Brazil

BOLSONARO SURFS THE ANTI-ESTABLISHMENT TIDAL WAVE

Grace Fan / Elizabeth Johnson

The after-shocks of the 11-day truckers' strike – which culminated in the resignation of Petrobras CEO Pedro Parente last Friday – not only continue to rattle markets and expose the painful fragility of the lame-duck Temer administration, but will hurt economic growth in 2018. However, one prime beneficiary thus far has been far-right presidential candidate Congressman Jair Bolsonaro. In the first major poll (DataPoder360) to be released after the strike, Bolsonaro has widened his lead in both first- and second-round scenarios in a race without former President Lula. He is trailed by left-wing former Ceará Governor Ciro Gomes – who has displaced former Environment Minister Marina Silva, from second-place – in a sign that more extreme candidates are dislodging moderate candidates at the top of the pack.

Key judgments

- In a new investor survey by XP Investimentos, nearly half of those polled now see Bolsonaro winning the ballot, casting doubt on Brazil's economic future.

- The recent use of WhatsApp as a powerful tool to mobilize truckers points to its huge potential to influence voter behaviour; it may also mitigate Bolsonaro's lack of TV/radio ad time.

- Market-friendly, former São Paulo Governor Alckmin not only trails in fourth place but is tied with an alternate candidate from Lula's Workers' Party, underscoring his ongoing woes.

- Alckmin is also tied with his former protégé-turned-rival, former São Paulo Mayor João Doria, who is now unlikely to replace him on the ballot.

- The truckers' strike – the latest manifestation of the widespread popular outrage that has been evident since 2013 – highlights the deepening crisis of governability in Brasilia today.

- That crisis is unlikely to be fully resolved by the October election, adding to the fiscal headaches for the next President.

Bolsonaro crosses the 20% mark

In the latest presidential poll, which was taken during the recent truckers' strike and released Tuesday, far-right Congressman Jair Bolsonaro has emerged as a leading beneficiary of the unrest. The presidential candidate – who has consistently been the frontrunner in the race in a scenario in which former President Lula is not on the ballot – has not only maintained his first-place rank in the most recent DataPoder360 poll but has also crossed the watershed 20% mark of voter intentions, with between 21% and 25% of voter intentions in all the first-round scenarios tested (see Chart 1 below). In earlier surveys this year, he had found it difficult to breach that ceiling and, prior to the strike, had seen his poll numbers trend downward to an average 16-18% of voter intentions, as we have previously written. The latest survey therefore contradicts the oft-expressed hope that Bolsonaro's support had peaked.

The second notable takeaway from the poll is that left-wing former Ceará Governor Ciro Gomes has risen to a distant second place with 11-12% of voter intentions (for more background on Ciro, see our 18 May 2018 note How Barbosa's exit changes the presidential race). Ciro has upstaged his more moderate rival on the centre-left, former Environment Minister Marina Silva, who, in turn, has slipped to third or fourth place (with a mere 6-7% of voter intentions) depending on the poll scenario. Marina is in a technical tie with four other candidates: former São Paulo Mayor Fernando Haddad of Lula's Workers Party (PT); former São Paulo Governor Geraldo Alckmin of the market-friendly PSDB party; Alckmin's former protégé-turned-rival, former São Paulo Mayor João Doria (who is the PSDB gubernatorial nominee in São Paulo); and Paraná Senator (and former Paraná Governor) Álvaro Dias.

Chart 1: Voter intentions in the presidential race (without Lula)
% / Poll dates: 25-31 May
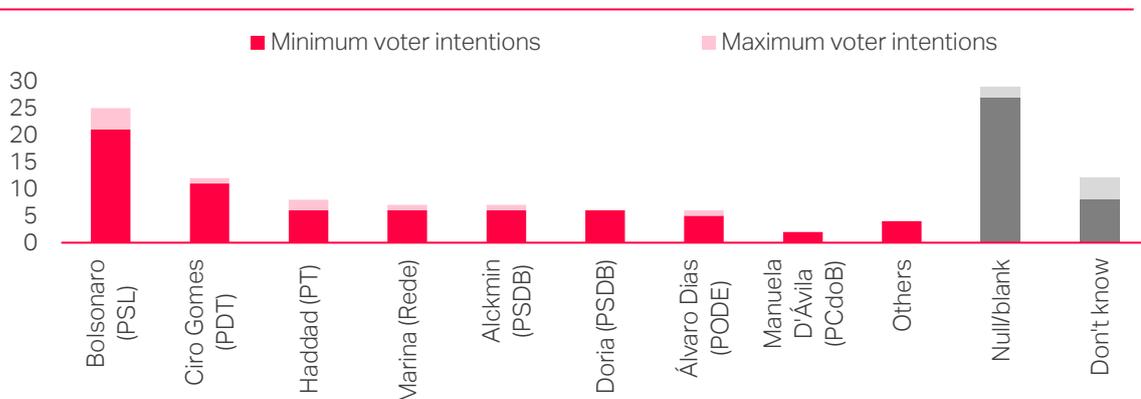
Source: DataPoder360.

