

Strategy

November 07, 2024

Thoughts on 'Trump' trade

The complete and unprecedented control of all arms of the US government by the Republican Party may result in (1) higher US earnings through likely corporate tax cuts, (2) higher tariffs on imports into the US and (3) higher US fiscal deficits. The former two will be a negative for EMs in general, and the latter will result in eventual US dollar weakness after the initial euphoria.

Likely stronger US growth will favor US markets over EMs

The Republican Party's complete control of the presidency, the house (likely) and the senate may result in pro-growth economic policies, such as (1) lower tax rates for corporates and individuals and (2) a higher focus on domestic manufacturing. The market has already factored in (1) higher earnings for the US market and (2) a stronger US dollar (see Exhibits 1-3). EMs are even less likely to find favor with asset allocators, especially in light of likely worsening in global geopolitics and trade. FPI outflows from India may accelerate in the near term, given the dominance of passive inflows in FPI flows (see Exhibits 4-5). Lastly, any large fiscal stimulus from China to offset the negatives of higher US tariffs on Chinese imports could be a further negative for FPI flows into India.

Tariff-driven rebalancing of US trade deficits

In our view, a more protectionary trade regime in the US will impact (1) global GDP (including the US) growth and trade; other countries are likely to implement retaliatory tariff increases and (2) US inflation negatively. The new US administration is likely to focus on a tariff-driven approach to rebalance the large US trade deficit. The worst-case situation could see meaningfully higher tariffs on goods imported from China and moderate tariffs on goods imported from other countries. Indian exports may benefit at the margin from a differentiated tariff regime, but the net benefit will depend on its competitiveness versus on-shoring and exports from other economies.

Higher bond yields and stronger US dollar in the near term

The inflationary nature of the new policies is likely to result in higher US interest rates. We note that US bonds have already moved up by 15 bps over the past week, while market expectations of Fed Fund rates in CY2025 have also been reset by a similar quantum (see Exhibits 6-7). As a result, the US dollar is likely to stay stronger in the near term. However, it will weaken over the medium term due to likely higher US government deficits (see Exhibit 8).

Several contradictions in the 'Trump' trade

We note several contradictions in the 'Trump' trade—(1) corporate tax cuts in the US may result in higher earnings and spending on IT services but will also result in higher fiscal deficits (if unfunded) and USD weakness in the medium term, (2) higher import tariffs will result in higher inflation and interest rates and lower growth in the US, (3) 'America First' policy may limit outsourcing and impose fresh restrictions on visas and (4) a likely anti-ESG approach may not be positive for a portion of India's exports (solar PV modules, etc.).

Key estimates summary

	2024	2025E	2026E
Nifty estimates			
Earnings growth (%)	20.3	4.8	17.2
Nifty EPS (Rs)	977	1,033	1,211
Nifty P/E (X)	24.8	23.4	20.0
Macro data			
Real GDP (%)	8.2	6.7	6.5
Avg CPI inflation (%)	5.4	4.5	4.2

Source: Company data, Kotak Institutional Equities estimates

Quick Numbers

On CYTD24 basis, S&P 500 Index is up 24% versus 11% for MSCI EM Index; on three-year basis, S&P 500 Index is up 26% versus -10% for MSCI EM Index

DXY is up 3.9% in the past two months and 2.5% in the past month

US 10-year bond yields are up 58 bps in the past one month and 15 bps in the past week

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US markets have outperformed global markets over most time periods in the past decade

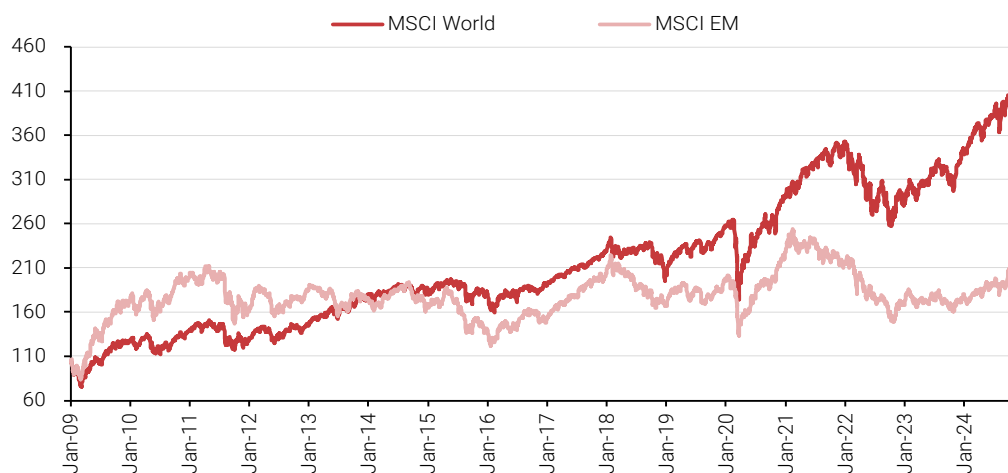
Exhibit 1: Performance (not annualized) of emerging and developed markets over period of time (%)

