Midterm Money: The Results

Democrats win the House and the Senate. What the record money did, what markets priced, and what history says comes next.

FinzData PoliSpend | November 4, 2026

Source: FinzData, CBS News projections (Nov 3-4, 2026); The Associated Press; FEC filings

FinzData

Democrats win control of Congress

Network projections overnight; Alaska and Mississippi Senate races and about 75 House races were still being counted early Nov 4.

House: D

Democratic majority projected at 10:15 PM ET, Nov 3

Senate: D

Democratic majority projected at about 11:30 PM ET, Nov 3

7

Senate seats flipped to Democrats: NC, ME, SC, TX, KS, OH, IA

2

Senate races still uncalled: Alaska and Mississippi

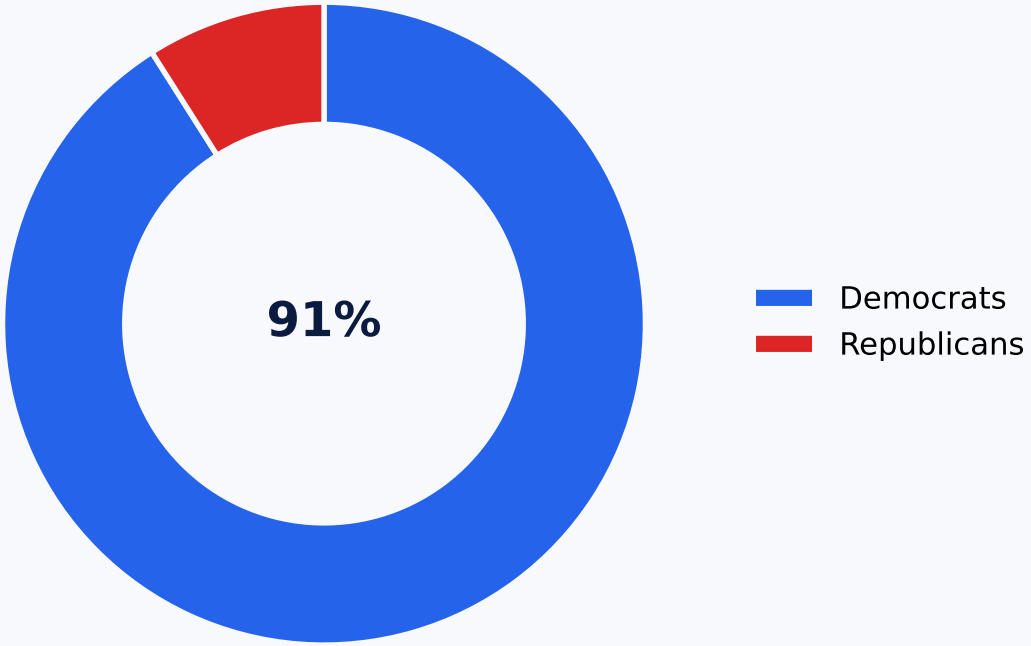
Before the vote: Republicans held 53 Senate seats; Democrats needed a net gain of four.

Source: FinzData, CBS News projections (Nov 3-4, 2026); The Associated Press

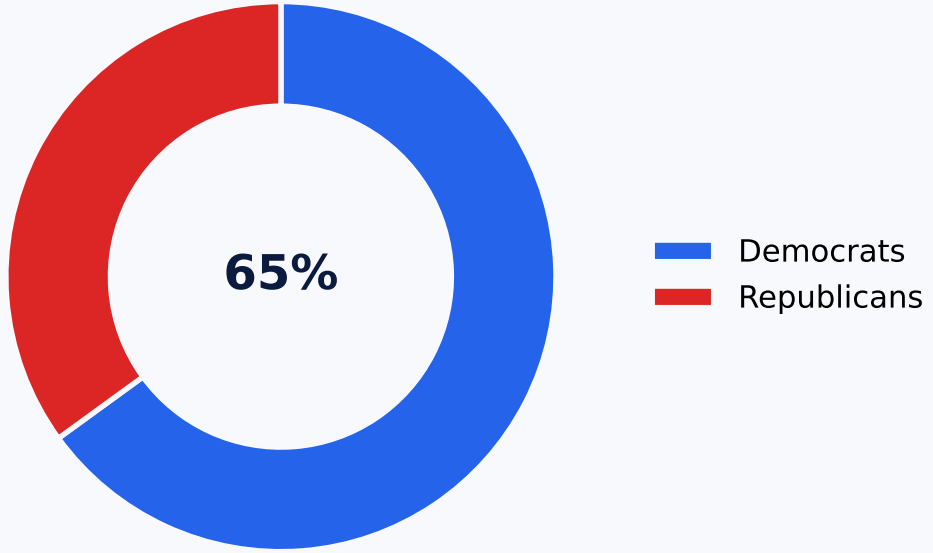
Markets had Democrats favored in both chambers, and both delive