Bolsonaro has also widened his lead in most second-round scenarios tested (in a race without Lula), with a 10-15pp advantage over all key rivals. Of the other contenders, former Environment Minister Marina Silva fared the best against Bolsonaro with a 10pp gap, while former São Paulo Mayor Haddad did the worst with a 15pp difference (see Charts 2-3 below). By contrast, in last month's CNT/MDA poll, Bolsonaro had been tied with Marina in second-round voter intentions and had a 4pp and 7.2pp lead over Ciro Gomes and former São Paulo Governor Alckmin, respectively, although he scored a 17.5pp advantage over Haddad.

At the same time, the voter rejection rate (null/blank votes, plus undecided voters) remains sky-high, dwarfing the poll numbers of all the presidential candidates. In both the first- and second-round scenarios, the voter rejection rate is between 40-50% or double that of past presidential elections. Although part of this electoral apathy is due to Brazilians traditionally turning

their attention to the October general election only after the FIFA World Cup (14 June-15 July), this year it is also an indication of the fact that no moderate presidential candidate has managed to excite the general interest of the population, particularly since political outsiders such as TV presenter Luciano Huck and former Chief Justice Joaquim Barbosa have declined to enter the race.

Chart 2: Voter intentions in the 2nd round (Bolsonaro vs Ciro or Alckmin)
%
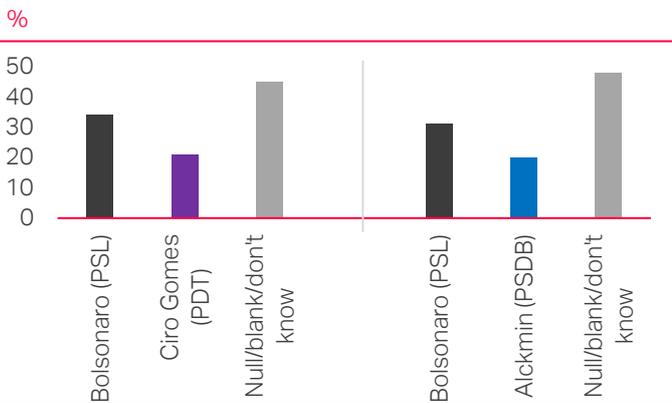
Source: DataPoder360.

Chart 3: Voter intentions in the 2nd round (Bolsonaro vs Marina or Haddad)
%
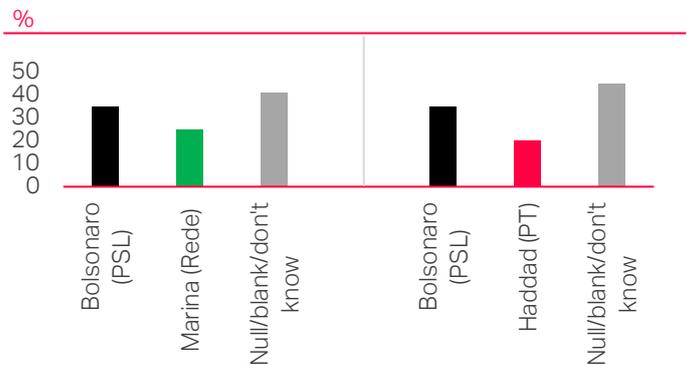
Source: DataPoder360.

While the DataPoder360 survey is a telephone poll, in contrast with the in-person interviews that other, more established polling firms (Datafolha, IBOPE, CNT/MDA) usually conduct, its May poll had the largest sample size of all recent presidential polls – of 10,500 potential voters nationwide in nearly 350 municipalities – as well as a slightly smaller estimated margin of error of plus or minus 1.8pp. The poll's director argues too that telephone interviews may, in fact, yield a more accurate reflection of the electorate as some voters may be more honest when talking on the phone than in person (especially about a controversial figure such as Bolsonaro). He also says that the poll is likely to be more inclusive, because it can reach potential voters in areas with high crime rates that other polling agencies may avoid because of personal safety issues. Either way, we see its findings as a useful barometer of popular sentiment, although it will be up to future polls to confirm or dispute the trends shown here.

Moreover, as we have previously written, although ongoing polls may bear little resemblance to final voter intentions, they are being tracked closely by all political parties to figure out which candidates to back and whether to float their own presidential aspirants. Because of this, the latest poll results are important to monitor for investors keen to assess the potential strength of key presidential candidates in the countdown to the official presidential campaign season – and the ability of those candidates to attract coalition partners.

