US Election Monitor: October 8 Update

Our US Election Monitor provides periodic updates and data related to the upcoming US midterm election on November 3.

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Senate

Where things stand: Prediction markets imply a 65% chance that Democrats win a Senate majority, which requires a net gain of 4 seats. Polling averages show Democrats ahead in 7 Republican-held seats as well as all of their own close races (Exhibit 3), but most sit within the margin of error.

What has changed: Prediction markets moved further toward Democrats over the past week, lifted by polls showing them leading in Kansas and leading by a wider margin in New Hampshire, with continued albeit narrow leads in other key Senate races. The Republican Senate spending advantage grew to more than $200 million (Exhibit 9), but the gap in ads aired through September appears much narrower (Exhibit 11). Republicans boosted spending by $8 million and $5 million to defend seats in Kansas and South Carolina, signaling those races are tighter than expected. The mail ballot requests lean more Democratic in Ohio, Maine, and North Carolina than in 2024 (Exhibit 6), though so far these likely account for only about 25% of total mail ballots (based on the 2022 midterm election).

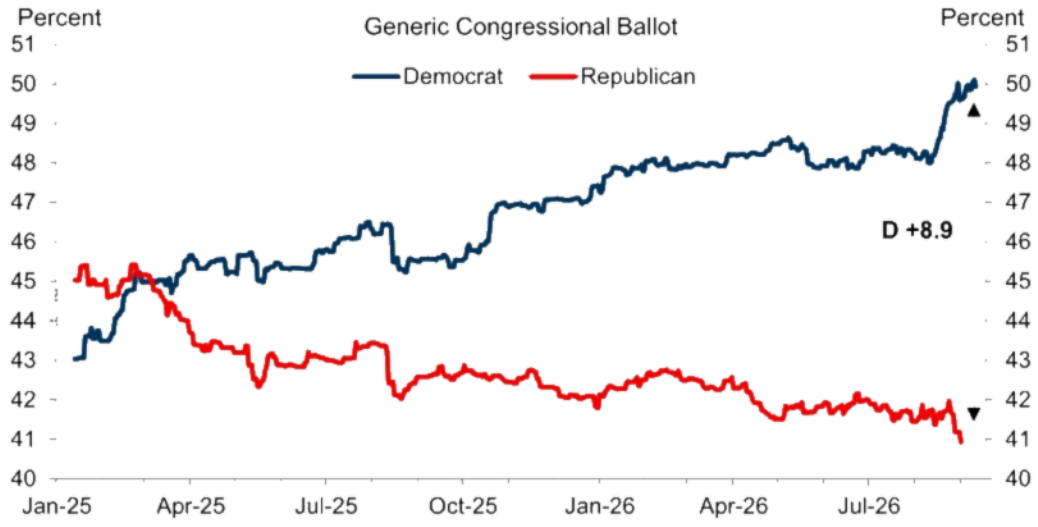
House

Where things stand: Prediction markets imply a more than 90% chance that Democrats will net at least the three seats they need to win the House majority. Democrats lead the generic ballot by an average of 8.9pp, implying a roughly 12pp swing from the 2.6pp popular vote margin that House Republicans won with in 2024. Republicans hold seats in 29 districts that President Trump won by less than 12pp, and these are generally the seats that prediction markets and analysts expect to flip (Exhibit 2). Redistricting is likely to net the GOP only a few seats if polling is accurate.

What has changed: National generic ballot margins have widened by another 0.5pp over the last week, with the total advantage increasing by 2.2pp since the start of September. Democratic organizations appear to be targeting races deeper into Republican territory, committing spending to more districts that Trump won by double-digit margins in 2024. Still, Republicans lead in head-to-head spending for most key House races (Exhibit 12).

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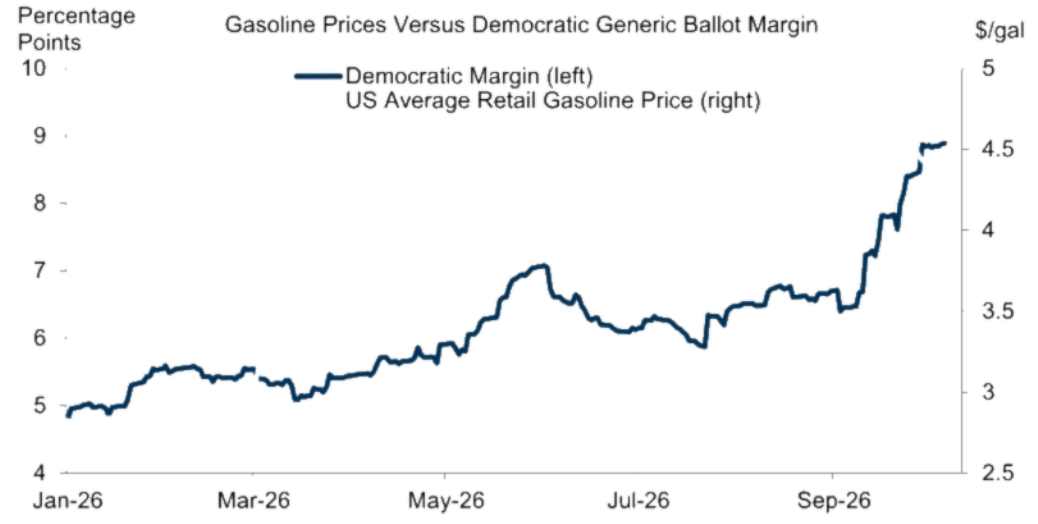
Exhibit 1: The Generic Congressional Ballot Has Increasingly Favored Democrats



