

A stylized illustration of a sailboat on the ocean. The sailboat has a large white sail and a dark blue hull. The ocean is depicted with blue waves. The sky is a light blue gradient. The entire image is overlaid with a semi-transparent dark blue rectangle containing text.

Deutsche Bank
Chief Investment Office

Experts In-House: CIO Update Call 2026 US Midterm Elections

October 21, 2026 – Christian Nolting and Deepak Puri

Midterm Elections – What voters decide



US midterms



Midterms occur **halfway** through a president’s four-year term.



Voters elect **all 435 House members** and **35 of 100 senators (22 R vs. 13 D)**.



The **presidency stays** in place.



The presidential cycle

2024



PRESIDENTIAL

Nov 5, 2024

2026



MIDTERMS

Nov 3, 2026

2028



PRESIDENTIAL

Nov 7, 2028

HOUSE: NATIONAL GENERIC BALLOT



D 52%

R 43%

Democratic lead: 9 percentage points

SENATE: Prediction markets



65% **Democratic** chance of 51+ seats

Prediction markets projection

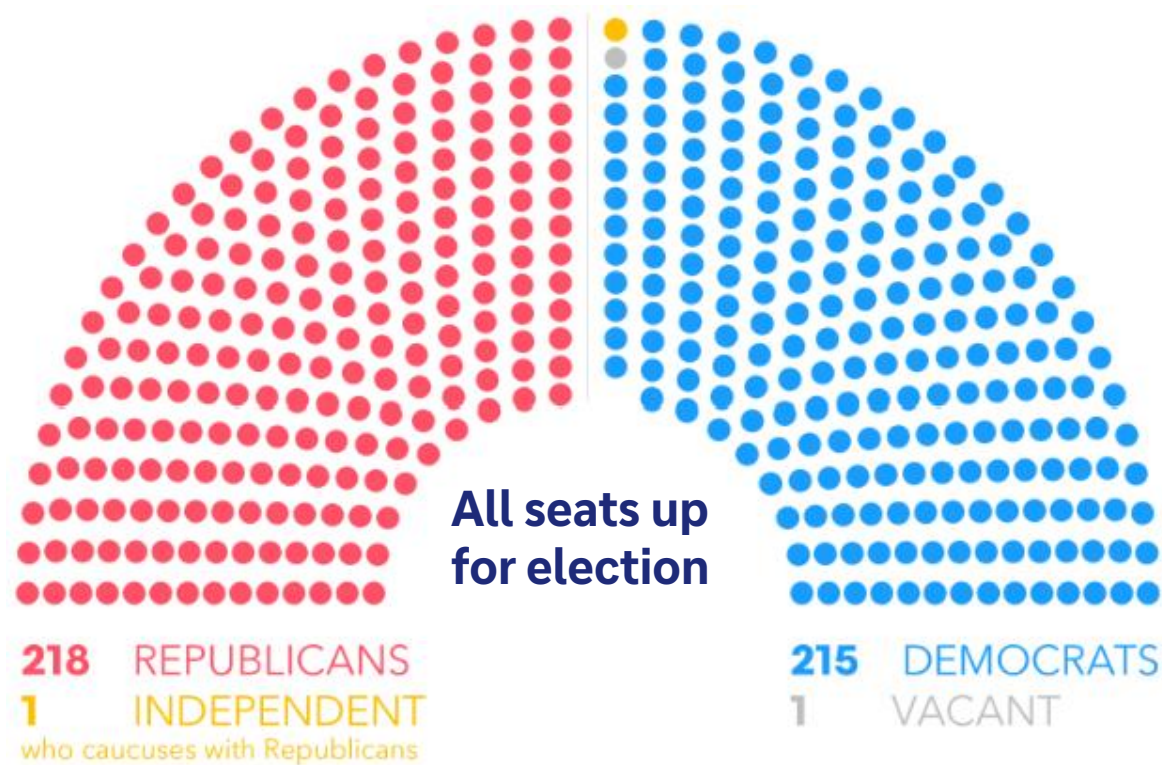
Source: 2026 Generic Ballot Polling, Deutsche Bank. Data as of October 9, 2026.

Source: Polymarket, Deutsche Bank. Data as of October 9, 2026.

