Private Bank

CIO Bulletin Special Edition

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Politics and the Economy: A Lot to Worry About and A Lot To Look Forward To

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Summary

- **It is completely understandable that investors and the general population across the US feel anxious heading into the November US Presidential Election. The pandemic has exacerbated a wide range of fears and has driven much greater consumption of "news", both objective and distorted. For both sides, it has exposed fundamental fractures in US politics, the electorate and in the fabric of society.**
- **After the US election ends and we know who the President is, we are confident that the economy will grow. When Covid recedes, conditions suggest that the New Economic Cycle will broaden out and accelerate. We believe that Covid's eventual defeat will have a profound, substantially positive impact on most risk-assets.**
- **Investors should prepare their portfolios for positive economic events that are more likely than not to materialize in 2021, particularly after the announcement of the availability of several fully-vetted Covid vaccines. We recommend that Core investors gain exposure to the best-valued income generating investments. For Opportunistic investors, the depressed businesses and relatively undervalued assets within "Covid cyclicals" are appealing to us tactically. Market volatility may provide attractive entry points for these strategies.**

A Lot to Worry About?

Markets have moved from hopeful to anxious. And from looking 6 months out to looking 37 days out. Through September thus far, global markets are down 6% from their peak, with US shares down 7%. And within these indices, the market leading technology stocks have recently trended down, falling 12% since September 2nd. This year's big underperformers – value equities and COVID-impacted shares – held up somewhat better during the tech-driven selloff earlier this month, but have very recently fallen more than tech.

So, how do we know investors are worried? Well, let's start with what they are worried about.

- **A Biden Victory.** It is plausible that the present market decline is actually the discount that a Biden victory may foretell. Looking back at elections since 1952, we can see that when the incumbent loses, markets tend to temporarily sell off in anticipation of potential policy shifts **(see Figure 1)**. They decline ahead of Election Day, anticipating the change they fear. At the moment, with the three major debates ahead, Biden maintains a lead of 7% nationally and 3.6% on average in the top battleground states (those he has to win in order to avoid Hillary Clinton's fate and obtain sufficient Electoral College votes to win instead **(Figure 2)**.

Figure 1: S&P 500 Return In Presidential Election Years Since 1952

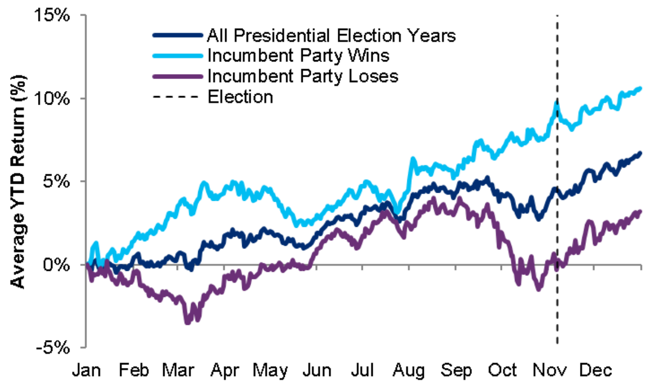


Figure 2: US Polling Data 9/25/2020 (Fivethirtyeight.com and RealClearPolitics)

RCP Average	Spread
Top Battlegrounds	**Biden +3.6**
Florida	Biden +1.3
Pennsylvania	Biden +4.7
Michigan	Biden +5.2
Wisconsin	Biden +6.6
North Carolina	Biden +0.8
Arizona	Biden +3.2

Source: Haver and Factset as of September 25, 2020. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be guarantees of future events

There are other reasons why a Biden victory could cause investors with large gains to consider selling. On the campaign trail, Biden/Harris have been talking up changes in taxes on corporations, qualified dividends, and income earned by wealthy individuals. So, for investors with substantial long-term gains, selling the winners now *seems* appealing. That assumes, of course, that Biden wins the presidency and the Democrats take control of the Senate. This is a 49% probability based on betting markets and 60-65% according to Nate Silver at FiveThirtyEight.com – hardly a sure thing.

- **200,000 Dead Americans and Winter Is Ahead**. Covid is back in the news. The arrival of colder weather has been noted at the reason for an increase in COVID cases in the US and Europe **(Figure 4)**. Spikes in the virus were expected, but cable media has raised fears that parts of the economy may be shut down once again. Data show that indiscriminate shutdowns across the world drove the bulk of the economic dislocation this year and investors are contemplating a second phase.

