

PROFITING DURING PARALYSIS: Congressional Stock Trading During the 2025 Government Shutdown



INTRODUCTION

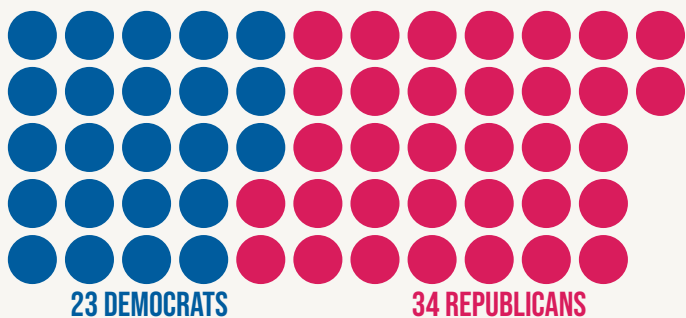
In the 119th Congress, [just under half of Members \(47%\) own stocks and/or widely held investments](#) and made [trades totaling at least \\$635 million through the first 10 months of 2025](#). As many Members of Congress making trades [typically outperform the market overall](#), owning and trading stocks have created longstanding issues related to insider trading and perceived and actual conflicts of interest. From [before](#) and [during](#) the COVID era to [present day](#), there have been numerous instances of Members of Congress potentially using their office to enrich themselves.

Voters expect Members of Congress to focus entirely on their legislative responsibilities and to avoid the appearance of using their public office for their private financial gain. During government shutdowns, extensive trading by Members draws into question whether they are focused on carrying out their legislative duties or furthering their own private financial interests, which further erodes public trust. Last fall, during the longest federal government shutdown in American history, nearly 60 Members of Congress reported making securities or stock trades. These trades were disclosed in federally required [financial disclosure reports](#)—“[periodic transaction reports](#)” (PTRs). The six-week shutdown in Fall 2025 saw Members of Congress make hundreds of investment transactions, which could have

totaled nearly \$100 million. More than 10 percent of Members of Congress—34 Republicans and 23 Democrats—traded securities during the shutdown, including at least 46 House Members and 11 Senators who reported making trades during this time.

Ahead of last fall's shutdown, Democracy Defenders Action [sent a letter](#) to Congress warning them that as millions of Americans were losing SNAP benefits and receiving letters that their health insurance costs would be skyrocketing, the optics of Members of Congress making trades on their investments, and the potential perception of insider trading, would send a signal that Congress is out of touch with everyday Americans. Unfortunately, a not insignificant number of Members did not heed that warning. At a time when public trust in government is near an [all-time low](#), it has become all too clear that Congress must take bold action to give Americans faith and confidence that their elected officials are working in the public interest and not lining their own pockets. With polling showing that between [75%](#) and [86%](#) of Americans believe Members of Congress should be banned from owning and trading stocks while in office, Congress should immediately pass comprehensive legislation that bans Members, their spouses, and dependent children from owning or trading stock.

MORE THAN 10% OF MEMBERS OF CONGRESS TRADED SECURITIES DURING THE SHUTDOWN



2026, Democracy Defenders Action analysis of periodic transaction reports

86% OF AMERICANS AGREE: MEMBERS OF CONGRESS SHOULD NOT BE ALLOWED TO TRADE STOCKS WHILE IN OFFICE

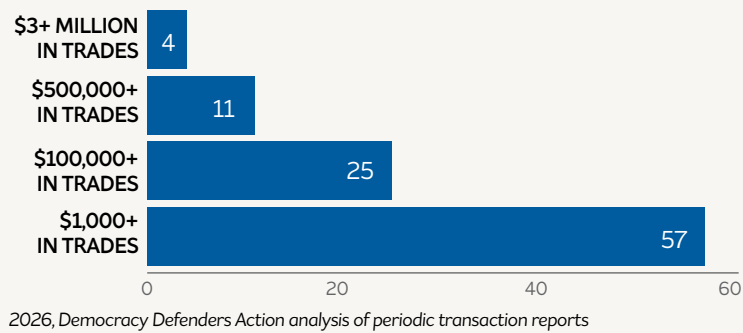


2023 Survey, Program for Public Consultation (PPC) at the University of Maryland's School of Public Policy

OVERVIEW OF INVESTMENT TRADES OF MEMBERS OF CONGRESS DURING THE 2025 GOVERNMENT SHUTDOWN

During last year’s government shutdown, Rep. Mike McCaul (R-TX) was the Member of Congress with the greatest aggregate total value of stock and investment trades, ranging from a low estimate of \$5,401,137 to a high estimate of \$14,740,000. Four Members of Congress made at least \$3 million in investment trades during the shutdown, and 11 Members of Congress made at least \$500,000 in trades during this time.¹ Overall, more than two dozen Members of Congress—18 House members and seven Senators—made at least six-figure investment trades during last year’s shutdown.

OF MEMBERS OF CONGRESS WHO MADE INVESTMENT TRADES DURING THE SHUTDOWN
by aggregate total value of stock and investment trades



RECOMMENDATIONS

Democracy Defenders Action calls for a moratorium on stock trading and investments by Members of Congress during all government shutdowns, a [commonsense step that we previously urged Congress to take](#). We also strongly urge Congress to pass the Restore Trust in Congress Act ([H.R. 5106/S. 3649](#)) and the Restore Trust in Government Act ([H.R. 6731](#)), which would ban Members of Congress, their spouses, and dependent children from making trades while in office and require them to sell stock assets. While there have been other measures introduced that deal with congressional stock trading, these two bills are the most comprehensive and significant reforms. Democracy Defenders Action encourages all House Members to cosponsor and sign the discharge petitions, [Discharge Petition No. 11](#) and [Discharge Petition No. 14](#), respectively, for these two bills.

METHODOLOGY

Democracy Defenders Action staff reviewed all PTRs of current Members of Congress in December 2025 and again in early January 2026 for securities and investment transactions made during the government shutdown between October 1, 2025, and November 12, 2025. Because transactions on PTRs are self-reported, it is possible that other Members made trades that they have not yet publicly disclosed. Since trades are reported in broad ranges, this analysis includes the low range total and high range total for Members. This analysis includes a PTR for a member of Congress who resigned in January because the trades were made while still in office. Some of these trades were made by spouses of Members of Congress and/or their dependent children, but we group all of these trades together since the Ethics in Government Act covers their trades as well; additionally, stock brokers and investment advisors are potentially making some of these trades rather than the Members of Congress themselves, although it’s impossible to know the involvement of Members. Our research has not uncovered any information to indicate that any of the trades that these or other members made during the shutdown was in fact influenced by insider knowledge.

ACKNOWLEDGEMENTS

Democracy Defenders Action’s Virginia Canter, Gabriel Lezra, Christopher Swartz, Kerry Mackenzie, Riley Pynnonen, and Connor Begovich provided important input and insight for this analysis, which was authored by Aaron Scherb.

¹ Three of these 11 Members support comprehensive reform bills (the Restore Trust in Government Act or the Restore Trust in Congress Act) to ban congressional stock trading and ownership by Members of Congress.