

Chart of the Day

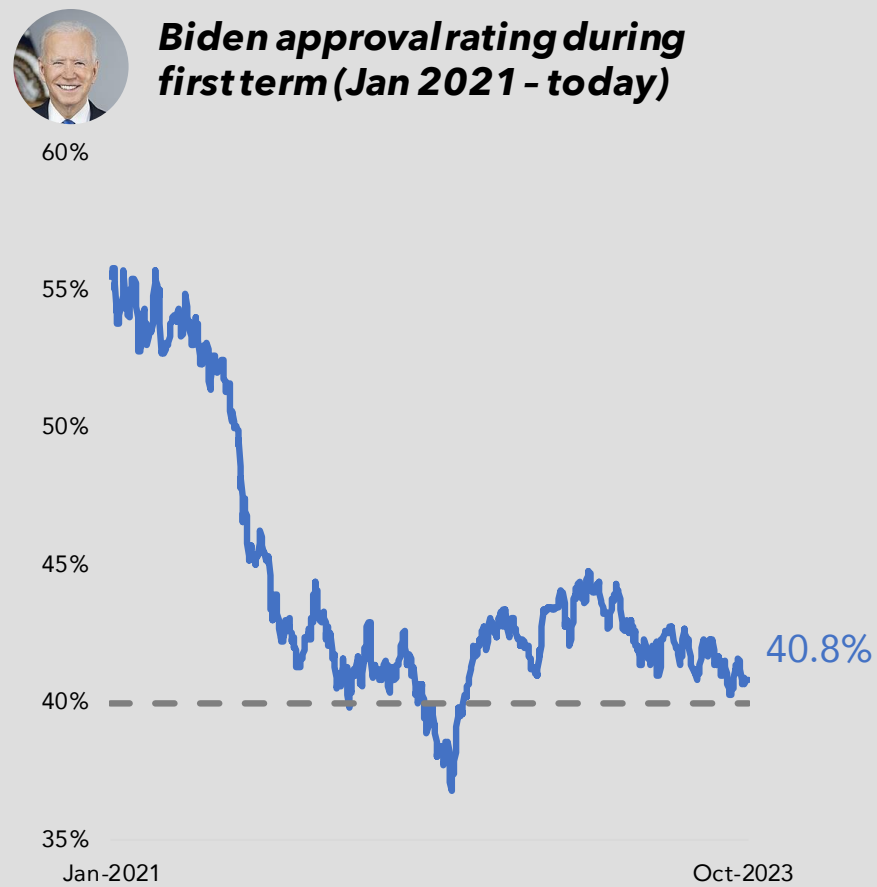
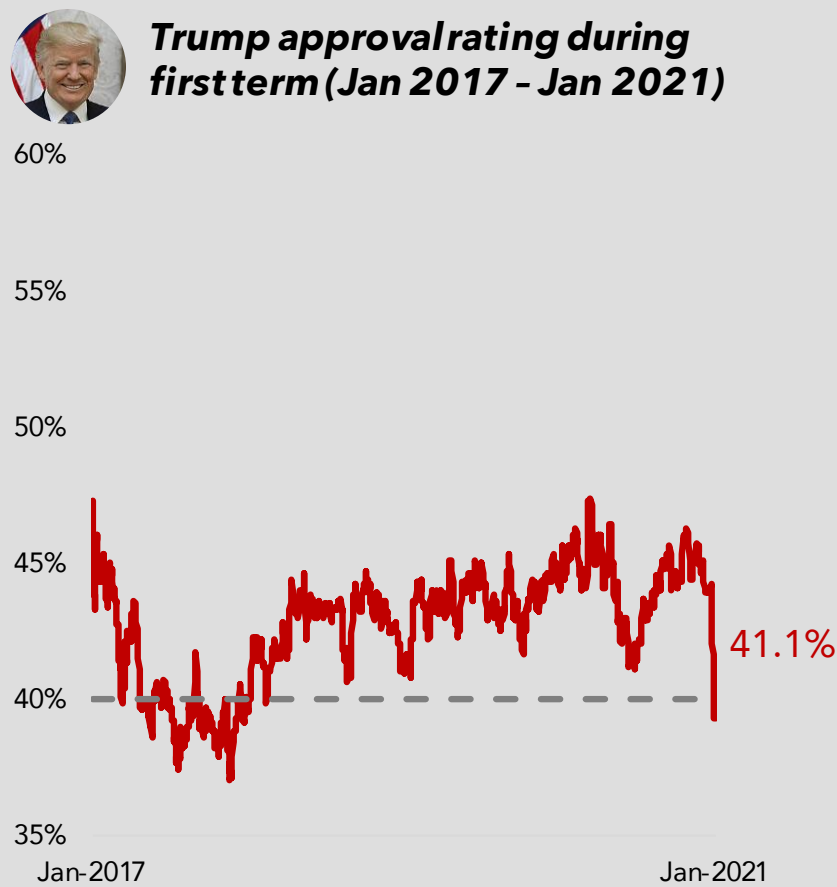


