

Goldman Sachs Asset Management

PUBLIC INVESTING

Elections, Policy, and Portfolio Implications



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In an election cycle, the investment question is not *who wins,* but *what a win may change*. Over the next 15 months, voters across the US, Europe, and several major emerging markets head to the polls amid elevated public debt, entrenched geopolitical competition, and an accelerating AI capex cycle. Our Public Investing teams examine how we believe these outcomes might reach asset prices, seeking to separate the policies an election can genuinely move from those already set in motion by structural forces beyond the ballot.

Key Takeaways

1
Elections Matter Most When They Change the Policy Regime

Focus areas include fiscal policy, regulation, industrial policy, trade, immigration, and foreign policy. Investors should be cautious about drawing a straight line from campaign promises to economic outcomes. Campaign rhetoric and implemented policy may differ.

2
Structural Policy Trends Now Transcend Electoral Cycles

An increasing share of the policy agenda sits above the electoral cycle. AI infrastructure, defense spending, energy security, supply-chain resilience and technological competitiveness are increasingly driven by national security rather than partisan preferences. Elections may change the form, intensity or timeline of policy in these domains, but are unlikely to change its direction.

3
Build Portfolios for Resilience, Not Election Results

Portfolio resilience increasingly depends on separating assets supported by long-term structural trends from assets exposed to shifting political outcomes. Relative-value approaches, scenario analysis and targeted hedges may help investors remain invested while navigating elevated policy uncertainty.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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Why the 2026–27 Election Cycle Matters

National elections are a routine feature of the investment backdrop; some cycles demand more attention than others. In 2024, the largest election year on record, more than 60 countries representing roughly half the world's population voted.[1] We believe the next 15 months bring another concentration of elections. Market relevance, in our view, is uneven:

- **US midterms** fall on November 3, 2026. Market attention is on fiscal policy, as trade, foreign policy and immigration are now primarily executive-driven. In our view, a divided government implies limited fiscal change. In contrast, maintained unified Republican control is the less anticipated scenario, potentially introducing a wider range of fiscal and interest rate outcomes.
- **Europe** faces a crowded electoral timeline, including Spain's November 2026 snap vote and 2027 general elections in France, Italy, and Greece. We believe the key market risk is not the election of a specific party, but the potential for fractured parliaments unable to execute critical fiscal consolidation. As governments navigate elevated debt servicing burdens, any deviation from credible consolidation paths may lead to volatility across the euro, sovereign and corporate bonds, including bank debt, and domestic equities.
- **Emerging markets,** including Nigeria, Argentina and Poland are among the countries to go to the polls over the coming year. The central investment focus is on whether incoming administrations adopt or sustain the orthodox economic frameworks currently taking hold across EM economies.

High-Impact Policy Channels

Elections reach markets through two effects on different timelines.

The **short-term effect is event risk**; uncertainty rises into the vote, market volatility can increase, and some capex, hiring and M&A activity may be deferred. This drag typically fades once the result is known, allowing risk premia across assets to compress and paused activity to resume.

The lasting effect is the post-election policy regime, which shapes growth, inflation, corporate profits, fiscal credibility and sector leadership. Recent examples span both developed and emerging markets:

- **US: Trump's second term:** Policymaking has concentrated in the Executive branch and made tariffs a central, fluid policy tool—shifting the trade regime and raising market volatility.
- **Japan: "Sanaenomics":** The reflationary policy framework of Prime Minister Sanae Takaichi, following her October 2025 election win, has reset expectations for growth and inflation. This has contributed to higher Japanese government bond yields, a pressured BoJ policy rate normalization path, a weaker yen and stronger Japanese equities.
- **Turkey: Return to orthodoxy:** The pivot back to monetary orthodoxy after the 2023 election restored investor confidence and contributed to a sovereign credit rating upgrade.
- **Poland: Pro-EU pivot:** Donald Tusk's 2023 election victory unlocked the release of EU recovery and cohesion funds, boosting the zloty and Polish equities.
- **South Africa: Reform coalition:** The formation of a business-friendly government in 2024 moved policy toward reform and fiscal discipline, benefiting South African assets.

