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# US Policy Pulse

## 2024 General Election Series

The 2024 general election series consists of monthly reports focusing on the relationship between financial markets, the economy and electoral outcomes. Please note that reports in this series will be published in addition to our flagship *US Policy Pulse* reports.

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### Key Insights:

- The Republican primaries are likely to continue dominating headlines. However, Congress will be focused on resolving the fiscal year 2024 budget before the continuing resolution expires in early March, passing supplemental funding for allies and advancing a tax bill.
- Congressional retirements and House of Representatives redistricting may lead to a change of party control in either chamber of Congress.
- President Biden's disapproval rating continues to rise despite strong economic performance.
- Consumer sentiment has improved from last month but remains below the election-year average, likely favoring a Republican presidential win.
- Our analysis of sectors and industries that have historically benefited from either a Democratic or Republican win indicates that the stock market may be positioning for a GOP victory.

### The 2024 General Election

The 2024 general election is just months away, and increased political polarization, geopolitical tensions and US fiscal and economic uncertainty are just a few factors that could shape the election and impact investors. For example, the winner will play an important role in developing tax policies, addressing the debt ceiling and navigating geopolitical unrest. Given the consequential nature of this political cycle, we will provide monthly updates leading up to the election, leveraging financial market and economic data to guide investors and identify risks and opportunities.

That said, we emphasize that monetary policy decisions are independent of election cycles. In Morgan Stanley & Co. Research's Jan. 17 report, "[Do US Elections Change Fed Policy in Election Years?](#)" Matthew Hornbach, global head of macro strategy and Seth Carpenter, chief global economist, write that the Federal Reserve is expected to remain on its current rate path and is likely to lower interest rates this year in response to falling inflation and a softening in the real economy.

Furthermore, reviewing election-year Federal Open Market Committee (FOMC) transcripts, they found little evidence that the FOMC altered policy because of elections.

What's New in Policy

2024 has kicked off with several important Republican primaries resulting in landslide victories for former President Trump. Nikki Haley is the only remaining GOP challenger, and while the rest of the primaries will take place throughout the first half of 2024, it is increasingly likely that Trump will be the party’s presidential nominee. In the meantime, Congress will be motivated to resolve the budget early in the first quarter to avoid entangling it with the election. Hanging in the balance is a Ukraine, Israel and Taiwan national security supplemental funding bill, which is being held up due to an impasse over immigration policy. Even if a 1% across-the-board discretionary spending cut occurs in the spring, as the debt ceiling deal mandates without a budget, we believe that defense spending will still be prioritized and increased, given escalating geopolitical tensions. The recent passage of the National Defense Authorization Act (NDAA), authorizing a 3.2% increase in defense spending, supports this.

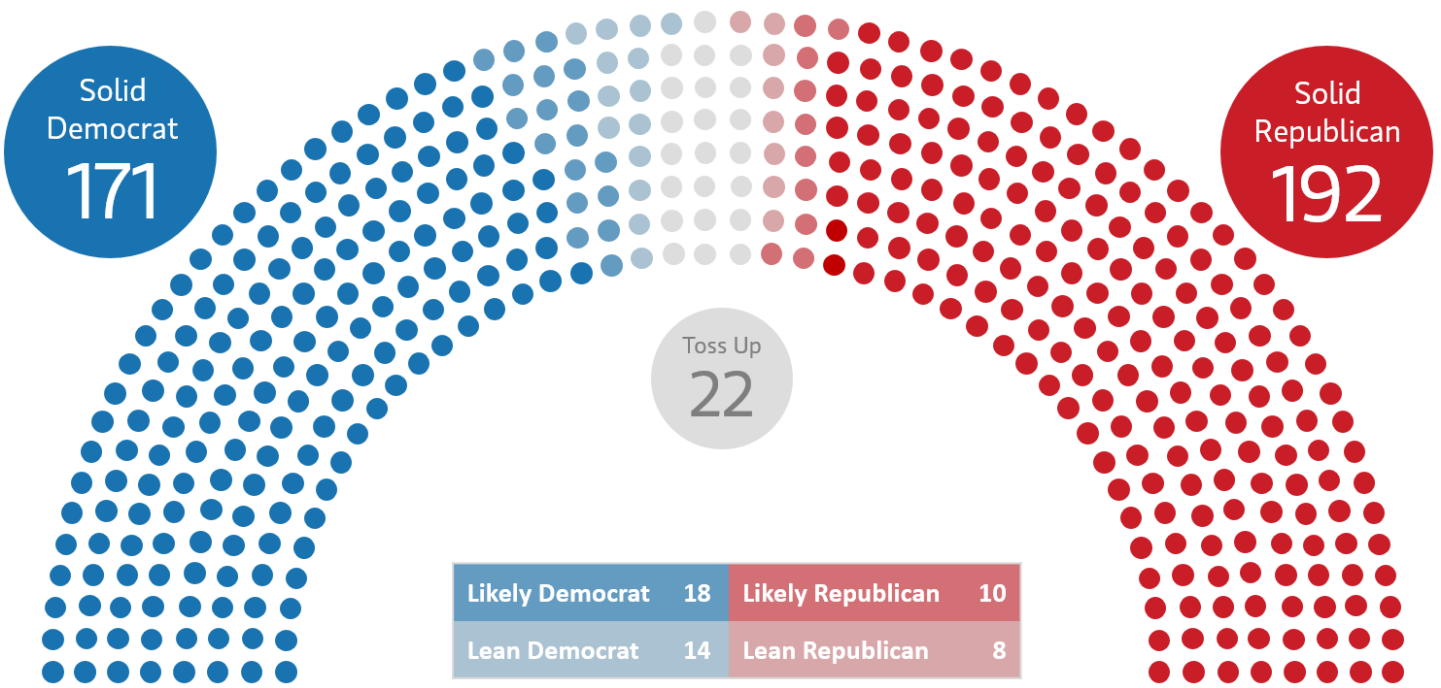
Congress is also considering a tax bill that would expand the child tax credit and restore three major Tax Cuts and Jobs Act business tax credits that have expired: full bonus depreciation, more generous research and development expensing and greater interest expense deductions.

