Midterm Money: Divided Government

A Democratic Congress, a Republican President, and what it means for policy, sectors and markets

Results and the record $7.4B money trail · What a Democratic Congress can and cannot do · The Street's playbook · Markets: history, cross-asset and positioning · The trade map

FinzData Research | Institutional deck | November 4, 2026

Source: FinzData, FEC filings (PoliSpend); AP and network projections; Goldman Sachs; Citadel Securities; Federal Reserve; CFTC; Cboe. Not investment advice.

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Key takeaways

What changed on Nov 3, and what it means for the next 12 months

1. Divided government until 2029

Democrats won both chambers (at least 54 Senate and 228 House seats called on Nov 4). With a Republican President, Congress can block, fund and investigate, but cannot legislate over a veto (67 votes).

2. A record $7.4B fight

House and Senate candidates and outside groups raised and spent $7.41B through Nov 2. The better-funded campaign won 12 of 13 called battleground Senate races; the side with more outside money won only 5.

3. Three cliffs inside 14 months

Government funding expires Dec 11, the debt limit binds in 2027 and health extenders lapse Dec 31. A Democratic Senate raises shutdown and debt-limit brinkmanship risk, not the odds of new law.

4. Sector winners and losers

Goldman's sweep book: long grid, renewables, hospitals and ACA insurers; short drugmakers, defense, big tech, banks and crypto. Day one: solar +7.5%, homebuilders +5.6%, energy -5.6%, semis -2.3% (intraday).

5. History leans bullish, with caveats

The S&P 500 rose 12 months after all 20 midterms since 1946. When the president's party lost both chambers it averaged +17.2% (n=4) vs +10.0% when it lost only the House (n=3). Small samples, not forecasts.

6. Positioning has room

Dealers went into the vote short gamma, leveraged funds sit in the 7th percentile on E-mini net positioning and VIX eased. With the S&P 500 already +10.6% YTD, part of the usual rally may be priced.

Source: FinzData, FEC filings (PoliSpend); AP; Goldman Sachs; Citadel Securities; CFTC; Cboe; S&P 500 price index

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01

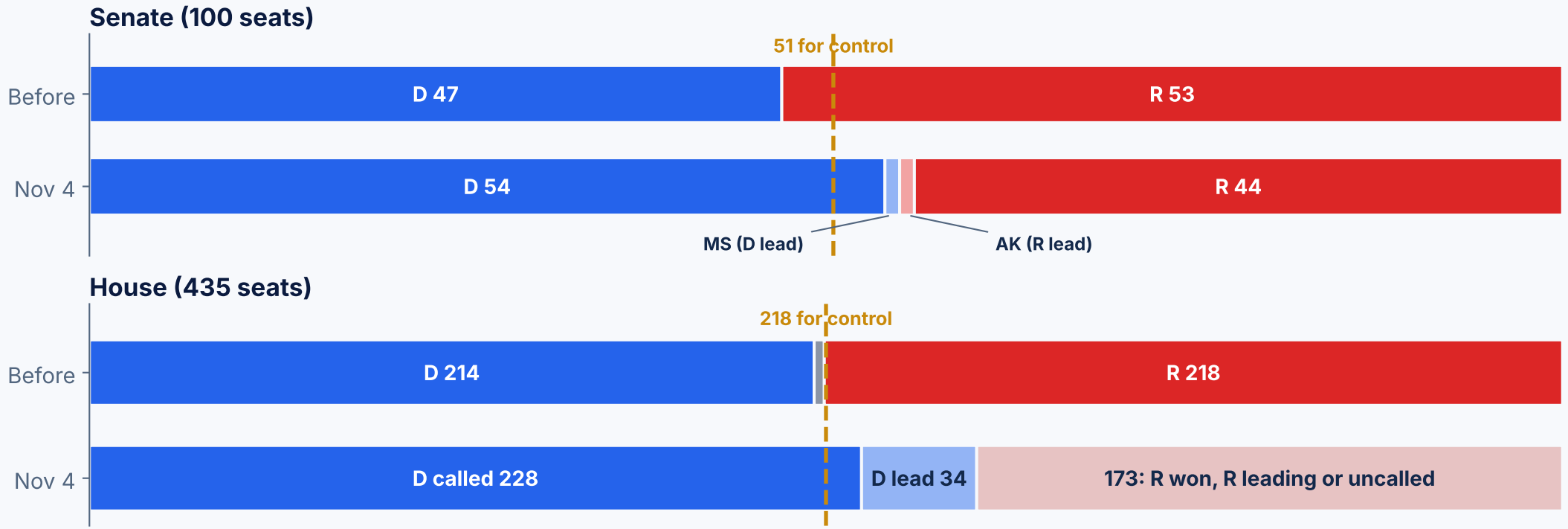
The results and the money

Democrats won both chambers in the most expensive midterm on record. What $7.41B of FEC-reported money bought, and what it did not.

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Democrats hold at least 54 Senate and 228 House seats

Senate: seven Democratic flips (NC, ME, SC, TX, KS, OH, IA); Mississippi and Alaska still uncalled on Nov 4. House: 228 Democratic wins called by the AP, with Democrats leading in 34 more.



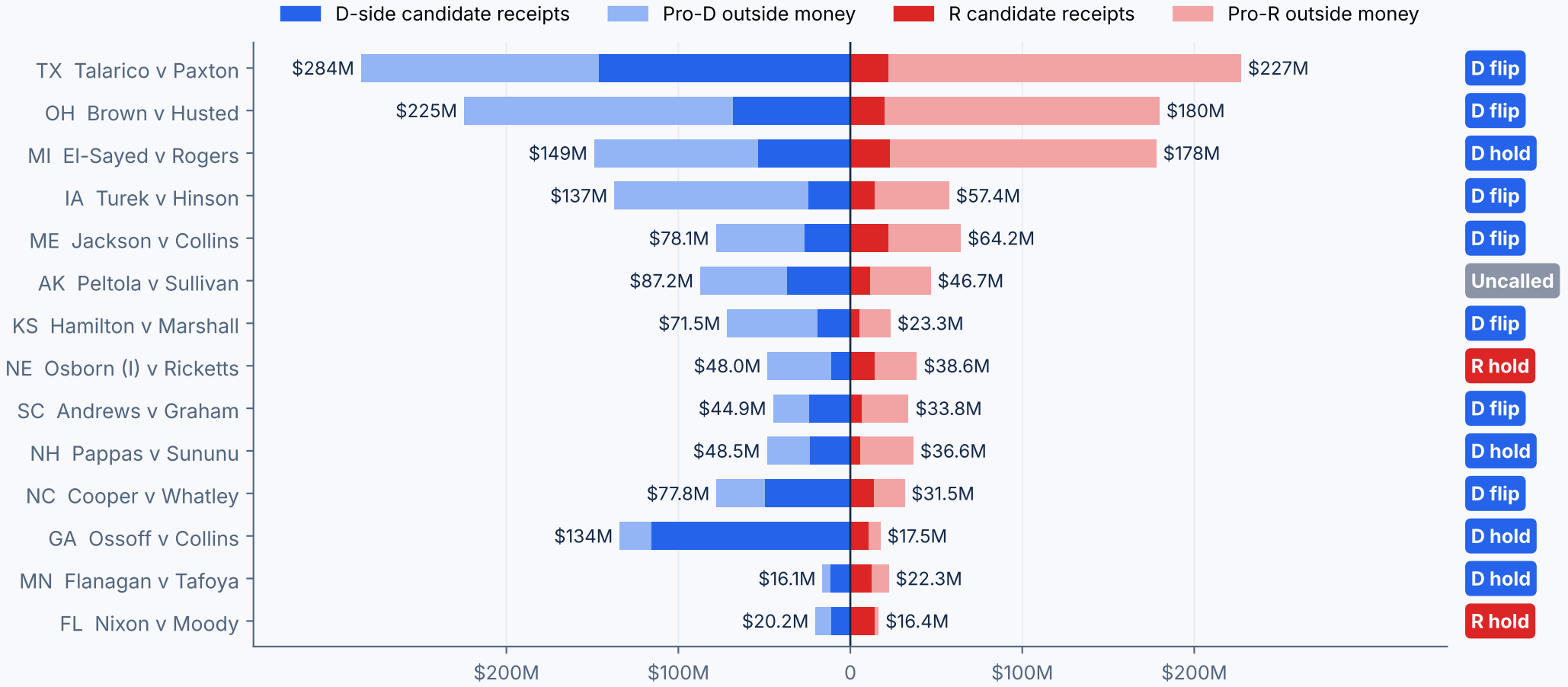
Uncalled: MS, Colom (D) leads Hyde-Smith (R) by fewer than 50 votes, ~96% in. AK, Sullivan (R) leads Peltola (D) by about 1,500 votes, ~72% in.
Senate before: 45 D + 2 independents caucusing with Democrats. House before: 1 independent, 2 vacancies (grey). Counts change as states report.

Source: FinzData, The Associated Press (via Al Jazeera, Nov 4); CBS News; Ballotpedia; TheJournal.ie; Yahoo News

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Battleground Senate money: candidates vs outside groups

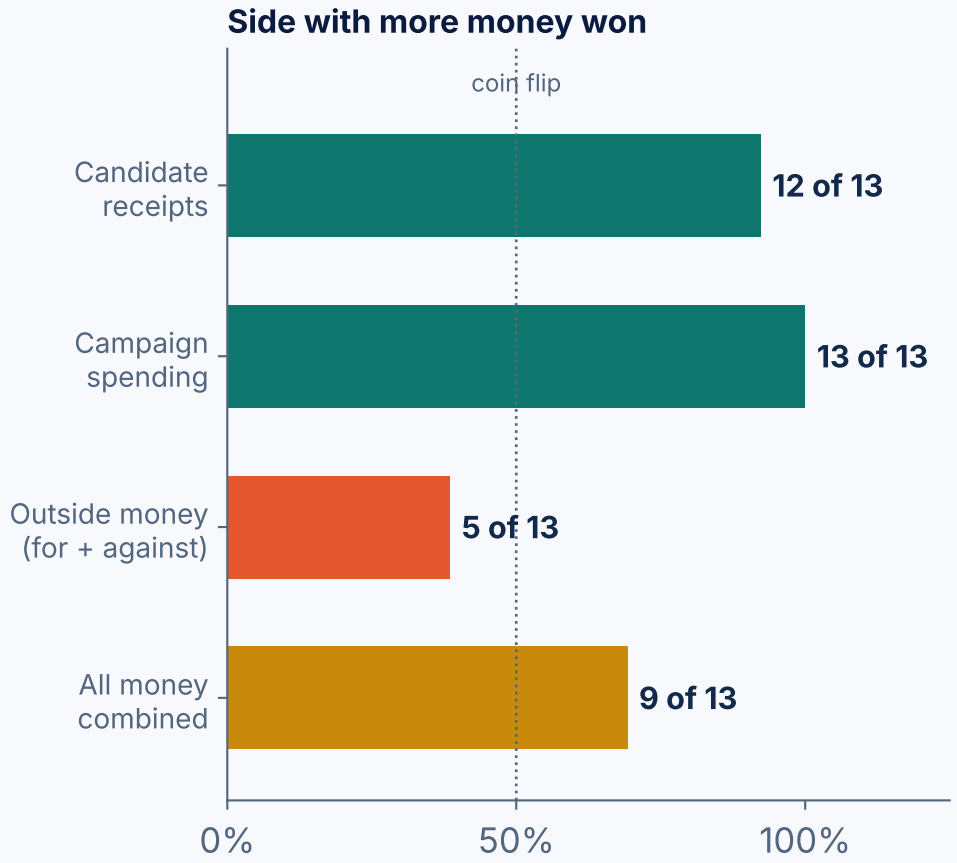
14 competitive Senate races drew $1.7B of outside money. Democratic-side candidates out-raised Republicans in 11 of 14; Republican-side groups had the outside edge in TX, OH, MI, SC, NH and MN, and lost all six.

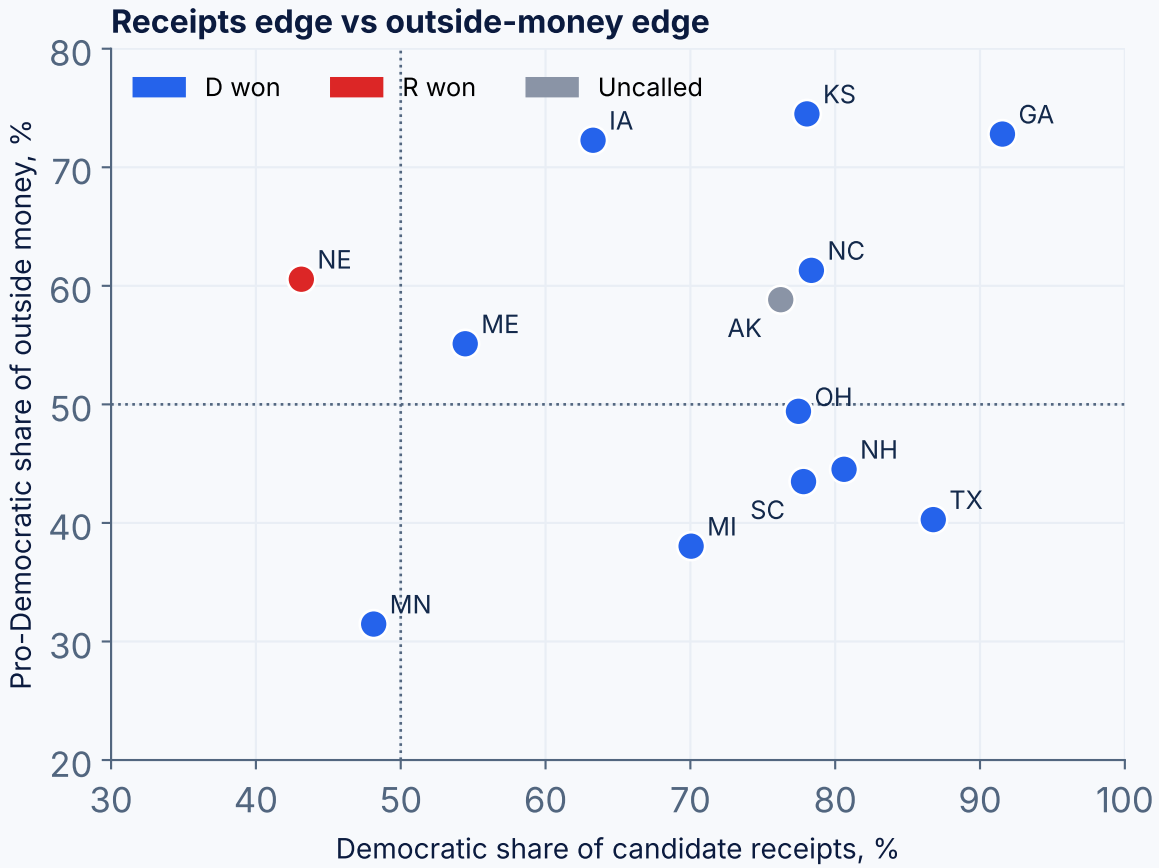


Source: FinzData, FEC filings (PoliSpend, through Nov 2, 2026); race calls: CBS News, AP, Ballotpedia (Nov 4). Pro-D = for the Democrat + against the Republican.

The bigger campaign won 12 of 13; outside money, 5 of 13

Called Senate battlegrounds: how often the side with more money won. Thirteen races in one wave year is a small sample, and donors fund likely winners, so this is correlation, not cause.

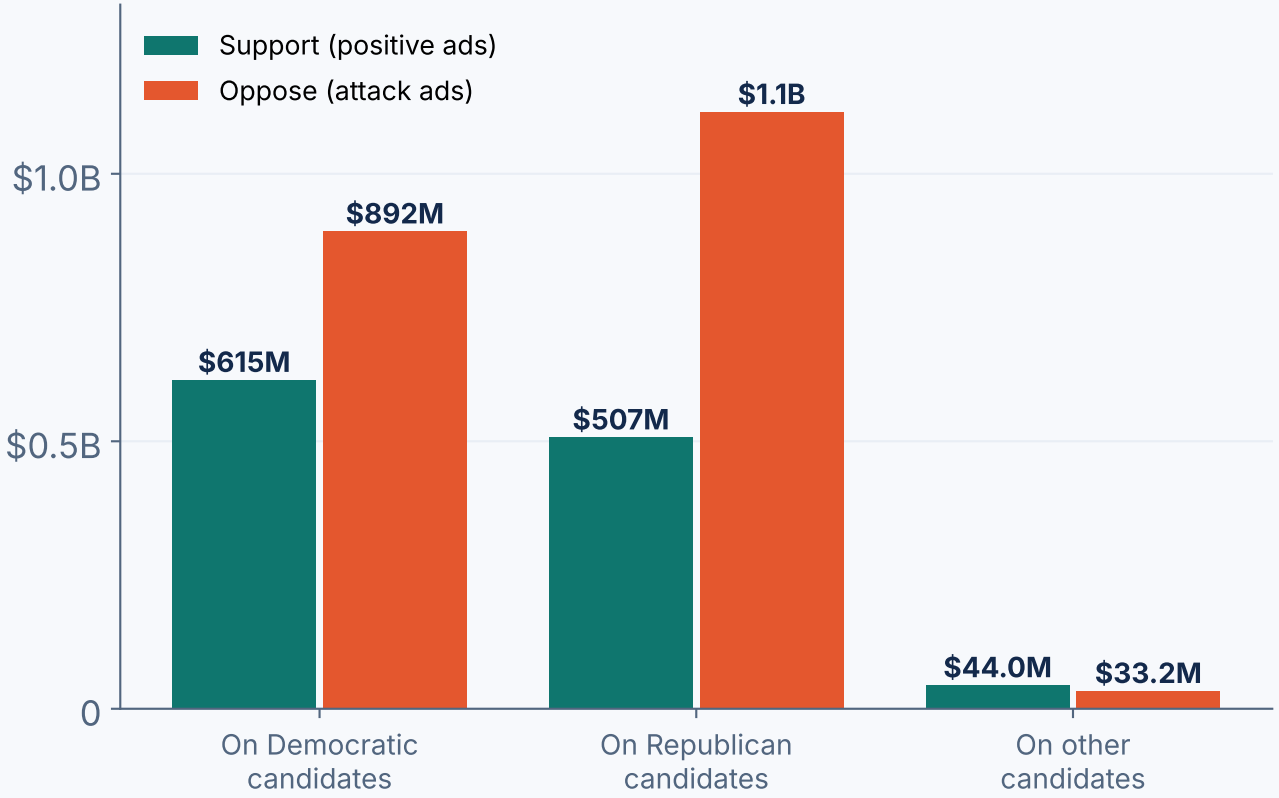


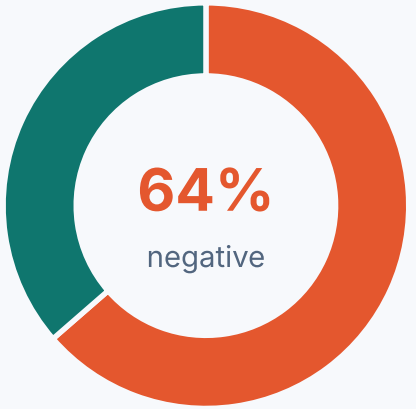


Source: FinzData, FEC filings (PoliSpend, through Nov 2, 2026); race calls: CBS News, AP, Ballotpedia (Nov 4). Alaska (uncalled) excluded.

64% of outside money paid to attack a candidate

$3.2B of independent expenditures in House and Senate races. Groups spent $1.1B against Republicans and $892M against Democrats. Net, Democrats got more help: $1.7B pro-D vs $1.4B pro-R.





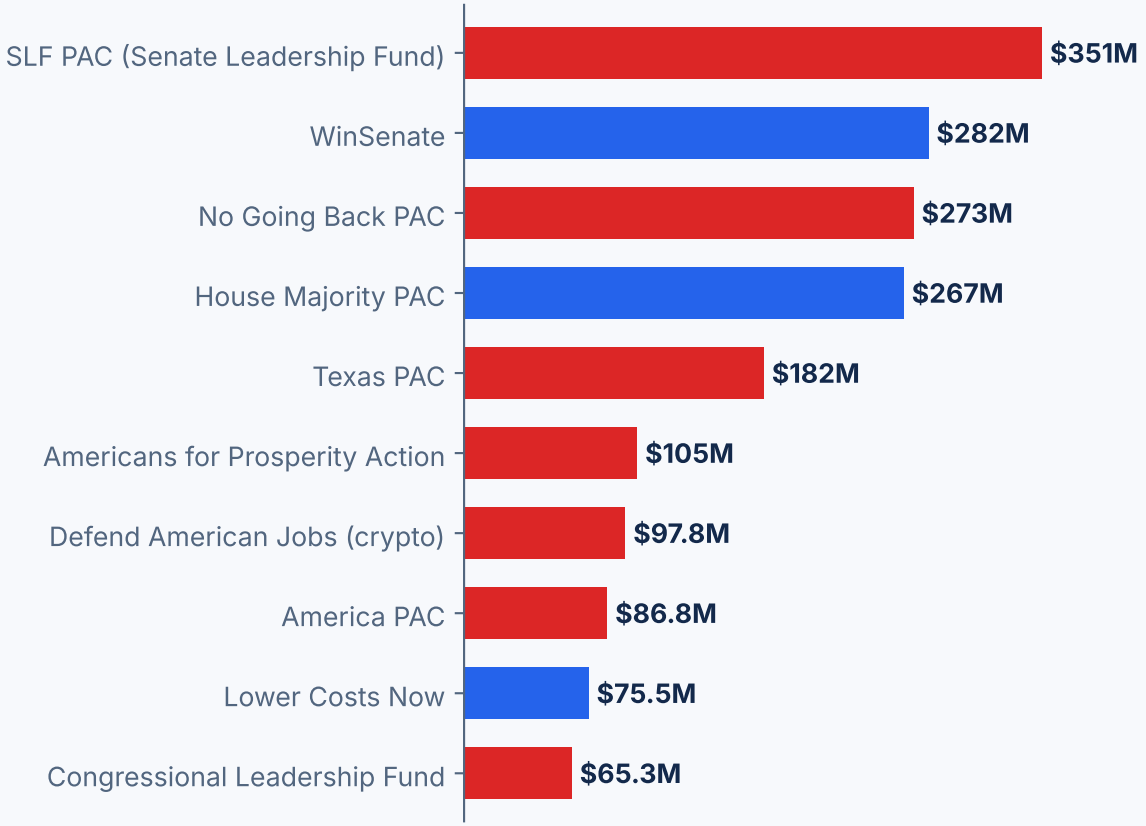
By chamber (through Oct 22): pro-R groups led only in the Senate, $769M vs $690M; in the House pro-D groups led $645M to $371M.

