

A photograph of Joe Biden standing on the stairs of Air Force One at night. He is wearing a dark suit, a white shirt, a dark tie, and a black face mask. The aircraft is illuminated by warm lights, and the background is dark with some blurred lights.

Capital Markets Strategy
Essential inCights for the C-Suite



Biden's First 100 Days

Policy, Markets & the COVID-19 Recovery

MAY 2021

The President's Cabinet

Confirmed & nominated Cabinet positions



Kamala Harris
Vice President



Antony Blinken
Secretary of State



Janet Yellen
Secretary of the
Treasury



Lloyd J. Austin III
Secretary of Defense



Merrick Garland
Attorney General



Debra Haaland
Secretary of the
Interior



Tom Vilsack
Secretary of
Agriculture



Gina Raimondo
Secretary of
Commerce



Marty Walsh
Secretary of Labor



Xavier Becerra
Secretary of Health
and Human Services



Marcia Fudge
Secretary of Housing
and Urban Dvlpmnt



Pete Buttigieg
Secretary of
Transportation



Jennifer Granholm
Secretary of Energy



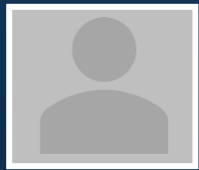
Miguel Cardona
Secretary of
Education



Denis McDonough
Secretary of
Veterans Affairs



Alejandro Mayorkas
Secretary of
Homeland Security



TBA
Director Office of
Management &
Budget



Katherine Tai
US Trade
Representative



Ron Klain
Chief of Staff



Michael Regan
EPA Administrator



**Linda Thomas-
Greenfield**
US Ambassador to
the United Nations



Cecilia Rouse
Chair of Council of
Economic Advisors



Isabel Guzman
Chief of Small
Business
Administration



Avril Haines
Director of National
Intelligence

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- C. Infrastructure Spending
- D. Tax Policy

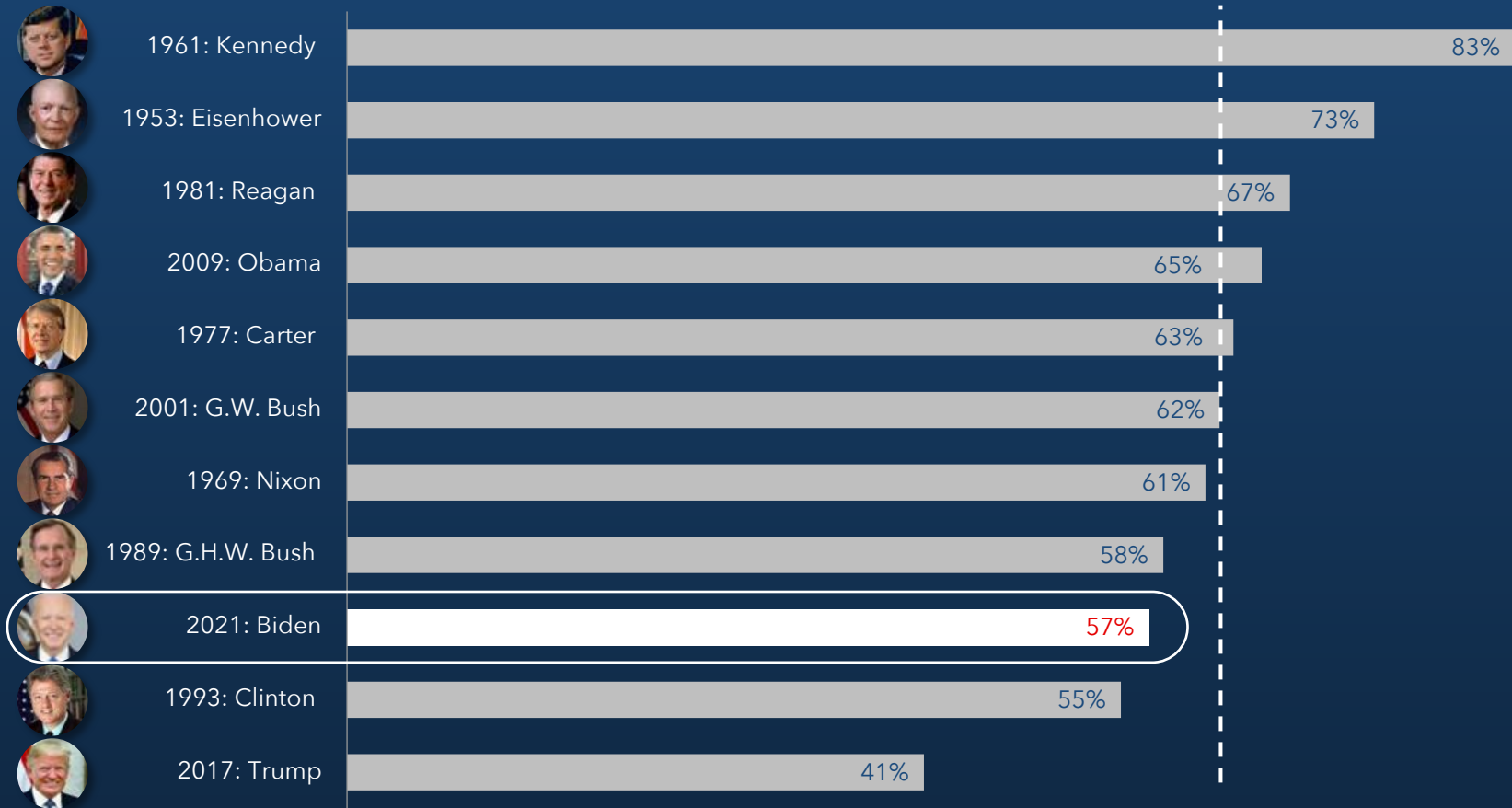


Introduction: Historical Perspective

Presidential Approval Ratings

President Biden's approval ratings have remained steady over the First 100 Days of his Presidency, though lower than modern predecessor first term US Presidents

Presidential approval ratings at first 100 days







Source: Gallup. Approval at 100 days is based on latest April Gallup poll presidential approval ratings starting on or before April 29 of each year.

Legislative Accomplishments in First 100 Days / First Year

While President Biden's initial \$1.9 trillion stimulus package exceeded expectations on size, it will become much more challenging to pass additional legislation with such razor thin majorities over the next 100 days of his Presidency and beyond

