

CONGRESSIONAL TRADES DATABASE · FOR
INSTITUTIONAL CLIENTS

Capitol Alpha?

President vs Senate vs House: who really beats the market — and who is just buying beta.

70,152

trades, 2012–
2026

342

members of
Congress

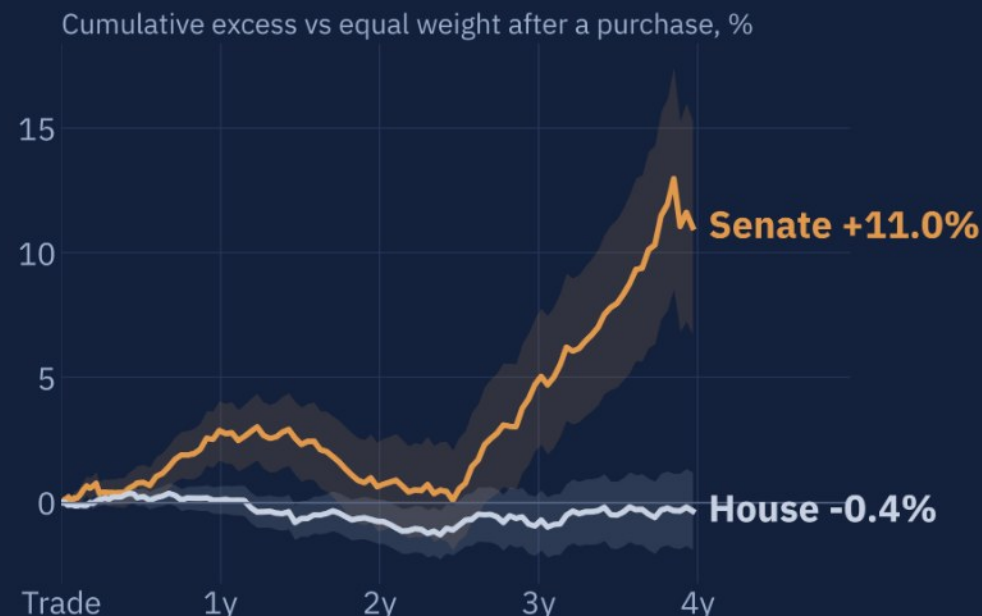
3

branches, one
schema

2

clocks: trade and
disclosure

As of 26 October 2026 ·
finzdata.com



THE FRAMING

Two ways to read a congressional trade

FIRST-LEVEL THINKING

“Congress knows things. Copy what they buy.”

Simple, intuitive, already packaged into ETFs and copy-trading apps.

SECOND-LEVEL THINKING

“What was knowable, on which day — and who already trades it?”

Median 27–28 days from trade to disclosure; mean 43–49 days. The edge, if any, lives in that gap.

Trade

member buys or sells

median 27 days • 1 in 6 after 45

Public disclosure

the first day anyone could act

same day

Copy capital

~\$1B of ETFs and apps buy

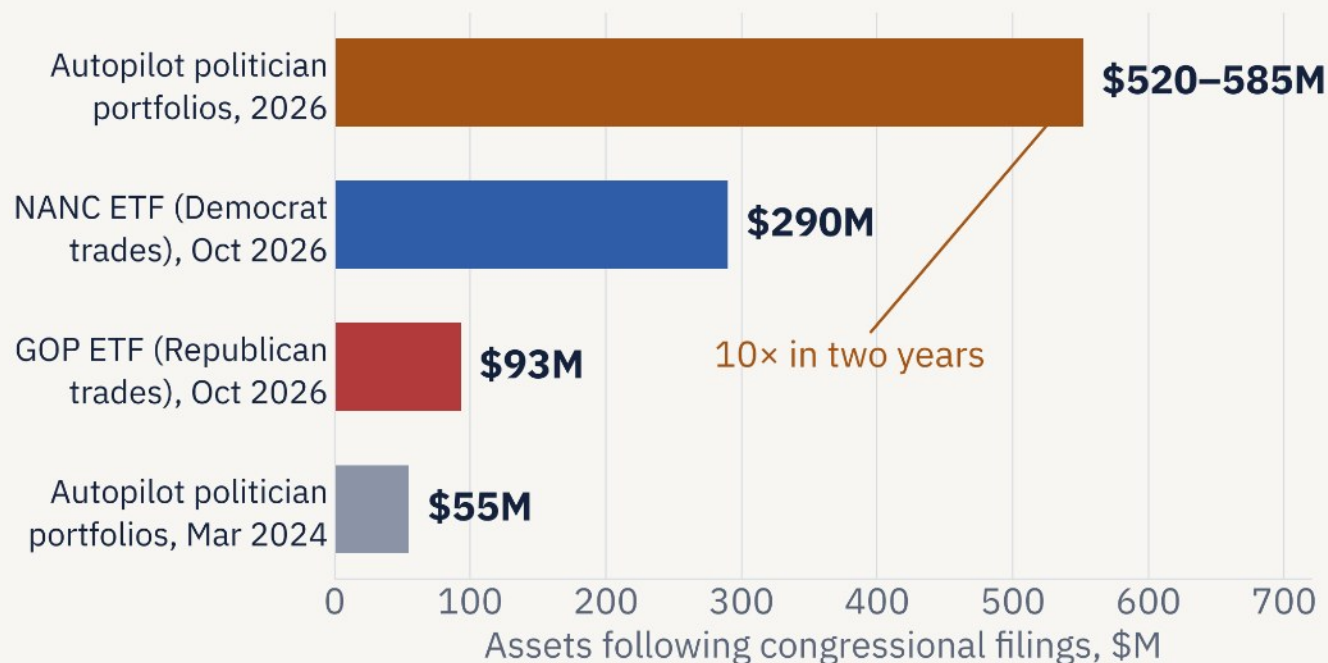
TAKEAWAY The trade itself is free information; the edge is knowing the day the market could have known it.

FIRST LEVEL

The copy trade is already crowded

~\$1B

of retail money already follows congressional filings — ten times more than in March 2024



TAKEAWAY With ~\$1B already copying filings, the obvious trade is crowded by the time you see it.

Sources: Benzinga (Autopilot, Mar 2026: \$1.3B total, ~40–45% politician portfolios); StockAnalysis / issuer (ETF AUM, Oct 2026).

FIRST LEVEL

Copy-Congress returns are mostly style beta

NANC — Democrat trades **+84.95%**



S&P 500 total return **+73.61%**



GOP — Republican trades **+49.00%**



Cumulative, inception (7 Feb 2023) to 31 Dec 2025

NANC's lead is a mega-cap tech weighting, not a disclosure edge.

