Episode Book

EPISODE #6290

Polymarket's Final Odds for Israel's 2026 Vote

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SYNOPSIS

Prediction market prices on the eve of Israel's election suggest a fractured outcome. With Yashar leading Likud in the polls and markets, Gadi Eisenkot stands as the favorite for prime minister at 55.9 percent, but traders place the odds of any declared bloc securing a 61-seat majority at just 16.5 percent. A breakdown of late trading volumes, coalition combinations, parliament deadlock risks, and how threshold parties like Amcha and the Reservists could upend the arithmetic.

TRANSCRIPT



Corn

On the eve of Israel's election, the market has looked at the choices, weighed the arguments, and produced its considered conclusion: probably Eisenkot, probably no majority, and quite possibly another election.



Herman

That is a better one-line summary than I was expecting. But only if we put the word probably in bold. These are prices, not results. And some of them come with enough uncertainty to keep several political careers alive at once.



Corn

Tomorrow, Tuesday the twenty-seventh of October, Israel votes. Daniel wants the state of the race as it stands now, and specifically what Polymarket says compared with when we last checked. So this is the cusp-of-the-vote snapshot. Prices captured late Monday night, Israel time. No pretending they will still be there by the time this episode reaches your ears.



Herman

And we have two useful comparisons. Our full market episode on the eighteenth, and the snapshot we used with the decision models on the twenty-second. The headline tonight is Eisenkot at fifty-five point nine percent to be the next prime minister. Netanyahu is twenty-eight point five. Bennett is ten point five. Liberman is two point three, and everybody else is effectively at zero.



Corn

Eisenkot has recovered. On the twenty-second he was forty-eight and a half, so he is up about seven points in four days. Netanyahu was thirty and a half then, so he is down two. But Bennett is the one getting squeezed: fifteen and a half on Thursday, ten and a half tonight.



Herman

Compared with the eighteenth, Eisenkot is only up two points, from fifty-four. Netanyahu is up one, from twenty-seven and a half. So the shape has not transformed in eight days. Eisenkot dipped and came back. Bennett has slid from thirteen and a half to ten and a half. The market has taken five points out of the third possible prime minister and mostly left the first two standing.



Corn

Which sounds like a campaign becoming a two-horse race.



Herman

For the prime minister market, yes. But do not confuse that with the actual vote. The market on which party wins the most seats has not moved at all since the twenty-second. Yashar is sixty-nine point five tonight. Likud is twenty-nine point five. Exactly the same pair of prices we had on Thursday.



Corn

And on the eighteenth it was Yashar sixty-eight, Likud thirty-one and a half. So for eight days, through all the late campaign noise, the market has kept roughly a seventy-thirty expectation that Eisenkot's party finishes first and Netanyahu's finishes second.



Herman

The second-place market agrees. Likud is sixty-nine and a half to come second, Yashar twenty-nine. Together is eighty-two and a half to finish third. There is your expected podium: Yashar, Likud, then Bennett and Lapid's Together.



Corn

That part, at least, is consistent with the final polls. The last surveys published before Friday's polling blackout had neither bloc close to sixty-one. Kan had the opposition on fifty-two seats and Netanyahu's bloc on fifty. Earlier last week, Channel Twelve had fifty-five to fifty-one for the opposition, and Channel Thirteen fifty-two to forty-nine. Yashar ahead, Likud second, Together third. The exact numbers vary, the shape does not.



Herman

With one enormous exception we should keep remembering: Channel Fourteen has been showing a completely different race, with Netanyahu's bloc around sixty-one or sixty-two. So when we say the final polls agree on a shape, we mean the mainstream pollsters. There is a separate polling universe in which the right is already home.



Corn

And Polymarket is not buying that universe tonight. If it were, Likud would not be under thirty percent to come first.



Herman

Right. The market is much closer to the mainstream polls on who leads. But it is not just repeating them. Look at the Likud seat market. Twenty to twenty-four seats is still the favourite bracket, at forty-four percent. Under twenty is twenty-six point eight. Twenty-five to twenty-nine is twenty-two and a half. Thirty or more is only about seven percent.