Rising anti-establishment rage will feed Bolsonaro's campaign

Bolsonaro is the only strong anti-establishment candidate today in the presidential race, as we highlighted last month. This bolsters his image, allowing him to benefit from the evident groundswell in popular anger against Brazil's corrupt political elite and from the economic and political chaos that occurred as a result of the strike (for more background, see our 25 May 2018 note Petrobras back on centre stage, our 28 May 2018 note Fiscal, economic toll grows as truckers' strike drags on and our 4 June 2018 note Weighing the fallout from the truckers' strike).

We believe the anger and antipathy that the broader population continues to express towards Brazil's traditional political class should not be underestimated. In one dramatic poll finding from a Datafolha survey taken on the ninth day (29 May) of the 11-day strike, no less than 87% of those polled said they supported the truckers' strike, as Chart 4 below shows. And while a smaller number (56%) said that they backed its continuation vs 42% who wanted it to end, the poll highlights that a vast majority of Brazilians saw the truckers as heroes and supported them as a tacit way to protest against a hugely unpopular government, despite the inconveniences caused by the shutdown of many basic public services during the strike.

In an even more eye-opening survey result from IBOPE, one-third of those polled at the height of the strike said they currently support a military intervention in the country's government (see Chart 5 below). The growing support for this once-fringe stance comes amid skyrocketing crime rates and as endless corruption scandals continue to dominate the headlines four years into Operation *Lava Jato* ("Car Wash"). Moreover, popular trust in many institutions has eroded and in the meantime, the federal government has already ordered a military intervention in Rio de Janeiro's public security apparatus (see our 19 February 2018 note Pension reform sidelined for public security). This trend dovetails with Bolsonaro's oft-stated support of Brazil's military dictatorship (1964-85), despite the military government's track record of myriad human rights violations and the documented use of torture against political prisoners.

Chart 4: Poll: How do you feel about the truckers' strike?

%
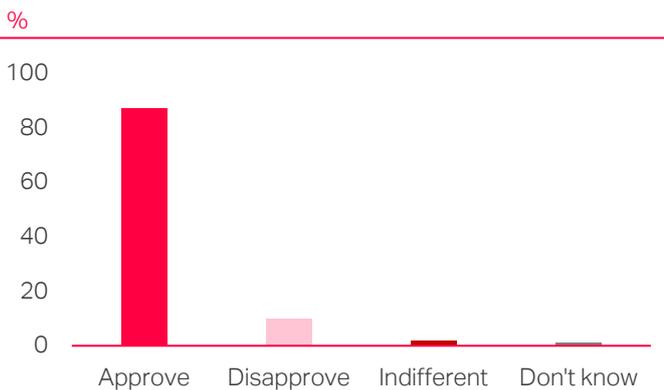
Source: Datafolha.

Chart 5: Poll: How should the crisis be resolved?

%

■ Support military intervention ■ Support early elections
■ Other
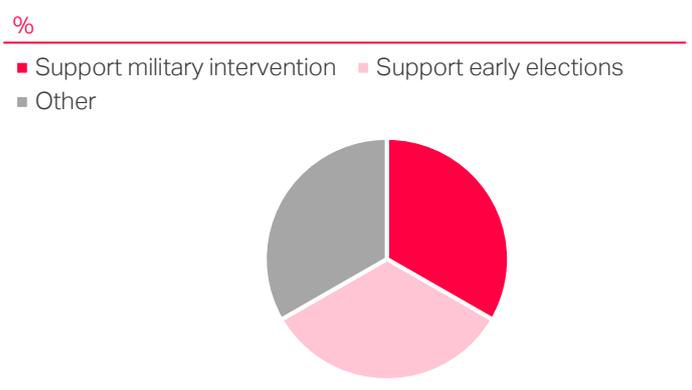
Sources: IBOPE, Folha de S. Paulo.

The IBOPE poll also suggests that Bolsonaro's potential core voter base is broader than it appears today, as rage and frustration about business-as-usual politics continues to spill forth from the broader electorate, especially at a time of still-high unemployment and tepid economic growth. While this means that a majority two-thirds of the population do not support military intervention, we note that if voter rejection rates of more moderate candidates remain high and a large swath of the population choose to annul their votes, it will be the angry voters that could propel the far-right candidate to victory, as has been the case in the US and in the EU in recent elections.

