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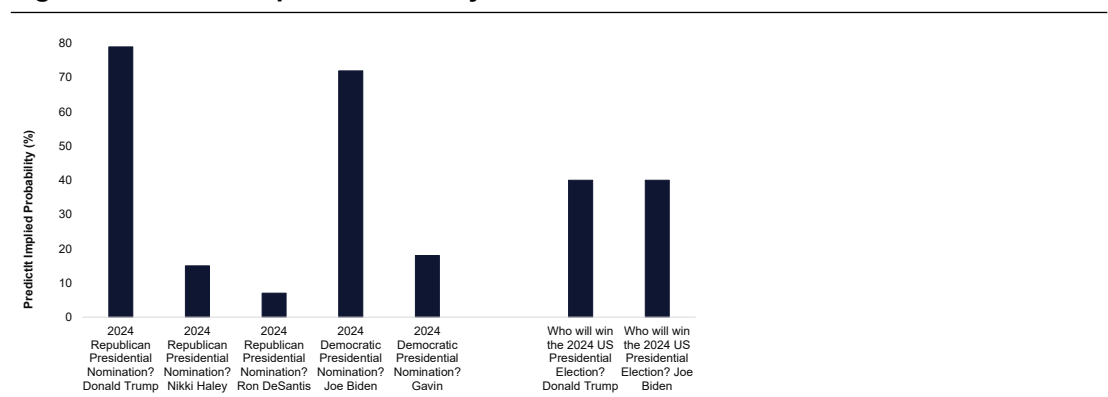
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Road to the White House: Part 2

- On December 6, Republicans held what may be their last debate before the primary season.
- PredictIt now gives former President Trump 79% odds of being the Republican nominee followed by Nikki Haley at 15%. Meanwhile, President Biden has 72% odds of being the Democratic nominee followed by Gavin Newsom at 18%. The ultimate Democratic nominee has 54% odds of winning the Presidential election versus 47% for the Republican challenger.
- In 2024, Democrats are using South Carolina and Michigan as their early primary states. The winners in South Carolina and Iowa have won the nomination more frequently than those of New Hampshire or Michigan. Republicans are sticking with Iowa and New Hampshire to start. The winners in South Carolina, New Hampshire, and Michigan have won the nomination more consistently than those who won in Iowa.
- In 2024, the Presidential election will likely come down to several battleground states that Biden won in 2020 but have recently been favoring Trump in the early polls. A recent CNN poll in two battleground states also showed Trump doing better with younger voters than in 2020.
- General elections since 1968 produced gridlock a little more often than a unified government with the Presidency, House, and Senate all controlled by the same party. The Presidency has flipped parties the most from one general election to the next. The House has flipped parties the least from one general election to the next (omitting midterm realignments).
- Republicans are from Mars and Democrats are from Venus. GOP voters prioritize inflation, the deficit, and immigration; Democrats focus more on gun violence, climate change, and healthcare.
- The Presidential approval rating is currently 37%; since 1963 it's been higher 90% of the time.
- Please click [here](#) for Road to the White House: Part 1.

Figure 1: PredictIt Implied Probability for 2024 Presidential Nomination and Election



Source: Bloomberg as of December 12, 2023. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Real results may vary.

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Road to the White House: Part 2

On December 6, four Republican primary candidates participated in what could be the last debate before the primary season gets underway. At this juncture, PredictIt gives former President Trump 79% odds of being the Republican nominee followed by Nikki Haley at 15%. President Biden garners 72% odds of being the Democratic nominee followed by Gavin Newsom at 18% (**Figure 1**). PredictIt also assigns the ultimate Democratic nominee 54% odds of winning the Presidential election on November 5, 2024, versus 47% odds for the Republican nominee.

Primary Season

While the Grand Old Party (GOP) is sticking with its primary delegate process that starts off in Iowa and New Hampshire, Democrats are now using South Carolina and Michigan as their early primary states. These contests are coming up with the Iowa caucuses on January 15, the New Hampshire primaries on January 23, the South Carolina Democratic primary on February 3, the Nevada Republican primary on February 8, the Michigan primary on February 27, and Super Tuesday on March 5.

