

2016 Presidential Election Chartbook

BBVA Research USA

Houston, TX

December 2015

DISCLAIMER

This document was prepared by Banco Bilbao Vizcaya Argentaria's (BBVA) BBVA Research U.S. on behalf of itself and its affiliated companies (each BBVA Group Company) for distribution in the United States and the rest of the world and is provided for information purposes only. Within the US, BBVA operates primarily through its subsidiary Compass Bank. The information, opinions, estimates and forecasts contained herein refer to the specific date and are subject to changes without notice due to market fluctuations. The information, opinions, estimates and forecasts contained in this document have been gathered or obtained from public sources, believed to be correct by the Company concerning their accuracy, completeness, and/or correctness. This document is not an offer to sell or a solicitation to acquire or dispose of an interest in securities.

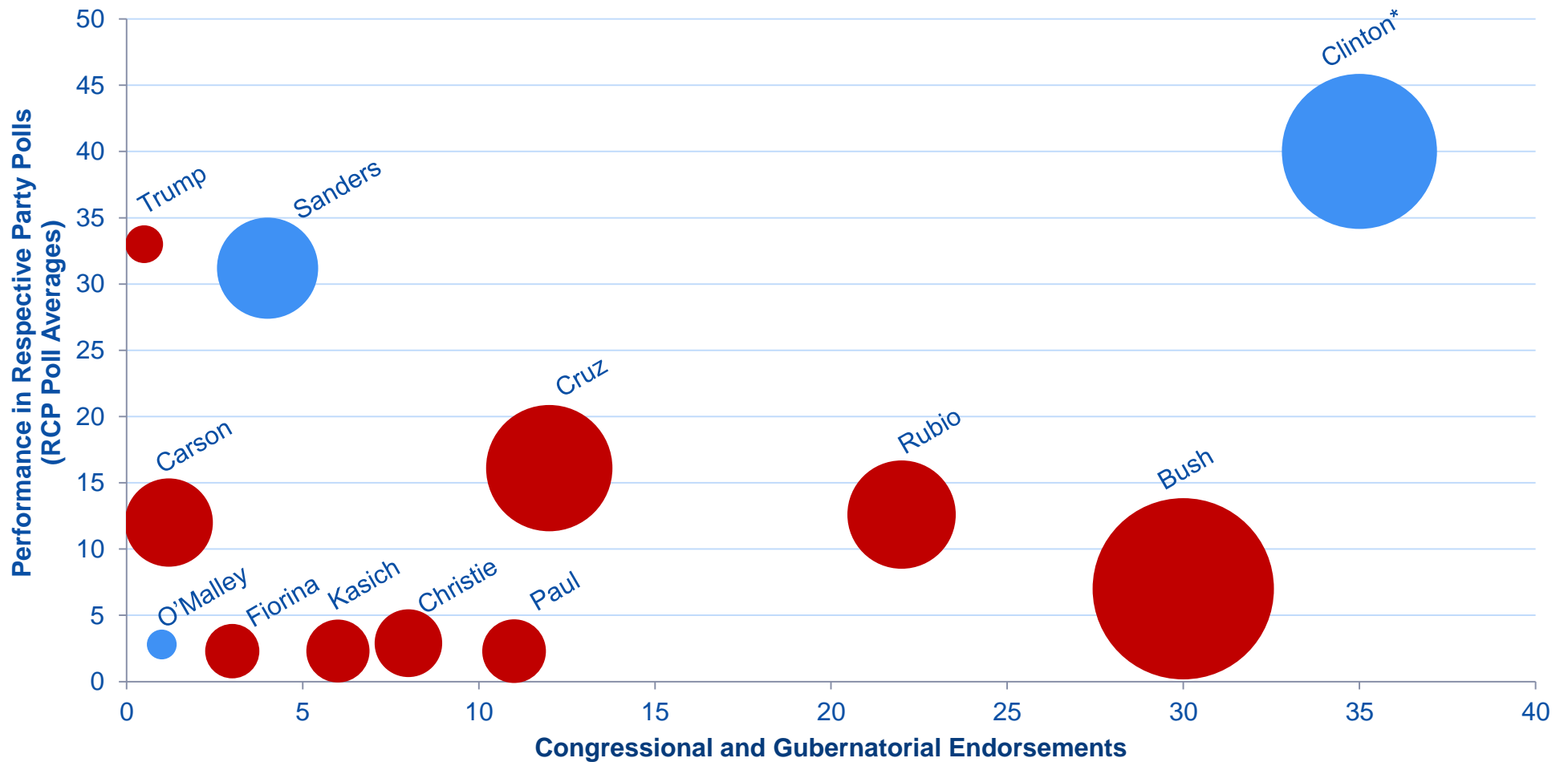
Bottom Line

- Polls show Clinton as the clear frontrunner among the Democrats, while the Republican nominee is unclear. Averaging the GOP candidates' standings in each predictor, Rubio currently has a slight lead followed by Cruz and Bush.
- Economic-based models and market-based predictors are projecting a victory for the Democrats.
- However, contrary to the quantitative predictions, head-to-head opinion polls suggest that Clinton would be tested in a race against Rubio and Carson.
- GOP stands to benefit from growing security concerns and economic and policy uncertainty.

DISCLAIMER: The economic-based election forecasts contained herein reflect economic conditions at the time of the forecast and are subject to change in tandem with economic conditions.

