CIO Viewpoint

Four scenarios for the US election through volatility and recovery

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If the polls are reliable, Joe Biden looks set to become the next US president in 2021. In comparison with Donald Trump's win in 2016, this election should prove less of a jolt to the US economy. The risk for investors comes from the volatility that would follow any unclear or legally contested result.

When American voters cast their ballots in November 2016, financial markets anticipated a further four years of a Democratic presidency. Today, with few exceptions and taking into account margins of error, polls and betting odds all steadily point to Mr Biden winning enough Electoral College votes to take the presidency.

This election will be dominated by a discussion around the US's response to the Covid-19 pandemic, unless Mr Trump manages to shift the focus to law and order questions. It poses a choice between very different visions for American world leadership and has deep consequences for the speed of the shifting geopolitical balance.

Despite the candidates' radically different ambitions for the US's global role, the 3 November 2020 election should not dramatically change the country's economic outlook. That is because faced with the deepest recession in modern history, record unemployment, and fiscal spending to counter the global health pandemic, the key issues for the US economy are all about recovery. In the past few weeks, the recovery has remained at a fragile 80-90% of its pre-pandemic activity, slightly trailing both the European Union and China, according to our calculations based on real-time data.

Unlike in 2016, we now know that a second Trump administration would remain at least as disruptive and polarising as the first. Nevertheless, the potential for surprises during a second term should be lower, especially if Congress remains divided. And while a Biden win would represent a return to a more 'normal' administration, Democrats are unlikely to radically depart from the current path of massive fiscal spending to support markets, incomes, and jobs. Bluntly, that means that at least the first part of a Biden term would be more focused on safeguarding the recovery than delivering on its campaign pledges.

Key takeaways

- In comparison with 2016, this presidential election should prove less of a jolt to the US economy
- Both candidates are focused on supporting the pandemic recovery which dictates near-term economic policy
- But the election result may be legally challenged, creating market volatility
- China/US relations will remain tense regardless of the election outcome.

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Electoral pledges

Mr Biden's pledges, unveiled before the pandemic, focus on creating jobs, raising the minimum wage, rebuilding businesses, infrastructure spending and sustainable energy. Many of these ambitions, including lowering trade tensions with China, should provide some net positive impetus for corporate earnings, and largely offset any increases in corporate taxes that Mr Biden plans to use to pay for a 'Green New Deal'. Wall Street has worried about this plan to increase corporate tax rates from 21% to 28%. However, we do not believe that an increase is likely while the US economy is still in recovery mode.

The pandemic has shifted Mr Trump's campaign plans. At the start of 2020, Mr Trump's re-election strategy was to talk up the strengths of the US economy, stoke immigration fears and stick to his unilateral approach to geopolitics, including tariffs on goods from China that reversed the Republicans' traditional pro-trade position. Deregulation, corporate tax cuts, and the Federal Reserve's monetary stimulus have all supported stock markets both before and since the pandemic.

Since the start of the pandemic, Mr Trump has sought to play down the scale of the crisis and deflect blame for its handling. His characterisation of the US as a geopolitical victim, insistence that the country faces a crisis in law and order and appeals to a mythic past, have proven successful in maintaining his heartland support and an approval rating slightly above 40%.

In the light of Mr Trump's regular criticisms of Federal Reserve policy, he may try to replace Chairman Jerome Powell with a less conventional candidate when Mr Powell's term expires in 2022. Under Mr Biden, the Fed is likely to remain in the hands of Mr Powell, leaving the current forward guidance for no rate hikes until at least 2023 in place.

Potential volatility

The real risk of surprise in this election is institutional. Mr Trump has not promised to accept the election result, has sowed doubt around the robustness of the US electoral system, and is defunding the postal service to discourage voting by mail. In addition, he has suggested that voters break federal law and attempt to cast two ballots to test the system.