Since 1972, the Democratic winner in South Carolina won their party's nomination 75% of the time versus Iowa at 73%, Michigan at 58%, and New Hampshire at 54% (**Figure 2**). The GOP winner in South Carolina later received the party nomination 88% of the time followed by New Hampshire at 85%, and Michigan at 75%. By contrast, the GOP candidate that won in Iowa received the party's nomination just 58% of the time.

Figure 2: Iowa, New Hampshire, South Carolina, Michigan Primaries and Ultimate Presidential Candidate

Presidential Election Year	Iowa		New Hampshire		South Carolina		Michigan		Ultimate Winner	
	Democrat	Republican	Democrat	Republican	Democrat	Republican	Democrat	Republican	Democrat	Republican
2020	Pete Buttigieg	Donald Trump	Bernie Sanders	Donald Trump	Joe Biden	N/A	Joe Biden	Donald Trump	Joe Biden	Donald Trump
2016	Hillary Clinton	Ted Cruz	Bernie Sanders	Donald Trump	Hillary Clinton	Donald Trump	Bernie Sanders	Donald Trump	Hillary Clinton	Donald Trump
2012	Barack Obama	Rick Santorum	Barack Obama	Mitt Romney	Barack Obama	Newt Gingrich	Barack Obama	Mitt Romney	Barack Obama	Mitt Romney
2008	Barack Obama	Mike Huckabee	Hillary Clinton	John McCain	Barack Obama	John McCain	Hillary Clinton	Mitt Romney	Barack Obama	John McCain
2004	John Kerry	George W. Bush	John Kerry	George W. Bush	John Edwards	N/A	John Kerry	N/A	John Kerry	George W. Bush
2000	Al Gore	George W. Bush	Al Gore	John McCain	Al Gore	George W. Bush	Al Gore	John McCain	Al Gore	George W. Bush
1996	Bill Clinton	Bob Dole	Bill Clinton	Pat Buchanan	N/A	Bob Dole	Uncommitted	Bob Dole	Bill Clinton	Bob Dole
1992	Tom Harkin	George H.W. Bush	Paul Tsongas	George H.W. Bush	Bill Clinton	George H.W. Bush	Bill Clinton	George H.W. Bush	Bill Clinton	George H.W. Bush
1988	Dick Gephardt	Bob Dole	Michael Dukakis	George H.W. Bush	Jesse Jackson	George H.W. Bush	Jesse Jackson	George H.W. Bush	Michael Dukakis	George H.W. Bush
1984	Walter Mondale	Ronald Reagan	Gary Hart	Ronald Reagan	N/A	N/A	Walter Mondale	Ronald Reagan	Walter Mondale	Ronald Reagan
1980	Jimmy Carter	George H.W. Bush	Jimmy Carter	Ronald Reagan	N/A	Ronald Reagan	Ted Kennedy	George H.W. Bush	Jimmy Carter	Ronald Reagan
1976	Uncommitted	Gerald Ford	Jimmy Carter	Gerald Ford	N/A	N/A	Jimmy Carter	Gerald Ford	Jimmy Carter	Gerald Ford
1972	Uncommitted	N/A	Edmund Muskie	Richard Nixon	N/A	N/A	George Wallace	Richard Nixon	George McGovern	Richard Nixon
% of Primary Winner to Reach General Election	73%	58%	54%	85%	75%	88%	58%	75%		

Source: Federal Election Commission United States of America and Wikipedia as of December 13, 2023. For illustrative purposes only. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.

Republicans will formerly select their party's nomination at the Republican National Convention (RNC) which is scheduled to take place in Milwaukee, Wisconsin, from July 15-18, 2024. The DNC will be held in Chicago, Illinois, from August 19-22, 2024.

Stock Market in Presidential Years

A constructive/challenging economic environment can be a tailwind/headwind for incumbents as well as for stocks. In year's when the incumbent party's candidate subsequently won the Presidential election, the stock market performed better in the beginning of the year, on average, while the early primaries and Super Tuesday contests were taking place, as well as the sitting President's State of the Union Address (**Figure 3**).

The early year pattern of stocks doing better in years when the incumbent party candidate later won has tended to repeat itself in the weeks prior to the general election. On average, stocks posted better full-year performance in instances when the incumbent party candidate was able to retain the keys to the White House.

