



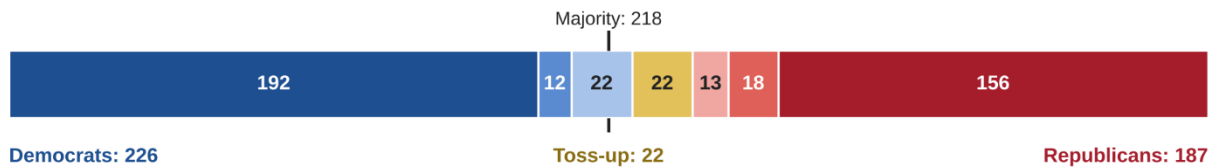
26/10/2026

The US midterm elections: continuities and ruptures

Introduction. Midterm elections: House, Senate and institutions

The midterm elections in the United States will be held on 3 November. The House of Representatives legislates and initiates budget legislation, while the Senate confirms appointments and ratifies treaties, which gives it oversight of presidential action, above all in its international dimension. The composition of the two chambers therefore determines which instruments are available to the president. At stake are all 435 districts of the House of Representatives, 35 Senate seats and 36 governorships.

House of Representatives (435 seats)



Senate (100 seats)

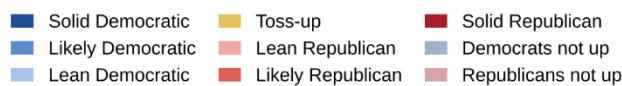
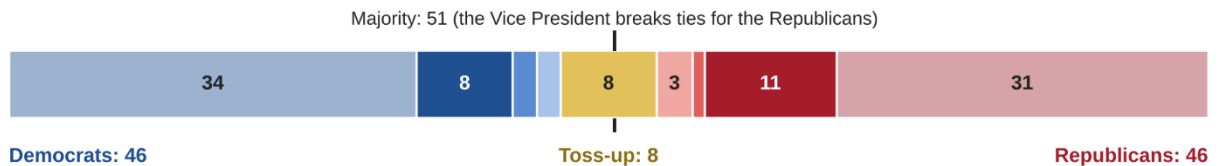


Image 1: House of Representatives and Senate seats.

