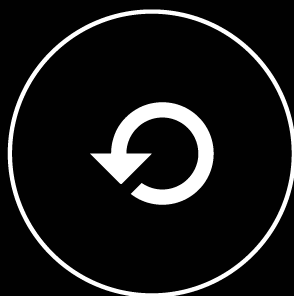


Bloomberg Intelligence

2024 US Elections, Company and Industry Impacts

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- Click on the icons shown below in the toolbar below to adjust windows:



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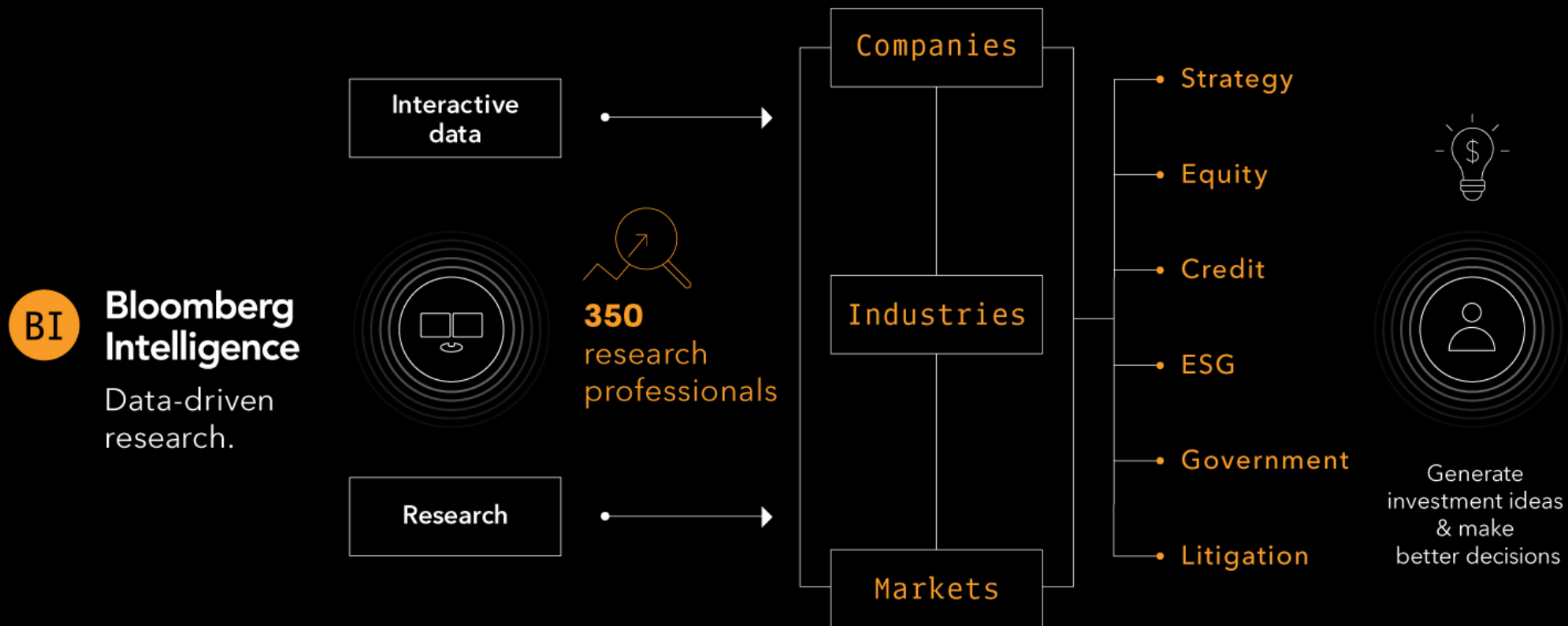
500+
data contributors

135+
industries

2,000+
companies

15yrs
avg. analyst experience

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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, 12/20 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 on Jan. 1, 2025

