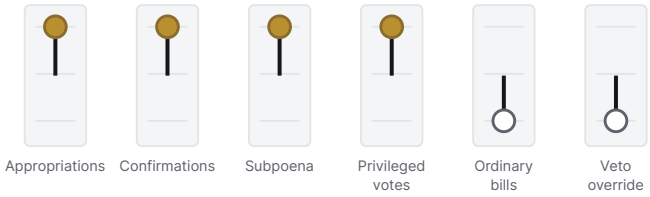
POLICY THEMATIC · CONGRESS 2027–28 · XLV · ITA · XRT · XLF · COIN · IBIT · TLT

Democrats Won Congress. What Did They Actually Win?

On 3 November Democrats took the House and at least 54 Senate seats, with Alaska and Mississippi still counting and the Democrat ahead in both. The President's term runs to 20 January 2029. Fifty-four is six short of the sixty that ends a Senate filibuster and thirteen short of the sixty-seven that overrides a veto. So the question for the next two years is not what Democrats want to pass. It is which of Congress's powers need the President's signature, and which do not. This note sorts the levers, the bills, the winners' own platforms, the oversight docket and the first week's tape into those two piles, and teaches the mechanics as it goes.

TON618 CAPITAL RESEARCH · AS OF 6 NOVEMBER 2026



Six levers. Four moved on Tuesday.

The gold notches are the powers a 54-seat majority pulls with sixty votes. The two left down still need 60, then 67.

The result was large by any measure the record keeps: seven Senate seats flipped in one night, five of them in states the President carried by eleven to eighteen points in 2024, and the House changed hands with the Speaker-presumptive's own letter promising a first-hundred-days agenda of Medicaid, SNAP, the Affordable Care Act credits, tariffs and the Iran war. The first session after the vote was the Dow's best day since April 2025. Hospitals rose ten percent, Lockheed, L3Harris and Northrop fell four to seven, oil fell eight, and the contract on a House impeachment of the President rose eleven points in two days. The reader who knows the headline and nothing about how a bill becomes a law is the reader this note is for. Every mechanism it relies on is explained in a box the first time it matters, and every number traces to a file.

THE QUESTIONS

What this note answers

1. **How has the landscape changed?** Which of Congress's powers changed hands on 3 November, which the veto neutralizes, and the difference between the lame-duck session that ends on 3 January and the term-limited presidency that ends on 20 January 2029.
2. **What major bills will Democrats pursue, and which become law?** Twenty-three bills and deadlines sorted into three bins, becomes law, passes a chamber and dies, needs no bill at all, plus the President's own unmoved asks, with the named Republicans whose records put sixty in reach.
3. **What do the winners say they want, and how do their platforms drive the whole?** A census of the seven flipped-seat senators' own platforms, issue by issue; the 2028 map; what leadership said on 4 November.

4. **Who wins and loses, by instrument?** Each basket of stocks mapped to the lever that moves it and the bin its bill sits in, with the first session's prices.
5. **What does it mean for markets?** What was priced before Tuesday, what moved on Wednesday, what the prediction markets did, the fiscal channel, and the base rates with their sample sizes.
6. **What does it mean for Bitcoin?** The gavels, the roll-call arithmetic in the lame duck and in January, the regulator seats that now need a Democratic Senate, and the revision of this house's own published estimate.
7. **What can oversight actually do?** The subpoena, the three ways to enforce it and how long each has taken, impeachment against conviction, and the matters already on the minority's docket.
8. **What would change this view?** Twelve dated tripwires, each on an outcome.

4 of 6

OF THE SIX LEVERS IN THE EMBLEM, THE FOUR A 54-SEAT SENATE PULLS WITHOUT SIXTY VOTES: THE PURSE, CONFIRMATIONS, SUBPOENAS, THE MAJORITY-VOTE RESOLUTIONS. TWO OF THEM, CONFIRMATIONS AND SUBPOENAS, NEED NO SIGNATURE EITHER. THE TWO LEFT DOWN, ORDINARY BILLS AND OVERRIDES, CARRY EVERY HEADLINE BILL.

The read. The election changed who sets the agenda, not who signs it. What becomes law is what would have under any Congress, the must-pass bills, plus four lines the result put in play. Two are now likely law: the FY2027 defense authorization a Republican Senate could not move past the Democratic minority in July, and a permitting bill carrying the data-center price all seven flipped-seat winners campaigned on. Two still need a Senate count and a signature: the health-insurance credits as a lame-duck rider, where five Republicans have a recorded position for some extension while Senator Collins is still seated, and the 10% credit-card cap the President asked for in January and his own party never moved. The tariff, clean-energy, Ukraine and war-powers bills pass the House and meet a veto; the emergency tariffs the market priced out on Wednesday were struck by the Supreme Court in February, and the survivors rest on statutes no emergency termination reaches. Most committee time will go to oversight, where a chair signs a subpoena alone but the Justice Department has declined every criminal referral of an official who acted on a presidential privilege claim since 1984, prosecuting only two former aides whose refusals it judged not to rest on one, and the two civil enforcement fights ran about two years and nearly four from subpoena or request. The quiet lever is confirmations: three SEC and four CFTC seats are empty, a Fed vice-chair term ends in September 2027, and an opposite-party Senate confirms 74 judges a Congress against 104 (tested in §1 and §6). The market priced the chamber that matters less: the House at 90% for two months, the Senate a coin flip on Labor Day. For Bitcoin, this house cuts its published chance of a market-structure law in 2026 from about 35% to about 3%: the September roll call lost every Democrat, and the 2027 path runs through a Banking Committee whose presumptive chair voted against both crypto bills.

54 / 60 / 67

Democratic Senate seats as called (range 54–56), the votes that end a filibuster, and the votes that override a veto. The House: Democratic control called on election night; count in §1

52% → 76%

Polymarket's odds of a Democratic Senate on Labor Day and on election day. The House contract sat at 90–94% for the same two months

0 of 46

Democrats and independents who voted for cloture on the crypto market-structure bill on 15 September (49–50). Four Republicans voted no. The published house estimate assumed seven Democrats would cross

18 of 18

Veto overrides since 1981 that came from a Congress with at least one opposite-party chamber; eleven from both chambers opposite; the 2007–08 Congress, the last with this configuration, overrode four in two years

Terms used throughout, defined once. Cloture: the Senate vote that ends debate so a bill can get a final vote; it needs 60 of 100 senators, which is why "sixty" is the number in every Senate sentence here. **Filibuster:** the refusal to let debate end; in practice, any bill without 60 votes. **Veto override:** two-thirds of each chamber, 67 senators and 290 representatives if all vote. **Privileged resolution:** a measure that by statute gets a floor vote on a simple majority without cloture, such as a war-powers resolution, a termination of a national emergency, or a disapproval of an agency rule under the Congressional Review Act; it still goes to the President for signature or veto. **Appropriations:** the twelve annual bills that let agencies spend money; an **authorization** such as the annual defense bill sets policy and limits but spends nothing. **Continuing resolution (CR):** a stopgap that keeps last year's funding running to a date. **Must-pass:** a bill whose failure stops something (funding, the debt limit, the farm programs), so both parties attach other items to it as **riders**. **Reconciliation:** a once-a-year budget bill that passes the Senate with 51 votes but is limited to taxing and spending and still needs a signature. **Lame-duck session:** the outgoing Congress sitting between the election and 3 January; distinct from a **lame-duck President**, a term-limited executive, here through 20 January 2029. **Subpoena:** a committee's order to produce documents or testify. **Contempt:** the finding that a subpoena was defied; **criminal contempt** is referred to a US Attorney, **civil enforcement** is a lawsuit, **inherent contempt** is the chamber punishing the person itself. **Executive privilege:** the President's claim that certain communications are confidential. **Impeachment:** a House majority's indictment; **conviction** and removal need two-thirds of

the Senate. **Blue slip:** a home-state senator's consent that the Judiciary chair may require for a judicial or US Attorney nominee. **ACA credits:** the enhanced premium tax credits for Affordable Care Act insurance that expired on 31 December 2025. **IEEPA:** the International Emergency Economic Powers Act, the statute the 2025 tariffs rested on; **Section 232 and 301** are the trade statutes the surviving tariffs rest on. **CLARITY:** H.R. 3633, the digital-asset market-structure bill; **GENIUS:** the stablecoin law of July 2025.

THE OTHER SIDE, FIRST

The case that everything changed

The strongest case against this note's reading, in the terms its proponents would use.

1. **Confirmations alone reshape the regulatory map.** Three of five SEC seats and four of five CFTC seats are empty with no nominee; every pending nomination dies on 3 January; a Fed vice-chair term and a governor's seat fall inside the window. A Democratic Senate needs neither sixty votes nor a signature to leave the agencies short-handed for two years, and the 2015–16 Senate showed how little floor time that takes: 22 judges in two years and no hearing for a Supreme Court nominee.
2. **This exact configuration has a record of overrides.** The 2007–08 Congress, a Democratic House and Senate facing a Republican President's last two years, overrode four vetoes in two years, on water, farm and Medicare bills. Eighteen of eighteen overrides since 1981 came from an opposite-party Congress. A majority that attaches the health credits to the farm bill or the defense authorization is attaching them to the vehicles that have been overridden.
3. **The President has said what he will do.** "I don't want to be just sitting there for two years vetoing everything." He has asks of his own that his own party never moved: a 10% credit-card cap, a congressional stock-trading ban, permanent daylight time. The deal space is real, and the first session's tape priced it.
4. **The purse has already been used.** The defense authorization's cloture failed 50–46 in July 2026 with Republicans in the majority; the 2025 funding lapse ran 43 days; the Homeland Security lapses were the two longest of any department since 1974. A majority holding the purse against a President who wants a $1.5 trillion national-defense topline ($1.15 trillion discretionary) against $839.2 billion enacted for the Pentagon last year has leverage on Iran, tariffs and immigration enforcement that no veto reaches.
5. **The Senate flip was not priced**, 52% on Labor Day, so the repricing is unfinished; the prediction markets moved most on oversight (impeachment up eleven points, a cabinet impeachment up seventeen), and the contract on a market-structure law before 2028 halved on the day, which is the crowd saying the 2027 agenda changed, not just the lame duck.
6. **The seven flipped-seat winners agree on three things**, five of them in states the President carried by eleven to eighteen points: restore the health credits, cut drug prices, make data centers pay. They are the median of the new caucus, and their agenda is the one that passes.
7. **Oversight builds a record for a later Justice Department.** The default limitations period is five years and reaches back to January 2024 from the last day of the term; the January 6 committee's referrals became an indictment in eight months.
8. **The Court has already done part of the economic agenda.** The IEEPA tariffs fell in February, $144.6 billion of customs refunds followed, and the Fed governor the President tried to remove kept her seat when the Court denied a stay. The "veto wall" overstates what is left for a signature to block.

Of these, this note tests (1) in §1 and §6: confirmations are the strongest lever and the verdict says so; the test is whether short-handed agencies stop writing rules. (2) in §5: the 2007–08 overrides were on bills that drew 70 to 82 Senate votes, bills the President's own party largely supported, against a health-credit rider whose five Senate Republicans with a recorded position are four on the clean three-year text and one on an unvoted two-year text, so the count depends on which text rides; the closer precedent, the FY2021 defense authorization overridden 81–13 by a Senate of the President's own party, transfers the vehicle's urgency but not the rider's count. (3) in §2: the credit-card cap has one Senate Republican, and the President's own asks died in his own party's Senate. (4) in §2: the July block ended in a Senate that still needed sixty, and the purse withholds but does not enact, with the immigration-enforcement money already appropriated through 2029. (5) in §5: the oversight contracts moved, the override

> contract did not, and the Iran-war contracts ended the week within a point of where they stood before the vote while oil fell eight percent. (6) in §3: the intersection is affordability, and on the filibuster, Israel, taxes and impeachment the seven split or sit to the right of their caucus. **It cannot test** (7), which turns on an election two years out and a Justice Department that does not yet exist, nor (8) beyond noting that the Court's work is done and Congress cannot repeat it.

