

Why a Tight U.S. Presidential Race May Not Be Good for Investors

Speaker Key:

DP	David Pett
JC	John Christofilos
KM	Kevin McCreadie
GV	Greg Valliere

Time code	Speaker	Text
00:00:00	DP	Welcome to AGF Inside Perspectives. Welcome, guys. It feels like we just did this because we just did this a couple of weeks ago.
00:00:08	JC	We just did this.
00:00:10	DP	But we wanted to fit our guest in while he was in Toronto. That's why we're here. Before we get into the markets and the US election and all that jazz, let's talk a little bit of September sports.
00:00:25		I love this time of year. We've got hockey coming back. Basketball will be coming back. Baseball is heading into the final month and playoffs are around the corner. And the best sport of all, at least from my perspective, from a spectator standpoint, we've got NFL starting in a couple of days. Ravens and Chiefs first game.
00:00:47		We probably won't go to air until that game's over, so we're not going to do any predictions there. But I do want to get from Kevin and John, I want to get your predictions for the year. John, I'll start with you first.
00:00:56	JC	Sure.
00:00:57	DP	What's going on on that front?
00:00:59	JC	I'm going to talk like a Leafs fan, which I'm not a Leafs fan. Every year is this is our year that I hear from my friends and I've been hearing that since 1967. I'm going to take that line and say this could be the year of the Raiders. I am a Las Vegas Raiders

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		fan. We haven't won a Super Bowl since... 1983 was the last time we won a Super Bowl. I'm kind of joking, because I don't think they have any shot.
00:01:23		But if you're looking for a prediction on who will win the Super Bowl this year, I'm going to go for a three-peat and take the Kansas City Chiefs to do it again with Mahomes and Kelce and the crew there. As a sleeper pick, Detroit Lions. As a sleeper pick.
00:01:39		Those would be Raiders number one, not happening. Kansas City, more likely. And then a bit of a longer shot, I'll take the Detroit Lions. But I can tell you this, it won't be the Toronto Maple Leafs winning the Stanley Cup.
00:01:51	DP	Who's the Raiders? Is it Minshew?
00:01:55	JC	Yes, he's a good guy.
00:01:56	DP	They didn't bring Kenny Stabler back?
00:01:58	JC	No, Stabler is not back and Minshew has got a good moustache.
00:02:02	DP	He does.
00:02:04	DP	Let's hope you're not taking the Raiders for credibility's sake.
00:02:07	KM	No, I think I'm going to stick with another R team, the Ravens, I think, which is probably one of the better teams this year. They're improved. And then I'm going to go for my unfortunate historical childhood upbringing, I'm going to put the Jets in there as my flyer.
00:02:26	DP	Jets. All depends on Aaron.
00:02:28	KM	Just got to get him past four plays.
00:02:29	JC	Over under four.
00:02:30	KM	He'll go four plays.
00:02:31	JC	Four plays. Okay. That's good.
00:02:33	KM	I'm going to take the Rams.
00:02:36	JC	Another R.
00:02:37	DP	Another R.

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00:02:38	JC	Another R.
00:02:39	KM	I like the Rams. I don't know. And in the AFC, I always say the East-West, it's an AFC and NFC thing, AFC Bills. It's a terrible pick, but I love Josh Allen, so got to do it.
00:02:58	DP	Okay, enough preamble. We're going to get our guest into this conversation. He hardly needs an introduction. He's been on the show so many times. He's kind of like the Steve Martin to the cast of SNL. He's that five... What is it? The five-member club or whatever it is. Fresh from his summer vacation in Norway, here's Greg Valliere, AGF Investments' chief US policy strategist.
00:03:36	GV	Great to see you guys. I have to just get in one word for the San Francisco 49ers. I think they're going to go all the way. Their players can get shot in broad daylight and they'll come right back to play. That's how tough we are.
00:03:48	DP	There you go. Absolutely. Greg, I mentioned that you were in Norway this summer. First time in Norway?
00:03:56	GV	Yes, it was lovely.
00:03:59	DP	That's it. Just lovely. You're not going to give me any more than that?
00:04:02	GV	My wife liked it more than I did, but it was fun. Beautiful country, very nice people.
00:04:08	DP	Weather is pretty moderate this time of year, right, in the summer?
00:04:11	GV	Yes, every day it was 65. Not bad.
00:04:15	DP	And you're usually in the south of Europe at this time of year.
00:04:18	GV	It's too hot.
00:04:19	DP	Too hot?
00:04:20	GV	Yes, it's just an inferno.
00:04:21	KM	Especially this summer, right?
00:04:22	GV	Yes.

