

## Beware An October Surprise Ahead of The Election

- Democratic presidential nominee Joe Biden is still leading President Donald Trump in the polls, with swing states showing signs of trouble for Trump
- The so-called "October surprise" aimed at making the difference among undecided or swing voters could spur market volatility ahead of the November 3 presidential election
- We here lay out four different scenarios to explain the impact of the US presidential election results

**Asia Overview** - EM Asian currencies were mixed versus the dollar during Tuesday's Asian session. The SGD gained 0.3% along with a strengthened EUR, while the JPY weakened about 0.2% despite a dip in the 10Y UST yield.

The CNY and CNH edged down. USD/CNH is likely to stay below the 6.85 resistance level in the near term. We are awaiting the first US presidential debate to be held at 9am SGT on Wednesday. European Union leaders will stress "the need to rebalance the economic relationship" with China "and achieve reciprocity," according to Bloomberg. The KRW rallied 0.3%. USD/KRW will likely fluctuate in a range of 1,160-1,180 for now. South Korea and China are in talks to extend the USD 56bn currency swap deal for three years. The BoK sold net USD 345mn to cap FX market volatility in the second quarter, according to the central bank's FX intervention data. The BoK said on Tuesday that it will closely monitor global markets during the Chuseok holidays from 30 September to 4 October. The TWD gained about 0.3%. USD/TWD is likely to trade between 29.0 and 29.2 in the near term. Taiwanese banks' contributions to offshore loans for mainland Chinese firms fell to their lowest levels in at least 10 years on concerns over the economic fallout from the pandemic and rising political tensions.

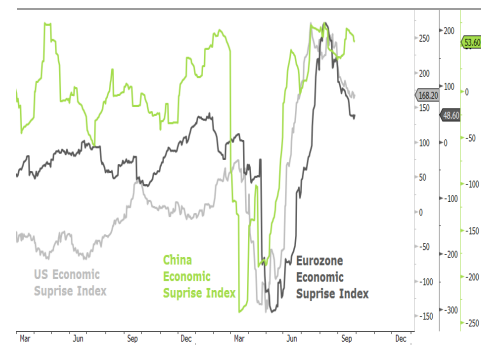
The INR slid 0.1%. USD/INR is likely to trade in a range of 73-74 at the moment. The RBI on Tuesday deferred the implementation of provisions made under Basel III capital by six months due to uncertainty related to the Covid-19 crisis. The RBI on Tuesday extended the duration of two relaxations it had earlier announced to help states deal with the Covid-19 pandemic fallout by another six months. The IDR edged up. USD/IDR is likely to trade between 14,500 and 15,000, with odds of breaching the upper bound. Indonesia's parliament approved a state budget for 2021 that seeks to bring the economy back to a 5% growth. The House of Representatives has asked the BI to find a breakthrough for development financing amid the economic uncertainty caused by the coronavirus pandemic, aimed at reducing the central bank and the government's reliance on the burden-sharing scheme in the State Budget funding. The MYR rebounded 0.4%. USD/MYR will likely hover around 4.15 at this stage, susceptible to domestic political turmoil. The PHP closed almost flat. USD/PHP will likely consolidate around 48.5 at the moment. The Philippine economy will contract in Q3 from a year ago, according to Economic Planning Undersecretary Rosemarie Edillon. The THB increased 0.3%. USD/THB will likely trade higher after consolidating around 31.6. The Thai cabinet approved THB 1.47tn government borrowing for the fiscal year starting 1 October, which takes into account the impact of the Covid-19 outbreak. Thailand will slowly restart tourism with flight from China.

Regional equity indices diverged on Tuesday. China's SHCOMP index rose 0.21% despite USD 408.4mn of equity outflows, while India's NIFTY50 index slid 0.05%. South Korea's KOSPI index climbed 0.86% in spite of USD 115.0mn of stock outflows. In the meantime, Taiwan's TWSE index edged up although global funds reduced their holdings in local main board shares by USD 64.5mn on Tuesday. Malaysia's KLCI index and Indonesia's JCI index closed down 0.51% and 0.56% respectively. Thailand's SET index ended 0.45% lower with foreign investors offloading a net USD 47.0mn of Thai shares.