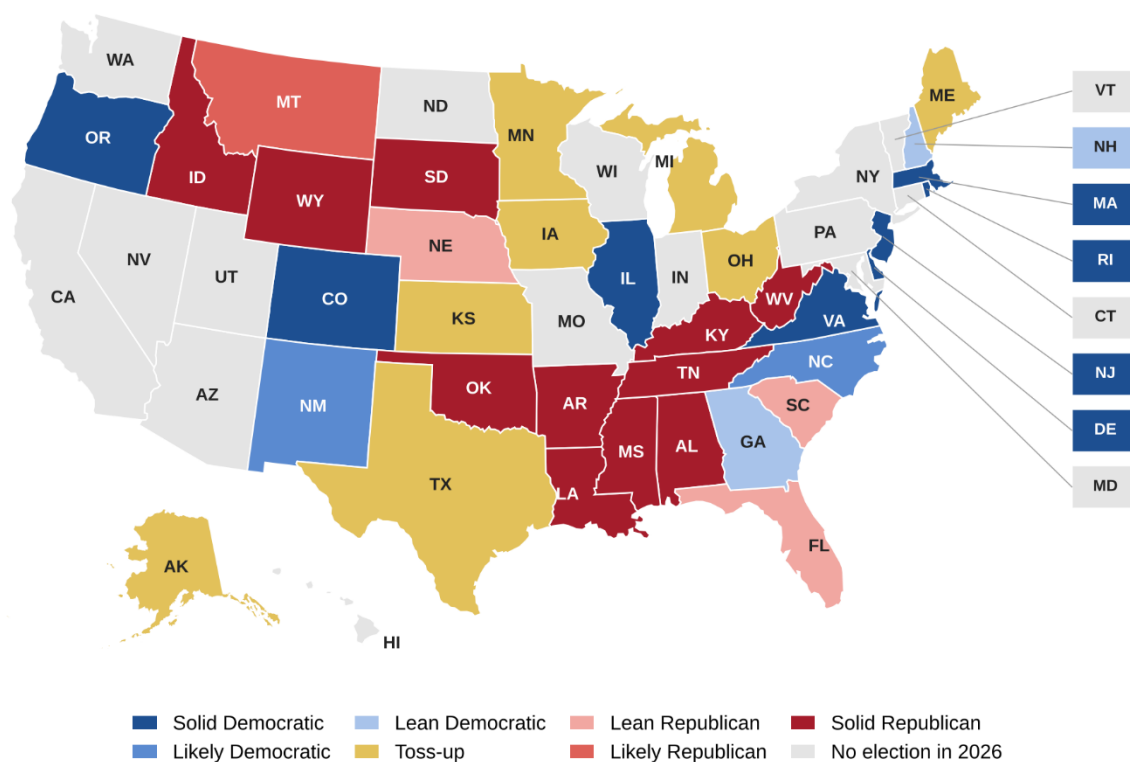


Image 2: Senate.

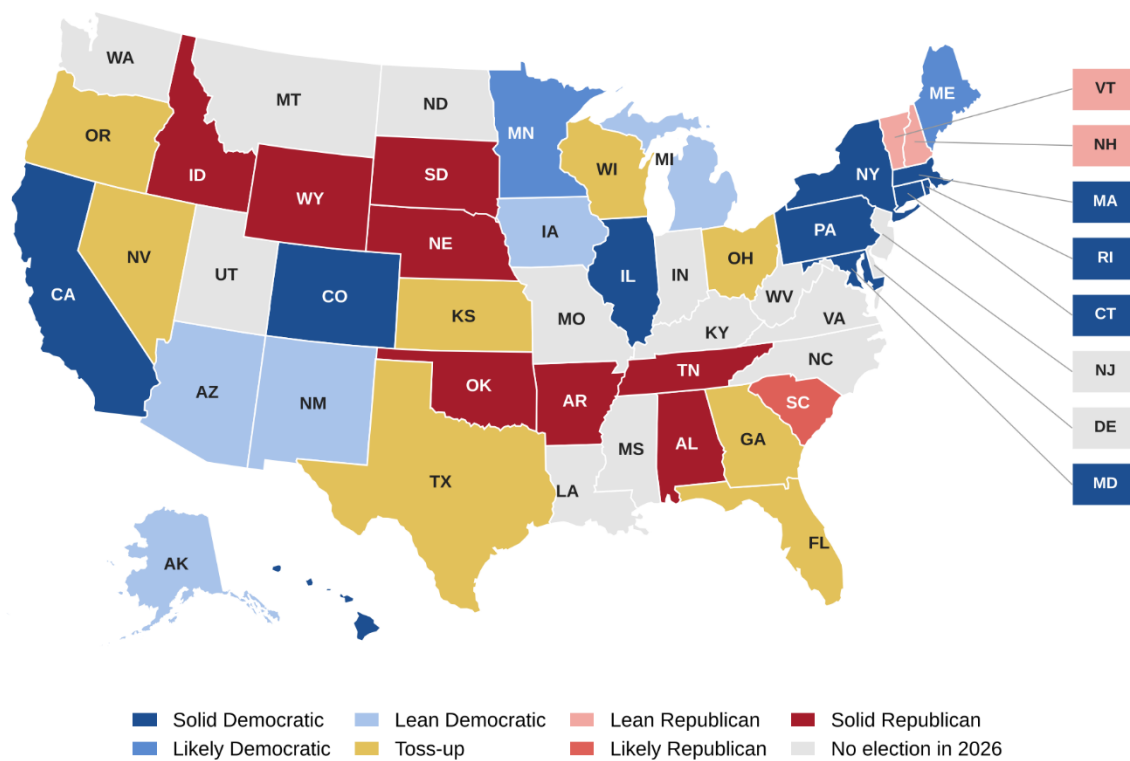


Image 3: Governorships.

Three observations are in order. The first is the historical tendency to punish the president's party: in 18 of the 20 midterm elections held since 1946, it lost seats in the House. This regularity does not determine the outcome, but it sets an unfavourable starting point for the party in power. The second is arithmetic. The gap is five seats in the House and six in the Senate, so any moderate shift in the vote is enough to change control of the former, whereas the Senate requires a larger swing. Polymarket¹, the popular prediction market, reflects this asymmetry: it gives Democrats a 92% probability of winning the House of Representatives, compared with 65% for controlling the Senate. The Real Clear Polling aggregate² gives Democrats 50.8% and Republicans 42.5% in the generic congressional ballot. The third observation is methodological. A polling aggregate measures voting intention; a prediction market aggregates expectations about the outcome. They are complementary, not equivalent, indicators, and the probabilities for the two chambers are not independent, so they should not be multiplied to estimate a joint outcome. The analytical implication is twofold. On the one hand, the gap between the 92% and 65% that prediction markets assign to the House and the Senate reflects a real asymmetry in the structure of the contest, not merely statistical uncertainty. On the other, if the House falls to the Democrats and the Senate stays Republican, legislative gridlock becomes the norm.

