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PERSPECTIVES Memo

US Midterm Elections 2026: Riding the blue wave

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Key takeaways

- Democrats emerged as the clear winner of the midterms, reclaiming both chambers of Congress with a 54-44 Senate majority (+7 seats, two races outstanding) and a 228-139 House advantage (+25 seats).
- From ballots to budgets: data centers and deficits may define the next phase of the policy agenda.
- Equities initially sold off overnight as a Democratic sweep became more likely before staging a relief rally this morning.

What happened?

The key question heading into Election Day was whether Democrats would make modest gains or deliver a more decisive victory. While some races remain subject to final certification, the results point to a clear Democratic win, with the party reclaiming control of both chambers of Congress. In the Senate, Democrats secured a 54-44 advantage, flipping seven Republican-held seats in Texas, Ohio, North Carolina, South Carolina, Kansas, Iowa, and Maine. Several of these gains came in traditionally Republican states, with moderate Democratic candidates helping expand the electoral map beyond the party's usual battlegrounds. Despite the strong showing, Democrats remain short of a veto-proof majority.

In the House of Representatives, Democrats reached 228 seats as of this morning, comfortably above the 218-seat threshold required for control and representing a gain of 25 seats. Republicans currently hold 139 seats, with several races still outstanding. At the state level, Democrats also recorded a number of notable gubernatorial victories, strengthening their position across both federal and state governments. Taken together, the results represent a broader-than-expected Democratic overperformance and a meaningful shift in the balance of political power heading into the final two years of the presidential term.

Attention now turns to the post-election agenda, with government funding, fiscal negotiations, and the debt ceiling remaining key areas of focus in the months ahead.

What does it mean for investors?

The initial equity selloff in the overnight trading session as a Democratic sweep became more likely has given way to a relief rally this morning. However, the rebound is marked by sector dispersion, with industrials underperforming and consumer discretionary outperforming. Weakness in industrials may reflect concerns that tighter regulation could slow the AI infrastructure buildout, weighing on industrial companies exposed to that investment.

From a cross-asset standpoint, Treasuries remain bid across the curve, standing in contrast to renewed risk appetite. This divergence suggests that investors are distinguishing between reduced election uncertainty and potential policy risks that loom ahead, particularly related to concerns about the implications for domestic growth associated with a potential slowdown in data center construction. In line with lower Treasury yields, the US dollar rolled over. Taken together, lower Treasury yields and a weaker US dollar supported gold as it rose above the psychological 4,000 level, which has served as support over the past six months.

Divided government shifts rather than removes policy risk. With fewer legislative options, the White House may lean on tariffs, sanctions, enforcement, regulation, and foreign policy. Key watchpoints for 2027 and beyond include Senate confirmations, spending negotiations, AI infrastructure power costs, and developments in Iran.

For investors, the election changes the policy landscape, but it has limited bearing on the underlying macroeconomic environment. Although short-term trading opportunities may emerge, investors should avoid knee-jerk positioning around the outcome and instead focus on evolving economic conditions and corporate earnings. Even so, state-level policy changes may prove more important for AI investment than the shift in congressional control, given the role state and local authorities play in permitting new data centers. A well-diversified, multi-asset portfolio remains a prudent way to navigate political uncertainty.

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Glossary

The **Consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Personal Consumption Expenditure (PCE) is a price index for goods and services, particularly relevant in the context of US GDP.

The **S&P 500** Index includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

Treasuries are bonds issued by the US government.

USD is the currency code for the US Dollar.

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Historical performance

Performance	11.04.2021 - 11.04.2022	11.04.2022 - 11.04.2023	11.04.2023 - 11.04.2024	11.04.2024 - 11.04.2025	11.04.2025- 11.04.2026
S&P 500	-18.2%	17.5%	33.0%	20.1%	13.1%
NASDAQ	-34.3%	28.7%	34.9%	28.4%	10.1%
10-Year US Treasury	-18.7%	0.9%	6.7%	5.7%	-1.7%
2-Year US Treasury	-5.3%	3.6%	5.5%	5.0%	2.1%

Source: Deutsche Bank AG, FactSet, Data as of November 4, 2026.

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