



民主党が完全勝利を収めた：投資家にとって 何を意味するのか

yutakabu.com | ファンドマネージャーによる米国マク...

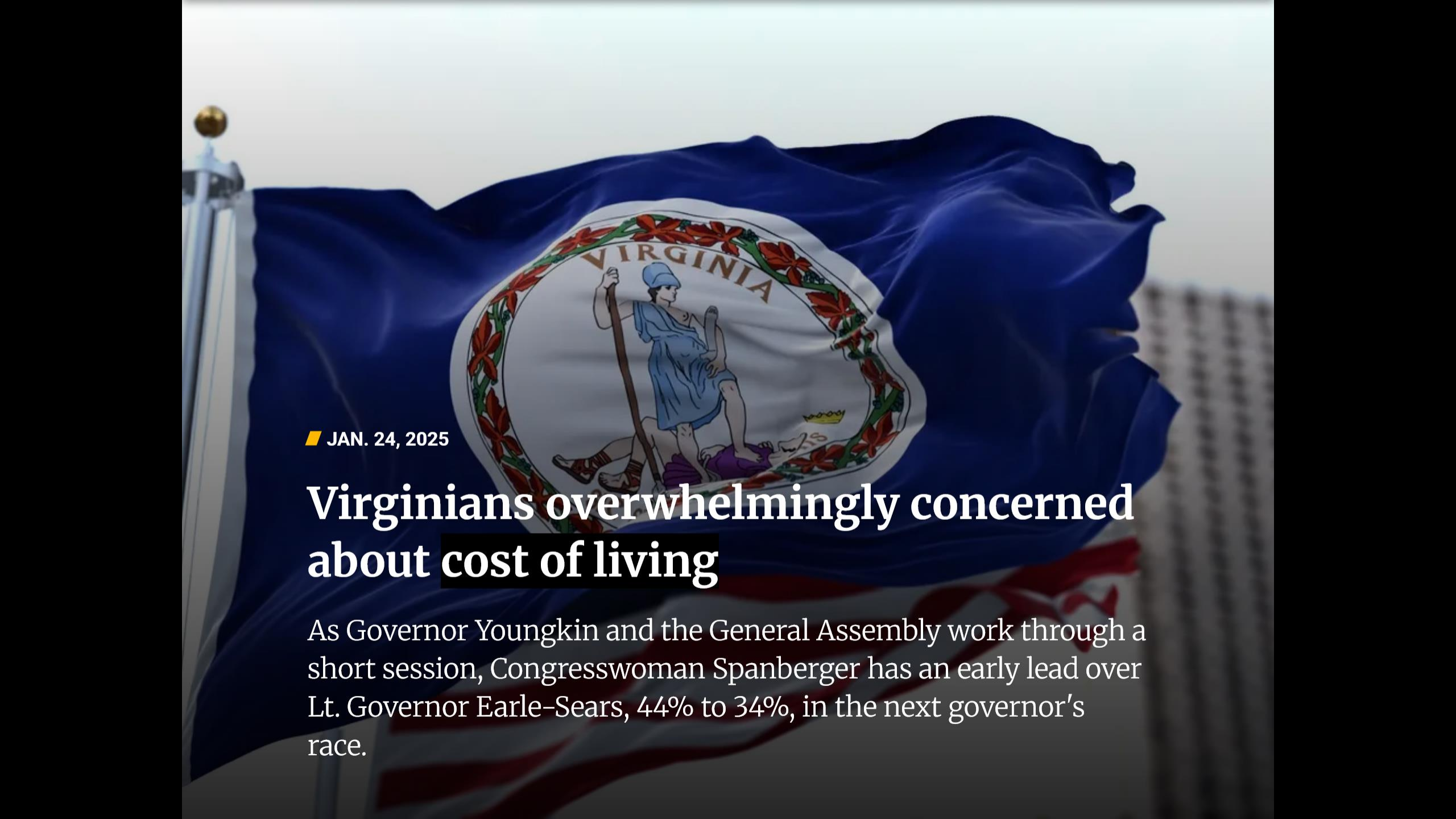




***2026 CAN'T COME
SOON ENOUGH***



**MIDTERM
ELECTION**



■ JAN. 24, 2025

Virginians overwhelmingly concerned about **cost of living**

