NATIXIS
CORPORATE AND INVESTMENT BANKING

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LATAM Macro Snapshot

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Brazil – Election Survey Results

Brazil's general election will be held on October 4, with a second round on October 25 if no candidate secures more than 50% of the vote in the first round. Recent polls suggest that the presidential race remains concentrated between President Luiz Inácio Lula da Silva (Lula) and Flávio Bolsonaro.

We conducted a short survey starting last week to assess policy and BRL expectations under different electoral outcomes.

The responses suggest that participants see a near-term appreciation scenario for the BRL under a Bolsonaro victory, while associating a Lula win primarily with fiscal concerns and a weaker BRL. This is broadly consistent with our comprehensive note in *Brazil – A crucial election*, **HERE**, where we argue that Flávio Bolsonaro has a slightly higher probability of winning than President Lula and that Congress is likely to remain tilted toward the center/center-right. Below we take a closer look at the survey responses.

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GROUPE BPCE

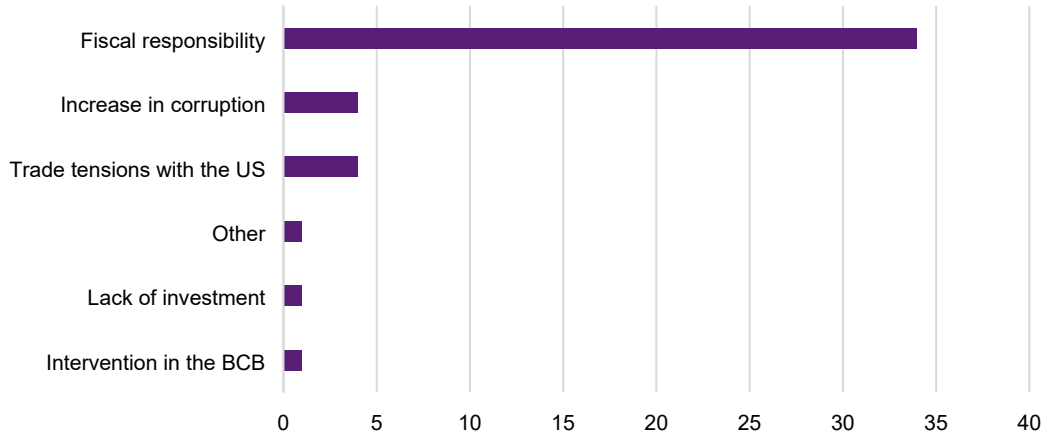
2026 Brazil Election Survey

We conducted a short survey on the Brazilian general election to assess expectations for Brazilian policy and the BRL under different electoral outcomes. The survey consisted of eight questions, focusing on expectations and concerns under two alternative scenarios: a victory by President Lula or by Flávio Bolsonaro. The survey also included questions on the likely direction of the BRL in each case. Two questions captured respondents' backgrounds. A total of 45 respondents took the survey.

If President Lula wins…fiscal responsibility concerns dominate

When asked about their main concern under the scenario that President Lula wins the 2026 election, 76% of respondents chose fiscal responsibility as the dominant concern. An increase in corruption and trade tensions with the US each accounted for 9% of the responses while intervention in the BCB and lack of investment received little support. The results suggest respondents see the main market risk under Lula as fiscal rather than institutional or monetary.

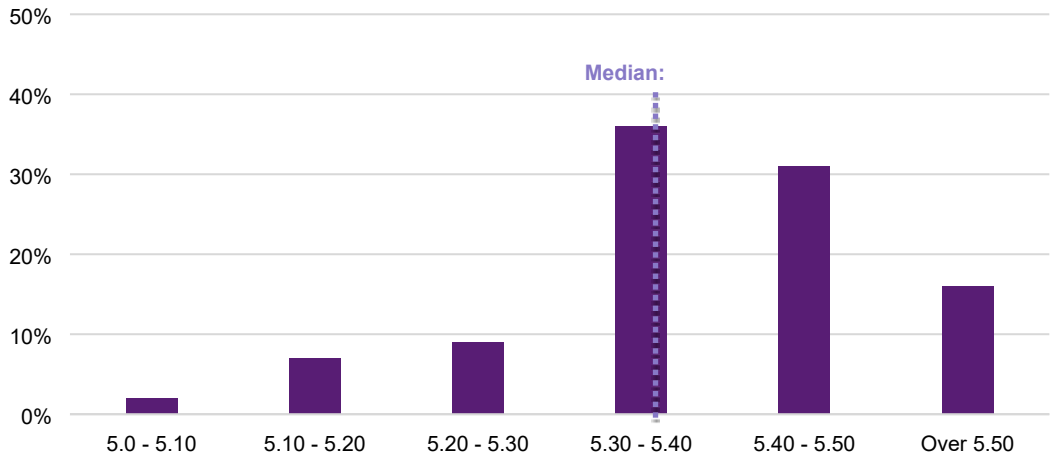
Question: If President Lula wins, what is your main concern?



