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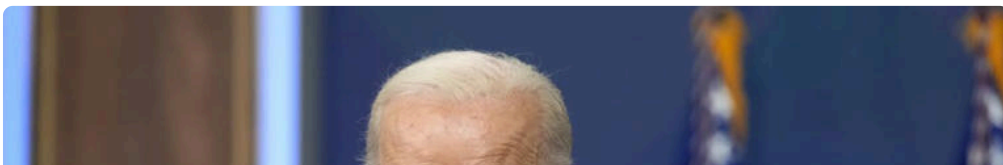
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# Here's how the dollar is tracking Biden's chances of victory in November

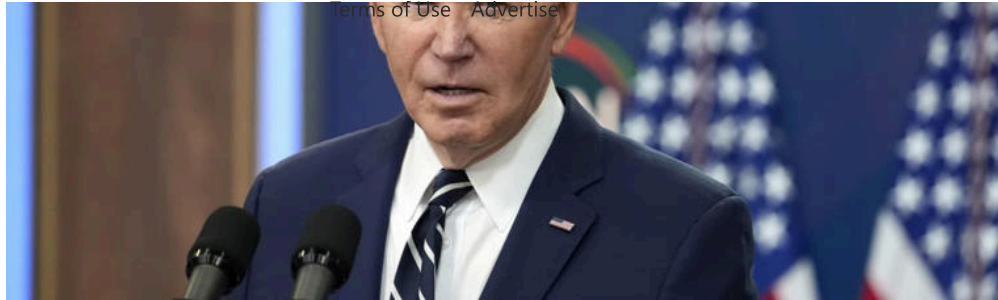
Story by Vivien Lou Chen • 6d • 2 min read

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Here's how the dollar is tracking Biden's chances of victory in November  
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Though the U.S. presidential election is still five months away, analysts are continuing to weigh in on how the race could impact financial markets.

One example comes from Deutsche Bank strategist Alan Ruskin: In a note on Sunday, he wrote that since the start of 2024, there's been a 73% correlation between the ICE U.S. Dollar Index and the probability of a victory for President Joe Biden as implied by PredictIt, the New Zealand-based online prediction market.



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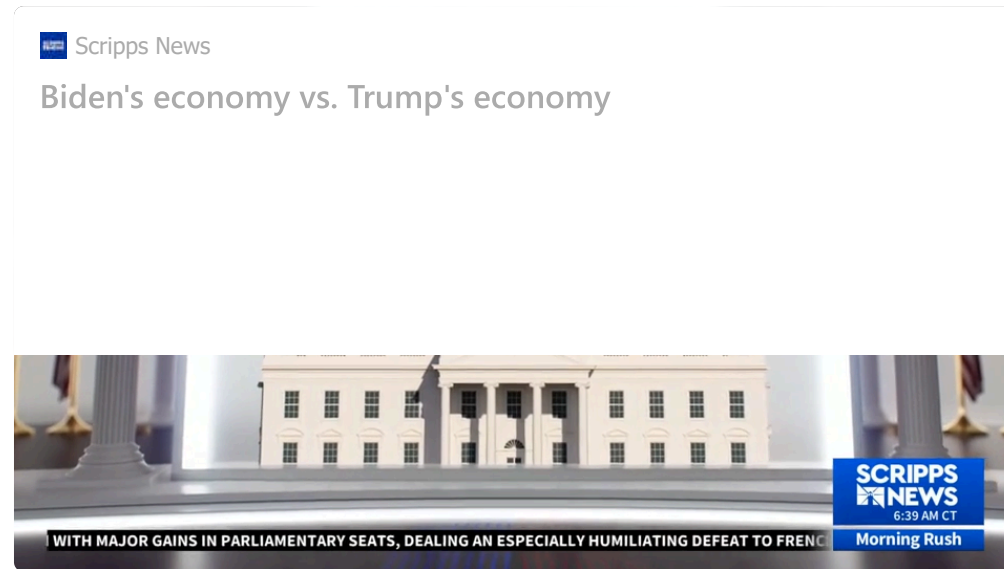
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"A strong economy is Biden positive and probably USD positive through the rates channel," Ruskin wrote. "But a stronger economy that keeps inflation expectations elevated would almost certainly be negative for risky assets and Biden's chances, even as it might support the USD, most obviously versus the high-beta currencies."

Meanwhile, the chances of a victory for former President Donald Trump, the presumptive Republican nominee, are also likely to be viewed as USD positive,

negative for the CNY (Chinese onshore yuan) and EUR (euro) particularly, and to a lesser degree MXN (Mexico peso)," the strategist added. "This 'USD-positive-by-default view' may get watered down, depending on how much the Trump campaign overtly talks about the need for a weaker USD, or attacks Fed independence."

▶ **Related video:** Biden's economy vs. Trump's economy (Scripps News)



A rematch between Biden and Trump has been labeled by some observers as one that nobody wants, with potential voters concerned about the former's age and the latter's legal problems. Biden is 81 and Trump, who is 77, was [convicted on 34 felony charges](#) in a hush-money case in New York last week.

**See also:** [Betting markets give lower chance of Trump election win, even as billionaires back him](#)

Trump's chances of winning the White House race appear to have declined since the verdict, according to polls. However, [PredictIt](#) is still pointing to almost even odds of a victory by either candidate, and strategists are still trying to figure out the possible market implications of the election's outcome.

As of Monday afternoon, the U.S. Dollar Index was down 0.5% at around 104.13, but still up by 2.7% since Jan. 1.

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