

who's talking about investments on social media





Important:

what you need to know about this report

The methodology we used in order to arrive at the data you will be reading below is described in detail on page 73. Nonetheless, we believe it is important to point out the following:



- The calculations made for each metric possess objective and well-defined criteria, based on clear concepts for social media management. We obtained these values based on public data from influencer profiles on social media;
- There are certain data on engagement and audience that are only available to the owner of each profile on the respective social media platform. As this information is private, we do not have access to it, so we do not use it in the calculations;
- Our intention with this survey is to foster debate on the importance of influencer marketing for investments; to encourage transparency regarding the role and practices of influencers who interact with market investors and agents; and to contribute in such a way that the production of social media content will increasingly favor the dissemination of financial education and a culture of sustainable investment in Brazil.
- We want this material to be increasingly aligned with the market reality, offering a faithful diagnosis of what's happening in the world of investment influencers. This report is a snapshot of a living project, which constantly monitors social media networks, and which must therefore evolve and adapt with the same agility with which social media – and the habits of their users – grow and transform. So we invite everyone to send us suggestions, criticisms, or doubts. Promoting a transparent and constructive debate on influencer marketing in the financial and capital markets is one of our top priorities.



Do you have any questions, comments or suggestions?

Send it to us: send us a message on [@anbimaoficial](#) or email us at imprensa@anbima.com.br



ANBIMA 

Finfluence | 3rd edition



Summary

Page



Introduction

04



Current scenario

07



Ranking

10



Partnerships with the Market

12



Growing Influencers

16



Types of influencers

21



Most talked-about topics and products

30



YouTube: A Network of Territories

41



What about the Press?

51



A Look at Diversity

57



TikTok: The New Frontier of Finfluence

60



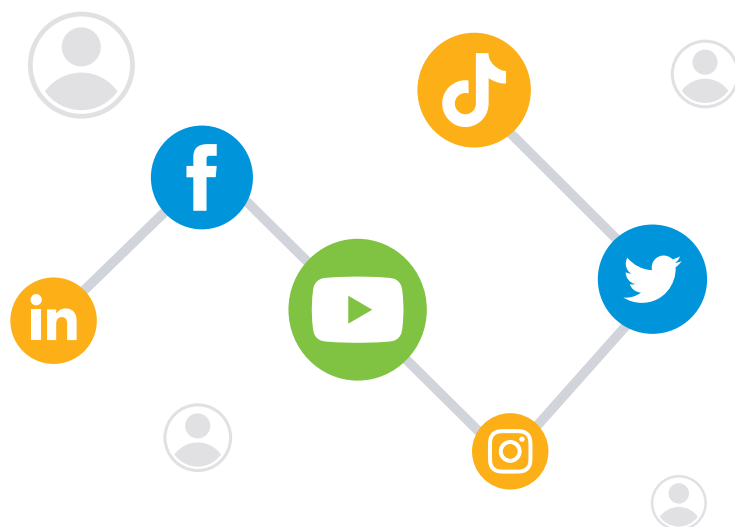
Conclusion

66

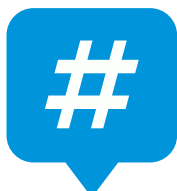


A little about the methodology

68



INTRODUCTION



The third edition of the report titled **Finfluence: who's talking about investing on social media**, published by **ANBIMA** in partnership with the Brazilian Institute for Research and Data Analysis (IBPAD), marks a milestone for us: two years of continuous monitoring, having begun in September 2020. This probing look at digital influencers provided a better understanding of how this ecosystem works, not only for the Association, but also for the financial market as a whole, including financial institutions, regulators, and investors. This was the laying of a solid foundation so that we could advance in initiatives that contribute toward and strengthen the role and performance of these players in the dynamics of investment product distribution.

One of these actions will speak directly to influencers: an area is being developed on the ANBIMA website that will feature guidance and useful information, such as good practices in financial education, applicable regulations, case analyses, certifications, courses, data, and research.



2 Mi
followers

30 K
likes

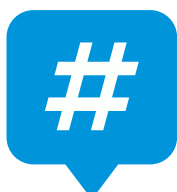


This initiative will be entirely educational, and seeks to encourage a healthy standard of conduct that contributes toward security and transparency in the investment industry. It is also expected to bring us closer to influencers, as the material will be shared in advance with some of them in rounds of conversations to gather insights and implement improvements. The intent is for such content to be continuously reviewed and updated, following the dynamics of the investment universe.



Another one of the Association's actions will focus on market firms that engage influencers to offer products, or that develop their own media channels for such purpose. A working group made up of more than 20 member-institutions of varying sizes discussed the topic and listed the minimum criteria that should be observed in these cases, as well as the care to be taken regarding the type of partnership proposed and how to monitor compliance with what was agreed upon. The rules are being drafted and will undergo public consultation later this year, so that everyone can submit suggestions and comments. It is worth emphasizing that this does not mean that influencers will be regulated: self-regulation is geared toward institutions that follow ANBIMA's codes of best practices, and our oversight will remain on them, as is currently the case.

These are important steps that will provide continuity along the journey of providing greater security to the activity and bring the Association closer to these stakeholders. The path we've taken thus far has been shared with regulators around the world. In May, the International Organization of Securities Commissions (Iosco) opened a public consultation on the growth of investors in the retail segment, including the impact of social media and digital influencers on these clients.

 20K  3K

We'll expound on the monitoring conducted over the last two years and the experience of our Supervision area in analyzing influencers who have partnered with financial institutions, mainly in relation to financial product advertising. Brazil is one of the world's leading countries in terms of use of social media and following influencers on social media, according to a Hootsuite report¹. Accordingly, considerations about the local market seek to contribute to the international debate on the role of finance influencers.

As knowledge about finfluencers is essential for business and marketing strategies on the financial market, the following pages provide a portrait of the activity of these players in the first semester of 2022. The figures allow for an understanding on the topics covered in this report, the most widely talked-about products, the audience's interest in what is being posted, new territories discovered, among other analyses that deepen the understanding of the logic of this universe.

Have a good reading!



¹ Available at: hootsuite.com

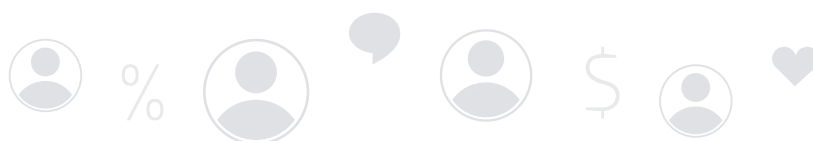
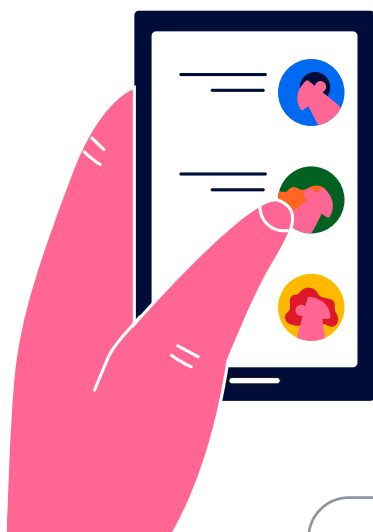


CURRENT SCENARIO

INFLUENCERS

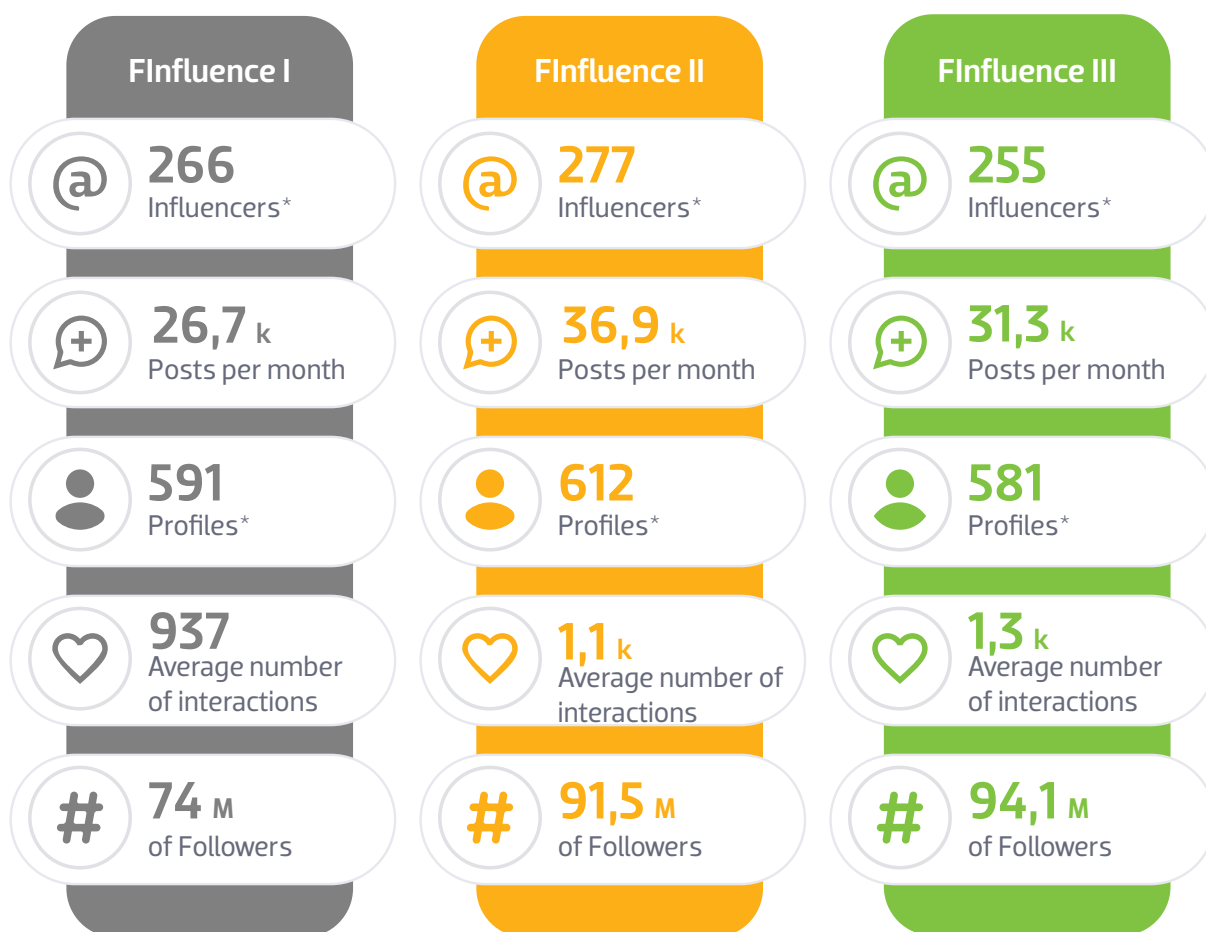
In the first half of 2022, we collected 188,091 posts made by 255 influencers. They command 581 profiles on four social media platforms: Facebook, Instagram, Twitter and YouTube.

In the current edition, the average number of publications was 31,300 posts per month, compared to 36,900 in the second edition and 26,700 in the first edition of the report. **The interest of followers regarding this subject matter has grown, shown by the 19% increase in the interaction average (likes, comments, and shares).**



Together, the influencers reach toughly 94.1 million followers, up 3% over the previous edition of the Report. This figure does not necessarily mean 94.1 million people since each user can follow the same persona on different social media and also more than one influencer on the social media analyzed.

Monitoring influencers



*Number recorded on the last day of monitoring



SOCIAL MEDIA

Twitter remains the platform most widely used by influencers, accounting for two-thirds of all publications.

With short posts, the microblog is attractive for its quick reading and real-time updates. The engagement of followers increased in three of the four social networking services, with the exception of YouTube, which – despite the decline – remained the absolute leader in the area. Facebook recorded the highest relative growth in interaction average compared to the last survey.

Publications by social media platform



Influence I

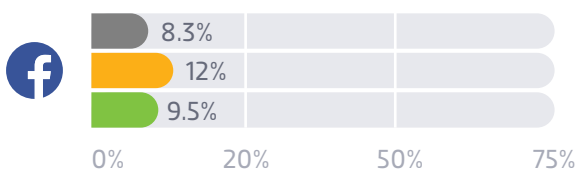
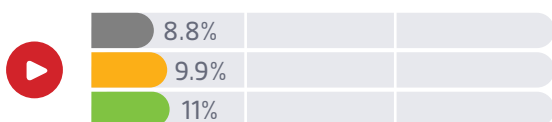
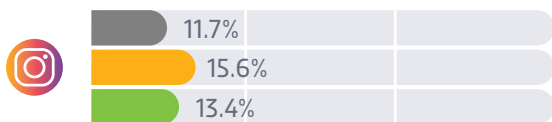


Influence II

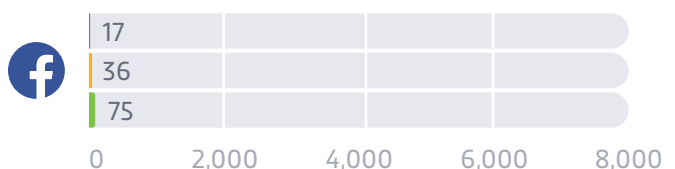
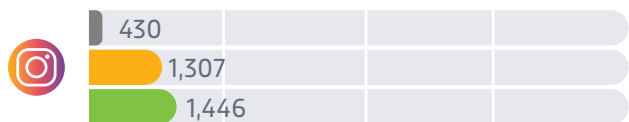
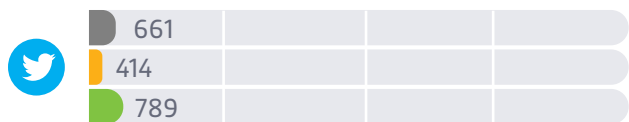


Influence III

Proportion of posts



Interaction average per post





Alcance



RANKING

Based on a methodology created exclusively to measure the influence, below are the top ten investment profiles on social media analyzed.

The data were cross-checked among the different platforms, and calculations were made regarding the criteria of authority, articulation, commitment, popularity and average engagement. The statistics consider how followers use the platforms, the attributes and behaviors of each one of them, as well as the influencers' posts.



Ranking of influencers

1st

Economista Sincero

Content Producer



O Primo Rico

Content Producer

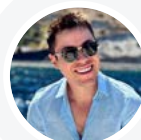


6th

2nd

Fernando Ulrich

Analyst



Ports Trader

Content Producer



7th

3rd

Tiago Guitián Reis

Analyst



Riqueza em Dias

Content Producer

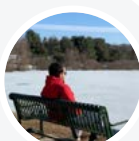


8th

4th

Rafael Balboa

Content Producer



Me Poupe!

Content Producer



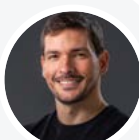
9th

5th

Bruno Perini

Você MAIS Rico

Content Producer



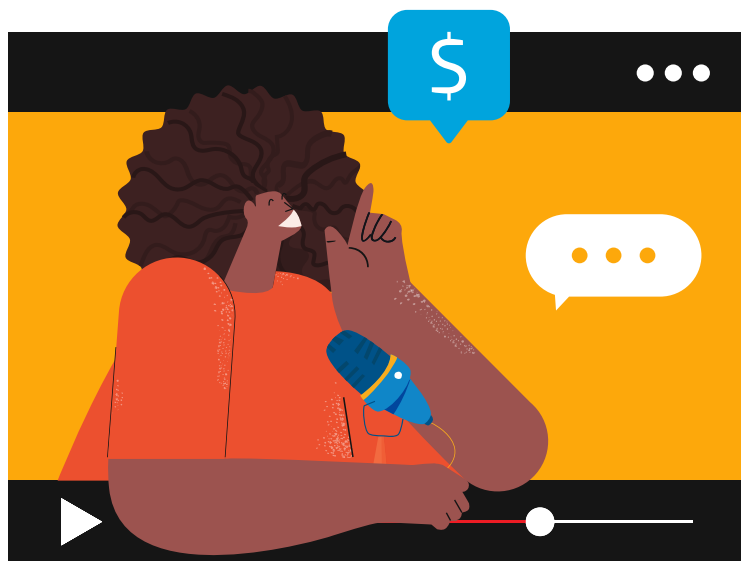
Felipe Hermes

Expert



10th

The calculations consider public information from influencer profiles on social media. There are private numbers on engagement and audience, which can only be accessed by the profile owner, and thus were not taken into account. For further details about the methodology, including the formula used, see page 73.



INSCRITO



PARTNERSHIPS WITH THE MARKET

As opinion-makers, responsible for spreading financial education and popularizing the investment universe in Brazil, influencers increasingly draw the attention of market institutions such as banks, brokerage firms, and distributors. These partnerships represent a win-win situation.