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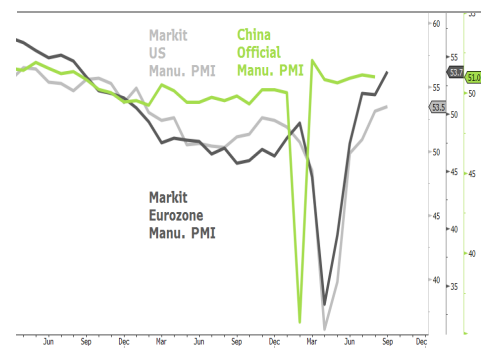
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**Economic Surprise Index: US, Eurozone and China**



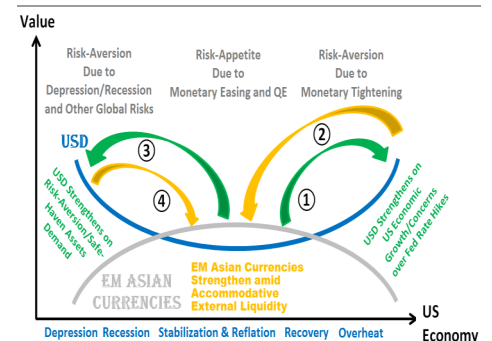
Source: Bloomberg & Scotiabank FICC Strategy

**Manufacturing PMI: US, Eurozone and China**



Source: Bloomberg & Scotiabank FICC Strategy

**Dollar Smile Curve**



Source: Scotiabank FICC Strategy

**EM Asia** • Democratic presidential nominee Joe Biden is still leading President Donald Trump in the polls, with swing states showing signs of trouble for Trump. RCP's swing-state tracker shows Biden leading to varying degrees in all of those battleground states which Trump won in 2016, giving Biden an overall spread of 3.6 points over Trump as of 29 September.

As the candidate could still lose the Electoral College even though he/she wins the popular vote, it has raised market concerns that the president may spring the so-called "October surprise" that is a news event deliberately created or timed or sometimes occurring spontaneously to influence the outcome of the November presidential election. We remembered FBI director James Comey notified Congress on 28 October 2016 that an investigation into Democratic Party presidential candidate Hillary Clinton was being reopened, just 11 days before the presidential election.

The October surprise aimed at making the difference among undecided or swing voters will likely fuel market volatility ahead of the November 3 presidential election this year, particularly if the surprise is a late October one that would be difficult for the candidates to overcome.

We may see some October surprises next month, including that 1) the president announces a coronavirus vaccine is ready by the Election Day; 2) the US declares some progress in a nuclear deal with North Korea; 3) the president further toughens his anti-Beijing rhetoric and escalates US-China tensions while keeping the phase-1 trade deal intact; 4) a military clash takes place or a war breaks out between the US and China in the South China Sea and/or the Taiwan Strait. Those surprises would certainly move the markets around the world if materialized, with the first two tending to spark risk appetite and the rest more likely to spur risk aversion.

According to [NBC News](#), voters in the 12 battleground states see the coronavirus pandemic as a bigger concern than China. Sixty percent agree that the US should "maintain a constructive relationship with China and resolve our differences diplomatically," compared to 40% who said the US should be "aggressive in confronting China on trade and security issues, even at the risk of a more hostile relationship." It suggests the president is more likely to rush to approve a Covid-19 vaccine in the coming weeks.

We here lay out four different scenarios to explain the impact of the US presidential election results on the different markets and EM Asian currencies. To put it simply, Trump favors lower tax rates and looser financial regulations, with tough talks on China. Conversely, Biden is supportive of raising tax rates and tightening financial regulations, and will work more closely with allies to pressure Beijing, while turning to China to seek enhanced cooperation on some issues such as combating climate change and easing trade tensions with China.

