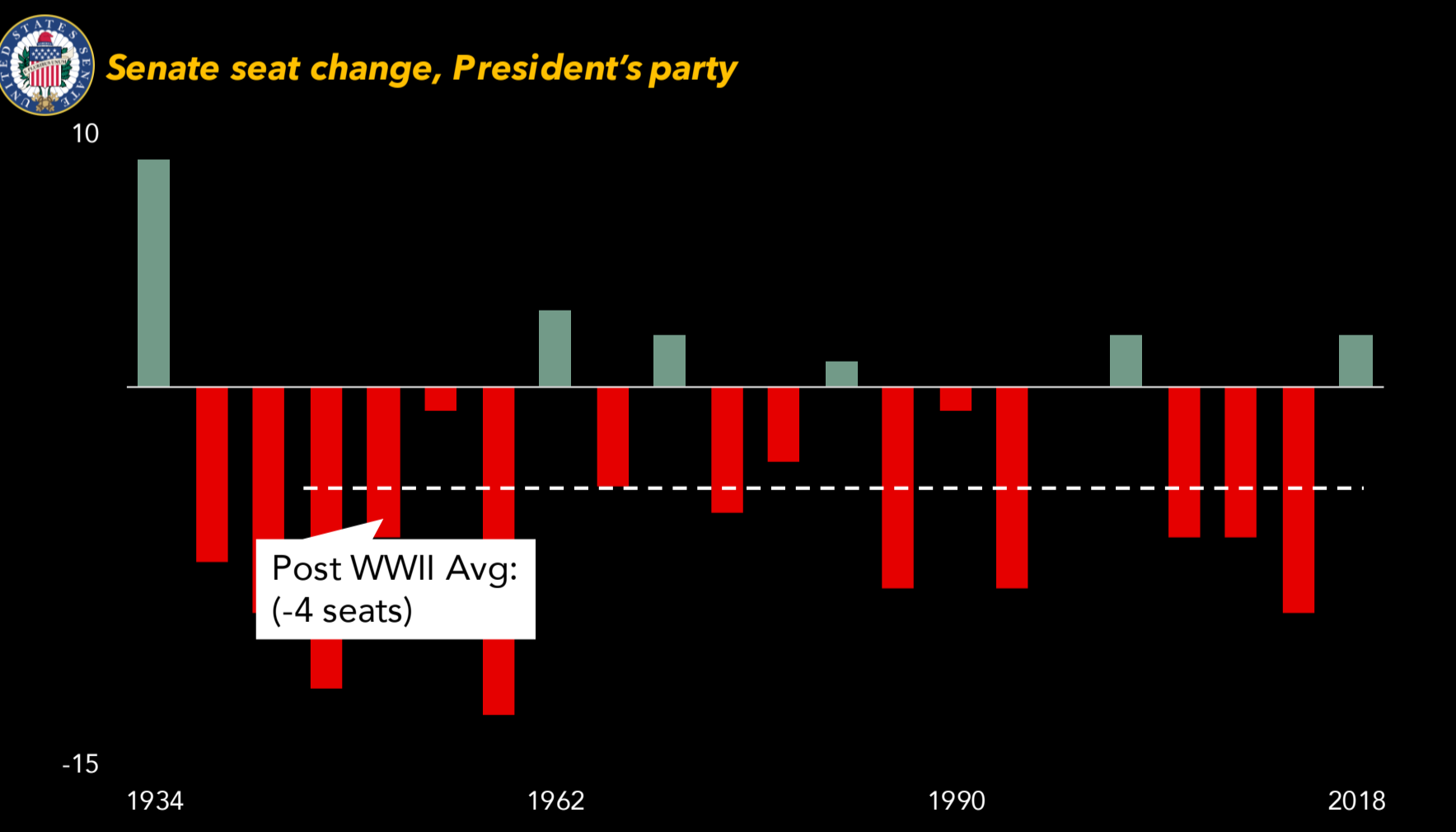
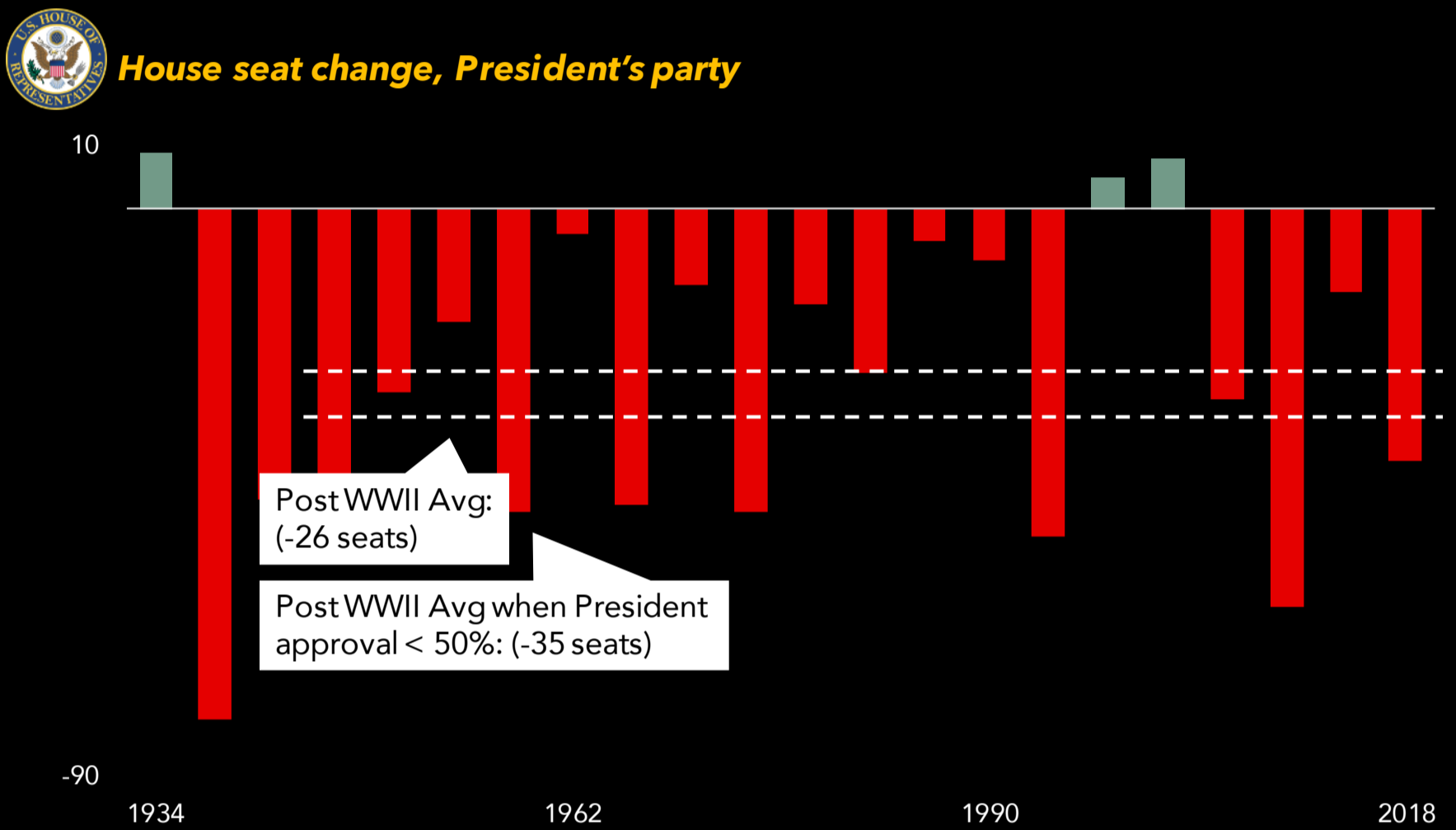


Chart of the Day

Tomorrow, we will send a comprehensive new publication on **expectations for the upcoming "US midterm elections"** on **Tuesday November 8th**, including an assessment of potential legislative and market implications for different scenarios.

The incumbent party has lost seats in the US House in 36 of the last 39 midterm elections. Going back to World War II, the party in power has lost, on average, 26 seats in the House and 4 seats in the Senate. When the President's approval rating is under 50%, the average number of House seats lost jumps to 35.



Source: (1-2) The American Presidency Project, UC Santa Barbara.

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"Macro stability isn't everything, but without it, you have nothing."