While institutions see in influencers the opportunity to communicate with thousands of Brazilians – and potential future clients –, these personas have the chance to align their speech with the discourse of solid brands and expand their follower base.

Among the profiles mapped, 60 of them (or 23.5% of the total) are or have been partners of ANBIMA members or companies that follow the rules of the Association's self-regulation codes. These relationships are identified based on public data in influencer profiles. Partnerships or sponsorships are not always clearly disclosed, so in some cases they may not have been mapped in this report.



In all, 33 institutions had partnerships with influencers: XP Investimentos and BTG Pactual lead the pack, with eight each.

Partnerships identified in January and June 2022



BTG
Pactual



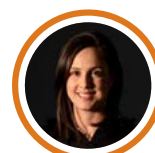
Alison
Correia



André
Bona



ATOM Vida
Trader



EconoMirna



Econoweeek



Fabrício
Gonçalves



Gustavo
Cerbasi



Hegler
Henrique



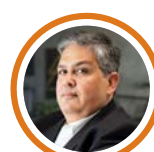
XP
Investimentos



Aliakyn
Pereira de Sá



Arena do
Investidor



Bolsa
Com Giba



Carlos
Daltozo



Dalton Vieira
Invest















Finanças
Inteligentes



Liberta
Investimentos

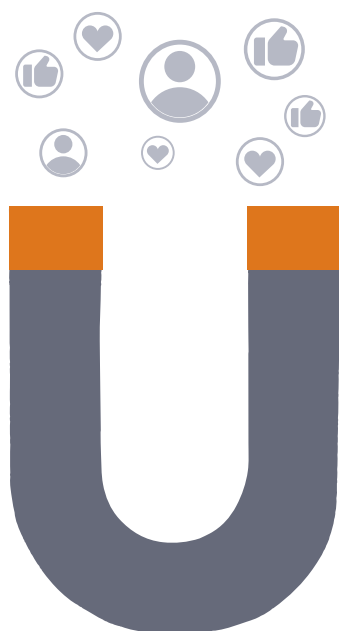
Partnerships identified in January and June 2022



 <p>Avenue Securities</p>	 <p>Breno Perrucho (Jovens de Negócios)</p>	 <p>Ricardo Natali</p>	 <p>Willian Ribeiro</p>
 <p>Clear Corretora</p>	 <p>Charles Nader</p>	 <p>Fradgain</p>	 <p>Leo Nonato</p>
 <p>NORD Research</p>	 <p>Heloisa Cruz</p>	 <p>Marília Fontes</p>	 <p>Renato Breia*</p>

*Renato Breia is co-founder of Nord Research.

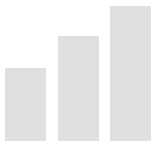
Institution	Influencer
Bradesco	Eduardo Guimarães – Rafael Amaral
Eqi Investimentos	Júlia Wazlawick – Jonathan Camargo
Genial Investimentos	Filipe Villegas – Visão Gráfica
Hashdex	Jonathan Camargo – Investnews
Itaú	Guilherme Giserman – Econoweb
Modal	Carlos Daltozo – André Antunes



Institution	Influencer
Necton Investimentos	Hegler Henrique – Clube dos Dividendos
Nu Invest	Investflix – Investnews
Warren Investimentos	Academia do Dinheiro – Cléber Miranda
Ágora Investimentos	E-Investidor
Alaska Investimentos	Henrique Bredda
Armor Capital	Alfredo Menezes
Banco Inter	Rodrigo Cohen
Clube do Valor	Ramiro Gomes Ferreira
CTM Investimentos	Daniel Alberini
Encore	JL Braga
Forpus Capital	Luiz Nunes
Garin Investimentos	Ivan Kraiser
L2 Capital	Marcelo Lopez
Levante Investimentos	Felipe Bevilacqua
NCH Capital	James S Gulbrandsen
Onze Investimentos	Samuel Torres
Skopos Investimentos	Pedro Cerize
Sparta	Dica de Hoje
Suno Research	Felipe Tadewald – Gabriela Mosmann
SVN Gestora	Leonardo Morales
Versa Gestora	Luiz Alves
Wit Gestão	Tenha Metas



GROWING INFLUENCERS

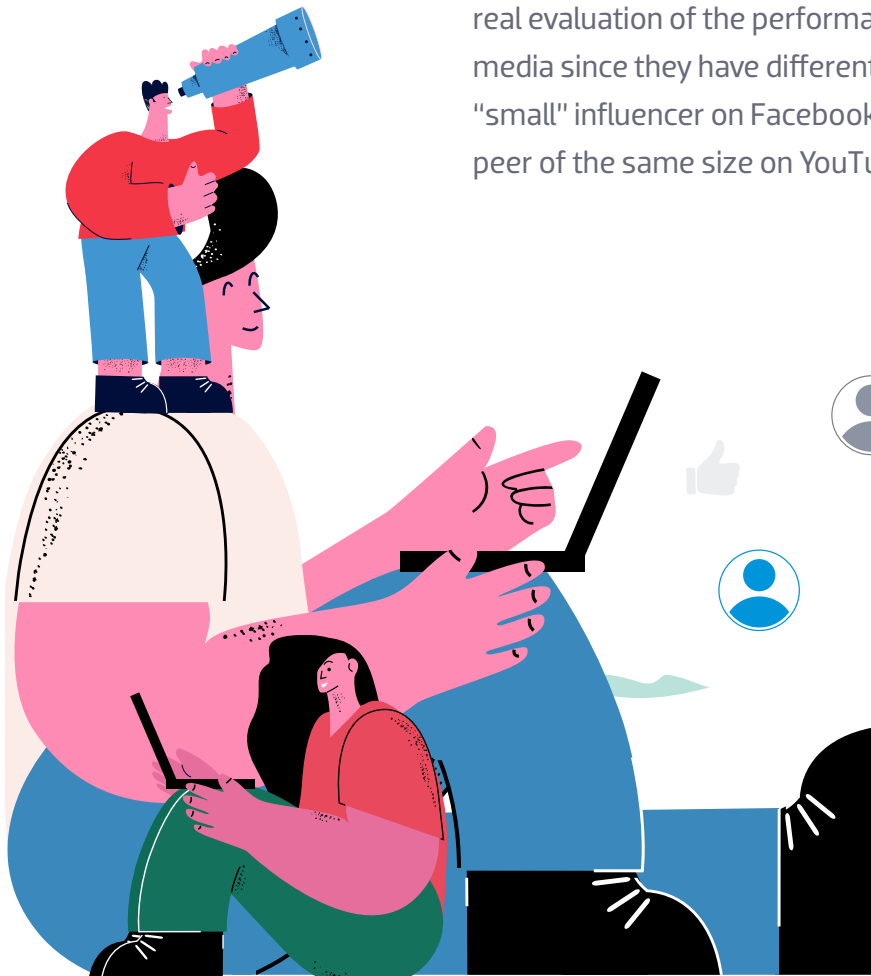


We mapped the influencers with the highest growth capacity in their respective follower base during the monitoring period.

The stand-outs in terms of popularity gain were ranked considering the size criterion (small, medium, large, and giant) on the four social networking services, based on two audience measurements taken in January 2022 and June 2022.



Segregation by profile size on each platform is important for the real evaluation of the performance across the different social media since they have different characteristics. For example, a "small" influencer on Facebook has 11 times fewer followers than a peer of the same size on YouTube. The main highlights:

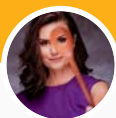




STAND-OUTS AMONG THE GIANT PROFILES



Facebook
influencer



Nathalia
Arcuri



Portal do
Bitcoin



O Primo
Rico



Economista
Sincero



Gustavo
Cerbasi

Followers

212.2 K

52.8 K

378.8 K

300.2 K

1 M

Growth

40.6%

2.7%

2.7%

1.8%

0.8%



Instagram
influencer



Primo
Cast



Bruno Perini Você
MAIS Rico



Samy
Dana



Júlia
Mendonça



Berman
Trader

Followers

337.5 K

1.8 M

1.1 M

242.8 K

494.2 K

Growth

147.5%

25%

24.4%

17.5%

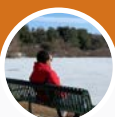
16.7%



Twitter
influencer



Economista
Sincero



Rafael
Balboa



Felipe
Tadewald



Salim
Mattar



Bruno Perini
Você MAIS Rico

Followers

95.8 K

67.4 K

68.3 K

270 K

101.8 K

Growth

84.5%

76.2%

48.2%

45.1%

44.4%



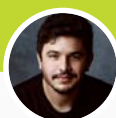
YouTube
influencer



Primo
Cast



Bruno Perini
Você MAIS Rico



Investidor
Sardinha



ATOM Vida
de Trader



Fernando
Ulrich

Followers

392 K

1 M

505 K

286 K

486 K

Growth

34%

30%



29%




24%



21%


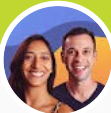




STAND-OUTS AMONG THE LARGE PROFILES

					
Facebook Influencer	Favelado Investidor	Bruno Perini Você MAIS Rico	Criptofácil	EconoMirna	Rocktrade Tecnologia
Followers	28.1 K	19.3 K	38.2 K	36.8 K	9.4 K
Growth	20.4%	18%	6.2%	0.5%	0.6%

					
Instagram Influencer	Investidor Sardinha	Felipe Miranda	Vicente Guimarães	Brais Company	Luciana Seabra
Followers	214.5 K	228.6 K	179.7 K	120.6 K	250.6 K
Growth	36%	32%	21%	21%	20%


					
Twitter Influencer	Henrique Esteter	Rafael Zattar	Nonô, o Vovô Investidor	Luiz Nunes	Femisapien
Followers	45,9 K	62,7 K	59,8 K	47,6 K	45,9 K
Growth	40%	35%	32%	21%	21%

					
YouTube Influencer	Rob Correa	Econoweb	Você Investidor	Spiti	Nord Research
Followers	167 K	160 K	205 K	189 K	141 K
Growth	40%	32%	30%	30%	24%



STAND-OUTS AMONG THE MEDIUM PROFILES

					
Facebook Influencer	Primo Cast	InvestNews	Aliakyn Pereira de Sá	E-Investidor	TradeMap
Followers	2.3 K	10.7 K	6.2 K	5.5 K	12 K
Growth	79%	27%	12%	9%	9%

					
Instagram Influencer	Marília Fontes	Portal do Bitcoin	Danilo Bastos	Bernardo Pascowitch	Investir e coçar é só começar
Followers	110.2 K	140.1 K	64.7 K	51.2 K	33.6 K
Growth	64%	47%	39%	33%	32%

					
Twitter Influencer	E-Investidor	Hegler Henrique	Professor Baroni	Rafael Paschoarelli	David Deccache
Followers	29.2 K	25.9 K	41.2 K	36.9 K	21.4 K
Growth	53%	35%	34%	31%	26%

					
YouTube Influencer	TC	Liberta Investimentos	Rafael Scaramelli Finanprática	Stock Pickers	1milhao
Followers	74.4 K	63.2 K	59.7 K	71.3 K	82.1 K
Growth	54%	14%	13%	11%	8%

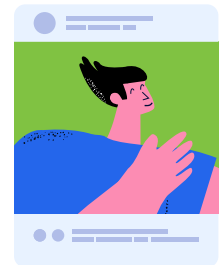
STAND-OUTS AMONG THE SMALL PROFILES

Facebook Influencer	Você Investidor	Brais Company	B.Trader	Capitalizo	Dalton Vieira
Followers	2.5 K	1.5 K	1.2 K	4.3 K	820
Growth	20%	16%	12%	5%	4%

Instagram Influencer	Trade na Mão	Renda Segura	Dalton Vieira	Henrique Stuarth	Marcelo Fayh
Followers	26.8 K	2.5 K	2.7 K	11.6 K	20.8 K
Growth	209%	111%	89%	61%	53%

Twitter Influencer	Alexandre Cabral	Investidor Sardinha	We Are SST	Danilo Bastos	Brais Company
Followers	9.2 K	3.6 K	333	10.8 K	449
Growth	120%	72%	50%	42%	42%

YouTube Influencer	Investidor da Depressão	Fabrício Lorenz	Vamos Pra Bolsa	Brais Company	Holder Iniciante
Followers	11.7 K	64.8 K	19.6 K	3.7 K	28.2 K
Growth	84%	62%	34%	28%	24%

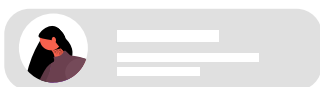


TYPES OF INFLUENCERS

Eleven categories were identified which investment influencers can be sorted, according to the content produced and the way in which they put themselves across to their followers. In comparison with the second edition, the number of active influencers by type either dropped or remained the same in all categories, which also saw a retraction in the volume of publications.

It is not possible to determine one single reason for this. In addition to the difference in the data collecting period between the editions of the report (11 months for the second edition and six months for this one), the loss of interest in the topic and the difficulty of reconciling one's routine with the influencer activity – given that many of them receive no pay – may explain the downturn.

However, average engagement increased in seven of the types, while reach increased in nine of them. Five categories stand out the most for the highest interaction average with their audience, and together account for 51% of the analyzed content. Namely:





Influencers

51



Reach

50 million (+2%)



Posts

36,062



Average engagement

3,077



Favorite social media

Twitter (64% of all posts)

1 | Content producers

These personas address specific investments, conduct market analyses, and give stock tips. In most cases, also have a professional focus. Content producer is the category with the most posts and active influencers. This type maintained the highest average engagement per publication, with an 18% growth over the second edition of the report.

TOP 10 CONTENT PRODUCERS

1st

Economista Sincero



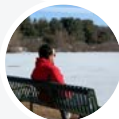
Riqueza em Dias



6th

2nd

Rafael Balboa



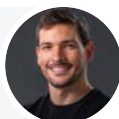
Me Poupe!



7th

3rd

Bruno Perini – Você MAIS Rico



Nath Finanças



8th

4th

O Primo Rico



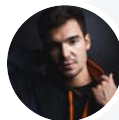
Nathalia Arcuri



9th

5th

Ports Trader



Jovens de Negócios



10th



Influencers

45



Reach

8.9 million (+4%)



Posts

22,690



Average engagement

1,935



Favorite social media

Twitter (64% of all posts)

2 | Analyst

These personas work at investment analysis firms or independently, produce technical diagnostics, and provide investment indications. This profile ranks second in number of followers and in average number of interactions. The stock market is the most commonly discussed topic, followed by real estate funds.

TOP 10 ANALYSTS

1st

Fernando Ulrich



Fernando Ferreira



6th

2nd

Tiago Guitián Reis



Bruce Barbosa



7th

3rd

Bettina Rudolph



Luciana Seabra



8th

4th

Vicente Guimaraes



Eduardo Guimarães



9th

5th

Renato Breia



Rafael Bevilacqua



10th



Influencers

30



Reach

6.9 million (+3%)



Posts

11,780



Average engagement

1,507



Favorite social media

Twitter (42% of all posts)

3 | Traders

With the fourth highest number of active influencers and the third highest interaction average, traders show their professional routine and give tips on stock market transactions, such as day trading techniques (buying and selling shares of stock on the same day) and scalping (very short-term operations).

TOP 10 TRADERS

1st

André Machado o Ogro de Wall St.



Stormer



6th

2nd

Walter Gomes



Rodrigo Cohen



7th

3rd

Berman Trader



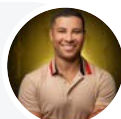
Mundo Trader



8th

4th

Ronaldo Silva – Bitcoin RS



RaioX Preditivo



9th

5th

Thiago Bisi



Trade na Mão



10th



Influencers
23



Reach
2.6 million (+10%)



Posts
13,617



Average engagement
1,199



Favorite social media
Twitter (63% of all posts)

4 | Independent investor

These personas invest independently and share tips with followers, focusing on posts about the stock market and the Brazilian economic scenario. The profile recorded the second largest drop in number of active influencers (18%) among the 11 analyzed, but at the same time had the highest growth in followers (10%).

TOP 10 INDEPENDENT INVESTORS

1st

Investidor Sardinha



Investidor da Depressão



6th

2nd

Vini Rich



Investimento em AÇÃO



7th

3rd

Dom B3



Investing Holder



8th

4th

Rob Correa



Peter Lynchado



9th

5th

Holder Iniciante



Rafael Costa



10th



Influencers

16



Reach

1.5 million (-3%)



Posts

13,491



Average engagement

1,068



Favorite social media

Twitter (95% of all posts)

5 | Advisory/Brokerage Firms

Technical teams at brokerage firms and investment management firms, who focus on posts about the stock/commodities market. With an 85% increase in the interaction average compared to the second edition, this profile replaced specialists among the most prominent types.

