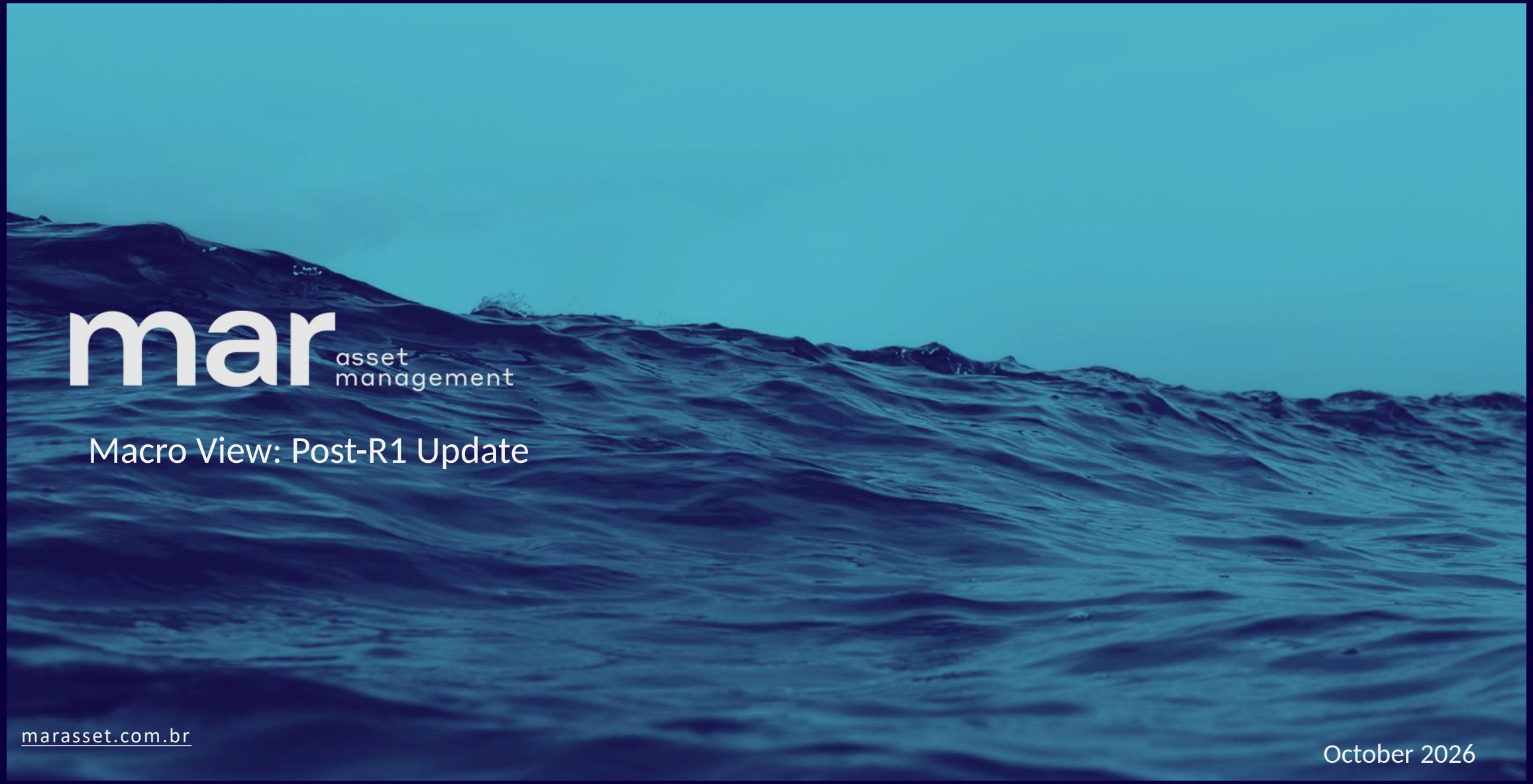


Macro View: Post-R1 Update

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October 2026

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Agenda

01 **The Brazilian political pendulum**

Since 2012, the right has gained ground at every election; Lula's 2022 victory seems to have been a detour.

02 **How we saw the race: approval, conversion matrix and eve-of-election polls**

Polls showed a tie in R2, but approval and the conversion matrix put Flávio ahead.

03 **What the 1st-round result said: polls × actual, composition and swing**

Polls missed by 3.8 p.p. pro-Lula; Brazil moved 7 p.p. to the right, similarly across all regions.

04 **Congress, states and governability: seats and IPP by region**

Right with a majority in the Chamber, 3/5 of the Senate and 16 governorships: lowest governability cost.

05 **What to expect from the 2nd round**

Flávio is the favorite: 53% × 47% projection and 92% chance of winning.

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Agenda

01 **The Brazilian political pendulum**

02 How we saw the race: approval, conversion matrix and eve-of-election polls

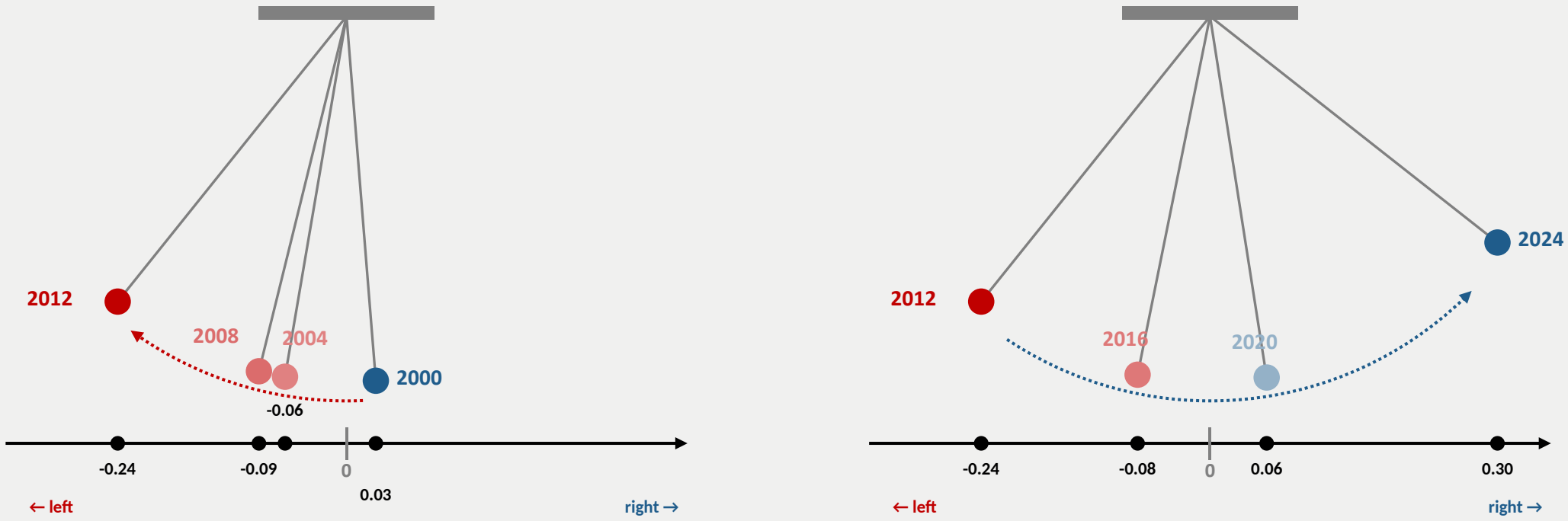
03 What the 1st-round result said: polls × actual, composition and swing

04 Congress, states and governability: seats and IPP by region

05 What to expect from the 2nd round

2024: the most right-leaning municipalities since 1996

Political Positioning Index (IPP) in municipal elections

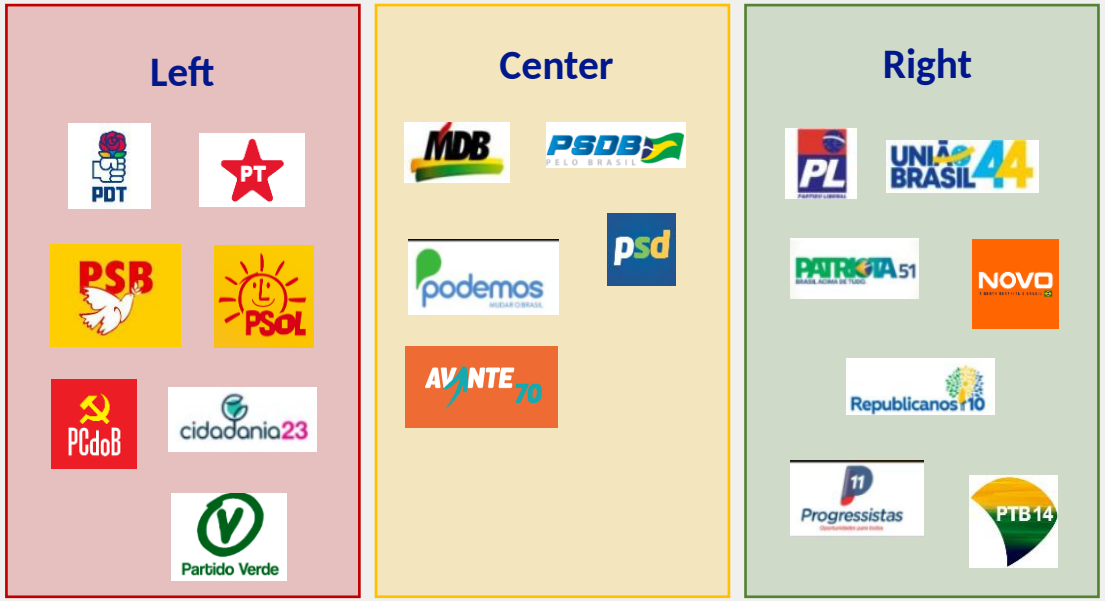


From 2012 to 2024, the mayors' IPP went from **−0.24 to +0.30**, the largest swing in the series. What happens at the municipal level tends to correlate with Congress.

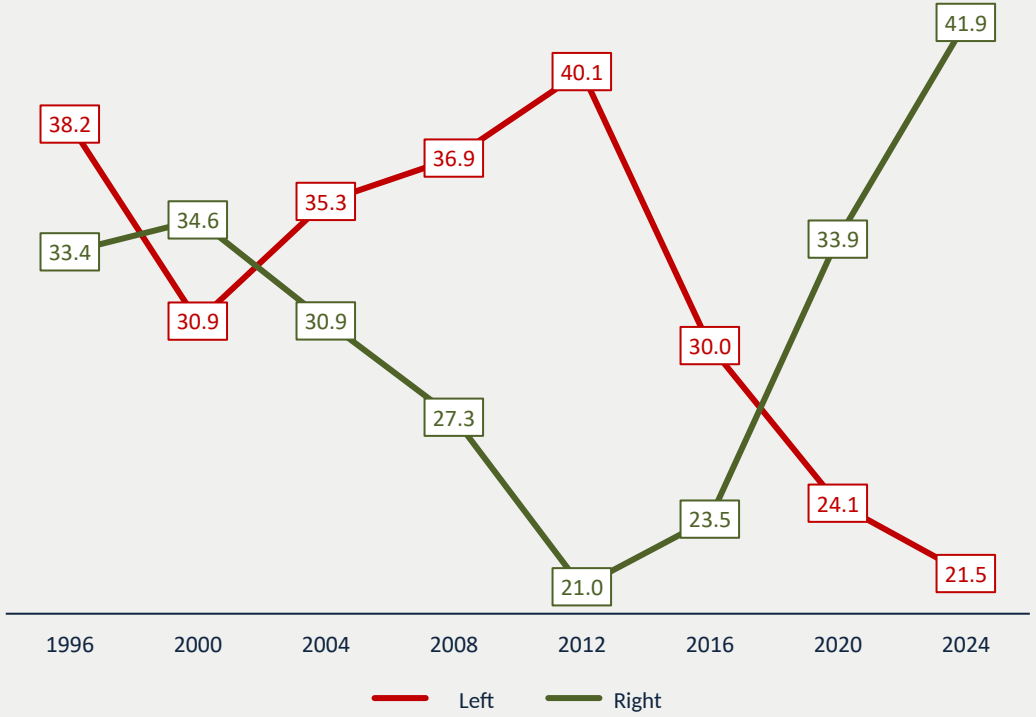
Source: TSE, Mar Asset Management

Municipalities: the right has twice the left

Party classification (sample)

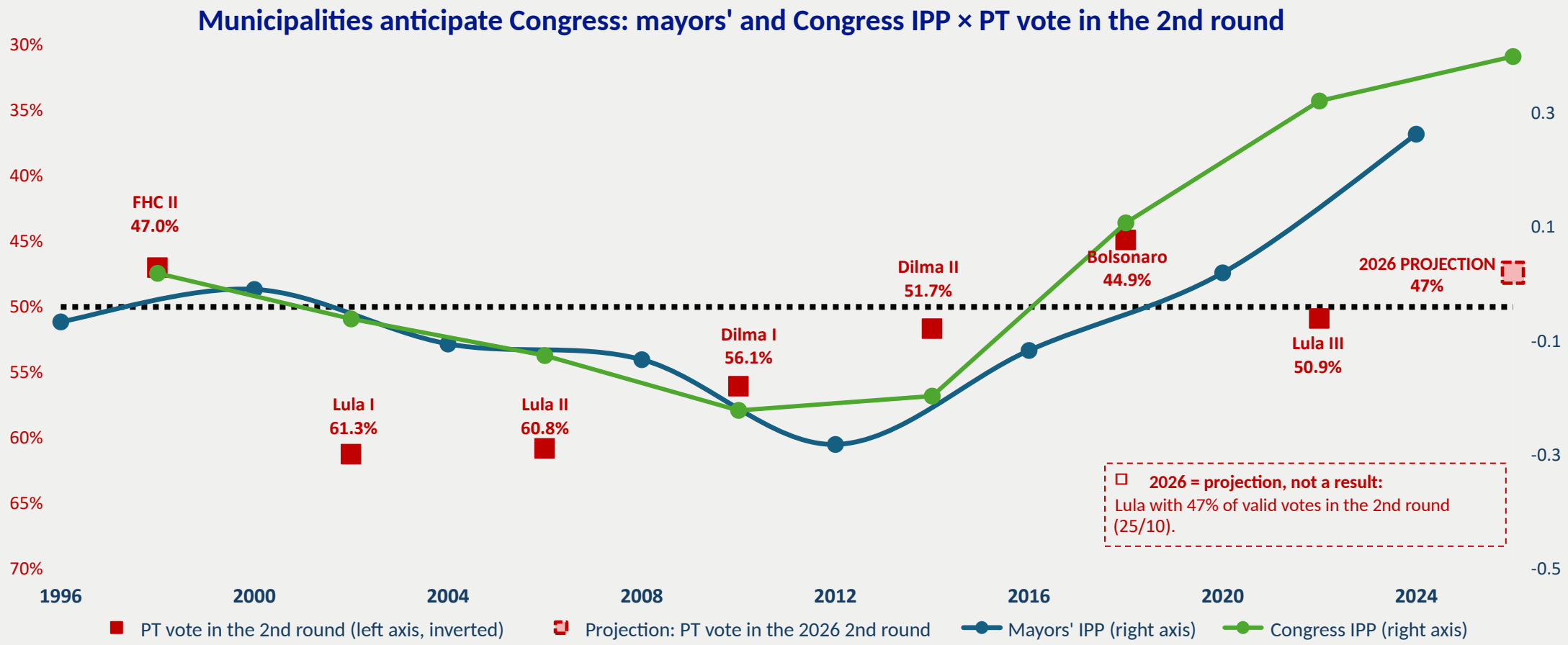


Municipal vote by party orientation (% valid)