	% change in local currency								% change in USD							
	1-mo	3-mo	6-mo	CYTD	1-yr	3-yr	5-yr	10-yr	1-mo	3-mo	6-mo	CYTD	1-yr	3-yr	5-yr	10-yr
Developed markets																
Australia	(0)	6	5	8	17	10	22	47	(3)	7	5	4	20	(2)	17	13
France	(3)	1	(9)	(2)	5	5	25	76	(5)	(0)	(9)	(5)	5	(3)	22	52
Germany	(0)	8	3	14	25	19	44	105	(3)	6	3	10	25	10	40	77
Hong Kong	(11)	22	12	21	17	(17)	(25)	(12)	(11)	23	12	22	18	(17)	(25)	(13)
Japan	(0)	12	1	18	22	33	68	133	(4)	7	1	7	20	(2)	19	73
Singapore	2	13	11	13	17	13	13	12	(0)	13	13	12	20	15	15	8
UK	(2)	(0)	(2)	6	10	12	11	24	(3)	1	1	7	16	7	12	1
US (Dow Jones)	4	13	12	16	28	20	58	149	4	13	12	16	28	20	58	149
US (Nasdaq)	6	17	16	26	39	19	124	310	6	17	16	26	39	19	124	310
US (S&P500)	4	14	14	24	35	26	92	192	4	14	14	24	35	26	92	192
MSCI World									2	11	10	18	30	16	65	120
Emerging markets																
Brazil	(1)	2	1	(3)	9	24	21	145	(5)	1	(10)	(17)	(6)	21	(12)	10
MSCI China	(12)	21	11	20	16	(25)	(17)	6	(12)	22	11	21	17	(25)	(17)	6
MSCI India	(2)	(0)	10	18	32	41	119	183	(2)	(1)	9	16	31	25	85	106
Indonesia	(3)	1	2	0	7	11	18	46	(3)	3	4	(2)	6	1	5	13
Korea	(2)	(0)	(6)	(3)	6	(14)	20	32	(5)	(2)	(9)	(11)	(1)	(27)	(0)	3
Malaysia	(1)	2	1	12	12	6	1	(11)	(3)	4	9	16	18	0	(5)	(33)
Mexico	(1)	(2)	(9)	(10)	1	(0)	18	16	(5)	(7)	(24)	(25)	(12)	0	12	(22)
Philippines	(8)	7	5	8	13	(5)	(14)	(3)	(11)	5	3	2	8	(19)	(26)	(26)
Taiwan	3	10	13	30	40	35	102	162	3	11	13	23	39	17	90	148
Thailand	1	14	7	4	4	(10)	(10)	(7)	(2)	18	14	3	8	(13)	(21)	(11)
MSCI EM									(4)	8	6	11	18	(10)	6	15

Source: Bloomberg, Kotak Institutional Equities

We expect DM equities to continue their outperformance over EMs in the near term

Exhibit 2: Performance of MSCI EM Index and MSCI World Index (base=100)



Source: Bloomberg, Kotak Institutional Equities

US dollar has strengthened against major currencies over the past few weeks

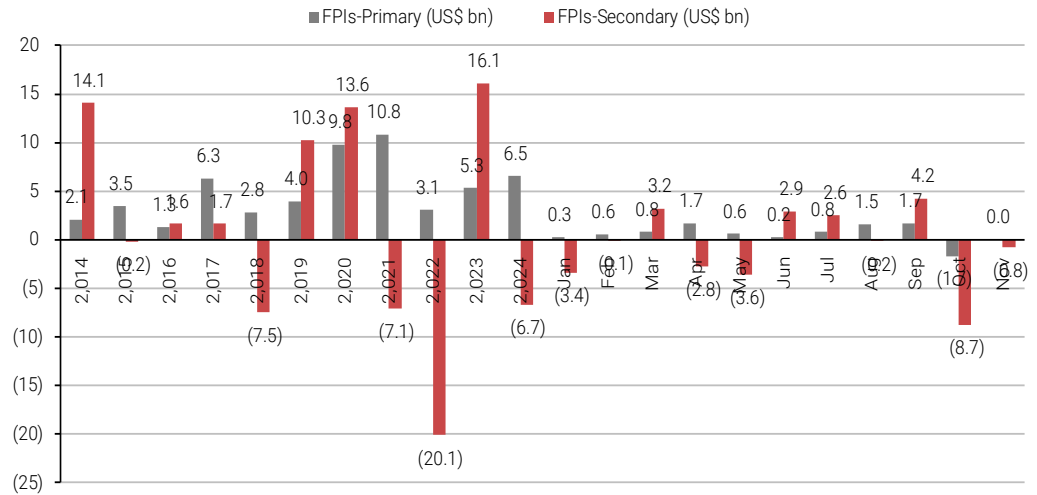
Exhibit 3: Trend in dollar index, (X)



