

### PRESIDENTIAL RACE

- On Tuesday November 5th, Americans will go to the polls to vote in the Presidential Election with the winner taking office in January 2025 for a four-year term.
- Republican candidate Donald Trump and Democratic candidate Kamala Harris are locked in a very tight race, and while national polls have Harris slightly in front, betting markets favour Trump, as do polls in swing states; what is certain is how momentum has shifted towards the former President in recent weeks and months.
- In terms of averages, FiveThirtyEight's model assigns a 52% probability of a Trump win, and a 48% probability of Harris winning; pollster Nate Silver sees a 54% and 46% chance respectively. Republicans are clearly favoured to win the Senate, with FiveThirtyEight averages assigning a 89% probability, while the House is neck and neck, with Republicans seeing a 53% likelihood and Democrats 47%.
- On the night, the pivotal swing states (Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania, and Wisconsin) will be viewed to see how the election is playing out, with Pennsylvania seen as the key state, as it is likely, but not impossible, that a candidate will not win the election without it. In the polls and in recent weeks (via 538 and Nate Silver) PA has flipped to Trump.
- For traders, focus will be on the Dollar, with a Trump win and a Republican sweep seen as the most bullish case for the Buck, with Commodity FX, the Yuan, and MXN amongst EMFX heavily weighed on. If Harris won, the Greenback is expected to be weaker, with commodity FX outperforming along with the EUR. Below we detail scenarios, and more nuanced trades.
- For reference, the Presidential nominee with the most electoral votes becomes the President of the US. The Electoral College is a process in which electors or representatives from each state in number proportional to the state's population cast their vote and determine who will be president. Each state gets a certain number of electors based on its representation in Congress, and there are a total of 538 electors, and the candidate who gets more than half (270) wins. As such, a candidate could win the popular vote but lose the election if they do not receive 270 EC votes.

### SENATE RACE

(Figure 4 at the bottom for Senate composition)

- Currently, the US Senate has 51 Democrats, including three independents, and 49 Republicans, so the body is controlled by Democrats. There are 34 seats up for grabs in 2024 (including a special election in Nebraska) of which 23 are held by Democrats or Independents. Republicans can retake control with a net gain of two seats or by winning the 2024 presidential election along with a net gain of one seat.
- Polls currently suggest that the Republicans will take control of the Senate with 51 Republicans vs. 49 Democrats. Within the 34 seats up for grabs, 12 are seen as 'Safe Democrat' (CA, CT, DE, HI, MA, MN, NJ, NM, NY, RI, VA, WA), 9 'Safe Republican' (IN, MS, MO, NE, ND, TN, UT, WV, WY), 1 'Likely Democrat' (MD), 2 'Likely Republican' (FL, NE), 5 'Lean Democrat' (AZ, MI, NV, PA, WI), 2 'Lean Republican' (MT, TX), 1 'Toss-up' (OH), and 2 'Safe Independent' (ME, VT). In the battlegrounds, using 270twin latest polling, Montana (MT) may flip Republican, with currently Democratic Ohio (OH), a toss-up. Independent West Virginia (WV) is a safe Republican flip.

### HOUSE RACE

- All 435 seats are up for grabs, with 218 are needed to win a majority. Entering the 2024 election, Republicans hold a slim majority with 220 seats, and Democrats hold 212, with 3 seats vacant.
- According to The Cook Political Report, 174 seats are seen as 'Solid Democrats', 191 'Solid Republican', 17 'Likely Democrat', 10 'Likely Republican', 12 'Lean Democrat', 6 'Lean Republican', leaving 25 'toss-ups' (11 of those are currently Democrat: AK-AL, CO-08, ME-02, MI-07, MI-08, NC-01, NM-02, PA-07, PA-08, VA-07, WA-03; and 14 of those are currently Republican: AZ-01, AZ-06, CA-13, CA-22, CA-27, CA-41, CA-45, IA-01, IA-03, NE-02, NY-04, NY-19, OR-05, PA-10).

### RESULTS

- Overall, it may take several days or even weeks to count and confirm the winner of the 2024 US Presidential Election due to varying state ballot-processing rules, potential recounts and anticipated high mail-in voting. As a reminder, in the 2020 election, AP declared Biden the official winner at 11:26 am on November 7th, roughly three and a half days after the polls closed on Election Day.
- In addition, an automatic statewide recount is mandated if the margin is 0.5% or less between candidates. Regarding Pennsylvania, the key swing state, final recount results must legally be submitted by November 26th, with the official announcement expected on November 27th.
- Looking at polling results times in states from the last two elections, it can be extremely varied. Regarding the seven swing states, using AP call time, Arizona was 'Too Close' in 2016 and 01:00 in 2020. Following the sequence of using 2016 time followed by 2020 time, Georgia was 04:33 and 'Too Close', Michigan 'Too Close' and 22:58, Nevada 05:20 and 17:13 on 7th November, North Carolina 04:11 and 'Too Close', Pennsylvania 06:35 and 16:25 on 7th November, and Wisconsin 07:29 and 19:16.
- As of Thursday afternoon (October 31st), according to a tally by the Election Lab at the University of Florida, more than 60.443mln Americans had already voted in early in-person voting or via mail-in ballots.