The significant growth occurred because nine out of the 16 profiles monitored had high interaction average – two of them with an increase of more than 100%, thereby boosting this metric.

TOP 10 CONSULTING / BROKERAGE FIRMS

1st

Henrique Esteter



Luiz Alves



6th

2nd

Pablo Spyer



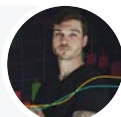
Jonathan Camargo



7th

3rd

Danilo Zanini



Ivan Kraiser



8th

4th

Sérgio Machado



Fradgain



9th

5th

Raphael Figueredo



Luiz Nunes



10th



6 | Specialized web portal

The category – which encompasses information portals specializing in economics, finance and investments – place second among those that added the most followers (9%) compared to the previous edition of the report.

Highlight

InvestNews



7 | Expert

With the third largest audience (8.2 million), this type gathers professors, economists, and media professionals who attract followers due to their vast technical knowledge in economics and investments. The category has the third highest number of active influencers.

Highlight

Felippe Hermes



8 | Analysis firm

Private companies that provide subscription services, in addition to offering publications, consulting services and recommendations regarding investments, have the fourth largest audience, up 4% over our last report.

Highlight

Dica de Hoje





9 | Education portal

This type includes institutions and web portals focused on financial education. The profile has only three active influencers, and stands out due to the highest relative growth in interaction average (+254%) among all profiles compared to the second edition of the report.

Highlight

TC

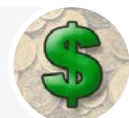


10 | Financial educator

The financial educator organizes courses on investment, with the aim of selling the courses. The follower base was down 22% and engagement was down 11% in relation to the last report.

Highlight

Zé, from Clube do Pai Rico



11 | Software company

These influencers categorized mostly represent developers of software for stock analysis and automation of stock exchange operations. The type has the lowest number of influencers, average engagement per post, and number of followers.

Highlight

TradingView Brasil





OTHER TYPES: PANORAMA

	 Influencers	 Average engagement	 Posts	 Reach
Portal education	3	1,063	629	307 K
Specialist	38	910	25,726	8.2 M
Portal specialized	20	558	29,806	7 M
Firm analysis	18	542	14,033	7.1 M
Educator financial	8	200	12,306	1.4 M
Company software	3	3	7,951	93 K



MOST TALKED- ABOUT TOPICS AND PRODUCTS

TOPICS

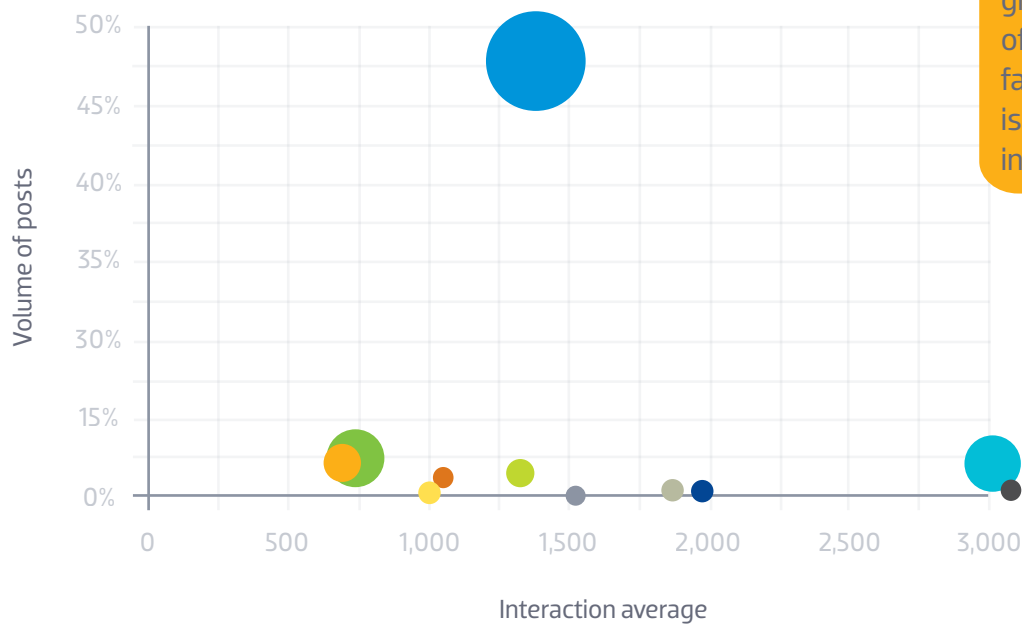
The universe of investments on social media is far-reaching, involving a multitude of topics and audiences. Influencers fulfill the role of keeping up with issues that are highlighted in the media and didactically explaining them to the public. In a cyclical way, many of the subjects that reverberate on social media are also featured in the press. It is a win-win relationship, in which these players coexist peacefully and benefit from one another. Ultimately, the most highly favored groups are readers and investors.



In terms of volume of posts, the stock market is the absolute leader among the most widely addressed topics (48.2% of the overall volume), a percentage nearly five times greater than the second most popular (cryptocurrencies). In terms of engagement, however, followers were especially interested in topics relating to commodities.

Featured topics

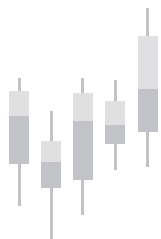
Volume of posts vs. Interaction average



The further to the right the icon is, the greater the number of followers, and the farther up the icon is, the higher the interaction average.

- Stock market
- Commodities
- Day trade operations
- Covid-19
- Cryptocurrencies
- Brazilian Politics
- FIIs
- Other*
- Brazilian Economy
- Foreign Exchange
- Foreign policy

*Due to the low volume of publications in the category, posts with above-average engagement volume bring about distortions in calculating the average.



THE THREE MOST COMMONLY ADDRESSED TOPICS BY INFLUENCERS WERE:

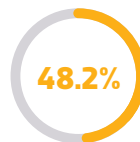


Stock market



Influencers are dedicated to daily or weekly monitoring of changes in the stocks of the foremost listed companies, as well as the impacts of administrative and governmental decisions on the businesses of such companies.

Participation



of the total
number of posts

Who talks about this the most



E-Investidor

Who has the most engagement?



O Primo Rico



Cryptocurrencies



Debates here were dominated by new currencies coming to the market, fluctuations in price quotes, and daily updates on the value of assets. Cryptocurrencies generated great appeal in the six-month period, due to the sharp devaluation in prices. The peak of posts occurred on June 13, when Binance suspended Bitcoin withdrawals for this reason.

Participation



of the total
number of posts

Who talks about this the most

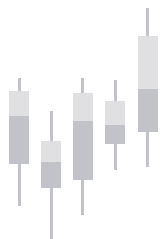


CriptoFácil

Who has the most engagement?



Perfil de
Investidor



Brazilian economy



News and comments on the Brazilian economic scenario, such as the performance of Gross Domestic Product (GDP), the monetary tightening cycle, and high inflation are the flagships of this topic. The publications give appropriate investment tips for times of unstable economy.

Participation



of the total
number of posts

Who talks about this the most



E-Investidor

Who has the most engagement?



Me Poupe!

THE THREE TOPICS THAT GENERATED THE MOST ENGAGEMENT WERE:



Commodities

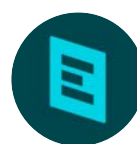


Commodities, especially crude oil, were the focus of public interest in the first half of the year and led the engagement criterion. The reasons were the fluctuation in prices resulting from the war in Ukraine, the attempt to interfere in Petrobras' pricing policy, and changes in fuel taxation in Brazil.

Average number of interactions per post



Who talks about this the most

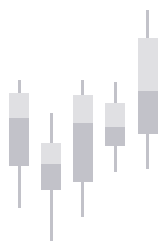


E-Investidor

Who has the most engagement?



Me Poupe!



Day trade



Next on our list are tips for buying and selling shares in the same day and statistical evaluations. The topic is concentrated on YouTube, with long videos of the transmission of transactions, as well as courses and classes for those who wish to venture into this area.

Average number of interactions per post

1,984

Who talks about this the most



Põe no Bolso

Who has the most engagement?



Berman Trader



FII's



Publications on real estate funds (known in Brazil as FII – Fundos de Investimento Imobiliário) were set against the backdrop of the CVM's decision (announced in January) not to allow funds to offer more dividends than the accumulated earnings in the portfolio. Although the determination was repealed in May, influencers continued to focus on the topic.

Average number of interactions per post

1,786

Who talks about this the most

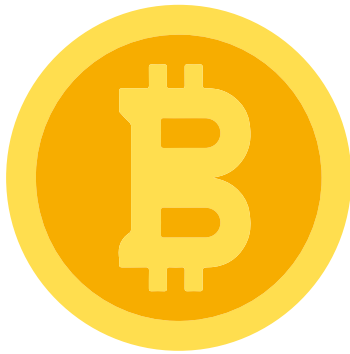


Professor Baroni

Who has the most engagement?



Me Poupe!

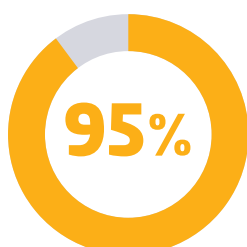


THE PRODUCTS

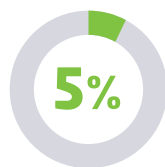
Currencies, crypto-assets, stocks, dividends, commodities. In addition to the main topics, we identified the investment products most often addressed by influencers. In all, 246 of the 255 monitored influencers cited specific products, an average of 8,800 mentions per month. The interaction average on these videos and posts (1,604 per post) was roughly 23% higher than the average engagement across all types of posts.

Variable income is a favorite among finfluencers, and dominates 95% of the posts. The counterpoint is that – in terms of engagement – the topic of fixed income attracts more public attention, with 207% higher interaction on average.

Volume of posts

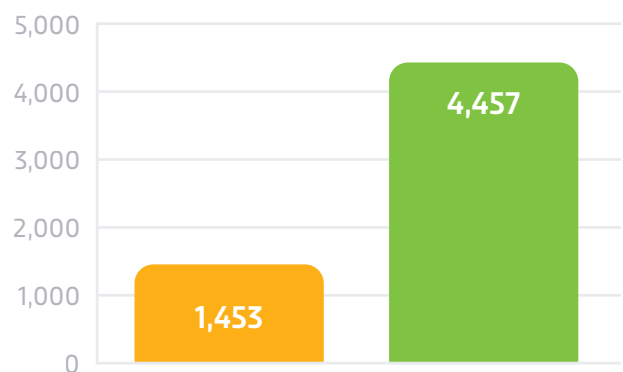


Variable
income



Fixed
income

Interaction average



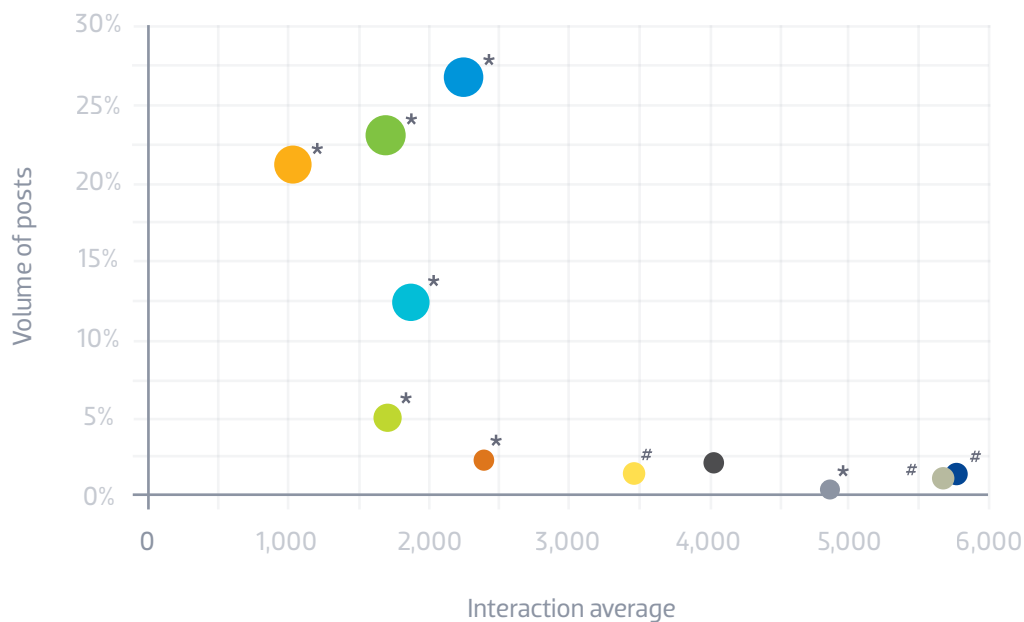
Variable
income

Fixed
income



COMPARATIVE GRAPH

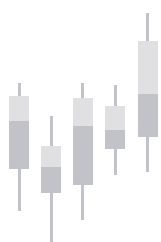
Volume of posts vs. Interaction average



- | | | | |
|------------------|-------------|------------------|-------------|
| Currencies | Dividends | Savings accounts | Real Estate |
| Cryptocurrencies | FILs | Tesouro Direto | Other |
| Shares | Commodities | CDI | |

Fixed
income

* Variable
income



THE THREE PRODUCTS MOST TALKED ABOUT BY INFLUENCERS WERE:



Currencies



Present in 26.3% of all posts monitored, currencies held on to the same leading position reported in the previous edition, in a scenario of global crisis that generates investments in assets such as the dollar. Assessments on the fluctuation of the US currency in comparison with the Brazilian Real also attract the attention of influencers.

Who talks about this the most?



E-Investidor



InvestNews



Rafael Balboa

Who engages its audience the most?

Me Poupe!



O Primo Rico



Fernando Ulrich



Cryptocurrencies



The runner-up in terms of number of mentions, and present in 23.4% of all posts monitored, cryptocurrencies received attention because of the changes in quotes over the first half of the year. Also on the radar were NFTs as well the increase in the number of companies that accept these currencies as means of payment.

Who talks about this the most?



Criptofácil



Portal do Bitcoin



TradingView Brasil

Who engages its audience the most?

Perfil do Investidor

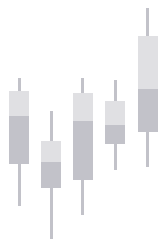


Me Poupe!



Jovens de Negócios





Shares



With 21.9% of all mentions, stocks warrant special attention because they demand in-depth knowledge, in addition to attention to the political and economic scenario that can influence quotes. In the first half of the year, there were 15,700 mentions of stocks, made by 174 influencers, with an average of 1,074 interactions per post. In an unprecedented way, 69 sectors of the economy were mentioned; combined, the 10 most commonly mentioned sectors accounted for 64% of the publications.

Who talks about this the most?



Felipe Villegas



Holder Iniciante



Trading View
Brasil

Who engages its audience the most?

Excelência
no Bolso



Me Poupe!



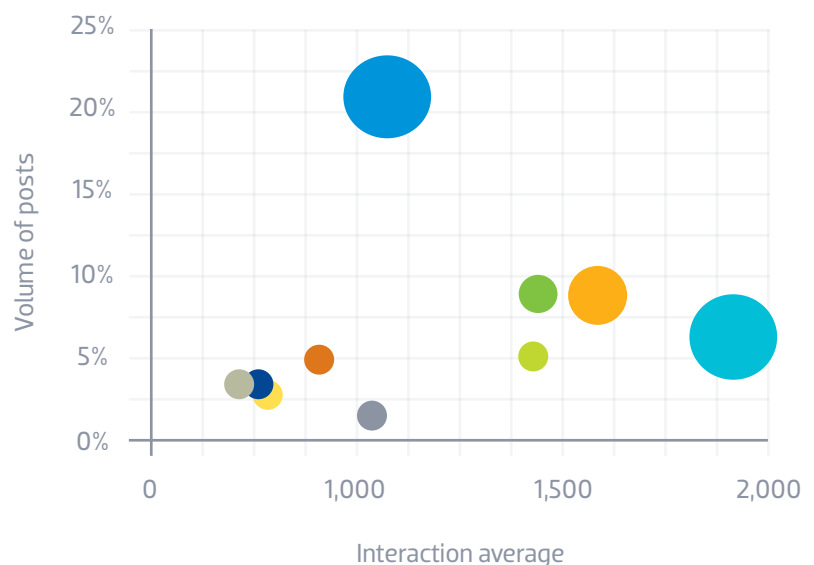
Investidor
Sardinha

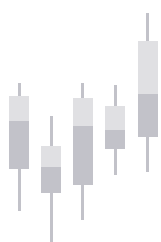
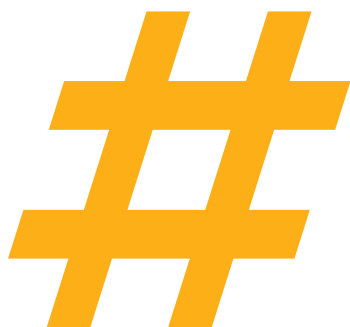


Overview of stocks by sector

- Exploration, Refining and Distribution
- Banks
- Electricity
- Home Appliances
- Telecommunications
- Metallic Minerals
- Miscellaneous Financial
- Services Meat and Derivatives
- Real Estate Developments
- Insurance Companies

Volume of posts vs. Interaction average





THE THREE PRODUCTS THAT MOST STRONGLY ENGAGED THE PUBLIC WERE:



Savings accounts



With an average of 5,866 interactions per post, savings accounts were the absolute leader in engagement by followers. Accounting for only 1.6% of the influencers' overall publication volume, however, savings accounts – the most popular form of investment among Brazilians – are constantly criticized for their meager returns compared to other low-risk products.

