QQQ	2.4%	0.5%	1.6%
IWM	1.6%	0.4%	2.3%
EEM	1.8%	-0.9%	-0.2%
TLT	1.3%	-0.9%	-0.2%
GLD	1.0%	-1.1%	2.0%
XLK	2.2%	0.1%	0.9%
XLF	2.3%	0.4%	2.7%
XLE	2.0%	1.0%	2.2%
XLV	1.7%	-0.1%	-1.3%
XLI	2.1%	0.2%	3.3%
XLP	1.5%	0.3%	0.3%
XLY	1.9%	0.4%	2.4%
XLB	2.2%	1.0%	3.6%
XLU	1.9%	0.5%	-1.4%
1st VIX Future	-	-3.5%	-3.8%

Source: DB, Bloomberg L.P.

Our Macro Strategy teams are out with their midterm preview **and one thing they have seen is dollar strength surrounding US elections.**
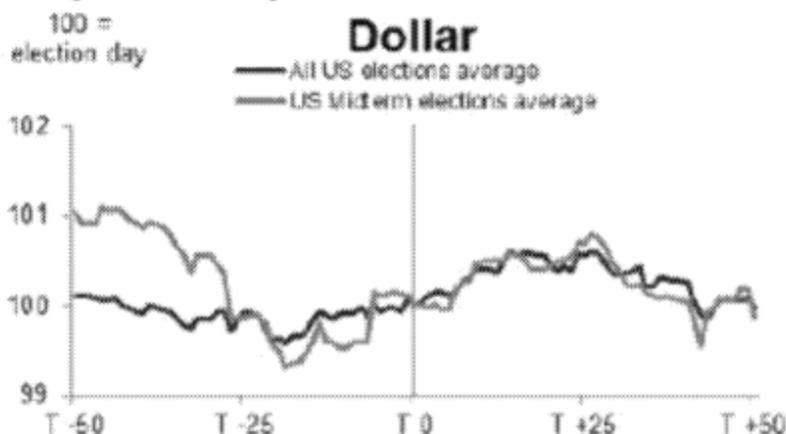
Here are select notes from DB's Midterm conference call with *Quinn Brody: Macro Strategist, Frank Kelly: Head of Government Affairs, and Mark Chen: Co-Head GED*

Quinn Brody: Macro Strategist
- **Midterm election result expectations: Base case: 60% probability is Dems take House, but not Senate**
  - Split legislature might have focus on infrastructure, new regulations to limit drug price increases but nothing too wild
  - Historical experience back to 1800s shows the current president's party tends to lose seats in midterms
  - Dems need 24 seats take House, 2 seats to take Senate: Dems likely to take 37-44 seats in House as a function of generic ballot and the president's approval rating
  - Senate is trickier to predict – betting markets price odds of 88% GOP holds Senate
- **Markets: equities historically rally around midterm elections**
  - Given this removal of uncertainty, we like owning equities into year-end despite recent volatility
  - Treasury yields historically rise when republicans retain control of both chambers and presidency

Frank Kelly, Head of Government Affairs
- **On the polls**
  - All over the place; seem to have gotten worse since last presidential election
  - What's most important to note is Dems likely to win house, but real question is by what size/margin
- **What's next**