Citi Wealth

Road to the White House

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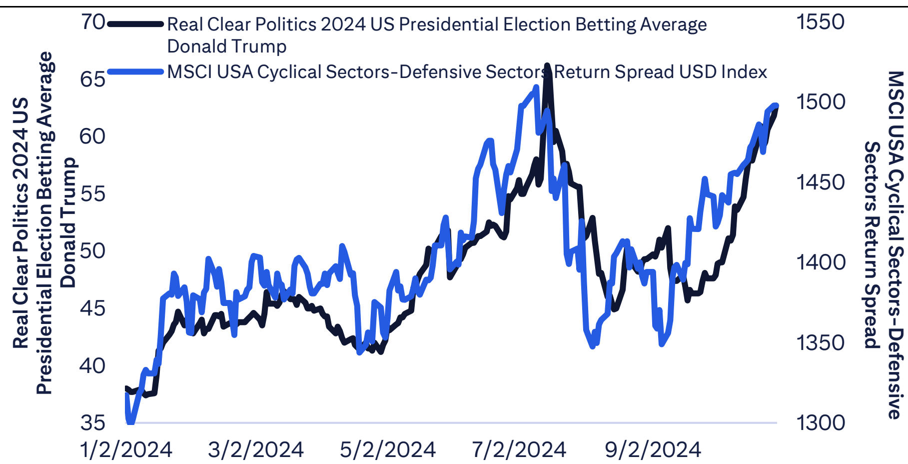
Road to the White House: Part 10

- Vice President Harris and former President Trump enter the final hours of the campaign with the polls extremely close. According to the Real Clear Politics (RCP) poll averages, Trump is ahead by 0.3% nationally and 0.9% in the battleground states. The winner has averaged a 0.63% gain between the final poll and the actual vote since 1936 **(FIGURE 11)**.
- Cyclical areas of the stock market have been tracking Trump's prospects since July, as measured by the Real Clear Politics (RCP) 2024 US Presidential Election Prediction Average (**FIGURE 1**). The US dollar and inflation expectations have also been positively correlated with Trump's outlook. The bond market may be anticipating higher-for-longer deficits.
- While the past is not an infallible guide to the future, on average, the stock market has historically posted positive returns from the election into year-end as uncertainty recedes. The gains have been about the same in (a) those years where the market was up by double digits already at election time and (b) those years where returns were less robust (**FIGURE 2**).
- Two days after November 5, the Fed is expected to lower rates again. When the Fed lowered rates in 1995 and 1998 in time to avoid a recession, stocks performed well (**FIGURE 6**). When the Fed reduced rates after events were already moving sideways, in 2001 and 2008, returns were subpar. In 2019, the Fed could not possibly have known a pandemic would ensue in 2020. We're forecasting modest GDP and profit growth in 2024-2026 (**FIGURE 7**)

FIGURE 1: Cyclical Areas of the Stock Market Have Been Following Trump's Prospects



Source: Bloomberg as of October 28, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. 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. **Past performance is no guarantee of future results. Real results may vary.**

Final Days Before the Polls Close

The 2024 US Presidential election enters its final stretch with the polls still tight. Stocks tend to advance after the election into year-end, as uncertainty gives way to knowing with whom we'll be dealing with in the White House and Congress (**FIGURE 2**). The average advance has been similar when returns were above or below 10% through October.

According to the average of the polls by Real Clear Politics (RCP), Trump is ahead by 0.3% nationally and by 0.9% in the battleground states with slim leads, within the margin of error, in five of the seven contests. If we don't allow for toss-ups, Trump would currently have a potential 287-251 electoral vote edge, as per RCP.

We compared past elections results to the final polling data since 1936. The winning candidate's final national vote percentage exceeded their support in the final poll, on average, by 0.63% with the wind blowing the winner's way in 12 of 22 instances towards the very end (**FIGURE 11**). Not shown, the losing candidate gained ground in only 10 of 22 elections and, on average, saw their support drop by -0.47% between the final poll and the actual vote.

Every Democratic candidate with at least 49.23% of the national vote since 1936 ultimately won. Harris is currently polling at 48.1%. Every GOP candidate with at least 47.87% of the national vote has also ultimately won. Trump is currently polling at 48.4%. 2024 is a year where late momentum or polling errors in the right states could matter.

Sometimes unexpected things happen. In 2012, the polling was very tight when Hurricane Sandy struck New Jersey on October 29. The following day President Obama came to tour the state with NJ GOP Governor Christie who gave him praise for a rapid response. President Obama's actual vote was 2.01% higher than his support in the final poll before the election. For more on October (and November) surprises, please see Road to the White House: Part 8.

