

LatAm Equity Strategy

Ibovespa prices a tight bull-bear battle

Investment Strategy

Current Ibov levels signal balanced Bull/Bear probability

Election-related news flow is amplifying market narratives in Brazil, driving prices to extremes that reflect scenarios which may never materialize. Current Ibovespa levels suggest roughly balanced probability between our two reference scenarios for end-2026 (close to 50% probability of bull case, Exhibit 1), but chances are highly sensitive to interest rates assumptions. Both our bull/bear baselines assume some rate cuts (27YE Selic at 9%/13% in Bull/Bear respectively), and some re-rating for the next two years. Other scenario with varying rate paths and re-rating assumptions are outlined in Exhibit 2. Importantly, Ibov ex-commodities trades slightly above its historical average (after adjusting for current rates, Exhibit 4), reinforcing the view that markets are pricing a midpoint between optimism and caution.

Bull case hinges on deep rate cuts and confidence

Our two illustrative scenarios in Exhibit 1 are not exhaustive, but rather represent reference points we think investors are likely to weigh through 2026. More extreme scenarios are considered in Exhibit 2. For example, we estimate that current pricing would still reflect balanced bull/bear views (probabilities close to 50%) considering bull/bear scenarios of 27YE Selic at 7% vs 16%. These scenarios serve as analytical anchors, not forecasts or election proxies.

Bullish views grew in 2H25 and peaked last week

We believe 2026 scenario options started to be more firmly defined in August. It was roughly August when market started to price in more Fed cuts, when inflation peaked in Brazil, and when short term rates in Brazil started to show cuts in early 2026. At the end of August, we estimate pricing suggested roughly 30% alignment with our illustrative bull scenario. As time went on, the perceived likelihood of a bull case increased as macro data became more aligned with deeper rate cuts. The market last peaked in the first week of December (Ibov at 164k) which is when the probability of a bull scenario in 2026 was priced at its highest (we estimate roughly 60%, Exhibit 3).

History says electoral trade could start only in April 2026

We argue that the strong performance of Brazilian equities in absolute terms was a function of a global EM trade (see [LatAm thrives in EM comeback](#) report). But in 2026, elections will be a key driver for sentiment. The market likely already reacted to some polls in 2025, as shown in Exhibit 5. History says electoral trade could start in April 2026 as volatility in both equities and BRL surged around 150 days ahead of the elections (see details in our report: [7 charts if you want to trade elections in Brazil](#)).

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Timestamp: 09 December 2025 04:30AM EST

09 December 2025

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Exhibit 1: Current Ibov levels signal balanced Bull/Bear probability

We framed two illustrative scenarios. 1) Bull case with deeper selic cuts, more robust EPS growth and a multiple re-rating driven by expectations of fiscal consolidation. 2) Bear case: High Selic for longer and a multiple de-rating, driven by tighter financial conditions and weaker growth.

These scenarios are analytical anchors, not forecasts or election proxies, and they are not exhaustive of all possible 2026 scenarios.

	Illustrative Bull case	Illustrative Bear case
EPS Growth 2026 YoY	19%	19%
EPS Growth 2027 YoY	18%	14%
Selic (2026 EOY)	12.25%	12.25%
Selic (2027 EOY)	9.00%	13.00%
10Y nominal rates (2026 EOY)	10.0	14.0
12m fwd P/E (Ibov ex-commodities)	13.2	9.9
Priced in probability of bull case	48%	

(*) Today, Ibov ex-commodities trades at 10.7x fwd P/E. The illustrative bull case considers a P/E that is similar to 2019 (1st year of Jair Bolsonaro's adm). It is a 19% premium vs 10y average and a 24% re-rating vs today's multiples, driven by lower selic rates and expectations for fiscal consolidation. The illustrative Bear case considers a P/E that is 11% discount vs historical avg, and 7% below current multiples, driven by rates still above historical levels.

Source: BofA Global Research

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Exhibit 2: Current pricing shows balanced views considering bull/bear scenarios where we assume 27YE Selic at 7% vs 16%

Probability of BULL SCENARIO priced in by the Ibovespa ex-commodities as of the day of this report.

