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KILWA RESEARCH · SPECIAL BRIEFING · US MIDTERMS 2026

The Heartland sent the bill: tariffs, oil and prices flipped Congress

Why the Midwest turned on November 3, how the squeeze reached the farm gate and the assembly line, and what a Democratic Congress means for the US-Africa corridor

Median 12-point swing across ten Midwest races · 7 Senate flips, six in Trump-2024 states · US$4.15 gas on Election Day

PREPARED BY THE KILWA RESEARCH TEAM

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November 4, 2026 · Series editor: Hinsley Njila, Founder & CEO · Prepared by the Kilwa Research team

Four questions, one argument

01	**The result: the Midwest delivered the Senate**	The map before and after, Iowa, Kansas, Ohio and a 38% approval floor
02	**The squeeze: tariffs, then a war, then the grocery bill**	Soybeans, autos, diesel, fertilizer, CPI
03	**The Africa corridor: a relief valve, not a replacement**	US$4.8bn of Midwest exports, the comps and a new AGOA cliff
04	**What changes now: scenarios, signposts, the Kilwa View**	January 2027 is the decision window, and five lanes to position for

Voters priced two shocks and sent the bill to Washington

GOVERNING THOUGHT The 2025 tariffs made the Corn Belt contestable. The 2026 war and fuel spike made it a rout. Africa caught a sliver of the displaced trade, and the next Congress inherits an AGOA cliff.

+12 pts

Median swing toward Democrats across ten Midwest Senate and governor races versus 2024

7

Senate seats flipped, six of them in states Trump won in 2024. Three were Midwest: Iowa, Kansas, Ohio

35%

Chance of a seven-seat Senate loss given 38% approval, on the 1938 to 2022 base-rate model. The Senate map is the surprise

38%

Presidential approval in exit polls, on pace for the lowest for a president in a midterm

US$4.15

AAA gasoline on Election Day, a record for any Election Day. Midwest diesel hit US$6.35

6.8 pts

Consumer sentiment lost per US$1 of gasoline, Jan 2025 to Sep 2026 (OLS, $p < 0.01$)

4.2%

Unemployment during the war months, unchanged from before it. A price shock, not a jobs shock

US$16bn

Drop in US farm exports to China in 2025. Midwest Chapter 12 bankruptcies rose 70%

+7.3%

Midwest-12 exports to Africa in 2025, to US$4.80bn, while total Midwest exports were flat

Jan 1

South Africa, half of AGOA trade, leaves the program unless reinstated. Notified the day before the vote

Source: DDHQ, CBS News, Ballotpedia, UCSB, AAA, EIA, BLS, U. Michigan, USDA, AFBF, US Census Bureau, USTR, Kilwa models · As of November 4, 2026

Five claims, each with the evidence that would break it

01 The Midwest swung a median 12 points, and the swing was uniform, not rural

Kansas +19, Iowa +21, Ohio +18. In the 25 Iowa and 25 Ohio counties with results, 2026 margins track 2024 margins with slope 0.95 to 0.96 and R^2 0.99: the vote-weighted average county moved 17 points in Iowa and 14 in Ohio, individual counties 11 to 25 (DDHQ, Wikipedia 2024).

02 The House result sits inside the base rate. The Senate result does not

Approval alone (1938 to 2022, n = 22) predicts about 37 House seats lost at 38% with an 80% band of 5 to 67. A Senate loss of seven or more had a 35% chance. The surprise is the map: six of seven flips in Trump-2024 states.

03 It was a price shock, not a jobs shock, and the war delivered it

Pre-war to war-period means: gasoline +US$1.03, Midwest diesel +US$1.72, Midwest CPI 2.8% to 3.9%, sentiment 57 to 50 (p = 0.002). Unemployment 4.3% to 4.2%, core CPI down. Each US$1 of gasoline costs 6.8 sentiment points.

04 The farm gate took the first hit in 2025 and Africa caught under 1% of it

US farm exports to China fell from US$24.4bn to US$8.4bn. Midwest Chapter 12 filings rose 70%. Midwest-12 exports to Africa rose 7.3% to US$4.80bn, soybeans to Egypt nearly doubled, and the Africa soybean gain of US$146m is under 1% of the China loss.

05 Africa is the relief valve that works. Position for the January window, size it honestly

Midwest exports to Africa grew 7.3% in 2025 while the total stood still, the 2018 lane never closed, and the corridor most likely reaches US$5.3bn by 2027 (28% chance below 2025). Five lanes: the exempt lane, Egypt, Nigeria and Ghana, the capital-goods gap, South Africa.

Source: DDHQ, UCSB, EIA, BLS, University of Michigan, USDA via CNN, AFBF, US Census Bureau, Kilwa models (appendix) · As of November 4, 2026

SECTION 01 · THE RESULT

The Midwest delivered the Senate

01

Three of seven Senate flips, two of four governor flips and at least four House flips came from states Trump won two years ago, Iowa by 13 points and Ohio by 11.

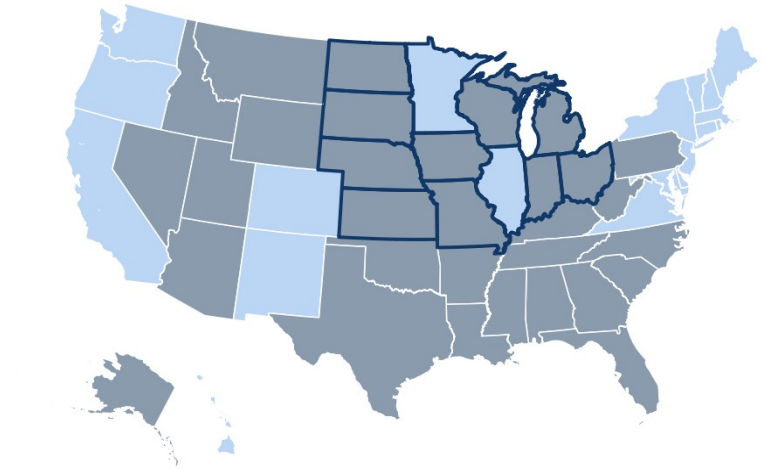
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Two maps: the Senate was lost in the Trump column

The map moved against the party that held it: every flip came from the 2024 Trump column except Maine

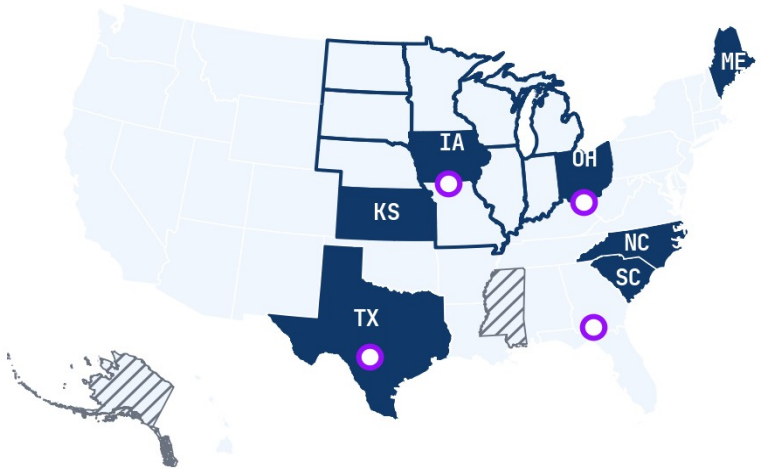
Left: 2024 presidential winner by state. Right: November 3, 2026 Senate and governor flips as projected by CBS News and NBC, provisional. Alaska and Hawaii inset, not to scale

November 2024: Trump carried 31 states and ten of the Midwest twelve



Trump 2024 · Harris 2024 · Census Midwest-12

November 3, 2026: seven Senate flips and four governor flips

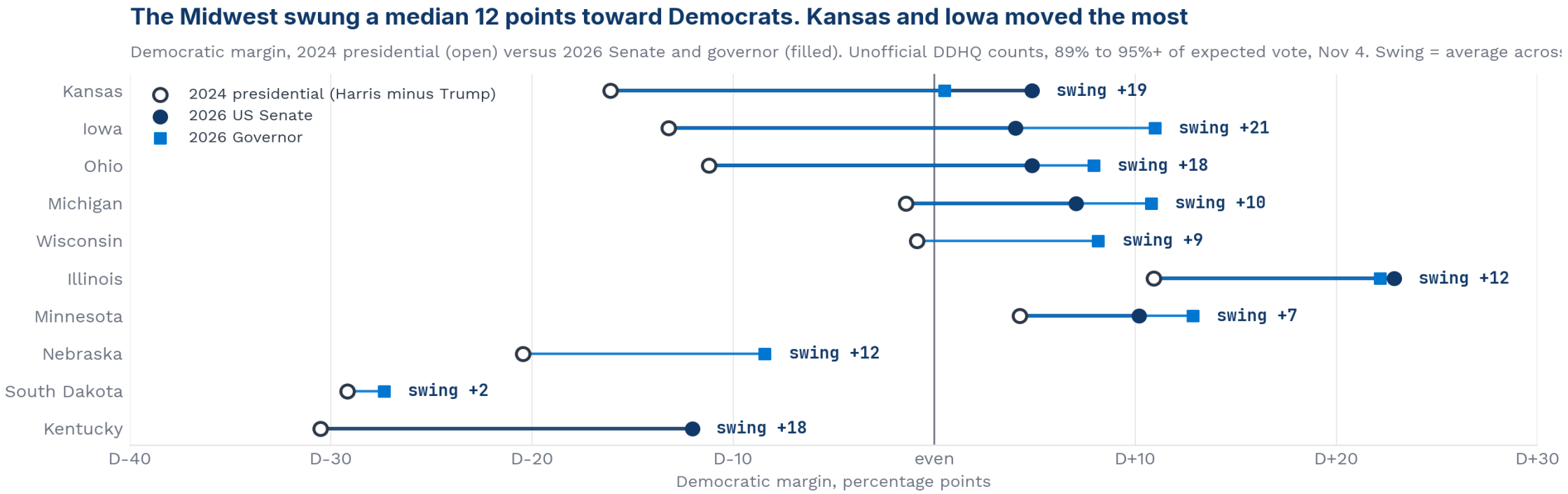


Senate flip to Democrats · Governor flip to Democrats · Senate uncalled (AK, MS)

SO WHAT Pre-election Senate 53 R to 47 D. Post-election 54 D to 44 R with Alaska and Mississippi uncalled. Governors moved to a Democratic majority for the first time since 2010, with Iowa, Ohio, Texas and Georgia flipping. The Midwest supplied three of the seven Senate flips and two of the four governor flips.

Source: CBS News, NBC via NBC4, Ballotpedia (Nov 4, 1:30 AM EST), 2024 certified results, US Census boundaries · As of November 4, 2026

The Midwest swung a median 12 points toward Democrats



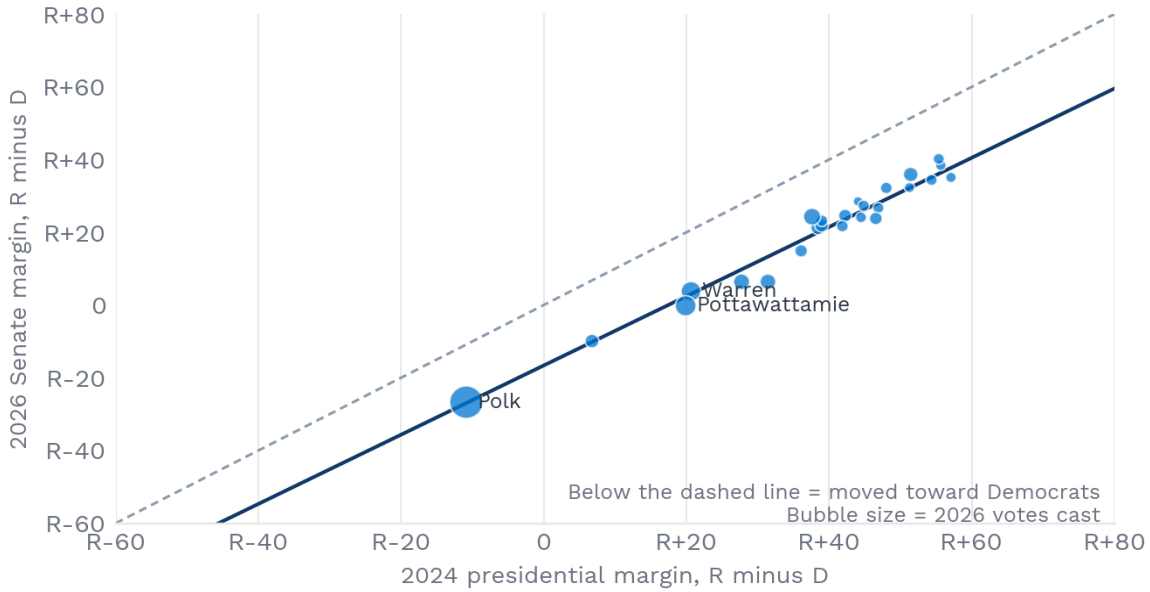
SO WHAT Kansas moved 19 points and Iowa 21. Even Kentucky, which Democrats lost by 12, moved 18 points from its 2024 presidential margin. A wave of this breadth is a national verdict delivered through state maps.

