



RFO Market Roundup

16 October 2026

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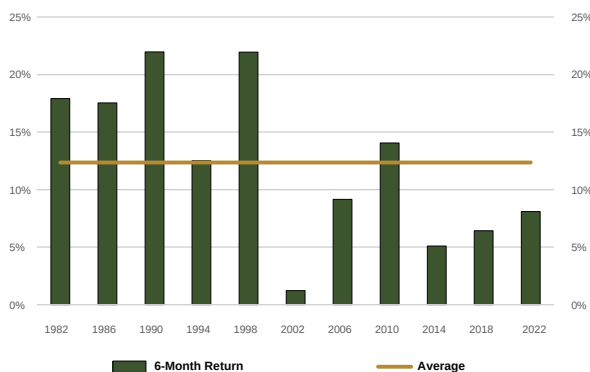
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Mid-term Elections: this time might be different

Key takeaways

- Observers often use the average performance of the S&P 500 before and after mid-term elections to reassure investors
- But the best post-election performance happened just after recessions or crises, while the rest are less convincing
- The coming two years are likely to be governed by a divided government, fading fiscal impulse, and continued inflation risks
- Markets are likely to see higher volatility, shifting asset class performance and a need to diversify exposure

Figure 1. Performance 6 months after mid-term elections



Source: Bloomberg, as of 5 Oct 2026

Figure 2. Election scenarios, Polymarket odds, and potential policy outlook and market impact

Scenario	Probability	Policy Agenda	Market Impact
R / R / D	27 %	- Legislative gridlock, debt-ceiling standoffs - White House to rely on executive orders, focusing on trade, foreign policy, immigration and regulation	- Yield volatility from debt ceiling concerns - Lower inflationary pressure and economic growth, less hawkish Fed - Softer USD - Equities emphasize cash flow and earnings growth - Gold and digital assets may benefit
R / D / D	65 %		
R / R / R	7 %	Unlikely	- Less fiscal retrenchment - More growth & inflation
R / D / R	1 %	Very Unlikely	- More fiscal sustainability concerns

Note: Scenarios refer to the party of the President / Senate / House. R is Republican and D is Democratic

Source: Bloomberg, Polymarket, as of 5 October 2026

Cycles drive performance not elections

- As we close in on the 2026 mid-term elections, many observers will have seen the claim that S&P 500 performance after these mid-terms tend to be positive, with 12% returns on average in the six months after the event, beating the 9% annualized returns for the index from 1982-2022.
- However, four of the five above-average observations came shortly after recessions (1982, 1990) or crises (1998, 2010). The others are still positive, just less impressive at 8.5% on average. Performance is driven by the state of the cycle at the time of elections rather than elections themselves.
- Currently, the post-COVID cycle is in its sixth year of expansion, with the S&P 500 returning 15-30% in five of those six years. Monetary policy is tightening for the second time to constrain inflation and this election may cause fiscal policy to tighten too.

Odds favour gridlock

- Opinion polls and betting market odds have long judged that the House of Representatives would flip from Republican control to Democratic. Recently, as oil prices climbed, odds for the control of the Senate have also turned in favour of Democrats.
- According to data from Polymarket, the most likely outcome, at 65%, is that Democrats take both chambers of Congress (R/D/D), while the odds of a split Congress (R/R/D) are 27%.
- Either of these situations would imply legislative gridlock. Since the House controls spending power, additional fiscal spending will likely be curtailed.

Potentially tighter policies

- On the positive side, tighter fiscal policy may help cool down inflation and give the Fed more flexibility. But on the other side, it could drag growth, while leading to repeated standoffs over the debt ceiling and potential government shutdowns.
- Without the prospect of Congressional approval, the president is likely to lean more heavily on policies within executive power, including trade, foreign policy, immigration and regulation. The first three are likely to be disruptive to corporate strategic planning and markets.
- Historically, debt ceiling crises may cause bouts of volatility, but did not lead to lasting damage on markets. So, the big question is how far the administration can go on trade and foreign policy when elections become a lesser restraint after the mid-terms.

