

## IN 15 MINUTES



### WHAT IS AT STAKE IN THE US MIDTERM ELECTIONS?

The quick answer to that question is “a lot”. Not only will the whole House of Representatives be renewed, and one third of the Senate, but also a slew of State and local elections in addition to various ballots on specific issues.

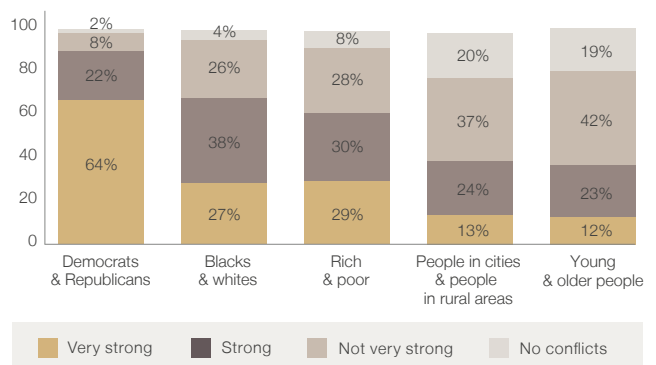
This is all taking place in a context of extreme polarisation and party politics that have gone beyond the legislative and executive branches all the way to the judiciary.

In this paper we provide some perspective on the 6 November 2018 midterm elections and discuss the likely outcomes. In a separate publication, conclusions for asset markets will be presented.

### POLARISATION

*Pew Research Center* found in 2017 that the area in the American society which is the most divisive is that of partisan politics. As many as 64% of Americans think the conflict between Republicans and Democrats is very strong. In second place comes the rich – poor divide which 29% of respondents consider to be equally strong, followed by black versus whites at 27%, urban versus rural populations at 13%, and young versus old at 12% (see table). The 64% of Americans who see very strong conflicts between Democrats and Republicans as per 2017 have swelled from 47% in 2012 and 56% in 2016, i.e. an increase of 17 percentage points in five years. Hence, while polarisation predates the Trump presidency, it has intensified during his time in office.

### PUBLIC SEES STRONG CONFLICTS BETWEEN MANY GROUPS, ESPECIALLY PARTISANS

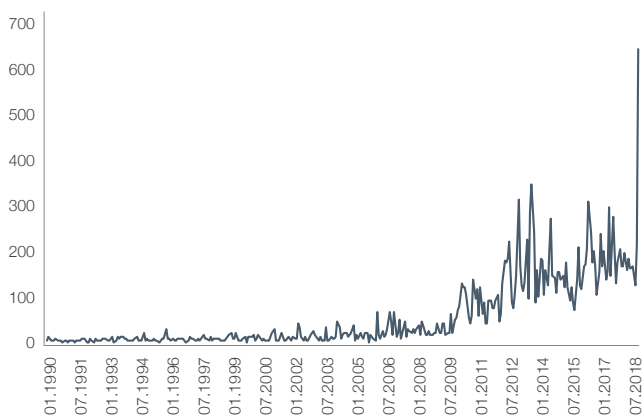


Notes: Don't know responses not shown  
Source: Survey of U.S. adults conducted Nov.28 - Dec 4, 2017, *Pew Research Center*, Indosuez Wealth Management

Nevertheless, polarisation harks back to two important periods in US history. The Great Depression saw the birth of the New Deal Realignment which had a profound impact on the party system and on the fundamental identities of the two parties. The Democratic Party was catapulted from a minority party to the majority party as its liberal economic policy response to the Depression benefited the growing ranks of disadvantaged groups. Republicans, on the other hand, resisted interfering with the economy, and the blue-collar – white-collar identities of the respective parties have remained since then. A second crucial period was during the Civil Rights movement when polarisation rose again and since when it has not died down. However, it is in the 21st century that the divide has rapidly widened and turned into something akin to mutual revulsion between “red” Republicans and “blue” Democrats.

Counting the frequency of use of the word “polarisation” in the Bloomberg news story universe (see chart below), we can clearly see the lift-off in the series starting in 2006 and rising to extreme levels as per the end of October 2018. The word count has gone from some 5-30 occurrences in the 1990s to around 650 currently, on a monthly basis. This exceptionally fraught political climate makes the outcome of the elections more difficult to predict.