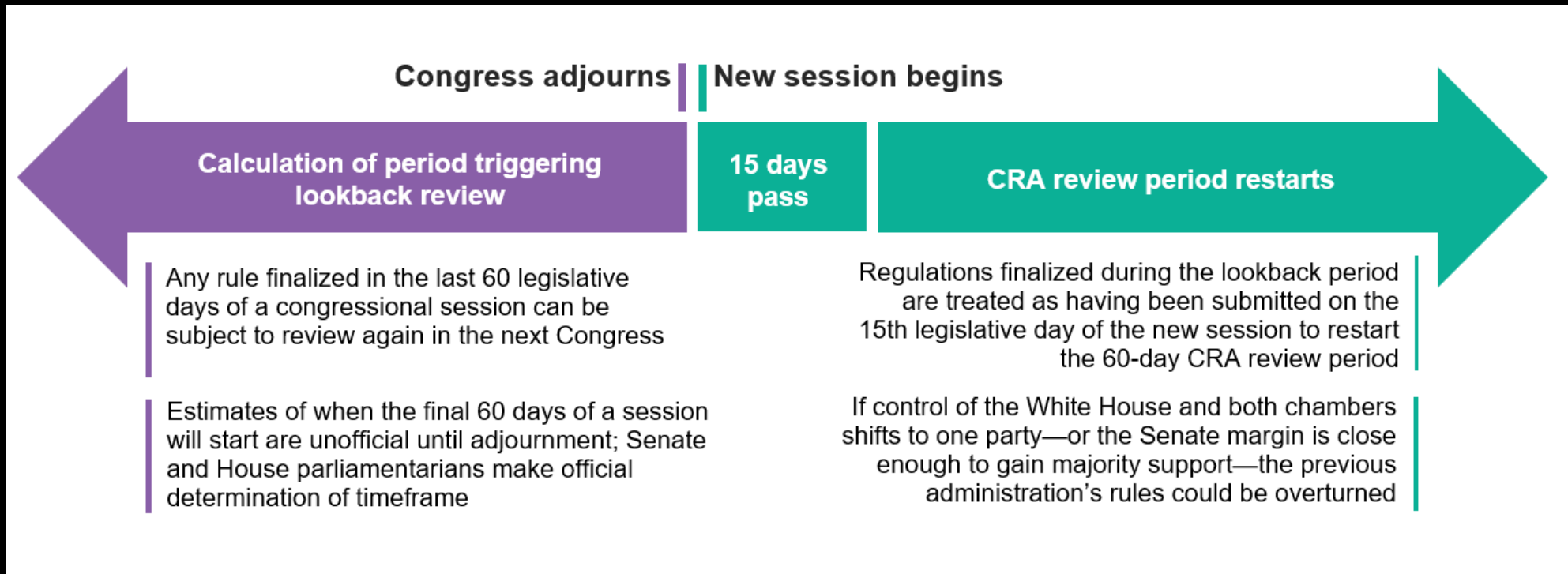
Bloomberg Intelligence Election Matrix

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

Source: Bloomberg Intelligence via BI LAWS
<GO>

Regulators – What’s Left to Do in 2024?

Congressional Review Act



Source: Bloomberg Government

US Elections Outlook & Policy Impacts

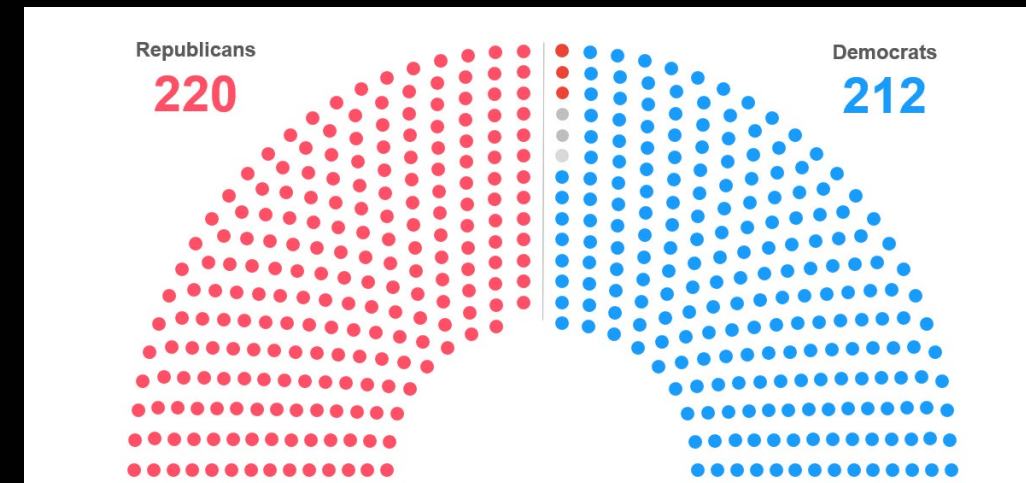
House of Representatives – What’s at Stake?