**Scenario 1:** Trump wins a second term and Republicans hold the Senate majority – *Modest risk on till a re-escalation in the US-China tensions as Trump's business friendly policies will boost risk sentiment but the market may start to worry about worsening US-China relations again later.*

- US stocks to rally and extend their gains
- 10Y UST yield to hover around current level before rallying on the US economic recovery and rising inflation in 2021
- DXY Index to slide on expectations for the Fed's pro-growth stance amid risk appetite
- JPY to advance amid a broad dollar weakness but lag behind other G-10 currencies
- China to remain on track for economic recovery, with the CNY resuming its appreciation trend but susceptible to a re-escalation in US-China tensions
- Other EM Asian Currencies to advance as well, with the high-yielding currencies outperforming the export-driven ones on concerns over a prospective re-escalation in the US-China tensions

**Scenario 2:** Biden wins the presidency and Democrats win back at least three seats to reclaim the Senate majority – *Risk off as the Wall Street will be worried about higher tax rates and tighter financial regulations; But US-China trade tensions are expected to ease.*

- US stocks to tumble and stretch their losses
- 10Y UST yield to decline on flight-to-quality demand
- DXY Index to rally due to the dollar's safe-haven status
- JPY to weaken amid a broad dollar strength but to a lesser extent compared to other G-10 and EM Asian currencies
- China to remain on track for economic recovery, with the CNY outperforming the CFETS basket currencies; China to face higher pressure when Biden works more closely with allies
- Other EM Asian Currencies to weaken amid a broad dollar strength, but export-driven ones will rebound and outperform; Biden's willingness to ease US-China trade tensions and renegotiate the Trans-Pacific Partnership (TPP) trade deal will help boost export-dependent economies in the region

Scenario 3: Biden wins the presidency but Republicans hold Senate majority – *Risk on as it is not easy for Biden to raise tax rates and tighten financial regulations under this scenario while US-China trade tensions are expected to ease.*

- US stocks to rally and extend their gains
- 10Y UST yield to hover around current level before rallying on the US economic recovery and rising inflation in 2021
- DXY Index to slide on expectations for the Fed's pro-growth stance and improving global demand
- JPY to advance amid a broad dollar weakness but lag behind other G-10 currencies
- China to remain on track for economic recovery, with the CNY resuming its appreciation trend; China to face higher pressure when Biden works more closely with allies
- Other EM Asian Currencies to advance as well and the high-beta currencies such as the KRW and IDR to outperform; Biden's willingness to ease US-China trade tensions and renegotiate the Trans-Pacific Partnership (TPP) trade deal will help boost export-dependent economies in the region

Scenario 4: There is a disputed election result – *Severe risk off and Trump may win the presidency finally*

- US stocks to collapse and stretch their losses
- 10Y UST yield to decline on flight-to-quality demand at the initial stage, but to rally if the Fed fails to convince the market of its lender of last resort function as what we saw in March this year
- DXY Index to rally first on its safe-haven status but to weaken versus the JPY and CHF as what happened in the year of 2000
- JPY to advance
- China to remain on track for economic recovery, with the CNY to weaken but outperform the CFETS basket currencies
- Other EM Asian Currencies to tumble and the high-beta currencies such as the KRW and IDR to underperform

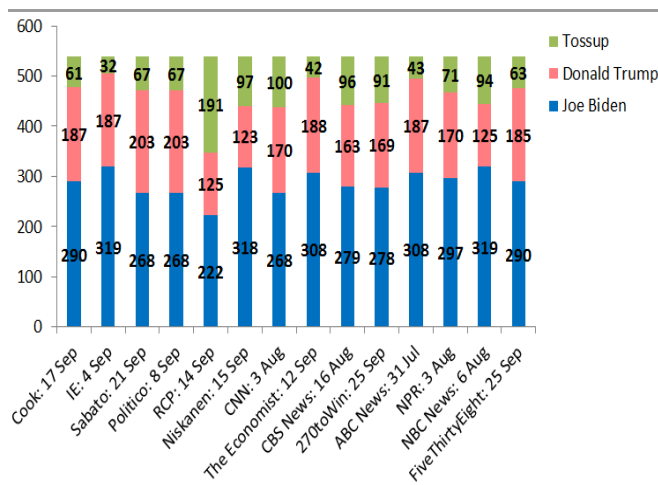
**In general, we would like to sell USD/JPY on rallies prior to the November 3 presidential election to prepare for the October surprise, while expecting EM Asian currencies including the CNY to strengthen into the year of 2021. We also believe a good progress on the vaccine front will likely boost risk sentiment starting from late October/November, as a total of 11 coronavirus vaccines have entered the phase-3 trials that refer to the large-scale efficacy tests according to the Coronavirus Vaccine Tracker run by the New York Times.**