What's at stake: Congressional balance of power

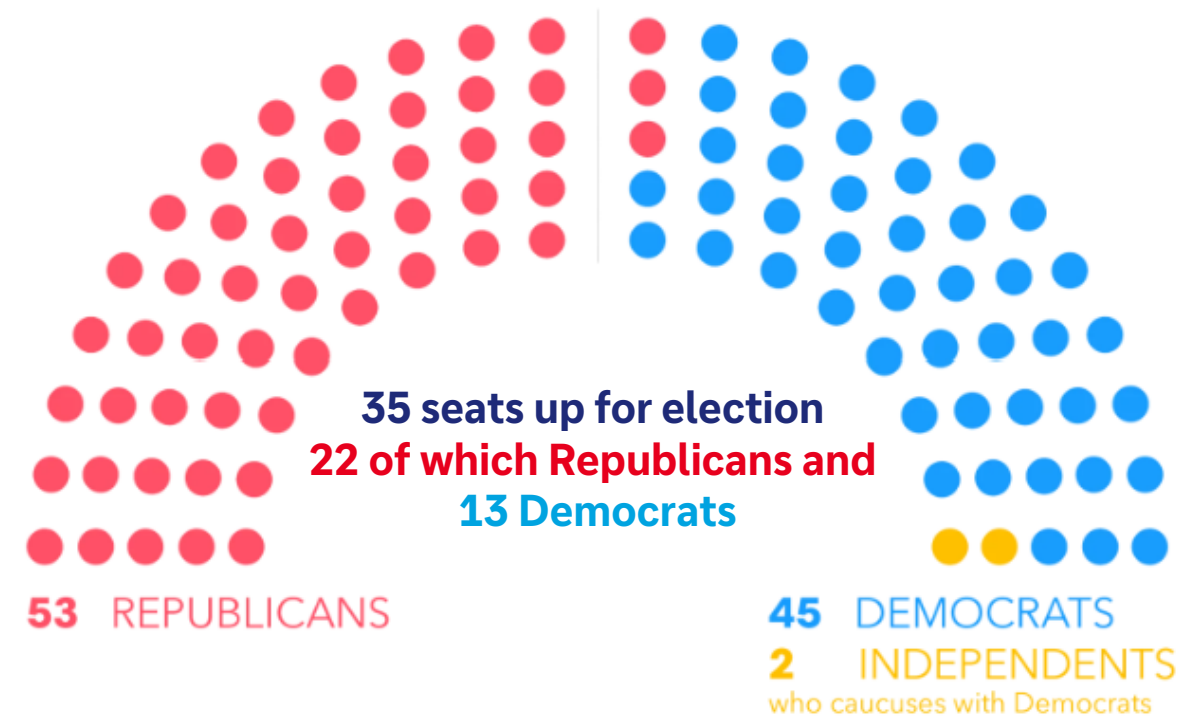


Balance of Power in the House



Source: Bloomberg Government, Deutsche Bank AG. Data as of October 7, 2026.

Balance of Power in the Senate



Source: Bloomberg Government, Deutsche Bank AG. Data as of October 7, 2026.

Factors influencing the midterm elections



REPUBLICANS

Choice elections

Democrats have a historically low approval ratings.

Campaign cash

Three national committees held USD233mn on 31 August. The three largest Super PACs support the Republican Party.

Redistricting

The 2026 House map is more Republican-leaning.

Senate map favourable

Democrats need to win TX, ME, AK, OH and retain MI

Economy and stock markets

No recession and S&P up 33% since inauguration.

DEMOCRATS

Referendum elections

President's approval rating below 40% usually means losses at the ballot box.

Affordability/Inflation

Reuters/Ipsos (Aug.): 36% favoured the Democratic approach.

Iran and Immigration

Cultural issues of 2025-2026

Base energy/Turnout

Opposition most likely to turn out in bigger numbers.

Polling and prediction markets

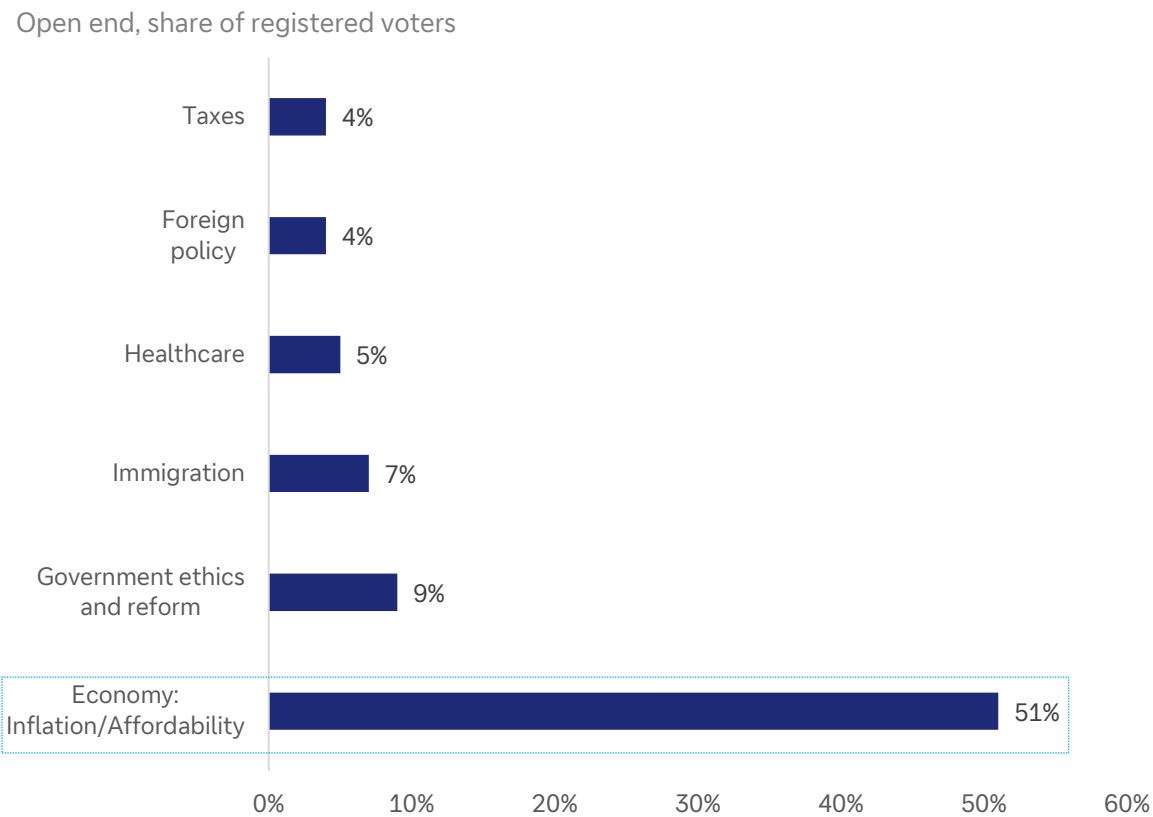
Leaning towards a blue wave since Labor Day

Sources: Reuters/Ipsos, RealClearPolling, Pew Research, Cook Political Report, CNBC. Deutsche Bank AG. Data as of October 7, 2026..

Affordability is on the ballot this midterm election cycle



Main issue for voters ahead of the 2026 midterm elections



*Issues that polled below 4% are excluded
Source: Pew Research, Deutsche Bank AG. Data as of October 7, 2026.

