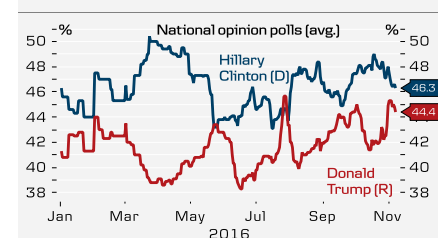


US election monitor

Timetable of election night

- Chart 1 (below) shows the timetable of the 2012 election (for a more detailed plan see the table on the next page). **In 2012 the election results for the Presidency, Senate and the House were called around 05:15, 05:43 and 07:30, respectively (all times are CET).**
- The presidential election in 2012 was called for Obama at around 05:15, around the time the results for Ohio and Iowa were called. **The closer the election results turn out to be in the important swing states, the longer it will take to call a clear result and the longer we will have to wait.** It seems difficult for Donald Trump to win if he does not get Florida, Ohio and North Carolina. Also some of the swing states are called very late. In 2012 Virginia was called at 06:37 in the morning and Florida had to do a recount and the final result was called four days later on 10 November. The most extreme outcome would be a dead race in some or one of the important swing states causing a recount, implying that we will not have a result in the early hours of Wednesday with the 2000 election as the most extreme example. **Hopefully we will know who is the next President before 06:00 CET but we cannot rule out a scenario where we may not know it until later.**
- **In 2012, the Senate election was called at 05:43 and the House election was called at 07:30.** This year, most of the key battlefields in the Senate are in states located in the mid and the east, hence the result could be called a bit earlier in this election.
- **Both national polls and state polls suggest a very close race with Hillary Clinton still slightly ahead.** According to FiveThirtyEight.com, Trump has a 34% chance of winning the presidential election.
- **For the market implications of the US election, see also our *Strategy piece* from Friday.**

Close race according to national polls



Source: RealClearPolitics.com

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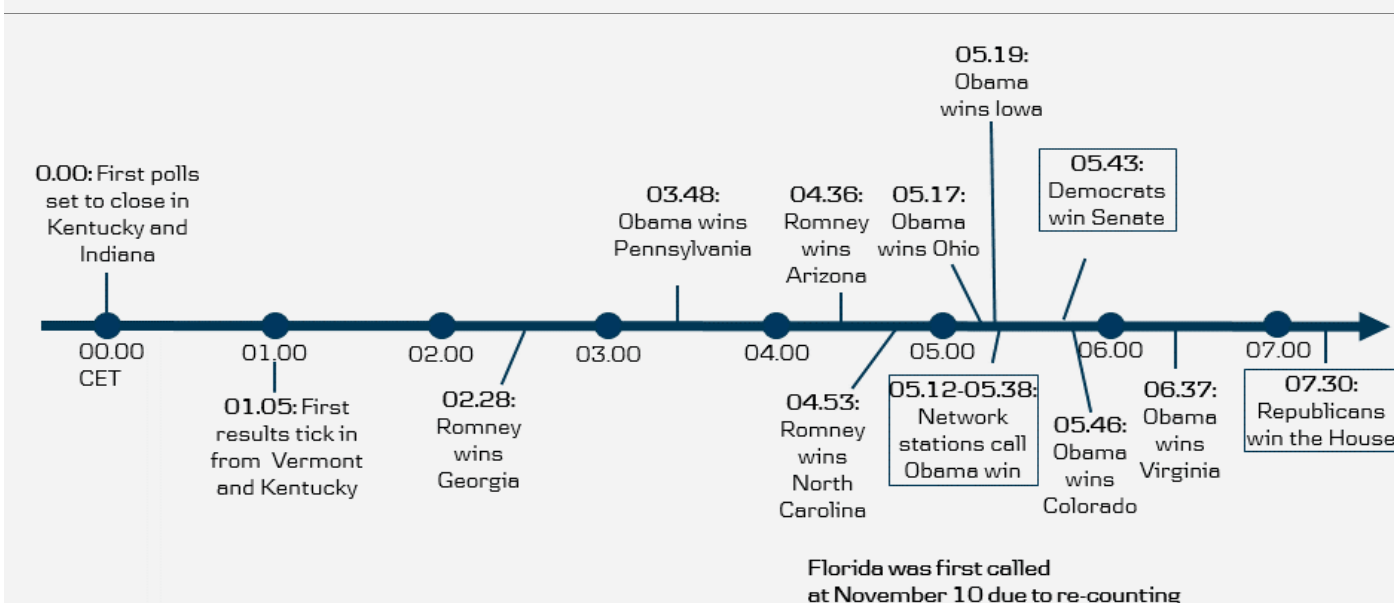
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Chart 1. In 2012, most of the interesting results ticked in between 02:30-05:30 CET



