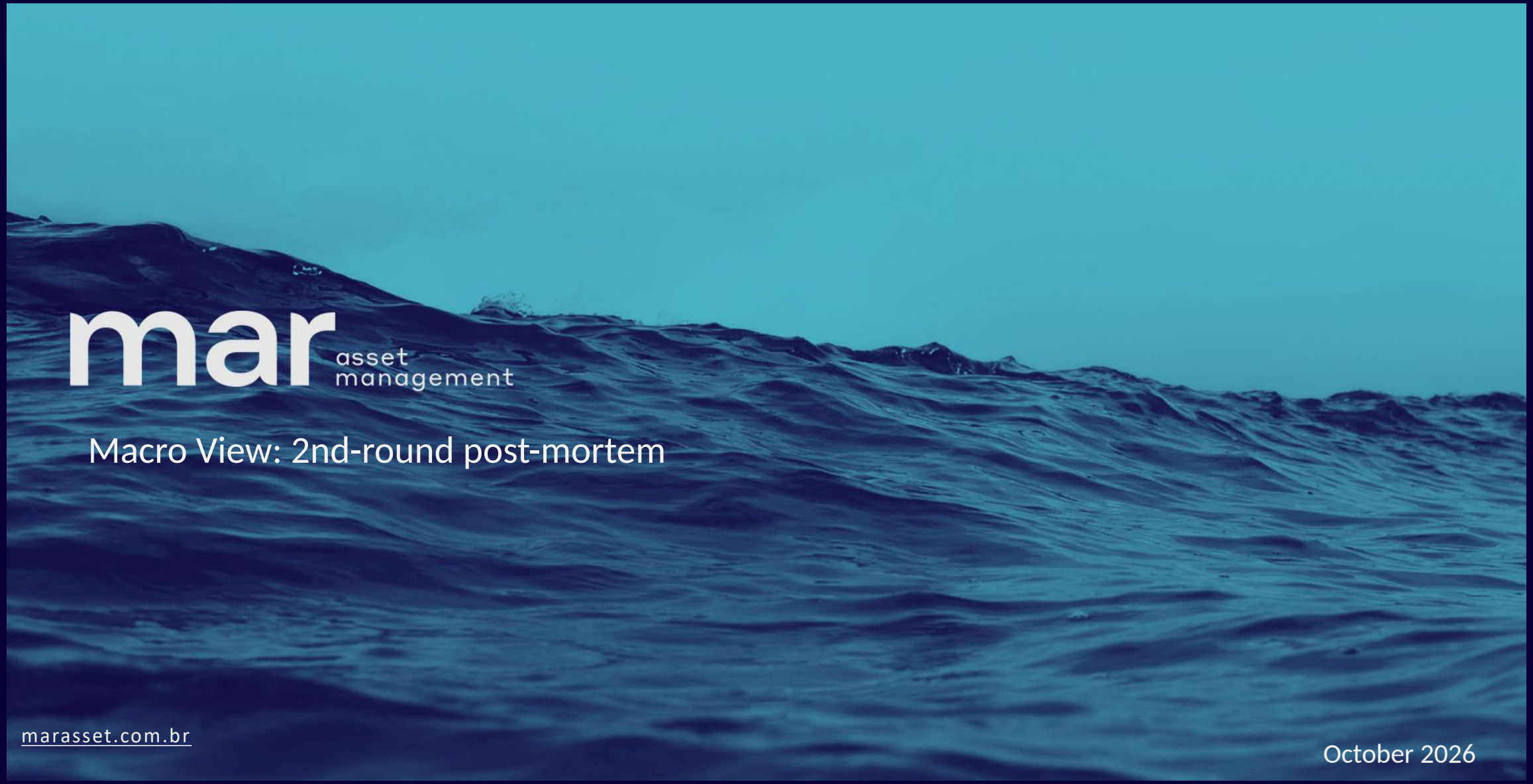


Macro View: 2nd-round post-mortem

marasset.com.br

October 2026

mar asset management

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Agenda

01 How we saw the election after the 1st round

The right gained ground in state governments, the Chamber and the Senate. Flávio finished the 1st round ahead, and our projection pointed to his victory in the 2nd round, with a 92% chance.

02 How we saw the polls between rounds

Starting from the 1st-round result and redistributing each voter group as the polls indicated, Flávio would win, but his lead fell from 5.6 points in the 1st week after R1 to 1.8 in the 3rd, with third-way and blank/null voters migrating to Lula.

03 Eve-of-election polls × actual result

On the eve, Flávio led in 14 of 15 pollsters, by 1.9 points on average, but Lula won by 3.6: the largest average 2nd-round poll error in the series, and Lula's gain was widespread across states.

04 Where was the surprise?

Lula took 79% of the vote redistribution. Retention and the third way mattered little; the swing came from those who voted blank or null in the 1st round (92% to Lula) and from those who abstained (75%).

05 What now: the governability cost

Lula will govern with the most right-leaning Congress in the series: the highest governability cost.

Agenda

01 **How we saw the election after the 1st round**

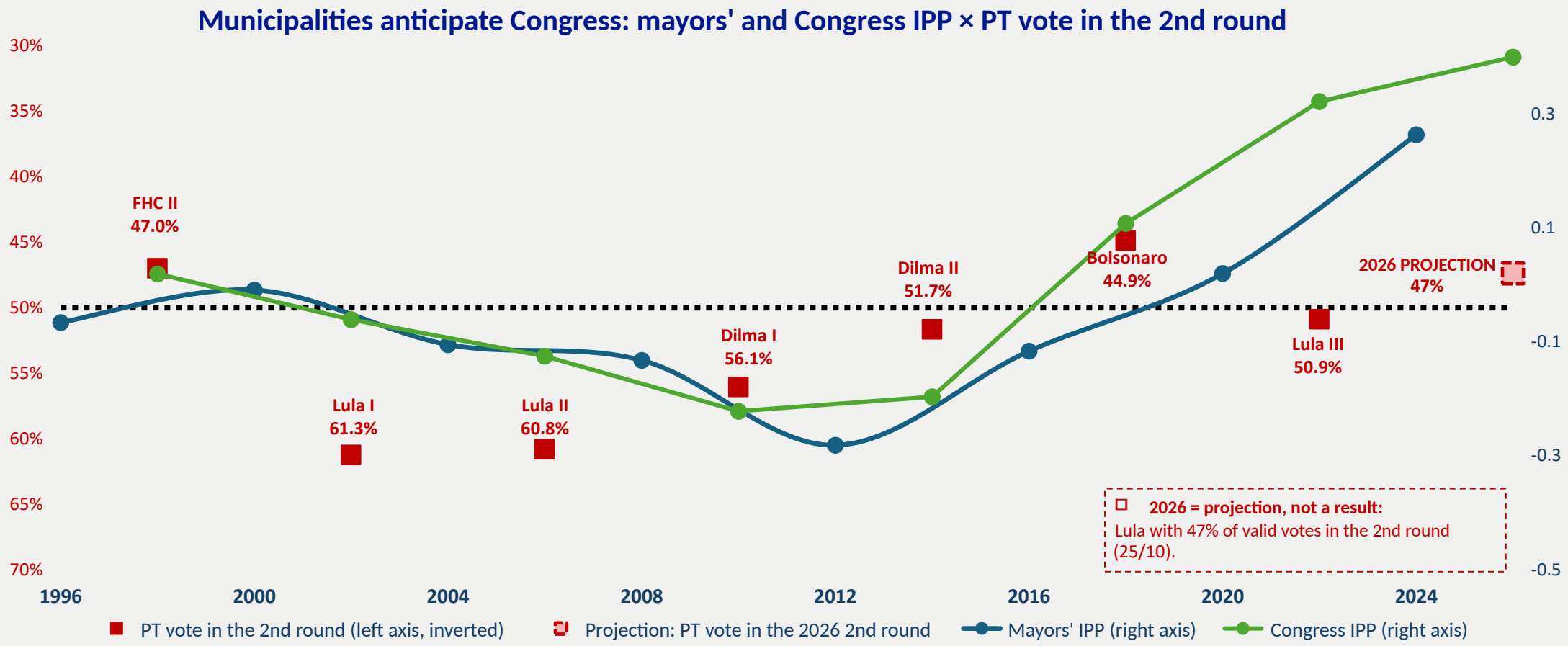
02 How we saw the polls between rounds

03 Eve-of-election polls × actual result

04 Where was the surprise?

05 What now: the governability cost

Lula's 2022 victory seemed to have been a deviation

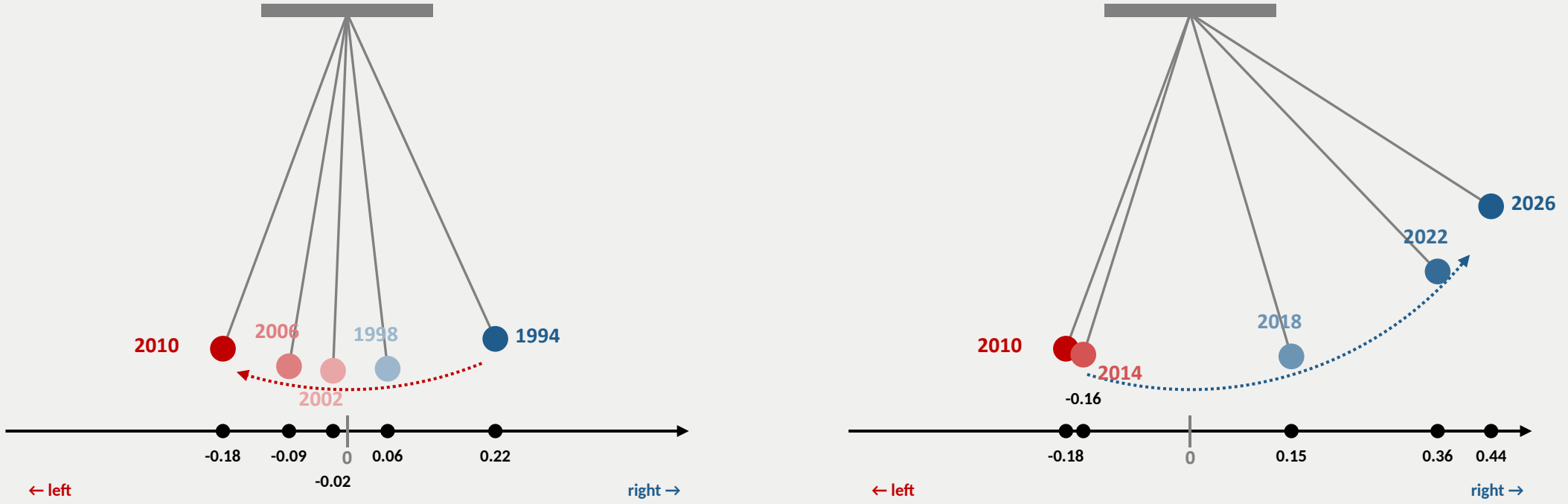


Source: TSE, Mar Asset Management

A right-leaning Congress: record IPP in 2026

How to read: the IPP measures the orientation of those elected based on each party's positioning (−2 left to +2 right), weighted by votes. The pendulum swung left until 2010 and has been moving right ever since.

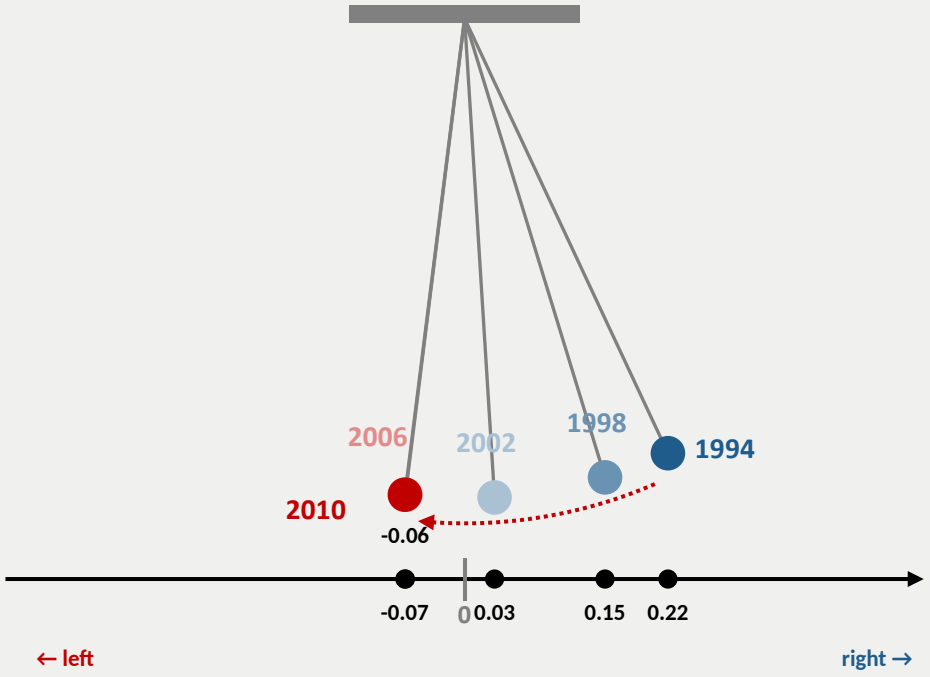
Political Positioning Index (IPP) of Congress