IMPLICATIONS FOR INVESTORS

- **Rates:** As growth and inflation moderate, treasury yields may gradually subside, but with bouts of volatility surrounding debt ceiling deadlines. Current yields are attractive for investors seeking income, particularly shorter duration, as Fed hawkishness subsides.
- **Equities:** Investors are likely to be more defensive, as broader growth may moderate, while trade and geopolitical risks remain elevated. Cyclical sectors are at greater risk in this backdrop. Secular growth industries and companies with strong cash flow and balance sheets are preferred. These may continue to favour the AI theme, which continues to drive growth despite risks (see page 4-5 on equities).
- **Gold & Crypto:** Crypto had been a leading indicator for gold since interest rates rose in 2022-23. This was evident during rallies in 2023-25, as well as the bear market in 2025-26. Since this August, bitcoin had rallied 30%, while gold's brief rally reversed. With potentially greater trade and geopolitical concerns, as well as potentially moderating growth and rates outlook, gold and crypto assets may again reassert its prominence among portfolios.

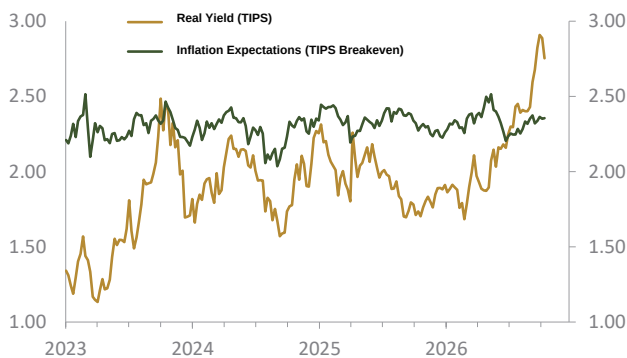
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Higher prices, lower yields?

Key takeaways

- The latest core inflation surprise did not lift inflation expectations, but suppressed the growth outlook. Together with softer jobs data, we see greater necessity to diversify portfolio exposure.
- As yields rose, demand for treasury securities has begun to recover. We see MBS as one potential market to seek additional yield.

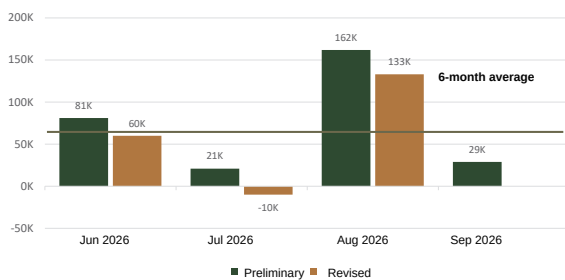
Figure 3. Real yields fell and inflation expectations steady despite CPI beat, as investors worry about growth



Source: Bloomberg, as of 5 Oct 2026

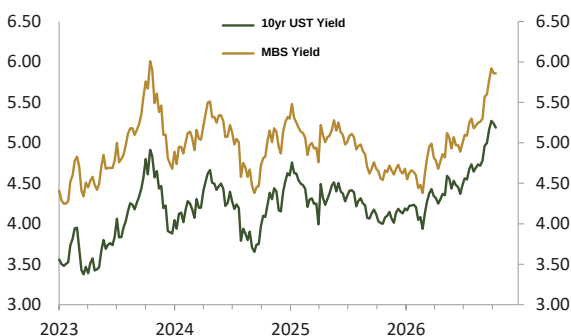
Figure 4. Downward revisions show a lukewarm labor market

US Nonfarm Payroll Revisions (Jun - Sep 2026)



Source: Bloomberg, Polymarket, as of 13 October 2026

Figure 5. MBS offers yield pickup over treasury, with limited duration and credit risk



