Bloomberg Intelligence

2024 US Elections, Company and Industry Impacts

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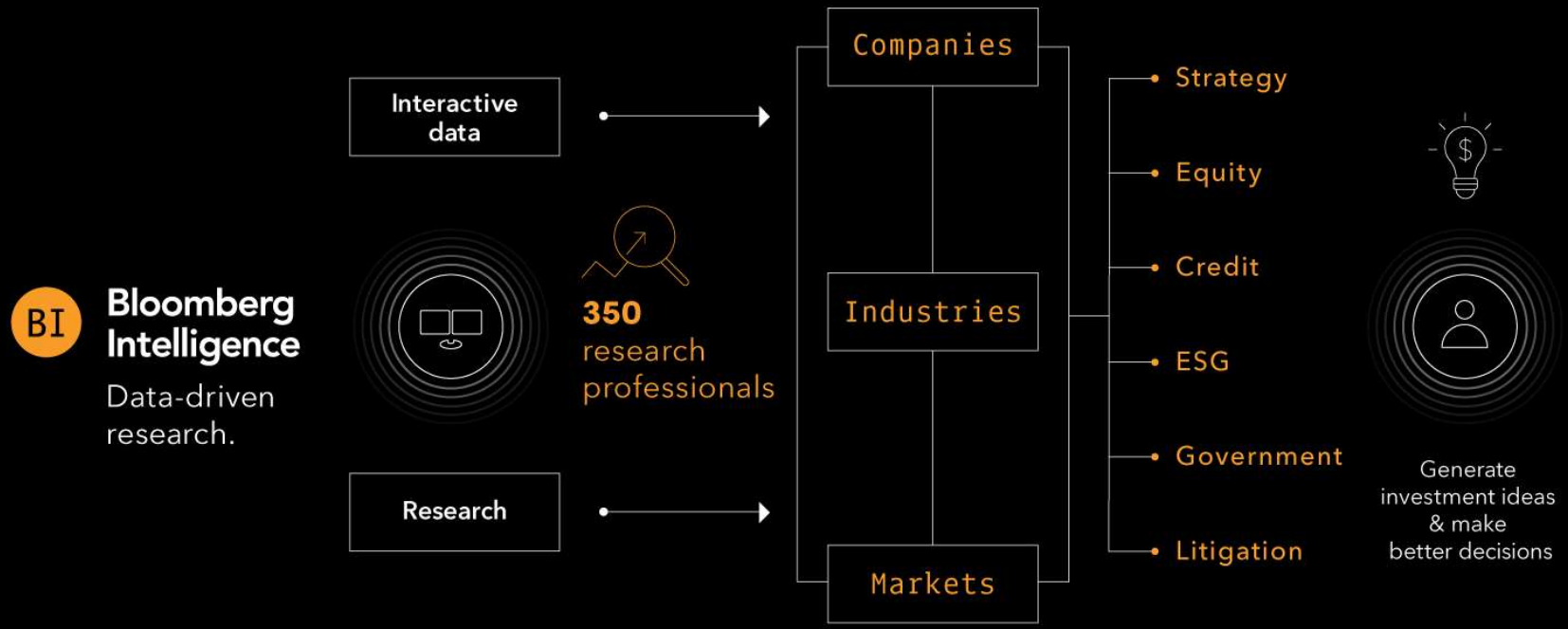

What’s left for Washington in 2024?

Congress – What's Left to Do in 2024?

- Congress does not have a lot of time left in 2024.
- "Must-pass" pieces of legislation are few (ex. NDAA, 9/30 funding, farm bill) giving little opportunities for "Christmas tree" bills.
  - Government shutdown threats
  - Marijuana banking, stablecoins, credit card points
- Lame-duck period depends on election outcome and who controls Washington in 2025.
- Debt ceiling punt likely.

