



Q3 2026

Consolidation and Dispersion

What's the plan?

So far this year, this administration has given us:

- A raid in Caracas,
- Pentagon equity stakes in mines and oil fields,
- A Greenland security deal,
- And of course, a “two week” war with Iran that is now over six months long.

Is there a greater plan?

Of course some will argue it's pure crony capitalism, and some insiders have almost certainly traded news before it broke. The administration has introduced significant exogenous volatility to markets – to what end?

I have no idea. I couldn't cut it as an international affairs major in college, and that is why I spend my time in Excel, not with heads of state.

But it's worth asking what a bigger plan would look like, if there were one, because that is actually useful for making good decisions.

“There is nothing accidental about the dollar's place in the world.

Its broad usage reflects the depth of our markets, the strength of our rule of law, the credibility of our institutions, and the scale of our economy.”

- Scott Bessent



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A Grand Strategy of Consolidation

In April, former US Assistant Secretary of State for Europe and Eurasia, A. Wess Mitchell, wrote *A Grand Strategy of Consolidation* for Foreign Affairs, which we think is a great available map of “the plan”.

At a high level, he defines this “consolidation” strategy along four lines:

- The US is still the strongest economy in the world, but it has been spread too thin and has let its industrial base wither.
- To protect itself, it must narrow what it defends to the things that matter most.
- To do so, it must make allies carry more of the rest.
- The US can then use the time that buys to rebuild what we make at home: ships, chips, energy, minerals.

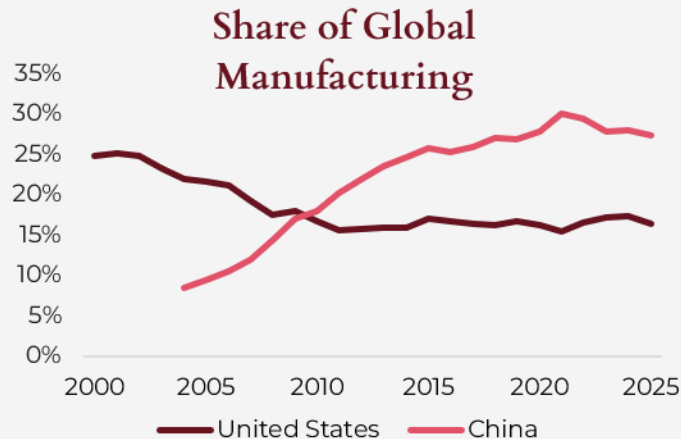
He draws parallels to a couple pivotal moments in history:

- **Britain in 1904**, which at the time still had the world’s strongest navy, but was losing its naval-industrial lead to Germany. Admiral Jacky Fisher closed far-flung naval stations and brought the fleet home to face the main threat, and he leaned on Japan and France to cover the gaps. That looks a lot like today's defense strategy: put the homeland and China first, and hand Europe's conventional defense to Europe.

- **Nixon in the early 1970s**, when the US sought to refocus on the Soviet Union. He pursued détente with Moscow and an opening with Beijing, and under the Guam Doctrine he told Asian allies to handle their own conventional defense. He also renegotiated trade with allies and expanded domestic energy production.

The argument is that the US has been wearing itself down in three places at once: what it makes, what it can build, and what it owes.

Start with what it makes. In 2000 the US produced a quarter of the world's manufactured goods. China passed it around 2010 the gap has widened since.



Source: World Bank, BEA, Monas Investments

At home, that showed up in jobs. The US lost about a third of its factory jobs between 2000 and 2010, and it never got them back.



