Julius Bär

US ELECTIONS 2020
BLUE WAVE VISIBLE A MONTH BEFORE THE VOTE

- Democrat candidate Biden is leading in the polls and may win enough swing states to become the next president.
- The Democrats have a good chance of winning back the Senate and control both chambers of Congress.
- A contested election has the potential to push up uncertainty and send asset valuations lower, but only temporarily.
- A 'Democratic sweep' is now the most likely scenario, followed by the 'Biden vs split Congress' and 'status quo' scenarios.
- A 'Democratic sweep' has the highest policy impact, as greater public spending and social transfers, as well as corporate tax rises, are a real possibility.
- A Democratic sweep would benefit the economy in the short term and provide a more challenging backdrop for the US dollar.

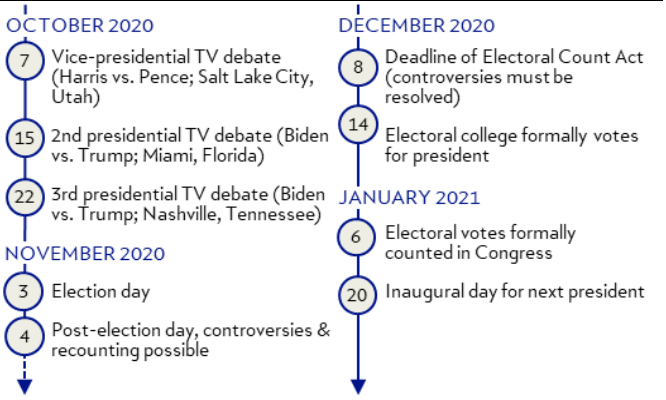
David Alexander Meier
+41 (0) 58 886 2388, davidalexander.meier@juliusbaer.com
David Kohl
+49 (0) 69 907 43580, david.kohl@juliusbaer.com

RECENT DEVELOPMENTS: A MESSY DEBATE

With only a few weeks to go before the 3 November US elections, suspense in the markets is rising by the day. The presidential candidates went into the final stretch of campaigning with the first TV debate last week, which turned out to be a disappointment. The clash between them became increasingly acrimonious, leaving voters rather confused. Information with regard to the candidates' programmes was sparse and it was the messy nature of the exchanges rather than their content that caught the headlines. President Trump was stable across many topics, including the economy and health, and feisty as expected. Biden, for his part, showed remarkable stamina, withstanding Trump's verbal assaults, albeit at the cost of lowering his own debating standards.

The flash surveys after the vote saw Biden as the narrow winner. However, the TV debate hardly convinced any of the undecided voters for either candidate and probably had a marginal impact on votes. In surveys, roughly 85% of voters claim to have already made up their minds, regardless of any debates. This mirrors a highly polarised political landscape and electorate, with arguments no longer being much help in the formation of opinion. The quality of future debates will have to improve significantly for the exercise to have any impact. President Trump's coronavirus infection puts a question mark on the continuation of the debates.