In any case, the information points to slim majorities, and this fragility shapes the analysis that follows. More than 90% of House seats are safe districts whose party affiliation can already be anticipated³. It follows that whichever party wins will hold a narrow majority. Moreover, thirteen Senate seats have no incumbent running for re-election (nine Republican and four Democratic), and such open seats change hands more easily than those defended by an incumbent.

With only a few weeks to go, President Trump has taken to the campaign trail to narrow the gap and has announced an intense schedule of rallies across the country. This decision reinforces the presidential character of the plebiscite: it ties the result in each district to his figure and narrows candidates' room to distance themselves from the

¹ POLYMARKET, "Midterms 2026", available at <https://polymarket.com/es/predictions/midterms> (accessed 21/10/2026).

² REAL CLEAR POLLING, "2026 Generic Congressional Vote", available at <https://www.realclearpolling.com/polls/state-of-the-union/generic-congressional-vote> (accessed 21/10/2026).

³ REAL CLEAR POLLING, "2026 House Toss-Ups", available at <https://www.realclearpolling.com/maps/house/2026/toss-up> (accessed 21/10/2026).

national factors that are hurting them.

In practice, the campaign shows a silent erosion of Republican positions. Their candidates are being dragged down by negative national indicators, although none of them is decisive on its own. The relevant analytical category is cumulative negativity: a chain of several crises, each limited in scope, which together erode the position of the party in power. The factors identified are presidential disapproval⁴ of 60%, persistent inflation with high interest rates, and the perception of wars without a defined objective.

Let us look at the details. Disaffection with the president is a constant that is hard to reverse. According to Nate Silver's monthly tracker⁵, the polling average on 3 June put Trump's approval at 38.6% and his disapproval at 57.6%, a net balance of -19 points, the lowest of his second term. On the generic ballot, Democrats led by seven points, compared with the 6.5 points they held on the same date in 2018, a cycle in which they gained 41 House seats.

Economic management presents a paradox: the macroeconomy is working, but wages are not keeping up. The cost of housing, electricity, food, health insurance and services is out of step with aggregate growth. The price of a gallon of petrol, between 4 and 6 dollars, makes this gap visible in everyday spending. The divergence between the aggregate indicator and the possibility of an affordable life (affordability) explains why favourable macroeconomic data do not translate into electoral support: voters judge the economy by what they pay, not by how much the whole grows. The economy affects the Trumpist voter coalition unevenly: industrial workers, the rural vote, traditional conservatives and the tech right. Their interests do not converge: attracting factories and restoring industrial employment, promoting exports, protectionism, lower interest rates or sweeping deregulation. These are mutually contradictory economic policy priorities. As long as economic conditions were favourable or the adversary was clearly defined (China and Europe, as targets of tariffs), this plurality was manageable. With pressure on prices, tensions between groups become more visible.

Meanwhile, AI is the Administration's industrial bet. Deregulation creates jobs and wealth,

⁴ REAL CLEAR POLLING, "President Trump Job Approval", available at <https://www.realclearpolling.com/polls/approval/donald-trump/approval-rating> (accessed 21/10/2026).

⁵ SILVER, Nate, "Trump approval ratings", Silver Bulletin, available at <https://www.natesilver.net/p/trump-approval-ratings-nate-silver-bulletin> (accessed 21/10/2026).

but it also generates social discontent. Technological infrastructure in turn requires physical infrastructure and consumes local resources. Data centres illustrate the tension: they create jobs, but raise the electricity bills of the communities that host them. The local reading thus connects with affordability: prices rise, wages do not. Added to this is the uncertainty surrounding private equity funds. No one knows how much patience they will show with AI investments before demanding returns. Should the investment cycle correct, the risk would be systemic. It is a tail risk, with potentially high impact, that could alter the economic context regardless of the campaign.