Who talks about this the most?



GuiaInvest



Você Investidor



Criptomaníacos

Who engages its audience the most?

O Primo Rico



Jovens de Negócios



Me Poupe!



Tesouro Direto



With 1.3% of total mentions of investment products, Tesouro Direto was boosted by the cycle of monetary tightening that brought the Selic back to double-digit levels in 2022, in a scenario of rising inflation. With 5,820 interactions per publication, Tesouro Direto is the product that generated the second highest average engagement.

Who talks about this the most?



Excelência no Bolso



Econoweb



E-Investidor

Who engages its audience the most?

Me Poupe!

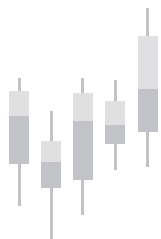
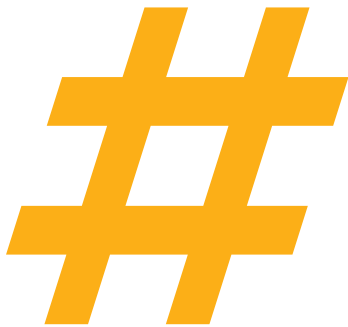


O Primo Rico



Jovens de Negócios





Real Estate



Considered a safe investment by Brazilians, real estate generates engagement on social media, in matters involving financial gains and tips to attract renters. With an average of 3,988 interactions per post, it places third among topics that generate the most reactions from audiences. Analysts, content producers and specialized portals are the types that most commonly approach the subject matter, which includes analysis of real estate funds.

Who talks about this the most?



Professor Baroni



PrimoCast



Rodrigo Colombo

Who engages its audience the most?



O Primo Rico



Fernando Ulrich



David Deccache



YOUTUBE: A NETWORK OF TERRITORIES

The report identified the most widely discussed topics by influencers exclusively on YouTube. This social media platform generates fewer vanishing points of the "investments" topic when compared with Twitter, Instagram and Facebook, i.e., the content of a post about investments tends to have less dispersion of the subject matter than on other platforms. At the same time, YouTube allows the clustering of different videos based on common subjects and audiences, making it possible to create thematic territories that help one understand how influencers, their topics, and audiences connect, as well as each one's influence on the platform.



When watching a video on YouTube, surely you have received suggestions for other similar content based on the algorithm, creating the feeling that only that subject is being talked about. This is not necessarily true: that content might pop up on an uninterrupted basis because you are inside the bubble for that subject, whether due to your interests on the platforms, the type of video you consume. Thus, the clusters show that a given topic can have a large audience, but it can be isolated from the others.

YouTube's network of thematic territories helps people understand the main topics discussed by influencers, and shows how video audiences generally connect.

With this understanding in mind, two subject-based networks were generated in January and June 2022. The intention was to verify how these networks behaved from the beginning to the end of this period.



January's network had 3,816 videos and 16,108 edges (the connections between the videos present on the network), and generated seven main clusters for the analysis, which jointly represent roughly 55% of the content considered. **In June, there were 4,452 videos and 50,273 edges, with the seven main clusters, which jointly account for around 70% of the content. In other words, in addition to more posts, there were many more connections among the videos, which can be seen by the density of June's network.**



Aside from the influencers, profiles of market institutions that are ANBIMA members with or follow the Association's best practice rules were monitored to understand how different players are positioned within the thematic networks.

The top seven thematic territories most heavily explored on YouTube were:

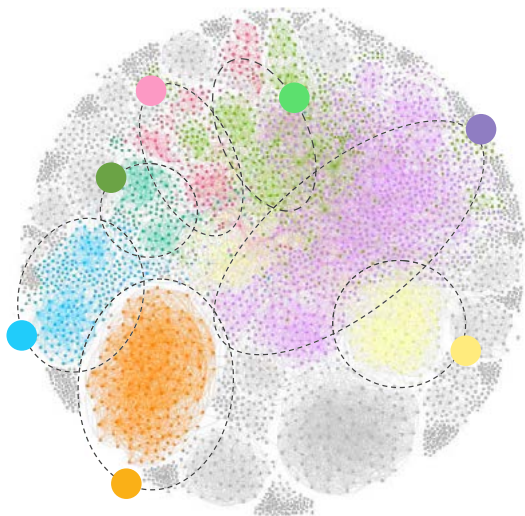
THEMATIC UNIVERSES

Some of the topics maintained or increased their relevance in the period analyzed. This is the case with "investment analysis and tips", which held first place at the beginning of the semester and remained in that position, and "live day trade operation", which went from third to second place among the main thematic bubbles in the six-month period. "Technical analysis of stocks and the stock exchange" also climbed from fifth to fourth place.

On the other hand, "cryptocurrencies and economic political panel" lost ground, falling from second to fifth position, as well as "stock exchange: overview and news", which dropped from fourth to seventh place.

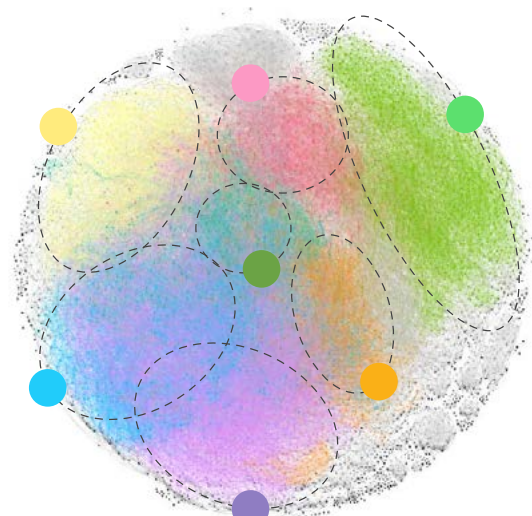
The topic "FIIs and economic scenario" held no ground in January, but reached third place in June, while "economic routine and market activity" occupied seventh position in January and dissolved at the end of the respective period.

January



- Investment analysis and tips (23%)
- Cryptocurrencies and Political & Economic Panel (11%)
- Live trading operations (7%)
- Stock exchange: Overview and News (5%)
- Technical analysis of stocks and the stock exchange (4%)
- Market Opening and Closing (4%)
- Economic Routine and Market Activity (3%)

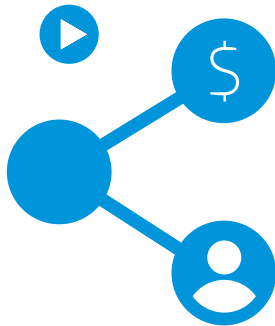
June



- Investment analysis and tips (19%)
- Live trading operations (18%)
- FIIs and Economic Scenario (10%)
- Technical analysis of stocks and the stock exchange (8%)
- Cryptocurrencies and Political & Economic Panel (6%)
- Market Opening and Closing (6%)
- Stock exchange: Overview and News (4%)

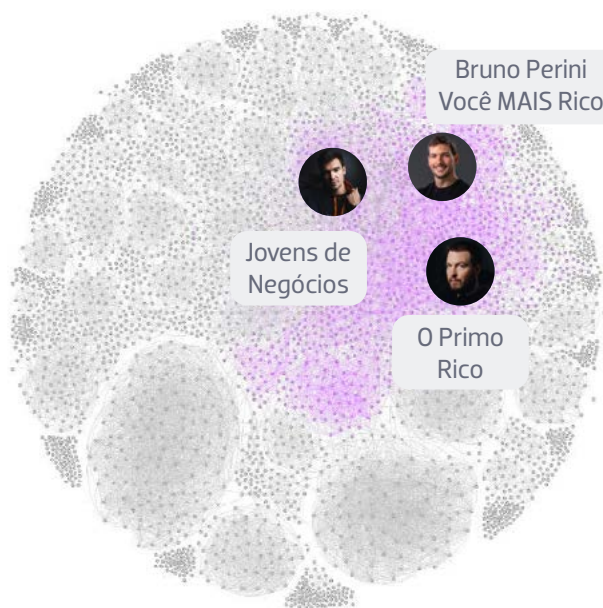
1

INVESTMENT ANALYSES AND TIPS



This network covers the best types of investments, with practical pointers, in-depth analyses, and commentary on specific stocks. Influencers talk about the Selic rate hike, global inflation, and the downswing in cryptocurrency prices, with suggestions on building portfolios and evaluating listed companies.

January



1st

Investment Analysis and Tips

2nd

Cryptocurrencies and Political & Economic Panel

3rd

Live Day Trade Operation

4th

Stock exchange: Overview and News

5th

Technical analysis of stocks and the stock exchange

6th

Market Opening and Closing

7th

Economic Routine and Market Activity

June



1st

Investment Analysis and Tips

2nd

Live Day Trade Operation

3rd

FII's and Economic Scenario

4th

Technical analysis of stocks and the stock exchange

5th

Cryptocurrencies and Political & Economic Panel

6th

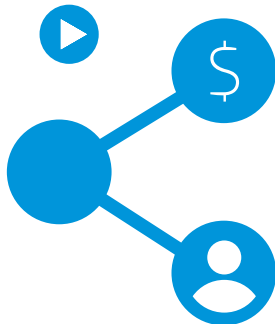
Market Opening and Closing

7th

Stock exchange: Overview and News

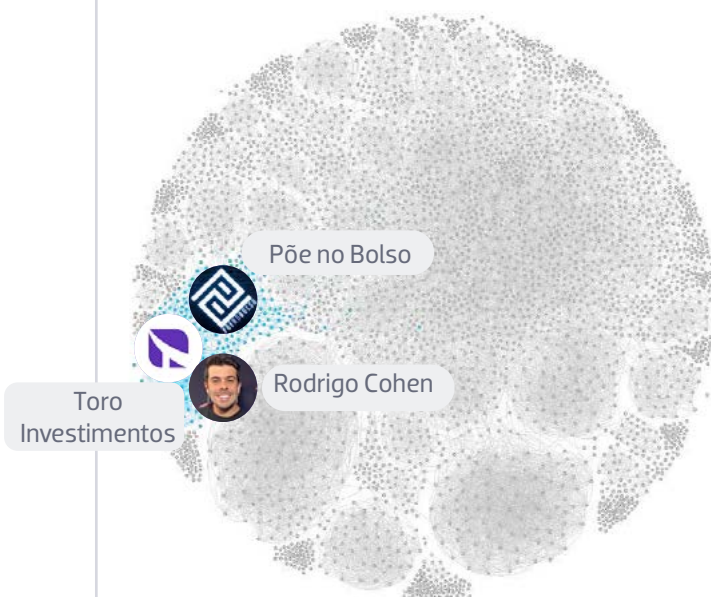
2

LIVE TRADING OPERATIONS



Here, influencers mostly bet on live content of day trading operations. They also give pointers for amateur traders to become professionals, with strategies and recommendations to make the investor's routine easier.

January



1st

Investment Analysis and Tips

2nd

Cryptocurrencies and Political & Economic Panel

3rd

Live Day Trade Operation

4th

Stock exchange: Overview and News

5th

Technical analysis of stocks and the stock exchange

6th

Market Opening and Closing

7th

Economic Routine and Market Activity

June



1st

Investment Analysis and Tips

2nd

Live Day Trade Operation

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FII's and Economic Scenario

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Technical analysis of stocks and the stock exchange

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Cryptocurrencies and Political & Economic Panel

6th

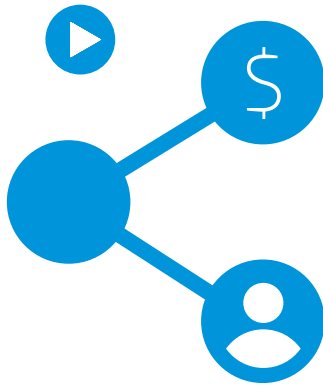
Market Opening and Closing

7th

Stock exchange: Overview and News

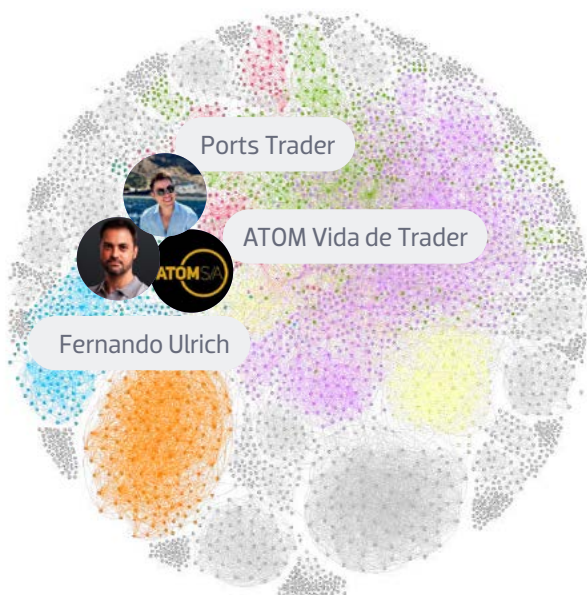
3

FILs AND ECONOMIC SCENARIO



Content aimed at clarifying doubts about specific real estate funds and evaluating this asset class as a whole set the tone for the discussion. It is worth bearing in mind that this cluster on FILs and economic scenario did not exist in January, but rather, there was the "Economic routine and market activity", which dissolved over the semester.

January



1st

Investment Analysis and Tips

2nd

Cryptocurrencies and Political & Economic Panel

3rd

Live Day Trade Operation

4th

Stock exchange: Overview and News

5th

Technical analysis of stocks and the stock exchange

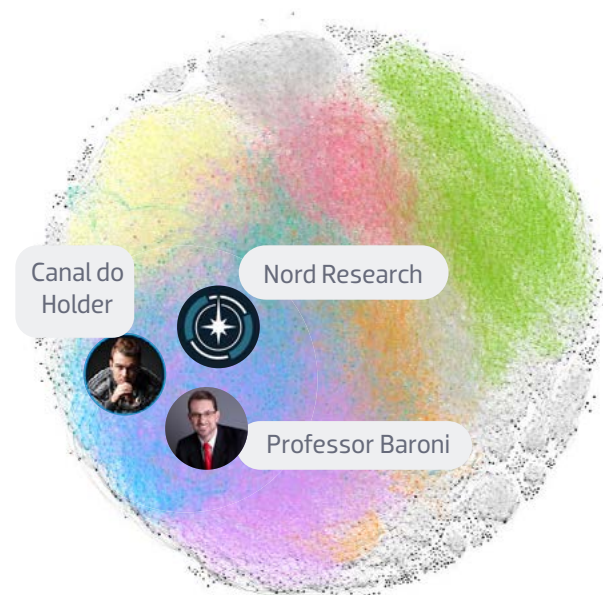
6th

Market Opening and Closing

7th

Economic Routine and Market Activity

June



1st

Investment Analysis and Tips

2nd

Live Day Trade Operation

3rd

FILs and Economic Scenario

4th

Technical analysis of stocks and the stock exchange

5th

Cryptocurrencies and Political & Economic Panel

6th

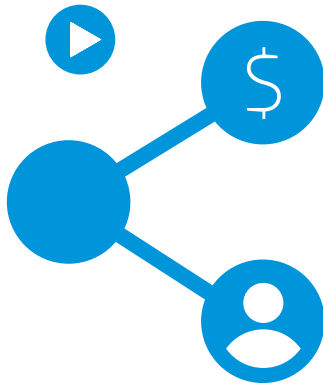
Market Opening and Closing

7th

Stock exchange: Overview and News

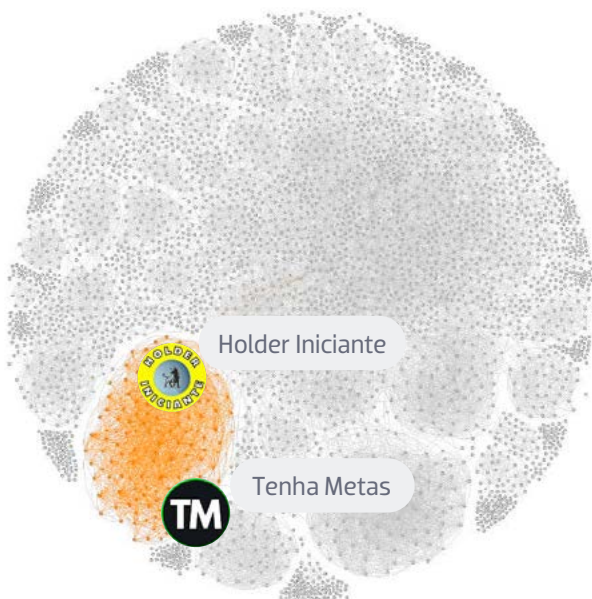
4

TECHNICAL ANALYSIS OF STOCKS AND THE STOCK EXCHANGE



The thematic universe allows for analyses of specific stocks and funds, as well as evaluations of results and expectations for the stock exchange and its main assets. Types of posts include graphical, fundamental and technical analyses, as well as general observations of stock market results.

