

B3 (B3SA3)

A Positive Month for Markets

B3's Operational Highlights for October/2025

On November 18, B3 released its operating figures for October 2025. Overall, we see the monthly figures as positive. Fixed Income sustained the positive performance, but at a slower pace, with new issuances growing by 5.1% YoY (vs. 12.6% YoY in Sep'25). We highlight that CDB issuances reached the 2nd best month in its history, at R\$1.3 tn (+17.5% YoY). On the Equities side, ADTV returned to the positive side after decreasing for 3 consecutive months, growing +3.6% YoY in Oct'25, boosted by Cash Equities and Options Market (+3.4% and +17.6% YoY, respectively). We note that the # of Institutional Investors decreased by 3.5% YoY in the month, while Foreign and Individuals grew by 1.9% and 2.5%, respectively. Derivatives also presented a positive performance, with ADV increase of +8.1% YoY, driven by Interest Rates in BRL, USD and Other Currencies, at the cost of a decline of -4.4% YoY in RPC. Finally, Vehicle Sales increased by 18.9% YoY, while Monthly Utilization in Technology slowed its pace of growth to +2.7% YoY (vs. +7.4% in Oct'24). **All in**, we consider the recovery of Equities and Derivatives, yet still pressured, as positive, while Fixed Income continues to sustain its positive momentum. Waiting for clear signs of volumes recovery, we maintain our Neutral rating for B3.

[Regarding the published figures, see more details on the next page...]

B3 (B3SA3)	Neutral
Target Price (R\$/sh.)	16.00
Current Price (R\$/sh.)	14.05
Upside (%)	13.9%
Market Cap (R\$ mn)	76.2
Free Float (%)	98%
ADTV (R\$ mn)	430

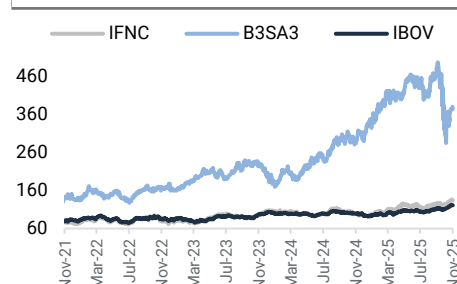
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Performance vs. IBOV



B3's Operational Highlights

Analysis of B3's monthly data

Figure 01: XP Estimates Summary

Estimates (R\$ mn)	2024A	2025E	2026E	2027E	2028E
Net Revenues	9,513	9,913	10,747	11,944	13,182
EBITDA	6,690	6,853	7,455	8,380	9,349
EBITDA margin (%)	70.3%	69.1%	69.4%	70.2%	70.9%
Recurring Net Income	4,577	4,854	5,450	6,105	6,829
ROE (%)	23.6%	25.2%	27.6%	30.9%	34.6%
Payout (%)	116.1%	78.1%	100.0%	100.0%	100.0%

Figure 02: B3's Monthly Data

Operational Highlights	Oct-25	Oct-24	Y/Y (%)	Sep-25	M/M (%)
# trading sessions	23	23	0.0%	22	4.5%
Listed - Equity					
ADTV Equity Income	23,111	22,306	3.6%	22,931	0.8%
ADTV Equities (R\$ mn)	22,159	21,427	3.4%	22,043	0.5%
Equities Index					
ADV (thousand)	3,326	3,258	2.1%	3,078	8.1%
RPC (R\$)	0.959	0.989	-3.1%	0.950	0.9%
Listed - FICC					
Total ADV (thousand)	7,498	6,758	10.9%	6,174	21.5%
Interest Rates in BRL	5,413	4,240	27.6%	4,363	24.1%
FX Rates	812	885	-8.3%	796	2.0%
Interest Rates in USD	327	292	11.9%	345	-5.2%
Commodities	24	29	-19.8%	27	-12.8%
Future of cryptoassets	923	1,312	-29.6%	643	43.5%
Average Revenue per Contract (R\$)	1.180	1.234	-4.4%	1.341	-12.0%
Interest Rates in BRL	0.778	0.734	5.9%	0.920	-15.5%
FX Rates	5.251	5.468	-4.0%	5.513	-4.8%
Interest Rates in USD	2.049	2.420	-15.3%	2.195	-6.6%
Commodities	1.989	2.080	-4.4%	2.128	-6.5%
Future of cryptoassets	0.426	0.318	33.8%	0.405	5.1%
OTC					
Fixed Income (R\$ bn)					
New issues	1,881	1,762	6.8%	1,788	5.2%
Banking Instruments	1,734	1,505	15.2%	1,640	5.7%
Other	147	257	-42.8%	148	-0.6%
Outstanding volume	8,699	7,576	14.8%	8,502	2.3%
Derivatives (R\$ bn)					
New issues	1,377	1,350	2.0%	1,632	-15.6%
Outstanding volume	8,364	7,774	7.6%	9,027	-7.3%

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