

Ruffer Radio



Episode 4 – Election 2020



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Welcome to Ruffer Radio, a series of podcasts in which we'll be exploring the investment universe and sharing our interpretation of what's going on. In the coming weeks, the US presidential election will draw the eyes of all people. No word will go unanalysed and no pledge will go unchallenged. On Wednesday 4 November, we will know who will take over the lease on the Oval Office for four more years. Or perhaps we won't.

Rory McIvor, and I'm joined by Alex Chartres, investment director, and our resident geopolitics specialist, and Tim Smith, senior dealer at Ruffer with a PhD in Politics. Tim and Alex will explore the impacts of administration changes within the context of broader market regimes, and we'll look at how the candidates compare in terms of both their domestic and foreign policy agendas. A very warm welcome to you both.

Alex Chartres, Investment Director

Hello, Rory.

Tim Smith, Senior Dealer

Hello!

Rory McIvor

Alex, I feel that we hear that this is the most important election ever every four years, but is this election actually more important than other recent US presidential races?

Alex Chartres

Well, to channel my inner Orwellian pig, Rory, all elections are equal. Some elections are more equal than others. And I think that this is one of those more equal elections. And to explain why it helps to think about the relationship between a human rider and an elephant, this is an adaptation by the way of an idea by a psychologist called Jonathan Haidt. For our purposes, the rider equates to politicians, whereas the elephant represents the big long-term trends shaping the world around us. Now, the rider looks like it's in charge. But if the elephants and rider disagree about which way to go, the rider will lose. Usually, that means elections aren't that important. A change of rider won't fundamentally alter the direction of travel. But occasionally, you do get a fork in the road or the mist descends on the path, and it's at those points that the riders can make a real difference. And this US election comes at a critical moment for not just American political and economic order, but global political and economic order too.

Rory McIvor

Lest we forget we're in the middle of a pandemic. America alone has had more than 200,000 covid-19 fatalities, and this of course alongside an historic recession.

Alex Chartres

Exactly. And as well as being a near-term tragedy, the covid crisis has accelerated an ongoing regime change in world order. And ultimately, we believe for markets too. And that means that there's more than usual to play for at this election. So, it is significant that on policy, which no doubt will come to later, that Trump and Biden are unusually wide apart in some areas versus, say, recent elections, Biden with a notably more interventionist agenda, say, shorter-term as President Trump's covid hospitalisation underlines. The virus keeps throwing curve balls at this race. It's a sort of Donald Rumsfeld-esque known unknown. But beyond disrupting the campaign, the virus could very well play merry havoc with the election itself, for example, by disrupting voting and counting. That disruption could make allegations about Russian or social media influence look like appetisers frankly. And even if everything does run smoothly, the high use of postal ballots because of virus angst increases the time it would take to get a definitive result. And that creates space for doubt unless we get a landslide. We could end up with ugly political and legal battles. There are already I think several hundred legal cases across America contesting various aspects to the vote. Now, armies of lawyers lining up on both sides in preparation for the aftermath of 3 November. So, that means that election night could become election week or even election month. Now, it is worth emphasising of course that the United States has established procedures to deal with contested results. It's not a banana republic. But even if and when we get a clear result, a big slice of the electorate may well feel cheated whatever happens. Just think about how much disorder we've seen in recent months already. So, the bottom line I think is this. World order is in flux. And that means political decisions have unusual long-term significance. Shorter-term markets loathe uncertainty. And as we've already seen, this election has the potential to generate an unusual amount of it both within America and beyond it as well.

Rory McIvor

So, let's dig in to the detail a little bit, Tim. What are the candidates actually promising? What are the key planks of their policy platforms?

Tim Smith

Well, from a market point of view, there are probably two areas of key differences. So, if we look at taxation, a Trump win probably means the status quo. There's a possibility of entrenching some of the tax cuts he made in 2017, and some of them might expire without some additional votes from Congress. But it's possible he could also go further in some areas. But it's really the difference with Biden. He's proposing a considerable shift to the left. He's going to reverse Trump's corporation tax cuts, but he's also going to go on to eliminate a lot of tax reliefs, and increase a lot of other taxes as well. And aside from tax, climate change is going to be a real signature focus for Biden. He's proposing a pretty radical green agenda. He's including \$2 trillion of spending into his plans over the next four years. And that's over 20 times what Hillary Clinton proposed four years ago. The other key headline is that under Biden, fossil fuels are going to be eliminated entirely for all US electricity production. So if Biden wins, it could be bad news for some sectors, but better news for other sectors. Obviously, there's a question of how much of this is already in the price.

