

OCTOBER 20, 2025

ARGENTINA

2025 MIDTERM ELECTIONS PRE-ELECTORAL REPORT

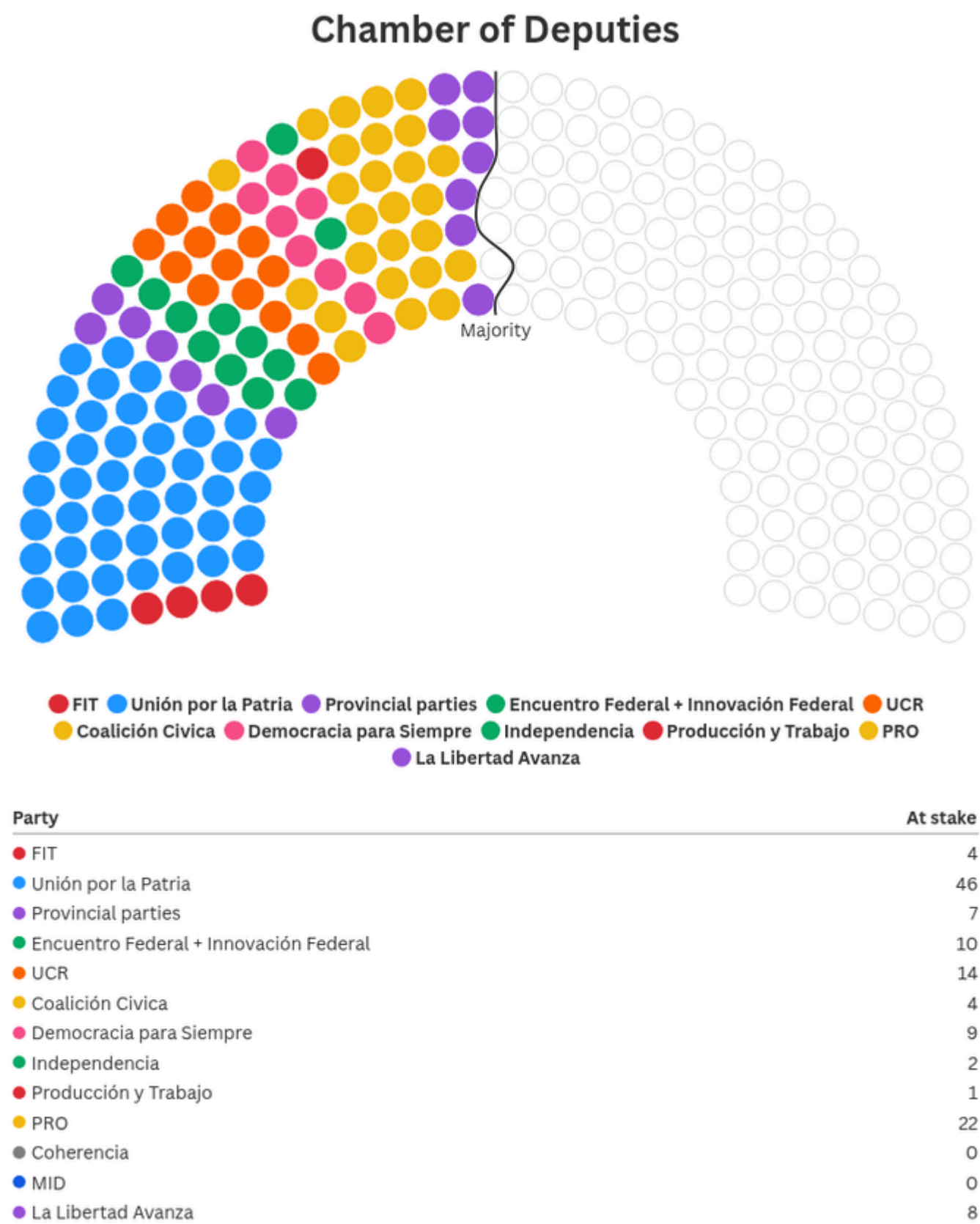




KEY FACTORS IN THE ELECTION

- On October 26, 127 of the 257 deputies (half of the Chamber) and 24 of the 72 senators (one-third of the Senate) will be elected. The outcome will determine whether the ruling party — La Libertad Avanza (LLA) and its allies — manage to expand their legislative power, which is essential for advancing the Executive Branch's reform agenda, or whether the opposition strengthens its ability to block and negotiate.
 - Two years into Javier Milei's term, this election will mark a turning point for the government, as its results will be seen as either a vote of confidence or a punishment for the administration's first two years in office.
 - For the first time in a national election, the Single Paper Ballot will replace the traditional party ballot system. The performance of third parties will be key in shaping the next Congress.
 - The possible fragmentation or unification of the opposition, as well as the performance of provincial governors, will determine the balance of power in both chambers.
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WHAT'S AT STAKE IN THE CHAMBER OF DEPUTIES?



