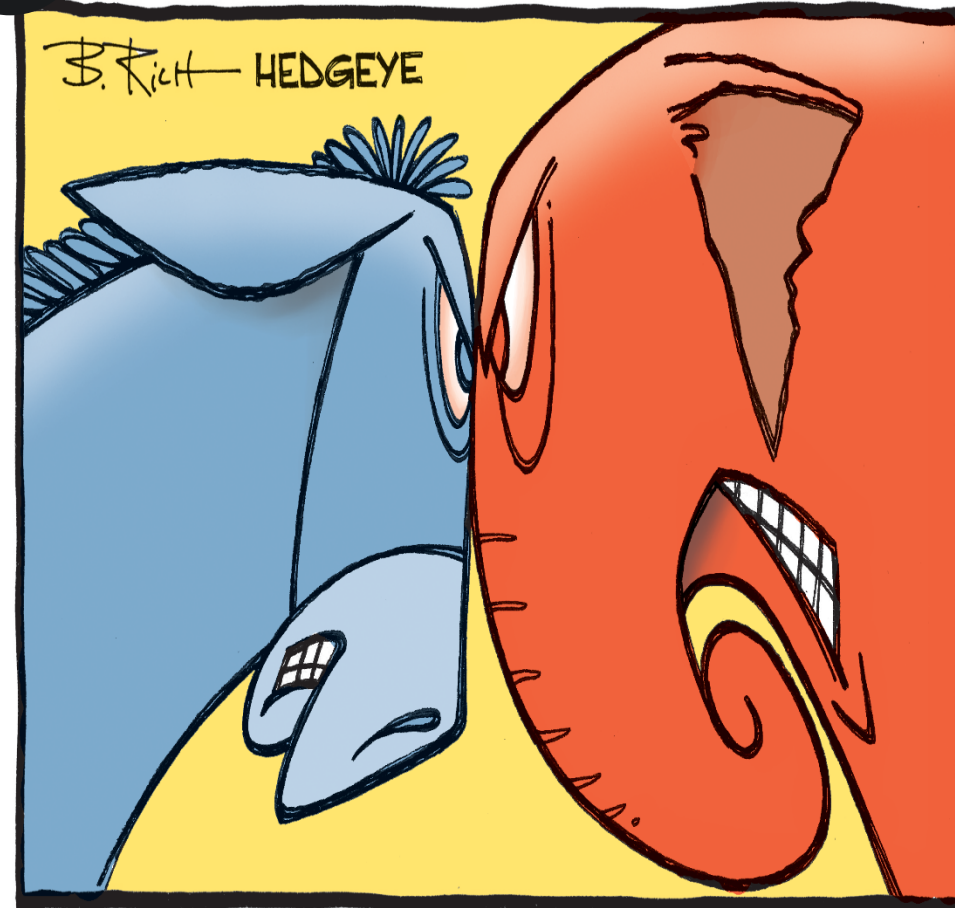




## THE ELECTION OF 2020: PANDEMIC, PROTESTS, AND POLLS

June 17, 2020



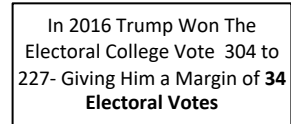
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**SOURCE:** Hedgeye

