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GEOPOLITICAL RISK OBSERVATORY

USA: update note on the 3 November 2026 midterms elections

An overview

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11 November 2026

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GRO Hot Takes are concise interpretive notes on timely geopolitical issues and emerging risk signals. They are neither exhaustive analyses nor real-time news updates. Rather, they provide a focused reading of selected developments, highlighting key factors, variables and weak signals that organizations may monitor to better anticipate risks and understand their potential business implications. For in-depth analysis or day-to-day updates, please contact the Observatory at strategicchange@luiss.it.

1. Introduction

This note provides an update to the Geopolitical Risk Observatory note entitled "*USA: midterm elections, post-electoral scenarios and outlook for the Trump administration*", dated 19 October 2026, in light of the results of the 3 November midterm elections. The analysis focuses on the implications of the new balance of power in Congress for the Trump administration and the potential repercussions for US foreign policy.

2. Electoral outcome: a clear Democratic victory

The 3 November midterm elections brought about a significant shift in the political balance of power in Washington, with Democrats securing majorities in both chambers of Congress. The result represents a setback for the Trump administration, bringing an end to Republican control of Congress and ushering in a period of divided government from January 2027.

The scale of the Democratic victory is particularly evident in the breadth of the results. In the Senate, the party gained at least seven seats previously held by Republicans, winning even in traditionally conservative states such as Texas and Kansas, as well as Iowa, Ohio, North Carolina and South Carolina. In the House of Representatives, Democrats flipped several previously Republican-held districts, including some in which Trump had secured substantial margins in the 2024 presidential election. The success also extended to gubernatorial races, with Democrats winning states previously governed by Republicans.

Key factors behind the outcome included dissatisfaction over the cost of living, inflation and the economic and political repercussions of the conflict with Iran. The electoral result therefore carries significance beyond a simple change in the congressional majority: it represents a rejection of the

White House's political agenda and weakens Trump's ability to portray his presidency as enjoying a consolidated electoral mandate.

3. Implications for US foreign policy

Trump's electoral defeat is likely to have only a limited impact on the main orientations of US foreign policy, which reflect positions that have become increasingly established beyond the Republican Party: the primacy of national interest, restraint in international commitments and greater burden-shifting to allies on security matters. Moreover, the new Democratic majority lacks sufficient powers to directly influence the President's main decisions on foreign policy, defence and security, or the management of conflicts and related negotiations.

Congressional intervention is likely to focus primarily on its ability to impose constraints on the implementation of the administration's priorities through the legislative and financial instruments at its disposal. Overall, the new balance of power in Congress may introduce selective constraints on the White House's actions without necessarily altering its strategic approach. US foreign policy will therefore remain heavily shaped by the President's decisions.

4. Key developments to monitor

Over the coming months, three developments warrant particular attention, as they could have significant implications for the evolution of US foreign policy.

- *Greater presidential assertiveness*

  As outlined in the previous note, "USA: Midterm Elections, Post-Electoral Scenarios and Outlook for the Trump Administration", dated 19 October 2026, the electoral defeat could fuel a sense of resentment in Trump, prompting him to respond to the loss of the congressional majority with a more assertive approach rather than adopting the posture of a lame duck. Reduced exposure to electoral constraints and the desire to consolidate his legacy could increase his willingness to take risks internationally, including through greater reliance on executive powers. In this respect, Trump may also view the resolution of ongoing conflicts as an important part of his legacy. Given the limited time remaining in his term, he could therefore be tempted to pursue quick fixes, prioritizing visible and immediate results over the long-term sustainability of any settlement. European allies, alongside Congress, may seek to mitigate the risks associated with such an approach.

- *Congressional constraints on the President's agenda through financial leverage*

  The new Democratic majority will be able to exert pressure on the administration not only through its control over funding, but also through its investigative powers and the Senate's

role in the confirmation of presidential appointments. In particular, control over appropriations could allow Democrats to impose selective constraints on the implementation of the President's foreign policy priorities, helping to moderate certain aspects of his agenda. Key areas to monitor include efforts to limit reductions in the US military presence in Europe, maintain financial and military support for Ukraine, and influence the level of funding allocated to Israel.

- *Republican distancing from Trump's leadership*

  The scale of the defeat could accelerate succession dynamics ahead of the 2028 presidential election, encouraging part of the Republican Party to distance itself from the White House's agenda. This could particularly involve Vice President JD Vance and Secretary of State Marco Rubio, both potential presidential successors and key figures in shaping US foreign policy. Their gradual repositioning could increase internal pressure on the administration and introduce further constraints on presidential decision-making. At the same time, Trump will have an interest in maintaining relations with potential future Republican presidential candidates, partly in view of the possibility of securing a degree of political protection from a successor. This consideration could lead him to avoid excessively divisive initiatives that might undermine the Republican Party's electoral prospects ahead of 2028.

5. Conclusions

The Democratic victory reduces Trump's political room for manoeuvre without necessarily curtailing his international activism. The evolution of US foreign policy will therefore depend not only on the new institutional balance of power, but also on the President's decisions, the Democratic Party's approach and internal Republican dynamics ahead of the 2028 succession process.

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