MAJOR MARKETS SPECIAL | CROSS-ASSET

Outlook for the markets under Trump 2.0

Election results, initial market reaction and possible impact on various asset classes

Analysts:
Maurice Jiszda (USA, Sov. Bonds)
maurice.jiszda@erstegroup.com

Gerald Walek (Eurozone)
gerald.walek@erstegroup.com

Ralf Burchert (SSA)
ralf.burchert@erstegroup.com

Heiko Langer (Finan. & Cov. Bonds)
heiko.langer@erstegroup.com

Peter Kaufmann (Corp. Bonds)
peter.kaufmann@erstegroup.com

Hans Engel (Equity)
hans.engel@erstegroup.com

Stephan Lingnau (Equity)
stephan.lingnau@erstegroup.co

Major Markets & Credit Research
Rainer Singer (Head)

Major Markets
Maurice Jiszda, CEFA®, CFDS®
(Senior Economist USA, CHF)
Maximilian Möstl (Economist AT)
Gerald Walek, CFA® (Senior Economist EZ)

Note: Information on past performance is not a reliable indicator of future performance.

Election results and distribution of power

On November 5, the United States held presidential elections. Republican and former president Donald Trump won the elections surprisingly clearly. The Electoral College, which in fact elects the president, will meet on December 17, while the inauguration is scheduled for January 20, 2025. Furthermore, elections for Congress, which is the legislative branch consisting of two chambers, also took place at the same time. In the Senate, one-third of the 100 senators were newly elected, with the Republicans winning back the majority from the Democrats. In the House of Representatives, all 435 seats are up for re-election, the result is still open Thursday morning (CNN: 209R 191D, 218 for a majority). From a practical point of view, the close results in both chambers of Congress should be mentioned, since even within the parties, opinions are not always the same and so legislation can fail. In the Senate, for example, 60% of the votes are also needed to pass laws. However, success across the board makes it easier to implement proposals on a broad basis. One exception, however, is the new tariff regime proposed by Trump, which the US president can effectively introduce without congressional approval based on Section 232 of the Trade Expansion Act of 1962.

US- Economy

The situation of the national debt is becoming significantly more precarious, as the non-partisan Committee for a Responsible Federal Budget (CRFB) shows in an analysis. The Trump administration's plans would cause the debt-to-GDP ratio to skyrocket from the current 99% to as much as 142% by 2035. A comparable figure with European debt figures would be more than 20% higher. Trump's agenda includes extending existing tax breaks, a tax exemption for tips, a reduction in the corporate tax rate from 21% to 15% while at the same time relaxing regulatory requirements and ending the taxation of social benefits. The revenue side will also face a tense situation, because according to the CFRB analysis, by 2035 there is likely to be a shortfall of up to 12 cents for every US dollar spent. We see a significant increase in US inflation as the main economic risk. The introduction of broad-based tariffs and a tightening of the labor market due to stricter immigration controls, as well as fiscal stimulus under conditions of almost full employment, would drive up inflation. A sustained rise in inflation would prompt the US Federal Reserve to raise key interest rates in line with its mandate. This would put the brakes on the economy and, with a view to interest payments, put a strain on the already stretched national budget.

Eurozone - economy

Tariffs on European goods would likely dampen economic growth

A new presidency by Donald Trump will put the EU under pressure in many areas. As the USA is an important trading partner for some European countries, the prospect of possible tariffs of 10% on all imports to the USA alone will have a dampening effect on growth prospects in the eurozone. This gives European companies an incentive to relocate production capacities to the USA in the medium term. Should the US increase tariffs on Chinese goods to 60%, as Trump has promised, this could lead to Chinese producers attempting to sell their surplus production in Europe at dumping prices. This would put additional pressure on the European industry and would probably lead to increased political tensions between China and the EU. We expect Trump's election victory to have a dampening effect on sentiment among European companies due to expected additional trade barriers, which will also have a negative impact on consumer sentiment. The propensity of companies to invest and the propensity to consume could subsequently fall, with corresponding negative consequences for growth.

With a US President Trump, the probability of faster interest rate cuts by the ECB in 2025 has increased, as a weaker growth outlook has a dampening effect on inflation expectations. We currently expect the ECB to cut the deposit rate to 2.25% by September 2025.

