Adjacent

Event Contract Benchmarking and Indexing

SENBGD Factsheet

2026-07

1. What is this index?

Name & ticker: BLUE Battleground Senate Index (SENBGD) is a real-time, market-implied measure of Democratic advantage in senate-winner markets across battleground states.

Product type:

[ ] Index

[ ] Reference Rate

[x] Sub-index

[ ] Product

2. What goes in it?

Party-line senate-winner markets on Kalshi are eligible for inclusion when they are in the seven-state Battleground universe and satisfy the Battleground methodology's eligibility and pricing screens. They are screened through the API and manually added by the index committee. Mayoral markets are excluded.

3. How is it weighted?

Weighting method:

[ ] Single market

[ ] Equal-weighted

[ ] Volume-weighted

[x] Custom

Weighting for the sub-index is determined via the overall Battleground methodology. This sub-index uses three factors: historical volume sensitivity (7/10), time-to-expiration sensitivity (6/10), and Electoral College sensitivity (5/10). Raw weights use `(volume_score × 0.7 + time_score × 0.6 + electoral_college × 0.5) / 3`, then weights are normalized to sum to 1.0.

4. How is the value calculated?

Price used:

[ ] Last trade

[x] Mid `(bid+ask / 2)`

[ ] Other: ___

The index probability value is a weighted average of constituent mid prices `(bid+ask / 2)` on the 0-100 probability scale. A value of 60 means the market implies a 60% probability of the outcome occurring.

From the probability value we take `100 + (probability_value - 50)` to get a value centered around 100. If the probability value is 60 its index value would be 110.

Calculation frequency:

[x] Real-time

[ ] Daily at Midnight UTC

[ ] Other: ___

Calculated by Adjacent Markets, Inc.

5. When does it update?

Rebalance frequency:

[x] Continuous

[ ] Daily

[ ] Weekly

[ ] On constituent resolution only

Underlying constituent markets are removed from SENBGD after they've resolved. After markets are removed, the remaining underlying constituent markets absorb the weight proportionally within the affected category. There is no reconstitution delay. The published sub-index level is raw, with no SMA.

The most recent valid mid price is held constant for up to 4 hours in the event of a Kalshi exchange outage or halt on trading of a constituent market. If the trading halt exceeds the 4-hour threshold, the Adjacent Index Committee (AIC) will determine whether to hold the last valid mid price, remove the constituent, or suspend publishing values of the affected index until trading of the affected underlying constituent is restored.

6. Who owns it and how are decisions made?

Index owner: Adjacent Markets, Inc.

Index Committee: Doug Crescenzi, Lucas Kohorst

Decisions require:

[x] Unanimous

[ ] Majority

Data source(s): Kalshi API

Published to: Adjacent API

7. Changelog

v1.0 - July 2026, Initial methodology