Source: Decision Desk HQ unofficial counts (Nov 4, 2026), Wikipedia 2024 state pages, Kilwa calculations · As of November 4, 2026

Every county moved about the same: a wave, not a revolt

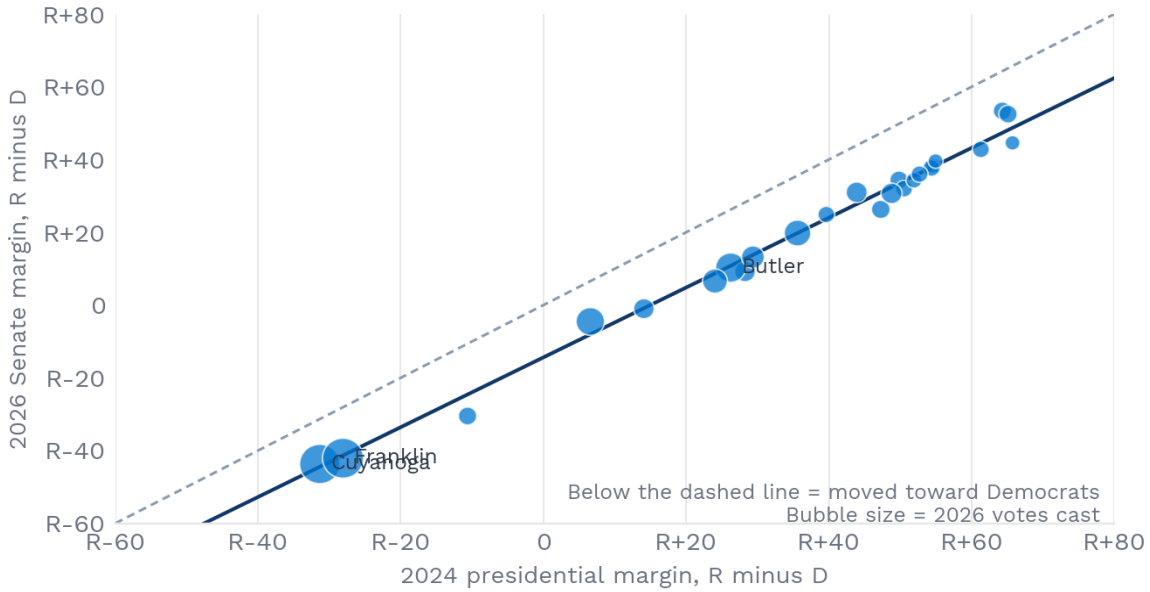
Iowa: a uniform 17-point shift toward Democrats

25 of 99 counties available. Slope 0.95, R^2 0.99. Small counties shifted 18 points, large counties 18: a wave, not a rural revolt



Ohio: a uniform 14-point shift toward Democrats

25 of 88 counties available. Slope 0.96, R^2 1.00. Small counties shifted 18 points, large counties 15: a wave, not a rural revolt



SO WHAT In both states the 2026 county margins sit about 17 (Iowa) and 14 (Ohio) points below the 2024 line on a vote-weighted basis, with individual counties 11 to 25 points. Farm counties did not swing more than suburbs. The farm story set the ceiling on Republican support, the price story moved everyone.

Source: DDHQ county tables (25 of 99 Iowa, 25 of 88 Ohio), Wikipedia 2024 county results, Kilwa WLS fit · As of November 4, 2026

EXHIBIT 4 · MIDWEST SCORECARD

Iowa, Kansas and Ohio flipped. Michigan and Minnesota held

STATE	US SENATE (D%, R%)	GOVERNOR (D%, R%)	US HOUSE	TRUMP 2024	SWING
Iowa	**Flip D · Turek 50.5, Hinson 46.4**	**Flip D · Sand 55.5, Lahn 44.5**	**3 of 4 seats flip D**	**+13.2**	**+21**
Kansas	Flip D · Hamilton 50.9, Marshall 46.1	Holscher 50.3, Masterson 49.7, uncalled	No result retrieved	+16.1	+19
Ohio	Flip D · Brown 50.0, Husted 45.2	Flip D · Acton 52.3, Ramaswamy 44.4	OH-7 flips D	+11.2	+18
Michigan	Hold D · El-Sayed 52.5, Rogers 45.5	Hold D · Benson 54.5, James 43.8	MI-4, MI-7 uncalled	+1.4	+10
Minnesota	Hold D · Flanagan 53.8, Tafoya 43.6	Hold D · Klobuchar 55.5, Demuth 42.7	MN-1 no result	-4.2	+7
Wisconsin	No race	Hold D · Crowley 54.1, Tiffany 45.9	WI-1, WI-3 no result	+0.9	+9
Nebraska	Hold R · Ricketts 50.4, Osborn (I) 43.7	Hold R · Pillen 50.7, Walz 42.3	No result retrieved	+20.5	+12
Illinois	Hold D · Stratton 60.7, Tracy 37.8	Hold D · Pritzker 59.4, Bailey 37.2	No result retrieved	-10.9	+12

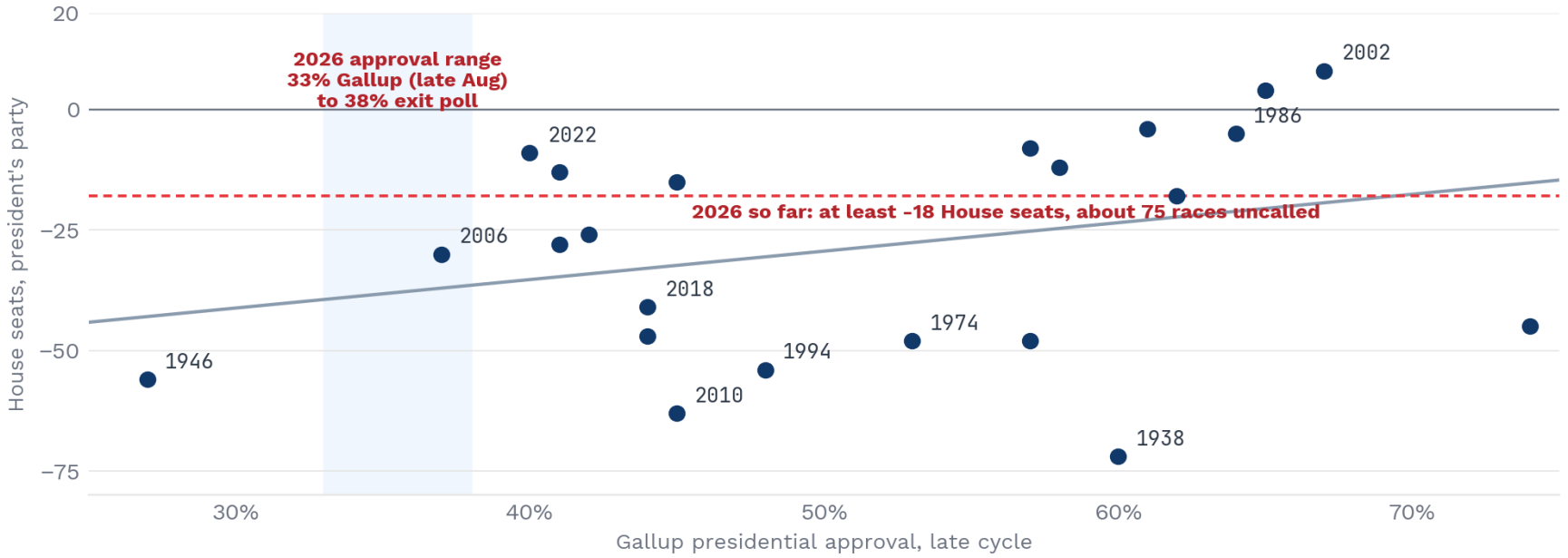
SO WHAT Iowa is the single most consequential state of the night: Senate, governor and three House seats all changed hands in a state Trump won by 13 points.

Source: CBS News live blog, NBC News via NBC4, Ballotpedia, Al Jazeera (rounded margins). n.r. = not retrieved · As of November 4, 2026

The House result fits the base rate. The Senate does not

Approval alone predicts a House loss of about 37 seats at 38%, with a wide band

Midterms 1938 to 2022, n = 22. OLS slope 0.59 seats per point, R^2 0.09, p = 0.17. Senate R^2 0.04



Monte Carlo at 38% approval

Expected House change	-37
80% band	-67 to -5
P(lose 18 or more)	78%
P(lose 30 or more)	60%
P(lose 41 or more, 2018 scale)	42%
Expected Senate change	-5.0
P(Senate -7 or worse)	35%

20,000 draws from the OLS predictive t-distribution. A structured base-rate model, not a validated forecast.

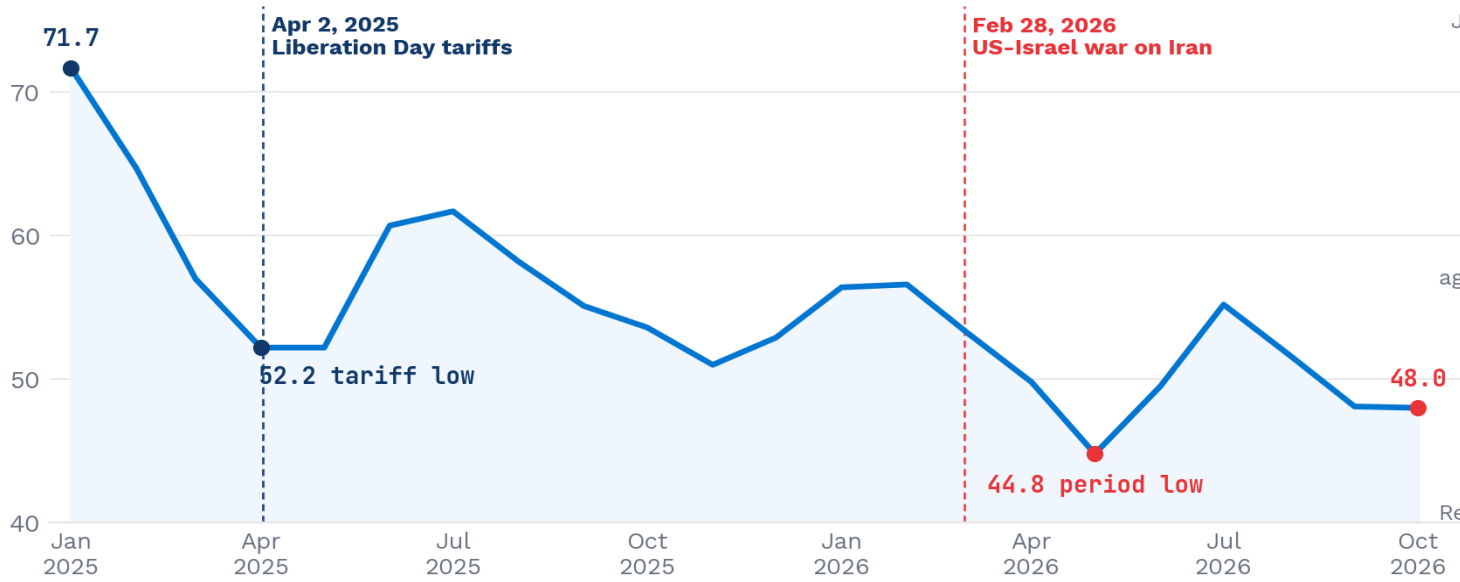
SO WHAT At 38% approval the model expects about 37 House seats lost and 5 Senate seats. A seven-seat Senate loss had a 35% chance. Approval explains little on its own (R^2 0.09), which is why the mechanism slides that follow matter more than the base rate.

Source: UCSB American Presidency Project, Kilwa OLS and 20,000-draw simulation. Not a validated forecast · As of November 4, 2026

Sentiment fell twice, and the second fall was the war

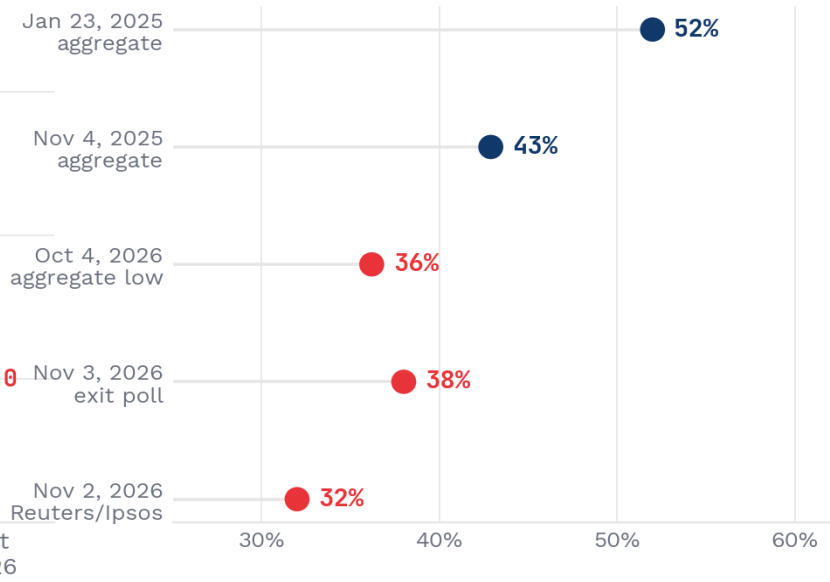
Consumer sentiment fell in two steps, and the second step was the war

University of Michigan index of consumer sentiment, monthly, Jan 2025 to Oct 2026



Presidential approval, five readings

Share approving, %



SO WHAT Sentiment hit 52.2 after Liberation Day and 44.8 in May 2026, below the tariff low, with approval sliding from 52% to a 36% floor. The generic ballot moved the same way: D+2 in July 2025, D+8.4 on October 9, D+9.2 among likely voters on November 2.

Source: University of Michigan, PollCheck aggregate, CBS News exit polls, Reuters/Ipsos via Al Jazeera, Silver Bulletin · As of November 4, 2026

The networks called it a wave before midnight

CBS NEWS · LIVE BLOG

“Democrats decisively win control of House and Senate”

House projected 10:15 PM EST, Senate 11:35 PM EST. A senior GOP operative at 9:16 PM: “It looks biblically bad.”

NOV 3-4, 2026

NBC NEWS · VIA NBC4 WASHINGTON

“Democrats ride blue wave to full control of Congress”

House Democrats “will start the year with what would be its largest majority in nearly two decades.”

NOV 4, 2026 · 2:33 AM ET

BALLOTPEDIA NEWS

“Democrats gained seven seats, all from states Trump won in 2024”

Ballotpedia's own line overstates it: Harris carried Maine in 2024, so six of the seven flips came from Trump states. Still “a wave election,” the first since 1954.

NOV 4, 2026 · 5:25 AM

CBS NEWS · EXIT POLLS

“On pace for a record low for a president in a midterm”

Trump approval at 38% among voters. Six in ten said he was a factor in their House vote. Three-quarters dissatisfied with the country's direction.

