

# US election countdown

## America First vs. continuity

18 OCTOBER 2024, CIO OFFICE & MACRO RESEARCH

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FLASH NOTE

### SUMMARY

- With just 18 days until Election Day, Trump and Harris remain in a dead heat. We continue to expect that a Harris victory is likely to result in a divided government due to Republican advantages in the Senate. If Trump wins, a Republican sweep is slightly more likely than a divided government due to tight races in the House of Representatives.
- A Republican sweep would encourage America First reflation trades due to tax cuts and higher spending, while a Trump win with a divided government would imply trade war 2.0 with potential growth downside not offset by fiscal stimulus. A Harris win with a divided government would largely represent continuity, while a Democrat sweep would lead to higher taxes on corporates and high-income households, but also higher social spending.
- Trump's policies on taxes, trade, and immigration are expected to be more inflationary than those of Harris. We expect increased macroeconomic uncertainty and a more combative stance on trade, with higher tariffs and restricted labour supply.
- A benign moderation in the labour market and a soft landing in the economy remain our base case, with the Fed lowering rates to neutral, around 3-3.25%, in 2025. However, a Trump presidency is likely to trigger more hawkish monetary policy and a reassessment of the terminal rate for the cutting cycle.
- In this note, we break down the election's potential impact on the economy and markets, and discuss the current state of play, the timing of election results, and key post-election risks. For a deeper dive, check out our initial [election analysis published here](#).

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## IMPACT OF ELECTION OUTCOMES ON THE ECONOMY AND MARKETS

PRESIDENCY	HARRIS		TRUMP	
	Divided	Sweep	Divided	Sweep
Macro regime	Continuity	Higher taxes and spending	Trade war 2.0 Stagflation	America First Reflation
Growth	=	=	↓	=
Inflation	=	=	↑↑	↑↑
Fiscal deficit	↑↑	↑	↑↑	↑↑↑
Monetary policy	Status quo with Fed cutting to secure a soft landing		A hawkish tilt due to inflationary impact from tariffs, partially offset by negative growth impulse	A more hawkish tilt due to inflationary impact from tariffs and expansionary fiscal policy
			Powell not reappointed. Monetary policy independence challenged with verbal intervention	
<b>EQUITIES</b>				
US Equities	↑ Status Quo outcome should allow uncertainty to fall and lift business confidence. Modest boost to equity markets	↓ Equities to fall on concerns around higher corporate and personal taxes.	= With less offset from tax cuts much depends on the extent of any new tariffs implemented.	↑ Markets will hope the benefits from lower taxes and less regulation will outweigh any drag from new tariffs
World ex-US Equities	↑ Lack of new tariffs a relief for Rest of World, especially EM and Europe.	= Rest of World to outperform US due to a lack of new tariffs and higher US corporate tax rate.	=/↓ Rest of World to underperform on risk of new tariffs and 'US First' policy stance. EM (esp China) and Europe most at risk from bigger tariffs.	=/↑ Higher US equities will lift global stocks, however Rest of World to underperform on risk of new tariffs, diverging corporate tax rates and 'US first' policy stance.
Positive relative impact	EM (no new tariffs and weaker USD). US Renewables. US housebuilders	Rest of World (esp. EM and Europe) > US. US Renewables. US housebuilders	US, Financials, Energy, Tech	Financials, Energy, Tech, US Small Caps
Negative relative impact	Financials (lower rates and no deregulation). Energy.	US domestics (higher taxes). Financials (lower rates and no deregulation). Energy.	EM (esp. China); Europe; US Renewable; US importers (e.g. Cons Disc)	EM (esp. China); Europe; US Renewable Energy; US importers (e.g. Cons Disc)
<b>BONDS</b>				
US rates	The most favourable outcome for US Treasuries, as further disinflation could enable the Fed to cut rates more aggressively than markets currently price, pushing the 10-year yield well below 4% by end-2025		Higher inflation would likely constrain Fed rate cuts, with a terminal rate likely higher than is currently priced in, pushing the 10-year yield well above 4% by end-2025	
10-year US Treasury yield in % (end-2025)	3.60	3.50	4.20	4.60
2-year US Treasury yield in % (end-2025)	3.00	3.00	3.70	3.90
Credit	No impact	Negative impact with risks of wider spreads	Negative impact with risks of wider spreads	Positive impact with risks of tighter spreads

