

Deutsche Bank
U.S. Government & Public Affairs



A Geo-Political View: Politics, Policy & 2024 Elections

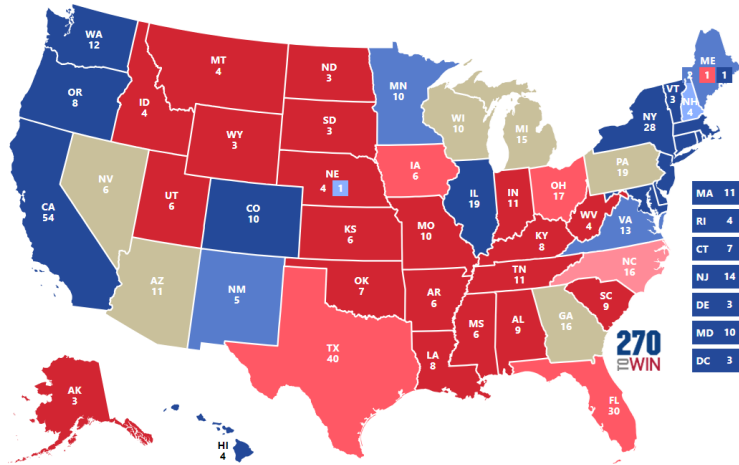
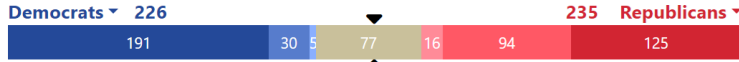
June 2024




Presidential Election



Presidential Election: Current Candidates



<p>Republican</p>  <p>Trump</p>	<p>Democrat</p>  <p>Biden</p>
<p>Independent & Third-Party</p>	
 <p>West</p>	 <p>Stein</p>
 <p>Kennedy</p>	 <p>Oliver</p>



Presidential Election: Key Dates

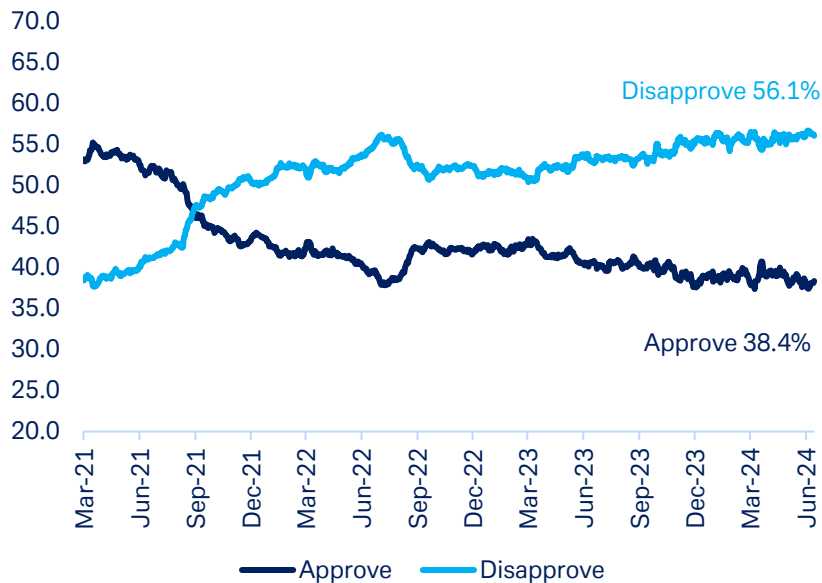
Date	Event
June 27th	First Presidential Candidate Debate
July 15 th – 18 th	RNC Milwaukee, WI
August 19 th – 22 nd	DNC Chicago, IL
September 10 th	Second Presidential Candidate Debate
November 5 th	Election date
December 17 th	Electors cast vote