While conventional political wisdom holds that Bolsonaro's poll numbers will plummet after the launch of official TV/radio electoral ads in late August, this, too, is now questionable. As we have previously underlined, one of Bolsonaro's biggest weaknesses is that he will have a mere estimated 1% of mandatory, free, official TV/radio electoral ad time during the campaign as the presidential nominee of the tiny Social Liberal Party (PSL), similar to former Environment Minister Marina as the nominee of the young Network Sustainability party (Rede Sustentabilidade) – unless either candidate can forge important political alliances with other parties. By contrast, Brazil's dominant three political parties – Lula's PT, President Temer's MDB, and former São Paulo Governor Geraldo Alckmin – will have the largest slices of official TV/radio ad time as the pie is proportionally

divided among all political parties in the Lower House.

But while Bolsonaro continues to find it difficult to attract potential coalition allies that could add to his official TV/radio ad time – which would leave him vulnerable to merciless attacks from his presidential rivals – if his core base were to solidify above the 20% mark, it would likely guarantee his ability to enter the runoff round. That core base could also give him an important edge ahead of the runoff round, particularly as the Brazilian electorate continues to shift to the right on key issues, as his fervent supporters (like those of US President Donald Trump) reject all attacks on him as "fake news" and because official TV/radio ad time ahead of the second round is split equally between the final two presidential contenders.

Alckmin's risky plan

Despite the steady stream of bad news he has suffered, Alckmin believes his poll numbers will start to improve when the official campaign season kicks off on 16 August. He has argued that the short timeframe of the current election cycle (in contrast to previous presidential elections) means that many issues – such as party alliances – that would typically be resolved at this stage in the game remain up in the air. He has also cited previous elections, such as the São Paulo municipal election in 2016, when his then-protégé João Doria, a political outsider, overcame immense odds to win the election in the first round after logging a mere 5% of voter intentions just six weeks before the ballot. In fact, in that same election, populist television host Celso Russomanno was leading the polls with 41% of voter intentions roughly six weeks before the election but received only 13.6% of the total vote in the election.

Indeed, Alckmin should receive a boost when official campaigning begins. He is not alone in believing that the electoral landscape will shift when campaign ads are finally allowed, first on the Internet and then as part of the free, mandatory TV/radio ad time that will be aired nationwide for 35 days ahead of the first round, as we have highlighted above. For political scientist Carlos Pereira, both Bolsonaro and Marina lack the party structure and resources that have traditionally helped candidates advance to the second round and win the presidency. Similarly, for political scientist Alberto Carlos Almeida, Alckmin's strong party structure and the PSDB's greater access to free TV/radio time and public funding are assets for his candidacy. Furthermore, for Almeida, Bolsonaro will be the target of choice for all the other candidates, who will focus their criticism on how unprepared the far-right candidate is to be president of Brazil and all the controversial statements he has made in his long political career. Moreover, Alckmin has the support of governors in Goiás, Pará, Mato Grosso and Mato Grosso do Sul as well as close allies in São Paulo and Paraná. By contrast, Bolsonaro's party does not have a single governor and controls just 30 municipalities, whereas the PSDB controls nearly 800 municipalities.

Alckmin will have help from other candidates in his attempt to discredit Bolsonaro. Although Alckmin is known for his even temper and unwillingness to go on the attack, the same cannot be said for other candidates in the race. Former Ceará Governor Ciro Gomes, in particular, has been sparring with Bolsonaro in recent weeks and his attacks on the right-wing congressman are likely to continue. With Bolsonaro in the lead, other candidates will go on the offensive, too, which could help Alckmin gain in the polls.

Although the arguments in favour of Alckmin have merit and he still has a chance of making it to the runoff round, the risks should not be understated. It is possible that voters will not be as convinced by the TV/radio ads as they have been in the past, on account of the fact that Alckmin's image has been seriously tarnished after he and other top PSDB officials have been implicated in Operation *Lava Jato* (see our 23 April 2018 note [Alckmin gets more bad news](#) and our 21 May 2018

note Volatility on the rise as economy slides). And because the campaign period is just 45 days (vs 90 days in 2014), there might not be enough time for Alckmin to gain in the polls. In addition, if his poll numbers remain weak over the next two months, it could limit his ability to forge alliances with other centrist parties, undermining his campaign strategy. In short, at a time of surging voter rejection of traditional politics and corrupt politicians, Alckmin's advantages may not be enough to take him to the second round, as in the past.

**Former São Paulo Mayor João Doria is unlikely to replace Alckmin as the PSDB candidate**. Although Alckmin's voter intentions have slipped in the most recent poll, Doria – who last year had been an early investor favourite as a potential presidential nominee and still has the advantage of having a "clean" image – has not fared any better. Doria's departure from the municipal government after just 15 months in office angered many residents of São Paulo state. Likewise, his political missteps during his time in office have eroded his popularity. As a result, Doria's approval rating is a mere 14%, lower than Alckmin's 17% (see Charts 6-7 below), although his disapproval rating is also lower by 7pp. Furthermore, Doria's lack of support in the PSDB is another weakness that significantly decreases the chances that he will be able to replace Alckmin on the ticket to become the PSDB presidential candidate, although Doria remains ahead in the polls in the São Paulo gubernatorial race.