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Below are four key channels that can drive change.

1. Fiscal policy: The channel bond markets price

Fiscal policy determines government borrowing needs, debt sustainability and sovereign bond pricing. Germany's 2025 constitutional reform of the debt brake shows how an election can unlock a genuine fiscal regime shift. The UK's September 2022 mini-budget provides a cautionary example: political change eroded fiscal credibility and triggered rapid repricing outside the electoral cycle.

Today's combination of wide budget deficits, high government debt-to-GDP, higher debt servicing costs and sticky inflation is already pushing long-end government bond yields higher and generating volatility. We expect this to persist independently of the electoral calendar, given that no major economy is on a near-term fiscal consolidation path. The election focus is therefore on which outcomes make a credible fiscal consolidation path more or less likely.

Finally, fiscal improvements may not necessarily be channeled into consolidation. With an ever-expanding list of spending needs, from defense to energy security, governments may instead use any fiscal space created to spend more. Japan's consumption tax cuts, enacted as inflation erodes its debt burden, are a case in point.

2. Regulation and industrial policy: A stock-selection and sector-rotation channel

Regulation and industrial policy tend to be felt at the industry level, creating winners and losers. In Europe, German fiscal expansion and higher defense and infrastructure spending are supporting companies in defense, construction and grid-infrastructure supply chains. In the US, a lower after-tax cost of heavy capex may serve as a tailwind for automation, utilities and domestic semiconductor equipment, including in small caps. We view clean energy as the most election-sensitive subsector, making it important to separate companies dependent on tax credits and subsidies from those whose earnings hold if policy support is delayed, narrowed or reversed.

3. Immigration: A supply-side variable

For investors, immigration policy is a labor force input affecting potential growth, wages, services inflation, housing and consumption. Enforcement of immigration controls can shift quickly, particularly in the US, but the economic effect is ambiguous: smaller labor supply also reduces domestic demand, so the net inflation impact may be modest. The clearest effects are sector-specific, concentrated where labor constraints already bind—construction (relevant for data centers), healthcare, hospitality, agriculture and logistics.

4. Trade, technology, energy and geopolitics largely sit above the election cycle

Trade, energy and frontier technology are increasingly governed by national security and strategic competition rather than electoral cycles. In exposed sectors, this means that the traditional pre-election capex pause may be less pronounced in this cycle.

The AI cycle sits at the center of this trend, bridging national security with export controls, antitrust, data regulation, fiscal incentives and energy infrastructure. It is worth distinguishing the layers: AI export controls are a federal, executive matter, while data center permitting and oversight sit largely with state, local and agency authorities.

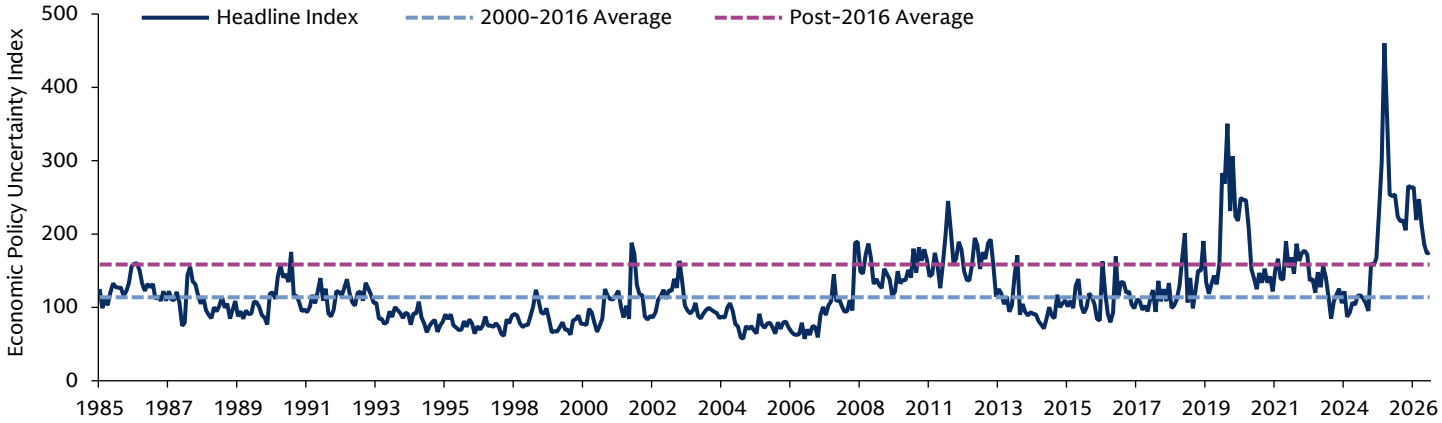
Electoral outcomes may shift the scope, intensity or legal mechanisms of tariffs and trade actions, but the *overarching direction* remains structurally defensive. This is a global phenomenon, not unique to the US. Europe is similarly hardening its posture where foreign competition threatens its own strategic sectors.