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00:04:22	JC	Hey, Greg, the Norwegians are known for their wine, right?
00:04:26	GV	I'll have to check that out.
00:04:27	JC	Thank you.
00:04:31	DP	Greg, thanks for being here. Obviously, we're going to talk a little bit about the US election. We're just a couple of months away. But before we do that, maybe we can talk a little bit about what's been going on in markets over the last couple of weeks. Usually it's over the last month, but since we last spoke there has been some action.
00:04:48		Interestingly enough, we talked a lot about artificial intelligence and some of the companies that are driving that particular trend and we're seeing them making news over the last couple of days. Kevin, let's start with you and you can maybe just give us a rundown of what you're seeing over the last few weeks as we speak.
00:05:07	KC	If you were on vacation for the entire month of August and you left August 1st and you didn't have a cell phone, you thought, it was a pretty good month because the S&P was up a couple of percent. Well, along the way you were down ten and back up ten in an immediate fashion. Something we haven't seen and I'll defer to John on the health of that. But we're back now to seasonality comes to start knocking. September has been always the toughest month in the market, back half of September usually.
00:05:36		What we're seeing now is, as we've gotten out of August, we're back to this trade that may be bad economic news, which will be bad for equities. If things are weakening faster, that means demand is weaker. Ultimately, if demand weakens, profits weaken. If profits weaken, companies lay people off, they go into survival spending, more demand weakens. You're starting to see people at the data points of economic weakening react through now saying, oh, this could be bad.
00:06:07		And so, what is that? That has been, whether it be some manufacturing data that we've seen and then you listen to Fed speak. It's actually no longer as much about inflation. I'd say most of the narrative now is also about the labour market and is it cooling too fast.
00:06:25		Again, we've quickly switched, which is we sat here, I don't know, mid part of spring. Better economic data was actually bad

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		because people said, geez, the central banks can't get on with cutting rates. Now it's flipped. Bad is bad.
00:06:40		And you have a couple of events in front of us. You have this big Fed meeting coming up. The market is still saying, and when you look at probabilities, a 35% probability they should be going 50 basis points. They have never moved 50 basis points in the first move on a cut unless there was a crisis, and I don't think that we're in a crisis. I think we're still in a pretty healthy labour market. It's clearly weakening and the consumer is clearly starting to be pinched. So, I don't know that we're in panic mode yet, but the equity market is clearly reacting to that.
00:07:12		And so, we've started off the month here, same trade. The bigger names that have been maybe a little bit overvalued taking some pain, and some of it very company specific. Some companies with very large expectations out there on growth that met them, but basically didn't exceed them by a big number or give you further guidance that that's going to be even better.
00:07:33		Of course, what happens is people take profits and that's what we've been seeing. These are good companies, but they've been probably a little extended and they have been a little bit of the market leadership. As you start to take those guys out, it'll feel like the whole market's going down, but it's actually the broader market may be holding up better.
00:07:50	DP	And then, John, we've seen, as Kevin alluded to, we've seen this V recovery, if you will, over the last couple of weeks. I guess we saw a big drop...
00:07:59	JC	Early.
00:07:59	DP	And then a massive recovery back to where we were. What's your sense of what's going on right now?
00:08:05	JC	I'm thinking about the alphabet. Yes, early drop off in August and then a great recovery. That's a V recovery. The question is, does it stay a V recovery or does it become a W recovery? Which means that we go down and retest the lows of early August and then bounce off of that. That will be something that I'll be looking for over the next couple of weeks. That's number one.
00:08:29		Number two, the other surprise is, it's amazing to me all the chatter leading into September about how bad September is and then we flip the calendar and the machines take over. It