Clear Winner for Democrats, Uncertainty in Republican Field

Selected Candidates: Endorsements, Polls and Money Raised*

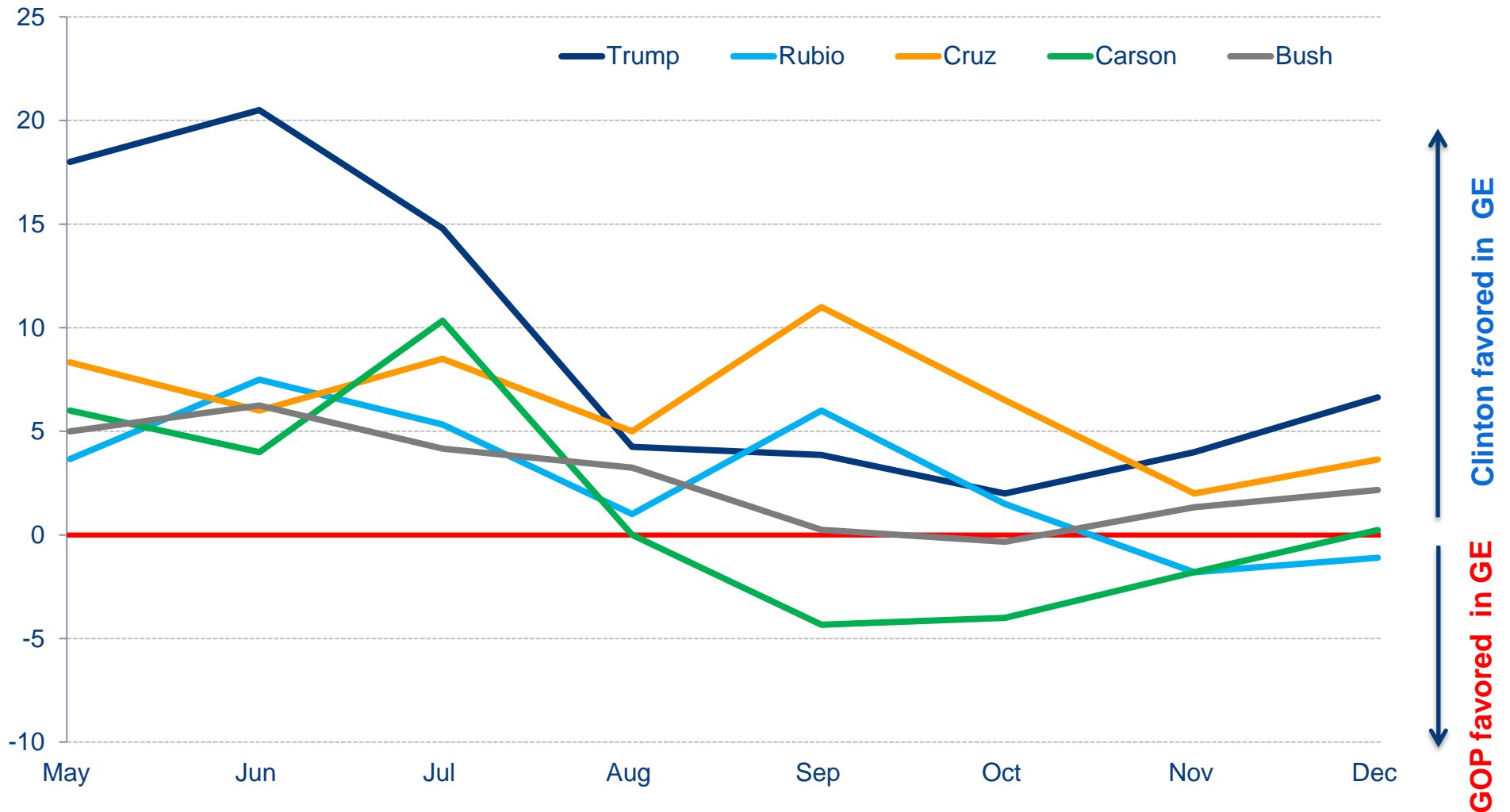


Sources: Endorsements – FiveThirtyEight, Polls – RealClearPolitics (RCP), Money raised – New York Times

