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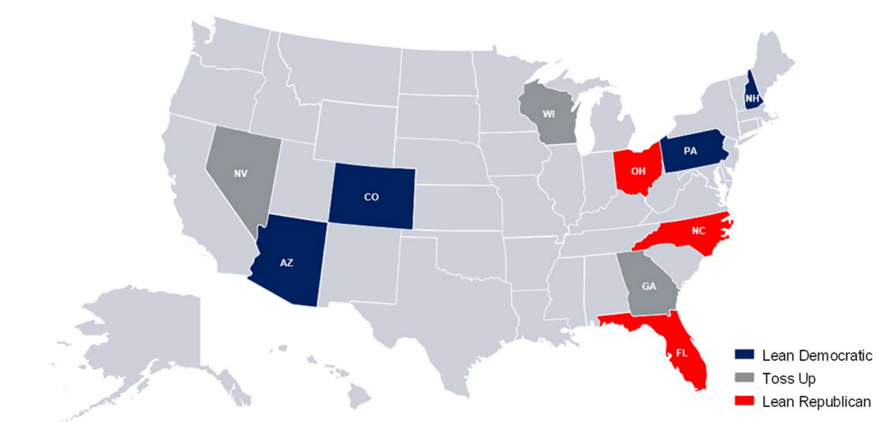
Road to the Midterms: Part 2

- We are now just weeks away from election day on November 8 and early voting has started
- Currently, the signs favor Republicans flipping the house and Democrats holding onto the Senate
- According to betting site PredictIt, the Senate odds have been tightening since late August
- The key states to watch regarding the Senate are GA, WI, NV, AZ, PA, CO, NH, FL, NC and OH
- How much priority voters give pocketbook issues such as inflation, their portfolio balances and home prices/affordability versus other concerns could be up for review as they digest the October 7 jobs report, October 13 CPI release and the Fed raising rates again before the election on November 2
- On average, equities have performed poorly during the first three quarters of midterm election years, and much better in the three quarters that follow. The market reached a state of panic in its recent selloff - a contrarian reading. But the Fed raising rates in a slowing economy poses a significant challenge. We place 70% odds on a recession and remain invested but defensively so. Stay tuned!

2022 Midterm Outlook

The 2022 midterm season is heating up and the latest signs suggest the balance of power in Washington DC could shift. According to FiveThirtyEight, the Republicans (R) have a 70% change of flipping the House where jerrymandered voting districts have played a role in the House flipping just five times since 1954: in 1954 (D), 1994 (R), 2006 (D), 2010 (R) and 2018 (D). If the Republicans do take control, President Biden will no longer be able to pass bills along party lines. FiveThirtyEight also gives the Democrats (D) a 68% chance of maintaining control of the Senate. The key Senate races to watch on election night are in GA, WI, NV, AZ, PA, CO, NH, FL, NC, and OH (Figure 1).

Figure 1: 2022 Senate Election States to Watch



Source: Citi Global Wealth Investments (CGWI) as of September 26, 2022

The Final Stretch

When the year began, Republicans were in a favored position to also take control of the Senate. The political environment for Democrats improved following a Supreme Court decision to return reproductive rights to the states, an FBI raid on former President Trump's home, Mar-a-Lago, to retrieve classified documents, and the passing of both the CHIPS and Science Act, as well as a renewable energy bill (Inflation Reduction Act). While inflation remains the clear top voter concern heading into November 8, it has slipped somewhat in importance as inflation has started to inch lower (Figure 2).

