



•STUDY REPORT

AMF Savings and Investment Barometer, 2021 (5th edition)



CONTENTS

01

Context, objectives and methodology

02

Results

- The context and the savings and investment behaviour of the French
- French financial literacy
- Relations with financial advisers
- French investment choices
- Image and perceptions of equity investments
- Subscription methods according to the product

03

Typological analysis

04

Annexes



01

Context, objectives and methodology

Context and objectives of the study

This annual study **tracks changes in the attitudes, opinions and behaviour of investors in France**: *what are their savings and investment goals, what choices do they make, what are their perceptions and references regarding the financial offering, how worried are they about risk, how much importance do they give to stock market products, etc.*

- In this environment that is difficult for investors to grasp, characterised by low interest rates and persisting reservations regarding the stock market, we seek to gain a better understanding of savings strategies and perceptions of stock market investing
- From a chronological perspective, we aim to regularly update the analysis of investor behaviour and attitudes.

This document presents the results of the **fifth survey wave conducted in September 2021.**

Main objectives

01

Determining opinions and general attitudes in France with regard to savings

02

Providing an **updated overview** of French investment behaviour

03

Analysing perceptions of financial investments available in the market

04

Better understanding of perceptions of the stock market and stock market products

METHODOLOGY



Target

2,000 people
representative of the
national population aged
18 and over



Survey method

An **online survey**
Conducted by sending a
self-administered
questionnaire to an **access
panel**



