## **Capital Markets Strategy**

Essential inCights for the C-Suite

## **Chart of the Day**



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Politics will be a primary focus for markets in 2024, the largest election year in human history. More than 75 countries will go to the polls in 2024, including several of the world's most populous countries (India, the United States, the EU, Indonesia, Russia, Mexico, Pakistan, Bangladesh and South Korea). Taiwan's January 13th election will also be closely watched for its potential geopolitical significance. Just two days later, the US Presidential election season will officially kick-off with the first GOP primary in Iowa on January 15, now less than two weeks away.

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In order to win the party nomination, a US Republican candidate needs to win a simple majority (1,215 of 2,429) of delegates at-stake. With the primary season starting in January, the first four contests could be decisive as wins in Iowa, New Hampshire, Nevada and South Carolina would provide strong momentum into Super Tuesday on March 5th (when 36% of delegates are at-stake).

2024 Republican Party nomination timeline Potentially			
		DELEGATES	decisive
	JAN 15	40	lowa
	JAN 23	22	New Hampshire
	FEB 8	30	Nevada, Virgin Islands
	FEB 24	50	South Carolina
	FEB 27	55	Michigan
	MAR 2	86	Idaho, Missouri
	MAR 3	19	District of Columbia 36% of total
	MAR 4	29	North Dakota delegates
Su	MAR 5 Iper Tuesday	874	Alabama, Alaska, American Samoa, Arkansas, California, Colorado, Maine, Massachusetts, Minnesota, North Carolina, Oklahoma, Tennessee, Texas, Utah, Vermont, Virginia
	MAR 12	161	Georgia, Hawaii, Mississippi, Washington
	MAR 15	9	Northern Mariana
	MAR 16	9	Guam
	MAR 19	350	Arizona, Florida, Illinois, Kansas, Ohio
	MAR 23	47	Louisiana
	APR 2	195	Connecticut, Delaware, New York, Rhode Island, Wisconsin
	APR 20	29	Wyoming
	APR 21	23	Puerto Rico
	APR 23	67	Pennsylvania
	MAY 7	58	Indiana
	MAY 14	105	Maryland, Nebraska, West Virginia
	MAY 21	77	Kentucky, Oregon
	JUN 4	94	Montana, New Jersey, New Mexico, South Dakota



Source: 270 to Win. Some dates are subject to change. Some delegate numbers are estimates.

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## "Macro stability isn't everything, but without it, you have nothing."