Corn

On the eighteenth, twenty to twenty-four was forty-two and a half and under twenty was twenty-four. Almost no change. The market has spent eight days continuing to suspect that the pollsters with Likud on eighteen or nineteen are a little too low, and that Channel Fourteen with thirty is much too high.



Herman

Yes. Yashar's seat brackets are more enthusiastic than they were. The favourite tonight is twenty-four to twenty-five seats at thirty-six percent, followed by twenty-two to twenty-three at thirty and a half. But that entire market has about thirty-one thousand dollars in it and some extremely wide spreads. The Likud bracket market has one point four million. I trust the broad Likud shape more than any precise Yashar seat estimate.



Corn

The old rule, then. Price first, spread second, volume third.



Herman

Exactly. And the deep market is not a seat bracket at all. It is next prime minister. It has now traded fifty-five point seven five million dollars. Two point three million of that changed hands in the last twenty-four hours.



Corn

When we did the deep dive on the eighteenth, two point three million was the entire previous week's trade.



Herman

Yes. Now it is a day. The week-long figure is six point six million. This is the point in the campaign when the market stops being a curious sidebar and becomes a very crowded argument.



Corn

A crowded argument that still says Eisenkot wins, but Yashar finishing first is more likely than Eisenkot governing. Sixty-nine and a half for Yashar to come first. Fifty-five point nine for Eisenkot to become prime minister.



Herman

And a separate market on who receives the first mandate puts Eisenkot at sixty-six and a half. Netanyahu is twenty-four and a half. So the expected sequence is: Yashar comes first, Eisenkot probably gets the first call from President Herzog, and then his chance of actually getting sworn in falls another ten or eleven points.



Corn

Because a mandate is not a government.



Herman

Precisely. The president consults the lists and gives the task to whoever looks best placed to assemble sixty-one supporters. That person gets twenty-eight days, with a possible fourteen-day extension. If it fails, another candidate can get a turn. The Knesset can eventually try to nominate somebody with sixty-one signatures. Tuesday night decides the seats. It does not decide the end of that process.



Corn

The market on the blocs has moved toward the opposition. Tonight, the four named opposition parties are fifty-six and a half percent to win more seats than Netanyahu's six named parties. On the twenty-second that was fifty-four. On the eighteenth, remarkably, it was only forty. Back then, Bibi's bloc was the sixty-forty favourite to out-seat them.



Herman

That is the biggest substantive change since our first episode. Not Eisenkot's two-point net gain. The bloc race has flipped from a twenty-point advantage for Netanyahu's side to a thirteen-point advantage for the opposition.



Corn

And yet neither bloc gets to sixty-one. The market asking whether either declared coalition wins an outright majority is at sixteen and a half percent yes. Eighty-three and a half no.



Herman

Which is a very large move from the snapshot we recorded on the twenty-second, when no majority was thirty-six percent. It was seventy-five and a half on the eighteenth. I would quote that four-day change with a warning label, because this market has only about forty-two thousand dollars behind it. But tonight's direction is unambiguous. Traders think the most likely result is a fragmented Knesset in which neither declared camp can govern on its own.



Corn

Then there is the market Corn cares about: total paralysis.



Herman

You mean the hung parliament market?



Corn

I said what I said.



Herman

It asks whether another election gets called before any government is formed. Tonight, yes is fifty-three percent. It was thirty-six on the twenty-second and thirty-seven and a half on the eighteenth. So in eight days it has gone from roughly one chance in three to slightly better than a coin flip.



Corn

That sounds like the real headline to me.



Herman

It is a headline, but not a clean one. This market has only twenty-two thousand dollars of total volume. When I checked, the bid was forty-one and the ask sixty-five. A twenty-four-cent spread on a fifty-three-cent displayed price is not a precision instrument. It is a small room with people shouting different numbers.



Corn

So I should not make plans for another election?



Herman

You can make the plans. Just do not claim the market has measured them to decimal places. Also, no bloc at sixty-one and a hung parliament are different questions. The first is about the seats won tomorrow. The second is about whether every subsequent coalition attempt fails so badly that another election is called. A government could be formed from a minority position, or with defectors, or with a unity arrangement, or with an Arab party supporting from outside. No majority on election night does not automatically mean no



Herman (continued)

government.