THE LEVERS

The levers: what changed hands, and what did not

4 of 6 levers a majority pulls without sixty votes; two of them without any signature

The result, as called. Thirty-five Senate seats were on the ballot, 33 regular and two specials (Ohio and Florida). Democrats won twenty, Republicans thirteen, and two are uncalled: Alaska, a ranked-choice count with Mary Peltola ahead of Senator Sullivan 48.2 to 47.9 at three-quarters counted, the tabulation expected around 18 November, and Mississippi, where Scott Colom led Senator Hyde-Smith 49.1 to 48.8 at 97% counted with no recount mechanism. Seven seats flipped, all to Democrats: Iowa (open; Senator Ernst retired), Kansas (Senator Marshall defeated), Maine (Senator Collins defeated), North Carolina (open; Senator Tillis retired), the Ohio special (the appointed Senator Husted defeated), South Carolina (the appointed Senator Darline Graham, who held the seat after Lindsey Graham's death in July 2026, defeated in the regular election), and Texas (open; Senator Cornyn lost the May runoff to Ken Paxton, who lost the general). From 3 January the Senate as called is 52 Democrats and two independents who caucus with them, 54, against 44 Republicans; the range is 54 to 56. The pre-election Senate was 53 Republicans, 45 Democrats and two independents. The Senate Democratic leader on 4 November: "it's now 54, it could go up to 55."

The House was called for Democrats on election night. NBC's count at 11:33 PM ET on 6 November was 252 Democrats, 162 Republicans and 21 districts uncalled, against a pre-election House of 218 Republicans and 214 Democrats, with CBS estimating a final 251 to 268 Democratic seats and NBC 259; the exact called figure is NBC's alone and moves with the count. Seventy-one House Republicans will not return (30 defeated, four lost primaries, 37 retiring or seeking other office), and no Democrat lost a seat to a Republican. Governors: 22 Democrats, 12 Republicans, two uncalled, with five flips to Democrats (Georgia, Iowa, Nevada, Ohio, Texas). Two sitting senators won governorships, Senator Klobuchar in Minnesota and Senator Blackburn in Tennessee; each leaves the Senate after the January inaugurations and each seat is filled by gubernatorial appointment, so the count does not change but the committee seniority does.

> **How it works: sixty, then sixty-seven.** A bill passes the Senate by majority, but it only reaches a final vote if debate ends, and ending debate takes sixty votes. That is cloture, and the refusal to supply those votes is the filibuster. Fifty-four Democrats therefore need six Republicans for any ordinary bill. If both chambers pass it and the President vetoes it, Congress can enact it anyway with two-thirds of each chamber, 67 senators and 290 representatives, which a 54-seat Senate reaches only with thirteen Republicans. Some measures skip cloture by statute and pass on a simple majority: war-powers resolutions, terminations of a declared national emergency, disapprovals of an agency rule, and once a year a budget "reconciliation" bill limited to taxes and spending. They still go to the President, and a veto still ends them. The practical rule for the next two years is that sixty is the question for bills the President would sign, and sixty-seven for bills he would not.

The levers. Exhibit 1 lays out the powers of Congress, who held each on 2 November and who holds it from 3 January, and whether a signature stands between the holder and the outcome.

EXHIBIT 1 — THE LEVER MAP

LEVER	HELD ON 2 NOV 2026	LAME DUCK, TO 3 JAN 2027	FROM 3 JAN 2027	NEEDS A SIGNATURE?	WHAT THE RECORD SAYS
Appropriations (the purse)	Republican House and Senate; 60 needed in the Senate	Same chambers; the stopgap expires 11 December	Democratic House writes the bills; Democratic Senate at 54 still needs 60	Yes, to enact; no, to withhold: a lapse needs no one's signature	The FY2027 stopgap passed the Senate 90–6; the 2025 lapse ran 43 days and ended 60–40 with seven Democrats and Senator King; every post-midterm lame duck since 2006 produced a stopgap or omnibus; the only funding lapse to span a

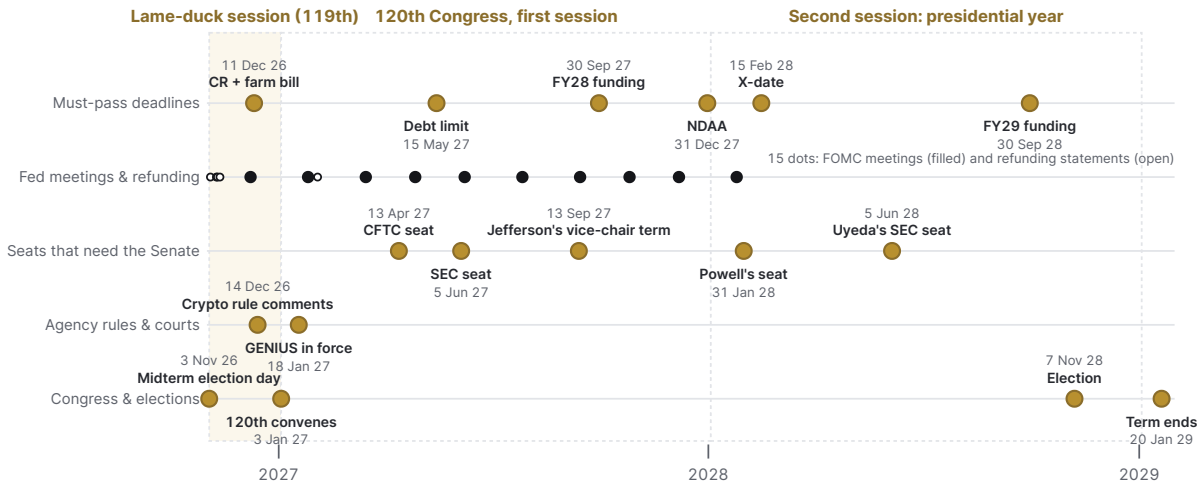
LEVER	HELD ON 2 NOV 2026	LAME DUCK, TO 3 JAN 2027	FROM 3 JAN 2027	NEEDS A SIGNATURE?	WHAT THE RECORD SAYS
					lame duck since 1994, 35 days inclusive, beginning in the 2018 session
Confirmations (judges, Cabinet, Fed, SEC, CFTC, US Attorneys)	Republican Senate	Republican Senate; pending nominations die on 3 January unless held over	Democratic Senate: committee ratios, hearings, blue slips, floor time	No	An opposite-party Senate confirms 74 judges a Congress (n=6) against 104 (n=9), with a floor of 22 in 2015–16 and no hearing for a Supreme Court nominee; three SEC and four CFTC seats are empty with no nominee; the Fed vice-chair term ends September 2027 and a governor's seat opens January 2028
Oversight (subpoenas, hearings, depositions)	Republican chairs	Republican chairs	Democratic chairs: the House Oversight chair signs alone, Judiciary after one day's consultation; the Senate Judiciary, Banking and Finance chairs need the ranking member or a vote; the Homeland Security chair and the investigations subcommittee chair sign alone after 72 and 48 hours' notice	No	Enforcement is the limit: the Justice Department has declined every criminal referral of an official who acted on a presidential privilege claim since 1984 and prosecuted only two former aides whose refusals it judged not to rest on one; the House's two civil suits ran 25.5 and 44 months and ended by settlement or a new administration; inherent contempt is unused since 1935
Majority-vote resolutions (war powers, emergency terminations, rule disapprovals)	Republican majorities; House rules turned off the emergency-termination clock until February 2026	Unchanged	Democratic majorities pass them on 51 and 218	Yes, and the veto ends them	A war-powers resolution on Iran already cleared both chambers in June 2026 in a form never presented to the President; the IEEPA tariffs are gone by court decision, so the emergency lever has no target; rule disapprovals in the window are veto-bound
Ordinary legislation	Republican majorities; 60 in the Senate	53 Republican senators	54 Democrats; six Republicans for cloture	Yes	Cloture motions have run 115 to 336 a Congress since 2007; the 2027–28 configuration has eight precedents averaging 506 laws, but the post-2010 range is 274 to 442 and the content is must-pass
Reconciliation (51 votes, once a year)	Republican, used twice (July 2025, June 2026)	The FY2027 budget resolution sits in the Senate	Democrats could write one	Yes	A third Republican reconciliation dies with the 119th; a Democratic one meets the veto
Veto override	67 and 290	—	54 Democrats plus 13 Republicans in the Senate	—	Eighteen of eighteen overrides since 1981 came from an opposite-party Congress; the 2007–08 Congress overrode four, all on water, farm and Medicare bills; the FY2021 defense authorization was overridden in a lame duck
Impeachment / conviction	The Republican House tabled three resolutions (344–79; 237–140 with 47 present; 232–147 with 47 present)	Unchanged	A Democratic House majority can impeach; conviction needs 67, thirteen Republicans	—	Four executive-branch impeachments since 1974, all by an opposite-party House, zero convictions, Senate maximum 57; the Democratic leadership moved from "table" to "present" and says no member has raised it
The filibuster itself	53 Republicans declined to end it ("The votes aren't there")	—	Two new Democratic senators favor abolition, one is open, four are silent; at least a dozen sitting Democrats are on record against	—	Moot for passage at 54; live as the reason the "passes and dies" bin exists

How to read it. One row per power of Congress. The three middle columns say who holds it in each of the three periods the note uses: the day before the vote, the lame-duck session of the outgoing Congress (9 November to 3 January) and the new Congress from 3 January 2027. The signature column is the one that matters: "No" means the holder gets the outcome without the President; "Yes" means the President signs or vetoes. The last column is the base rate or precedent that bounds what the lever has done before. The one thing it shows is that four levers can be pulled without sixty votes, two of those without any signature, and the two that need more than a majority, ordinary bills (sixty, then a signature) and overrides (sixty-seven, no signature), carry every headline bill.

> **How it works: two lame ducks.** The lame-duck session is the outgoing 119th Congress, which sits from 9 November to 3 January with 53 Republican senators and a Republican House, its defeated and retiring members freed from the whip. Among senators: Collins, Marshall, the appointed Graham and Husted were defeated; Tillis, McConnell, Ernst, Daines, Lummis, Tuberville, Armstrong and Cassidy are leaving; Cornyn lost his primary. The Senate's tentative schedule has it in session 9–10 and 16–20 November and 30 November to 18 December, about seventeen working days before the stopgap expires on Friday 11 December. The lame-duck President is a different thing: a term-limited executive through 20 January 2029 who signs or vetoes everything the new Congress sends, and whose own words on 4 November set the posture at two years of not "just sitting there" vetoing, with a couple of months of vetoes and then a deal in the single-wire Fox passage. The session has seventeen days and one deadline. The presidency has two budget cycles, a debt limit, a dozen regulator seats and a presidential election.

The calendar the two years run on. Exhibit 2 is the spine: the deadlines that force a vote, the Fed meetings and refundings, the seats that need the Senate, the agency rules and the elections. Nearly every forcing date falls in the first session, before the election year shrinks the floor.

EXHIBIT 2 — THE TWO-YEAR CALENDAR, 4 NOVEMBER 2026 TO 20 JANUARY 2029



How to read it. Time runs left to right from the election to the end of the presidential term; the three shaded phases are the lame-duck session, the first session of the new Congress and the second session, which is a presidential-election year. Each lane holds one kind of date: must-pass deadlines (the stopgap and farm programs on 11 December, the FY2028 and FY2029 funding deadlines on 30 September, the defense authorization, the debt limit's first contact in mid-2027 and its estimated X-date in February 2028); Fed meetings (filled dots) and Treasury refunding statements (open dots); seats that need the Senate (a CFTC seat in April 2027, an SEC seat in June 2027, the Fed vice-chair term in September 2027, Governor Powell's seat in January 2028, Commissioner Uyeda's seat in June 2028); agency rules (the crypto comment deadlines in December, the stablecoin law in force on 18 January 2027); and Congress and elections. Read dates against the phase they fall in. The one thing it shows is that nearly every forcing date sits in the first session, before the election year shrinks the floor.

The argument in one line. Four of the six levers in the emblem can now be pulled without sixty votes: the purse, confirmations, subpoenas and the majority-vote resolutions. Confirmations and subpoenas need no signature either; the purse withholds without one; the resolutions meet the veto. The two that need more than a majority, ordinary bills (sixty, then a signature) and overrides (sixty-seven, no signature), are where every headline bill sits. (Reconciliation, impeachment and the filibuster are in Exhibit 1 but not the emblem: a once-a-year bill that still needs a signature, a vote that ends in a 67-vote Senate, and the rule behind the sixty.) The case against, above, is that the four are enough. The next section sorts the bills by the lever each one needs.