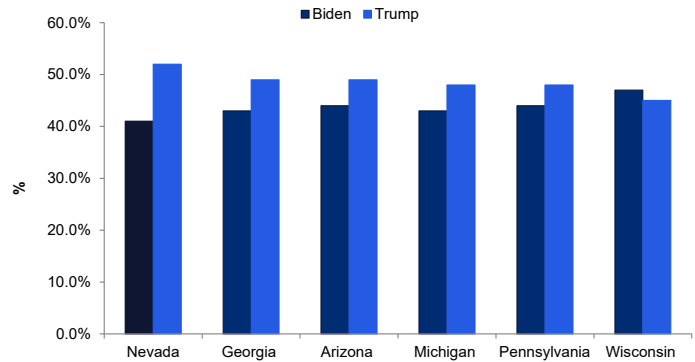
Battleground States

While a lot of attention is given to national polls, in 2024 the Presidential election will likely come down to the battleground states such as Arizona, Georgia, Michigan, Nevada, Pennsylvania, and Wisconsin. President Biden won all these states in 2020 but early polling has former President Trump ahead in five of the six with Wisconsin being the exception (**Figure 4**).

Figure 3: Presidential Year Stock Market Returns using S&P 500



Figure 4: 2024 Presidential Winner Early Polls: Biden vs Trump



Source: Haver Analytics as of December 15, 2023 (left) and [New York Times](#) as of November 5, 2023 (right) All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**

A recent CNN poll¹ zeroing in on two battleground states sheds some light on how potential voters currently view the two top contenders. Only 35% in Michigan and 39% in Georgia approve of President Biden’s job performance with over half saying his policies have worsened economic conditions. A majority of those surveyed in both states say President Biden does not have the attributes they’re seeking in a president when it comes to his policy positions, his ability to understand the problems of people like them or his sharpness and stamina. Trump fares worse than Biden on his temperament. Among those who would support Biden over Trump in a rematch, fewer than a third describe him as being exactly what they are looking for in terms of the aforementioned attributes, but they are even less enthralled with Trump. Trump supporters are similarly negative on Biden but a majority of them see the former President as being ideal apart from his temperament.

Trump is doing better among younger voters in the poll. Those 45 or younger in Georgia favor him over Biden by 50% vs. 40%, while those in Michigan favor the former President by 49% vs. 38%.

Gridlock and Change

General elections since 1968 produced gridlock a little more often than a unified government with the Presidency, House, and Senate all controlled by the same party (**Figure 5**).

Among these areas of the federal government, the Presidency has flipped parties the most often from one general election to the next. If we ignore midterm realignments in the House and Senate and focus only on the party affiliations following the general elections, the House has flipped parties the least from one general election to the next.

Problems to Tackle

Republicans are from Mars and Democrats are from Venus. GOP voters prioritize inflation, the deficit, and illegal immigration much more than Democrats do (**Figure 6**). Democrats care more about gun violence, climate change, racism, and healthcare affordability than Republicans. Where both sides are closest to each other is on how they prioritize unemployment, bipartisanship, drug addiction, violent crime, education, and the nation’s infrastructure.

¹ Jennifer Agiesta and Ariel Edwards-Levy, CNN Polls: Trump leads Biden in Michigan and Georgia as broad majorities hold negative views of the current president, <https://www.cnn.com/2023/12/11/politics/cnn-polls-trump-biden-michigan-georgia/index.html>

Figure 5: General Election Results by Political Party since 1968

Presidential Year	Congress	House Majority	Senate Majority	Presidency	Party Government
1968	91st (1969–1971)	Democrats	Democrats	Republican (Nixon)	Divided
1972	93rd (1973–1975)	Democrats	Democrats	Republican (Nixon / Ford) ¹	Divided
1976	95th (1977–1979)	Democrats	Democrats	Democrat (Carter)	Unified
1980	97th (1981–1983)	Democrats	Republicans	Republican (Reagan)	Divided
1984	99th (1985–1987)	Democrats	Republicans	Republican (Reagan)	Divided
1988	101st (1989–1991)	Democrats	Democrats	Republican (G.H.W. Bush)	Divided
1992	103rd (1993–1995)	Democrats	Democrats	Democrat (Clinton)	Unified
1996	105th (1997–1999)	Republicans	Republicans	Democrat (Clinton)	Divided
2000	107th (2001–2003)	Republicans	Republicans / Democrats ²	Republican (G.W. Bush)	Unified/Divided
2004	109th (2005–2007)	Republicans	Republicans	Republican (G.W. Bush)	Unified
2008	111th (2009–2011)	Democrats	Democrats	Democrat (Obama)	Unified
2012	113th (2013–2015)	Republicans	Democrats	Democrat (Obama)	Divided
2016	115th (2017–2019)	Republicans	Republicans	Republican (Trump)	Unified
2020	117th (2021–2023)	Democrats	Democrats ³	Democrat (Biden)	Unified

