

## CIO Office Viewpoint

## Weighing risks from US legal limbo to French debt and UK uncertainty

Investment Solutions

22 October 2024

**In recent weeks, market risk sentiment has been broadly positive amid solid economic data and falling inflation. However, as November approaches, political risks should increasingly come to the fore. Not only from US elections, including the possibility of a contested outcome, but also from French debt concerns and the upcoming UK Budget. Below we assess scenarios and asset class implications.**

The US presidential elections are certainly the most prominent political risk factor for markets. A tight race between Democratic and Republican presidential candidates has increased the chances of a contested US election result after the 5 November vote. We believe the presidential race remains too close to call, although our base case remains for the Senate to turn Republican and the House to be controlled by whichever party wins the election (see table below). While the voting should deliver a clear outcome, a contested result remains a possibility.

### Challenging solutions

What can history teach us about the possibilities for a legal challenge? There have been five contested presidential elections since 1800, most recently in 2000<sup>1</sup>. Three solutions to a contested vote exist: Supreme Court intervention, the 2022 Electoral Count Reform Act, or a 'Contingent Election.' All three are open to legal debate. In 2000, the Supreme Court halted a recount in Florida handing George W. Bush the presidency. Today, the Supreme Court would probably want to avoid deciding who sits in the White House.

A second resolution is in the Electoral Count Reform Act. After efforts in 2021 to contest the transition of power, this 2022 legislation attempted to clarify the process of counting votes in the Electoral College. However, if key states submit conflicting election results, it's uncertain which would be accepted. A state's "executive" prevails where there is disagreement, but it is unclear whether state governors or legislatures are the "executive."

Under a 'Contingent Election' scenario, the House of Representatives would choose the next president while the Senate selects the vice president. Any election dispute in Congress would need to be solved before 20 January 2025 when the term of the current president ends. This would be problematic, especially if Kamala Harris, as Senate president, were involved in breaking the deadlock with her casting vote.

<sup>1</sup> In 1800, 1824, 1876, 1888, and 2000.

### Key takeaways

- Equity markets remain near all-time highs as inflation falls and economic data keeps hopes of a soft landing alive. However, in the coming weeks we expect investors to focus more on politics ahead of the US elections and amid French debt and UK Budget risks
- While a low probability risk, we would expect a contested US election result to be negative for US assets
- We see little risk of a French debt crisis ahead, but expect French sovereign spreads over Bunds to remain broadly at current levels, as planned austerity measures are likely to face resistance
- Mooted tax hikes in the upcoming UK budget have increased uncertainty for businesses, but austerity measures do not necessarily lead equities lower. The UK is no longer one of our preferred regions in equities.

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If Congress cannot declare in favour of one of the candidates, the Presidential Succession Act stipulates that the Speaker of the House of Representatives, Republican Mike Johnson, serve as acting president.

We would expect any political limbo from the 5 November vote and into 2025 to lead to market volatility and a negative impact on US assets. We note that following the 2000 election, yields on 10-year US Treasuries fell 75 basis points between the election and year-end, while gold gained 3%, even as US equities and the dollar index fell. In the event of a more clear-cut win for either party, our views on the expected asset class impacts are set out in the table below.

### Does France face a debt crisis?

In France, too, political risk has become more important for markets, and addressing the public debt situation has been a key focus of Michel Barnier's government and public debate. France runs a public debt-to-GDP ratio of 112%, and a total debt to GDP ratio (including household and non-financial corporate debt) of 340%. This is not far from ratios in Switzerland and Canada (see chart, page 4). Yet the composition of debt differs widely. Canada has the most even distribution across the three

categories. France has high corporate and public debt and relatively little private household debt. Switzerland has very low public debt but high household and corporate debt.

The wide variety of debt levels and composition globally suggests that there is no crisis 'trigger point' based solely on how much debt a country is running. Dangers arise when a country is unable to finance its debt domestically and is dependent on foreign capital which is being repatriated. Such a situation typically arises in countries that run a high current account deficit. Yet the external balances of most countries today are in much better shape than in the last period of debt crisis. Spain and Italy are running current account surpluses. France runs a very minor current account deficit despite its large trade balance deficit and has a glut of savings that generate capital inflows.

