



Deutsche Bank
U.S. Government & Public Affairs

Washington Outlook:

Policy, Politics, & 2024 Elections

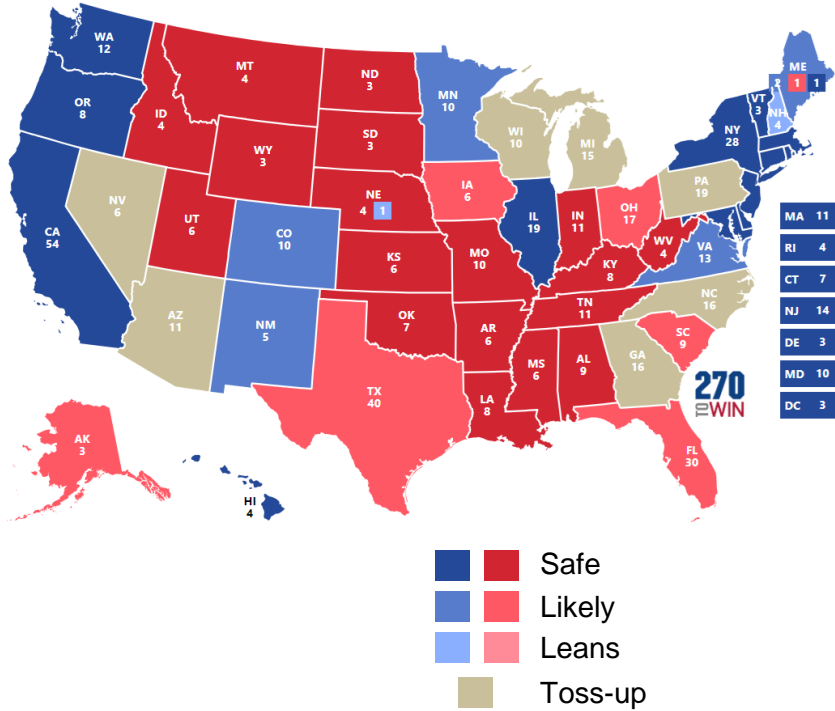
October 2024








Presidential Election



Presidential Election: Current Candidates



| | | |
|---|---|---|
| Republican | Democrat | |
|  |  | |
| Trump | Harris | |
| Third-Party & Libertarian | | |
|  |  |  |
| West | Stein | Oliver |