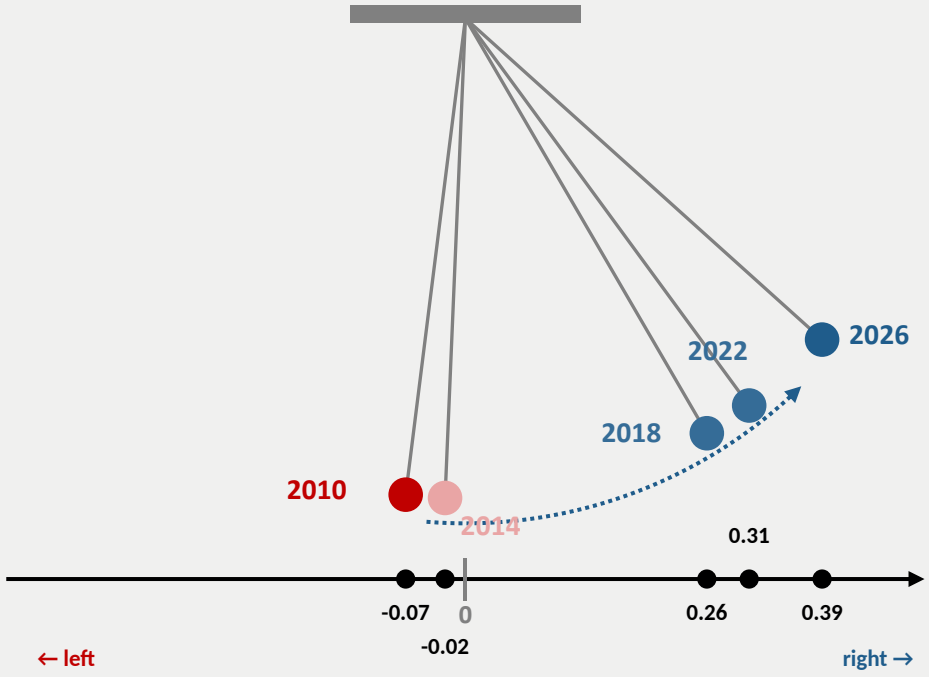


Source: TSE, Mar Asset Management

Chamber: the most right-leaning since 1994

Political Positioning Index (IPP) of the Chamber of Deputies

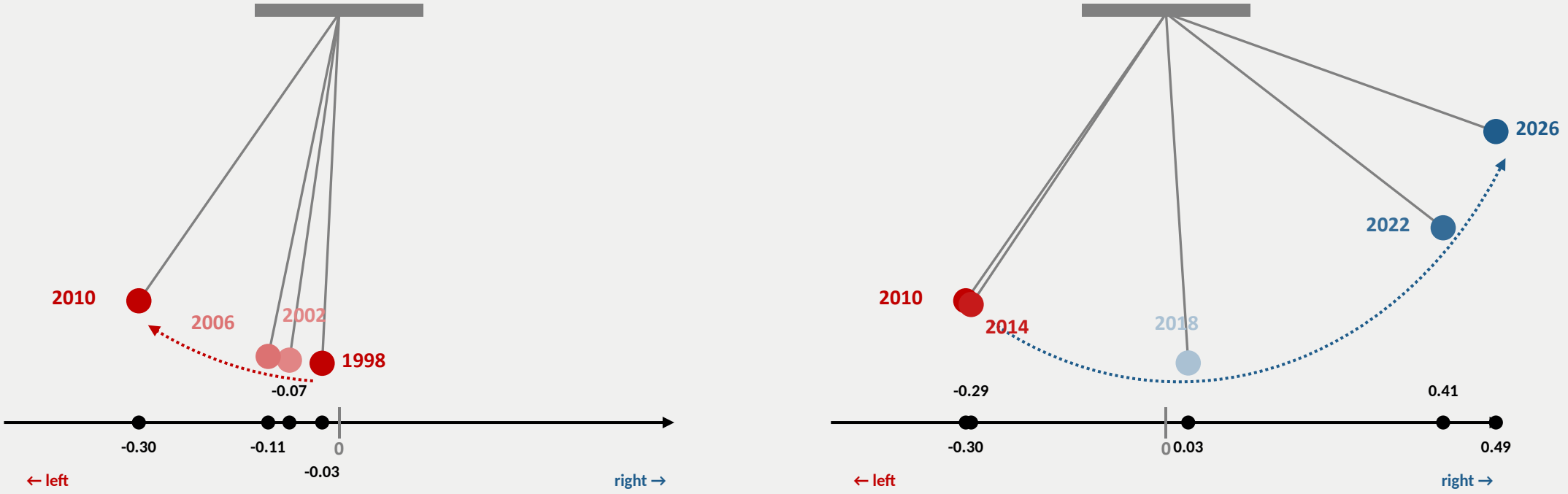




Source: TSE, Mar Asset Management

Senate: the largest rightward shift

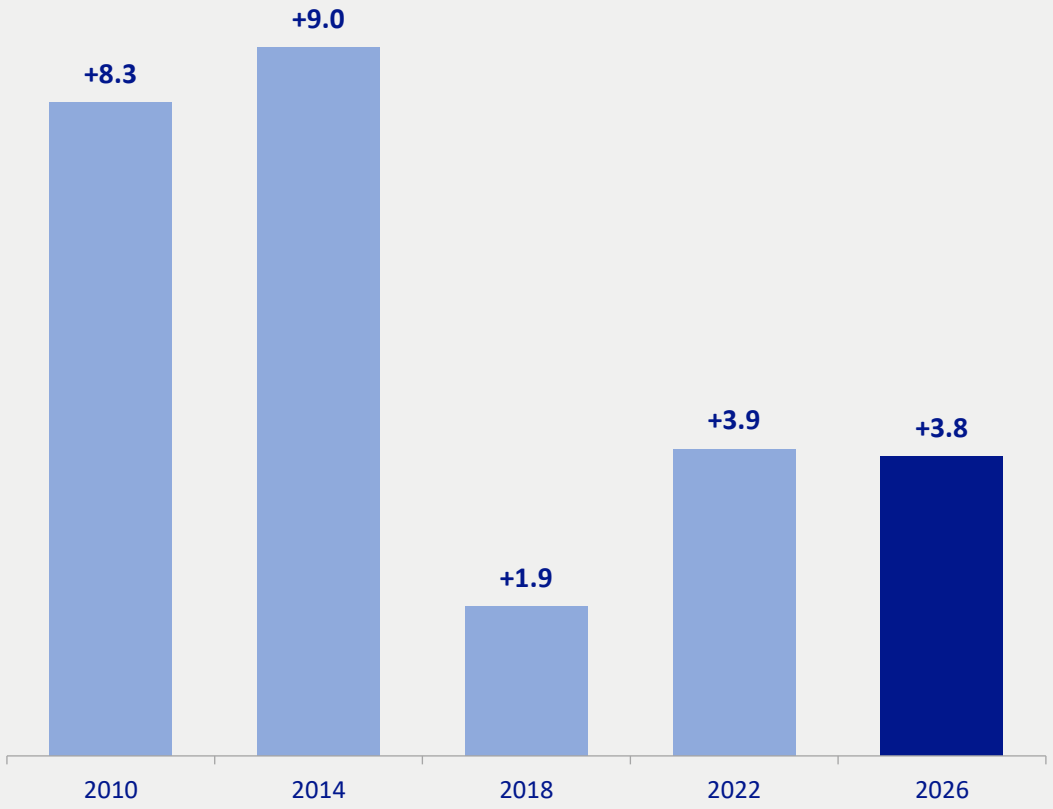
Political Positioning Index (IPP) of the Senate



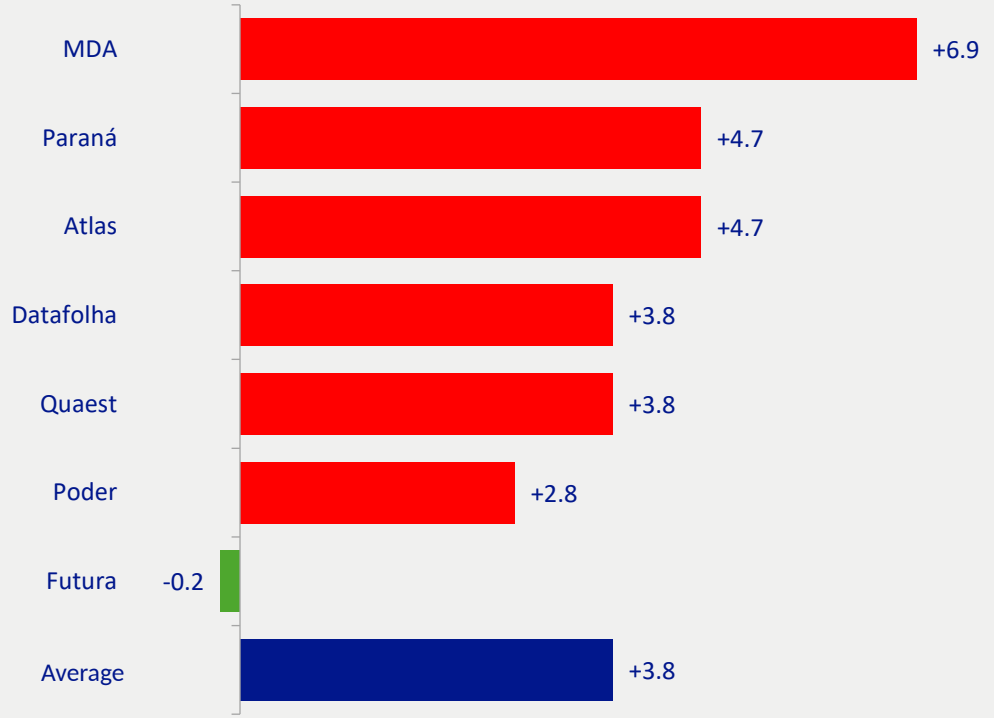
Source: TSE, Mar Asset Management

1st round: average poll error of 3.8 p.p. pro-Lula

Average poll error on the eve of the 1st round: PT margin in the poll – actual margin (p.p.)



Error by pollster in 2026 (p.p.)



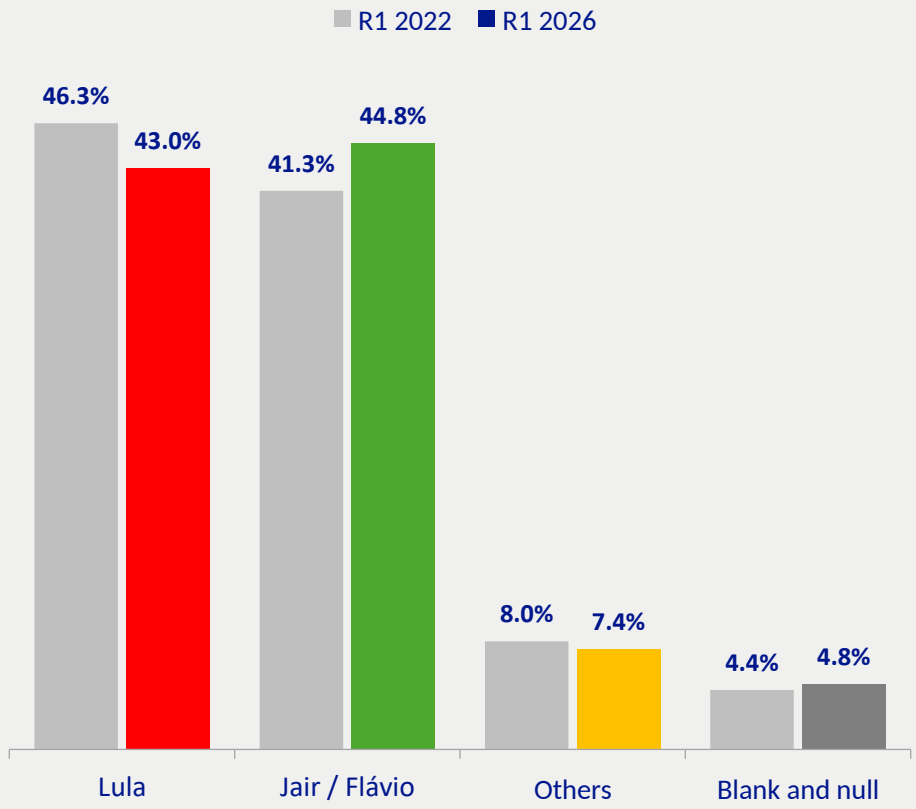
Source: TSE, Mar Asset Management

1st round vs. 2022: Lula −3.3 p.p., PL +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**

