MACRO HIGHLIGHTS

SPECIAL EDITION – US ELECTIONS

14 NOVEMBER 2016

OUR HIGHLIGHTS:

- **Focus on the United States: Donald J. Trump president**
  - On 19 December, 290 Republican electors in the Electoral College are expected to vote to elect D. Trump president.
  - Backed by a Republican Congress, most tax cuts and a large part of the public spending – especially on the military – announced by D. Trump could be passed.
  - In the short term, these proposals could boost GDP growth in 2017 to around 2-2.2%.
  - In the longer term, growth could be tempered by rising inflation, growing public debt and, consequently, higher interest rates.
- **Emerging-market focus: The middle road**
  - Despite his campaign focus on protectionism, D. Trump should opt for moderate measures in the area of commerce. This would help contain the negative impact on international trade.
  - Still, risk aversion towards emerging markets is likely to increase, with currencies serving as a shock absorber.

FOCUS ON THE UNITED STATES

DONALD J. TRUMP PRESIDENT

Lisa Turk, Economist, United States, l.turk@edr.com

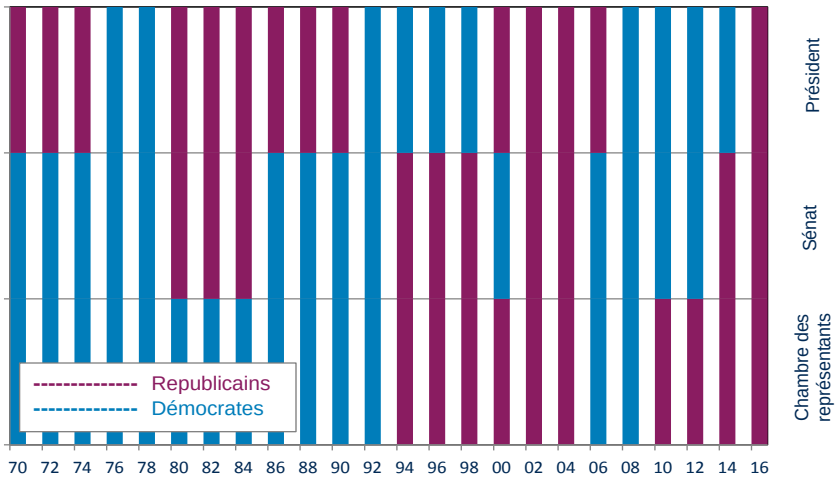
When the Electoral College meets on 19 December, Donald J. Trump should be elected president of the United States when 290 Republican electors officially cast their ballots in his favour. While Hillary Clinton actually won the popular vote (50.2% versus 49.7% according to the latest estimates), the winner-take-all voting system[1] has, for the fifth time in US history, given the presidency to the candidate who lost the popular vote. This system does not encourage voter turnout, which was estimated at 57.9%, versus the European average of 65%.

[1] Under the winner-take-all system, used by all states except Maine and Nebraska, the candidate who wins the majority of votes in a state is awarded all that state's electors.

Now that the election is over, everyone is focused on D. Trump's political agenda. As expected, he will enjoy the support of both houses of Congress: both the Senate and the House of Representatives will have a Republican majority for the next two years. D. Trump racked up an impressive victory, winning historically Democratic states like Pennsylvania and Michigan. He also won almost all the swing states, which do not show a historical preference for either of the two dominant parties.