2008-2016 US Presidential Election Results

States	2016	Hillary Clinton	Donald Trump	States	2012	Barack Obama	Mitt Romney	States	2008	Barack Obama	John McCain
Alama			9	Alama		9	9	Alama		9	9
Alaska			3	Alaska		3	3	Alaska		3	3
Arizona			11	Arizona		11	11	Arizona		10	10
Arkansas			6	Arkansas			6	Arkansas		6	6
California		55		California		55		California		55	
Colorado		9		Colorado		9		Colorado		9	
Connecticut		7		Connecticut		7		Connecticut		7	
Delaware		3		Delaware		3		Delaware		3	
District of Columbia		3		District of Columbia		3		District of Columbia		3	
Florida			29	Florida		29		Florida		27	
Georgia			16	Georgia			16	Georgia			15
Hawaii		4		Hawaii		4		Hawaii		4	
Idaho			4	Idaho			4	Idaho			4
Illinois		20		Illinois		20		Illinois		21	
Indiana			11	Indiana			11	Indiana		11	
Iowa			6	Iowa		6		Iowa		7	
Kansas			6	Kansas			6	Kansas			6
Kentucky			8	Kentucky			8	Kentucky			8
Louisiana			8	Louisiana			8	Louisiana			9
Maine		3		Maine		4		Maine		4	
Maryland		10		Maryland		10		Maryland		10	
Massachusetts		11		Massachusetts		11		Massachusetts		12	
Michigan			16	Michigan		16		Michigan		17	
Minnesota		10		Minnesota		10		Minnesota		10	
Mississippi			6	Mississippi			6	Mississippi			6
Missouri			10	Missouri			10	Missouri			11
Montana			3	Montana			3	Montana			3
Nebraska			5	Nebraska			5	Nebraska		1	4
Nevada		6		Nevada		6		Nevada		5	
New Hampshire		4		New Hampshire		4		New Hampshire		4	
New Jersey		14		New Jersey		14		New Jersey		15	
New Mexico		5		New Mexico		5		New Mexico		5	
New York		29		New York		29		New York		31	
North Carolina			15	North Carolina			15	North Carolina		15	
North Dakota			3	North Dakota			3	North Dakota			3
Ohio			18	Ohio		18		Ohio		20	
Oklahoma			7	Oklahoma			7	Oklahoma			7
Oregon		7		Oregon		7		Oregon		7	
Pennsylvania			20	Pennsylvania		20		Pennsylvania		21	
Rhode Island		4		Rhode Island		4		Rhode Island		4	
South Carolina			9	South Carolina			9	South Carolina			8
South Dakota			3	South Dakota			3	South Dakota			3
Tennessee			11	Tennessee			11	Tennessee			11
Texas			38	Texas			38	Texas			34
Utah			6	Utah			6	Utah			5
Vermont		3		Vermont		3		Vermont		3	
Virginia		13		Virginia		13		Virginia		13	
Washington		12		Washington		12		Washington		11	
West Virginia			5	West Virginia			5	West Virginia			5
Wisconsin			10	Wisconsin		10		Wisconsin		10	
Wyoming			3	Wyoming			3	Wyoming			3
<b>Total</b>		<b>232</b>	<b>306</b>	<b>Total</b>		<b>332</b>	<b>206</b>	<b>Total</b>		<b>365</b>	<b>173</b>