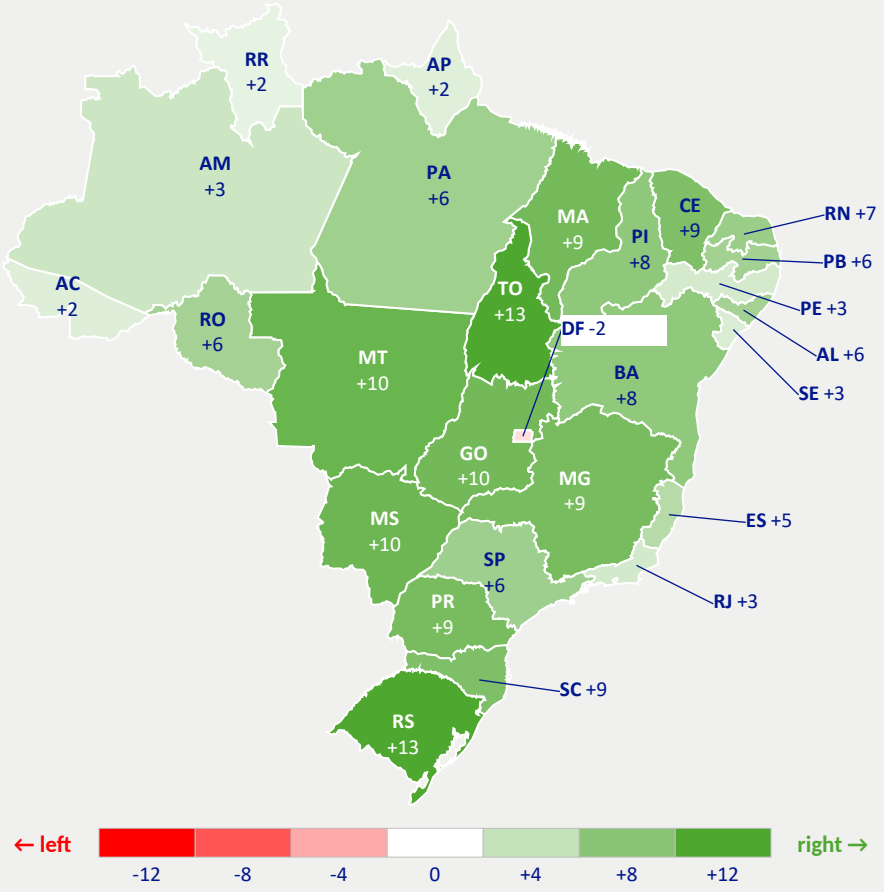
% of total votes, 2022 x 2026



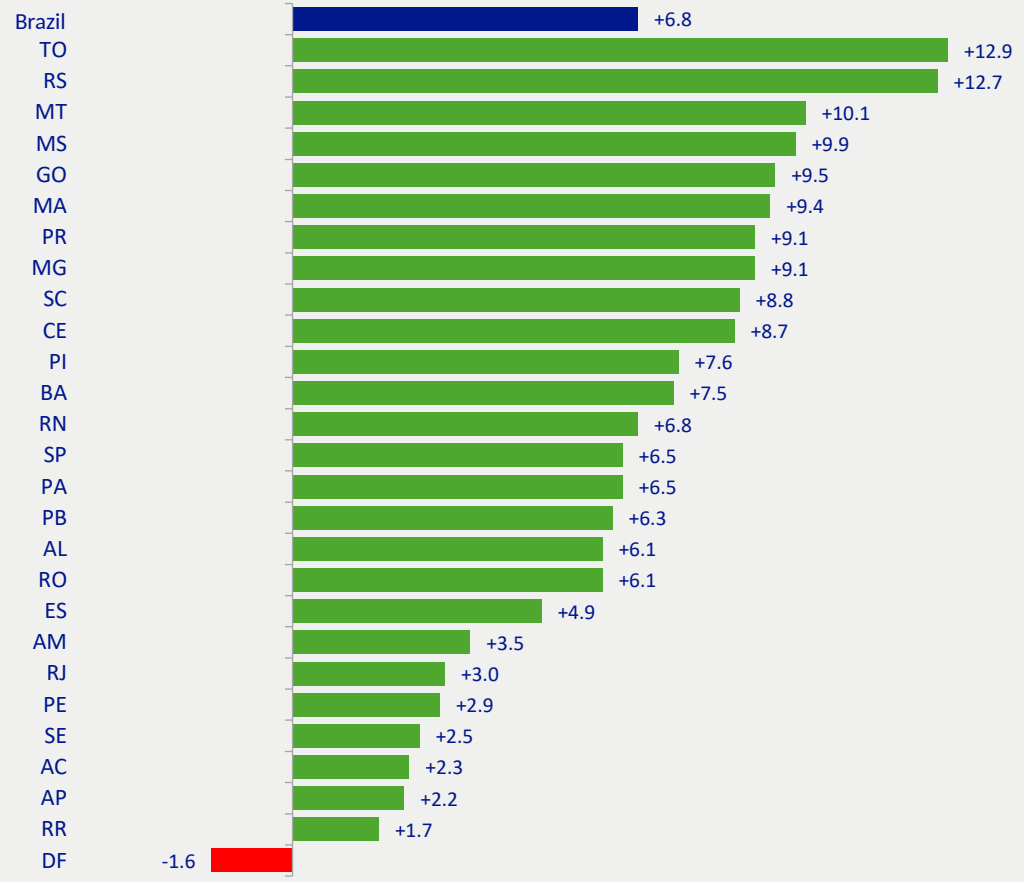
Source: TSE, Mar Asset Management

Brazil shifted 7 p.p. to the right compared to 2022

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



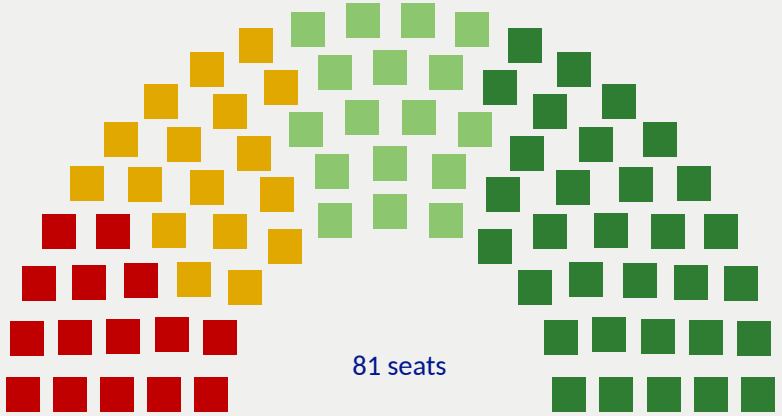
By state, largest to smallest (p.p.)



Source: TSE, Mar Asset Management

Congress 2027: right holds 3/5 of the Senate

FEDERAL SENATE



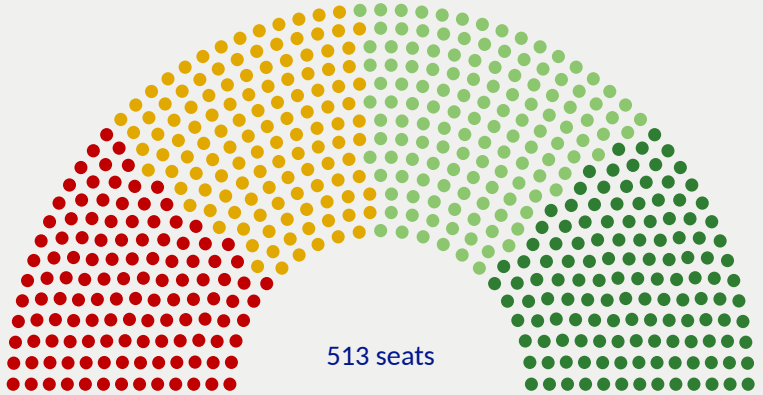
15	17	49
18.5%	21.0%	60.5%
LEFT	CENTER	RIGHT
		core 32 · center-right 17

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

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) —**the right has 265 on its own**

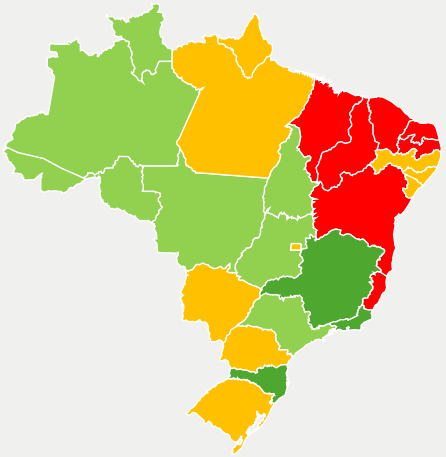
PEC (3/5): 308 (constitutional amendments) —**right is 43 short**

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

Source: TSE, Federal Senate, Mar Asset Management

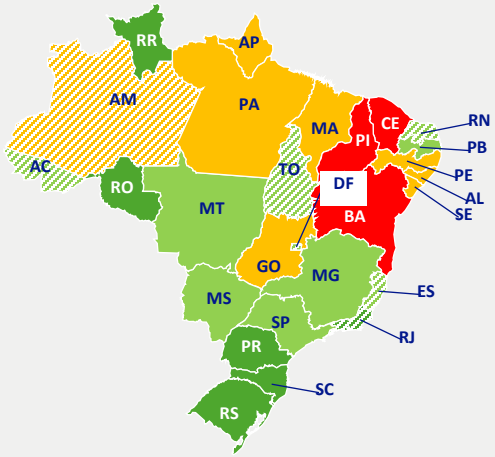
Governors: the pendulum keeps swinging right in the states

Elected in 2022



Left 7 | Center 9 | Right 11

1st round 2026

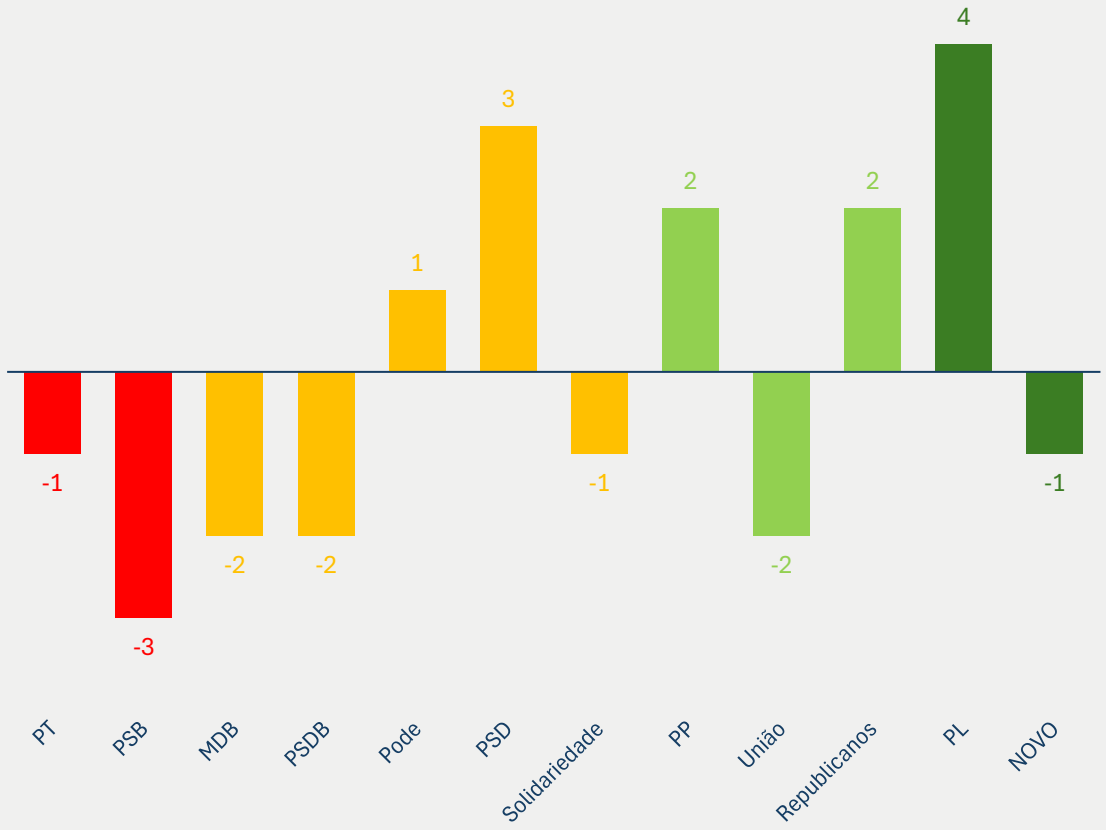


Left 3 | Center 8 | Right 16

-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

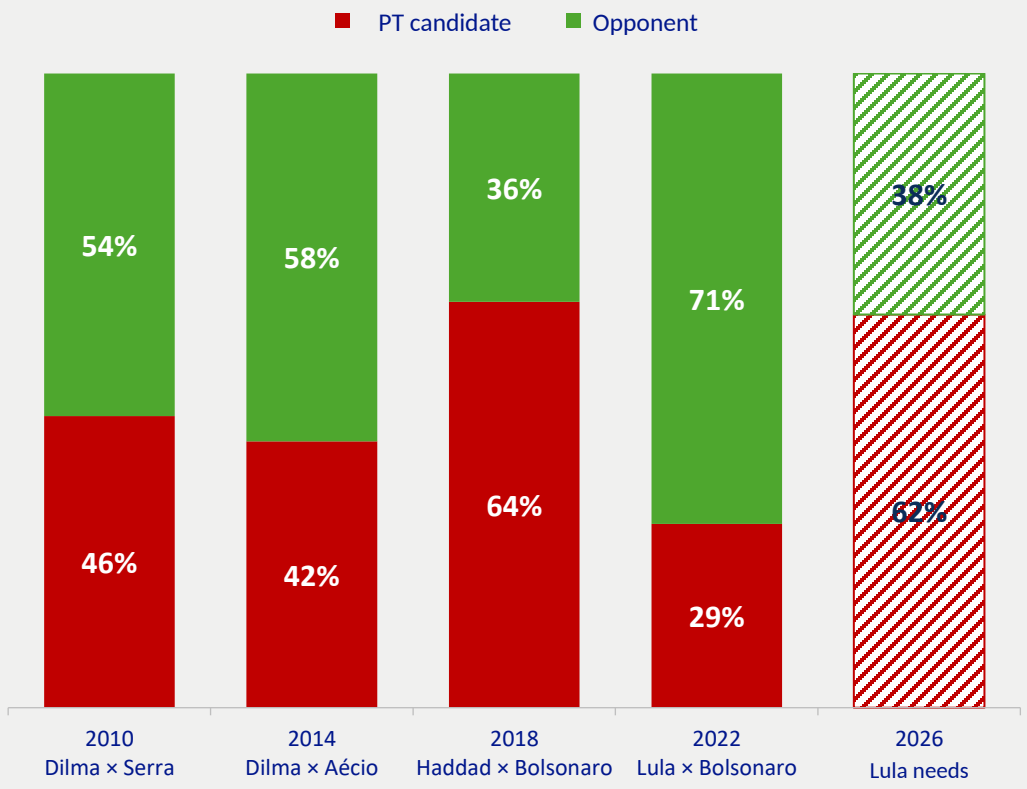
Lula needed 62% of the vote redistribution

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	**1.8**		**2.22**
Lula needed (for 50%)			**5.77**

With blank, null and abstention equal to the 1st round, Lula would need 62% of the votes redistributed between rounds; in 2022, PT got 29%.

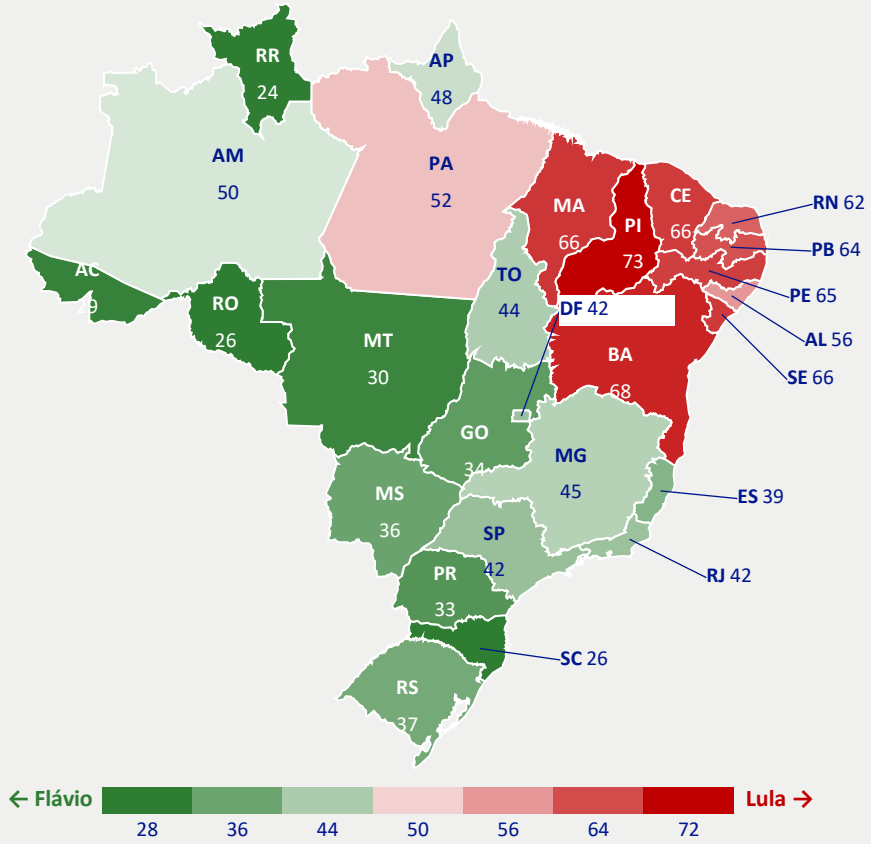
How votes were redistributed between rounds (% of total votes)



