AFOS Analytics
Global Political Risk Intelligence

CLOSING REPORT · VERSION 1.1, OCT 31, 2026

Brazil 2026: prediction market, polls and press over 186 days

What three instruments said about the presidential election, day by day, from April 22 to the runoff of October 25, measured against the official TSE result.

51.79% to 48.21%
Lula over Flávio Bolsonaro, valid votes, final TSE count

83.40
price of Flávio Bolsonaro in the winner contract on the eve of the vote (Lula 16.50)

50 of 55
national polls conducted after the first round with Flávio ahead

187
daily editions published, with 5,434 links to articles and documents

USD 241.7 million
cumulative volume of the Polymarket presidential book, Oct 26, 00:30 UTC

1,292
presidential poll registrations in the TSE system

Part I: the election up to the count, text of Oct 26, 2026, unchanged. **Part II:** the days after the count, up to Oct 31, 2026. **Annex:** the official result of both rounds.
Open data: huggingface.co/datasets/AFOS-Analytics1/brazil-2026-electoral-divergence. A contract price is neither voting intention nor electoral probability: it is the amount that self-selected participants paid. Wallets are cited without address or nickname. This is an English translation of the Portuguese original; quotations originally in Portuguese or Spanish are translated by AFOS.

Summary

For 186 days AFOS recorded, in parallel, the price of the election winner contract on Polymarket, the national polls registered with the TSE and press coverage, in a daily edition and on a public dashboard. This report brings these series together and compares them with the official result of both rounds. It describes what each instrument showed; it does not rank the instruments.

1. **The market switched favorites several times.** Between Apr 22 and Oct 24, Flávio Bolsonaro closed ahead of Lula in the winner contract on 63 of 183 days. Lula's highest close was 66.50, on Aug 1; his lowest, 11.50, on Oct 9.
2. **Up to the first round, runoff polls more often had Lula ahead.** Of the 111 national polls with the Lula versus Flávio matchup published from Apr 22 to Oct 3, 62 had Lula ahead and 41 Flávio.
3. **In the first round, the range of the polls contained the result, and the market got the order wrong.** The 9 national polls on the eve ranged from Lula +5.1 to Flávio +4.0; the count gave Flávio +1.87. The 2nd-place contract paid 57.50 on Flávio; Lula came 2nd.
4. **In the runoff (second round), market and polls pointed the same way, and the count went the other way.** On the eve, the contract paid 83.40 on Flávio, and 9 of the 10 national polls had him ahead, in a range from Lula +0.5 to Flávio +3.0. The count gave Lula +3.58, outside the range. After the first round, 45 of the 49 national polls with the head-to-head in total votes had Flávio ahead or tied.
5. **On runoff night, the price moved against the count.** From 19:46 to 20:21, Flávio led the TSE count, peaking at 50.49%. In the same interval, Lula's price went from 67.20 to 89.10.
6. **The money was contested, not owned.** In September, a group of 4 wallets with signs of coordinated activity accounted for 43% of the net aggressor flow against Lula from Sep 12 to 21. In October, the flow switched sides three times and that group fell to 5.4% of the aggressor volume against Lula.

How to read this. A contract price runs from 0 to 100 and pays 100 to whoever is right. It is not voting intention: a statistical tie in the polls can coexist with a price of 80. Poll margins are in points of total votes when the pollster published the total; the TSE result is in valid votes, and this is stated in each comparison.

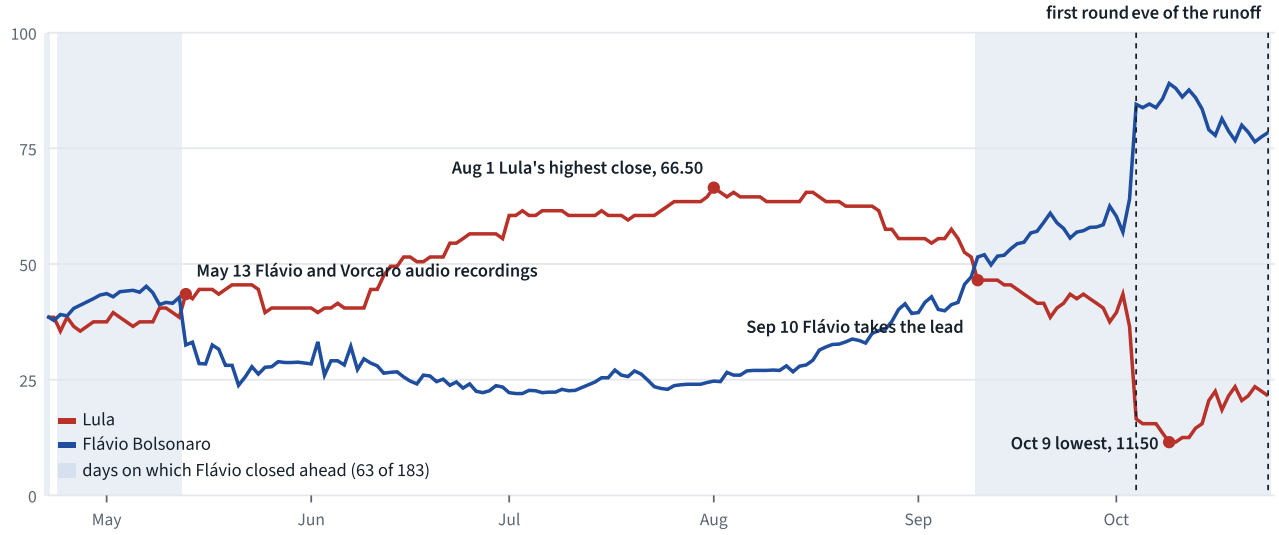
1 What was monitored, and how

Instrument	Source	How it entered the series
Prediction market	Polymarket, "Brazil Presidential Election" book and first-round books	Reading every 30 minutes recorded in a database; price published only after two readings 8 minutes apart agreed within 0.20 points. Cumulative volume in USD alongside each price.
Polls	TSE poll registry and pollsters' releases	Registry downloaded from the TSE (1,292 presidential registrations); result read from the release, with sample, fieldwork dates and registration.
Press	Google News through fixed queries, national outlets	187 daily editions, each with the cited articles linked; a high-impact fact only enters with two sources from different groups.
Result	TSE tabulation files (elections 6257 and 6258)	Raw file stored with a hash; dashboard cards checked against the file.

The Polymarket presidential book is of the negRisk type: the candidates are mutually exclusive, and buying a candidate's NO is equivalent to buying all the others. This allows paired positions (for example, Lula YES with Flávio NO) that reduce risk without changing the direction of the bet, which is why, in the flow studies, selling a lot does not mean betting against.

2 The 186 days in the market

Figure 1. Daily close of the winner contract, Lula and Flávio Bolsonaro, Apr 22 to Oct 24



Last point recorded each day, Brasília time. Source: Polymarket, series recorded by AFOS (public database backup). Blue band: days on which Flávio closed ahead.