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		was crazy to see the selling pressure yesterday. Now, we did have an ISM number that wasn't overly productive for the market, but just to see the machines and the algos and the systematic traders flip the calendar and then hit the sell button.
00:08:57		We saw that dramatically in the first full trading day in September and we're seeing a little bit of that continuation in the second day of trading in September. The question for me will be, will that continue and we retest the lows of early August, or do we actually bounce off of this and continue the grind higher?
00:09:15	KM	Good corrections have two elements, price and time. We got the price piece of it in August, but the time element, it came right back. The market didn't get a chance to really process it and stuff. I do think we're heading into a period that Greg and I have talked a lot about, which is going to be volatility inducing, which is this this election. The time element of this correction of, if we're getting one, to retest the low, may be spread further out and the recovery may be past the election.
00:09:46	JC	Yes, that's why I say, I'm not sold that we're not going to retest. It's still way too early. We need a bunch of time on the charts before we can actually say we've cleared the lows in early August and then we're off to the races. But I'm not quite there yet.
00:10:02		Here's another piece of information I think our listeners would like to hear. We all talk about how bad September is. Historically it is the worst month of the year in terms of market performance, but not during election years. Actually, October is the worst month in election years. September isn't always that bad. We'll see if that transpires again this year. But again, we'll get into elections now with Greg because he knows a lot more than I do on that stuff.
00:10:29	DP	Yes, definitely. They've teed it up for you, Greg. Nice segue way. I don't even know where to start with the US election. It's been a few months since we've spoken in this venue. We've had an assassination attempt since we last spoke. We've had the president of the US step down from the election. Maybe I'll let you start. Where are we at in this election? What's the most important storyline, at least from an investor standpoint?
00:11:00	GV	Well, my bottom line is still that Harris is the very, very slight favourite, but I would caution everyone to be careful about fake outs. I see two fake outs that are going to have to be dealt with.

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00:11:13		The first is, poll takers have not exactly been on a winning streak in the last decade or so. They get a lot wrong. They talk to people who sometimes don't want to tell them they like Donald Trump. Some people don't want to admit it. And statistics show that Trump has consistently overperformed his polls. In other words, if he's shown to be even, well, he might actually be up by two or three points. He has a habit of doing that. That's fake out number one.
00:11:44		Fake out number two is that everyone focuses on national polls and right now I'd say Harris is probably up by four or five, maybe even six. That might be at the outer end. But that's not the big poll. The big polls are in battleground states, Pennsylvania, Wisconsin, Michigan. That's what really counts. And in those polls, it's pretty much a dead heat. Maybe she's ahead by a little bit.
00:12:10		So, I'm leery of making a definitive call, certainly not until the debate on 10th September until we see how things start to filter out as we get into mid September, late September. But be careful of polls. They can be deceptive.
00:12:29	KM	Greg, related to that, does it surprise you? If you go back in your history and people like Bill Clinton and Barack Obama, they ran to the middle and for the independent voters who really hadn't made a decision. It feels like both of these candidates are going after their base. Are there any middle voters left to be decided here?
00:12:50	GV	There's some. There's maybe 10%, 12%. There are a few. But for the life of me, I will never understand why Kamala Harris didn't go with the astronaut, Mark Kelly. A war hero, phenomenal resume. She took this obscure Minnesota governor, the coach, who is, I don't know, I consider him ordinary. I don't think he's anything special when you had a really, truly remarkable candidate available in Arizona in Kelly.
00:13:21		On the same score, for Donald Trump to pick JD Vance leaves me puzzled as well. Apparently, Trump's son, Donald Trump Jr, got to the old man and said, look, you've got to take this guy, he's really good. He's not really good. He's prone to gaffes. He's still a rookie. So, you've got two vice presidential candidates who don't say a lot to me about the judgement of who's at the top of the ticket.
00:13:49	KM	I guess that's pretty consistent with what you and I've talked about. Back to what I said is, if you want to go for the middle