Illustrative affordability dashboard

What it costs	Current	1 Year Ago	Pre-Covid Baseline (12/31/19)	% Change from Pre-Covid Baseline
Estimated monthly mortgage payment	\$2,349	\$2,100	\$1,016	131%
Regular gasoline · \$/gal	\$4.354	\$3.124	\$2.571	69%
Electricity · ¢/kWh	19.6¢	19.0¢	13.3¢	47%
Four-item food basket	\$23.99	\$24.08	\$15.17	58%

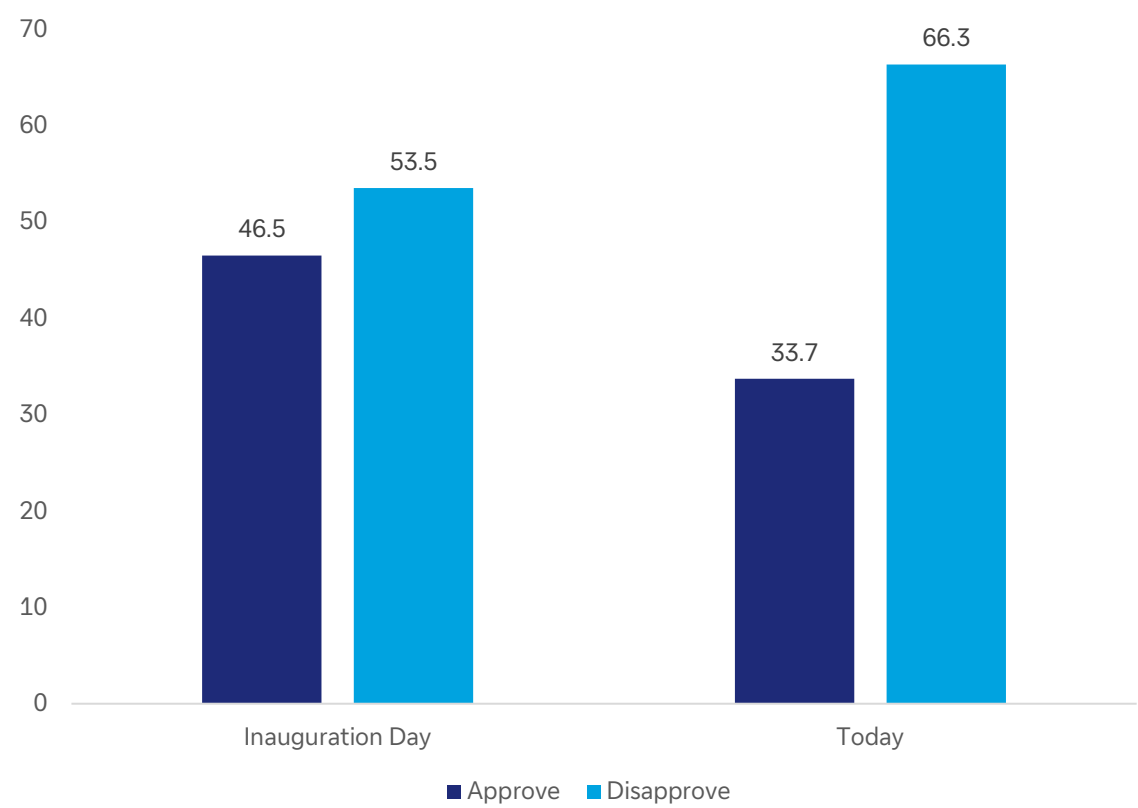
Category	What the number represents	Methodology
Estimated monthly mortgage payment	Payment on 80% of the median existing-home sale price; 30-year fixed loan.	Payment formula: PMT(rate/12, 360, minus 80% of price). Excludes tax, insurance, maintenance and down payment.
Regular gasoline · \$/gal	Retail price of one gallon of regular gasoline, including taxes.	EIA US weekly series
Electricity · ¢/kWh	Consumer average price for one kilowatt-hour, in cents.	BLS US city average
Four-item food basket	One dozen eggs + one gallon whole milk + two pounds ground beef + two pounds white bread.	Fixed quantities × BLS monthly average unit prices.

Source: NAR, PMMS, EIA, BLS, FRED, Deutsche Bank AG. Data as of October 7, 2026.

Meaningful deterioration in presidential approval rating on the economy



Real Clear Politics Presidential approval rating on the economy



Source: Real Clear Politics, Deutsche Bank AG. Data as of October 7, 2026.

What could shift the narrative between now and Election Day?

What to watch	How it could influence opinion
Everyday prices	Changes in grocery, gasoline and utility bills affect what households feel they can afford.
Jobs and pay	Hiring, layoffs and wages shape confidence in household finances.
Housing costs	Mortgage rates and monthly payments affect whether buying a home feels attainable.
Economic reports	Easing inflation and a stronger job market could lift sentiment and shift expectations for Fed rate cuts.
Unexpected shocks	Escalation or de-escalation in the Middle East could shift energy prices. Trade-policy changes could also alter the outlook.

Source: Deutsche Bank AG. Data as of October 7, 2026.

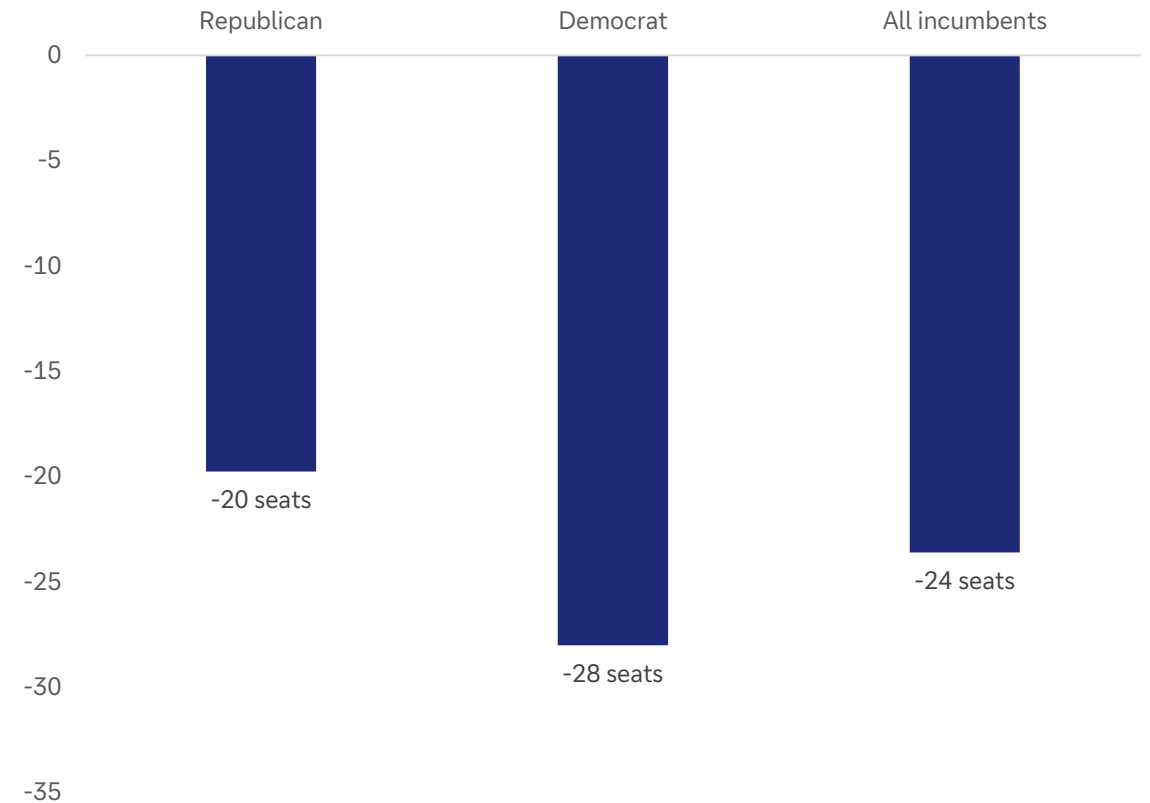
How the president's party has fared in the last 15 midterm elections