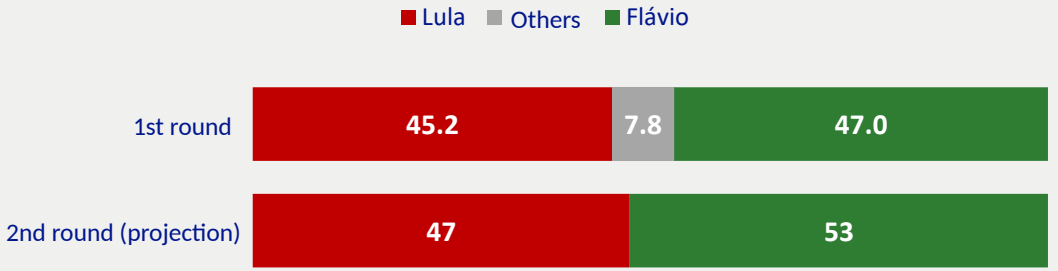
Source: TSE, Mar Asset Management

Our projection: Lula with 47% of valid votes in the 2nd round

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

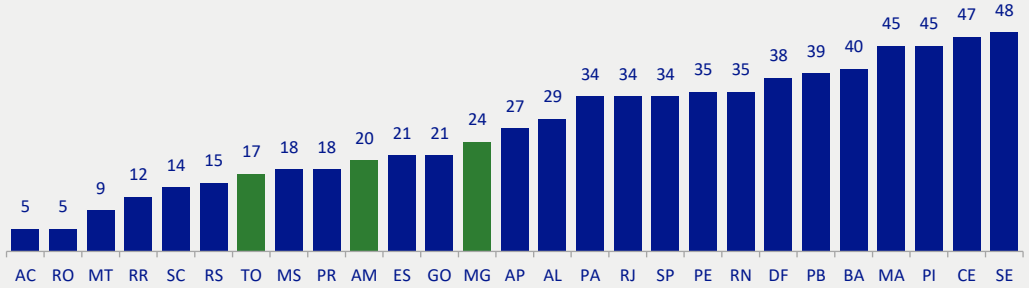


From the 1st to the 2nd round (% of valid votes)



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

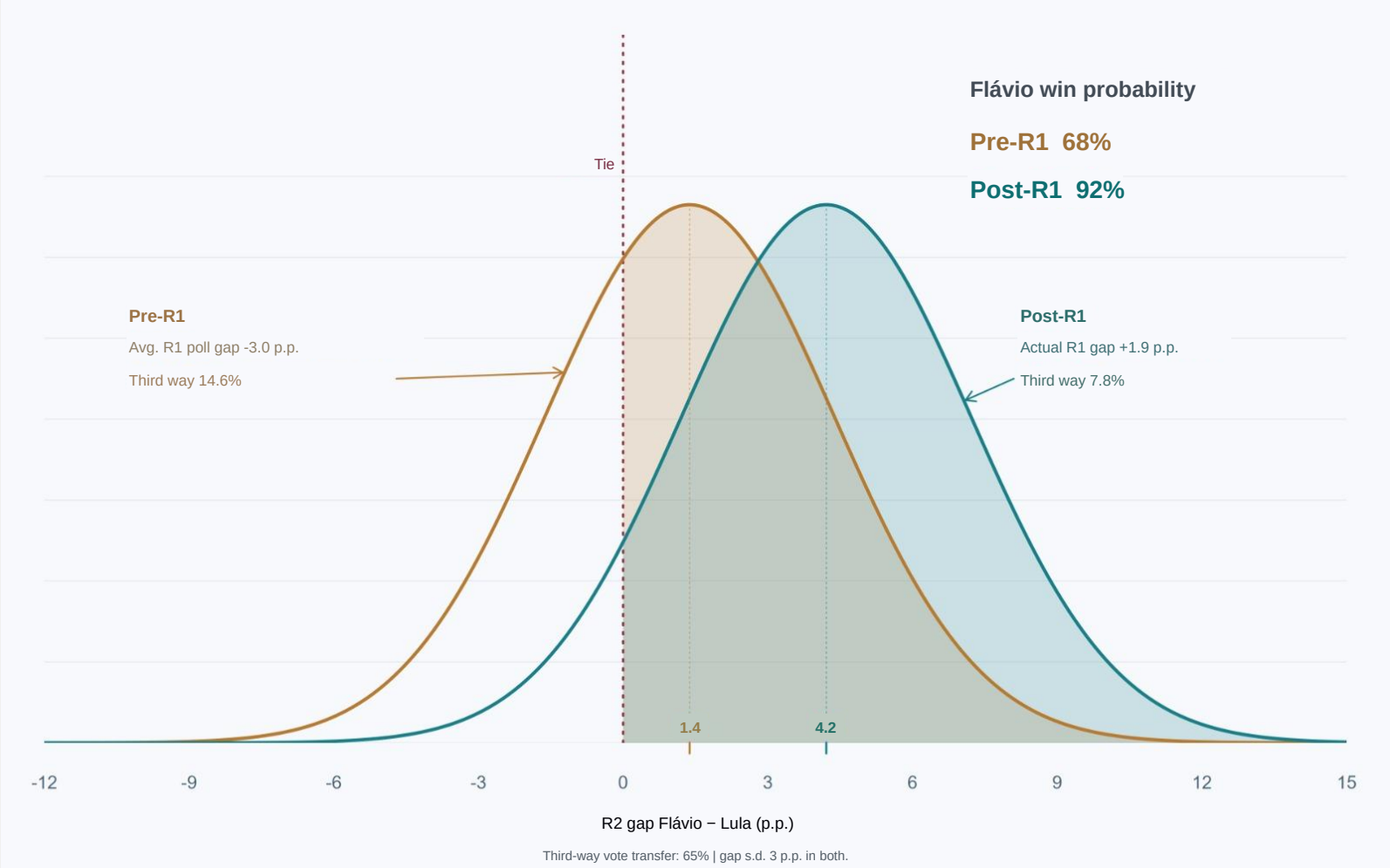
In 2022, how much of the gain between rounds went to Lula, by state (% of valid votes)



In 2022, the share ranged from 5% (AC) to 48% (SE), with 30% in Brazil. According to the projection, Lula would win in 10 states (vs. 13 in 2022);**AM, MG and TO would flip to Flávio.**

Source: TSE, Mar Asset Management

We projected a 92% chance of a Flávio victory



Source: Mar Asset Management

Agenda

01 How we saw the election after the 1st round

02 How we saw the polls between rounds

03 Eve-of-election polls × actual result

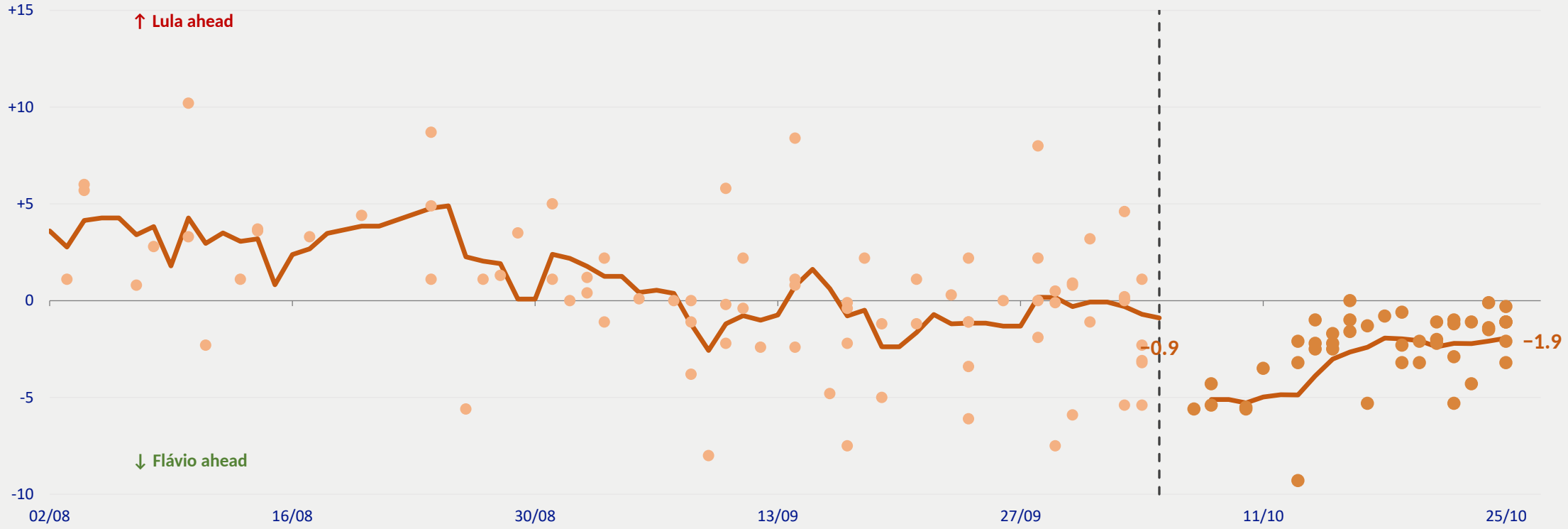
04 Where was the surprise?

05 What now: the governability cost

After the 1st round, Flávio led every poll

How did the polls evolve before and after the 1st round?

Before the 1st round, 2nd-round simulations showed a statistical tie; right after the vote, Flávio took a lead of about 5 points. Lula narrowed the gap, but on the eve the average of the 12 pollsters still had Flávio 1.9 points ahead; no poll showed a Lula win.



Lula − Flávio gap in the 2nd round, in valid votes (p.p.). Dots: each standalone poll (trackings excluded); line: 5-day average, with equal weight for each pollster. After the 1st round (04/10), the average restarts: the window excludes polls taken before the 1st round. Last wave: 24/10.

Source: pollsters (Tracking 2026 panel); TSE; Mar Asset Management

Week by week, Flávio's lead narrowed

How was the 1st-round voter being redistributed, week by week?

Between weeks 1 and 3, Lula went on to capture 35% of the third way (vs. 27%) and 33% of blank/null voters (vs. 18%), while Lula and Flávio retained about 97% of their own 1st-round voters. Applied to the 1st-round result, this matrix cut Flávio's lead from 5.6 to 1.8 points.

1st-round vote → 2nd round (Flávio × Lula, %)	Week 1 · 05–11/10	Week 2 · 12–18/10	Week 3 · 19–24/10
Voted for Lula	2 × 95	2 × 96	2 × 97
Voted for Flávio	98 × 2	97 × 2	97 × 2
Voted third way[1]	**50 × 27**	**47 × 32**	**46 × 35**
Voted blank/null	**27 × 18**	**22 × 24**	**22 × 33**

Anchored gap (valid)	Assumption	Week 1	Week 2	Week 3
Third way only	only the third way splits	−3.7	−3.0	−2.8
Full matrix	every group splits	−5.6	−3.2	−1.8

Lula − Flávio gap in valid votes (p.p.).

How the anchored gap is calculated (week 3)

1. Start from the 1st-round result, in % of votes. 2. Each group splits between Flávio and Lula as in the matrix alongside (third way: 46% and 35% of 7.4 → 3.5 and 2.6). 3. Votes are summed and converted into valid votes.

1st-round vote	%	Third way only: Flávio	Third way only: Lula	Full: Flávio	Full: Lula
Lula	43.0	0.0	43.0	0.7	41.8
Flávio	44.8	44.8	0.0	43.3	0.8
Third way	7.4	3.5	2.6	3.5	2.6
Blank/null	4.8	0.0	0.0	1.1	1.6
Total	**100**	**48.2**	**45.6**	**48.5**	**46.8**
Valid		**51.4**	**48.6**	**50.9**	**49.1**
Gap L − F			**−2.8**		**−1.8**

"Third way only": Lula and Flávio retain 100% and blank/null is unchanged. "Full": every group splits as in the poll.

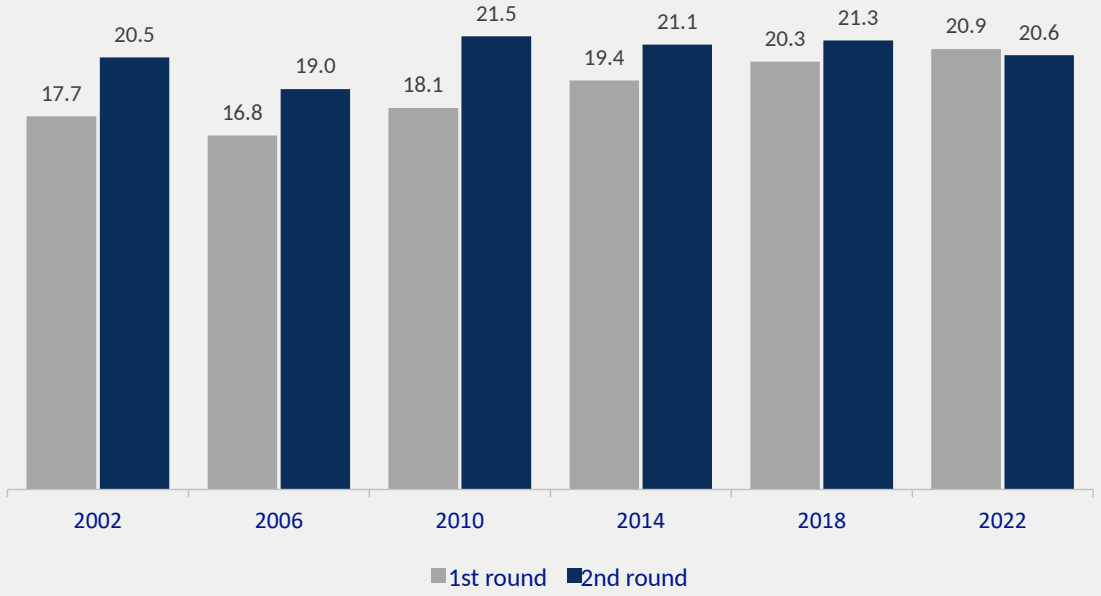
Source: PoderData, Nexus, AtlasIntel, Quaest, Paraná, CNT/MDA, Datafolha, Palver, Meio/Ideia; TSE; Mar Asset Management

Turnout usually changes little between rounds

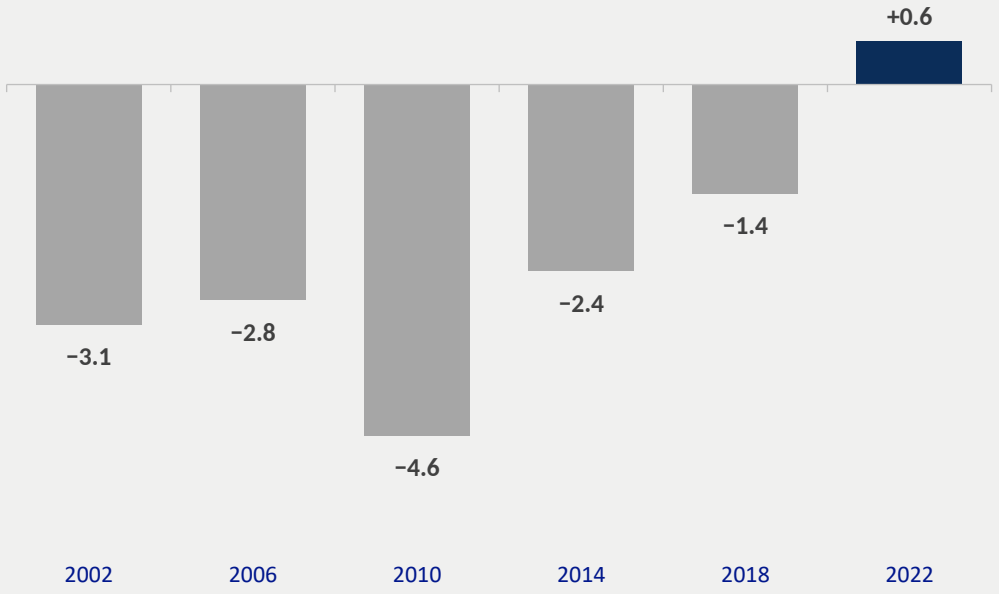
How much does turnout usually change between rounds?