Today, Tuesday Nov 7th, is an “off cycle” election year in the United States with the preponderance of voting taking place for state-wide and local elections. In the US Congress, there are just three “special elections” in 2023 (among 535 seats up for election in other years) to fill vacancies in the 118th Congress caused by unexpected death or resignation. Among the 50 states, there are three gubernatorial elections in 2023 (Kentucky, Louisiana and Mississippi). Voters across the country today will also select thousands of state and local candidates ranging from state attorneys general, state treasurers, state legislators, mayors of cities, town councils, boards of education and other local administrative positions. Six US states will also hold statewide referendums on local issues - OK, WI, OH, TX, ME and NY.

One year ahead, statutorily mandated to take place on the Tuesday “next” after the first Monday in November, the 2024 election will determine the 47th President of the United States. While we recognize that the primaries and party conventions to determine the official nominees have not yet taken place, we present to you the latest “average” polling data collected by “Real Clear Politics” (RCP) on the two clear front-runner candidates at this time: current US President Joe Biden and former US President Donald Trump. We present this data knowing full well that 12 months is a long time in Washington, that polling may be prone to error and bias, and that numerous unanticipated developments are likely to unfold in the months ahead.

While we would emphasize caution in extrapolating too much of an unpredictable election year from current data, recent polling nonetheless sheds some light on how close a 2024 election may be if Presidents Trump and Biden are once again confirmed as the nominees.

