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View from Washington

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Geopolitics, Geoeconomics, Demographics, & Elections 2024 – 2025: Everything, Everywhere Keeps Changing All At Once

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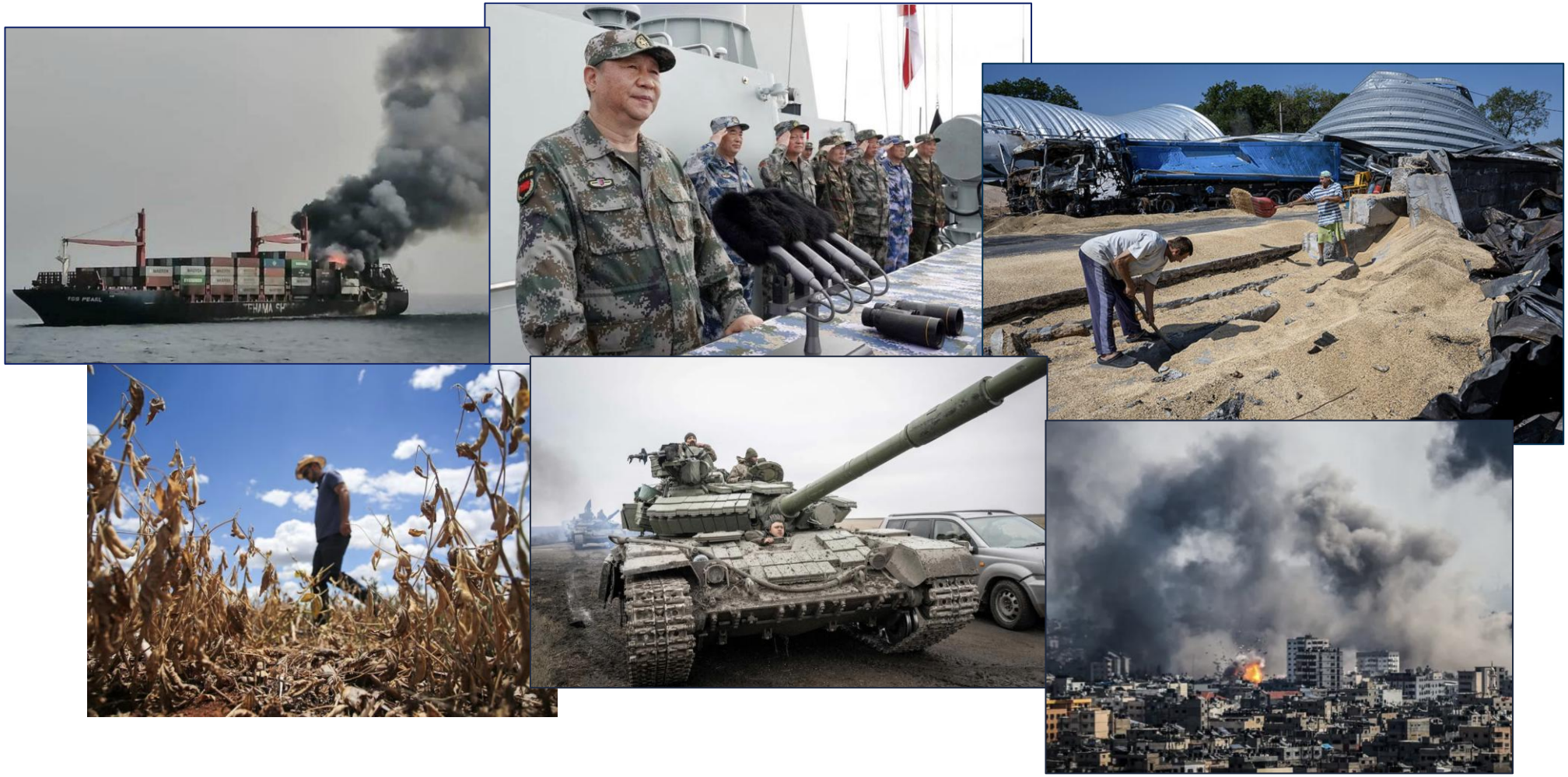
Let’s Take a Quick Tour Around the World: There Are No Dull Days Anymore



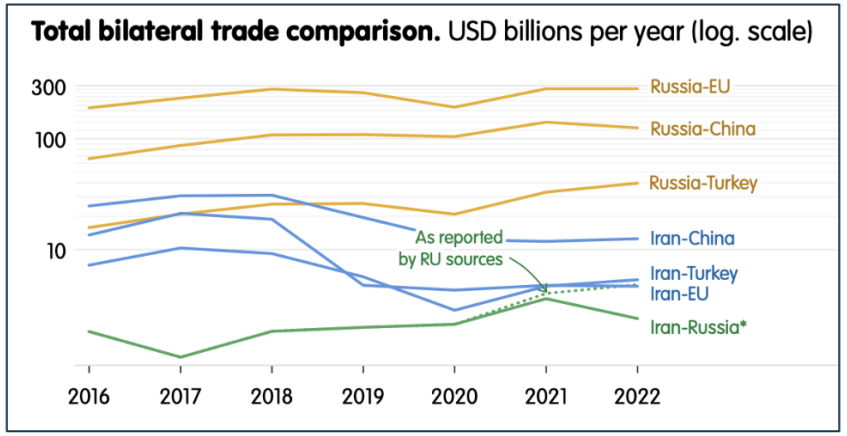
The World Has Essentially Changed Overnight: Countries and Markets Struggle with the New Global Fundamentals

- **The Re-Wiring of Globalization -** Trade tensions between China and the US/EU/Indo Pacific has triggered a strong embrace of Industrial Policy among major free market nations for the sake of "national economic security" (e.g., CHIPS Act in the US and EU, competition for critical mineral assets, etc.).

- **Demographics are changing everything -** India is now the largest population in the world as China begins to rapidly shrink. Africa is the fastest growing region of the world. Japan and many EU nations are seeing significant long-term shrinkage of their populations but are seeking to make up for it with immigration – as is the US.

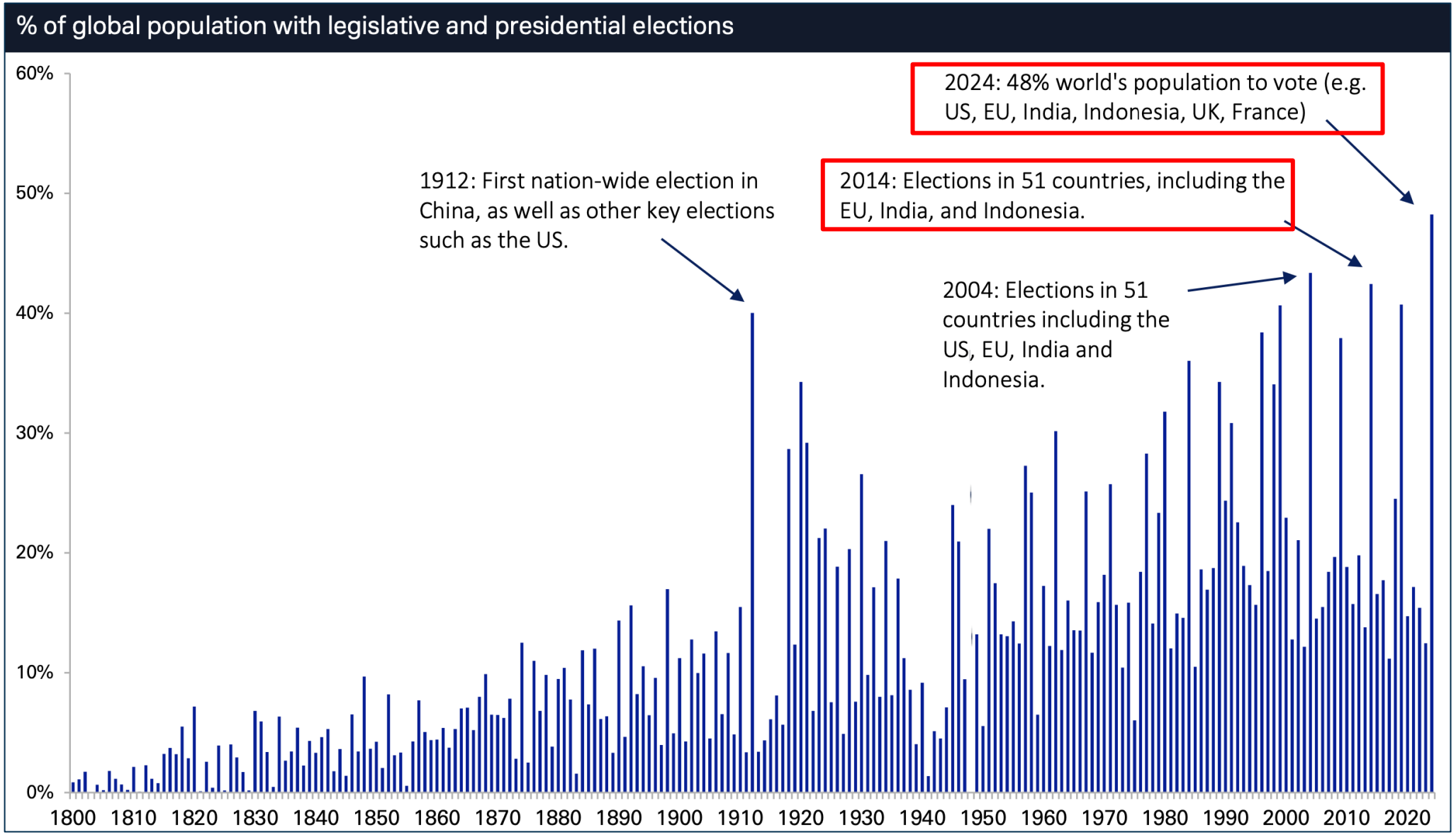
- **The New Multipolar World: The New Axis of Evil Has Arrived –** Russia's invasion of Ukraine was the tipping point. Now Iran, North Korea, Venezuela, Cuba, and to some degree China are aligned in supporting each other militarily and economically.

- **Commodities Are A Driving Force in Geopolitical Shifts –** We are in something of a new age where the global and regional battle for access to commodities – especially critical minerals, agricultural, water, etc. – are driving what we could consider new Cold Wars - as well as real wars. And financial markets are major players in in this Cold War.



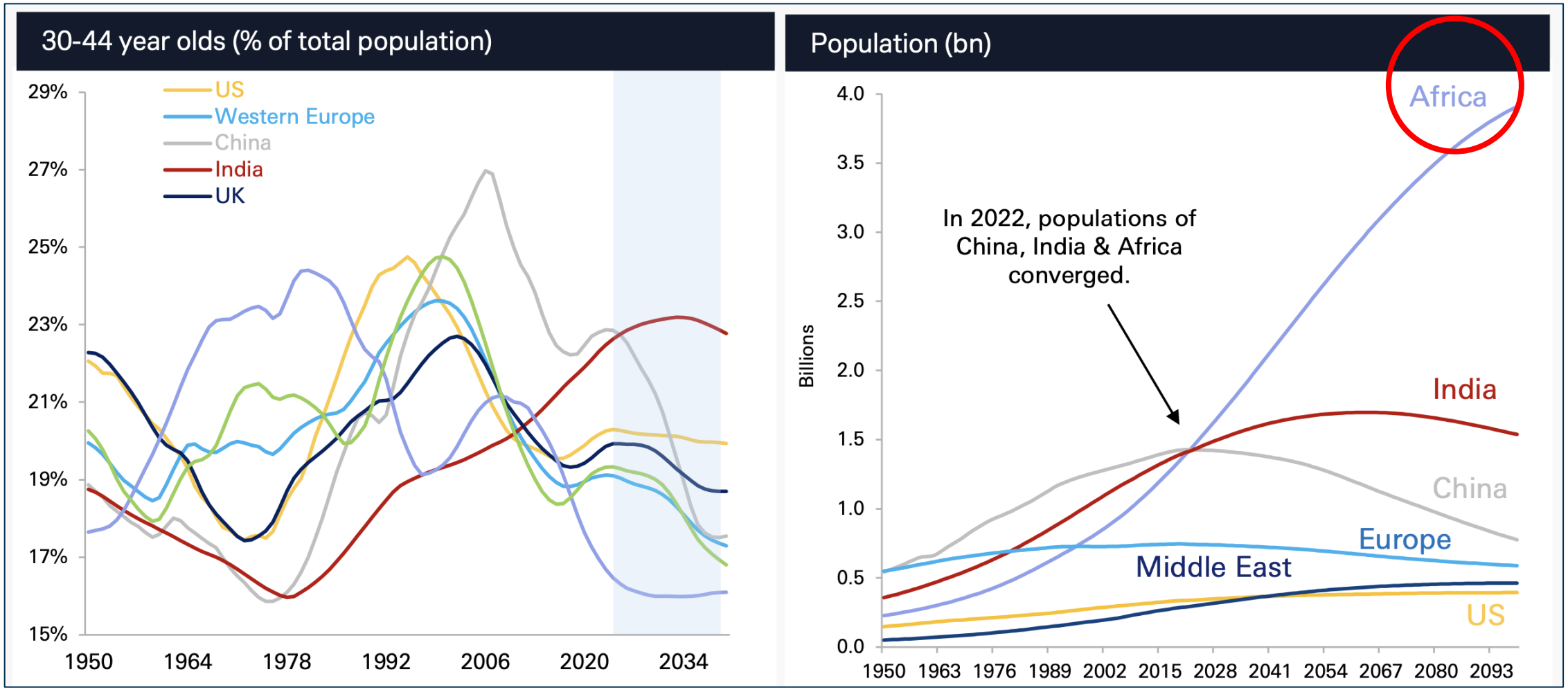
Source: IMF, European Council on Foreign Relations