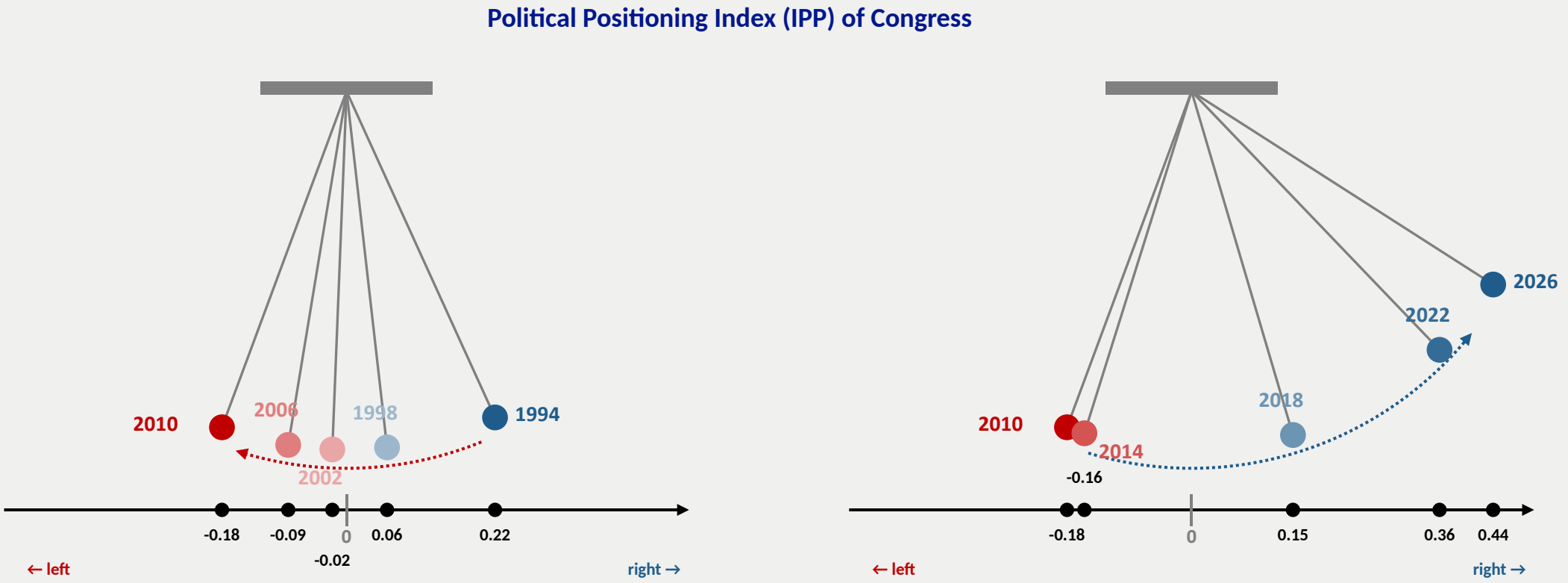
Source: TSE, Mar Asset Management

Lula's 2022 victory seems to have been a deviation



Source: TSE, Mar Asset Management

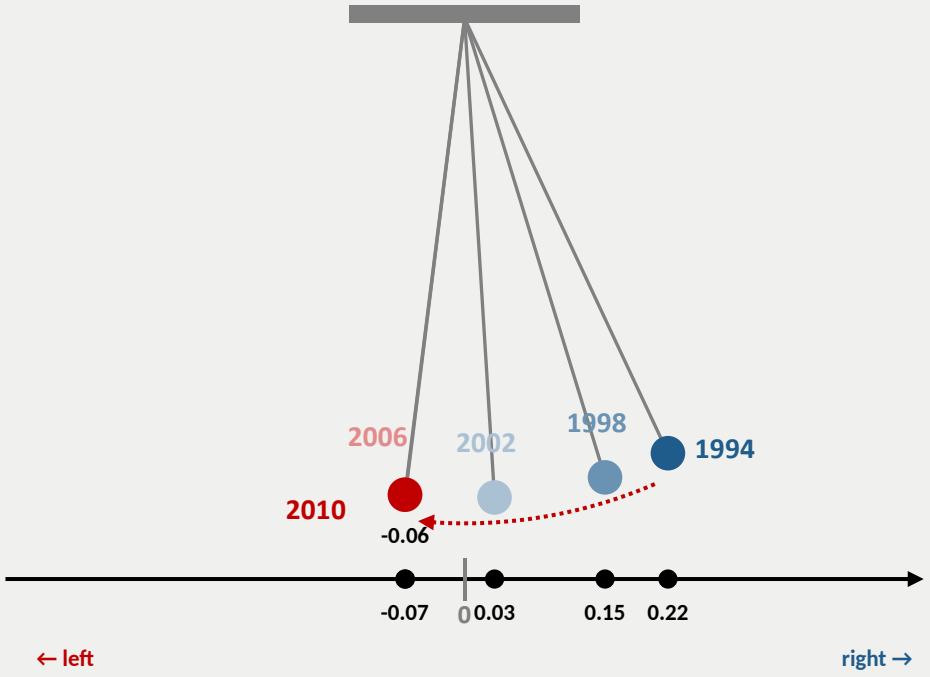
Congress followed: record IPP in 2026

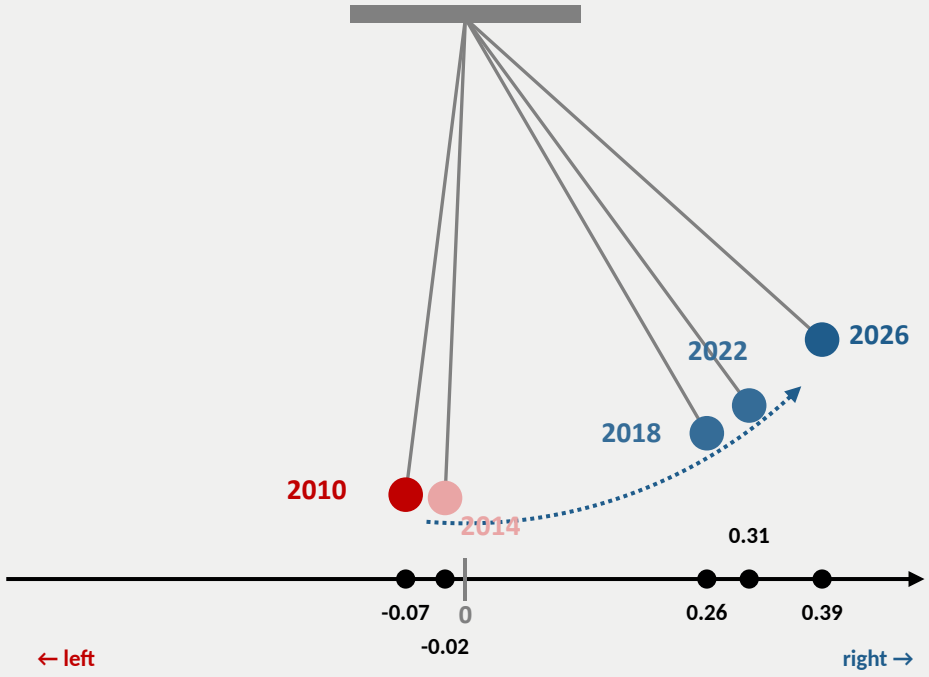


Source: TSE, Mar Asset Management

Chamber: from −0.07 in 2010 to +0.39 in 2026

Political Positioning Index (IPP) of the Chamber of Deputies

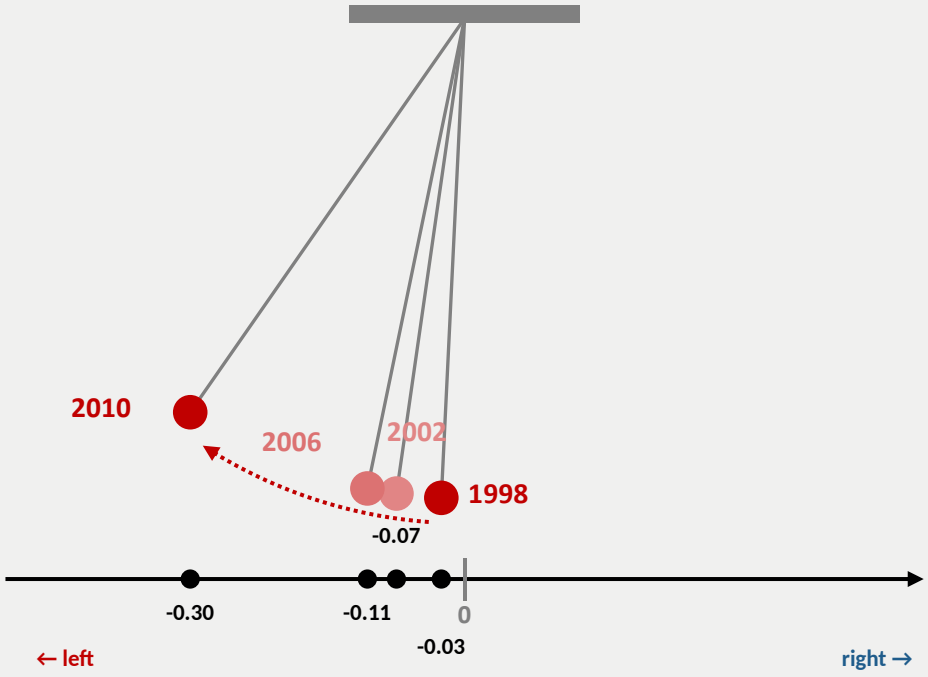


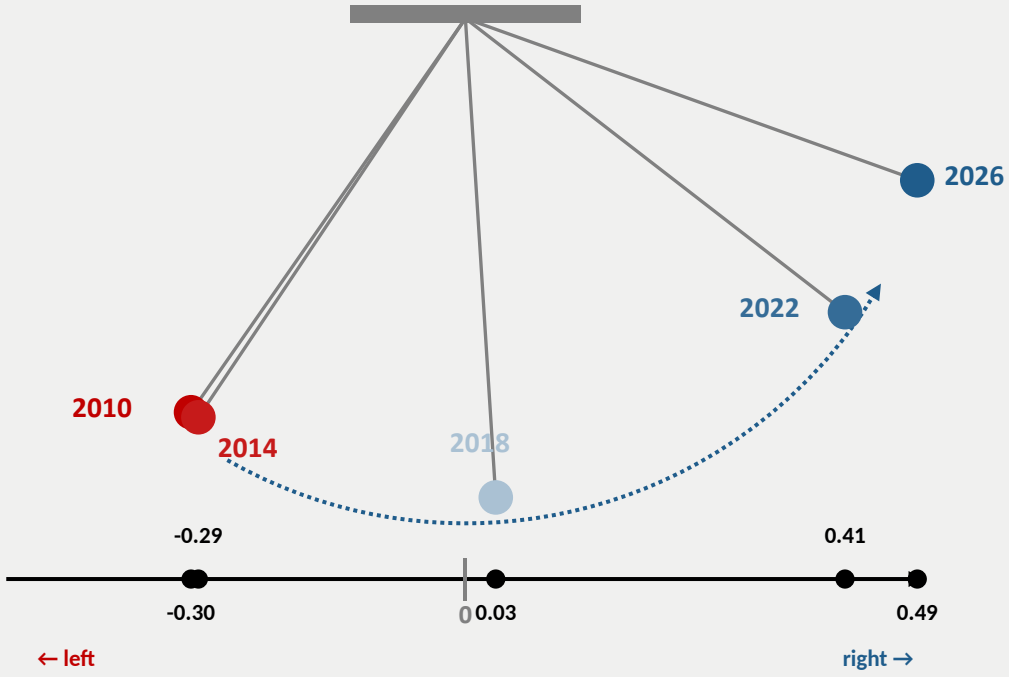


Source: TSE, Mar Asset Management

Senate: the largest swing, from −0.30 to +0.49

Political Positioning Index (IPP) of the Senate

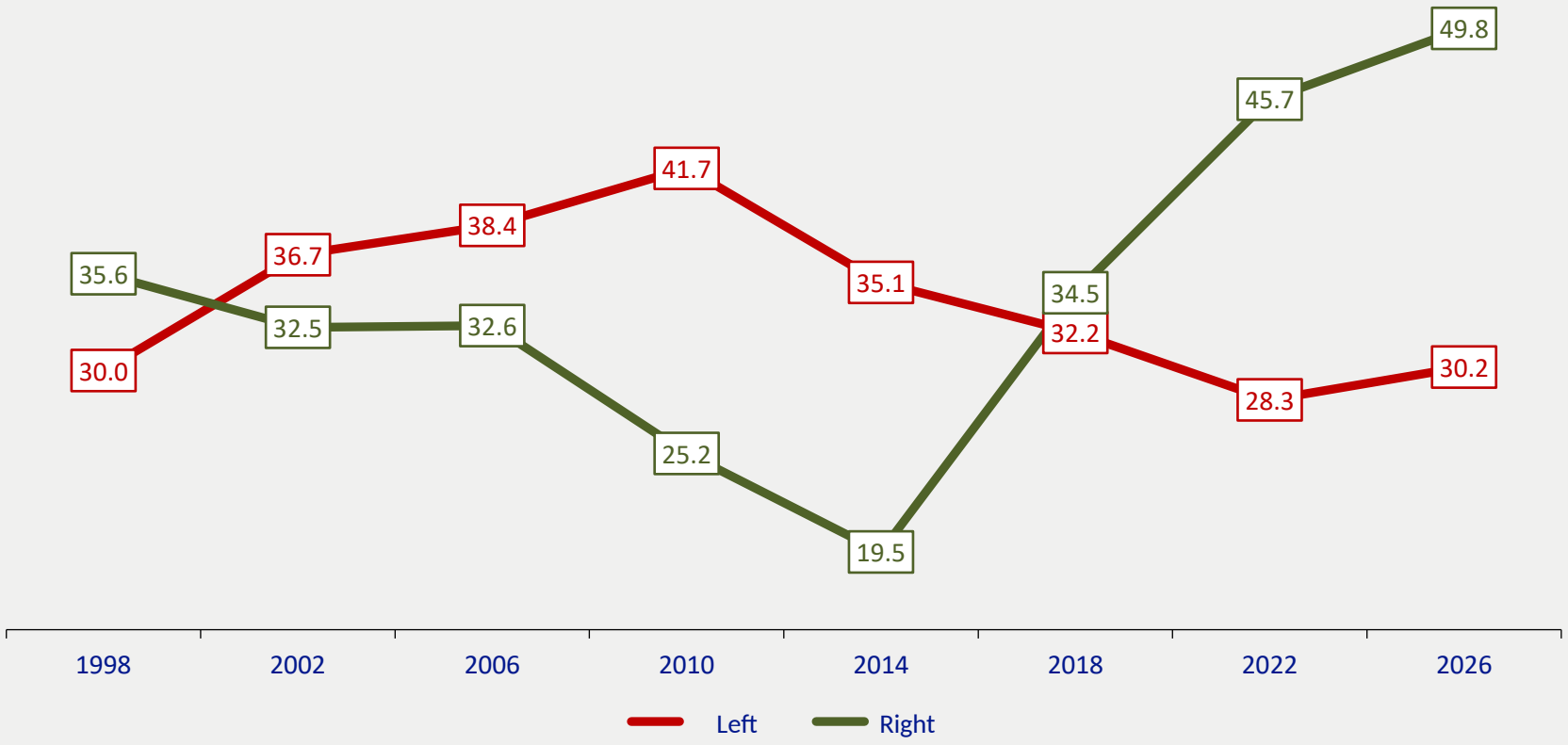




Source: TSE, Mar Asset Management

In Congress, the right already has half of the votes

Congressional vote by party orientation (% of valid votes)



Source: TSE, Mar Asset Management

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Tie in voting intention, Flávio ahead on the other measures

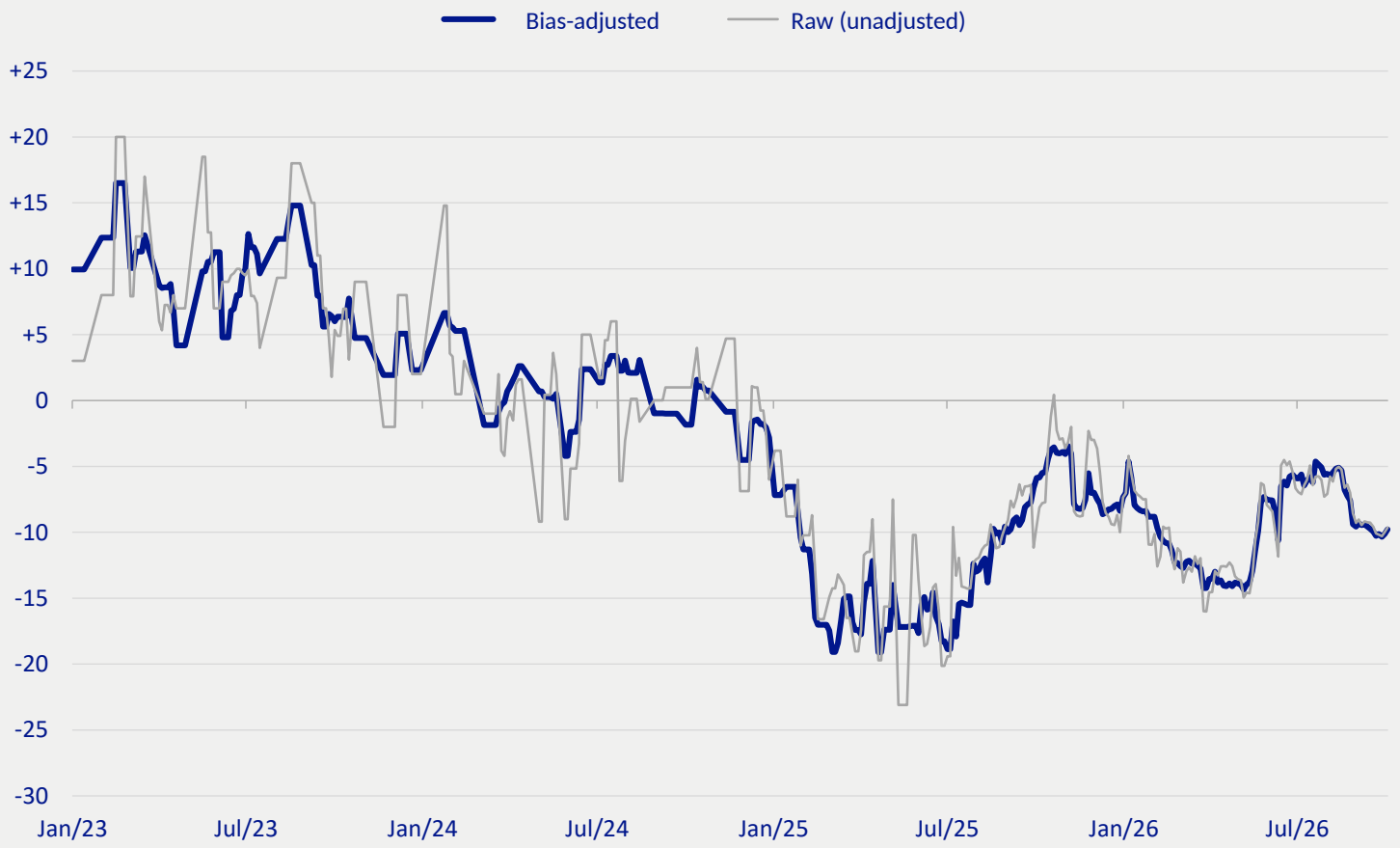
2nd round, Lula × Flávio: last poll of each pollster before the 1st round (%)

Pollster	Date	Voting intention			Blank and null adjustment			Approval conversion		
		Lula	Flávio	Lula – Flávio	Lula	Flávio	Lula – Flávio	Lula	Flávio	Lula – Flávio
Quaest	03/10	42.0	44.0	-2.0	45.5	49.5	-4.0	41.6	53.4	-11.7
Datafolha	03/10	47.0	46.0	+1.0	47.9	48.1	-0.2	–	–	–
Palver	03/10	44.4	49.5	-5.1	44.7	50.3	-5.5	43.4	51.6	-8.2
AtlasIntel	02/10	47.6	47.4	+0.2	47.6	47.4	+0.2	44.5	50.5	-6.1
CNT/MDA	02/10	47.3	43.1	+4.2	48.9	46.0	+2.9	42.9	52.1	-9.2
PoderData	02/10	46.0	46.0	0.0	46.9	48.1	-1.2	45.2	49.8	-4.6
RealTimeBigData	30/09	45.0	46.0	-1.0	46.2	48.8	-2.6	42.1	52.9	-10.8
Paraná	29/09	46.2	45.4	+0.8	47.0	48.0	-0.9	42.7	52.3	-9.7
Futura	29/09	43.5	49.0	-5.5	44.3	50.8	-6.5	42.2	52.8	-10.6
Indexa	29/09	43.0	42.0	+1.0	46.0	49.0	-3.0	42.6	52.4	-9.7
Ideia	28/09	48.5	48.0	+0.5	48.5	48.0	+0.5	43.5	51.5	-8.0
Nexus	27/09	46.0	44.0	+2.0	47.1	46.9	+0.3	43.4	51.6	-8.3
Average of the 12 pollsters	**27/09 to 03/10**	**45.5**	**45.9**	-0.3	**46.7**	**48.4**	-1.7	**43.1**	**51.9**	-8.8

Source: pollsters, Mar Asset Management

Bias-adjusted approval reached -10

Net approval of the Lula 3 government, MA14 (p.p.)