Figure 2: 2022 Midterm Election Voter Concerns Survey

Voter Concerns	Proportion of Voters (Sept 2022)	Proportion of Voters (Jul 2022)
Inflation	30%	37%
Abortion	18%	18%
Health Care	13%	10%
The January 6th Committee Hearings	9%	9%
Immigration	9%	6%
Guns	7%	10%
Crime	5%	7%
Unsure	5%	4%

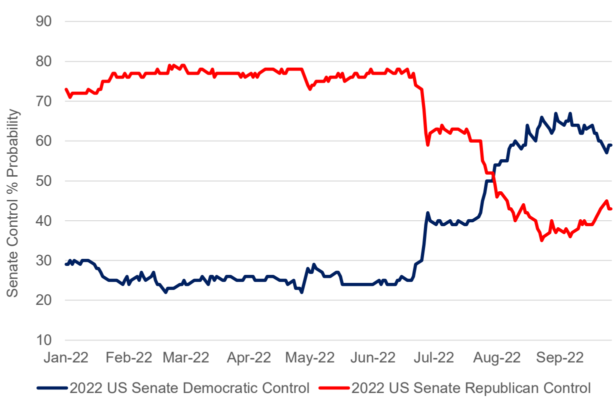
Source: https://maristpoll.marist.edu/wp-content/uploads/2022/09/NPR_PBS-NewsHour_Marist-Poll_Politics_USA-NOS-and-Tables_202209021321.pdf

More recently, the Senate odds have been converging while the House odds have been diverging, according to betting site PredictIt (Figures 3-4). Polling after Labor Day typically shifts from registered voters to likely voters and undecided voters often make up their mind only when elections draw near. How much voters prioritize pocketbook issues such as inflation, their portfolio balances and home prices/affordability versus other concerns could determine the final balance. Voters will see another jobs report on October 7, another Consumer Price Index release on October 13 and the Fed is expected to raise rates again on November 2 just days before the election.

In 2016 and 2020, polling generally underestimated the Republican share of the vote, but it remains to be seen if this will repeat itself in 2022 without Donald Trump running for election. At just 42.2%, as per FiveThirtyEight, President Biden's approval rating may encourage Democratic candidates in close races to highlight their local ties and independence.

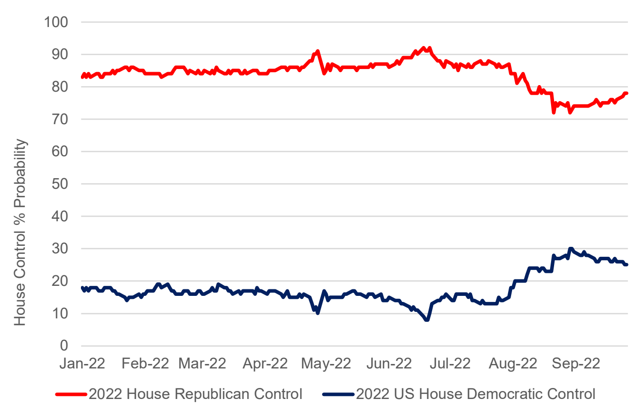
Among the Senate states to watch, the upcoming debates are likely to matter most in Pennsylvania. Polling has Lieutenant-Governor John Fetterman (D) ahead of TV's Dr. Mehmet Oz who is running for office for the first time. Fetterman suffered a stroke on May 13 and voters will want to be sure he has recovered and can handle the job when they tune in on October 25.

Figure 3: US PredictIt 2022 Senate Party Control



Source: Bloomberg of Sep 28, 2022. Implied probabilities are calculated using data offered by PredictIt, the contracts are independent, and their values may not add up to 100 percent. Real results may vary.

Figure 4: US PredictIt 2022 House Party Control



Source: Bloomberg of Sep 28, 2022. Implied probabilities are calculated using data offered by PredictIt, the contracts are independent, and their values may not add up to 100 percent. Real results may vary.

