



Wealth Management

Experts In-House: Polling, politics, and power – Inside the 2024 election

September 30, 2024

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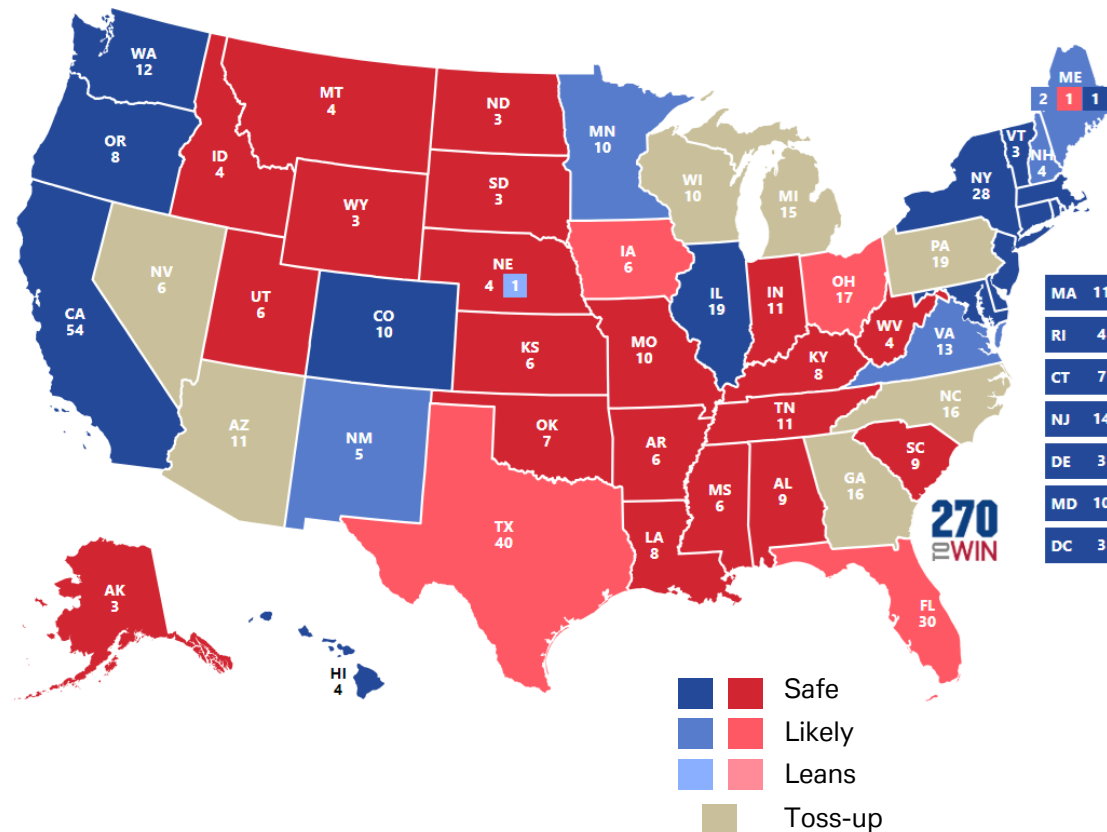
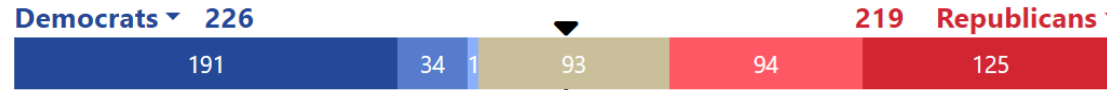
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The seven states that will decide the U.S. presidential race

U.S. Electoral college



NORTH CAROLINA
Electoral Votes: 16

2020: Trump +1.3%
2016: Trump +3.6%

NEVADA
Electoral Votes: 6

2020: Biden +2.4%
2016: Clinton +2.4%

ARIZONA
Electoral Votes: 11

2020: Biden +0.3%
2016: Trump +3.5%

GEORGIA
Electoral Votes: 16

2020: Biden +0.23%
2016: Trump +5.1%

MICHIGAN
Electoral Votes: 15

2020: Biden +2.78%
2016: Trump +0.3%

WISCONSIN
Electoral Votes: 10

2020: Biden +0.63%
2016: Trump +0.7%

PENNSYLVANIA
Electoral Votes: 19

2020: Biden +1.2%
2016: Trump +0.7%

Source: New York Times / Siena Poll, 270toWin, Deutsche Bank Wealth Management. Data as of September 2024

Public sentiment and how candidates are handling issues

The key issues in the minds of U.S. voters






Issues	% Breakdown
The Economy	22.0%
Abortion	15.0%
Immigration	12.0%
The state of Democracy/corruption	8.0%
Inflation and the cost of living	6.0%
Character/competence of candidate	6.0%
Foreign policy	3.0%
The Middle East/Israel/Palestinians	2.0%

Responses to the question “Do you trust Kamala Harris or Donald Trump to do a better job on the following:”

Issues	Trust
The Economy	Trump +13
Abortion	Harris +15
Immigration	Trump +10
Democracy	Harris +5

Source: Based on New York Times / Siena College polls of 1,695 likely voters from Sept. 3 – 6, 2024.

