

[B]<sup>3</sup>

INDIVIDUALS

# An analysis of the evolution of investors in B3

June 2024



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INDIVIDUALS

# Overview



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Tesouro Direto

Other Fixed Income  
Products

Derivatives

Diversification

# 2nd quarter 2023 **VS** 2nd quarter 2024

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## Equities

	Q2 2023	VARIATION	Q2 2024
Investors (CPF <sup>s</sup> )	5.3 millions	↓ -4%	5.1 millions
Value in Custody	BRL 506.4 billions	↑ 9%	BRL 552.3 billions
ADTV <sup>1</sup>	BRL 6.8 billions	↓ -14%	BRL 5.8 billions
Median Balance	BRL 1.1 thousand	↑ 105%	BRL 2.3 thousand

## Fixed Income<sup>2</sup>

Investors (CPF <sup>s</sup> )	16.5 millions	↑ 7%	17.7 millions
Value in Custody	BRL 1.9 trillion	↑ 19%	BRL 2.3 trillions
Median Balance	BRL 6.3 thousand	↑ 4%	BRL 6.6 thousand

CPF means Individual Taxpayer Registration

<sup>1</sup> ADTV (Average Daily Traded Value) means daily average financial volume: Total Traded Volume in BRL (Buy + Sell) / Number of trading sessions in the period

<sup>2</sup> Fixed Income includes automatic investments. Fixed Income Securities considered: CDB, RDB, LC, LCI, LCA, CRA, CRI, DEBENTURES, NC, LH, COE, and Treasury Direct



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## 2nd quarter 2023 **VS** 2nd quarter 2024

	Q2 2023	VARIATION	Q2 2024
<b>Spot Shares</b>			
Investors (CPFs)	3.7 millions	↑ 2%	3.8 millions
Value in Custody	BRL 364.1 billions	↑ 1%	BRL 369.7 billions
Median Balance	BRL 2.0 thousand	↑ 4%	BRL 2.1 thousand
ADTV <sup>1</sup>	BRL 5.9 billions	↓ -20%	BRL 4.8 billions

## Real Estate Fund

Investors (CPFs)	2.2 millions	↑ 23%	2.7 millions
Value in Custody	BRL 116.3 billions	↑ 23%	BRL 142.5 billions
Median Balance	BRL 3.1 thousand	↓ -15%	BRL 2.6 thousand
ADTV <sup>1</sup>	BRL 316.2 millions	↑ 17%	BRL 370.1 millions

CPF means Individual Taxpayer Registration

<sup>1</sup> ADTV (Average Daily Traded Value) means average daily financial volume: Total Traded Volume in BRL (Buy + Sell) / Number of trading sessions in the period



## 2nd quarter 2023 **VS** 2nd quarter 2024

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### ETF

	Q2 2023	VARIATION	Q2 2024
Investors (CPF <sup>s</sup> )	509.1 thousand	↑ 2%	520.5 thousand
Value in Custody	BRL 9.2 billions	↑ 48%	BRL 13.6 billions
Median Balance	BRL 1.6 thousand	↑ 29%	BRL 2.1 thousand
ADTV <sup>1</sup>	BRL 314.9 millions	↓ -14%	BRL 272.0 millions

### BDR

Investors (CPF <sup>s</sup> )	1.9 millions	↓ -46%	1.1 million
Value in Custody	BRL 6.4 billions	↑ 45%	BRL 9.7 billions
Median Balance	BRL 25.2	↑ 464%	BRL 148.1
ADTV <sup>1</sup>	BRL 123.2 millions	↑ 87%	BRL 230.1 millions

CPF means Individual Taxpayer Registration

<sup>1</sup> ADTV (Average Daily Traded Value) means average daily financial volume: Total Traded Volume in BRL (Buy + Sell) / Number of trading sessions in the period

	Q2 2023	VARIATION	Q2 2024
<b>Tesouro Direto</b>	Investors (CPF's)	2.2 millions <b>19%</b>	2.7 millions
	Value in Custody	BRL116.5 billions <b>17%</b>	BRL 136.5 billions
	Median Balance	BRL 3.1 thousand <b>-22%</b>	BRL 2.4 thousand
<b>Bank Funding<sup>1</sup></b>	Investors (CPF's)	15.4 millions <b>6%</b>	16.4 millions
	Value in Custody	BRL 1.5 trillion <b>16%</b>	BRL 1.8 trillion
	Median Balance	BRL 6.3 thousand <b>4%</b>	BRL 6.6 thousand
<b>Corporate Debt Securities<sup>2</sup></b>	Investors (CPF's)	617.0 thousand <b>27%</b>	783.9 thousand
	Value in Custody	BRL 244.9 billions <b>34%</b>	BRL 329.2 billions
	Median Balance	R\$44.7 thousand <b>10%</b>	BRL 49.4 thousand

Note: Fixed Income includes automatic investments.

<sup>1</sup> Bank funding considered: CDB, RDB, LCI, LCA.

<sup>2</sup> Corporate Debt Securities considered: CRA, CRI, DEBENTURES, NC.

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# Industry Vision



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# Agribusiness Industry<sup>1</sup> - FIAGRO, CRA, and LCA

There are 2.5 million individual investors in products linked to the Agribusiness, with a total balance of BRL 594.3 bn and a median balance of BRL 37.7 thousand. Compared to the end of 2023 there was an increase of 100,000 individual investors (+6%). The balance increased by 5% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

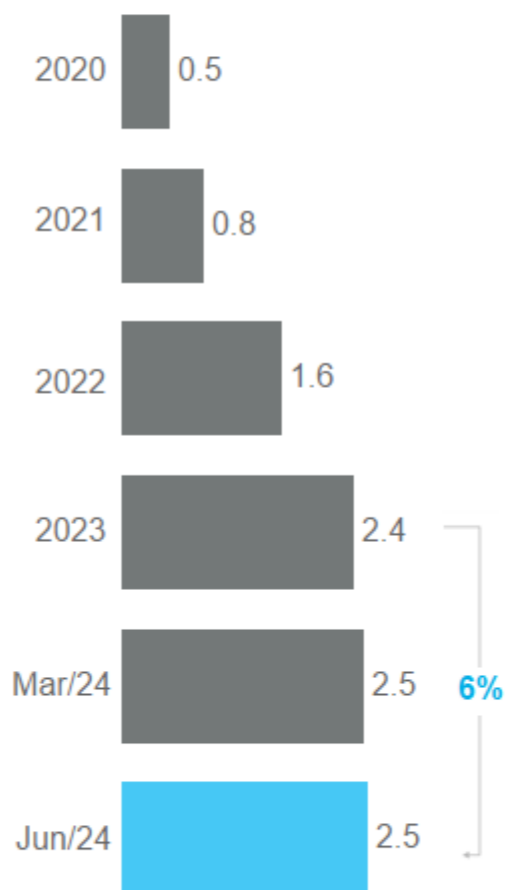
Other Fixed  
Income Products

Derivatives

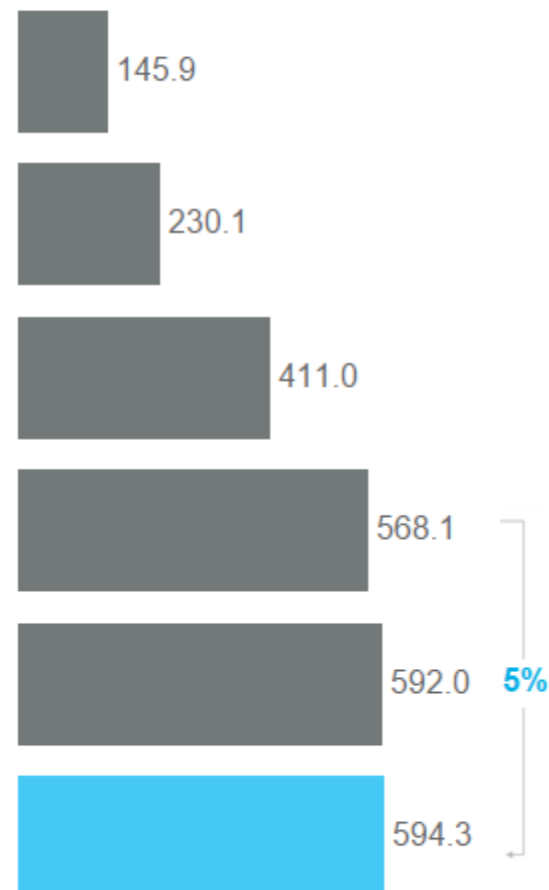
Diversification

## Position of Individuals at B3

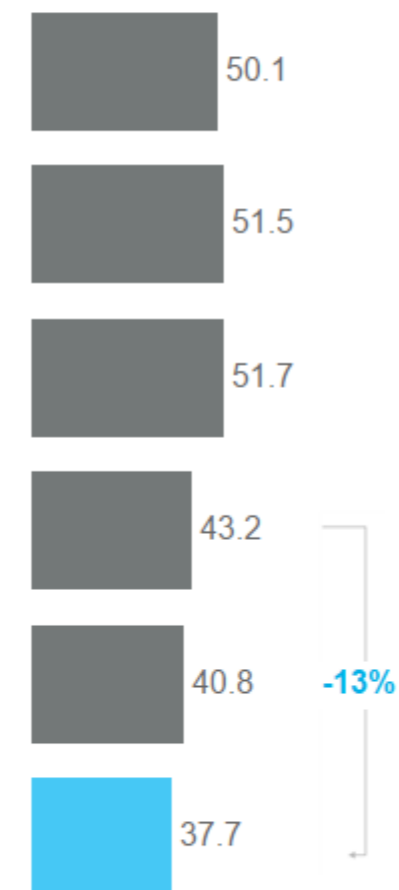
**Number of Investor**  
Millions of CPFs



**Total Position**  
BRL Billion



**Median Balance**  
BRL Thousand



<sup>1</sup>Agribusiness Industry Products considered: FIAGRO, CRA and LCA





# Diversification of Investors in the Agribusiness Industry

The number of Individuals investing in products linked to the Agribusiness grew by more than 405% compared to December 2020 (+2.0 MM investors).

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

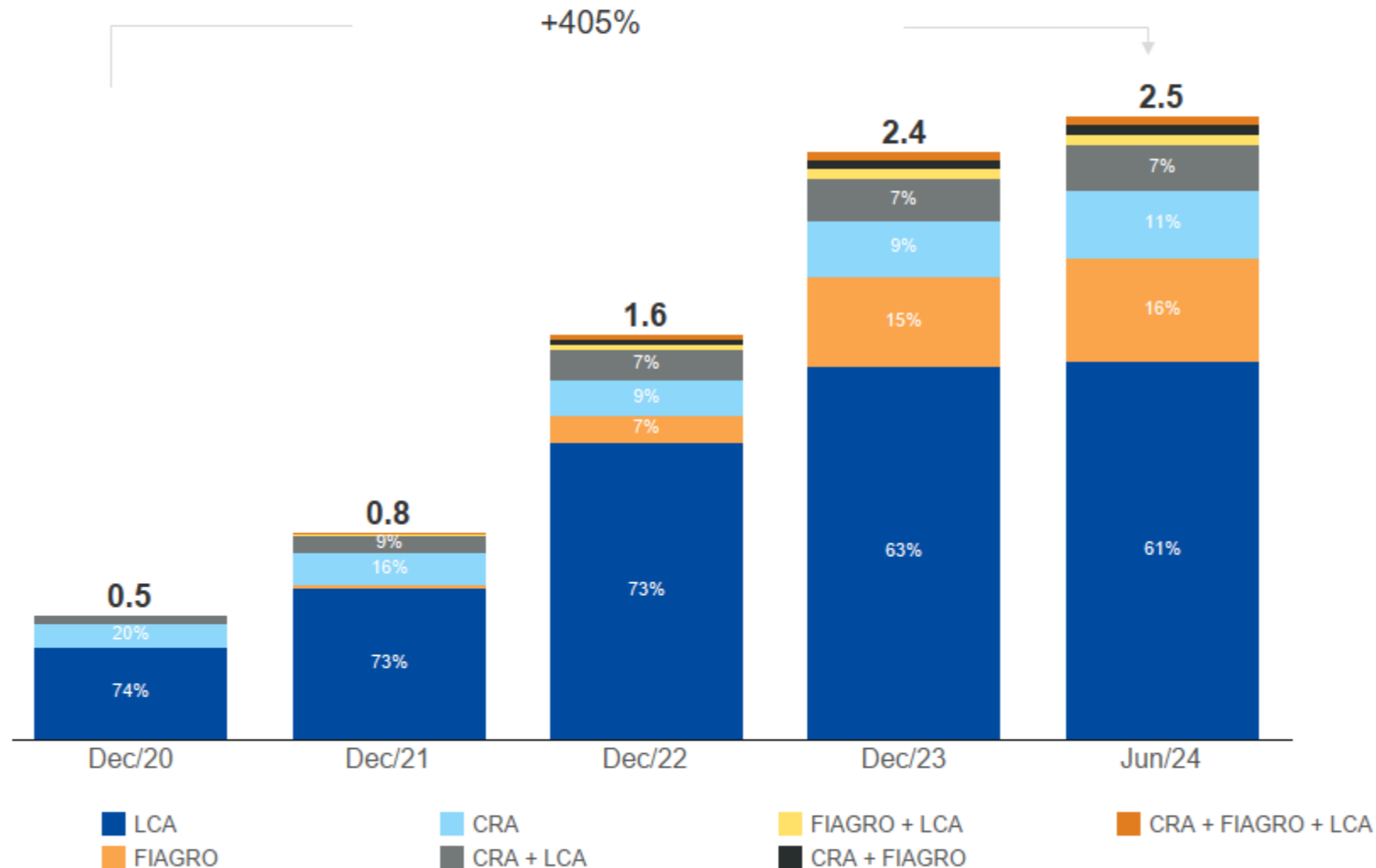
Other Fixed  
Income Products

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## Position of Individuals at B3

### Number of CPFs in Millions



Even though **61% of investors** in this sector invest only in **LCAs**, there has been growth in investment in **FIAGROs**.

In Dec 2022, investor in FIAGRO represented 7% in the sector, in Jun 2024, they represented 16%.

\*For 2024 the combinations FIAGRO + LCA (2%), CRA + FIAGRO (2%) and CRA + FIAGRO + LCA (1%) .



# Real Estate Industry<sup>1</sup> - FII, FII ETF, CRI, and LCI

The number of individual investors investing in products linked to the real estate industry<sup>1</sup> decreased in 4% compared with Dec 2023, reaching a total of 4.3 million investors, with a total balance of BRL 553.9 bn and median balance per investor of BRL 7.5 thousand.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

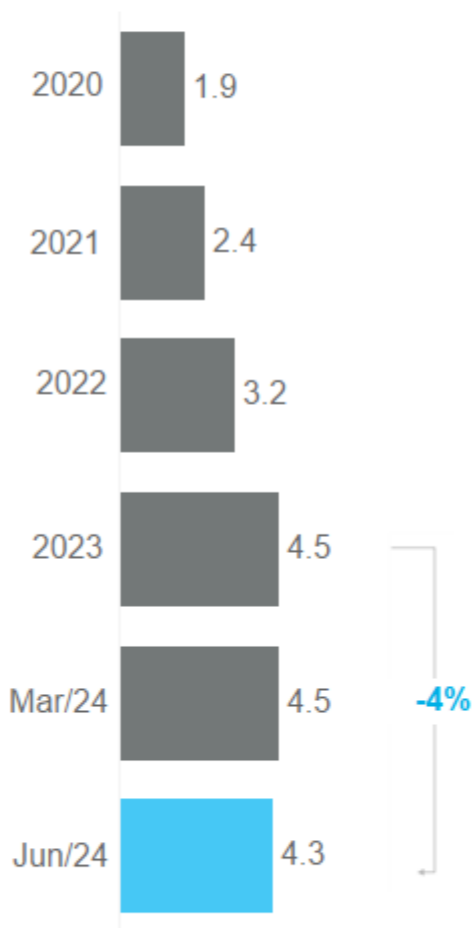
Other Fixed  
Income Products

Derivatives

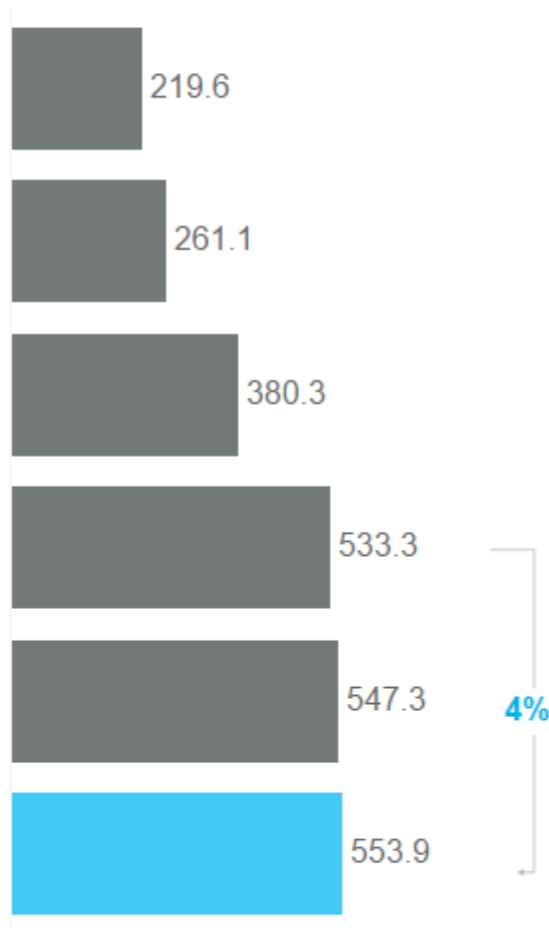
Diversification

## Position of Individuals at B3

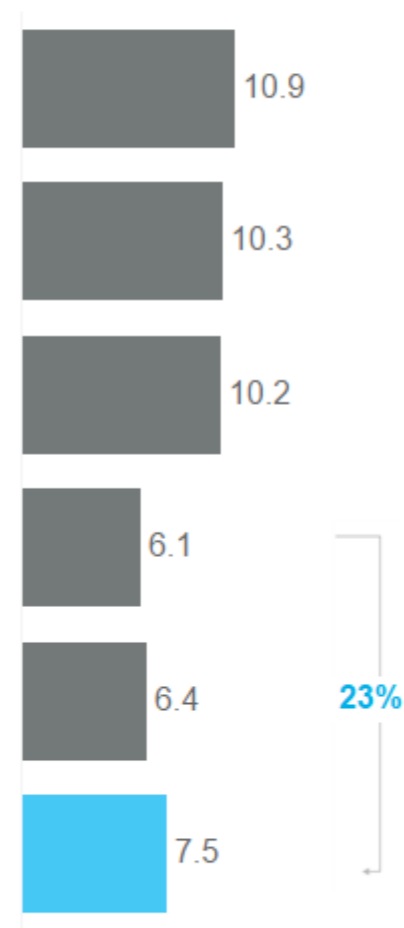
**Investor Number**  
Millions of CPFs



**Total Position**  
BRL Billions



**Median Balance**  
BRL Thousand



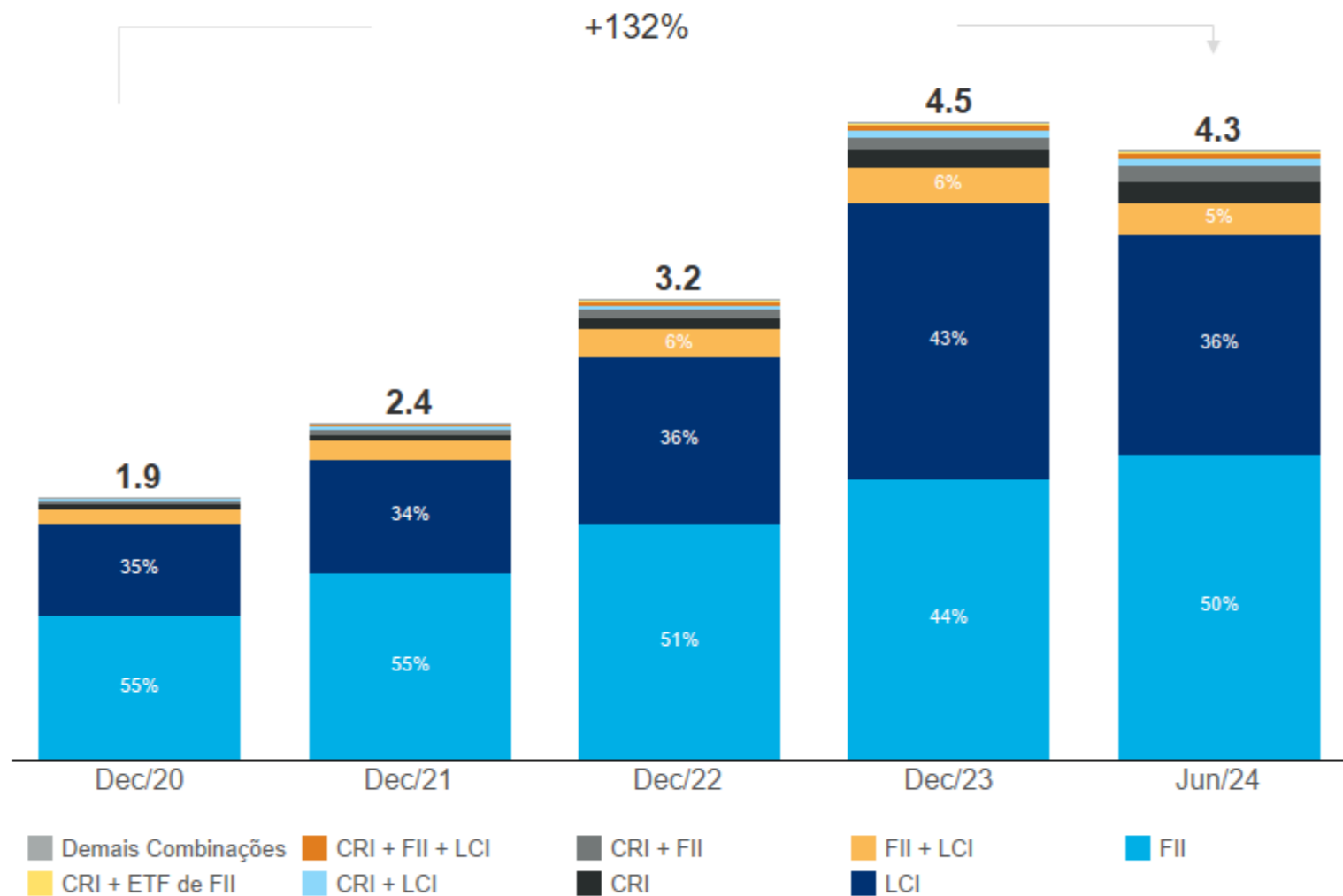
<sup>1</sup>Real Estate Industry Products Considered: FI, FII ETF, CRI and LCI.

# Diversification of Investors in the Real Estate Industry<sup>1</sup>

The number of Individuals investing in products linked to the Real Estate Industry<sup>1</sup> grew 132% compared to Dec 2020 (+2.4 MM investors).

## Number of Individuals in the Real Estate Industry<sup>1</sup>

### Number of CPFs in Millions



50% of investors in this industry invest only in FIIs.

Also, there is retraction in investment in LCI (in Dec 23 they represented 43%, in Jun 24 this level reached 35%)

<sup>1</sup> Real Estate Industry Products considered: FII, FII ETF, CRI, and LCI.

\*For 2024 the combinations CRI (3%), CRI+FII (3%), CRI+LCI (1%), CRI+FII+LCI (1%) and Demais Combinações (<1%).