Chart 6: Doria's approval rating
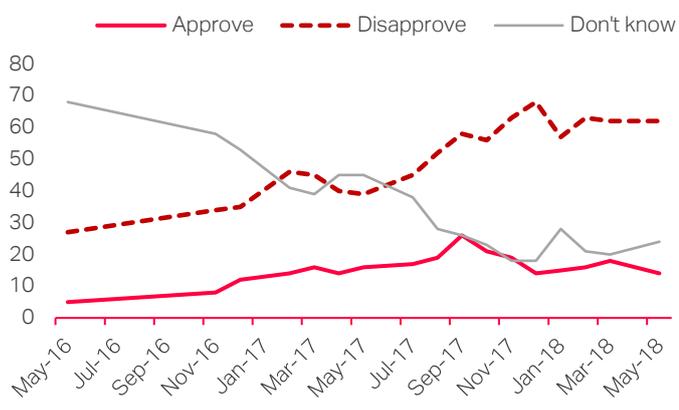
Source: Estadão-Ipsos.

Chart 7: Alckmin's approval rating
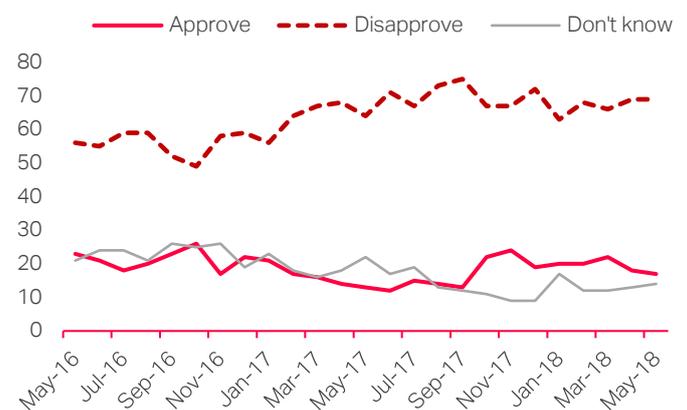
Source: Estadão-Ipsos.

An interesting dark horse candidate with centre-right economic views to keep an eye on is market-friendly Paraná Senator Álvaro Dias, as we have highlighted before. But for Dias to have a prayer of making it into the second round, he will need to forge coalition alliances with other centrist parties. At this moment, his ability to do so is complicated by his technical tie with Alckmin in the latest poll; but if Dias were to begin to pull ahead in future polls, such alliances could still materialize.

WhatsApp as a growing electoral force?

The use of WhatsApp as a powerful tool to mobilize the truckers in the recent strike highlights its potential to transform the election. In contrast with other Brazilian anti-government protests – where Facebook and Twitter feeds were the dominant social media networks to connect protesters – the truckers' strike this time around began from disgruntled messages on WhatsApp chat group networks, which are private and encrypted, not public. This not only helped the dissemination of fake news and rumours but also made it more difficult for the government to track the growth of the protest movement, even after officials had found a way to infiltrate some of the networks. According to Yasodara Córdova, a research fellow on digital technologies at Harvard's Kennedy School of

Government, the Brazilian truckers' strike may have been the world's biggest WhatsApp-fuelled protest to date.

Furthermore, because all WhatsApp chat groups are limited to a maximum of 256 participants, the proliferation of innumerable chat groups on the network that were used to mobilize the truckers gave rise to hundreds of leaders, in turn, decentralizing the movement and making it harder for the government to put an end to the strike, even after it was officially "over". Because it is such a new trend, it is as yet unclear how WhatsApp will be deployed as a tool to influence the upcoming election. What is already clear, though, is that the app's seminal role in the recent protest – and its potential impact on the upcoming October ballot – will require new means of attack and defense from key players in order to make progress or take down opponents. Failure to respond could mean the difference between victory and defeat.

Today, Brazil – the leader in smartphone usage in Latin America – has more than one active smartphone per person and nearly 1.5 active portable devices (laptops, tablets or smartphones) per inhabitant, underscoring the potent capability of social media to change or influence voter behaviour (see Chart 8 below). Furthermore, according to the 2017 Digital News Report released by the Reuters Institute at Oxford University, while in 2016 the global average for users to discuss or share news on WhatsApp was 15%, it was three times that amount in Brazil (46%) in urban areas. Overall, Brazil was the second-ranked country in the study for using messaging apps as a news source, behind only Malaysia (see Chart 9 below). Moreover, 72% of those polled in Brazil in the study said that they used social media as a regular source of news, up from 56% in 2014; and while this is representative of urban rather than rural residents, it is likely to be in the country's most populated regions, not the countryside, that the election will be decided.

