On the Election: Catalyst, Not Risk Brazil

Oscar Decotelli Founder of DXA Group New York

New York City, New York Sep 5, 2026 (Issuewire.com**)** - **DXA Invest** is a Brazil-based private investment manager regulated by the Comissão de Valores Mobiliários (CVM). Founded in 2012, the firm has developed a long-term investment approach focused on disciplined evaluation, governance, and portfolio construction across private-market strategies. Along the years, the firm has raised and deployed more than **US$250 million**.

DXA Invest operates through an institutional investment committee structure and emphasizes risk management, alignment of interests, and active portfolio oversight. The platform has deployed capital across private equity, venture capital, and real asset strategies, primarily in Latin America, while maintaining a global investment perspective.

On the Election: Catalyst, Not Risk

Everyone’s framing October as the risk event. I’d flip that. The election is the catalyst, not the risk. Both plausible outcomes, a fourth Lula term with a hostile Congress or a Bolsonaro restoration, resolve into a market that finally knows what it’s pricing. Foreign capital doesn’t need a specific winner in Brazil; it needs the uncertainty premium to collapse. That’s what happened after 2002 and after 2018, and I’m positioning for the same repricing window now.” “Brazil doesn’t need a market-friendly election result. It needs an election result. The repricing comes from certainty, not from the winner."

On Rates and the Easing Cycle

"The Copom cutting to 14% matters less than what it signals: Brazil is running double-digit real rates into an easing cycle while the Fed has nowhere near that cushion. For private markets specifically, every 25 basis points off the Selic is oxygen. Exit windows reopen, leverage math works again, and the local institutional bid comes back to alternatives. Public equity investors watch the headline cut; we watch the cost of capital for the next five years of deals."

On Capital Flows and the Valuation Discount

"There's a telling divergence right now. The Nasdaq is ripping on AI euphoria while the Ibovespa sits flat, and the temptation is to read that as Brazil being left behind. I read it as Brazil being left cheap. Foreigners are already a record share of local options volume. When you have record foreign participation and a valuation discount and a rate-cutting cycle and a binary political event about to resolve, that's event about to resolve, that's not a market to fade. That's a market where the patient capital gets paid."

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DXA Group operates through four activities: **regulated investment management**, **private-markets infrastructure**, **strategic advisory** to families and founder-led companies, and **transaction execution** conducted through a FINRA-member broker-dealer. Everything we do is built on disciplined strategy, governance, and long-term value creation.

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