FIGURE 2: S&P 500 Returns Up Until October 31 and from October 31 into Year-End since 1940

Election Year	S&P 500 Election Year through 10/31	S&P 500 Election Year 10/31 through YE	S&P 500 Full Election Year
1940	-11.1%	-4.5%	-15.1%
1944	9.5%	3.9%	13.8%
1948	7.8%	-7.9%	-0.7%
1952	3.2%	8.4%	11.8%
1956	0.2%	2.4%	2.6%
1960	-10.9%	8.8%	-3.0%
1964	13.1%	-0.1%	13.0%
1968	7.2%	0.4%	7.7%
1972	9.4%	5.8%	15.8%
1976	14.1%	4.4%	19.1%
1980	18.1%	6.5%	25.8%
1984	0.7%	0.7%	1.4%
1988	12.9%	-0.4%	12.4%
1992	0.4%	4.1%	4.5%
1996	14.5%	5.0%	20.3%
2000	-2.7%	-7.6%	-10.1%
2004	1.6%	7.2%	9.0%
2008	-34.0%	-6.8%	-38.5%
2012	12.3%	1.0%	13.4%
2016	4.0%	5.3%	9.5%
2020	1.2%	14.9%	16.3%
Avg for double-digit return through 10/31 periods	14.2%	2.7%	17.3%
Avg for non-double-digit return through 10/31 periods	-0.9%	2.3%	1.7%
Avg all periods	3.4%	2.5%	6.1%

Source: Haver Analytics as of October 4, 2024. Shading highlights double-digit S&P 500 returns in election years through 10/31. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. 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. **Past performance is no guarantee of future results. Real results may vary.**

Fed Meets Two Days After the Election

Heading into the election, cyclical sectors of the stock market have been co-moving with Trump's prospects relative to defensive ones **(FIGURE 1)**. In addition, the relative performance of banks versus the S&P 500 and equally weighted US stocks versus non-US equities have been correlated to Trump's election outlook (**FIGURES 3 & 4**).

Two days after the November 5 election, the Fed is expected to lower rates for a second time this year. The conditions around Fed easing do matter. When the Fed lowered rates in 1995 and 1998 in time to avoid a recession, stocks performed well (**FIGURE 6**). When the Fed reduced rates after events were already moving sideways, in 2001 and 2008, returns were subpar. In 2019, the Fed could not possibly have known a worldwide pandemic would take place in 2020. We're forecasting better than 2% US GDP growth in 2024-2026 that supports modest but broad-based profit growth (**FIGURE 7**). Profit growth and dividends rank among the most reliable long-term components of stock market returns.

Turning to the bond market, investors seem to be recognizing there is no obvious election result that will lead to reduced Federal deficits with some form of divided government likely to produce the lowest deficits and a GOP sweep likely to produce the largest ones (**FIGURE 8**). A Trump victory may result in higher tariffs that lead to a one-time price increase on related goods while a slower pace of immigration could lead to tighter labor conditions in certain areas that either restricts output or leads to higher wages to attract workers. Fixed income investors have lifted the breakeven inflation rate between regular and inflation-protected 5-year and 10-year Treasury notes by 0.5% and 0.3% since September 10 (**FIGURE 9**). When we deconstruct the 10-year Treasury yield into its component parts, we find investors are now demanding a term premium to lock up their money versus simply rolling Treasury bills for 10 years (**FIGURE 10**).

FIGURE 3: RCP 2024 US Presidential Election Betting Avg: Donald Trump vs Banks Relative Performance

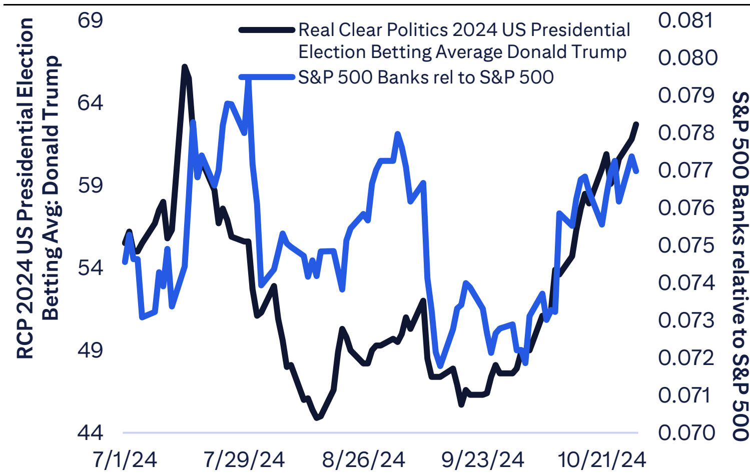


FIGURE 4: RCP 2024 US Presidential Election Polling Avg: Donald Trump vs Equally Weighted US Stock Performance Relative to Non-US Stocks

