Mid-Term Market Mania

Speaker Key:

DP David Pett, Content Editor & Producer, Inside Perspectives: An AGF Podcast Series

JC John Christofilos, Chief Trading Officer, AGF Investments

HT Henrietta Treyz, Co-Founder and Director of Economic Policy, Veda Partners

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00:00:00	DP	Welcome to AGF Inside Perspectives. Good afternoon, John.
00:00:06	JC	David, how are you?
00:00:07	DP	Good. I'm well. We're into fall now, which is nice, but I understand you're going to be out on the road for a good chunk of the month.
00:00:17	JC	Yes.
00:00:18	DP	You've got your suitcase packed. I'm sure you've got all the essentials.
00:00:20	JC	No. Not yet.
00:00:22	DP	What brings you out on the road?
00:00:24	JC	Let me start by saying, this is the most favourite part of the year for me. We get to go across country in Canada here, to see upwards of 2,000 advisors right across the country. We're presenting AGF, and we're presenting markets, and we're presenting just some general information that can help them run their businesses.
00:00:41		As I said, it's the best time of year for me, because you get to hear from our clients and our prospects, and what they're thinking, and what their clients are thinking about the markets, and the like. And then we get to share some information back.
00:00:52		As you well know, we get a ton of information sent into us here at AGF, and we now get to share that out. So, the best part of the year. It is a hectic schedule. I think it's in three and a half, almost four weeks, I guess, so lots of planes, trains, and automobiles, but no regrets. I love doing it.
00:01:11	DP	Any hacks flying that much in terms of keeping comfortable and fresh and relaxed?
00:01:17	JC	Getting your rest when you get to the city, I think is probably the most important thing. Because we'll do a presentation in the

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		evening and then fly out the next morning, and then not do something until that following evening. So, getting your rest in between is really, really important. Unfortunately, we don't always get that opportunity because we're doing something else throughout the day, but if you get a chance to rest, we try to rest.
00:01:40	DP	Well, good luck with it. Good luck to the team.
00:01:43	JC	Thank you.
00:01:44	DP	I'm sure you'll have a ton of fun and learn a lot of new things while you're on the road. With that, let's introduce our guest, who is no stranger to being on the road, I'm sure, and maybe you can swap some war stories on that front.
00:02:00		We have Henrietta Treyz with us today. She is the Co-Founder and Director of Economic Policy at Veda Partners. And, of course, the author of Capitol Signals, an AGF Investments newsletter subscription that comes out every Monday. So, without further ado, let's get into it. All right. Welcome, Henrietta. Thanks for being here.
00:02:30	HT	I'm so happy to be with you guys. Thanks for having me.
00:02:32	DP	Where are you joining us from?
00:02:35	HT	I am in New Orleans today, Louisiana, way down south. And it is just not brutally hot here, so it's delightful.
00:02:43	JC	Can I ask you a question, Henrietta? Are you a Saints fan?
00:02:47	HT	I should answer yes to that question. I've been here for 16 years, so I do qualify as part of Who Dat Nation, but in my heart of hearts, I'm a New Yorker, and I'm a Giants fan.
00:02:58	JC	Okay, well, I'm going to apologise to you, because I'm a Raiders fan, and the Raiders went down to New Orleans and thrashed your Saints, or your second Saints.
00:03:07	HT	That’s it. Gentlemen, wrap it up. I’m out.
00:03:10	JC	Thank you for the W. I’ll take it.
00:03:13	DP	Here I was. I thought you guys would be bonding about being on the road. On that front, Henrietta, I know you do a lot of travelling yourself. Any hacks or tips that you may want to add on to what John said about getting some rest on the road?
00:03:26	HT	I have a whole group chat about this with two of my very best friends, Kate Bullard and Jane Martin, and we constantly are swapping tricks of the trade, so I think I have it down to a science. I have an incredible airport gear situation, really cosy sweaters.