Impact on asset classes

US and German government bonds

Yields of US government bonds likely face upward pressure over the medium term

As the likelihood of a Trump victory increased, US yields rose sharply, as expected. Under Trump, inflation expectations will be fueled by planned tariffs, tax cuts and immigration restrictions. It seems likely to us that the average yield of 3.9% on 10-year US Treasuries expected by the Congressional Budget Office (CBO) will be significantly exceeded over the next few years. We think that the general US yield level will rise in the medium term and that if the US Federal Reserve has to raise key rates due to rising inflation, the yield curve could flatten or even invert again. Trump's expected policy could lead to the ECB loosening its monetary policy more quickly than previously expected, which could cause German yields to fall, especially at the short end, and the yield curve to steepen. For long maturities, US requirements probably represent the greatest upside risk for yields.

US-dollar

In an initial reaction, the US dollar was able to appreciate massively and strengthen by 2 cents against the euro. We think that the US dollar can benefit from a higher US interest rate level under Trump relative to other currency areas, at least as long as no crisis of confidence develops, for example due to high government debt.

Sub-Sovereigns and Agencies (SSA)

Public sector risks remain on the upside, fiscal consolidation remains unaddressed

In the public sector, the risks remain on the upside. With a clear Republican majority now in place, there should be more political clarity in the US, but a possible easing of tensions in Eastern Europe will be offset by diverging trade policies with more potential for conflict and greater geopolitical tensions in other regions. Deficits of public finances are insufficiently addressed in both the USA and the eurozone. Downgrades by rating agencies would not come as a surprise as a result. Asset swap secondary market spreads, which have been rising since mid-2023, have developed a rising trend, which is also evident in EUR sovereigns overall. This trend has even accelerated in recent weeks.

Financials & Covered Bonds

Trade conflict between Europe and the US could weigh on banks in the medium term

A trade conflict, which has become more likely as a result of Trump's election victory, should also have an impact on the European banking market in the medium term. The negative consequences for the European economy, whether due to more expensive exports of goods to the US or increased competitive pressure from China, could lead to rising loan defaults. As a result, banks' risk costs, which are already rising, would accelerate more pronounced and possibly over the longer term. Such a scenario is currently not priced into the valuations of unsecured bank bonds. Rather, the market is currently rewarding the still robust core earnings of banks with low risk premiums on senior bank bonds and a small yield gap to covered bonds. This results in a certain potential for widening spreads should there be a significant deterioration in trade relations under Trump. However, it can be assumed that there will be a considerable time lag between the introduction of punitive tariffs and the deterioration in the credit quality of European bank loans. In addition, default rates are still at a fairly low level in absolute terms despite the increase in recent months. A significant market movement in bank bonds in the coming days due to the outcome of the election is therefore rather unlikely.

EUR Corporate Bonds

No significant reactions in the EUR corporate bond market

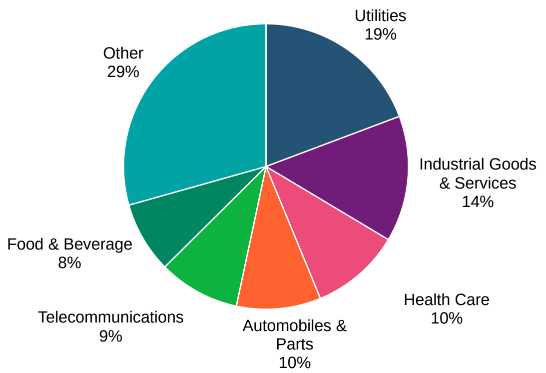
The EUR corporate bond markets did not react significantly to Donald Trump's election victory. Credit spreads remained almost unchanged in both the IG and HY segments. There were also no significant differences between the sectors.

Automotive sector relatively highly exposed

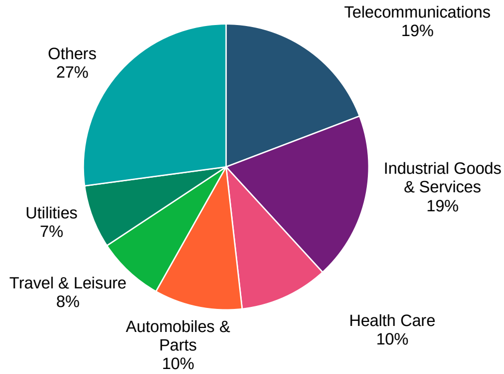
In a sector comparison, we see the greatest spread widening risks for bonds from the automotive industry (automakers and suppliers). This is because vehicles are one of the EU's most important export goods in trade with the US. Therefore, the industry could be relatively hard hit by possible new import tariffs. However, the automotive industry accounts for only around 10% of the outstanding volume in both the EUR investment grade and the EUR high yield corporate bond markets.

