POLITICS & PEPTIDES

OCTOBER 24, 2026



NEARLY 80%

THE PRICE OF POWER.

POLICY IS WHAT THE PUBLIC PAYS.

$6.28 Diesel & The 10-Cent Pass-Through

Florida’s 1.98M Vote Method Mix

Petrelintide’s Phase 2 Tolerability Bet

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EDITOR'S NOTE

THE RECEIPT IS THE FEEDBACK LOOP

Government produces laws, orders, waivers, and press releases. The public experiences prices. That difference explains the closing phase of the 2026 election. Foreign and trade policy have entered the voting booth through diesel, freight, food, and household bills.

The same pattern governs every system. Florida campaign rhetoric must pass through county administration. Israel's campaign promises must pass through a 3.25% threshold. Petrelintide's receptor biology must pass through full trials and FDA review.

TODAY'S RULE: FOLLOW THE CLAIM UNTIL IT REACHES A HOUSEHOLD, A BALLOT OR A HUMAN ENDPOINT.

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THE 60-SECOND BRIEF

THE EXECUTIVE SUMMARY

5 THINGS

1. **Costs Own the Election:** Half of voters call cost of living the top issue; nearly 80% blame Trump for higher costs.
2. **White House:** Diesel hit $6.28; new farm aid pushes 2026 federal payments to a record $55.4B.
3. **Congress / Trade:** 50% tariffs removed from selected Canadian inputs just four days before voting ends.
4. **Florida / Israel:** FL reports 1.98M early/mail votes; Israel's largest party may lack a workable coalition.
5. **Peptides / Longevity:** Petrelintide Phase 2 shows up to 9.2% weight loss; NMN trial raises NAD+ 3.6× but fails functional endpoints.

3 NUMBERS & 2 DATES

NEARLY 80%
Americans blaming Trump for higher costs

$55.4 BILLION
Expected record federal farm payments

3.6×
Approximate blood NAD+ increase in NMN trial

OCTOBER 27
Israel election

NOVEMBER 3
U.S./FL general election

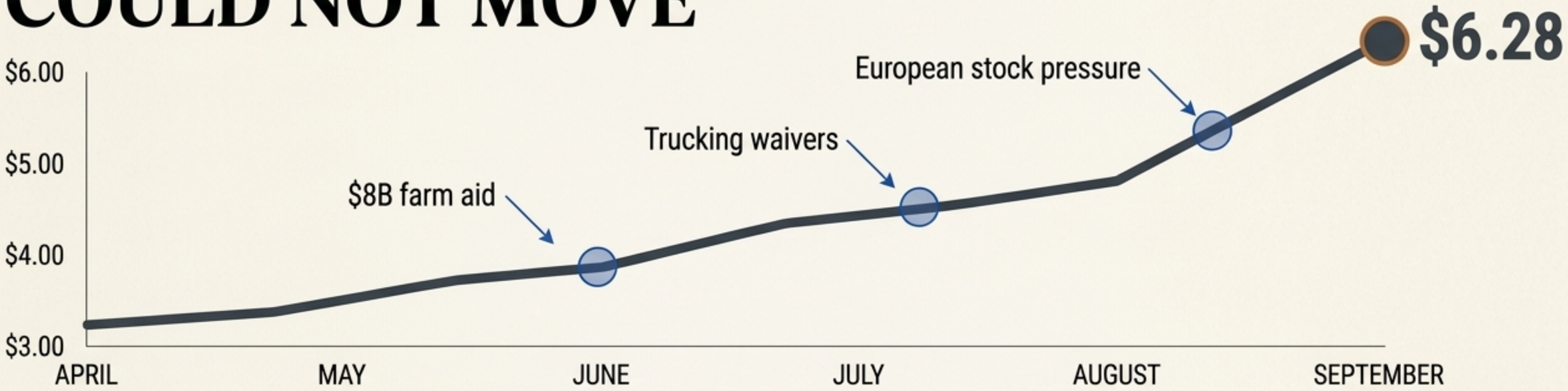
1 THESIS

THE POLITICAL AND COMMERCIAL WINNER IS THE ACTOR WHO CAN CONTROL THE PASS-THROUGH FROM POLICY OR MECHANISM TO LIVED OUTCOME.

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WHITE HOUSE

$6.28: THE PRICE THE SPEECH COULD NOT MOVE



BOTTOM LINE: Diesel is an economy-wide transmission price. Voters encounter executive success or failure in multiple receipts.

WHAT NEXT: Watch weekly EIA prices, IRS implementation, and when farm payments actually reach recipients.

CONTRARIAN CHECK: The Iran conflict and refining constraints constraints overwhelm short-run executive action.

WHO WINS: Farmers (near-term balance-sheet support); White House (evidence of aggressive response).

