

Singer Wealth



Markets Pricing in Trump Victory?

The stock market moves based on anticipated future events. It doesn't wait for the events to actually happen although when events occur that the markets were not anticipating, the market responds quickly. Following the Harris Trump debate on September 10th, many people felt that Harris performed surprisingly well. During the two weeks following the debate, Trump Media & Technology Group (DJT) which owns Truth Social dropped over 30%.

However, over the last month, Harris has been widely criticized for not making herself more available to the media and for not providing a clear explanation of her policies. Therefore, as the odds of a Trump presidency has seemingly improved so has the DJT stock price which more than doubled during October. Trump had also been a vocal proponent of cryptocurrency.

Just as October was a good month for DJT stock it was also a good month for bitcoin rising by about 15%. The bond markets are also seemingly pricing in a Trump victory. Why? Because although the Fed has recently announced a .50 interest rate cut, the 10-year Treasury Yield has risen from about 3.6% to 4.3% since then. This is likely because Trump, if elected, has promised to impose very large tariffs on imported goods. Most economists agree that this will cause prices to rise because if foreign countries must pay a tariff on imports to the US, they will try to pass all or some of that cost onto consumers.

Additionally, Trump has proposed a stricter immigration policy. This will mean that there will be less foreign workers willing to work cheaply. Those jobs will now go to Americans, but American workers will demand a higher wage which should also lead to an increase in the cost of goods and services. These two factors will likely add to inflation and if inflation remains high, the federal reserve will be more likely to keep interest rates high. The markets are often wrong so there is no guarantee that they will be right this time, but at least we know what the markets are expecting.

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We are committed to helping you achieve your financial goals. Please feel free to contact us with any questions, comments, or a more in-depth discussion.

Sincerely,
Keith Singer

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