Figure 6: % Who Say Each of the Following Is a Very Big Problem in the Country Today

	Dem/Lean Dem	Rep/Lean Rep	Total
Inflation	52	77	65
The Affordability of Health Care	73	54	64
The Ability of Dems/Reps to Work Together	62	63	62
Drug Addiction	56	64	61
Gun Violence	81	38	60
Violent Crime	52	64	59
The Federal Budget Deficit	39	72	56
The State of Moral Values	39	69	54
Illegal Immigration	25	70	47
The Quality of Public K-12 Schools	43	51	47
Climate Change	64	14	39
Racism	55	14	35
Condition of Roads, Bridges, and Other Infrastructure	37	29	34
Domestic Terrorism	41	25	34
International Terrorism	23	36	30
Unemployment	23	23	24

¹When Republican President Richard Nixon resigned on August 9, 1974, then-Vice President Gerald Ford, a Republican, became President for the remainder of the 93rd Congress.

²Control of the U.S. Senate changed hands several times in the 107th Congress. From January 3–20, 2001, the Senate was evenly divided between the two parties, the Democrats held the majority due to the deciding vote of outgoing Democratic Vice President Al Gore. After the inauguration of Republican President George W. Bush and Vice President Richard Cheney—with Cheney holding the deciding vote—Senate Republicans assumed the majority. In June 2001, Senator James Jeffords of Vermont switched from being a Republican to an Independent, caucusing with the Democrats, and transferring the majority to the Democrats. Late in that Congress, the death of Democratic Senator Paul Wellstone of Minnesota, the appointment of an Independent to fill his seat, and the election of Republican Senator James M. Talent of Missouri to fill the remainder of the term of the late Senator Mel Carnahan, shifted the balance once again to the Republicans in November 2002, for the remaining two months of the Congress.

³On the opening day of the 117th Congress, the U.S. Senate was comprised of 51 Republicans, 46 Democrats, 2 Independents (who caucused with the Democrats), and 1 vacancy. No candidate received a majority of votes in the general election for Georgia’s class 2 seat or in the special election for Georgia’s class 3 seat. Runoff elections for both of the state’s Senate seats were scheduled for January 5, 2021. Democratic candidates won both elections. Following the inauguration of Vice President Kamala D. Harris on January 20, 2021, the Senate had a Democratic majority, comprised of 50 Republicans, 48 Democrats, and 2 Independents (who caucus with the Democrats). The Vice President is able to cast tie-breaking votes in the Senate.

Source: <https://history.house.gov/Institution/Presidents-Coinciding/Party-Government> (left) as of December 13, 2023 and Pew Research Center (right) poll conducted June 5-11, 2023. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. **Past performance is no guarantee of future results. Real results may vary.**

Parting Thoughts

President Biden’s latest approval rating is 37% (**Figure 7**). Since 1963 sitting US Presidents have had a higher approval rating 90% of the time. As of now, he is the top contender for the Democratic party’s nomination while former President Trump is pacing far ahead of his GOP rivals. Should one or both candidates step aside for health or other reasons, both parties do have other suitable candidates. But that’s fodder for another time if warranted.

The final year of a Presidential term has been the second best overall, on average, within the four-year Presidential cycle for the stock market since 1900 (**Figures 8-9**). It’s been the best with a Republican in the White House, the second-best following either an incumbent win or loss, and the third-best with a Democrat in the White House. That said, we think the outlook for the economy, profits, interest rates, and valuation levels are the more important performance drivers.