The contract opened the period almost tied and had three phases: Lula ahead from mid-May to September, with the highest close on Aug 1; Flávio ahead from Sep 10; and, after the first round, Flávio comfortably ahead, up to the eve of the runoff.

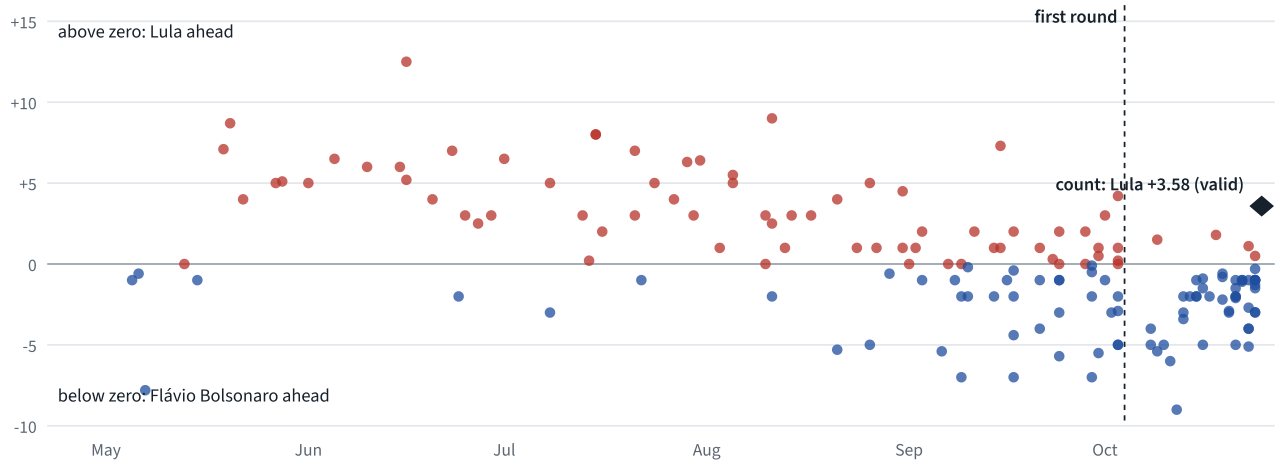
The largest one-day moves, and what that day's edition recorded

Day	Lula, from	to	Recorded in the daily edition
May 13	38.50	43.50	Publication of the audio recordings of Flávio Bolsonaro with Daniel Vorcaro (The Intercept Brasil).
May 25	44.50	39.50	BTG/Nexus poll; the gap between the two narrows by 7.60 points in 24 hours.
Jun 10	40.50	44.50	Genial/Quaest national poll with Lula ahead in the first round and in the runoff.
Aug 27	61.50	57.50	PoderData/Aya with a tie in the runoff.
Sep 10	51.50	46.50	The contract lead switches sides for the first time in the cycle.
Oct 3	43.50	36.50	Eve of the first round.
Oct 4	36.50	16.50	First round: Flávio 47.03% and Lula 45.16% of valid votes.
Oct 15	15.50	20.50	Datafolha, Palver and Indexa with Flávio ahead by 1 or 2 points; the gap in the contract narrows for the third day.
Oct 17	22.50	18.50	Ipespe, Gerp and Veritá with Flávio ahead.

The right-hand column says what was in that day's edition, not the cause of the move. The order in time and the size are measured; the causal relationship is not.

3 The polls

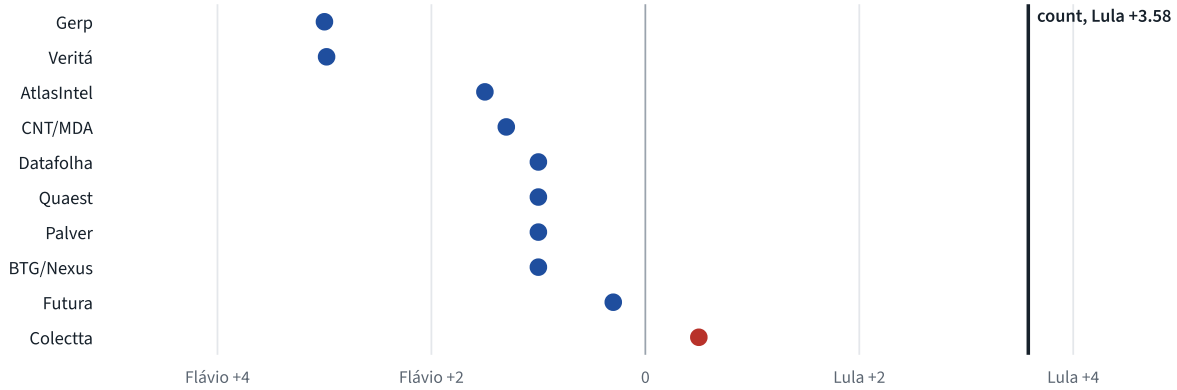
Figure 2. Lula's margin over Flávio Bolsonaro in the runoff matchup, each point one national poll



Before the first round: simulated matchup (111 national polls since Apr 22). After: 49 national polls that published the pair in total votes. Sources: pollsters' releases, TSE registry, AFOS dataset. The diamond is the official result, in valid votes.

Up to the first round, runoff polls had Lula ahead most of the time, while the market swung. After the first round, the picture turned almost uniformly: 45 of the 49 national polls with the head-to-head in total votes had Flávio ahead or tied, almost all by 1 to 5 points. Six other national polls from the period did not publish the pair in total votes and are left out of the figure.

Figure 3. The 10 national polls released on the eve of the runoff, against the result



Margin in total votes, as published by each pollster; result in valid votes. The range of the 10 pollsters (Lula +0.5 to Flávio +3.0) does not contain the result.

	First round (Oct 4)	Runoff (Oct 25)
National polls on the eve	9: Lula ahead in 5, Flávio in 4	10: Flávio ahead in 9, Lula in 1
Range on the eve	Lula +5.1 to Flávio +4.0	Lula +0.5 to Flávio +3.0
Result (valid)	Flávio +1.87	Lula +3.58
Does the range contain the result?	yes	no
Market contract on the eve	2nd place: Flávio 57.50, Lula 42.40 (Lula came 2nd)	Winner: Flávio 83.40, Lula 16.50

4 Market and polls side by side

The two instruments measure different things, and the difference has a known shape: a statistical tie in the polls turns into a high price for whoever is slightly ahead, because the contract pays all or nothing. In 2026, this showed up clearly after the first round. With the national polls showing Flávio 1 to 5 points ahead, the contract reached close to 89 on Flávio, on Oct 9, and ended the eve at 83.40.