Election Year: 48 percent of World Population is Voting in 78+ Elections in 2024



Source: The Economist, Deutsche Bank Research

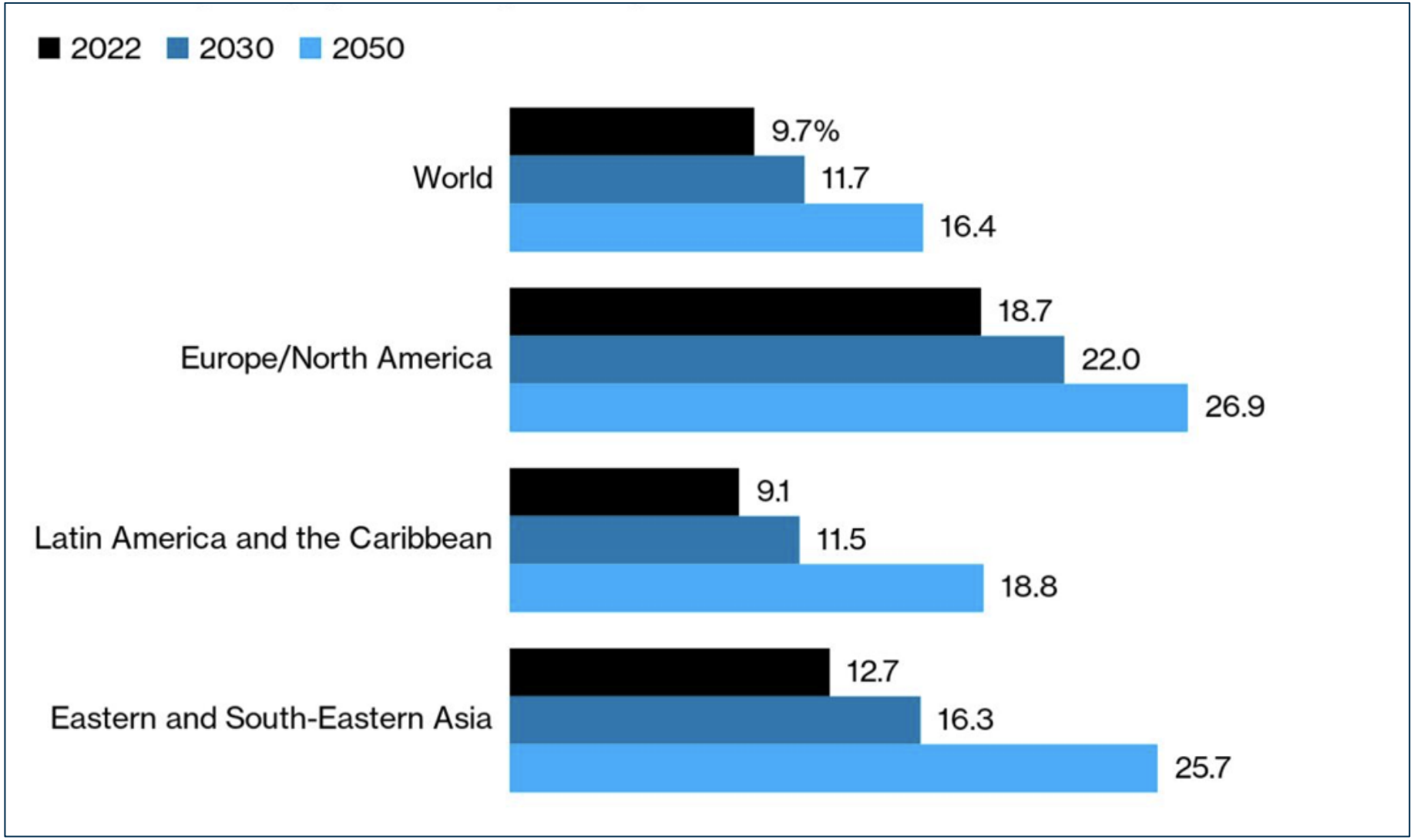
The Global Demographic Roller Coaster: Africa is Booming, India is Growing, the US is Steady, China is in Free Fall



Source: Deutsche Bank, World Bank

But Overall, the World is Getting Older - Quickly

The Percentage of the Population Aged 65 Years or Over



Source: Bloomberg, World Bank, United Nations

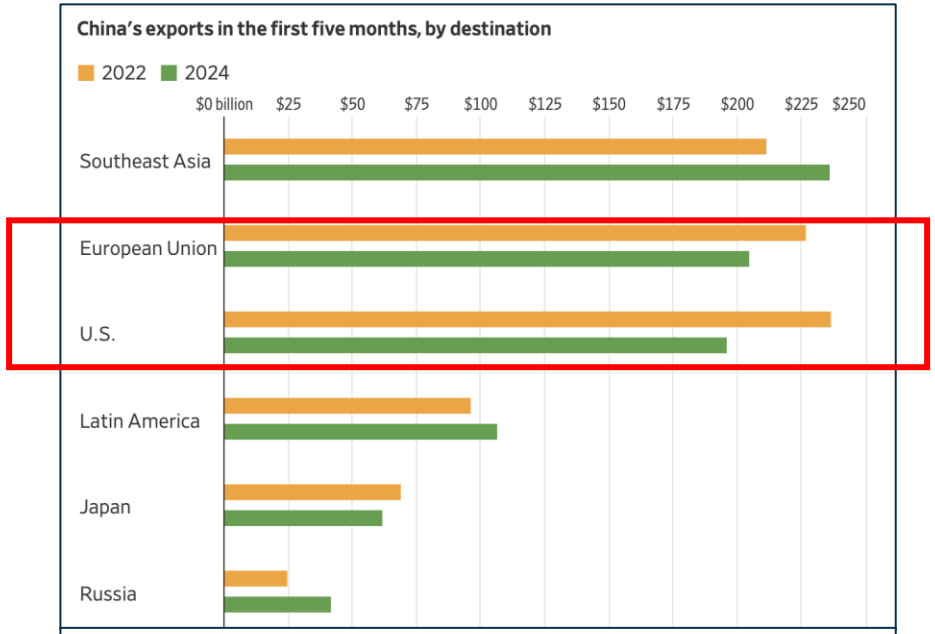
China: No Longer Destined to Dominate and Struggling With Major Economic and Social Risks as Decoupling From West Grows

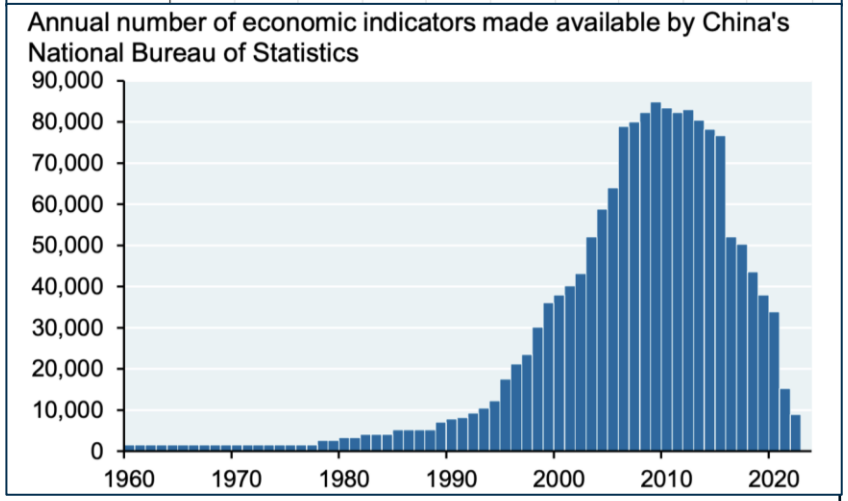
- The 20th Chinese Communist Party Congress in 2022 granted President Xi Jinping an unprecedented third term. In his acceptance speech, Xi's focus was "Security." He said the word **96 times**.– But he was talking as much about internal security as external security.

- The Taiwan Invasion Risk: Worrisome but not likely in the next three-to-five years. US assessment: An invasion would be Xi's ***"last, worst choice."***

- A major casualty of Xi's policies is the impact on the regional and global markets investing in China: Foreign Direct Investment has nosedived. And there is less transparency overall, especially of key economic data. This has been the trend under Xi for the last 12 years and is continuing. Add to that Chinese exports to the West are decreasing.

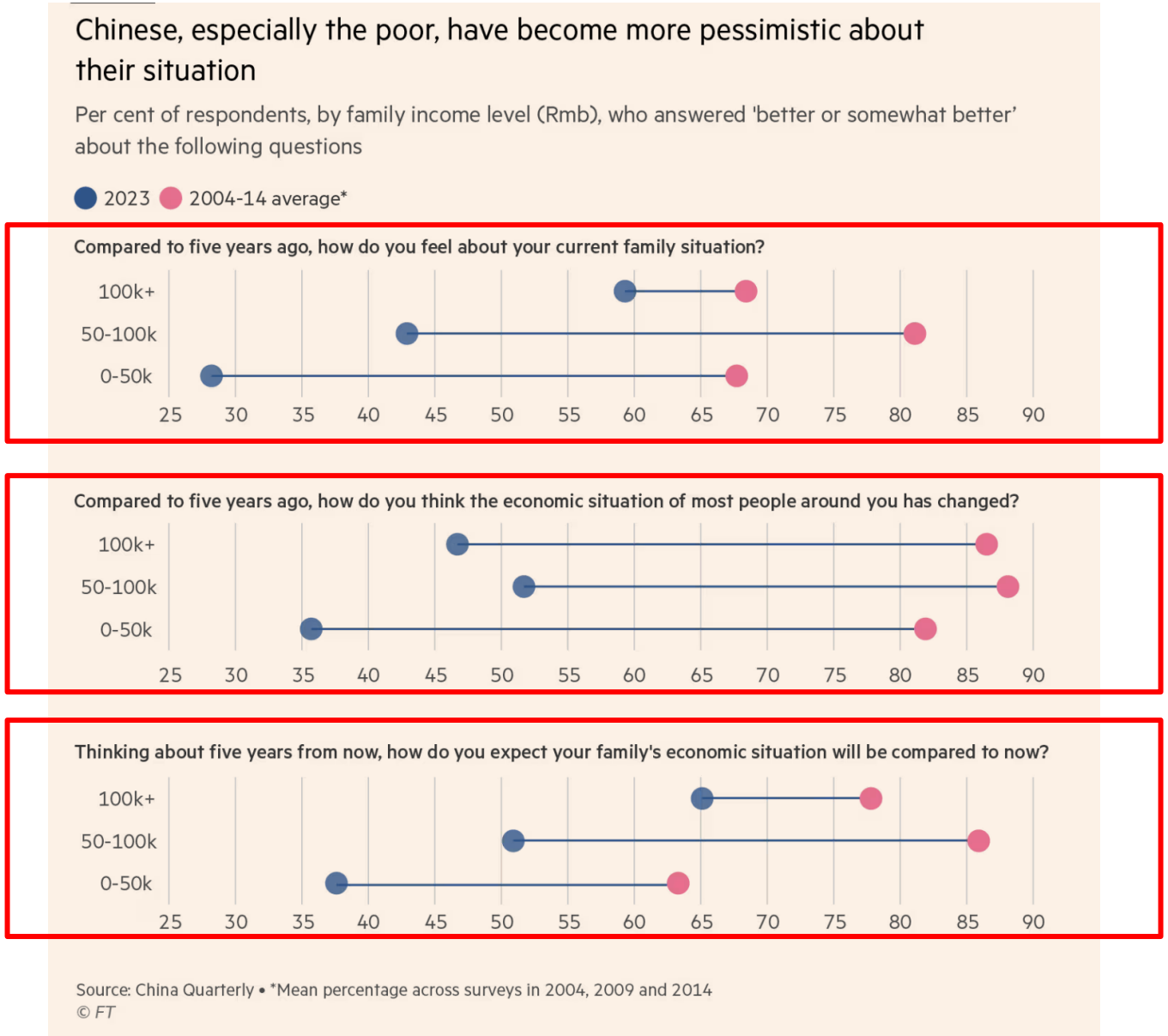
- **Watch the youth unemployment rate: Officially, it is at 21.3 percent. The real number is likely close to 30 percent and may be trending toward 40 percent.** But we will never know because Beijing just suspended all reporting of that data.