Corn

Which is where the coalition markets get interesting. Yashar is sixty-four and a half to be in the first government. Together is sixty. Yisrael Beiteinu is fifty-eight. Likud is only thirty-three.



Herman

The Democrats are thirty-three as well. Ra'am is twenty-seven. The Joint List is four and a half. And the Reservists are thirty-seven and a half, which is nearly the same as their own chance of winning any seats at all.



Corn

That last price is a little story. If Hendel and Zelekha get in, the market thinks they immediately become very coalition-shaped.



Herman

It does. But read the rules. This market counts parties that supply a minister. A party merely supporting the government from outside does not count. So Ra'am at twenty-seven is not measuring every possible confidence-and-supply arrangement. It is measuring the chance Ra'am actually enters the cabinet.



Corn

And these are thin markets too.



Herman

Very. About eighty-nine thousand dollars across the whole government-participation event, with some spreads wide enough to drive a coalition bus through. They are useful for seeing the shape traders imagine, not for treating every percentage as a fact.



Corn

The shape is an Eisenkot-led government with Together and Liberman, and then an argument over who else gets it to sixty-one.



Herman

Yes. That is the centre of gravity. The alternatives are a Netanyahu recovery, a unity government, or no government at all. The market has not eliminated any of them. It has just priced them very differently.



Corn

Meanwhile, the entire result can move on parties most people could not find on a ballot paper two months ago.



Herman

The threshold is still one of the biggest wild cards. Amcha Yisrael is forty-three and a half percent to win a seat. The Reservists and New Economic Party are thirty-six and a half. Both are more likely to miss than to make it, but both are close enough that four seats could appear or disappear.



Corn

And Amcha matters to Netanyahu's arithmetic directly. The Reservists matter to the alternative arithmetic. These are not amusing little side quests. A couple of percentage points below the threshold can decide which leader has a plausible first attempt.



Herman

Exactly. The final polls had them flipping across the line. Channel Twelve put Amcha in and the Reservists out. Channel Thirteen did the reverse. The market now has both below fifty percent, but not by enough to settle anything.



Corn

At least the smaller parties have provided the traditional Israeli service of making a hundred-and-twenty-seat parliament feel much bigger.



Herman

The vote-below-threshold market is chaotic too, and far too thin to give a confident number. The broader point is enough: wasted votes can change the effective majority threshold, and two borderline lists can change the blocs by several seats.



Corn

Turnout decides some of that as well. What does the market say there?



Herman

It has become much more bullish on very high turnout. The seventy-four percent and above bracket is the favourite at forty-five and a half. Seventy-two to seventy-four has collapsed to eleven and a half. When we checked on the eighteenth, that bracket was the favourite at thirty-eight.



Corn

So the centre of gravity has jumped from low seventies to mid-seventies or higher.



Herman

That is the direction, yes. Sixty-eight to seventy is at twenty-four, and seventy to seventy-two at twenty. The brackets add to more than a hundred, so this is another imperfect little market rather than a tidy probability distribution. But the weekly move is huge. Seventy-four plus is up twenty-five points, and seventy-two to seventy-four is down twenty-five.



Corn

Last time turnout was seventy point six three. A jump above seventy-four would be substantial.



Herman

It would. And it raises the Arab turnout question, because the two Arab lists may hold the balance even if neither declared bloc wants to say their names in a coalition announcement. Recent polling cited today suggested turnout among Palestinian citizens of Israel could reach sixty percent, with higher participation potentially lifting the Arab lists toward fifteen seats. That is not just a civic side note. It is coalition arithmetic.



Corn

Higher turnout could also keep some small party out, because the number of votes needed to clear three and a quarter percent rises.



Herman

Right. Turnout changes both how many seats a list wins and how many votes are wasted below the line. It is not simply good for one side. It depends who shows up and who stays home.



Corn

I have one correction to make from our last episode. I said I would take the other side of Trump not endorsing anybody.



Herman

You did. No endorsement was sixty-four and a half. Likud was twenty-eight.



Corn

The market has now resolved to Likud at one hundred percent. Trump endorsed Netanyahu, and then repeated the endorsement over the weekend. I would like my pickled lemons back.