Chart 8: Smartphones and other portable devices vs total Brazilian population
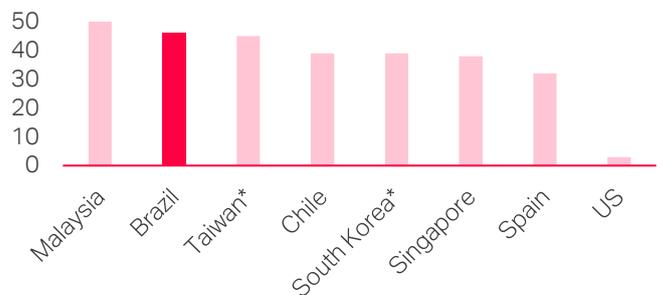
Million
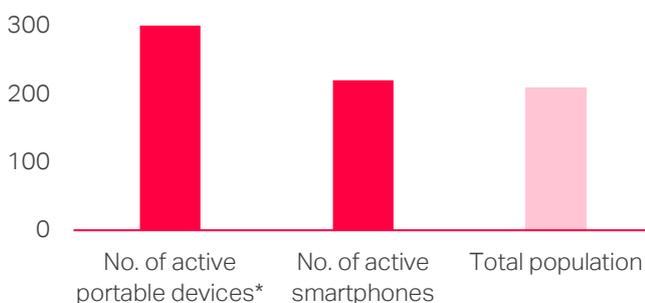
*Laptops, tablets and smartphones.
Sources: FGV, IBGE.

Chart 9: Usage of WhatsApp and other messaging apps for news in 2016 – key countries

%

*Line and Kakao Talk are used in Taiwan and South Korea, respectively.
Source: Reuters Institute/Oxford University.

Bolsonaro joined some of the truckers' WhatsApp chat groups and has the support of many of them, owing to his strong stance on public security. As a savvy social media user, the far-right candidate was also early to adopt and wield the latest social media platforms to grow his voter base (see Chart 10 below). Although his enthusiasm for the strike ultimately petered out as it dragged on – at first, Bolsonaro said he was "100%" in favour of the truckers but he changed his tune as the road blockades began to paralyze everyday activities and his advisers began to worry about the electoral implications of his support – such contradictions do not worry most of the congressman's followers (as is the case among US President Donald Trump's supporters).

The effective use of other social media networks will also play a part in the election, but while most presidential candidates – led by Bolsonaro – understand today that they need a robust Facebook and Twitter presence, campaigns on WhatsApp remain uncharted territory. There, stealth

and subterranean battles can be conducted that are largely invisible to the scrutiny of both mainstream media and electoral authorities; as a result, fringe groups could excel here.

Chart 10: Social media presence of key presidential hopefuls
Million followers
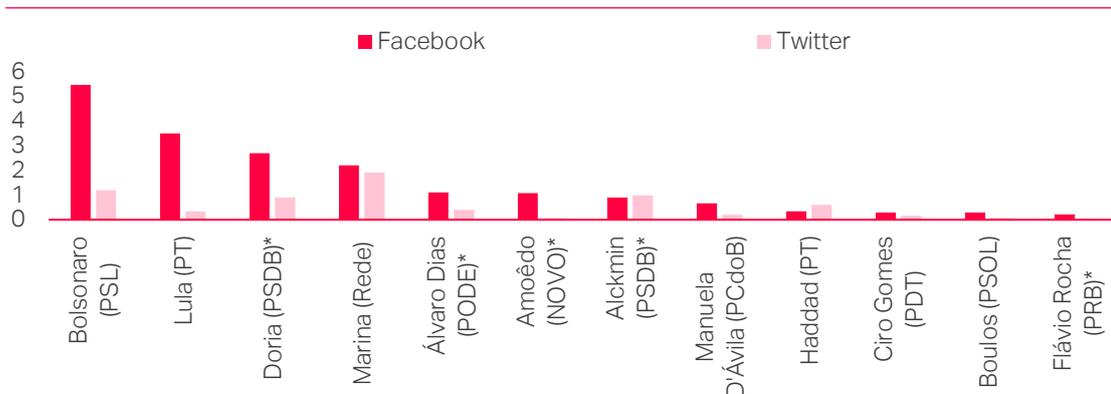
*Candidates with centre-right economic policies.
Sources: Facebook, Twitter.