Source: FinzData, FEC filings (PoliSpend, through Nov 2, 2026); IEs by party of the candidate supported or opposed; chamber split: PoliSpend through Oct 22

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The biggest Republican super PACs lost their marquee races

Top 10 outside spenders, FEC data through Nov 3. Side = party the spending helped. Outcomes are shown only where a group's spending was concentrated enough to judge.



Arena and outcome

Senate | 14 races
Lost: Senate flipped; Brown, El-Sayed, Turek, Cooper won

Senate | 11 races
Won: top targets Husted, Hinson, Rogers all lost

Senate + House | 72 races
Lost: top targets El-Sayed, Brown, Cooper all won

House | 60 races
Won: Democratic House majority

Texas Senate | 1 race
Lost: backed Paxton; Talarico won

Mixed | 19 races
Not determined (19 races)

Mixed | 45 races
Not determined (45 races)

Mixed | 44 races
Not determined (44 races)

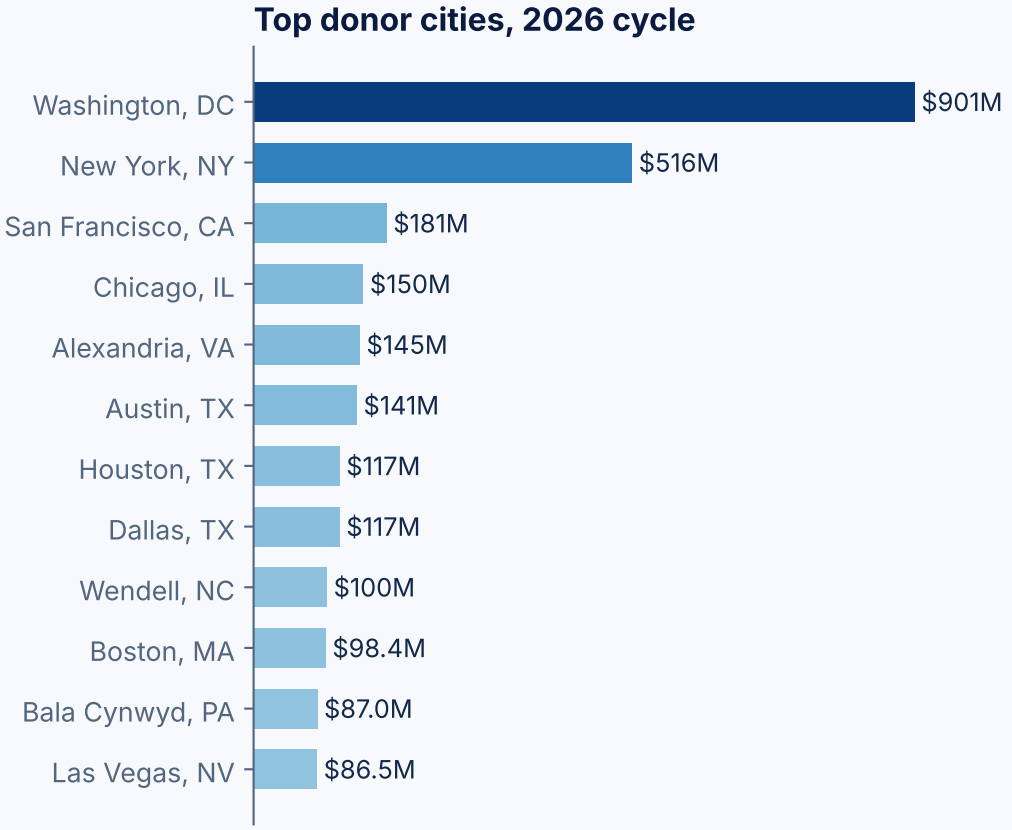
Mixed | 8 races
Not determined (8 races)

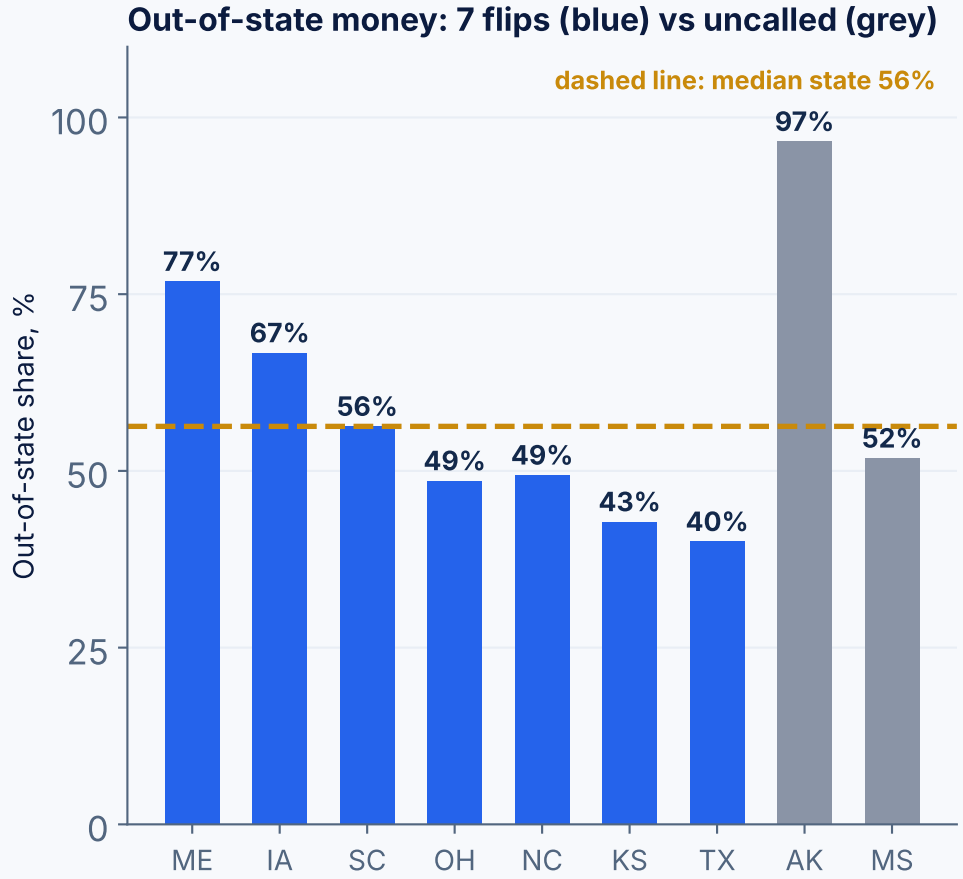
House | 28 races
Lost: House flipped to Democrats

Source: FinzData, FEC independent expenditure reports (Nov 3, 2026); Legis1 (Oct 20); Texas Tribune (Oct 1)

Maine and Iowa were paid for mostly from out of state

Left: the donor cities that gave most. Right: share of itemized donations to each flipped state's federal candidates that came from out of state; the median state is 56%.





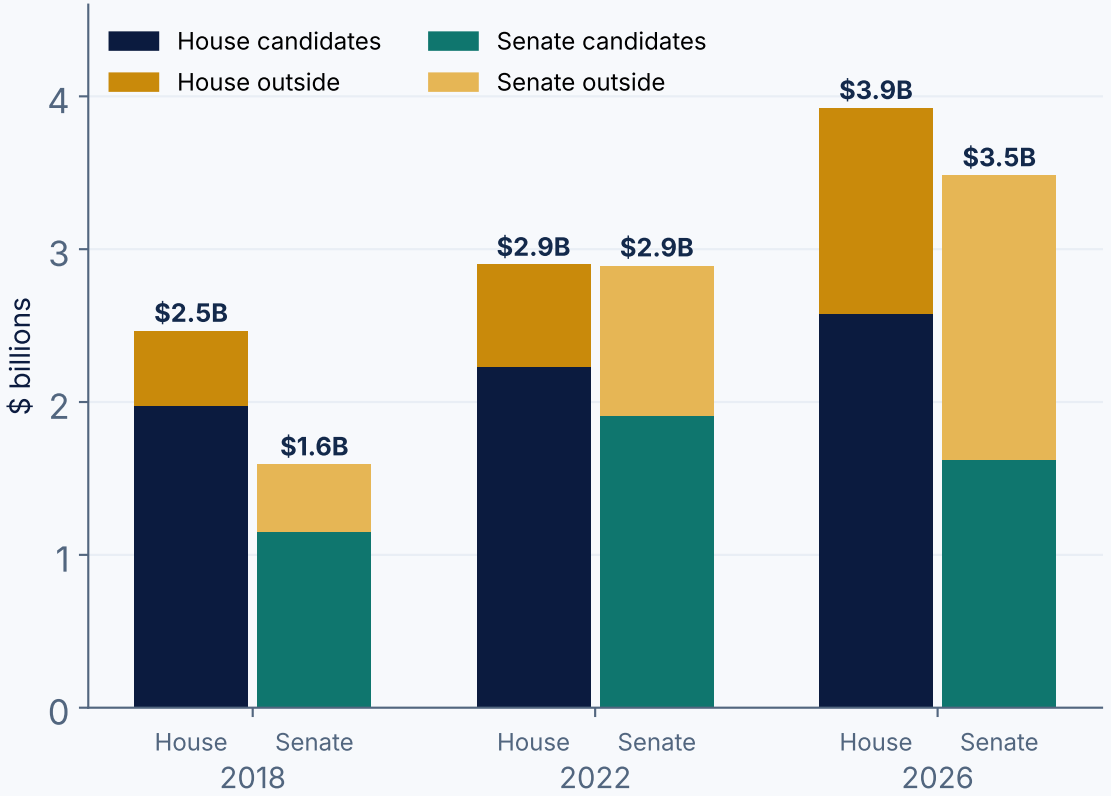
Source: FinzData, FEC filings (PoliSpend, through Nov 2, 2026); cities: itemized individual donations to all federal committees, not only candidates

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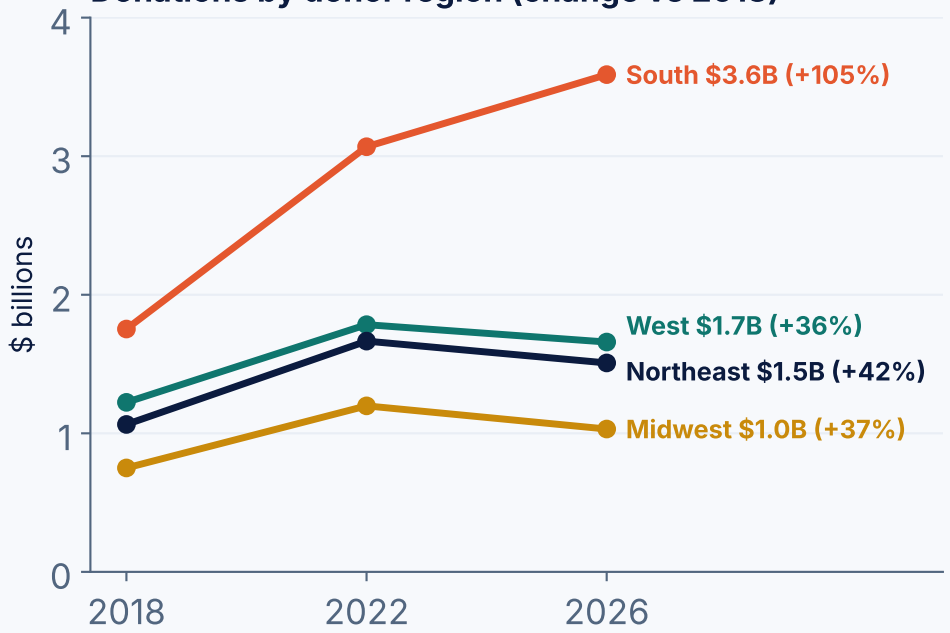
Senate outside money topped candidate money in 2026

Senate outside spending was 39% of candidate receipts in 2018, 51% in 2022 and 114% in 2026. Donors in the South gave 46% of 2026 donations. 2026 runs through Nov 2; post-general reports are due Dec 3.

By office: candidate receipts + outside money



Donations by donor region (change vs 2018)



Itemized individual donations to all federal committees (candidates, parties, PACs, super PACs) by donor location: $7.8B in 2026, a different measure from the $7.41B raised and spent in House and Senate races.

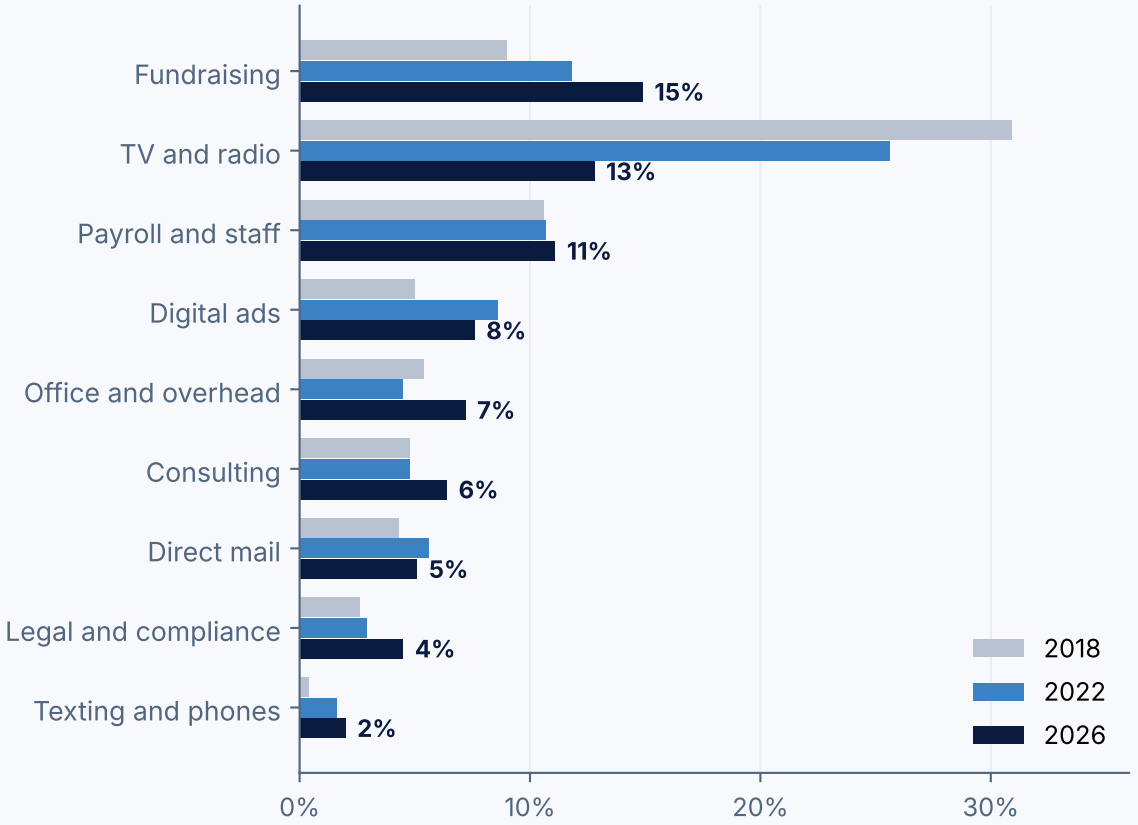
Source: FinzData, FEC filings (PoliSpend, through Nov 2, 2026); 2018 and 2022 full cycles

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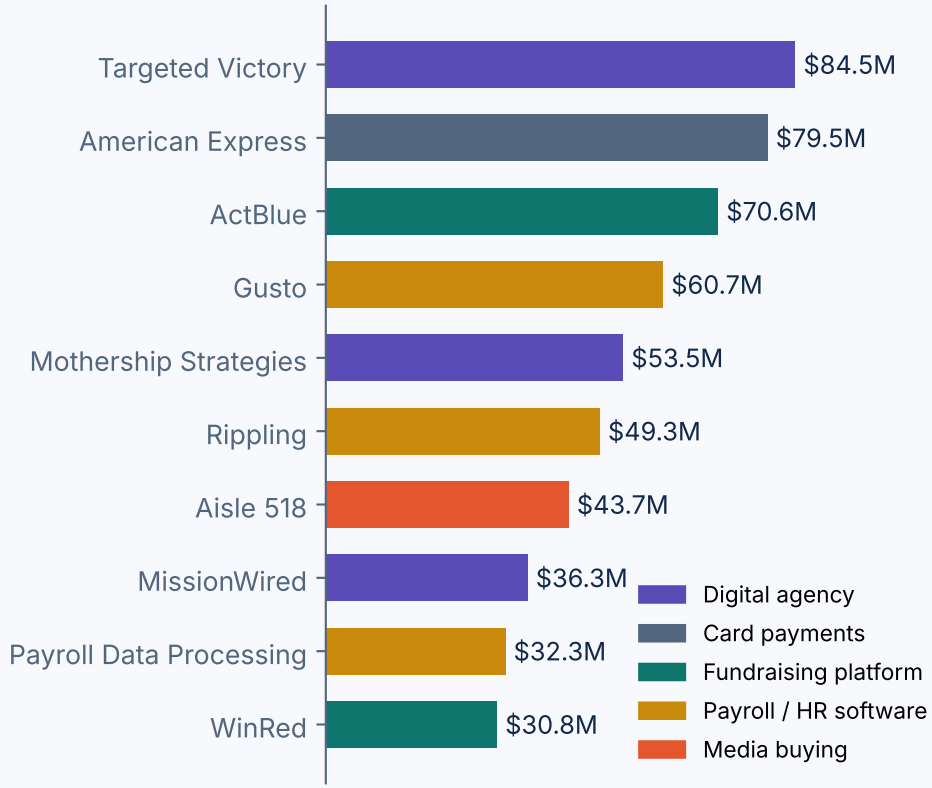
So far in 2026, fundraising costs topped TV spending

Share of campaign operating spending by category. TV and radio fell from 31% (2018) to 13% so far; late-cycle TV is not yet reported, so 2026 understates it. Largest payees at right.

Share of campaign spending



Top payees by function

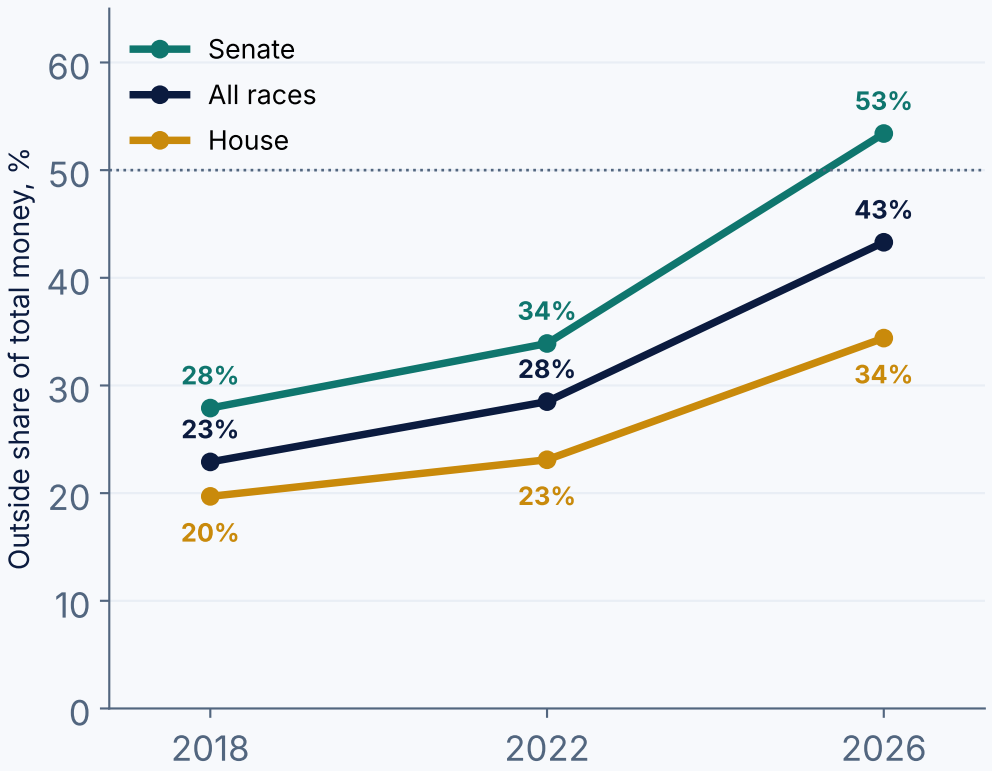


Source: FinzData, FEC filings (PoliSpend, through Nov 2, 2026); campaign operating expenditures classified from FEC purpose text; vendor function: FinzData

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For 2028: outside money is now 43% of the total

Outside spending's share of all House and Senate money, by cycle. What the 2026 money suggests for the next cycle; these are observations from three cycles, not forecasts.



