



LMA

Loan
Market
Association

Keynote Address: Geopolitics and the Loan Market

Speaker

- David Chmiel, Managing Director, Global Torchlight Limited

Thursday, May 15, 2025



Keynote Address: Geopolitics and the Loan Market



David Chmiel
Managing Director
Global Torchlight

Geopolitics and the Loan Market – 15th May 2025

- The Year of Elections and Beyond
- Trade Wars, Market Uncertainty and Economic Realignment
- Conflict, Competition and Geopolitical Realignment

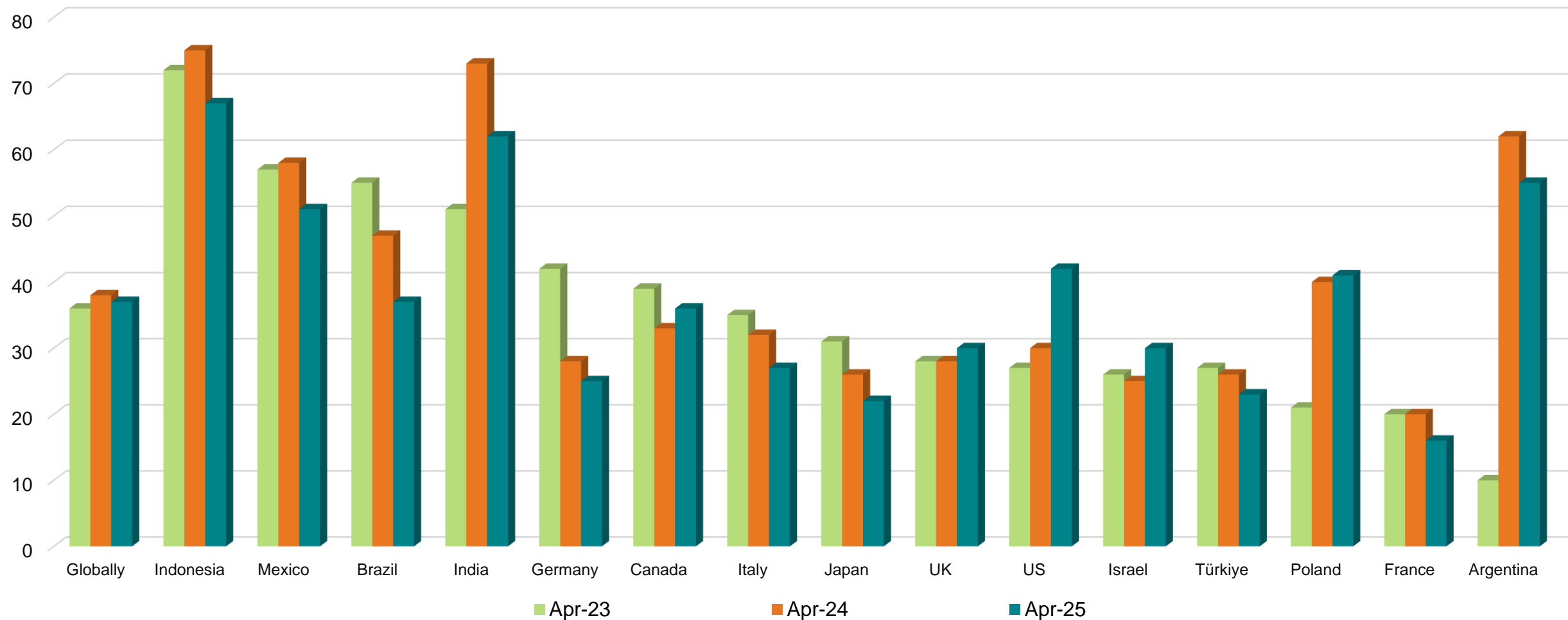
■ The Year of Elections and Beyond

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- The Year of Elections and Beyond
 - Is Incumbency a Peril or a Protection?
 - Have We Reached Peak Populism? It Depends...
 - Now Comes the Hard Part: Governing

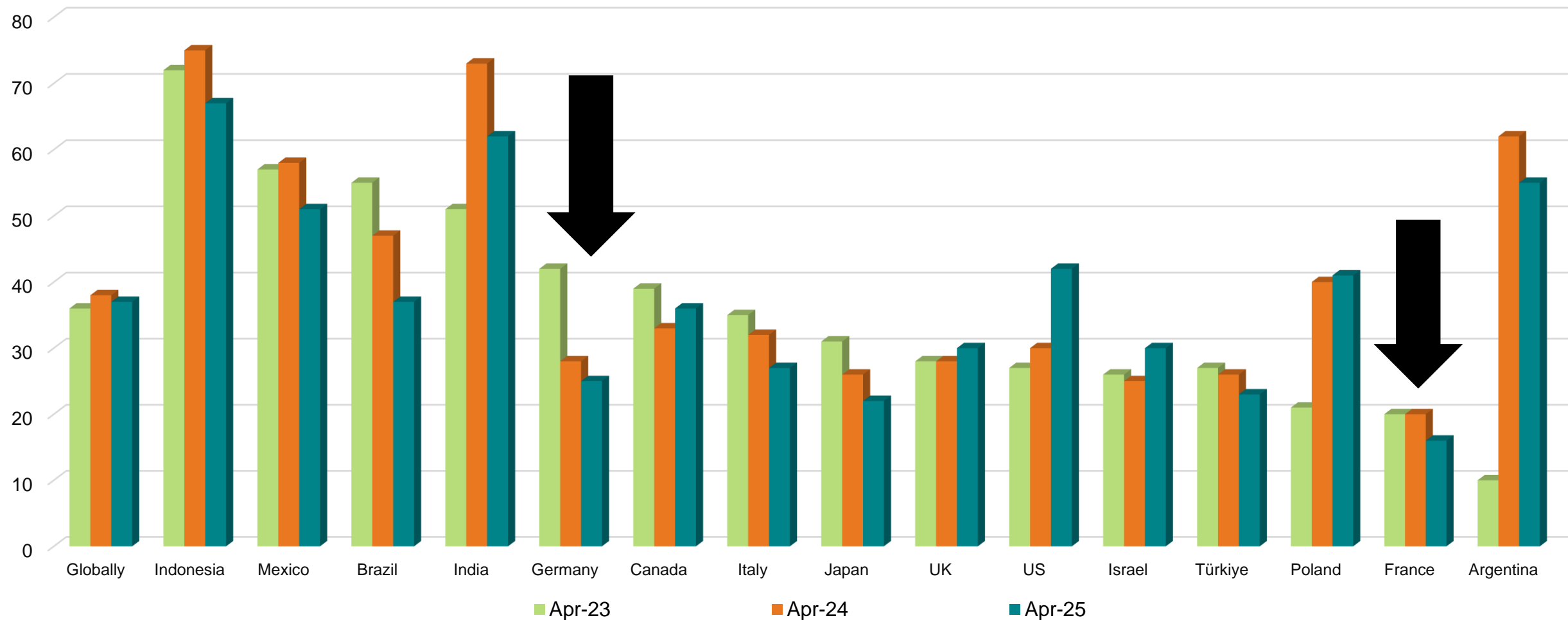
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Is Your Country Heading in the Right Direction?