Year	President	House Seat Change
2022	Joe Biden	-9
2018	Donald Trump	-41
2014	Barack Obama	-13
2010	Barack Obama	-63
2006	George W. Bush	-31
2002	George W. Bush	8
1998	Bill Clinton	5
1994	Bill Clinton	-54
1990	George H.W. Bush	-8
1986	Ronald Reagan	-6
1982	Ronald Reagan	-26
1978	Jimmy Carter	-15
1974	Gerald Ford	-42
1970	Richard Nixon	-12
1966	Lyndon B. Johnson	-47

Source: TD Cowen, Deutsche Bank. Data as of October 7, 2026.

Average House seat change by incumbent party

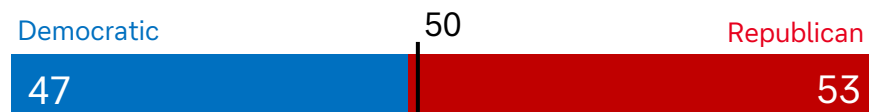


Source: Deutsche Bank AG. Data as of October 7, 2026.

Democrats face a four-seat climb to reclaim the Senate in the 2026 midterms



35 seats contested in 2026 (22 REP/13 DEM)



Colorado
(D-Hickenlooper)

Georgia
(D-Ossoff)

Michigan – Open
(D-Peters, Retiring)

Minnesota – Open
(D-Smith, Retiring)

New Hampshire – Open
(D-Shaheen, Retiring)

New Jersey
(D-Booker)

Virginia
(D-Warner)



Alaska
(R-Sullivan)

Florida
(R-Moody, Special Election)

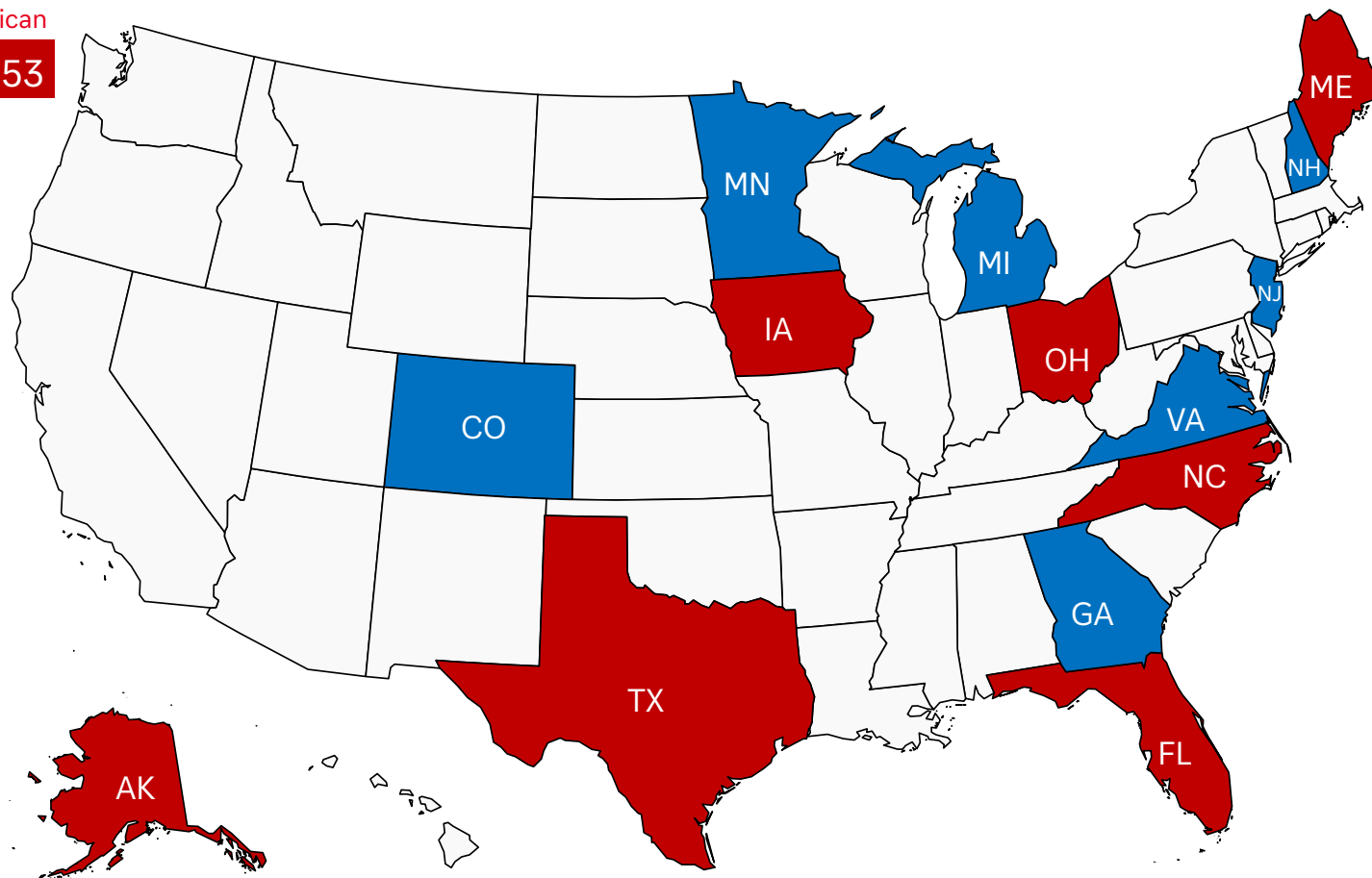
Iowa - Open
(R-Ernst, Retiring)