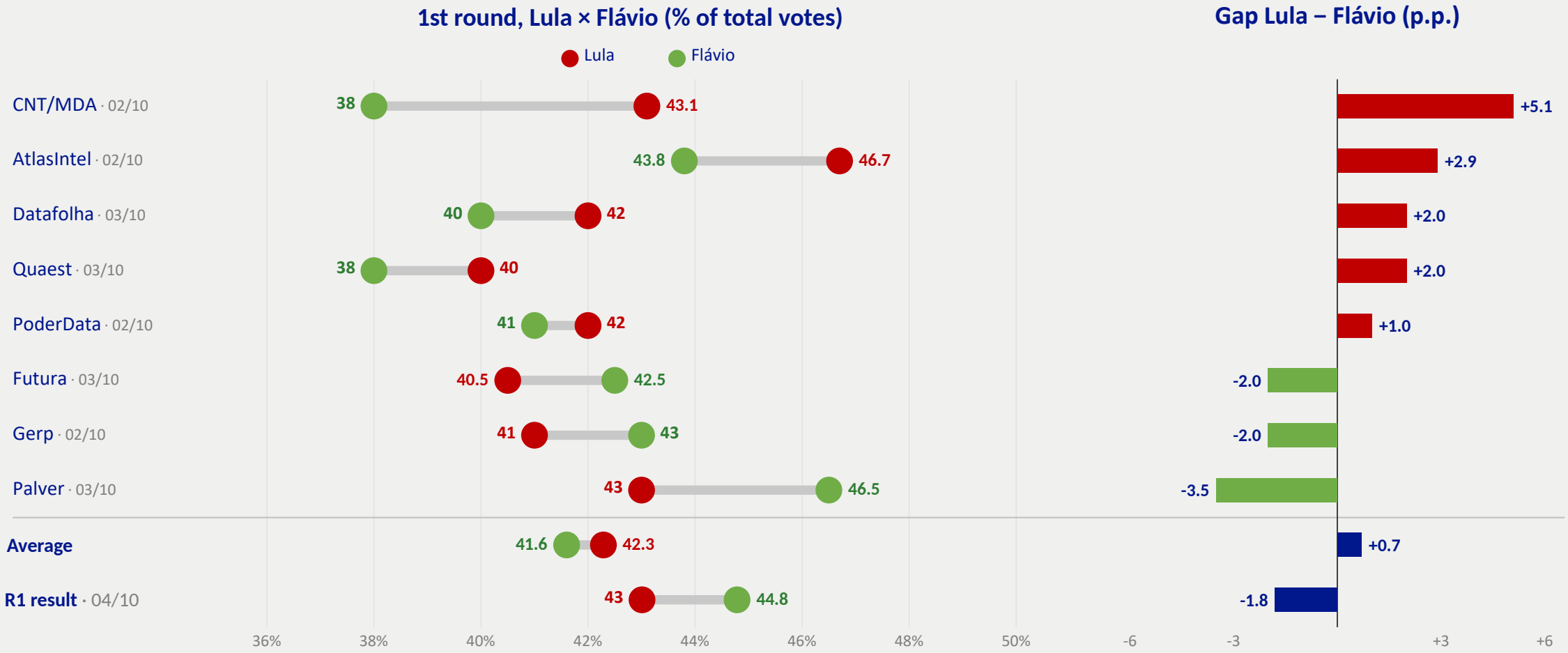


Last poll of each pollster

Pollster	Date	Net	Bias	Adjusted
Quaest	03/10	-9.0	+4.0	-12.9
Futura	29/09	-11.9	-0.1	-11.8
Indexa	29/09	-12.0	-1.2	-10.8
Paraná	29/09	-11.9	-1.1	-10.8
CNT/MDA	02/10	-5.8	+4.4	-10.2
Nexus	27/09	-9.0	+0.3	-9.3
RTBD	30/09	-12.0	-2.9	-9.1
Palver	03/10	-13.2	-4.1	-9.1
Ideia	28/09	-5.7	+3.1	-8.8
Datafolha	30/09	-6.0	+1.1	-7.1
AtlasIntel	02/10	-8.4	-1.6	-6.8
PoderData	02/10	-10.0	-5.0	-5.0
Average		**-9.6**		**-9.3**

Source: Mar Asset Management

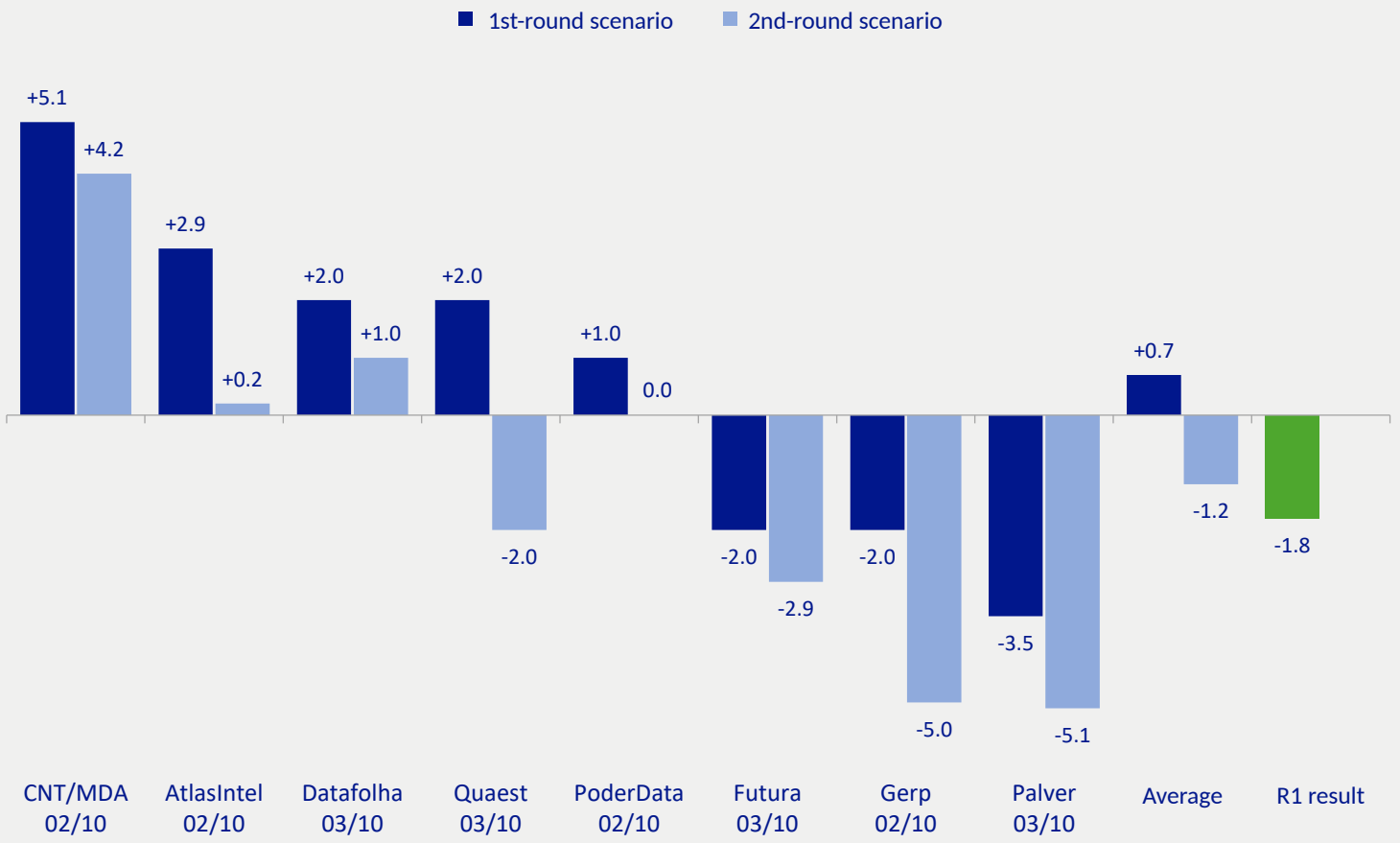
Eve: Lula +0.7; actual: Flávio +1.8



Source: pollsters, TSE, Mar Asset Management

In the 1st round, 5 of 8 pollsters erred pro-Lula

Lula – Flávio gap before the 1st round (p.p.) · date = last day of fieldwork



1st-round gap error

Pollster	R1 gap	Error
CNT/MDA (02/10)	+5.1	+6.9
AtlasIntel (02/10)	+2.9	+4.7
Datafolha (03/10)	+2.0	+3.8
Quaest (03/10)	+2.0	+3.8
PoderData (02/10)	+1.0	+2.8
Futura (03/10)	-2.0	-0.2
Gerp (02/10)	-2.0	-0.2
Palver (03/10)	-3.5	-1.7
Average	**+0.7**	**+2.5**

Source: TSE, Mar Asset Management

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The eve of R1 has overestimated PT since 2010

1st round — eve-of-election gap, by pollster, and error

Election	Datafolha	Quaest	MDA	Poder	Paraná	Futura	Atlas	Average	Actual	Error
2010 Dilma × Serra	+21.0	–	+21.9	–	–	–	–	+21.4	+13.1	+8.3
2014 Dilma × Neves	+16.0	–	+16.6	–	–	–	–	+16.3	+7.3	+9.0
2018 Haddad × Bolsonaro	-14.0	–	-12.7	–	–	–	–	-13.3	-15.3	+1.9
2022 Lula × Bolsonaro	+14.0	+13.0	+7.9	+9.0	+6.3	+2.9	+9.1	+8.9	+5.0	+3.9
2026 Lula × Flávio	**+2.0**	**+2.0**	**+5.1**	**+1.0**	**+2.9**	**-2.0**	**+2.9**	**+2.0**	**-1.8**	**+3.8**

2nd round — the Lula × opponent gap before and after the 1st round (pollster average)

Election	Eve of R1	After R1	Δ after − eve	Eve of R2	Actual	Eve-of-R2 error
2010 Dilma × Serra	+18	+6	-13	+11	+11	+0
2014 Dilma × Neves	+6	-1	-6	+3	+3	+0
2018 Haddad × Bolsonaro	-4	-13	-8	-10	-9	-1
2022 Lula × Bolsonaro	+11	+5	-6	+3	+2	+1
2026 Lula × Flávio	**-0.2**	**?**	**-8.2 (average)**	**?**	**?**	**?**

Pattern: PT is overestimated on the eve of R1; the R2 gap narrows by 6 to 13 p.p. right after R1, and the eve of R2 gets it right (error of 0 to 1 p.p.).

Source: TSE, Mar Asset Management

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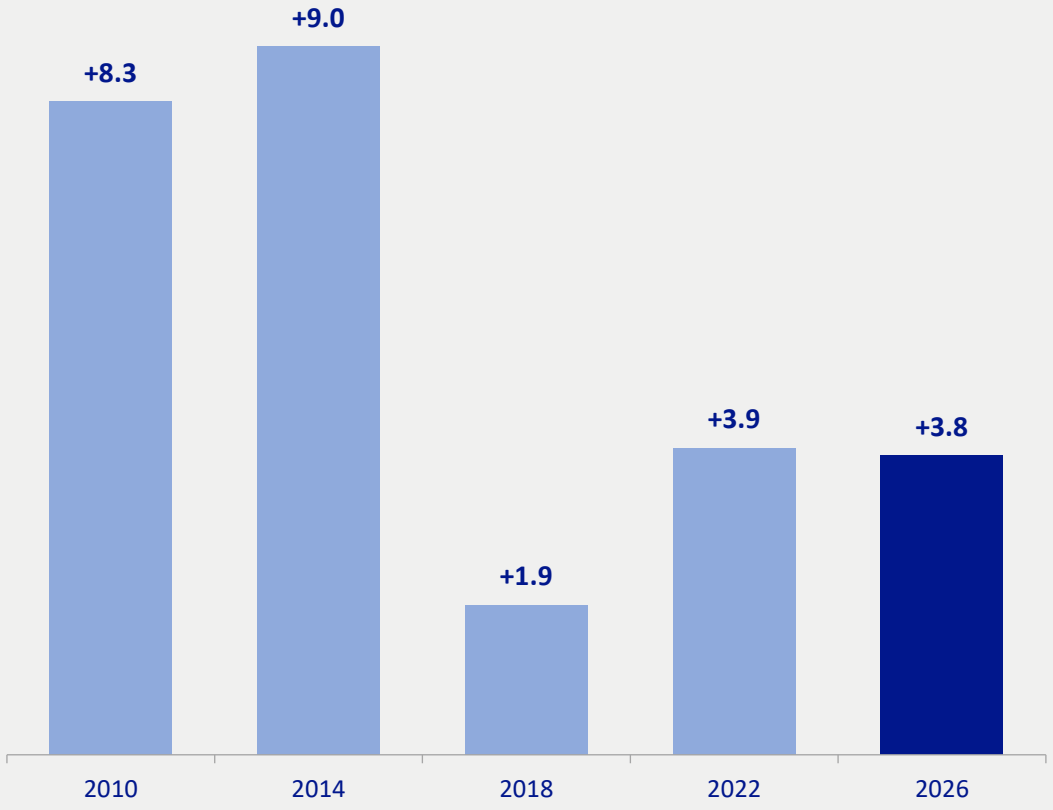
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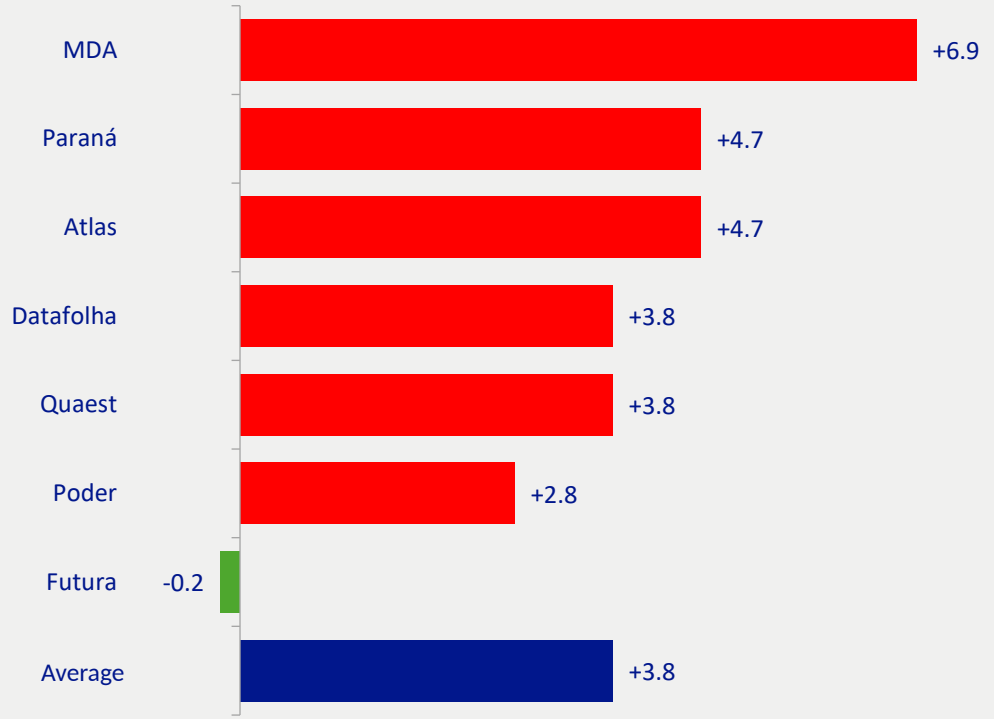
05 What to expect from the 2nd round

1st round: 3.8 p.p. pro-Lula error, as in 2022

Average error on the eve of the 1st round (p.p.)



Error by pollster in 2026 (p.p.)



Only Futura erred in Flávio's favor. By method: phone (Poder, Futura) missed by ~1 p.p.; in-person and online, ~5 p.p. — as in 2022.

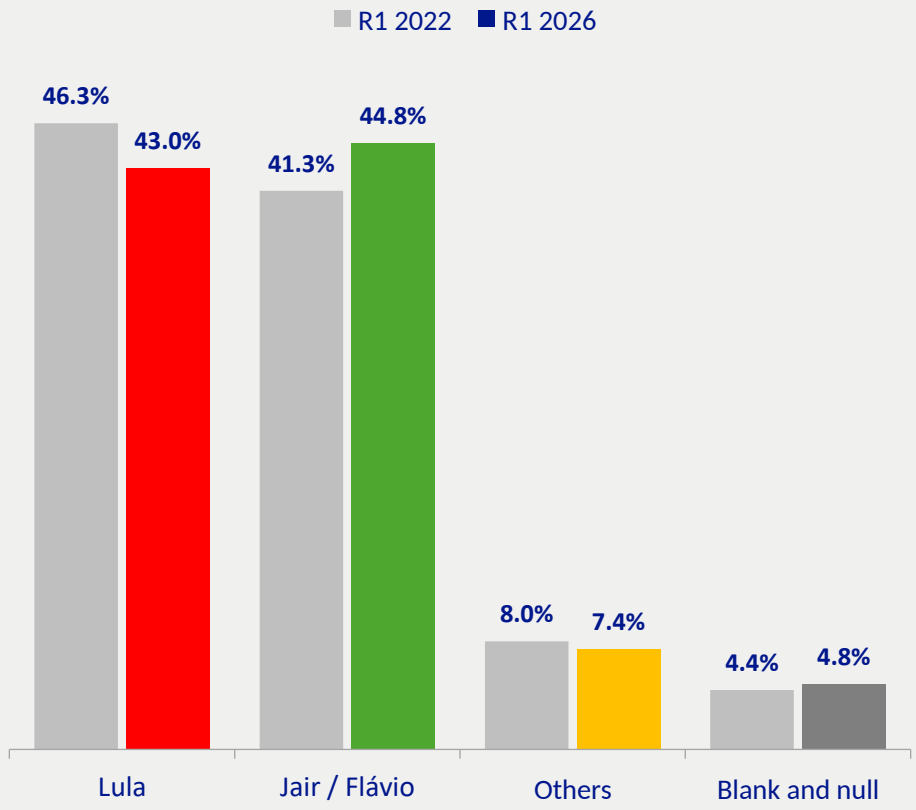
Source: TSE, Mar Asset Management

1st round: Lula loses 3.3 p.p. and PL gains 3.5 p.p.