The House of Representatives

Republicans currently maintain a narrow 219-213 majority over Democrats in the House of Representatives, with two GOP and one Democratic seat vacant. However, the balance of power is subject to change, as every two years all 435 seats in the House are up for reelection. The ultimate composition of the chamber is dependent on several factors, including candidate electability, shifts in voting trends due to congressional redistricting and the combination of retirements and legislators seeking other public offices. As of this writing, 45 House members (22 Republicans and 23 Democrats) are leaving their seats either due to retirements or in pursuit of alternative office. We expect more departures to be announced this year as we near state-filing deadlines.

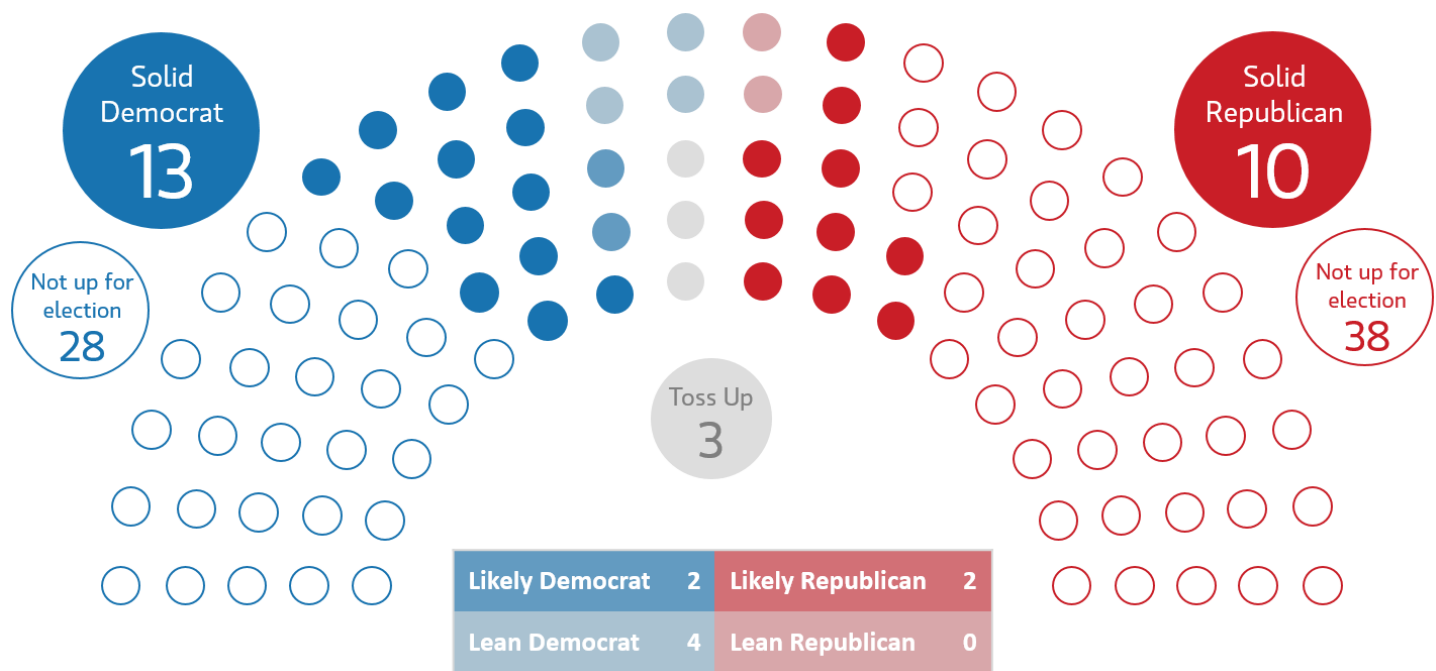
While both parties see opportunity in certain races, we anticipate the House is likely to fall under Democratic control, primarily due to advantages derived from recent congressional redistricting. Furthermore, the Cook Political Report (CPR) projects that 171 seats are solidly Democrat—not considered competitive—while 32 seats are likely or lean Democrat. It projects 192 solidly Republican races, with 18 likely or lean Republican races (see Exhibit 1). Importantly, CPR also considers 22 races “toss ups,” adding considerable competition to the fight to control the House.