Yet traditional media will also play a vital role too. While US President Trump had strong backing from Fox News and other right-wing media (both mainstream and fringe), Bolsonaro lacks the support of the Brazilian media in TV and print. This week, Bolsonaro bowed out of an interview with Brazil's largest newspaper *Folha de S. Paulo* and Brazil's second largest television network SBT, which has already prompted his opponents to blame the congressman's lack of ideas for his decision not to participate in the interview. As the campaign approaches, negative news about the candidate will no doubt be aired on network television, which could weigh on his chances of broadening his support. Although Bolsonaro's core supporters will be unfazed by these attacks, others may think twice before casting a ballot for the right-wing candidate. This could push up the voter rejection rate in a runoff round, potentially allowing the eventual presidential victor to win with a small minority of overall votes (even if it is a majority of valid votes).

Investors reassess electoral odds

Not surprisingly, a new investor poll taken this week (4-5 June) by local brokerage XP Investimentos also shows the market increasingly pricing in a Bolsonaro victory. In a big shift from an April poll, when former São Paulo Governor Alckmin was still the market favourite, 48% of the 204 institutional investors surveyed this time around now said they believed the extreme-right congressman would win the race (up 19pp from the previous poll) in contrast to just 31% for Alckmin (see Chart 11 below). In addition, a majority of the poll respondents said that Bolsonaro and former Ceará Governor Ciro Gomes would likely make it to the runoff round (see Chart 12 below) while only 40% thought that Alckmin would make the cut.

Interestingly, while investors were divided about the likely impact of a Bolsonaro victory, a slight majority saw it as more positive than the victory of any leftist candidate (including former Environment Minister Marina Silva). About half said they believed the benchmark BOVESPA index would be at or above 80,000 pts (vs 73,851 pts at the close of Thursday trading) in the initial weeks or months after a Bolsonaro triumph, while only about 30% thought it would be below 75,000 pts. Similarly, roughly half of those polled thought the Real would strengthen below BRL3.8/USD if he won (vs BRL3.92/USD on Thursday), while only about one-tenth thought it would weaken beyond BRL4. By

contrast, if Ciro were to win, four out of five polled said the BOVESPA would be at or lower than 70,000 pts and the Real would be weaker than BRL4/USD. While such estimates could soon be revised again should market volatility continue to wreak havoc on Brazilian asset prices – a growing number of traders, for example, are already speculating that the Real could weaken to BRL5/USD and that the Banco Central will be forced to hike the base Selic rate in two weeks if the rout in the currency continues – the parameters are nonetheless instructive for how local investors are looking at the upcoming election. Overall, a majority of the respondents in the XP poll ranked Bolsonaro as the third-best candidate for the market among a short list of six candidates, trailing Alckmin and Paraná Senator Álvaro Dias, but better than Marina, Ciro and former São Paulo Mayor Haddad.

Chart 11: Investor poll: Who is the likely presidential winner?
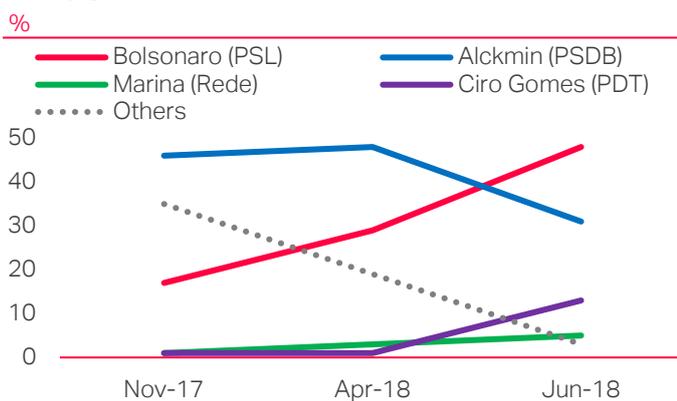
Source: XP.

Chart 12: Investor poll: Who will make it to the runoff round?
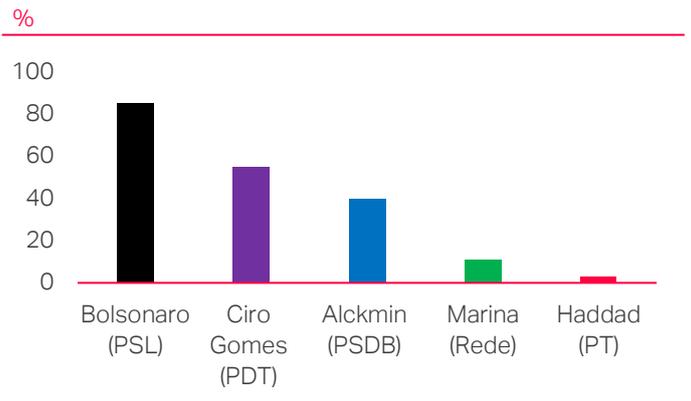
Source: XP.

