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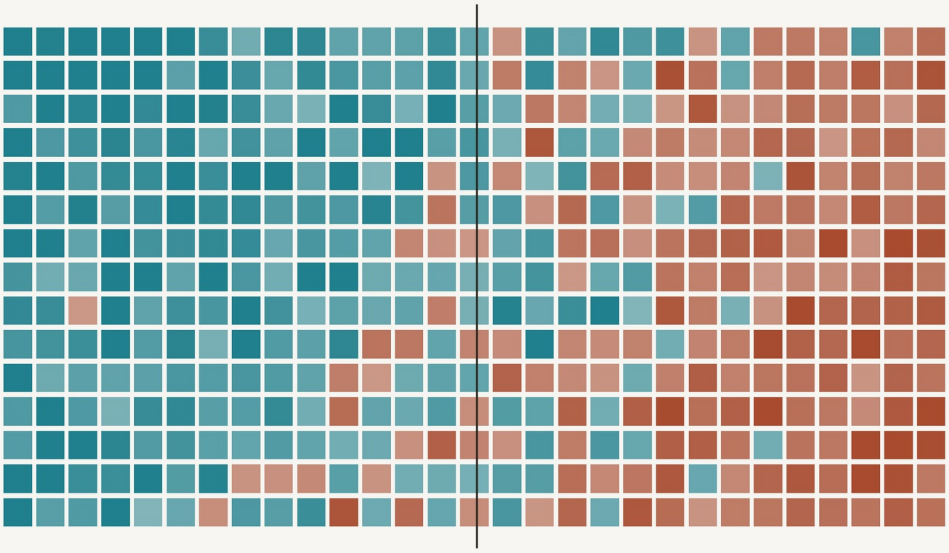


Illustration: 435 House seats

218 = majority

The 2026 U.S. Midterms and the Road to 2028

Evidence, Scenarios and Implications for the Economic Outlook

Dr Tong Yin

Chief Research Officer, InsightBridge Global

19 October 2026 | Data current to 19 October 2026

Independent third-party analysis. No political, partisan, ideological or national position.

The 2026 U.S. Midterms and the Road to 2028: Evidence, Scenarios and Implications for the Economic Outlook

Dr Tong Yin
Chief Research Officer, InsightBridge Global and InsightBridge Global Lab
31 October 2026 (data current to 31 October 2026; supplemented edition of the 19 October report)

Independence statement. This report is an independent, third-party analysis. It takes no political, partisan, ideological or national position. It describes evidence and assigns probabilities; it does not recommend how anyone should vote. The full disclaimer appears at the end of the report and is also published as a standalone document.

Executive Summary

The United States will hold midterm elections on 3 November 2026, with all 435 House seats and 35 Senate seats on the ballot.[1] Two weeks before the vote, the available evidence points to a clear but not uniform national environment. The presidential approval rating is at or near the lowest level of the second term, the generic congressional ballot favours the Democratic Party by roughly 8 to 10 points across the main averages and recent polls, and consumer prices have been pushed up by an energy shock linked to the Iran conflict. At the same time, translating a national vote margin into seats depends on district maps, candidate quality and turnout, and the Senate map requires Democrats to win several states that President Trump carried by double digits in 2024.

The report reaches five key judgments. Probabilities are the author's analytical estimates, built from polling averages, prediction-market prices, published forecast models and historical error patterns. They are not forecasts by any official body.

#	Key judgment	Estimate	Confidence
1	Democrats win a House majority (218 seats)	About 90% (markets about 90%; models 77–94%; this study's district-level model about 86%; historically calibrated scenario about 91%)	High
2	Democrats win Senate control (net gain of four seats)	About 65%, range 55–72% (markets about 70%; outside models 62–78%; this study's state model 51–69%)	Moderate
3	Most likely outcome is a Democratic sweep (about 61%); the second most likely is a Democratic House with a Republican Senate (about 29%)	See Section 7	Moderate
4	Energy-driven inflation and the cost of living are	Qualitative	Moderate

[1] NBC News, "Midterms 2026: Congress Polls and More." https://www.nbcnews.com/politics/2026-elections/midterms

#	Key judgment	Estimate	Confidence
	the main economic channel behind the current environment; a late fall in gasoline prices would narrow, but probably not close, the gap before 3 November		
5	The 2028 contest is wide open: leading names in both nomination polls hold large but soft leads, and early general-election polls are weak predictors	Qualitative	High

This edition adds Section 4.5, which reruns the district-level model with the polls of 31 October and reports the five scenarios registered before the election. It also adds Section 5.6, which cross-checks the Senate judgment against a new state-level Senate model built for this study, and corrects the seat composition in Section 5.1 (22 Republican-held and 13 Democratic-held seats up). The previous edition added Section 4.4, which cross-checks the House judgment against this study's district-level statistical model and sets out the model's limitations and the data-collection plan for 2028. It also adds Section 5.5, which examines candidate quality and local economics in three key states: North Carolina, Kansas and Maine. The previous edition added an author's vote-arithmetic cross-check (Section 5.4). It derives Republican voters' disapproval of the president from national and partisan disapproval figures, and it sets out how many Republican-held Senate seats Democrats must win. The check supports the direction of the judgments above; the probabilities themselves combine it with independent models and markets. It also corrects two Senate ratings in the earlier edition: Michigan is a Toss Up and North Carolina is rated Likely Democratic.[2]

Three further points frame the analysis. First, poll-based leads and market prices are not independent evidence; many market traders read the same polls. Second, the 2024 election showed that national polls can understate the Republican share by about 3 points in swing states, so a Republican over-performance of that size remains plausible and would matter most in the Senate.[3] Third, the midterm result and the 2028 result are only loosely linked: the 2010 Republican wave was followed by the 2012 re-election of the Democratic president, and the 2018 Democratic wave was followed by the 2020 defeat of the Republican incumbent, which shows that midterm outcomes shape the political agenda more than they determine the next presidential result.

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1. Analytical Framework

1.1 What the generic ballot measures

The generic congressional ballot asks respondents which party they would support for Congress without naming candidates.[4] It is the standard summary of the national environment, but it has four limits that matter for interpretation.

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[2] Action Network, "2026 Midterm Predictions: Polls vs. Prediction Markets," updated 15 October 2026, market prices checked 20 October 2026 (Cook Political Report Senate ratings of 6 October 2026; Kalshi and Polymarket prices). https://www.actionnetwork.com/politics/2026-midterm-predictions-what-prediction-markets-say-vs-the-polls

[3] Wikipedia, "2024 United States presidential election" (national results, swing-state margins and polling error). https://en.wikipedia.org/wiki/2024_United_States_presidential_election

[4] El Cronista, "Generic ballot 2026: Why Democrats' lead may not win the Senate," citing RealClearPolitics, 14 October 2026. https://www.cronista.com/en/today/democrats-lead-the-generic-ballot-a-month-before-the-midterms-heres-why-it-may-not-be-enough-to-win-the-senate/

1. **Votes are not seats.** The national House vote is the sum of 435 separate contests. Seat outcomes depend on how efficiently each party's voters are distributed across districts.
2. **Maps change.** District lines used in 2018 were drawn after the 2010 census, whereas 2026 elections use post-2020 maps and several mid-decade redrawings.[5]
3. **Population definitions differ.** Averages mix adults, registered voters and likely voters. Silver Bulletin reports D+8.8 using all polls and D+9.5 after a likely-voter adjustment.[6]
4. **Dispersion is large.** Individual polls in the current RealClearPolling table range from D+2 (Harvard-Harris) to D+12 (Quinnipiac and a THP/MM poll), around an average of D+8.3.[7]

1.2 Method used in this report

The report uses a triangulation approach rather than a single model. It compares (a) three or more polling aggregators with different methods, (b) two prediction markets, (c) published forecast models, (d) historical benchmarks for the relationship between national margin and seat change, and (e) an author's vote-arithmetic cross-check that tests the result against partisan disapproval and the Senate seat count (Section 5.4). Where sources disagree, the disagreement is stated and the report adopts a value inside the range, with a discount for known sources of error. The same principle of cross-checking opposing or independent sources applies to the 2028 sections.

1.3 Known error patterns

- **Final-poll error.** In 2024 the final polling averages understated Donald Trump's share by roughly 3 points in each swing state; the error is described as within the normal range and smaller than in 2016 and 2020.[8]
- **Direction is not stable.** Polling error has favoured Republicans in 2016, 2020 and 2024 but favoured Democrats in some state races in 2022. A uniform correction in either direction is therefore not warranted. A symmetric uncertainty of about 3–4 points on the national margin and 4–5 points in individual states is a reasonable working assumption.
- **Primary and turnout effects.** Midterm turnout is lower than in presidential years, and the party with the more motivated base often gains relative to registered-voter polls. This is one reason the likely-voter adjustments at present favour Democrats.

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2. The National Environment

2.1 Presidential approval

Presidential approval is the most consistent predictor of the president's party's midterm performance. Current readings are low across pollsters, though levels differ by method.

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[5] Newsweek, "How midterm forecast maps compare to previous elections," 14 October 2026 (Cook Political Report ratings of 9 October 2026; comparisons with 2018 and 2022). https://www.newsweek.com/how-midterm-forecast-maps-compare-previous-elections-12565502

[6] Silver Bulletin, "Who's ahead on the generic congressional ballot?," updated 13 October 2026. https://www.natesilver.net/p/generic-ballot-average-2026-nate-silver-bulletin-congress-polls

[7] RealClearPolling, "2026 Generic Congressional Vote," average for 21 September–11 October 2026. https://www.realclearpolling.com/polls/state-of-the-union/generic-congressional-vote

[8] Wikipedia, "2024 United States presidential election" (national results, swing-state margins and polling error). https://en.wikipedia.org/wiki/2024_United_States_presidential_election

Measure	Reading	Source
Pew Research Center (28 Sep–4 Oct)	30% approve, 68% disapprove	[9]
Reuters/Ipsos (30 Sep–5 Oct)	32% approve, 65% disapprove	[10]
AP-NORC (24–28 Sep)	31% approve, 69% disapprove	[11]
Fox News (9–12 Oct, registered voters)	36% approve, 64% disapprove	[12]
Morning Consult (9–11 Oct)	42% approve, 56% disapprove	[13]
Rasmussen (likely voters, 12 Oct)	41% approve, 58% disapprove	[14]
Aggregators (8 Oct)	RealClearPolitics 38.3%; New York Times 37%; Silver Bulletin 37.1%	[15]
Silver Bulletin (19 Oct)	37.6% approve, 59.8% disapprove	[16]

The spread between pollsters (30% to 42%) shows that house effects and population definitions matter, but no major series places approval above the mid-40s. The Wall Street Journal's 37% reading is the lowest for a president heading into a midterm in that poll's series since 1990.[17] For context, Gallup measured 43% for President Trump at the same point of his first term, which preceded a 2018 midterm in which his party lost 41 House seats.[18,19]

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[9] Pew Research Center, "Trump's approval rating drops as fewer Americans are confident in his handling of the economy, other issues," 8 October 2026. https://www.pewresearch.org/politics/2026/10/08/trumps-approval-rating-drops-as-fewer-americans-are-confident-in-his-handling-of-the-economy-other-issues/

[10] Reuters, "Hispanic voters sour on Republicans, Reuters/Ipsos poll finds," 5 October 2026. https://www.reuters.com/world/us/trump-approval-record-low-hispanic-voters-sour-on-republicans-reutersipsos-poll-2026-10-05/

[11] USA Today, "Trump approval rating stays at record low in new poll as midterms near" (AP-NORC and Reuters/Ipsos), October 2026. https://www.usatoday.com/story/news/politics/2026/10/05/trump-approval-rating-remains-record-low-latest-poll/92109112007/

[12] Fox News, "Fox News Poll: Cost of living concerns weigh on GOP ahead of midterms," 14 October 2026 (fieldwork 9–12 October, 1,202 registered voters). https://www.foxnews.com/politics/fox-news-poll-cost-living-concerns-weigh-gop-midterms

[13] NBC News, "President Donald Trump's approval rating: Latest Polls," updated 11 October 2026. https://www.nbcnews.com/politics/2026-elections/presidential-approval-polls

[14] Rasmussen Reports, "Daily Presidential Tracking Poll," 13 October 2026. https://www.rasmussenreports.com/public_content/politics/trump_administration_second_term/prez_track_oct12

[15] Yahoo News, "Trump's approval rating sinks to new second-term low, Pew poll shows" (aggregator readings of 8 October). https://www.yahoo.com/news/politics/articles/trumps-approval-rating-sinks-second-211242590.html

[16] The Conversation, "Democrats remain clear favourites to gain control of Congress at midterms," 19 October 2026 (Silver Bulletin forecast, approval and generic-ballot averages; gasoline and oil prices). https://theconversation.com/democrats-remain-clear-favourites-to-gain-control-of-congress-at-midterms-294465

[17] Yahoo News, "Trump approval rating hits new career low in latest AP-NORC poll" (Wall Street Journal 37% reading). https://www.yahoo.com/news/politics/articles/trump-approval-rating-hits-career-165316228.html

[18] Forbes, "Trump's 39% approval rating below his first term and Biden's ahead of midterms," 5 October 2026. https://www.forbes.com/sites/saradorn/2026/10/05/trumps-39-approval-rating-below-his-first-term-and-bidens-midterm-ratings/

[19] Wikipedia, "2018 United States House of Representatives elections." https://en.wikipedia.org/wiki/2018_United_States_House_of_Representatives_elections

Approval of economic management is lower still: 28% in a Financial Times/Focaldata poll.[20] Approval among Trump's own 2024 voters has fallen from 95% early in the term to 67% in the Pew survey.[21] In the Fox News poll, 23% of Republican voters disapproved of the president's performance, against 78% of independents and 98% of Democrats.[22]

There is also evidence moving in the other direction. The Economist/YouGov series shows net approval among Black and Hispanic respondents improving by about 19–20 points across three consecutive polls from 18 September to 5 October, albeit from very low levels.[23] Aggregates also move day to day; Silver Bulletin's net figure was −22.4 on 14 October after touching −23.9 on 9 October, and stood at −22.3 (37.6% approve, 59.8% disapprove) on 19 October.[24,25]

2.2 The generic ballot against history

Democratic leads are consistent across the main averages.

