**Marubeni**

**Marubeni Washington Report**

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# 2026 Midterm Elections (5)

49 Days Out: Republicans Put Trump at the Center

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## Election Dashboard

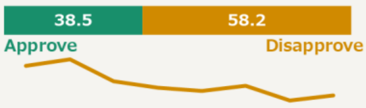
**Bottom line** Democrats' generic-ballot lead has hit a cycle high of D+7.3; gas at $4.31, up 36% y/y, has pushed Trump's cost-of-living rating to a new low of −46.4. Republicans keep a two-to-one money edge.

### Presidential approval

Net, approve minus disapprove

**−19.7**

Near 2nd-term low




Silver Bulletin avg · Sep 13 · line since Feb

### Generic congressional ballot

National polling average

**D +7.3**

Democrats lead

Jul D+5.9 → Aug D+6.5 → cycle high D+7.3

Silver Bulletin avg · Sep 13 · line since Feb

### Gas price, national average

Regular grade, AAA

**$4.31**

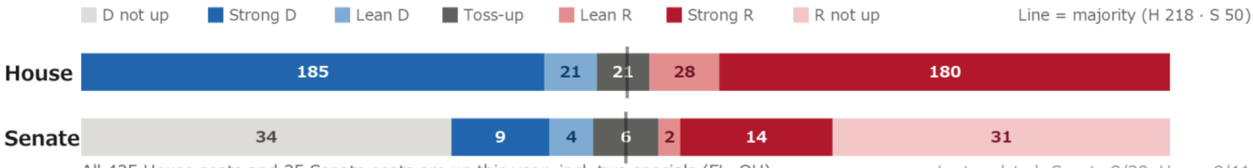
Up 36% y/y

Mid-Jan $2.83; +17¢ in the past week

AAA · Sep 13 · line since Feb

### House and Senate race ratings

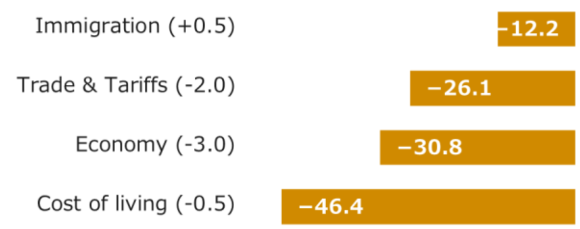
**NEW: House 9/11: MO-5 "Strong R"→ "Strong D";MO2 "Strong R"→"Lean R"** Cook Political Report




All 435 House seats and 35 Senate seats are up this year, incl. two specials (FL, OH). Last updated: Senate 8/20, House 9/11

### Approval by issue area

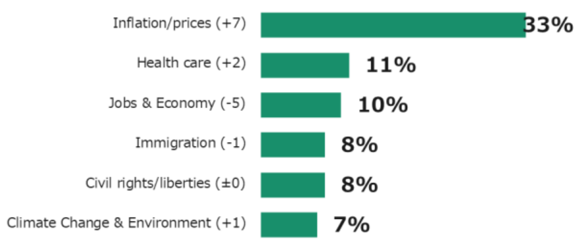
Net, Silver Bulletin




( ) denotes change from last update
Issue-area averages · Sep 14

### Voters' most important issue

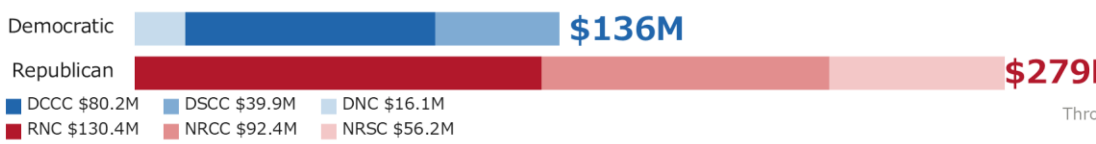
Economist/YouGov




( ) denotes change from last update. "Inflation/prices" moves up by 7 points. "Climate Change and Environment" ranks in. "Taxes and Gov't Spending" ranks out. Sept. 4～8 · registered voters.

### Party committee cash on hand (six national committees)

FEC filings




Through Jul 31, 2026*

*For each party, the total combines the national (DNC/RNC), House (DCCC/NRCC), and Senate (DSCC/NRSC) campaign committees. Republicans hold roughly twice as much. The DNC has now filed for July and reports $17.9M in debt.

**Next up** Final primary: Sep 15 Delaware; House in session 9/14-17. Senate in session from 9/14-10/2. Post election "lame duck" session to start 11/9.

