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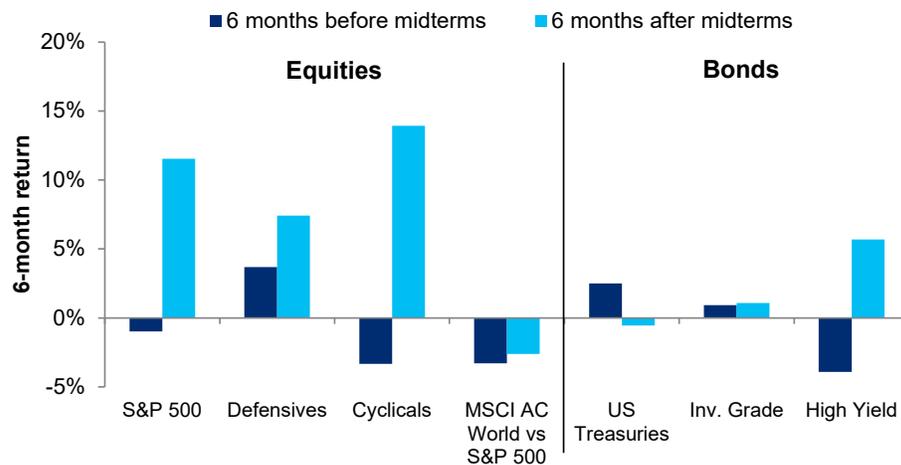
Road to the Midterms: Part 1

- Defensive / cyclical equity sectors have outperformed 6 months before / after US midterms
- Investment grade / high yield bonds have outperformed 6 months before / after US midterms
- The President’s party typically loses House and Senate seats in the midterm elections
- Republicans have a good chance of flipping the House and Senate according to PredictIt
- Redistricting benefits Democrats and the primaries may reveal Trump’s grip on the GOP
- Stock market returns in midterm election years are often back-end loaded

Stock and Bond Market Patterns Around US Midterm Elections

The 2022 midterm season is heating up and the latest polling suggests the balance of power in Washington DC could shift on November 8th, creating potential uncertainty. Historically, US stocks and bonds have seen defensive leadership in the May-October period leading up to US midterm elections followed by more cyclical outperformance in the November-April period when uncertainty dissipates (Figures 1-3). US stocks have outpaced international stocks around the midterm elections, with both typically rallying afterwards.

Figure 1: Stock and Bond Market Patterns Around US Midterms



Source: FactSet as of April 2022

Note: Defensive sectors include Consumer Staples, Health Care, Communication Services and Utilities; cyclical sectors include Consumer Discretionary, Energy, Financials, Industrials, Information Technology and Materials. Past performance is not a guarantee of future results, and future results may not meet our expectations due to a variety of economic, market and other factors. Real results may vary.

Equities

Since 1990, in seven of the eight midterms, defensive equity market sectors outperformed cyclical ones by 7%, on average, during the May-October months preceding the elections. Conversely, in seven of eight periods following the midterms, cyclicals beat defensives by 6.5%, on average, during November-April. By way of comparison, US stocks outperformed international equities all eight times heading into midterm elections since 1990 with both typically posting strong performance afterwards. To read about our current US sector views please see [Sector Watch](#).

Fixed Income

Since 1996, Treasuries outperformed High Yield bonds all six times, while Investment Grade corporates outperformed High Yield in four of six occasions in the May-October period leading up to the US midterm elections. Conversely, High Yield bonds outperformed Investment Grade Corporates and Treasuries in four of six November-April episodes following the midterms. To read about our current municipal bond market views please see [Muni Watch](#).

Figure 2: 6 Months Before Elections - Defensive Stock Sectors and High-Quality Bonds Have Led into Midterms