Outside groups are the main event in Senate races

Outside money was 53% of Senate money in 2026, up from 28% in 2018. Total outside spending nearly doubled vs 2022, to $3.21B.

But it did not buy the results

The better-funded campaign won 12 of 13 called battlegrounds; the side with more outside money won 5 of 13.

Democrats keep the small-dollar edge

ActBlue processed $2.55B vs $0.91B for WinRed, a 2.8x gap.

Fewer limits in 2028

NRSC v. FEC (June 2026) struck down limits on party coordinated spending, and the FEC has lacked a quorum for over a year.

Next data

FEC post-general reports Dec 3, 2026; year-end reports Jan 31, 2027 show debt and cash entering 2028.

Source: FinzData, FEC filings (PoliSpend, through Nov 2, 2026); Brennan Center (Oct 13, 2026); Supreme Court of the United States (NRSC v. FEC)

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02

Policy: what a Democratic Congress can and cannot do

Sweep vs split under President Trump: the power of the purse, the subpoena and the Senate calendar, but not the veto

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Who controls what: sweep vs split Congress

Under a Republican President, a Democratic Senate adds confirmations, the Senate floor and Senate subpoenas. Neither configuration reaches 67 Senate votes for veto overrides, treaties or conviction.

Power	Split: D House, R Senate	Sweep: D House, D Senate
House floor agenda	Democrats	Democrats
Senate floor agenda	Republicans (Thune)	Democrats
Subpoenas and hearings	House only	House and Senate
Confirmations (judges, Fed, cabinet)	Republican Senate confirms	Democratic Senate can block
Appropriations, debt limit	Bargain: D House vs R Senate + President	Bargain: D Congress vs President
Reconciliation (51 votes)	None: needs both chambers	Only Democratic priorities, then veto
Bills past the filibuster	60 votes: rare	60 votes: rare
Veto override (2/3 each chamber)	No	No: 67 Senate + 290 House
Treaties (2/3 Senate)	Unlikely	Unlikely
Impeachment: indict / convict	House can indict; no conviction	House can indict; 67 to convict

Democrats decide | Republicans decide | Shared / bargained | Out of reach

Source: FinzData, US Constitution (Art. I, II); Senate rules; CBS News; The Associated Press

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Policy scorecard: what changes with a Democratic Senate

The sweep moves confirmations, hearings and the Senate floor. It does not move tariffs, the 2025 tax law or the veto. Sector calls are Goldman Sachs's sweep themes (Oct 30, 2026), shown for illustration.

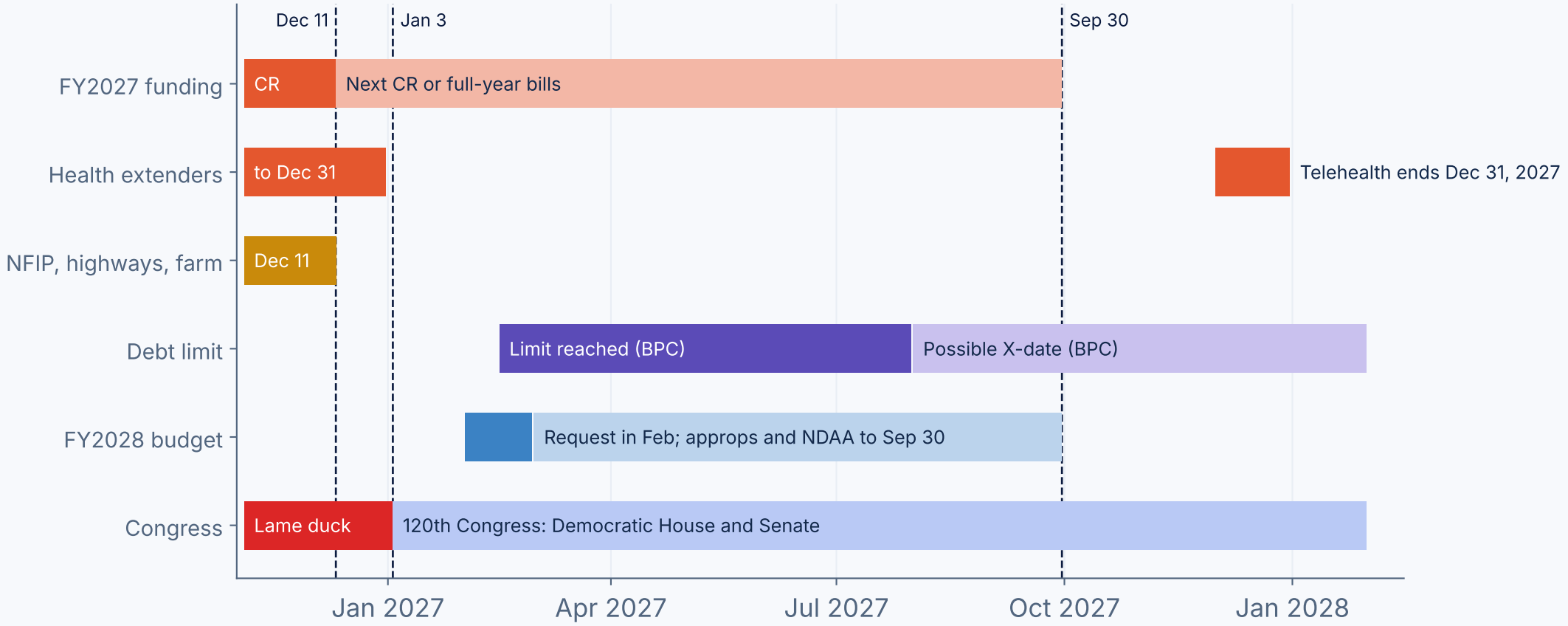
Area	Status Nov 4, 2026	Split Congress	Democratic sweep	Sectors in play
Funding	CR to Dec 11; 3 of 12 House bills	Lame-duck CR, then shutdown risk	Same risk; D leverage on parity	Gov't services, contractors
Debt limit	$41.1T; hit mid-2027 (BPC)	Tied to spending deal	Tied to ACA / spending asks	Bills, short rates
Tariffs	IEEPA void; 232 + 301 in force	Unchanged	Disapproval votes, veto	Retail, autos, industrials
ACA credits	Expired; 23.1M enrolled	Stalled	Passes Congress, veto risk	Hospitals, exchange insurers
Drug pricing	Voluntary MFN deals	Status quo	Bipartisan codify risk	Big Pharma
AI power costs	PJM at $325-333 cap	Hearings	Senate bills, FERC scrutiny	Hyperscalers, grid, utilities
Antitrust / crypto	CLARITY failed 49-50	CLARITY slim odds	Reset; more scrutiny	Big Tech, crypto, banks
Defense	$1.5T ask; $350B via recon.	Base ~$1.15T at best	No recon.; parity fight	Defense primes
Fed and judges	Warsh chair; 56 judges	Confirmations continue	Senate can stall nominees	Rates vol, banks
Oversight	D chairs named	House subpoenas	Both chambers subpoena	Gov't-linked names, crypto

Source: FinzData, Goldman Sachs; Holland & Knight; Pew Research; CRS; court and agency records (see brief)

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The fiscal calendar: three cliffs inside 14 months

Government funding runs out Dec 11, health extenders Dec 31, and the $41.1T debt limit is reached in 2027. The lame duck still has a Republican Senate until Jan 3, 2027.

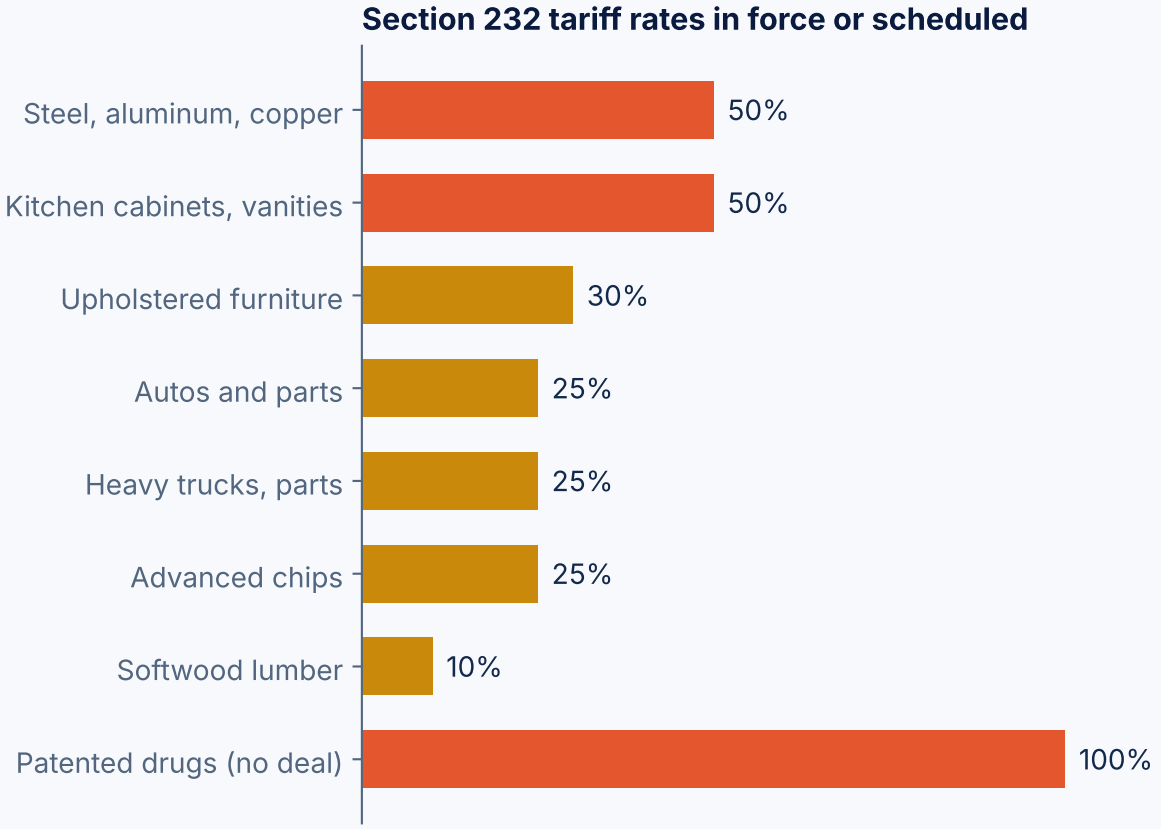


Source: FinzData, Holland & Knight (Oct 9, 2026); Bipartisan Policy Center; CBO; CRS

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Tariffs: the courts moved them, Congress will not

The Supreme Court voided IEEPA tariffs 6-3 on Feb 20, 2026. Section 122 (10%) bridged to Jul 24, then Section 301 (10% or 12.5% on 60 partners) took over. Section 232 stays. A disapproval vote needs 2/3 to beat a veto.



Split Congress

Senate stays Republican: no vote on disapproval. Tariff policy runs through USTR (301) and Commerce (232). IEEPA refunds of $175B+ grind through the trade court.

Democratic sweep

Both chambers can pass disapproval resolutions and hold hearings, but a veto needs 67 Senate votes to override. Leverage comes through funding bills, not repeal.

Street view

Goldman Sachs: don't expect Democrats to rescue you from tariffs; it sees more upside than downside to tariffs into early 2027.

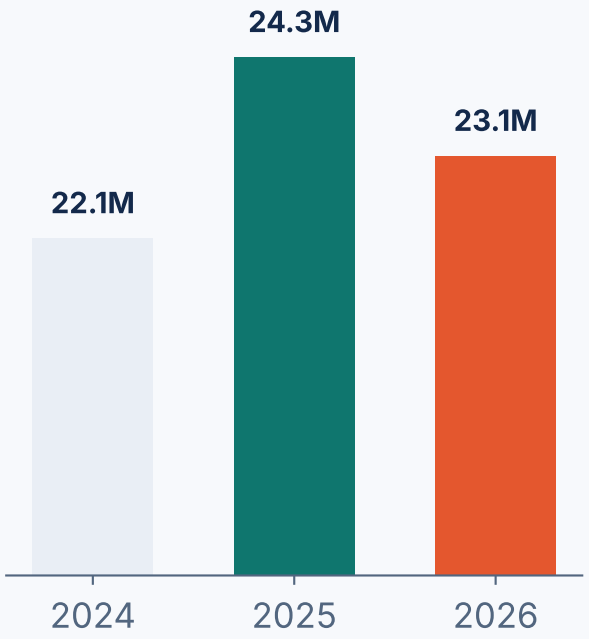
Source: FinzData, Supreme Court (Learning Resources v. Trump); Covington; Fennemore; Barnes & Thornburg; Goldman Sachs

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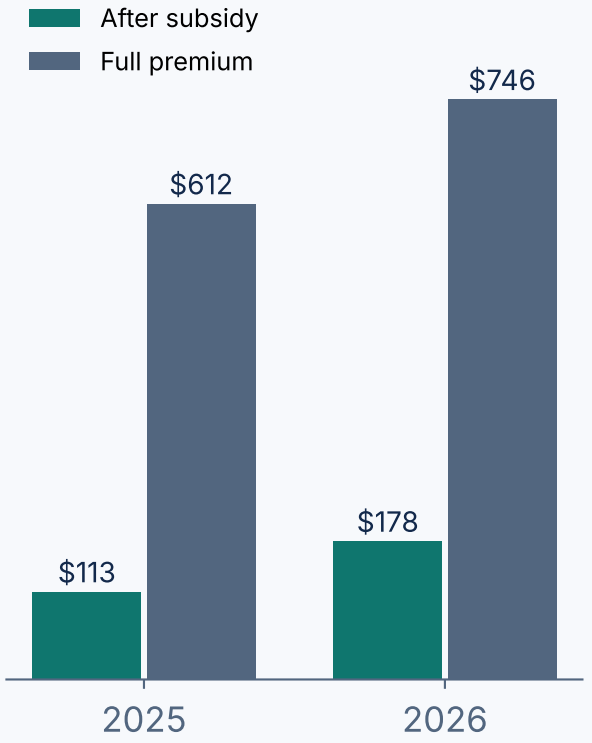
Healthcare: ACA credits can pass in 2027; drug pricing unites

Enhanced ACA credits expired Dec 31, 2025: enrollment fell 4.9%, net premiums rose 58%. From Jan 3, a Democratic Congress could pass a restoration; the President has threatened a veto. Codifying drug-price limits is the overlap.

Marketplace enrollment



Avg monthly premium



ACA: sweep vs split

Split: the House passed a 3-year extension on Jan 8, 2026; a Republican Senate did not act. Sweep: from 2027 both chambers could pass it, likely as a rider on a funding or debt-limit deal. Goldman's sweep theme: long hospitals and exchange insurers.

Drug pricing

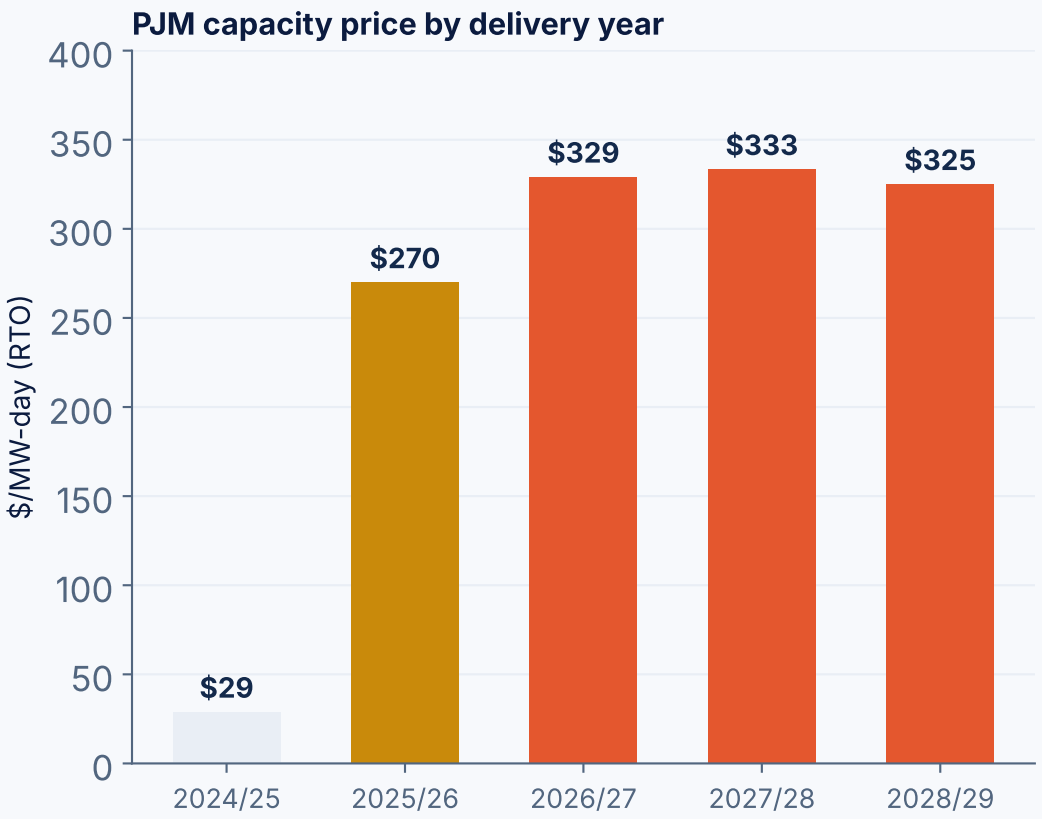
Most-favored-nation pricing rests on voluntary deals covering 86% of the branded market, backed by a Section 232 drug tariff of up to 100%. Democrats and the President both want lower prices, so writing MFN into law is a live risk. Goldman's sweep theme: short Big Pharma.

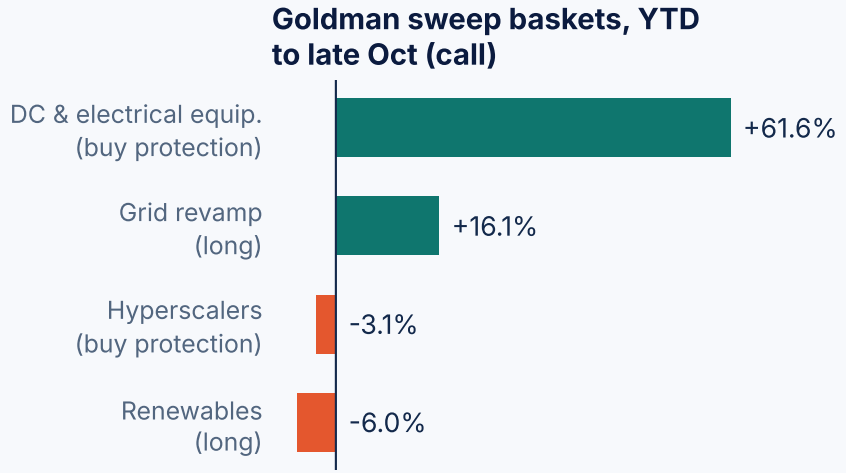
Source: FinzData, CMS via HFMA; Becker's; Mayer Brown; Goldman Sachs

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AI power: the fight is over who pays the bill

PJM capacity prices rose more than tenfold and have cleared at the cap for three auctions; data centers drove ~97% of 2027/28 load growth. EIA sees residential power at 18.2c/kWh in 2026 (+5.2%) and 18.7c in 2027.





Sweep vs split

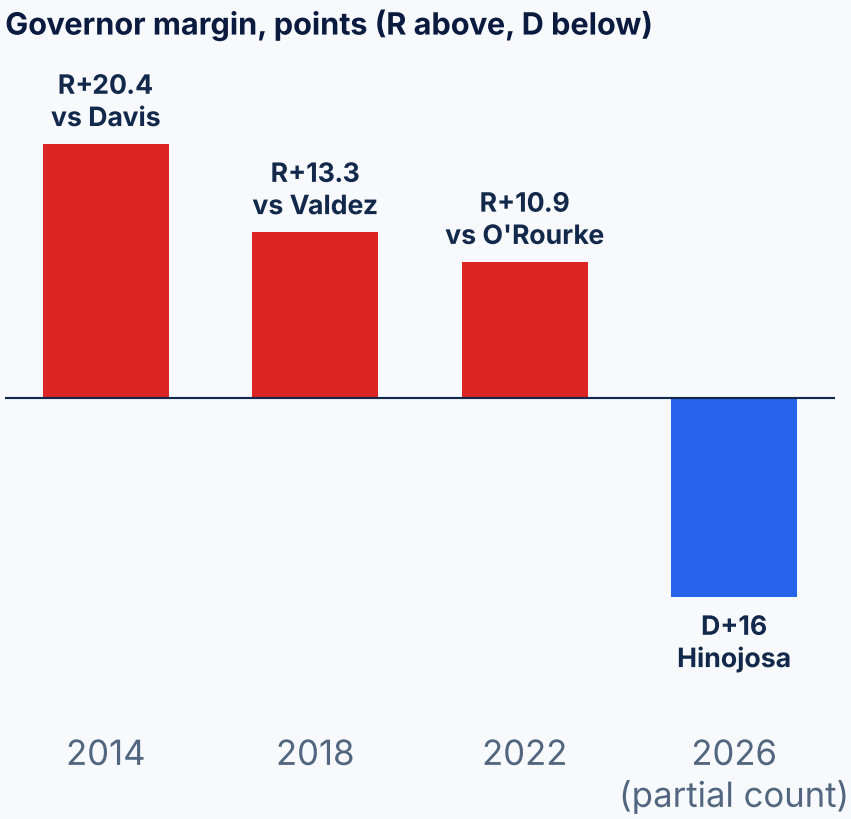
Both: the White House Ratepayer Protection Pledge (Mar 2026) asks hyperscalers to pay for their own power and grid upgrades, but it is voluntary. Sweep: Democratic Senate committees can push binding cost-allocation bills and press FERC; Goldman frames it as buy protection on hyperscalers and data-center equipment.