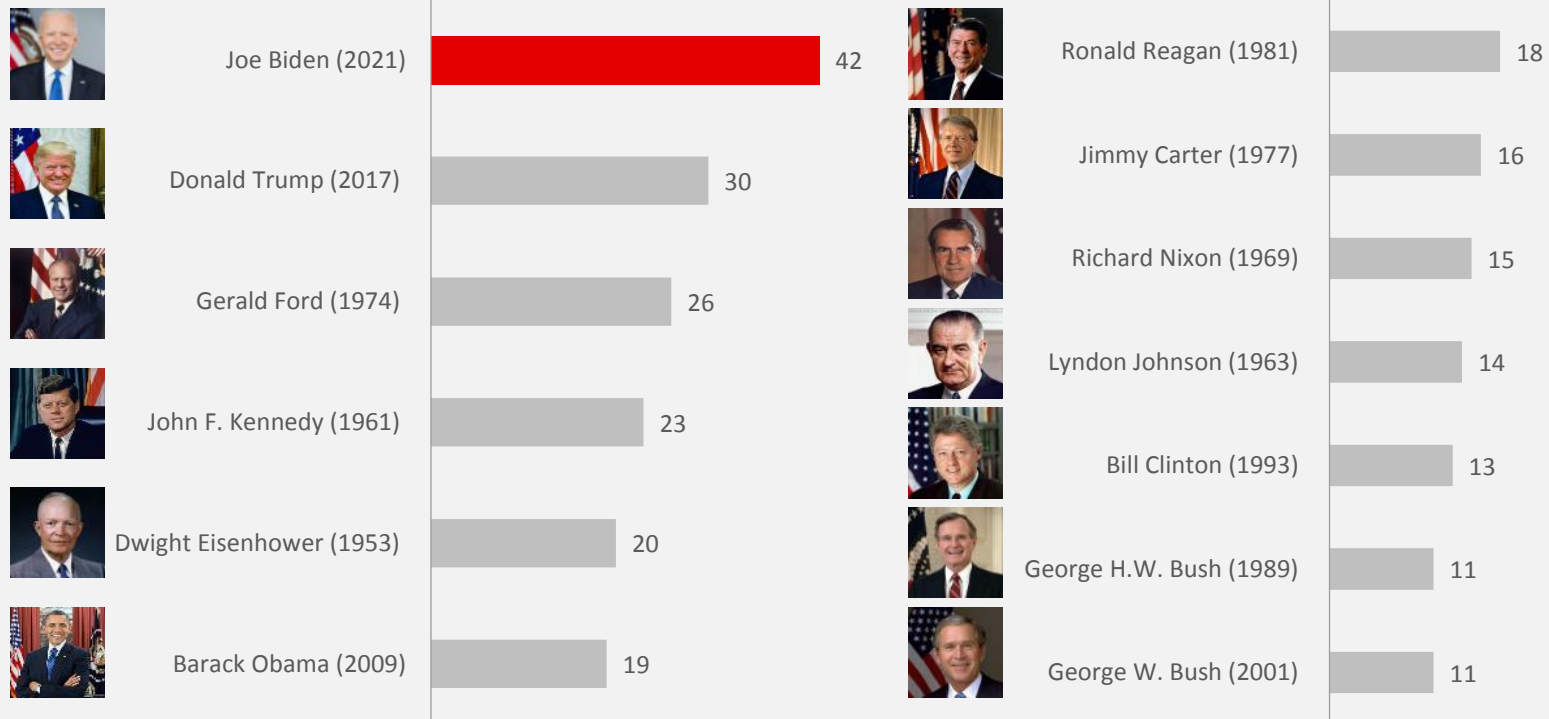
Legislative accomplishments of recent US Presidents

		Timing	Bill
	President Joseph Biden	First 100 days	American Rescue Plan Act of 2021
	President Donald Trump	First year	Tax Cuts and Jobs Act of 2017
	President Barack Obama	First 100 days	American Recovery & Reinvestment Act of 2009
	President George W. Bush	First year	<ul style="list-style-type: none">• Economic Growth and Tax Relief Reconciliation Act of 2001• No Child Left Behind Act of 2001

42 Executive Orders in 100 Days

In his first 100 days, President Biden signed 42 executive orders, the most of any president since WWII

of executive orders issued in the first 100 days of assuming office



Source: (1) *The American Presidency Project*. Federal Registrar National Archives. Truman excluded as he took office from FDR during WWII.

President Biden's Executive Orders




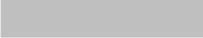

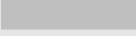

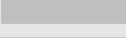












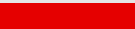




42 executive orders in the first 100 days

1	Jan 20	Advancing Racial Equity and Support for Underserved Communities Through the Federal Gov.	22	Jan 26	Reforming Our Incarceration System to Eliminate the Use of Privately Operated Criminal Detention Facilities
2	Jan 20	Ensuring a Lawful and Accurate Enumeration and Apportionment Pursuant to the Decennial Census	23	Jan 27	President's Council of Advisors on Science and Technology
3	Jan 20	Organizing and Mobilizing the US Government to Provide a Unified and Effective Response to Combat COVID-19 and to Provide US Leadership on Global Health and Security	24	Jan 27	Tackling the Climate Crisis at Home and Abroad
4	Jan 20	Preventing and Combating Discrimination on the Basis of Gender Identity or Sexual Orientation	25	Jan 28	Strengthening Medicaid and the Affordable Care Act
5	Jan 20	Ethics Commitments by Executive Branch Personnel	26	Feb 2	Creating a Comprehensive Regional Framework to Address the Causes of Migration, to Manage Migration Throughout North and Central America, and to Provide Safe and Orderly Processing of Asylum Seekers at the US Border
6	Jan 20	Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis	27	Feb 2	Establishment of Interagency Task Force on the Reunification of Families
7	Jan 20	Protecting the Federal Workforce and Requiring Mask-Wearing	28	Feb 2	Restoring Faith in Our Legal Immigration Systems and Strengthening Integration and Inclusion Efforts for New Americans
8	Jan 20	Revocation of Certain Executive Orders Concerning Federal Regulation	29	Feb 4	Rebuilding and Enhancing Programs to Resettle Refugees and Planning for the Impact of Climate Change on Migration
9	Jan 20	Revision of Civil Immigration Enforcement Policies and Priorities	30	Feb 10	Blocking Property With Respect to the Situation in Burma
10	Jan 21	Ensuring a Data-Driven Response to COVID-19 and Future High-Consequence Public Health Threats	31	Feb 14	Establishment of the White House Office of Faith- Based and Neighborhood Partnerships
11	Jan 21	Ensuring an Equitable Pandemic Response and Recovery	32	Feb 17	Revocation of Executive Order 13801
12	Jan 21	Establishing the COVID-19 Pandemic Testing Board and Ensuring a Sustainable Public Health Workforce for COVID-19 and Other Biological Threats	33	Feb 24	America's Supply Chains
13	Jan 21	Improving and Expanding Access to Care and Treatments for COVID-19	34	Feb 24	Revocation of Certain Presidential Actions
14	Jan 21	Promoting COVID-19 Safety in Domestic and International Travel	35	Mar 7	Promoting Access to Voting
15	Jan 21	Protecting Worker Health and Safety	36	Mar 8	Establishment of the White House Gender Policy Council
16	Jan 21	Supporting the Reopening and Continuing Operation of Schools and Early Childhood Education Providers	37	Mar 8	Guaranteeing an Educational Environment Free From Discrimination on the Basis of Sex, Including Sexual Orientation or Gender Identity
17	Jan 21	A Sustainable Public Health Supply Chain	38	Apr 1	Termination of Emergency With Respect to the International Criminal Court
18	Jan 22	Economic Relief Related to the COVID-19 Pandemic	39	Apr 9	Establishment of the Presidential Commission on the Supreme Court of the US
19	Jan 22	Protecting the Federal Workforce	40	Apr 15	Blocking Property With Respect to Specified Harmful Foreign Activities of the Government of the Russian Federation
20	Jan 25	Enabling All Qualified Americans to Serve Their Country in Uniform	41	Apr 26	Worker Organizing and Empowerment
21	Jan 25	Ensuring the Future Is Made in All of America by All of America's Workers	42	Apr 27	Increasing the Minimum Wage for Federal Contractors

Source: (1) Federal Registrar National Archives. Data as of April 30, 2021.

Record Equity Market Rally in First 100 Days

S&P 500 performance post election & first 100 days (post WWII)

President First Term	Election to Inauguration	First 100 Days	Cumulative Change (Election Day to Day 100)
 Joe Biden	14.8%	10.1%	 26.3%
 John F. Kennedy	8.5%	9.5%	 18.8%
 George H. W. Bush	4.3%	7.9%	 12.5%
 Donald Trump	5.8%	5.3%	 11.6%
 Bill Clinton	3.6%	0.9%	 4.5%
 Lyndon B. Johnson	1.7%	2.7%	 4.4%
 Ronald Reagan	4.2%	(-1.0%)	 3.2%
 Dwight D. Eisenhower	5.7%	(-5.1%)	 0.3%
 Richard Nixon	(-1.0%)	0.7%	(-0.3%)
 Jimmy Carter	0.7%	(5.4%)	(-4.8%) 
 Harry S. Truman	(-7.5%)	(-4.9%)	(-12.0%) 
 George W. Bush	(-6.2%)	(-6.7%)	(-12.5%) 
 Barack Obama	(-15.5%)	2.8%	(-13.1%) 