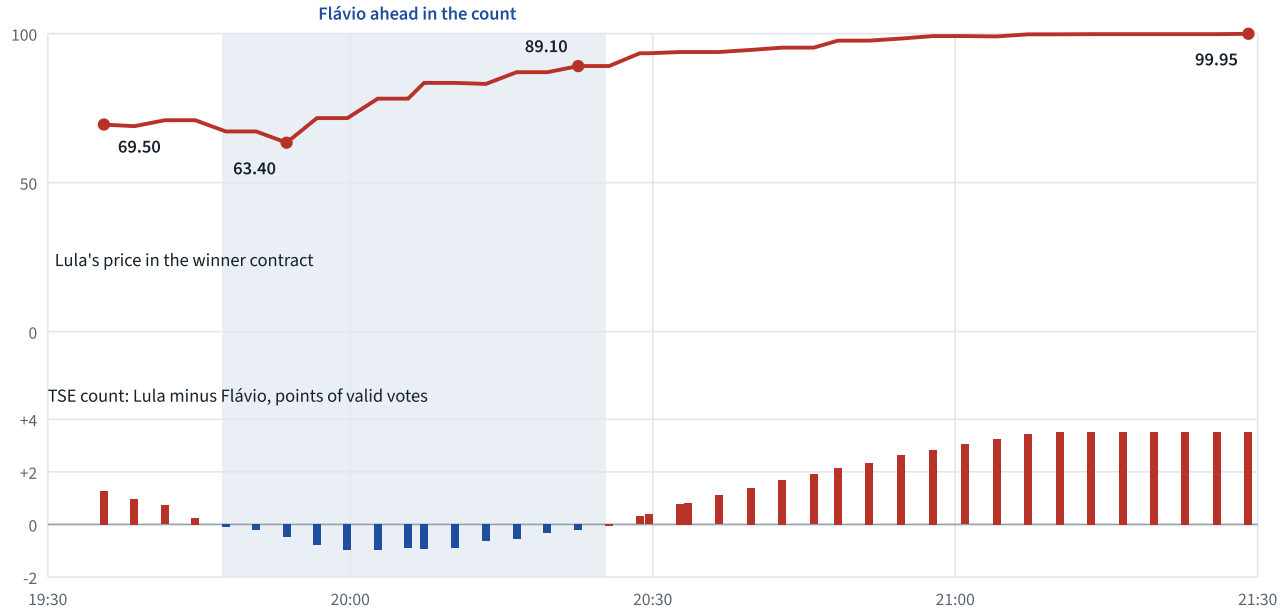
Cutoff	Poll reference	Lula: price	Lula: poll	Flávio: price	Flávio: poll
Oct 9, 16:00	AtlasIntel/Bloomberg	10.50	45.7%	88.75	51.1%
Oct 22, 23:00	Datafolha	23.50	46.0%	76.70	47.0%
Oct 24, 08:00	Instituto França	20.00	48.6%	79.90	51.4%

Table from the October flow study (cutoff Oct 24, 08:00). Price on a 0 to 100 scale; poll in %. They are different objects; the table shows the distance, not a pricing error.

The reading the data support is that of two instruments that, in the runoff, pointed the same way with very different intensities: the polls, to a tight race with Flávio slightly ahead; the market, to Flávio as the clear favorite. The count gave Lula a margin of 3.58 points of valid votes, a margin that none of the 10 pollsters on the eve showed.

5 Runoff night

Figure 4. Lula's price in the winner contract and the TSE count, 19:30 to 21:30 on Oct 25



Readings every 3 minutes of the TSE tabulation file (election 6258) and of the Polymarket price, at the same time (single reading). Source: AFOS dataset, election-night/second-round-2026-live.

Voting, scheduled to end at 17:00, was extended until 19:00 by an injunction from Justice Cristiano Zanin of the STF, at the request of Lula's coalition, because of a lack of public transport in cities in Bahia. The TSE president, Nunes Marques, limited the extension to the polling stations that were still open; the TSE justices met behind closed doors; the Electoral Public Prosecutor's Office spoke out against it; and the TRE-DF said it had not been notified. The release of results only began after 19:00.

At the first reading, at 19:35, with 8% of polling stations, the contract was already paying 69.50 on Lula. From 19:46 to 20:21, Flávio led the count, peaking at 50.49% of valid votes with 21.57% of polling stations. In that interval Lula's price went from 67.20 to 89.10, with a low of 63.40 at 19:53. Lula moved ahead at 20:24, with 47.62% of polling stations, and the tabulation ended at 23:27, with 51.79%.

The next day, Flávio Bolsonaro did not recognize the result and announced that he will ask the TSE to revoke the winning ticket's mandate; the PL, his party, recognized the result in a statement, with reservations. Governments of more than 25 countries congratulated the winner; the United States government had made no official recognition by the night of Oct 26.

6 The money: three flow studies

Throughout the cycle, AFOS carried out three studies on who bought and sold in the Lula and Flávio contracts, based on public data from the platform and the Polygon network. The yardstick common to all three: **flow is not impact**. Whoever trades the most is not necessarily whoever moves the price the most, and similar behavior across wallets is statistical evidence, not proof of coordination.

September: the turn toward Flávio (Aug 25 to Sep 21)

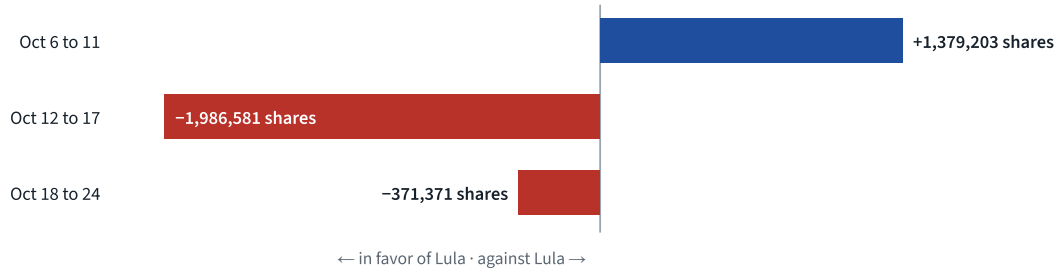
Lula's contract went from 0.625 to 0.385 and Flávio's from 0.351 to 0.610. A group of 4 wallets, with an overlap of markets that would hardly occur by chance (less than 1 in 1 million against a random control) and administrative operations in sequence between the accounts, was the largest identified net buyer: 17.0%, 48.6% and 43.3% of the net aggressor flow in the three windows. In the attributable part of the price move, the group explains 10% to 21%, 16% to 44% and 31% to 65%, depending on the method. The persistent price shocks came 2 to 10 hours after public polls in the same direction. The calculations were redone from scratch with code separate from the original: of the 41 verifiable claims, 28 reproduced exactly, 10 had their wording adjusted and 3 were corrected before the final version.

The largest position on Lula (October 2025 to October 2026)

A single wallet was, from November 2025 to July 2026, the largest holder of Lula YES. In May, a large-position tracker flagged a "whale" of about US$ 328 thousand on Lula, and the article (Bitcoin World) has four figures that match this wallet, without naming it. It bought for a year, almost only with limit orders, reached 1.06 million shares at a cost of US$ 505 thousand and, on its best day, Aug 1, was US$ 159 thousand above cost, without selling. On first-round night the contract fell from 0.37 to about 0.15. Four days later, on Oct 8, it sold everything at market in 41 seconds, at an average price of 0.126, and received US$ 133.6 thousand. With Lula's victory, those shares paid US$ 1 each, about US$ 1.06 million. The measured pattern is that of a high-conviction bettor who also earned rewards as a market maker; the data do not indicate advance information.