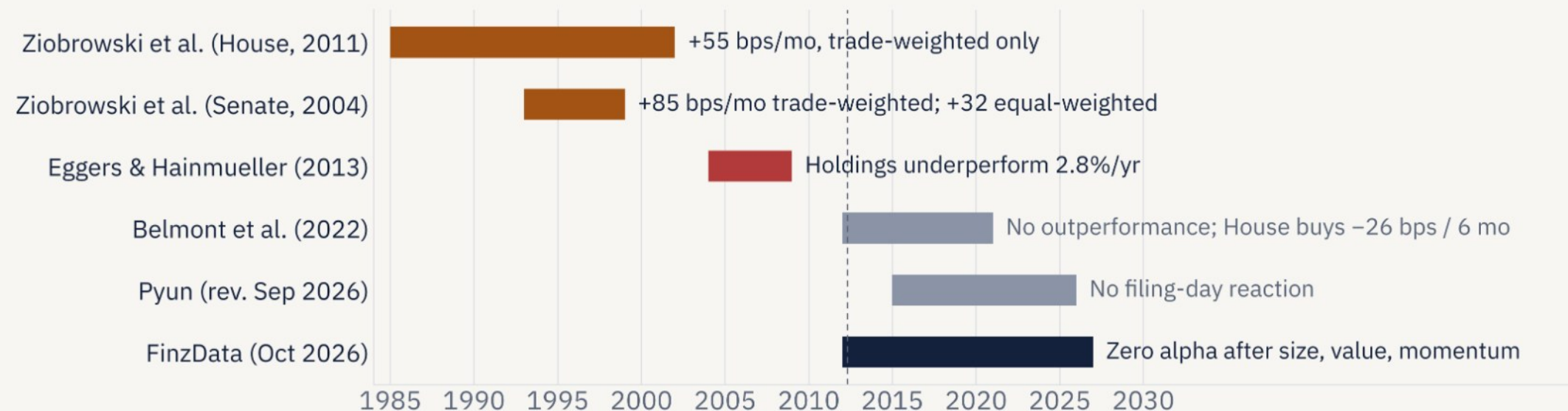
NVDA was 12.9% of the fund in 2024; ~85% of holdings sit in the S&P 500. The best-known “Congress Buys” backtest runs a beta of 1.15.

TAKEAWAY Copy-Congress ETFs beat the market mainly by owning mega-cap tech — that is beta, not inside information.

Sources: issuer performance data; CFRA; Quiver “Congress Buys” (hypothetical backtest, no costs).

SECOND LEVEL · THE EVIDENCE

The average member has no edge — and our fourteen years agree



TAKEAWAY Three decades of studies — and our fourteen years — agree: the average member has no edge.

Sources: J. Fin. & Quant. Analysis; Business & Politics; J. Politics; J. Public Economics; SSRN; FinzData calendar-time factor test, 2014–2026. Full citations in the research note.

SECOND LEVEL · THE EVIDENCE

The edge lives in power, not in Congress

+47 pp

a year: congressional leaders vs matched peers after taking leadership — robust to disclosure dates

Wei & Zhou, NBER w34524 (2025) · 20 lawmakers traded before and after

0.5% vs 0%

market reaction to Senate disclosures when the senator's committee has jurisdiction, vs when it does not

Senate filings 2012–2020 (Walton College / Ridge et al.)

CONDITIONING SIGNALS TO TEST — ALL JOINABLE IN FINZDATA

Leadership tenure

Committee jurisdiction

Party control

Government contracts

Home-state firms

TAKEAWAY If there is an edge, look for it in leadership and committee jurisdiction, not in the average member.

Signals to test: leadership tenure, committee jurisdiction, party control, government contracts, home-state firms.

SECOND LEVEL · THE EVIDENCE

Trade date or disclosure date? Test it yourself

Lazzaretto (2024)

>90 bps

in the month after disclosure, nothing from the trade date — and the move is temporary, consistent with copy-trading flow.

Pyun (revised Sep 2026)

≈ 0

difference between dates across all 2015–2025 filings; results swing on benchmark and same-day-filing handling.

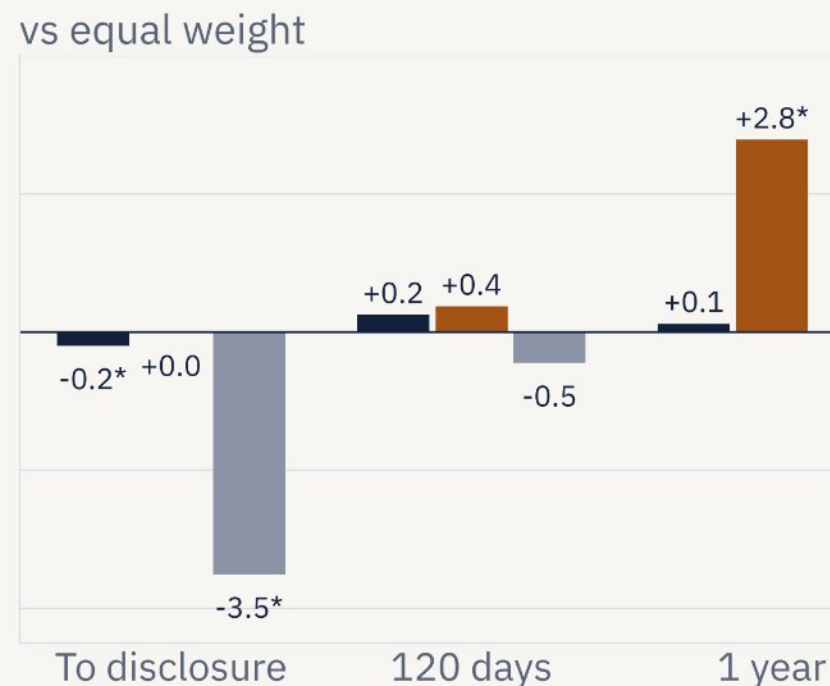
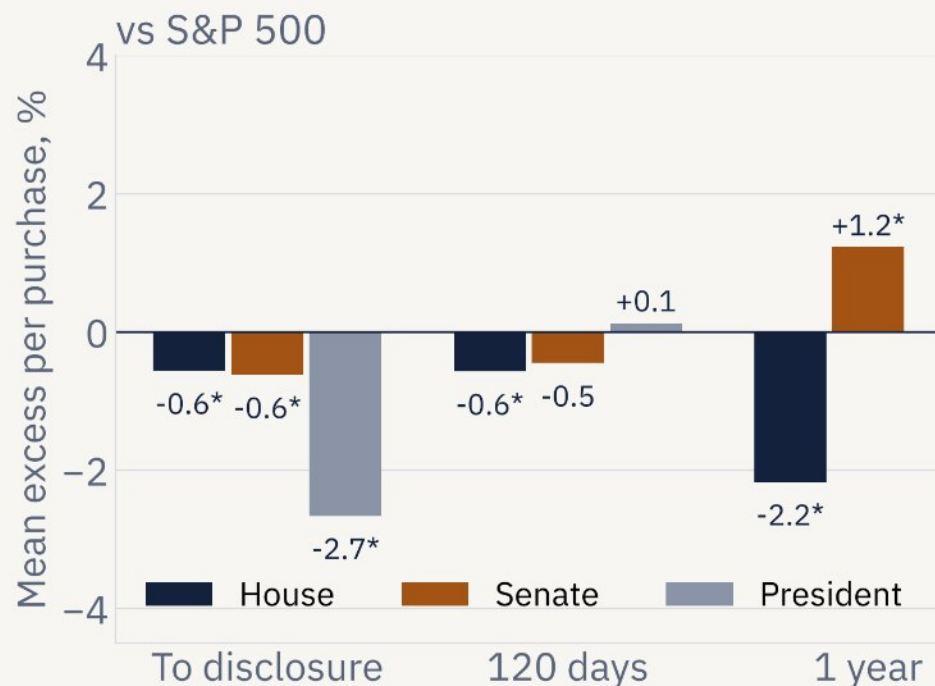
The dispute is methodological — and only point-in-time data with both dates can settle it for your book.