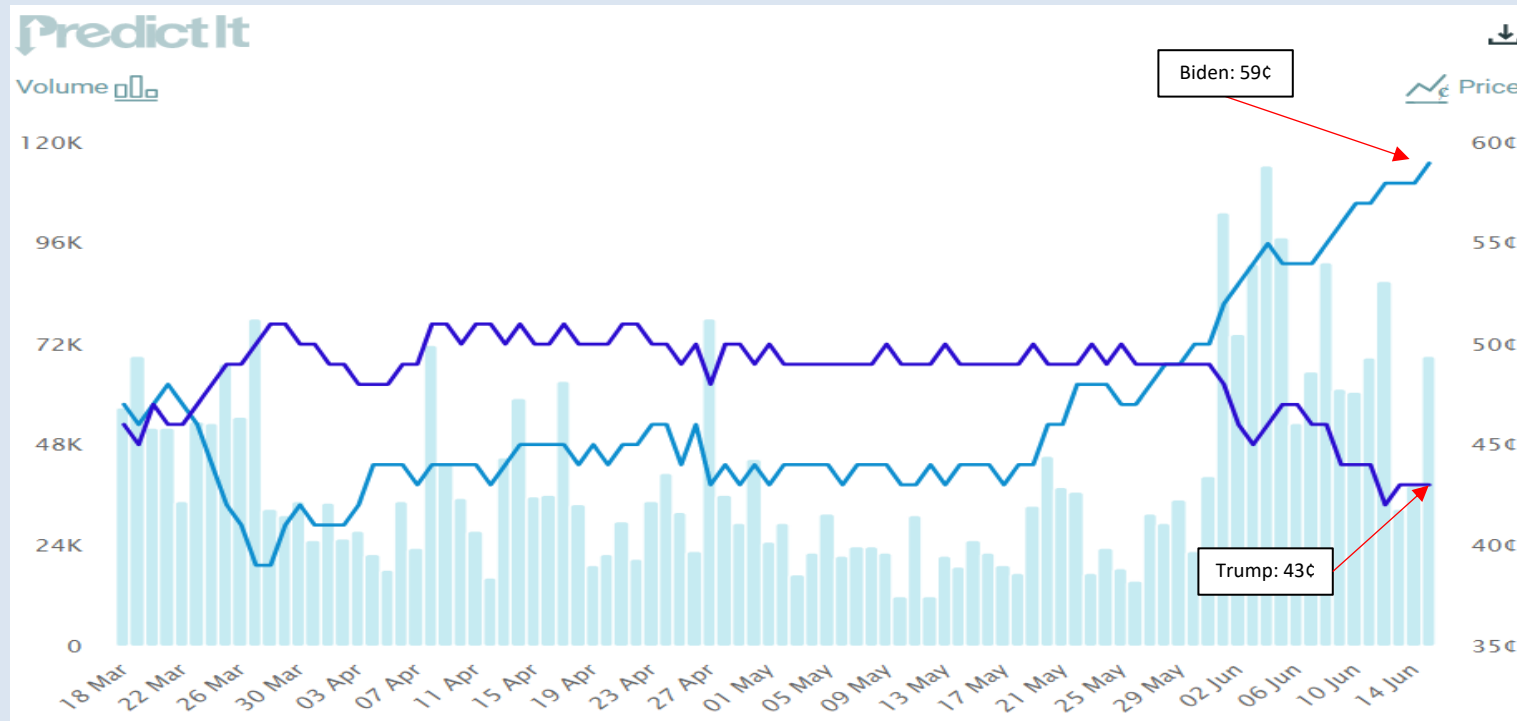
# BATTLEGROUND STATES BY THE NUMBERS

|                          | State          | RCP Average | Futures Market | Last Election | Unemployment | Electoral Votes |
|--------------------------|----------------|-------------|----------------|---------------|--------------|-----------------|
| Core<br>Battleground     | Pennsylvania   | Biden: +3.3 | Dem 66¢        | Trump         | 15.1%        | 20              |
|                          | Wisconsin      | Biden: +4.0 | Dem 64¢        | Trump         | 14.1%        | 10              |
|                          | Florida        | Biden: +3.4 | Dem 55¢        | Trump         | 12.9%        | 29              |
|                          | Michigan       | Biden: +7.3 | Dem 72¢        | Trump         | 22.7%        | 16              |
|                          | North Carolina | Trump: +0.3 | Dem 56¢        | Trump         | 12.2%        | 15              |
|                          | Arizona        | Biden: +3.4 | Dem 62¢        | Trump         | 12.6%        | 11              |
| Expanded<br>Battleground | Iowa           | Trump: +4.6 | Rep 55¢        | Trump         | 10.2%        | 6               |
|                          | Georgia        | Trump: +7.5 | Rep 56¢        | Trump         | 11.9%        | 16              |
|                          | Ohio           | Trump: +0.5 | Rep 56¢        | Trump         | 16.8%        | 18              |
|                          | Texas          | Trump: +1.5 | Rep 69¢        | Trump         | 12.8%        | 38              |

