Marubeni

Marubeni Washington Report

October 13, 2026

2026 Midterm Elections (6)

Three Weeks Out: Republicans on Defense

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Election Dashboard

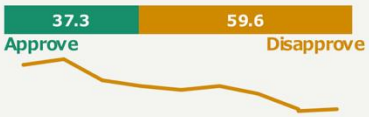
Bottom line Democrats lead on every national measure; Cook moved 18 House races and three Senate races toward them in October, lifting the Senate toss-ups to seven and the party's realistic pickups to six.

Presidential approval

Net, approve minus disapprove

−22.3

Near 2nd-term low



Silver Bulletin avg · Oct 12 · line since Feb

Generic congressional ballot

National polling average

D +8.8

Democrats lead

Peak D+7.1 (Jun) → D+5.9 (Jul) → D+8.8, cycle high



Silver Bulletin avg · Oct 12 · line since Feb

Gas price, national average

Regular grade, AAA

$4.36

Up 39% y/y

Mid-Jan $2.83; spiked on the Iran war

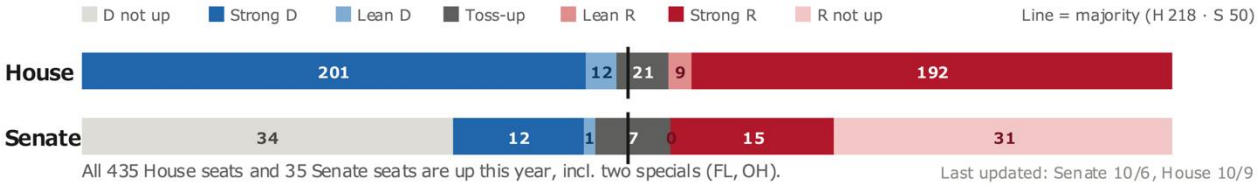


AAA · Oct 12 · line since Feb

House and Senate race ratings

NEW: House 10/9: 18 races shift toward Democrats · Senate 10/6: Kansas → Toss-up (6→7)

Cook Political Report

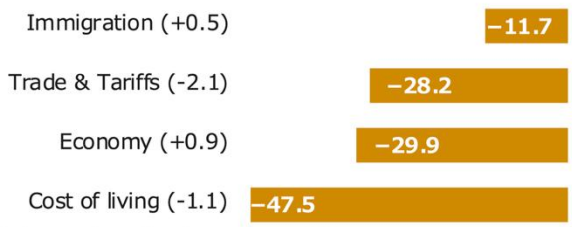


All 435 House seats and 35 Senate seats are up this year, incl. two specials (FL, OH).

Last updated: Senate 10/6, House 10/9

Approval by issue area

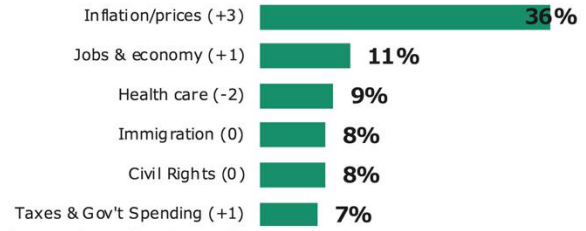
Net, Silver Bulletin



( ) denotes change from last update on 9/15
Issue-area averages · Oct 12

Voters' most important issue

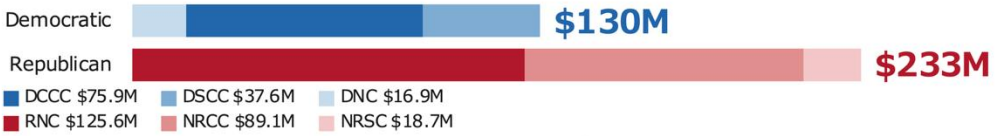
Economist/YouGov



( ) denotes change from last update
Oct 2-5 · registered voters

Party committee cash on hand (six national committees)

FEC filings



Through Aug 31, 2026

*For each party, the total combines the national committees (DNC/RNC), House campaign committees (DCCC/NRCC), and Senate campaign committees (DSCC/NRSC). Republicans hold roughly 1.8 times as much. The DNC separately reports $17.6 million in debt.

