

# The AI Weekly

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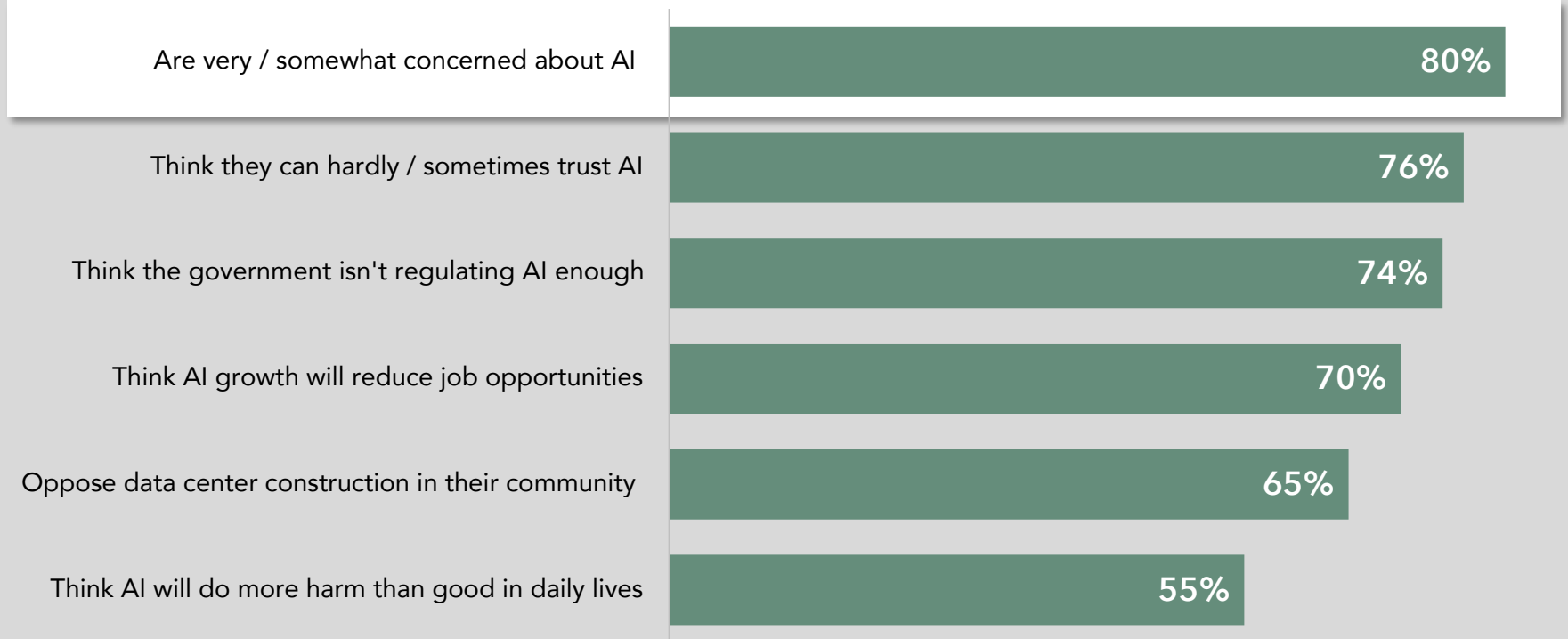
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## AI Emerging as More Prominent Issue Ahead of US Midterm Elections

As we approach the US midterm elections in November, artificial intelligence has become a more prominent issue with voters given: (1) data center energy costs; (2) physical footprint and land use; (3) labor market displacement concerns; and (4) limited regulatory frameworks. According to a recent Quinnipiac University poll, more than 75% of Americans have expressed significant concerns with AI and believe the government is not doing enough on regulation.

