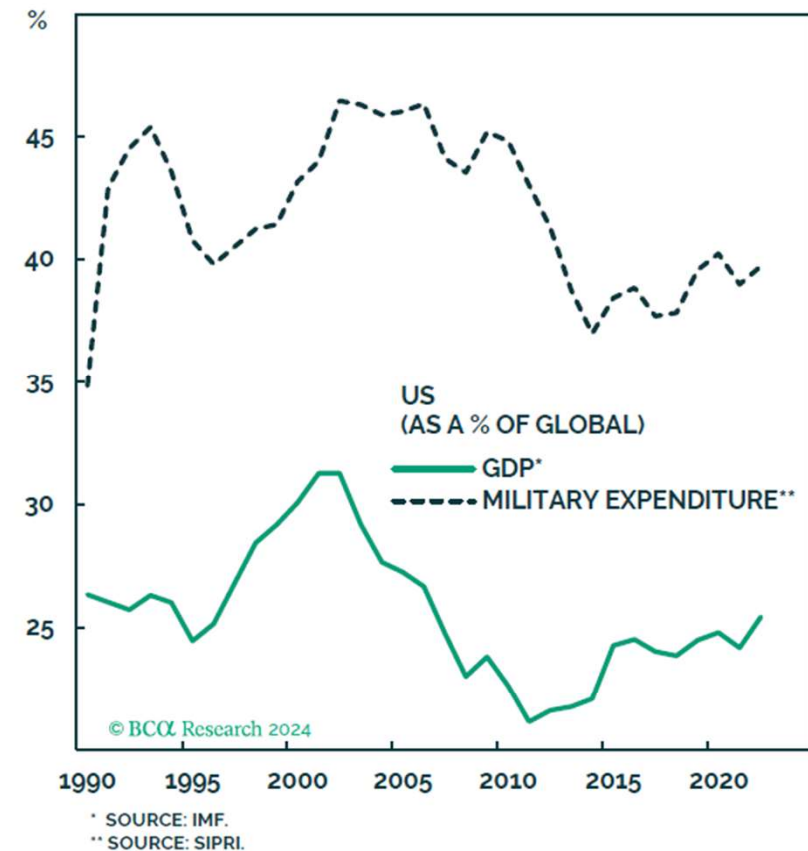


Geopolitical Challenges And Impacts On Investment Markets

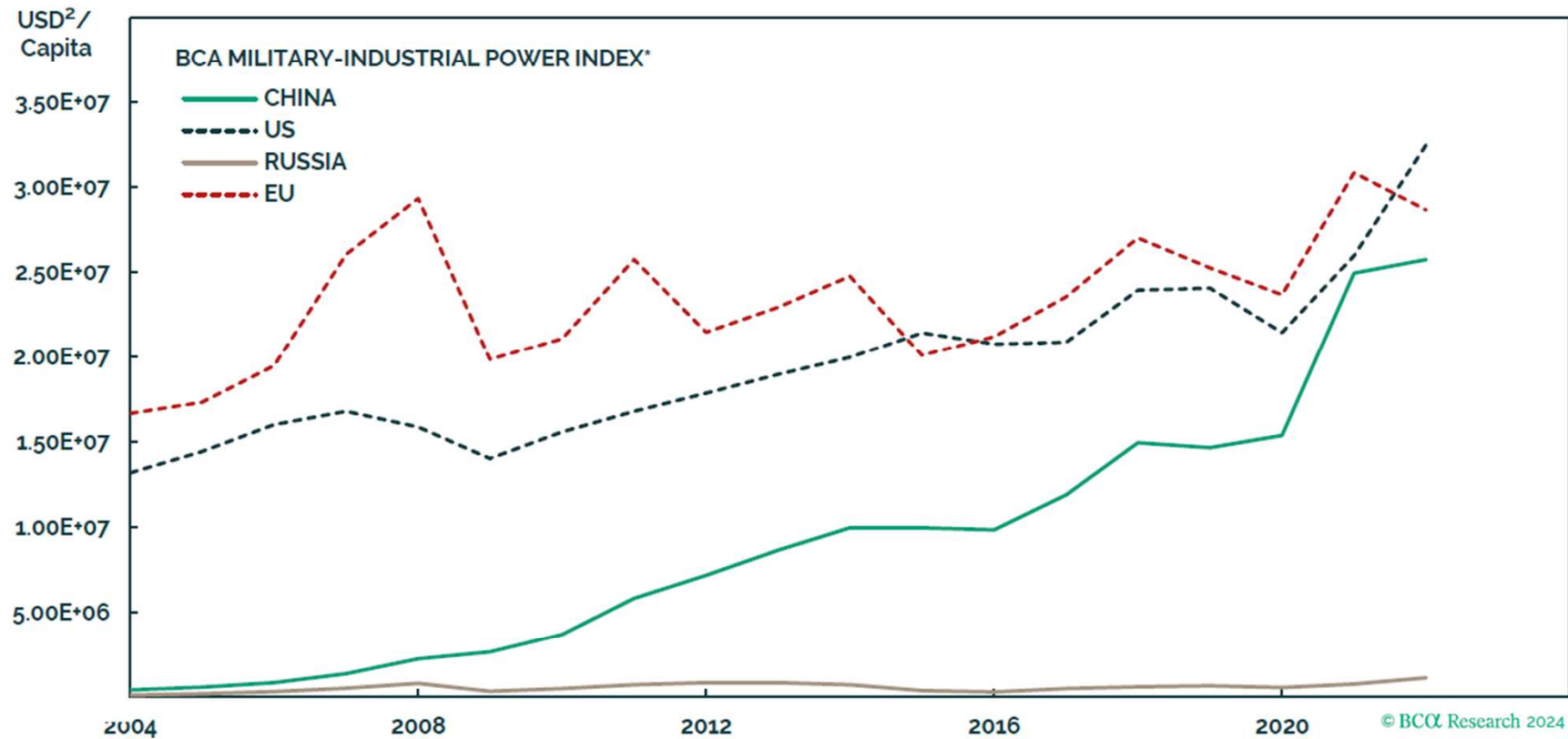
Matt Gertken
Chief Geopolitical Strategist
MattG@bcaresearch.com