### WORD COUNT OF THE WORD “POLARISATION” IN THE BLOOMBERG NEWS STORY UNIVERSE



Source: Bloomberg, Indosuez Wealth Management

### WHAT MATTERS TO VOTERS

A poll by *Pew Research Center* from August 2018 shows that a surprisingly high number, 68%, of registered voters say that the midterm election really matters to them. This is arguably good news in terms of recapturing some democratic vigour in general, and around the midterms in particular. Various polls asking voters which the most important issues are to them obviously yield some different results. A list of five polls taken in 2018 reported by *PollingReport.com* show health care as the top priority in three of the polls. National security is at the top in one poll (while not featuring in the other polls), and immigration comes first in the remaining poll (while ranking fourth or fifth in the others). The economy is thus not the prime concern in either of these polls, although it is the number two in four of the polls,

and third in the last. Gun policy comes third in three polls, fourth in one, and does not feature in the last. Trade and taxes do not appear in these polls as major concerns for American voters. Based on this sample, we can order the priorities of American voters as follows:

- Health care
- The economy
- Guns
- Immigration

If this polling is representative, the Democrats would have an advantage on the number one concern of Americans today, i.e. health care, while Republicans might have an advantage on the following three major concerns.

### TRUMP APPROVAL

#### DONALD TRUMP'S PRESIDENTIAL JOB APPROVAL RATINGS

	Approval rating	Dates
Most recent weekly average	44%	Oct 15-21, 2018
Term average to date	39%	Jan 20, 2017 - present
High point, weekly average	45%	Jan 20-29, 2017 and Jun 11-17, 2018
Low point, weekly average	35%	Four times, last on Dec 11-17, 2017

Source: *Gallup*, Indosuez Wealth Management

*Gallup* reports a 44% approval rating for President Trump as per 21 October 2018, up from a low of 35% in December 2017. It is nevertheless significantly below the 1938-2018 average for US presidents which is 53%, and equal to the lowest approval rating of any president in the second year of the four-year term since Dwight Eisenhower, which was Bill Clinton's in 1994.

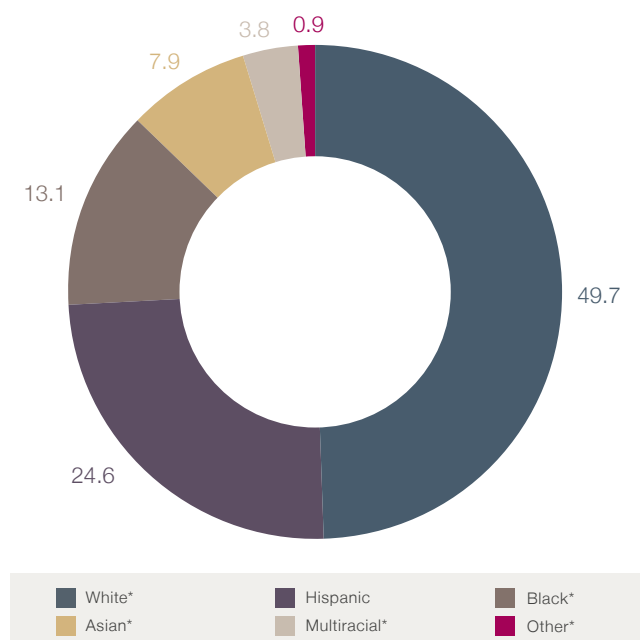
The party polarisation is clear in the numbers as 91% of Republicans approved of the president in October 2018, versus only 39% of independents holding that view, and the vanishingly small 8% of Democrats who found themselves able to approve of the president.

## DEMOGRAPHICS

The typical Trump voter is more likely to be a man than a woman, more likely old than young, more likely to be less educated rather than more so, more likely to be of lower income, and more likely to be white. President Trump is also especially popular among white evangelical Christians (ThoughtCo.). Demographics are against the Republicans because:

- Millennials are projected to outnumber Baby Boomers next year (*Pew Research Center*).
- By 2045, more than half of all Americans are projected to belong to a minority group (any group other than non-Hispanic White alone; *Census Bureau*, see chart below).
- By 2060, nearly one in five of the nation's population is projected to be foreign born (*Census Bureau*).

