US MIDTERMS · 3 NOVEMBER 2026

How prediction markets traded the 2026 midterms

Polymarket and Kalshi priced a Democratic sweep weeks before the vote, took most of their $2bn in midterm volume in the final fortnight, and had both chambers at 99% about two hours before NBC made its calls.

$2.0bn

traded on Kalshi and Polymarket midterm markets from 5 January to 4 November

75%

of that volume traded from 20 October onward, results night included

479 / 487

resolved races won by Kalshi's favourite by 6am ET on 4 November

By Lujan · Prediction Frontier

Data: Kalshi, Polymarket, Dune, Hyperliquid. Covers trading to 4 November 2026.

02 · EXECUTIVE SUMMARY

The markets had the sweep before the networks did

Democrats won the House and the Senate on 3 November. Prediction markets had leaned that way for weeks. Kalshi's Democratic Senate contract jumped from 48 to 60 cents in one September week and stood at 75 cents on election eve. Once polls began to close it took three hours to reach 99%, and NBC's calls came about two hours after each chamber crossed that mark on Kalshi.

The money came late. Kalshi and Polymarket traded $2.0bn on midterm markets between 5 January and 4 November, and three dollars in every four changed hands from 20 October onward. Kalshi carried $1.53bn of the total. Results night alone, the 24 hours from 4pm Eastern on election day, traded $794m.

As volume grew, prices became harder to push. Through 18 October, $100,000 of net daily buying moved Polymarket's Democratic Senate price 3.2 cents; by election eve the same sum moved it 1.7 cents. The largest Polymarket position in October turned out to be a hedged pair that could neither win nor lose, and the biggest win of election week, $3.05m, went to a wallet outside the top 20 holders.

$2.0bn
Midterm volume on Kalshi and Polymarket, 5 January to 4 November.

$794m
Traded in the 24 hours from 4pm ET on 3 November. Kalshi took 88%.

479 / 487
Resolved races won by Kalshi's favourite as of 6am ET on 4 November.

$187m
Kalshi's Texas Senate market, ahead of Senate control at $115m.

1.7¢
Polymarket Senate move per $100k of net buying on election eve, from 3.2¢.

30.5%
Annie Andrews' price an hour before polls closed. She won South Carolina.

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Sources: Kalshi, Polymarket, Dune, CryptoTicker, NBC News. Data to 4 Nov 2026.

03 · THE ROAD TO THE SWEEP

One week in September, then a long wait

Kalshi's market 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, then slid back to 41 cents by late June. On 1 August it stood at 47 cents, close to a coin toss.

The decisive move took one week. Between 13 and 19 September Kalshi rose from 48% to 60% and Polymarket from 53% to 61%, and neither went back below 60% before the vote. House control was never in much doubt, holding between 83% and 96% on both venues until election eve. Through the whole period the two venues rarely sat more than five points apart.