Source: Natixis

When it comes to FX, a large majority of the respondents (83%) indicated seeing the USD/BRL exchange rate increase over 5.30 by the end of October if President Lula wins. The median response falls within the 5.30-5.40 range and implies an interpolated median of 5.39. Overall, survey participants expect the BRL to weaken under a Lula win, which is broadly in line with our view.

Question: If President Lula wins, where do you see the BRL by the end of October?

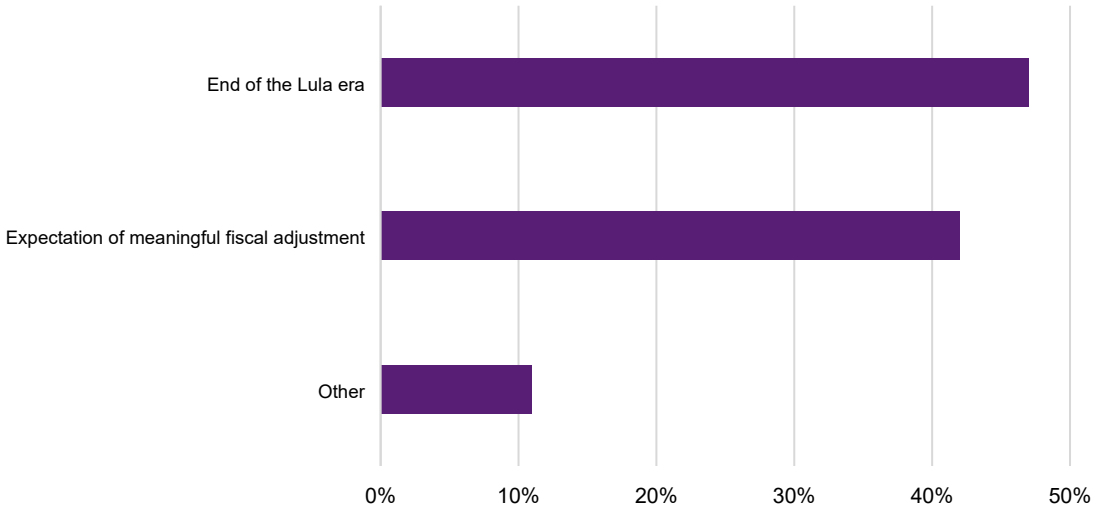


Source: Natixis

If Flávio Bolsonaro wins… bullish BRL expectations but risks remain

Under a Flávio Bolsonaro victory, survey respondents expect a more favorable market reaction. The main reason cited for being bullish was the end of the Lula era although the expectation of meaningful fiscal adjustment was a close second. Open-ended responses entered in the "other" section included an improvement in the Brazil-US relationship, better market conditions and sentiment, and more space for the government to plan and deliver, as well as optimism for BRL strength and more room for rate cuts by the BCB.