### Percentage of respondents who agree with each statement:

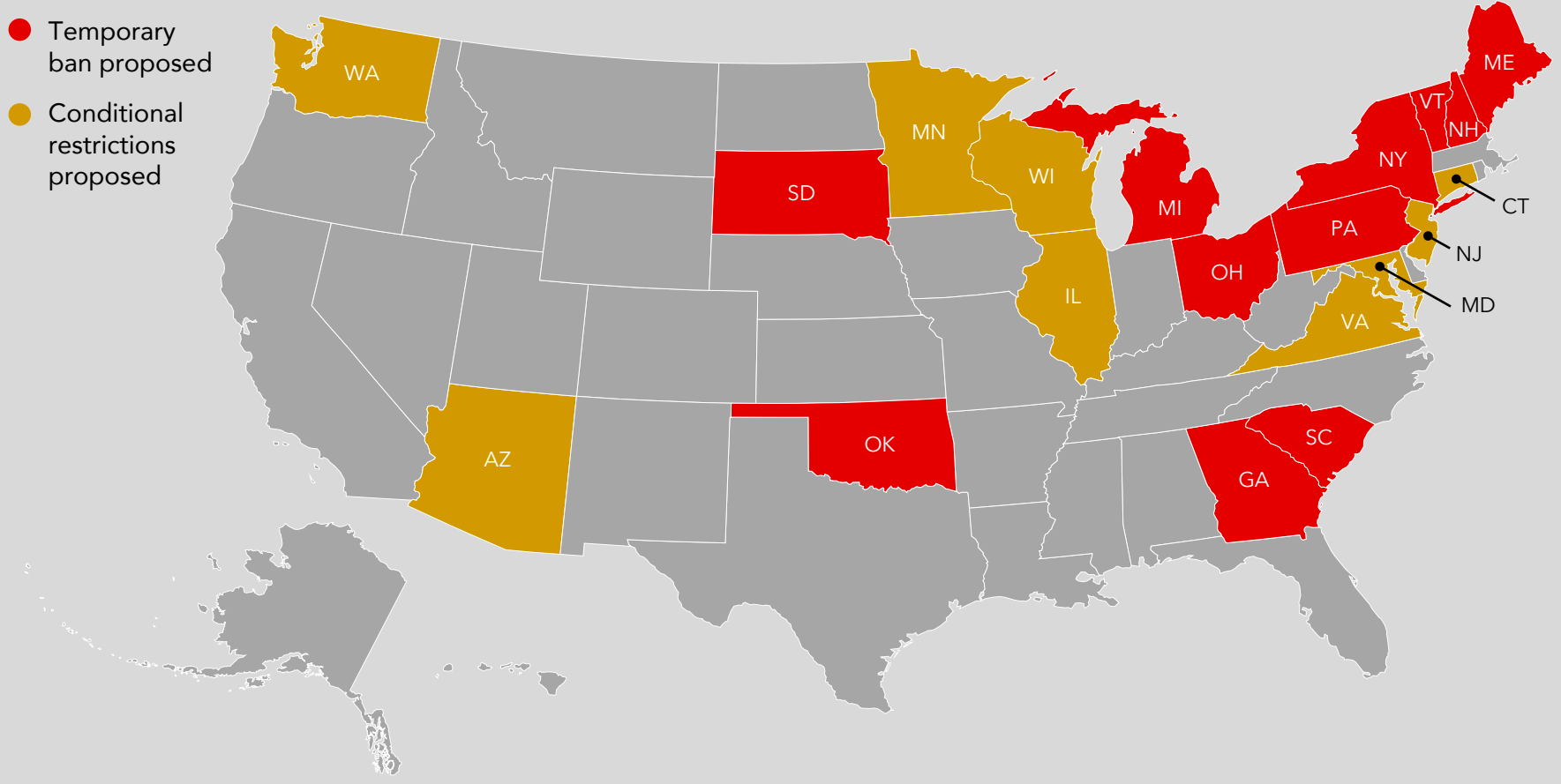


Source: (1) WSJ, Quinnipiac University. Poll of 1,397 adults conducted from March 19-23.

## US States Considering Data Center Bans

20 US states have introduced bills to restrict data center construction and associated energy use, though none have been enacted yet. While statewide bills face resistance, dozens of municipalities across over 30 states have successfully enacted local moratoriums on data center construction. Communities are pushing back against rising electricity costs, high water consumption and the job vs. cost mismatch (few permanent jobs, generous tax breaks). Stricter restrictions on data center construction could lead to increased investment uncertainty, geographic concentration risk, offshoring of AI infrastructure and geopolitical implications in the AI arms race.

