



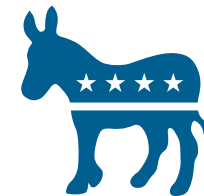
INFLUENCE OF US ELECTIONS ON STOCK-EXCHANGE PERFORMANCE

1. HIGHER PRICE INCREASES OF THE S&P 500 UNDER DEMOCRATIC THAN UNDER REPUBLICAN US PRESIDENTS

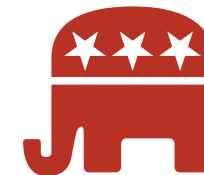
Average value
since 1928



Average value
since 1945



Democrats



Republicans



INFLUENCE OF US ELECTIONS ON STOCK-EXCHANGE PERFORMANCE

2. HIGHER PRICE INCREASES OF THE S&P 500 UNDER DEMOCRATIC THAN UNDER REPUBLICAN US PRESIDENTS

Price performance, % annualised

