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Investing for a  
world of change

# The year of the ballot

May 2024

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# Introduction

**Elections often move markets. In 2024, eight of the world's 10 most-populous nations – the US, India, Brazil, Indonesia, Bangladesh, Mexico, Pakistan, and Russia – go to the polls in the same year for the first time ever. More than 50 countries are electing governments<sup>1</sup>. So, we can reasonably expect FX volatility.**

Voting takes place in the Global North and South, across developed and developing markets. More than two billion people are entitled to cast ballots. Depending on where we look, we might see ideologies reshaping economies, challenges to institutions, polarisation by region or market, new assessments of debt, and deep ebbs and flows of trust.

Adopting a crystal ball is unwise, in this environment or any other. There is no clear and obvious recipe for portfolio positioning around elections. Some markets can take time to price in the outcome. Others can move rapidly. Some emerging market (EM) countries choose to intervene directly in their currency market to counter volatility. Others choose not to. Because of the variable responses, and generally better liquidity, FX markets are often the best way to express views or hedge positions in and around elections.

What we also know is that FX volatility presents a source of potential alpha. So, we are alert to the factors we can see and source around every election which might influence our markets. We are alert, also, to what we might learn from the past.

We have undertaken historical analysis of FX performance covering close to 100 elections across over 20 EM countries<sup>2</sup>. This suggests there is significant alpha potential given heightened dispersion. For example, in the six weeks into and out of an election, the average FX move of both the top and bottom quartiles is around 3.5% higher and 3.5% lower than the broader market returns.

With that in mind, we have produced this piece to help investors navigate this year. The year of the ballot.

To be sure, nothing is certain, because the impact of each election will vary, depending on the country and its existing economic and political conditions. In our own analysis, we often handle election uncertainty by plotting scenarios, with estimated probabilities. Keeping them live as news updates. Mispriced assets often emerge with this simple yet intuitive process. We have broken down the paper into three distinct sections. The first covers ballots likely to have a high impact on emerging market risk assets. The second covers ballots likely to have a medium impact. The third is a summary of ballots with an anticipated low impact.

The elephant (and donkey) in the room is the mightiest nation of all. The election in the US. That is where we begin.

1. Source: World Economic Forum.

2. We have excluded elections that do not represent genuine prospect of political change (e.g Russia, some sub-Saharan African countries) or in markets where the exchange rate is pegged.

# Key elections for emerging markets

- Dec 23 Egypt
- Jan 24 Bangladesh  
Taiwan
- Feb 24 El Salvador  
Pakistan  
Indonesia
- Mar 24 Belarus  
Russia
- Apr 24 Senegal  
Turkey  
South Korea  
India
- May 24 Panama  
Dominican Republic
- Jun 24 South Africa  
Mexico
- Jul 24 Rwanda
- Aug 24 Venezuela
- Sep 24
- Oct 24
- Nov 24 Uruguay  
United States
- Dec 24 Tunisia  
Ghana



# United States

Population 333.3 million<sup>3</sup>

Date 5 November



High impact

## Background

The looming US election – likely to be the first rematch in 70 years – presents a potential source of market instability across the world, not just emerging markets. A Trump presidency opens up a wide array of policy scenarios, potentially including further tax cuts, more stringent immigration measures, and further protectionist trade measures – particularly regarding China. The challenger is also facing 91 criminal charges across four separate prosecutions, leading to speculation of civil disobedience if he doesn't win, and politicisation of key establishments if he does.