### KEY STATE BATTLEGROUNDS

- As alluded to above, Arizona, Nevada, Wisconsin, Michigan, Pennsylvania, North Carolina, and Georgia are the pivotal swing states with Pennsylvania arguably the most pivotal. Arizona, North Carolina, and Georgia are the 'Sun Belt' states and if Trump wins these three states, he wouldn't need many more. If Trump wins these three states, he'd be on a path to 262 electoral votes, meaning he'd only have to take one of the blue-wall states (Michigan, Pennsylvania or Wisconsin) to win the White House.
- Overall, in recent weeks momentum has dramatically shifted towards the former President Trump with him now deemed the notable favourite across betting markets, while polls still have Harris up nationally but net down across the swing states. Nonetheless, the race still remains extremely close nationally and in the battleground states, with the vast majority of polls still within the margin of error.
- On the swing states, Harris has a very marginal lead in Nevada, with slightly bigger leads in Wisconsin and Michigan, while Trump leads in Arizona, North Carolina, and Georgia, which are all bigger than any of Harris' leads with Pennsylvania marginally in Trump's favour, according to 538's averages. Using RCP's averages, Harris leads in two of the Blue Wall states (Wisconsin and Michigan), with Trump leading in the other 5.

### PENNSYLVANIA

- Within the swing states, Pennsylvania is arguably the most pivotal as polls have the state neck-and-neck, albeit with Trump now eking out a lead.

PA has 19 EC votes, so desks note a couple of tens of thousands voters in the State could decide the election, as it is unlikely, albeit not impossible, a candidate will win without PA. Pennsylvania is one of the three 'Blue Wall' states, alongside Michigan and Wisconsin, and in 2020 President Biden carried PA by just over 1ppt point, a raw margin of only about 80,000 votes in a state that cast almost 7mln for President.

## ELECTORAL COLLEGE

(Figure 5 at the bottom for EC composition)

- If the election was done on either 538 or Nate Silver averages, details below, Trump would win the Presidential election. In the figures below, Figure 1 is the current map of the Electoral College aside from the pivotal seven swing states. Figure 2 is using 538 and Nate Silver averages, as both have Trump and Harris having leads in the same swing states, while Figure 3 is using RCP's averages which has a more decisive Trump victory.