* Money raised represented in size of bubble, Clinton scaled for fit (195 endorsements, 55.3 in Dem. Nominee polls)

Head-to-Head Opinion Polls Point to a Much Tighter Race

Clinton's Spread in General Election (GE) Match-Ups



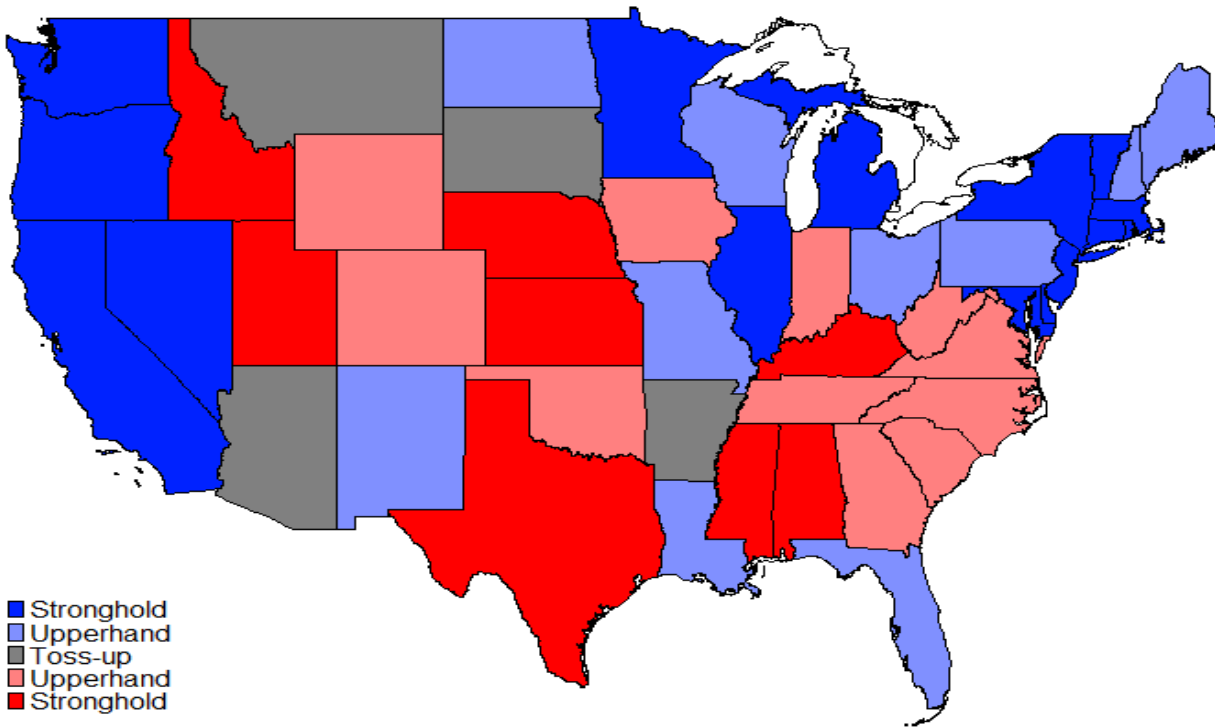
Source: BBVA Research & RealClearPolitics