Next up Primaries are complete; the general election campaign is under way. **Election Day: Tue, Nov 3 · 22 days out**

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

Prepared Oct 12, 2026

- Republicans have shifted from offense to defense. In both the House and the Senate, Republicans are now busier protecting the seats they hold than adding new ones. Where the party is spending money and where Trump is campaigning both point to a push to shore up territory that should have been safe.
- The headwind is a cost of living problem shared across party lines. Higher gas prices from the Iran war and higher prices that voters blame on tariffs are not partisan issues like abortion. They are costs a broad range of voters feel every day. Trump's support has fallen furthest among the groups that powered his 2024 win, including Hispanic voters, younger voters and independents.
- Democrats are favored in the House and are widening the Senate battlefield. Democrats are now likely to win back the House, and the question has shifted to how many seats they gain. In the Senate, the map still favors Republicans, but the fight for the majority is close to even. Races in traditionally Republican states such as Kansas and Texas have tightened, shrinking the map advantage Republicans started the cycle with.

Three Weeks Out: Republicans Move to Damage Control

With three weeks to go before the midterms, Republicans are spending more of their energy defending the seats they already hold than trying to add new ones. Democrats look likely to win back the House, and in the Senate they are pushing into states Republicans considered safe. Winning the Senate majority, however, is still a high bar.

Republicans are getting squeezed by two policies that came straight from the White House: the Iran war, which sent gas prices higher, and tariffs, which voters increasingly blame for the rising cost of just about everything. More Republican candidates are putting some distance between themselves and the president, and a few are openly breaking with his policies. The recent Senate debates in Michigan, Georgia and Maine offered plenty of examples.

The president has been campaigning hard for Republican candidates, but where he has been going tells its own story. His early October travel began in Texas and Oklahoma, states where Republicans normally hold a clear advantage. He has since gone as far as Alaska, a state he won by 14 points in 2024, and has spent more time defending Republican ground than going after Democratic seats. Only recently has his schedule started shifting toward more typical battlegrounds such as Arizona and Georgia. Republican candidates are stepping away from the administration while the president himself is defending places that would normally be close to safe. Together, those two trends show how tough the environment has become for Republicans.

In the House, most forecasters expect Democrats to win the majority, and the question is shifting to how many seats they gain. Redistricting, though, makes the kind of giant wave seen in some past midterms harder to pull off.

In the Senate, the battlefield has spread to states Republicans thought were secure. Kansas is the clearest example. On October 6, Cook Political Report moved the race from Lean Republican to Toss Up. The Senate Leadership Fund, the main Republican super PAC for Senate races, paused its ad spending in North Carolina and shifted money to defend incumbent Roger Marshall in Kansas. Having to spend to protect a state where Democrats have not won a Senate race since 1932 shows how far the battlefield has spread.

A bigger battlefield does not automatically hand Democrats the Senate. They need a net gain of four seats. Even if they pick up North Carolina, they would still have to hold Michigan and New Hampshire and then

win three more among Maine, Ohio, Iowa, Texas, Kansas and Alaska. The Senate remains much harder to call than the House.

One hope Republicans still hold onto is that the polls are again underestimating their vote. Given what happened in 2016 and 2020, that cannot be ruled out. But the large Republican polling misses of recent years both came in presidential elections with Trump himself on the ballot. In the 2018 and 2022 midterms, when he was not running, there was no systematic error. That Republicans are openly pointing to a possible polling miss says a lot about where the party stands. A repeat of past errors is possible, but that is a hope, not a campaign strategy.

