10 November 2020 – Market Update
US Presidential Election: The State of Play

SOLUTIONS & MULTI-ASSET | GLOBAL BALANCED RISK CONTROL TEAM | MARKET PULSE

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With the US presidential election finally called, closely followed by encouraging news on vaccine progress, we may finally have reached a turning point on a number of factors creating uncertainty. We assess the state of play including the impact of a Biden Presidency for the economy and markets. We expect market volatility to decrease, which could provide an opportunity for an upward adjustment in risk allocations.

A Biden presidency: What is on the cards?

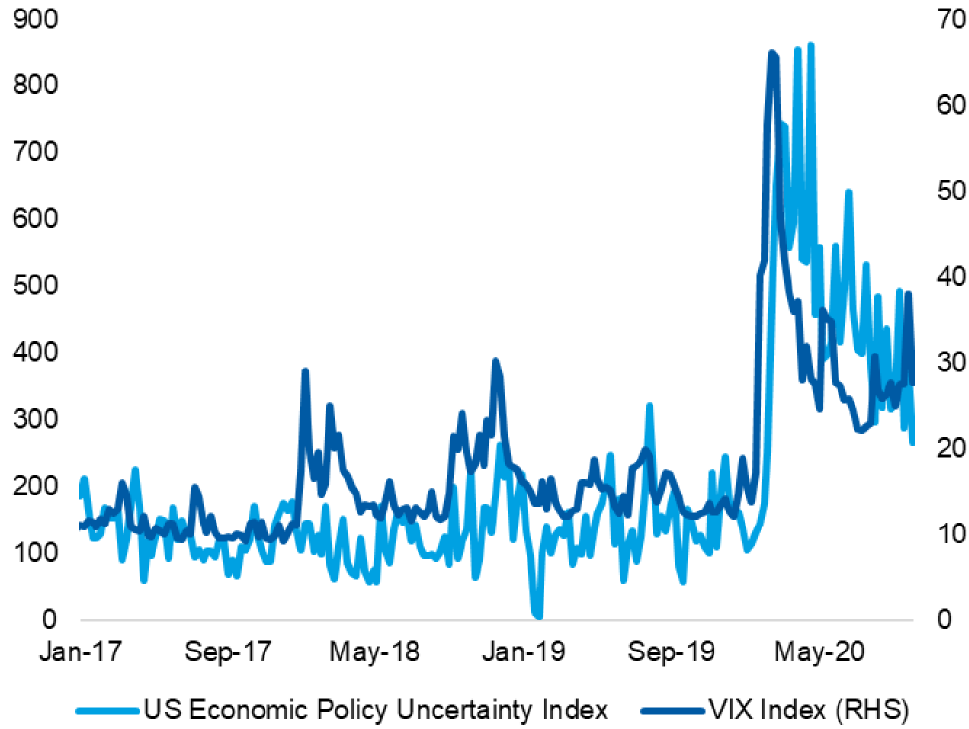
1. Co-operation over confrontation

Former Vice President Joe Biden appears to favour co-operation over confrontation, which is a likely positive for risk assets. International relations are likely to be more constructive and Biden has also vowed to "unify" the US, which if successful could be positive for markets, as could his moderate, bi-partisan track record with many decades of experience working across the aisle.

2. Likely lower policy risk for business

Joe Biden appears to have clear, well-defined policies, which could reduce uncertainty for businesses, encourage business investment and growth and should support a decline in volatility. Even before the US election, the VIX declined steadily from a recent high of 40 in late October and now sits at 26[1].

1. Datastream, the VIX closed at 25 on 6 November 2021, down from 40 on 28 October 2021, the highest since 11 June 2021 when the VIX closed 41.



Source: Datastream, MSIM, Bloomberg. 6 November 2020. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. Past performance is no guarantee of future results.

3. Two major catalysts: Fiscal stimulus and Biden's COVID-19 strategy

We are watching closely for two major catalysts, which could prove positive for markets. Hopes for any long-awaited and much-needed fiscal stimulus faded as the election drew closer and as the Republican-controlled Senate and House Democrats failed to come to an agreement. The Democrats had been aiming for a package close to $2tn, but the likelihood now of Republicans maintaining their majority in the Senate, should moderate major fiscal stimulus. However since the election, Senate Majority Leader Mitch McConnell (R-KY) has stated that achieving an agreement for fiscal stimulus is the top priority, raising hopes of a deal. In fact a split Congress, could be a net positive for markets as a Republican Senate is likely to mitigate against major tax increases.

It should be noted however, that tech companies would not be protected by a Republican Senate majority - they may still be exposed to increased regulation and potential anti-trust action, as this is determined by the Justice Department, which reports to the White House. Moreover, the subject of tech anti-trust has bi-partisan support.

In addition, a credible approach to managing the virus is one of the indicators to go back into the market that we have been monitoring since the beginning of the pandemic. During his campaign, Joe Biden put virus control as a top priority and his transition team has already unveiled the members of his COVID-19 task force made up of doctors and academics. Biden's determination to contain COVID-19 is a major long-term positive and is one of the signs we have been waiting for.

It is possible that policy actions addressing COVID-19 may not take place until 20 January 2021. Markets could run for now, but experience a temporary shock once closer to inauguration date as potentially “draconian” measures needed to control the virus become clear. However, given the virus escalation in the US and the urgency, this action may happen sooner at the State rather than Federal level. Therefore, in the near term a sharp escalation in cases and hospitalisations could add to market volatility should state-level lockdowns be re-introduced.

