

Sports Gambling in Brazil: Evidence From Real Bets

Leonardo M. Lauro¹ and Luiz C. Sacramento ^{*2}

¹PUC-Rio.

²Pensi Institute and PUC-Rio.

Version: March 22, 2026

Abstract

We study the gambling behavior of 1,046 sports bettors on a Brazilian betting platform using real transaction data collected via web-scraping. Unlike most prior work, which relies on laboratory experiments, our dataset captures revealed preferences through actual wagers, odds, and outcomes. We document that the typical bettor places small wagers at high odds and incurs a median return of -72.35% . Fewer than 7.5% of bettors realize a positive profit, and no individual earns monthly profits exceeding the minimum wage. So, no individual is taxed. Half of new bettors are no longer observed in the platform after 34 bets, yet cumulative losses continue to deepen for those who persist. Back-of-the-envelope calculations suggest that the firm generates approximately R\$0.3 million in monthly taxes. These findings highlight the prevalence of sustained losses among bettors and provide policymakers with evidence on the behavioral dimension of users in the rapidly expanding sports betting market.

Keywords: gambling, sports betting, revealed preferences, real bets, profit

JEL Codes: L83 , D81 , G40

*Corresponding Author: luizclaudiosacramento@puc-rio.br.

1. Introduction

The rapid global expansion of commercial gambling — driven by the digitalization of sports betting and widespread mobile access — has been formally recognized as a major public health concern, with projected consumer losses approaching US\$700 billion by 2028 (Wardle et al., 2024). Brazil is no exception: a national household survey on gambling, conducted before the legalization of sports betting in 2018, documented lifetime prevalence rates of 1.0% for pathological gambling and 1.3% for problem gambling, with problem gamblers allocating nearly 17% of household income to bets (Tavares et al., 2010). In under a decade, Brazil transitioned from one of the world’s most restrictive gambling environments to one of its most rapidly expanding markets.

However, most scientific evidence on gambling behavior derives from stated preferences rather than from revealed preferences.¹ Relying on real-world betting data is challenging because access to gamblers’ records is typically controlled by firms, which limits what researchers can observe, analyze, and disclose (McGarrigle et al., 2026). This constraint is particularly consequential because self-reports can diverge substantially from actual gambling expenditures, rendering objective behavioral tracking data especially valuable (Auer and Griffiths, 2017; Challet-Bouju et al., 2020).

In this paper, we exploit a Brazil-based sports betting platform that publicly displays bettors’ wagers through an internal social network. Our dataset covers the period from November 2025 to January 2026 and comprises 1,046 subscribers who placed at least one valid bet during this window. Because the data are publicly accessible, we employ web-scraping techniques to collect complete betting histories. The use of real betting data allows us to observe real-money transactions rather than the hypothetical stakes typically employed in laboratory experiments, thereby bridging the gap between revealed and stated preferences. The goal of this study is to describe these data and report findings unconstrained by proprietary disclosure rules.

Sports betting contracts typically feature negative expected returns for bettors, as platforms incorporate a positive margin into the odds. Even in the absence of behavioral biases,

¹Stated preferences refer to what individuals report they would do (e.g., through surveys or interviews), whereas revealed preferences refer to what they actually do, as inferred from observed market choices.

a risk-neutral bettor would therefore expect to lose money on average. We document the profile of each individual registered on the platform. Our findings indicate that Brazilian bettors begin their activity on the platform with negative profits that deteriorate rapidly. Bet sizes start small and increase only marginally after the first few wagers. Regarding risk exposure, the median odds are initially high but tend to decrease with continued platform engagement. These patterns persist when we restrict the analysis to the subsample of individuals who began betting during the observation period.

Only five individuals obtained annualized profits above R\$2,100, the threshold at which individual taxation applies. Consequently, government taxation on bettors' profits is of limited effectiveness, as even taxable individuals contribute a negligible amount. Moreover, no individual earned monthly profits exceeding the Brazilian minimum wage of R\$1,621 per month. Fewer than 7.5% of individuals realized a positive profit over the period, and these profits were generally small in magnitude. Despite the overwhelmingly negative returns, individuals continued to place a substantial number of bets. It bears noting that betting is not inherently harmful; rather, it is addictive behavior and the inability to cease wagering that prove detrimental. Policymakers should account for the behavioral characteristics of bettors when designing regulatory interventions.

We also estimate the betting platform's profits and the corresponding government tax revenue. Using observed inflows and outflows from the platform, our back-of-the-envelope calculations — which are likely to represent lower bounds — suggest that the company's profit (i.e., revenues minus payouts) was approximately R\$1 million per month over the period of analysis, with government taxes accounting for only a small fraction. This figure is expected to grow, both because of the sector's rapid expansion and the legislated increase in the tax rate from 13% to 15% over the next three years. Even so, the amounts already underscore the economic relevance of a single firm in the sector.