TAKEAWAY Trade date or disclosure date decides the answer — only point-in-time data can settle it for your book.

Sources: SSRN 4816497 (Lazzaretto); SSRN 5295880 (Pyun).

WHO IS THE BETTER INVESTOR? · 24,722 PURCHASES, 2012-2026

President vs Senate vs House: no branch beats the S&P 500; only the Senate beats equal weight



TAKEAWAY No branch beats the S&P 500; against equal weight only the Senate wins, and only over a year or more.

Mean excess return per purchase, clustered by ticker-date; *|t| ≥ 2. House 20,005 · Senate 4,249 · President 468 purchases (OGE 278-T, April 2026; no 1-year outcome yet). Price returns.

SECOND LEVEL · THE BENCHMARK TRAP

“Genius sells, terrible buys” — until you change the benchmark

President, vs the S&P 500

Buys -4.1% · t -5.2

Sells $+2.8\%$ · t 3.6

First-level read: superb timing on exits, poor on entries.

Same trades, vs an equal-weight basket

Buys $+0.5\%$ · t 0.7

Sells -1.4% · t -1.7

Second-level read: nothing. A mega-cap-led rally made every basket lag.

20 days from 17 April 2026: S&P 500 $+4.1\%$, the stocks he traded (equal-weight) -2.3% .

TAKEAWAY Change the benchmark and the President’s ‘genius’ disappears — benchmark choice is the first trap.

FinzData analysis of the President’s OGE 278-T (filed 25 Jun 2026). Gottheimer and Babin keep their edge under both benchmarks.

ACROSS TIME · 24,722 PURCHASES, 2012–2026

Against the index everyone loses; against equal weight only the Senate wins — slowly

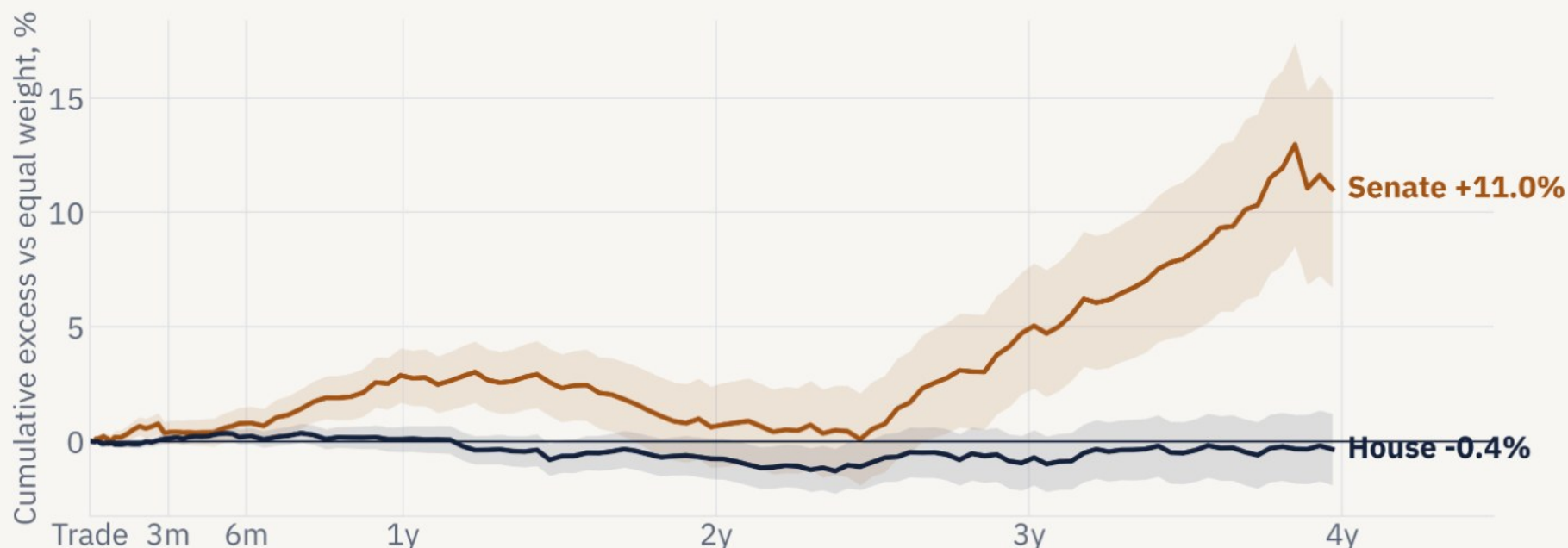
Excess return, %	To disclosure	30d	90d	120d	1y	2y	3y	4y
VS S&P 500								
House	−0.6*	−0.3*	−0.5*	−0.6*	−2.2*	−5.7*	−9.8*	−13.8*
Senate	−0.6*	−0.5*	−0.3	−0.5	+1.2*	−4.6*	−4.9*	−5.2*
President	−2.7*	−4.2*	+0.2	+0.1	—	—	—	—
VS EQUAL WEIGHT (RSP)								
House	−0.2*	−0.1	+0.2	+0.2	+0.1	−0.7	−0.7	+0.2
Senate	0.0	+0.1	+0.3	+0.4	+2.8*	+0.5	+4.6*	+7.7*
President	−3.5*	−0.7	−0.6	−0.5	—	—	—	—

TAKEAWAY There is no pre-disclosure pop; the Senate's equal-weight edge appears only after a year.

Shaded: $|t| \geq 2$ (orange ahead, red behind). Mean excess per purchase, clustered by ticker-date, 1%/99% tails clipped, price returns. Median 27 days purchase → disclosure.

