



# THE TRUMP TRADE

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# Agenda:

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- Markets pricing
- Betting markets
- Analysts
- Reporting season
- Valuations

# Trump trade:

## Moving in Tandem

DJT stock price has increased along with Trump's odds in betting market



Source: Bloomberg, PredictIt, Polymarket

Bloomberg

## Trump trade:

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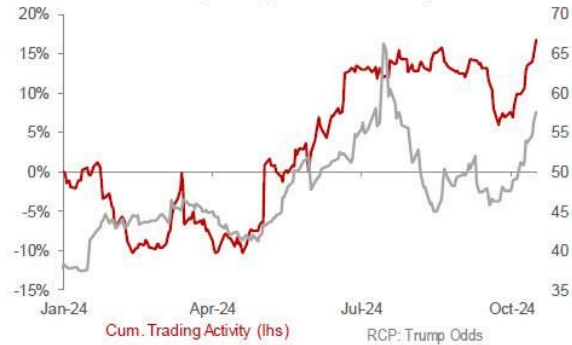
- Long DJT, crypto, USD, small caps, stocks, healthcare, energy?, banks?
- Short bonds (higher inflation), short renewables, short Europe exporters, question marks on Tech, short China (but not Aust?), short Mexico
- Traditionally Republican wins are better for defense stocks, may not be the case this time
- Gold / Silver weird. Hitting new records, typically USD strength = gold weakness. Lower real interest rates are positive for gold, but bonds are saying the opposite for Trump.

# JP Morgan:

## HF Flows / Positioning in US Election Baskets: Rep Bought vs. Dem Sold

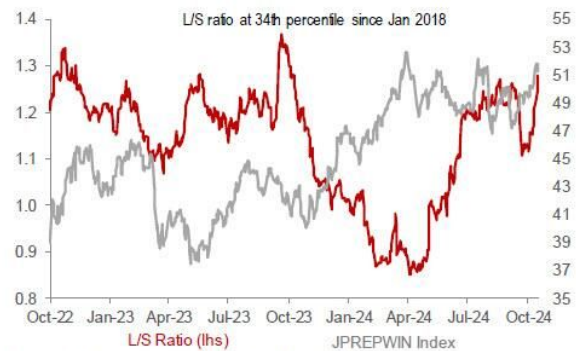
US Rep Election Winners - JPREPWIN Index as of Oct 16, 2024

