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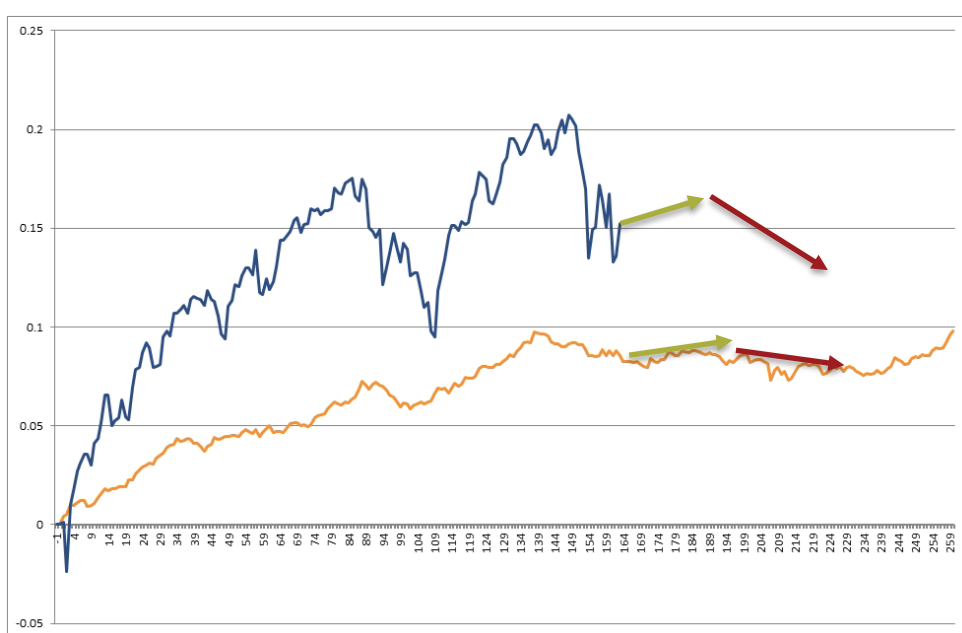
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# Classical US Pre-election Year

2019 is so far a relatively typical pre-election year in the US presidential cycle on the US stock exchange. If this remains the case, no major gains can be expected from US equities into November. However, the coming stabilisation phase of around 25 trading days also stands out in this analysis.

Now that the US President is apparently worried about the possibility of a recession and has once again adjusted his rhetoric, this stabilisation could once again be seen in terms of "hope in the trade dispute". We assume, however, that Trump has gone too far and that the damage (recession) will occur. This insight could mature in the next 25 trading days.



**S&P 500 in US pre-election years since 1920: Average Performance around June 21st since 1990 and Current Year**

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