Marginal Revolution*. Lately he's been out front on how AI is already changing economic research and decision-making, arguing that if we don't have a real plan for using these tools, we're going to be left behind by those who do.

Tyler will then join the final panel where we put it all together. Along with **Bruce Mehlman**, **David Bahnsen**, and your humble analyst, moderated by **Ed D'Agostino**, we'll explore a simple but brutal question: how do you position for a world where the rules are being rewritten in real time? Where do we invest today, what do we absolutely avoid, and what contingencies should we have in place in case the world zigs instead of zags? David will make sure we have a clearer playbook to take home.

The SIC runs Monday, Wednesday, Friday, May 4, 6, 8, as well as Monday and Wednesday, May 11 and 13. The days are structured with ample break time provided between presentations. **Recordings and transcripts also will be available so you can take your time, go back, and rewatch or reread anything you might miss.** If you're a financial advisor, RIA, CIO, or other licensed professional, there's an added benefit: the event has been approved for 24 CFP and IWI credit hours. Join us! [You can learn more and register at this link.](#)

West Palm Beach, Washington DC, New York, and Boston

As you read this, I am in Palm Beach at the annual (and huge) A4M longevity conference. My partner, Dr. Mike Roizen, will be making what will be a very popular presentation there, and we will be picking up new clinical partners and learning a great deal. It will be an intense three days. Then I fly to Washington DC for a dinner with friends (Neil Howe, Mark Mills, Bill Walton, Bruce Mehlman and others) where I will certainly learn more than I impart. The next day I take the train to New York, working all the while, and then have dinner with David Bahnsen, his business partner Bruan Syztel, and Rene Aninao. My dinners with David and René are personal highlights. I cannot even begin to tell you how much I learn in the company of two dear friends with such powerful intellects and insight. We have become quite close over the years, and we try to get together at least two or three times a year for long, epic dinners.

The next day will be full of meetings and then another dinner with a different group of friends and more fun. The next day I fly home, happy and probably 5 pounds heavier with all those dinners.

And with that, I will hit the send button. You have a great week, enjoy time with your friends and family, and think about what you need to do to little longer to enjoy this world we live in.

Your ready for some SIC analyst,



John Mauldin

subscribers@mauldineconomics.com

[READ IMPORTANT DISCLOSURES HERE](#)

YOUR USE OF THESE MATERIALS IS SUBJECT TO THE TERMS OF THESE DISCLOSURES.

Copyright © 2026 by Mauldin Economics, LLC. All Rights Reserved