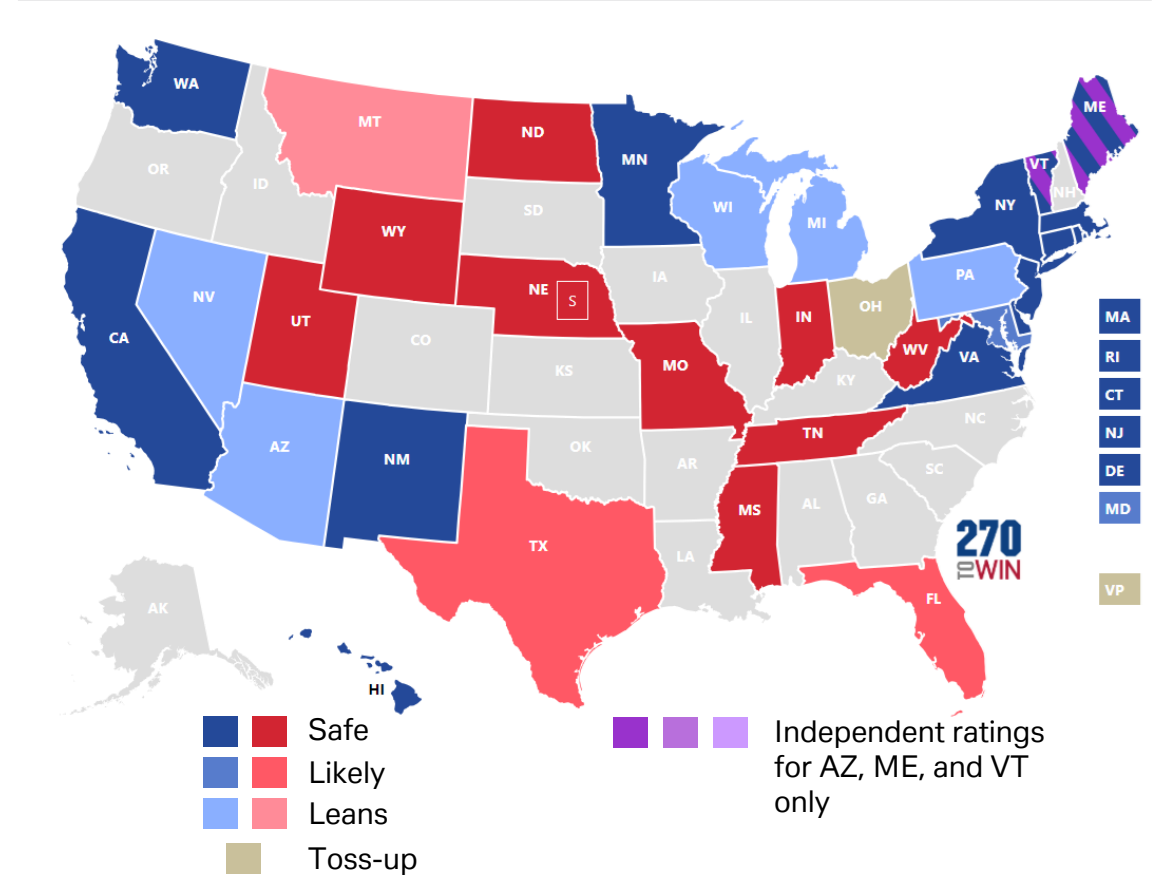
Harris and Trump on the issues

Issue	Harris Policies	Trump Policies
 <p>Taxes</p>	<ul style="list-style-type: none"> Moderate extension of Tax Cuts and Jobs Act individual provisions. Expand child tax credit to \$3,600, provide \$6k newborn tax credit. Raise taxes on corporations and individuals making over \$400k. 	<ul style="list-style-type: none"> Full extension of the Tax Cuts and Jobs Act. Lower Corporate rate to 15% for companies that make their products in the U.S. Repeal the SALT deduction cap.
 <p>Cost of Living</p>	<ul style="list-style-type: none"> Provide \$25k downpayment assistance for first time homebuyers. Construct three million new starter homes in four years. Repurpose federal land and create tax incentives for home builders and local governments. Impose a federal ban on “price gouging” within the food industry. 	<ul style="list-style-type: none"> Repeal IRA provisions and “unleash American energy”. Repurpose federal land and cut regulations to help with housing construction. Strengthen immigration enforcement and border security and enact “mass deportations”.
 <p>Foreign Policy</p>	<ul style="list-style-type: none"> Supports Ukraine for as long as it takes. Supports Israel’s right to defend itself but is more vocal on calling for de-escalation, a proposed hostage for cease-fire deal, and a two-state solution. 	<ul style="list-style-type: none"> Claims he will end the war in Ukraine within 24 hours through a negotiated settlement with Russia. Supports giving Ukraine aid in the form of a loan. Trump has argued that President Biden needs to let Israel “finish the job” but they need to do so quickly. He believes a two-state solution may not be possible anymore.