Current approval ratings for President Biden

President Biden's approval rating



How do other President's approval ratings compare?*



38.4%



40.1%



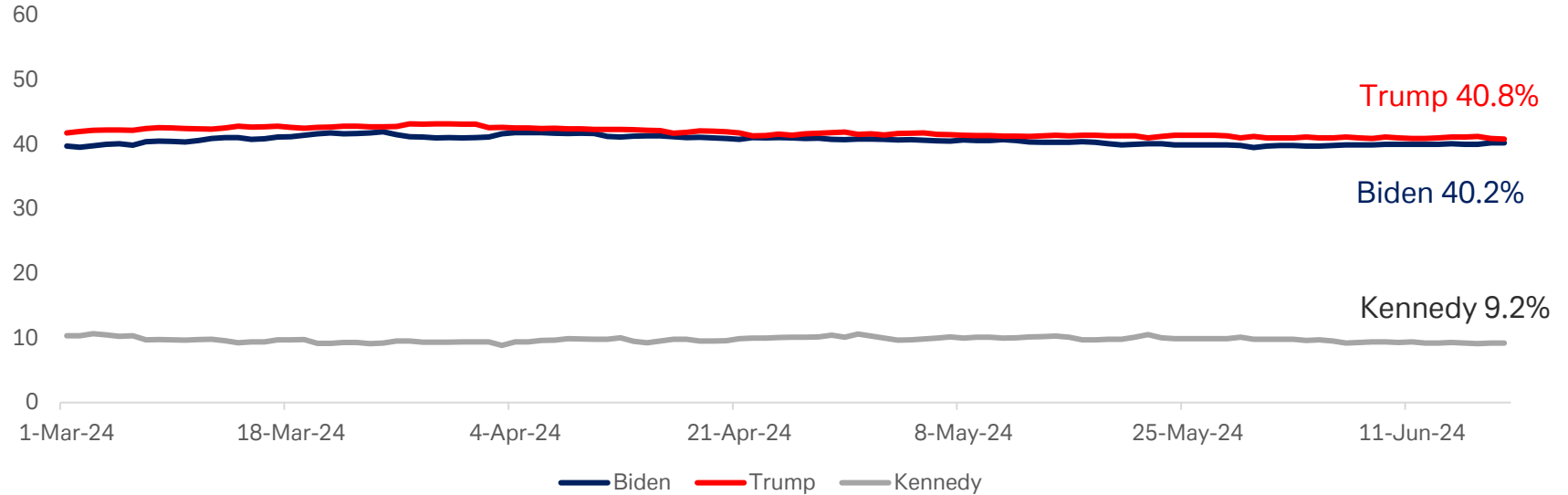
47.8%

Source: RealClearPolitics, Approval rating as of June 18, 2024. *Represents approval polling on Gallup Presidential Job Approval Center at 1,246 days in office.



National polling remains also remains close for the two main candidates

FiveThirtyEight average national polling between President Biden, Donald Trump and Robert F. Kennedy Jr.