We therefore believe that France is far from a debt crisis. Understandably, the government wants to lower its cost of capital, as credit spreads between French and German sovereign debt have widened substantially. For now, however, we expect spreads to stay at current levels, as the government's current budget proposal, which includes spending cuts and tax hikes, is likely to face stiff resistance, and France's economic fundamentals now resemble those of Spain more closely than those of Germany.

### US election scenarios – macroeconomic implications

Odds favour a united government in a Republican win and a split government in a Democratic win

	Republicans – 50% probability	Democrats – 50% probability
<b>Majority in both US House and Senate</b>	<p><b>35% Probability</b> – 'America First' strategy</p> <ul style="list-style-type: none"> <li>• Tariffs as transactional tool, actual level to be decided, could be used to pressure China over US goods purchases, Europe over defence spending</li> <li>• Expiring tax cuts get extended, possibly more added</li> <li>• Restrictive immigration policies</li> <li>• Less regulation</li> <li>• Push for further increases in oil production, diminished support for green energy</li> <li>• Higher inflation, tighter Fed stance</li> </ul>	<p><b>20% Probability</b> – Slight shift to the left</p> <ul style="list-style-type: none"> <li>• Harris's policy stance broadly similar to Biden's, with a slight shift to the left</li> <li>• Slightly more focus on income equality and redistribution</li> <li>• Continuity on energy, labour, immigration and foreign policy</li> <li>• 2025 growth around potential (~2%), inflation continues falling towards target, Fed shifts to neutral</li> </ul>
<b>Divided Government</b>	<p><b>15% Probability</b> – Trump toned down</p> <ul style="list-style-type: none"> <li>• Most disruptive policies on immigration, regulation and energy should not pass Congress</li> <li>• Expiring tax cuts could be partially extended</li> <li>• Tariffs still to be waved as a transactional tool</li> <li>• Somewhat lower growth, modestly higher inflation</li> </ul>	<p><b>30% Probability</b> – Broad continuity</p> <ul style="list-style-type: none"> <li>• Harris's policy stance similar to Biden's second half mandate (post 2022 mid-terms, compromises under a divided government)</li> <li>• Continuity on fiscal, energy, labour, immigration and foreign policy</li> <li>• Broadly same as Democratic 'clean sweep' scenario</li> </ul>

Source: Lombard Odier

## US election scenarios – cross asset summary

A Trump win would support higher growth and inflation

	Republicans	Democrats
<b>Majority in both US House and Senate</b>	<p><b>35% Probability</b> – 'America First' strategy</p> <ul style="list-style-type: none"> <li>Higher growth and inflationary effect. Fiscal deficit widens</li> <li>Equity positive and S&amp;P 500 moves closer to 6,200 by year end</li> <li>Banks and defence stocks outperform Performance of energy sector limited by decline in oil prices</li> <li>US 10-year yield between 4.3-4.8%. US Treasuries to underperform shorter-term money market instruments</li> <li>US high yield (HY) credit outperforms investment grade (IG)</li> <li>USD positive. EURUSD in a 1.01-1.06 range. USDCNY to rise above 7.30</li> </ul>	<p><b>50% Probability</b></p> <ul style="list-style-type: none"> <li>Soft landing scenario remains in place with disinflationary process continuing and growth stabilising around trend levels (~2%). Fiscally neutral/positive scenario</li> <li>5,600-5,900 S&amp;P 500 range by year-end</li> <li>Consumer cyclicals should benefit from pro-consumer policies under a united Congress scenario</li> <li>Under a divided Congress scenario, defensive sectors become more appealing than cyclicals</li> <li>US 10-year yields within a 3.6-4.1% range. US Treasuries to outperform shorter-term money market instruments</li> <li>IG credit outperforms US Treasuries</li> </ul>
<b>Divided Government</b>	<p><b>15% Probability</b> – Trump toned down</p> <ul style="list-style-type: none"> <li>Higher growth and inflationary effect. Tariffs are offset by some fiscal stimulus (tax cuts)</li> <li>Modestly equity positive. S&amp;P 500 rises slightly less than in a 'clean sweep' scenario, with year-end target around 6,000</li> <li>Cyclical sectors outperform</li> <li>US 10-year yields in 3.9-4.4% range. US Treasuries perform in line with or slightly below short-term money market instruments</li> <li>US HY credit outperforms IG</li> <li>USD positive. EURUSD in a 1.04-1.09 range</li> </ul>	<ul style="list-style-type: none"> <li>EURUSD between 1.10-1.15, with upside risks in a Democratic clean sweep scenario</li> <li>Faster decline in developed market interest rates should support the Swiss franc and especially the Japanese yen over three to six months</li> <li>US growth exceptionalism fades, and a reduced tariff risk sees Asian currencies mildly appreciate</li> </ul>