Bloomberg Intelligence Election Matrix

	Policy	Election Scenario	Industry	Companies Impa...	Impact	Probabil...	Timing	Policy Detail
101	340B Drug Discount Progra...	Harris Victory	Pharma/Bi...	CVS Health Corp, N...	Mixed	30%	1 - 2 Yea...	Legislative reforms that provide clarity on the...
102	340B Drug Discount Progra...	Trump Victory	Pharma/Bi...	CVS Health Corp, N...	Mixed	30%	1 - 2 Yea...	Legislative reforms that provide clarity on the...
103	ACA Marketplace Subsidies	Harris Victory	Managed C...	Centene Corp, Cign...	Positive	80%	1 - 2 Yea...	Extending enhanced ACA subsidies in the Infl...
104	ACA Marketplace Subsidies	Trump Victory	Managed C...	Centene Corp, Cign...	Negative	20%	1 - 2 Yea...	Extending enhanced ACA subsidies in the Infl...
105	AI Pricing Algorithms	Harris Victory	Gaming	Caesars Entertainm...	Negative	60%	1 - 2 Yea...	Legislation banning use of AI-based pricing al...
106	AI Pricing Algorithms	Trump Victory	Gaming	Caesars Entertainm...	Negative	20%	1 - 2 Yea...	Legislation banning use of AI-based pricing al...
107	AI Pricing Algorithms	Harris Victory	Lodging	Hyatt Hotels Corp, ...	Negative	60%	1 - 2 Yea...	Legislation banning use of AI-based pricing al...
108	AI Pricing Algorithms	Trump Victory	Lodging	Hyatt Hotels Corp, ...	Negative	20%	1 - 2 Yea...	Legislation banning use of AI-based pricing al...
109	AI Pricing Algorithms	Harris Victory	Real Estate	UDR Inc, Mid-Amer...	Negative	60%	1 - 2 Yea...	Legislation banning use of AI-based pricing al...
110	AI Pricing Algorithms	Trump Victory	Real Estate	UDR Inc, Mid-Amer...	Negative	20%	1 - 2 Yea...	Legislation banning use of AI-based pricing al...
111	Affordable Connectivity Pro...	Harris Victory	Broadband	Charter Communic...	Negative	20%	0 - 1 Year	Congress could extend broadband subsidy that...
112	Antimicrobial Research Fun...	Harris Victory	Pharm/Bio...	Acurx Pharmaceuti...	Positive	30%	1 - 2 Yea...	Biden's FY2024 budget and PASTEUR Act would...
113	Antimicrobial Research Fun...	Trump Victory	Pharm/Bio...	Acurx Pharmaceuti...	Positive	30%	1 - 2 Yea...	Biden's FY2024 budget and PASTEUR Act would...
114	Asset Manager Framework	Harris Victory	Asset Mana...	BlackRock Inc, E•T...	Negative	40%	1 - 2 Yea...	New rules and restrictions could be proposed ...
115	Asset Manager Framework	Trump Victory	Asset Mana...	BlackRock Inc, E•T...	Negative	20%	1 - 2 Yea...	New rules and restrictions could be proposed ...
116	Bans on Exclusive Ticketin...	Harris Victory	Media	Live Nation	Negative	60%	1 - 2 Yea...	Would ban Live Nation from entering exclusive...
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118	Basel III Endgame	Harris Victory	Banks	Bank of America C...	Negative	60%	0 - 1 Year	Basel III Endgame reforms may lead to highe...
119	Basel III Endgame	Trump Victory	Banks	Bank of America C...	Negative	30%	0 - 1 Year	Basel III Endgame reforms may lead to highe...
120	Buy Now Pay Later	Harris Victory	Payments	Affirm Holdings Inc...	Negative	60%	1 - 2 Yea...	CFPB inquiry on Buy Now Pay Later could lead...
121	Buy Now Pay Later	Trump Victory	Payments	Afterpay Ltd, Affir...	Negative	30%	1 - 2 Yea...	CFPB inquiry on Buy Now Pay Later could lead...