Note: All times are CET

Source: The Associated Press

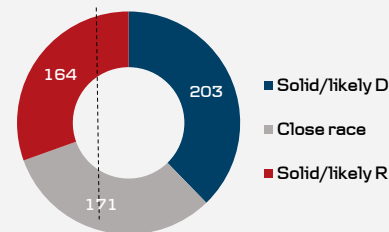
538 electoral votes in total, 270 to win

Table 1. Timetable of election night and projections of the electoral votes
Green states are important swing states

Polls closing time	State call time in 2012 (ordered by)	State	Electoral votes	Vote projection	
				Hillary	Trump
0.00	1.05	Kentucky	8		8
1.00	1.05	Vermont	3	3	
1.30	1.30	West Virginia	5		13
1.00	1.55	South Carolina	9		22
0.00	1.56	Indiana	11		33
2.00	2.01	Connecticut	7	10	
2.00	2.01	Delaware	3	13	
2.00	2.01	Illinois	20	33	
2.00	2.01	Maryland	10	43	
2.00	2.01	Massachusetts	11	54	
2.00	2.01	Oklahoma	7		40
2.00	2.01	Rhode Island	4	58	
2.00	2.01	Washington D.C.	3	61	
2.00	2.21	Tennessee	11		51
1.00	2.28	Georgia	16		67
2.00	2.46	Alabama	9		76
2.00	3.02	Kansas	6		82
2.00	3.02	North Dakota	3		85
2.00	3.02	South Dakota	3		88
2.00	3.02	Texas	38		126
3.00	3.02	Louisiana	8		134
3.00	3.02	New York	29	90	
3.00	3.02	Wyoming	3		137
2.00	3.06	Michigan	16	106	
2.00	3.10	New Jersey	14	120	
2.30	3.10	Arkansas	6		143
2.00	3.13	Mississippi	6		149
2.00	3.48	Pennsylvania	20	140	
4.00	4.00	Utah	6		155
1.00	4.04	New Hampshire	4	144	
2.00	4.28	Maine*	4	148	
3.00	4.36	Arizona	11		166
3.00	4.44	Nebraska*	5		171
1.30	4.53	North Carolina	15		186
3.00	4.57	Minnesota	10	158	
4.00	5.00	Idaho	4		190
5.00	5.00	California	55	213	
5.00	5.00	Washington	12	225	
5.00	5.00	Hawaii	4	229	
2.00	5.09	Missouri	10		200
3.00	5.09	New Mexico	5	234	
1.30	5.17	Ohio	18		218
4.00	5.19	Iowa	6		224
5.00	5.29	Oregon	7	241	
3.00	5.46	Colorado	9	250	
3.00	5.47	Wisconsin	10	260	
4.00	5.54	Nevada	6		230
1.00	6.37	Virginia	13	273	
4.00	6.42	Montana	3		233
6.00	7.57	Alaska	3		236
1.00	Nov.10	Florida	29	302	
2016 projected result:				302	236

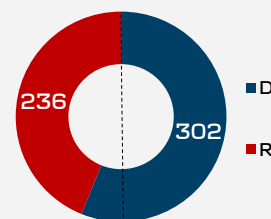
Note: *State with congressional districts election, time for call indicate when all electoral votes were certain
Source: Call time 2012: The Associated Press;
polls closing time: ballotpedia.org;
state opinion polls: RealClearPolitics.com.