Prediction-market odds we published on Oct 22 vs the result on Nov 3

House | Result: Democratic



Senate | Result: Democratic

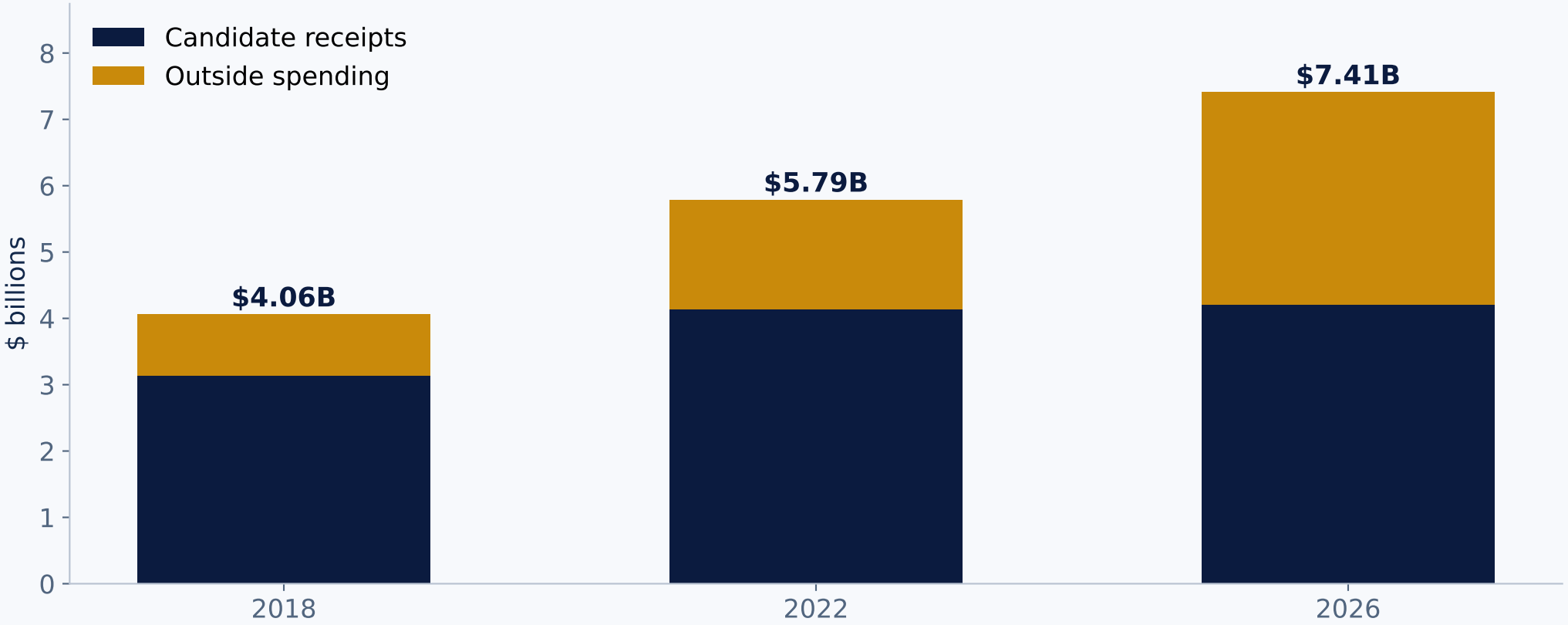


Source: FinzData, Kalshi; Polymarket (Oct 21, 2026, as published in Midterm Money, Oct 22, 2026)

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The most expensive midterm on record: $7.41B

Candidate receipts plus outside spending in House and Senate races. Outside money $3.21B, +95% vs 2022.