## RACIAL PROFILE OF THE US POPULATION, 2045, %



\* Non-Hispanic members of race

Source: William H Frey analysis of U.S. Census population projections released March 13, 2018 and revised September 6, 2018, Indosuez Wealth Management

If the party fails to broaden its appeal to a wider voter base, it is most likely doomed to become a minority party – it is just a matter of time.

Republicans have of course noticed this trend and have been quite active in terms of finding ways to make voter registration harder. States have taken people off the voter registers for failing to reply to a postcard, or for having chosen not to vote in previous elections. A requirement for having a street address in order to register disadvantages native-Americans who live on reservations that use postal boxes instead of street addresses. Student ID-cards have been considered insufficient for voter registration while gun licences have been accepted. Voting stations have been put in inconvenient places, in one case miles out of town with limited public transport access, and privately organised group transport to voting stations has been intercepted. Many of these actions have been challenged

in court and might indeed end up in the new conservative-majority Supreme Court. A further twist on the issue is the ballot amendment that will be voted on in Florida – one of only three states in the country that permanently bars felons from voting – in November which could restore voting rights to 1.5 million felons in the state. Given that Mr Trump won Florida by 112'891 votes in 2016, this ballot could have important consequences in 2020.

Against those attempts to limit voter participation stands the evidence of a surge in voter registration. The National Voter Registration Day broke its previous record of 771'321 new registered voters early October when more than 800'000 registered in a single week. The issue will remain, however, of whether the registered voters will actually vote. In 2016, 87% of people registered to vote did actually vote but this only represented 55.7% of the voting age population. Similarly, in the 2014 midterm elections, a mere 37% of eligible voters turned out, representing 65% of registered voters. Hence, the US has a dual problem of both encouraging people to register and then enabling them to actually vote. A number of easy steps could be taken to improve registration and participation, including:

- Streamlining voter registration with automatic voter registration, same-day voter registration, preregistration of 16- and 17-year-olds, and online voter registration.
- Making voting more convenient with in-person early voting, no-excuse absentee voting, and vote-at-home with vote centers.
- Providing sufficient resources in elections and ensuring voting is accessible.

## ESTIMATES FOR THE HOUSE OF REPRESENTATIVES

Democrats need to flip 23 seats to capture the 218 seats necessary for control of the chamber. There are 194 likely Democratic seats and 171 likely Republican seats. That leaves 70 seats considered to be competitive of which 14 lean Democrat, 31 are tossups, and 25 lean Republican. Should the Democrats win the competitive races that lean in their favour, and win half of the tossup seats, they would add some 30 seats to their current tally. They could conceivably also win a few of the 25 Republican-leaning seats. This all looks feasible given that the average seat-loss of the president's party in midterm elections is 30. Moreover, presidents with low approval ratings tend to suffer greater losses. "Wave" elections do occur, producing amplified swings, such as in 2010 when President Obama lost 63 house seats, in 1994 when President Bill Clinton lost 60, and in 1974 when President Gerald Ford lost 63. In only three of the 21 midterm elections since 1934 have the sitting president's party picked up new seats in the house: President Franklin D. Roosevelt in 1934, President Bill Clinton in 1998, and President George W. Bush in 2002.

**Hence, we assign an 80% probability of the Democrats capturing a majority in the House of Representatives, against a 20% chance that the Republicans retain their majority.**

## ESTIMATES FOR THE SENATE

In the Senate, the Democrats have to win at least two new seats in order to obtain the majority. There are 35 seats up for election, of which the Democrats are defending 26 and the Republicans 9. Of these, 14 look solidly Democrat, and four solidly Republican, leaving 17 competitive seats. Four seats on either side of the political divide are tossup seats (8 total). Of the uncertain seats leaning one way or the other, there is only one such seat on the Republican side against four on the Democrat side of which North Dakota is actually leaning Republican on current estimates. This makes the numbers highly unfavourable for the Democrats.