NOV 3, 2026 · 5:20 TO 6:22 PM EST

Source: CBS News, NBC News via NBC4 Washington, Ballotpedia News. Quotes verbatim from the cited pages · As of November 4, 2026

SECTION 02 · THE SQUEEZE

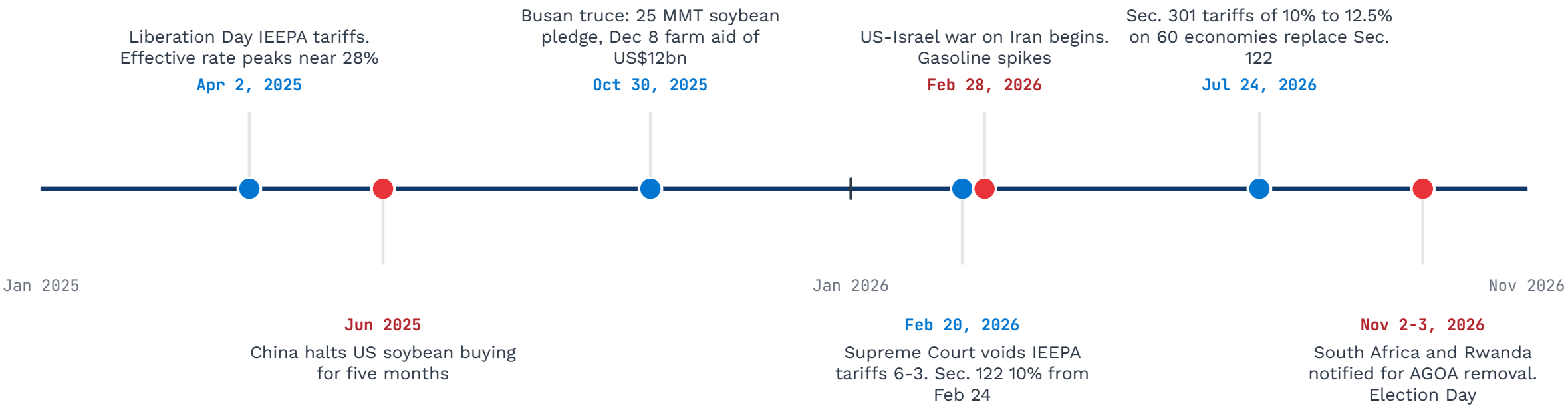
Tariffs, then a war, then the grocery bill

02

How the policy sequence of 2025 and 2026 reached the farm gate, the assembly line and the pump, in the order voters felt it.

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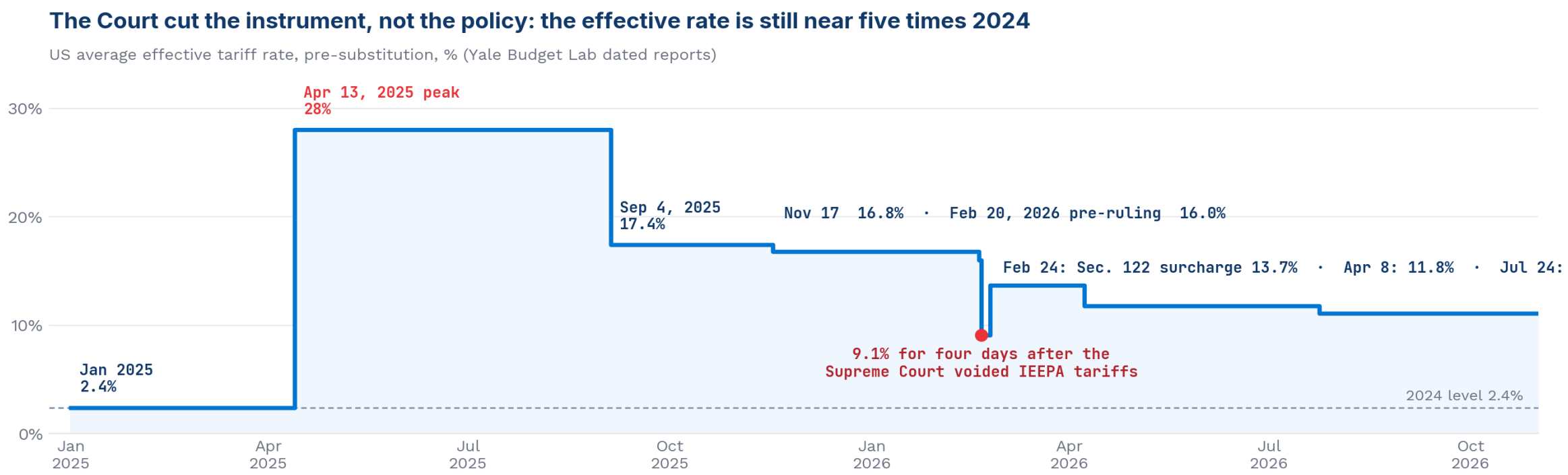
Seven dates explain the swing. Four fall in 2026



SO WHAT Tariffs were in force for a full year before polling moved to wave territory. The war and the fuel spike are what changed the scale.

Source: Yale Budget Lab, S&P Global, USDA, Supreme Court (Learning Resources v. Trump), Reuters/Ipsos, USTR, CBS News · As of November 4, 2026

The Court cut the instrument, not the policy



SO WHAT Within five months of the February 20 ruling the administration rebuilt an 11% rate from Sections 122, 301 and 338, about five times the 2024 level. Voters saw lower duties on paper and the same prices in the aisle.

Source: Yale Budget Lab State of Tariffs reports, Sep 2025 to Jul 24, 2026, pre-substitution rates · As of November 4, 2026

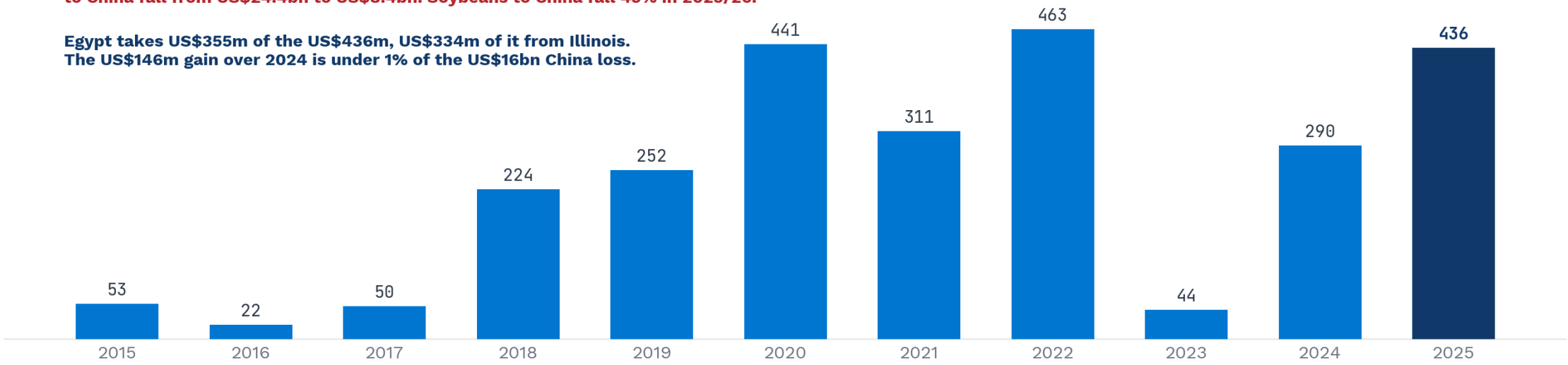
China closed, Egypt opened, and the scale did not match

Africa took a record US$436m of Midwest soybeans in 2025, less than 1% of what China stopped buying

Midwest-12 soybean exports (HS 1201) to Africa, US$m, origin of movement, US Census Bureau

2025: China halts US soybean purchases from June to October. US farm exports to China fall from US$24.4bn to US$8.4bn. Soybeans to China fall 45% in 2025/26.

Egypt takes US$355m of the US$436m, US$334m of it from Illinois. The US$146m gain over 2024 is under 1% of the US$16bn China loss.



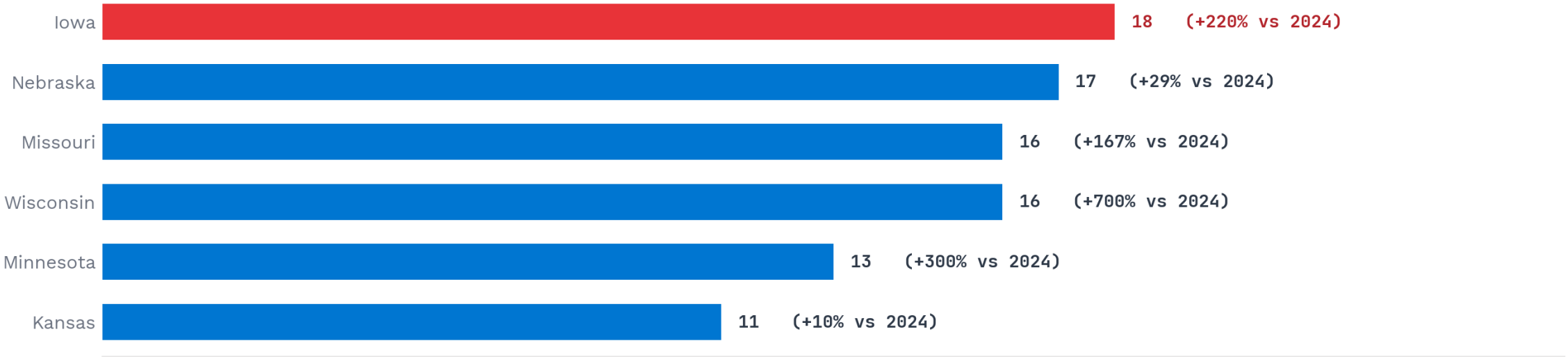
SO WHAT Illinois soybeans found Cairo when Beijing stopped buying, and Africa took a record US$436m. The relief valve is real and small: the US$146m gain is under 1% of the US$16bn drop in US farm exports to China. Beijing still taxes US soybeans at 13% against 3% for Brazil's.

Source: US Census state export files (HS 1201), USDA via CNN (May 2026), S&P Global (Sep 2026), Kilwa calculations · As of November 4, 2026

Farm bankruptcies rose 70% and the bridge did not hold

Farm bankruptcies rose 70% across the Midwest in 2025, with Iowa up 220%

Chapter 12 filings, calendar 2025, six Midwest states with published counts. US total 315 (+46%), Midwest 121 (+70%). AFBF from US Courts data



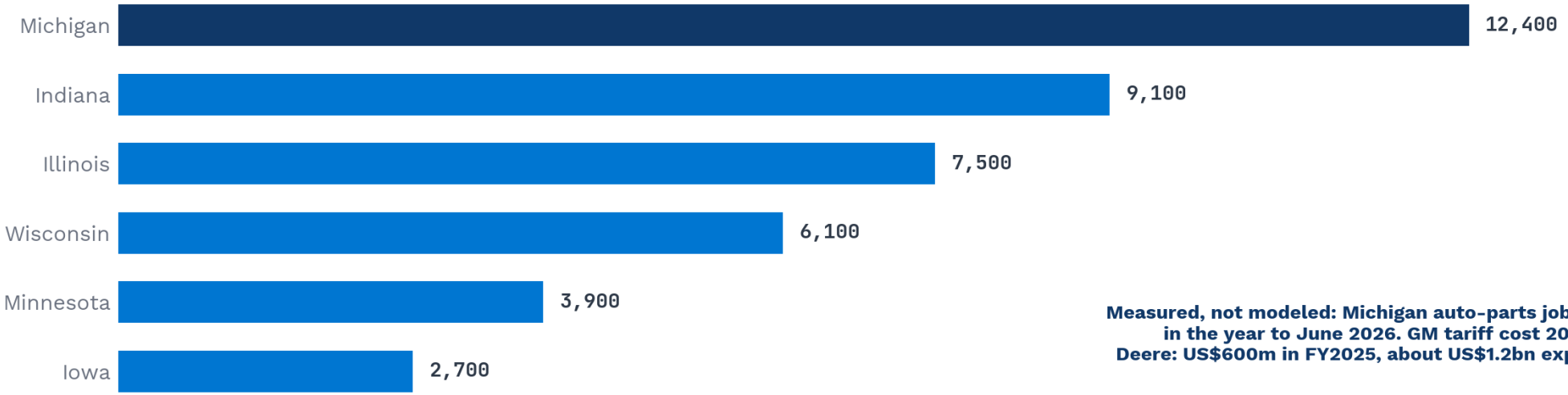
SO WHAT USDA sees 2026 net farm income down 2.6% despite a five-year high in payments of US$47.4bn, with fertilizer up 15.3%, fuel up 28.8% and debt at a record US$605bn. The US$12bn bridge paid US$31 an acre on soybeans. Former ASA president Caleb Ragland called it “a Band-Aid on a deep wound.”

Source: AFBF Market Intel (US Courts data), Farm Policy News, USDA ERS (Sep 3, 2026), Fortune/AP (Jan 2, 2026) · As of November 4, 2026

Auto country paid twice: at the plant and at the dealer

A labor-aligned model puts 41,700 Midwest manufacturing jobs on the 2025 tariffs. Treat it as an estimate

Modeled job losses by state, Midwest Economic Policy Institute and U. Illinois PMCR, July 2026. Ohio not covered. Not a BLS count



Measured, not modeled: Michigan auto-parts jobs -4,000 (-3.5%) in the year to June 2026. GM tariff cost 2025: over US$3bn. Deere: US$600m in FY2025, about US$1.2bn expected in FY2026

SO WHAT GM paid over US$3bn in tariffs in 2025 and in July guided US$2.5bn to US$3.5bn for 2026. Yale models a +12.6% short-run effect on vehicle prices. The 41,700 figure is a labor-aligned model, not a BLS count, and the measured Michigan parts loss of 4,000 jobs is the harder number.

Source: MEPI/U. Illinois PMCR (modeled, Jul 2026), Bridge Michigan, GM (Jan and Jul 2026), WSJ on Deere, Yale Budget Lab · As of November 4, 2026

A war without majority support reached the farm tank

Timeline. US-Israel strikes on Iran began February 28, 2026. Iran closed the Strait of Hormuz. The US blockaded Iranian ports from April 13. An April 8 truce and a June 17 Islamabad memorandum both collapsed. As of November 2 to 4 Hormuz remains closed, the blockade stands and Doha talks have a draft but no deal (Reuters).

Cost. Pentagon spending US$43.6bn through September 3 (Roll Call, Washington Post), a US$67.1bn supplemental requested, CBO sees US$2bn to US$3bn a month ahead. 21 US service members killed and 865 wounded as of October 9 (Pentagon DCAS). The first six were an Iowa-based logistics unit killed in Kuwait on February 28.