- 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

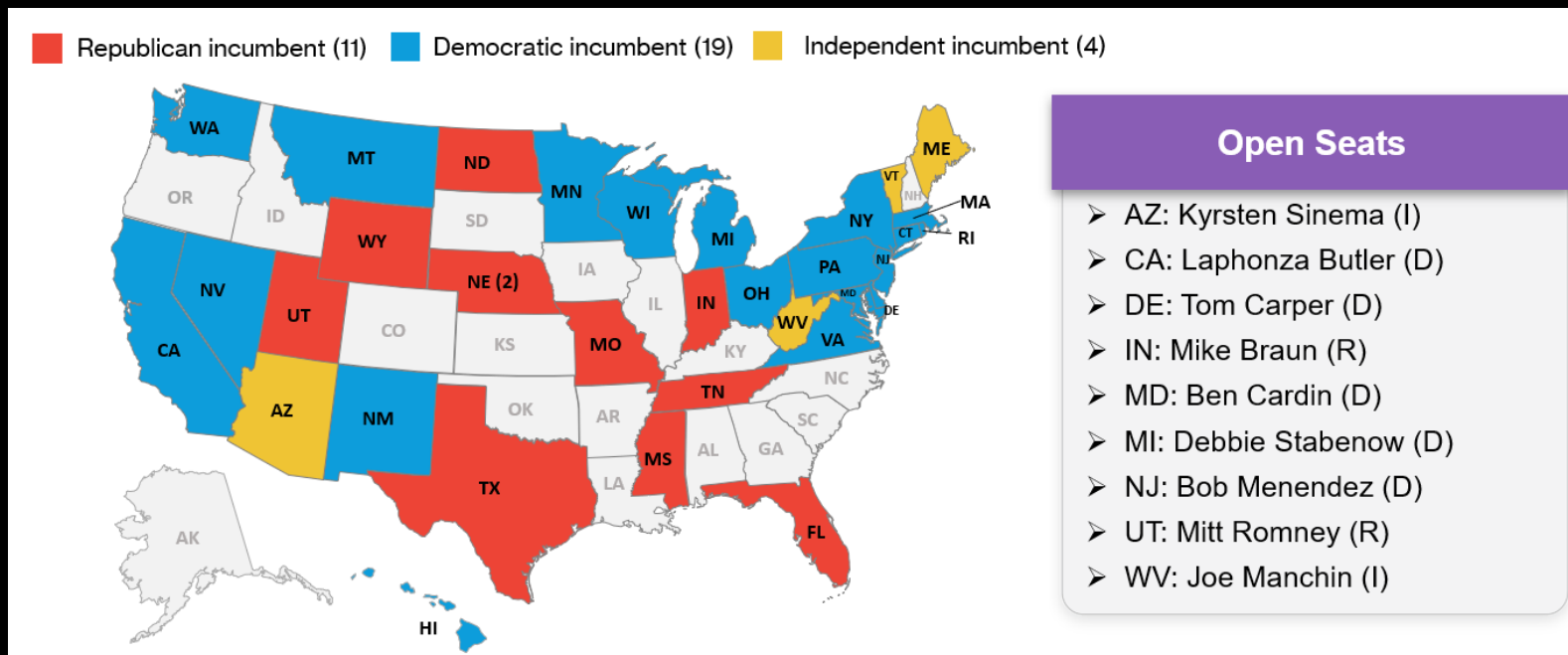
US House Make-Up



Source: Bloomberg Government

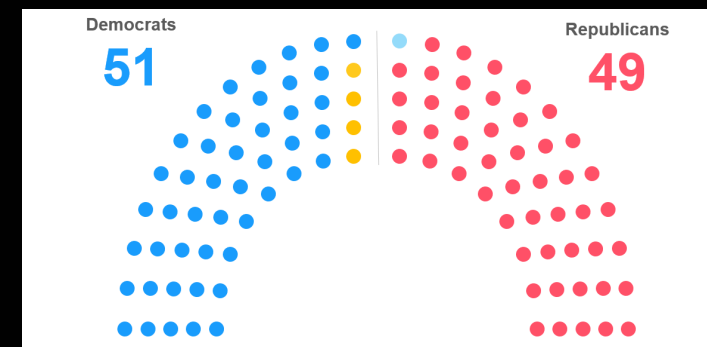
Senate – What's at Stake?