Source: Bloomberg, Polymarket, as of 5 October 2026

Elevated CPI did not lift inflation expectations

- CPI beat expectations in September. For a third straight month, core CPI gained 0.3% m/m, taking the 12-month reading to 2.6% y/y. Aside from energy prices, housing, air fare and recreation were leading gains, while the breadth of price gains actually narrowed.
- Notably, markets took this to mean weaker future growth, taking down equities, while buying bonds. Real yields fell notably by 5bps, while inflation expectations stayed steady at about 2.35%. This echoes recent treasury auctions that received strong bidding, as investors judged yields were attractive enough.
- Expectations for Fed rate hikes have also moderated, looking for three hikes in the coming year, down from four in late September. Even these look too aggressive, since real policy rates are already positive, higher than most developed markets.
- The combination of policy risks and tighter monetary policy is likely to bring growth lower in 2027. As inflation and rates fears subside, earnings growth is still likely to support equity markets. For those with high growth exposure, more diversification would help to stabilize returns.

Jobs boom got revised away

- Payroll data had been notoriously volatile this summer, but the revision pattern had been steadily negative. The August payroll boom was revised lower, along with the prior two months' data. And September data was well below recent average.
- The World Cup caused major volatility. But job losses also came from IT, financial, retail and government sectors. Healthcare and education continued to hire. The 6-month trend in monthly payrolls remains at 67K, similar to this spring and 1H 2025.
- In sum, the jobs picture is lukewarm and should give the Fed flexibility in policy. In fact, higher rates may pressure traditional industries more than tech driven ones, which may add more pressure on jobs, while doing little to inflation driven by energy, trade and politics.

Where to potentially seek yield?

- Even though the outlook for inflation remains dependent on unpredictable geopolitics, recent treasury auctions showed a marked rebound in demand, with 10-year yields at 5.30% and 30-year yields at 5.61%. This suggests yield levels are attractive enough to draw investors.
- Where to seek more yield? Mortgage-backed securities (MBS) offer additional spread over treasury yields, with limited duration and credit risk. For example, the Bloomberg US MBS index has a yield of 5.82%, beating inflation by 2.4%, with a duration of just under 6 years.
- After the selloff in September, there may be a tactical opportunity if inflation and rates fears subside.

IMPLICATIONS FOR INVESTORS

- **Fixed income:** With more moderate growth outlook, the Fed is unlikely to deliver the hikes that markets currently expect. Inflation is elevated, but would likely moderate with growth. Yields may moderate from current lofty levels. We see MBS as a potential instrument to capture higher income in this environment, especially after the selloff in September.

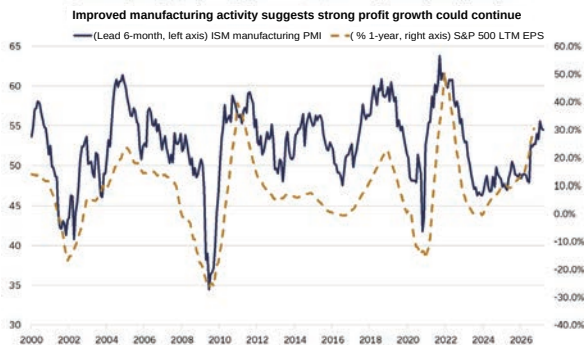
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Equities: How special is this bull market?

Key takeaways

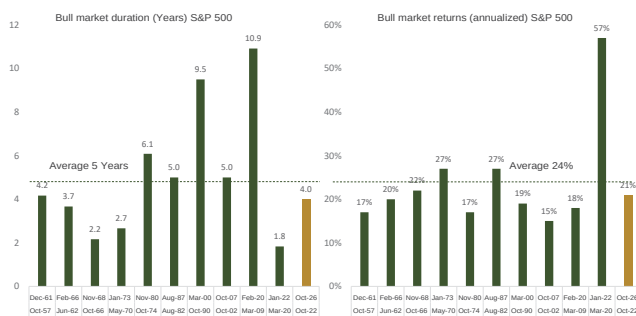
- US growth remains on a relative robust trajectory despite soft job gains, implying productivity growth, which is driving corporate profits, and making equities market more resilient against higher rates
- The current bull market is actually below average in length and returns. The longest bull markets tend to be ones supported by technological breakthroughs and productivity gains
- Earnings have driven the bulk of equity performance so far in this bull market, especially in 2025-26. Markets may see near-term volatility and rotation, but earnings support is likely to stay well into 2027.