Swing states to determine outcome



Source: RealClearPolitics.com

Clinton leads marginally in the swing states - has 301 electoral votes if one distributes electoral votes from swing states



Source: RealClearPolitics.com

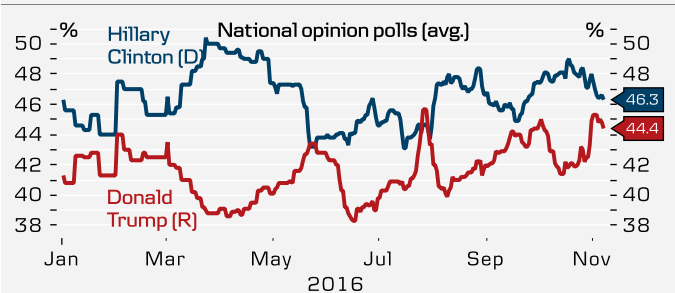
Historical results in big swing states

	2000	2004	2008	2012
Arizona (11)	Bush	Bush	McCain	Romney
Colorado (9)	Bush	Bush	Obama	Obama
Florida (29)	Bush	Bush	Obama	Obama
Georgia (16)	Bush	Bush	McCain	Romney
Iowa (6)	Al Gore	Bush	Obama	Obama
Nevada (6)	Bush	Bush	Obama	Obama
New Hampshire (4)	Bush	Kerry	Obama	Obama
North Carolina (15)	Bush	Bush	Obama	Romney
Ohio (18)	Bush	Bush	Obama	Obama
Pennsylvania (20)	Al Gore	Kerry	Obama	Obama
Virginia (13)	Bush	Bush	Obama	Obama
Wisconsin (10)	Al Gore	Kerry	Obama	Obama
Winner of election	Bush	Bush	Obama	Obama

Source: RealClearPolitics.com

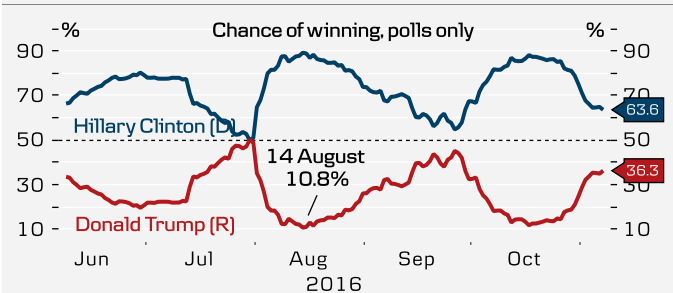
Opinion polls major swing states

Chart 2. Close race according to national polls



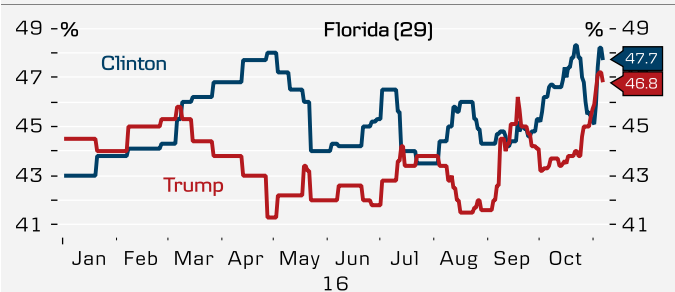
Source: RealClearPolitics.com, Macrobond Financial

Chart 3. Clinton most likely winner



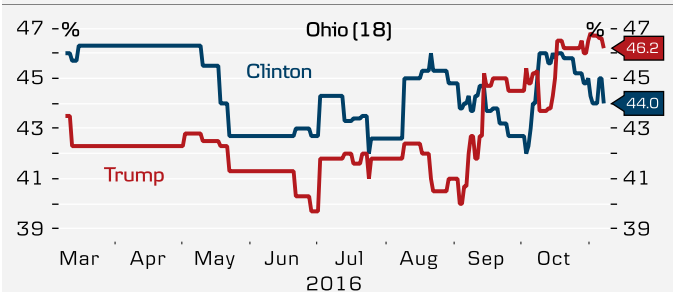
Note: Probability of winning is based on the Polls-only model
Source: fivethirtyeight.com, Macrobond Financial