**Election Day: Tue, Nov 3 · 49 days out**

Sources: Silver Bulletin (approval, generic ballot) · Cook Political Report (ratings) · Economist/YouGov (top issue) · AAA · FEC

Prepared Sep 15, 2026

- Republicans are centering the midterms on Trump to mobilize the voters who elected him in 2024. The Republican National Convention in Dallas clarified that strategy, but attendance and television ratings offered limited evidence of a broader surge in enthusiasm, and its effect on turnout remains uncertain.
- The House offers Democrats the clearer path to control, although polarization and redistricting could constrain their gains. Winning the Senate requires a net gain of four seats, including victories in states Trump carried comfortably in 2024.
- Houthi advances near Bab al-Mandeb and the shutdown of Saudi Arabia's East-West pipeline have increased the risks to oil exports already disrupted by the Iran war. Renewed increases in energy prices could deepen voters' dissatisfaction with the cost of living, complicating the Republican effort to shift attention toward the administration's record.

## The General Election Begins: Republicans Put Trump at the Center

The American political calendar traditionally changes after Labor Day. Summer vacations end, the primaries are almost entirely behind the parties, candidates turn their attention to general-election voters and political advertising intensifies. Labor Day fell on September 7 this year, marking the beginning of the final stretch before the November 3 election.

The backdrop confronting voters is unfavorable for the party in power. The most visible reminder is at the gasoline pump. AAA reported a national average of roughly $4.31 per gallon on September 13, compared with about $3.18 a year earlier[1]. Continued disruption around the Strait of Hormuz has kept crude oil prices elevated even as U.S. gasoline demand normally begins to decline at this time of year.

The administration is acutely aware of the political problem. Trump summoned refinery executives to the White House and pressed the industry to increase capacity and lower prices. Refiners, however, are already operating at high utilization rates, while construction of major new refining capacity would require years rather than weeks. The administration therefore has few obvious tools capable of materially reducing gasoline prices before November.

### (1) Republicans Hold a Midterm National Convention

Against this backdrop, Republicans gathered in Dallas on September 9–10 for the party's first national midterm convention. Trump had publicly announced the idea in September 2025. The president's party normally loses ground in midterm elections; this time Republicans are defending the administration's agenda and their majorities in both chambers of Congress. Party strategists also face a problem specific to Trump: voters who turn out for him in presidential elections do not necessarily vote at the same rate when his name is absent from the ballot. Reuters reported before the convention that energizing those voters was one of the event's central purposes.

The aim was to make Trump the focus of an election in which he is not a candidate. Republican National Committee (RNC) Chairman Joe Gruters outlined that strategy before the gathering. Trump made the message explicit in Dallas, asking supporters to behave as though he personally were running. The convention was therefore less a gathering designed to introduce a broad congressional slate than a national turnout effort centered on the president.

The program reinforced that hierarchy. Trump delivered an approximately 105-minute address on the opening night and returned to give the convention's final remarks the following evening, immediately after Vice President JD Vance. Candidates in competitive House and Senate races appeared throughout the

[1] AAA national average price for "regular" gasoline as of September 14, 2026. (link)

program, largely to support the argument for defending the administration's record and preventing Democrats from reversing it. Vance received a prominent platform, but Trump retained the closing position on both nights.

### (2) Did the Convention Make a Difference?

On the narrowest objective of making Trump the unmistakable center of the Republican midterm campaign there is little ambiguity. His image dominated the arena, speakers repeatedly praised his record, and analysts described the post-convention strategy as an effort to recreate the turnout that powered his 2016 and 2024 victories. Even among the Republican activists interviewed by Reuters after the event, most regarded Trump as the party's strongest instrument for motivating its existing voters[2].

What the convention also underscored, however, was the challenge of translating Trump's ability to draw supporters into support for Republican congressional candidates. According to press reports, there were numerous empty seats on both days of the convention, although the floor filled up when Trump delivered his speech on the opening night. The response to congressional candidates, by contrast, was reportedly more subdued. Trump demonstrated that he retains the ability to mobilize Republican voters, but whether that enthusiasm can be sustained when he is not on the stage, and ultimately, translated into votes for House and Senate candidates, remains a separate question.

Television offered another, imperfect measure. According to Nielsen data reported by Mediaite, Fox News averaged about 2.5 million viewers between 9 and 11 p.m. Eastern on the opening night, when it carried Trump's speech. That was broadly comparable to the network's usual prime-time audience. Both convention nights also overlapped with NFL games. Wednesday's season opener and Thursday evening's 49ers–Rams game from Australia, played on Friday local time[3]. The scheduling raised questions about the event's reach, including among male voters who form an important part of Trump's coalition.

Attendance and television ratings alone cannot establish whether the convention succeeded. Neither captures its full digital audience or the effect of subsequent coverage, and its eventual impact on turnout remains unknown. The available figures nevertheless provide limited evidence of a breakthrough in audience attention.

