

## Can Trump deflate the USD to save the election?

In the last two weeks, the historically strong stock market rise that has been going on since March has been seriously challenged. While see no clear reasons and rationality for this, there is an early autumn season where the stock market historically has been squeezed by liquidity shortage.

Now we are in this difficult time of the year when stock market crashes are often born. At the same there is a strong correlation between S&P500 and Fed's purchases of assets in the market. This means that Fed's interest rate decision this week but also in the coming months will be very important for the stock market.

Find out more in our weekly letter on certificates.vontobel.com: Read the weekly newsletter here.

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