

Midterm Money

The 2026 midterms are the most expensive ever. Where the money comes from, where it goes, and who is outspending whom.

FinzData PoliSpend | October 22, 2026 | Election Day: November 3, 2026

Source: FinzData, FEC filings; AdImpact; OpenSecrets; FinzData cycle research

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S&P 500 behavior around midterm Election Day

Key takeaways

As of 2026-10-22

\$11.6B

Projected 2026 ad spend

\$2.00B

Outside money pace

+14.3%

Avg S&P 500 12 mo after
midterm

65% / 91%

Dem odds Senate / House

- All 20 midterms since 1946 saw the S&P 500 higher 12 months after Election Day.
- 2026 is running far above average midterm path at +12.5% YTD through October vs +0.8% average.
- With 2026 already +12.5%, part of the usual post-election rally may be priced in.

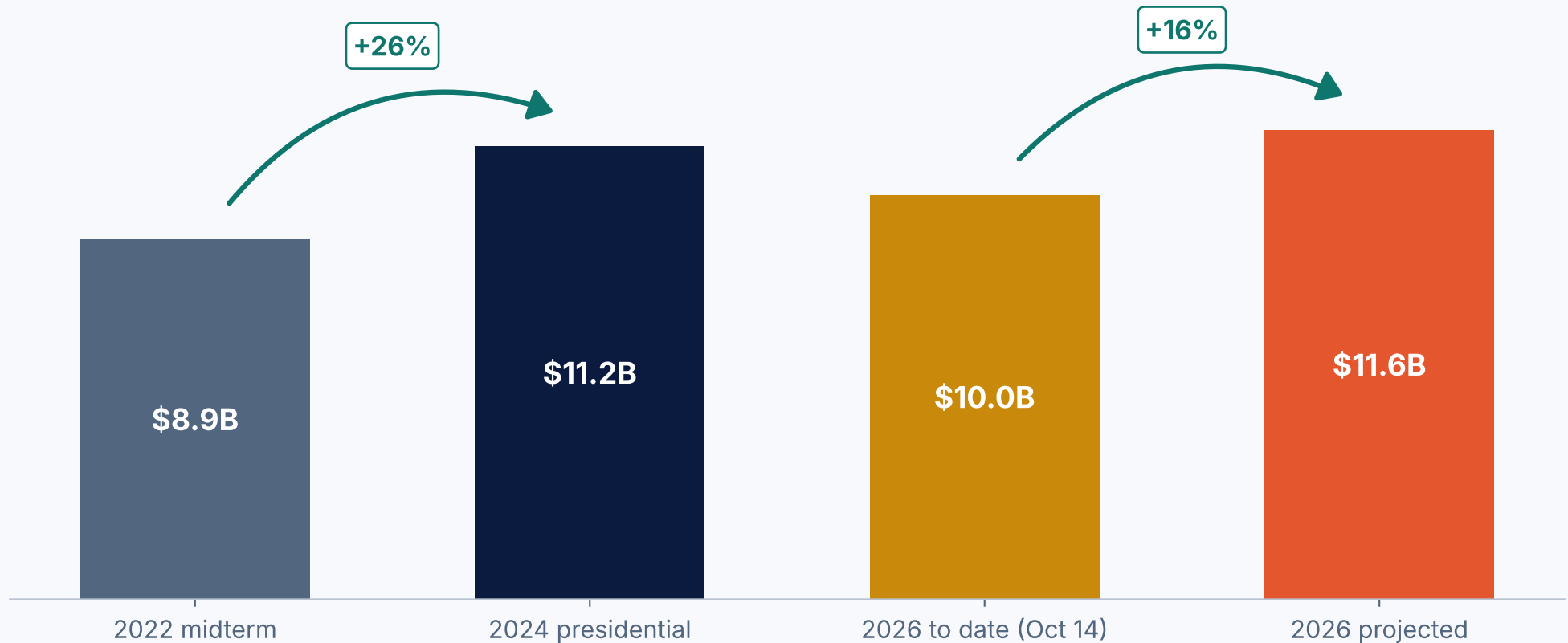
01

The scale of the money

Record ad spending, record outside money, and a late-cycle surge

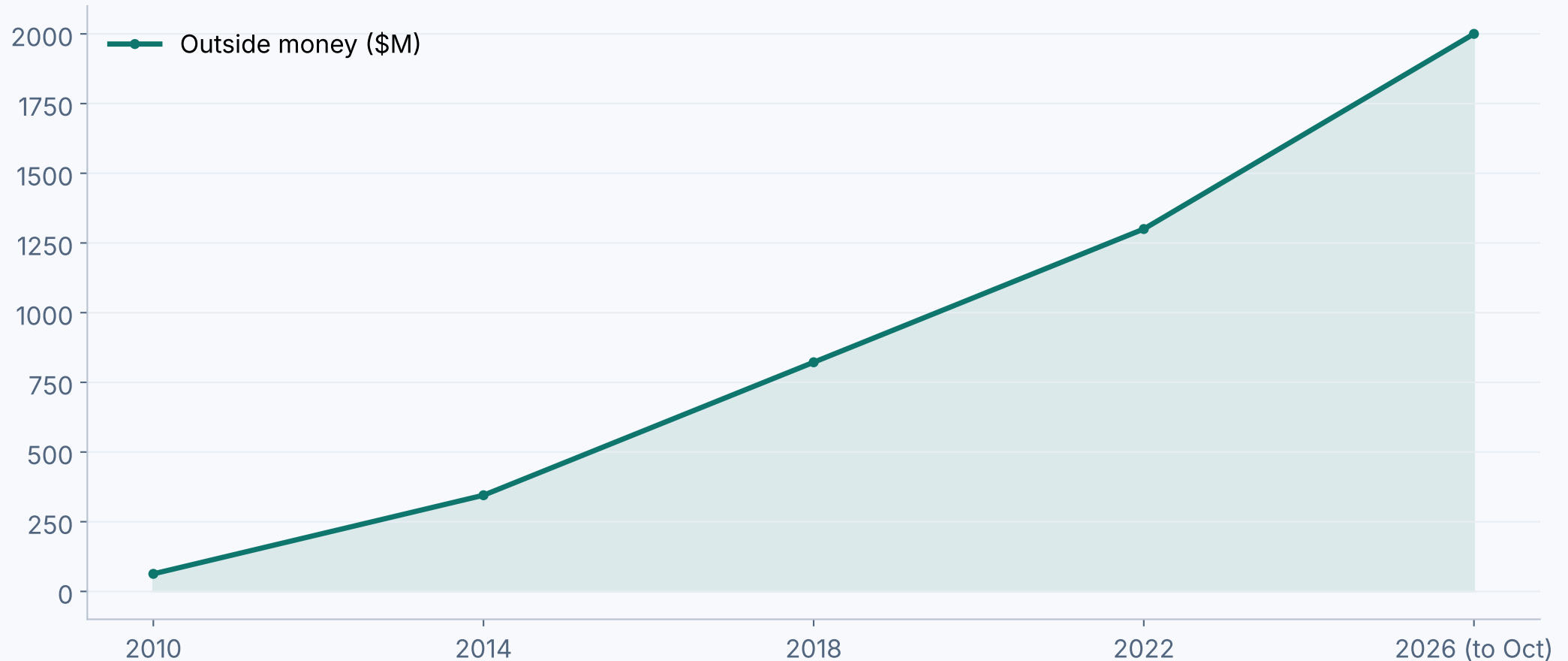
Record ad spending: \$11.6B projected for 2026

To date vs 2022 vs 2024 vs projected



Outside money: from \$\$63.0M in 2010 to about \$\$2.0B

Super PAC / outside spending in midterm cycles



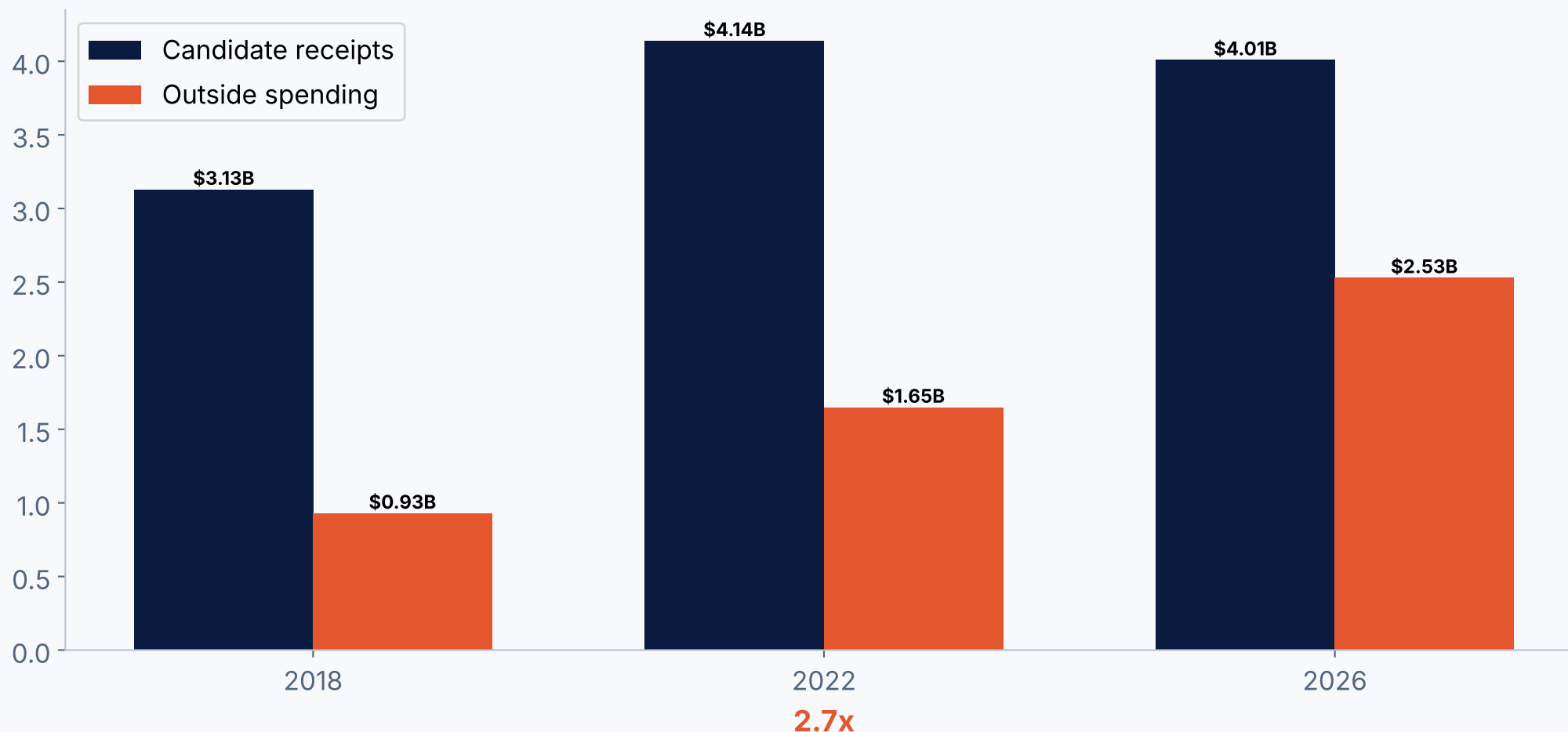
Outside money has blown past every midterm record