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# Equities



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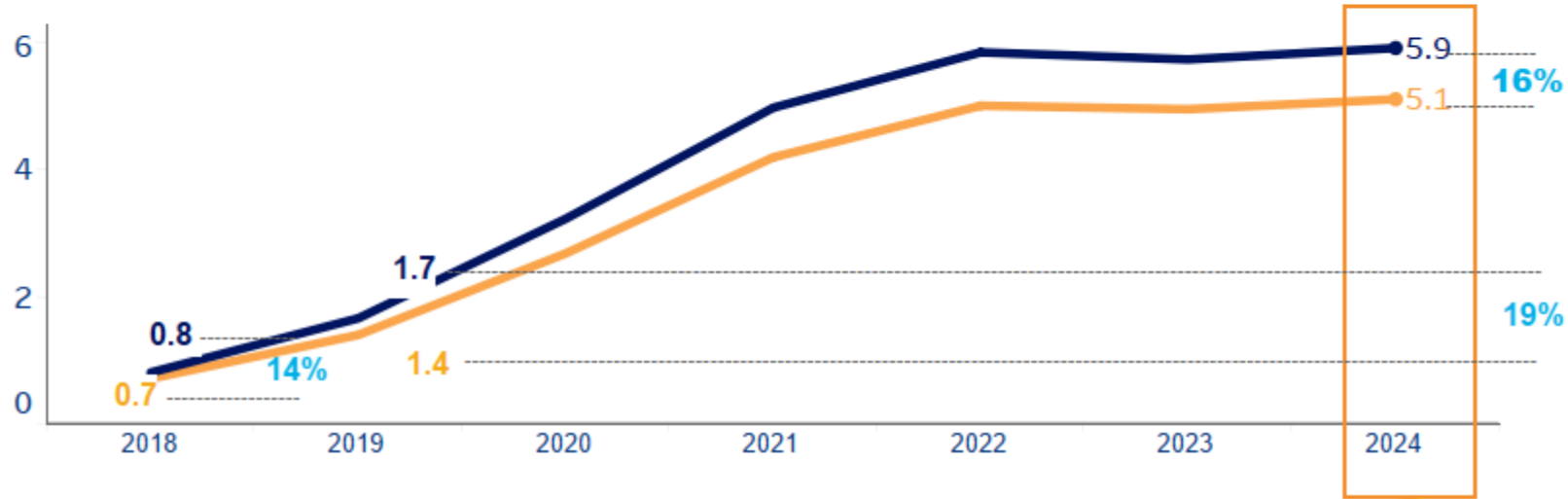


# Number of accounts and number of investors

The number of individual investors in trading has increased considerably in recent years. Since 2020, the average investor doing at least one deal a month has been above 1 million.

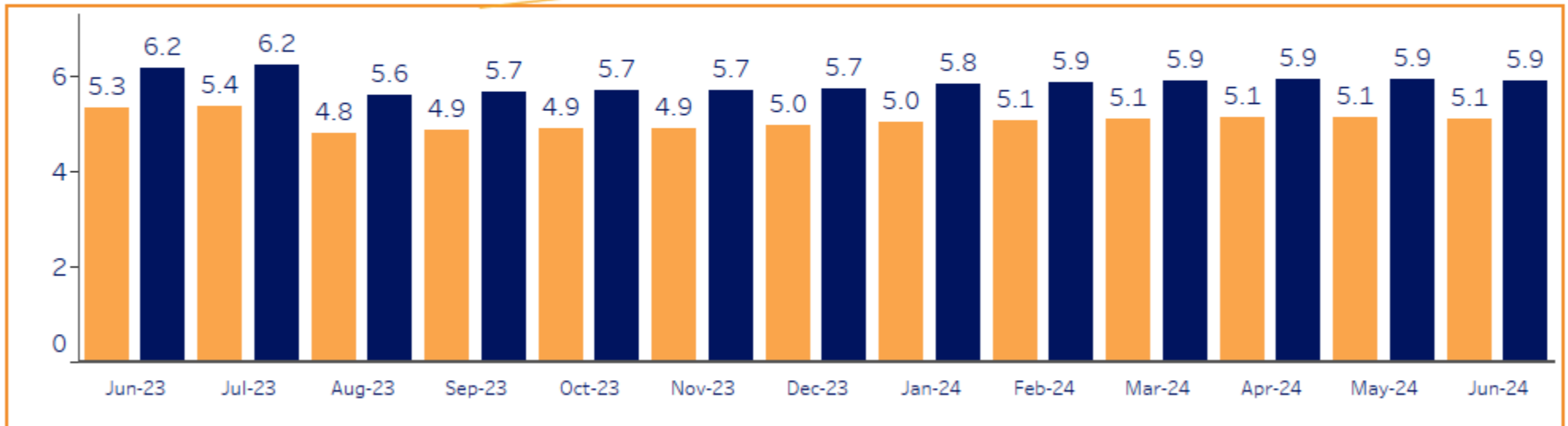
## Position of Individuals at B3

### Concept of Accounts vs. Investors by Distinct CPFs | in millions



**Comments:**  
The difference today is **800 thousand accounts or 16%**.

This difference reached 19% in 2019 but has been decreasing since.



Disclaimer: CPF = an investor; Account = investor in the brokerage firm

■ CPFs ■ Accounts

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Industry Vision

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Fixed Income:  
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# Stability in Variable Income investors in the last semester

In the semester, we have had a stability in individual investors in the stock market. And they already represent 19% of the total resources invested in equities<sup>2</sup> at B3.

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Industry Vision

Variable Income

Fixed Income:  
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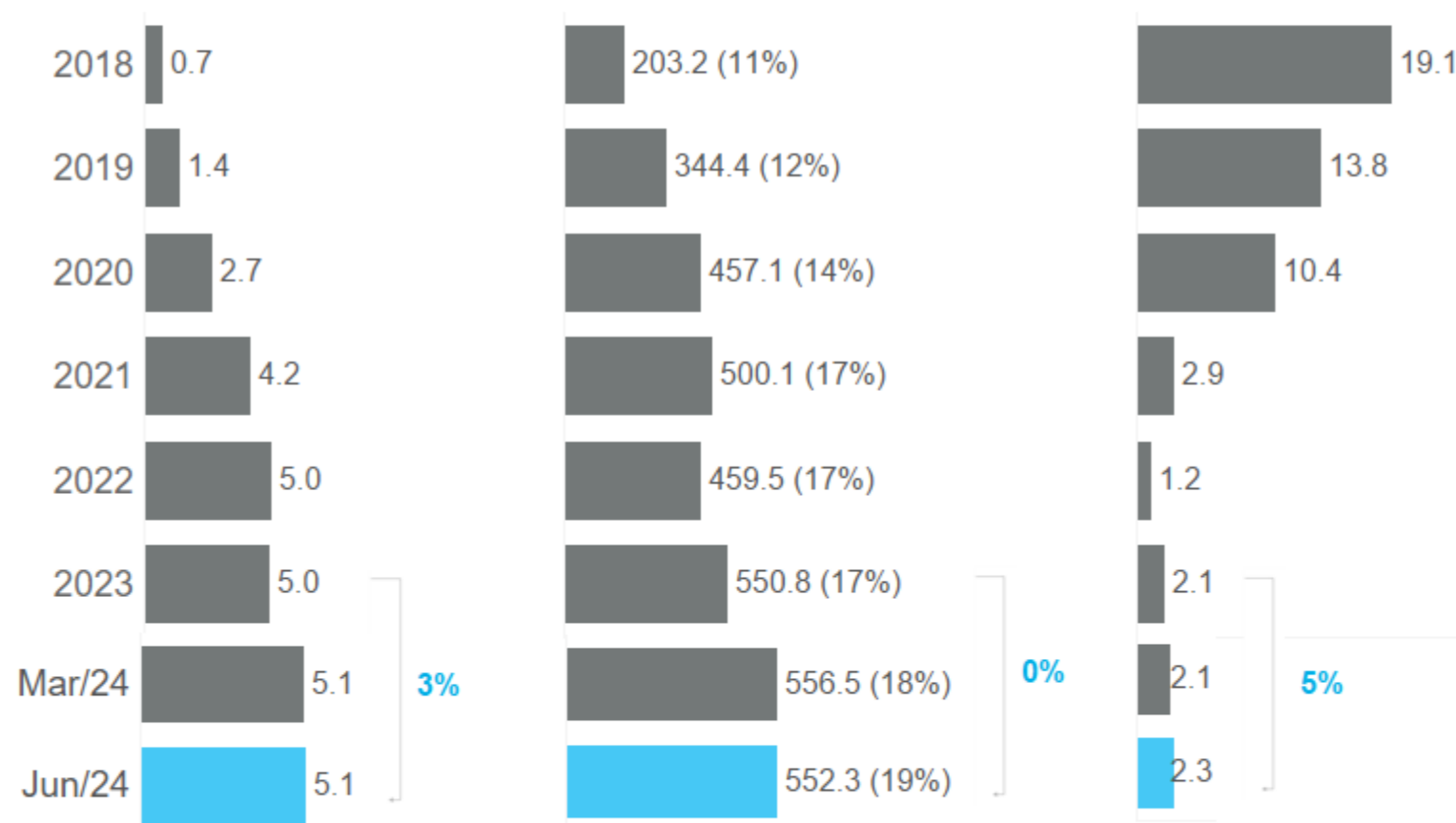
Diversification

## Position of Individuals at B3

**Number of investors**  
Millions of CPFs

**Total Position**  
BRL Billion and % of the Total Market

**Median Balance**  
BRL Thousand



The **5.0** individual investors on B3 invest a total of BRL **552.3** billion in the Brazilian market

<sup>2</sup> includes Spot Shares, FII, ETF, BDR, and other equity products.



# Most active investors: Individuals account for 14% of trading volume

Since 2021, the average number of investors doing at least one trade in the month has been above 1.5 million, and in Jun 2024, 1.6 million investors made at least one transaction in the equities segment per month. These investors account for 14% of the volume<sup>1</sup> on B3.

Overview

Industry Vision

Variable Income

Fixed Income:  
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Other Fixed  
Income Products

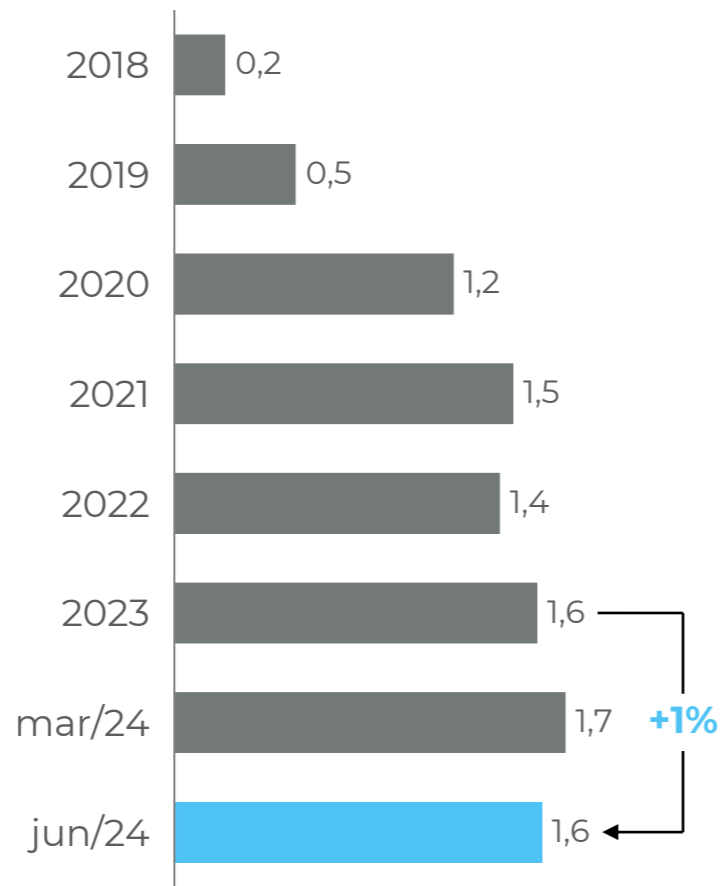
Derivatives

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## Position of Individuals at B3

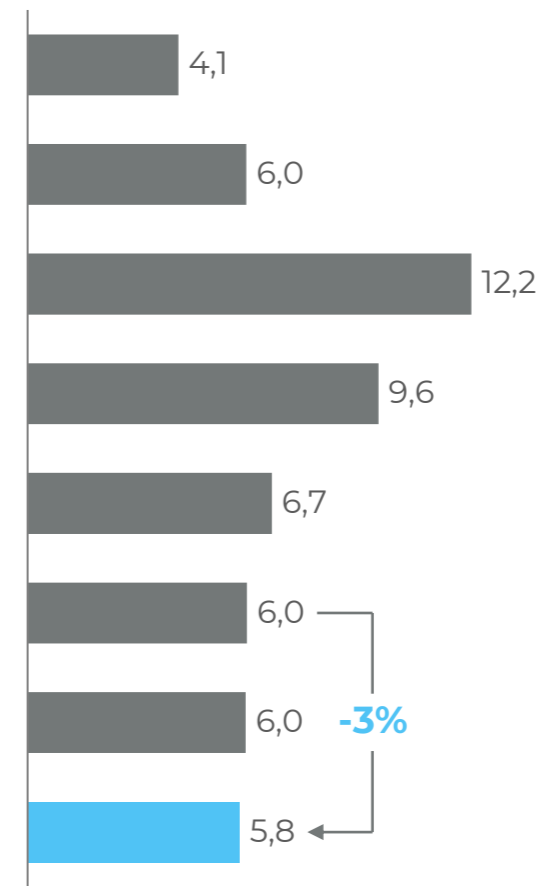
### Number of investors

Average CPFs, in Millions, that did at least one deal per month



### ADTV

Average daily volume (Buy + Sell) in BRL Billions



<sup>1</sup> Considering trading on the spot market of Spot Shares, FII, ETF, BDR, and other equity products



# Spot Shares - Number of investors grew 2% in last semester

The increase in the number of equity investors has been accompanied by a drop in the median balance in custody at B3, which is now BRL 2,100, showing the strength and progress of the democratization of the stock market in recent years.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

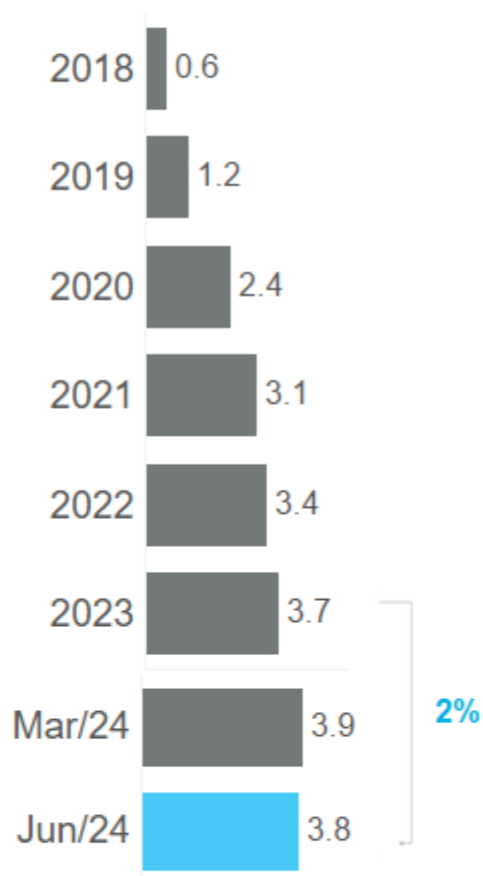
Other Fixed  
Income Products

Derivatives

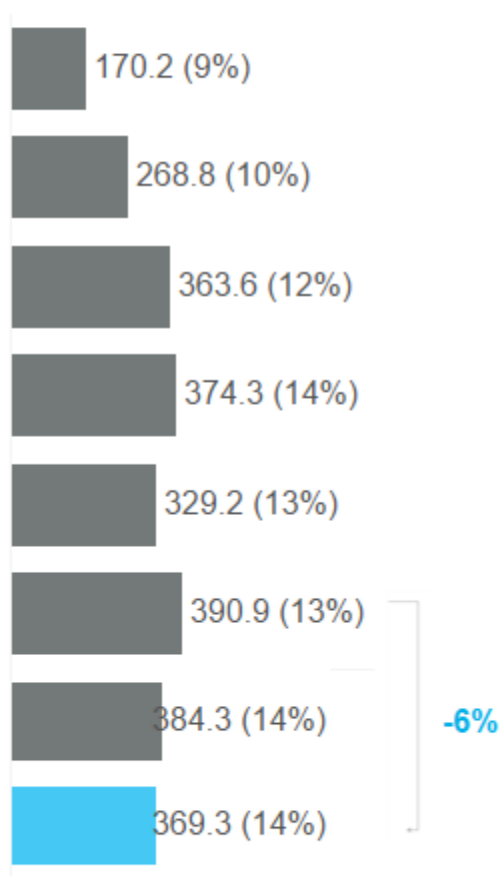
Diversification

## Position of Individuals at B3

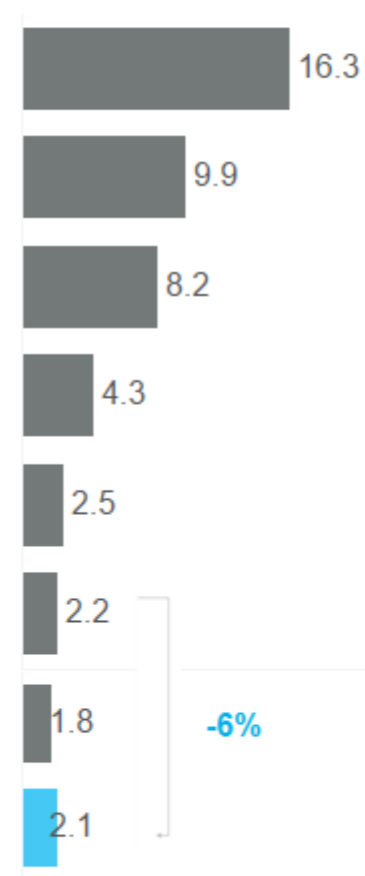
**Number of investors**  
Millions of CPFs



**Total Position**  
BRL Billion and % of the Total Market



**Median Balance**  
BRL Thousand



With the increase in the number of investors, there is a **drop in the median balance in custody from BRL 4.3k in 2021 to BRL 2.1k in Jun 2024.**



# FII - Total number of investors grew 8% in the semester

Investment in Real Estate Funds is dominated by individuals at B3, who hold 76% of the balance in the product. In 2020, we surpassed the mark of 1 million individuals using the product. Today there are 2.7 million individuals investing in the product.

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Variable Income

Fixed Income:  
Direct Treasury

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Derivatives

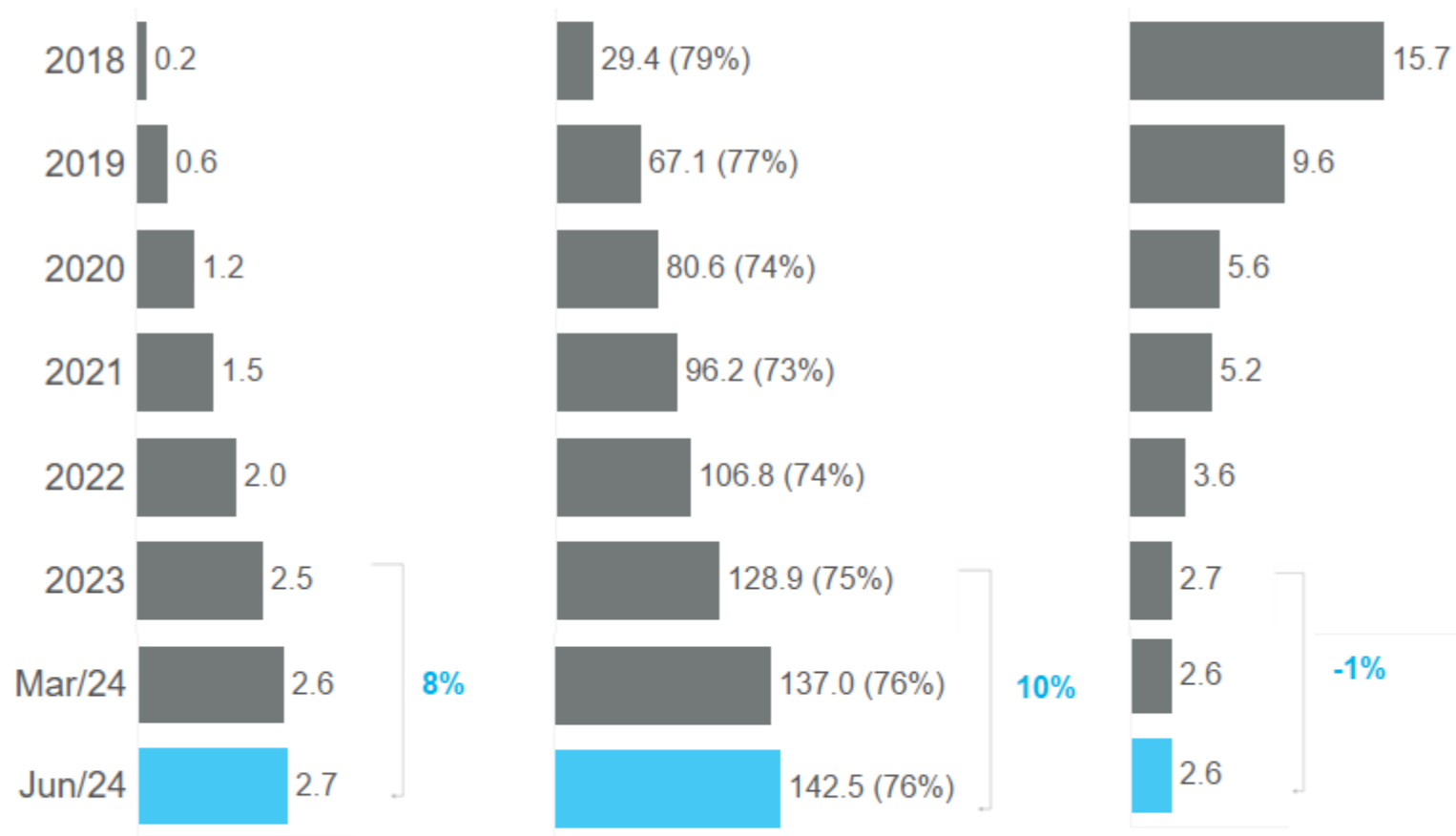
Diversification

## Position of Individuals at B3

**Number of investors**  
Millions of CPFs

**Total Position**  
BRL Billion and % of the Total Market

**Median Balance**  
BRL Thousand



There has been a large increase in the number of FII investors since 2018, and **today there are 2.7 million individuals investing in the product.**



# ETFs – 520.5 thousand investors in Jun 2024

Individual investors hold 28% of the balance in the product. In the last 12 months, the median balance of these investors increased by 38%.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