Source: Bloomberg Intelligence via BI LAWS <GO>

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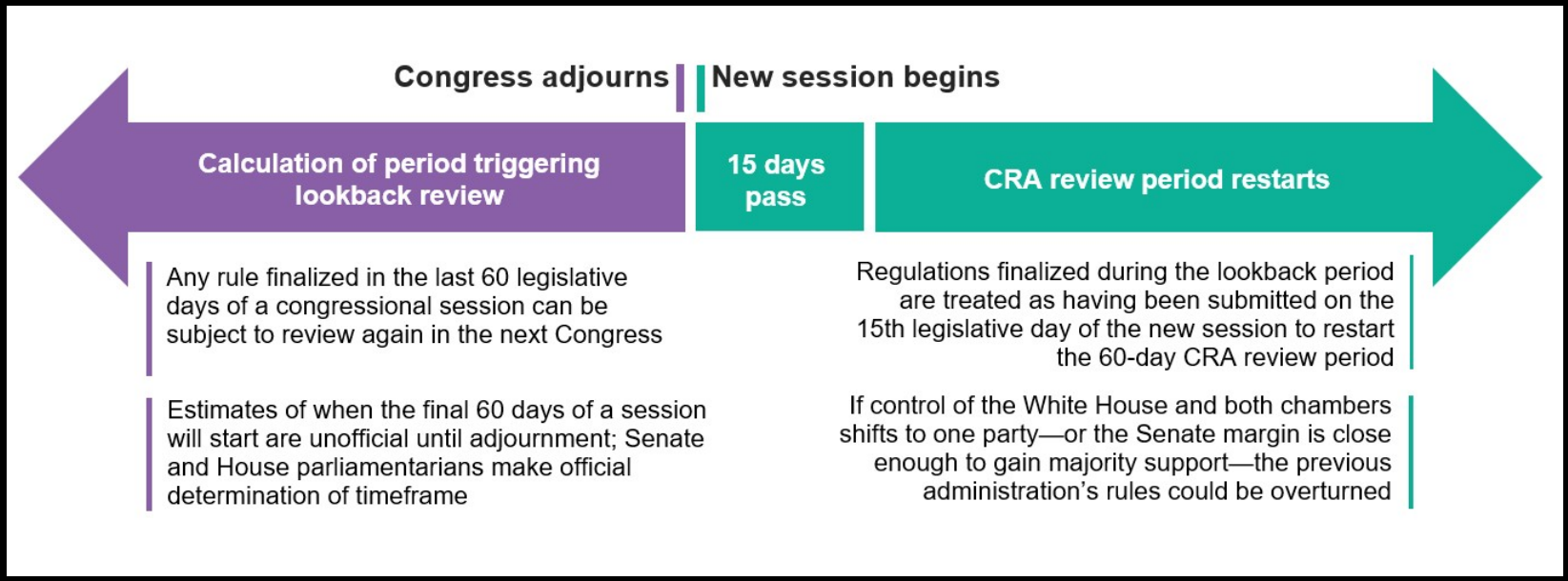
Regulators – What's Left to Do in 2024?

Congressional Review Act



Source: Bloomberg Government

US Elections Outlook & Policy Impacts

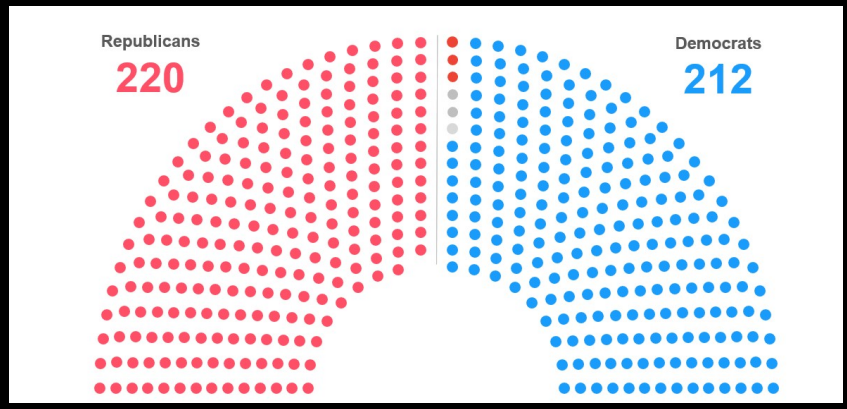
House of Representatives – What's at Stake?

- All 435 members of the House of Representatives are up for re-election.
- Yet only around 44 are either "toss-ups" or "leaning" seats.