Source: Goldman Sachs Global Investment Research, Silver Bulletin

***Exhibit 1 context**: The generic ballot poll asks voters nationally whether they would support the Republican or Democratic candidate if congressional elections were held today. Democrats have gained substantially on this measure this year and their lead reached a high this month.*

Exhibit 2: Gasoline Prices and the Democratic Generic Ballot Have Moved Together This Year

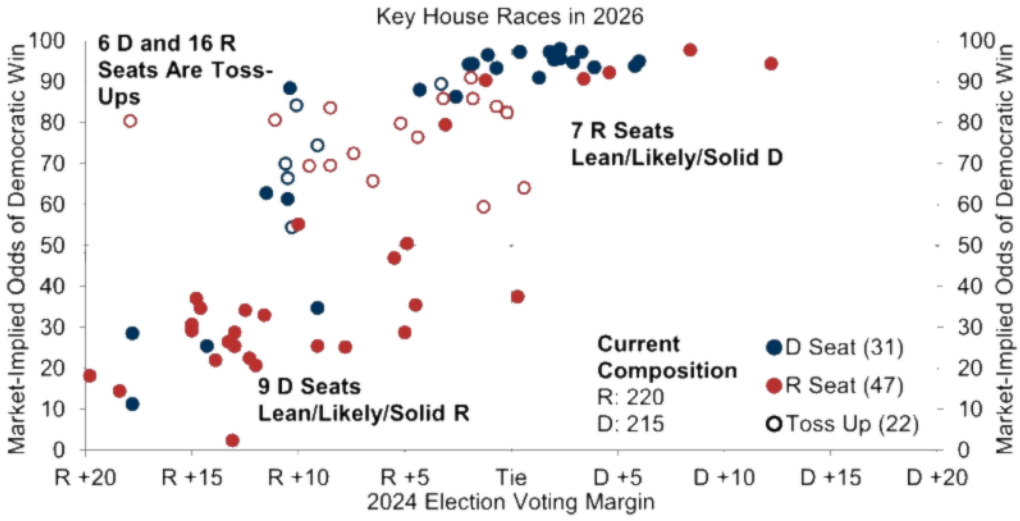


Source: Silver Bulletin, Energy Information Administration, Goldman Sachs Global Investment Research

***Exhibit 2 context:** This chart plots the Democratic generic ballot margin against the average price of gasoline in the US. The Democratic lead widened gradually after the gasoline price spike at the onset of the Iran war, and the two series have moved in the same*

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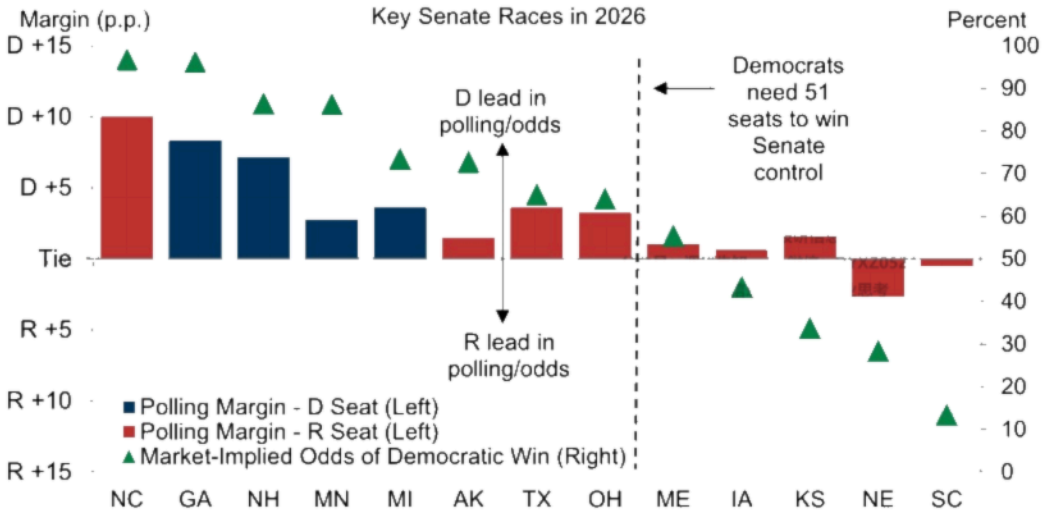
Exhibit 3: Prediction Market Odds and the Generic Ballot Swing Place Most Key House Races in Democratic Territory