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		too, you could have put down a candidate like Shapiro from Pennsylvania because he's moderate. You'd be probably more appealing to that. For everything you've told me over the many years, you've got to win Pennsylvania, typically, versus Minnesota, which I don't think anyone thought she was going to lose. I think it just feels like there's still some voters left to decide, but fewer than we think maybe.
00:14:20	GV	Yes. In that light, the one thing that worries me more than anything else is a tie or close to a tie, within a point or two, which leads to recounts and litigation and charges of voter fraud, all this stuff. Trump has already declared that the election basically has been rigged because Trump was counting on running against Joe Biden. He got a real shock.
00:14:46		There's already sour grapes from Trump, not surprisingly. But if we go to November 5th, election day, and we don't know who won and it drags into later in November and December, I can't see that as a good story for the markets. I think the instability, the uncertainty could really increase.
00:15:07	JC	Hey, Greg, you have two passions in life. Maybe more than two, but two for sure. US politics and weather.
00:15:12	GV	Yes.
00:15:13	JC	You're a weather buff. You always talk to us about...
00:15:15	KM	I'd put Barolo in there too.
00:15:16	JC	Barolo might be a third passion, but let's just stick with the two for the time being for this question.
00:15:19	GV	Yes, thank you.
00:15:22	JC	Bad weather day November 5th versus a good weather day November 5th? Who benefits either way?
00:15:29	GV	Good point. By the way, before I answer, I would just say the big surprise has been the lack of major hurricanes after a huge one in the middle of the summer. A lot of meteorologists can't quite figure that out. Anyway, digression.
00:15:41		I think that there's a real story in voter enthusiasm. People I think will turn out to vote who are Trump supporters if it's raining or sleeting. Probably the same with Harris. But voter enthusiasm is a big deal and there are a lot of reasons I could

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		list why either Harris or Trump could lose the election.
00:16:06		They both are flawed and I think we're now getting into a period, The Washington Post had a big article on this yesterday, where you're going to see really outrageous, vicious, negative campaigning. And so, it'll boil down to who is disliked the least. But both of these I think will have negatives going straight up and that will affect, as John said, it will affect voter turnout.
00:16:33	DP	Let's go back to the polling just quickly. Greg, you mentioned the spread being about four or five points. Right here I've got 538.com saying Harris up by 3.2. We've seen markets react to this gap widening in cases over the last couple of months.
00:16:59		We had the Trump trade when everybody thought, okay, Trump is assured of winning against Biden. If I'm not mistaken, when Harris was first touted as being the nominee for the Democrats, that perhaps there was a bit of a boost in markets because she was starting to pull away from Trump. Is that more important, this gap, than the issues at hand?
00:17:24	KM	Let me take that for a little bit. If we had some certainty, and remember, the widest this thing had gotten was literally that probably Monday after the attempted assassination of Trump and Biden had been seriously weakened from the debate the week or so before. I think Trump had pulled something like 70% probability of winning that morning.
00:17:43		That was the Trump trade. That was energy. You saw people sell Mexico because of his stance on immigration. China, obviously, was going to be right in the sights of massive new tariffs. You saw people think about offshoring or reshoring to places like India. You had whole trades put on and things like solar, which is clearly a clean energy story that the Democrats have embraced, were killed and trashed. We can go through all those kinds of things.
00:18:16		That trade has been washed out of the market now with this back to things being narrow. The problem with being narrow is you can't now make rational, high probability bets on which sectors benefit, which countries benefit, because the policies are so radically different. If it's Trump, the deregulatory world on day two... Remember, executive orders will be signed, hundreds of them.
00:18:43		If you go back to the election of 16, John and I've talked a lot about that night. We were both up late. The market was

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		stopped out down when Trump was winning until someone figured out, a lot of people figured out, wait, this is going to be a pro-business agenda. Then you saw confidence, small business confidence pick back up.
00:19:00		This time, this narrowness, it's going to be harder because we've washed it back out to make these kind of bets. The uncertainty factor is going to create volatility because the tighter this gets, and back to Greg, forgetting even the dates after if it's that tight, it's just going to be, the ability to actually make significant investment decisions around this is going to be very grey given the narrowness of this lead.
00:19:28	GV	I agree, and there's one other factor I think that will be important as we get to November, and that is they're both pretty much the same on spending money. Oh my God, you look at the programmes that they've come up with in the last few weeks. Harris is trying to outdo Biden, who spent money like a drunken sailor. Trump is trying to spend a lot of money, different recipients of the money.
00:19:54		But I think you're in a situation now where the indifference toward the budget deficit eventually is going to become a problem. We are now at \$34 trillion US debt. Debt's going up by about \$2 trillion a year. There's no enthusiasm in Congress to do any spending cuts. I think that the fact that they're similar on that is disturbing.
00:20:20	JC	I like looking at the numbers, David, and I heard some interesting numbers this morning. Greg and I talked about this. In the first 935 days of the Biden administration, the stock market is up 63%. If you go back to 2016 and look at the first 935 days of the Trump administration, the market was up 63%. This is an investor comment.
00:20:39		I'm more intrigued at the Senate and Congress, the Senate and the House races. Because I think historically, when you look at those numbers, when we have a split Congress, the markets do better. When you have one party with all three levels of power, then things don't work as well because they can do things. Again, if you look at it just from a straight numbers perspective, it's level set. I'd look at the Congress as more important.
00:21:10	GV	I've run into investors who say, oh my God, if Harris wins it's horrible, or, oh my God, if Trump wins it's horrible. No, John's right. It's the Congress which will create gridlock. I have argued for my entire career that gridlock is good because it means they