Exhibit 1: House Race Competitiveness



Source: Cook Political Report, Morgan Stanley Wealth Management Global Investment Office as of Feb. 19, 2024

Exhibit 2: Senate Race Competitiveness



Source: Cook Political Report, Morgan Stanley Wealth Management Global Investment Office as of Feb 19, 2024

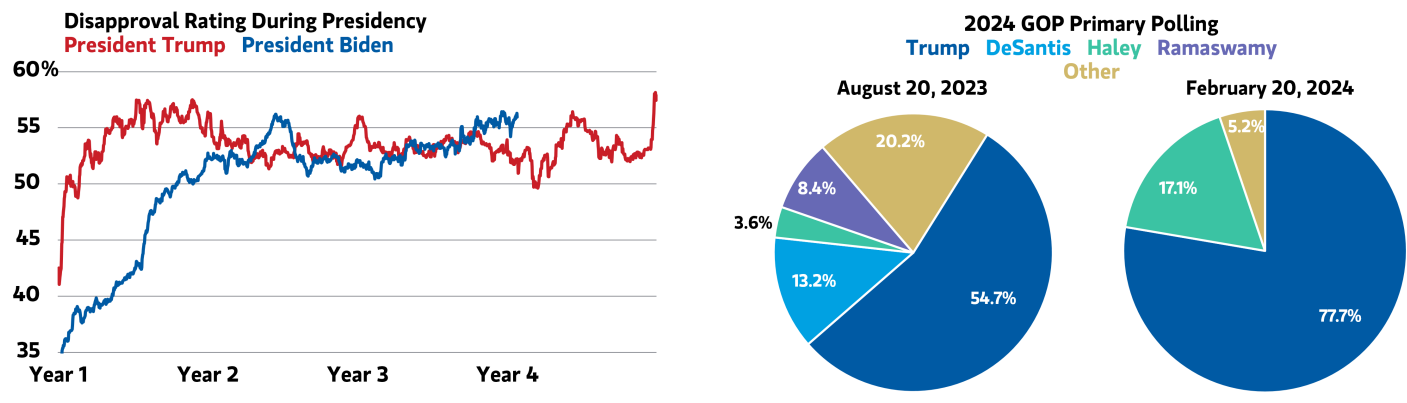
The Senate

In the Senate, Republicans maintain 49 seats, and Democrats and independents who caucus with the Democrats give Democrats a slim 51-49 majority. Unlike the House, where all seats are up for reelection every two years, only one-third of seats are up every two years in the Senate. Of those seats up this year, CPR rates 13 solid Democrat, 10 solid Republican, six likely or lean Democrat and two likely or lean Republican. Three seats are considered "toss ups" (see Exhibit 2). We believe this breakdown puts the Democratic majority at risk, especially since Sen. Joe Manchin's retirement opens a seat in West Virginia, where former President Trump won 68% of the vote in 2020.

The Presidency

President Biden is struggling with a historically high disapproval rating of 56%, exceeding former President Trump's 52% early in his fourth year in office (see Exhibit 3, left). Concerns remain among voters about the president's age and health, as well as his handling of other issues like the economy. Despite softer inflation data, many voters still view high costs of living as their top concern, while wars in Ukraine and the Middle East, as well as a southern border crisis, further pressure his favorability. While the Republican nominee is not formally chosen until August, current GOP polling and the primary trajectory suggest considerable support for the former president. According to RealClearPolitics polling averages, Trump's lead has grown by over 20 points since August, and Haley, the only remaining GOP challenger, trails by more than 60 points (see Exhibit 3, right).