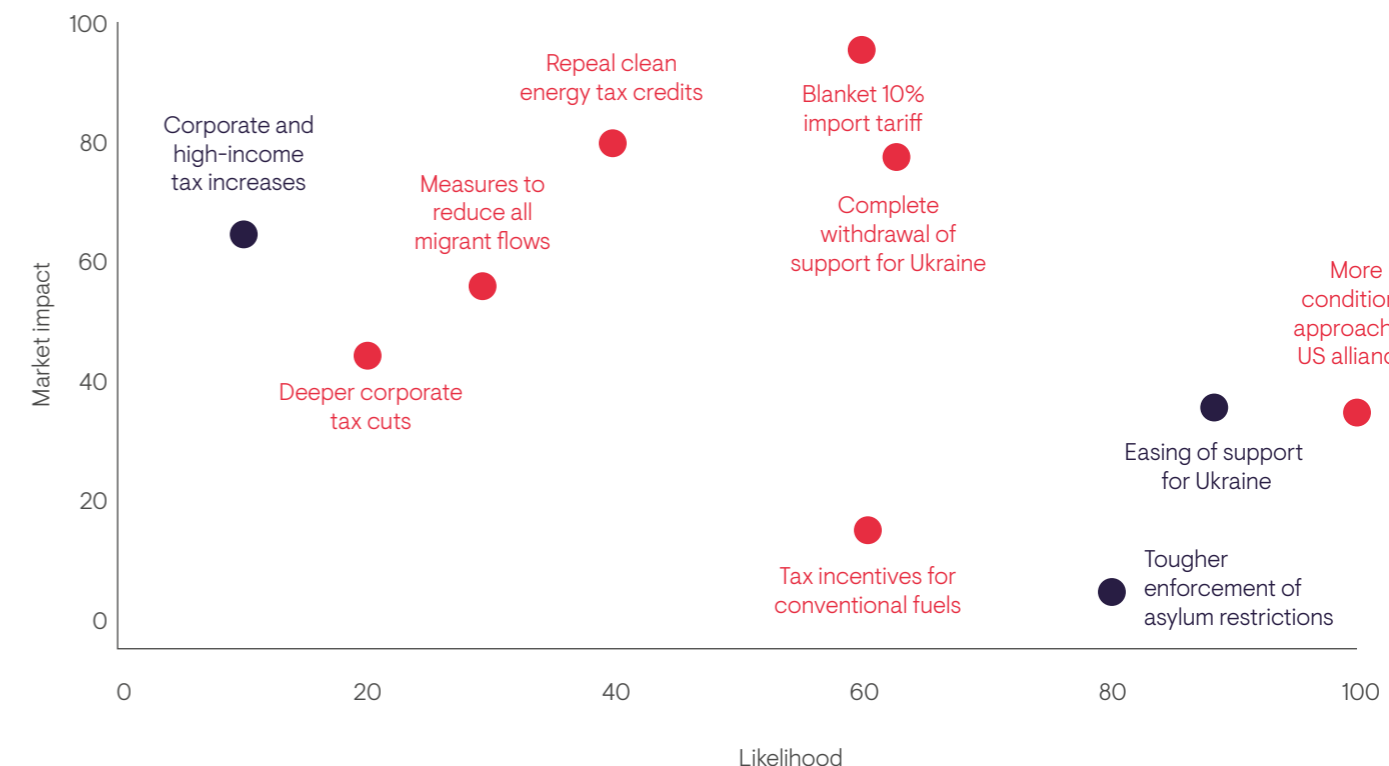
## Potential implications

	Trump	Biden
<b>Ukraine</b>	Trump has threatened to withdraw all military and financial support for Ukraine. He has stated that he could push for Ukraine to negotiate an end to the war with Russia, implying it should accept the loss of land currently under Russian occupation.	Biden would continue to show support for Ukraine. However, there is likely to be moderation in the amount of financial and military support that the US will provide.
<b>Middle East</b>	The US will maintain its long-standing alliance with Israel under either administration. The potential for escalation in Iran would increase under Trump.	The long-standing alliance with Israel will continue, though pressure would remain to keep a lid on regional tensions.
<b>China/Taiwan</b>	Although both administrations will continue a focus of 'out competing' China, Trump's return would bring more direct, tense disagreements in the short term. A Trump presidency is also likely to increase uncertainty around Taiwan.	A continued Biden administration would produce a more predictable trend towards "decoupling". Biden has confirmed that the US would defend Taiwan in the event of a Chinese invasion.
<b>Trade</b>	Trump has floated a plan to impose a 10% tariff on all imports (vs. current average 3%), aiming to incentivise US domestic production. He has also threatened a blanket 60% tariff (or more) on imports from China. Even if Canada and Mexico are exempt under the United States-Mexico-Canada Agreement, this would be a major escalation of US trade protectionism, increasing tensions with major trade partners. India and Indonesia would likely be net beneficiaries relative to the rest of Asia, particularly China. There is downside risk in oil-importing countries if geopolitical uncertainty pushes up oil prices.	More of the same. Biden is unlikely to change any of the existing trade relationships with the US. He would likely continue his focus on US industrial incentives, supporting trade growth domestically. This would be beneficial to both Canada and Mexico.

