GLOBAL MARKETS REPORT
"US Election: Market Impact Forecast"

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A HISTORICAL ELECTION

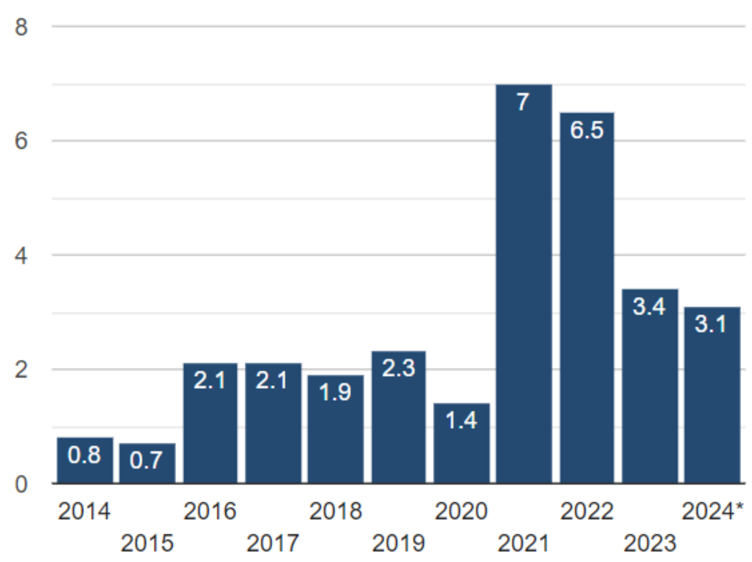
As the United States of America brace for the highly anticipated 2024 presidential election, the stakes couldn't be higher. The upcoming election represents a pivotal moment in American history, with profound implications for the nation's future trajectory across a spectrum of critical issues.

Coming in at a complex moment for the United States, plagued by internal contrast and challenged internationally in a world that seems to be slipping away from the US-led world order, the outcome of the election will represent a crossroads for the nation. Will it be the continuation of the status-quo that Joe Biden represents, or will it be the wreak-havoc situation that Donald Trump promises to bring?

The two parties and the respective candidates are divided across all topics and promise to carry out radically different courses of actions, that come from an opposite way of looking at the world.

At the heart of the election lies the urgent need to address the pressing challenges facing the nation. The COVID-19 pandemic has left an indelible mark, exposing fault lines in healthcare, exacerbating economic disparities, and testing the resilience of communities across the country.

