The markets called the midterms early. The money arrived late.

Prediction markets priced a Democratic Congress hours before the networks called it, then traded more in one night than in the first nine months of the year. Here is how they moved, and what the trade data shows.

$2.0bn	$794m	~2 hours	479 of 487
traded on midterm markets, 5 Jan to 4 Nov	traded in the 24 hours from 4pm ET on 3 Nov	markets at 99% before the networks called each chamber	resolved races won by the Kalshi favourite

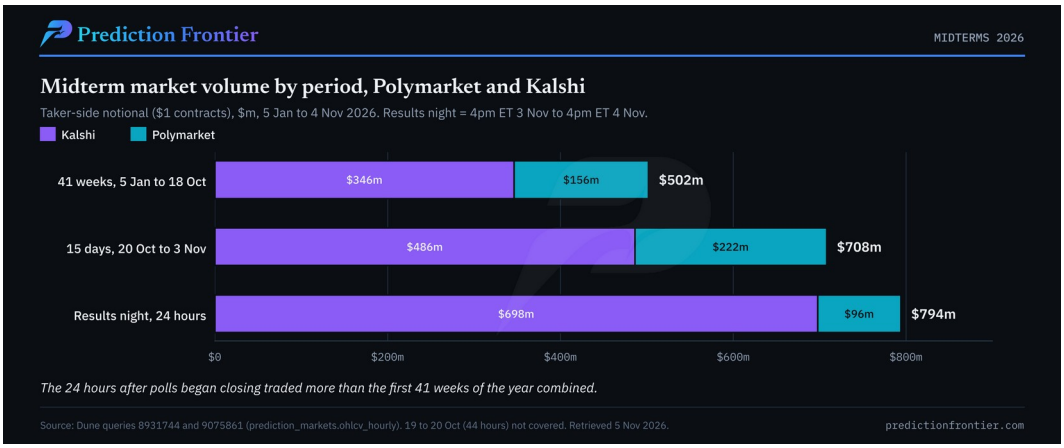
OVERVIEW How the markets read the vote

Democrats won both chambers on 3 November, and the markets got there first. Kalshi's contract on a Democratic Senate opened after the 2024 election at 18 cents. It first crossed 50 cents in mid-March as the Iran war began, fell back to 41 cents by late June, then jumped from 49 to 60 cents in a single September week. On the afternoon of election day it sat near 75 cents.

Once polls began to close, the market moved within the hour. A Democratic sweep went from 75% at 6pm Eastern to 89% by 7pm and 98% by 9pm on both Polymarket and Kalshi. Kalshi had House control at 99% by 8:10pm and the Senate at 99% by 9pm. NBC News called the House at 10:08pm and the Senate at 11:26pm, about two hours later in each case. By the next morning Kalshi had resolved 487 races, and its favourite had won 479. The biggest miss was South Carolina, where Annie Andrews traded at 30.5% an hour before polls closed and won by 4.4 points. From 5 January to 4 November, midterm markets on the two venues traded $2.0bn in contracts. Kalshi carried $1.53bn of it and Polymarket $474m. Most of it arrived at the very end.

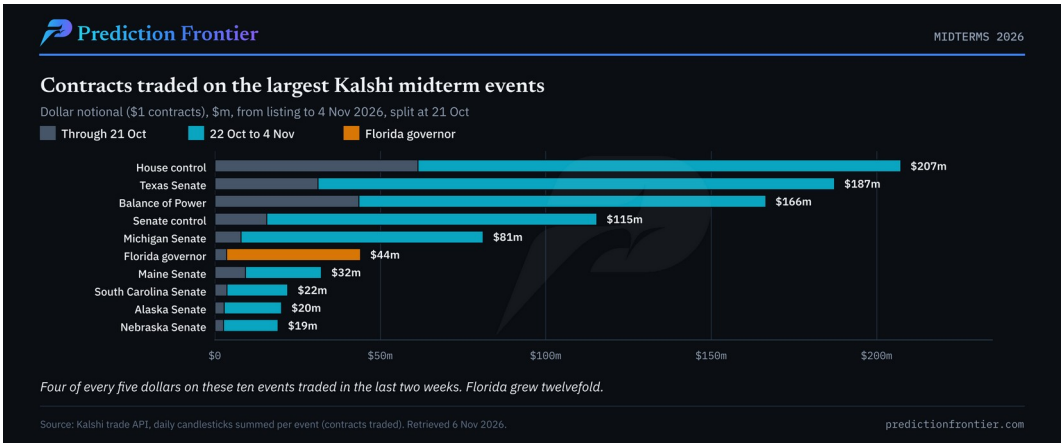
01 One night out-traded ten months

From 5 January to 18 October, midterm markets traded $502m. The 24 hours from 4pm Eastern on election day traded $794m, and the 15 days before that another $708m. Three of every four dollars of the year changed hands in the final 15 days. Results night also belonged to Kalshi, which took 88% of the volume, against 69% across the year to mid-October.