3. Source: All population figures are sourced from the World Bank, as at 2022, unless otherwise stated.

## Potential policy shifts under a Biden or Trump second term

(100 = highest likelihood and highest market impact)



Note: Policies in red indicate those likely under Donald Trump; policies in blue are likely under Joe Biden. Source: Economist Intelligence Unit. Please note this chart has been redrawn by Ninety One.

## Our thoughts

We remain constructive on EM risk assets ahead of the US election. A Trump presidency is likely to bring the return of additional market volatility and uncertainty that was experienced in his first term. Ultimately, both presidents have had a mixed market impact in their respective terms, and our team has navigated the uncertainty through a focus on bottom-up best ideas that complement the overall top-down view the team has through the market cycle. We will continue to adopt this approach.

# India

Population 1.4 billion

Date 19 April – 1 June

## Background

India's general election will take place in seven phases over April and May, with the results announced on 4 June. The Electoral Commission of India stated that with some 968 million eligible voters, India's election will be the largest the world has seen. India's lower house has 543 elected seats and any party or a coalition needs a minimum of 272 MPs to form a government. While Prime Minister Modi – in power since 2014 – has faced international criticism over his role in stoking division between segments of society, his approval ratings remain very high. A surprise loss risks spooking investors, with the opposition lacking the same credibility on economic policy.

## Key parties

National Democratic Alliance (NDA): A centre-right to right-wing conservative alliance led by the Bharatiya Janata Party (BJP) under Prime Minister Narendra Modi. Having won 303 of the 543 seats in the 2019 election, the party says its target is to win at least 370 seats and secure a historic third consecutive term.

Indian National Developmental Inclusive Alliance (INDIA): More than two dozen opposition parties, including the Congress, have formed a coalition bloc to take on the BJP at this election.

## Our thoughts

We expect the incumbent BJP to win again with Prime Minister Modi at the helm. The best result for the market is a decisive victory for the BJP, although this will more likely be reflected in equity markets rather than debt markets.

We have a neutral view on Indian debt as economic growth is strong and inflation is above target, meaning there is little need for the central bank to rush into cutting rates. We are more constructive on the currency thanks to a strong balance of payments, low volatility and relatively high nominal interest rates.



High impact

# South Africa

Population 59.9 million

Date 29 May

## Background

The African National Congress (ANC) has been the dominant force in South Africa since the introduction of free elections in 1994. However, its share has been gradually declining from the 2004 high of 70% to 58% in 2019<sup>4</sup>. Polls show that the party of South African President Cyril Ramaphosa could slip well below the 50% threshold for the first time, potentially leading to the ANC needing to form a coalition with smaller parties to secure its hold on power.

## Key parties

African National Congress (ANC): The long-ruling party led by Cyril Ramaphosa faces a number of headwinds due to corruption scandals and economic challenges, but still holds the largest single voter base.

Democratic Alliance (DA): The main opposition party is led by John Steenhuisen, who aims to capitalise on the ANC's weaknesses and appeal to moderate voters with a focus on good governance and economic growth.

Economic Freedom Fighters (EFF): Led by former ANC youth leader Julius Malema, who advocates for radical economic transformation and redistribution of wealth, attracting support from younger voters and the marginalised.

uMkhonto weSizwe (MK): Often referred to as the MK Party, the name of this recently formed party means 'Spear of the Nation' and has the support of former president Jacob Zuma. The ANC sought and failed to block MK from participating in the election.



High impact

## Our thoughts

While the ANC has significant legacy and incumbency benefits, the focus is increasingly turning to coalition options given it is polling consistently below the 50% threshold.

