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# Congress, Stock Trading & Tariffs

**CLC analysis finds lawmakers made thousands of trades during a period of economic uncertainty sparked by the Trump administration's tariff rollout. This confirms the need to ban lawmakers from buying or selling stocks while in office.**

For years, Campaign Legal Center ("CLC") has monitored congressional stock trading to show the serious need for legislation to update the Stop Trading On Congressional Knowledge Act ("STOCK Act"). This latest review focuses on transactions made by members of Congress during the Trump administration's sporadic rollout of its tariff policies, which [created](#) a period of high economic uncertainty and unstable financial markets. We found thousands of stock trades during this time, including in companies directly affected by the president's tariffs.

Although we do not allege that any individual transaction represents insider trading or a clear conflict of interest, we believe that lawmakers' actions showcase a significant focus on protecting their own financial interests, raising important questions about members' overall priorities in the face of economic volatility. During a potential crisis, voters should not have to wonder whether elected officials are more focused on the public interest or their own pocketbooks. A law banning congressional stock trading could have addressed such concerns in advance.

A sortable database of the transactions CLC reviewed can be found [here](#), including the industry for each company with a potential combined trade value of \$250,000 or more.

CLC's investigation covered hundreds of periodic transaction reports ("PTRs") filed between the time President Trump first [publicized](#) his plan for "reciprocal" tariffs on February 13, 2025, and when he later announced his plan to suspend most of those higher rates on April 9, 2025, the day the tariffs were to go into effect. Our findings include:

- **Over 2,000 Trades**: In just 55 days, members made over 2,200 stock transactions valued between \$34.9 million and \$140 million
- **Over 50 Lawmakers**: 53 members of Congress made stock transactions, including 40 members of the House of Representatives and 13 Senators<sup>1</sup>
- **Nearly 700 Companies**: Lawmakers disclosed stock trades in nearly 700 different companies
- **Top 5 Traded Companies**: The five most traded public companies were directly and indirectly affected by the tariff policies: Microsoft; BNP Paribas; Goldman Sachs; Apple; and NVIDIA
- **Top 5 Traded Industries**: The five most traded industries (excluding private companies and member-associated LLCs) were: computer tech / software / IT services; financial

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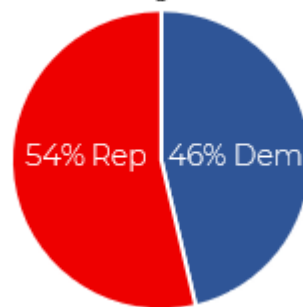
<sup>1</sup> See Appendix I for the number of transactions and combined value range for each member of Congress.

services; semiconductors / GPUs / non-consumer tech; automotive / motorcycles; and mass media / entertainment / telecommunications<sup>2</sup>

Many of the lawmakers' trades during this period included stocks in companies directly impacted by the administration's tariffs. Overall, members traded up to \$1.2 million in Nvidia, whose stock price was [down](#) 30% from its all-time high following the president's announcements. Stocks in Apple were also directly affected, as President Trump [threatened](#) a 25% tariff on Apple iPhones manufactured outside of the United States. Goldman Sachs [profited off](#) the unpredictability in the markets, far exceeding expected proceeds for the second quarter of 2025. Members also traded up to \$34.9 million in Microsoft and BNP Paribas, which fluctuated in value during the tariff policy shifts.

Congressional stock trading is a bipartisan problem. CLC [previously found](#) that significant portions of both major parties report owning stock. Similarly, members that reported trading stock at the height of tariff-related economic uncertainty are split relatively evenly among Democrats and Republicans:

Stock Traders by Political Party



Campaign Legal Center believes this bipartisan problem requires a solid bipartisan resolution. This is reflected by the will of the public: a 2023 survey [found](#) that 86% of people across party lines support a ban on congressional stock trading.

## SOLVING THE BIPARTISAN PROBLEM OF CONGRESSIONAL STOCK TRADING

The STOCK Act was enacted in 2012, following years of allegations that elected representatives were engaging in insider trading. While the law's required disclosure of transactions made lawmakers' financial activities more transparent, the STOCK Act has failed overall to prevent the appearance of corruption and increase public trust in government.