US anual Inflation Rates

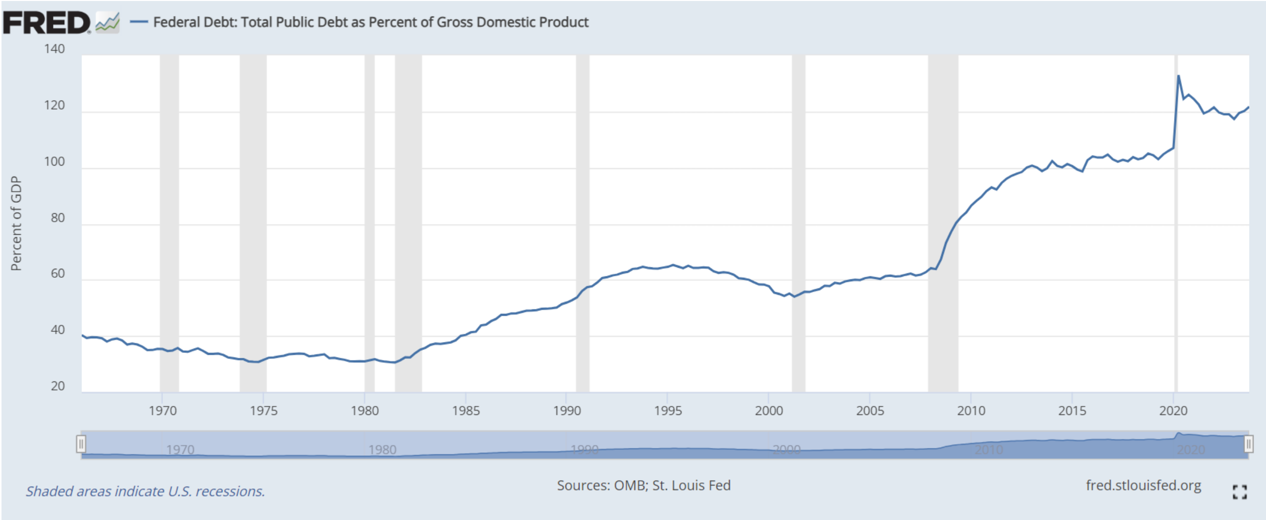


Source: US Inflation Calculator

Furthermore, the inflation wave sparked by pandemic recovery (the effect of the energy price surge hasn't been felt as much in the US) has complicated the economic scenario, forcing interest rates' rises that hadn't been seen since the Volcker shock and causing social unrest because of rising prices. The government has responded with a fiscal stimulus (the Inflation Reduction Act) that, while promoting domestic production and job growth, will also deepen the persistent deficit of the US government. US economy seems to be responding well, with inflation slowly returning to the 2% medium-term goal, while also avoiding a recession, vastly forecasted by economists; not only was the recession avoided, but the US economy reported a robust 2.5% GDP growth in 2023.

Nevertheless, the return to "normality" after 15 years of interest rates sitting at zero may bring challenges to the economic trajectory, as both private and public debt are at all-time highs.

Total Public Debt as a percentage of GDP



Source: FRED

Additionally, the election holds profound significance in civil rights' matters. Illegal immigration, social and racial justice, affirmative action, gun violence, the opioid epidemic, healthcare and education costs, LGBTQ+ communities' rights and abortion, are some of the main topics in discussion, and all of them deeply divisive. The Democratic and Republican party have opposite views that come from two diverging ways of interpreting and responding to social and ethical matters.

Climate change looms as yet another defining issue in the 2024 election. With devastating effects and weather anomalies already appearing as a consequence of this phenomenon, the urgency of addressing such a crisis cannot be overstated. The next president will be tasked with implementing new policies and guiding the US and its trade partners through the green transition, securing supply of critical materials and developing sustainable productions while adequately phasing out "brown" industries.

Lastly, the international landscape is changing rapidly, with new conflicts emerging at rapid pace. The Russian invasion of Ukraine, the war between Israel and Hamas, the Red Sea blockade have all erupted in the last two years, with more conflicts seem on the brink of breaking out.

The US is reshaping its military doctrine and its international relations (economically, decoupling from China to rely on "friendlier" nations, the so-called *friendshoring,* in order to stabilize supply chains) and will seek to maintain its superpower role globally, while the looming conflict with China over Taiwan and subsequently over the leadership of the world will represent the main challenge of the years to come.

The nation appears to be, and according to its own citizens is, as polarized as ever (as shown by the Vanderbilt Unity Index, that has continuously decreased for over 3 decades). Fake news and partisan propaganda, fueled by biased media and social media have created a sort of parallel reality in which voters of both parties reinforce their partial views and strengthen extremism.

The next president will have to face a divided nation, trying to tighten the American community and revive the patriotic spirit that seems to be vanishing.

Challenging for the presidency of the United States, we have the Republican candidate Donald Trump, tycoon and former president from 2016 to 2020. He's seen as a polarizing figure whose tenure was marked by a change in stance with respect to foreign policy and trade, precedingly regarded as "untouchable", sacred pillars of American international relations. Internally, he cared to address illegal immigration and promoted an important corporate tax rate cut. His divisive persona has inspired a new wave of populist leaders around the world and has cemented the Republican party's support around his figure, despite the long list of legal troubles he currently faces, including possible incrimination for the January 6th insurrection.

On the other side of the aisle, the democrat candidate is Joe Biden, a long-serving senator who won the 2020 election on a call of unity of the nation. Biden's presidency has been defined by a commitment to bipartisanship, and is notable for landmark acts on infrastructure reform, climate change policies and reshoring of strategic industries. His administration has nevertheless been challenged by a number of issues such as a surge in inflation, a deep public deficit, and instability in world affairs during his mandate. Months ahead of the election, he faces a strenuous partisan gridlock, and wavering public support over worries about his cognitive ability.

Both candidates have secured the nomination in the respective primaries, so unless last-minute surprises arise, American citizens already have the names of the candidates of the main political parties, along independent Robert Kennedy Jr, Greens' Jill Stein and a possible figure from the centrist movement "No Label".