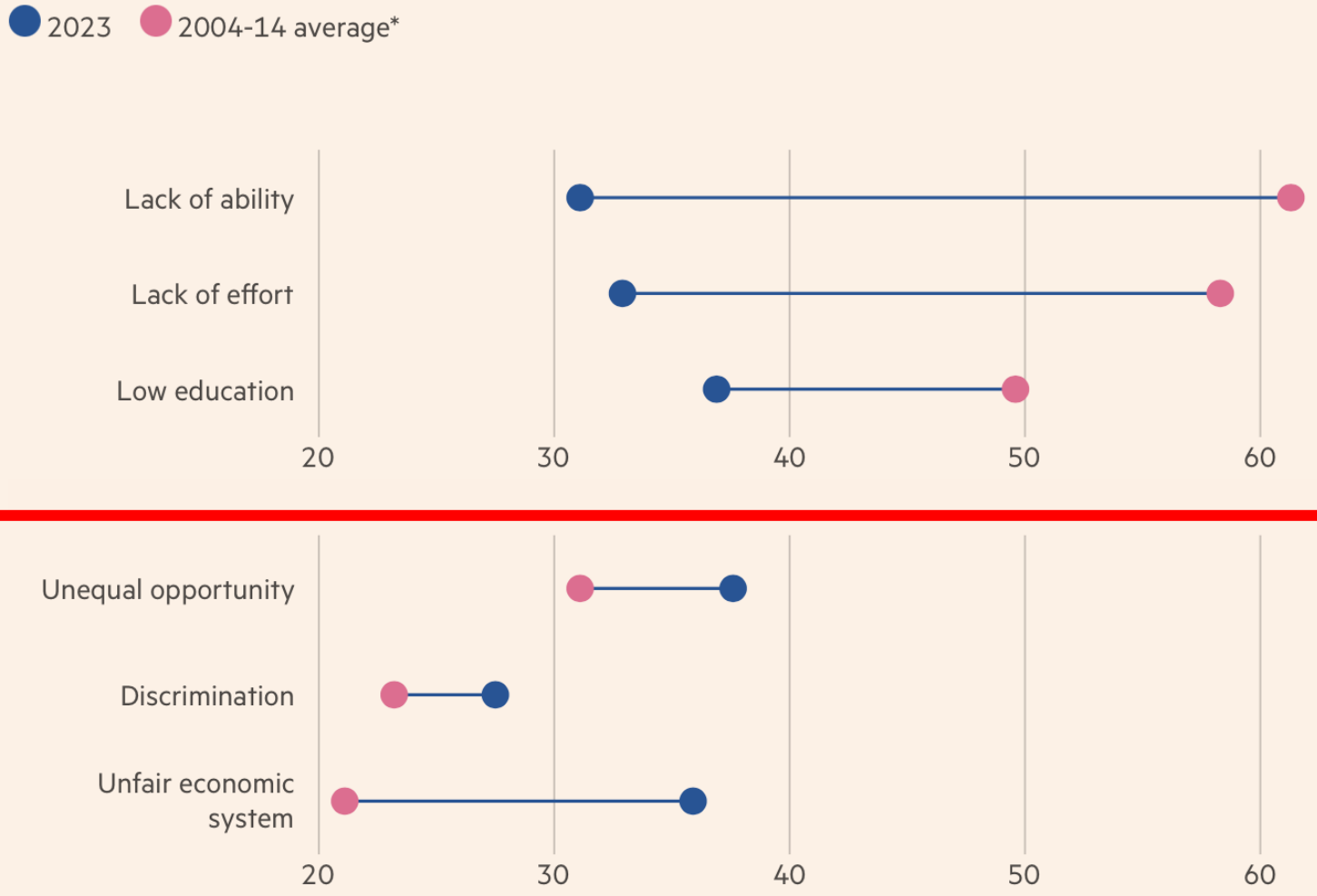
Sources: Bloomberg, Financial Times

Social Discontent is Growing in China



Chinese no longer see hard work as a key route to success

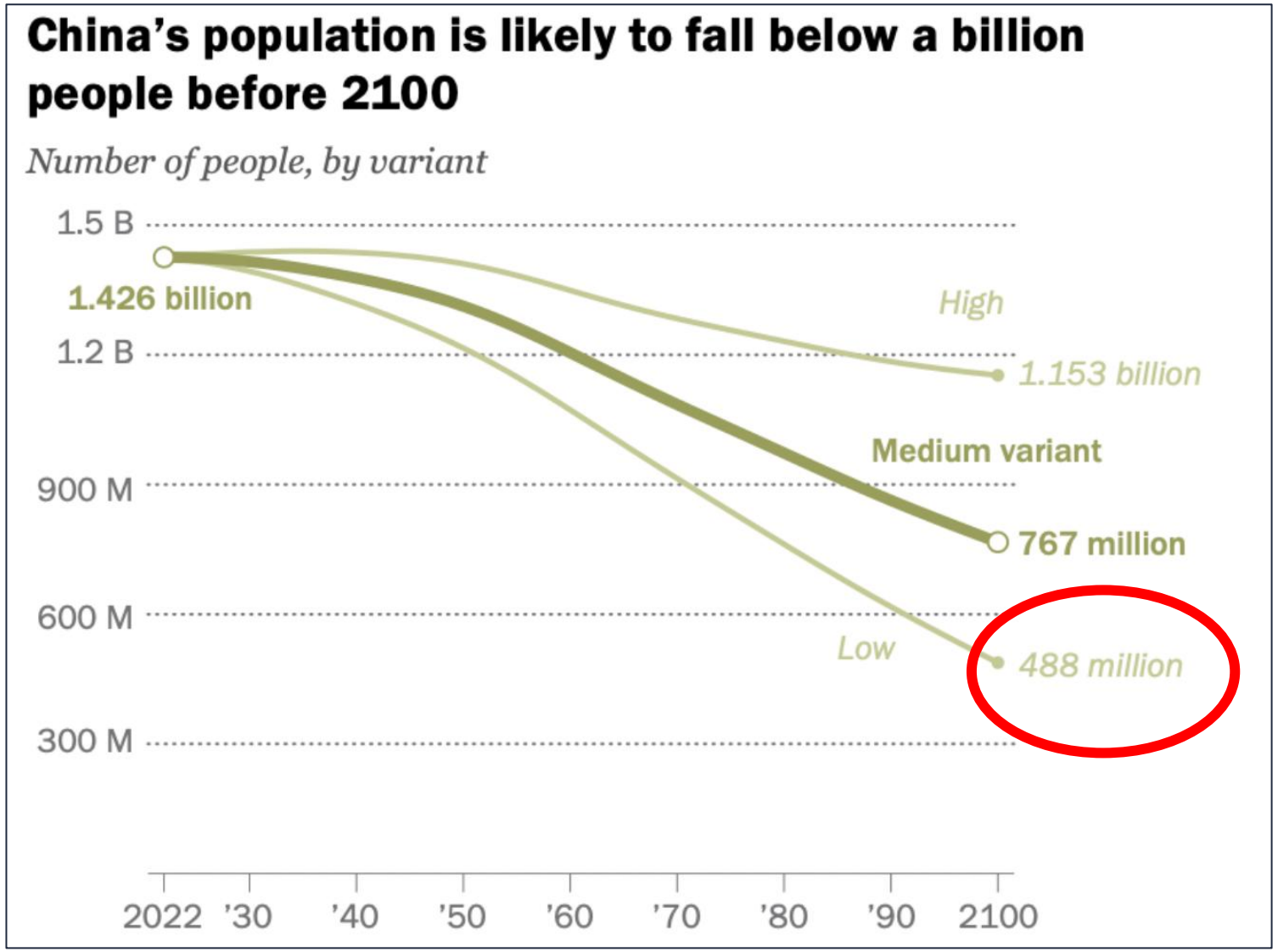
Per cent of respondents who answered 'large or very large influence' to factors for why some people are poor



FINANCIAL TIMES

Source: China Quarterly • *mean percentage across surveys in 2004, 2009 and 2014

China's Population Free Fall – An Economic and Societal Challenge with Likely Long-Term Repercussions



By order of comparison, by 2100 India is expected to have a population of 1.5 billion and the US is expected to have a population of 370 million.

China's Standing Committee just raised the retirement age from 60 to 63 for men and 55 to 58 for women over next 15 years to "expand" the workforce.

Source: Gallup, Financial Times

China's Loss is India's Gain: Rise of a Quiet New Superpower

- India is expected to be the fastest growing economy in 2024, experiencing 7.2 percent growth so far in 2022-2023. Its population is now larger than China's, with the average age being 33 years old.
- We are beginning to see a serious outflow of manufacturing from China with a substantial amount of it moving to India. The reasons for going to India?
  - Low labor costs
  - Government support/subsidies
  - Infrastructure
  - Technology
  - Education
  - Rule of Law
  - Not Communist…
- India is in a growing relationship with the US being driven personally by Prime Minister Narendra Modi. He has built strong relations with both Vice President Harris and former President Trump.
- Modi is also building key Indo-Pacific allies (Japan, South Korea, Australia, Philippines) economically and militarily to counter China.
- The Quadrilateral Security Dialogue (Quad) is potentially the groundwork for a future mutual security/trade alliance between India, Australia, Japan, and the US.

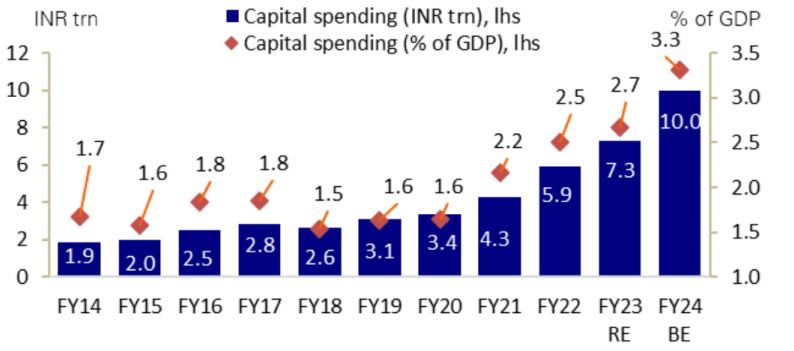
Sources: Reuters, Indian Ministry of Statistics

Prime Minister Modi and the Radical Reshaping of India

- Prime Minister Narendra Modi, was first elected Prime Minister in 2014 and was re-elected again earlier last month. Since taking power, he has driven the country to massive internal reforms and economic reform policies. This has included:
  - Reducing the corporate tax rate from 30 percent to 25 percent.
  - Privatization of major transportation systems including Air India, massive improvement in port systems, movement in offering "one-stop shopping" for government clearances.

- India imports $6.1 billion of consumer food products. Overall, 15 percent came from the United States. The challenges to greater US consumer and agricultural exports to India?
  - US exporters struggling with Indian importers requirements.
  - Preferential trade agreements with other countries.
  - High tariffs and tough rules on food for biotech foods, additives, ingredients.

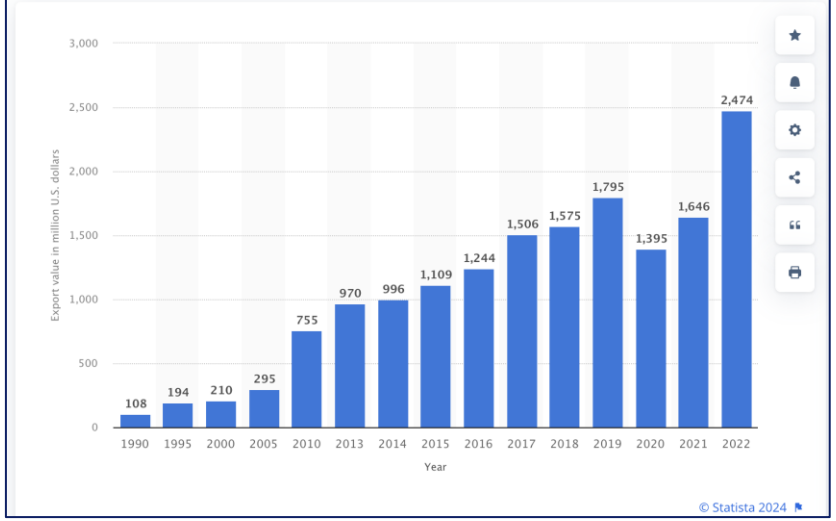
Capital spending of central government – allocation remained high in 2023, a pre-election year



Source: Various budget reports and Deutsche Bank

Value of U.S. agricultural exports to India from 1990 to 2022

(in million U.S. dollars)



Sources: Statistica, Deutsche Bank

The Creation of a Global Free Market Alternative to China

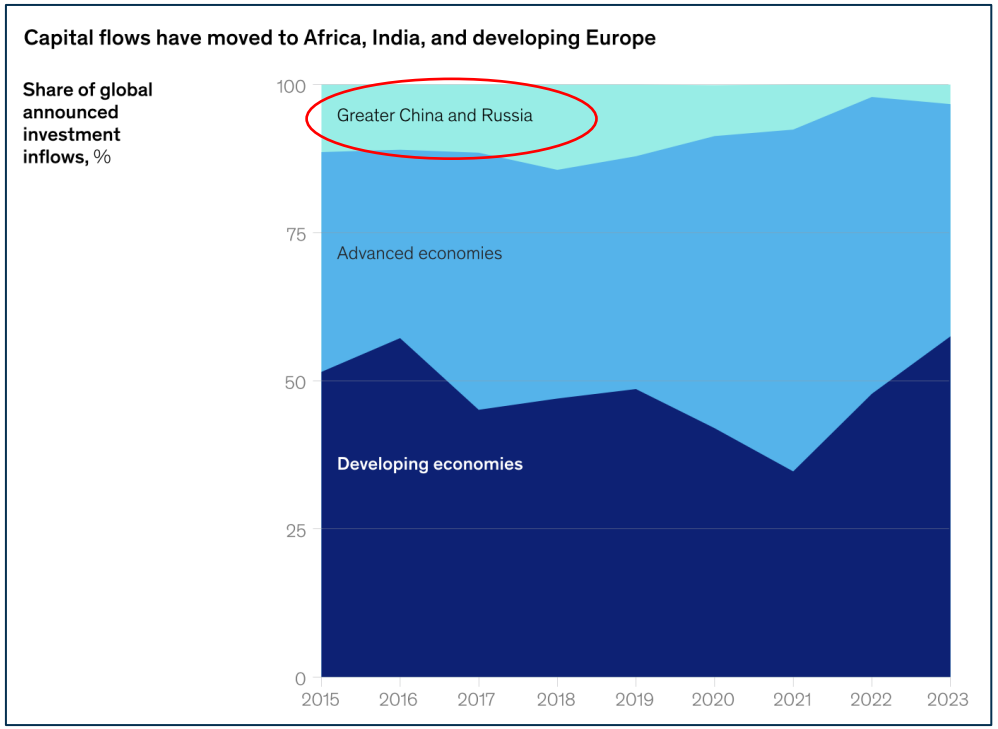
- Long seen as "the world's factory," China's economic transformation/regression is allowing other nations to take manufacturing capacity.

- This is being strongly – but quietly - encouraged by the US and other free market democracies (EU, India, Australia, Japan, South Korea). All in effort to "de-risk," securing supply chains and encourage democratic development and security.

- The CHIPS Act allows the US to "explore" opportunities to encourage mutual R&D with foreign allies. Note the US recently announced accessed the CHIPS International Technology Security and Innovation Fund to work with India on developing semiconductor capabilities in India.

- Who are the other countries to watch for similar efforts?

- Vietnam	- Mexico	- Panama
- India	- Malaysia	- Costa Rica
- Singapore	- Philippines	- Kenya
- South Korea	- Indonesia	- Greater Africa



Sources: McKinsey, US State Department

The Middle East: Tell Me How This Ends?

- The grotesque attack on Israeli citizens on October 7, Iran's unprecedented attack on Israel, and now last week's pager/walkie-talkie/cell phone attacks on Hezbollah have changed the political and military reality in the Middle East for the foreseeable future. What should we expect going forward?

  - **Israel:** The overarching question has been what is Israel's Gaza strategy? And are we about to see a new Hezbollah/Southern Lebanon strategy emerge. Now what? There is deep discontent among Israelis toward Prime Minister Benjamin Netanyahu. A recent poll showed 71 percent of Israelis think he should step down now and more than half want elections this fall.

  - **Iran:** Iran seems to not want further direct engagement – but support just enough action to degrade Israel's military and encourage social unrest. **But the pager/walkie-talkie operation is a game-changer.** Iran has to support Hezbollah – but Iran is also too fragile internally and have too much to lose (control of Southern Lebanon and potential further internal unrest). Most of all, they cannot afford to lose their oil revenues.

  - **Other Middle Eastern Countries:** Saudi Arabia, the Gulf States, and other Arab nations do not want to get involved – even to send peacekeeping troops.

Source: Congressional Research Service; the Times of Israel

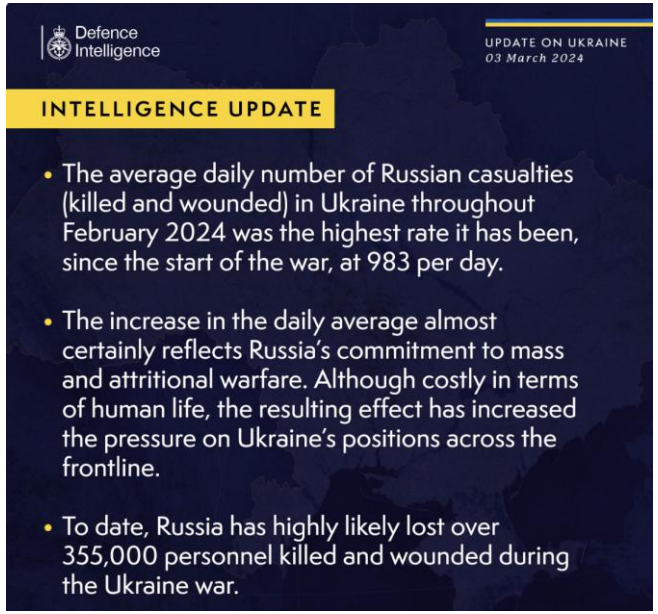
The Ukraine War is Becoming the Endless War

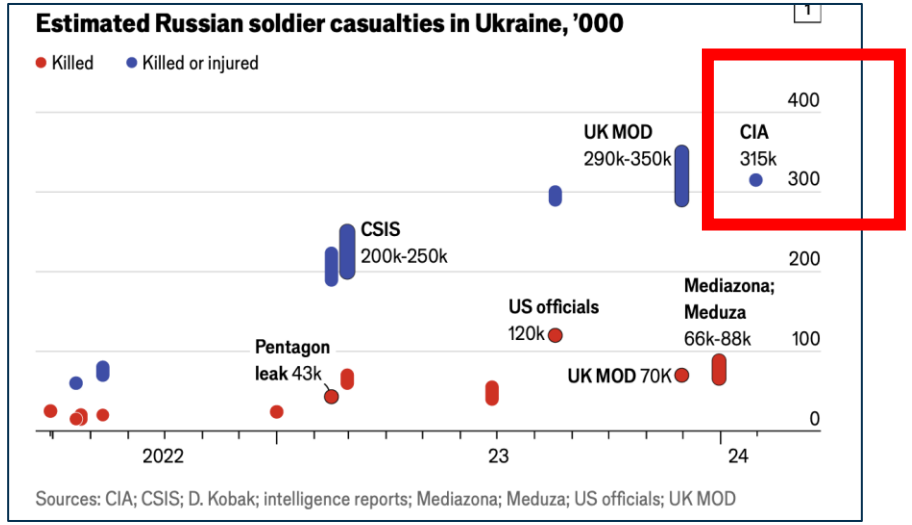
- Moscow's strategy is now clear: A long war of attrition no matter the cost in men and material (which have been staggering in numbers – Russia is losing 24,000 men per month). According to US officials, Russia has effectively reconstituted a lot of their military capabilities, producing or acquiring new artillery, drones, shells, etc. (from Iran and North Korea) as well as mobilizing another 200,000 soldiers via a draft.