State-Level Economic-Based Models Project Lead for Dems

Electoral College Vote-Share Projection Map*

Dems
325 *Vs.* **GOP**
210

Toss-up



■ Stronghold
■ Upperhand
■ Toss-up
■ Upperhand
■ Stronghold

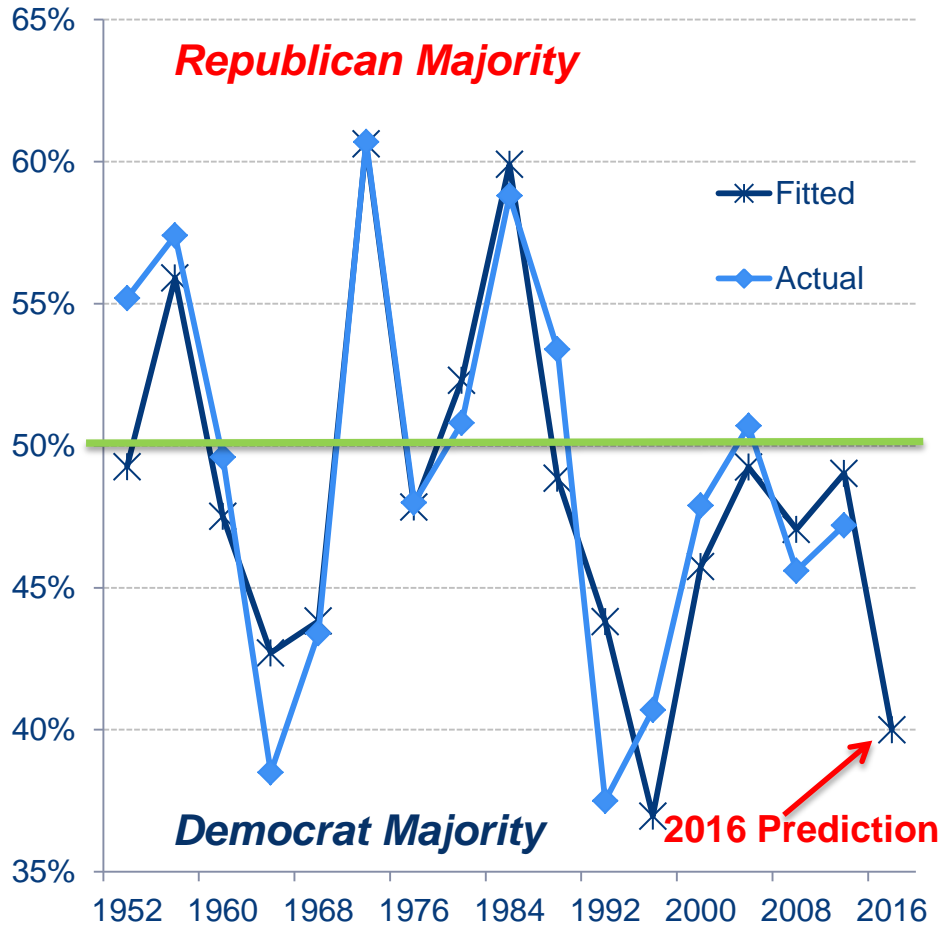
States	Vote-Share	EC Votes
Indiana	51.2	11
Colorado	51.1	9
Montana	51.0	3
South Dakota	50.6	3
Arizona	50.3	11
Arkansas	50.3	6
New Hampshire	49.0	4
North Dakota	48.7	3
Total		50