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00:03:44		The trick is to have two of everything, and a bag that you just keep in your suitcase. Two toothbrushes, two sets of whatever you need makeup wise, deodorant for sure, perfume. Whatever it is that you need. Two of everything. That way you can't forget it, because I will forget a toothbrush nine times out of ten.
00:04:05	DP	There you go. I'm taking notes in case I ever get the call to go out on the road. All right. Let's get to the matter at hand. We want to talk about midterm elections. Before we do that, Henrietta, I'm just looking through your bio, and incredibly impressive. You spent pretty much a career following what goes on in Washington, including serving in the US Senate, covering the Senate finance, banking, and budget committees, most critically, during the Great Recession. Was this always the plan for you, to be ingrained in what happens in Washington from a policy standpoint?
00:04:43	HT	No, absolutely not. I was supposed to be a marine biologist. And then, I'm honest to God when I tell you this story, junior year of college, my apartment burned down. I was in the Bronx. It was like 4 AM, right in the middle of final season, and my apartment burnt down. I lost everything. Had to rewrite all of my papers. This is back way before cell phones and the Cloud didn't even exist.
00:05:07		And this is the really ridiculous part of the story. My best friend, Abigail, had broken her right arm at the beginning of the year. So, I had of all of our notes, all of our papers, everything was on my computer in my handwriting, and then my apartment burnt down. So, I went to DC for the summer. I interned with Joe Crowley, who was, at the time, an up and coming, very rising senior member of the Democratic Party from New York, representing my district in the Bronx and Queens.
00:05:36		And I had the most amazing summer, made amazing friends, got a fabulous mentor in a guy named Kevin Casey, who taught me everything I know. And now I cover tax and economic policy, and I've worked on elections across the country, and it really never went back from there. So, I caught fire, literally, and it worked out.
00:05:56	JC	What happened to your marine biology dreams?
00:06:00	HT	I still love whales and whale sharks, but we'll save mermaiding for the next lifetime.
00:06:07	DP	Life works in mysterious ways. Okay, let's talk about the importance of midterms and elections. But let's start more generally as market moving events, their importance. It's easy to get caught up in the political theatre, I think we can all kind of agree to that, but how much influence do they, and by they, I mean elections, have on market outcomes, in your opinion? I'll

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		start with you, Henrietta, and then, John, if you want to weigh in on that as well.
00:06:33	HT	You raised a really interesting conundrum here. What we're watching in real time is politicians responding to polls before the election even happens. So that is, in and of itself, a force of the election cycle, because there is urgency. What politicians are doing now, considering a diesel export ban, considering halting data centre construction from Texas to Tennessee, calling for release of heating oil in Maine.
00:07:02		Those are all features of the election, and they have meaningful market impacts, and November 3rd hasn't even come yet. We're not even in the same month. So, that has been building. And the second piece, I would say, that is not necessarily unique to this year, but every cycle has its quirks. At the end of this year, it's very likely that Democrats take control of one or both chambers of the House and the Senate.
00:07:26		And we have some really big things that Republicans will want to do to insulate the President from Democratic control, if and when they get power on January 3rd, 2027. And some of those things are massive. An increase in the debt ceiling, so that we don't have the first ever default. A Pentagon package to perpetuate the war with Iran. They need about $100 billion. A farmers' bailout.
00:07:51		All things that they're going to want to do as they cram into the last two months of the year, post-election, and before the next Congress is sworn in. So, there are major market moving events happening in real time now, and to come immediately after November 3rd.
00:08:06	DP	And then, John, just from your perspective, over the years, maybe you can talk a little bit about that intersection between US politics, elections in particular, and market outcomes.
00:08:15	JC	Markets. Of course, yes. More than ever, David. We've never seen the markets react, to Henrietta's point, polls or prediction markets, now that we have Kalshi and some of these other markets. More so than ever. From my perspective, our job is to eliminate the noise from the signal, and there's lots of noise in this market on any given day based on a Kalshi poll, or whatever the case may be.
00:08:39		So, that's the first thing that we have to try to manage, is try to eliminate that noise out of the marketplace, and then really figure out what the signal is. On the signal side, something that really amazes me more than anything is this idea of a split Congress being the most effective Congress going forward.