Source: Kalshi, Cook Political Report, Goldman Sachs Global Investment Research

***Exhibit 3 context**: This chart plots the 2024 presidential margin in each key House race—any seat not rated Solid D or Solid R by the Cook Political Report—against the current prediction market odds of a Democratic win. 29 Republican-held seats are in districts President Trump won by less than 12pp, which is the size of the shift in national popular support since 2024 implied by current generic ballot polling (Exhibit 1). Mid-decade redistricting moved several Democratic-held seats into Republican-leaning districts (as measured by 2024 election margins), but many remain competitive in the current Democratic-friendly environment. Overall, redistricting looks likely to net Republicans only a few seats. Prediction markets currently assign the Democratic candidate at least a 50% chance of victory in 25 Republican-held districts, far more than the 3 net seats they need to win the House majority.*

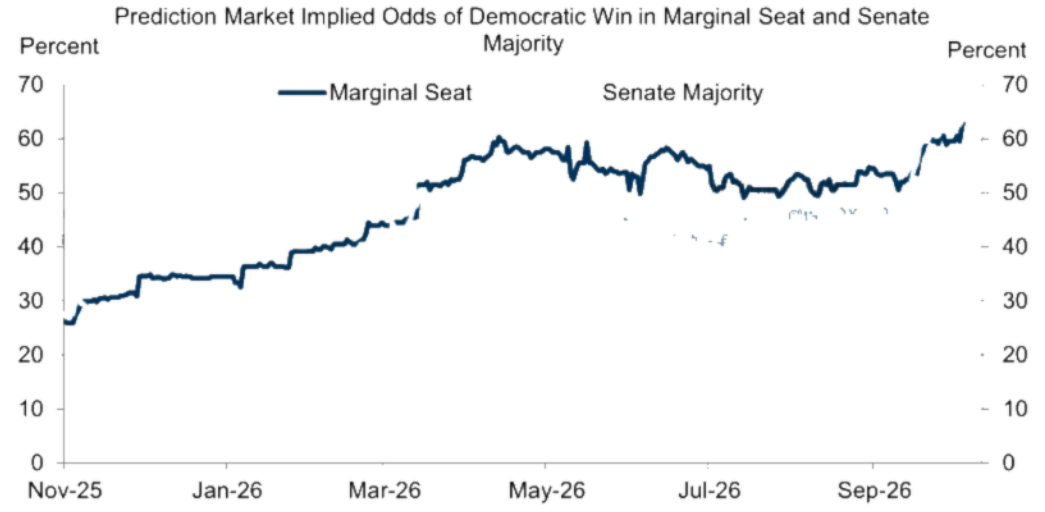
Exhibit 4: Democrats Lead in Polls in All but Two Key Senate Races, but Most of These Races Are Within the Margin of Error



Source: Kalshi, Goldman Sachs Global Investment Research

Exhibit 4 context: *Vertical bars show recent state-level polling averages for key Senate races (left axis), with Democratic-held seats in blue and Republican-held seats in red. Green markers show prediction-market implied odds of a Democratic win (right axis). Democrats hold 47 seats and need to net four seats to win a majority. Prediction markets imply little uncertainty that Democrats retain all of their seats except for Michigan, where the odds are in Democrats' favor but uncertainty is greater. Prediction markets and expert ratings widely expect Democrats to gain the seat in North Carolina. Polling shows Democrats ahead in six other Republican-held seats, and prediction markets imply Democrats are more likely to win all but two of those. However, most poll margins are within the margin of error, and polls in Republican states have typically overstated Democratic performance in past election cycles (Exhibit 14).*