October: the flow switched sides three times (Oct 6 to 24)

Figure 5. Net aggressor flow by window, in Lula-equivalent shares



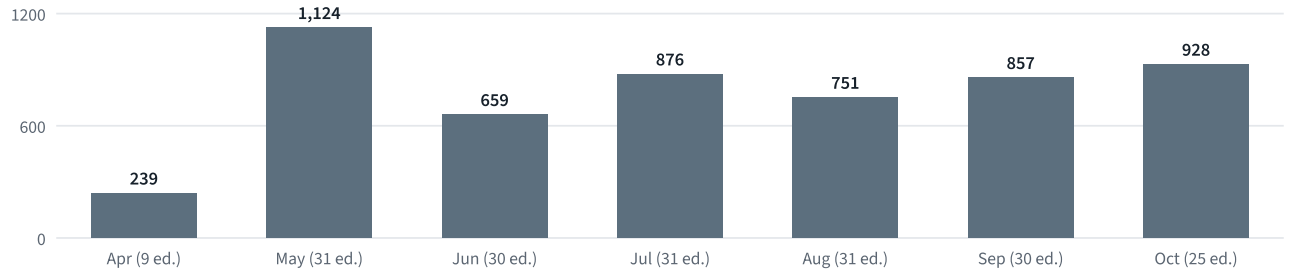
Aggressive buys minus aggressive sells; Lula YES bought and Flávio YES sold count in favor of Lula. Source: October flow study, 55,769 executions from 6,719 wallets, US$ 17.40 million.

Gross aggressor volume was 9.67 million shares against Lula and 10.65 million in favor; the balance, small next to the gross, was 978.7 thousand in favor of Lula. The September group stayed on Flávio's side, but fell to 5.4% of the aggressor volume against Lula, with 87% of its flow concentrated in the first six days. The balance in favor of Lula came from new wallets: of the 91 with a detailed position, 17 had their first activity from Oct 1 onward and added up to 1.06 million shares in favor of Lula. The largest buy in the window was 423.9 thousand shares of Lula YES, on Oct 15. The largest sell was the exit of the largest position on Lula, described above, which the study classifies as the unwinding of a paired position, not as a bet against Lula.

None of the three studies identifies people, and none claims coordination, manipulation or use of inside information. In this report, wallets appear without address or nickname. In the dataset, runoff night has 24,784 trades with the wallets labeled A1 to A4295.

7 The press

Figure 6. Links to articles and external documents cited in the daily editions, by month



Count of links in the 187 Portuguese editions, excluding links to Polymarket, the TSE and AFOS itself. April starts on Apr 22.

The press entered the series as a record of what was published each day, not as a forecast: 5,434 links in 187 editions. AFOS does not measure the accuracy of the press. What the series allows is a reading of sequence: in the flow studies, the persistent price shocks came after public polls in the same direction, and none could be confidently linked to information not yet released.

Two editorial rules stayed fixed during the cycle: a high-impact fact (arrest, court decision, testimony) only enters with two sources from different media groups, and the date of the fact comes from the body of the article, not from the publication timestamp.

8 Method and limitations

- **Price.** Published only after two readings agree; the series of closes uses the last point recorded each day. Books with few trades can have a wide range within the day.
- **Polls.** National polls with the head-to-head in total votes; pollsters that published only valid votes are left out of the figures and are in the dataset with a note. Different polls do not form a series: methodology, base and margin vary.
- **Result.** Valid votes, from the final TSE file. Comparisons between poll totals and ballot-box valid votes are stated at each point.
- **Wallets.** Public data from the platform and the Polygon network. Coverage of runoff night trades is complete from 20:15 (Lula) and 20:26 (Flávio), partial before.
- **Errata.** Four figures published in the dataset were corrected during the cycle, all recorded in ERRATA.md, with the old and the new value.

9 What the divergence showed

Agreeing is not confirming. From April to September, market and polls frequently disagreed: runoff polls more often had Lula ahead, and the contract switched favorites several times. In the runoff, the two came to point the same way, and that is when they were wrong together. On the eve, 9 of 10 national polls had Flávio ahead and the contract paid 83.40 on him; the count gave Lula a margin of 3.58 points.

The two instruments were not independent. In the flow studies, the price shocks that lasted came 2 to 10 hours after public polls in the same direction. The market read the polls and amplified what they showed: a lead of 1 to 5 points became a price of 80 to 89. When one instrument feeds on the other, agreement between them adds little.

The width of the divergence is information. In the first round, the polls on the eve ranged from Lula +5.1 to Flávio +4.0, and that wide range contained the result. In the runoff, the range narrowed to Lula +0.5 to Flávio +3.0 and left the result outside. A narrow range gives more confidence, not more certainty.

The price is fast, not infallible. On counting night, the contract passed 50 on Lula before the first reading and reached 89.10 while Flávio still led the count. On the eve, the same contract paid 16.50 on Lula. It reacts quickly to what arrives, but it does not know beforehand.

Big money did not decide the price. The largest position on Lula sold everything after the first round, close to the bottom. The most active group of wallets in September lost weight in October. The flow switched sides three times. In none of the three studies did volume alone explain the move.

> **The closing message.** No instrument alone got the 2026 runoff right. What makes it possible to say how much each one missed, and when, is having the record of all three published before the result, with date and time. Market, polls and press measure different things, and the most useful reading is that of all of them side by side, with the divergence between them treated as data.

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10 Data and sources

The data are in the AFOS-Analytics1/brazil-2026-electoral-divergence dataset, on Hugging Face: market and poll divergence, national polls and the TSE registry, official result and retrospective of both rounds, and the counting nights with anonymized trades.

1. TSE, presidential tabulation, elections 6257 (first round) and 6258 (runoff), resultados.tse.jus.br.
2. TSE, ballot box reports from the 20:00 bulletin of Oct 25, 2026.
3. Polymarket, Gamma API, Data API and CLOB; Polygon network.
4. Agência Brasil, "Ministros do TSE se reúnem a portas fechadas após decisão de Zanin", Oct 25, 2026.
5. Gazeta do Povo, "STF concede liminar e prorroga votação até as 19h em todo o Brasil", Oct 25, 2026.
6. Exame, "Por que Zanin, do STF, decidiu prorrogar o horário de votação até as 19h?", Oct 25, 2026.
7. Poder360, full text of Zanin's decision, Oct 25, 2026; "Líderes internacionais dão parabéns a Lula pela vitória", Oct 26, 2026.
8. Gazeta do Povo, "PL contraria Flávio e reconhece vitória de Lula", Oct 26, 2026; Exame, "Flávio Bolsonaro muda discurso e agora fala em pedido de cassação da chapa de Lula", Oct 26, 2026.
9. CNN Brasil, "Trump diz que eleição do Brasil pareceu fraudada, mas que gosta de Lula", Oct 26, 2026.
10. Bitcoin World, "Whale Places $328,000 Bet On Lula Winning Brazil's 2026 Election On Polymarket", around May 27, 2026 (offline).
11. The Intercept Brasil, audio recordings of Flávio Bolsonaro and Daniel Vorcaro, May 13, 2026.
12. AFOS, flow studies of September (data up to Oct 5) and October (cutoff Oct 24, 08:00), and wallet dossier (data up to Oct 15), internal use.