# BIDEN'S ODDS ON THE RISE

5

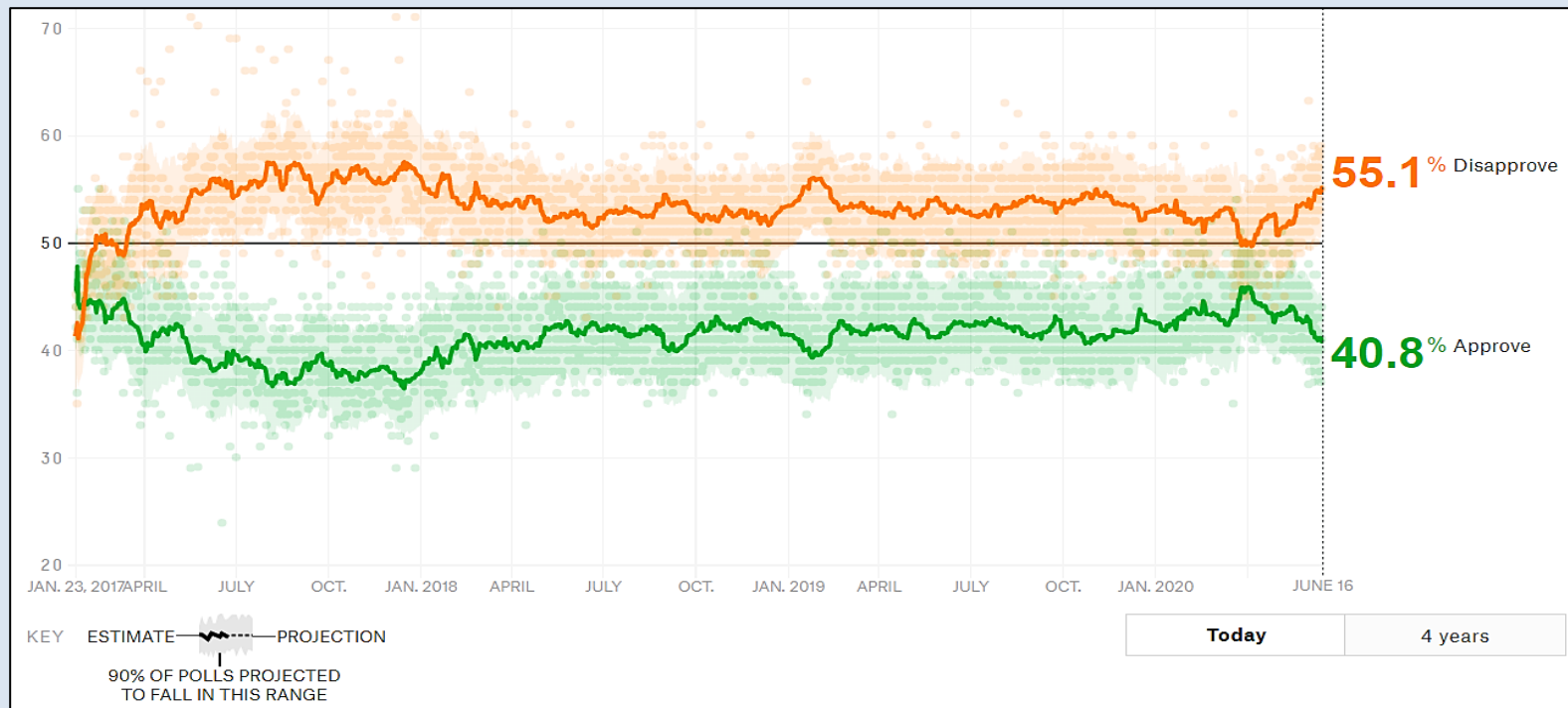
## Futures Market: Trump vs Biden, Last 90 Days