### (3) Republican Party Going All-In on Trump

The convention also exposed a strategic tension. Republicans sought to highlight the administration's record on tax policy, immigration enforcement, domestic manufacturing and prescription-drug costs while portraying Democrats as outside the mainstream. Yet the war and the cost of living remained political liabilities. Trump defended the Iran war in his opening-night speech, but the program offered little evidence that the party had resolved the tension between celebrating its record and addressing voters' dissatisfaction with prices.

Dallas therefore clarified the Republican strategy more than it resolved the party's underlying problem. Trump remains a powerful mobilizing force among Republican voters, but making the midterms a referendum on him also ties congressional candidates more closely to his approval rating, the Iran war and the cost of living. Some convention attendees interviewed by Reuters questioned whether the approach would also appeal to independents.

That tension provides the starting point for examining the congressional battlefield. The House shows where a national shift in voter sentiment can translate most readily into seats; the Senate shows how far

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[2] Reuters article, September 9, 2026. (link)

[3] Mediaite article, September 10, 2026. (link)

into Republican-leaning states that shift would have to extend.

## The House: Fewer Places for a Wave to Land

With 49 days until Election Day, the House provides the more straightforward route to a change in congressional control.

Republicans currently hold only a narrow majority at R218 – D214 (1 Independent and 2 vacancies). and the competitive battlefield is tilted toward Republican-held districts. Cook Political Report's ratings include substantially more Republican-held seats than Democratic-held seats among the races considered competitive, reflecting the difficult national environment facing the party in power.

There is, however, an important structural difference from previous wave elections. There are, overall, fewer genuinely competitive House districts.

Partisan sorting has made Republican and Democratic districts more homogeneous, while mid-decade redistricting has further strengthened the Republican map. Sabato's Crystal Ball estimated in June that the new maps could produce roughly a 5-9-seat net Republican benefit from redistricting alone.[4] That does not eliminate Republican exposure, but it raises the threshold required for a large Democratic seat gain.

This is the basis for the relatively restrained Republican interpretation of the election. Republican strategists acknowledge an adverse national environment but argue that polarization and district lines place a ceiling on Democratic gains. A voter dissatisfied with Trump is also less likely than several decades ago automatically to vote against a Republican congressional candidate, particularly in districts that Trump carried comfortably.

A national backlash can therefore occur without producing the large seat swings associated with earlier wave elections.

## How Far a Democratic Wave Could Extend Into the Senate

### (1) Comparing 2006 and 2018

Politico columnist Jonathan Martin recently summarized the debate among political professionals with a simple question: will 2026 look more like 2018 or 2006?[5] Both were backlash elections against Republican presidents, but their outcomes were very different.

In 2018, during Donald Trump's first term, Democrats gained 41 House seats and took control of the chamber. The wave stopped there, however. Republicans actually gained two Senate seats, increasing their majority from 51 to 53. The election produced divided government without giving Democrats control of both chambers.

2006 went further. In George W. Bush's second midterm election, Democrats gained roughly three dozen House seats and took control of the chamber. They also captured the Senate, giving the Democratic-aligned caucus 51 seats. It was therefore a genuinely national, two-chamber wave.

A result resembling 2018 would mean a strong anti-incumbent backlash that changes control of the House

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[4] Sabato's Crystal Ball, June 9, 2026. (link)

[5] Politico, August 30, 2026. (link)

but largely stops at the Senate map. A result resembling 2006 would mean that the backlash is broad enough to carry Democratic Senate candidates into states that ordinarily lean Republican.

The argument for taking the 2006 analogy seriously begins with the political environment. Bush entered the 2006 election deeply unpopular amid the wars in Iraq and Afghanistan. Gasoline prices had become a major source of public concern, while Washington was consumed by scandals involving figures such as Jack Abramoff, Tom DeLay and Mark Foley.

The parallels with 2026 are notable. Trump is again a second-term Republican president whose standing has been damaged by an overseas conflict. The Iran war has contributed to sharply higher gasoline prices at a time when voters were already dissatisfied with the cost of living. Questions involving conflicts of interest, political fundraising and the relationship between government and private business have also provided Democrats with an ethics argument.

But reproducing the electoral outcome of 2006 is considerably harder than reproducing the political atmosphere. Democrats begin the 2026 Senate election with 45 senators plus two independents who caucus with them, against 53 Republicans. Because Republicans would control a 50-50 Senate through the vice president's tie-breaking vote, Democrats need a net gain of four seats to reach 51.

### (2) Path to a Democratic Senate Majority Goes Through Trump Country

That makes four races particularly important.

Maine is the most obvious Republican-held opportunity. Susan Collins is seeking another term in a state that voted Democratic for president in 2024. Democrats have nominated former Maine Senate president Troy Jackson, after the withdrawal of Graham Platner.