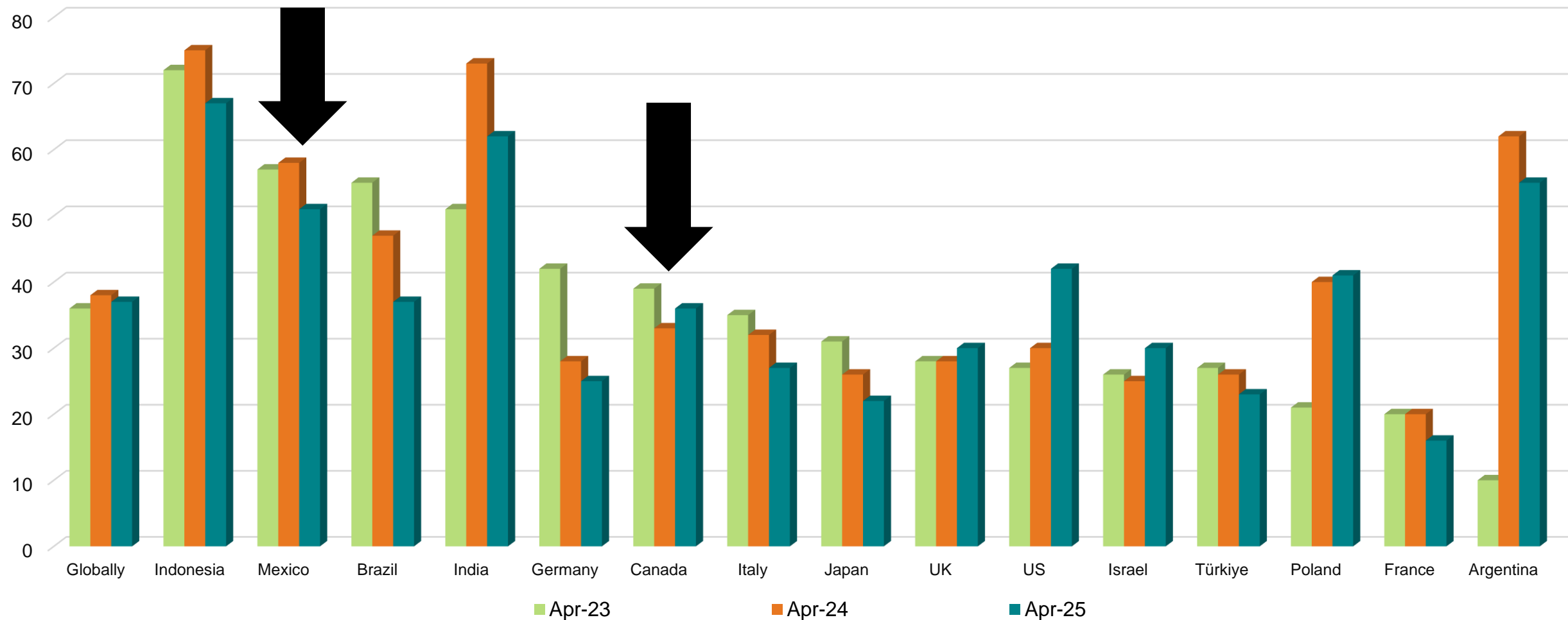
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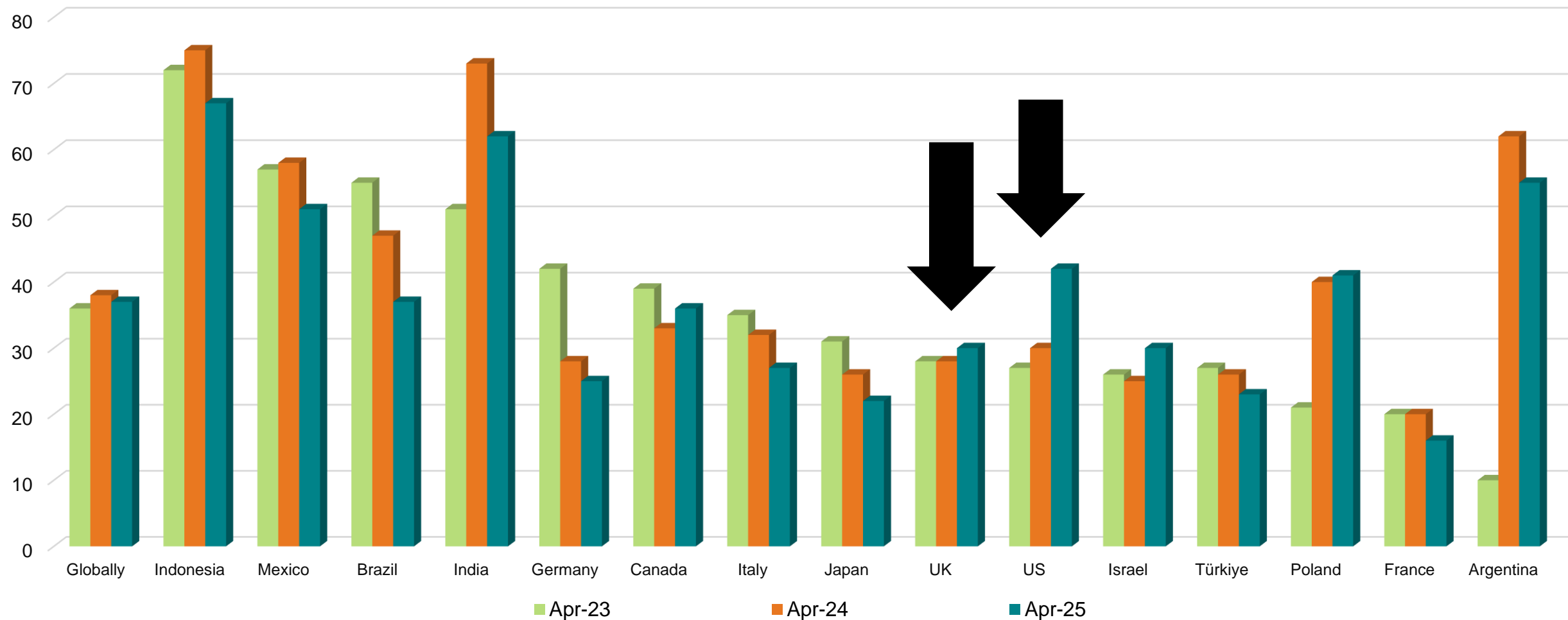
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Is Your Country Heading in the Right Direction?