# TRUMP APPROVAL FALLING

6

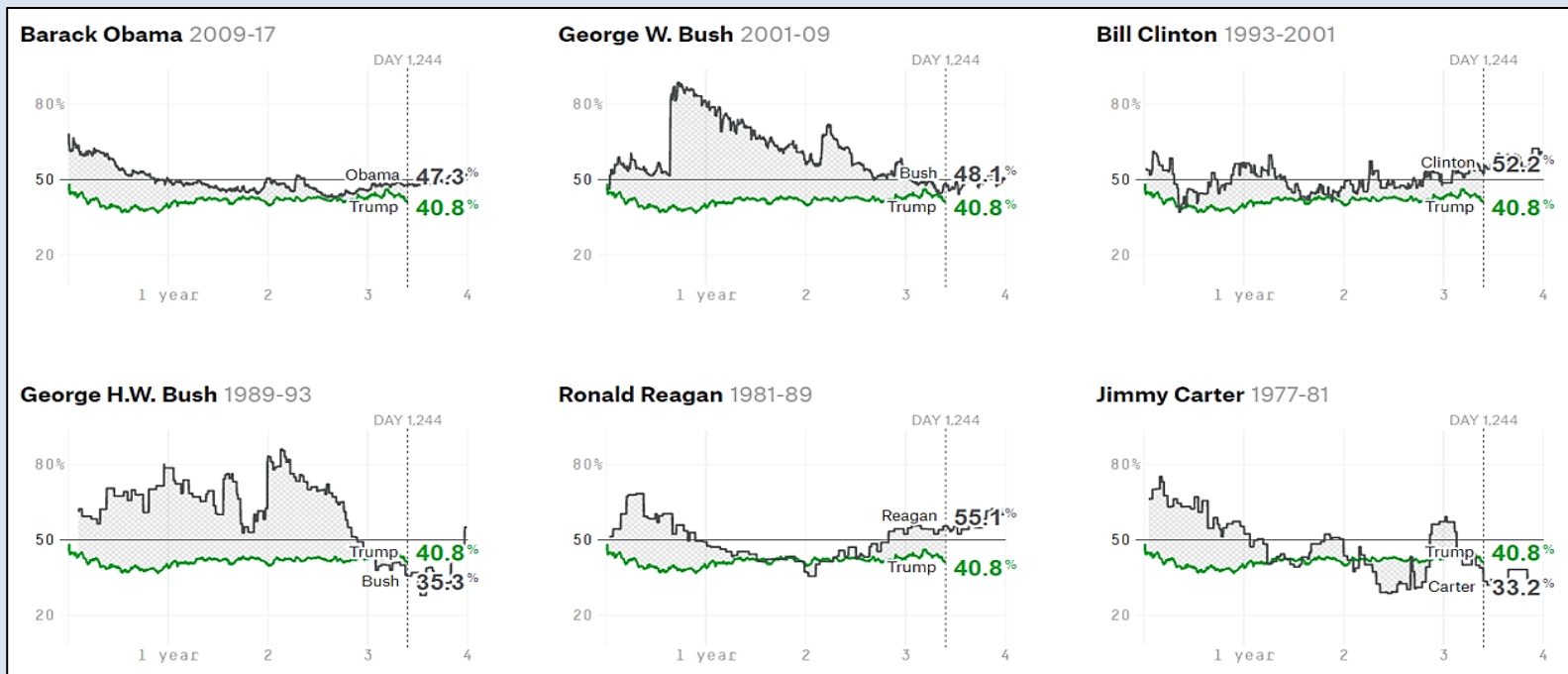
## Trump's Approval Rating Over The Last 4 Years