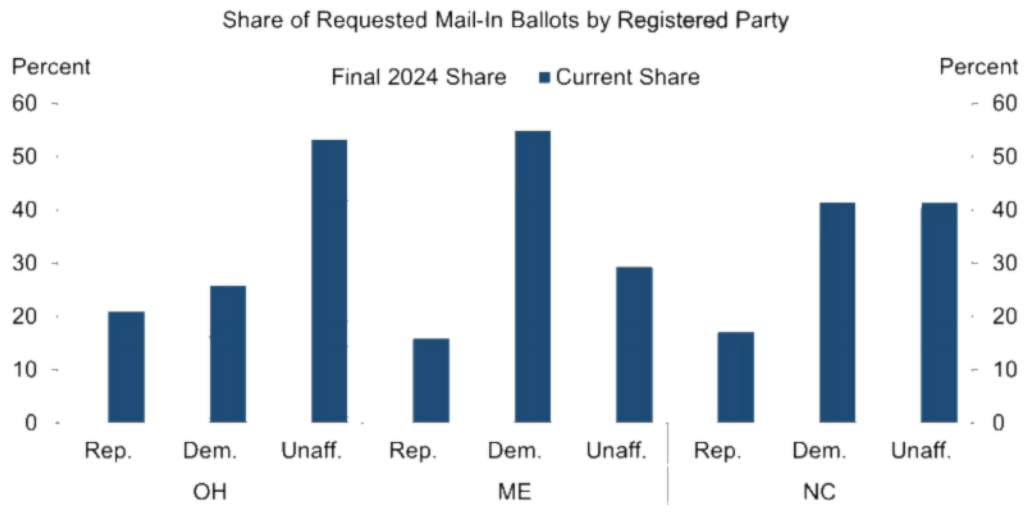
Exhibit 5: Overall Senate Odds Have Converged Toward the Odds of the Marginal Seat



Source: Goldman Sachs Global Investment Research, Kalshi

Exhibit 5 context: *This chart compares the prediction market-implied odds that Democrats will win the Senate majority to the implied odds that Democrats will win the marginal Senate seat (currently Ohio). For the latter, we rank seats in order of probability of a Democratic win, based on prediction market values, and show the implied odds of the 51st Democratic seat. Convergence of the overall odds toward the marginal-seat odds suggests greater confidence that Democrats have multiple paths to a majority, greater correlation across races, or both.*

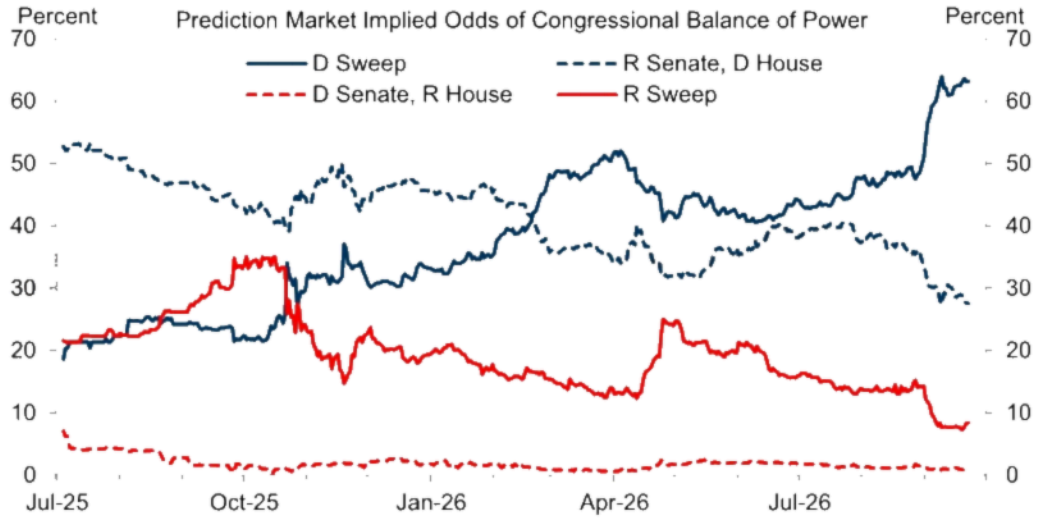
Exhibit 6: The Current Share of Requested Mail-In Ballots in Ohio, Maine, and North Carolina Leans Slightly More Democratic Than in the 2024 Election



Source: Goldman Sachs Global Investment Research, Ohio Secretary of State, Maine Secretary of State, North Carolina State Board of Elections

Exhibit 6 context: *This chart shows the current share of mail-in ballot requests by party registration compared with the final shares in the 2024 election for Ohio, Maine, and North Carolina. Democrats appear to account for a greater share of requested mail-in ballots in these states than they did in 2024. Note that we estimate only roughly 25% of total mail-in ballots have been requested so far based on the early voting trends in the last midterm election.*