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00:08:55		If you look at markets, going back to 1940s. When you have a split Congress, so Democrats on one side, Republicans in the other house, whatever the case may be, markets actually perform quite well, because they have to work together. And when they're working together, you get more things done, which is kind of at odds to reality, but that's typically the way it works.
00:09:16		The last time I checked, a split Congress, the average return is somewhere around 18%, which is pretty good. So, we're, from a markets perspective, hoping for a split Congress. I'm not being political in any way here. I'm just trying to talk about it through a market lens. If we get a split Congress, that should be pretty good for us leading into the last two years of the Trump Administration.
00:09:37	DP	So, with that in mind, Henrietta, perhaps I'll leave it to you to walk us through what is at stake this time around, and how the composition of Congress is expected to change. You've already touched on that a little bit, but maybe you can just set the scene for us a little bit.
00:09:52	HT	Yes. I'll actually add on and get even more specific. Because I think it's really valuable for investors to be mindful of the fact that even if Democrats do take control of the House and the Senate, really think about the voting thresholds here. This gets lost a lot in the broad generalisations about who has majority control.
00:10:11		If Democrats have control of the Senate and the House, they can shape the national media narrative. They can hold combined hearings and investigations. And that will be a real advantage if they're just simply in the majority. But at no point, under no circumstances, no matter how big the blue wave coming is, will they have the 60 votes needed to override the filibuster.
00:10:33		And under no circumstances on God's green earth will they have the 60 votes they need to override a presidential veto. So, we're going into a split Congress. And exactly, to your point, what ends up happening is they find ways to work together, which means you don't get extremes. You're not going to get the one big, beautiful bill, and you're also not going to get the Inflation Reduction Act. You're not going to get Obamacare, and you're not going to get the ARRA.
00:10:59		And those sorts of hosting grounds are what investors look for. So, specifically, and to your question, my expectation is that Democrats pick up somewhere in the range of about 15 seats on the House side. I'll give you some historical perspective. In a majority election year, when one party has control of Washington, what happens is Americans vote in one party. They ask for

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		change, they get all excited about it, and that's what they did in 2024.
00:11:25		What happens almost immediately thereafter is they regret their decision, and they say, oh, my gosh, there's been too much change, and they flip all the way back. So, on average, when you have one majority party, whether it's D or R, you see the majority party lose 21 seats. The reason this year is different is because gas prices are rising exponentially. We're talking about massive increases to diesel, to gasoline, to jet fuel.
00:11:49		And those are prices that Americans feel every single day. No matter how much you're campaigning, there's nothing you can do to override the fact that it just cost them $100 to fill up their car. That's painful. And that's across the country. It's not localised.
00:12:02		So, what happens when you have situations where gas prices are rising in a midterm election cycle, is the majority party loses 32 seats. So, it's this energy crisis that we have that's making this a uniquely energy focussed election, and, of course, the energy spike is caused by a war that is not ending. So, it's not like COVID, where you can come up with a vaccine. That's just not what's happening here. We have a very specific cause and effect.
00:12:26		It's impacting the Federal Reserve, it's impacting interest rates, and it's changing the forces at work in the market, and hopefully not becoming structural, but that's one of the risks that we have. That general sense of chaos is what's irking and making Americans so dissatisfied right now, as you can see from the data coming out. Pessimism is at an all-time high, worse even than COVID, and it's really driven by these energy prices.
00:12:50	JC	Henrietta, you're sitting in the inside there in Washington. How do the polls and or these prediction markets actually work into some of your thoughts about what happens in Congress over the next 30 days or 35 days, whatever the case may be? Because we're finding in the markets that market professionals and practitioners are watching those things like a hawk.
00:13:13		Less so the polls these days, because they've been so wrong for the last number of years, and more so on the prediction markets, because there's actually money being invested in prediction markets. And people always want to try to follow the money. Your thoughts on those markets, because they're relatively new in our world over the last number of years. And how they affect the way you think about what's going to happen going forward.
00:13:37	HT	That's interesting. I just was having a back and forth about this with clients. Of course, there's a view amongst a lot of folks in the VC and private equity world that eventually, these predictive