18¢
Kalshi Senate, after the 2024 election

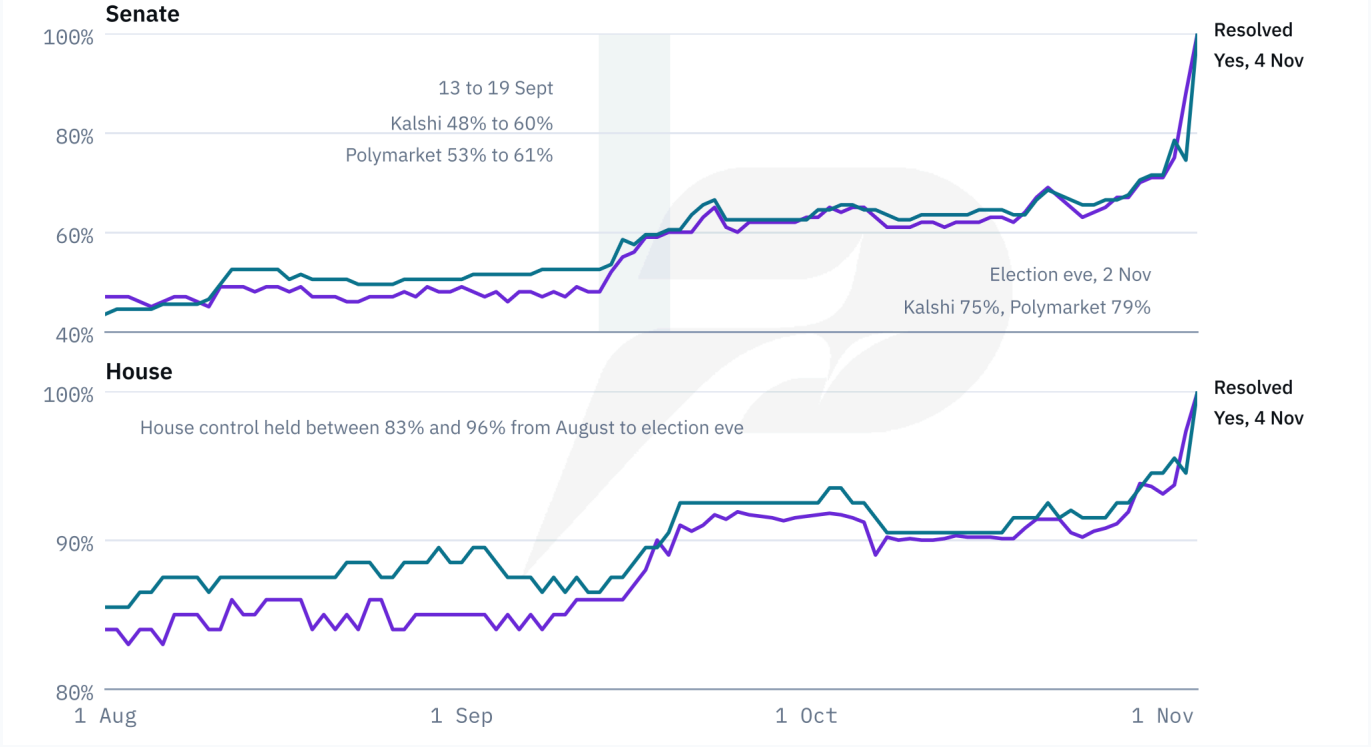
50¢
First crossed in mid-March 2026

41¢
The low point, late June

75¢
Election eve, 2 November

Daily price of Democratic control of the Senate and the House, Kalshi and Polymarket

Last traded price each UTC day, implied %, 1 August to 4 November 2026



Source: Kalshi trades API and hourly candles; Polymarket data API v2 price history. Prediction Frontier analysis.

04 · WHERE THE MONEY WENT

Three dollars in four arrived after 20 October

For most of the year midterm markets were a sideline. They traded $502m in the 41 weeks to 18 October. The next 15 days, up to 4pm Eastern on election day, traded $708m, and the 24 hours after that traded $794m. Kalshi took 69% of volume through mid-October and 88% on results night.