- **No More Stimulus.** We have written that 36 times before, in every prior circumstance when an emergency extension of unemployment benefits was required, Congress has acted and provided fiscal aide. We have been wrong so far this time. With the death of Ruth Bader Ginsburg, the esteemed liberal Supreme Court justice, the Republicans have an opportunity to use the choice of her replacement rather than wait for the Presidential election result. This is causing further political discord and delaying fiscal action. It is unlikely that a stimulus package will be passed before the November 3rd election. Assuming Covid cases rise materially, this fiscal inaction will take a toll on the economy. The fourth quarter 2020 would be weaker than expected and may deepen near-term equity market loses.

- **The Vaccine Is Not Safe!** The fact that a viable, tested vaccine may become available has been met by concerns driven by the President's desire to have a vaccine released by the Election Day. People are now concerned that the treatment will be released prematurely. As a result, polls indicate that fewer people will take the vaccine **(Figure 3)**. Skepticism about the vaccine has led to a decrease in confidence about its efficacy. Ironically, this increases the risk that the virus will be with us longer than expected.

Figure 3: Percent who say they are likely to get the first generation vaccine as soon as it is available

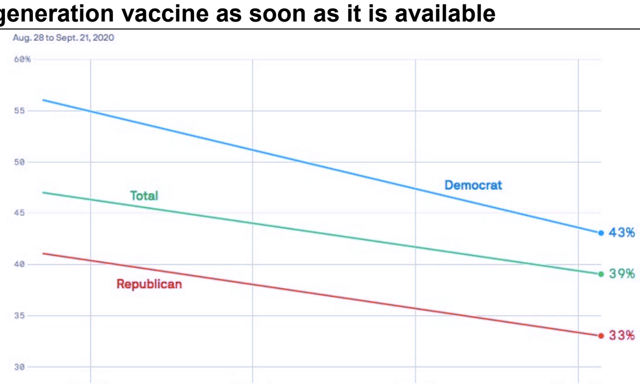
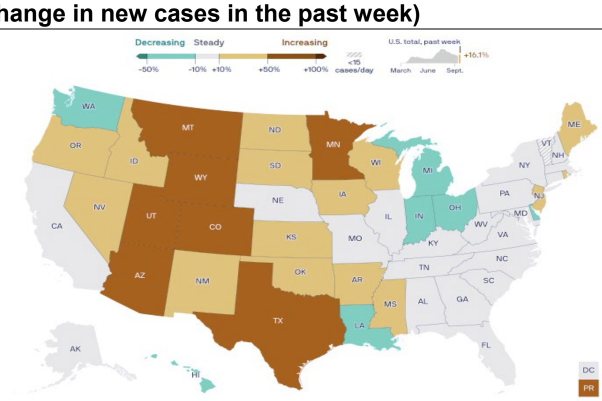


Figure 4: Coronavirus Cases Rise in 22 States (Change in new cases in the past week)



Source: Axios/Ipsos survey and the Covid Tracking Project as of September 25, 2020. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be guarantees of future events

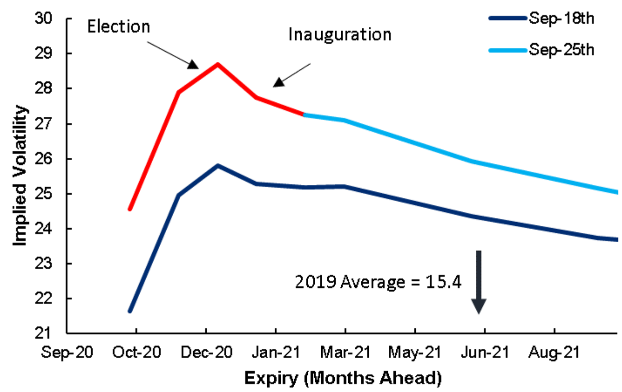
- **Defensive Posturing.** Health risks, real and perceived, are causing investors are behaving as if a fundamental positive turn in the economy is not on the horizon. To their minds, Covid will be with us for a long time to come. Value stocks and our favorite version of them, the Covid Cyclicals, returned to underperformance vs technology, media and telecom over the last five trading sessions. The flight to safe assets, evidenced by the relative price action favoring technology shares, returned with a vengeance this week. The Russell 2000 has gone down more than the Nasdaq (-5% vs -1.0%). In short, markets are assuming the worst about 2021 given the current state of the pandemic.
- **Russian Interference, the US Postal Service, Delayed Election Results, The RBG Effect, Too Few Voting Places, A Hung Election** The issue of whether there will be a "free and fair election" in the United States is being hotly debated. The coronavirus pandemic, a President reportedly willing to use unconventional means to influence the election outcome, a huge number of mail-in ballots, a politicized Postal Service, preparation for numerous post-election state-level lawsuits and other actions that could suppress votes are ratcheting up fears that the election results will be delayed or worse, called into question. Combine this with polarization in the electorate at peak levels and one can imagine an absence of trust in anything other than a clear and decisive victory by one candidate or the other.