Aggregator	Democrats	Republicans	Margin	Date
RealClearPolling	50.2	41.9	D+8.3	21 Sep–11 Oct [26]
Silver Bulletin (default)	n.a.	n.a.	D+8.8	13 Oct [27]
Silver Bulletin (likely voters)	n.a.	n.a.	D+9.5	12–13 Oct [28]
Silver Bulletin (latest)	51.3	41.7	D+9.6	19 Oct [29]
Decision Desk HQ	49.0	41.3	D+7.7	13 Oct [30]

[20] The Hill, "Just 1 in 4 approve of Trump handling of economy: Survey" (Financial Times/Focaldata, 2–4 October 2026). https://thehill.com/homenews/administration/6145073-inflation-rising-midterm-odds/

[21] Pew Research Center, "Trump's approval rating drops as fewer Americans are confident in his handling of the economy, other issues," 8 October 2026. https://www.pewresearch.org/politics/2026/10/08/trumps-approval-rating-drops-as-fewer-americans-are-confident-in-his-handling-of-the-economy-other-issues/

[22] The Hill, "Trump's approval rating hits record low in Fox News poll," 14 October 2026 (approval and disapproval by party). https://thehill.com/homenews/administration/6149735-trumps-approval-rating-hits-record-low-in-fox-news-poll/

[23] Newsweek, "Trump's approval rating changes direction with non-white voters," 11 October 2026. https://www.newsweek.com/donald-trump-approval-rating-changes-non-white-voters-12549047

[24] Silver Bulletin, "Trump Approval Rating: Latest Polls." https://www.natesilver.net/p/trump-approval-ratings-nate-silver-bulletin

[25] The Conversation, "Democrats remain clear favourites to gain control of Congress at midterms," 19 October 2026 (Silver Bulletin forecast, approval and generic-ballot averages; gasoline and oil prices). https://theconversation.com/democrats-remain-clear-favourites-to-gain-control-of-congress-at-midterms-294465

[26] RealClearPolling, "2026 Generic Congressional Vote," average for 21 September–11 October 2026. https://www.realclearpolling.com/polls/state-of-the-union/generic-congressional-vote

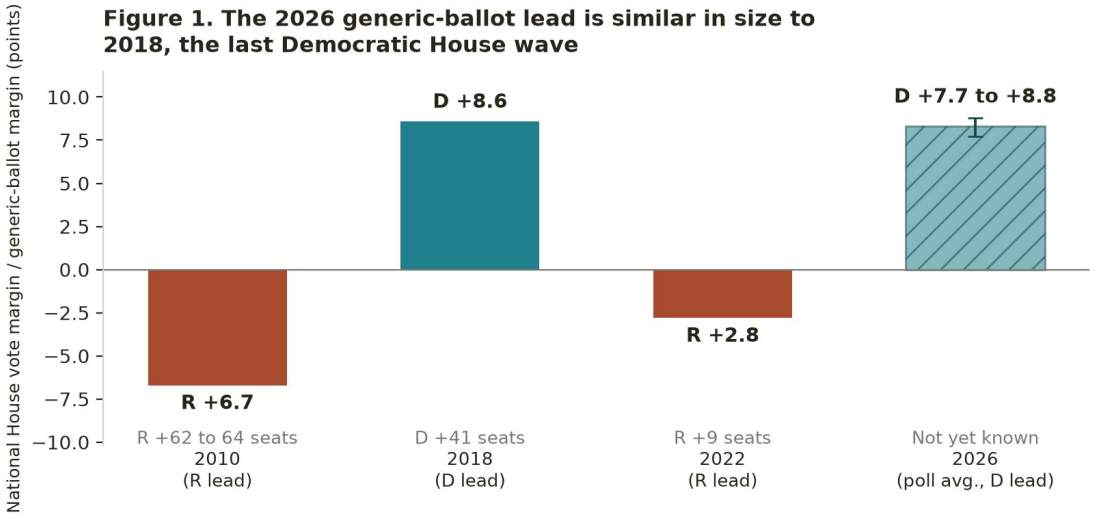
[27] Silver Bulletin, "Who's ahead on the generic congressional ballot?," updated 13 October 2026. https://www.natesilver.net/p/generic-ballot-average-2026-nate-silver-bulletin-congress-polls

[28] Silver Bulletin, "Who's ahead on the generic congressional ballot?," updated 13 October 2026. https://www.natesilver.net/p/generic-ballot-average-2026-nate-silver-bulletin-congress-polls

[29] The Conversation, "Democrats remain clear favourites to gain control of Congress at midterms," 19 October 2026 (Silver Bulletin forecast, approval and generic-ballot averages; gasoline and oil prices). https://theconversation.com/democrats-remain-clear-favourites-to-gain-control-of-congress-at-midterms-294465

[30] Decision Desk HQ, "Generic Congressional Ballot Polling Average." https://votes.decisiondeskhq.com/polls/generic-ballot/national

The default aggregator readings range from D+7.7 to D+9.6, and the Fox News poll of 9–12 October shows 54% to 45% (D+9) among registered voters and 52% to 46% among those certain to vote.[31] The central reading is therefore about D+8 to D+9. Over the last month the margin moved from roughly D+6.5 to D+8.9 (Silver Bulletin), from D+5.7 to D+8.5 (RealClearPolitics) and from D+6.7 to D+7.7 (DDHQ).[32] The movement is therefore recent, and recent movement can partly reverse.



Sources: Wikipedia summaries of FEC results (2010, 2018, 2022); 2026 range = DDHQ D+7.7, RCP D+8.3, Silver Bulletin D+8.8 (13 Oct). Polls measure vote share, not seats; 2026 district maps differ from 2018.

Historical comparison shows why the margin matters but does not determine the seat count. In 2018 Democrats won the national House vote 53.4% to 44.8% (D+8.6) and gained 41 seats.[33] In 2010 Republicans won 51.7% to 44.9% (R+6.7) and gained about 63 seats.[34] In 2022 Republicans won 50.0% to 47.3% and gained 9 seats.[35] The conversion of votes to seats therefore varied from roughly 3 to 9 seats per point of margin across these three cycles. Applying even the lower end of that range to a D+8 environment would imply a Democratic gain well above the three seats needed, but the 2026 maps are different, and the report therefore treats seat conversion separately in Section 4.

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[31] Fox News, “Fox News Poll: Cost of living concerns weigh on GOP ahead of midterms,” 14 October 2026 (fieldwork 9–12 October, 1,202 registered voters). https://www.foxnews.com/politics/fox-news-poll-cost-living-concerns-weigh-gop-midterms

[32] New York Magazine, “6 Midterms Takeaways With a Month to Go,” 14 October 2026. https://nymag.com/intelligencer/article/2026-midterms-takeaways-with-a-month-to-go-blue-wave.html

[33] Wikipedia, “2018 United States House of Representatives elections.” https://en.wikipedia.org/wiki/2018_United_States_House_of_Representatives_elections

[34] Wikipedia, “2010 United States House of Representatives elections.” https://en.wikipedia.org/wiki/2010_United_States_House_of_Representatives_elections

[35] Wikipedia, “2022 United States House of Representatives elections.” https://en.wikipedia.org/wiki/2022_United_States_House_of_Representatives_elections

2.3 Early voting

More than 3.7 million mail-in and early in-person ballots had been cast nationally as of 14 October, and about 51.7 million mail ballots had been requested or sent.[36] In Georgia, 188,667 ballots were accepted on the first day of early voting, above the first-day total in 2022.[37] Ohio reported 194,481 early in-person votes with 21 days left, against 50,368 at the same point in 2022.[38] CNN's early analysis, as summarised by Ground News, shows an early Democratic turnout advantage, but early-vote composition is a weak predictor because the two parties' voters now differ in their preferred voting method.[39] The early-vote evidence indicates high engagement; it does not by itself indicate which party will benefit.

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3. The Economy and the Cost of Living

3.1 Current conditions

The economic picture is mixed rather than uniformly negative, which is typical of an energy supply shock.

Indicator	Latest reading	Source
CPI inflation, September (year on year)	3.7% (August: 3.4%)	[40]
Core CPI (excluding food and energy)	2.6% (August: 2.4%)	[41]

[36] NBC News, "Tracking the 2026 Early Vote: Midterm Elections." https://www.nbcnews.com/politics/2026-elections/early-vote

[37] WSB-TV, "First day of early voting beats 2022 numbers, according to unofficial tally," October 2026. https://www.wsbtv.com/news/local/first-day-early-voting-beats-2022-numbers-according-unofficial-tally/LWXWSOE4NNBD5I7VZ5Y3NGNMKA/

[38] 10TV, "Early in-person voting in Ohio nearly 4 times higher than 2022 midterm," October 2026. https://www.10tv.com/article/news/politics/elections/early-in-person-voting-ohio-nearly-4-times-higher-than-2022/530-7570a606-58d8-4552-b926-53c0bd54bf5a

[39] Ground News, "Early voting data shows emerging signs of a Democratic advantage in the midterms" (summarising CNN analysis), 13 October 2026. https://ground.news/article/early-voting-data-shows-emerging-signs-of-a-democratic-advantage-in-the-midterms

[40] CNN, "Inflation was hotter than expected in September," 14 October 2026. https://edition.cnn.com/2026/10/14/economy/us-cpi-inflation-september

[41] CNN, "Inflation was hotter than expected in September," 14 October 2026. https://edition.cnn.com/2026/10/14/economy/us-cpi-inflation-september

Indicator	Latest reading	Source
Gasoline CPI, monthly change in September	+9.1%, over half the monthly increase	[42]
Energy CPI, 12 months	+20.4%; gasoline +34.2%	[43]
AAA national average gasoline price	$4.33 (14 Oct), versus $3.07 a year ago; above $4 on a record 158 days this year	[44]
Real GDP growth, Q2 2026 (third estimate)	2.2% annualised; Q1 revised to 2.5%	[45,46]
Payrolls and unemployment, September	+29,000 jobs; unemployment 4.2%	[47]
Federal funds rate target	3.75%–4.00% after a 25 basis point rise on 16 September, the first hike since 2023	[48]
Brent crude, early–mid October	Roughly $98–106 per barrel, against about $72 before the conflict	[49,50]

The combination of positive growth, a low but softening labour market, rising headline inflation and a central bank that is tightening is the main economic context for the vote. Gasoline is the most visible price. The AAA reading of $4.33 compares with $4.36 a week earlier, so there is a mild easing at the pump, but prices remain at record levels for autumn.[51] By 19 October the national average had eased further to about $4.30, while Brent crude closed the previous week at $109.86, its highest level since May; because pump prices follow crude with a lag, a renewed rise before the vote cannot be ruled out.[52]

[42] U.S. Bureau of Labor Statistics, “Consumer Price Index Summary,” release of 14 October 2026 (next release 10 November 2026). https://www.bls.gov/news.release/cpi.nr0.htm

[46] Associated Press, “US economy grew a solid 2.2% in the second quarter.” https://apnews.com/article/economic-growth-inflation-trump-trade-b759367e9e6149fe145652cc95887aa0

[45] U.S. Bureau of Economic Analysis, “GDP (Third Estimate), Industries, Corporate Profits, State GDP, and State Personal Income, 2nd Quarter 2026.” https://www.bea.gov/news/2026/gdp-third-estimate-industries-corporate-profits-state-gdp-and-state-personal-income-2nd

[44] Cleveland.com, “Gas prices for 10/14/26,” citing AAA. https://www.cleveland.com/news/2026/10/gas-prices-for-101426-price-remains-above-4-per-gallon-for-record-breaking-158th-day-this-year.html

[43] Finance Channel, “U.S. Inflation Rises to 3.7% as Gasoline Prices Surge in September,” 14 October 2026. https://finchannel.com/u-s-inflation-rises-to-3-7-as-gasoline-prices-surge/138086/america/2026/10/

[47] CNBC, “Jobs report September 2026.” https://www.cnbc.com/2026/10/02/jobs-report-september-2026.html

[48] CNBC, “Fed rate decision September 2026: Rates rise to 3.75%-4%.” https://www.cnbc.com/2026/09/16/fed-rate-decision-september-2026.html

[49] CNBC-TV18, “Crude oil prices today,” October 2026. https://www.cnbctv18.com/market/commodities/crude-oil-prices-today-brent-wti-saudi-houthi-attacks-us-iran-war-strait-of-hormuz-oil-tankers-drones-missiles-supply-shocks-20009526.htm

[50] Transport Topics, “Strait of Hormuz News Updates.” https://www.ttnews.com/tags/strait-hormuz

[51] AAA, “Pump Prices Remain at Record Highs for Autumn.” https://gasprices.aaa.com/pump-prices-remain-at-record-highs-for-autumn/

[52] The Conversation, “Democrats remain clear favourites to gain control of Congress at midterms,” 19 October 2026 (Silver Bulletin forecast, approval and generic-ballot averages; gasoline and oil prices). https://theconversation.com/democrats-remain-clear-favourites-to-gain-control-of-congress-at-midterms-294465

3.2 Mechanism: from energy prices to voting intentions

Three channels link the energy shock to the electoral environment.

1. **Salience.** Gasoline prices are posted publicly and purchased frequently, so they shape perceptions of living costs more than their weight in the CPI basket would suggest.
2. **Attribution.** In an AP-NORC survey, 65% of respondents assigned responsibility for high living costs to the president.[53] Whether or not that attribution is analytically complete, it shapes behaviour.
3. **Policy response.** The Federal Reserve's rate increase raises borrowing costs for households and firms, and so can intensify cost-of-living concerns even as it aims to reduce inflation.

3.3 Limits of the economic explanation

Economic conditions explain part of the environment but not all of it. Real consumer spending and investment were strong in Q2 (real final sales to private domestic purchasers rose 4.6%), and initial jobless claims have been at historically low levels.[54,55] The September payroll figure of 29,000 jobs, with revisions that removed 60,000 jobs from July and August, suggests a cooling.[56] Voters' ratings are also influenced by other factors, including views on the Iran conflict, immigration and trade policy. The report therefore treats the cost of living as the largest identifiable factor, not the only one.