Year	President	House Control	Senate Control	Result	Type	May 1 of election year	October 31 of election year	S&P 500	Defensives	Cyclicals	MSCI AC World vs S&P 500	US Treasuries	Inv. Grade	High Yield
1990	Bush	Dem → Dem	Dem → Dem	Split Govt	Midterm	4/30/1990	10/31/1990	-8.10%	4.56%	-15.83%	-3.95%			
1992	Clinton	Dem → Dem	Dem → Dem	United Govt	Presidential	4/30/1992	10/31/1992	0.90%	2.52%	-0.76%	-3.61%			
1994	Clinton	Dem → Rep	Dem → Rep	Split Govt	Midterm	4/30/1994	10/31/1994	4.75%	5.97%	5.31%	-3.13%			
1996	Clinton	Rep → Rep	Rep → Rep	Split Govt	Presidential	4/30/1996	10/31/1996	7.81%	5.86%	7.27%	-5.84%	1.42%	2.19%	0.68%
1998	Clinton	Rep → Rep	Rep → Rep	Split Govt	Midterm	4/30/1998	10/31/1998	-1.18%	6.88%	-6.55%	-6.47%	4.83%	-0.03%	-10.98%
2000	Bush	Rep → Rep	Rep → Dem	Split Govt	Presidential	4/30/2000	10/31/2000	-1.59%	12.31%	-0.70%	-3.10%	2.33%	1.57%	-0.53%
2002	Bush	Rep → Rep	Rep → Rep	United Govt	Midterm	4/30/2002	10/31/2002	-17.75%	-18.76%	-18.28%	-2.84%	4.66%	2.94%	-11.68%
2004	Bush	Rep → Rep	Rep → Rep	United Govt	Presidential	4/30/2004	10/31/2004	2.07%	0.67%	9.16%	-0.75%	1.38%	1.83%	1.72%
2006	Bush	Rep → Dem	Rep → Dem	Split Govt	Midterm	4/30/2006	10/31/2006	5.14%	11.54%	5.40%	-2.38%	2.17%	2.36%	0.95%
2008	Obama	Dem → Dem	Dem → Dem	United Govt	Presidential	4/30/2008	10/31/2008	-30.08%	-21.13%	-35.94%	-3.09%	-1.13%	-16.23%	-29.61%
2010	Obama	Dem → Rep	Dem → Dem	Split Govt	Midterm	4/30/2010	10/31/2010	-0.29%	5.83%	0.03%	-0.09%	3.67%	2.97%	3.14%
2012	Obama	Rep → Rep	Dem → Dem	Split Govt	Presidential	4/30/2012	10/31/2012	1.02%	5.81%	-0.20%	-0.28%	-0.44%	3.23%	1.54%
2014	Obama	Rep → Rep	Dem → Rep	Split Govt	Midterm	4/30/2014	10/31/2014	7.12%	7.66%	5.13%	-2.34%	0.89%	-0.20%	-2.70%
2016	Trump	Rep → Rep	Rep → Rep	United Govt	Presidential	4/30/2016	10/31/2016	2.95%	-1.47%	2.51%	0.91%	-0.40%	0.28%	4.90%
2018	Trump	Rep → Dem	Rep → Rep	Split Govt	Midterm	4/30/2018	10/31/2018	2.41%	5.87%	-1.81%	-5.15%	-1.17%	-2.50%	-2.22%
2020	Biden	Dem → Dem	Dem → Dem	United Govt	Presidential	4/30/2020	10/31/2020	12.28%	8.28%	9.06%	-1.42%	-3.10%	2.39%	10.11%
							Split Govt	1.71%	7.23%	-0.20%	-3.27%	1.71%	1.20%	-1.26%
							United Govt	-4.94%	-4.98%	-5.71%	-1.80%	0.28%	-1.76%	-4.91%
							Midterms	-0.99%	3.69%	-3.33%	-3.29%	2.51%	0.92%	-3.91%
							Presidential	-0.58%	1.61%	-1.20%	-2.15%	0.01%	-0.68%	-1.60%

Source: Factset as of April 2022. Note: Defensive sectors include Consumer Staples, Health Care, Communication Services and Utilities; cyclical sectors include Consumer Discretionary, Energy, Financials, Industrials, Information Technology and Materials. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

Figure 3: 6 Months After Elections - Cyclical Stock Sectors and High Yield Have Led Following Midterms

