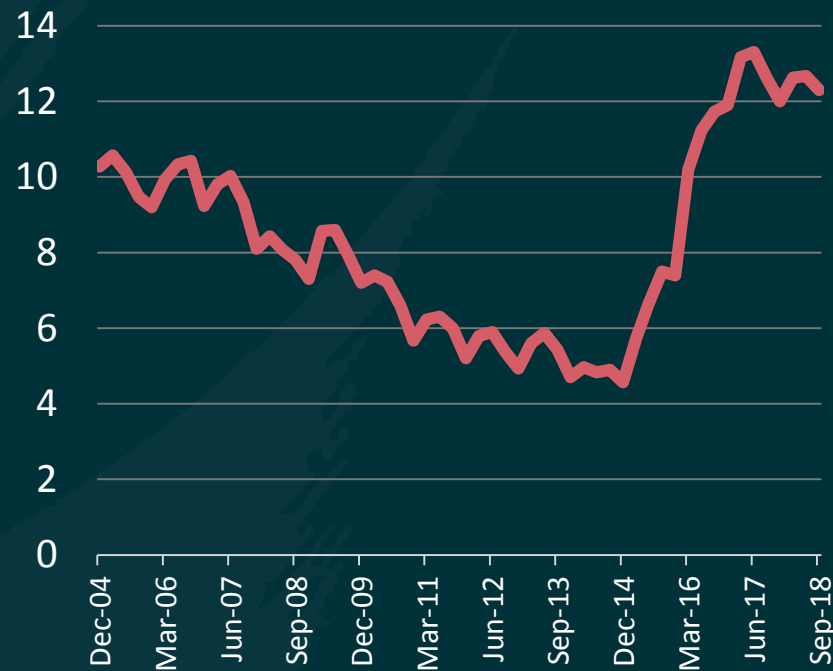
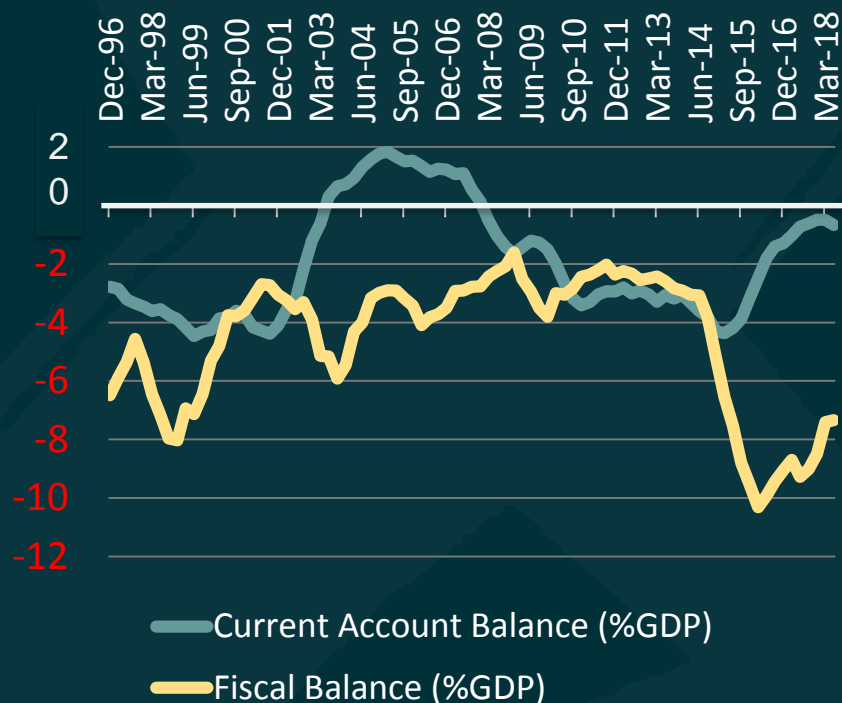