The Republicans now hold the presidency and the majority in both houses of Congress simultaneously for the first time in more than 10 years (see chart). This should give the president significant leeway. **For issues like tax cuts, support for the oil sector and military spending, it is no longer a question of if, but rather when and how much.** The president-elect has not yet announced his priorities. Yet on Sunday, 13 November in his first televised interview since the election, he mentioned three measures that the House of Representatives would be ready to pass quickly:

The last time the Republicans held the presidency and controlled both houses of Congress was in 2004



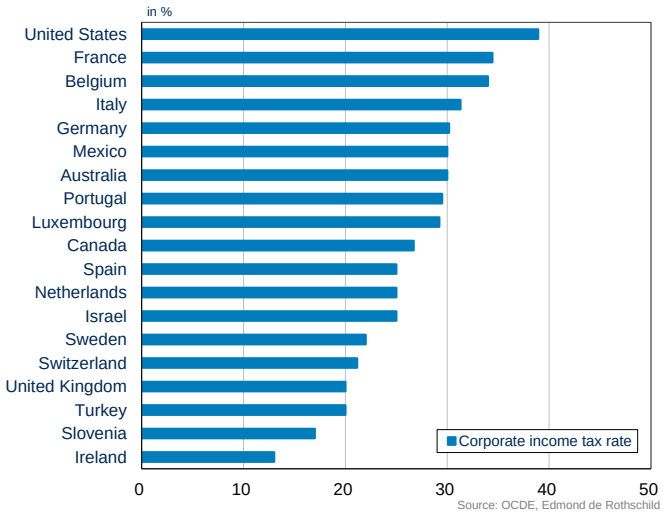
Source: US House of Representatives, US Senate, US White House, Edmond de Rothschild

- Across-the-board tax cuts are likely to be approved. Not only do the Republicans hold the majority in Congress, but according to the *Budget Reconciliation Act*, a simple majority of 51 votes is required in the Senate, versus 60 normally. **Congress is only likely to argue over the scope of the tax cuts, as some members will not want to widen the deficit.** The cost of D. Trump's tax-cut proposal was estimated at USD 5.3 trillion over 10 years by the independent *Committee for a Responsible Federal Budget* (CRFB). D. Trump has proposed to reduce income taxes for all income groups, with a maximum rate of 33% on the highest tax brackets (currently 39.5%). He would also like to eliminate the investment income tax and to scale back the estate tax. He has proposed to slash corporate taxes from 35% to 15%, which would reposition the United States from one of the least attractive countries for companies to one of the most attractive ones, according to an OECD study (see left-hand chart on the next page). He would also like to apply a one-time 10% tax on corporations' repatriated profits.

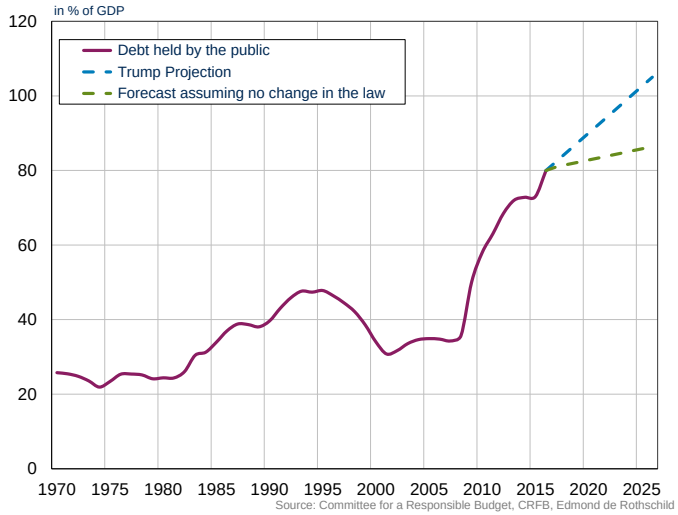
- **The *Affordable Care Act*, better known as *Obamacare*, could be quickly repealed**. The House and Senate had already voted to repeal it, but President Obama vetoed that bill on 8 January 2016. But according to the CRFB, completely abolishing *Obamacare* could increase the deficit by USD 500 billion. Of course, the government would save money by eliminating its subsidies. But the tax hike initially planned under *Obamacare* would be reversed, and the savings on Medicare spending would vanish, thus driving spending upward. Congress, reluctant to further feed the deficit, could vote for a partial repeal.

- **An immigration law could also be quickly passed.** D. Trump aims to deport illegal immigrants with a criminal record. This could reduce the labour provided by migrants and the flow of immigrants to the country. The resulting supply-side shock could have an impact on long-term GDP growth.