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		markets are going to be predicting what your insurance rates are going to be. And they've become a structural part of our fabric, and everybody will be using them all the time to hedge their bets, which makes a lot of sense.
00:13:58		I would say that, in my experience, it's very early days on the predictive markets. They are a lagging indicator. Whereas I was able to tell you that there was going to be a discussion about an export ban on diesel back in March, the predictive market didn't even exist. So, they're not necessarily forward-looking developments.
00:14:18		And I also think that we have a very broad use of the word market, when it's a very small subset of the population that's using it, and it's relatively myopic. It's a similar demographic. Not necessarily experts, in a broad array of fields. The sports betting, obviously, is extraordinary, but on politics, they have a much more mixed message.
00:14:40		The example that I would use is the polling in predictive markets about whether Kamala Harris was going to take over for Joe Biden in the run up to the '24 race. That was something that we were able to call weeks before the predictive markets got there. So, they get there, but versus what an insider in DC is following, I would say they're very slow. Which is why you should sign up for Capital Signals, obviously, or DataPartners.
00:15:05		But in general, they're very instructive in setting a benchmark. And they also create the opportunity for you to say, okay, well, things are changing, and then you can see it in real time, so there's not a lot of stale information. I love that. As things evolve and develop, these guys are on top of it.
00:15:21		So, you could see, to go back to the diesel export ban, the situation really start to spiral when you've got some guys sleuthing around. And they see that Senator Grassley, Senators from Tennessee, the entire House of Representatives from Iowa, the Senator from Alaska, the Senator from Maine, come out in support of a diesel ban. That really spirals quickly. I think that kind of thing is instructive in terms of where the dialogue is going, but for most folks in DC, we were there first.
00:15:50	DP	Henrietta, you mentioned gas prices as being maybe the number one issue influencing races for the midterms. Are there other issues that you've identified that perhaps aren't being given the attention that perhaps they should?
00:16:07	HT	How about this? I'll answer you kind of in the reverse. AI is all anybody on the street talks about. We're obsessed with it, right? From prospects for long term inflation to whether or not data

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		centre CapEx is going to continue. It's everywhere. It is the entire market. You can make the argument the rest of the economy would be in a recession were it not for AI right now. And I think that is something that we have all been participating in for two years now.
00:16:33		And when you look at the polling, it is the number one concern of 2% of the population. If you give them the opportunity to pick two items that they care about, that only grows to 5% of the population. So, for the average American, I would say this is an affordability cycle. It's about housing costs, groceries, back to school, gas, diesel, all that stuff.
00:17:00		And then way down the line, it starts to be things like the war with Iran, which is roundly unpopular, healthcare issues, which are always a factor of an election. And then way at the bottom is AI for the average bear. And that's because it's not a job creating mechanism for beyond the manufacturing sector.
00:17:22		Overall, this year, we've generated, I want to say, something like 58,000 manufacturing jobs, and that's across pharmaceutical and defence, as well as data construction. But it's not a structural part of the hard economy so much as it is on the street, and part of the magic names that we're all following.
00:17:39	JC	I'm going to pivot a little bit here away from AI, because, to be honest with you, I'm sick of talking about it. Because, to your point, everything on TV, everything on our Bloomberg terminals, everything that we read and hear about is all about AI. I'm going to pivot a little bit and talk a little bit more about affordability, or ask your opinion on affordability, because I think that is as big an issue as anything that's out there today.
00:18:01		And I'm going to put my Canadian hat on, my Mountie hat on, and get your thoughts. You've written a lot about this, and I read your stuff every single week. You've written a lot about Canada and the US, and the relationship, and some of the background stuff that's happening.
00:18:15		Maybe some thoughts on where you think the Canada-US relationship is today, what's happening in the background, and do you see any sort of relief in the near to mid-term spaces? Because it is a very, very big topic up here in Canada, as you can well imagine. But maybe your thoughts on what you're hearing and seeing in the background.
00:18:38	HT	Yes, absolutely. I could not be luckier than I am right now to work with AGF throughout this year, as US-Canada tensions escalate. I just got back from Calgary for an amazing AGF meeting with wealth advisors, and the tone is palpable around Canada and the

