

Chart of the Day



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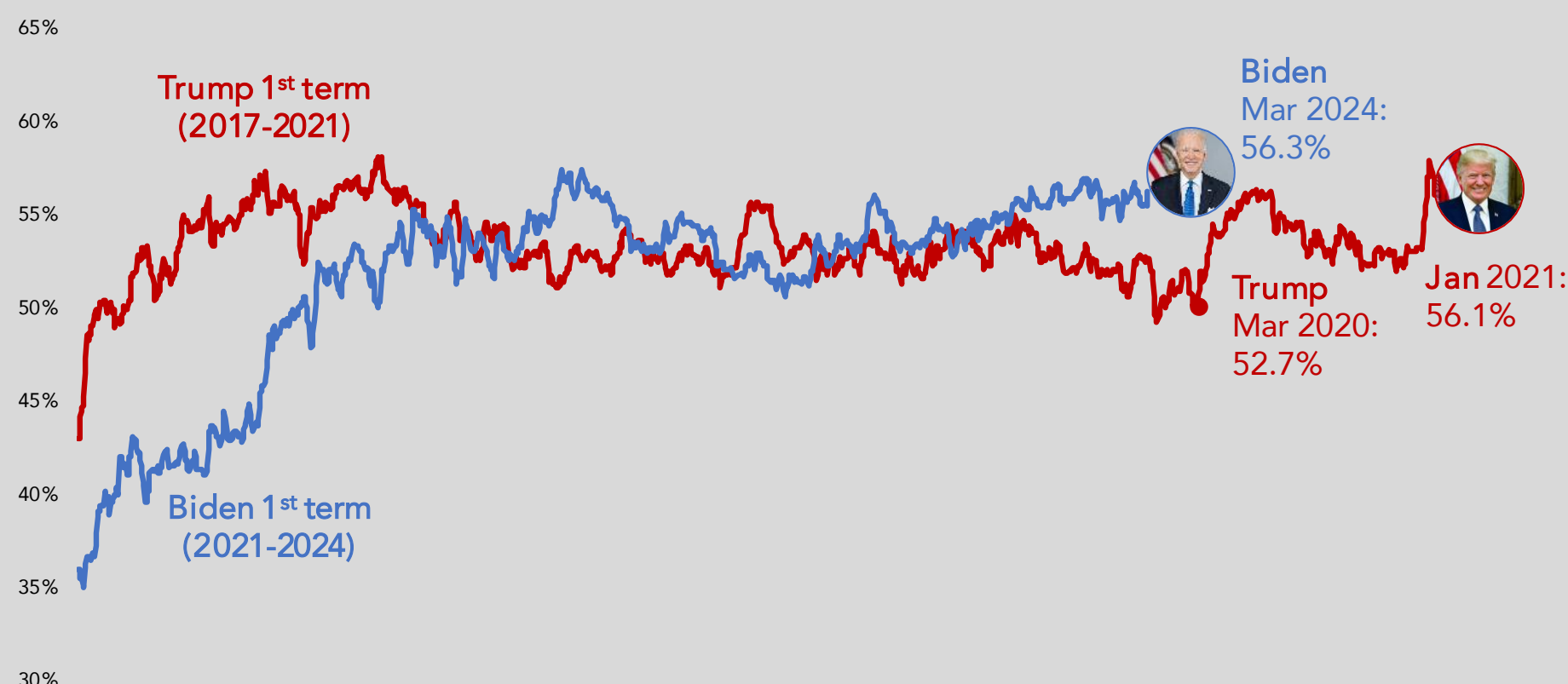
With the Nov 5th US Presidential election exactly 225 days away, we have transitioned from primary election season to the full US Presidential cycle. For structural reasons related to a divided electorate, we expect the forthcoming US election to be close, as have all US elections in recent decades, with not a single US President receiving more than 380 electoral votes since the 1980s. Many Independent and “undecided” voters are just beginning to crystallize their views and turnout across numerous key demographic groups remain uncertain.

The bad news for President Biden: If the election were held today, the latest national and key swing state polls suggest President Biden would likely lose the election.

The good news for President Biden: The election is still 225 days away. We are still very early in the election cycle with polling likely to fluctuate in the months ahead now that the electorate is more clearly focused on two candidates.