- Ukraine had an advantage of morale, quality of equipment (which they are running out of), and operational/tactical capability. But that is weakening rapidly due to a lack of continuous Western aid. They have suffered horrific losses of men (and are now considering mobilizing women to fight).

- What do the US and EU do going forward? There is a growing resistance to endless military and financial aid is growing. Will the West tap out before Ukraine? Or will they allow Ukraine to begin ramping up attacks on Russia itself?

- What is the risk of Russian aggression against Poland, The Baltic nations, Georgia, Moldovia, etc.?





Source: UK Defense Ministry; The Economist; CIA, CSIS, Meduza

NATO's Approval of Long-Rang Western Weapons to Ukraine Likely to Provoke Further Russian "Counter-Measures"

- President Biden, UK Prime Minister Starmer, and other NATO member state are close to approving the supply to and use of long-range missiles ("Storm Shadows") by Ukraine.

- The missiles, which can strike 155 miles inside Russia, could effectively take-out Russian Air Force facilities, supply depots, Russian reserve units, and critical infrastructure. In effect, coupled with the Western supply of F-16 fighters, could significantly change the situation on the ground in Ukraine.
- But Russian President Putin says allowing Ukraine use such missiles would mean "the West is directly at war with Russia." That is a thinly veiled threat that could be acted on in a number of ways including:
  - Escalating clandestine attacks on NATO facilities and troops in Europe.
  - Giving Houthi forces in Yemen more advanced/longer-range missiles to strike shipping.
  - Disabling Asymmetric Attacks: Disabling satellites, cutting critical undersea communication pipelines, massive cyberattacks on Western infrastructure, etc.

The New York Times

Alert Level Raised at U.S. Bases in Europe Over Russian Threats

Officials said there was no specific intelligence about possible Russian attacks on American bases, but Moscow has made vague threats over Ukraine's use of long-range weapons on its territory.

NBC NEWS

U.S., Germany foil alleged Russian plot to assassinate CEO of German arms firm sending weapons to Ukraine

The alleged plot targeted the CEO of Rheinmetall, which provides artillery rounds to Ukraine and plans to open plants in Ukraine to make ammo and armored vehicles.

Source: NBC News, New York Tines, Aviation Week

Other Geopolitical Risks: Here is the Laundry List

- **North Korea –** Increasingly desperate in the wake of COVID which killed an estimated 2 -3 million people (out of a population of 25 million). North Korea is now a major producer of Russian ammunition – which means, they are exporting weapons they would use to threaten the South (minimizing any war threats that Kim Jong-Un might currently be making).

- **Crisis-Induced Mass Migration –** If food security issues worsen (the dissolution of the Black Sea Grain Initiative, famines in Africa and Middle East), experts worry we will see new waves of mass-migration into Europe. We are already seeing the impact in recent European elections.

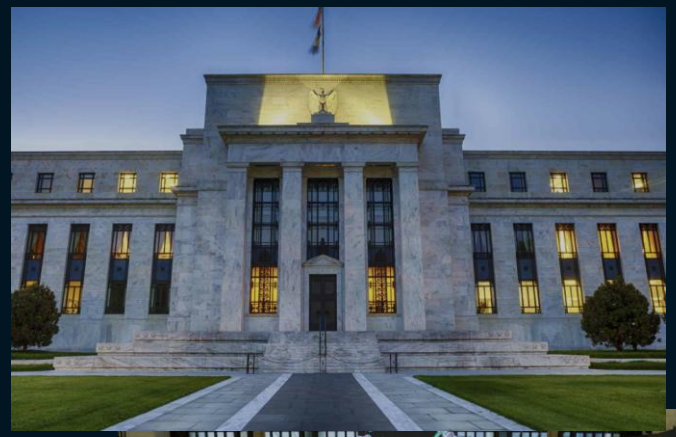
- **Emerging Market Debt –** There are numerous emerging market countries deeply indebted to China as part of the Belt & Road Initiative (e.g., Sri Lanka, Ghana, Pakistan, etc.) and face defaulting on payment (China has spent more than $250 billion in 2023 already in bail-outs).

- **Russian/Iranian/North Korean/Chinese/Cuban/Venezuelan Asymmetrical Warfare -** Underwater communications sabotage, satellite sabotage, denigrating/damaging the Ukrainian electrical grid or even Europe's grids, tactical nuclear or chemical or biological attacks in Ukraine (doubtful/unlikely) cyber attacks, **Sabotage of global food supply channels, social media manipulation and use of AI-created "Deep Fakes" going into the 2024 elections (this is a major risk we all must be prepared for as we get closer to November).**

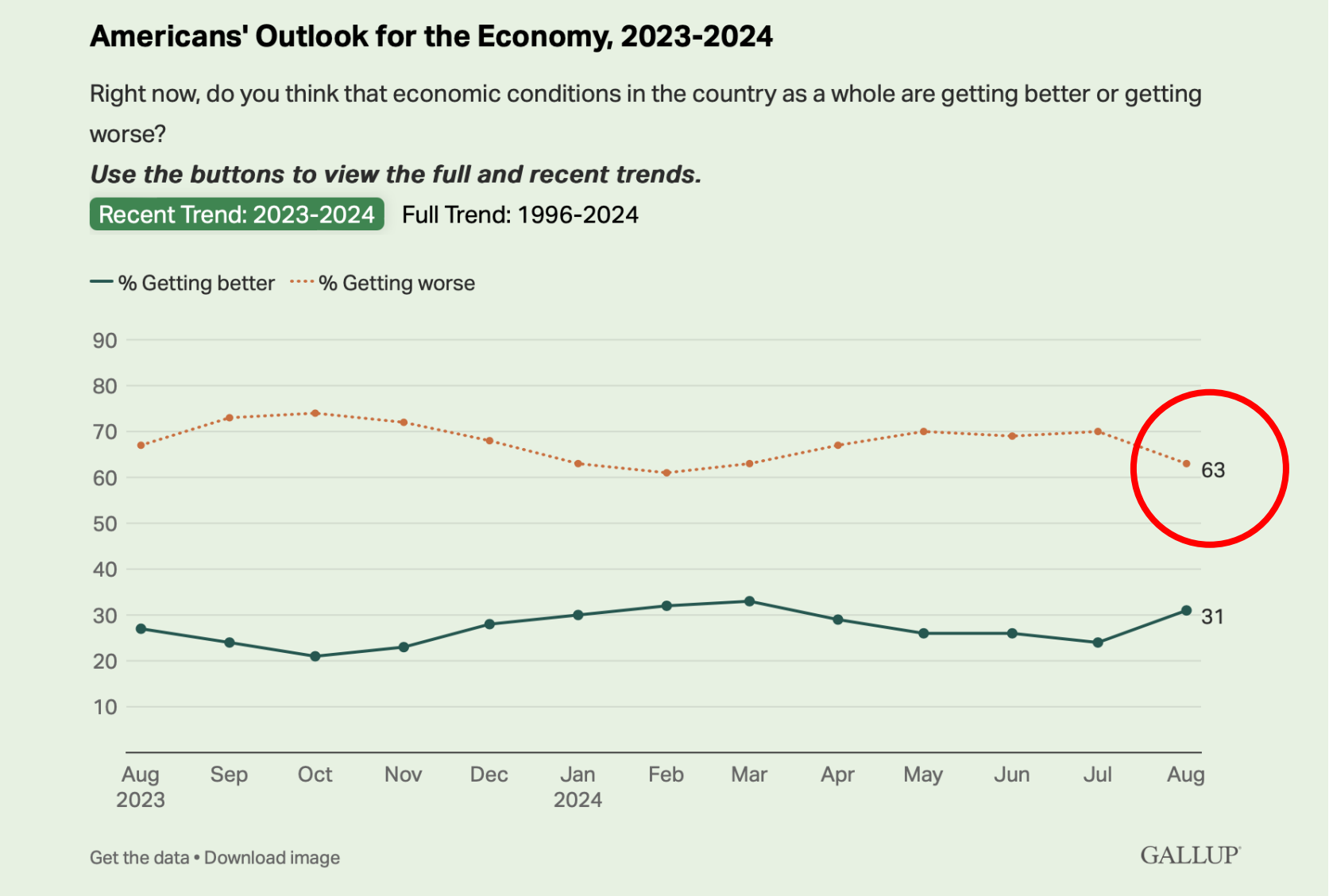
Sources: the Guardian; Reuters; American Economic Association; Office of the Director of National Intelligence

U.S. Markets and Economic Outlook:

Challenging Now. But Is a Strong and Consistent Wind in the Sails Coming?



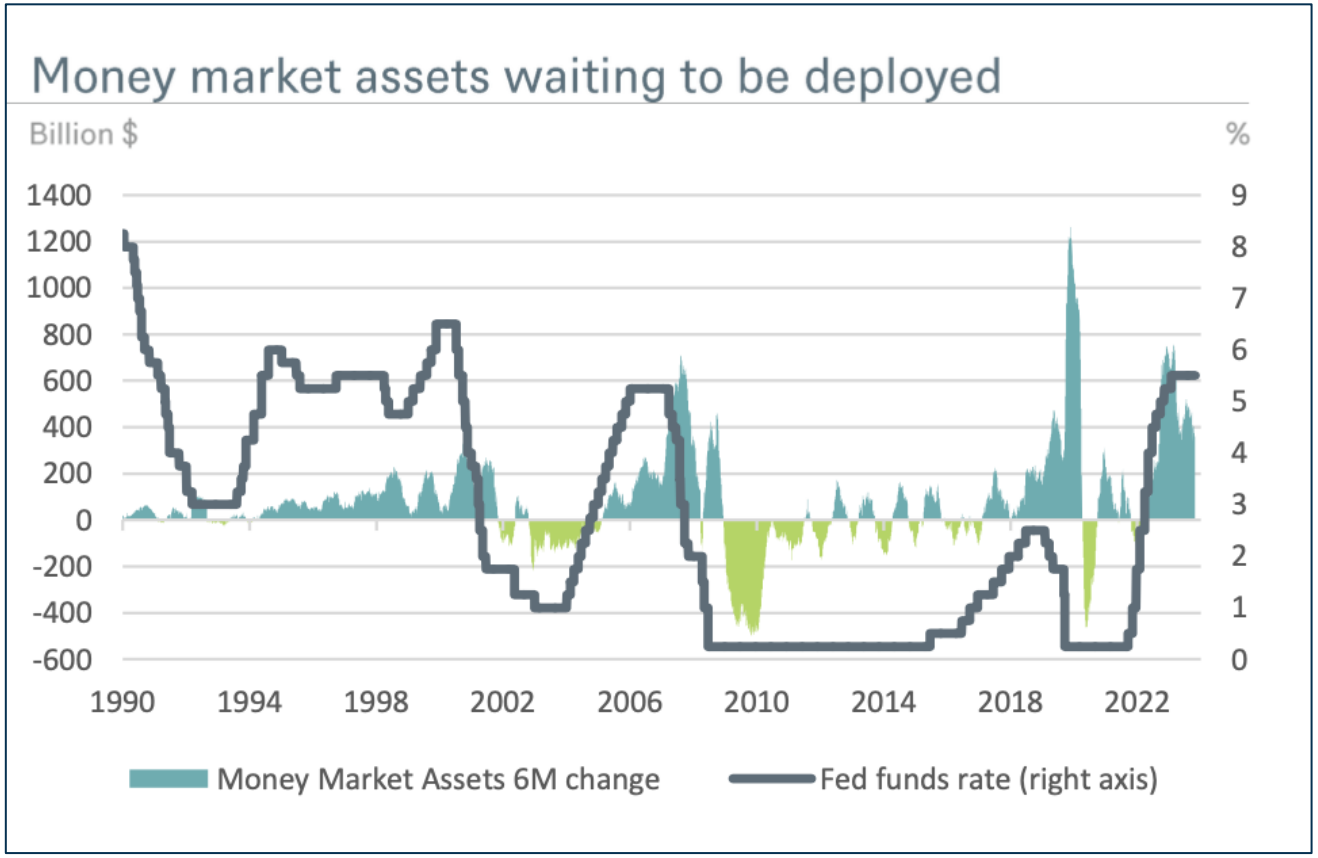
Americans Beginning to See Economy Improving But Still Negative



Source: Gallup Poll August 30, 2024

Money Markets As An Indicator of Investments to Come and Fiscal Tailwinds?

- Money market assets under management are now at record levels.
- But why? Two possible reasons: Investors are taking a wait & see approach to the elections, what the Fed is going to do, and where the economy is going.
- Historically, outflows start 12 months after first cut and get deployed elsewhere.



Source: DWS

What About the Federal Reserve? 50 basis points now and more coming. But Who Will Be Fed Chair in 2026?

- While markets are digesting the 50-basis point cut and new assessment going forward by the Fed, they have not focused on the future make-up of the Federal Reserve Board.

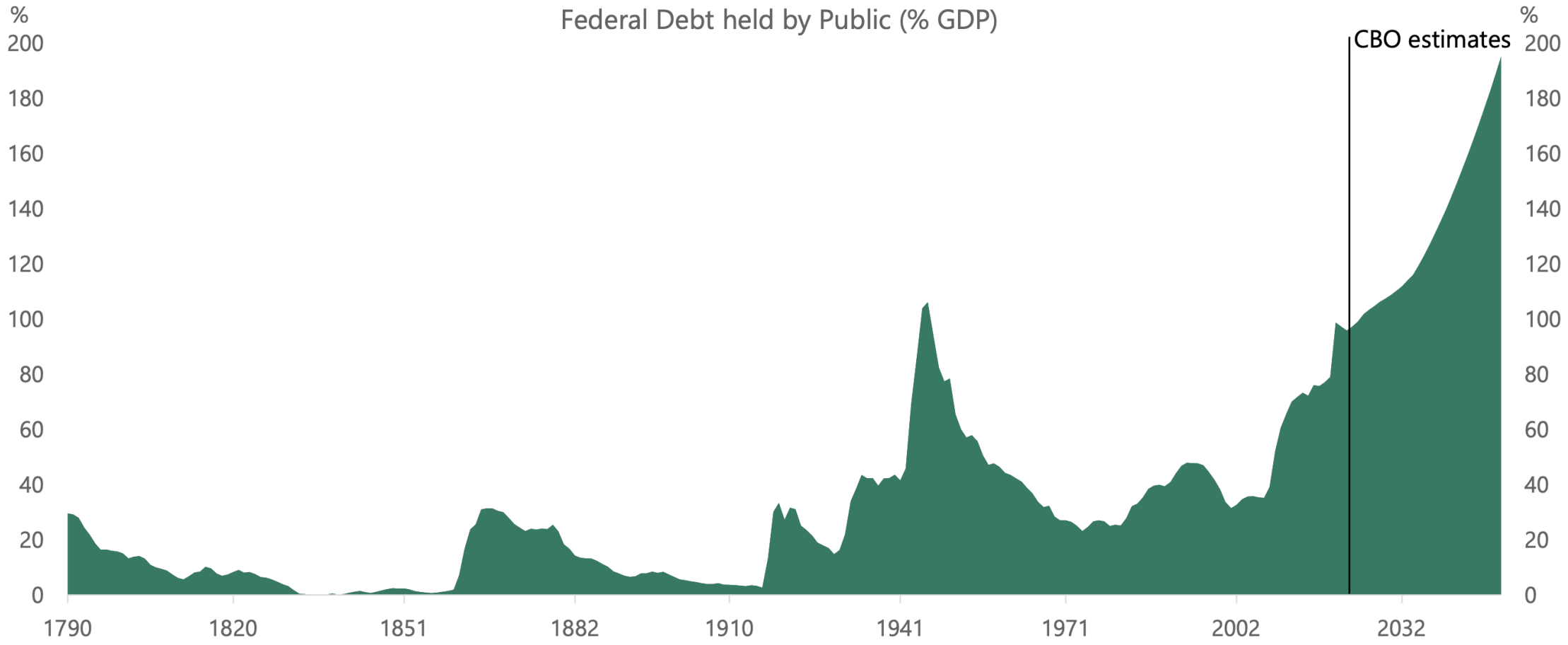
- Jay Powell's term as Chair ends May 15, 2026. Former President Trump has made clear he will not re-nominate Powell and has said his shortlist includes Art Laufer, former Chair of the Council of Economic Advisors Kevin Hassett, and former Fed Governor Kevin Warsh.