On the Democratic side, the picture is different in nature: Democrats do not inspire enthusiasm, but they benefit from a wave of change. This is a vote of rejection rather than of support. The Democratic electoral strategy consists of presenting new faces, renewing the party's message and preparing the ground for the 2028 presidential election within the next six months. Josh Shapiro, Governor of Pennsylvania, is the safe bet. Senator Jon Ossoff, who is defending his seat in Georgia, is the rising star. Wes Moore, seeking re-election as Governor of Maryland, is the dark horse. Kamala Harris hints that her time has come and has regained her public profile.

Electoral integrity: imprecise risks, real effects

Electoral integrity is not under suspicion. Nevertheless, risks exist and may have an unexpected effect on voter behaviour. By their nature, they operate asymmetrically and their impact is uncertain. A deterministic view (if A, then B) should be avoided, because the empirical evidence does not support direct manipulation of the electorate as the result of an isolated executive decision.

The first risk lies in the legal framework and the restrictions applied. State proof-of-citizenship laws and fear of voting act asymmetrically. The risk of fraud that justifies the former is marginal, but the effect on legitimate participation is not, and it falls above all on naturalised voters and the Latino community. Fear of voting is a real risk: it includes pressure on election officials and the appearance of Immigration and Customs Enforcement (ICE) agents at polling stations. A relevant analytical feature is that the deterrent effect does not depend on the event occurring, but on its being announced. For that reason, the absence of incidents on election day would not prove the absence of an effect.

The second is redistricting (gerrymandering), which has become normalised as an electoral weapon, although its net effect is limited because the moves in Texas and California offset each other. This offsetting reduces its relevance to the aggregate result, but not its institutional significance: redistricting has become an ordinary instrument of competition. This is bad news for stability in the medium term, because it alters the rules of the game and introduces new patterns into American political culture. Even so, its net effect in the medium term is uncertain. Turning a Democratic district into a Republican one requires moving Democratic voters into neighbouring Republican districts, which become less safe. And vice versa. In a future election, the manoeuvre may backfire on its architects.

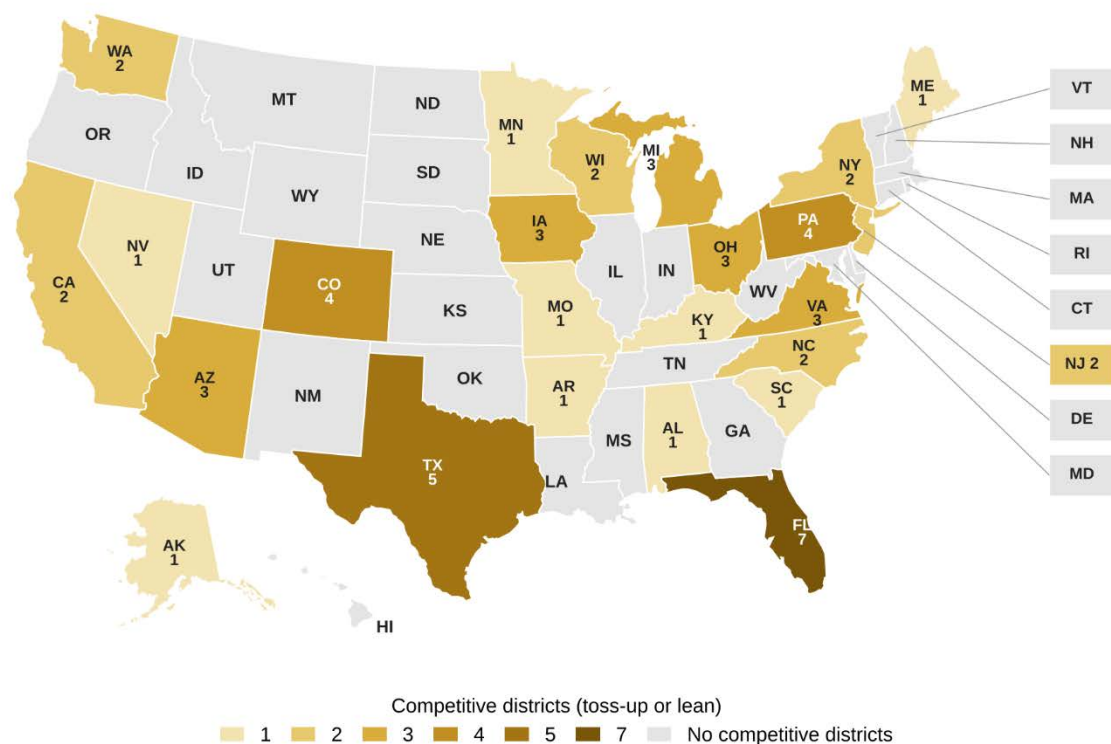


Image 4: Competitive districts.