January



1st

Investment Analysis and Tips

2nd

Cryptocurrencies and Political & Economic Panel

3rd

Live Day Trade Operation

4th

Stock exchange: Overview and News

5th

Technical analysis of stocks and the stock exchange

6th

Market Opening and Closing

7th

Economic Routine and Market Activity

June



1st

Investment Analysis and Tips

2nd

Live Day Trade Operation

3rd

FII's and Economic Scenario

4th

Technical analysis of stocks and the stock exchange

5th

Cryptocurrencies and Political & Economic Panel

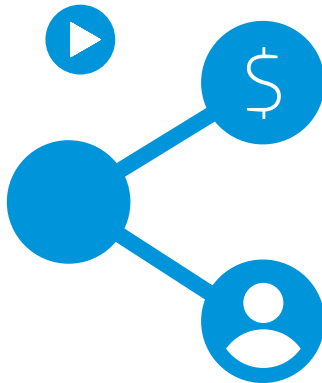
6th

Market Opening and Closing

7th

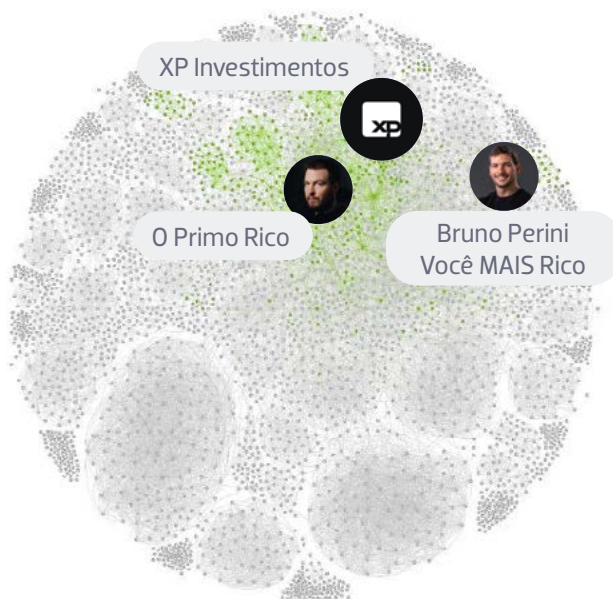
Stock exchange: Overview and News

5 CRYPTOCURRENCY AND POLITICAL & ECONOMIC PANEL



The videos wager on cryptocurrency performance analysis as well as the main economic and political factors that affect quotes. Other topics include tips on how to start investing in these assets, the most promising digital currencies for 2022, and the impact of the Ukrainian war and the Brazilian presidential elections on quotes.

January



1st

Investment Analysis and Tips

2nd

Cryptocurrencies and Political & Economic Panel

3rd

Live Day Trade Operation

4th

Stock exchange: Overview and News

5th

Technical analysis of stocks and the stock exchange

6th

Market Opening and Closing

7th

Economic Routine and Market Activity

June



1st

Investment Analysis and Tips

2nd

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Technical analysis of stocks and the stock exchange

5th

Cryptocurrencies and Political & Economic Panel

6th

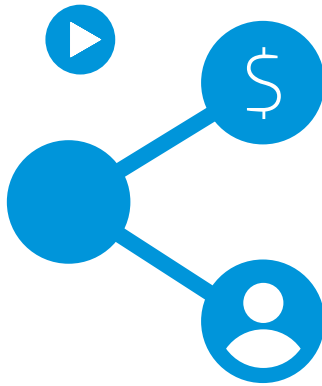
Market Opening and Closing

7th

Stock exchange: Overview and News

6

MARKET OPENING AND CLOSING



This thematic group is dedicated to talking about stock market opening and closing based on the graphical and technical analysis of the performance of the foremost stocks. There is also room for discussions on inflation and the overall performance of the stock market.

January

Professor Vicente
Guimarães



Bastter.com



Trigono Capital

1st

Investment Analysis and Tips

2nd

Cryptocurrencies and Political & Economic Panel

3rd

Live Day Trade Operation

4th

Stock exchange: Overview and News

5th

Technical analysis of stocks and the
stock exchange

6th

Market Opening and Closing

7th

Economic Routine and Market Activity

June

André Moraes



ModalMais



Raphael Figueredo

1st

Investment Analysis and Tips

2nd

Live Day Trade Operation

3rd

FII's and Economic Scenario

4th

Technical analysis of stocks and the
stock exchange

5th

Cryptocurrencies and Political & Economic Panel

6th

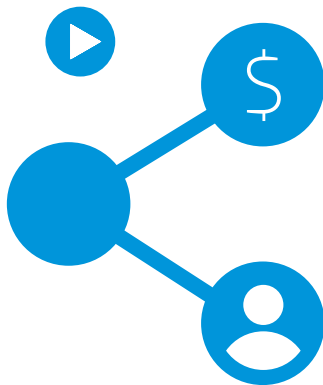
Market Opening and Closing

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Stock exchange: Overview and News

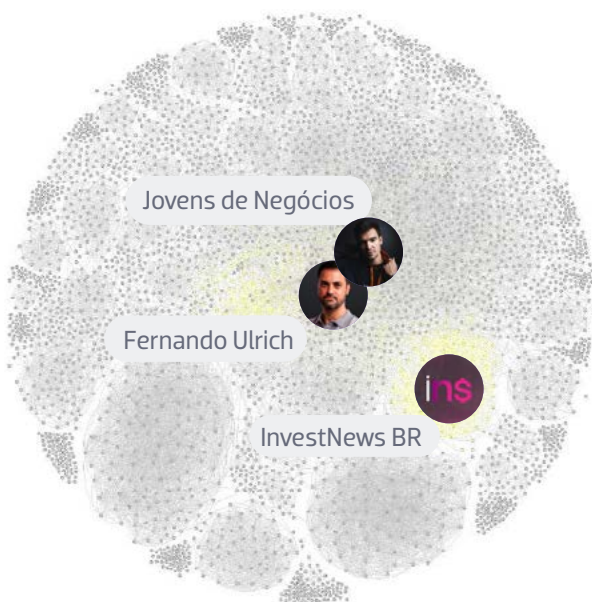
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STOCK EXCHANGE: OVERVIEW AND NEWS



This territory gathers publications that analyze the panorama of the domestic and international economic scenario and its impact on the stock market. Privatization of Eletrobras, melt-up on the Brazilian and US stock exchanges, and high inflation are some of the topics discussed.

January



1st

Investment Analysis and Tips

2nd

Cryptocurrencies and Political & Economic Panel

3rd

Live Day Trade Operation

4th

Stock exchange: Overview and News

5th

Technical analysis of stocks and the stock exchange

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1st

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WHAT ABOUT THE PRESS?

EYES ON THE NEWS

Influencers use many subjects covered in the press to create their content. Throughout the six-month period, we noticed that the peaks in influencers' publications and interactions in these profiles are related to day-to-day events that spark the public interest. Examples include wars, high interest rates, and even Elon Musk's announcement on his intent to purchase Twitter.

The conflict in Ukraine dominated the attention of influencers in the respective period, with 4,308 posts made by 176 players and an average of 3,000 interactions, with direct and indirect mentions of the war, focused primarily on its impacts on the Brazilian and international economy.

Another topic explored by influencers concerned interest rate hikes in Brazil and around the world, in a scenario of rampant inflation. Moreover, the profiles indicated investments in fixed-income securities as advantageous alternatives to capture gains and ride out the storm.



Influencers also paid attention to several personalities who are not directly linked to the world of finance.

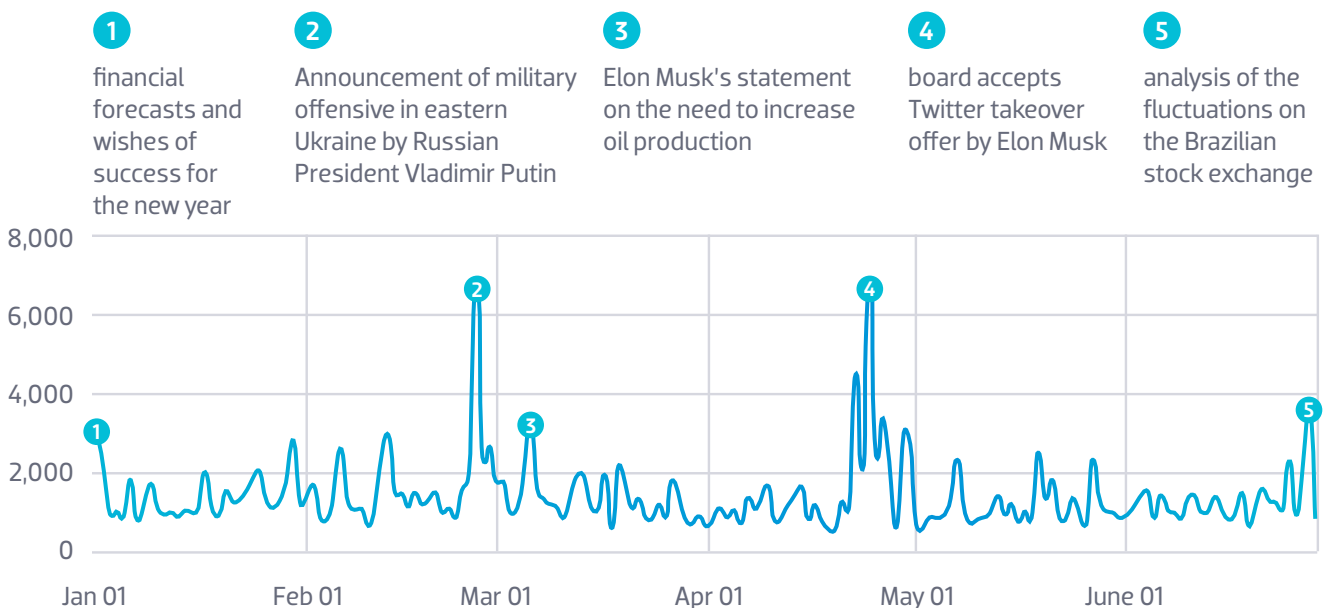
One example is Brazilian footballer Neymar, who announced the purchase of NFTs (non-fungible tokens) for R\$ 6 million in January 2022. Another is billionaire Elon Musk, whose intention to buy Twitter led to a sharp rise in the value of the platform's shares of stock in April.

Evolution of topics addressed by influencers originating from the press

Posts per day



Average number of audience interactions on influencers' profiles



INFLUENCERS VS. PRESS

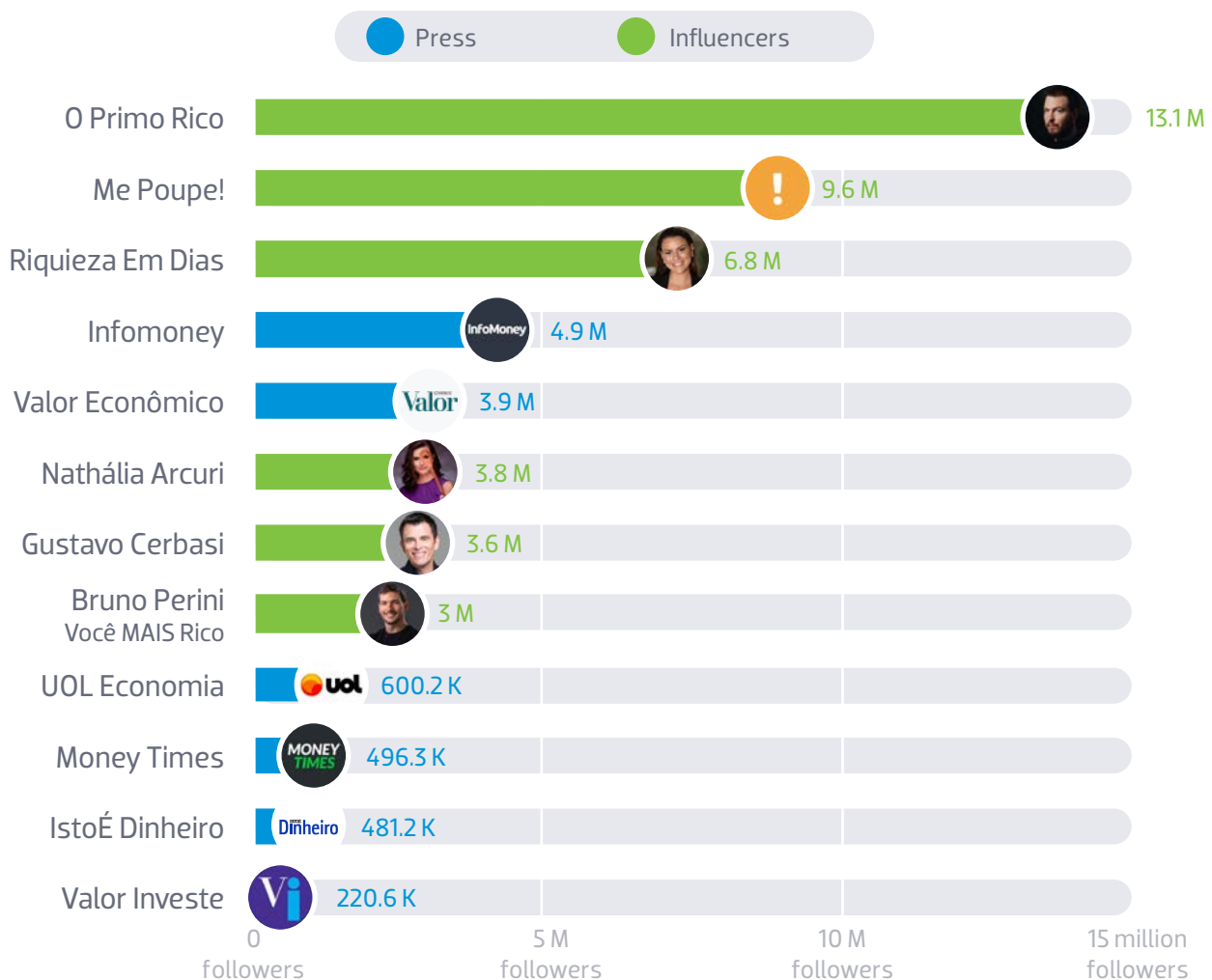


To measure the influencers' activity, we compared the reach (in this report, measured by the sum of the number of followers in different profiles) of press profiles with that of the influencers. To do so, we selected six news portals specializing in finance with the largest number of followers on social media (InfoMoney, Valor Econômico, Valor Investe, UOL Economia, Money Times, IstoÉ Dinheiro, and Valor Investe) and the six influencers with the greatest reach across all social media platforms.