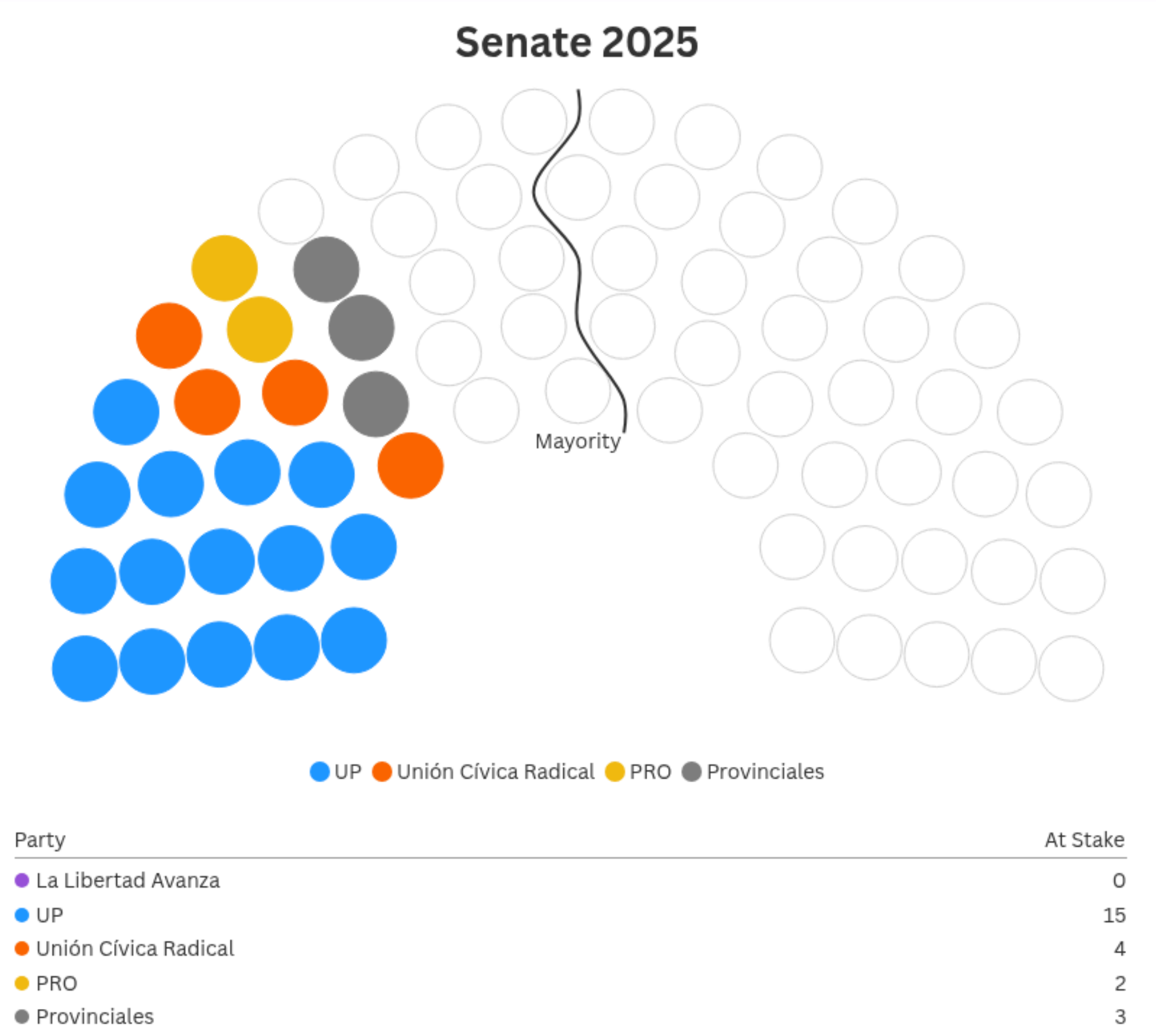
Among the blocs renewing seats in this election, the ruling party (*La Libertad Avanza*, LLA) is the one with the lowest level of exposure, with only 22% of its seats up for renewal. In contrast, its main ally, PRO, faces a more challenging scenario, with 59% of its seats at stake.