The corporate tax rate in the US is among the highest in the world



Public debt could reach 105% of GDP by 2026 if Trump's proposals are enacted



In a number of areas, however, it is highly uncertain how much the Trump administration will actually be able to accomplish.

- **D. Trump's proposed infrastructure plan, which would cost USD 1 trillion over the next 10 years, remains vague and is not in keeping with measures normally approved by a Republican Congress.** But once details of the plan have been revealed, a compromise may be reached. According to D. Trump's economic advisors, 17% of the cost would be financed with equity and the rest with debt held by private-sector companies, which would in turn benefit from a federal tax credit (in order to reduce the cost of the debt). This plan could appeal to Republican lawmakers who realise the urgent need to invest in the country's infrastructure[2]: one out of every nine bridges is deficient and US bridges are 42 years old on average; the highway system is not efficient and costs

[2] http://www.infrastructurereportcard.org/

around USD 101 billion per year in terms of fuel and "lost work time"; the power grid dates back to 1880, and outages are becoming more frequent. It will take time to kick off major infrastructure projects, but spending on more flexible projects could provide a lift to GDP starting in 2017. Spending on fixed capital, machines and equipment by companies involved in the projects could already boost short-term growth.

- **D. Trump's international trade policy proposals are also unclear at this point.** Congress gives the president significant leeway in modifying the country's terms of trade. The president has the constitutional authority to unilaterally impose tariffs or import quotas, for example. Yet the complex nature of value chains makes it hard to estimate how many companies would actually bring some of their production back onto US soil. In addition, tariffs could hurt US and global growth over the long term: depending on the scope of the tariffs, not only could import prices go up in the United States, but US exports could also drop. This is because those countries affected by tariffs could respond by finding more willing trading partners than the United States (see next article). D. Trump is under political pressure when it comes to the issue of trade, as many manufacturing-rich states voted for him on the strength of his protectionist appeals.

International trade remains a major question mark. Whoever D. Trump chooses to serve as secretary of state will be crucial to maintaining the delicate global balance. At first, at least, **the tax cuts and increased public spending should spur GDP growth to 2-2.2% in 2017**.

In the longer term, two main risks could weigh on growth:

- Inflation could quickly accelerate as a result of strong growth and new tariffs. **Higher prices would cut into household purchasing power and force the US Federal Reserve to quickly tighten monetary policy**.
- **The budget deficit could expand significantly owing to reduced tax receipts and increased public spending.** Total debt in 2016 is equal to 105% of GDP, and debt held by the public – which excludes intragovernmental holdings – amounts to 77% of GDP. The CRFB forecasts that debt held by the public would rise to 105% by 2026 if D. Trump's policies are enacted (see right-hand chart on the previous page) – versus 86% under current legislation. An increase of this size could drive US borrowing costs upwards.

This means that, in the long term, rising inflation, interest rates and debt could lead to a decline in fixed investment by companies and lower consumer spending**, thus weighing on economic growth**.

Finally, a certain amount of uncertainty was to be expected following D. Trump's election, but it seems to have been quickly overtaken by the positive growth and inflation outlook generated by D. Trump's political agenda and by his conciliatory post-election comments. At this point, investors appear to have adopted the "moderate" scenario that we described in our last publication (see below).[3]

[3] See page 8 in *Apériodique* No. 3 on the US elections – A risk of recession? – by Sophie Casanova.

That said, we still feel that it is too early to take a moderate position: we need more visibility and details on D. Trump's future trade policy.