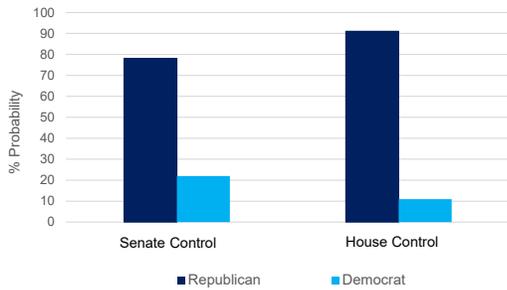
Year	President	House Control	Senate Control	Result	Type	October 31 of election year	April 30 following election	S&P 500	Defensives	Cyclicals	MSCI AC World vs S&P 500	US Treasuries	Inv. Grade	High Yield
1990	Bush	Dem → Dem	Dem → Dem	Split Govt	Midterm	10/31/1990	4/30/1991	23.47%	14.96%	30.11%	-7.15%			
1992	Clinton	Dem → Dem	Dem → Dem	United Govt	Presidential	10/31/1992	4/30/1993	5.14%	0.54%	10.09%	8.71%			
1994	Clinton	Dem → Rep	Dem → Rep	Split Govt	Midterm	10/31/1994	4/30/1995	8.97%	8.43%	9.52%	-11.09%			
1996	Clinton	Rep → Rep	Rep → Rep	Split Govt	Presidential	10/31/1996	4/30/1997	13.62%	9.99%	12.75%	-1.42%	-2.22%	-2.65%	0.68%
1998	Clinton	Rep → Rep	Rep → Rep	Split Govt	Midterm	10/31/1998	4/30/1999	21.53%	7.87%	27.43%	1.63%	-4.17%	-2.23%	3.98%
2000	Bush	Rep → Rep	Rep → Dem	Split Govt	Presidential	10/31/2000	4/30/2001	-12.59%	-6.11%	-3.37%	2.25%	2.04%	4.34%	3.00%
2002	Bush	Rep → Rep	Rep → Rep	United Govt	Midterm	10/31/2002	4/30/2003	3.52%	0.41%	5.68%	-3.90%	-0.13%	6.32%	24.83%
2004	Bush	Rep → Rep	Rep → Rep	United Govt	Presidential	10/31/2004	4/30/2005	2.36%	6.77%	2.38%	1.66%	-1.64%	-2.56%	-4.28%
2006	Bush	Rep → Dem	Rep → Dem	Split Govt	Midterm	10/31/2006	4/30/2007	7.58%	10.34%	8.15%	1.72%	-0.16%	-0.12%	2.63%
2008	Obama	Dem → Dem	Dem → Dem	United Govt	Presidential	10/31/2008	4/30/2009	-9.90%	-8.13%	-11.13%	4.89%	1.24%	11.80%	11.55%
2010	Obama	Dem → Rep	Dem → Dem	Split Govt	Midterm	10/31/2010	4/30/2011	15.24%	9.35%	18.50%	-5.69%	-3.51%	-2.37%	1.80%
2012	Obama	Rep → Rep	Dem → Dem	Split Govt	Presidential	10/31/2012	4/30/2013	13.13%	14.69%	12.49%	0.82%	-0.91%	-1.66%	3.07%
2014	Obama	Rep → Rep	Dem → Rep	Split Govt	Midterm	10/31/2014	4/30/2015	3.34%	1.62%	2.54%	3.97%	0.81%	-0.29%	-1.54%
2016	Trump	Rep → Rep	Rep → Rep	United Govt	Presidential	10/31/2016	4/30/2017	12.14%	5.70%	11.61%	-1.16%	-2.58%	-2.05%	2.21%
2018	Trump	Rep → Dem	Rep → Rep	Split Govt	Midterm	10/31/2018	4/30/2019	8.63%	6.43%	9.59%	-0.34%	3.87%	5.16%	2.45%
2020	Biden	Dem → Dem	Dem → Dem	United Govt	Presidential	10/31/2020	4/30/2021	27.87%	17.23%	37.67%	-1.73%	-5.22%	-2.61%	5.01%
							Split Govt	10.29%	7.76%	12.77%	-1.53%	-0.53%	0.02%	2.01%
							United Govt	6.85%	3.75%	9.38%	1.41%	-1.67%	2.18%	7.86%
							Midterms	11.53%	7.42%	13.94%	-2.60%	-0.55%	1.08%	5.69%
							Presidential	6.47%	5.08%	9.06%	1.75%	-1.33%	0.66%	3.03%

Source: Factset as of April 2022. Note: Defensive sectors include Consumer Staples, Health Care, Communication Services and Utilities; cyclical sectors include Consumer Discretionary, Energy, Financials, Industrials, Information Technology and Materials. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

2022 Midterm Outlook

Over the past 21 midterm elections, the President's party has lost an average of 30 seats in the House and 4 seats in the Senate. With President Biden polling in the low 40s, according to FiveThirtyEight, it currently looks like Democrats could lose their House majority, their hold on a 50-50 Senate where Vice President Harris has a tie-breaking vote, or both. PredictIt currently, assigns 74% odds that the Republicans will gain control of both the House and Senate (Figure 5).

Figure 4: Who Will Control Congress After the Midterms?