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US Manufacturing Employment (M)



Source: BLS

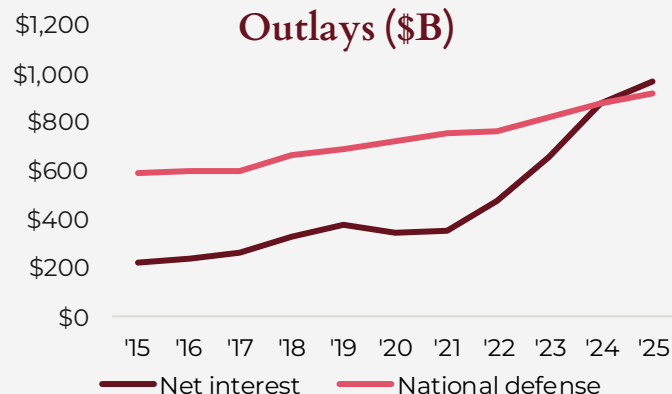
It's starker in ships. In 2024 China built 53% of the world's commercial ships, and the US built 0.1%. A single Chinese shipbuilder built more that year, by tonnage, than the US has since World War II.

Meanwhile, in CSIS's Taiwan war games, the US ran out of long-range anti-ship missiles in the first week, every time. *Each one takes about two years to build.*

And lastly, Niall Ferguson of the Hoover Institution coined what he calls Ferguson's Law: *any great power that spends more on debt servicing than on defense risks ceasing to be a great power*, citing examples like Habsburg Spain and Bourbon France.

The US crossed that line in 2024 for the first time in nearly a century, and the gap is widening:

Net Interest vs. Defense Outlays (\$B)



Source: OMB; Treasury; CBO Feb 2026

If Mitchell's diagnosis is right, consolidation isn't optional, and much of the administration's policy fits it.

What is the administration saying, and doing?

On currency and trade

In November 2024, a few months before he became chair of the Council of Economic Advisers, Stephen Miran published "A User's Guide to Restructuring the Global Trading System."

His argument is that the world's demand for dollars keeps the dollar overvalued and has hollowed out US manufacturing. In his view the dollar and the military are one deal: "America provides a global defense shield to liberal democracies, and in exchange, America receives the benefits of reserve status."



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He doesn't suggest ending the deal. Rather, he recommends we "capture back some of the benefits other nations receive from our reserve provision." Tariffs are the leverage, and they're tied directly to security: "Countries that want to be inside the defense umbrella must also be inside the fair trade umbrella."

Not long thereafter, we had tariff announcements, followed by restructured trade agreements, and deals carrying trillions in investment pledges. Looking past the Supreme Court striking down the tariffs, cooling geopolitical relationships, and the price shock to consumers, it would seem like most of the last several years has been roughly on plan.

We're not in the prediction game, but if we were to remain on plan, we'd expect pressure to turn those pledges into cash faster, and eventually into Treasury purchases. Miran already wrote that part down: allies swap Treasury bills for century bonds, with Fed swap lines as the incentive to stay inside.

On the military

The 2025 National Security Strategy says "the days of the United States propping up the entire world order like Atlas are over." It adds a "Trump Corollary" to the Monroe Doctrine to "deny non-Hemispheric competitors the ability to position forces or other threatening capabilities, or to own or control strategically vital assets, in our Hemisphere." It wants Europe "taking primary responsibility for its own defense," and holds NATO to 3.5% of GDP commitment to "core defense".

The 2026 National Defense Strategy turns that into four priorities:

- defend the homeland
- deter China through strength, not confrontation
- increase burden-sharing with US allies
- "supercharge" the defense industrial base.

Sound familiar?

NATO signed on to the 5% (3.5% core, 1.5% resilience spending) target at The Hague in June 2025, a Greenland deal has been achieved, giving the US more bases and military presence, and the 2027 defense budget request is up 44% from 2026.



Source: NATO; Monas Investments

On industry and inputs

Marco Rubio told Europe in Munich: "Deindustrialization was not inevitable. It was a conscious policy choice" and "We want allies who can defend themselves." He also called for "a Western supply chain for critical



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minerals not vulnerable to extortion from other powers.”

That gives Caracas and the Pentagon's mine stakes a different look:

- Maduro was captured on January 3rd. In August the Pentagon took a 35% stake, via penny warrants, in NABEP, the private operator granted 100-year rights to 17 fields, many previously held by Russian or Chinese firms.
- In July 2025, MP Materials got a 15% government stake, a ten-year price floor of \$110 per kilogram, and a guaranteed buyer for all the magnets from its new plant.
- The government owns 9.9% of Intel and a golden share in US Steel. The DFC's investment ceiling went from \$60 billion to \$205 billion. Kevin Hassett said the stakes could help the US "start to build up a sovereign wealth fund."