THE BILLS

The bills: three bins, and the six Republicans each one needs

8 / 11 / 4 items that become law, pass and die, or need no bill

The twenty-three items below are every bill and deadline with a recorded vote, cosponsor list or statement in the 119th Congress that bears on the next two years, with a last row for the President's own asks that his party did not move. Each is sorted into one of three bins. **Bin A, becomes law:** the must-pass vehicles, and bills with six Republicans already on record. **Bin B, passes a chamber and dies**, or passes both and meets a veto. **Bin C, needs no bill:** already enacted, decided by a court, or done by executive order. The Republicans named are those with a recorded vote or cosponsorship on the item, from the roll calls and cosponsor files. Collins and Tillis leave in January, so their names count only for the lame duck.

How it works: must-pass and the rider. Twelve annual appropriations bills fund the government for a fiscal year that starts 1 October. When they are late, Congress passes a continuing resolution, a stopgap that keeps last year's funding running to a date; the current one expires on 11 December. Because a lapse stops paychecks and agencies, the stopgap, the debt-limit increase, the farm bill and the annual defense authorization are "must-pass," and the price of each party's votes is paid in riders: provisions attached to the bill that could not pass alone. A rider needs the same sixty Senate votes as the bill it rides on, but it gets the bill's urgency and the bill's signature. That is why the health-insurance credits, which failed as a standalone Senate bill 51–48 in December 2025, are a lame-duck question and not a January one.

EXHIBIT 3 — THE BILL MATRIX

ITEM	BIN	STATUS ON THE RECORD	SIXTY REACHABLE? THE REPUBLICANS ON RECORD	SIGNATURE	OVERRIDE PATH
FY2027 appropriations	A · LAW	Stopgap (P.L. 119-103) to 11 Dec; Senate passed it 90–6, House 370–48; 3 of 12 bills passed the House, none the Senate	Yes: everyone but Paul and Cassidy on the last vote	The President signed a "clean, short-term" stopgap	—
FY2027 defense authorization	A · LAW	House passed 216–212 (22 Jul); Senate cloture failed 50–46 on 14 Jul with every Democrat who voted, both independents and, procedurally, the Majority Leader voting no; not enacted after 65 consecutive years	Yes: fifty Republicans voted for cloture; the January roster ends the Democratic block	Supportive statement on the House bill	The FY2021 bill was overridden 322–87 / 81–13
Debt limit	A · LAW	$41.1tn after the $5tn July 2025 increase; $754bn of headroom on 3 Nov; CRS: reached "early to mid-2027"; only outside estimate: first contact May 2027, X-date around February 2028	Yes: the 2023 deal passed the House with 149 Republican yeas	The President's own borrowing authority	—
Farm bill	A · LAW	House passed 224–200 (14 Democrats); Senate Agriculture reported its bill 24 Sep; 2018 authorities lapsed 30 Sep; the dispute is SNAP cost-sharing	Yes: the Senate Agriculture Republicans	"Supports swift passage"	Two farm-bill vetoes overridden in 2008
Congressional stock-trading ban	A · LAW, CONDITIONAL	Hawley's bill cleared committee 8–7; the House passed a Republican version bundled with voter ID 232–198; Senate cloture failed 53–47 on party lines	Yes for a clean ban that exempts the President and Vice President: Hawley, Moreno and Ricketts on a ban's own text, plus the 53 who voted to proceed on the voter-ID-bundled version (a looser basis than the ACA row's)	"Strongly supports" the House version; a version covering the President draws a veto	—

ITEM	BIN	STATUS ON THE RECORD	SIXTY REACHABLE? THE REPUBLICANS ON RECORD	SIGNATURE	OVERRIDE PATH
PBM transparency and generics	A · LAW	Part D PBM rules already law (Feb 2026); S. 3345 has 15 Republican cosponsors including Thune; S. 1041 passed the Senate and sits at the House desk	Yes	Not stated	—
Permitting reform	A · LAW	SPEED Act passed the House 221–196 with 11 Democrats; Capito's Senate text has Lee and two Democrats; the data-center cost-allocation bill drew 57 on cloture with four Democrats	Yes, with a Democratic price: data centers pay	Not stated	—
Kids Online Safety Act	A · LAW	76 cosponsors, 42 Republican including Thune; reported 5 Aug 2026; the House passed a weaker bill 267–117; the 2024 Senate vote was 91–3	Yes	Not stated	—
Cannabis banking	B · PASSES, DIES	Murkowski, Daines, Sullivan, Cramer cosponsor; medical marijuana moved to Schedule III in April 2026; the 2023 committee vote drew Lummis, Daines and Cramer	Four cosponsors, of whom Daines leaves in January and Sullivan's seat is uncalled; no floor time in 2026	Not stated	—
ACA enhanced credits, clean three-year	B · PASSES, DIES	Expired 31 Dec 2025; House passed a three-year extension 230–196 with 17 Republicans; Senate cloture failed 51–48 with Collins, Hawley, Murkowski, Sullivan voting yes; a two-year means-tested version has Collins and Moreno	Four on a recorded vote for the clean bill, plus Moreno on the two-year version: five with a recorded position for some extension while Collins is seated; no vote exists on the two-year text; the sixth unnamed	The January plan, as two secondary summaries describe it, would redirect the money to consumers rather than insurers	—
Credit-card rate cap, 10%	B · PASSES, DIES	S. 381 (Sanders; Hawley cosponsor), no hearing; the President's 9 Jan 2026 post called for a one-year cap	One: Hawley	The President asked for it	—
Ukraine authorizations	B · PASSES, DIES	House passed 226–195 with 18 Republicans; the Senate placed it on the calendar	No Senate vote to count from	Not stated	—
War powers (Iran, Venezuela, boat strikes)	B · PASSES, DIES	Twelve Senate rejections in 2026 at 46–51 to 49–50; one concurrent resolution through both chambers (50–48; Cassidy, Collins, Murkowski, Paul); three House passages since June	Majority votes; Paul, Murkowski, Collins, Cassidy, Tillis, Hawley, Young have each crossed once	Vetoed, or never presented	None
Crypto market structure	B · PASSES, DIES	Cloture failed 49–50 on 15 Sep; every Democrat and four Republicans voted no (§6)	Not on the September text	The President wants a bill; a Banking-written text with an ethics title is the only path	—
Clean-energy credit restoration	B · PASSES, DIES	129 House Democrats; six House Republicans; no Senate Republican	No	Veto certain	—
Tax (top-end repeal, Wall Street tax)	B · PASSES, DIES	No Republican cosponsor; the FY2027 budget resolution sits in the Senate	No	Veto certain	—
Labor (PRO Act, $15 wage, paid leave)	B · PASSES, DIES	Hawley, Moreno and Marshall are the only Senate Republicans on any labor bill; Marshall lost	No	—	—
Immigration (Dignity Act)	B · PASSES, DIES	19 House Republicans; no Senate companion; the enacted 2026 measure is $70bn of enforcement money through FY2029	No	—	—

ITEM	BIN	STATUS ON THE RECORD	SIXTY REACHABLE? THE REPUBLICANS ON RECORD	SIGNATURE	OVERRIDE PATH
Voting rights	B · PASSES, DIES	221 House Democrats; 46 senators; the Senate photo-ID bill failed cloture 52–46 with no crossovers	No	—	—
Tariffs	C · NO BILL	The Supreme Court held on 20 Feb 2026, 6–3, that IEEPA does not authorize tariffs; $144.6bn of customs refunds booked May–September; the Section 122 replacement expired 24 Jul; the survivors rest on Sections 232 and 301, which no emergency termination reaches	A Trade Review Act has seven Republican cosponsors, 54 on paper in the lame duck and 58 in January when Collins, Tillis and McConnell leave	Veto certain	None
Russia sanctions	C · NO BILL	Enacted 18 Sep 2026 as the Lindsey O. Graham Sanctioning Russia and Iran Act (Senate 86–11; House 262–159)	—	Signed	—
AI state-law preemption	C · NO BILL	Stripped 99–1 in July 2025; the field is executive orders and litigation	—	—	—
Fed independence	C · NO BILL	Trump v. Cook: the Supreme Court denied the government's stay 5–4 on 29 Jun 2026, leaving Governor Cook in office; Warsh confirmed chair 54–45	—	—	—
The President's unmoved 2026 asks	—	The credit-card cap, the $2,000 tariff dividend (revenue base gone with IEEPA), permanent daylight time (House 308–117, Senate stalled), drug-price codification, ending the filibuster ("The votes aren't there")	—	—	—

How to read it. Twenty-four rows: twenty-three bills and deadlines, and a last row of the President's unmoved asks. The bin column is the note's sort: A becomes law in 2027–28, B passes a chamber and dies or meets a veto, C needs no bill. "Status on the record" is the last recorded vote or action with its tally; the Republicans named in the fourth column are those with a recorded vote or cosponsorship on that item, so "yes" there means the sixty exist on paper, not that the floor time does. The signature column is the President's stated position where one exists. Read bins A and B against the signature column: a bin A item with no stated position is must-pass; a bin B item with a signature waiting (the credit-card cap) is the test of the President's stated posture of vetoes first and a deal after. The one thing it shows is that bin A is mostly must-pass, the result moved two items into it, and the one bin B item with a lame-duck path is the health-credit rider.

What the matrix says. Eight of twenty-three are bin A, and five of those (appropriations, the debt limit, the farm bill, PBMs, the kids' safety bill) would pass under any Congress. One turns on its terms, a stock-trading ban that exempts the President. The result changed two: the defense bill, whose July block ends with the January roster, and permitting, where a 57-vote coalition on data-center costs now meets the data-center plank, one of the three affordability planks (the credits, drug prices, data centers) all seven flipped-seat winners share. The health credits are bin B as a clean bill and a lame-duck question as a rider: four Republicans voted for the clean three-year bill in December and Collins co-authored a two-year means-tested version with Moreno, five with a recorded position for some extension while Collins is seated. The President's own unmoved asks hold one item a Democratic House can hand him in near-identical form, the credit-card cap (his post asked for one year; the Senate bill runs five), the cleanest test of his stated posture of a few months of vetoes and then a deal. Everything else the tape priced on Wednesday, tariff relief, clean-energy credits, a crypto law, is bin B or C. The bins are the map; the next section asks who holds the pivotal votes on each.

THE WINNERS

The winners' own platforms, and how they drive the whole

7 of 7 flipped-seat winners who ran on the ACA credits, drug prices and data centers paying

The mechanism by which seven new senators drive a caucus of 54 is arithmetic, not ideology. A bill needs 51 Democrats or 60 senators; the votes that matter are the ones nearest the middle, and the seven who flipped Republican seats are, by construction, the members who won in the states furthest from the national Democratic coalition. Five of the seven won in states the President carried by eleven to eighteen points in 2024, a sixth in North Carolina (three points), and the seventh in Maine, the one state the Democratic ticket carried; the six in Republican-won states ran sixteen to twenty-six points ahead of the 2024 Democratic ticket. Their platforms, archived from their own campaign sites on 5 November before the sites go dark, are the floor under the caucus agenda: what all seven say, the caucus can pass through its own members; what they split on, it cannot.

How it works: the pivotal vote. In a chamber that decides by majority, the member in the middle decides. A caucus of 54 that needs 51 for a majority vote can lose three of its own; one that needs sixty for cloture can lose none and must add six from the other side. The members a party leader worries about are therefore not the loudest but the ones from the states where the party is weakest, because they are the ones a hard vote costs the most. The seven new senators from Iowa, Kansas, Maine, North Carolina, Ohio, South Carolina and Texas are those members. Their common ground is the agenda that passes without a fight; their disagreements mark where the leader must count.