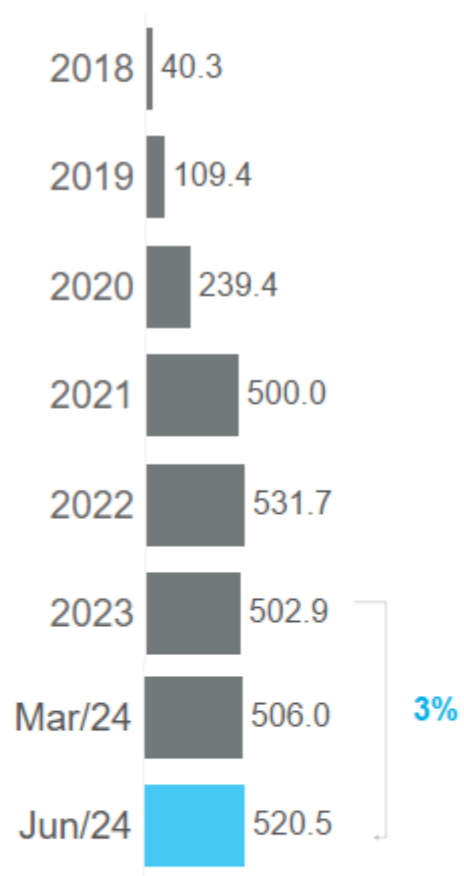
Other Fixed  
Income Products

Derivatives

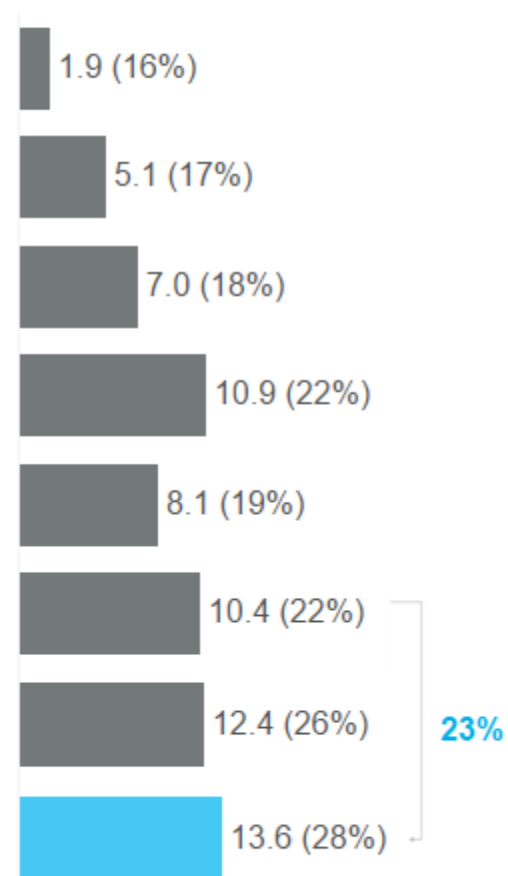
Diversification

## Position of Individuals at B3

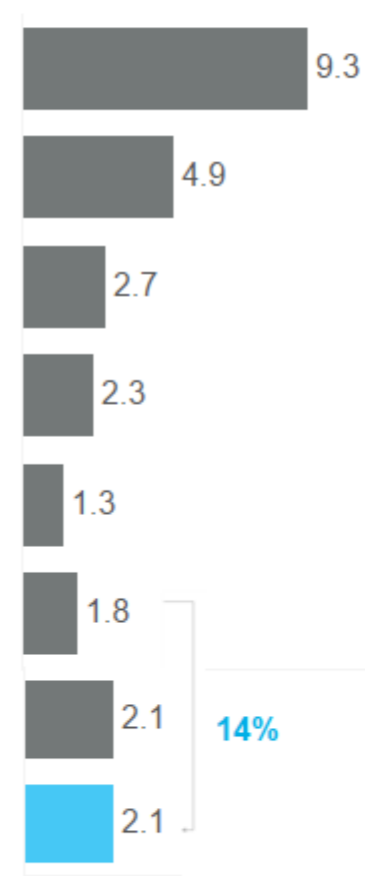
**Number of investors**  
Thousand of CPFs



**Total Position**  
BRL Billion and % of the Total Market



**Median Balance**  
BRL Thousand



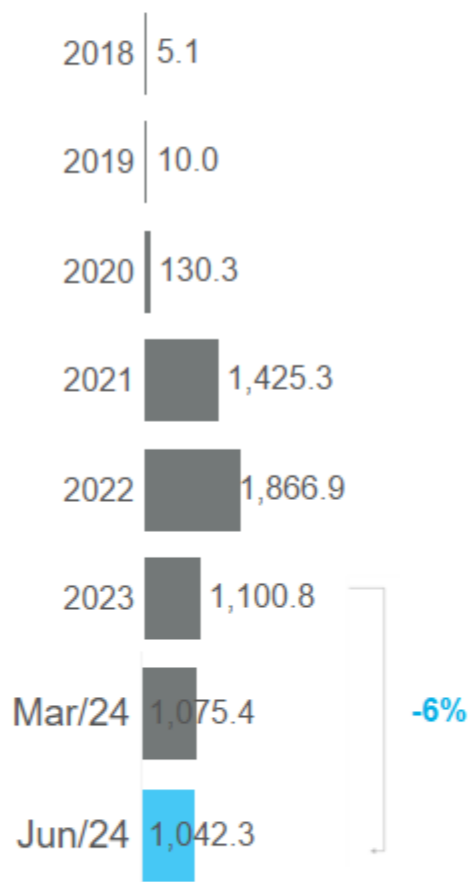
Individuals today account for more than 28% of the volume of ETFs held in custody.

# BDR\* – BRL 1.4 billion increased in total position in the semester

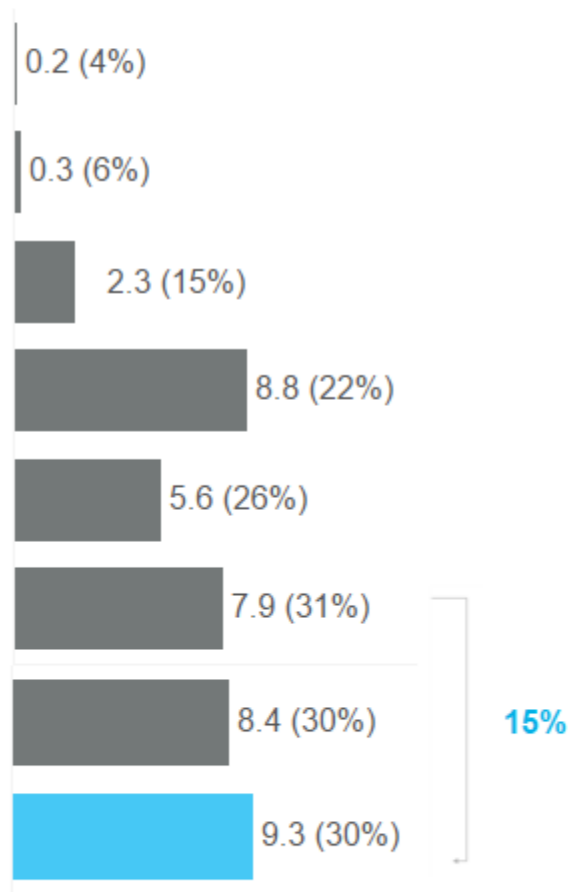
There is a reduction in the number of investors in Brazilian Depository Receipt (BDR), today there are approximately 1 million investors in the product, representing 30% of the stock. In the semester, the reduction in the number of BDR investors was 6%.

## Position of Individuals at B3

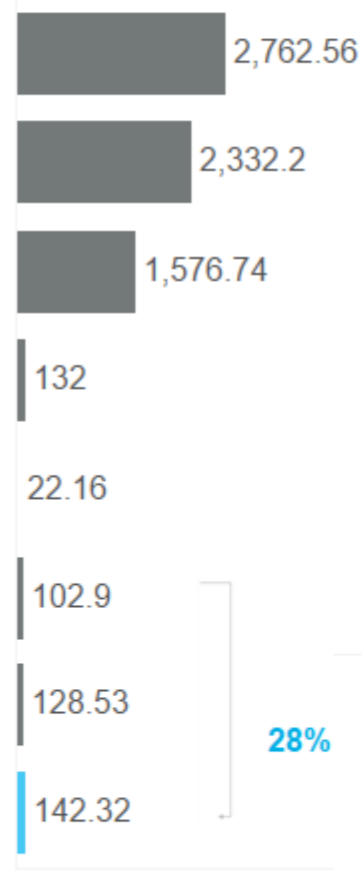
**Number of investors**  
Thousand of CPFs



**Total Position**  
BRL Billion and % of the Total Market



**Median Balance**  
BRL



As the number of investors decrease, there is an **increase in the median balance in custody over the semester from BRL 103 to BRL 142.**

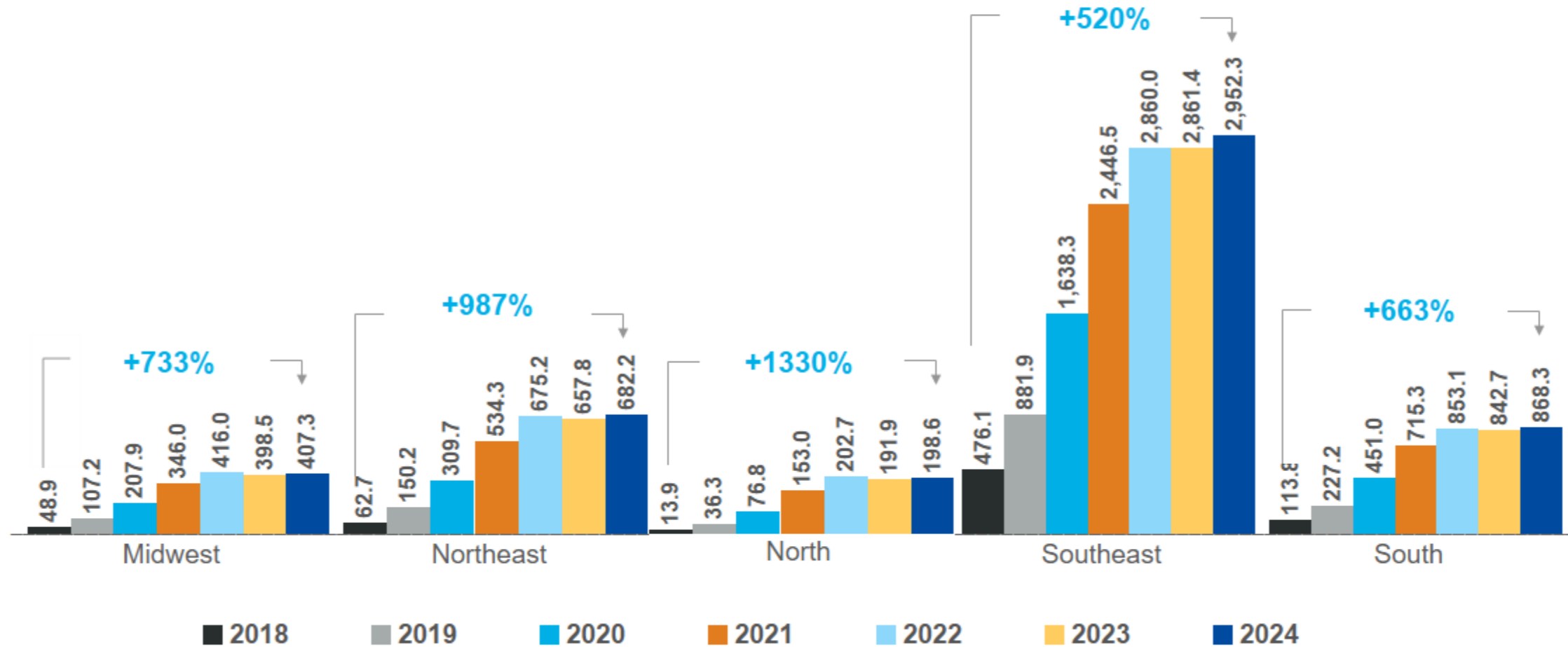
\*Un-sponsored BDR; Sponsored BDR and ETF BDR

# In the semester, the Northeast region is the one that has grown the most in terms of number of investors

Although the Southeast region concentrates the largest number of investors, the other regions have shown greater relative growth when comparing 2018 with Jun 2024. Emphasis on the growth in the North and Northeast regions.

## Number of Investors by Region (CPFs)

In thousands of documents with position



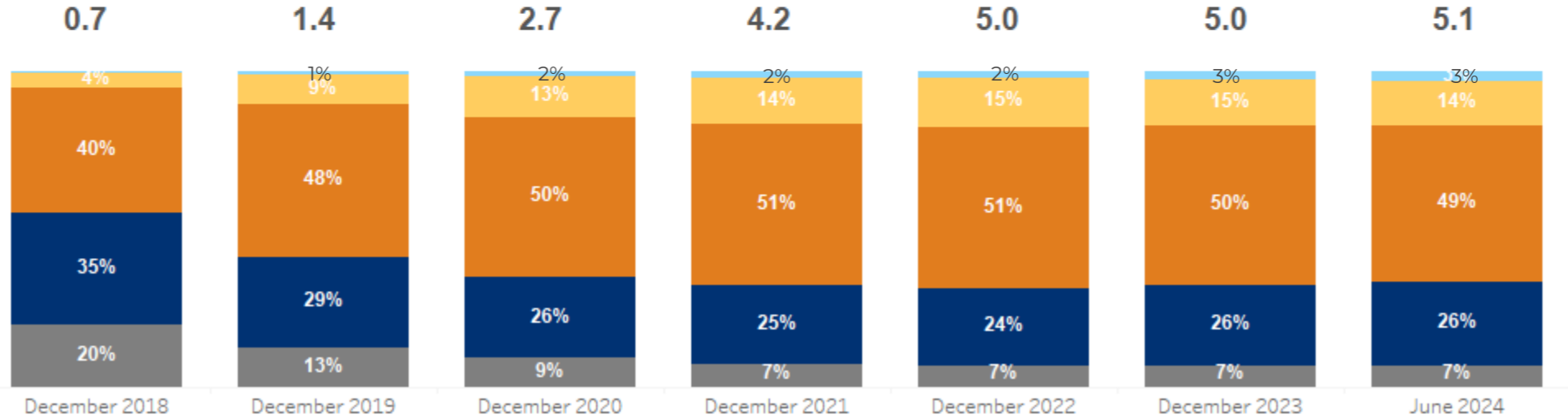
\*For 2024 are considering datas until march.



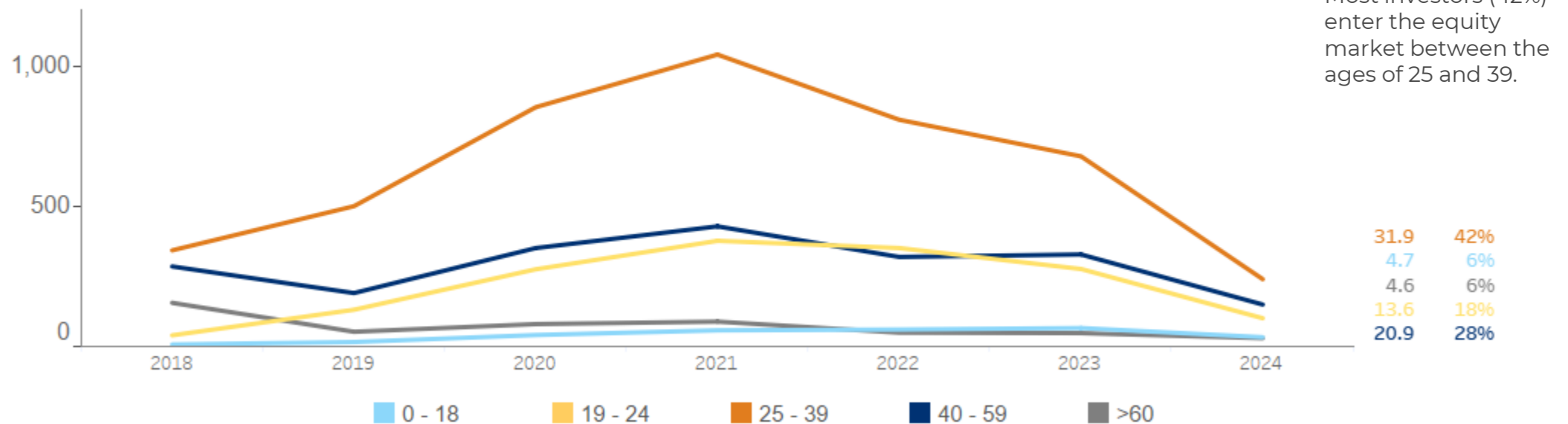
# Age Group: Almost half of new investors are between 25 and 39 years old

Individuals at B3

By age group (in millions of investors)



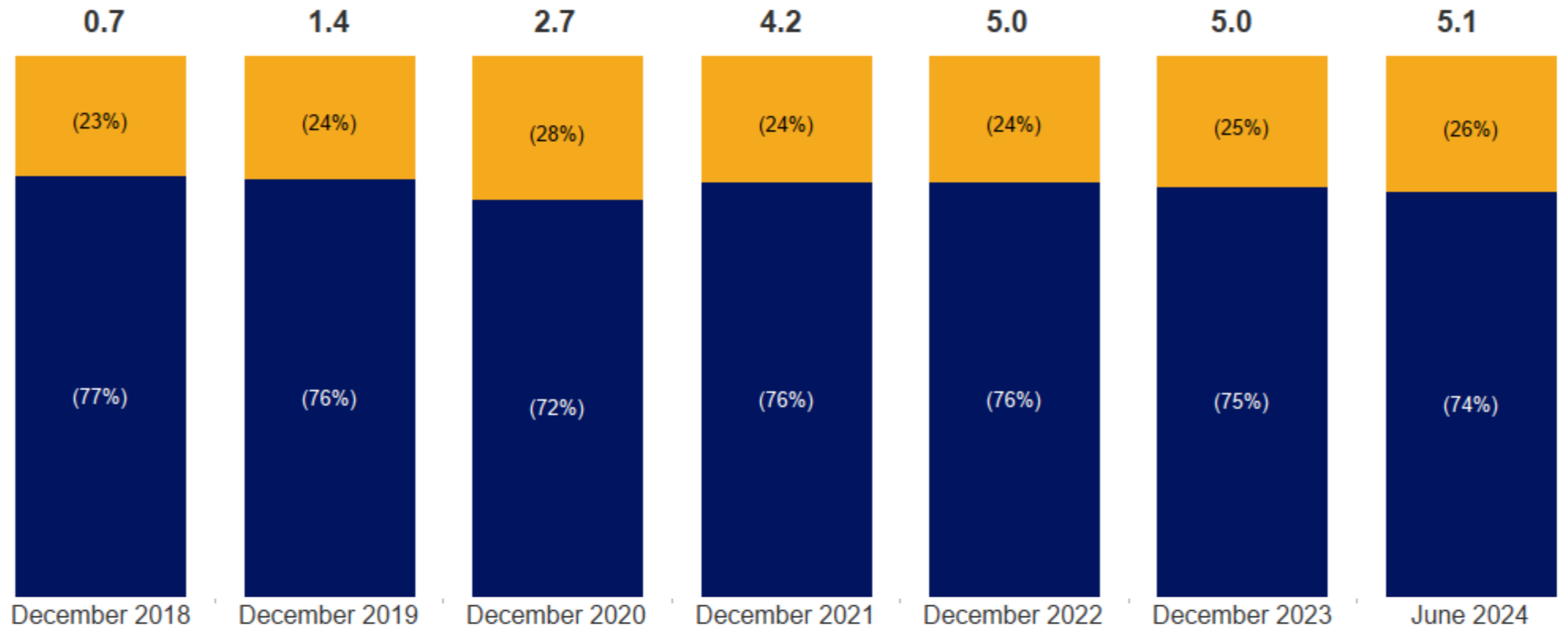
## Entry Groups by Age | Investors by group in thousands of CPFs



# Gender: 26% of equity investors are women

The gender profile of equity investors has changed little over the years. Despite the entry of women in recent periods, the ratio between men and women has remained practically constant over the years.

## Evolution of Individuals at B3 Total equities | By Gender (in millions of CPFs)



■ Man  
■ Woman

# Women start with higher amounts than men

The number of male investors entering equities has historically been greater than the number of female investors. On the other hand, women have a median amount of their first investment of BRL 372, while that of men is BRL 164.

Overview

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Variable Income

Fixed Income:  
Direct Treasury

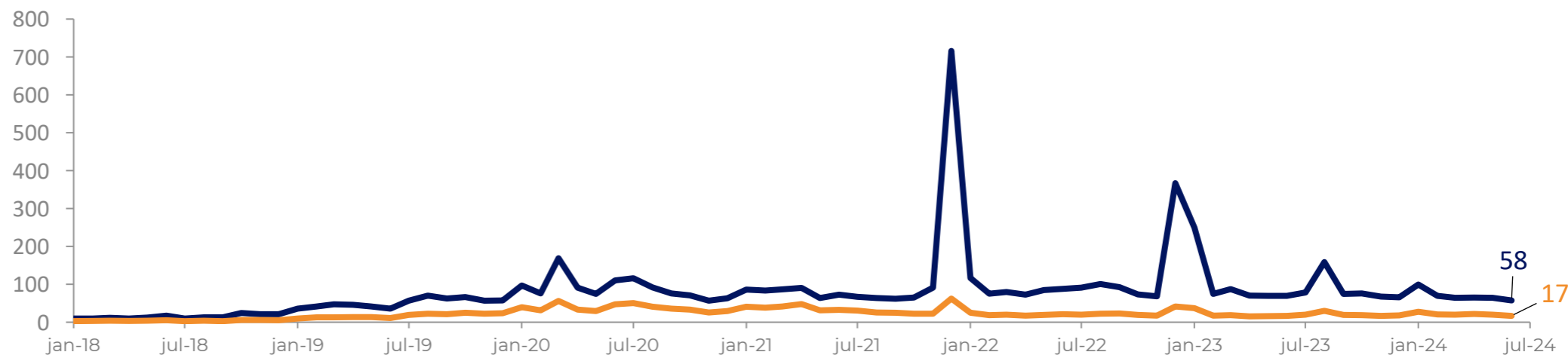
Other Fixed  
Income Products

Derivatives

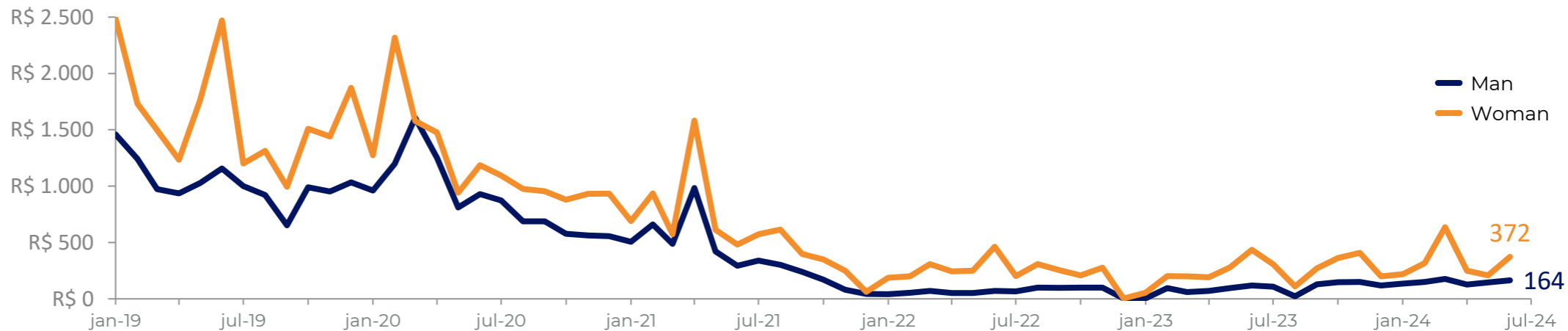
Diversification

## Individuals at B3

### Entry Groups by Gender | Investors by harvest in thousands of CPFs



### First median monthly investment of individuals in equities by gender



CPF means Individual Taxpayer Registration

# Groups

52% of current investors have entered from 2020 onwards. On the other hand, most of the inventory (61%) is concentrated in older investors, who entered before 2016.