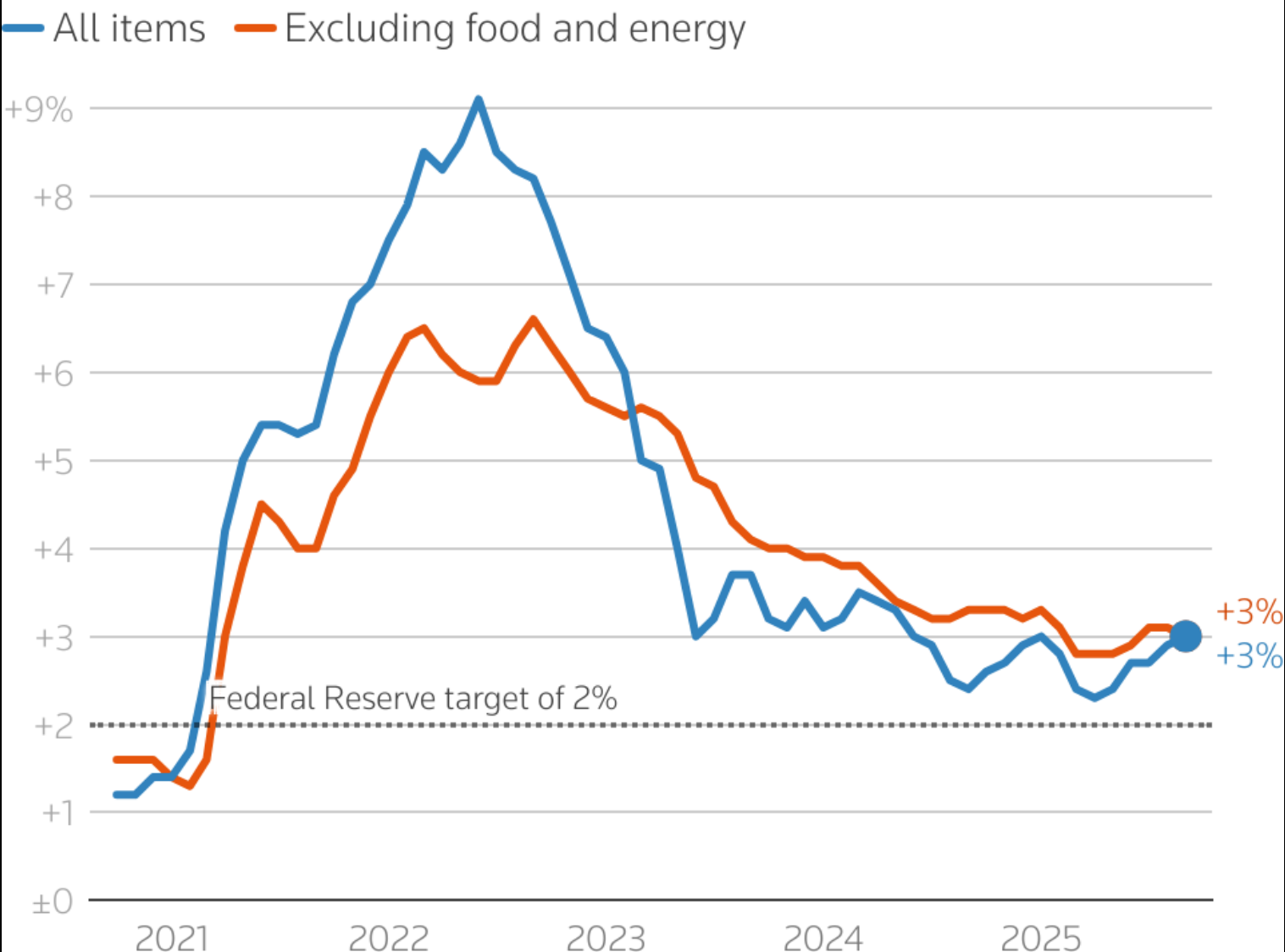
As Governor Youngkin and the General Assembly work through a short session, Congresswoman Spanberger has an early lead over Lt. Governor Earle-Sears, 44% to 34%, in the next governor's race.