EVENT STUDY · CUMULATIVE EXCESS VS EQUAL WEIGHT

The Senate's edge builds over years; the House never leaves zero

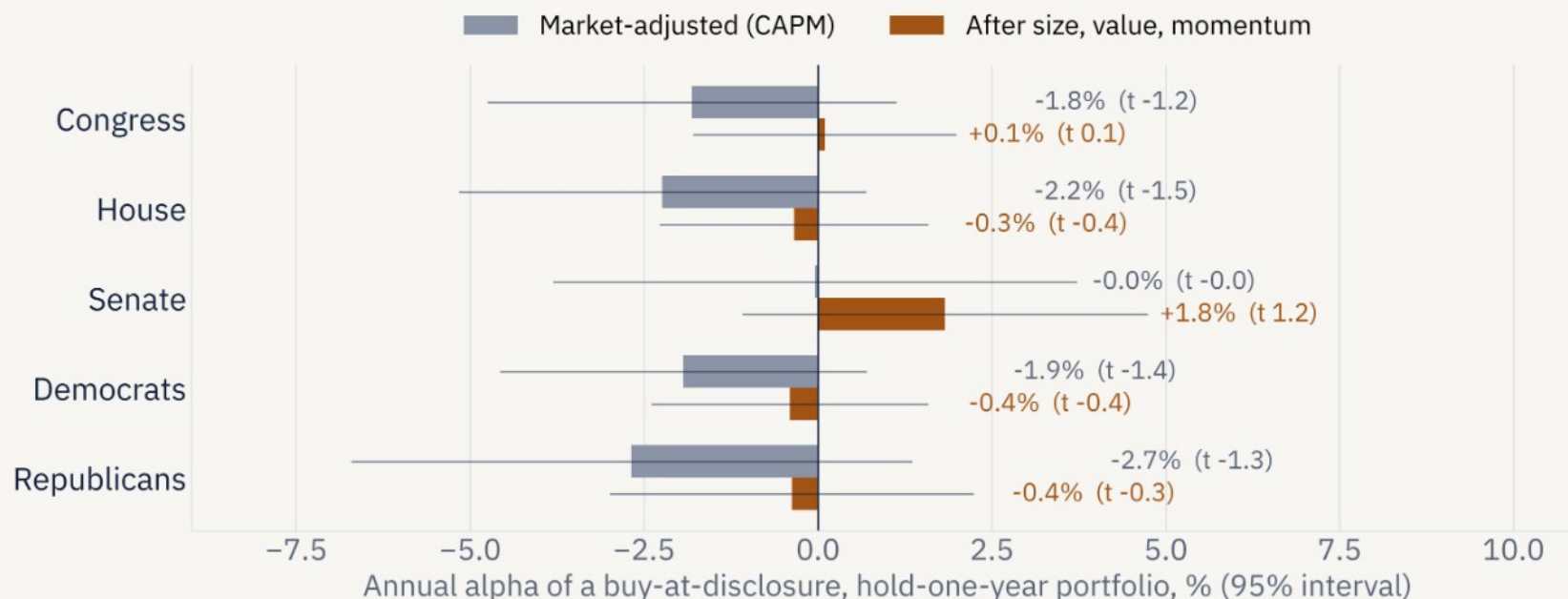


TAKEAWAY The Senate's edge is slow and noisy; the House has none at any horizon.

Mean excess over the S&P 500 equal-weight index (RSP), trading days from purchase; purchases clustered by ticker-date, 1%/99% tails clipped, price returns. Shaded: 95% interval. 20,005 House and 4,249 Senate purchases.

SKILL OR STYLE? · CALENDAR-TIME FACTOR TEST

Strip out size and value, and Congress's alpha is zero



TAKEAWAY After size, value and momentum, Congress's alpha is zero — the rest is factor exposure you can buy cheaply.

Daily equal-weight portfolio of every purchase, bought on its disclosure date and held one year, 2014–2026. Factors: S&P 500, small-cap (IWM–SPY), value (IWD–IWF), momentum (MTUM–SPY). Newey-West t-statistics. Congress loads +0.31 on small-cap (t 20).

WHAT A CLIENT COULD ACTUALLY EARN · 2014-2026

Copying the Senate beat the S&P 500 by 0.7 points a year — at higher risk



Copy book	CAGR	Vol	Max DD
Senate	12.5%	19.3%	-41%
S&P 500	11.8%	17.1%	-34%
Democrats	10.2%	18.6%	-37%
House	9.4%	18.1%	-39%
Equal weight	9.0%	17.5%	-40%
Republicans	8.6%	18.4%	-43%

TAKEAWAY Copying the Senate only tied the S&P 500 after risk: copying wholesale is not a strategy, filtering is.

Buy every disclosed purchase on its disclosure date, hold one year, equal weight; price returns, before costs and dividends. Senate return per unit of volatility 0.65 vs 0.69 for the S&P 500.

REPUBLICANS VS DEMOCRATS · VS EQUAL WEIGHT

Democrats edge Republicans — by about a point a year, not ten

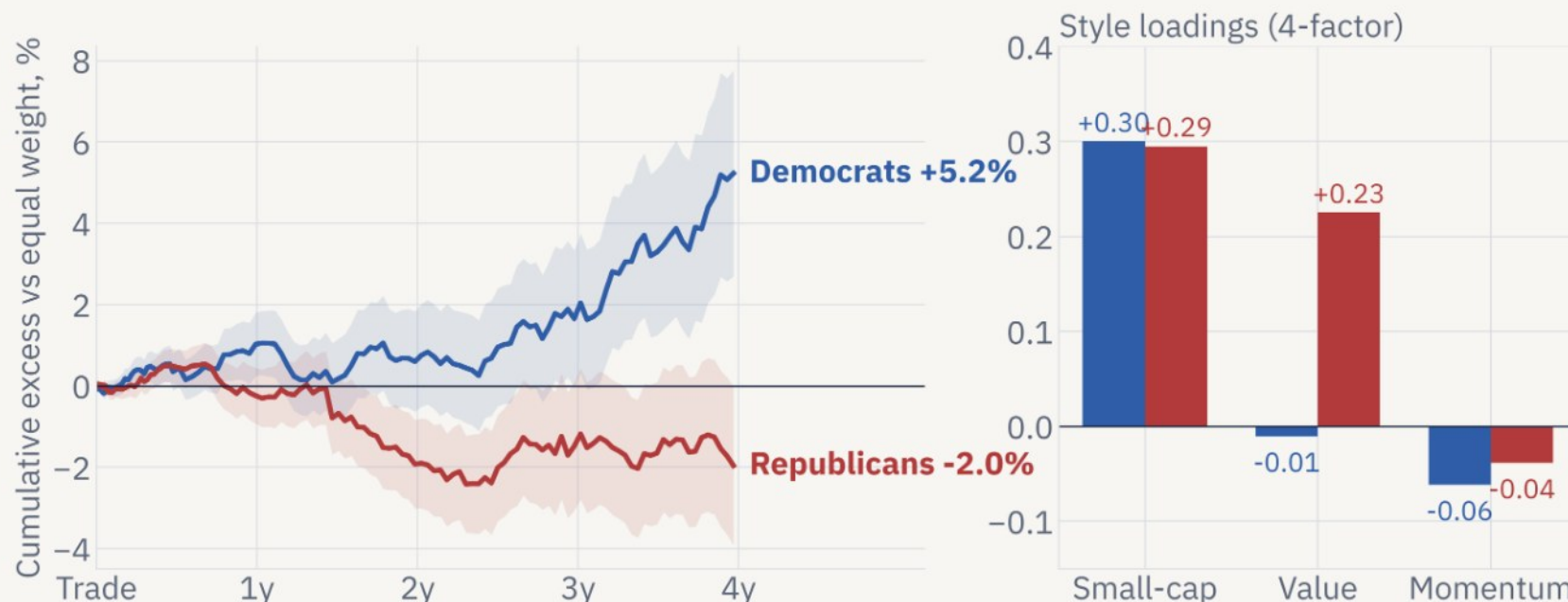
Excess vs RSP, %	To disclosure	90d	120d	1y	2y	3y	4y
House Democrats	-0.3*	+0.4*	+0.5*	+0.9*	+0.6	+0.7	+2.0
House Republicans	0.0	+0.1	+0.1	-0.5	-2.1*	-2.1*	-1.5
Senate Democrats	+0.3	+0.4	-0.2	+0.4	-4.0*	+6.3*	+13.0*
Senate Republicans	+0.1	+0.1	+1.0*	+2.7*	+1.5	+5.9*	+2.2
All Democrats	-0.3*	+0.4*	+0.5*	+0.9*	+0.2	+1.2	+3.0*
All Republicans	0.0	+0.1	+0.2	-0.1	-1.6*	-1.0	-1.1