Source: FinzData, FEC filings (PoliSpend; House and Senate candidate receipts and outside spending; 2026 through Nov 2, 2026)

FinzData

Seven Senate flips: the better-funded campaign won

In every flip with a reported Republican nominee, the Democrat raised more. Outside groups spent heavily against several winners, $165M against Talarico alone.

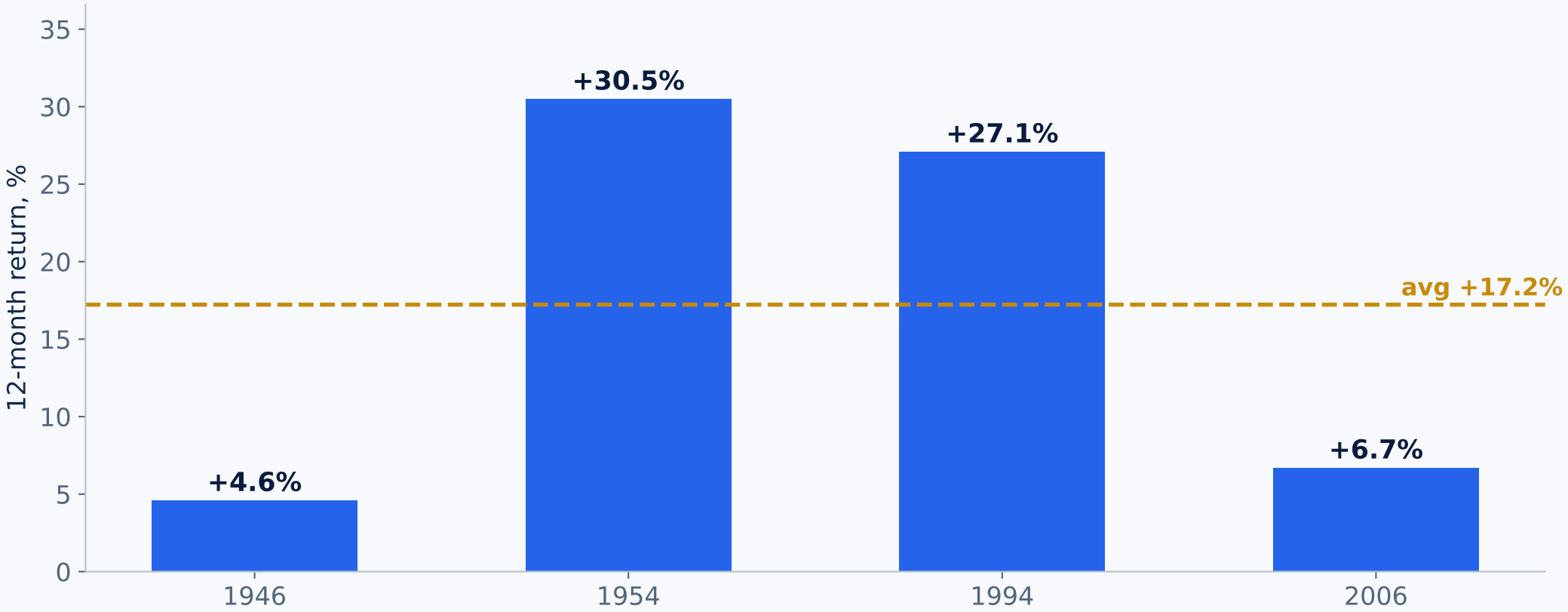
Race	Winner (D)	Winner raised	Opponent raised	Outside money, race	Outside vs winner
North Carolina	Roy Cooper	$49.6M	$13.7M	$46.0M	$12.1M
Maine	Troy Jackson	$26.9M	$22.5M	$104M	$36.1M
South Carolina	Annie Andrews	$24.2M	$6.9M	$60.0M	$15.5M
Texas	James Talarico	$146M	$22.3M	$373M	$165M
Kansas	Adam Hamilton	$19.2M	n/a	$76.1M	$15.1M
Ohio	Sherrod Brown	$68.4M	$19.9M	$320M	$92.5M
Iowa	Josh Turek	$24.3M	$14.1M	$157M	$26.3M

Source: FinzData, FEC filings (PoliSpend, candidate receipts and independent expenditures through Nov 2, 2026); CBS News projections

FinzData

When the president's party lost both chambers, stocks rose the ne

S&P 500, 12 months after midterm Election Day. All 20 midterms since 1946: average +14.3%, up 100% of the time. Historical analogs are small samples and are not forecasts.