**Donald Trump: "I don't
want to hear about the
affordability"**

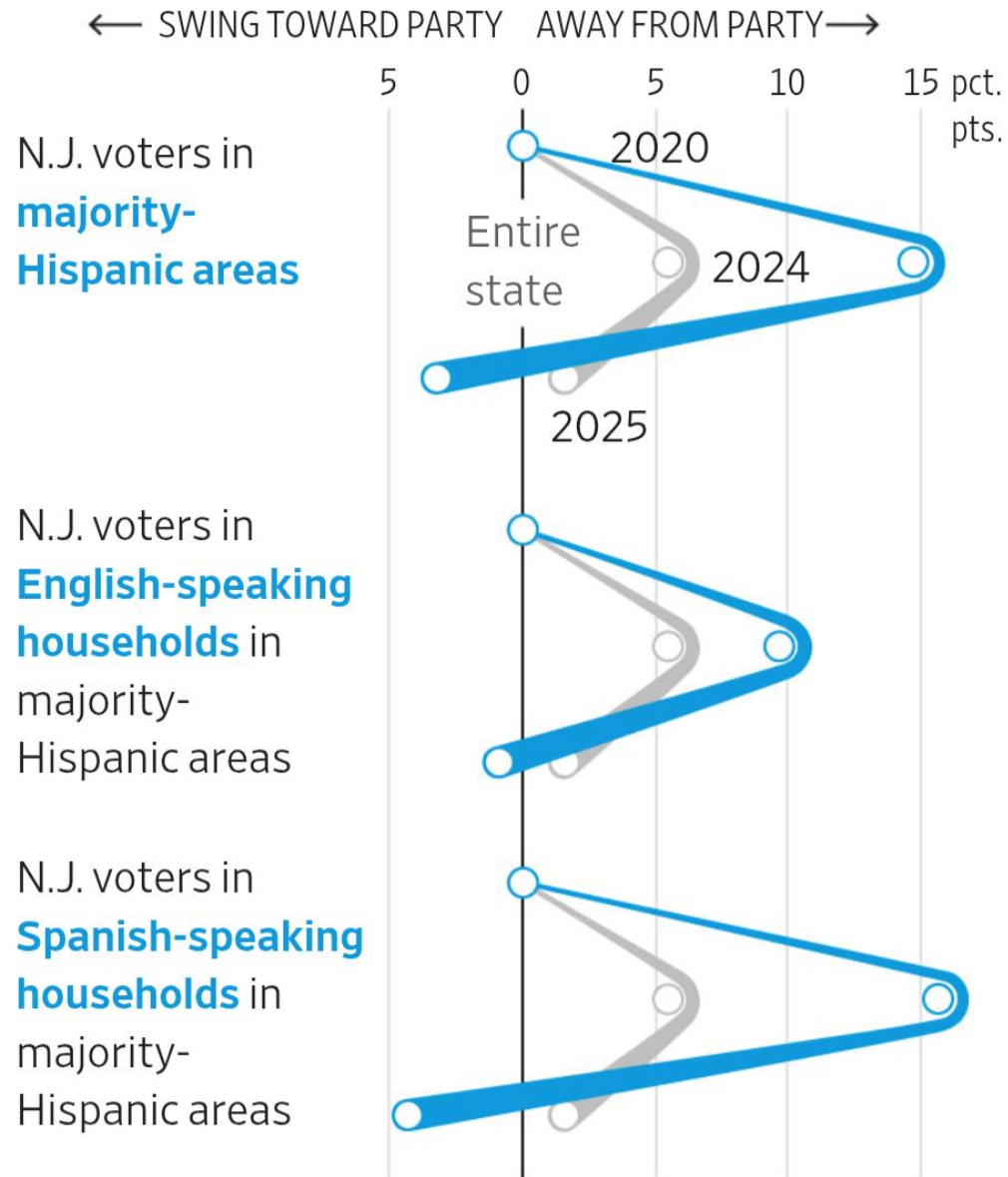
Annual change in US Consumer Price Index

