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Brazil – Bolsonaro and the right score a major victory; markets likely to rally

Senator Flavio Bolsonaro won 47.03% of the vote, ahead of incumbent President Lula, who received 45.16% in the first round. The remaining candidates, who generally lean center-right, received 7.79% combined. Given F. Bolsonaro's clear advantage in the first round and the center-right orientation of most votes for other candidates, we believe that F. Bolsonaro is likely to win the presidential election in the second round on October 25.

Furthermore, the right and center-right made significant inroads in the elections for the lower house, the Senate and the governorships.

Political analysts summarize the result as a right-wing wave across the presidency, the states and Congress, reflecting a fundamentally right-leaning, though not necessarily far-right, electorate.

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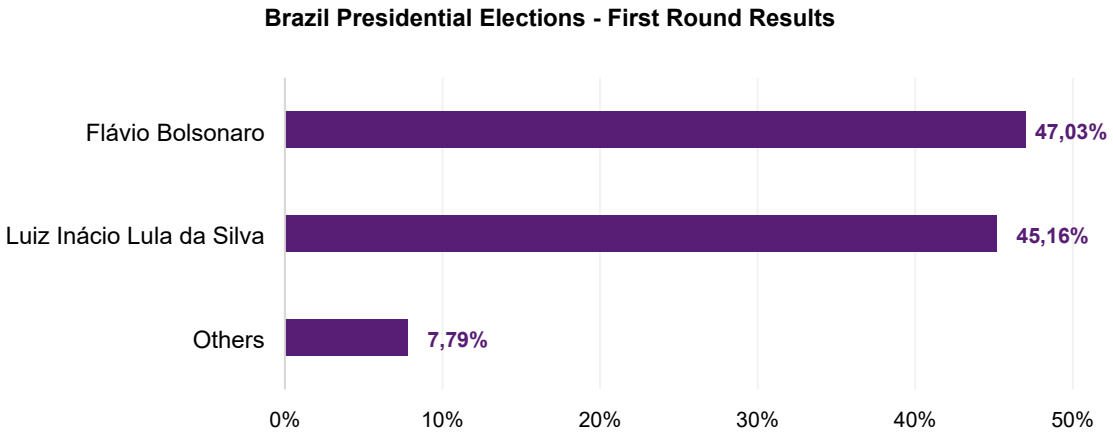
Brazil – Bolsonaro and the right score a major victory; markets likely to rally

Senator Flavio Bolsonaro won 47.03% of the vote, ahead of incumbent President Lula, who received 45.16% in the first round. This was a surprising result, as Lula had been leading in most polls. The remaining candidates, who generally lean center-right, received 7.79% combined. Given F. Bolsonaro's clear advantage in the first round and the center-right orientation of most votes for the candidates who did not make it to the second round, we believe that F. Bolsonaro is likely to win the presidential election in the second round on October 25.

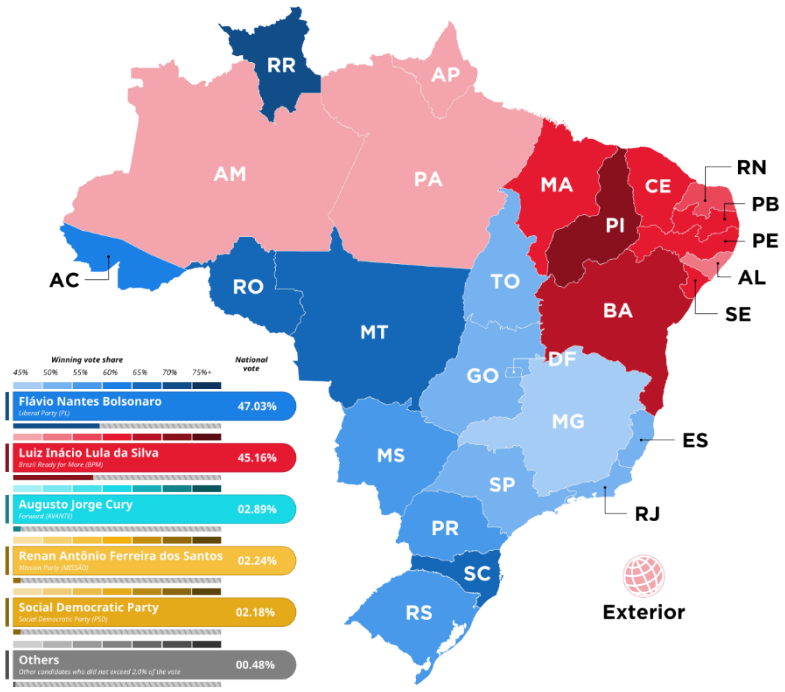
F. Bolsonaro led in the first round of the elections



Source: Natixis

Furthermore, the right and center-right made significant inroads in the elections for the lower house, the Senate and the governorships. The anti-PT/anti-Lula vote appeared to have gained momentum, sending a powerful message to the government. Brazilians, particularly younger Brazilians, wanted change, rejected assistencialism and called for reform of the Supreme Court.