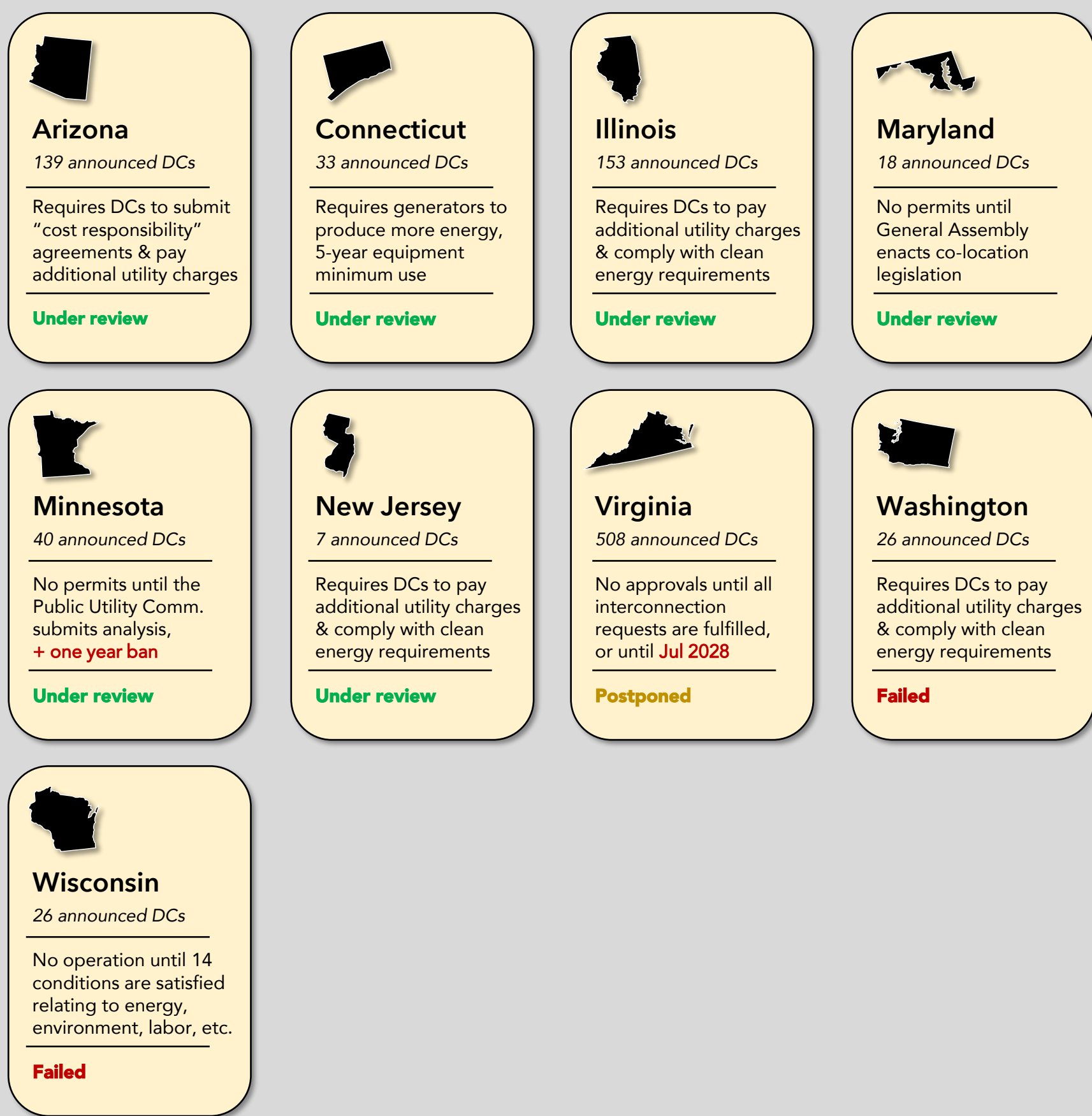
### Status of US states considering statewide data center bans



### Outright / temporary ban proposed

<p><b>Georgia</b> 350 announced DCs No permits until <b>Dec 2028</b> <b>Status: Failed</b></p>	<p><b>Maine</b> 7 announced DCs No data centers &gt; 20 MW until <b>Nov 2027</b> <b>Vetoed</b></p>	<p><b>Michigan</b> 20 announced DCs No permits / approvals until <b>Apr 2027</b> <b>Under review</b></p>	<p><b>New Hampshire</b> 0 announced DCs No construction for <b>one year</b> <b>Failed</b></p>
<p><b>New York</b> 73 announced DCs No permits for DCs &gt; 20 MW until <b>Jan 2028</b> &amp; Public Utility Comm. issues new regulations <b>Under review</b></p>	<p><b>Ohio</b> 143 announced DCs No construction for data centers &gt; 25 MW <b>Under review</b></p>	<p><b>Oklahoma</b> 37 announced DCs No construction for data centers &gt; 100 MW until <b>Nov 2029</b> <b>Under review</b></p>	<p><b>Pennsylvania</b> 201 announced DCs No construction for <b>three years</b> (+ impact studies) <b>Under review</b></p>
<p><b>South Carolina</b> 13 announced DCs No approval until "comprehensive oversight" framework is adopted <b>Under review</b></p>	<p><b>South Dakota</b> 6 announced DCs No construction / expansion for <b>one year</b> <b>Postponed</b></p>	<p><b>Vermont</b> 0 announced DCs No data centers until <b>Jul 2030</b> (+ impact studies) <b>Under review</b></p>	