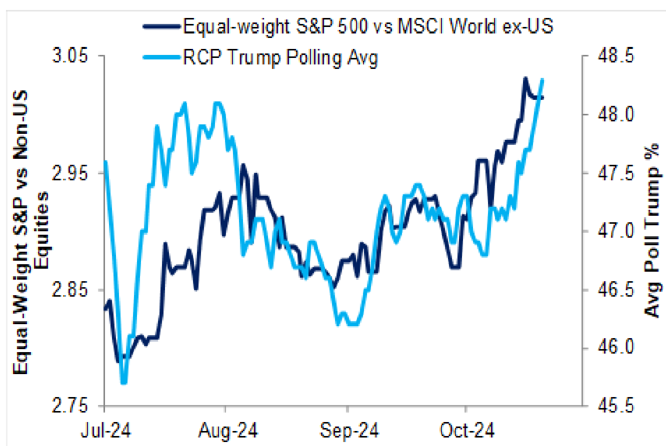


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FIGURE 5: S&P 500 Total Return Under Both Trump and Biden Has Been Positive

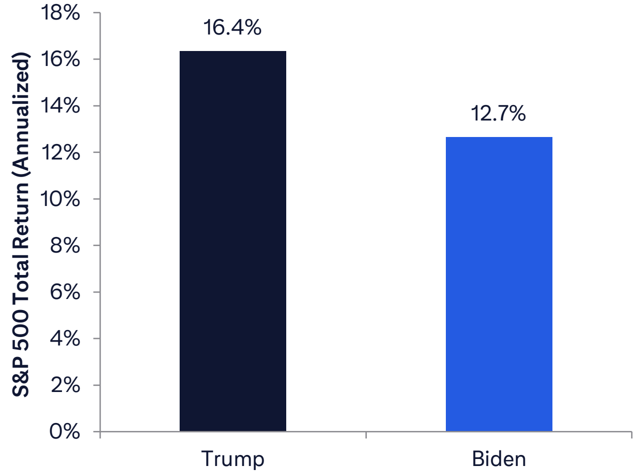
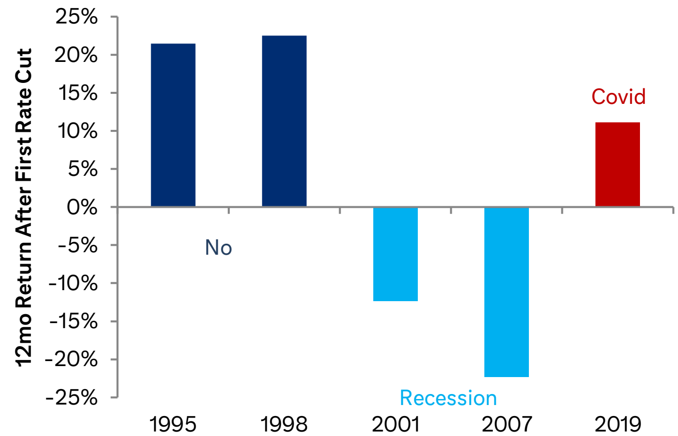


FIGURE 6: S&P 500 12-month Returns after Rate Cuts



Source: Haver Analytics and Bloomberg as of October 31, 2024. Period used for S&P 500 return under Trump was 1/20/2017-1/20/2021, under Biden 1/20/2021-10/31/2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. 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. **Past performance is no guarantee of future results. Real results may vary.**

FIGURE 7: Citi Global Wealth GDP and Earnings Forecast Through 2026

CGWI Real GDP Forecasts (%)							
	2020	2021	2022	2023	2024E	2025E	2026E
US	-2.2	5.8	1.9	2.5	2.7 ↑	2.4 ↑	2.1
China	2.2	8.5	3.0	5.2	4.9 ↓	5.2 ↑	4.8
EU	-6.3	6.2	3.4	0.5	0.7	1.2 ↓	1.6
UK	-10.3	8.6	4.8	0.3	1.0 ↑	1.1 ↓	1.5
Global	**-3.2**	**6.0**	**3.3**	**2.6**	**2.6**	**2.9** ↑	**2.9**
CGWI EPS Forecasts (%)							
	2020	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
S&P 500	-13.5	46.9	6.0	0.6	9.2	7.6	6.9
EPS Level	122	209	222	223	244	262	280
P/E	27.6	24.4	17.8	22.8	24.0	22.4	20.9