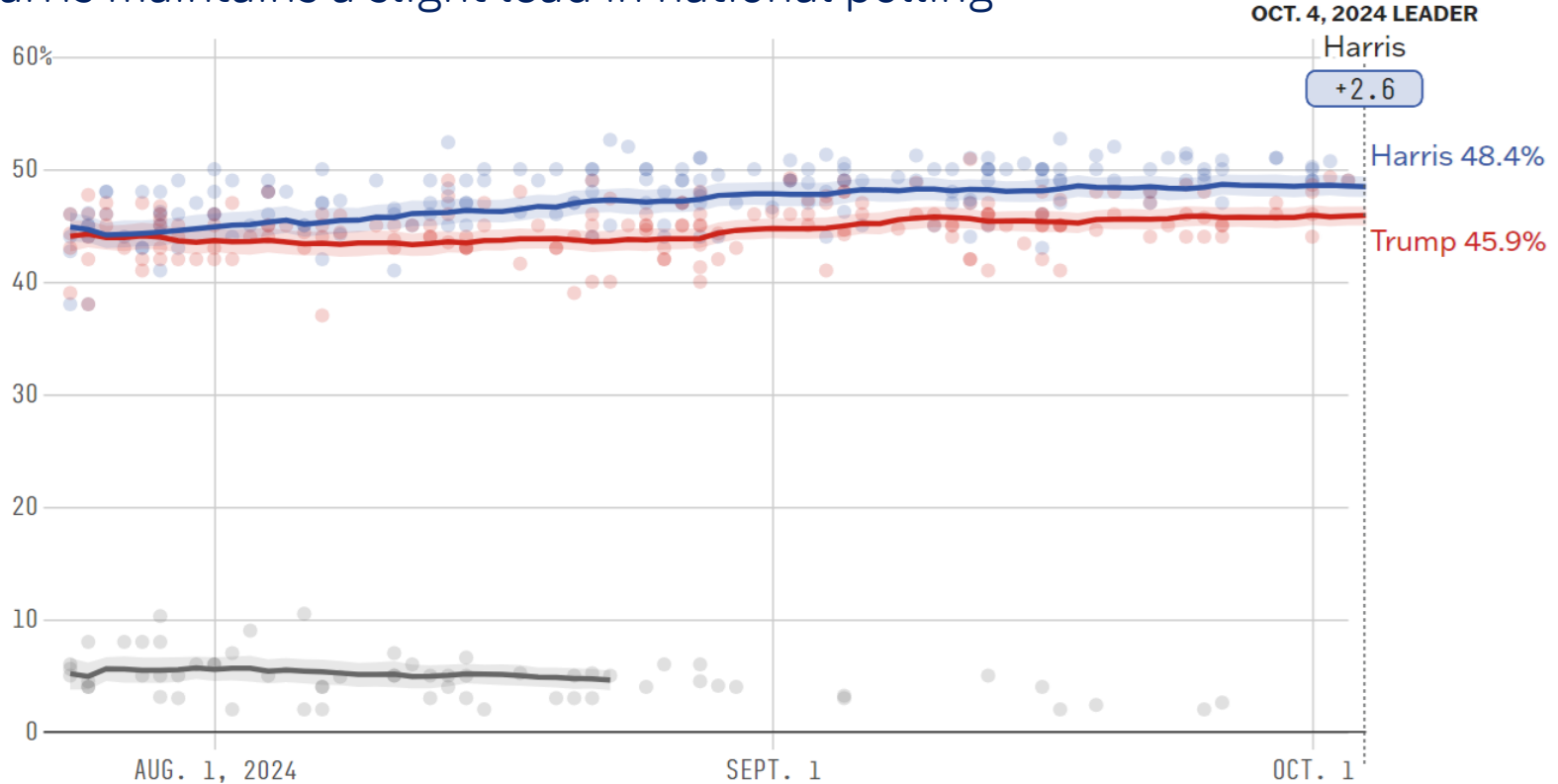
Presidential Election: Key Dates

| Date | Event |
|--|-------------------------------------|
| June 27 th | First Presidential Candidate Debate |
| July 15 th – 18 th | RNC Milwaukee, WI |
| August 19 th – 22 nd | DNC Chicago, IL |
| September 10 th | ABC Presidential Candidate Debate |
| September 16 th | Early Voting Begins |
| October 1 st | Vice Presidential Debate |
| November 5 th | Election Day |
| November 26 th | Trump's NY Case Sentencing |
| December 17 th | Electors cast vote |





