

First 100 Days of the US Presidency

Refinitiv Deals Intelligence

30th April 2021

First 100 Days of the US Presidency

MERGERS & ACQUISITIONS

2020 was a year like no other with the start of the Coronavirus pandemic influencing deal making and capital markets throughout. It was also the year of another US election during unprecedented times and resulting in the selection of new US President Joe Biden. While some may have thought M&A would have been jeopardized significantly with a change in the administration, M&A experienced record levels globally, largely driven by the US. Comparing the first 100 days since the Inauguration of the last seven presidents, 2021 witnessed the highest level of M&A compared to any other period, with US\$816.5 billion in deal value. US Inbound M&A reached its highest level for the first 100 days of a US President with US\$191 billion in M&A transactions. Since Biden's Inauguration, 31% of US M&A has come from technology related deals with a combined deal value of US\$250.9 billion followed by Industrials, accounting for 19% of total US M&A in the first 100 days.

CAPITAL MARKETS

Capital Markets witnessed record levels of equity & debt issuance pouring into world markets as companies rushed to raise capital and take advantage of record low-interest rates. US Equity & Equity-related proceeds during Biden's first 100 days was the highest 100-day period on record with US\$136.8 billion in equity issuance. The second-highest total for this period was for Donald Trump's first 100 days with US\$64.8 billion in related proceeds. US Listed IPOs in 2021 (excluding SPACs) recorded the best start to the first 100 days of a newly elected president with US\$47.8 billion in related proceeds. Second to this was during Trump's first 100 days with US\$14.4 billion in proceeds, followed by Bill Clinton's first 100 days with US\$12 billion, which was also the start of the Dot-com boom.

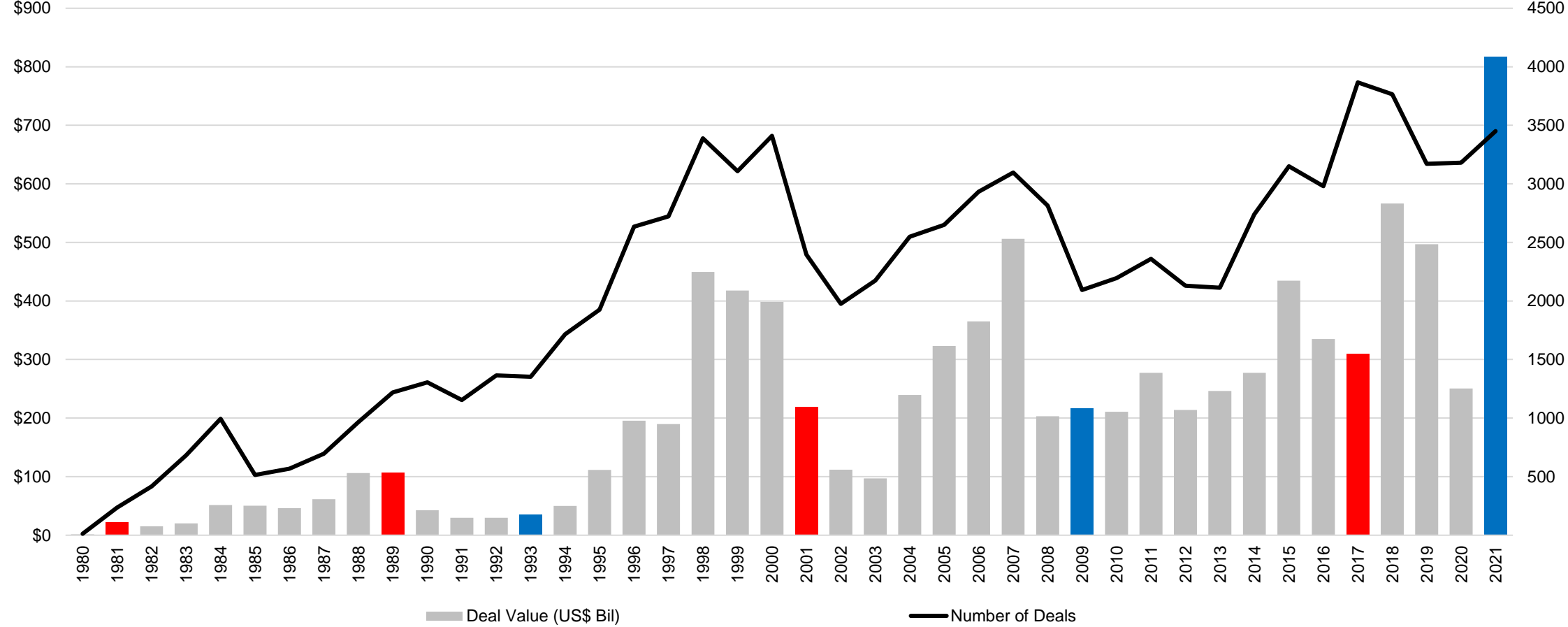
US Investment Grade Debt during Biden's first 100 days totaled US\$330.5 billion, a record high for the first 100 days of a US President. US High-Yield Debt saw record levels with US\$142.6 billion of proceeds raised in the first 100 days of Biden's Inauguration. Trump's first 100 days placed second with US\$69 billion in proceeds.

US MARKETS

Major US Indices have recorded all-time highs with market optimism related to the vaccine roll out and the confidence of US companies continuing to rise. As of 29th April, 143.7 million Americans have been vaccinated, or 43% of the US population, providing investor confidence. Since Biden's Inauguration, the S&P 500 has grown 8.5%, registering the highest return of any first-term president in 40 years and edging above Obama's 8.4% return during his first 100 days in office. The Dow Jones index is also up 8.6% in Biden's first 100 days, besting the second highest return during George H.W. Bush's first 100 days with a growth of 7.5%. While the equity market has grown, there has also been a prominent rise in the growth of alternative currencies with Bitcoin being a recurring theme, up 63% since Biden's inauguration. While WTI Crude oil is up 19.4% since Biden's Inauguration, Barack Obama's first 100 days recorded a rise of 32% for WTI crude oil, the best start to the first 100 days of a US President since 1980. The largest Crude Oil decline for a US President was George W. Bush with a 10% decline throughout his first 100 days.

US Target M&A at highest level since records began in 1980

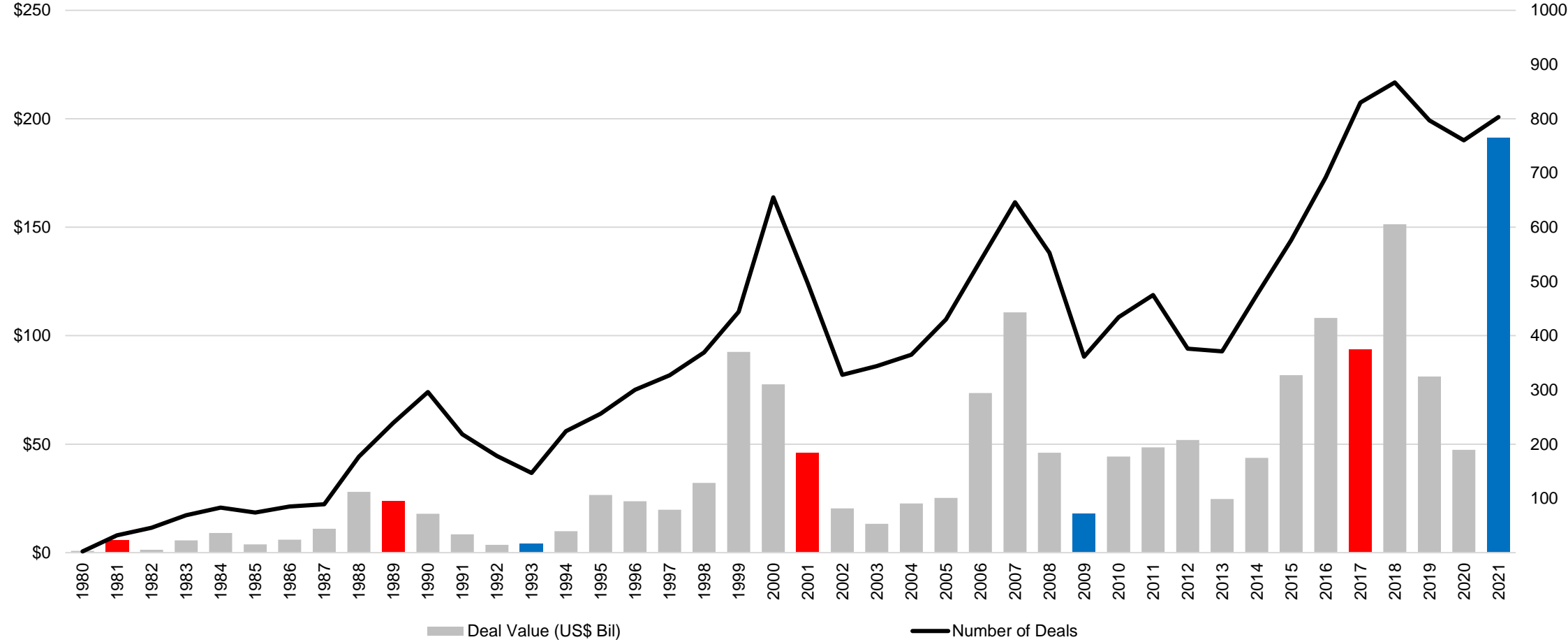
US Target M&A reaches its highest level for the first 100 days of a newly elected president with US\$816.5 billion in total deal value.