Markets and Midterms

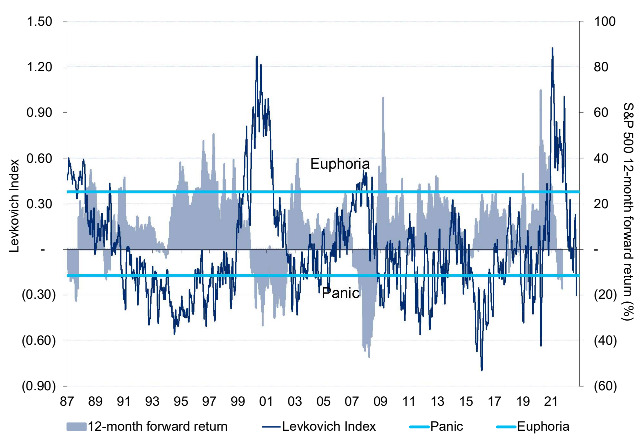
As we highlighted in our Road to the Midterms: Part 1, equity and fixed income market leadership has tended to be defensive heading into the midterms and "risk on" afterwards. To read about our current US sector views please see Sector Watch. For our latest municipal bond thoughts please see Muni Watch.

The current state of the market (Figure 5) and a hawkish Fed (Figure 6) acting upon an already slowing economy are apt to shape the degree to which the market conforms to its historical pattern in the months ahead (Figure 7). Until now, the stock market's poor year-to-date performance is in keeping with its seasonal pattern where, on average, the first three quarters of a midterm election year (Q9 in Figure 7) have produced the most subpar returns of the Presidential cycle. The Fed's rapid policy tightening to arrest inflation this year has been a key driver in the market's poor showing, in our view.

Looking ahead, returns in the next three quarters (red arrow in Figure 7) of the election cycle, on average since 1946, have been quite robust. The state of the market is in keeping with this pattern, as it entered panic mode on the recent selloff for the first time since spring 2020 according to the Levkovich Panic-Euphoria index. A panic reading is a contrarian sign normally associated with above-average future returns as the market moves out of panic. What's more, if the Republicans pick up enough seats, no single party will hold the keys to the White House and both chambers of Congress. In the past, stock market returns have been higher when power is split in Washington rather than united (Figure 8).

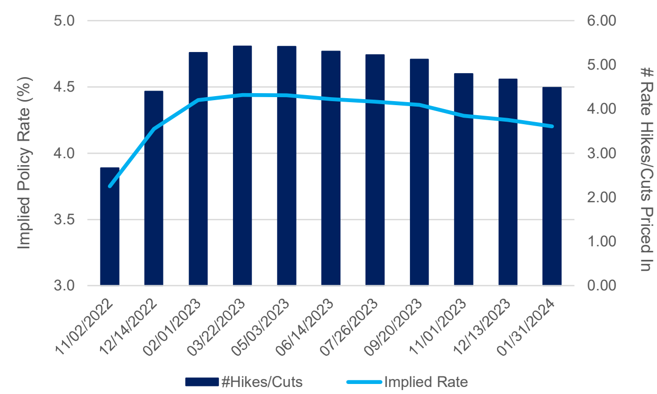
However, the next leg of the historical election pattern runs afoul with the aggressive Fed tightening underway that has led us to lift our recession odds to 70%. Normally, the market bottoms in the middle of a recession not before it happens. As a result, should the market rally in the near term, we would view it as a counter-trend move. We remain fully invested but defensively so, with an eye towards high-quality income generating assets and unstoppable trends consistent with a long-term investor mindset. To read about our current asset allocation positioning please see Quadrant.

Figure 5: The Levkovich Index (formerly known as Panic/Euphoria)



Source: Haver Analytics and Pinnacle Data as of Sep 23, 2022. The Levkovich Index combines the NYSE short interest ratio, margin debt, Nasdaq daily volume as % of NYSE volume, avg of II and AAII investors bullishness data, the National Financial Conditions Nonfinancial Leverage Index, the CBOE put/call ratio, the CRB futures index, gas prices and the ratio of price premiums in puts vs calls into a weekly composite reading. The Levkovich index identifies "Panic" and "Euphoria" levels, which are statistically driven buy and sell signals for the broader market. 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. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

