Economics Focus

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US 2026 midterm election update: a look at the polls



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- **This week's update will be a relatively brief one, as there have not been significant changes to the outlook for the 2026 midterm elections since our update last week. Our base case continues to see Democrats sweeping both chambers of Congress, though the Senate remains a closer call and could realistically go either way.**

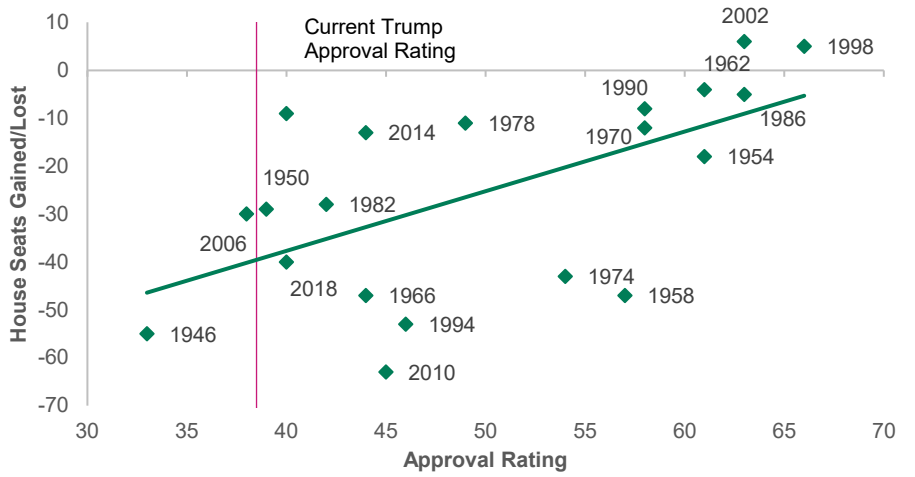
- **Below, we take a look at the latest polls, focusing on approval ratings, the generic congressional ballot, and individual Senate races in a handful of key states. The former two continue to signal a difficult environment for Republicans, leaving Democrats as a strong favourite in the House, while the latter point to a clear path for Democrats to take the Senate, though not a guaranteed one by any means.**

- **In terms of the policy and economic impact, we will not provide a detailed update this week as we maintain our view outlined in last week's update: Senate control is not necessarily a game changer, as a Trump Presidency combined with a Democratic House would likely mean legislative gridlock either way. However, there are some ways in which the result would make a difference, including in terms of judges and other appointments and oversight & investigations.**

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Fig 1. Low approval rating for Trump points to difficult environment for Republicans



Source: Gallup, Crédit Agricole CIB

Polling indicates Democrats a strong favourite in the House, though gains likely limited compared to prior election cycles

A quick glance at various types of polling makes it abundantly clear that Republicans face a very difficult backdrop, with President Donald Trump's approval rating and the generic Congressional ballot two that are notable for the House of Representative.

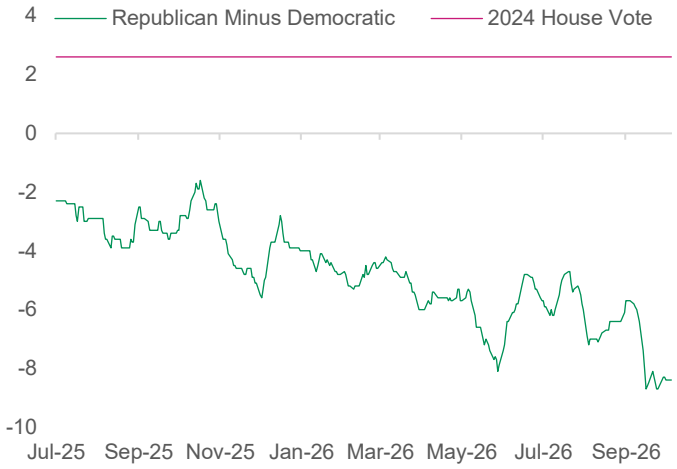
To start with the former, Trump's latest approval rating is at a very low level of 38.5%, placing him 20.8ppt underwater when compared to his disapproval rating of 59.3%, using data from RealClearPolitics (RCP). This gap has only widened further since the Iran war broke out, as it was at just over 11ppt at the end of February before reaching a peak of 22.0ppt on 3 October. Thus, the current 20.8ppt gap is not at the absolute peak, but is very close, and

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with only four weeks to go until Election Day rolls around, there is not really enough time for Trump and the Republicans to close the gap.