The ANC government has performed very poorly on the economy over the past 10-15 years, and a coalition with the centrist Democratic Alliance would be the most positive outcome for markets. Another, more concerning, option would be a match-up with the EFF or MK – an outcome that is possible, but highly unlikely, in our view. A moderate fall to 45-50% of the vote would allow the ANC to form a coalition with smaller parties, such as the Inkatha Freedom Party (IFP). This is the most likely outcome, in our view, and would be reasonably market friendly.

The risk of the ANC having to team up with the EFF post-election has led to meaningful underperformance in South African bond and credit markets in recent months. Because we view this scenario as a tail risk only, we are turning increasingly constructive on the country's assets.

4. Source: Statista, as at January 2024.

# Mexico

Population 127.5 million

Date 2 June



High impact

## Background

In Mexico, presidents can only serve one six-year term, so the populist Andrés Manuel López Obrador (AMLO) cannot seek re-election. While most eyes are on the presidential race, Mexicans will also vote for 20,000 local authority posts as all 32 of the country's states will hold concurrent ballots for local seats, making this the biggest election in the country's history. AMLO's victory in 2018 was the first time a left-leaning politician was elected in Mexico in three decades. His policies have been controversial; attempts to overhaul the national election regulator and proposals around potentially costly changes to minimum wages and state pensions – while unsuccessful – have unsettled markets.

## Key parties

Claudia Sheinbaum represents a continuation of AMLO and is backed by his Morena party. There is potential upside on energy policy, given Sheinbaum's environmental engineering background. In a speech in March, she committed to accelerating the transition to renewables.

Xóchitl Gálvez is Sheinbaum's closest rival and represents a more market-friendly option. Running under the Strength and Heart for Mexico coalition, she would seek to tackle Mexico's most pressing issues such as the heavily indebted state-owned oil company Pemex, and pending structural reforms.

## Our thoughts

Claudia Sheinbaum is the clear favourite and it would come as a huge surprise if she did not win the presidency. Somewhat more relevant will be the composition of Congress and whether she will benefit from a two-thirds majority that is needed to amend the constitution.

The best result for the market would be a surprise win by the opposition candidate, Xóchitl Gálvez, as she is more likely to implement market-oriented reforms. However, the current polling suggests this is a very low-chance event.

Following strong performance year to date, we have a more neutral view on the peso. Given the front-loaded fiscal spending this year, we remain cautious on Mexican local currency sovereign bonds. In addition, at the time of writing there is less risk premium embedded to cushion against the risk of a Trump victory.

# Dominican Republic

Population 11.2 million

Date 19 May



Medium impact

## Background

Abinader's incumbency and his relatively high approval ratings offer some hope for stability. The campaign will likely focus on the economic growth story after relatively weak numbers in 2023 and, in our opinion, the electoral calendar will likely reinforce the government's willingness to increase capital expenditures into next year. However, there is a complex web of risks that will require careful navigation, including ongoing tensions with neighbouring Haiti.

## Key parties

Partido Revolucionario Moderno (PRM): Led by Luis Abinader, who is running for president for the third time. In 2016, he placed second with 35% of the vote, and in 2020, he won with 52.5%<sup>5</sup>, breaking 16 years in power for the PLD.

Partido de la Liberación Dominicana (PLD): Led by Abel Martínez Durán, who is running for the presidency for the first time and has presented a tech-focused security plan.

Fuerza del Pueblo (FP): Led by Leonel Fernández, who served three presidential terms in the 1990s and 2000s. He has made wealth distribution, social justice and infrastructure part of his platform.

## Our thoughts

We expect the incumbent Abinader, who is leading in the polls, to secure a second term. This would be the best result for the market as it would ensure policy continuity and open space for the implementation of long-overdue structural reforms, e.g., to the struggling electricity sector. Following a recent rally – which has made valuations appear relatively expensive – we have a more cautious tactical view on the country's hard currency debt. However, we recognise that the fundamental story remains positive.