*Each year covers 20th Jan – 30th April, the first 100 days of each president

US Inbound M&A records best start since records began in 1980

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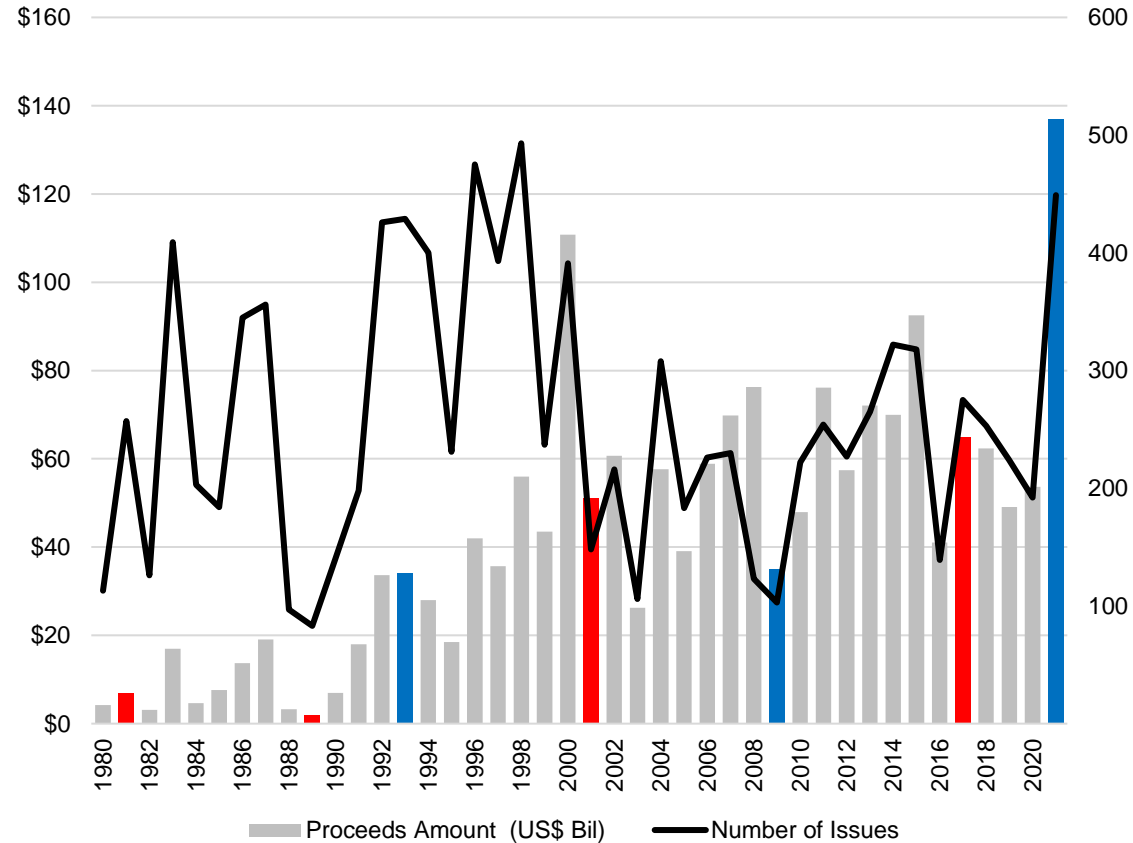


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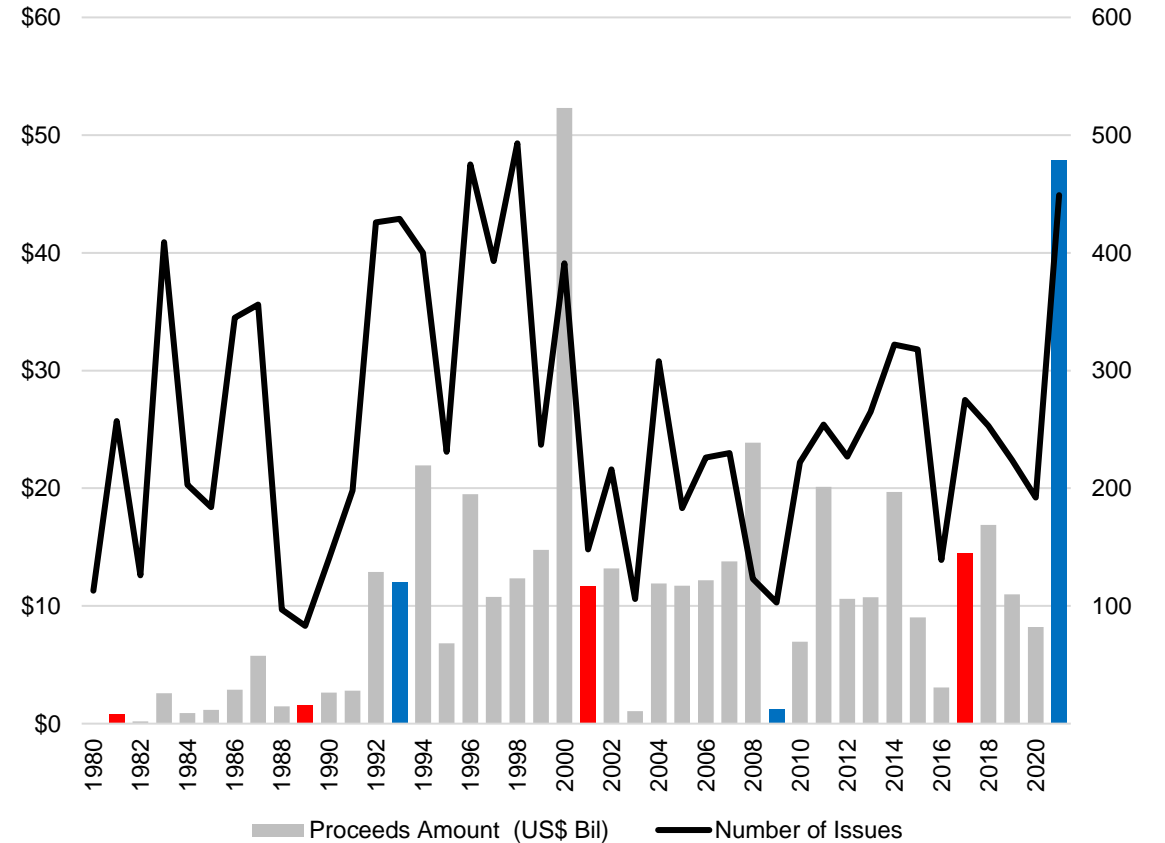
US Equity Capital Markets

US Equity issuance reaches record highs with US\$136.8 billion in proceeds since Biden's Inauguration. 2021 US-Listed IPO's (excluding SPACs) has the strongest start to a US president's 100-day period since records began in 1980, with US\$47.8 billion in IPO proceeds.