Little, and usually downward: from 2002 to 2018, abstention rose in the 2nd round in every election, by at most 3.4 points of the electorate. In 2022, turnout rose for the first time, by just 0.6 million voters.

Abstention in the 1st and 2nd rounds (% of electorate)



Change in turnout from the 1st to the 2nd round (millions of voters)



Abstention = 1 − turnout ÷ electorate.

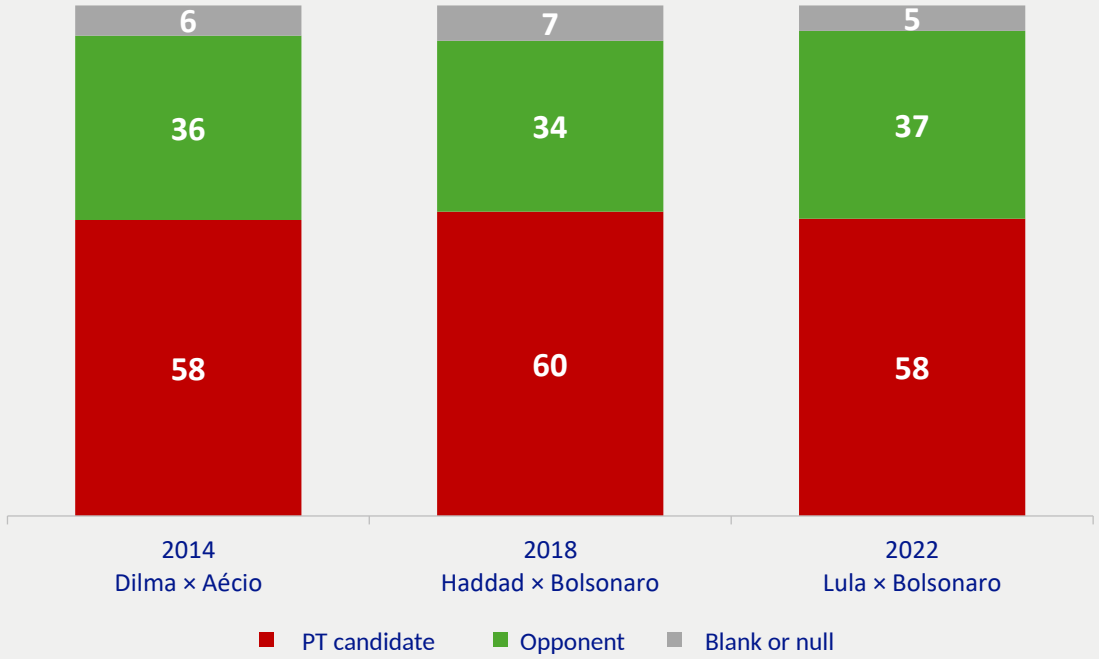
Source: TSE; Mar Asset Management

Additional voter: same split in three elections

How do those who start turning out in the 2nd round vote?

Very stable: in 2014, 2018 and 2022, of every 100 additional voters, 58 to 60 voted PT, 34 to 37 for the opponent and 5 to 7 blank or null. The split barely changed, even though the races were very different.

Of every 100 additional voters in the 2nd round, how many went to each option



The profile repeats; the election result does not

Election	Polling places	PT among those who chose*	PT in the result
2014	93,623	62%	**52%**
2018	92,655	64%	**45%**
2022	91,775	61%	**51%**

How to read: within each municipality, we compare the polling places where turnout rose the most with those where it rose the least, and measure where the additional votes went.

What matters: the additional voter is more favorable to PT than the average, but this preference is stable: between 61% and 64% of those who chose one of the two, whether PT wins or loses the election.

Regression by polling place, with municipality fixed effects, of the change in votes (as % of eligible voters) on the change in turnout between rounds, controlling for the 1st-round vote; weighted by eligible voters. * PT's % among additional votes that went to PT or the opponent. Estimate based on aggregate data; does not track individual voters.

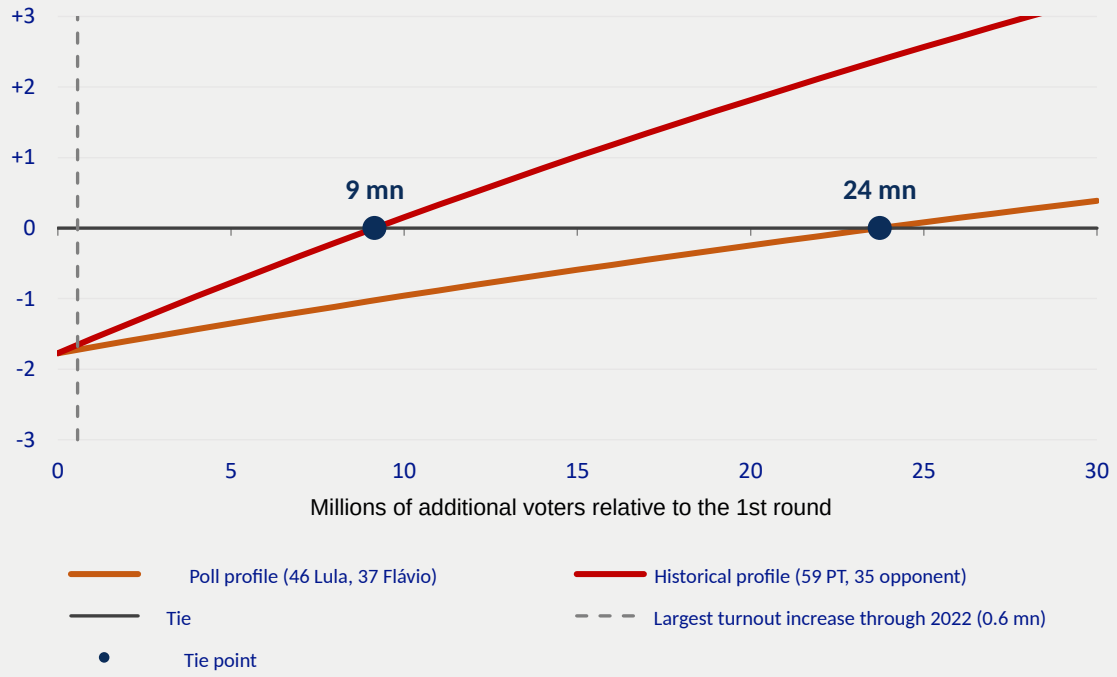
Source: TSE (results by polling place); Mar Asset Management

Moving the gap would take a huge turnout surge

What did the 2026 polls show, and what did that imply?

In the polls, of every 100 1st-round abstainers, 46 to 50 went to Lula and 33 to 37 to Flávio, steadily across the three weeks. With these profiles, 3 million additional voters would move the gap by only 0.3 to 0.6 point; closing it would take 9 to 24 million.

Lula – Flávio gap anchored on the 1st round, by additional voters (p.p. of valid votes)



Of every 100 1st-round abstainers, in the polls

	Lula	Flávio (2022: Bolsonaro)	Blank, null or don't know
Week 1 (05–11/10)	50	33	17
Week 2 (12–18/10)	46	34	20
Week 3 (19–24/10)	46	37	17
2022 polls (average of 9)[1]	43	37	20

How many additional voters would be needed to tie

Profile of new voters	Net per 100 voters	To tie (millions)
2026 polls (week 3)	9	24
Historical (2014–2022)	23	9

In perspective: the largest increase in turnout until then had been 0.6 million, in 2022. Flipping the election would require an increase many times larger or a profile very different from what has been observed.

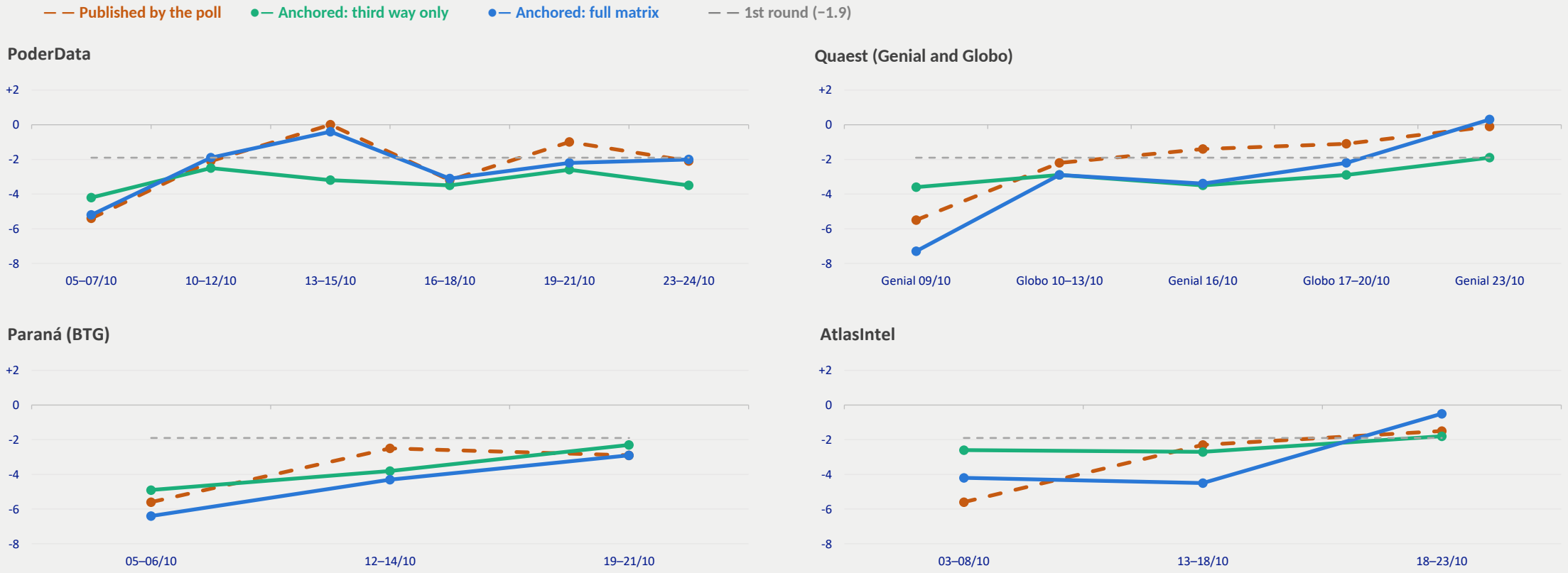
Base: gap anchored on the 1st-round result with the week-3 matrix (Flávio ahead by 2.1 million votes).

Source: TSE; pollsters; Mar Asset Management

We believed the best poll was the 1st-round result

If abstention mattered little, how did we read the polls?

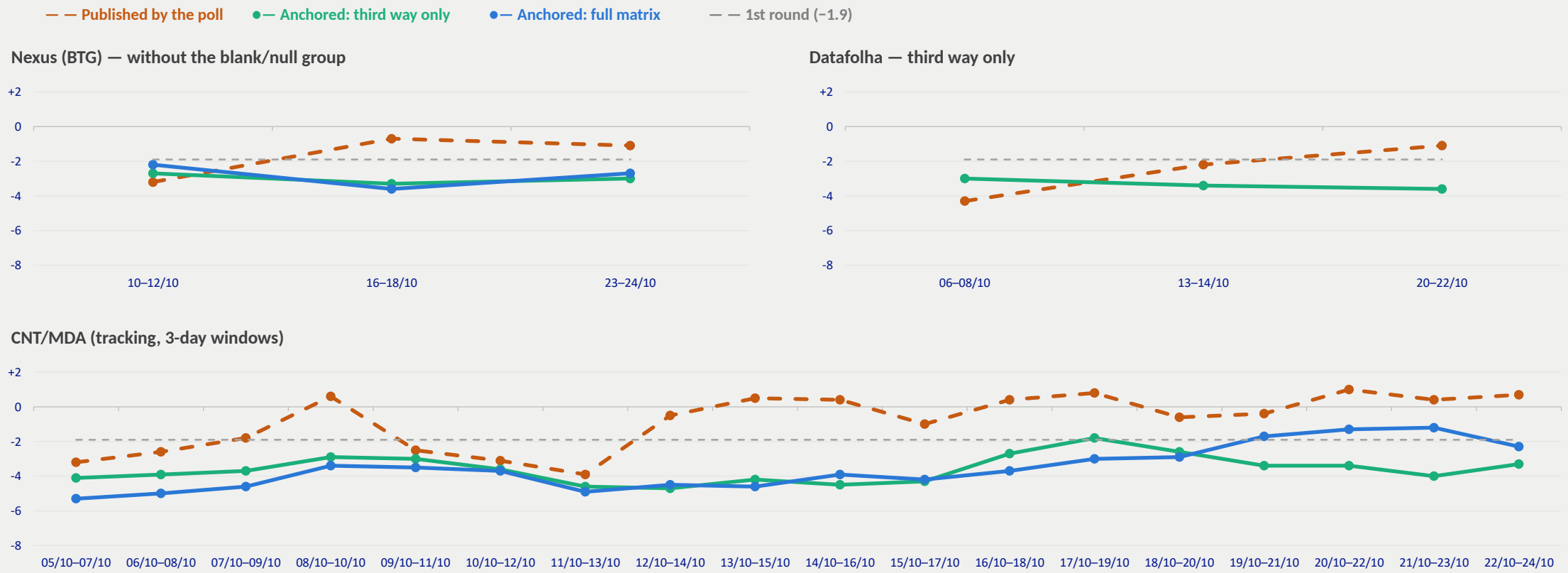
We applied each poll's matrix to the 1st-round result, either with the third way only (green) or with the full matrix (blue). In 34 of 41 waves, the published figure (orange) was more favorable to Lula; we attributed the difference to sampling noise, but Lula beat even the published polls.