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		US relationship, and understandably so. To see the President of the United States rename Lake Ontario is a horse of a different colour that I would have never had on my part, and yet, here we are.
00:19:06		And, obviously, Mark Carney is doing an extraordinary job of rallying the nation around this concept of middle powers, and really growing in his support, which you can also see from the polls. President Trump also sees those polls, and he does not like them.
00:19:20		So, what we have here is what started off as a tit for tat on the tariff front, with each side imposing tariffs on $20 billion worth of imports. Which is small beans, but still important for our second largest trading partner, largest trading partner on Canada's end. And it's only escalated from there into the sort of nastiness of a Lake Ontario situation and the negative commentary that's ensued.
00:19:44		I will say that, from my seat, the escalation of the US, Canada trade war for President Trump could not have come at a worse time. Because the states most exposed to trade with Canada are also the ones that have critical Senate races up this cycle. I'm talking Iowa, Michigan, Maine, Texas, Alaska, which has 20,000 jobs alone, tethered just to Canada trade. That is a huge problem.
00:20:11		And what it has done is an interesting thing. In all this happy talk and hype we've had around affordability, what's missing from the conversation is the fact that Republican candidates, starting with President Trump and then trickling down, are starting to really sink deeply in the polls. In the generic average Democrats poll, more than eight points ahead of Republicans.
00:20:34		And what's happening is, you're not seeing the unfavourables and the favourables get into any kind of positive territory. In other words, it's not like Democrats are somehow giving Americans something that they're all flocking to. It's more that they're moving away from President Trump and away from this chaos that's driven gas prices higher, and now tariffs on Canada.
00:20:54		I don't want a tariff on a gravy boat from Canada or a hockey stick, and those are the things that we're tariffing, so it doesn't really make sense. And what's happened is that Democrats have been able to coalesce around this message, that this doesn't make sense, and it's unified the party.
00:21:08		The Democratic Party is very bipolar on the President's tariffs. Indeed, both parties have effectively swapped places. Republicans used to be the party of free trade and no tariffs, and now they're the opposite. The Democrats are still trying to figure

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		out how far into the direction of free trade they want to go. But being against Canada has really unified them.
00:21:28		The President's trade war with Canada is deeply unpopular, not just with Democrats, but also with Republicans. It's alienated Independents more than anyone. And that has created a real problem for those senators in those states that are so uniquely exposed to Canada, including even Florida and their tourism. So, it is an issue, and it's uniquely an issue in specific states that have Senate races that are in a tight cycle this year.
00:21:52	JC	Do you predict any sort of resolution any time soon?
00:21:56	HT	I think the most optimistic thing I could say is that if the President really feels like he needs a win prior to the election, and he sees his polling continue to slump into the 33% approval range. The lowest ranges of his entire two terms, lower even than January 6th, looking for a win makes sense. It would be very beneficial to Susan Collins in Maine, to Mike Rogers in Michigan, to Dan Sullivan in Alaska, even to Ken Paxton in Texas.
00:22:25		So, if things stay as bad as they are for the Republicans, I think there's a chance that the President works towards a conclusion maybe three weeks from now. Americans have a very short attention span, so you'd want that win just a couple of days before the election, to be honest. But I would say, with 30% odds, I think we go in the other direction, and US and Canada tensions continue to escalate into the new year.
00:22:49	DP	Let's just humour me here for one moment here. And maybe we'll do this as a bit of a rapid fire, but I want to get into a little scenario analysis with you, Henrietta. The question is, what happens to markets if, and the first one is, if the Democrats win the House and the Senate?
00:23:05	HT	If Democrats win the House and the Senate, you will see in December a reconciliation bill that Republicans jam through. So immediately, investors will have the opportunity to trade on a debt ceiling increase that could be $5 trillion. That's a pretty extraordinary figure, given that they just increased it by $5 trillion in the one big, beautiful bill last July. That's for yields, for bonds, treasuries. Huge issue right there.
00:23:30		We're also going to be tripping and falling into a potential government shutdown on December 11th. I think everybody will try to avoid that, but it's a possibility. If you want to look into 2027, it's investigations and oversight all day, every day. And we're market participants here, so I'll spare you from the Pete Hegseth, Kristi Noem, Pam Bondi investigation stuff that I will not be following.

