# Bill Gross warns of negative impact on bond markets with Trump victory over Biden



Bill Gross, renowned fixed-income investor and former "bond king" at Pimco, stated that a victory by Donald Trump in the upcoming U.S. presidential election would negatively impact bond markets more than a re-election of incumbent Joe Biden. Gross indicated that Trump’s economic policies, which include continuing tax cuts and increased spending, would worsen the U.S. deficits, making him the more bearish candidate. His comments come six months before the election and follow the latest fiscal deficit figures, which reached 8.8% of GDP last year, doubling the 2022 figure. Gross shifted his investment strategy away from bonds to focus on preferred securities, contingent capital, and private credit, using a closed-end fund to manage these assets.