2026 vs 2022 same point: +49%



Outside spending has nearly tripled since 2018

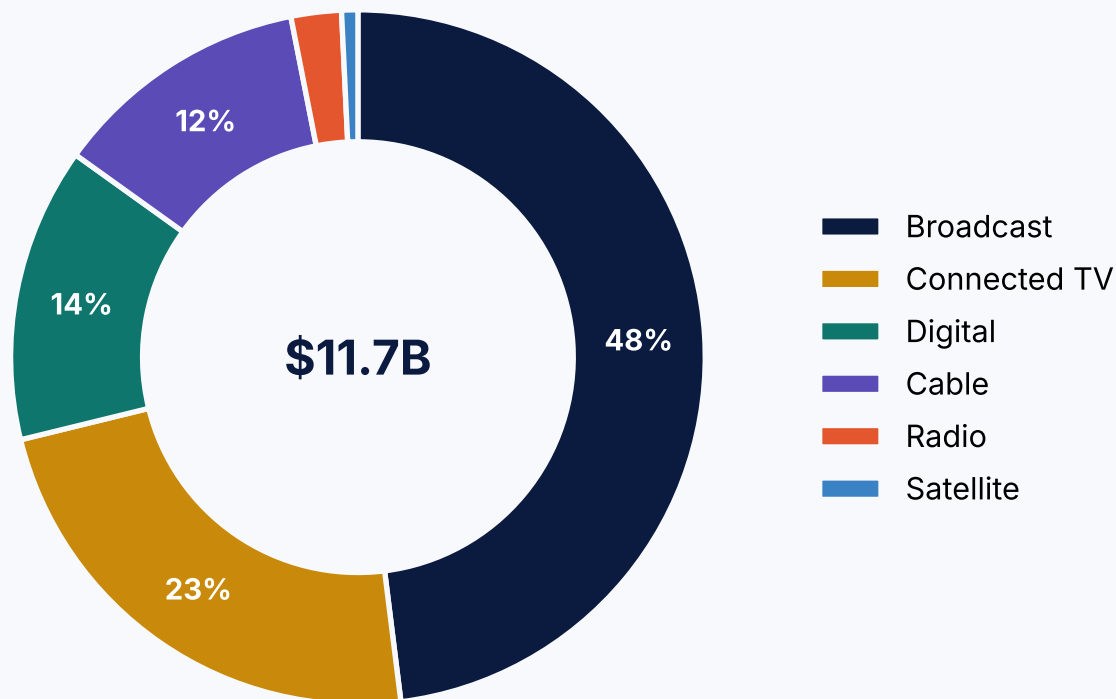
Candidate receipts vs outside spending by cycle



2.7x

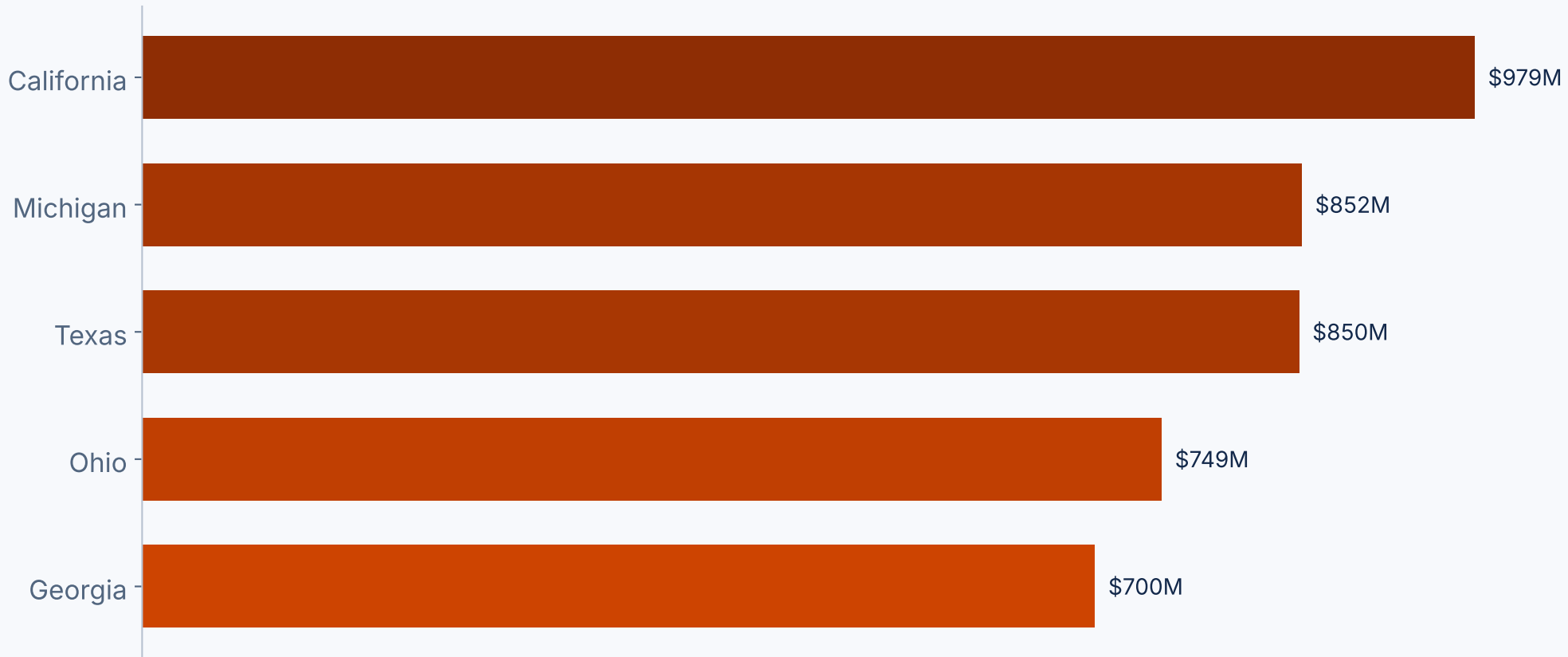
TV still rules, but streaming now beats cable

CTV \$2.7B vs cable \$1.4B



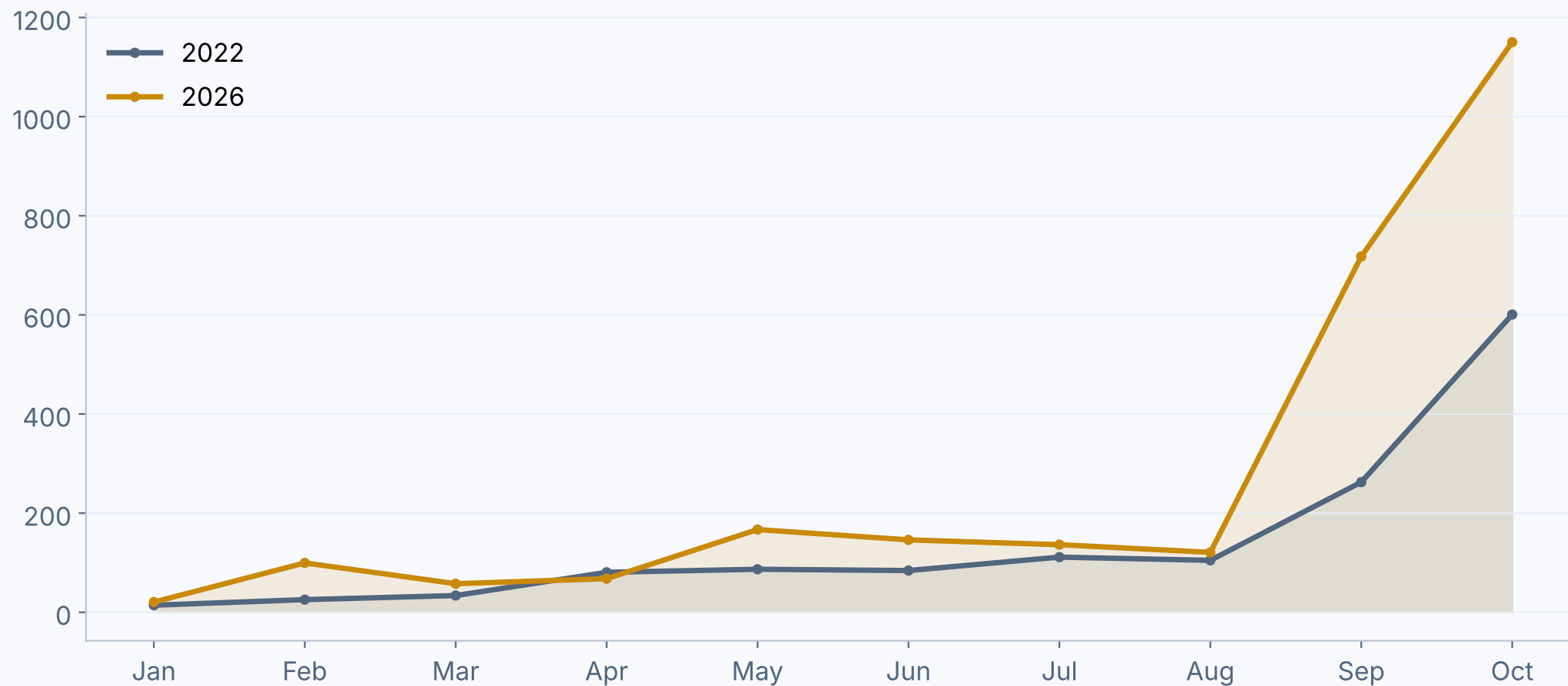
Five states will see \$700M+ in political ads each

2025-26 projections by state



October is on track to double 2022

Oct 2026 = 1.9x Oct 2022, with days still to go



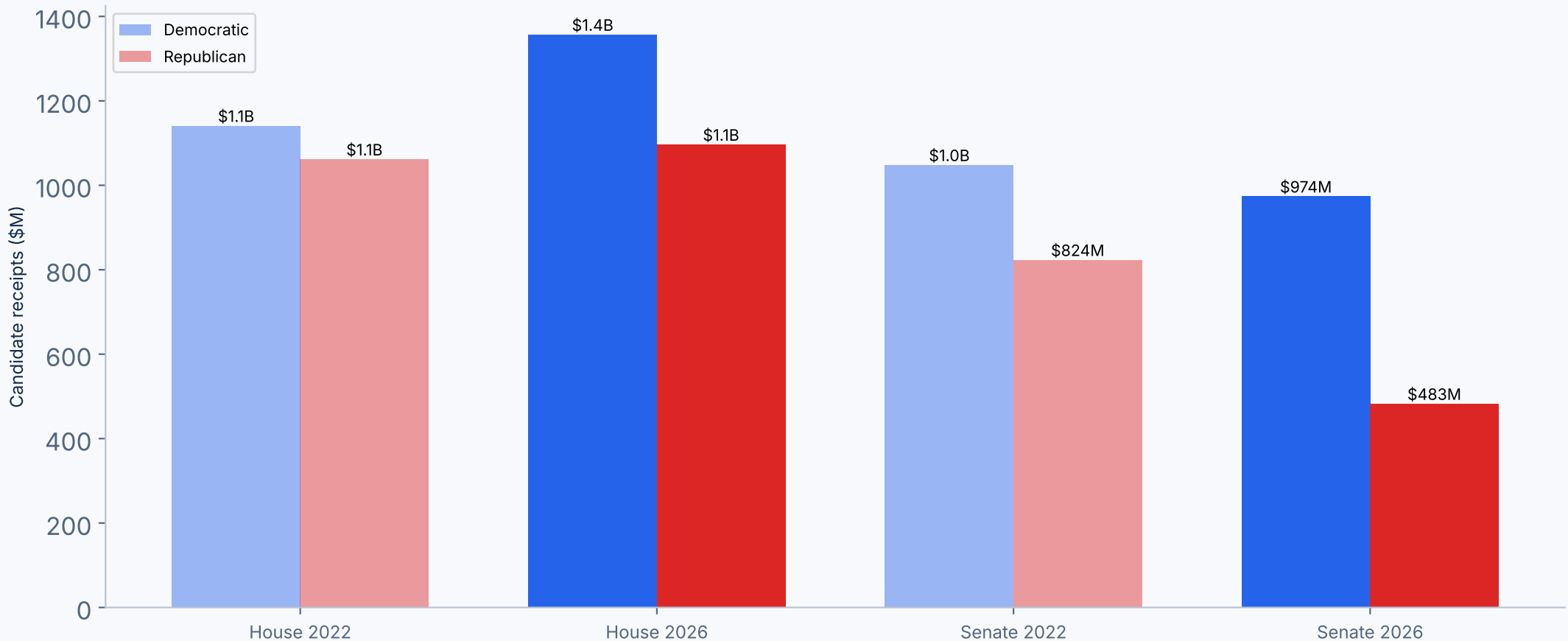
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Who is paying