Questionnaire duration

Questionnaire lasting **20
minutes** on average



Field survey dates

Field survey conducted
from **24 September
to 8 October 2021**



02

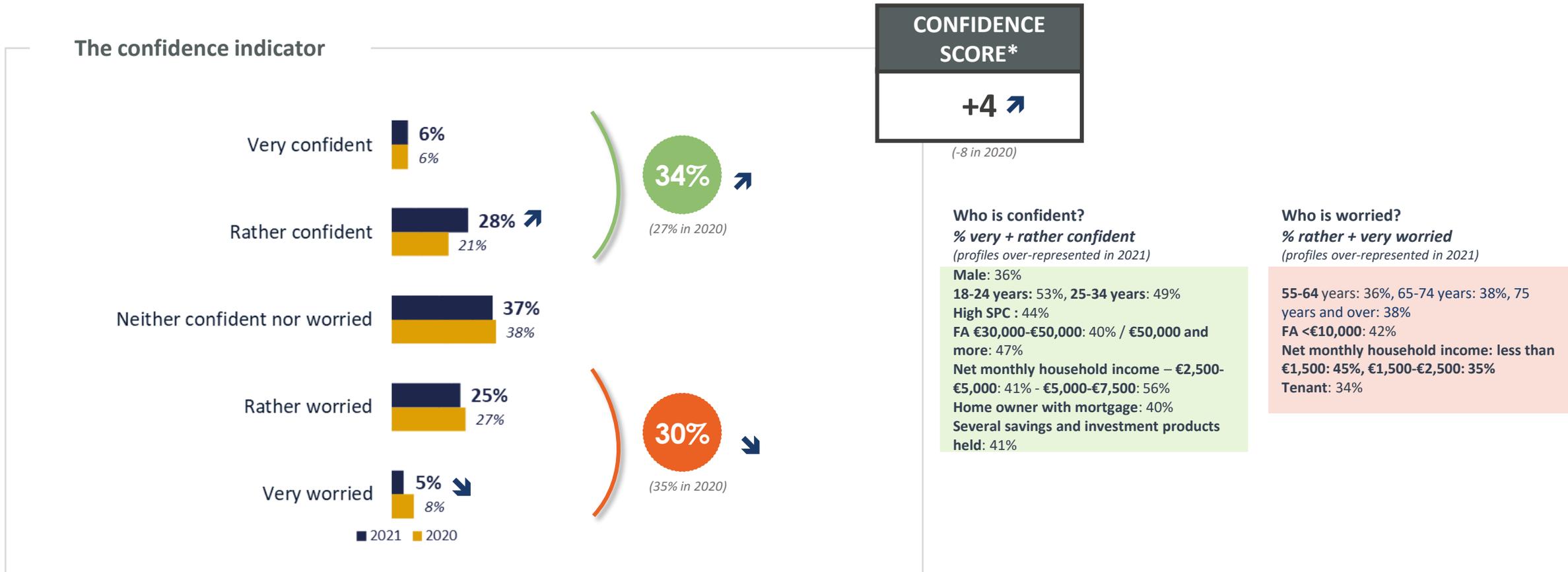
Results



**THE CONTEXT AND THE
SAVINGS AND INVESTMENT
BEHAVIOUR OF THE FRENCH**

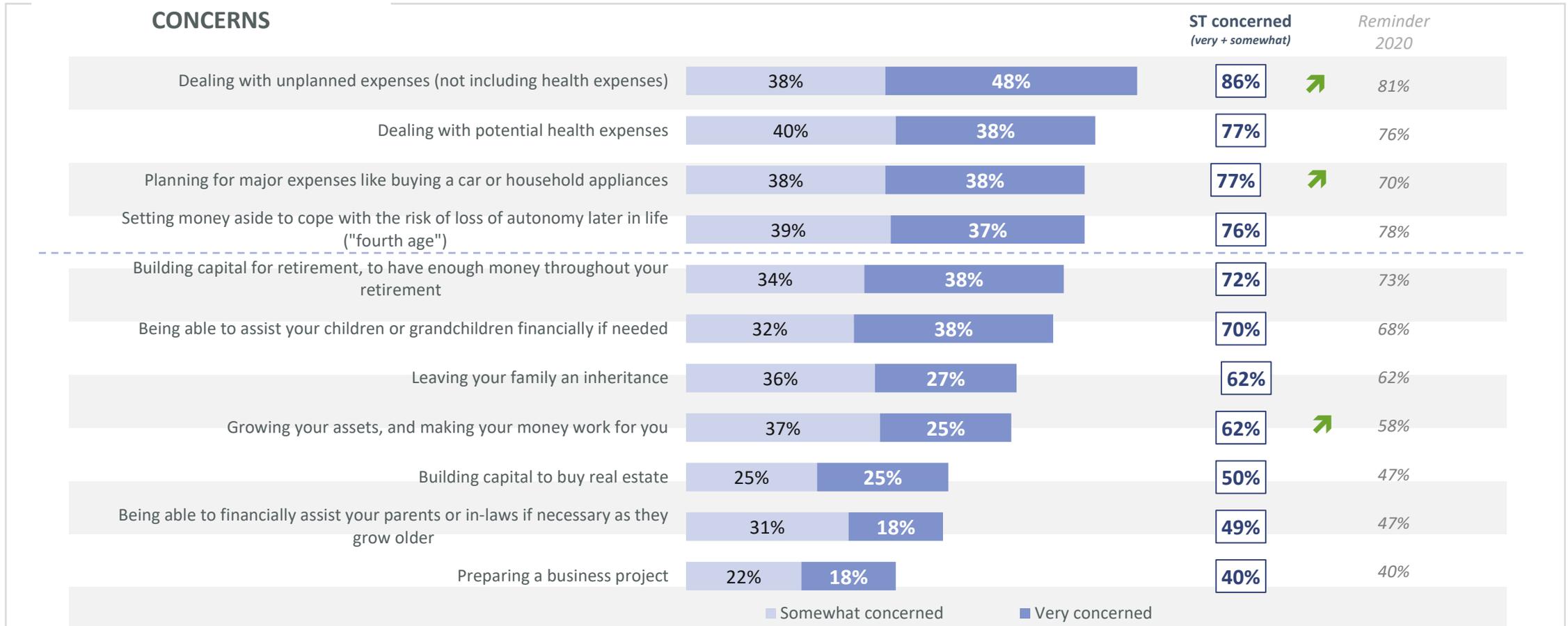
A better level of confidence this year, 6 points higher than in 2020.

Total base (n=2000) –On the whole, concerning the outlook for your economic and financial situation in the next 12 months, would you say that you are ... ?