Other factors have an uncertain impact. Democratic mobilisation around Zohran Mamdani, Mayor of New York, has energised the debate of ideas. Democrats have regained the pulse and tone of the progressive electorate. Wealth and redistribution, housing, the protection of minorities and the governance of institutions are now on the agenda. It remains to be seen whether this momentum will affect the vote outside the large urban centres. The fourth “No Kings” mobilisation ahead of early voting points in the

same direction: this is a movement of electoral mobilisation, not just of protest. “Slopaganda” introduces a risk of a different kind, AI-generated propaganda, whose effect on voting decisions is difficult to isolate. The capacity of foreign interference to shape voter preferences should not be overestimated, whether through covert disinformation campaigns or opaque funding, or through other operations that succeed in disrupting the conduct of the elections or the vote count.

These factors limit the ability to predict differential turnout, which is precisely the variable on which such narrow majorities depend.

“Governing from outside”: a predictable strategy

The outcome will change incentives, instruments and the presidential race. The central mechanism is simple: without a majority in both chambers, decisions become presidentialised through executive orders. The resulting strategy consists of “governing from outside”, that is, circumventing the constraints of the legislature or shifting the dispute to the courts.

Table 1 sets out three working scenarios. They are analytical hypotheses derived from the indicators above, not forecasts with assigned probabilities.

Table 1. Governance scenarios after the midterm elections

Scenario	Condition	Implications for governance
A	Democrats win both chambers	Maximum presidentialisation: greater use of executive orders, sectoral trade instruments and presidential diplomacy; Congress constrains budgets and appointments
B	Democrats win the House and Republicans hold the Senate	Partial presidentialisation: the House limits the legislative and budgetary agenda; the Senate retains some room for cooperation
C	Republicans hold both chambers	Legislative continuity; endorsement of the MAGA project. The least likely scenario according to the available indicators

Source: compiled by the author.

The concentration of decisions in the executive facilitates political cohesion. A particular trait of President Trump contributes to this: his decision horizon does not extend beyond 2028, so long-term calculation weighs less than in other cases. To date, the president has shown a consistently tactical approach that does not weigh the effects of his decisions on the electorate at the end of his term. The cost, however, is twofold. The first is political, because every unilateral decision concentrates responsibility in the White House. The second is institutional weakness. A president without legislative support represents a

fragile project, because the next president can revoke whatever was approved by decree outside Congress. Policy that does not rest on the legislature depends on the occupant of the Oval Office. The direct precedent is President Barack Obama's term between 2014 and 2016. Without control of Congress, he resorted to executive action, prompting debate about the "presidentialisation" of his government. In 2017, President Trump swiftly reversed many of his policies, and the courts had already blocked some of his measures on procedural grounds. The case offers a useful regularity: executive action is quick to adopt, but its durability depends on its legal anchoring and on the political continuity of whoever signs it. This lesson applies equally to the current Administration, and explains why instruments with a prior legal basis, such as the trade instruments discussed below, gain importance.

Without Congress as a partner, economic security policy will rely on Sections 122 and 301 of the *Trade Act* of 1974⁶ and Section 232 of the *Trade Expansion Act* of 1962. Sections 232 and 301 form a sectoral and more durable architecture, because they rest on existing statutory authority and are applied sector by sector. This is the natural route for anyone who needs trade policy instruments without going through a legislative vote. The previous strategy unravelled after the Supreme Court's ruling. On 20 February 2026, the Court struck down the tariffs imposed under the International Emergency Economic Powers Act (IEEPA)⁷. Within hours, the White House replaced these instruments with a surcharge based on Section 122, with additional support from Sections 232 and 301. Section 122 allows tariffs of up to 15% for 150 days without congressional authorisation. Its temporary nature explains why the sectoral architecture of Sections 232 and 301 is more durable.