The critical implication for investors is not a traditional left-versus-right policy analysis. Instead, we believe the focus should be on distinguishing structural trends from election-sensitive noise, as the most durable opportunities reside where policy support is bipartisan or strategically entrenched.

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Economic policy uncertainty has moved structurally higher, not just around elections



Source: Macrobond, Goldman Sachs Asset Management, Economic Policy Uncertainty. As of September 2026.

Beyond the above key policy levers, it is also worth monitoring new channels through which elections matter. This includes central bank independence, which has most recently been questioned in the US and Japan. So far, independence appears intact: the Fed has pivoted to hiking, and the BoJ has adopted a swifter pace of tightening despite political pressure for easing. Market-based inflation expectations remain contained, suggesting this risk is not affecting markets, though it could re-emerge.

Regional Perspectives

US midterms: A fiscal-optionality event

Republicans currently hold unified control of the presidency, House and Senate. Under a divided government, practical legislative change would be limited and major fiscal shifts unlikely. However, a division between Congress and the Presidency reintroduces shutdown and debt-ceiling risk, historically disruptive but short-lived, with limited sustained market impact.

A less anticipated outcome is maintained Republican control of both chambers, which could reopen the door to fiscal expansion at a time when bond market sensitivity to debt metrics is already elevated.

Midterm scenarios and potential market implications

Scenario	Potential Policy Consequence	Potential Market Consequence
Divided government (Democrat House, Republican Senate)	Fiscal status quo; legislative gridlock; shutdown and debt-ceiling risk; more executive rulemaking	Limited legislative signal; risk assets driven by the AI cycle, rates and oil
Democratic sweep	Regulation, not fiscal, becomes the live policy lever: tougher oversight of AI and digital assets, funding standoffs; a Republican President still constrains delivery; difficulty securing approval for key nominations, including at the Fed	The typical post-election relief rally may not materialize; regulatory-sensitive sectors pressured
Maintained Republican control	Scope for further fiscal easing; a second reconciliation bill is procedurally feasible	Risk-on; stronger growth expectations; upward pressure on yields

Source: Goldman Sachs Asset Management. Scenarios are illustrative and are not forecasts or probability-weighted outcomes.

Critically, key market-relevant US policy has migrated from Congress to the executive branch. On January 20, 2025, President Trump signed 26 executive orders—the most signed by any president on a single first day in office.[2] A range of policy areas such as tariffs, export controls, sanctions, immigration enforcement, deregulation and permitting now move through executive action or agency rulemaking. Midterms therefore matter most for fiscal policy, the key domain still gated by Congress, and less elsewhere. Notably, trade and foreign policy uncertainty is likely to remain elevated independent of the electoral calendar.