Cumulative Net Trading Activity as a % of Gross Exp - JPREPWIN



Source: J.P. Morgan Positioning Intelligence

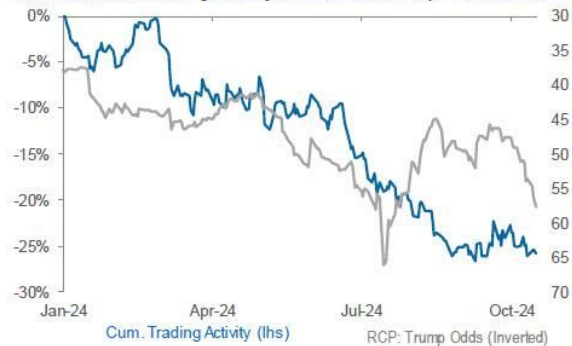
Long/Short Ratio - JPREPWIN



Source: J.P. Morgan Positioning Intelligence

US - US Dem Election Winners - JPDEMWIN Index as of Oct 16, 2024

Cumulative Net Trading Activity as a % of Gross Exp - JPDEMWIN



Source: J.P. Morgan Positioning Intelligence

Long/Short Ratio - JPDEMWIN



Source: J.P. Morgan Positioning Intelligence



# JP Morgan:

## US Tactical Positioning Monitor: 12m and LT Positioning Levels Tend to Fall with SPX into Election

### US Tactical Positioning Monitor Levels During Prior Election Years

**2008**



**2012**



**2024**



**2016**



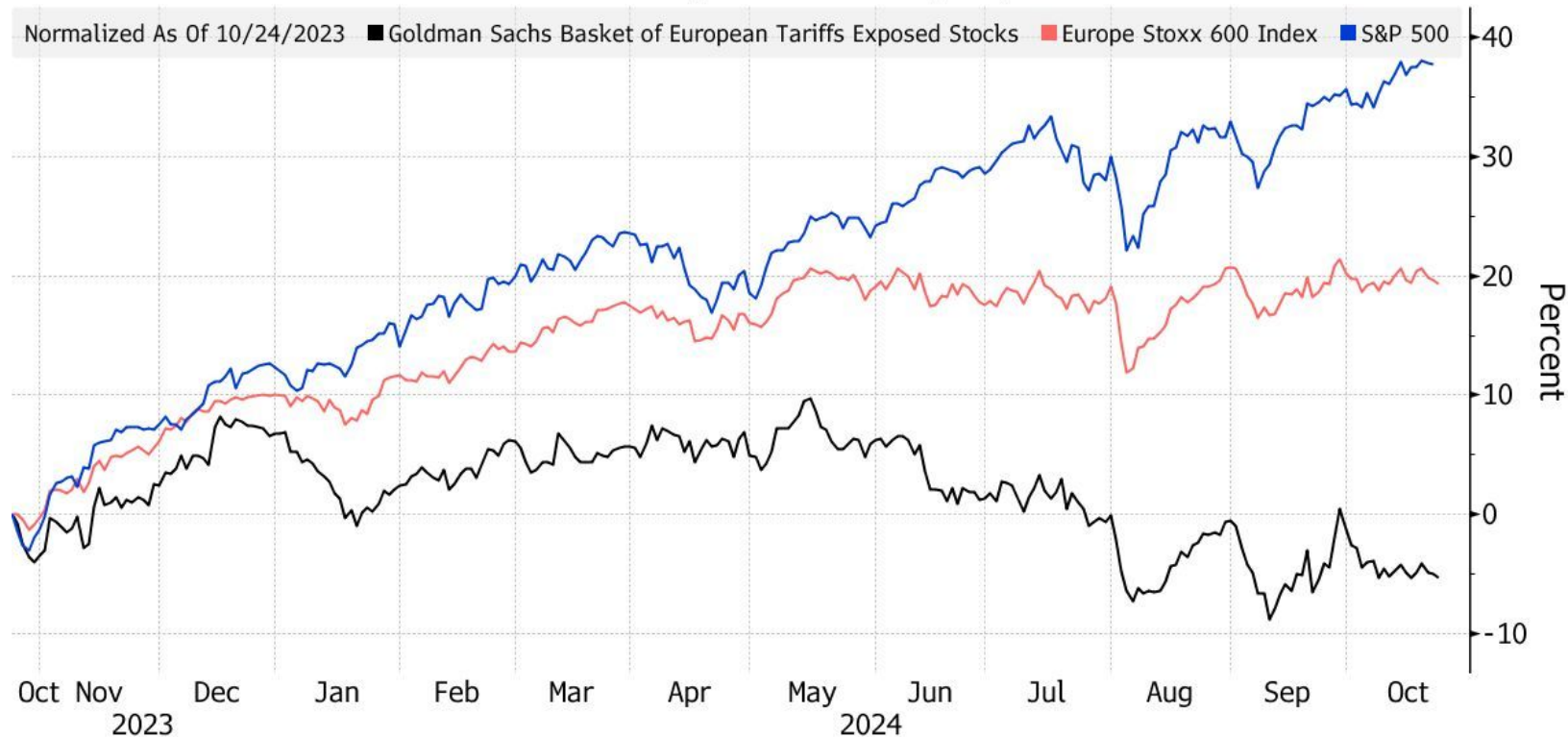
**2020**



Source: J.P. Morgan Positioning Intelligence

**2024**

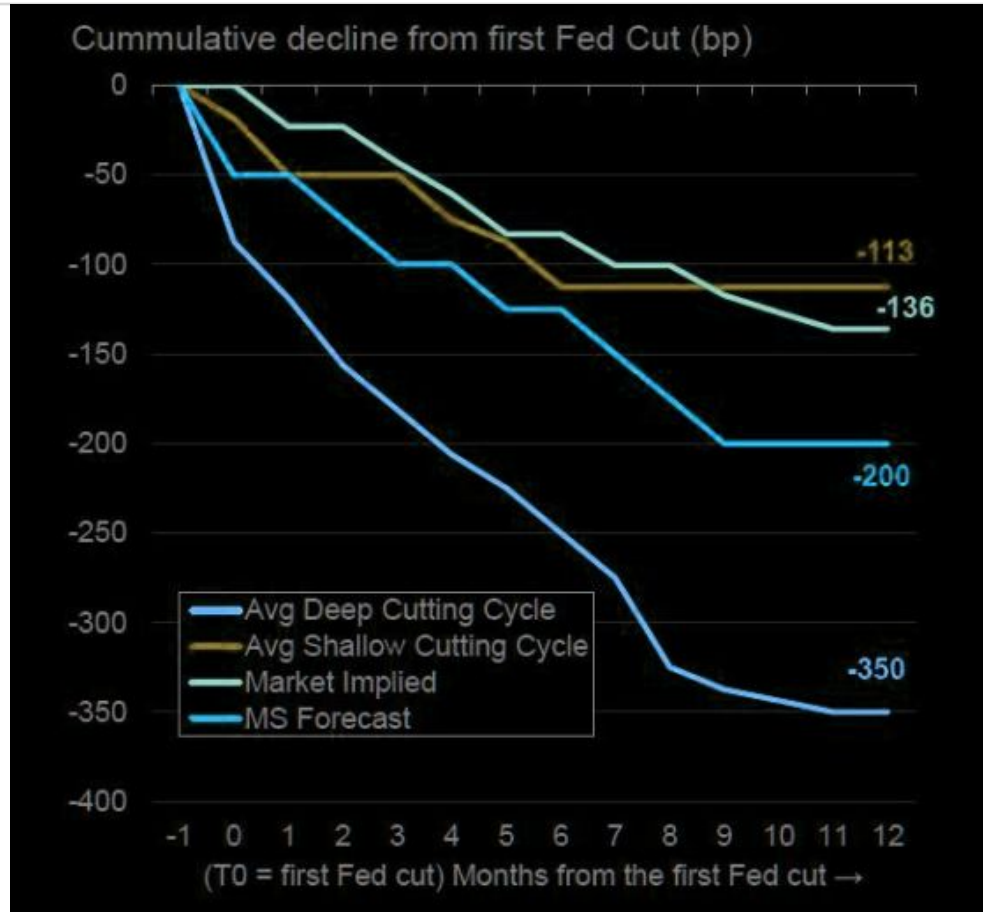
## European Tariff-Exposed Stocks Underperform Investors are concerned about the impact of Trump's policies



Source: Bloomberg



# Goldman:



## Goldman:

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- **Interest rates:** Don't have strong views or a robust framework for the election. It's a binary event, and unclear what the policies/implications will be either way.
- **FX:** Long USDCNH already played out. AUDJPY or USDJPY for Trump win, USDMXN short or (limited) EURUSD for Harris win
- **Oil:** Bullish day 1, maybe not later.
- **Equities:** Last upleg due to banks, smallcaps, energy. Concern about reversion. How to fade a Republican sweep

## Deutsche:

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Variance of opinion on the likely market and growth outcomes within the DB team. This largely stems from uncertainty on three fronts: the fiscal outcomes in the event of divided government, the extent to which tariff policy is applied, the medium-term effects of supply side policies relating to regulation, immigration and energy. Even with full certainty on tariff policy for example, the countervailing growth-inflation impact of a negative supply shock creates great ambivalence.

We see the most bullish dollar outcome as a red sweep and the most bearish dollar outcome on a blue sweep, but the magnitude of the moves is likely larger in the former.

## Goldman:

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- Don't have strong views or a robust framework for the election. It's a binary event, and unclear what the policies/implications will be either way.
- Betting markets
- Analysts
- Reporting season
- Valuations

## Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

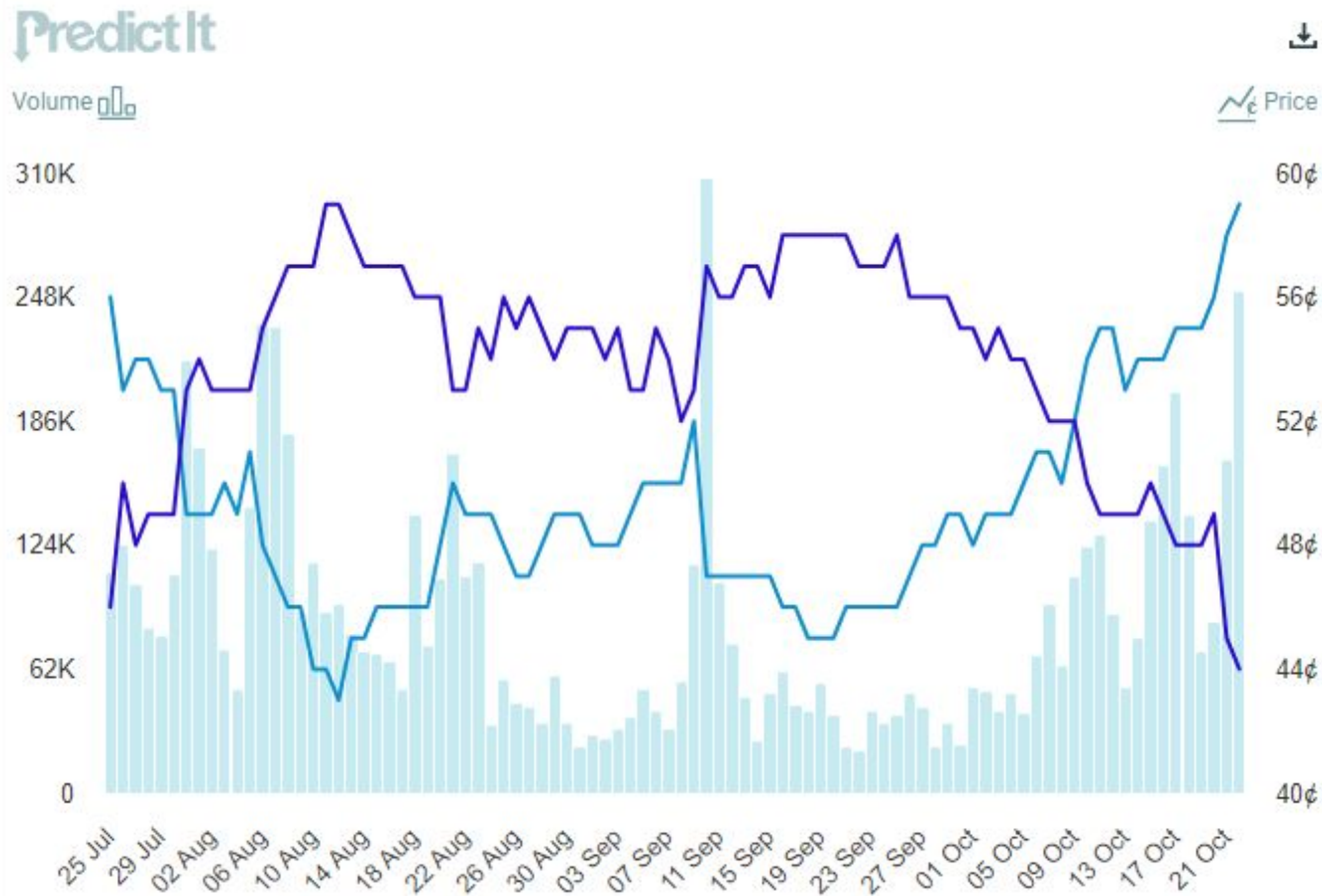
Asset Class

Thematic

### Climate Change

- No Fossil Fuels (Worst Offenders) ⌵
- No Fossil Fuels (Any) ⌵
- No Coal Seam Gas or Fracking ⌵
- No Nuclear Power ⌵
- No Old Growth Forest Logging ⌵