Among third forces, the UCR is renewing 70%, the *Coalición Cívica* 77%, *Democracia para Siempre* 75%, and provincial parties around 80% of their seats. The *Encuentro Federal* and *Innovación Federal* blocs together have 43% of their seats in play..

Meanwhile, *Unión por la Patria* (UP) faces a moderate renewal, with 47% of its seats at stake — lower than other major blocs.

In summary, the more moderate blocs are those experiencing the highest turnover, which could lead to a more polarized Congress if voters gravitate toward the two strongest opposing forces, LLA and UP, in the October 26 elections.

WHAT'S AT STAKE IN THE SENATE?



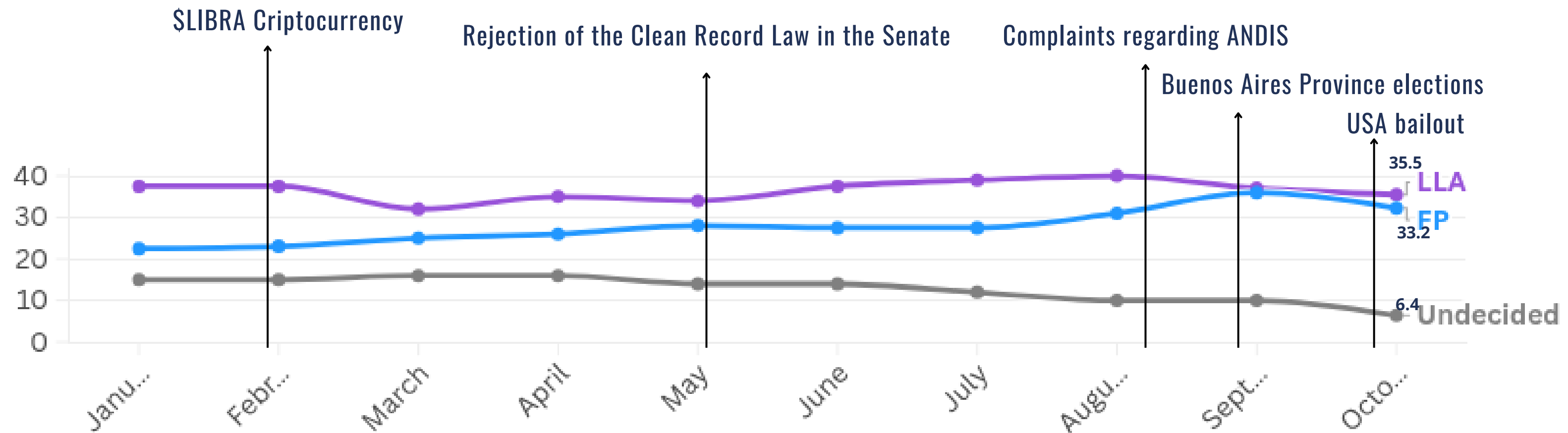
In the Senate, one-third of the seats (24) will be renewed, with elections taking place in eight districts: City of Buenos Aires, Chaco, Entre Ríos, Neuquén, Río Negro, Salta, Santiago del Estero, and Tierra del Fuego.

The ruling party (*La Libertad Avanza* - LLA) will not have any of its six current seats at stake. In contrast, the opposition bloc *Unión por la Patria* (UP) — currently split into three sub-blocs — has 44% of its seats (out of a total of 34) up for renewal. Meanwhile, PRO will face renewal of 28% of its seats (2 out of 7), and the UCR 33% (4 out of 12).

Among provincial blocs, *Juntos Somos Río Negro*, *Movimiento Neuquino*, and *Cambio Federal* will have all of their senators up for renewal.



Polls and Key Milestones



The fluctuation of polls throughout the year has been shaped by a series of events ranging from corruption scandals to unexpected electoral outcomes and a subsequent shift in economic strategy. The impact of the \$LIBRA case (an alleged cryptocurrency scam) and, months later, the ANDIS audio leaks (alleged bribery requests involving government officials) led to a deterioration in the ruling party's public image. Both cases resulted in summonses for officials before the Legislative Branch and the judiciary.

On the other hand, the Peronist victory in the legislative elections in the Province of Buenos Aires on September 7 was a milestone that demonstrated the persistence of the opposition's territorial apparatus and limited the gains the ruling party had anticipated. This result raised concerns about governability and the government's actual power in the country's main electoral district.