In our [2024 Outlook](#) report, we expect inflation to fall, the Fed to cut rates, and stock market leadership to broaden out on rising profits. But we also expect US GDP growth to be slower than in 2023 and for geopolitical tensions to persist. It’s a long way between now and November 5, 2024, and the betting odds are close. Polls can provide a glimpse of sentiment, but they are not infallible and can change between now and election day. So, stay tuned!!!

Figure 7: Gallup Polls: Presidential Approval Ratings

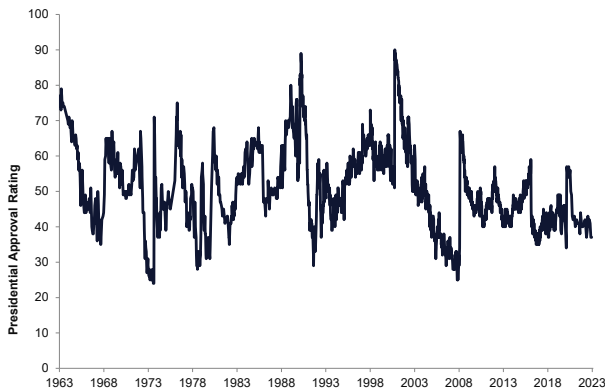
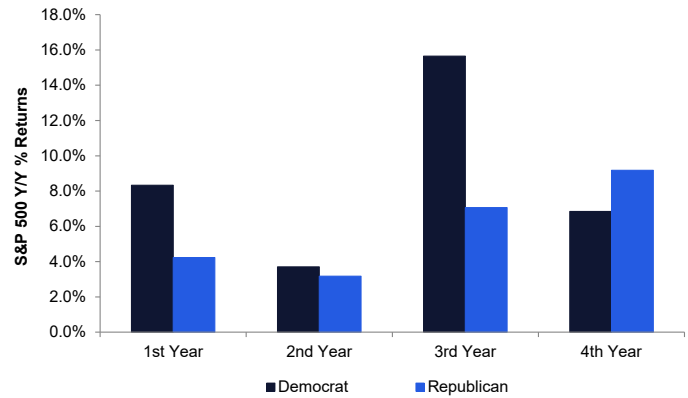


Figure 8: S&P 500 Performance During Presidential Cycles, by Party since 1900



Source: Gallup Analytics of November 21, 2023 (left) and Haver Analytics as of December 13, 2023 (right). All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**