2. Background and Data Collection

For most of its modern history, gambling in Brazil was essentially illegal. Casinos have been prohibited since 1946, and for decades the only legal forms of gambling were state

lotteries — operated exclusively by the public commercial bank Caixa Econômica Federal since 1967 — and horse racing. All other modalities, including sports betting, operated in a legal gray zone or underground. Law No. 13,756/2018 legalized fixed-odds sports betting in Brazil as a form of lottery; however, the legislation lacked detailed regulatory criteria. On December 30, 2023, the Lula administration enacted the long-awaited regulatory framework through Law No. 14,790/2023. Brazil subsequently launched a fully regulated online gambling and sports betting market on January 1, 2025.²

Although we do not disclose the firm’s name, certain characteristics can be described. The company operates in multiple countries and ranks among the top 20 betting platforms in Brazil. It is formally registered as a Brazilian branch and is authorized to offer fixed-odds sports bets. Like many of its competitors, the firm sponsors teams in the first division of the Brazilian Football League. The platform offers betting on a wide range of sports — including electronic sports — and is not restricted to events involving Brazilian teams. An already registered user may invite an unregistered individual to join the platform; upon registration and placement of a real-money bet by the new user, both the inviter and the invitee receive bonus spins in the casino games offered by the platform.

To foster organic engagement, the betting platform encourages participation in an internal social network. Upon confirming registration on this network, users are automatically enrolled in a data-sharing system that publicly discloses information pertaining to their bets. The disclosed data include: the odds, the betting modality, the bet type — namely, whether the wager constitutes a parlay or a single bet³ — the outcome of the bet, the timestamp of placement, and the amount wagered. Notably, the disclosure of the users’ bet data is also governed by an opt-out model, with public disclosure set as the default.

Data were collected via web-scraping from this internal social network.⁴ The sample comprises three months of betting activity for each individual bettor, covering the period

²For a comprehensive review of the history of betting regulation in Brazil, see Zorzetto and Orlandi (2024).

³A parlay (*múltipla*) is a single wager that combines two or more individual selections; all selections must win for the bet to yield a return. The combined odds are the product of the individual legs’ odds, so the implied probability of winning decreases exponentially with each additional selection.

⁴The data were collected exclusively from publicly accessible pages of the platform’s internal social network. No personally identifiable information beyond betting behavior was recorded, and no intervention was performed on any participant.

from November 2025 through January 2026. The platform requires that each user provide a valid Individual Taxpayer Registry number (*Cadastro de Pessoas Físicas* — CPF) upon registration. This requirement mitigates the risk that a single individual maintains multiple accounts and assists in preventing underage gambling and money laundering.

Subsequently, the dataset was cleaned and filtered. Observations for which the wagered amount was not disclosed were excluded. Bets whose outcome was recorded as a cashout were likewise removed.⁵ Odds below 1.00 — a value that, while mathematically possible, is highly atypical and accounted for fewer than 0.03% of observations — were also excluded. To mitigate the influence of extreme values, all variables were trimmed at the 1st and 99th percentiles.

The resulting dataset constitutes an unbalanced panel, enabling the analysis of the following variables: the amount allocated per bet, betting frequency, bet format, and risk exposure as measured by odds. All variable definitions are provided in Table I. Inclusion in the sample required each bettor to have recorded at least one valid bet — defined as a bet with a concluded outcome, a disclosed wager amount, and odds greater than 1.00 — over the observation period. After applying these filters, the final sample comprises 1,046 bettors and 324,597 bets.

Several limitations of the data merit acknowledgment. First, the exclusion of cashout observations may introduce a downward bias in reported profits; however, given that cashout bets represented only 11.25% of the original sample, the magnitude of this distortion is expected to be modest. Second, while individual bets are observed at the transaction level, variables such as betting frequency are only aggregable at the monthly level, which precludes daily-frequency analysis at the individual level. Third, a subset of bettors opted not to disclose their data; because these observations account for only 3.23% of the original sample, the resulting bias is expected to remain within tolerable bounds (Johnson and Goldstein, 2003). Finally, individual-level data are available for only a three-month window, which constrains longitudinal analysis and limits the capacity to assess behavioral patterns over extended time horizons.

⁵A cashout occurs when the bettor opts to settle a wager before the underlying event concludes, receiving a partial return determined by the platform. Because the financial returns associated with cashout outcomes are not disclosed by the platform, their inclusion would preclude accurate computation of returns.

3. The Profile of the Brazilian Bettor

Table II reports descriptive statistics at the bet level. The average (median) wager is R\$15.98 (R\$5.00), which corresponds to a relatively small amount. Risk exposure, as measured by the odds, averages 862.63, with a median of 31.32, suggesting that bettors frequently expose themselves to considerable risk in anticipation of higher returns. The elevated average odds are largely driven by parlay bets, which account for 77.24% of total observations in the sample. The implied house percentage margin, computed as the average (median) of $1 - (1/\text{odds})$ across all bets, amounts to 96.81% (86.49%), confirming the structural disadvantage faced by bettors on this platform.