5. Source: Americas Quarterly.

# Romania

Population 19.0 million

Date 15 September (Presidential);  
8 December (Parliamentary)

## Background

Romania's 2024 elections take place in an environment of uncertainty as populist promises of pension hikes clash with European Union (EU) fiscal demands, threatening economic stability. The country will undergo local, EU, parliamentary and presidential elections this year amidst a fragmented political landscape. Rising right-wing and green forces are challenging traditional parties, which could lead to unstable coalitions. Unclear plans for funding pension reforms add another layer of uncertainty. President Klaus Iohannis is not eligible for another candidacy; therefore, his party (PNL) needs to find another suitable candidate.

## Key parties

The following parties are both part of the governing coalition:

**National Liberal Party (PNL):** The party will likely field former Prime Minister Florin Cițu. PNL advocates for continued EU integration and market reforms, but faces criticism for rising living costs.

**Social Democratic Party (PSD):** The party is traditionally strong in rural areas. Marcel Ciolacu, current prime minister, or another high-profile member might be its candidate. The party promises social spending increases and criticises austerity measures.

## Our thoughts

The key election is the parliamentary ballot held towards the end of the year. Overall, we expect the incumbent governing coalition of liberals and socialists to win enough seats to continue their partnership. Given the coalition's pro-EU stance, a victory for the incumbent would be viewed as a relatively positive outcome by the market. However, much would depend on the extent to which both parties commit to post-election fiscal consolidation, which is vital to restore the sustainability of the fiscal trajectory after a prolonged period of wide deficits.

Given a weak fiscal backdrop we think cautious positioning in Romanian debt is prudent. If we can get some comfort that there will be a prudent policy mix ahead of the elections, we would consider adding exposure, though the inflation profile and valuations will be key.



Medium impact

# Venezuela

Population 28.3 million

Date 28 July

## Background

Venezuela will head to the polls on 28 July. President Nicolás Maduro, in power since the death of his predecessor Hugo Chávez in 2013, will seek another six-year term. His main opponent, María Corina Machado, has been barred from running. The country's electoral commission has invited international observers to monitor the vote.

## Key parties

**United Socialist Party of Venezuela (PSUV):** The dominant party for the past two decades, led by President Nicolás Maduro. The party controls most elected offices and government institutions. PSUV's platform emphasises 'Chavismo,' a socialist ideology based on the legacy of Maduro's predecessor.

The opposition in Venezuela is characterised by its fragmentation and internal divisions. However, two main coalitions have emerged: Unitary Platform, which represents a larger umbrella coalition of roughly 20 opposition parties, including traditional centre-right parties; and G4 Alliance, a smaller coalition of four major parties, known for their more critical stance against Maduro. This includes María Corina Machado, an outspoken critic of Maduro and winner of the opposition's primary in October 2023, representing Voluntad Popular.

## Our thoughts

We expect the re-election of President Maduro. The Supreme Court (packed with Maduro loyalists) upheld the ban of the opposition candidate Machado, but later the electoral council gave the green light to the candidacy of Edmundo González, a unity opposition candidate. The candidate faces an uphill battle, even if his ticket is not disqualified at the last minute. A victory by González, though extremely unlikely, would be a game changer for Venezuela. Even if this doesn't happen, it seems like the US administration will likely recognise the election results, a positive step in itself from a market perspective.



Low impact

# Uruguay

Population 3.4 million

Date 27 October



Low impact

## Background

Incumbent President Luis Lacalle Pou, who won in 2019, cannot run again as the constitution bars a president from immediate re-election. The upcoming vote is therefore very open and the candidates are not yet set in stone. Party and coalition primaries will be held on June 30<sup>6</sup>. In general, Uruguayan elections are not huge pivots because both centre-right and centre-left parties are predictable.

## Key parties

Frente Amplio: The main opposition party, a centre-left coalition known for its social welfare programmes and progressive policies.

Partido Nacional: The current governing party, centre-right, with a focus on economic stability and security.

Colorado Party: Historically, the dominant party in Uruguay, but with declining support in recent years. The party leans centre-right, emphasising traditional values and fiscal responsibility.

## Our thoughts

The Frente Amplio coalition is likely to return to power, though a lot can still change until polling day. At the time of writing, polls showed a narrowing of the margin between Frente Amplio and Partido Nacional, making a close election seem likely. The best result for the market would be a surprise win for the incumbent centre-right Partido Nacional of President Lacalle Pou. This would ensure policy continuity and fiscal integrity, but Frente Amplio is leading in the polls at the time of writing, so this outcome seems less likely.