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		do less harm. I think that you will see such a narrowly divided Congress that a radical agenda, either from Harris or Trump, won't have much of a chance.
00:21:38	KM	Let me put that in perspective. If it is as you both suggest, that means that the Trump tax cuts probably remain and you get child tax credits as a bargaining chip for that. You get a little bit of both. You probably don't get a lot of other things.
00:21:53		But if you look at the average American, the economy, we're all in the markets, and we say inflation has cooled and we use percentage terms like it's growing at 0.2 per month and we average that out for the year, it's two and a half and we're back to target.
00:22:08		When you spend, and back to Greg's comment on the deficit, when you essentially spend \$6 trillion in a few years by the post-COVID stuff that happened, you've increased demand by \$6 trillion in the economy. The price level is up for most things 30-odd percent and is not going back. The average American is feeling very different than we who live in the markets and the economic terms of inflation. The base level of things is 30% higher.
00:22:38		If you look at polling of the average American, I bet you it's the same for Canada, only 25% are pretty satisfied about what their standard of living is. Something like 70-odd percent using Gallup and others are saying they're unhappy. And so, the economy, at some point, besides this tax policy and more spending, is going to be an issue. I just don't know why it's not showing up yet.
00:22:58	GV	Connected to that is rising demand for wages. We see hotel workers out. Kevin gave me a piece this morning, a fascinating piece on longshoremen who are talking about 80% increase over the next few years. The demands on the wage side I think will persist.
00:23:16	JC	Hey, Greg, you're not alone. We have our own issues here in Canada with our government as well. Your thoughts on a Trump administration and the relations with Canada and a Harris administration and the relations with Canada.
00:23:30	GV	Good question. First of all, as I think everyone knows, Harris spent her teenage years in Canada, in Montreal. Her mother was a teacher-researcher at McGill. I'm told that she has very warm feelings about Canada and feels quite connected to the

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		country.
00:23:47		I think though if Trump were to win, the acrimony between him and Trudeau would resume. They really don't like each other at all. And there are a lot of issues. There's the issue of components made for electric vehicles. There's the issue of Canada's contribution or lack thereof to NATO. There's immigration issues. There's trade issues. I would think US-Canada relations could hit a rocky patch if Trump wins. If Harris wins, I think relations would be quite good.
00:24:21	KM	Yes, but there's high odds here that we'll be sitting here at some point next year with also a new leader of this country too. If it's Poilievre, he probably has policies that are more aligned with the harder right side of the US conservative side. There may be some options, but I agree with you, Greg, I don't see it getting better. I think things like the renew of what we used to call NAFTA, the USMCA is going to be put back on the board in 26, which will also create some further tension.
00:24:46	GV	Yes.
00:24:48	DP	Maybe we can pivot off of this relationship between Canada and the US. Foreign policy, Greg, whether it's Harris or Trump, how big of a difference is there between what their stances might be and how that might impact markets or investors?
00:25:07	GV	Well, there's a rift among the Republicans, the Mitch McConnell and John McCain, old-time foreign policy hawks against the younger, aggressive, isolationist Republicans. That rift I think will persist. It's the Democrats who are now the hawks. That's a reversal from the last two or three decades. If Harris were to win, a fairly liberal Democrat should win, it could be good for the defence sector. How's that for a flip of traditional conventional wisdom?
00:25:41	KM	I think related to it, I think the big foreign policy, the two of them that I see right now, one is Ukraine. The wherewithal for further spending from anybody, whether it be in the EU or the US is waning. There is going to be some kind of negotiated settlement or stalemate here coming up over the next year. It'll be very different maybe, depending who's sitting in the White House, about how that's approached.
00:26:06		I might say the second big one is China. Both sides, both of them have no love for China. The degree of that love or lack thereof is very different though in terms of the size of the