The Geopolitical Method

- Reality Versus Appearance
- Data Versus Narrative
- Geopolitics Versus Politics
- Political Economy Versus Economics
- Institutions Versus Individuals
- Grand Strategy, Strategy, Tactics
- Macro and Market Themes, Trends, Views
- Forward-Looking Versus Backward-Looking
- Contrarian Versus Consensus

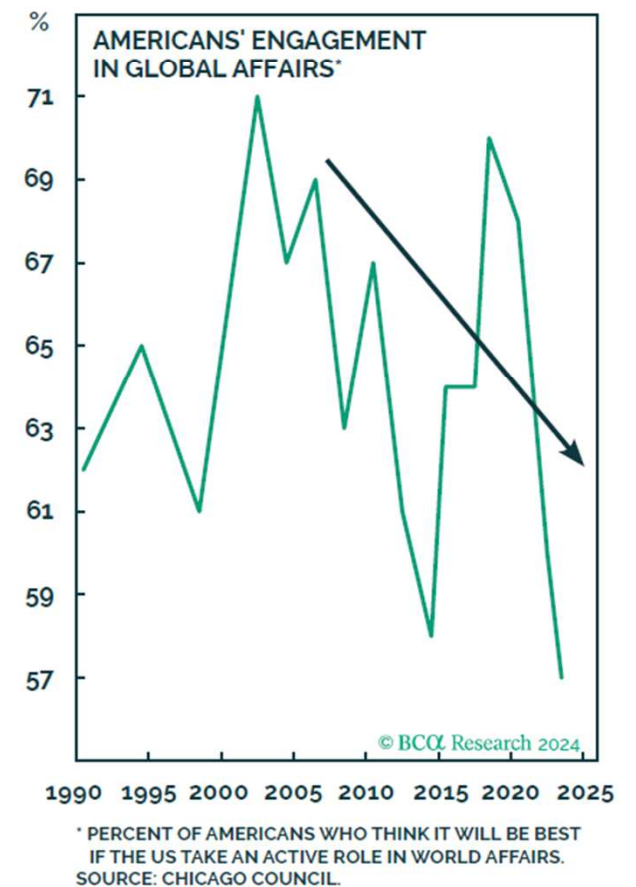
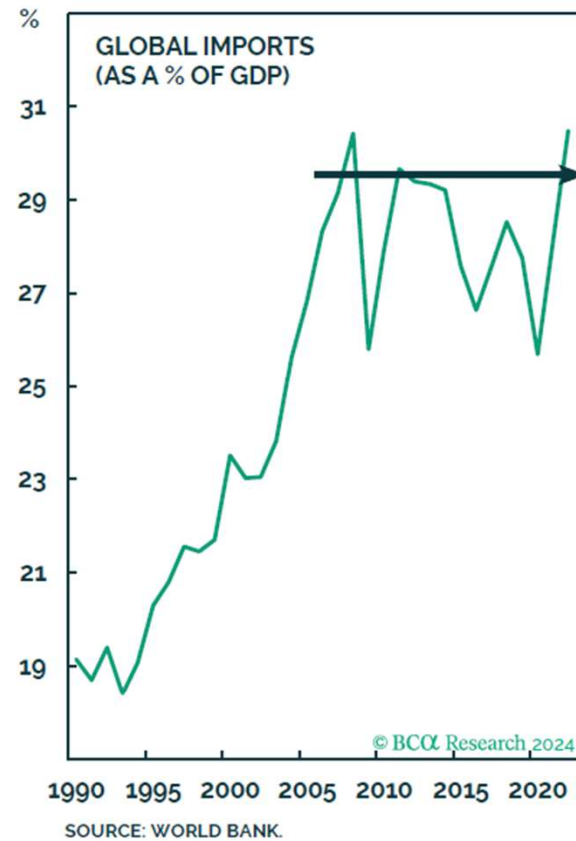
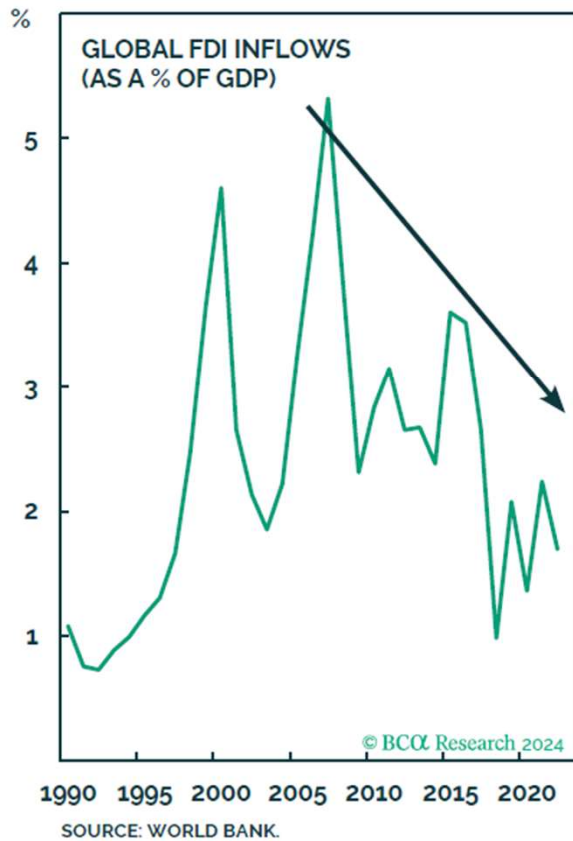


