Figure 1.

**S&P 500 AFTER MID-TERM ELECTIONS: 1951-now**
(percent changes 3/6/12 months from day of elections)

*S&P 500 up (down) during 12-month span following election day in green (red) shaded area. Prior to 1969, markets were closed on election day, therefore used "latest close" for those dates.

Source: Haver Analytics, YRI calculations.

Figure 2.

**S&P 500 AFTER MID-TERM ELECTIONS: 1929-1952**
(percent changes 3/6/12 months from day of elections)

*S&P 500 up (down) during 12-month span following election day in green (red) shaded area. Prior to 1969, markets were closed on election day, therefore used "latest close" for those dates.

Source: Haver Analytics, YRI calculations.
Figure 3.

S&P 500 DURING UNIFIED & DIVIDED GOVERNMENT
(ratio scale)

Note: Blue (red) shades are when Democrats (Republicans) controlled the White House and both houses of Congress. Yellow shades are when the government was divided. Numbers above time line show percent changes in S&P 500 during January-December periods when the government was united and divided.

Source: Standard & Poor’s.

Figure 4.

FEDERAL GOVERNMENT DEBT SECURITIES DURING UNIFIED & DIVIDED GOVERNMENT
(trillion dollars, nsa, ratio scale)

Note: Blue (red) shades are when Democrats (Republicans) controlled the White House and both houses of Congress. Yellow shades are when the government was divided.

Source: Federal Reserve Board Financial Accounts of the United States.