And, on China

Nearly every line above runs through China. China had been buying 80–90% of Iran's oil, at a discount. Many of the Venezuelan fields were held by Chinese companies. In August, Treasury launched 'Operation Economic Outcast,' secondary sanctions threatening any firm, anywhere, that keeps doing business with Iran. China, which buys more than 80% of Iran's oil, says it won't comply. US imports from China fell 41% in the first quarter from a year earlier, and China is now

only the fourth-largest source of US imports, behind Mexico, Canada and Taiwan.

Now, not every move fits, and the US still depends on China for a significant number of things, including rare earths, making outright escalation costly.

Nvidia was cleared to sell H200s to China in January, and there is talk of a US–China "Board of Trade." This may be less a master plan than focused priorities. Either way, the framework helps explain more than it doesn't.

Why Bessent might be the linchpin

"There is nothing accidental about the dollar's place in the world. Its broad usage reflects the depth of our markets, the strength of our rule of law, the credibility of our institutions, and the scale of our economy."

- Scott Bessent, June 23, 2026

The dollar's standing rests on the Treasury market. Consolidation is a decade-long plan, and it only works if the world keeps lending the US money at a reasonable rate the whole time.

Federal debt passed \$40 trillion in August. Interest outlays are higher than defense spending. The 10-year hit 19-year highs. Every ten basis points on rates adds an estimated \$379 billion to deficits over ten years.

Bessent clearly sees keeping rates down as part of his job. To do it he's pulling two levers: he's holding down the long end, and he's propping up the yen.



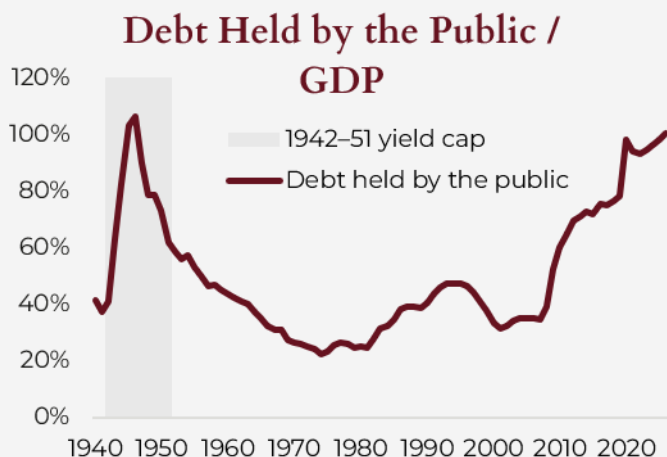
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Lever one: the long end

When the Treasury doubled its long-bond buybacks in August, Bloomberg's headline called it "Echoing Fed's Operation Twist." Twist is the parallel everyone reaches for, but it took about 15 basis points off long yields in 1961 and didn't change much. We believe the better parallel is two decades earlier.

In 1942 the Fed capped long bond yields at 2.5% and printed money to buy whatever it took to hold the cap. With inflation running above that rate, the debt shrank in real terms, from 106% of GDP in 1946 to about 65% by the time the cap ended in 1951.



Source: OMB; CBO; Monas Investments

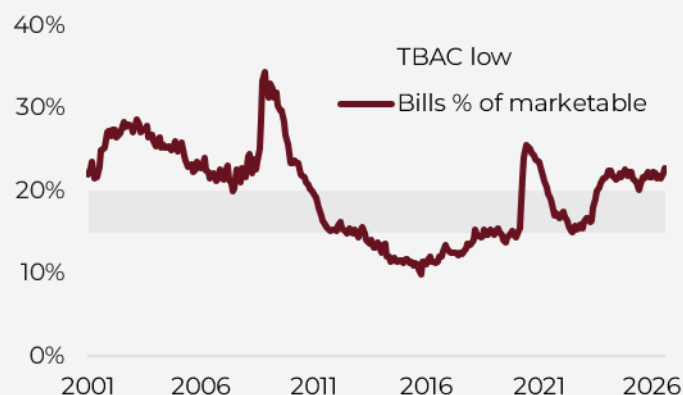
Then the Korean War pushed inflation to a 21% annualized pace, and the Fed stopped cooperating. Truman pushed to keep the cap, the Fed refused, and by March 1951 the Treasury-Fed Accord ended it. The Fed got its independence back.

