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Significant drop in the number of active retail investors amid a stock market downturn

The AMF's Active Retail Investor Dashboard shows the number of individuals who made at least one purchase or sale in equities in the third quarter of 2022 has declined by one third compared to the second quarter.

Since January 2021, the Autorité des marchés financiers (AMF) has published a quarterly dashboard of active retail investors in financial markets during the previous quarter. This document is based on detailed transaction data provided by French financial institutions and the French branches of European Union investment services providers, since the European Markets in Financial Instruments Directive (MiFID2) came into force in January 2018. It makes it possible to monitor the evolution of individual investors' behaviour.

The eighth edition of this dashboard shows a significant drop in the number of individuals who carried out at least one transaction, either buying or selling, in equities in the third quarter of 2022 compared to the previous quarter, to 600,000 (-35%). While retail stock market activity is traditionally lower during the summer months, this level is lower than in the third quarter of 2021, while still comparable to the same quarter of 2020.

The uncertainties weighing on the markets are reflected in the lower activity of individual investors. With the markets declining for the third consecutive quarter, retail investors appear to have taken a wait-and-see approach and held their positions.

The number of equity buyers also fell, by 19% to 485,000, its lowest level since the third quarter of 2020. The number of new retail investors, who had never placed a stock order before or had been inactive since January 2018, stood at 39,000, in line with the average figures seen in the third quarter in recent years. In a further market downturn, the number of stock sellers fell sharply, by 43%, to 362,000, at a level significantly below the number of buyers.

In terms of equity transactions, retail investor activity also declined, as it usually does in the third quarter, but to a level of 8.8 million, significantly lower than the same quarters in the previous two years, though not back to 2018 or 2019 levels.

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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No.8 - October 2022



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