Brazil's macro has weakened for years

The fiscal imbalance is one of the highest worldwide

Unemployment has sharply increased



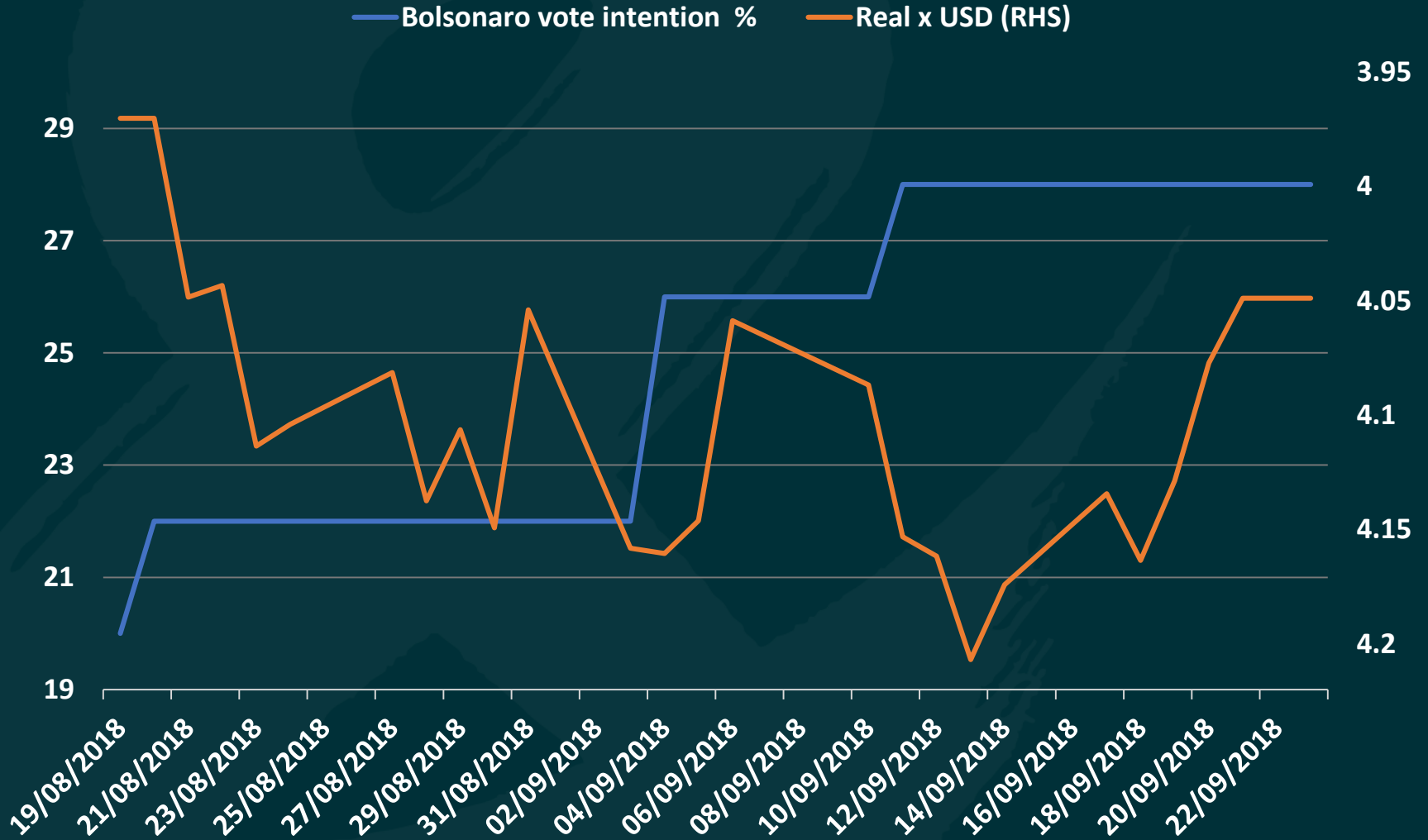
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Source: Bloomberg, M&G, 30 June 2018 and 26 September 2018 (latest data available).