US Equity & Equity Related Proceeds



US-Listed IPO Proceeds

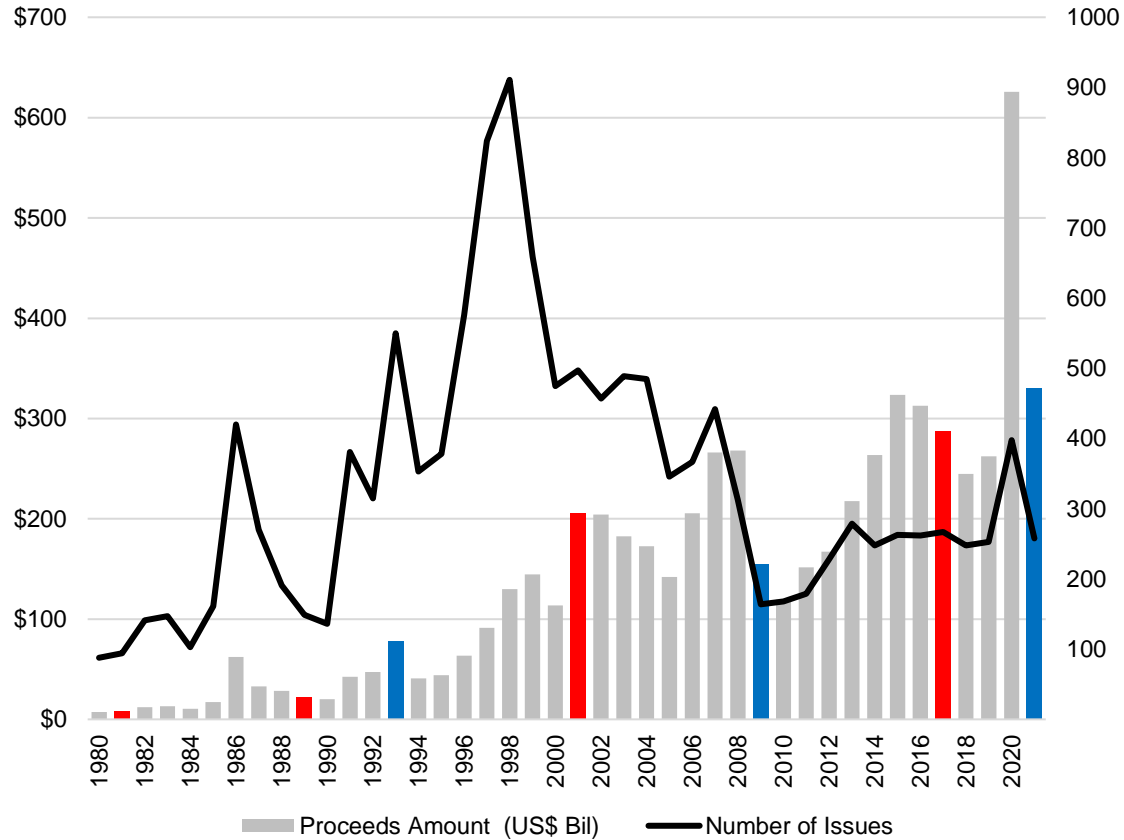


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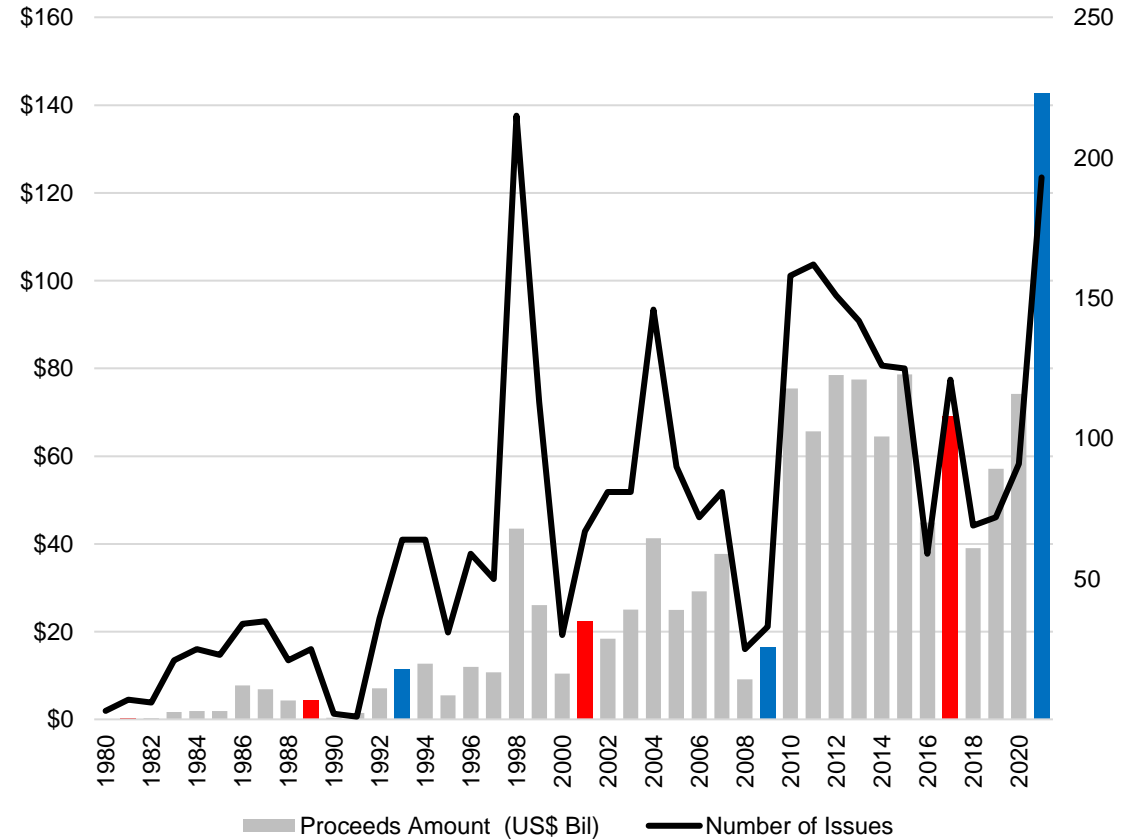
US Debt Capital Markets

US Investment Grade totals US\$330.5 billion in proceeds, the highest for a newly Inaugurated President in a 100-day period since records began in 1980. US High-Yield issuance reaches record levels with US\$142.6 billion in proceeds, the highest of any 100-day period since records began in 1980.

US Investment Grade Debt



US High-Yield Debt



*Each year covers 20th Jan – 30th April, the first 100 days of each president

US Investment Banking First 100 Days Summary

US Target M&A deal value

President	Political Party	100 Day Period	Total Deal Value (\$ Mil)	Number of Deals
Joe Biden	Democratic	1/20/2021 - 4/30/2021	816,595.8	3,450
Donald Trump	Republican	1/20/2017 - 4/30/2017	309,142.1	3,867
George W. Bush	Republican	1/20/2001 - 4/30/2001	219,459.9	2,395
Barack Obama	Democratic	1/20/2009 - 4/30/2009	216,618.4	2,093
George H. W. Bush	Republican	1/20/1989 - 4/30/1989	107,338.7	1,220
Bill Clinton	Democratic	1/20/1993 - 4/30/1993	34,702.4	1,353
Ronald Reagan	Republican	1/20/1981 - 4/30/1981	21,630.4	236

US Investment Grade Debt Proceeds

President	Political Party	100 Day Period	Proceeds Amount (US\$ Mil)	Number of Deals
Joe Biden	Democratic	1/20/2021 - 4/30/2021	330,536.9	258
Donald Trump	Republican	1/20/2017 - 4/30/2017	287,277.1	267
George W. Bush	Republican	1/20/2001 - 4/30/2001	205,767.7	497
Barack Obama	Democratic	1/20/2009 - 4/30/2009	154,408.3	164
Bill Clinton	Democratic	1/20/1993 - 4/30/1993	77,822.1	550
George H. W. Bush	Republican	1/20/1989 - 4/30/1989	21,795.0	149
Ronald Reagan	Republican	1/20/1981 - 4/30/1981	8,750.0	94

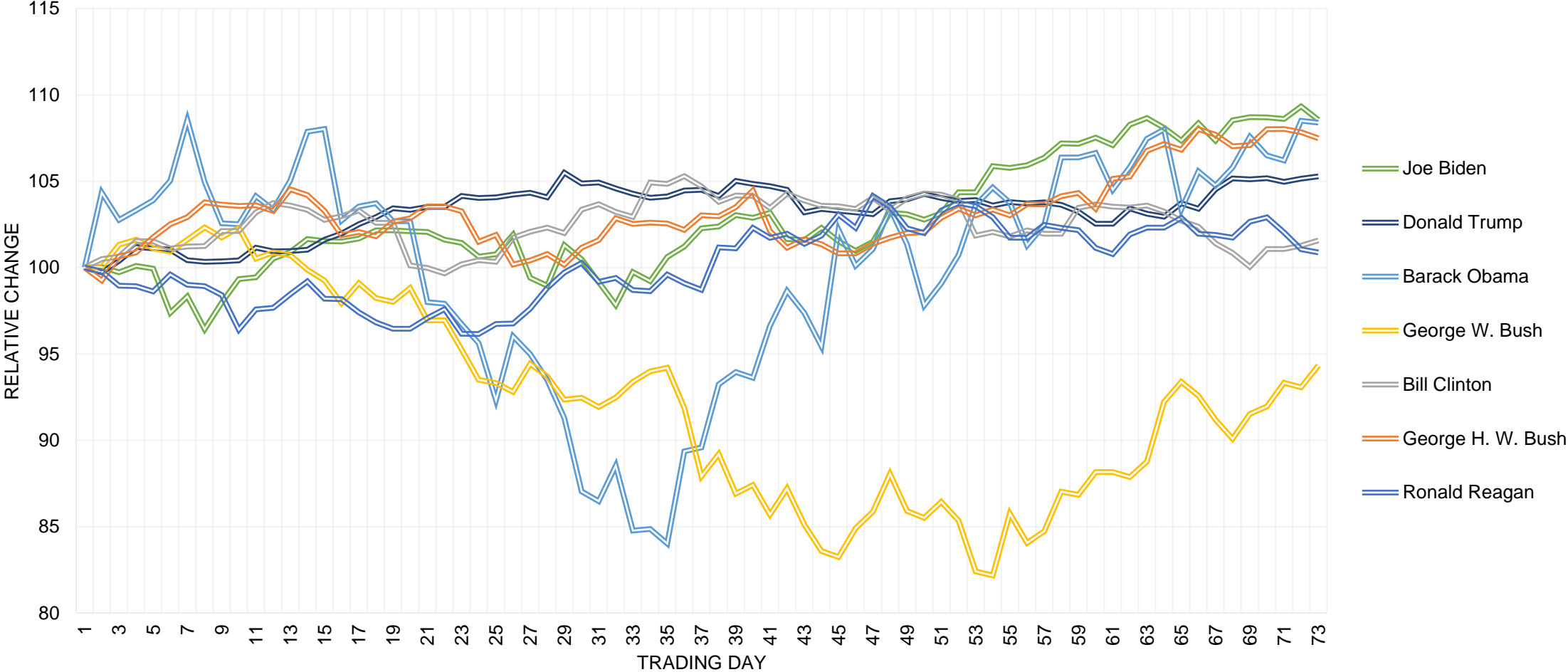
US Equity & Equity-related Proceeds

President	Political Party	100 Day Period	Proceeds Amount (US\$ Mil)	Number of Deals
Joe Biden	Democratic	1/20/2021 - 4/30/2021	136,862.2	449
Donald Trump	Republican	1/20/2017 - 4/30/2017	64,834.0	275
George W. Bush	Republican	1/20/2001 - 4/30/2001	51,163.5	148
Barack Obama	Democratic	1/20/2009 - 4/30/2009	34,993.9	103
Bill Clinton	Democratic	1/20/1993 - 4/30/1993	34,166.4	429
Ronald Reagan	Republican	1/20/1981 - 4/30/1981	6,792.7	257
George H. W. Bush	Republican	1/20/1989 - 4/30/1989	2,041.2	83