# LOOKING TO THE PAST

7

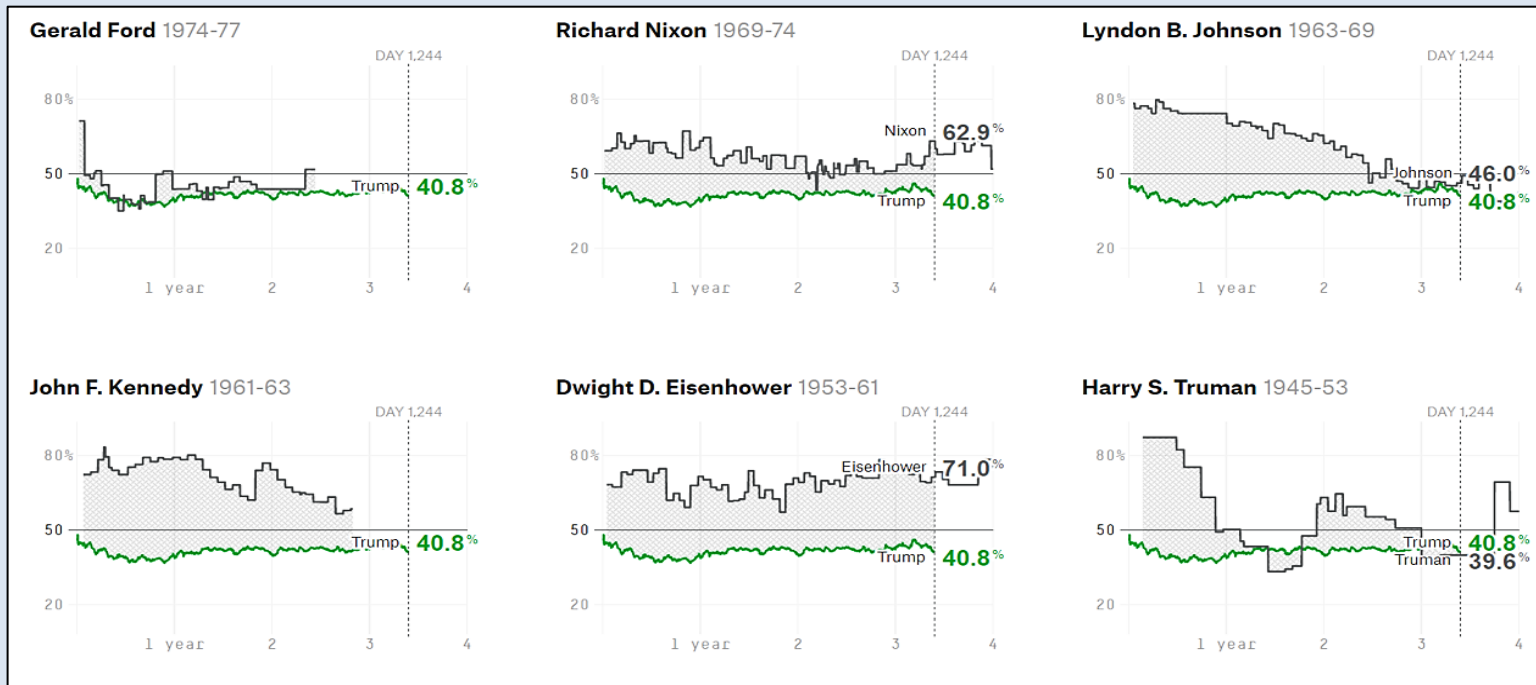
## Trump's Approval Rating Over The Last 4 Years Compared With That of Former Presidents