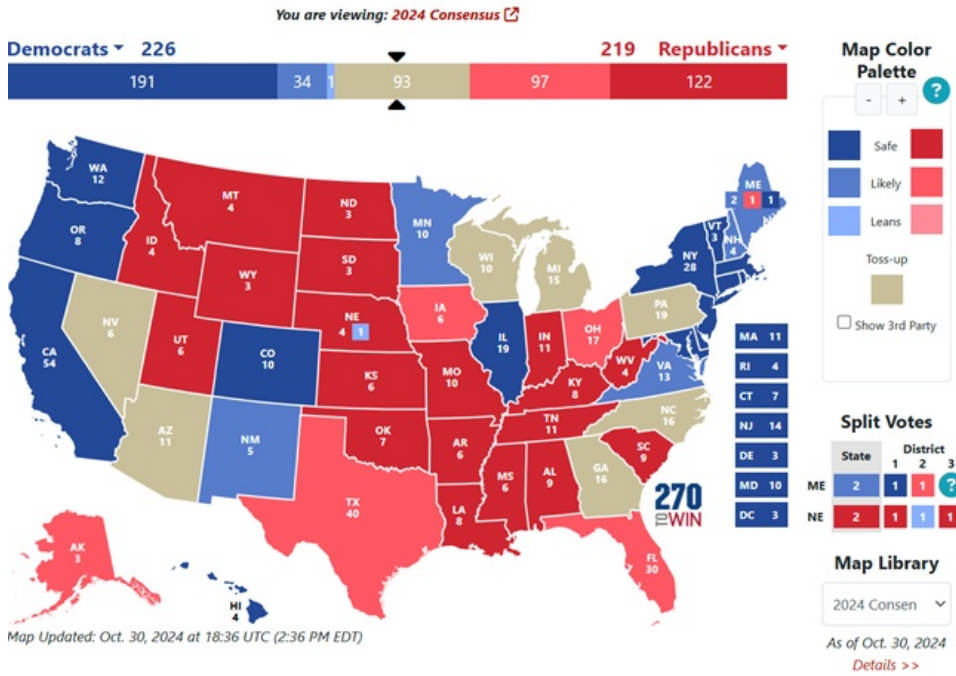


Figure 1

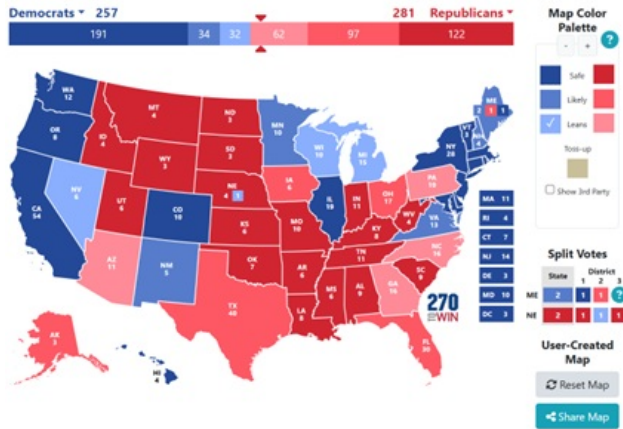


Figure 2

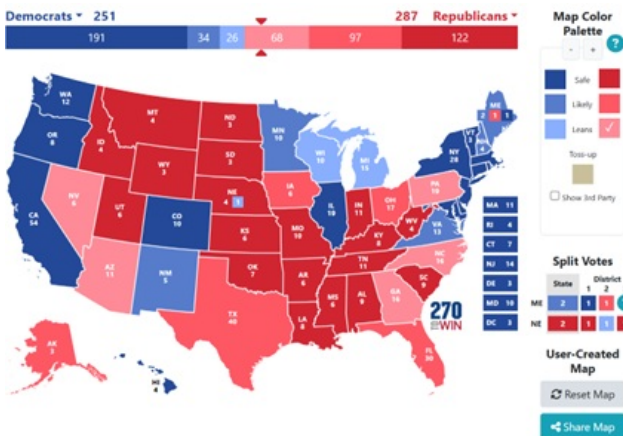


Figure 3

## ELECTION IMPACT ON FINANCIAL MARKETS

- Within the election, depending on whether there is a Republican Sweep, Trump win with split congress, Harris with split congress, or a Democrat sweep will massively impact the market reaction seen.
- In terms of broader market reaction, a Republican sweep is deemed the most Dollar bullish scenario as loose fiscal and tight monetary policy plus tariffs are all positive. The Greenback would be boosted with a Trump sweep amid US exceptionalism, which would be amplified by tariffs with countries exposed to China, such as AUD, also hit. If there was a Dem sweep, we would likely see Dollar weakness, with EMFX and the Yuan likely outperforming due to the removal of risk of large China tariffs. Note, the magnitude of the moves is likely larger in the former. Deutsche Bank sees the dollar rising across all currency pairs in a red sweep and see the dollar strong, but FX carry trades as most likely to suffer in a Trump victory without Congress.
- Elsewhere, and also detailed below, Gold and Copper and expected to see greatest strength and losses, respectively, with a Republican sweep while for a Harris sweep both are seen gaining slightly.
- In commodities, with a Republican sweep, ING notes tax cuts support oil prices in the short term, but focus on US energy independence and pressure on OPEC+ to increase supply sees weaker prices longer term. In addition, key upside risk is stricter sanction enforcement against Iran. In a Trump victory but split Congress, ING suggests that early focus on foreign policy sees easing tension in the Middle East weigh on oil prices. Pressure on Russia/Ukraine to come to a deal puts further downward pressure on prices through 2025. Regarding a Harris Presidency, the bank notes that lower growth prospects weigh on oil, short term, but longer-term will see lower prices than a Trump Presidency.
- In terms of what stocks "want", some desks note there isn't a particularly strong preference for either Trump or Harris (Trump has eroded a lot of the GOP's historical edge on financial issues with his populist rhetoric, extreme tariff agenda, and disregard for fiscal conservatism). In terms of sector specifics, a Harris win would benefit solar names whilst it would be the opposite if Trump won, while the former President also said he would make the US the crypto capital of the world.
- Treasuries, under a Trump Presidency, are seen falling with a steeper yield curve, and most aggressively with a Red sweep, ING notes, and amid a risk-on theme, the bank sees a 5% handle for the US 10yr yield. On top of this, a gung-ho attitude to the ballooning fiscal deficit adds to issuance, and potentially pressuring bonds further. If Trump wins, but Congress is split, bonds will be hindered on inflation risk. With a Harris victory, the rise in yields is expected to be more muted, and rates lower because of a tighter fiscal response, which facilitates lower rates along the yield curve.

## US ELECTION SCENARIOS

- (ING Scenarios at the bottom)

### JPM SCENARIOS

US MARKET INTELLIGENCE ELECTION TRADING VIEW									
ONE MONTH TACTICAL VIEW					AVERAGE RETURNS, LAST 30 YEARS				
	DIVIDED CONGRESS		SWEEP						
	HARRIS	TRUMP	HARRIS	TRUMP	1M	OCT	NOV	DEC	
SPX	2.00%	1.50%	1.00%	1.50%	0.77%	1.61%	2.52%	1.04%	
NDX	3.50%	1.00%	1.50%	0.75%	1.33%	2.71%	3.01%	0.85%	
RTY	3.00%	3.50%	2.00%	3.00%	0.77%	0.52%	2.82%	2.40%	
EM EQY	1.50%	-0.50%	0.75%	-2.00%	0.42%	0.32%	1.68%	2.69%	
10Y	+/- 5bp	+/- 5bps	+5bps to 10bps	+10 to 15bps	-1bp	+5bps	-6bps	+1bps	
USD	0.00%	0.50%	-0.25%	0.75%	0.06%	0.11%	0.33%	-0.91%	
GOLD	0.50%	1.00%	0.25%	1.50%	0.59%	-0.28%	0.82%	0.93%	
COPPER	0.50%	-0.50%	0.25%	-1.00%	0.56%	-0.93%	2.26%	-0.14%	