Anarchic Global Political Structure

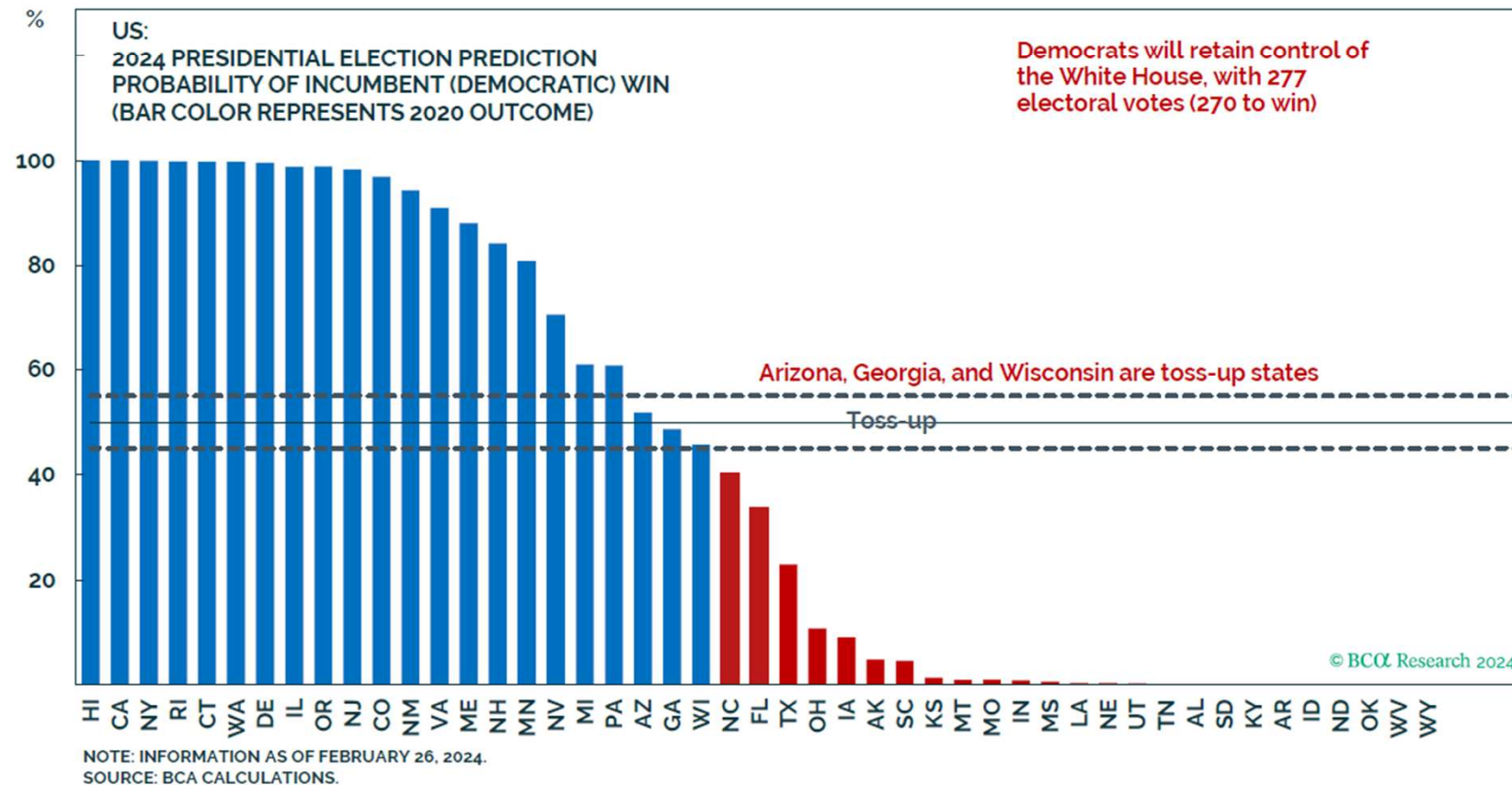


* MANUFACTURING GDP TIMES MANUFACTURING GDP PER WORKING AGE POPULATION (15-64).
SOURCE: CHINA NBS, US BEA, WORLD BANK AND BCA CALCULATIONS.