Measuring the Impact of this Confluence of Uncertainties

If you needed to measure the aggregate value of all these worries, a market measure known as "implied volatility" would be one good barometer. Over the past week, US equity implied volatility (the range of gains and losses options buyers in the aggregate pay for) has risen by 11%. Across all of 2019, average implied volatility was 15.4, so present levels are nearly 2x last year's rate. This shows that markets are pricing a lot more worry up to and after the to the election date **(see Figure 6)**.

Figure 5: S&P 500 Implied Volatility (VIX)

Figure 6: Forward Implied Volatility Spikes with the Election



Source: Haver and Factset as of September 25, 2020. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be guarantees of future events

Election Night and the Days/Weeks Thereafter

While there is a very high probability that the winner of the election will be ensconced in the White House in January, the road to certification of the vote itself is likely take more time than usual. Absent a pandemic, mail-in ballots would have constituted about 30% of all 2020 Presidential ballots according to the Brookings Institute. However, given the changes states have made to extend early/absentee voting due to the pandemic, it is likely that half of all ballots cast in November will be via early voting or mail-in. Remember that in Florida's primary on March 17, 2020, just 53.5%% of all votes were cast in person.

States are getting ready to deal with the deluge. In fact, Florida certainly appears ready to deal with higher early voting and mail-in balloting. Florida allows the verification of signatures and scanning of validated mail ballots 22 days before Election Day. And Florida officials are required to aggregate and report all early votes and mail ballot results within 30 minutes of the polls closing.

The typical election eve television coverage, combining exit polls, AI analytics and punditry, have led Americans to expect a declaration of victory the same night. This year reminds us more of 2000, however, where there is a higher probability that there may be no confirmed winner on the day after Election Day absent a runaway result for one candidate. We would expect that media outlets will project winners more slowly in 2020 and then only if the leader is unlikely to change given the projected composition of uncounted ballots. In particular, the networks are unlikely to have final views on results in Pennsylvania, Michigan and Arizona until Friday, as these battleground states have histories of delayed reporting of results.

The composition of those requesting mail-in ballots suggest that prognostications may be curtailed until the votes are "in" for contested states. Democrats have requested more absentee ballots than Republicans nationally and in many swing states **(Figure 7)**. Further, looking at voter attitudes, we see that those voters who most strongly disapprove of President Trump are also the most likely to vote by mail **(Figure 8)**.

Figure 7: Democrats Have Requested More Absentee Ballots

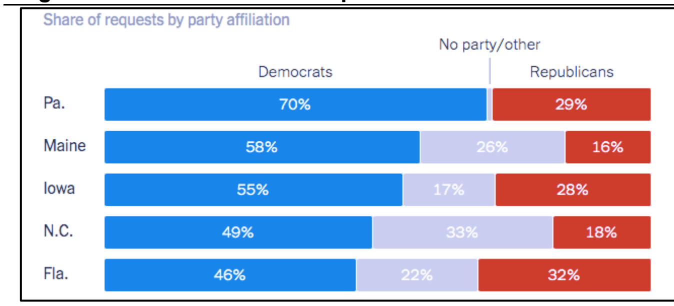
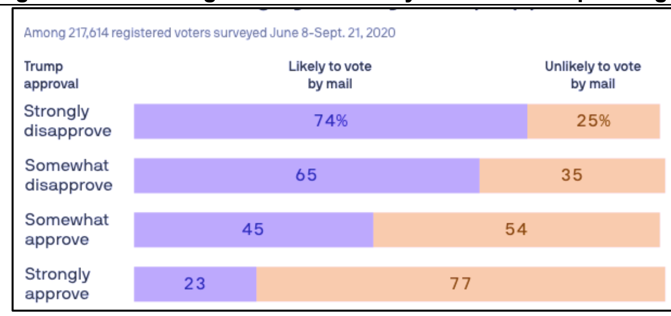


Figure 8: The Linkage Between Vote by Mail and Trump Ratings



Source: New York Times, 9/24/2020 Tracking Absentee Votes in the 2020 Election and Axios 9/24/2020, Biden's Mail Voting Danger. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be guarantees of future events

The most important date after Election Day is December 14th, when the chosen electors in each state gather to cast their votes based on procedures established in 1877 under the Electoral Count Act. While there are many theories on how this process can be circumvented, our view is that the data available from States will be largely complete and that a clear victor will be established by then.