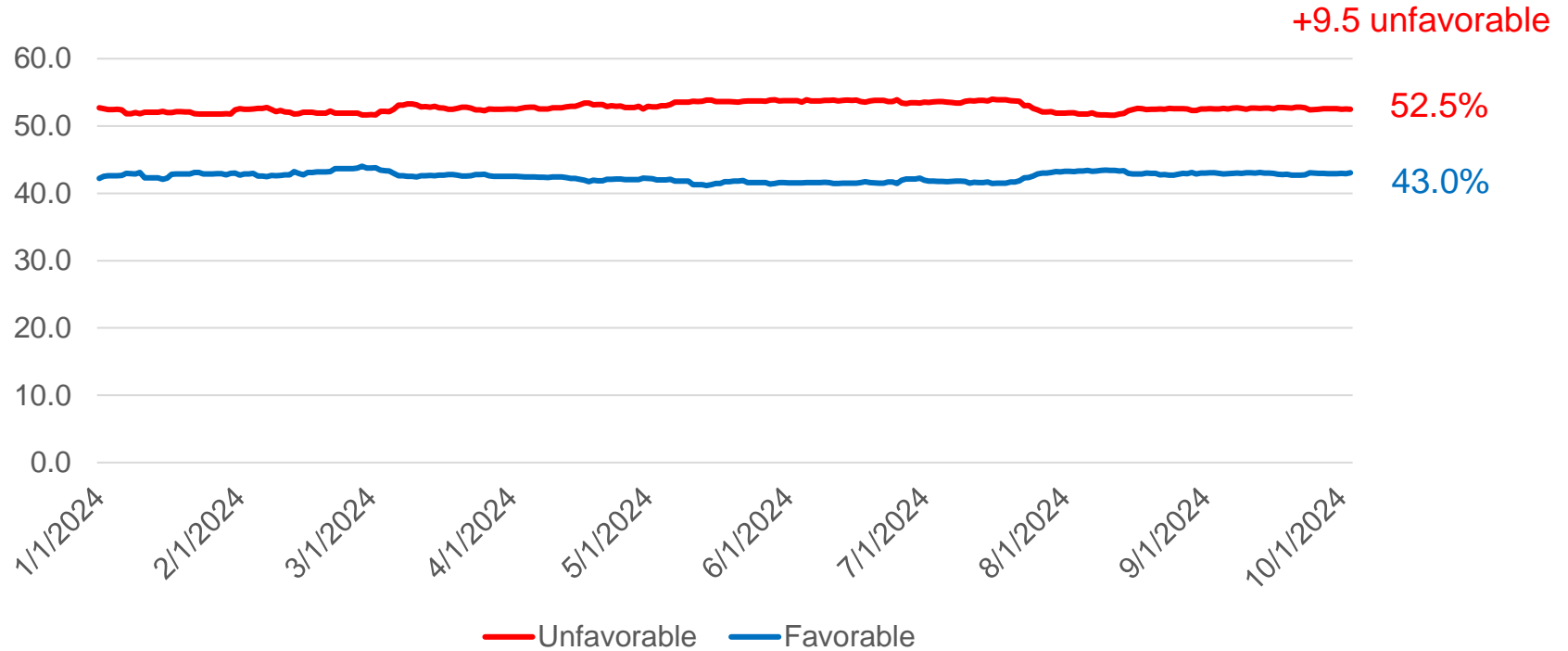
Harris maintains a slight lead in national polling



Source: FiveThirtyEight, Approval