Source: BBVA Research, *Estimates are based on state-level vote-share regressions with (best fit); no partial electoral college scenarios were considered e.g. >50% wins all electoral votes

National Model Confirms State-Level Forecasts of Dem Lead

BBVA Research National Vote-Share Prediction

Estimates based on linear vote-share regression (%)



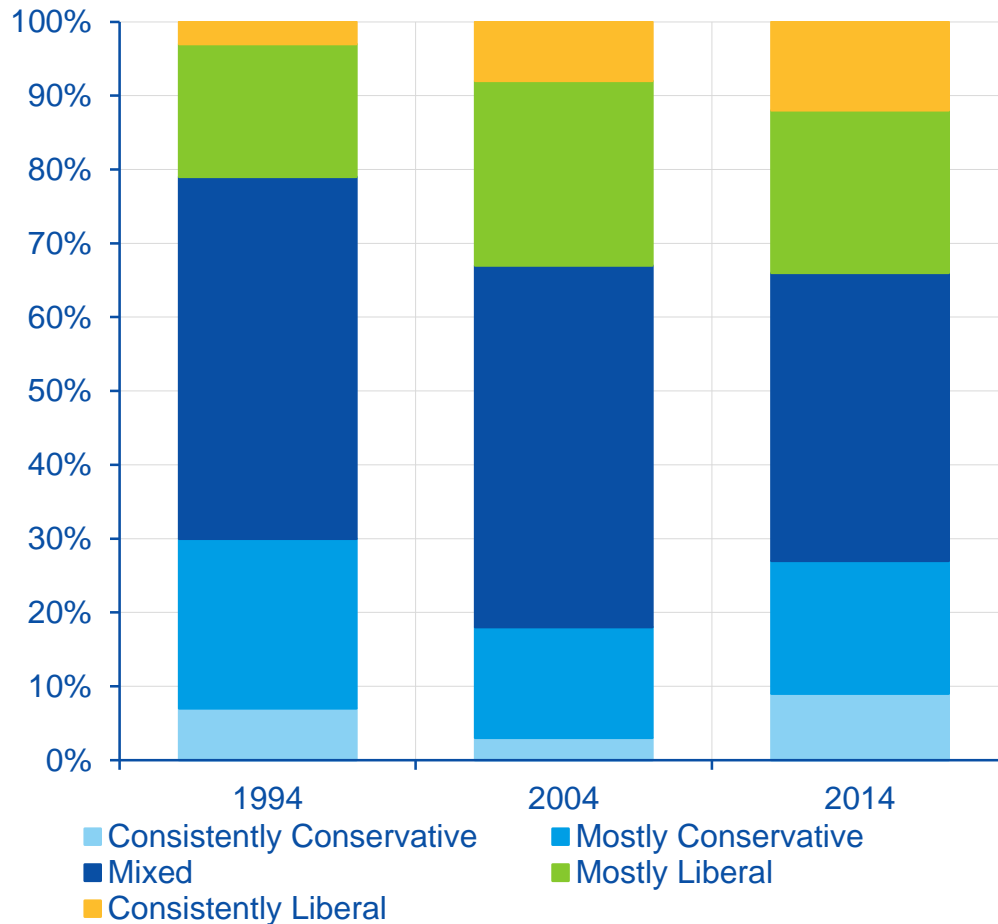
Sources: BBVA Research & PredictWise

Market-Based Probability of Winning

Candidate	General Election	Primary
Hillary Clinton	58%	94%
Marco Rubio	15%	36%
Donald Trump	10%	22%
Ted Cruz	9%	26%
Jeb Bush	3%	10%
Chris Christie	3%	7%
Bernie Sanders	2%	5%