Lula − Flávio gap in valid votes (p.p.), by wave (end of fieldwork). Anchored = 1st-round result (TSE) split using the wave's own matrix: "third way only" (Lula and Flávio retain 100%, blank/null unchanged) or "full matrix" (every group splits). Quaest: the Globo wave combines blank/null and absentees.

Source: PoderData, Quaest, Paraná Pesquisas, AtlasIntel (reports and microdata); TSE; Mar Asset Management

Anchored on the 1st round, every pollster had Flávio ahead



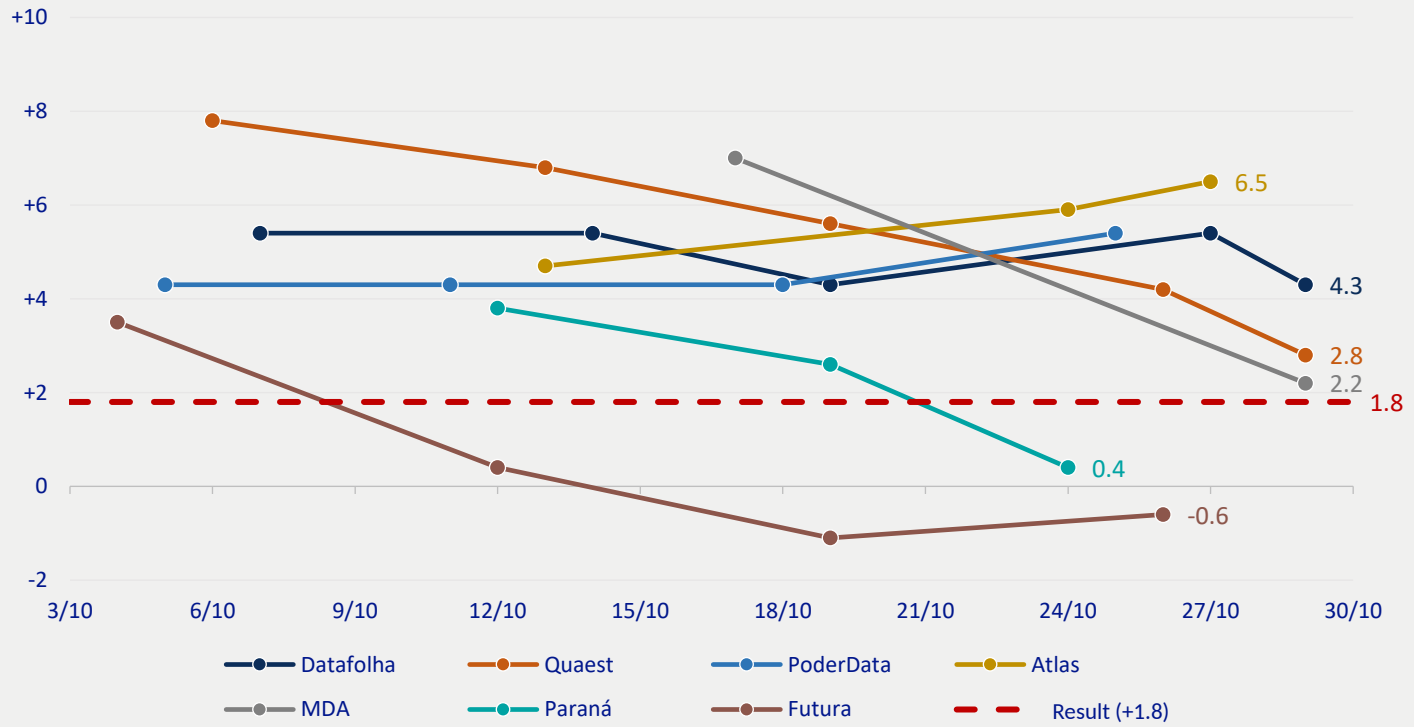
Same calculation as the previous slide.

Source: Nexus, Datafolha (reports); CNT/MDA (tracking microdata, PESO_TRACKING); TSE; Mar Asset Management

The risk we saw: polls tend to overestimate PT

Did the polls get the 2022 2nd round right?

No: Lula won by 1.8 points of valid votes, and 22 of the 26 polls taken after the 1st round showed a larger lead. On the eve, the 7-pollster average pointed to Lula +3.0; only Paraná and Futura came in below the result.



Eve (last poll of each pollster)	Gap	Error
Atlas (27/10)	+6.5	+4.7
PoderData (25/10)	+5.4	+3.6
Datafolha (29/10)	+4.3	+2.5
Quaest (29/10)	+2.8	+1.0
MDA (29/10)	+2.2	+0.4
Paraná (24/10)	+0.4	−1.4
Futura (26/10)	−0.6	−2.4
Average of the 7 pollsters	**+3.0**	**+1.2**
Actual	**+1.8**	

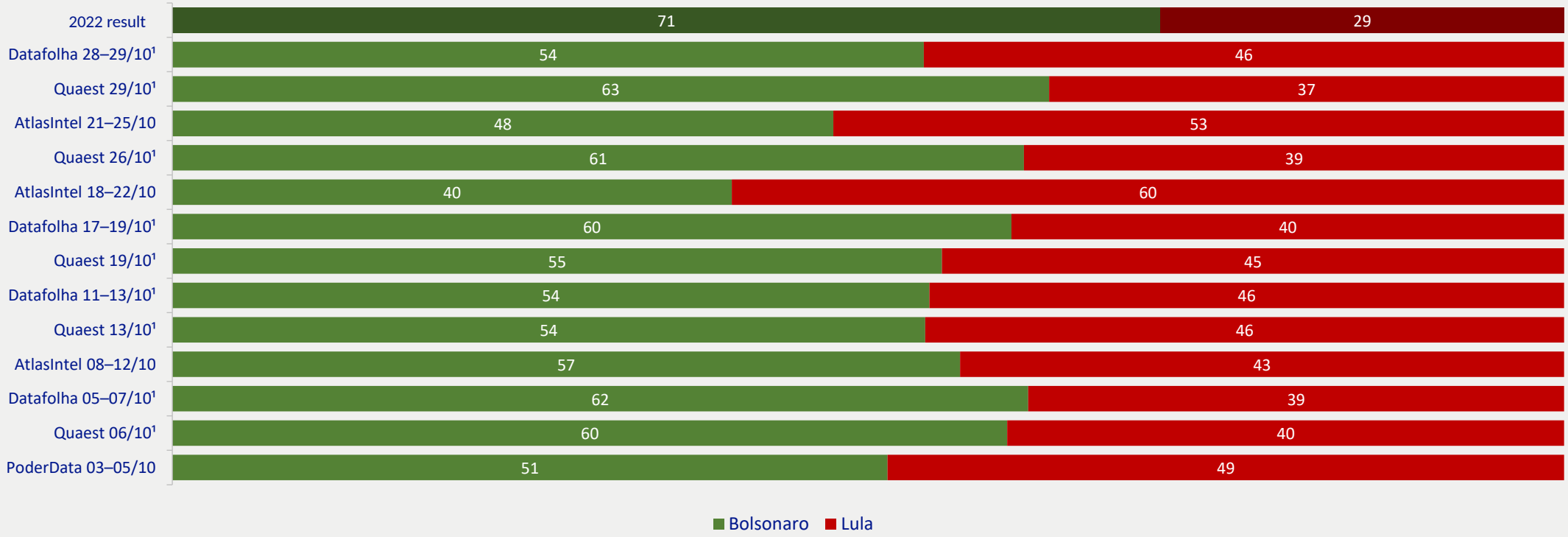
Lula – Bolsonaro gap in valid votes; Quaest by its likely voter model, the valid-vote figure it published. **Error = gap – result.**

Source: TSE; October 2022 reports from the 7 pollsters; Mar Asset Management

In 2022, Bolsonaro got 71% of the gain

Did the 2022 polls get right how much of the gain between rounds would go to Bolsonaro?

No: applying each poll's full matrix to the 1st-round result, Bolsonaro would have taken 40% to 63% of the gain between rounds (55% on average). At the polls, he got 71%.



% of the net gain of the two finalists from the 1st to the 2nd round going to each. Gain = 2nd-round vote − 1st-round vote, with the poll's full matrix (retention on each side, third way and blank/null) applied to the 1st-round result (TSE).

Source: Datafolha, Quaest, AtlasIntel and PoderData (October 2022 reports); TSE; Mar Asset Management

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Polls: pro-Lula in the 1st round, pro-Flávio in the 2nd

What did each pollster show in the 1st round and on the eve of the 2nd?

In the 1st round, 12 of the 15 pollsters overestimated Lula, with an average error of 3.7 points. On the eve of the 2nd round, every poll showed Flávio ahead, by 1.9 points on average (only the CNT/MDA tracking pointed to Lula).

		1ST ROUND — last poll before 04/10						2ND ROUND — last wave of each pollster			
#	Pollster	End of fieldwork	Lula	Flávio	Others	L – F	Error	End of fieldwork	Lula	Flávio	L – F
	Actual (TSE)	**04/10**	**45.2**	**47.0**	**7.8**	**−1.9**	**—**	**25/10**	**51.8**	**48.2**	**+3.6**
1	Futura	03/10	42.6	44.7	12.6	−2.1	−0.2	24/10	49.8	50.2	−0.3
2	Gerp	02/10	43.2	45.3	10.5	−2.1	−0.2	24/10	48.4	51.6	−3.2
3	Palver	03/10	43.3	46.8	9.9	−3.5	−1.7	20/10	49.0	51.0	−2.0
4	Quaest · likely voter	03/10	46.0	45.0	9.0	+1.0	+2.9	24/10	49.5	50.5	−1.1
5	Ideia	28/09	40.3	39.3	20.8	+1.0	+2.9	19/10	48.9	51.1	−2.1
6	PoderData	02/10	44.7	43.6	10.6	+1.1	+2.9	24/10	49.0	51.0	−2.1
7	Datafolha	03/10	45.2	43.0	10.8	+2.2	+4.0	24/10	49.5	50.5	−1.1
8	*Paraná · tracking*	02/10	45.2	42.3	12.7	+2.9	+4.7	23/10	48.7	51.3	−2.5
9	AtlasIntel	02/10	47.0	44.1	9.1	+2.9	+4.8	23/10	49.2	50.8	−1.5
10	Paraná	29/09	44.9	41.8	13.3	+3.1	+5.0	21/10	48.5	51.5	−3.0
11	Real Time Big Data	30/09	45.7	41.5	12.8	+4.3	+6.1	22/10	47.9	52.1	−4.3
12	Indexa	29/09	45.4	40.3	14.4	+5.2	+7.0	21/10	49.4	50.6	−1.2
13	Nexus	27/09	44.2	38.9	16.8	+5.3	+7.1	24/10	49.5	50.5	−1.1
14	CNT/MDA	02/10	47.7	42.1	10.0	+5.6	+7.5	23/10	49.3	50.7	−1.4
15	*CNT/MDA · tracking*	03/10	49.2	37.5	13.4	+11.7	+13.6	24/10	50.3	49.7	+0.7
	Poll average (excl. trackings)						+3.7				−1.9

Valid votes (%). Order: 1st-round error (poll L − F − actual L − F; red = overestimated Lula, green = Flávio). The 2nd-round error is on the next slide.

Source: pollsters (reports, microdata and press); TSE; Mar Asset Management

All 15 pollsters underestimated Lula

What did the polls say on the eve, and what was the result?

On the average of each pollster's last poll, Flávio led by 1.9 points; at the polls, Lula won by 3.6. All 15 pollsters underestimated Lula, with errors ranging from 2.9 points (CNT/MDA tracking) to 7.8 (Real Time Big Data).

Pollster (last wave)	End of fieldwork	Lula	Flávio	L – F	Error
Actual (TSE)	**25/10**	**51.8**	**48.2**	**+3.6**	—
CNT/MDA (tracking)	24/10	50.3	49.7	+0.7	**−2.9**
Futura	24/10	49.8	50.2	−0.3	**−3.9**
Datafolha	24/10	49.5	50.5	−1.1	**−4.6**
Nexus	24/10	49.5	50.5	−1.1	**−4.6**
Quaest	24/10	49.5	50.5	−1.1	**−4.7**
Indexa	21/10	49.4	50.6	−1.2	**−4.8**
CNT/MDA	23/10	49.3	50.7	−1.4	**−5.0**
AtlasIntel	23/10	49.2	50.8	−1.5	**−5.1**
Palver	20/10	49.0	51.0	−2.0	**−5.6**
PoderData	24/10	49.0	51.0	−2.1	**−5.7**
Ideia	19/10	48.9	51.1	−2.1	**−5.7**
Paraná (tracking)	23/10	48.7	51.3	−2.5	**−6.1**
Paraná	21/10	48.5	51.5	−3.0	**−6.5**
Gerp	24/10	48.4	51.6	−3.2	**−6.7**
Real Time Big Data	22/10	47.9	52.1	−4.3	**−7.8**
Poll average (excl. trackings)				**−1.9**	**−5.4**

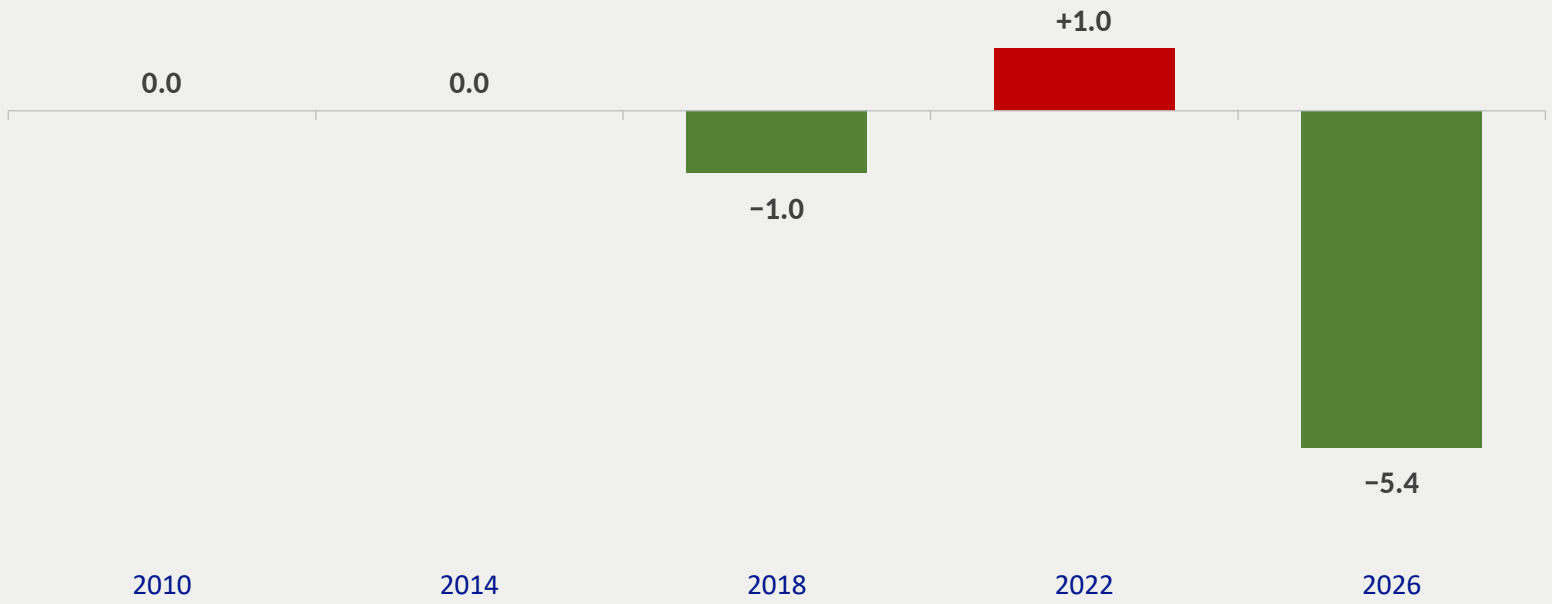
Valid votes (p.p.). Error = (poll L − F) − (actual L − F); negative = underestimated Lula.