rating as of October 4 2024



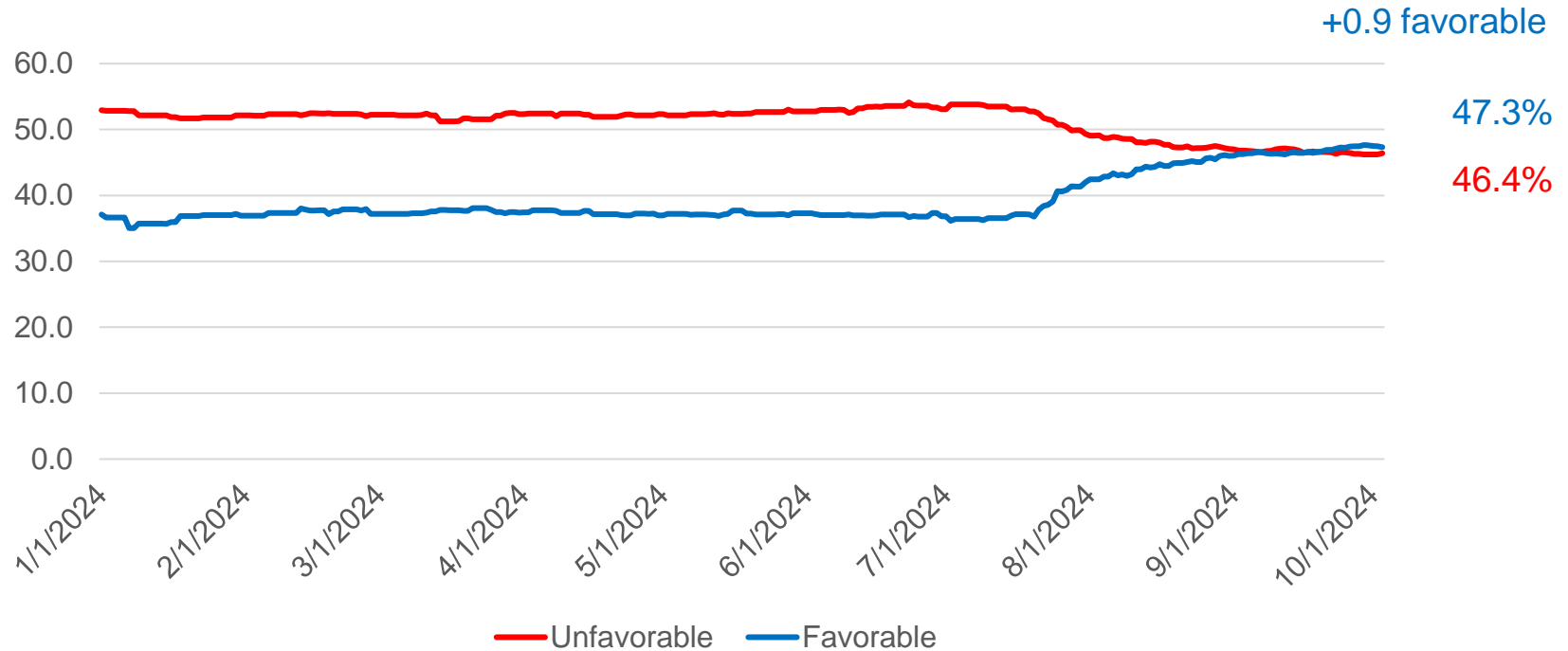
Trump's favorability rating has remained consistent