3.4 Oil and the war

The conflict that began on 28 February 2026 remains unresolved. Reuters reports that the U.S. Energy Information Administration now forecasts Brent at about $105 per barrel in the fourth quarter and about $98 for 2026.[57] Kpler ship-tracking data show Hormuz crude exports averaging about 8.5 million barrels per day in the week to 7 October, about 40% below pre-war levels, and the International Energy Agency has described the disruption as the largest supply disruption in the history of the oil market.[58] These conditions imply that the energy-price risk to the election is two-sided: a diplomatic opening would lower prices quickly, whereas further attacks on shipping would raise them. Announcements of talks have already moved Brent by several dollars in a single session.[59]

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[53] USA Today, "65% of Americans blame Trump for high cost of living, new poll shows" (AP-NORC), 1 October 2026. https://www.usatoday.com/story/news/politics/2026/10/01/donald-trump-approval-rating-economy-cost-of-living/92035389007/

[54] Yahoo Finance, "US economy grew at a faster pace than expected in Q2." https://finance.yahoo.com/economy/articles/us-economy-grew-faster-pace-123905750.html

[55] Lee & Associates, "2026 Q2 Economic Report." https://www.lee-associates.com/research-article/2026-q2-economic-report/

[56] CFO Dive, "All Fed officials backed vote to hike benchmark rate: FOMC minutes." https://www.cfodive.com/news/fed-officials-backed-vote-hike-benchmark-rate-fomc-minutes-inflation-unemployment-monetary-policy/832421/

[57] Reuters, "US EIA hikes oil price forecasts again as Iran war drains global stockpile," 6 October 2026. https://www.reuters.com/business/energy/us-eia-hikes-oil-price-forecasts-again-iran-war-drains-global-stockpile-2026-10-06/

[58] Strategic Energy Map, "Energy infrastructure news: strikes, closures and disruptions" (Kpler data; IEA characterisation). https://strategicenergymap.org/events/

[59] CNBC-TV18, "Crude oil prices today," October 2026. https://www.cnbctv18.com/market/commodities/crude-oil-prices-today-brent-wti-saudi-houthi-attacks-us-iran-war-strait-of-hormuz-oil-tankers-drones-missiles-supply-shocks-20009526.htm

4. The House of Representatives

4.1 Starting position and ratings

Democrats hold 214 seats and need 218, a net gain of about three to four.[60] Cook Political Report's ratings of 9 October place 185 seats in Solid Democratic, 16 in Likely Democratic and 12 in Lean Democratic, against 174 Solid Republican, 18 Likely Republican and 9 Lean Republican, with 21 Toss Ups.[61] Counting the 213 seats at least leaning Democratic, Democrats are within five seats of a majority before any Toss Up is decided. Cook shifted a large block of seats toward Democrats on 9 October, including five Toss Ups moved to Lean Democratic in Iowa, Pennsylvania and Washington.[62]

A comparison of seats rated Toss Up or worse by party shows the structure: 23 Republican-held and 11 Democratic-held seats in October 2026, against 45 and 3 in October 2018, and 12 and 30 in October 2022.[63] The 2026 imbalance is smaller than the 2018 one. That is consistent with the effect of redistricting and with fewer Republican seats in highly competitive territory than in 2018.

4.2 Redistricting

The 2025–26 mid-decade redistricting round is the main structural difference from 2018. Republicans had hoped to gain 13 seats from new maps, but House Majority Whip Tom Emmer said they would not win all 13, and Cook now projects a net gain of about 4 seats from redistricting alone.[64] Emmer also said Republicans could lose five seats combined because of redistricting in California and Utah.[65] The practical implication is that maps reduce the Democratic seat gain by roughly four seats relative to a no-redistricting baseline, but do not remove a D+8 advantage.

4.3 Seat estimate

Cook's most likely outcome, as cited by one tracker, is a Democratic gain of 9 to 19 seats, for 224 to 234 in total.[66] Polymarket's projected seat count is 234–201.[67] Taking those ranges and a symmetric uncertainty of several points of national margin, the report's central range is 222–238 Democratic seats. That implies a probability of a Democratic majority of about 90%. Prediction markets price the House at about 90% (Kalshi

[60] Rio Times, "Midterm Odds and the Limits of Trump's Power," 14 October 2026. https://www.riotimesonline.com/midterm-odds-trump-power-democratic-congress-2026/

[61] Newsweek, "How midterm forecast maps compare to previous elections," 14 October 2026 (Cook Political Report ratings of 9 October 2026; comparisons with 2018 and 2022). https://www.newsweek.com/how-midterm-forecast-maps-compare-previous-elections-12565502

[62] 270toWin, "Cook Political Report 2026 House Ratings," as of 9 October 2026. https://www.270towin.com/2026-house-election/table/cook-political-report-2026-house-ratings/

[63] Newsweek, "How midterm forecast maps compare to previous elections," 14 October 2026 (Cook Political Report ratings of 9 October 2026; comparisons with 2018 and 2022). https://www.newsweek.com/how-midterm-forecast-maps-compare-previous-elections-12565502

[64] Axios, "House GOP leaders admit redistricting fell short," 6 October 2026. https://www.axios.com/2026/10/06/house-republicans-redistricting-midterm-elections

[65] Axios, "House GOP leaders admit redistricting fell short," 6 October 2026. https://www.axios.com/2026/10/06/house-republicans-redistricting-midterm-elections

[66] Election Tracker Live, "2026 Midterm Elections Dashboard" (citing Cook's expected range). https://electiontracker.live/

[67] Bitcoin.com News, "Polymarket Gives Dems 62% Midterm Sweep Odds," 14 October 2026. https://news.bitcoin.com/featured/polymarket-gives-dems-62-midterm-sweep-odds-clarity-act-in-jeopardy/

and Polymarket), while published models range from 77% (Decision Desk HQ) to 94% (Silver Bulletin).[68,69,70] Three reasons argue against going much higher: the average could partly reverse, a 3-point Republican polling miss would still leave Democrats as favourites but narrow the margin, and about 21 Toss Ups remain. Three reasons argue against going lower: the lead has been stable above D+6 since August, early Democratic engagement indicators are positive, and the seat gap to a majority is small.

4.4 Cross-check with a district-level statistical model (added 24 October)

The House judgments in the previous three sections come from the author's own analytical logic, reasoning and calculation. They take the generic ballot as the measure of the national environment, combine it with Cook ratings, redistricting estimates, prediction markets and published forecast models, and then set a range and a probability using historical error patterns. To test those judgments, this study built a separate district-level statistical model from large public datasets and froze its run on 24 October. The two approaches use different data and different steps from votes to seats, so they can be compared.

How the model is built.

- **Voter survey:** public data from the Cooperative Election Study (CES) for 2018–2024.[71] Turnout is estimated from the validated 2022 midterm vote of about 60,000 respondents. Vote choice comes from pre-election House vote intention in 2024, with 37,887 two-party respondents.
- **Estimation:** a weighted ridge logistic regression with partial pooling across education × race × state groups. Each district's two-party 2024 presidential vote enters as its partisan lean.[72]
- **District population:** computed on the actual 120th Congress map. The 173 districts in the nine states with new maps were rebuilt from Census block equivalency files, 2020 Census block data and 2023 American Community Survey education data.[73]
- **Incumbency:** measured in the 392 districts with candidates from both parties in 2024. An incumbent running gains about 1.72 points over an open seat held by the same party (standard error 0.19).[74] In 2026, 184 Democratic and 177 Republican incumbents are running, and 74 seats are open.
- **National environment:** the mean of the Silver Bulletin, RealClearPolitics and Decision Desk HQ generic-ballot averages, a Democratic lead of 8.3 points, or a two-party share of about 54.2%.[75,76,77]

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[68] Action Network, "2026 Midterm Predictions: Polls vs. Prediction Markets," updated 15 October 2026, market prices checked 20 October 2026 (Cook Political Report Senate ratings of 6 October 2026; Kalshi and Polymarket prices). https://www.actionnetwork.com/politics/2026-midterm-predictions-what-prediction-markets-say-vs-the-polls

[69] Decision Desk HQ, "2026 Midterm Election Forecast," updated 19 October 2026. https://votes.decisiondeskhq.com/forecast/2026

[70] The Conversation, "Democrats remain clear favourites to gain control of Congress at midterms," 19 October 2026 (Silver Bulletin forecast, approval and generic-ballot averages; gasoline and oil prices). https://theconversation.com/democrats-remain-clear-favourites-to-gain-control-of-congress-at-midterms-294465

[71] Cooperative Election Study (CES), Common Content 2018, 2020, 2022 and 2024, Harvard Dataverse; 2024 release doi:10.7910/DVN/X11EP6. https://cces.gov.harvard.edu/ ; https://dataverse.harvard.edu/dataset.xhtml?persistentId=doi:10.7910/DVN/X11EP6

[72] The Downballot, "2024 presidential results by congressional district" (2024 maps and 2026 maps, updated 9 July 2026). https://www.the-downballot.com/p/2024-presidential-results-by-congressional

[73] U.S. Census Bureau, "Congressional Districts" (120th Congress boundaries; nine states with new maps for 2026), with 2020 Census PL 94-171 block data, ACS 2023 five-year Table B15002 and IPUMS USA microdata. https://www.census.gov/programs-surveys/decennial-census/about/rdo/congressional-districts.html ; https://usa.ipums.org/

[74] MIT Election Data and Science Lab, "U.S. House 1976–2024," Harvard Dataverse, doi:10.7910/DVN/IG0UN2; incumbency effect estimated against district-level 2024 presidential vote. https://doi.org/10.7910/DVN/IG0UN2

- **Uncertainty:** errors at the national, state and district levels, with a fat-tailed national term; 40,000 simulations, seats counted district by district, and 218 seats as the majority threshold.

Main results.

Measure	Author's judgment (Section 4.3)	District-level model
National environment	Democrats ahead by 8–9 points	Democrats ahead by 8.3 points
Democratic seats	Central range 222–238	Median 240; 10th–90th percentile 209–274
Probability of a majority (≥218)	About 90%	About 83%
Competitive districts	About 21 rated Toss Up by Cook	72 districts with a Democratic win probability of 20–80%
Redistricting	Cook estimates a net Republican gain of about 4 seats	Computed on the actual 2026 map; subtracting a further 4 seats as a conservative case gives a median of about 236 and a probability of about 79%
Empirical seat-vote curve (fitted to 2006–2024)	—	238 seats

The district win probabilities sum to about 241 seats, and Democrats are favoured in 235 districts. Because district lean has already been recalculated on the new maps, the "further 4 seats" case partly double-counts redistricting and serves only as a conservative lower reference.

Sensitivity. As the national environment moves from a tie to a Democratic lead of 10.5 points, the model's median rises steadily from 205 to 250 seats and the probability of a majority from about 28% to about 90%. At a Democratic lead of about 3 points the model puts the majority at roughly even odds. On the current maps, Democrats therefore need a national lead of about 3 points for the two parties to have roughly equal chances of a majority.

Backtest. On the two-party measure, the model's mean absolute error for the national House vote in 2018–2024 is 1.18 points, with a root mean square error of 1.24 points and a mean bias of −0.19 points. Leave-one-out estimates from the empirical curve understate Democratic seats by 6.8 on average. With only four elections, and with 2018 based on post-election recall rather than pre-election intention, these results are a preliminary calibration only.

Where the two approaches agree.

1. **Direction:** both find a Democratic House majority clearly more likely than not.
2. **Central value:** the top of the author's range is 238 seats, the model median is 240, the empirical curve gives 238 and Polymarket's projected count is 234.[78]

[75] Silver Bulletin, "Who's ahead on the generic congressional ballot?," updated 13 October 2026. https://www.natesilver.net/p/generic-ballot-average-2026-nate-silver-bulletin-congress-polls

[76] RealClearPolling, "2026 Generic Congressional Vote," average for 21 September–11 October 2026. https://www.realclearpolling.com/polls/state-of-the-union/generic-congressional-vote

[77] Decision Desk HQ, "Generic Congressional Ballot Polling Average." https://votes.decisiondeskhq.com/polls/generic-ballot/national

[78] Bitcoin.com News, "Polymarket Gives Dems 62% Midterm Sweep Odds," 14 October 2026. https://news.bitcoin.com/featured/polymarket-gives-dems-62-midterm-sweep-odds-clarity-act-in-jeopardy/

3. **Redistricting:** the new maps reduce the Democratic seat advantage but do not offset a national lead of about 8 points.
4. **The national environment is the main variable:** both show that the outcome depends first on whether the Democratic national lead holds at a moderate level or above, and only second on individual district contests.

Where they differ.

1. **Width of uncertainty:** the model's 10th–90th percentile range spans about 65 seats, much wider than the author's central range. The model knows only the national environment and district structure. It has no information on candidate quality, fundraising, local polls or rating agencies' district calls, so it treats more districts as uncertain: 72 competitive districts against about 21 Cook Toss Ups. The author's judgment absorbs that district-level information and its range is narrower as a result.
2. **Lower probability:** the model's centre is slightly higher, but its wider distribution puts more weight below 218 seats, so its majority probability is about 83%, below the author's 90%. Published models range from 77% to 94%, and both figures fall inside that range. The author's 90% matches prediction markets; the model suggests that this figure sits at the upper side of the plausible range.
3. **Slightly higher centre:** the model converts the 8.3-point lead directly into seats and reaches a median of 240. The author lowered the centre to allow for partial reversion of the lead and for past polling errors that have often favoured Republicans. In the backtest the empirical curve tends to understate Democratic seats, so there is no sign that the model overstates Democrats, but four elections are too few to settle the point.
4. **Limited independence:** the model takes the generic-ballot average as its national input, so agreement on the national environment holds by construction. Its independent contribution is the translation from votes to seats. A broad national polling error would affect both approaches in the same way.

Limitations of the model.

