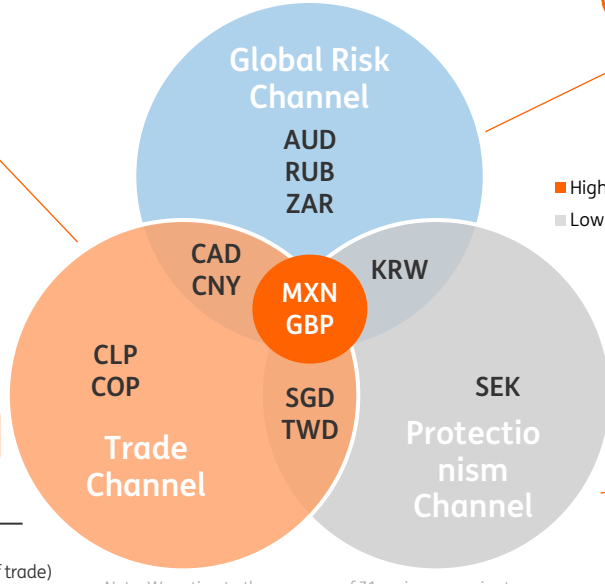
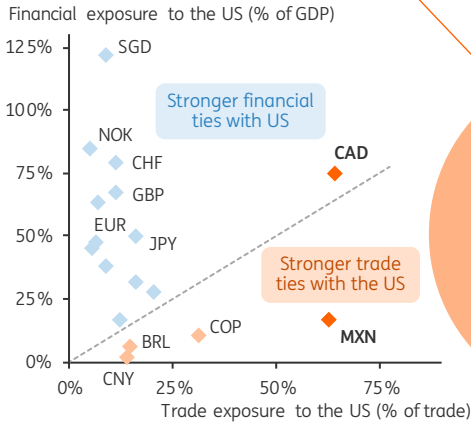


The US Presidential Election 'Triple Threat' | Open economies at risk from a protectionist shift

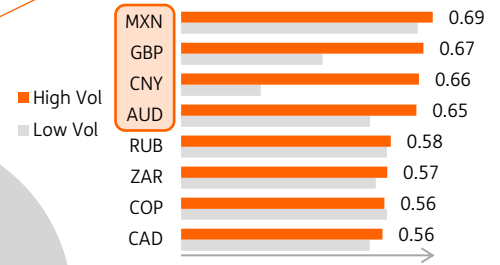
US trade partners at risk

Canada and Mexico most at risk from a US economic slowdown; global financial centres exposed to the US banking system



Higher global risk aversion

Currencies most correlated with global risk sentiment in a higher vol environment will suffer:

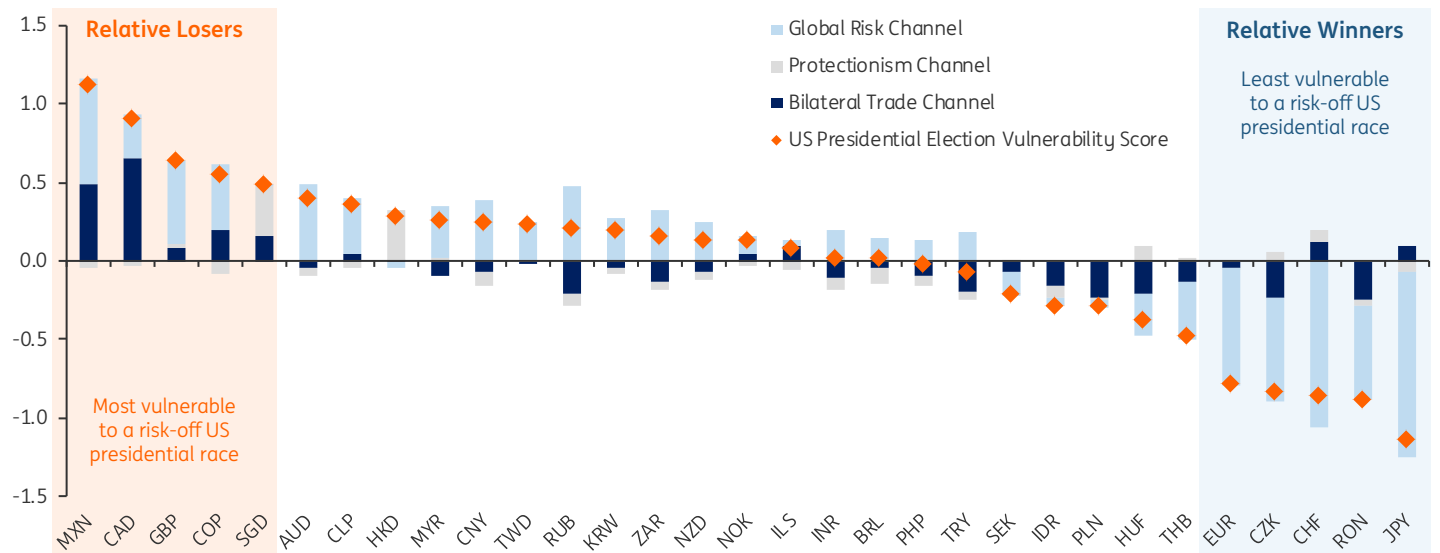


Rise of protectionism

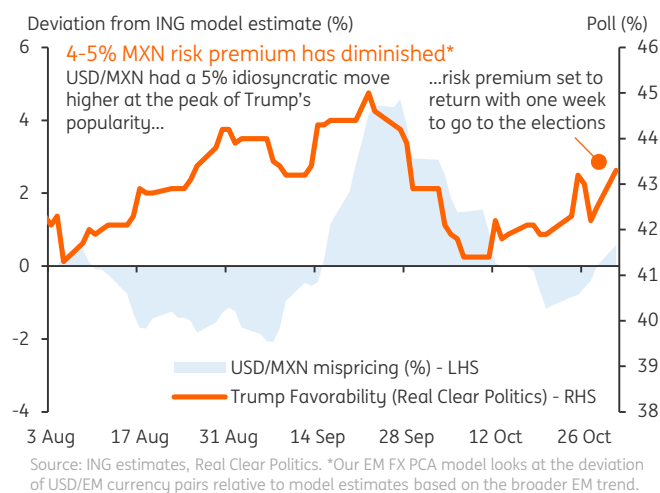
Open economies at risk from a global protectionist shift, with those reliant on trade in manufacturing affected the most. Financial openness also matters as countries will find it hard to fund external deficits.

Note: We estimate the exposure of 31 major currencies to each channel and the diagram shows those most vulnerable

ING FX Vulnerability Scorecard | Global winners and losers from a risk-off US presidential race



Markets underestimating risks of a Trump win?



The FX Playbook: If Trump regains momentum...

Noisy neighbours	MXN & CAD underperform	USD/CAD risks 1.36; MXN breaches 20
Global risk-off play	AUD/JPY sharply lower	75 level beckons for the cross
Risky open economies	GBP & SEK in the firing line	GBP/USD risks 1.15; EUR/SEK risks to 10.0
Soft global trade	KRW most exposed here	USD/KRW could move to 1220

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