The trade toolkit poses a dilemma between two objectives. Protectionism (trade, tariffs, restrictions) seeks to protect domestic production, but it erodes competitiveness, already affected by inflation and by migration policy: restricting labour, amid shortages in agriculture, construction and care, raises production costs. Meanwhile, access to the US market serves as leverage in negotiations with third parties.

⁶ CONGRESS.GOV, "H.R.10710 – Trade Act of 1974", 93rd Congress, available at <https://www.congress.gov/bill/93rd-congress/house-bill/10710> (accessed 21/10/2026).

⁷ CONGRESSIONAL RESEARCH SERVICE, Legal Sidebar LSB11398, available at <https://www.congress.gov/crs-product/LSB11398> (accessed 21/10/2026).

The costs fall on importers and consumers, and generate tension with the Federal Reserve and interest rate policy. Here a point of friction with the electoral analysis emerges: affordability is the main Republican vulnerability, and tariffs tend to push prices up. It can be hypothesised that the electoral incentive pushes towards a selective application of these instruments, although the available evidence does not allow this to be confirmed.

With China, the relationship is one of selective economic rivalry, aimed at avoiding greater damage. Tension is concentrated in artificial intelligence, semiconductors, critical resources, investment and supply chains. It is a sector-by-sector competition, not a global confrontation.

The elections will have implications for Europe's strategic and economic interests, the most important of which is probably the relationship with NATO. Pressure is directed at the defence industry. No rupture is to be expected, but trade and investment will be made conditional. The same mechanism used with China, market access as a bargaining chip, is applied here with a more specific objective: the defence industry. It is a wake-up call to give concrete form to a European security strategy with common direction in defence, economic security, critical infrastructure and external partners, with an executive power that shortens decision-making cycles and simplifies the rules of engagement.

Implications for foreign policy

The current operating model combines presidential diplomacy with parallel envoys, among them Steven Witkoff and Jared Kushner. This design concentrates the initiative in the White House and reduces the role of institutional channels. The president aspires to a legacy that does not materialise, with more announcements than agreements. Two effects follow: a markedly transactional diplomacy that favours bilateralism and short-term results, and the dismantling of the instruments of soft power (shared values, public diplomacy, multilateralism). Table 2 summarises the main theatres and their key variable.

Table 2. US foreign policy theatres and key variables

Theatre	Key variable
Gaza and the Middle East	Restructuring of regional leadership; controversy over systematic support for Israel; new axes around Morocco, the UAE and Qatar
Russia, Ukraine and NATO	Territory, guarantees and sanctions: three interconnected variables
Iran	Hormuz and the return of geography; effects on prices, inflation and energy
Venezuela	Normalisation of pressure on the Western Hemisphere

Theatre	Key variable
China	Technological obsession, weakening commitment to Taiwan and trade rivalry

Source: compiled by the author.

The table allows two readings. The first is sectoral: each theatre follows its own logic, but they share a pattern of personalised management and results by announcement. In Russia, Ukraine and NATO, the link between territory, guarantees and sanctions means that progress on one variable conditions the other two, which makes partial agreements difficult. The second reading concerns interdependence with domestic politics.

Iran is the clearest case: Hormuz and the return of geography translate into energy prices, and these into inflation, which is one of the factors weakening the Republican position. On 3 June, the polling average⁸ showed that 58% of Americans opposed the war and only 35.7% supported it, compared with 47.3% and 35.1%, respectively, at the start of Operation Epic Fury, the military offensive against Iran. Republican support remained high, at 81% according to a CBS News poll⁹, but Trump's approval on the economy and inflation had also fallen among Republicans. The share of Republicans who found the price of petrol difficult or burdensome rose from 41% in February to 50% in May, according to the same poll. The mechanism identified in the initial analysis is confirmed: foreign policy operates as a source of domestic vulnerability through prices, and candidates in competitive districts perceive the war as an electoral liability even though aggregate Republican support remains high.

Foreign policy is therefore not a domain separate from the campaign, but one of its sources of vulnerability. The same is true of migration and labour shortages, which link the external agenda to the cost of living and industrial production.

For the European Union, the most likely scenario combines continuity in orientation with greater volatility in instruments. The trade agreement of summer 2025, which set a general tariff of 15% on most European exports in exchange for commitments to purchase energy and to invest, was negotiated under the threat of tariffs based on existing

⁸ COUNCIL ON FOREIGN RELATIONS, "What Do Voters Think of Operation Epic Fury After Three Months?", available at <https://www.cfr.org/articles/what-do-voters-think-of-operation-epic-fury-after-three-months> (accessed 21/10/2026).