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Our assessment of policy sensitivity to the midterm outcome

Policy Domain	Sensitivity	Key Variables	Dominant Driver
Fiscal policy	High	Shutdown risk, a second reconciliation bill, entitlement measures	Congress
Energy transition	Medium	Tax-credit implementation, NEPA permitting	Congress and agencies
AI infrastructure	Medium	Emerging bipartisan regulation, data center oversight	Executive, state, local and agencies
Immigration	Medium	Enforcement funding, removal capacity, litigation	Executive and courts
Tariffs and trade	Low	White House posture	Executive and courts
Export controls	Low	BIS rulemaking, China restrictions	Executive and BIS
Geopolitics/defense	Low	NATO posture, Middle East	Presidency, Congress

Source: Goldman Sachs Asset Management. For illustrative purposes only. NEPA (National Environmental Policy Act), BIS (Bureau of Industry and Security).

Potential investment implications: For US risk assets, the AI cycle, oil and the interest rate path matter more in the near term than the midterm result. The base case of divided government is the most benign for bonds, because it removes near-term fiscal expansion risk. Maintained Republican control of both chambers could invite market volatility since it may open the door to additional fiscal measures.

European elections: A divergence story with France in focus

A dense European political calendar, led by Spain's snap election on November 29, 2026, followed by major 2027 votes in France, Italy, and Greece, is raising the sovereign risk premium across the Eurozone. Rather than focusing on partisan victories, market participants are pricing the risk of political gridlock that could challenge the path to fiscal discipline.[3]

France is in focus due to both its fiscal and political setup. It has run a budget deficit for more than 50 years, one of the longest uninterrupted runs of fiscal deficits among developed markets, with the debt-to-GDP ratio nearing 120%.[4] Political fragmentation and instability have been in play since President Macron's June 2024 snap election produced a hung National Assembly. This has led to legislative gridlock and recurring no-confidence votes, particularly around the budget. A key risk heading into the 2027 election is that a hung parliament could persist regardless of who wins the presidency, further delaying the pivot to fiscal consolidation at a time when higher rates and weak growth are already straining fiscal sustainability. Beyond the risk of a divided executive and legislature, limited clarity on candidates' fiscal plans and on the implications for European cohesion—at a moment when European institutions may be needed as a backstop—is likely to keep risk premia in French government bonds and risk assets elevated into the vote. Reflecting these pressures, France has been downgraded by major rating agencies across 2024–2025 and now has ratings in the A– to low-AA range, though it remains 4 to 5 notches above the high-yield boundary. In the equity market, the CAC 40 has lagged major European peers since President Macron's June 2024 snap election triggered a hung parliament. Investors continue to price a broad political risk premium into French assets ahead of the 2027 vote.[5] Consequently, nearly every French sector in the equity market trades at a pronounced valuation discount relative to its European counterparts. While this systemic drawdown in asset prices has weighed heavily on index performance, it may also create selective potential opportunities to invest in high-quality businesses exposed to global, secular growth themes that are currently trading at multiples largely decoupled from their underlying fundamentals.

French political risk is concentrated in two key market signals. The euro has depreciated versus the US dollar in 2026, and the spread between French and German government bonds—the OAT–Bund spread—has widened year-to-date. Both reflect investor concern over French political instability rather than broad euro-area stress. The ECB's Transmission Protection Instrument (TPI) is a potential backstop for sovereign bond volatility, but an untested one. Introduced in July 2022, the TPI permits the central bank to purchase bonds to counter disorderly market dynamics unwarranted by country-specific fundamentals. Two caveats matter: the TPI has never been activated, and eligibility is conditional on sound fiscal policy—precisely what a hung parliament calls into question. Critically, the TPI is designed to cap euro-area systemic risk, not France-specific spread risk. Markets can therefore reprice France materially before any backstop is considered—and eligibility itself could become contested.