Opinion. Support never reached a majority. Pew found approval of the handling at 37% to 61% in March and 33% to 65% by early October, the decline "entirely from Republicans," and 34% calling the use of force the right decision. Reuters/Ipsos found 31% support in August. 73% told Pew they were extremely or very concerned about fuel prices.

Congress. A war-powers resolution passed the House 215 to 208 on June 3 and the Senate 50 to 48 on June 23, the first time both chambers had done so. A September 24 Senate attempt failed 49 to 50. Al-Monitor reports the next one is "likely to pass."

KEY TAKEAWAYS

01 The AP Voter Poll found about 60% called the use of force the wrong decision. About a third called the war a crucial factor.

02 Iowa Republicans Nunn and Miller-Meeks reversed to vote for war-powers limits. Both lost anyway.

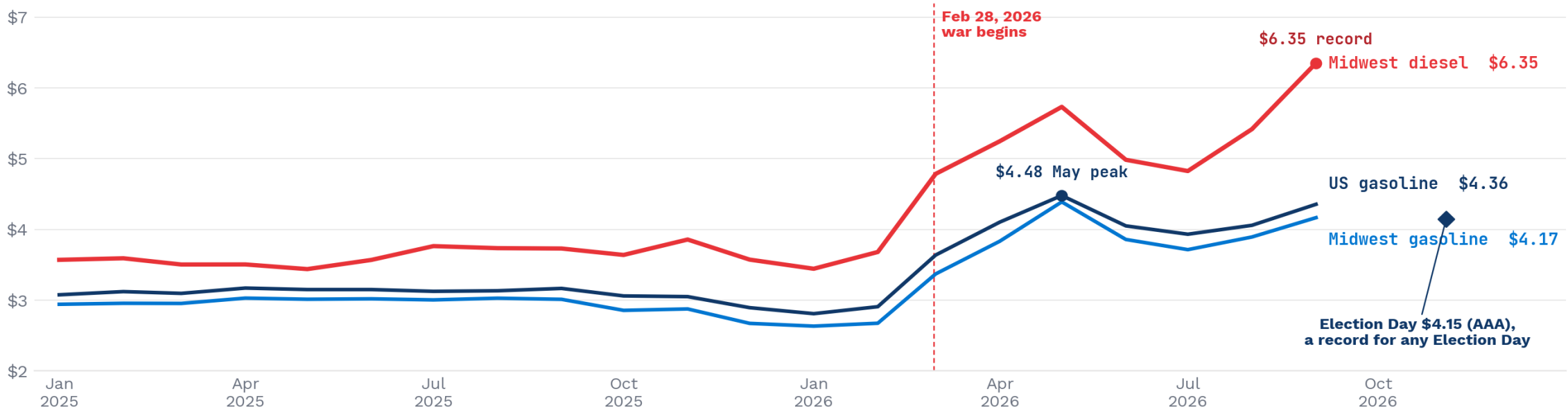
03 Trump said on election night the war and energy prices were likely a drag on his party (CBS).

Source: Reuters, Roll Call/Washington Post, Pentagon DCAS (Oct 9, 2026), CBO, Pew, AP Voter Poll, Al-Monitor, CBS News · As of November 4, 2026

The war priced a US$4.15 gallon into Election Day

Diesel is the farm channel: Midwest diesel rose 72% from February to a record US$6.35 in September

EIA monthly retail prices, US$ per gallon, Jan 2025 to Sep 2026. Pre-war mean to war-period mean: gasoline +US$1.03, Midwest diesel +US$1.72



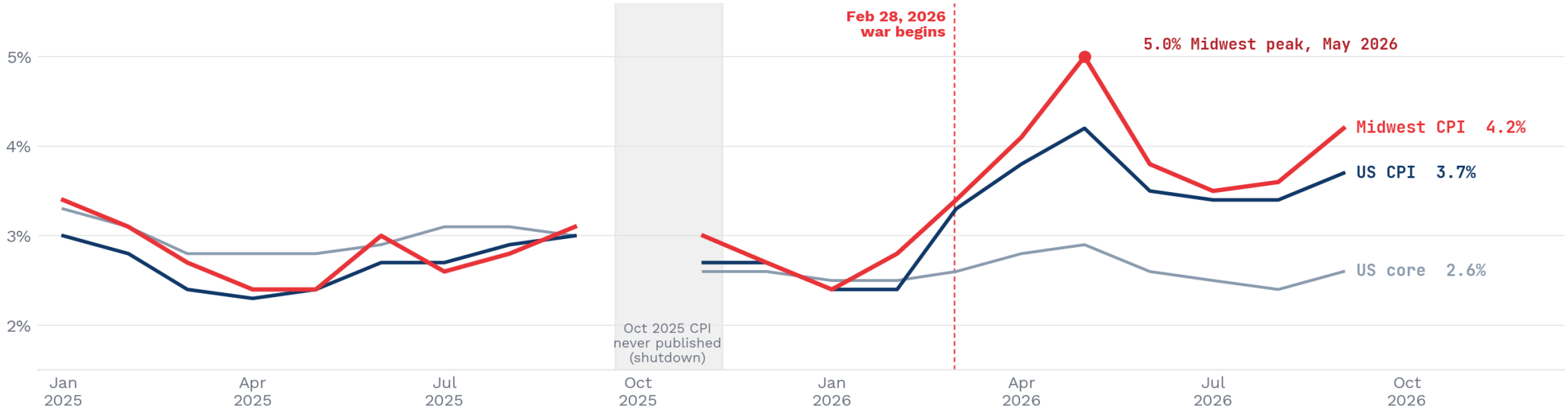
SO WHAT The Midwest started cheaper and rose faster, up 64% from February to May against 54% nationally, and in late October it was the only region still rising: Ohio added 33 cents in a week. Diesel is the farm channel, and Midwest diesel ran above the national average from August.

Source: EIA monthly retail prices through Sep 2026 (fetched Nov 4), EIA weekly update (Oct 26, 2026), AAA via CBS News · As of November 4, 2026

Midwest CPI hit 5.0% in May while real wages fell

Headline inflation doubled after the war while core stayed near 2.6%: an energy shock, not a wage spiral

Consumer price index, year-over-year %, BLS via FRED. Midwest CPI ~ Midwest gasoline: +1.17 pp per US$1, R² 0.80, n = 20



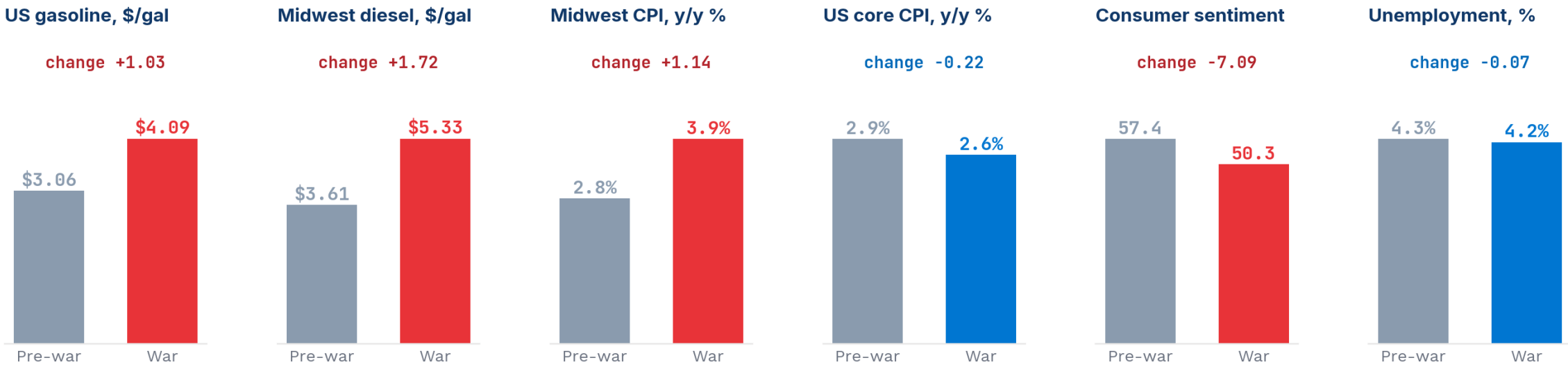
SO WHAT Energy, not core, drove the excess: headline 4.2% in May with core at 2.9%. Real hourly earnings fell 0.7% in the year to September, the Fed hiked on September 16, its first increase since 2023, and the 30-year mortgage is 7.24%. Midwest CPI moves 1.17 points per US$1 of Midwest gasoline (R² 0.80).

Source: BLS CPI-U via FRED (Oct 2025 never published), BLS Real Earnings, Federal Reserve, Freddie Mac, Kilwa regression · As of November 4, 2026

A price shock, not a jobs shock

A price shock, not a jobs shock: fuel, headline CPI and sentiment moved, unemployment and core did not

Monthly means, pre-war Jan 2025 to Feb 2026 (n = 14) versus war Mar to Sep 2026 (n = 7). Sentiment difference significant at p = 0.002 (Welch t-test). EIA, BLS, University of Michigan



SO WHAT The six panels separate the two stories. Fuel, headline CPI and sentiment moved by amounts a voter feels weekly. Unemployment held at 4.2% and core inflation eased, so the labor market cannot explain the vote. That is also why the Fed hiked into an election.

Source: EIA, BLS via FRED, University of Michigan. Pre-war n = 14 months, war n = 7. Welch t-test for sentiment · As of November 4, 2026

Fuel prices explain a third of the swing in sentiment

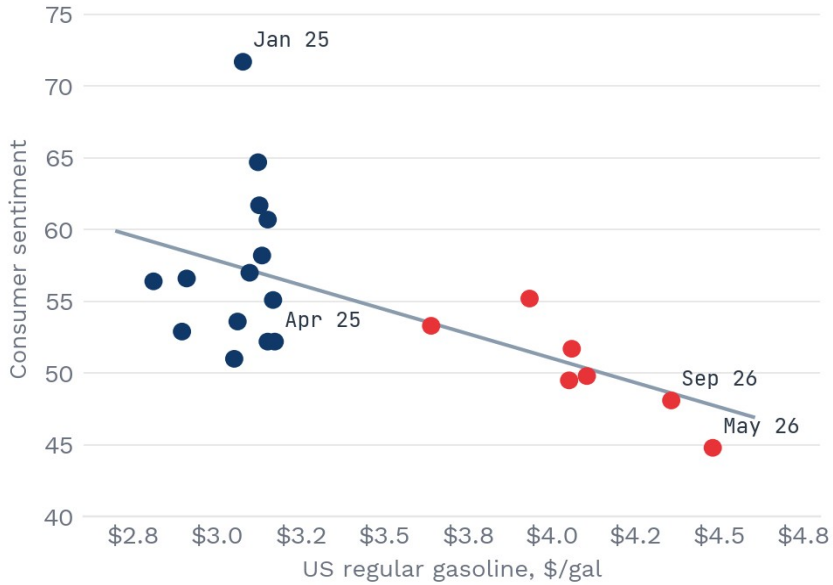
Fuel, headline CPI and sentiment move together

Pearson r, 21 monthly observations Jan 2025 to Sep 2026 (CPI 20).
Small sample, serially correlated, descriptive only

	US gasoline	Midwest gasoline	Midwest diesel	Brent	US CPI	Midwest CPI	US core CPI	Sentiment	1-yr infl. exp.	Unemployment
US gasoline		+1.00	+0.96	+0.88	+0.92	+0.90	-0.26	-0.59	-0.00	-0.27
Midwest gasoline	+1.00		+0.95	+0.86	+0.92	+0.90	-0.21	-0.57	+0.03	-0.30
Midwest diesel	+0.96	+0.95		+0.90	+0.90	+0.88	-0.36	-0.61	-0.15	-0.17
Brent	+0.88	+0.86	+0.90		+0.87	+0.86	-0.16	-0.41	-0.18	-0.23
US CPI	+0.92	+0.92	+0.90	+0.87		+0.96	-0.08	-0.46	-0.23	-0.18
Midwest CPI	+0.90	+0.90	+0.88	+0.86	+0.96		-0.06	-0.44	-0.24	-0.20
US core CPI	-0.26	-0.21	-0.36	-0.16	-0.08	-0.06		+0.62	+0.13	-0.19
Sentiment	-0.59	-0.57	-0.61	-0.41	-0.46	-0.44	+0.62		-0.34	-0.41
1-yr infl. exp.	-0.00	+0.03	-0.15	-0.18	-0.23	-0.24	+0.13	-0.34		+0.06
Unemployment	-0.27	-0.30	-0.17	-0.23	-0.18	-0.20	-0.19	-0.41	+0.06	

US$1 of gasoline costs 6.8 sentiment points

OLS, Newey-West SE, n = 21, R^2 0.35, p < 0.01.
Red = war months



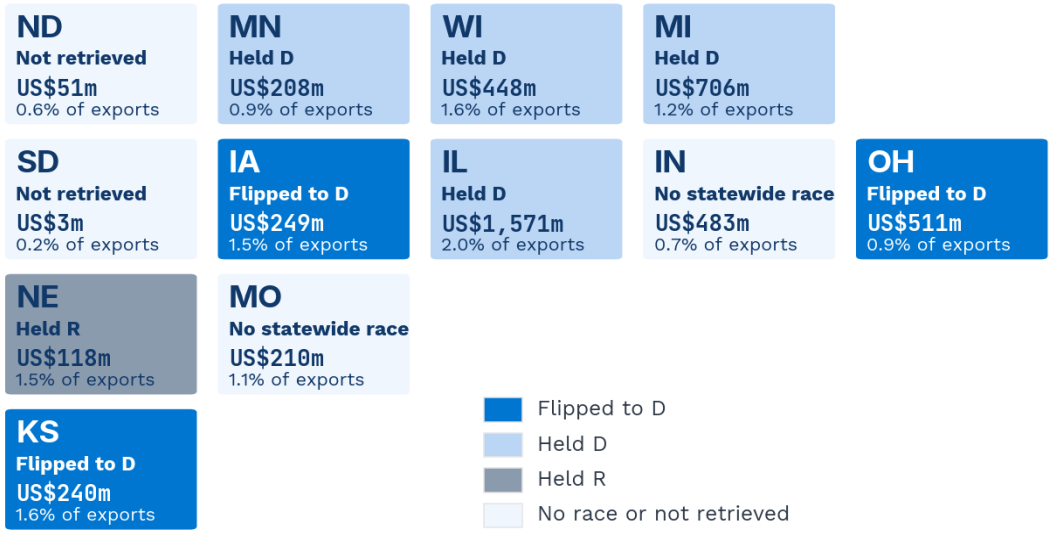
SO WHAT Gasoline, diesel, Brent and headline CPI form one cluster (r above 0.86). Sentiment loads on that cluster (r -0.59 with gasoline) and on core CPI with the opposite sign. Adding unemployment lifts R^2 to 0.72, but with a 4.0% to 4.5% range the labor variable has little room to matter. Twenty-one months is a thin sample.