Candidates, parties, super PACs, megadonors, industries and small donors

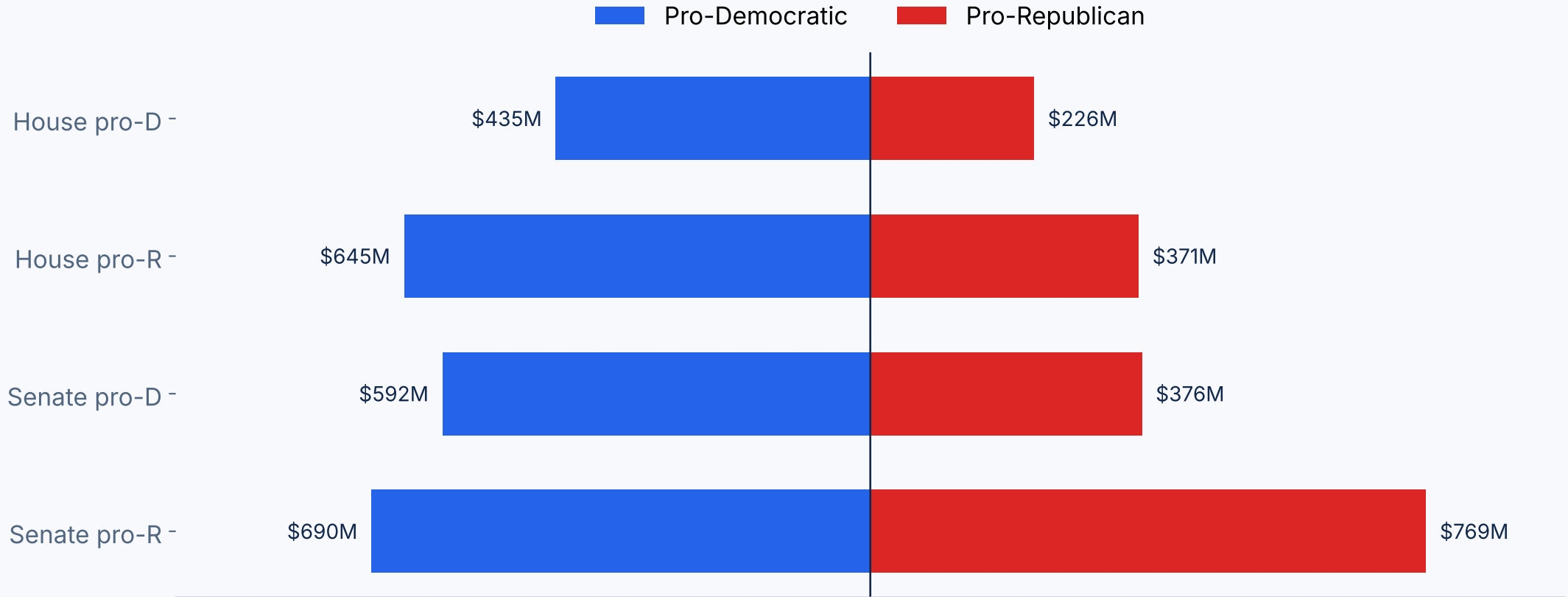
Democratic candidates are out-raising Republicans

2026: House D \$1.4B vs House R \$1.1B; Senate D \$974M vs Senate R \$483M



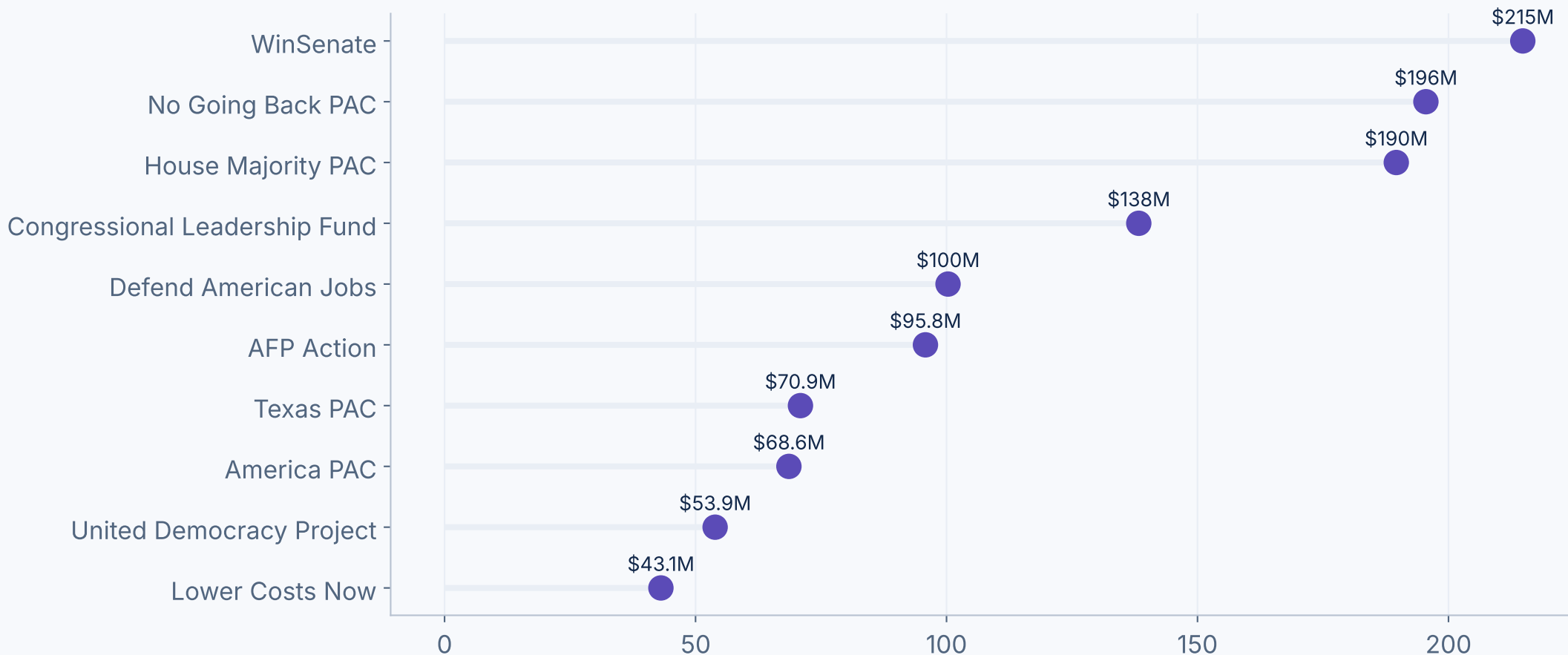
Outside money: Republicans lead the Senate, Democrats the House

2026: House pro-D \$645M vs pro-R \$371M; Senate pro-D \$690M vs pro-R \$769M



The top ten outside spenders

Independent expenditures reported to the FEC through Oct 22, 2026



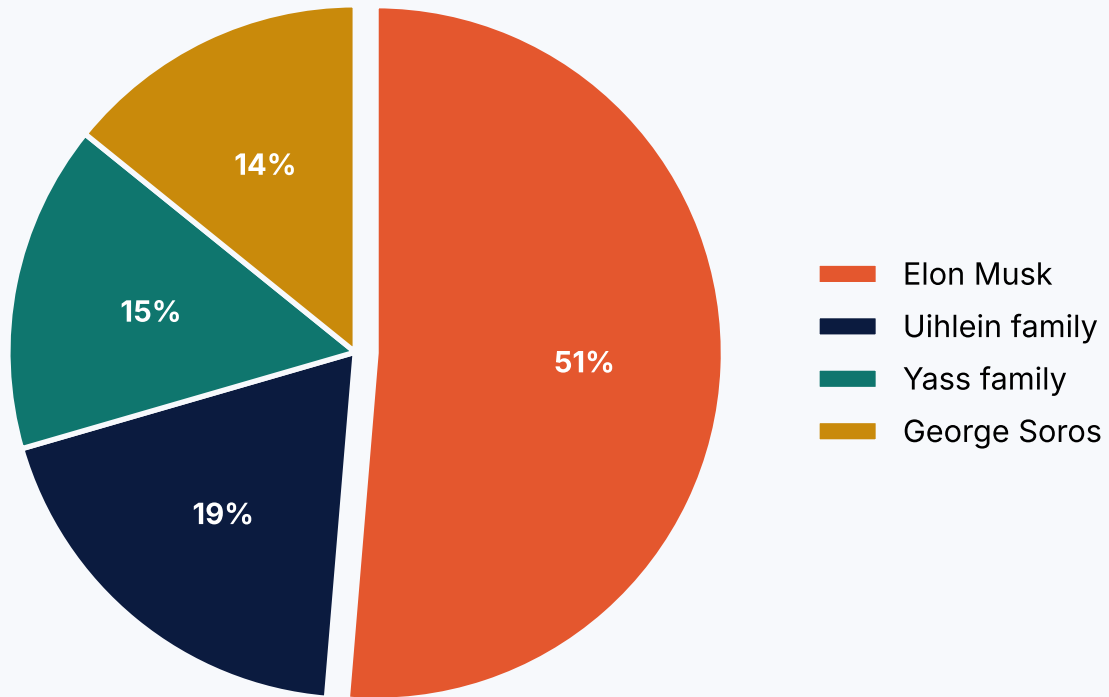
The biggest outside spenders

Super PACs and hybrid committees, as of early October 2026

Group	Side	Spent / raised	Note
Senate Leadership Fund	R	\$174M spent	Record \$273M raised in Q3 (\$158M from Elon Musk)
Senate Majority PAC	D	\$151M raised in Q3	\$202M with nonprofit arm; ~\$112M cash
Fairshake + affiliates (crypto)	Both	\$97M spent	Fairshake raised over \$193M
Congressional Leadership Fund	R	\$67.2M spent	Main GOP House super PAC
Americans for Prosperity Action	R	over \$60M spent	
United Democracy Project (AIPAC)	Both	over \$53M spent	
House Majority PAC	D	\$49.3M spent	\$192M in fall House reservations
Think Big PAC (AI)	—	\$22.4M spent	AI-industry money