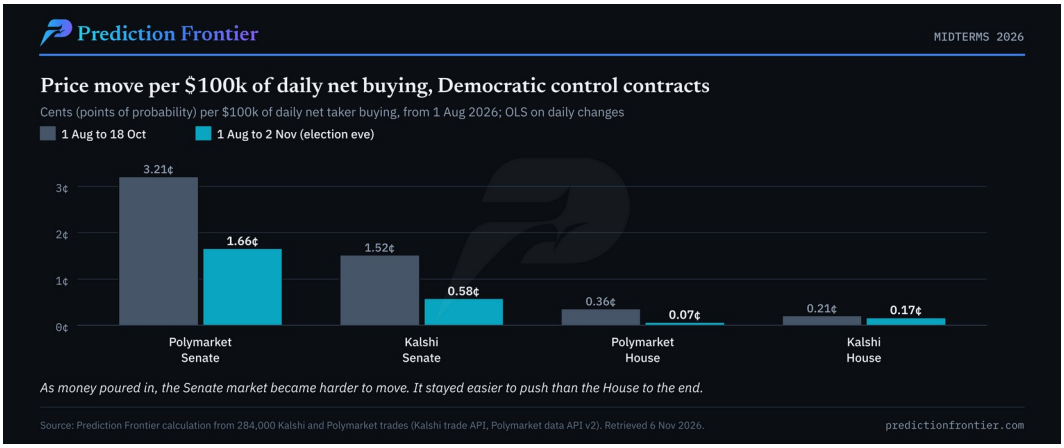
02 Texas out-traded the Senate

Kalshi's market on the Texas Senate seat traded $187m by 4 November. That is more than the market on which party controls the Senate, at $115m, and within $20m of the market on the House. Democrat James Talarico won the seat. The late surge shows up everywhere: four of every five dollars on Kalshi's ten largest midterm events traded after 21 October. Florida's governor race is the sharpest case. It had traded $3.5m by 21 October and finished at $44m, a twelvefold jump in a race Republicans held.



03 The Senate market got deeper, and stayed easier to move

We rebuilt the price impact of buying from 284,000 trades on both venues since 1 August, using the same method as Dune's curated analysis, and reproduced its Kalshi results to within 0.02 cents. Through 18 October, $100k of net daily buying moved Polymarket's Democratic Senate contract 3.2 cents. By election eve the same money moved it 1.7 cents, as cash traded on that contract grew from $1.9m to $6.8m. It reached $14.4m by 4 November. Kalshi's Senate market showed the same pattern, from 1.5 cents to 0.6. House control was hard to move all year, at about 0.2 cents per $100k on Kalshi. On results night prices moved on vote counts rather than order flow, so the chart stops at election eve.



04 The biggest holder had no bet

On 11 October the largest midterm position on Polymarket, $3.43m, belonged to wallet 0xc4d1…8ce8, which trades as rdba. Polymarket's activity records show it held matched Yes and No shares in the market on Democrats winning both chambers, a pair that pays exactly $1 whatever the result. It earned holding yield on that pair ($10,807 in September and $7,772 in October) and closed it in full on 25 October, nine days before the vote. Its real election bet was House control, which paid $749,250. The largest win of the week, $3.05m on the sweep, went to ndb1, a wallet that was not among the 20 biggest midterm holders three weeks earlier.

Wallet	Position	Profit
ndb1	Democrats win both chambers	$3,051,614
rdba (0xc4d1…8ce8)	Democrats win the House	$749,250
0x2c33…0563	Democrats win the House	$660,944
timetowander	Balance of Power	$542,939
tnmh	Democrats win both chambers	$342,840

Largest single-position profits in Polymarket politics markets, positions resolved 3 to 4 Nov 2026. Source: Polymarket data API v2 (biggest winners, week, politics). Retrieved 6 Nov 2026.

05 Wall Street watched the count

Stock perpetuals on Hyperliquid traded the result overnight. As Senate odds reached 99%, the S&P 500 perpetual fell 1.3% by 9pm Eastern, then recovered and closed 4 November up 1.6%. AI power names fell hardest: Vistra lost 13.9%, IREN 11.2% and CoreWeave 10.6%. Microsoft rose 7.1% and Amazon 6.2%. Tesla perpetuals traded 6.5 times their usual overnight volume and closed down 3.3%.

NEXT Still counting

Three races keep money locked. In Alaska, Mary Peltola leads the Senate race by about 626 votes, with the ranked-choice count due on 18 November. In Mississippi, Scott Colom leads by 43 votes and there is no automatic recount. In Kansas, Democrat Cindy Holscher leads the governor's race by about 5,557. Markets on all three stay open until they are called.

Method and sources. Volumes are taker-side notional ($1 contracts) from Dune queries 8931744 and 9075861; the two windows leave 19 to 20 October (44 hours) uncovered. Event volumes, trades and prices come from the Kalshi trade API and the Polymarket data API v2. Price impact is an ordinary least squares fit of daily price changes on daily net taker flow. Call times: NBC News. South Carolina price: Polymarket via CryptoTicker. Race resolutions: Kalshi midterms recap. Perpetuals: Hyperliquid via Dune queries 9069177 and 9070461. Data retrieved 5 to 6 November 2026. Not investment advice.