US High-Yield Debt Proceeds

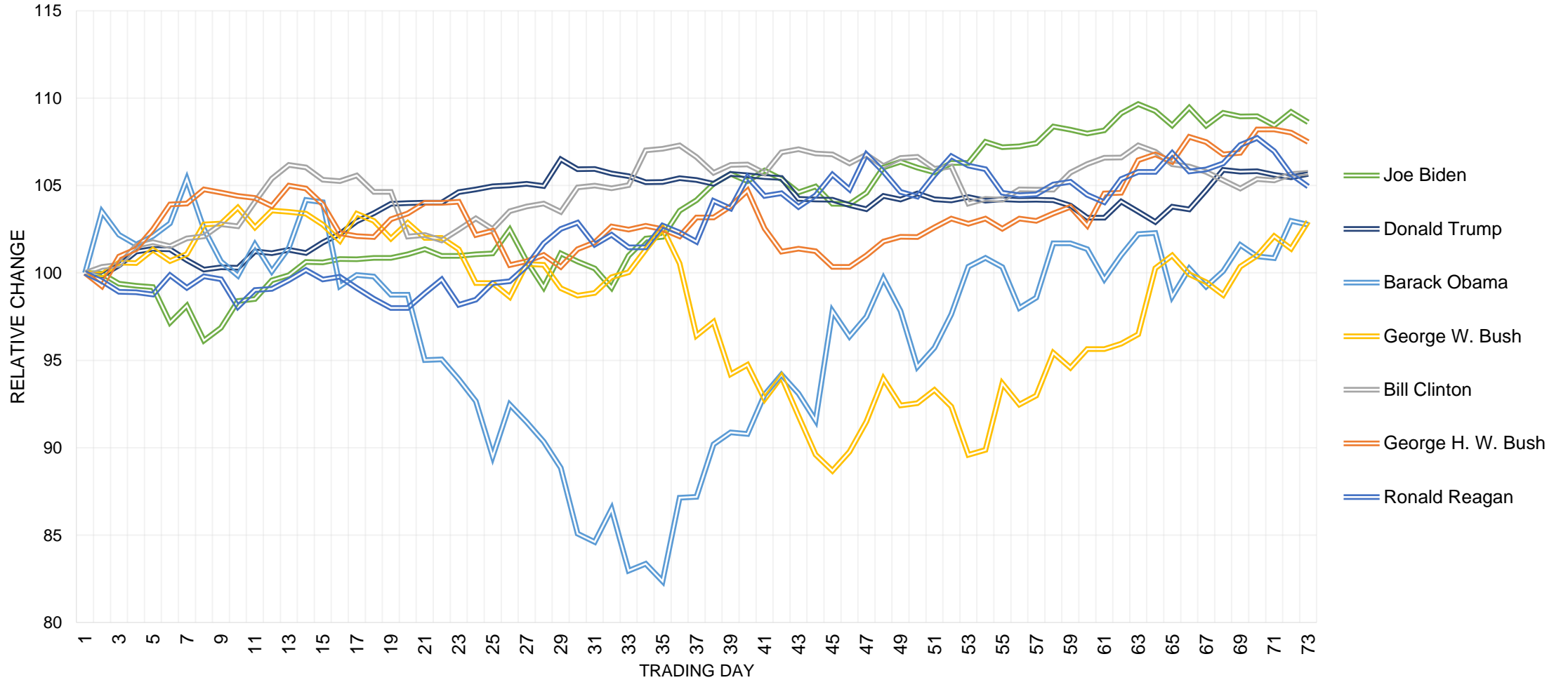
President	Political Party	100 Day Period	Proceeds Amount (US\$ Mil)	Number of Deals
Joe Biden	Democratic	1/20/2021 - 4/30/2021	142,697.1	193
Donald Trump	Republican	1/20/2017 - 4/30/2017	69,083.4	121
George W. Bush	Republican	1/20/2001 - 4/30/2001	22,422.9	67
Barack Obama	Democratic	1/20/2009 - 4/30/2009	16,396.2	33
Bill Clinton	Democratic	1/20/1993 - 4/30/1993	11,450.7	64
George H. W. Bush	Republican	1/20/1989 - 4/30/1989	4,369.8	25
Ronald Reagan	Republican	1/20/1981 - 4/30/1981	348.4	7

S&P 500 Index Performance over first 100 days



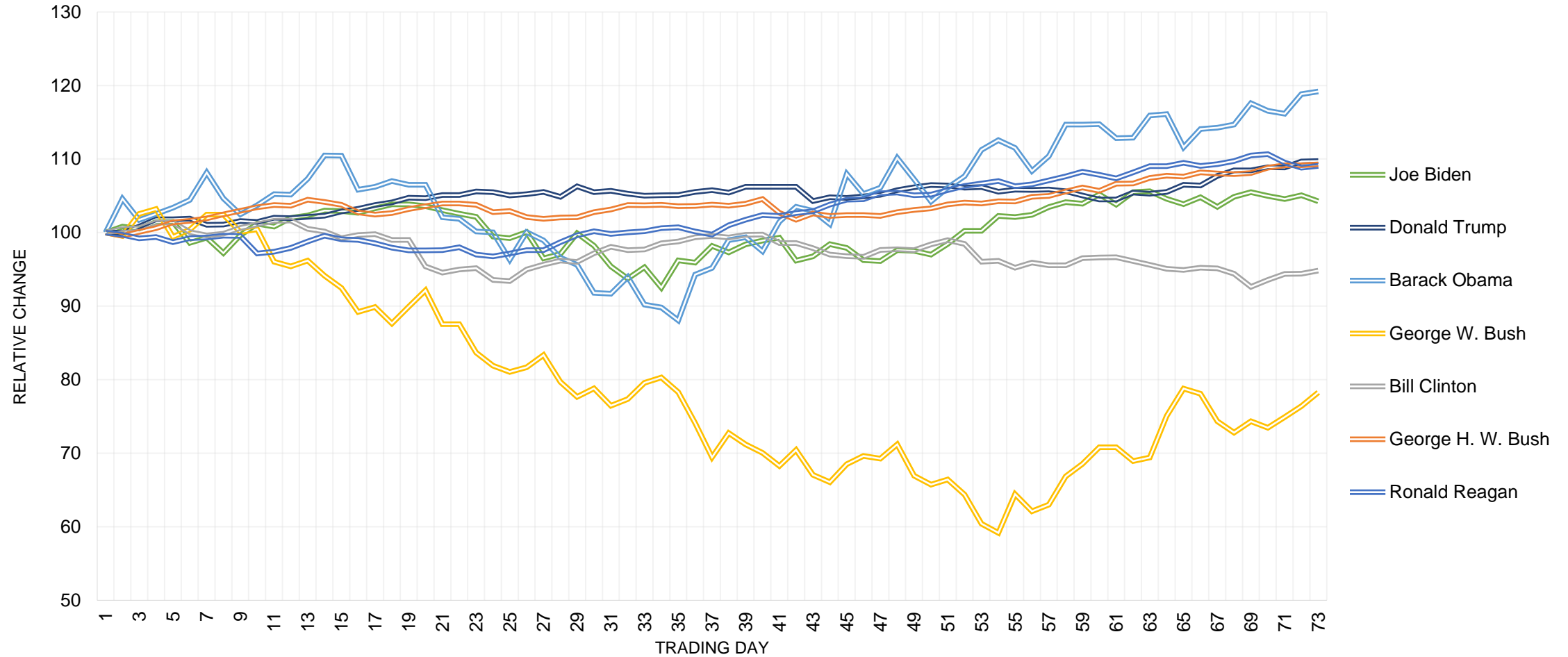
*Data is over 73 trading days covered in a President's first 100 days
 * Biden's data reflects up until 30th April market close