- But markets have not taken much note of the fact that then-Senator Kamala Harris strongly opposed Powell's nomination as Fed Chair in 2018, joining seven Progressive Democrats in voting against him.

- What does that mean between now and then? We believe Powell will be ready to leave by 2026, having guided rates downs without causing pain to the economy. His "invisible earmuffs" are on and the risk of politicization of Fed policy is non-existent.

- One other Fed Governor's seat opens up in 2026: Fed Governor Adriana Kugler's term ends on January 31, 2026.

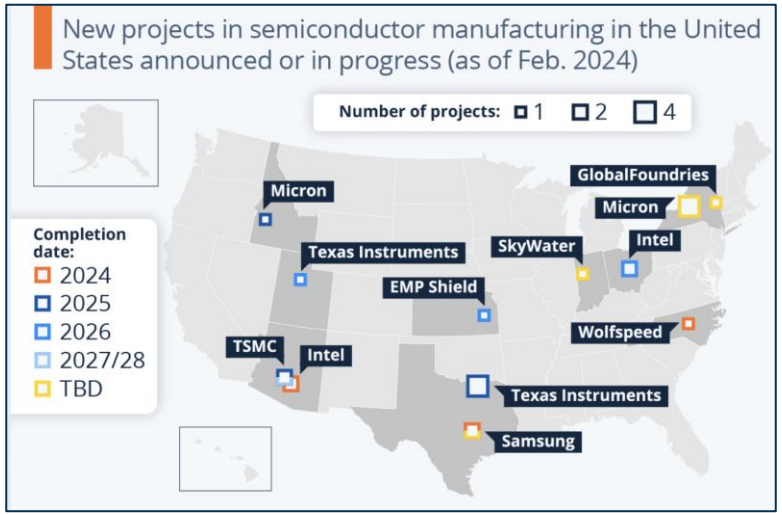
The Staggering Federal Debt is on Track to Grow from 100 percent to 200 percent of GDP



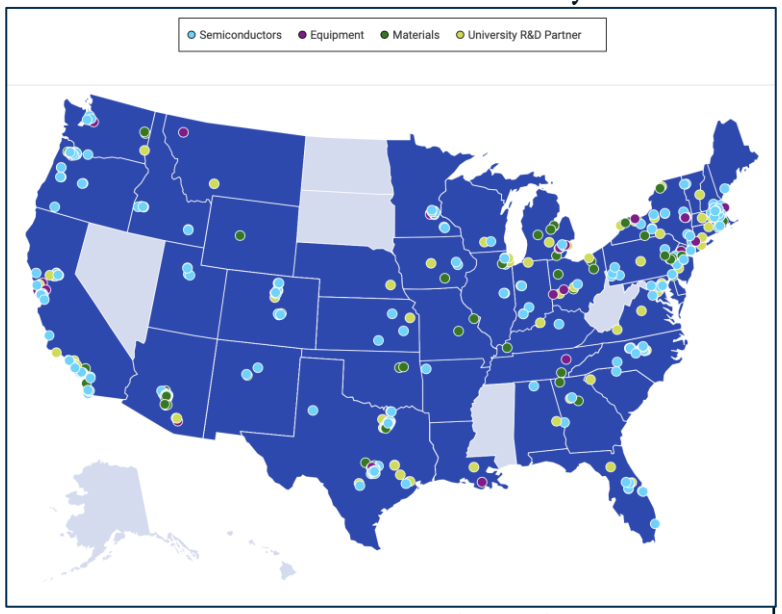
Source: Apollo Capital Management Chief Economist Torsten Slok, CBO, Haver Analytics

Industrial Policy in America: The Drive for US Chip Supremacy

- Semiconductor production in the US is the one area where bipartisanship presides in Washington all in the name of "national economic security."
- The Biden Administration and Congress took up this challenge in 2022 by passing the CHIPS Act which grants close to $100 billion in federal funding on building up the chip industry. Three examples:
  - Intel broke ground on a new $20 billion facility in Columbus, Ohio and $20 billion plant in Arizona.
  - Micron broke ground on a $15 billion expansion in Boise, Idaho and announced a new ***$100 billion*** build-out over 20 years in New York – the largest in the world.
  - Samsung was just awarded more than $6 billion to build new semiconductor facilities in Austin, Texas.
- Combine this with the $550 billion funding from the Infrastructure bill also passed in 2022, and it is a potential boom for numerous sectors, particularly for commercial real estate, residential real estate, etc.
- **Who else qualifies under CHIPS? The Pharma industry?**
- **What are the chances of CHIPS 2.0?**



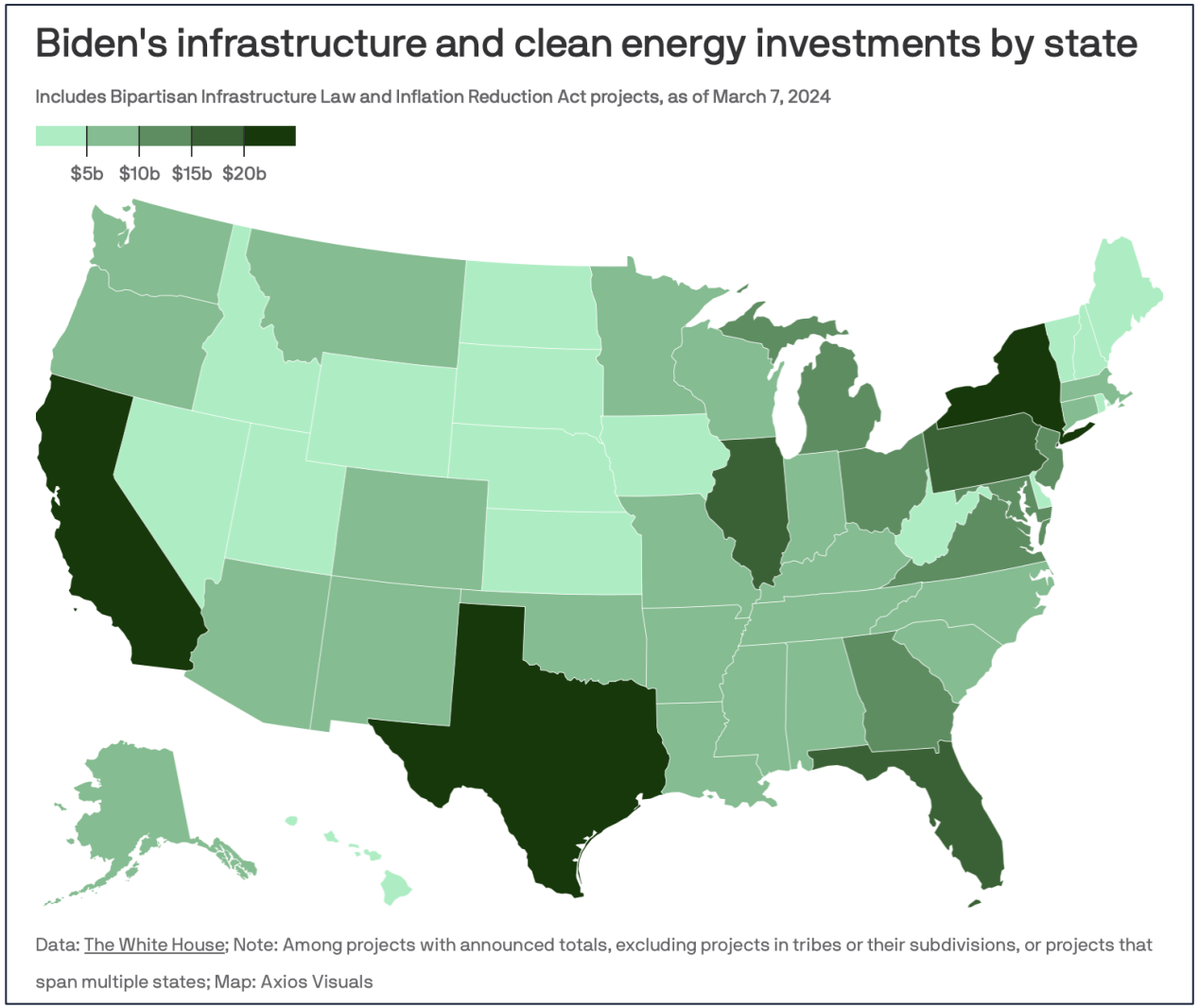
The U.S. Semiconductor Ecosystem



Source: Semiconductor Industry Association

Which States Are The Biggest Beneficiaries of The Inflation Reduction Act?

- More than $479 billion of infrastructure and clean-energy spending is being pumped into the economy due to Bipartisan Infrastructure Law and the Inflation Reduction Act.
- **A large number of these investments are going into Red States** – which means, even if Biden loses in November, it will make repealing these two laws hard to do.
- **"As much as some Republicans have criticized Biden's economic programs, those [Republican] governors aren't going to want to see the investments… reversed."**
  – US Energy Secretary Jennifer Granholm



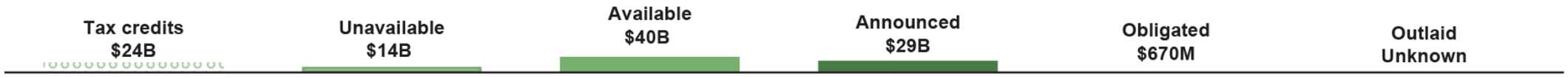
Sources: The White House, Axios

Less Than 2 Percent of Available CHIPS Funding Has Been Awarded and Only 40 Percent of the Infrastructure Bill Funding Has Been Awarded

CHIPS AND SCIENCE ACT

Less than 2 percent of available CHIPS funding has been awarded

$54 billion total appropriations, $24 billion estimated tax credits



BIPARTISAN INFRASTRUCTURE LAW

Less than 40% of available funds have been awarded under the infrastructure law; 16% has been spent

$838 billion total appropriations

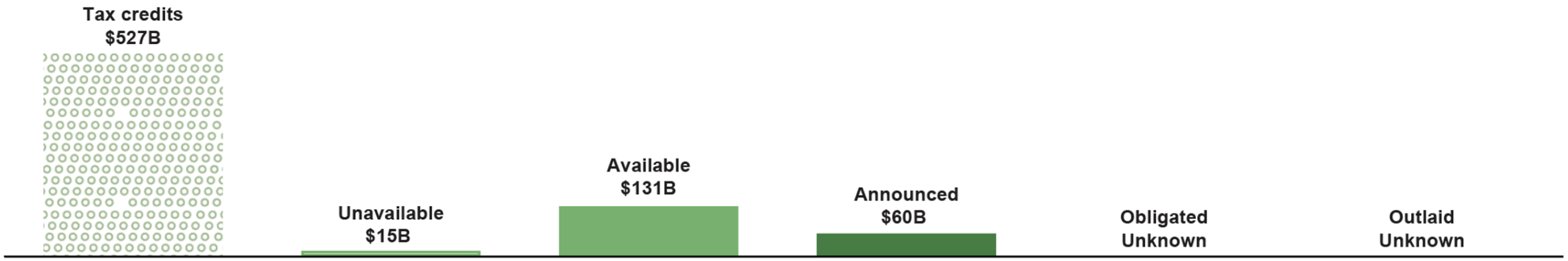
Source: Politico

And 55 Percent of the Inflation Reduction Act Funding Has Yet To Be Spent

INFLATION REDUCTION ACT

Roughly 45 percent of available IRA funds have been announced, but how much has been formally awarded and spent remains unknown

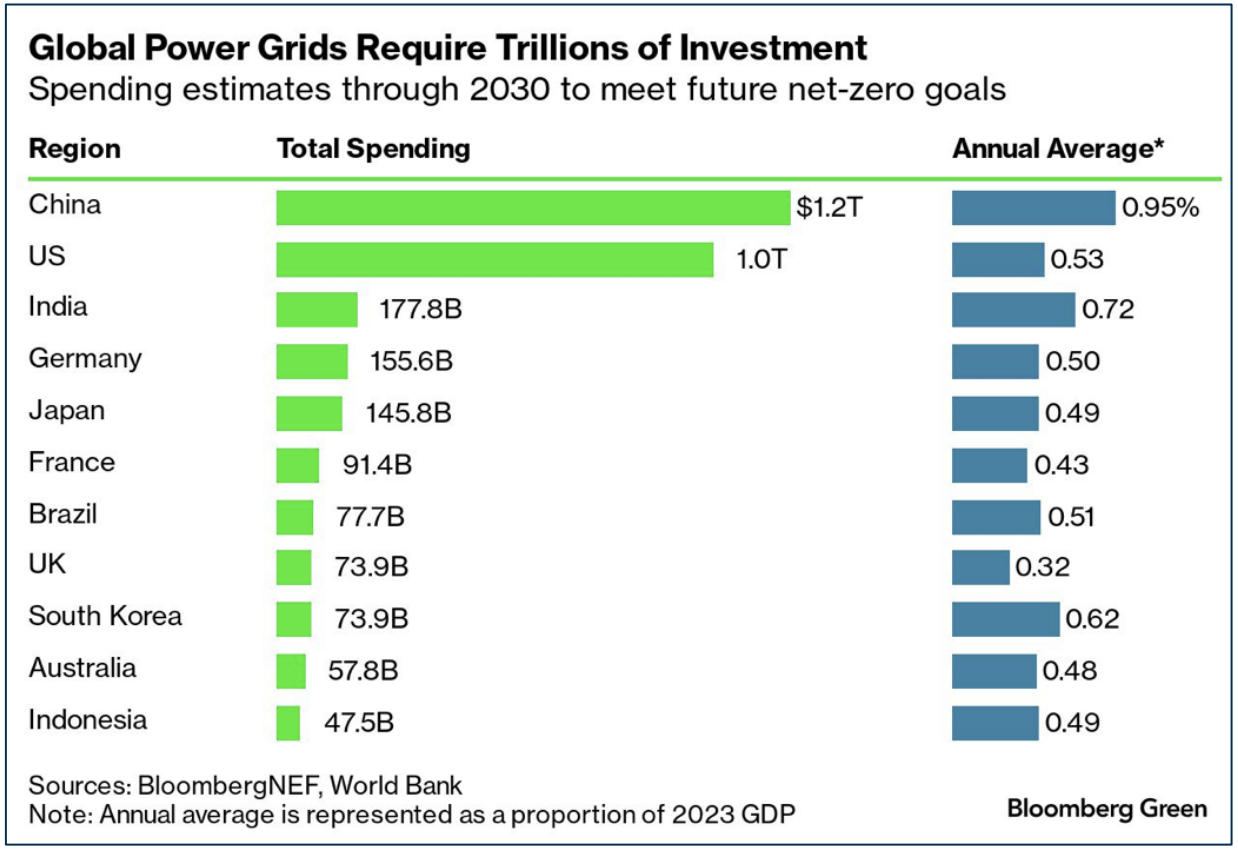
$145 billion total appropriations, $527 billion estimated tax credits



Source: Politico

The Grid Challenge: It is a $1 Trillion Investment Requirement

- The US electrical grid is facing unprecedented new demands. Wind, Solar, Crypto Currency, Artificial Intelligence are putting extraordinary demands on the system. In short, there are enough power lines, and many existing lines need to be replaced.
- But the grid is fragmented and has created *"the interconnection queue"* – a long line of projects waiting to get connected. How much? 1,5000 gigawatts, roughly 1/3 of all power currently produced in the US.
- In essence, there are three overarching systems: One in the East, one in the West, and one in Texas.
- And within these three systems are a patchwork of operators who compete – making it harder to build long-distance lines to transport wind and solar generated energy.
- Replacing existing copper wiring with carbon fiber wrapped in aluminum would allow a doubling of the amount of power to be pushed through the system.



