

January 15, 2024

## Trump Wins Handily in Iowa

### Voters Lament a Trump v Biden Matchup Again

Relevant Companies

All Healthcare

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## »» Our Take & Next Up

**It's Trump v. Biden, as we have said, with the first contest over.** Former President Donald Trump has won the very first Republican nomination contest, the Iowa Caucus on Jan 15, with 54% votes when the contest was called. Former U.N. Ambassador and SC Governor Nikki Haley and FL Governor Ron DeSantis are tied for second, essentially. The GOP race continues with what seems to be Trump v. Biden in November. We do not believe that healthcare will feature big this election season. (1) ACA repeal and replace is very unlikely to happen, even with a GOP trifecta, despite Trump's comments (2) Drug negotiation/IRA likely will suffice for Trump, with headlines likely to jitter the market (Most Favored Nation is likely more bark than bite).

## »» Key Points

**A reminder of the key election dates this spring into summer. Here's what's next:**

- January 23: New Hampshire Presidential Primary Election. *The New Hampshire Presidential Primary Election can make or break a candidate's campaign. Both parties will be on the ballot.*
- March 5: Super Tuesday. *Who is voting? Alabama, Alaska, Arkansas, California, Colorado, Iowa (D), Maine, Massachusetts, Minnesota, North Carolina, Oklahoma, Tennessee, Texas, Utah, Vermont, Virginia, American Samoa*
- Spring/Summer: Running mate announced
- July 15-18: Republican National Convention (*Milwaukee*)
- August 19-22: Democratic National Convention (*Chicago*)
- September 16/24: First Presidential & VP Debate
- October 1/9: Second and Third Presidential Debates
- November 5: Election Day 2024

**Trump notes that he has already picked his running mate.** Advisors recommend that Trump pick (1) a woman and (2) someone with some youth. Options include South Dakota Gov. Kristi Noem, Rep. Elise Stefanik (R-NY), and Tim Scott (R-SC). Trump's comments last week seemingly rule out the candidates running against him: Nikki Haley, Ron DeSantis, and even entrepreneur Vivek Ramaswamy, who has acted in debate contests to be running for VP candidate.

**Last week's debate between DeSantis and Haley on CNN is almost irrelevant.** Hours after GOP candidate Chris Christie dropped out of the race, DeSantis and Haley debated one another, criticizing former President Trump. Other debate topics: Ukraine, Jan. 6, the economy, and abortion.

**Bidenomics simply is not resonating with voters, specifically Democrats.** On Jan 12, President Joe Biden visited PA for his first official campaign event in 2024. His message: Bidenomics has the potential to change America's economy. According to the President, his policies have proven wage, wealth & employment gains but there is still work to be done. Biden's job approval is not helping the case for reelection, with 56.7% of Americans disapproving of him ([here](#)).

**Trump would win versus Biden in recent polling.** Recent polls show that a 2024 general election featuring Trump and Biden, would result in a Trump win (50%) over Biden (48%) (see [here](#)). Clearly, polling is often flawed, with the election being 10 months away, and many current events could help or hurt either candidate e.g., Hunter Biden, Trump litigation, China/Ukraine/Middle East, economic metrics, a black swan event.

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