In September the inflation rate for all items returned to 3%



Sources: Bureau of Labor Statistics, LSEG

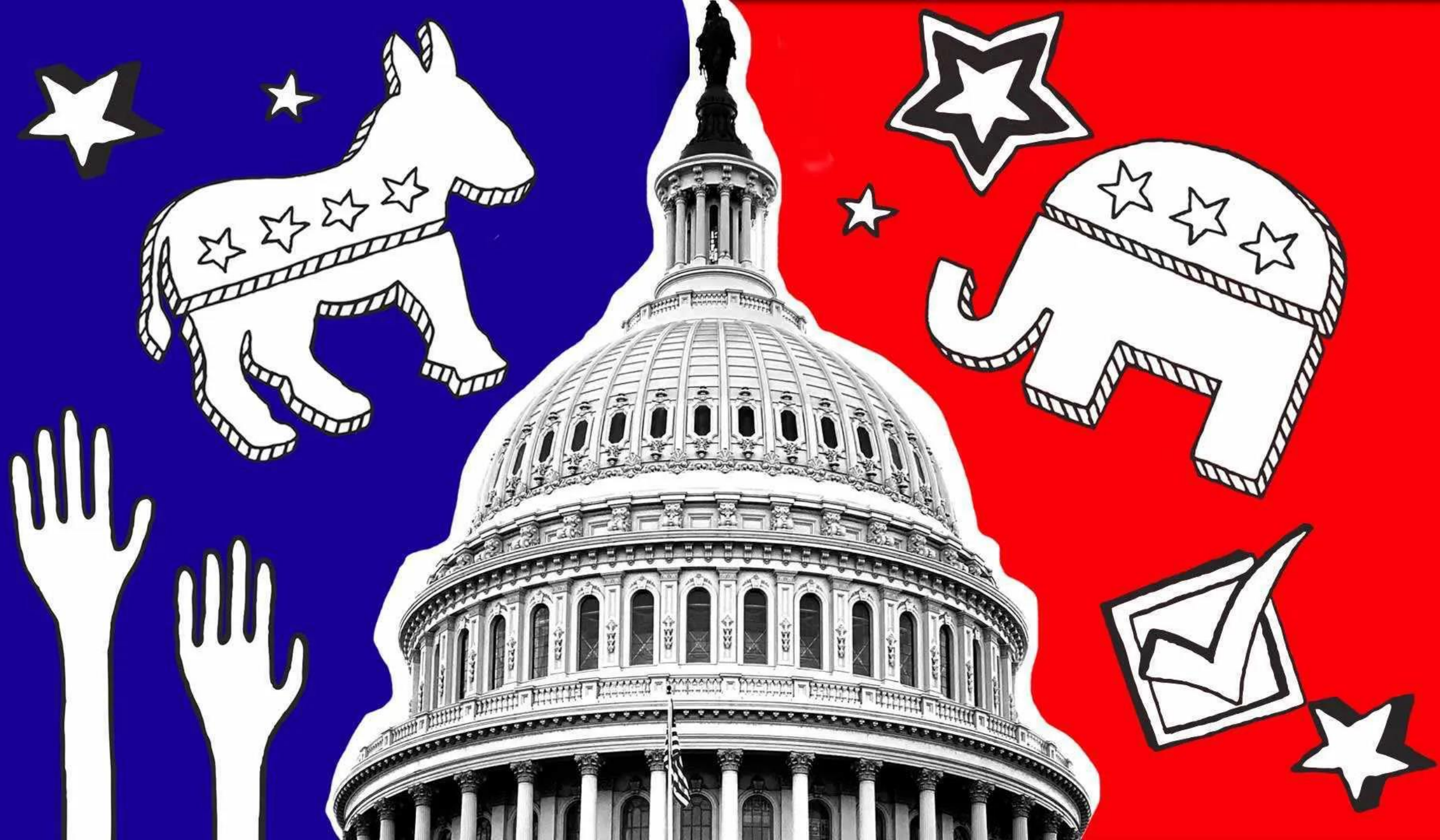
Change in Democratic Party vote share from 2020