Figure 6: Fed in Focus: US Policy Rate Probabilities



Source: Bloomberg as of Sep 28, 2022

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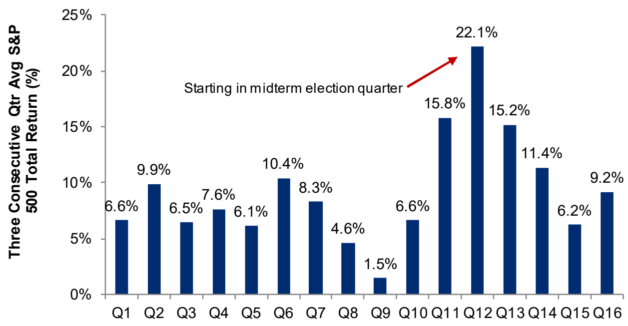
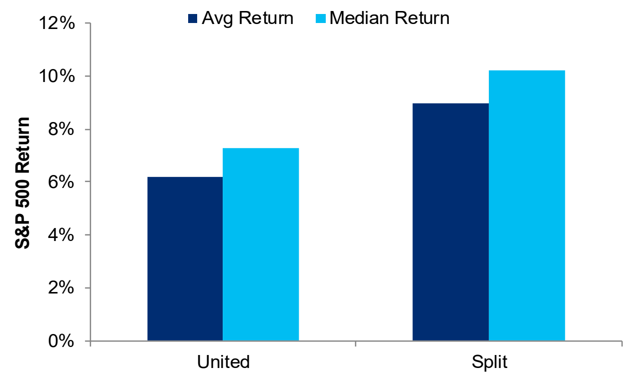
Figure 7: Stock Returns Across the Presidential Cycle (since 1946)



Source: Haver Analytics as of Sep 30, 2022. 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. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary

Figure 8: Average S&P 500 performance during United and Split Government (Since 1928)



Source: Bloomberg and Factset as of Sep 30, 2022. 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. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

Bonus Section: The 10 Most Historically Consequential Midterms

While not as studied as US presidential campaigns, midterm elections can be pivotal as a referendum on a presidency and its policies. The Smithsonian cites the following midterm elections as being among history's most consequential:

1. 1826 where the 1815-1825 "era of good feelings" gives way to the "era of Jackson" following a bargain that gives the presidency to John Quincy Adams in 1824 ahead of vote leader Andrew Jackson. The Federalist Party collapses and the Democratic-Republican party splinters.
2. 1858 where the issue of slavery allows a Republican party formed just four years earlier to take over the House of Representatives. Many prominent southerners vow to leave the Union if a Republican wins the Presidency which happens in 1860 with the election of Abraham Lincoln.
3. 1874 where scandals in the White House, a financial panic and issues related to post-Civil War governance of southern states cost Republicans control of the House they gained in 1858.
4. 1894 where a severe depression, a railroad strike and an army of jobless workers demonstrating in Washington for relief leads to the largest loss of House seats (116) ever for President Cleveland who in 1892 became the only president to be elected, defeated, then elected again.
5. 1910 where incumbent President Taft alienates previous Republican President Teddy Roosevelt's progressive wing of the Republican party over tariffs, land conservation, workers' rights and other issues, splitting the Republican party ahead of the 1912 general election which hands Woodrow Wilson the White House with just 42 percent of the popular vote.
6. 1930 where one year into the Great Depression a perception of inactivity in Washington nearly costs Republicans both Houses of Congress and sets the stage for the New Deal agenda that follows and dominates American politics for decades.
7. 1946 where Republicans take control of both Houses of Congress for the first time since 1928 on an early perception that President Truman is a weak heir to President FDR who dies in 1945.
8. 1966 where voters realign following the passage of Medicare, voting rights, civil rights and an escalation in the Vietnam War, bringing Richard Nixon back to the national stage in 1968.
9. 1994 where Republicans take control of both houses of Congress for the first time since 1952 after President Clinton falls short in attempts to overhaul health care, lift a ban on gays and lesbians serving in the military, and struggles with his first two attorney general nominations.
10. 2002 where Republicans take both Houses after 9/11 on homeland security concerns.