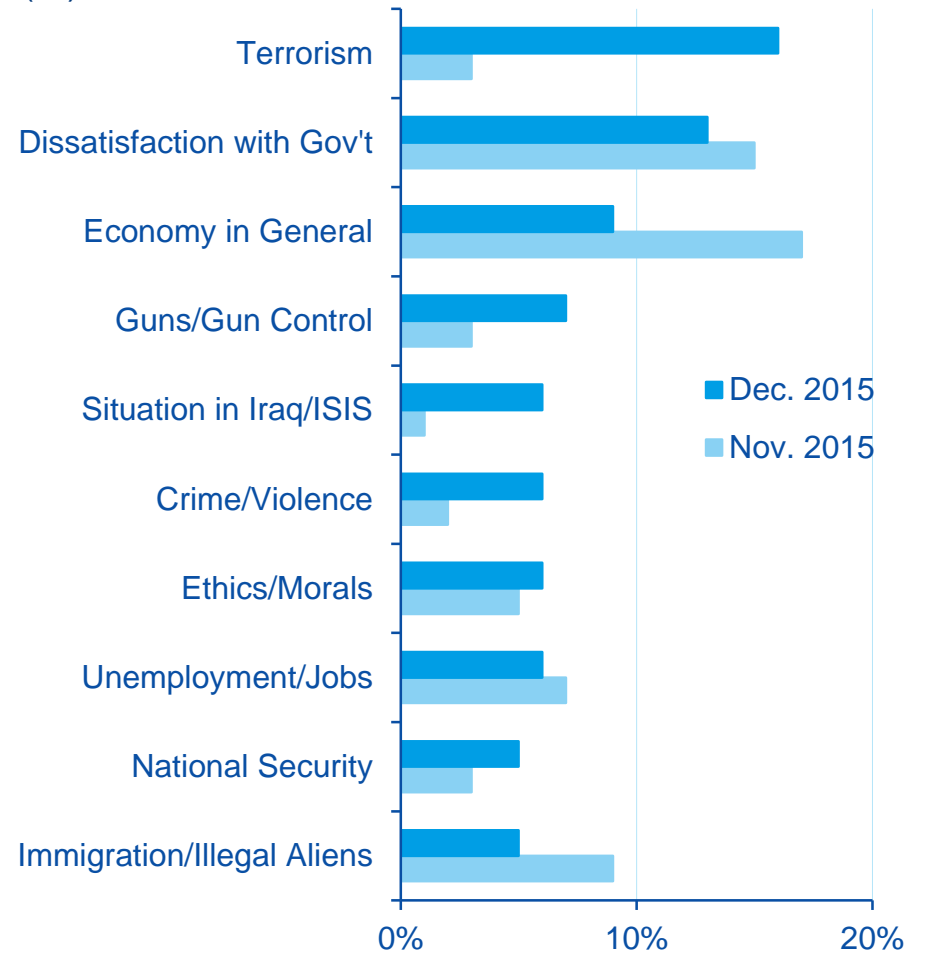
Americans More Polarized, Security Concerns Growing

Public by Ideology Distribution (%)



Source: Pew Research

Survey: Most Important Problem (%)



Source: Gallup Dec. 2-6 poll, Nov. 4-8 poll

Connect with us:



researchusa@bbva.com



www.bbvacompass.com/compass/research/



[@BBVAResearchUSA](https://twitter.com/BBVAResearchUSA) <https://twitter.com/BBVAResearchUSA>



BBVA ResearchUSA



<http://vimeo.com/bbvaresearchusa>



<http://bbvaresearchusa.podbean.com/>

DISCLAIMER

This document was prepared by Banco Bilbao Vizcaya Argentaria's (BBVA) BBVA Research U.S. on behalf of itself and its affiliated companies (each BBVA Group Company) for distribution in the United States and the rest of the world and is provided for information purposes only. Within the US, BBVA operates primarily through its subsidiary Compass Bank. The information, opinions, estimates and forecasts contained herein refer to the specific date and are subject to changes without notice due to market fluctuations. The information, opinions, estimates and forecasts contained in this document have been gathered or obtained from public sources, believed to be correct by the Company concerning their accuracy, completeness, and/or correctness. This document is not an offer to sell or a solicitation to acquire or dispose of an interest in securities.