> *"**A 'moderate' Donald Trump presidency would be likely to finally restore investor confidence**. Congress would probably enact some of the measures proposed during the campaign, such as a corporate tax cut. This could support investors' growth outlook and renew their appetite for US shares. US Treasury yields would probably rise on the back of an expanding budget deficit and prospects of stronger growth and higher inflation. […]*
>
> *We therefore expect the Fed to raise the fed funds rate a bit more than we had forecasted. If a moderate presidency results, here is one possible scenario for 2017:*
>
> - *Fed funds rate: 1.25%, i.e. one rate hike in 2016 and two rate hikes in 2017*
> - *10-year Treasury yield: 2.15%*
> - *Euro/dollar exchange rate: 1.05"*

Conclusion:

- Tax cuts and enhanced public spending could initially boost GDP growth to around 2-2.2% in 2017.
- Rising inflation, growing debt and, consequently, higher interest rates could eventually put a brake on both corporate and consumer spending and weigh on growth.
- Future decisions in the area of trade policy will have a profound effect on the country's stability and on the global balance.

EMERGING-MARKET FOCUS

THE MIDDLE ROAD

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As we wrote previously, if Donald Trump was elected and remained true to his campaign promises in the realm of international economic policy, there would be a significant impact on emerging markets. Let us have a look at the contagion channels – led by international trade – that could affect this sector.

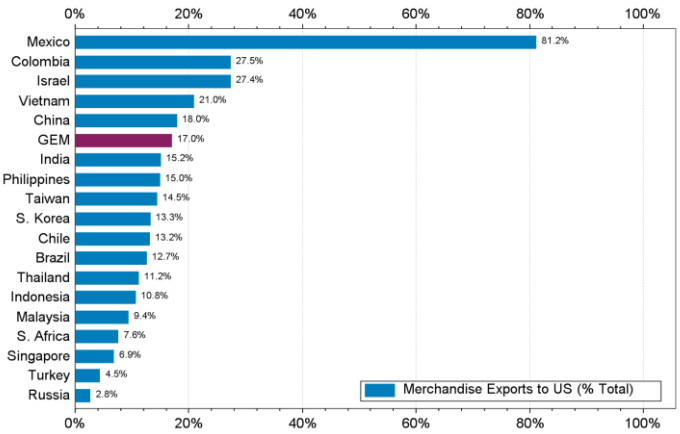
International trade

GDP growth in emerging markets would be most affected through the channel of international trade. This conclusion is based on D. Trump's protectionist leanings during his electoral campaign and the fact that emerging markets are highly integrated in global value chains. In the short term, the president has the constitutional power to unilaterally modify the terms of the country's trade relations by imposing tariffs and/or import quotas. D. Trump has other levers at his fingertips as well: he could trigger temporary protectionist measures – such as a 15% tariff for up to 150 days under the *Trade Act* – or he could invoke the *International Emergency Economic Powers Act*, which gives the president broad authority over international trade and the power to freeze foreign-held assets.

Taking a highly protectionist stance would put the United States at odds with its main trading partners such as Mexico, China, South Korea and Taiwan. From the perspective of value chains, however, all emerging-market international trade flows would be affected. According to UNCTAD, the domestic value added resulting from global trade makes up 28% of GDP among emerging markets as a group as opposed to 18% among developed countries. In addition, 17.1% of emerging-market exports go to the United States (see left-hand chart). **Emerging markets in Asia would be most affected because they are more integrated in global value chains**: foreign value added accounts for 30% of this region's exports versus 14% for South America and 13% for post-Soviet states.