Any possibility of a contested result in the early hours of 4 November, or a lack of a clear concession from one of the candidates and legal uncertainties would most likely fuel weeks of market volatility. Investors are clearly considering such a scenario; the futures market shows increased interest in positioning portfolios for a rise in volatility in October and November, which was not the case in 2016.

The deadline for fixing the counting standard for votes is 8 December, and by 14 December, the states should have counted ballots on this basis. The whole process may be subject to legal challenges, but the ultimate deadline for declaring the next president is 6 January 2021 (see election calendar).

If ousted, Mr Trump's impact on the Republican Party may nevertheless prove lasting. Republicans, many of whom will be elected in 2020 on a Trump agenda, will be slow to transform their party. That suggests that their influence would be felt at least through the Congressional mid-term elections in 2022, when 36 Senators and all House Representatives will stand again.

The 2020 US Election calendar

29 September
First presidential debate

7 October
Vice-presidential debate

15 October
Second presidential debate

22 October
Third presidential debate

3 November
Presidential election

8 December
Deadline for vote-count dispute resolution

14 December
Electors gather in state capitals to approve electoral ballots

6 January 2021
Congress meets in Washington DC to count electoral votes, and sitting Vice-President Mike Pence formally announces the elected US President and Vice-President

20 January 2021
Next US President's term begins

Four scenarios

We see four potential scenarios for the outcome of the presidential race (see table). In every scenario, the economic imperative to create the conditions for a full domestic recovery from the Covid-19 crisis is the same.

Fulfilling campaign pledges depends on the outcome in the Senate. In the case of a Republican or Democrat sweep of both Houses of Congress, an infrastructure bill or further tax cuts would improve prospects for growth. Should Congress remain divided, as now, reaching a consensus over additional major stimulus will be more elusive, dampening the economic outlook. Finally, only Democrat majorities in both chambers of Congress would potentially lead to more regulation.

At the geopolitical level, a second Trump term may have to re-think the US's relationship with China. After dominating international economic thinking for 18 months, the administration can be expected to explore longer-term solutions, or at least finish their 'phase one' deal. Since the beginning of this year, the average import tariff on Chinese goods into the US is 13.8%.

The foreign policy challenges facing a Biden presidency would be significant. Mr Biden is expected to at least lower the Chinese tariffs. However, commercial tensions between the US and China will persist in the long term and continue to impact global trade patterns. Mr Biden is also expected to reinvest in the Trans-Pacific Partnership as part of efforts to continue containing the economic challenge of China.

A Democrat administration would certainly try to restore the US's multilateral standing on the foreign policy front, including a return to the Paris Accord on climate change and seek to re-engage with Iran.

Asset implications

Either result would leave the dollar's weakening trend in place, while a Biden victory would accelerate this depreciation. A Biden win would also leave the dollar less exposed to the volatility of political risks and presumably presidential tweets, and so trading more on its fundamentals. Our view is that, despite the recent sizeable decline, the currency remains overvalued, increasing the magnitude of any potential depreciation if Mr Biden were to win. The extent of those losses depends on whether Congress remains split. More widely, a Biden win would provide the Chinese yuan with a boost on prospects for lower tariffs and more constructive rhetoric between the world's superpowers.

A Republican administration would not significantly impact the bond market over the first six months as Mr Powell would not be replaced at the Fed until 2022. In the case of a Biden administration and a divided Congress, the economic recovery may be weaker, and translate into lower sovereign yields. In contrast, a Democrat sweep would strengthen growth and lead to higher interest rates.

In equity markets, further tax cuts under Mr Trump and a Republican-controlled Congress would support investor sentiment and valuations. If the Democrats were to win the presidency and both chambers in Congress, they can be expected to implement their promised corporate tax hikes. However, the market consensus is that earnings per share in the S&P500 would not fall by more than a mid-single-digit. This is because new stimulus pledges would offset any negative impact from tax increases. Finally, in the case of a Biden presidency and a divided Congress, the improved geopolitical backdrop and continuing low interest rate environment would support valuations.