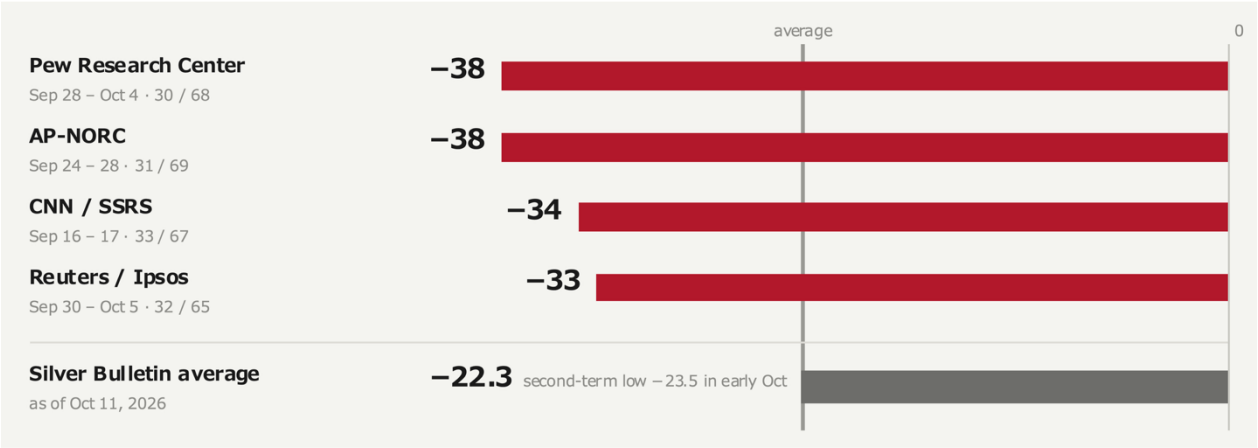
Three weeks out, the Democratic edge in the House is firming up, and the Senate majority fight is closer than it looked at the start. Kansas and even Alaska are now on the list of possible Democratic pickups, and Republicans are putting their money and the president's schedule into defense rather than offense. The advantage Republicans held at the start of the cycle has steadily worn away, and the final stretch has turned into a defensive fight for them.

The President's Unpopularity Weighs on Republicans

Trump's approval remains weak. In the latest Reuters/Ipsos poll, completed October 5, his net approval (approval minus disapproval) stood at −33. That is the lowest Reuters/Ipsos has recorded in either of his terms, and he was at about the same level in September. Pew puts it even lower, at −38. This does not look like a temporary dip.

Trump's net approval: four recent polls at −33 or worse, against an average of −22

Net approval, approve minus disapprove, in percentage points · pollster · field dates · approve / disapprove



Note: These four polls sit 11 to 16 points below the Silver Bulletin average, which blends every national pollster and adjusts for house effects; Reuters/Ipsos also recorded −34 earlier in September. The average itself reached a second-term low of −23.5 in early October before settling at −22.3, with 22 days left until the November 3 election.

Sources: Pew Research Center · AP-NORC · CNN/SSRS · Reuters/Ipsos · Silver Bulletin approval average

Prepared Oct 12, 2026

What makes this midterm especially difficult for Republicans is the nature of the issue at the center of voter frustration. In the 2022 midterms, the Supreme Court decision overturning Roe v. Wade made abortion a powerful motivator for Democratic voters, but views on that issue split sharply along party lines. Higher gas prices are different. They hit household budgets directly and repeatedly, regardless of party.

Gas prices are also one of the easiest economic signals for voters to read. Making sense of CPI, real wages or Treasury yields takes some knowledge and interpretation. Gas prices are posted on signs along the road

and show up every time someone fills the tank. No statistics or expertise are needed to tell whether they went up or down. Voters may disagree about the Iran war and about who is to blame for higher prices, but feeling the extra cost every time they fill up is something Democrats, Republicans and independents all share.