41 WEEKS TO 18 OCT
$502m
Kalshi $346m Polymarket $156m

15 DAYS TO 3 NOV
$708m
Kalshi $486m Polymarket $222m

RESULTS NIGHT, 24 HRS
$794m
Kalshi $698m Polymarket $96m

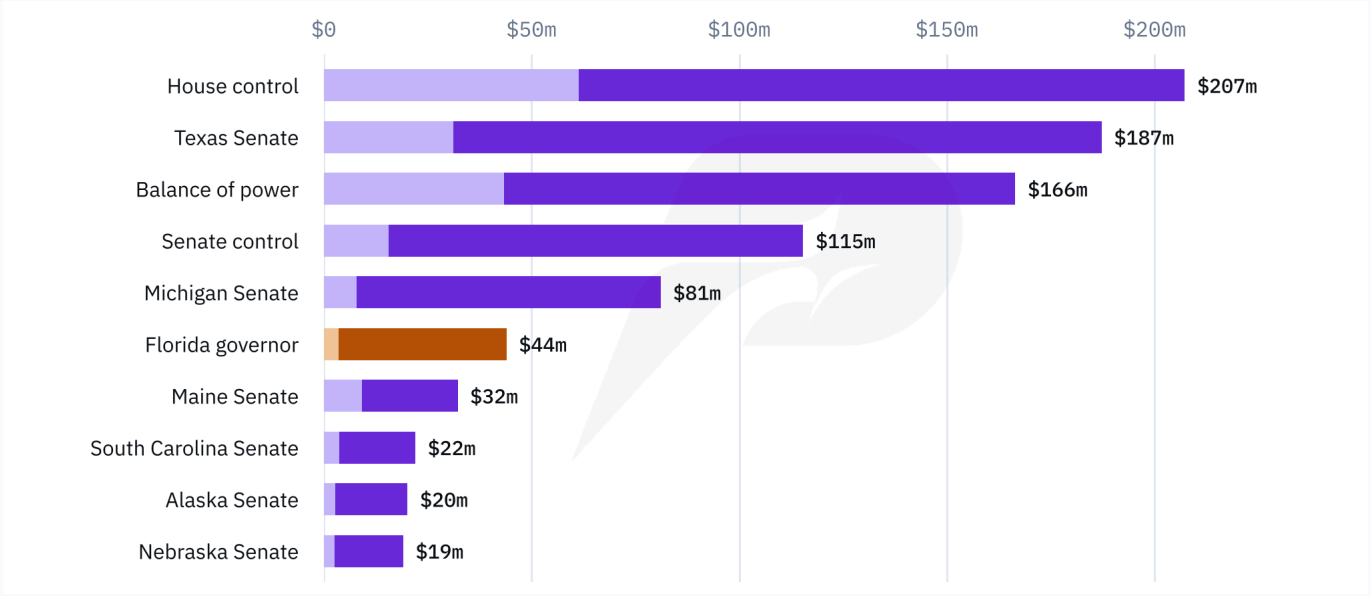
Kalshi share Polymarket share

The surge reached every race. Four of every five dollars on Kalshi's ten largest midterm markets traded after 21 October. Texas drew $187m, more than the market on Senate control and within $20m of House control, and Democrat James Talarico won the seat. Florida's governor race is the sharpest case: $3.5m had traded by 21 October and $44m by 4 November, a twelvefold jump in a race Republicans held.

Kalshi's ten most-traded midterm markets, before and after 21 October

Contracts traded, $ millions (one contract counted at $1), cumulative to the end of 4 November ET

To 21 October 22 October to 4 November Florida governor, after 21 October



Source: Kalshi API daily candlesticks. Volume windows: Dune queries 8931744 and 9075861, Kalshi and Polymarket APIs. California's governor market is left out because the API no longer serves its withdrawn-candidate contracts.

A 44-hour gap on 19 and 20 October is not covered by the volume windows.

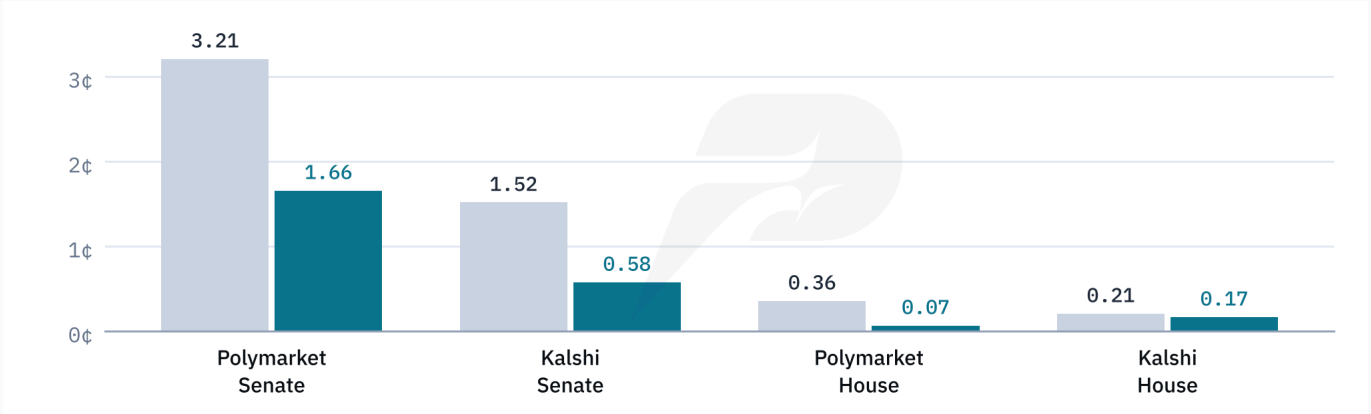
05 · MARKET DEPTH AND THE BIG WALLETS

More money, smaller moves

We measured how far each control market moved for every $100,000 of net daily buying, across 284,000 trades on both venues since 1 August. Through 18 October that sum moved Polymarket's Democratic Senate contract 3.2 cents, and by election eve only 1.7 cents. Kalshi's Senate market fell from 1.5 cents to 0.6. House control barely moved on either venue.

