

# 미 대선: 조 바이든 당선

BlackRock®

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공화당이 상원을 차지한 바이든 정부에서 대규모 재정 부양책과 공공 지출, 조세 정책, 헬스케어 및 기후변화 관련 규제를 추진하는데 제한을 받게 될 것입니다. 분리된 정부 하에서도 지속 가능성에 대한 관심은 높아지고 있지만, 조세 정책이나 녹색 인프라에 대한 투자 보다는 규제적 움직임이 보입니다. 미-중 간 경쟁적 기조에 대해서는 양 정당 모두 지지하고 있어, 두 국가간 긴장 상태가 고조될 수 있지만, 그럼에도 불구하고 새로운 정부는 예측 가능한 무역 및 외교 정책으로의 회귀를 의미하기도 합니다.

바이러스의 충격으로 인한 영구적 피해를 완화하는데 재정정책은 중요합니다. 레임덕 의회로 근시일내 일부 재정완화 정책이 가능해 보입니다. 하지만, 민주당이 상원까지 장악했을 시나리오 대비 부양책의 규모나 범위는 축소될 것입니다. 당사는 재정적 대응책을 유심히 살피고 있습니다. 조기에 축소된다면, 현재까지 업사이드 서프라이즈를 보여온 경제 재개가 뒷걸음질치게 될 수도 있습니다.

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테크놀로지와 헬스케어 기업, 퀄리티 팩터, 그리고 대형주는 바이든 대통령 정부 하에 초과성고가 기대됩니다. 무역 심리가 개선되며 신흥국 자산, 특히 아시아(일본 제외) 지역 자산 성과에도 긍정적으로 작용합니다. 많은 아시아 국가들은 바이러스를 잘 통제하며, 경제활동 재개를 먼저 시작하였습니다. 이번 대선 결과를 반영하며, 당사의 전술적 자산배분을 현재 검토 중에 있습니다. 중요하게 작용하는 요인으로 바이러스의 충격 규모와 백신 개발 일정 등이 있으며, 이로 인해 시장 내 인플레이션 및 경기순환주가 주도하는 시장으로 전환이 앞당겨져서 나타날 수 있습니다.

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공화당이 상원을 차지한 바이든 정부에서는 일드 추구 투자 및 성장주 주도 시장 추세가 예측됩니다

공화당이 상원을 차지한 바이든 정부에서는 재정 부양책, 채권 수익률 상승 및 인플레이션 예측치의 상단이 제한될 수 있습니다.

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