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Brazil – Unprecedented election with big consequences

Lula won the election with 51.79% of the vote, following a strong gain in support between rounds; controversies included a court order extending voting hours and pre-election social spending.

In a pre-election client survey, 76% identified fiscal responsibility as their main concern under a Lula presidency. Lula may also face legislative opposition and potential diplomatic and trade pressure from the US.

Markets are expected to react negatively Monday, with equities under pressure and USD/BRL potentially rising to 5.60–5.80. The outlook for the BRL in the coming weeks will depend on BCB intervention, global conditions, and the new administration's fiscal plans.

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GROUPE BPCE

Brazil – Unprecedented election with big consequences

For the first time since democracy returned to the country in the late 1980s, a candidate who came in second in the first round has won the second round. With 51.79% of the vote, Lula beat F. Bolsonaro, who received 48.21%. Lula will serve as president for the fourth time. His experience and ability to draw additional votes from his base seem to have made the difference in the final days of the campaign. Lula gained 10.4mn votes between the first and second rounds and managed to reduce abstention in his favor.

Controversies abound. Supreme Court Justice Cristiano Zanin, an ally of Lula, ordered that voting booths remain open for an additional two hours. This is controversial both because the order came from the Supreme Court rather than the Electoral Court and because Zanin had been Lula's personal lawyer. Lula expanded social programs just before the election, including increasing Bolsa Família by 15%, temporarily removing fuel taxes, providing vehicle-renewal subsidies, and offering consumer debt relief, among other measures.

We conducted a survey among clients prior to the election. When asked about their main concern under the scenario that President Lula won the 2026 election, 76% of respondents chose fiscal responsibility as their dominant concern.

Lula, who will turn 81 on October 27, will have a tough time governing over the next four years, given the center and center-right majorities in both the Senate and the lower house. Headwinds for Lula will also come from the international arena. A tail risk is that President Trump could refuse to recognize Lula's electoral victory. More likely, however, he would intensify diplomatic and trade pressure on Brazil. In our view, this would only boost Lula's popularity.

Brazil – Lower House

Year		2022	2026	Change
Right	PL	99	121	22
	União Brasil	59	46	-13
	PP	47	41	-6
	Republicanos	41	41	0
	PSDB	13	11	-2
	NOVO	3	10	7
	PRD	5	5	0
	Missão	0	1	1
	Total	**267**	**276**	**9**
Center	PSD	42	43	1
	MDB	42	36	-6
	Podemos	18	27	9
	Avante	7	5	-2
	Solidaried	7	2	-5
	Cidadania	5	0	-5
	Total	**121**	**113**	**-8**
Left	PT	68	70	2
	PSB	14	15	1
	PSOL	12	14	2
	PCdoB	6	11	5
	PV	6	7	1
	PDT	17	6	-11
	Rede	2	1	-1
	Total	**125**	**124**	**-1**

Source : Natixis. Poder360.

Market reaction

We expect equities to fall by between 10% and 20% tomorrow. A Brazilian ETF trading in Asia has already fallen 16%. Circuit breakers will likely be triggered in the Brazilian stock market: if the Ibovespa falls by 10% or more, trading is halted for 30 minutes. If, after trading resumes, the index falls by a further 15%, trading is halted for one hour.

The survey we conducted among clients prior to the election indicated that the BRL would depreciate if Lula won. A large majority of respondents (83%) expected the USD/BRL exchange rate to rise above 5.30 by the end of October if President Lula won. The median response fell within the 5.30–5.40 range and implied an interpolated median of 5.39. However, the survey was conducted in late September, and since then the world has changed: volatility in equity and bond markets has increased, and the dollar has appreciated markedly. Therefore, we would expect the BRL to weaken more than the survey indicated.

We expect USD/BRL to trade between 5.60 and 5.80 tomorrow as the market rushes to unwind bullish BRL trades. We expect the BCB to intervene and, once short USD/BRL positions are cleared, believe the BRL will trade around 5.40–5.50 by year-end. Of course, this would depend a lot on external factors, such as oil prices, US Treasuries, and US stocks, as well as on domestic developments, including the Lula 4.0 administration's fiscal announcements.

FX – Forecasts

Natixis USD/LatAm Forecasts						
	3M	**6M**	**9M**	**12M**	**15M**	**18M**
BRL	5.50	5.45	5.40	5.35	5.30	5.30
MXN	18.15	18.15	18.15	18.25	18.50	18.75
CLP	975	975	975	985	990	990
COP	3300	3400	3450	3500	3800	3900
PEN	3.40	3.40	3.40	3.40	3.45	3.45
ARS	1750	1950	2050	2150	2150	2200

Source: Natixis Economic Research

Source : Natixis.

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