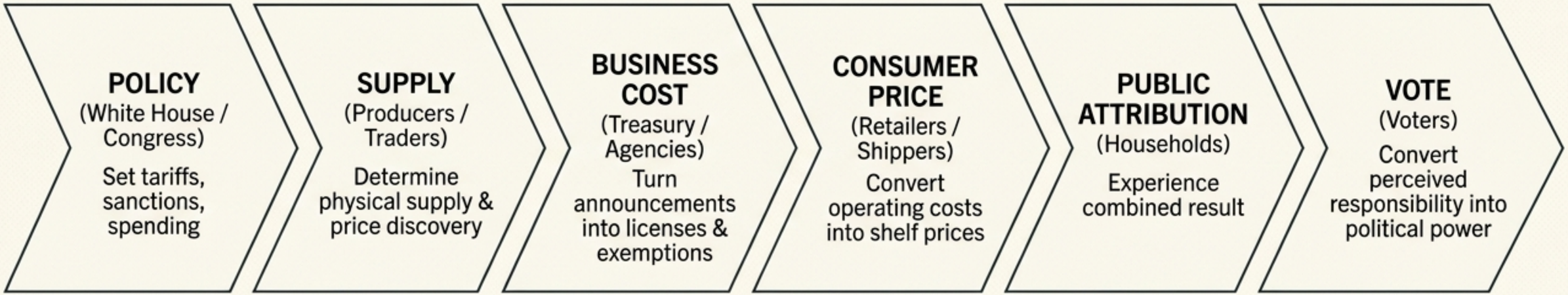
WHO LOSES: Taxpayers (absorb relief costs); Businesses (planning uncertainty).

ANNOUNCED RELIEF ≠ LOWER PRICE. LOWER INPUT COST ≠ IMMEDIATE RETAIL SAVINGS.

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NATIONAL POWER MAP

THE PRICE PASS-THROUGH CHAIN



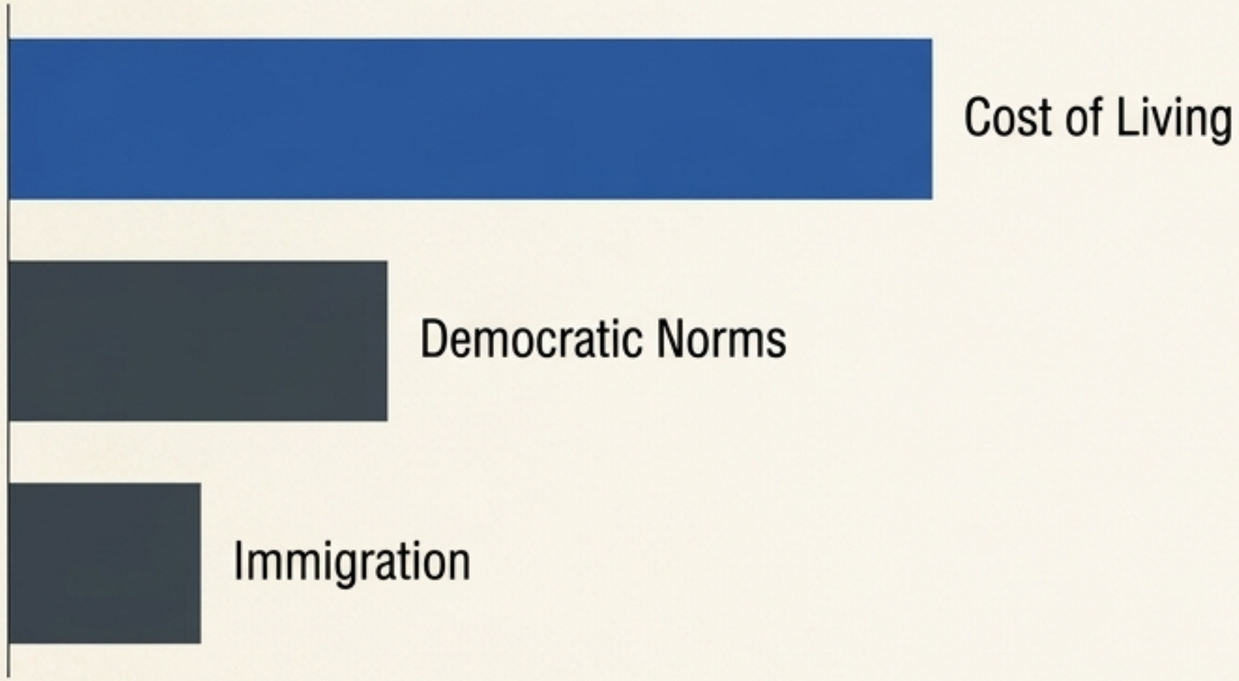
THE HIDDEN POWER

THE PASS-THROUGH RATE—NOT THE PRESS RELEASE—DETERMINES THE POLITICAL EFFECT.