1st round – % of total votes (incl. blank and null)

	R1 2022	R1 2026	Δ (p.p.)
Lula (PT)	46.3%	43.0%	**-3.3**
Jair / Flávio (PL)	41.3%	44.8%	**+3.5**
Others	8.0%	7.4%	**-0.6**
Blank and null	4.4%	4.8%	**+0.4**
Lula – PL margin	**+5.0**	**-1.8**	**-6.8**

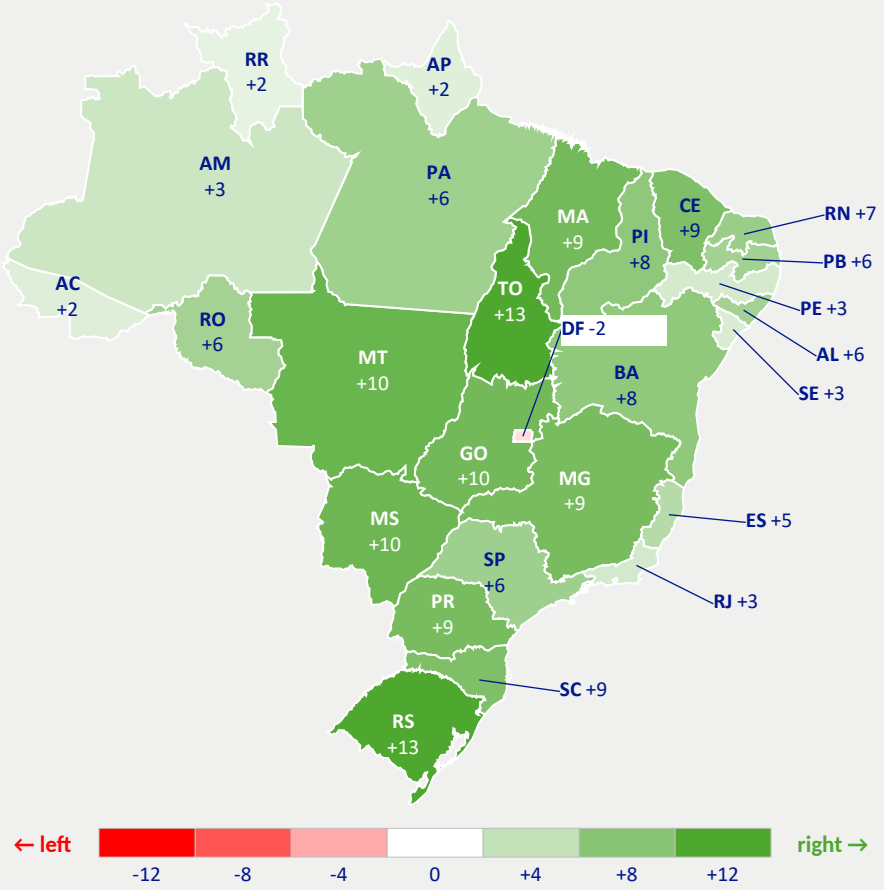
% of total votes, 2022 x 2026



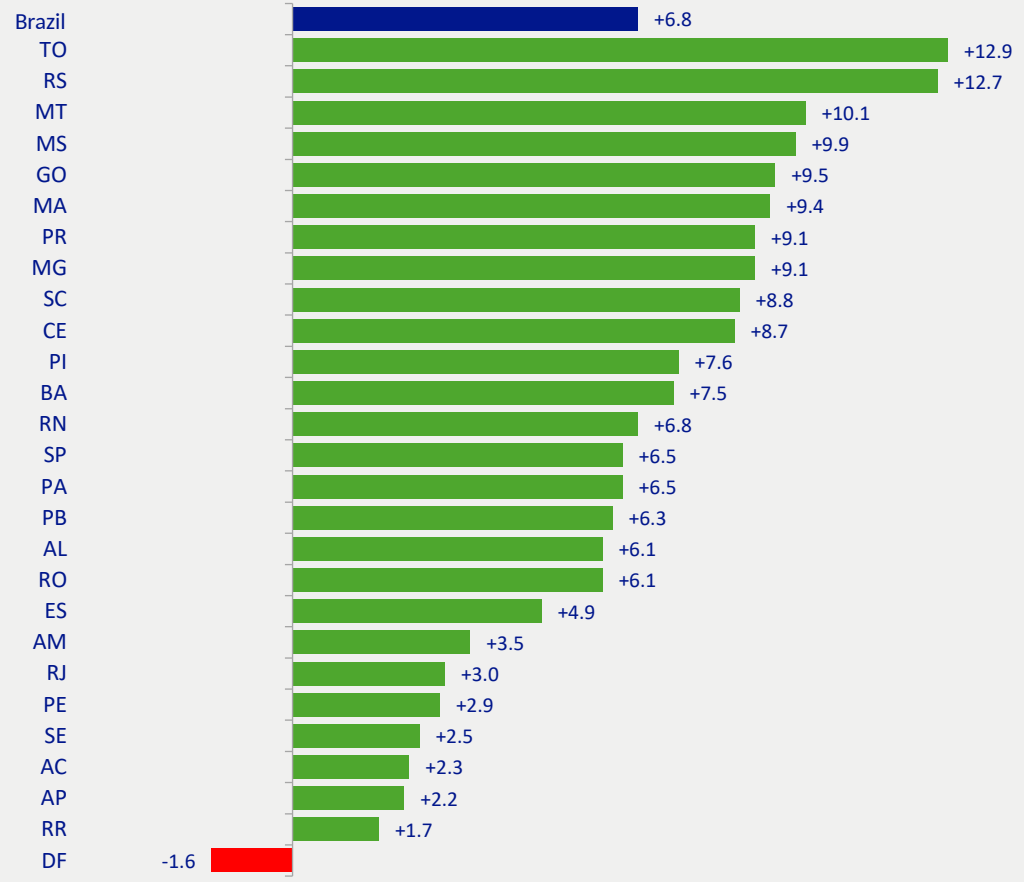
Source: TSE, Mar Asset Management

Brazil has moved 7 p.p. to the right since 2022

Rightward shift (PL – Lula margin), R1 22 → R1 26 (p.p.)

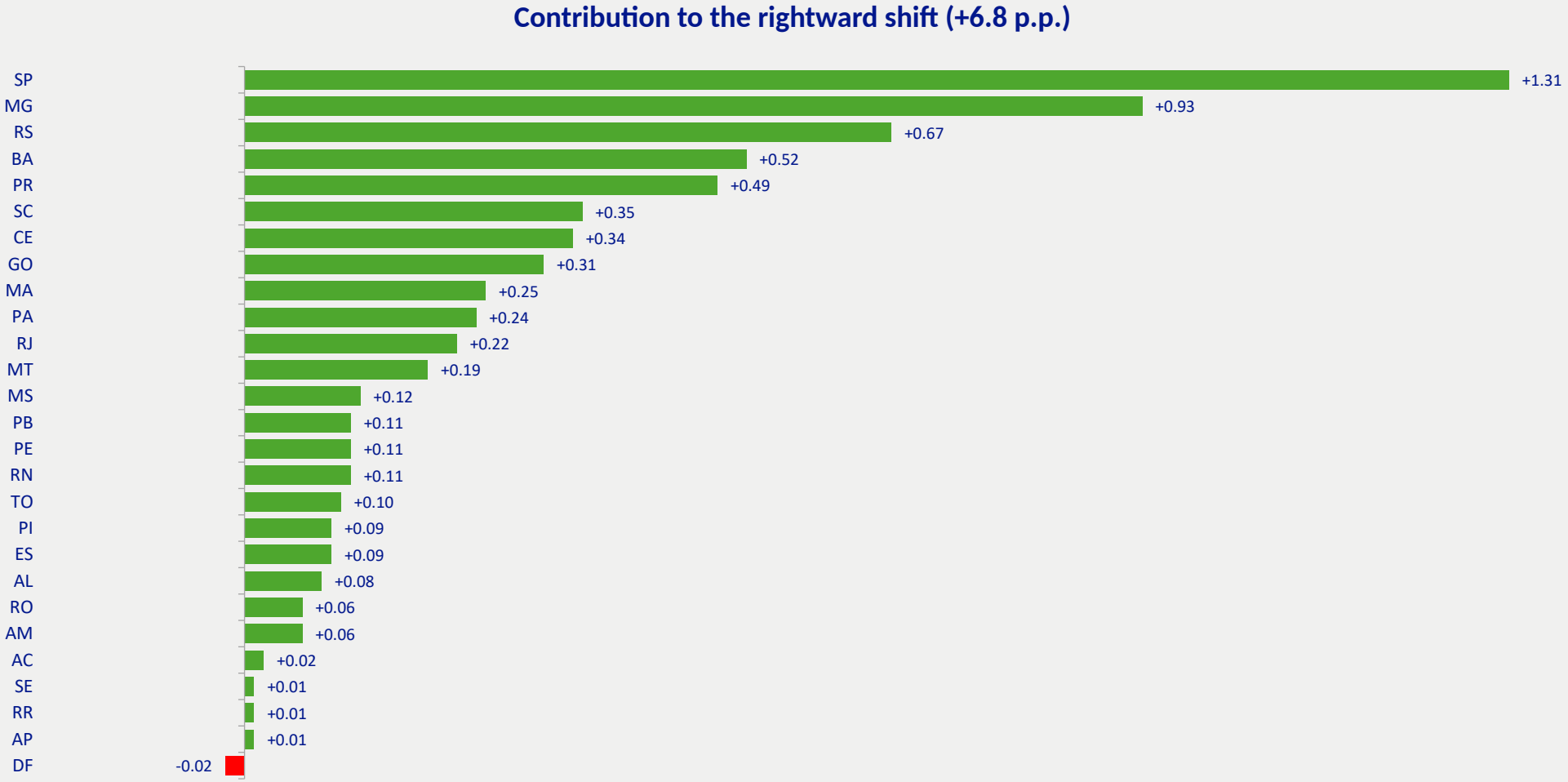


By state, largest to smallest (p.p.)



Source: TSE, Mar Asset Management

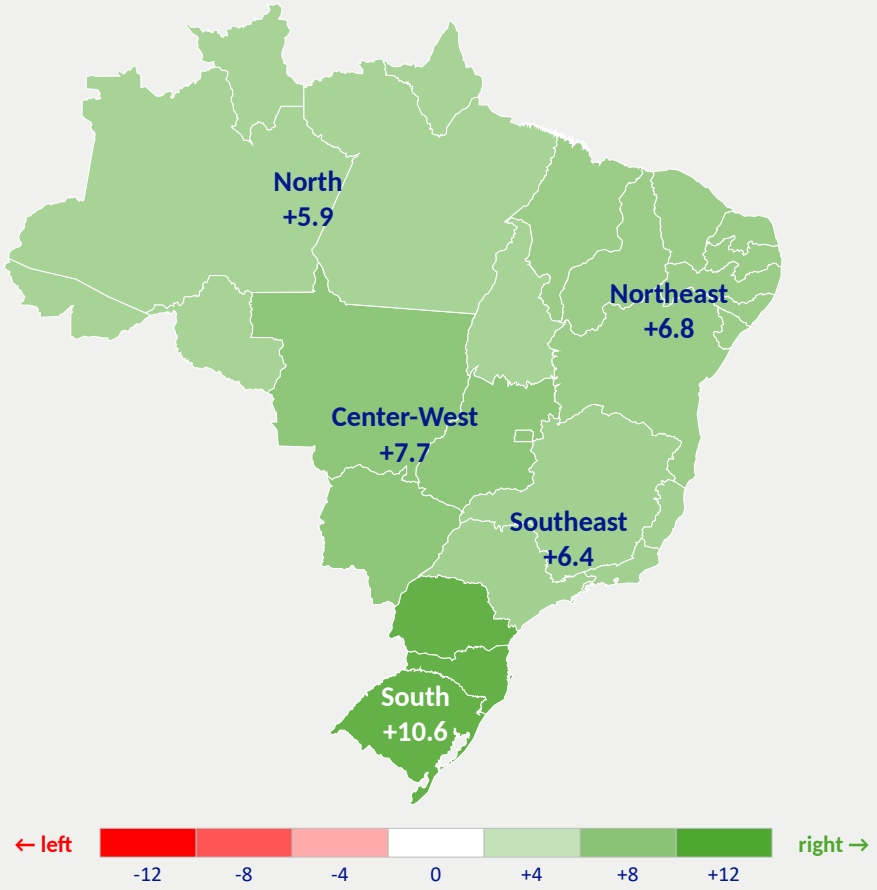
SP, MG and RS explain 43% of the shift



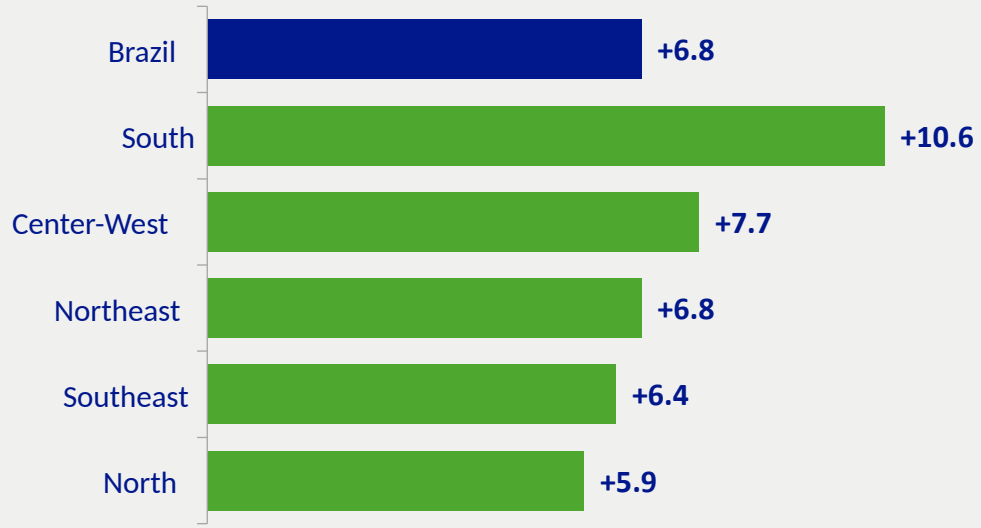
Source: TSE, Mar Asset Management

The South was the region that swung the most: +10.6 p.p.

Rightward shift by region (p.p.)



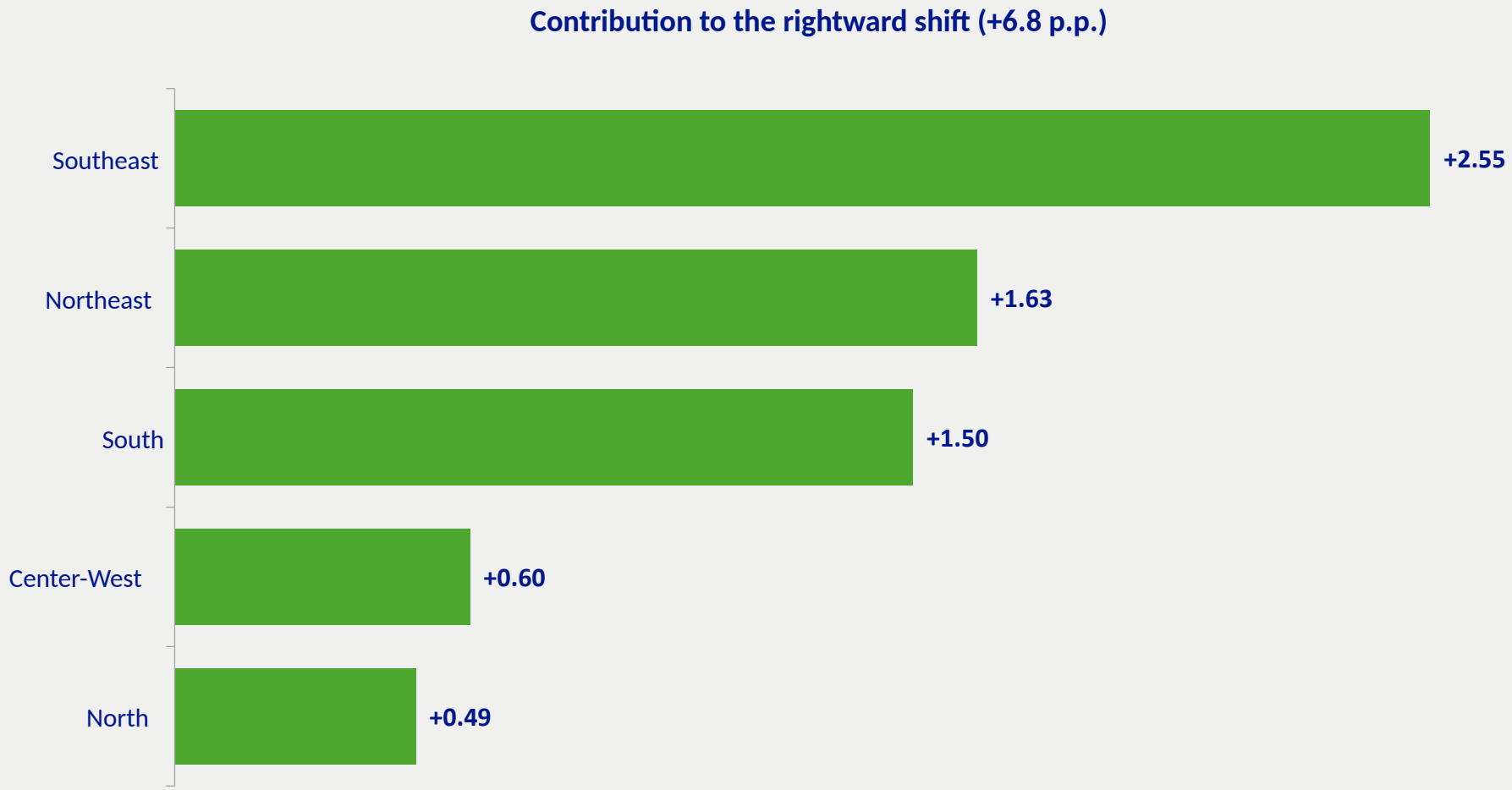
By region, largest to smallest (p.p.)



