

SPECIAL UPDATE

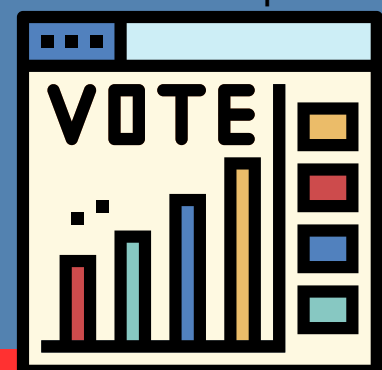
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As of this writing the Democratic National Convention has ended and the numbers don't reflect a decisive bounce for the Harris Waltz ticket. However, new polling data will come out this week and we will closely watch what happens post DNC for that bounce. Today the polling results, according to the RCP polling average, still have the race as a tie, with Harris up over Trump nationally by 1.5% (*Real Clear Politics, 2024*).

A few weeks ago, we predicted a 75% chance that Donald Trump would win the Presidency, but a lot has transpired over those weeks: President Biden dropped out of the race, Vice-President Harris assumed the mantle and has regained momentum extremely effectively since that assumption. Today, we have to adjust our prediction based on the numbers just reviewed as a 50/50 race at this time. Project 538 has the polling at 58/41 in favor of Harris. The 538 uses an algorithm that considers, polling, economics and demographics in its predictions (*Projects 538, 2024*).

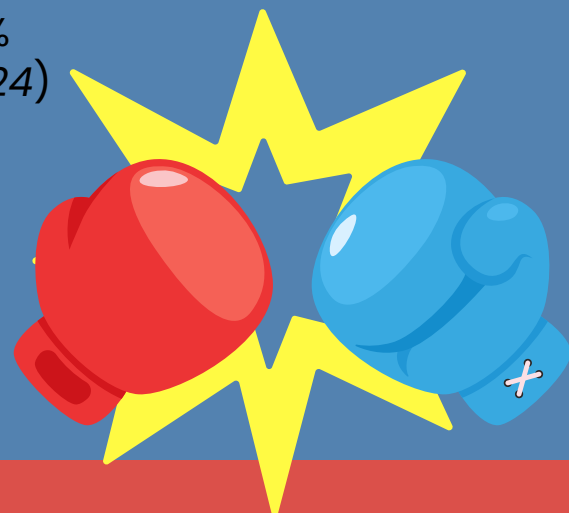


On September 10, the first (and possibly only) presidential debate will be on ABC at 9pm (ET). In my opinion, this will be the deciding event in the race. It will be the only scheduled debate. Whoever loses will want another debate, but may not get one. The winner will receive a boost that will likely be insurmountable. Again, in my opinion, Harris will have to be able to communicate policy and not spend all night calling Trump a liar. Trump will have to be tough, but not too tough, and focus on policy rather than personal attacks. We'll have to wait and see if this is too high a bar for either or both of the candidates.

In the meantime, the DNC is over and the gloves are going to come off. This week is the anniversary of the Afghanistan withdrawal, and I expect VP candidate Vance to lead the attack on the Biden/Harris administration for that debacle. I also expect the Harris/Waltz team to continue doing what they've been doing to be successful, which is stay on the campaign trail, particularly in battleground states. Again, according to RCP polling averages:

Arizona: Trump +.01%
Nevada: Trump +.02%
Wisconsin: Harris +1.0%
Michigan: Harris +2.0%
Pennsylvania: Trump +.02%
North Carolina: Trump +.09%
Georgia: Trump +1.0%
(*Real Clear Politics, 2024*)

	08/28/2023	1/1/2024	08/28/2024	12 MO ROR	YTD ROR
DOW	34,852.67	37,566.22	41,091	17.77%	9.03%
S&P 500	4,497.63	4,745.20	5,592	22.15%	17.24%
NASDAQ	13,943.76	14,873.70	17,556	27.33%	16.95%





Sources:

<https://projects.fivethirtyeight.com/2024-election-forecast/>

<https://www.realclearpolling.com/polls/president/general/2024/trump-vs-harris>