Figure 9: S&P 500 Performance During Presidential Cycles, By Year

President (*denotes incumbent when elected)	Election Year	Party	1st Year of Pres. Cycle		2nd Year of Pres. Cycle		3rd Year of Pres. Cycle		4th Year of Pres. Cycle		Four-Year Cycle Return
			Year	Full Year Perf.	Year	Full Year Perf.	Year	Full Year Perf.	Year	Full Year Perf.	
*William McKinley (T. Roosevelt as of 9/14/01)	1900	Rep	1901	15.7%	1902	1.3%	1903	-18.4%	1904	25.6%	20.1%
*Theodore Roosevelt	1904	Rep	1905	15.6%	1906	3.1%	1907	-33.2%	1908	37.4%	9.5%
William H. Taft	1908	Rep	1909	14.1%	1910	-12.1%	1911	0.7%	1912	3.0%	3.9%
Woodrow Wilson	1912	Dem	1913	-14.3%	1914	-8.6%	1915	29.0%	1916	3.4%	4.5%
*Woodrow Wilson	1916	Dem	1917	-30.6%	1918	16.4%	1919	14.0%	1920	-24.5%	-30.5%
Warren G. Harding (C. Coolidge as of 8/2/23)	1920	Rep	1921	7.4%	1922	20.9%	1923	-1.5%	1924	18.8%	52.0%
*Calvin Coolidge	1924	Rep	1925	23.3%	1926	5.7%	1927	30.9%	1928	37.9%	135.2%
Herbert Hoover	1928	Rep	1929	-11.9%	1930	-28.5%	1931	-47.0%	1932	-15.2%	-71.7%
Franklin D. Roosevelt	1932	Dem	1933	46.6%	1934	-6.0%	1935	41.5%	1936	27.8%	149.4%
*Franklin D. Roosevelt	1936	Dem	1937	-38.6%	1938	25.3%	1939	-5.4%	1940	-15.3%	-38.4%
*Franklin D. Roosevelt	1940	Dem	1941	-17.9%	1942	12.4%	1943	19.4%	1944	13.8%	25.5%
Franklin D. Roosevelt (Truman as of 4/12/45)	1944	Dem	1945	30.7%	1946	-11.9%	1947	0.0%	1948	-0.7%	14.5%
*Harry S. Truman	1948	Dem	1949	10.3%	1950	21.8%	1951	16.5%	1952	11.8%	74.8%
Dwight D. Eisenhower	1952	Rep	1953	-6.6%	1954	45.0%	1955	26.4%	1956	2.6%	75.6%
*Dwight D. Eisenhower	1956	Rep	1957	-14.3%	1958	38.1%	1959	8.5%	1960	-3.0%	24.5%
John F. Kennedy (Johnson as of 11/23/63)	1960	Dem	1961	23.1%	1962	-11.8%	1963	18.9%	1964	13.0%	45.8%
*Lyndon B. Johnson	1964	Dem	1965	9.1%	1966	-13.1%	1967	20.1%	1968	7.7%	22.5%
Richard M. Nixon	1968	Rep	1969	-11.4%	1970	0.1%	1971	10.8%	1972	15.6%	13.7%
*Richard M. Nixon (Ford as of 8/9/74)	1972	Rep	1973	-17.4%	1974	-29.7%	1975	31.5%	1976	19.1%	-9.0%
Jimmy Carter	1976	Dem	1977	-11.5%	1978	1.1%	1979	12.3%	1980	25.8%	26.3%
Ronald Reagan	1980	Rep	1981	-9.7%	1982	14.8%	1983	17.3%	1984	1.4%	23.2%
*Ronald Reagan	1984	Rep	1985	26.3%	1986	14.6%	1987	2.0%	1988	12.4%	66.1%
George H.W. Bush	1988	Rep	1989	27.3%	1990	-6.6%	1991	26.3%	1992	4.5%	56.9%
William J. Clinton	1992	Dem	1993	7.1%	1994	-1.5%	1995	34.1%	1996	20.3%	70.0%
*William J. Clinton	1996	Dem	1997	31.0%	1998	26.7%	1999	19.5%	2000	-10.1%	78.2%
George W. Bush	2000	Rep	2001	-13.0%	2002	-23.4%	2003	26.4%	2004	9.0%	-8.2%
*George W. Bush	2004	Rep	2005	3.0%	2006	13.6%	2007	3.5%	2008	-38.5%	-25.5%
Barack H. Obama	2008	Dem	2009	23.5%	2010	12.8%	2011	0.0%	2012	13.4%	57.9%
*Barack H. Obama	2012	Dem	2013	29.6%	2014	11.4%	2015	-0.7%	2016	9.5%	57.0%
Donald J. Trump	2016	Rep	2017	19.4%	2018	-6.2%	2019	28.9%	2020	16.3%	67.8%
Joseph R. Biden	2020	Dem	2021	26.9%	2022	-19.4%	2023				
Overall Average				6.21%		3.43%		11.07%		8.09%	33.05%
Median				9.06%		1.26%		15.22%		10.67%	25.01%
Average after incumbent wins re-election				3.22%		11.26%		7.92%		3.26%	33.25%
Average following an incumbent loss ¹				11.31%		-4.16%		30.47%		13.22%	61.76%
Average following an incumbent loss ²				7.51%		-3.29%		26.84%		15.73%	54.67%

Notes:
 FDR's last term is counted as Truman's first term and is not included in any incumbent averages.
 Years in Nixon's and McKinley's 2nd terms are not included in the incumbent averages if they did not serve for more than half of the year in question. The time served by their successor was counted as the successor's first term.
¹Incumbents who lost re-election bid: William Howard Taft (1912), Herbert Hoover (1932), Jimmy Carter (1980), George H.W. Bush (1992), Donald J. Trump (2020)
²Average following an incumbent loss (if include Gerald Ford)

Source: Haver Analytics and <https://www.whitehouse.gov/> as of December 13, 2023. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**

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Bond credit quality ratings	Rating agencies		
	Moody's ¹	Standard and Poor's ²	Fitch Ratings ²
Credit risk			
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.

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