Overview

Industry Vision

Variable Income

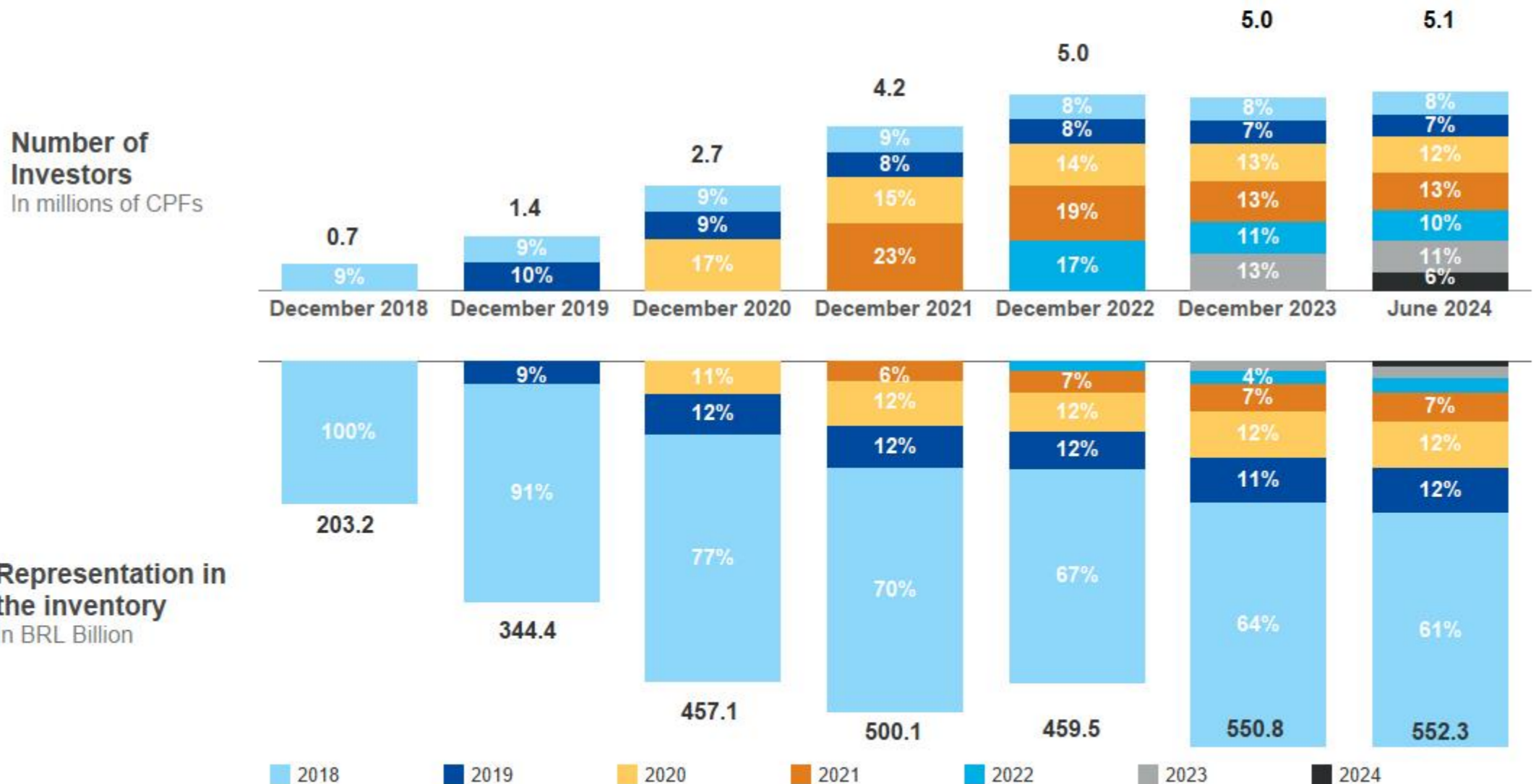
Fixed Income:  
Direct Treasury

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## Evolution of Individuals at B3 By entry year (group)







# Investors come in with lower and lower amounts

Investments for everyone — such is the journey for individuals. In 2Q24, we saw that 52% entered with investments of up to BRL 200.

Overview

Industry Vision

Variable Income

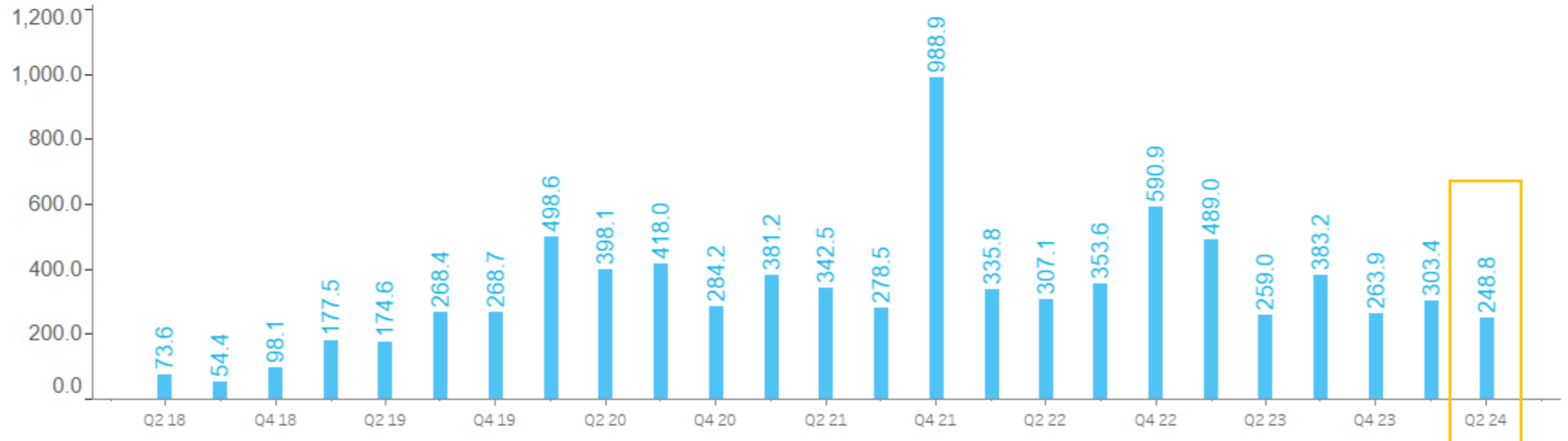
Fixed Income:  
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Income Products

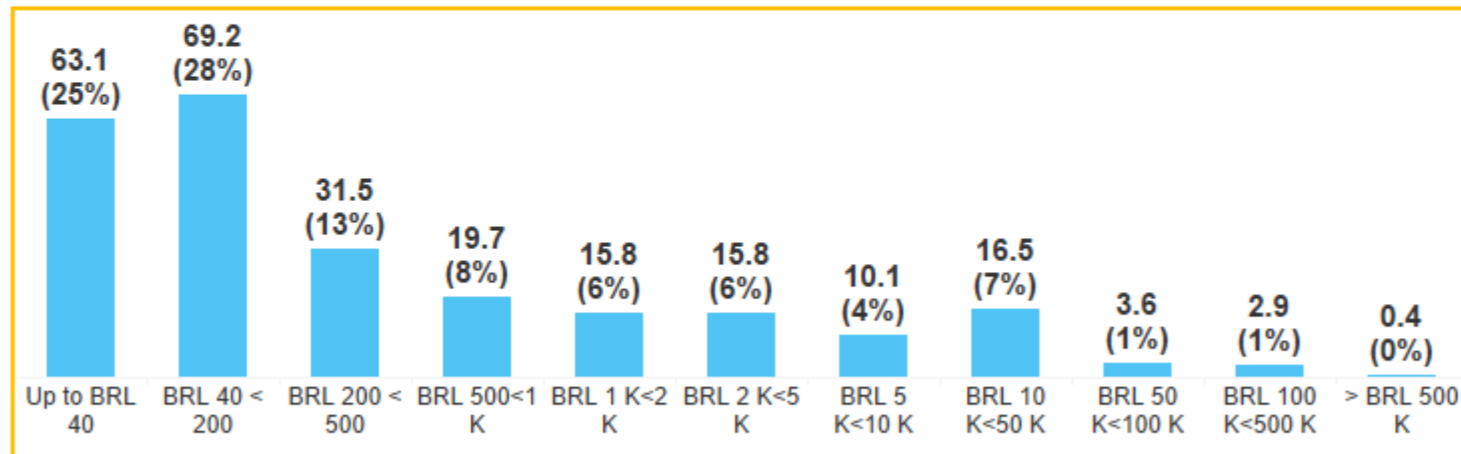
Derivatives

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### Number of investors (in thousands) by entry group



Among the 249,000 investors who joined in 2Q24, 25% made a 1st investment of up to BRL 40



Even in a scenario of high interest rates, there was a positive balance of more than **248 thousand new investors in 2Q24.**

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# Fixed Income: Tesouro Direto



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# Over 2.7 Million Investors in Tesouro Direto

The number of investors in Tesouro Direto reached the mark of 2.7 million in Jun 2024. In relation to the inventory, there was an increase of 8% in the semester.

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Fixed Income:  
Direct Treasury

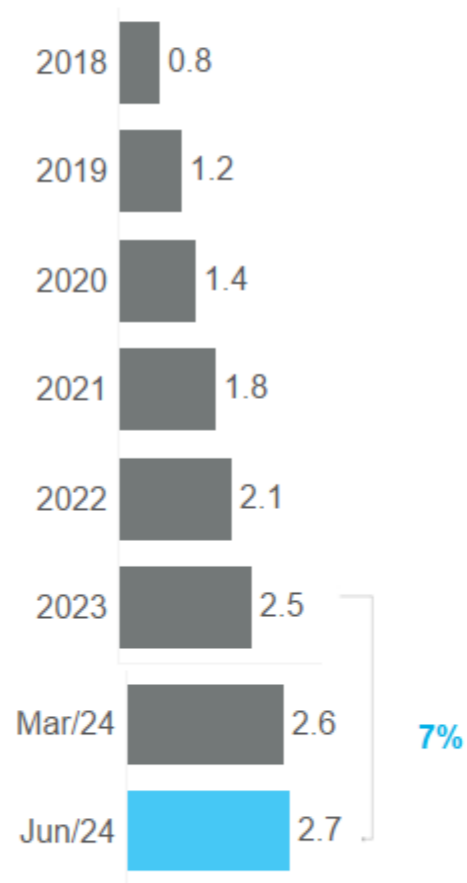
Other Fixed  
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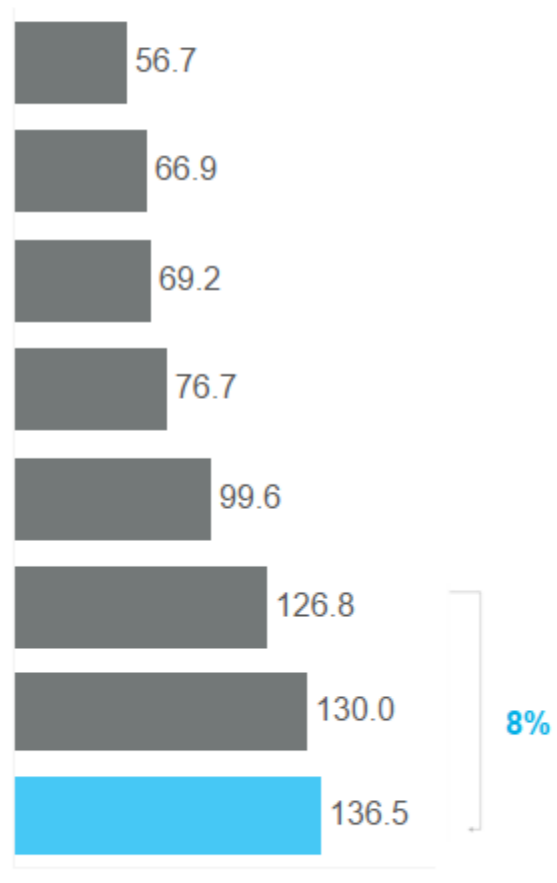
Diversification

## Position of Individuals at B3

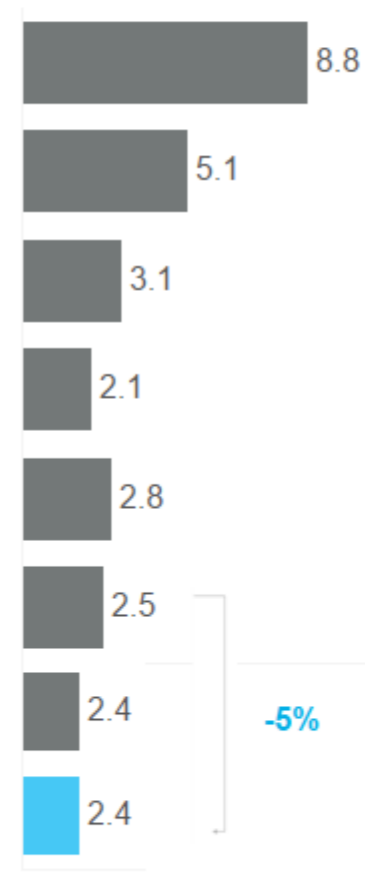
**Number of investors**  
Millions of CPFs



**Total Position**  
BRL Billion and % of the Total Market



**Median Balance**  
BRL Thousand



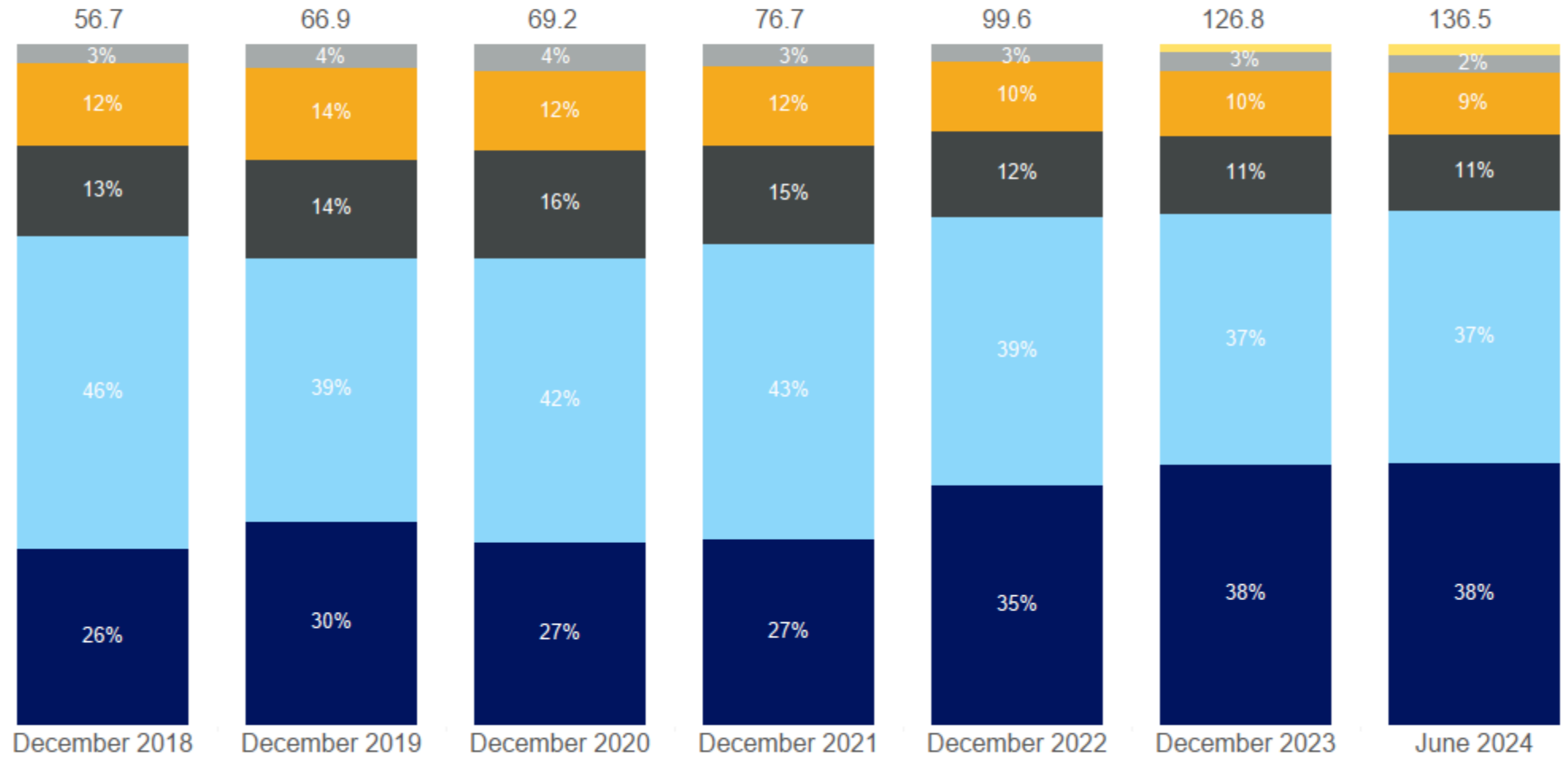
Compared to the Dec 2023, the median balance dropped to **BRL 2.4k in the semester.**

CPF means Individual Taxpayer Registration

# Tesouro Direto - Security Type

NTNB PRINC (Tesouro IPCA+) and LFT (Tesouro Selic) securities account for almost 75% of the balance held in custody by Tesouro Direto investors. We highlight LFT (Tesouro Selic) securities, which in 2018 had a balance of 14 billions (26%), and in Jun 2024 amounted to almost 52 billions (38%).

**Position by Security Type**  
By security type (BRL Billions and % of Total market)

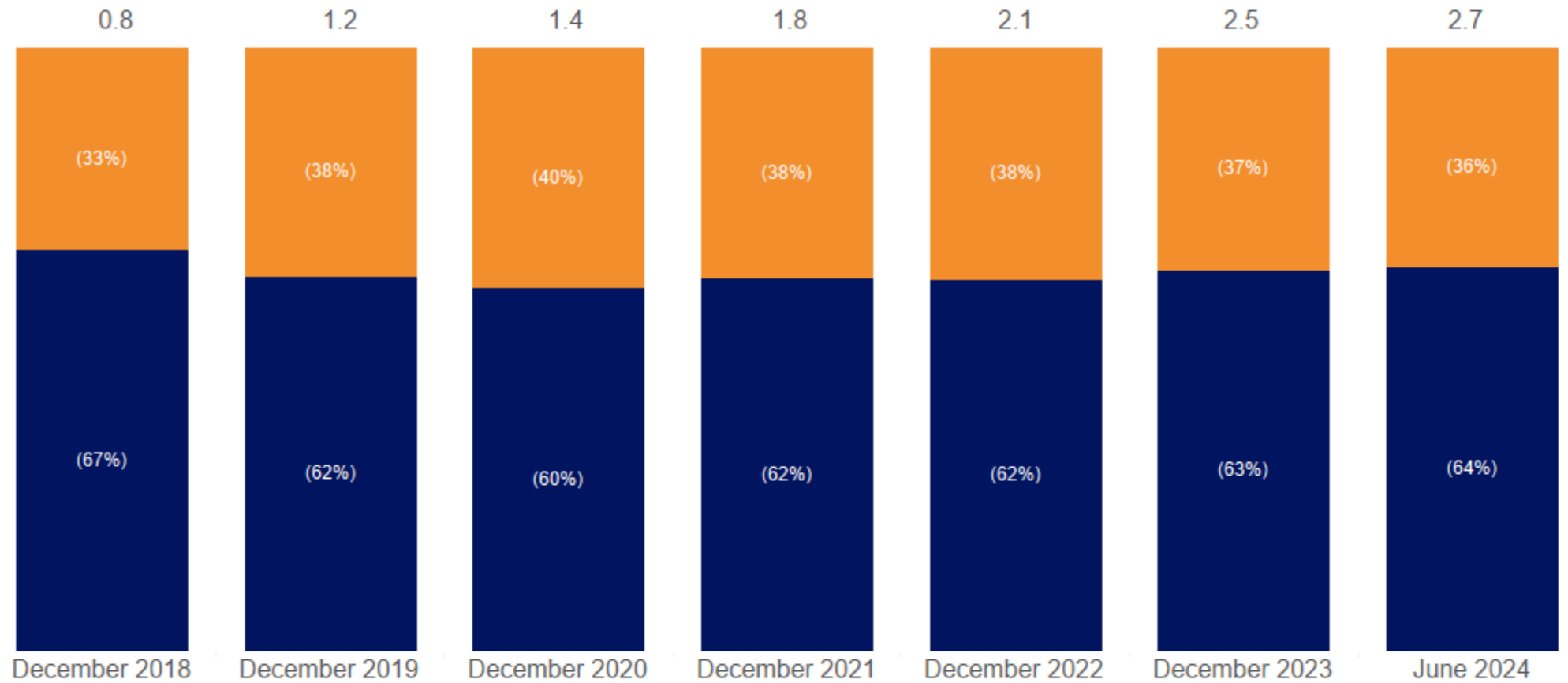


# Tesouro Direto – Gender

Unlike the equities market, the gender profile of the investors in Tesouro Direto has changed considerably over the years. In 2018, women represented 33%, in Jun 2024, this level represents 36% of all investors in the product.

## Position by Security Type

### By gender (in millions of investors)



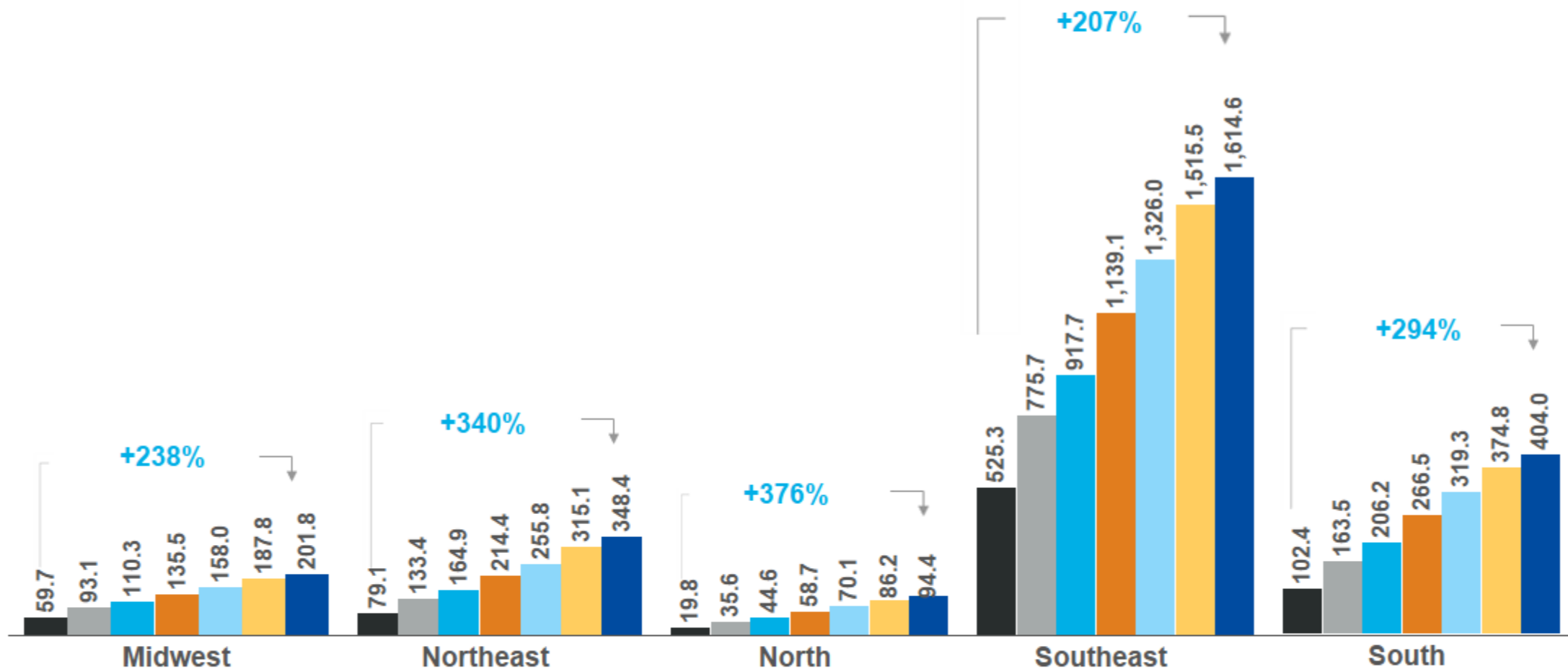
Woman Man

# Tesouro Direto – Region

Although the Southeast region concentrates the largest number of investors, the other regions have shown greater relative growth when comparing 2020 with 2024.

## Number of Investors by Region (CPFs)

In thousands of documents with position



CPF means Individual Taxpayer Registration

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

\*For 2024 are considering datas until june.