- **The sample was not purpose-collected:** the model uses public CES data. CES obtains representativeness by matching an online panel to population targets; it is not a probability sample. Vote choice rests on about 38,000 two-party respondents, fewer than 90 per district on average across 435 districts, so district estimates rely mainly on district lean and group-level extrapolation. This is not the sample the author has in mind: 100,000 to 200,000 real respondents, designed and collected to reflect each state's electorate. A collection on that scale could not be completed in the short time before this election, and this is the model's main limitation.
- **Timing of the data:** vote choice is 2024 intention. Change since then enters only as a uniform national shift, which cannot capture different movements across states and districts over two years. Population figures are from the 2020 Census and education figures from 2023.
- **Turnout level is high:** the model's implied midterm turnout is about 58.4%, while the Census Bureau measured 2022 turnout among eligible citizens at 52.2%.[79] The survey sample leans towards politically engaged people. District shares are calibrated to the national target, but the composition of the electorate may still be off.
- **Few backtest elections:** only four elections are available, and the intervals around the error measures are themselves unstable.
- **Factors left out:** candidate characteristics, campaign finance and local issues are not in the model, and it covers the House only, not the Senate.

[79] U.S. Census Bureau, "2022 Voting and Registration Data Now Available," 2 May 2023. https://www.census.gov/newsroom/press-releases/2023/2022-voting-registration.html

Plan for 2028. For the 2028 presidential election, the author plans to design and collect a real sample of 100,000 to 200,000 respondents built on each state's electorate, with stratified sampling within states, oversampling of competitive states and districts, and panel re-interviews, to describe the structure of the roughly 240 million eligible voters in the United States.[80] This design addresses the model's three main limitations directly: the source of the sample, state-level resolution and the timeliness of the data. With a design effect of 1.5, a sample of 150,000 would reduce sampling error to about ±0.3 points nationally and about ±2.2 points in the average state. In the average district it would still be about ±6.5 points, so partial pooling and district covariates would still be needed.

What this means for the report's judgment. The district-level model supports the direction and the central value of the report's House judgment, but suggests the probability may be somewhat lower than the author's estimate. The report keeps its estimate of about 90% for a Democratic House majority and uses the model's 83% as a more conservative reference; a plausible range is about 80–90%.

4.5 Final pre-election update (added 31 October)

Election day is three days away, on 3 November. This section reruns the district-level model of Section 4.4 with the latest polls of 31 October and reports the five scenarios registered before the election. Where the figures differ, this section supersedes Section 4.4.

National environment. The model uses three generic-ballot averages:

Source	Democrats	Republicans	Margin
Silver Bulletin (computed with its poll-database weights, 31 October)[81]	51.9%	43.3%	D+8.6
RealClearPolitics (8–26 October)[82]	51.4%	43.2%	D+8.2
Decision Desk HQ (29 October)[83]	51.2%	41.8%	D+9.4
Mean of the three			D+8.73

The mean was D+8.3 in the 24 October edition. Decision Desk HQ updated to 51.5% against 42.6% (D+8.9) on 30 October;[84] substituting it gives a mean of about D+8.6, which on the model's sensitivity analysis moves the median by less than one seat.

Two changes to the model. Compared with Section 4.4, the model adds two components:

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[80] U.S. Census Bureau, Current Population Survey report P20-590 (citizen voting-age population of 236.1 million in November 2024). https://www2.census.gov/library/publications/2026/demo/p20-590.pdf

[81] Silver Bulletin, generic congressional ballot average and poll database, 31 October 2026; two-party components computed from the 27 most recent polls using Silver Bulletin's influence weights. https://www.natesilver.net/p/generic-ballot-average-2026-nate-silver-bulletin-congress-polls

[82] RealClearPolling, "2026 Generic Congressional Vote," average for 8–26 October 2026, accessed 31 October 2026. https://www.realclearpolling.com/polls/state-of-the-union/generic-congressional-vote

[83] Decision Desk HQ, "Generic Congressional Ballot Polling Average," values of 29 October and 30 October 2026. https://votes.decisiondeskhq.com/polls/generic-ballot/national

[84] Decision Desk HQ, "Generic Congressional Ballot Polling Average," values of 29 October and 30 October 2026. https://votes.decisiondeskhq.com/polls/generic-ballot/national

- **Expert-rating layer:** it adds the information in the Cook, Inside Elections and Sabato ratings that the model does not already contain (the rating surprise). In the 2006–2024 backtest it improves the Brier score for district outcomes by about 39% on the validation set and 35% on the sealed set. The form of this layer was settled after the first validation results had been seen, so 2026 is its first genuinely out-of-sample test. With the layer, competitive districts (a Democratic win probability of 20–80%) fall from 72 to 53, which addresses the gap noted in Section 4.4: the lack of district-level information.
- **Issue-salience layer:** state-level search interest in gas prices, inflation, abortion and immigration failed the pre-registered leave-one-election-out test for all four issues, so the model makes no adjustment.

Pre-registration. To rule out adjustment after the fact, the model was frozen and four scenarios were registered on 30 October; a fifth was added before the election on 31 October. The code, data and results of each scenario carry digital fingerprints, and all five will be scored after the election by four rules set in advance: seat error, the log score of the majority probability, district Brier score and interval coverage.

Scenario	National environment	Median seats	10th–90th pct.	Majority	With redistr.
R1 main	Mean raw margin of the three; no systematic poll bias	239	212–270	85.7%	235 / 81.1%
R2 poll discount	Discount fitted to 2006–2016; national environment about D+3.5	229	199–255	71.2%	225 / 64.5%
R3 Cook ratings	Derived from 23 October ratings and historical hit rates	228	220–236	95.9%	—
R4 two-party	Two-party share computed within each pollster, then averaged	240	214–271	86.6%	236 / 82.1%
R5 historical calibration	Historical mean poll bias of 0.96 points removed; error sd 2.0 points	236	218–253	90.7%	232 / 85.2%

R5 uses the inputs frozen on 30 October (D+8.63). Its basis is that in the nine elections from 2006 to 2024 with data, the eve-of-election generic-ballot average overstated Democrats in seven, by 1.17 points of two-party share on average, with a standard deviation of 1.38 points.[85]

External comparisons. On 31 October the prediction market Kalshi put the probability of Democratic control of the House at 93.9%;[86] the ElectIt model of Ebanks, Katz and King puts it at 88%;[87] and in Cook's ratings of 23 October Democrats are favoured outright in 218 districts.[88]

How to read these figures.

[85] Eve-of-election generic-ballot averages, FiveThirtyEight, "generic_topline_historical" and "generic_ballot_averages" data files (2006–2024; 2014 not available), compared with official results from the Office of the Clerk, U.S. House of Representatives. https://github.com/fivethirtyeight/data/tree/master/congress-generic-ballot ; https://clerk.house.gov/Members/ElectionInformation

[86] Kalshi, "Who will control the House? 2026," accessed 31 October 2026. https://kalshi.com/markets/controlh/house-winner

[87] Danny Ebanks, Jonathan N. Katz and Gary King, "ElectIt: 2026 House and Senate forecasts," accessed 31 October 2026. https://gking.harvard.edu/electit/

[88] The Cook Political Report, "The Cook Political Report Moves 19 More House Seats Towards Democrats," 23 October 2026. https://thecookpoliticalreport.substack.com/p/the-cook-political-report-moves-19

1. **Direction:** all five scenarios, the empirical seat-vote curve (239 seats), the prediction market and the external model show a Democratic House majority as more likely than not. They differ only in the size of the probability, from about 71% to 96%.
2. **Central values cluster:** the scenario medians lie between 228 and 240 seats, largely overlapping the author's central range of 222–238.
3. **Source of the difference in probability:** it turns mainly on one assumption, whether national polls overstate Democrats as they have in most past elections. R2 represents a clear overstatement and gives the lowest probability. R5 removes the historical average bias but uses a narrower error band, so its probability is slightly higher than R1's.
4. **A change in sensitivity:** with the rating layer, the model gives Democrats about a 55% chance of a majority with the national vote tied, about 70% with a 3-point lead and about 77% with a 5-point lead. The statement in Section 4.4 that a lead of about 3 points gives the two parties roughly equal chances no longer holds in the updated model. The change comes from the rating layer and will need to be tested after the election.

What this means for the report's judgment. The report keeps its estimate of about 90% for a Democratic House majority, with a plausible range of about 80–90%. The model's main scenario (85.7%) and its historically calibrated scenario (90.7%) both fall within that range. The most cautious scenario, in which polls clearly overstate Democrats, gives about 71% and is the report's main downside risk. One election provides only one test; firm conclusions on method will rest on the backtests together with the 2026 result.

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5. The Senate

5.1 The map

Republicans hold 53 of the 100 Senate seats. Thirty-five seats are up for election, including special elections in Florida and Ohio; 22 of the 35 are Republican-held and 13 Democratic-held.[89] Democrats need a net gain of four seats for 51, because Vice President JD Vance breaks 50–50 ties.[90] The NBC News analysis notes that Democrats must hold Michigan, Georgia and New Hampshire, and win in several states Trump carried by double digits in 2024.[91]

Cook's ratings of 6 October place seven races in the Toss Up category: six Republican-held seats (Alaska, Iowa, Kansas, Maine, Ohio and Texas) and one Democratic-held seat (Michigan). Georgia and the open Republican-held seat in North Carolina are rated Likely Democratic, and Cook projects a Democratic gain of two to six seats.[92] The earlier edition of this report omitted Michigan from the Toss Up list and described North Carolina as Lean Democratic; both points are corrected here. Cook describes control of the chamber as

[89] 270toWin, "Cook Political Report 2026 Senate Race Ratings," 12 October 2026. https://www.270towin.com/2026-senate-election/cook-political-report-2026-senate

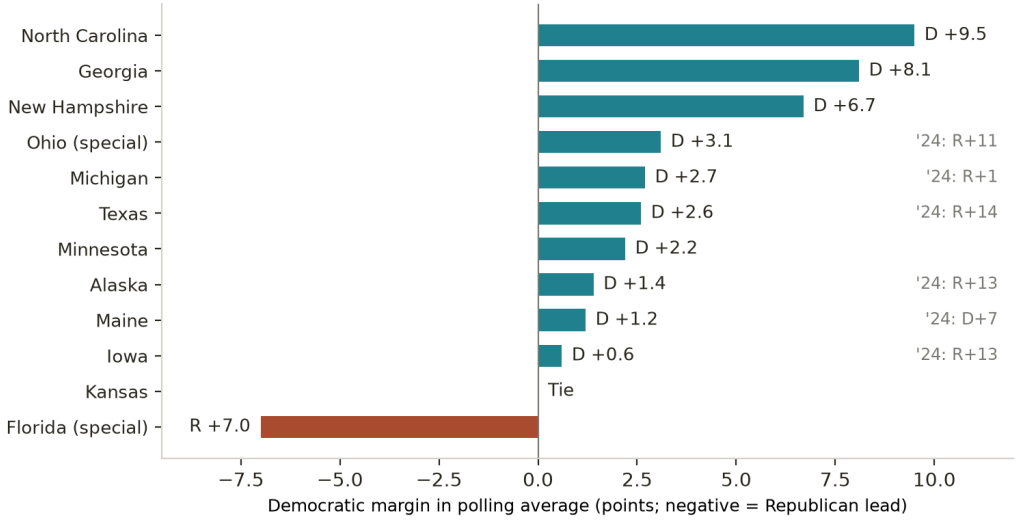
[90] Rio Times, "Midterm Odds and the Limits of Trump's Power," 14 October 2026. https://www.riotimesonline.com/midterm-odds-trump-power-democratic-congress-2026/

[91] NBC News, "Midterms 2026: Congress Polls and More." https://www.nbcnews.com/politics/2026-elections/midterms

[92] Action Network, "2026 Midterm Predictions: Polls vs. Prediction Markets," updated 15 October 2026, market prices checked 20 October 2026 (Cook Political Report Senate ratings of 6 October 2026; Kalshi and Polymarket prices). https://www.actionnetwork.com/politics/2026-midterm-predictions-what-prediction-markets-say-vs-the-polls

a true toss-up.[93] Kansas moved into the Toss Up group after a New York Times/Siena poll showed a 45–45 tie between Republican Senator Roger Marshall and Democrat Adam Hamilton.[94]

Figure 2. Senate battlegrounds: polling-average margins sit inside normal polling error



Source: RealClearPolitics averages as compiled by Election Central, 14 Oct 2026. '24 = 2024 presidential margin per NYT where shown. Kansas average is tied. States ordered by margin.

5.2 Polling and the structural gap

New York Times/Siena polls of likely voters show Mary Peltola ahead of Dan Sullivan 50–43 in Alaska, James Talarico ahead of Ken Paxton 51–45 in Texas, Sherrod Brown ahead of Jon Husted 49–46 in Ohio, a 45–45 tie in Kansas, and Ashley Hinson ahead of Josh Turek 48–47 in Iowa.[95] In the RealClearPolitics averages compiled by Election Central, Democratic candidates lead in 10 of 12 tracked races, but the margins in the decisive states are small: Turek +0.6 in Iowa, Jackson +1.2 in Maine, Peltola +1.4 in Alaska, Talarico +2.6 in Texas and Brown +3.1 in Ohio.[96]

[93] Washington Examiner, “Senate Republicans playing defense heading into Election Day,” 14 October 2026. https://www.washingtonexaminer.com/premium/4754150/senate-republicans-defense-democratic-majority-2026-elections/

[94] Yahoo News, “Charlie Cook: Democrats ‘badly damaged,’ Kansas now a toss-up,” 11 October 2026. https://www.yahoo.com/news/politics/articles/charlie-cook-democrats-badly-damaged-171825696.html

[95] U.S. Political Rank, “Times Siena puts Democrats ahead or even in five Trump states,” 12 October 2026 (New York Times/Siena, 21 September–1 October). https://uspoliticalrank.com/articles/times-siena-five-red-state-senate-polls-october-2026

[96] Election Central, “2026 Senate Polls: Latest Averages and Battleground Races,” 14 October 2026 (RealClearPolitics averages). https://www.uspresidentialelectionnews.com/2026-senate-polls/

Two analytical points follow. First, the margins in most battleground states are smaller than the typical polling error of 3–5 points, so each race is close to a coin flip with a Democratic tilt. Second, the races are correlated. If polls overstate Democrats by 3 points nationally, several of the closest races would move together, so the chance of winning exactly four or more of seven toss-ups is lower than a product of independent probabilities suggests. The 2024 presidential margins in these states were R+13 in Alaska and Iowa, R+11 in Ohio, R+14 in Texas and D+7 in Maine.[97] New York Magazine's review of current Senate polling makes the same point: if every race ended where the polls now stand, Democrats would gain seven seats, but a Republican over-performance of about 3 points could save the Republican seats in Iowa, Kansas, Maine and Texas and leave Republicans in control with 50 seats and the vice-presidential tie-break.[98]

Some Senate races also show candidate-level resilience. Cook notes that Senator Susan Collins of Maine remains competitive in a state Donald Trump lost three times, which Cook cites as an illustration of a weaker Democratic party brand relative to the president's standing.[99] This is a useful counterweight: the national environment is favourable to Democrats, but the party's own favourability is not equally strong.