Price move per $100,000 of net daily buying, Democratic control contracts

Cents, regression of daily price change on daily net taker flow, from 1 August to the date shown



Source: Kalshi trades API; Polymarket data API v2. Prediction Frontier analysis. Results night is left out because prices moved on vote counts, not order flow.

The biggest position was a hedge

On 11 October the largest midterm position on Polymarket, $3.43m, belonged to rdba. It was a matched Yes and No pair on a Democratic sweep, which pays $1 either way, and the wallet closed it on 25 October. Its real bet was House control, which paid $749,250. The week's top winner, ndb1, was not a top-20 holder on 11 October.

RANK	WALLET	WINNING MARKET	PROFIT
1	**ndb1**	Balance of power, Democratic Senate and House	**$3,051,614**
2	**rdba**	House control, Democrats	**$749,250**
3	**0x2c33...5066**	House control, Democrats	**$660,944**
4	**timetowander**	Balance of power	**$542,939**
5	**tnmh**	Balance of power, Democratic Senate and House	**$342,840**

Polymarket's five biggest politics winners in election week. Source: Polymarket data API v2 and leaderboard.

rdba is 0xc4d1...8ce8; ndb1 is 0xfea3...d227. Holders: Dune query 8931953.

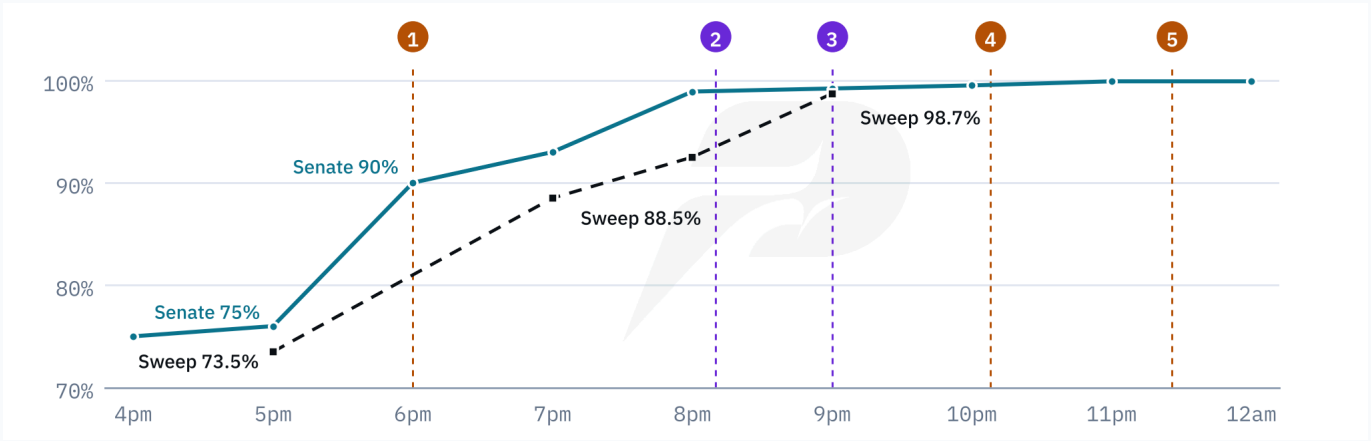
06 · ELECTION NIGHT

Three hours from first polls to 99%

At 5pm Eastern, Polymarket had the Senate at 76% and a full Democratic sweep at 73.5%. The first polls closed in Indiana and Kentucky at 6pm, and by then the Senate stood at 90%. Kalshi's House market reached 99% at 8:10pm and its Senate market at 9pm, about two hours before each NBC call.

Polymarket's Democratic Senate and sweep prices on election night

Implied %, Eastern time, 4pm on 3 November to midnight. Senate hourly; sweep at four snapshots.