## Conditional restrictions proposed

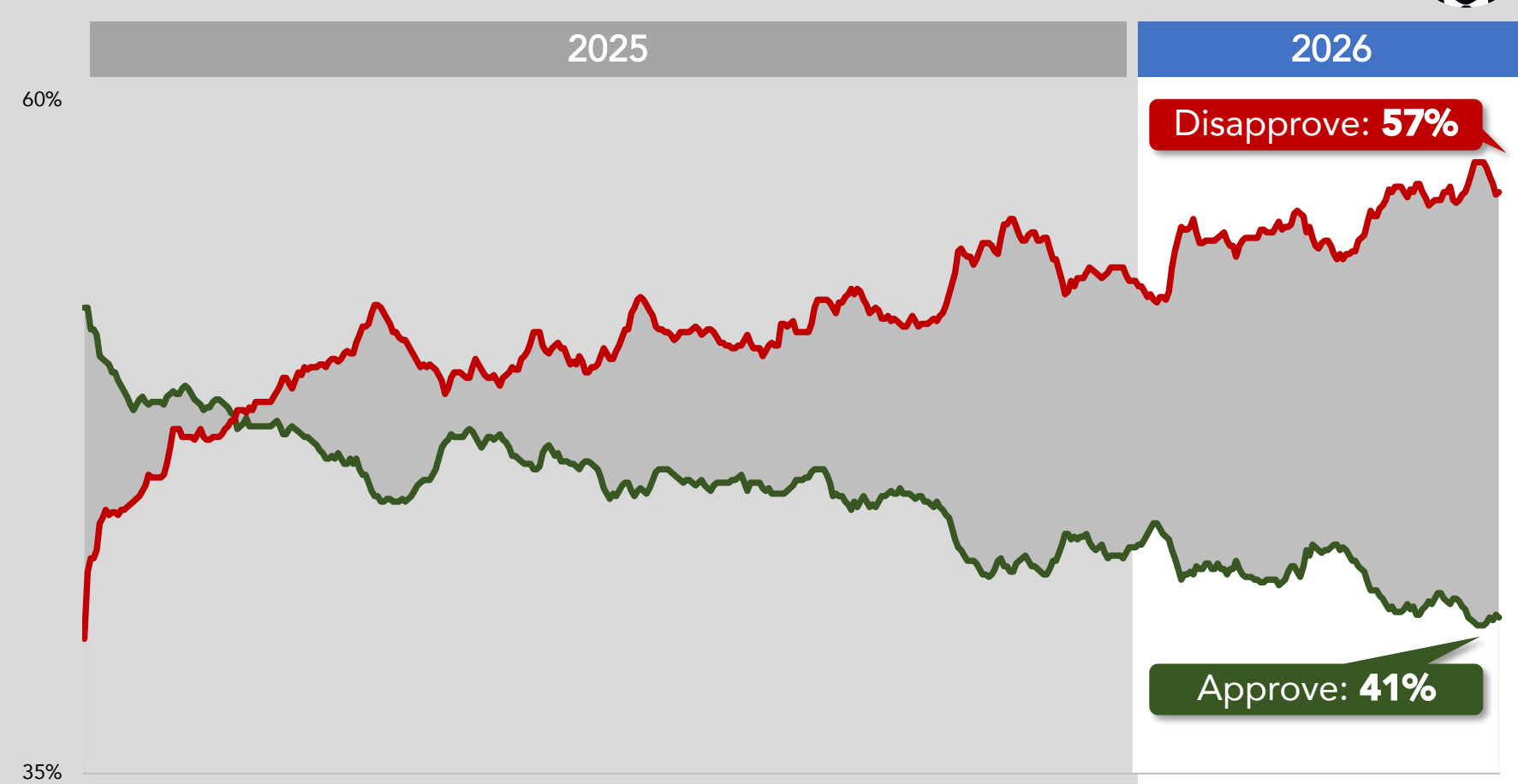


Source: (1-2) Visual Capitalist. National Conference of State Legislatures. DataCenterBans. Aterio. Stateline. Data as of May 1, 2026.

## President Trump Job Approval Ratings

Historically, Presidential approval ratings have been the single most reliable leading indicator of US midterm election outcomes, which have typically been unkind to incumbents. The correlation is strong though not always deterministic (1998, 2002). President Trump's approval ratings are extremely low by historic standards and declining rapidly. With the Iran war and energy crisis creating untimely additional headwinds, the path of US-Iran resolution will be an important variable in the months ahead.