South: PL – Lula margin went from +17 to +28
Center-West: PL – Lula margin went from +15 to +23
Northeast: PL – Lula margin went from -38 to -31
Southeast: PL – Lula margin went from +5 to +11
North: PL – Lula margin went from -2 to +4

Source: TSE, Mar Asset Management

Southeast accounts for 38% of the shift



Source: TSE, Mar Asset Management

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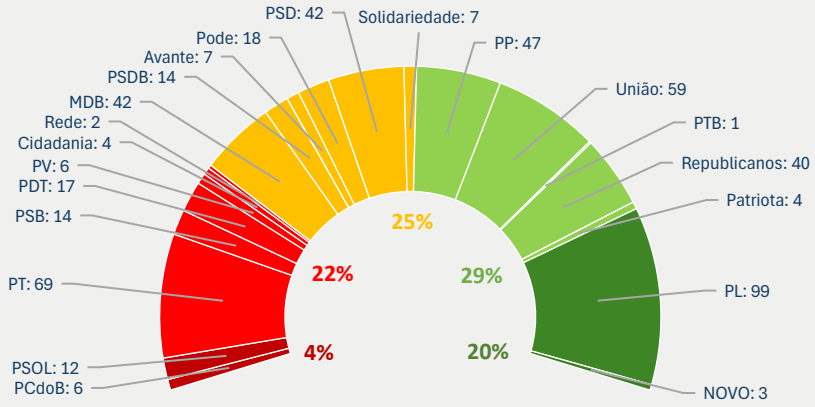
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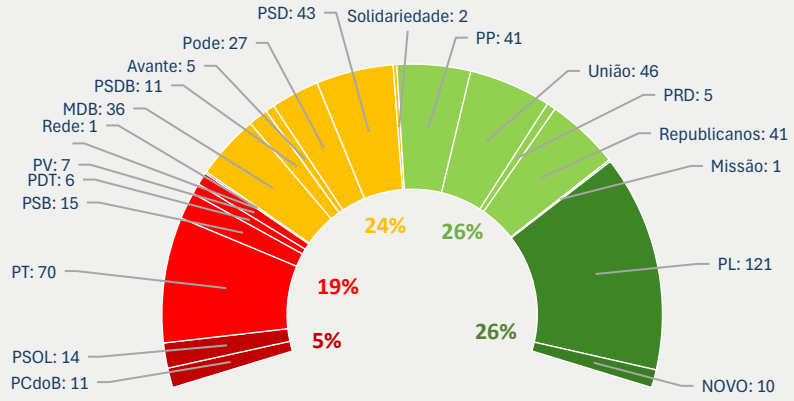
05 What to expect from the 2nd round

The pendulum keeps swinging right in the Chamber

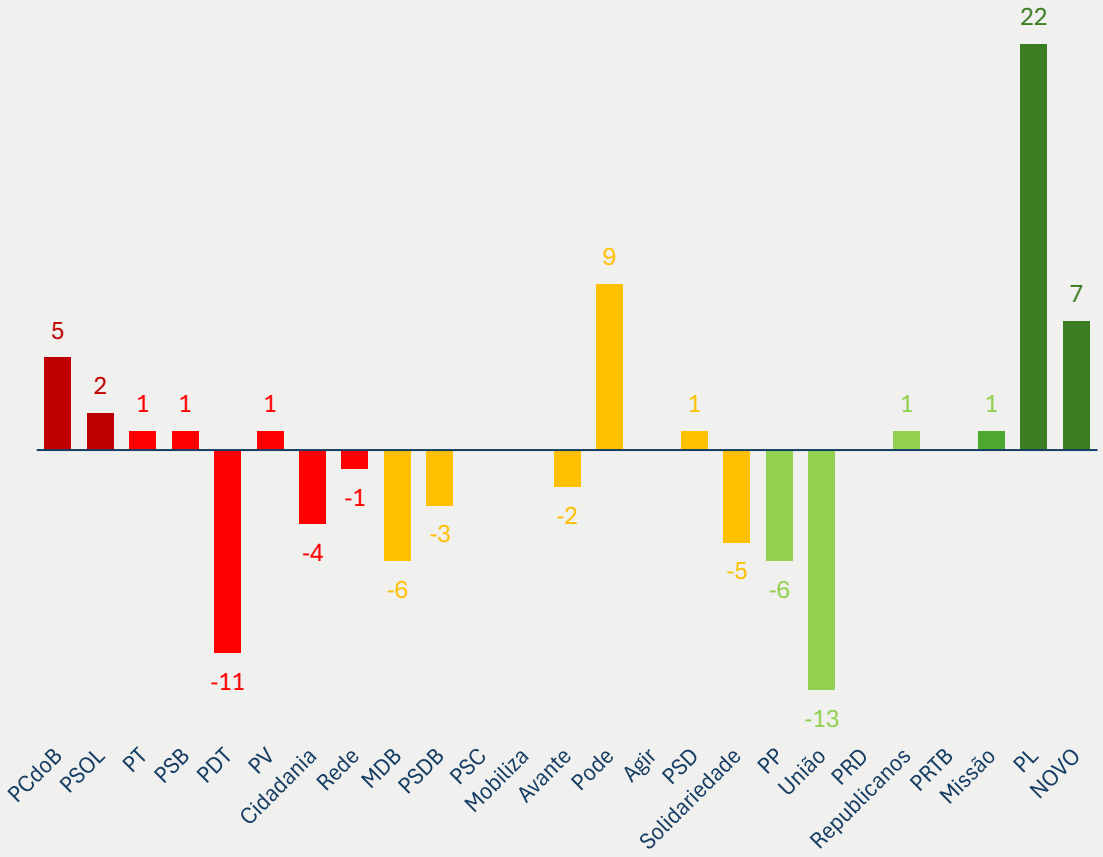
Chamber seats by party – 2023



Chamber seats by party – 2027



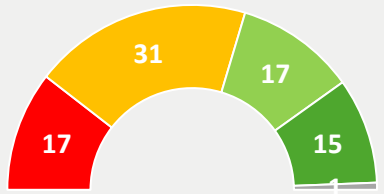
Change in seats by party, 2023 × 2027



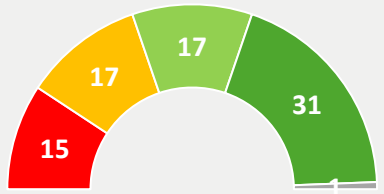
Source: Chamber of Deputies, TSE, Mar Asset Management

Senate: right wins 30 of the 54 seats up for election

Senate composition – current (81)

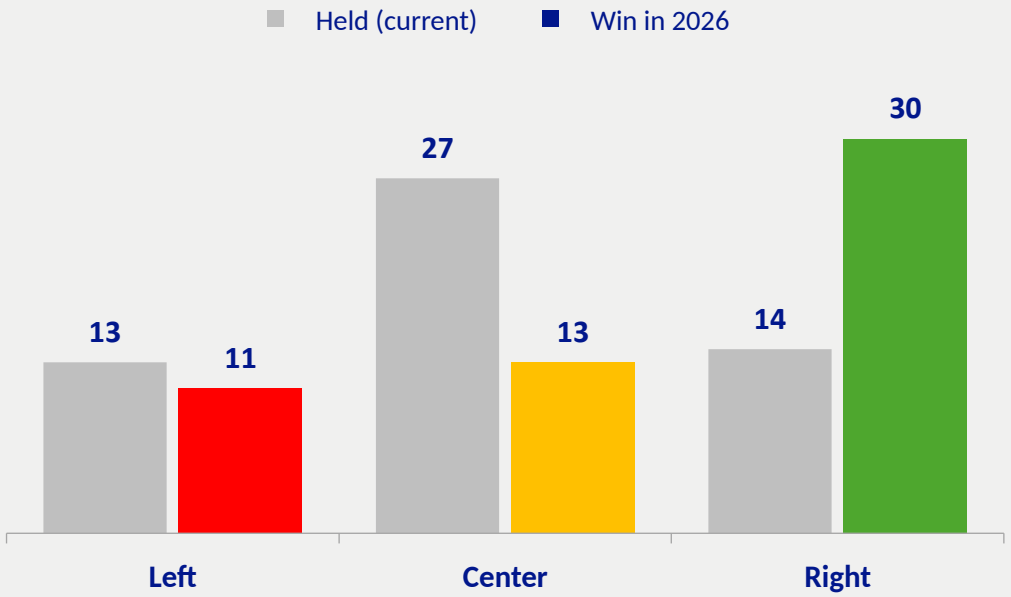


Senate composition – 2027 (81)





The 54 seats up for election: who held them x who wins



PL: from 6 to 19 of the seats up for election

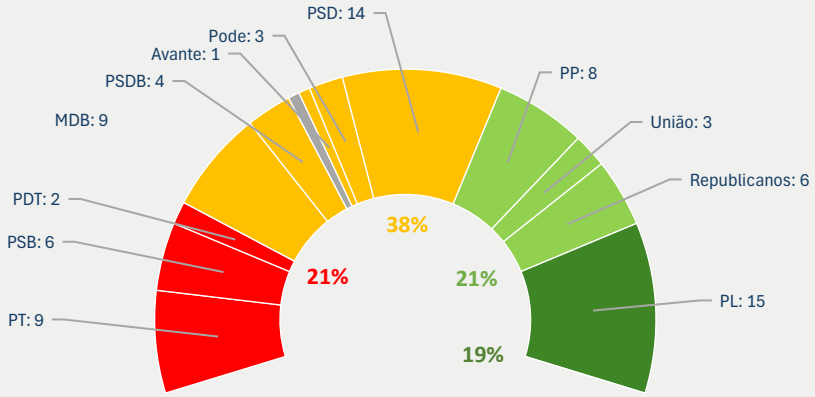
PSD: from 11 to 2 — the center foots the bill

PT: keeps 6; the left loses only 2 (13→11)

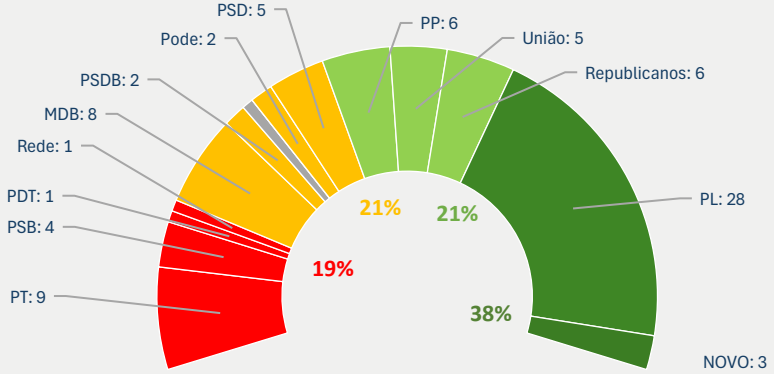
Source: Federal Senate, TSE, Mar Asset Management

The pendulum keeps swinging right in the Senate

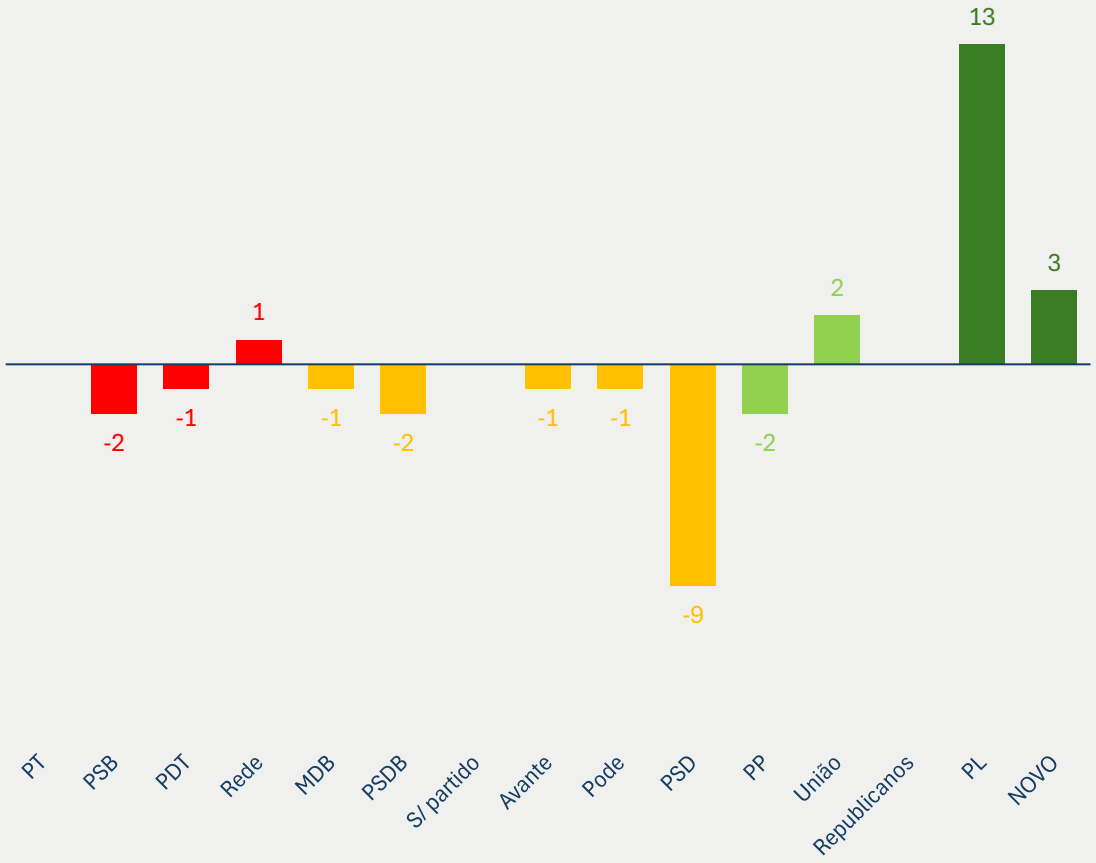
Senate seats by party – current



Senate seats by party – 2027



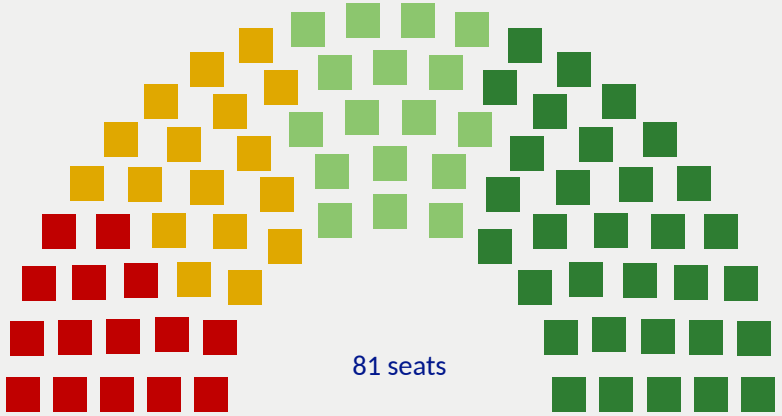
Change in seats by party, current × 2027



Source: Federal Senate, TSE, Mar Asset Management

Congress 2027: right holds 3/5 of the Senate

FEDERAL SENATE



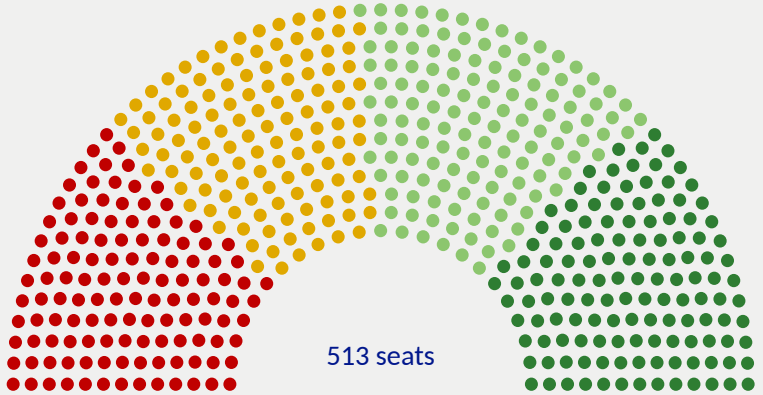
15	17	49
18.5%	21.0%	60.5%
LEFT	CENTER	RIGHT
		core 32 · center-right 17

Absolute majority: 41 (Senate presidency) —**right on its own has (49)**

PEC (3/5): 49 (constitutional amendments) —**right at the threshold**

Impeachment (2/3): 54 (opening and conviction of a Supreme Court justice) —**right is 5 short**

CHAMBER OF DEPUTIES



124	124	265
24.2%	24.2%	51.7%
LEFT	CENTER	RIGHT
		core 132 · center-right 133

Absolute majority: 257 (complementary law) —**right on its own has (265)**

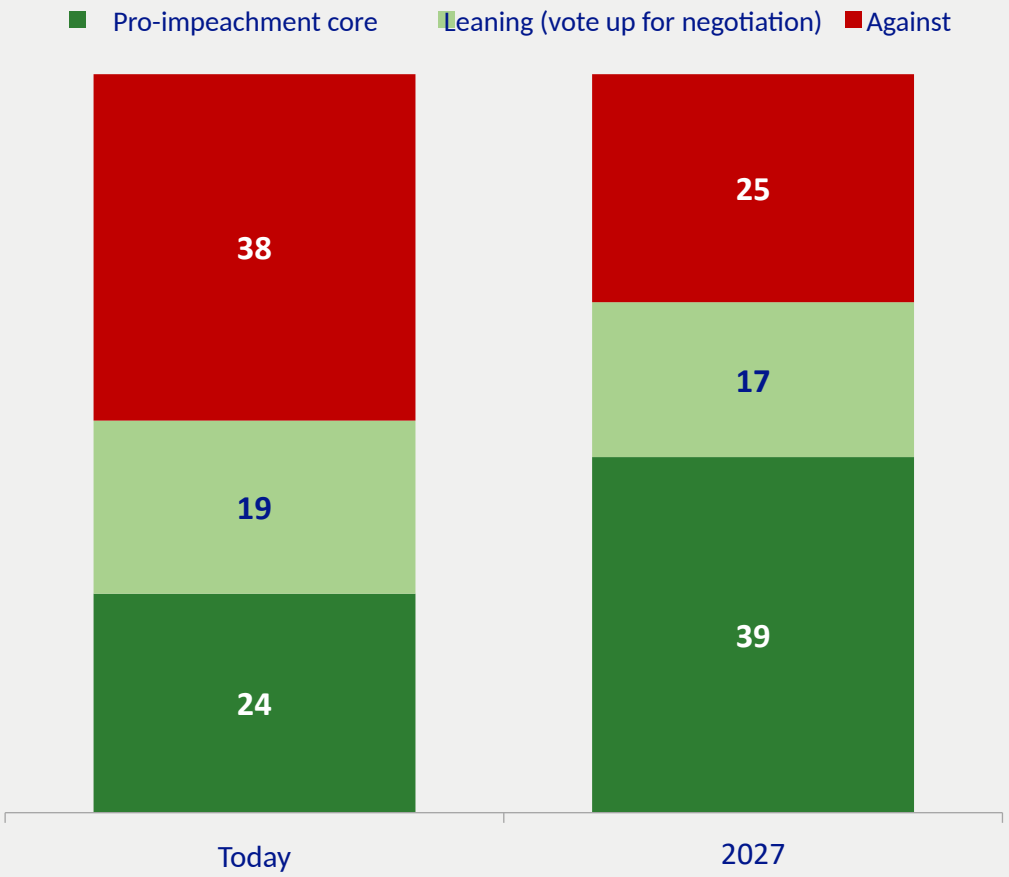
PEC (3/5): 308 (constitutional amendments) —**right is 43 short**