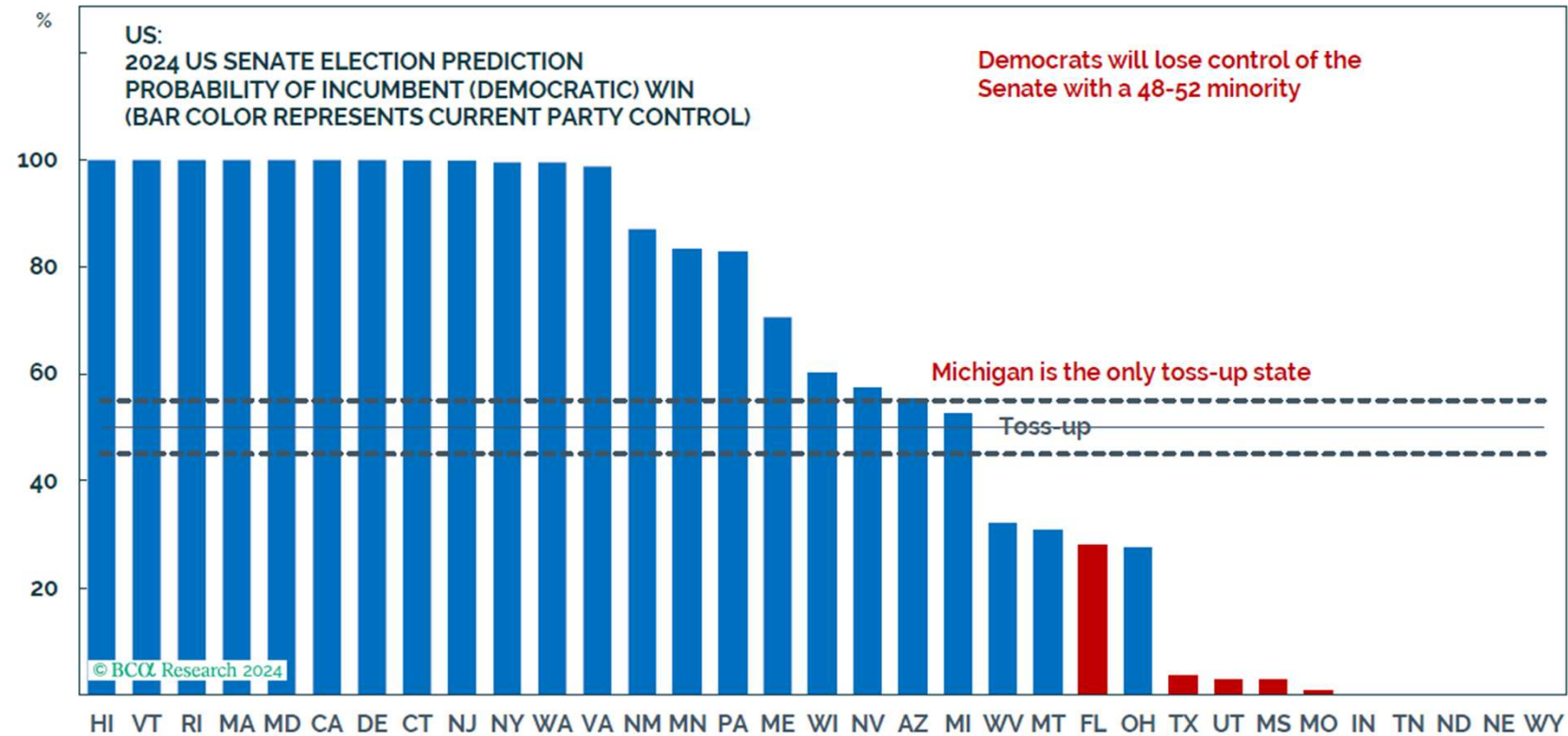
Hypo-Globalization



Critical US Election 2024

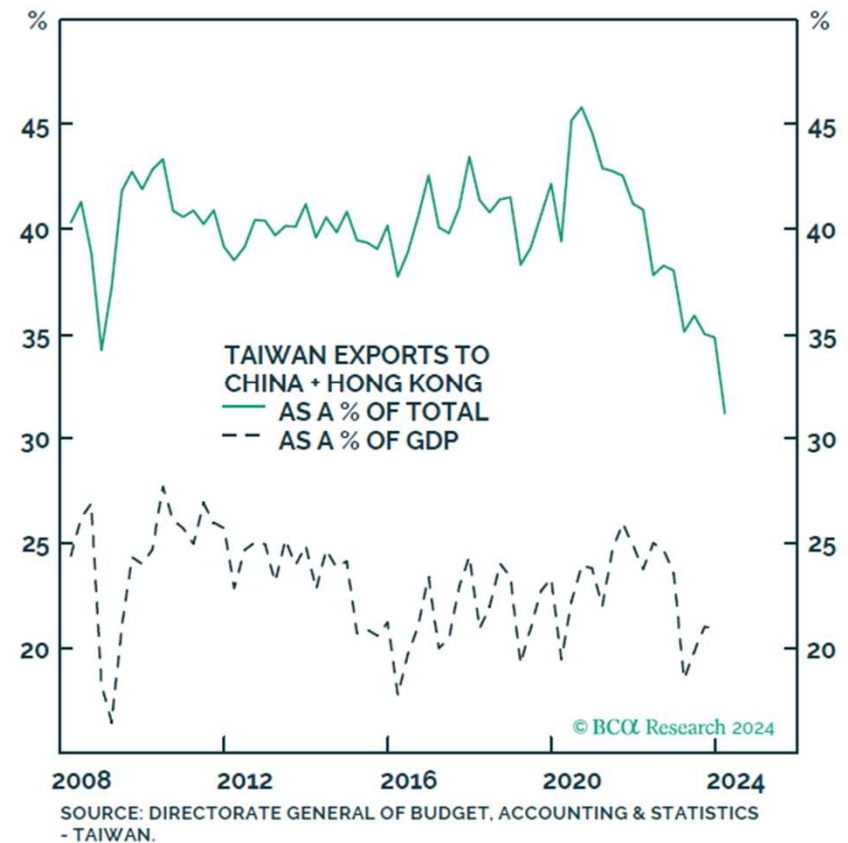
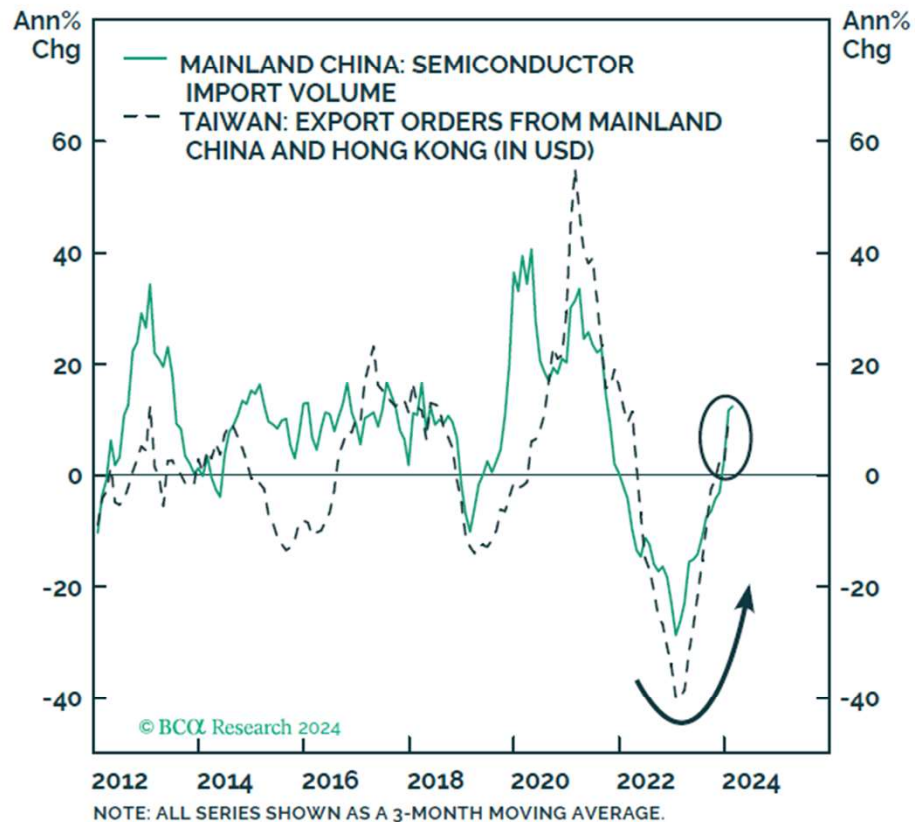