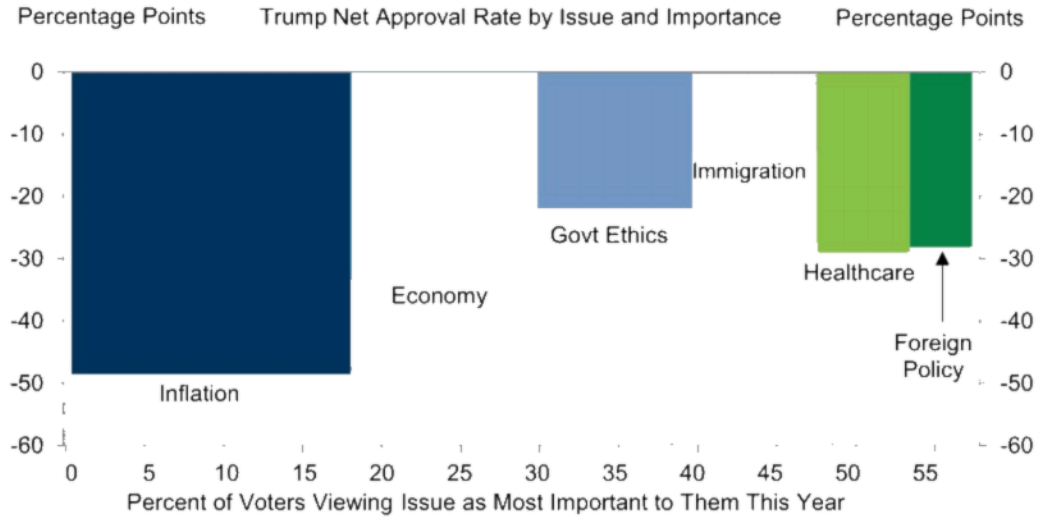
Exhibit 7: Prediction Markets Imply a Democratic Sweep Is Most Likely, and Near Certainty That Democrats Will Win the House



Source: Kalshi, Polymarket, Goldman Sachs Global Investment Research

Exhibit 7 context: *This chart averages Kalshi and Polymarket odds for each midterm outcome. Democrats have gained ground since the start of the year, with markets now pricing a roughly 65% chance of a Democratic sweep and less than a 10% chance that Republicans retain their House majority.*

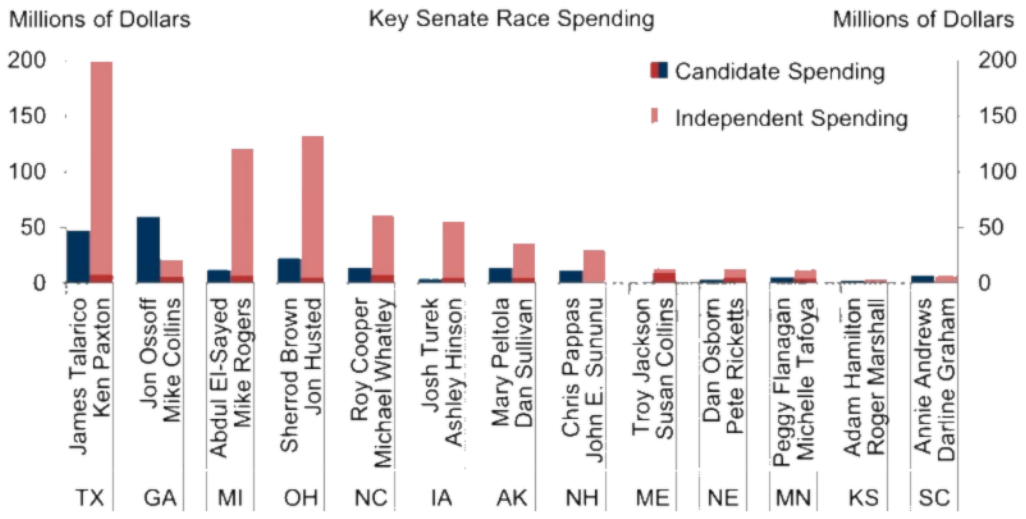
Exhibit 8: Inflation and the Economy Are Key Issues to Voters; Trump's Net Approval on Both Is Deeply Negative



Source: Silver Bulletin, Pew Research Center, Goldman Sachs Global Investment Research

Exhibit 8 context: *This chart plots Trump's national net approval by issue against issue salience, measured as the share of voters identifying each issue as most important this year. Inflation and the economy rank highest for voters, and net approval on both is deeply negative. Government ethics and healthcare readings are as of the end of May; all other issues reflect the most recent polls.*