And A Lot To Look Forward To

Anxiety, Emotions and the Strength of the Global Economy

Reading the Bulletin thus far, it is completely understandable that investors and much of the US electorate would feel anxiety, perhaps a lot of it. The pandemic has raised a wide range of fears and has driven much greater consumption of "news", both objective and distorted. The elections are "gripping TV." Many people feel viscerally that Trump's Presidency is both distinct and disturbing. For both sides, it has exposed fundamental fractures in US politics, the electorate and in the fabric of society.

In the face of these atypical experiences, markets have been operating with a relative **absence** of anxiety. In fact, the rationality of the global stock markets has been remarkable along three dimensions. The first dimension is the way the markets have priced the impact and uncertainties of the pandemic. Looking industry-by-industry at the capital structure and liquidity of businesses, the size and market share of companies and the required level of social interaction required of them to conduct business, we find that price action reflects the impact the virus has had with reasonable specificity.

Figure 9: US Covid Cyclicals vs Covid Defensives: The Rebound Will Be Bigger for Cyclicals

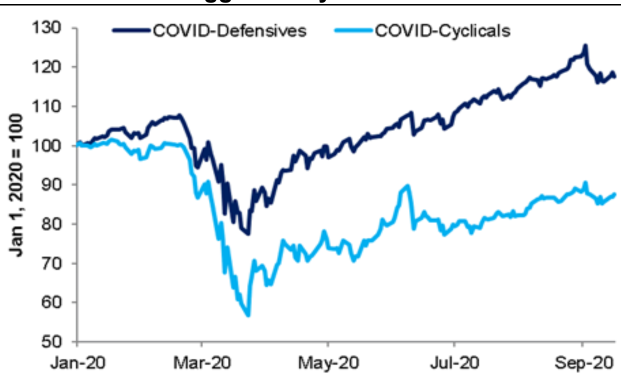


Figure 10: S&P 500 Equal Weight, Nasdaq 100 and Russell 2000 2020-to-date

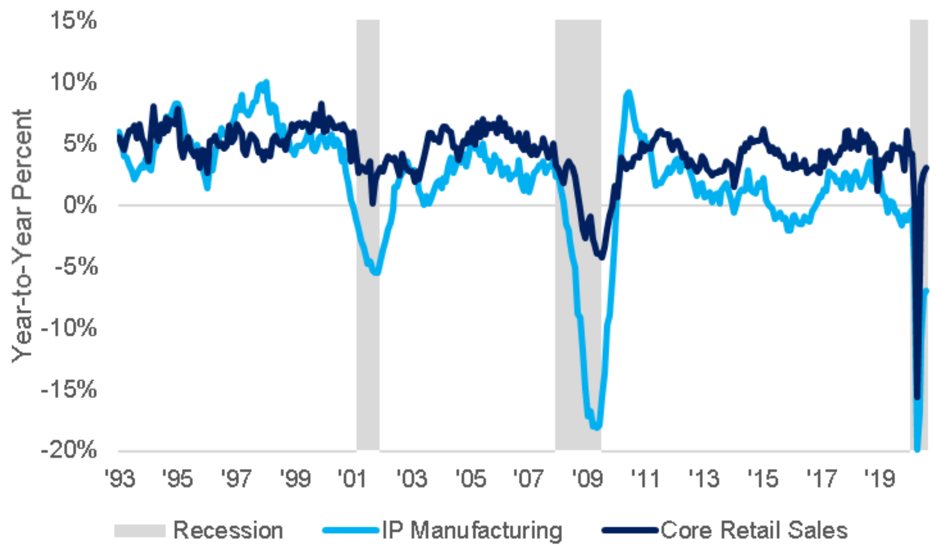
Source: Bloomberg, Factset and OCIS as of September 17, 2020. COVID cyclicals: Financials, industrials, energy, materials, real estate, consumer discretionary ex-Amazon | COVID defensives: IT, healthcare, communication services, consumer staples, utilities, Amazon. FAAMNG is a basket of Facebook, Apple, Amazon, Microsoft, Netflix and Google. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary

The second is the way the market has priced the "end of the pandemic" and the impact of the fiscal response by governments globally to it. Markets have assigned a reasonable level of certainty to the fact that the pandemic will end, that it is a finite event (**see Vaccines, not Voodoo below**). Similarly, markets reflect the fact that the fiscal and monetary responses to Covid have been sufficient to create a "bridge" over both the temporary closure of entire industries and the associated economic impacts of the virus on corporate and personal purchases.