# Betting:

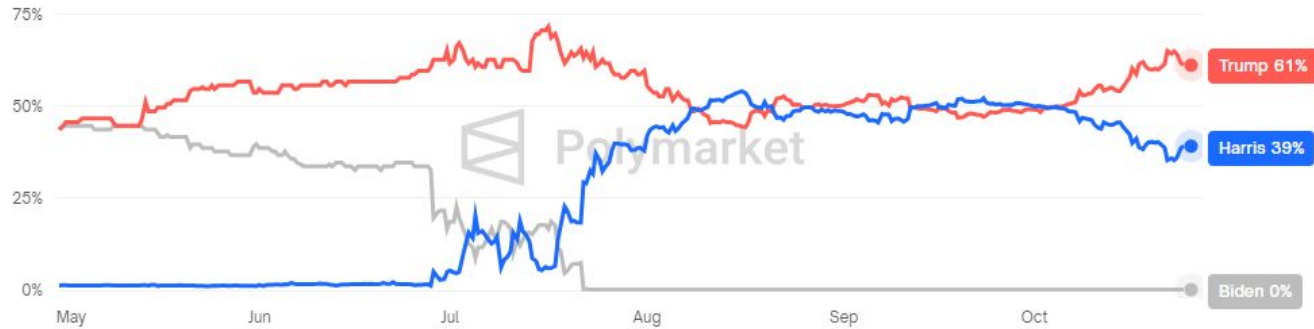




# Betting:

Presidential forecast >

Source: Polymarket.com



Swing States

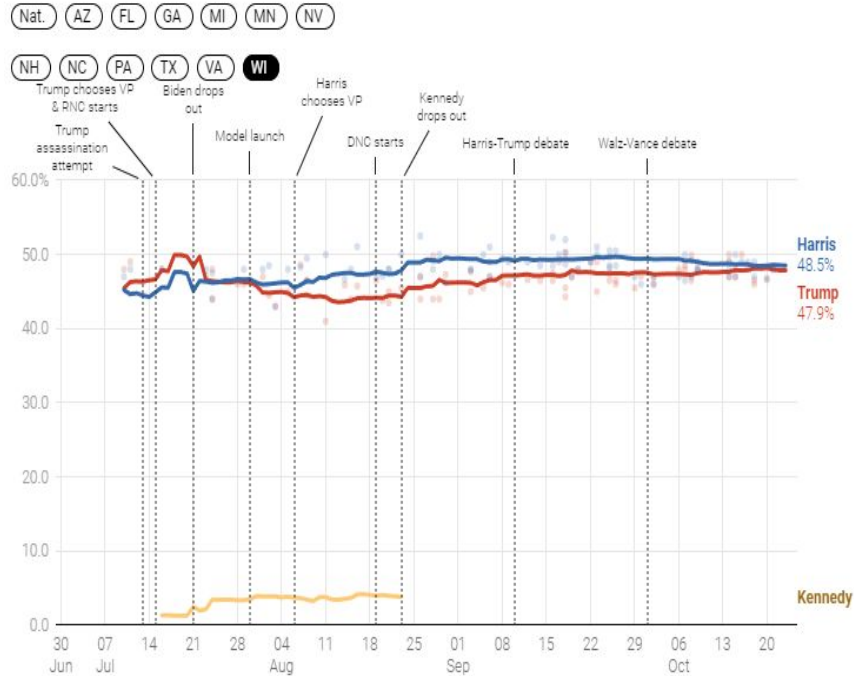
Source: Polymarket.com



# Polling:

## Who's ahead in the Wisconsin polls?

An updating average of 2024 presidential general election polls, accounting for each poll's quality, sample size and recency. Click the buttons to see the polling average in different contests



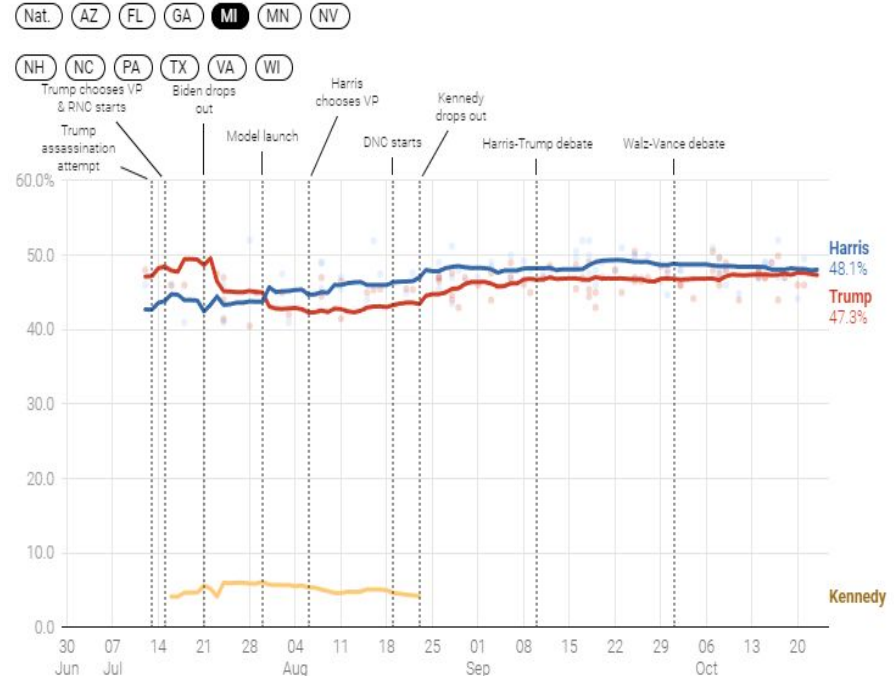
Note: Polling averages are adjusted based on trends in both state and national polls.