AFOS Analytics · closing report on Brazil's 2026 presidential election · Oct 26, 2026. This document is a descriptive analysis of public data. It is not an electoral poll, it is not investment advice and it does not claim coordination, manipulation or wrongdoing. Corrections: contact@afos-analytics.com.

The days after the count, October 25 to 31

Part I of this report is the text of Oct 26, 2026, unchanged (version 1.0, SHA-256 493fda3b...0ec14c0). This part records the extension of voting and what happened in the following six days: international recognition, the challenge to the result, the defeated candidate's departure from the country, the statements by Donald Trump and Elon Musk, coverage in the international press, what the markets began to price, the first readings by experts and a measurement of the vote by region.

Yardstick for this part. Each fact comes with at least two sources from different media groups, and the date of the fact comes from the body of the article. When there is only one source, the text says "according to" and names the outlet. Reports with anonymous sources and social media rumors appear as such, separated from what is confirmed. Expert analyses are attributed to those who made them; they are not AFOS conclusions.

11 The extension of voting

Voting in the runoff, scheduled to end at 17:00 on Oct 25, was extended until 19:00 at polling stations still open by an injunction from Justice Cristiano Zanin of the STF. The OAS Electoral Observation Mission called the episode an **"unprecedented situation"** and recommended defining when the STF may intervene in electoral matters.

When	Fact	Sources
Oct 25, afternoon	Lula's coalition, Brasil Pronto pra Mais, asks the STF for more voting time, citing insufficient public transport in Salvador, Feira de Santana and Lauro de Freitas. According to Migalhas, Zanin learned of the case at 16:32.	Poder360 (full text of the decision), Migalhas
Oct 25, around 17:00	Zanin grants the injunction until 19:00. In its initial wording, it applied to the whole country. Flávio Bolsonaro's own campaign had also asked for more voting time in São Paulo, Paraná and Santa Catarina.	Gazeta do Povo, Exame; CNN Brasil, Metrópoles
Oct 25, after 17:00	The TSE reports that the ballot boxes closed at 17:00. Zanin clarifies that the extension applies only to polling stations still open; the TSE president, Kassio Nunes Marques, rules in the same direction. The TSE suspends the release of results and resumes it after 19:00.	Gazeta do Povo, Agência Brasil
Oct 25	The Electoral Public Prosecutor's Office speaks out against the extension. The TSE justices meet behind closed doors. The TRE of the Federal District says it was not notified of the decision.	Exame; Agência Brasil
Oct 27	The TSE releases the figures: 34,393 votes recorded after 17:00 (32,399 between 17:00 and 18:00, 1,981 between 18:00 and 19:00, 13 after 19:00), less than 1% of the final difference of 4,430,191 votes.	CNN Brasil, Metrópoles, Agência Brasil

The question of jurisdiction

Organizing the vote is the responsibility of the electoral courts, and the decision came from an STF justice, in an individual injunction, in the middle of election day. The point was raised by observers, the press and the parties, with differing assessments:

- **OAS** (preliminary report, Oct 27): "unprecedented situation"; the injunction and "the TSE's delay in ruling caused confusion"; the mission urged the parties involved to prevent a repeat and recommended defining when the STF may intervene in electoral matters.
- **Carter Center** (Oct 27): the last-minute extension created "a challenging operational environment", with contradictory decisions between the TSE and the STF.
- **Gazeta do Povo** (news report): the decision "increased legal uncertainty in the election", because of the partial closing of polling stations and the difficulty of applying it uniformly.
- **Fernando Neisser**, FGV Law School (ConJur, Oct 26): the difference in voting hours could perhaps serve as grounds for a legal challenge, but the margin of more than 4 million votes makes annulment unfeasible.
- **Flávio Bolsonaro** (letter, Oct 28): called the decision an "illegitimate and illegal action by Lula's former lawyer".
- **Fox News** (Oct 26): treated the extension as a "key irregularity" that fueled uncertainty about the result.

The measured facts are two: the decision changed voting hours in part of the country on election day itself, and the votes recorded after 17:00 added up to less than 1% of the final difference. Judgment on jurisdiction rests with the bodies and experts cited; AFOS records the debate.

12 International recognition

The TSE began publishing a dashboard tracking international statements on the result, which scans foreign ministry notes and statements by heads of state every 15 minutes. On the afternoon of Oct 29, according to the court itself, there were 107 countries and 11 multilateral bodies; in the 11:45 scan on Oct 31, 112 countries, according to Poder360. A country with no record appears in gray on the map, which means absence from the database, not refusal. The dashboard warns that the classification is provisional.

Who	What they said, and when	Sources
United States	Trump, Oct 26, to reporters: "It looked like another rigged election, frankly". On Oct 29: "I think the election was a disgrace in Brazil". As of Oct 31, no statement from the White House or the State Department recognizing the result. Details in section 15.	AFP, Al Jazeera, Euronews; AP, Reuters
Argentina	Spokesman Adrián Ravier, Oct 27: "Note was taken of the electoral result"; the government would not issue a statement. No change as of Oct 31.	Exame, CNN Brasil, Los Andes
El Salvador	Nayib Bukele congratulated Lula in a letter sent on Oct 25.	Gazeta do Povo, Metrópoles
European Union	Ursula von der Leyen, Oct 26: "Democracy and multilateralism have won in Brazil".	Agência Brasil, Euronews

The observation missions

The OAS Electoral Observation Mission, headed by José Miguel Insulza, with 88 observers in the runoff, stated in a preliminary report of Oct 27 that it "has no doubts about the integrity of the official data". On the extension of voting, see section 11. The Carter Center expert mission, headed by Jennie Lincoln, also issued a statement on Oct 27, with the sentence "respect for the will of the voters is fundamental".