Source: Bloomberg; New York Times, USEIA, Washington Post

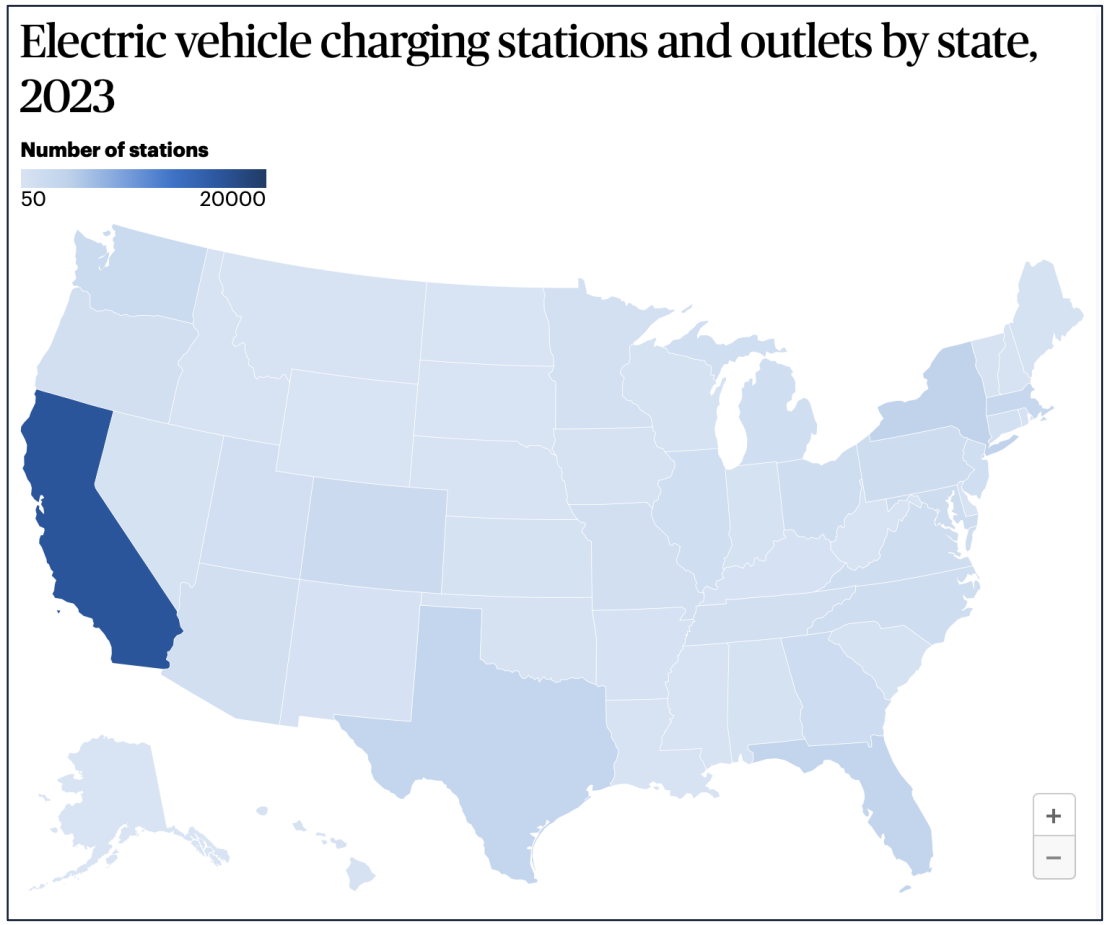
But There Needs to Be Refinements: Congress Has Some Tough Questions About EVs, the SPR and Other Issue

As the future of EVs is debated and all that the IRA and Infrastructure bill is directed to spend, Congress has some questions and is going to hold tough hearings this year:

- Two years after President Biden vowed to spend $7.5 billion (via the Bipartisan Infrastructure Law) to build 500,000 charging stations by 2030, **a grand total of seven stations offering 38 charging spots in four states have been built** (so far, only in New York, Hawaii, Ohio, Pennsylvania). Why and where has the money been spent?

- The Strategic Petroleum Reserve (SPR): Where are we in refilling it and when will it get done? President Biden tapped the SPR in 2022 in an effort to lower gas prices. But it has not been refilled. To do so would require the Department of Energy to buy one million barrels a day. DoE is buying one million a week . Why? One million a day would seriously spike the price of oil. But isn't there any other way?

- The EPA's new Emissions Standards: How Will the US possibly meet the the Biden Administration's 2032 EV requirements?

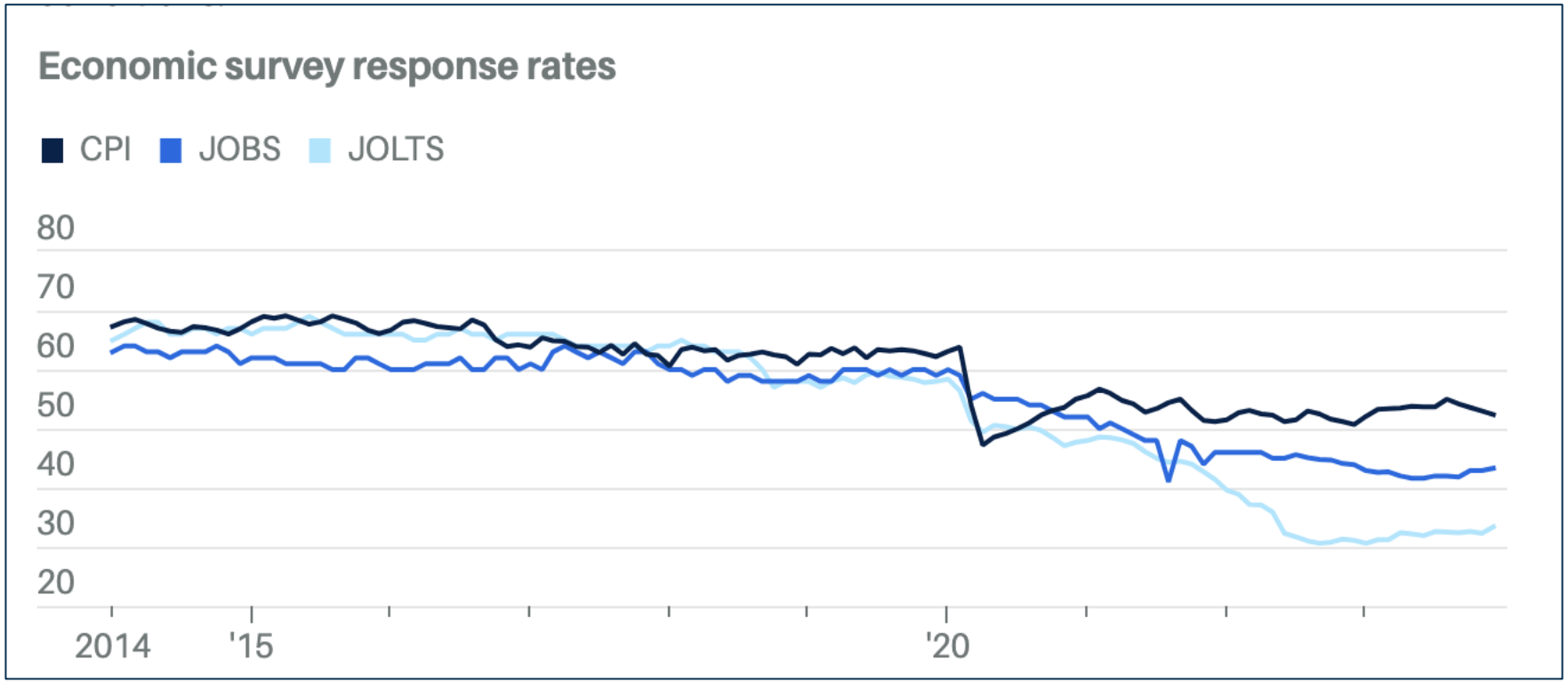


Sources: US Department of Energy, Washington Post, CNBC

Barron's: "The Fed Depends on Increasingly Questionable Data. That's a Problem."

"The response rates for commodities and services portions of the consumer price index were down roughly 10 percentage points in January from pre-pandemic levels….Another source of concern is the seasonal adjust to smooth modeling that the agency performs to smooth data series and provide more useful comparisons between observation periods." – Barron's Magazine

- This is why the Federal Reserve is talking now about the "totality" of the data it seeks to examine.

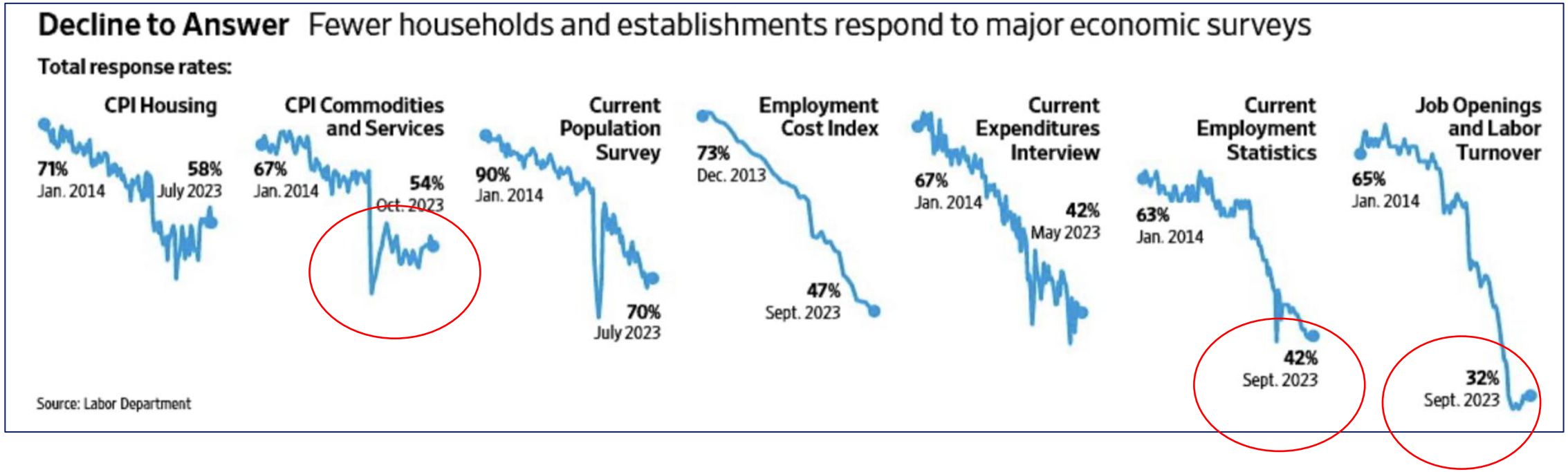


Barron' May 10,2024; Graph from Bureau of Labor Statistics

Drilling Into That Missing Data: What Aren't We Seeing?

There is no clear explanation as to why businesses are not participating as robustly as they have done in past critical federal economic government surveys.

Which Surveys are seeing the worst response rates?



Source: Labor Department; Wall Street Journal

The Federal Courts and US Regulators: The Chevron Decision Changes Everything

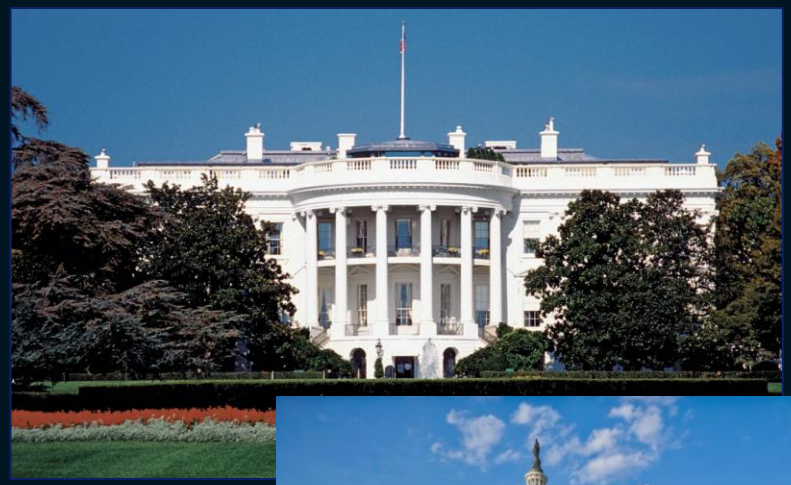
- One thing you can always count on in an election year in Washington: As Congress increasingly grinds to a halt in passing legislation, regulators ramp up their regulatory work stream.

- The Supreme Court just passed down the highly-contentious Chevron Decision. This is going to have an enormous impact on federal regulation of all sorts going forward and likely lead to the repealing of a number of federal regulations.

- The Federal Reserve, the SEC, CFTC, OCC, CFTC, NCUA, and other financial regulators are all on the hot seat.

- But the FDA, FERC, and every other non-financial regulator is sharing that hot-seat. Watch the cascade of federal lawsuits from interest groups seeking to pull out regulations in place for years.

What is Washington Going to do Between Now and the 2024 Elections?



To the Question of What Else Congress Will Do Before the Election…

Not much. Except….

- Will we see a government shutdown? Speaker of the House Michael Johnson (R-LA) wants a quick vote on a Continuing Resolution (CR), punting appropriations votes until at least after the November elections and perhaps until February 2025.

- But a growing number of conservative House Republicans want amendments added – such as voting security measures which Biden will veto – that threaten to keep Congress in session and shutdown – which would likely be politically disastrous to Republicans.

- And we have reason to believe that Conservative House Republicans are laying down the predicatge for replacing Speaker Johnson in January with one of their own.