EXHIBIT 4 — THE PLATFORM CENSUS: SEVEN WINNERS, SIXTEEN ISSUES

ISSUE	TUREK, IOWA (+4.1; STATE R+13)	HAMILTON, KANSAS (+5.0; R+16)	JACKSON, MAINE (+6.9; D+7)	COOPER, N. CAROLINA (+19.6; R+3)	BROWN, OHIO (+4.8; R+11)	ANDREWS, S. CAROLINA (+4.4; R+18)	TALARICO, TEXAS (+12; R+14)	COUNT
Restore the ACA credits, reverse Medicaid cuts	For	For	Further: Medicare for All	For	For	For; public option	For; credits and public option	7 of 7
Drug prices: negotiation, caps, PBMs	For	For	For	For	For	For	For	7 of 7
Data centers pay or are regulated	For	For; binding rules	For; moratorium	For; pay full cost	For; pay full cost	For; end tax breaks	For; pay, plus an "AI dividend" tax	7 of 7
End or rein in the tariffs	Against tariffs	Against; congressional approval	No statement	Against	Nuanced: targeted yes, blanket no	Nuanced	Against; rebate	4 against, 2 nuanced, 1 silent
Iran: end the war, or reclaim war powers	Congressional approval	End the war	Against the war	Reclaim war powers	End the war	Congress must approve force	"No forever wars"	7 of 7 want Congress back in; 2 say end it outright
Israel: military aid	Conditions	Offensive weapons only	None to the military	Keep aid	Keep aid	Nuanced	Stop offensive, keep defensive	Split 2–2–3
ICE	Reform; deport criminals	Reform; "strong borders"	Abolish	Reform; vetoed sheriff-cooperation bills	Reform: "rules around ICE"	Reform "with dignity"	Reform; "a lock on the door"	6 reform, 1 abolish
Taxes (the 2025 law)	Keep tips/overtime/Social Security cuts; tax billionaires	Nuanced; raise the Social Security cap	Raise on the wealthy	Likely raise at the top	Against the law	No rise under $500k; keep tips and Social Security cuts	Repeal top-1% cuts; corporate rate up	2 keep the Trump items; 3 repeal the top; 2 nuanced

ISSUE	TUREK, IOWA (+4.1; STATE R+13)	HAMILTON, KANSAS (+5.0; R+16)	JACKSON, MAINE (+6.9; D+7)	COOPER, N. CAROLINA (+19.6; R+3)	BROWN, OHIO (+4.8; R+11)	ANDREWS, S. CAROLINA (+4.4; R+18)	TALARICO, TEXAS (+12; R+14)	COUNT
Guns	Right-leaning	Nuanced	Owner-protective	Restrictions	Restrictions	Restrictions	Restrictions	4 for restrictions, 3 nuanced
Abortion	For federal protection	For access	For	For	For	For	For	7 of 7
The filibuster	No statement; broke a Democratic filibuster	No statement	Abolish	Open	Record only	No statement	Abolish	2 abolish, 1 open, 4 silent
Impeachment or investigations	"No interest in that"	Not a priority	Would convict the Defense Secretary; focus elsewhere	No statement	No statement	No statement	"Impeachable offenses"; no proceedings	0 for; 2 against as a priority; 5 silent or nuanced
Crypto market structure	No statement	Ethics only: extend the trading ban to crypto	Rated favorably by an industry scorecard; no primary quote	No statement	Skeptical record: voted in 2024 against overturning the SEC's crypto-custody guidance; rated F by an industry scorecard	No statement	For "clear, fair rules"; voted for a Texas bitcoin reserve	1 for rules, 1 skeptical, 1 ethics-only, 1 rated, 3 silent
Fed independence	No statement	No statement	No statement	No statement	No statement	No statement	No statement	0 of 7
Schumer as leader	Undecided	"Not supporting Schumer"	"Support somebody else"	—	—	—	—	2 of 7 against on the record
Prior office	State representative	None (pastor)	State Senate president	Governor, attorney general	US senator 2007–25, Banking chair 2021–24	None (pediatrician)	State representative	one federal record among seven

How to read it. One column per flipped-seat winner, with the winning margin in points and the state's 2024 presidential margin in the header; one row per issue. Each cell is the position coded from the candidate's own site, survey answers, debate record or a quoted statement: for, against, nuanced, or no statement found. The count column sums the row. Compare rows, not columns: a row of seven "for" is the caucus floor, a split row is where the leader must count. The one thing it shows is that the seven agree on affordability (the credits, drug prices, data centers) and split on the filibuster, Israel, taxes and impeachment, with Maine the left pole on nearly every row and the only seat in a state the Democratic ticket carried.

What the census says. The intersection is affordability, not ideology. All seven ran on restoring the health credits, on drug prices and against the data-center build-out's cost to ratepayers; those three are the caucus agenda whatever leadership says, because the pivotal votes campaigned on them in states the President won. The "moderate intersection" reading is half right: on borders (six reform, one abolish), guns, taxes (two would keep the 2025 law's tips and Social Security provisions) and impeachment (none ran on it; two say it is not what they were sent to do), the seven sit to the right of their caucus; on data centers and drug prices they sit with or left of it; on tariffs four of seven oppose them and two are nuanced; on the filibuster (two abolish, one open, four silent) and Israel they split. Maine is the exception on nearly every row, and its seat is the one in a state the Democratic ticket carried, so its distance is ideological, not electoral. On crypto, the industry has one declared vote for "clear, fair rules" (Texas), one opponent by record (Ohio, who voted against overturning the SEC's crypto-custody guidance in 2024 and won anyway), one it rates favorably without a primary quote, one who mentions it only as an ethics target, and three who never mentioned it. Two of the seven have said they will not support the current Senate leader; three other incoming Democrats said the same.

The 2028 map behind the count. The discipline on the six Republicans every Senate sentence here needs is the next election, and it is already drawn. Thirty-four seats are up on 7 November 2028, nineteen of them Republican, and in six of those nineteen states a Democrat won a statewide race on Tuesday: Iowa (Senator Grassley; Democrats won the Senate seat and flipped the governorship), Kansas (Senator Moran; the Senate seat), North Carolina (Senator Budd; the Senate seat), South Carolina (Senator Scott; the Senate seat), Ohio (the seat Senator Brown just won in the special, which he must defend again for the full term, in a state that also flipped its governorship) and Wisconsin (Senator Johnson; the

governorship). Moran voted against cloture on the crypto bill in September; Grassley co-sponsors the Trade Review Act and the PBM and generics bills; Scott chairs Banking until January. None of this says how any of them votes; it says which Republicans face the voters who just did this, two years from now, and it is the list a Democratic leader counts first.

What leadership said on 4 November. The Speaker-presumptive's letter, the only post-election agenda document either caucus has published: "During the first 100 days, House Democrats must act to reverse the Medicaid cuts, restore SNAP funding, extend the Affordable Care Act tax credits, eradicate the Trump tariffs and stop the reckless war of choice in Iran." Its three areas are affordability, accountability and "American values"; it names a congressional stock-trading ban and says "Congress will assume its place as a check and balance on an out-of-control executive branch." On impeachment, to reporters: "I haven't had a single member of the House Democratic Caucus talk to me about impeachment." The Senate Democratic leader: "We are going to work hard to drive costs down with the president or without him"; "The days of Trump's supplicant Senate are over"; "Whenever Trump defies the will of the American people or the law, we will launch investigations, take him to court, and entangle him in legislative razor wire." He sidestepped the filibuster and did not answer on impeachment; asked how he would lower costs past a veto, he told reporters to watch (Time, single source). The President: "I am absolutely willing to accept those results"; "We'll work with the Democrats, and we'll, you know, look forward to working with them. We'll probably work something out."; "I don't want to be just sitting there for two years vetoing everything." On Fox, in a passage one wire carried, he described a couple of months of vetoes and then a deal. The Senate Republican leader: "Senate Republicans will not stand idly by as the far-left, socialist wing of the Democrat Party attempts to unwind everything we've done." The Speaker: "If they make the next two years about retribution and lawfare and partisan games, every American will suffer by that." The three Democratic first-hundred-days lists are identical in substance and identical in what they omit: impeachment, the 11 December deadline, the filibuster.

WINNERS AND LOSERS

Winners and losers, by instrument

3 of 4 the largest day-one basket moves that priced a bin B bill

Every line carries the lever from §1, the bin from §2 and the first session's prices from §5, and both sides of the case. The map is of which price moved on which mechanism; it recommends nothing.

EXHIBIT 5 — INSTRUMENTS, LEVERS, BINS AND THE OTHER SIDE

INSTRUMENTS	4 NOVEMBER	THE LEVER AND THE BIN	THE CASE THE OTHER WAY
Hospitals and managed care: HCA +10.3%, UHS +10.9%, THC +9.6%, CNC +12.6%, MOH +8.9%, OSCR +8.6%, ELV +4.9%, UNH +1.2%, HUM −0.1%	Basket +5.2%, +3.6 points against SPY; the same basket was +2.5 relative the day after the 2018 House flip	The ACA credits: five Republicans have a recorded position for some extension in the lame duck (four on the clean bill's vote, Moreno on a two-year version); the clean three-year bill is bin B. CBO scores a permanent extension at $350 billion over ten years and 3.8 million more insured	The sixth Republican is unnamed; Collins leaves 3 January; the President's January plan, as two secondary summaries describe it, would redirect the money to consumers rather than insurers; the Medicaid cuts, the larger dollar item, need a reconciliation signature. Hospitals priced the rider; the rider is not law
Pharma and PBMs: ABBV +3.1%, MRK +3.9%, BMY +4.0%, CI +3.4%, LLY +0.6%; CVS −12.5% on its own split	+2.9%, +1.3 relative; +7.3 relative since Labor Day	PBM transparency with 15 Senate Republicans (bin A); the generics bill already through the Senate (A); Medicare negotiation expansion (B)	Most-favored-nation drug pricing is the President's own order and the one drug item he and Democrats share; a House can codify it with his signature waiting. Pharma priced the PBM half and not that half
Defense primes and drones: LMT −6.9%, LHX −6.5%, NOC −4.5%, AVAV −8.3%, RTX −2.6%, GD −2.6%, PLTR −2.1%, ITA −1.5%	−4.4%, −6.0 relative: the largest day-one basket move in any of the three windows apart from Trump Media; 2018 and 2006 were both −1.2	Appropriations: the administration's $1.5 trillion national-defense figure is $1.15 trillion of discretionary request plus a $350 billion reconciliation piece that dies with the 119th Congress; the House Republican defense bill was $1.072 trillion against $839.2 billion enacted for the Pentagon in FY2026, roughly 28% on unmatched scopes, and the Senate had not marked one up as of August; the defense authorization's cloture failed 50–46 in July; the	The authorization has passed 65 years running and is the override vehicle; the Russia and Iran sanctions law is enacted with 86 votes; war-powers resolutions meet a veto. The tape priced the topline fight; the record says the authorization passes

