



## MEMORANDUM

To: GuidePost Clients  
From: GuidePost Strategies  
RE: What to Expect in November  
Date: October 18, 2022

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### MIDTERMS OVERVIEW

With three weeks to go, the Senate remains too close to call and Republicans are strongly favored to win the House. The current governor breakdown (28 GOP, 22 DEM) is unlikely to see a significant shift.

### National Political Environment

- President Biden's job approval is 43%.
- President Biden's job approval on the economy is 39%.
- Two-thirds of voters believe the country is heading in the wrong direction. The country believes we are in a recession and think the economy is getting worse.
- The generic ballot for Congress is effectively tied.

### The Issues

Inflation (specifically gas and food prices), crime, abortion, and immigration are dominating the issue matrix — and ad spending — in the most competitive races.

### Spending

Spending in this election cycle is expected to hit more than \$9 billion, far surpassing the \$7.1 billion spent in the 2018 midterms.

### Quick Hits: The Senate

- Despite a 50-50 split, Democrats currently hold an effective majority in the U.S. Senate, with Vice President Kamala Harris serving as the tiebreaker.
- 35 of 100 Senate seats are on the ballot this year. Of these seats up, 14 are held by Democrats and 21 are held by Republicans.

- The most hotly contested races are in Arizona, Georgia, Nevada, North Carolina, Ohio, Pennsylvania, Wisconsin, and New Hampshire.
- The McConnell-aligned Senate Leadership Fund has raised \$111 million in the 3rd Quarter, \$221 million for the cycle, and currently has \$85 million on hand for the closing stretch. NRSC has raised over \$194 million, but has only \$16 million on hand.
- The Schumer-aligned Senate Majority PAC has raised over \$164 million, but only has \$65.7 million on hand.

### Quick Hits: The House

- Democrats currently hold a five-seat majority in the U.S. House.
- There are currently 23 more Democratic-held seats than Republican seats that are in the “toss-up” or “leaning” category, which could translate into a net Republican gain of 26 seats in November.
- Since World War II, the party in power in the White House has lost an *average* of 27 seats in midterm elections.
- When the President’s job approval is below 50 percent, the average loss is 35 seats.
- Republicans are a near-certain lock to win back control of the House. The key question is the extent of their margin.
- There are approximately 30 competitive House races concentrated in the following states: California, Colorado, Iowa, Illinois, Kansas, Maine, Minnesota, Nebraska, New Jersey, New Mexico, North Carolina, Ohio, Pennsylvania, and Virginia.
- The McCarthy-aligned Congressional Leadership Fund and its affiliated C4 have raised nearly \$300 million this cycle, while the Pelosi-aligned House Majority PAC has raised nearly \$98 million.

### RACES TO WATCH IN THE SENATE

#### Senate Predictions Summary (as of Oct. 18):

Democratic: Arizona, Pennsylvania

Republican: Wisconsin, North Carolina

Too Close to Call: Ohio, Nevada, Georgia