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		tariffs that would be put in place, what that implication is. If you're going to put tariffs on many goods that go into other goods that are finished goods in the US, is that going to be inflationary? At what level? And so, I'd say that's to me the second foreign policy issue, which is China.
00:25:59	GV	Can I get in one more point? It's this. The reason why Harris still has a decent chance, why it's way too early to write her off is key voter segments. I look at that a lot.
00:26:11		I would quickly point out, young people who are indifferent to Biden are excited right now about her. They really are enthusiastic about her. African Americans who were really indifferent are now very positive to her. She could win North Carolina and the Democrats were not looking good in North Carolina two or three months ago. You've got Hispanic voters who are a little more enthusiastic.
00:26:34		And then, finally, the big one of all, the issue that may determine who wins the election is female voters. A lot of them really can't stand Trump on many issues. He's been crude, calling Harris a communist, calling her a lunatic. All he's done is throw insults and even Republicans feel that's not a good strategy.
00:26:56	DP	Maybe last question, we talked about the Fed and the market maybe thinking that it needs 50 basis points. But the closer we get to the election, we've talked about this before, are their hands tied a little bit in terms of what they can do?
00:27:11	KM	As I said, I think 25 is... And they've signalled that they're going to cut. I just don't think when you look at the data that that justifies a pre-emptive 50 basis. I think you scare people if that happens. The mentality will be, oh my gosh, things must be much worse than we think.
00:27:26		The next meeting is actually, coincidentally, the day after the election. You could see a place that says that you now remove yourself from the politics. You deal one shot. Trust me, even 25 basis points cut at the end of the month is going to be met with howling on both sides. The Democrats are going to say not enough and Trump's going to say you're trying to help Harris.
00:27:49		The day after the election will be interesting. If we run into this volatility or this patch, we get into, as John and I just started with, another drawdown in here. You could probably see them... Because you're going to damage confidence if this thing gets

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		ugly, as Greg has talked about.
00:28:07		And confidence is probably the cheapest form of stimulus. If you feel good about your future, you go out and spend. If you feel uncertain, then you feel like, oh my gosh, there's no clear idea who the winner is going to be the next day, you may see the Fed probably go 50 basis points that day and maybe even more.
00:28:26		It depends on what the path between here and the election looks like for these markets. Because you could have a situation where that overhang on the equity market drives negative sentiment, negative wealth effect. And you could see all of a sudden the Fed basically saying, well, we're past the election, we now need to keep the economy going.
00:28:44	JC	Powell is not a Fed president of surprises. He likes to really talk it through. Here's the one thing I will mention, though. I'm not sure when this pod is going to actually air, but we have a big employment number coming this coming Friday, September 6th I think it is. If that number is highly negative or way off, we may see Powell blink and see a 50 basis point move. Unlikely. But if it's really negative or a way off consensus, he may have too much pressure on them.
00:29:17	DP	And to Kevin's point, that might be bad news begets bad news. That may not be what the market actually wants. Careful what you wish for.
00:29:28	GV	And Donald Trump is just itching to go after Jerome Powell. They never have gotten along. If Trump wins the election, they will continue to be rivals.
00:29:39	DP	We could talk about this stuff for hours, but we don't have hours, so we'll wrap it there, guys. Greg, as always, appreciate you being here. We'll catch up with you soon enough and perhaps after we'll do a little bit of a post-election podcast.
00:29:56	GV	Great.
00:29:57	DP	Kevin, John, we'll see you next time. Thanks, everybody, for listening.
00:30:08		For a full transcript of today's episode, visit AGF.com/podcast and don't forget to subscribe to hear more from us at Apple Podcast, Spotify, Stitcher, Podcast Addict and Pocket Casts.
00:30:21		This episode of Inside Perspectives was recorded on September

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