Source: EIA, BLS via FRED, University of Michigan, Kilwa calculations. OLS with Newey-West SE. Descriptive, not causal · As of November 4, 2026

Flipped states had jobs. What they lacked was price relief

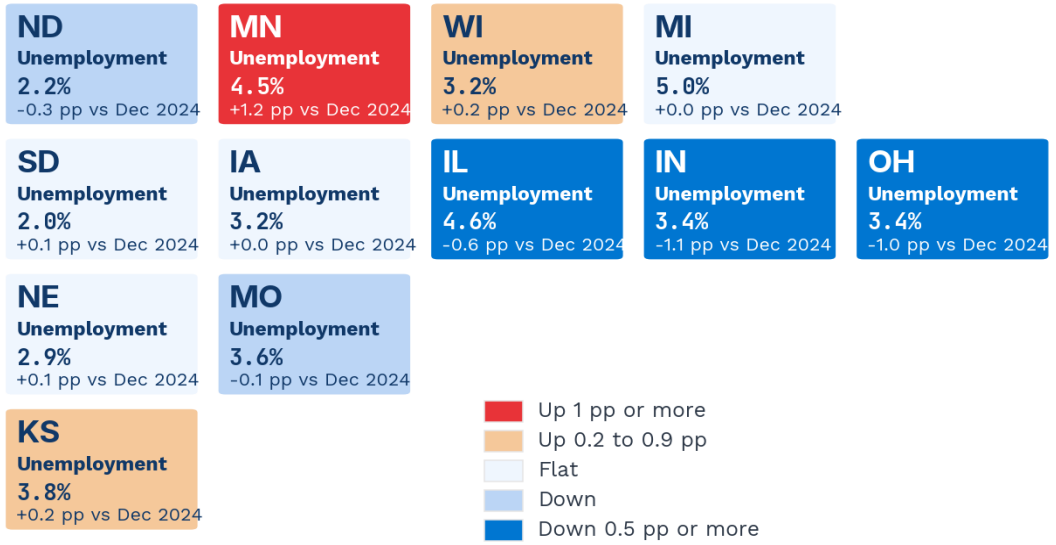
Top-of-ticket outcome and the size of the Africa lane

US$m of 2025 exports to Africa and Africa's share of state goods exports



Jobs held: unemployment fell or held in nine of twelve states

Unemployment rate, Sep 2026, and change since Dec 2024 (mixed vintage), BLS LAUS



SO WHAT Iowa, Kansas and Ohio all had unemployment at or below 3.8% in September. Voters there were not out of work. They were paying more for diesel, fertilizer and groceries, and their largest export customer had walked away. Africa is under 2% of exports in every flipped state.

Source: DDHQ, CBS News, US Census Bureau, FRED, BLS LAUS (Dec 2024 to Sep 2026, mixed vintage) · As of November 4, 2026

The war landed on farms that had already lost China

+49%

NOLA UREA PRICE SIX WEEKS INTO THE HORMUZ CLOSURE, APRIL 10, 2026 (STONEX)

70%

FARMERS WHO SAID THEY COULD NOT AFFORD ALL THE FERTILIZER THEY NEEDED, AFBF SURVEY OF 5,700, APRIL 2026

US$284m

ADDED 2026 FARM DIESEL COST IN ILLINOIS ALONE, IOWA US$251M, MINNESOTA US$174M (JEC MINORITY, PARTISAN SOURCE)

US$75

PER-ACRE LOSS ON THE 2025 SOYBEAN CROP AFTER THE BRIDGE PAYMENT, PER THE AMERICAN SOYBEAN ASSOCIATION

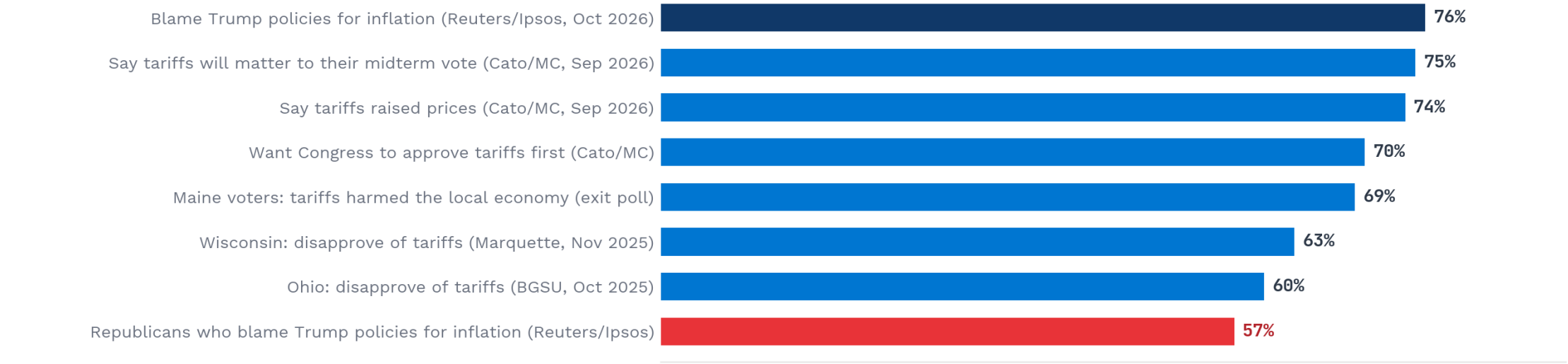
Fertilizer was a spring shock that faded by June. Diesel persisted through harvest and set a record in September. Both landed on a soybean crop that had lost its China market in 2025.

Source: Fortune (Apr 16, 2026, StoneX, AFBF), JEC minority fact sheet (Oct 2026), ASA via PBS/AP (Apr 13, 2026), Bloomberg · As of November 4, 2026

Three in four voters said tariffs raised their prices

Three in four voters said tariffs raised their prices, and most Republicans blamed the policy

Share of respondents, %. The red bar is the coalition crack: Fox found GOP support for tariffs down 21 points since Liberation Day



SO WHAT Opinion did not move when the Supreme Court lowered the rate. The salient 2026 shift is inside the GOP coalition: 57% of Republicans blamed the administration's policies for inflation and Fox found Republican support for tariffs down 21 points since Liberation Day.

Source: Cato/Morning Consult (Sep 2026), Reuters/Ipsos (Oct 2026), CBS Maine exit poll, Marquette Law, BGSU, Fox News · As of November 4, 2026

The warnings were on the record six months before the vote

FORTUNE / AP · MICHIGAN

“Surging gas prices, auto-crushing tariffs and ominous special elections: GOP sees Michigan slipping away”

Jason Roe, former Michigan GOP executive director: “if they don't get Iran figured out pretty quick, we're screwed.”

MAY 7, 2026

FORTUNE / AP · FARM AID

“A Band-Aid on a deep wound”

Caleb Ragland, former president of the American Soybean Association, on the US$12bn Farmer Bridge Assistance package paying US$30.88 an acre on soybeans.

JAN 2, 2026

FORTUNE · DETROIT

“This is about production, not jobs.” “The economy is de-globalizing, and manufacturing will suffer as a result.”

Mark Zandi, Moody's Analytics, as US manufacturing shed about 72,000 jobs after April 2025.

JAN 14, 2026

THE WEEK · FARM COUNTRY

“Will the farm crisis deliver the midterms to Democrats?”

An Iowa GOP consultant quoted by Axios: Republicans “should brace for losing everything.” Rich Lowry called tariffs plus war costs “a formula for a revolt.”

SEP 30, 2026

Source: Fortune/AP (May 7, 2026 and Jan 2, 2026), Fortune (Jan 14, 2026), The Week (Sep 30, 2026). Quotes verbatim · As of November 4, 2026

SECTION 03 · THE AFRICA CORRIDOR

Africa was a relief valve, not a replacement

Midwest exports to Africa grew while China closed, and Washington renewed AGOA then moved to expel its largest beneficiary the day before the vote.

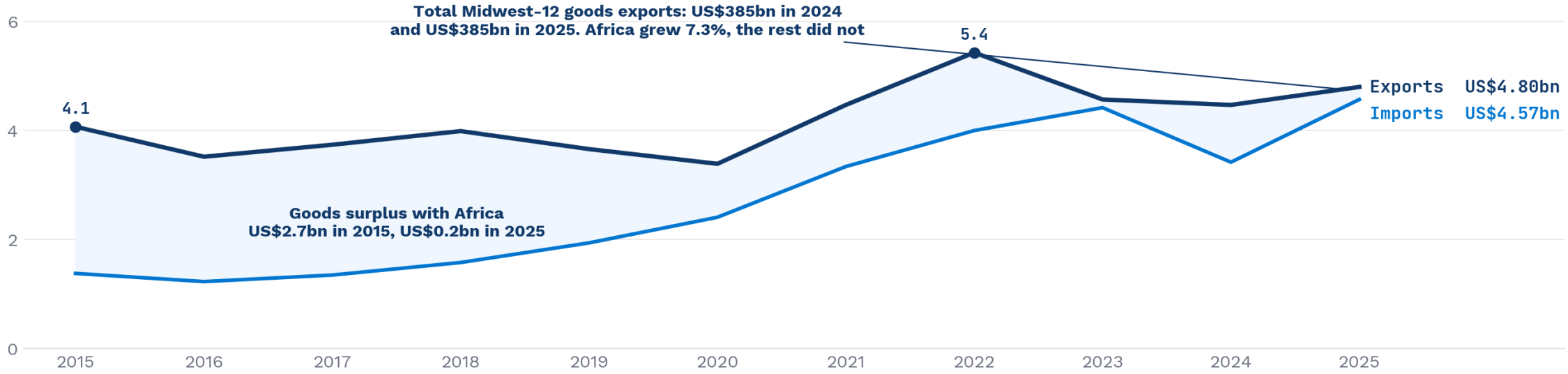
03

KILWA

Africa grew 7% while total Midwest exports stood still

Midwest exports to Africa reached a second-best US$4.8bn as imports tripled over the decade and the surplus closed

Midwest-12 goods trade with 54 African countries, US$bn, 2015 to 2025. Exports by origin of movement, imports by state of destination. US Census Bureau



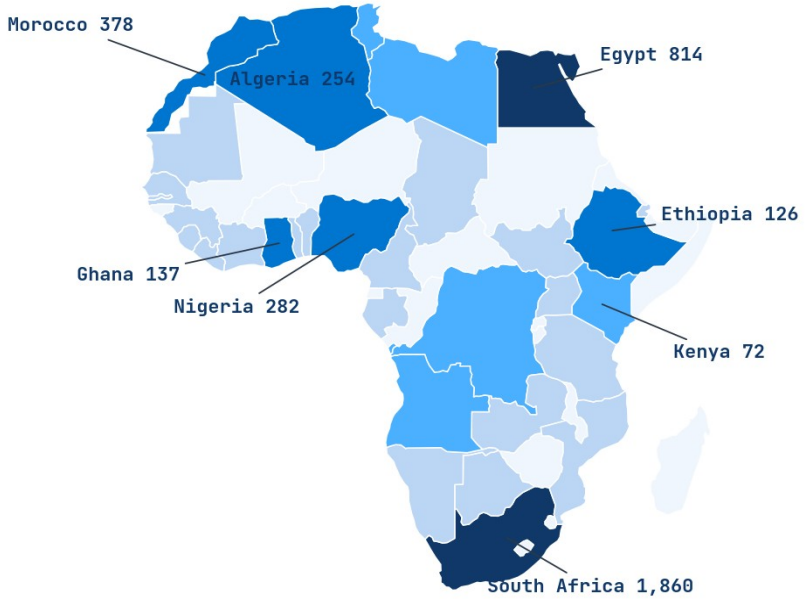
SO WHAT US exports to all of Africa rose 24% to US$40.3bn, so the Midwest grew slower than the nation, as Corridor Report No. 1 found. Kentucky adds US$231m to reach that report's Midwest-13 figure of US$5.03bn. Imports rose 34% on precious metals and the 2015 surplus is gone.

Source: US Census state HS6 bulk files, 12 Midwest states, 54 African countries, FRED EXPTOT series, Kilwa calculations · As of November 4, 2026

Three markets take 64% of the corridor

Three markets take 64% of Midwest exports to Africa. The fast-growing West African consumer markets take under 10%

Midwest-12 goods exports to each African country, 2025, US$m. Herfindahl index 1,950 (2015: 2,136). Western Sahara unscored, Somaliland shown with Somalia



- Under US$10m
- US$10m to 50m
- US$50m to 100m
- US$100m to 500m
- US$500m and above

Ten largest markets, 2025, US$m and change vs 2024

South Africa	1,86(	
Egypt	814	+23%
Morocco	377	+41%
Nigeria	282	+32%
Algeria	254	+6%
Ghana	137	+97%
Ethiopia	125	-44%
Tunisia	96	+26%
Libya	96	+32%
Kenya	72	+17%

SO WHAT South Africa, Egypt and Morocco carry the lane, and South Africa faces AGOA removal on January 1. Nigeria, Ghana and Kenya, where US exports grew fastest in 2025, take under 10% of Midwest sales. Concentration fell only slightly over the decade (HHI 2,136 to 1,950).