INSTRUMENTS	4 NOVEMBER	THE LEVER AND THE BIN	THE CASE THE OTHER WAY
		discretionary number is now a House number, and withholding needs no signature	
Importers and retail: DG +8.5%, RH +8.0%, BBY +8.0%, FIVE +6.7%, WSM +6.5%, TGT +5.6%, XRT +5.5%, NKE +5.2%, WMT +3.5%	+6.7%, +5.1 relative: the largest day-one gain of any basket; 2018 −1.2, 2006 +0.4	Tariffs: the IEEPA tariffs are already gone by court; the survivors are Sections 232 and 301, which no emergency termination reaches; a Trade Review Act is a certain veto (bin C and B)	This is the move most exposed to disappointment: "eradicate the Trump tariffs" is a House bill and a veto. What a Democratic Congress can do to the surviving tariffs is hearings and riders; the $144.6 billion of customs refunds already booked followed the Court, not Congress
Hyperscalers and Apple against AI infrastructure: MSFT +6.7%, AMZN +6.1%, AAPL +5.3%, GOOGL +3.2%, against NVDA −3.2%, INTC −3.8%, MP −5.1%, CoreWeave about −10%, an AI-infrastructure ETF −9%	Big Tech and chips basket +1.3%, −0.3 relative; −9.1 relative since Labor Day	Data centers: all seven flipped-seat winners ran on "data centers pay"; four Senate Democrats already voted for a cost-allocation bill that drew 57; permitting is bin A with that price attached	Permitting reform is the bipartisan bill most likely to pass, and it is pro-build; the preemption orders stand; a moratorium has one Senate vote. The split priced a slower build; the bill that passes speeds it
Banks and card issuers: JPM +4.2%, BAC +4.0%, XLF +3.5%, KRE +1.7%, ALLY +3.8%, against COF −1.2%, SYF −0.2%, BFH −1.4%	+2.2%, +0.6 relative	The credit-card cap: the President's 9 January post and a Senate bill with one Republican cosponsor; a House passes it (bin B with a signature waiting). The equity-stake docket touches banks only as advisers	The three issuers most exposed to a cap were the only financials down on a three-percent Dow: the market read the cap as live for them and dead for the system. If the President presses it, the Senate count moves, and 21.2% is the rate it would cut
Clean energy and fossil: TAN +5.7%, NEE +4.9%, FSLR +4.6%, ENPH +3.7%, ICLN +3.0%, against XOP −6.4%, WMB −6.4%, XLE −4.7%, KMI −4.1%, USO −8.1%	Flat; −1.6 relative (the halves cancel)	Credit restoration: 129 House Democrats, six House Republicans, no Senate Republican, veto certain (B). Oil keys to a presidential decision on Iran, not a congressional one	Permitting (A) helps both halves; the Iran-war contracts ended the week within a point of their pre-vote levels while oil fell eight percent; solar priced a House vote
Crypto equities: COIN +4.2% (+9.9% over two days), MSTR +5.1%, HOOD +2.0%, CRCL +1.2%, IBIT +2.9%; miners split on an AI-compute story (RIOT +9.6%, GLXY −17%, CLSK −16.6%)	+3.0%, +1.3 relative; −18.0 relative since Labor Day, the deepest pre-election drawdown in the table	Market structure is bin B (§6): the September text lost every Democrat; the Banking gavel; the 2026 contract at 3 cents, the 2027 contract halved to 20 on the day; SEC seats now run through Banking and CFTC seats through Agriculture	The equities rose with the tape while the contracts on the law fell; this house's July work found the two series unrelated over 366 days and the first week repeated it. The stablecoin law is in force 18 January regardless
Prisons, policing and agriculture: GEO −1.9%, CXW −1.5%, AXON +1.8%, DE +1.6%, CF −4.4%	−0.9%, −2.5 relative; −9.6 relative since Labor Day	Oversight: the incoming Oversight chair named ICE and DHS his "fourth major investigative area"; the $70 billion enforcement law runs through 2029, so riders face a funded agency	The money is appropriated; hearings do not unspend it. The farm bill (A) helps the agricultural names
Duration, dollar, gold, oil: TLT +0.8%, IEF +0.6%, UUP −0.4%, GLD +3.7%, USO −8.1%	−1.7% on the oil leg	Fiscal: Treasury's coupon guidance is flat "for the next several quarters"; CBO deficits of $1.9 to $2.1 trillion a year; the debt limit reached in mid-2027 with an X-date in the election year; riders spend more, gridlock the same, and tariff revenue is already $245 billion under baseline	The day chose the gridlock read, with yields lower. The 2007–08 analog overrode four vetoes on spending bills; a Democratic Congress with a funded ICE and a $1.5 trillion defense request to cut is not obviously a larger deficit than the one it inherits
Trump Media: DJT −24.5% to 4.49, an all-time low	The outlier in every window	Oversight rows on the family ventures and the SEC referral; a hearing lever with no signature	No hearing moves a filing; the company's own disclosures are the record

How to read it. One row per basket of listed instruments, named with their 4 November closing moves. The second column gives the equal-weighted basket's move that day and its move less SPY, with the 2018 and 2006 analog where one exists; the third names the congressional lever and the bill matrix bin behind the move; the fourth states the strongest case that the move was right or wrong, in the terms its proponents would use. Read each row as a pair: the lever column says what Congress can actually do, the last column says what the price assumed. The one thing it shows is that the largest moves (retail, defense, solar) priced bills in bin B, and the one basket whose bill is in bin A with a count (hospitals) priced a rider that is not yet law.

MARKETS

Markets: what was priced, what moved, and the base rates

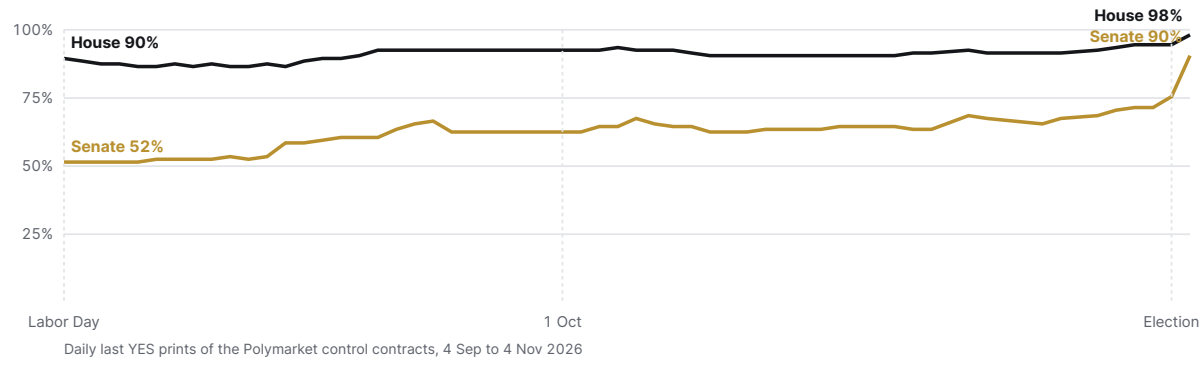
90% / 52% the House and Senate contracts on Labor Day

The first session. Wednesday 4 November: the Dow 53,356.12, up 1,569.40 points or 3.03%, its best day since 9 April 2025 and, per CFRA as carried by CNN, the largest post-midterm single-day gain since 1982; the S&P 500 7,688.62, up 1.58%; the Nasdaq Composite 25,736.51, up 1.44%; the VIX 16.61, down a fifth. December WTI settled $88.12 and January Brent $94.62, down more than eight percent; CNN attached it to the Vice President's post on X that the war was the reason they lost. Treasury funds rose (TLT +0.8%, IEF +0.6%; the ten-year had closed 4.95% on election day and the wires reported yields lower) and the dollar index fell. The sector map is in Exhibit 5. The broad read, from one of the few two-wire quotes of the day (Deutsche Bank's George Saravelos): "The combination of a large Democratic majority in Congress and President Trump's statement that he is willing to work with the opposition should act as a break on extreme policy outcomes and bring down risk premia."

The war, for a reader arriving now. US and Israeli strikes on Iran began on 28 February; a ceasefire from 8 April collapsed on 8 July; the US has blockaded Iran's ports since mid-July; the last publicly announced US attacks were in early September, and on the eve of the election an unannounced strike hit surface-to-air sites on the strait, by one anonymous official's account to the Associated Press; mediators are working a framework trading an end to Iranian attacks on shipping for a lifting of the blockade. The President's 1 May letter to Congress said hostilities had "terminated"; the Polymarket contract paying if no US strike hit Iran through 30 November had already resolved no by 4 November. "End the war" in the winners' platforms and the Speaker-presumptive's letter means the blockade, the strikes and the funding, not a ceasefire that is already signed.

What was priced before Tuesday. Exhibit 6 is the two control contracts since Labor Day. The House sat at 90 to 94% for two months. The Senate was 51.5% on 4 September, 62.5% on 1 October, 71.5% the day before the vote and 75.5% on election day. A quarter of the Senate outcome was news on Tuesday night, and the Senate is the chamber that holds confirmations and cloture. "Priced in" is true of the chamber that matters less for the levers in §1.

EXHIBIT 6 — THE TWO CONTROL CONTRACTS, LABOR DAY TO THE RESULT



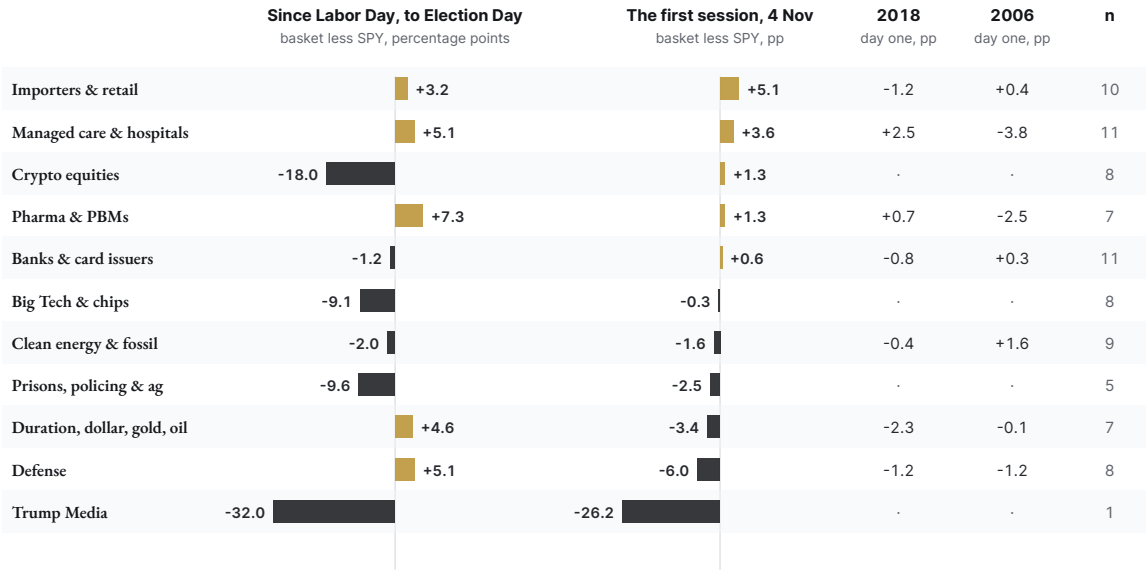
Daily last YES prints of the Polymarket control contracts, 4 Sep to 4 Nov 2026

How to read it. Two lines on one probability axis, daily, from 4 September to 4 November 2026: the black line is the Polymarket contract paying if Democrats control the House after the election, the gold line the contract on the Senate; each point is the last YES price of the day in percent. Dashed verticals mark Labor Day, 1 October and election day. Compare the levels on any date and the slope into the last week. The one thing it shows is that the House was settled for two months and the Senate was a coin flip that rose to three-in-four only on election day.

The policy baskets, since Labor Day and on the day. Exhibit 7 builds equal-weighted baskets of policy-exposed stocks and measures each against SPY from the last close before Labor Day to election day, and again on 4 November, with the same construction for the 2018 House flip and the 2006 double flip where the members existed. Into the vote, the baskets had not moved: managed care was +5.1 points relative, retail +3.2, while the index itself fell 2.1%. On the day, retail (+5.1 relative), managed care (+3.6), defense (−6.0) and oil moved, and defense's −6.0 is the largest day-one basket move in any of the three windows apart from Trump Media; the 2018 and 2006 defense moves were both −1.2.

Managed care's day-one gain repeats 2018 (+2.5 relative the day after the last Democratic House arrived with the ACA on the ballot) and inverts 2006 (−3.8). The crypto basket's −18 points relative since Labor Day is the deepest pre-election drawdown in the table, and its day one was +1.3.

EXHIBIT 7 — POLICY BASKETS AGAINST THE S&P 500: SINCE LABOR DAY, AND ON 4 NOVEMBER



SPY itself: -2.1% from the Labor Day close to Election Day, +1.65% on 4 November. Bars are equal-weighted member means.

How to read it. One row per basket, sorted by the day-one move. The left bars are each basket's total return from the 4 September close to the 3 November close less SPY's, in percentage points; the right bars are the 4 November move less SPY's; gold bars are outperformance, black underperformance, with the value printed at the bar's end. The two small columns give the same day-one relative move the day after the 2018 and 2006 midterms for the members that existed then, and n is the number of stocks in the basket. Compare a basket's left bar with its right: a large right bar on a small left bar is a move the vote caused rather than anticipated. The one thing it shows is that the tape did not front-run the result basket by basket; it front-ran the index and then re-sorted on the day.

The prediction markets across the week. Exhibit 8 is the strip. The impeachment contracts moved more than the policy contracts: a House impeachment before 20 January 2029 rose eleven points in two days to 75%, impeached-and-removed to 31% from 20%, a cabinet impeachment by April 2027 to 55% from 38%. The veto-override contract for the term did not move, 35%, and the 2027 leg went from 12 to 14%; the term contract had been 42% in September: the crowd already treated overrides as a 2028 question. The crypto-law contract fell from 17.5% on Labor Day to 2.55% on election day and ticked to 3.45% the day after; nothing in the result changed a lame-duck read that was already near zero. Oil's eight-percent fall was not matched by the Iran contracts: from 2 to 4 November the invade-before-2027 contract went from 17.5 to 18.5% and the Hormuz-agreement contract from 33 to 33.5%; neither moved more than a point across the vote, though the Hormuz contract had a 5.5-point election-day spike on the 3rd that was gone by the 4th. The one lame-duck read the result changed: the two-or-more-shutdowns contract fell nine points to 58%.