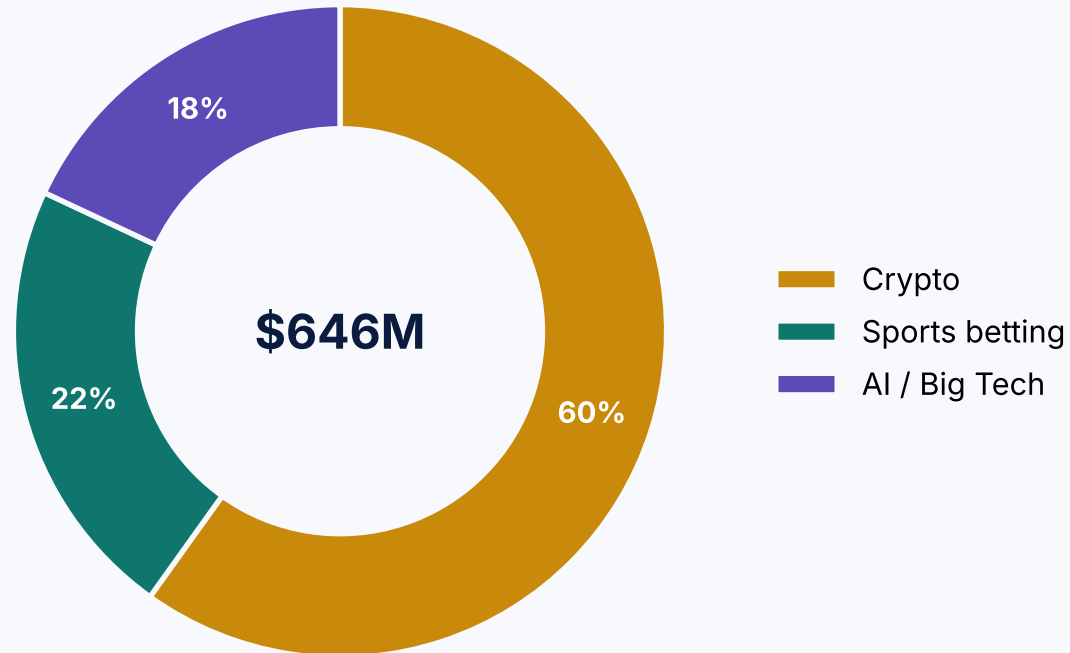
Four donors have each given \$100M+

Combined giving of the four: \$719M



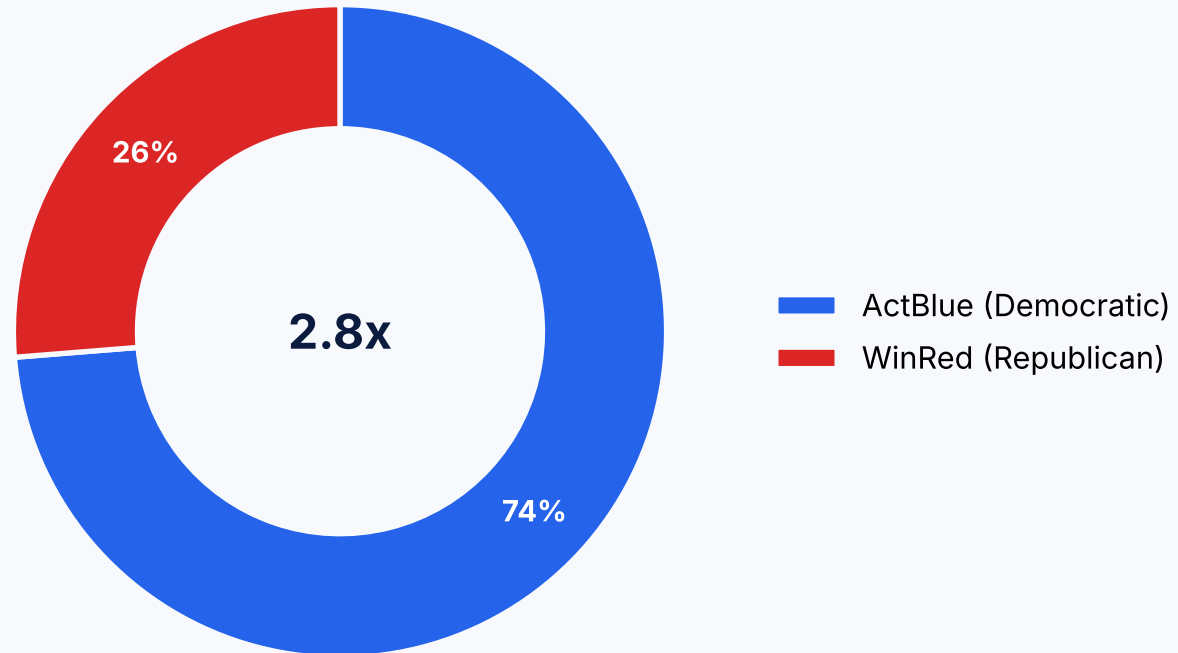
Crypto, sports betting and AI lead corporate giving

2026 corporate treasury giving \$646M vs \$184M in 2022 — a 3.5x multiple



Small dollars: ActBlue processes 2.8x WinRed

Receipts processed through each platform, 2026 cycle



The rules have loosened

\$1B+

Dark money in the 2026 elections (NYT, Aug 31, 2026).

\$198M

Party-leadership super PACs took from affiliated nonprofits through June, over a quarter of their receipts.

No quorum

The FEC has lacked a quorum for more than a year: no enforcement votes.

June 2026

NRSC v. FEC: the Supreme Court struck down limits on party coordinated spending.

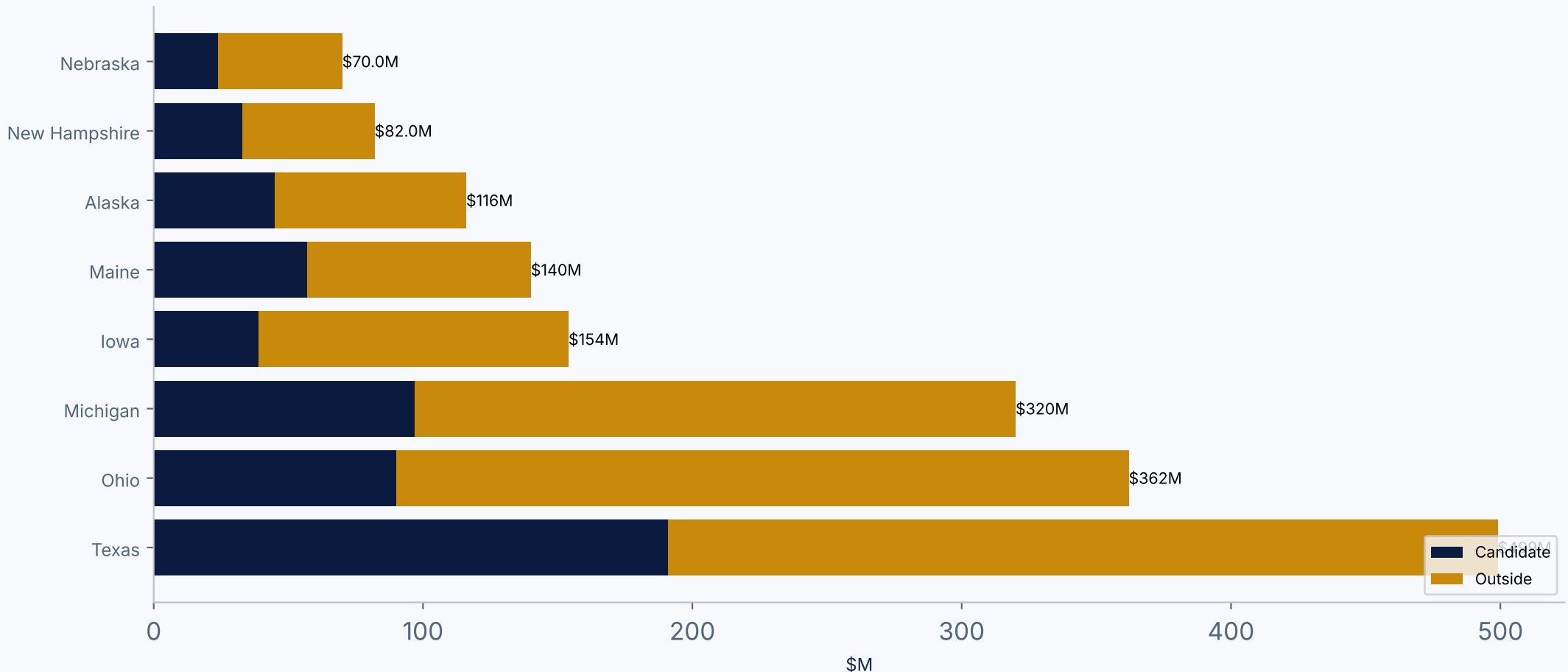
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The battlefield

The Senate, the House, donors' geography and the states

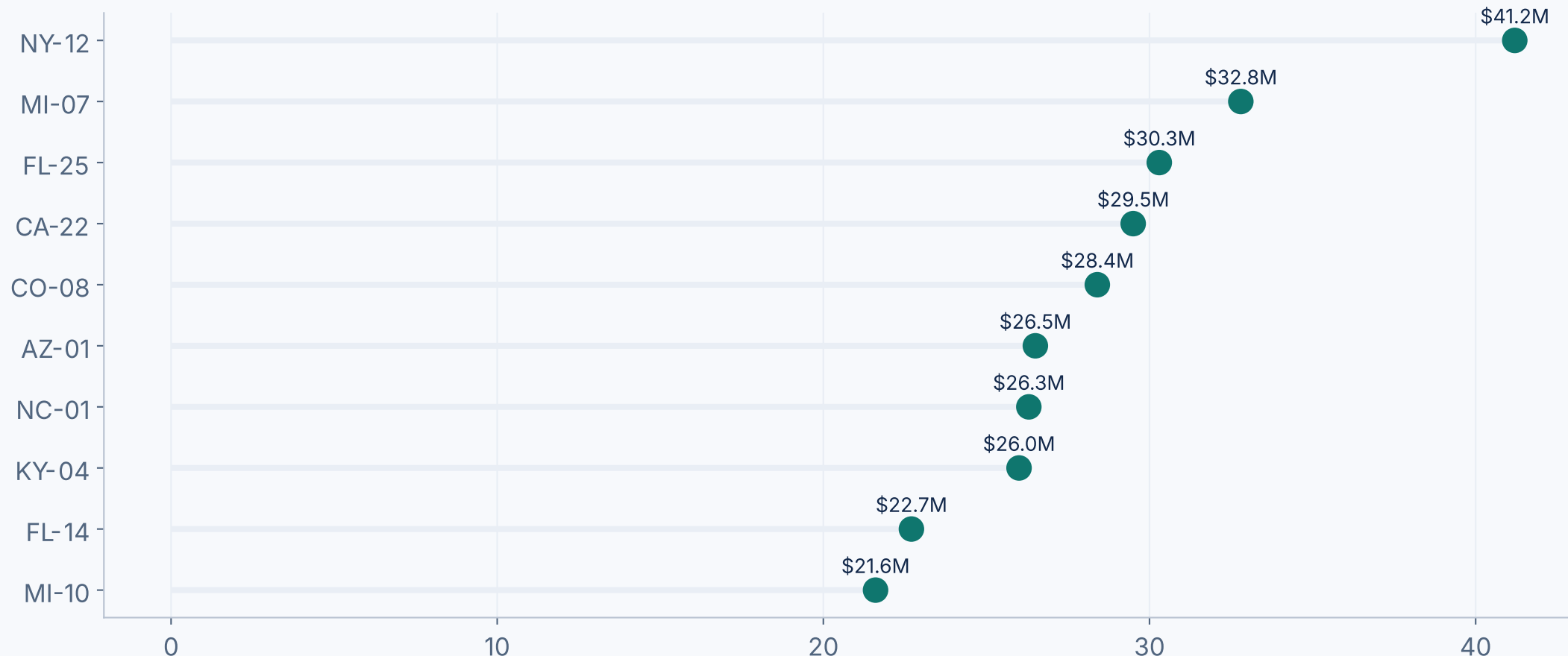
Texas, Ohio and Michigan are the Senate money magnets