Source: <https://www.predictit.org> and [bonus.com](https://www.bonus.com) as of Apr 28, 2022. Implied probabilities are calculated using data offered by PredictIt, the contracts are independent and their values may not add up to 100 percent. Real results may vary.

Figure 5: Congress Balance of Power Probabilities

Balance of Power	% Probability
Rep. House & Rep. Senate	74
Rep. House, Dem. Senate	17
Dem. House & Dem. Senate	9
Dem. House, Rep. Senate	4

Source: <https://www.predictit.org> and [bonus.com](https://www.bonus.com) as of Apr 28, 2022. Implied probabilities are calculated using data offered by PredictIt, the contracts are independent, and their values may not add up to 100 percent. Real results may vary.

Redistricting

A recent FiveThirtyEight article noted that 40 states have now finished redrawing their congressional maps. There are another six states that only have one congressional district. At this point, only Kansas, Missouri, New Hampshire, and New York have yet to finalize their maps. So far, the process has produced seven more Democratic-leaning seats, one more Republican-leaning seat, and seven fewer highly competitive seats nationally. On balance, Democrats gained ground in Illinois, Nevada, New Jersey, New Mexico, and Oregon while Republicans gained ground in Arizona, Florida, Maryland, and Tennessee. Of course, things could still change, as 13 states are in litigation, according to All About Redistricting.

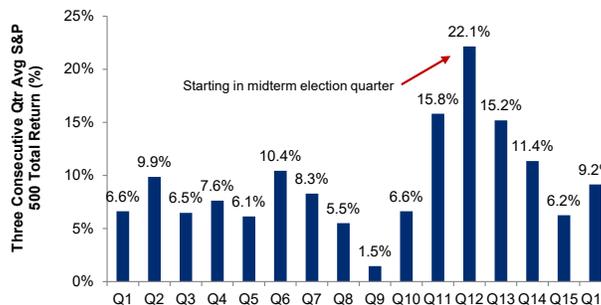
Primaries

The primaries could shed light on Donald Trump's future inside the GOP. He's endorsed nearly 130 candidates, and his endorsement record will be under review. There are 13 primaries scheduled in May, 14 in June, 3 in July, 16 in August, and 4 in September. Texas held its primaries on March 1.

Stock Market Returns in Midterm Election Years Are Often Back-End Loaded

Stock market returns during the Presidential cycle on a rolling 3-quarter basis have been the lowest, on average, in the period starting on January 1st of midterm election years, shown as Q9 on the x axis of the below chart (Figure 6). By contrast, the highest average return started just before the midterms (Q12) and continued through the middle of the following year.

Figure 6: Stock Returns Across the Presidential Cycle



Source: Haver Analytics as of April 2022. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

Appendix: The 10 Most Historically Consequential Midterms

While not as studied as US presidential campaigns, midterm elections can be pivotal as a referendum on a presidency and its policies. According to the Library of Congress, only twice since direct midterm elections began has a president's party gained seats in both houses of Congress, in 1934 and 2002. The Smithsonian cites the following midterm elections as being among history's most consequential:

1. 1826 where the 1815-1825 "era of good feelings" gives way to the "era of Jackson" following a bargain that gives the presidency to John Quincy Adams in 1824 ahead of vote leader Andrew Jackson. The Federalist Party collapses and the Democratic-Republican party splinters.
2. 1858 where the issue of slavery allows a Republican party formed just four years earlier to take over the House of Representatives. Many prominent southerners vow to leave the Union if a Republican wins the Presidency which happens in 1860 with the election of Abraham Lincoln.
3. 1874 where scandals in the White House, a financial panic and issues related to post-Civil War governance of southern states cost Republicans control of the House they gained in 1858.
4. 1894 where a severe depression, a railroad strike and an army of jobless workers demonstrating in Washington for relief leads to the largest loss of House seats (116) ever for President Cleveland who in 1892 became the only president to be elected, defeated, then elected again.
5. 1910 where incumbent President Taft alienates previous Republican President Teddy Roosevelt's progressive wing of the Republican party over tariffs, land conservation, workers' rights and other issues, splitting the Republican party ahead of the 1912 general election which hands Woodrow Wilson the White House with just 42 percent of the popular vote.
6. 1930 where one year into the Great Depression a perception of inactivity in Washington nearly costs Republicans both Houses of Congress and sets the stage for the New Deal agenda that follows and dominates American politics for decades.
7. 1946 where Republicans take control of both Houses of Congress for the first time since 1928 on an early perception that President Truman is a weak heir to President FDR who dies in 1945.
8. 1966 where voters realign following the passage of Medicare, voting rights, civil rights and an escalation in the Vietnam War, bringing Richard Nixon back to the national stage in 1968.
9. 1994 where Republicans take control of both houses of Congress for the first time since 1952 after President Clinton falls short in attempts to overhaul health care, lift a ban on gays and lesbians serving in the military, and struggles with his first two attorney general nominations.
10. 2002 where Republicans take both Houses after 9/11 on homeland security concerns.

