

Where the Money Waits: 55% of Polymarket's Open Interest Is on Politics

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ABSTRACT

Vultax read every open Polymarket event late on 13 September 2026. Of \$341.3 million of open interest across 20,851 events, 55.3% sat on politics and elections and 7.8% on sports; the ten largest events held 44.4% of it. Polymarket's taker fees by category are set out beside it.

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DATA AVAILABILITY Polymarket only since 28 October 2026, when the Kalshi figures and comparisons were withdrawn. CSV and JSON downloads are not offered for this study; the tables and charts are on the page. **Calculations checked: proof record.**

LIMITATIONS **Method and limits,** below.

55.3%
Polymarket open interest on politics and elections.
\$188.9 million of \$341.3 million across 20,851 open events, 13 September 2026

\$1.00
Taker fee on 100 contracts at 50 cents. Polymarket's politics rate; \$1.75 on crypto, \$1.25 on sports, nothing on geopolitical markets; makers pay no fee

44.4%
Open interest held by the ten largest events.
Polymarket, 13 September 2026; led by the 2028 presidential election at \$43.4 million

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The short answer

Vultax read every open Polymarket event late on 13 September 2026: \$341.3 million was open across 20,851 events, and 55.3% of it sat on politics and elections; the economy and the Fed held 16.0%, crypto 12.3% and sports only 7.8%. Holding is not trading: esports was the largest sport by money traded on Polymarket in Vultax's record of 21 August to 12 September, yet it held 0.6% of the venue's open interest, because a match settles within hours.

Polymarket's main venue is an on-chain order book settled in USDC on Polygon and closed to U.S. residents, with a separate, sports-first U.S. exchange that opened to the public in May 2026. It charges takers a category rate times $p \times (1 - p)$: at 50 cents, 100 contracts cost between nothing and \$1.75 to take, depending on the category, and makers pay no fee.

Polymarket's structure and fees

What a trader checks before choosing where to trade. Polymarket's taker fee peaks at 50 cents and shrinks toward the ends of the price range, and its rate depends on the market's category.

	Polymarket
Structure	On-chain order book on Polygon; USDC
Who can use it	The international exchange is closed to U.S. residents; Polymarket US, launched on the QCEX designation, is sports-first
Taker fee	$C \times \text{feeRate} \times p \times (1 - p)$; feeRate 0.07 crypto, 0.05 sports/economics/culture/weather, 0.04 finance/politics/mentions/tech, 0 on geopolitical markets
Maker fee	"Makers are never charged fees"
Fee on 100 contracts at 50 cents	\$1.75 crypto, \$1.25 sports, \$1.00 politics, \$0 geopolitics
Public data	CLOB, Gamma and Data APIs with OpenAPI specs; every fill is on-chain
Leaderboard	Official board by profit and volume, no method stated
Polymarket rates from its fee documentation, read 5 September 2026.	

What was measured

Open interest is the value of positions still waiting to settle, and it shows where money stays. Vultax paged through every open event on Polymarket's public events endpoint between 23:22 and 23:24 UTC on 13 September 2026. Polymarket reports each event's open interest in dollars.

Polymarket tags events with many labels, so Vultax assigned each event to the first matching group in this order: esports, sports, crypto, economy and Fed, politics and elections, geopolitics, culture, tech; an event

tagged both sports and esports counts as esports.

Polymarket: politics holds the money

More than half of Polymarket's open money waits on political outcomes, from the 2028 presidential election to Brazil's. The September Fed decision was the second-largest single event by open interest three days before the meeting.

Polymarket open interest by category

Share of \$341.3 million across 20,851 open events, 23:22 UTC 13 September 2026

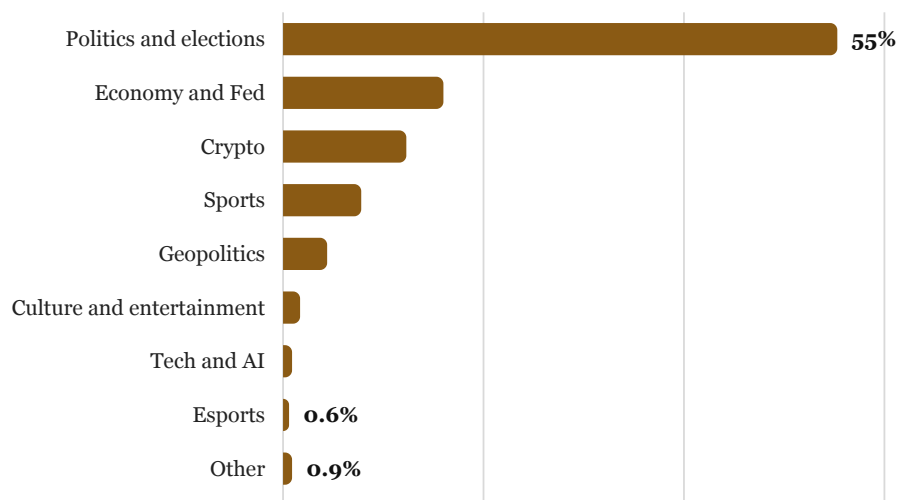


Chart: Vultax Research

► Show the numbers

Polymarket event	Open interest
Presidential Election Winner 2028	\$43.4M
Fed Decision in September?	\$34.1M
What price will Bitcoin hit in 2026?	\$12.9M
Balance of Power: 2026 Midterms	\$11.8M
Democratic Presidential Nominee 2028	\$9.5M
Republican Presidential Nominee 2028	\$8.9M
Will the US confirm that aliens exist by...?	\$8.6M
Putin out as President of Russia by...?	\$8.5M
Will the U.S. invade Iran before 2027?	\$7.2M

Polymarket event	Open interest
Brazil Presidential Election	\$6.7M
The ten Polymarket events with the most open interest, 23:22 UTC 13 September 2026: together 44.4% of the venue's total. Titles as listed by Polymarket.	