TAKEAWAY Democrats lead by about a point a year — small, and mostly style, as the next slide shows.

Shaded: $|t| \geq 2$. Party at trade date. Democrats 11,240 and Republicans 11,507 purchases; Senate Democrats ~700. Party unresolved for 1,938 (unnamed Senate filings).

REPUBLICANS VS DEMOCRATS · WHY THE GAP EXISTS

The party gap is value versus growth, not stock picking



TAKEAWAY Party is a style proxy — Republicans lean value, Democrats growth — and alpha is the same for both.

Left: cumulative excess vs equal weight from the trade date, 95% bands. Right: factor loadings of each party's calendar-time portfolio; Republicans' value loading +0.23 (t 13), Democrats' -0.01. Four-factor alpha: Democrats -0.4%, Republicans -0.4% a year.

EVERY PRESIDENTIAL TERM · VS EQUAL WEIGHT

No party owns the edge — the winning side changes with the term

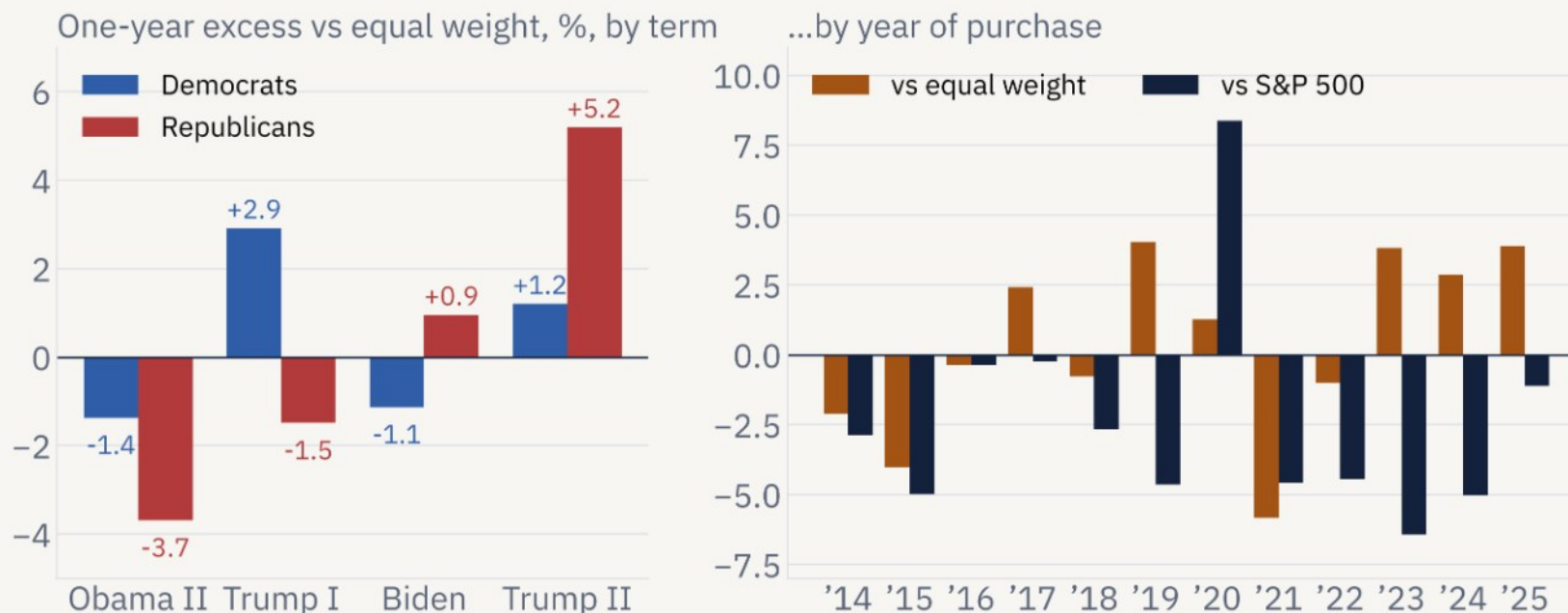
Purchases made under	90d	120d	1y	2y	4y	n
Obama II — Democrats	-0.3	-0.5	-1.0	-1.9	+8.9*	1,190
Obama II — Republicans	-0.5	-0.8*	-3.4*	-5.8*	-2.3	2,208
Trump I — Democrats	+1.5*	+1.4*	+2.9*	0.0	+1.3	4,078
Trump I — Republicans	-0.8*	-0.8*	-1.5*	-0.4	-2.6	2,950
Biden — Democrats	-1.0*	-0.8*	-1.1	+1.4	+3.0	3,080
Biden — Republicans	-0.2	+0.5	+0.9	+0.7	+4.5	2,687
Trump II — Democrats	+1.1*	+1.3*	+1.2	—	—	1,307
Trump II — Republicans	+1.9*	+2.4*	+5.2*	—	—	2,216

TAKEAWAY No party owns the edge: condition on the regime and who holds power, not on the party label.

Shaded: $|t| \geq 2$. Term = date of purchase; n = independent purchases. House and Senate combined.