Tax Reform 2025 – 2026: "The War of the White Papers" Has Begun

- We see no chance of major tax legislation at the federal level for the remainder of 2024 (including a legislative effort that is ongoing in the Senate to pass a small corporate tax package of "tax extenders").
- But as soon as the election is over with, tax reform will be the top legislative priority of the new Congress and the White House. Much of the Trump 2017 tax provisions "sunset" at the end of 2025.
- For now, we are experiencing the "War of the White Papers" Tax advocacy groups, think tanks, political groups all laying out ideas and analysis for tax reform after the 2024 elections. It is a lot to take in but important to pay attention to because this is where "new" tax ideas and proposals germinate.

Corporate	Individual
Increase or decrease corporate tax rate/ Raise tax on stock buybacks	Raise the SALT Deduction Cap
Increase global minimum tax rate to 15 percent	Increase The Top Marginal Tax Rate for those earning more than $400,000 (Billionaire Tax)
Make Larger Current Tax Extenders	Enhanced Child Tax Credits
Revisit Getting Rid of Carried Interest	Raise Inheritance Tax Rate
Tax Incentives for "Near Shoring"	Wealth Tax/Surcharge on Wealth Levels ("Billionaires Tax")

US Elections, Policy, & Markets

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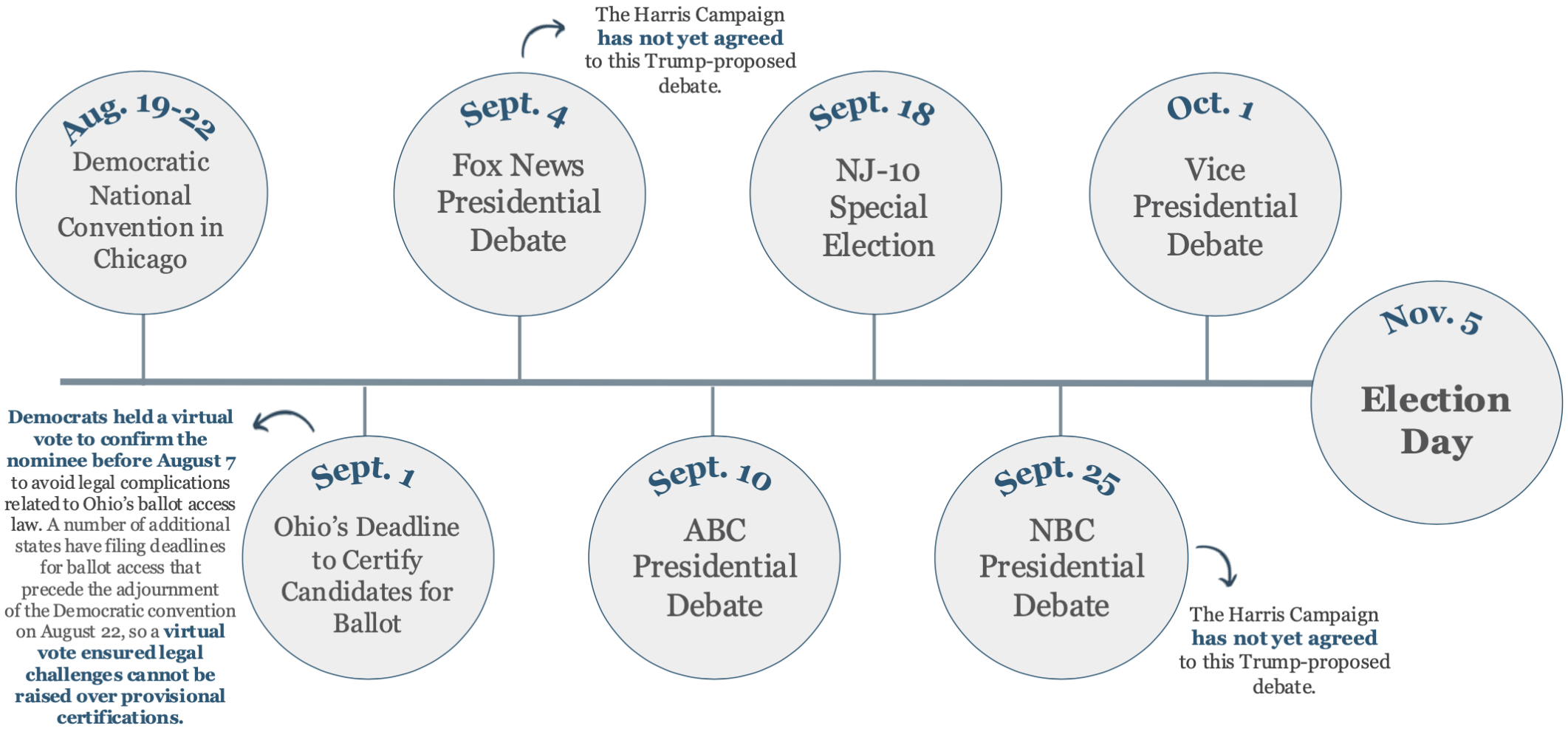
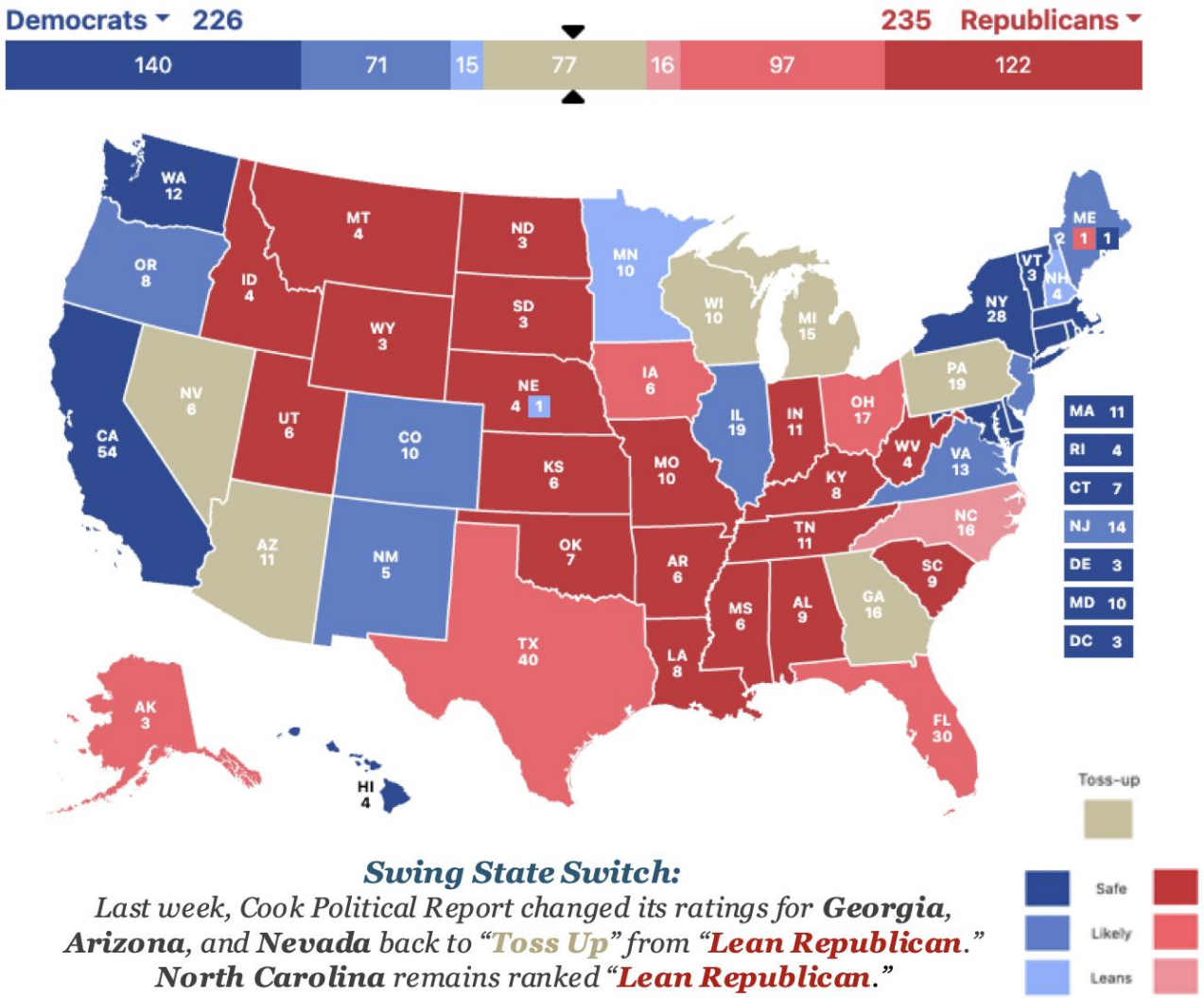
What to Watch in 2024 - 2025

The Election Timeline: What Will Voters and Markets be Watching in the Coming Three Months



The 2024 Presidential Election as of This Week Per Polls



Swing State Switch:
*Last week, Cook Political Report changed its ratings for **Georgia**, **Arizona**, and **Nevada** back to "**Toss Up**" from "**Lean Republican**." **North Carolina** remains ranked "**Lean Republican**."*

Republican

Trump

Democrat

Harris

Independent and Third Party

West

Stein

Oliver

The Deciders: Both Parties Fight for the Black Vote Like Never Before

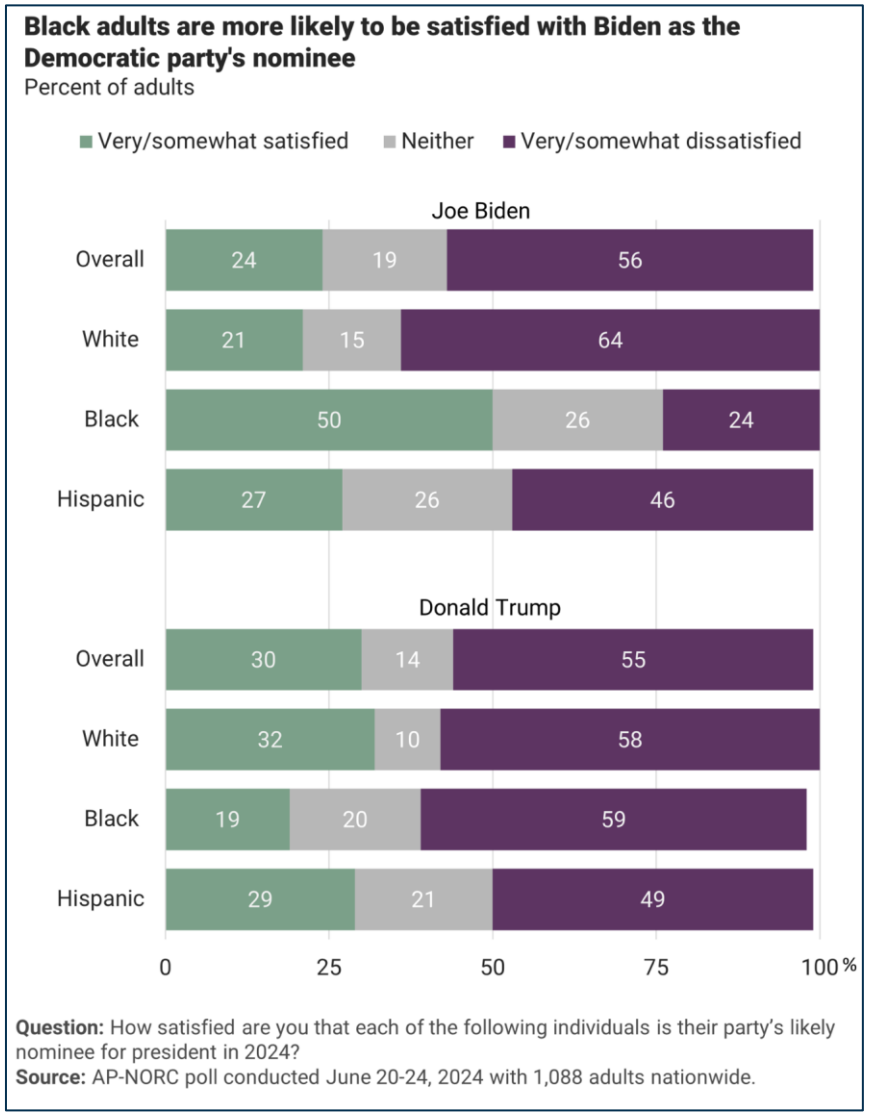
- Republicans and Democrats are paying more attention and spending more money than ever in their Black voter outreach. The primary focus in on Black men.

- While national in focus, the locus (for now) is Georgia where Black voters are the second-largest voting bloc and make up 30 percent of Georgia's active voters.

- Trump sees a large opportunity in Georgia – and nationally. A May 2024 New York Times/Sienna College poll of battleground states showed 23 percent of Black voters are supporting Trump, up from 12 percent in 2020.

- But there has been, overall, only a slight uptick in Black men who identify as Republican. And overall, Trump remains unpopular among Black adults. According to an AP-NORC Center for Public Affairs Research Poll have a "somewhat or very unfavorable view of Trump."

- Nevertheless, Trump continues to aggressively court the Black vote as he sees/understands it is a voter block that can make the difference between victory or defeat.



Source: AP-Norc Center, New York Times, Pew Research,

The Deciders: The Growing Latino Vote in the US

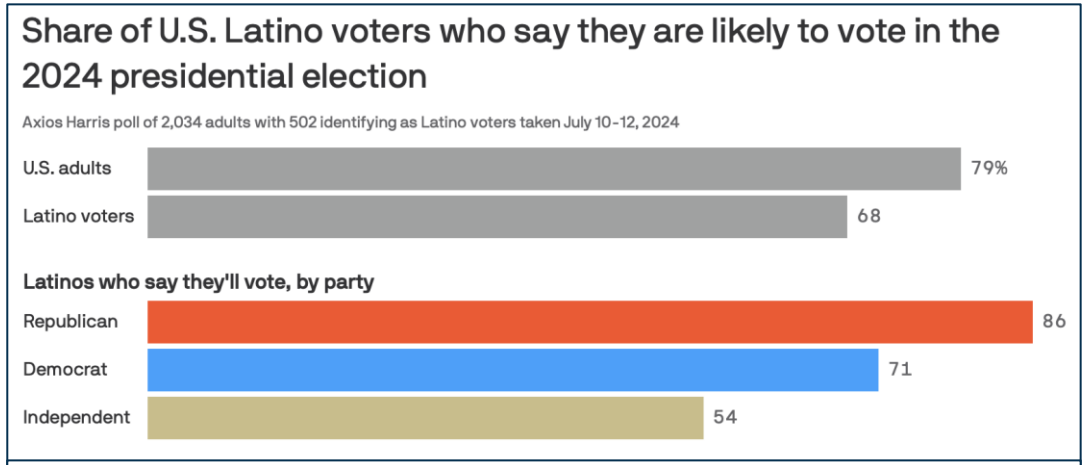
- The Latino vote has also emerged as an increasingly important – indeed, critical – voter block for both parties.