5.3 Markets and models

Prediction markets price a Democratic Senate at about 61–62%: Polymarket 61% and Kalshi 62% in prices checked on 19–20 October.[100] Published models differ widely. Silver Bulletin's FLIPR model gives 75%, Race to the White House 72.4% and Decision Desk HQ 56%, with DDHQ projecting a 51-seat Democratic caucus.[101,102] Silver Bulletin's own scenarios show why the range is wide: if polls are broadly accurate nationally, the Democratic probability is 88%; if they overstate Democrats by 3–4 points, it falls to 38%; if they understate Democrats by the same amount, it rises to 99%.[103]

The report's estimate is about 65% (62% in the 19 October edition), with a range of 55–72%. It sits slightly below the market price of 31 October (about 70%), below Silver Bulletin and above Decision Desk HQ. The discount to the most favourable model reflects the correlated-error argument above, the 2024 record of polls understating Republicans by about 3 points, and the Democratic seats that must also be held. The estimate is above the most cautious model because the author's cross-check in Section 5.4 and the consistency of Democratic leads across the seven Republican-held battlegrounds point in the same direction.

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[97] The New York Times, "Tracking Competitive Races in the House and Senate," updated 9 October 2026. https://www.nytimes.com/interactive/2026/us/elections/midterms-house-senate-key-races.html

[98] New York Magazine, "Polls Show a Blue Wave, But Beware All These Close Races," 19 October 2026. https://nymag.com/intelligencer/article/polls-show-a-midterms-blue-wave-but-beware-all-the-close-races.html

[99] Yahoo News, "Charlie Cook: Democrats 'badly damaged,' Kansas now a toss-up," 11 October 2026. https://www.yahoo.com/news/politics/articles/charlie-cook-democrats-badly-damaged-171825696.html

[100] Action Network, "2026 Midterm Predictions: Polls vs. Prediction Markets," updated 15 October 2026, market prices checked 20 October 2026 (Cook Political Report Senate ratings of 6 October 2026; Kalshi and Polymarket prices). https://www.actionnetwork.com/politics/2026-midterm-predictions-what-prediction-markets-say-vs-the-polls

[101] New York Magazine, "Polls Show a Blue Wave, But Beware All These Close Races," 19 October 2026. https://nymag.com/intelligencer/article/polls-show-a-midterms-blue-wave-but-beware-all-the-close-races.html

[102] Decision Desk HQ, "2026 Midterm Election Forecast," updated 19 October 2026. https://votes.decisiondeskhq.com/forecast/2026

[103] The Conversation, "Democrats remain clear favourites to gain control of Congress at midterms," 19 October 2026 (Silver Bulletin forecast, approval and generic-ballot averages; gasoline and oil prices). https://theconversation.com/democrats-remain-clear-favourites-to-gain-control-of-congress-at-midterms-294465

5.4 Vote-arithmetic cross-check (author's method)

This section sets out the author's own cross-check. It does not replace published polls; it asks whether the national figures are internally consistent with a substantial loss of support among the president's own voters, and what that would imply for the Senate.

Step 1: deriving Republican disapproval from national figures. If the electorate is divided into Democrats, independents and Republicans in shares of about 40%, 20% and 40%, national disapproval of the president is the weighted sum of the three groups' disapproval. Solving for the Republican group gives:

Republican disapproval = (national disapproval − 0.4 × Democratic disapproval − 0.2 × independent disapproval) ÷ 0.4

The Fox News poll of 9–12 October (1,202 registered voters, margin of error ±2.5 points for the full sample) reports national disapproval of 64%, with 98% among Democrats and 78% among independents.[104,105] Disapproval of the president's handling of specific issues is higher: 77% on inflation, 70% on the economy, 69% on tariffs and 64% on foreign policy.[106]

National disapproval used	Democratic / independent disapproval assumed	Derived Republican disapproval
64% (overall job rating)	98% / 78%	23%
64%	95% / 75%	about 28%
67% (midpoint)	98% / 78%	about 31%
67%	95% / 75%	35%
70% (economy rating)	98% / 78%	38%
70%	95% / 75%	about 43%

Three properties of the calculation matter for interpretation. First, the formula is arithmetically sound, and with the overall job rating as input it reproduces the 23% that Fox News measured directly; the two approaches agree when given the same input. Second, the result is highly sensitive to inputs: because the Republican figure is the residual, each 1-point change in national disapproval moves it by 2.5 points. Third, the 70% figure is an issue-specific rating rather than an overall job rating, so it tends to overstate general disapproval. The Fox Republican sub-sample is only a few hundred respondents, so its 23% carries a wider margin of error than the national figure, which is one reason for testing it with a derived estimate.

On this basis the report adopts a central estimate of about 30% for Republican voters' disapproval of the president, within a range of about 25–38%. Disapproval is not the same as a vote for the other party. Some disapproving Republicans will still vote for their party's candidates, and some will not vote. The figure should therefore be read as an upper bound on the potential erosion of the Republican base, not as a measure of votes lost.

Step 2: what the Senate requires. Republicans hold 53 seats. Democrats need a net gain of four, because a 50–50 chamber would be organised by the Republican vice-president. Losing three seats would therefore

[104] Fox News, "Fox News Poll: Cost of living concerns weigh on GOP ahead of midterms," 14 October 2026 (fieldwork 9–12 October, 1,202 registered voters). https://www.foxnews.com/politics/fox-news-poll-cost-living-concerns-weigh-gop-midterms

[105] The Hill, "Trump's approval rating hits record low in Fox News poll," 14 October 2026 (approval and disapproval by party). https://thehill.com/homenews/administration/6149735-trumps-approval-rating-hits-record-low-in-fox-news-poll/

[106] Fox News, "Fox News Poll: Cost of living concerns weigh on GOP ahead of midterms," 14 October 2026 (fieldwork 9–12 October, 1,202 registered voters). https://www.foxnews.com/politics/fox-news-poll-cost-living-concerns-weigh-gop-midterms

leave Republicans in control; they must lose four. Most of the Republican seats on the ballot are not competitive. The relevant group is the seven Republican-held seats rated Toss Up or better for Democrats: Alaska, Iowa, Kansas, Maine, North Carolina, Ohio and Texas.[107] Democrats must win four of these seven while holding Michigan, the one Democratic-held Toss Up, and Georgia and New Hampshire.

The table below shows the probability of winning at least four of the seven seats if each seat has the same Democratic win probability and the outcomes are independent.

Democratic win probability per seat	Probability of winning at least four of seven
50%	50%
55%	61%
60%	71%
65%	80%
70%	87%

Decision Desk HQ's seat-level probabilities in mid-October were about 82% for North Carolina, 62% for Alaska, 57% for Texas, 54% for Maine, 51% for Ohio, 48% for Iowa and 35% for Kansas, an average of about 56% per seat; it gave Democrats about 70% in Michigan.[108,109] Two adjustments are needed before the table can be read as a probability of control. First, the races are correlated: a common national polling error would move most of them together, which pulls the higher values in the table towards the middle. Second, a Democratic loss in Michigan, Georgia or New Hampshire would raise the requirement to five Republican-held seats. Correlation also works in the other direction here, because Democratic losses in their own seats are most likely in the same environments in which they also lose the Republican-held battlegrounds. Taken together, the adjustments lower the independent-seat values by roughly 5–10 points.

Result. The arithmetic supports the direction of the report's judgment: under conservative inputs, a meaningful share of Republican voters disapprove of the president, and Democrats lead in enough Republican-held seats to make a net gain of four more likely than not. It does not support certainty. The Senate outcome depends on four or more correlated races in states that the president carried by double digits in 2024, and on the size and direction of any national polling error. The report's Senate estimate of about 65% (range 55–72%) combines this cross-check with the models and markets in Section 5.3.

5.5 Three key states: candidates and local economics (added 23 October)

The national environment sets the direction, but Democrats need a net gain of four seats, so control will be decided in a handful of individual races. This section examines three states where Democrats have their best chances of a breakthrough, each in different circumstances: North Carolina, Kansas and Maine. In all three, candidates' personal qualities and local economic conditions play a role independent of national partisanship.

North Carolina: a clear gap between the candidates. The seat is open because Republican Senator Thom Tillis did not seek re-election. The candidates are:

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[107] Action Network, "2026 Midterm Predictions: Polls vs. Prediction Markets," updated 15 October 2026, market prices checked 20 October 2026 (Cook Political Report Senate ratings of 6 October 2026; Kalshi and Polymarket prices). https://www.actionnetwork.com/politics/2026-midterm-predictions-what-prediction-markets-say-vs-the-polls

[108] Decision Desk HQ on X, "DDHQ Senate forecast update (10/12)," 12 October 2026. https://x.com/DecisionDeskHQ/status/2109695637717504316

[109] NetNewsLedger, "NewsHawks: U.S. midterm polls, the battle for Senate control …," 12 October 2026 (Decision Desk HQ race probabilities, updated 11 October). https://www.netnewsledger.com/2026/10/12/newshawks-u-s-midterm-polls-the-battle-for-senate-control-canadian-job-losses-thunder-bay-rail-plans-and-regional-news-for-october-11-2026/

- **Democrat:** Roy Cooper, a two-term former governor.
- **Republican:** Michael Whatley, a former Republican National Committee chairman who entered the race at Donald Trump's public urging. This is his first run for elected office.[110]

Of the three, this is the seat where the Democratic advantage is clearest:

- **Polls:** Cooper has led every poll since both men entered the race in July 2025. An Elon University poll in October put him ahead by 13 points, 52% to 39%.[111]
- **Money:** In early October Cooper had US$12.4 million cash on hand against Whatley's US$916,000. Senate Republicans' main super PAC cancelled tens of millions of dollars of advertising at the start of the month.[112]
- **Presidential support:** At a rally for Whatley in Greenville on 20 October, Trump said, "I'm the one that got him into this," adding, "I hope it works out."[113]
- **Rating:** NBC News rates the seat "Likely Democrat".[114]

Kansas: a centrist candidate in a deep-red state. Trump carried Kansas by about 16 points in 2024, and the state has not elected a Democratic US senator in nearly a century.[115] The candidates are:

- **Democrat:** Adam Hamilton, founder and senior pastor of the United Methodist Church of the Resurrection, running as a centrist.[116]
- **Republican:** Senator Roger Marshall, seeking a second term.[117]

Election analysts see candidate quality as the main reason for Marshall's slide and Hamilton's rise.[118] The polling picture is as follows:

- **Averages:** As of mid-October, the polling averages put Hamilton ahead by about 0.8 points, with individual averages ranging from Marshall +0.3 to Hamilton +1.5.[119]

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[110] Roll Call, "Trump-backed Whatley faces balancing act in North Carolina as polls tilt blue," 21 October 2026. https://rollcall.com/2026/10/21/north-carolina-senate-whatley-cooper-election/

[111] The News & Observer, "Trump stumps in Greenville for Republican candidates," 20 October 2026. https://www.newsobserver.com/news/politics-government/election/article317703733.html

[112] The Washington Post, "Trump rallies in North Carolina, even after GOP pulls its money," 20 October 2026. https://www.washingtonpost.com/politics/2026/10/20/gop-has-pulled-north-carolina-money-trump-will-rally-whatley/

[113] Roll Call, "Trump-backed Whatley faces balancing act in North Carolina as polls tilt blue," 21 October 2026. https://rollcall.com/2026/10/21/north-carolina-senate-whatley-cooper-election/

[114] NBC News, "Trump holds rally in North Carolina for midterm GOP candidates" (live blog), 20 October 2026. https://www.nbcnews.com/politics/trump-administration/live-blog/trump-midterm-rally-north-carolina-2026-election-congress-live-updates-rcna604465

[115] Newsweek via Yahoo News, "Trump's Kansas approval rating ahead of rally as GOP Senate seat at risk," 19 October 2026. https://www.yahoo.com/news/politics/articles/trumps-kansas-approval-rating-rally-175548493.html

[116] Wikipedia, "2026 United States Senate election in Kansas" (polling averages and polls, accessed 23 October 2026). https://en.wikipedia.org/wiki/2026_United_States_Senate_election_in_Kansas

[117] Wikipedia, "2026 United States Senate election in Kansas" (polling averages and polls, accessed 23 October 2026). https://en.wikipedia.org/wiki/2026_United_States_Senate_election_in_Kansas

[118] High Plains Public Radio, "Election analyst: Candidate quality key to Roger Marshall's slide, Adam Hamilton's rise in Kansas," 16 October 2026. https://www.hppr.org/hppr-news/2026-10-16/election-analyst-candidate-quality-key-to-roger-marshalls-slide-adam-hamiltons-rise-in-kansas?_amp=true

- **Latest poll:** InsiderAdvantage had Marshall at 48% and Hamilton at 47%.[120]
- **Enthusiasm:** Democrats report markedly higher enthusiasm.[121]

This is the most uncertain of the three seats. The polls show a tie, but the state's partisan base and voting history favour the incumbent. Decision Desk HQ earlier put the Democratic chance at about 35%.[122]

Maine: a moderate incumbent's dilemma. Susan Collins has represented Maine since 1997 and is the only Republican senator seeking re-election in a state Trump lost in 2024.[123] Her voting record cuts both ways:

- **Breaks with the president:** In 2021 she was one of seven Republican senators who voted to convict Trump. In his second term she voted against confirming Defense Secretary Pete Hegseth and FBI Director Kash Patel, and against final passage of the One Big Beautiful Bill Act.[124]
- **Support for the president:** CQ found that she supported the president's position on 94.6% of votes in 2025.[125]

The Democratic side changed candidates mid-campaign:

- Graham Platner, who won the June primary, withdrew on 10 July after a sexual-assault allegation, which he denies.
- On 25 July, at the first replacement nominating convention in the state's history, held in Bangor, Democrats nominated Troy Jackson, a former Maine Senate president and logger, by 566 votes to 5.[126]