In the sum of all social media, influencers speak with 37.4 million followers, compared to 10.5 million who follow the press channels. This difference can be summarized in the three biggest influencers of investments in terms of number of followers: O Primo Rico, Me Poupe! and Riqueza em Dias. See the graph below:

Comparison of reach with the press





There are, however, differences in reach depending on the platform. Journalistic profiles are better positioned on Twitter, a phenomenon that can be explained by the use of the platform as a source of daily information. **YouTube is the platform with the most followers and where influencers reign supreme, with the top six audiences.**

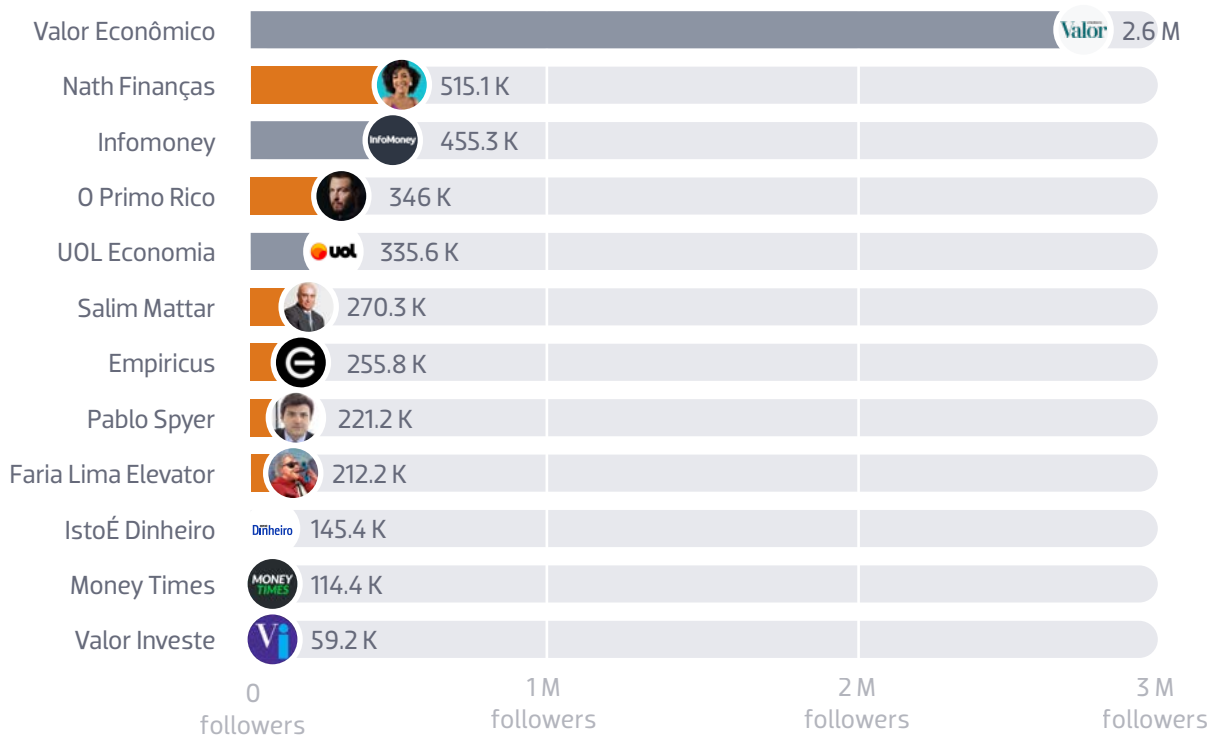
Twitter



Press



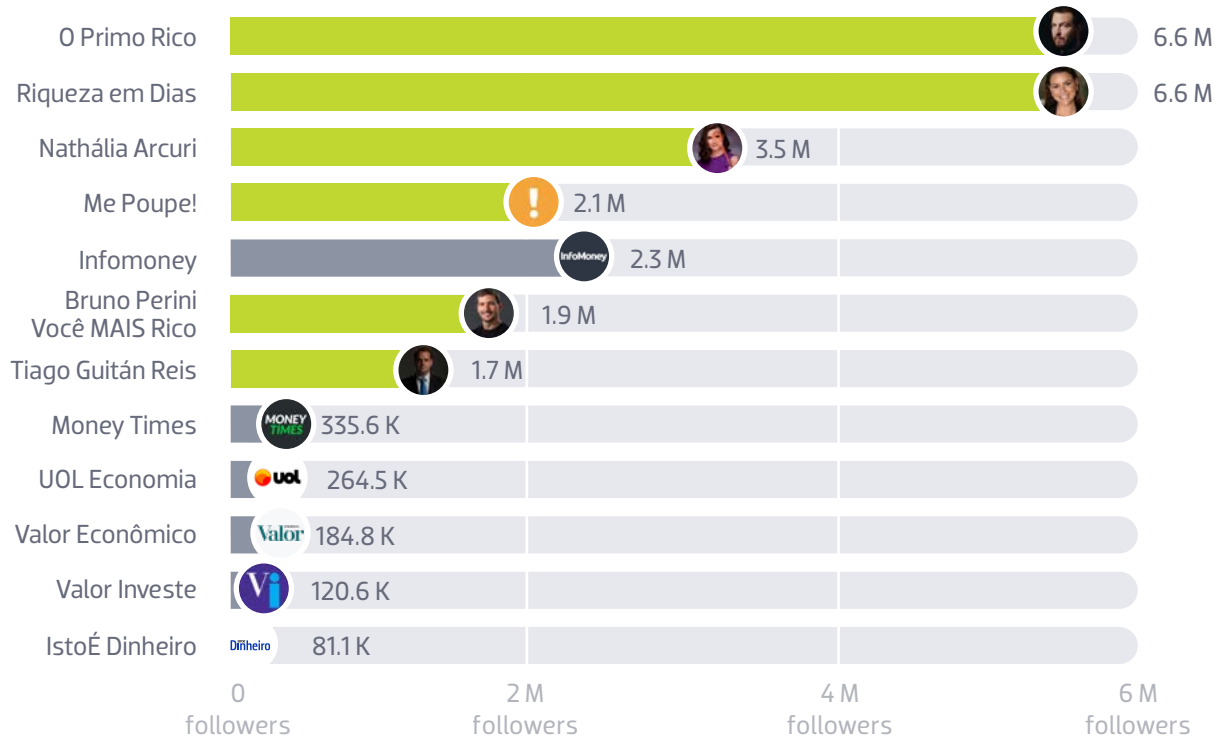
Influencers



Instagram

Press

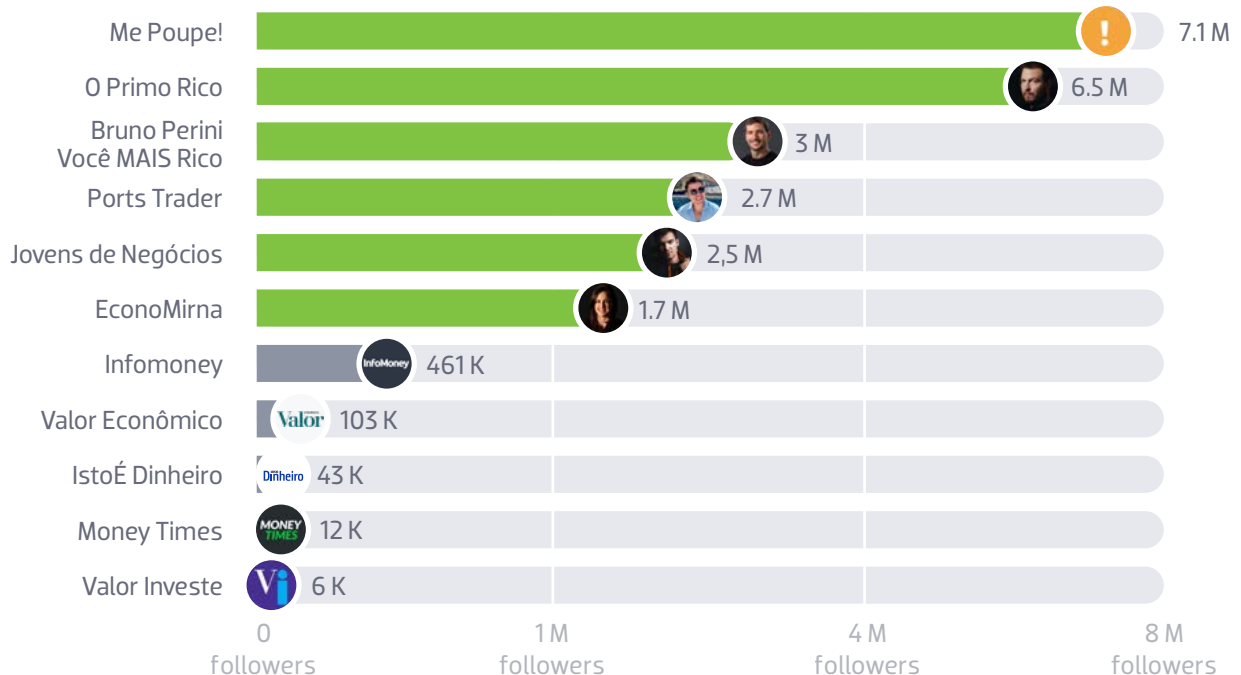
Influencers



Youtube

Press

Influencers

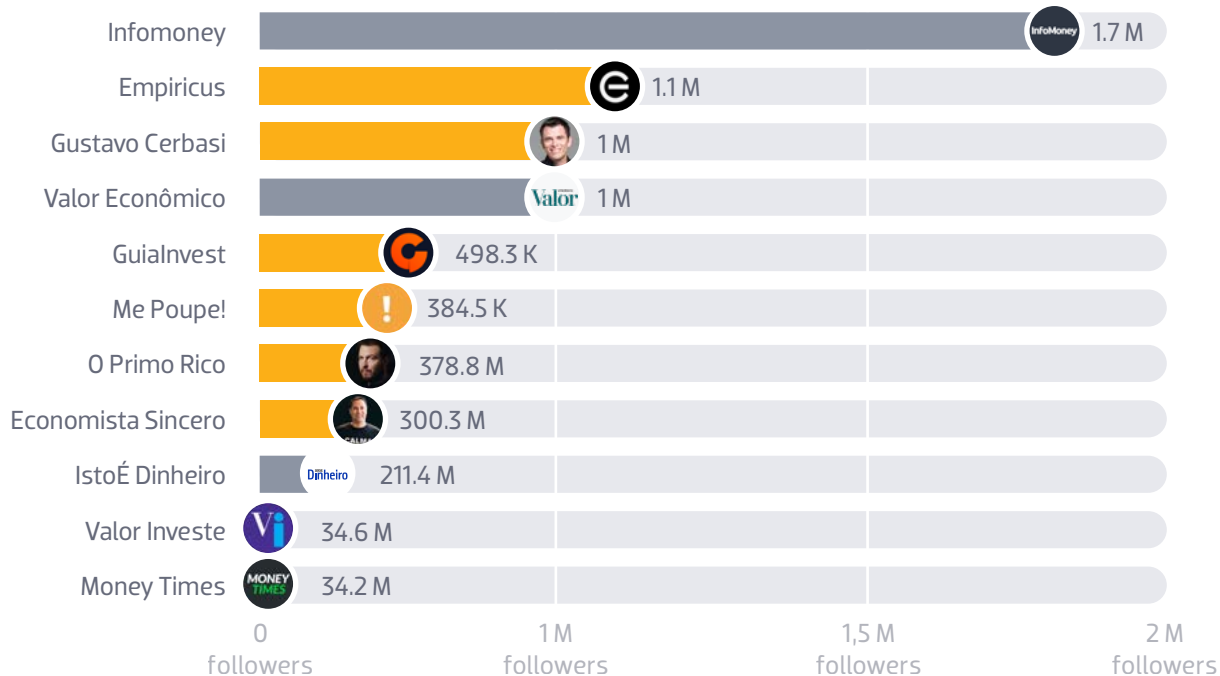


UOL Economia does not have profiles on YouTube and Facebook

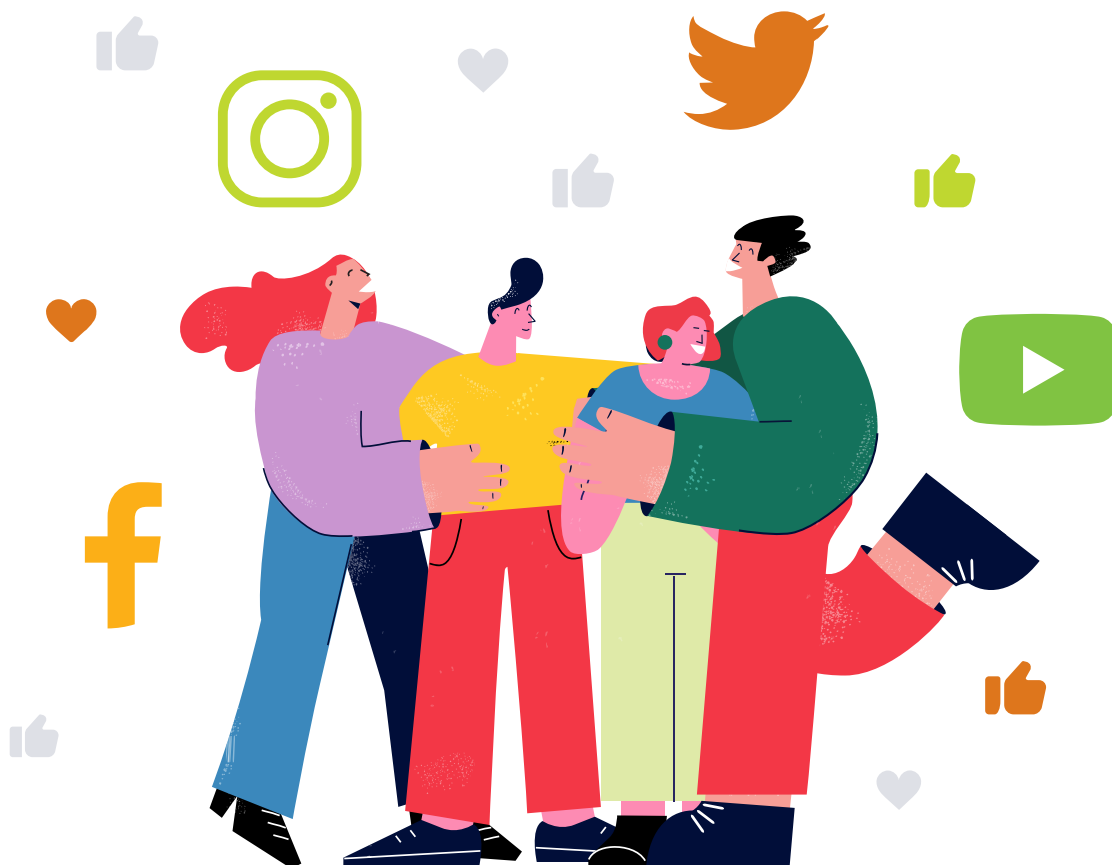
f Facebook

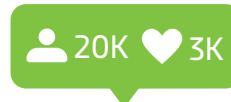
Press

Influencers



UOL Economia does not have profiles on YouTube and Facebook





A LOOK AT DIVERSITY

In an unprecedented way, we analyzed the content of influencers' posts to understand whether the topic "diversity and inclusion" is addressed by influencers, and if so, how the matter is approached. To do so, we looked at the mentions of terms that refer to race, gender and sexual orientation, and we came to the conclusion that these subjects are seldom addressed.

Of the 188 thousand posts analyzed in this report, only 213 mention this type of topic – or just 0.1%. As the result is very low, it is not yet possible to say whether this is a trend, so we will repeat the analysis in coming reports.





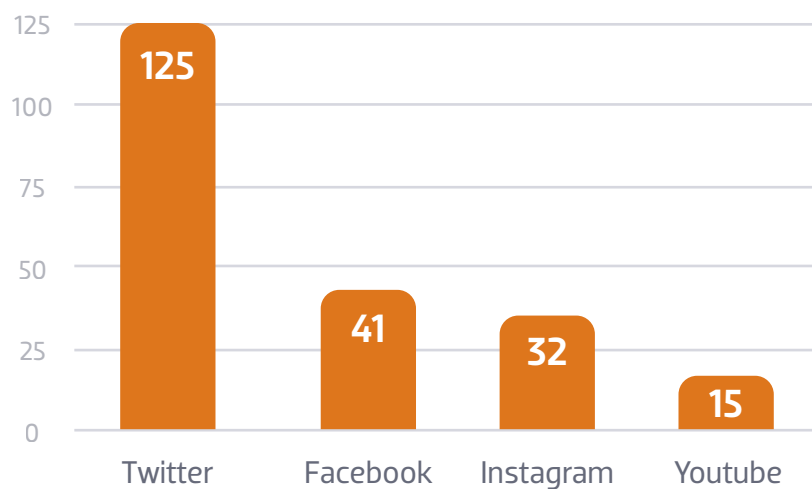
20K 3K



On average, each post has a thousand interactions, a similar engagement to that obtained with posts on general topics in the universe of finance.