EXHIBIT 8 — THE PREDICTION-MARKET STRIP ACROSS ELECTION WEEK

probability of YES, per cent

	4 Sep	1 Oct	19 Oct	2 Nov	**3 Nov**	**4 Nov**	2 Nov → 4 Nov
House: Democratic control	90	92	90	94	94	**98**	+4 pts
Senate: Democratic control	52	62	64	72	76	**90**	**+19 pts**
President impeached by the House before 20 Jan 2029	65	66	71	64	69	**75**	**+11 pts**
Impeached AND removed before 20 Jan 2029	16	19	18	20	24	**31**	**+11 pts**
A cabinet member impeached by 1 Apr 2027	·	·	19	38	49	**55**	**+17 pts**
Congress overrides a veto before 20 Jan 2029	42	37	35	35	35	**35**	+0 pts
A veto overridden in 2027	9.9	8.9	6.5	12	14	**14**	+2 pts
Two or more shutdowns in 2026	68	63	69	67	67	**58**	**-9 pts**
Crypto market-structure bill signed in 2026	18	4.9	5.1	3.1	2.5	**3.5**	+0 pts
ACA repealed before 20 Jan 2029	20	18	16	13	13	**19**	**+6 pts**
US invades Iran before 2027	14	14	16	18	16	**18**	+1 pts

House, Senate, crypto bill and Iran rows: Polymarket, last YES print of each UTC day. Other rows: Kalshi daily candle close. 4 Nov is the first session after the result.

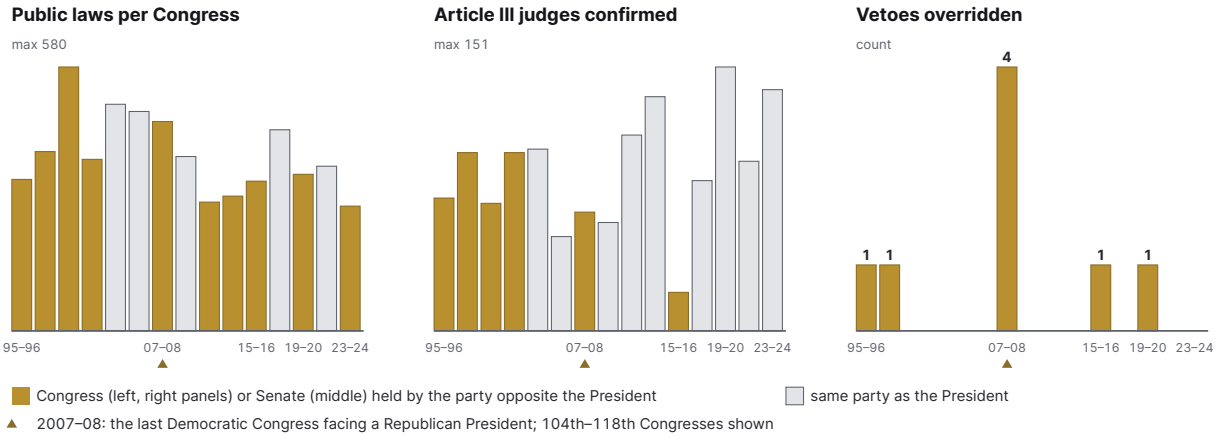
How to read it. One row per contract; the six columns are the YES probability in percent on 4 September, 1 October, 19 October, 2 November, election day (3 November) and the first session after (4 November), with the last two in gold; the final column is the change from 2 November to 4 November in points, bold where it is five or more. House, Senate, crypto-bill and Iran rows are Polymarket's last daily print; the others are Kalshi's daily close. Read down the last column for what the result moved. The one thing it shows is that the result moved the oversight contracts and left the override and crypto-law contracts where they were.

The fiscal channel. Treasury's refunding statement of 4 November, released before the open: $125 billion offered against $97 billion maturing, every coupon size unchanged, and the guidance held: "Based on current projected borrowing needs, Treasury anticipates maintaining nominal coupon and FRN auction sizes for the next several quarters." The next statement is 3 February 2027. So the supply path into the new Congress is flat by Treasury's own hand, and the question for duration is the deficit path. CBO's February baseline runs $1.887 trillion in FY2027, $2.080 trillion in FY2028 and $2.020 trillion in FY2029 after an FY2026 actual of $1.992 trillion. Net customs duties came in at $173.2 billion in FY2026 against CBO's $418.4 billion baseline, $245 billion short in one year: $144.6 billion of customs refunds were booked from May to September (the Treasury statement records the amounts, not the cause; the press attributes them to the Court's February decision) and gross receipts ran about $100 billion below the baseline. The debt limit stands at $41.1 trillion with $754 billion of headroom on 3 November; neither Treasury nor CBO has published a binding date, and the only outside estimate puts first contact around May 2027 and the X-date around February 2028, the presidential year. The ACA credits: CBO scores a permanent extension at $350 billion over 2026–35 and 3.8 million more insured in 2035. The credit-card cap has no CBO or Fed estimate; the commercial-bank card rate was 21.19% in August. On the day, yields chose the gridlock read, lower, not the riders read, higher; the two bins in §2 pull opposite ways on duration.

Base rates, each with its sample size. Exhibit 9 draws three of them. Public laws per Congress, 1979–2024: unified government 464 on average (n=7), divided 461 (n=16); after 1995, 433 against 367; the 2027–28 configuration has eight precedents averaging 506, but six pre-date the post-2010 floor and the 2023–24 Congress enacted 274. Vetoes since 1981: 208, eighteen overridden, every one by a Congress with an opposite-party chamber, eleven by both chambers opposite; the 2007–08 Congress overrode four in two years on water, farm and Medicare bills that drew 70 to 82 Senate votes, against a health-credit rider with five Republicans on record for some extension and no roll call yet on whichever text rides; the one rider-vehicle override on record, the FY2021 defense authorization at 81–13, came from a Senate of the President's own party, so it transfers the vehicle's urgency but not the rider's count. Cloture motions filed: 42 a Congress in 1979–92, 72 in 1993–2006, 211 since 2007 (115 to 336); the sixty-vote floor is the Senate's operating state. Judges confirmed per Congress since 1995: 104 when the Senate and President share a party (n=9), 74 when they do not (n=6), with the floor at 22 in 2015–16. Lame ducks: one of the five post-midterm sessions since 2006 finished the year's appropriations, three passed a defense authorization, and the only funding lapse to span one since 1994 began in the 2018 session and ran 35 days inclusive. Impeachments: four of executive-branch officers since 1974, all by an opposite-party House, no convictions, a Senate maximum of 57. The S&P 500 from election day to a year later,

every midterm since 1950: n=19, mean +14.8%, median +14.5%, all nineteen positive, a true statement about nineteen observations in one regime that conditions on nothing and forecasts nothing; calendar-year returns by configuration since 1951 differ by a point, inside one standard error.

EXHIBIT 9 — LAWS, JUDGES AND OVERRIDES BY CONGRESS, 1995 TO 2024



How to read it. Three panels, one bar per two-year Congress from 1995–96 to 2023–24. Left: public laws enacted. Middle: Article III judges confirmed. Right: vetoes overridden, with the count printed above each bar that has one. Gold bars are Congresses (left and right panels) or Senates (middle) held by the party opposite the President; grey bars are same-party. The small marker under the axis is 2007–08, the last Democratic Congress facing a Republican President. Compare gold with grey within a panel. The one thing it shows is that an opposite-party Senate confirms fewer judges and an opposite-party Congress is the only kind that has overridden a veto.

BITCOIN

Bitcoin: the gavels, the count, and the seats

$42 + 14 < 60$ the January yes-side on the September text, before any unknown vote

This house published, on 27 July 2026, that the crypto market-structure bill had about an 18% chance of being signed by 1 October and about 35% (range 28 to 42%) of being signed at any point in 2026, "with the residual sitting in a post-election lame-duck session," on a gate framed as 53 Republicans plus about seven Democrats. On 15 September the Senate rejected cloture on the motion to proceed 49–50: 49 Republicans yes; four Republicans no (Collins, Hawley, Moran, Tillis); every Democrat who voted and both independents no (one Democrat did not vote), including the two Democrats who had voted to report the bill in committee in May and all eighteen Democrats who had voted for the stablecoin law in June 2025. The shortfall was eleven votes, not seven, and it ran the other way: the published premise needed seven Democrats to cross and found none. The 1 October stage resolved No and is scored here as a miss on this house's side; it sat above the market, 18% against 24 cents in July. The 2026 contract is priced today at 3.3 cents on Kalshi and 3.25 on Polymarket. This note revises the house figure for 2026 to the same neighborhood, about 3%, and the revision carries its own ledger row: from about 35% to about 3%, all of it the lame-duck leg, for the reasons in the two counts below. No price view on the coin is stated here or anywhere in this note.

The lame-duck count. The same hundred senators as on 15 September: 49 yes, 50 no, one not voting on the September alignment. The motion to reconsider is still entered, so a re-vote needs no new filing. One moving part: Ohio's special-election winner is seated on certification, reported as early as 15 December; if so, 48 yes, 50 no, with the new senator unrecorded on this bill and a Banking-chair record from 2021–24 built around illicit finance. Sixty is eleven votes away on the recorded alignment. A different text could move the eighteen Democrats who voted for the stablecoin law; the roll call shows they chose not to on this one.

The January count. Returning senators who voted yes: 36 (35 once Senator Blackburn leaves for Tennessee's governorship, with her appointed successor unrecorded). Returning who voted no: 44 (42 Democrats and independents

plus Hawley and Moran; 43 once Senator Klobuchar leaves for Minnesota's, with her appointed successor unrecorded). Coons, 1. Seventeen new members: six with a recorded House yes on both crypto bills (five Republicans and one Democrat, Pappas of New Hampshire), eleven with no recorded position (the seven flipped-seat winners plus Illinois, Michigan, Minnesota and the Montana Republican), and Alaska and Mississippi uncalled with the Democrat ahead in both. On the September text, the yes side is 36 plus 6 = 42 before any unknown vote; the no side is 44 recorded; sixty would need eighteen of the fourteen unknown or uncalled seats. It is not reachable on that text with that roster. Any January path runs through the 44 returning no votes, which means a different bill, and the committee that writes it is Banking. The platform census (§3) puts one declared vote for "clear, fair rules" among the eleven unrecorded (Texas) and one declared skeptic by record (Ohio).

> **How it works: the gavel.** Every bill goes to a committee before the floor, and the committee's chair decides whether it gets a hearing, a markup and a vote. Chairs come from the majority party, by seniority unless the caucus votes otherwise, so when a chamber flips, every gavel flips with it in January. The Senate Banking Committee holds the securities side of any crypto bill and the Agriculture Committee the commodities side; in the House, Financial Services and Agriculture. The presumptive chairs are the committees' current ranking members: Senator Warren at Banking, who voted no on the September cloture vote and no on the stablecoin law, and at Agriculture, since Senator Klobuchar won Minnesota's governorship and leaves the Senate in January, the next Democrat by seniority, Senator Bennet, who voted no on both; Representative Waters at House Financial Services, no on both; and Representative Craig at House Agriculture, the one presumptive chair of the four with a recorded yes on both. The House passed the market-structure bill 294–134 in July 2025 with 78 Democrats; the Senate passed the stablecoin law 68–30 with eighteen.