Table III complements this picture by aggregating betting behavior at the user level. The average (median) bettor wagers R\$14.43 (R\$6.47) per bet and faces a median odds of 29.59. The return variable computes the percentage of return an individual has over its bets. A value smaller than 0, indicates that a given individual lost part of what was betted. The average (median) return is -57.54% (-72.35%), indicating that for each real wagered, the typical bettor can recover R\$0.42 (R\$0.28). In other words, for each real wagered, the typical bettor loses R\$0.58 (R\$0.72). Correspondingly, the bettor's total profit over the three-month period is R\$ $-2,910$ (R\$ -375).

Only 78 out of 1,046 bettors realized a positive profit over the period. This is reflected in the pronounced asymmetry between winning and losing bets: the average (median) bettor wins 33.49 (4) times but loses 276.83 (109.50) times. Consequently, the average (median) bettor loses approximately R\$970 (R\$125) per month, corresponding to 59.83% (7.71%) of the monthly minimum wage in Brazil. Figure 1 confirms that the distribution of profits is concentrated near zero but exhibits a substantially heavier left tail, indicating that losses dominate gains.

Taken together, these results reveal an important pattern. Comparing the minimum and maximum values in Table III with the mean (median) profit, we find that the average (median) bettors account for only a minor share of the firm's total profit. Extreme bettors, by contrast, are responsible for a disproportionate share of both the firm's revenues and its payout costs. The bettor with the largest loss, for instance, incurred a negative profit of

R\$749,765, whereas the bettor with the largest gain earned R\$4,806. Figure 1 shows that the cumulative density of the profits almost reaches 100% even before the zero profit threshold. This disparity is stark; however, we cannot reliably identify addictive behavior from the available data. What can be noted is that both outliers — the most extreme loser and the most profitable bettor — placed more than 2,000 bets within the three-month observation window.

Regarding the odds selected by bettors, the median odds of the first bet stand at 32.83, subsequently declining to 21.71 by the tenth bet before recovering to 35.29 at the fortieth bet. Thus, we see no clear pattern in the odds data. Figure 2 confirms that the majority of bets are concentrated at lower odds. Figure 3 illustrates that cumulative losses are modest in the early bets but deteriorate sharply as individuals continue wagering on the platform.

4. How *new* Bettors Evolve Over Bets

To track the evolution of betting behavior from inception, in this section we restrict the analysis to the subsample of bettors who placed their first bet in December 2025 or January 2026. This restriction ensures that we observe each individual’s first wager and can trace how behavior evolves with continued platform engagement.

Table IV reports bettor characteristics as a function of bet count. The average (median) first bet is R\$12.09 (R\$5.00), rising modestly to R\$14.11 (R\$5.00) by the tenth bet, and to R\$14.69 (R\$5.00) by the twentieth. The average cumulative profit on the first bet is R\$−4.02, the least negative value observed. Thereafter, cumulative profit deteriorates rapidly. This pattern can be visually observed in Figure 4, which plots cumulative profits for the beginners’ sample. Still, the first bet of the newcomers has an odd ratio of 32.83, which is equivalent to the implied probability of winning of 3.05%. Individuals are expecting to win on a low-probability event right from the start.

The decline in bettors’ profits exhibits a pattern similar to that documented by Chague and Giovannetti (2025) for Brazilians engaged in day trading on futures markets. Those authors find that cumulative profits of day traders are negative from the earliest available observation. Although day trading is formally classified as an investment rather than a form

of gambling, the two activities may not differ substantially from a behavioral standpoint. Prior work argues that gambling, speculation, and investing are better understood as points along a continuum than as sharply distinct categories (Arthur et al., 2016).

Roza et al. (2024) further argue that day trading and cryptocurrency investing can exhibit gambling-like behavior, particularly when they involve short-term speculation, repeated exposure to uncertain outcomes, and substantial potential for financial harm. Longitudinal sportsbook data corroborate the finding that bettors typically incur net losses over time; for instance, LaBrie et al. (2007) report that median fixed-odds bettors lost 29% of the amount wagered in a large account-level dataset. Taken together, our results suggest that repeated engagement in short-horizon, high-frequency risky activities generates patterns of behavior and realized outcomes that are difficult to distinguish across gambling and speculative investment contexts.

According to Table IV, half of the bettors in the beginners subsample are no longer observed in the sample after 34 bets. The average win rate begins at 10.20% for the first bet and remains relatively stable through the hundredth bet. Beyond that threshold, we observe a slightly higher average win rate, but among a progressively smaller group of individuals. By the seven-hundredth bet, the average win rate reaches 13.87% and remains above this level. This pattern is consistent with survivorship bias, whereby bettors who achieve relatively better outcomes are more likely to persist on the platform. However, even among those who kept betting until the hundredth bet, we still observe a substantial cumulative loss of approximately R\$635.14. Overall, bettors win roughly one in ten wagers. Of the 1,046 individuals in the full sample, 92.54% ended the observation period with a negative cumulative profit. Table V shows the same data for all players. The patterns are similar with subtle differences in median odds and average winrate.

5. The Taxation of Bets in Brazil

In this section, we present back-of-the-envelope calculations to estimate the tax revenue collected by the Brazilian government from this sports betting company. Figure 5 displays, for each of the three months in the observation period, the revenues and payouts of the firm.