- 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

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						

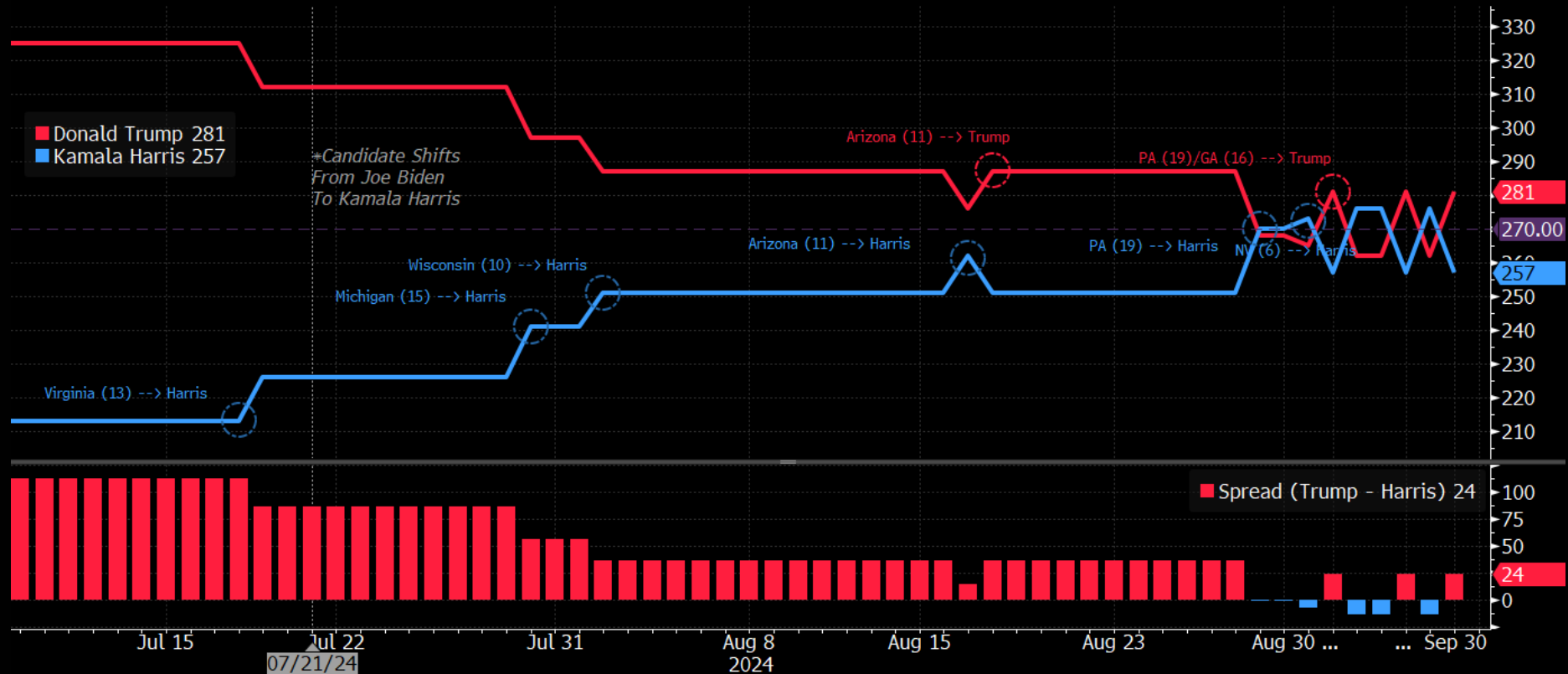
Source: WSL ELECTION <GO>

Presidency – What's at Stake?

Real Clear Politics Polling (Vice President Harris vs. former President Trump)

RCP No Toss-Up Implied 2024 Electoral College Count

