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Dozens of Congress members outperformed the stock market in 2024. Here's who gained the most - and why

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10–13 minutes

The stock market had a record-breaking run last year, but members of Congress still managed to outperform it with their portfolios making staggering gains in industries where they wield legislative power and influence, such as tech and energy.

More than 20 members made almost double the S&P500 average gain of 24.9 percent last year. The top five performers — Rep. David Rouzer (R-NC), Rep. Debbie Wasserman Schultz (D-FL), Ron Wyden (D-OR), Roger Williams (R-TX), Morgan McGarvey (D-KY) — increased the value of their portfolio value by more than 100 percent, according to a new report.

Former House Speaker Nancy Pelosi, who has become a lightning rod for anger over lawmakers trading in stocks in recent years and has, according to the report, "an almost cult-like following for her financial disclosures," saw the value of her household's portfolio rise by 71 percent.

The report comes as several bipartisan measures aimed at banning the trading of stocks of individual companies by members of Congress appear to have stalled, despite overwhelming public support. A total of 11 bills have been proposed by lawmakers since 2022, but none have made it to a vote.

One of those efforts was spearheaded by Democratic representative Alexandria Ocasio Cortez, who worked on a bill with former Republican representative Matt Gaetz. When asked to comment on the news that many members of Congress had outperformed the market again, Ocasio-Cortez said: “I don’t think that members of Congress should be trading and holding individual stock.”

“We are privy to very sensitive information, not just in terms of classified information, but also in terms of the social dynamics and the political dynamics in the House. We are privy to knowing when legislation is more likely to pass, that which is least likely to pass, amendments that might happen, and we’re often the first to get notice of developments,” she said.

The report from Unusual Whales — a platform that tracks lawmaker stock declarations — found that much of the rise in value among lawmakers’ portfolios was fueled by huge gains for big tech in 2024, with Amazon, Nvidia, META among the top performers.

The tech industry accounted for just over 15 percent of investments by Republicans, and 49 percent by Democrats, during a year dominated by the debate about the influence of the industry. Republicans also invested heavily in energy.

Both parties experienced similar gains on average: Democratic lawmakers saw an estimated 31 percent increase in the value of their stock portfolios and Republicans jumped 26 percent.

The report was compiled from trades disclosed through Periodic Transaction Reports (PTRs) filed by members of Congress and includes trades made by immediate family members. The portfolio values are estimated based on publicly available market data, and include realized and unrealized gains in the stocks.

However, the report comes with a caveat: Many of the stocks are part of index funds or managed by outside financial companies and are not chosen by the lawmakers themselves. The stocks declared may also belong to an immediate family member, as they are required to be included.

Still, the group behind the report believes even the appearance of influence is damaging.

“The idea of lawmakers trading stocks while legislating is inherently problematic. Congress members shape policies that can directly impact markets. Whether or not they act on insider knowledge, the appearance of potential abuse undermines public trust,” the group said in its report.

The Unusual Whales report highlighted trading activity by some members in industries over which they had legislative power or influence.

Wasserman Schultz purchased shares of the satellite operator Viasat in October while on the House Appropriations Subcommittee on military construction. The company has received more than $2.7 billion in government contracts in the last five years and the stock has risen some 41 percent since her purchase, according to the report. The congresswoman's office did not respond to a request for comment.

Michael McCaul, a Republican congressman from Texas who sits on the House Committee on Homeland Security, disclosed a purchase of "up to $250,000" worth of stock in Howmet Aerospace ($HWM), a contractor and subcontractor of the US government, in October.

Elliot Berke, an attorney for Representative McCaul, said the congressman "did not purchase these stocks and had no advanced knowledge of the purchase. Rather, his wife has assets she solely owns, and a third-party manager made the purchase without her direction."

The report also singles out Minnesota senator Tina Smith, a Democrat, who purchased up to $100,000 in shares of Tactile Systems, a medical device manufacturer. Smith sits on the Senate Committee on Health. Senator Smith's office did not respond to a request for comment.

The top performer was Republican congressman David Rouzer, of North Carolina, who saw a 149 per cent increase in the value of his stocks. But the report noted that most of that gain came from stocks bought years ago that had appreciated over time, among them Nvidia, a leader in artificial intelligence.

Rouzer's chief of staff Anna McCormack told *The Independent* that the congressman "has not purchased or sold a single stock asset since 2022," and that he "adheres to all House ethics rules and all financial reporting regulations."

She added: "Using a methodology that predicts unrealized gains creates a deceptive view of reality, leading to misinformation instead of transparency."

Pelosi's declared interests showed a much higher trading volume than previous years, resulting in a 71 percent rise in gains in 2024, according to the report.

Her husband, Paul Pelosi, was behind the trades in the declaration, and that the investments in cyber security company Palo Alto Networks, and artificial intelligence companies Nvidia and Broadcom have performed particularly well.

Pelosi initially defended lawmakers' right to trade individual stocks, but changed her position last year, calling for the ban to include the judiciary.

A spokesperson for Pelosi's office told *The Independent*: "Speaker Pelosi does not own any stocks, and she has no prior knowledge or subsequent involvement in any transactions."

A bipartisan group of senators introduced a proposal last year that would bar lawmakers, their spouses and dependent children from buying stocks. That bill has not yet been scheduled for a vote.

Outgoing president Joe Biden has also expressed support for the proposal, saying in a December interview: "I don't know how you look your constituents in the eye and know because the job they gave you, it gave you the inside track to make more money."

The issue was brought to the forefront in recent years after researchers found that members of Congress were vastly outperforming the market average in their investments —

many of which were focused on industries those same members had influence over.

Party	**Name**	**Estimated % change in 2024**
Republican	David Rouzer	148.9626714
Democrat	Debbie Wasserman Schultz	142.3217118
Democrat	Ron Wyden	123.8358285
Republican	Roger Williams	111.1620491
Democrat	Morgan McGarvey	105.7915471
Republican	Larry Bucshon*	98.62857143
Republican	Pete Sessions	95.24793125
Republican	Susan Collins	77.53714597
Republican	David Kustoff	71.51605522
Republican	Ann Wagner	70.49008702
Democrat	Thomas Suozzi	62.74695167
Republican	Dan Crenshaw	61.33824916
democrat	Kathy Manning*	56.33916899