Lastly, volatility in markets has been low until very recently. Most investors are surprised by the market's resilience and have remained under-invested, indicating that they are more worried than confident in the sustainability of the recovery we are experiencing.

The "V" shaped recovery everyone doubted in March has largely unfolded **(see Figure 11)**. The low interest rate environment and Fed involvement in credit markets has allowed for unprecedented financial expansion with $5.3 trillion of net new borrowing by US non-financial businesses in the first half, and the maintenance of the health of corporate (and bank) balance sheets. Fiscal spending has sustained the health of consumers generally. This explains the "full" pricing of equity indices.

Figure 11: Manufacturing and Retail Sales Growth



Source: Haver as of September 25, 2020.

None of this rapid recovery and resilience would have been possible without the availability and efficacy of technologies that have rapidly substituted digital for physical experiences. In a grand experiment that no one could have ever designed, ecommerce replaced swathes of retail, telemedicine replaced doctor's offices and Zoom became everything from airplanes to conference centers. At Citi, we have created a virtual trading floor connecting systems and hundreds of professionals, from home, seamlessly around the world. We have experienced the "previously unthinkable" as "completely effective".

The New Economic Cycle Really Begins in 2021

After the US election ends and we know who the President is, we are confident that the economy will grow. When Covid recedes, we are confident expansion will broaden and accelerate.

Why do we believe this?

1. **Vaccines, Not Voodoo**

   There no fewer than 14 major vaccine trials and three companies have late stage, Phase 3 testing underway. Pfizer, Moderna and J&J are proceeding quickly and carefully toward releasable vaccines. The J&J version requires just one injection and is easy to transport in comparison to the others.

2. **Tailwind of Fiscal Spending**

   The US election in just over a month has been the primary roadblock to enhanced fiscal support for the economy. A divided government would likely yield support for an increased safety net. This could be as" little" as $1.5 trillion, but that's a sizeable 8% of US 2021 GDP. A unified government would likely spend even more, but over a multi-year period. This might include a long-term infrastructure spending plan, perhaps with a focus on de-carbonization, if led by Democrats. In parallel, the Fed has committed to monetizing a great portion of any fiscal expansion while the economy is depressed, via high levels of net US Treasury purchases running at 5% of US GDP (excluding agency mortgage backed securities and corporate debt).

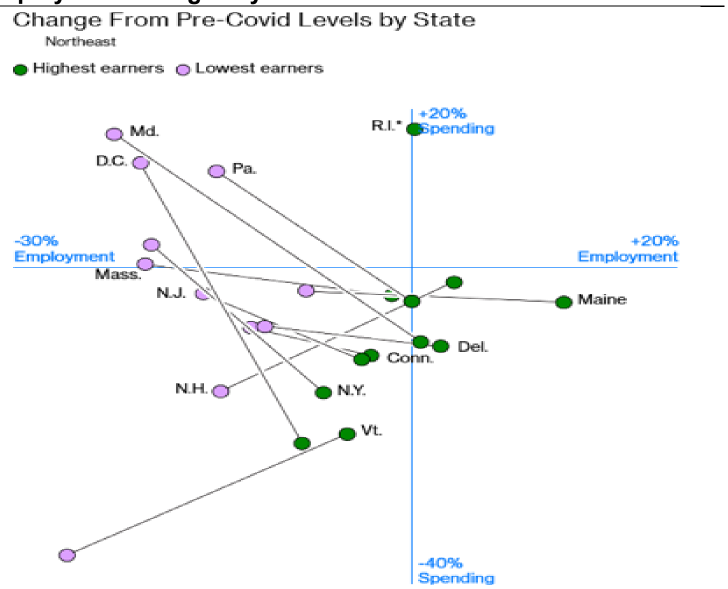
3. **Demand Leads Supply**

   Even with declines in US transfer payments to individuals since April, the economy has seen a demand resurgence with substantial substitution of social-close services activity for housing and consumer durables. With present demand far more solid than at the economy's April low, 1.5 million new unfilled job openings have been added in the past three months.

4. The Return of Wealthier Consumers

Raj Chetty, Harvard economist and MacArthur genius grant recipient, identified in April that the bottom quarter of wage earners, those making less than $27,000 a year, had lost almost 11 million jobs, more than three times the number lost by the top quarter. His research also identified a surprising problem for the economy among high earners. High-income Americans make up a disproportionate share of overall spending, but have been spending less even after the economy and businesses reopened this Spring. This means, counterintuitively, that when a vaccine is available widely, there will be pent-up demand from wealthy consumers as they leave home and drive economic growth at rates higher than expected.