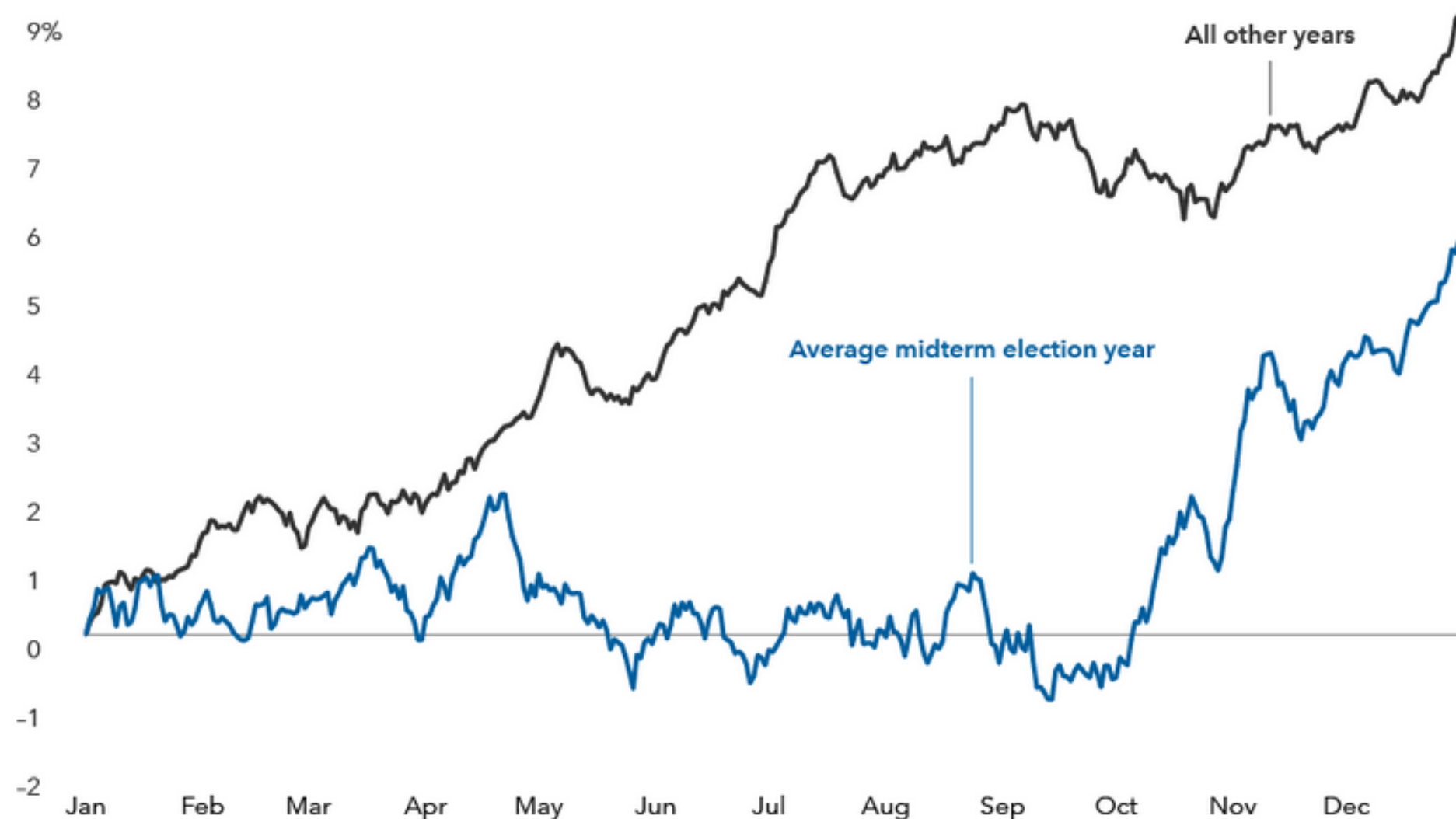
Note: Two-party vote share



THE BLUE WAVE
THE BLUE WAVE
THE BLUE WAVE



S&P 500 Index average returns since 1931



Sources: Capital Group, RIMES, Standard & Poor's. The chart shows the average trajectory of equity returns throughout midterm election years compared to non-midterm election years. Each point on the lines represents the average year-to-date return as of that particular month and day and is calculated using daily price returns from 1/1/31-12/31/21.







Who will Trump nominate as Fed Chair?

Kevin Hassett

\$103,603 Vol.

35%

Kevin Warsh

\$62,711 Vol.

20% ▲ 1%

Christopher Waller

\$200,513 Vol.

14% ▼ 2%

Rick Rieder

\$77,121 Vol.