Updated October 23, 2024 - [Get the data](#)

SILVER  
BULLETIN

## Who's ahead in the Michigan polls?

An updating average of 2024 presidential general election polls, accounting for each poll's quality, sample size and recency. Click the buttons to see the polling average in different contests



Note: Polling averages are adjusted based on trends in both state and national polls.

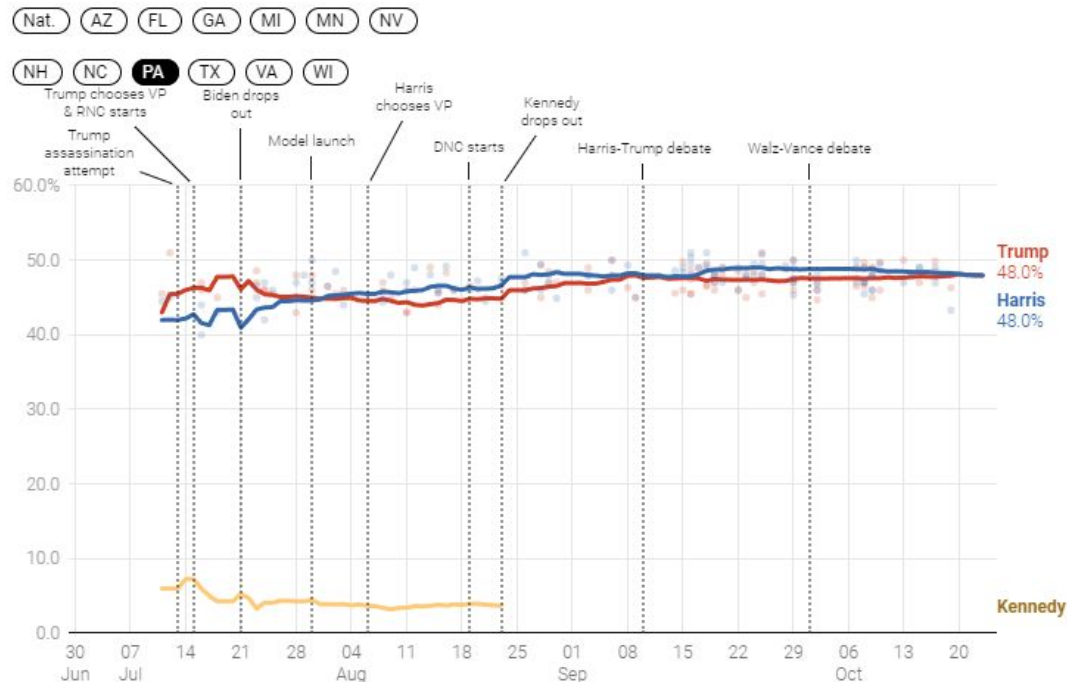
Updated October 23, 2024 - [Get the data](#)

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# Polling:

## Who's ahead in the Pennsylvania polls?

An updating average of 2024 presidential general election polls, accounting for each poll's quality, sample size and recency. Click the buttons to see the polling average in different contests



Note: Polling averages are adjusted based on trends in both state and national polls.

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# Personalise Your Portfolio

## Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

## Tilts

You can add the below to customise your portfolio

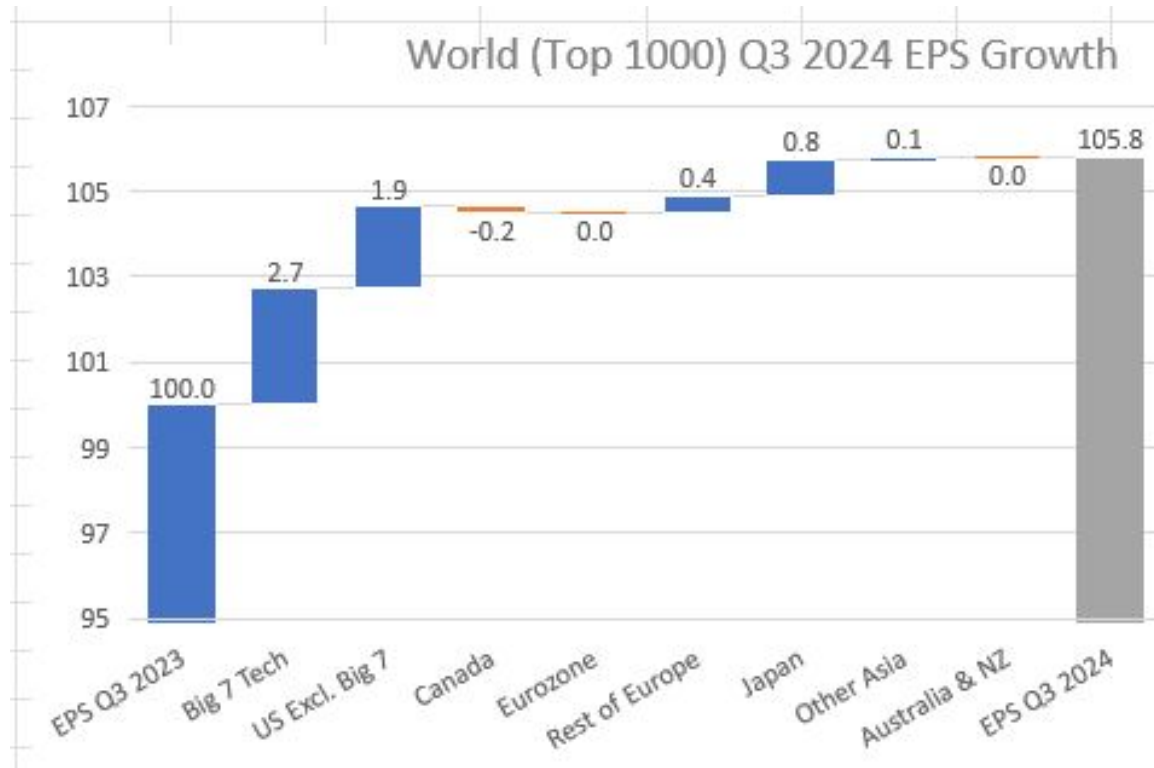
Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



