

STRATURE

GEOPOLITICAL PROSPECTS & STRATEGY

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COUNTRY OUTLOOK · UNITED STATES · EXECUTIVE READ · ARCHIVE EDITION

Is the main US risk for business now US policy itself?

3 Nov

midterm

Yes. In 2026 US exposure was rule-set exposure, written in Washington; the next dated tests are the 3 November midterm and a China truce end announced for 10 January 2027.

10 Jan

truce end, as announced

4.00%

Fed target, upper bound

US\$114

Brent, 29 Sep (EIA)

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.0 (archive) · 30 September 2026 · Evidence to 30 September 2026 · Facts refreshed 30 September 2026 · Free preview for general circulation; the full brief is sold under Strature's terms.

Archive edition. Researched 24 July 2026; harmonised to the current house standard 30 September 2026.

10 Jan 2027: US-China truce end, as announced on 24 Sep 2026 (CNBC)	3 Nov 2026: midterm elections for all 435 House seats	4.00% top of the Fed's target range after the 17 Sep 2026 increase	US\$114 Brent a barrel, 29 Sep 2026 (EIA, US\$113.96)
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THE ANSWER

Yes. In 2026 tariff authority moved through three statutes, the war with Iran ran on executive authority, and the courts both checked and widened executive power. Since the research date the China truce was extended to 10 January 2027, as announced on 24 September (CNBC). No forecast is printed.

FINDINGS

The rules moved by decision.

The Supreme Court ruled on 20 Feb 2026 that IEEPA does not authorise tariffs (SCOTUSblog; CRS); Section 301 took over on 24 Jul.

The war is costed in capacity.

The Defense Secretary put the war's cost at US\$37.5bn on 21 Jul 2026, including some costs to 30 Sep (CBS News); the source judged munitions the binding cost.

Oil and rates moved after the research date.

Brent was US\$113.96 on 29 Sep 2026 (EIA); the Fed raised its target range to 3.75-4.00% on 17 Sep.

The calendar came apart.

The truce runs to 10 Jan 2027, as announced on 24 Sep (CNBC); the midterm is on 3 Nov 2026.

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Not investment advice. See notice, p. 4.

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Where the exposure sits, domain by reader type

Nine domains are assessed; policy volatility is high for five reader types.

EXHIBIT E1 · FORM: MATRIX · EVIDENCE GRADE C

Policy volatility rates high for five of six reader types

Exposure by domain and reader type · the firm's judgement, not a likelihood · Strature, 30 Sep 2026

	Exporters and traders	Direct investors and operators	Lenders, bondholders and insurers	Long-horizon allocators	Governments	People and labour
Tariff rules	■	■	◐	□	■	n/a
North American trade	■	■	□	□	■	n/a
Oil and the war	◐	■	◐	□	■	◐
Rates and the Fed	□	◐	■	■	◐	□
Chip export controls	■	■	□	◐	◐	n/a
Critical minerals	◐	■	□	◐	■	n/a
Defence demand	◐	■	□	◐	■	□
Policy volatility	■	■	■	■	■	◐
The dollar	◐	□	◐	■	◐	–

■ High ◐ Medium □ Low – Not material n/a Not assessed
Firm's judgement; not a likelihood.

THE READING

Only the policy-volatility row is high for five reader types.

DENOMINATOR

Nine domains by the six exposure modes of the Country Outlook pattern.

SOURCES

Strature judgement, 30 Sep 2026, from the source's exposure board; reasons in data/exposure_matrix.csv.

EVIDENCE GRADE

C · a single named report

HOW TO READ THIS PLATE

Filled high, half medium, hollow low; exposure of either sign, not likelihood. THE ACCENT: the policy-volatility row, the domain the title names.