Chart 4. Clinton and Trump neck and neck in Florida



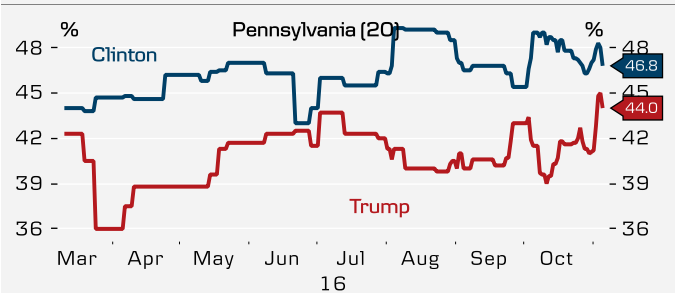
Note: Number indicates electoral college votes. Source: RealClearPolitics.com

Chart 5. Trump leads marginally in Ohio



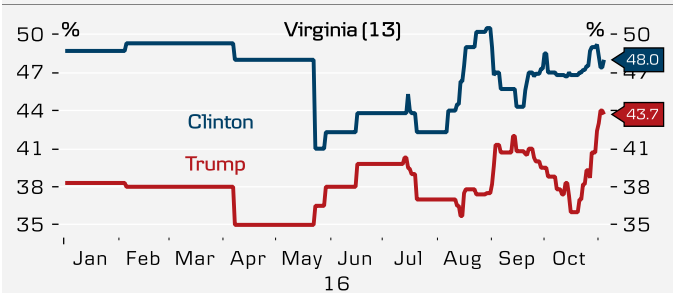
Note: Number indicates electoral college votes. Source: RealClearPolitics.com

Chart 6. Clinton still ahead in Pennsylvania



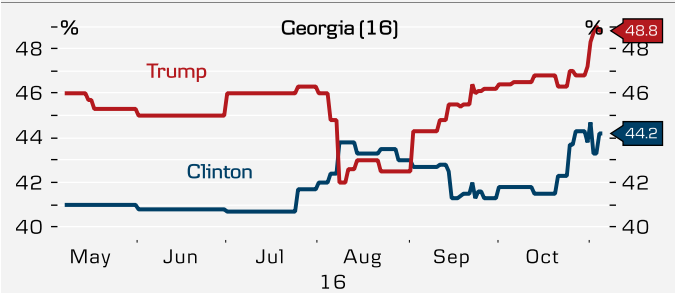
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 7. Trump has gained support in Virginia but still behind



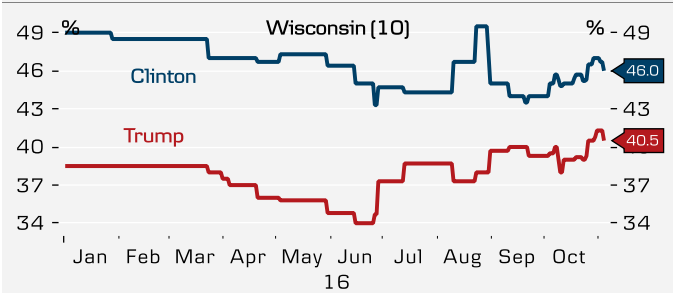
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 8. Trump extends lead in Georgia



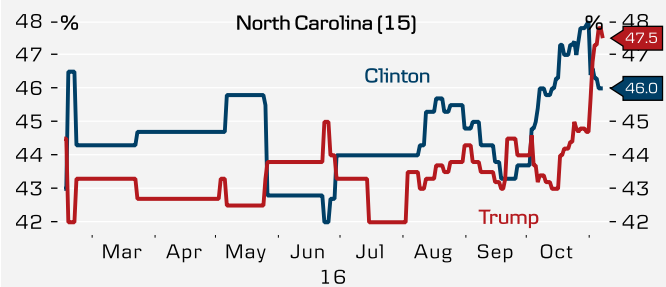
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 9. Looks like Clinton gets Wisconsin