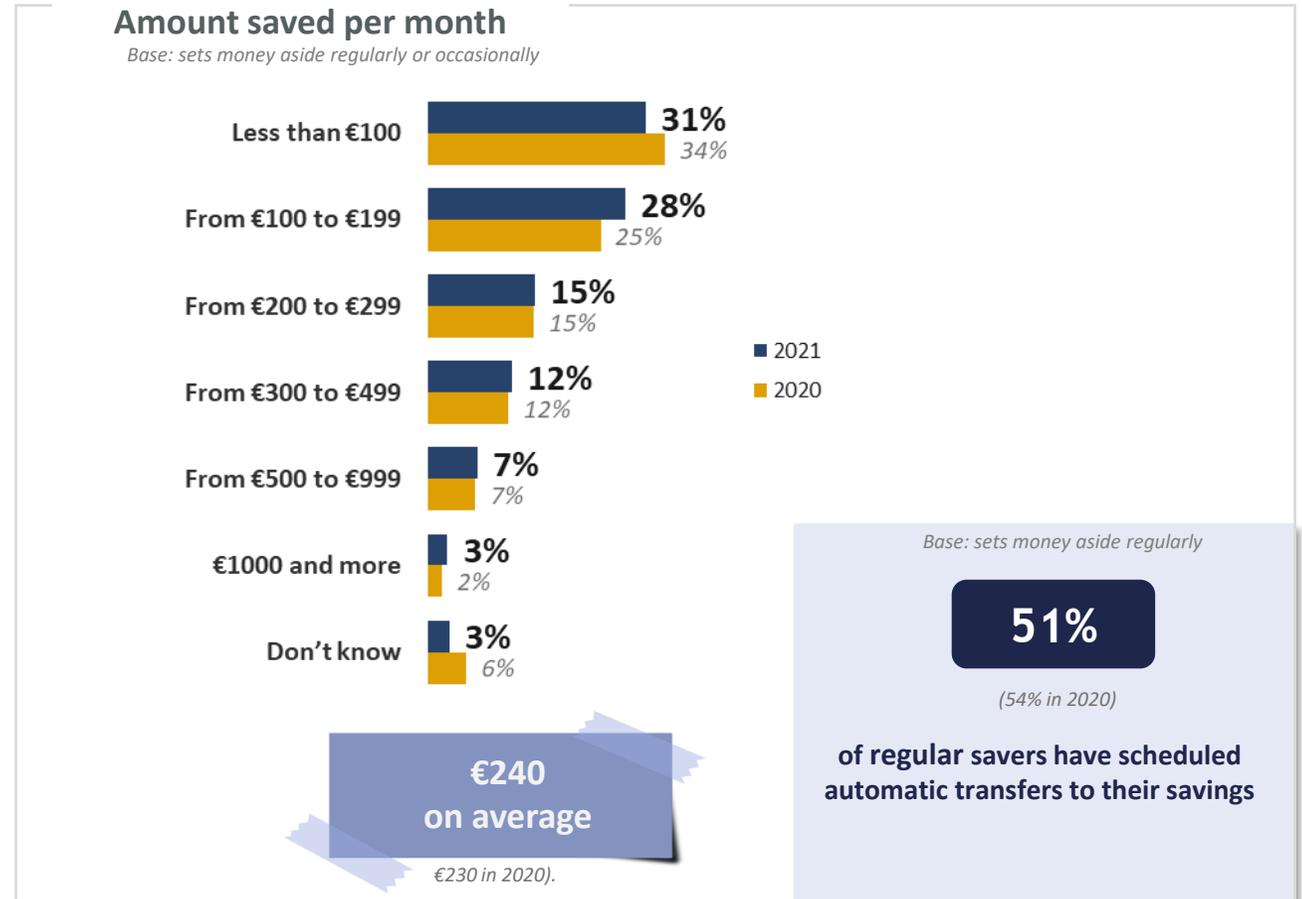
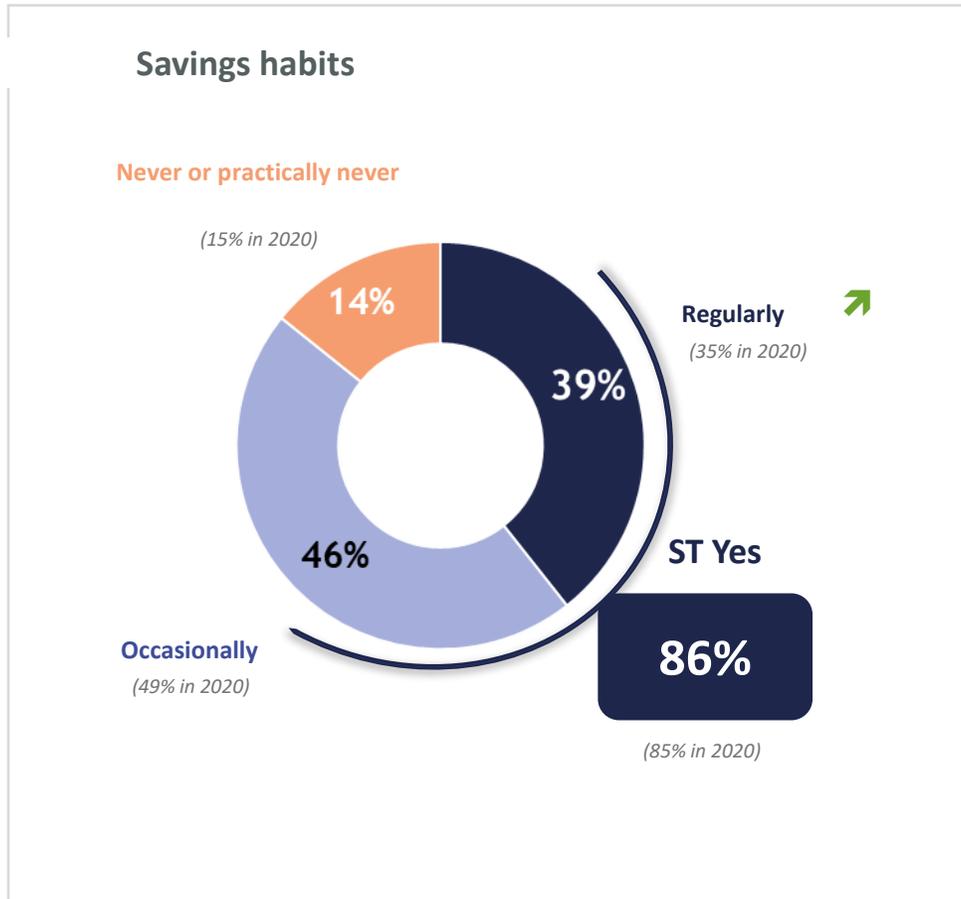
The serious concerns remain the same as in 2020, with a 5 to 7 percentage-point increase for planned or unplanned major expenses (not including health expenses).