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PRESIDENCY	HARRIS		TRUMP	
<b>FX</b>				
<b>FX majors</b>	USD depreciates modestly, in line with rate differentials but US growth outperformance counteracts. Safe-haven G10 to fare relatively better		USD strengthens on the back of new tariffs and resulting inflation pressure and tighter Fed stance. Targeted currencies (e.g. EUR, CNY, JPY) to suffer most. Non-China proxies high beta G10 to fare relatively better	
<b>End 2024</b>	1.11	1.13	1.08	1.06
<b>End 2025</b>	1.14	1.15	1.07	1.03
<b>EM FX</b>	Tariff relief temporarily lifts Asia EM FX and MXN		EM FX broadly lower (tariffs, risk aversion)	MXN and Asia EM FX lower
<b>Gold</b>	Reduced economic uncertainty weighs somewhat on gold prices		Low global growth and trade tensions favour higher gold prices	Gold slightly higher as trade tensions and US fiscal concerns get partly offset by high opportunity costs
<b>Policy</b>				
<b>Individual Tax</b>	Extension of the 2017 Trump tax cuts for income below \$400k	Extension of the 2017 Trump tax cuts for income below \$400k. Tax hike on high income. Modest increase in capital gains tax	Extension of the 2017 Trump tax cuts for income below \$400k	Full extension of the 2017 Trump tax cuts
	Some expansion of the Child Tax Credit	Largest expansion of the Child Tax Credit with refundability. Homebuyer credit.	Some expansion of the Child Tax Credit	Smallest expansion of the Child Tax Credit
<b>Corporate Tax</b>	Corporate tax rate remains at 21%	Corporate tax rate raised 25% (28% proposed)	Corporate tax rate remains at 21%	Corporate tax rate remains at 21% or drops to 20% (15% proposed) Small business tax cuts
<b>Trade</b>	Investment restriction and export controls rather than tariffs. Bigger yard, higher fence on China.  Status quo with allies		60% or lower tariffs on China	60% or lower tariffs on China. Repeal of China's permanent normal trade relations possible.  Threat of 10% universal tariff and reciprocal tariffs should be the upper bounds of any eventual outcome. Tariffs on strategic products (Mexican and EU autos). USMCA renegotiation
<b>Immigration</b>	Tighter immigration controls by addressing loopholes in the asylum process.  Outreach to Latin American countries to control the flow of immigrants		Ending asylum and reinstating the "Remain in Mexico" policy from his first term  "The largest deportation in American history" could face legal and logistical challenges	
<b>Energy</b>	Promote IRA incentives	CHIPS 2.0 possible	Limit certain IRA incentives (EV credits and green subsidies). Exit from Paris Agreement  Streamline drilling permits on federal land. Loosen energy regulations such as car fuel and emissions standards	
<b>Regulation</b>	Stricter regulation on anti-trust, environment, AI, and drug pricing		Loosening of regulation on anti-trust, energy, and financial services	

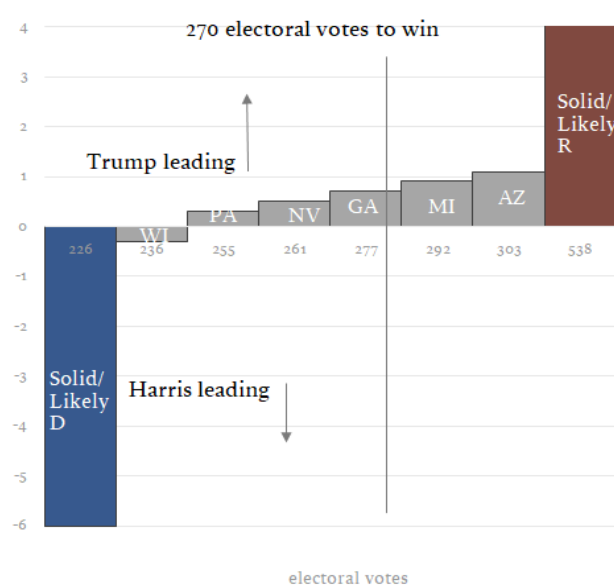
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## WHAT DO POLLS, BETTING MARKETS, AND ELECTION MODELS SAY?

In short, the race couldn't be closer according to the polls. Trump is leading in six of the seven swing states as the polls have moved in his direction in the past few weeks, but the margins are extremely narrow (Chart 1). Betting markets<sup>1</sup> have swung in favour of Trump, giving him around 55%-62% chance of winning. Meanwhile, most well-known election models<sup>2</sup> have Harris tied or ahead with 50-54% chance of winning.