Source: FinzData, PJM; Power Magazine; EIA STEO (Oct 6, 2026); White House; Goldman Sachs

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Texas: the governor, the PUC and the data-center bill

AP called the race for Democrat Gina Hinojosa over three-term Gov. Abbott (57%-41% with 66% of precincts in). Texas last elected a Democratic governor in 1990. Talarico also flipped the Senate seat.



PUCT

Five commissioners, all Abbott appointees, six-year staggered terms. Two seats expire Sep 1, 2027: Hinojosa's first picks, but the Texas Senate must confirm them.

ERCOT

The governor shares ERCOT board selection with the Lt. Governor and the Speaker, so grid-planning control shifts only partly and slowly.

Data centers

Abbott paused new data-center grid connections in Aug 2026 pending a PUCT/ERCOT audit. Hinojosa backed a formal moratorium until lawmakers act. Expect the pause to persist into the Jan 2027 session, with tougher conditions on new large loads.

Who pays

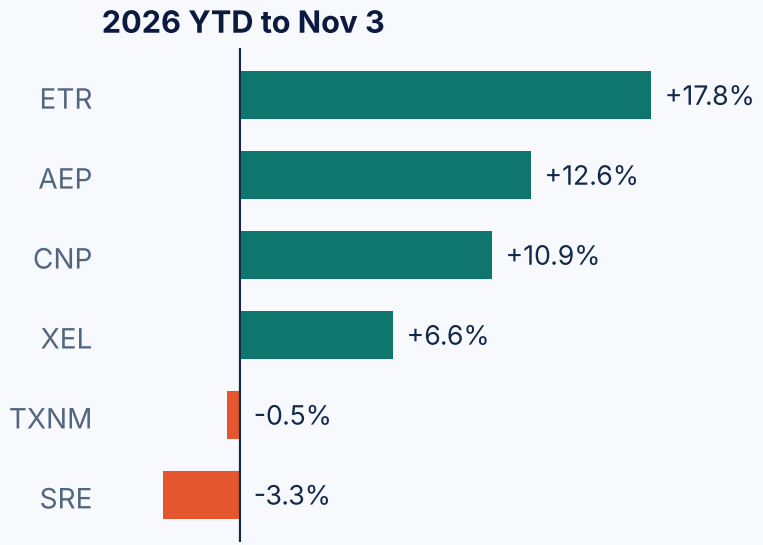
SB 6 (2025) already set large-load (75 MW+) interconnection standards, study-cost sharing and emergency curtailment. A Democratic governor tilts PUCT rulemaking toward charging data centers more of the grid build-out, though the Legislature writes the law.

Source: FinzData research; Texas PUC; AP via KPRC; CBS News; KUT; Texas SOS; HPPR; Brownstein

Texas utilities: who owns the wires

Six investor-owned utilities serve Texas, all with listed parents. Moves are FinzData daily closes through Nov 3; the Nov 4 bar was not yet published. Names are illustrative, not recommendations.

Texas operating company	Listed parent	2026 YTD	Nov 3 day
Oncor Electric Delivery	Sempra (SRE)	-3.3%	-0.7%
CenterPoint Energy Houston Electric	CenterPoint Energy (CNP)	+10.9%	-0.3%
AEP Texas	American Electric Power (AEP)	+12.6%	-0.4%
Texas-New Mexico Power	TXNM Energy (TXNM)	-0.5%	-0.2%
Entergy Texas	Entergy (ETR)	+17.8%	-0.9%
Southwestern Public Service	Xcel Energy (XEL)	+6.6%	-0.7%



TXNM is a deal stock

Blackstone Infrastructure is buying TXNM at $61.25 a share. Texas and FERC approved in Feb 2026; New Mexico hearings run Jan 19-Feb 1, 2027. The price tracks the deal, not Texas policy.

What to watch

Two PUCT seats expire Sep 1, 2027. PUCT rules under SB 6 for large loads. The 90th Legislature convenes Jan 12, 2027, with data centers and cost allocation on the agenda.

Source: FinzData research and daily bars; Texas PUC; AP; TXNM Energy 8-K (Oct 30, 2026)

Tech and crypto: courts set antitrust, the Senate sets crypto

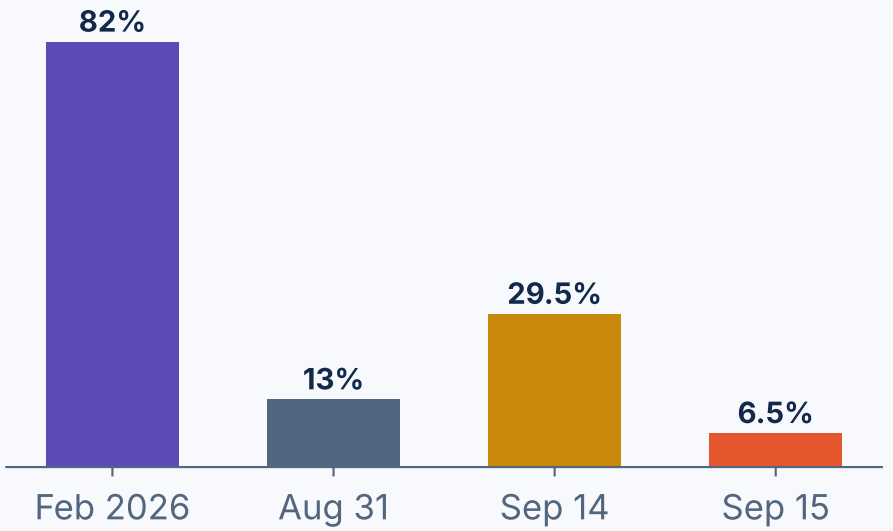
Big Tech cases run on court calendars that Congress does not control. Crypto market structure needs 60 Senate votes; CLARITY failed cloture 49-50 on Sep 15 with no Democratic votes.

Big Tech antitrust docket

Google search (DOJ)	Liability Aug 2024; remedies Sep 2025, no Chrome sale; appeals
Google ad tech (DOJ)	Liability Apr 2025; Sep 2026 ruling: no AdX sale, conduct remedies
Meta (FTC)	Meta won Nov 18, 2025; FTC appealing (Jan 2026)
Amazon (FTC)	Trial moved to Feb 2027 (parties proposed Mar 2027)
Apple (DOJ)	Filed Mar 2024; pending in D.N.J.

Sweep effect: more hearings and a Democratic Senate vetting FTC and DOJ nominees; the cases themselves stay in court. Goldman's sweep theme lists Big Tech as a short on regulatory risk.

Polymarket: CLARITY law in 2026

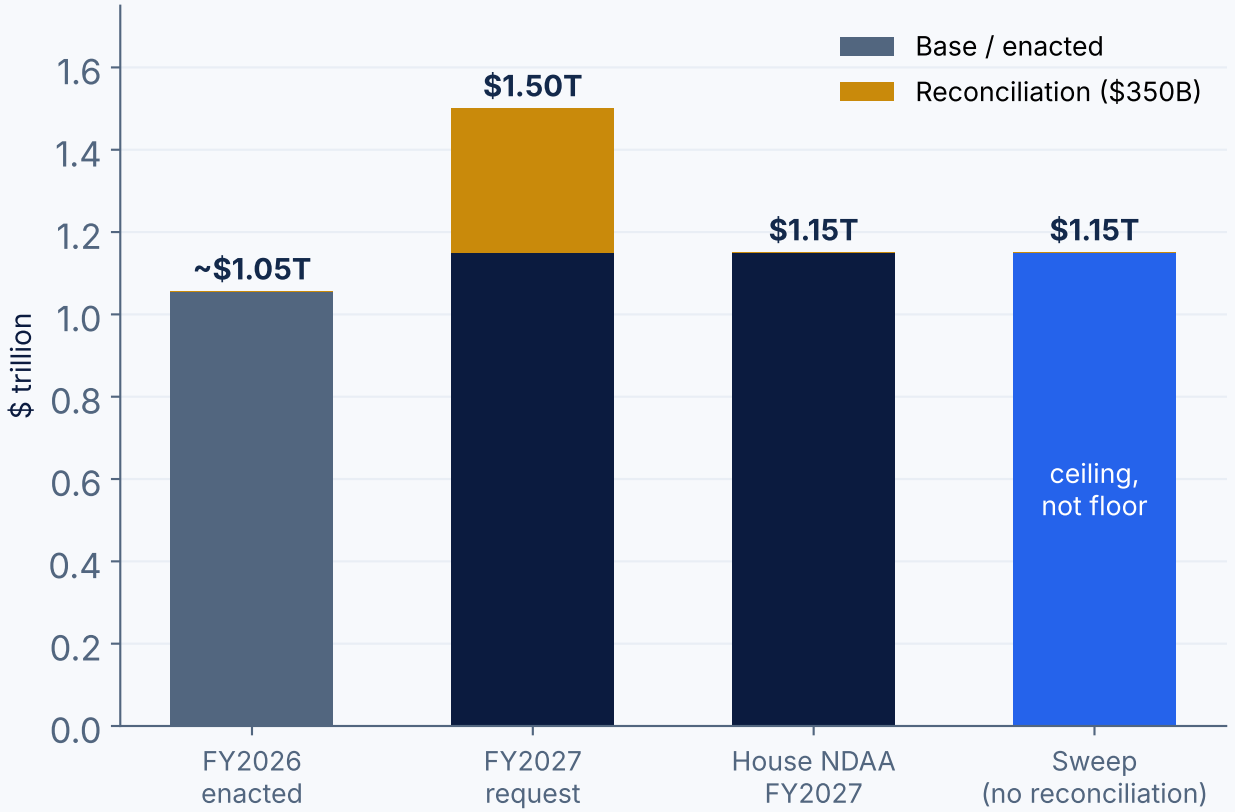


House passed CLARITY 294-134 (Jul 2025). A Democratic Senate restarts the bill under new committee chairs; ethics rules on officials' crypto holdings become a price of passage.

Source: FinzData, court records via Courthouse News, Hogan Lovells, MLex, Bloomberg; The Defiant; Polymarket via Bitcoin.com

Defense: the $1.5T request loses its $350B leg

The FY2027 request is $1.15T base plus $350B through reconciliation, up 44% ($445B) on ~$1.05T in FY2026, with non-defense cut $73B (10%). A Democratic Congress will not pass a reconciliation bill for it.



Split Congress

A Republican Senate writes defense bills near the $1.15T base; the House trades defense for non-defense money. Reconciliation is still out: it needs both chambers.

Democratic sweep

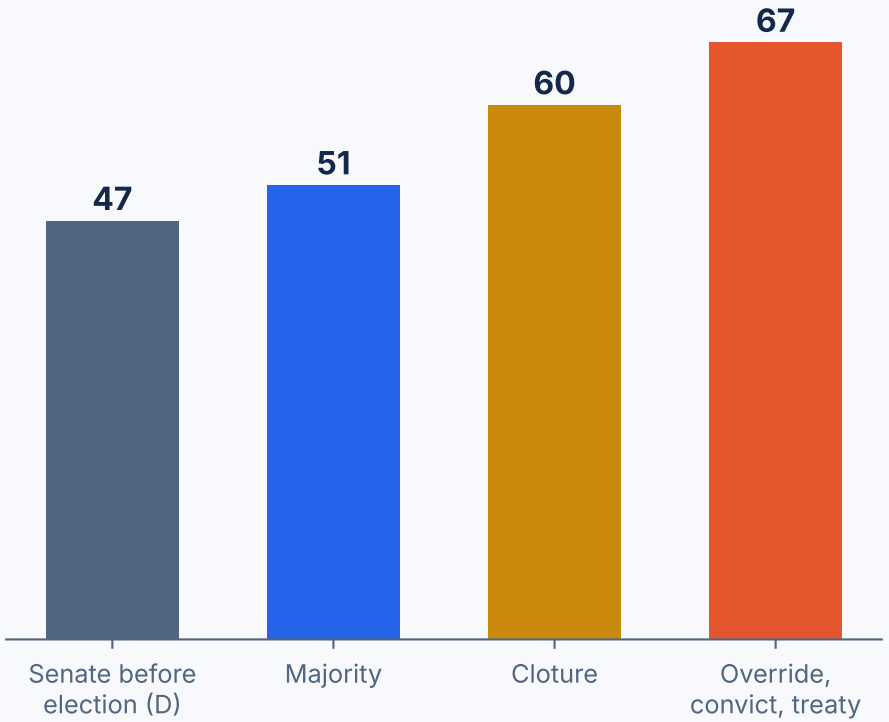
Democrats set both 302(b) allocations and push parity: defense growth only if non-defense rises too. Sen. Murray called $1.5T a "nonstarter". Goldman's sweep themes: long non-defense government spending, short defense primes. NDAA has passed 65 straight years.

Source: FinzData, Akin Gump; CBS News; CSIS; White House FY2027 budget request

Oversight: subpoenas certain, conviction out of reach

A Democratic House brings subpoenas from January; a Democratic Senate adds its own committees. Impeachment needs a House majority; removal needs 67 senators.

Senate votes needed



Expected House chairs

Judiciary	**Jamie Raskin**
Oversight	**Robert Garcia**
Foreign Affairs	**Gregory Meeks**
Natural Resources	**Jared Huffman**

Announced targets

- Trump family business and crypto/minerals deals
- Immigration enforcement
- Epstein files handling
- HHS under RFK Jr.
- Iran war, Venezuela strikes and oil deal
- USAID shutdown, ballroom, Kennedy Center

Impeachment

Jeffries: "We haven't ruled anything out" or in. Cabinet members are likelier targets than the President.

Market read

Headline risk for government-linked names, contractors and crypto; little direct policy change.

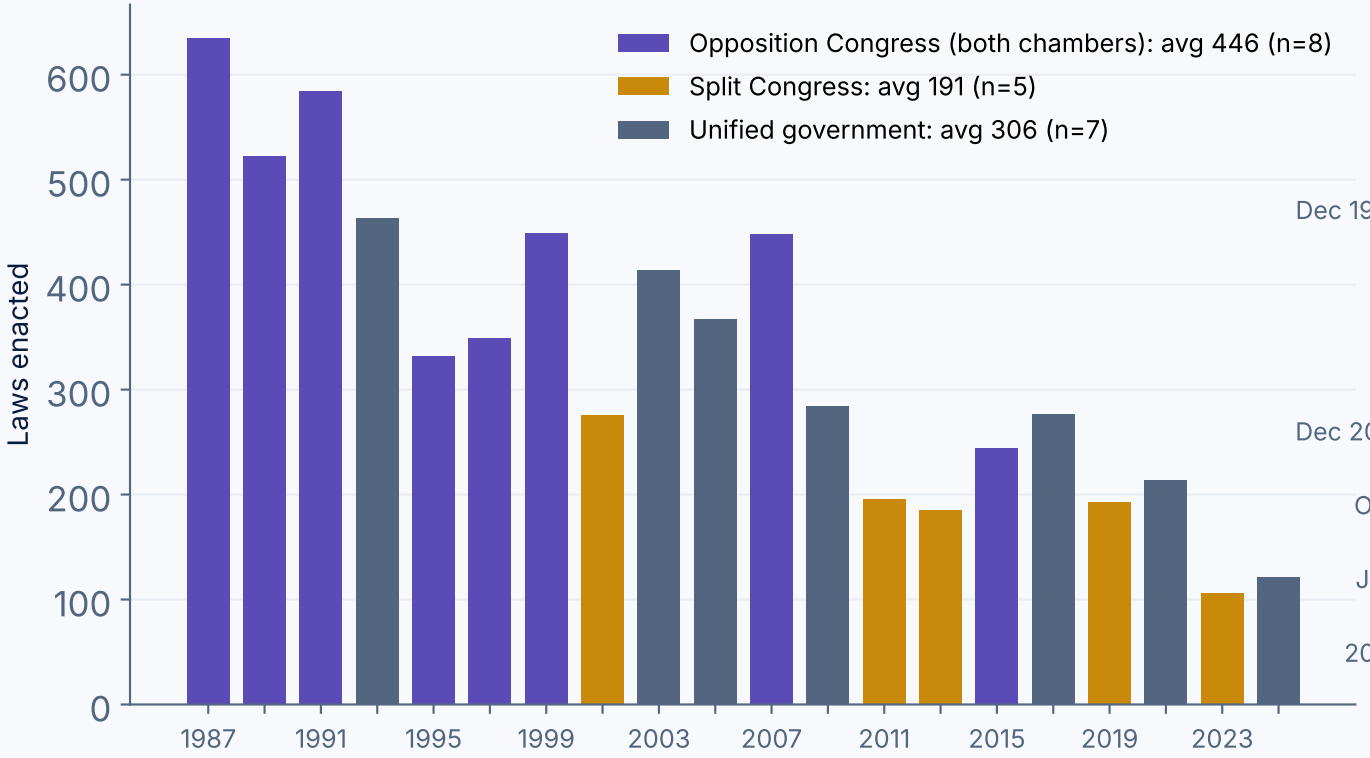
Source: FinzData, PBS NewsHour / AP (Sep 26, 2026); US Constitution Art. I; CBS News

FinzData

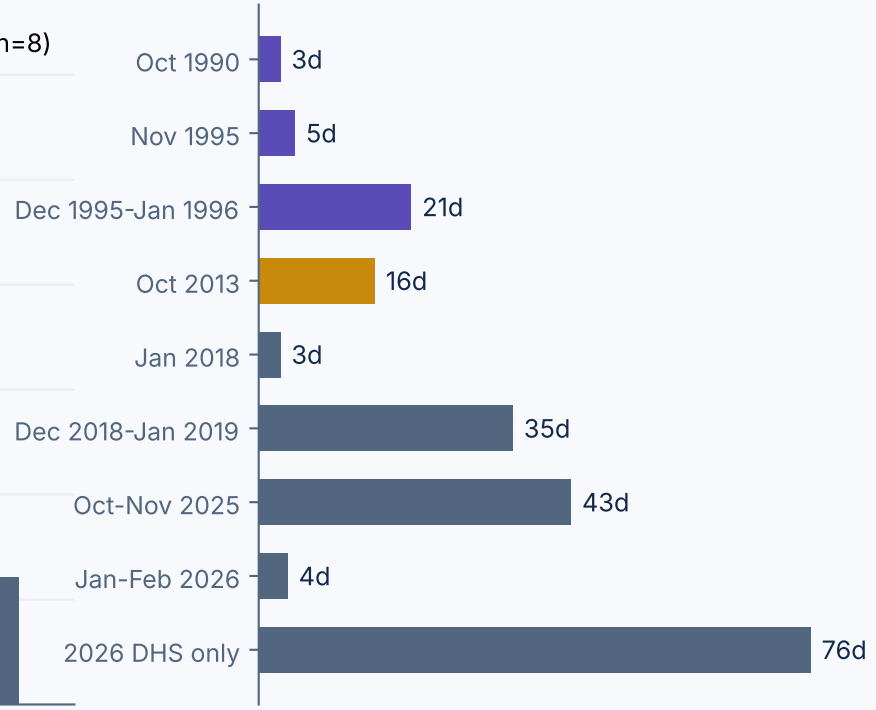
Split Congresses pass the fewest laws; output keeps falling

Laws enacted before Election Day per Congress (Pew). Opposition Congresses look busy only because most fall in the high-output 1987-2000 era. The longest recent lapses came under unified government. Small samples, not forecasts.

Laws per Congress, 1987-2026 (Congress start year)



Funding lapses since 1990 (days)



Source: FinzData, Pew Research Center (Oct 15, 2026); CRS (RL34680); AP; Defense One

FinzData

What would change the picture

The base case is gridlock on legislation and conflict on must-pass bills. These are the developments that would move it.

Final Senate margin

Alaska and Mississippi were uncalled on Nov 4. The size of the Democratic majority sets how often a few senators can swing a vote.

Lame-duck deals

A Republican Senate sits until Jan 3. A full-year funding bill, permitting reform or a health package before then shrinks the 2027 fight.

Debt-limit timing

If revenue pushes the X-date toward early 2028, the debt limit moves into the presidential campaign.

60-vote coalitions

NDAA, permitting, ACA and drug pricing can attract bipartisan votes; a filibuster change would reopen the rest, though the veto still binds.

Courts

Appeals on Section 122 and IEEPA refunds, challenges to Section 301, the Cook merits case and the Google and Meta appeals.

Shock or scandal

A recession, a market drawdown or an impeachment inquiry would reorder the agenda and the bargaining power.