In a similar setup today, the Treasury wants the long end held down, but the Fed raised rates on September 16th, in a 12-0 vote. So Bessent is doing it alone, with the one lever

Treasury controls, which is what it borrows and how:

- **Borrow short.** Bills are now 22.8% of the debt, above the 15–20% range Treasury's own advisory committee uses as a guide. Long-bond auction sizes are frozen "for at least the next several quarters."
- **Buy back long bonds.** On August 19 Treasury announced a doubling of buybacks to at least \$4 billion per operation. Bessent told CNBC: "We are going to make a market in these."

Bills as % of Marketable Debt



Source: US Treasury; TBAC

The market isn't buying it. The 30-year fell 9 basis points on the announcement, gave it back within two days, and closed Friday at 5.49%.



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30-Year Treasury Yield



Source: FRED; Monas Investments

What the 1940s show is that holding the long end down works until inflation shows up, and if the Fed walks away all bets are off.

Lever two: the yen

On July 31 the US joined Japan in buying yen for the first time since 1998, prompting plenty of comparisons to the late 1990s.

In June 1998, the yen was at an eight-year low. Asia was a year into its crisis, Japan's banks were buried in bad loans, and there was fear that a weaker yen would push China to devalue and set off another round. Bob Rubin ran Treasury on a "strong dollar" policy and didn't like to intervene. His view was that intervention only works if the country fixes what's behind the move. So the US went in only after Tokyo promised to clean up its banks and boost domestic demand.

On June 17 the New York Fed sold \$833 million for yen. The dollar fell from about 143 to 137 that day. By August it was back at 147, and four months later we had unwind.

For years, investors had borrowed yen at near-zero rates to buy higher-yielding assets around the world. In October 1998, with LTCM blowing up and banks pulling leverage from hedge funds, those trades unwound. The dollar fell from about 132 yen to 111 over October 7 and 8, the biggest two-day move since the yen began to float in 1973.

USD/JPY: 1997-99 vs. 2025-26



Source: S&P Capital IQ; Monas Investments

It happened again in August 2024. The Bank of Japan hiked on July 31 and the yen jumped. On August 5 the Nikkei fell 12.4%, the S&P 500 fell 3%, and the VIX hit 65 intraday.

In both cases the selling hit stocks, and Treasuries were the beneficiary. This time Japan itself is the seller. Japan is the largest foreign holder of Treasuries, at about \$1.1 trillion. To buy yen, Japan needs dollars, and most of its dollars sit in Treasuries. The yen passed 163 in late July, its weakest since 1986. From July 30 to August 26 Japan spent a record ¥15.4 trillion, about \$99 billion, and most of that went out in the first two days.



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Bessent has responded in two ways:

- **Buy yen alongside Japan.** The US joined the July 31 intervention.
- **Keep Japan from selling.** On August 2nd, Bessent asked the Fed to expand the facility that lets foreign central banks borrow dollars against their Treasuries instead of selling them. Komal Sri-Kumar warned that "yield suppression is easy to begin and difficult to end."

The intervention bought about two weeks. The yen went from nearly 164 to 155, but was near 160 again by the start of September. And following a short squeeze and a brief carry unwind where the yen touched 153, it sits back around 158 as we are wrapping this letter.

Unfortunately, this isn't a one-player game.

In 1951 the Fed walked away from the Treasury. In 1998 the yen snapped back on its own schedule. Bessent is facing both at once: a Fed that voted 12-0 to hike earlier this month, and a yen that has already moved further than it did in 1998.

That leaves him working down a short list:

1. Borrow short.
2. Buy back long bonds.
3. Let banks hold more Treasuries. Leverage rules were eased in April.
4. Lend dollars to Japan so it doesn't sell. The request is pending at the Fed.
5. Get the Fed to buy the bonds. 1942 part 2.