After deducting the premiums paid to bettors, the gambling company is subject to a 13% tax rate in 2026. According to legislation approved in December 2025, this rate is scheduled to increase to 14% in 2027 and to 15% in 2028 (Agência Senado, 2025). Over the three-month observation period, the firm's total revenue amounted to R\$5,188,255, while total payouts to bettors were R\$2,144,030, yielding a gross profit of R\$3,044,225. Of this gross profit, R\$237,891 is attributable to newcomers, indicating that most of the profit comes from recurrent players. Under the current regulatory framework, a 13% tax is levied on the firm's gross profit, resulting in a corporate tax liability of R\$395,749. The government therefore collects approximately R\$395,749 over the period, leaving the firm with a net profit of R\$2,648,476, or R\$882,825 per month.

On the bettor side, individuals whose profits exceed R\$28,467.20 are taxed at a rate of 15%, with the amount collected by the betting firm and forwarded to the government. In our sample, no individuals meet this threshold even if we extrapolate their observed three-month profits to a full-year yield. Additionally, none of the individuals earn a monthly profit exceeding the minimum wage of R\$1,621, and only 78 have a positive profit for the whole period. The raw data evidence points that individual taxes are less effective for tax-collection purposes.

These calculations should be interpreted with caution. The experience of a single firm cannot be extrapolated to the entire Brazilian gambling sector. Moreover, several factors suggest that the estimated figures represent a lower bound: (i) the firm under study operates almost exclusively in sports betting; (ii) the observation period does not encompass the Brazilian Football League season, which typically runs from April to December; (iii) 76% of Brazilian bettors report wagering on football matches (Globo, 2025); and (iv) bets settled through cashout are not observed in our data. Taken together, these considerations indicate that both the firm's revenues and the associated tax collection are likely understated relative to regular levels.

6. Conclusion

This study documents the revealed preferences of sports bettors using real transaction data from a Brazilian betting platform. Brazilian bettors in our sample typically assume high risk and allocate small amounts per wager. The majority of bets are parlays, which expose bettors to substantially higher odds. As individuals continue to wager on the platform, they tend to accumulate negative returns and eventually become absent in the data. According to our data, for each real waged by the average player in the platform, it only returns R\$0.42. Regarding the odds, risk exposure is high. Considering the bettors who started playing recently, bettors face in their first bet a median implied probability of losing of 96.95%, consistent with the large proportion of parlays. Even with the large risk and low return, half of the individuals who placed their first bet during the observation period are missing after 34 bets. Considering the annual tax threshold, no individual meets the criteria for being taxed. Further, no individual earned more than the minimum wage per month. This finding is difficult to reconcile with the notion that sports betting – at least on the available data – can function as a professional or income-generating activity. On the firm perspective, the gross profit is substantial and subject to taxation.

This study relies on a relatively short span of time, which constitutes a clear limitation. As time passes, additional data will become available. Future work should incorporate at least one full year of observations to capture seasonal patterns. We hypothesize that the intensity and distribution of betting activity may shift during the Brazilian Football League season, as a larger share of the population engages in gambling (Globo, 2025). Additionally, the data allow identification of the specific teams on which individuals place their bets. This is relevant, as Paul et al. (2014) note, teams on winning streaks tend to attract a disproportionate share of wagers, a pattern consistent with the hot-hand bias. More broadly, numerous behavioral biases documented in the literature can be tested using the real betting data presented in this paper. Several prior studies have attempted to simulate realistic betting environments in laboratory settings; our data offer the opportunity to compare those experimental findings with field behavior and to identify and quantify potential deviations.

References

- Agência Senado (2025). Cae aprova aumento da tributação para bets e fintechs. Senado Notícias, publicado em 2 dez. 2025, 13h21.
- Arthur, J. N., Williams, R. J., and Delfabbro, P. H. (2016). The conceptual and empirical relationship between gambling, investing, and speculation. *Journal of Behavioral Addictions*, 5(4):580–591.
- Auer, M. and Griffiths, M. D. (2017). Self-reported losses versus actual losses in online gambling: An empirical study. *Journal of Gambling Studies*, 33(3):795–806.
- Chague, F. and Giovannetti, B. (2025). As pandemias de covid-19 e de day trade no brasil. *Revista Brasileira de Finanças*, 23:1–10.
- Challet-Bouju, G., Grall-Bronnec, M., Saillard, A., Leboucher, J., Donnio, Y., Péré, M., and Caillon, J. (2020). Impact of wagering inducements on the gambling behaviors, cognitions, and emotions of online gamblers: A randomized controlled study. *Frontiers in Psychiatry*, 11:593789.
- Globo (2025). O mercado de apostas esportivas no brasil: Bets 2025. Pesquisa exclusiva globo, Globo. Sales Excellence Insights; pesquisa online quantitativa realizada em parceria com Offerwise, campo em maio de 2025.
- Johnson, E. J. and Goldstein, D. (2003). Do defaults save lives? *Science*, 302(5649):1338–1339.
- LaBrie, R. A., LaPlante, D. A., Nelson, S. E., Schumann, A., and Shaffer, H. J. (2007). Assessing the playing field: A prospective longitudinal study of internet sports gambling behavior. *Journal of Gambling Studies*, 23(3):347–362.
- McGarrigle, J., Smith, J., Griffiths, J., Torrance, J., Quigley, M., and Dymond, S. (2026). Dark patterns in online gambling: A scoping review and classification of deceptive design practices. *Journal of Behavioral Addictions*.