⁹ CBS NEWS, CBS News national poll, 17 May 2026, available at https://assets1.cbsnewsstatic.com/hub/cms/prod/cms_alt/file/2026/05/17/371228ad-3893-4403-b766-ed2687a1e0e0/cbs_20260517_sun.pdf (accessed 21/10/2026).

legislation. Following the Supreme Court ruling, pressure is shifting towards steel, aluminium, automobiles, semiconductors and pharmaceuticals. This pressure is slower, but also harder to reverse. Regulatory friction compounds it. The Administration regards the Digital Services Act, the Digital Markets Act and national digital services taxes as trade barriers against American companies, and Section 301 provides the channel to respond. Brussels has the Anti-Coercion Instrument, but activating it requires political will among Member States that is not guaranteed today. A president facing a hostile Congress will have greater incentives to display firmness abroad and to turn the trade relationship with Europe into a showcase of results. The Union must prepare to negotiate sector by sector, with less legal certainty and shorter deadlines.

Within NATO, the commitment adopted at the 2025 Hague summit, which raises the spending target to 5% of GDP by 2035 (3.5% on core defence and 1.5% on security and related infrastructure), has become the yardstick of the transatlantic relationship. The Administration does not formally question Article 5, but makes it conditional on each ally's effort and on purchases of American equipment. A Democratic-controlled Congress would reinforce the bipartisan consensus in favour of the Alliance and of Ukraine; since December 2023, moreover, the law has required the advice and consent of the Senate or an act of Congress to withdraw from NATO. However, the legislature does not control troop deployments in Europe or the pace of military aid, which depend on the executive. The risk is not rupture but hollowing out: a reduced presence on the eastern flank, less intelligence sharing or delays in equipment deliveries. For European allies, the response lies in turning spending into real capabilities, strengthening the defence industrial base and taking the lead on security guarantees for, and the reconstruction of, Ukraine. NATO's European pillar is no longer an option but an operational necessity.

Spain will have to learn to navigate this new strategic landscape. It will need to combine Atlantic loyalty, European capability and an agenda of its own in the Mediterranean, the Sahel and Latin America, with channels of dialogue that do not depend solely on the US electoral cycle.

Conclusions

The midterm elections will shape President Trump's legislative capacity, as well as the incentives, instruments and limits of his foreign policy. The initial diagnosis rests on three

points: slim majorities, the centrality of affordability, and the link between foreign policy and prices. A loss of the Republican majority would increase the relative value of executive action, presidential diplomacy, economic instruments and national security decisions. This substitution comes at a price: decisions adopted without legislative backing are faster but also more reversible, as the 2014-2016 precedent showed. For Europe, the practical consequence is the need to decide more quickly and to prepare a relationship with Washington that does not depend on the composition of Congress. The outcome does not close a cycle; it opens another. That same night, as the results come in, the succession contest for 2028 will begin.

Three lessons emerge from the analysis. The first is that the legislative outcome does not alter the Administration's strategic direction, but its method: more executive decisions, more sectoral instruments and more personal diplomacy. The second is that domestic vulnerability, above all affordability, becomes a real constraint on foreign policy: tariffs and wars carry a cost that voters feel at the petrol pump and in the supermarket. The third is that reversibility becomes a structural feature of US policy: what is decided by executive order can be undone by another, and partners know it.

For Europe, the strategic reading is unequivocal. The transatlantic relationship will remain indispensable, but it is no longer predictable. The Union will have to negotiate with a Washington that fragments the agenda sector by sector, while NATO demands a spending effort that only makes sense if it translates into Europe's own capabilities and industry. Spain, with a singular position in both frameworks, will have to turn its own predictability into an advantage: credible commitments, clear priorities and the capacity to engage with Republicans and Democrats, with Congress and with state governments, not only with the White House.

Finally, the two years between the midterms and the presidential election will be a period of accelerated transition. Aspirants in both parties will begin to define positions on trade, alliances and China, and those positions foreshadow the foreign policy of 2029. Following that succession contest is, from now on, a task of strategic analysis.

*Juan Luis Manfredi Sánchez**

Full Professor of International Studies and researcher at the Jean Monnet Centre of Excellence,
University of Castilla-La Mancha