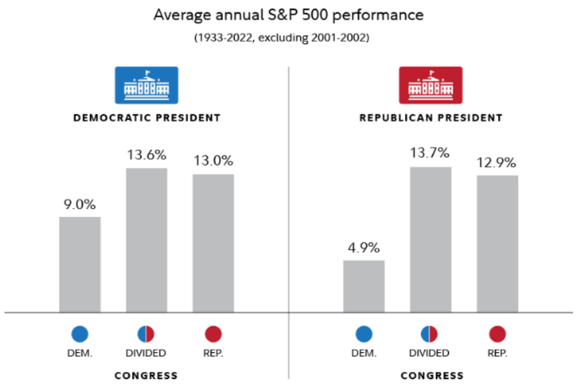
DO MARKETS PREFER A POLITICAL PARTY?

The first significant point to understand when analyzing the effect of election results on global markets, is that contrary to popular belief, markets are non-partisan. Despite the Republican and Democratic parties campaigning on differing key issues and macroeconomic policy, there is no evidence suggesting that markets react better to one party over the other. Historical data shows that the market reacts similarly, regardless of the political affiliation of the winner. Although markets are non-partisan, the composition of the elected government does affect them, considering not only the White House, but who controls the American Congress.

Historically, the S&P 500 has reacted more positively to a combination of a Democratic executive and Republican Congress, or vice versa, than a complete democratic or republican government. Considering all elections between 1933-2022 (with the exception of 2001-2002, *) a Democratic president with a democratic controlled congress led to an annual market performance of 9%, while with a divided congress 13.6%, and a republican congress 13.0%. On the other hand, when a Republican was elected, the market also performed better with a divided congress at 13.7%. However, the S&P 500 had a stronger performance when a Republican president was elected in pair with a Republican-controlled congress rather than a Democratic congress, 12.9% vs 9.0% respectively.

Although not empirically proven, this effect is believed to be caused by the market performing better with certainty, which occurs in a split government as the president has a more difficult time in applying his fiscal policy which means less radical change and more certainty in the market.

Average annual S&P 500 Performance



Source: Fidelity (March 2023)

Expanding on this point, markets have reacted significantly more positively in re-elections than in "open elections", an election in which neither candidate is an incumbent. Since 1936, in re-election years, the S&P 500 has had an average 10.3% increase, while in comparison, for open elections the index only performed on an average with a 2.5% growth. Additionally, the incumbent party winning re-election is also a significant factor, as returns averaged 10% when the incumbent party successfully retained the White House, but only at 2.8% when it lost. This effect is also visible when considering the 12 months after election day, as the average returns for the S&P 500 was 9.8% following an incumbent party victory, while stood at a mere 2.5% when it was defeated.

Essentially, an office-holder victory means that the future government is more predictable for the market than when a candidate that hasn't had a term yet is elected. The certainty that an incumbent victory brings to the market is a key-driver of market performance as a reaction to the election result, which explains the significant difference in market performance when the incumbent wins the election, versus when they lose.