Aggregation of RCP State-Level Poll Averages



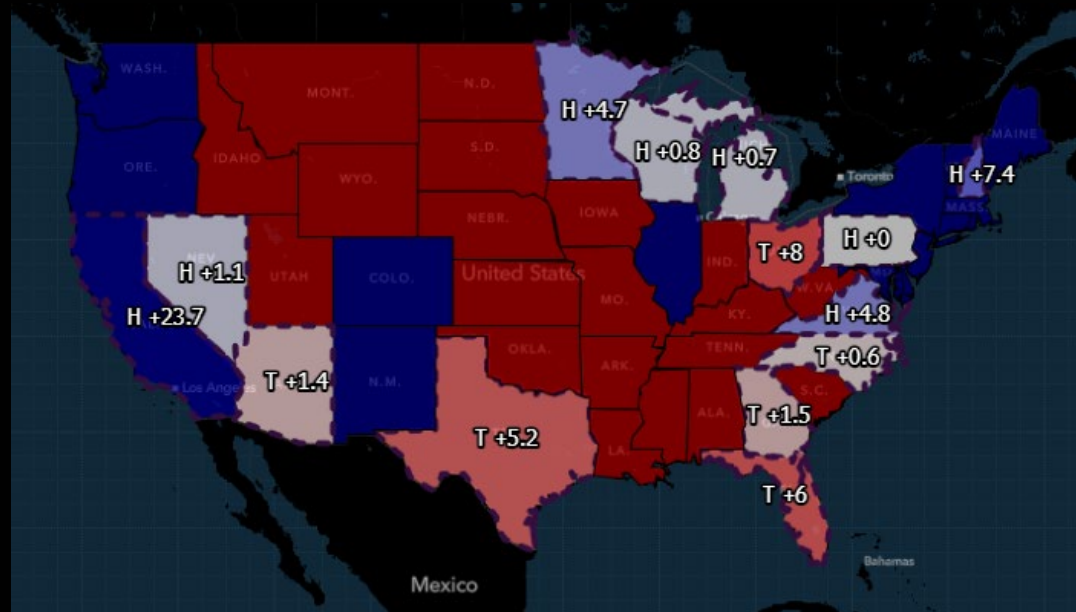
Source: RCP & WSL ELECTION<GO>

RCPP4PVR Index (Real Clear Politics 2024 State Poll No TossUp Implied Electoral Count Republican) RCP ElectoralNoTossup 24 Daily 04APR2024-07OCT2024

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Presidency – Electoral College