Figure 122: High-income vs Low-income earners spending and employment changes by state



Source: Opportunity Insights as of September 25, 2020.

5. Reopening of the Global Economy

As **Figure 11** showed, demand has exceeded production to date. This will mean increased domestic hiring and global trade to fill consumer demand. Particularly when Covid has passed, deeply lagging industries such as travel and tourism will see a sharp normalization, accelerating growth via their own V-shaped recovery **(see Figure 13)**. We expect this within 2021. In the unlikely event it occurs earlier, our growth assumptions for 2021, in particular, would be even stronger **(see Figure 14)**.

Figure 13: Consumers Planning Vacation in the Next 6-Months

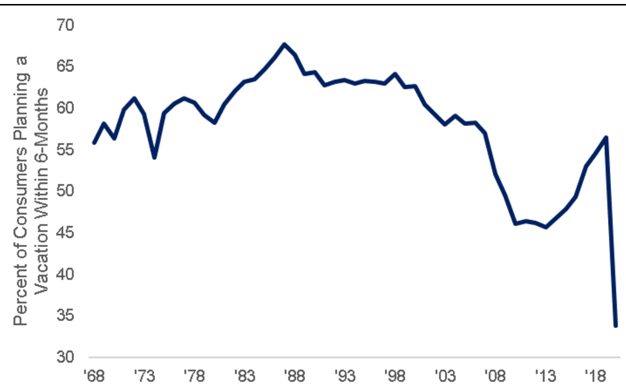


Figure 14: CPB GDP Growth Estimates

	2020	2021	2022
China	2.0	6.0	5.0
US	-4.8	3.9	3.2
EU	-8.0	4.0	3.0
UK	-6.0	3.0	3.5
Global	-4.0	4.2	3.6

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The Reality of New Policies If Biden Was To Win

Fiscal Stimulus Comes First

In the past, Democratic administrations have achieved higher economic growth rates due to the nature of how they spend versus Republicans when they get elected. Republicans use tax cuts predominantly, while Democrats use redistributive policies and infrastructure spending most often. The US public has tended to elect Democrats when the economy has been in recession. Unlike Republicans, who have tended to be elected closer to business cycle peaks, Thus, looking backwards, US annual real GDP growth under a Democratic president averaged 3.6%, while that of a Republican averaged 2.3%, **(see Figure 15)**.

Looking at markets, there has been a blue wave impact (when Democrats win the Presidency and control both houses of government, The S&P500 has posted annual returns of 12.26% under those circumstances -- the second highest return after a Democratic Presidency with a united Republican Congress at 19.5%. As you can see below, Democratic Presidents tend to see higher market returns than Republicans since Truman was in office.

Figure 15: GDP and equity market returns table by US president and party averages.

	Annualized Real S&P 500 Total Return (%)	Annualized Real GDP Growth (%)	Annualized Real Trade Weighted Dollar Change (%)	Annualized Nominal Trade Weighted Dollar Change (%)	Party
Truman	9.7	4.7			D
Eisenhower	13.3	2.5			R
Kennedy	9.9	5.3			D
Johnson	7.9	5.1			D
Nixon/Ford	-2.1	2.7			R
Carter	1.3	3.2	-1.0	0.7	D
Reagan	9.4	3.6	0.1	7.6	R
Bush	11.0	2.2	-0.2	6.4	R
Clinton	14.2	3.8	2.2	5.1	D
Bush II	-5.3	1.8	-1.5	-1.4	R
Obama	11.5	1.9	1.4	2.0	D
Trump	12.9	-1.0	0.1	0.6	R
*Trump Result is through 2Q 2020.					
Republican Weighted Average	5.3	2.3	1.2	3.0	
Democrat Weighted Average	9.9	3.6	-0.5	3.3	

Source: Haver as of September 25, 2020. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary