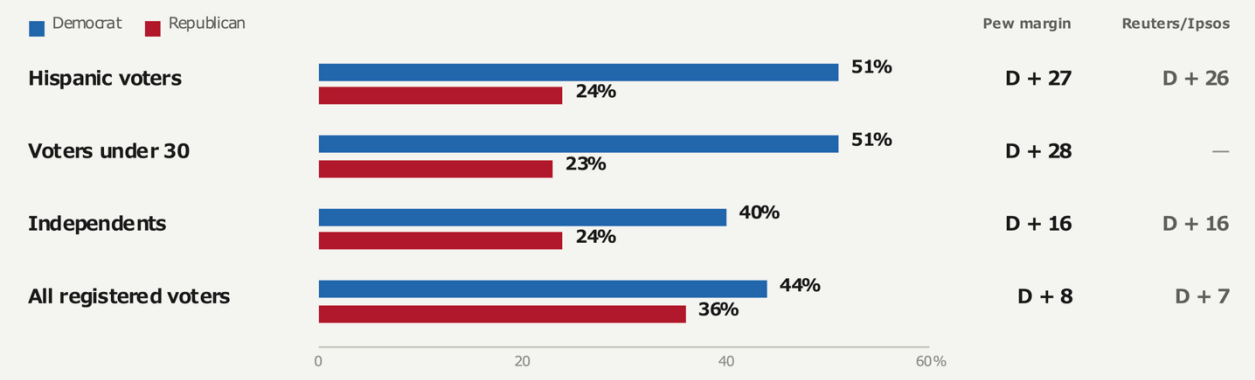
In that sense, gas prices are also different from a typical foreign policy issue. The cost of a war Trump chose to fight does not stay overseas. It shows up on the price signs at the gas station, where voters see it again and again. Rather than an issue that fires up one particular group of voters, this one is building frustration across a broad range of the electorate at the same time.

Most worrying for Republicans, support is slipping among the groups that delivered the 2024 win. According to Pew, approval among Hispanic adults fell from 36 percent shortly after the start of his second term to 21 percent in early October, and among adults aged 18 to 29 from 41 percent to 22 percent. Nationally, approval fell from 47 percent to 30 percent over the same period, so both groups dropped further than the country as a whole. Independents have moved the same way.

The shift among Hispanic voters stands out. By Pew's validated voter estimate, Trump won 48 percent of the Hispanic vote in 2024, up sharply from 28 percent in 2016 and 36 percent in 2020, which made this group one of the pillars of his return to office. Today, Hispanic voters favor Democrats for Congress by roughly two to one. The Republican gains built in 2024 have been badly shaken in less than two years.

Democrats' lead among Hispanic and young voters is over three times the national one

2026 congressional ballot among registered voters · bars from Pew · margins also shown from Reuters/Ipsos



Note: Pew and Reuters/Ipsos were in the field over almost the same days, with samples of about 5,000 and 4,500, and their margins differ by no more than a point in every group both break out: D+27 against D+26 among Hispanic voters, D+16 in both among independents, D+8 against D+7 nationally. Trump took about 48% of the Hispanic vote in 2024 on Pew's validated-voter estimate, against Harris's 51%; the same voters now back Democrats for Congress by better than two to one.

Pew Research Center, Sep 28 – Oct 4, 2026: 5,062 U.S. adults including 3,917 registered voters, from Pew's published detailed tables. Reuters/Ipsos, Sep 30 – Oct 5, 2026: 4,506 adults including 3,526 registered voters. Both count as independents those who identify as independent or with another party, rather than reassigning them by which party they lean toward. Reuters/Ipsos did not publish a congressional ballot for voters under 30. Remainders are undecided, another party, or not planning to vote.

Sources: Pew Research Center detailed tables · Reuters/Ipsos

Prepared Oct 12, 2026

The change is not showing up only in polls. Republican candidates facing real races are starting to adjust how close they stand to Trump. The movement is not limited to one state or one policy. It has spread across Michigan, Iowa, Ohio, Florida and Texas, and it touches three of the administration's biggest policies: tariffs, the Iran war and immigration. Candidates with very different local situations are moving in the same direction, and that is worth noting.

On tariffs, Michigan Senate candidate Mike Rogers called on October 7 for an immediate end to the tariff fight with Canada. Until then, he had mostly supported the administration's tariffs.

On the Iran war, Ashley Hinson in Iowa called for an immediate end to the war on September 21. Rogers, John

James, who is running for governor in Michigan, and Jon Husted in Ohio later took the same position. A change in campaign message does not necessarily mean a change in how they will vote in Congress. Most still oppose efforts to limit Trump's war powers. Rather than rejecting the policy outright, they are putting some electoral distance between themselves and the parts voters dislike most.