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Inflation

Singapore – 56%
Türkiye – 55%
Canada – 53%
US – 40%
Global Average – 33%

Crime and Violence

Chile – 75%
Mexico - 66%
Sweden – 61%
US – 24%
Global Average - 32%

Poverty & Social Inequality

Indonesia – 41%
Hungary – 40%
Argentina – 39%
US – 22%
Global Average – 29%

Health Care

Hungary – 59%
Poland – 43%
Canada – 42%
US – 24%
Global Average – 23%

Climate Change

Singapore – 24%
Japan – 23%
Germany - 22%
US – 13%
Global Average – 14%

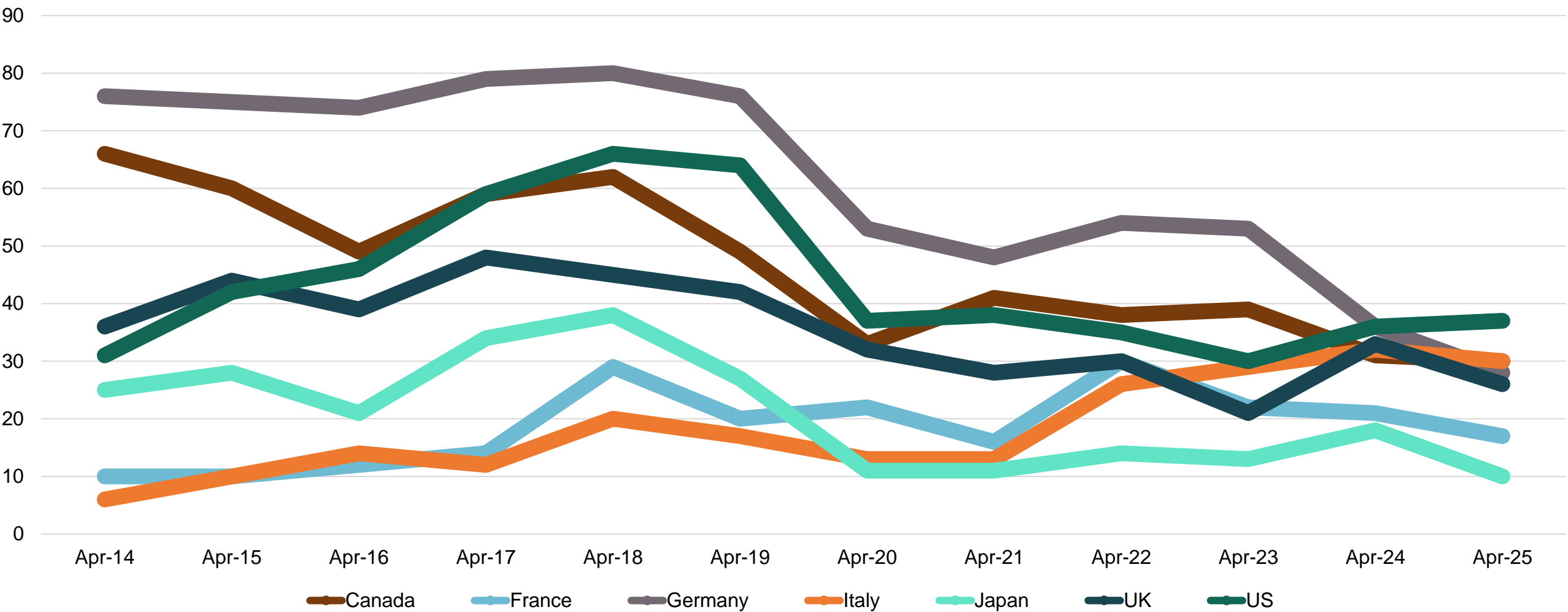
■ Trade Wars, Market Uncertainty and Economic Realignment

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- Trade Wars, Market Uncertainty and Economic Realignment
 - The Overall State of Economic Confidence
 - Medium and Long-Term Concerns
 - Tariffs: Not Just For Trade Wars Any More

