USD – Midterm risks

- **A Republican sweep has an 8-10% probability but would have the most immediate asset market impact**
- **Rates and the USD would likely rise, although fiscal uncertainty would also increase**
- **Markets would likely prefer an outcome signalling dissatisfaction with both parties' extremes**
- **If Democratic progressives prove electable in battleground states, expectations for 2028 could shift left**

Every election is determined by the people who show up

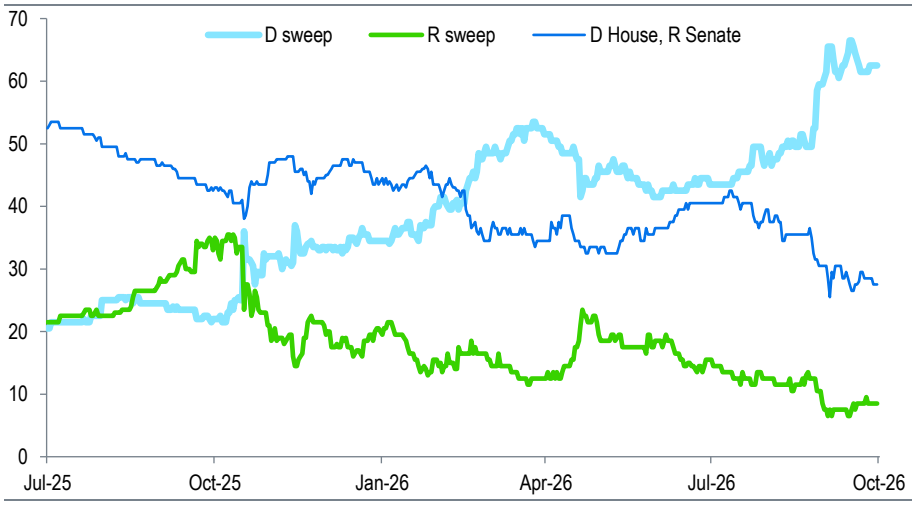
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We have been asked a number of times what USD risks are attached to the midterms. Our baseline view is that the Democrats could easily flip the House, while the Senate is competitive (see *US midterms – A brake on Trump?*). The next two years will likely see legislative gridlock and intensified congressional oversight, limiting President Trump's ability to advance his domestic agenda, while leaving some room to deal with defence and foreign policy. Senate polls have shifted in favour of the Democrats, so a congressional sweep is probably now the market expectation. Polymarket prices just over a 60% chance of a Democrat sweep, a 30% chance that Republicans keep the Senate, and just under a 10% chance that Republicans retain majorities in both chambers (Figure 1).

Between pollsters and betting markets, the centre of gravity for Democrats in the House seems to be winning 232-237 seats and 51-52 Senate seats. Success would be in the mid-240s or higher, disappointment below 225 seats. Forty-nine Senate seats or less would be a disappointment and 53 or higher a success. President Trump's veto means that even with both chambers, it will be hard to pass legislation. But Trump may need to nominate more moderate appointees if he wants them to be confirmed.

The most straightforward market risk is that the Republicans sweep again (this is now priced at roughly 8-10% in betting markets). A sweep means that fiscal legislation could again be pushed through via reconciliation. Other surprises would largely affect markets via the potential 2028 impact, so are not immediate. A sweep might also increase the perception of support for Trump policies on Iran and other issues.

Figure 1: Polymarket pricing of Congressional midterm outcomes *(%)*



Source: Macrobond, Standard Chartered Research)

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If Republicans retain Congress, yields and the USD would likely rise

If this <10% probability of a Republican sweep emerges as the outcome, we would expect to see higher rates and a stronger USD. The higher rates would reflect Republicans' inability to rein in deficits over the past two years, the unexpected increase in military spending, the shortfall in tariff revenues, and the promise of a USD 5k dividend to adult US citizens. We also reiterate our pessimism on profit-driven economic growth leading to big revenue gains (see *US – Growth is not enough to fix the deficit*). Asset markets may still see the Republicans as growth friendly but that is not the same as believing that serious measures to reduce deficits will be undertaken.

The USD could well benefit from this upward rates move. However, in our view, any USD strength would be contingent on markets expecting the Fed to keep inflation low and real rates high. It could be a challenge for Warsh to avoid tying high rates to the fiscal stance, but markets are generally tolerant of deficits if resultant high real yields do not compromise growth or inflation prospects. There are plausible narratives in which markets lose confidence in US fiscal sustainability, pushing the USD lower. However, as long as growth remains robust, we think the balance of risks is tilted towards USD strength.

US political blogs suggest that on election day, the overall Democratic margin would have to be less than 4-5% for the Republicans to have a chance of keeping the House. This is about 4-5ppt below the current 8-9ppt polling margin in favour of Democrats. The drop would have to come from a combination of voter sentiment or turnout shifting in favour of the Republicans and there being some residual polling bias that leads to an understatement in polls of the likely Republican vote.