Source: (1) Bloomberg. Data as of April 30, 2021. Values are shown for first 100 days after elected term (does not account for market moves in the event of Vice President taking over mid-term)



Markets Over the First 100 Days

(Jan 20 - Apr 30, 2021)

FX in First 100 Days

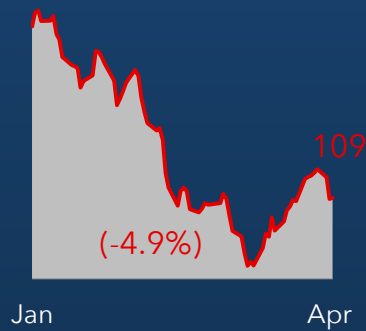
US divergence drove unexpected dollar strength early in the year

The First 100 Days (Jan 20 - Apr 30, 2021)

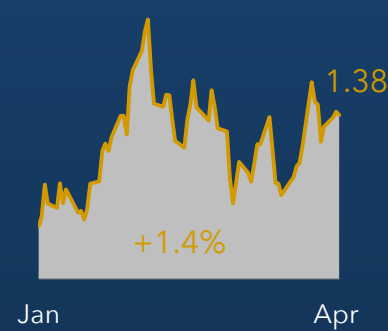
 USD index



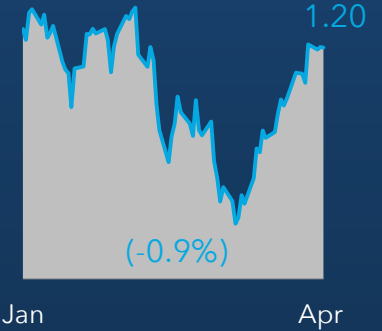
 JPY



 GBP



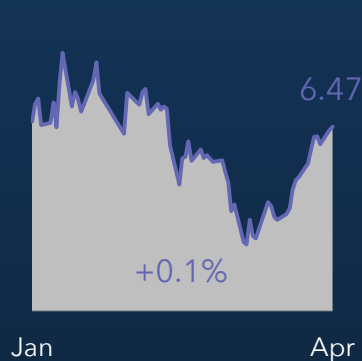
 EUR



 CAD



 CNY



 MXN



 BRL



Source: (1-8) Bloomberg. Data as of April 30, 2021. All currencies vs. USD.

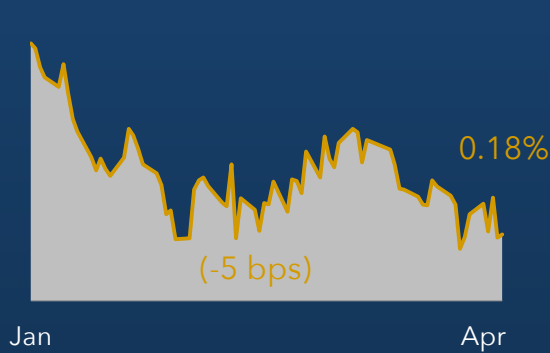
US Rates in First 100 Days



Rapid curve steepening with front end anchored

The First 100 Days (Jan 20 - Apr 30, 2021)

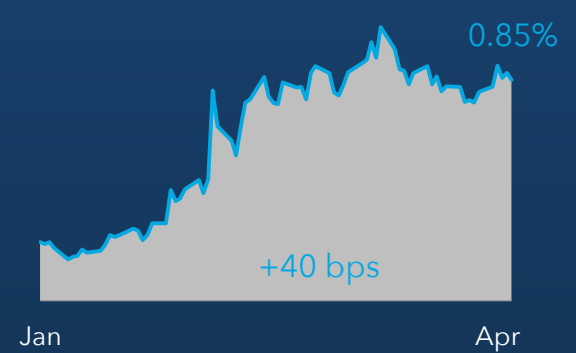
3M Libor



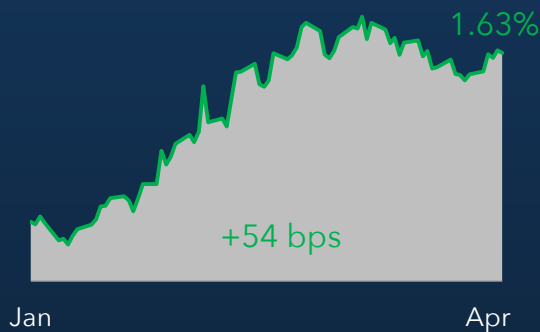
2 year UST



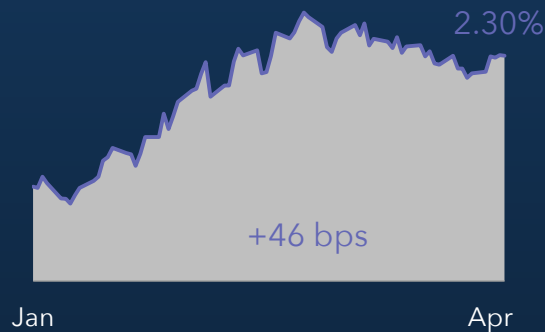
5 year UST



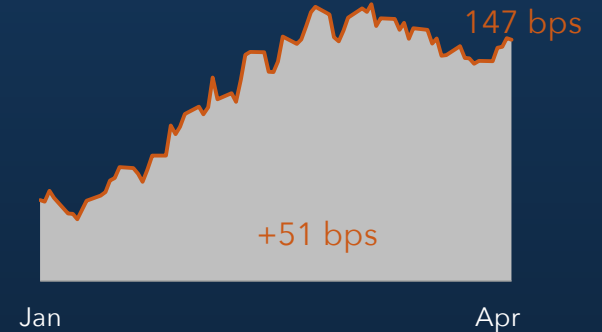
10 year UST



30 year UST



2s10s



Source: (1-6) Bloomberg. Data as of April 30, 2021.

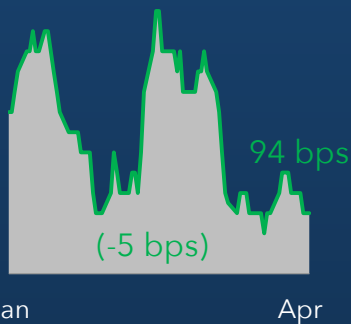
USD Credit in First 100 Days



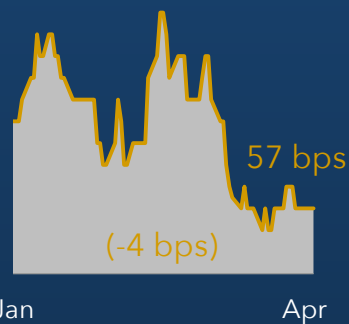
USD credit spread tightening across all rating segments

The First 100 Days (Jan 20 - Apr 30, 2021)