Timeline for the US elections

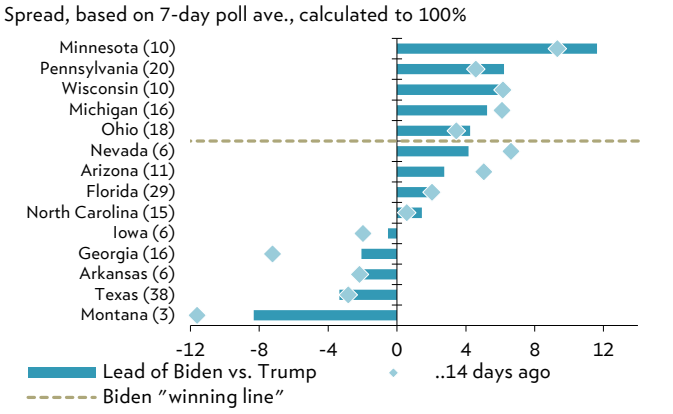


Source: Julius Baer

PROBABILITIES: A 'DEMOCRATIC SWEEP' IS POSSIBLE

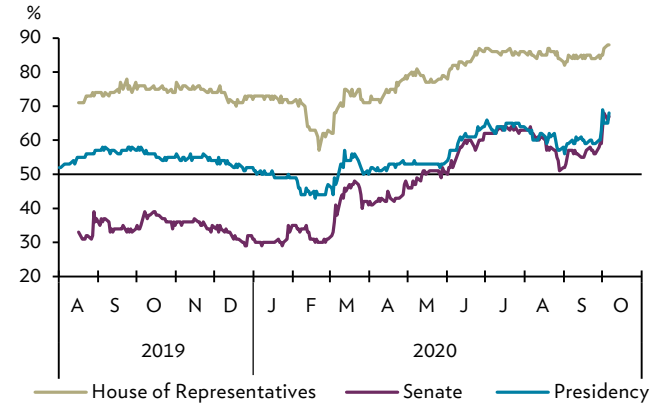
In polls, Democrat Joe Biden has lost some of the lead he enjoyed during the height of the pandemic and the ensuing recession. That said, momentum back towards Trump has recently stalled too, with Biden maintaining a narrow lead in many swing states that could currently suffice for a victory. However, most swing states are considered as being in a 'toss-up' situation, rendering the outcome less predictable.

Polling in swing/'toss-up' states



Source: RealClearPolitics, Julius Baer; number in brackets refers to electoral votes

Betting odds turn in favour of a 'Democratic sweep'



Source: Predictit.org., Julius Baer

Senate elections are also highly important, as they are key to the election scenarios and subsequent potential policy shifts. Currently, the Republicans hold a majority, with 53 of the 100 seats. However, of the 35 seats up for elections (33 class-II seats plus two special elections), the Republicans have the more difficult task of defending 23, while Democrats only have to defend 12. As of now, the Democrats seem close to winning the minimum 3 seats necessary to regain control (under a 50-50 stand-off, the vice president's vote decides). The House of Representatives looks to remain Democrat-controlled, making this election rather a sideshow. All in all, this keeps the likelihood of a 'Democratic sweep' scenario, which would have the largest policy impact, considerably high at 25%. The 'Biden vs a split Congress' scenario ends up with a 20% probability, and the 'status quo' with a probability of 15%. The odd scenario of a lame-duck President Trump against Congress technically reaches an aggregated probability of 20% but is in fact less likely, as the aggregation does not capture conditional voting (i.e. a Trump voter will hardly choose a Democratic senator, and vice versa).

Probability overview for the US elections

PRESIDENTIAL ELECTION	Biden	Trump
Probability of presidency	55%	45%
HOUSE OF REPRESENTATIVES ELECTION	Democrats	Republicans
Probability of majority	85%	15%
SENATE ELECTION	Democrats	Republicans
Probability of majority	55%	45%

AGGREGATE PROBABILITIES

Democratic sweep	Biden with split Congress	Status quo	Trump vs Congress
President: Biden		President: Trump	
House: Democrat	House: Democrat	House: Democrat	House: Democrat
Senate: Democrat	Senate: Republican	Senate: Republican	Senate: Democrat
25%	20%	15%	20%

Source: Julius Baer. Aggregate probabilities of the four most likely scenarios are shown, rounded up to 5%. Other four scenarios with a Republican House add up to 20%.

