

STATE of the ONION



SCOTT LUCAS

THE ELECTION: the WINNER?
FG/FF Again!

Dems need:
- Pennsylvania
- Michigan
- Nebraska

Senate
→ Narrowly for Dems

House Committees have LOTS of power

Women's Rights
→ Taylor Swift effect

Immigration
Health Care
TRUMP LEVERS

Lots of Polish in Michigan
Wariness of Ukrainian EXIT

But may be about SPECTACLE not ISSUES

the News Cycle

IF HARRIS
→ Adults in the room

BUT IF TRUMP:
TRANSACTIONAL POLITICS

Lots of GOLD BAUBLES from DICTATORS

20,000% on Foreign AUTOS!

PARK your ASSUMPTIONS
+ LIMIT exposure to TRUMP

CEDRIC GEMHEL



European perspective

Europe US
FDI
BUT EUROPE still Very Competitive with US
China
TARIFFS
Natural GAS

E.U. Productivity

President HARRIS?
STATUS QUO

PRESIDENT TRUMP

Strong Dollar

U.S. Trade Policy

CHINA TARIFFS
A Negotiating TOOL?

Hurting China MORE than EU

Stronger EU Commission
Developing POLICY to protect BUSINESS and retaliate to threats with TARIFFS etc.

U.S. Relocating Business

Optimism about E.U. Ability to Navigate Complications

NEIL OSBOURNE



An Inflection Point?

IT'S A TOSS UP!
Polls are only SUBSETS of Information

RISKS

We don't know election outcome so we use PROCESSES

Does it MATTER? Better under Dems for the Market BUT STAY INVESTED!

Politics ONLY one Element

House senate

* the SALIENT POINT: the DEFICIT

Debt 26Bn

Next ten years interest costs

Likely?

Fed Reserve Monetises Deficit by buying Debt...

No-one is looking at This!

INFLATION

GOLD
Keeping level with House Prices

Both for head for
Reduced US equity Allocation
Debasement of Dollar...

equity 60:40
Fine when NO Inflation
Next 20 years a very different SHAPE... SEGMENT