Alex Chartres

And look, there are some clear similarities of course both in circumstances that the victor will face on the other side of the election, but also on policies. So, whoever wins, the path of the virus remains critical for the next 12 months, and we're very likely to see very large government spending deficits to the foreseeable future. And in the same way, we'd expect low interest rates to stretch out into the distance. On policy, both have variants of an America first or made in America agenda. In other words, both Biden and Trump are globalisation sceptics now. And that is significant.

Rory McIvor

This election, Tim, is also unusual in that the democratic vice presidential candidate, Kamala Harris, is widely seen as president in waiting given Biden's age and health. Of course, Donald Trump has made much of both. How might Harris's agenda differ from that pushed by Biden?

Tim Smith

Well, Kamala Harris is currently a senator for California, and there are some really mixed views about her actual agenda. If you look at her voting record in the senate, it was fairly far to the left. It was well to the left of the majority of Democrat senators. But there was an assumption that she was setting herself up to run for the primaries. And so, the feeling is that her real agenda is left, but it's not as far left as say a Warren or a Sanders.

Alex Chartres

And that's a really important question for millions of Americans whether Joe Biden is an Obama presidency mark II or a Trojan Horse for something much more radical. The reality going back is that Biden has made his career out of being the consummate moderate Democrat. There's been some interesting polling this time around showing that large majorities of Americans want calmer politics looking ahead. And so, you'd expect that to be a plus for Biden as long as people don't conclude that a vote for moderate Joe is actually a vote for 'Radical Kamala'. I mean, the fact that there's a campaign of Bernie Sanders' followers called the He'll Do campaign with respect to Biden suggests that the more left-wing elements of the Democratic Party aren't exactly enthused at the prospect of his presidency.

Rory McIvor

How, Alex, have past changes in administration affected the markets?

Alex Chartres

Well, presidential elections don't typically change market direction, although they do result in higher volatility around election day. Now, unsurprisingly given the background, the market is expecting a higher than usual period of volatility after this election, significantly more so than in 2012 or 2016 for example.

Tim Smith

It's also worth saying that the market can be very quick to change its mind after the event about which way it should go. We had a big stock market sell-off on election night in 2016 after it became clear that Trump had won. However, the market quickly changed direction. It looked at the potential for the tax cuts that Trump was proposing. So, you have to be careful about making predictions about how the market should react to any particular outcome.

Alex Chartres

I think that's right. But short-term wobbles aside, there is a school of thought that says it doesn't particularly matter who wins because in the long run, stocks and bonds deliver similar returns from one presidential period to another. Now, stock returns under Obama for example were similar to those under Trump, and the same was true for bond returns under both presidencies. But that I think really just tells you that the same long-term drivers of asset prices prevailed during both presidencies, ie things like low inflation, falling interest rates, and low volatility as well as relative geopolitical stability and the like. So, the much more interesting question for investors is whether an election can make a material difference to these long-term market drivers. And that brings us back to the elephant and rider question. And so, our answer would be, yes, but only sometimes. It's not for nothing for example that Thatcher and Reagan are so closely associated with the policy revolution of the 1980s. That helped set the stage to the markets we've been operating in in recent decades, particularly with respect to laissez-faire government and globalisation. And we now think we're in another period of regime change, in this case, toward higher economic uncertainty, more volatility, greater political instability, and potentially higher inflation too. And the corona crisis has accelerated this in various respects. For example, through the fusion of monetary and fiscal policy, that just means central banks printing money to pay for government spending, which marks a big shift also by accelerating a new Cold War between the United States and China, and the growing backlash against untrammelled globalisation. Also, intergenerational equity has become a much bigger issue quite quickly. So, we think these shifts are happening anyway, but politics can make a real difference to how fast and orderly the birth of the new regime is.

Rory McIvor

So, Alex, we really can't rely on what's happened in recent years?

Alex Chartres

Yeah. Look, for markets, look at how returns change between broader regimes, not just within them. So, if we go back to Reagan, Reagan helped found the present era and his presidency saw stocks return on average of something like 10% a year after inflation. And bonds actually did

about the same. But under his predecessor, Jimmy Carter, in a very different regime, you lost about 9% a year after inflation in bonds, and only just kept your head above water in stocks. So, in short, don't rely on the next 10 years looking just like the last.