Outside spending plus candidate receipts, as of Oct 22, 2026



The most expensive House races, by outside money

Outside spending by House race through Oct 22, 2026



Democrats raise more; Republicans close the gap with super PACs

\$423M

Ohio Senate general election, of which \$350M is outside money; Republicans ahead by \$105M.

\$64M vs \$18M

Q3 fundraising: Talarico (D) vs Paxton (R) in Texas. Democrats raise more as candidates.

+\$297M

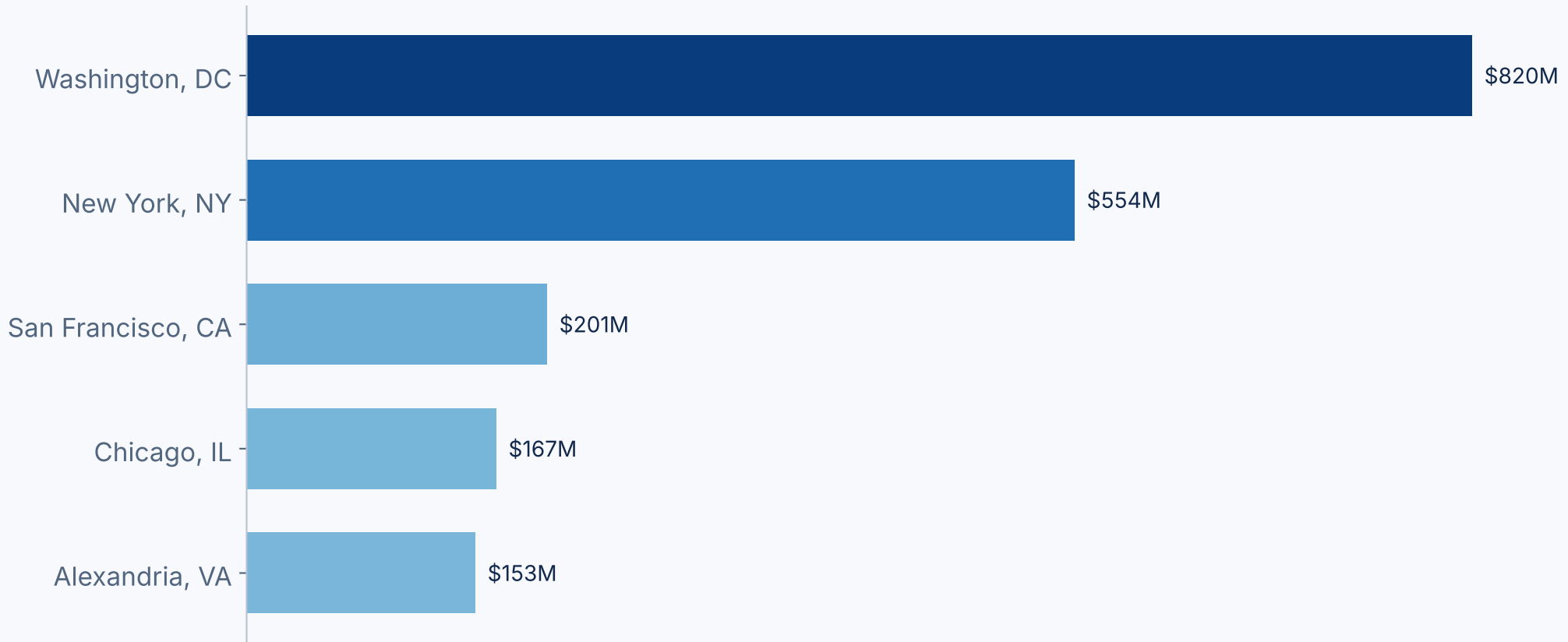
Republican outspending across the eight most competitive Senate races, mostly via super PACs.

\$567M

Spent in the 21 House toss-ups, split about evenly (\$288M D, \$279M R).

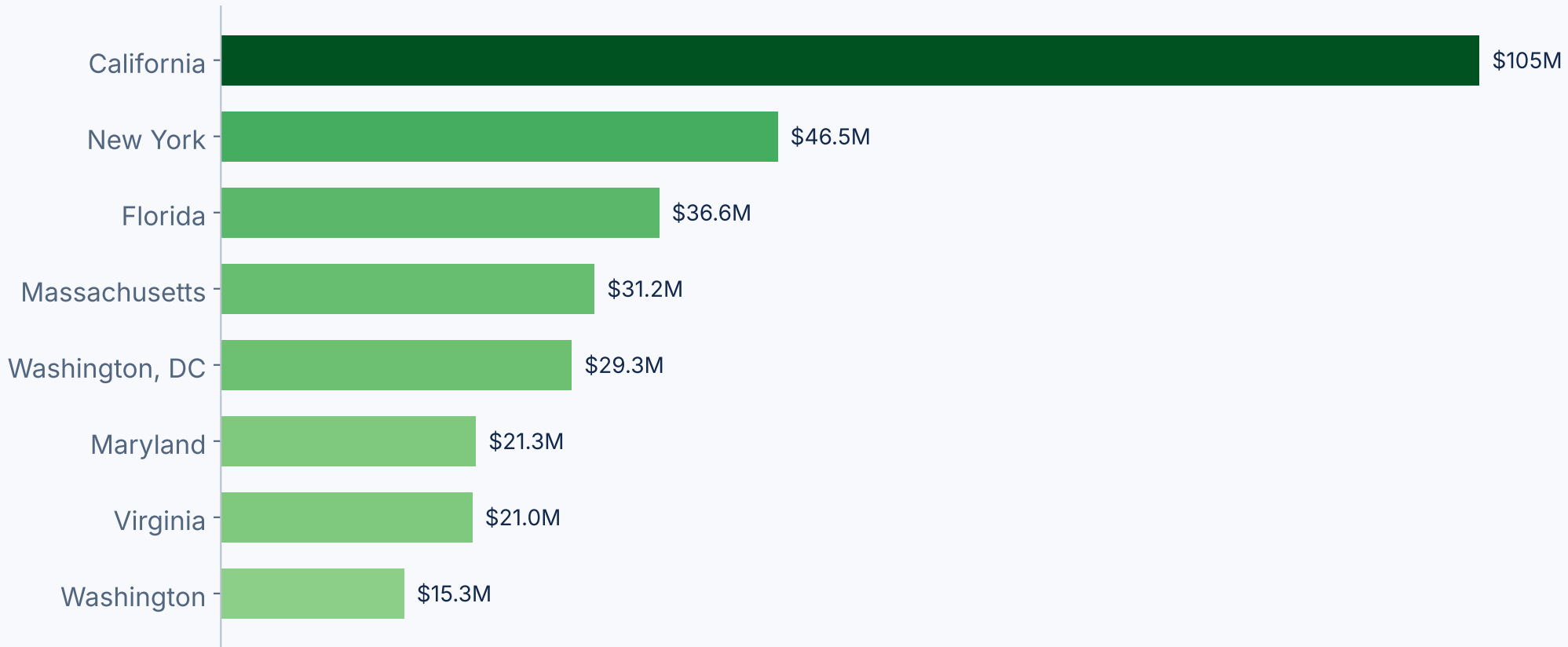
56% of candidate money crosses state lines

Itemized individual donations by donor city, 2026 cycle



California exports the most campaign money

Itemized donations to candidates in other states, net of money received, 2026 cycle



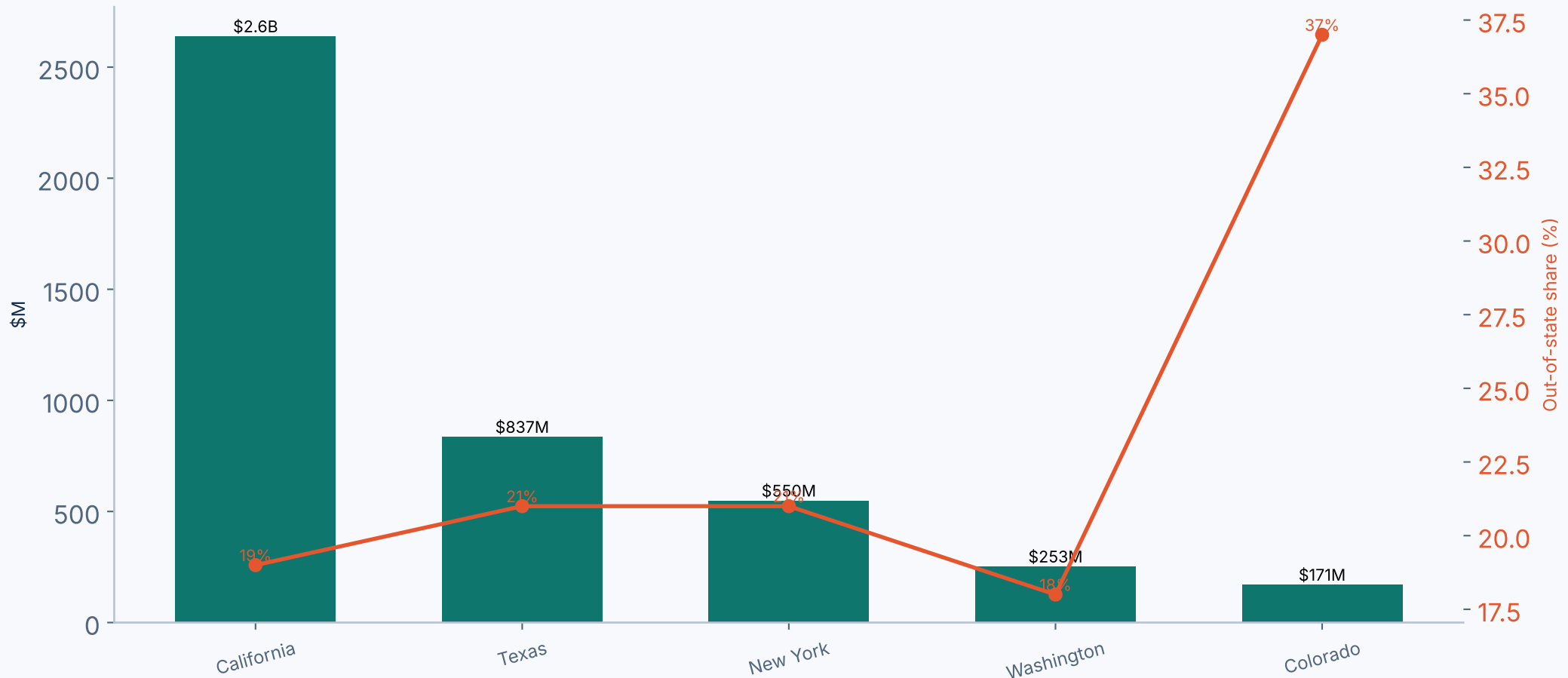
The richest ZIP codes in politics

Itemized individual donations by donor ZIP

ZIP	Place	Donations
20005	Washington, DC	\$247.5M
20006	Washington, DC	\$105.4M
20001	Washington, DC	\$102.6M
27591	Wendell, NC	\$100.1M
19004	Bala Cynwyd, PA	\$96.2M
22305	Alexandria, VA	\$85.3M
10019	New York, NY	\$79.1M
94025	Menlo Park, CA	\$76.3M

