

Chart of the Day



The 2024 US Presidential will be held on Tuesday, November 5th, exactly three weeks from today. Both nationally, and in the seven key swing states that matter most, the race remains “too-close-to-call” with all polls well within the margin of error. However, just as Vice President Kamala Harris rose rapidly in the polls from late July through the two weeks following her September 10 debate performance, so too has former President Donald Trump enjoyed a significant momentum shift in his favor, with polls tightening sharply since late September. Are the polls “under-reporting” former President Trump as they have historically? Are the polls adequately capturing the surge in voter registration over the last month among women and African-Americans? Will there be a sizable “October surprise” that impacts voter behavior (i.e., Middle East, other)? To be sure, this will be a “turnout election,” likely decided by the voter turnout rates among the key constituents of both candidates in the swing states that matter most.

Polling averages for swing states since President Biden’s withdrawal on July 21

State	Momentum shift toward Kamala Harris						Momentum shift toward Donald Trump			
	July 21 Biden Withdraws	Aug 1	Aug 15	Aug 31	Sep 10 Trump/Harris Debate	Sep 17	Sep 24	Oct 1	Oct 8	Oct 15
National	+3.2%	+1.2%	+2.8%	+3.2%	+2.4%	+3.0%	+2.5%	+2.7%	+2.6%	+2.4%
WI	+2.3%	+1.2%	+2%	+3.1%	+2.4%	+2.9%	+1.9%	+1.7%	+1.5%	+0.6%
PA	+4.4%	+0.3%	+2.4%	+1.1%	+0.5%	+0.7%	+1.2%	+0.6%	+0.4%	+0.7%
MI	+2.4%	+1.7%	+2.9%	+2.3%	+1.7%	+1.8%	+2.4%	+1.9%	+1.7%	+0.8%
NV	+5.8%	+0.5%	Tie	+0.6%	+0.1%	+0.6%	+0.3%	+1.0%	+0.9%	+0.5%
AZ	+5.5%	+2.4%	+1.0%	+0.1%	+1.0%	+0.4%	+1.2%	+1.5%	+1.2%	+1.6%
GA	+5.9%	+1.0%	+0.1%	+0.4%	+0.9%	+0.4%	+1.3%	+1.2%	+1.1%	+1.1%
NC	+6.9%	+1.0%	+0.5%	+0.5%	Tie	+0.2%	+0.5%	+0.6%	+0.9%	+1.0%

Aggregate betting markets are currently forecasting a “full-change US election” with changes in party control in the White House, the US Senate and the US House of Representatives. It is worth noting, however that betting markets are historically volatile, easily influenced by “large bets”, and generally more reflective of the opinions of affluent male voters.

US betting markets (2024 election) since President Biden’s withdrawal on July 21

	July 21 Biden Withdraws	Sep 17 One week after Trump/Harris Debate	Oct 15
Presidential election	Trump: 58%	Harris: 52%	Trump 55%
US Senate control	Rep: 75%	Rep: 76%	Rep: 78%
US House control	Dem: 53%	Dem: 62%	Dem: 55%

Source: (1) FiveThirtyEight Polling Average. Data as of October 15, 2024. Nevada polling data for August 1 is August 10 since first data available. North Carolina polling data for August 1 is August 12 since first data available. (2) Bloomberg. Data as of October 15, 2024. Data is market-implied odds. Presidential election betting odds is RCP betting average (Betfair, Betsson, Bovada, Bwin, Points Bet, Polymarket, Smarkets). Senate and House betting odds is “Electionbettingodds.com” betting average (Betfair, Smarkets, PredictIt, Polymarket).

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