Source: Lombard Odier

## Uncertainty surrounding the UK Budget

Meanwhile, in the UK, there is considerable uncertainty over possible corporate and private tax hikes ahead of the Budget on 30 October. Sales of stocks by company directors have risen. Yet counterintuitively, a study of the [impact of tax hikes on US equities since 1950](#) noted that in the 13 instances of tax increases, stocks actually went up. There may be several ways to explain this. Once the announcement was made, equity markets may already have discounted the event, or companies may have successfully applied tax optimisation strategies, or possibly the tax hikes were accompanied by some form of stimulus that softened their impact.

Stock markets also react very differently to fiscal austerity measures depending on the level of inflation. Austerity programmes announced during phases of high inflation tend to be positive for the equity market, while those in phases of moderate inflation are typically negative. We expect UK inflation to average a moderate 2.2% in 2025, with economic growth of 1.5%. We would therefore expect austerity measures to be neutral to negative for UK equities, depending on whether any stimulus is added separately, and/or whether a weakening in sterling helps neutralise the impact.

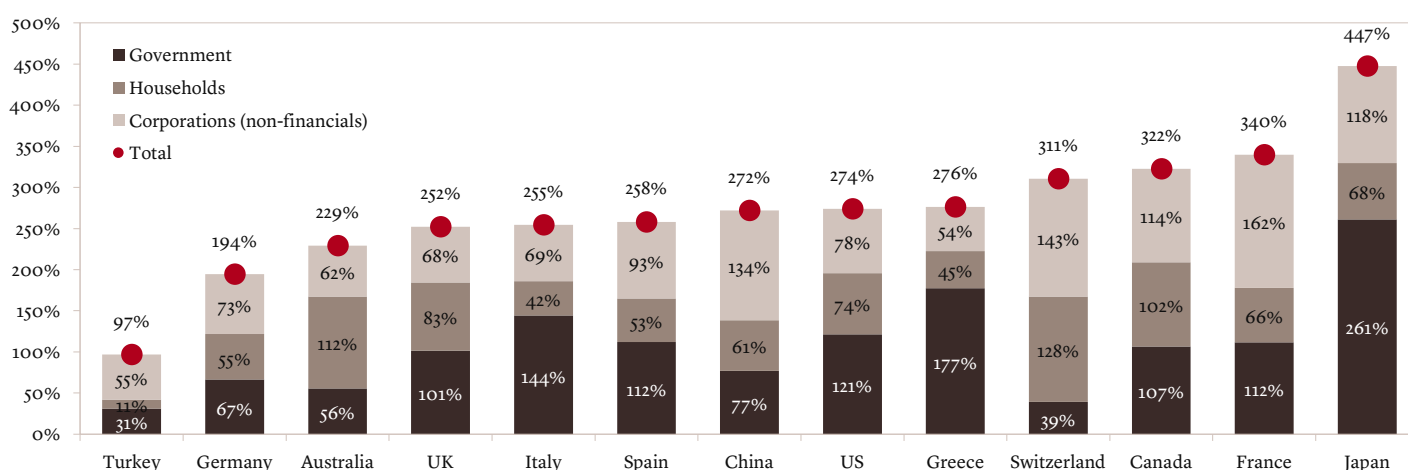
In light of political risks, investors can expect an eventful November and probably higher volatility in financial markets. With this in mind, we maintain a risk - conscious investment approach, and keep overall equity allocations at strategic levels. We have also adjusted our regional equity preferences, reducing our exposure to UK stocks back to neutral levels, and have increased our portfolio allocation to gold.



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## Public & private debt (households and corporations)

In percentage of GDP



Source: IMF, OECD, Bloomberg, Lombard Odier

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