# Tesouro Direto – RendA+

49% of the Tesouro RendA+ investors are aged between 25 and 39 years old.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

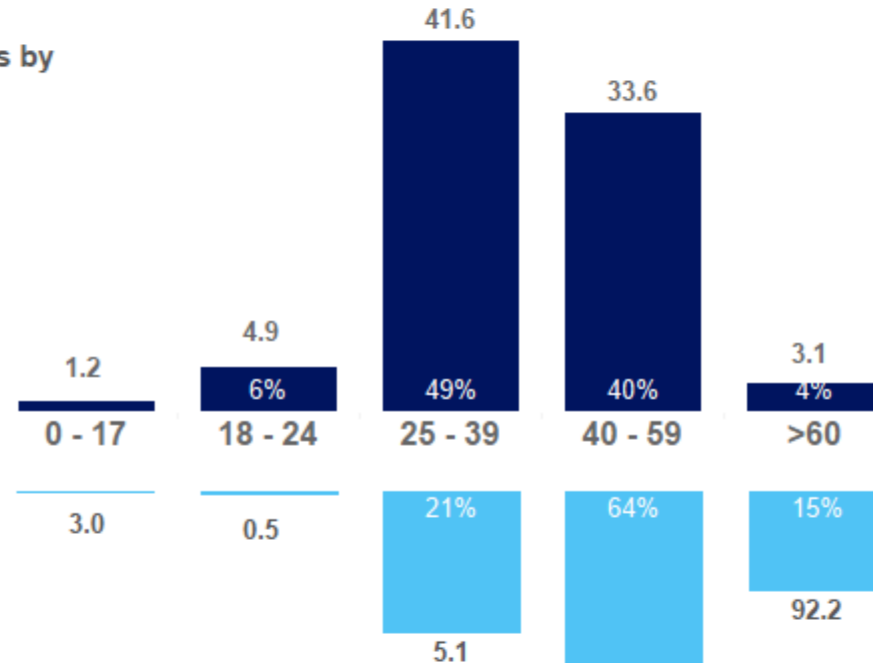
Other Fixed  
Income Products

Derivatives

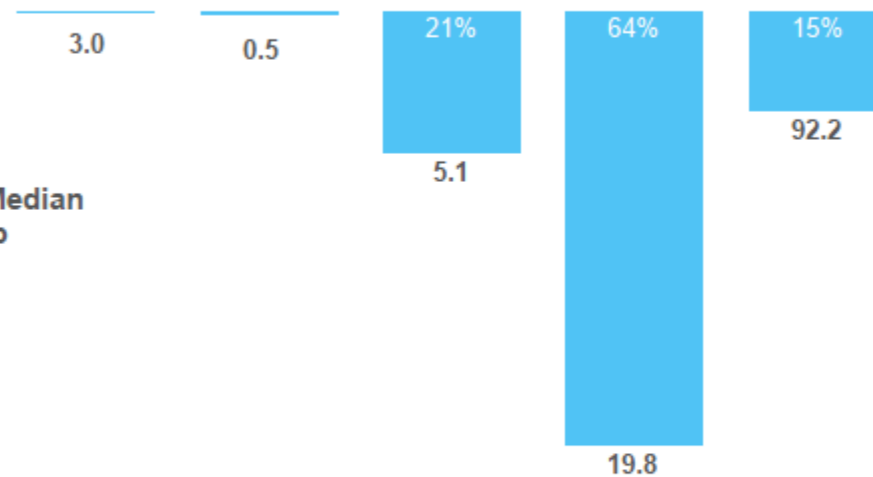
Diversification

## Profile of Income+ Investors

**Number of Investors by Age Group**  
In thousand of CPFs



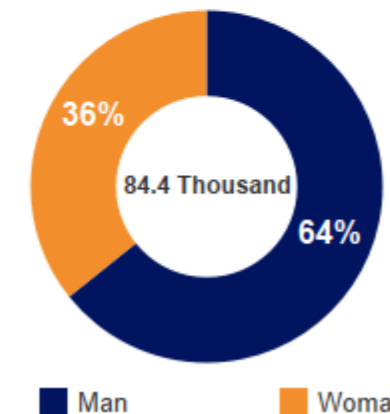
**Representation in Median Stock by Age Group**  
In BRL Thousand



**Number of Investors by Region (CPF)**



**Number of Investors by Gender (CPF)**



CPF means Individual Taxpayer Registration

# Tesouro Direto - EducA+

42% of the Tesouro EducA+ investors are aged between 25 and 39 years old.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

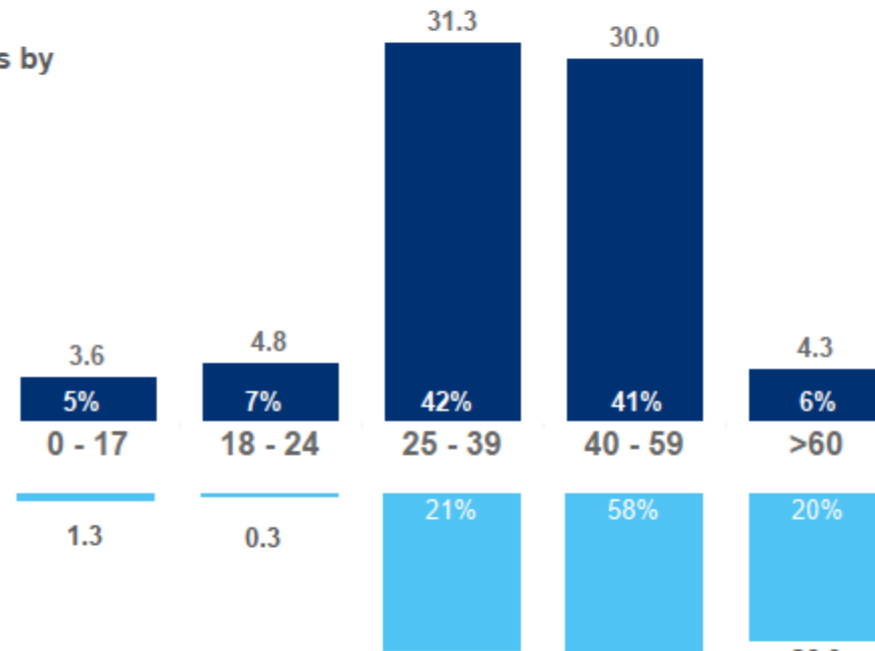
Other Fixed  
Income Products

Derivatives

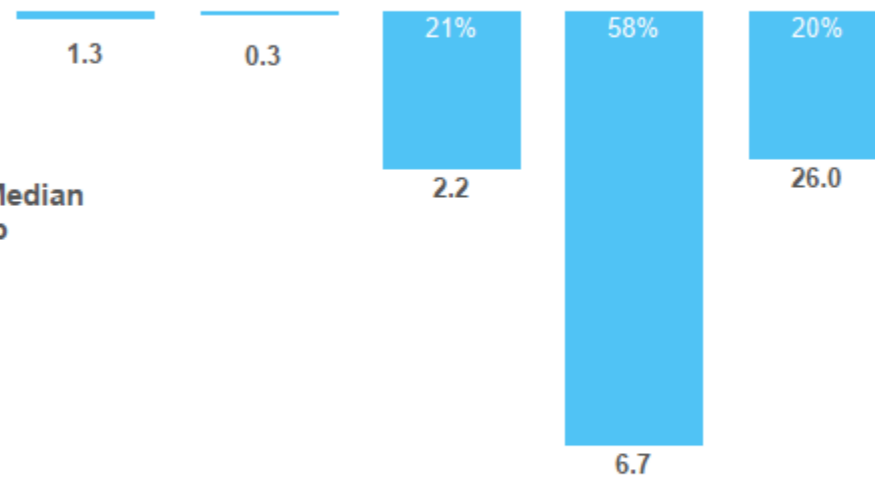
Diversification

## Profile of Educate+ Investors

**Number of Investors by Age Group**  
In thousands of CPFs



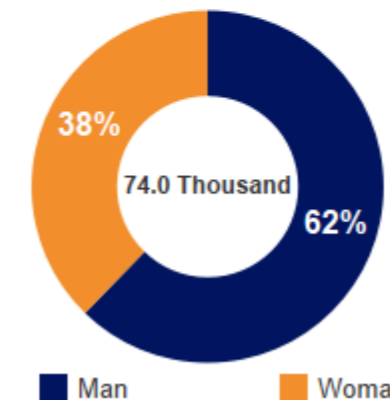
**Representation in Median Stock by Age Group**  
In BRL Thousand



**Number of Investors by Region (CPF)**



**Number of Investors by Gender (CPF)**



CPF means Individual Taxpayer Registration



[B]<sup>3</sup>

INDIVIDUALS

# Others Fixed Income Products



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Tesouro Direto

Other Fixed Income  
Products

Derivatives

Diversification



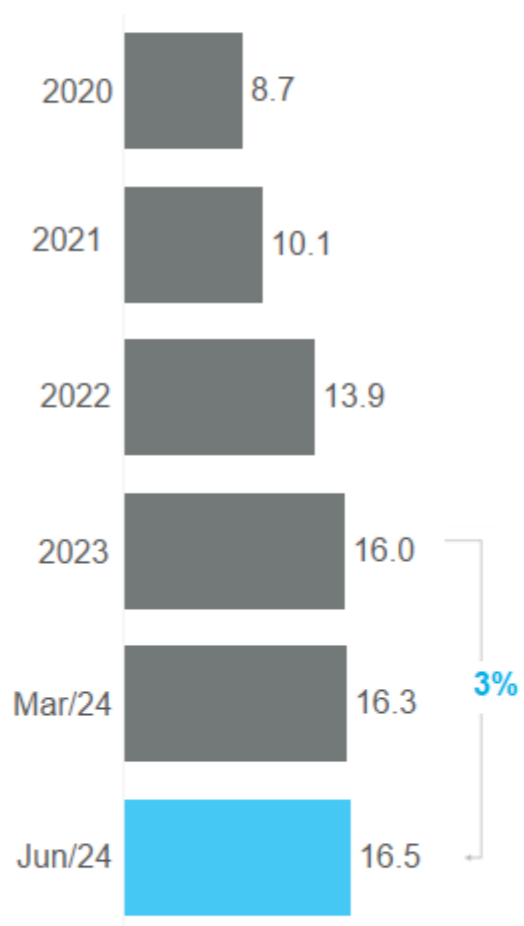
# Fixed Income – Position

There are 16.5 MM individual investors in Fixed Income products<sup>1</sup>, with a balance of BRL 2,200 bn and a median per investor of BRL 6.9 thousand. Compared to the end of 2023, there is an increase of 500,000 individuals (+ 3%) in the number of investors, and an increase of BRL 200 bn (8%) in the total balance. Historically, Fixed Income products have a lot of capillarity among individual investors and maintained consistency in the analyzed period. In recent years, changes in the macroeconomic scenario have leveraged investments in these products.

## Position of Individuals at B3

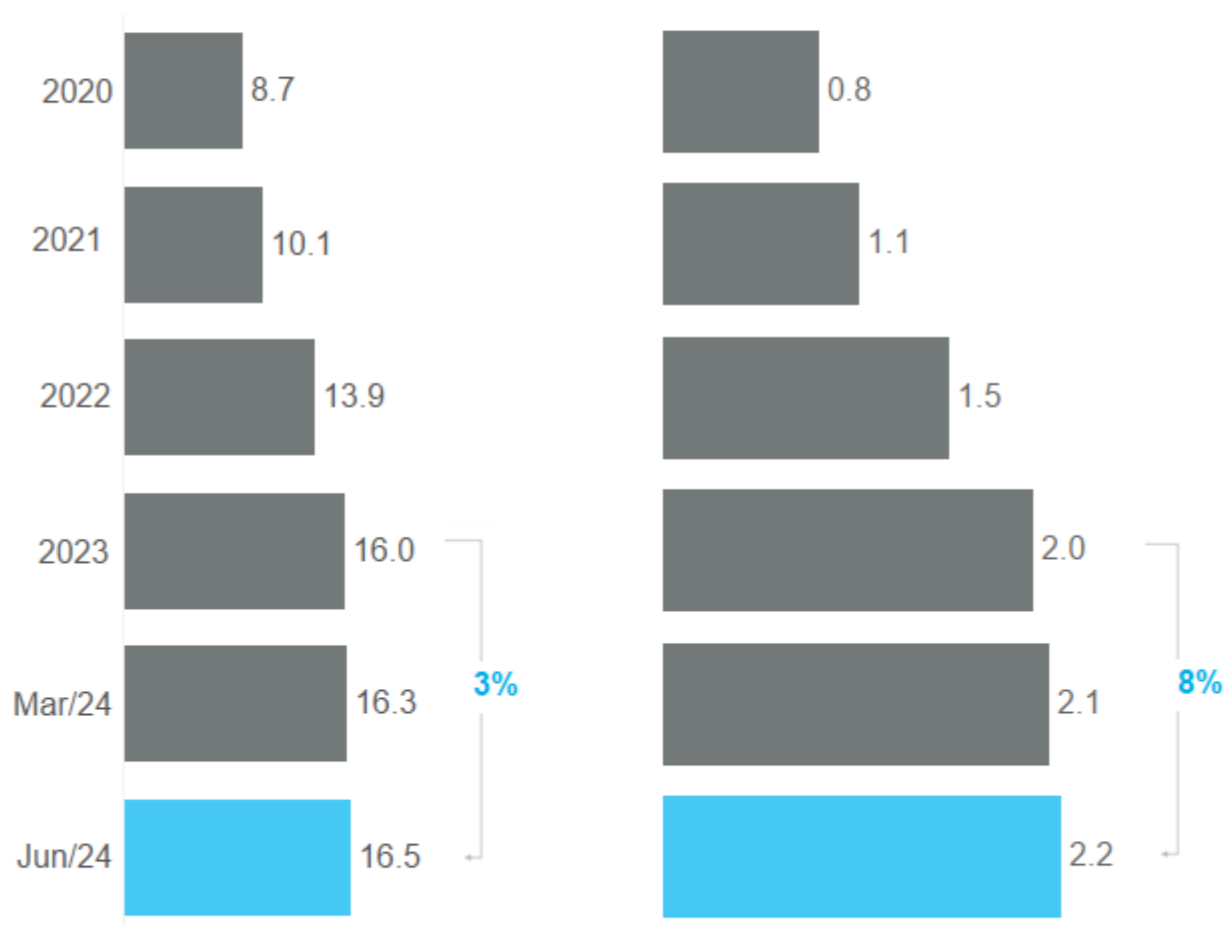
### Number of investors

Millions of CPFs



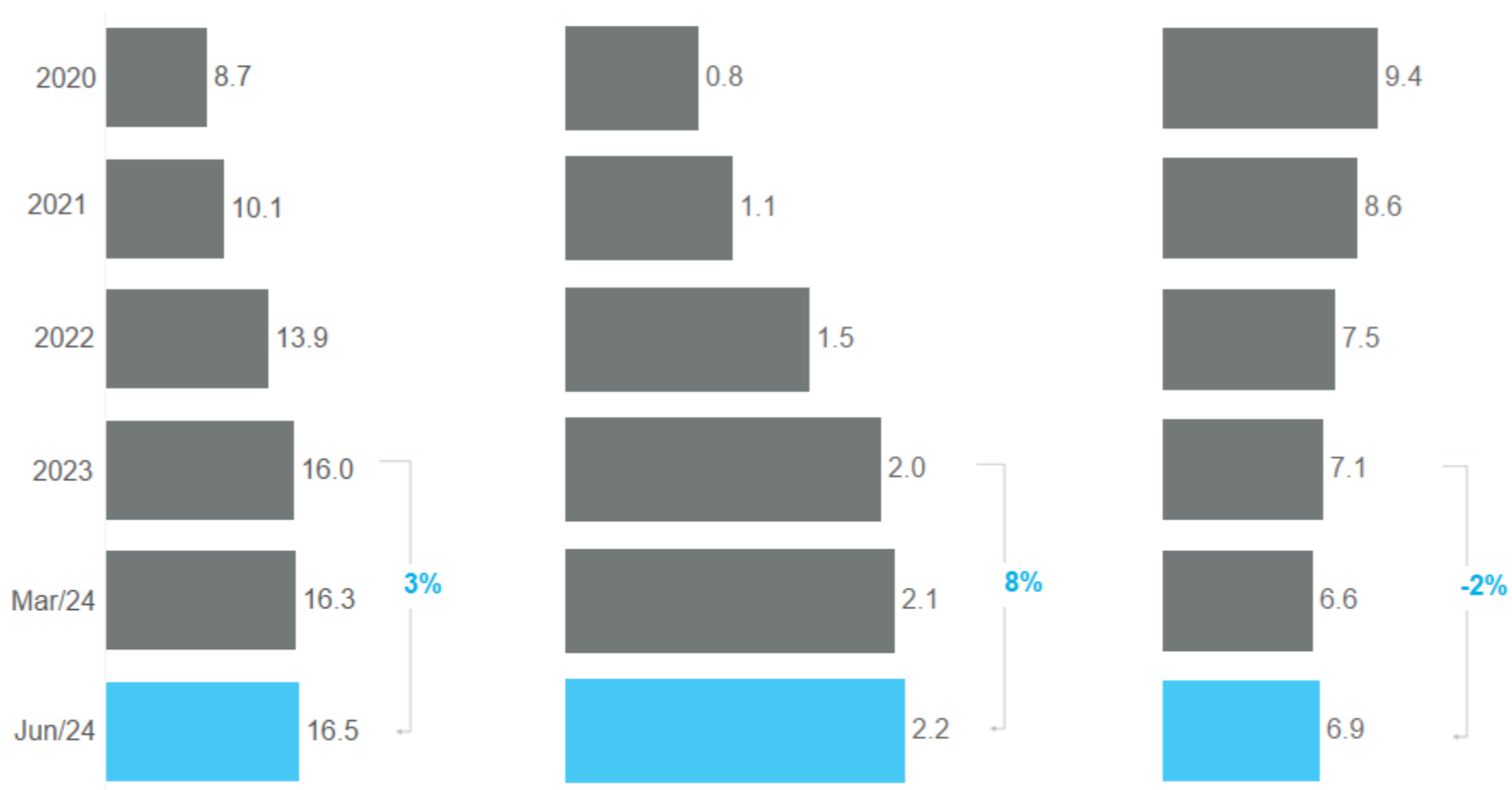
### Total Position

BRL Trillion and % of the Total Market



### Median Balance

BRL Thousand



<sup>1</sup>Fixed Income Securities considered: CDB, RDB, LC, LCI, LCA, CRA, CRI, COE, DEBENTURES (offers 400 and 476), NC, LH



# Fixed Income - CDBs

There are 12.3 MM individual investors in CDBs, with a balance of BRL 785 bn and a median balance of BRL 5.5 thousand. Compared to the end of 2023, there was an increase of 600,000 individual investors (+6%).

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

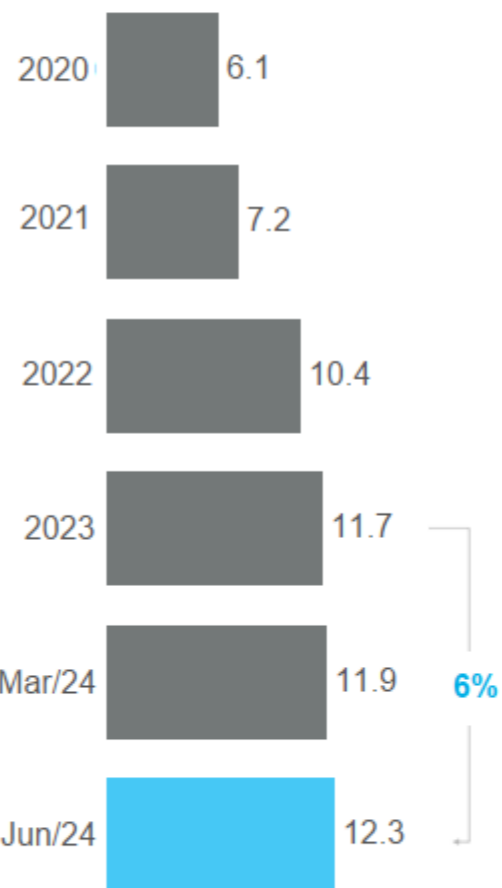
Derivatives

Diversification

## Position of Individuals at B3

### Number of investors

Millions of CPFs



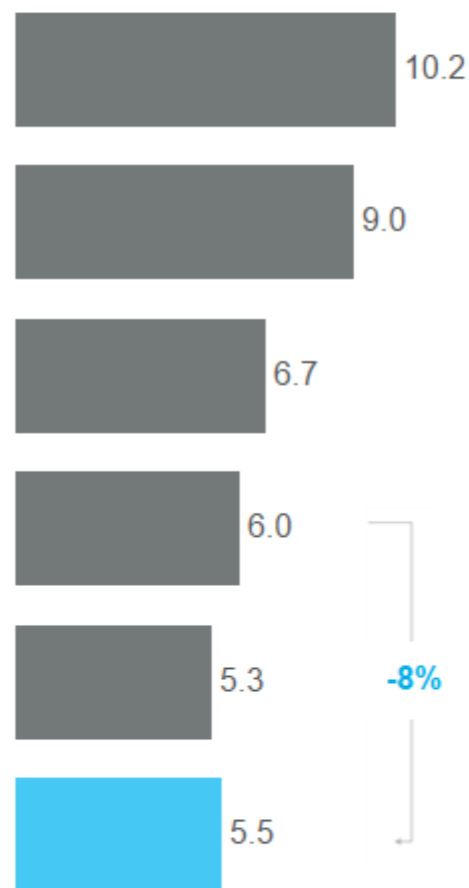
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand



# Fixed Income – RDBs

There are 3 MM individuals investing in RDBs, with a balance of BRL 164.7 billion and median balance of BRL 2.5 thousand. Compared to the end of 2023, there is an increase of 3% in the number of investors. In the same period, the median balance per investor increased by 19%.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