Immigration shows the same pattern. In September, Republican Rep. María Elvira Salazar, who represents the Miami area, ran a campaign ad filmed in front of the White House telling Trump that immigration enforcement had gone too far and asking him to change course. Her district has a large Hispanic population, and on September 25 Cook moved it from Likely Republican to Lean Republican.

Texas is the most telling case. Even Ken Paxton, who won the Republican Senate primary with Trump's endorsement, was recorded telling donors at a private meeting that his numbers fell after the September Republican convention in Dallas that Trump led. That even a candidate this close to Trump privately admits the president can be a liability shows how difficult things have become for Republicans.

None of this means Republican candidates have suddenly turned against Trump. What matters is that, while staying loyal to him, they now feel they have to keep their distance from policies that are unpopular with voters back home. The thing to watch over the final three weeks is whether this spreads. If more Republican candidates decide that some distance from the president is a better bet than running beside him, that alone will signal how much the environment has worsened for the party.

Democrats Widen Their House Offensive

In the House, Democrats are expanding the number of seats in play while firming up their position in the traditional battlegrounds. Cook Political Report moved 15 races toward Democrats on September 25 and another 18 on October 9. None of the districts appeared on both lists. In just two weeks, 33 different seats moved in the same direction. This is not scattered movement in a few races. It shows the whole House environment tilting toward Democrats.

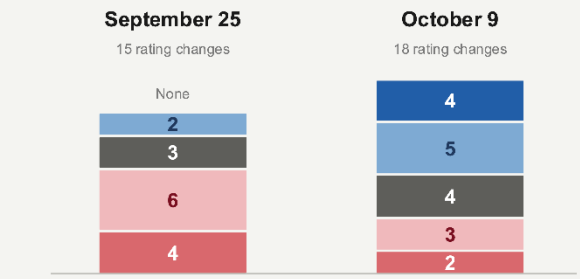
Cook now projects a Democratic gain of nine to 19 seats, up from five to 15 in September. Seven seats currently held by Republicans are rated Lean Democratic or Likely Democratic. Democrats need a net gain of only three seats to win the majority, so the focus is moving from whether control changes to how many seats Democrats add.

The two rounds of changes were different in character. The September changes mostly made the map bigger. In 13 of the 15 districts, races previously rated as favoring Republicans moved closer to even, pulling seats once seen as near certain Republican wins into play.

The October changes went further. Besides expanding the map again, they deepened the Democratic advantage. Among Democratic incumbents, the districts of Tom Suozzi and Laura Gillen in New York and Susie Lee in Nevada are now rated Likely Democratic. Among Republican incumbents, Mariannette Miller-Meeks and Zach Nunn in Iowa and Ryan Mackenzie and Scott Perry in Pennsylvania moved to Lean Democratic. Republicans now have to defend new territory while also falling behind in the traditional battlegrounds.

September widened the battlefield. October tipped it toward Democrats.

Cook Political Report House rating changes by type: 33 in total, each a one step move toward Democrats



13 of 15 moved toward Toss Up, 4 of them straight out of Solid Republican. Only 2 reached the Democratic side.

9 of 18 crossed past Toss Up to the Democratic side, and 4 Democratic seats moved into safer territory.

Type of change	Sep 25	Oct 9
Lean Democratic → Likely Democratic	0	4
Toss Up → Lean Democratic	2	5
Lean Republican → Toss Up	3	4
Likely Republican → Lean Republican	6	3
Solid Republican → Likely Republican	4	2
Total rating changes	15	18

What changed September widened the field: 13 of 15 changes moved Republican leaning seats toward the middle, and only 2 crossed to the Democratic side. October split nine and nine. Nine seats moved onto the Democratic side, including 4 Democratic seats now rated Likely Democratic, while 9 seats on the Republican side each moved one step toward Toss Up.