Source: Bloomberg, Kotak Institutional Equities

FPI outflows at US\$0.1 bn in CYTD24 split between US\$6.5 bn of primary and -US\$6.7 bn of secondary

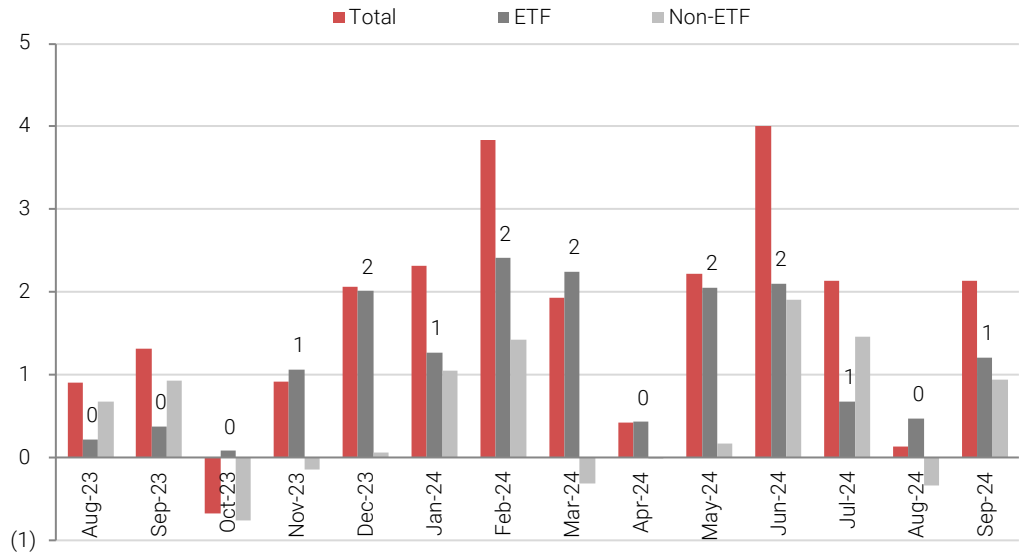
Exhibit 4: FPIs flows into primary and secondary market, calendar year-ends, 2014-24 (US\$ bn)



Source: Bloomberg, Kotak Institutional Equities

ETF inflows, at around US\$13 bn in 9MCY24

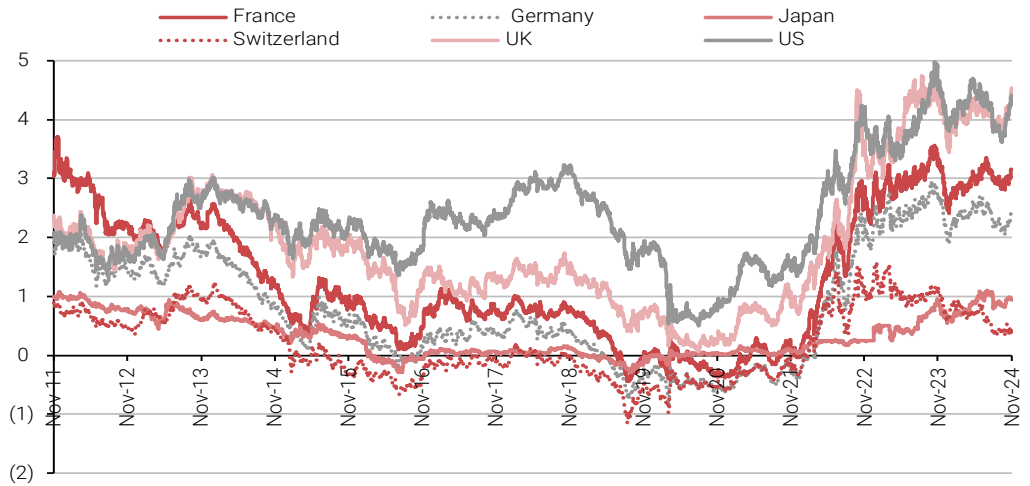
Exhibit 5: EPFR tracked India's total, ETF and Non-ETF flows, Calendar year-ends, 2023-24 (US\$ bn)



Source: EPFR, Kotak Institutional Equities

Global bond yields have seen sharp increase recently

Exhibit 6: Trend in 10-year benchmark yields across major DMs (%)