Voters have a right to know that their elected representatives are acting in the public's best interest and are not motivated by their personal financial interests. Members of Congress regularly make policy decisions that impact the lives of all Americans, and in the course of their

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<sup>2</sup> See Appendix 3 for stock trading activity by industry for companies with a potential trade value of at least \$250,000.

duties, they are often privy to information unknown to the broader public. This may not shape each individual member's motivations, and the information they have may not rise to the standard required for a true insider trading allegation. Nevertheless, the nature of lawmakers' jobs makes it impossible to find all potential conflicts of interest that can arise when members of Congress trade stock. As long as this trading is not fully banned, the public will have questions and cannot be truly reassured of the motivation behind their representatives' decisions.

Fortunately, there is a solution: Congress can pass the [bipartisan ETHICS Act](#), which would ban lawmakers from buying or selling stocks and other securities, commodities, or futures while in office. If enacted, this legislation would go a long way towards the restoration of public confidence that our elected representatives are acting in the best interest of their constituents, and not their financial portfolios.

**Methodology:** CLC reviewed all periodic transaction reports filed with the Clerk of the House of Representatives and the Secretary of the Senate between February 13 and May 15. Transactions involving widely held investment funds as well as government or municipal securities were excluded from aggregate data. Accuracy of data is dependent on the accuracy and legibility of reports filed by members of Congress.

## Appendix 1

### Stock Trading Activity by Members of Congress

MEMBER OF CONGRESS	# OF REPORTED TRANSACTIONS	COMBINED VALUE RANGE
Rep. Jake Auchincloss (D-MA4)	1	\$15,001 - \$50,000
Sen. Jim Banks (R-IN)	1	\$1,001 - \$15,000
Sen. Richard Blumenthal (D-CT)	43	\$5,520,043 - \$10,725,001
Sen. John Boozman (R-AR)	15	\$15,015 - \$225,000
Rep. Rob Bresnahan (R-PA08)	328	\$706,328 - \$5,900,000
Sen. Shelley Moore Capito (R-WV)	6	\$6,006 - \$90,000
Rep. Gil Cisneros (D-CA31)	73	\$304,073 - \$1,635,000
Rep. Michael Collins (R-GA10)	3	\$3,003 - \$45,000
Rep. Debbie Dingell (D-MI12)	1	\$15,001 - \$50,000
Rep. Lloyd Doggett (D-TX37)	6	\$6,006 - \$90,000
Rep. Byron Donalds (R-FL19)	58	\$58,058 - \$870,000
Rep. Neal Patrick Dunn (R-FL2)	1	\$1,001 - \$15,000
Rep. Dwight Evans (D-PA3)	13	\$13,013 - \$195,000
Sen. John Fetterman (D-PA)	2	\$2,002 - \$30,000
Rep. Chuck Fleischmann (R-TN03)	2	\$2,002 - \$30,000
Rep. Virginia Foxx (R-NC05)	8	\$134,008 - \$360,000
Rep. Scott Franklin (R-PA18)	8	\$85,007 - \$275,000
Rep. Vicente Gonzalez (D-TX34)	6	\$330,006 - \$800,000
Rep. Josh Gottheimer (D-NJ05)	179	\$6,470,179 - \$30,150,000
Rep. Mark Green (R-TN07)	2	\$115,002 - \$300,000
Rep. Marjorie Taylor Green (R-GA14)	58	\$58,058 - \$870,000
Rep. Kevin Hern (R-OK01)	3	\$1,750,002 - \$6,500,000
Sen. John Hickenlooper (D-CO)	1	\$50,001 - \$100,000