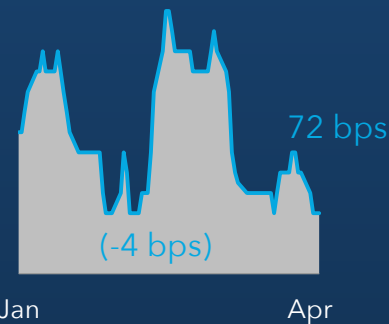
US IG OAS



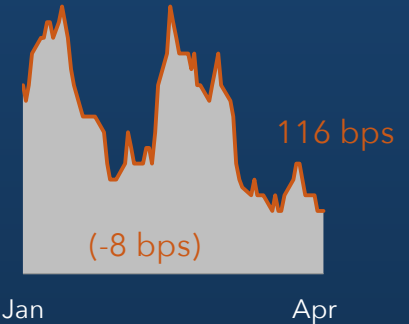
AA OAS



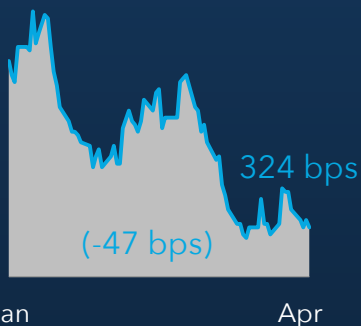
A OAS



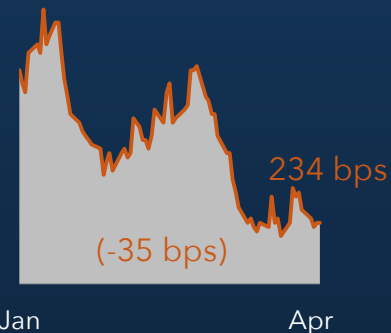
BBB OAS



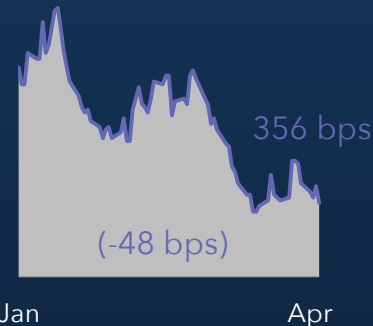
US HY OAS



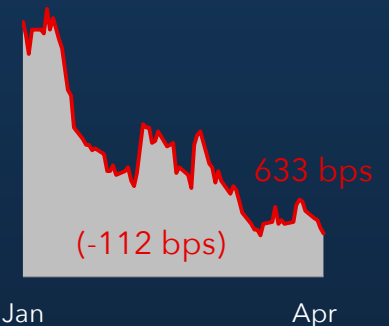
BB OAS



B OAS



CCC OAS



Source: (1-8) FRED. Credit indices are ICE BofA OAS. Data as of April, 30 2021.

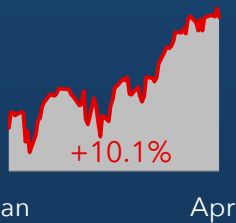
US Equities in First 100 Days



Positive equity returns across all 11 segments of the S&P 500

The First 100 Days (Jan 20 - Apr 30, 2021)

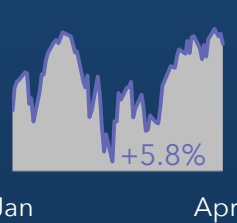
S&P 500



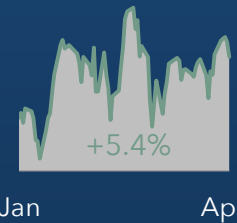
Dow Jones



NASDAQ



Russell 2000



S&P Real Estate



S&P Comm.



S&P Financials



S&P Industrials



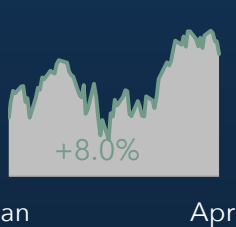
S&P Energy



S&P Materials



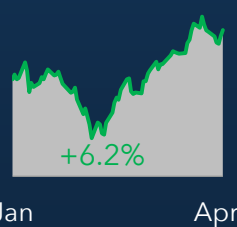
S&P IT



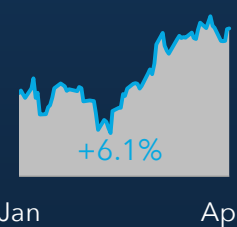
S&P Cons. Disc.



S&P Utilities



S&P Cons. Staples



S&P Healthcare



Source: (1-15) Bloomberg. Data as of April 30, 2021.



Policy Over the First 100 Days

(Jan 20 – Apr 30, 2021)

A.

COVID-19 Recovery

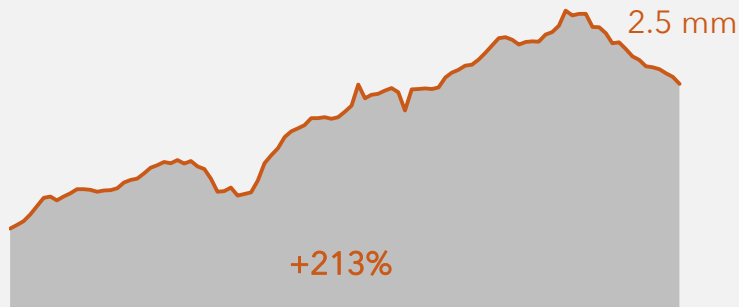
The COVID-19 Recovery



Acceleration of the vaccine rollout between January and April, especially among older and more vulnerable population segments, drove a significant decline in daily virus case counts, hospitalizations and fatalities.

First 100 Days (Jan 20 – Apr 30, 2021)