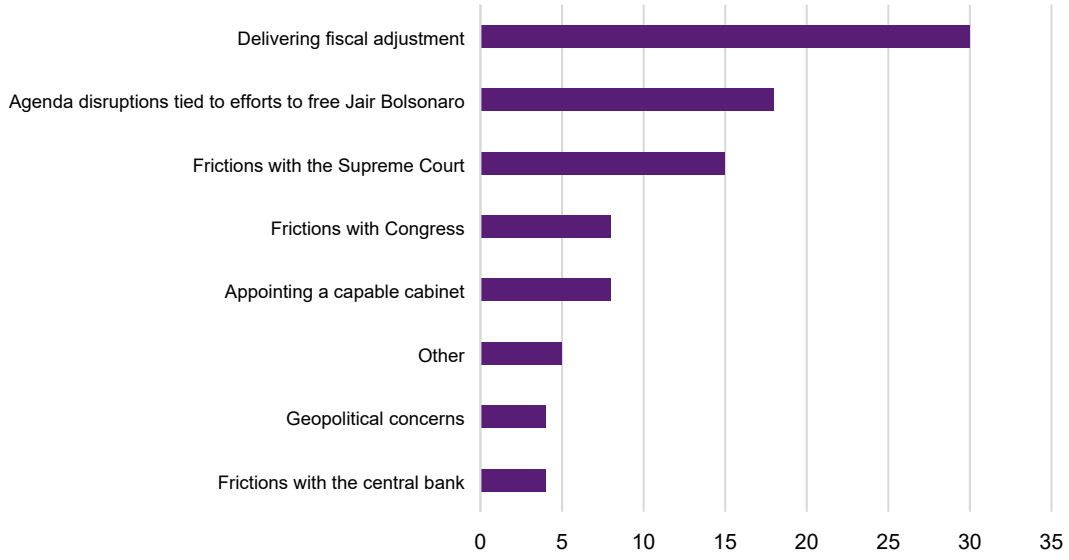
Question: If F. Bolsonaro wins, what is your main reason to be bullish?



Source: Natixis

When asked about concerns if Flávio Bolsonaro wins in a multiple-selection question, respondents identified several risks. The most frequently cited concern was delivering fiscal adjustment (67%), followed by agenda disruptions tied to efforts to free Jair Bolsonaro (40%), and frictions with the Supreme Court (33%). Less frequently cited concerns were frictions with Congress and appointing a capable cabinet, with 18% each. The open-ended "other" category included corruption as a concern by two respondents, while an increase in inequality was also mentioned, and one respondent indicated no concern.

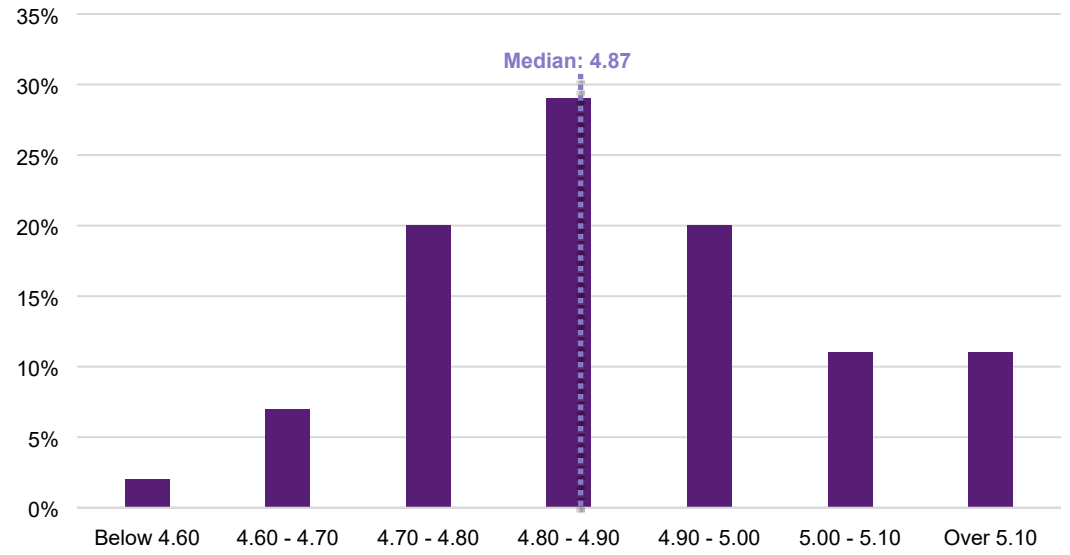
Question: If F. Bolsonaro wins, what are your main concerns after the relief rally?



Source: Natixis

Despite these risks, the survey results show that the BRL is generally expected to strengthen under Flávio Bolsonaro by the end of October. The median response falls within the 4.80-4.90 range and implies an interpolated median of 4.87.

Question: If F. Bolsonaro wins, where do you see the BRL by the end of October?