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Transmission beyond sovereign bonds runs through sentiment, not solvency, in our view. French banks are the usual focus, but absent a government debt restructuring—which we view as highly unlikely—the hit to bank capital positions from sovereign volatility is likely manageable. The more relevant channel is ownership: global investors hold roughly 57% of French government debt, so sentiment shifts transmit quickly and indiscriminately.[6]

Our assessment of the market relevance of key European elections in 2027

Country/Event	Relevance	Main Risk	Nuance
France (presidential, legislative likely to follow)	High	Hung parliament, fiscal deficit slippage, OAT–Bund widening, rating pressure	Spread risk, not redenomination risk—the TPI backstop is conditional
Italy	Medium	Coalition fragmentation, BTP–Bund volatility	Fiscal prudence likely to remain a priority—a meaningful change from prior cycles
Spain (early election, November 2026)	Medium	Government-formation risk	Fiscal improvement and rating upgrades reduce the risk premium
Greece	Medium	Whether reform continuity will hold	Regained investment grade status limits downside
German state elections	Medium	Coalition fragmentation	Indirect, via constraints on federal policy

Source: Goldman Sachs Asset Management. For illustrative purposes only.

Potential investment implications: Sovereign bond volatility can spill over to European equities and credit, as markets price companies by domicile rather than by where earnings are generated—creating dislocations between price and fundamentals, and an opportunity for security selection. But the catalyst for fiscal consolidation is often market pressure itself, as the UK found in 2022, so dislocations can widen before they correct. That argues for a disciplined and diversified approach around electoral events, and for relative value over outright duration in European government bonds. The euro is also exposed. If French political stress raises broader questions about European cohesion or fiscal credibility, the currency is a fast and liquid channel through which that risk is priced.

Emerging markets: Discipline and dispersion

The classic election-year EM dynamics—fiscal easing, rate cuts, and slower growth amid uncertainty—are unlikely to hold this cycle, and for constructive reasons.[7] Many EM economies have moved toward policy orthodoxy: firmer commitment to fiscal rules and wider adoption of inflation targeting. During the inflation shocks of 2022 and 2025, EM central banks were more proactive than their developed-market peers—muting the traditional election-year risks of fiscal slippage and premature easing.

Several forces reinforce this policy discipline. Sticky inflation across a number of EM countries is keeping central banks conservative, holding real rates high to anchor expectations. And with markets squarely focused on fiscal and debt sustainability in both DM and EM, policymakers have a clear incentive to protect their credibility rather than spend it.

Crucially, elections can now act as a *positive* catalyst rather than a risk. Since 2023, Argentina has turned a reform agenda into a credible mandate; annual inflation has fallen from a peak above 280% to about 34%, the government has run a primary surplus since 2024, and the sovereign spread has compressed from over 2,700 bps to roughly 600 bps. Hungary's election result in April 2026 has improved prospects for repairing EU relations and unlocking funding access. The election outcome in Colombia in June 2026 has improved the outlook for fiscal transparency and credibility.

The common thread: in today's EM, the durable question is not who wins, but whether the winner sustains market-friendly policy credibility. In every case, continued improvement hinges on execution.

Potential investment implications: In our view, investor allocations to EM have not kept pace with the improvement in institutions and macroeconomic buffers, some of it catalyzed by election outcomes. That gap between perception and reality presents an opportunity, but capturing it, in our view, requires investors to consider an active, selective approach rather than a passive index allocation. Dispersion remains wide, and local policy discipline is likely to remain the primary driver of returns.

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Investment Playbook: Build Portfolios for Resilience, Not Election Results

Most secular investment themes—AI infrastructure, defense, energy security and supply-chain resilience—are relatively agnostic of election outcomes. Navigating elections therefore means leaning into what is strategically entrenched while hedging what is genuinely election-dependent. The latter includes sovereign bonds, currencies and sectors sensitive to political developments and influenced by regulation or fiscal support. Our asset-class views below are guided by two principles: **building resilience before a vote** and **retaining flexibility to act after the result**.



Fixed Income

Position for divergence: We expect wide fiscal deficits and heavy government borrowing to keep pushing long-end yields higher, independent of the election calendar. We favor expressing diverging fiscal paths through relative-value and curve rate exposures rather than directional duration bets tied to a result. Staying dynamic matters: Greece and Portugal demonstrate that fiscal credibility can be rebuilt, while countries facing persistent political fragmentation or renewed fiscal expansion may continue to experience higher risk premia. We would also watch for potential spillovers from sovereign-bond markets to credit markets. Select EM debt, in our view, can add income and diversification where election results reinforce credible policy frameworks.