4. Biden will not have direct impact on policy until 20 January 2021

As expected, President Trump will not go without a fight, having made it clear that he will mount legal challenges on a number of States. The transition process is therefore unlikely to be easy for Biden and may distract from major tasks such defining policies and the review of around 4,000 political appointment positions. If this is the case, markets may have to look through a potentially chaotic interim period, especially if this is combined with an escalation of the virus, but with the anticipation of a steady hand, with clear direction and communication once Biden comes into office.

Vaccine hope

After gaining clarity on the election result, markets received further good news with a positive surprise on 9 November on the announcement of a vaccine with an expected 90% efficacy. The price action has been dominated by a rotation into cyclicals, with the Euro Stoxx 50 leaping over 6% on the news.[2] Given the rapid progress being made on vaccine development, we remain confident that a vaccine will be available in 2021 – currently there are nine companies engaged in vaccine trials, with interim progress announcements expected to start coming out from November. This should solidify the containment of the virus and reduce the chances of its resurgence next year.

Sector opportunities

Against this backdrop, cyclical sectors and regions, many of which currently have good valuations, should benefit, as should those with green credentials. Joe Biden’s focus on clean energy investment should further stimulate growth. This should be positive for risk assets, but the benefit is likely to be very sector dependent. However, growth sectors and those exposed to regulatory and/or anti-trust risk, such as tech, are less likely to benefit.

Investment positioning: Adding to risk assets as uncertainties start to fade

As election draws to an end, we expect market volatility to decrease and in anticipation, we became more positive on risk assets and started to increase our allocation to equities on 6 November. As discussed, a Biden administration should mean clearer, credible and consistent policies, including a strategy for tackling COVID-19, which should be positive for markets, whilst the potential for a Republican Senate should be favourable for business from a tax perspective. At the same time, Mitch McConnell’s signalling that fiscal stimulus is a priority before year end, bodes well for the economy. On balance a Biden presidency with a split Congress we believe will be good for markets.

2. Euro Stoxx 50 returned 6% on 9 November 2020.

Broad Asset Allocations

We have provided the latest effective asset allocation weights of each of our six Luxembourg SICAV funds in the following table, as of 9 November 2020.

	VOLATILITY P.A. [1]	EQUITY %	FIXED INCOME %	COMMODITIES %	CASH %*	
					PHYSICAL	SYNTHETIC*
MS INVF Global Balanced Risk Control Fund of Funds (EUR)	4% – 10%	34.6	63.6	1.9	8.0	-8.0
MS INVF Global Balanced Income Fund (EUR)	4% – 10%	27.1	56.3	1.9	7.3	7.4
MS INVF Global Balanced Fund (EUR)	4% – 10%	37.3	59.7	1.9	8.1	-6.8
MS INVF Global Balanced Defensive Fund (EUR)	2% – 6%	16.0	70.2	1.0	6.4	6.4
MS INVF Multi-Asset Risk Control Fund (USD)	4% - 10%	23.0	59.3	2.1	9.7	6.0
MS INVF Global Balanced Sustainable (EUR)	4% - 10%	22.4	68.7	1.9	7.6	-0.6

*Synthetic cash created from derivatives positions.
We have provided the effective weights for 9 November 2020 at the time of publication. Weights may deviate marginally from these weights after publication due to data revisions.

Source: Global Balanced Risk Control team, Morgan Stanley Investment Management. Allocations are subject to change on a daily basis and without notice. For information only and not a recommendation to buy or sell specific investment strategy. MS INVF standards for Morgan Stanley Investment Funds. [1.] Volatility targets are indicative ranges. There is no assurance that these targets will be attained.

Tactical positioning

We have provided our tactical views below:

Asset Class	--	-	=	+	++
Equity					
US			■		
Eurozone			■		
Germany				■	
UK			■		
Japan			■		
Asia ex Japan				■	
China					■
Emerging Markets			■		
LatAm				■	
Global Infrastructure			■		
Global Property		■			
Global Renewable Energy					■

Asset Class	--	-	=	+	++
Fixed Income					
IG Credit			■		
US High Yield			■		
European High Yield			■		
EM Sovereign Debt HC				■	
EM Sovereign Debt LC			■		
US Treasuries			■		
US Inflation			■		
German Bunds		■			
EU Peripheral Bonds			■		
JGBs			■		
Commodities					
Gold				■	
Industrial Metals			■		

Source: MSIM GBaR team, as of 10 November 2020. For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor.

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Euro Stoxx 50: Provides a blue-chip representation of supersector leaders in the Eurozone.

US Economic Policy Uncertainty Index: The Baker, Uncertainty Index is based on newspaper archives from Access World New's NewsBank service. The NewsBank Access World News database contains the archives of thousands of newspapers and other news sources from across the globe. While NewsBank has a wide range of news sources, from newspapers to magazines to newswire services, analysis is conducted using only US newspaper sources. These newspapers range from large national papers like USA Today to small local newspapers across the country. The index is constructed based on the number of articles that contain at least one term from each of 3 sets of categories. The first set is economic or economy. The second is uncertain or uncertainty. The third set is legislation or deficit or regulation or congress or federal reserve or white house.

VIX: This is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 Index options. Often referred to as the fear index or the fear gauge, it represents one measure of the market's expectation of stock market volatility over the next 30-day period.

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