# LOOKING TO THE PAST

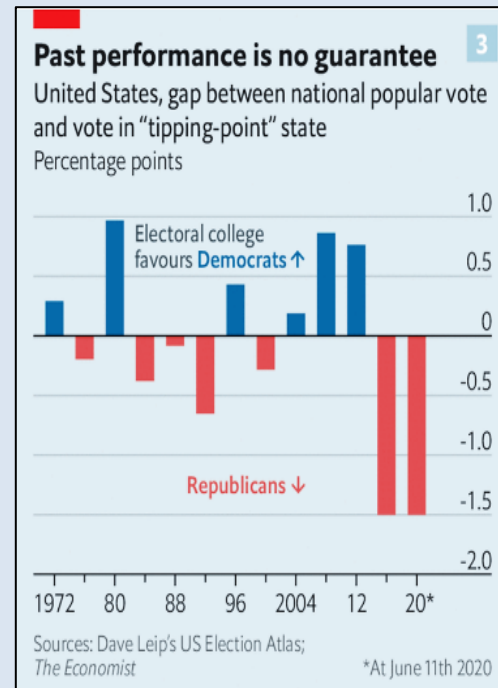
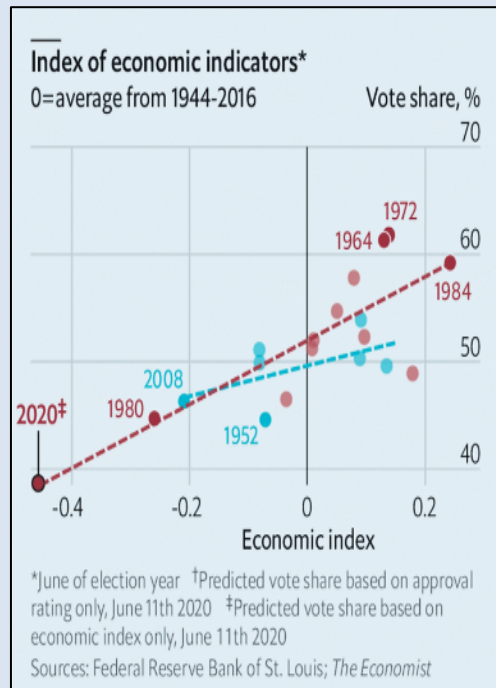
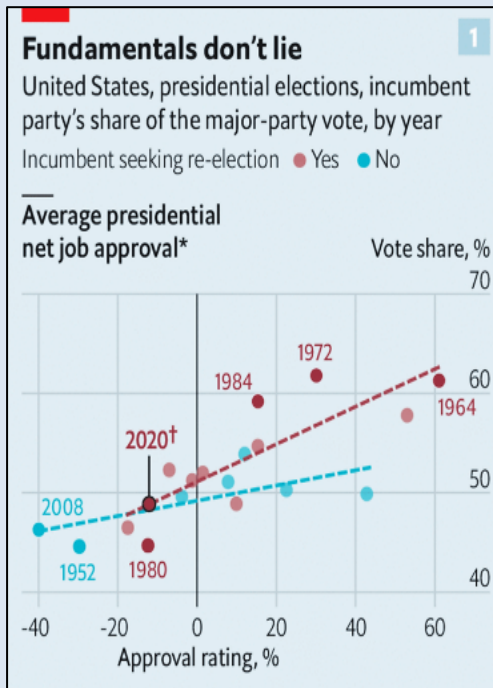
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## Trump's Approval Rating Over The Last 4 Years Compared With That of Former Presidents