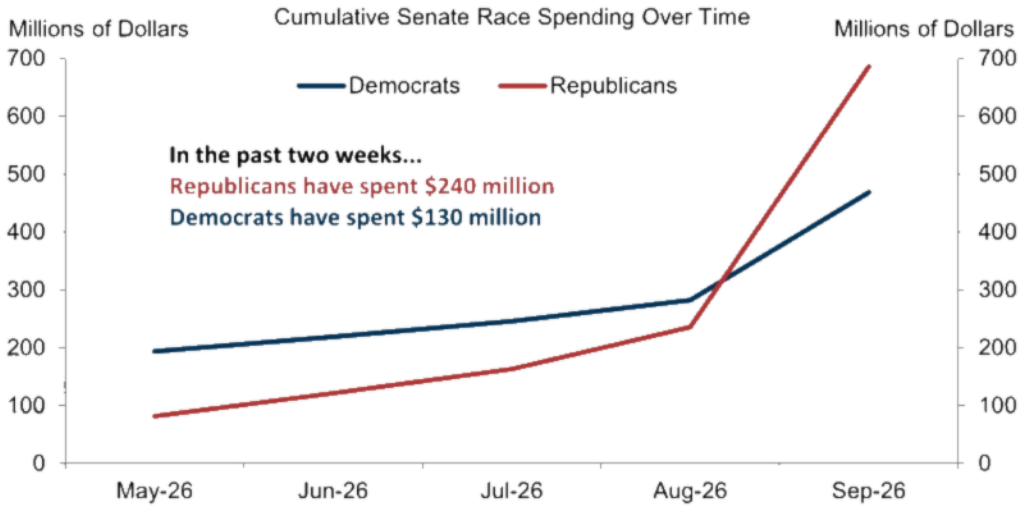
Exhibit 9: Republicans Have Significantly Outspent Democrats in Most Key Senate Races



Source: Federal Election Commission, Goldman Sachs Global Investment Research

Exhibit 9 context: *We use Federal Election Commission data to estimate candidate and independent expenditures. Candidate finances are disclosed only quarterly, so candidate spending is lagged (note: Maine omits Democratic candidate spending following the candidate switch). Independent expenditures update daily but do not include future ad reservations. Republicans have outspent Democrats in all key Senate races but Georgia, Kansas, and South Carolina.*

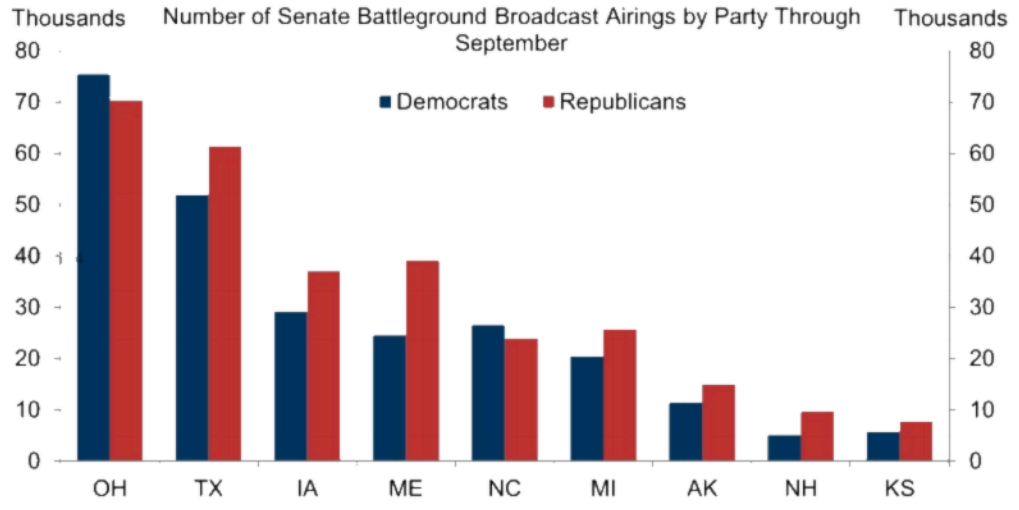
Exhibit 10: Republicans Have Only Recently Cumulatively Outspent Democrats in Key Races



Source: Federal Election Commission, Goldman Sachs Global Investment Research

Exhibit 10 context: *This chart shows cumulative spending by party on key Senate races. Republicans only began outspending Democrats in September, but the gap has continued to widen with Republicans spending almost double what Democrats spent over the past two weeks.*