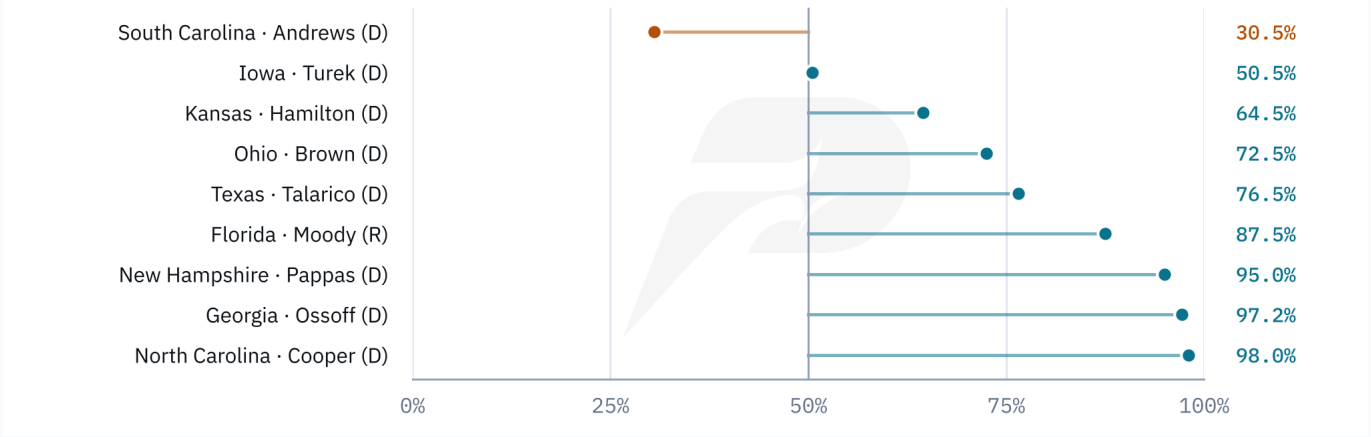


1 · 6:00pm	2 · 8:10pm	3 · 9:00pm	4 · 10:08pm	5 · 11:26pm
First polls close	Kalshi House at 99%	Kalshi Senate at 99%	NBC calls the House	NBC calls the Senate

Favourites won almost everywhere. By 6am on 4 November Kalshi had resolved 487 races, and its favourite had won 479. In the nine Senate races below the favourite's average price was 79%, so about seven favourite wins were expected and eight came in. The miss was South Carolina, where Annie Andrews won by 4.4 points.

The winner's price an hour before polls closed, nine Senate races

Polymarket, implied %, 5pm ET on 3 November. Teal: the winner was the favourite. Orange: the winner was the underdog.



Sources: Polymarket prices via CryptoTicker; Kalshi results recap; NBC News race calls.

07 · THE OVERNIGHT TRADE IN STOCKS

Stock perpetuals priced the result before Wall Street opened

Hyperliquid lists perpetual futures on US stocks that trade around the clock, so the result reached them hours before any exchange opened. As Polymarket's Senate price passed 99%, the S&P 500 perpetual fell 1.3% by 9pm Eastern. It recovered overnight and closed 4 November up 1.6%. Names tied to AI power demand fell hardest, led by Vistra, while Microsoft and Amazon gained.