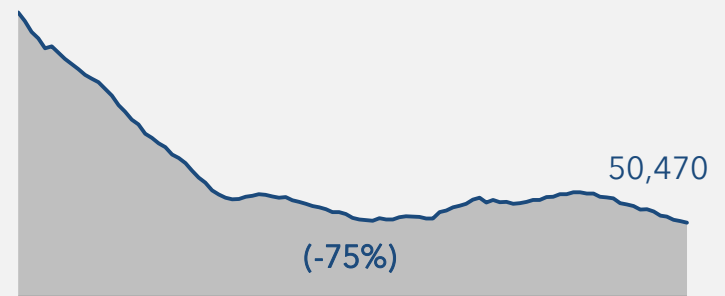
Daily US vaccinations



Jan-2021

Apr-2021

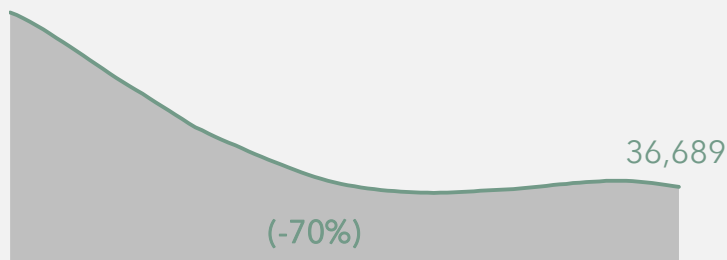
Daily US COVID case counts



Jan-2021

Apr-2021

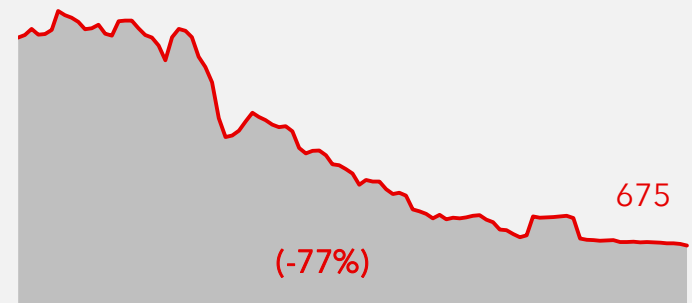
US current hospitalizations



Jan-2021

Apr-2021

Daily US COVID fatalities



Jan-2021

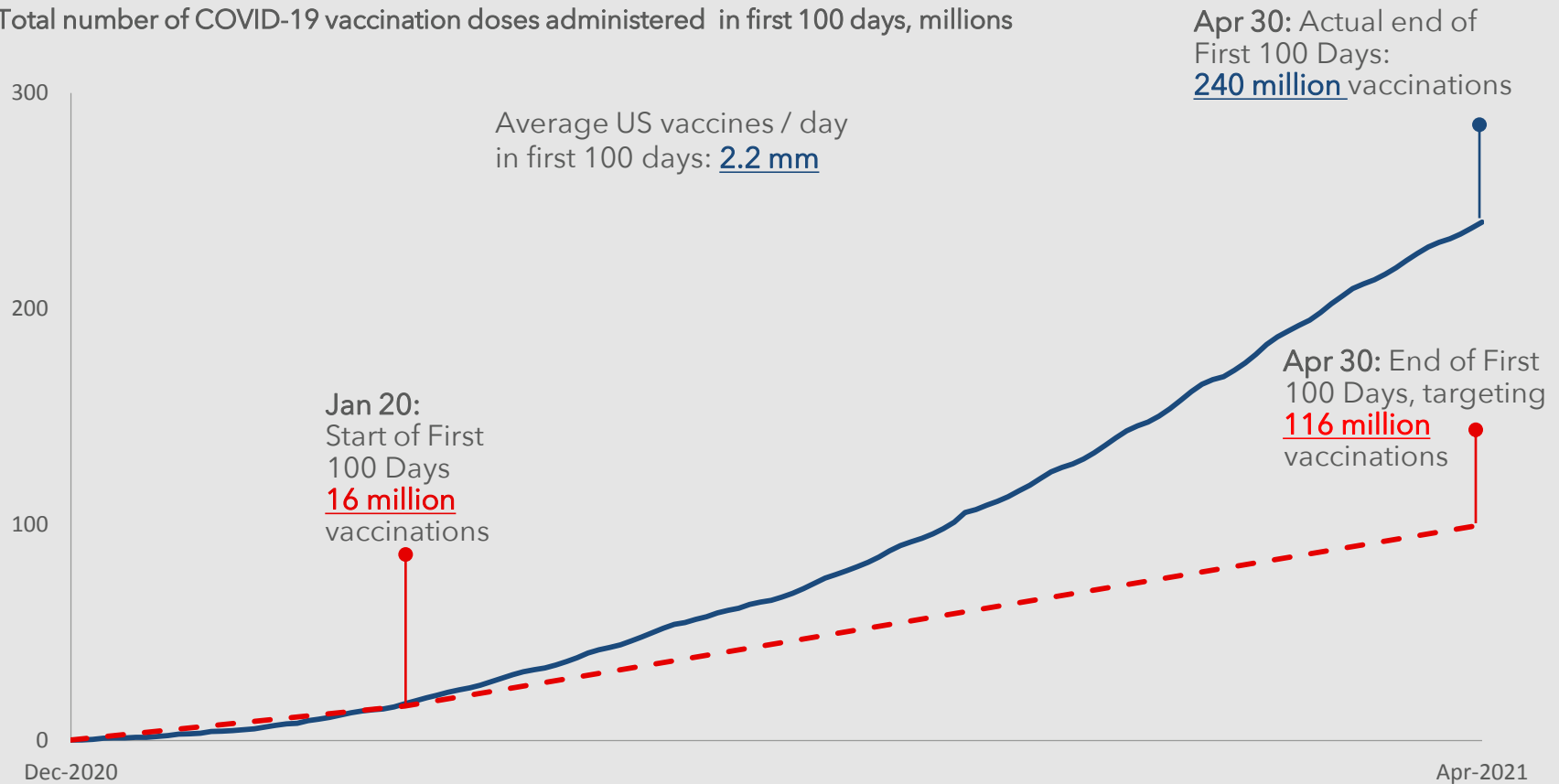
Apr-2021

Source: (1-2, 4) Bloomberg. Data as of April 30, 2021. COVID case, death and vaccination counts are 7-day moving average. (3) OurWorldinData.

Vaccinations Exceeding First 100 Day Target

President Biden doubled his vaccination target from 100 mm to 200 mm doses in 100 days, and hit the higher target one week early. The average daily pace is now at approximately 2.5 million shots per day.

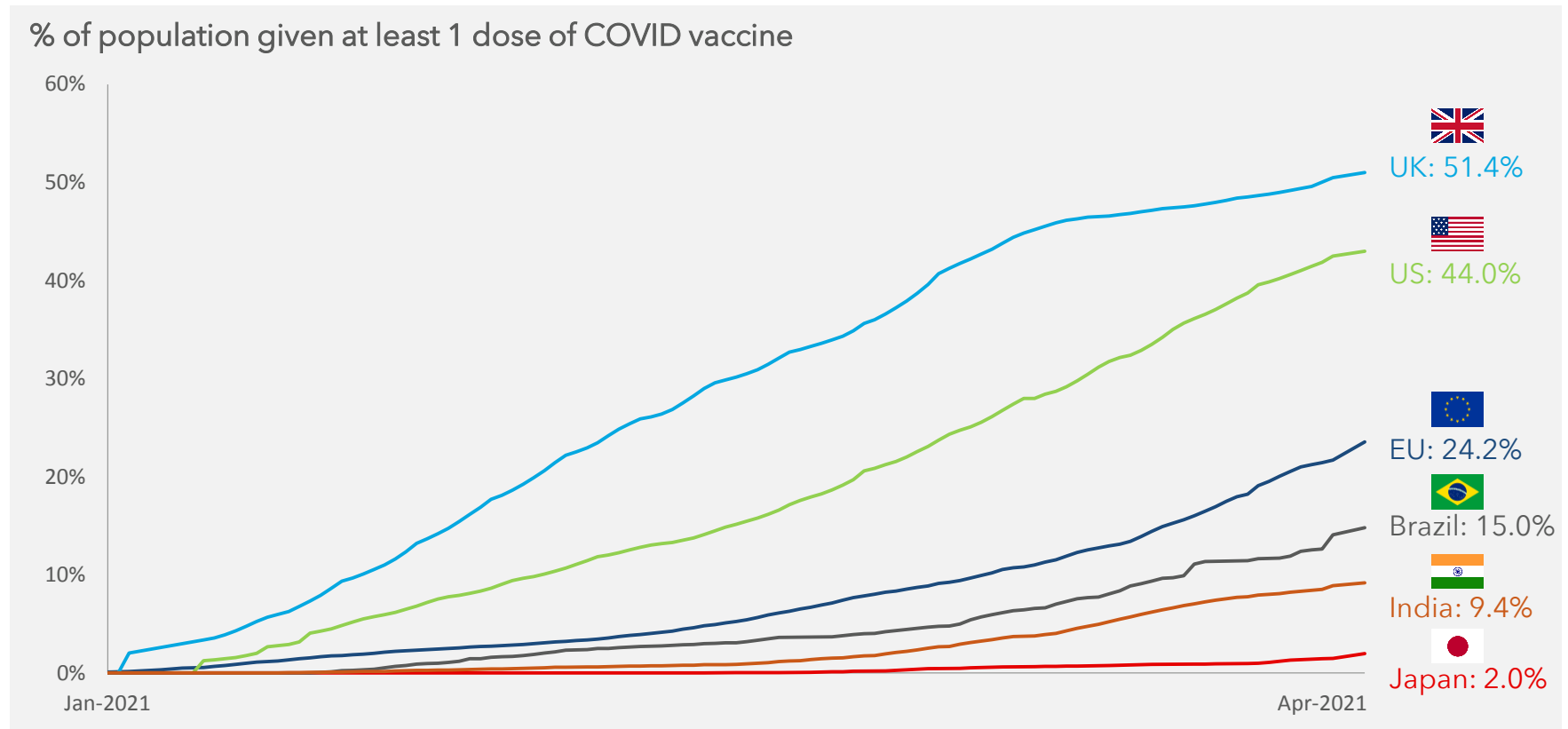
Total number of COVID-19 vaccination doses administered in first 100 days, millions



Source: Bloomberg COVID Vaccine Tracker. Our World in Data. Data through February 8, 2021. Total number of vaccination doses administered. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).

Vaccinations Exceeding Most Countries Globally

The stronger than anticipated vaccine rollout in **developed economies** has driven consensus market and economic expectations higher in 2021. While the pace of vaccinations in Europe has picked up markedly since early April, European economic data will continue to lag in the weeks ahead until the impact of containment measures and vaccinations bring virus transmission more under control. The low rate of vaccinations across the EM complex remains a critical risk going forward.



Source: (1) OurWorldinData. Bloomberg. Data as of April 30, 2021.

B. Green Agenda

First 100 Days' Green Agenda

In his first 100 days in office, President Biden executed a litany of personnel, regulatory, multi-lateral and research related initiatives that have been transformative in the US Government's approach to climate change.