LIKELY DEMOCRAT 15 Dem • 1 Rep 0 Ind	LEAN DEMOCRAT 13 Dem • 1 Rep 0 Ind	DEMOCRAT TOSS UP 11 Dem • 0 Rep 0 Ind	REPUBLICAN TOSS UP 0 Dem • 11 Rep 0 Ind	LEAN REPUBLICAN 0 Dem • 8 Rep 0 Ind	LIKELY REPUBLICAN 0 Dem • 9 Rep 0 Ind
AL-02 NEW SEAT	*AK-AL Peltola*	*CO-08 Caraveo*	AZ-01 Schweikert	CA-45 Steel	*CA-03 Kiley*
CA-09 Harder	CA-47 OPEN (Porter)	ME-02 Golden	*AZ-06 Ciscomani*	CO-03 OPEN (Boebert)	CA-40 Kim
CA-49 Levin	CT-05 Hayes	MI-07 OPEN (Slotkin)	*CA-13 Duarte*	*IA-03 Nunn*	*FL-13 Luna*
FL-09 Soto	*IL-17 Sorensen*	MI-08 OPEN (Kildee)	CA-22 Valadao	*MI-10 James*	IA-01 Miller-Meeks
FL-23 Moskowitz	IN-01 Mrvan	*NC-01 Davis*	CA-27 Garcia	NE-02 Bacon	*MT-01 Zinke*
KS-03 Davids	MN-02 Craig	*NM-02 Vasquez*	CA-41 Calvert	PA-10 Perry	*NY-01 LaLota*
MD-06 OPEN (Trone)	NV-03 Lee	OH-09 Kaptur	*NJ-07 Kean Jr.*	*VA-02 Kiggans*	PA-01 Fitzpatrick
MI-03 Scholten	*NY-18 Ryan*	*OH-13 Sykes*	*NY-04 D'Esposito*	*WI-03 Van Orden*	*TX-15 De La Cruz*
NH-01 Pappas	*NY-22 Williams*	PA-07 Wild	*NY-17 Lawler*		WI-01 Steil
NH-02 OPEN (Kuster)	*OR-06 Salinas*	PA-08 Cartwright	*NY-19 Molinaro*		
NV-01 Titus	*PA-17 Deluzio*	*WA-03 Perez*	*OR-05 Chavez-DeRemer*		
NV-04 Horsford	TX-28 Cuellar				
NY-03 Suozzi	TX-34 Gonzalez				
OH-01 Landsman	VA-07 OPEN (Spanberger)				
OR-04 Hoyle					
WA-08 Schrier					

Source: Bloomberg Government

US House Make-Up



Source: Bloomberg Government

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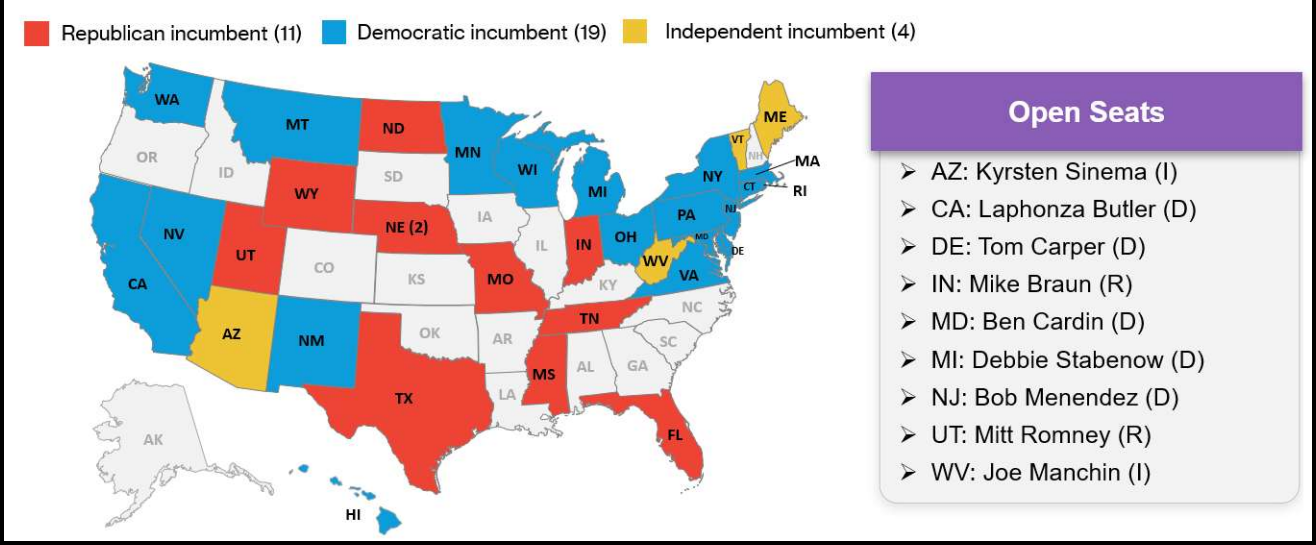
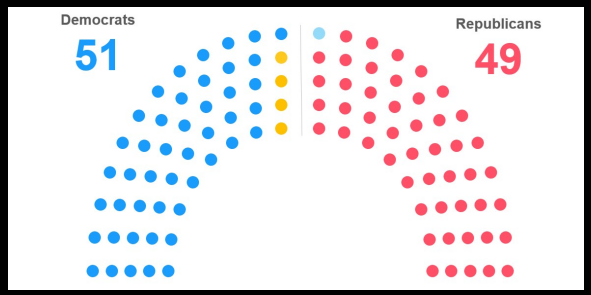
Senate – What's at Stake?