# LOOKING TO THE PAST

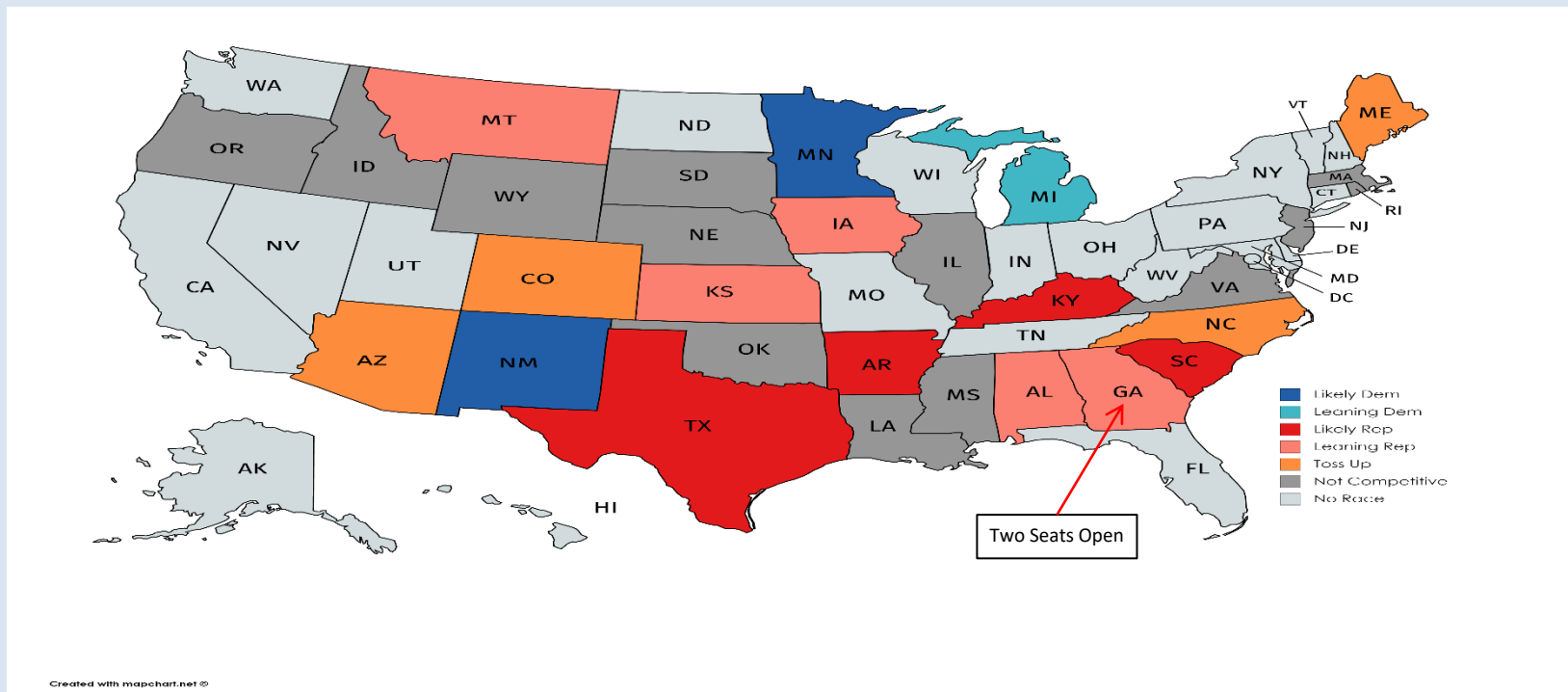
9



# RACE FOR THE SENATE

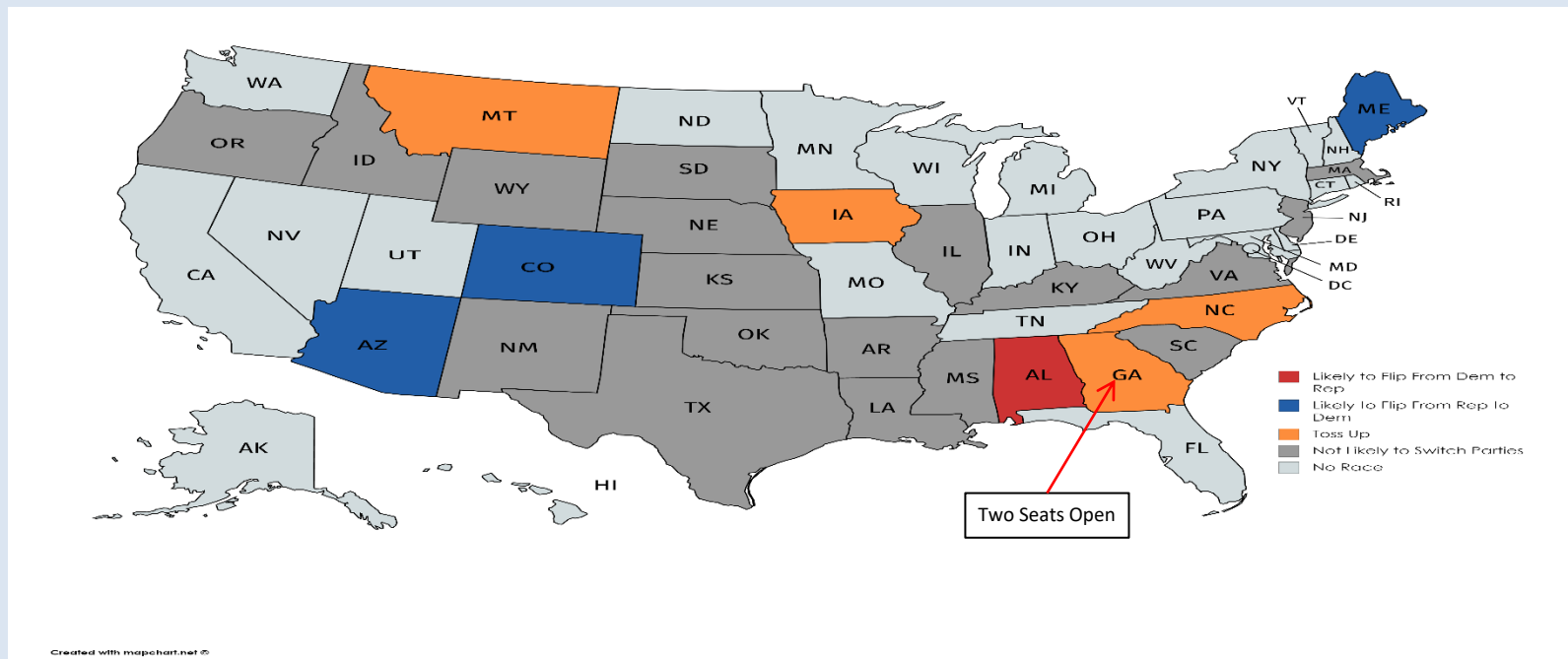
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## Cook Political Report Prediction of Senate Race Outcomes



