US 2026 midterm election update: more seats shift towards Democrats



Nicholas Van Ness
Chief US Economist
+1 212 261 7601
nicholas.vanness@ca-cib.com

- **This week's update will again be a relatively brief one, as the picture in terms of polling and the likely outcome has not changed significantly since last week. That said, the Cook Political Report has shifted their categorisation of several races, which we dig into below. We also add a housekeeping note that there will be no update next week, as we will be traveling for a roadshow, with the next one published on 27 October.**

- **Despite many polls showing relative stability since last week, one interesting development over the past seven days is that the Cook Political Report has shifted their outlook for a number of key races. In the House, 18 races have been reclassified in favour of Democrats, with the Cook Political Report now seeing the most likely outcome as a pickup of between 9-19 seats for Democrats, the lower bound of this range still solidly higher than the net three seats the Democrats would need to regain control.**

- **In the Senate, three key races have been shifted towards Democrats as well: North Carolina to 'Likely D' from 'Lean D', New Hampshire to 'Lean D' from 'Toss-up', and Kansas to 'Toss-up' from 'Lean R'. While this still does not guarantee Democrats will be able to re-take control, it does reinforce the view of a Democratic Senate as the base case, with odds of such an outcome continuing to hover close to two-in-three.**

- **In terms of the policy and economic impact, we will again refer to a previous article for more details, as we maintain our view outlined two weeks ago: 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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Cook Political Report shifts a number of House races towards Democrats

The major polling for the House was not significantly changed over the past week. Looking at some of the metrics we have highlighted in the past, Donald Trump's approval rating remains stuck in the high 30% range, putting him severely underwater compared to his disapproval rating and suggesting a possibly substantial loss of seats in the House when looking at the historical relationship between the President's approval rating and his party's performance in the House in past midterms.

Additionally, the generic congressional ballot according to RealClearPolitics (RCP) continues to suggest a roughly 8ppt advantage for Democrats, give or take a few tenths depending on the day. When compared to the cumulative 2024 House vote that saw Republicans emerge with a margin of 2.4ppt, this still shows a substantial shift towards Democrats (see Figure 1).

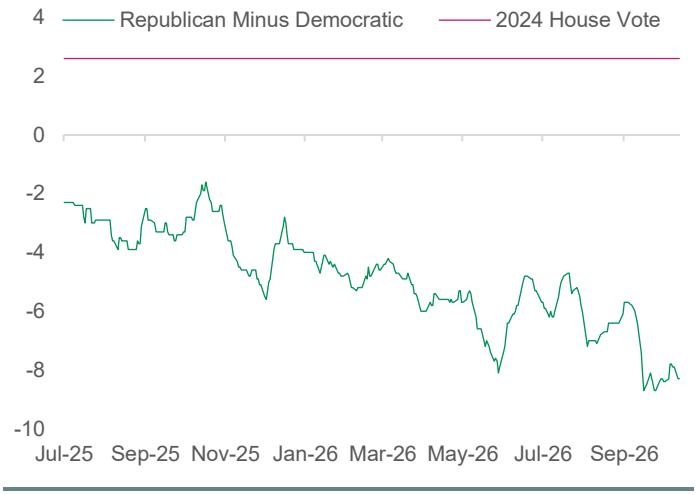
Interestingly, however, the Cook Political Report's race ratings showed a clear shift toward Democrats in the latest update, despite the fact that polling has not changed all that much in recent weeks. Here, the Cook Political report shifted 18 races towards Democrats including moving four Republican incumbents to 'Lean D' from 'Toss-up' and four other races from 'Lean R' to 'Toss-up'.

Taking this into account, the Cook Political Report now sees the most likely outcome as Democrats gaining between 9 and 19 seats, which would equate to between 224-234 seats out of the 435 total. Given that Democrats would only need to gain a net of three seats to reach the 218 needed for a

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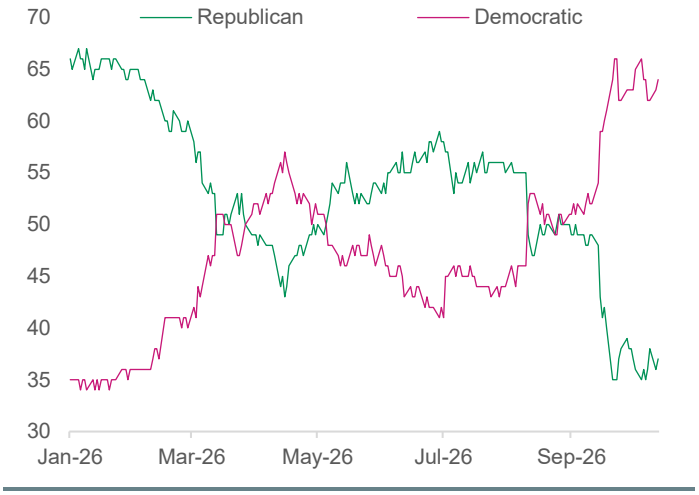
majority (if we assign the two vacancies to the party that last held the seat), then even the lower end of the Cook Political Report's projections would result in a Democratic majority. This remains consistent with our view, shared by betting markets, that Democrats are a very strong favourite to emerge with a House majority, with odds of around 90%.

Fig 1. Generic congressional ballot shows major shift towards Democrats vs 2024



Source: RealClearPolitics, Bloomberg, Crédit Agricole CIB

Fig 2. Betting market odds for Senate not hugely changed from last week, still favour Democrats



Source: Polymarket, Bloomberg, Crédit Agricole CIB

As we have noted in the past, 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 a 30-40+ seat gain 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.**

Fig 3. Cook Political Report Senate ratings

Lean D	Toss-Up	Lean R
NH-Open	AK-Sullivan	
	IA - Open	
	KS-Marshall	
	ME-Collins	
	MI-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 Democrats retain an edge

We reiterate the view we have outlined in the past that 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 we still see polling as suggesting a Democratic advantage here as well. That said, this is a much closer call, with Republicans probably having roughly a one-in-three chance of narrowly hanging onto their majority, in our view, similar to the latest Polymarket odds (see Figure 2) which moved sharply in favour of Democrats earlier in the autumn but were more stable over the past week.