Source: Cook Political Report, House rating changes (published September 25 and October 9, 2026)

Prepared October 11, 2026

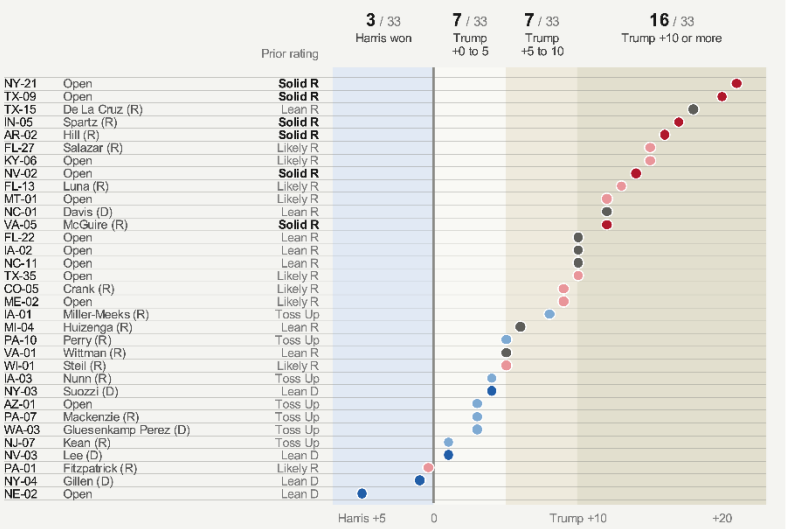
Cook's own battleground polling points the same way. In a September survey of 37 competitive districts that Trump carried by an average of five points in 2024, Democrats led the congressional vote 49 percent to 47. Put simply, that is a shift of about seven points toward Democrats in two years.

The Democratic push also reaches districts Trump won comfortably in the last presidential election. Factors specific to individual candidates and local political shifts matter in some races, but Bill Huizenga's district in Michigan shows the effect of the national headwind more clearly.

Huizenga won reelection last time by 12 points, while Trump carried the district by six. In other words, Huizenga has personal appeal that runs ahead of the president. Even so, Cook moved the race from Lean Republican to Toss Up. A candidate's own strength is no longer enough to absorb the national headwind facing Republicans.

Democrats now lead in 7 districts Trump won, and 5 of the new Toss Ups are seats Trump won by 10 points or more

All 33 House districts whose Cook Political Report ratings changed in September and October, ordered by Trump's 2024 margin (current district lines)



How far the shift reaches

Trump won all 6 districts Cook moved out of Solid Republican by 12 points or more, and he won 16 of the 33 by 10 points or more. Trump carried 30 of the 33; Harris won only 3. Every change is exactly one step toward Democrats, so the chart shows the rating before the change (Solid Republican became Likely Republican, Likely Republican became Lean Republican, and so on). The Republican incumbents Cook now rates as underdogs sit in closer districts, where Trump's margin was 3 to 8 points: Mackenzie (PA-07), Nunn (IA-03), Perry (PA-10) and Miller-Meeks (IA-01).

Margin is Trump's 2024 vote share minus Harris's, calculated by Downballot on current district lines (including the new maps in Texas, North Carolina, Missouri, Ohio and California). Margins are rounded to whole numbers; Harris won PA-01 by less than one point, so it sits just left of the zero line. "Open" follows Cook's classification for seats where the incumbent is not seeking reelection. Bold ratings mark the 6 districts moved out of Solid Republican. The 15 changes published September 25 and the 18 published October 9 are shown together; no district appears on both lists.