- Paul, R. J., Weinbach, A. P., and Humphreys, B. (2014). Bettor belief in the “hot hand” evidence from detailed betting data on the nfl. *Journal of Sports Economics*, 15(6):636–649.
- Roza, T. H., Tavares, H., Kessler, F. H. P., and Passos, I. C. (2024). Problematic trading: gambling-like behavior in day trading and cryptocurrency investing. *Trends in Psychiatry and Psychotherapy*, 46:e20230623.
- Tavares, H., Carneiro, E., Sanches, M., Pinsky, I., Caetano, R., Zaleski, M., and Laranjeira, R. (2010). Gambling in Brazil: Lifetime prevalences and socio-demographic correlates. *Psychiatry Research*, 180(1):35–41.
- Wardle, H., Degenhardt, L., Marionneau, V., Reith, G., Livingstone, C., Sparrow, M., Tran, L. T., Biggar, B., Bunn, C., Farrell, M., Kesaite, V., Poznyak, V., Quan, J., Rehm, J., Rintoul, A., Sharma, M., Shiffman, J., Siste, K., Ukhova, D., Volberg, R., and Saxena, S. (2024). The Lancet Public Health Commission on gambling. *The Lancet Public Health*, 9(11):e950–e994.
- Zorzetto, R. and Orlandi, A. P. (2024). Proliferation of betting sites increases household spending and risk of gambling problems. *Revista Pesquisa FAPESP*, (344).

Figures

Figure 1: Cumulative Density Function of Profit per user

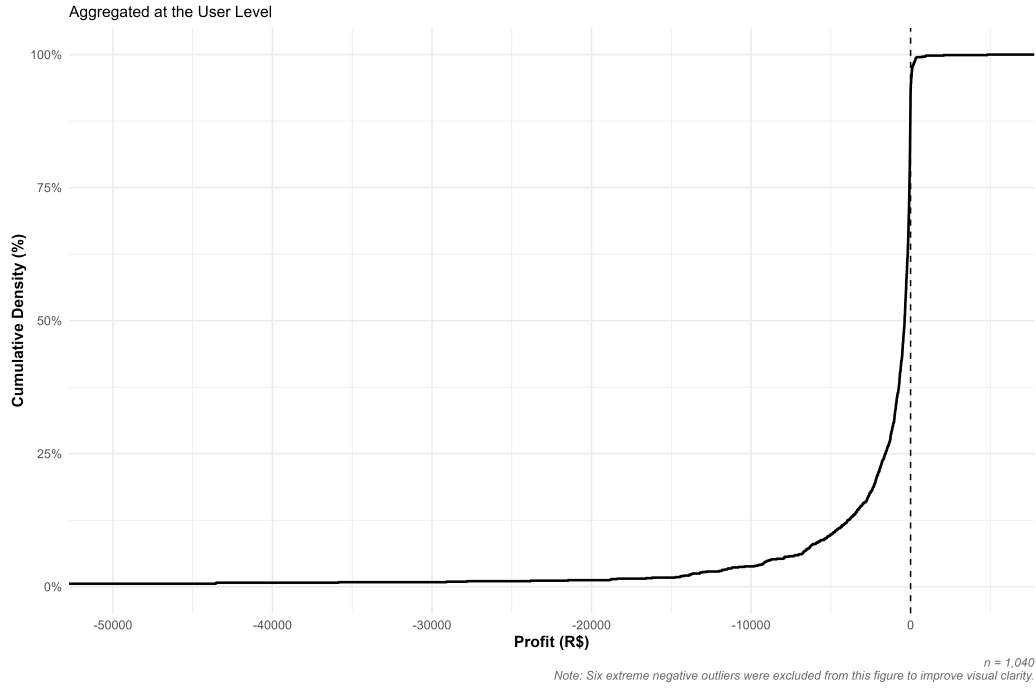


Figure 2: Histogram of Log(Odds)

