

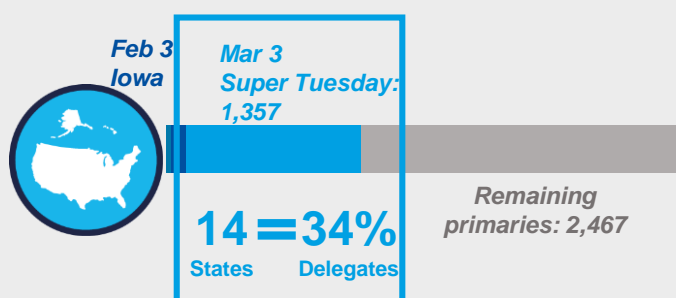
# US election – SUPER TUESDAY

## Seeking the democratic candidate

INVESTMENT INSIGHTS INFOGRAPHIC

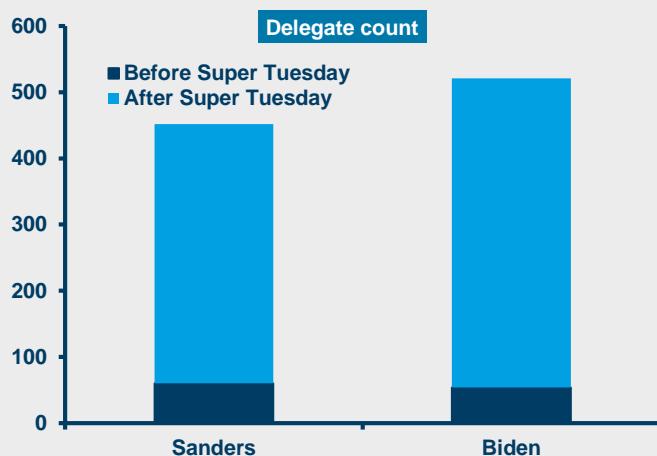
## ★ SUPER TUESDAY ★

### WHAT it is & WHY it matters



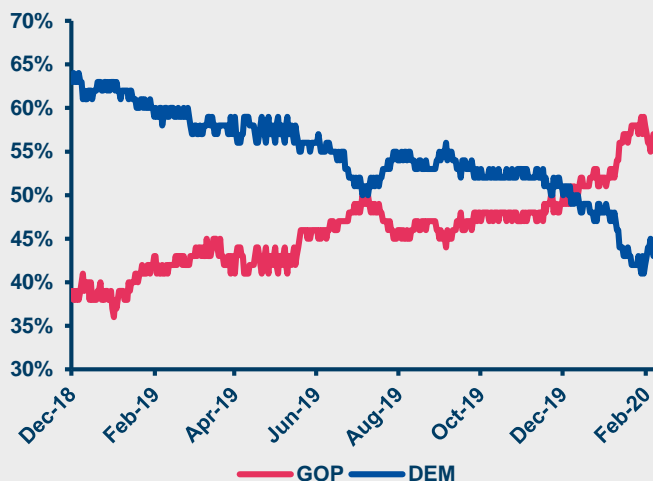
The candidate will have to win 1,991 delegates out of 3,979 overall to win the democratic nomination

### WHO won

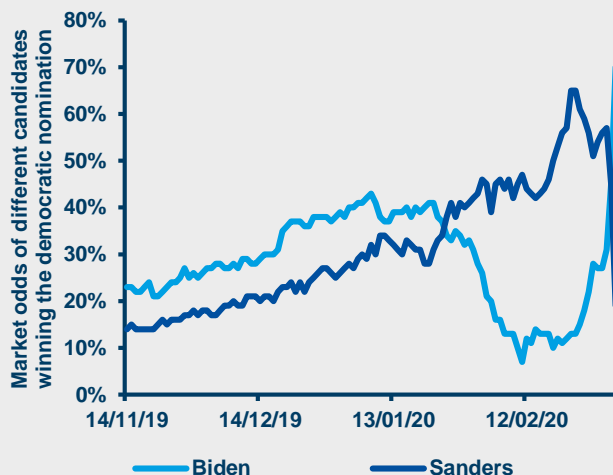


## THE DEMOCRATS SEARCH FOR A CANDIDATE

The democratic party has lost its early edge, but coronavirus fears might propel its appeal



Following a few withdrawals and Biden's strong comeback, it is now a two-horse race



# SUPER TUESDAY

## Investment Implications

INVESTMENT INSIGHTS INFOGRAPHIC



## ROADMAP TO US ELECTIONS

March

April

May/June

July

Aug

Sept

Oct

3 Nov  
Presidential  
election

10  
Michigan  
primary

17  
Florida  
primary

28  
Acela  
Primary

*Awards second-  
highest number  
of delegates  
following Super  
Tuesday*

13-16  
Democratic  
Convention

24-27  
Republican  
Convention

29  
I Presidential  
Debate (PD)

7  
I Vice  
Presidential  
Debate (VPD)

15  
II PD

22  
III PD



## SCENARIOS AND INVESTMENT IMPLICATIONS



Sanders

- A Sanders win of the nomination is the least favourable outcome for financial markets concerned by the high costs of their economic agenda.
- The healthcare sector is most sensitive to the prospect of a populist Democratic nomination.
- The rolling back of corporate and personal income tax cuts, and the potential passage of anti-trust action against large tech companies would be negative for markets.



Biden

- A Biden win would be neutral for markets since it would not lead to the implementation of costly populist policies.
- A moderate fiscal expansion with higher infrastructure spending could be seen as a positive, but this may be offset by the prospect of an expiration of the personal income tax cut.
- The recent market sell-off and rally in US treasury bonds could damage the incumbent party and pave the way for a Democrat to shape US policy.



Trump

- From an economic standpoint Trump presidency has been good (higher wages, lower taxes, strong employment and equity markets), but inequality has been rising,
- His agenda is a continuation of the first-term policies.
- The second term in office could encourage him to go further in implementing some ideas (e.g., increasing tariffs on European goods and trade confrontation with China).

**Important information:** The views expressed regarding market and economic trends are those of the author and not necessarily Amundi, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading on behalf of any Amundi product. There is no guarantee that market forecasts discussed will be realised or that these trends will continue. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. This material does not constitute an offer to buy or a solicitation to sell any units of any investment fund or any service. Amundi is a trading name of the Amundi Asset Management S.A. group of companies. Unless otherwise stated, all information contained in this document is from Amundi Asset Management and is as of 4 March 2020.

Source: Bloomberg, Amundi. Data as at as of 4 March 2020. For Indexes see previous page.

Date of First Use: 5 March 2020. Devised by: Amundi Investment Insights Unit.

**Amundi**  
ASSET MANAGEMENT