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00:23:54		But what you really want to watch for is their investigations into specific companies, and you don't know what those investigations are going to find. Democrats don't know either, but if it has an affordability angle, they're going to ride it, and they're going to see where it goes. And that's going to persist through the 2028 presidential cycle, so you're going to see the presidential candidates, of which there are many, start to jockey for position there.
00:24:17		You're also going to see the rollout of a number of AI regulation proposals. I would encourage our listeners to follow the Tax Policy committees. They're the ones who are going to write the real bills, and they're the ones who are going to tell you how big the risk is. Is AI going to jump up and eat us and eliminate all of our revenue to the US Treasury?
00:24:36		Individuals pay 85% of the revenue to Treasury, so if we don't have jobs anymore, because AI has taken them over, where are we getting revenue from? You've got to tax the AI companies. That's a $7 trillion prospect. Or is it really not going to be that big? We maybe just claw back bonus depreciation and R&D tax credits, and maybe it's a $300 billion bill. They're going to tell us that over the course of the next year.
00:25:00	DP	And then combine two here. But what if you get a split either way? So, Democrats win the House, the Republicans keep the Senate, or Republicans keep the House, the Democrats win the Senate. Does it make a difference?
00:25:11	HT	I don't think it's a huge difference, because, again, no matter what, Dems are not going to have 60 or 67, so it's going to be split regardless. The difference is really going to be in coordination and how they're able to magnify their message.
00:25:25		So, you could imagine, especially if Republicans do not hike the debt ceiling in the fourth quarter, Democrats now are in a position of extreme power to compel the President to do a lot. Take off the tariffs, stop the war in Iran, give me more funding for X, Y, and Z, release your tax returns, release the Epstein files, yada, yada. It really could go quite far, and that's because they would have a forcing mechanism in the national dialogue, in the conversation.
00:25:52	DP	Okay. And then lastly, the Republicans keep the House and the Senate.
00:25:57	HT	In that case, I don't know if Hakeem Jeffries would still be majority leader. I think there would be a race to unseat Chuck Schumer. I think you would see a leadership shake-up in the Democratic Party. And the chaos that you've seen from such a big tent party would just be perpetuated. So, the Democratic Party, I think, has

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		been casting about for a leader since Joe Biden's last year in office, and they have not been able to find one.
00:26:25		When we do get into next year, we're going to see, I would argue, more than a dozen Democratic candidates throw their hand in the ring to get to be president in 2028 and lead the ticket. And you'll see all those guys get right to the top and put out their own plans. You're already seeing it from Rahm Emanuel in Illinois, and JB Pritzker, also in Illinois, and a whole host of other guys.
00:26:47	JC	Henrietta, I want to go back to, and I love your perspective on affordability, because I do think that's still the topic du jour. Please tell me that if the Democrats win the House and the Senate, that they will go down the path that you talked about investigating individual companies. And not go down the path of impeachment of any sort, because I don't think the US people really want to see that. Are you of the same mind that they'll go down that path and not go down the impeachment path, or is there a possibility that they will?
00:27:15	HT	Never discount Democrats' ability to shoot themselves in the foot, I would say. But the leadership, Jim Clyburn, and that calibre of leader in the House of Representatives, that really has sway over the party, does not want to pursue that strategy. I think leadership is being advised by a lot of senior Democrats outside, but the establishment, if you will, know that what you're saying is exactly correct. The polls are very clear.
00:27:43		What I worry about, as a general rule, is getting into primary season. What we learnt from the primary season this cycle is that the extremes are the ones who come out and vote, and they change what we're all dealing with, because the American public doesn't vote enough. We don't vote enough in primary elections, so you get these extreme spectrum candidates, because those are the voters.
00:28:06		Voters who are uber partisan on either the right or the left are the ones that turn out to vote. Look at Ken Paxton taking over for John Cornyn in the Texas Senate race, or Bill Cassidy in Louisiana, or Thom Tillis in North Carolina. The primary voters are extraordinarily powerful, and if they want an impeachment vote on the Democratic side, it'll be hard to stop them.
00:28:28	DP	Henrietta, thanks very much for this. This has been a really great conversation. We could probably talk for a lot longer, but I think we should end it there. Sound good, John?
00:28:39	JC	Sounds great. Everybody should read every single piece that she puts out.

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00:28:44	DP	Absolutely. Thanks again, Henrietta, for being here, and we'll chat to you soon.
00:28:49	HT	Thanks so much for being with me, guys. I appreciate it.
00:29:01	DP	Thanks, everyone, for listening. For a full transcript of today's episode, visit agf.com/podcast, and don't forget to subscribe to hear more from us at Apple Podcasts, Spotify, Stitcher, Podcast Addict, and Pocket Casts. This episode of Inside Perspectives was recorded on September 29th, 2026 at AGF's offices in Toronto, Ontario, Canada. Henrietta Treyz's opinions are solely her own and do not represent those of AGF Investments Inc. and or its employees.
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