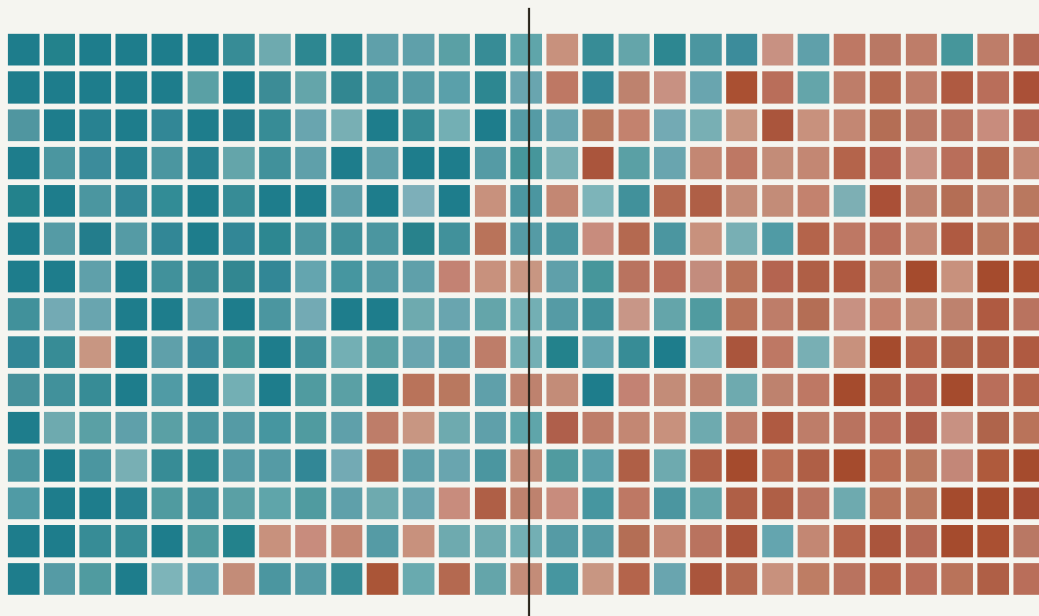




The 2026 U.S. Midterms and the Road to 2028

Evidence, Scenarios and Implications
for the Economic Outlook

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

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 Three 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 points across the main averages, 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 88% (market range 85–91%)	High
2	Democrats win Senate control (net gain of four seats)	About 56% (market range 61–64%; model range 54–57%)	Low to moderate
3	Most likely outcome is a Democratic sweep (about 54%); the second most likely is a Democratic House with a Republican Senate (about 34%)	See Section 7	Moderate
4	Energy-driven inflation and the cost of living are 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	Qualitative	Moderate
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

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.² 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.

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.³ It is the standard summary of the national environment, but it has four limits that matter for interpretation.

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.⁴
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.⁵

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+8.3.⁶

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, and (d) historical benchmarks for the relationship between national margin and seat change. 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 2020.⁷
- **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.

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.

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

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 1990.¹⁴ 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.^{15,16}

Approval of economic management is lower still: 28% in a Financial Times/Focalddata poll.¹⁷ Approval among Trump's own 2024 voters has fallen from 95% early in the term to 67% in the Pew survey.¹⁸