Sources: Cook Political Report (rating changes of September 25 and October 9, 2026); Downballot (2024 presidential results by district)

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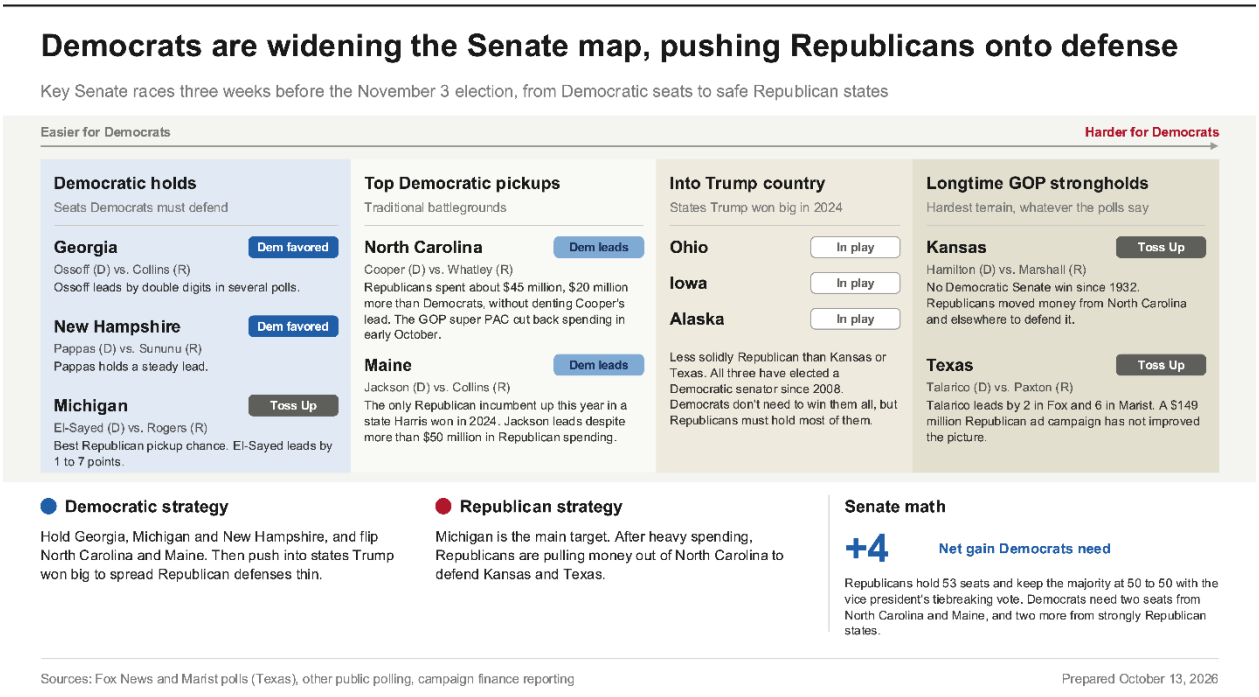
Republican spending also shows the shift to defense. The main Republican super PAC for House races pulled back from some Republican incumbents whose chances had faded and from attacks on Democratic seats, moving a total of $10 million into 16 districts. The new recipients include a Texas district Trump won by 18 points in 2024. That a group with deep pockets is being forced to choose which seats to defend, rather than where to attack, shows how wide the battlefield has become.

Democrats are not expected to match 2018, when they gained 40 seats. But the conditions are different this time. In 2018 they needed a net gain of 23 seats to win the majority. This time they need three. The barriers Republicans hoped would limit their losses, redistricting and money, are also weakening. Redistricting in particular, which was supposed to deliver extra Republican seats, is in several cases not working as intended in the current environment. Some of the newly drawn districts designed to favor Republicans have become competitive, raising the chance that gains from redistricting will not offset losses elsewhere.

Even if the Democratic gain falls short of 2018, it would be more than enough to flip the House. The question now is less whether Democrats win the majority than how large that majority becomes.

The Republican Senate Advantage Is Slipping

In the Senate, the map itself has been protecting Republicans. To win the majority, Democrats have to hold all of their own seats and also win several states Trump carried by wide margins in 2024. With three weeks to go, that geographic advantage is starting to slip. Republicans are losing ground in the traditional battlegrounds, states once considered safe are now competitive, and the party is having to put its money into defense rather than offense.