Rory McIvor

Now, you mentioned earlier the unusually uncertain backdrop to this particular election, and the big geopolitical pull hanging over markets is of course US-China relations. Alex, can we expect that to change with this election?

Alex Chartres

Short answer is in style, yes, but in substance, not much. And that's because it's very much a bipartisan issue now in the United States. Recent tensions I think reflect a truly generational struggle, and not just a feature of the personalities in charge in China and the United States at the moment. And remember that the US was already pivoting towards China under Obama. So, this has been going on for some years already. In the campaign, it's worth noting that both candidates have been trying to look tough on China. I think it's true that Biden will try and cool the rhetoric a bit if he were to win, but he'll also focus more on using America's traditional alliances to contain China effectively, which will make life harder potentially for Beijing. Conversely, he'll also want Chinese cooperation with that signature policy on climate change that Tim touched on earlier. And so, that might mean he's less strident in some areas that Trump's been pushing recently. But as for China itself, it's broadly been hedging its bets pre-election, and I suspect that they're hoping for a sanctions reprieve next year. But the reality is that much bigger issues are looming quite quickly, including Taiwan, and these can't be ducked. Taiwan is the reddest of red lines for the Communist Party and President Xi, and this is something to watch extremely closely whoever wins because it's a serious potential flashpoint. And this is also why we should be particularly wary of the potential for a leadership void post-US election, especially if the result is unclear.

Rory McIvor

Alex, I just want to pick you up there on your use of the word 'void'. Could you just expand on that?

Alex Chartres

Yeah. So, this just means that an unclear or contested result could create not just political instability in America, but also further fields. Remember that with American presidential elections, it's not like the UK where if a prime minister and his party loses, he goes straight to the palace, resigns, and he's out. That's it. In the United States, there's a transition phase. And that's originally because the state electors had to travel, to gather, and appoint the president. Until the 1930s, that transition period actually lasted for four months, although it's been cut down to two and a half since then.

Tim Smith

And it's worth noting actually, the whole reason why it was cut down to two and a half months was because the then outgoing President Herbert Hoover made incoming president Roosevelt's life such a nightmare.

Alex Chartres

Exactly. And so, the key thing is that whatever happens on the 3rd of November, Donald Trump remains president until the 20th of January next year, and he has the full powers of the presidency for that two and a half-month period.

Tim Smith

And meanwhile, huge swathes of the federal government leadership will be leaving. It's not just the White House, but also the federal departments. Unlike in most other countries, senior ranks of US officialdom are direct partisan political appointments. And so, they have to leave with the administration.

Alex Chartres

Yeah. So, this broad interregnum creates some dangerous possibilities principally because it assumes a peaceful and constructive transfer of power. And of course, that the outgoing candidate will accept defeat. Sometimes, these transition periods are smooth. George W Bush's handover to Obama for example is widely seen as a kind of benchmark of that, but it's not always the case, outgoing presidents are very often trying to entrench their own legacies, sometimes including military adventures, who I'm thinking of, President Eisenhower's handover to JFK. But the bottom line is that an outgoing president can try and make life very difficult for an incoming president through executive orders and regulations and so on. More widely, if the US is distracted by internal issues, other countries might try and advance their own interest. The Soviet Union for example was known to test the United States during transitions. We've already touched on US-China relations. What might China do? They've already been using the distraction of covid-19 and the associated crisis to push their agenda in the Himalayas and Hong Kong for example. What might Russia do or Turkey in the Eastern Mediterranean if US attention is focused elsewhere? So, it's a very live issue.

Rory McIvor

And trade deals have been a key facet of President Trump's tenure. And Alex, I wonder if you could give us a little bit of detail on the actual differences between Biden and Trump on their approach to trade deals.

