



Wealth Management
Dominion Securities



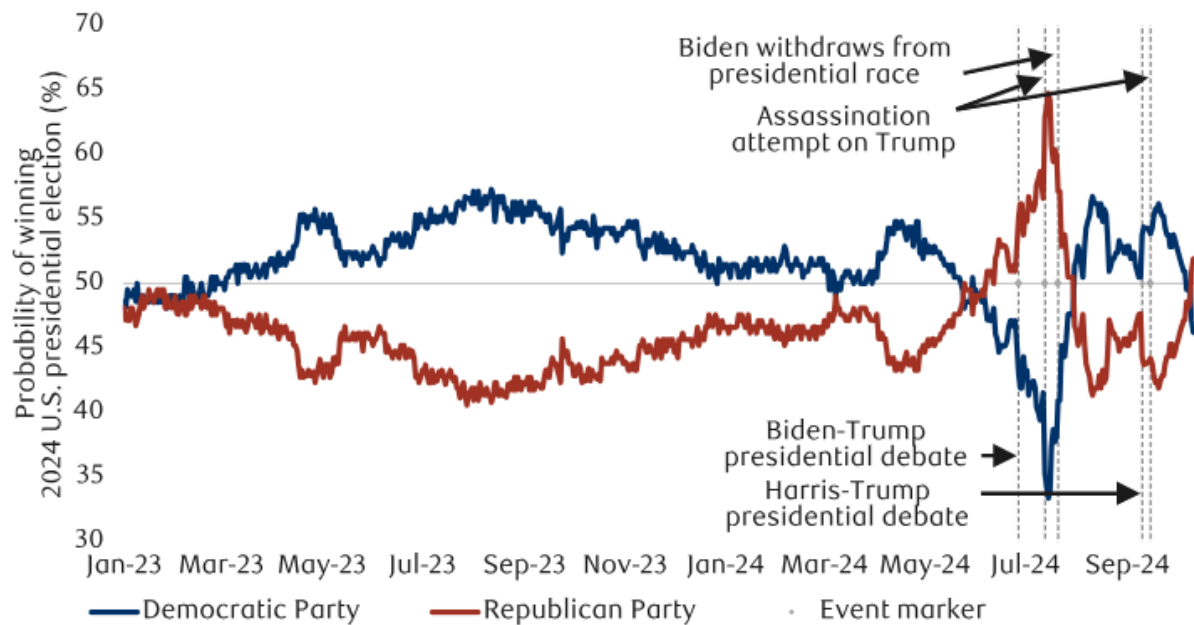
Seely-Farant Wealth Management

1 Minute Pulse

18 October 2024

Following the huge lead that Kamala Harris created for herself following the September 10th debate, the past few weeks have exposed a significant reversal in her fortunes. Harris is now slightly behind trump according to the PredictIT betting market.

The presidential race is in a dead heat



As of 10/15/2024. Based on prediction markets data and RBC GAM calculations. Sources: PredictIt, Macrobond, RBC GAM

Why is this happening?

- 1) The undecided US voter believes that Harris is not able to clearly articulate how she would be different from Biden.
- 2) The White House response to the hurricanes in the key swing states of Georgia and North Carolina has been criticized.

Does it matter (to your investment) who wins?

Not really. I don't expect nearly as much fiscal stimulus as they are both promising. A trump victory would have a short-term boost to large corporates as Trump reduces the tax burden on them, but it will be marginally inflationary, so the gains will be given back over the medium term.

This is a close race with the outcome probably determined by mere tens of thousands of votes in a small handful of US states.