Source: US Census state export files by African country, Kilwa calculations. Natural Earth boundaries · As of November 4, 2026

The states that swung hardest sell Africa the least

STATE	AFRICA EXPORTS 2025	CHANGE VS 2024	SHARE OF EXPORTS	TOP-OF-TICKET OUTCOME	SWING, PTS
Illinois	US$1.57bn	+10%	2.0%	Senate hold D	+12
Michigan	US$706m	+0%	1.2%	Senate hold D, governor hold D	+10
Ohio	US$511m	-5%	0.9%	Senate flip D, governor flip D	+18
Indiana	US$483m	+9%	0.7%	Secretary of State flip D	no race
Wisconsin	US$448m	+42%	1.6%	Governor hold D, trifecta	+9
Iowa	**US$249m**	**+9%**	**1.5%**	**Senate, governor, 3 House seats flip D**	**+21**
Kansas	US$241m	-19%	1.6%	Senate flip D	+19
Minnesota	US$208m	+1%	0.9%	Senate and governor hold D	+7
Nebraska	US$118m	+57%	1.5%	Senate and governor hold R	+12

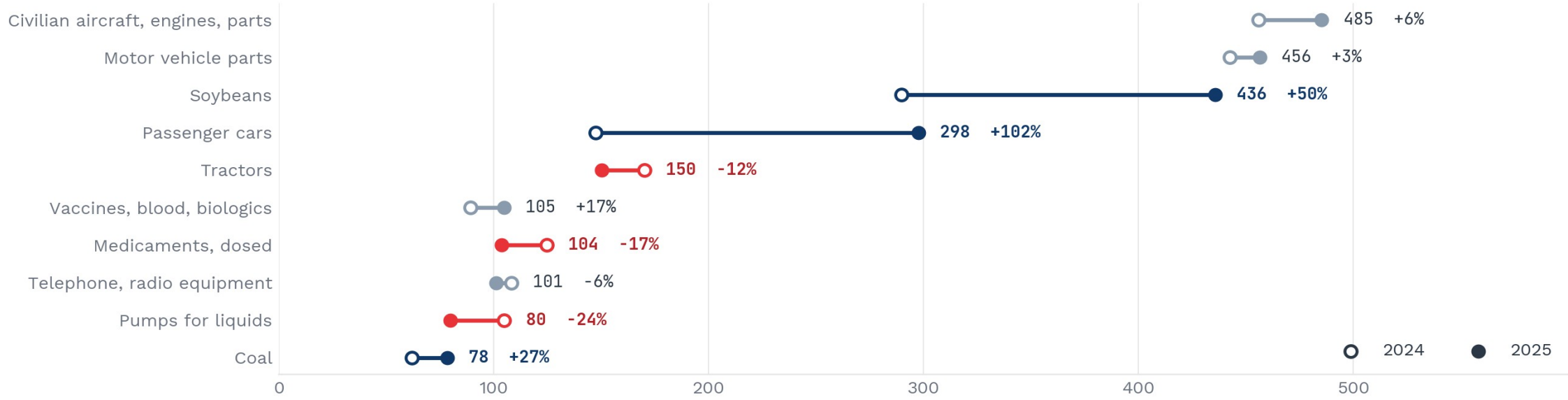
SO WHAT Iowa and Kansas sell under 2% of their exports to Africa. Iowa lost China soybeans in 2025 and Kansas wheat to Nigeria fell from US$298m in 2015 to US$12m. The corridor could not cushion them.

Source: US Census state export files, FRED EXPTOT, DDHQ, CBS News, Ballotpedia, Kilwa calculations · As of November 4, 2026

Cars to Lagos and soybeans to Cairo carried the gain

Cars and soybeans carried the gain. The Midwest's own capital goods, tractors and pumps, fell

Ten largest Midwest-12 export lines to Africa, US$m, 2024 (open) to 2025 (filled). Navy: up 25% or more. Red: down 10% or more. US Census Bureau



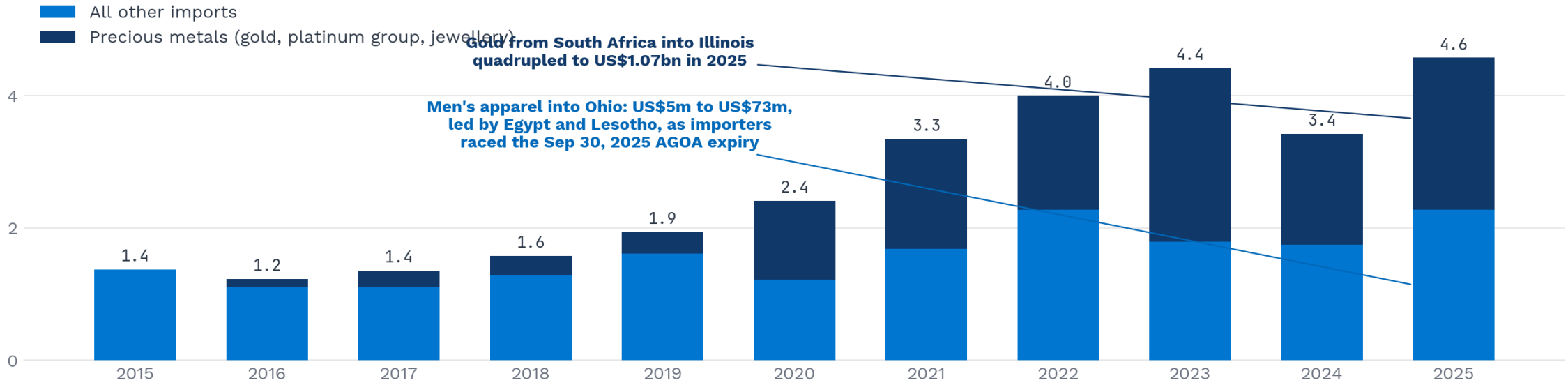
SO WHAT Passenger cars doubled to US$298m with Nigeria at US$95m and Ghana at US$58m, a lane HS4 cannot split between new and used. Tractors, pumps and dosed medicines, the capital goods the Midwest makes, fell. Corridor Report No. 1 maps the 32 cells where that gap is widest.

Source: US Census Bureau state export files, HS4 aggregated from HS6, Kilwa short labels, Kilwa calculations · As of November 4, 2026

Gold and apparel drove a 34% jump in imports from Africa

Imports from Africa rose 34% in 2025, half of them precious metals landing in Illinois and Michigan

Midwest-12 imports from Africa by state of destination, US$bn, 2015 to 2025. HS 7108, 7110, 7115 versus all other. US Census Bureau



SO WHAT Platinum-group metals into Michigan held at US$346m, the catalyst line for the auto plants. Cocoa butter from Côte d'Ivoire and Ghana nearly tripled to US$327m on price. Excluding precious metals, imports rose 30% to US$2.28bn. The apparel surge timing is a Kilwa inference.

Source: US Census Bureau state import files (state of destination), Kilwa calculations · As of November 4, 2026

AGOA runs to 2028 but South Africa leaves on January 1

PARTNER	APR 2, 2025 IEEPA	AUG 7, 2025 IEEPA	FEB 24, 2026 SEC. 122	JUL 24, 2026 SEC. 301	STATUS NOV 4, 2026
South Africa	30%	30%	10%	**12.5% plus 25% Sec. 232 autos, steel**	**AGOA termination notified for Jan 1, 2027**
Nigeria	14%	15%	10%	12.5%	AGOA eligible, partial visa ban
Egypt / Morocco	10%	10%	10%	12.5%	Not AGOA. Egypt is the largest Midwest ag buyer
Kenya	10%	10%	10%	0% additional	AGOA duty-free restored
Ghana / Côte d'Ivoire	10% / 21%	15%	10%	0% additional	AGOA duty-free restored
Lesotho	50%	15%	10%	0% additional	AGOA duty-free, 30,000 garment jobs
Rwanda	10%	10%	10%	0% additional	AGOA termination notified for Jan 1, 2027

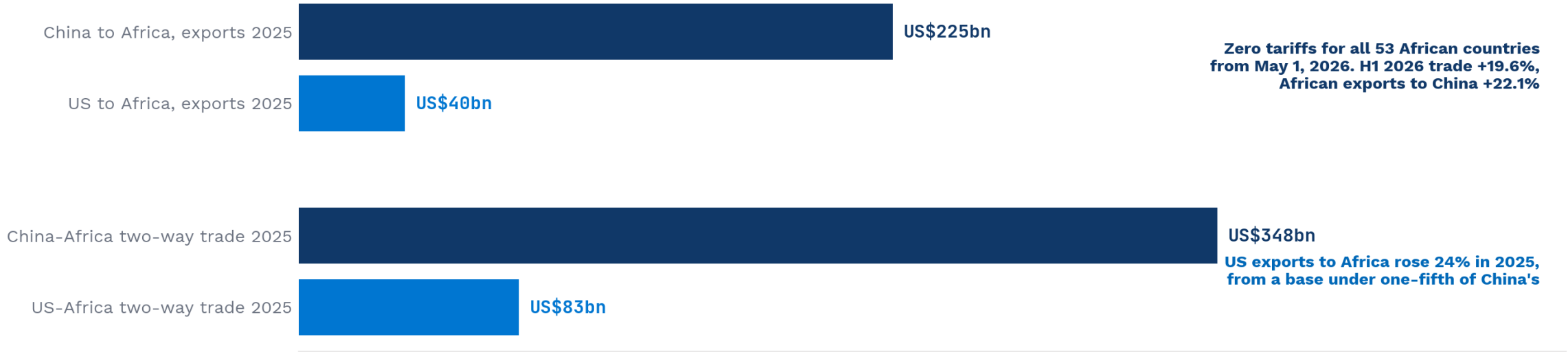
SO WHAT AGOA lapsed Oct 2025 to Feb 2026, then ran to Dec 2028 under the Sep 2, 2026 CR. South Africa supplied about half of 2024 AGOA imports. Its removal is the live 2027 fight.

Source: EO 14257 annex, White House EO (Jul 31, 2025), Global Trade Alert, EY, USTR (Nov 2-3, 2026), Sunday Times · As of November 4, 2026

China runs 4x the US-Africa trade at zero tariffs

China sells Africa 5.6 times what the United States does, and just zeroed its tariffs on all 53 countries

Goods trade, US$bn, 2025. gov.cn and SCMP for China, US Census Bureau FT-900 for the United States



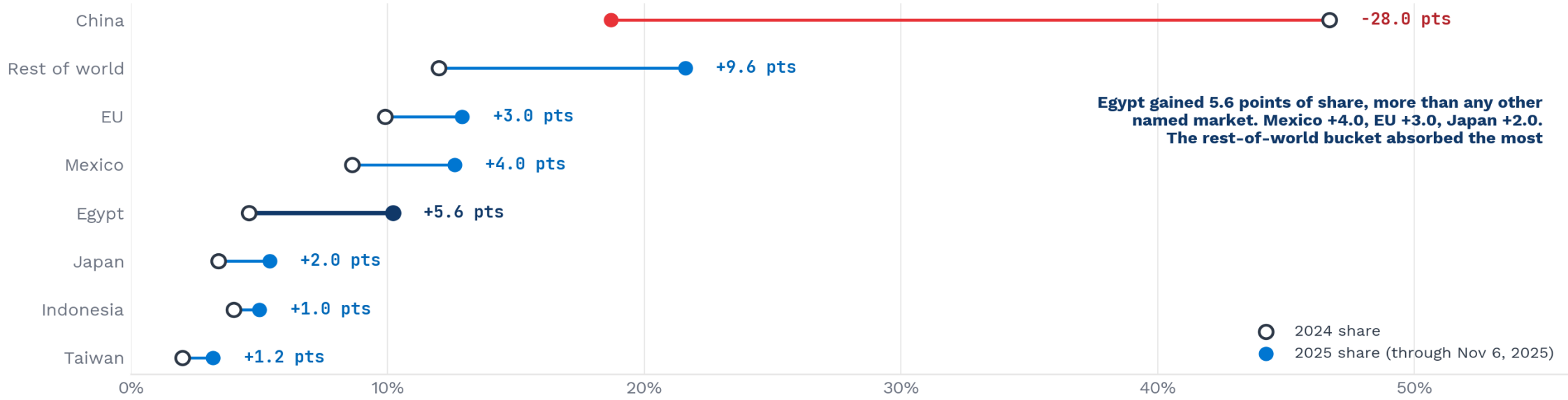
SO WHAT Beijing announced zero tariffs in June 2025 as US reciprocal rates bit, and switched them on in May 2026 while AGOA ran on a one-year leash. Chinese exports to Africa rose 25.8% to US$225bn in 2025. One outlet reports first-half 2026 growth at 24% rather than 19.6%.

Source: gov.cn (May 1, 2026), SCMP, GNA/TV BRICS (Jul 28, 2026), US Census Bureau FT-900 country pages · As of November 4, 2026

Egypt gained the most share of US soybeans of any market

China's share of US soybean exports fell 28 points in 2025. Egypt took more of the slack than any other named market

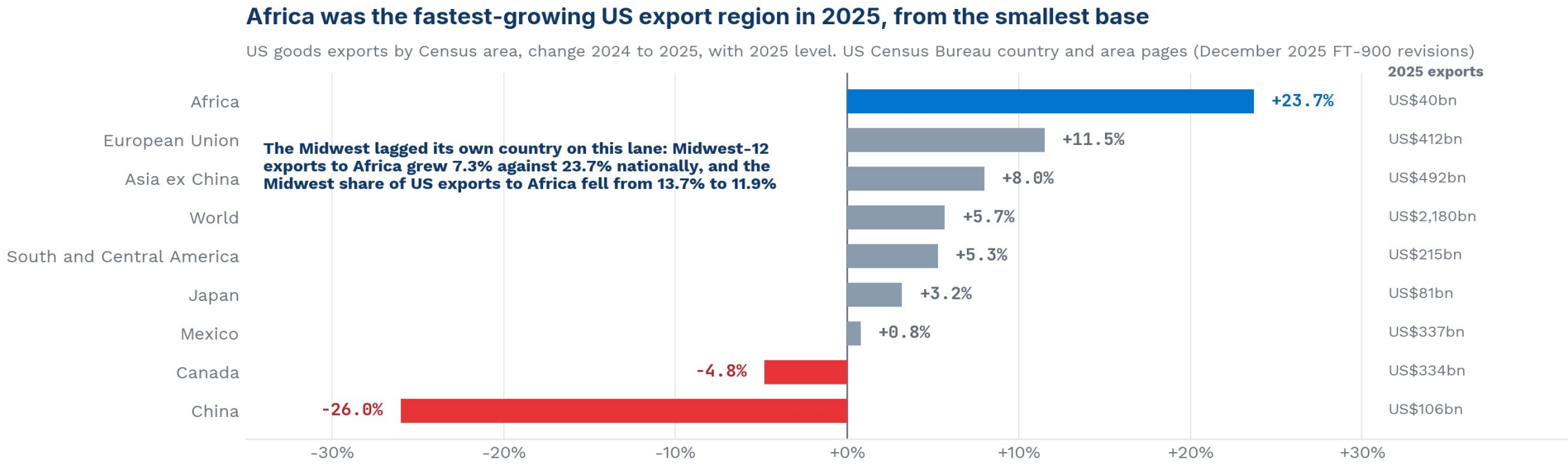
Share of US soybean export volume by destination, calendar 2024 versus 2025 (year to November 6). Purdue and farmdoc daily from Census data, Dec 15, 2025



SO WHAT China's share of US soybean export volume fell from 46.7% to 18.7%. Egypt rose from 4.6% to 10.2% (shares through November 6), a record US$1.73bn for the full year and the fourth-largest US soybean market by value (USDA FAS). Marketing-year 2025/26 commitments to Egypt are up 42% while China is down 45%. The US supplied about 72% of Egypt's soybean imports over the last six marketing years (USDA GAIN).