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NATIONAL POLITICS

HALF THE ELECTORATE IS ASKING ONE QUESTION: WHAT DOES LIFE COST?



BOTTOM LINE: The issue hierarchy determines which facts receive political weight. A foreign-policy action becomes an economic issue when energy prices rise.

WHO WINS: Challengers treating the election as a referendum on current conditions.

WHO LOSES: Incumbents with messages about lower-ranked issues.

CONSENSUS: Voters view Democrats as better economic stewards for the first time in a decade.

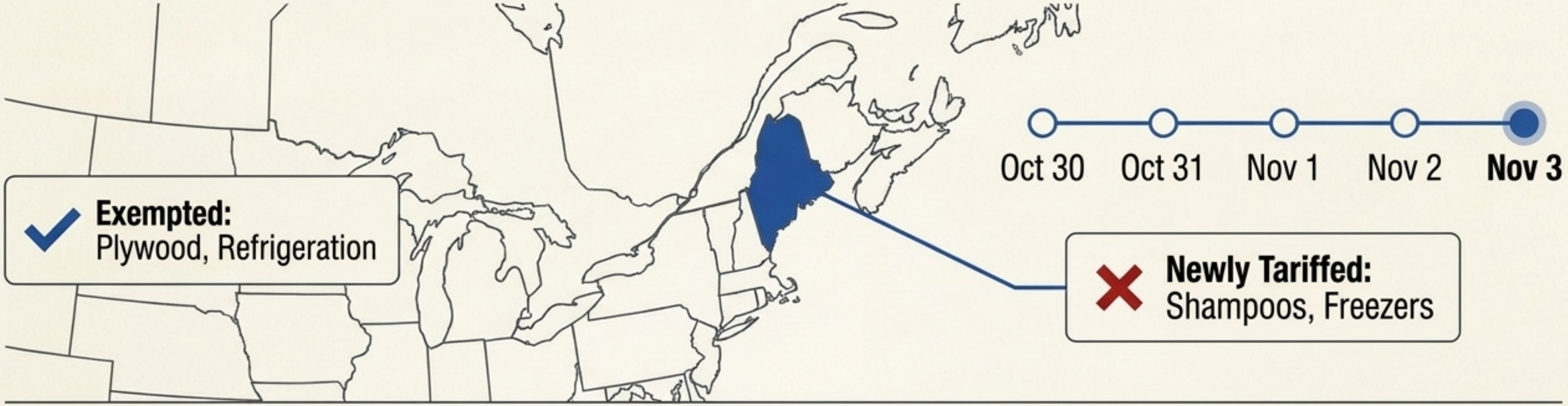
ASSUMPTION: Attribution models perfectly predict district-level outcomes.

ISSUE SALIENCE ≠ VOTE CHOICE.
NATIONAL POLL ≠ DISTRICT RESULT.

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CONGRESS / TRADE

THE FOUR-DAY TARIFF EXEMPTION



KEY FACTS:
Trump removed 50% tariffs from select Canadian products after Senator Susan Collins pressed for relief, taking effect 4 days before the election.

WHY IT MATTERS:
Shows how electoral geography shapes trade administration.

WHO WINS / WHO LOSES:
Wins: Maine farmers; Sen. Susan Collins (concrete deliverable).

Loses: Importers of newly tariffed goods; Congressional policy coherence.

TARIFF RELIEF ≠ TRADE AGREEMENT. EXEMPTION ≠ LOWER CONSUMER PRICE.

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CONGRESS POWER MAP

HOW A 50% TARIFF BECOMES A PRICE—OR A CARVE-OUT



FOLLOW THE MONEY

The U.S. placed 50% tariffs on $20 billion of Canadian imports; Canada retaliated against $20 billion. The gross figure measures exposure, not who ultimately bears the cost.

BOTTOM LINE: Legal invalidation does not automatically reverse every commercial decision made in the interim.

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NATIONAL POLITICS

THE LAWSUIT BEFORE THE RESULT



KEY FACTS:
DOJ sued Alaska to prevent certification of its Senate result if incumbent Dan S. Sullivan loses, citing ballot confusion with Dan J. Sullivan Jr.

WHY IT MATTERS:
Moves federal intervention from post-election dispute to pre-election contingency planning in a race determining Senate control.