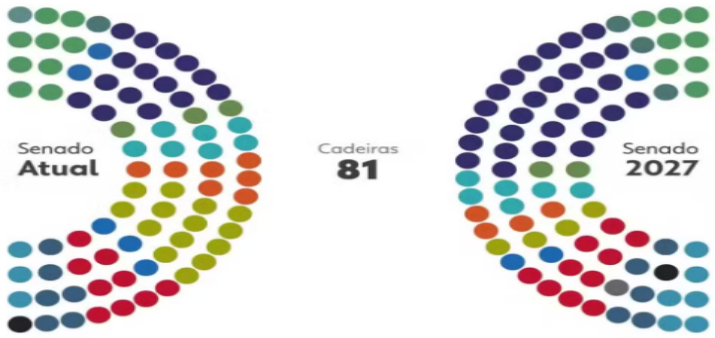
F. Bolsonaro led in the first round of the elections



Source: Natixis, Exterior

The rightward shift is clearest in the Senate. PL, the party of Senator F. Bolsonaro, will end the current legislature with 15 senators and start 2027 with 28, after electing 19 this year, giving the party roughly one-third of the chamber. This might be the largest single-party Senate bloc in Brazil's history. PL's center-right allies widen the margin further: Novo's victory in Rio Grande do Sul and PP's victory in São Paulo are also counted as part of the Bolsonarist base. On the other hand, the left's losses were particularly strategic, including in Rio, despite the left leading in the polls, and in Paraná, where Gleisi Hoffmann, former national president of the PT, failed to win. Political analysts attribute much of this rightward shift to voter dissatisfaction with how Lula has managed relations with Congress and the Supreme Court.

The rightward shift is clearest in the Senate



Partidos	Atual	2027
AVANTE	1	0
MDB	9	8
NOVO	1	3
PDT	2	1
PL	15	28
PODE	3	2
PP	7	6
PSB	7	4
PSD	14	4
PSDB	3	2
PT	9	9*
REDE	0	1
REP	6	5
S/PARTIDO	1	1
UNIÃO	3	6

Source: g1.globo.com, Natixis.

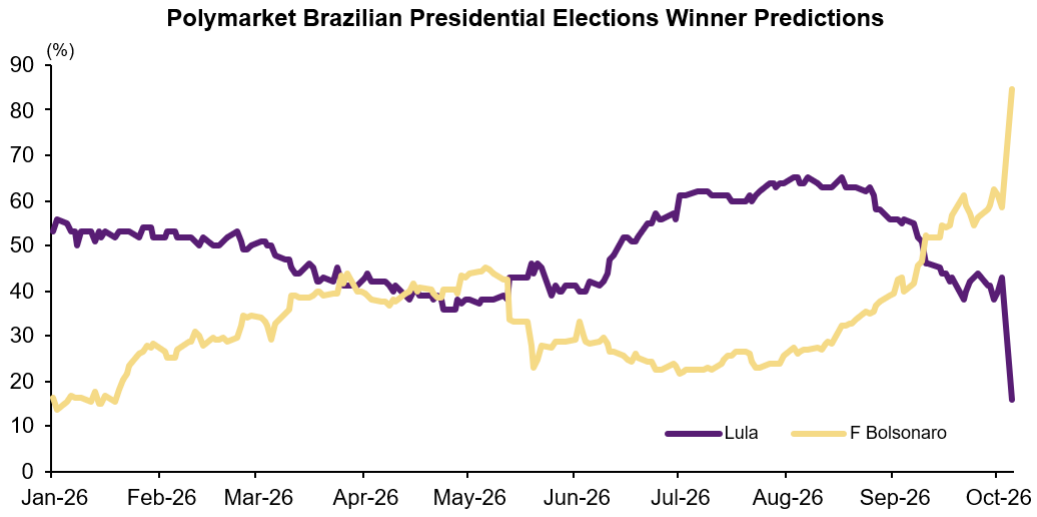
The Chamber of Deputies moved right, but the gain came from the center rather than the left. Before the election, PL held 98 seats and the PT-PCdoB-PV bloc held 82, while the União, PSD, PP, Republicanos, MDB and Podemos bloc held 272. With 430 of 513 seats decided, PL already has 106 seats, while the PT/left-leaning bloc has 82, matching the outgoing legislature. A preliminary analysis suggests that the right (PL plus Novo) rose from about 20% of the seats to approximately 26.5%. The left and center-left (PT federation, PSB, PSOL-Rede and PDT) remained steady at about 26%. The center/center-right group fell from about 54% to approximately 47%. These are shares of the seats decided so far, but the final figures could still shift: Amazonas, Maranhão and part of São Paulo are pending, and the PT/left-leaning bloc expects to add seats.

The governors' races show the same direction, but more moderately. In 2022, PL won two governorships (Rio de Janeiro and Santa Catarina), while PT won four (Bahia, Ceará, Piauí and Rio Grande do Norte). This year, PL has already won five in the first round: Paraná, Rio Grande do Sul, Rondônia, Roraima and Santa Catarina. It also leads in Rio and in the Amazonas runoff. PT has maintained its Northeast base, but it holds only three states outright and faces a near tie in Rio Grande do Norte. PSB, which won three states in 2022, won none in the first round. The

center-right still dominates overall. PSD (4), Republicanos (3), PP (2), MDB, PSDB and Podemos together account for 12 of the 20 states decided, led by a resounding victory in São Paulo. Tarcísio de Freitas, the governor of São Paulo and a staunch ally of former President Jair Bolsonaro, who was rumored to be running as the unified candidate for the right, was re-elected with a commanding 62.65% of the vote in his state. He may remain a leader and a potential presidential contender in future elections.

Political analysts summarize the result as a right-wing wave across the presidency, the states and Congress, reflecting a fundamentally right-leaning, though not necessarily far-right, electorate.

Prediction markets show F. Bolsonaro at more than 80% probability of winning the presidential election



Source: Natixis, Bloomberg

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