Herman

You lost that one cleanly.



Corn

I prefer to think the market overreacted to events.



Herman

That is not what overreacted means.



Corn

Fine. He did the extremely predictable thing, and I priced it as though he might not.



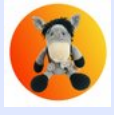
Herman

There is a lesson in that for all of us. A forecast is not a character judgement you keep after the evidence changes. Trump endorsed. The contract settled. On to the next question.



Corn

Here is some better news for people who enjoy voting on the advertised date. The market on the election happening nationwide tomorrow is ninety-seven and a half percent yes. On the eighteenth it was eighty-eight.



Herman

Up nearly ten points. And that contract allows local disruption. It resolves yes as long as nationwide voting proceeds. So the remaining two and a half percent is basically the chance of a national postponement or some other extraordinary event, not the chance that an individual polling station has a problem.



Corn

Given the security situation, that is a meaningful move. A week ago, traders were leaving twelve percent for something to stop the vote. Tonight they are leaving almost nothing.



Herman

Though almost nothing is not nothing. It is still a live market because the event has not happened. Once voting takes place, that particular uncertainty disappears and all the political ones remain.



Corn

Let us put the whole board together, then. Eisenkot is the favourite for prime minister, but not an overwhelming one. Yashar is strongly favoured to be the largest party. Likud is strongly favoured to come second. The opposition is favoured to win more seats than Netanyahu's declared bloc. Neither declared bloc is expected to reach sixty-one. The chance of another election before a government forms has risen sharply, but the market saying so is thin.



Herman

And voting itself is overwhelmingly expected to happen. Turnout is expected to be higher than last time. The two small lists around the threshold can still move the coalition maths. And Trump has endorsed Netanyahu without persuading the market that Netanyahu is the favourite.



Corn

That last point is worth pausing on. The endorsement happened, and Netanyahu is still only twenty-eight and a half for prime minister. The market did not treat it as a rescue.



Herman

No. Nor did it treat the final polls as a guarantee. Eisenkot at fifty-six means Netanyahu and the other paths still have roughly forty-four percent between them. That is not a finished race. It is a favourite with a very large amount of uncertainty attached.



Corn

If someone only wants three numbers to take into election night?



Herman

Seventy for Yashar to come first. Fifty-six for Eisenkot eventually to be sworn in. And eighty-three and a half for neither declared bloc to win sixty-one. Those three tell you the market expects an opposition advantage without an easy government.



Corn

And if they want the number to ignore?



Herman

Any exact percentage from a market with a spread almost as wide as the price itself. Especially the hung parliament number. Fifty-three is the best displayed midpoint we have, not a measurement of destiny.



Corn

My takeaway is simpler. Tomorrow night, the television will crown the largest party in about five minutes, and that will be the beginning of the actual contest.



Herman

Yes. Yashar winning and Eisenkot governing are separate events. The gap between them is where Herzog's consultations, the Arab lists, Liberman, the threshold parties, defectors and every coalition promise live.



Corn

And if nobody can put sixty-one together, Netanyahu does not cease to exist. He remains caretaker prime minister while everybody argues.



Herman

Which is one reason a hung parliament can suit him politically even when his bloc trails. Deadlock is not the same thing as defeat, at least not immediately.



Corn

So on the cusp of the vote, the market thinks Israel is likely to vote against the current governing bloc, but not necessarily to replace it cleanly.



Herman

That is exactly it. A lead, not a landslide. More seats for the opposition than for Netanyahu's bloc, but not necessarily sixty-one for any workable alternative. And enough uncertainty in the threshold and coalition negotiations to make tomorrow's seat count only the first draft of the result.



Corn

We will find out soon enough whether fifty-five million dollars has read the country any better than the pollsters.



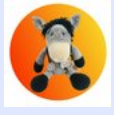
Herman

Or whether it has simply read the same polls with greater confidence and a wallet.



Corn

That sounds like the title of the post-mortem.



Herman

Thanks as always to our producer, Hilbert Flumingtop, who keeps this show running from behind the desk.



Corn

This has been My Weird Prompts. You can find us on our Telegram channel, where every new episode lands as soon as it's out.



Herman

We'll be back soon.