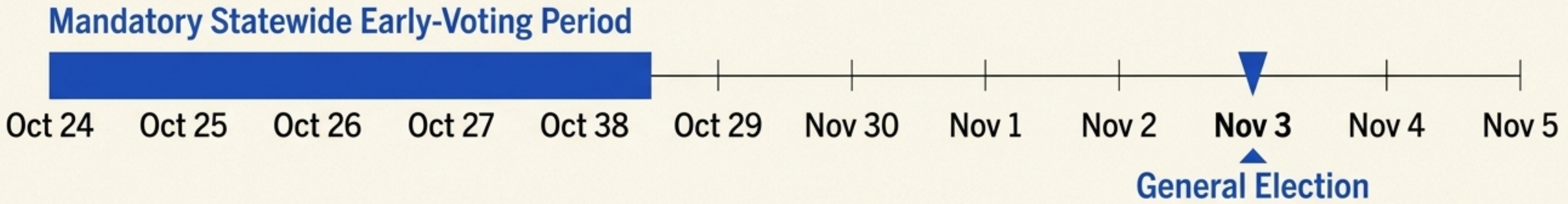
WHO WINS:
Incumbent (gains a legal argument for a narrow loss).

WHO LOSES:
State election officials (uncertainty); Public trust.

ALLEGED CONFUSION ≠ MISCAST VOTE.
LAWSUIT ≠ VALID CLAIM.
CERTIFICATION DISPUTE ≠ CHANGED RESULT.

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FLORIDA
STATEWIDE EARLY VOTING STARTS TODAY



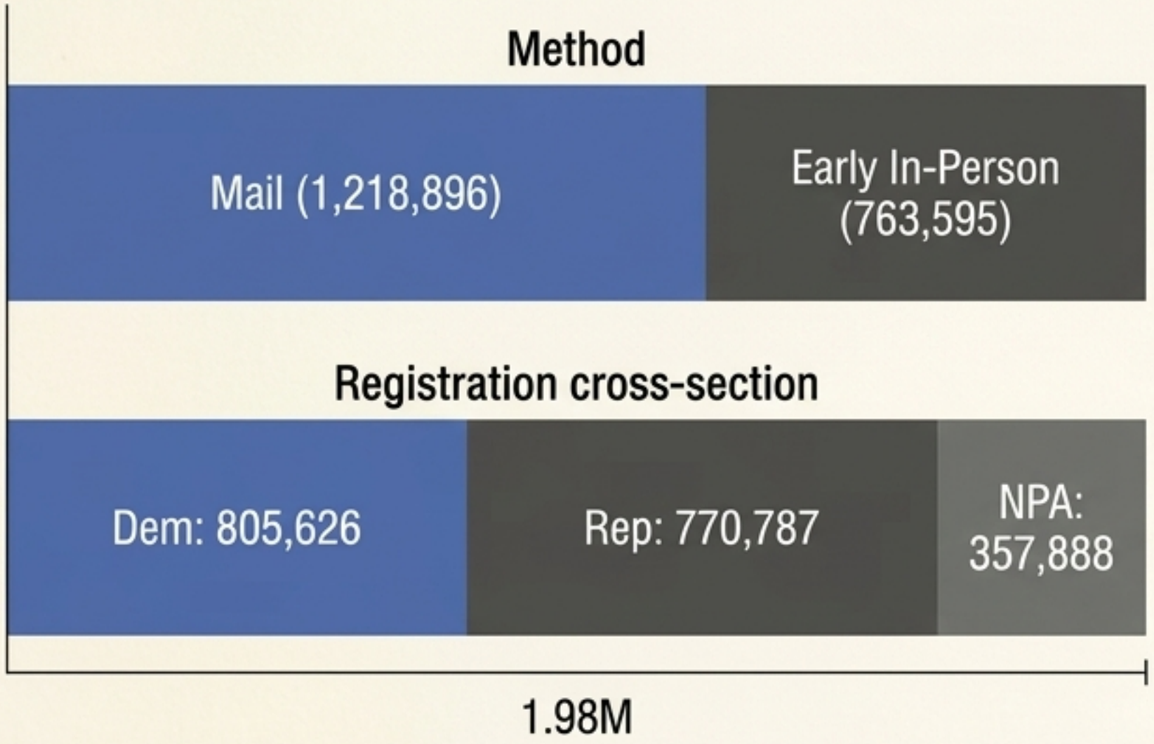
WHY IT MATTERS: The electorate moves into a statewide minimum-access period. Campaigns can compare participation more consistently.	**WHO WINS:** Campaigns with accurate outstanding-voter universes.
WHAT NEXT: Watch daily site volume, wait times, signature problems, and cures.	**WHO LOSES:** Campaigns contacting people who have already voted.

EARLY-VOTE AVAILABILITY ≠ EQUAL ACCESS. CAST BALLOT ≠ COUNTED BALLOT UNTIL VALIDATED.

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FLORIDA POLITICS

1,982,491 PARTICIPATION RECORDS—ZERO CANDIDATE VOTES REPORTED



KEY FACTS:
Democrarts led mail returns; Republicans led early in-person. Democratic registration advantage of 34,839 across both methods.