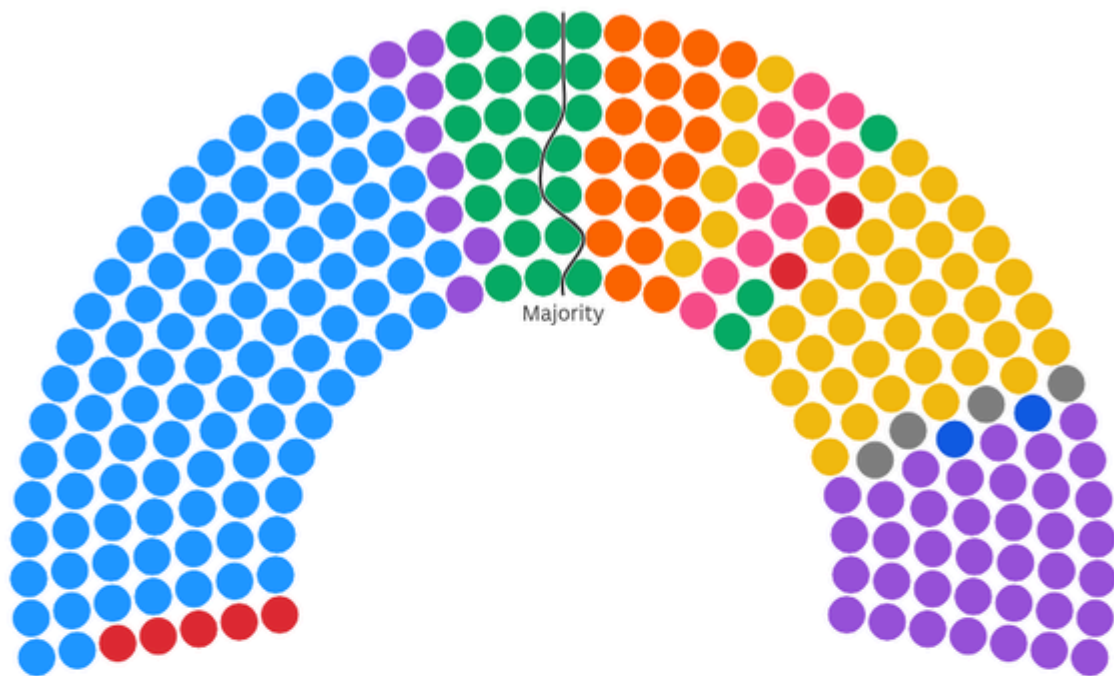
The impact of the Buenos Aires Province election, combined with the need to counteract the damage caused by corruption allegations, triggered changes in the government's communication strategy. To ensure stability ahead of the October election, the Executive Branch accelerated negotiations with the United States. The main goal of these agreements was to send a signal of international support to keep the dollar and inflation stable, seeking to neutralize economic instability as the main concern leading up to the vote.

Finally, this scenario has been further complicated by institutional tension arising from the presidential veto of emergency laws (on disability, pediatrics, and universities) passed by Congress, and the Congress's insistence on ratifying them.