North Carolina is the second major target. Former Democratic governor Roy Cooper, who twice won statewide in a politically divided state, gives Democrats a well-known candidate for the Republican-held open seat.

Winning both, however, would still leave Democrats two seats short. That is why the expansion of the map into Iowa, Texas, Alaska and Ohio matters.

Iowa has moved sharply toward Republicans in presidential elections. Trump carried it by roughly 13 points in 2024. Cook has nevertheless moved its open Senate race into “toss-up”. Democrat Josh Turek faces Republican Rep. Ashley Hinson.

Texas presents an even more unusual test. Republican Attorney General Ken Paxton faces Democratic state Rep. James Talarico after defeating incumbent Sen. John Cornyn in the Republican primary. Recent surveys have ranged from essentially even to modest Talarico leads. The Texas Tribune describes the contest as neck-and-neck, while the Republican-aligned MAGA Inc. super PAC has begun a $10 million advertising campaign in the state.

Alaska has also become more competitive, with former Democratic Rep. Mary Peltola challenging Republican Sen. Dan Sullivan. Cook rates the state structurally Republican (its partisan index is R+6) but includes the contest in the expanded Senate battlefield.

This is where the Republican argument becomes strongest. Trump won Iowa, Alaska, Texas and Ohio comfortably in 2024. Winning Senate races in several of these states would require Democrats to persuade a meaningful number of voters who supported Trump only two years earlier to vote Democratic for Senate.

Recent election history also warrants caution in interpreting Senate polls. Republican candidates have sometimes outperformed late polling, with Collins’s 2020 reelection in Maine a prominent example. That history is a reason to treat close polling leads cautiously, not to assume the same error will recur.

The House will show whether dissatisfaction with the administration changes control of the chamber. The Senate will show how far that dissatisfaction extends into Republican-leaning states.

## The Strategy Is Set; the Middle East Remains the Wild Card

The Republican convention in Dallas clarified how the party intends to fight the final weeks of the campaign. Rather than distancing congressional candidates from an unpopular president, Republicans are doing the opposite: nationalizing the election around Trump and attempting to recreate the turnout coalition that elected him in 2024. His call to his supporters in Dallas to "vote as if I was on the ballot" captured the strategy. The gamble is that Trump remains a more powerful mobilizing force among Republican voters than his low approval rating is a liability among the broader electorate.

With that decision made, the largest external variable may now be the Middle East.

The situation has deteriorated markedly since Labor Day. Iran-aligned Houthi forces have swept down Yemen's Red Sea coast, capturing the strategic port of Mocha and Perim Island, which sits in the Bab al-Mandeb Strait. The gains do not mean that the Houthis have literally closed the strait, but they give the group a much stronger position from which to threaten shipping through one of the world's most important maritime chokepoints. The route has become particularly important because disruption in the Strait of Hormuz has already forced Saudi Arabia and other exporters to rely more heavily on the Red Sea. Reuters

That vulnerability became even more apparent when Saudi Arabia temporarily suspended operations on its East-West Pipeline, which carries crude from the kingdom's eastern oil fields to the Red Sea port of Yanbu, after drone strikes damaged facilities along the route. Iraqi authorities confirmed that the attacks originated from its territory, although responsibility for ordering or carrying them remains under investigation. The pipeline had become one of Saudi Arabia's principal means of bypassing the disrupted Strait of Hormuz. Reuters estimates that it had recently been moving roughly 4 million barrels per day, equivalent to about 4% of global oil supply.

Hormuz constrains the normal eastern export route; Houthi advances threaten the western maritime alternative through Bab al-Mandeb; and the attack on the East-West Pipeline threatens the land bridge connecting the two. In other words, pressure is now building simultaneously on several of the mechanisms Saudi Arabia has used to keep oil reaching world markets despite the Iran war.

Energy markets have reacted accordingly. Brent crude moved back above $100 a barrel, while oil posted a weekly gain of more than 8%. The effect is already reaching American consumers: AAA reported that the national average gasoline price had risen from $4.14 to about $4.27 in one week, and stood at roughly $4.31 on September 12. This is occurring at the time of year when gasoline prices would normally be declining as summer demand fades.

This cuts directly across the message Republicans sought to establish in Dallas. The convention emphasized Trump's record, immigration, tax policy, manufacturing and the ideological contrast with Democrats. Yet the issues that voters encounter most directly (prices and the Iran war) remain partly outside the campaign's control.

The next several weeks therefore present two very different tests of the Republican strategy. One is organizational. Can Trump reproduce presidential-year enthusiasm among his supporters when his name is not formally on the ballot? The other is external. Can the administration prevent further regional escalation from pushing energy prices and the cost of living still higher before November?

The first question was the purpose of Dallas. The second may be much harder for anyone to control.

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