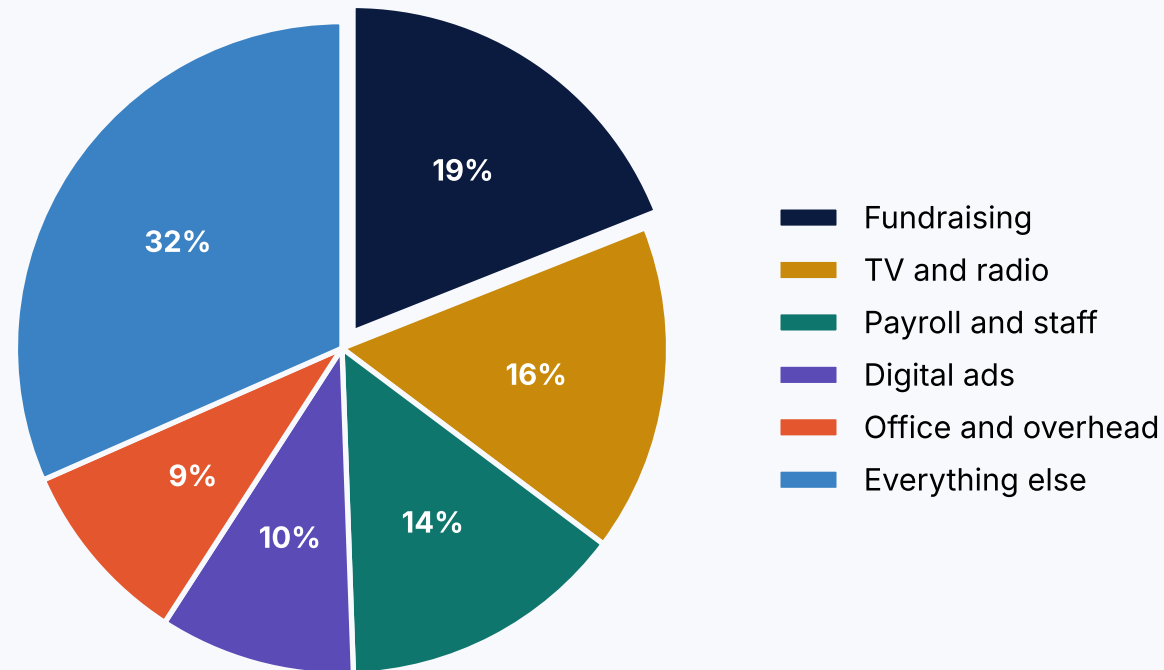
State races: California alone draws \$2.6B

Contributions since Jan 2025; ActBlue/WinRed double counting removed



Where campaigns spend: fundraising and TV lead

Campaign operating expenditures, 2026 cycle through Sept 30



Who gets paid

Top campaign vendors, 2026 cycle through Sept 30

Vendor	Paid by campaigns
American Express	\$107.8M
Targeted Victory	\$82.4M
ActBlue Technical Services	\$67.8M
Gusto	\$65.8M
Mothership Strategies	\$50.8M
Aisle 518	\$43.7M
MissionWired	\$36.3M
WinRed Technical Services	\$34.8M

Ballot measures and redistricting are a money war of their own

\$315.8M

California governor ads, a record; Tom Steyer alone spent \$201.2M before losing the June primary.

\$166.3M

California Prop 50 redistricting (Nov 2025): \$121.9M for, \$44.4M against.

\$93M

Virginia's April 2026 redistricting amendment; about 95% from donors not required to disclose.

\$80M+

Raised in Q1 2026 by opponents of California's Prop 40 billionaire tax.

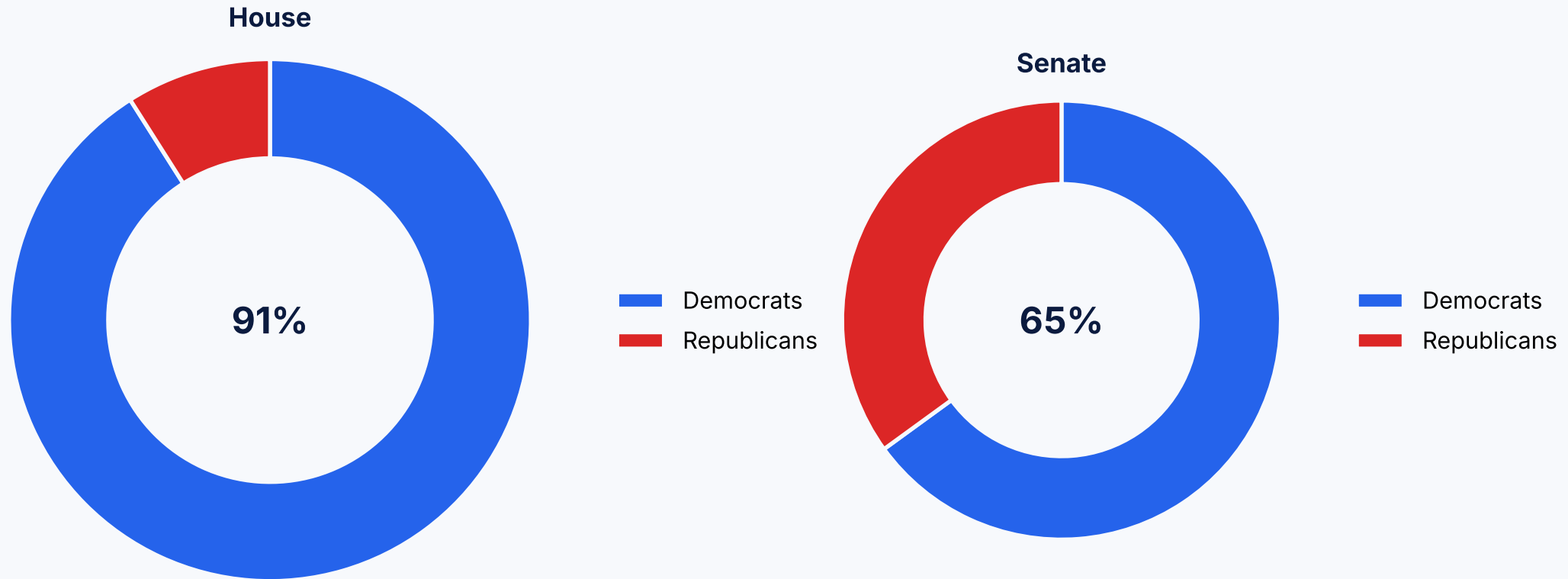
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What if

Four ways Congress could land on November 3, and what history says about markets

Markets expect a Democratic House and lean Democratic on the Senate

Prediction-market odds, Oct 21, 2026



Four scenarios

Calendar and election analogs are small samples and are not forecasts.

Scenario	Configuration	Historical analogs	S&P 500, 12m avg
Republican Sweep Hold	Unified: R White House, R House, R Senate	1950, 1962, 1966, 1978, 2002	+14.5%
Divided: Democratic House	Divided: D House, R Senate, R White House	2010, 2018, 2022	+10.0%
Divided: Democratic Senate	Divided: R House, D Senate, R White House	1986, 2014	+2.8%
Full Democratic Congress	Divided: D House, D Senate, R White House	1946, 1954, 1994, 2006	+17.2%

Republican Sweep Hold

Unified: R White House, R House, R Senate | Prediction markets on Oct 21, 2026 price Democrats ~65-66% to win the Senate and ~91-92% to win the House.

Policy

- Legislation: GOP agenda advances on tax, energy and deregulation.
- Tariffs/Trade: Continued aggressive tariff policy with limited pushback.
- Taxes/Spending/Debt Ceiling: Tax baseline locked; fight over spending, tariffs and debt limit.
- Oversight/Investigations: Minimal Democratic oversight, crypto/AI regulation moves toward light-touch framework.

Sectors to watch

- Financials +: lighter regulation supports margins.
- Energy +: permitting and drilling policy stay friendly.
- Crypto/fintech +: light-touch rules advance.
- Import-heavy retail -: tariff regime persists.

Market read

Kept-both analogs (1950, 1962, 1966, 1978, 2002) averaged +14.5% over 12 months. A hold would extend current policy, so less of a surprise rally and more continuity.

+14.5%

avg S&P 500, 12m after Election Day

Divided: Democratic House

Divided: D House, R Senate, R White House | Prediction markets on Oct 21, 2026 price Democrats ~65-66% to win the Senate and ~91-92% to win the House.

Policy

- Legislation: Gridlock on major bills, must-pass bills negotiated.
- Tariffs/Trade: Tariff policy persists but House pressure for relief grows.
- Taxes/Spending/Debt Ceiling: Debt ceiling fights intensify, spending caps likely.
- Oversight: House subpoenas and investigations ramp up; crypto/AI hearings increase.

Sectors to watch

- **Defensives +:** gridlock favors stable cash flows.
- **Healthcare +:** drug-pricing legislation stalls.
- **Defense +:** must-pass funding bills still pass.
- **Rate-sensitive -:** shutdown and debt-limit headline risk.

Market read

Gridlock historically has not hurt equities; 2010, 2018, 2022 averaged +10.0% over 12 months but raises shutdown/debt-limit headline risk.

+10.0%

avg S&P 500, 12m after Election Day

Divided: Democratic Senate

Divided: R House, D Senate, R White House | Prediction markets on Oct 21, 2026 price Democrats ~65-66% to win the Senate and ~91-92% to win the House.

Policy

- Legislation: Senate filibuster blocks GOP priorities, judicial confirmations slow.
- Tariffs/Trade: Senate moderates push for targeted tariff relief.
- Taxes/Spending/Debt Ceiling: Compromise on spending, debt ceiling deal required.
- Oversight/Investigations: Bipartisan oversight rises, crypto/AI regulation moves toward disclosure rules.

Sectors to watch

- Utilities +: stable regulation and rate base growth.
- Consumer Staples +: defensive positioning in divided government.
- Energy -: permitting reform stalls in Senate.
- Tech +: clearer AI rules reduce policy overhang.