GOP Is Favored In The Senate Race

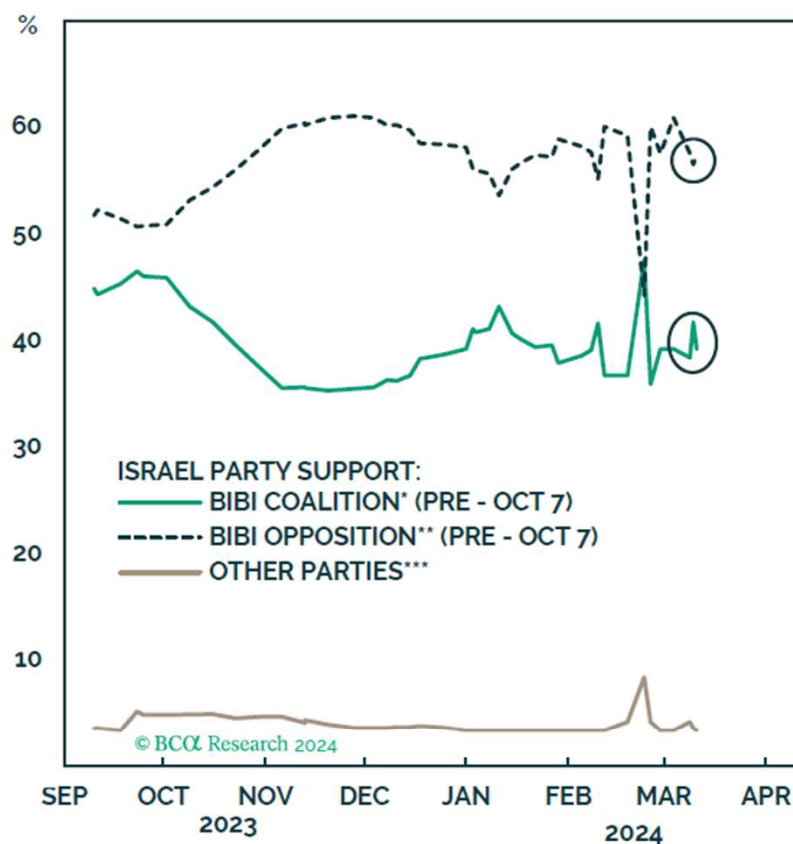


NOTE: INFORMATION AS OF FEBURARY 26, 2024.
SOURCE: BCA CALCULATIONS.

Risk Of Conflict In Taiwan Strait



Israel-Iranian Conflict Escalates



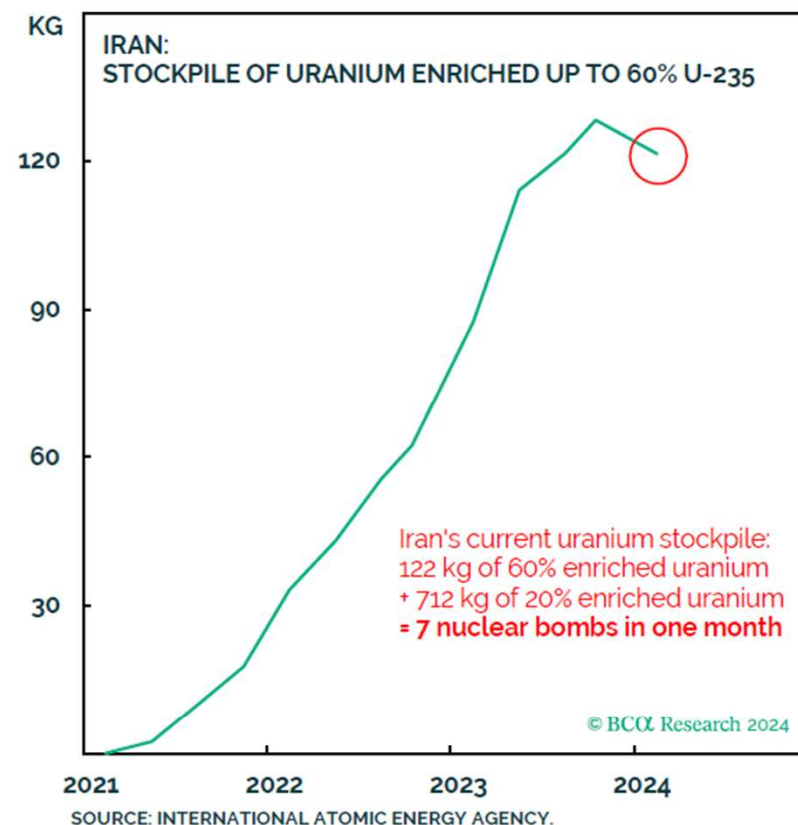
NOTE: SMOOTHED EXCEPT LATEST DATAPOINT.

* INCLUDES LIKUD, SHAS, MAFDAL-RELIGIOUS ZIONISM, UNITED TORAH JUDAISM, OTZA YEHUDIT, NOAM.