The seats. From 3 January every nomination clears a Democratic Senate or does not, and every nomination pending on that day returns to the President unless the Senate agrees to hold it over; an acting official may then serve 210 days or while a resubmitted nomination is pending, which runs the clocks to about August 2027. Commission seats are different: there is no acting commissioner, the agency operates with fewer members, and a one-member CFTC can still vote a rule. What is open: three of the SEC's five seats, with no nominee in the Congress.gov record and a party-balance statute that makes two of the three Democratic-designated in practice; four of the CFTC's five, so every pending crypto rule, the spot-crypto advance notice with comments due 14 December, the perpetuals policy, the event-contract rule, is being voted by a one-member Commission; the FDIC's vice chair and one director; the CFPB director; Treasury's domestic-finance under secretary. At the Fed, the vice chair's term ends 13 September 2027 and Governor Powell's seat opens 31 January 2028, both inside the window; Governor Cook sits, the Court having denied the government's stay 5–4 on 29 June 2026. The lawyers the wires quoted on 4 November said the regulators' crypto agenda does not need Congress to continue, and that is right; but it continues short-handed, and every seat that would make it durable now needs a hearing: SEC, Fed and FDIC seats under Banking's presumptive chair, CFTC seats under Agriculture's. The Senate's lever is not whether the agencies act but who sits on them when they do.

What a Democratic Congress can reach without a signature. The Strategic Bitcoin Reserve is an executive order with no reported purchase and no reported deliverable since March 2025; the lever is a funding rider and oversight, and no Congress can force a sale. The 401(k) alternative-assets order has a proposed Labor rule, not a final one. The SEC's token taxonomy, its Innovation Exemption order and its proposed offering and custody rules, the CFTC's perpetuals policy and spot-crypto notice, the OCC's stablecoin rule (effective 18 January 2027) and Treasury's stablecoin-certification rule are, respectively, oversight objects, proposals, and three final rules inside the window that a disapproval resolution could reach and a veto would stop. The honest map: Congress's reach on the agencies is hearings, holds and the FY2028 bills written from spring 2027; the agencies' reach without Congress is whatever a two-member SEC and a one-member CFTC are willing to finalize.

The first week. Coinbase closed 137.83, 145.45 and 151.50 on 2, 3 and 4 November, up 9.9% across the two days; Strategy +9.0%, Robinhood +4.3%, Circle +5.6%, the iShares Bitcoin Trust +4.6%; SPY +2.0%. The miner dispersion on the 4th (Riot +9.6%, Galaxy −17.0%, CleanSpark −16.6%, Core Scientific −10.4%) is an AI-compute story, not a policy one. Bitcoin on Coinbase ranged from 75,600.64 to 81,130.79 over the two UTC days, the low at 03:00 UTC on 4 November as the House calls came in and the high mid-morning New York, closing 80,428.31 on volume twice the prior day's. The Kalshi contract on a market-structure law before 2027 went from 6.6 cents to 3.6 on its heaviest day; the before-2028 contract from 33 cents to 20; the term structure now reads about 3 cents for 2026, 5 by April 2027, 12 by July, 15 by October and 19 to 20 by the end of 2027. The equities went up with the tape and the contracts on the law went down, and those two facts are consistent: this house's July work found passage odds and the coin's daily returns statistically indistinguishable over 366 days, and the first week repeated it.

OVERSIGHT

Oversight: what a subpoena is worth, and the docket already written

0 of 5 House contempt referrals of officials acting on a privilege claim (2008, 2012, 2019, 2022, 2024) that the Justice Department has prosecuted

Congress cannot prosecute anyone. What a Democratic House gets on 3 January is the subpoena, the hearing, the referral and the impeachment vote; what it does not get is enforcement, and that is where the last two cycles say the fight goes. The record below is the rules, the precedents and the clock, each from the rule text, the statute, the opinion or the Congressional Research Service; it describes mechanisms and the public record, predicts no finding and names no one's conduct.

> **How it works: the subpoena and the three ways to enforce it.** A House committee chair signs a subpoena alone under the committee's own rules: the Oversight Committee's rule attaches no condition, the Judiciary Committee's requires a day's consultation with the ranking member. In the Senate, the Judiciary, Banking and Finance chairs need the ranking member's agreement or a committee vote; the Homeland Security chair and the Permanent Subcommittee on Investigations chair sign alone after written notice and a 72- or 48-hour wait. If the recipient refuses, there are three routes. Criminal contempt: the chamber votes, the Speaker certifies the facts to the US Attorney for the District of Columbia, and that prosecutor decides whether to go to a grand jury. Civil enforcement: the House authorizes a committee to sue; the Senate's statute excludes executive-branch officials claiming a governmental privilege. Inherent contempt: the chamber itself arrests or fines the person, last done in 1935.

What the three routes have delivered. Criminal contempt: under a 1984 Office of Legal Counsel opinion, the Justice Department has declined every referral of an official who acted on a presidential privilege or immunity claim, Miers and Bolten in 2008, Attorney General Holder in 2012, Attorney General Barr and Secretary Ross in 2019, Meadows and Scavino in 2022, Attorney General Garland in 2024, and prosecuted the two former aides whose refusals it judged not to rest on one, Stephen Bannon (32 months from referral to jail) and Peter Navarro (23.5 months); in 2026 the Department moved to undo Bannon's conviction, the Supreme Court vacated the appeals-court judgment and remanded on 6 April, and the D.C. Circuit affirmed Navarro's on 21 July. Civil enforcement: the House's two suits against the executive, over Don McGahn's testimony and the Neal request for tax returns, ran 25.5 and 44 months and ended by settlement or by a change of administration, never by an order executed against a resisting executive; the Supreme Court's 2020 Mazars decision supplies a four-part test for subpoenas aimed at the President's own papers. Inherent contempt: unused since 1935; the House voted a fines version down 204–210 in July 2024; no 2025–26 proposal moved. Executive privilege: the Office of Legal Counsel's standing positions, that the President's immediate advisers are immune from compelled testimony and that oversight of the White House is more limited than oversight of agencies, were extended on 10 August 2026 to the President's communications with private advisers; the only formal 2026 invocation found is in a lawsuit over the Kennedy Center, not before a committee. For a majority seated in January 2027, the arithmetic is that a subpoena issued the week of organization and refused can be in court by spring and, on the two precedents, unresolved in January 2029.

> **How it works: impeachment is not conviction.** The House impeaches by majority; the Senate convicts by two-thirds, 67 of 100. An impeachment resolution is privileged in the House, so any member can force a vote, and the majority can dispose of it by tabling (no vote on the merits) or by voting "present." Four executive-branch officers have been impeached since 1974, Presidents Clinton and Trump (twice) and Secretary Mayorkas, every time by a House held by the other party; none was convicted, and the highest Senate vote was 57. With 54 Democratic seats, conviction needs thirteen Republicans; the 2021 trial drew seven.

Impeachment, in the record. The 2025–26 House tabled three presidential impeachment resolutions: 344–79 in June 2025, when the Democratic leadership voted to table and 79 Democrats voted against tabling; 237–140 with 47 present in December 2025; and 232–147 with 47 present in September 2026, when the leadership voted "present" and eighteen Democrats voted to table. The leadership's written position, repeated verbatim in September: impeachment "traditionally requires a comprehensive investigative process, the collection and review of thousands of documents, an exacting scrutiny of the facts, the examination of dozens of key witnesses, Congressional hearings, sustained public organizing and the marshaling of the forces of democracy to build a broad national consensus. None of that serious work has been done." The Speaker-presumptive on 4 November: "I haven't had a single member of the House Democratic Caucus talk to me about impeachment." The incoming Judiciary chair, in December 2025, would "strongly support referring it to the

Judiciary Committee." Eight resolutions against cabinet officers sit in Judiciary without action. Kalshi prices a House impeachment of the President before 20 January 2029 at 75% and a cabinet impeachment by April 2027 at 55%; the seven senators who delivered the majority include none who ran on it and two who said it is not what they were sent to do.

> **How it works: the five-year clock.** The default federal limitations period is five years from the offense. The Office of Legal Counsel has held since 1973 that a sitting President cannot be indicted, and in 2000 wrote that any limitations problem "would be delayed rather than denied," leaving open whether the clock pauses during a presidency. The Supreme Court held in 2024 that a former President has absolute immunity for acts within his core constitutional powers, presumptive immunity for other official acts, and none for unofficial acts. A term ending 20 January 2029 therefore puts conduct from 20 January 2024 onward inside the default period on that date, unless a court pauses the clock or Congress legislates one. The January 6 committee's four referrals of December 2022 became an indictment in August 2023 and a dismissal on the Special Counsel's motion in November 2024. This describes the statute and the precedent and says nothing about any person's conduct.

The docket. Exhibit 10 lists the matters the minority's own letters, reports and votes have already built a record on, ranked by how much of that record exists, with the committees, the enforcement path each would face, the earliest date a record could matter and the listed companies the letters name. Six further matters sit on the same docket, mostly with court or agency records rather than committee ones: the attempted removal of a Fed governor (the Supreme Court denied the government's stay 5–4 on 29 June 2026; she sits), the inspector-general firings and Schedule F (a district court found the firings violated the statute; a final personnel rule of February 2026 and an active suit), the Special Counsel's second volume (permanently enjoined in February 2026 and on appeal, a court's matter rather than a committee's), pardons with a financial angle (four Senate letters and a Judiciary minority report, on the strongest privilege terrain), the Signal chat (an inspector-general report closed the review in December 2025), and the Argentina credit line, the Venezuela oil ledger and consumer matters (letters only).

EXHIBIT 10 — THE OVERSIGHT DOCKET, RANKED BY THE PUBLIC RECORD ALREADY BUILT

#	MATTER	COMMITTEES (PRESUMPTIVE CHAIRS)	WHAT ALREADY EXISTS	ENFORCEMENT PATH	EARLIEST DATE	LISTED COMPANIES NAMED
1	The Epstein files and the Transparency Act (P.L. 119-38, passed 427–1 and by unanimous consent, 19 Nov 2025)	House Oversight (Garcia); House and Senate Judiciary; Senate Finance (Wyden)	A statutory duty whose required report came eight months late; an initial release with at least 550 fully redacted pages and 47,635 files taken offline; an August 2025 committee subpoena the Department "continues to defy", in the committee minority's words; nine depositions; the former Attorney General subpoenaed 24–19 and removed from office in April 2026; a financier held in contempt 16 Sep 2026 and referred; a Senate Finance banking inquiry with a published report	Subpoenas to the Department and Treasury the week of organization; civil enforcement by House resolution; the pending referral	Mid-January 2027	JPM, BK, DB, BAC (Finance letters); GS; APO (a former affiliation)
2	War powers: Iran (strikes from 28 Feb 2026; ceasefire 8 Apr to 8 Jul; "terminated" letter 1 May; blockade since mid-July; unannounced strikes on the eve of the election), Venezuela (3 Jan 2026 strikes; the oil-revenue regime, about $13bn), the boat strikes (58–66 strikes, 193–221 dead by mid-2026 by independent counts)	Armed Services, Foreign Affairs and Relations, Intelligence, Judiciary, Appropriations	Fourteen floor votes with named crossovers; one concurrent resolution through both chambers; a Treasury-held oil ledger the minority has written to twice; casualty figures	Classified records through the intelligence and armed-services channels; the legal opinions are the classic privilege object; the ledger is an agency record	January 2027	none named
3	The government's equity stakes and revenue-share deals: Intel; the Nvidia/AMD 15% China licence fee; MP Materials; US Steel's golden share; Lithium Americas; Trilogy; USA Rare Earth; the	Oversight; Financial Services and Banking; Finance and Ways and Means; Armed Services; Energy	The companies' SEC filings; a seven-company minority letter on the Defense Production Act waivers (2 Feb 2026); the Warren–Schiff referral to the SEC (28 Jul 2026); a letter on 14,000-plus presidential trades (12 Aug 2026); a Pentagon inspector-general request	The filings are the subpoena-free baseline; the agreements and waivers are ordinary oversight; the SEC referral is this house's own armed trigger	January 2027	INTC, NVDA, AMD, MP, LAC, TMQ, USAR, Korea Zinc, Nippon Steel; GEO, CXW