Alex Chartres

Certainly. So, let's just rewind for a second to your previous question. Because if Trump does lose, there will be a lot of administration hawks telling him to make sure that a Biden administration couldn't backslide on a tougher China line. So, in that context, the US-China trade deal struck back in January is also potentially at risk in the transition phase, assuming that is of course that it hasn't been sacrificed in advance as a result of desperation to close the polling gap. They could also ratchet up tension on Taiwan by pushing on with trade talks there. But if Trump is re-elected, perhaps against general market expectation, it's entirely possible that he would try and do a phase two deal with China, and use existing sanctions as leverage. More broadly, there's a Brexit angle here, and that's simply that the Republicans are clearly more sympathetic to Brexit than the Democrats I think, and so it's likely that the UK would get a deeper trade deal with the US under Trump than with a Biden administration probably. Elsewhere, there must be a decent chance that Trump would go after the EU in a second term.

But by contrast, Biden has already said he would try and de-escalate that conflict. But I have to say, I think that's easier said than done.

Rory McIvor

And I'd have to agree with you, Alex. Of course, Tim, this is not just a presidential election, it is also a general election. So, the House of Representatives, that's the lower house, and one-third of the senate, the upper house, are also up for election. What's the significance of that for markets?

Tim Smith

Well, the key point is that you can have all the ambitious policies and plans you like, but you're going to need the control... you're going to need control or at least the cooperation of the senate and the house if you want to actually get anything done. Congress controls the purse strings. If you have a divided government between the administration and the Congress, you're going to have gridlock. Both the house and the senate are much more polarised than they were, say, in the Reagan era. At the moment, both the parties control one chamber each. The Democrats are expected to hold on to the house, but the senate is very uncertain. It's around a 50:50 chance at the moment of going either way. The senate's actually also got more effective power than the house because the senate's the one that has to approve all the cabinet, all the judicial and the Fed nominations. And some legislation to get through the senate needs a 60-vote supermajority. That's in order to stop the opposition from filibustering, which means basically talking out the legislation by extending the debate. And you've got to remember that filibustering can really work. Bob Dole managed to completely wreck Bill Clinton's healthcare bill in the early 1990s, and he did that with only 43 Republican senators. So, if Biden wins and faces a Republican senate, the latter is likely to completely gut his tax and environmental plans. For Trump, given he's the status quo, he'll have less of a problem on this front with new legislation, but a Democrat-controlled senate is certainly going to severely challenge his nominations.

Rory McIvor

So, that's the background. And you've told us a little bit about what the candidates are actually offering. But what have the polls told us these few months and what are the current trends we should be watching there?

Tim Smith

Well, historically, US presidents tend to get re-elected unless there's a recession. But look at what we've got this year. And also, there's an inclination to compare the current election with previous ones. Sometimes that's helpful and sometimes it's not. But what I think it is worth doing is comparing the stability of the polling that we've seen this time. So, Biden has been about 7% ahead give or take. And this average lead is only varied by a couple of percentage points, whereas Clinton's lead in 2016 varied up and down a lot. And historically, a candidate with Biden's lead and also the consistency of the lead will surely be set up for a win. And really, it should be his to lose, but as we'll come on to later, the electoral system is in Trump's favour. There's considerable scepticism about whether the polls are right, whether they're catching the right people, and the consequences of covid. So, it really should be seen as a bit of a hill for Trump to climb rather than a mountain.

Alex Chartres

Similarly, although recessions usually spell doom for incumbents, it's worth noting that those areas in the country which Trump needs to win have had relatively robust recoveries so far. And US consumers in general are actually in remarkably good shape all things considered partly because they had a few good years before the crisis, partly because of the stimulus that's been dispatched so far. And consumer confidence now is higher than it was for Obama's re-election or that of Bush Jr. And that at the margin should be helpful for Trump.

Rory McIvor

So, Biden clearly a fair way ahead in the polls. But am I right in thinking that Trump won with fewer votes in 2016 than Hilary Clinton?

Tim Smith

You are indeed. And this is the real danger in focusing on the national polls. So, the president's elected by the electoral college. It's state by state. It's not a national vote like it is in other countries like France. So, Hilary Clinton actually won the national vote by 2.1%. And that's actually in real votes, 2.9 million votes. And yet, Trump managed to win the electoral college by 306 to 232. Clinton piled up huge surplus votes in her two big states. So, California and New York. She actually won those states between them by an extra six million more than she really needed to. Whereas by contrast, if you look at Trump's vote, it was much more evenly spread. He won his two biggest states, Texas and Florida, with a surplus of less than a million. So, that gave Trump and the Republicans a real advantage the last time around.