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[119] Wikipedia, "2026 United States Senate election in Kansas" (polling averages and polls, accessed 23 October 2026). https://en.wikipedia.org/wiki/2026_United_States_Senate_election_in_Kansas

[120] Wikipedia, "2026 United States Senate election in Kansas" (polling averages and polls, accessed 23 October 2026). https://en.wikipedia.org/wiki/2026_United_States_Senate_election_in_Kansas

[121] KMBC, "Kansas Senate poll: Less than 1 point separates Marshall, Hamilton," 11 October 2026. https://www.kmbc.com/article/kansas-senate-poll-roger-marshall-adam-hamilton-october-2026/74104185

[122] NetNewsLedger, "NewsHawks: U.S. midterm polls, the battle for Senate control …," 12 October 2026 (Decision Desk HQ race probabilities, updated 11 October). https://www.netnewsledger.com/2026/10/12/newshawks-u-s-midterm-polls-the-battle-for-senate-control-canadian-job-losses-thunder-bay-rail-plans-and-regional-news-for-october-11-2026/

[123] Cleveland.com, "New poll shows Susan Collins in a neck-and-neck battle to win a sixth term," 23 October 2026. https://www.cleveland.com/politics/2026/10/new-poll-shows-susan-collins-in-a-neck-and-neck-battle-to-win-a-sixth-term.html

[124] NEWS CENTER Maine, "Sen. Susan Collins cites work ethic and results in run for sixth term," October 2026; Press Herald, "Susan Collins votes no as Kash Patel narrowly wins confirmation as FBI chief," 20 February 2025. https://www.newscentermaine.com/article/news/politics/elections/sen-susan-collins-cites-work-ethic-and-results-in-run-for-sixth-term/97-ca765d0c-c0e5-4f9d-9ea0-d6267d0f2a9d ; https://www.pressherald.com/2025/02/20/susan-collins-to-oppose-kash-patel-as-fbi-chief/

[125] NEWS CENTER Maine, "Sen. Susan Collins cites work ethic and results in run for sixth term," October 2026; Press Herald, "Susan Collins votes no as Kash Patel narrowly wins confirmation as FBI chief," 20 February 2025. https://www.newscentermaine.com/article/news/politics/elections/sen-susan-collins-cites-work-ethic-and-results-in-run-for-sixth-term/97-ca765d0c-c0e5-4f9d-9ea0-d6267d0f2a9d ; https://www.pressherald.com/2025/02/20/susan-collins-to-oppose-kash-patel-as-fbi-chief/

[126] Reuters, "Maine Democrats nominate Troy Jackson to replace Platner in US Senate race," 25 July 2026; ABC News, "Troy Jackson secures Democratic nomination for Maine Senate race," 25 July 2026. https://www.reuters.com/legal/government/maine-democrats-nominate-troy-jackson-replace-platner-us-senate-race-2026-07-25/ ; https://abcnews.com/Politics/troy-jackson-secures-democratic-nomination-maine-senate-race/story?id=135085406

Collins is under pressure from both sides. Some Republican voters resent her independent votes, while Democrats focus their campaign on the votes in which she sided with the president. The Fox News poll of 16–20 October (1,514 likely voters, margin of error ±2.5 points) found:[127]

- **Vote intention:** the candidates are tied at 49% each.
- **Concerns:** 53% of voters worry that Collins votes with the president too often, and 46% worry that Jackson is too liberal.
- **Presidential approval:** 62% of Maine voters disapprove of the president's job performance, and more than half strongly disapprove.
- **Enthusiasm:** 79% of Democrats say they are extremely interested in the election, against 61% of Republicans.
- **Timing of votes:** Jackson leads by 40 points among those who have already voted; Collins leads by 12 points among those who plan to vote on Election Day.

Collins also has clear sources of resilience:

- **Crossover support:** She leads among independents by 13 points, and about one in five likely voters who disapprove of the president back her.[128]
- **Appropriations seniority:** As chair of the Senate Appropriations Committee, she stresses the value of her seniority in securing federal funds.[129]
- **A record of beating the polls:** In 2020 she trailed in nearly every public poll yet won by 50.98% to 42.39%.[130]

Maine uses ranked-choice voting in federal general elections. If no candidate wins a majority of first choices, ballots are retabulated by voters' rankings. In 2020 Collins won a first-round majority, so no further rounds were needed.[131] This year there are six declared write-in candidates, and the secretary of state considers a ranked-choice tabulation "a huge likelihood". The result could take days or weeks to determine.[132] Decision Desk HQ currently gives Jackson a 56% chance of winning.[133]

Local economics: high costs and low incomes combined. Maine's economic conditions form an important backdrop to the race:

[127] Fox News, "Fox News Poll: Nail-biter in Maine Senate race," 22 October 2026. https://www.foxnews.com/politics/fox-news-poll-nail-biter-maine-senate-race

[128] Bangor Daily News, "Fox News poll shows Susan Collins and Troy Jackson tied less than 2 weeks out," 23 October 2026. https://www.bangordailynews.com/2026/10/22/politics/fox-news-poll-susan-collins-troy-jackson-tied/

[129] Fox News, "Collins insists socialist rival won't beat her as Maine's money machine," 15 October 2026. ~~https://www.foxnews.com/politics/collins~~-insists-socialist-rival-wont-beat-her-maines-money-machine-youll-lose-big-time.amp

[130] Wikipedia, "2020 United States Senate election in Maine"; Newsweek, "Susan Collins poll numbers worse than in 2020," 3 October 2026. https://en.wikipedia.org/wiki/2020_United_States_Senate_election_in_Maine ; https://www.newsweek.com/susan-collins-polls-numbers-worse-than-in-2020-can-she-defy-odds-again-12003873

[131] Wikipedia, "2020 United States Senate election in Maine"; Newsweek, "Susan Collins poll numbers worse than in 2020," 3 October 2026. https://en.wikipedia.org/wiki/2020_United_States_Senate_election_in_Maine ; https://www.newsweek.com/susan-collins-polls-numbers-worse-than-in-2020-can-she-defy-odds-again-12003873

[132] Seacoastonline, "The outcome of Maine's US Senate race may not be known for weeks. Here's why," 23 October 2026. https://www.seacoastonline.com/story/news/politics/elections/2026/10/23/maines-us-senate-race-outcome-may-not-be-known-for-weeks-collins-jackson/92377041007/

[133] Bangor Daily News, "Fox News poll shows Susan Collins and Troy Jackson tied less than 2 weeks out," 23 October 2026. https://www.bangordailynews.com/2026/10/22/politics/fox-news-poll-susan-collins-troy-jackson-tied/

- **Income:** Maine's median household income of US$71,773 is the lowest in New England and below the national median of US$78,538.[134]
- **Heating costs:** Maine is the most heating-oil-dependent state in the country; about half of households heat primarily with fuel oil. On 19 October the statewide average price reached a record US$6.04 a gallon, 83% higher than a year earlier.[135]
- **Winter bills:** The National Energy Assistance Directors Association (NEADA) estimates that average spending by Maine households heating with oil will rise from US$1,664 last winter to US$2,939 this winter, the highest in the Northeast.[136]

Low incomes combined with high energy costs make the cost of living a sharper issue in Maine than in most states. This fits the judgement in Section 3 of this report: energy-driven increases in the cost of living are the main economic channel behind the current political environment. With Republicans holding the White House and both chambers of Congress, voters' economic discontent is more likely to be directed at the governing party.

The polling also shows that this mechanism does not work in one direction only:

- **Age:** Voters under 45 favour Collins by 6 points, while those 45 and older favour Jackson by 3.[137]
- **Education:** The divide is sharper still. College graduates back Jackson by 23 points; voters without a degree back Collins by 16.[138]

Economic pressure does not translate automatically into support for one party. Local service, candidate image and the educational make-up of the electorate also matter.

The author's assessment.

- **North Carolina:** the seat Democrats are most likely to win of the three.
- **Kansas:** the most uncertain, with a Democratic chance below one-half.
- **Maine:** the pivotal seat for Senate control. Three factors lead the author to put the Democratic chance slightly above current models, at about 55–65%: low presidential approval, higher Democratic enthusiasm, and the heavy impact of energy costs on low-income households. However, Collins's lead among independents, her record of beating the polls by a wide margin in 2020, and the uncertainty of a ranked-choice count mean the seat should still be treated as a toss-up.

One path to a net gain of four seats for Democrats is:

- win North Carolina and Maine;
- win two more of Alaska, Texas, Ohio, Iowa and Kansas;
- hold Michigan, Georgia and New Hampshire.

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[134] Sun Journal, "Does Maine have the lowest median income in New England?" 14 January 2026 (Census ACS 2019–2023). https://www.sunjournal.com/2026/01/14/does-maine-have-the-lowest-median-income-in-new-england-fact-brief/

[135] PenBay Pilot, "Heating oil in Maine reaches a statewide average of $6.04 per gallon," 22 October 2026 (Maine Department of Energy Resources). https://www.penbaypilot.com/article/heating-oil-maine-reaches-statewide-average-604-gallon/275713

[136] National Energy Assistance Directors Association, "Heating Oil Press Release," 25 September 2026. https://neada.org/wp-content/uploads/2026/09/NEADA-Heating-Oil-Press-Release-Sept-25-2026A-1.pdf

[137] Fox News, "Fox News Poll: Nail-biter in Maine Senate race," 22 October 2026. https://www.foxnews.com/politics/fox-news-poll-nail-biter-maine-senate-race

[138] Fox News, "Fox News Poll: Nail-biter in Maine Senate race," 22 October 2026. https://www.foxnews.com/politics/fox-news-poll-nail-biter-maine-senate-race

This points in the same direction as the report's Senate estimate (about 62% on 23 October, raised to about 65% in this edition on the basis of Section 5.6; range 55–72%).

5.6 A state-level Senate model (added 31 October)

The preceding sections base the Senate judgment on polls, markets, outside models and the author's vote arithmetic. To give the Senate the same kind of testable quantitative check as the House, this study built a state-level Senate model on 31 October and registered it before the election. It is independent of the House model in Sections 4.4 and 4.5 and shares only the national environment (the three-source generic-ballot mean, D+8.73) and the same historical poll-error settings.

How the model works.

- **Data:** all 35 races; ratings from 11 forecasters published on 28–30 October; head-to-head polls since September in 17 competitive states, using each pollster's latest poll only.[139]
- **Central estimate for each state:** a poll average (more recent polls weigh more; polls sponsored by one party get half weight) combined with a prior. Half of the prior comes from the average of the 11 ratings and half from the national environment, the state's partisan lean (PVI) and incumbency. The more polls a state has, the more weight the polls get, up to 85%.
- **Error:** two layers. A national layer is shared by all states and is the same size as in the House R5 scenario (standard deviation 2.0 two-party points); each state adds its own error, larger where polls are scarce. The shared layer captures the risk that all states miss in the same direction, which Senate forecasts most often understate.
- **Seat count:** among seats not up, the Democratic caucus (including two independents) holds 34 and Republicans 31. The Democratic caucus needs 17 of the 35 races to reach 51; at 50–50 the vice president breaks ties for Republicans. Dan Osborn in Nebraska and Seth Bodnar in Montana are independents who have not committed to either caucus and are counted separately.

Scenario	National error	D caucus median	10th–90th pct.	P(51+)
S1 main	No systematic poll bias	52	48–55	68.8%
S2 historically calibrated	Historical mean poll bias removed, as in House R5	51	46–54	51.1%
S3 no polls	Ratings and fundamentals only	51	48–54	53.3%
S4 wider national error	National standard deviation raised by 50%	52	46–56	63.7%

Key states. The table lists the main competitive races. "Poll average" is the margin of the Democratic side (including independents) over the Republican.

State	Held by	Poll average (pollsters)	Model centre	D-side win S1	S2
North Carolina	R	D+11.4 (9)	D+11.0	96%	92%
Georgia	D	D+9.0 (5)	D+9.6	92%	87%
Minnesota	D	D+7.1 (8)	D+8.0	89%	83%
New Hampshire	D	D+6.8 (4)	D+7.9	87%	81%
Michigan	D	D+4.8 (14)	D+5.0	79%	69%

[139] Wikipedia, "2026 United States Senate elections" (ratings of 28–30 October and seat composition) and the individual state election pages (polling tables), accessed 31 October 2026. https://en.wikipedia.org/wiki/2026_United_States_Senate_elections

State	Held by	Poll average (pollsters)	Model centre	D-side win S1	S2
Maine	R	D+2.1 (10)	D+3.1	69%	57%
Ohio (special)	R	D+3.5 (14)	D+2.9	68%	57%
Texas	R	D+2.6 (24)	D+2.1	63%	51%
Kansas	R	D+3.7 (8)	D+1.9	62%	50%
Alaska	R	D+2.8 (6)	D+1.5	59%	47%
Iowa	R	R+0.3 (12)	R+0.5	47%	35%
South Carolina	R	R+1.5 (8)	R+2.5	35%	25%
Nebraska	R	R+1.9 (7; independent challenger)	R+3.8	28%	19%

The Democratic path is therefore to hold Michigan, New Hampshire, Minnesota and Georgia, win North Carolina, and take three of Maine, Ohio, Texas, Kansas, Alaska and Iowa. The poll margins in all six are within 4 points, smaller than an ordinary polling error.

External comparisons. On 31 October the prediction markets Kalshi and Polymarket priced Democratic Senate control at about 70% and 71%;[140,141] Silver Bulletin's FLIPR model gives 77.7%, Race to the White House 77.4% and Decision Desk HQ 62%.[142] The main scenario (68.8%) is close to the markets, below the first two models and above Decision Desk HQ.

How to read these figures.

1. **Same direction:** the main scenario, the markets and the outside models all make Democratic control more likely than not, but by a much smaller margin than in the House.
2. **High sensitivity to national error:** if national polls overstate Democrats by 2 points on the margin, the main-scenario probability falls from about 69% to about 50%; by 4 points, to about 31%; if they understate Democrats by 2 points, it rises to about 83%. The historically calibrated scenario (51%) is an instance of the first case.
3. **Cautious fundamentals:** ratings and fundamentals alone give 53%, which shows that the Democratic leads in several states the Republicans won comfortably in 2024 come mainly from this year's polls rather than from the states' long-run lean.
4. **Limitations:** the model has not been backtested on past Senate cycles and does not correct for pollster house effects. S2 applies the historical bias of the House generic ballot directly to state Senate polls, which is an assumption. Candidate quality enters only indirectly, through ratings and polls.

