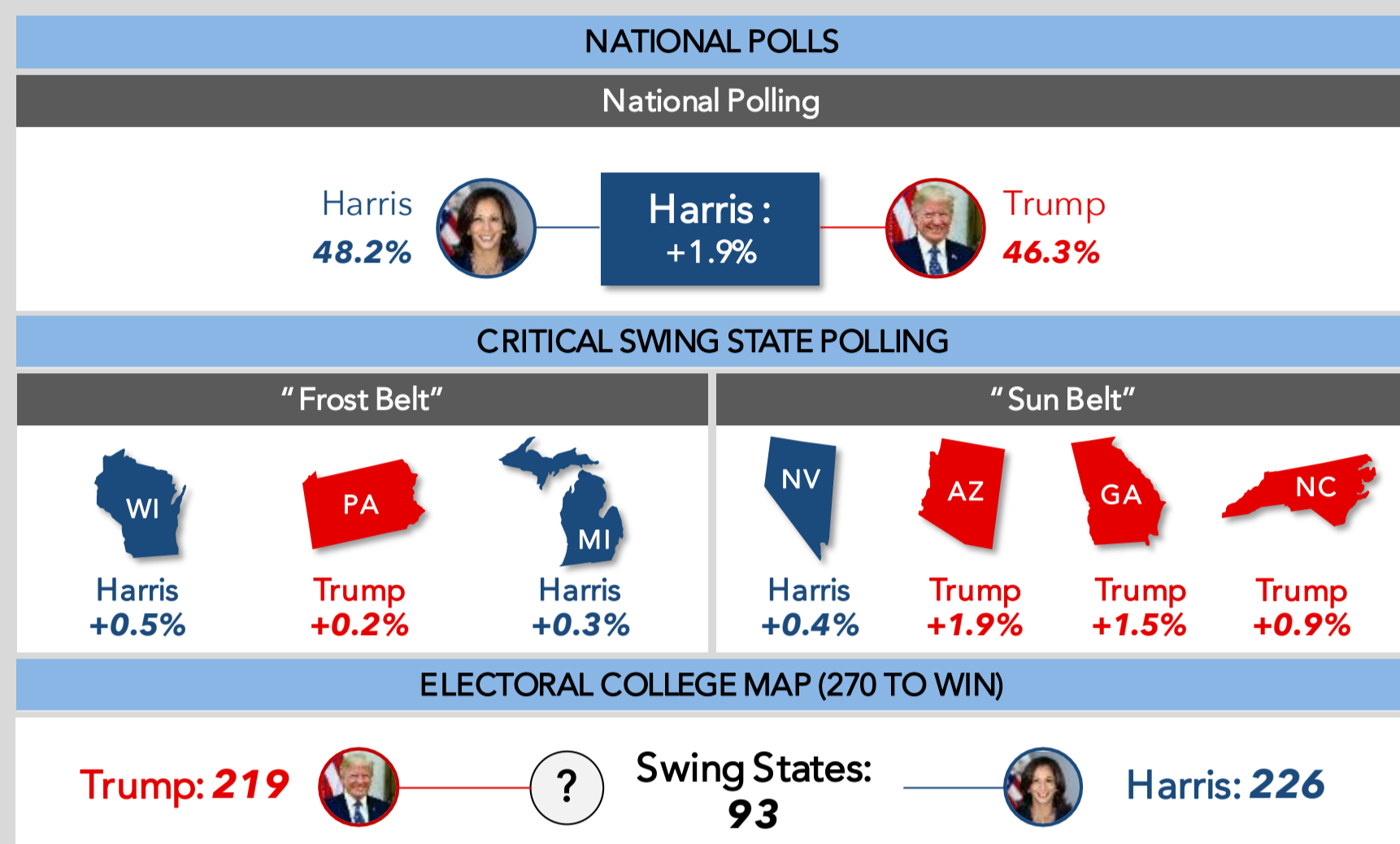


Chart of the Day



With the electoral map favoring Republicans, history suggests that VP Kamala Harris may need closer to a 3% lead in national polls to win the electoral college.



The 2024 US Presidential will be held on Tuesday, November 5th, exactly two weeks from today. Both nationally, and in the seven key swing states that matter most, aggregate polls currently stand well within the margin of error. While Vice President Harris expanded her lead from late July through the week following the September 10th debate, former President Donald Trump has since closed the gap in key "swing state" polls. In fact, for the first time in three months, Trump is now polling marginally ahead in the critical state of Pennsylvania. While momentum has unequivocally moved in Trump's favor, the election will ultimately be determined by "voter turnout" among the key constituents of both candidates in the swing states that matter most. In our view, the race remains "too close to call" with conviction. This will be a "turnout" election.

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

Momentum shift toward Kamala Harris

Momentum shift toward Donald Trump

State	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	Oct 22
National	+3.2%	+1.2%	+2.8%	+3.2%	+2.4%	+3.0%	+2.5%	+2.7%	+2.6%	+2.4%	+1.9%
WI	+2.3%	+1.2%	+0.2%	+3.1%	+2.4%	+2.9%	+1.9%	+1.7%	+1.5%	+0.6%	+0.5%
PA	+4.4%	+0.3%	+2.4%	+1.1%	+0.5%	+0.7%	+1.2%	+0.6%	+0.4%	+0.7%	+0.2%
MI	+2.4%	+1.7%	+2.9%	+2.3%	+1.7%	+1.8%	+2.4%	+1.9%	+1.7%	+0.8%	+0.3%
NV	+5.8%	+0.5%	Tie	+0.6%	+0.1%	+0.6%	+0.3%	+1.0%	+0.9%	+0.5%	+0.4%
AZ	+5.5%	+2.4%	+1.0%	+0.1%	+1.0%	+0.4%	+1.2%	+1.5%	+1.2%	+1.6%	+1.9%
GA	+5.9%	+1.0%	+0.1%	+0.4%	+0.9%	+0.4%	+1.3%	+1.2%	+1.1%	+1.1%	+1.5%
NC	+6.9%	+1.0%	+0.5%	+0.5%	Tie	+0.2%	+0.5%	+0.6%	+0.9%	+1.0%	+0.9%

Source: (1-2) FiveThirtyEight Polling Average. Data as of October 22, 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.

**Global Corporate & Investment Banking
Capital Markets Strategy Team**



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



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."