Exhibit 3: President Biden Remains Highly Unpopular Among Voters, While Trump Has Widened His Lead in the Republican Field



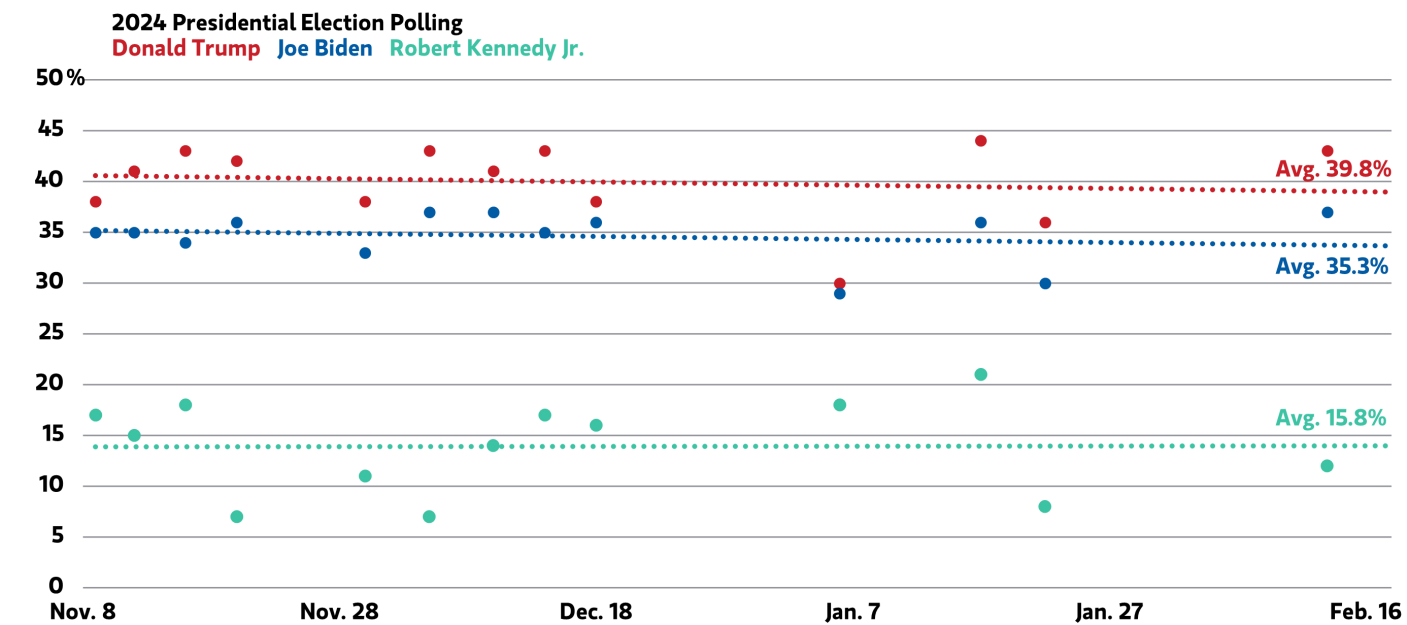
Other indicates other GOP presidential candidates not mentioned  
Source: FiveThirtyEight. Morgan Stanley Wealth Management Global Investment Office as of Feb. 20, 2024

As primary season enters full swing and voters head to the polls, we expect Haley to not only focus her rhetoric on attacking Democratic policies, but also continue to seek ways to differentiate herself and attract more of the GOP base away from Trump.

Polling for the Democratic, Republican and independent frontrunners shows notable disparities. For example, according to RealClearPolitics, former President Trump leads

President Biden 39.8% to 35.3% (see Exhibit 4). Robert Kennedy Jr., an independent candidate, polls at 15.8%. While winning the presidency may be difficult, the historically high disapproval of the two major party candidates may provide an opening for a challenger. Kennedy's polling is important to watch in 2024, as third-party candidates can divert votes away from major-party candidates.

Exhibit 4: Third-Party Candidates Could Impact Candidate Polling in the Near Term



Source: RealClearPolitics, Morgan Stanley Wealth Management Global Investment Office as of Feb. 15, 2024

## Macroeconomics, Markets and the Election

### Macroeconomic Indicators

Perhaps the most important indicator of a sitting president's reelection chances is voter sentiment on the economy. For example, while not the singular determinant, presidential outcomes are correlated with GDP performance in the months prior to an election. According to the Center for the Study of Democratic Institutions, a 5% increase in GDP results in a corresponding 6% gain in incumbent vote share. However, in recent months we have seen the connection between candidate favorability and GDP diverge. While GDP increased at an annual rate of 3.3% in the fourth quarter of 2023, Biden's approval rating dropped by over 1.5%.