Source: Purdue/farmdoc daily (Dec 15, 2025), USDA FAS soybean exports 2025, S&P Global/USDA (Jul 28, 2026), USDA GAIN Egypt · As of November 4, 2026

Africa was the fastest-growing US export region in 2025



SO WHAT US exports to Africa rose 23.7% to US$40.3bn while exports to China fell 26%. The Midwest lagged its own country on this lane: Midwest-12 exports to Africa grew 7.3%, and the Midwest share of US exports to Africa slipped from 13.7% to 11.9%. The gap is the opportunity for state trade agencies.

Source: US Census Bureau country and area pages (Dec 2025 FT-900 revisions), FRED EXP0013, Kilwa calculations · As of November 4, 2026

The United States is Africa's fifth trading partner

The United States is Africa's fifth trading partner, behind the EU, China, the UAE and India

Two-way goods trade with Africa, US$bn. Bases differ by source (year, oil coverage, currency), labeled. GACC, DG Trade, WAM, MoCI, Census, AGBI, TASS, Ecofin, JETRO



US goods exports to Africa rose 24% in 2025, to US$40bn, the fastest of any US export region. Two-way trade US$83bn against China's US$348bn and the EU's EUR 356bn

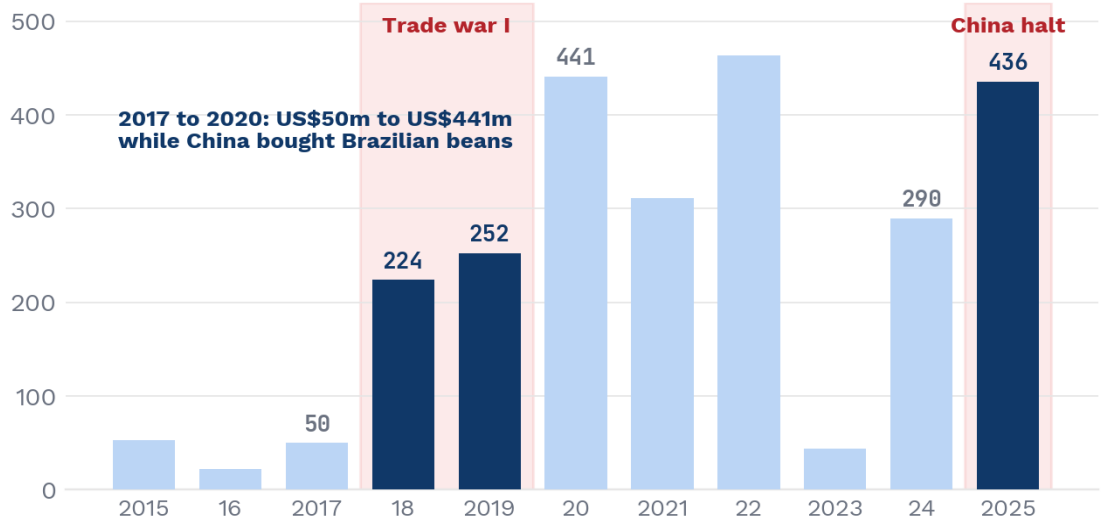
SO WHAT On two-way goods trade the US sits behind the EU, China, the UAE and India. UAE-Africa non-oil trade rose 42% in 2025 and India's crossed US$100bn. Africa's imports are forecast to grow 8.9% in 2026 (WTO, Oct 8). Bases differ by source and are labeled on the exhibit. The EU conversion to dollars is Kilwa's.

Source: GACC via China Global South Project, DG Trade/Eurostat, WAM, India MoCI, US Census, AGBI, TASS, Ecofin, JETRO, WTO · As of November 4, 2026

Same shock, same valve: the 2018 lane held, the gain did not

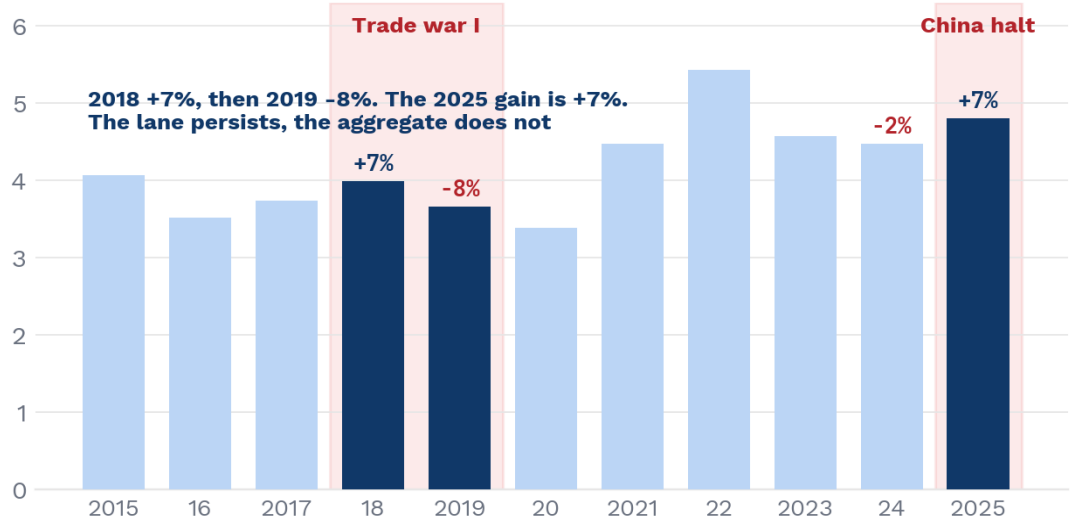
Soybeans to Africa: the lane opened in 2018 and never closed

Midwest-12 soybean exports (HS 1201) to Africa, US$m. Egypt took 88% in 2018 and 82% in 2025



All goods to Africa: 2018 gained 7% and 2019 gave it back

Midwest-12 goods exports to Africa, US$bn, year-on-year change in episode years



SO WHAT In trade war I, China's share of US soybeans fell from 61% (2016/17) to about 28% (2018/19) and Washington paid US$23bn in Market Facilitation Program aid. Midwest soybeans to Africa went from US$50m to US$441m by 2020 and the aggregate corridor gave back its 2018 gain in 2019. This cycle: China at about 30%, US$20bn announced in aid, and the same shape so far.

Source: US Census Bureau state files, Kilwa panel. ASA, ERS via Farm Policy News, USITC, CRS R45865, GAO-22-104259, USDA · As of November 4, 2026

Africa's imports grow 9% in 2026. Demand is not the problem

US$789bn

AFRICA'S GOODS IMPORTS IN 2025, LED BY SOUTH AFRICA, EGYPT, MOROCCO, NIGERIA (UNCTAD)

+8.9%

WTO FORECAST FOR AFRICA'S IMPORT GROWTH IN 2026, AGAINST WORLD TRADE AT 3.9% (OCT 8, 2026)

4.5%

IMF GROWTH FORECAST FOR SUB-SAHARAN AFRICA IN 2026 AND 2027 (OCTOBER 2026 OUTLOOK)

28

COUNTRIES LIVE ON PAPSS, THE PAN-AFRICAN PAYMENT SYSTEM. 39 TRADE UNDER AFCFTA

Africa's total trade reached about US$1.5tn in 2025, up 6.1%. Intra-African trade was US$214bn, about 15% of the total (Afreximbank, June 2026).

SO WHAT The corridor's constraint is US access, finance and product fit, not African demand. That is why the January window matters more than the 2027 growth rate.

Source: UNCTAD via Intelpoint, WTO (Oct 8, 2026), IMF REO and WEO (Oct 2026, via press), Afreximbank ATR 2026, PAPSS · As of November 4, 2026

The DFC ceiling tripled while its commitments fell 70%

The authority. The FY2026 NDAA (P.L. 119-60, signed December 18, 2025) reauthorized the US International Development Finance Corporation to December 31, 2031, lifted its exposure ceiling from US$60bn to US$205bn, created a US$5bn equity fund and set a 40% equity cap. Congress gave the next administration and this one the largest development-finance balance sheet the United States has had.

The pipeline. FY2025 commitments were US$3.6bn against US$12.1bn in FY2024. No Africa aggregate has been published. The Lobito Corridor rail loan reached financial close in July 2026 at US$753m, with DFC's US$553m signed in December 2025 and DBSA adding US$200m.

The policy frame. State's 'America First in Africa' commercial diplomacy claimed more than 60 deals worth over US$25bn by March 2026. Prosper Africa's USAID arm closed in July 2025 and its site is dormant. The Corporate Council on Africa summit moved to December 6 to 9, 2026 in Mauritius. No 2026 leaders' summit is confirmed.

What a Democratic Congress changes. Appropriators and the Senate Foreign Relations Committee can direct the ceiling toward the exempt lane and the Midwest's capital-goods gap. Hearings in the first 30 days will say whether they intend to. Competitors are not waiting: the EU's Global Gateway has mobilised over EUR 120bn of its EUR 150bn Africa target and India aims to double its US$100bn trade by 2030.

KEY TAKEAWAYS

01 The balance sheet exists. The constraint is deal origination, which is where Kilwa's ISI and METI readings and the Corridor cells sit.

02 DFIs and PE: co-finance against the DFC ceiling in Kenya, Ghana and Côte d'Ivoire, where US tariff access is clean to 2028.

03 State agencies: the capital-goods gap is a DFC and EXIM pipeline question, not a demand question.

Source: P.L. 119-60, DFC, DBSA (Jul 2026), State Department remarks (Mar 19, 2026), CCA, EU (Oct 12, 2026), India MoCI · As of November 4, 2026

SECTION 04 · WHAT CHANGES NOW

January 2027 is the decision window

04

Three dates land in ten days: South Africa leaves AGOA on January 1, the new Congress sits on January 3, and the China truce expires on January 10.

Oversight is certain. A veto-proof rollback is not

BULL 20%

Deals: South Africa reinstated, farm market access, Section 301 narrowed

DRIVERS

- China truce extended past Jan 10 with the 25 MMT pledge honored
- AGOA reinstatement traded for South African concessions on poultry, wine, autos
- Refund bill passes with farm-state GOP votes

FIRST SIGNAL

A USTR reinstatement roadmap for South Africa before January 1

BASE 55%

Stalemate: hearings, refund bills, war-powers votes, tariffs near 11%

DRIVERS

- Ways and Means and HFAC hearings on AGOA eligibility and exemptions
- Senate votes on the End Trump's Tariff Tax Act, then a veto
- Sections 301 and 232 untouched, China truce rolled quarter by quarter

FIRST SIGNAL

Jeffries and Schumer name trade oversight, not repeal, in the January agenda

BEAR 25%

Escalation: South Africa out, Section 301 widened, China truce lapses

DRIVERS

- Jan 1 termination proceeds with no reinstatement path
- Excess-capacity probe of 16 partners yields new duties
- Beijing lets the truce lapse on Jan 10 and slows state purchases

FIRST SIGNAL

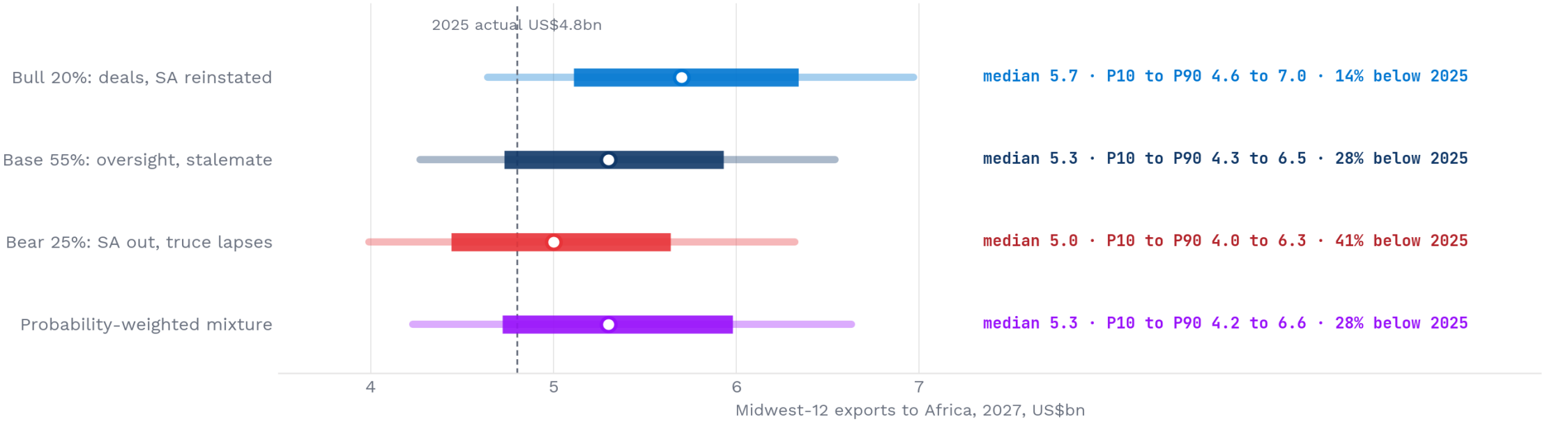
USDA weekly export sales to China fall below 2025 pace in January

Source: Kilwa Research. Probabilities are Kilwa subjective judgments as of the date, not frequencies or return forecasts · As of November 4, 2026

Expect US$5.3bn by 2027, with one path in four below 2025

The corridor most likely grows to about US$5.3bn by 2027, but one path in four lands below 2025

Monte Carlo, 20,000 draws. Lane-level bootstrap of 2015 to 2025 growth for ten markets plus other, with scenario shocks in 2027 (Kilwa assumptions, see r



SO WHAT Kilwa shocks to 2027 lane growth: Bull +10% South Africa, -15% Egypt, +5% others. Base -10% South Africa. Bear -30% South Africa, +15% Egypt, -10% Nigeria, -5% others. Everything else is bootstrapped from each lane's own 2015 to 2025 history. Probabilities are Kilwa judgments, not forecasts of returns.