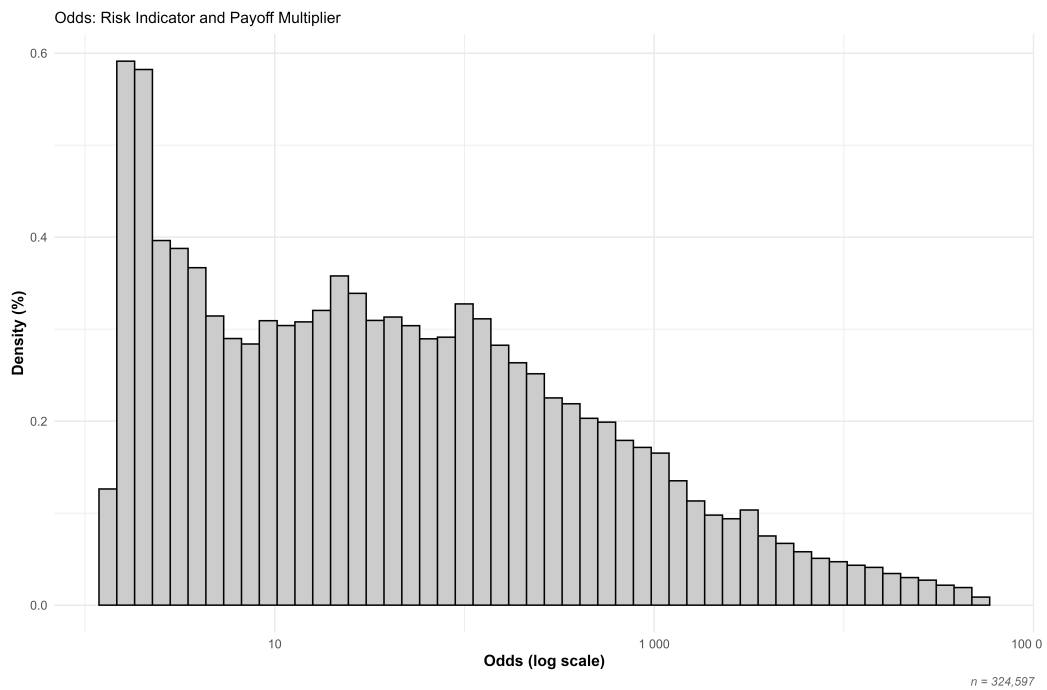


Figure 3: Cumulative Bettors' Profit Over Bets

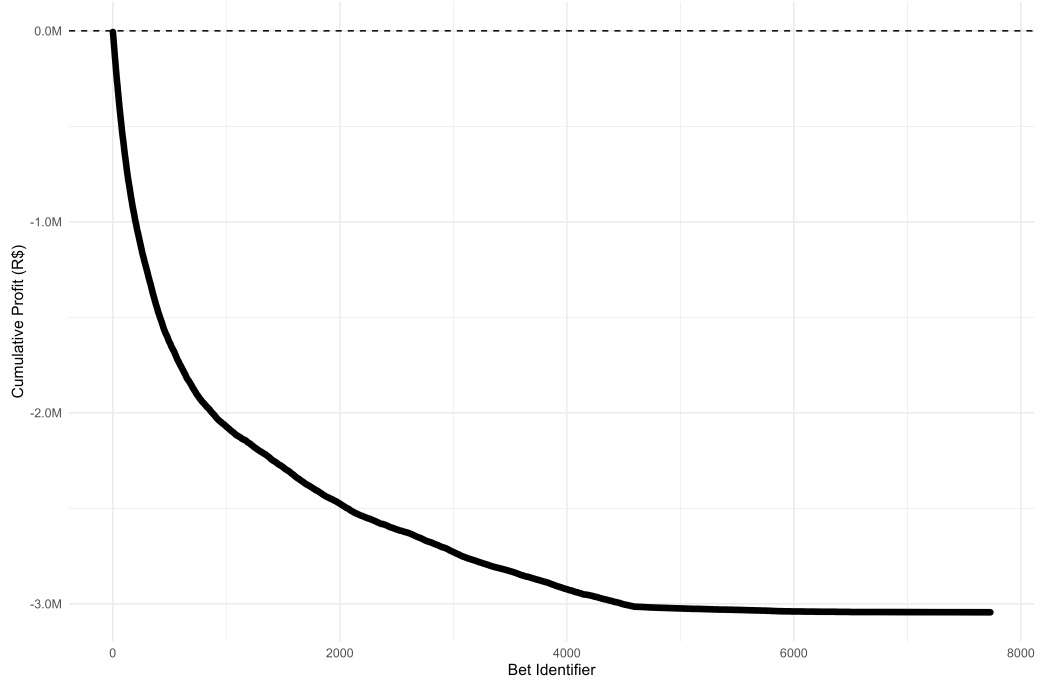


Figure 4: Cumulative Bettors' Profit Over Bets - Beginners

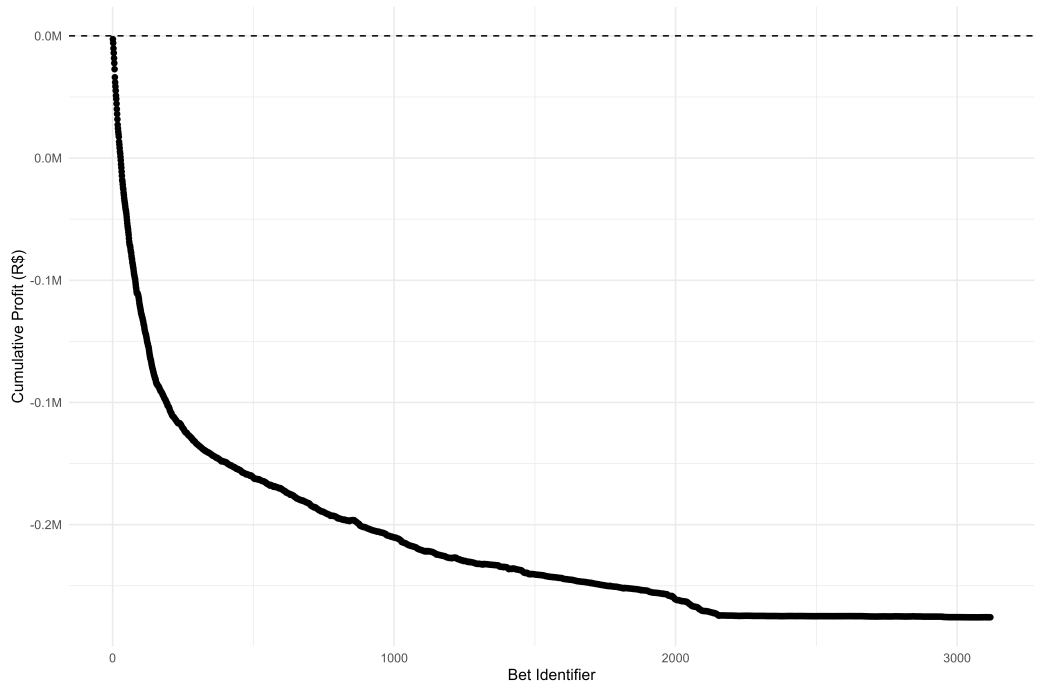
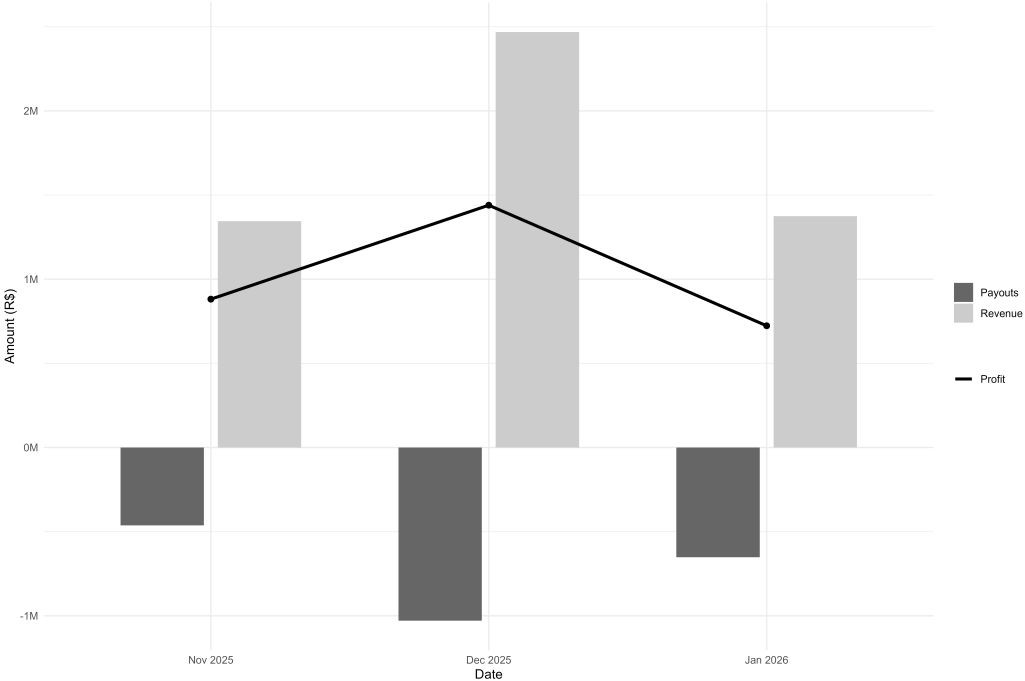


Figure 5: Company's Balance



Tables

Table I: Operational description of the variables used in the study

Name	Explanation	Formula
Bet Size (R\$)	The amount of money placed by a user on a bet.	$Size_{bi}$
Odds	The multiplication factor of the bet higher odds usually indicate higher risk.	$Odds_{bi}$
Gain (R\$)	Gain depends on the bet outcome.	$Gain_{bi} = Odds_{bi} \cdot Size_{bi}$ (if win), 0 (if loss)
Profit (R\$)	Net monetary result obtained by the user.	$Profit_{bi} = Gain_{bi} - Size_{bi}$
Return (%)	Percentage return obtained from a user	$R_i = \frac{Gain_{bi}}{Size_{bi}}$
Cumulative Profit (R\$)	Total net monetary result obtained by the user	$CP_i = \sum_{b=1}^B Profit_{bi}$
Total Wins (qty.)	Total bets won by the user	W_i
Total Losses (qty.)	Total bets lost by the user	L_i
Winrate (%)	Percentage of bet wins	$Wr_i = \frac{W_i}{W_i + L_i}$
Parlay	A dummy variable indicating if that bet is linking two or more individual wagers	N/A

Notes: The index b denotes an individual bet, i denotes the user Variables indexed by (b,i) are at the individual bet level. Variables indexed by (i) are at the user level.