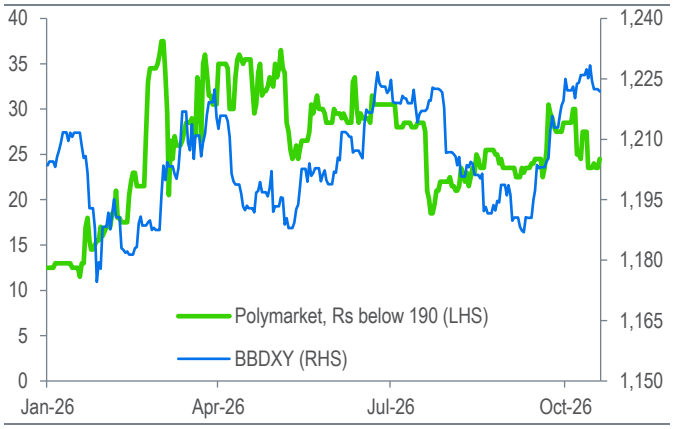
Blue-wave more blue at centre or left?

Assume the polls are correct and the Democrats win the House and the Senate. At present, this would not be a surprise. Moreover, our colleagues who focus on politics stress that midterms usually go against incumbents but rarely signify big policy shifts.

Surprises would still matter

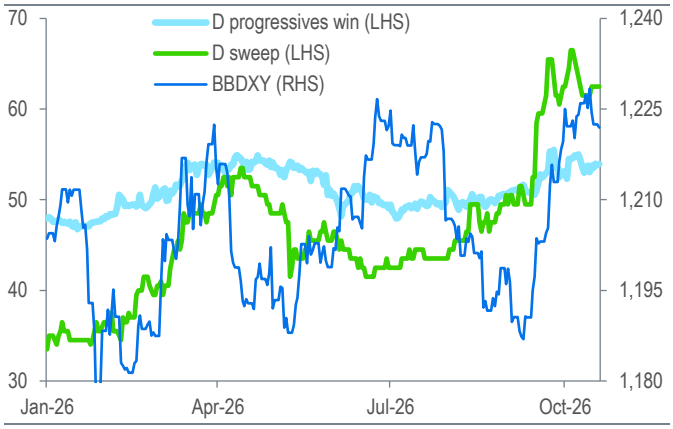
Still, we expect investors to draw some signals for 2028 from any clear surprises. If the blue wave really hits, say the Democrats look to be well into the 240s in the House and 52 or more seats in the Senate, markets may well see risk that support for the Democrat agenda is greater than expected. Bond yields could come off if a Democrat 2028 win is seen as likely leading to higher taxes and restrictions on AI development and data centre build-up, although Democratic candidates also have a spending programme.

Figure 2: Polymarket odds of weak R House performance
% (LHS), BBDXY index (RHS)



Source: Macrobond, Standard Chartered Research

Figure 3: Democrat sweep odds rose sharply recently
Probability % (LHS), BBDXY (RHS)



Note: D progressives win is the average probability D candidates win the Senate in Florida, Minnesota, Michigan, Texas, and Michigan and Governorships in Vermont and Texas
Source: Macrobond, Standard Chartered Research

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Lower yields could likely weigh on the USD if Democrat states move aggressively to slow AI development. However, any asset-market moves would most likely be modest and gradual, as investors await greater clarity on 2028. So far, however, if anything there is a positive correlation between the USD and the odds of a big Democrat win (Figure 2). However, we think the USD is most likely driven by other forces.

We think investors may also watch how Democrat candidates positioned on the left perform. If they exceed expectations, and especially if they outperform the centre, we could see discussion of the viability of a more leftist Democratic presidential candidates. At present, the names on the Democratic left are Alexandra Ocasio-Cortez, Ro Khanna and Bernie Sanders, but only Alexandra Ocasio-Cortez is showing significantly in polls. Still, we would watch whether their numbers rise after the midterms and whether there is a market reaction.

We would also look at how well Democratic candidates viewed as most left of centre perform in governor and senator races. We averaged the Polymarket probability of victory for eight Senate and Governor candidates widely seen as progressive (Figure 3). If that average goes up and these candidates are broadly successful on election day, the left of the Democratic party may be able to make a case that progressive candidates are electable on a national level.

The House has only two or three seats where progressives are running in battleground rather than true-blue seats. The results in this small number of seats may similarly give markets guidance on whether progressives are electable at large.

Rejection of both extremes

We see markets as pricing a baseline that markets are happy with a Congress that is split or with a small Democratic majority in the Senate that is unable to overcome Trump vetoes. It is possible that results that are considered mediocre for both parties – say the Ds win with 220-225 seats and the Rs keep 50 or 51 Senate seats – are seen as a rejection of a move towards partisanship. If this creates a perception that a centrist Democrat is more electable than one at the extreme or a centrist Republican more than one heavily associated with MAGA, there may be some confidence in markets that the worst will be avoided over the next two years. However, even if this perception emerges, it is likely to be very gradual.

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	Defensive^	Underperform	

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