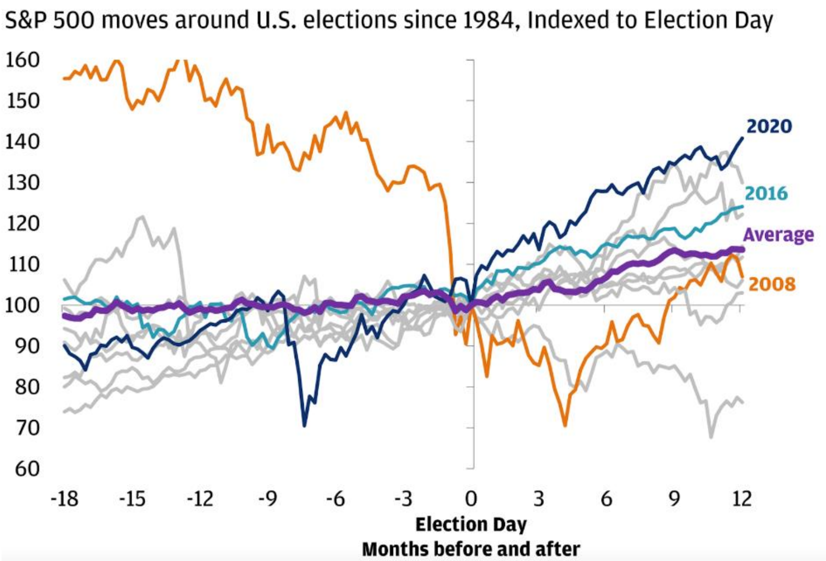
MARKETS TEND TO FOLLOW MACROECONOMIC TRENDS

While the election result affects market performance as discussed in the previous sections, markets tend to be impacted more by macroeconomic trends rather than the result itself,ù regardless of the winning candidate, party, composition of government or even reelections. Consider the 2008 Barack Obama (D) vs John McCain (R) for example, the Dow Jones Industrial Average fell over 26% in the three months following election-day. Although this is a stark drop in a short period following Obama's victory, when considering the 2008 recession and that the S&P 500 fell over 35% in the 12 months leading the election, it becomes evident that the fall in the DJIA wasn't necessarily a reaction to the electoral outcome, but rather the effect of the Global Financial Crisis.

Another notable example is the 2020 election, since in that year markets were deeply altered by the Covid-19 pandemic outbreak. As markets were growing rapidly to recover from the crash that occurred earlier that year, in the 12 months following Joe Biden's (D) victory over Donald Trump (R), the S&P 500 performed positively at 39.9%. However, this strong performance isn't necessarily attributed to investors favoring Biden over Trump, but instead following the global trends.

When plotting market performance on a line-graph for the 12-months prior and after election day, this effect becomes evident. Markets in the 12 months after an election clearly follow the trend they did from the 12 months before the election, with almost no significant change in the days following the election result, illustrating how macroeconomic trends are more significant on markets than the outcome of an election.

S&P 500 moves around U.S. Elections since 1984, Indexed to Election Day

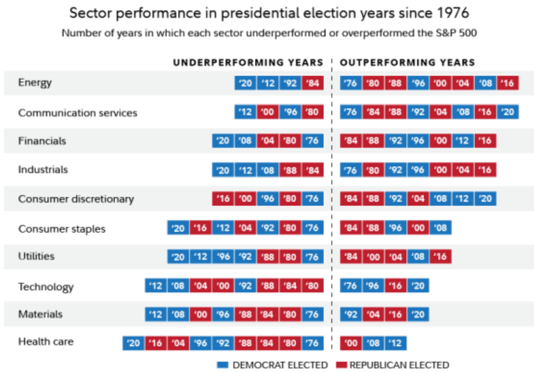


J.P. Morgan Private Bank (January 2024)

Although the markets are neutral and data from previous elections demonstrate no correlation between market performance and the elected party, it is important to note that specific sectors of the S&P 500 tend to perform better depending on political party.

The Energy sector has overperformed the S&P 500 when a Republican candidate is elected 5 out 6 times since 1976; for a Democrat election however, the Energy sector overperformed 3 times, but also underperformed 3 times in an equal split. Similarly, the Utilities sector also tends to perform better under Republican victory, as 4 out of 6 times the sector did better than the overall market with a Republican victory, but only 1 out of 6 times for a Democratic victory. On the other hand, however, for the Technology sector, a Republican victory meant an underperformance in 5 out of 6 times, while a 3 to 3 split for Democratic victory. Finally, both Materials and Health Care tend to underperform regardless of the party of the elected candidate. For Materials, the sector underperformed 4 out of 6 times for both Democrats and Republicans, while for Health Care the sector underperformed 5 out of 6 times for Republicans, and 4 out of 6 times for Democrats.

Sector Performance in Presidential Election years since 1976



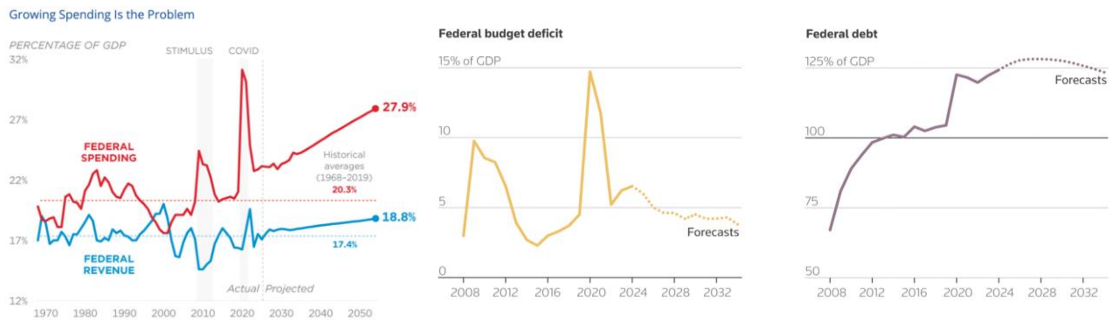
Source: Fidelity (March 2023)