In our view, the market continues to underestimate the risks of a Bolsonaro presidency, given his poor legislative track record in his nearly three decades as a federal congressman and his populist and authoritarian tendencies (for more background, see our 22 November 2017 note The rise of the Right). Even so, the XP poll is an illuminating glimpse into how the market is likely to respond should Bolsonaro win the election – underscoring our view that even if market jitters are likely to plague an eventual far-right presidency next year, investors will give him the benefit of the doubt in the immediate aftermath of the ballot, comforted by Bolsonaro's University of Chicago-trained economic adviser, Paulo Guedes.

Conclusion

It is already clear that the October ballot will be a war on many fronts – not least, between traditional and social media as well as between establishment and anti-establishment forces. Although we continue to expect the official TV/radio electoral ad time to play a significant role in shaping voter intentions in this election, as it has in past elections, social media and new ways of deploying the latest popular technologies remain an ascendant force that should not be underestimated, as the truckers' strike has illustrated. On WhatsApp, asymmetrical warfare could be particularly difficult to fight given its private chat groups and encrypted conversations. To add to the dangers, Brazilian digital security firm PSafe last month released a report that said the dissemination of fake news grew by nearly 12% in Q1/18 qoq – and, moreover, that 95.7% of these postings came from WhatsApp. PSafe added that it only expects the problem to get worse in coming months as a result of both the World Cup and October elections.

While the federal electoral court (TSE) is trying to address these issues, this will be a monumental task, especially because of the limited resources available. And although we would not be surprised if a federal judge or the TSE were to issue a temporary injunction during the campaign to suspend the use of WhatsApp to combat fake news, its proliferation right now on themes that are favourable to Bolsonaro (military intervention, resistance to the Temer government) is already helping his campaign.

Unless the fragmented centrist base can pull itself together to find a viable consensus market-friendly candidate, the tailwinds of voter angst and rage will continue to blow in the direction of more polarizing candidates such as Bolsonaro or Ciro, keeping Brazil on a highly unpredictable path from 2019 onwards. And if the silver lining is that centrist parties are acutely aware of this, one main underlying problem is that the low poll numbers of all the centre-right candidates appears likely to delay the finalization of party coalitions until right before or even during the party conventions (20 July – 5 August), which will contribute to market jitters.

In this scenario, the election promises to be decided in the final days of campaigning. Rising uncertainty, coupled with the short official campaign period, mean that the legions of undecided voters will not pick their candidate until the last minute. This means that poll data will need to be taken with a grain of salt, especially because voters themselves will be torn about which candidate to support. Although there is a possibility that despite all of the noise, the runoff round will be a repeat of previous presidential elections, with a PSDB candidate facing a PT candidate in the runoff, it is entirely possible too that this October's election will show a significant paradigm shift – with traditional parties floundering at the polls and disgruntled Brazilians seduced by populist discourse, ultimately opting for a candidate like Bolsonaro.

The weak economy will also weigh on voter sentiment. To add to the mix, the fragile economic recovery – which will be further debilitated not only by the 11-day truckers' strike but current market volatility as the Real has slid to nearly BRL4/USD this Thursday (down nearly 18% from early March) – could provide additional incentives for voters to reject market-friendly centrists this October. Because of the government's haste to meet truckers' demands, more special interest groups are looking to extract concessions from the enfeebled Temer administration. This means that there is a growing possibility of further unrest, which will weigh on both market and voter sentiment.

Should a polarizing candidate be elected to the presidency with a small minority of overall votes, it would complicate the path ahead to the potential unification and pacification of a frustrated electorate. Since 2013, popular protests have rocked Brazil in ever greater waves, a consequence first of public dissatisfaction with poor public services and later a growing vacuum of leadership in Brasilia in the era of *Lava Jato*, coupled with economic stagnation. Seen in this light, the truckers' strike was only the latest – if the most economically costly – manifestation of a broader Brazilian movement of popular indignation and fury, one exacerbated by the fact that President Temer is the country's most unpopular leader in three decades.

Yet if the next President comes to power without a strong popular mandate, he or she could have difficulties in passing even modest fiscal reforms, similar to the Temer administration today and its predecessor before that, even if market-friendly policies are proposed that would initially please the market. In such a scenario, it will not be easy to maintain even day-to-day governability in Brasilia – much less to pass the structural reforms that the country desperately needs to return to a sustainable fiscal path. To further complicated matters, the odds of an irate population taking to the streets to protest unpopular fiscal policies into 2019 and beyond will also rise as a result.

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