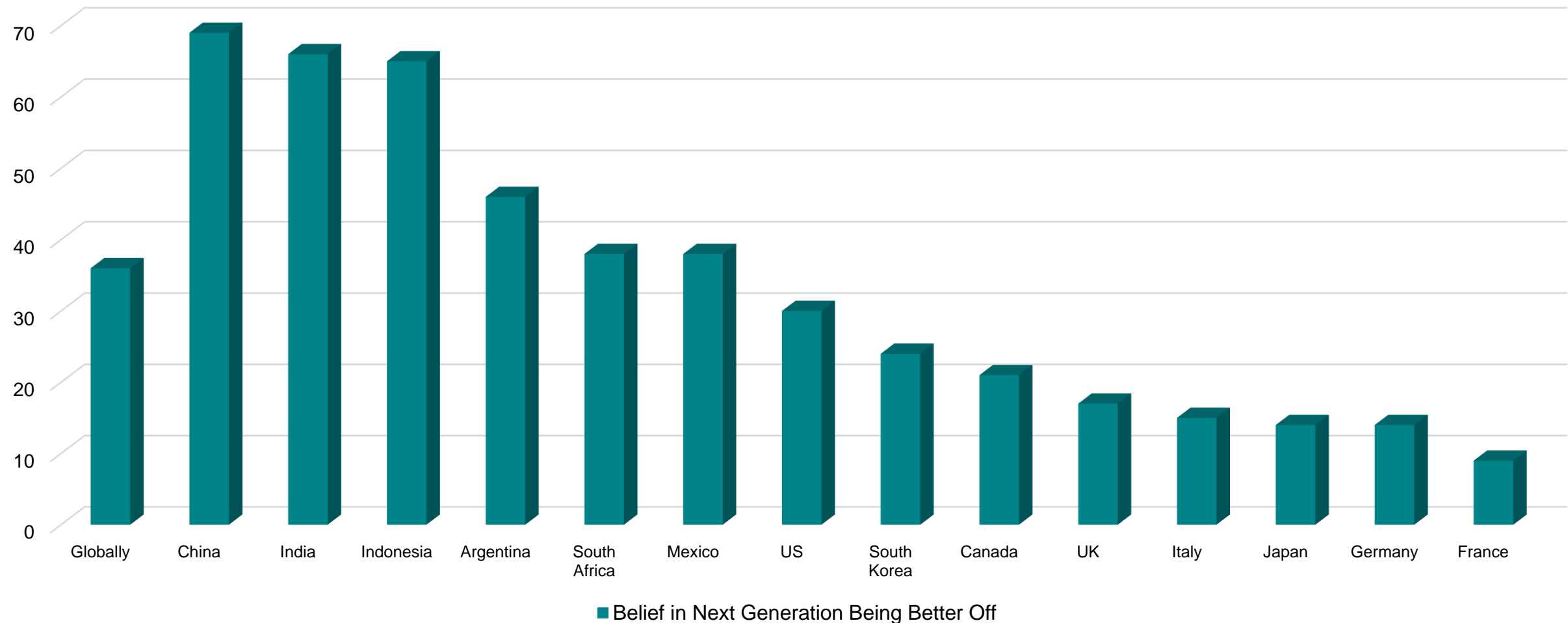
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G7 Economic Confidence



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The Generational Inheritance