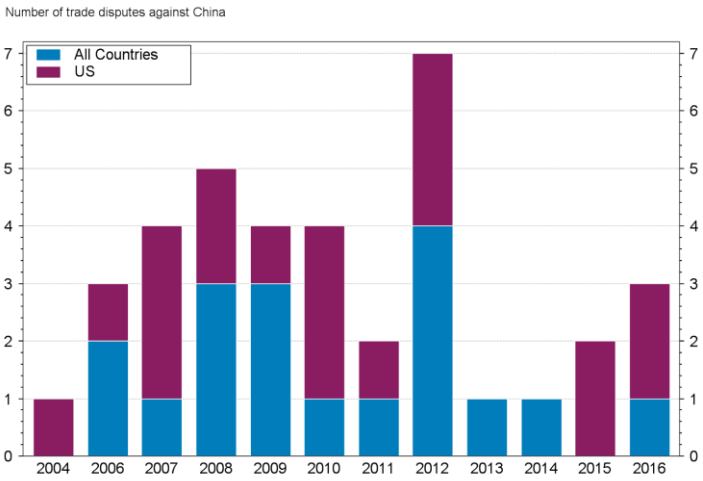
The United States could embark on a highly protectionist path, but it seems unlikely. First of all, legal action by US multinationals hurt by rising import prices, and the threat of retaliation by the country's trading partners – including a devalued yuan, a range of embargoes and intervention on the capital market – could lead to a trade war that would serve nobody's interest. In addition, many Chinese-made products have become widespread on the US market. Substitute products, made in facilities moved outside of China, would not be available in the short or even medium term. China is the source of a significant proportion of consumer electronics imported into the United States, including video game consoles, mobile phones, laptop computers and PC components.

Proportion of emerging-market exports to the United States



Source: Thomson Reuters Datastream /Edmond de Rothschild, IMF

Trade disputes against China filed with the WTO



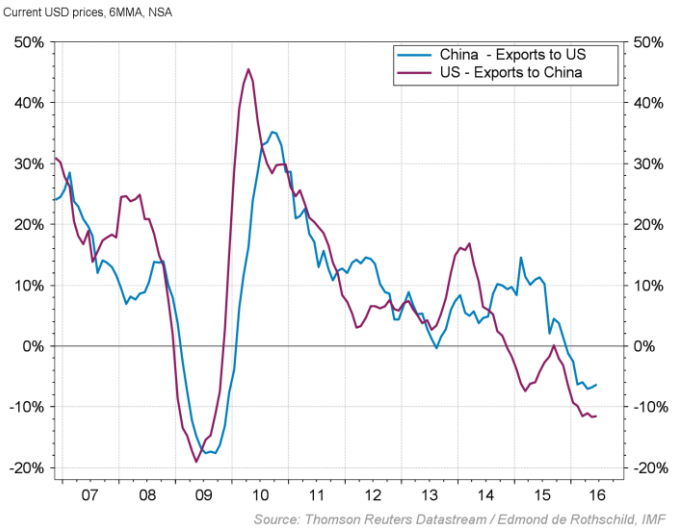
Source: Thomson Reuters Datastream / Edmond de Rothschild

The aggressive protectionist remarks repeatedly made by D. Trump during his campaign mean that he has at least a moral obligation to his constituents to put in place some protectionist measures. **He could take the middle road, by filing complaints with the World Trade Organization (WTO) about China's unfair trade practices. In so doing, he would keep his word to his constituents and put pressure on China, without upsetting Chinese-American trade relations with tariffs.** Complaints could focus on the production subsidies that the Chinese government provides to exporters or the practice of dumping in some economic sectors. Tariffs aimed at correcting the harm caused by dumping could be quite high but apply to

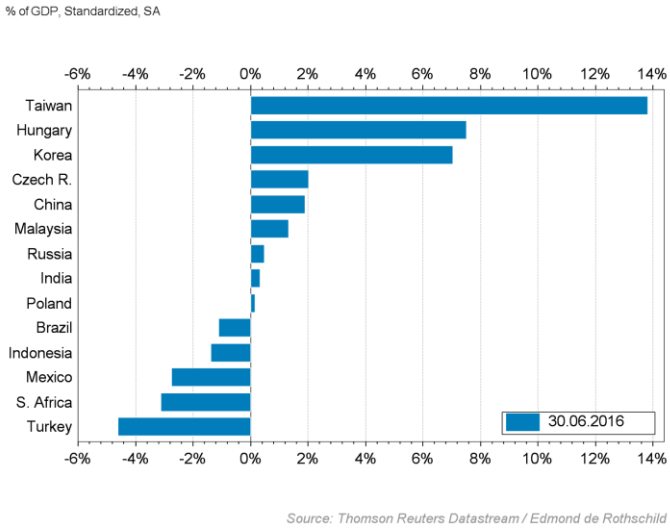
a narrow segment of imported goods, as this would limit the impact on the two countries' overall trading relationship. This approach has been used before between these two countries. Of the 37 trade disputes filed against China since 2004, 19 were brought by the United States (see right-hand chart on the precedent page). Since 2012, for example, the United States has filed seven disputes with the WTO against China for unfair trade practices relating to commodities and automobile components.