 <p>Trade</p>	<ul style="list-style-type: none"> No across-the-board tariffs. Maintain targeted approach of tariffs to certain sectors for national security purposes, such as steel and aluminum from China. Avoid new free trade agreements and promote labor rights and environmental protections. 	<ul style="list-style-type: none"> 10% tariff on all imported goods. 60% tariff on Chinese imported goods. Critical of multilateral trade deals, pivot to bilateral deals. Support imposing reciprocal tariffs.
 <p>Healthcare</p>	<ul style="list-style-type: none"> Supports capping prescription drug and insulin costs and allowing Medicare to negotiate. Supports eliminating the Senate filibuster to reinstate abortion protections under Roe v. Wade. 	<ul style="list-style-type: none"> Will not renew attempts to repeal ACA. Leave abortion restrictions to the states to decide. Support funding of IVF treatment for women.

The race for Senate majority favors republicans

2024 Senate projections

14	Solid Democrat*
1	Likely Democrat
5	Lean Democrat (AZ, MI, NV, WI, PA)
1	Toss-Up (OH)
1	Lean Republican (MT)
2	Likely Republican (FL, TX)
10	Solid Republican



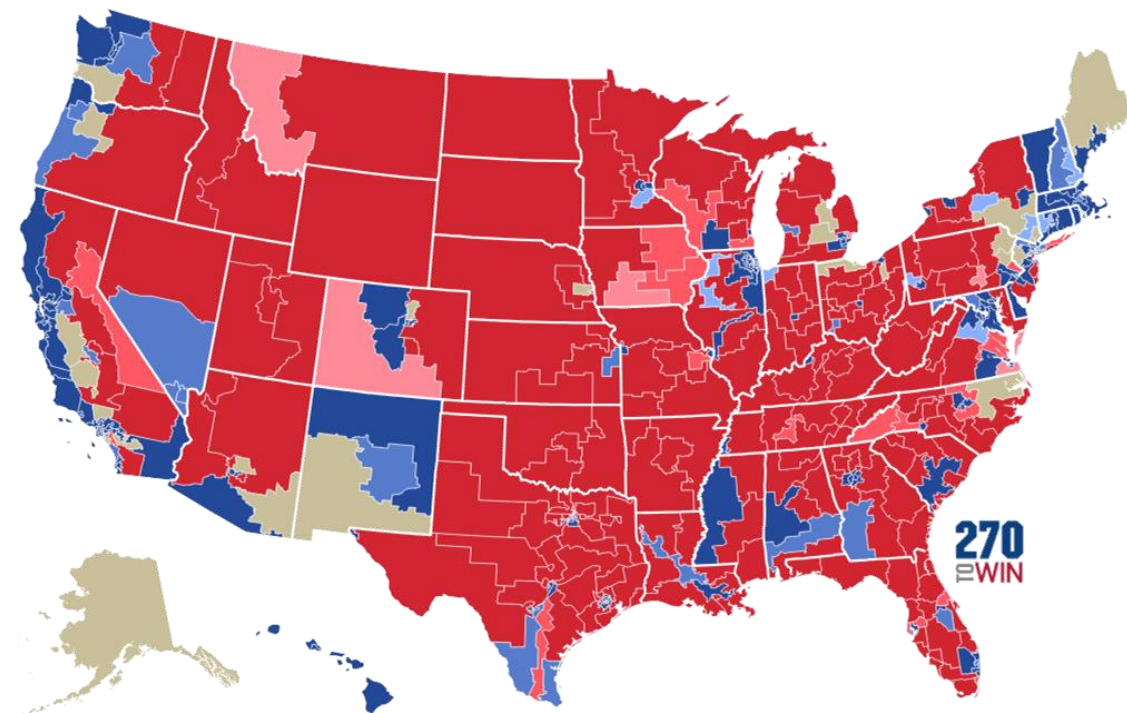
Source: 270toWin, Deutsche Bank Wealth Management. Data as of September 2024. *Total includes Independents who caucus with the Democratic Party.

The race for House majority will be closely contested

2024 House projections

168	Solid Democrat
24	Likely Democrat
9	Lean Democrat
13	Democrat Toss-Up

183	Solid Republican
19	Likely Republican (FL, TX)
7	Lean Republican (OH)
12	Republican Toss-Up



Totals: ■ 201 Democrat ■ 209 Republican ■ 25 Toss-Ups **218 Needed for majority**

Source: 270toWin, Deutsche Bank Wealth Management. Data as of September 2024.



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