Source: Bloomberg; JPM US Market Intelligence

### FX UNDER VARIOUS US ELECTION OUTCOMES (JPM FX RESEARCH)

	Republican sweep	Trump w/ split congress	Harris w/ split congress	Dem sweep
Regime	US exceptionalism, amplified by tariffs + fiscal, broad USD strength	Tariff risk weighs on US and more so for ex-US growth; defensive USD smile	Limited policy impact, but relief on tariffs - temporarily in the middle of the USD smile, short vol	Middle of the dollar smile temporarily as tariff risk dissipates, but fiscal can ultimately revive modest US exceptionalism
USD TWI (JBDUSD)	7%	3%	-5%	-4%
EUR vs. USD	1.00-1.02	1.05	1.13-1.15	1.12-1.14
SEK	11.50	10.90	9.80	9.90
CNY	7.40	7.30	6.90	6.95
AUD	0.63	0.65	0.70	0.69
JPY	155-160	138-143	140-145	145-150
CAD	1.44	1.42	1.32	1.34
EUR/CHF	0.90	0.89	0.97	0.98
EUR/GBP	0.80	0.82	0.89	0.85
USD	Broadly stronger	Stronger vs. EMU/China-linked, commodity FX	Broadly weaker, temporarily	Broadly weaker, temporarily, but smaller magnitude than in split congress
Relative underperformers	Commodity FX CNH, Cyclical Asia High beta euro bloc, EUR CAD, MKN vs. USD JPY	Commodity FX CNH, Cyclical Asia High beta euro bloc, EUR CAD, MKN vs. USD	USD CHF vs. EUR	USD Funders more vulnerable; CHF vs. EUR JPY vs. USD, crosses
Relative outperformers	USD CHF vs. EUR CAD vs. other high beta	USD Funders more resilient, CHF vs. EUR JPY CAD vs. other high beta	Commodity FX CNH, Cyclical Asia High beta euro bloc, EUR	Commodity FX CNH, Cyclical Asia High beta euro bloc, EUR

## MACRO IMPACT

- Overall, Trump's campaign proposals to raise tariffs, maintain loose fiscal policy and tighten immigration are all viewed as inflationary for the US economy which would curtail the Fed's room to keep lowering rates in the coming years, if implemented. Meanwhile, with a Harris win, the Fed would likely feel more onus to bolster US economy given less fiscal support. If Trump won, but without a sweep, the lingering fears from tariffs and tax cuts extensions may make the Fed conscious of not cutting too much in 2025.
- Credit Agricole says that FX investors have been focusing on two equally likely outcomes: 1) President Harris with a divided Congress that could result in a dysfunctional government but leave the US fiscal policy stance and economic outlook little changed, or 2) President Trump and a 'red

wave' in Congress that could lead to extra fiscal spending and trade tariffs. As such, the firm notes that the risk-reward ahead of the vote could be for muted downside but aggressive upside for the USD.

- Looking at the wider macro impact, with a Republican sweep the confirmation of tax cuts may give **growth** an earlier lift while ING notes encouragement of reshoring keeps the momentum strong, while inflation would likely be lifted given tax cuts and support for domestic demand. In the event of a Harris victory, somewhat tighter fiscal policy will be a headwind to growth, but a more certain trade and economic backdrop could unwind some of the risk, also extended by if the Fed feels more content with a lower inflation profile. On the inflation footing, likely to see less pressure in the medium term.
- Goldman Sachs sees a Harris win as being the bigger boost for the US **economy** in the coming two years, arguing that economic output will take a hit next year under the Trump banner, and that is mostly from increased tariffs on imports and tighter immigration policies. GS adds that jobs growth will also be stronger under a Democrat government as opposed to a Republican one. On inflation, GS said that a Trump win will likely lead to a rise in core inflation amid increased tariffs on auto imports from China and the EU.

## CURRENT POLLING

In terms of recent changes and current polling in the swing states :