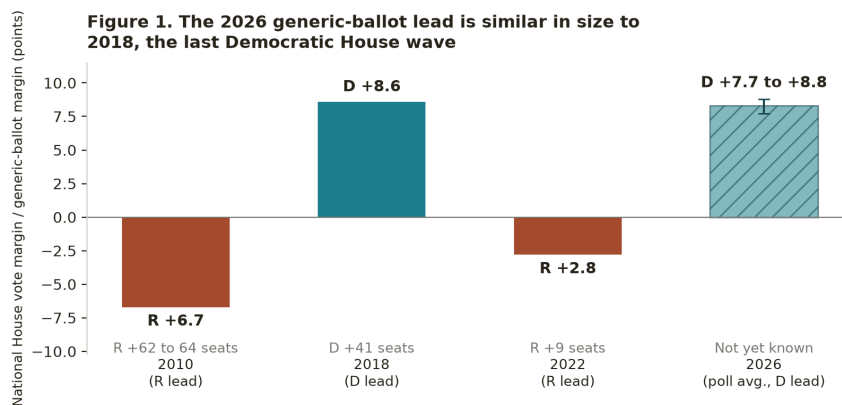
There is also evidence moving in the other direction. The Economist/YouGov series shows net approval among Black and Hispanic respondents improving by about 19–20 points across three consecutive polls from 18 September to 5 October, albeit from very low levels.¹⁹ Aggregates also move day to day; Silver Bulletin's net figure was –22.4 on 14 October after touching –23.9 at the weekend.²⁰

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 21
Silver Bulletin (default)	n.a.	n.a.	D+8.8	13 Oct 22
Silver Bulletin (likely voters)	n.a.	n.a.	D+9.5	12–13 Oct 23
Decision Desk HQ	49.0	41.3	D+7.7	13 Oct 24

The median of the three default aggregator readings is about D+8. 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).[25](#) 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.[26](#) In 2010 Republicans won 51.7% to 44.9% (R+6.7) and gained about 63 seats.[27](#) In 2022 Republicans won 50.0% to 47.3% and gained 9 seats.[28](#) 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.

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.[29](#) In Georgia, 188,667 ballots were accepted on the first day of early voting, above the first-day total in 2022.[30](#) Ohio reported 194,481 early in-person votes with 21 days left, against 50,368 at the same point in 2022.[31](#) 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.[32](#) The early-vote evidence indicates high engagement; it does not by itself indicate which party will benefit.

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%)	33
Core CPI (excluding food and energy)	2.6% (August: 2.4%)	34
Gasoline CPI, monthly change in September	+9.1%, over half the monthly increase	35
Energy CPI, 12 months	+20.4%; gasoline +34.2%	36
AAA national average gasoline price	\$4.33 (14 Oct), versus \$3.07 a year ago; above \$4 on a record 158 days this year	37
Real GDP growth, Q2 2026 (third estimate)	2.2% annualised; Q1 revised to 2.5%	38,39
Payrolls and unemployment, September	+29,000 jobs; unemployment 4.2%	40
Federal funds rate target	3.75%–4.00% after a 25 basis point rise on 16 September, the first hike since 2023	41
Brent crude, early–mid October	Roughly \$98–106 per barrel, against about \$72 before the conflict	42,43

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.^{[44](#)}

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.^{[45](#)} 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.^{[46,47](#)} The September payroll figure of 29,000 jobs, with revisions that removed 60,000 jobs from July and August, suggests a cooling.^{[48](#)} 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.^{[49](#)} 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.^{[50](#)} 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.^{[51](#)}

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.^{[52](#)} 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.⁵³ 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.⁵⁴

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 2022.⁵⁵ 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.⁵⁶ Emmer also said Republicans could lose five seats combined because of redistricting in California and Utah.⁵⁷ 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

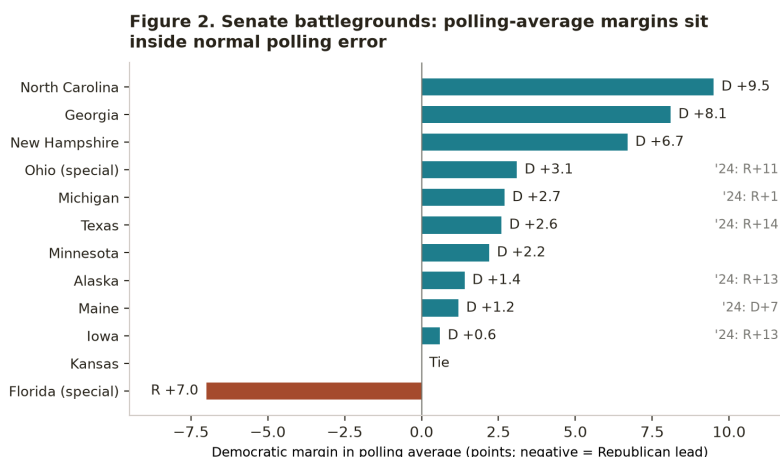
Cook's most likely outcome, as cited by one tracker, is a Democratic gain of 9 to 19 seats, for 224 to 234 in total.⁵⁸ Polymarket's projected seat count is 234–201.⁵⁹ Taking those ranges and a symmetric uncertainty of several points of national margin, the report's central range is 222–238 Democratic seats. That implies a probability of a Democratic majority of about 88%. 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.