WHY IT MATTERS:
These are operational facts, not candidate results. Registered partisans cross over or skip races.

POLLING VS. PREDICTION:
- Polling estimates preference.
- Participation files identify who voted.
- Certification establishes the result.

PARTY REGISTRATION ≠ CANDIDATE VOTE.

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FLORIDA POWER MAP

WHO CONVERTS COST ANXIETY INTO STATE POWER?

Clearly differentiates the macro-narrative (cost anxiety) from the micro-execution (signature validation).



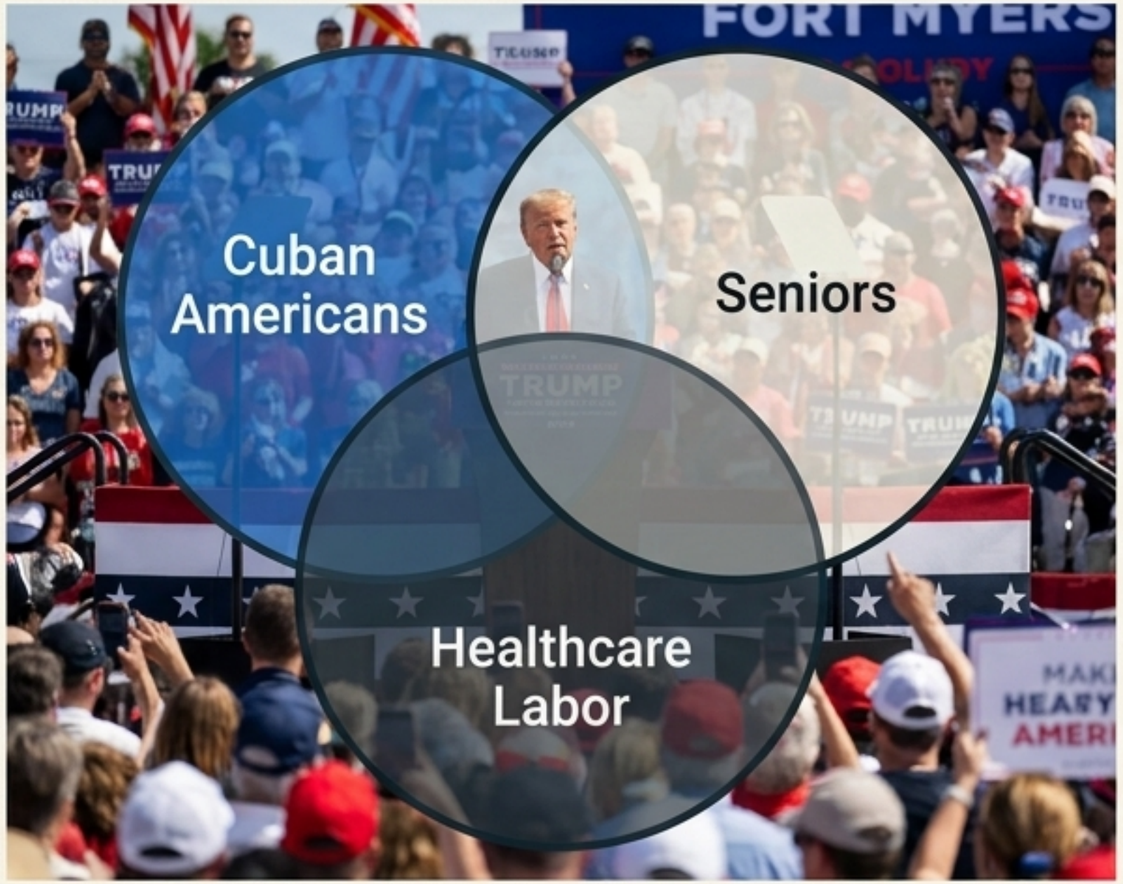
THE HIDDEN POWER

FLORIDA IS **NOT ONE ELECTORATE.** THE SAME PRICE SHOCK PASSES THROUGH DIFFERENT REGIONAL IDENTITIES AND INDUSTRIES.

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FLORIDA / WHITE HOUSE

FORT MYERS: FOREIGN POLICY MEETS ELDER CARE



KEY FACTS: Trump proposed $250 million to hire 5,000 nurses in elder-care facilities, while heavily leaning into Cuba and Iran rhetoric.

WHY IT MATTERS: It fuses foreign policy, state politics, and healthcare labor into one localized campaign event.

CONTRARIAN CHECK: Federal hiring money cannot instantly create licensed workers. The constraint is training, retention, and working conditions.

$250 MILLION ANNOUNCED ≠ 5,000 NURSES HIRED. RALLY PROMISE ≠ APPROPRIATION.