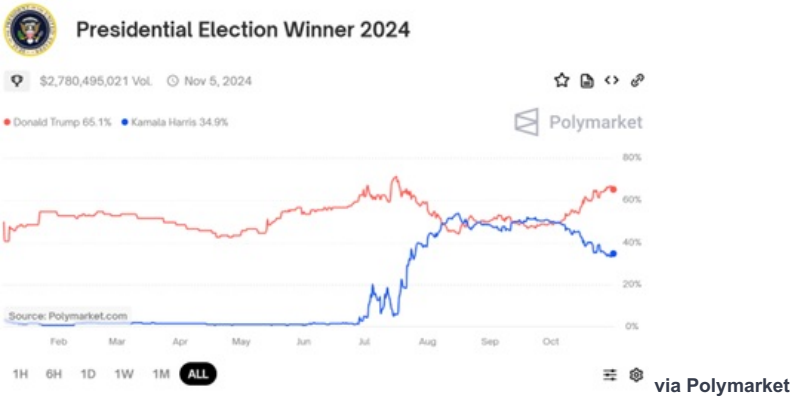
- (Polls as of October 31st vs prev. W/W Oct. 24th, and M/M September 29th)
- Arizona (AZ):** Trump +2.2 (prev. Trump +1.8 W/W; Trump +1.0 M/M); Trump +2.3 (Trump extends his lead 0.3 W/W & +1.0 M/M). **(11 electoral college votes)**
- Nevada (NV):** Harris +0.1 (prev. Harris +0.2; Harris +1.5); Harris +0.1 (Trump trims her lead 0.3 W/W & +1.7 M/M). **(6 electoral college votes)**
- Wisconsin (WI):** Harris +0.8 (prev. Harris +0.4; Harris +1.9); Harris +0.7 (Unchanged W/W & Trump trims her lead 1.1 M/M). **(10 electoral college votes)**
- Michigan (MI):** Harris +1.0 (prev. Harris +0.7; Harris +1.9); Harris +1.1 (Harris extends her lead 0.4 W/W; Trump trims her lead 0.7 M/M). **(15 electoral college votes)**
- Pennsylvania (PA):** Trump +0.4 (prev. Trump +0.2; Harris +1); Trump +0.6 (Was even a week ago, so Trump extends his lead by 0.6 W/W & 1.7 M/M). **(19 electoral college votes)**
- North Carolina (NC):** Trump +1.1 (prev. Trump +0.9; Harris +0.1); Trump +1.1 (Trump extends lead by 0.2 W/W & +0.8 M/M). **(16 electoral college votes)**
- Georgia (GA):** Trump +1.8 (prev. +1.5; Trump 0.6); Trump +1.9 (Trump extends his lead by 0.4 W/W & 1 M/M). **(16 electoral college votes)**
- W/W & M/M via 538 averages; W/W and M/M via Nate Silver**
- As can be seen by the polls, and highlighted by the W/W and M/M change Trump has extended his lead, or trimmed Harris' leads in every single swing-state (aside from W/W in Michigan) continuing to highlight how the odds of him winning the election have improved and how the momentum is with the former President.

Meanwhile, nationally:

- (Polls as of October 31st vs prev. Oct. 30th D/D, Oct. 24th W/W, and Sept. 29th M/M)
- RCP Average:** Trump +0.4 (prev. Trump +0.4, Harris +0.1, Harris +1.8).
- 538:** Harris +1.4 (prev. Harris +1.4, Harris +1.7, & Harris +2.8).
- Nate Silver:** Harris +1.1 (prev. Harris +1.1, Harris +1.6, & Harris +3.3).
- PredictIt:** Harris USD 0.47 vs. Trump USD 0.57 (prev. 0.44 vs. 0.58, 0.48 vs. 0.58, & 0.56 vs. 0.49).
- Polymarket:** Harris 35% vs. Trump 65% (prev. 33% vs. 67%, 39% vs. 61%, & 51% vs. 48%).

## RECENT CHANGES

- The screenshot below, as of October 31st, shows Polymarket's betting odds have shifted massively in Trump's favour in recent weeks and months, while RCP average has also notably shifted with Trump ahead for the first time since August.





# KEY POLICIES

Key Policy Issue	Harris	Trump
<b>Economy</b>	Day-one priority would be trying to reduce food and housing costs for working families. To ban price-gouging on groceries, help first-time home buyers and provide incentives to increase housing supply.	To "end inflation and make America affordable again".
<b>Taxes</b>	<b>Raise corporate-tax rate to 28% (prev. 21%)</b> and WSJ estimates it would generate more than USD 1.3tn over a decade, one of the largest revenue-raising items in her plan. Lift corporate alternative minimum tax for large profitable Cos. to 21% (prev. 15%). Would keep Biden's pledge to prevent tax increases on households making under USD 400,000. Pledges refundable child tax credit that would provide USD 3,000 per child to most parents and up to USD 6,000 for parents of new-borns. Supports lifting top marginal tax rates on some income to as high as 44.6%, though she would set a top capital-gains rate of 33%, below Biden's proposed level.	Large part of Trump's 2017 tax cuts expire at the end of 2025, and he wants to extend them for the foreseeable, keeping the lower tax rates. <b>Wants to cut corporate tax rate even further from 21%, which he got down from 35% when he was last in office. Will look to introduce 15% 'Made in America' corporate tax rate.</b>
<b>Tariffs</b>	Would, for the most part, follow the trade policy of President Biden, who has maintained most of Trump's tariffs on China while raising some, such as on EVs. Overall, will not raise tariffs.	<b>Will raise tariffs on foreign countries/companies and there will be large tariffs if products are imported from a different country.</b> Will use tariffs to encourage production in the US. 100% tariff on every single car coming across Mexican border but says it will not be inflationary, which many economists do disagree with. Would add tariffs of up to 20% on every foreign import coming into the US, as well as another tariff upward of 60% on all Chinese imports. Would impose a "100% tariff" on countries that shift away from using the US dollar.
<b>Immigration</b>	Record numbers of people crossed from Mexico at the end of 2023, but the numbers have fallen since. In this campaign, she has toughened her stance and emphasised her experience as a prosecutor in California taking on human traffickers.	<b>In what is one of his primary objectives and as he said throughout his campaign, he will deport "millions and millions", but quite how is not clear, yet.</b>
<b>Energy and Environment</b>	<b>Positive for solar stocks.</b> When Harris gave the winning vote to the IRA, it provided several hundred billion dollars in grants, loans and tax incentives to promote renewable energy. Her position is that they have got to invest in diverse sources of energy so they reduce reliance on foreign oil.	<b>Negative for solar-stocks</b> as he is the less environmentally friendly candidate. Previously Trump was known for his tag line, relating to oil, for "drill baby, drill". Would eliminate a USD 7,500 tax credit for EVs. Pledges to repeal the IRA and its subsidies for green technologies such as wind-turbine manufacturing, solar components and battery plants.
<b>Geopolitics</b>	<b>Unwavering support for Ukraine, and will seemingly back Ukraine and NATO to the hilt.</b> Has been a long-time advocate for a two-state solution between the Israelis and Palestinians, and has called for an end to the war in Gaza.	<b>On the Russia/Ukraine war, said he will end the war immediately and would do it before he even got into office,</b> regardless of geopolitical risks. Would end the war in Ukraine in 24 hours through a negotiated settlement with Russia, a move that Dems say would embolden Putin. When questioned on how he will end the Russia/Ukraine war at the debate, and if it's in the best interests for Ukraine to win the war, he refused to answer but said "I want the war to stop." Positioned himself as a staunch supporter of Israel but said little on how he would end the war in Gaza.