A CONTESTED ELECTION: TEMPORARY UNCERTAINTY

There has been much discussion about the possibility that after a close vote, Trump might not accept defeat, label the vote as unfair and possibly even incite civil unrest. This would delay the electoral count and hurl political leadership into the unknown, at least for some time. The US Constitution is well prepared to handle a contested election. After voters go to the polls on 3 November, the states have more than a month to count ballots, including the expected surge of mail-in ballots, and conduct recounts if necessary. But the states' electoral votes have to be cast on 14 December. Courts will be mindful of that in refereeing any disputes. During the elections in the year 2000, the US Supreme Court ultimately ended Florida's vote recount, stating that time had run out before electors were set to meet. On 14 December, the electors will cast their vote and the candidate with 270 votes or more (out of 538) will be declared the winner. In case neither candidate gets 270 votes or more, the 12th Amendment of the US Constitution says that the House of Representatives elects the president and the Senate elects the vice president. This so-called 'contingent election' could also fail, because each state delegation in the House of Representatives has one vote en bloc, and state delegations have mixed-party affiliation. In such a case, the 20th Amendment takes over; it states that the vice-president-elect acts as president until a president is picked. If there is no vice president elected by Inauguration Day, which is possible if the Senate is split, then the Presidential Succession Act applies, which would appoint the speaker of the House of Representatives – currently Nancy Pelosi – as provisional president. The bottom line is that the US Constitution has its flaws when it comes to presidential elections given the detour through the electoral college, which can pick a president who has nevertheless lost the popular vote. At the same time, the Constitution and its amendments appear extremely robust in ensuring that a president has been elected come Inauguration Day. In the case of a Biden win, we see a high probability that Trump will follow through with his proclamations and dispute the result. The ensuing uncertainty should not last long, however, and be cleared up by 20 January 2021 at the latest. Given the persistent uncertainty due to the Covid-19 pandemic and the absence of fiscal support due to the fierce political battle in a highly polarised country, asset valuations could come under severe pressure between 3 November 2020 and 20 January 2021, before recovering once the dispute is settled.

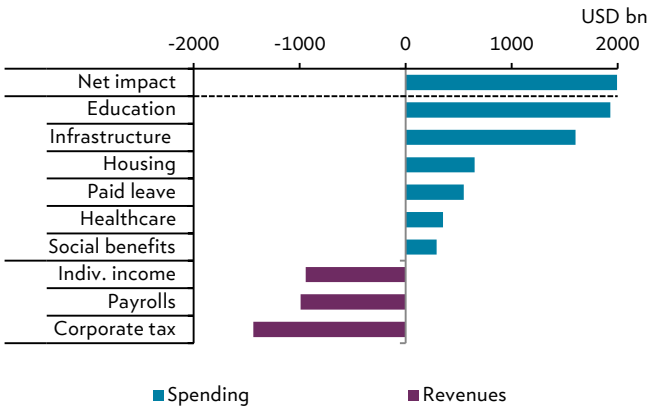
ELECTION SCENARIOS: POTENTIAL IMPACT

The scenarios 'Biden with split Congress' and 'status quo' do not offer much room to manoeuvre on economic policy and do not differ much between them. In the former, a Republican Senate would prevent a president Biden from wide-reaching policy changes; in the latter, a Democratic House would force Trump to continue to rule mostly by decree and would stand in the way of further tax cuts. Finally, the odd 'Trump vs Congress' scenario would render Trump a lame duck (with rule by decree as the only tool to manoeuvre), while promising further impeachment attempts by a Democratic Senate and, hence, renewed political instability.

Under the 'Democratic sweep' scenario, a president Biden could roll out more items of his agenda. At the same time, further-

reaching policy changes from the left-wing of the party could balance the common watering-down of proposed policy changes in the implementation process. The policy impact on the economy and financial markets would be largest and encompass a partial reversal of Trump's corporate tax cuts, tax increases for high-income households and tax decreases for lower-incomes ones, a reintroduction of environmental and financial regulation, and a rise of the minimum wage. It would also have the most significant impact on fiscal spending, with increases in education, healthcare, and social security expenses. The net impact of Biden's agenda could boost economic growth, particularly in the first two years of his presidency, given the earlier implementation of social transfers, the economic slack due to the pandemic, and the delayed implementation of corporate tax increases.

Overall effects of Biden's agenda 2021-2030



Source: Penn Wharton Budget Model, Julius Baer

The trade conflict with China would not be settled, as the underlying rationale, i.e. preventing China from rising to global dominance, is also shared by the Democratic Party. From a financial-market perspective, the prospect of a 'Democratic sweep' is less threatening than a year ago, when left-wing Democratic candidates Elizabeth Warren and Bernie Sanders were still in the race. At the same time, the looming corporate tax increase has the potential to become a headwind for company earnings over the longer term.

The potential impact of the election scenarios on the economy and the major asset classes has been outlined in more detail in our Research Focus 'What a change in leadership would bring' published in July. Please consult table 1 below for the impact on different asset classes.