13 The challenge

Date	Fact	Sources
Oct 25	On election night, Flávio Bolsonaro says he will not recognize the result and will ask for its annulment.	Exame, Gazeta do Povo
Oct 26	He drops the annulment and announces a lawsuit for abuse of economic power and a request to revoke the winning ticket's mandate: "It wasn't me who lost, it was the system that won". The PL recognizes the result in a statement from Valdemar Costa Neto, with reservations.	Gazeta do Povo, CNN Brasil, Metrópoles
Oct 27	Tarcísio de Freitas: "The election is over", and calls for a "vigilant opposition". Hugo Motta and Davi Alcolumbre had already recognized the result.	Gazeta do Povo, InfoMoney, Poder360
Oct 28	In a letter written in the US, Flávio states that Zanin's action "allowed a mathematical impossibility to become reality", without presenting evidence. The first version called him "the true president-elect of Brazil"; minutes later, it was republished with "leader of Brazil".	Metrópoles, CNN Brasil
Oct 28	Rogério Marinho, senator and campaign coordinator: "I cannot make that claim, I have no evidence".	CNN Brasil, Metrópoles, Gazeta do Povo, Agência Brasil
Oct 28	The TSE president, Nunes Marques, says the election took place "with complete normality"; the court says anyone can download the files and audit them. Agência Lupa rates as false the fraud claim and the claim that the extension gave Lula 10 million votes.	Gazeta do Povo, CartaCapital, CNN Brasil; Lupa
Oct 30	In a livestream from Miami, Flávio repeats the claim, without presenting evidence: "I lost to the system, I did not lose to my opponent", and announces that he will run in 2030. Michelle Bolsonaro says Jair Bolsonaro asks for "unity" and that it is not the time to look for culprits.	Band, Meio; Poder360, CNN Brasil, CartaCapital

As of Oct 31, no new lawsuit against the result had been filed with the TSE. The electoral judicial investigation lawsuits pending against the winning ticket predate the runoff.

The "mathematical impossibility" claim rests on the growth in Lula's votes between the rounds. The TSE files, reproduced in the annex to this report, show what changed: turnout rose by 2,960,239 votes, and abstention fell from 21.08% to 19.22% of the electorate. The claim was amplified on social media by Elon Musk (section 16) and, on Oct 29, by Jason Miller, a Trump ally.

> **The arithmetic, in the TSE files.** Between the rounds, Lula gained 10,376,694 votes and Flávio Bolsonaro 3,721,538: together, 14,098,232. This sum is exactly equal to the 9,316,747 valid votes given in the first round to the eliminated candidates plus the increase of 4,781,485 valid votes in the runoff. The increase in valid votes, in turn, is the higher turnout (+2,960,239) added to the drop in blank and null votes (-1,821,246). The three calculations close with no remainder. The files do not say who voted for whom; they say that each round's vote total is consistent with the other's.

14 Leaving the country

On Oct 25, the Federal Police asked the STF for precautionary measures against Flávio Bolsonaro in an investigation into money laundering linked to betting companies (Pet 16.877/DF). Justice Alexandre de Moraes ordered the surrender of his passports within 24 hours and barred him from leaving the country. The deadline expired at 11:00 on Oct 27 without the surrender, and the Federal Police canceled his regular and diplomatic passports. (Agência Brasil, Poder360, Exame, CNN Brasil)

The decision was also contested: according to CNN Brasil, the measure drew criticism among the leadership of the Office of the Prosecutor General, and, according to Diário Carioca, Flávio's defense asked for Moraes to be removed from the case. On the other side, on Oct 27, federal deputies Lindbergh Farias, Rogério Correia and Ana Elisa (PT) asked for Flávio's pretrial detention and an Interpol alert (Poder360). As of Oct 31, none of these requests had been ruled on.

When	Fact	Sources
Oct 27, 22:50	Flávio, his wife and daughters cross the Tancredo Neves Bridge to Puerto Iguazú. At 23:30, they board a private flight with a flight plan to Guayaquil. The Argentine government first denied there was any record of his entry; later, Migraciones confirmed the entry, with "valid travel documentation without any legal impediment".	Infobae, France 24, Chequeado, CNN Brasil, Metrópoles
Oct 27	A State Department official, speaking on condition of anonymity, says the US will issue visas to Flávio and his family.	Metrópoles, France 24, NBC/Reuters
Oct 28, 10:25	Landing at Opa-Locka airport, in Miami, with a technical stop in Guayaquil. In a letter, Flávio thanks Milei and Trump and writes: "I did not flee Brazil, I left for Brazil's sake".	CNN Brasil, NBC/Reuters/AP; SBT News
Oct 28	The Federal Police says the noncompliance "in itself does not constitute the status of fugitive" and that it is investigating who helped with the departure. As of Oct 31, there is no arrest warrant.	Poder360, Metrópoles
Oct 29	Itamaraty (Brazil's foreign ministry) summons Argentina's chargé d'affaires. In Argentina, lawmakers file a criminal complaint against Milei, Foreign Minister Pablo Quirno and adviser Santiago Caputo.	CNN Brasil, Reuters; Ámbito, La Capital
Oct 31	Marco Rubio, Secretary of State: "We didn't facilitate anything", and acknowledges that the entry was authorized by a decision of Trump.	AP, Metrópoles, InfoMoney

The "rescue"

On social media, supporters called the departure a "rescue". What is confirmed is the departure through Argentina and the entry into the US with the authorization of the American government. Reports that American agents occupied part of the Puerto Iguazú airport and that Santiago Caputo accompanied the operation come from anonymous sources (Clarín, La Nación) and are not confirmed; Rubio denies involvement. A video of military personnel on a plane, captioned as the "rescue", shows behind-the-scenes footage of a television series (Agência Lupa, Oct 30); another, old video was used in the same way (Aos Fatos). A request for or grant of asylum was not confirmed.

15 Trump, the US government and the US Congress

When and where	What was said	Sources
Oct 26, Joint Base Andrews, to reporters, before a rally in Mississippi	Trump: "It looked terrible to me… I didn't take sides, but it looked like another rigged election, frankly… It looked so corrupt, so terrible." And: "Elections have to be indisputable, and it looked very bad to me." He presented no evidence.	AFP, Euronews, Al Jazeera, Bloomberg
Oct 27, State Department	An official, speaking on condition of anonymity, says visas will be issued to Flávio and his family.	Reuters, CBS/AP
Night of Oct 27 or early hours of Oct 28, Andrews, returning from Texas	Trump, on Flávio's entry: "Well, I would approve"; "I think they're fine people"; "The election was very strange, and I thought it was terrible"; "The father was treated really badly… but I wasn't involved"; "That's Brazil. It's a different country."	CNBC, CBS/AP, Fox News
Oct 28, Department of Homeland Security	The family was "met and inspected by U.S. Customs and Border Protection in accordance with applicable immigration laws and procedures".	AFP, New York Times
Oct 29, New York Times	The newspaper reports, citing a government official, that Jason Miller, a Trump ally, arranged the jet used by Flávio; Reuters reports the same with another source. Miller did not comment.	New York Times, Reuters
Oct 29, Andrews	Trump: "I think the election was a disgrace in Brazil", "a very great embarrassment to the people of Brazil", and "I'm not running Brazil, I'm running the USA". He did not say whether he recognizes the result.	AFP, Al Jazeera
Oct 30, Reuters	Government sources, speaking on condition of anonymity, say the US does not intend to support Flávio's claim to be the legitimate president.	According to Reuters
Oct 31, Atlanta, meeting of G20 foreign ministers	Rubio: "We didn't facilitate anything… We were not involved in any of the arrangements he made in terms of leaving… He had previously held a visa, and the president made a decision to allow him to enter the country."	AP, IBTimes, Metrópoles

In the US Congress, 25 Democratic House members sent a letter to Rubio, led by Sydney Kamlager-Dove and Dina Titus, asking for a reply by Nov 13 on the use of diplomatic and immigration resources in Flávio's departure (La Nación, MS NOW citing Politico). According to Common Dreams, members of the Progressive Caucus demanded on Oct 30 that the US "join the rest of the world in accepting the results". No statements by Republican lawmakers on the subject were found in the period, nor posts by Trump on Truth Social, nor statements by the White House press secretary. As of Oct 31, there was no record of a phone call between Trump and Lula. According to Folha, an internal cable from the US embassy in Brasília described Lula's victory as surprising but definitive; the document was not published.