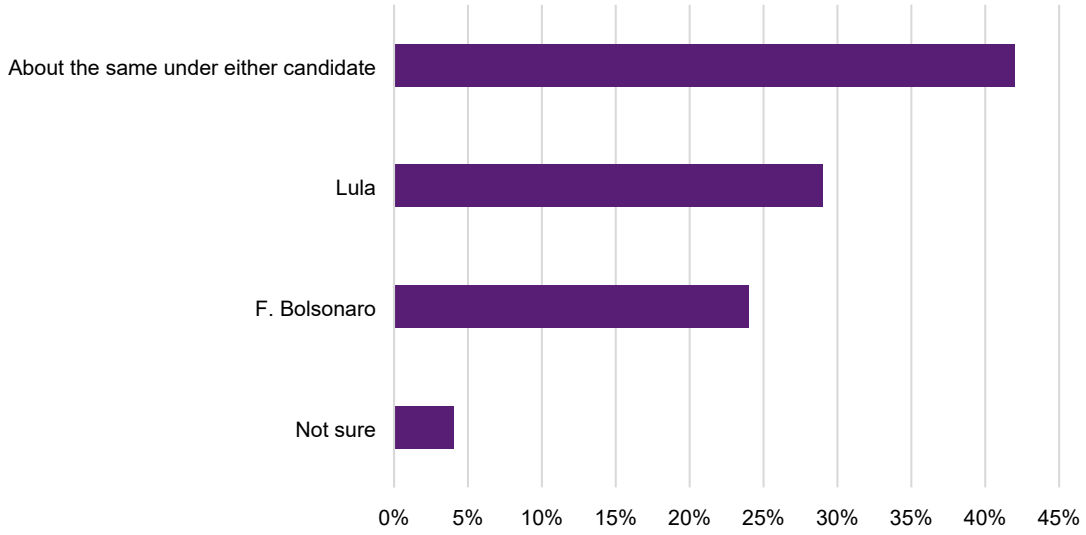


Source: Natixis

Institutional risk under each candidate

Finally, respondents were asked under which candidate the risk of institutional rupture would be higher. The largest share of respondents (42%) said the risk would be about the same under either candidate. 29% indicated the risk would be higher under Lula, while 24% chose Flávio Bolsonaro.

Question: In your view, under which candidate would the risk of institutional rupture be higher?



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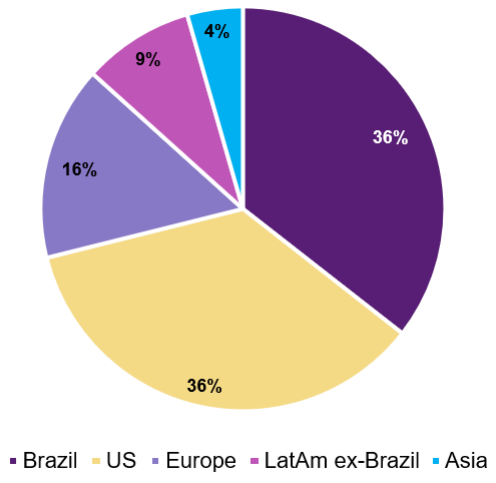
Overall, the survey results suggest that respondents see a Lula victory primarily as a fiscal risk and BRL depreciation, while a Flávio Bolsonaro victory is viewed as more supportive for the Brazilian real. It is important to note however that respondents do not see a Bolsonaro scenario as risk-free, as they highlight concerns around policy execution and family distractions under Bolsonaro.

Who are the respondents to the survey?

Respondents were primarily based in Brazil and the US, which each accounted for 36% of the participants. By institution type, banks accounted for the largest share of respondents (44%), followed by corporates (18%), other institutions (16%), and hedge funds (13%). "Other" participants include professionals working at rating agencies, independent economists, retired economists for Brazil, among others.

Respondents are mostly based in Brazil and US…



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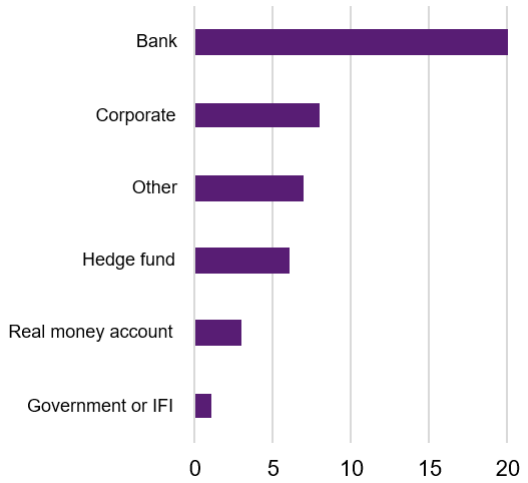
…and the largest share work in banks



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