BLUE WAVE: DECISIVE FOR THE FATE OF THE US DOLLAR

The scenario of a 'Democratic sweep' (or a so-called 'blue wave') is much more challenging for the US dollar outlook than for the US economy. While a more active role for fiscal policy is potentially supportive for the US dollar, the actual impact could turn out to be quite limited. Currencies profit from expansionary fiscal policy primarily due to the fact that it reduces the pressure on monetary policy to lower rates or expand unconventional policy measures such as asset purchases. We doubt that this will be the case in the US. The Federal Reserve has already pushed rates to their zero bound and is determined to keep them there for years to come, no matter the course of fiscal policy. Therefore, the more important driver for the US dollar outlook is the revenue-raising part of Biden's programme. Higher corporate taxation risks eroding the last line of defense for a strong US dollar. Superior earnings dynamics was a key reason for US dollar strength in the past decade. Improving tax treatment of US corporates has been one reason for better US earning dynamics, besides the superior business models of information technology companies. Given that the US dollar interest-rate advantage and the more favourable policy mix compared to Europe have already evaporated, an eroding of the advantage of higher earnings would accelerate the trend of a weaker US dollar. In contrast to the 'Democratic sweep' scenario, the scenarios where the executive branch (the president) and the legislative branch (Congress) remain divided put much less pressure on the US dollar and argue for a very gradual depreciation, largely due to the missing interest-rate advantage, which has made the US dollar so attractive in the past.

US dollar enjoyed the headwind from earnings superiority

* US minus rest of the world
Source: Refinitiv, Julius Baer

The current fiscal stalemate ahead of the elections is another reason for our cautious US dollar outlook, in particular in the short-term. The more active fiscal policy initiated by the European Union Recovery Fund and the resulting improved cohesion in the eurozone should support the recovery there, while the US lacks policy support in the current quarter. This is a significant driver for a weaker US dollar against the euro going forward.

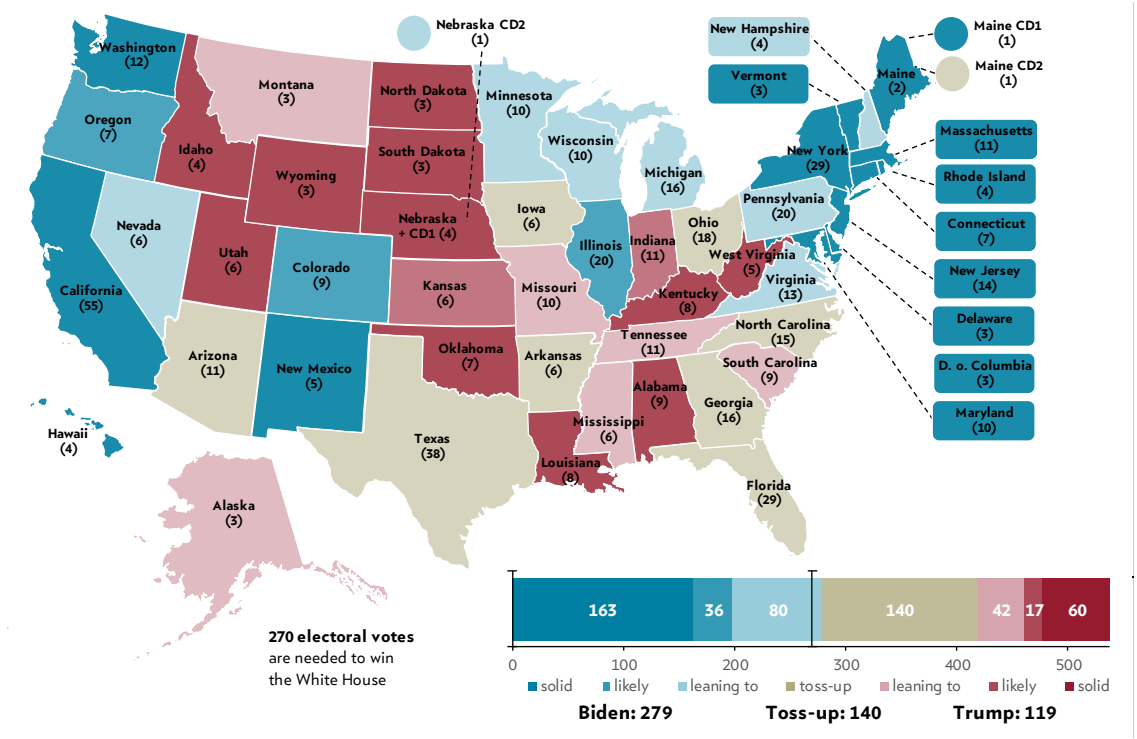
Table 1: Summary of scenarios and asset class views