Currencies

Fast to respond, often overpriced: Currencies are often the first markets to respond when political developments alter expectations for growth, inflation or fiscal sustainability. Recent examples include the yen's response to Japan's reflationary shift, the zloty's appreciation following Poland's pro-European pivot and the euro's sensitivity to concerns around French fiscal credibility. As bond markets focus on debt sustainability, currencies may become the fastest and most liquid mechanism through which political credibility is expressed. In our view, this favors diversified currency exposures and disciplined currency options positions rather than concentrated directional bets on individual election outcomes.



Equities

Own structural beneficiaries; be selective within sectors: Election effects typically influence sectors more than broad equity indices, making security selection increasingly important. We stay mindful of country-specific risk and favor businesses benefiting from structural investment programs supported by geopolitical priorities, national security objectives, and economic competitiveness initiatives. For example, across many developed economies, defense spending commitments have become increasingly bipartisan and strategically embedded, making the sector less election-sensitive than investors often assume. We separate companies that depend on subsidies or tax credits from those that stand on their own earnings. We remain more cautious on business models whose earnings depend heavily on subsidies, tax credits, or policy support that may be delayed, narrowed, or reversed following an election. Overall, we believe policy uncertainty emphasizes the case for diversification across regions, sectors, and styles.

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Portfolio construction: Test exposures against scenarios

Scenario analysis is more useful than point forecasting, particularly as polls have become a less reliable guide to outcomes. In our view, investors should map exposures to the key policy levers—fiscal policy, regulation, competitiveness and geopolitical risk—to surface unintended concentrations. Investors should understand which holdings are owned because of secular growth drivers and which are effectively tied to a political outcome.

Bottom Line

The 2026–27 cycle matters, but in our view the question is not who wins. It is which policy channels are genuinely election-dependent, which are structurally embedded, and where outcomes could move fiscal credibility, sector leadership or geopolitical risk premia. We see this as pointing to a two-part conclusion. First, build resilience before the vote: own what is strategically entrenched, hedge what is genuinely election-dependent, and avoid concentrated bets on any single result. Second, stay nimble to act after it once uncertainty falls and the policy picture becomes clear.

In a world of rising political fragmentation and structurally higher policy uncertainty, the objective should not be to build portfolios for a particular electoral outcome. It should be to build portfolios that can withstand a range of outcomes while retaining the flexibility to exploit opportunities once uncertainty has been resolved.

Endnotes

1 Statista. Global elections in 2024 – Statistics & Facts. As of December 17, 2025.
2 Office of the Federal Register, "Executive Orders Signed on January 20, 2025," 90 *Fed. Reg.* 12345. As of January 22, 2025.
3 Goldman Sachs Global Investment Research European Economics Analyst Hung Parliaments, Higher Deficits: The Fiscal Risk of Europe's 2027 Election Cycle. As of August 3, 2026.
4 Source: Macrobond, Goldman Sachs Asset Management, INSEE. General government balance (% of GDP) is based on annual data as of 2025. Debt-to-GDP stood at 119% as of Q2 2026.
5 Datastream, Goldman Sachs Global Investment Research. As of September 3, 2026.
6 Banque de France. As of 1Q 2026. Non-resident investors hold 57.5% of French government debt, followed by other domestic investors (20.6%), banks (10.5%), insurers (9.6%) and mutual funds (1.8%).
7 Based on Goldman Sachs Global Investment Research analysis of 1,100 elections in 152 economies. The Economic Effects of Elections (30 January 2024). This dynamic is also less likely in DM economies: Fiscal easing is constrained by high debt, wide deficits and a bond market increasingly sensitive to credibility. Monetary easing is limited by sticky inflation, and some central banks are tightening into elections. And growth appears to be holding up due to the AI capex cycle and steady consumer spending.

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