N/A indicates that the variable has no associated formula.

Table II: Summary statistics at the bet level

	Min	Median	Mean	Max
Size	0.50	5.00	15.98	250.00
Odds	1.32	31.32	862.63	52686.54
Profit	-250.00	-2.50	-9.38	200.00

Note: The sample comprises $N = 324,597$.

Table III: Summary statistics of betting behavior, aggregated at the user level

	Min	Median	Mean	Max
Number of Bets	1.0	122.50	310.32	7731.00
Parlay (%)	0.0	0.91	0.80	1.00
Average Bet Size (R\$)	0.5	6.47	14.43	220.02
Total Profit (R\$)	-749765.3	-374.82	-2910.35	4806.19
Return (%)	-100.0	-72.35	-57.54	895.88
Median Odd	1.4	29.59	234.22	11596.95
Number of Wins	0.0	4.00	33.49	1308.00
Number of Losses	0.0	109.50	276.83	7671.00

Note: All variables were calculated with a sample size of $N = 1,046$.

Table IV: Statistic Summary per ID_{Bet} Beginners Group

ID_{Bet}	Number of Bets	Parlay (%)	Average Bet Size (R\$)	Median Odds	Average Cumulative Profit (R\$)	Average Winrate (%)
1	343	80.17	12.09	32.83	-4.02	10.20
2	331	75.23	13.14	30.02	-8.82	11.03
3	319	79.94	12.85	27.05	-14.74	10.66
4	311	79.42	14.14	26.65	-21.58	10.29
5	306	77.78	15.36	26.59	-28.92	10.78
6	297	75.42	14.82	23.49	-36.10	11.17
7	291	78.69	15.27	23.28	-44.44	11.54
8	286	77.62	16.12	32.20	-56.43	11.06
9	283	78.45	16.07	23.36	-64.17	11.19
10	277	76.53	14.11	24.00	-67.88	11.34
20	220	75.91	14.69	28.59	-141.81	11.07
30	182	73.08	14.02	24.48	-198.17	11.67
40	156	76.28	13.64	35.29	-253.90	11.68
50	143	76.22	15.06	30.09	-310.20	11.86
60	126	70.63	16.64	19.64	-417.98	12.01
70	113	75.22	16.55	17.79	-434.42	12.14
80	106	74.53	13.97	21.50	-504.06	12.05
90	96	75.00	14.36	31.56	-560.36	11.75
100	85	76.47	12.77	40.75	-635.14	12.32
200	43	72.09	15.12	50.00	-934.73	11.28

Notes: the values in this table are censored at the 200th bet since the sample starts to get small.

Table V: Statistic Summary per ID_{Bet}

ID_{Bet}	Number of Bets	Parlays (%)	Average Bet Size (R\$)	Median Odds	Average Cumulative Profit (R\$)	Average Winrate (%)
1	1046	83.94	11.80	35.22	-5.60	9.66
2	1033	81.22	12.69	33.22	-12.22	10.07
3	1016	81.30	12.95	32.20	-18.69	10.04
4	1008	80.06	12.65	31.83	-25.59	9.95
5	1003	79.96	13.27	33.05	-32.37	10.13
6	994	79.98	13.25	29.62	-40.88	9.94
7	987	81.16	13.59	30.07	-47.63	10.07
8	981	81.14	13.87	34.38	-56.80	9.94
9	977	80.86	14.27	30.98	-64.98	10.02
10	970	81.03	13.26	30.43	-71.15	10.09
20	896	78.24	13.85	31.74	-151.46	9.99
30	830	79.28	14.50	30.62	-233.27	9.98
40	792	80.30	14.42	29.52	-311.28	9.94
50	754	79.44	15.52	28.84	-397.47	9.97
60	716	77.37	15.43	28.38	-491.60	10.19
70	676	78.11	14.82	30.52	-558.48	10.04
80	643	79.94	15.50	30.83	-642.38	9.94
90	614	77.69	15.55	27.88	-735.84	9.89
100	575	78.43	15.47	27.44	-825.19	10.02
200	383	75.98	15.29	36.02	-1555.87	10.70
300	284	76.76	14.52	34.82	-2403.67	10.92
400	219	78.08	15.90	29.42	-3363.10	10.85
500	160	68.75	18.77	22.99	-4347.69	11.60
600	132	73.48	15.54	26.19	-5193.54	12.83
700	113	78.76	17.45	24.07	-6293.17	12.32
800	93	72.04	14.16	24.04	-7359.75	12.73
900	77	79.22	18.66	21.86	-8517.64	13.02
1000	67	70.15	13.09	37.02	-7933.14	12.91
1500	39	79.49	21.39	42.36	-15262.19	11.35
2000	28	71.43	13.47	18.67	-25155.98	10.92