Economy | Macro-Cap

US midterm elections: Implications for India

The US goes to the mid-term polls on 3rd Nov'26, with the Democrats widely expected to win the House of Representatives and favored, though less decisively, to win the Senate. Since the President retains his veto, the most likely outcome is a divided government, with harder budget negotiations on defense, AI, healthcare, pharmaceuticals and affordable housing.

Democrats will not have the two-thirds majority needed to overturn a presidential veto. As a result, the 2025 tax cuts cannot be reversed, new AI laws are unlikely, and the White House keeps the control of trade and foreign policy. What Democrats will gain is control over government spending decisions and, if they win the Senate, a say in key appointments, including to the Federal Reserve.

For India, the election matters mainly through its effect on US Treasury yields, the dollar, crude oil prices and trade policy. Our main conclusions are as follows.

- **Yields and INR**: A Democratic or divided Congress that is unable to pass large tax cuts or spending increases reduces the risk of a further rise in US long-term yields (a big positive for Indian bonds and equities) and helps stabilize USD (positive for INR).
  - In the base case scenario, we expect India 10Y yield to inch closer to 7.5-7.6% by FY27 end. In an adverse scenario, with oil price shock continuing, the yields could move toward 7.75% by FY27 end.
  - In the base case scenario, INR is likely to remain range-bound around 95 levels. In an adverse scenario, it can head toward 97-98.
- **Trade deal:** Tariff policy will remain with the President, irrespective of the outcome. The India-US trade negotiation is therefore unlikely to be affected by the election and can continue on its current track.
- **Oil:** Greater congressional oversight of US military involvement in West Asia could modestly reduce the risk premium in crude oil, which would benefit India's current account and inflation outlook.
- **Flows:** The more immediate risk is the expiry of US government funding on 11th Dec'26. A prolonged shutdown would weigh on global risk appetite at a time when FPI flows into India remain weak.
- **Sectors:** Among Indian sectors, pharmaceuticals and rate-sensitive financials are best placed under the most likely outcome of a divided house.

US election outlook

- **Historical patterns, the President's approval rating and prediction polls all point toward Democratic gains.**

Exhibit 1: Indicators suggesting Democratic win

Indicator	Current position
Midterm election record of the ruling President's party	Lost House seats in 20 of the last 22 elections
President Trump's approval rating	About 38%, the lowest of the current term
Prediction Polls: House	90%+ probability of Democratic control
Prediction Polls: Senate	65%+ probability of Democratic control

Source: Polymarket, media reports, MOFSL

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- **The House result is largely priced in. The Senate is more closely contested and carries greater policy significance, as it confirms appointments of cabinet members, federal judges and Federal Reserve Board members. If Republicans retain the Senate, the administration's ability to make appointments would be largely unaffected even with a Democratic House.**
- Since markets broadly expect a Democratic win, a confirmed result may produce a smaller post-election rally than usual. A Republican hold of the Senate would be the more significant surprise**.**

Limits on the next Congress

- Overriding a presidential veto requires a two-thirds majority in both chambers, which neither party is expected to achieve. A Democratic Congress would therefore be able to block or delay the administration's proposals but would not be able to reverse existing policy on its own.

Exhibit 2: Role of the next Congress vs. the President (base case)

Policy area	Role of Congress	Role of the President
Federal budget	Drafts and passes appropriations; sets funding deadlines	Can veto spending bills
Taxation	Can block further tax cuts	The 2025 tax cuts remain in place unless he agrees to change them
Trade, tariffs	Can hold hearings and pass non-binding resolutions	Retains authority to impose tariffs under existing laws
Military, foreign policy	Can vote on war powers and attach conditions to funding	Directs military operations and diplomacy
Appointments	The Senate confirms nominees	Makes nominations
Regulation	Can investigate agencies	Issues executive orders

Source: MOFSL

Fiscal deadlines before the new Congress

- **The outgoing Congress remains in session until 3rd Jan'27, and its most pressing task is to extend government funding beyond 11th Dec'26.**

Exhibit 3: The event calendar

Date	Event
3rd Nov'26	Election
11th Dec'26	Current federal government funding expires
	(Two possible outcomes: Government shutdown or short-term extension)
3rd Jan'27	New Congress sworn in
Mid-2027	Federal debt limit becomes binding

Source: CSIS, Media reports, MOFSL

The fiscal position limits the scope for compromise. Net interest payments on federal debt were about USD1.05t in the last fiscal year, higher than defense spending of about USD1t. The administration has requested USD1.5t for defense in FY27, plus a separate request of nearly USD70b for Iran-related costs, which Democrats oppose. Under the base case of a split Congress, much of the budget proposal would need to be renegotiated.