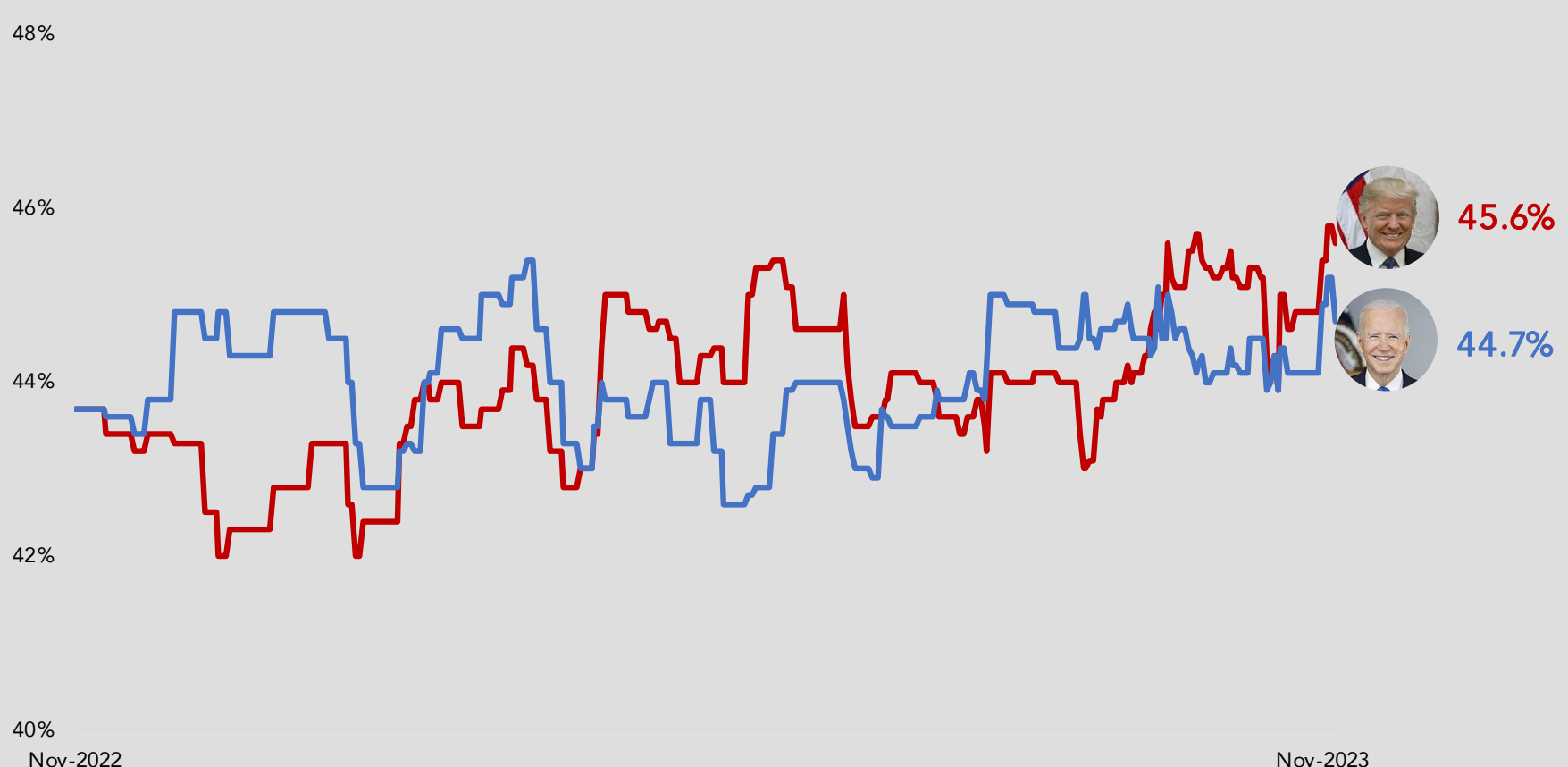
Former US President Donald Trump, and current US President Joe Biden, have among the lowest approval ratings of any US Presidents going back more than 200 years. To some degree, one may argue that approval ratings today are a reflection of both the candidates themselves as well as a political climate that has become more structurally bifurcated in recent decades.



Source: (1-2) RealClearPolitics approval rating. Data as of November 6, 2023.