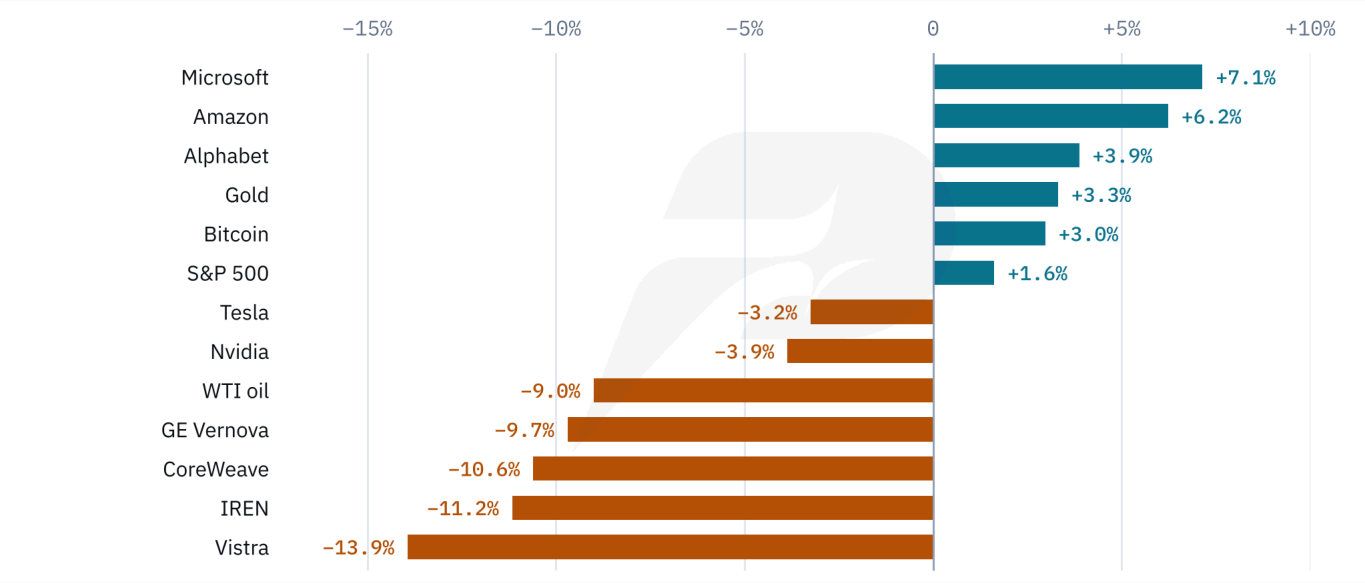
−1.3%
S&P 500 perpetual at 9pm ET, from the 4pm close

2.4x
Overnight stock-perp volume against the prior week's average

6.5x
Tesla's overnight volume. It closed 4 November down 3.2%.

Change in Hyperliquid perpetual prices over results night

%, 4pm ET on 3 November to 4pm ET on 4 November. Teal rose, orange fell.



Source: Hyperliquid perpetuals via Dune queries 9069177, 9070461, 9068705, 9068717 and 9076700.

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 votes. Markets on all three stay open until the races are called.

08 · CONCLUSION

Early on the call, late with the money

The markets got the big call right and got it early. A Democratic Senate traded above 60% from mid-September, and both venues reached near-certainty on each chamber about two hours before the network calls. Kalshi's favourites won 479 of the 487 races it had resolved by the morning after.

Most of the money arrived only at the end. Three quarters of the year's $2bn traded from 20 October onward, and that flow made the control contracts much harder to move. Polymarket's Senate price needed about twice as much buying to shift a cent on election eve as it did in mid-October.

Single races now draw money once reserved for chamber control. Texas out-traded the Senate market on Kalshi, and Florida's governor race grew twelvefold in two weeks. Position size also said little about conviction: the largest book on Polymarket in October was a hedge, and the biggest winner was a wallet few people were watching.

The open question for 2028 is whether that depth holds between elections. If these markets stay thin until the final fortnight, their early prices will keep moving on small sums, and readers should weigh them with that in mind.

Method and sources

Volume	Dune queries 8931744 (5 Jan to 18 Oct) and 9075861 (20 to 27 Oct); Kalshi and Polymarket APIs to 4pm ET on 4 Nov. Contracts counted at $1. A 44-hour gap on 19 and 20 Oct is not covered; Kalshi's 23 largest events traded about $10m in it.
Prices and depth	Kalshi live and historical trades and hourly candles; Polymarket data API v2 trades and price history. Price impact is an OLS of daily close-to-close change on daily net taker flow, 284,000 trades since 1 Aug. It reproduces Dune's curated Kalshi results to within 0.02 cents.
Race markets	Kalshi daily candlesticks, cumulative to 05:00 UTC on 5 Nov (end of 4 Nov ET).
Wallets	Polymarket data API v2 activity, user stats and politics leaderboard; Dune query 8931953 for top holders on 11 Oct.
Election night	Polymarket prices compiled by CryptoTicker; Kalshi milestones and race tally from Kalshi's results recap; race calls by NBC News.
Stock perpetuals	Hyperliquid via Dune queries 9069177, 9070461, 9068705, 9068717 and 9076700, through 4pm ET on 4 Nov.

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