Seat Projection: Deputies

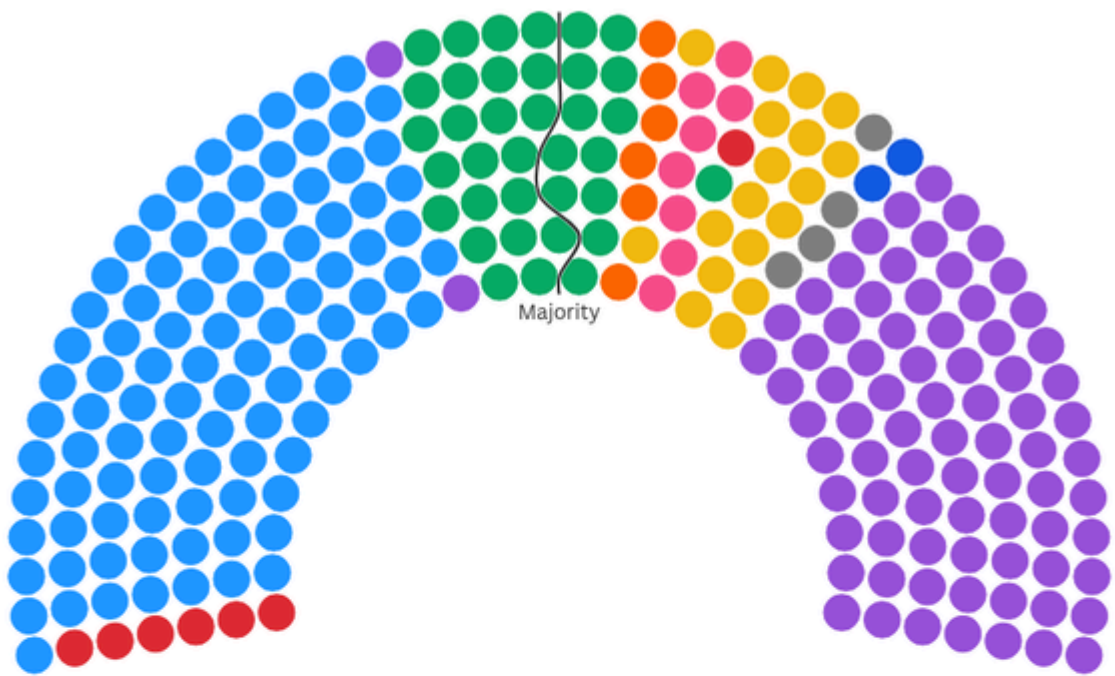
Chamber of Deputies 2025



FIT Unión por la Patria Provincial parties Encuentro Federal + Innovación Federal UCR
Coalición Cívica Democracia para Siempre Independencia Producción y Trabajo PRO
Coherencia MID La Libertad Avanza

Party	2025
FIT	5
Unión por la Patria	98
Provincial parties	8
Encuentro Federal + Innovación Federal	23
UCR	20
Coalición Cívica	6
Democracia para Siempre	12
Independencia	3
Producción y Trabajo	2
PRO	37
Coherencia	4
MID	2
La Libertad Avanza	37

Chamber of Deputies 2026



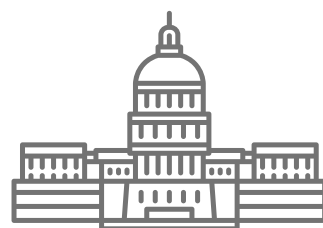
FIT Unión por la Patria Provincial parties Encuentro Federal + Innovación Federal UCR
Coalición Cívica Democracia para Siempre Independencia Producción y Trabajo PRO
Coherencia MID La Libertad Avanza

Party	Projection 2026
FIT	6
Unión por la Patria	97
Provincial parties	2
Encuentro Federal + Innovación Federal	35
UCR	6
Coalición Cívica	2
Democracia para Siempre	8
Independencia	1
Producción y Trabajo	1
PRO	16
Coherencia	4
MID	2
La Libertad Avanza	77

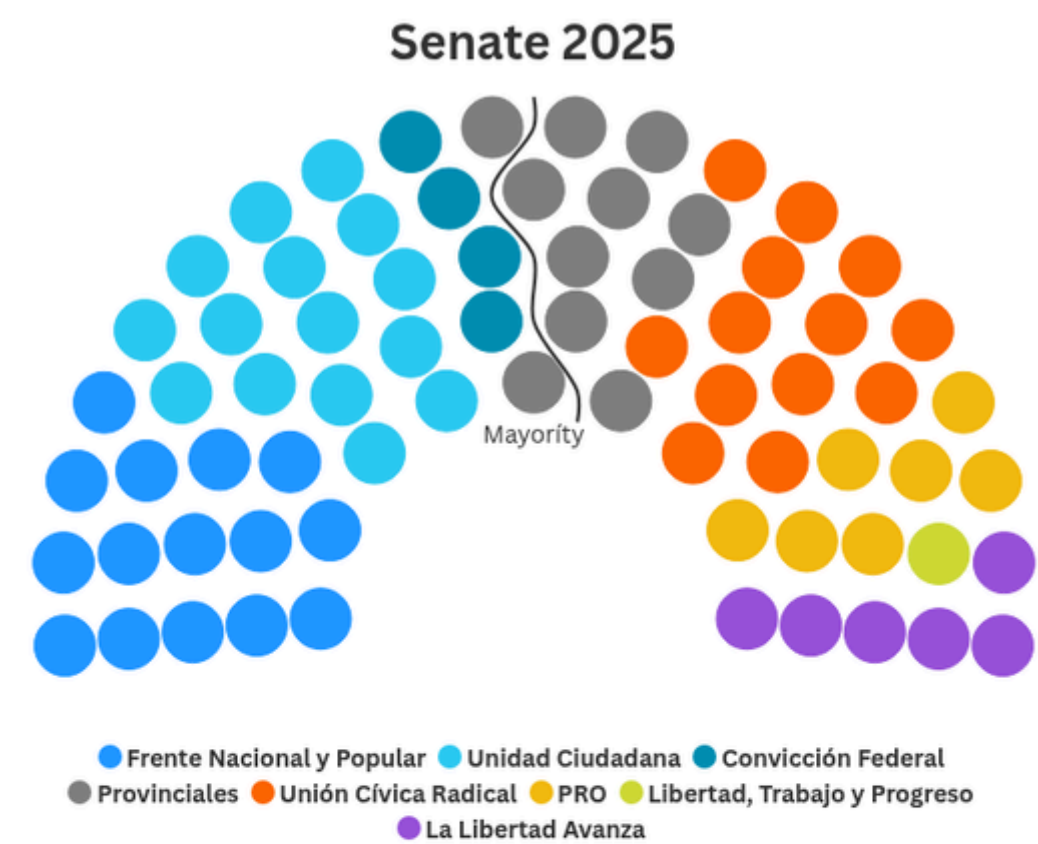
After December 10, Congress will face a highly fragmented political scenario, in which both the ruling party and the opposition will struggle to build stable majorities.