Asset Allocation Definitions

Asset classes	Benchmarked against
Global equities	MSCI All Country World Index, which represents 48 developed and emerging equity markets. Index components are weighted by market capitalization.
Global bonds	Barclays Capital Multiverse (Hedged) Index, which contains the government -related portion of the Multiverse Index, and accounts for approximately 14% of the larger index.
Hedge funds	HFRX Global Hedge Fund Index, which is designed to be representative of the overall composition of the hedge fund universe. It comprises all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry.
Commodities	Dow Jones-UBS Commodity Index, which is composed of futures contracts on physical commodities traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The major commodity sectors are represented including energy, petroleum, precious metals, industrial metals, grains, livestock, softs, agriculture and ex-energy. The Thomson Reuters / Core Commodity Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology.
Cash	Three-month LIBOR, which is the interest rates that banks charge each other in the international inter-bank market for three-month loans (usually denominated in Eurodollars).

Equities	
Developed market large cap	MSCI World Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the equity market performance of the large cap stocks in 23 developed markets. Large cap is defined as stocks representing roughly 70% of each market's capitalization.
US	Standard & Poor's 500 Index, which is a capitalization-weighted index that includes a representative sample of 500 leading companies in leading industries of the US economy. Although the S&P 500 focuses on the large cap segment of the market, with over 80% coverage of US equities, it is also an ideal proxy for the total market.
Europe ex UK	MSCI Europe ex UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in each of Europe's developed markets, except for the UK.
UK	MSCI UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in the UK.
Japan	MSCI Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in Japan.
Asia Pacific ex Japan	MSCI Asia Pacific ex Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the performance of large cap stocks in Australia, Hong Kong, New Zealand and Singapore.
Developed market small and mid-cap (SMID)	MSCI World Small Cap Index, which is a capitalization-weighted index that measures small cap stock performance in 23 developed equity markets.
Emerging market	MSCI Emerging Markets Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure equity market performance of 24 emerging markets.

Bonds	
Developed sovereign	Citi World Government Bond Index (WGBI), which consists of the major global investment grade government bond markets and is composed of sovereign debt, denominated in the domestic currency. To join the WGBI, the market must satisfy size, credit and barriers-to-entry requirements. In order to ensure that the WGBI remains an investment grade benchmark, a minimum credit quality of BBB–/Baa3 by either S&P or Moody's is imposed. The index is rebalanced monthly.
Emerging sovereign	Citi Emerging Market Sovereign Bond Index (ESBI), which includes Brady bonds and US dollar -denominated emerging market sovereign debt issued in the global, Yankee and Eurodollar markets, excluding loans. It is composed of debt in Africa, Asia, Europe and Latin America. We classify an emerging market as a sovereign with a maximum foreign debt rating of BBB+/Baa1 by S&P or Moody's. Defaulted issues are excluded.
Supranationals	Citi World Broad Investment Grade Index (WBIG)—Government Related, which is a subsector of the WBIG. The index includes fixed rate investment grade agency, supranational and regional government debt, denominated in the domestic currency. The index is rebalanced monthly.
Corporate investment grade	Citi World Broad Investment Grade Index (WBIG)—Corporate, which is a subsector of the WBIG. The index includes fixed rate global investment grade corporate debt within the finance, industrial and utility sectors, denominated in the domestic currency. The index is rebalanced monthly.
Corporate high yield	Bloomberg Barclays Global High Yield Corporate Index. Provides a broad-based measure of the global high yield fixed income markets. It is also a component of the Multiverse Index and the Global Aggregate Index.
Securitized	Citi World Broad Investment Grade Index (WBIG)—Securitized, which is a subsector of the WBIG. The index includes global investment grade collateralized debt denominated in the domestic currency, including mortgage -backed securities, covered bonds (Pfandbriefe) and asset-backed securities. The index is rebalanced monthly.
Municipal	Bloomberg Barclays Municipal Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax-exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds

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Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal ratings are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's**[1]	**Standard and Poor's**[2]	**Fitch Ratings**[2]
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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