The US should carefully consider the situation before accusing China of manipulating its currency. At this point, China meets only one of the three criteria set forth by the US Department of the Treasury: it has a significant trade surplus with United States, more than USD 20 billion. Yet South Korea and Taiwan have a higher risk profile because they meet two of the criteria. Supposing China met the other two conditions[4] and was considered to be manipulating its currency, there are no automatic trade sanctions that would be triggered in response. Moreover, the current decline in goods exported from China to the United States further reduces the appeal of a purely mercantilist depreciation of the yuan (see left-hand chart).

US-China trade has dropped off recently



Significant disparities exist among emerging current accounts



Risk aversion and domestic factors

Under one credible scenario, D. Trump could pursue protectionist measures that are more reasonable than 35% and 45% tariffs against Mexico and China, respectively. This would nevertheless add to the uncertainty surrounding emerging-market trade, and this uncertainty would be likely to fuel risk aversion among investors relative to emerging-market assets. **As we noted earlier, in all likelihood, currencies would serve as a shock absorber**. Countries with a high current account deficit and weaker fundamentals would see their currency pushed downward. Another prejudicial factor is the recent rise in political risk in a

[4] A current account surplus above 3% of GDP and net purchases of foreign currencies exceeding 2% of GDP over 12 months.

number of major emerging-market countries. The currencies of South Africa, Turkey and Brazil would probably be affected most.

US benchmark interest rates

One of the knock-on effects of strong protectionist measures would be inflationary pressure driven by higher-priced imports. **The Fed would then have to pick up the pace of its benchmark rate hikes – an environment that is traditionally a source of volatility for emerging markets.** The interest-rate spread would no longer be as favourable for emerging markets. It would also penalise countries with high borrowing needs like Turkey, which has been made vulnerable in this regard by recent political developments and a weakening business climate.

OUR GDP GROWTH AND INFLATION FORECASTS

REAL GDP GROWTH (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	2.4	2.4	1.9	1.5	2.2	2.1
Japan	1.4	-0.1	0.6	0.7	0.6	1.3	0.8
Eurozone	-0.2	0.9	1.5	1.7	1.5	1.1	1.3
Germany	0.4	1.6	1.4	1.6	1.8	1.2	1.3
France	0.6	0.6	1.3	1.4	1.3	0.9	1.1
Italy	-1.8	-0.3	0.6	1.1	0.8	1.1	0.8
Spain	-1.7	1.4	3.2	2.8	3.1	2.2	2.1
Portugal	-1.1	0.9	1.5	1.2	1.0	1.6	1.2
Luxembourg	4.4	4.1	4.9	3.7	3.4	4.1	2.7
Europe ex-Eurozone							
United Kingdom	1.9	3.1	2.2	1.0	1.8	-0.2	0.8
Switzerland	1.8	1.9	0.9	1.1	1.5	1.2	1.5
Sweden	1.2	2.4	3.8	3.6	3.1	2.9	2.3
Israel	3.2	2.7	2.5	2.8	2.6	3.0	3.0
Emerging Markets							
China	7.7	7.3	6.9	6.7	6.6	6.0	6.4
Brazil	3.0	0.1	-3.9	-4.3	-3.2	0.7	1.0
India	6.3	7.0	7.3	7.5	7.5	7.3	7.7