Source: FinzData, CBS News; Bipartisan Policy Center; Supreme Court; Holland & Knight; Pew Research

FinzData

03

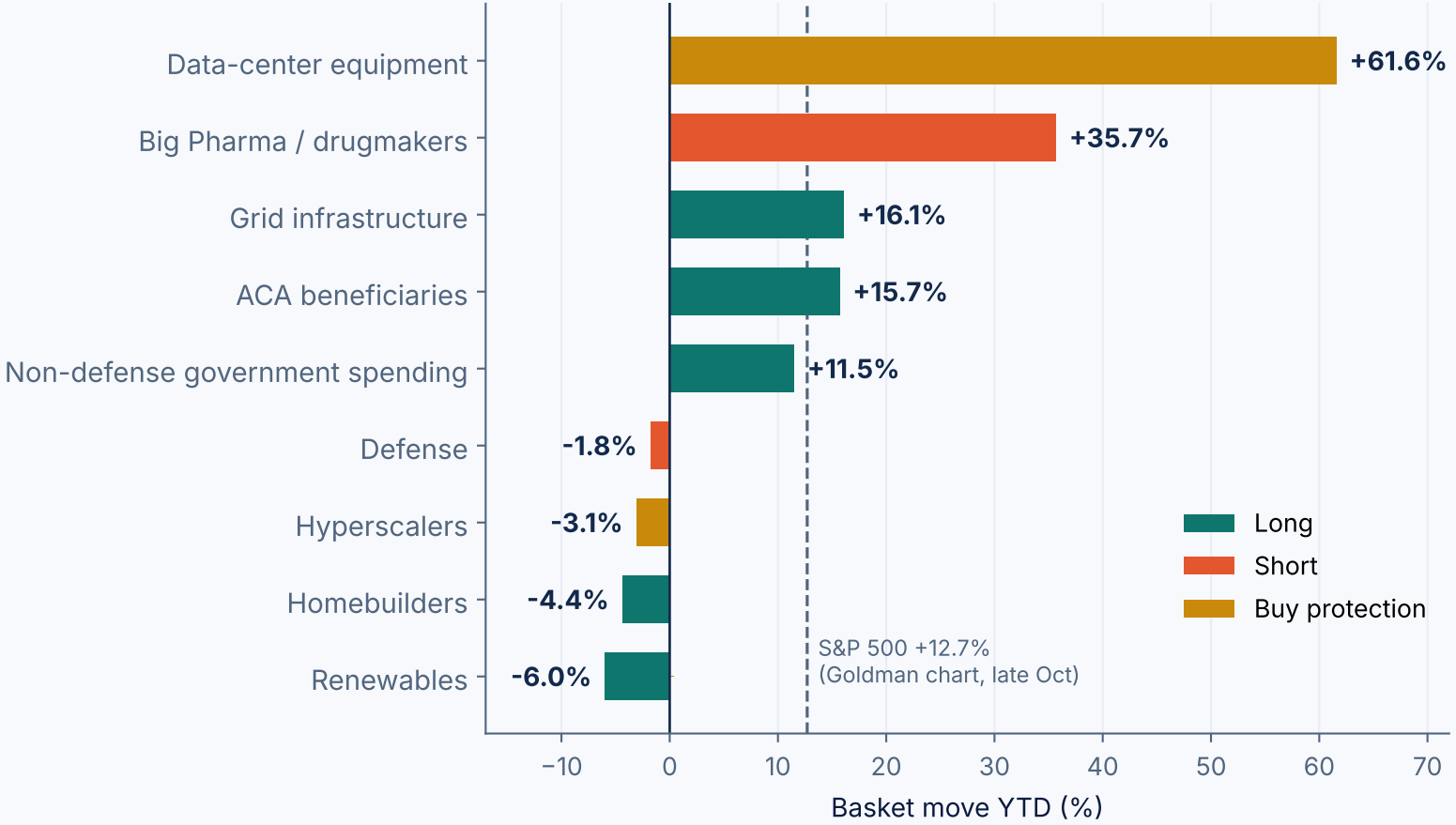
The Street's playbook

What Goldman Sachs, Citadel Securities and other banks told clients to do around the vote, and how their baskets have actually traded

FinzData

Goldman's sweep book: long the grid, short pharma

Goldman Sachs trades for a Democratic sweep, by theme, with each basket's move since Dec 31, 2025 (late October). Betting odds of a sweep were 67% when Goldman published.



Calls with no basket chart

SHORT **Big Tech**

Goldman expects antitrust scrutiny of the largest platforms to return.

SHORT **Investment banks**

Goldman sees tighter oversight and less political goodwill for the big dealmakers.

SHORT **Crypto**

Goldman sees a similar tougher regulatory backdrop for digital-asset firms.

SHORT **Tariff-sensitive stocks**

Goldman does not expect a Democratic Congress to roll tariffs back; it sees tariff risk skewed higher into early 2027.

WATCH **High-tax companies**

Goldman sees little 2027-28 earnings risk (presidential veto, 21% rate already permanent) but a tougher valuation backdrop later.

Ratio level 123.0, near its 2016-26 high

Source: FinzData, Goldman Sachs (via The Market Ear / ZeroHedge, Oct 30, 2026). Example stocks are illustrative, not recommendations.

FinzData

Goldman: AI power, healthcare, and government vs defense

Who pays for the grid, ACA subsidies versus drug prices, and domestic versus defense spending. Basket moves are Goldman's, since Dec 31, 2025.

THEME	GOLDMAN CALL	GOLDMAN'S RATIONALE (PARAPHRASED)	BASKET YTD	ILLUSTRATIVE STOCKS
AI POWER: WHO PAYS THE ELECTRICITY BILL?				
Renewables	LONG	Goldman expects Democrats to protect household power bills by pushing more grid costs onto data-center operators.	-6.0%	FSLR, NEE, ENPH, BEP
Grid infrastructure	LONG	Goldman's view: grid spending happens either way; the policy fight is over who funds it.	+16.1%	PWR, HUBB, MTZ, ITRI
Hyperscalers	BUY PROTECTION	Goldman sees the cloud giants as the likely payers if power-infrastructure costs are shifted.	-3.1%	MSFT, AMZN, GOOGL, META, ORCL
Data-center equipment	BUY PROTECTION	Goldman flags the same cost-shift exposure, coming after a roughly 62% gain for the group in 2026.	+61.6%	VRT, ETN, NVT, ANET
HEALTHCARE: ACA SUBSIDIES VS. DRUG PRICES				
ACA beneficiaries	LONG	Goldman: renewed ACA subsidies mean more insured patients and less unpaid care for hospitals and insurers.	+15.7%	Hospitals: HCA, THC, UHS, CYH; ACA exchange insurers: CNC, OSCR
Big Pharma / drugmakers	SHORT	Goldman's mirror trade: a Democratic Congress is likely to press harder on drug pricing.	+35.7%	LLY, MRK, PFE, BMY, ABBV
GOVERNMENT VS. DEFENSE				
Non-defense government spending	LONG	Goldman expects Democrats to lift domestic outlays alongside defense, helping contractors, research funding and health programs.	+11.5%	Government services & software: MMS, ICFI, TYL; research-funding exposed: BRKR
Defense	SHORT	Goldman sees defense names lagging as spending priorities tilt toward domestic programs.	-1.8%	LMT, NOC, GD, LHX, HII

Source: FinzData, Goldman Sachs (via The Market Ear / ZeroHedge, Oct 30, 2026). Example stocks are illustrative, not recommendations.

FinzData

Goldman: Wall Street meets Washington, housing, taxes

More oversight for Big Tech, banks and crypto; no tariff relief; housing affordability; a tax ratio to watch. Example stocks are not Goldman's basket constituents.

THEME	GOLDMAN CALL	GOLDMAN'S RATIONALE (PARAPHRASED)	BASKET YTD	ILLUSTRATIVE STOCKS
WALL STREET, MEET WASHINGTON				
Big Tech	SHORT	Goldman expects antitrust scrutiny of the largest platforms to return.	no chart	AAPL, GOOGL, AMZN, META
Investment banks	SHORT	Goldman sees tighter oversight and less political goodwill for the big dealmakers.	no chart	GS, MS, EVR, JEF
Crypto	SHORT	Goldman sees a similar tougher regulatory backdrop for digital-asset firms.	no chart	COIN, MSTR, CRCL, HOOD
Tariff-sensitive stocks	SHORT	Goldman does not expect a Democratic Congress to roll tariffs back; it sees tariff risk skewed higher into early 2027.	no chart	BBY, NKE, SWK, HAS
HOUSING				
Homebuilders	LONG	Goldman expects affordability to stay on the agenda, with housing tax credits and first-time-buyer support.	**-4.4%**	DHI, LEN, PHM, TOL
TAXES				
High-tax companies	WATCH	Goldman sees little 2027-28 earnings risk (presidential veto, 21% rate already permanent) but a tougher valuation backdrop later.	**123.0**	Domestic, high effective tax rate

Taxes: Goldman's High-Tax / Low-Tax ratio is a level, not a return. Ratio near its 2016-26 high (125.1, Sep 15); +24% on the 2017 tax cut; -5% when a Biden hike was priced. Homebuilders: Goldman compares its index with the equal-weight S&P (RSP), +13.3% over the same period.

Source: FinzData, Goldman Sachs (via The Market Ear / ZeroHedge, Oct 30, 2026). Example stocks are illustrative, not recommendations.

Rubner: the buyers are coming back into year-end

Citadel Securities' November GMI: retail has bought 22 straight sessions, the buyback window is reopening, and CTAs are short at -3.3σ.

$33B

Retail net buying over 22 sessions since Oct 5 ($1.5B/day, 1.4x avg) while the S&P fell 2.0%

$251B

Retail YTD net equity buying, a record (prior full-year high $241B in 2021)

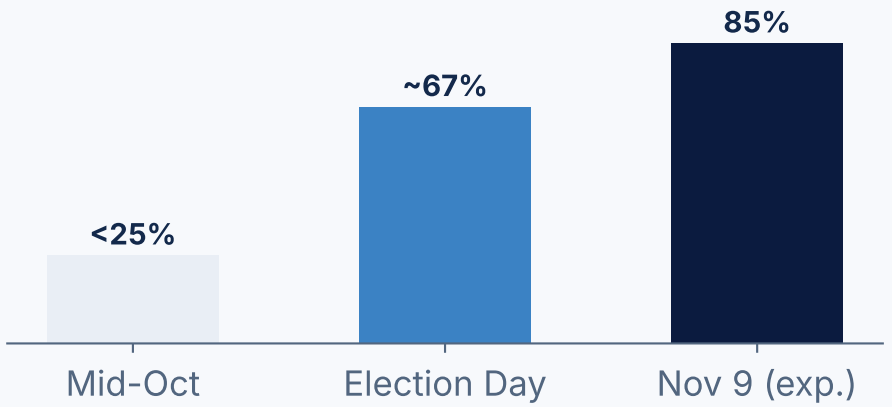
$1.5T

Buyback authorizations YTD through Nov 2, above 2025's full-year record; $166B in October

10 of 12

Prior 15+ session retail streaks with the S&P higher after (median +2.2%)

S&P 500 weight open to buy back stock



CTA US equity positioning (z-score); short 26 sessions

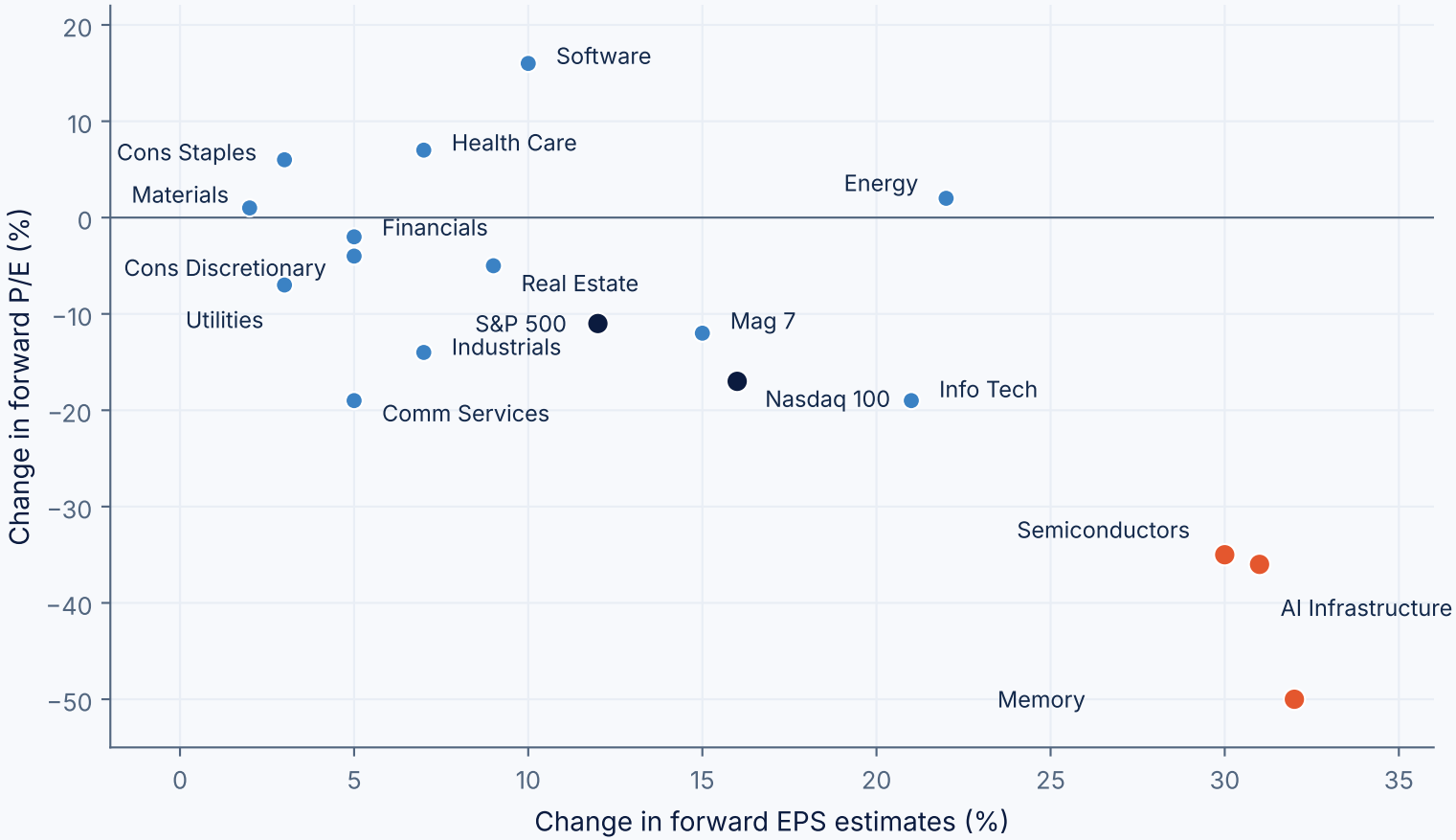


Source: FinzData, Citadel Securities GMI, Scott Rubner (Nov 4, 2026); Bloomberg, EventVestor as compiled by Citadel Securities.

FinzData

Earnings rose, multiples fell: AI hardware de-rated most

83% of S&P 500 reporters beat EPS (history ~75%), yet the index-weighted earnings-day move is -1.2%, the 2nd worst of 87 seasons since 2005. Change since Jun 30 to Nov 3.



19.1x

Nasdaq 100 forward P/E, lowest since Oct 2022; 24% below its January peak

13.8x

S&P 500 semis forward P/E, 0.75x the index (vs a 66% premium in June 2024)

35% / 18%

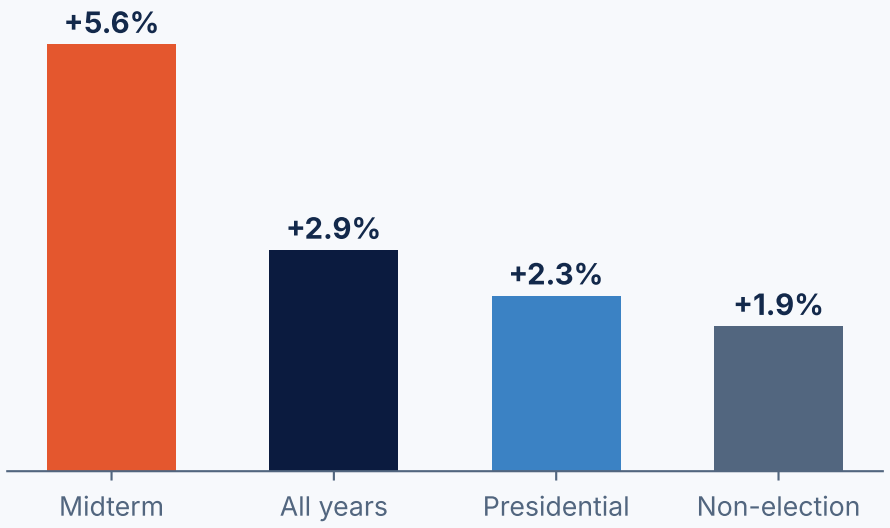
of Tech / Comm Services reporters traded higher, though more than 90% beat EPS

Source: FinzData, Citadel Securities GMI, Scott Rubner (Nov 4, 2026); Bloomberg, EventVestor as compiled by Citadel Securities.

Rubner: the midterm calendar and the vol reset favor buyers

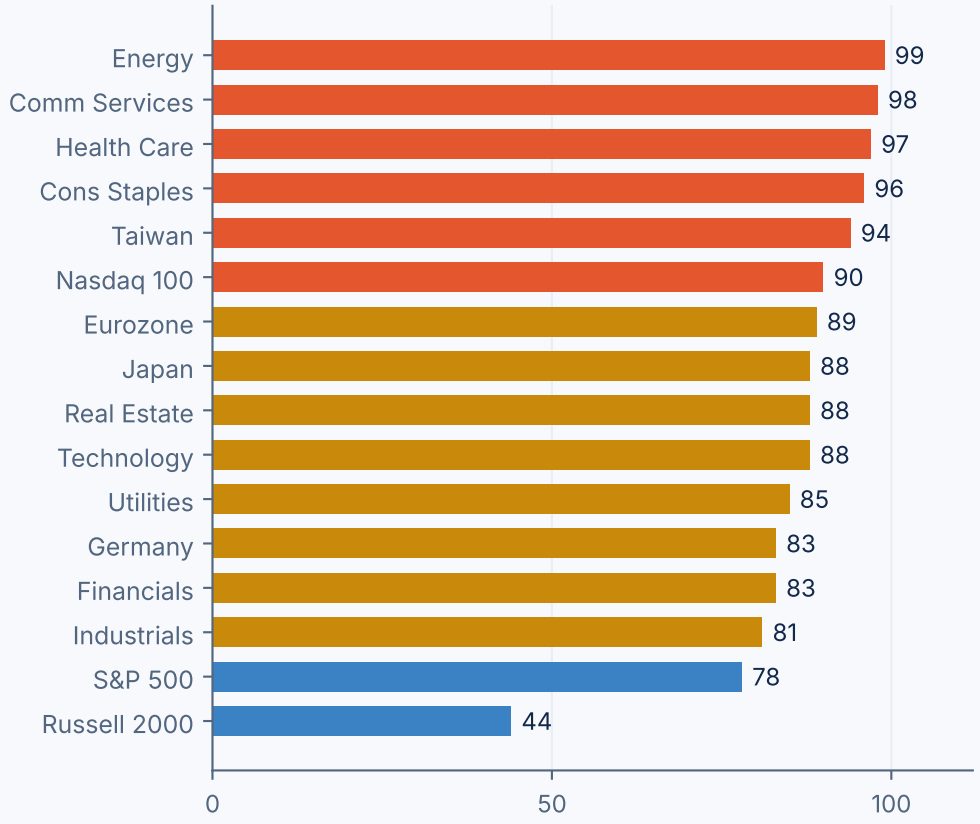
Rubner: midterm-year Q4s average +5.6% since 1928; implied vol sits far above realized (VIX >21 vs 1M realized <11). Small samples; history is not a forecast.

Avg S&P 500 Q4 return by cycle year, since 1928



- Since 1950 the S&P 500 was higher 6 and 12 months after every midterm; median 12-month gain +14.5%.
- Q4 low came in October in 14 of 24 midterm years, then a median ~10% rally to year-end.
- 2026 fell from end-September into the vote; typical midterm years gained ~3.5% by Election Day.

1M ATM implied vol, 1-yr percentile (Oct 30)



Source: FinzData, Citadel Securities GMI, Scott Rubner (Nov 4, 2026); Bloomberg, EventVestor as compiled by Citadel Securities.

FinzData

Where the Street agrees, and where it splits

They agree data-center names carry the policy risk; they split on the index and on Treasuries. Dashes: no verified view.