Meanwhile, Washington doesn't control the rest, and three things are moving the wrong way.

Iran. In our Q1 letter we quoted Torsten Slok, who effectively explained the consensus when he described Iran as "a 4- to 6-week period of volatility."

It is month seven.

We have had countless ceasefires announced since, but no ceasefire. Fewer than ten ships made it through Hormuz on most days over the last month. Before the war it was more than 80 a day. Brent is over \$100. Mitchell warned about this in April: "Even a small regional war, if it becomes protracted, could derail" consolidation.

Allies. In January, Canada cut its tariff on Chinese EVs from 100% to 6.1% for the first 49,000 cars a year. In August, the US put a 50% tariff on part of what Canada sells us. Mark Carney at Davos said, "middle powers must act together because if we're not at the table, we're on the menu."

Meanwhile, China's surplus with the EU is up 24%. Portugal became the first eurozone government to issue a dim sum bond.

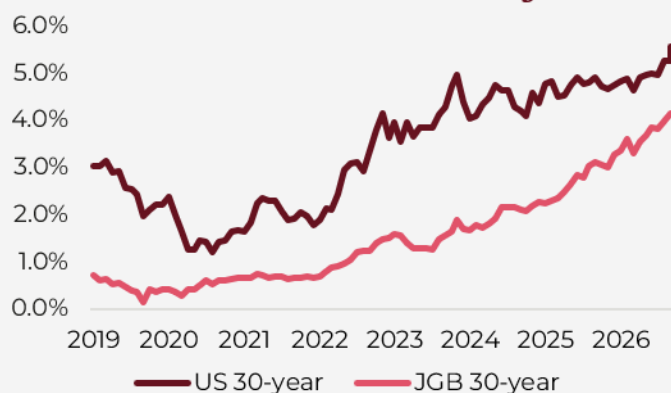
Japan. On September 18 the BOJ raised rates to 1.25%, the highest since 1995. Bessent had been pushing for it. The yen weakened anyway and the dollar jumped back near 158. A week later the 30-year JGB hit a record 4.22%. When Japanese investors can get more at home, they have less reason to own Treasuries, and that pushes US long yields up.



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30-Year UST vs. 30-Year JGB



Source: S&P Capital IQ

force" and compared it to the late-1990s productivity boom. At Jackson Hole in August: "A kind of hyper-Moore's law seems to be playing out," and "more than half of the cap-ex growth this year can likely be ascribed to the buildout related to AI."

And it has to work soon. CBO says productivity growth one-tenth of a point slower adds \$317 billion to ten-year deficits. AI has to add roughly a full point a year to productivity to make a real dent, with rates holding still while it does. If it does, growth is strong, inflation stays in check, and the long end calms down.

There's evidence it can:

- The Fed has 2026 GDP at 2.3%. Layoffs are down 41% this year. Productivity is up 2.2% year over year.
- Goldman thinks AI adds about 1.5 points a year to productivity once adoption is broad.
- It's happened before. Productivity growth went from about 1.5% a year to about 3% from 1995 to 2003, and the US ran surpluses from 1998 to 2001.

If it breaks:

Growth doesn't show up in time, inflation runs, and the cost of capital rises until the build stalls. Then the answer is 1942: cap the long end and let inflation do the work.

Less than three weeks after Jackson Hole, the Fed hiked 12–0, and Warsh said flatly, "This Committee will deliver price stability."

And there is evidence this is just as likely:

Two paths forward

If this truly is the plan, there are really only two ways it ends.

If it works:

Allies carry more, industry comes home, inputs get secured, and the Treasury market holds long enough for all of it to happen.

To hold on long enough, the Treasury really has three paths to managing the ever-increasing debt load. Default (which nobody serious is proposing), hold rates below inflation for a generation (1942), or grow.

The administration is mostly betting on growth (with a dash of 1942), with Trump saying "The way you take care of debt is with growth," and Bessent quoted as saying "We can grow our way out..."