We have a constructive view on the country's local currency debt market as the strong structural story is unlikely to be derailed by a Frente Amplio win. A key battle will be the Frente Amplio primaries, where Carolina Cosse, a representative from the left-end of the coalition, will face off against Yamandú Orsi, a more centrist candidate.

6. Source: Americas Quarterly.

# Tunisia

Population 12.4 million

Date 24 November



Low impact

## Background

This will be the first presidential elections since President Saïed's self-coup. Since the last presidential vote in 2019 that brought Saïed to power as a political independent promising change, he dissolved parliament – sending in tanks to do so – and ruled by decree. He introduced a new constitution in 2022 that expanded presidential powers so he could serve as head of state and government.

## Key parties

President Saïed is unlikely to face much competition as he remains very popular domestically and has effectively side-lined most opposition parties, who boycotted the constitutional referendum and subsequent parliamentary elections, resulting in very low turnouts.

## Our thoughts

From a policy perspective we don't envisage a large change as likely, given the consistent message from the government on increasing self-reliance. There is some possibility of thawing relations with the European Union and IMF once elections are over. From an asset class perspective, the election is unlikely to be the main driver of returns although we would look closely for any change in stance from the president towards the European Union and IMF.



# Ghana

Population 33.5 million

Date 7 December

## Background

This will be the fifth presidential election since Ghana returned to democratic multi-party politics in 1992. One of the worst economic crises in a generation, overseen by the current administration, makes this election particularly interesting. President Nana Akufo-Addo steps down after completing his two term limit.

## Key parties

New Patriotic Party (NPP), is the incumbent party, led by Mahamudu Bawumia, who is the former Deputy Governor of Ghana's central bank<sup>7</sup>.

National Democratic Congress (NDC), led by John Mahama, Ghana's president from 2012 to 2017. He lost close elections to Akufo-Addo in 2016 and 2020<sup>7</sup>.

## Our thoughts

Despite being a tightly contested election, the changes from an economic policy perspective are likely to be limited. They are also unlikely to have much impact on the current agreement with the IMF as former President Mahama is a known quantity. From an asset class perspective, the election is unlikely to be the main driver of asset class returns in the short term with the conclusion of the external debt restructuring likely to be more important.



Low impact

# Elections that have already occurred

## Panama

Population 4.4 million

Date 5 May

José Raúl Mulino won what was one of the more open and uncertain elections in Latin America, though the result was in line with polls. Mulino was ex-President Martinelli's VP candidate before the Supreme Court barred Martinelli from running, due to his conviction on money laundering. Even though Mulino's platform hasn't been very clear, he is expected to run a relatively business-friendly administration. However, key will be his willingness and ability to push for a much-needed fiscal reform. His commitment to fiscal rectitude is not quite clear yet and he will lack strong backing from Congress. His party only secured 14 seats in the legislative, out of a total of 71. President-elect Mulino has his work cut out to address the deteriorating fiscal situation and widespread anti-mining sentiment amongst the population. We have a cautious view on the country's debt, which has recently been downgraded to high yield by Fitch.

## South Korea

Population 51.6 million

Date 10 April

South Korea's opposition scored a large – and expected – victory in the parliamentary election, denting the authority of President Yoon Suk Yeol and his conservative party. We do not expect the result to have a significant impact on Korean debt given its similarity to the previous election result.

## Turkey

Population 85.0 million

Date 31 March (local elections)

Turkey's main opposition party – CHP – won the mayoral elections for Istanbul and Ankara, as well as a number of other cities. Had President Recep Tayyip Erdogan's AKP party prevailed, he could have pursued another constitutional reform to extend his presidency beyond 2028. This is now unlikely. This was the first nationwide defeat suffered by Erdogan since becoming prime minister in 2003, as discussed [here](#). Istanbul mayor Ekrem Imamoglu and Ankara mayor Mansur Yavas are now seen as potential candidates to run for the presidency in 2028. Following the election, there has been significant demand for the lira by local and offshore investors, allowing the central bank to start rebuilding its US dollar reserves. Credit fundamentals in Turkey are improving, with increased signs of a long-term commitment to tighter monetary policy.