For the ruling party, the main goal will be to secure the one-third threshold (86 votes) needed to sustain vetoes and maintain negotiating leverage. The key, however, will lie in the Government’s ability to project governability, which depends on opening broader channels of dialogue and understanding with third-party forces — particularly provincial blocs.

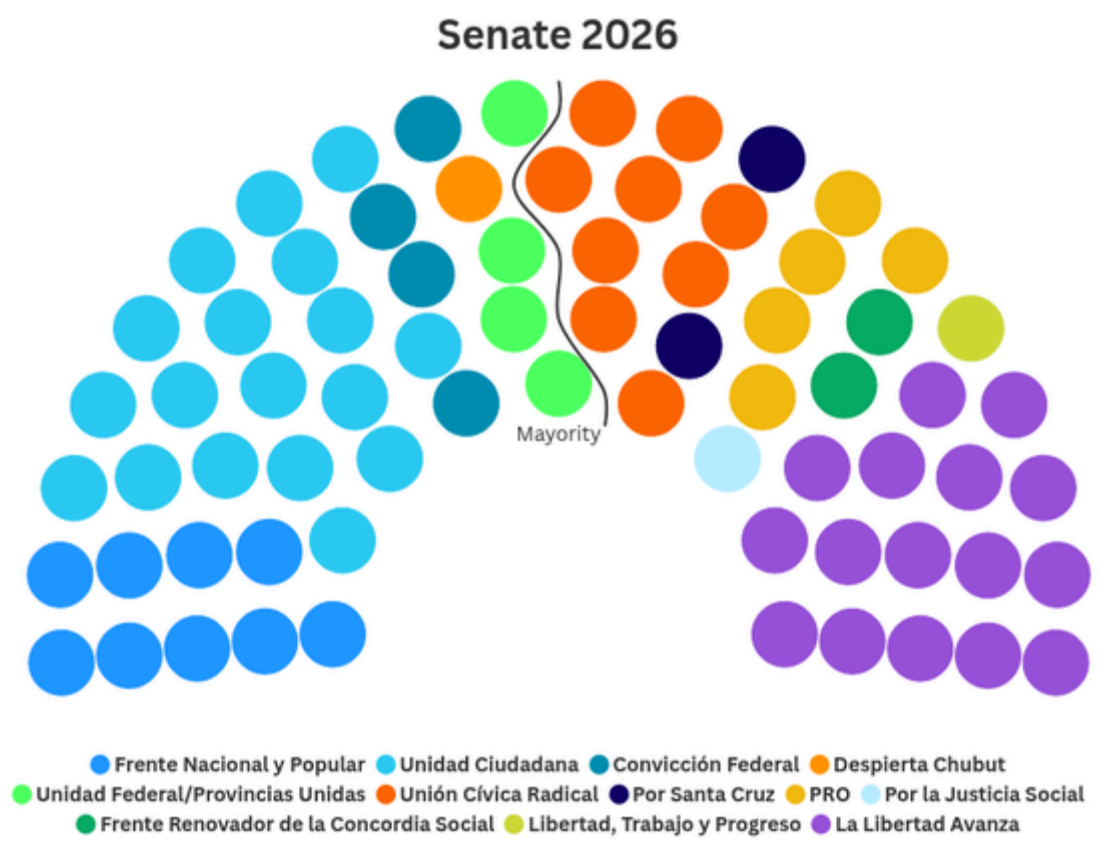
In this context, these intermediate blocs will play a pivotal role in shaping the new parliamentary balance. Their support will be crucial for the ruling coalition — in its effort to ensure stability — and for the opposition, which will rely on them to reach quorum (127 votes) and move forward with an agenda reflecting their priorities.