16 Elon Musk and the circulation of the claim

Owner of X, the platform where the fraud claim circulated the most, Elon Musk commented on the result on Oct 26, in a set of short posts. Between Oct 27 and 31 no posts by him about Flávio's departure from the country were found.

When	What he posted	Sources
Oct 26, 10:56	"Math doesn't add up", about an image from the End Wokeness account with the votes of both rounds: Lula would have gained about 10.3 million votes between the rounds, more than the 9.33 million of the eliminated candidates. According to Jornal Razão, the post passed 3.3 million views the same afternoon.	Metrópoles, Revista Oeste, Correio Braziliense
Oct 26	"Wow", when reposting a text by lawyer Martin De Luca that criticized the extension of voting and suggested manipulation.	Metrópoles, Revista Oeste, ICL Notícias
Oct 26	Agreement with a post that pointed out that Zanin was appointed to the STF by Lula, and remarked that a question about which ballot boxes remained open after 17:00 was interesting.	According to Poder360

Outlets with different editorial lines redid the arithmetic of the main post and reached the same conclusion: the votes of the eliminated candidates check out, but the calculation leaves out the roughly 4.8 million additional valid votes in the runoff (Poder360, Correio Braziliense, Crusoé, Brasil de Fato). It is the same calculation as in the box in section 13. No fact-checks by agencies nor X community notes on the posts were found, nor any response from the TSE, the STF or the government to Musk.

In the international press, the posts appeared in outlets such as NTD ("Trump, Musk Question Brazil's Election Result", Oct 26), Semana (Colombia) and Heraldo USA; in the major newspapers and agencies searched, Musk was not the subject of a dedicated article in the period.

Context. On Sep 20, Musk reacted with "Wow" to a Polymarket chart that gave 58% to Flávio (Poder360, Revista Oeste). In 2024, X was blocked in Brazil from Aug 31 to Oct 8 by a decision of Moraes, for failing to appoint a legal representative in the country, and returned after paying fines and complying with the orders. On Mar 10, 2026, Moraes closed, at the request of the PGR (Office of the Prosecutor General), the investigation opened against Musk in 2024 (according to Revista Oeste).

17 The international press

Coverage fell into three moments: the result (Oct 25 and 26), the challenge and Flávio's departure (Oct 27 to 29), and the role of the US and Argentine governments (Oct 28 to 31). The table separates news (N) from opinion (OP), and includes outlets of different leanings.

Outlet	Type	Date	What it highlighted
Reuters	N	Oct 25	A surprising result, which defied the latest polls and the wave of right-wing victories in the region (according to Diario de Pernambuco).
AP	N	Oct 25 and 26	Setback for Trump; the defeated candidate "effectively concedes defeat" the next day.
Washington Post	N	Oct 25	"Lula wins reelection in Brazil, defying Latin America's rightward shift".
Guardian	N	Oct 25	Historic comeback over the far right (according to Agência Brasil and Terra).
El País	N	Oct 26	Lula's historic comeback in the face of the advance of the far right (from the page title).
Fox News	N	Oct 26	"Key irregularity stokes result uncertainty": treats the extension of voting as an irregularity.
Bloomberg	N	Oct 26	"Trump Says Brazil Election Looked 'Rigged' After Lula's Win".
Infobae (EFE)	N	Oct 28	The role of the Milei government in Flávio's departure through Argentina; entry via the bridge at 22:50 on Oct 27.
Fox News	N	Oct 28	"Flávio Bolsonaro flees to Miami after Brazil passport seizure order".
Washington Post	OP	Oct 28	Editorial criticizes Moraes and the STF in the name of the rule of law, and says that fleeing does not prove innocence.
Wall Street Journal	OP	Oct 28	Editorial "To Brazil's victor goes political revenge": argues the Lula government will persecute the defeated candidate.
The Economist	OP	around Oct 28	"Markets are dismayed by Lula's surprise win": argues Lula would have to change course to avoid a fiscal crisis.
New York Times	N	Oct 29	Reports that Trump allies helped with Flávio's departure.
La Nación	N	Oct 30	The letter from Democratic House members to Rubio about Flávio's departure.

Several of these outlets block automated reading. In those cases the headline and framing come from reproductions (agencies, Brazilian press, the outlets' official social media accounts), and the table does not cite any passage that was not read in the original. The headlines of the Washington Post and Wall Street Journal editorials come from the newspapers' own social media accounts and from reproductions.

18 What the markets began to price

The winner contract was resolved for Lula at 00:12 on Oct 26 (Brasília time), automatically and without dispute, with US$ 249.1 million traded in the book. From Oct 26, Polymarket opened contracts on what would come next.

Contract	YES price	Volume, US$
Presidential election annulled by Dec 31, 2026?	4.15	47,533
Flávio Bolsonaro arrested before 2027?	2.35	28,688
US grants political asylum to Flávio in 2026?	27.50	5,081
Trump meets with Flávio in 2026?	34.50	56,606
Flávio returns to Brazil by Nov 30, 2026?	1.55	8,217
Flávio returns to Brazil by Dec 31, 2026?	5.50	10,927
Flávio returns to Brazil by Dec 31, 2027?	40.50	558

Single reading of Oct 31, 2026, 20:18 (Brasília), through the AFOS route to the public Polymarket API. Small books: with volumes of this order, the price moves with few orders. A contract price is not a probability.

In the international press, the result reopened the debate on the use of these markets as an electoral gauge: CNBC recalled that Kalshi and Polymarket gave more than 80% to Flávio (Oct 26), Futurism called the miss "comically wrong" (Oct 26) and Semafor noted that the markets got three elections wrong in the same week, in Brazil, Israel and Serbia (Oct 30). The AFOS reading on the subject is in section 9 of Part I.

19 Expert readings

Technology as a target. Jesús Delgado Valery, executive director of Transparencia Electoral, wrote in a LinkedIn post on Oct 30, at 10:28, that the Brazilian case confirms a regional pattern, "from both the left and the right": the challenge exploits the public's limited familiarity with the transmission and tallying of votes, confuses error with fraud and takes advantage of an asymmetry of time: "sowing doubts about an algorithm takes seconds. Refuting it requires weeks of expert reports". For him, "well-designed and auditable technology is not the instrument of fraud, but the best shield against it". The argument picks up his article in Latinoamérica21, of Jun 14, 2026, on Colombia.

