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## Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

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- U.S. Strike on IRGC Military Leadership: 00:00 – 4:00
- Next Steps with Iran: 4:01 – 15:54
- North Korea, Russia, and China's Take: 15:55 – 21:30

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### Key Points:

- Iran has been severely weakened by sanctions and the death of Soleimani further destabilizes Iran
- The death of Soleimani is part of a three-part strategy:
  - Constrain Iran's malignant activity
  - Roll back Iran's influence in the region - especially in Iraq
  - Deter further Iranian aggression
- Iran hopes that the death of Soleimani will galvanize its population
- Iran's strategic information capabilities are significant
- The IRGC are more ideologically entrenched than the conventional Iranian military forces
- Iran is unlikely to want to confront the U.S. again in a direct fashion
  - Future attacks will allow Iran deniability
  - Attacks are likely to occur against U.S. allies in the region
- Expect a back-channel movement to establish a diplomatic resolution – ease sanctions
- A significant portion of the Iraqi population wants Iranian influence out of Iraq
- Kim Jong-un is watching this closely
  - China remains a critical aspect to resolution with North Korea
  - China could provide military and nuclear top cover for North Korea
- For the first time, Iran, China, and Russia held joint naval exercises
  - Remains to be seen if this partnership will embolden Iran
  - Remains to be seen if Russia and China will stand behind the actions of Iran
- If Iran attempted to close the Strait of Hormuz, China would be greatly impacted

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**Lieutenant General (Ret.) David Deptula** served in the United States Air Force for more than 34 years where he took part in operations, planning, and command leadership at the most senior levels. He was the principal attack planner for the 1991 Operation Desert Storm air campaign, commander of no-fly-zone operations over Iraq in the late 1990s, and director of the air campaign over Afghanistan in 2001. Additionally, Lieutenant General Deptula was twice a joint task force commander and was the air commander for the 2005 South Asia tsunami relief operations. His last assignment was as the Air Force's first deputy chief of staff for intelligence, surveillance, and reconnaissance (ISR), where he transformed America's military ISR and drone enterprises. Lieutenant General Deptula serves as the Dean of the Mitchell Institute for Aerospace Studies in Arlington, Virginia, and is a Senior Military Scholar at the U.S. Air Force Academy. He is a fighter pilot with more than 3,000 flying hours (400 in combat) including multiple command assignments in the F-15. Defense News Magazine named him one of the 100 most influential people in U.S. defense in 2014.

**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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