**We assign a 20% chance for the Democrats winning the Senate majority, versus an 80% chance for the Republicans retaining their majority.**

## ESTIMATES FOR THE STATES

There are 36 governorships up for grabs in the midterm elections and the Republicans have the most to lose, given that they dominate state governments nationwide, holding 33 such posts currently, compared to 16 for the Democrats (Alaska's Bill Walker is an Independent). Of the open races, 26 are held by Republicans and 9 by Democrats.

More than 80% of state legislative seats are also contested in November. Republicans currently control 24 state legislatures outright versus 7 for the Democrats with 18 states having split chambers.

This ought to spell trouble for the Republicans whilst representing a unique opportunity for Democrats to claw back influence at the state level.

## MOST LIKELY OUTCOME

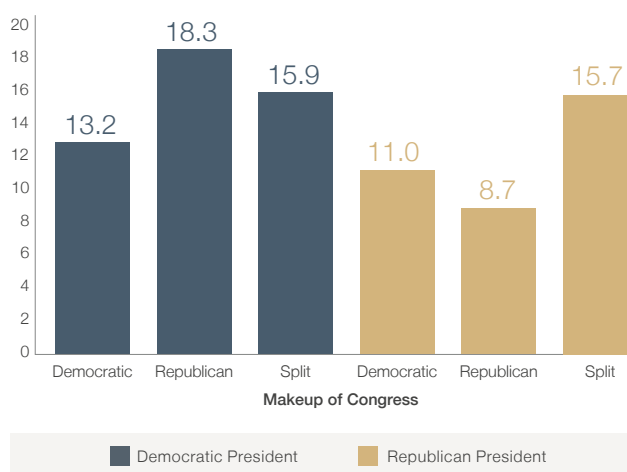
**We thus deem a split Congress as the most likely outcome, with the Democrats controlling the House of Representatives and the Republicans controlling the Senate.** This would mean that Republicans still control the nomination process to posts subject to such vetting, including new judges on the Supreme Court. It would also probably mean that impeaching the President is off the agenda as the Senate is in charge of any such procedure (although the House initiates it), unless something happens to make Republicans change their minds about their president, as they did in the case of President Nixon. Nevertheless, the House could push various investigations into misconduct that Congress has so far refrained from. In all probability, a split Congress would curtail President Trump's agenda and make his life more difficult, but it would not prevent him from possibly building on his already significant and long-lasting impact on the US Supreme Court. **As such, what lies ahead could imply fewer economic reforms, but more substantial societal consequences.**

How markets might react to this can of course be discussed, and history is by no means a perfect guide to future performance. Nevertheless, we note that past experience shows the S&P 500 Index staging positive returns after midterm elections, no matter the outcome of the election.

A tally of outcomes between 1950 and 2017 (see chart below) shows that stock markets perform the best under a Democrat president with both chambers of Congress being run by Republicans, posting gains of 18.3% in this "lame-duck" situation which gives the president little room to manoeuvre. Curiously, the opposite party-political configuration, where the president is Republican and all of Congress is Democratic, yields the worst performance in the study, which is nevertheless a positive 8.7%. This is a scenario that could happen, if the Democratic wave proves to be stronger than currently anticipated. Such a scenario would greatly increase the probability of an impeachment process and could thus conceivably curtail President Trump's time in office and see him replaced by Vice-President Pence. It is tempting to think that history might struggle to hold true in such a case.

The second-best outcome for US stocks has been a split Congress under presidents of either party, yielding returns of close to 16%, and this is also our base-case scenario. We would guard against taking the percentages too literally, but nevertheless argue that the simple removal of uncertainty, along with the recent correction in the markets, is a configuration in which a traditional relief rally could well be staged.

## STOCK MARKET PERFORMANCE UNDER A UNIFIED OR SPLIT WASHINGTON, 1950-2017, %



Source: LPL Research, FactSet September 15, 2018, Indosuez Wealth Management

The modern design of the S&P 500 stock index was first launched in 1957. Performance back to 1950 incorporates the performance of predecessor index, the S&P 90. All indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. All performance referenced is historical and is no guarantee of future results.

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