

## Why Trump may not get re-elected in one chart

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Trump has been desperate to say that the USA is not vulnerable to coronavirus. And it is easy to see why. Most of those supporting him say that this is because of the impact he's had on their 401k - which is what US private pension pots are called. He has delivered big increases in share prices that make share owning America think he is good news for them.

And then there's the chart for the S&P 500 for the last few days:

Twelve per cent of the value of the US stock market has disappeared in five days and rationally there is some distance to go as yet.

And if it continues to travel in that direction the reasons for re-electing Trump disappear. The man will not be a 401k magician after all. And with that mystique gone the likelihood that nearly so many people will vote for him will diminish.

There has rarely been better reason for wanting the S&P 500 to fall.