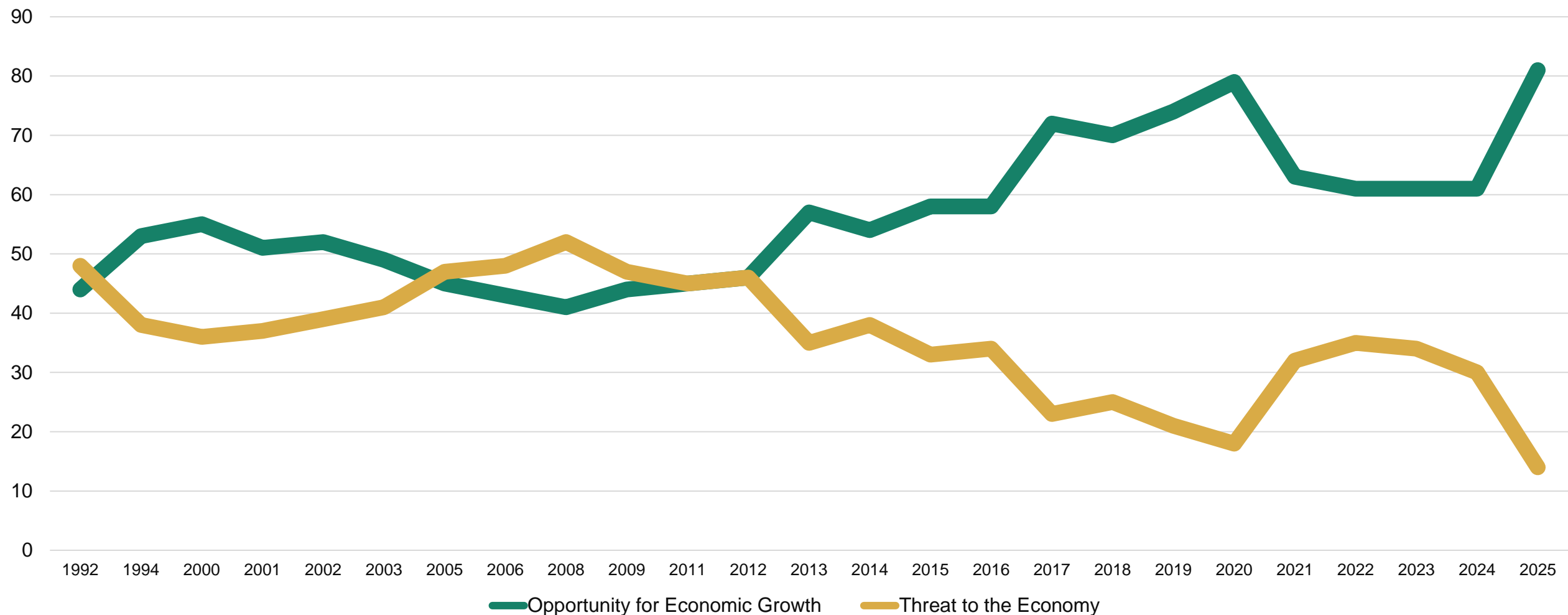


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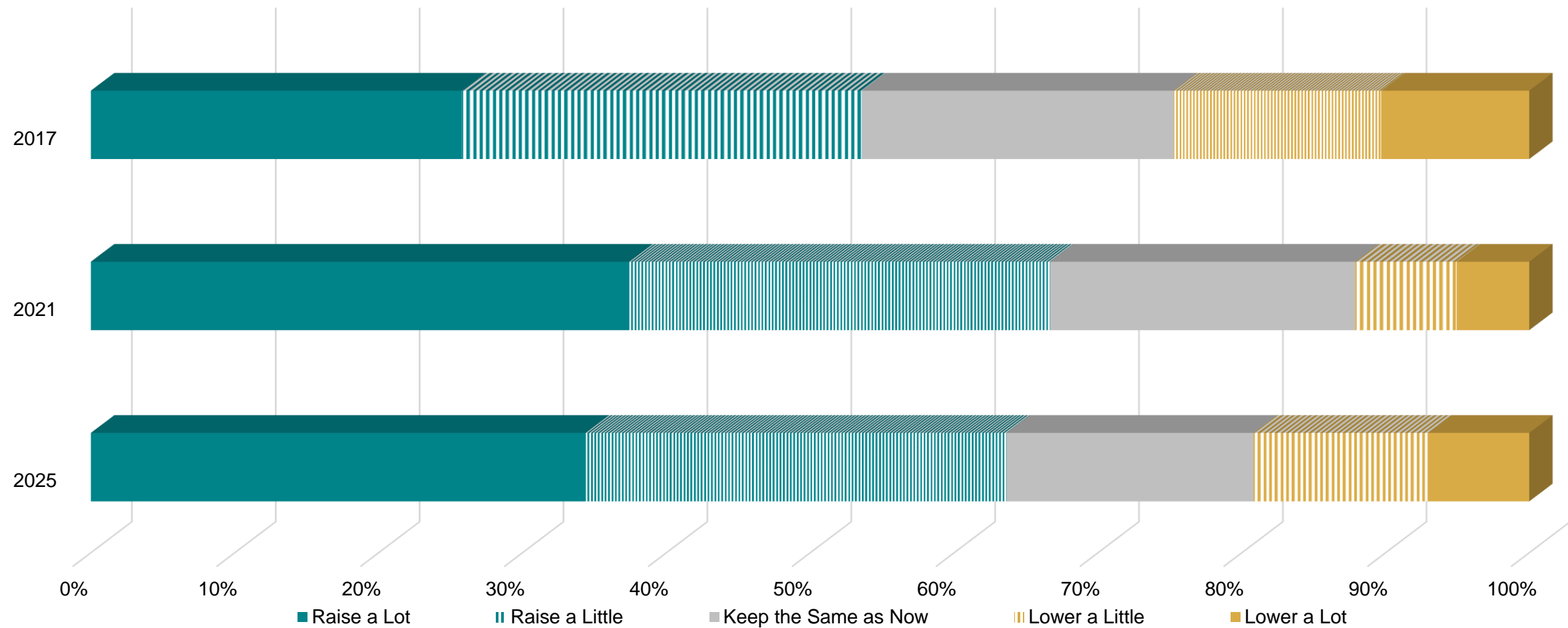
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American Views on Foreign Trade



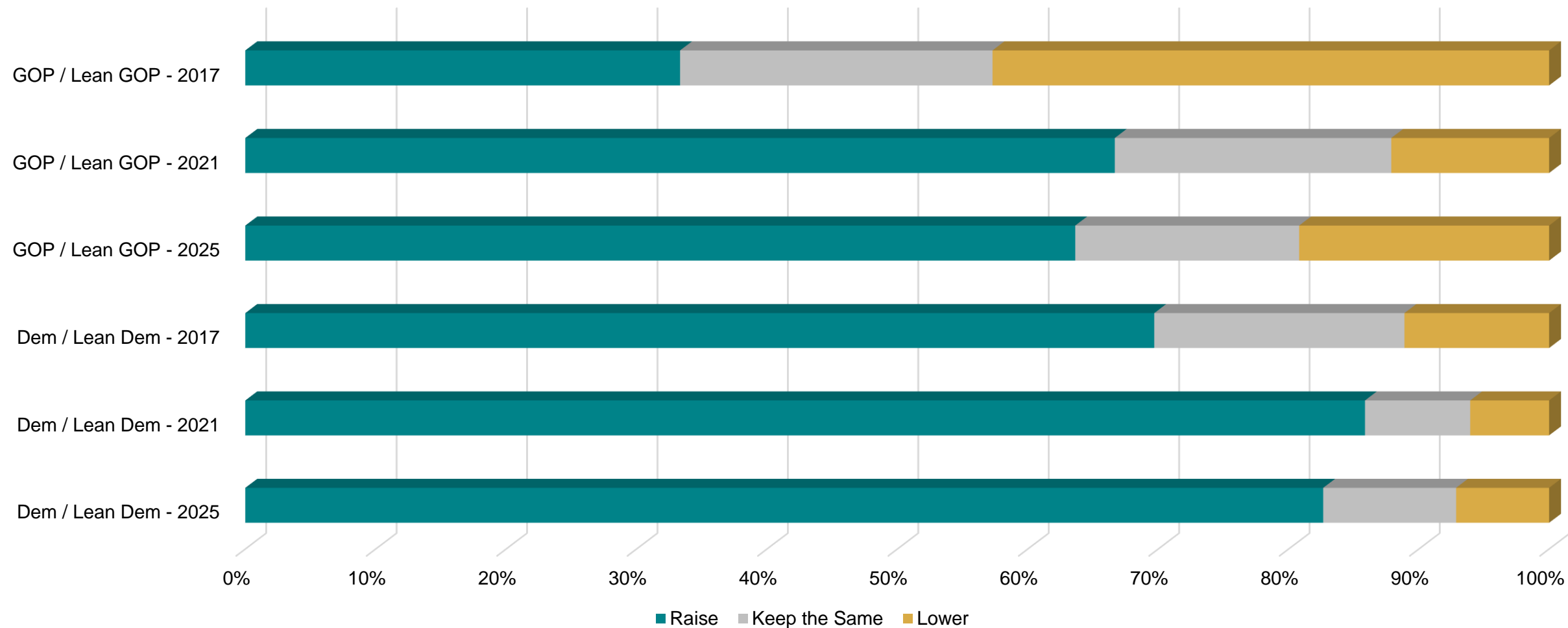
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US Opinion on Taxes on Large Corporations – 2017 vs 2023