EVERY PRESIDENTIAL TERM AND EVERY PURCHASE YEAR

Edges come and go with the cycle — no side wins every term

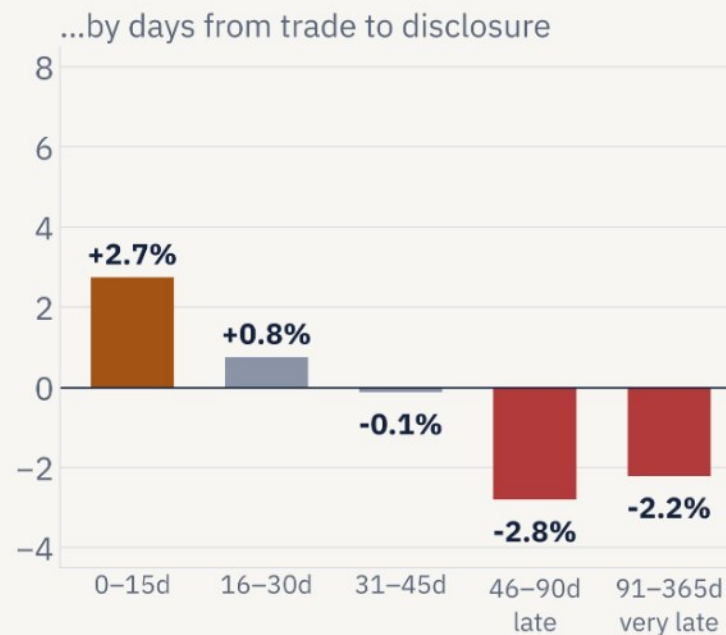


TAKEAWAY Results swing with the market cycle; any congressional signal must be tested across regimes.

One-year excess per purchase, clustered by ticker-date; purchases 2014–2025 (2026 purchases are not yet a year old). Left: excess vs equal weight by term and party. Right: by purchase year, against both benchmarks.

WHERE THE SIGNAL CONCENTRATES

Big tickets and fast filers: the two filters that matter

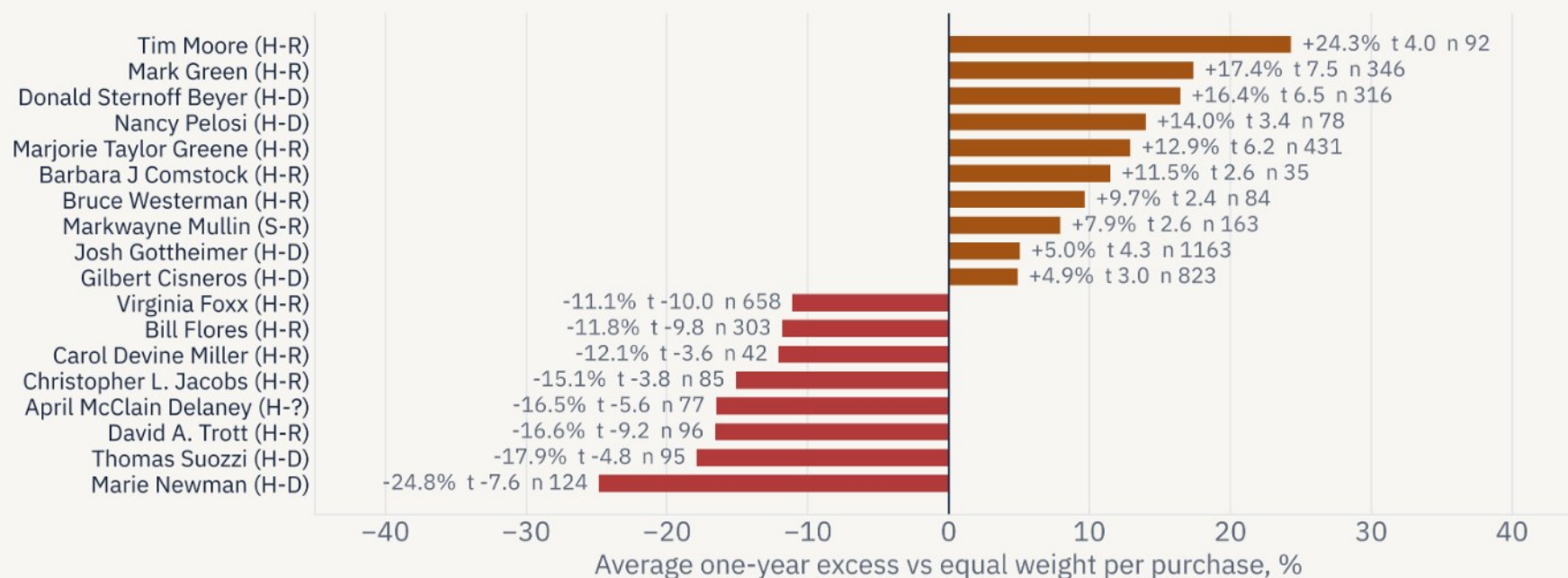


TAKEAWAY Rank disclosures by size and speed: \$50k+ purchases filed within 15 days are where the excess return sits.

One-year excess vs equal weight per purchase; orange $t \geq 2$, red $t \leq -2$. Size = disclosed range. Filed within 15 days: +2.7% (t 5.3). Joint accounts +0.7% at 120 days (t 3.4); dependents' accounts -1.8% (t -2.5).