Maine
(R-Collins)

North Carolina - Open
(R-Tillis, Retiring)

Ohio
(R-Husted, Special Election)

Texas - Open
(R-Cornyn, Retiring)



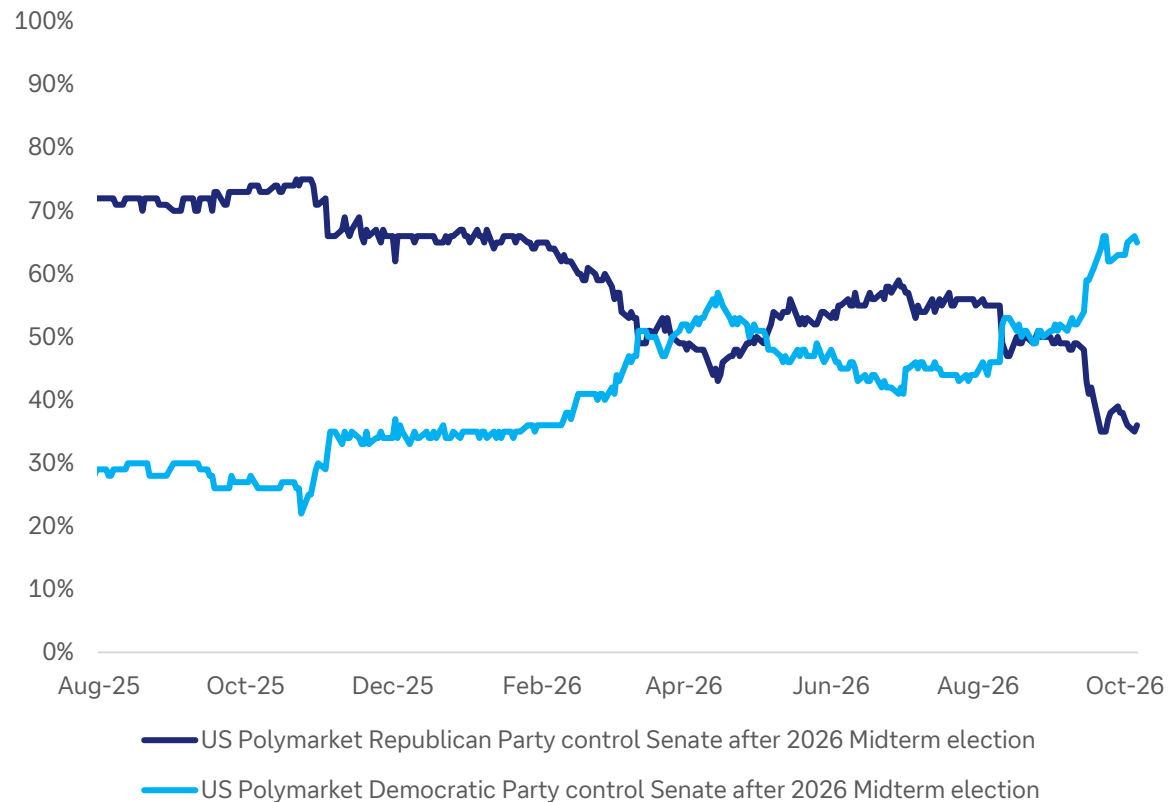
Source: TD Cowen, Deutsche Bank AG. Data as of October 7, 2026.

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Prediction markets are now pointing towards the possibility of a Democratic sweep

