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Special Update: Midterm Election Perspectives

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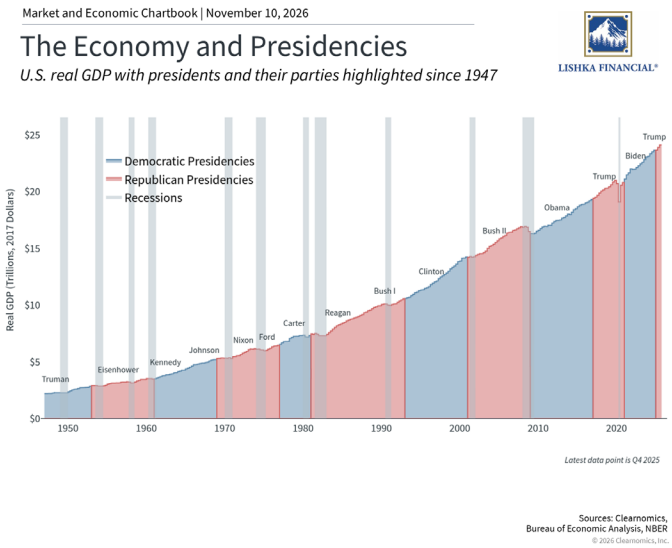
You have likely seen the news about the midterm election results. Democrats won control of both the House and Senate, reversing the Republican majorities in Congress, which sets up a divided government for the remaining two years of President Trump's term. As your advisor, I want to share some important perspectives on what this might mean for your financial plan.

The short answer is that while these results may change the direction of policy in Washington, history shows they are unlikely to be the primary driver of your long-term portfolio performance.

Many analysts are describing this outcome as a referendum on the state of the economy. Surveys that gauge how consumers feel about the economy have fallen to near-historic lows, driven by concerns about inflation, high gasoline prices, and elevated mortgage rates. These pressures have weighed on household budgets, which likely influenced the election outcome.

At the same time, broad measures of economic activity have remained healthy. Consumer spending grew at a strong pace in the latest quarter, and the overall economy has continued to expand. This highlights the distinction between how everyday Americans are doing and what affects the stock market. As long-term investors, it’s important to keep these ideas separate as we make financial decisions.

Divided governments are common



A divided government, where the White House and Congress are controlled by different parties, is not unusual. In fact, similar election outcomes occurred under Presidents Biden, Obama, George W. Bush, Clinton, and during President Trump's first term as well. In most of these cases, both markets and the economy continued to grow through the transition.

One practical implication of divided government is that major legislative changes become more difficult to pass since they require agreement across both parties. While this can create political gridlock, it can also potentially mean a more predictable policy environment for businesses and consumers. The one area to watch closely in the near term is the federal budget and the debt ceiling, where bipartisan agreement will be needed in the months ahead.

Another area that is potentially affected is the buildout of data centers, which could impact AI trends. Based on local measures across many parts of the country, voters supported new restrictions on data center construction. Since infrastructure spending has contributed to economic growth and corporate profits in recent years, this is an important area to watch.

It’s important to separate politics from portfolios

Perhaps the most important reminder at moments like these is that elections matter as citizens, but they have historically mattered far less to long-term portfolios than investors expect. The true drivers of market performance over time are corporate earnings, economic growth, innovation, and the business cycle.

This is not to say that good policy doesn’t matter. Instead, it highlights the fact that the economy has grown under a wide variety of political configurations, as shown in the chart above. The factors shaping markets today, including the trajectory of AI investment and the path of interest rates, are likely to matter more for your portfolio than which party controls Congress.

As always, your financial plan is designed to navigate uncertainty across many different environments. If you have any questions about what these results mean for your specific situation, please do not hesitate to reach out. I am always happy to talk through these issues with you.

Best regards,

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