We believe the disconnect between GDP and support for President Biden may be attributed to voters' perceived wealth, which is often connected to the cost of inflation. For example, in a July 2023 poll conducted by The Economist and YouGov, 57% of respondents believed inflation was the best measure of economic performance, compared with 23% in February 2021. In contrast, 15% that believed unemployment was the best indicator. Furthermore, a 1999 Cambridge University study supported these voter attitudes and found that unexpected inflationary pressures reduce incumbent vote

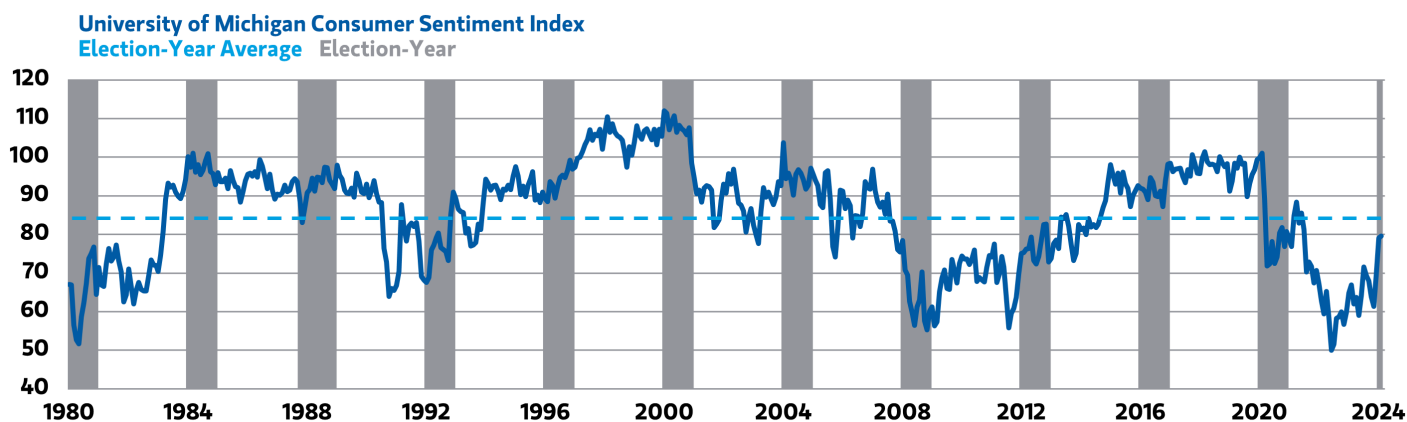
share by about 1.1%. This is particularly important today, as higher inflation has been a drag on consumer confidence.

The University of Michigan Consumer Sentiment Index (MCSI) rose to 79.6 in February from 79.0 in January and 69.7 in December. While notable, the number is still below its historical election year average of 85.0, indicating that voters remain hesitant and perhaps unhappy on the economy. In fact, consumer sentiment was only this low entering an election year four times, two of which resulted in losses for the incumbent (see Exhibit 5).

We will be tracking the MCSI monthly data and its correlation with electoral results. For example, the index reports a positive correlation of 0.5 with incumbent presidential wins and losses, with the index at 92, on average, when the incumbent party wins and at 80, on average, when the incumbent party loses. Although the MCSI readings have now risen for three consecutive months, they continue to point to a Republican party win (see Exhibit 6).

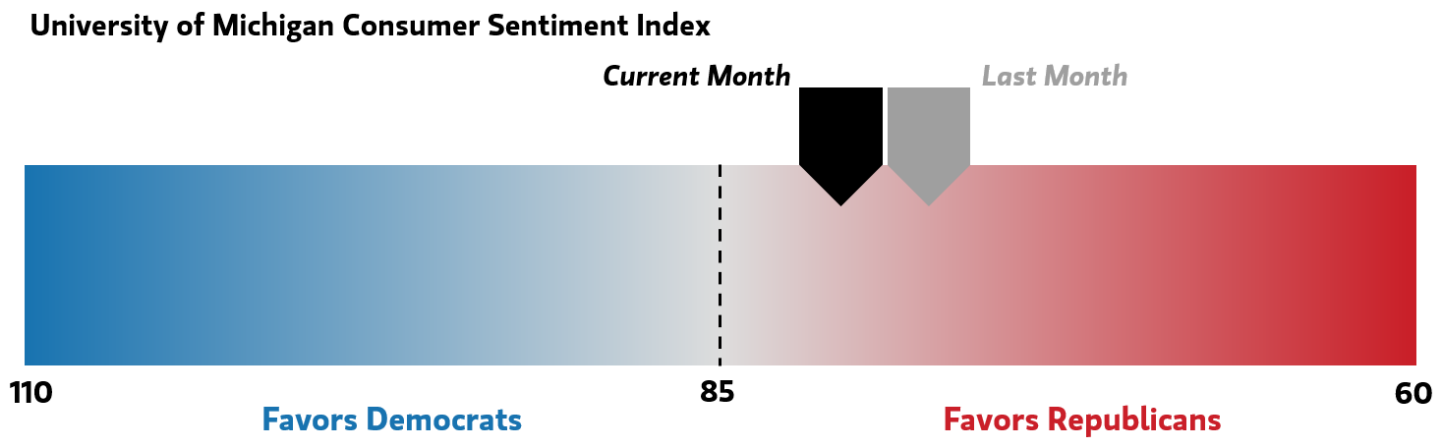
We highlight and emphasize that the MCSI is one of many indicators of election results and we encourage investors to watch other notable macroeconomic, policy and market changes as we near election day. That said, we will provide clients with a monthly update on consumer sentiment changes.