Figure 6. Leading indicators for profit growth remain positive



Source: Bloomberg, as of 13 Oct 2026

Figure 7. This bull market is below historical average so far



Source: Bloomberg, as of 13 October 2026

Figure 8. The bulk of returns are attributable to earnings growth



Source: Bloomberg, as of 13 October 2026

Productivity and profits protect the bull market

- While we observe potential policy risks after the mid-term elections, we also see that economic activity remains robust. The ISM manufacturing PMI (54.5) is in high growth territory, as is the services PMI (54.9). Softer jobs amid strong growth momentum suggest productivity growth remains strong, which is a key driver of corporate profit growth.
- Productivity and profitability are key reasons why the bull market can sustain despite significantly higher interest rates, as the 10-year treasury yield (the risk-free rate proxy) recently reached the highest level in 24 years.
- Even with potentially slower GDP growth in the coming year, we expect the AI driven investment boom to continue, while more cyclical parts of the economy might come under pressure. This is likely to reinforce concentration of investment in companies with secular growth and strong balance sheets.

Bull market with technological breakthrough

- Since the October 2022 bottom, the S&P 500 had gained 117%, with 130% total returns. Many investors understandably worry about the longevity of this bull market.
- Compared to the 11 historical bull markets since 1957, this one is actually below average at 4 years, and 21% annualized returns. In other words, neither the length nor the returns of this bull market would necessarily make it unsustainable on its own.
- Moreover, the longest bull markets in the 1990s and 2010s were each propelled by technological breakthroughs and productivity gains, first with industrial and office automation, then internet and financial innovation. This time, artificial intelligence is likely to have even more profound impact on productivity.

Performance more attributed to earnings than to valuation

- High valuations are often cited as a major investor concern. In the first half of this bull market, valuation expansion did account for the bulk of the gain in index price. But in 2025-26, valuations actually subsided, while earnings growth accelerated.
- This partially reflects the state of constant worry that investors had been throughout this bull market. The US regional bank stress in 2023, the yen carry unwind of 2024, tariff shock of 2025 and Iran conflict of 2026 all kept many investors on the sidelines. Those who participated increasingly demanded predictable earnings growth.
- Going into 2027, potential US policy gridlock and continued risks in trade and geopolitics may still cause pullbacks. But with productivity gains amid moderate economic growth, earnings support for equities are likely to sustain.

IMPLICATIONS FOR INVESTORS

- **Equities:** Multiple risks, such as higher rates, inflation, geopolitics and trade have kept some investors sidelined. But productivity and technological breakthroughs are driving earnings growth and sustaining returns. While we monitor near term risks, we remain positive equities, focusing on companies with secular growth and strong balance sheets.

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Equities: Differentiating within AI

Key takeaways

- The AI safety debate has moved onto the legislative agenda. Though still in early stages, it could potentially increase compliance cost.
- Investors are increasingly discerning among AI companies based on their leverage, while the low leverage names outperform.
- Software and networking providers are seeing improving outlook, while memory is challenged by concerns over pricing and demand.

AI – Legally accountable?

- Following the recent AI safety incidents, a flurry of bills was proposed in Congress to hold developers accountable for harm that AI agents might cause.
- The AI Agent Accountability Act is proposed in the Senate, aiming to make AI agent operators and developers criminally and civilly liable under the 1986 anti-hacking law. It follows a voluntary White House accord on outside audits signed by six major AI labs. A separate bill in the House would make developers liable if AI agents harmed third parties that would be illegal if a human did it. All of these bills are at early stages of the process and lack specific details on boundaries and definitions. The timing and shape of potential legislations are highly uncertain.
- Key takeaway: Potentially higher compliance, legal and insurance costs may weigh on AI developers, while a new market for third-party AI auditors and risk managers may emerge. Large scale incumbents may absorb costs more easily, while smaller players may struggle, which may entrench industry concentration.