MEMBER TRACK RECORDS • FULL HISTORY 2012–2026

14 members beat equal weight per trade — but only 3 survive a factor test

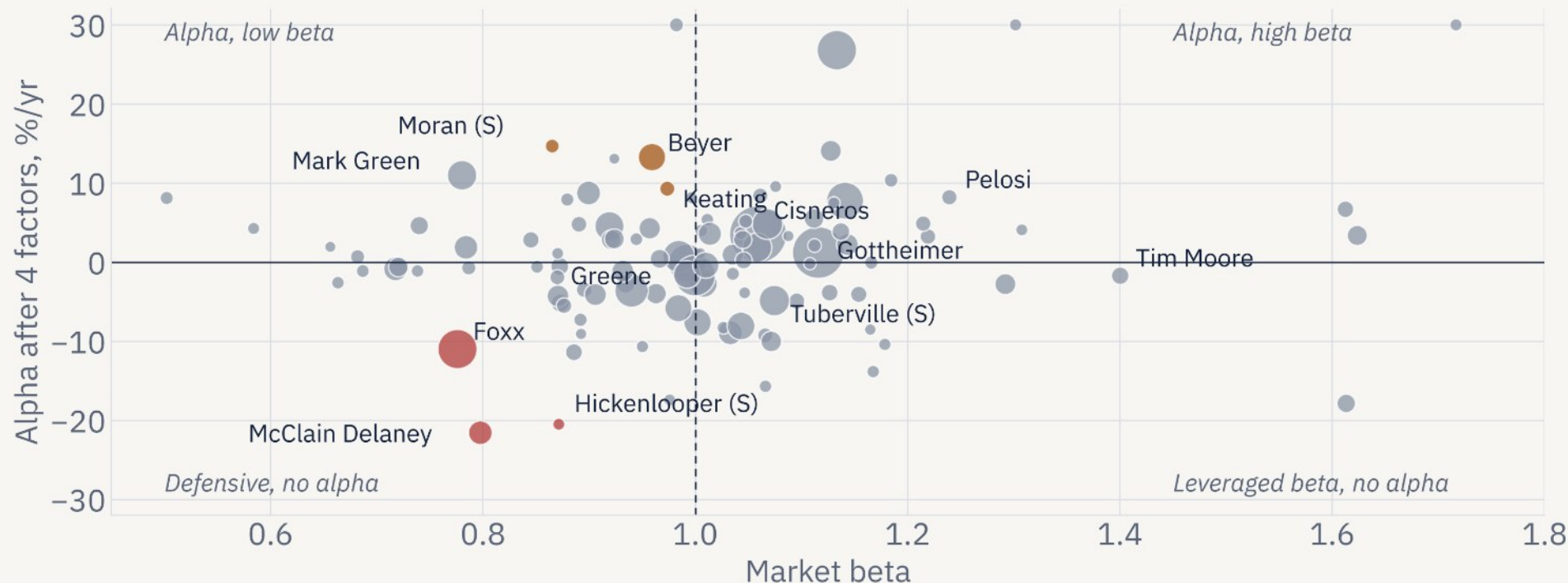


TAKEAWAY Per-trade league tables flatter; after factors, only 3 of 111 members show significant skill.

Members with 25+ independent purchases with a one-year outcome (111 members); 23 lag with significance per trade. Calendar-time 4-factor test (next slide): 3 significant ahead, 3 behind — about chance. Senate under-represented: 540 Senate filings lack a filer name in our parse.

ALPHA INVESTORS VS BETA INVESTORS • 111 MEMBERS

Most of Washington is buying beta



TAKEAWAY Washington's average beta is 1.0 and its average factor-adjusted alpha is zero: most members buy the market.

Each dot: one member's purchases held one year from the trade date as a daily portfolio; x = market beta, y = alpha after market, size, value and momentum (annual, clipped at $\pm 30\%$). Dot size = purchases. Orange/red: $|t| \geq 2 - 3$ ahead, 3 behind, of 111 (≈ 3 each way by chance).

HOUSE VS SENATE · 70,152 TRANSACTIONS, 2012–2026

Senators trade through spouses and joint accounts; House members trade for themselves

Measure	House	Senate
Trades, 2012–2026	56,120	14,032
Filings	5,697	1,796
Median days, trade → disclosure	28	25
Filed after 45 days	16%	18%
Trades over \$50,000	12%	16%
Mapped to a ticker	84%	75%
Purchases, 1-year excess vs RSP	+0.1%	+2.8%*



TAKEAWAY Senators trade through family accounts, House members for themselves — track owner as well as member.

*t ≥ 2. Owner as reported on the filing. Senate members counted where the filer name is parsed.

THE PRESIDENT · A THIRD DISCLOSURE REGIME

One account out-trades all of Congress

3,700+

trades in Q1 2026 alone — over 40 a day
— disclosed in mid-May

\$220–750M

reported range for that quarter; e.g.
Nvidia \$1–5M (10 Feb), Apple \$1–5M (2
Mar)

\$103M+

in corporate and municipal bonds, ~690
purchases, Jan–Aug 2025

Branch

House / Senate
President, cabinet

Form · where filed

PTR · Clerk / eFD
OGE 278-T · OGE

Format

PDF, HTML, scans
Scanned PDFs

Who trades

Members, spouses
Third-party managers*

PURCHASE → DISCLOSURE, EXCESS VS EQUAL WEIGHT

President		-3.5% t -4.6
House		-0.2% t -2.9
Senate		+0.0% t 0.0

TAKEAWAY The President's account is a separate disclosure regime and the largest single flow — track it on its own.

Sources: Bloomberg Government (16 May 2026); Scripps/WRTV (15 May 2026); NBC News (Aug 2025); OGE. *Per the White House. Same 30/45-day rule.

APPLYING THE INSIGHTS

Trade the person, the flow and the benchmark — not the branch

1 · Filter, don't copy

Rank disclosures by size ($\geq \$50k$) and filing speed (≤ 15 days), and by the few members with persistent, factor-robust records; test from the disclosure date only.

3 · Factor hygiene

Congress's book is a small-cap and value tilt with zero four-factor alpha; neutralise size, value and momentum before crediting any signal.

2 · Flow, not foresight

~\$1B of copy capital and a \$240M-a-month presidential account move disclosed names; position for the flow, fade the overshoot.

4 · Policy and governance risk

Map who holds what across all three branches ahead of legislation, contracts and regulatory action.

TAKEAWAY Filter, neutralise factors and trade the flow — that is how this dataset earns its keep.

All four need the same foundation: point-in-time trades for every branch, both dates, both benchmarks.

THE TRAPS · 1

Late filing is common, cheap — and a signal

17%

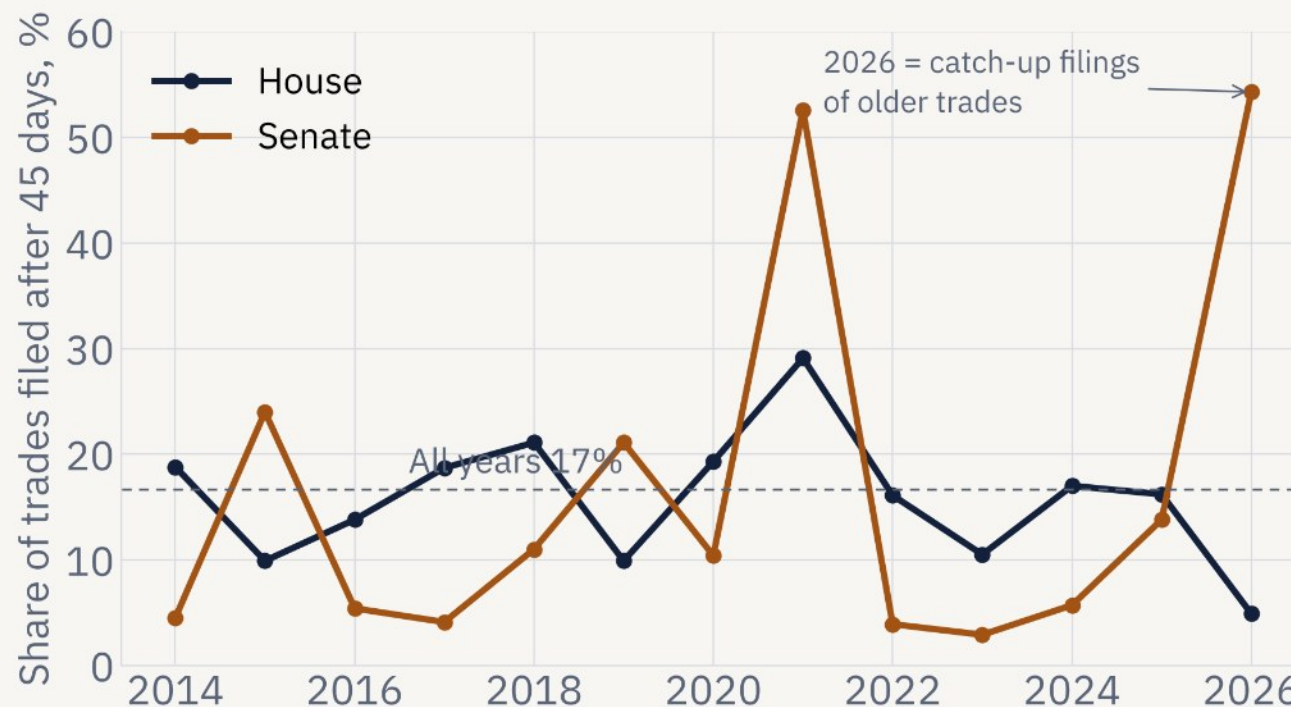
of 70,152 trades filed after the 45-day deadline, 2012–2026