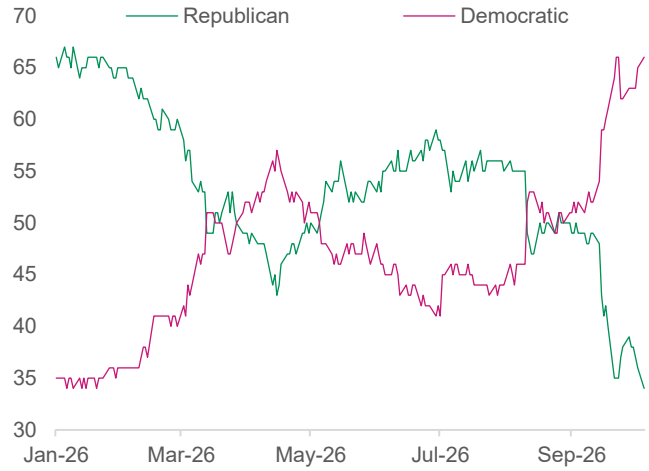
This spells trouble for Republicans, as the President's approval rating tends to show some correlation to his party's performance in the House. For example, there are only two instances since World War II in which the incumbent President's party has gained seats, and these both came about when the President had an approval rating north of 60%. Trump's approval rating of below 40% would suggest the possibility of a loss of more than 40 seats, based on historical data (see Figure 1).

Fig 2. Generic congressional ballot shows major shift towards Democrats vs 2024



Source: RealClearPolitics, Bloomberg, Crédit Agricole CIB

Fig 3. Betting market odds for Senate not hugely changed from last week, still favour Democrats



Source: Polymarket, Bloomberg, Crédit Agricole CIB

The silver lining for Republicans is that redistricting fights (eg, gerrymandering) have limited the number of seats that are truly in play, making a wave election with 40+ seat gains an extremely unlikely occurrence this go around. **Thus, Democrats may only end up gaining a relatively slender majority, but it would still be a major surprise if they did not re-take control, and we would place Democrats' odds of winning this chamber around 90%.**

We would also highlight that RCP's generic congressional ballot paints a similar picture. Here, Democrats hold an edge of more than 8ppt in the latest polling, which is near the cycle high and represents a major swing compared to the cumulative 2024 House vote which Republicans won by 2.6ppt (see Figure 2). With Republicans only holding a 220-215 edge (assigning the two vacancies to the party that last held the seat) after this edge in the 2024 vote, an 11-point swing in the margin toward Democrats, if polling is on track, should be enough for the net gain of at least three seats Democrats would need to re-take control.

Fig 4. Cook Political Report Senate ratings

Lean D	Toss-Up	Lean R
NC-Open	AK-Sullivan	KS-Marshall
	IA - Open	
	ME-Collins	
	MI-Open	
	NH-Open	
	OH-Husted	
	TX-Open	

Source: Cook Political Report, Crédit Agricole CIB; the colour in the table represents which party currently holds the seat, eg, blue is a Democratic incumbent and red a Republican

Senate still a closer call, but polls give Democrats an edge

As we have noted in the past, the Senate can be a different animal that comes down to a handful of individual races depending on the cycle's map in that year, but polling signals a Democratic advantage here as well. That said, this is a much closer call, with Republicans probably having roughly a one-

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in-three chance of narrowly hanging onto their majority, in our view, similar to the latest Polymarket odds (see Figure 3) that have moved sharply in favour of Democrats over the past few weeks.

Figure 4 shows the key races to watch according to the Cook Political Report, and in this case, there have not been any changes to the categorisations since our last update. Here, North Carolina looks likely to be a Democratic pickup, with seven toss-ups, five of which are seats currently held by Republicans compared to only two currently held by Democrats. For more details on the individual races, please see our update from last week.