Impeachment (2/3): 342 (authorizes proceedings against the president) —**right is 77 short**

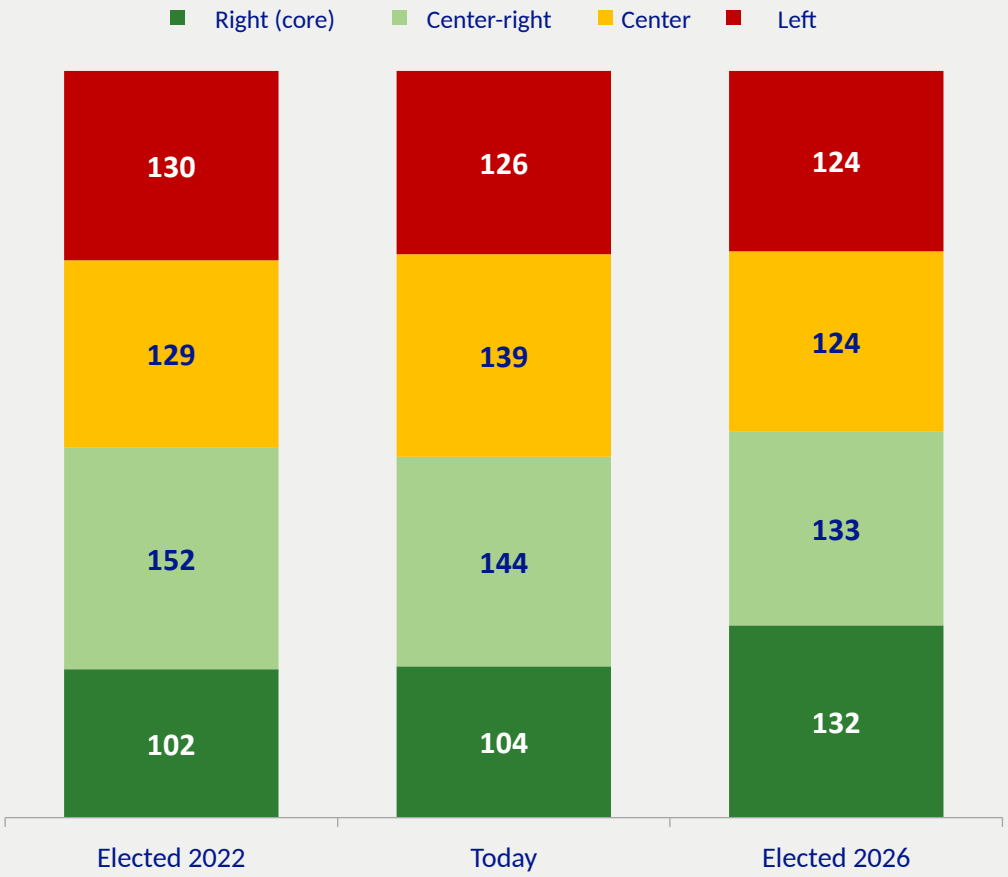
Source: TSE, Federal Senate, Mar Asset Management

The core right grows in both houses

Senate: position on Supreme Court impeachment



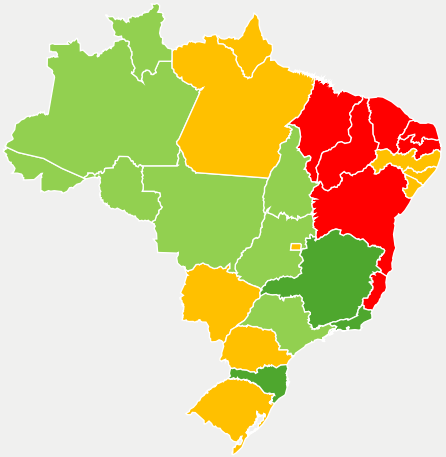
Chamber: deputies by bloc



Source: Federal Senate, Chamber of Deputies, TSE, Mar Asset Management

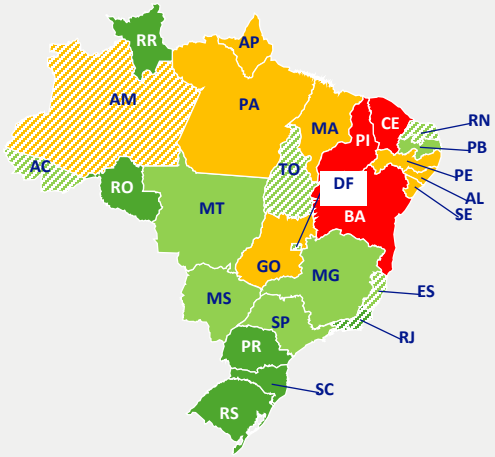
Governors: the pendulum keeps swinging right in the states

Elected in 2022



Left 7 | **Center 9** | **Right 11**

1st round 2026

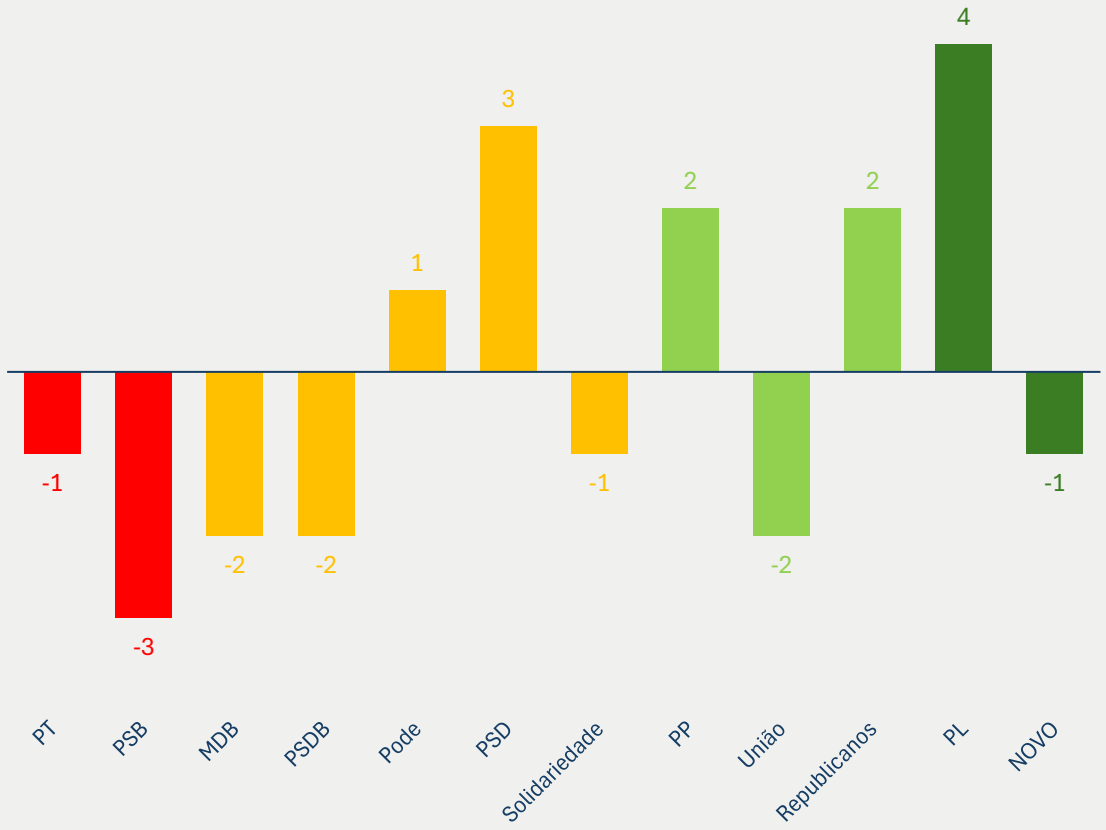


Left 3 | **Center 8** | **Right 16**

-2 -1 0 +1 +2

striped = 2nd round (color of the 1st-place finisher)

Change in governorships by party, 2022 × 2026



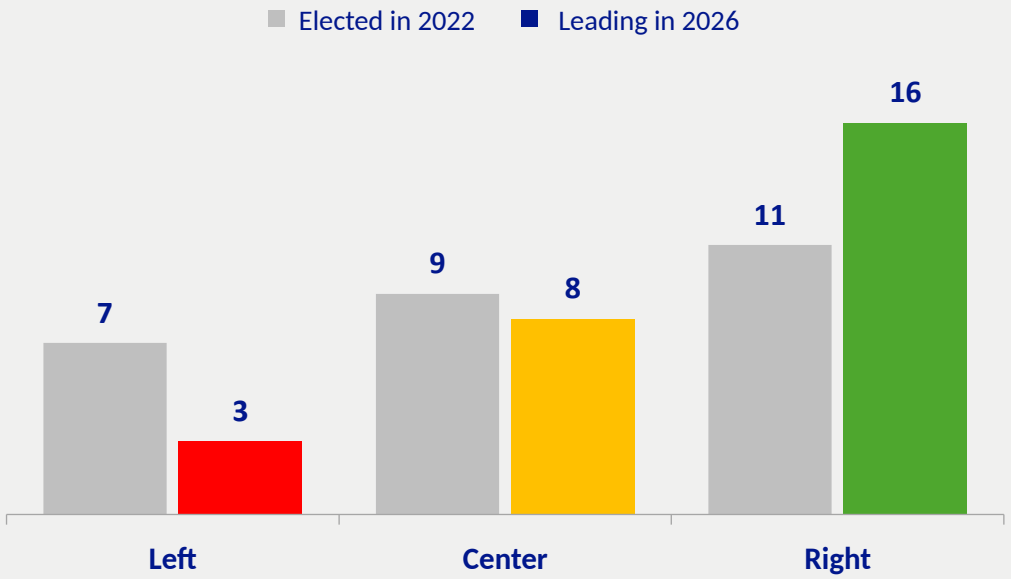
Source: TSE, Mar Asset Management

Governors: right leads in 16 states

Party of the leader in each state



Governorships by bloc: elected 2022 × leading 2026



2nd round: AM, RN, AC, TO, DF, ES, RJ

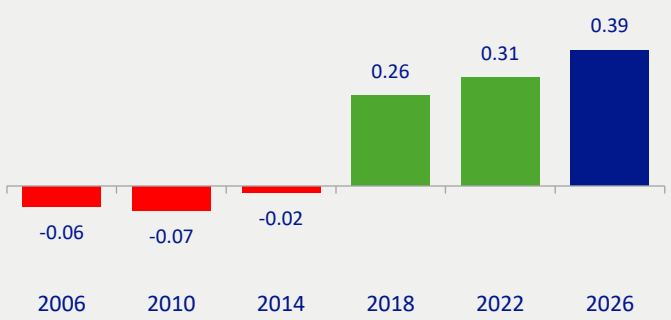
Elected in R1 with less than 51.5%: PA, PR

Left: from 7 to 3 governorships — PT keeps BA, CE and PI; PSB drops to zero

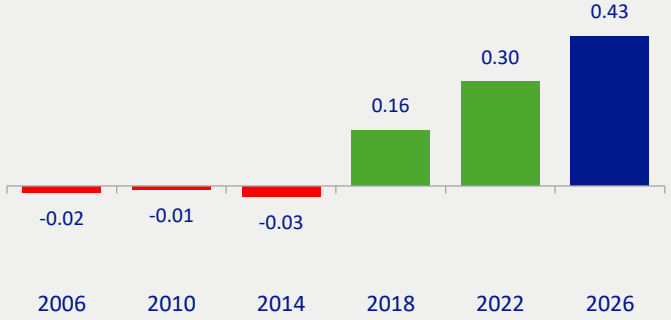
Source: TSE, Mar Asset Management

Chamber: record IPP (0.39); only the Northeast moves back

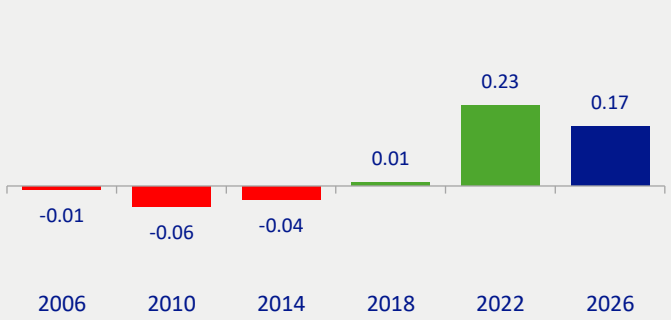
Political position – Brazil



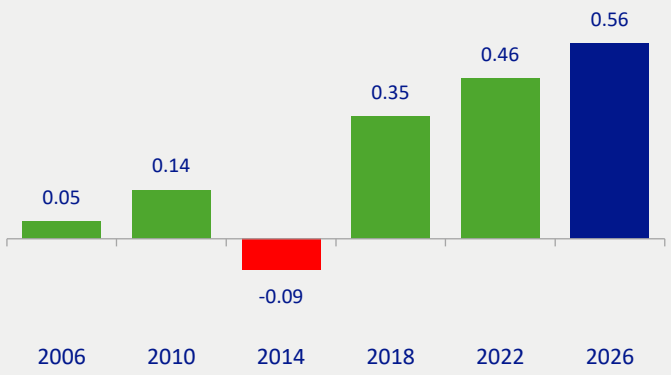
Political position – North



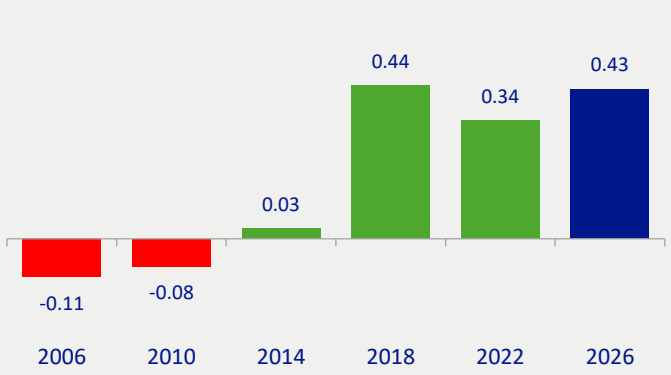
Political position – Northeast



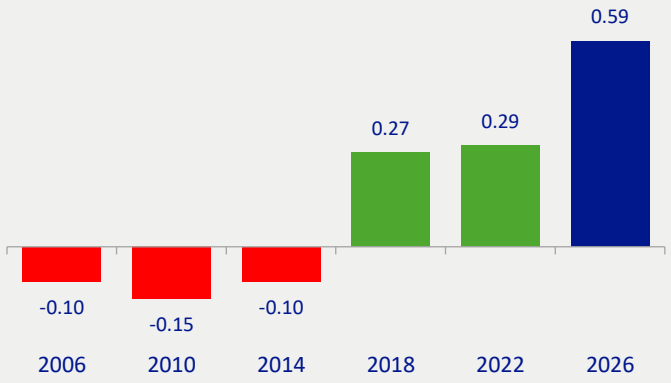
Political position – Center-West



Political position – Southeast



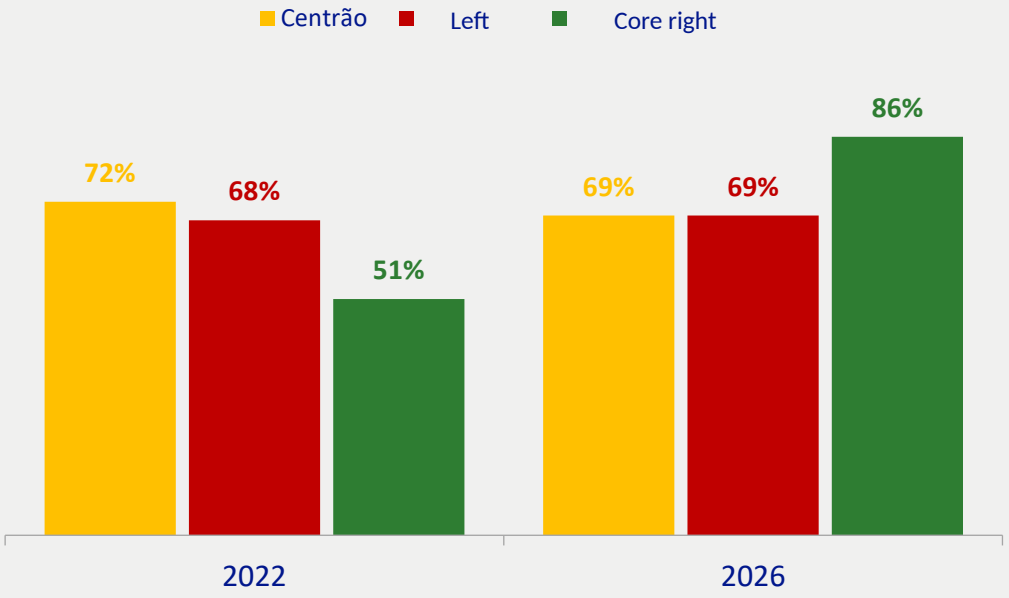
Political position – South



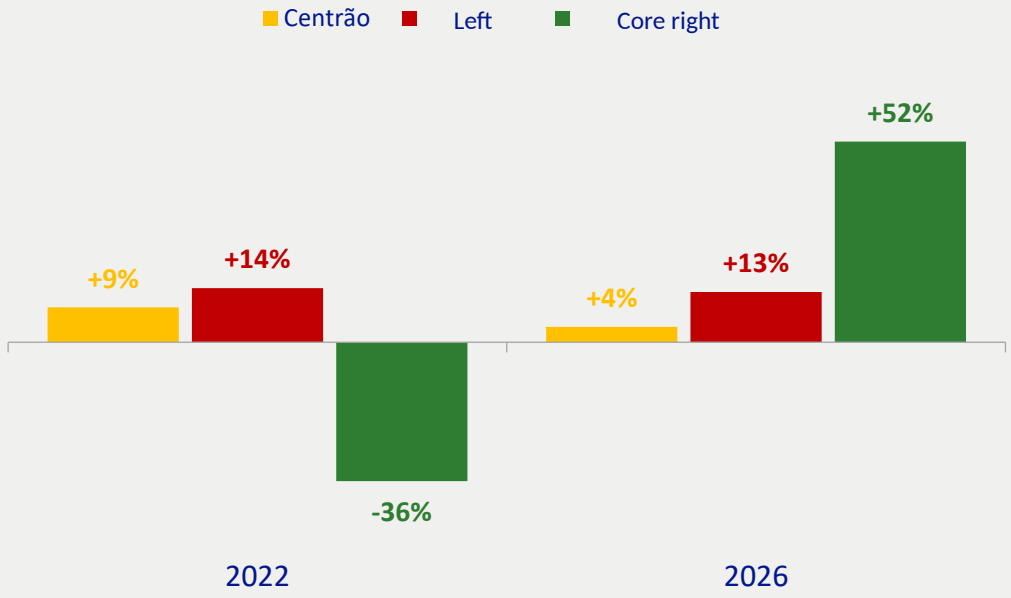
Source: TSE, Mar Asset Management

The cost of staying out of the rightward wave

Re-elected, among deputies who ran (%)