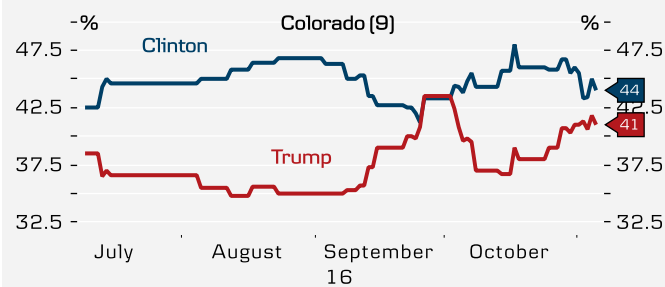
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 10. Trump has pulled ahead in North Carolina but not significantly



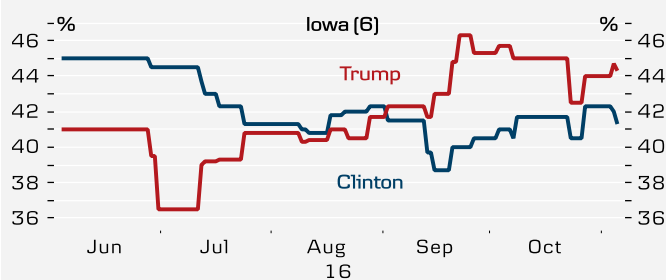
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 11. Clinton leads in Colorado



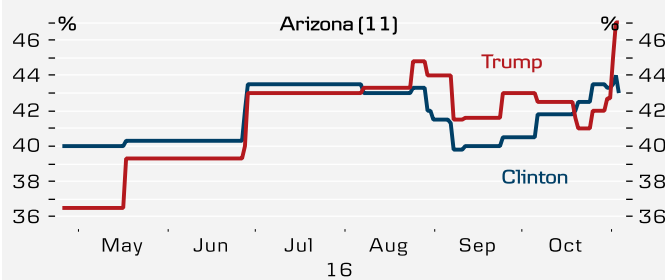
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 12. Close race in Iowa



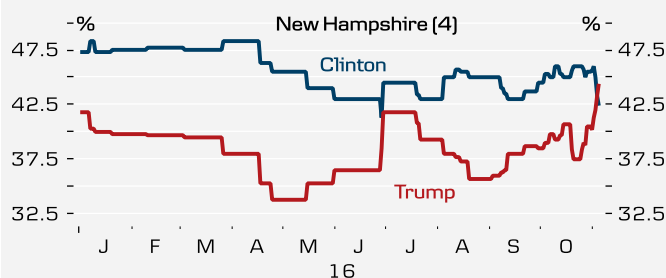
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 13. Increasing Trump support in Arizona



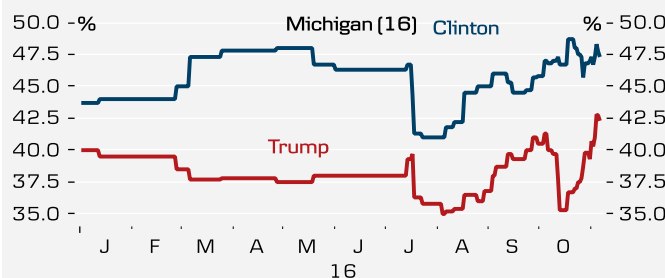
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 14. Neck and neck in New Hampshire



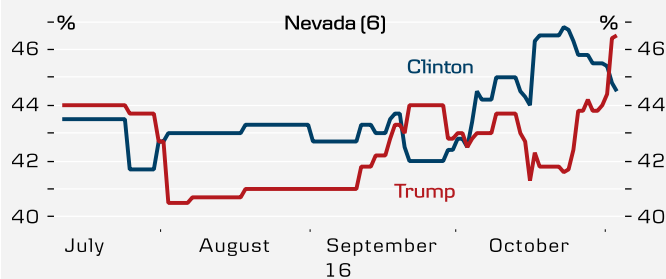
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 15. Clinton ahead in Michigan