Source: FiveThirtyEight, Approval rating as of October 3, 2024



Harris's favorability rating continues to rise after declaring her candidacy for President

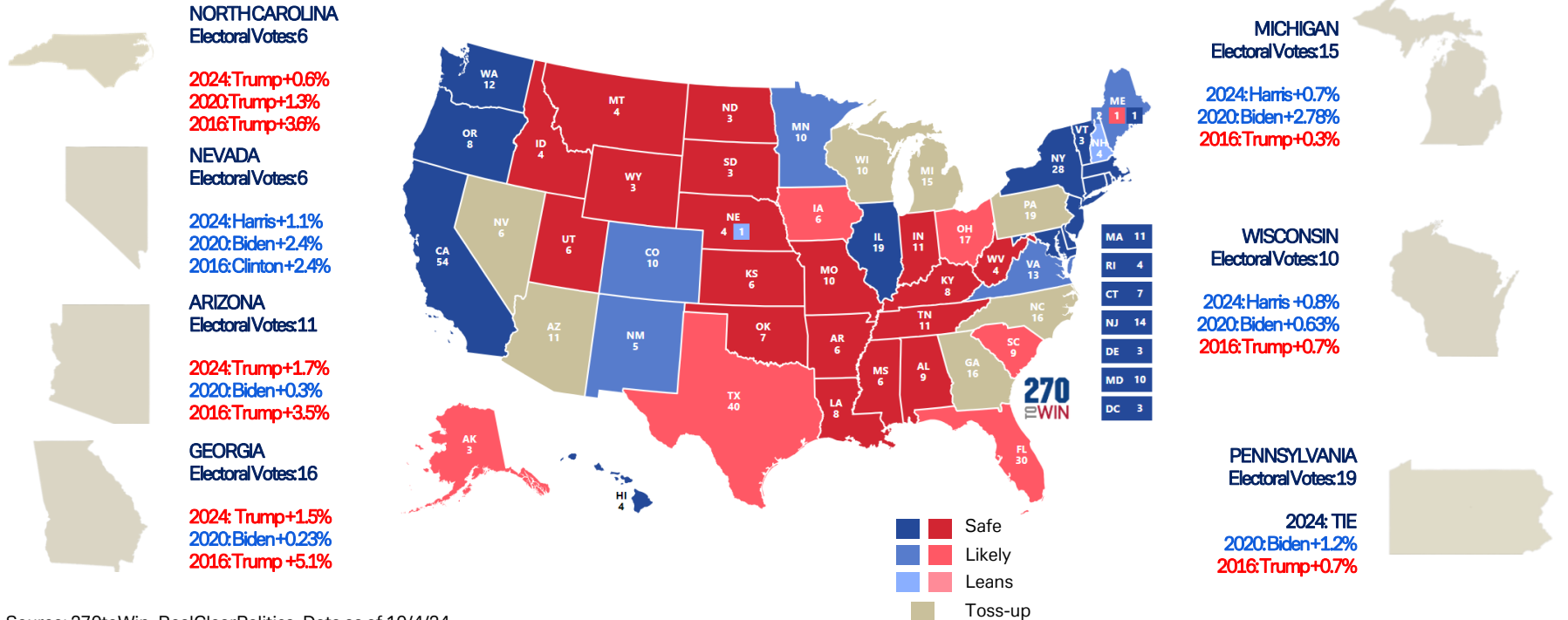


Source: FiveThirtyEight, Approval rating as of October 3, 2024



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

U.S. Electoral College



Source: 270toWin, RealClearPolitics, Data as of 10/4/24



Public sentiment and how candidates are handling issues

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

| Issues | % Breakdown |
|-------------------------------------|-------------|
| The Economy | 22.0% |
| Abortion | 15.0% |
| Immigration | 12.0% |
| The state of Democracy/corruption | 8.0% |
| Inflation and the cost of living | 6.0% |
| Character/competence of candidate | 6.0% |
| Foreign policy | 3.0% |
| The Middle East/Israel/Palestinians | 2.0% |






Responses to the question “Do you trust Kamala Harris or Donald Trump to do a better job on the following:”

| Issues | Trust |
|-------------|------------|
| The Economy | Trump +13 |
| Abortion | Harris +15 |
| Immigration | Trump +10 |
| Democracy | Harris +5 |

Source: Based on New York Times / Siena College polls of 1,695 likely voters from Sept. 3 – 6, 2024.