Dow Jones Industrial Average Performance over first 100 days



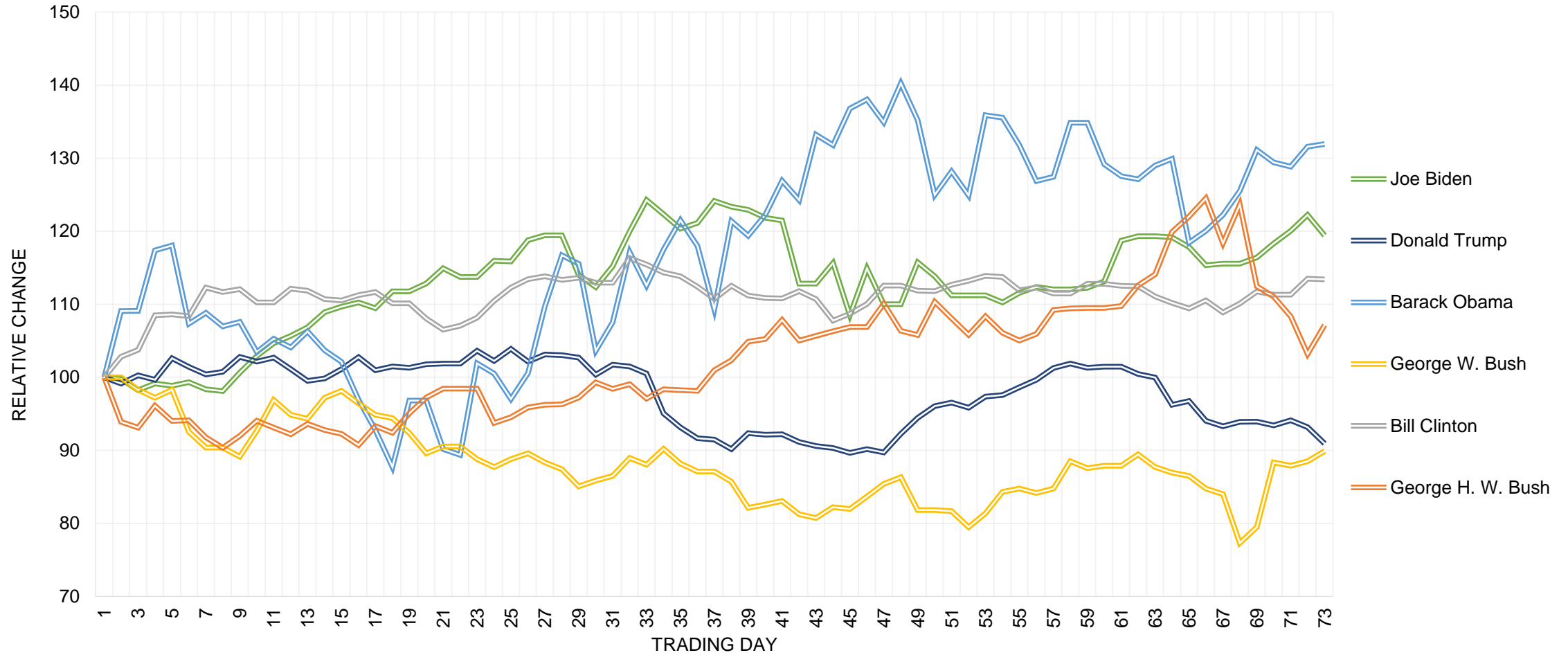
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Nasdaq 100 Performance over first 100 days



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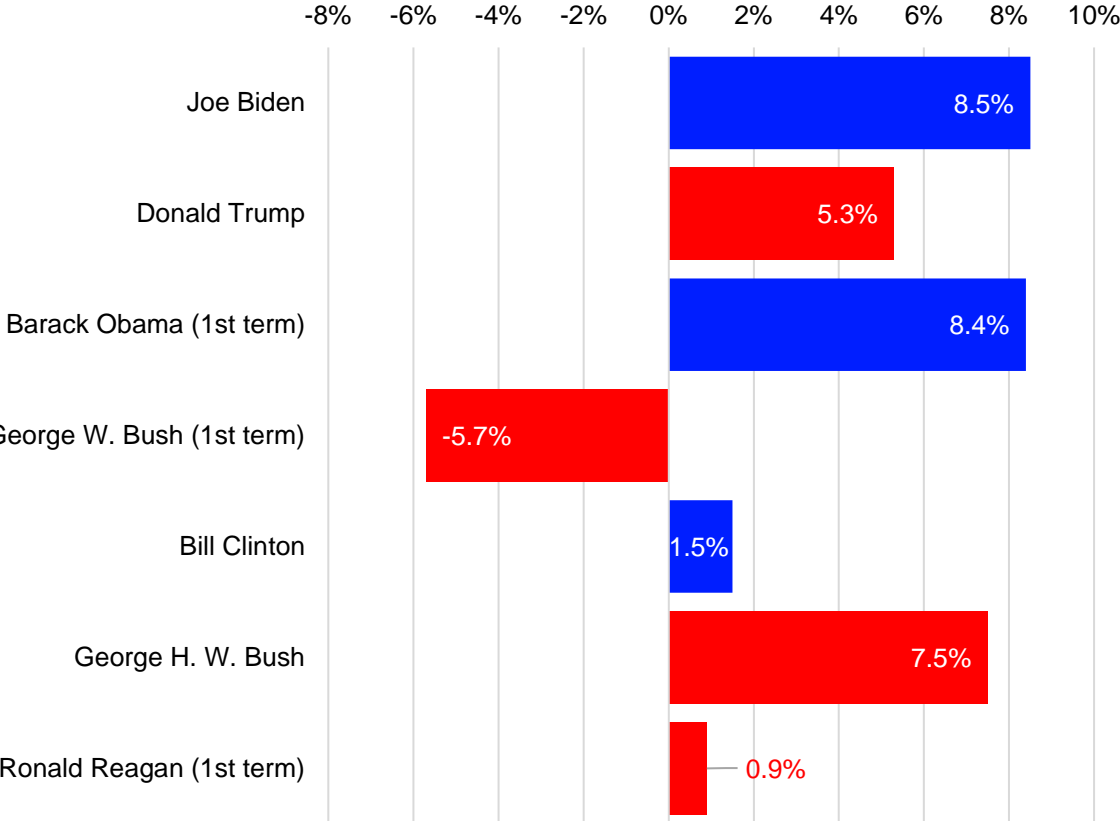
WTI Crude Oil Performance over first 100 days



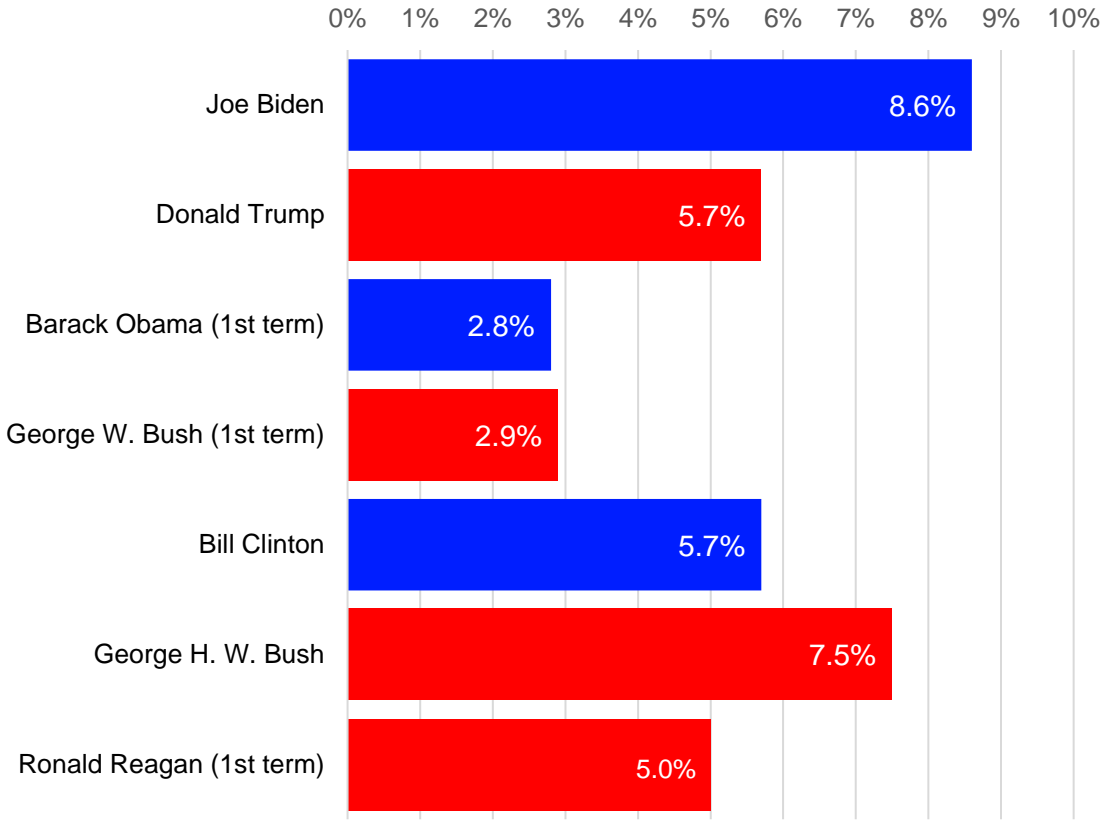
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US Equities Market 100-day performance from Inauguration