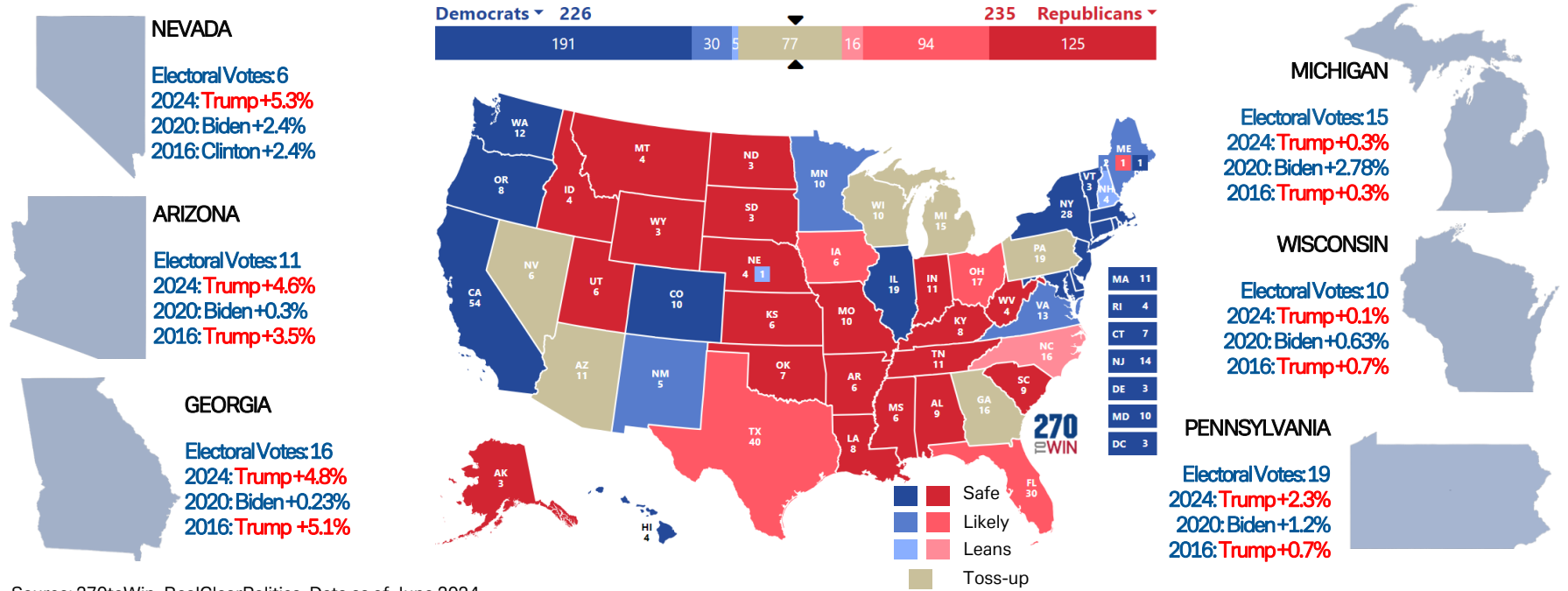


Source: FiveThirtyEight, Approval rating as of June 18, 2024



The six states that will decide the U.S. presidential race

U.S. Electoral College



Source: 270toWin, RealClearPolitics, Data as of June 2024



Public sentiment and how candidates are handling issues in the battleground states

The key issues on the minds of U.S. voters

Issues	% Breakdown
The Economy	22.0%
Immigration	13.0%
Abortion	12.0%
Inflation and the cost of living	6.0%
Character / competence	6.0%
The state of democracy / corruption	6.0%
Foreign policy	5.0%

Responses to the question "Do you trust Joe Biden or Donald Trump to do a better job on the following:"

	Economy	Israel / Palestine	Abortion
Arizona	Trump +25	Trump +19	Biden +7
Georgia	Trump +24	Trump +13	Biden +4
Michigan	Trump +20	Trump +15	Biden +10
Nevada	Trump +27	Trump +20	Biden +9
Pennsylvania	Trump +9	Trump +3	Biden +17
Wisconsin	Trump +14	Trump +15	Biden +12

Source: Based on New York Times / Siena College polls of 3,380 likely voters in swing states from Apr. 28 – May 9, 2024.



Speculation on Trump's VP pick is growing

Things we know

- While Trump has not revealed any definitive indication about his possible VP pick, he recently requested financial and other documents from the eight listed below.
- Trump will announce his running mate the week of the Republican National Convention, held from July 15-17.
- When Trump visited Capitol Hill last week, he stated his VP pick was probably in the room.
- Sources say "understated and quiet" may be an increasingly important criteria for Trump's possible vice president.

