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## The AMF publishes a study of retail investor behaviour in equity markets during the coronavirus pandemic

**In the current exceptional circumstances, triggering high volatility on equity markets, the Autorité des Marchés Financiers (AMF) was keen to study retail investor behaviour. Between 24 February and 3 April, over 150,000 new investors entered the market on securities belonging to the SBF120 index.**

As part of its responsibility for overseeing the proper functioning of financial markets, the AMF carries out close monitoring of these financial markets, while tracking trends and behaviour among different categories of investors. Following the significant market swings that occurred in March amid the crisis triggered by the Covid-19 pandemic, the regulator was keen to study retail investor behaviour during this period.

To conduct its analysis, the AMF analysed data provided by French financial institutions and their branches abroad within the framework of their transaction reporting. Since the entry into force of the revised Markets in Financial Instruments (MiFID2) framework, this reporting is more detailed and enables the regulator to carry out a more granular analysis.

The study shows that, although at the very beginning of the fall in prices from 24 February the balance of transactions by retail investors showed net sales over the first week, it then moved into positive territory from the following week onwards. It stayed positive for five consecutive weeks until 3 April (end date of the study). All in all, over those five weeks, purchases of French equities by retail investors increased fourfold over the equivalent

period in 2019, representing a total net amount of €3.5 billion, while overall volumes increased threefold.

Although some of these retail investors had already been active on the stock markets in the months preceding the coronavirus crisis, over 150,000 investors traded on the market for the first time since January 2018. The study also presents their profile, which is significantly different from that of usual investors, both in terms of age and of amounts invested.

#### *About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org> URL = [https://www.amf-france.org/]*

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