- 34 seats are up for election with Democrats and allies defending 23 against Republicans with 11.



Source: Bloomberg Government

US Senate Make-Up



Source: Bloomberg Government

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Control of Congress Dictates Harris, Trump Policy Goals

- Many policies will be curtailed by the Senate filibuster, which allows one individual to block legislation unless 60 votes overturn

- Reconciliation process is key if one party controls both House of Representatives and Senate.

Who Will Win the Senate? Based on RCP Poll Averages & Historic Trends	
▸ Implied Senate Outcome From RCP Poll Averages & Historic Trends	
▾ Implied Outcomes For Races With a RCP Poll Average (Poll Details Below)	
Democrat Seats	9
Republican Seats	3
▾ Senate Seats From States With No Races & Likely Outcomes For States w/o Polls	
Republican Seats	48
Democrat Seats	40

Source: WSL ELECTION <GO>

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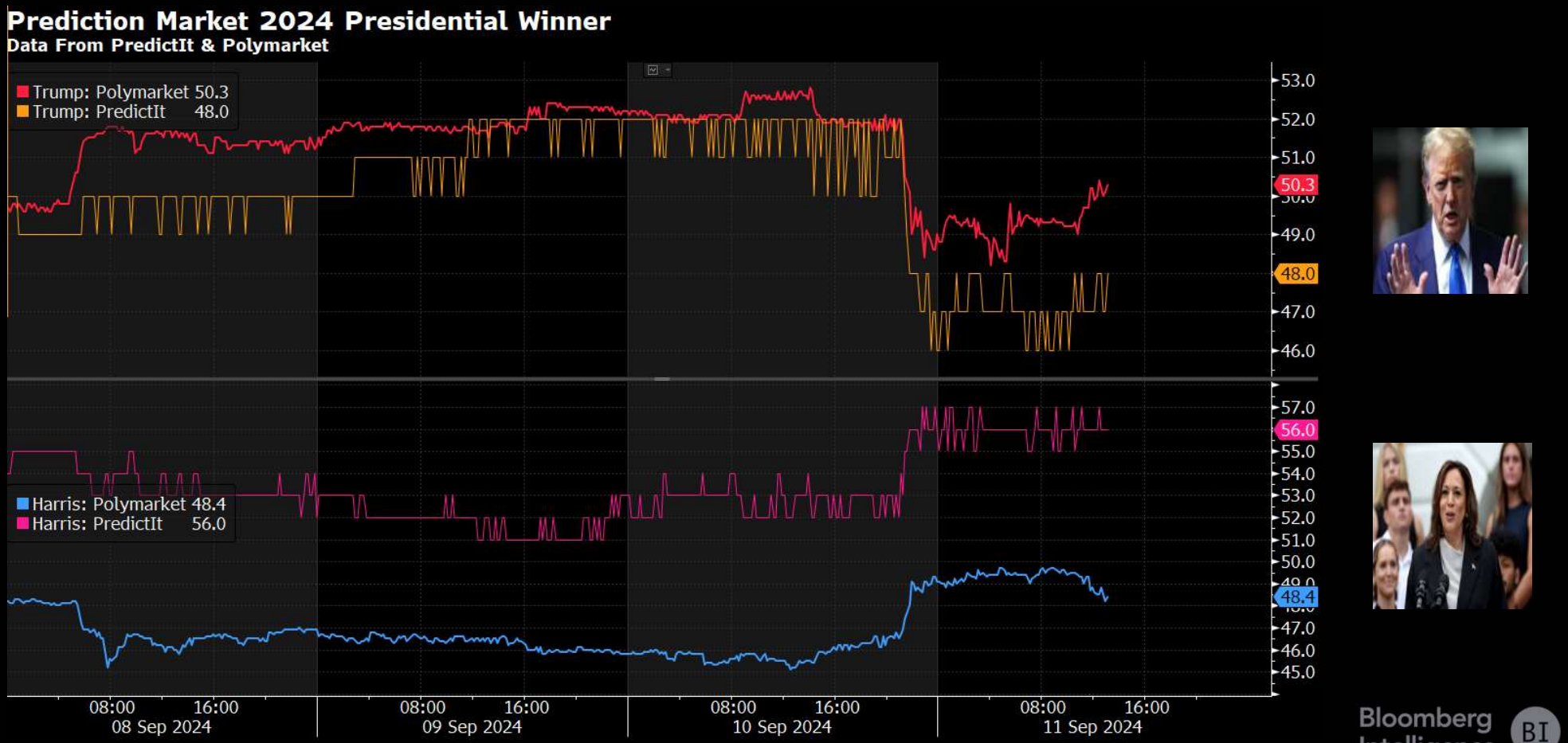
Presidency – What's at Stake?