Source: pollsters (reports and press); TSE (2nd round, 100% of sections); Mar Asset Management

Largest average 2nd-round poll error in the series

Was it the first time the polls erred in PT's favor?

In the 2nd round, eve-of-election polls used to miss by little. Moreover, in 2022 most pollsters overestimated PT. In 2026, the error was 5.4 points in favor of Flávio, the first significant underestimation of PT.



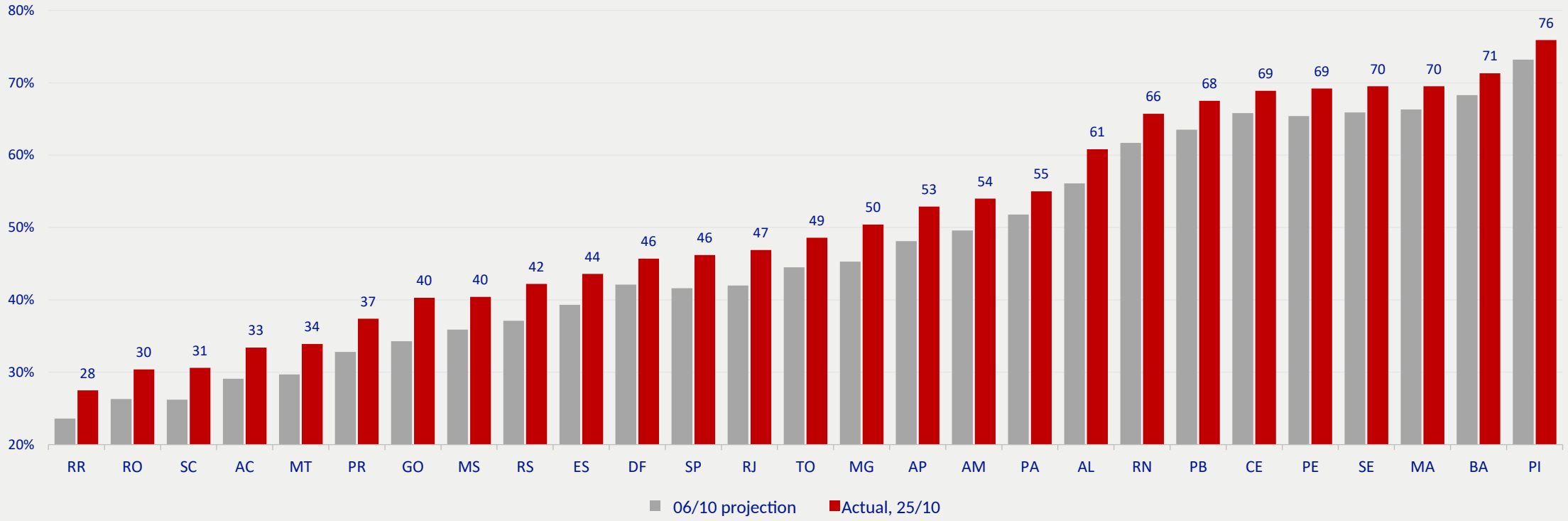
Error = PT − opponent gap on the eve of the 2nd round (pollster average, valid votes) − actual gap, in p.p.; positive = overestimated PT. 2010 Dilma × Serra; 2014 Dilma × Aécio; 2018 Haddad × Bolsonaro; 2022 Lula × Bolsonaro; 2026 Lula × Flávio (last poll of each pollster).

Source: TSE; pollsters; Political Scenario - October 2026 (slide 17); Mar Asset Management

Lula beat the projection in every state

Was our post-1st-round projection error concentrated anywhere?

No: Lula beat the projection in all 27 states, by 2.7 points (PI) to 6.0 (GO), and by 4.3 points in Brazil.

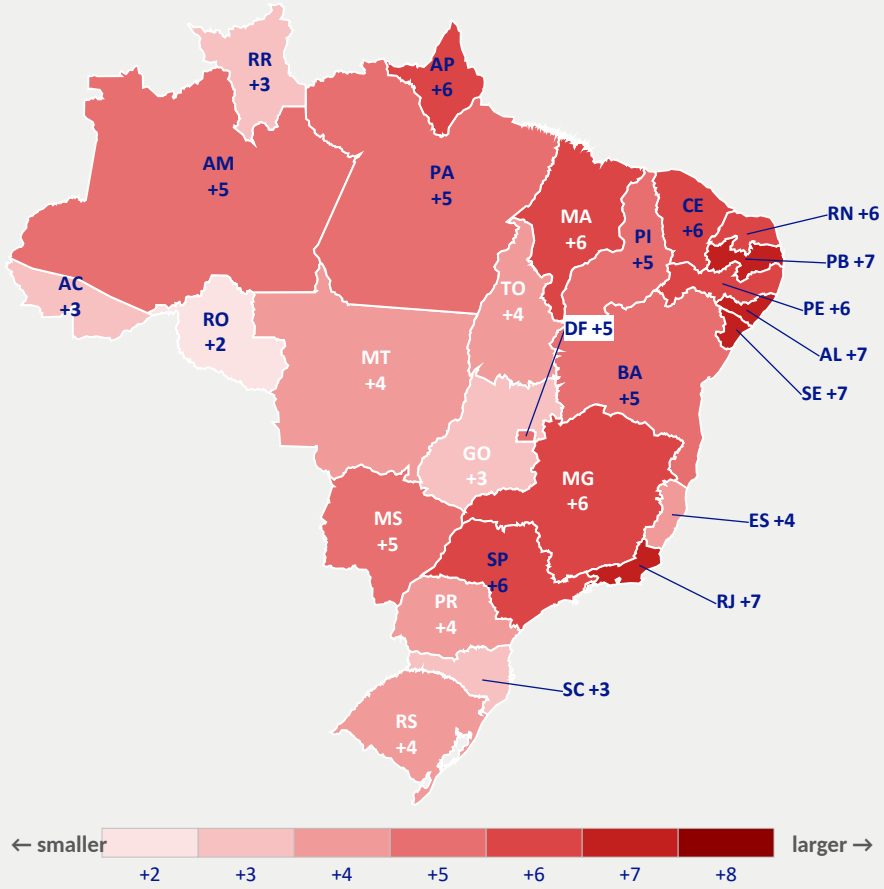


Lula, % of valid votes in the 2nd round, by state (order: actual result). 06/10 projection = 2026 1st round in each state with the other candidates' votes split as in 2022 in that state. Abroad: projection 50.8%, actual 53.9%.

Source: TSE (1st and 2nd rounds of 2026, 2nd round of 2022); Mar Asset Management

Lula gained margin in every state

2nd-round swing: Lula – Flávio margin, 2nd round – 1st round (p.p.)



By region: the swing in margin and the net votes

Region	1st-round margin	2nd-round margin	Swing	Lula's net (mn)	% of net
Southeast	−11.7	−5.5	+6.2	2.9	43%
Northeast	+32.9	+38.7	+5.8	2.6	38%
North	−4.5	0.0	+4.5	0.5	7%
Center-West	−23.9	−20.0	+3.9	0.3	5%
South	−28.8	−25.2	+3.6	0.5	7%
Brazil	**−1.9**	**+3.6**	+5.4	**6.7**	**100%**

The swing was across the board: Lula gained between 2.3 (RO) and 7.4 (RJ) points of margin in the states and between 3.6 and 6.2 in the regions.

Source: TSE (1st and 2nd rounds of 2026, 100% of sections); Mar Asset Management

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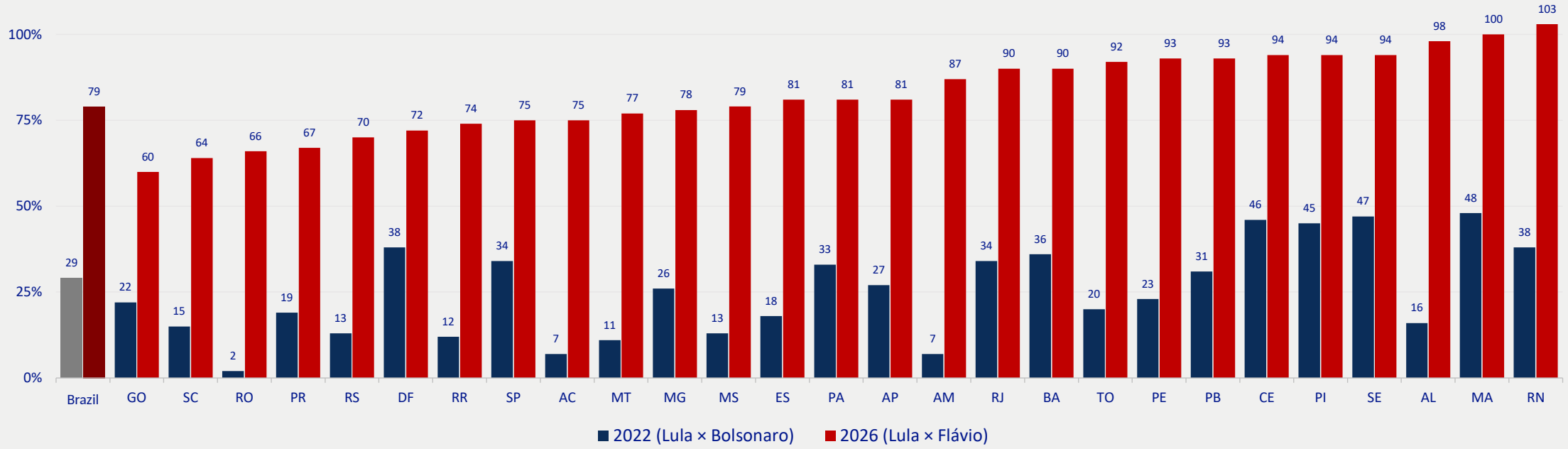
05 What now: the governability cost

PT took 79% of the redistribution; in 2022, 29%

From the 1st to the 2nd round, how much of what was redistributed went to PT?

In 2022, PT took 29% nationwide; in 2026, 79%. The figure reflects all the movements combined: third way, blank/null, turnout and side-switching.

How to read: in Brazil, in 2026, about 9 of every 100 votes were up for grabs between rounds: 7.4 came from eliminated candidates and 1.5 from those who had voted blank or null. Of these 9, Lula won 7.1 and Flávio 1.9. That is, Lula took 79% of the redistribution (7.1 ÷ 9.0).



% of total votes (incl. blank and null), each round over its own turnout. Above 100%: Flávio lost share between rounds (RN). States ordered by 2026; 2022 = Lula × Bolsonaro.

Source: TSE (1st and 2nd rounds of 2022 and 2026); Political Scenario - October 2026 (slide 39); Mar Asset Management

Retention and third way explain only 0.7 of the 5.4 points

Did Lula, Flávio and third-way voters surprise?

Little: Lula and Flávio kept virtually all of their voters, as the polls indicated, and the third way split down the middle. Together, these groups added 0.7 of the 5.4 points of swing.

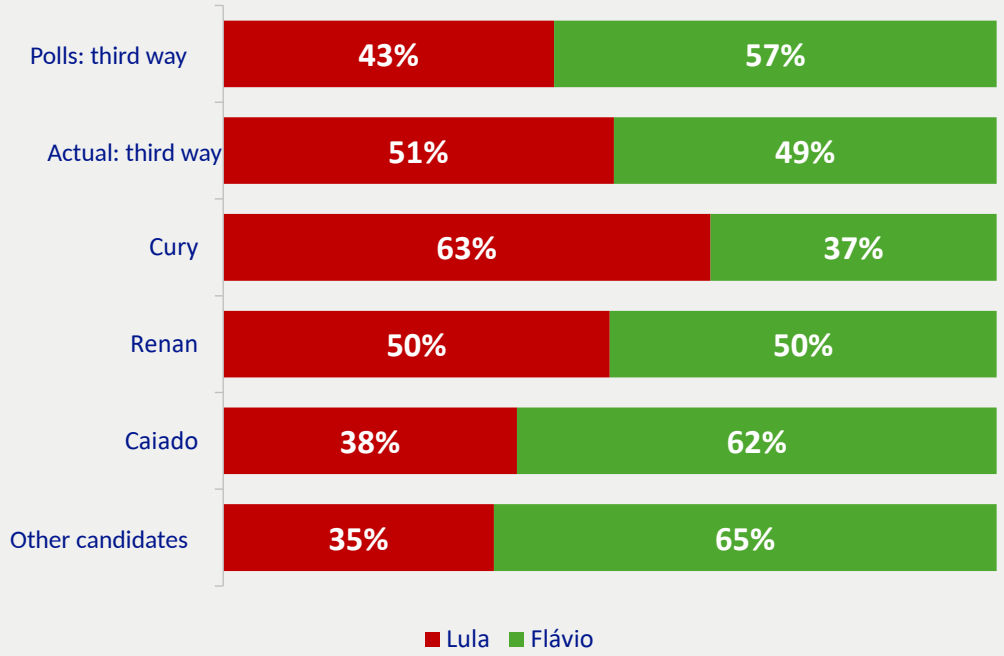
Retention: % who stayed with the candidate in the 2nd round

1st-round vote	Polls	Actual (estimated)	Swing points
Lula voters	98%	100%	+0.6
Flávio voters	98%	99%	

Third-way contribution to the swing (points)

Cury	Renan	Caiado	Others	Third way
+0.6	0.0	−0.4	−0.1	+0.1

Third way: % Lula among those who chose Lula or Flávio in the 2nd round



Actual: transfers estimated using results from 499,178 TSE sections matched between rounds; aggregate data, does not track individual voters. Polls: pollster average in week 3 (19–24/10). Swing points: contribution of each group to the change in the Lula – Flávio gap (valid votes).