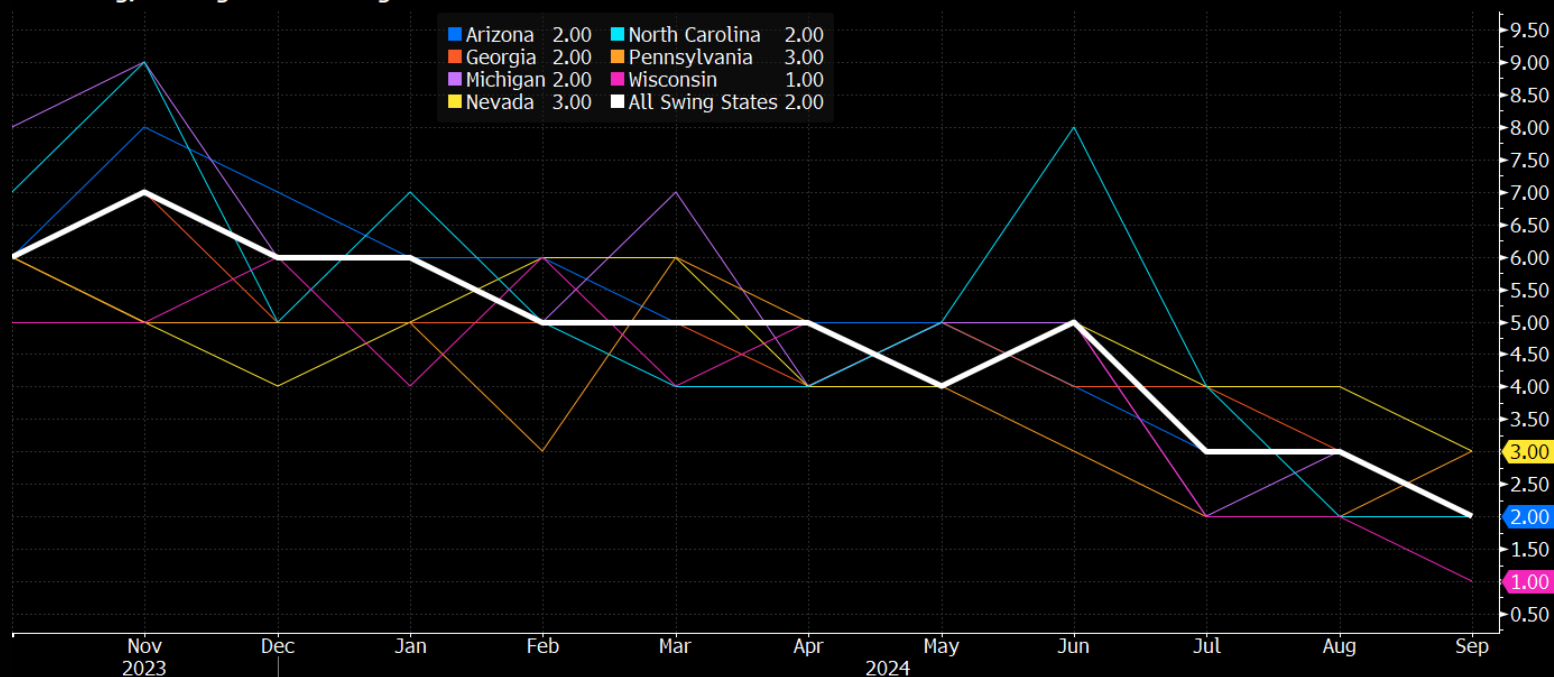


- 270 Votes needed to win. Trump won 304-227 in 2016; Biden won 306-232 in 2020
- 7 swing states with 93 electoral college votes could dictate the election, including Arizona, Georgia, Nevada, North Carolina, Michigan, Pennsylvania, and Wisconsin.
- Minnesota, New Hampshire, Ohio, Virginia could also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

How does Washington work?

- Legislation
- Regulation
- Executive Orders

Percent of Registered Swing State Voters Who Remain Undecided
Bloomberg/Morning Consult Swing State Poll Results



Source: Bloomberg/Morning Consult & WSL ELECTION<GO>

MCBNVAZX Index (Bloomberg News/Morning Consult Poll 2024 Arizona Don't know/No opinion) Dont Know BN Morning Con Monthly 01JAN2022-31DEC2024

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Source: WSL ELECTION <GO>

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 debates likely in 2Q25, 3Q25
- Consumer protections, anti trust priorities...price gouging?