Figure 3 shows the key races to watch according to the Cook Political Report, and in this case, the main update is that a few races have shifted towards Democrats. Specifically:

- North Carolina was moved to 'Likely D' from 'Lean D', cementing the view of this race as a highly likely Democratic pick-up.
- New Hampshire was moved to 'Lean D' from 'Toss-up', suggesting slightly less vulnerability for one of the two seats currently held by Democrats where Republicans have any realistic hope of a pick-up.

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- Kansas was moved from 'Lean R' to 'Toss-up'. We would still consider Republicans as having an edge in retaining this seat, but it is somewhat shocking, and speaks to how poor the backdrop is for Republicans, that a state in which Trump won by more than 16ppt in 2024 is at all in play.

Fig 4. 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 +9.0
Alaska	Rep	Toss-up	Trump +13.1	Dan Sullivan (I)	Mary Peltola	Peltola +1.4	Peltola +1.8
New Hampshire	Dem	Toss-up	Harris +2.8	John E. Sununu	Chris Pappas	Pappas +6.7	Pappas +6.4
Iowa	Rep	Toss-up	Trump +13.2	Ashley Hinson	Josh Turek	Turek +0.6	Turek +0.7
Maine	Rep	Toss-up	Harris +6.9	Susan Collins (I)	Troy Jackson	Jackson +1.2	Jackson +0.1
Michigan	Dem	Toss-up	Trump +1.4	Mike Rogers	Abdul El-Sayed	El-Sayed +2.7	El-Sayed +3.5
Ohio	Rep	Toss-up	Trump +3.2	Jon Husted (I)	Sherrod Brown	Brown +3.1	Brown +3.1
Texas	Rep	Toss-up	Trump +13.7	Ken Paxton	James Talarico	Talarico +2.8	Talarico +2.8
Kansas	Rep	Lean R	Trump +16.1	Roger Marshall (I)	Adam Hamilton	Tie	Marshall +1.0

Source: Cook Political Report, RealClearPolitics, Crédit Agricole CIB

As usual, we provide more information in Figure 4, including a comparison of the latest polls to last week's. Overall, there has not been a major shift, with a couple moving towards Democrats (eg, Maine and Kansas) but a couple towards Republicans (eg, Michigan and Alaska).

That said, this has not stopped the reclassification of the three races highlighted earlier, and polls in most of these states would give a slight edge to Democrats. While we acknowledge that the polls can be off (eg, we have previously highlighted that Susan Collins in Maine has a history of outperforming), **we still think the latest would paint Democrats as a modest 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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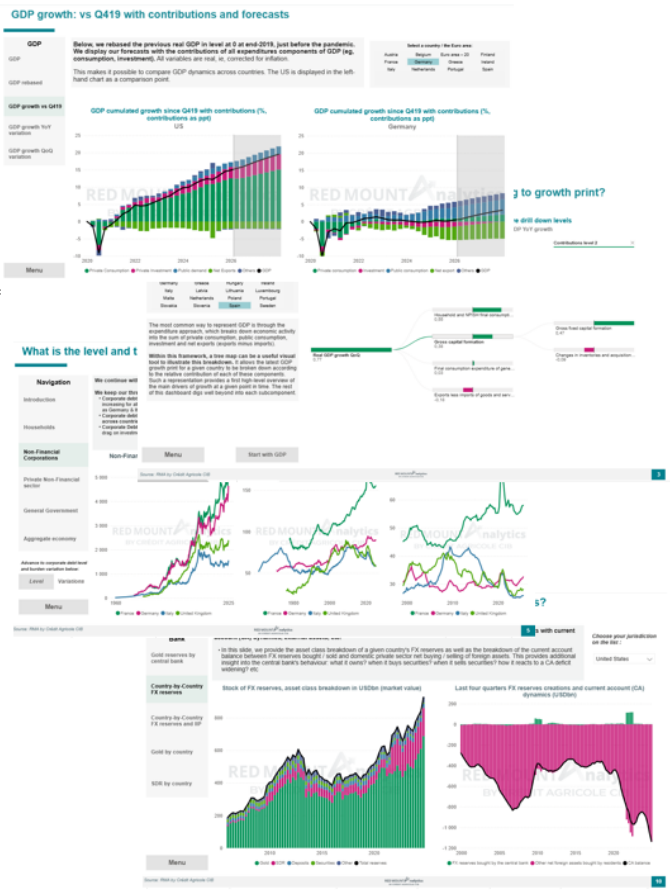
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Global Markets Research contact details

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau** **Head of Developed Markets Macro & Strategy** **+33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin** **Head of Rates and Inflation Research & Strategy** **+33 1 41 89 73 49** Matthias Loise Inflation Strategist +33 1 41 89 20 06	Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66 Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83 Monna Dimitrova Interest Rates Strategist +33 1 41 89 05 61	Alex Li ** Head of US Rates Strategy +1 212 261 3950
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	**Sébastien Barbé** **Head of Emerging Market Research & Strategy** **+33 1 41 89 15 97**		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		**Valentin Marinov** **Head of G10 FX Research & Strategy** **+44 20 7214 5289**	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

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MiFID II contact details

Andrew Taylor MiFID II Research contact andrew.taylor@ca-cib.com	Please send your questions on MiFID II to: research.mifid2@ca-cib.com

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