Source: US Census lane data, Kilwa simulation (20,000 draws). Shocks and probabilities are Kilwa assumptions · As of November 4, 2026

Eight signposts, in the order they will move

SIGNPOST	CURRENT READING	WOULD CHANGE THE VIEW	STATUS
Alaska, Mississippi Senate calls	54 D to 44 R, two uncalled	A 56-seat majority changes the war-powers math	WATCH
South Africa AGOA termination, Jan 1	Notified Nov 2-3, 2026	A published reinstatement roadmap from USTR	BREACHED
New Congress sits, Jan 3	Jeffries likely Speaker, Schumer leader	Trade bills scheduled in the first 30 days	WATCH
China truce expiry, Jan 10	Extended Sep 24 from Nov 10	A further extension with purchase data attached	WATCH
Iran war-powers resolution	Failed 49-50 in September	Passage in both chambers	WATCH
2026 farm aid tranche, US$12bn	House passed, Senate pending (Sep 11)	Senate passage before the lame duck ends	WATCH
IEEPA refunds	About US$81bn paid by Jul 13	Cumulative refunds above US$150bn	ON TRACK
Gasoline, AAA national average	US$4.15 on Election Day	Back under US$3.50 by the inauguration anniversary	BREACHED

SO WHAT Two signposts are already breached. The rest resolve inside ten weeks, which is why this is a January call rather than a 2027 call. Kilwa grades every dated signpost in public in the next edition.

Source: CBS News, USTR, S&P Global, Al-Monitor, DTN, JD Supra, AAA via CBS, Kilwa Research · As of November 4, 2026

The valve works. Position for the window, size it honestly

The call. Africa cannot replace China. The 2025 soybean gain to Africa was under 1% of the China loss and will stay a rounding error against US$16bn. But Midwest exports to Africa grew 7.3% under the tariff regime while the Midwest total stood still, its lanes answer the shock the Corn Belt just voted on, and in 2018 the lane the first trade war opened never closed. Relief at the margin is still relief, and it compounds.

The asymmetry. US access to Africa is improving on the exempt lane, where Kenya, Ghana, Côte d'Ivoire, Lesotho and Madagascar carry no additional tariff and AGOA runs to 2028, while China's access improves faster with zero tariffs for 53 countries from May 1. The window for US-aligned capital is the next ten weeks, before January 1 settles South Africa and January 3 sets the hearing terms.

Who wins. Not the farm states that swung. Iowa and Kansas sell under 2% of their exports to Africa. The winners are Illinois (soybeans to Egypt), Michigan (vehicles out, platinum catalysts in), Indiana, and the DFIs, platforms and exporters that can underwrite Egypt, Nigeria and the exempt lane with crush capacity and dealer finance.

What would prove us wrong. A January 1 termination with no reinstatement path, a lapsed China truce on January 10 that reroutes US soybeans to Africa at distressed basis (volume up, margin down), or an Egypt FX event like 2023, when the lane fell to US$44m in a single year.

KEY TAKEAWAYS

01 Relief, not replacement. Africa took under 1% of the China loss and grew 7.3% while the Midwest total was flat.

02 Buy time before January. The hearings and the South Africa decision price the exempt lane inside ten weeks.

03 Confidence: moderate. Base case 55%, two of eight signposts already breached, and the 2018 comp says the aggregate gives back.

Source: US Census Bureau, USTR, gov.cn, Kilwa Research. A view, not a recommendation · As of November 4, 2026

Five lanes, each with a size, a signal and a date

01	**The exempt lane: AGOA duty-free and no additional tariff, to 2028**	Kenya, Ghana, Côte d'Ivoire, Lesotho, Madagascar. Apparel, cocoa, horticulture. Signal: the Ways and Means AGOA calendar
02	**Egypt: the soybean and wheat lane that survived 2018 and 2023**	US$355m of Midwest soybeans in 2025, US$334m from Illinois. Signal: Egypt reserves and USDA weekly export sales
03	**Nigeria and Ghana: vehicles and biologics, financed**	Cars doubled to US$298m, Nigeria US$95m, Ghana US$58m. Finance is the constraint. Signal: Nigeria's vehicle tariffs, the naira
04	**The capital-goods gap the Midwest makes: tractors, pumps, medicines**	The lines fell in 2025. Corridor Report No. 1 maps 32 cells, the mission list for state agencies. Signal: EXIM and DFC pipeline
05	**South Africa: the reinstatement option**	Half of AGOA trade leaves Jan 1 unless USTR publishes a path. Autos, citrus, wine reprice to MFN. Signal: a USTR roadmap

SO WHAT Kilwa ISI (where to invest) and METI (when to invest) rank the markets on this page. Corridor Report No. 1 maps the product gap state by state. Africa Signal Check tracks the signposts on Monday, Wednesday and Friday.

Source: US Census Bureau state files, USTR, EO annexes, Kilwa Corridor Report No. 1, Kilwa Research · As of November 4, 2026

Exposure, action, proxy and basis risk before January 3

CLIENT	EXPOSURE	PEACETIME ACTION, BEFORE JAN 3	LIQUID PROXY OR SIGNAL	BASIS RISK
DFIs and allocators	South African export platforms, AGOA-dependent apparel	Reprice South Africa to MFN, add the exempt lane, fund crush and cold chain in Egypt and Kenya	Rand, SA 10-year, Lesotho garment orders	Reinstatement reverses the repricing within weeks
PE, VC and corporates	AGOA sellers in the portfolio, auto chains with platinum inputs	Dual-source platinum, fix 2027 tariff assumptions at 12.5% plus 232, hold the Bull case as an option	US auto equities, platinum-group metal prices	Section 232 on autos stands whatever AGOA does
Midwest exporters, state trade agencies	Soybeans, wheat, vehicles, biologics into Egypt and Nigeria	Dealer finance and EXIM cover for Lagos and Accra, tender presence in Cairo, the 32 Corridor cells	Gulf soybean basis, USDA weekly sales, Egypt reserves	A truce lapse sends soybeans to Africa at distressed basis
Banks and trade finance	Letters of credit and ECA-backed flows on the lane	Pre-approve lines for the exempt lane, size Egypt dollar liquidity	Egypt CDS, naira, Afreximbank issuance	Convertibility, not demand, closes lanes (Egypt 2023)
Policy and government affairs	AGOA eligibility, Section 301 scope, Food for Peace	Brief the new committees before Jan 3, file for exemptions, position for procurement	Hearing calendar, USTR Federal Register notices	Oversight is certain, a veto-proof rollback is not

SO WHAT Frameworks for sizing conversations, not recommendations, tailored to no recipient or portfolio.

Source: Kilwa Research · As of November 4, 2026



“IEEPA contains no reference to tariffs or duties.”

CHIEF JUSTICE JOHN ROBERTS · LEARNING RESOURCES, INC. V. TRUMP · FEBRUARY 20, 2026

APPENDIX

Data notes, sources and what this deck does not claim

Reference material for the committee's diligence

A

KILWA

How the trade exhibits were built and reconciled

Source files. US Census Bureau state HS6 bulk files, December year-to-date records for 2015 to 2025. Imports use GEN_VAL_YR by state of destination. Exports use VALUE_YR by origin of movement, which is the state where the goods began their journey, not where they were made.

Coverage. Exhibits 9, 18 to 22, 28 and 29 use the twelve Census Midwest states. Kentucky (US$231m of 2025 exports) is excluded so the trade frame matches the electoral frame. Kilwa Corridor Report No. 1 uses Midwest-13 and reports US$5.03bn.

Reconciliation. All 164,225 detail rows from the ten workbooks were summed by flow and year and matched the package's Source_QA sheet for every one of the 22 source files with zero variance.

State export totals. Monthly Census goods exports by state from FRED (EXPTOT series, last updated October 6, 2026), summed to calendar years. Midwest-12 totals: US$385.3bn in 2024 and US$385.2bn in 2025.

HS4 labels. Kilwa short labels. HS 8800 is a Census special classification for civilian aircraft, engines and parts. HS4 cannot separate new from used vehicles.

Election figures. Preliminary and uncertified, dated to the time stamp of the cited page. Margins other than Michigan are rounded figures relayed by Al Jazeera from AP counts.

Source: US Census Bureau, FRED, Kilwa Research · As of November 4, 2026

Four models, their specifications and their limits

Midterm base rate (Exhibit 5). OLS of House and Senate seat change on Gallup late-cycle approval, 22 midterms 1938 to 2022 (UCSB table, 1934 dropped for no approval reading). House slope 0.59 seats per point, R^2 0.09, p = 0.17. Senate R^2 0.04. Predictive draws from a t-distribution with residual degrees of freedom, 20,000 draws at 33% and 38%. Approval is a weak predictor on its own and the model ignores the map, incumbency and redistricting.

County shift (Exhibit 3). Weighted least squares of the 2026 Senate county margin on the 2024 presidential county margin, weights = 2026 votes cast, 25 counties per state as served by DDHQ page 1 (alphabetical subsets, Lee to Marion in Iowa, Adams to Franklin in Ohio). A slope near 1 with a negative intercept is a uniform shift. The subsets are not random samples.

Macro panel (Exhibits 13 to 15). 21 monthly observations, Jan 2025 to Sep 2026 (CPI 20, October 2025 never published). Pearson correlations are descriptive. Regressions use OLS with Newey-West standard errors, 3 lags. Sentiment on gasoline: slope -6.81 points per US$1, R^2 0.35, n = 21. Pre-war and war means compared with a Welch t-test. The sample is short and serially correlated, so treat coefficients as magnitudes, not causal estimates.

Corridor Monte Carlo (Exhibit 29). Eleven lanes (ten largest 2025 markets plus other). For each lane, 2026 and 2027 log growth is drawn with replacement from the lane's own 2015 to 2025 annual log changes, then scenario shocks (stated on the exhibit) are added in 2027. 20,000 draws per scenario, mixture weighted 20/55/25. Lane histories are lumpy (aircraft, vaccines), so the tails are wide by construction. A structured simulation, not a validated predictive model.

Source: Kilwa Research. Code and inputs delivered with the deck (analysis.py, swing.py) · As of November 4, 2026

Five things we could not verify on November 4

Final seat counts. About 75 House races and two Senate races were uncalled. Every seat figure is provisional and carries its time stamp.

County-level swings. No county results for farm or auto counties were retrievable. The link between farm stress and the vote rests on statewide outcomes, candidate messaging and pre-election reporting, not on precinct data.

AP VoteCast and Midwest exit polls. National exit-poll figures come from CBS. No state-level tariff or war question was retrieved for any Midwest state. The only quantified tariff exit poll is Maine's 69%.

Decomposition of causes. No analyst quantified the shares of the swing owed to tariffs, the war, candidate quality and turnout. The two-step reading in Exhibit 6 is a Kilwa inference from the polling chronology, and the base-rate penalty alone would have cost the House.

Tier 1 print analysis. AP, NYT, WSJ, Reuters, Washington Post, CNN and Politico result pages were blocked during the research window. Calls and times are verified for CBS and NBC. AP's House call is known through Al Jazeera's relay.

Source: Kilwa Research · As of November 4, 2026

Every headline figure, its source and its known limitation

SERIES	SOURCE	AS OF	KNOWN LIMITATION
Senate and House seat counts	Ballotpedia News, CBS News	Nov 4, 1:30 and 5:34 AM EST	Provisional, about 75 House races uncalled
Presidential approval path	PollCheck aggregate, CBS exit poll, Reuters/Ipsos	Nov 4, 2026	Gallup series discontinued in 2026, not like-for-like with UCSB table
Effective tariff rate	Yale Budget Lab dated PDFs	Jul 24, 2026	Pre-substitution. Live tracker (Nov 2) not retrievable
Farm exports to China	USDA via CNN, S&P Global	May 18 and Sep 16, 2026	Two S&P soybean figures differ by 0.4 MMT
Chapter 12 bankruptcies	AFBF from US Courts, Farm Policy News	Feb 9 and May 2026	2025 counts not retrieved for IL, IN, OH, MI. No 2026 state counts
Modeled tariff job losses	MEPI / U. Illinois PMCR	Jul 2026	Model, labor-aligned sponsor, Ohio excluded
Midwest-Africa trade	US Census state HS6 files, Kilwa panel	2025 December files	Origin of movement is not origin of production
African tariff regimes	EO annexes, Global Trade Alert, EY, USTR	Nov 3, 2026	Jul 28, 2026 FR notice not fetchable, Annex II unverified
China-Africa trade	gov.cn, SCMP, GNA/TV BRICS	Jul 28, 2026	H1 2026 growth reported at 19.6% and 24% by different outlets
US soybean shares by destination	Purdue/farmdoc daily, Forbes, S&P Global from Census and USDA	Dec 15, 2025 to Jul 28, 2026	CY2025 shares run to Nov 6, 2025. No public CY2025 tonnes by destination
Africa partner trade (comps)	GACC, DG Trade/Eurostat, WAM, MoCI, AGBI, TASS, Ecofin, JETRO	Jan to Sep 2026	Bases differ: EU in euros, UAE non-oil only, India fiscal year, Turkey and Japan 2024

Source: Kilwa Research evidence ledger. Full URLs in the research notes delivered with this deck · As of November 4, 2026

Book a 45-minute briefing before the January window closes

WHAT YOU GET

Your exposure mapped to the five lanes and the eight signposts, with the positioning matrix filled in for your mandate. A dated calendar to January 10. The data behind every exhibit, lane by lane, and the model code.

WHO IT IS FOR

DFIs and allocators repricing South Africa and the exempt lane. PE and corporates with AGOA sellers or platinum inputs. Midwest exporters and state trade agencies sizing Egypt, Nigeria and the capital-goods gap. Policy desks preparing for the first 30 days.

HOW TO BOOK

Email hinsley.njila@kilwa.io with your mandate and two time windows. Hinsley Njila, Founder & CEO and series editor, leads every briefing. Video, 45 minutes, your materials stay yours.

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SO WHAT Kilwa will grade the eight signposts in public in the next edition. The scorecard opens at publication.

Source: Kilwa Research · As of November 4, 2026

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