Source: FactSet and CGWI as of October 23, 2024. Methodology for forecasting includes, but is not limited to, analyzing real GDP, real net exports/imports, hours worked, and yield spreads. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. 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. **Past performance is no guarantee of future results. Real results may vary.**

Parting Thoughts

The S&P 500 has risen in 13 of the past 15 election years. It has also posted positive returns during both the Trump and Biden-Harris administrations (**FIGURE 5**). But elections are just part of our analysis. We expect the Fed to lower rates, and stock market leadership to fan out on profits that are both rising and broadening by sector and geography. Before long we'll have greater clarity on the policy picture in Washington and, thus, what it means for investors.

We believe investors should use the election and time of year, in general, to engage in proactive tax and estate planning. Where suitable, investors should also use the occasion to address any gaps between their investment positioning, long-term goals, and specific circumstances.

FIGURE 8: Federal Spending and Revenues as Share of GDP (Fiscal Year (FY), %)

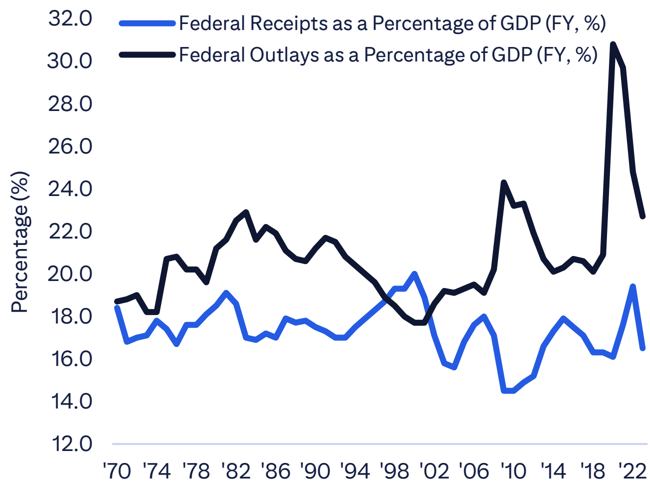
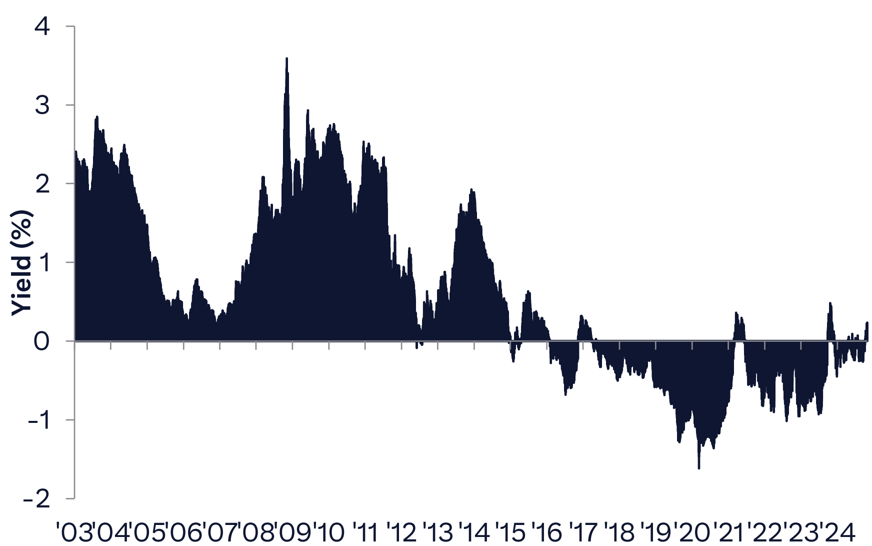


FIGURE 9: US 5- and 10-year Breakeven Inflation Rates

Source: Bloomberg as of October 29, 2024. 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.**

FIGURE 10: ACM Term Premium: 10 Year (%)



Source: Haver Analytics as of October 29, 2024. Note: "Term premium" is the compensation required by investors to hold long-term Treasury bonds and bear the risk of fluctuations in short-term interest rates. A lower term premium reflects less worry that interest rates will rise significantly in the future. ACM term premium is used here. The chart shows 10-year Treasury term premium estimates using the ACM Model, which is a statistical model proposed by Tobias Adrian, Richard Crump, and Emaneul Moench. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. 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.**

Appendix

FIGURE 11: Polling for United States Presidential Elections (Winner Is Shaded)