CONSUMER PRICE INDEX (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	1.6	0.1	1.3	1.2	2.3	2.2
Japan	0.4	2.7	0.8	0.2	-0.2	0.6	0.5
Eurozone	1.4	0.4	0.0	0.2	0.2	1.1	1.3
Germany	1.6	0.8	0.1	0.5	0.4	1.3	1.5
France	1.0	0.6	0.1	0.3	0.3	0.8	1.2
Italy	1.2	0.2	0.1	0.1	0.0	0.8	1.0
Spain	1.5	-0.2	-0.6	-0.1	-0.4	0.9	1.3
Portugal	0.4	-0.2	0.5	0.6	0.7	1.3	1.1
Luxembourg	1.7	0.7	0.1	0.7	0.0	1.4	1.7
Europe ex-Eurozone							
United Kingdom	2.6	1.5	0.0	1.4	0.7	3.5	2.3
Switzerland	-0.2	0.0	-1.1	-0.5	-0.4	-0.1	0.3
Sweden	0.4	0.2	0.7	0.9	0.9	1.5	1.5
Israel	1.5	0.5	-0.6	-0.3	-0.4	1.2	1.0
Emerging Markets							
China	2.6	2.0	1.4	2.1	2.0	2.4	2.0
Brazil	6.2	6.3	9.0	8.9	8.8	7.3	5.5
India	9.9	6.7	4.9	5.1	4.9	4.8	5.2

OUR MONETARY POLICY FORECASTS

KEY RATES (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	0.25	0.25	0.50	0.75	0.70	1.25	1.00
Japan	0.10	0.10	0.10	-0.10	-0.10	-0.10	-0.10
Eurozone	0.25	0.05	0.05	0.00	0.00	0.00	0.00
Europe ex-Eurozone							
United Kingdom	0.50	0.50	0.50	0.25	0.15	0.25	0.15
Switzerland	0.00	-0.25	-0.75	-1.00	-0.70	-1.00	-0.65
Sweden	0.75	0.00	-0.35	-0.50	-0.50	0.00	-0.45
Israel	1.00	0.25	0.10	0.10	0.10	0.50	0.30
Emerging Markets							
China	6.00	5.60	4.35	3.85	4.27	3.35	4.20
Brazil	10.00	11.75	14.25	14.00	13.55	13.50	11.20
India	7.75	8.00	6.75	6.50	6.20	6.50	6.05

OUR CURRENCY FORECASTS

FOREIGN EXCHANGE*	2013	2014	2015	2016f	Consensus	2017f	Consensus
Dollar							
EUR/USD	1.37	1.20	1.08	1.08	1.10	1.04	1.10
USD/JPY	105	120	120	116	104	121	105
GBP/USD	1.66	1.56	1.47	1.24	1.25	1.20	1.28
USD/CHF	0.89	0.99	1.00	1.00	1.00	1.00	1.00
USD/CNY	6.05	6.21	6.49	6.70	6.75	6.90	6.85
Euro							
EUR/JPY	144	144	130	125	114	126	116
EUR/GBP	0.83	0.77	0.73	0.87	0.88	0.87	0.86
EUR/CHF	1.23	1.20	1.09	1.08	1.10	1.04	1.10
EUR/SEK	8.85	9.44	9.17	9.53	9.45	9.60	9.00