#	MATTER	COMMITTEES (PRESUMPTIVE CHAIRS)	WHAT ALREADY EXISTS	ENFORCEMENT PATH	EARLIEST DATE	LISTED COMPANIES NAMED
	Korea Zinc venture; Vulcan Elements					
4	The prosecutions of former officials and the interim US Attorneys	House and Senate Judiciary; Oversight	Two precedential appellate opinions; a district court's dismissal of two indictments for an invalid appointment; a Fourth Circuit appeal argued in September; the Attorney General's 50–49 confirmation in August after the Department dropped a $1.8bn fund in writing	The Department's open-matter refusal applies while the appeal is live; grand-jury material needs a court	January 2027	LYV
5	Immigration enforcement and the Guard deployments	Judiciary, Homeland Security, Oversight, Appropriations	A Supreme Court order (Dec 2025); deaths in custody at a 22-year high; the Homeland Security Secretary removed in March 2026; a criminal inquiry into a former adviser; $70bn of enforcement money enacted through 2029	The incoming Oversight chair's "fourth major investigative area"; the money is appropriated	January 2027	GEO, CXW
6	The Qatar aircraft and the ballroom	Oversight, Armed Services, Appropriations, Natural Resources; Senate Homeland Security, Rules	The conversion completed in July; a district-court injunction stayed on appeal; three Senate resolutions; a donor list	Conversion funds are appropriations records	January 2027	LHX; PLTR, LMT, META (donors, press-named)
7	DOGE's data access	Oversight, Ways and Means, Judiciary; the investigations subcommittee	A whistleblower disclosure before four committees; a Supreme Court stay; OPM says the entity no longer exists	The subcommittee chair signs alone after 48 hours	January 2027	TSLA
8	Tariff exemptions	Ways and Means, Judiciary, Oversight; Finance	The Court's decision; a Finance letter with a lapsed deadline; a Judiciary inquiry opened 28 Oct 2026	Exclusion files are agency records	January 2027	AAPL, DELL, HPQ, GM, F, STLA, PFE, AZN (press-named)
9	The family's digital-asset ventures and the Bitcoin reserve	Financial Services and Banking; the investigations subcommittee; Oversight; Judiciary	A preliminary Senate inquiry (May 2025); preservation letters; the venture's own cap-table disclosures; a $2bn stablecoin-settled investment; no public accounting of the reserve	Private companies have no privilege; the President's own papers raise Mazars	January 2027	DJT, HUT, ABTC, ALTS, COIN (press-named)

How to read it. One row per matter, ordered by how much public record already exists, from a statute with a published compliance report at the top to a preliminary inquiry and letters at the bottom. The committee column names the panels of jurisdiction and, where set, the presumptive chair; the fourth column is what exists now, before any new majority acts; the enforcement column is the route from §7's three and the obstacle it meets; the date is the earliest a new record could exist; the last column lists only companies a minority letter or report names, with press-named ones marked. Read the enforcement column against the date: most rows can produce a subpoena in January and, on the precedents, a resolution after January 2029. The one thing it shows is that the docket is written and the clock, not the gavel, is the constraint.

Scale. The only like-for-like counts are a single committee's own: Oversight held 134 hearings in 2019–20 and 141 in 2023–24; the 2023–24 committee "issued over 50 subpoenas and sent nearly 700 investigative letters"; the 2025–26 minority forced "seven bipartisan subpoena motions, resulting in 18 subpoenas" by April 2026. For markets, only four rows touch a listed company's cash flows (the stakes, immigration contractors, tariff exclusions, the family ventures), and in each the lever is a hearing and a document, not an order. This house's visible-hand note found in August that every issuer in the state's hand disclosed the state and none disclosed the President; an Oversight majority is the mechanism by which the second disclosure gets asked for in public. That was the "oversight installment" the note's trigger named for 3 November, and it is half fired: committee control changed; the referral's advance to a hearing or an SEC action is the second leg, due within two quarters.

THE TRIPWIRES

What would change the view, and the tripwires

12 dated tripwires, each on an outcome

> **What would change our view.** Toward "everything changed": a veto overridden in 2027 on any bill (the market prices it at 14%); a health-credit extension and the credit-card cap both enacted by 30 June 2027; a Banking-written market-structure text reaching the Senate floor with sixty on cloture by 31 December 2027; an SEC or CFTC confirmation with a Democratic nominee paired by 30 June 2027, the agencies re-staffed on the Senate's terms; a House impeachment vote by 30 June 2027 followed by a Senate trial that draws more than seven Republicans; an FY2027 omnibus or FY2028 appropriations act enacted by 30 September 2027 with a defense topline below the $1.5 trillion request or an enforcement rider the administration's Statement of Administration Policy opposed. Toward "nothing changed": a clean stopgap on 11 December with no rider and no defense authorization; a first session that enacts only stopgaps and the debt-limit increase; no SEC or CFTC confirmation by 31 December 2027; the 2027 override contract expiring at zero. Symmetrically on the markets claim: if the retail basket holds its day-one gain against SPY through 31 March 2027 with no tariff statute, the "priced bin B" reading was wrong about what the market was pricing.

Tripwires we will track. Each is an outcome, with what its silence would mean.

1. **Funding:** a lapse on 12 December 2026. Silence: a stopgap or omnibus by the 11th, the four-in-five outcome.
2. **The health-credit rider:** an extension enacted in any vehicle by 31 December 2026. Silence: the clean bill re-passes the House in January and waits.
3. **The defense authorization:** enacted by 31 January 2027. Silence: the first break in 65 years.
4. **The gavels:** the Senate's organizing resolution adopted and Banking chaired by its presumptive chair. Silence through 31 January: a contested caucus.
5. **Confirmations:** any SEC or CFTC commissioner confirmed by 30 June 2027. Silence: the one-member CFTC finalizes its spot-crypto rule alone.
6. **The credit-card cap:** a Senate floor vote by 31 December 2027. Silence: the President's ask stays unmoved under both parties.
7. **Impeachment:** a House floor vote on articles by 30 June 2027. Silence: the "present" posture holds.
8. **Override:** any veto overridden by 31 December 2027. Silence: the 2007–08 analog does not repeat.
9. **Market structure:** cloture invoked on any digital-asset market-structure bill by 31 December 2027. Silence: the 2027 contract follows the 2026 one to zero and this house's revised figure stands.
10. **The visible-hand second leg:** the Warren–Schiff referral reaches a hearing or an SEC action by 30 June 2027. Silence: the oversight installment was a letter, not a hearing.
11. **The debt limit:** an increase or suspension enacted before the X-date, and its terms. Silence: extraordinary measures run into 2028.
12. **Alaska and Mississippi:** the two uncalled seats by 30 November. Silence: 54 stands.

What the note cannot settle. Whether the President presses his own asks against his own party; whether the Fourth Circuit's decision changes what the Justice Department treats as an open matter; whether the Senate Democratic caucus holds 54 on its organizing resolution with five members on record against its leader; what the Iran war does to oil, which no congressional lever controls; and whether the two uncalled seats make it 56.

SOURCES

Sources and Method

Results. NBC News Senate and House results pages (last read 11:33 PM ET 6 November), the CBS News live blogs (10:58 PM ET 4 November), Ballotpedia's results pages (4:00 PM ET 6 November), the Associated Press's calls as relayed by the Time live blog and PBS NewsHour; a race is "called" here only where two of those agreed. Senate classes and the 2028 and 2030 election classes from senate.gov's Class I and Class III lists (read 4 November); the 2028 map from those lists against the 2026 Senate and governor results. The composition on 3 January 2027 counts the two independents with the Democratic caucus. Vintage is disclosed as of the pull; Alaska's ranked-choice tabulation and Mississippi's count were open when the note went to press.

Platforms. Each flipped-seat winner's campaign site fetched on 5 November with the raw HTML archived, plus Ballotpedia candidate surveys, the guides.vote issue guides, debate coverage and quoted statements, coded issue by issue as for, against, nuanced or no statement found; margins from the NBC/AP pages, 2024 presidential margins from the state results. Leadership statements verified word for word in two independent outlets or in the speaker's own office text plus one outlet; the Speaker-presumptive's Dear Colleague of 4 November is archived in full from democraticleader.house.gov.

Bills and votes. Congress.gov's API (bill status, actions, cosponsors, nominations), the Clerk's roll-call XML (clerk.house.gov/evs), senate.gov's roll-call pages (read in a browser; the site blocks scripted fetches), govinfo's enrolled laws and the Congressional Record (the 15 September 2026 Senate section, S4699–S4716), Statements of Administration Policy, CBO cost estimates, the Senate's 2026 tentative schedule, and Holland & Knight's and CRFB's year-end deadline surveys for secondary confirmation. The defense topline from CRS R48891 (FY2026 enacted), the House Appropriations Committee's FY2027 bill summary and release, and CSIS's August 2026 tracker for the composition of the administration's request. Every tally in Exhibit 3 is from the roll call named in the bill file; every Republican named is from a roll call or cosponsor list.

Oversight mechanics. The Rules of the House (119th), the Rules Committee print of committee rules (July 2025), the Senate Manual (Rule XXVI), the committees' rules as printed in the Congressional Record (January–February 2025), 2 U.S.C. 192, 194, 288b and 28 U.S.C. 1365, 546; the Office of Legal Counsel opinions of 1984, 2000, 2019, 2021 and August 2026; the Clerk's roll calls on every contempt and impeachment vote cited; the D.C. Circuit's McGahn, Mazars, Navarro and Trump v. Thompson opinions, the Supreme Court's Mazars, Thompson, Trump v. United States, Trump v. Cook and Trump v. Slaughter decisions and the Third Circuit's Habba opinion; CRS reports R44247, R45653, RL34097, IF12907, R45154, R46574 and IF10292; the Oversight Committee's activity reports for the 116th and 118th Congresses; the minority committees' press indexes (Oversight Democrats, House Judiciary Democrats, Senate Finance and Banking minority releases) for the docket, with the Senate minority sites read from archived pulls where they refused scripted access. The Warren–Schiff letter of 28 July 2026 is as parsed in this house's visible-hand note; it could not be re-fetched for this note. The Iran status from the President's war-powers report and 1 May letter as recorded in the docket file, the Associated Press report of 3 November via PBS NewsHour, and this house's Hormuz note of October for the blockade.

Base rates. Public laws per Congress from CRS 96-727 (96th–103rd) and govinfo's Public Laws collection (104th–119th); vetoes and overrides from senate.gov's veto tables and per-President pages; cloture from senate.gov's cloture table; Article III confirmations from the Federal Judicial Center's biographical export, bucketed by confirmation date; lame-duck sessions from CRS R45154 and R46574; impeachment tallies from the Clerk and senate.gov; the S&P 500 from Yahoo Finance's daily series (1950–2026) with FRED's series as the 2018–22 cross-check, and the ten-year yield from FRED (DGS10). Sample sizes are stated beside every rate.

Markets. Equity closes from Schwab's daily bars, regular session, cross-checked to the cent against Nasdaq's exchange-published closes for the crypto names; index closes from Schwab's index quotes and two wires; futures settlements from Schwab (/CLZ26, /BZF27, /ZNZ26); FRED for DGS2, DGS10, DGS30, T10Y2Y, the VIX, the dollar index and the spot oil series; the Treasury refunding statement (sb0678) and borrowing estimates (sb0675) from treasury.gov; CBO's February 2026 baseline workbook and its September 2025 health-coverage estimate; Treasury's Fiscal Data APIs for the debt limit and the Monthly Treasury Statement's customs line; NTU's August 2026 debt-limit projection as the only published binding-date estimate. Baskets are equal-weighted member means from the 4 September close; the 2018 and 2006 analogs use the members that existed then. Prediction markets: Polymarket's gamma and CLOB APIs (last YES print per UTC day) and Kalshi's trade API (daily candle closes), pulled 4–5 November; thin contracts are identified as such in the text. Bitcoin from Coinbase's public candles in UTC. The first-session wire accounts (CNBC, CNN via Yahoo, Anadolu, NBC, ABC) are archived; analyst quotes are two-wire where marked and otherwise attributed to the one wire that carried them.

Prior house work. The 27 July 2026 note (clarity-act-endgame) and the held 10 August scorecard supply the figures revised in §6; the 29 July 2026 passage-odds study (clarity-btc-impact) supplies the 366-day null; the 14 August 2026 visible-hand note supplies the disclosure census and the trigger scored in §7. The revision in §6 is logged as its own ledger row at the price on the revision date.

Limitations. The House count and the two Senate races were open at press; results are AP-relayed, not AP-fetched. Candidate sites were read once and may change. Senate committee rules for the 120th Congress will be re-adopted in January and may differ from the 119th texts quoted. No official whole-House subpoena total exists. The debt-limit date rests on one outside estimate. The election-eve strike rests on one anonymous official's account to one wire. The analog windows are three elections; the return base rates are nineteen; none is a forecast. The note states no view on the price of Bitcoin or any security.

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