In defensive sectors (telecoms, utilities), which traditionally play a major role in the EUR corporate bond market, we do not expect the US election result to have any significant medium to long-term impact. However, uncertainty about Trump's trade policy could temporarily lead to higher spread volatility, especially in the EUR high yield market.

Utilities dominate the EUR IG corporate bond market
EUR IG corporate bonds, outstanding volume by sector in %



Telecoms and Industrials dominate the EUR HY market
EUR HY corporate bonds, outstanding volume by sector in %



Quelle: Market data provider, Erste Group Research (own calculations)

Equities

Mr. Trump's forthcoming presidency has initially led to rising indices. The expectation of falling taxes on corporate profits has a positive impact on all companies, especially small caps. The most important US leading indices reached new record highs on the day after the election. Investors are also assuming that the US tariffs will have a positive impact on local companies in the USA.

Internationally, the stock markets reacted unevenly. The leading US indices clearly reacted positively. By contrast, the European Stoxx 600 fell by -1.0% after the election and remains in a 6-month sideways trend. Automotive manufacturers in particular trended negatively on Wednesday (including after BMW's weak Q3 results). On the other hand, European airlines, among others, performed positively, benefiting from the fall in oil prices. The Nikkei 225 future fell slightly.

To provide an overview of the possible effects of Donald Trump's expected policies, we summarize them here.

Assessments of sector effects and examples

Sector	Effects of the Trump Presidency / Equity Sectors: USA	Effects of the Trump Presidency / Equity Sectors: Europe	Weight Worldindex: USA	Weight Worldindex: EU
Technology	+ Federal Trade Commission (FTC) will no longer prevent big-tech mergers & breakup of big-tech monopolies no longer poses a significant threat. *(AAPL/MSFT/AMZN/GOOG/META)*	- US import tariffs negative for US sales of hardware manufacturers *(ASML)*	23.4%	1.2%
Financials	+ Less regulation / higher profitability *(JPM, BA, MS)*	+ Shifting to equities that generate 100% of revenues in Europe - Banks with high exposure to Mexico are negatively affected by the looming NAFTA trade conflict. *(BBVA, Banco Santander)*	8.2%	3.1%
Consumer Discretionary	+ US automotive sector benefits from import tariffs on products of European competitors *(Tesla, GM, Ford)*	- US import tariffs reduce margins of automobile manufacturers *(VW, BMW, Mercedes, Ferrari, Stellantis)*	8.4%	2.6%
Health Care	+ Less competition from Europe due to US import tariffs *(Eli Lilly)*	- Sector with very high exports to the USA. Import tariffs could also affect the pharmaceutical and/or medical technology sector. *(Novo Nordisk, Roche, Novartis)*	7.0%	2.6%
Industrials	+ U.S. defense industry benefits from higher defense budgets globally + Less competition from Europe due to import tariffs	- US import tariffs on aviation industry possible *(Airbus)* - Wind turbine producers negatively impacted by falling clean energy demand in the USA (Vestas/Orsted)	5.6%	2.5%
Consumer Staples	- Higher costs of imports from China could negatively impact margins *(Walmart, Costco, Target)*	- US import tariffs on beverages & spirits / negative impact for exporters *(Diageo, Heineken)*	3.3%	1.4%
Energy	+ Less regulation & focus on sustainability / higher profitability	- Expected further increase in US oil production slightly negative for the oil price, i.e. slightly negative for European. Up-stream companies *(BP, TotalEnergies)*	2.3%	0.8%
Basic Resources	+ More expansive US fiscal policy under Trump / especially positive for precious metals/gold *(Agnico-Eagle Mines)* - Less federal funding for hydrogen projects *(Linde)*	- Chemical exports to the USA would be negatively affected by US import tariffs *(BASF)*	1.1%	0.6%
Telecom	Neutral	+ Shift to equities with 100% exposure to Europe	1.2%	0.5%
Utilities	+ Falling US natural gas price improves margins due to expected expansion of production capacities	+ Shift to equities with 100% exposure to Europe	1.3%	0.6%

Source: Erste Group Research, Erste Global 1000 Index (USD), FactSet

We expect the second Trump presidency to have a positive impact on the US technology sector. The anti-monopoly initiatives of the US Federal Trade Commission (FTC) will be significantly weakened compared to the Biden administration. The pharmaceutical industry will also face fewer complaints from the FTC due to high prices than before. It is likely that the FTC will again be as inactive as it was in the period from 2017 to 2021.