# ING ELECTION SCENARIOS

- 1) Republican clean sweep.

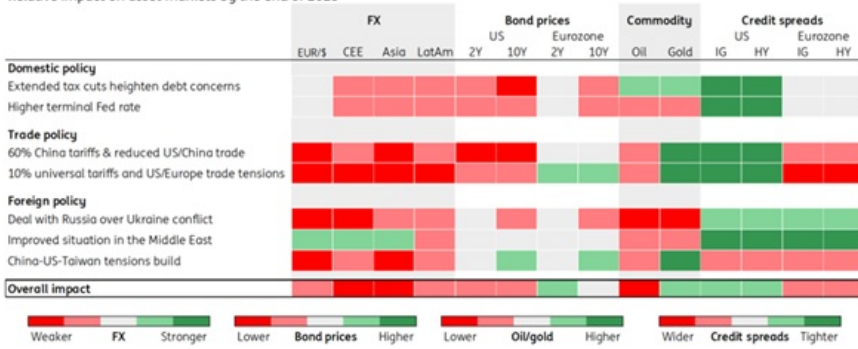
Relative impact on asset markets by the end of 2025



Source: ING

- 2) President Trump, but not a sweep. Donald Trump wins the Presidency, but Congress split (Democrats win Senate, Republicans win House).

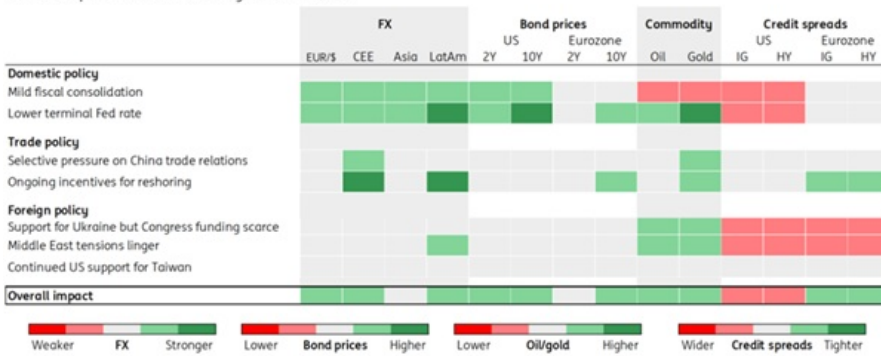
Relative impact on asset markets by the end of 2025