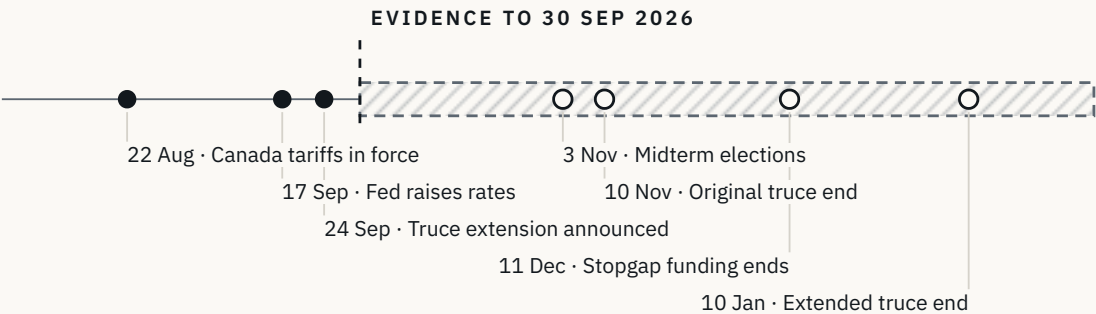
What would change it

No forecast is registered. The reading would change if US exposure moved mainly with markets rather than with dated decisions.

EXHIBIT E2 · FORM: DATED TIMELINE · EVIDENCE GRADE A

The midterm and the China truce no longer fall in one week

Dated public events · Aug 2026 to Jan 2027 · publishers as credited



Aug 2026Jan 2027

Solid: dated and passed by the evidence date. Hatched: not yet happened.

THE READING

The truce end moved from 10 November, a week after the midterm, to 10 January 2027.

DENOMINATOR

7 dated events; no forecast resolves in this window.

SOURCES

CNBC (24 Sep 2026); Federal Reserve; CRS R49349; NACo; Wikipedia (second-hand). Read 30 Sep 2026.

EVIDENCE GRADE

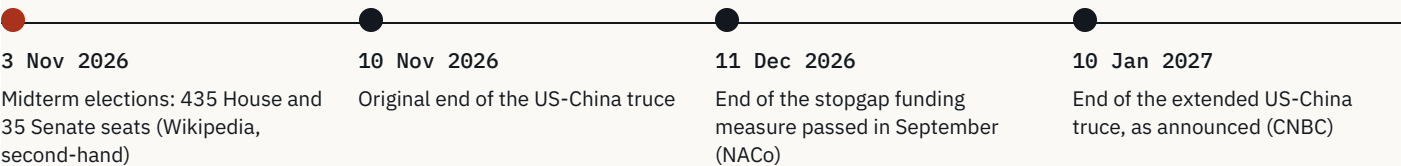
A · a named public series from its publisher

HOW TO READ THIS PLATE

Solid dots have passed; hollow dots are scheduled. Spacing is calendar time. THE ACCENT: NONE

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THE NEXT SIGNPOSTS



Options to consider

For general circulation to purchasers. This brief is general research about public events and policy. It does not recommend buying, selling or holding any security, and it is not tailored to any reader. Options to consider describe what investors of a given type might weigh; they are not instructions. Consult your own registered adviser before acting.

‘No-regret’ and ‘bet’ are our analytical labels for how an option fares across the futures, not recommendations.

NO-REGRET OPTIONS: THEY HOLD HOWEVER THE NEXT DATED DECISION GOES

- 1 Landed cost planned from the tariff tier up.** Importers could consider planning landed cost by Section 301 tier, USMCA qualification and refund position, not headline rates. Signpost: a new Section 301 action.
- 2 Qualification no longer treated as sufficient.** Makers with Canadian content might weigh USMCA qualification as no longer sufficient for goods on the Section 338 lists (CRS R49349). Signpost: a change to those lists.
- 3 Compliance built for two control regimes.** Firms with China revenue could consider compliance built for both the US and the Chinese control regimes. Signpost: the extended truce end, 10 Jan 2027.
- 4 Commitments mapped to the dated calendar.** Holders of long-dated US commitments might weigh which decisions depend on rules that could change on 3 November, 11 December or 10 January. Signpost: certification of the midterm results.

Two further options, labelled bets, are set out in the full brief.

WHAT THIS BRIEF CANNOT ESTABLISH

Any forecast; the 2026 House result; the all-in tariff rate on China; war casualties beyond official statements; the net effect of redistricting. None was measured.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

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Headline facts and every number on the one-page sheet and the executive read were re-checked against current public sources and re-cited on 30 September 2026. Deeper figures in the full brief keep their original research date, stamped where they appear.

Named parties and readers may send corrections to corrections@geopoliticalgps.com. We correct errors in the next edition and list them in its change log.

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