

Markets

## Traders Stunned by Election Surprises From Mexico to India

- Traders stunned by results in three major emerging markets
- Investors turn focus to upcoming votes in Europe and US



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Around the world, surprise results in some of the biggest developing countries are illustrating how much markets have riding on the politics of 2024 – and the pitfalls of trusting opinion polls to predict the outcome.



From Mumbai to Mexico City, the Year of the Election – in which 40 countries are holding national votes – is already burning investors, providing an early warning as elections in the European Union and UK near, and five months ahead of the US presidential contest. Often, forecasts are accurately predicting top-line results,



In the US – with a neck-and-neck rematch shaping up so far between President Joe Biden and Trump – traders have started bracing for heightened volatility, given Trump's return could escalate a trade war, rattle the bond market and drag down other currencies.