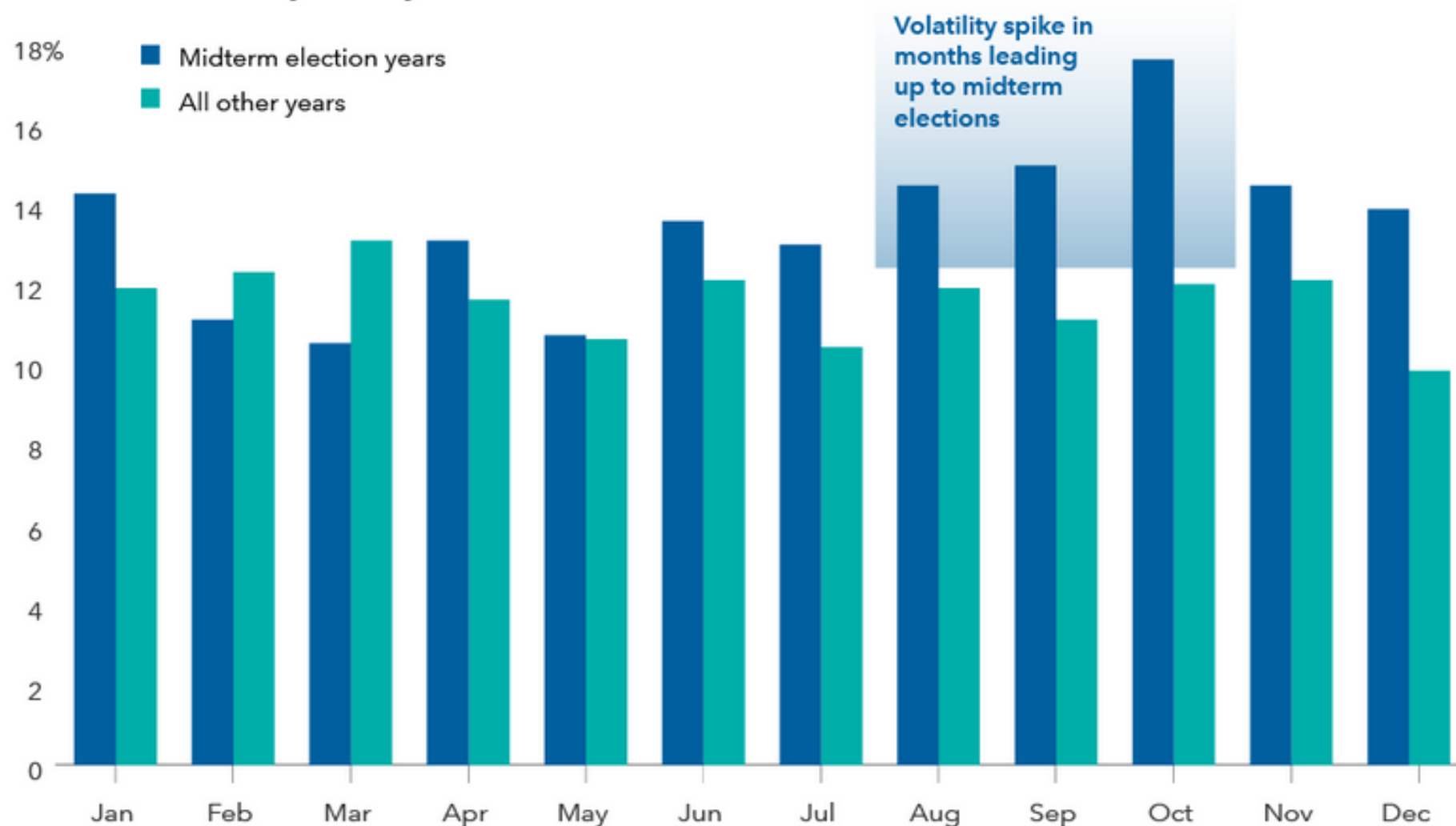
13%

Scott Bessent

\$121,648 Vol.