### Exhibit 5: Consumer Sentiment Improved From Last Month But Remains Below Election Year Average



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Feb. 19, 2024

Exhibit 6: Consumer Sentiment Still Favors Republicans



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Feb. 16, 2024

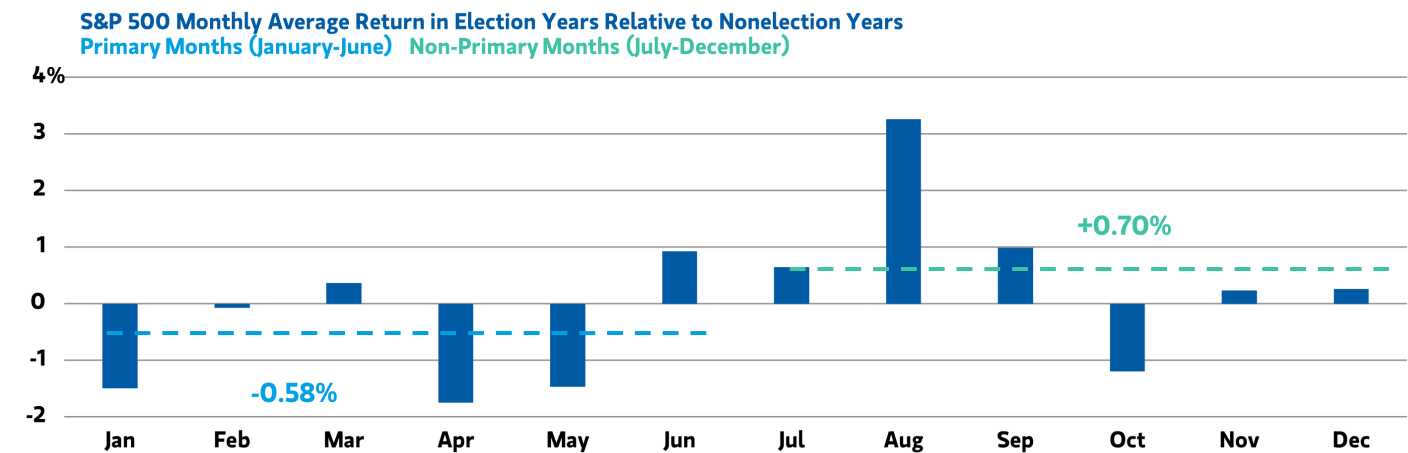
Market Indicators

As investors begin to position their equity portfolios ahead of the election, an analysis of market performance during election years is imperative. Overall, we find that the S&P 500 shows positive average monthly returns in election years relative to nonelection years. However, nonprimary months show higher average returns of 0.70% relative to nonelection years, as confirmation of party nominees somewhat increases certainty during the final months of the campaign (see Exhibit 7).

When analyzing market performance by sector, patterns

emerge that may serve as potential opportunities for investors, as political outcomes and policy platforms impact industry regulation and profitability. For example, if investors anticipate a Republican win, Utilities, Energy, Financials and Industrials may track the strong historical performance those sectors have had in election years when Republicans won. Conversely, Information Technology and Consumer Discretionary performed best when a Democrat won (11.1% and 9.4%, respectively), though most sectors struggled in the first quarter, historically (see Exhibit 8). We believe that opportunities in certain sectors may arise for investors as Election Day approaches.

Exhibit 7: Market Returns Are Generally Positive, Relative to Nonelection Years, in Months Prior to General Election