Asset Allocation Definitions

Asset classes	Benchmarked against
Global equities	MSCI All Country World Index, which represents 48 developed and emerging equity markets. Index components are weighted by market capitalization.
Global bonds	Barclays Capital Multiverse (Hedged) Index, which contains the government -related portion of the Multiverse Index, and accounts for approximately 14% of the larger index.
Hedge funds	HFRX Global Hedge Fund Index, which is designed to be representative of the overall composition of the hedge fund universe. It comprises all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry.
Commodities	Dow Jones-UBS Commodity Index, which is composed of futures contracts on physical commodities traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The major commodity sectors are represented including energy, petroleum, precious metals, industrial metals, grains, livestock, softs, agriculture and ex-energy. The Thomson Reuters / Core Commodity Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology.
Cash	Three-month LIBOR, which is the interest rates that banks charge each other in the international inter-bank market for three-month loans (usually denominated in Eurodollars).
Equities	
Developed market large cap	MSCI World Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the equity market performance of the large cap stocks in 23 developed markets. Large cap is defined as stocks representing roughly 70% of each market's capitalization.
US	Standard & Poor's 500 Index, which is a capitalization-weighted index that includes a representative sample of 500 leading companies in leading industries of the US economy. Although the S&P 500 focuses on the large cap segment of the market, with over 80% coverage of US equities, it is also an ideal proxy for the total market.
Europe ex UK	MSCI Europe ex UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in each of Europe's developed markets, except for the UK.
UK	MSCI UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in the UK.
Japan	MSCI Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in Japan.
Asia Pacific ex Japan	MSCI Asia Pacific ex Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the performance of large cap stocks in Australia, Hong Kong, New Zealand and Singapore.
Developed market small and mid-cap (SMID)	MSCI World Small Cap Index, which is a capitalization-weighted index that measures small cap stock performance in 23 developed equity markets.
Emerging market	MSCI Emerging Markets Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure equity market performance of 24 emerging markets.
Bonds	
Developed sovereign	Citi World Government Bond Index (WGBI), which consists of the major global investment grade government bond markets and is composed of sovereign debt, denominated in the domestic currency. To join the WGBI, the market must satisfy size, credit and barriers-to-entry requirements. In order to ensure that the WGBI remains an investment grade benchmark, a minimum credit quality of BBB-/Baa3 by either S&P or Moody's is imposed. The index is rebalanced monthly.
Emerging sovereign	Citi Emerging Market Sovereign Bond Index (ESBI), which includes Brady bonds and US dollar -denominated emerging market sovereign debt issued in the global, Yankee and Eurodollar markets, excluding loans. It is composed of debt in Africa, Asia, Europe and Latin America. We classify an emerging market as a sovereign with a maximum foreign debt rating of BBB+/Baa1 by S&P or Moody's. Defaulted issues are excluded.
Supranationals	Citi World Broad Investment Grade Index (WBIG)—Government Related, which is a subsector of the WBIG. The index includes fixed rate investment grade agency, supranational and regional government debt, denominated in the domestic currency. The index is rebalanced monthly.
Corporate investment grade	Citi World Broad Investment Grade Index (WBIG)—Corporate, which is a subsector of the WBIG. The index includes fixed rate global investment grade corporate debt within the finance, industrial and utility sectors, denominated in the domestic currency. The index is rebalanced monthly.
Corporate high yield	Bloomberg Barclays Global High Yield Corporate Index. Provides a broad-based measure of the global high yield fixed income markets. It is also a component of the Multiverse Index and the Global Aggregate Index.
Securitized	Citi World Broad Investment Grade Index (WBIG)—Securitized, which is a subsector of the WBIG. The index includes global investment grade collateralized debt denominated in the domestic currency, including mortgage -backed securities, covered bonds (Pfandbriefe) and asset-backed securities. The index is rebalanced monthly.
Municipal	Bloomberg Barclays Municipal Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax-exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds

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Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal ratings are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
	Moody's ¹	Standard and Poor's ²	Fitch Ratings ²
Credit risk			
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.

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Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

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Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

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