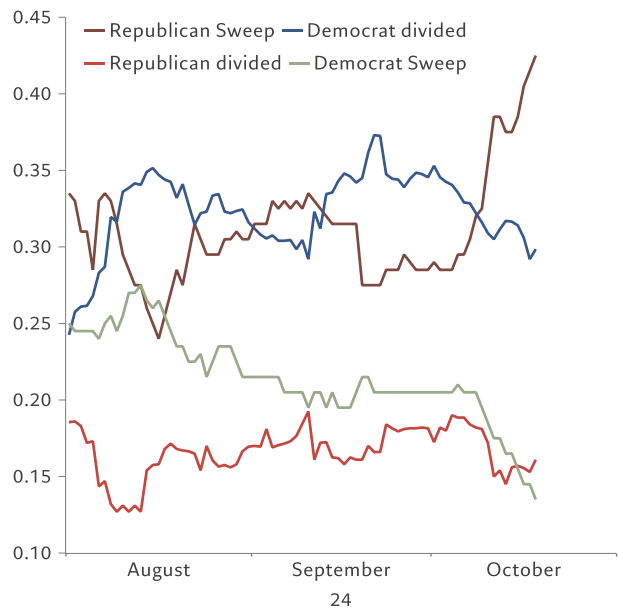
When it comes to Congress, we continue to think that if Harris is elected, it is far more likely to see a divided government than a sweep, given Republican advantages in the Senate. If Trump is elected, a sweep would be slightly more likely than a divided government. The betting markets put a Republican sweep as the most likely scenario, followed by a split Congress under Democrat (Chart 2).

Chart 1: Swing state polls, latest



Source: Pictet Wealth Management, RCP, PredictIt, Polymarket

Chart 2: Betting markets' odds



Source: Pictet Wealth Management, Polymarket

## WHEN CAN WE EXPECT THE RESULTS?

The timing depends on several factors, including the tightness of electoral margins and potential legal challenges.

If the election is a clear blowout, we may know the results on election night, as we did in 2016.

However, given the expected thin margins, we likely won't have a clear picture on election night. Key swing states like Arizona, Georgia, and Pennsylvania have a slow

<sup>1</sup> Source: Polymarket, PredictIt, RealClearPolitics average

<sup>2</sup> Source: FiveThirtyEight, Decision Desk HQ, The Economist. Nate Silver's model puts Harris at 49.5% vs. Trump at 50.2% as of Oct 17

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ballot-counting process and may take several days to finish counting mail-in ballots. In 2020, a higher percentage of Democrats voted by mail than Republicans, a trend continuing in 2024. This could introduce much uncertainty for the election results throughout the night. A more realistic timeline for knowing the results would be later in the week (in 2020, results were delayed for four days).

For the House of Representatives, results could take days or even weeks to determine, as many races are expected to be very close. The Senate results are more likely to be clear by the end of election night.

**RISK AND UNCERTAINTY - RECOUNTS, LEGAL CHALLENGES, AND FAITHLESS ELECTORS**

There could be numerous legal challenges or the need for recounts (if a winner's margin is less than 0.5% in a decisive state). All challenges must be resolved by December 17, when states are required to certify their results. In 2020, all but one of Trump's numerous challenges were quickly thrown out. In 2000, challenges related to recounts in Florida were only resolved by the Supreme Court on December 12.

If there is an Electoral College tie or no majority (not impossible but unlikely in our view), Trump is likely to become the president. A "contingent election" would occur in January, where the House (by state delegation, not individually) elects the President and the Senate elects the Vice President.

Post-election, one risk surrounds "faithless electors." Electoral votes are not final until electors from each state vote on December 17. "Faithless Electors" may vote differently from their pledged candidate. Only 38 states have laws requiring electors to vote for their pledged candidate, with varying enforcement. Although faithless electors have never swung an election, speculation could rise if either Harris or Trump has a small Electoral College lead. In 2016, 10 electors attempted to deviate, with seven succeeding and three being disallowed.

**Post election timeline**

	<b>KEY EVENT</b>	<b>RISK</b>
<b>Nov 5</b>	US general election	Recounts and legal challenges
<b>Dec 11</b>	States name electors (Certificates of ascertainment)	
<b>Dec 17</b>	Electors meet and vote in their states (Certificates of vote)	Faithless Electors switch votes away from their states' winner
<b>Dec 25</b>	State votes are received at the federal level	
<b>Jan 3</b>	Certificates transmitted to Congress	
<b>Jan 6</b>	New Congress counts votes	No electoral majority means House decides President, Senate decides VP
<b>Jan 20</b>	Inauguration Day	

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