Tax Cuts and Jobs Act Timeline



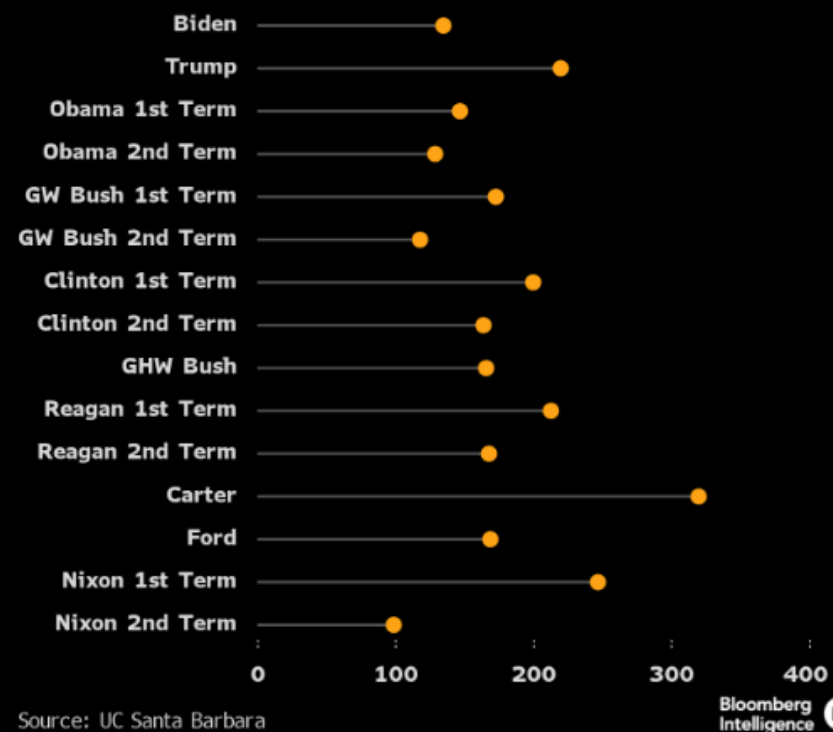
Source: Bloomberg Intelligence

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

Key Sectors to Watch

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

Scenario Analyses

	Policy	Election Scenario	Industry	Companies Impa...	Impact	Probabil...	Timing
101)	340B Drug Discount Progra...	Harris Victory	Pharma/Bi...	CVS Health Corp, N...	♦ Mixed	30%	1 - 2 Yea.
102)	340B Drug Discount Progra...	Trump Victory	Pharma/Bi...	CVS Health Corp, N...	♦ Mixed	30%	1 - 2 Yea.
103)	ACA Marketplace Subsidies	Harris Victory	Managed C...	Centene Corp, Cign...	▲ Positive	80%	1 - 2 Yea.
104)	ACA Marketplace Subsidies	Trump Victory	Managed C...	Centene Corp, Cign...	▼ Negative	20%	1 - 2 Yea.
105)	Affordable Connectivity Pro...	Harris Victory	Broadband	Charter Communic...	▼ Negative	20%	0 - 1 Year
106)	Antimicrobial Research Fun...	Harris Victory	Pharm/Bio...	Acurx Pharmaceuti...	▲ Positive	30%	1 - 2 Yea.
107)	Antimicrobial Research Fun...	Trump Victory	Pharm/Bio...	Acurx Pharmaceuti...	▲ Positive	30%	1 - 2 Yea.
108)	Asset Manager Framework	Harris Victory	Asset Mana...	BlackRock Inc, E*T...	▼ Negative	40%	1 - 2 Yea.
109)	Asset Manager Framework	Trump Victory	Asset Mana...	BlackRock Inc, E*T...	▼ Negative	20%	1 - 2 Yea.
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111)	Bans on Exclusive Ticketin...	Trump Victory	Media	Live Nation	▼ Negative	60%	1 - 2 Yea.
112)	Basel III Endgame	Harris Victory	Banks	Bank of America C...	▼ Negative	60%	0 - 1 Year
113)	Basel III Endgame	Trump Victory	Banks	Bank of America C...	▼ Negative	30%	0 - 1 Year
114)	Buy Now Pay Later	Harris Victory	Payments	Affirm Holdings Inc...	▼ Negative	60%	1 - 2 Yea.
115)	Buy Now Pay Later	Trump Victory	Payments	Affirm Holdings Inc...	▼ Negative	30%	1 - 2 Yea.
116)	CMMI Drug Pricing Demonst...	Harris Victory	Pharma/Bi...	AbbVie Inc, Amgen ...	▼ Negative	80%	1 - 2 Yea.
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>