Traded is not held

Polymarket's headline trading figures describe fast markets; its open interest describes patient ones. Two examples from Vultax's September measurements show the gap.

- **Esports on Polymarket** - 21.4% of observed money traded between 21 August and 12 September, 0.6% of open interest on 13 September.
- **Crypto up-or-down markets on Polymarket** - 59.6% of observed trades in the same window, settling every five minutes to a day, so they barely register in open interest; crypto's 12.3% share is mostly long-dated price questions such as where Bitcoin will trade in 2026.

Why it matters

Open interest is the better guide to what a venue is exposed to and what its users are waiting on. Polymarket's depends heavily on U.S. politics through 2028 and on a handful of events, and it would look very different after the midterms settle. For where daily trading goes, see [the up-or-down study](#) and [Polymarket's sports and esports markets](#).

Context from elsewhere

Polymarket operates two exchanges. Its main venue is offshore, while its U.S. exchange, launched in December 2025 on the QCEX designation and opened to the public in May 2026, is sports-first and iOS-only. Since mid-2024 sports has been about 39% of Polymarket's volume, by Pew's count.

Regulation keeps changing who can trade which contract. The Ninth Circuit ruled that federal law does not pre-empt state regulation of prediction markets, contradicting other rulings and pointing at the Supreme Court; Minnesota banned prediction markets from 1 August 2026, and the CFTC has proposed rules barring contracts on injuries and officiating.

Method and limits

Open interest is one reading at one moment. It moves with prices as well as with new positions, and the September Fed event was due to settle on 16 September. Polymarket figures cover its international exchange, not its U.S. exchange. Category groups for Polymarket are Vultax's assignment from Polymarket's tags and would shift slightly under a different order.

Polymarket's fee rates were read from its documentation on 5 September 2026. Nothing here is a recommendation to trade, and nothing here is financial advice. Challenge a figure at research@vultax.com; material changes are logged in the [changelog](#).

CORRECTIONS AND NOTICES

- 2026-10-28 Polymarket only since 28 October 2026, when the Kalshi figures and comparisons were withdrawn. The Polymarket samples, results and research dates are unchanged. CSV and JSON downloads are not offered; a proof record of the same date covers the selected calculations.
- 2026-10-27 A citation whose link did not lead to the named article was removed, and the disclaimer was corrected to describe this study's data.
- 2026-09-26 CSV and JSON downloads are not offered for this study; the tables and charts are on the page.
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REFERENCES

Polymarket trading fees <https://docs.polymarket.com/trading/fees.md>

Formula, per-category rates, maker exemption; read 2026-09-05

Polymarket API documentation <https://docs.polymarket.com/>

CLOB, Gamma, Data and real-time APIs

Pew Research Center — Trading volume on prediction markets has soared in recent months (27 May 2026) <https://www.pewresearch.org/short-reads/2026/05/27/trading-volume-on-prediction-markets-has-soared-in-recent-months/>
Sports made up about 39% of Polymarket's volume since July 2024.

Finance Magnates — Polymarket rolls out U.S. app after CFTC green light, starting with sports <https://www.financemagnates.com/forex/polymarket-rolls-out-us-mobile-app-after-cftc-green-light-starting-with-sports-events/>

Polymarket US launched 2 December 2025 on the QCEX designation acquired for \$112 million; the invite waitlist was removed in May 2026; iOS only at the time of writing.

The Hill — Appeals court rules states can regulate prediction market platforms like gambling <https://thehill.com/policy/technology/6058357-ninth-circuit-prediction-markets-kalshi-states-cftc/>

The Ninth Circuit held that federal law does not pre-empt state regulation of prediction markets, contradicting other rulings and setting up a Supreme Court question.

ESPN — CFTC proposes rules limiting prediction markets: no injuries, no props https://www.espn.com/espn/betting/story/_/id/49019930/cftc-proposes-rules-limiting-prediction-markets-kalshi-sports

Proposed rules would bar event contracts on officiating outcomes and player injuries, with a 45-day comment period.

Polymarket Gamma API — open events <https://gamma-api.polymarket.com/events/keyset?closed=false>

Every open event with tags and open interest, 23:22–23:24 UTC 13 September 2026

Vultax: Polymarket sports and esports markets <https://vultax.com/research/polymarket-sports-and-esports-markets>

Esports share of money traded

Vultax: Polymarket's up-or-down crypto markets <https://vultax.com/research/polymarket-bitcoin-up-or-down-5-minute-markets>

Share of trades in short crypto markets

Conditional formula proofs <https://vultax.com/datasets/research-proof-library-2026-10-25/articles/kalshi-polymarket-open-interest-by-category.md>

Conditional formulas only. The proofs cover the conditional mathematical formulas; article-specific measurements and numerical results have not been proved.

Figures describe open interest read once from every open Polymarket event on 13 September 2026, and Polymarket's fee schedule as published on 5 September 2026; they are not a statement about the venue's conduct. Nothing here is financial advice.