Source: TSE (results by section); pollsters; Mar Asset Management

92% of 1st-round blank and null voters went to Lula

How did those who voted null in the 1st round vote?

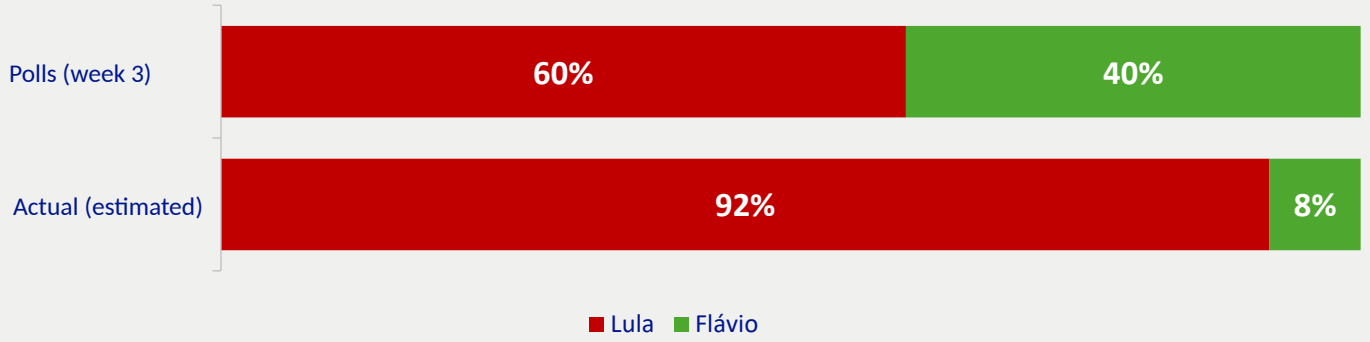
Almost everyone who chose a candidate in the 2nd round went to Lula: 92%, vs. 60% indicated by the polls. This group, of 6.0 million voters, alone accounted for 2.6 of the 5.4 points of swing.

92%

of those who voted blank or null in the 1st round and chose a candidate in the 2nd went to Lula

Polls indicated 60%

Among those who voted blank or null in the 1st round and chose a candidate in the 2nd



Where the 6.0 million 1st-round blank and null votes went (millions, estimated)

Lula	Flávio	Blank or null	Did not vote
3.5	0.3	2.0	0.2

Actual: transfers estimated using results from 499,178 TSE sections matched between rounds; aggregate data, does not track individual voters. Polls: pollster average in week 3 (19–24/10). Swing points: contribution of each group to the change in the Lula – Flávio gap (valid votes).

Source: TSE (results by section); pollsters; Mar Asset Management

75% of abstainers who turned out went to Lula

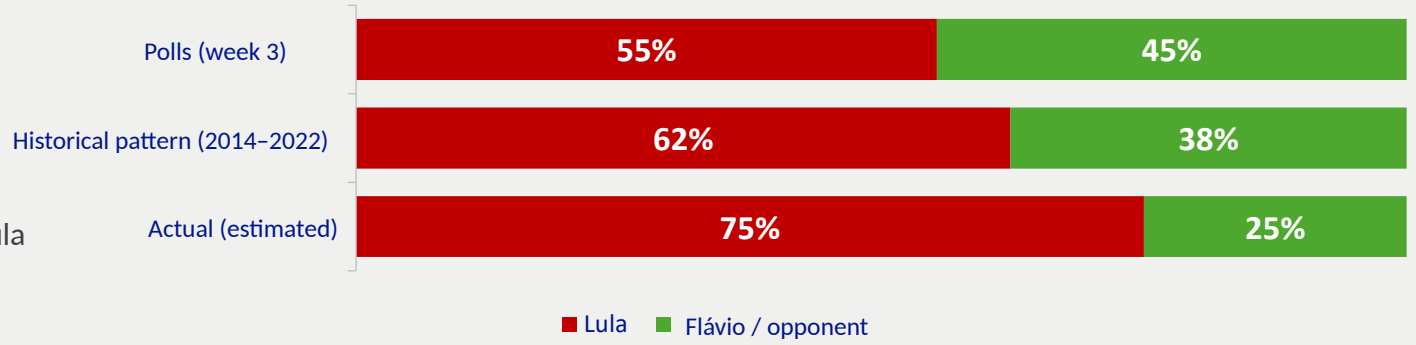
How did those who abstained in the 1st round and voted in the 2nd vote?

Abstainers who turned out gave 75% to Lula, vs. 55% in the polls and 62% in the 2014–2022 pattern. Like blank/null, it was an out-of-pattern profile we considered unlikely, and it accounted for 2.1 of the 5.4 points of swing.

75%

of 1st-round abstainers who chose a candidate in the 2nd went to Lula

Among 1st-round abstainers who chose a candidate in the 2nd



Polls indicated 55%

Combined, abstainers and blank and null voters gave about 7.5 million votes to Lula and 1.6 million to Flávio.

Where the 33.5 million 1st-round abstainers went (millions, estimated)

Lula	Flávio	Blank or null	Did not vote
4.0	1.3	0.3	27.8

Actual: transfers estimated using results from 499,178 TSE sections matched between rounds; aggregate data, does not track individual voters. Polls: pollster average in week 3 (19–24/10). Swing points: contribution of each group to the change in the Lula – Flávio gap (valid votes). Historical pattern: estimate by polling place, average of 2014, 2018 and 2022 (slide 21).

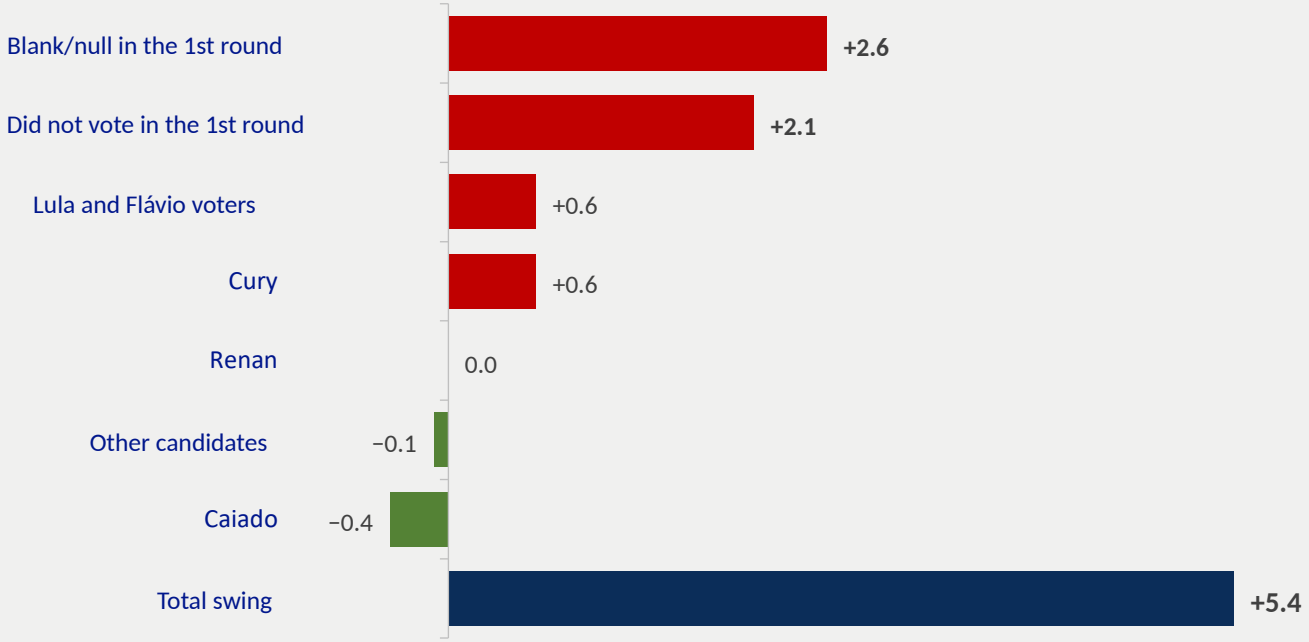
Source: TSE (results by section); pollsters; Mar Asset Management

The swing came from 1st-round null voters and abstainers

What was the role of abstention, blank/null and the third way?

Of the 5.4-point swing in the gap, 4.7 came from those who voted blank/null (+2.6) or abstained (+2.1) in the 1st round. The third way had a near-zero effect (+0.1, with Cury offsetting Caiado), and switching between Lula and Flávio voters added +0.6.

Contribution of each 1st-round group to the change in the Lula − Flávio gap (p.p. of valid votes)



Lula − Flávio gap (valid)

	p.p.
1st round	**−1.9**
+ blank/null and abstention	**+4.7**
+ third way	+0.1
+ Lula and Flávio voters	+0.6
2nd round	**+3.6**

We treated abstention and blank/null as neutral and the third way as the group that would decide the election in Flávio's favor. What happened was exactly the opposite.

Estimate using results from 499,178 TSE sections matched between rounds (municipal matrices, quadratic share model). Positive favors Lula.

Source: TSE (results by section); Mar Asset Management

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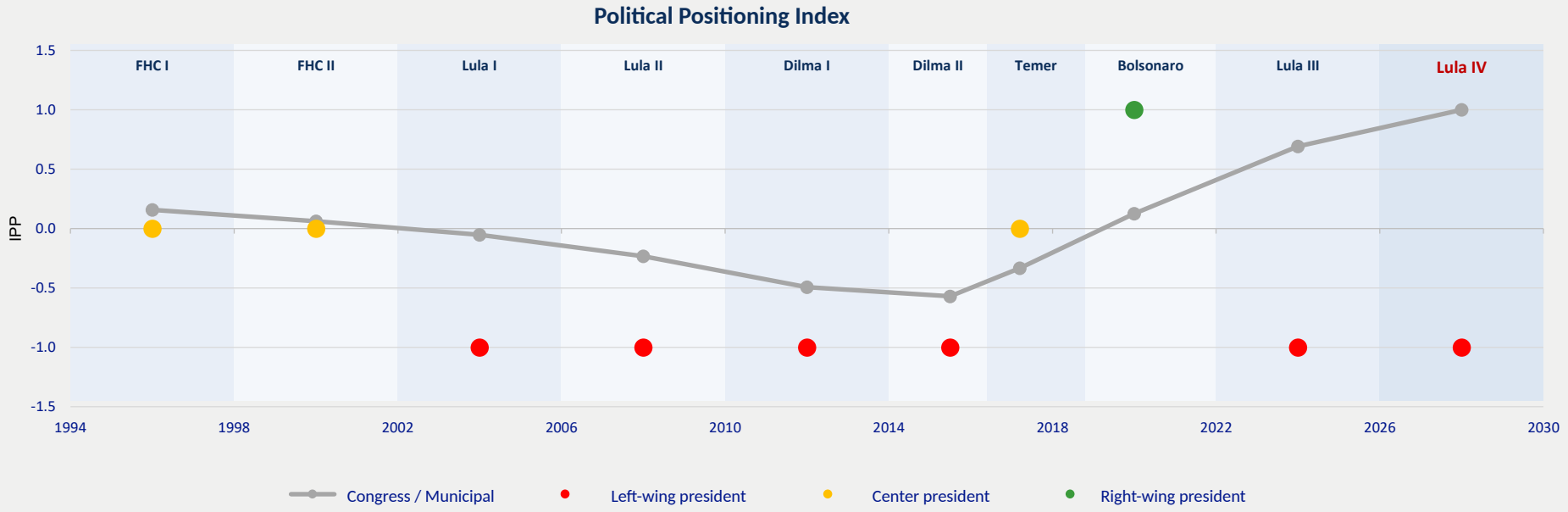
02 How we saw the polls between rounds

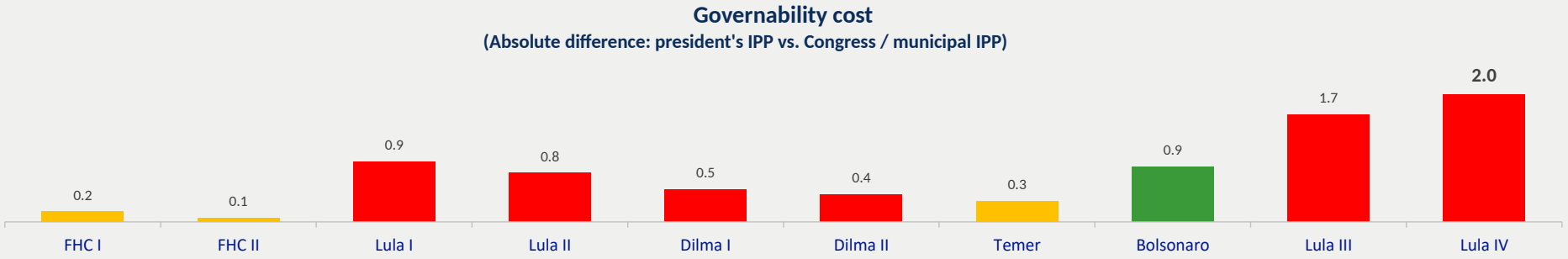
03 Eve-of-election polls × actual result

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With Lula IV, highest governability cost in the series





How to read: the cost is the distance between the president's orientation (−1 left, 0 center, +1 right) and the IPP of Congress and of municipalities during the term (normalized by the series maximum). The greater the distance, the harder it is to govern. With the most right-leaning Congress in the series and a left-wing president, the Lula IV government reaches 2.0, the top of the scale.

Source: TSE, Mar Asset Management