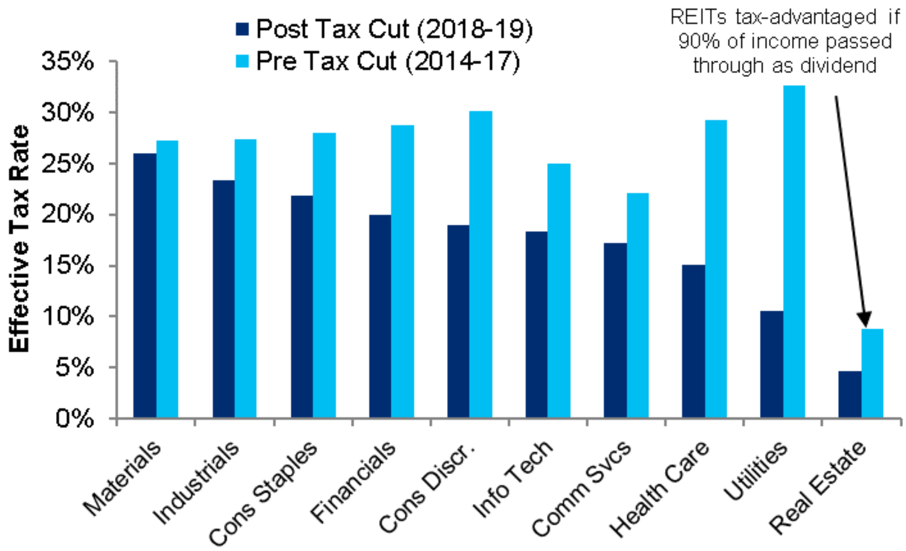
Modest Taxation Changes are Tolerable

A Biden victory with a unified Congress might in fact mean that US tax rates have bottomed for most investors. Yet, campaign plans to raise long term capital gains rates toward ordinary income rates and corporate tax rates halfway back to pre-2017 levels are likely to see compromise. Markets can expect corporate taxes to rise from 21%-28% and an increase of regulation on environmental, technology and financial sectors.

Slightly higher tax rates would not make US assets worthless. For those pre-emptively realizing capital gains in 2020, near-zero cash yields will ensure negative real returns. Re- deployment in assets that can earn positive, post-inflation returns is only logical.

We expect that a proposed increase in the statutory corporate tax rate from 21% to 28% will impact those sectors that saw the largest decrease in their effective tax rates following the Tax Cuts and Jobs Act in 2017. As noted below, such a move would certainly hurt parts of IT, communications services, and consumer discretionary, while other sectors like materials, industrials, and consumer staples that saw a less meaningful decline in their tax bills may feel less pain.

Figure 136: S&P 500 Sector Effective Tax Rates pre- and post-tax cuts.



Source: Factset as of September 23, 2020. Note: Energy excluded given unrelated distortions to tax payments since 2014. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

America's Role Around the Globe

Foreign policy risks are less likely to materialize as Biden will likely use multilateral and less hostile means to engage China and hold back on tariff escalation. Similarly, we would expect support for the global climate accord and fiscal stimulus measures led by green energy sectors.

In contrast, a Trump victory would likely see a tougher stance on China, faster decoupling and increased risk of further tariffs on non-compliance. Regardless of who is President, there is likely to be a bipartisan commitment to get tough on China.

The same is likely to be true for Europe and Latin America. Biden will work in a multilateral fashion, whereas trade and political frictions are more likely to rise in a Trump second term. Again, for both candidates, transportation and 5G wireless projects are more likely to receive support and encouragement as tool of trade.

New Economic Cycle Optimism Suggests Portfolio Action

The US election and potential winter COVID surge will **not** dominate global returns in the next 12-18 months. More likely, COVID's eventual defeat will have a profound, substantially positive impact on most stocks, save for certain "COVID defensive" assets.

For now, it is counterproductive to change portfolio allocations based on the next 37 days by adding to expensive defensive shares, cash or gold, when the larger opportunities of a post-Covid economic recovery await.

We acknowledge the enormous level of uncertainty global investors are experiencing. We recall that just four years ago, the Street consensus was that President Trump's anti-trade rhetoric would spell doom for equities. Instead, the reaction in markets in the weeks following Trump's victory was nothing short of exuberant.

Economic recovery is critical for both candidates and US deficit spending and borrowing is nearly "frictionless with rates at or near zero and the Fed's unlimited balance sheet. Rightly or wrongly, the Fed will likely maintain a zero-interest rate policy through 2023 - despite an expectation that of a 9.5% cumulative gain in real GDP and a drop to 4% in US unemployment over that time. The US dollar will not quickly lose its status as the largest trade and finance currency (see our August Quadrant for discussion). And every US government interest rate is presently well below the trend growth rate of US revenues.