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ISRAEL

THE ALTERNATIVE IS A HAWK, NOT A RESET





SHARED CONSENSUS
Both insist Israel must retain ultimate security control between the Jordan River and Mediterranean Sea. Hamas military wing must be dismantled.
THE DIFFERENCE
Eisenkot would constrain settlement expansion; Netanyahu's coalition includes full annexation advocates.

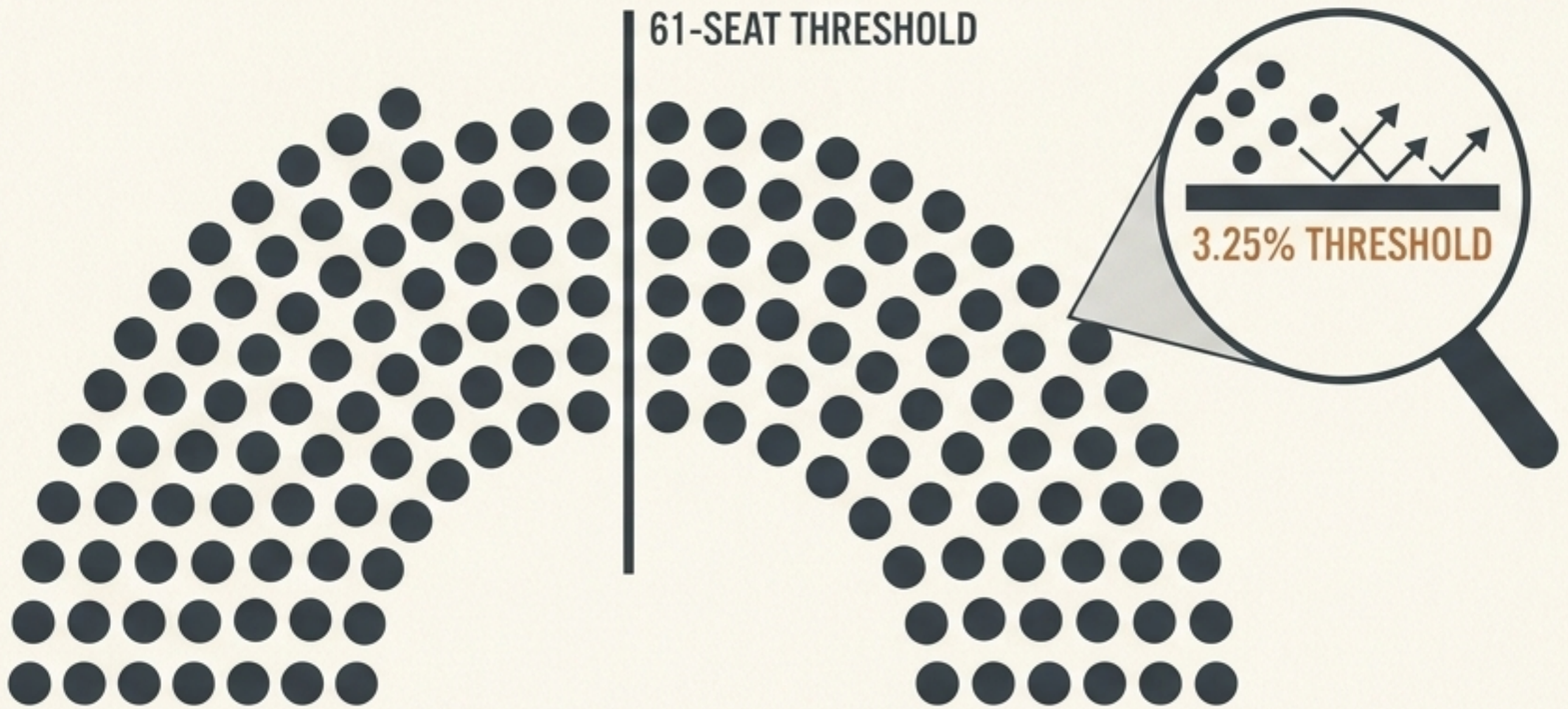
WHY IT MATTERS: International audiences may falsely interpret a Netanyahu loss as a strategic reversal, rather than a tactical shift within a hardened security consensus.

LEADERSHIP CHANGE ≠ STRATEGIC RESET. POLICY CONTINUITY ≠ NO CONSEQU

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ISRAEL POLITICS

WINNING THE MOST SEATS MAY STILL MEAN LOSING POWER



KEY FACTS:

Eisenkot's Yashar party leads Likud in polls, but Eisenkot has ruled out partnership with Arab-led parties unless they accept strict security principles.

WHO WINS:

Medium-sized parties with multiple coalition options (kingmakers).