To sum up, by analyzing previous elections three points have become evident. Primarily, markets have no preference for a specific political party or president, as there is no correlation with a party winning and market performance. Instead, what markets do prefer is a balanced composition of government. Rather than a completely Democratic or Republican government with the President-elect's party also winning full control over Congress, markets tend to react better when Congress is split or the opposition has control. This is most likely due to the stability that such composition brings, as it is more difficult for the White House to apply policies without control of the legislative branch. Additionally, markets preferring stability is the second takeaway from previous elections. More stability, that a victory of the sitting president or their party brings is clearly preferred by investors than the unpredictability of a new candidate winning the White House. Markets perform significantly better after an election when an incumbent is re-elected in comparison to an incumbent defeat or an open election. Finally, the third take-away from analyzing market reaction to previous election results is that although an election outcome might affect markets, current macroeconomic trends are more relevant when considering how the stock market perform following an election.

JOE BIDEN'S RE-ELECTION

Impact on the US Economy

If Joe Biden wins the 2024 Presidential Elections, several key policy directions and economic outcomes can be anticipated based on his current presidency. The American president has outlined a $7.3 trillion budget for the fiscal year 2025, indicating a strong commitment to reshaping the economic landscape through significant government spending.



His economic policies, focusing on infrastructure (Infrastructure Investment and Jobs Act), investments in clean energy, and social welfare are expected to continue. To fund these expansive programs, according to a study by the Tax Policy Center, his administration might further pursue efforts to increase the corporate tax rate from 21% to 28% which would generate approximately $730 billion over a decade, with a minimum tax rate of 25% for individuals with wealth exceeding $100 million.

Concerning Social Welfare programs and investments in education, an expected expansion of these could improve the labour market qualifications but will require again significant government spending. The American Families Plan, aiming to provide universal preschool and two years of free Community College, was projected to cost around $1.8 trillion. Additionally, the plan includes a revived child tax credit for low- and middle-income families, $258 billion for housing initiatives, 12 weeks of paid family leave, and substantial investments in law enforcement and drug cost negotiations. These operations raise concerns about a significant increase in government debt. The Congressional Budget Office has already projected an increase in federal debt levels over the next decade.

As a result, a further expansive spending program without a corresponding revenue increase could exacerbate this trend and potentially lead to longer-term economic challenges under his presidency. In addition, the fight against inflation was a major concern during his term, and stabilization efforts were essential. This has prompted the Federal Reserve to adjust monetary policies, including raising interest rates to combat rising prices. The approach to these issues, balancing growth with inflation control and fiscal responsibility, would significantly impact the US's economy.

Impact on Global Markets

Biden's re-election would have significant impacts on trade and international relations. His approach emphasizes rebuilding alliances and engaging in multilateral trade agreements, contrasting sharply with protectionist policies. Regarding the impact on global markets, he is expected to maintain a firm position towards China, which would restrict its access to critical technology, and push companies to relocate their production to the US or other nearby locations. Biden's government is likely to maintain tariffs, but a second Trump administration is anticipated to see a significant increase in trade restrictions.

Concerning Climate Change Policies, Biden's commitment to the Paris Agreement and focus on global initiatives against climate change could encourage international investments in green technology and renewable energy sectors, reshaping energy markets worldwide and bolstering the development of supply chains for green industries.