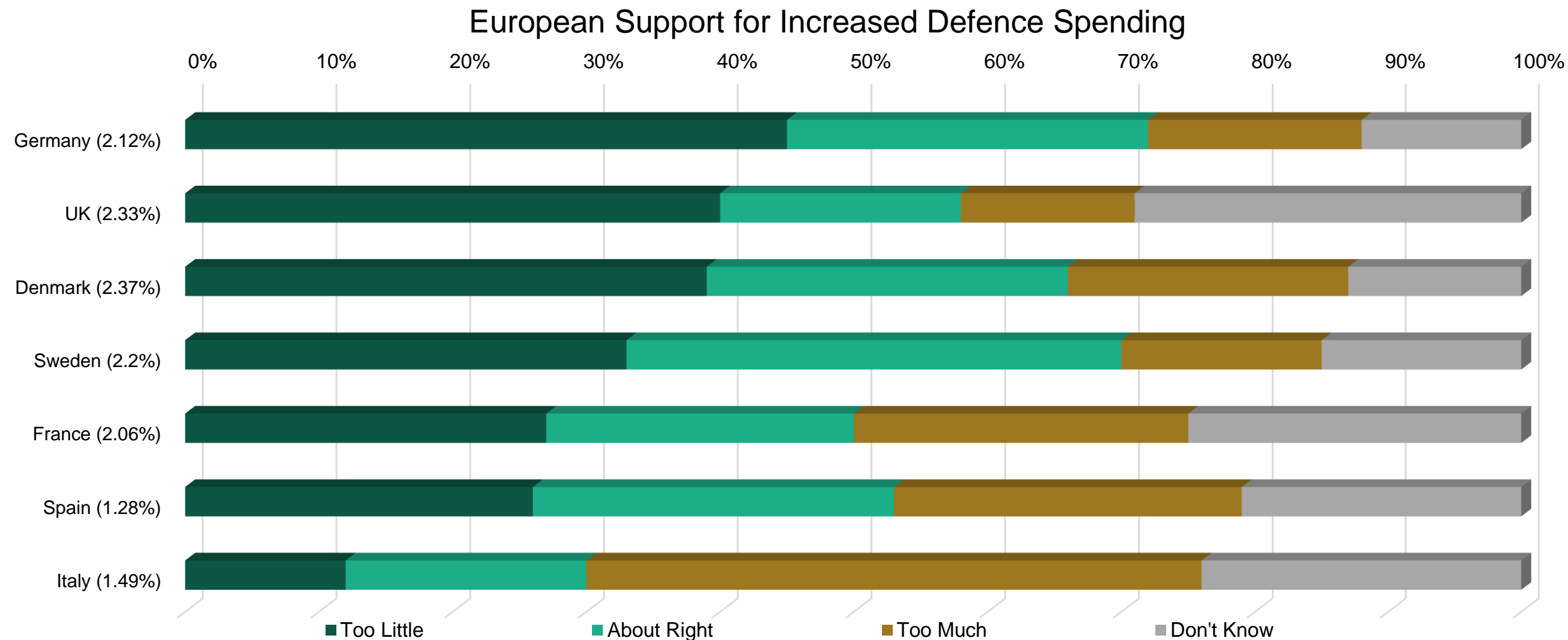


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US Opinion on Taxes on Large Corporations – 2017 vs 2023 – By Party



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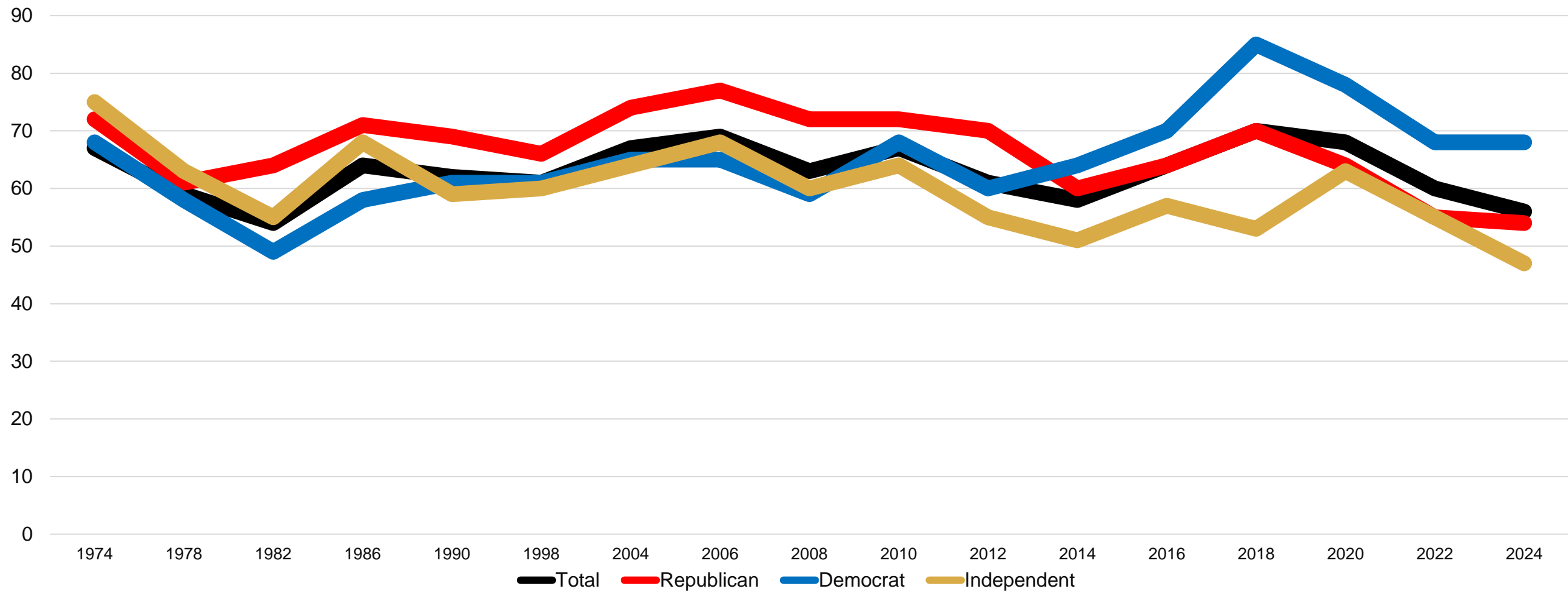
■ Conflict, Competition and Geopolitical Realignment

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- Conflict, Competition and Geopolitical Realignment
 - Is the US Returning to Isolationism?
 - The Present and Future State of Alliance Structures
 - Existing and Emerging Conflicts

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Support for an Active US Role in World Affairs