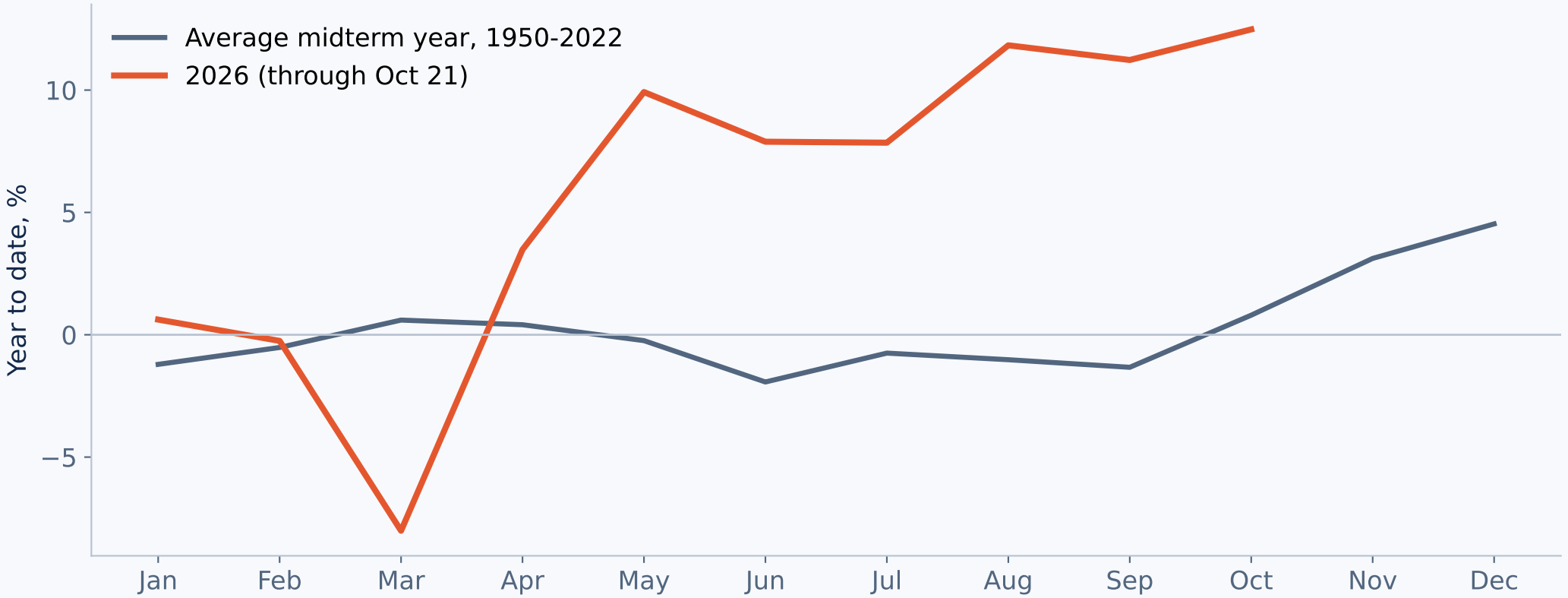


Source: FinzData cycle research, S&P 500 price index 1928-2026 (returns from midterm Election Day, 1946-2022, grouped by the result for the president's party)

FinzData

2026 ran far ahead of a normal midterm year

S&P 500 cumulative return by month. Early Nov 4: S&P 500 +1.55% to 7,686, Dow +2.04%, Nasdaq +2.12%. Part of the usual post-election rally may already be priced in.



Source: FinzData cycle research, S&P 500 price index (midterm years 1950-2022 vs 2026 through Oct 21); Yahoo Finance (Nov 4)

Follow the money and the market with FinzData

The data behind this deck, refreshed daily

Political Spending Dashboard

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

Midterm Money deck (Oct 22)

50 slides on who paid for 2026 and the election cycle in markets. finzdata.com/research/midterm-money-october-2026

Can Money Buy the Senate? (Oct 24)

Outside money, billionaire donors and the Senate battlefield. finzdata.com/research/can-money-buy-the-senate-midterm-money-2026

Markets data

S&P 500, Nasdaq and Dow futures, point-in-time GEX, 16,000+ US stocks, 18,000+ macro series. Connect FinzData to Claude or ChatGPT.