Scenario	**Democratic sweep** Policy impact: Large	**Biden with split Congress** Policy impact: Small	**Status quo** Policy impact: Small
Policy shifts			
Minimum wage	• Increase of the minimum wage from USD 7.25 to USD 15 possibly watered down	• Increase of minimum wage less likely	• No increase of minimum wage
Tax policy	• Partial reversals of Trump tax cuts: Rather in late 2021 or 2022 • Corporates: Hike to 28% (Trump cut from 36% to 21%), stricter enforcement to close loopholes • Individuals: Tax hike for highest-income bracket, removal of tax exemption on investment profits	• Republican Senate blocks Democratic agenda of partial reversals of Trump tax cuts	• Split Congress prevents further tax cuts by Trump
Fiscal spending	• USD750bn in infrastructure spending, USD1trn healthcare and education spending. • Expectations for Democrats' new green deal probably exaggerated	• Infrastructure spending of around USD400bn, supported by both parties	• Infrastructure spending of around USD500bn, supported by both parties
Regulation	• Environmental re-regulation, re-entering Paris Agreement • Tightening of financial/bank regulation • Attempts to break up information technology giants (not on Biden's agenda)	• Environmental re-regulation • Smaller financial/bank re-regulation, as this requires ratification by the Senate	• Attempts to continue deregulation in environmental protection and financial regulation (banks)
Foreign policy	• Foreign trade policy to remain restrictive on China • Transatlantic trade dispute could be settled (win allies against China)	• Foreign trade policy to remain restrictive on China	• Trade dispute with China to remain unresolved, apart from phase-1 deal. Transatlantic dispute to be maintained
Market impact			
Currencies	Structural support for the US dollar will continue to disappear; US asset superiority at risk due to regulation	Less risk of regulation to slow the decline of structural support (US asset superiority) for the US dollar	Continued poor handling of the health system to make the return of US growth superiority and a strong US dollar unlikely
Equities	Neutral to slightly negative on S&P 500 earnings per share, but neutral on valuations; positive for renewables, industrials and retailers; negative for pharmaceuticals, banks and materials/oi & gas	Neutral on S&P 500 earnings and valuations; positive for renewables and industrials; negative for healthcare, banks and materials/oil & gas; overall negative/positive impact probably more moderate than under a clean Democratic sweep	Neutral on S&P 500 earnings and valuations; positive for industrials, but in general a continuation of the previous policy to be expected
Fixed Income	Fiscal prudence/higher tax burden to weigh on corporate cash balance and ultimately on corporate credit quality	Credit markets have historically performed well in periods of fiscal austerity, lower government refinancing demand	More volatility on bond markets given uncertainty on international policies