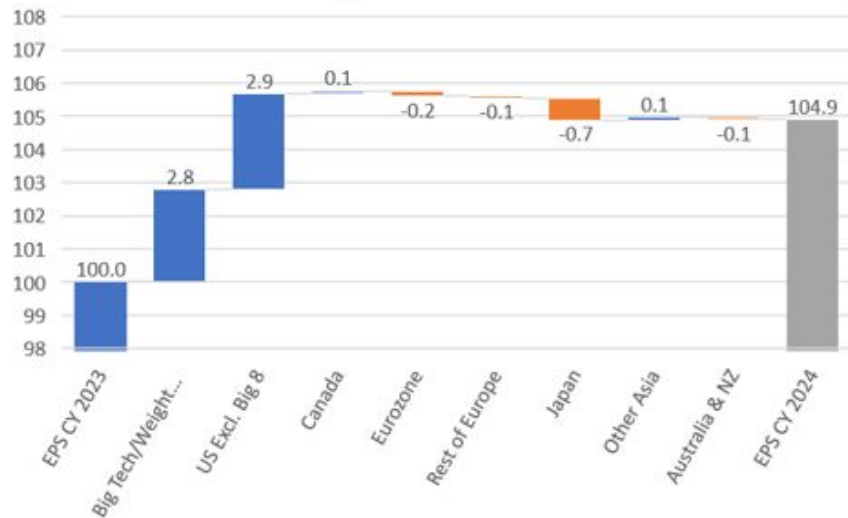
Personalise your portfolio now >

# Fundamentals:

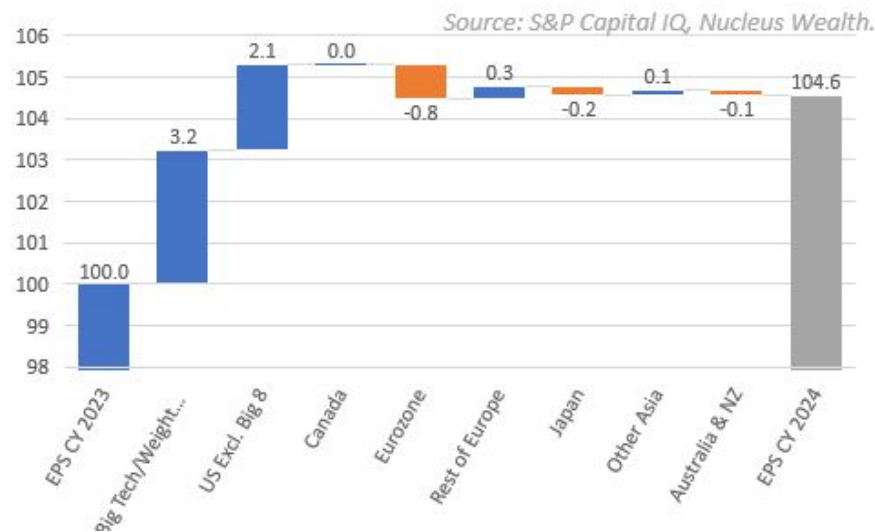


# Fundamentals:

6 months ago

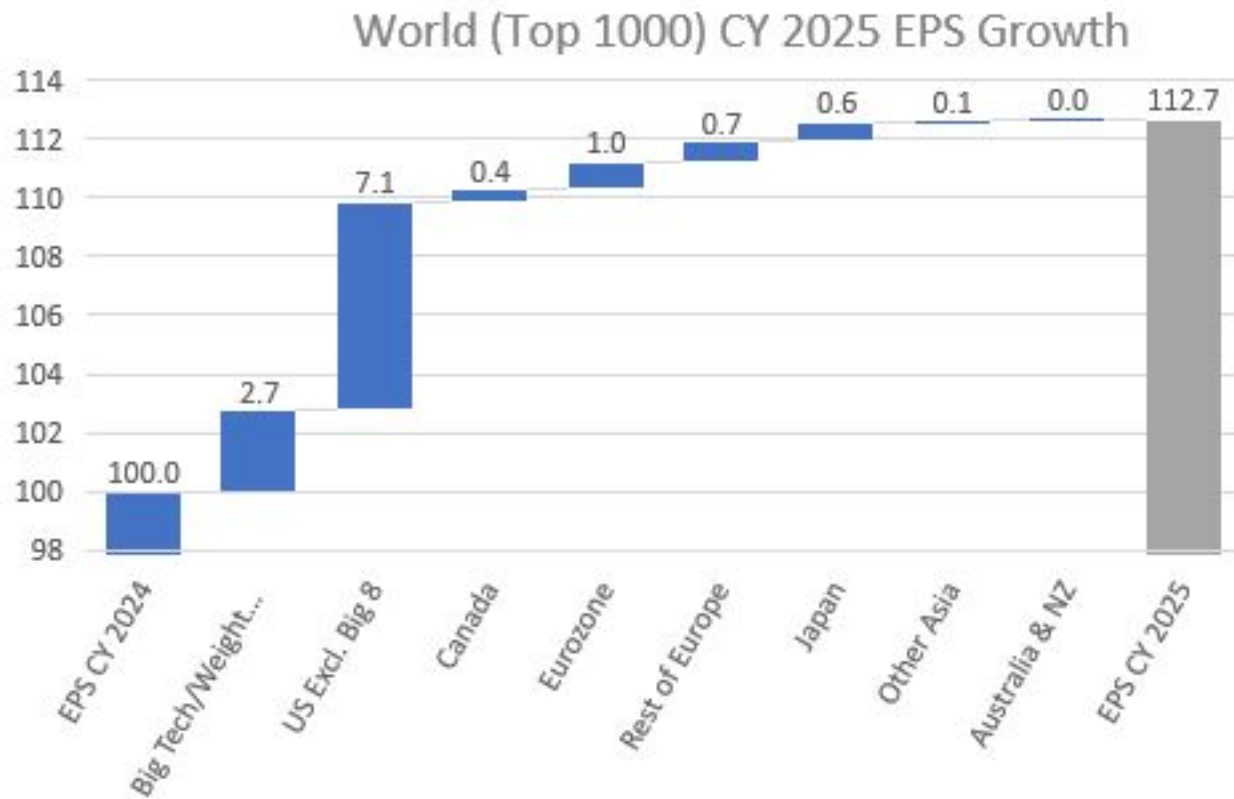


24-Oct





# Fundamentals:



# Valuations:

## Global 12m Forward P/E ex Financials and Resources





# Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

## Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

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