Source: Public Information & Scotiabank FICC Strategy

2020 Presidential Election Predictions



Source: Wikipedia, Public Information & Scotiabank FICC Strategy

2020 Presidential Election Calendar

Date	Event
29 September	First Presidential Debate
7 October	Vice-Presidential Debate
15 October	Second Presidential Debate
22 October	Third Presidential Debate
3 November	Election Day
8 December	States must finally resolve any controversies over the selection of their electors of the Electoral College
14 December	The electors meet in their respective state capitals to formally vote for the president and vice president
6 January	Electoral votes formally counted before a joint session of Congress; The president of the Senate formally announces the electoral result
20 January	Inauguration Day

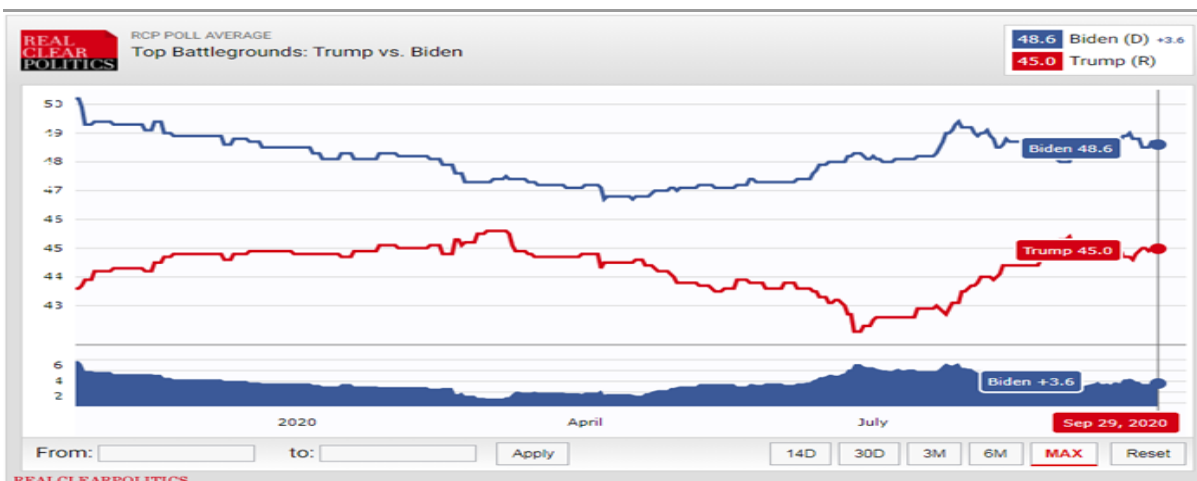
Source: Wikipedia, Public Information & Scotiabank FICC Strategy

Trump and Biden's Policies on Different Issues

Issues	Joe Biden	Donald Trump
Supports mask mandates nationwide to fight the pandemic?	YES	NO
Withdraw from the World Health Organization?	NO	YES
Supports allowing the Federal Reserve to operate independent of political pressure?	YES	NO
Supports Trans-Pacific Partnership trade deal?	Would renegotiate parts of it	NO
Supports tariffs on goods from China?	Would reevaluate them	YES
Supports 2017 GOP tax cut?	NO	YES
Supports increasing capital gains taxes?	YES	NO
Supports increasing corporate tax rate?	YES	NO
Supports Affordable Care Act?	YES	NO
Supports "defunding" the police?	NO	NO
Supports vote-by-mail?	YES	Under some circumstances
Supports eliminating the electoral college?	NO	NO
Supports committing to NATO?	YES	YES, but remains lukewarm
Supports Iran nuclear deal?	If Iran returns to compliance	NO
Supports direct talks with North Korean leader Kim Jong Un, without prior concessions?	NO	YES
Supports rejoining the Paris agreement?	YES	NO
Supports a federal assault weapons ban?	YES	NO
<b>Financial Regulatory Resurgence</b>	<b>Stronger financial regulations from a Biden administration</b>	<b>A more Wall Street friendly approach to regulation for another four years</b>
<b>China</b>	<p>1) Biden has framed China's rise as a serious challenge</p> <p>2) Biden has criticized China's "abusive" trade practices and its human rights record</p> <p>3) Biden says he would mount a more effective pushback against China than Trump and work more closely with allies to pressure Beijing.</p>	<p>1) Trump has sought to confront China over what he says is a suite of economic abuses: intellectual property theft, currency manipulation, export subsidies, and economic espionage</p> <p>2) Trump says aggressive action is required to protect American workers and to reduce the United States' large bilateral trade deficit, and that the coronavirus crisis demonstrates the need to hold China accountable</p>