Source: Julius Baer

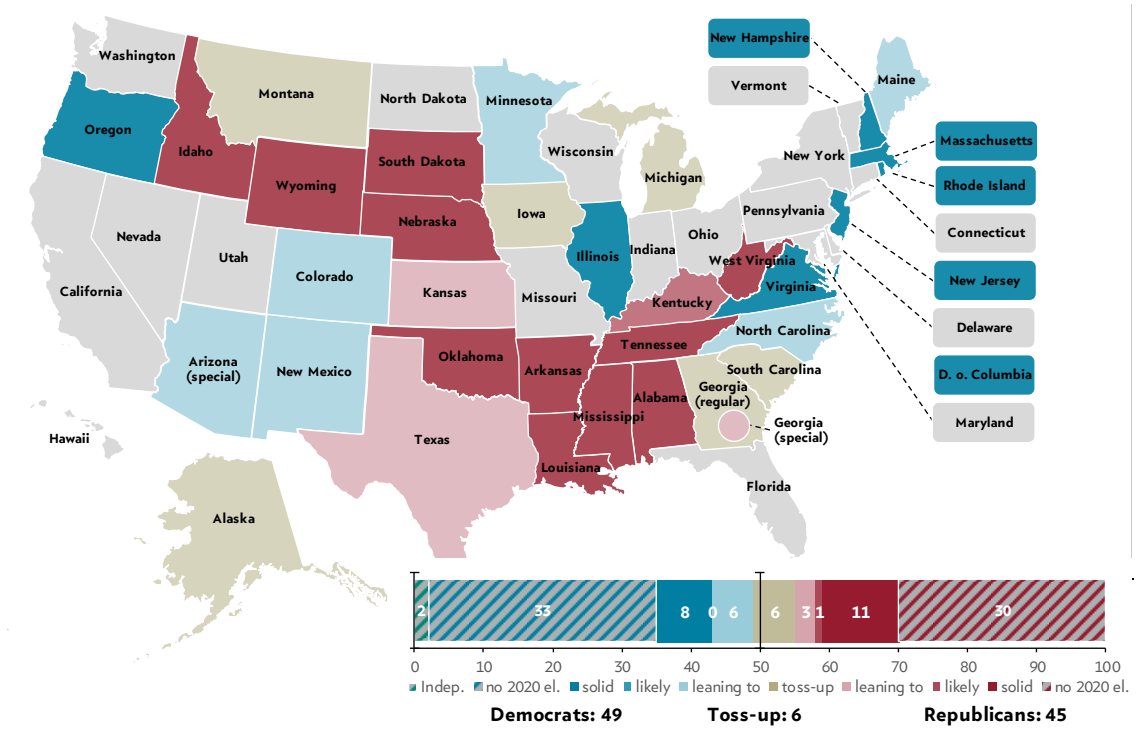
APPENDIX

Presidential election: State-level poll analysis



Source: 270towin.com, Julius Baer. Data as at 2 October 2020

Senate elections: State-level poll analysis



Source: 270towin.com, Julius Baer. Data as at 2 October 2020

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Authors
David Alexander Meier, Economic Research, email.address@juliusbaer.com [1]
David Kohl, Chief Economist, david.kohl@juliusbaer.com [2]

[1] This research analyst is employed by Bank Julius Baer & Co. Ltd., Zurich, which is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).
[2] This research analyst is employed by Bank Julius Bär Deutschland AG, which is authorised and regulated by the German Federal Supervisory Authority (BaFin).

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Frequently used abbreviations

adj.	adjusted	bps	basis points	c.c.	constant currencies
capex	capital expenditure	consensus	average analyst expectation	DM	developed market(s)
E	estimate	ECB	European Central Bank	EM	emerging market(s)
Fed	US Federal Reserve	FX	foreign exchange	FY	Fiscal year
GDP	gross domestic product	H1; H2	first/second half of the year	ISM	Institute for Supply Management
l.h.s.	left-hand scale	m/m	month-on-month	market cap.	market capitalisation
p.a.	per annum	PMI	purchasing managers' index	PPP	purchasing power parity
Ppt	percentage point(s)	q/q	quarter-on-quarter	Q1; Q2	first/second/third/fourth quarter
REIT	real estate investment trust	r.h.s.	right-hand scale	WTI	West Texas Intermediate
y/y	year-on-year	YTD	year-to-date		

Currency Research

Rating system

Bullish	Volatility-adjusted total expected return ranks in the upper quartile of a normal distribution-scaled ranking of covered currencies.
Neutral	Volatility-adjusted total expected return ranks between the upper and lower quartile of the normal distribution-scaled ranking of covered currencies.
Bearish	Volatility-adjusted total expected return ranks in the lower quartile of a normal distribution-scaled ranking of covered currencies.

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