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Print from the website of the AMF

27 April 2020

## Retail investor behaviour during the COVID-19 crisis

Following the significant market swings that occurred in March amid the crisis triggered by the Covid-19 pandemic, the Autorité des Marchés Financiers (AMF) was keen to study retail investor behaviour in equity markets. The data available via transaction reporting provides an insight into the behaviour of clients of French financial institutions and shows a substantial activity of retail clients over the period. While some of these clients had already been active in the months preceding the Covid-19 crisis, 150,000 clients bought SBF 120 shares for the first time since at least January 2018.

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