Implications for the report's judgment. The report raises its estimate for Democratic Senate control from about 62% to about 65%, keeping the range of 55–72%. The reasons are that since late October the market price has risen from about 62% to about 70%, outside models have generally moved up by 5–8 points, and polls in the main competitive states have continued to move towards the Democratic side. The estimate stays

[140] Kalshi, "Who will control the Senate? 2026," accessed 31 October 2026. https://kalshi.com/markets/controls/senate-winner

[141] Polymarket, "Which party will win the Senate in 2026?," accessed 31 October 2026. https://polymarket.com/midterms/midterms-control

[142] New York Magazine, "Final midterms polls show Democrats poised to flip Congress," 30 October 2026. http://nymag.com/intelligencer/article/final-midterms-polls-show-democrats-poised-to-flip-congress.html

below the main scenario (68.8%) and the market because the historically calibrated scenario (51.1%) shows that, if polls again overstate Democrats across the board, the outcome would be close to even; the report keeps a discount for that risk without assuming it will materialise. Like the House model, this model was registered before the election and will be scored afterwards on state-level Brier scores, the log score for control, seat-interval coverage and median error.

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6. Money, Turnout Operations and Outside Actors

Campaign finance is a relevant structural variable. Elon Musk has given about $366 million to federal committees in the 2025–26 cycle, including $276 million since July, of which $158 million went to the Senate Leadership Fund and about $76 million to America PAC, which runs a turnout operation in seven Senate battlegrounds and nearly three dozen House races.[143] He had earlier threatened to form a third party, the America Party, but has not done so.[144] Separately, MAGA Inc., the pro-Trump super PAC, was reported to hold $416 million in August.[145]

Spending of this scale can affect outcomes at the margin, particularly in expensive states such as Texas, where the Senate Leadership Fund has spent well over $100 million.[146] The evidence on how much advertising and turnout spending moves outcomes in high-information races is mixed, and it is likely to be smaller than the headline totals suggest. The report treats the funding advantage as one reason for not assigning more than about 61% to the Democratic sweep despite the national environment.

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[143] CNBC, “Elon Musk gives $276 million to Republican groups, becomes biggest known 2026 midterm donor,” 12 October 2026. https://www.cnbc.com/2026/10/12/elon-musk-republican-donations-2026-midterm-election.html

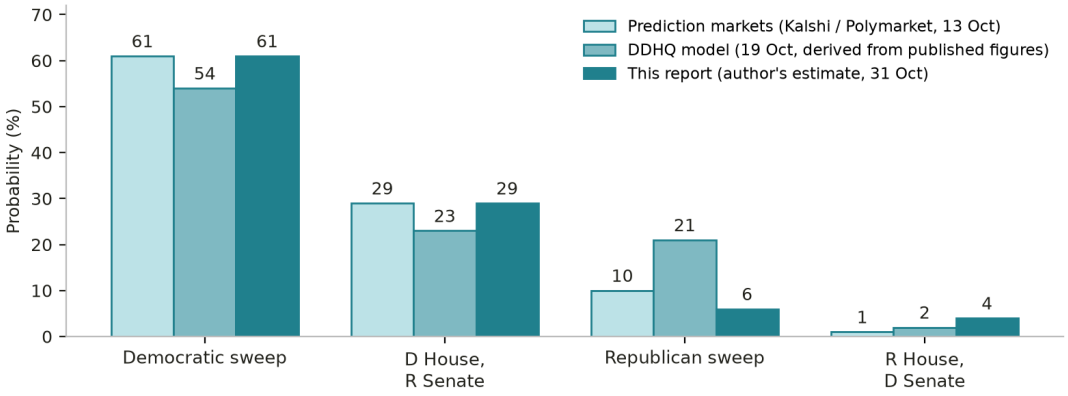
[144] NBC News, “Elon Musk’s super PAC dives into the midterms to bolster Republicans in battleground races,” 7 October 2026. https://www.nbcnews.com/politics/2026-election/elon-musk-super-pac-midterms-republicans-rcna595909

[145] Al Jazeera, “Elon Musk spends $366m to bolster Republican Party in US midterm elections,” 12 October 2026. https://www.aljazeera.com/news/2026/10/12/elon-musk-spends-366m-to-bolster-republican-party-in-us-midterm-elections

[146] CNN, “Elon Musk emerges as the top booster for Republicans with $276 million in donations,” 12 October 2026. https://www.cnn.com/2026/10/12/politics/elon-musk-midterm-spending-276-million

7. Outcome Scenarios and Probabilities

Figure 4. Probability of control of Congress after 3 November: markets, the DDHQ model and this report



Sources: Kalshi and Polymarket balance-of-power contracts, 13 Oct 2026 (Reuters via Rio Times); Decision Desk HQ forecast, 19 Oct 2026 (derived from House 77%, Senate 56%, both chambers 54%); report estimates are the author's judgment.

Scenario	Prediction markets (13–14 Oct)	DDHQ model (19 Oct)	This report	Main drivers
A. Democratic sweep (House and Senate)	60–62%	54%	About 61%	Generic ballot above D+7 persists; Democrats win four of the seven Republican-held battlegrounds (Alaska, Iowa, Kansas, Maine, North Carolina, Ohio and Texas) while holding Michigan, Georgia and New Hampshire
B. Democratic House, Republican Senate	28–30%	About 23%	About 29%	A national Democratic margin of about 5–8 points with a Senate map that favours Republican incumbents in states carried by Trump by double digits
C. Republican sweep	10–11%	About 21%	About 6%	A polling miss of 4 or more points in Republican favour, or a late fall in gasoline prices and a diplomatic resolution of the Iran conflict
D. Republican House, Democratic	About 1%	About 2%	About 4%	Requires an unusual split, for example Democratic wins in Senate states with a map-driven Republican House hold

Scenario	Prediction markets (13–14 Oct)	DDHQ model (19 Oct)	This report	Main drivers
Senate				

Market figures are from [147] and [148]. DDHQ figures are derived from its published probabilities of 77% for the House, 56% for the Senate and 54% for both chambers.[149] The report's figures sum to 100% and are consistent with its chamber estimates: about 90% for the House (A + B) and about 65% for the Senate (A + D). The report column gives the 31 October estimates: with the Senate raised from about 62% to about 65%, scenario A moves from about 58% to about 61% and scenario B from about 32% to about 29%. They are judgments, and the confidence interval around each is wide: a reasonable range for scenario A is 51–71%.

7.1 What each scenario would mean for governance

The following are analytical implications, not predictions of specific policies.

- **Democratic House (scenarios A and B).** The House would hold subpoena and oversight powers and would shape appropriations. Divided government has historically reduced the passage of major new legislation and increased the importance of budget deadlines. Executive actions, including trade measures under statutory authorities, would not require House approval and would remain the main channel of trade policy.
- **Democratic Senate (scenarios A and D).** The Senate controls confirmations and treaty ratification, and can affect war-powers votes. Control would also alter the judicial confirmation pipeline.
- **Republican sweep (scenario C).** Policy continuity, with the governing coalition's agenda continuing into the last two years of the term, but with a political message that the national environment has not translated into losses.

8. After the Midterms: Dynamics to Watch

1. **Interpretation of the result.** Both parties will read a decisive result as a mandate or a verdict; a narrow result will be contested. The scale of the Democratic gain relative to the 2018 benchmark of 41 seats will frame the 2028 narrative.
2. **Administration of the election.** The 2026 count will be watched for timing: the Georgia, Ohio, Nevada and North Carolina early-vote systems report on different schedules, so a close Senate may not be called on election night.
3. **The lame-duck period.** The new Congress is seated in January 2027. Appropriations and debt-limit decisions between November and January will set the fiscal baseline.
4. **The start of 2028.** The Los Angeles Times notes that the 2028 contest begins unofficially when polls close on 3 November.[150] Announcements could come quickly after the midterms, especially from candidates who are not on the ballot.

[147] Rio Times, "Midterm Odds and the Limits of Trump's Power," 14 October 2026. https://www.riotimesonline.com/midterm-odds-trump-power-democratic-congress-2026/

[148] Bitcoin.com News, "Polymarket Gives Dems 62% Midterm Sweep Odds," 14 October 2026. https://news.bitcoin.com/featured/polymarket-gives-dems-62-midterm-sweep-odds-clarity-act-in-jeopardy/

[149] Decision Desk HQ, "2026 Midterm Election Forecast," updated 19 October 2026. https://votes.decisiondeskhq.com/forecast/2026

[150] Los Angeles Times, "Newsom and Harris continue circling, may finally collide," 30 September 2026. https://www.latimes.com/politics/newsletter/2026-09-30/gavin-newsom-kamala-harris-2028-democratic-presidential-campaign

9. The 2028 Presidential Race

9.1 What is known

No major candidate has formally announced. Debate schedules have not been set: debates are organised by campaigns and media organisations, not set by law, and primary debates are expected from 2027.[151] The current evidence is therefore limited to early nomination polls, general-election trial heats and a small number of public statements.

9.2 Democratic nomination

Averages put Kamala Harris first with a lead of about 12 points. The RealClearPolling average (19 July–6 October) shows Harris 26.4%, Gavin Newsom 14.4%, Pete Buttigieg 12.6%, Alexandria Ocasio-Cortez 10.6% and Jon Ossoff 8.9%.[152] The Financial Times/Focaldata survey of 2–5 October found Harris 30%, Newsom 15%, Buttigieg 9%, Ocasio-Cortez 9% and Ossoff 8%, with 14% unsure.[153] Harvard CAPS/Harris in late September had Harris at 38% and Newsom 17%, and The Center Square's Noble Predictive poll (5–7 October) had Harris at 29%.[154,155]

Newsom said in a CNN interview on 14 September, "I wouldn't run if she ran."[156] He described a contest between them as "mutual assured destruction," citing overlapping supporters.[157] Analysts have offered two readings, genuine deference or a strategic move that presses Harris to decide, and neither is confirmed.[158,159] Harris has not announced whether she will run.[160]

[151] 2028 Tracker, "2028 Presidential Debates: Schedule and What to Expect." https://2028tracker.com/debates-2028

[152] RealClearPolling, "2028 U.S. Presidential Election," averages for 19 July–6 October 2026. https://www.realclearpolling.com/elections/president/2028/national

[153] The Hill, "Harris, Vance leading in 2028 presidential polling" (Financial Times/Focaldata, 2–5 October 2026). https://thehill.com/homenews/campaign/6144802-harris-vance-lead-2028-poll/

[154] Newsweek, "Kamala Harris Leads Newsom in 2028 Democrat Front-Runners Poll" (including Harvard CAPS/Harris and Echelon Insights). https://www.newsweek.com/kamala-harris-leads-newsom-2028-democrat-front-runners-poll-12559762

[155] The Center Square via KDH News, "Poll: Two years out, Harris remains frontrunner in 2028 presidential primary" (Noble Predictive Insights, 5–7 October 2026). https://kdhnews.com/news/nation/poll-two-years-out-harris-remains-frontrunner-in-2028-presidential-primary/article_488f37d3-66a7-5901-b558-b6cf9a57b489.html

[156] Politico, "Newsom says he won't run for president if Harris runs again," 14 September 2026. https://www.politico.com/news/2026/09/14/newsom-says-he-wont-run-for-president-if-harris-runs-again-01075320

[157] The Washington Post, "Gavin Newsom says he won't run for president if Kamala Harris does," 14 September 2026. https://www.washingtonpost.com/politics/2026/09/14/gavin-newsom-says-he-wont-run-president-if-kamala-harris-does/

[158] Los Angeles Times, "Newsom and Harris continue circling, may finally collide," 30 September 2026. https://www.latimes.com/politics/newsletter/2026-09-30/gavin-newsom-kamala-harris-2028-democratic-presidential-campaign

[159] ABC News 4, "Why experts see Newsom's pledge to avoid running against Harris as strategic move." https://abcnews4.com/news/nation-world/why-experts-see-newsoms-pledge-to-avoid-running-against-harris-as-strategic-move-gavin-newsom-kamala-harris-democrats-2028-presidential-race

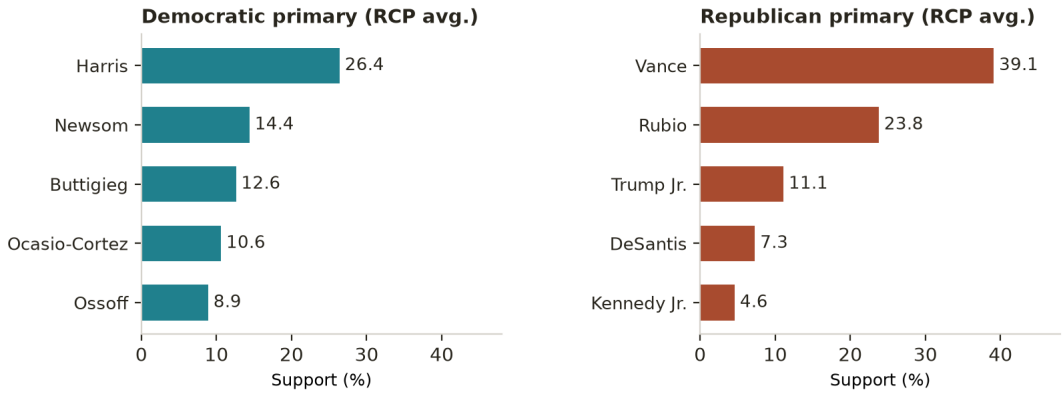
[160] Newsweek, "Kamala Harris Is Already Shaping the 2028 Democratic Primary." https://www.newsweek.com/kamala-harris-2028-democratic-primary-newsom-12548632

Prediction markets and polls diverge markedly. According to a report at the end of September, Ocasio-Cortez led the Polymarket odds at over 19%, Ossoff at 16%, Newsom at 12.7% and Harris at 8%.[161] Two explanations are possible: markets may anticipate a decision by Harris not to run, or market participants may weigh general-election strength and primary dynamics differently from survey respondents who name a familiar figure. Name recognition is a known driver of early primary polling, and polls two years before an election have repeatedly failed to identify the eventual nominee; Hillary Clinton led the 2006 polls for 2008 and Jeb Bush was among the leaders in many 2014–15 polls for 2016.