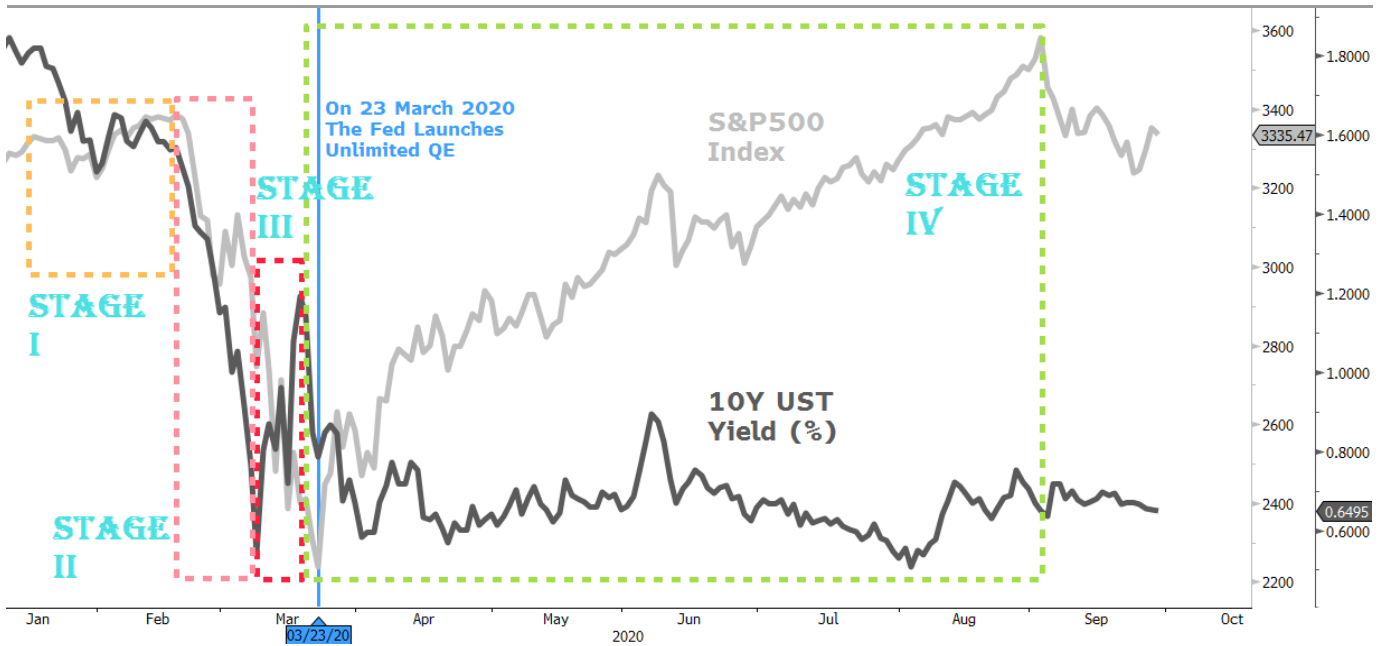
Source: The Washington Post, CFR & Scotiabank FICC Strategy

Top Battlegrounds: Trump vs. Biden



Source: RCP

S&P500 Share Index vs. 10Y UST Yield



Source: Bloomberg & Scotiabank FICC Strategy

DXY Index, S&P500 Share Index, 10Y UST Yield and 10Y UST Breakeven/Inflation Expectations