In practice, growth means AI, and the Fed chair they picked has made that case himself. Last November, before he was nominated, Warsh called AI "a significant disinflationary



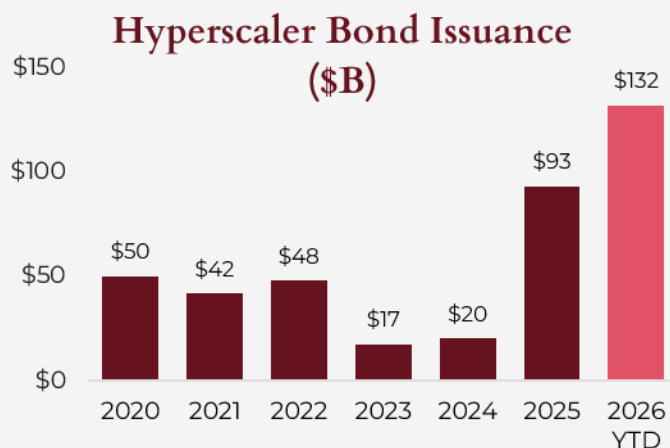
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- **The financing is getting harder.** At year-end we showed Oracle's CDS widening. In July S&P cut Oracle to BBB-, one notch above junk. Last quarter we showed capex running at 70–110% of operating cash flow at the largest hyperscalers, and above 150% at Oracle. Since then, Nvidia's customers have gone from paying in 45 days to 60, and Nvidia has agreed to guarantee up to \$105 billion of OpenAI's lease and power payments on its Ohio campus.
- **Hyperscalers are borrowing at a record pace, and demand is fading.** Deals that were five times oversubscribed in February were barely twice covered by July.

- **In the near term, it adds to inflation.** Memory prices are up more than 400% since 2024, which JPMorgan thinks adds 0.2 to 0.4 points to inflation by itself. PJM's July capacity auction cleared at the price cap for the third straight auction and still came up 6,831 megawatts short. Without the cap, PJM estimates it would have cleared 71% higher.

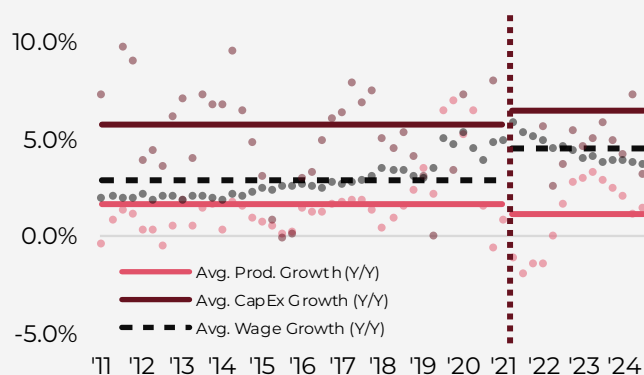
What this all adds up to is the graphic we showed in our year-end letter – wages are rising, capex is exploding, and the bet is that productivity will have the same kind of move.



Source: Vanguard

- **The consumer is paying for it.** Workers' share of income is at a record low. Young workers in AI-exposed jobs are already losing ground. Consumer sentiment is below where it stood at the start of every past recession, and people expect more inflation next year.

Productivity, CapEx, and Wage Growth (Averages Pre- and Post-2022)



We're skeptical of single-solution outcomes.

A plan that hinges on one thing has a wide range of outcomes. Investors are pricing mostly one of them.



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One massive barbell

If you're going to bet on the plan working, hedge it with the outcome that pays if it doesn't.

- **If it works:** own the sellers. GE Vernova's power orders are up 134%. Avoid the part of the build that has to refinance a depreciating asset in public markets. That's where the capital-cost problem shows up first.
- **If it breaks:** inflation beneficiaries, long volatility, and gold. Scarce physical inputs with a government floor under them, like MP's \$110 floor.

The part that doesn't work is the middle. In that outcome everything muddles through at 2% growth, 2% inflation and a stable long end. We think it's the least likely one.

In our year-end letter we said 2026 needed four legs: growth stays high, inflation stays muted, rates fall, geopolitical risk cools, and only growth held.