	Goldman Sachs	Citadel Sec. (Rubner)	JPMorgan	Morgan Stanley	BofA (Hartnett)	UBS
US equities after the vote	—	▲ Higher into year-end	◆ Gridlock best; sweep muted (-0.25% to +0.5%)	◆ ~16% avg vs ~23% if split	▼ >10% downside if sweep	◆ Narrow majorities, few laws
Hyperscalers / data centers	▼ Buy protection	▲ AI infra re-rated, cheap	◆ Capex strong to 2028	▼ Opposition may delay projects	▼ Significant downside	▼ Scrutiny, grid-cost shift
Renewables and grid	▲ Long both	—	▲ Renewable utilities	◆ Energy may face pressure	—	◆ Incentives likely vetoed
Hospitals / ACA insurers	▲ Long	—	▲ Hospitals, Medicaid MCOs	—	—	—
Defense	▼ Short	—	◆ Favored if split, not sweep	—	—	◆ Deals may add military spend
Treasuries (price)	—	—	▲ Yields slightly lower if sweep	▼ Issuance may lift yields	▲ Yields lower if sweep	▼ Debt-ceiling fights, issuance

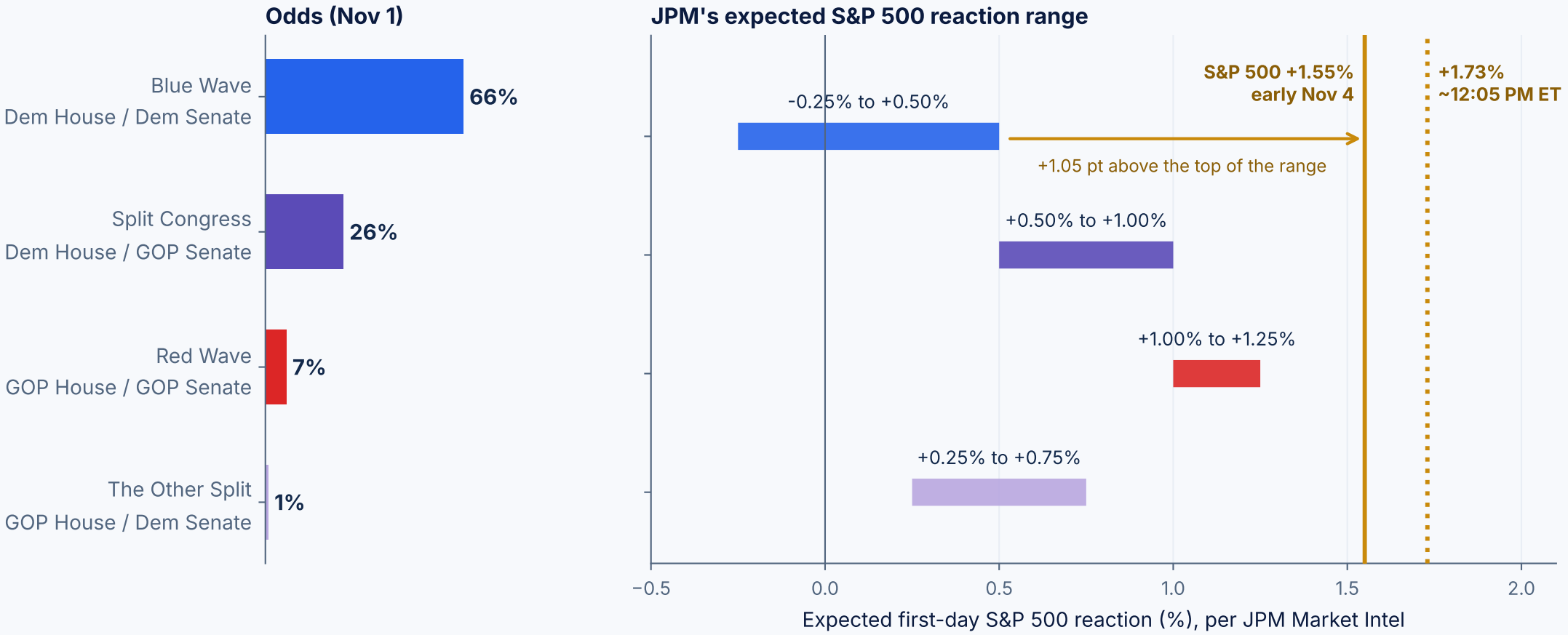
Constructive · Cautious · Mixed / conditional

Treasuries row refers to bond prices.

Source: FinzData, Goldman Sachs; Citadel Securities (Scott Rubner); JPMorgan; Morgan Stanley; BofA (Michael Hartnett); UBS. Aug-Nov 2026 notes.

Day one beat JPM's blue-wave range

JPMorgan Market Intel mapped the S&P 500's reaction by outcome. The Blue Wave came in, and the index traded +1.55% early Nov 4 vs JPM's -0.25% to +0.50% (intraday; not a closing move).



Source: FinzData, JPMorgan Market Intel (via ZeroHedge), Bloomberg prediction markets (odds as of Nov 1, 2026); S&P 500 index, Nov 4 intraday.

FinzData

JPMorgan's scenario map: AI, deficits and probes

JPMorgan Market Intel's reasoning by outcome, paraphrased by FinzData. Odds are Bloomberg prediction markets as of Nov 1; the Blue Wave is what happened.

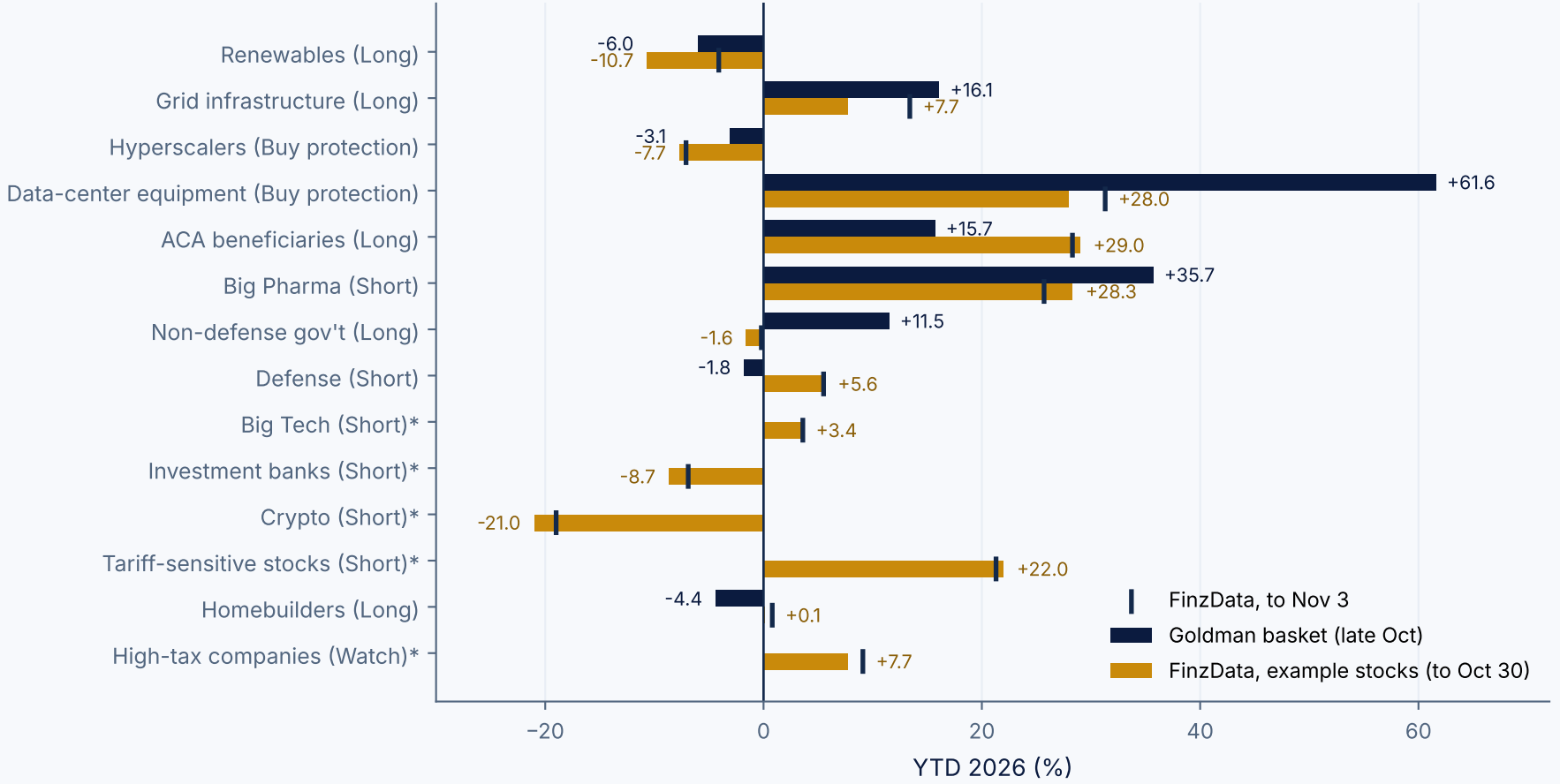
SCENARIO	ODDS	JPM TAKEAWAYS (PARAPHRASED)	LONG-END YIELDS	SPX REACTION
Blue Wave *Dem House / Dem Senate*	66%	• Fear of AI regulation, but a presidential veto and no veto-proof majority limit new AI laws • JPM reads dips as entry points for AI bulls; the risk is de-grossing inside the AI trade • More congressional probes of Trump-linked donors, megacap tech among them (JPM cites the WSJ)	Slightly lower, on less deficit spending	**-0.25% to +0.50%**
Split Congress *Dem House / GOP Senate*	26%	• Democrats hold the purse strings, so JPM expects less deficit spending • Impeachment risk effectively off the table; investigation risk stays • 2027 budget fights likely, though past shutdowns did little economic or market damage	Possibly lower	**+0.50% to +1.00%**
Red Wave *GOP House / GOP Senate*	7%	• Policy direction unchanged and no new regulatory risk • Could encourage the administration to stay the course on Iran until a deal or capitulation	Higher, as deficit spending stays elevated	**+1.00% to +1.25%**
The Other Split *GOP House / Dem Senate*	1%	• Democrats lack the purse strings, but a split Congress still means budget fights and possible shutdowns • Senate probes remain possible; impeachment can only begin in the House	No view given	**+0.25% to +0.75%**

Source: FinzData, JPMorgan Market Intel (via ZeroHedge), Bloomberg prediction markets (odds as of Nov 1, 2026); S&P 500 index, Nov 4 intraday.

FinzData

Checking Goldman's baskets against the example stocks

Equal-weight price return of each theme's illustrative stocks since Dec 31, 2025, from FinzData daily bars, vs Goldman's basket. Example stocks are not Goldman's constituents, so gaps are expected.



Biggest gap

Data-center equipment: +28% for the four examples vs Goldman's +61.6%.

Not like for like

ACA row: Goldman shows the S&P 500 Health Care sector; the six examples are hospitals and exchange insurers.

Benchmarks

SPY +10.8%, RSP +14.0%, QQQ +12.4% to Oct 30 (price).

Coverage

All 58 example tickers had FinzData daily bars. * No Goldman basket return (tax row is a ratio).

S&P 500

Goldman's chart shows +12.7% (late Oct, its basis); SPY price return here is +10.8% to Oct 30.

Source: FinzData daily bars (closes Dec 31, 2025, Oct 30 and Nov 3, 2026; price return, no dividends); Goldman Sachs (via The Market Ear / ZeroHedge, Oct 30).

FinzData

04

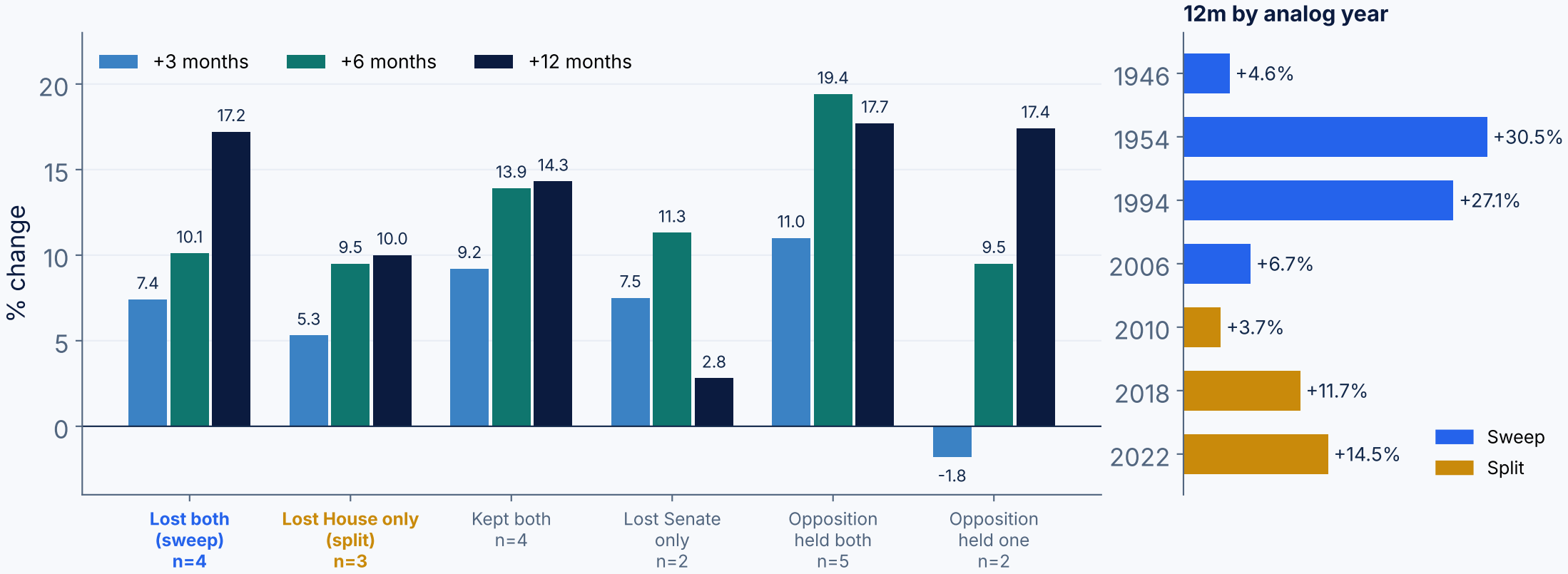
Markets: history, cross-asset and positioning

What stocks, sectors, rates, the dollar, gold and volatility did after past midterms, and how dealers and futures traders are positioned now.

FinzData

S&P 500 rose 12 months after all 20 midterms since 1946

Average S&P 500 price return from midterm Election Day, by result for the president's party. All 20: 12m average +14.3%, worst +1.1%. 2002 joins 1982 (opposition held one chamber): Democrats held the Senate after the 2001 Jeffords switch.



Historical analogs are small samples and are not forecasts. 2026 is a sweep against the president, like 1946, 1954, 1994 and 2006.

Source: FinzData cycle research, S&P 500 price index, midterm Election Days 1946-2022

finzdata.com

FinzData

Sector ETFs 12 months after each midterm

Total return from Election Day close to 12 months later. The 2006 column is the only sweep against the president; 2010, 2018 and 2022 are splits (lost House only).

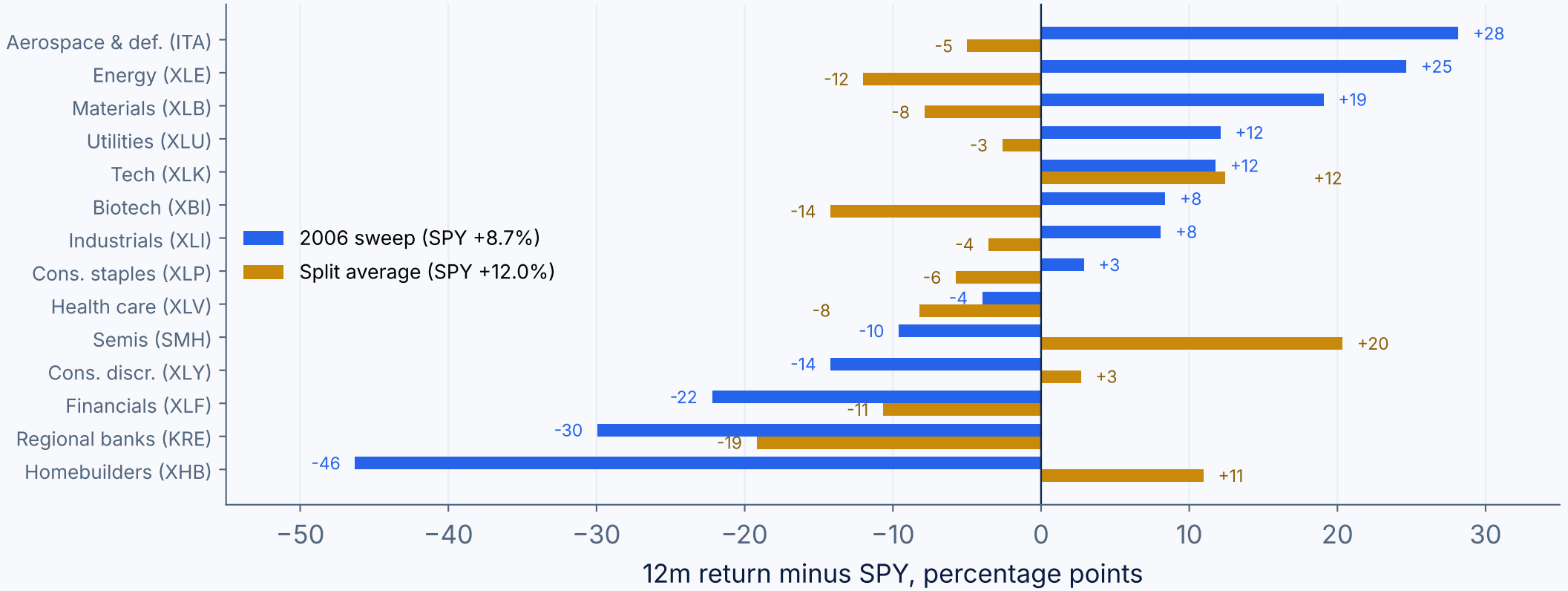
	2002	2006	2010	2014	2018	2022	Split avg	Sweep - split
Tech (XLK)	+28	**+20**	+6	+11	+25	+43	**+24**	**-4**
Financials (XLF)	+20	**-13**	-8	+4	+12	0	**+1**	**-15**
Health care (XLV)	+2	**+5**	+7	+9	+6	-2	**+4**	**+1**
Energy (XLE)	+11	**+33**	+18	-14	-10	-8	**0**	**+33**
Industrials (XLI)	+21	**+17**	+4	+1	+15	+6	**+8**	**+8**
Utilities (XLU)	+21	**+21**	+14	0	+20	-5	**+9**	**+11**
Cons. discr. (XLY)	+22	**-5**	+10	+22	+14	+20	**+15**	**-20**
Cons. staples (XLP)	+5	**+12**	+10	+8	+12	-3	**+6**	**+5**
Materials (XLB)	+27	**+28**	0	-3	+11	+2	**+4**	**+24**
Aerospace & def. (ITA)	n/a	**+37**	+3	+8	+14	+4	**+7**	**+30**
Biotech (XBI)	n/a	**+17**	+8	+28	-2	-13	**-2**	**+19**
Homebuilders (XHB)	n/a	**-38**	+2	+17	+31	+36	**+23**	**-61**
Regional banks (KRE)	n/a	**-21**	+6	+12	+4	-32	**-7**	**-14**
Semis (SMH)	+72	**-1**	+4	+9	+40	+54	**+32**	**-33**
Solar (TAN)	n/a	**n/a**	-59	-18	+38	-42	**-21**	**n/a**
Clean energy (ICLN)	n/a	**n/a**	-43	-1	+26	-31	**-16**	**n/a**
S&P 500 (SPY)	+17	**+9**	+6	+7	+14	+16	**+12**	**-3**

Source: FinzData, NYSE Arca ETF prices (total return), midterm Election Days 2002-2022

FinzData

2006 sweep: defense, energy, materials led; housing lagged

12m total return vs the S&P 500 (SPY) after Election Day: the 2006 sweep against the president vs the average of the 2010, 2018 and 2022 splits.

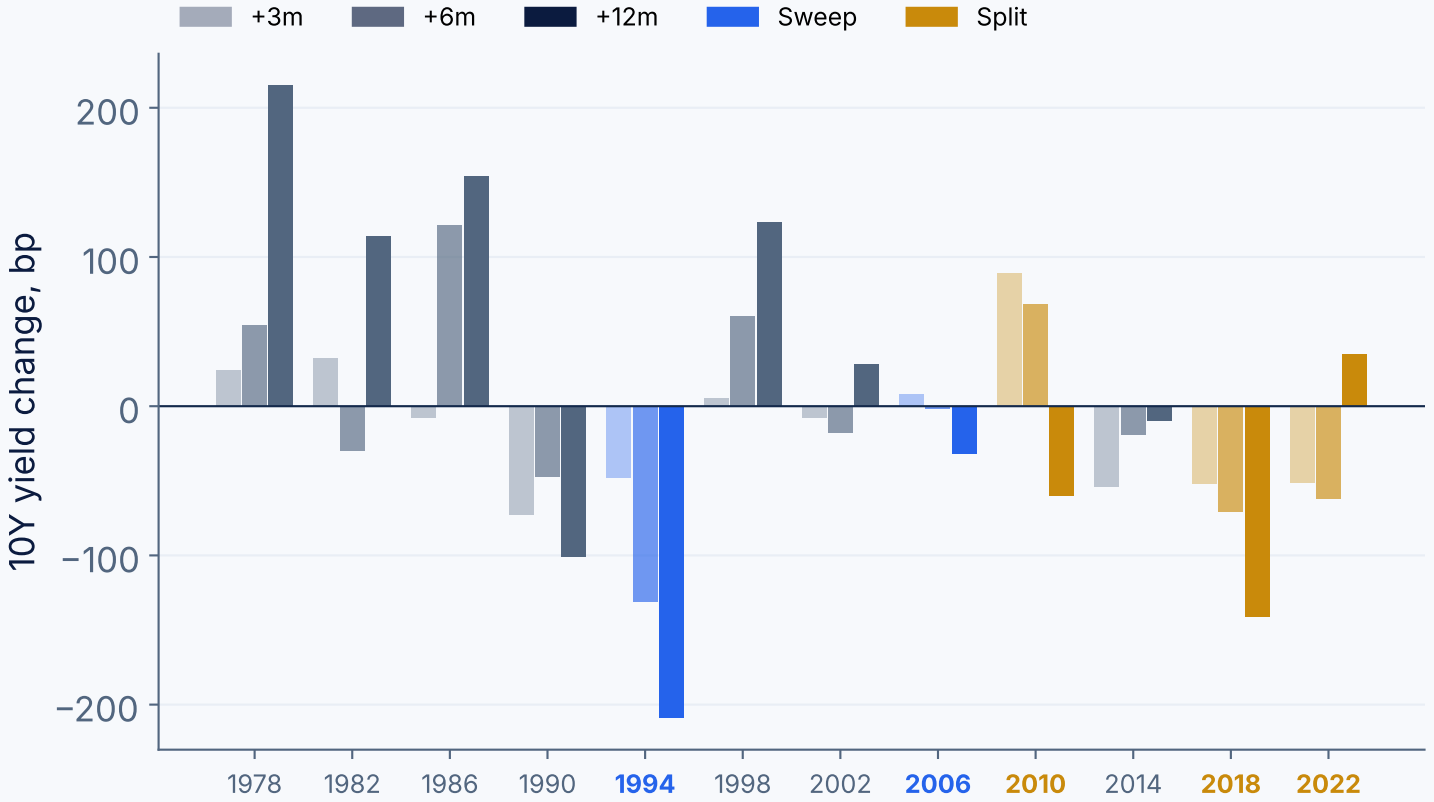


One sweep observation; 2006-07 also marks the start of the housing and credit downturn, so policy is not the only driver.