Scenarios (Without YCC)	(I) Economy Slowing	(II) Economy Shrinking	(III) Economy Collapsing Panic Selloffs	(IV) Economy Stabilizing/Recovering	(V) Economy Booming/Overheating Inflation Rising/Surging
<b>Market Expectations for Future Fed Monetary Policy</b>	Fed to cut policy rate	Fed to cut policy rate more aggressively	Fed cuts policy rate aggressively with emergency facilities and QE	Fed to maintain accommodative stance/Not even think about raising policy rates	Fed to exit emergency facilities/Taper QE programme/Raise policy rates
<b>S&amp;P500 Share Index</b>	Continue rising given falling risk-free rate and risk-premium, but at a slower pace	Drop on worsening earnings outlook, despite falling risk-free rate and risk-premium	Tumble on worsening earnings outlook, despite falling risk-free rate and risk-premium	Stabilize and rally amid accommodative liquidity and improving earnings outlook	Booming stocks with mounting risks of collapsing in the foreseeable future
<b>10Y UST Nominal Yield</b>	Decline	Tumble on expectations for aggressive Fed monetary easing	Rally on the dollar liquidity squeeze	Stabilize and then start to rally gradually and modestly	Surge
<b>10Y UST Breakeven Inflation/Inflation Expectations</b>	Decline but at a slower pace than the 10Y UST nominal yield	Decline but at a slower pace than the 10Y UST nominal yield	Drop and tumble	Rise but at a faster pace than the 10Y UST nominal yield	Surge but at a slower pace than the 10Y UST nominal yield
<b>10Y UST Real Yield</b>	Decline	Decline	Rally	Decline	Rise and surge
<b>DXY Index</b>	Weaken (\$ going to lose yield advantage) Note: \$ Strengthens on Eurozone coronavirus outbreak this year	Weaken (\$ losing yield advantage)	Strengthen (\$ resuming safe-haven status)	Weaken (\$ losing yield advantage & rising risk appetite)	Strengthen (\$ gaining yield advantage)

Source: Scotiabank FICC Strategy

**TODAY'S CALENDAR**

Time (HKT)	Economy	Type	Release	Period	Consensus	Actual	Last	Significance
05:45	NZ	DATA	Building Permits MoM	Aug			-4.5%	med
09:00	CN	PMI	Official Manufacturing PMI	Sep	51.3		51.0	high
09:00	CN	PMI	Official Non-manufacturing PMI	Sep	54.7		55.2	med-high
09:00	CN	PMI	Official Composite PMI	Sep			54.5	med-high
09:30	AU	CREDIT	Private Sector Credit MoM	Aug	-0.1%		-0.1%	med-high
09:30	AU	CREDIT	Private Sector Credit YoY	Aug	2.1%		2.4%	med-high
09:30	AU	DATA	Building Approvals MoM	Aug	0.0%		12.0%	med-high
09:45	CN	PMI	Caixin China Manufacturing PMI	Sep	53.1		53.1	high
10:00	SG	CREDIT	Bank Loans and Advances YoY	Aug			-0.3%	med
11:30	TH	DATA	Manufacturing Production Index YoY	Aug	-11.50%		-14.69%	med-high
15:00	TH	BOP	Current Account Balance	Aug	\$2,000mn		\$1,787mn	med-high
15:30	TH	TRADE	Exports YoY	Aug			-11.9%	med
15:30	TH	TRADE	Imports YoY	Aug			-25.4%	med
15:30	TH	TRADE	Trade Balance	Aug			\$4,113mn	med
16:30	HK	DATA	Retail Sales Value YoY	Aug	-17.5%		-23.1%	med
16:30	HK	DATA	Retail Sales Volume YoY	Aug	-15.9%		-23.9%	med
19:30	IN	DATA	Eight Infrastructure Industry Growth YoY	Aug			-9.6%	med-high
	IN	DATA	Fiscal Deficit, INR	Aug			1,589.86bn	med-high
	PH	CREDIT	Bank Lending Net of RRP's YoY	Aug			6.7%	med
	HK	DATA	Budget Balance, HKD	Aug			-74.7bn	med
	HK	DEPOSIT	Offshore Yuan Deposits, RMB	Aug			658.3bn	med

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