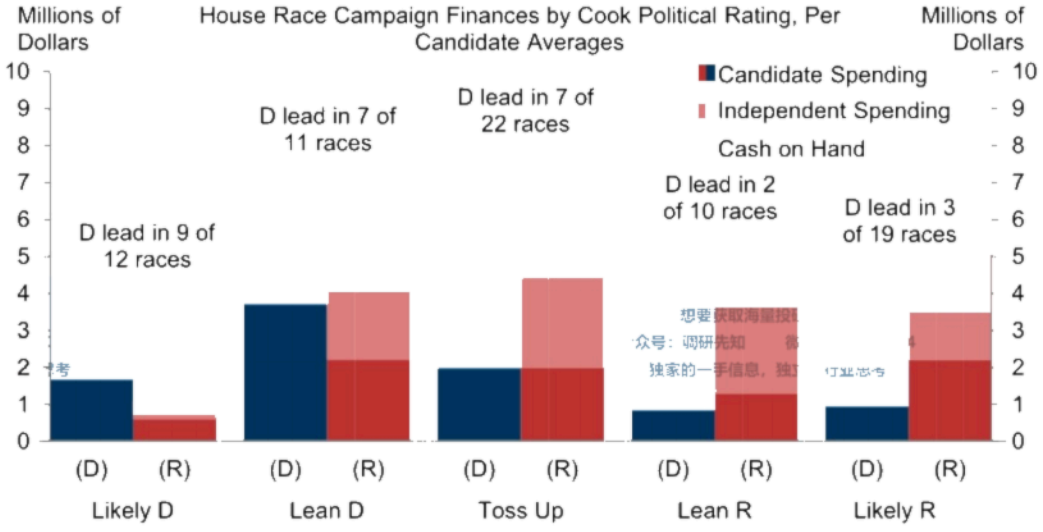
Exhibit 11: Although Republicans Have Significantly Outspent Democrats, Senate Battleground Ad Airings Are More Even



Source: Goldman Sachs Global Investment Research, AdImpact

Exhibit 11 context: *This exhibit shows cumulative Senate battleground broadcast airings by party through September, based on AdImpact data. Two factors likely explain why the partisan split is narrower here than in dollar terms. First, PACs pay higher ad rates than candidates, and Republican PACs account for most Republican spending. Second, reservations closer to Election Day command a premium, and Republican spending has been largely backloaded while Democratic spending was frontloaded.*

Exhibit 12: Democrats Lead Aggregate Fundraising in Key House Races, but Republicans Lead Most Head-to-Head Matchups

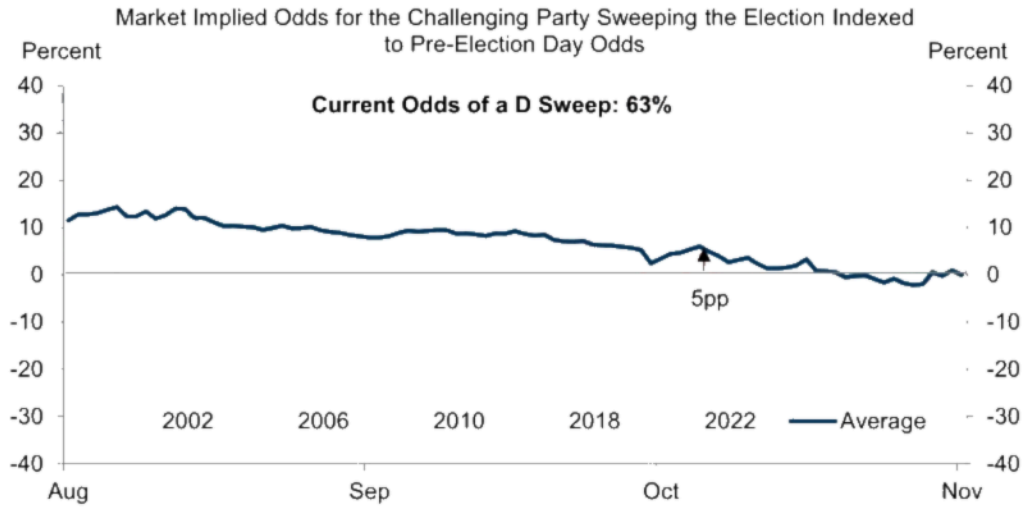


Source: Federal Election Commission, Goldman Sachs Global Investment Research

Exhibit 12 context: *We aggregate FEC candidate and independent expenditures on a per-candidate basis by Cook Political Report race rating. Candidate spending plus cash on hand proxies for candidate-level fundraising. Spending in key House races currently leans Democratic*

overall, but Republicans lead in most head-to-head matchups. Two caveats: 1) these data exclude estimated ad spending over the month months, which has skewed heavily Republican, and 2) candidate spending and cash on hand are not current because of quarterly disclosure requirements.