The middle is also where most portfolios keep their hedge: "quality value" equities, corporate credit, even with spreads where they are, long government bonds.

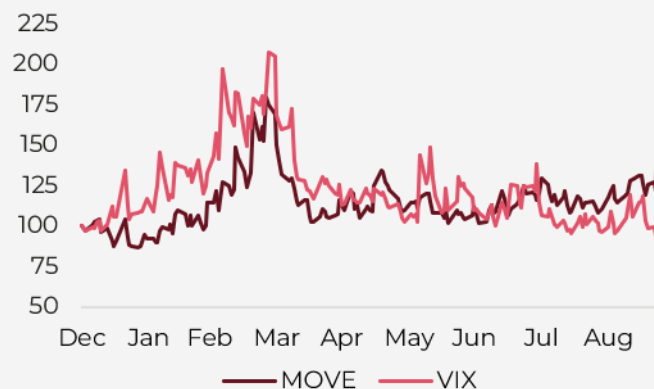
The biggest piece of the middle is bonds.

Bonds and bond proxies are sold as the safe part of the portfolio. Right now, they're a negatively asymmetric trade. You collect a small coupon, and the downside is much bigger than the upside. Of course, talking heads on Twitter are highlighting the convexity of the trade, but when you consider

the opportunity cost, the upside if rates do come down feels light.

The treasury market already sees it. The VIX is 15, but the MOVE index is up about 60% this year, and more than 30% in September alone. Corporates are only starting to notice. High-yield spreads went from ~260bps to ~300bps in the last week of September, and investment grade is near 80bps. Both are still near the tightest levels of the last two decades. You're taking duration risk and corporate risk, and you're not getting paid for either.

VIX vs. MOVE



Source: S&P Capital IQ

Look at what that gets you at each end. If this grand plan works, equities keep running and bonds are fine. You earn your coupon and upside is limited.

If it breaks, inflation runs, and fixed rate is where it hurts. The fix is 1942, and 1942 was paid for by the people who owned the bonds. Debt fell from 106% of GDP to 65% because inflation ran above a capped yield for years. That was a very good stretch for the Treasury, and a bad one for bondholders. The only time bonds bail you out is a major risk-off, and in

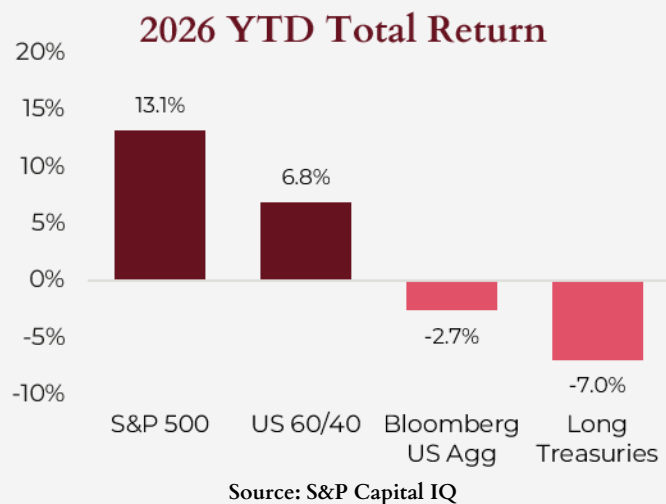


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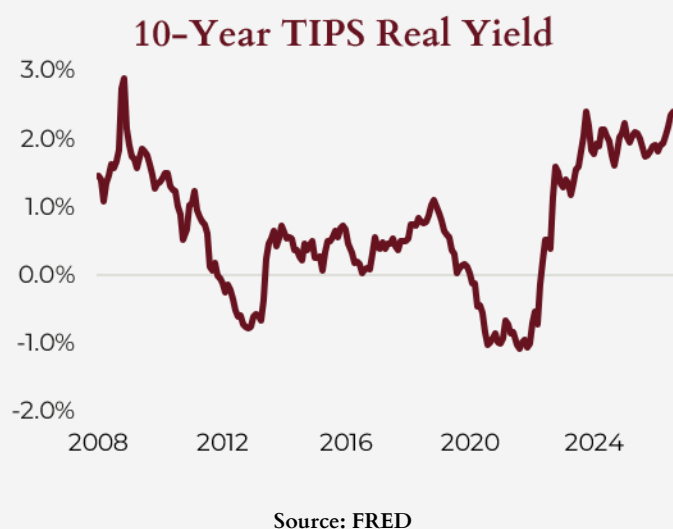
that case corporate bonds get killed along with everything else.