Probability (P) is estimated by solving for P in:

$P * (\text{BULL}) + (1-P) * \text{BEAR} = \text{Current prices for Ibovespa ex-commodities}$

		BULL SCENARIO ASSUMPTIONS					
		27YE Selic	7%	8%	9%	10%	11%
		12m fwd P/E	13.9x	13.6x	13.2x	12.8x	12.5x
	27YE Selic	12m fwd P/E	Probability of BULL scenario, implied by current prices				
	13%	9.9x	38%	43%	48%	56%	65%
BEAR	14%	9.6x	43%	48%	53%	61%	70%
SCENARIO	15%	9.3x	47%	52%	58%	64%	73%
ASSUMPTIONS	16%	8.9x	51%	55%	61%	68%	76%
	17%	8.6x	54%	58%	64%	70%	78%

(*) Multiple for the Ibovespa ex-commodities. Current multiple is 10.7x, close to historical average (11x).

Our bull case scenario considers 150bp lower long-term rates associated with stated selic levels, and 10% valuation premium (adjusted for the level of rates)

Source: BofA Global Research

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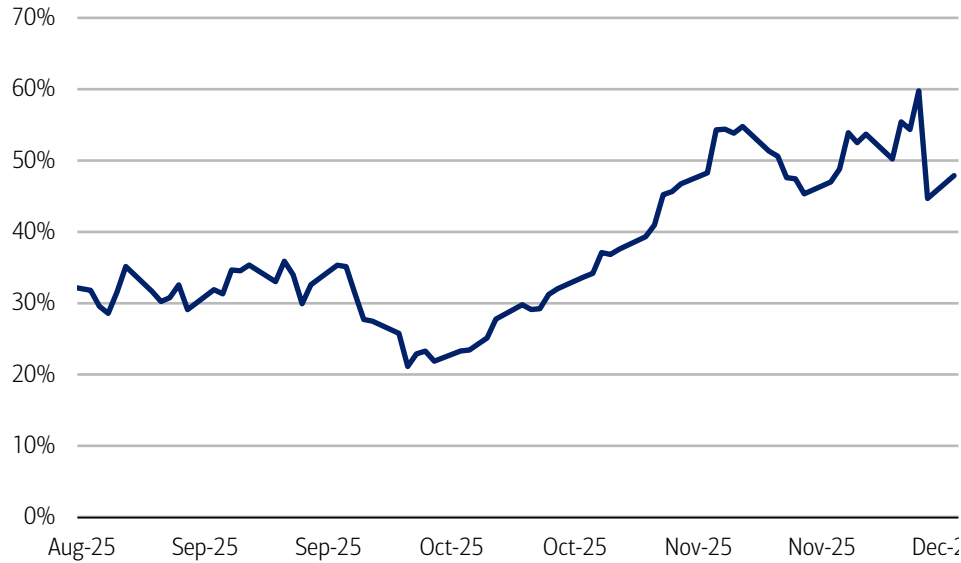
Exhibit 3: Current Ibov levels signal balanced Bull/Bear probability. Market expectations were at their most bullish point during the first week of December.

These are time-varying estimated probabilities considering the two illustrative scenarios outlined in Exhibit 1

1) Bull case with deeper selic cuts, more robust EPS growth and a multiple re-rating driven by expectations of fiscal consolidation.

2) Bear case: Higher Selic for longer and a multiple de-rating. driven by tighter financial conditions and weaker growth.

These scenarios are analytical anchors, not forecasts or election proxies, and they are not exhaustive of all possible 2026 scenarios

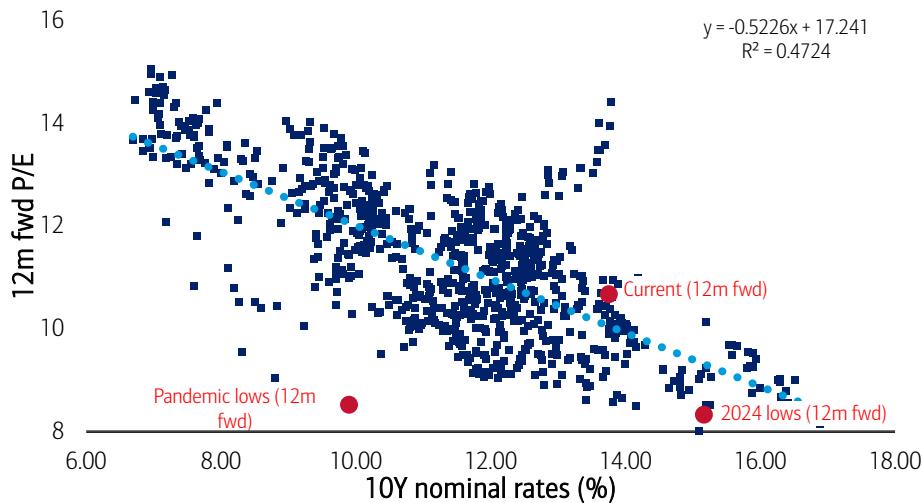


Source: BofA Global Research

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Exhibit 4: Ibov ex-commodities trading above historicals if adjusted for the current level of rates (6% premium)