Domestic Green Policy Initiatives

Targets

- ☐ Cut US emissions by 50-52% of 2005 levels by 2030
- ☐ 100% carbon pollution-free electricity by 2035
- ☐ Transportation sector emission reduction (reduce tailpipe emissions; boost car / truck efficiency; EV charging infrastructure; battery R&D; etc.)
- ☐ Support carbon capture
- ☐ Enhance job creation in clean energy sectors

Approach

- ☐ "Whole-of-Government" approach (cabinet / advisor selection; department mandates; National Climate Task Force; climate risk incorporation in intelligence agencies' country risk assessments)
- ☐ Executive orders, use of Congressional Review Act to overturn Trump era regulations
- ☐ Declare climate a national emergency on White House website
- ☐ Nearly \$300 mm in energy and transportation sector grant opportunities
- ☐ Green infrastructure spending and tax provisions in American Jobs and American Families plans

First 100 Days' Green Agenda

International Green Policy Initiatives

- ❑ Rejoined Paris Climate Accord
-
- ❑ Hosted April 22 Climate Leaders Summit
-
- ❑ Climate focused calls between President Biden and world leaders (Macron, Johnson, Trudeau, Merkel, Suga, Xi)
-
- ❑ Climate Envoy, John Kerry, global tour / meetings with global leaders
-
- ❑ Released US International Climate Finance Plan
 - Increase international climate finance
 - Double annual public financing in developing countries by 2024
 - Triple adaptation finance by 2024
 - Mobilize private sector finance
 - Move toward ending US government investment & financing of international carbon-intensive fossil-fuel based energy projects
 - Transition US International Development Finance Corp to a net-zero portfolio by 2040
 - Support capital flows into low-emission, climate-resilient projects
 - Define, measure and report on US public finance

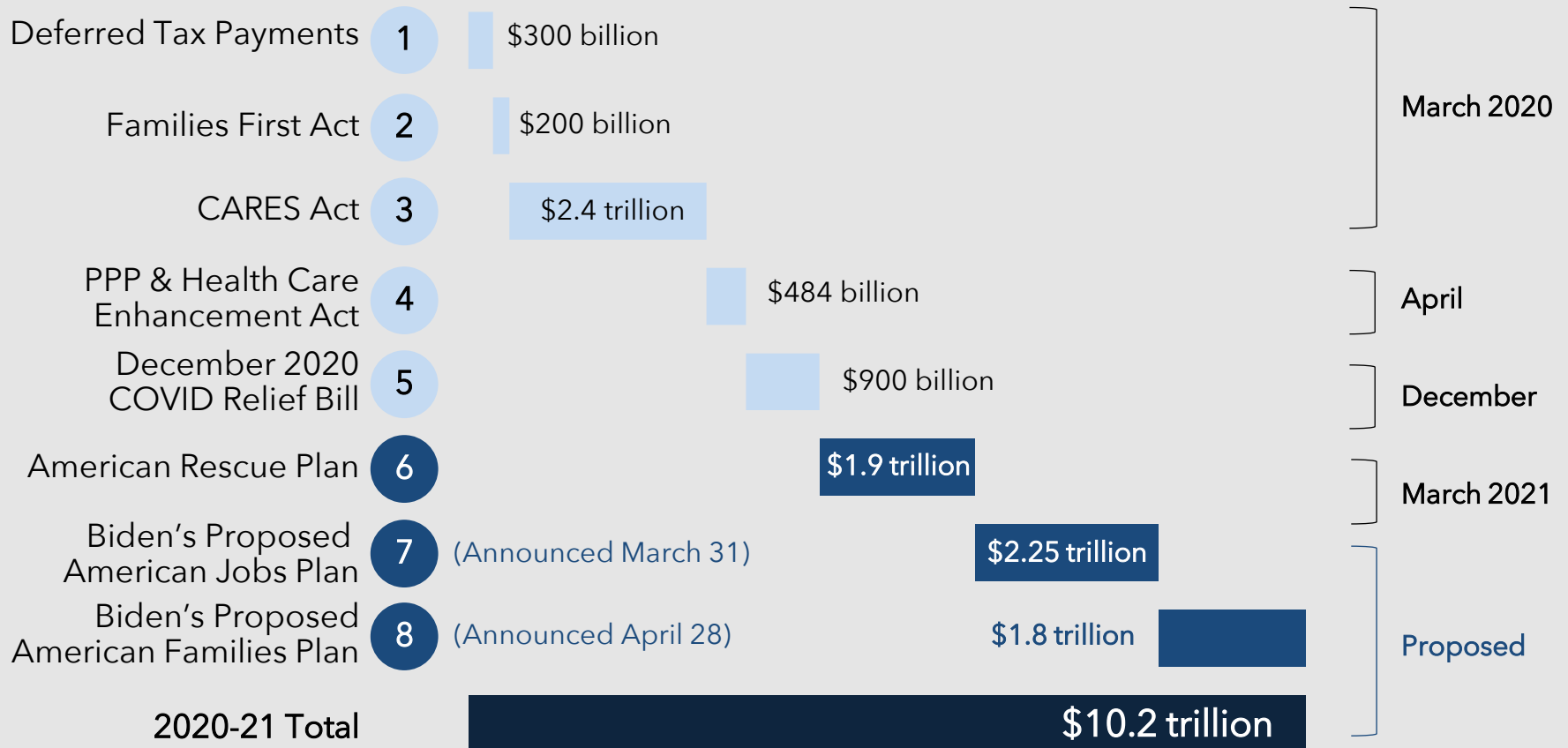




Infrastructure Spending

Over \$10 Trillion of US Fiscal Stimulus

Since COVID's acceleration in March 2020, the US Government has announced more than \$10 trillion of fiscal stimulus, representing over 45% of US GDP and 35% of total US gross debt outstanding. \$6 trillion of the \$10 trillion was announced or passed into law during President Biden's First 100 Days.






Source: (1) Committee for a Responsible Federal Budget. CBO. Note - bill size includes mandatory and discretionary outlays, loss of revenue and loan guarantees that are not expected to have a net effect on the budget. Families First Act includes \$8 bn from the Coronavirus Preparedness and Response Supplemental Appropriates Act. Deferred tax payments originated by Treasury Department not US Congress.



April 2021: \$1.8 Trillion (Proposed)

American Families Plan




EDUCATION

Total: \$500B	
\$200B Free universal Pre-K	
\$105B Tuition free community college	
\$80B Pell grants	
\$60B Community college completion programs	\$46B Minority educational institutions
	\$9B Other education

FAMILIES & WORKERS

\$495B	
\$225B Paid family / medical leave	
\$225B Child care programs	
\$43B Child / school nutrition plans	\$2B Other