Total base (n=2000) – In the list below, there are various objectives that you may have when saving money. For each of them, state whether you are currently personally very concerned, somewhat concerned or not concerned.



Around 9 out of 10 French people say that they save regularly or occasionally. The proportion of savers is stable vs 2020, with average savings of €240 per month.

Total base (n=2000) – Generally speaking, do you set money aside ... ? / Base Regularly or occasionally sets money aside (n=1678) – How much, on average, do you think you can save each month? / Base Regularly sets money aside (n=737) – Are these scheduled automatic payments?



**More than 4 out of 10 active workforce saved specifically for their retirement.
Their savings are considered sufficient in half the cases.**



FOCUS ON
RETIREMENT

Retiree base (n=530) – Before being retired, had you saved specifically for your retirement? / Base that saved for retirement (n=220) - Do you think you saved sufficiently before retirement?



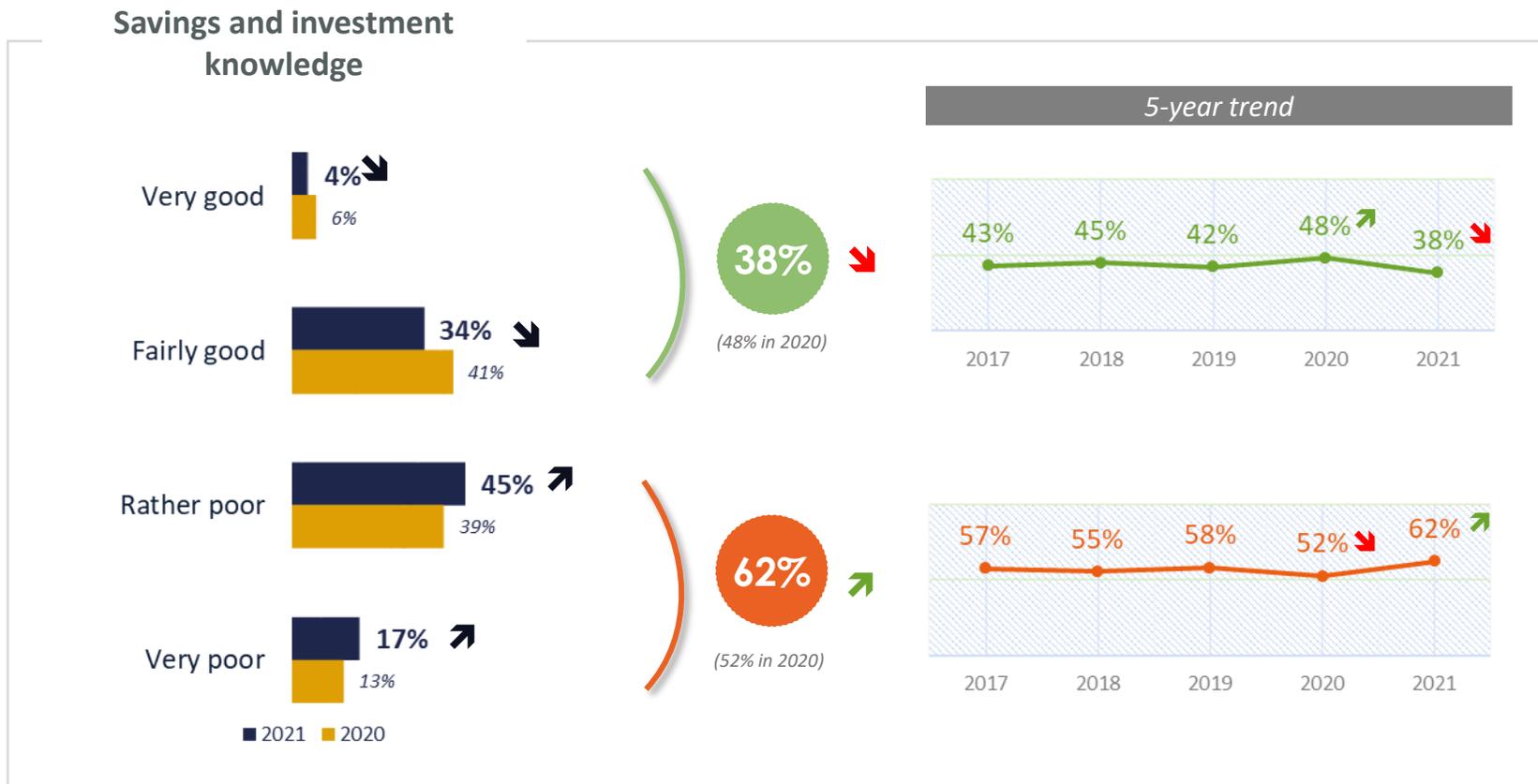
FRENCH FINANCIAL LITERACY

B

Knowledge of savings and investment products has declined.

Around two-thirds of French people say they do not have a very good knowledge of this field.

Total base (n=2000) –Do you think you have a very good, fairly good, rather poor or very poor knowledge of savings products and financial investments?



Who are the knowledgeable investors? - % very good + fairly good

(profiles over-represented in 2021)

Male: 46%
 High SPC: 44%
 FA €30,000-€50,000: 48% - €50,000 and more: 54%
 Net monthly household income: €5,000-€7,500: 55%
 Home owner: 43%, *no mortgage*: 46%
 Confident in the economic and financial situation for the next 12 months: 51%
 Sets money aside regularly: 44%
 Intends to invest in shares in the next 12 months: 60%