Market read

Only two analogs (1986, 2014), averaging +2.8% over 12 months, the weakest group, but the sample is too small to lean on. A Democratic Senate mainly slows nominations and trade actions.

+2.8%

avg S&P 500, 12m after Election Day

Full Democratic Congress

Divided: D House, D Senate, R White House | Prediction markets on Oct 21, 2026 price Democrats ~65-66% to win the Senate and ~91-92% to win the House.

Policy

- Legislation: Gridlock; vetoes and executive orders dominate.
- Tariffs/Trade: Congress pushes to curb emergency tariff powers.
- Spending/Debt limit: Appropriations leverage, shutdown and debt-limit brinkmanship.
- Oversight: Aggressive investigations; nominee confirmations slow.

Sectors to watch

- Healthcare +: drug-pricing and coverage cuts blocked.
- Importers +: pressure to ease tariffs.
- Crypto/AI -: stricter oversight and hearings.
- Rate-sensitive -: shutdown and debt-limit risk.

Market read

Lost-both analogs (1946, 1954, 1994, 2006) averaged +17.2% over the next 12 months. Markets have tended to welcome checks on single-party power, though headline risk from shutdowns and debt-limit fights rises.

+17.2%

avg S&P 500, 12m after Election Day

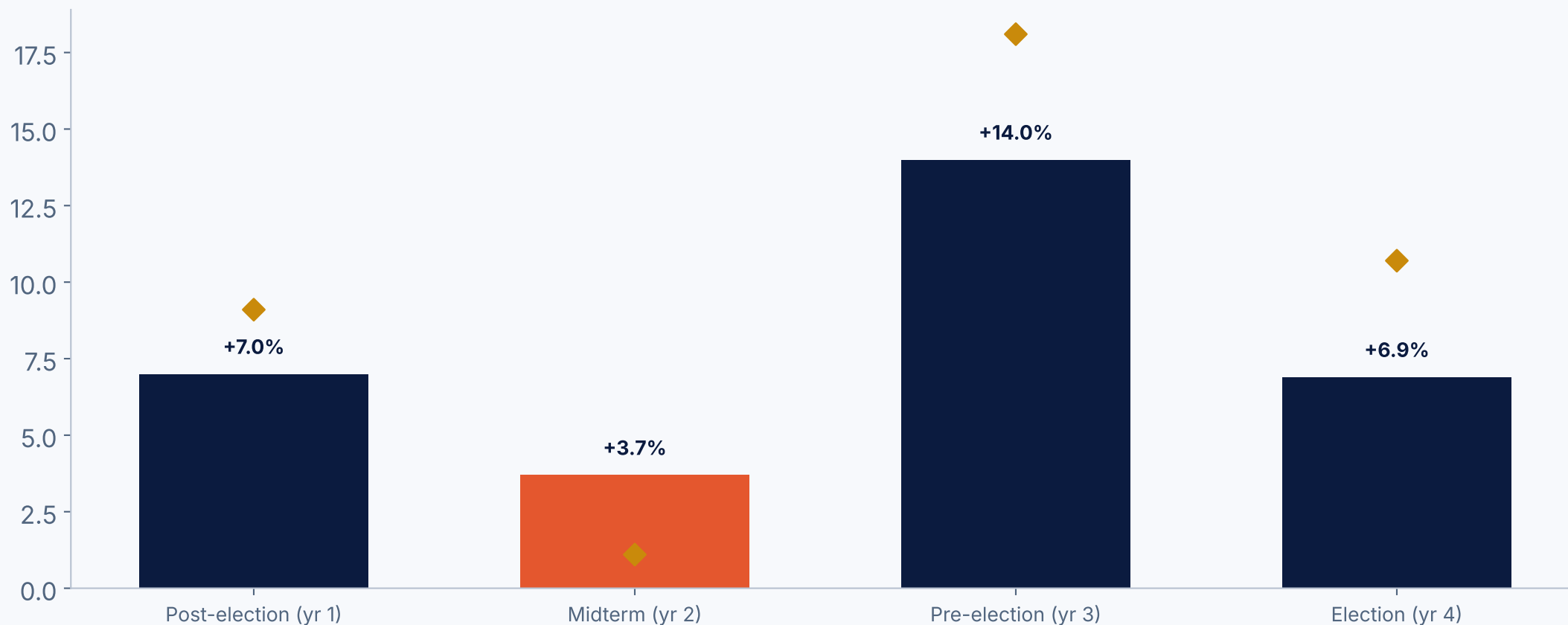
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Markets and the election cycle

FinzData cycle research: what history says, and what it does not

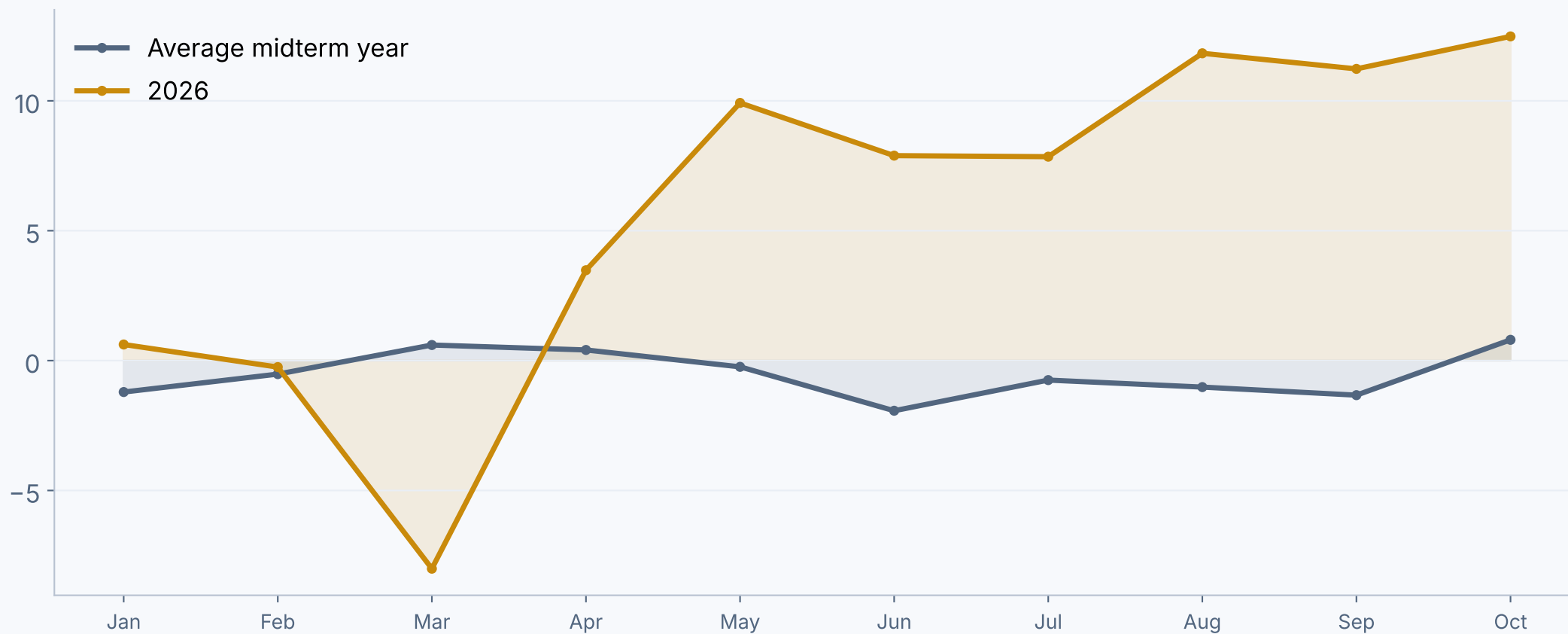
Midterm years are the weakest of the four-year cycle

Midterm years average +3.7% vs +14.0% in pre-election years; 56% of midterm years were up.



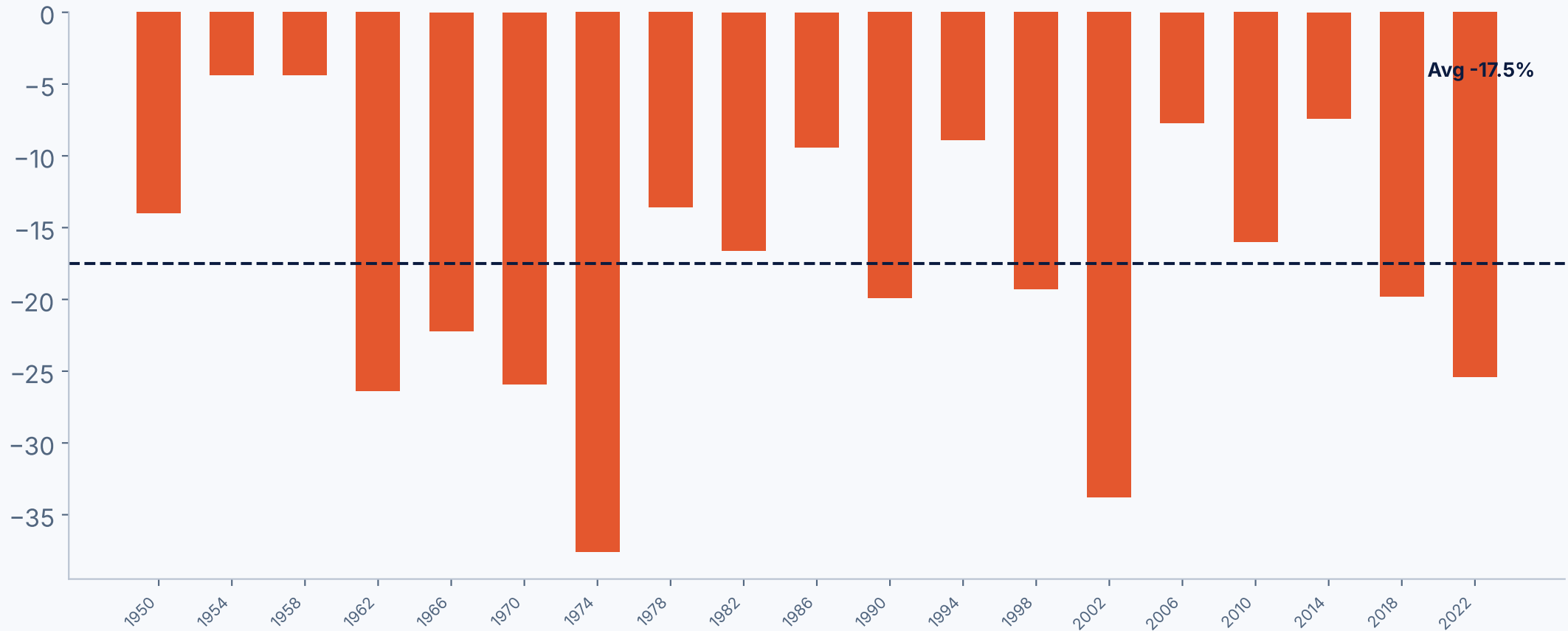
2026 is running far ahead of a typical midterm year

Through Oct, 2026 is at +12.5% vs +0.8% for an average midterm year.