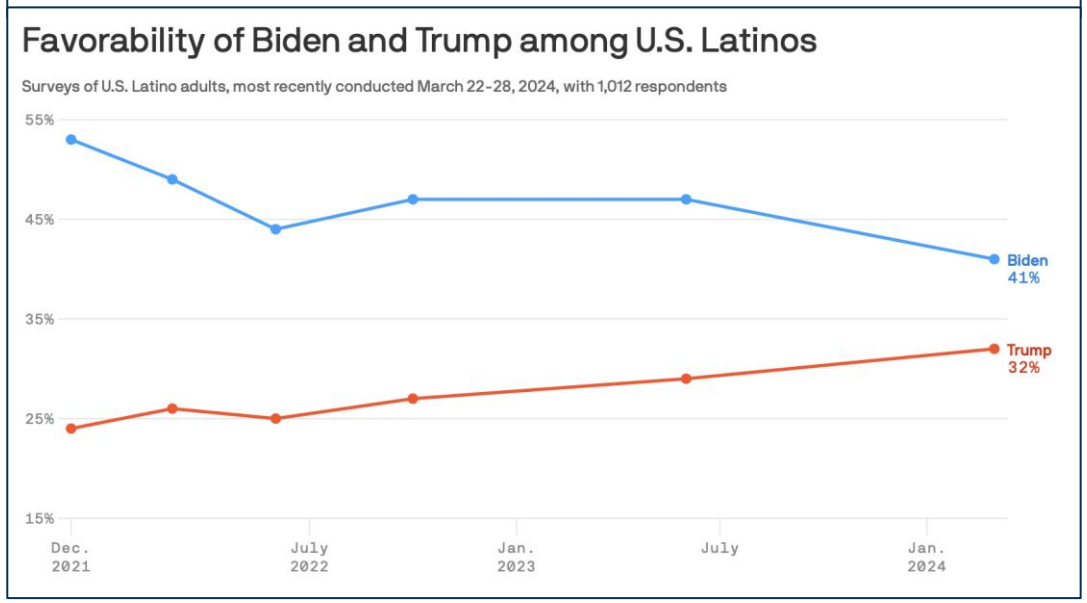
- An estimated 32 million US Latinos are now eligible to vote in 2024, an all-time record. It is projected that this could account for almost 15 percent of all eligible voters in November.

- 31 percent of them are between the age 18 to 29, a demographic pollsters have struggled to get significant data on.

- In the 2024 election cycle, Latino Republicans are showing significant energy and determination to vote versus Latino Democrats (but, for now, that is a Democratic Party-wide trend).

- Like the Black vote, Georgia – as well as Arizona and Nevada – are seen as the key battleground states to win the Latino vote.
  - As a benchmark, 59 percent of Latinos voted for Biden in 2020.





Sources: Axios Vibes Survey,

The 2024 US Senate Outlook: Can Democrats Hold Control?

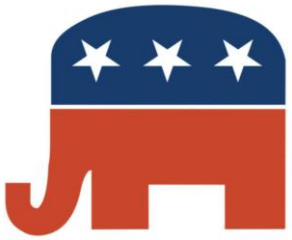
Democrats must defend 23 of the 33 seats up in 2024, many in states that have become more Republican. Likely Republicans win control of the Senate.

Democrats at Risk:

1. Sherrod Brown (D-OH)*
2. Jon Tester (D-MT)*
3. Joe Manchin (D-WV)*
4. Jackie Rosen (D-NV)
5. Bob Casey (D-PA)
6. Tammy Baldwin (D-WI)
7. Open Seat (MD)

Republicans at Risk:

1. Ted Cruz (R-TX)
2. Rick Scott (R-FL)



Independent Seats:

Arizona (Senator Krysten Sinema is not running for re-election)

* = Trump won their states – Ohio, Montana, West Virginia – in 2016 and 2020

The House of Representatives: Will The GOP Hold or Will Democrats Grab A Victory?

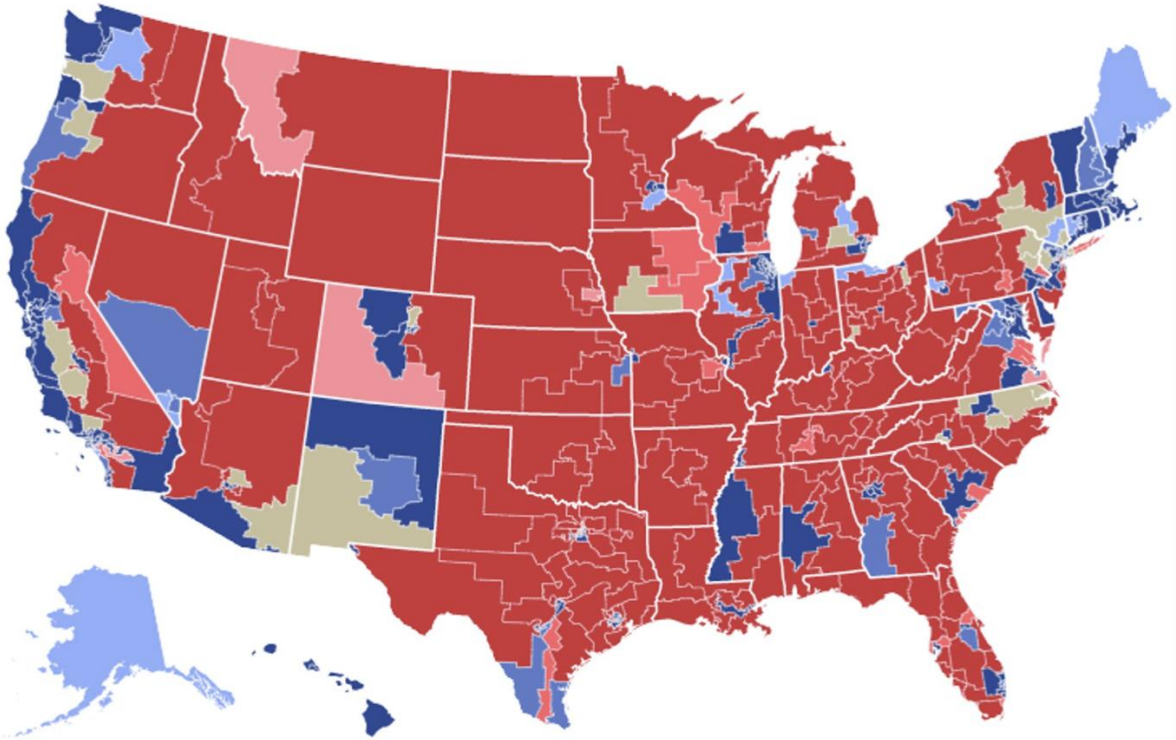
119th CONGRESS: HOUSE PROJECTIONS

11 Toss-Up

13 Lean Democrat

17 Likely Democrat

171 Solid Democrat



11 Toss-Up

8 Lean Republican

10 Likely Republican

192 Solid Republican

Totals: **201** Democrat **210** Republican **22** Toss-Ups

***218** needed for majority*

Source: Cook Political Report

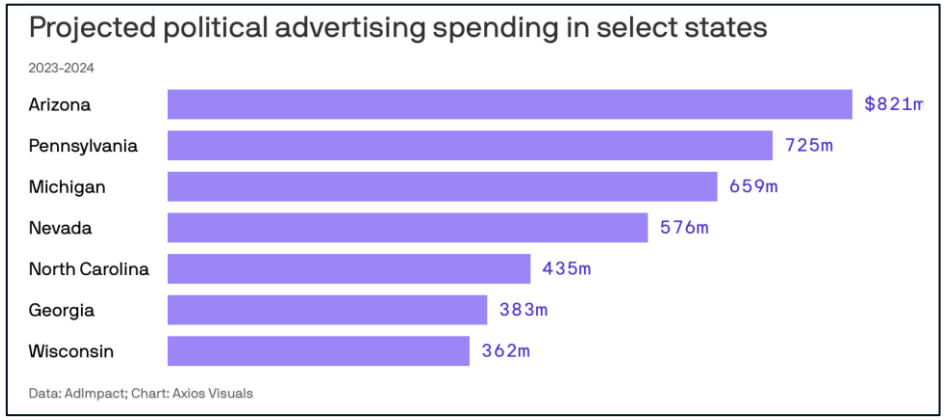
If You Think You Are Seeing A Lot More Political Ads this Election Cycle Than Ever Before, You Wouldn't Be Wrong…

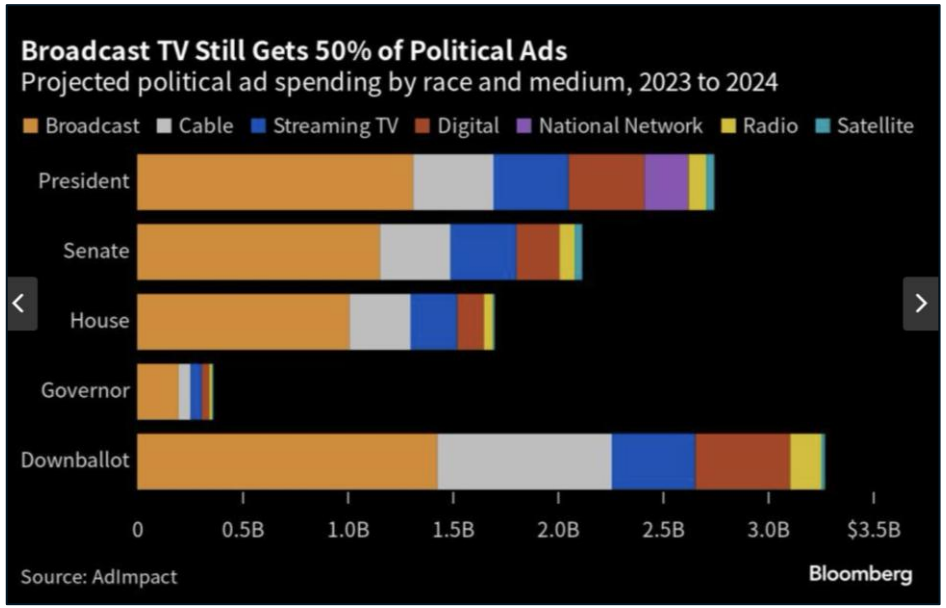
- **Political spending on advertisements this election cycle is expected to surpass $12 billion – a 16 percent increase from 2020 expenditures.**

- **How much was spent in 2016? $2.6 billion.**

- Breaking it down, estimates are:
  - Presidential campaigns will spend in excess of $3.0 billion (individual and outside groups combined)
  - Senate campaigns will spend in excess of $2.1 billion
  - House campaigns will spend in excess of $1.7 billion
  - Gubernatorial campaigns will spend in excess of $361 million
  - And more than $3.3 billion will be spent on all the other elections (various statewide offices, state house and senate races, city councils, etc.)

- Republican presidential candidates have already spent more than $100 million so far.





Sources: AdImpact, NBC News; Axios, Bloomberg

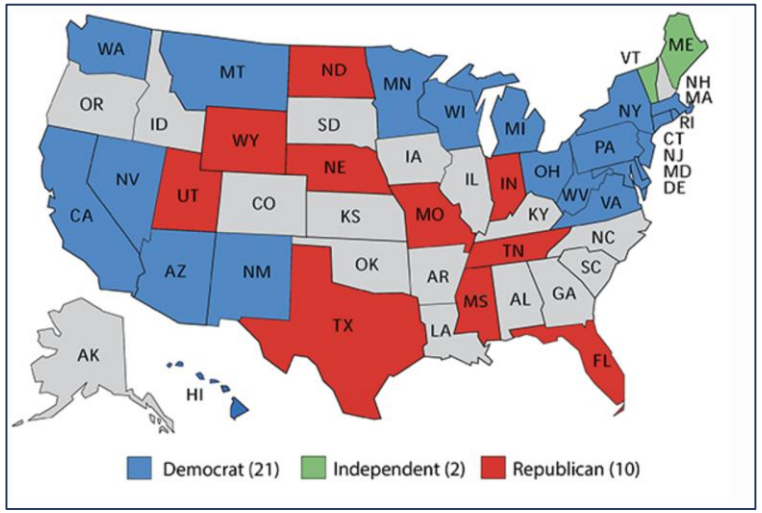
Appendix: The US Election 2024: Who is Up for Election?

- **Election Day: November 5, 2024**

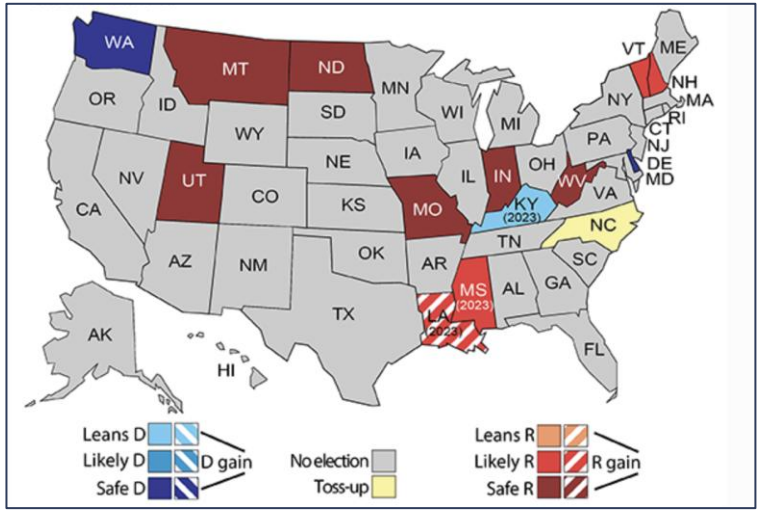
  - ***Who is up for election?***
    - The President and Vice President
    - 435 Members of the House of Representatives
    - 33 Members of the US Senate
    - 11 Governors and Lieutenant Governors
    - 10 State Attorney Generals
    - 86 State legislatures in 44 states plus 8 legislative chambers in US Territories
    - 22 major city mayors
    - Hundreds of state and local judges

- January 25, 2025 – The new President and Vice President and all members of the new Congress are sworn into office.

States with Senate seats up for election



States with Governor seats up for election



Source: University of Virginia Miller Center for Politics

Fulcrum Macro Advisors LLC Leadership

Frank Kelly

Frank is the Founder and Managing Partner of Fulcrum Macro Advisors LLC. He has worked as a senior executive on Wall Street for over 30 years, most recently at Deutsch Bank. Prior to this, he held senior positions at Charles Schwab & Co., and Merrill Lynch where he was Chief of Staff and Global Head of Marketing.

At Deutsche Bank, Frank served as Global Coordinator for Government and Public Affairs. He was also the Bank's first Chief Political Strategist, advising clients on geopolitical and domestic policy issues.

Prior to joining the financial services sector, Frank was Chief Spokesman and Senior Policy Advisor to the Chairman of the US Securities and Exchange Commission. Previous to this, Frank served at the US Department of Justice in the Office of Policy Development where he focused on international and national security issues. He began his career as a Writer for President Ronald Reagan, going on to serve as the Deputy Associate Director of the Office of Political Affairs. He remained at the White House to serve as a Writer for President G. H. Bush.

He is also a Senior Advisor to The Scowcroft Group, a Washington DC global business advisory firm with an emphasis on emerging markets. He is also a Senior Associate in the Americas Program at the Center for Strategic and International Studies (CSIS). Frank additionally is a Lecturer at The Catholic University of America's Busch School of Business where he teaches on Business Intelligence.

Frank is a member of the Council on Foreign Relations, the International Institute for Strategic Studies, the American Council on Germany and American Institute for Contemporary German Studies. He also serves on the Board of Directors of Codespa America and as Vice Chair of the Board of Directors of the Jerome Lejeune Foundation of America.

He resides outside Washington DC in Great Falls, Virginia with his wife, Maura, on their working farm, Open Door Farm.

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