The geography of the vote. Federico Bartalucci, a PhD candidate in economic geography at the University of Cambridge, wrote in a LinkedIn post on Oct 29, at 14:56, that "Brazil votes by region first" and that the 2026 change relative to 2022 occurred between cities and outlying areas: according to him, Lula's vote rose 1.7 points in the urban municipalities of the IBGE typology and fell by 1.2 to 3.1 points in the intermediate and rural categories. He places the reading in the literature on the Lula vote (Zucco, 2008) and on the urban and rural divide (Rodríguez-Pose, 2018). The regional figures he cites match the measurement in section 20; the municipal comparison with 2022 is his and was not redone by AFOS.

The judicial route. Fernando Neisser, a professor at FGV Law School, assessed in ConJur, on Oct 26, that the difference in voting hours could perhaps serve as grounds, but that the margin of more than 4 million votes makes annulment unfeasible: "I see no chance of success".

20 AFOS measurement: the vote by region

Region	Lula	Flávio Bolsonaro	Lula votes	Flávio votes
Northeast	**69.37%**	30.63%	24,450,432	10,796,736
North	50.01%	49.99%	5,024,626	5,023,547
Southeast	47.24%	52.76%	24,037,731	26,844,501
Center-West	39.99%	**60.01%**	3,733,919	5,603,867
South	37.42%	**62.58%**	6,809,370	11,385,893
Abroad	53.86%	46.14%	200,154	171,497

Valid votes in the runoff, final TSE tabulation files by federative unit (election 6258), summed by region. The sum of the 27 states and abroad is exactly the official national total: 64,256,232 votes for Lula and 59,826,041 for Flávio Bolsonaro.

The North ended practically tied: a difference of 1,079 votes out of more than 10 million. Lula won in 13 of the 27 federative units, with his highest percentage in Piauí (75.88%); Flávio had his highest in Roraima (72.46%).

21 What Part II adds to the reading

Three points from Part I gain a new source or measurement. The extension of voting, described on Oct 26 as decisions with different scopes at the STF and the TSE, was called an "unprecedented situation" by the OAS mission, which recommended setting limits on the STF's intervention in electoral matters; the votes after 17:00 added up to less than 1% of the final difference. The fraud claim that followed, amplified by Trump and Musk, can be checked against the TSE's public files, whose arithmetic is in section 13, and the defeated campaign's own coordinator said he had no evidence. And the market, which on the eve paid 83.40 on the defeated candidate, came to pay 4.15 on an annulment of the result.

22 A note from AFOS to the reader

AFOS does not make forecasts: it shows, with open and auditable data, source and time, what the market, the polls and the press were saying at each moment, where they diverged and in which direction, with the context alongside. The market and the polls pointed to Flávio, and the press recorded that picture; the count gave Lula. This is part of the unpredictability inherent in every forecast and in the instruments that try to anticipate it. It is not for AFOS to assert or dispute whether there was fraud or a failure in the count; that role belongs to the institutions. The role of AFOS is to report the results of each round with the officially released data. On counting night, the market turned in minutes, before the count showed Lula ahead: those with money at stake react to each new piece of information, to protect what they have or to profit from the change. The market does not root for a candidate; the price follows the money. The polls of that moment were already out of date, and the press narrated each new piece of information.

And what about the voter? For the voter, the lesson is that, in these new times and with new tools and technologies, the electoral process moves in minutes, and the more information we have, the better we see the situation, without looking at a single point. That is why we look at all the signals together. In a process of this magnitude, no instrument offers certainty; what exists is the best probability available given the circumstances of each moment.

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ANNEX

The official result of both rounds

Figures from the final TSE tabulation file and from TSE documents on ballot boxes, the same as in the AFOS dashboard cards and the dataset (results/ folder). Candidate percentage over valid votes; turnout and abstention over the electorate; blank and null votes over the votes counted.

Who won

Luiz Inácio Lula da Silva (PT), Brasil Pronto pra Mais coalition, was elected president in the runoff, on Oct 25, 2026, with 64,256,232 votes, 51.79% of valid votes. Flávio Bolsonaro (PL) received 59,826,041, 48.21%. Difference: 4,430,191 votes, 3.58 points. In the first round, Flávio Bolsonaro had come out ahead, with 47.03% against 45.16%.

The two rounds side by side

	First round, Oct 4	Runoff, Oct 25
Electorate	158,745,502	158,745,502
Turnout	125,275,835 (78.92%)	128,236,074 (80.78%)
Abstention	33,469,244 (21.08%)	30,509,005 (19.22%)
Valid votes	119,300,788	124,082,273
Blank	2,300,798 (1.84%)	1,430,496 (1.12%)
Null	3,674,249 (2.93%)	2,723,305 (2.12%)
Polling stations tabulated	499,248 of 499,248	499,248 of 499,248
Ballot boxes in use	499,248	499,248
Contingency ballot boxes	50,038	48,815
Ballot boxes replaced on the day	1,904 (0.35%)	1,551 (0.28%)
Polling stations with manual voting	none	none
Final tabulation	Oct 5, 12:51	Oct 25, 23:27

From the first round to the runoff, turnout rose by 2,960,239 votes (1.86 points) and blank and null votes combined fell from 4.77% to 3.24%. Replaced ballot boxes: percentage over the total of ballot boxes, in use plus contingency, the same base as the TSE. The TSE uses the term "replaced" and does not publish a count of "defective" ballot boxes. Runoff: incident report up to 20:00 on Oct 25.

Runoff, Oct 25, 2026

Candidate	No.	Party	Votes	% of valid votes	Status
Lula	13	PT	64,256,232	51.79	elected
Flávio Bolsonaro	22	PL	59,826,041	48.21	not elected

First round, Oct 4, 2026

Candidate	No.	Party	Votes	% of valid votes	Status
Flávio Bolsonaro	22	PL	56,104,503	47.03	goes to the runoff
Lula	13	PT	53,879,538	45.16	goes to the runoff
Augusto Cury	70	AVANTE	3,448,569	2.89	not elected
Renan Santos	14	MISSÃO	2,675,887	2.24	not elected
Ronaldo Caiado	55	PSD	2,605,148	2.18	not elected
Romeu Zema	30	NOVO	326,488	0.27	not elected
Samara Martins	80	UP	122,911	0.10	not elected
Hertz Dias	16	PSTU	43,103	0.04	not elected
Clariana Barão	27	DC	40,043	0.03	not elected
Edmilson Costa	21	PCB	22,693	0.02	not elected
Wilson Grassi	35	DEMOCRATA	16,881	0.01	not elected
Rui Costa Pimenta	29	PCO	15,024	0.01	not elected

Sources: TSE, tabulation files https://resultados.tse.jus.br/oficial/ele2026/6257/dados/br/br-c0001-e006257-u.json and https://resultados.tse.jus.br/oficial/ele2026/6258/dados/br/br-c0001-e006258-u.json; TSE, Números gerais, 21:00 press conference, Oct 4, 2026; TSE, Relatório de Ocorrências de Urnas Substituídas e Votação Manual, 5th Bulletin of the runoff, incidents up to 20:00 on Oct 25, 2026.