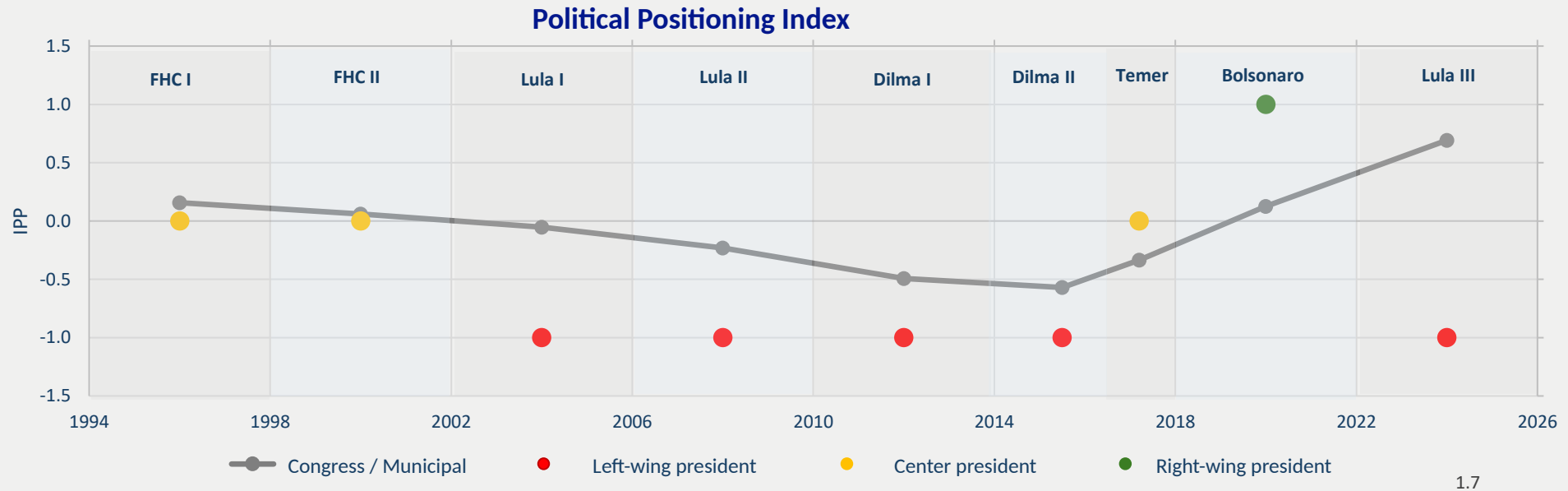
Votes of re-elected members vs. the previous election (%)

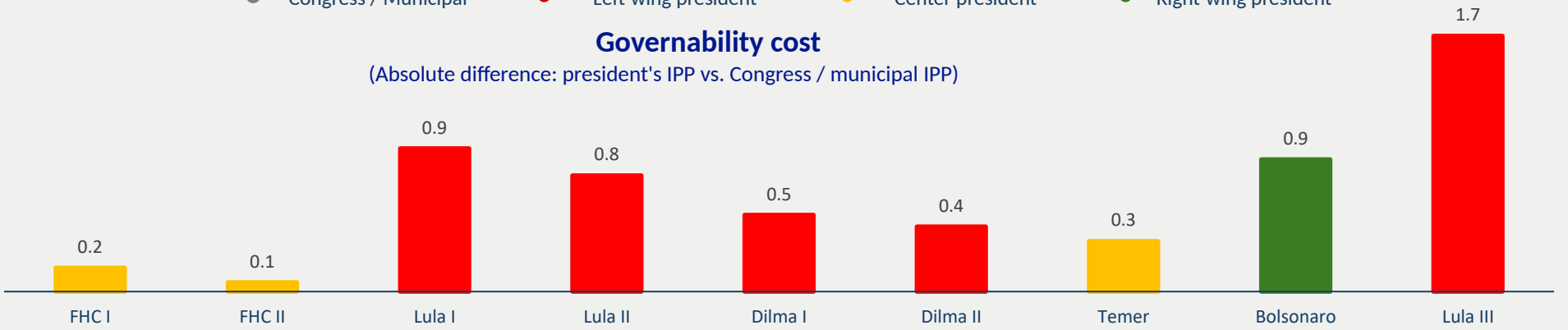


- In the first Bolsonaro wave (2018), Centrão re-election fell from 79% to 58%. **In 2026, even with record earmarks, it was 69%; in the core right, 86%.**
- Losses were concentrated where the right is strongest: in the Southeast, Centrão fell from **88 to 67 seats**; South, 40 to 34. Northeast: up from 81 to 89.
- Even re-elected Centrão members did not grow: they got practically the same votes as in 2022 (+4%), while the core right got +52%.

Source: TSE, Chamber of Deputies, Mar Asset Management

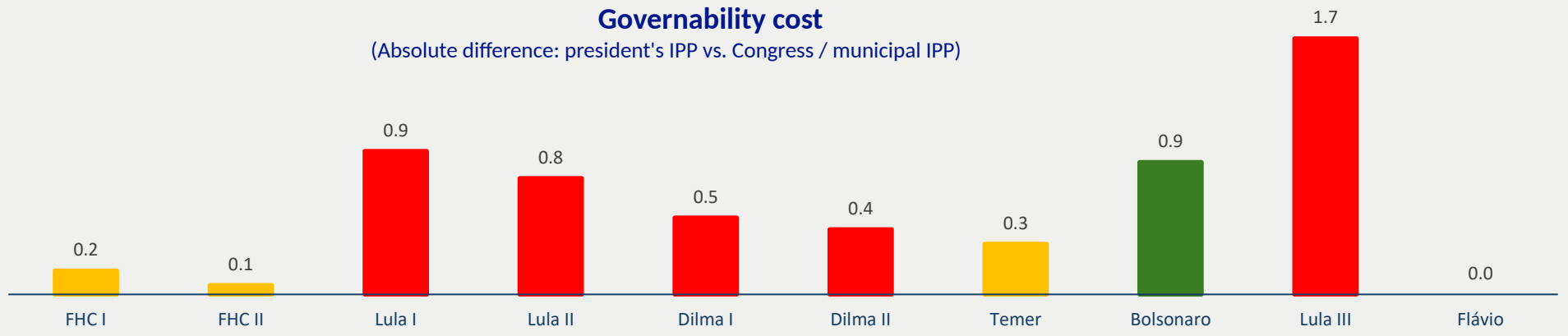
The governability cost

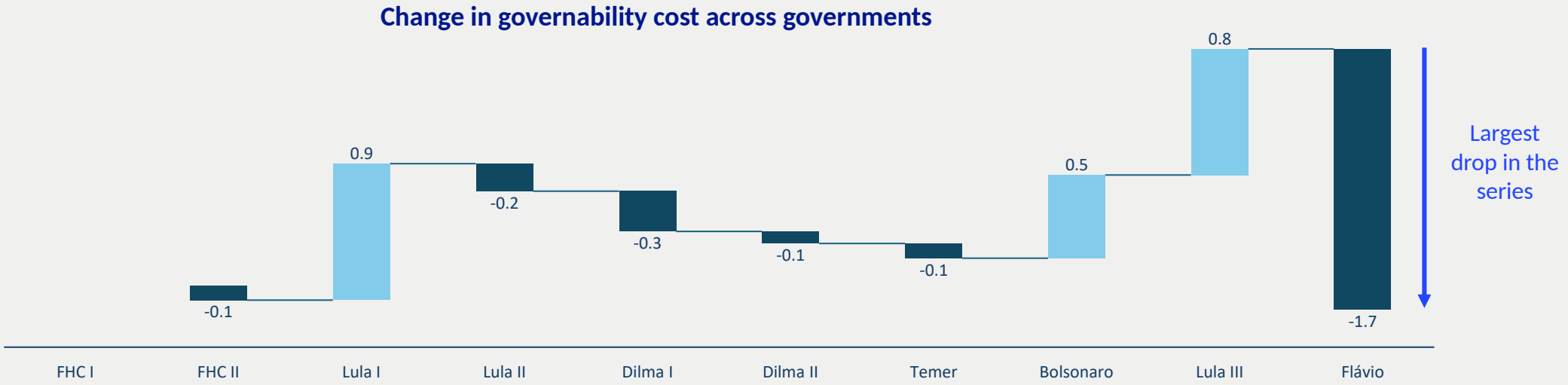




Source: TSE, Mar Asset Management

With Flávio, lowest governability cost in the series





Source: TSE, Mar Asset Management

mar asset management

Agenda

01 The Brazilian political pendulum

02 How we saw the race: approval, conversion matrix and eve-of-election polls

03 What the 1st-round result said: polls × actual, composition and swing

04 Congress, states and governability: seats and IPP by region

05 What to expect from the 2nd round

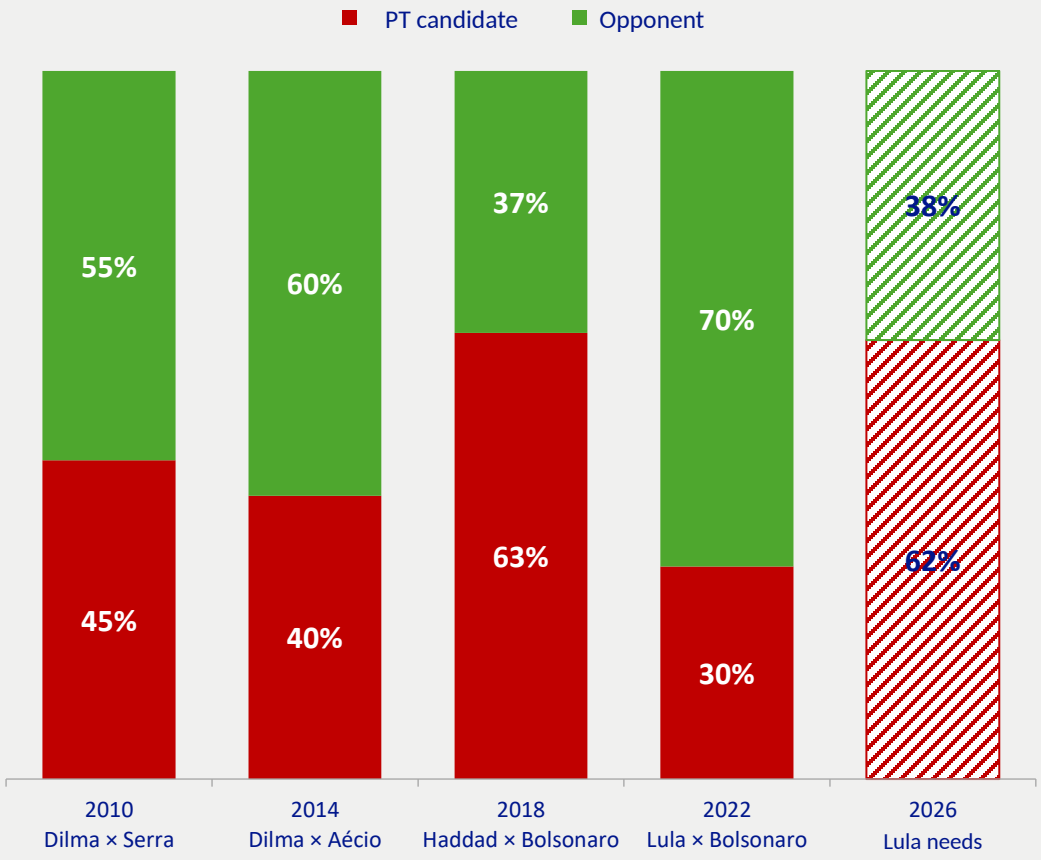
Lula needs 62% of the other candidates' votes

The starting point (2026 1st round)

	% total	% valid	Votes (mn)
Lula (PT)	43.0	45.2	53.9
Flávio (PL)	44.8	47.0	56.1
Other 10 candidates	7.4	7.8	9.3
Blank and null	4.8	–	6.0
Flávio's lead			**2.22**
Lula needs (for 50%)			**5.77**

- If blank, null and abstention repeat, Lula needs **62%** of the other candidates' votes (≈ 62 × 38).
- Cury (Avante, 2.9%), Renan (Missão, 2.2%) and Caiado (PSD, 2.2%) add up to 7.3% of valid votes — two of the three on the right.

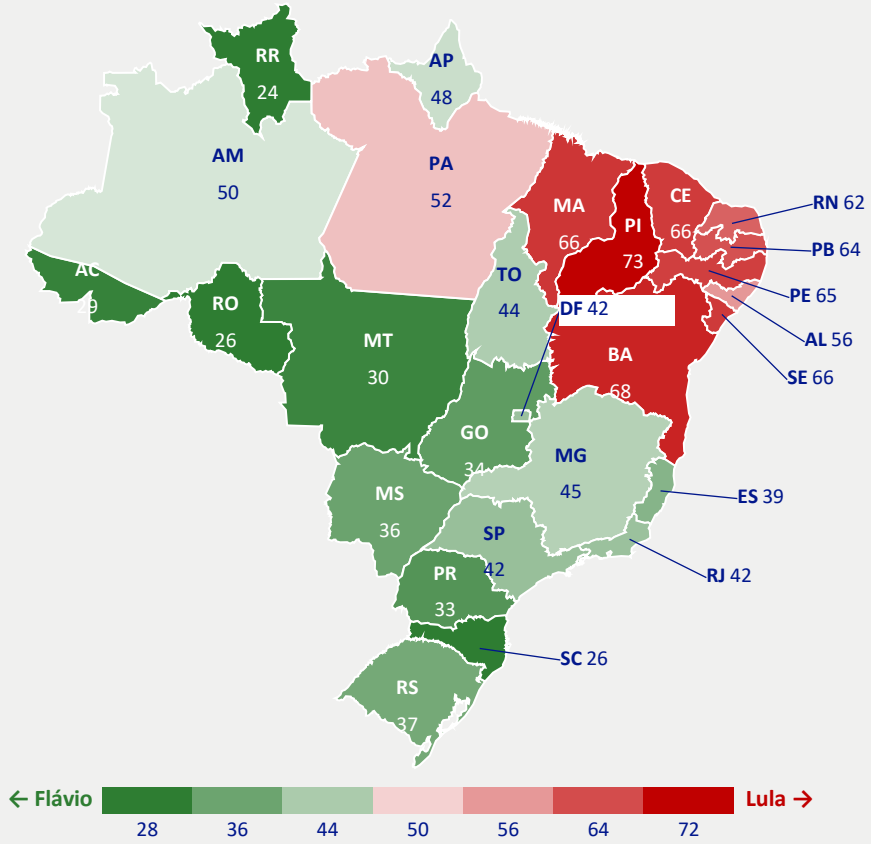
Where the other candidates' votes went in the 2nd round (%)



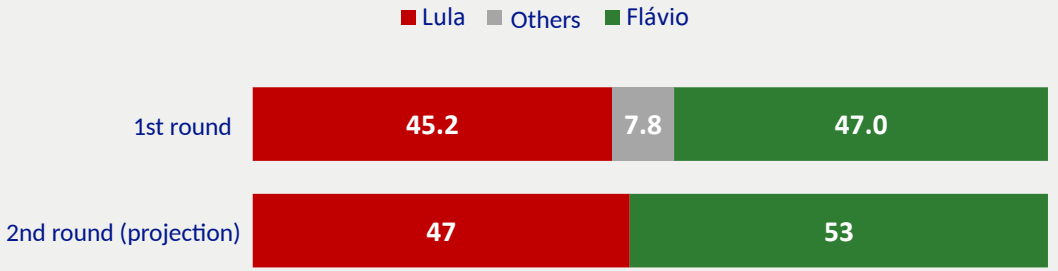
Source: TSE, Mar Asset Management

R2 2026 projection: Lula would get 47%

Lula in the 2nd round by state (% of valid votes, projection)

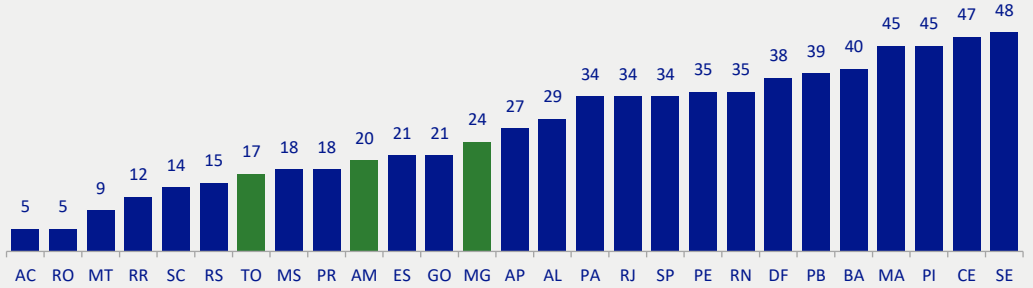


From the 1st to the 2nd round (% of valid votes)



Other candidates' votes: **+2 p.p. for Lula** and **+6 p.p. for Flávio**

How much of the others' vote went to PT in the 2022 2nd round (%)

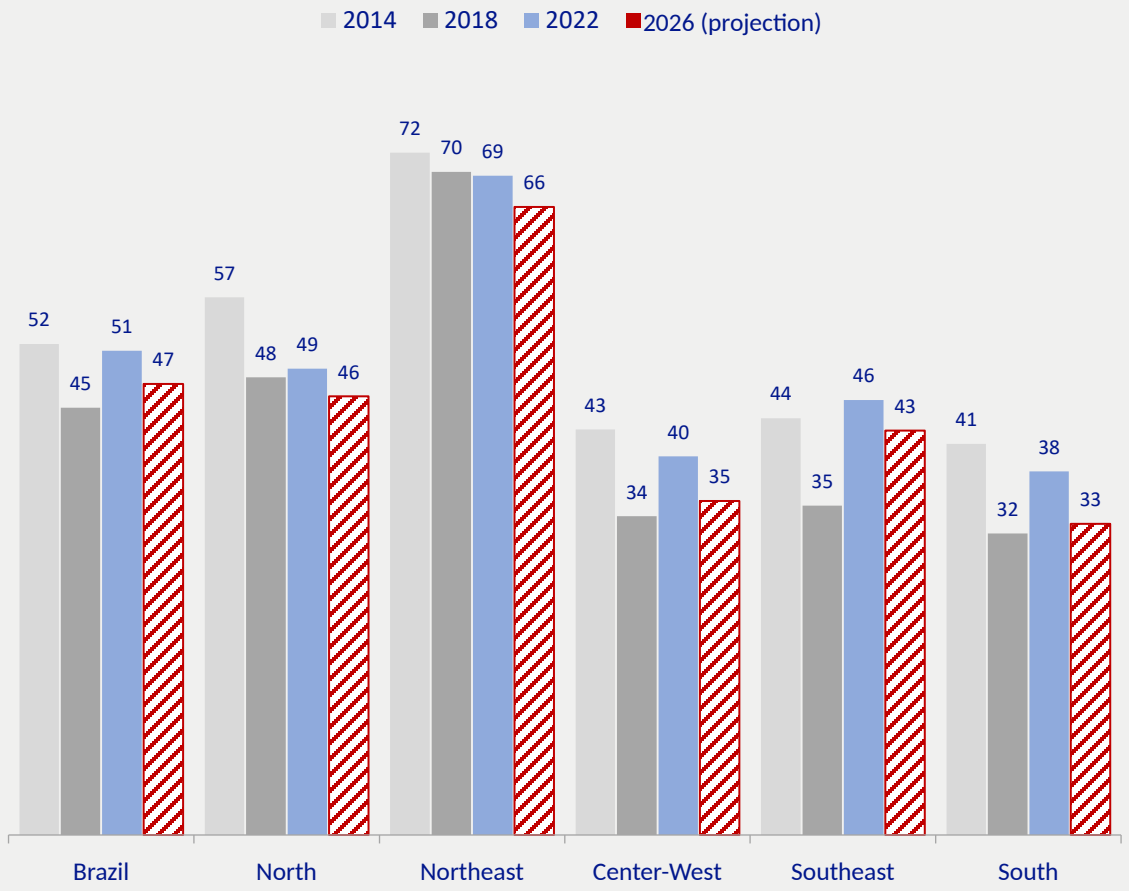


Ranges from 5% (AC) to 48% (SE); in Brazil it was 30%. Lula would win in 10 states (13 in 2022); **AM and MG and TO** would flip.