Source: ING

- 3) President Harris

Relative impact on asset markets by the end of 2025



Source: ING

STATE	SENATE PARTY	CURRENT SENATOR	DEMOCRATIC SENATOR RUNNING	REPUBLICAN SENATOR RUNNING	INDEPENDENT SENATOR RUNNING	SENATE SINCE	SENATE CONSENSUS
Arizona - AZ	Independent	Kyrsten Sinema*	Ruben Gallego	Kari Lake		2019	Lean Democratic
California - CA	Democratic	Laphonza Butler**	Adam Schiff	Steve Garvey		2023	Safe Democratic
Connecticut - CT	Democratic	Chris Murphy	Chris Murphy	Matt Corey		2013	Safe Democratic
Delaware - DE	Democratic	Tom Carper*	Lisa Blunt Rochester	Eric Hansen		2001	Safe Democratic
Florida - FL	Republican	Rick Scott	Debbie Mucarsel-Powell	Rick Scott		2019	Likely Republican
Hawaii - HI	Democratic	Mazie Hirono	Mazie Hirono	Bob McDermott		2013	Safe Democratic
Indiana - IN	Republican	Mike Braun***	Valerie McCray	Jim Banks		2019	Safe Republican
Maine - ME	Independent	Angus King	David Costello	Demi Kouzounas	Angus King	2013	Safe Independent
Maryland - MD	Democratic	Ben Cardin*	Angela Alsobrooks	Larry Hogan		2007	Likely Democratic
Massachusetts - MA	Democratic	Elizabeth Warren	Elizabeth Warren	John Deaton		2013	Safe Democratic
Michigan - MI	Democratic	Debbie Stabenow*	Elissa Slotkin	Mike Rogers		2001	Lean Democratic
Minnesota - MN	Democratic	Amy Klobuchar	Amy Klobuchar	Royce White		2007	Safe Democratic
Mississippi - MS	Republican	Roger Wicker	Ty Pinkins	Roger Wicker		2007	Safe Republican
Missouri - MO	Republican	Josh Hawley	Lucas Kunce	Josh Hawley		2019	Safe Republican
Montana - MT	Democratic	Jon Tester	Jon Tester	Tim Sheehy		2007	Lean Republican
Nebraska - NE	Republican	Deb Fischer	N/A	Deb Fischer	Dan Osborn	2013	Likely Republican
Nebraska - NE	Republican	Pete Ricketts	Preston Love	Pete Ricketts		2023	Safe Republican
Nevada - NV	Democratic	Jacky Rosen	Jacky Rosen	Sam Brown		2019	Lean Democratic
New Jersey - NJ	Democratic	George Helmy****	Andy Kim	Curtis Bashaw		2024	Safe Democratic
New Mexico - NM	Democratic	Martin Heinrich	Martin Heinrich	Nella Domenici		2013	Safe Democratic
New York - NY	Democratic	Kirsten Gillibrand	Kirsten Gillibrand	Mike Sapaicone		2009	Safe Democratic
North Dakota - ND	Republican	Kevin Cramer	Katrina Christiansen	Kevin Cramer		2007	Safe Republican
Ohio - OH	Democratic	Sherrod Brown	Sherrod Brown	Bernie Moreno		2007	Toss-up
Pennsylvania - PA	Democratic	Bob Casey	Bob Casey	David McCormick		2007	Lean Democratic
Rhode Island - RI	Democratic	Sheldon Whitehouse	Sheldon Whitehouse	Patrica Morgan		2007	Safe Democratic
Tennessee - TN	Republican	Marsha Blackburn	Gloria Johnson	Marsha Blackburn		2019	Safe Republican
Texas - TX	Republican	Ted Cruz	Colin Allred	Ted Cruz		2013	Lean Republican
Utah - UT	Republican	Mitt Romney*	Caroline Gleich	John Curtis		2019	Safe Republican
Vermont - VT	Independent	Bernie Sanders	N/A	Gerald Malloy	Bernie Sanders	2007	Safe Independent
Virginia - VA	Democratic	Tim Kaine	Tim Kaine	Hung Cao		2013	Safe Democratic
Washington - WA	Democratic	Maria Cantwell	Maria Cantwell	Raul Garcia		2001	Safe Democratic
West Virginia - WV	Independent	Joe Manchin*	Glenn Elliott	Jim Justice		2011	Safe Republican
Wisconsin - WI	Democratic	Tammy Baldwin	Tammy Baldwin	Eric Hovde		2013	Lean Democratic
Wyoming - WY	Republican	John Barrasso	Scott Morrow	John Barrasso		2007	Safe Republican
<b>Bold = Toss ups</b>							via 270twin.com
		* = Incumbent not running for re-election in 2024					
		** = Not running for a full term					
		*** = Retiring to run for governor					
		**** = Was appointed to replace Bob Menendez, who resigned Aug. 20th					