Source: Bloomberg News (Photos), Bloomberg Terminal [WSL ELECTION <GO>]

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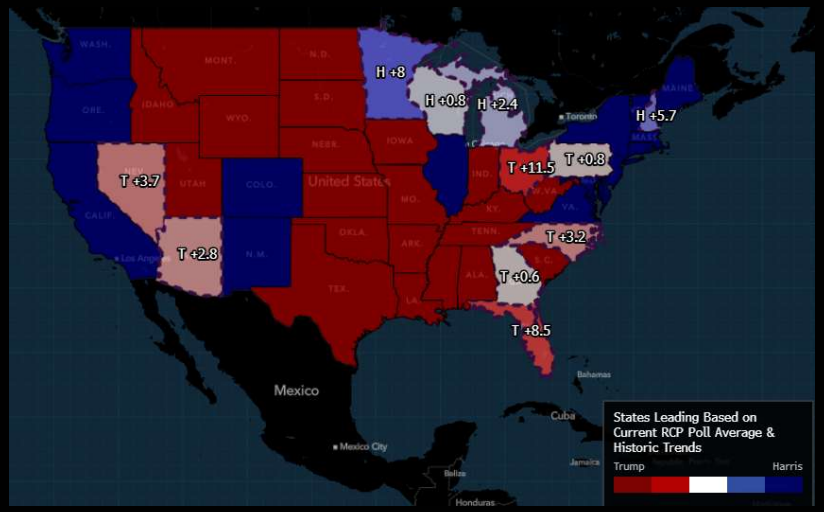
Presidency – Electoral College



- 270 Votes needed to win. Trump won 304-227 in 2016; Biden won 306-232 in 2020
- 7 swing states with 93 electoral college votes could dictate the election, including Arizona, Georgia, Nevada, North Carolina, Michigan, Pennsylvania, and Wisconsin.
- Minnesota, New Hampshire, Ohio, Virginia could also be swing states.

Source: Bloomberg US General Election Monitor via WSL ELECTION <GO>;

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What would a Harris victory look like to companies?

- Regulatory status quo continues into second term…
- Tax cuts, climate change, infrastructure, other legislative goals depend on Congressional make-up
- Debt ceiling suspended until Jan. 1, 2025
- Consumer protections, anti trust priorities? Price gouging?

