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**INSTITUTIONAL INTELLIGENCE REPORT | DELIVERY SAMPLE**

**Period: January 15–22, 2026**

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**1. EXECUTIVE SUMMARY: STRUCTURING AXES**

The week highlights four fronts that reshape legitimacy dynamics and the business environment in Brazil:

- **Legitimacy Crisis in the Supreme Court (STF):** Revelations about family ties in higher instances break traditional shielding and accelerate the search for new ethical control mechanisms in the Court.
- **Right-Wing Realignment:** The confirmation of Tarcísio de Freitas for reelection in São Paulo and the succession fragmentation of the Bolsonaro family stabilize the São Paulo scenario but maintain federal uncertainty for 2026.
- **Regulatory Reorganization:** Moves to transfer supervisory powers (from CVM to the Central Bank) signal a reaction from the Ministry of Finance to recent political defeats.
- **Global Pragmatism:** Donald Trump’s retreat on tariffs and the articulation of a “Peace Council” reveal a diplomacy based on initial pressure followed by pragmatic bilateral agreements.

**2. IMPLICATIONS AND TRENDS (STRATEGIC VALUE)**

The value of this analysis lies in translating facts into risks and opportunities for decision-making:

- **Erosion of Institutional Support:** The weakening of leadership in the Supreme Court suggests that judicial decisions limiting the autonomy of investigative bodies may face reversal or challenge via the Ethics Council.
  - **Liquidity and Regulation Risk:** The liquidation of institutions linked to investigated groups exposes regulatory flaws and increases scrutiny of the financial system, impacting capital costs and foreign investor confidence.
  - **Convenience Geopolitics:** Trump’s centrality in the global debate shows that economic interests (such as control of energy routes and strategic minerals) outweigh ideological rhetoric, requiring companies to maintain narrative flexibility.
  - **Gap Between Rhetoric and Results:** The disconnect between official statements and real indicators (such as in security and economy) opens flanks for government
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reputation crises, demanding that private brands calibrate their institutional positioning.

### **3. INTELLIGENCE NOTE**

*“The ability of the institutional system to process serious irregularities, when multiple powerful actors have interests at stake, remains the main indicator of predictability for long-term investors in Brazil.”*

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#### **DILEMA COMUNICAÇÃO**

*Institutional Intelligence and Reputation Management*

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