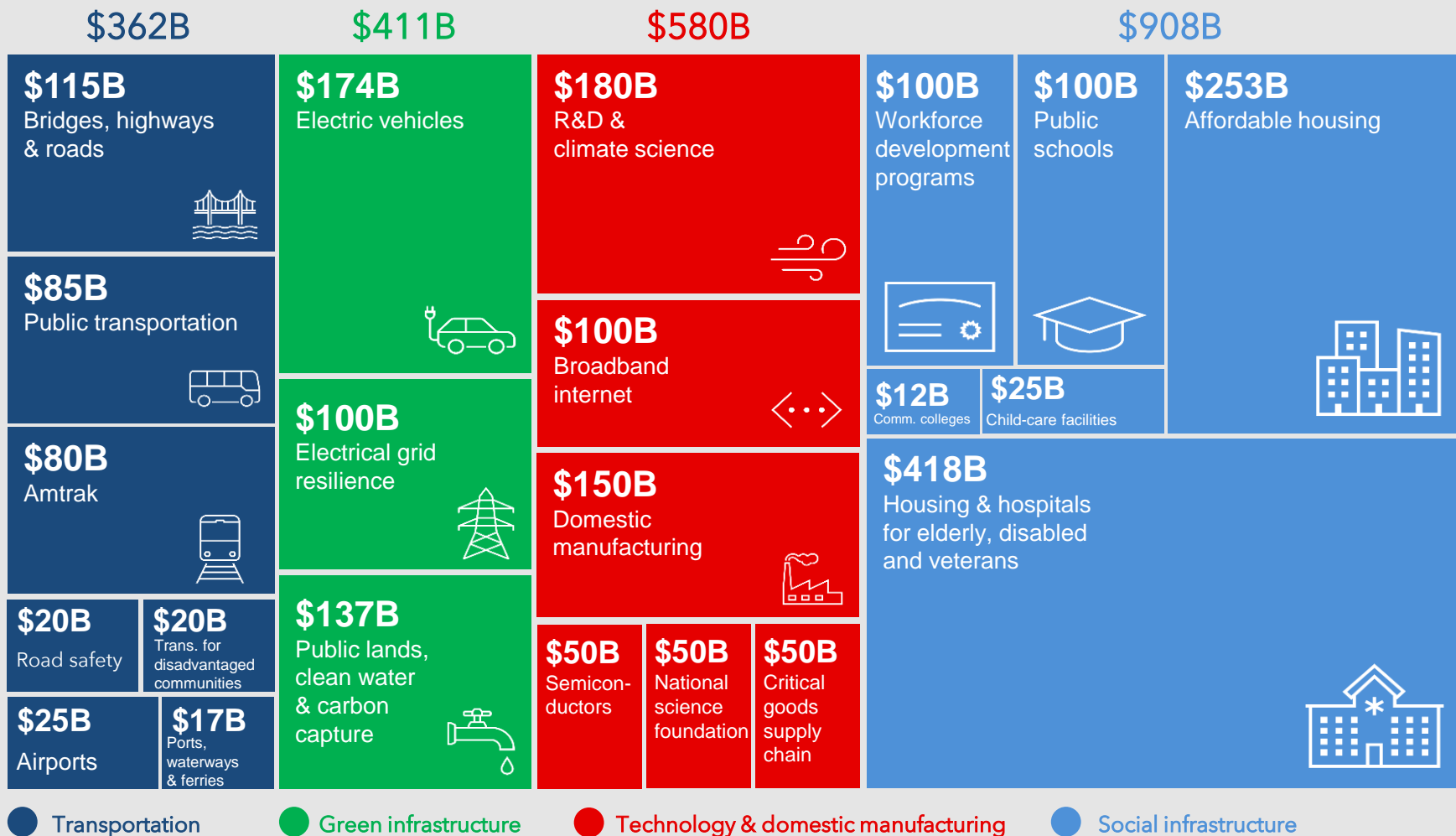
EXTEND OR MAKE PERMANENT AMERICAN RESCUE PLAN TAX CREDIT PROVISIONS

\$855B		
\$450B Child Care Tax Credit extension	\$200B Affordable Care Act tax credit extension	\$125B EITC permanent extension
		
		\$80B Child & Dependent Care Credit permanent extension

Source: White House American Families Plan. Oxford Economics "Net up, the \$1.8 tn American Families Plan". Punchbowl. Davis Capital. The Hill. Bloomberg Government.

March 2021: \$2.3 Trillion (Proposed)

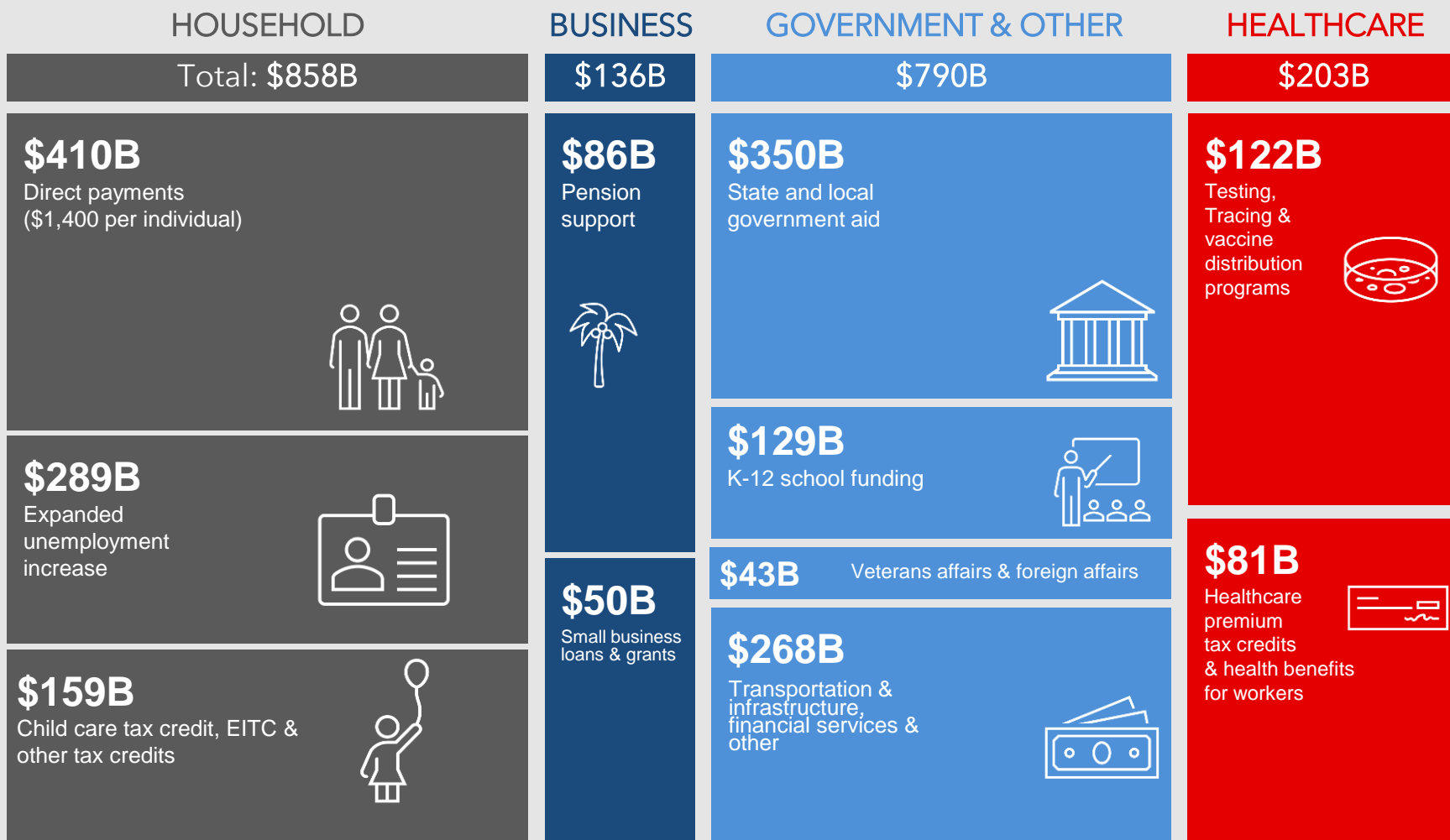
American Jobs Plan



Source: (1) President Biden's "The American Jobs Plan". Bloomberg Government "What's in Biden's \$2.25 Trillion Infrastructure and Tax Proposal".

March 2021: \$1.9 Trillion (Passed)

American Rescue Plan



Source: (1) Tax Foundation "The American Rescue Plan Act Greatly Expands Benefits through the Tax Code in 2021".

D. Tax Policy

Proposed Corporate Tax Changes



Tax Provision	Current	Proposed
Corporate tax rate	21%	28%
Minimum tax	N/A	15% on "book income" for companies with profits >\$2 bn
Pass through entities	20% deduction of non-wage portion	Phase out deduction over \$400 k income
Manufacturing	N/A	Establish manufacturing communities credit
Domestic manufacturing	N/A	10% credit for new investments
New market tax credit	Credit for private investment in distressed communities	Expand & make permanent
Financial risk fee	N/A	Applied for certain liabilities for financial institutions >\$50 bn
Real estate	Like-kind exchanges, accelerated depreciation for rental housing	Eliminate like-kind exchange tax benefit for gains >\$500k
DTC prescription drug advertising	Fully deductible	Eliminate deduction
Affordable Care Act	N/A	Expand premium tax credit
Independent contractors	N/A	More stringent classification rules

Source: (1) Tax Policy Center "An Updated Analysis of Former Vice President Biden's Tax Proposals". Tax Foundation "Details and Analysis of President-elect Joe Biden's Tax Proposals, October 2020 Update". PWC "2021 Tax Policy Outlook: The Changing Horizon" January 2021. New York Times "What's in Biden's Tax Plan?"