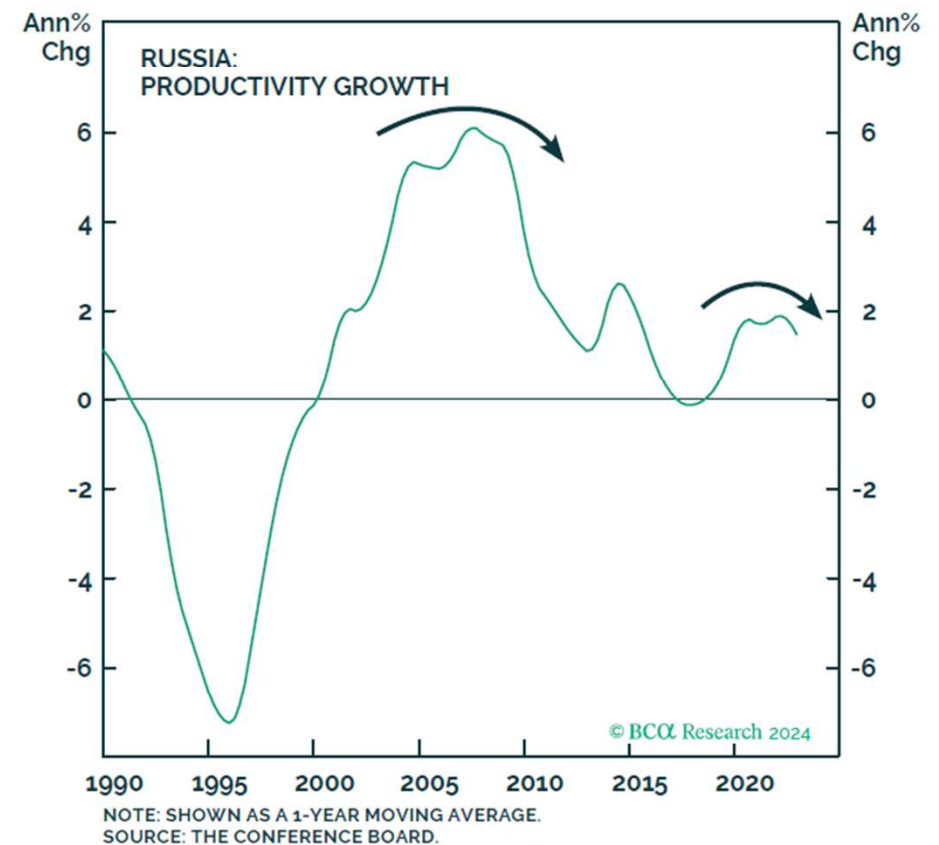
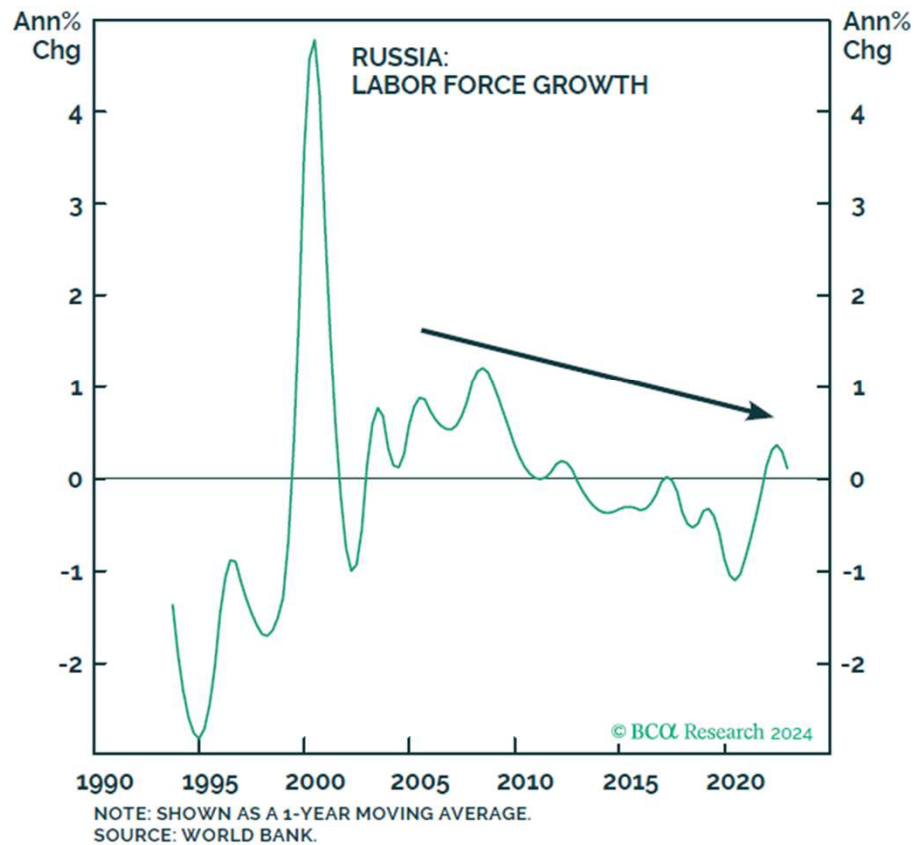
** INCLUDES YESH ATID, NATIONAL UNITY, NEW HOPE, YISRAEL BEITEINU, RA'AM, HADASH-TA'AL, LABOR.