Who are the unknowledgeable investors? - % rather poor + very poor

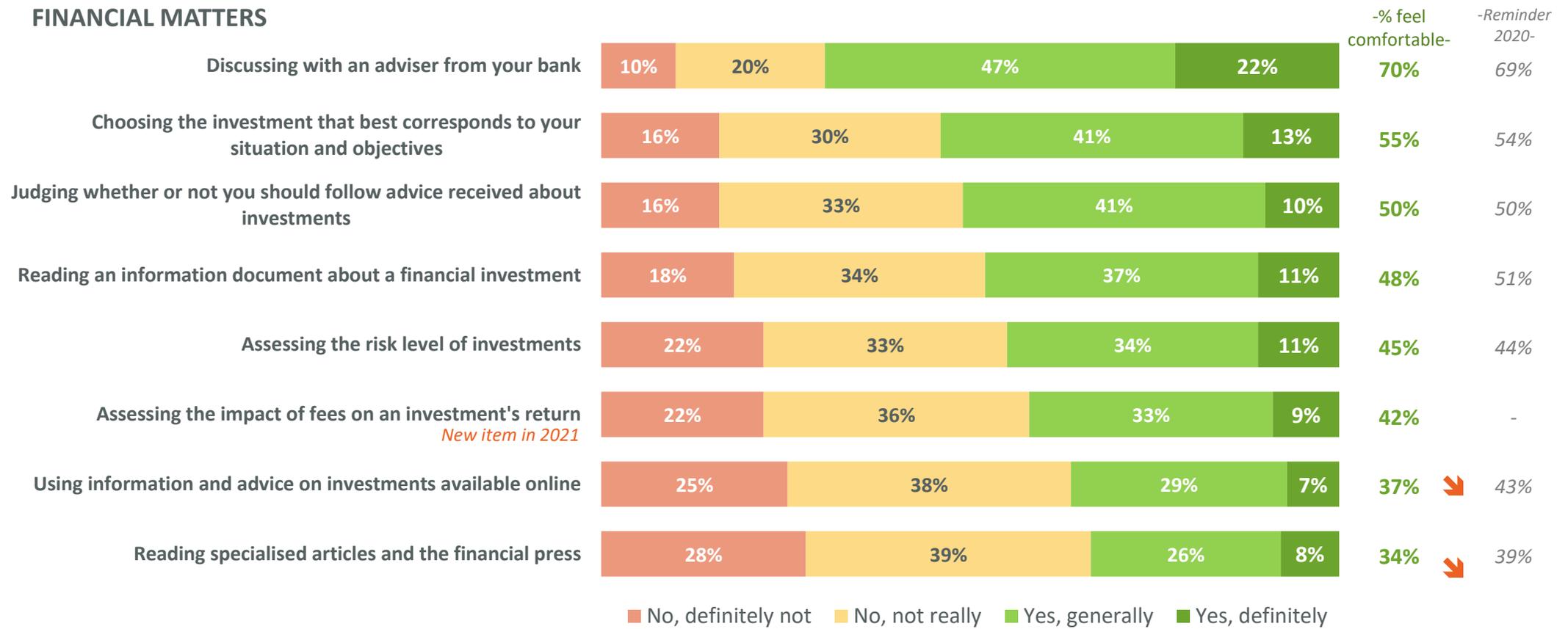
(profiles over-represented in 2021)

Female: 69%
 Low SPC: 68%
 FA less than €10,000: 74%
 Net monthly household income: less than €1,500: 70%; between €1,500 and €2,500: 66%
 Tenant: 67%
 Worried about the economic and financial situation for the next 12 months: 73%
 Never saves: 81%
 Does not intend to invest in shares in the next 12 months: 67%

Less comfortable with investment information or advice on the internet

Total base (n=2000) – More specifically, do you feel comfortable when ... ?

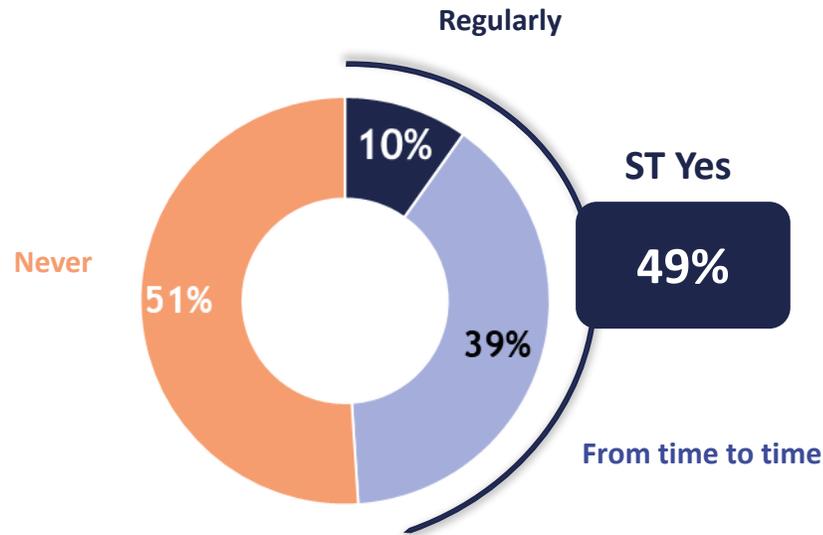
COMFORTABLENESS WITH FINANCIAL MATTERS



Nearly one out of two people say that they search for information on savings products and financial investments.