Source: FinzData, NYSE Arca ETF prices (total return), midterm Election Days 2006-2022

Treasury yields: no consistent post-midterm direction

Change in the 10-year yield and the 2s10s curve from Election Day, 12 midterms 1978-2022. Now: 10Y 4.91%, 2s10s +32bp (2026-11-02).



Avg change, bp	All 12	Sweep	Split
10Y, +3m	-11	-20	-5
10Y, +6m	-6	-66	-22
10Y, +12m	+10	-120	-55
2s10s, +3m	-11	-33	+5
2s10s, +12m	-1	+15	-16

Sweep = 1994, 2006 (2s10s data start 1976).
Split = 2010, 2018, 2022.

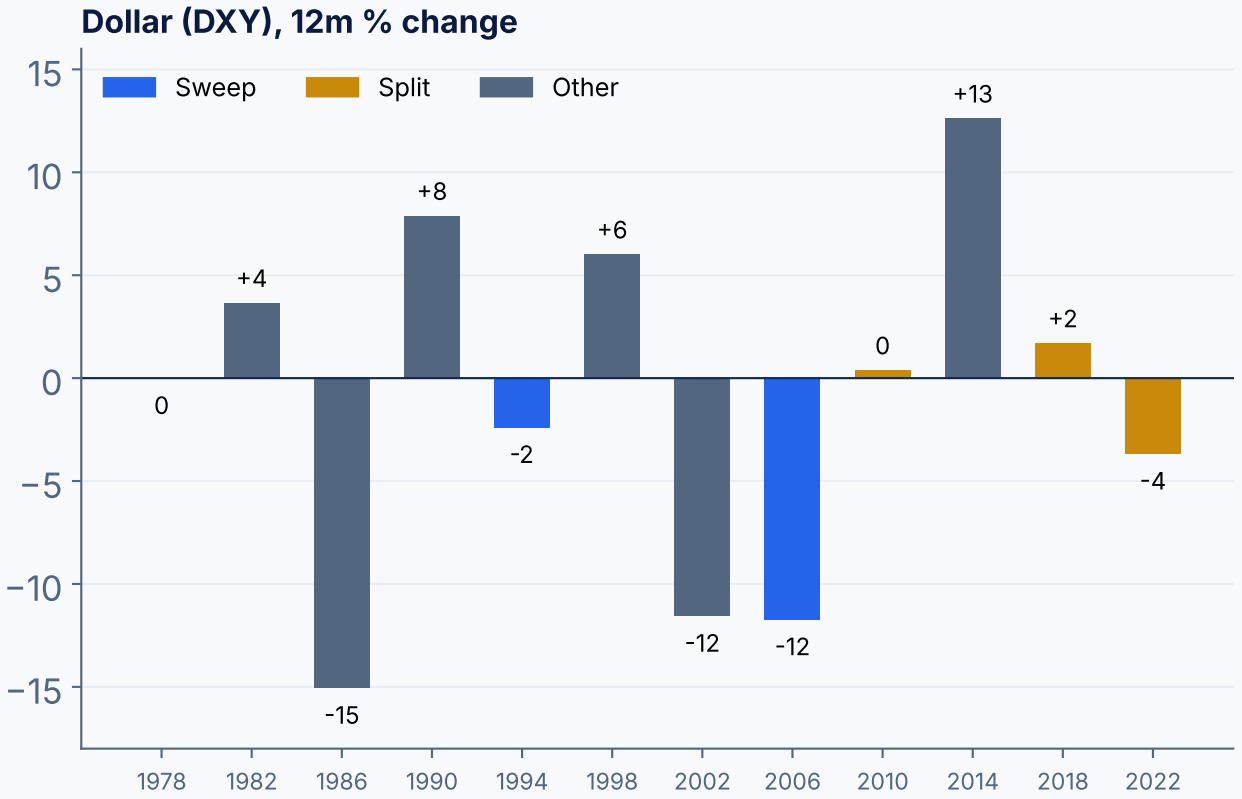
Signs flip across cycles: the Fed path and inflation dominated; the midterm result is not a reliable rates signal.

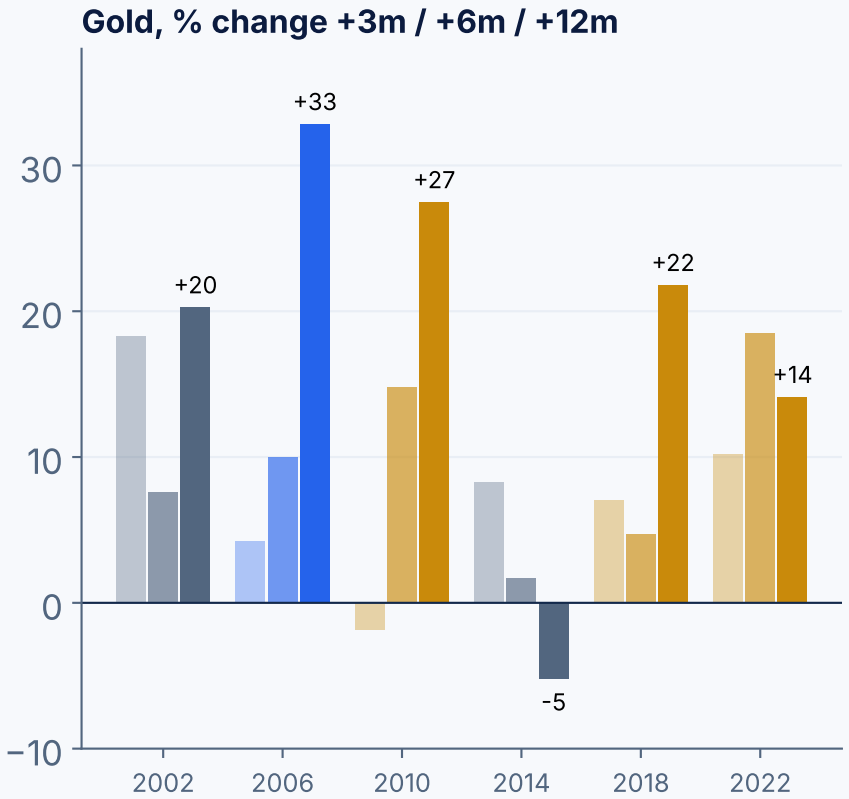
Source: FinzData, Federal Reserve H.15 (10-year and 2-year constant maturity)

FinzData

Dollar mixed, gold higher in 5 of 6 midterms since 2002

12-month % change from Election Day: ICE U.S. Dollar Index (DXY) since 1978 and COMEX gold since 2002. Nov 4 intraday: DXY 101.6, gold $4,076/oz.





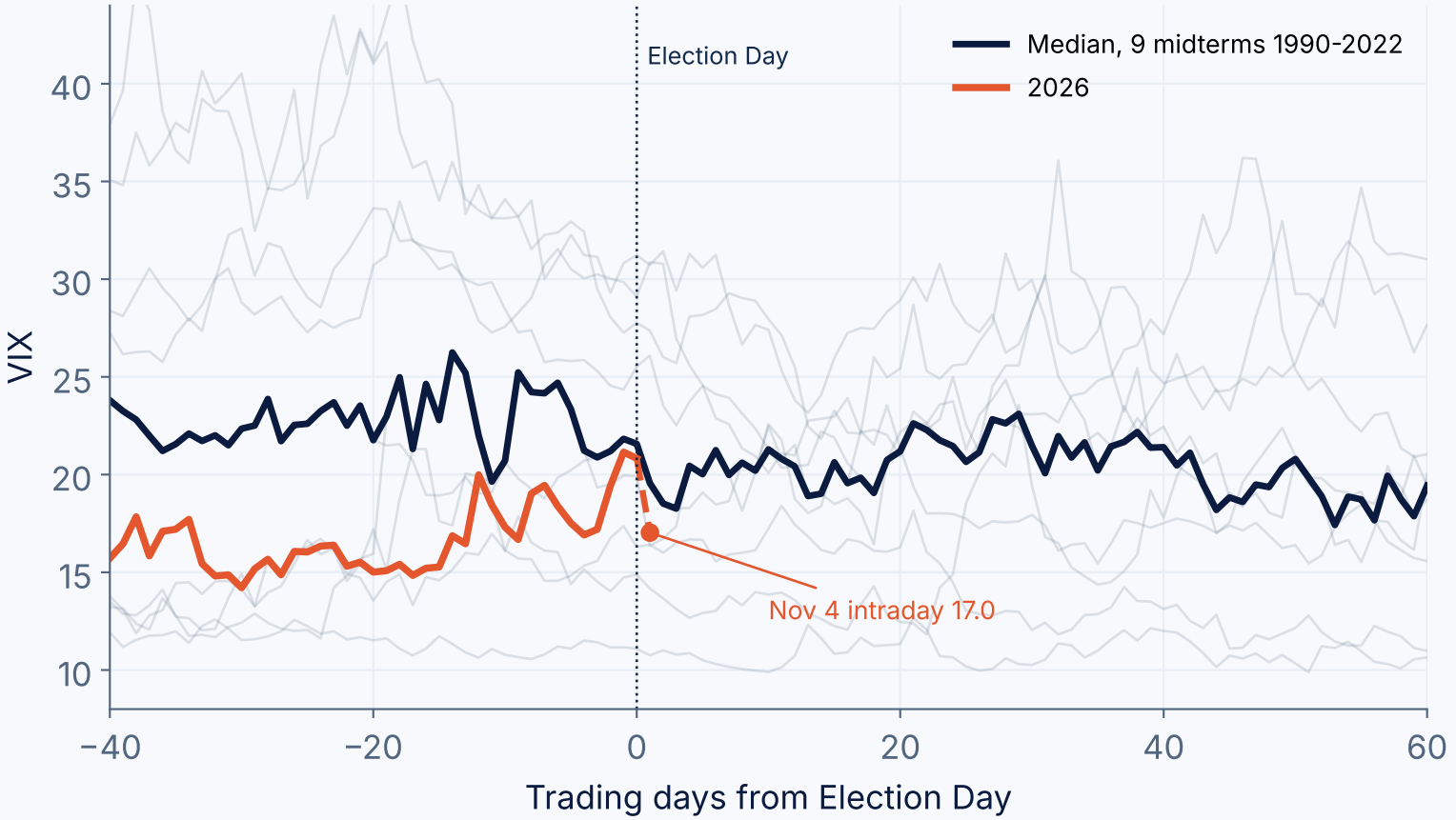
DXY fell 12% in the year after the 2006 sweep; split years averaged -0.5%. Gold's rise tracks the 2000s-2020s bull market, not politics.

Source: FinzData, ICE U.S. Dollar Index; COMEX gold front-month futures; midterm Election Days 1978-2022

FinzData

Volatility: VIX usually eases after Election Day

Cboe VIX around midterm Election Day (day 0), 1990-2022. VIX was lower 20 trading days later in 78% of cases (average -7%). 2026: 20.8 on Nov 3, 17.0 intraday Nov 4.

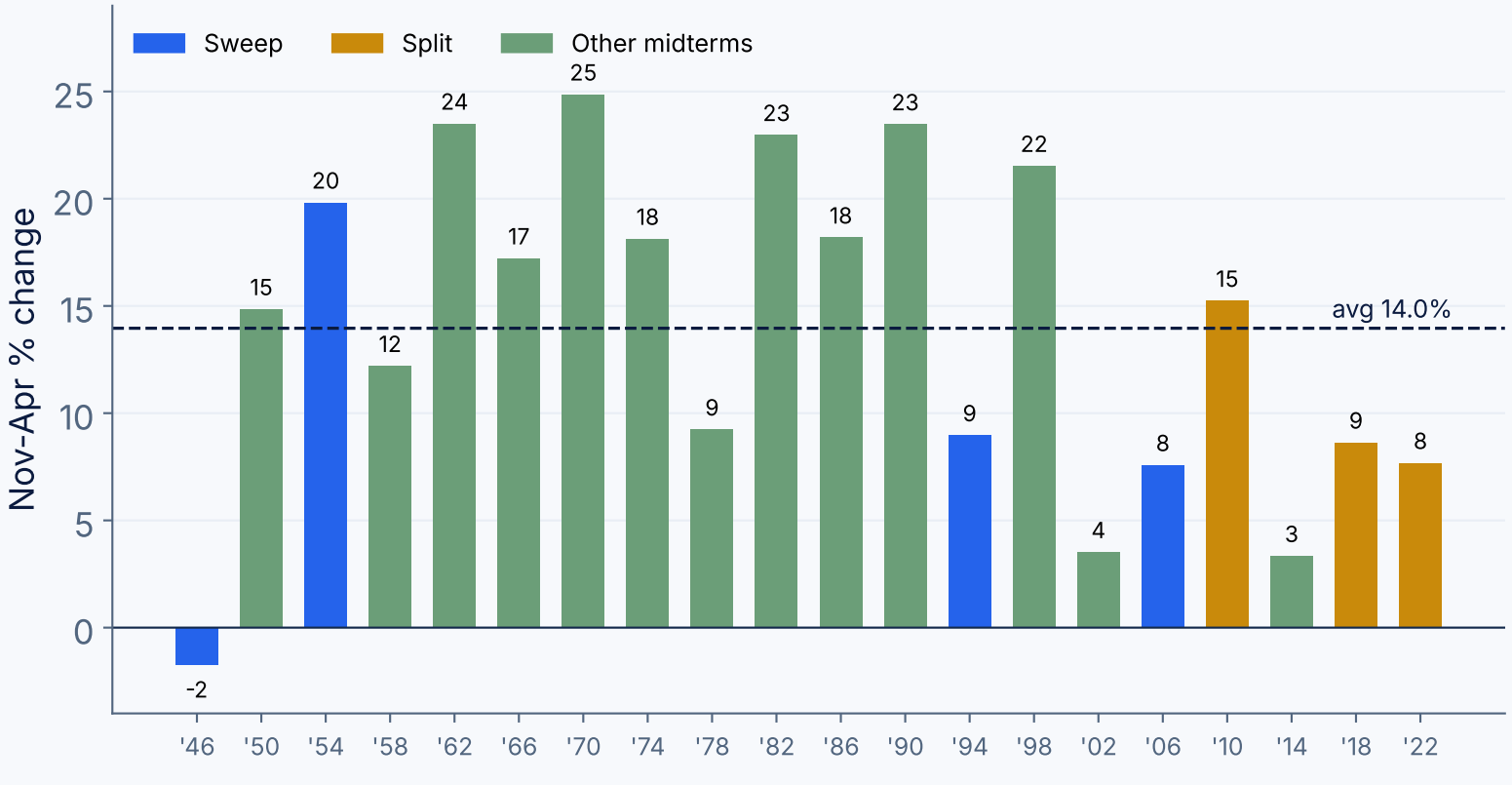


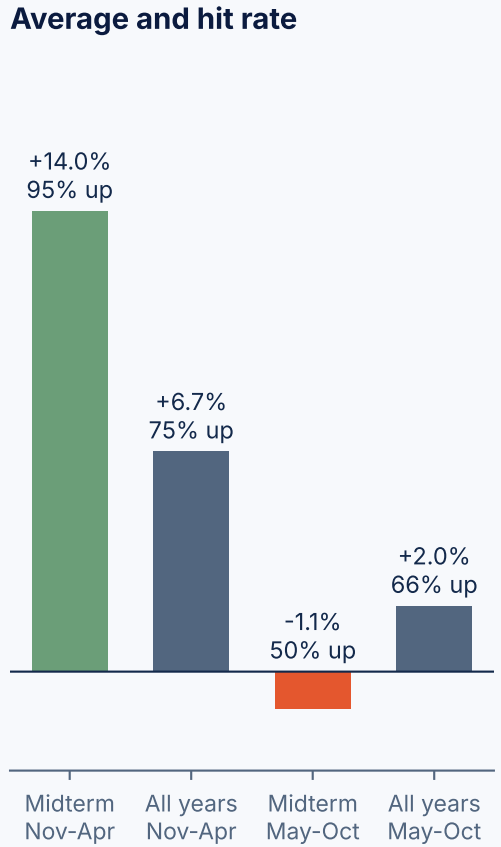
Year	-20d	E-Day	+20d	Chg
1990	30.7	29.1	20.9	-8.17
1994	13.6	16.3	16.3	-0.02
1998	41.2	27.8	25.4	-2.33
2002	41.0	31.2	28.9	-2.31
2006	11.5	11.1	11.3	+0.24
2010	21.8	21.6	21.4	-0.21
2014	17.2	14.9	12.5	-2.42
2018	15.9	19.9	21.2	+1.28
2022	33.6	25.5	22.2	-3.37
2026	**15.0**	**20.8**	-	-

Source: FinzData, Cboe VIX index daily close, midterm Election Days 1990-2022 and 2026

Nov-Apr after midterms: up in 19 of 20 since 1946

S&P 500 price return, Oct 31 of the midterm year to Apr 30. Midterm average +14.0% vs +4.3% in other years. 2026 so far: +1.6% (Oct 30 close to Nov 4 intraday).





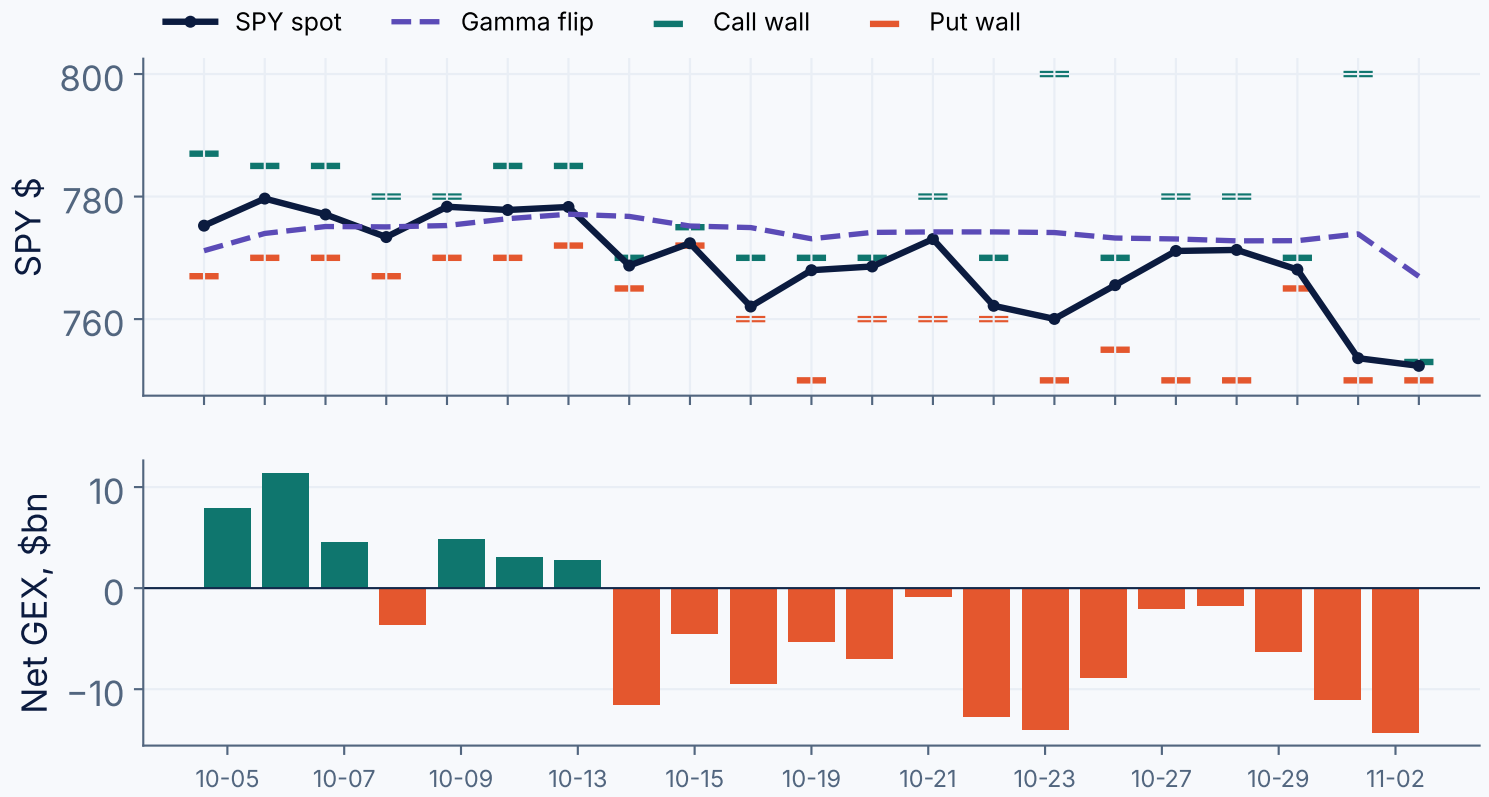
Midterm-year May-Oct averaged -1.1%; 2026 May-Oct was +5.2%. Historical analogs are small samples and are not forecasts.