WHO LOSES:

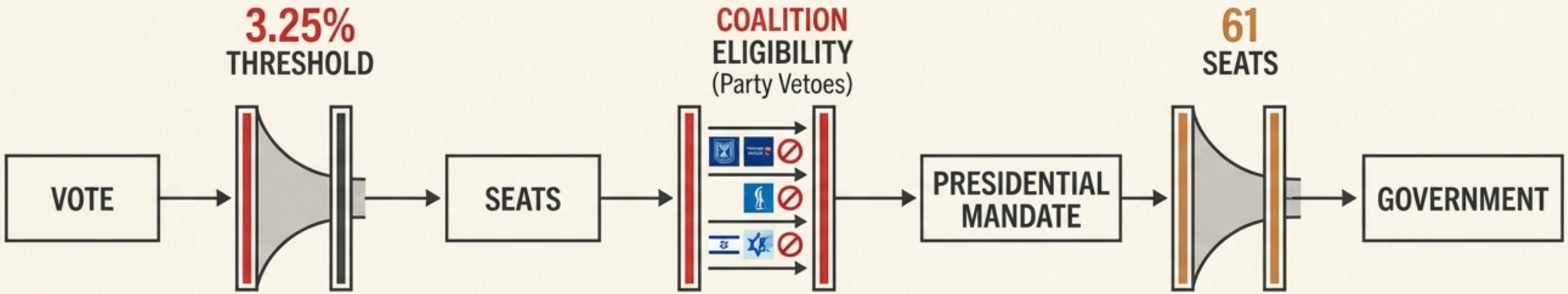
Blocs with wasted votes or categorical coalition vetoes.

PARTY LEAD ≠ BLOC MAJORITY ≠ WORKABLE COALITION. EXIT POLL ≠ OFFICIAL RESULT ≠ GOVERNMENT.

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ISRAEL POWER MAP

THE COALITION PASS-THROUGH



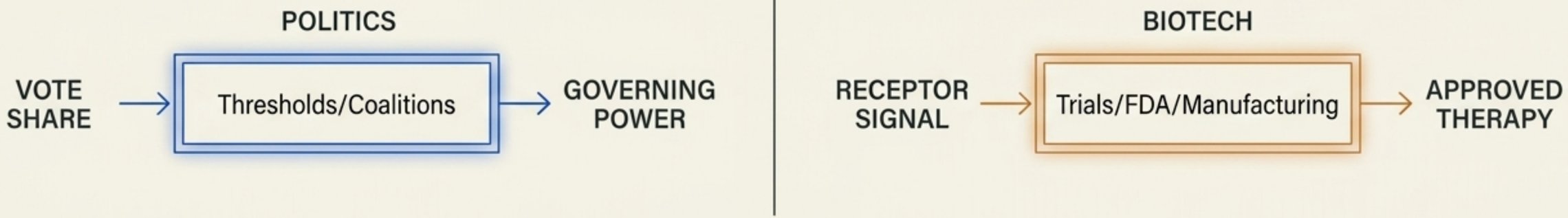
THE HIDDEN POWER

A COALITION VETO CAN NULLIFY AN APPARENT ELECTORAL MAJORITY WITHOUT CHANGING A SINGLE VOTE.

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POLITICS × PEPTIDES

THE PASS-THROUGH PROBLEM



THE CONCEPT: An input is not an outcome. A tariff is not a consumer price until businesses respond. An amylin-receptor signal is not an approved therapy until trials and regulators respond.

THE CAPITAL QUESTION: Where does value leak out of the chain? Petrelintide may offer less weight loss but better tolerability—but that trade-off must survive Phase 3 and payer rules.