*Sen. Marco
Rubio
(R-FL)*

*Rep. Byron
Donalds
(R-FL)*

*Sen. J.D.
Vance
(R-OH)*

*Former HUD
Secretary
Ben Carson*

*Sen. Tim
Scott
(R-NC)*

*Rep. Elise
Stefanik
(R-NY)*

*North Dakota
Governor
Doug Burgum*





*Sen. Tom
Cotton
(R-AR)*



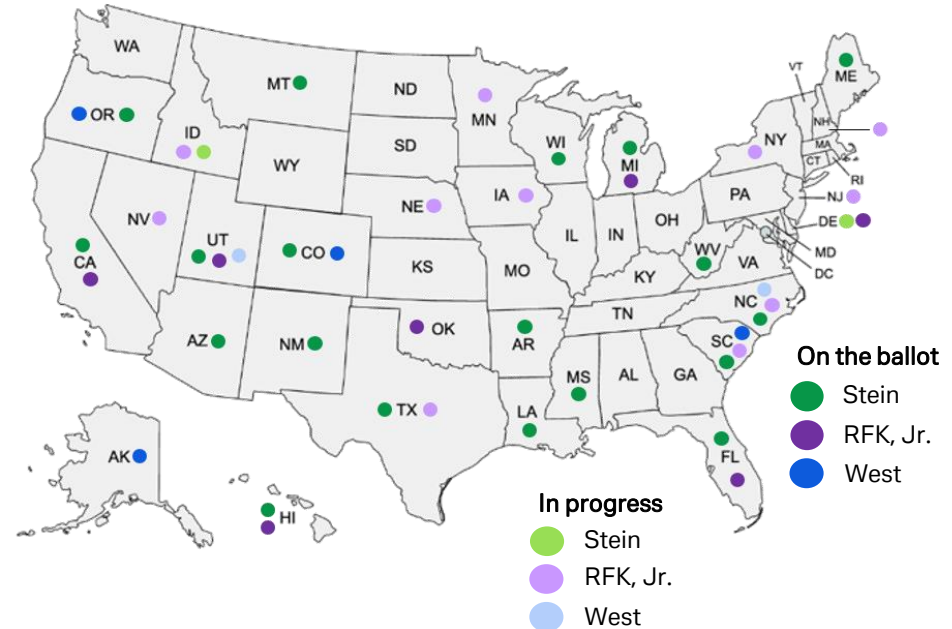


Third parties are gaining ballot access in key states

Ballot access in key states

	Stein, RFK, Jr.
	Stein
	RFK, Jr. <i>In Progress</i>
	Stein

Overall current ballot access



Source: New York Times



Second term agendas contrast

Biden 2.0

Taxes

Raise corporate rate to 28%, raise top tax rate to 39.6%, close carried interest loophole, 25% minimum tax on wealthiest 0.1%, and tax capital gains at income rate for those over \$1 million.

Foreign Policy

Strengthen NATO, fortify alliances, continue support for Ukraine, engage with European partners to counter China, and strengthen traditional rules-based international trade agreements.

Benefits for Families & Students

Lowering drug prescriptions costs, capping childcare costs for families below \$200k, universal pre-k, increase the child tax credit and continued debt relief from student loans.

Climate

Finish deploying IRA funds, strengthen current initiatives including EV tax credits and infrastructure, and develop rules for voluntary carbon markets.

Trump 2.0

Taxes

Extend Tax Cuts & Jobs Act (TCJA), lower corporate rate to 20%, and ending taxes on tips.

Foreign Policy

Resurgence of "America First", skepticism towards multilateral institutions such as NATO and the UN, end support for Ukraine, rebuild munition reserves and enhance nuclear and missile defenses to counter Russia, China, Iran, and North Korea.

Trade

Enact 60% tariff on Chinese imports, enact 10% across-the-board tariff on imports, reignite trade talks with UK, Kenya, and India, and aim to reduce trade imbalances with various partners.

Climate

Dismantle "green new deal" policies and regulations, remove US from any climate treaties/commitments, redirect undeployed IRA funds, and unleash American energy (oil, gas, nuclear).