Harris and Trump on the issues

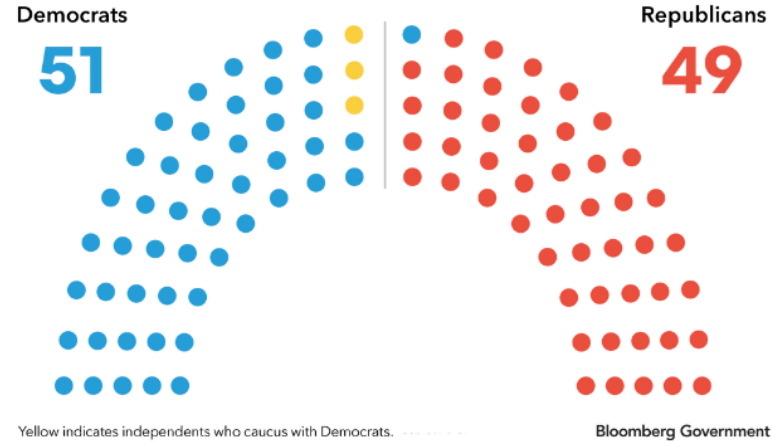
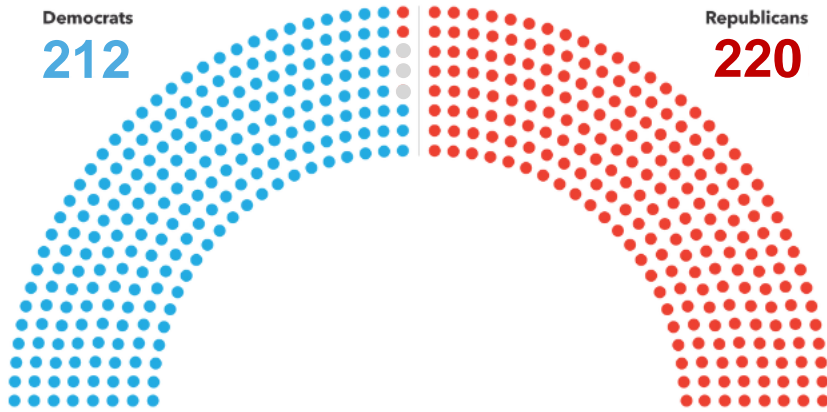
| Issue | Harris Policies | Trump Policies |
|---|---|---|
|  <p>Taxes</p> | <ul style="list-style-type: none"> Moderate extension of Tax Cuts and Jobs Act individual provisions. Expand child tax credit to \$3,600, provide \$6k newborn tax credit. Raise taxes on corporations and individuals making over \$400k. | <ul style="list-style-type: none"> Full extension of the Tax Cuts and Jobs Act. Lower Corporate rate to 15% for companies that make their products in the U.S. Repeal the SALT deduction cap. |
|  <p>Cost of Living</p> | <ul style="list-style-type: none"> Provide \$25k downpayment assistance for first time homebuyers. Construct three million new starter homes in four years. Repurpose federal land and create tax incentives for home builders and local governments. Impose a federal ban on “price gouging” within the food industry. | <ul style="list-style-type: none"> Repeal IRA provisions and “unleash American energy”. Repurpose federal land and cut regulations to help with housing construction. Strengthen immigration enforcement and border security and enact “mass deportations”. |
|  <p>Foreign Policy</p> | <ul style="list-style-type: none"> Supports Ukraine for as long as it takes. Supports Israel’s right to defend itself but is more vocal on calling for de-escalation, a proposed hostage for cease-fire deal, and a two-state solution. | <ul style="list-style-type: none"> Claims he will end the war in Ukraine within 24 hours through a negotiated settlement with Russia. Supports giving Ukraine aid in the form of a loan. Trump has argued that President Biden needs to let Israel “finish the job” but they need to do so quickly. He believes a two-state solution may not be possible anymore. |
|  <p>Trade</p> | <ul style="list-style-type: none"> No across-the-board tariffs. Maintain targeted approach of tariffs to certain sectors for national security purposes, such as steel and aluminum from China. Avoid new free trade agreements and promote labor rights and environmental protections. | <ul style="list-style-type: none"> 10% tariff on all imported goods. 60% tariff on Chinese imported goods. Critical of multilateral trade deals, pivot to bilateral deals. Support imposing reciprocal tariffs. |
|  <p>Healthcare</p> | <ul style="list-style-type: none"> Supports capping prescription drug and insulin costs and allowing Medicare to negotiate. Supports eliminating the Senate filibuster to reinstate abortion protections under Roe v. Wade. | <ul style="list-style-type: none"> Will not renew attempts to repeal ACA. Leave abortion restrictions to the states to decide. Support funding of IVF treatment for women. |



Congressional Races



What's at Stake: Congressional Balance of Power



House of Representatives

All **435** House seats are contested in 2024

Democrats must flip **6** seats currently held by Republicans to gain a majority

Three vacancies: NJ-10, WI-8, TX-18

U.S. Senate

34 Senate seats are contested in 2024

Races to Watch: MT, AZ, PA, OH, WV, NV, WI, MI

*Map includes 3 Independents who participate in the Democratic caucus
VP Harris serves as tiebreaking 51st vote*