Portfolio Considerations

Neither recessions nor pandemics last forever. Rather than speculate on what may happen up to and after Election Day, investors should prepare their portfolios for positive economic events that are more likely than not to materialize in 2021, particularly after the announcement of the availability of several fully-vetted Covid vaccines. Therefore, we recommend that Core investors:

- Retain or expand exposures to the best-valued income-generating investments and long-term growth opportunities while gradually adding exposure to depressed assets that will be deemed undervalued a year or more from now.
- Hold US large cap growth stocks at a full allocation, but overweight US small caps and non-US equities in most (but not all) regions, including emerging markets. Overweight global REIT assets at current valuations given their recovery prospects (Please see our latest Quadrant for detailed weighting by risk category).
- Identify and invest in those firms that are able to sustain dividend payments under today's challenging circumstances could hold special appeal **(see Figure 17)** as their total return in a New Economic Cycle may be above average for many years to come. Dividend equities are especially valuable when global interest rates – including the US, Emerging Markets and sub-investment grade bonds -- have together fallen to a 1% yield for the first time **(see Figure 18)**.
- Underweight global Fixed Income by substantially in medium-risk portfolios, in particular negative or negligible-yield bonds. Consider high yield bonds in the US and Eurozone, as well as "fixed income substitutes".
- Do not time markets during the potentially volatile period ahead and use volatility as entry points for the strategies noted above.

For opportunistic investors, the depressed businesses and relatively undervalued assets within "Covid cyclicals" are appealing to us tactically, as they have fallen disproportionately this year on the temporary Covid shock.

Figure 17: S&P 500 and MSCI World High Dividend Yield Index Trailing Price/Earnings Ratio

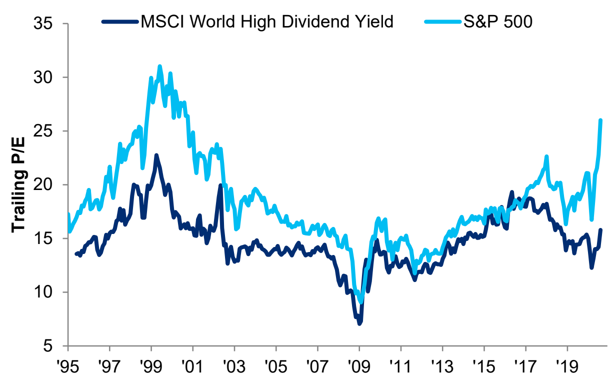
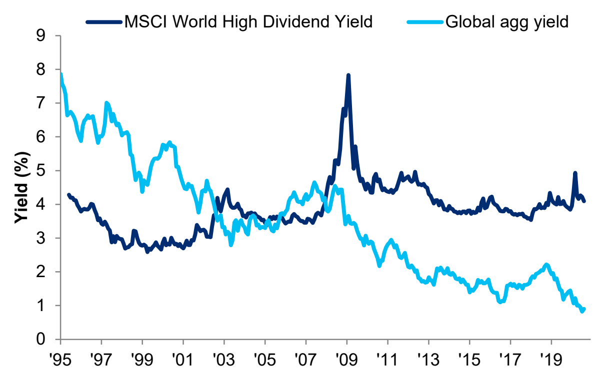


Figure 18: World Bond Yield Aggregate vs MSCI World High Dividends Yield Index Yield (%)



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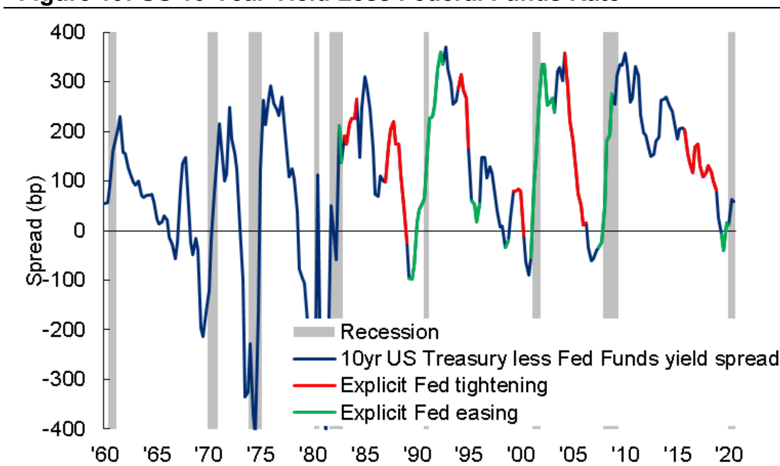
Investors should also take note of these two additional issues. Given current pricing, among the larger surprises for investors over the coming couple of years could be a growth driven- rise in longer-term yields. This is despite a history of steeper US yield curves being a highly routine feature of recoveries since World War II **(see Figure 19)**. In equities, a portfolio manager's challenge will be to identify sustainable dividend growth. Such shares are not likely to be either Covid defensives or traditional "bond proxy" equities. As we discussed last week, and will detail further in coming weeks, appreciation potential and income will be found by looking beyond the US.

Figure 19: US 10-Year Yield Less Federal Funds Rate



Source: Haver as of September 23, 2020.