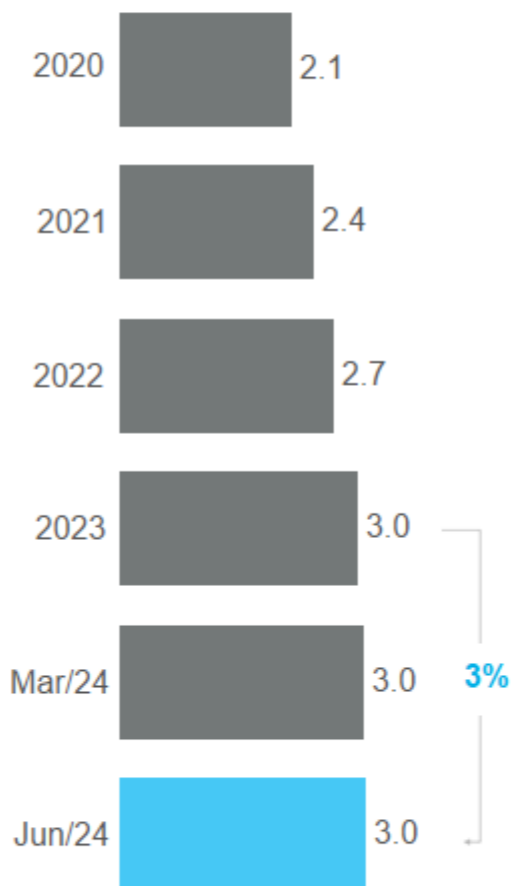
Derivatives

Diversification

## Position of Individuals at B3

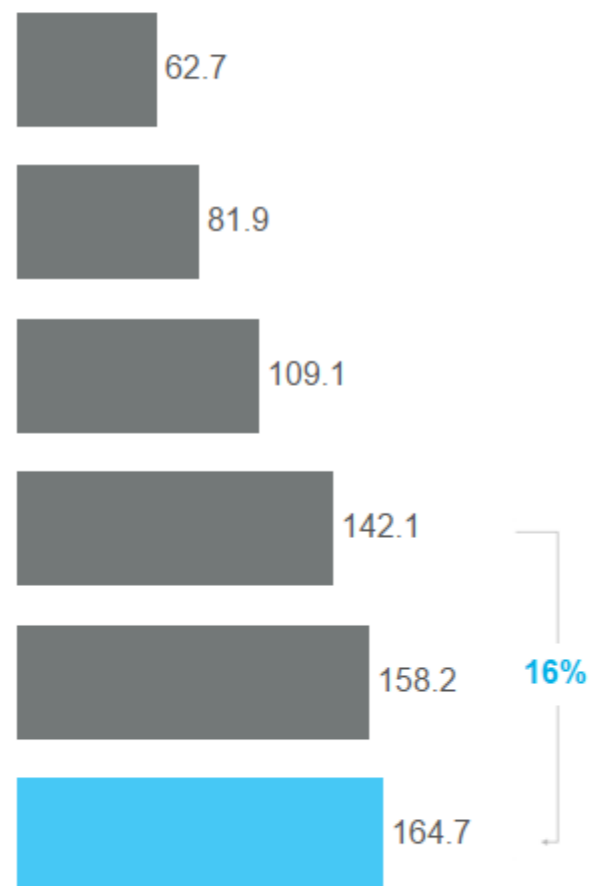
### Number of investors

Millions of CPFs



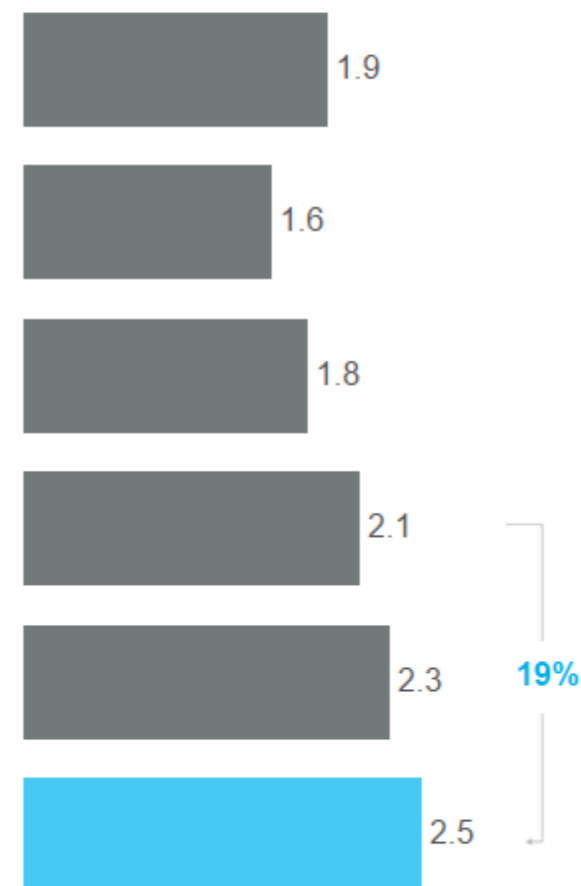
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income- LCIs

There are 1.9 MM individual investors in LCIs, with a balance of BRL 356.9 bn and median balance of BRL 24.6 thousand. Compared to the end of 2023, there is a 19% decrease in the investor base.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

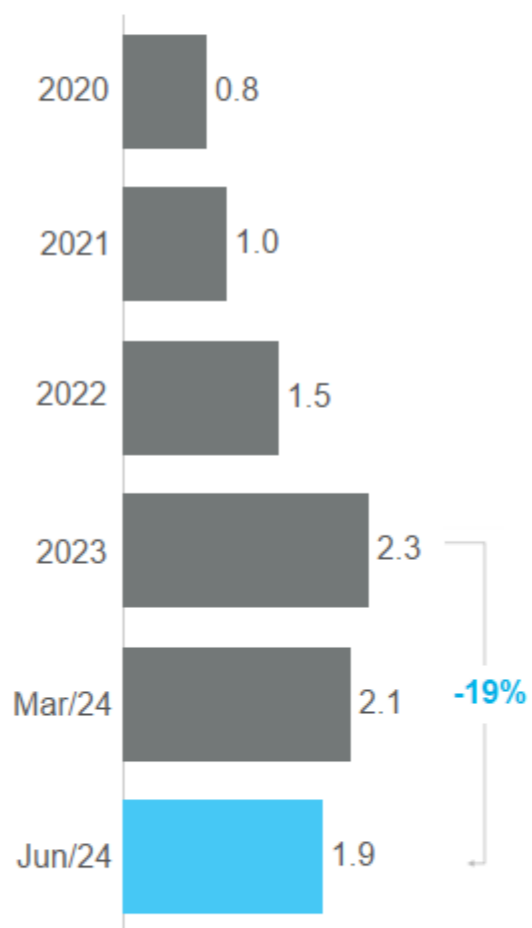
Derivatives

Diversification

## Position of Individuals at B3

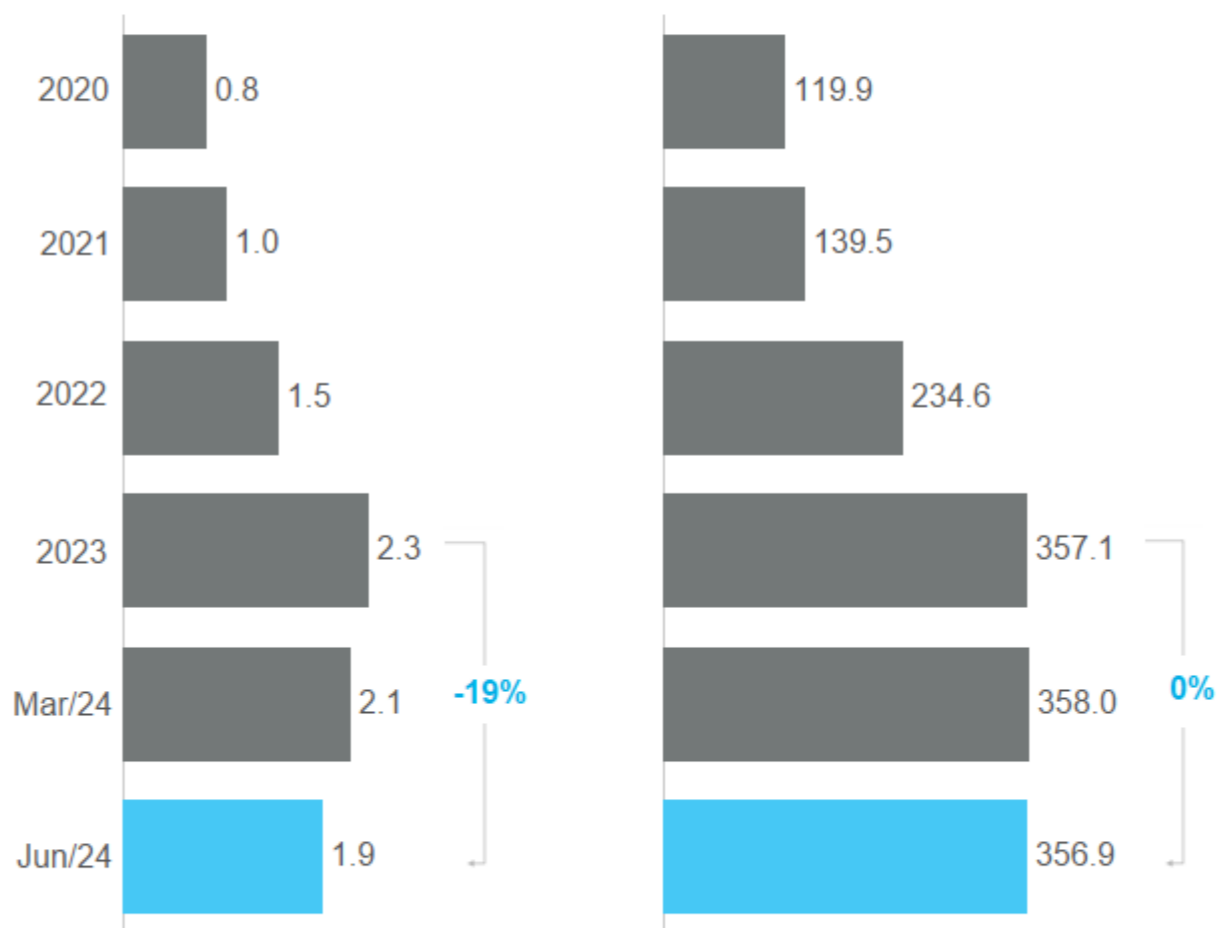
### Number of investors

Millions of CPFs



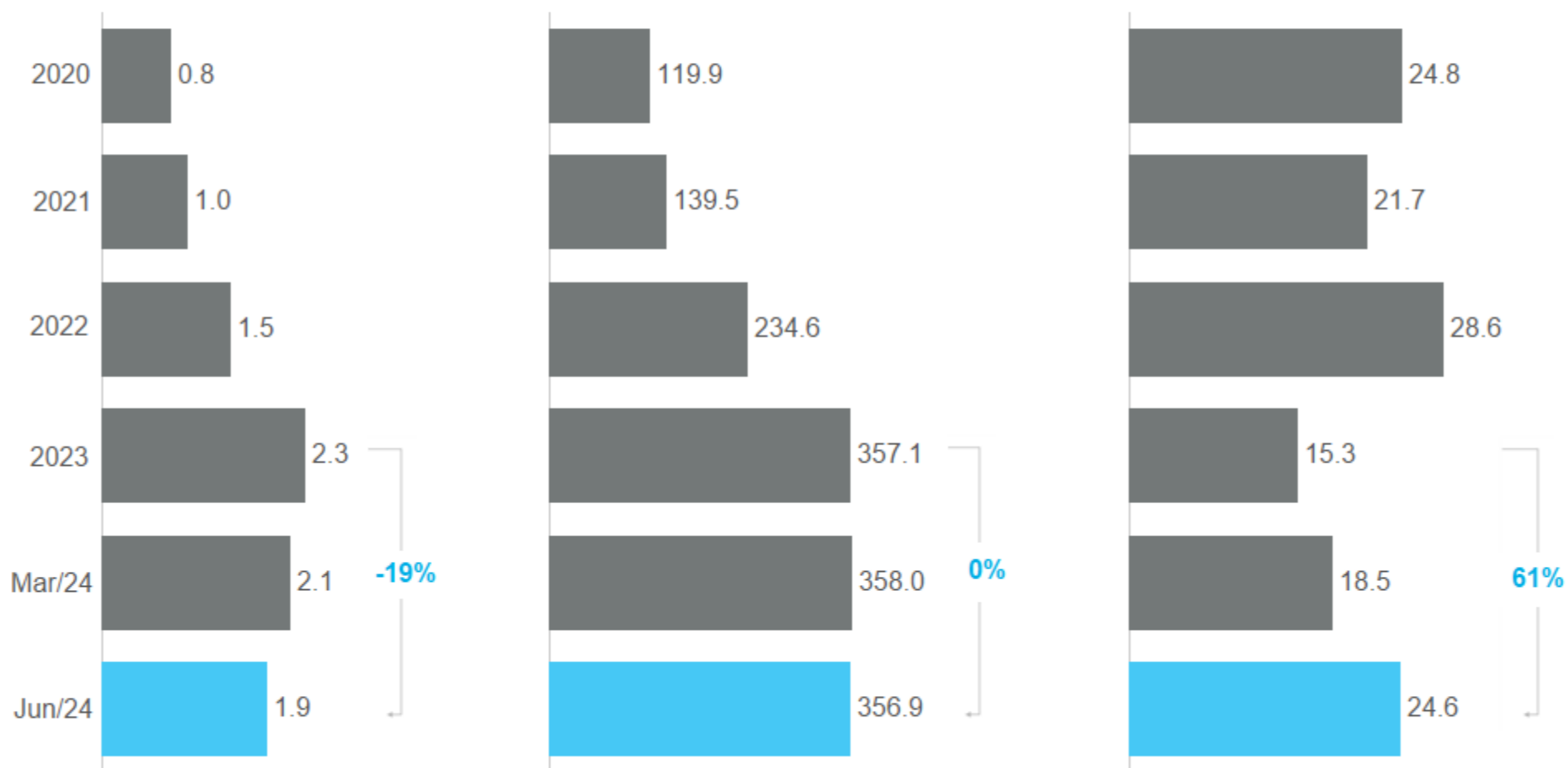
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income - LCAs

There are 1.8 million individual investors in LCAs, with a balance of BRL 469.8 bn and an average balance of BRL 54.7 thousand. In the semester, LCAs saw their number of investors increase by 2%, their balance by 3%, and their median balance per investor decrease by 9%.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

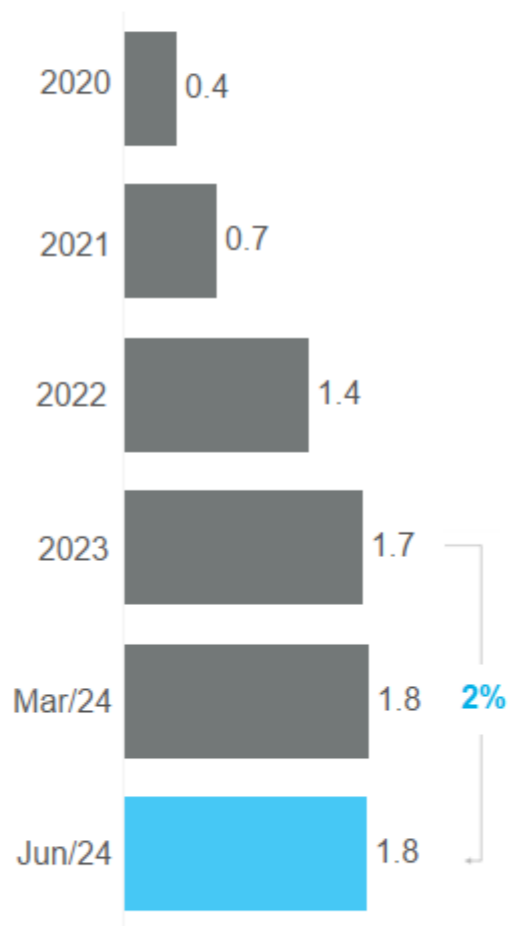
Derivatives

Diversification

## Position of Individuals at B3

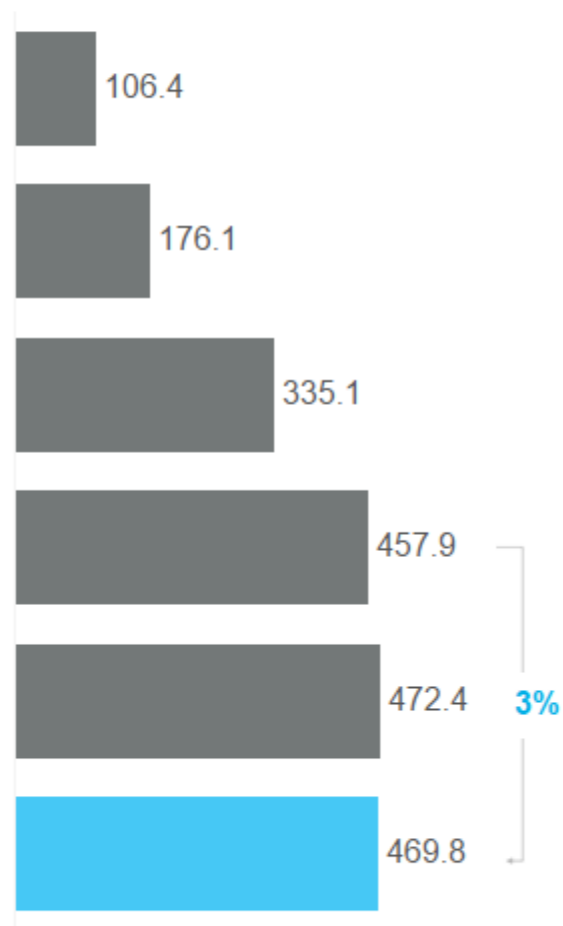
### Number of investors

Millions of CPFs



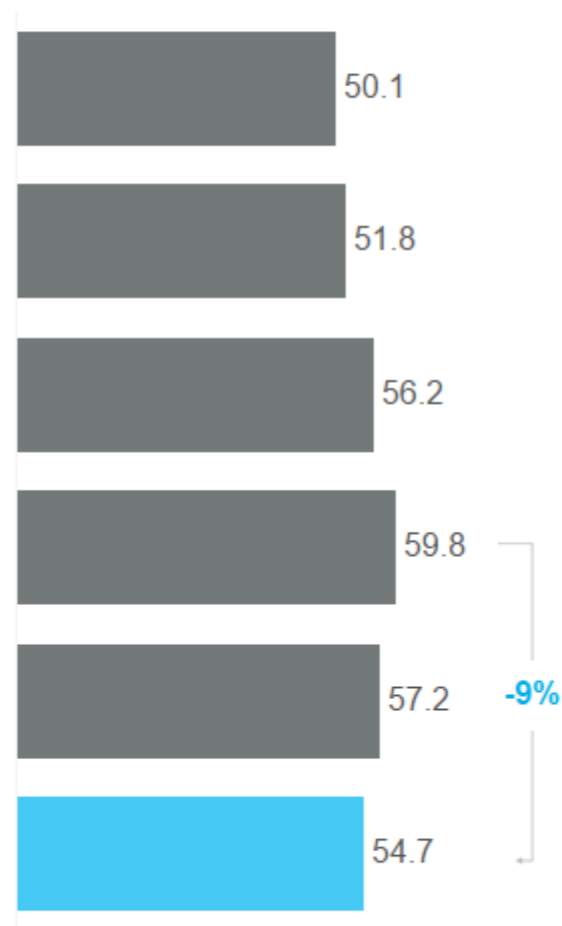
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income – DEBENTURES

There are 496 thousand individual investors in Debentures, with a balance of BRL 130.8 bn and median balance of BRL 36.6 thousand. Compared to the end of 2023, there was an increase of 13.7 thousand individual investors (+5%). The balance increased by 9% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

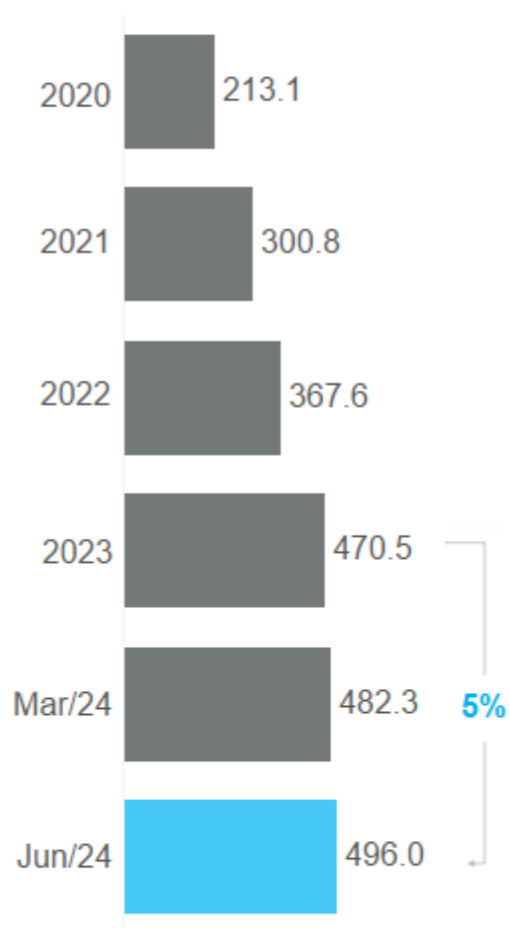
Derivatives

Diversification

## Position of Individuals at B3

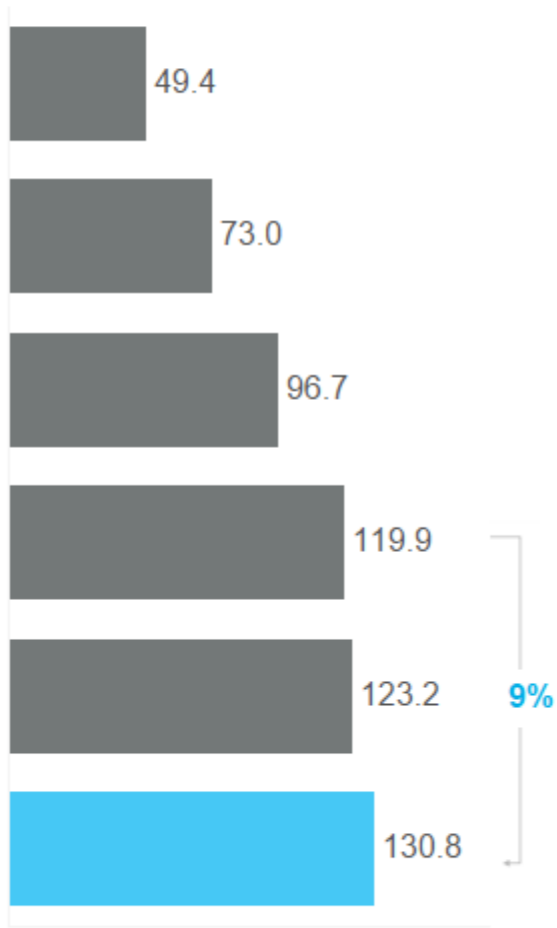
### Number of investors

Thousand of CPFs



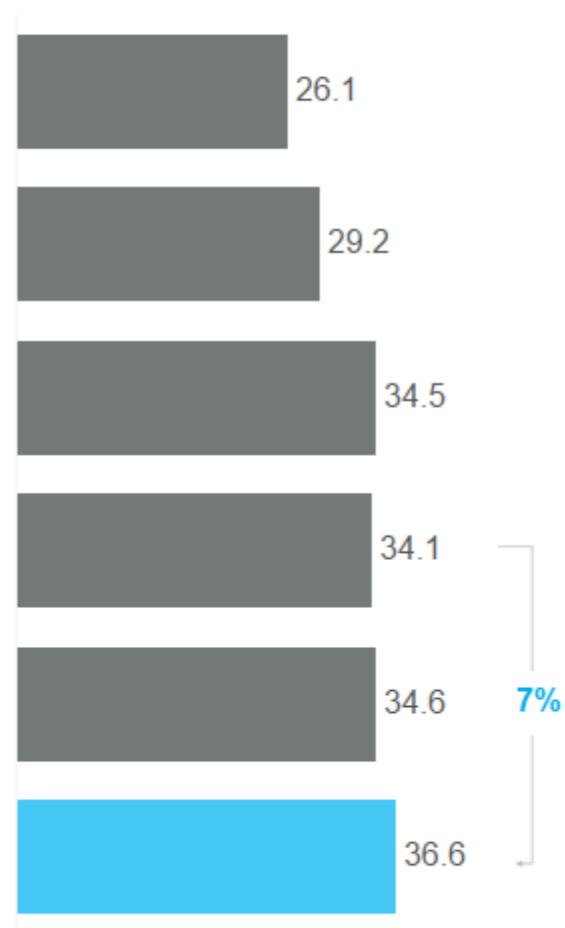
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income - CRAs

There are 529 thousand individual investors in CRAs, with a balance of BRL 114 bn and a median balance of BRL 41 thousand per investor. Compared to the end of 2023, there was an increase of 68 thousand individual investors (+15%), and the balance increased by 14% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