Total base (n=2000) –Do you search for information on savings products and financial investments? – new question 2021

Information on savings products and financial investments



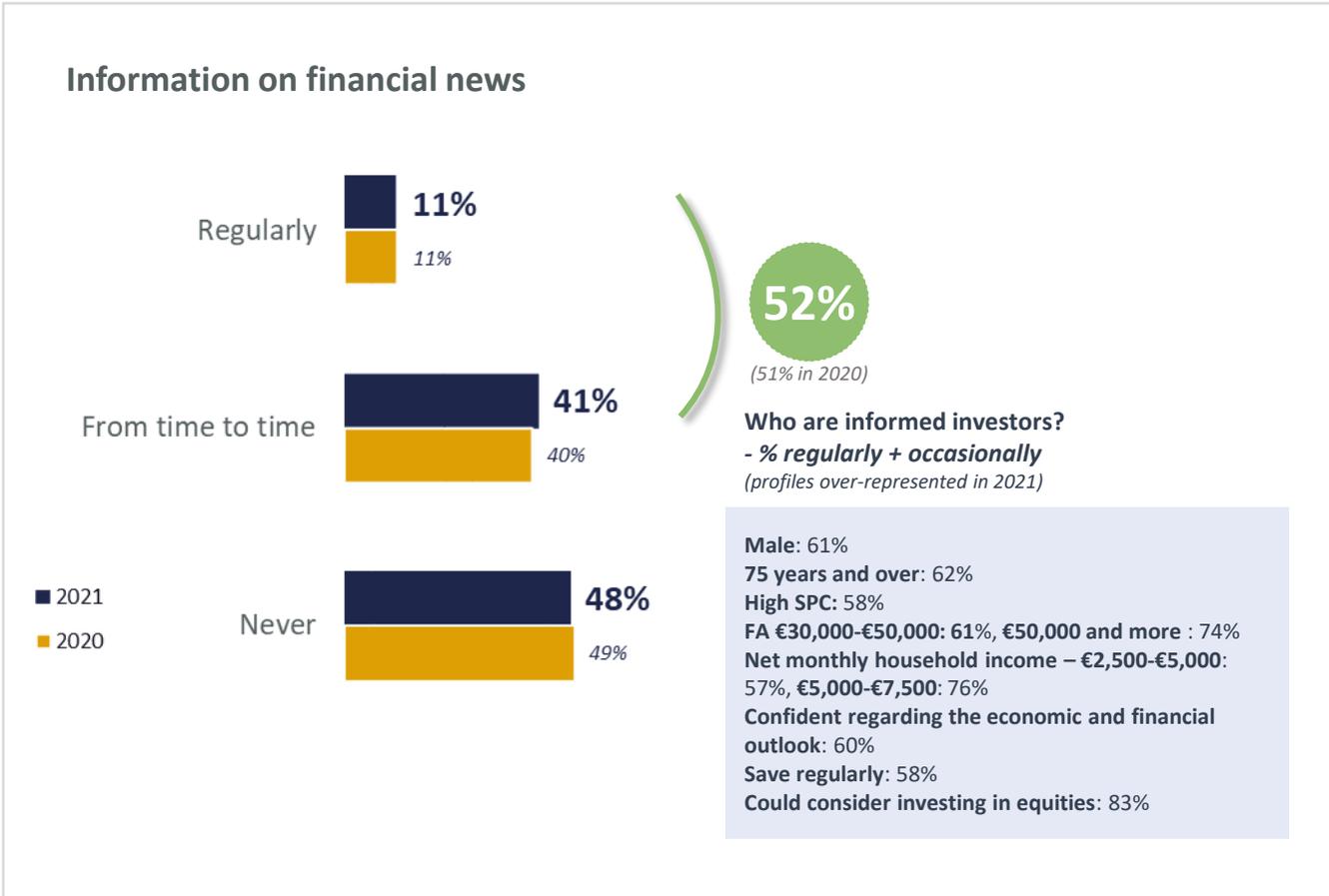
Some profiles

Who are informed investors
- % regularly + occasionally

- Male: 54%
- 18-24 years: 56%
- Paris region: 59%
- High SPC: 60%
- Home owner: 54%
- FA €30,000-€50,000: 61% / more than €50,000: 72%
- Net monthly household income: €2,500-€5,000: 55%; €5,000-€7,500: 71%
- Has several savings and investment products: 69%
- Confident regarding the economic and financial outlook: 64%
- Saves regularly: 60%
- Could consider investing in shares in the next 12 months: 81%

Half of the respondents say that they obtain information regularly or from time to time on financial market news, a stable proportion vs 2020.