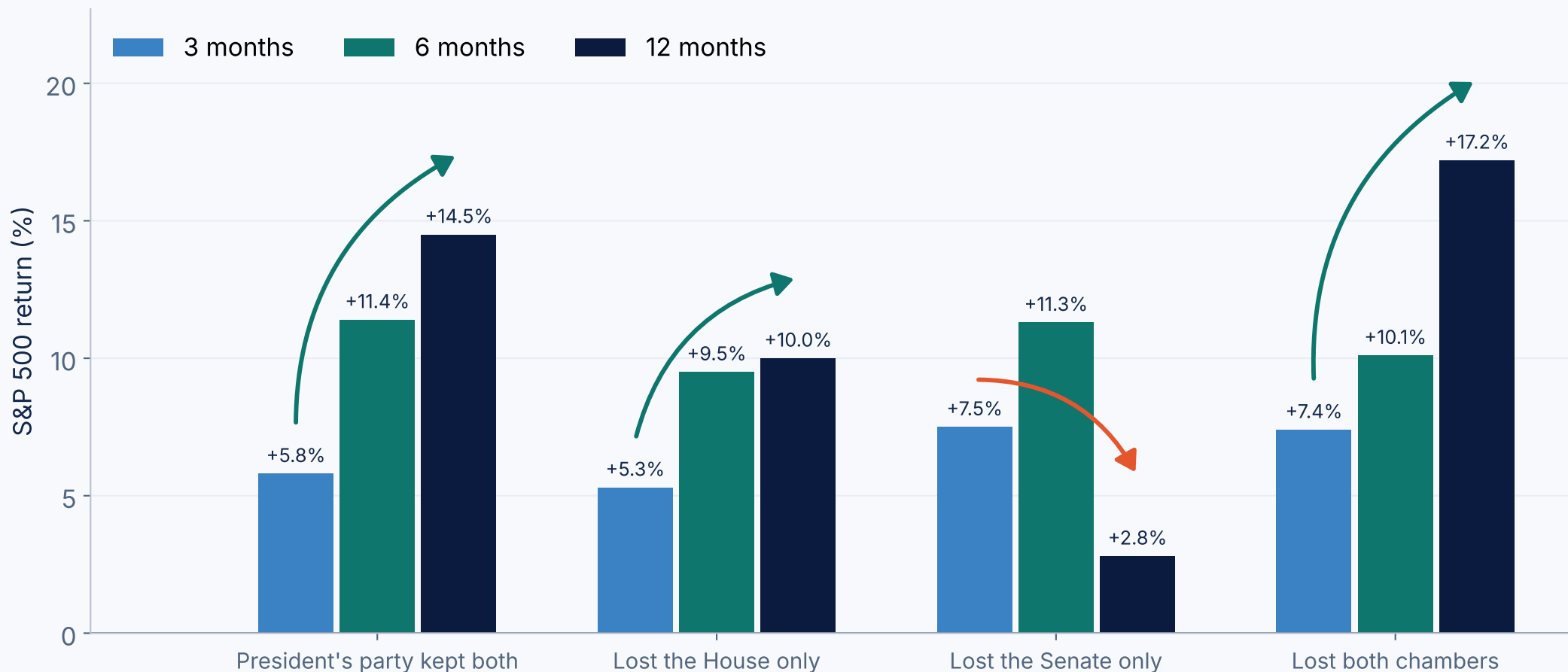
Midterm years bring an average -17.5% drawdown

Largest peak-to-trough decline within each midterm year



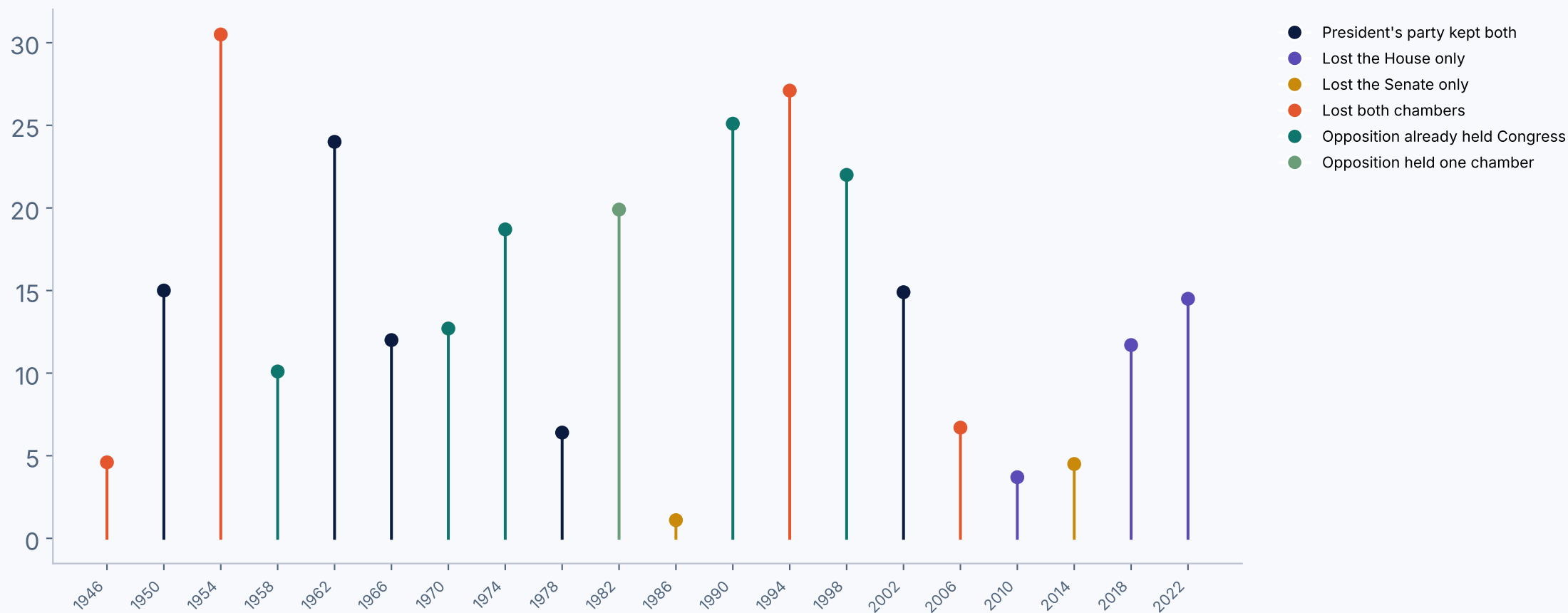
After Election Day, stocks rose under every outcome

S&P 500 returns from midterm Election Day, 1946-2022



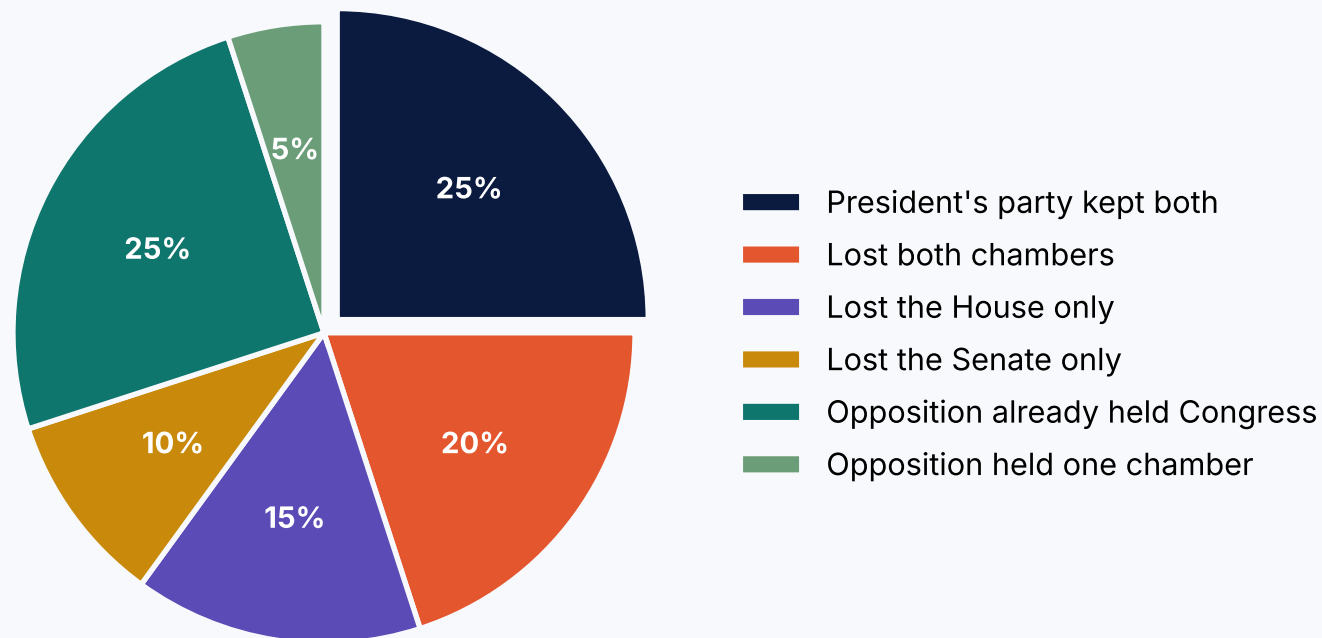
Since 1946, stocks rose in the year after every midterm (avg +14.3%)

12-month S&P 500 return after midterm Election Day, colored by outcome for the president's party



How midterms since 1946 ended for the president's party

Count of midterm elections by outcome for the president's party



The post-midterm rally

S&P 500 behavior around midterm years

+31.8%

avg gain from the midterm-year low over the next 12 months

+12.6%

worst case from the low

+19.3%

avg Sept 30 to next June 30

100%

share of midterms with stocks up 12 months after Election Day

Context, not a forecast

Calendar and election analogs are small samples and are not forecasts.

0.009

Correlation between cycle composites and next-day S&P returns in 66 walk-forward years ($t = 1.14$): no predictive power.

73%

Full-year direction hit rate of the cycle composite, identical to simply assuming the market rises.

$n = 20$

Midterms since 1946: small samples; outcome groups have 2-5 years each.

Our read: what it means for markets

Analysis, not investment advice

23%

Connected TV's share of political ads, up from 12% in 2022: streaming platforms and ad-tech capture a growing share.

\$305M

Gray Television's nine-month political revenue, already above its full 2022 (\$260M) and 2024 (\$247M).

65% / 91%

Prediction-market odds (Kalshi, Polymarket, Oct 21) that Democrats win the Senate / House.

Policy

Crypto, AI and Israel-policy money is now a standing force; outcomes shape regulation in those sectors.

What to watch

Dated catalysts

Date	What	Why it matters
Oct 23, 2026	FEC pre-general reports (through Oct 14)	Last full look at cash before Election Day
Nov 3, 2026	Election Day	Control of the Senate and House
Dec 3, 2026	FEC post-general reports	Final spending tallies for the cycle
Jan 31, 2027	Year-end reports	Debt, leftover cash and the 2028 starting line

The data behind this deck

PoliSpend

Every federal race, outside spending, donor geography by city/ZIP/state, state-to-state flows, campaign spending by category and vendor city, state and city money; 2018, 2022, 2026.

API

GET <https://api.finzdata.com/v1/politics/races> | pip install finzdata | MCP tool: get_political_spending

Explore

Free Midterm Money Map:
finzdata.com/political-spending-dashboard