S&P 500 Index



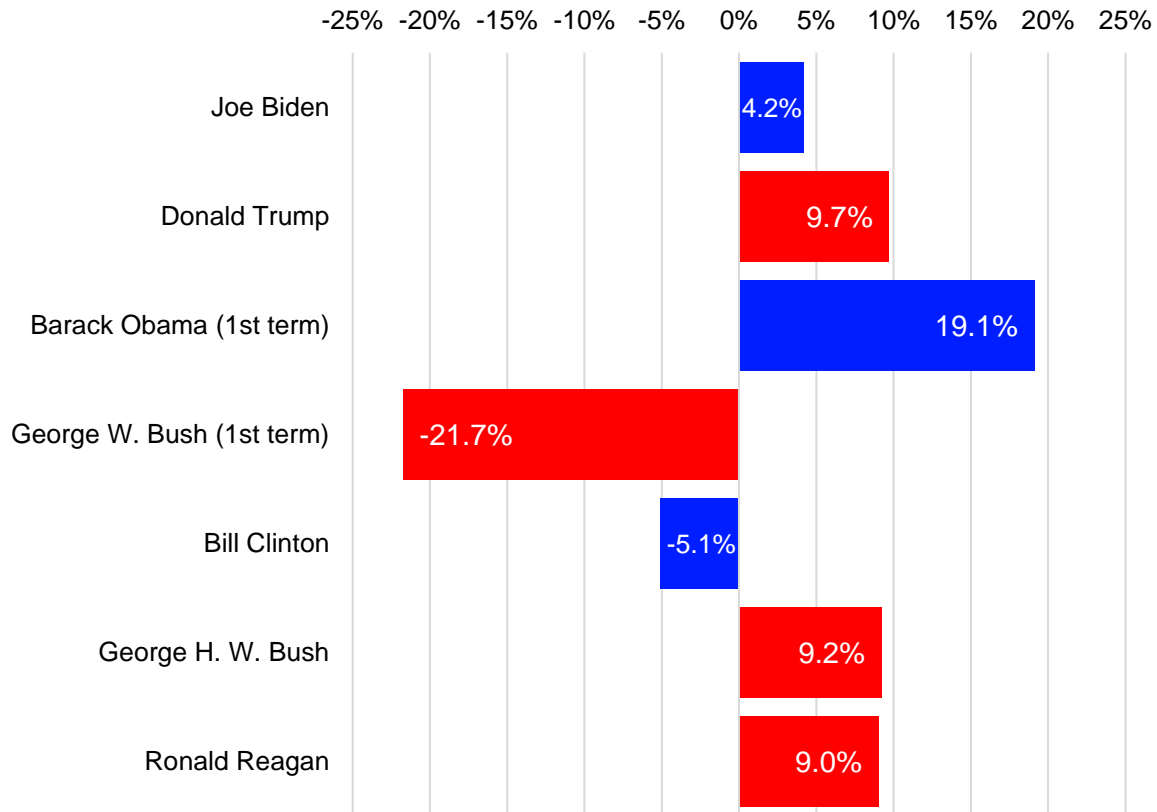
Dow Jones Industrial Average Index



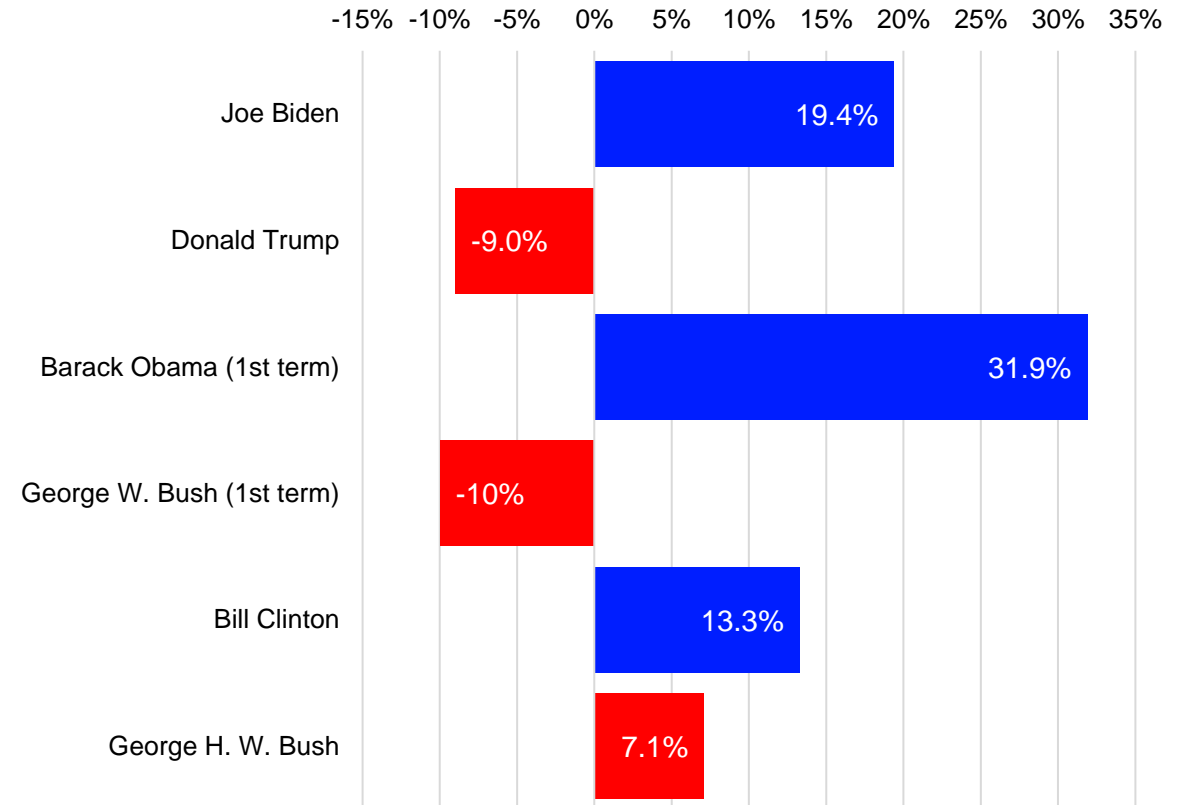
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Nasdaq 100 & Oil 100-day performance from Inauguration

Nasdaq 100



WTI Crude Oil



* Data is over 73 trading days covered in a President's first 100 days

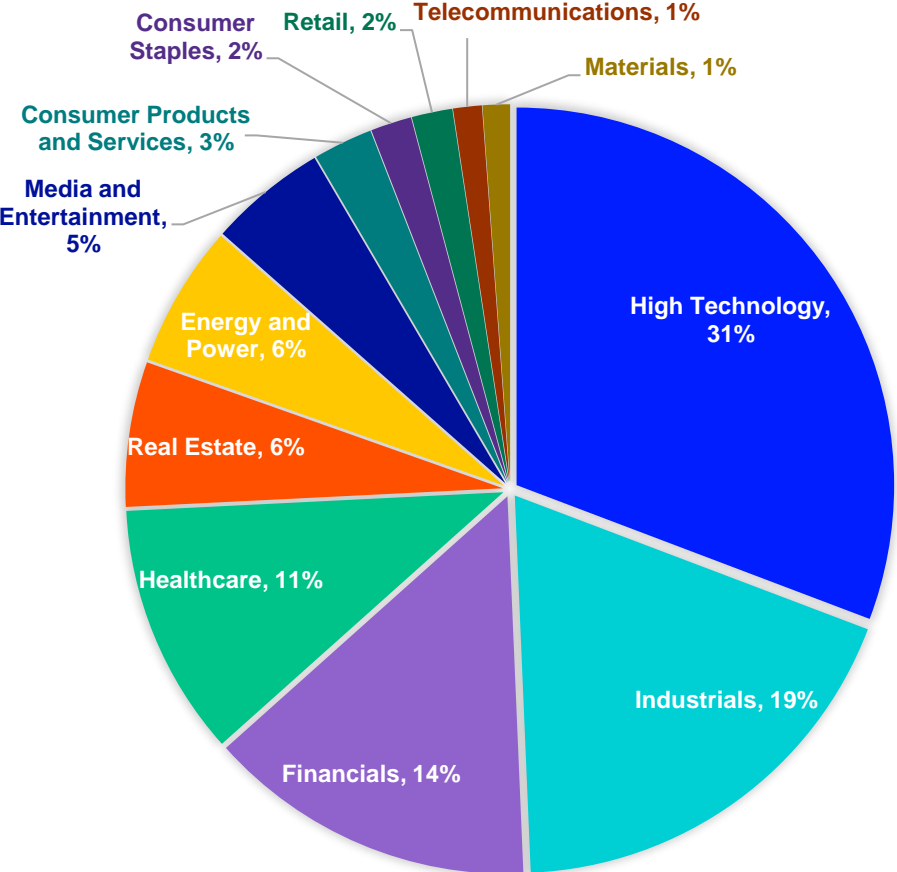
* Biden's data reflects up until 30th April market close