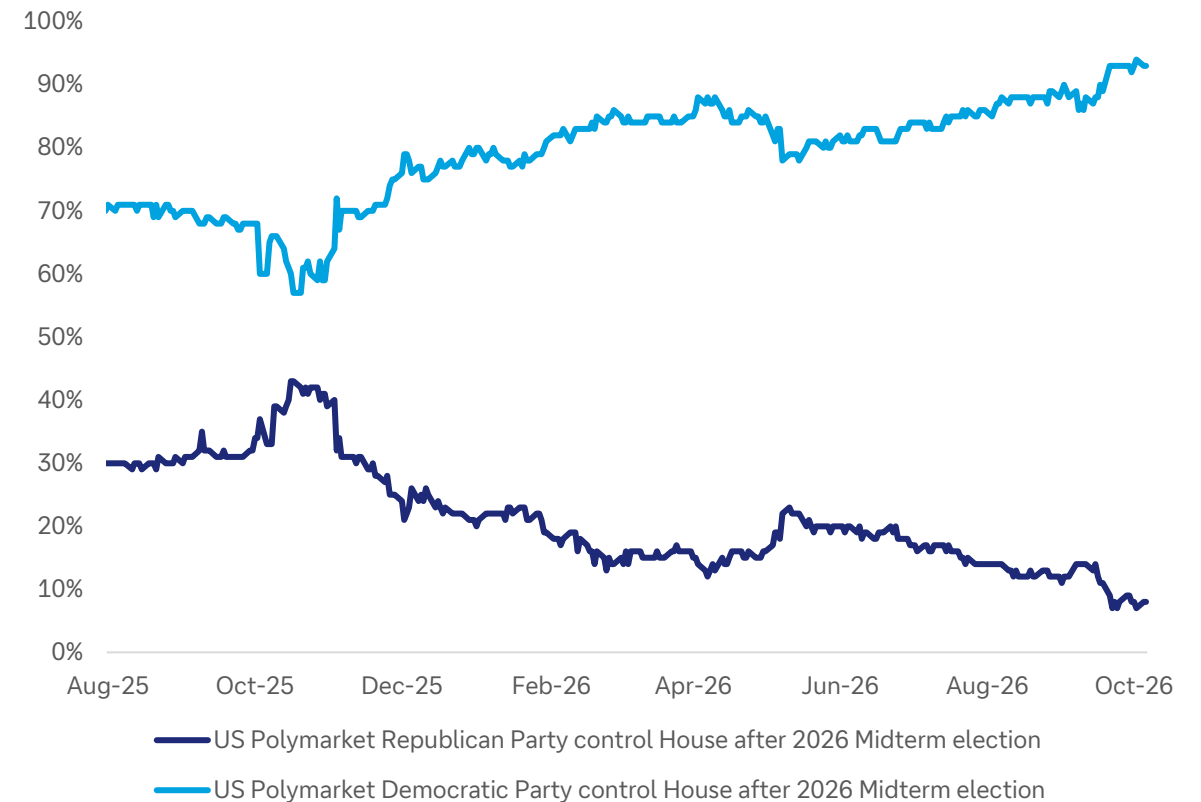


Polymarket: party control of the Senate after 2026 midterms



Source: Polymarket, Deutsche Bank AG. Data as of October 7, 2026.

Polymarket: party control of the House after 2026 midterms

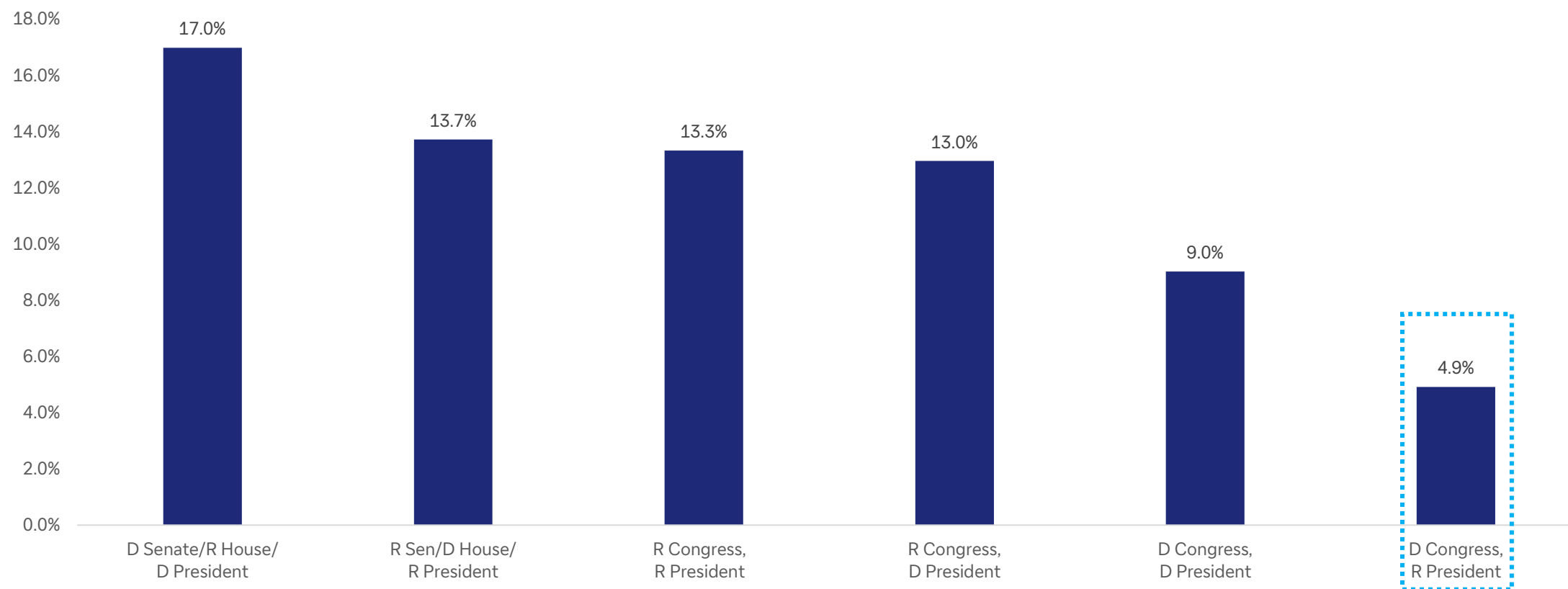


Source: Polymarket, Deutsche Bank AG. Data as of October 7, 2026.

A Democratic sweep could pose significant headwinds for risk assets



Partisan control: average annual S&P 500 performance (1933 – 2025)