Scenarios and market implications

- **We consider three outcomes. The probabilities are our own estimates, based on the prediction polls.**
  - **Scenario 1, Democratic Congress:** Democrats win both the House and the Senate.
  - **Scenario 2, Divided Congress:** Democrats win the House and Republicans keep the Senate.
  - **Scenario 3, Republican Congress:** Republicans keep both chambers.

	Scenario 1: Democratic Congress	Scenario 2: Divided Congress	Scenario 3: Republican Congress
Probability	About 65%	25–30%	Below 10%
United States			
Fiscal deficit	No new tax cuts, lower defense request	Broadly unchanged: No big new spending, no big savings	Wider, with further tax cuts and higher defense spending
10-year Treasury yield	Slightly lower yields	Little change	Upward pressure
Federal Reserve	Senate review of Fed nominees; no change to the Fed's approach	Senate review of Fed nominees; no change to the Fed's approach	Wider deficits and tariffs limit room for rate cuts
US dollar	Mildly soft	Neutral to mildly soft	Firmer
Tariffs	Louder criticism, unchanged powers	Unchanged	Unchanged
Crude oil	Lower geopolitical risk premium	Risk premium persists	Risk premium persists
US equities	Neutral; winners and losers by sector, especially regulated ones	Positive; markets have historically done well under a divided government	Positive for cyclicals and defense; risk from higher yields
India			
FPI flows	Supportive	Neutral	Negative
Rupee	Supportive	Neutral	Negative
Oil import bill	Lower	Higher	Higher

Source: MOFSL

Sector Impact: AI, defense, others

- The two sectors for which the election matters the most in the US are AI and defense. Both are among the largest spending programs in the US economy this year.

1. **AI and data centers**: **the spending will continue**: The four largest US technology companies (Amazon, Microsoft, Alphabet and Meta) plan to spend about USD720-740b on capex in 2026, most of it on AI data centers.

What the election changes. Congress does not control this spending. It is driven by company decisions, and a Democratic Congress cannot pass new AI laws without the President's approval. The bigger issue is electricity. US households are seeing higher power bills, and many voters blame data centers. A Reuters/Ipsos survey found that 77% of Americans worry data centers will raise their electricity rates. This has become a campaign issue in both parties.

AI investment will continue under any election outcome. **However, approvals at the state and local level are likely to become slower, and technology companies may have to pay a larger share of power and grid costs. That raises the cost of each project. It favors companies that have already secured power supply and have strong balance sheets. It also favors suppliers of power generation, transformers and grid equipment**.

For India, this supports demand for IT and engineering services, global capability centers and power-equipment exporters. The bigger risk for Indian IT is a slowdown in US technology spending, not the election.

2. **Defense: the sector most directly affected by the result:** The administration has asked for about USD1.5t for national defense in FY27, against about USD1t in FY26. A further request of nearly USD70b has been made to cover costs related to the Iran conflict. At present the government is running on a temporary funding extension that expires on 11th Dec'26.

What the election changes. If Republicans keep both chambers, a large part of the request could pass. If Democrats win one or both chambers, the regular budget is likely to be funded at close to current levels through further temporary extensions. The extra USD350b is unlikely to pass.

Investors are already pricing in a Democratic win. The main US aerospace and defense ETF was about 18% below its mid-Aug'26 peak by 19th Oct'26.

3. **Other sectors**: limited impact

a) **Healthcare**: A Democratic Congress would push for lower drug prices and wider insurance support, but most changes need the President's approval. A push for lower drug prices generally favors generic medicines, a positive for Indian pharma exporters.

b) **Housing and Real Estate**: Affordable housing has support from both parties, but property valuations depend mainly on long-term interest rates, which high US deficits keep elevated.

Outlook

- We expect the election to confirm a divided government, which limits fresh US fiscal expansion and should, over time, ease pressure on US long-term yields. This is a constructive backdrop for India, as softer US yields and a stable dollar would support a gradual return of foreign portfolio flows, which have been weak through 2026. The near-term path is unlikely to be smooth. The 11th Dec'26 funding deadline, the debt limit in mid-2027 and the course of the West Asia conflict could each trigger bouts of global risk aversion.

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