*** INCLUDES MERETZ, BALAD.

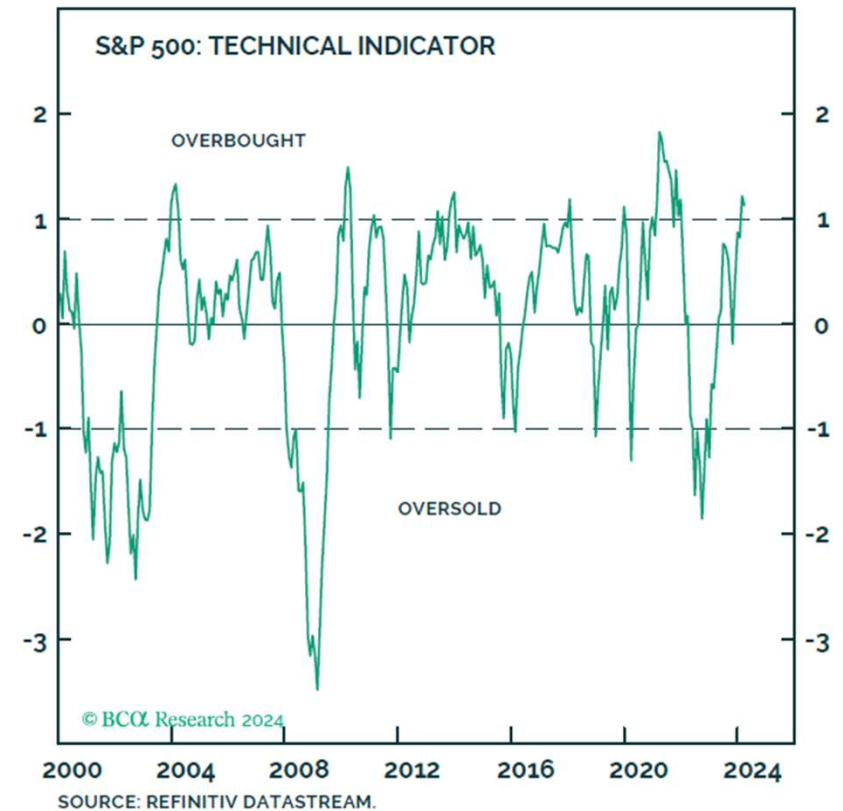
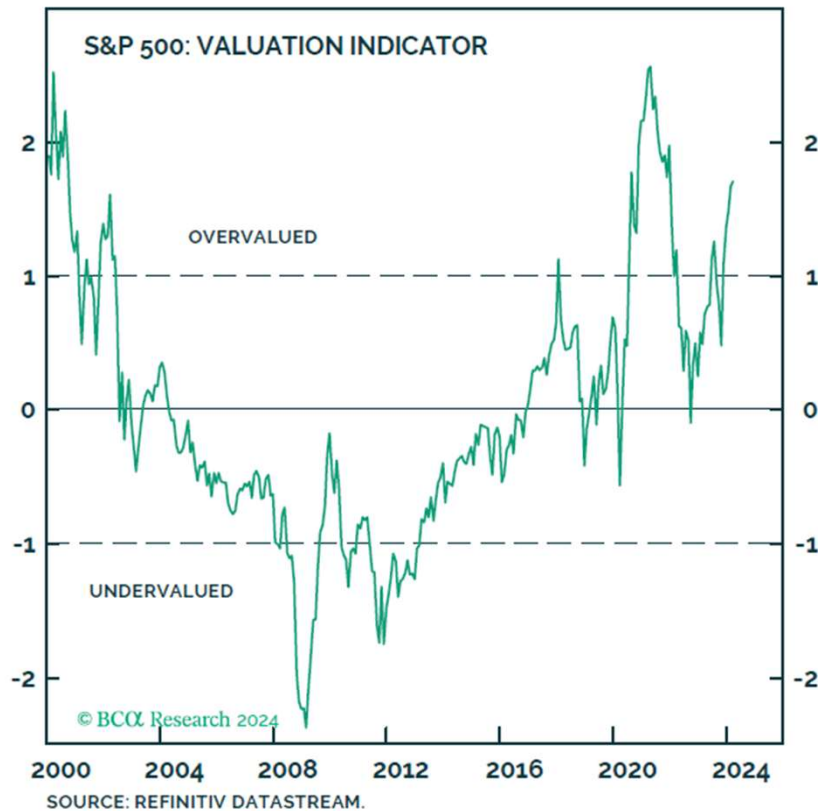
SOURCE: VARIOUS POLITICAL POLLING AGENCIES.