Source: FinzData, S&P 500 price index month-end closes, 1945-2026

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Dealers went into the vote short gamma

FinzData dealer gamma (GEX) for SPY, Oct 5 - Nov 2, 2026. Negative net gamma means dealer hedging tends to amplify moves. SPX on 2026-10-30: -55.9bn per 1% move.



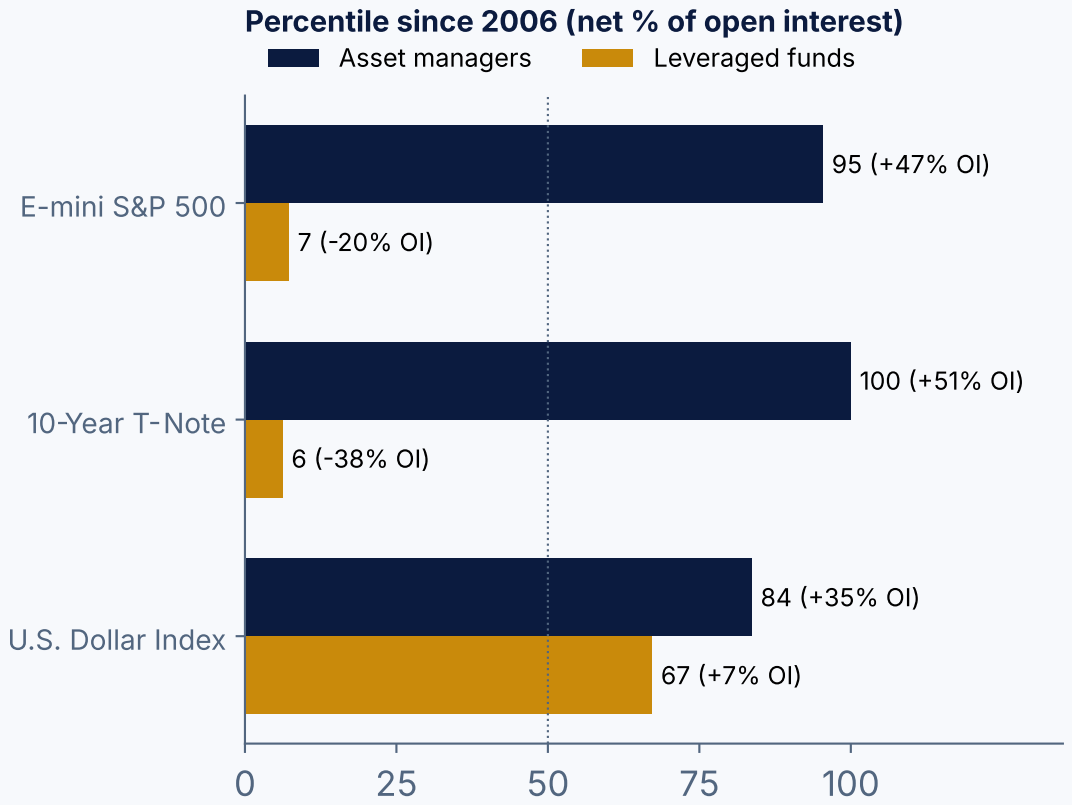
	SPY	SPX
Session	2026-11-02	2026-10-30
Spot	752.37	7,580
Net GEX, $bn/1%	-14.3	-55.9
Regime	Short gamma	Short gamma
Gamma flip	767.0	7,695
Spot vs flip	-1.9%	-1.5%
Call wall	753	8,000
Put wall	750	7,000
30d GEX pctile	5	11

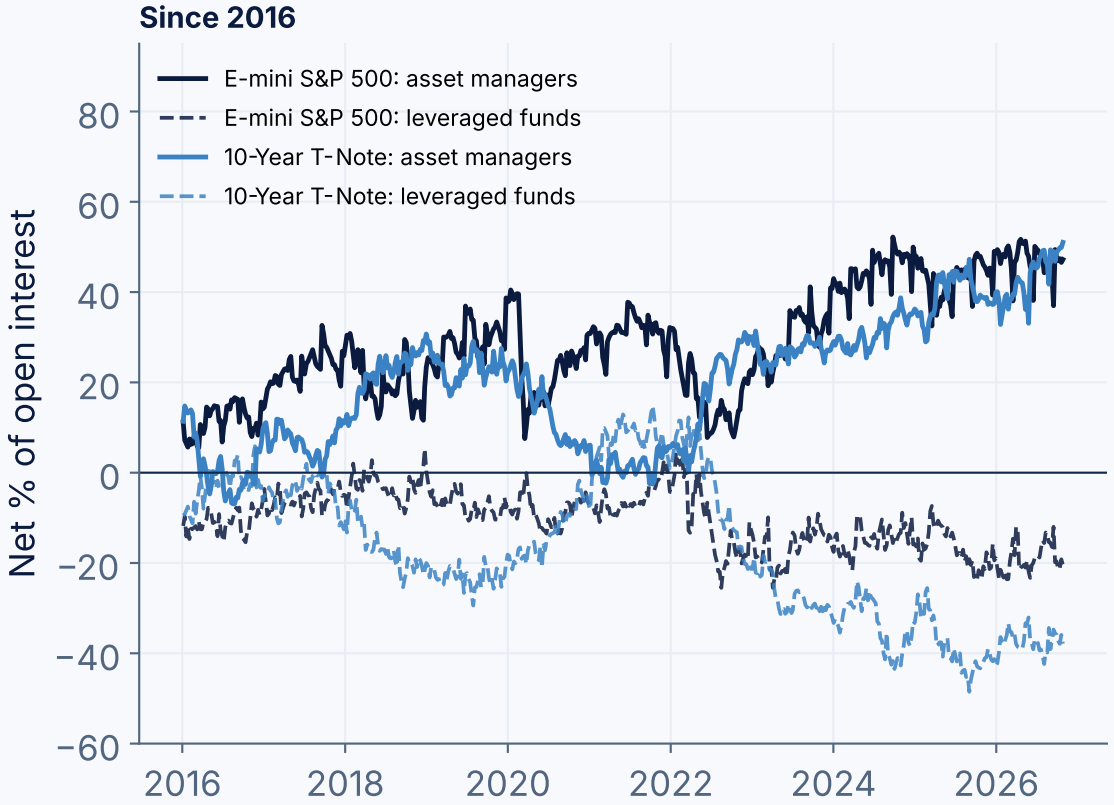
SPX traded near 7,700 intraday Nov 4, close to its Oct 30 flip (7,695). Levels reset as options expire.

Source: FinzData point-in-time options gamma (GEX), SPY and SPX, Oct 5 - Nov 2, 2026

Futures positioning: asset managers long, levered funds short

CFTC Traders in Financial Futures, week of 2026-10-27. Net position as % of open interest and its percentile vs every weekly report since June 2006 (n=1064).



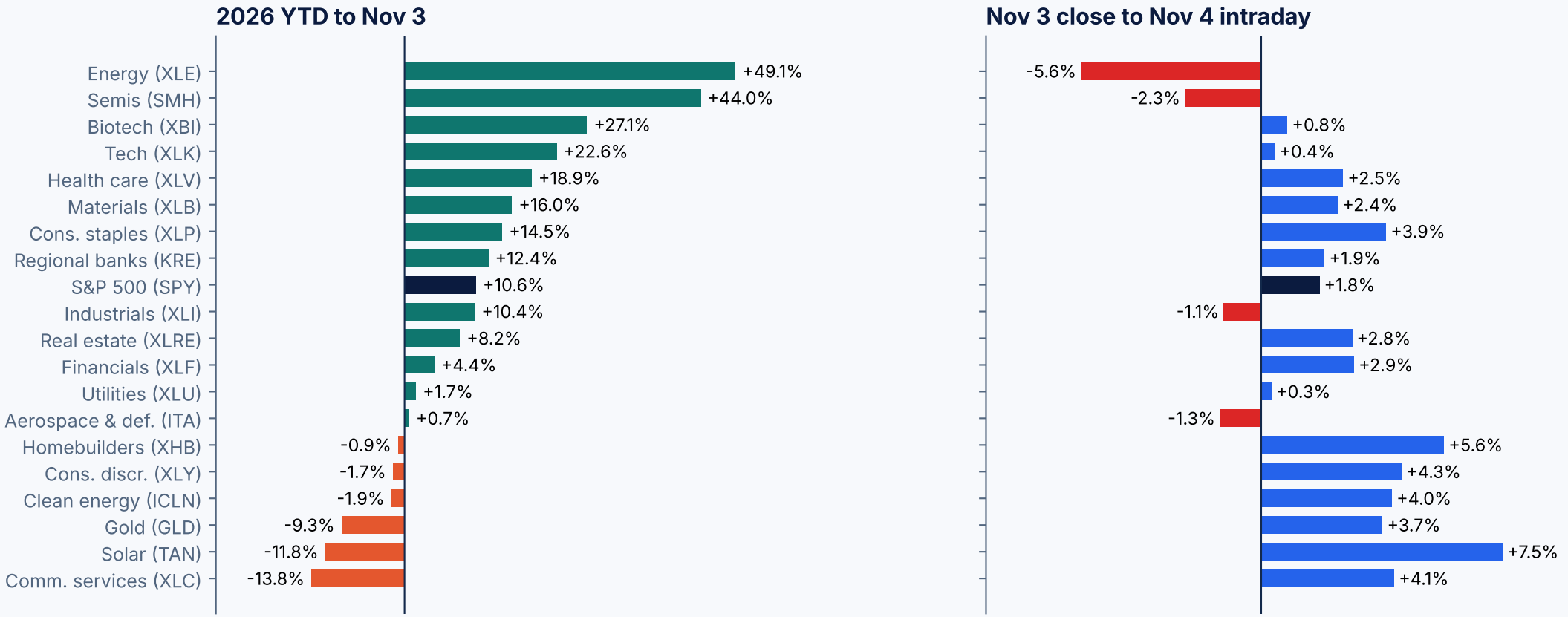


Asset managers' net long is largely the mirror of basis-trade shorts by leveraged funds; read it as structure, not a directional call.

Source: FinzData, CFTC Commitments of Traders (Traders in Financial Futures, futures only), 2006-2026

2026 leadership and the first post-election move

Left: price return Dec 31, 2025 to the Nov 3 close. Right: Nov 3 close to Nov 4 intraday (about 12:05 PM ET), the first session after networks projected a Democratic Congress.



Source: FinzData daily bars (Dec 31, 2025 base); NYSE Arca (Nov 3 close, Nov 4 intraday, about 12:05 PM ET)

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What history says, and how much to trust it

Summary of this section. Analogs describe what happened, not what will happen; every row has a small sample or a confound.

Signal	History	Sweep vs split / now	Caveat
S&P 500, 12m after E-Day	Up after all 20 midterms; avg +14.3%	Sweep +17.2% (n=4) vs split +10.0% (n=3)	Small n; not a forecast
Nov-Apr seasonality	Midterm avg +14.0%, up 19 of 20	2026 so far +1.6%	Overlaps the 12m stat
Volatility (VIX)	Lower 20d later in 78% of 9 cases	20.8 on Nov 3 to 17.0 Nov 4	Intraday; macro can override
Sectors, 2006 sweep	Defense +37%, energy +33%	Homebuilders -38%, reg. banks -21%	One observation; housing bust
Sectors, split avg	Semis +32%, tech +24%	Solar -21%, clean energy -16%	Three years; rate-cycle driven
10Y Treasury yield	Avg +10bp at 12m, signs flip	10Y 4.91%, 2s10s +32bp	Fed path dominates
Dollar / gold	DXY mixed; gold up 5 of 6 since 2002	DXY -12% after 2006 sweep	Secular trends dominate
Dealer gamma (GEX)	SPY -14.3bn, short gamma	Flip SPY 767 / SPX 7,695	Resets with expiries
CFTC positioning	10Y asset mgr net long: record since 2006	ES lev. funds pctile 7	Basis-trade structure

Source: FinzData; S&P 500; NYSE Arca; Federal Reserve H.15; Cboe; ICE; CFTC; FinzData GEX

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05

The playbook: sweep vs split

How each theme changes with a Democratic Senate, the risks, and the dates that matter

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Trade map: what the sweep changes, theme by theme

Sector ETF proxies. YTD to the Nov 3 close; day one = Nov 3 close to Nov 4 midday. Goldman calls (Oct 30 note) mapped to the nearest ETF theme. Illustrative, not advice.

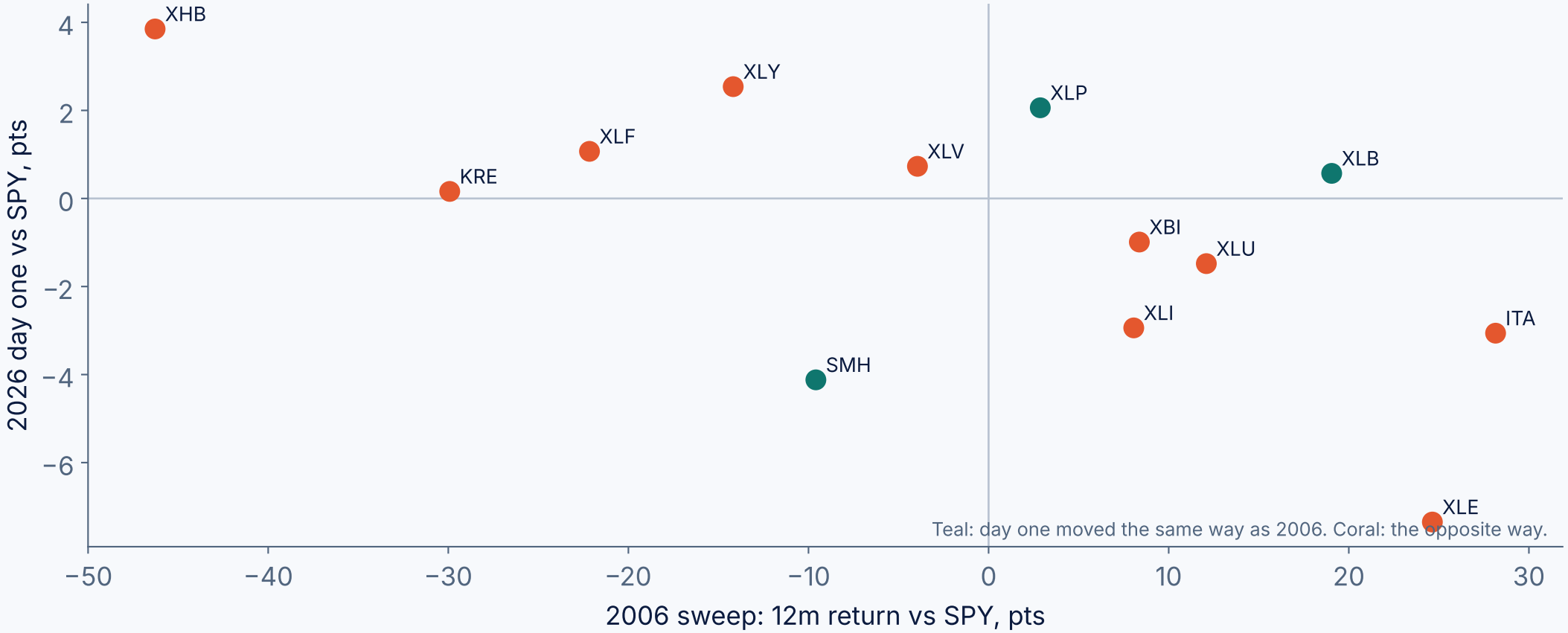
Theme	ETF	Democratic sweep (now)	Split (pre-election base)	Goldman, nearest	2026 YTD	Day one
Grid and power equipment	XLI	Build-out continues; ratepayer politics shift costs to data centers	Same build-out, less pressure on who pays	Long grid	+10.4%	-1.1%
Utilities	XLU	Rate cases and capacity prices under oversight	Status quo	-	+1.7%	+0.3%
Solar and renewables	TAN	Appropriations and oversight protect remaining credits	Credits keep eroding	Long	-11.8%	+7.5%
Hospitals, ACA insurers	XLV	ACA credit revival can pass Congress; needs a signature	Revival stalls in the Senate	Long	+18.9%	+2.5%
Biotech and pharma	XBI	Drug pricing is bipartisan: pressure either way	Same, slightly less	Short pharma	+27.1%	+0.8%
Defense	ITA	$350B reconciliation leg gone; topline negotiated	Reconciliation still possible	Short	+0.7%	-1.3%
Big tech, communications	XLC	Subpoenas, antitrust oversight, AI scrutiny	Oversight from the House only	Short	-13.8%	+4.1%
Semis and AI hardware	SMH	Power-bill politics after a +44% run	AI build-out unopposed	Protect (DC equip.)	+44.0%	-2.3%
Banks	KRE	Fewer friends: oversight, slower deregulation	Deregulation through the Senate	Short (inv. banks)	+12.4%	+1.9%
Homebuilders	XHB	Affordability bills, housing credits	Smaller affordability push	Long	-0.9%	+5.6%
Energy	XLE	Permitting deal harder; oversight of prices	Permitting deal possible	-	+49.1%	-5.6%

Source: FinzData, exchange closing prices; Goldman Sachs (via The Market Ear, Oct 30, 2026); FinzData policy research

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Day one vs the 2006 sweep: the market is not trading history

Relative to SPY. 2006: 12 months after Election Day, the last time the president's party lost both chambers. 2026: Nov 3 close to Nov 4 midday. One analog only.



Source: FinzData, exchange closing prices (sector ETFs); n = 1 analog

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What could go wrong

The risks that matter more under a Democratic Congress and a Republican President

Shutdown

Impact: High

Funding lapses Dec 11. A lame-duck Republican Congress may punt to the new Democratic Congress; the 2025 shutdown lasted 43 days.

Debt limit

Impact: Medium

$41.1T limit binds between late winter and midsummer 2027 (BPC). A Democratic Senate is leverage for both sides.

Veto standoffs

Impact: High

ACA credits, tariffs and appropriations can pass Congress and die at the President's desk. 67 votes to override.

Tariffs

Impact: Medium

Section 301 tariffs replaced the voided IEEPA tariffs; Congress cannot easily repeal them over a veto.

AI de-rating

Impact: Medium

Earnings rose while AI hardware multiples fell (Citadel Securities). Power-bill politics add headline risk.

Priced in

Impact: Medium

The S&P 500 is +10.6% YTD into the vote, far above the average midterm year. Average midterm-year drawdown: -17.5%.

Source: FinzData; Bipartisan Policy Center; Congressional Research Service; Citadel Securities; S&P 500 price index

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The calendar to watch

Dates that will test a Democratic Congress against a Republican White House

Nov 2026	Alaska and Mississippi Senate counts; remaining House calls
Dec 8-9	FOMC meeting
Dec 11	Government funding (CR) expires; flood insurance and surface transport lapse
Dec 31	Health extenders, Medicare physician pay bump and TANF expire
Jan 3, 2027	Democratic Congress sworn in; new committee chairs, subpoena power
Feb 2027	President's FY2028 budget request; FY2027 bills still unfinished
Late winter to mid 2027	Debt limit reached; 6-9 months of extraordinary measures (BPC)
Feb-Mar 2027	Amazon antitrust trial scheduled
Sep 30, 2027	FY2027 ends: next funding cliff

Source: FinzData; Congress.gov; Federal Reserve; Bipartisan Policy Center; MLex

The data behind this deck

Every FinzData chart is reproducible with FinzData, from Claude, ChatGPT, Python or the API

Political Spending Dashboard and dataset

Every House and Senate race: receipts, outside money, donors by city, ZIP and state, vendors. finzdata.com/political-spending-dashboard

Point-in-time market data

16,000+ US stocks since 2000 incl. delisted, 231 ETFs, 139 futures markets with every contract since 2007, 1-minute to daily bars.

Positioning

Point-in-time dealer gamma (GEX) for indexes, ETFs and single stocks; CFTC COT since 1986; 13F holdings.

Macro with every vintage

18,000+ series: rates, inflation, jobs, liquidity, the dollar, government debt.

Earlier research

Midterm Money (Oct 22): finzdata.com/research/midterm-money-october-2026 · Can Money Buy the Senate? (Oct 24): finzdata.com/research/can-money-buy-the-senate-midterm-money-2026

Source: FinzData

Methodology and disclosures

Election results are network and AP projections as of November 4, 2026 and may change as counting continues. Money figures are FEC filings compiled by FinzData PoliSpend through November 2, 2026; late-cycle spending is still being reported. Market history uses the S&P 500 price index since 1946, sector ETFs since 2002, Federal Reserve H.15 yields, Cboe VIX, ICE dollar index, COMEX gold and CFTC Traders in Financial Futures. November 4 market moves are intraday and will change. Historical analogs are small samples and are not forecasts. Street views are attributed to their authors (Goldman Sachs; Citadel Securities, Scott Rubner; others as cited) and summarized, not reproduced. Example stocks are illustrative. Returns are price returns unless stated. This material is for information only and is not investment advice. Built for AI, quants, data scientists and financial analysts who backtest. Clean data. Real insights. Real alpha. finzdata.com

Source: FinzData