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Rachel Washburn | [rwashburn@academysecurities.com](mailto:rwashburn@academysecurities.com) 646-940-9995  
General James "Spider" Marks | [spider@academysecurities.com](mailto:spider@academysecurities.com)

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## Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

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### Preview of 2019 Markets:

- The U.S. will get an “easy trade deal” - China will buy commodities, LNG, soy beans, corn...
- In 2019, look for a shift away from China and a refocus on Russia and Mexico
- What does the Federal Reserve see as growth that the rest of the world does not?
- We will see increasing volatility in the U.S.
- Credit will be a significant consideration in 2019:
  - Peter Tchir is positive on credit

### Preview of 2019 Geopolitical:

- The U.S. will need to reclaim the strategic initiative:
  - Russia and China are now near peer competitors
- India will continue to grow in importance on the global stage – economically, geopolitically, and militarily
- Russian recidivism will remain a threat to U.S. national interests:
  - Cyber and kinetic activity
- China will remain a concern:
  - China’s cyber activity, economic activity and cyber espionage
- The Department of Defense should remain the sole offensive actor in the cyber realm

### Wildcard predictions for 2019:

- Brexit will happen, but Theresa May will not survive as Prime Minister post Brexit:
  - As a result, the prominence and importance of the E.U. will diminish but NATO will become more important
- Turkey will leave NATO
- The U.S. will leave Afghanistan
- Ukrainian president, Petro Poroshenko, will not be reelected and could contribute to the dissolution of Ukraine

### Watchlist for 2019:

- Indonesia will hold elections in the spring and the current president will be reelected - to the detriment and disadvantage of the U.S.
- China will continue to advance its naval capabilities and footprint in and beyond the S. China Sea
- Russia will have a routine and permanent presence in Venezuela
- MBS will remain heir to the throne
- U.S. cyber offensive capabilities will grow and become more aggressive

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**Major General (Ret.) James A. "Spider" Marks** is Head of Geopolitical Strategy and Academy Securities' Senior Advisory Board Member. General Marks is the Founder and President of The Marks Collaborative, an advisory for corporate leader development, education and training and has led entrepreneurial efforts in global primary research and national security. He served over 30 years in the Army holding every command position from infantry platoon leader to commanding general and was the senior intelligence officer in the LA Riots, the Balkans, Korea, and Operation Iraqi Freedom. He culminated his career as the Commanding General of the U.S. Army Intelligence Center and School at Fort Huachuca, Arizona. He has been awarded the Distinguished Service Medal, the Defense Superior Service Medal, Legion of Merit with Oak Leaf Cluster, Bronze Star, and multiple combat, expeditionary and service ribbons. General Marks is a Master Parachutist, authorized to wear Korean and Canadian Airborne wings, Air Assault qualified, and Honor Graduate of the U.S. Army Ranger School. General Marks is a national security contributor to CNN and member of the Military Intelligence Hall of Fame.

**Peter Tchir** is head of Macro Strategy at Academy Securities. He has 25 years in the industry focusing on fixed income. He has traded and structured products ranging from complex transactions, junk bonds, liquid CDS indices, and ETFs. This background helps bring a unique frame of reference to his market strategies and analysis. It helps him focus on what is relevant for the here and now for investors and issuers. He has worked closely with a wide range of investors and portfolio managers since he established TF Market Advisors as an independent firm in 2010. He is regularly quoted in the media for his views on the macro outlook and fixed income strategies. His expertise provides insight into risk, identifying opportunities on a global macro basis, with an emphasis on fixed income. As the Head of Macro Strategy, Peter communicates these opportunities and approaches effectively to customers. Peter received a B.S. in mathematics and computer sciences from the University of Waterloo and an MBA with distinction from Vanderbilt University, where he also won the Matt Wiggington Leadership Award for outstanding performance in finance.

**Rachel Washburn** is an Associate of Geopolitical Strategy at Academy Securities. Rachel served six years in the U.S. Army as an Intelligence Officer. While serving, Rachel deployed twice to Afghanistan; first as a member of the pioneer Cultural Support Team attached to Special Forces and second as an intelligence Platoon Leader. Since leaving the Army in 2016, Rachel continued to pursue a career addressing global security and instability, most recently acting as a regional director with a nonprofit focused on bringing relief in the wake of disasters and armed conflicts. Rachel is a graduate of Drexel University.

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