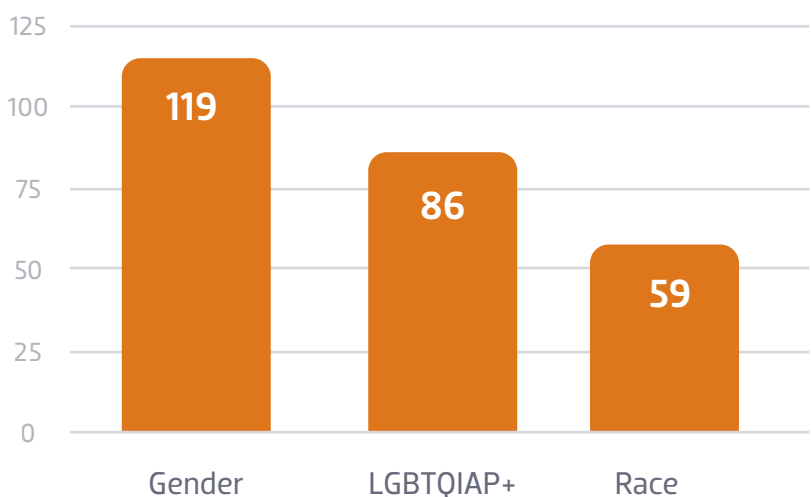
Content producers and analysts are the biggest publishers on diversity. Twitter led in volume of posts (125), more than the other three platforms combined.

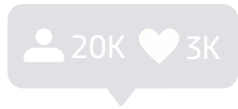
POSTS ABOUT DIVERSITY PER SOCIAL MEDIA PLATFORM



Among the agendas, gender has 45% of mentions, followed by LGBTQIAP+ (32%), and race (22%).

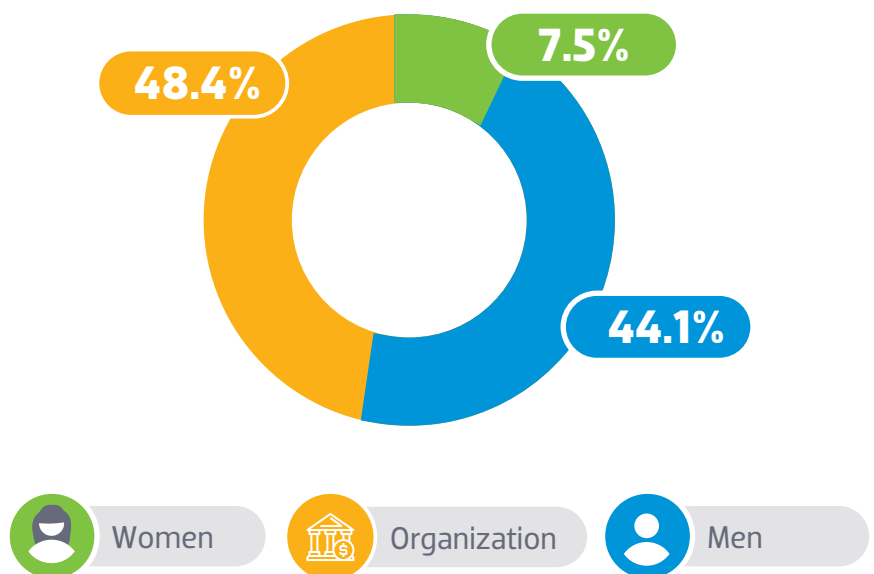
NUMBER OF POSTS





Although the gender agenda dominates this topic, only 7.5% of the content is published by female profiles. Most of it (48.4%) is posted by brokerage and analysis firms. **E-Investidor, InvestNews and Portal do Bitcoin were the biggest publishers, with discussions about women in the investment market, financial freedom, women's empowerment in the job market, and salary gaps between men and women.** Among women's profiles, the ones with the strongest audience engagement are Me Poupe!, Nath Finanças, and Nathalia Arcuri, who together add up to 21,000 interactions on Facebook, Instagram, and Twitter.

Gender of authors who post on the topic of gender





TIKTOK: THE NEW FRONTIER OF FINFLUENCE

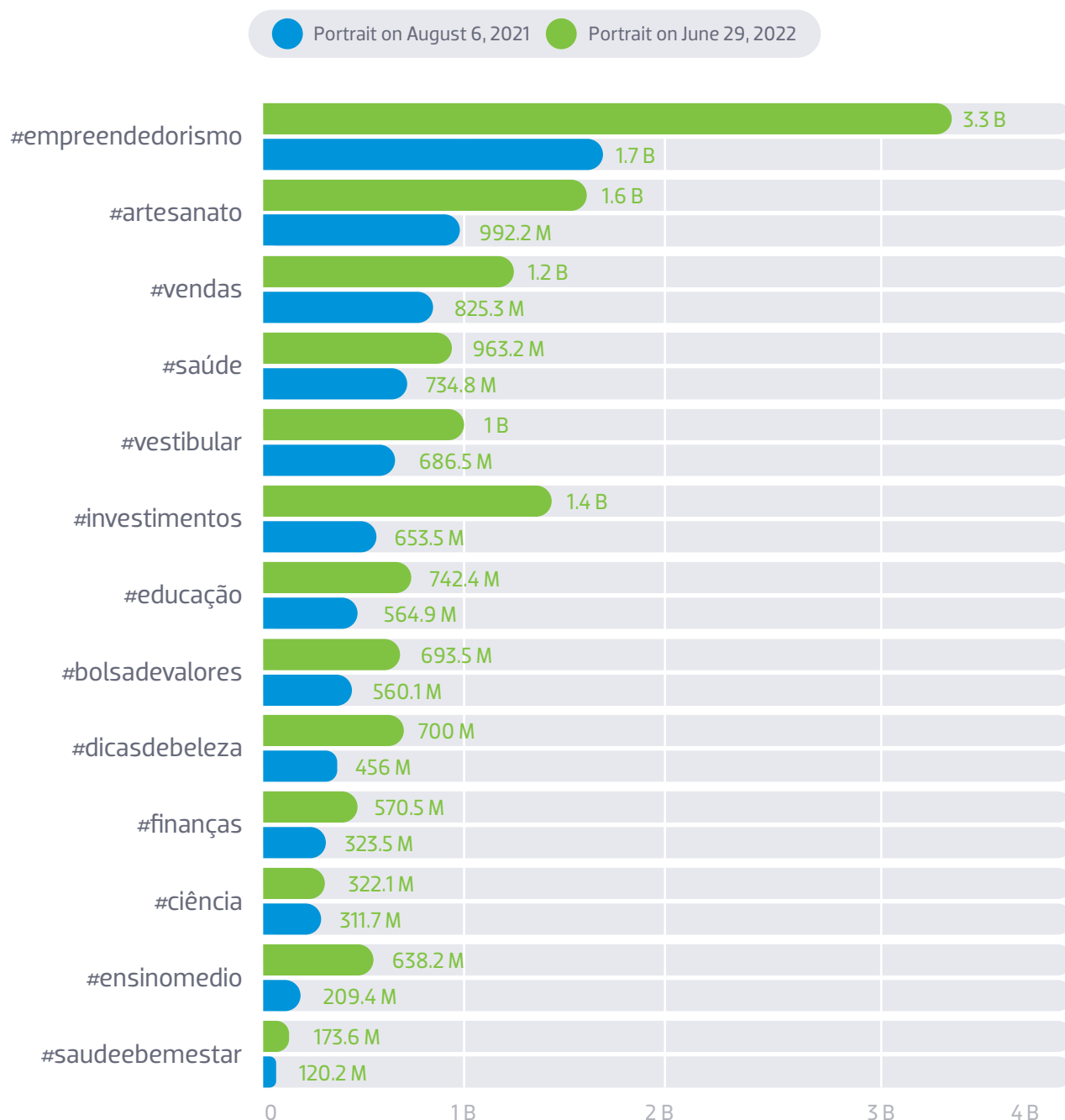
We are dedicating a special chapter to TikTok, a short-video social media platform that has become a global fever and has attracted investment influencers' attention once and for all. The platform's dynamics are quite different from the other social networking services analyzed: it does not have open APIs, and it does not allow for systematized monitoring.

Therefore, we had to do without the distant and impartial analysis that is done with artificial intelligence robots for the rest of this report, and perform manual and qualitative tracking. **We entered a bubble to show you how it works: we searched, on TikTok, for influencers that we already monitor on other networks.** This method is more qualitative and does not allow us to escape the logic of the algorithm, but it gives us access to a first look at what the conversations on finance are like on the China-based platform.



We compared hashtags linked to investments with those of other topics, such as health and education, to understand how this universe is handled on TikTok. Interest in the topic is growing. Comparing the views accumulated by hashtag at two different times, one in August 2021 and another in June 2022, #investimentos grew by 114.2%, the second highest growth among the analyzed niches, behind only #ensinomedio. It is worth noting that this list is not exhaustive, nor was it selected based on statistical criteria, but rather for mere knowledge and illustration to understand the positioning of the topic.

Views accrued per hashtag: comparison between selected subjects on TikTok



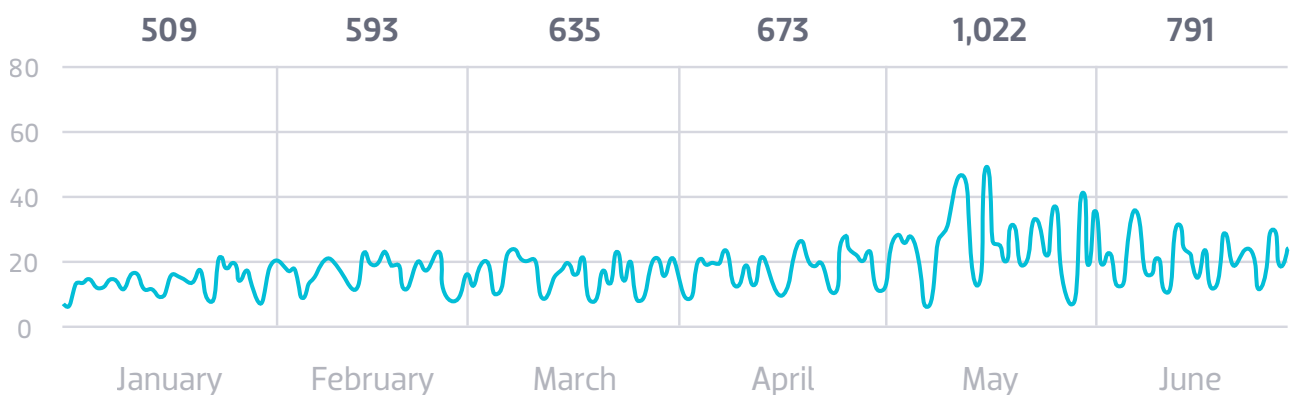


We looked for influencers who are already monitored on other FInfluence networks. We found 29% of them – or 74 profiles – that accounted for 4,223 posts (average of 703 posts per month) between January 1 and June 29, 2022. **The posts generated 333 million views – an average of 78,700 per post – and 25.6 million interactions.**



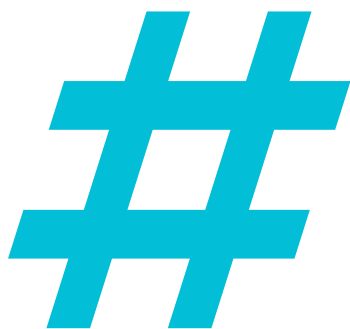
To snag the audience, this social networking service wagers on short videos and on an educational, less in-depth trend of the topics.

Volume of posts made by influencers monitored



The peak of publications in the second and third weeks of May is a one-off occurrence: the influencer Antunes.Scalper intensified the publication of videos of his own lectures and courses. Overall, the monthly analysis of posts shows a gradual increase in the number of monitored influencers joining TikTok.





THE HASHTAGS

The hashtag **dinheiro** was the most widely used in the period (950 times), followed by **#investimentos** (914), **#bolsadevalores** (725), **#daytrade** (408) and **#souscalper** (374). There is also an effort by creators to make content go viral by betting on the specific dynamics of TikTok. There is an area called "For You" that – using algorithms – gathers videos that the audience supposedly likes to watch. In an attempt to promote posts in this tab, investment influencers use the hashtags #fy or #fyp in the caption to make the content go viral.

On TikTok, the potential for engagement is directly linked to content's ability to get views. To analyze this dynamic, we selected the 50 videos that had the most views (out of a total of 4,223 posts).

The average length of these videos is 49 seconds, and reflects the format of the content presented: most were snippets of influencers answering a follower's question. The other videos had an average of 39 seconds.

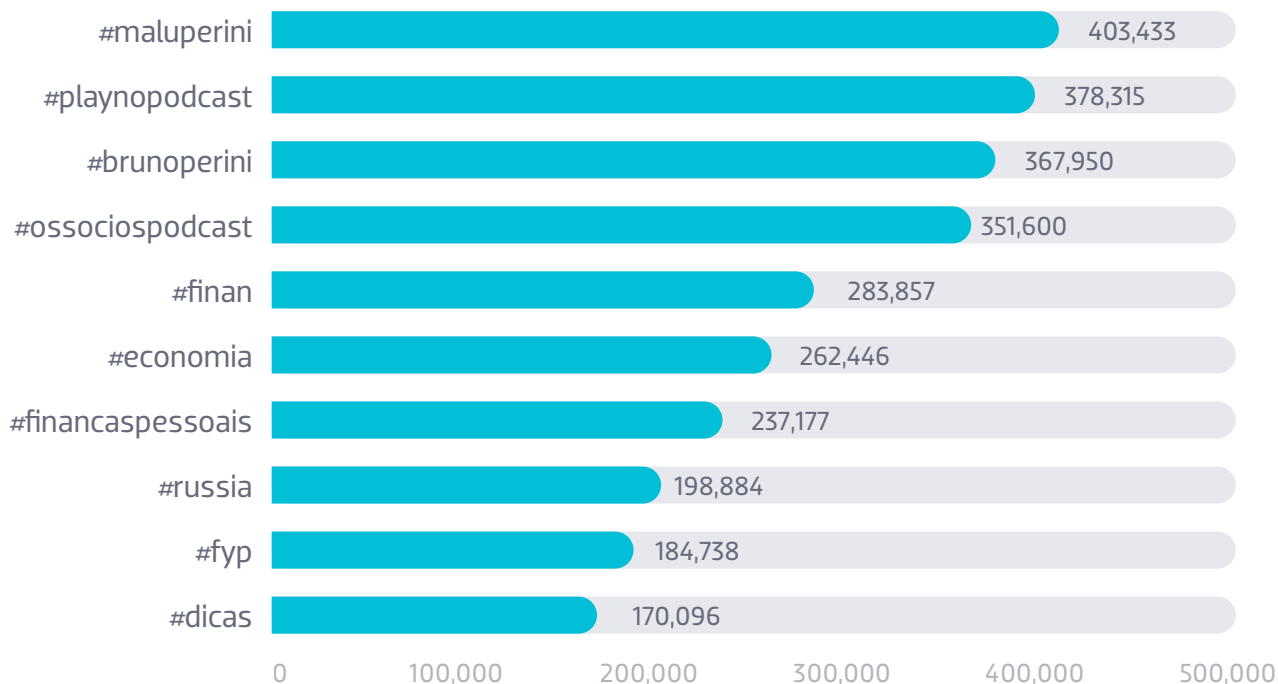
The subject matter also increases the potential for a video to have more views. Among the 50 videos with the highest number of views, those that talked about personal finance and financial education had the widest audience.

We also analyzed the hashtags of the videos with the highest number of views. They include the identification of some influencers – such as Malu Perini and Bruno Perini – and are focused on financial education and financial freedom, tips, and finances. See the graphs below for those that were most used in this pool of videos, divided by average views and number of interactions.