Seat Projection: Senators



Party	2025
Frente Nacional y Popular	15
Unidad Ciudadana	15
Convicción Federal	4
Provinciales	11
Unión Cívica Radical	13
PRO	7
Libertad, Trabajo y Progreso	1
La Libertad Avanza	6



Party	2026
Frente Nacional y Popular	9
Unidad Ciudadana	18
Convicción Federal	4
Despierta Chubut	1
Unidad Federal/Provincias Unidas	4
Unión Cívica Radical	9
Por Santa Cruz	2
PRO	5
Por la Justicia Social	1
Frente Renovador de la Concordia Social	2
Libertad, Trabajo y Progreso	1
La Libertad Avanza	16

The scenario in the Senate poses greater challenges for the ruling party. Although it does not have seats at stake and could gain around 10, it would still fall short by nearly 10 senators of the one-third threshold required to sustain presidential vetoes. Even if it consolidates an alliance with PRO, it would remain 2 seats below the 25 needed to maintain that capacity.

On the other hand, the *Unión por la Patria* opposition would be 4 seats short of a quorum and could form temporary majorities with the support of provincial or intermediate blocs. This balance would give it leverage to block or negotiate with the ruling coalition on key issues.

If the Government seeks to advance labor or fiscal reforms, it will need to broaden its consensus-building strategy. Even with PRO’s backing, it would have to reach agreements with blocs such as the *Unión Cívica Radical*, *Unidad Federal*, and *Provincias Unidas*, which are emerging as key actors in legislative negotiations.

OPPOSITION ROLE AGAINST LLA

NEW LEGISLATIVE TOOLS

The fragmentation of Congress opens the door for different opposition blocs to build consensus around specific issues. In the past, such coordination was limited to agreements between ruling and opposition sectors that maintained good relations with the Executive. However, with the ruling party now reduced to less than one-third of each chamber, these agreements have become harder to sustain, as negotiations must reconcile interests across more than 50 deputies and over 20 senators.

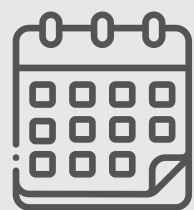
The need to reach agreements with opposition legislators is further complicated by the internal dynamics of these blocs, often characterized by heterogeneity and a lack of leadership capable of negotiating temporary majorities. In practice, this fragmentation translates into a diminished capacity for the ruling party to control the legislative agenda. Nevertheless, one of its main tools remains the management of key committee presidencies — such as Budget, Constitutional Affairs, and General Legislation — which, by tradition, remain under its influence. From there, the ruling coalition can decide when to convene committees and which issues to prioritize.

A notable development in 2025 was the growing use of summons by committees — a mechanism through which Congress can compel a committee to meet and set a work schedule. Although this tool already existed, it was rarely used, as ruling parties typically relied on their own majorities to organize the agenda. In the current context, opposition forces could increasingly resort to this mechanism to bypass this authority and any blockages imposed by the ruling party, thereby advancing their own legislative agenda.

The experience of 2025 demonstrated that summons became an effective tool to set the agenda and accelerate the discussion of initiatives contrary to the Executive's priorities. To counter this new dynamic, the ruling party will need not only to secure as many seats as possible but also to build programmatic agreements with multiple blocs to contain a more radicalized opposition.

OPPOSITION ROLE AGAINST LLA

In 2025, there were...



20
Summons



2
New Investigative Committees



5
Rejected Decrees

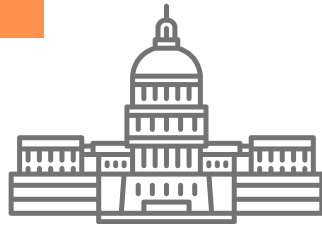


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Attempts to override Executive vetoes

The summonses mainly correspond to the Budget Committee of the Chamber of Deputies, previously chaired by José Luis Espert. The ruling party had used this position to control the legislative agenda and delay the discussion of bills that did not align with the government's fiscal discipline priorities. Using this mechanism, opposition legislators and third-party blocs have now been able to bypass this control and set the timing for debates on initiatives outside the La Libertad Avanza agenda.