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Feb. 19, 2024



## Exhibit 8: Sector Returns By Democrat and Republican Election Year Wins

Republican Win Average Performance in Election Year							Democratic Win Average Performance in Election Year						
	Full Year	Q1	Q2	Q3	Q4	YTD		Full Year	Q1	Q2	Q3	Q4	YTD
<b>S&amp;P 500</b>	2.8%	1.4%	0.1%	-0.1%	1.3%	4.9%	<b>S&amp;P 500</b>	3.2%	-3.3%	3.7%	2.0%	0.0%	4.9%
<b>Information Technology</b>	-8.9%	4.4%	-3.3%	-3.8%	-6.4%	7.4%	<b>Information Technology</b>	11.1%	0.7%	6.5%	2.4%	-1.0%	7.4%
<b>Health Care</b>	10.5%	-2.3%	10.4%	-1.9%	3.7%	6.6%	<b>Health Care</b>	0.6%	-5.3%	2.2%	2.8%	0.3%	6.6%
<b>Energy</b>	21.9%	3.2%	6.7%	6.7%	3.8%	1.5%	<b>Energy</b>	-10.3%	-12.1%	10.6%	-5.8%	1.0%	1.5%
<b>Consumer Discretionary</b>	-1.4%	-0.6%	-3.5%	-1.4%	3.5%	1.5%	<b>Consumer Discretionary</b>	9.4%	0.5%	5.0%	4.2%	-0.7%	1.5%
<b>Consumer Staples</b>	7.7%	-2.5%	5.7%	-2.5%	8.5%	1.9%	<b>Consumer Staples</b>	4.7%	-2.6%	2.4%	5.3%	-0.4%	1.9%
<b>Communication Services</b>	-2.0%	5.8%	-3.4%	-4.1%	-2.8%	10.1%	<b>Communication Services</b>	2.0%	-8.7%	7.2%	-0.8%	4.4%	10.1%
<b>Utilities</b>	27.8%	8.3%	2.8%	10.3%	4.5%	-3.7%	<b>Utilities</b>	-7.4%	-7.9%	4.5%	-3.0%	-0.9%	-3.7%
<b>Real Estate</b>	10.9%	5.6%	-0.4%	0.9%	4.8%	-4.3%	<b>Real Estate</b>	-11.3%	-2.9%	3.1%	0.8%	-12.0%	-4.3%
<b>Materials</b>	2.4%	-4.0%	-3.4%	-0.7%	11.2%	-0.6%	<b>Materials</b>	0.8%	-0.4%	4.1%	-1.1%	-1.7%	-0.6%
<b>Financials</b>	17.3%	0.2%	-1.6%	9.0%	9.8%	5.1%	<b>Financials</b>	6.1%	-3.6%	-1.9%	3.8%	3.3%	5.1%
<b>Industrials</b>	12.2%	0.5%	2.5%	3.9%	5.1%	3.5%	<b>Industrials</b>	1.9%	-2.8%	0.7%	2.3%	1.3%	3.5%

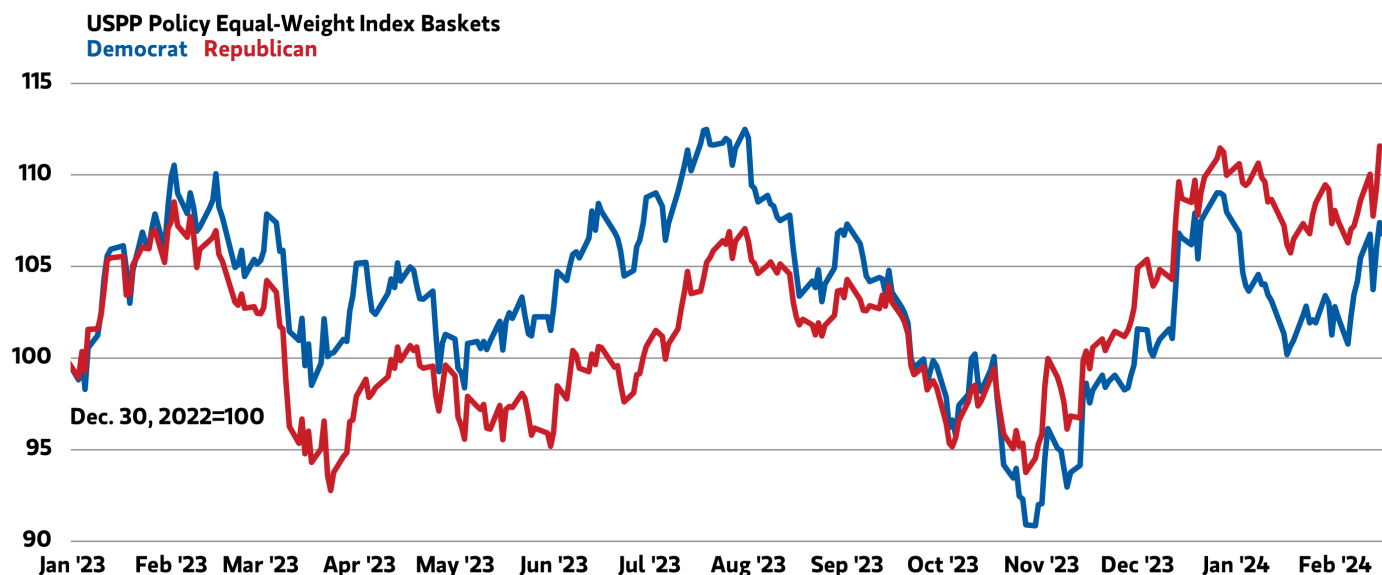
Note: Percentages indicate sector performance for each election-year quarter or other period, ending on Dec. 31 of that election year.

Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Feb. 19, 2024

Further analyzing market performance related to the election, we developed two political party equal-weight baskets, each tracking 12 sector and industry exchange-traded funds (ETFs) positioned to benefit from either a Democrat or Republican win. For example, sectors and industries that we expect to benefit from Democratic policymaking include clean energy, including electric vehicles (EVs); managed care; infrastructure; defense; and technology, including cybersecurity and

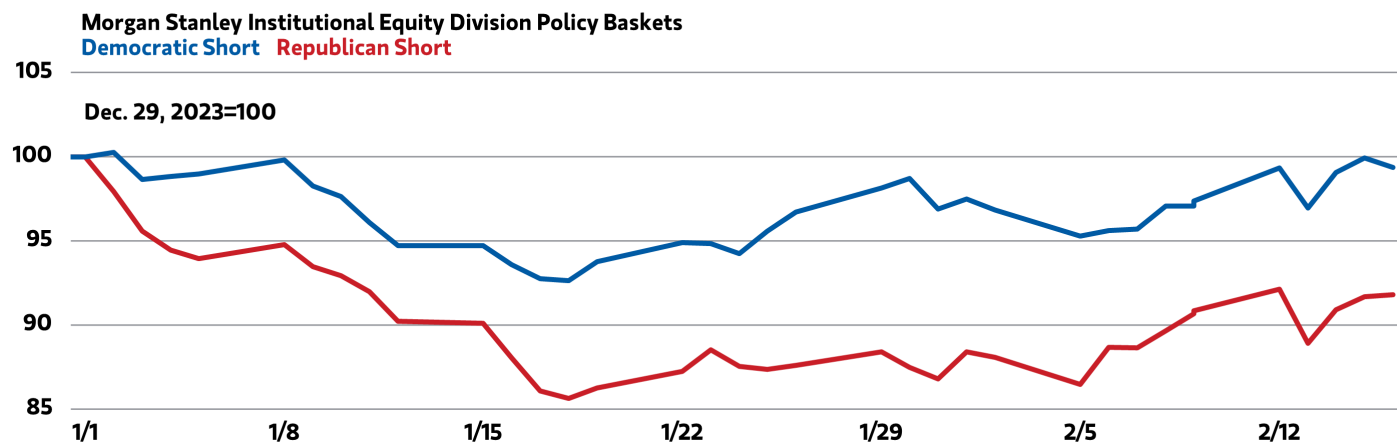
semiconductors. Areas that may benefit most from a Republican win include traditional energy, MLPs, utilities, materials, real estate, block-chain technology, banks, pharma and biotechnology. The Republican basket has outperformed the Democratic basket by almost 5% since Dec. 30, 2022, potentially indicating market positioning for a Republican win (see Exhibit 9).

## Exhibit 9: Republican Equal-Weight Basket Has Outperformed the Democratic Basket



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of Feb. 19, 2024

## Exhibit 10: Investors May Be Avoiding Stocks Vulnerable to a Trump Win



Source: Bloomberg, Morgan Stanley Institutional Equity Division, Morgan Stanley Wealth Management Global Investment Office as of Feb. 19, 2024

Analyzing market performance around elections from a different angle, we leveraged two baskets of stocks from Morgan Stanley's Institutional Equity Division: a Democratic short basket, which contains stocks that may be disadvantaged should a Democrat win the White House, and a Republican short basket containing stocks that may perform poorly from a Republican win. The 8% year-to-date underperformance of the Republican short basket indicates that investors could already be hedging against a Trump victory by selling stocks that would be affected. In other words, the market may be bracing for a change to the status quo, which may provide downside to companies with exposure to higher tariffs, less support for EVs, or potential repeal of parts of the Inflation Reduction Act (see Exhibit 10).

### Investment Conclusion

A highly consequential and uncertain election is less than a year away, with implications for the future of federal debts and deficits, tax policy, national security, health care and more. While the primaries are dominating the headlines, Congress is focused on resolving the fiscal year 2024 budget, negotiating a national security supplemental funding bill and passing a significant tax bill that would expand the child tax credit and restore TCJA-era business tax breaks.

Consumer sentiment data recently improved, but remains below average for an election year, which continues to favor a Republican winning the White House. Analyzing market returns in election years, we find that opportunities may emerge in energy, utilities, financials and industrials if investors anticipate a Republican win, and in information technology and consumer discretionary if investors expect a Democratic win. Finally, when assessing performance of the USPP Policy Equal-Weight Index Baskets and the Morgan Stanley Institutional Equity Division Policy Baskets, we see the stock market perhaps positioning for a GOP win.



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#### Index Definitions

For index, indicator and survey definitions referenced in this report please visit the following:

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#### Glossary

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## US POLICY PULSE

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