Tax Cuts and Jobs Act Timeline

Source: Bloomberg Intelligence

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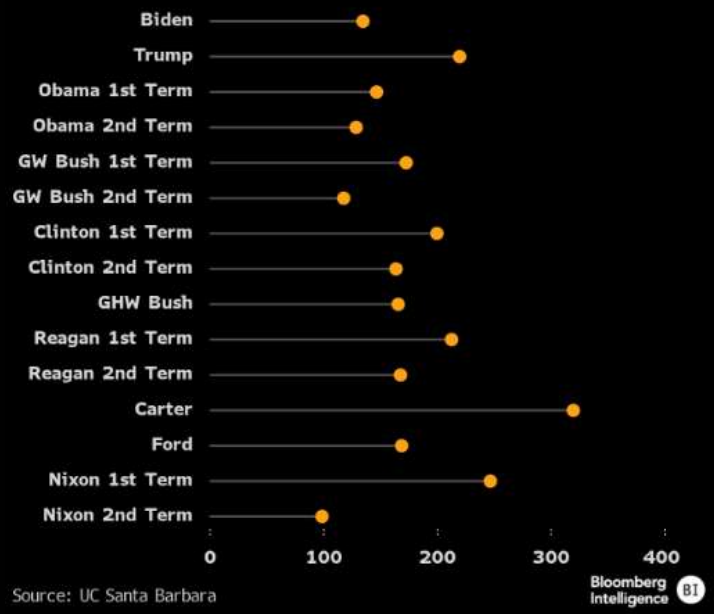
What would a Trump victory look like to companies?

- Executive orders a first step…
- Reconciliation may be in play if GOP controls both chambers of Congress…
  - Inflation Reduction Act provisions in play for adjustments
- Tariffs
- Regulatory changes will take quarters, if not years, to implement

Executive Orders by Term – Last 50 Years



Source: Bloomberg Intelligence

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Key Sectors to Watch

- Clean Energy / Electric Vehicles
- Investment Banks
- Big Tech; Antitrust
- Health Care
- Global Manufacturers

Scenario Analyses

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117	CMMI Drug Pricing Demonst...	Trump Victory	Pharma/Bi...	AbbVie Inc, Amgen ...	▼	Negative	80%	1 - 2 Yea.
118	Cannabis-Related Banking ...	Harris Victory	Banks	Bank of America C...	▲	Positive	40%	0 - 1 Year
119	Cannabis-Related Banking ...	Trump Victory	Banks	Bank of America C...	▲	Positive	30%	0 - 1 Year
120	Central Bank Digital Curren...	Harris Victory	Crypto	Grayscale Bitcoin T...	◆	Mixed	30%	4 - 6 Yea.
121	Central Bank Digital Curren...	Trump Victory	Crypto	Grayscale Bitcoin T...	◆	Mixed	20%	4 - 6 Yea.
122	China Biotech Ban	Harris Victory	Pharma/Bi...	WuXi AppTec	▼	Negative	30%	1 - 2 Yea.
123	China Biotech Ban	Trump Victory	Pharma/Bi...	WuXi AppTec	▼	Negative	30%	1 - 2 Yea.