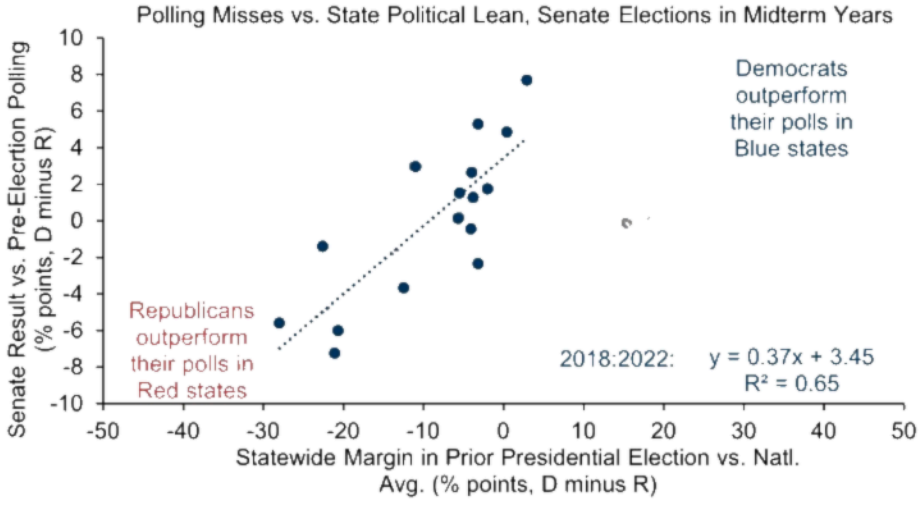
Exhibit 13: Prediction Markets Have Tended to Overstate the Challenging Party's Sweep Odds at This Point in the Cycle



Source: Goldman Sachs Global Investment Research, PredictIt, Kalshi, Polymarket

***Exhibit 13 context**: Using prediction market data from Iowa Electronic Markets, PredictIt, Kalshi, and Polymarket, this chart shows how the challenging party's odds of sweeping both chambers have evolved relative to its odds immediately before election day. The challenging party's odds have on average declined somewhat as Election Day approaches.*

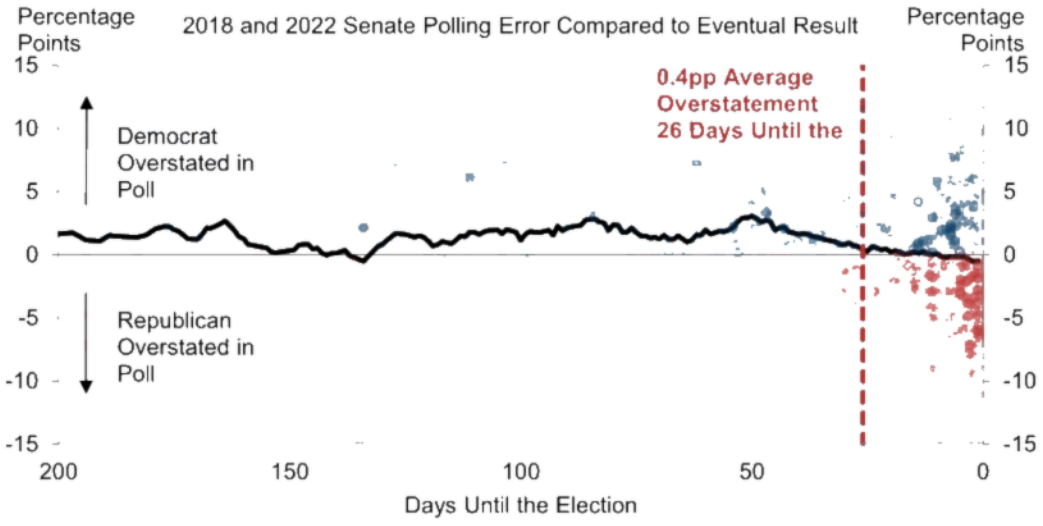
Exhibit 14: Midterm Polls Tend to Understate Democrats in Blue States and Republicans in Red States, Suggesting Current Democratic Leads in Republican-Leaning Senate Races May Overstate Their Position



Source: FiveThirtyEight, RealClearPolitics, Goldman Sachs Global Investment Research

Exhibit 14 context: *This chart plots state partisan lean, measured by the prior presidential margin, against the error in final pre-election polling relative to the realized outcome. Observations further left are more Republican-leaning states; those further up are races where polls overstated net Democratic support to a greater degree. Midterm polls tend to understate Democrats in Democratic-leaning states and Republicans in Republican-leaning states, consistent with voters "coming home" to their party late in the cycle. If the pattern holds this year, it would imply that net Democratic support in Senate races in Republican-leaning is weaker than polls imply.*

Exhibit 15: Senate Polls Only Slightly Overstate Democratic Performance at This Point in the Cycle



Source: FiveThirtyEight, Goldman Sachs Global Investment Research

Exhibit 15 context: *This chart plots all Senate polls from the past two midterm elections against the realized result, inspired by an analysis from pollster Patrick Ruffini. Observations below the x-axis indicate polls overstated Republican performance; those above indicate they overstated Democratic performance. At the current distance from election day, polls have on balance only slightly overstated Democratic performance.*

Data updated as of October 6, 2026

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