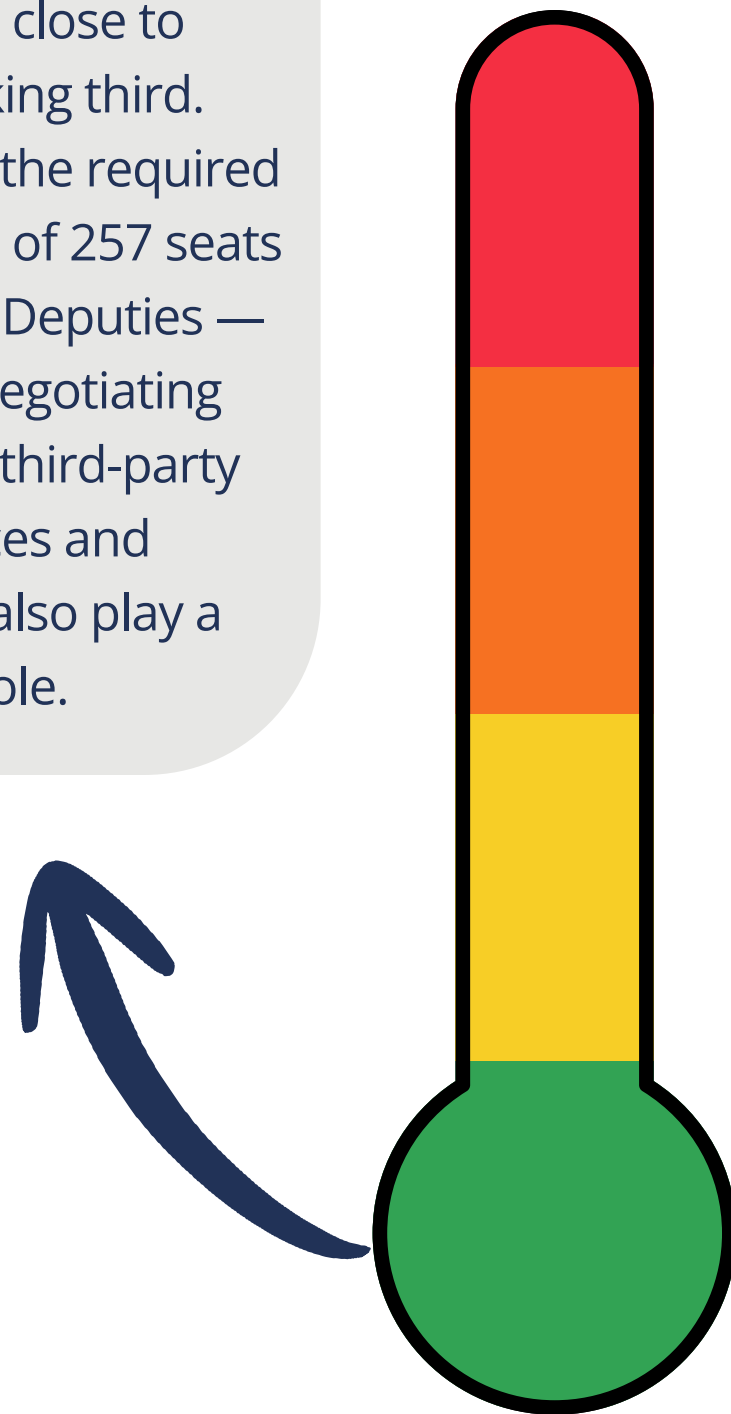
This struggle over the legislative agenda has also extended beyond Congress, through the use of checks and balances—mainly via the rejection of decrees and repeated challenges to presidential vetoes on the Disability, Pediatrics, and University Financing laws. Additionally, two investigative committees were established to examine the LIBRA\$ cases and fentanyl-related deaths—tools that, until this year, had been rarely used in legislative practice.

In 2025, the opposition managed to build consensus and push forward an agenda that limited the Executive's power. One indicator of these efforts is the significant reduction in the average time to pass legislation: from 358 days to just 112.



Projections on governability

According to the projections previously described, the ruling party would be close to securing a blocking third. However, reaching the required threshold — 86 out of 257 seats in the Chamber of Deputies — will depend on negotiating agreements with third-party blocs. Absences and abstentions will also play a decisive role.



**Two-Thirds
Majority**



IF THE GOVERNMENT
SECURES A MAJORITY
OF ...

172 deputies
48 senators



IT WOULD BE
ABLE TO ...

Declare the need for constitutional reform, grant constitutional status to human rights treaties, and appoint Supreme Court justices.

**Absolute
Majority**



129 deputies
37 senators



Convene sessions and pass special laws (e.g., Revenue Sharing Law, Partial Veto Law).

**Simple
Majority**



The majority of
legislators present



Advance legislative initiatives that do not require special majorities.

**Blocking
Third**



1/3 of legislators
present



Prevent Congress from overriding Executive vetoes and initiating impeachment proceedings.



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