Alex Chartres

The last election was actually the fifth. Here's a bit of election trivia for you where the winner didn't get the majority of the votes. Before that, it was Bush versus Gore in 2000 and the infamous hanging chads in Florida. And I don't think they're only in the twentieth century, but it happened three times in the nineteenth.

Rory McIvor

And extra brownie points if you can tell us the names of those three presidents. Tim, could that happen again?

Tim Smith

It could, but only really if it's close. It's likely that Biden's going to pile up enormous majorities in his big three states. So, California, and New York, and Illinois. So, he's going to spend a lot of his votes in those states. Trump could actually win if he's within two percentage points of Biden, and it's actually just about possible for Trump to even win if he's as much as 4% behind if he's able to thread the needle and win key states, especially Florida and Pennsylvania. That said, he's not going to win if the polls are currently right. So, if Biden's ahead six or seven percentage points nationally, it's not going to happen. But there's plenty of uncertainty about the polls themselves. Will we see people who don't usually bother to vote turn up this time? And some people are not always caught up in polling.

Rory McIvor

Given Trump's lagging in the polls at the moment, the debates have been touted as a key turnaround opportunity for him. But Alex, do they actually make a difference?

Alex Chartres

Well, clearly, Rory, there's currently an open question about whether the remaining debates happen as planned given Trump's own covid experience. And of course, it goes without saying that we wish him and the first lady a full speedy recovery. I think it's too early to tell whether this development will have a decisive effect on the race as a whole. It's certainly a classic October surprise. On debates more generally, other than the famous Nixon-Kennedy face-off in 1960 which was the first mass televised presidential duel, debates don't tend to change the course of elections. On this occasion, given Biden's clear lead in the polls, the debates offer Trump a potential turnaround opportunity really on account of the persistent questions about Biden's age and health. Joe Biden would be the oldest president ever elected, older in fact I think even than Ronald Reagan when he left office after his second term. But Trump's relentless attacks on 'Sleepy Joe' as he described him over mental capacity issues mean that the bar has arguably been set rather low. And that means that Biden probably just needs to get through the debates without a disaster, and it's a net positive for his campaign. Now, historically speaking, polls have moved most after the first debate, less so after the second and third by which time there are fewer undecided voters anyway. And I note that on this occasion, there's a smaller pool of undecided voters than there was, say, in 2016 anyway. But given the fact that the debates generally have limited cut-through, they don't tend to move the needle hugely, and the polls remain remarkably stable. We should also brace for further potential October surprises as the Trump campaign tries to close the polling gap, plus of course recognising the elevated risk that others look to exploit US distraction.

Rory McIvor

And much of the anxiety around this election derives from the risk of it being contested. Tim, what would this look like? And is it plausible?

Tim Smith

Well, it certainly is. And the closer it is, the more likely it is to come into play. So, Trump is very likely to be ahead on election night especially in key states because the Democrat voters are expected to vote more heavily by absentee ballot, which will come in later. And there could be some real trouble in states that are not used to administering postal votes. But this time, they're going to have to do so because of the covid crisis. Washington state and Oregon have been using mail voting since the 1990s. And earlier this year, they actually advise other states to avoid changing the system to absentee ballots in a presidential year. So, we've opened a real can of worms. But look, even if it's not that close, Trump... we don't know what Trump's going to do. He may well cast out on the outcome given the record use of postal ballots.

Rory McIvor

And are there any particular swing states which we should be looking at as a potential bellwether?

Tim Smith

Well, Florida's usually the one to worry about as we saw in 2000 and then again in 2004. But this time around, there's a particular worry about Pennsylvania. You've got a Republican state legislature and a Democrat governor, and it could really be the tipping point state this time. And the big question is what on earth is going to happen if Trump contests the postal ballots in that state? You could end up with Congress getting involved or even a Supreme Court intervention. And that's why the new appointments that Trump is trying to make for the Supreme Court could matter so much. So, if we get a repeat of what happened with Bush versus Gore in 2000, it was the Florida results that were contested. But let's say this time it's Pennsylvania. The Supreme Court could well end up being the ultimate arbiter once again. In 2000, the court split on partisan lines 5-4 in favour of Bush. But if Trump gets his new nominee, there'll be six conservative justices this time against only three liberals so Trump could find it much easier. And you got to remember also that US politics and indeed the court itself is far more polarised than it was during the Bush-Gore era even just 20 years ago.