Democrat	Republican	Year	Last Polling before Election Democrat	Actual Result Democrat	Difference bw Actual Result & Final Poll Democrat	Last Polling before Election Republican	Actual Result Republican	Difference bw Actual Result & Final Poll Republican	Difference for Winning Candidate
Franklin D. Roosevelt	Alf Landon	1936	56%	60.80%	4.80%	44%	36.54%	-7.46%	4.80%
Franklin D. Roosevelt	Wendell Willkie	1940	52%	54.72%	2.72%	48%	44.77%	-3.23%	2.72%
Franklin D. Roosevelt	Thomas E. Dewey	1944	51%	53.39%	2.39%	48%	45.89%	-2.11%	2.39%
Harry S. Truman	Thomas E. Dewey	1948	45%	49.55%	4.55%	50%	45.07%	-4.93%	4.55%
Adlai Stevenson II	Dwight D. Eisenhower	1952	49%	44.38%	-4.62%	51%	55.14%	4.14%	4.14%
Adlai Stevenson II	Dwight D. Eisenhower	1956	40%	41.97%	1.97%	59%	57.37%	-1.63%	-1.63%
John F. Kennedy	Richard Nixon	1960	51%	49.72%	-1.28%	49%	49.55%	0.55%	-1.28%
Lyndon B. Johnson	Barry Goldwater	1964	64%	61.05%	-2.95%	36%	38.47%	2.47%	-2.95%
Hubert Humphrey	Richard Nixon	1968	42%	42.72%	0.72%	43%	43.42%	0.42%	0.42%
George McGovern	Richard Nixon	1972	38%	37.52%	-0.48%	62%	60.67%	-1.33%	-1.33%
Jimmy Carter	Gerald Ford	1976	48%	50.08%	2.08%	49%	48.01%	-0.99%	2.08%
Jimmy Carter	Ronald Reagan	1980	44%	41.01%	-2.99%	47%	50.75%	3.75%	3.75%
Walter Mondale	Ronald Reagan	1984	41%	40.56%	-0.44%	59%	58.77%	-0.23%	-0.23%
Michael Dukakis	George H. W. Bush	1988	44%	45.65%	1.65%	56%	53.37%	-2.63%	-2.63%
Bill Clinton	George H. W. Bush	1992	49%	43.01%	-5.99%	37%	37.45%	0.45%	-5.99%
Bill Clinton	Bob Dole	1996	52%	49.23%	-2.77%	41%	40.72%	-0.28%	-2.77%
Al Gore	George W. Bush	2000	46%	48.38%	2.38%	48%	47.87%	-0.13%	-0.13%
John Kerry	George W. Bush	2004	49%	48.26%	-0.74%	49%	50.73%	1.73%	1.73%
Barack Obama	John McCain	2008	53%	52.86%	-0.14%	42%	45.60%	3.60%	-0.14%
Barack Obama	Mitt Romney	2012	49%	51.01%	2.01%	48%	47.15%	-0.85%	2.01%
Hillary Clinton	Donald Trump	2016	46%	48.18%	2.18%	42%	46.09%	4.09%	4.09%
Joe Biden	Donald Trump	2020	51%	51.31%	0.31%	44%	46.86%	2.86%	0.31%
		Average	48.18%	48.43%	0.24%	47.82%	47.74%	-0.08%	0.63%
		Median	49.00%	48.81%	0.52%	48.00%	47.01%	-0.18%	0.36%

Source: Gallup Presidential Election Trial-Heat Trends, 1936-2008 and Real Clear Politics (RCP) as October 31, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Shown for illustrative purposes only. **Past performance is no guarantee of future results. Real results may vary.**

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Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's [1]**	**Standard and Poor's [2]**	**Fitch Rating [2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;

- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

The indexes 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.

Past performance is no guarantee of future results.

International investing entails greater risk, as well as greater potential rewards compared to US investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Factors affecting commodities generally, index components composed of futures contracts on nickel or copper, which are industrial metals, may be subject to a number of additional factors specific to industrial metals that might cause price volatility. These include changes in the level of industrial activity using industrial metals (including the availability of substitutes such as manmade or synthetic substitutes); disruptions in the supply chain, from mining to storage to smelting or refining; adjustments to inventory; variations in production costs, including storage, labor and energy costs; costs associated with regulatory compliance, including environmental regulations; and changes in industrial, government and consumer demand, both in individual consuming nations and internationally. Index components concentrated in futures contracts on agricultural products, including grains, may be subject to a number of additional factors specific to agricultural products that might cause price volatility. These include weather conditions, including floods, drought and freezing conditions; changes in government policies; planting decisions; and changes in demand for agricultural products, both with end users and as inputs into various industries.

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