<sup>7</sup> Source: Africa Center for Strategic Studies.

## Senegal

Population 17.3 million

Date 24 March

Senegal held its delayed elections on 24 March after opposition leader Ousmane Sonko was released from prison, along with key ally Bassirou Diomaye Faye. After he was disqualified from contesting the election, Sonko endorsed Faye to replace him on the ballot. Incumbent Macky Sall did not stand for re-election. Faye emerged victorious, becoming Africa's youngest leader. Investors had initially reacted negatively to both the delay and policy risks under a Faye government. However, the market is becoming increasingly more comfortable with the view that policy direction is likely to focus on issues such as governance and tax compliance rather than any policies that could deter foreign investment.

## Indonesia

Population 275.5 million

Date 14 February

Indonesian Defence Minister Prabowo Subianto declared victory in the first round in February's presidential election and will replace the popular Joko Widodo, who must step down after two terms. Short term, markets cheered Prabowo winning in the first round, but we think the longer-term outlook depends on the policies he pushes through, which could weigh on the fiscal. We have a neutral view on FX and a cautious view on duration given how well bonds have already performed and we see risks to fiscal policy which are not well priced in by the market.

## Pakistan

Population 235.8 million

Date 8 February

The Pakistan Muslim League-Nawaz (PMLN) will be backed by the Pakistan Peoples Party (PPP) in a new administration, despite both parties winning fewer seats than candidates backed by jailed former Prime Minister Imran Khan's PTI party. Shehbaz Sharif has been elected as the country's prime minister for a second term. The result meant Pakistan could focus on completing the IMF Stand-by Arrangement programme and is now in a good place to negotiate a successor Extended Fund Facility programme. We remain constructive on the country's hard currency bonds.

## El Salvador

Population 6.3 million

Date 4 February & 3 March

President Bukele won re-election, as expected. By itself it was not a market mover, but the market will wait for any signal that the administration is getting closer to an agreement with the IMF, which would be the best result for the market.

## Taiwan

Population 23.4 million<sup>8</sup>

Date 13 January

The Democratic Progressive Party winning the presidential election was deemed as slightly negative by the market given its more pro-US/anti-China stance compared to opposition parties. However, we think the real ramifications are negligible given no party is pushing for independence or re-unification, and hence the status quo was likely regardless of the outcome.

## Egypt

Population 111.0 million

Date 18 December

President Sisi won re-election comfortably, as expected. Post the election, the authorities have successfully re-engaged with the IMF and moved on the exchange rate. This was helped by a large UAE-funded property deal, which provided significant short-term external support. This also shows that post-election the focus will now shift back to economic sustainability and to moving out of the economic distress the country found itself in over the last 24 months.

## Other elections

Given the lack of democratic representation in the following countries, the results either have been or are likely to be heavy landslide victories in favour of the incumbent.

- **Bangladesh:** Election took place in January, with the ruling Awami League led by Prime Minister Sheikh Hasina declared the winner. The opposition boycotted the ballot.
- **Belarus:** President Alexander Lukashenko has been in power in Belarus since 1994, making him the longest-serving European president currently in office.
- **Russia:** President Vladimir Putin secured a new six-year term that will enable him to overtake Stalin and become Russia's longest-serving leader in more than 200 years.
- **Rwanda:** President Paul Kagame will seek to extend his three decades in control of the East African country in July. In 2017, he won 99% of the votes.

**General risks.** The value of investments, and any income generated from them, can fall as well as rise. Where charges are taken from capital, this may constrain future growth. Past performance is not a reliable indicator of future results. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives and performance targets are subject to change and may not necessarily be achieved, losses may be made. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

8. Source: Statista, using the latest statistical figure for 2023 published by the Department of Household Registration of Taiwan in January 2024.

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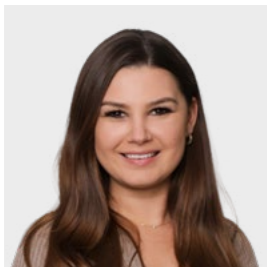
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