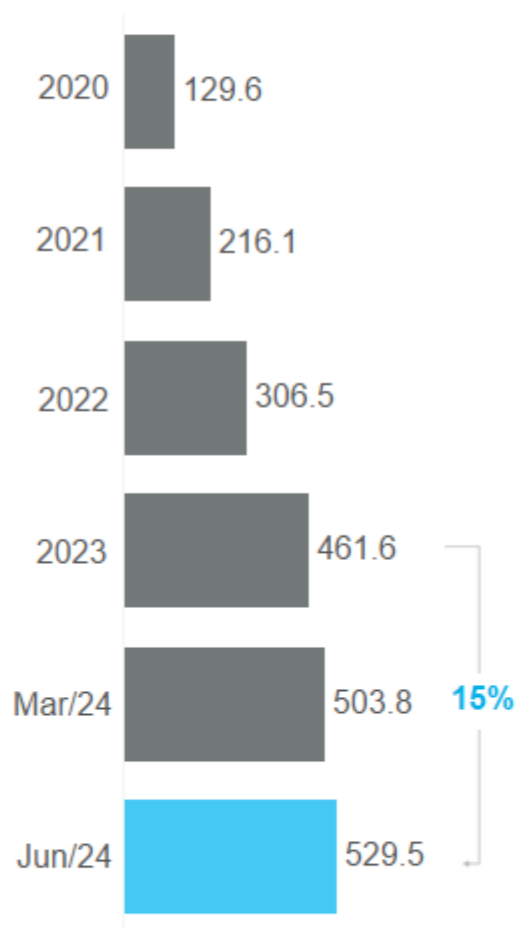
Derivatives

Diversification

## Position of Individuals at B3

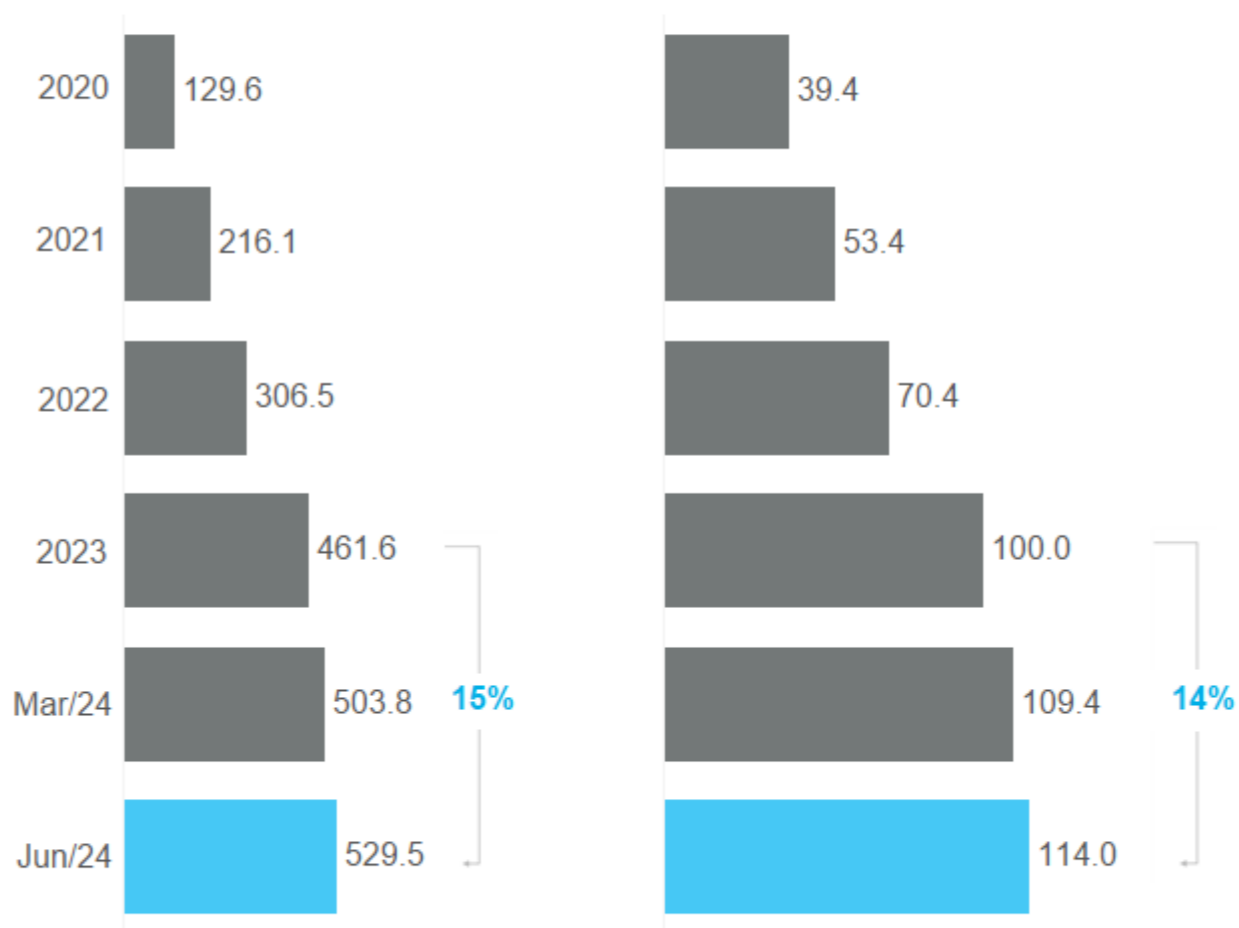
### Number of investors

Thousand of CPFs



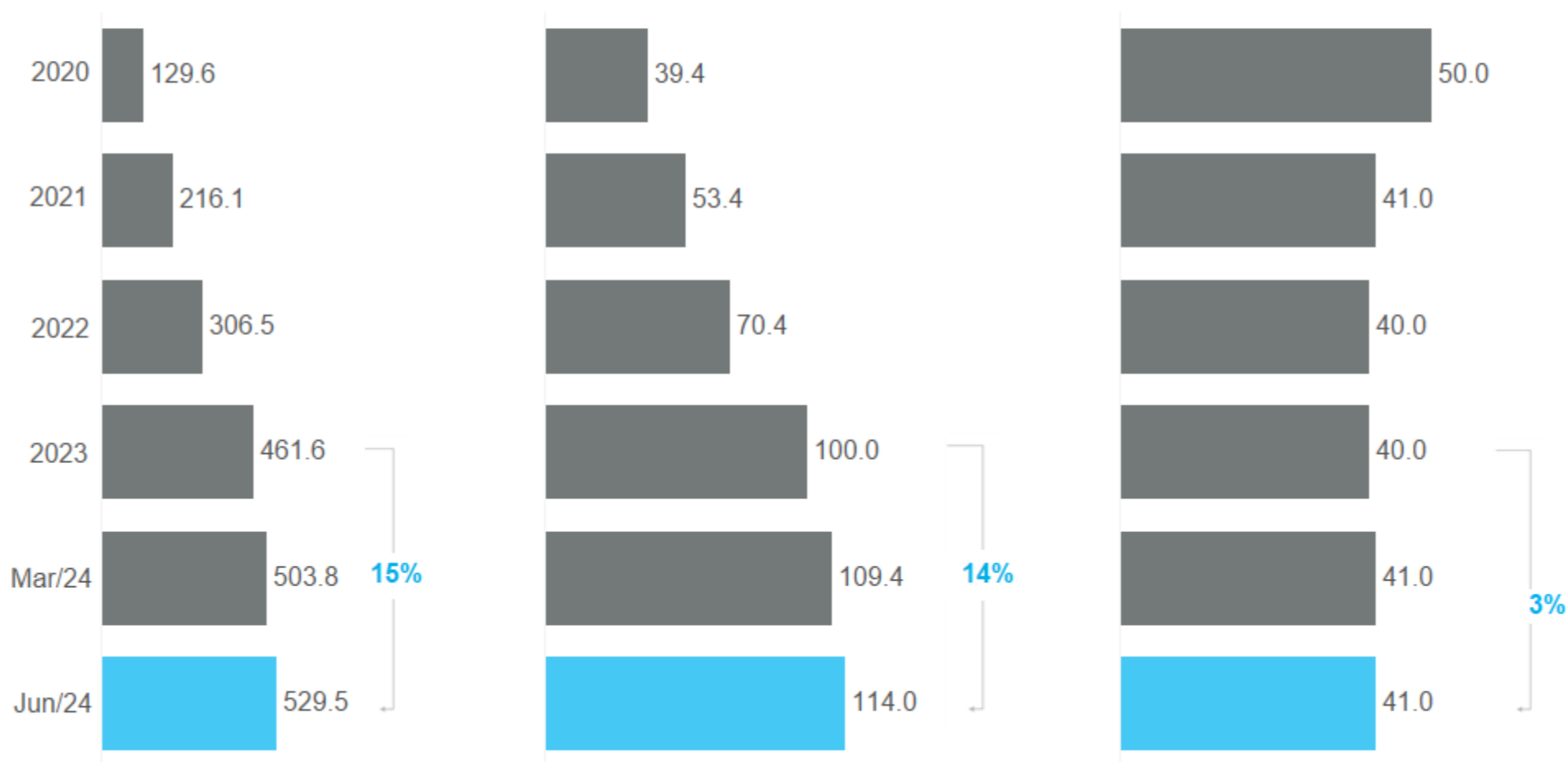
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand







# Fixed Income- CRIs

There are 365 thousand individual investors in CRIs, with a balance of BRL 84 bn and a median balance of BRL 40 thousand per investor. Compared to the end of 2023, there was an increase of 58 thousand individual investors (+19%). The balance increased by 21% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

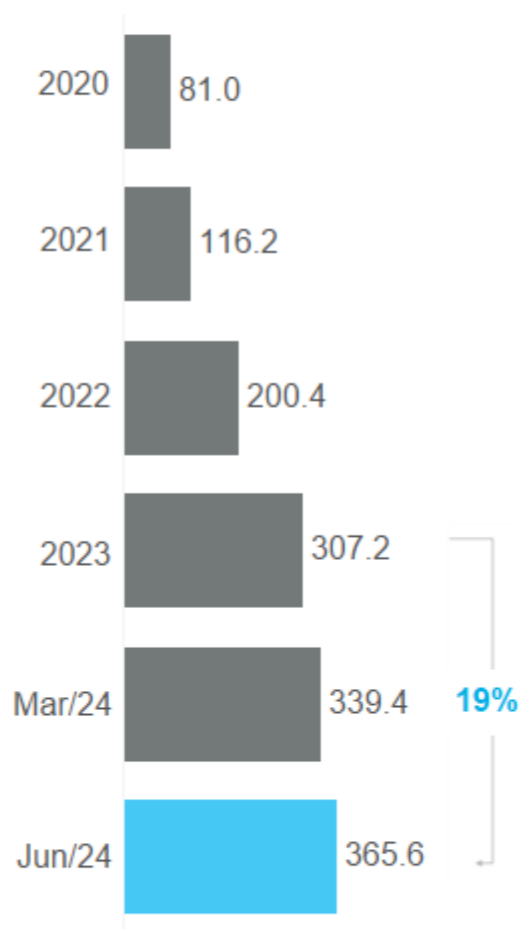
Derivatives

Diversification

## Position of Individuals at B3

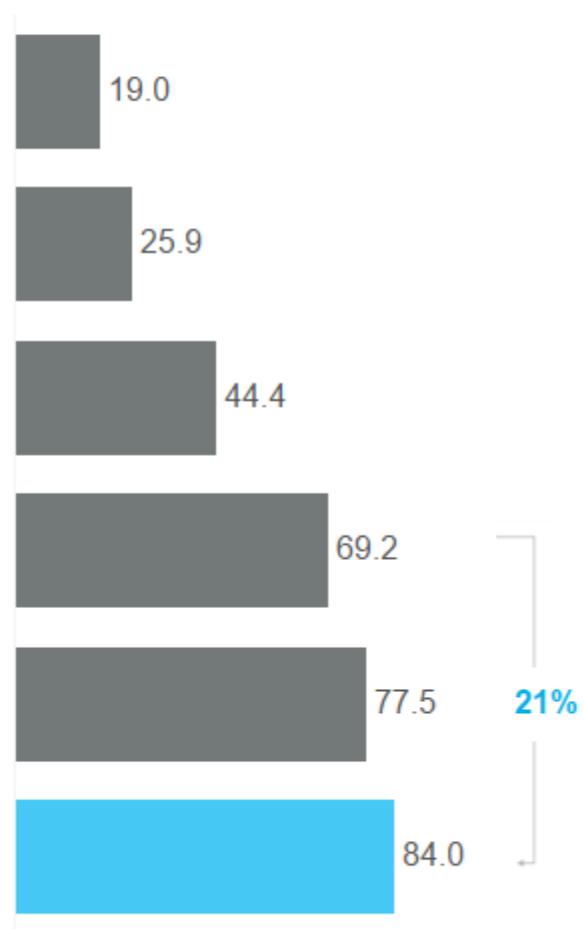
### Number of investors

Thousand of CPFs



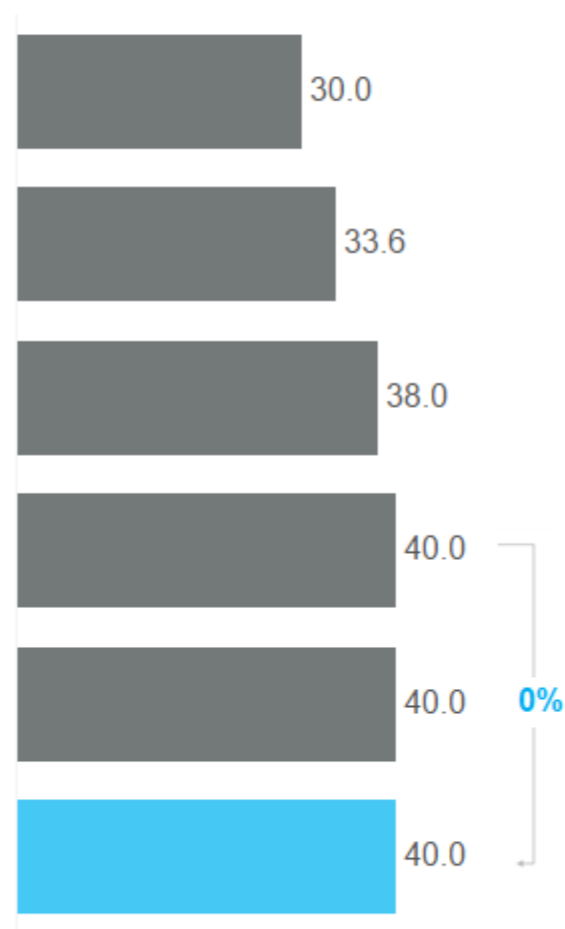
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income- COEs

There are 558 thousand individual investors in COEs, with a balance of BRL 55 bn and a median balance of BRL 40 thousand per investor. Compared to the end of 2023, there was an increase of 45 thousand individual investors (+9%). The balance increased by 17% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

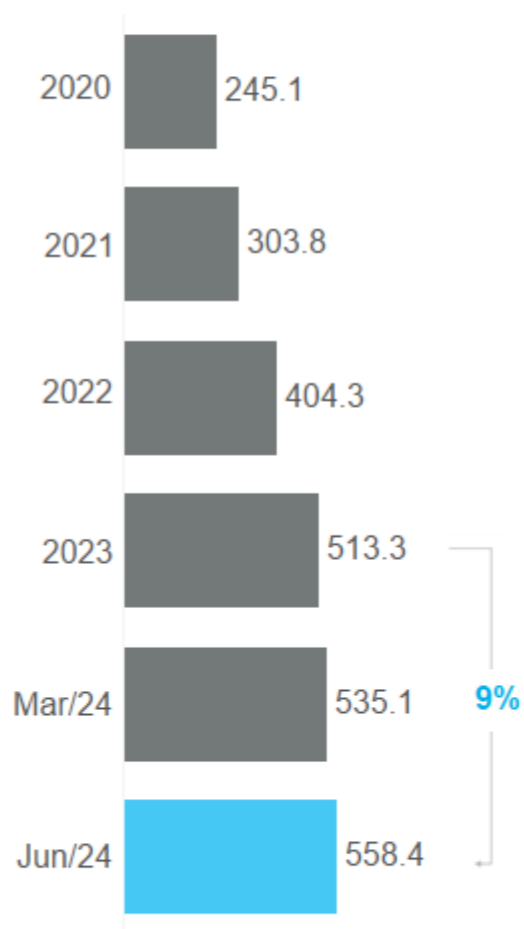
Derivatives

Diversification

## Position of Individuals at B3

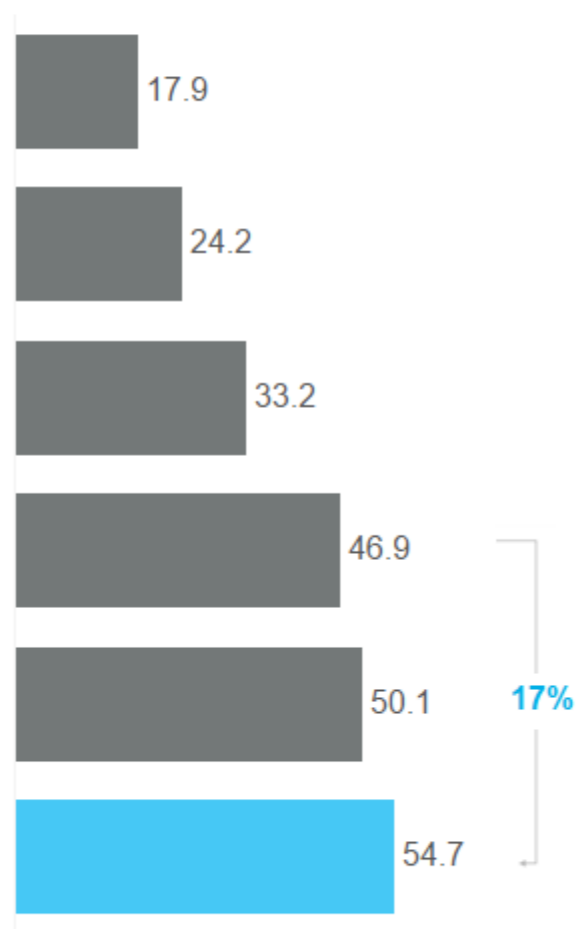
### Number of investors

Thousand of CPFs



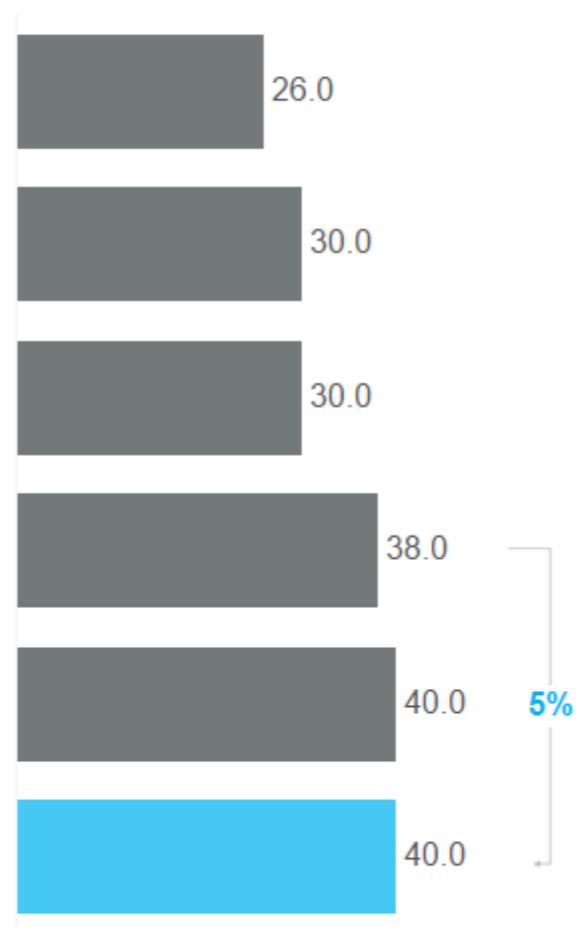
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand



[B]<sup>3</sup>

INDIVIDUALS

# Derivatives



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Tesouro Direto

Other Fixed Income  
Products

Derivatives

Diversification

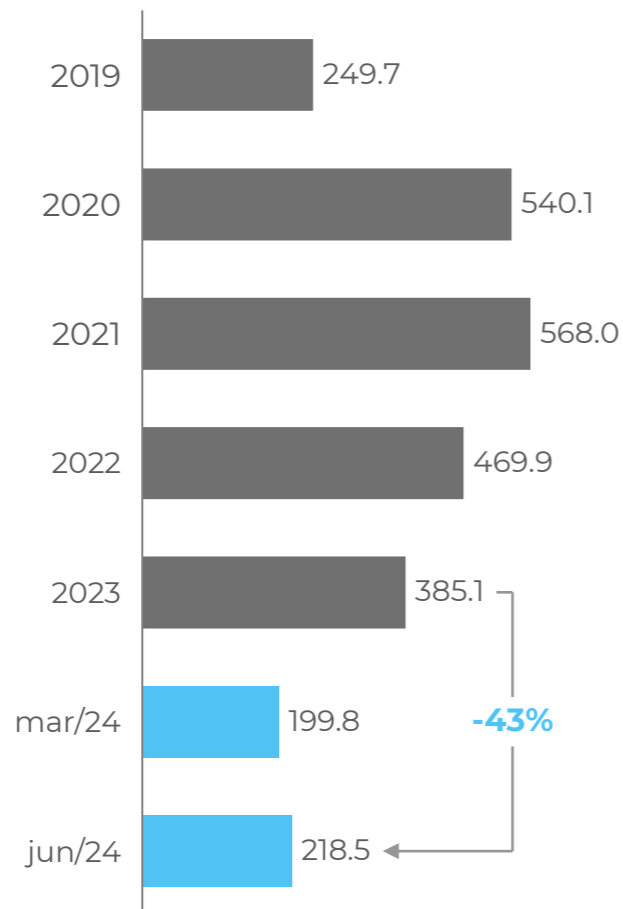
# More than 218 thousand Individuals traded Derivatives

More than 218 thousand Individual Investors traded derivatives in the 2Q24 and were responsible for 23% of the daily average number of contracts traded.