The relevance of fossil fuels (oil and natural gas) will increase again at the expense of alternative energies. It can be assumed that conventional energy companies will have fewer restrictions on the extraction and transmission of energy sources. An increase in the awarding of new concessions for the exploration of oil and gas fields is to be expected.

In general, the countries of the emerging markets will be burdened if their exports are affected by tariffs or the financing of investments by a stronger USD.

Gold

Gold price well supported in the medium term

Trump's upcoming presidency will contribute to a higher political risk worldwide and thus promote the rise in the price of gold. Furthermore, the US budget deficit will grow rapidly in the coming years with Trump as president. This situation will result in a further rise in the gold price in the medium term.

Contacts

Group Research

Head of Group Research
Friedrich Mostböck, CEFA®, CESGA® +43 (0)5 0100 11902

CEE Macro/Fixed Income Research
Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
Jakub Cery (Fixed income) +43 (0)5 0100 17384

Croatia/Serbia
Alen Kovac (Head) +385 72 37 1383
Mate Jelić +385 72 37 1443
Ivana Rogic +385 72 37 2419

Czech Republic
David Navratil (Head) +420 956 765 439
Jiri Polansky +420 956 765 192
Michal Skorepa +420 956 765 172

Hungary
Orsolya Nyeste +361 268 4428
János Nagy +361 272 5115

Romania
Ciprian Dascalu (Head) +40 3735 10108
Eugen Sinca +40 3735 10435
Dorina Ilasco +40 3735 10436
Vlad Nicolae Ionita +40 7867 15618

Slovakia
Maria Valachyova (Head) +421 2 4862 4185
Matej Hornak +421 902 213 591
Marian Kocis +421 904 677 274

Major Markets & Credit Research
Head: Rainer Singer +43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314
Hans Engel (Global Equities) +43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF) +43 (0)5 0100 19630
Peter Kaufmann, CFA® (Corporate Bonds) +43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509
Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
Maximilian Möstl (Credit Analyst Austria) +43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) +43 (0)5 0100 17203
Elena Statelov, CIIA® (Corporate Bonds) +43 (0)5 0100 19641
Gerald Walek, CFA® (Eurozone) +43 (0)5 0100 16360

CEE Equity Research
Head: Henning Eßkuchen, CESGA® +43 (0)5 0100 19634
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
Michael Marschallinger, CFA® +43 (0)5 0100 17906
Nora Nagy (Telecom) +43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate) +43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance) +43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia
Mladen Dodig (Head) +381 11 22 09178
Boris Pevalek, CFA® +385 99 237 2201
Marko Plastic +385 99 237 5191
Matej Pretkovic +385 99 237 7519
Bruno Barbic +385 99 237 1041
Davor Spoljar, CFA® +385 72 37 2825
Magdalena Basic +385 99 237 1407

Czech Republic
Petr Bartek (Head, Utilities) +420 956 765 227
Jan Bystřický +420 956 765 218

Hungary
József Miró (Head) +361 235 5131
András Nagy +361 235 5132
Tamás Pletser, CFA® (Oil & Gas) +361 235 5135

Poland
Cezary Bernatek (Head) +48 22 257 5751
Piotr Bogusz +48 22 257 5755
Łukasz Jańczak +48 22 257 5754
Krzysztof Kawa, CIIA® +48 22 257 5752
Jakub Szkopek +48 22 257 5753

Romania
Caius Rapanu +40 3735 10441

Group Markets

Head of Group Markets
Oswald Huber +43 (0)5 0100 84901

Group Markets Retail and Agency Business
Head: Christian Reiss +43 (0)5 0100 84012

Markets Retail Sales AT
Head: Markus Kaller +43 (0)5 0100 84239

Group Markets Execution
Head: Kurt Gerhold +43 (0)5 0100 84232

Retail & Sparkassen Sales
Head: Uwe Kolar +43 (0)5 0100 83214

Markets Retail Sales CZ
Head: Roman Choc +420 956 765 374

Markets Retail Sales HUN
Head: Peter Kishazi +36 1 23 55 853

GM Retail Products &Business Development
Head: Martin Langer +43 (0)50100 11313

Corporate Treasury Product Distribution AT
Head: Martina Kranzl-Carvell +43 (0)5 0100 84147