Democrats first have to protect their seats in Georgia, Michigan and New Hampshire. In Georgia, a string of polls shows incumbent Jon Ossoff leading Republican Mike Collins by double digits, putting the race in Democrats' favor. In New Hampshire, Chris Pappas holds a steady lead. Michigan remains the best Republican pickup opportunity. Democrat Abdul El-Sayed leads by one to seven points in recent polls, but some in his own party remain worried about his progressive positions and his ties to streamer Hasan Piker.

Republican Mike Rogers is a strong candidate, and the race will likely stay close to the end.

North Carolina is now the likeliest Democratic pickup. Republicans have spent about $45 million there, outspending Democrats by about $20 million. Even so, they have not been able to cut into former Governor Roy Cooper's lead, and the Republican super PAC scaled back its spending in early October. Moving resources to other states after spending that much suggests Republicans have started to see their chances there as low.

Maine is another strong Democratic pickup opportunity. It is the only state with a Republican incumbent on the ballot this year that Kamala Harris won in 2024. Susan Collins has a track record of running ahead of her party, but even with Republicans spending more than $50 million, Democrat Troy Jackson leads in the most recent polls. The question is how much of the national headwind Collins can absorb with her own base of support.

More serious for Republicans, the Democratic push has reached the party's strongholds. Kansas is the clearest example. Democrats have not won a Senate race there since 1932. Yet incumbent Roger Marshall is in a close race with Democrat Adam Hamilton, and Republicans have moved money from North Carolina and elsewhere to defend him. Struggling in North Carolina means losing ground in an existing battleground. Struggling in Kansas means the fight has spread to places that were never supposed to be battlegrounds.

Texas is a similar story. Democrat James Talarico leads Ken Paxton by two points in the Fox News poll and six in Marist. Republicans have launched an ad campaign of about $149 million to support Paxton, but so far it has not clearly improved his position. The underlying Republican lean of Texas is still a major obstacle for Democrats, but having to spend this much in a state that should be safe shows how far the Republican defensive line has stretched.

Democrats are also competitive in Ohio, Iowa and Alaska, all states Trump won by wide margins in 2024. To win the majority, Democrats would need to win several of these strongly Republican states, which is still a high bar. But with the battlefield this wide, Republicans have to devote money and the president's own campaign time to states that would not normally need much defending.

Republicans hold 53 seats. Even if they lose three and the chamber is split 50 to 50, the vice president's tiebreaking vote would keep them in the majority. Democrats therefore need to hold all of their own seats and gain four. Even if they win North Carolina and Maine, they would still need two more from strongly Republican states. Winning the Senate majority remains harder than winning the House.

Still, the race looks very different from the start of the year. The early Republican advantage came less from candidates or campaigns than from the map. Now the map itself is no longer fully protecting them. Kansas and Texas have become states to defend, and Republicans have started pulling back from North Carolina after spending heavily there. Their path to keeping the majority has narrowed more than expected.

What to Watch in the Final Stretch

Over the final three weeks, the key questions are how many seats Republicans can hold and how far Democrats can push their offensive. Each party's spending decisions and the president's travel will show how they read the race.

Redistricting, which Republicans were counting on, has not delivered what they hoped. Cook estimates the new maps are worth only about four seats overall. In Florida, Texas and North Carolina, some of the districts redrawn to favor Republicans are now competitive themselves. Maps meant to add seats have in some cases created new races to defend.

The other Republican hope is that the polls are again underestimating support for the party. Large polling misses have happened before, but in recent years they have mostly come in presidential elections with Trump on the ballot. A miss this time cannot be ruled out, but counting on one is closer to a hope than a campaign strategy.

Democrats, for their part, have to decide how far to push. Do they spend in districts Trump won comfortably, or concentrate on seats already within reach? Republicans still have the financial advantage, but House Democrats added 12 districts Trump won by wide margins to their target list this month. Where the money goes in the final stretch will show how big a win Democrats are going for.

Trump's travel schedule tells the same story. He said he would campaign in 35 battleground districts, but his main stops in early October were Texas, Oklahoma, Alabama, Ohio and Nebraska, all states he won by more than 10 points in 2024. That the president is spending more of the final stretch defending Republican ground than trying to win new seats captures how much this race has changed.

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