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; 23 of the 35 are Republican-held.⁶⁰ Democrats need a net gain of four seats for 51, because Vice President JD Vance breaks 50–50 ties.⁶¹ 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 2024.⁶²

Cook's current ratings place Alaska, Iowa, Maine, Ohio and Texas as Toss Ups, with North Carolina at Lean Democratic, and Cook describes control of the chamber as a true toss-up.⁶³ Cook now also describes Kansas as a toss-up after a New York Times/Siena poll showing a 45–45 tie between Republican Senator Roger Marshall and Democrat Adam Hamilton.⁶⁴



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.⁶⁵ 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.⁶⁶

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.⁶⁷

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.⁶⁸ 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 62–64%: Polymarket 63.5% and Kalshi about 61%, according to compilations published on 13–14 October.^{69,70} Published models are lower: Silver Bulletin's FLIPR model gave 57.3% at the time of one market commentary, and Decision Desk HQ's forecast gave 54% on 1 October.^{71,72} The report's estimate of about 56% sits at the upper end of the model range and below the market range. The basis for the discount to markets is the correlated-error argument above and the fact that markets have been trending toward Democrats in recent weeks, which can reflect momentum as much as new information.

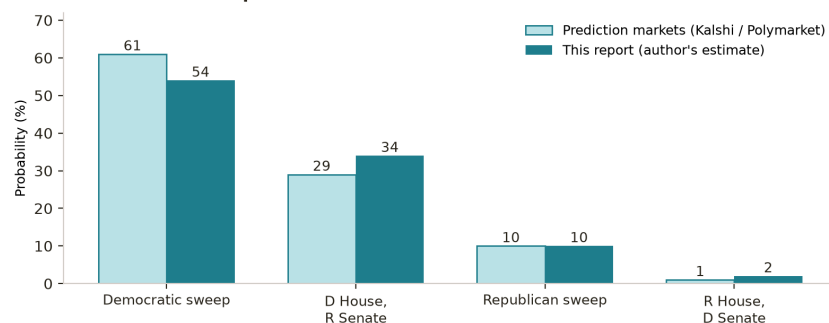
6. Money, Turnout Operations and Outside Actors

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.⁷³ He had earlier threatened to form a third party, the America Party, but has not done so.⁷⁴ Separately, MAGA Inc., the pro-Trump super PAC, was reported to hold \$416 million in August.⁷⁵

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.⁷⁶ 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 54% to the Democratic sweep despite the national environment.

7. Outcome Scenarios and Probabilities

Figure 4. Probability of control of Congress after 3 November: markets vs. this report



Sources: Kalshi and Polymarket balance-of-power contracts, 13 Oct 2026 (Reuters via Rio Times); report estimates are the author's judgment. Market prices reflect trading, not forecasts by neutral bodies.

Scenario	Prediction markets	This report	Main drivers
A. Democratic sweep (House and Senate)	60–62%	About 54%	Generic ballot above D+7 persists; Democrats win four of the Alaska, Iowa, Maine, Ohio, Texas and Kansas battlegrounds while holding Michigan, Georgia and New Hampshire
B. Democratic House, Republican Senate	28–30%	About 34%	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 10%	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 Senate	About 1%	About 2%	Requires an unusual split, for example Democratic wins in Senate states with a map-driven Republican House hold

Market figures are from [77](#) and [78](#). The report's figures sum to 100%. They are judgments, and the confidence interval around each is wide: a reasonable range for scenario A is 42–64%.