Group Securities Markets
Head: Thomas Einramhof +43 (0)50100 84432

Institutional Distribution Core
Head: Jürgen Niemeier +49 (0)30 8105800 5503

Institutional Distribution DACH+
Head: Marc Friebertshäuser +49 (0)711 810400 5540
Bernd Bollhof +49 (0)30 8105800 5525
Andreas Goll +49 (0)711 810400 5561
Mathias Gindele +49 (0)711 810400 5562
Ulrich Inhofner +43 (0)5 0100 85544
Sven Kienzle +49 (0)711 810400 5541
Rene Klasen +49 (0)30 8105800 5521
Christopher Lampe-Traupe +49 (0)30 8105800 5523
Danijel Popovic +49 1704144713
Michael Schmotz +43 (0)5 0100 85542
Christoph Ungerböck +43 (0)5 0100 85558
Klaus Vosseler +49 (0)711 810400 5560
Slovakia
Šarlota Šipulová +421 2 4862 5619
Monika Směliková +421 2 4862 5629

Institutional Distribution CEE & Insti AM CZ
Head: Antun Burić +385 (0)7237 2439
Jaromir Malak +43 (0)5 0100 84254

Czech Republic
Head: Ondrej Čech +420 2 2499 5577
Milan Bartoš +420 2 2499 5562
Jan Porvich +420 2 2499 5566
Pavel Zdichynec +420 2 2499 5590

Institutional Asset Management Czech Republic
Head: Petr Holeček +420 956 765 453
Petra Maděrová +420 956 765 178
Martin Peřina +420 956 765 106
David Petráček +420 956 765 809
Blanka Weinerová +420 956 765 317
Petr Valenta +420 956 765 140
Croatia
Head: Antun Burić +385 (0)7237 2439
Zvonimir Tukač +385 (0)7237 1787
Ana Tunjić +385 (0)7237 2225
Natalija Zujic +385 (0)7237 1638
Hungary
Head: Peter Csizmadia +36 1 237 8211
Gábor Bálint +36 1 237 8205
Balazs Papay +36 1 237 8213
Gergő Szabo +36 1 237 8209
Romania
Head: Cristian Vasile Pascu +40 373 511 695

Group Institutional Equity Sales
Head: Michal Řízek +420 224 995 537
Werner Fürst +43 (0)50100 83121
Viktoria Kubalcova +43 (0)5 0100 83124
Thomas Schneidhofer +43 (0)5 0100 83120
Oliver Schuster +43 (0)5 0100 83119
Czech Republic
Head: Michal Řízek +420 224 995 537
Jiří Fereš +420 224 995 554
Martin Havlan +420 224 995 551
Pavel Krabička +420 224 995 411
Poland
Head: Jacek Jakub Langer +48 22 257 5711
Tomasz Galanciak +48 22 257 5715
Wojciech Wysocki +48 22 257 5714
Przemyslaw Nowosad +48 22 257 5712
Maciej Senderek +48 22 257 5713
Croatia
Matija Tkalicanac +385 72 37 21 14
Hungary
Nandori Levente + 36 1 23 55 141
Krisztian Kandik + 36 1 23 55 162
Balasz Zankay + 36 1 23 55 156
Romania
Valerian Ionescu +40 3735 16541

Group Fixed Income Securities Markets
Head: Goran Hoblaj +43 (0)50100 84403

Fixed Income Flow Sales
Head: Gorjan Hoblaj +43 (0)5 0100 84403
Margit Hraschek +43 (0)5 0100 84117
Christian Kienesberger +43 (0)5 0100 84323
Ciprian Mitu +43 (0)5 0100 85612
Bernd Thaler +43 (0)5 0100 84119
Zsuzsanna Toth +36 1 237 8209
Poland
Pawel Kielek +48 22 538 6223
Michal Jarmakowicz +43 50100 85611

Fixed Income Flow Trading
Head: Gorjan Hoblaj +43 (0)5 0100 84403

Group Fixed Income Securities Trading
Head: Goran Hoblaj +43 (0)50100 84403

Group Equity Trading & Structuring
Head: Ronald Nemec +43 (0)50100 83011

Business Support
Bettina Mahoric +43 (0)50100 86441

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Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
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