
July 8, 2019

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Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

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Key Points:

North Korea:

- Not surprising that the President took advantage of his geography at the G20 to visit troops in South Korea and connect with Kim
- Continued engagement is important and positive, but nothing of substance was accomplished
- The President's visit to North Korea elevates Kim's status globally, and helps to minimize China's influence - but only slightly

G20:

- The G20 was somewhat anti-climactic, especially as it concerns trade
- Low expectations are often good for these global meetings
- The G20 is a great platform for nations to exercise the economic element of power and leaders should begin developing policy around global cyber governance

Iran:

- Sanctions are working
- Regime change is not the Trump administration's agenda, the issue with Iran is nukes
- The United States' decision to identify the IRGC as a terrorist organization is significant and unique
- The U.S. must maintain an international coalition to apply pressure on Iran
- Iran supports activities in Pyongyang and the pressure on Iran has the benefit of improving sanction results on North Korea
- Israel's announcement is not surprising - they always maintain a heightened state of military preparedness
- The market is finally realizing that the risk of escalation exists

Istanbul Elections:

- Erdogan remains a powerful figure, but these elections do signify a possible change in Erdogan's influence as a response to his consolidation of power
- Erdogan's relationship with Putin remains a major concern for the U.S.
- The market is responding positively to the elections in Istanbul
- It remains to be seen if this loss in Istanbul creates a long-term positive change or if it drives a wedge internally

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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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