Figure 4



STATE	ELECTORAL VOTES	POLLS CLOSE		2020 - CURRENT PARTY	POLLS	2016 AP CALL TIME (GMT)	2020 AP CALL TIME (GMT)
		ET	GMT				
Alabama - AL	9	20:00	01:00	Republican (Trump)	Republican (Trump) - Safe	01:26	01:00
Alaska - AK	3	00:00	05:00	Republican (Trump)	Republican (Trump) - Likely	04:48	Too Close
<b>Arizona - AZ</b>	<b>11</b>	<b>21:00</b>	<b>02:00</b>	<b>Democratic (Biden)</b>	<b>Republican (Trump) - Toss up</b>	<b>Too Close</b>	<b>07:51</b>
Arkansas - AR	6	20:30	01:30	Republican (Trump)	Republican (Trump) - Safe	02:08	01:30
California - CA	54	23:00	04:00	Democratic (Biden)	Democrat (Harris) - Safe	04:00	04:00
Colorado - CO	10	21:00	02:00	Democratic (Biden)	Democrat (Harris) - Safe	03:43	02:37
Connecticut - CT	7	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	02:26	01:00
Delaware - DE	3	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	01:00	01:00
District of Columbia - DC	3	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	01:00	02:27
Florida - FL	30	19:00	00:00	Republican (Trump)	Republican (Trump) - Likely	03:50	05:35
<b>Georgia - GA</b>	<b>16</b>	<b>19:00</b>	<b>00:00</b>	<b>Democratic (Biden)</b>	<b>Republican (Trump) - Toss up</b>	<b>04:33</b>	<b>Too Close</b>
Hawaii - HI	4	00:00	05:00	Democratic (Biden)	Democrat (Harris) - Safe	04:00	05:06
Idaho - ID	4	22:00	03:00	Republican (Trump)	Republican (Trump) - Safe	04:00	04:00
Illinois - IL	19	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	01:58	01:00
Indiana - IN	11	19:00	00:00	Republican (Trump)	Republican (Trump) - Safe	23:59	01:52
Iowa - IA	6	21:00	02:00	Republican (Trump)	Republican (Trump) - Likely	05:02	05:21
Kansas - KY	6	20:00	01:00	Republican (Trump)	Republican (Trump) - Safe	02:00	02:59
Kentucky - KS	8	19:00	00:00	Republican (Trump)	Republican (Trump) - Safe	11:59	00:00
Louisiana - LA	8	21:00	02:00	Republican (Trump)	Republican (Trump) - Safe	02:28	02:00
Maine - ME	4	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Likely - 2 safe, 1 likely Harris, 1 likely Trump	06:56	08:06
Maryland - MD	10	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	01:00	01:00
Massachusetts - MA	11	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	01:00	01:00
<b>Michigan - MI</b>	<b>15</b>	<b>20:00</b>	<b>01:00</b>	<b>Democratic (Biden)</b>	<b>Democrat (Harris) - Toss up</b>	<b>Too Close</b>	<b>22:58</b>
Minnesota - MN	10	21:00	02:00	Democratic (Biden)	Democrat (Harris) - Likely	Too Close	05:13
Mississippi - MS	6	20:00	01:00	Republican (Trump)	Republican (Trump) - Safe	01:51	01:00
Missouri - MO	10	20:00	01:00	Republican (Trump)	Republican (Trump) - Safe	03:25	03:31
Montana - MT	4	22:00	03:00	Republican (Trump)	Republican (Trump) - Safe	03:00	05:20
Nebraska - NE	5	21:00	02:00	Republican (Trump)	Republican (Trump) - Safe - 4 for Trump Safe, 1 Leans harris	02:00	02:00
<b>Nevada - NV</b>	<b>6</b>	<b>22:00</b>	<b>03:00</b>	<b>Democratic (Biden)</b>	<b>Split - Toss up</b>	<b>05:20</b>	<b>17:13 - 7th Nov</b>
New Hampshire - NH	4	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Likely	Too Close	03:31
New Jersey - NJ	14	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	01:00	01:00
New Mexico - NM	5	21:00	02:00	Democratic (Biden)	Democrat (Harris) - Likely	03:21	02:00
New York - NY	28	21:00	02:00	Democratic (Biden)	Democrat (Harris) - Safe	02:00	02:00
<b>North Carolina - NC</b>	<b>16</b>	<b>19:30</b>	<b>00:30</b>	<b>Republican (Trump)</b>	<b>Republican (Trump) - Toss up</b>	<b>04:11</b>	<b>Too Close</b>
North Dakota - ND	3	22:00	03:00	Republican (Trump)	Republican (Trump) - Safe	02:00	02:00
Ohio - OH	17	19:30	00:30	Republican (Trump)	Republican (Trump) - Likely	03:36	05:19
Oklahoma - OK	7	20:30	01:00	Republican (Trump)	Republican (Trump) - Safe	01:00	01:00
Oregon - OR	8	22:00	03:00	Democratic (Biden)	Democrat (Harris) - Safe	04:05	04:00
<b>Pennsylvania - PA</b>	<b>19</b>	<b>20:00</b>	<b>01:00</b>	<b>Democratic (Biden)</b>	<b>Republican (Trump) - Toss up</b>	<b>06:35</b>	<b>16:25 - 7th Nov</b>
Rhode Island - RI	4	20:00	01:00	Democratic (Biden)	Democrat (Harris) - Safe	01:39	01:00
South Carolina - SC	9	19:00	00:00	Republican (Trump)	Republican (Trump) - Safe	01:09	00:56
South Dakota - SD	3	20:00	01:00	Republican (Trump)	Republican (Trump) - Safe	02:00	02:00
Tennessee - TN	11	20:00	01:00	Republican (Trump)	Republican (Trump) - Safe	01:13	01:00
Texas - TX	40	20:00	01:00	Republican (Trump)	Republican (Trump) - Likely	02:00	06:06
Utah - UT	6	22:00	03:00	Republican (Trump)	Republican (Trump) - Safe	04:52	04:08
Vermont - VT	3	19:00	00:00	Democratic (Biden)	Democrat (Harris) - Safe	11:59	00:00
Virginia - VA	13	19:00	00:00	Democratic (Biden)	Democrat (Harris) - Likely	03:40	00:36
Washington - WA	12	23:00	04:00	Democratic (Biden)	Democrat (Harris) - Safe	04:28	04:00
West Virginia - WV	4	19:30	00:30	Republican (Trump)	Republican (Trump) - Safe	00:30	00:30
<b>Wisconsin - WI</b>	<b>10</b>	<b>21:00</b>	<b>02:00</b>	<b>Democratic (Biden)</b>	<b>Democrat (Harris) - Toss up</b>	<b>07:29</b>	<b>19:16</b>
Wyoming - WY	3	21:00	02:00	Republican (Trump)	Republican (Trump) - Safe	02:00	02:00
<b>TOTAL</b>	<b>538</b>			Trump = 232 in 2020	via 270towin.com		
	<b>270 for majority</b>			Biden = 306 in 2020	On 270 polling, Harris wins 251 EC votes, Trump 281 EC votes.		
<b>Bolded = Swing States</b>							

Figure 5

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