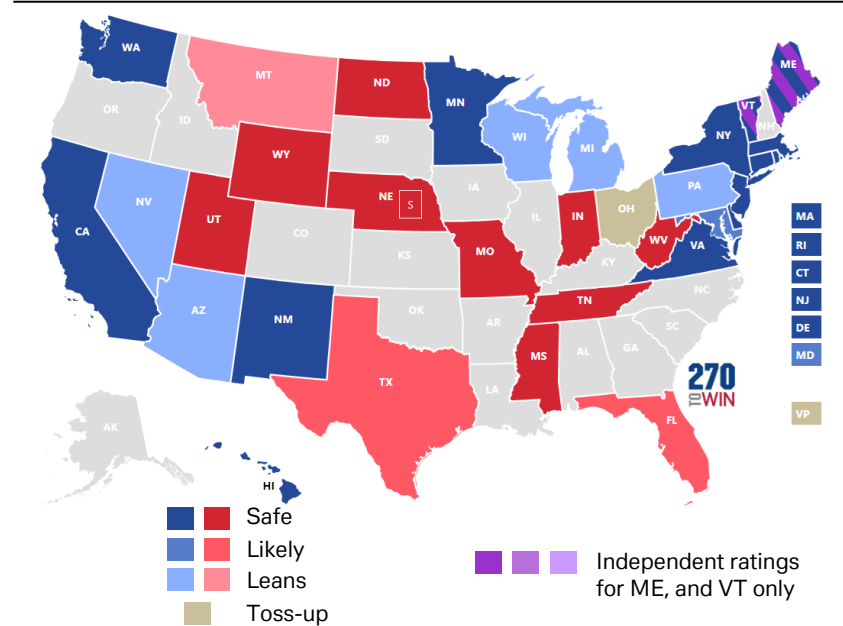
Source: House Clerk, Bloomberg Government, Data as of August 2024



The race for Senate majority favors republicans

2024 Senate Projections

| | |
|----|------------------------------------|
| 14 | Solid Democrat* |
| 1 | Likely Democrat |
| 5 | Lean Democrat (AZ, MI, NV, WI, PA) |
| 1 | Toss-Up (OH) |
| 1 | Lean Republican (MT) |
| 2 | Likely Republican (FL, TX) |
| 10 | Solid Republican |



Source: 270toWin, Data as of September 2024.

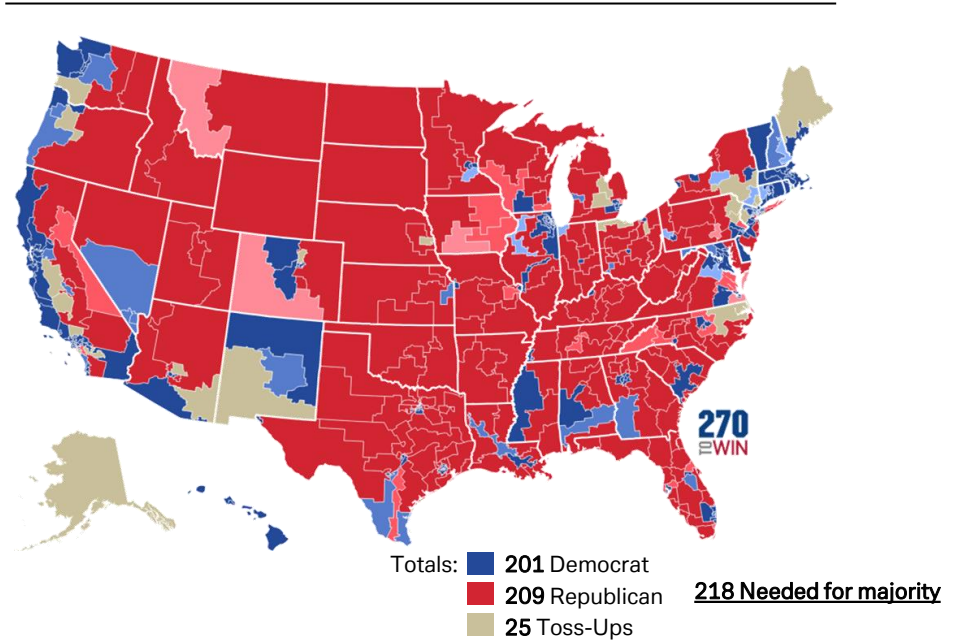


The race for the House majority will be closely contested

2024 House Projections

| | |
|-----|------------------|
| 168 | Solid Democrat |
| 24 | Likely Democrat |
| 9 | Lean Democrat |
| 13 | Democrat Toss-Up |

| | |
|-----|--------------------|
| 183 | Solid Republican |
| 19 | Likely Republican |
| 7 | Lean Republican |
| 12 | Republican Toss-Up |



Source: 270toWin, Data as of September 2024.



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