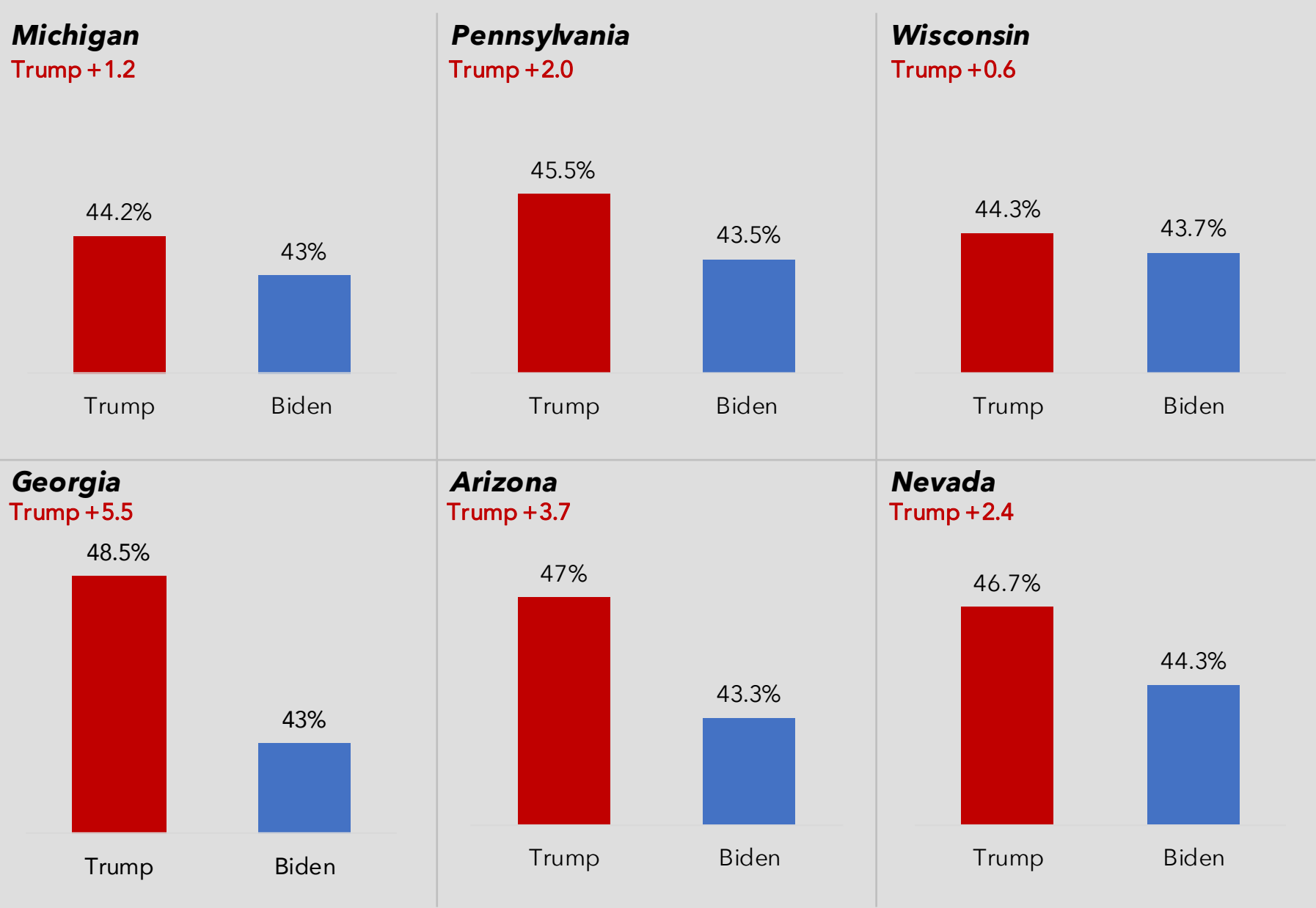
While national polling data are subject to significant fluctuations over time, former President Donald Trump is currently leading President Joe Biden in the latest RCP polling averages across the country. In addition, the leader in national polling is not always the candidate who successfully wins the Electoral College and therefore the election itself.

General election polling, Biden vs. Trump



Source: (1) RealClearPolitics Polling average. Data as of November 6, 2023.

At this time, former President Donald Trump is also leading in RCP polling averages across the six critical swing states from the prior 2020 US Presidential election. Similar to national polling, state level polls are also subject to fluctuation and differentials that are, in some cases, within the margin of polling error.



Source: (1-6) RealClearPolitics Polling average. Data as of November 6, 2023. Includes polling from latest NY Times/Siena, Bloomberg/Morning Consult/MRG/Emerson/Susquehanna, EPIC-MRA, Franklin & Marshall, when available.

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“Macro stability isn’t everything, but without it, you have nothing.”