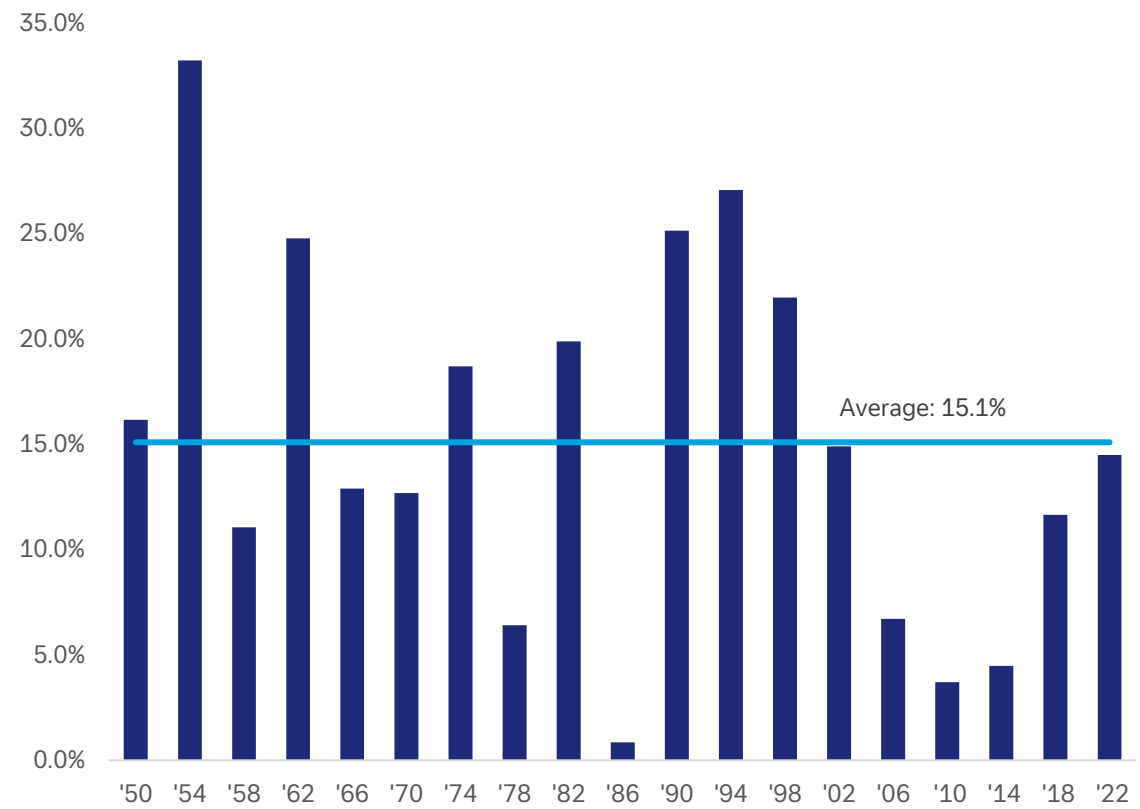


*Data excludes 2001-2002 because Sen. Jeffords changed parties in mid-2001
Source: Strategas, Deutsche Bank AG. Data as of October 7, 2026.

Entering a historically supportive phase of the broader presidential election cycle

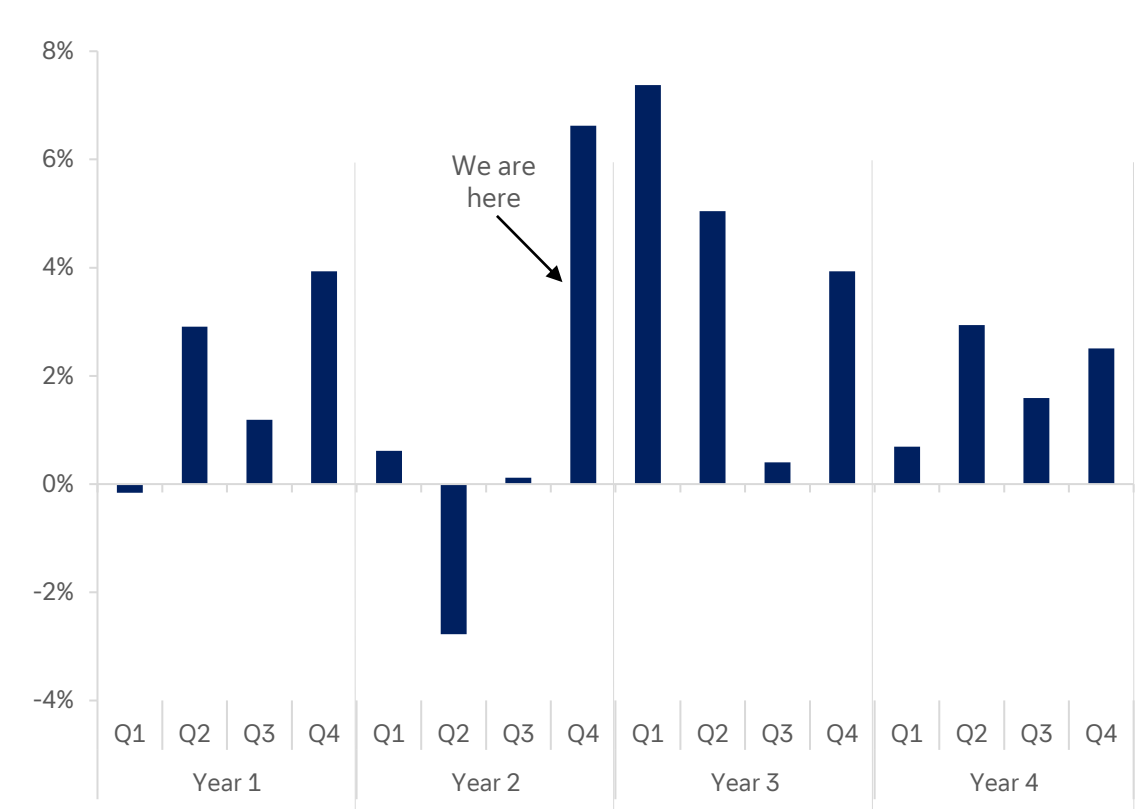


Forward 12-month S&P 500 performance following Midterm election



Source: Strategas, Deutsche Bank AG. Data as of October 7, 2026.

Quarterly average S&P 500 return by Presidential cycle (1950-2025)



Source: Strategas, Deutsche Bank AG. Data as of October 7, 2026.