Source: Bloomberg, Kotak Institutional Equities

Market expectations on Fed Funds rate for CY2025 have seen an upward reset over the past few weeks

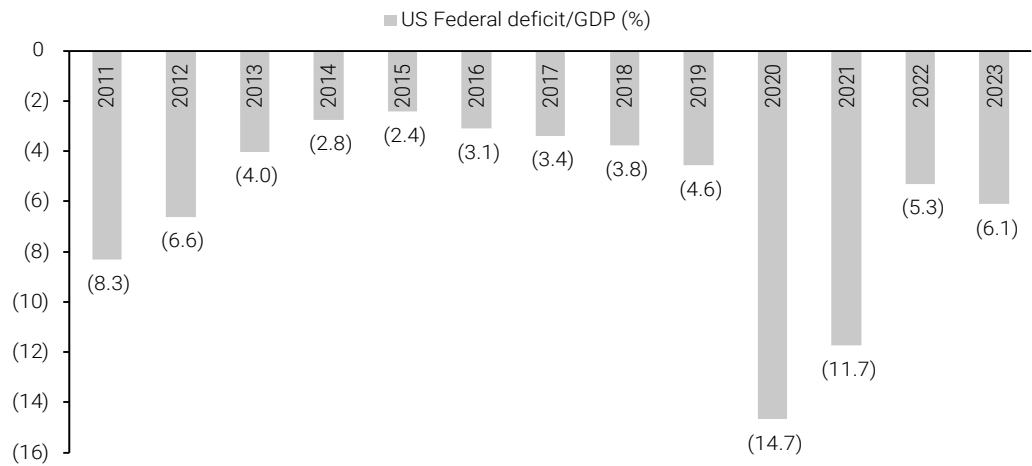
Exhibit 7: Implied probabilities of upper end of Fed funds rate, November 2024 (%)

	Federal funds rate (%)								
	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00
FOMC meeting dates									
7-Nov-24								99.1	0.9
18-Dec-24							70.6	29.1	0.3
29-Jan-25						28.7	53.8	17.4	0.2
19-Mar-25					17.8	44.2	31.2	6.7	0.1
7-May-25				6.4	27.3	39.6	22.4	4.3	
18-Jun-25			2.9	15.9	32.9	31.8	14.2	2.4	
30-Jul-25		0.6	5.6	19.4	32.6	28.1	11.7	1.9	
17-Sep-25	0.1	1.7	8.5	22.2	31.7	24.7	9.7	1.5	
29-Oct-25	0.3	2.6	10.4	23.5	30.7	22.6	8.5	1.3	

Source: CME, Kotak Institutional Equities

US Federal deficit had expanded steadily over the past few years

Exhibit 8: US Federal surplus/deficit (-) as a proportion of GDP, calendar year-ends, 2011-23 (%)



Source: FRED, Kotak Institutional Equities

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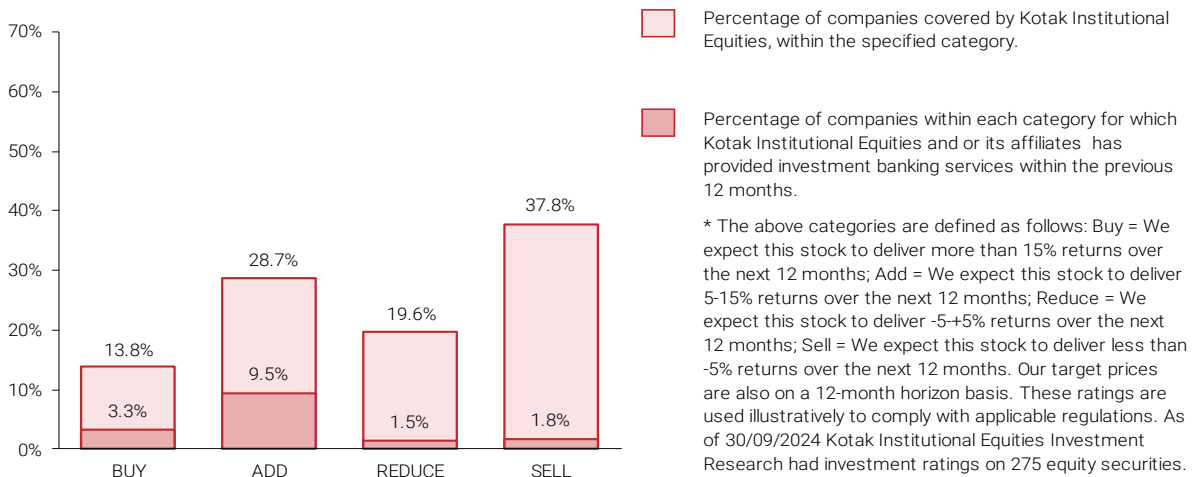
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