## Trading<sup>1</sup> by Individuals in Derivates

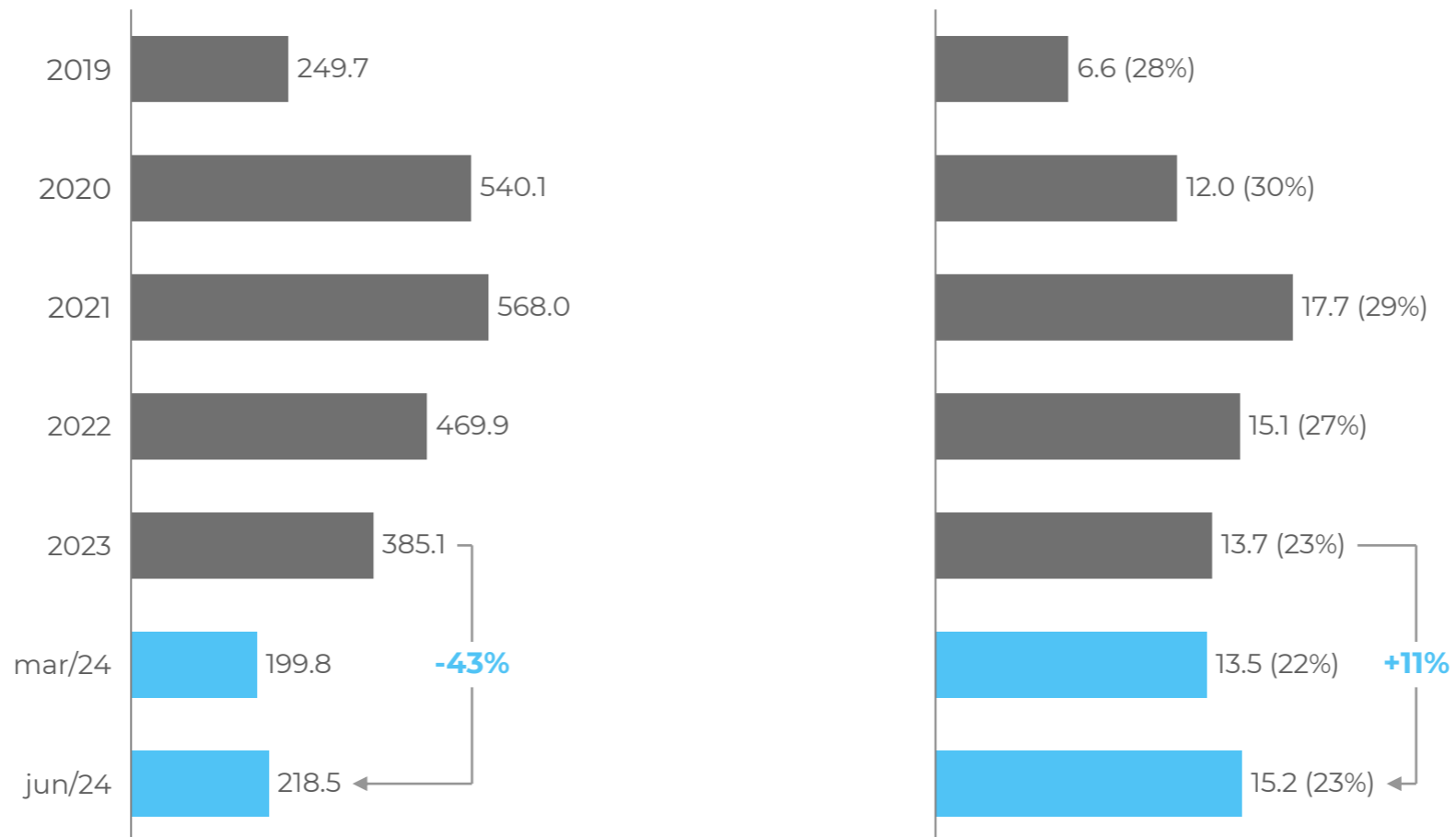
### Number of Investors

CPFs in thousands, having done at least one deal in the period



### ADV

Average daily volume (Buy + Sell) in million and % of Total market



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.  
CPF means Individual Taxpayer Registration



# Mini-contract futures is the product with the most Individual investors

Among derivative products, mini-contracts futures are the product with the most Individual investors, who did at least 1 trade in 2024, and also have the highest daily average of traded contracts.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

Derivatives

Diversification

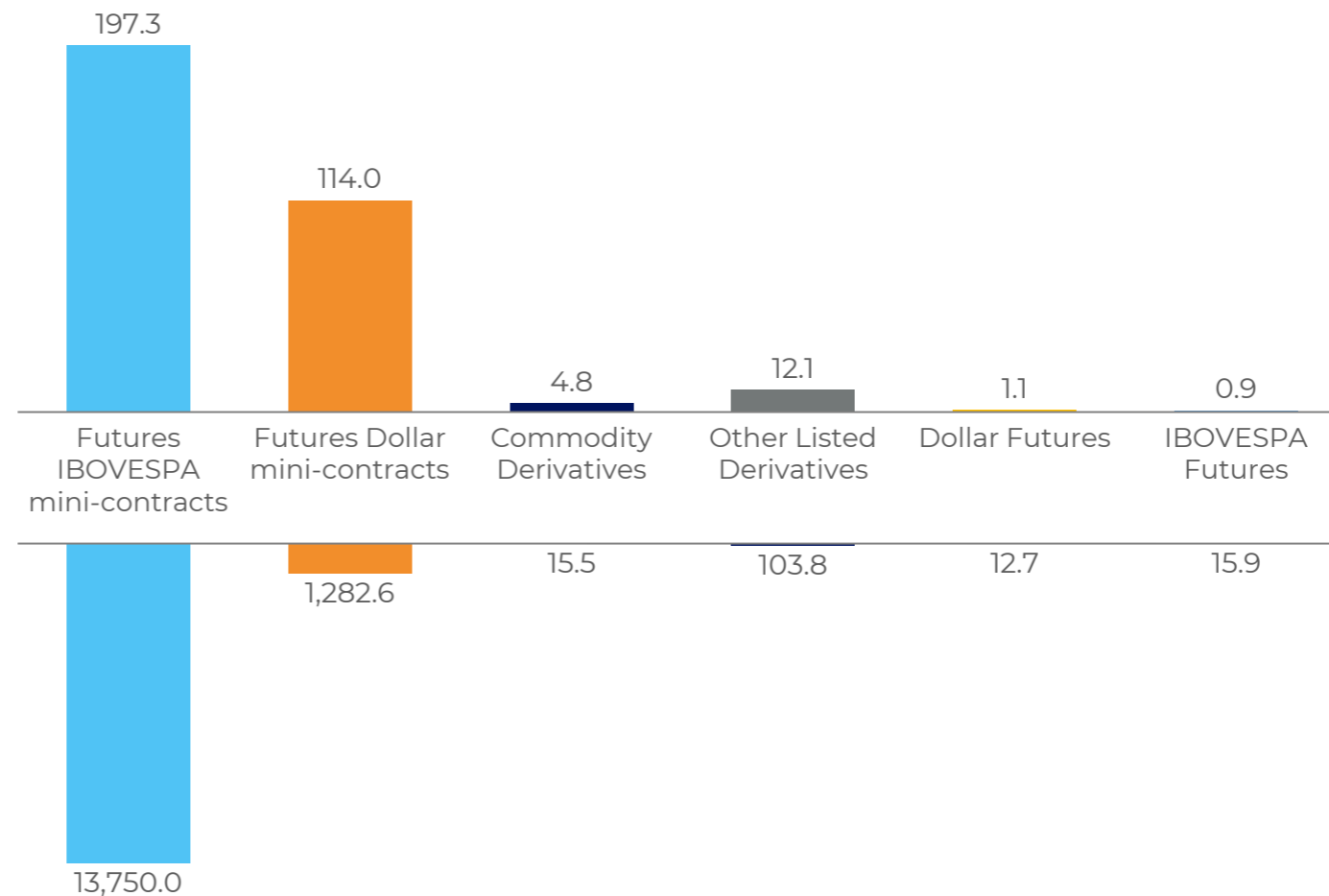
## Main products traded<sup>1</sup> by Individuals in 2023

### Number of investors

CPFs in million, having done at least one deal in the period

### ADV

Average daily volume (Buy + Sell) in million



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.  
CPF means Individual Taxpayer Registration

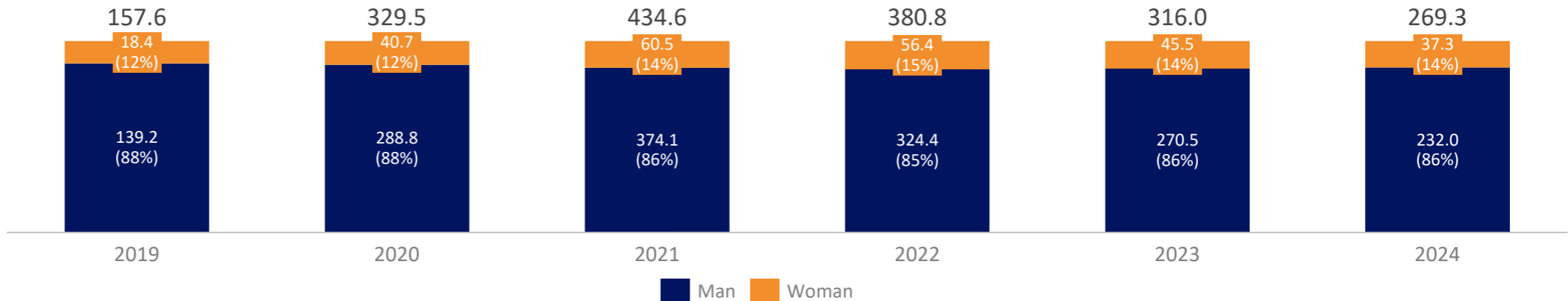
# Young Traders: 43% of investors are between 25 and 39 Years old

The gender profile of derivatives investors has changed little over the years, in Jun 2024, 86% of individual investors are men. Regarding the age group, there is younger profile, in 2024 43% of investors were between 25 and 39 years old.

## Gender distribution

### Number of investors

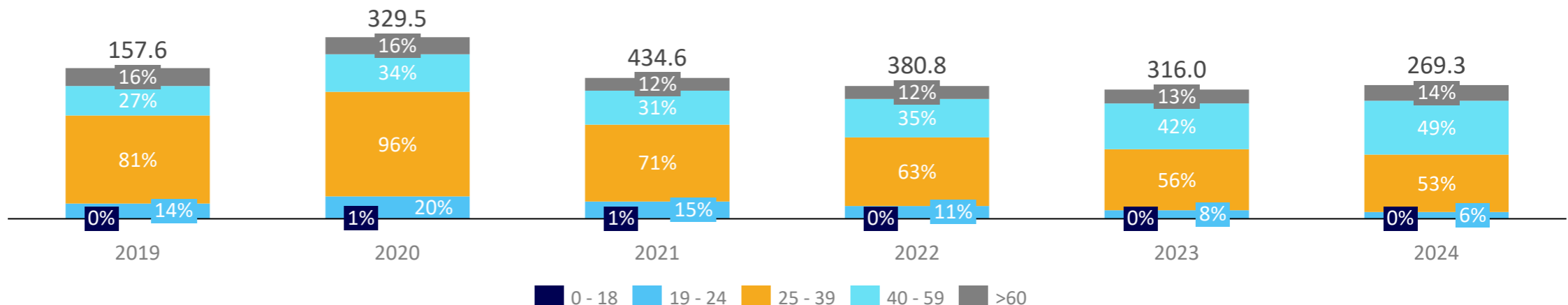
CPFs in thousands, having done at least one deal in the period- YoY<sup>2</sup>



## Age distribution

### Number of investors

CPFs in thousands, having done at least one deal in the period- YoY<sup>2</sup>



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.

<sup>2</sup> Considering trading carried out from Jan to Jun each year.



# The Southeast Region concentrates the majority of Individual Derivatives Investors

Around 75% of investors who carried out at least 1 derivatives trade in 2024 are from the South (20%) and Southeast (55%) regions, this concentration trend has changed little over the years.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

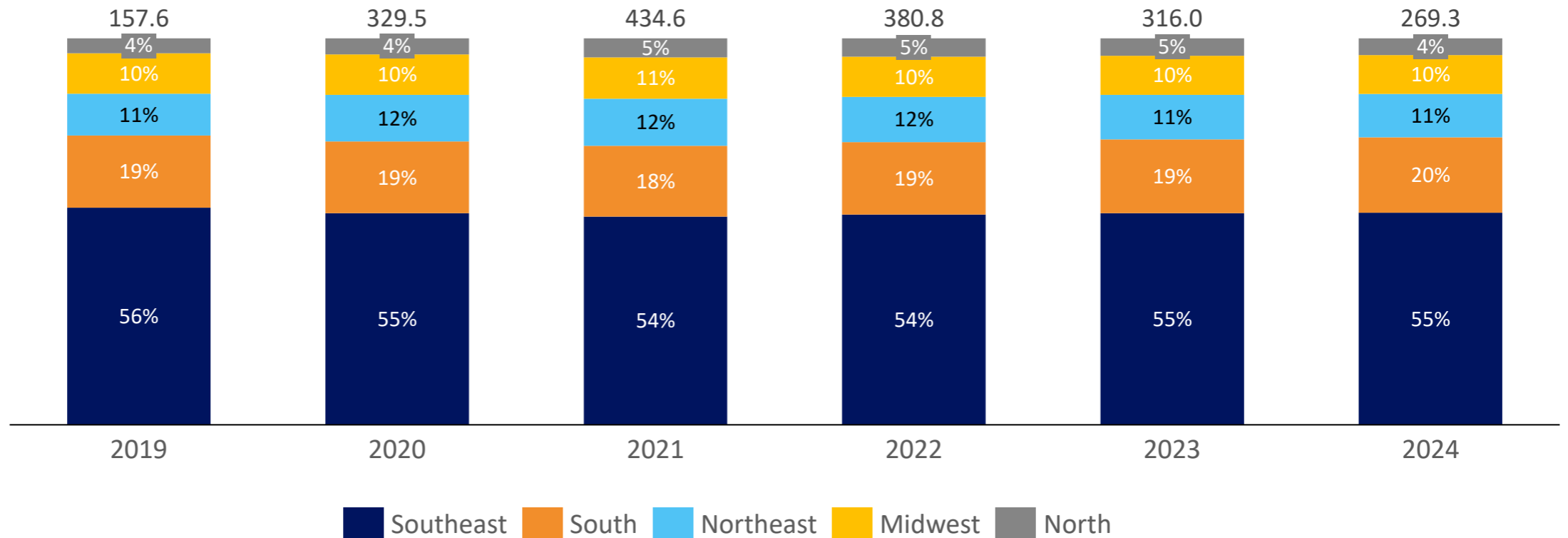
Other Fixed  
Income Products

Derivatives

Diversification

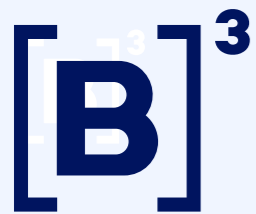
## Distribution by Region Number of investors

CPFs in thousands, who made at least one deal – YoY<sup>2</sup>



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.

<sup>2</sup> Considering trading carried out from Jan to Jun each year.



INDIVIDUALS

# Diversification



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Tesouro Direto

Other Fixed Income  
Products

Derivatives

Diversification

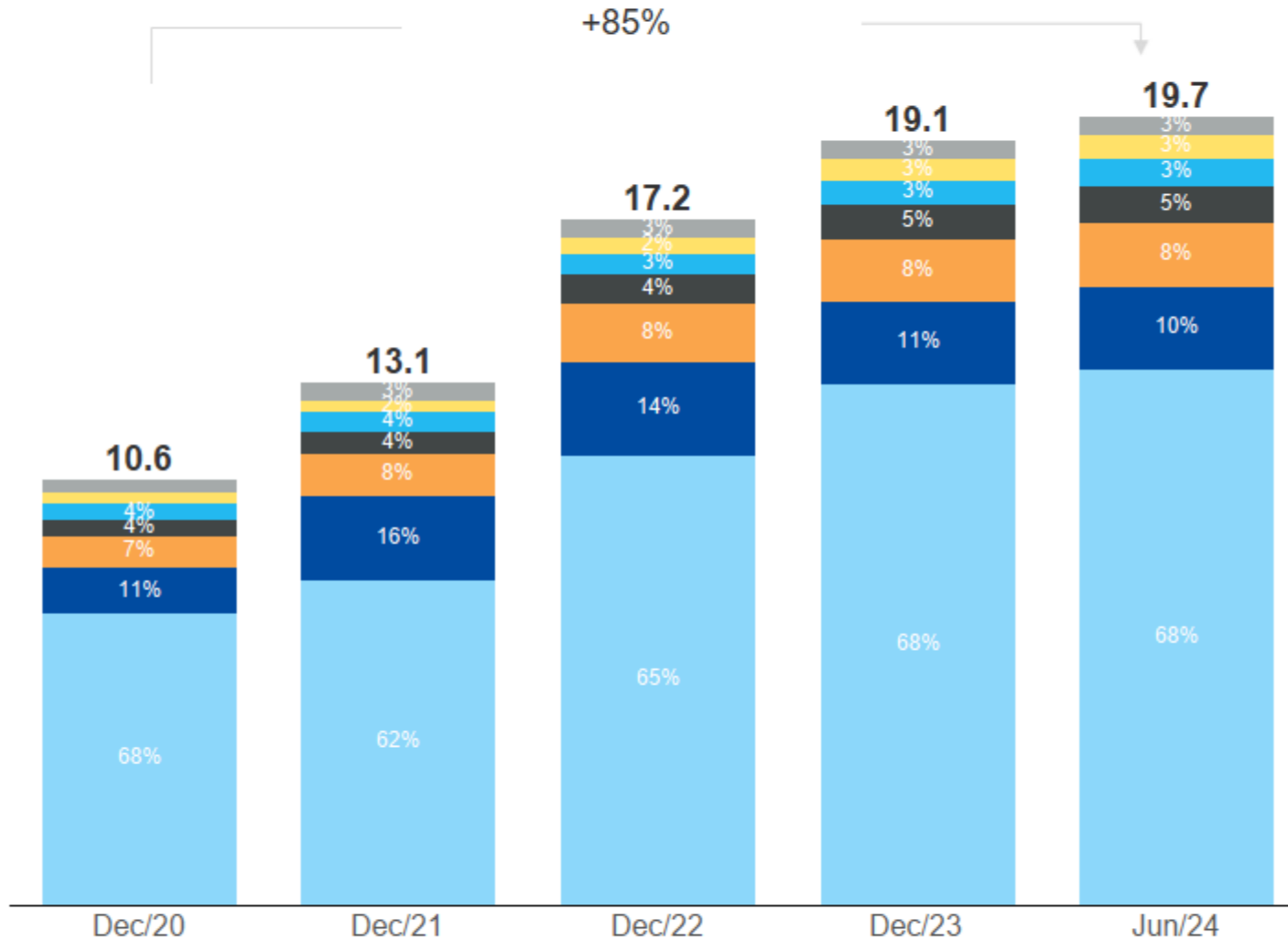




# Number of Investors

## Position of Individuals at B3

### Number of CPFs in Millions



The number of Individuals on B3 grew by more than 85% compared to December 2020 (+9MM investors)

- Direct Treasury + Equities
- Fixed Income + Equities
- Fixed Income + Direct Treasury
- Equities Only
- Direct Treasury Only
- Fixed Income Only
- Fixed Income + Direct Treasury + Equities

**Notes:** Fixed Income includes automatic investment applications  
 Fixed Income Securities considered: CDB, RDB, LC, LCI, LCA, CRA, CRI, DEBENTURES, NC, LH, COE

# Number of investors with more than one asset grows

The march towards diversification continues, with investors increasingly allocating to Equities, FII, ETFs and BDRs. Until 2020, we had a base concentrated in share holders, a scenario that is quite different in 2023.

## Position Diversification of Individuals at B3 by product

Number of Investors	2018	2019	2020	2021	2022	2023	Q2 2024
Shares	67%	51%	51%	35%	30%	33%	32%
FII	11%	13%	9%	7%	10%	14%	15%
BDR	0%	0%	0%	17%	20%	9%	7%
ETF	1%	1%	1%	1%	1%	1%	1%
Other Combinations	4%	4%	4%	6%	9%	9%	10%
Shares + BDR	0%	0%	2%	7%	6%	4%	4%
Shares + BDR + FII	0%	0%	2%	5%	6%	5%	5%
Shares + FII	15%	26%	26%	16%	16%	22%	23%
Shares + ETF + FII	2%	4%	5%	4%	2%	2%	2%
Shares + BDR + ETF + FII	0%	0%	1%	3%	2%	1%	1%
	0.7	1.4	2.7	4.2	5.0	5.0	5.1

In 2018, the base consisted of 67% individuals that held only shares vs. 32% in Jun 2024.

<sup>1</sup> Other combinations include any combination of products that are not in the table  
\*Value in millions.

# Diversification in Products by inventory

Until 2020, the inventory was also quite concentrated in equities. In 2024, we have a considerable increase in other products.

## Position Diversification of Individuals at B3 By product

Inventory (BRL Billion)	2018	2019	2020	2021	2022	2023	Q2 2024
Shares	53%	43%	41%	26%	26%	27%	25%
FII	6%	6%	4%	3%	5%	5%	5%
BDR	0%	0%	0%	0%	0%	0%	0%
ETF	0%	0%	0%	0%	0%	0%	0%
Other Combinations <sup>1</sup>	11%	12%	12%	26%	30%	30%	33%
Shares + BDR	1%	1%	2%	10%	8%	7%	6%
Shares + FII	26%	31%	31%	16%	17%	19%	19%
Shares + BDR + FII	1%	1%	2%	9%	8%	8%	7%
Shares + ETF + FII	3%	6%	6%	4%	3%	2%	2%
Shares + BDR + ETF + FII	0%	0%	1%	6%	3%	2%	2%
	204.2	345.3	458.3	501.1	460.2	551.2	552.4

<sup>1</sup> Other combinations include any combination of products not shown in the table

# 39% of investors own more than 5 tickers

Also noticeable is the diversification of investors in traded tickers. Investors with more than 5 tickers are responsible for 72% of the total balance in custody held by individuals.

Overview

Industry Vision

Variable Income

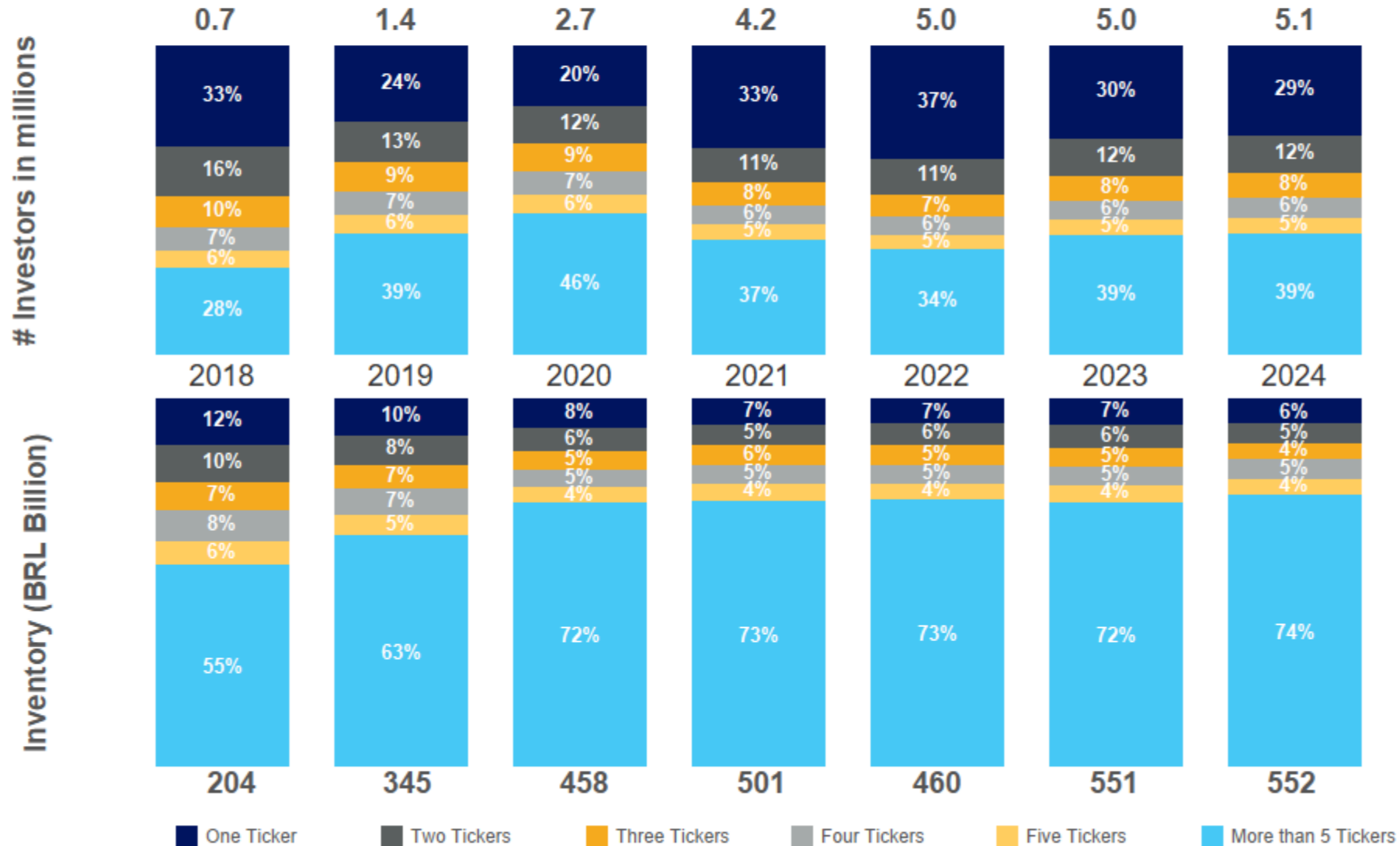
Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

Derivatives

Diversification

## Evolution of Position Diversification of Individuals at B3 By # of assets (tickers)



In 2018, 28% of all individuals had more than 5 assets in their portfolio. In Jun 2024, that number rises to 39%.

**[B]<sup>3</sup>**