*end of period data

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RETURNS ON FINANCIAL ASSETS

Major benchmarks and currencies

Markets Performances (local currencies)	Last Price	1-Week (%)	1-Month (%)	Year-to-Date (%)	Last Year (%)
Equities					
World (MSCI)	408	-0.3%	-0.6%	4.6%	-1.8%
United States (S&P 500)	2'171	1.6%	1.6%	7.9%	1.4%
Euro Area (DJ EuroStoxx)	325	0.3%	-0.5%	-2.9%	11.2%
United Kingdom (FTSE 100)	6'801	-0.5%	-3.2%	12.4%	-1.4%
Switzerland (SMI)	7'866	2.1%	-2.4%	-7.2%	1.1%
Japan (NIKKEI)	17'668	2.9%	4.8%	-5.5%	11.0%
Emerging (MSCI)	839	-6.2%	-6.4%	8.1%	-14.6%
Bonds (Bloomberg/EFFAS)					
United States (7-10 Yr)	2.22%	-3.3%	-3.3%	2.1%	2.1%
Euro Area (7-10 Yr)	0.30%	-2.4%	-3.2%	2.6%	1.0%
Germany (7-10 Yr)	0.30%	-1.4%	-2.2%	4.2%	0.9%
United Kingdom (7-10 Yr)	1.38%	-1.5%	-2.0%	5.8%	0.7%
Switzerland (7-10 Yr)	-0.12%	-1.7%	-2.8%	0.6%	3.7%
Japan (7-10 Yr)	0.01%	-0.5%	-0.5%	2.4%	1.4%
Emerging (5-10 Yr)	5.19%	-4.6%	-4.6%	7.3%	1.6%
United States (IG Corp.)	3.25%	-2.2%	-2.5%	5.7%	-0.8%
Euro Area (IG Corp.)	0.74%	-0.9%	-1.2%	4.1%	-0.5%
Emerging (IG Corp.)	4.13%	-3.5%	-3.6%	6.6%	-2.3%
United States (HY Corp.)	6.95%	-1.7%	-2.2%	13.7%	-3.5%
Euro Area (HY Corp.)	3.56%	-0.8%	-0.7%	5.6%	0.3%
Emerging (HY Corp.)	7.42%	-2.6%	-2.6%	15.5%	3.6%
United States (Convert. Barclays)	45	-0.6%	-1.6%	6.4%	-0.8%
Euro Area (Convert. Exane)	7'238	-0.1%	-0.5%	-3.5%	7.6%
Real Estate					
World (MSCI)	186	-2.4%	-4.1%	0.7%	1.0%
United States (MSCI)	195	-1.2%	-4.1%	0.4%	4.6%
Euro Area (MSCI)	200	-6.2%	-8.4%	-1.4%	16.1%
United Kingdom (FTSE)	6'610	0.0%	0.5%	0.3%	9.4%
Switzerland (DBRB)	3'635	-2.2%	-3.5%	1.6%	4.6%
Japan (MSCI)	248	3.0%	10.3%	-6.3%	0.9%
Emerging (MSCI)	92	-7.1%	-7.7%	-4.8%	-6.8%
Hedge Funds (Dow Jones)					
Hedge Funds Industry	550	n.a.	-0.2%	-0.1%	-0.7%
Distressed	755	n.a.	1.1%	3.9%	-5.3%
Event Driven	595	n.a.	-0.1%	0.3%	-6.3%
Fixed Income	311	n.a.	0.4%	2.8%	0.6%
Global Macro	889	n.a.	1.5%	0.5%	0.2%
Long/Short	649	n.a.	-0.9%	-4.1%	3.6%
Managed Futures (CTA's)	300	n.a.	-4.2%	-5.4%	-0.9%
Market Neutral	263	n.a.	-0.3%	-2.3%	1.7%
Multi-Strategy	538	n.a.	0.1%	3.3%	3.8%
Short Bias	26	n.a.	4.0%	-15.1%	2.4%
Commodities					
Commodities (CRB)	413	-2.5%	-1.9%	8.2%	-15.2%
Gold (Troy Ounce)	1'225	-4.1%	-2.5%	15.3%	-10.6%
Oil (Brent, Barrel)	45	-5.2%	-13.2%	22.3%	-35.9%
Currencies					
USD	100.0	2.2%	2.1%	1.4%	9.3%
EUR	1.07	-2.5%	-2.3%	-1.1%	-10.2%
GBP	1.24	0.2%	1.8%	-15.9%	-5.4%
CHF	1.00	-2.1%	-1.0%	0.3%	-0.8%
JPY	108.8	-3.4%	-4.5%	10.5%	-0.4%

Source : Bloomberg Momentum (1-week / 1-month / 3-month) Performance (Negative \ Positive)

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