9.3 Republican nomination

The RealClearPolling average shows JD Vance 39.1%, Marco Rubio 23.8%, Donald Trump Jr. 11.1%, Ron DeSantis 7.3% and Robert F. Kennedy Jr. 4.6%.[162] The Financial Times/Focaldata poll had Vance 38%, Rubio 24%, DeSantis 9%, Trump Jr. 7% and Kennedy 7%, with 12% unsure.[163] The Hill reported, citing sources, that Rubio told donors and allies he will not run against Vance, and Vance has said he is focused on the midterms.[164] These are reports, not announcements.

Figure 3. 2028 nomination polls: wide leads for the leading names, large undecided share



Source: RealClearPolling averages, 19 Jul - 6 Oct 2026 (as shown 12 Oct). Neither Harris nor Vance has announced a candidacy. Prediction markets rank the Democratic field differently (see text).

9.4 General-election trial heats

Early trial heats from Emerson College Polling show a narrow and uneven picture: Harris 49%, Vance 45%; Rubio 48%, Harris 43%; Newsom 49%, Vance 44%; Newsom 48%, Rubio 46%; Buttigieg leading both Vance and Rubio 49–44.[165] Ossoff and Newsom lead Vance by 5 points but trail Rubio by 3 and 2 points respectively,

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[161] Yahoo News, “Gavin Newsom says he won’t run in 2028 if Kamala Harris does” (including Polymarket odds), 30 September 2026. https://www.yahoo.com/news/politics/articles/gavin-newsom-says-wont-run-224246364.html

[162] RealClearPolling, “2028 U.S. Presidential Election,” averages for 19 July–6 October 2026. https://www.realclearpolling.com/elections/president/2028/national

[163] The Hill, “Harris, Vance leading in 2028 presidential polling” (Financial Times/Focaldata, 2–5 October 2026). https://thehill.com/homenews/campaign/6144802-harris-vance-lead-2028-poll/

[164] The Hill, “Harris, Vance leading in 2028 presidential polling” (Financial Times/Focaldata, 2–5 October 2026). https://thehill.com/homenews/campaign/6144802-harris-vance-lead-2028-poll/

[165] Newsweek, “Jon Ossoff vs. Pete Buttigieg’s chances of defeating JD Vance in 2028” (Emerson College Polling). https://www.newsweek.com/jon-ossoff-vs-pete-buttigiegs-chances-of-defeating-jd-vance-in-2028-12349300

and Ocasio-Cortez trails both Republicans.[166] Morning Consult, in an earlier survey, showed Harris +1 against Vance and Harris +2 against Rubio.[167]

Three conclusions follow. First, no candidate has a durable lead in matchups; most are within 5 points, which is inside the range of normal error and of normal change over two years. Second, the pattern is consistent across surveys that Republican Rubio performs somewhat better than Vance against several Democrats, which suggests that candidate-specific favourability matters more than party label in this sample. Third, name recognition and the current midterm environment, which is unfavourable to the party in power, are likely to influence these numbers in ways that will fade.

9.5 The 2024 benchmark

The 2024 result is a necessary reference for 2028 modelling. Donald Trump won 49.80% of the popular vote to Kamala Harris's 48.32%, a margin of 2,284,967 votes or 1.48 points, and 312 electoral votes to 226. Trump won all seven swing states, with margins ranging from 0.86 points in Wisconsin to 5.53 points in Arizona.[168] The result was decisive in the Electoral College and close in the popular vote. This matters for the analysis of 2028: a candidate's national favourability and the distribution of votes across seven states are separate variables, and both enter the outcome.

9.6 Debates

Debates are likely to influence the general election, but the evidence on how much is limited. In 2024, the first general-election debate on 27 June between Joe Biden and Donald Trump was widely judged to have gone poorly for the president, and Biden withdrew on 21 July after growing pressure from within his party.[169,170] Harris and Trump then held one debate on 10 September, so the cycle included two general-election debates in total, not three.[171] Since 1960, no year has had more than three presidential debates.[172] The Commission on Presidential Debates, which had planned three debates for 2024, was bypassed after both campaigns objected to format and timing.[173] The number, timing and host of 2028 debates are therefore open.

The analytical lesson is that debates are an important information event, particularly when they reveal something voters had not previously observed, as with the 2024 debate. There is less evidence that debates reliably shift large numbers of voters when both candidates perform within the normal range. The report therefore treats debates as a source of variance in the outcome rather than as a deterministic determinant.

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[166] Ground News, "GOP Trails Democrats by 8 Points on Congressional Ballot in New Poll" (Emerson College Polling summary). https://ground.news/article/gop-trails-democrats-by-8-points-on-generic-congressional-ballot-in-new-poll

[167] RealClearPolling, "Presidential General Election Polls." https://www.realclearpolling.com/latest-polls/president/general-election

[168] Wikipedia, "2024 United States presidential election" (national results, swing-state margins and polling error). https://en.wikipedia.org/wiki/2024_United_States_presidential_election

[169] Wikipedia, "2024 United States presidential debates." https://en.wikipedia.org/wiki/2024_United_States_presidential_debates

[170] Associated Press, "Biden drops out of 2024 race after disastrous debate inflamed age concerns." https://www.ap.org/news-highlights/elections/2024/biden-drops-out-of-2024-race-after-disastrous-debate-inflamed-age-concerns-vp-harris-gets-his-nod/

[171] Wikipedia, "2024 United States presidential debates." https://en.wikipedia.org/wiki/2024_United_States_presidential_debates

[172] Wikipedia, "United States presidential debates." https://en.wikipedia.org/wiki/United_States_presidential_debates

[173] Wikipedia, "Commission on Presidential Debates." https://en.wikipedia.org/wiki/Commission_on_Presidential_Debates

9.7 Independents and the structure of the electorate

A common simplification divides the electorate into two partisan bases of about 40% each and a persuadable middle of about 20%. This simplification is useful but has limits. Self-identified independents are a heterogeneous group, and a large share lean consistently toward one party. Studies of voting behaviour generally find that the share of truly persuadable voters in presidential elections is smaller than the share of self-identified independents, and that turnout among marginal voters is as important as persuasion. The practical implication is that 2028 will be decided by a combination of base mobilisation, the preferences of a small group of persuadable voters, and the Electoral College geography of seven or so states.

Candidate attributes, including communication skill, favourability, executive experience, coalition breadth and the ability to hold a party together, are relevant to all of these channels. Attributes are hard to measure two years ahead and tend to be assessed differently by supporters and opponents. For that reason this report does not rank candidates by personal qualities; it identifies the observable variables that analysts will track: favourability among independents, performance among Hispanic, young and suburban voters, fundraising, and the outcome of the primary calendar.

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10. Links to the Global Economic Outlook

The U.S. election matters for the global economy through four channels. The statements below are hypotheses with explicit confidence levels, and they connect to the framework in the companion InsightBridge paper on forced regionalization.

1. **Trade policy durability (moderate confidence).** On 20 February 2026 the Supreme Court held that the International Emergency Economic Powers Act does not authorise tariffs, and trade policy then moved to other statutory authorities, including Section 338 of the Tariff Act of 1930 against Canada.[174,175] A Democratic House would not control tariff authority directly, but it could use oversight, appropriations and legislation to influence it. Trading partners are likely to read the midterm result as a signal about durability rather than a change in current tariffs.
2. **Energy and the Iran conflict (moderate confidence).** The IMF's July 2026 update projects global growth of 3.0% in 2026 and 3.4% in 2027, and says the war shock weighs on energy importers.[176] The midterm vote will not change Hormuz flows, but the political cost of high fuel prices influences the incentives for a negotiated outcome. Oil-price volatility will remain the main transmission channel from the conflict to household prices in the United States and abroad.[177]
3. **Monetary conditions and the dollar (low to moderate confidence).** The Federal Reserve has begun raising rates, and the dollar's share of allocated foreign-exchange reserves was 56.70% in the second quarter of 2026, down from 57.18% in the first quarter.[178] A change in fiscal or trade direction after

[174] Congressional Research Service, "Supreme Court Rules Against Tariffs Imposed Under the International Emergency Economic Powers Act," LSB11398. https://www.congress.gov/crs-product/LSB11398

[175] Congressional Research Service, "U.S. Tariffs on Canadian Imports: Section 338 of the Tariff Act of 1930," R49349, 14 September 2026. https://www.congress.gov/crs-product/R49349

[176] International Monetary Fund, World Economic Outlook Update, July 2026, 8 July 2026. https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[177] Congressional Research Service, "U.S. Conflict with Iran," R48887, updated 18 September 2026. https://www.congress.gov/crs-product/R48887

[178] International Monetary Fund, "Currency Composition of Official Foreign Exchange Reserves (COFER)," IMF Data Brief, 30 September 2026. https://data.imf.org/en/news/imf%20data%20brief%20september%2030

the midterms would matter for dollar demand only through expectations about deficits and policy predictability, and such effects would be gradual.

4. **Allied hedging (moderate confidence).** Allied economies, including the European Union, Canada, Japan and South Korea, have been hedging by building regional and plurilateral alternatives while maintaining core security relationships.[179] The 2028 race matters in this context because allies plan on a time horizon longer than one administration. A result in November that signals greater policy volatility would raise the value of hedging; a result that signals continuity would lower it. Either way, the 2028 uncertainty shown in Sections 9.2 to 9.4 is likely to sustain hedging behaviour through at least 2028.

11. Risks to the Analysis and Counter-Evidence

- **Polling error.** A uniform Republican miss of 3 points, as in 2024, would cut the Democratic House probability and make a Democratic Senate unlikely. A miss in the Democratic direction would produce a larger House majority and make a Senate sweep more likely.
- **Late economic change.** A diplomatic resolution that reopens Hormuz would lower fuel prices, although a pass-through to consumer prices would lag. The CPI for October will be released on 10 November, after the vote.[180]
- **Democratic brand weakness.** Cook warns that Democratic party favourability is weaker than the president's standing would suggest, as the Maine race illustrates.[181] Voters can reject the incumbent party without embracing the opposition, which can reduce turnout among marginal voters.
- **Redistricting and legal change.** Maps may still be altered by litigation, and the practical effect of the new maps is uncertain because neither party expects to win all of its target seats.[182]
- **Market momentum.** Prediction markets have shifted rapidly toward Democrats, with sweeps rising from 39% in February to about 62%.[183] Momentum can reverse.
- **Claims of certainty.** Some commentary treats a generic-ballot lead of about 8–10 points, or a simple count of vulnerable seats, as a guarantee of a Democratic result in both chambers. The evidence supports a high probability for the House and a moderate one for the Senate, not certainty in either.

12. Signposts

Signpost	What would increase Democratic odds	What would decrease them
Generic ballot averages	Sustained above D+8	Below D+6
Presidential approval	Below 38%	Above 42%

[179] Reuters, "EU chief wants Canada to become an 'associate member'. What does that mean?," 16 September 2026. https://www.reuters.com/world/eu-chief-wants-canada-become-an-associate-member-what-does-that-mean-2026-09-16/

[180] U.S. Bureau of Labor Statistics, "Consumer Price Index Summary," release of 14 October 2026 (next release 10 November 2026). https://www.bls.gov/news.release/cpi.nr0.htm

[181] Yahoo News, "Charlie Cook: Democrats 'badly damaged,' Kansas now a toss-up," 11 October 2026. https://www.yahoo.com/news/politics/articles/charlie-cook-democrats-badly-damaged-171825696.html

[182] Axios, "House GOP leaders admit redistricting fell short," 6 October 2026. https://www.axios.com/2026/10/06/house-republicans-redistricting-midterm-elections

[183] Covers, "2026 Midterm Election Odds: Live Prediction Market Tracker." https://www.covers.com/politics/2026-midterm-prediction-market-odds-tracker

Signpost	What would increase Democratic odds	What would decrease them
(averages)		
Gasoline (AAA)	Stays above $4.30	Falls below $4.00
Senate battlegrounds	Leads in Texas, Ohio, Alaska hold	Leads in Maine or Iowa disappear
Early-vote composition	High turnout among younger and marginal voters	Republican early-vote catch-up in battlegrounds
September and October CPI	Headline above 3.7%	Falling headline and falling gasoline
Iran talks	Collapse or further shipping attacks	A signed reopening of Hormuz
2028 announcements	Early declarations after 3 November	Delay in major announcements

13. Conclusion

The evidence supports a clear central expectation for 3 November: a Democratic House majority is highly likely, a Democratic Senate is more likely than not (about 65%) but depends on a small number of correlated races in states that voted Republican by large margins in 2024, and the likeliest overall result is a Democratic sweep. The expectation rests on a national margin of about 8 to 9 points in the generic ballot, erosion of approval among the president's own voters that the author's cross-check places at about 25–38%, low approval ratings for the president, and an energy-driven rise in the cost of living. It is limited by the gap between votes and seats, redistricting, polling error that has often favoured Republicans, and a Democratic brand that polls less favourably than the national margin suggests. On 31 October this study's district-level statistical model puts the Democratic House median at 239 seats with a majority probability of about 86% in its main scenario, and at 236 seats and about 91% after calibration for historical poll bias. That agrees with the direction and centre of the author's judgment. The new state-level Senate model puts the Democratic caucus median at 52 seats with a probability of about 69% of reaching 51, and at 51 seats and about 51% after calibration for historical poll bias; on that basis the report raises its Senate estimate from about 62% to about 65%, between the two and slightly below the market price. These models rely on public survey data rather than a purpose-collected large sample; the 2028 forecast will use a sample of 100,000 to 200,000 respondents collected to reflect each state's electorate.

For 2028, the evidence supports only two firm statements. The fields in both parties are open, with leaders at about 26–39% and large undecided shares. Early trial heats show no durable advantage for either party. For global audiences, the practical significance of the midterms lies less in the immediate seat count than in what the result signals about policy continuity, trade authority, energy prices and the horizon over which allies must plan.

About the Author

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