# RACE FOR THE SENATE

## Senate Races Likely to Result In a Switch of Party: Hedgeye Estimates



# RACE FOR THE SENATE IN NUMBERS

|                                  | State                    | Incumbent*          | Challenger                                   | RCP Average      | Futures Market |
|----------------------------------|--------------------------|---------------------|--|------------------|----------------|
| Likely to Switch From Dem to Rep | Alabama                  | Doug Jones (D)      | Sessions/Tuberville (R)                      | N/A              | Rep 85¢        |
|                                  | Colorado                 | Cory Gardner (R)    | John Hickenlooper (D)                        | N/A              | Dem 88¢        |
| Likely to Switch From Rep to Dem | Maine                    | Susan Collins (R)   | Sara Gideon (D)                              | Gideon: +2.5     | Dem 69¢        |
|                                  | Arizona                  | Martha McSally (R)  | Mark Kelly (D)                               | Kelly: +9.8      | Dem 84¢        |
|                                  | North Carolina           | Thom Tillis (R)     | Cal Cunningham (D)                           | Cunningham: +0.2 | Dem 63¢        |
|                                  | Iowa                     | Joni Ernst (R)      | Theresa Greenfield (D)                       | N/A              | Rep 53¢        |
| Toss Ups                         | Montana                  | Steve Daines (R)    | Steve Bullock (D)                            | N/A              | Dem 52¢        |
|                                  | Georgia                  | David Perdue (R)    | Jon Ossoff (D)                               | N/A              | Rep 64¢        |
|                                  | Georgia Special Election | Kelly Loeffler (R)  | Collins (R) V Warnock (D)<br>V Lieberman (D) | N/A              | Rep 60¢        |
|                                  | Kansas                   | Pat Roberts (R)***  | TBD  | N/A              | Rep 74¢        |
|                                  | Michigan                 | Gary Peters (D)     | John James (R)                               | Peters: +9.0     | Dem 83¢        |
|                                  | Texas                    | John Cornyn (R)     | TBD  | N/A              | N/A            |
| Races to Watch                   | Arkansas                 | Tom Cotton (R)      | Harrington (R) Whitfield (I)                 | N/A              | Rep 90¢        |
|                                  | Kentucky                 | Mitch McConnell (R) | Amy McGrath (D)                              | N/A              | Rep 78¢        |
|                                  | South Carolina           | Lindsey Graham (R)  | Jamie Harrison (D)                           | N/A              | Rep 76¢        |

*\*For States With No Incumbent, The Party of The Last Senator to Hold the Seat Is Placed Under Incumbent*

*\*\*\*Not Running For Reelection*

# FUTURE STIMULUS?

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## Past and Possible Future Spending on COVID Stimulus, By Date Enacted