### Real Clear Politics President Trump job approval ratings

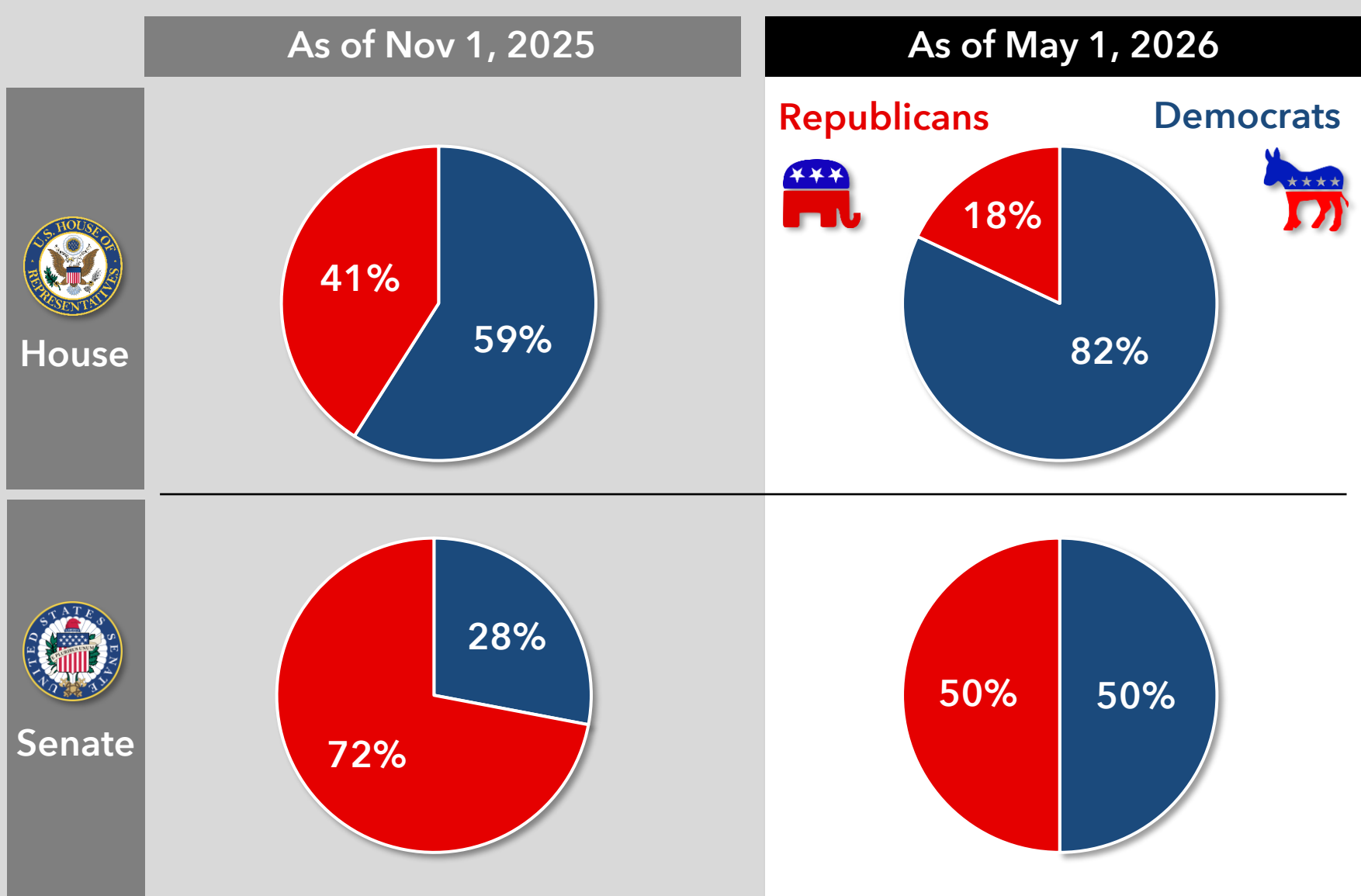


Source: (1) RealClearPolitics. Bloomberg. Data as of April 30, 2026.

## Shift in Prediction Markets Over Last 6 Months

Though fluid and subject to rapid change, Kalshi prediction markets for the US midterms have repriced dramatically in recent months. Betting markets are currently assigning nearly an 85% chance of the US House flipping to Democrats. Notably, the US Senate is also very much back in play, a sharp departure from expectations just a few months ago.

### Kalshi prediction market odds of 2026 midterm election congressional control



Source: (1) Bloomberg. Kalshi. Data as of May 1, 2026.

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