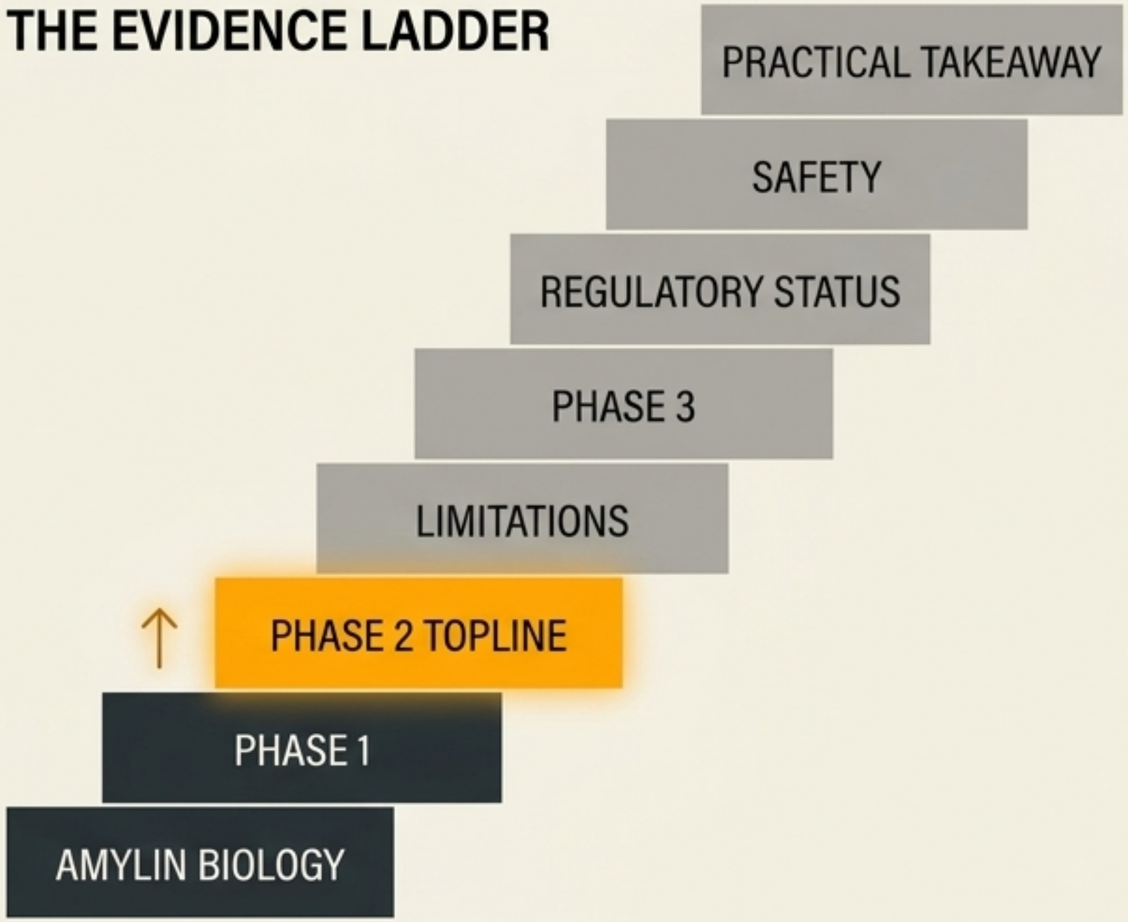
BOTTOM LINE: Value accrues to the actor who optimizes the entire chain, not just the headline endpoint.

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PEPTIDES

PETRELINTIDE: THE TOLERABILITY BET

THE EVIDENCE LADDER



KEY FACTS

ZUPREME-2 (Phase 2) showed up to 9.2% mean weight loss at 28 weeks; HbA1c fell by up to 0.65%. Gastrointestinal discontinuation was 1.9%.

LIMITATIONS

Company-reported topline data only. Cross-trial comparisons with GLP-1s are unreliable. Investigational status.

PRACTICAL TAKEAWAY

It is a legitimate clinical-stage asset, not a product for current clinical, wellness, or longevity self-use.

9.2% MEAN LOSS ≠ INDIVIDUAL GUARANTEE.
PHASE 2 SUCCESS ≠ FDA APPROVAL.

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LONGEVITY

3.6× MORE NAD+. NO PROVEN FUNCTIONAL BENEFIT.

TARGET ENGAGEMENT	CLINICAL BENEFIT
62 Randomized, 1,250mg NMN oral, 24 Weeks → 3.6× Blood NAD+ increase.	**NULL** primary endpoint for auditory function. **NULL** physical-performance measures.
	
WHY IT MATTERS: A clean demonstration of target engagement without demonstrated functional benefit. Raising a molecule is not the same as improving a life.	**LIMITATIONS:** Small sample (58 completed), short duration, product supplier funded the study.

TARGET ENGAGEMENT ≠ CLINICAL BENEFIT. BIOMARKER CHANGE ≠ REVERSED AGING.

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CONVERGENCE

THE PASS-THROUGH ECONOMY

Energy	White House Policy → Supply Chain → Consumer Receipt
Trade	Gross Tariffs → Customs → Business Deflection
Florida	National Message → Ballot Request → Signature Cure
Israel	Vote Share → 3.25% Threshold → Coalition Veto
Peptides/Longevity	Biological Hit → Trial Tolerability → FDA Review

30-DAY RADAR TIMELINE

- **OCT 24–31** — FL mandatory statewide early voting.
- **OCT 27** — Israel election.
- **OCT 30** — Canadian tariff exemptions take effect.
- **NOV 3** — U.S. and FL general elections.

PRINCIPAL RISK

Mistaking movement at the start of the chain for benefit at the end. (e.g., A tariff can fall without a lower shelf price. A peptide can hit its receptor without earning approval).

THE INPUT MAKES THE PROMISE. THE PASS-THROUGH DETERMINES THE RESULT.

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