2026 Midterms: Policy outcomes could shape relative sector leadership



  Republican Senate/ Republican House	  Split Congress	  Democratic Senate/ Democratic House
<div data-bbox="109 504 196 575"></div> Traditional Energy Expanded leasing, permitting and domestic production <div data-bbox="109 704 196 775"></div> Capital Markets Supportive backdrop for M&A, IPO activity and private-capital formation <div data-bbox="109 875 196 946"></div> Biotech/Pharmaceuticals Lower risk of additional pricing reforms and regulatory intervention <div data-bbox="109 1046 196 1118"></div> Next-generation Defense Focused on next-generation defense and space capabilities	<div data-bbox="810 489 912 561"></div> Technology Reduced likelihood of major regulatory or antitrust changes supports long-term investment visibility <div data-bbox="810 689 912 761"></div> Financials Policy stability supports lending, capital planning and investment activity <div data-bbox="810 875 912 946"></div> Industrials Continued investment in infrastructure, reshoring and automation <div data-bbox="810 1046 912 1118"></div> Traditional Defense Broad bipartisan support for defense spending and modernization initiatives	<div data-bbox="1561 489 1663 561"></div> Renewables Support for clean-energy deployment and grid modernization <div data-bbox="1561 689 1663 761"></div> Consumer Staples Policies focused on household affordability to support value-oriented consumer spending <div data-bbox="1561 861 1663 932"></div> Managed Care Potential expansion of public health programs and insurance coverage <div data-bbox="1561 1046 1663 1118"></div> EV Supply Chain Beneficiaries of electrification investment across batteries, charging networks and related infrastructure
Deregulation, tax stability, domestic production	Policy stability and legislative gridlock	Affordability and energy-transition initiatives

Source: Deutsche Bank AG. Data as of October 7, 2026.

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Bloomberg Government provides policy, regulatory and government-contracting intelligence.

BLS is the US Bureau of Labor Statistics.

Cents per kilowatt-hour (¢/kWh) measures electricity prices.

Congress is the bicameral federal legislature of the United States.

Cook Political Report provides non-partisan analysis of US elections.

COVID-19 is the infectious disease caused by the SARS-CoV-2 virus.

Dollars per gallon (\$/gal) measures the price of fuel per US gallon.

The **Energy Information Administration (EIA)** is part of the US Department of Energy and an agency of the US Federal Statistical System.

EV stands for electric vehicle.

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

FRED stands for Federal Reserve Economic Data, a database maintained by the Federal Reserve Bank of St. Louis.

The **House of Representatives** is one house in the bicameral US Congress with some exclusive powers, such as initiating revenue bills.

IPO stands for initial public offering, the first public sale of a company's shares.

Ipsos is a market research and consultancy firm headquartered in France.

Mergers and acquisitions (M&A) are two key methods of corporate consolidation: a merger combines two companies to form a new company, while an acquisition is the purchase of one company by another.

NAR stands for the National Association of Realtors, a US real-estate trade association.

Percentage point measures the arithmetic difference between two percentages.

Pew Research is a non-partisan organisation conducting public-opinion and demographic research.

PMMS stands for Primary Mortgage Market Survey, Freddie Mac's survey of residential mortgage rates.

PMT is a financial function that calculates a loan's periodic payment using a constant interest rate

and payment schedule.

Polymarket is a prediction-market platform where participants trade contracts based on future-event outcomes.

RealClearPolitics is a US-based political data aggregator.

RealClearPolling is a platform that aggregates and presents public-opinion polling data.

Reuters is an international news agency.

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

The **Senate** is the smaller house in the bicameral US Congress, with a more deliberative function.

Strategas is an institutional brokerage and investment-strategy firm.

Super PAC is an independent political action committee permitted to raise and spend unlimited funds without coordinating with candidates.

TD Cowen is a financial services firm providing research, brokerage and advisory services.

USD is the currency code for the US Dollar.

Historical Performance



Performance	16.10.2021 - 16.10.2022	16.10.2022 - 16.10.2023	16.10.2023 - 16.10.2024	16.10.2024 - 16.10.2025	16.10.2025 - 16.10.2026
S&P 500	-19,9%	22,1%	33,6%	13,5%	15,7%
DAX	-20,2%	22,5%	27,5%	24,9%	4,6%
Eurostoxx 50	-19,2%	22,7%	18,3%	15,1%	11,8%
STOXX Europe 600	-16,6%	15,0%	15,4%	10,0%	11,6%
MSCI Japan	-6,8%	20,4%	18,7%	18,9%	26,2%
SMI	-13,6%	5,4%	12,0%	4,2%	9,5%
FTSE 100	-5,2%	11,3%	9,2%	13,3%	12,7%
MSCI EM	-32,7%	9,6%	20,9%	20,5%	23,4%
MSCI Asia ex. Japan	-31,5%	9,8%	23,6%	18,3%	22,8%
MSCI Australia	-6,7%	5,2%	17,8%	6,2%	-2,5%
2-Year US. Treasury	-4,4%	2,3%	6,2%	4,8%	1,1%
10-Year US. Treasury	-17,5%	-2,0%	9,9%	4,8%	-5,3%
30-Year US. Treasury	-32,5%	-10,8%	13,9%	-0,5%	-10,1%
2-Year German Bund	-3,8%	0,7%	3,3%	2,2%	0,0%
10-Year German Bund	-19,7%	-0,5%	7,8%	-0,5%	-5,1%
30-Year German Bund	-45,7%	-11,8%	15,6%	-10,3%	-11,1%
10-Year UK Government	-21,9%	1,1%	8,8%	1,5%	-1,3%
2-Year Japan Government	-0,2%	-0,1%	-0,3%	0,0%	-0,4%
10-Year Japan Government	-0,7%	-1,0%	-0,1%	-4,2%	-8,6%
EUR vs. USD	-16,0%	8,2%	3,1%	7,3%	-2,9%
USD vs. JPY	30,2%	0,5%	0,1%	0,5%	4,6%
EUR vs. JPY	9,3%	9,1%	3,1%	8,2%	1,5%
EUR vs. CHF	-8,6%	-2,8%	-1,1%	-1,3%	1,9%
EUR vs. GBP	3,2%	-0,7%	-3,3%	4,1%	-1,5%
GBP vs. USD	-18,8%	9,4%	6,3%	3,4%	-1,5%
USD vs. CNY	12,2%	1,3%	-2,4%	-0,2%	-5,8%
Gold (oz)	-7,1%	16,6%	39,0%	59,9%	-2,5%
Crude Oil (Brent Spot, bbl)	8,0%	-2,2%	-17,2%	-17,7%	68,0%
Copper (t)	-27,4%	3,4%	19,0%	12,9%	36,1%

Source: Deutsche Bank AG, LSEG Datastream. Data as of October 16, 2026.

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