Rory McIvor

Undoubtedly, there's unusually high potential for post-election complications this time around, Tim. What's the timetable for all of this and for how long could the uncertainty continue?

Tim Smith

Well, you got the election itself on 3 November, but it's really unclear how long it's going to take to count it because of all the questions regarding covid. The networks I think also are going to be very reluctant to call it, and they may not even call it for a few days if it's very close. But let's ask what happens if it's actually contested. I think in that case, the next crucial date will probably be 8 December. That's called the safe harbour day. That's when each US state has to confirm to the electoral college who the electors actually are. Those electors will then formally convene on 14 December and cast their electoral college votes. And it's worth noting that if any state hasn't actually confirmed its electors by that date, perhaps maybe due to the legal challenges, then it's actually the legislature who chooses them or by an extremely complicated system, and that may end up favouring Trump but it's most likely to end up in another legal challenge. Then you've got the new congress meeting, and that will then count the electoral college votes on 6 January. And then you have inauguration date on 20 January. But look, if the result is close and it's contested, then it's likely that that date of 8 December will be the key moment. And the reason we can say that is if you look back to the election in 2000, the Supreme Court actually used that timetable as the key excuse to close off any further recounts in Florida. And it was that that actually ended Al Gore's race.

Alex Chartres

The big issue this time frankly could just be popular acceptance of the votes in the electorate at large. On the one hand, you got the risk, as Tim's outlined, of Trump potentially winning a second time with a minority of the national vote courtesy of the electoral college. On the other hand, you've got aspersions being cast at the validity of postal ballots, which will be used in record scale. So, the potential for unhappiness on both sides of the aisle is very considerable.

Rory McIvor

So, what does a good election outcome look like for markets?

Alex Chartres

Well, on the basis that markets loathe uncertainty, the first thing on the wish list is just a clear result. I think that's worth an awful lot. Beyond that, the difficulty with that question, Rory, is that markets can change their minds very quickly over what constitutes a positive result as we saw back in 2016. This time around, conventional wisdom holds that a Trump win or Republicans holding the senate will be positive because they fend off the chance of tax hikes and regulations, both of which would be negative for corporate earnings. And historically speaking, market returns have typically actually been better in periods of divided government anyway. But the big caveat to this is that given ongoing coronavirus fallout and the all important economic recovery, alongside very high asset valuations, which I stress, additional stimulus by way of government spending is pretty critical for market direction from here, unless you get a vaccine and consistently strong economic data. So, bottom line, if the Republicans retain the senate and dug their heels in against the Biden White House over further spending, that would not be positive for markets. In theory, given the regulation and tax rise risk, a Democrat clean sweep could upset the market. But even then, recall that moderate senators would effectively have the deciding votes particularly where they're from red states. And that makes it hard for anything really radical to get through even if Biden were replaced at some point in the first term. Beyond that, there's a plausible longer-term market-friendly narrative with a Democrat win across the board around much more government stimulus and reduce trade tensions, which could offset some or all of the tax rises. So, the short answer is that the market could well decide that a positive outcome is not exactly what it was anticipating pre-election. And one final thought if I might add it, Rory, on the potential for a sticky transition that we touched on earlier, if indeed there is a change of administration, you'll note that the Trump offspring had been unusually involved versus other presidential offspring in both the Trump administration and his re-election campaign. Now, that suggests that the Trumps have multigenerational political ambitions, and that may encourage a more constructive exit than many expect if indeed that's what were to happen after 3 November.

Rory McIvor

There's a lot to unpack there, Tim, but perhaps you could give us just a one or two sentence summary.

Tim Smith

Well, firstly, there is a much larger difference in policy between the two candidates. There's much more of a left-right choice this time even than there was in 2016. And secondly, I just think we have to remember that the electoral system is going to favour Trump a lot. And it's just possible he could pull off another win despite losing the vote.

Rory McIvor

And Alex?

Alex Chartres

Well, we've already had one big October surprise, but there's a lot more that can happen between now and 3 November. So, brace for other surprises both pre and post election. But I think crucially, amidst all the noise, remember that regime change is happening anyway. Our elephant is definitely moving on to new ground. And the election won't change that ultimate

shift, and the shift is what's ultimately much more important for markets. The rider chosen can certainly influence how that happens though. So, remember, all elections are equal, but this one is more equal than others.

Rory McIvor

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