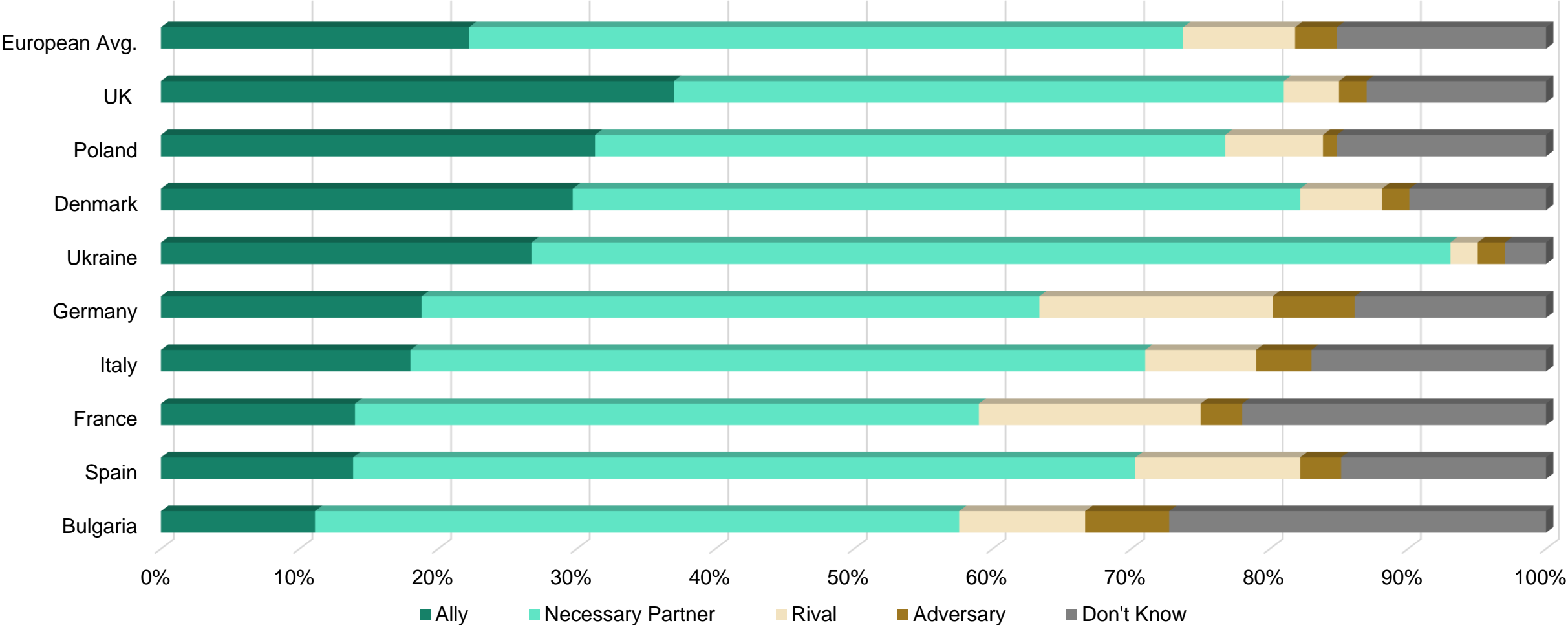


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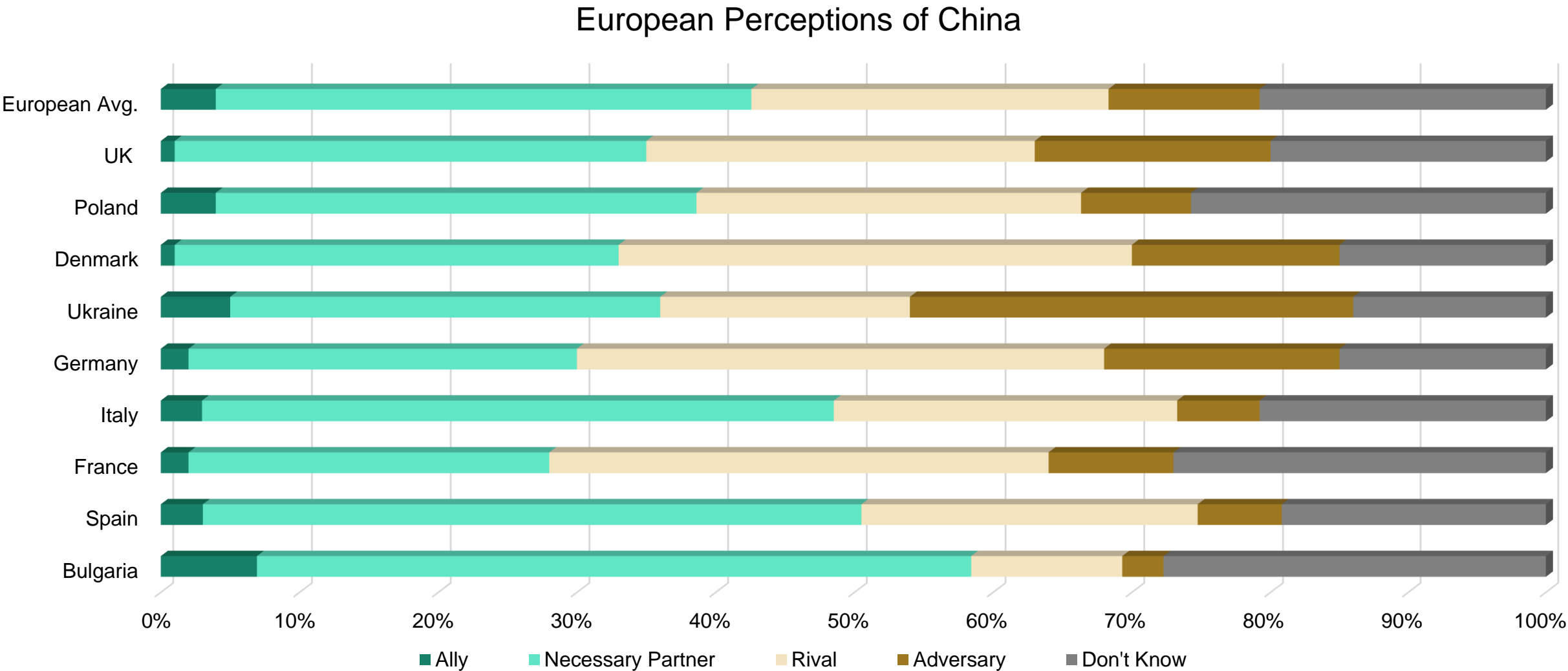
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European Perceptions of the US