* Reagan data not available for WTI Crude Oil

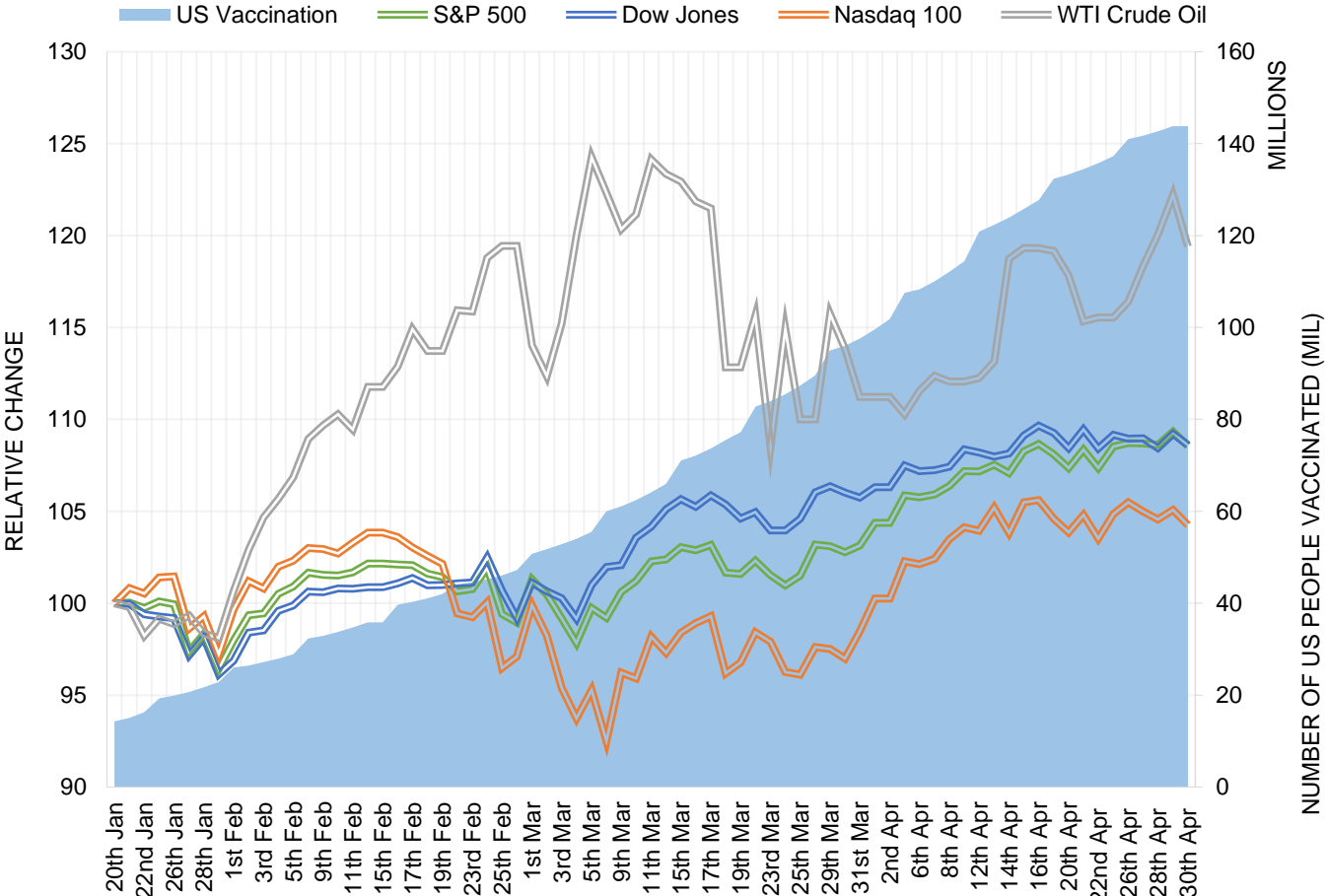
Biden's First 100 Days Breakdown



Target M&A Sector Breakdown



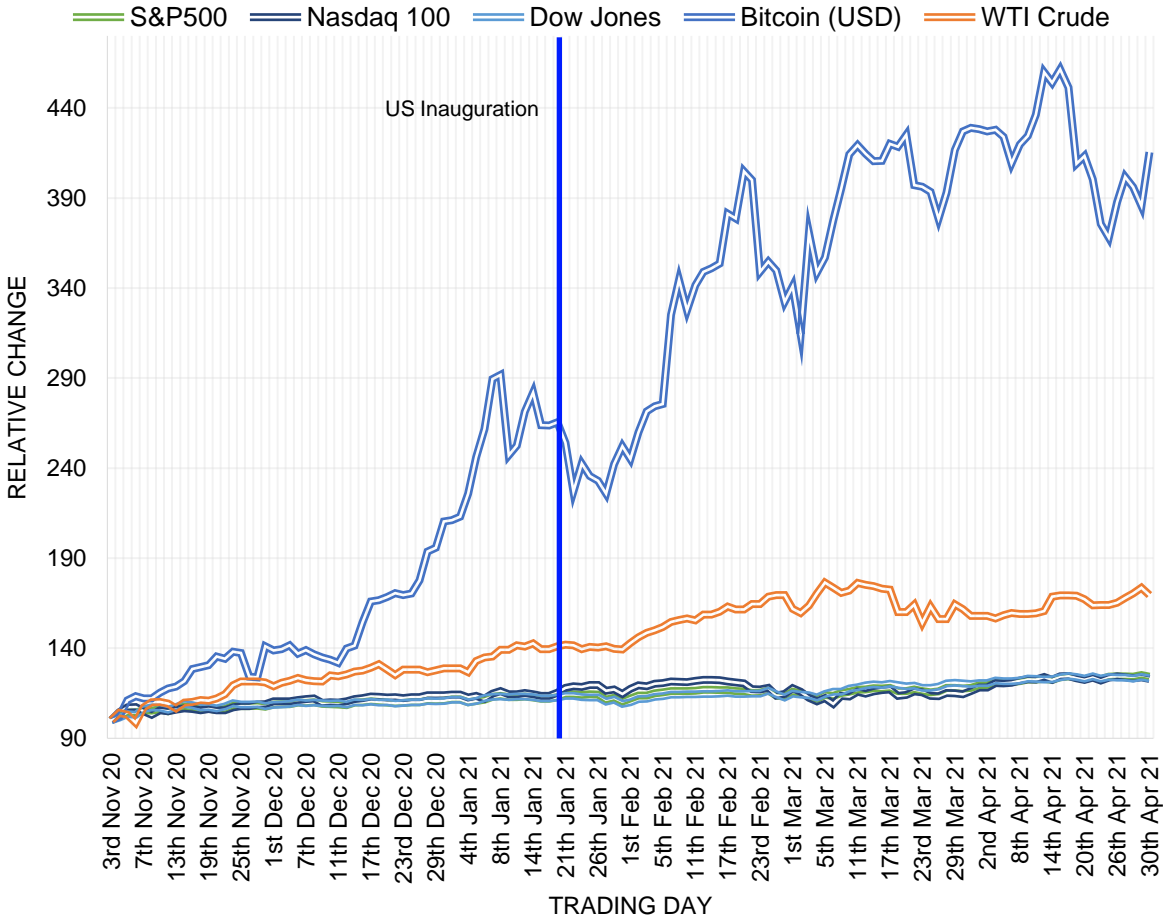
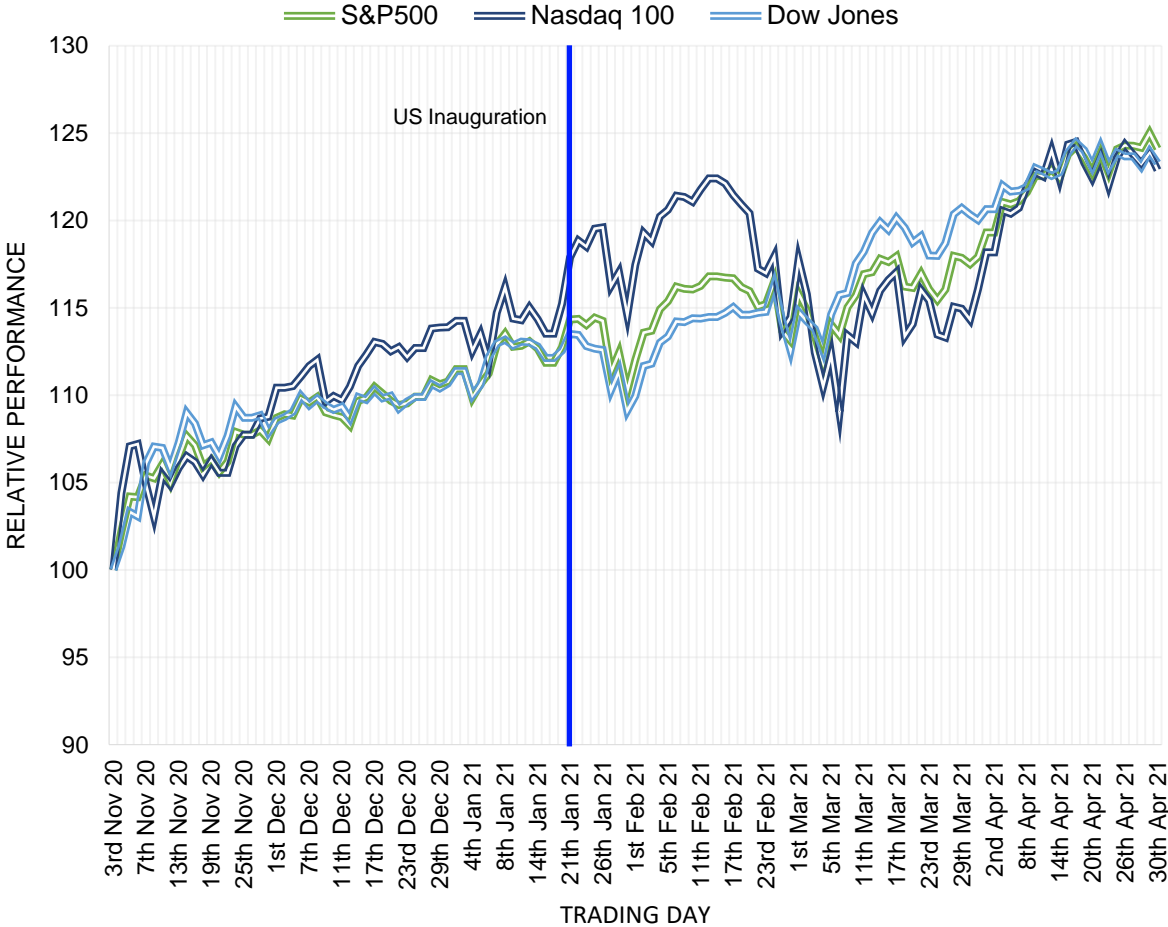
Number of People Vaccinated & US Market