\$200

the standard late fee — often waived

–2.8%

1-year excess of purchases filed 46–90 days late (t –2.8)



TAKEAWAY One trade in six is filed late, and late purchases underperform — lateness is a signal, not just a loophole.

Sources: House Ethics PTR guidance; FinzData, 70,152 transactions by filing year; 1-year excess vs RSP by filing lag (see the size-and-speed slide).

THE TRAPS · 2

Five ways congressional data fakes alpha

Trap	The fact	How FinzData handles it
Look-ahead	Trade date $\neq$ public date (median 28 days)	Knowledge timestamp on every row
Missing paper filings	12–16% of House reports are image-only scans	OCR path; unreadable filings queued, never dropped
Silent revisions	Amendments re-report and correct trades	Every vintage kept; as-of queries
Unmapped assets	36% of a Senate sample had no ticker	Asset name and type preserved per row
False precision	~76% of House trades in the \$1,001–\$15,000 band	Low and high bounds stored, never a guessed midpoint

TAKEAWAY Five data errors can manufacture alpha; each is solved by keeping the raw, timestamped record.

Sources: analysis of official House Clerk and Senate eFD files, 2023–2026 (counts as of 22 Oct 2026).

THE FINZDATA DATABASE

Built, not promised: fourteen years, every row timestamped

70,152

transactions, Feb 2012 – Oct 2026

7,493

filings parsed, House and Senate

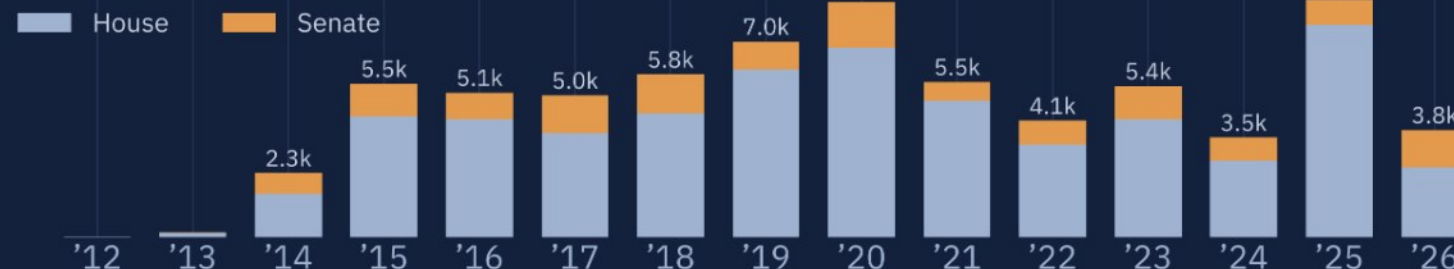
342

members with trades

82%

mapped to tickers

Transactions by trade year



One schema, three branches — House PTRs, Senate eFD, OGE 278-T

Context — party, chamber, owner, size band, late flag

Point in time — knowledge timestamp + amendment vintages

Provenance — source URL on every row

Both clocks — returns from trade date and disclosure date

Delivery — API, `pip install finzdata`, CSV/Parquet, MCP

TAKEAWAY Seventy thousand trades over fourteen years, every row timestamped and sourced — the history is built.

THE FINZDATA DATABASE

One record, four desks

Quant research

Event studies on disclosure dates; leadership, committee and late-filing conditioned signals.

Crowding & risk

Anticipate ~\$1B of copy-trade flow into disclosed names; size around it.

Policy & political risk

Map which members, committees and sectors are positioned ahead of legislation.

AI agents

Query trades, members and returns through the FinzData MCP server and Python client.

TAKEAWAY One point-in-time record serves quant, risk, policy and AI desks alike.

Context: investment managers spent ~\$2.8bn on alternative data in 2025 (Neudata).

THE FINZDATA DATABASE

What an institutional buyer checks

Buying criterion	FinzData	Typical alternatives (public docs)
Knowledge timestamp (point in time)	✓ Yes	Not documented by any vendor reviewed
Amendment vintages, as-of queries	✓ Yes	Not documented
Returns from disclosure date	✓ Yes	Trade-date or none
Scanned paper filings	OCR + review queue	Not documented
Late-filing flags	✓ Yes	Not documented
Source URL per row	✓ Yes	Varies
API, Python, CSV/Parquet, MCP	✓ Yes	API or web app

TAKEAWAY Knowledge timestamps and amendment vintages are what separate research-grade data from a feed.

Vendors reviewed Oct 2026: Quiver, Capitol Trades (2iQ), Unusual Whales, Benzinga, Eulerpool, Disclosed Capitol, others — from public documentation.

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One chamber

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Senate

Both chambers

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database

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TAKEAWAY From free to the complete database for \$395 — priced to clear procurement in a day.

OUTLOOK

Reform changes the feed, not the value of the archive

22 Jul 2026

House passes the Stop Insider Trading Act (H.R. 7008), 232–198*

30 Sep 2026

Senate procedural vote fails 53–47, seven short of 60

If enacted

New buys end; sales pre-announced 7–14 days ahead — a new forward-looking feed

Either way, the point-in-time history from 2012 onward remains the research record.

TAKEAWAY Whatever Congress decides, the 2012–2026 archive only grows in value as the research baseline.

*Committee on House Administration; some outlets report 232–192. Senate vote: States Newsroom / Michigan Advance.

ROADMAP & NEXT STEP

What ships next

Shipped: full House and Senate history back to 2012 — 70,152 trades, point in time.

Executive branch — the President, Vice President and cabinet (OGE 278-T)

Historical committee vintages — assignments as of each trade date

Disclosure-ranked signals — size and filing-speed filters as a ready feed

Factor-adjusted member scores — alpha after size, value and momentum, refreshed nightly

Paper-filing OCR at scale — every scanned House and Senate report

Bulk delivery — Snowflake and S3 for institutional data teams

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TAKEAWAY Start free, test the disclosure date on your own book, and scale to bulk delivery.