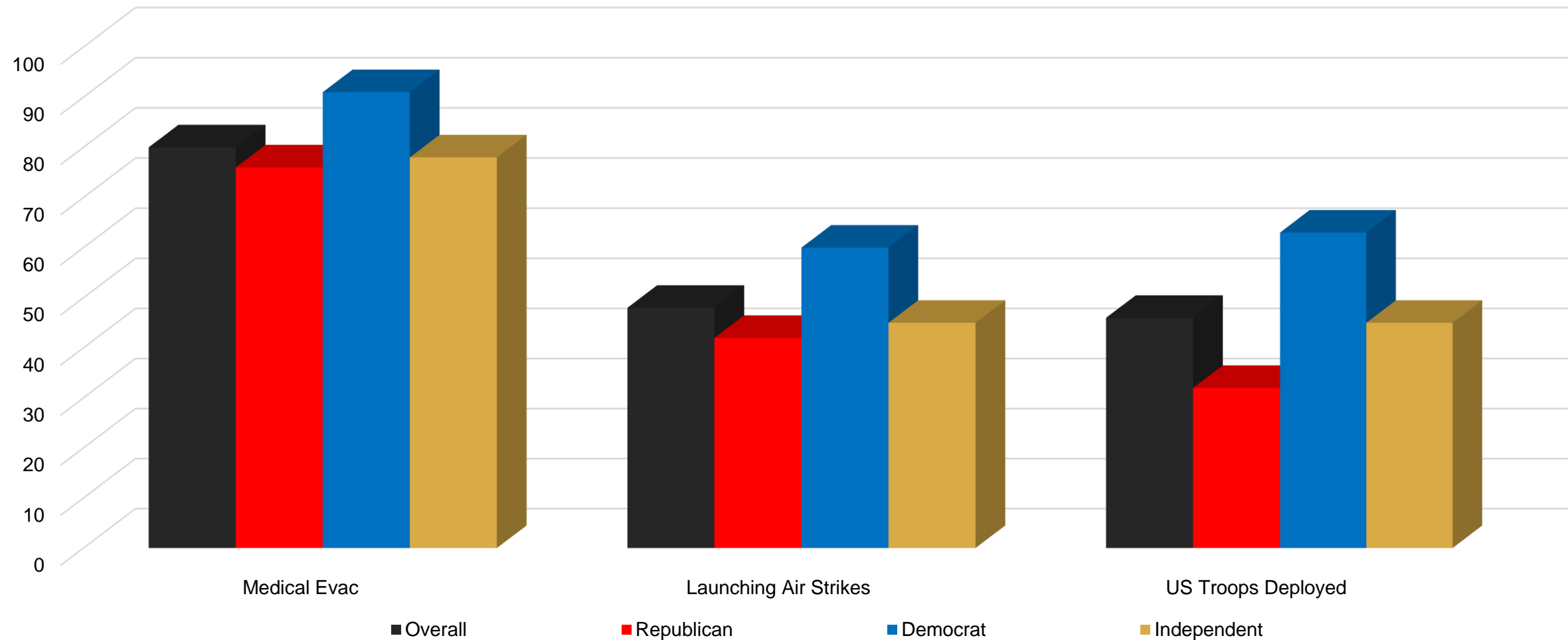


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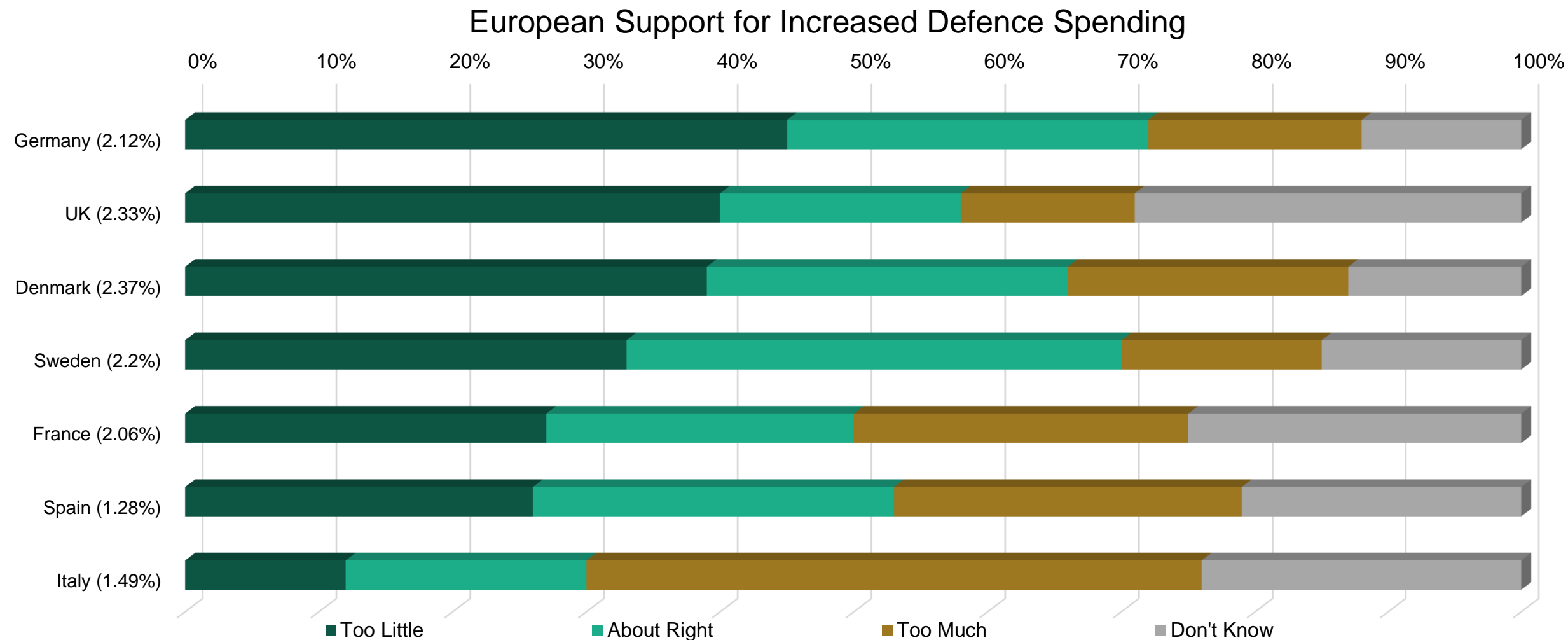


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Public Opinion on US Role in Russia-Ukraine Peacekeeping



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