* US Vaccination data accurate as of 29th April
 * Source: Refinitiv, Datastream, Our World in Data

US Market Impact since Biden's Election

US equity markets have hit records high with all major indices since Biden's election on 3rd November 2020 with the S&P 500, Nasdaq 100 & Dow Jones up 23%. Investors explored alternative currencies with Bitcoin up 63% since Biden's inauguration and 315% since his election, outperforming US equities significantly.

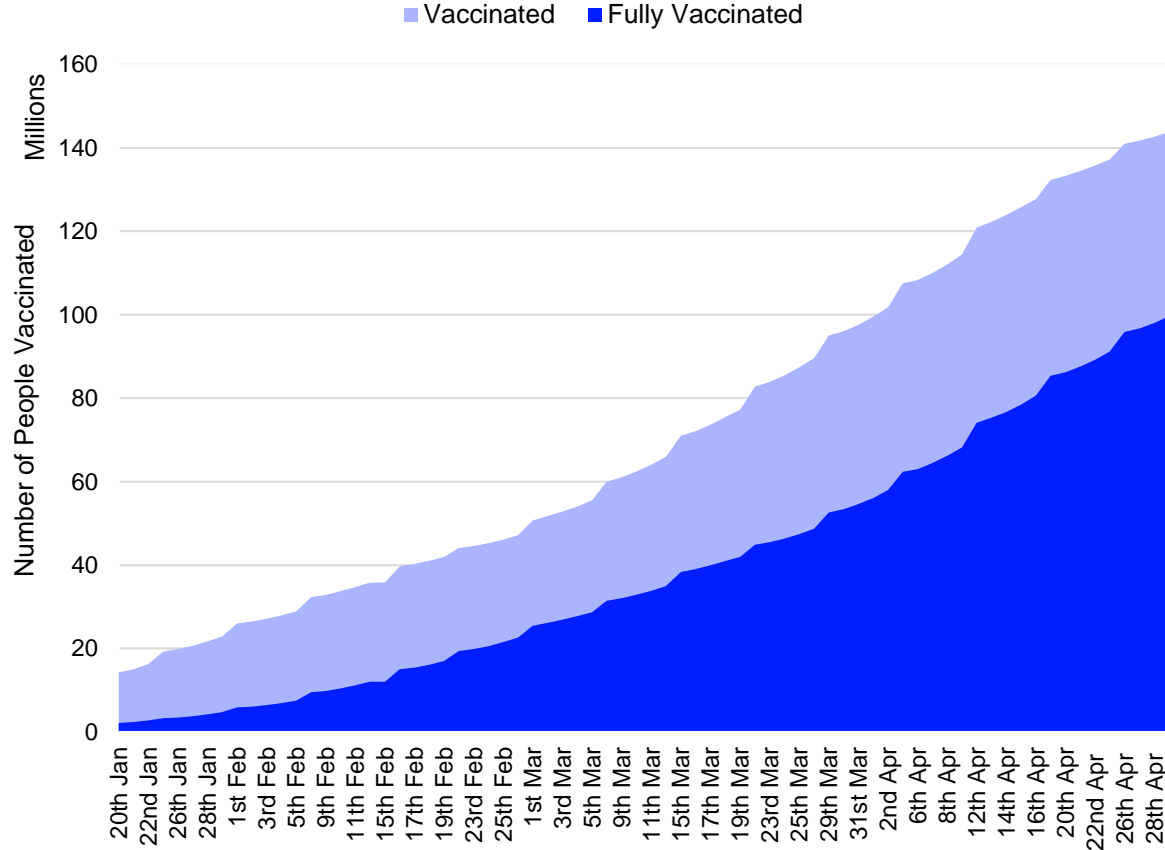


* Data accurate as of 30th April market close

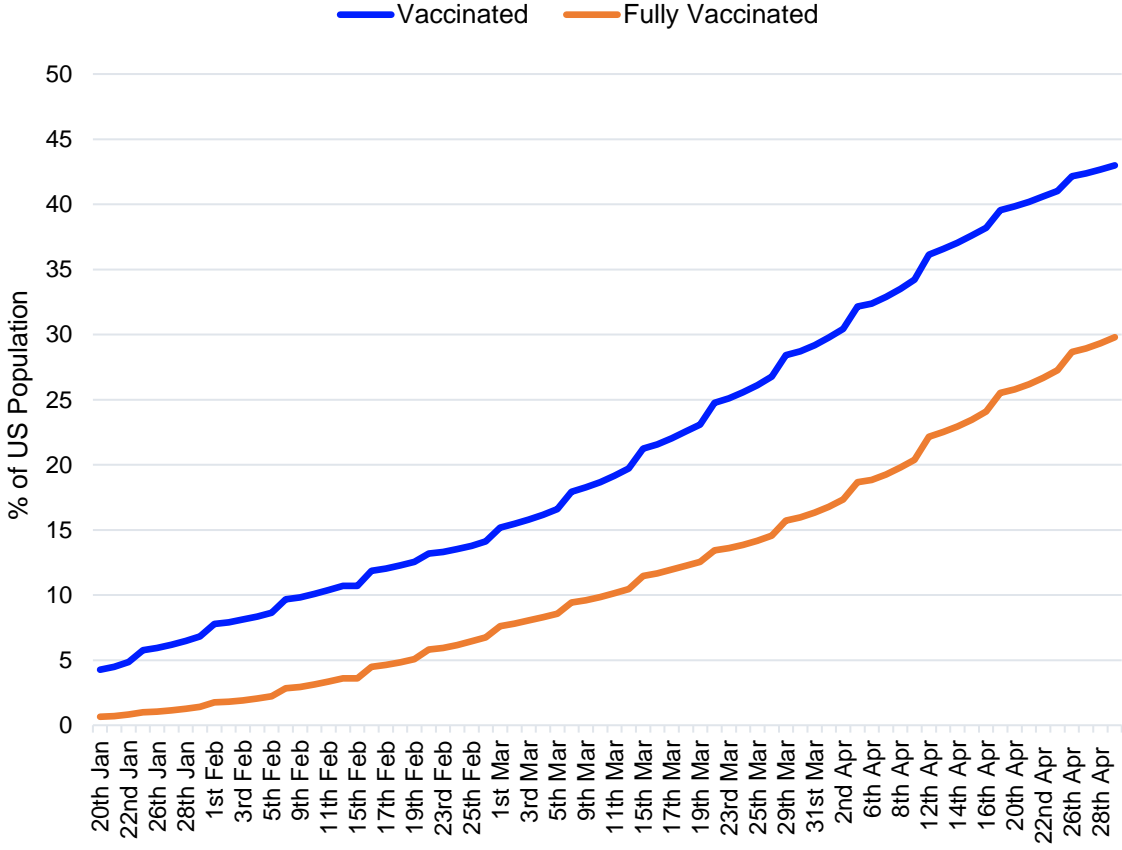
US Vaccination progress since Biden's Inauguration

With the US Vaccination in progress, as of 29th April 2021, 143.7 million American's have been vaccinated or 43% of the US population. 99.6 million American's have been fully vaccinated, equivalent to 29.8% of the US population.

Number of American's Vaccinated



% of US Population Vaccinated



* Source: Refinitiv Datastream, Our World in Data

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community — be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions. For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to www.refinitiv.com/dealsintelligence

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MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

EQUITY CAPITAL MARKETS

The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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