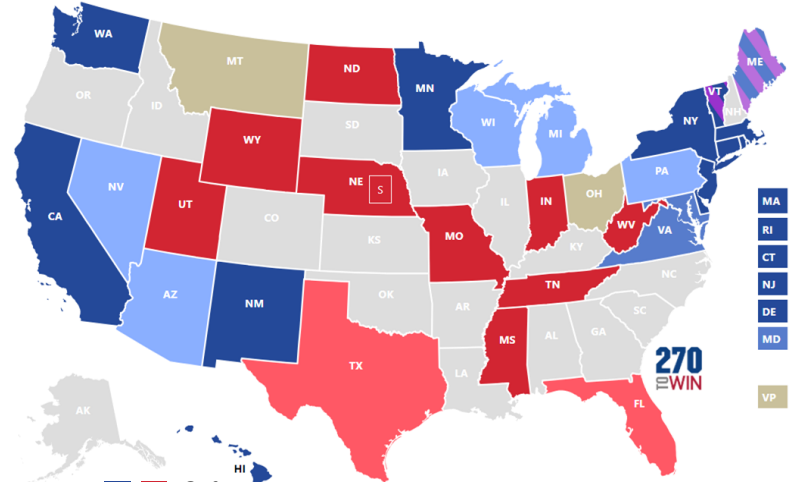
Congressional Races



The race for the 119th Congress will also be closely contested

2024 Senate Projections

11	Solid Democrat*
4	Likely Democrat
5	Lean Democrat (AZ, MI, NV, WI, PA)
2	Toss-Up (MT, OH)
10	Solid Republican
2	Likely Republican (FL, TX)



■ Safe
■ Likely
■ Leans
■ Toss-up

■ Independent ratings
 for AZ, ME, and VT
 only

Source: 270toWin, Data as of June 2024.

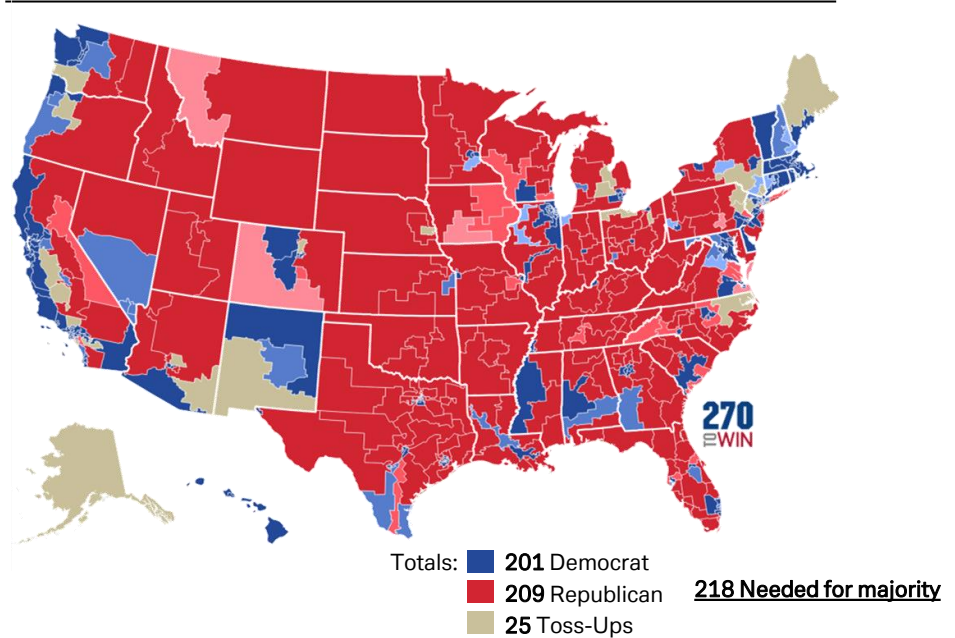


The race for the 119th Congress will also be closely contested

2024 House Projections

167	Solid Democrat
25	Likely Democrat
9	Lean Democrat
13	Democrat Toss-Up

181	Solid Republican
21	Likely Republican
7	Lean Republican
12	Republican Toss-Up



Source: 270toWin, Data as of June 2024.