Mr Biden's plans for higher taxes and minimum wages would relatively favour large corporations that are able to pass on costs over smaller capitalisations, and those with high intellectual property content such as healthcare and information

The Race for the White House – Four Scenarios

Likelihood	President	House of Representatives	Senate	Outcome	Market Impact: Equities	Bonds	Dollar	Oil
Less likely	1 Trump	Republican	Republican	Republican sweep	↗	→	→	→
	2 Trump	Democrat	Republican	Status quo	→	→	→	→
	3 Biden	Democrat	Republican	Congress status quo	↗	↘	↘	↘
More likely	4 Biden	Democrat	Democrat	Democrat sweep	↘	↗	↘	→

technology. Green and alternative energy technologies as well as utilities, industrials, and materials, would also all see a boost from the Democrats' focus on the sustainable economy and post-pandemic infrastructure plans. In the event that the Democrats sweep Congress, they would likely push for more universal healthcare which would, in turn, put pricing pressure on the pharmaceutical industry. Lastly, industrial competition with China ought to limit the risks of higher regulation on the rapidly growing IT sector.

In the oil markets, we believe that today's prices depend on supply management by the Organisation of Petroleum Exporting Countries and its allies (OPEC+) post-Covid. Oil prices would react to a Biden win and a divided Congress, since any normalisation of the US-Iran relationship could add 1.5 million barrels of Iranian production per day to the market. Potentially, this could destabilise OPEC+, and weigh on prices. The risk of increased regulation of the US shale industry under a Democrat administration would be compensated by rising production elsewhere in the world. As a result, US shale-oil regulations would, in all probability, not have a great impact on short-term prices.

Portfolio positioning

The next few months are likely to see market instability. However, the impact on the markets' fundamentals should remain rather limited, in our view. Therefore, we believe that in this case, periods of expected volatility will offer opportunities to invest in assets that are enjoying a sharp rebound from their recent lows.

Macro-economic and asset class implications for each scenario

Outcome	Macro-economic	Asset classes (3/6-month horizon)
① Republican sweep	• Tax cuts; stronger domestic recovery at the expense of global trade • Disruptive change in Fed leadership • Geopolitical tensions including continued tariffs on Chinese goods; duties on European imports	• **US equities:** positive impact of tax cuts • **US bond yields:** neutral, as Fed maintains accommodative stance • **USD:** neutral, as initial rally offset by Fed's accommodative stance • **Oil:** neutral, as producers adapt to changes in demand outlook
② Status quo	• No major stimulus bill with divided Congress, weak domestic recovery and weak global trade • Potential for a disruptive change in Fed leadership • Geopolitical tensions including continued tariffs on Chinese goods; possible duties on European imports	• **US equities:** neutral impact • **US bond yields:** neutral impact as Fed maintains accommodative stance • **USD:** neutral • **Oil:** neutral, as producers adapt to changes in the demand outlook
③ Congress status quo	• No major stimulus bill; weak domestic recovery; some revival in global trade • Continuity at the Fed with Average Inflation Targeting (AIT) framework • Some normalisation in geopolitical tensions, talks with Iran and some reduction in China tariffs	• **US equities:** positive impact (improved external backdrop in a low yield environment supports investors' sentiment) • **US bond yields:** lower due to weak economic recovery • **USD:** negative on the back of improved global trade prospects • **Oil:** negative (Iranian production likely to destabilise OPEC+)
④ Democrat sweep	• Infrastructure bill, green deal, stronger domestic recovery and a revival in global trade • Unwinding of corporation tax cuts and new regulation • Continuity at the Fed with Average Inflation Targeting framework • Normalisation in geopolitical tensions, talks with Iran and some reduction in China tariffs	• **US equities:** negative impact (tax and regulation prospects weigh on investors' sentiment) • **US bond yields:** higher (stronger domestic and global recovery accelerate rate normalisation) • **USD:** negative (unwinding of corporate tax) • **Oil:** neutral (improved demand outlook offset by rising OPEC supply)

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