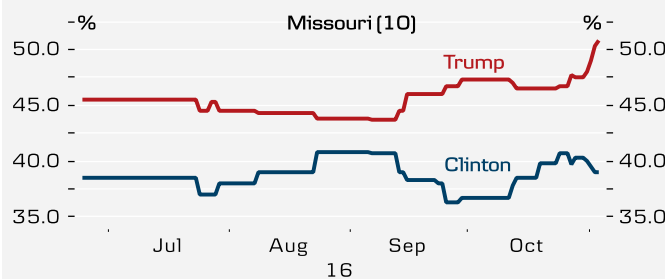
Note: Number indicates electoral votes. Source: RealClearPolitics.com

Chart 16. Trump marginally ahead in Nevada



Note: Number indicates electoral votes. Source: RealClearPolitics.com

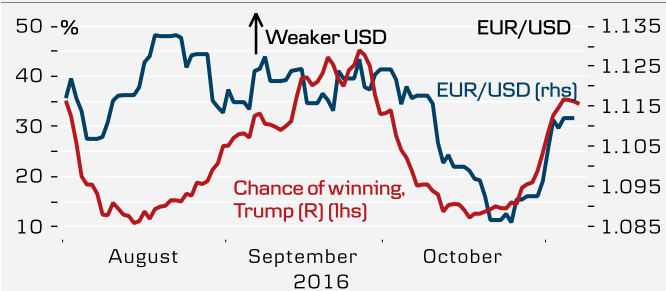
Chart 17. Trump ahead in Missouri



Note: Number indicates electoral votes. Source: RealClearPolitics.com

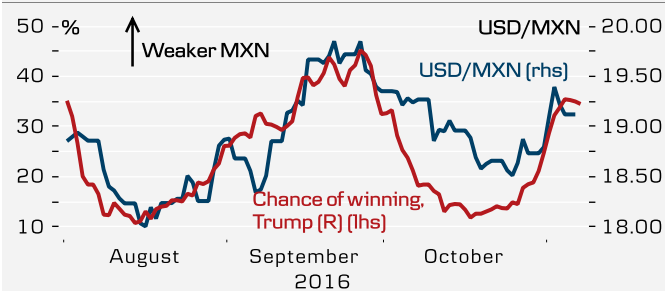
Market implications

Chart 18. Higher EUR/USD due to election jitters



Source: Macrobond Financial, FiveThirtyEight

Chart 19. MXN has stabilised in line with Trump's chance of winning



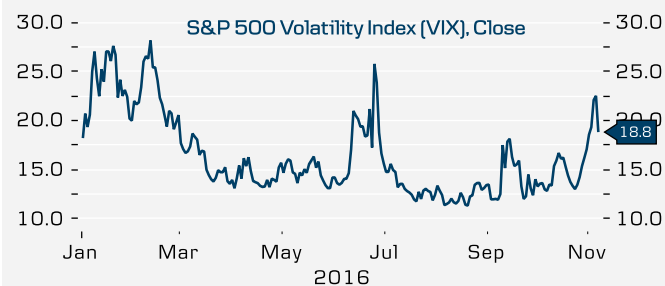
Source: Macrobond Financial, FiveThirtyEight

Chart 20. Markets have rebounded after FBI clears Clinton



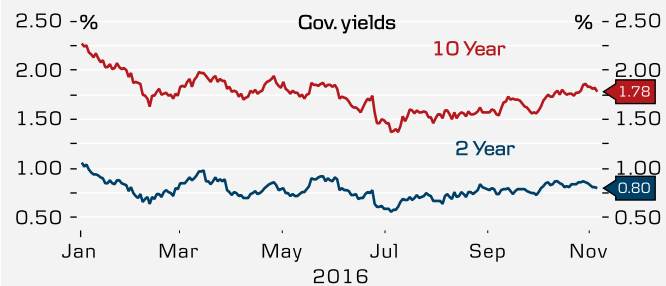
Source: Macrobond Financial

Chart 21. VIX has fallen slightly again



Source: Macrobond Financial

Chart 22. Low US government bond yields



Source: Macrobond Financial

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