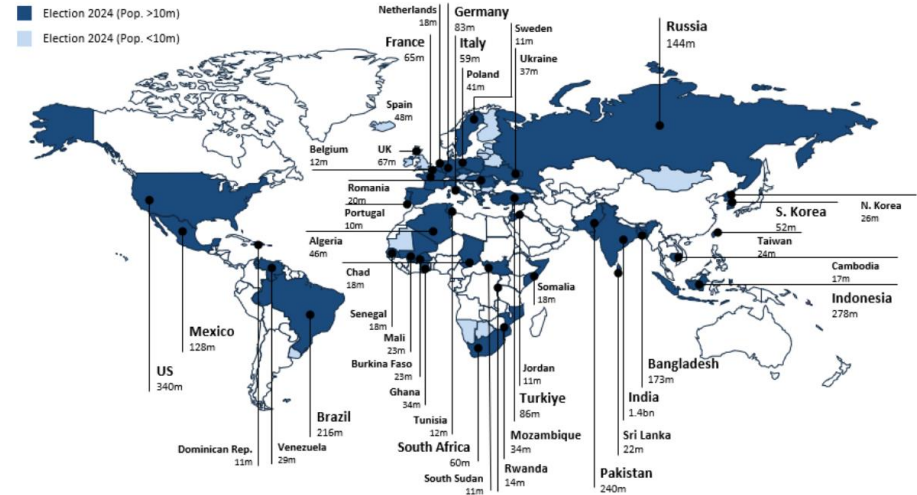
Global Elections



Roughly half of the world population will vote in 2024

Upcoming Election Dates

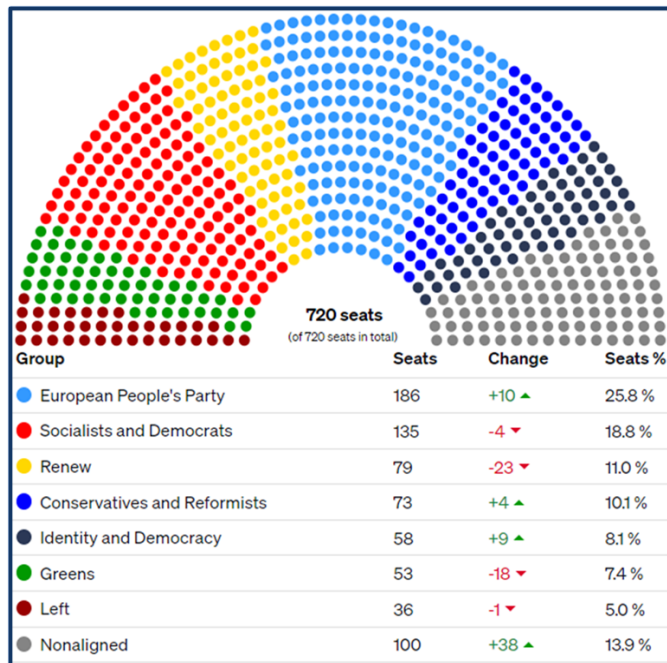
Date	Country
June 30 th	France
July 4 th	United Kingdom
July 15 th	Rwanda
July 28 th	Venezuela
TBD	Austria
October	Lithuania
November 5 th	United States



Source: New York Times, MUFG



EU Results - EPP and far-right winning, Greens and Liberals losing significantly



Source: Politico

Important results & consequences

- The pro-European Grand Coalition (EPP, S&D, Renew) defends its majority with 400 out of 720 seats.
- The conservative EPP is the clear winner.
- Ursula von der Leyen is in good position for a second term as Commission President and could be nominated by EU leaders as early as 18 July.
- The other winner is the far right, ID and ECR are the only existing groups gaining seats.
- The losers are the Greens and Renew, significantly losing influence on Commission and EP policies.
- Nevertheless, EPP, S&D, Renew, and Greens are expected to underpin policy stability and continuity.
- However, cooperation between EPP and ECR on specific issues remains a possibility.



Morena Party landslide, & BJP's underperformance

Mexico results & consequences

- Claudia Sheinbaum won in a landslide and is a continuation of AMLO's Morena party.
- Sheinbaum is Mexico's first female President and first President of Jewish descent.
- The Morena party not only won the presidency, but a supermajority in Congress, seven out of nine governorships, the mayorship of Mexico City, and the majority of major districts in the Capitol.
- The supermajority could allow for AMLO's proposed pass constitutional reforms to pass which some are concerned will weaken democracy.
- Sheinbaum will be critical in discussions when the USMCA is reviewed in 2026.

India results & consequences

- Narendra Modi secured an unprecedented third term, however, his BJP party lost its majority (240 seats, down from 303).
- This has forced Modi to build coalitions with the regionalist TDP and JD(U) parties who will seek more federal investment in their respective states.
- Modi's retention of incumbent ministers in defense, finance, home, and external affairs points to fundamental policy continuity despite BJP's weakened position.

Source: Politico



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