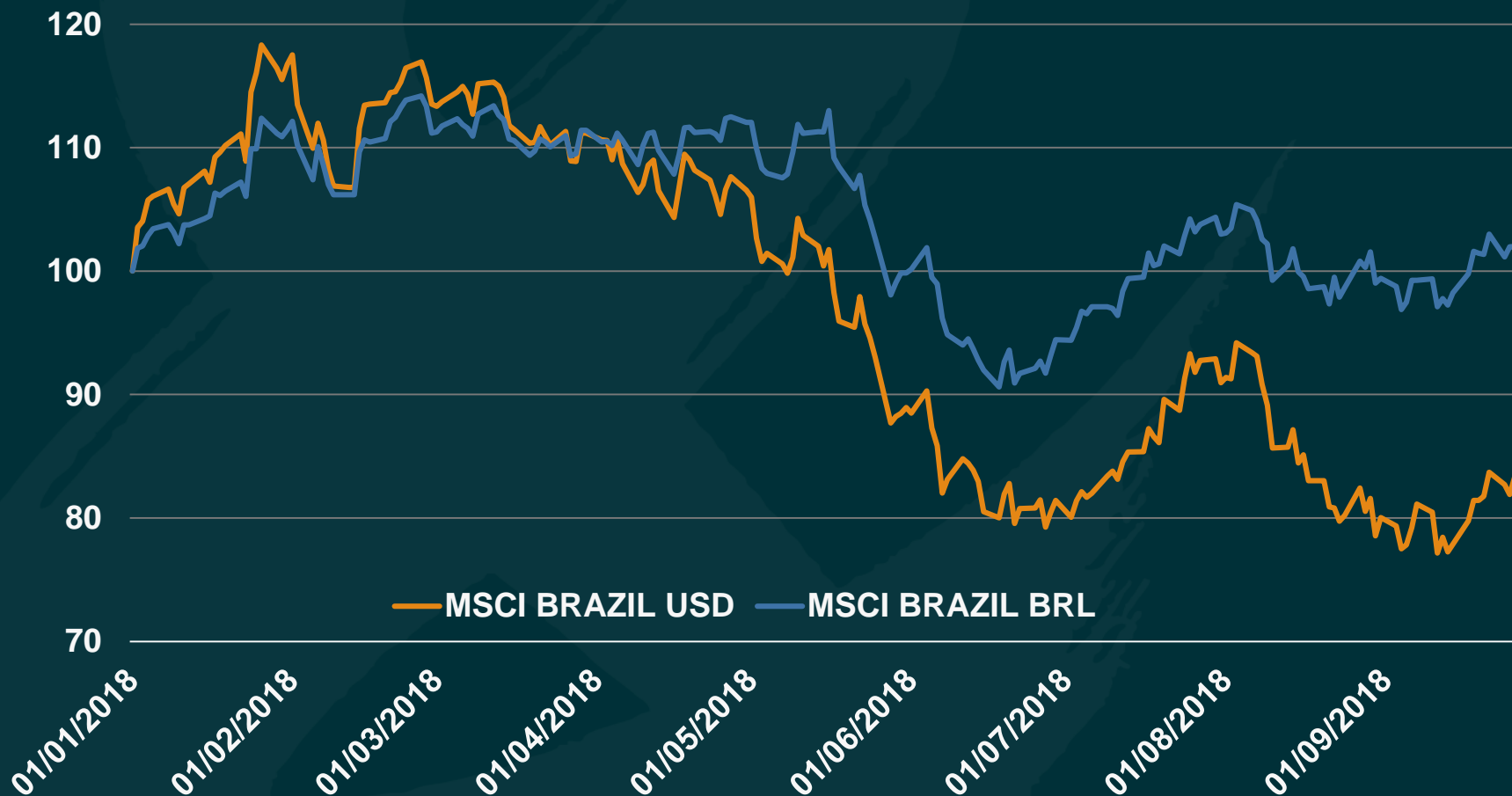


Real: not disliking Bolsonaro chances



Brazilian equities

YTD performance: All about the FX

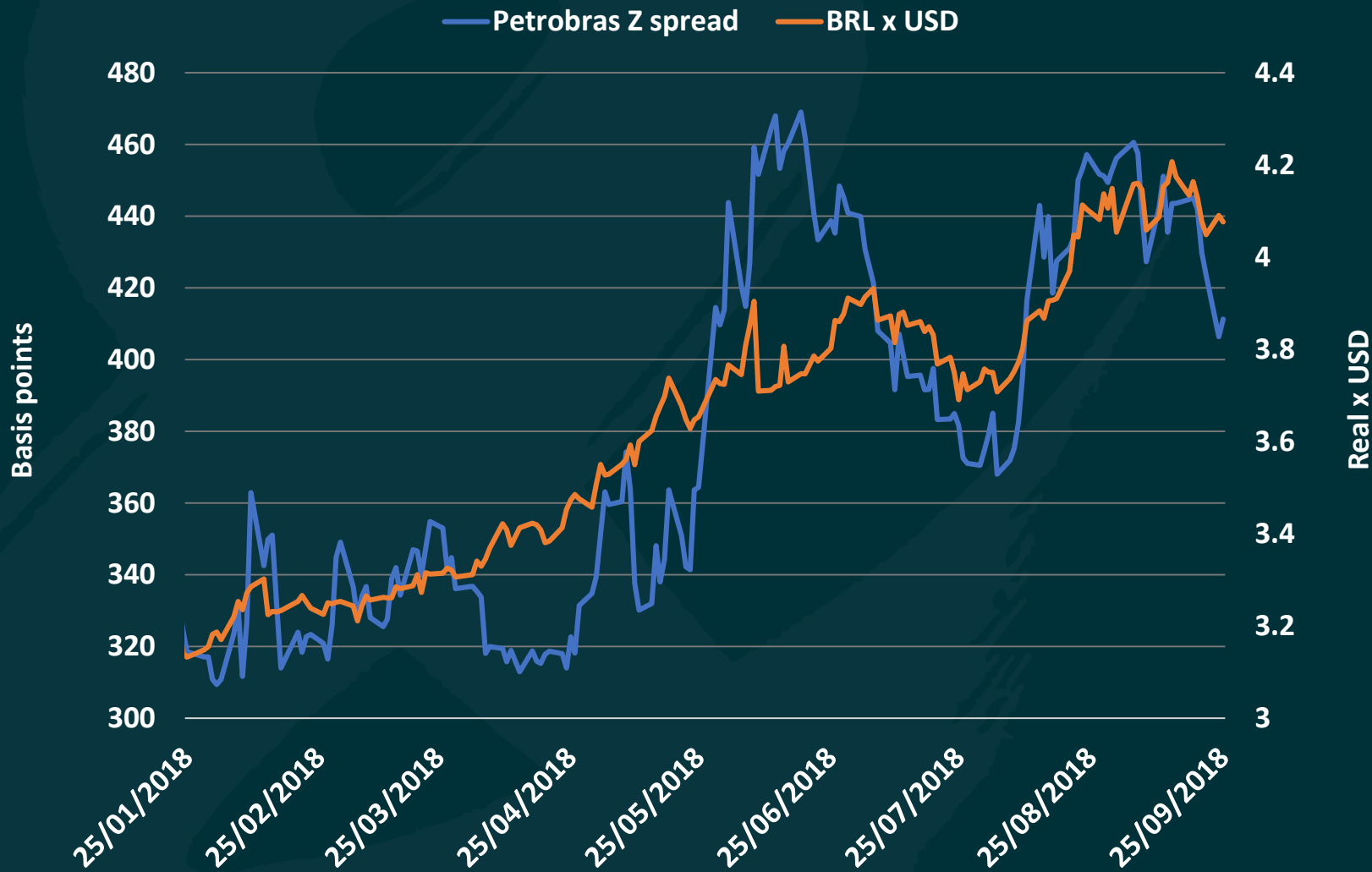


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Source: Thomson, MSCI, 27th September



Brazilian corporates: feeling the real hit



The week ahead

Monday: Final Eurozone Manufacturing PMI
UK, Spain Manufacturing PMI
US ISM Manufacturing

Wednesday: Japan Services, Manufacturing PMI
US ADP employment change

Friday: US Unemployment rate
US Change in Non-farm Payrolls