Ibovespa ex-commodities 12m fwd P/E vs Brazil 10y nominal rates



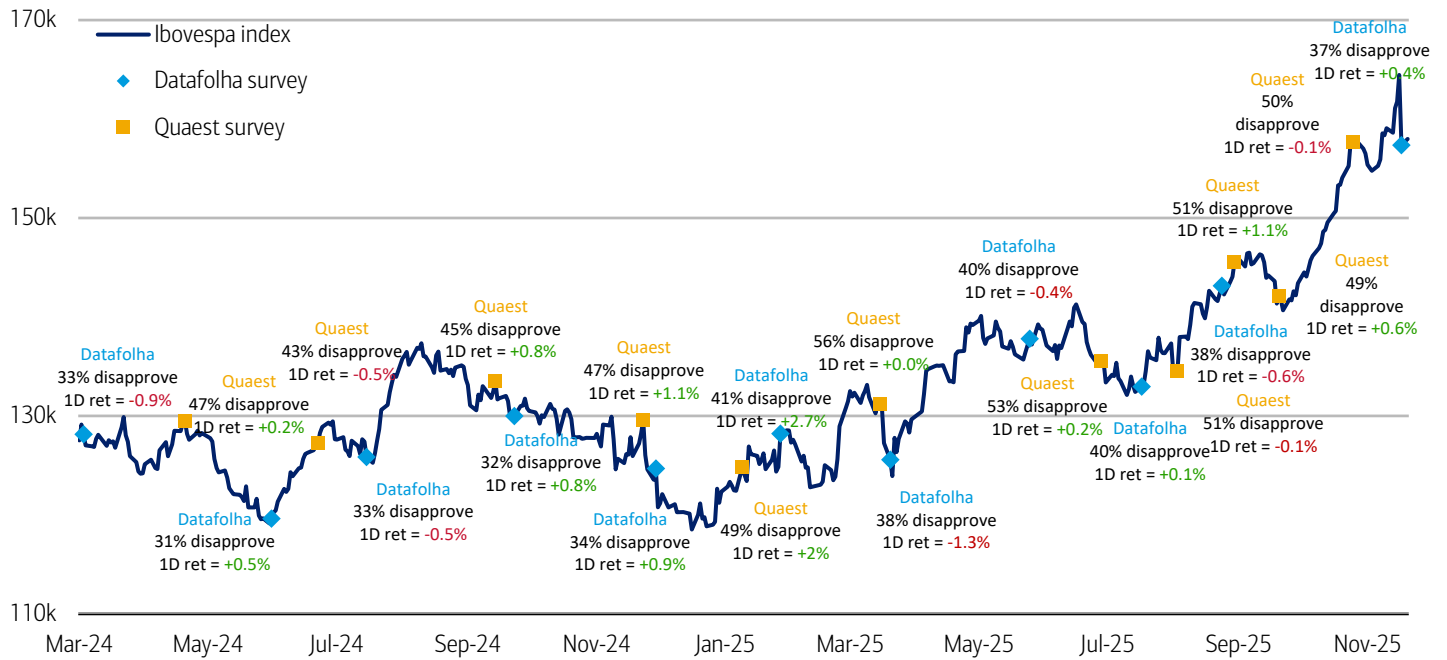
Source: BofA Global Research, Bloomberg

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Exhibit 5: Polls showing lack of gov't popular support likely influenced market reactions in the first half of 2025. However, we have been arguing that the strong performance of Brazilian equities in absolute terms was a function of a global EM trade

Ibovespa 1D return (local currency) following polls of Brazilian president's approval rating releases (Quaest and Datafolha*) since Mar-24



*Brazilian polling institutes
 Source: Bloomberg, Datafolha, Quaest



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