MEMBER OF CONGRESS	# OF REPORTED TRANSACTIONS	COMBINED VALUE RANGE
Rep. Jonathan Jackson (D-IL01)	3	\$17,003 - \$80,000
Rep. Julie Johnson (D-TX32)	171	\$255,171 - \$2,775,000
Rep. Thomas Kean (R-NJ07)	7	\$21,007 - \$140,000
Rep. Bill Keating (D-MA09)	4	\$18,004 - \$95,000
Rep. Ro Khanna (D-CA17)	446	\$1,987,446 - \$10,130,000
Rep. Greg Landsman (D-OH1)	53	\$417,053 - \$1,630,000
Rep. Rick Larsen (D-WA02)	2	\$2,002 - \$30,000
Rep. Susie Lee (D-NV03)	15	\$99,015 - \$435,000
Sen. Cynthia Lummis (R-WY)	3	\$3,000,003 - \$15,000,000
Rep. Michael McCaul (R-TX10)	69	\$1,784,069 - \$4,860,000
Rep. April McClain Delaney (D-MD06)	54	\$138,054 - \$1,020,000
Sen. Mitch McConnell (R-KY)	1	\$1,001 - \$15,001
Sen. McCormick (R-PA)	5	\$2,000,005 - \$7,000,000
Rep. Dave Min (D-CA47)	2	\$2,002 - \$30,000
Rep. Carol Devine Miller (R-WV01)	14	\$14,014 - \$210,000
Sen. Ashley Moody (R-FL)	36	\$677,036 - \$1,980,000
Rep. Tim Moore (R-NC14)	22	\$746,022 - \$1,915,000
Sen. Bernie Moreno (R-OH)	2	\$16,002 - \$65,001
Rep. Kelly Morrison (D-MN03)	23	\$192,023 - \$755,000
Rep. Jared Moskowitz (D-FL23)	39	\$53,039 - \$620,000
Sen. Markwayne Mullin (R-OK)	24	\$640,024 - \$1,600,000
Rep. Miki Sherrill (D-NJ11)	1	\$250,001 - \$500,000
Rep. Jefferson Shreve (R-IN06)	275	\$5,899,275 - \$16,585,000
Rep. Victoria Spartz (R-IN05)	1	\$1,001 - \$15,000
Rep. Greg Steube (R-FL17)	1	\$15,001 - \$50,000
Rep. Thomas Suozzi (D-NY03)	1	\$15,001 - \$50,000
Rep. David Taylor (R-OH02)	8	\$8,008 - \$120,000
Rep. Bruce Westerman (R-AR04)	117	\$187,117 - \$1,930,000

MEMBER OF CONGRESS	# OF REPORTED TRANSACTIONS	COMBINED VALUE RANGE
Sen. Sheldon Whitehouse (D-RI)	1	\$15,001 - \$50,000
Rep. Tony Wied (R-WI8)	16	\$770,016 - \$1,950,000

## Appendix 2

### Top 5 Traded Public Companies

COMPANY	MINIMUM VALUE	MAXIMUM VALUE
Microsoft Corp.	\$7,032,036	\$29,430,000
BNP Paribas MTN	\$1,250,001	\$5,500,000
Goldman Sachs Group, Inc.	\$1,050,009	\$5,225,000
Apple Inc.	\$422,020	\$1,230,000
NVIDIA Corporation	\$357,026	\$1,155,000

### Appendix 3

#### Stock Trading Activity by Industry

*\*Includes companies with a maximum trade value of at least \$250,000.*

INDUSTRY	MAXIMUM TRADE VALUE
Consumer tech / software / IT services	\$34,095,000
Associated LLCs / privately-held stock	\$25,725,001
Financial services	\$16,415,001
Semiconductors / GPUs / non-consumer tech	\$4,590,000
Automotive / motorcycle	\$1,950,000
Mass media / entertainment / telecommunications	\$1,785,000
Food	\$1,525,000
Pharmaceuticals	\$1,500,000
Oil / gas / chemicals	\$960,000
Consumer goods	\$890,000
e-Commerce	\$680,000
Airline	\$550,000
Health Insurance	\$545,000
Retail	\$490,000
Scientific instruments	\$370,000
Medical technology	\$345,000
Construction / mining / engineering equipment	\$305,000
Telehealth	\$300,000
Home construction	\$295,000
Shipping / supply chain management	\$285,000
Veterinary products and services	\$270,000
Casino / hospitality / entertainment facilities	\$265,000
Water treatment	\$265,000
Diversified conglomerate	\$255,000
Insurance brokerage	\$250,000