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.⁷⁹ Announcements could come quickly after the midterms, especially from candidates who are not on the ballot.

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 2027.⁸⁰ 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%.⁸¹ The Financial Times/Focalddata survey of 2–5 October found Harris 30%, Newsom 15%, Buttigieg 9%, Ocasio-Cortez 9% and Ossoff 8%, with 14% unsure.⁸² 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%.^{83,84}

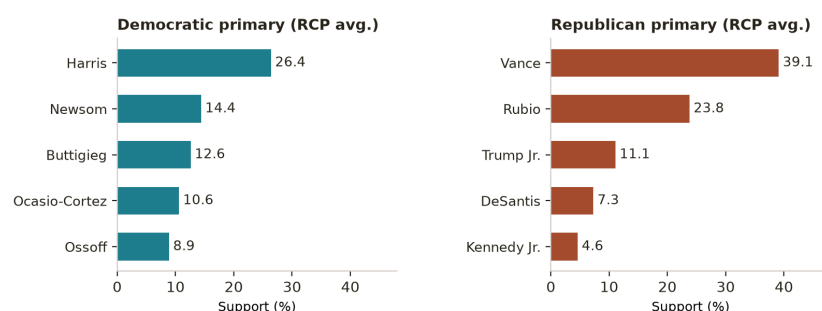
Newsom said in a CNN interview on 14 September, "I wouldn't run if she ran."⁸⁵ He described a contest between them as "mutual assured destruction," citing overlapping supporters.⁸⁶ Analysts have offered two readings, genuine deference or a strategic move that presses Harris to decide, and neither is confirmed.^{87,88} Harris has not announced whether she will run.⁸⁹

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%.⁹⁰ 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%.⁹¹ The Financial Times/Focalddata poll had Vance 38%, Rubio 24%, DeSantis 9%, Trump Jr. 7% and Kennedy 7%, with 12% unsure.⁹² 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.⁹³ 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 49–44.⁹⁴ Ossoff and Newsom lead Vance by 5 points but trail Rubio by 3 and 2 points respectively, and Ocasio-Cortez trails both Republicans.⁹⁵ Morning Consult, in an earlier survey, showed Harris +1 against Vance and Harris +2 against Rubio.⁹⁶

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.⁹⁷ 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.^{98,99} Harris and Trump then held one debate on 10 September, so the cycle included two general-election debates in total, not three.¹⁰⁰ Since 1960, no year has had more than three presidential debates.¹⁰¹ The Commission on Presidential Debates, which had planned three debates for 2024, was bypassed after both campaigns objected to format and timing.¹⁰² 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.

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.

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.^{[103,104](#)} 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.^{[105](#)} 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.^{[106](#)}
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.^{[107](#)} A change in fiscal or trade direction after 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.^{[108](#)} 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.^{[109](#)}
- **Democratic brand weakness.** Cook warns that Democratic party favourability is weaker than the president's standing would suggest, as the Maine race illustrates.^{[110](#)} 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.^{[111](#)}
- **Market momentum.** Prediction markets have shifted rapidly toward Democrats, with sweeps rising from 39% in February to about 62%.^{[112](#)} Momentum can reverse.
- **Claims of certainty.** Some commentary treats a generic-ballot lead of about 7–8 points 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 (averages)	Below 38%	Above 42%
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 slightly more likely than not 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 points in the generic ballot, 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.

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.

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Probabilities and scenarios are the author's analytical judgments based on information available on 14 October 2026. They are not predictions of certain outcomes, and electoral outcomes remain uncertain. Poll results, prediction-market prices and forecast-model outputs are quoted as reported by their sources and may change or be revised; the report has not

independently audited them. This report does not constitute investment, legal, tax or voting advice. The views expressed are those of the author, Dr Tong Yin, and do not necessarily reflect the positions of InsightBridge Global or InsightBridge Global Lab.

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