Fig 5. Summary of Senate races to watch

State	Current Party Control	Cook Political Report Ranking	Presidential Vote 2024	Republican Candidate	Democratic Candidate	Latest RCP Average	Last Week's RCP Average
North Carolina	Rep	Lean D	Trump +1.9	Michael Whatley	Roy Cooper	Cooper +9.0	Cooper +8.2
Alaska	Rep	Toss-up	Trump +13.1	Dan Sullivan (I)	Mary Peltola	Peltola +1.8	Peltola +2.3
New Hampshire	Dem	Toss-up	Harris +2.8	John E. Sununu	Chris Pappas	Pappas +6.4	Pappas +6.4
Iowa	Rep	Toss-up	Trump +13.2	Ashley Hinson	Josh Turek	Turek +0.7	Turek +0.5
Maine	Rep	Toss-up	Harris +6.9	Susan Collins (I)	Troy Jackson	Jackson +0.1	Jackson +0.9
Michigan	Dem	Toss-up	Trump +1.4	Mike Rogers	Abdul El-Sayed	El-Sayed +3.5	El-Sayed +3.0
Ohio	Rep	Toss-up	Trump +3.2	Jon Husted (I)	Sherrod Brown	Brown +3.1	Brown +3.8
Texas	Rep	Toss-up	Trump +13.7	Ken Paxton	James Talarico	Talarico +2.8	Talarico +2.9
Kansas	Rep	Lean R	Trump +16.1	Roger Marshall (I)	Adam Hamilton	Marshall +1.0	Marshall +1.5

Source: Cook Political Report, RealClearPolitics, Crédit Agricole CIB

We once again provide more information in Figure 5, including a comparison of the latest polls to last week's. Overall, there has not been a major shift, with a few states such as North Carolina, Michigan and Kansas moving marginally in favour of Democrats, several such as Alaska, Maine and Ohio moving modestly in favour of Republicans, and others little-changed.

Still, polls in most of these states would give a slight edge to Democrats. While we acknowledge that the polls can be off (for example we have highlighted that Susan Collins in Maine has a history of outperforming), **we still think the latest would paint Democrats as a slight favourite to gain the net four seats needed to re-take control, though this is a close enough call that a shift in the polls in a couple of states over the ensuing weeks could make a difference in the outlook, so we will watch these closely.**

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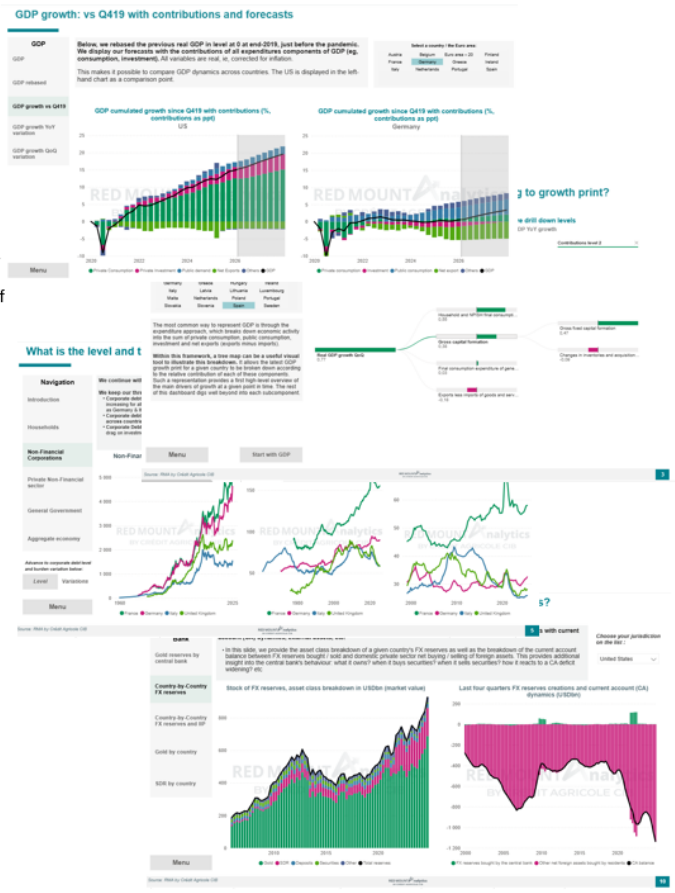
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Source: RMA by Crédit Agricole CIB

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