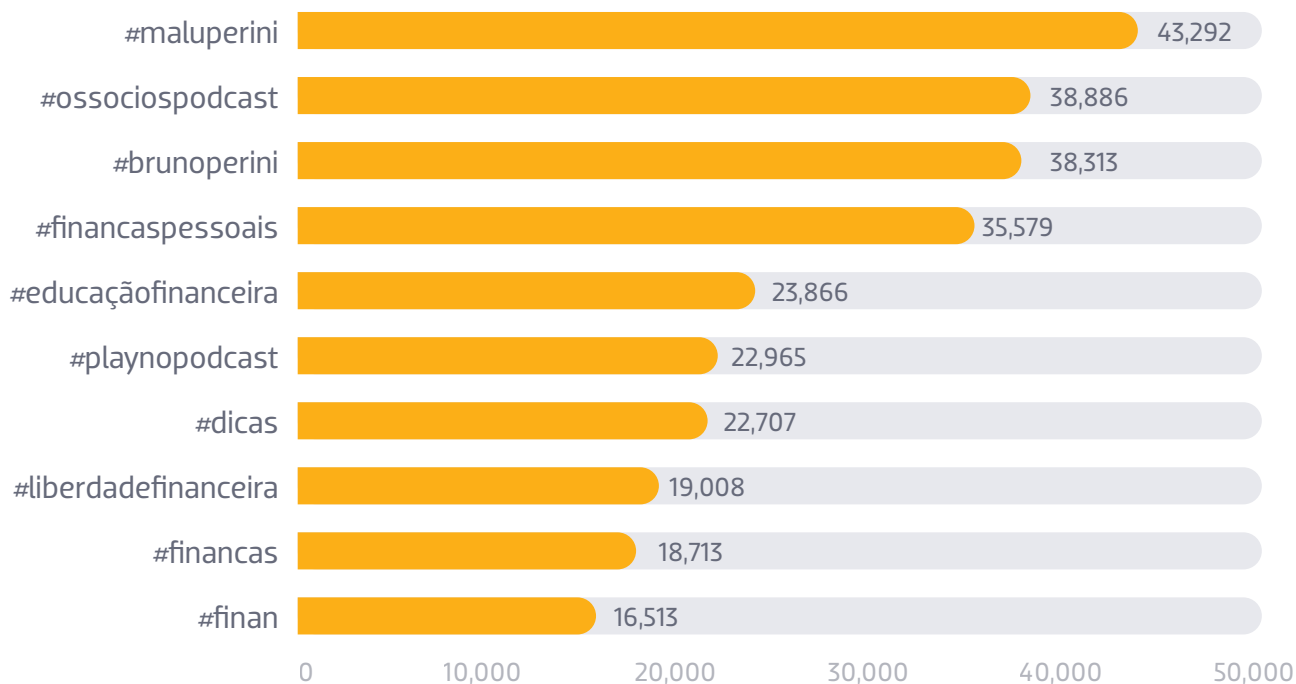


Top hashtags of the 50 videos with the most views

Average views per hashtag



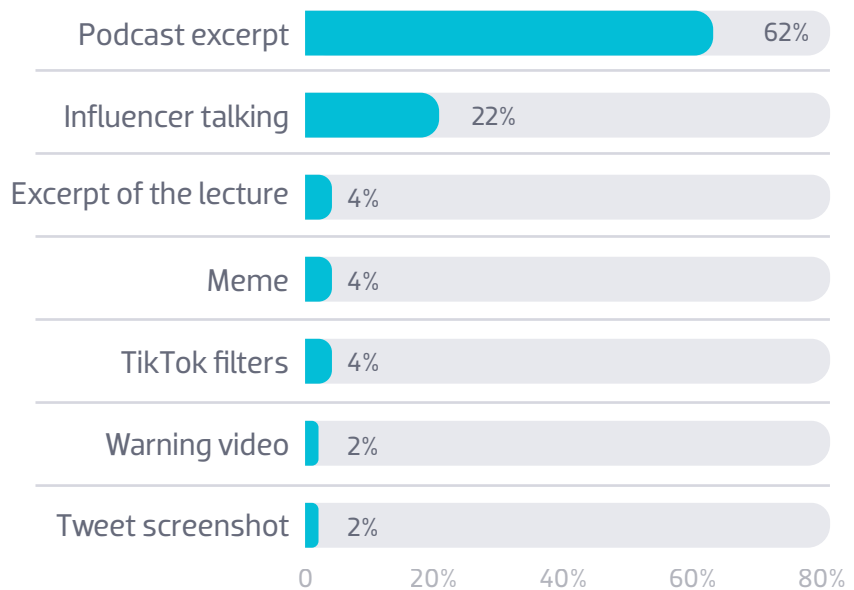
Interaction average per hashtag





In our analysis of greatest reach and engagement, what stands out most among the influencers analyzed on TikTok is content based on other social media. Among the 50 videos analyzed here with the greatest reach on finance and investments, 62% are excerpts clipped from videos shown live on YouTube.

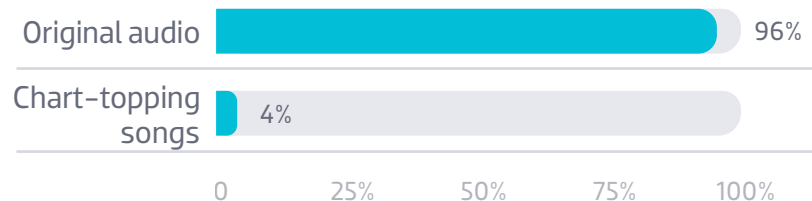
Formats of the 50 most viewed videos*



*Clipping of the 50 videos with the most views out of the total of 4,223

The type of sound track used in such content also shows a different profile from other niches on the platform. Instead of music and other audio, in the field of investments, the influencer's speech appeared in 96% of the 50 most viewed videos.

Audio in the 50 most viewed videos





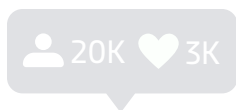
CONCLUSION

Digital investment influencers play a valuable role in spreading financial education in Brazil. They interact with a base of approximately 94.1 million followers* and adopt different approaches and strategies to address various topics in the universe of finance.

Although the number of active influencers and the volume of posts declined in relation to the previous edition of the report, public interest in the subject matter has not subsided.

Engagement (measured by average number of interactions) grew by 19% and the volume of followers on profiles was up nearly 3% over the last report.

* Number of followers does not equate to number of people, as each person can follow more than one influencer and/or follow them on more than one social media platform.



Together, the six influencers with the most followers predominate over the six most renowned specialized press websites in Brazil: 37.4 million followers against 10.5 million, respectively. This shows the growing power of these personas' influence on Brazilian investors.

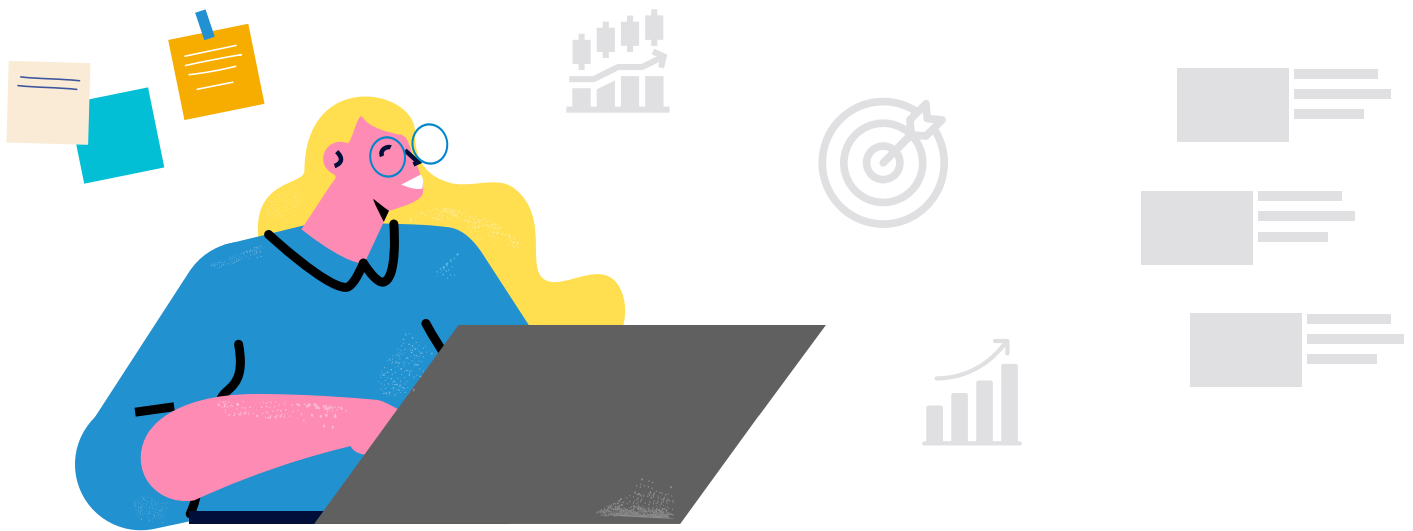


It is also interesting to note that the preference of audiences and influencers in relation to topics and products presents a certain disconnection on some occasions. **An example is that 95% of posts involving investment products address variable-income securities. Audiences, in turn, engage 270% more (on average) with posts on fixed-income securities,** which may reflect both the more conservative investment profile of Brazilians and the current interest rate situation, which makes financial return in this class more appealing.



With the publication of the third report on this theme, ANBIMA takes yet another step in mapping and understanding this universe and how it is possible to interact with influencers on the foremost social media – including TikTok. Our goal remains the same: to update the survey every six months, identifying the new dynamics of influencers on social media and gathering insights that contribute toward strengthening financial education and the distribution of investment products in Brazil.





A LITTLE ABOUT THE METHODOLOGY

**5 Mi**
followers**100 K**
likes

The data were collected from public posts between January 1 and June 30, 2022. In all, 188,091 posts were mapped on Twitter, Facebook, Instagram and YouTube, made by 255 influencers who together have 581 profiles on these social media platforms. The information includes the publisher's profile and the textual content of the posts, as well as figures relating to reach (number of followers and subscribers) and engagement (likes, comments, and views).

TYPOLOGIES

The 11 types of influencers were defined according to the type of profile (what the influencer declares on the platforms) and the content published by these personas. From this total number, the posts of the five types with the highest interaction average were selected and analyzed for greater detail in the report. This is due to the relevance of these types: jointly, the five categories (content producer, analyst, trader, independent investor, and consulting/brokerage firms) account for more than half of the content analyzed in our monitoring.



TOPICS



Repeating what happened in the first two editions of the report, we analyzed the most frequently recurring topics in the videos and posts. For the analysis of the main topics addressed by the influencers, we categorized subjects according to key terms present in the posts across the four platforms (YouTube, Facebook, Twitter and Instagram).

PRODUCTS



For the analysis of the main products addressed by the influencers, we categorized them according to key terms present in the posts. We also looked at the volume of interactions in posts that mention products to understand how audiences behave in relation to what is being disseminated by the influencers.

Due to the large number of mentions of stocks, the posts that mention these securities were divided into sectors of the economy.

THEMATIC TERRITORIES



For the analysis of YouTube thematic territories, videos published between January 1st and 31st and between June 1st and 30th by influencers and by ANBIMA member institutions (or those that follow ANBIMA's rules of self-regulation) were selected. January's network had 3,816 videos and June's network had 4,452 videos, both collected in their respective months and in the totality of videos published by influencers and ANBIMA member institutions or those that follow ANBIMA's rules of self-regulation.



Using social media analysis tools, two networks were generated, corresponding to the selected months. Each point represents a video; each edge indicates a connection between the audiences, i.e., whoever watched one of the videos also saw the other one that is linked to it. The more central an influencer is in the network, the more relevant he/she was in connecting audiences and in forming that thematic



group. The networks generated allow the grouping or clustering of posts based on connections between the audiences of each piece of content. Based on this perception, the main themes of the posts and channels present in each group were examined in order to define the thematic which territory represented by the cluster.

January's network generated seven main clusters for the analysis, as did June's network. Observing the similarity of the topics of posts between the two networks, we equated those that are similar and addressed how the content was approached in these different months.



TIKTOK

Unlike the general methodology applied in the report, the analysis of influencers on TikTok is qualitative and done based on a pre-selected sample of personas collected manually, thus differing from the research overall. This is because the China-based social networking service operates with different dynamics than Facebook, Twitter, YouTube and Instagram, and does not – as opposed to the aforementioned platforms – allow for automated collection or monitoring of data via API (Application Programming Interface), i.e., the technology that enables communication between two different systems.

Thus, by selecting the influencers already monitored in the report and who also have profiles on TikTok, the report sought to identify, in a qualitative way, what occurs in the thematic territory of investments. For these reasons, the statistics generated from the TikTok mapping do not comprise the general figures of the report, and the influencer ranking methodology was not applied in this section.

Following the logic of mapping the main influencers in the universe of investments already monitored on other social media, all of the personalities who also have active profiles on TikTok were manually selected.





After this selection, the open and public posts of these profiles were collected and analyzed – also manually – between January 1 and June 29, 2022, considering variables such as profile reach, engagement of the posts, and type of content.

Our analysis of TikTok looked at the following criteria:

- influencers' activity
- engagement
- reach of the profiles
- hashtags used
- topics covered
- post format.



GROWING INFLUENCERS

The section gathered the influencers with the greatest capacity for growth during the monitoring period. This ranking of influencers divided the profiles into categories based on their size (number of followers) and the social media platform they belong to. To define the profile growth, the data regarding reach of each page in the first and last posts collected and then the percentage increase was calculated, thus allowing the ranking based on net growth.

Categorization of influencer size was based on the number of followers. From our calculations of the variation of reach values in quartiles, influencers were categorized regarding their size on each social networking service. This is important for evaluating individual performance on each of the platforms.

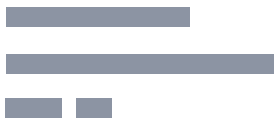
The size based categories were defined as follows:

- Small [minimum; 1st quartile]
- Medium [1st quartile; median]
- Large [median; 3rd quartile]
- Giant [3rd quartile; ∞]





Details are different depending on the social network analyzed, and it is important for evaluating individual performance in each of the networks, as they have different characteristics. An example: an influencer considered "small" on Facebook has up to 2,629 followers. On YouTube, on the other hand, a small influencer has up to 28,000 subscribers.



An influencer classified as small has a lower reach in number of followers – even though it may have broad power of engagement – while one that is considered giant reaches millions of people – even though the level of interaction is not one of the highest. The same persona can be classified as small on Instagram and giant on Facebook, for example, depending on its base of followers and subscribers.

Classification of influencer size on social media

Social Network	Influencer Size Classification			
	Small	Medium	Big	Giant
Facebook	up to 2,629.5	from 2,629.5 to 9,487	from 9,487 to 27,743	over 27,743
Instagram	up to 21,562.25	from 21,562.25 to 61,291	from 61,291 to 180,562.75	over 180,562.7
Twitter	up to 5,664.5	from 5,664.5 to 20,057.5	from 20,057.5 to 48,318	over 48,318
YouTube	up to 28,000	from 28,000 to 90,400	from 90,400 to 273,000	over 273,000



RANKING

A ranking was compiled with all the monitored influencers who were active of the period, reaching the top 10 of the most influential in the financial universe, and one within each typology, considering only those who are part of that category.

To be able to participate in the ranking, the influencers must adhere to the topic of investments in the posts and address this subject matter in most of them. In order to compare the monitored personas, we considered two pillars of analysis:

- **Influencer's performance on the platforms:** we measured reach, audience interactions, and the frequency of posts on each social media platform;
- **Influencer's performance in a comparative context:** we considered the connection characteristics of the influencer profiles and the profiles that interact with them on social media.

These analyses were performed for each influencer, and as a sum total for all of the influencers, considering the pillars of metrics proposed in each social media platform. Dividing one value by the other, we arrive at the ranking. In other words:

$$\text{Index} = \frac{\text{influencer's average score}}{\text{average score of all influencers}}$$

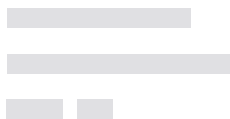


These scores were calculated using the following formula:



$$\text{Index} = \frac{\frac{E_{im} F_{im}}{A_{im}} + Y_{im} + Z_{im}}{\sum \left(\frac{E_{in} F_{in}}{A_{in}} + Y_{in} + Z_{in} \right)}$$

Where



A = Reach, number of followers on each social networking platform

E = Engagement, sum of audience interactions on the platform (likes, reactions, comments, and shares)

F = Frequency, number of posts in the period analyzed

Y = Authority of the influencer within the analyzed context. This is the centrality that the influencer occupies in the formation of a network community, i.e., how central/influential it is when a "subject bubble" is formed in a social network.

Z = Articulation of the influencer within the analyzed context. The survey also explores the influencer's intermediation potential so as to increase the number of followers who receive content on a thematic topic or issue



i = social media platform analyzed

m = filter applied in the analysis of each metric on each platform per influencer analyzed

n = number of influencers monitored



For a more intuitive understanding, the ranking was compiled within the numerical range from 1 to 100. In other words:

F(index) = [1:100]



It is worth noting that the articulation and authority metrics were obtained based on data collected on profiles followed by influencers and profiles that performed some type of interaction in their posts. This information generated a network of connections, which provided the criteria analyzed in the ranking. It is also worth mentioning that, due to the impossibility of collecting the list of pages that each influencer likes on Facebook, the articulation metric was not used for that social media platform.

In the event of a tie, we considered the following as priorities: first, the profiles that stood out in terms of the highest volume of individual criteria of social listening and relational metrics on each platform, and second, the ones that had the greatest popularity.





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