BI Deep Dives / Weekly Calls

- 2024 US Elections
- Inflation Reduction Act



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Bloomberg Intelligence 

US Election Impacts

2024

Changes to Taxes, Regulations, Courts Pivotal Across Industries

The direction of government policy in the world's largest economy is at stake when the US elects a president in November, a contest featuring two candidates with sharply different priorities. If Vice President Kamala Harris wins the White House, banks, internet-service providers and health insurers face regulatory and revenue constraints. A victory by former President Donald Trump could lead to slashed tax credits for electric-vehicle makers, more M&A and eased bank-capital restrictions.

- **Tax Cuts on the Table:** With several provisions of the 2017 Tax Cuts and Jobs Act set to expire at the end of 2025, the winner of the election may determine the fate of one of the most significant policy drivers for US industries. Taxes affecting asset managers and real estate firms are among the highest priorities, after expanding tax cuts for individuals.



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

Thank you

Contact the Bloomberg Intelligence Analysts

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Contact for access to weekly Monday calls or to be added to weekly distribution newsletter



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Q&A

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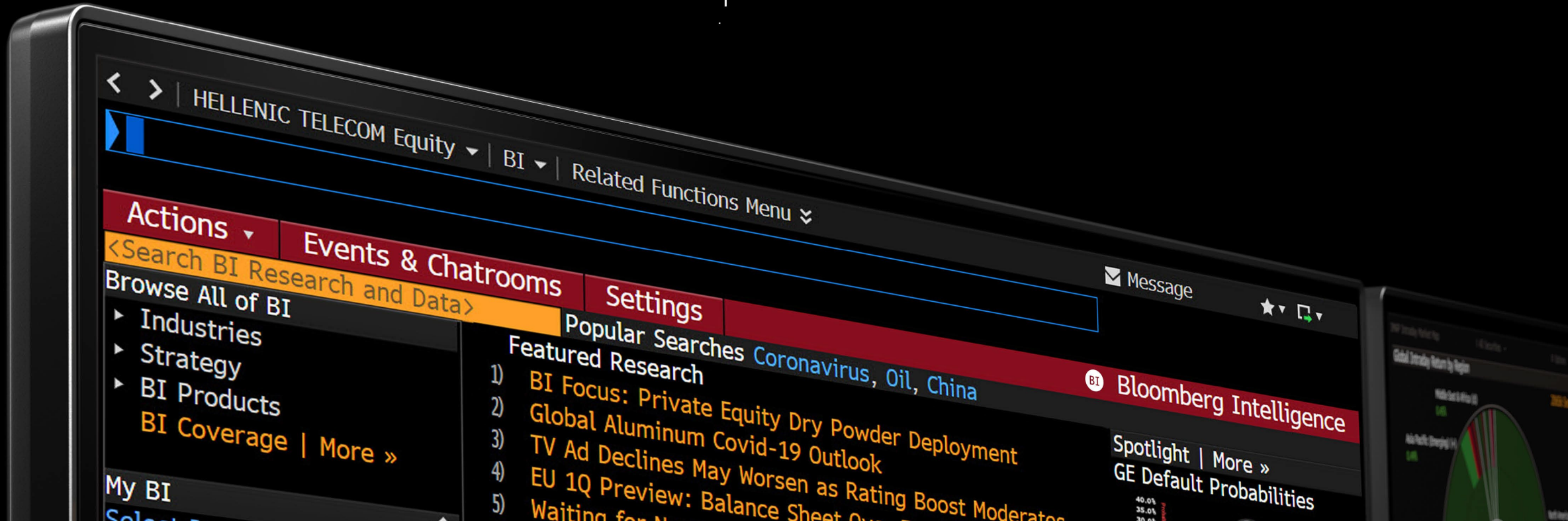


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