AI Financing – Growing Importance of Leverage

- Media reported that a leading AI lab is seeking US\$40bn of debt financing for compute infrastructure, potentially using the equipment as collateral. The deal is yet to be finalized, but would be larger than the funds raised at the firm's recent IPO.
- Credit spreads of highly leveraged AI companies have widened markedly this year, while those with low leverage remain well anchored (Figure 9). This is reflected in equity performance as well (Figure 10).
- Key takeaway: Rising cost of financing could make investors more selective and demand greater earnings visibility.

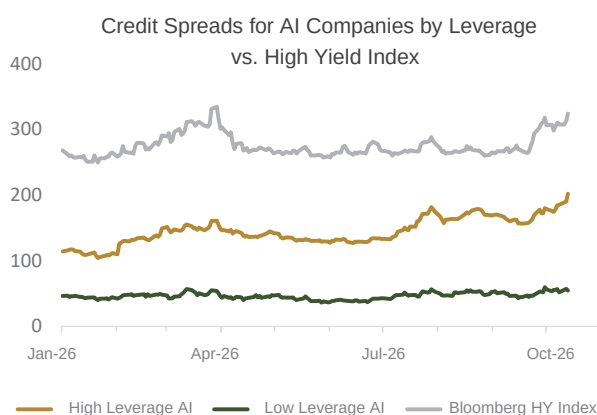
Software & Networking growth outlook improving

- Following earlier concerns that AI agents could undermine traditional SaaS business models, recent corporate results have supported improving sentiment toward enterprise software.
- Established providers are demonstrating opportunities to monetize AI through workflow automation, new products and existing customer relationships. Consensus sector earnings growth expectations have increased from approximately 13.8% to 20.6%.
- Separately, AI interconnect has become a major growth driver, potentially exceeding the opportunity in custom AI processors. Growth outlook is improving according to recent results from networking suppliers across multiple categories, such as optical, connectivity silicon, lasers, and transceiver modules.
- Key takeaway: The market is increasingly differentiating between software companies vulnerable to AI disruption and those positioned to benefit from AI adoption. AI infrastructure spending is broadening beyond compute toward high-speed networking and optical connectivity.

Memory: Record Earnings, but pricing momentum cools

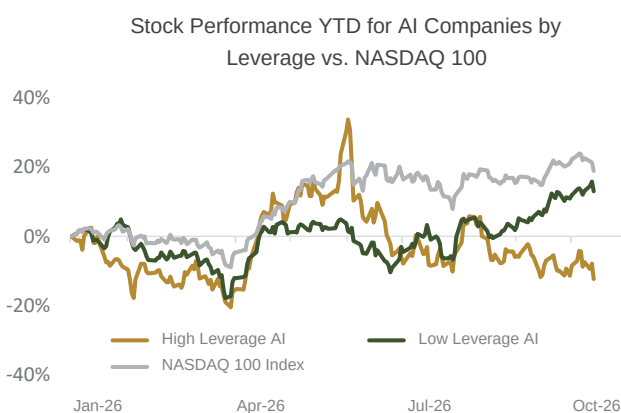
- Recent results showed record financial performance by major memory suppliers. Yet, share-price reacted more negatively to other recent catalysts like inflation and growth worries. Investors appear more focused on slowing memory pricing momentum.
- DRAM price increases are moderating, while elevated memory costs are beginning to weigh on PC and smartphone demand.
- Key takeaway: Memory earnings remain elevated, but attention is shifting toward pricing sustainability and demand resilience, making the sector more vulnerable to shifts in risk appetite.

Figure 9. Though spreads are still narrower than high yield index average, investors are increasingly differentiating among AI leaders based on leverage



Note: Data based on seven top AI companies. Leverage threshold is based on whether debt-to-asset ratio above 30%
Source: Bloomberg, as of 13 Oct 2026

Figure 10. AI space underperformed the overall market this year, but those with low leverage were able to narrow the gap, while the higher levered ones widened



Source: Bloomberg, as of 13 Oct 2026

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