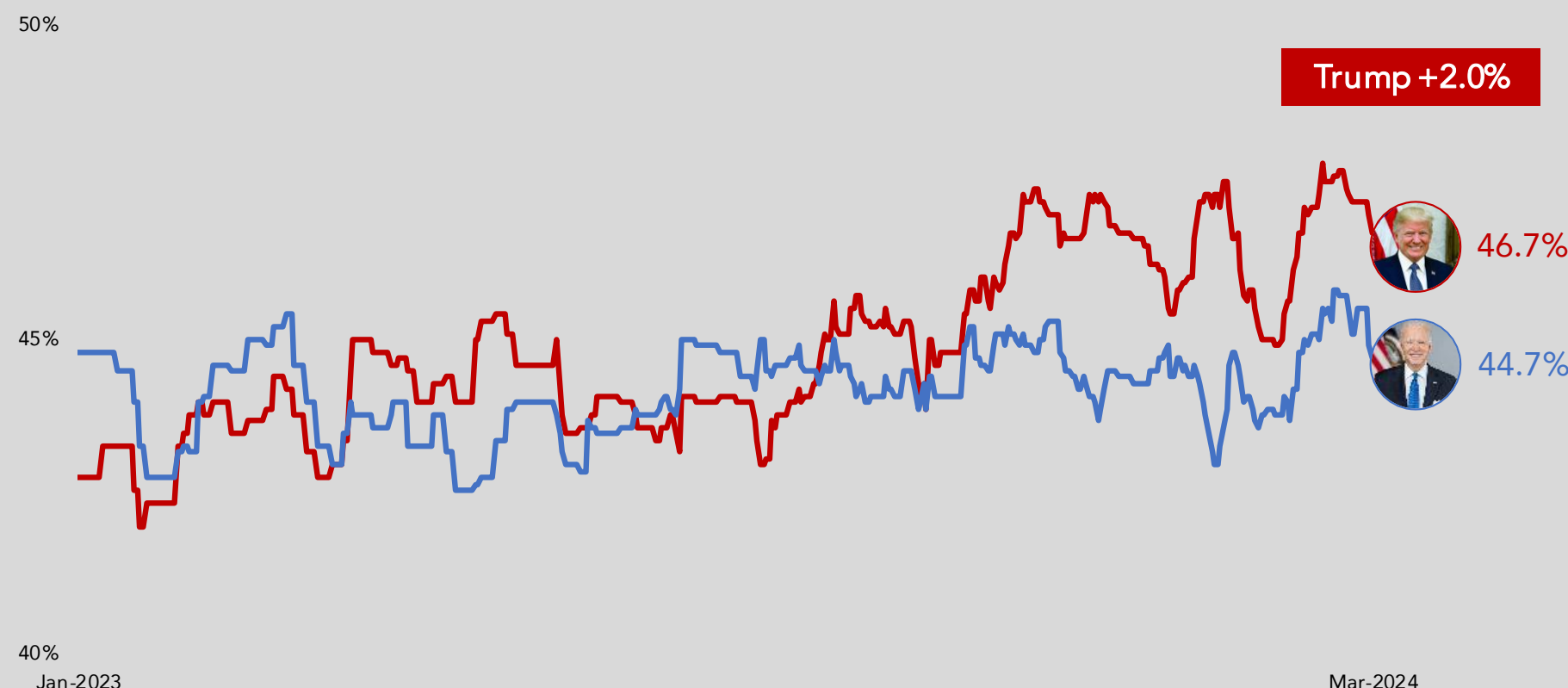
Both President Biden and former President Trump have historically high disapproval ratings for their first terms in office, respectively. In fact, several national polls have suggested that as many as 60-70% of Americans are not happy with either Biden or Trump as candidates in the November election. Other data has highlighted the weakness of both candidates, with numerous polls showing that Biden is “less popular” than Trump, while others have highlighted that Trump is more “disliked” than Biden.

Presidential disapproval ratings during first term



President Biden has been consistently trailing former President Trump in national polls for much of the past year. However, national polls matter less, since the US election is not decided by popular vote; but rather, in the electoral college, where a few key swing states matter most.

National Polls for Trump & Biden in 2024 General Election



Based on the latest aggregate polling, President Biden is currently trailing former President Trump in each of the six swing states that are likely to matter most in November.

Aggregate Polling Avg for the 6 Swing States that Matter Most in 2024

Pennsylvania 19 electoral college votes Trump: +0.5%	Nevada 6 electoral college votes Trump: +4.3%
Michigan 15 electoral college votes Trump: +3.9%	Arizona 11 electoral college votes Trump: +5.4%
Wisconsin 10 electoral college votes Trump: +1.2%	Georgia 16 electoral college votes Trump: +5.0%

Source: (1-3) Bloomberg. Data as of March 22, 2024. RealClearPolitics. State averages calculated based on the following date ranges and number of polls: Pennsylvania (1/15 - 3/18; 6 polls), Michigan (1/2 - 3/18; 7 polls), Wisconsin (10/22 - 3/18; 5 polls), Nevada (2/12 - 3/15; 3 polls), Arizona (10/22 - 3/15; 5 polls), Georgia (1/26 - 3/14; 5 polls).

Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce
Managing Director
Tom.Joyce@mufgsecurities.com
(212) 405-7472



Hailey Orr
Managing Director
Hailey.Orr@mufgsecurities.com
(212) 405-7429



Stephanie Kendal
Vice President
Stephanie.Kendal@mufgsecurities.com
(212) 405-7443



Angela Sun
Analyst
Angela.Sun@mufgsecurities.com
(212) 405 - 6952

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