Source: BI Election Matrix at BI LAWS <GO>

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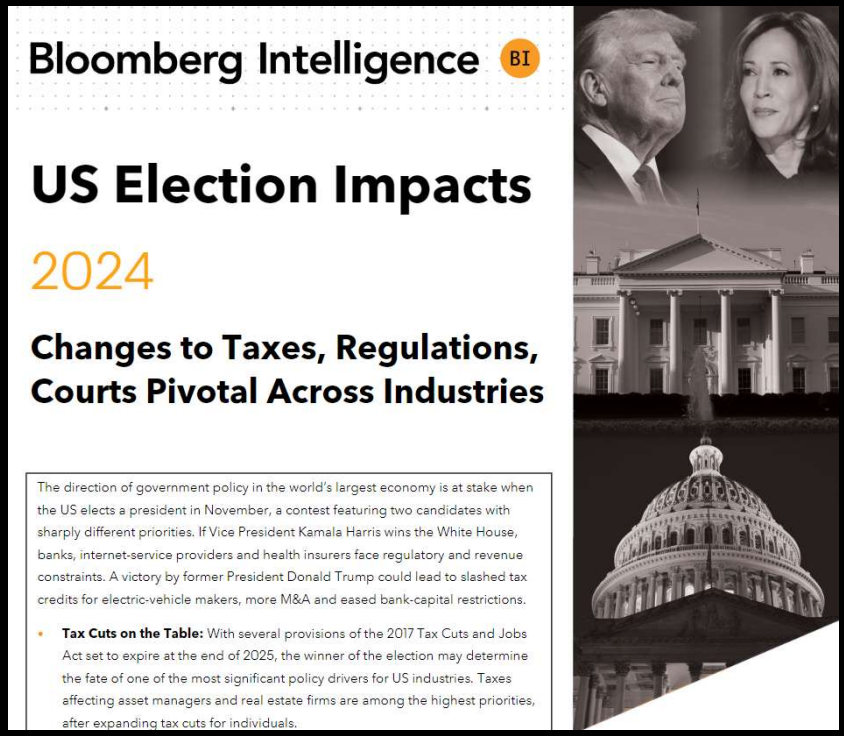
BI Deep Dives / Weekly Calls

- 2024 US Elections
- Inflation Reduction Act

Please scan QR code for access to weekly call



Source: BI DEEP <GO>; Please contact Nathan Dean at ndean10@bloomberg.net for a copy.

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Thank you

Contact the Bloomberg Intelligence Analysts

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Q&A

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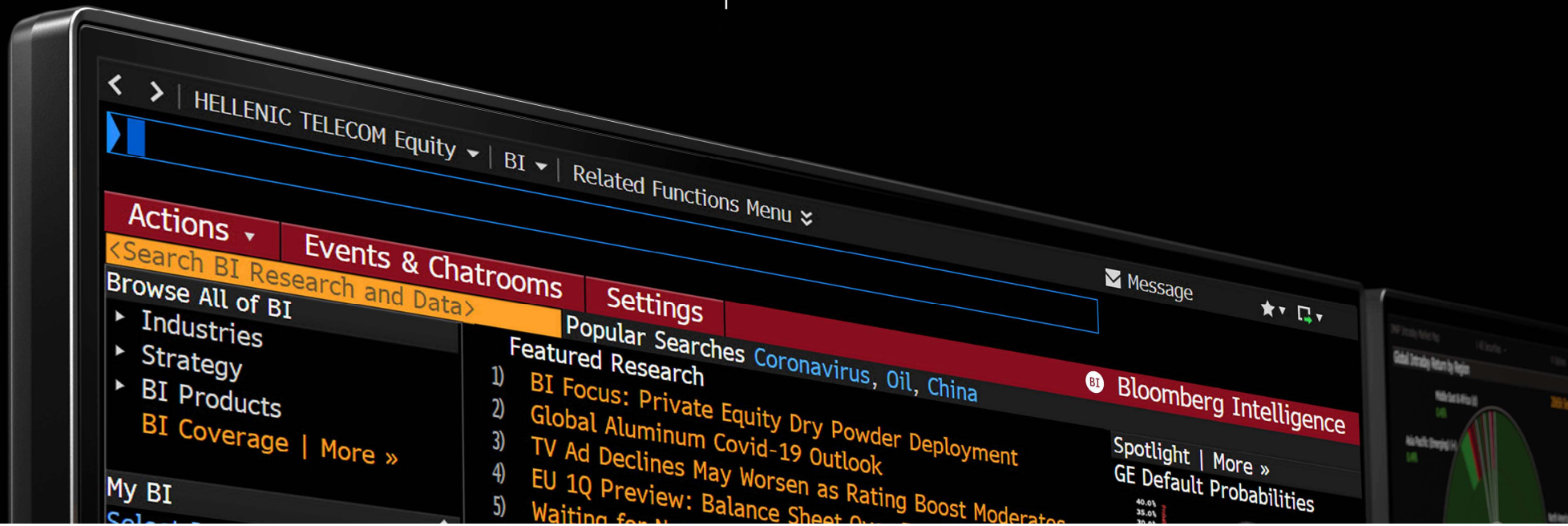

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