- Mortgage servicing rights, which we wrote about last quarter, get more valuable as rates rise, because fewer people refinance. Mortgage rates are 6.76% and refi applications are down about 50% from March. Floating rate and IO strips work the same way.
- Private markets have options to get paid from structure, including Brazilian precatórios that grow at 20%+ until the government pays, triple-net real estate with rent that resets with CPI and cap rates in the high single digits, or venture-debt-like returns where the government is the counterparty.



If you own fixed income, own inflation protection, negative duration, and cash flows that don't depend on the rate path:

- The 10-year TIPS auctioned on September 17th at a real yield of 2.65%, the highest in nearly 18 years. That's the US government paying you 2.65% above inflation for ten years. If it works, you get a real return. If it breaks, you get paid for the inflation.



Consolidation won the war. The bondholders paid for it.

Back to Britain 1904.

Jacky Fisher became First Sea Lord that October. He scrapped 90 ships he called "too weak to fight and too slow to run away" and put another 64 in reserve. The crews and money went to modern ships in home waters, facing Germany, while Britain leaned on Japan and France to cover the rest. Ten years later the fleet was where it needed to be, and Britain finished the war on the winning side.

Then, debt went from under 30% of GDP before the war to about 140% by 1919, and prices doubled during the war. By the mid-1920s, interest took roughly 40% of government spending. In 1925 Britain tied the pound back to gold at its pre-war rate, which meant keeping rates high for the rest of the decade to defend it. In September 1931,



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after a run on the pound, it gave up, and the pound fell a quarter within days and a third by December. By June 1932 rates were at 2%, and the government asked holders of its 5% War Loan to take 3.5% instead, with no fixed maturity. More than 90% said yes. The last of it was repaid in 2015.

Consolidation did what it was supposed to do. However, the people who lent Britain the money paid for it twice: once in the war, when inflation cut their bonds by about half in real terms, and again in 1932. In between, the 1920s were good to them, because Britain chose the gold standard and deflation over inflation. That choice cost workers a decade of high unemployment instead.

The difference is where each country started. Fisher consolidated with debt under 40% of GDP, and Britain used the decade that followed to bring it below 30% by 1914, so Britain entered the war with room to borrow. The US is starting consolidation with debt around 100% of GDP, closer to where Britain finished the war than where it began. Britain's bondholders paid after the shock. Ours may be asked to pay before it.

If today's plan works, it probably works like 1904. In the 1920s Britain sent the bill to its workers. This administration has already told us it prefers growth and a partial cap, which puts the bill on whoever is lending at a fixed rate.

We may have no idea what is in store, but mapped to the barbell, we continue to like ideas we've already discussed this year.

On the 'it works' side: Korea, which we like for its idiosyncratic governance improvement story, also benefits from the memory inflation we mentioned earlier. And late-stage liquidity, where we get paid for providing exits while IPO windows stay shut.

On both sides, electrons and real assets have been more challenged this year, but capacity constraints and inflation should support the asset class from here.

Less correlated, biotech can keep working because it's been beaten up for so long. In Q1 we said it had "already absorbed most of the pain that rising rates typically inflict." Rates rose anyway, and XBI is up more than 25% this year. The market is still pricing it like rates may never come down, in a bit of a heads you win, tails you don't lose scenario.

And what we would avoid: in Q1 we highlighted our concerns about traditional private credit, and believe it reflects the worst of "the middle". Nothing has changed in this story. The tide continues to go out on most of this asset class as investors wisen to the risks that might not have been clear a couple years ago.

Consolidation looks like the plan, and the likely result is dispersion. We don't know if it will work. Our job is to find investments where that doesn't matter.



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