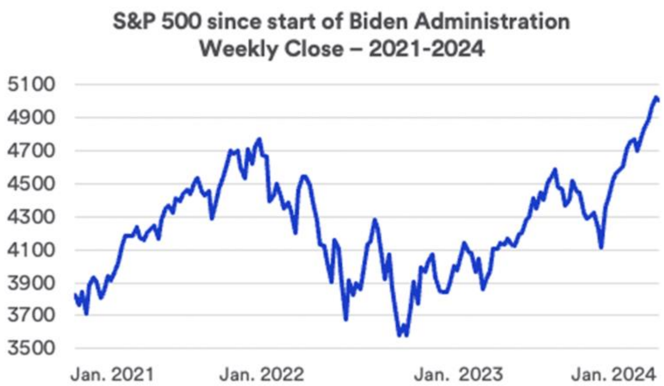
Furthermore, Biden's domestic and international policies could influence the U.S. dollar's strength. Increased federal spending and debt levels might pressure the dollar, whereas successful trade negotiations and global leadership on climate change could bolster confidence in the U.S. economy and its currency.

Impact on the Stock Market

In a potential second term under Biden's presidency, the stock market could reflect similar trends to those of his first term. Biden's policies on corporate taxation, regulation and industry support would have direct effects on stock prices. Increasing the corporate tax rate would reduce after-tax profits for companies, therefore dampening stock market's valuations.

The market's durability and volatility are demonstrated by the S&P 500's performance, which shows outstanding returns of 28.7% in 2021 and 26.29% in 2023 but is accompanied by a bearish phase in 2022 characterized by a 25% decrease. The market is feeling more optimistic because of Biden's fiscal policies, particularly those that are focused on infrastructure and green energy. This is demonstrated by the S&P 500 breaching the 5,000 mark for the first time in early 2024. In fact, this trend could continue if Biden's proposed $7.3 trillion budget for fiscal year 2025 aimed at raising taxes on corporations and the wealthy to fund social programs, moves forward.

Moreover, economic growth is expected at 1.7% in 2024 and 1.8% in 2025, with a forecast of decreasing inflation, suggesting a cautiously optimistic investment climate, contingent on election results and policy actions.



DONALD TRUMP'S SECOND TERM

Impact on the US Economy

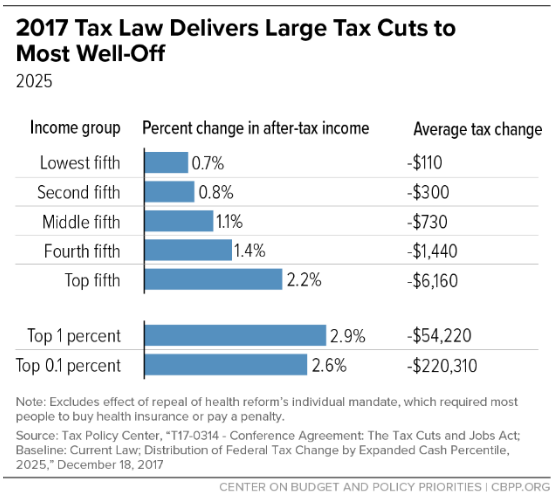
If Donald Trump wins the 2024 Presidential Elections and enacts a policy to reduce corporate tax from 21% to 15%, several economic consequences could follow. Firstly, this could make the United States a more attractive place for investment, potentially leading to increased capital expenditures by companies due to improved after-tax returns on investment. This would result in higher productivity, innovation, and overall economic growth. However, a cut in the corporate tax rate would also lead to a decrease in federal revenue, which might exacerbate the federal deficit and national debt if not balanced by other measures.

According to the Tax Foundation, this tax cut would decrease revenue by $522 billion from 2024 to 2033 if it gets enacted in early 2025. Taking into consideration the "positive economic feedback on federal revenues," the cost of the tax cut would amount to about $377 billion over these 10 years. Some economists believe that lower corporate taxes lead to higher wages and more jobs, by boosting business investment and productivity, although the magnitude and immediacy of these effects are debated.

Additionally, the reduction in the US corporate tax rate could have international repercussions by altering global investment patterns and shifting global market dynamics, potentially drawing capital from other countries. Lastly, the impact of such tax cuts on economic inequality is controversial, as they may disproportionately benefit wealthier individuals who own stocks and bonds, while wage increases for lower-income workers could remain relatively modest, as we've already seen with his 2017 tax law.

Researchers found that people earning less than $114,000 didn't experience a notable change in earnings while the earnings of top executives and wealthy business owners underwent a significant jump. Revenue as a percentage of GDP decreased from roughly 19.5% just before the tax reductions under President Bush to approximately 16.3% following the tax cuts implemented by the Trump administration. The Congressional Budget Office projected that this figure is anticipated to increase to an average of 16.9% of GDP from 2018 to 2026 (not including the years affected by the pandemic).