8%

S&P 500 Index monthly volatility since 1970

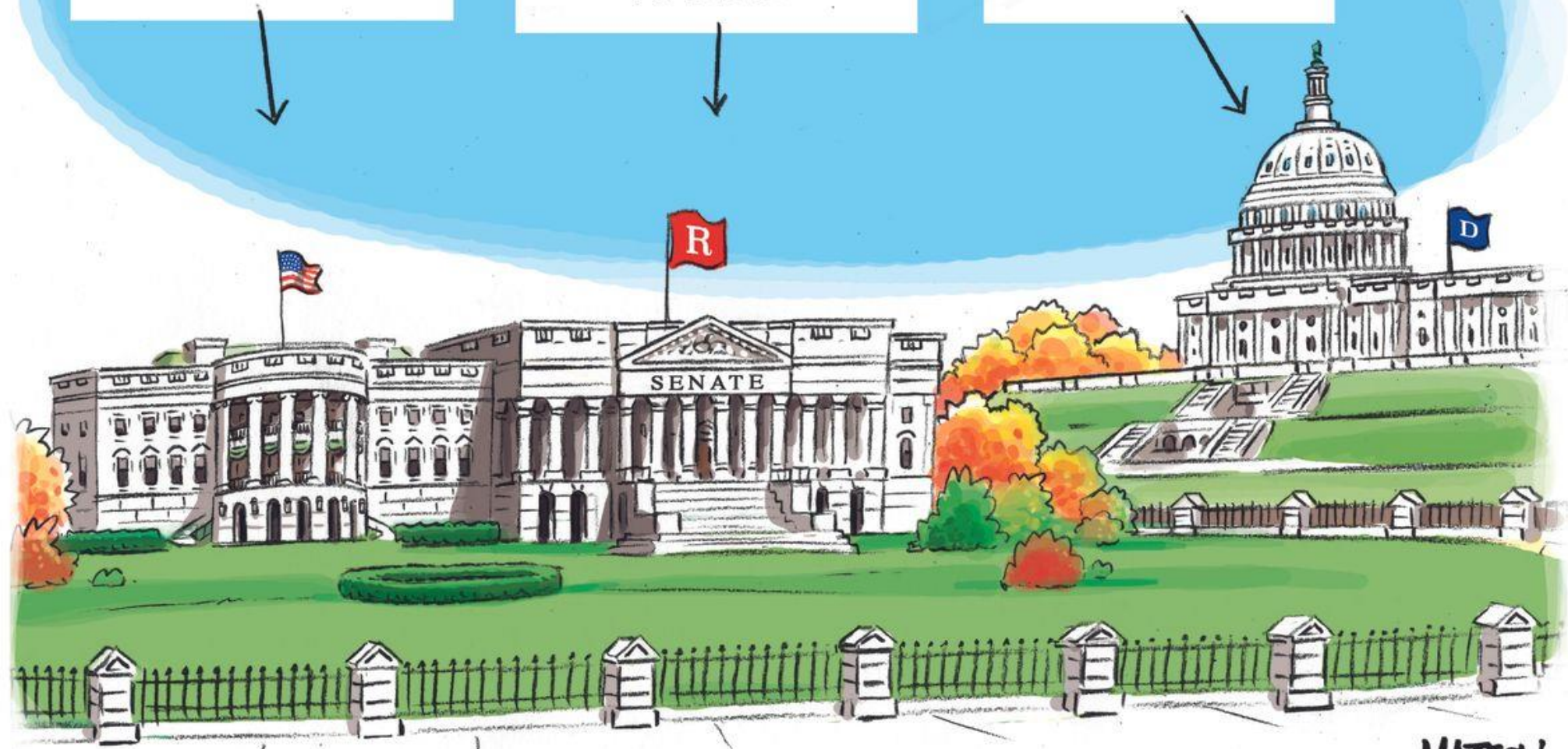


Sources: Capital Group, RIMES, Standard & Poor's. As of 12/31/21. Volatility is calculated using the standard deviation of daily returns for each individual month. Standard deviation is a measure of how returns over time have varied from the average. A lower number signifies lower volatility. The chart shows median volatility for the S&P 500 Index for each month since 1970, displayed on an annualized basis.