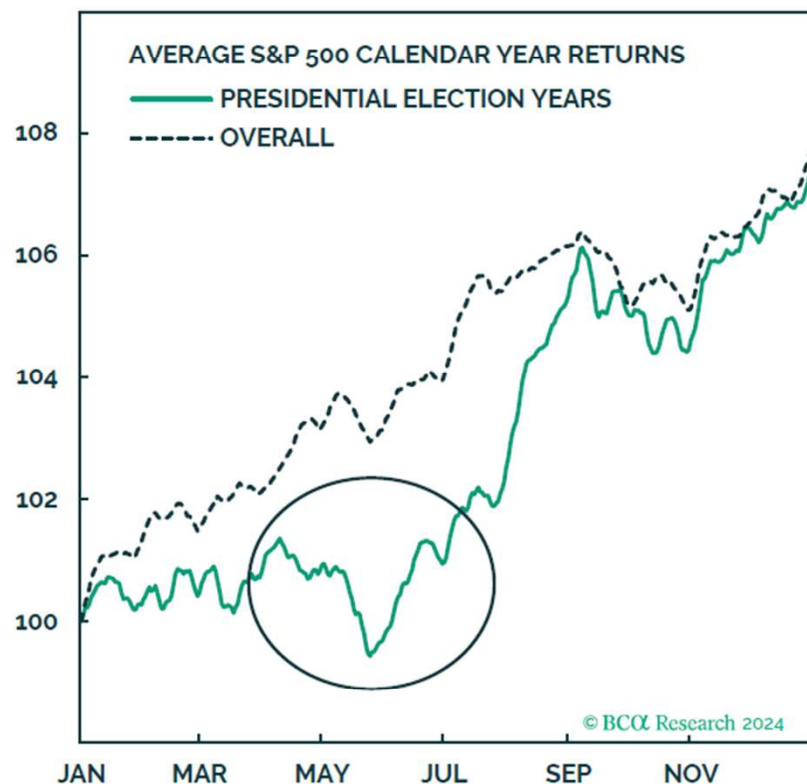
Russian Economic Decline



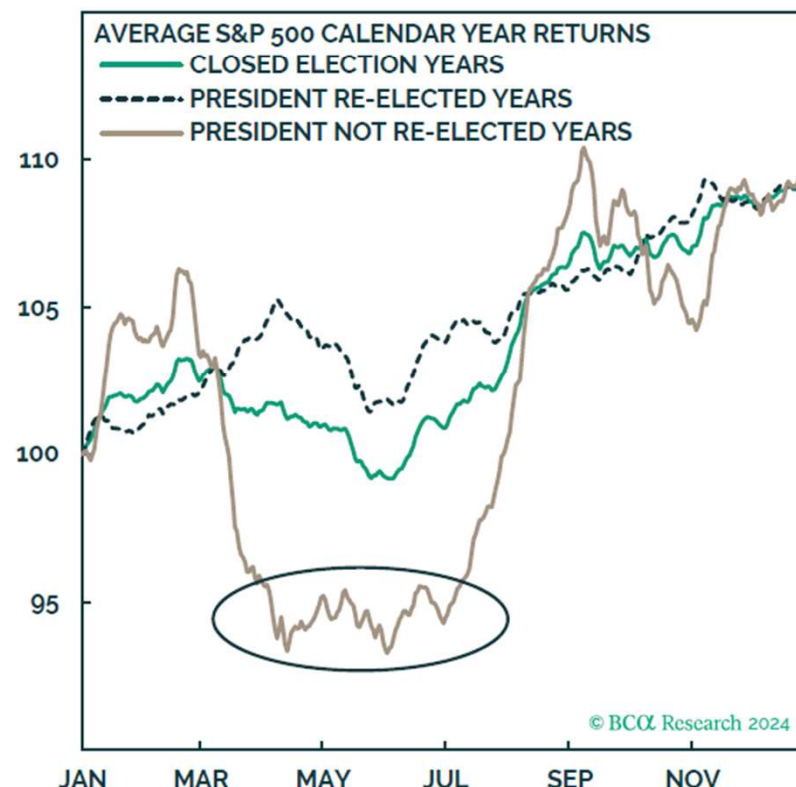
Equities Priced Out Geopolitical Risk



S&P 500 Performance During Election Years

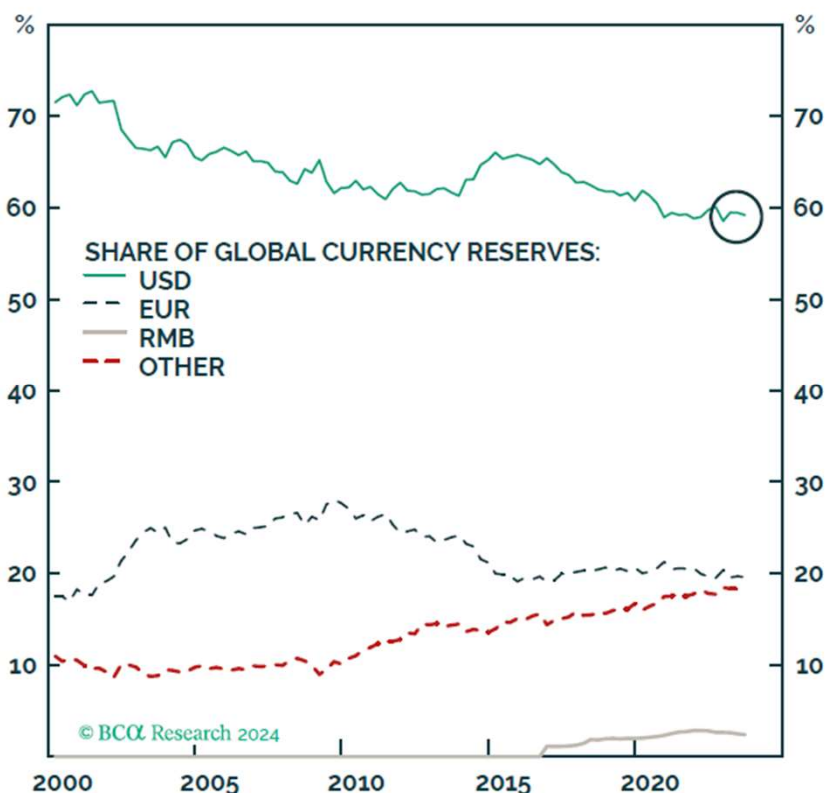


NOTE: DATA RANGES FROM 1928 TO 2023. EACH CALENDAR YEAR IS SMOOTHED USING A 7-DAY AVERAGE, THEN REBASED TO JAN 1= 100.

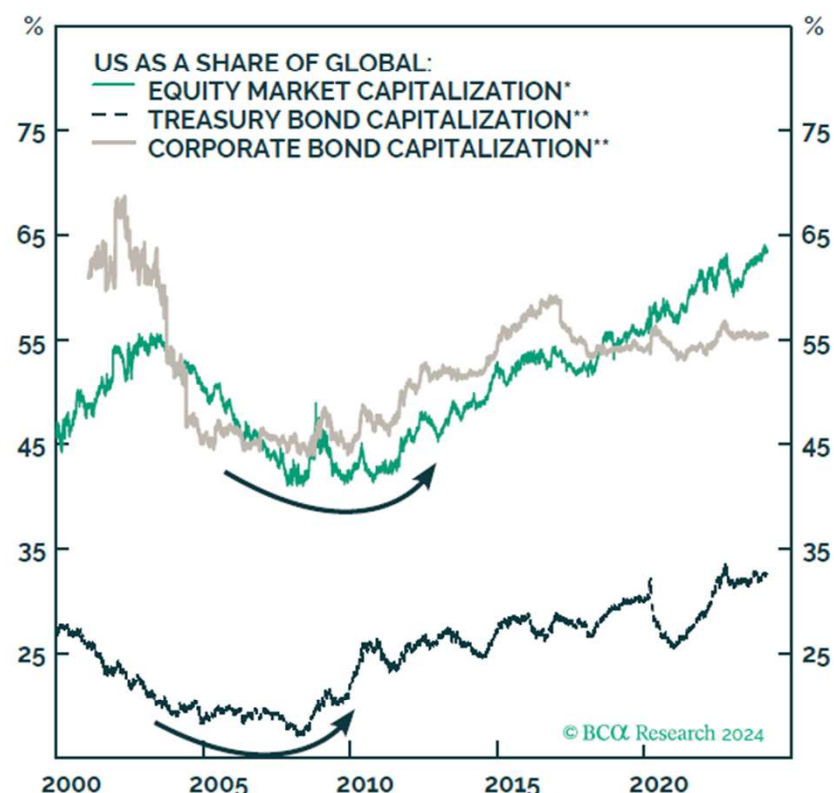


NOTE: DATA RANGES FROM 1928 TO 2023. EACH CALENDAR YEAR IS SMOOTHED USING A 7-DAY AVERAGE, THEN REBASED TO JAN 1= 100.
CLOSED ELECTION YEAR: AN INCUMBENT PRESIDENT IS RUNNING.

Overweight US Amid Extreme Uncertainty



NOTE: OTHER INCLUDES ALL OTHER CURRENCIES.
SOURCE: IMF.



* SOURCE: MSCI. (SEE COPYRIGHT DECLARATION).

** SOURCE: BLOOMBERG.

Thank You

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