Proposed US International Tax Changes



Tax Provision	Current	Proposed
GILTI	Effective 10.5% rate	Replace with 21% minimum tax on country-by-country basis
Foreign-derived intangible income (FDII)	Effective 13.125% rate	Repeal FDII deduction
QBAI exemption	10% exemption for Qualified Business Asset Investment	Eliminate exemption
Global book income tax	N/A	Minimum 15% with foreign tax credit allotment
Allocation of interest expense*	Allowed on worldwide basis	Repeal worldwide allocation
Preventing inversions	BEAT provisions	SHIELD provision eliminates deductibility of related-entity payments to low-tax countries
Offshoring manufacturing and services jobs	N/A	10% surtax on production overseas for sale back to US
Domestic manufacturing	N/A	10% credit for new investments that will create jobs in the US
Supply chain security	N/A	Incentives for making critical products in the US
Claw-backs	N/A	Return of public investments & tax benefits if production offshored

*Indicates provision is part of American Rescue Plan Act

Source: (1) Tax Foundation "An 'Interest'ing Tax Hike in the COVID-19 Relief Proposal". Tax Policy Center "An Updated Analysis of Former Vice President Biden's Tax Proposals". Tax Foundation "Details and Analysis of President-elect Joe Biden's Tax Proposals, October 2020 Update". PWC "2021 Tax Policy Outlook: The Changing Horizon" January 2021. President Biden's American Jobs Act Plan. New York Times "What's in Biden's Tax Plan?"

Proposed Climate Related Tax Changes



Tax Provision	Current	Proposed
CORPORATE		
Fossil Fuels	Domestic production subsidies	Eliminate tax preferences
Clean energy production incentives	N/A	New and expanded credits for long-distance transmission lines, electricity storage, clean energy generation, sustainable aviation fuel, low carbon manufacturing technology
Carbon capture	Per-ton tax credit for carbon capture	Expand section 45Q tax credit for carbon capture, use and storage (refundable, easier to claim)
Renewable energy investment	N/A	Reinstate credit
Commercial building emission reductions	Deductions for energy efficiency	Expand deductions
Polluter tax	N/A	Restore tax to pay for EPA clean-up costs
INDIVIDUAL		
Residential energy efficiency	STAR credits	Reinstate full credits
Electric vehicles	Up to \$7,500 credit for buying qualifying new electric-vehicle	Restore full credit targeted to middle income consumers

Source: (1) Tax Policy Center "TPC Finds the Ways & Means Pandemic Relief Plan Mostly Helps Low and Moderate Income Households, But Higher Income Families Benefit as Well", Howard Gleckman. Tax Policy Center "An Updated Analysis of Former Vice President Biden's Tax Proposals". Tax Foundation "Details and Analysis of President-elect Joe Biden's Tax Proposals, October 2020 Update". PWC "2021 Tax Policy Outlook: The Changing Horizon" January 2021. Joe Biden.com "A Tale of Two Tax Policies: Trump Rewards Wealth, Biden Rewards Work." New York Times "What's in Biden's Tax Plan?"

Proposed Individual Tax Changes



Tax Provision	Current	Proposed
Tax rate above \$400 k income	37%	39.6%
Itemized deductions above \$400 k income	No overall limitation on itemized deductions; SALT cap at \$10 k	Cap benefit at 28% of value; Restore Pease limit on itemized deductions
Long term capital gains & qualified dividends	20% top rate	Ordinary tax rate for household income above \$1 million
Unrealized capital gains at death	Generally exempt	End basis step-up over \$1 mm (\$2.5 mm / couple) with some exemptions
Carried Interest	20% rate on carried interest	Tax as ordinary income
Qualified business income deduction	Up to 20% of QBI + 20% REIT dividends & PTP income	Phase out after \$400 k income
Retirement credits	N/A	Automatic IRAs; small business start-up credit
IRA deductibility	Deduction phased out between \$65k and \$75k AGI if covered by work plan	Replace with 26% refundable credit

Source: (1) Tax Policy Center "TPC Finds the Ways & Means Pandemic Relief Plan Mostly Helps Low and Moderate Income Households, But Higher Income Families Benefit as Well", Howard Gleckman. Tax Policy Center "An Updated Analysis of Former Vice President Biden's Tax Proposals". Tax Foundation "Details and Analysis of President-elect Joe Biden's Tax Proposals, October 2020 Update". PWC "2021 Tax Policy Outlook: The Changing Horizon" January 2021.

Proposed Individual Tax Changes



Tax Provision	Current	Proposed
Estate tax	\$11.6 million exemption; 40% top rate	\$3.5 million exemption; 45% top rate
Renters' credit	N/A	Provide refundable credit
First time homebuyers	N/A	\$15,000 refundable credit
Old-Age, Survivors & Disability Insurance payroll tax	12.4% Social Security tax applies to annual adjusted wage base limit	Apply payroll tax to income above \$400 k (Does not qualify for budget reconciliation)
Earned Income Tax Credit*	\$538 for childless adults	\$1,500 for childless adults; expanded eligibility
Child Care Tax Credit*	Up to \$2,000	Up to \$3,600 under age 6 / \$3,000 age 6-17
Child and Dependent Care Tax Credit*	Max credit rate 30%	\$8,000 max value; 50% refundability
Family caregivers for those with physical and cognitive needs	N/A	Up to \$5,000
Forgiven student loans	N/A	Exempt from taxable income

*Indicates provision is part of American Rescue Plan. Biden proposal may make change under American Rescue Plan permanent.

Source: (1) Tax Policy Center "TPC Finds the Ways & Means Pandemic Relief Plan Mostly Helps Low and Moderate Income Households, But Higher Income Families Benefit as Well", Howard Gleckman. Tax Policy Center "An Updated Analysis of Former Vice President Biden's Tax Proposals". Tax Foundation "Details and Analysis of President-elect Joe Biden's Tax Proposals, October 2020 Update". PWC "2021 Tax Policy Outlook: The Changing Horizon" January 2021.

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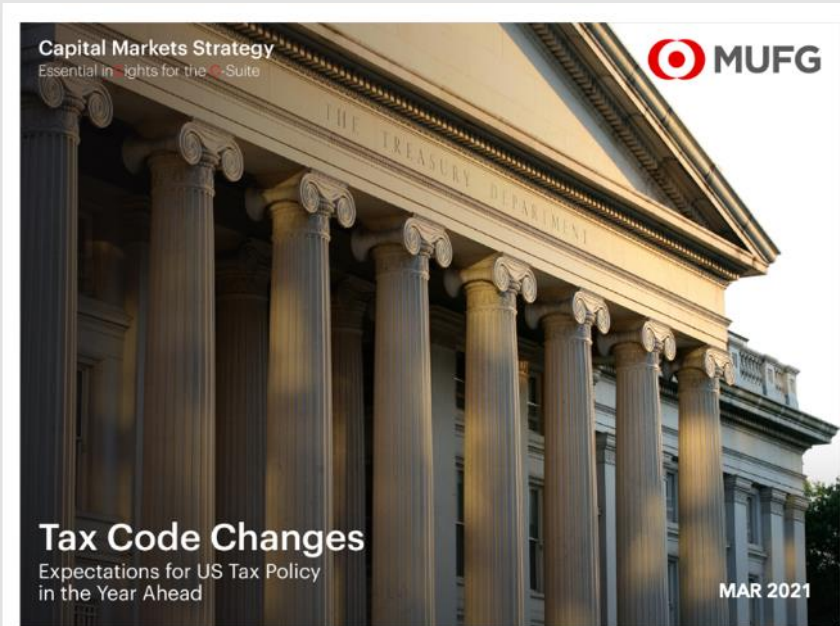
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Recent Publications



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