Source: TSE, Mar Asset Management

PT in the 2nd round: from 2014 to the 2026 projection

By region: PT in the 2nd round (% of valid votes)



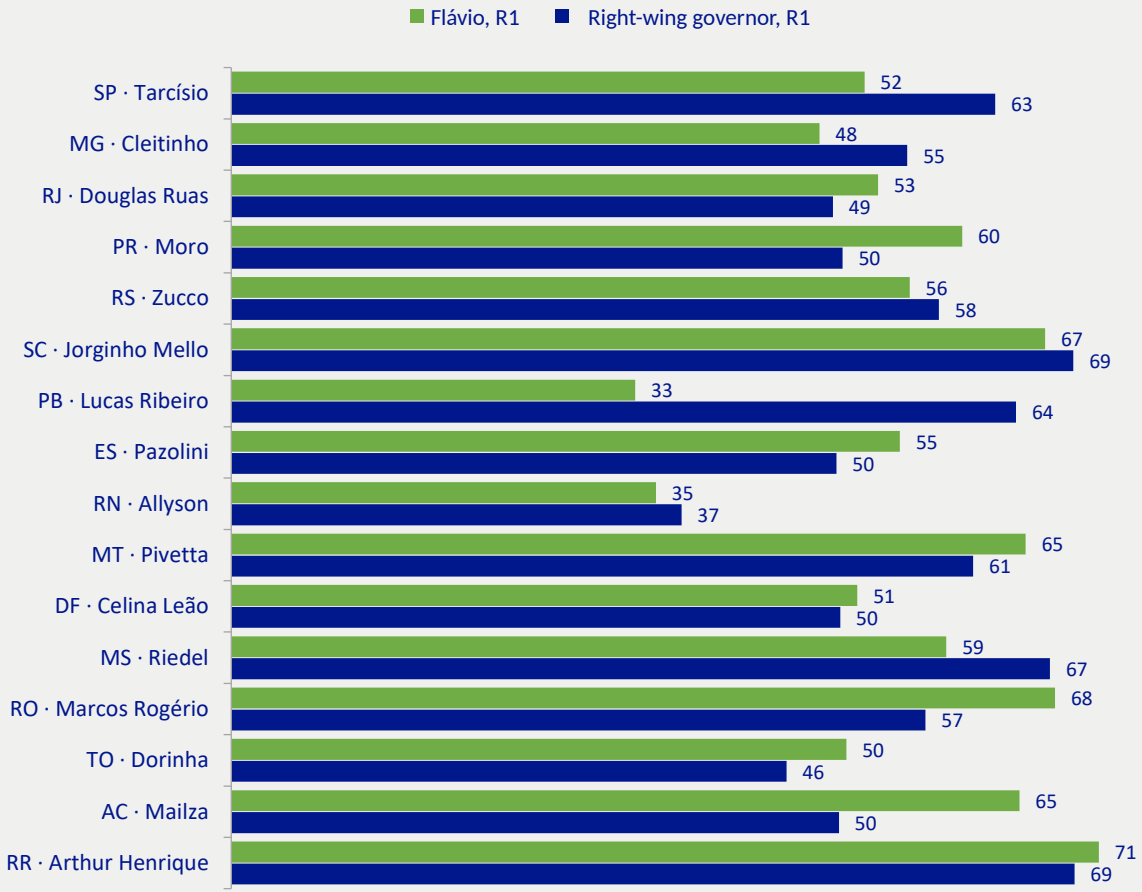
By state (% of valid votes)

	2014	2018	2022	2026 proj.	Δ 22→26
Brazil	**51.6**	**44.9**	**50.9**	**47**	**-3**
AC	36.3	22.8	29.7	29	-1
AL	62.1	59.9	58.7	56	-3
AM	65.0	49.7	51.1	50	-2
AP	61.4	49.8	48.6	48	-1
BA	70.1	72.7	72.1	68	-4
CE	76.7	71.1	70.0	66	-4
DF	38.1	30.0	41.2	42	+1
ES	46.1	36.9	42.0	39	-3
GO	42.9	34.5	41.3	34	-7
MA	78.8	73.3	71.1	66	-5
MG	52.4	41.8	50.2	45	-5
MS	43.7	34.8	40.5	36	-5
MT	45.3	33.6	34.9	30	-5
PA	57.4	54.8	54.7	52	-3
PB	64.3	65.0	66.6	64	-3
PE	70.2	66.5	66.9	65	-2
PI	78.3	77.1	76.9	73	-4
PR	39.0	31.6	37.6	33	-5
RJ	54.9	32.0	43.5	42	-2
RN	69.9	63.4	65.1	62	-3
RO	45.1	27.8	29.3	26	-3
RR	41.1	28.5	23.9	24	0
RS	46.5	36.8	43.7	37	-7
SC	35.4	24.1	30.7	26	-4
SE	67.0	67.5	67.2	66	-1
SP	35.7	32.0	44.8	42	-3
TO	59.5	51.0	51.4	44	-7

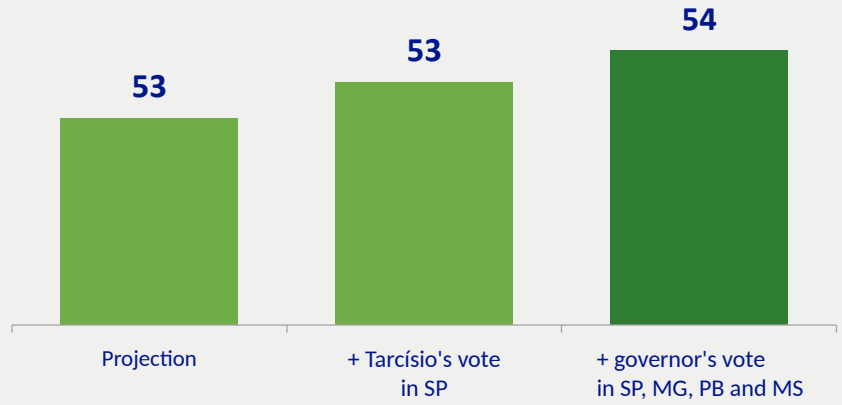
Source: TSE, Mar Asset Management

With the governors' vote, Flávio reaches 54%

States led by the right: 1st round (% valid)



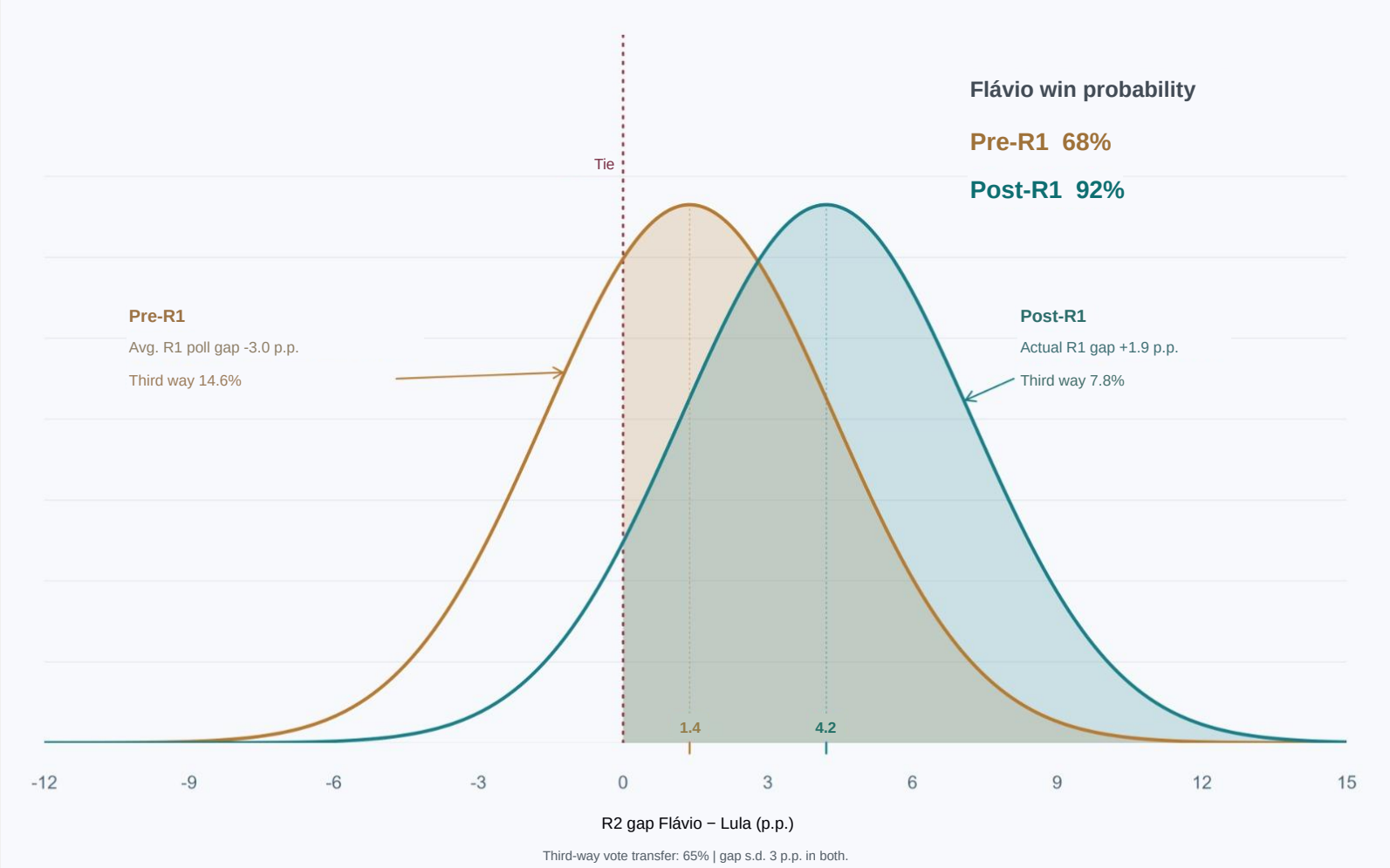
Flávio in the 2nd round, Brazil (% valid)



- Projection (**53%**): in each state, Flávio adds his 1st-round vote and inherits the other candidates' votes in the 2022 proportion for that state. Potential: where
- the right-wing governor got more votes in the 1st round than Flávio would get in the 2nd (**SP, MG, PB, MS**), we use the governor's vote. SP alone (Tarcísio 63% ×
- Flávio 58%) adds **+0.9 p.p.**; the four states together, **+1.6 p.p.**

Source: TSE, Mar Asset Management

Flávio's probability of winning at 92%



Source: Mar Asset Management

What to expect from the 2nd round

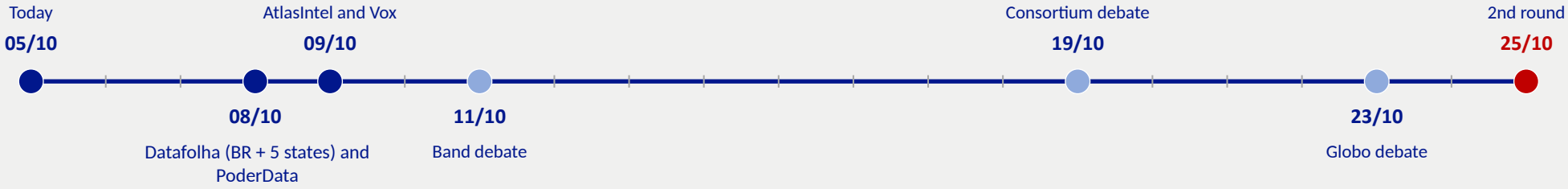
Upcoming national and state polls

Pollster	Coverage	Date	Fieldwork	Sample
Datafolha	Brazil	08/10	06/10–08/10	2,520
PoderData	Brazil	08/10	05/10–07/10	3,000
Datafolha	SP	08/10	06/10–08/10	1,610
Datafolha	MG	08/10	06/10–08/10	1,204
Datafolha	RJ	08/10	06/10–08/10	1,204
Datafolha	PE	08/10	06/10–08/10	1,204
Datafolha	DF	08/10	06/10–08/10	910
AtlasIntel	Brazil	09/10	03/10–08/10	5,000
Vox	Brazil	09/10	05/10–07/10	2,100

TV debates

Date	Time	Broadcaster(s)
Sun, 11/10	8 pm	Band, with TV Cultura, TV Gazeta, Jovem Pan and Estadão
Mon, 19/10 (or 12/10, to be confirmed)	10 pm	Consortium: CNN Brasil, SBT, RedeTV!, Exame, Metrópoles, Terra, Veja, Itatiaia, Rede Vida, Nova Brasil FM, SBT News
Fri, 23/10 (likely)	—	Globo

Until the 2nd round



Source: pollsters, broadcasters, Mar Asset Management

What to expect from upcoming polls?

- Based on 2022, we estimate how much pollsters adjust the R2 scenario after missing R1: the larger the error, the larger the adjustment.
- Before R1, the R2 average showed Lula 0.2 p.p. ahead. Applying the 2022 relationship, we expect upcoming R2 polls to show, on average, **Flávio about 5.6 p.p. ahead**.

R2/2026 adjustment based on R1/2026 error

Pollster	R1 error (actual − poll)	R2 before R1	Expected R2 adjustment (after R1)	R2 adjusted after R1
Datafolha	+3.9	-1.0	+5.7	**+4.7**
Quaest	+3.9	+2.0	+5.7	**+7.7**
MDA	+6.9	-4.0	+7.9	**+3.9**
PoderData	+2.9	0.0	+5.0	**+5.0**
Paraná	+4.9	-1.0	+6.4	**+5.4**
Futura	-0.1	+2.9	+2.9	**+5.8**
Atlas	+4.9	0.0	+6.4	**+6.4**
Average	**+3.9**	**-0.2**	**+5.7**	**+5.6**

R1 error = actual Flávio − Lula gap (TSE, valid votes: 47.03% x 45.16%) − gap in the last poll (total votes).
Polls: Paraná from 29/09, others from 02–03/10.

Source: Datafolha, Quaest, CNT/MDA, PoderData, Paraná, Futura, AtlasIntel, TSE, Mar Asset Management

What to expect from upcoming polls?

- **Another method uses the most recent Quaest poll for which we have microdata: R62 (02/10/2026):** We reweighted respondents to reproduce, in each region, the 1st-round results for: Lula, Flávio, other candidates and blank/null. We preserved the sex, age and education margins within each region.

- **With the new weights, we recalculated 2nd-round voting intention. The tie observed with the original weights becomes a lead of roughly 4.1 p.p. for Flávio in valid votes: 52.1% vs. 47.9% for Lula.**

1st-Round Error, Quaest R62 – Latest wave with microdata

Region	Gap Quaest (p.p.)	Actual gap (p.p.)	Gap error[1] (p.p.)	Third way Quaest (%)	Actual third way (%)	Third Way Error (%)
North	+5.36	+4.35	+1.02	7.88%	5.99%	-1.9%
Northeast	-39.21	-31.25	-7.96	7.69%	5.10%	-2.6%
Southeast	+6.53	+11.04	-4.51	12.93%	8.47%	-4.5%
South	+17.29	+27.72	-10.42	8.21%	8.32%	0.1%
Center-West	+28.61	+23.10	+5.51	18.40%	10.51%	-7.9%
Brazil	**-2.75**	**+1.78**	**-4.52**	**10.84%**	**7.44%**	**-3.4%**

Post-reweighting result

Indicator	Original R62	Post-rake	Change (p.p.)
Flávio	50.0%	52.1%	+2.1
Lula	50.0%	47.9%	-2.1
Gap Lula – Flávio	**+0.0 p.p.**	**-4.1 p.p.**	**-4.2**

[1] Error = Quaest − actual. Positive: the poll showed a gap more favorable to Lula than the election. Brazil actual: sum of the 27 states, excl. abroad. The rake closes by region and keeps Quaest's regional weights.

Source: Quaest, TSE and Mar Asset Management