WHITE HOUSE

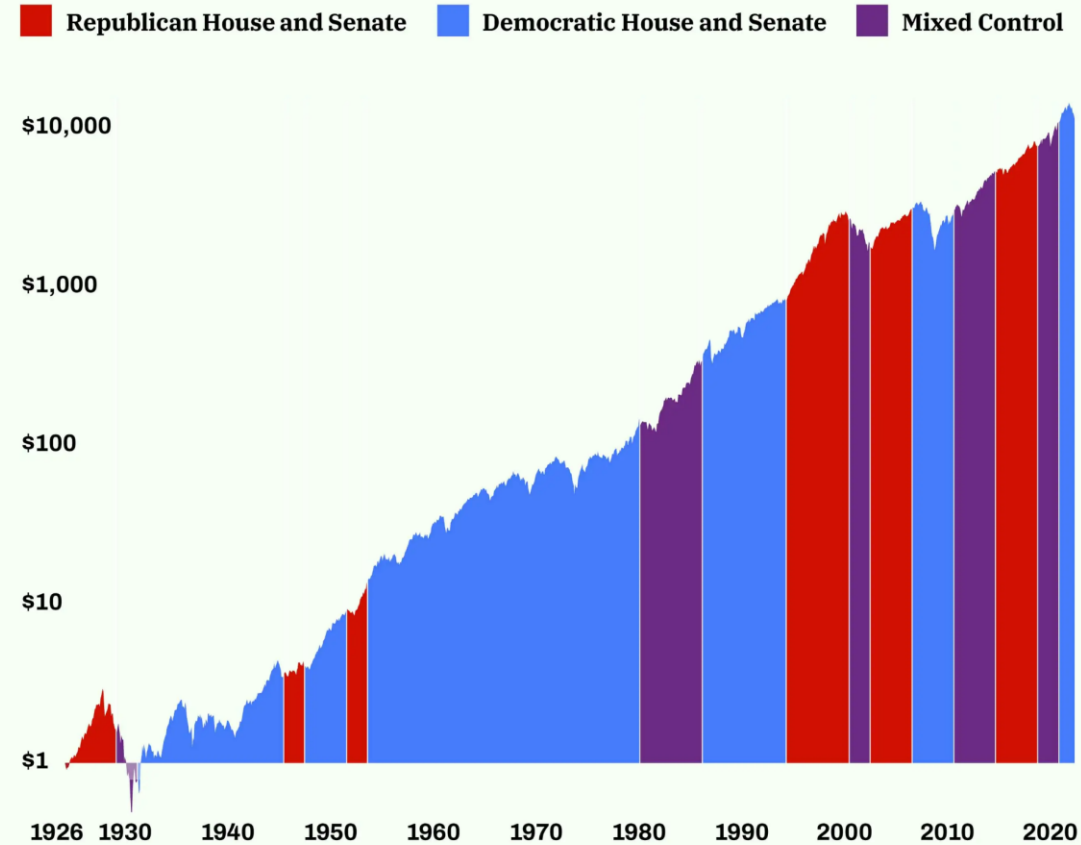
WHITE HOUSE
ANNEX

CONGRESS



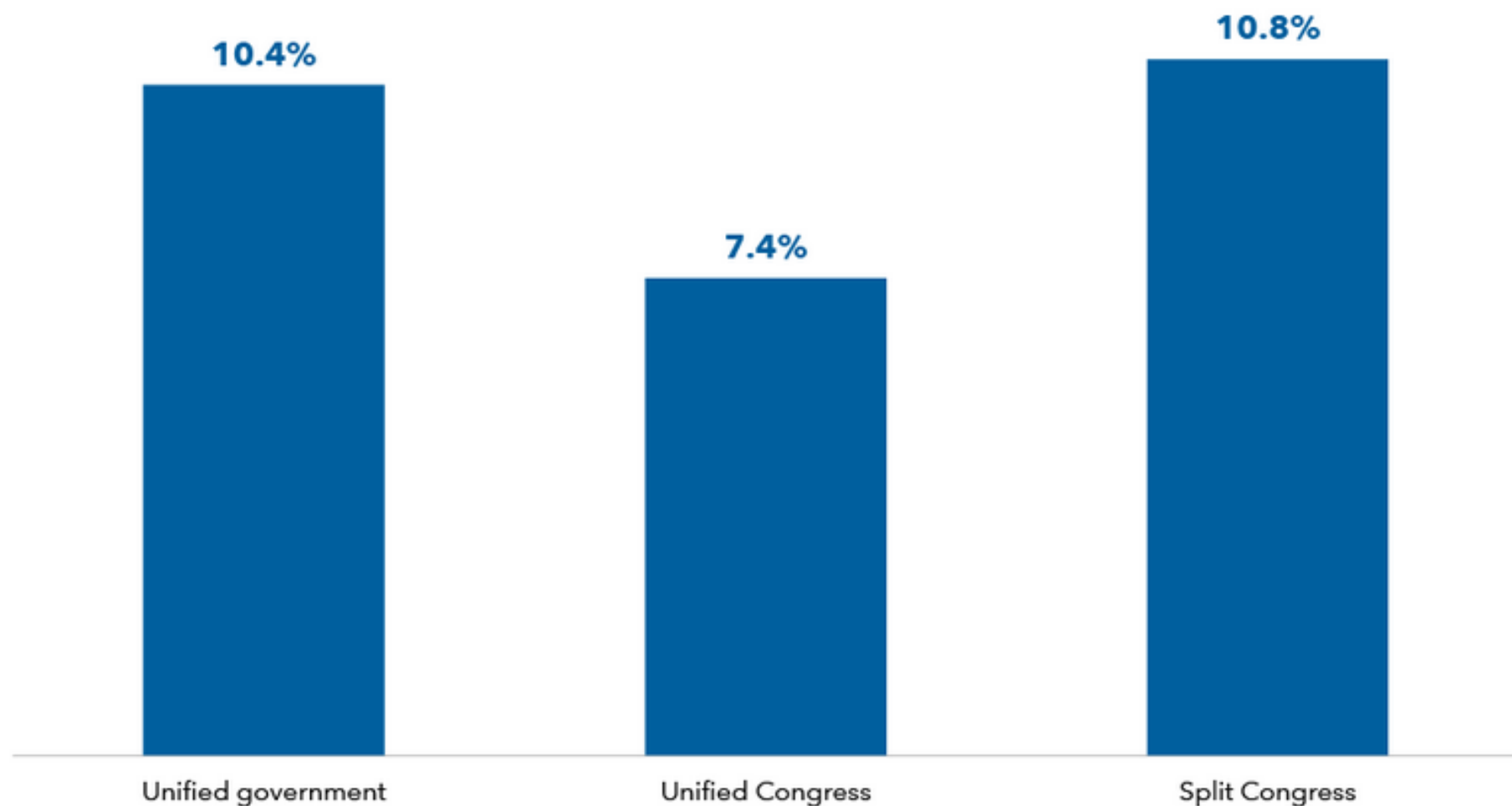
What History Tells Us About the Control of Congress and the Stock Market's Performance

Hypothetical growth of \$1 invested in the S&P 500
between Jan. 1, 1926 and June 30, 2022



In US dollars. Growth of wealth shows the growth of a hypothetical investment of \$1 in the securities in the S&P 500 Index between January 1, 1926 and June 30, 2022. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. Data presented in the growth of wealth chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. Source: Dimensional Fund Advisors LP

S&P 500 Index – Average annual return (1933-2021)



Sources: Capital Group, Strategas. As of December 31, 2021. Unified government indicates control of the White House, House and Senate by the same political party. Unified Congress indicates control of the House and Senate by the same party, but control of the White House by a different party. Split Congress indicates control of the House and Senate by different parties, regardless of White House control.