Average Tax Change per Income Group



Source: Center on Budget and Policy Priorities

Another measure Trump's campaign revolves around are his harsh immigration policies. He plans to reinstate his travel ban on Muslim-majority, and to conduct mass deportation, as well as raids aiming to detain undocumented immigrants and detention camps to hold them in until their case is settled. His immigration policies would adversely impact industries that rely on immigrant labor, such as agriculture, construction, and hospitality.

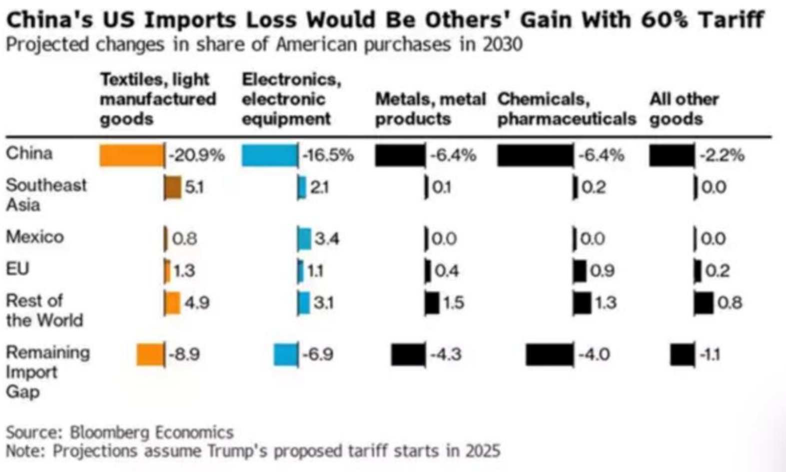
Impact on Global Markets

Trump's potential election would also have significant implications for global markets, primarily due to currency fluctuations, geopolitical stability, and trade policies. Trump's presidency has led to fluctuations in the US dollar's value. A simple explanation for this are his tax cuts and trade policies, both of which lowered investors' confidence in the dollar due to the risk of rising debt levels.

On top of that, markets prefer certainty and Trump often fell short of providing it. His provocative statements, such as the threat to unleash "fire and fury" on North Korea, and his shocking controversial tweets mostly weakened the dollar. As for the upcoming elections, Citi's analysts have predicted that "+5% is the right amount of potential dollar strength to attribute to a Trump victory with a red wave."

Furthermore, Trump's foreign policy would most likely elevate geopolitical tensions, especially with nations such as China, Iran, and North Korea. As a result of the increased uncertainty and risk aversion among investors global markets could become destabilized. Trump intends to implement "stiff penalties on China and other trade abusers," and has pledged to mirror any tariffs imposed on the US by other countries. Trump plans to limit China's ownership of energy, natural resources, and technology in the US, and he stated that imposing a 60% tariff on China is not out of the question in the case of his successful re-election. Although Trump's "reciprocal" trade policies aim to encourage other nations to drop their tariffs, they also risk escalating trade tensions and could disrupt global trade flows.

Impact of a 60% Tariff on China Import



Source: Times of India

Impact on the Stock Market

The stock market could also undergo several notable changes. A potential reduction in corporate taxes might lead to increased after-tax profits for companies, which could elevate stock prices, benefiting shareholders in the short term. However, the tariffs would hurt those profits and the US GDP by up to 1.5%, according to economist James Reilly. He concluded that if Trump won, Capital Economics "would be inclined to only slightly lower [their] S&P 500 forecast of 6,500 by the end of 2025." The outcome of the tariff war and the tax cuts would certainly be accompanied by an increase in inflation.

Additionally, Trump's energy policies could further influence market dynamics. His commitment to lowering energy prices through increased domestic production, as evident by his "drill, baby, drill" rhetoric and promises to expedite federal drilling permits and leases, could have significant implications. By deregulating American natural gas exports and encouraging more extensive domestic energy production, Trump's policies would result in a major boom for the energy market.

At the 2023 National Rifle Association Institute for Legislative Action leadership forum, Trump stated he would reverse Biden’s executive order targeting the firearms industry. Thus, companies developing technology and weapons for personal use, law enforcement, and the military, can expect significant gains.

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