Total base (n=2000) –Do you stay informed of the financial news, and of developments in the stock market and in financial markets? / Have you heard about new online offers making it possible to invest in the stock market very simply, free of charge or for very low fees? *New question 2021*

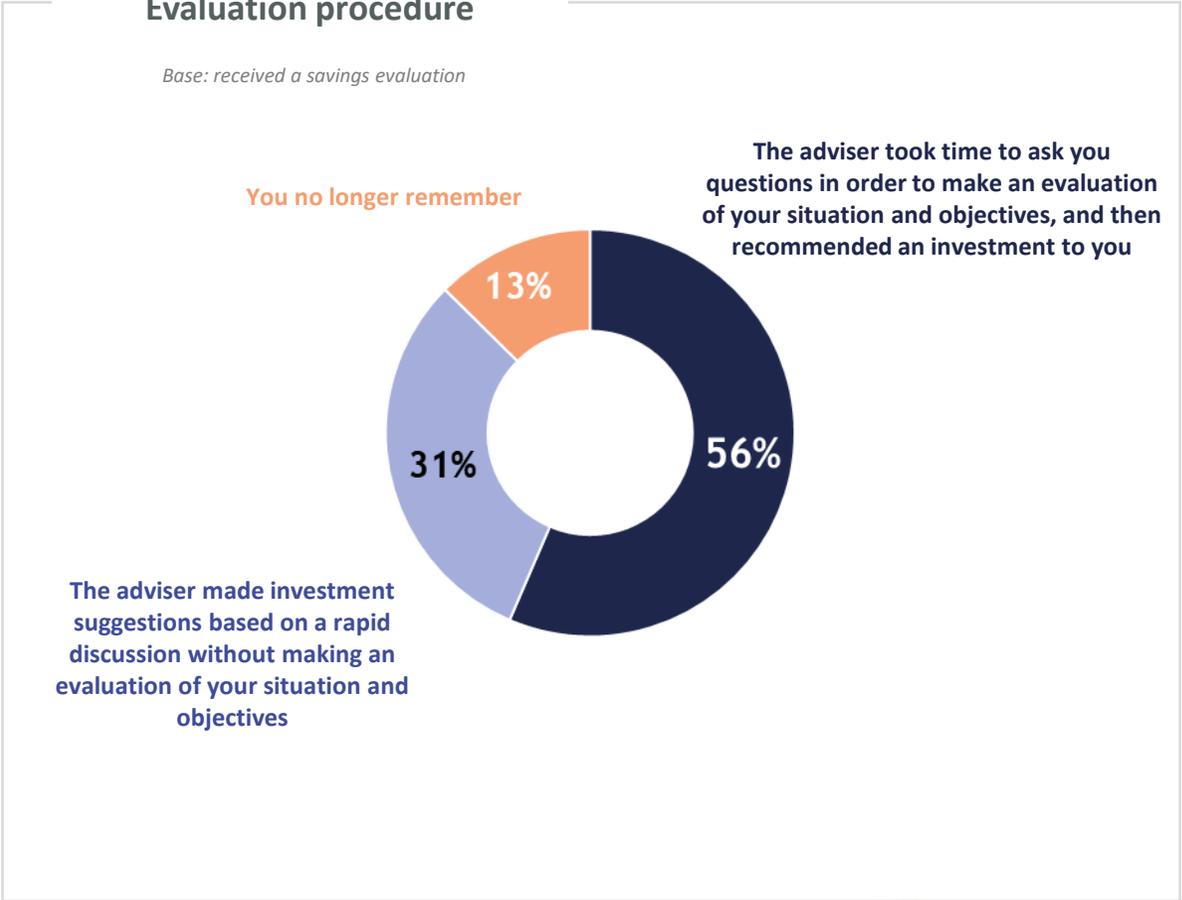
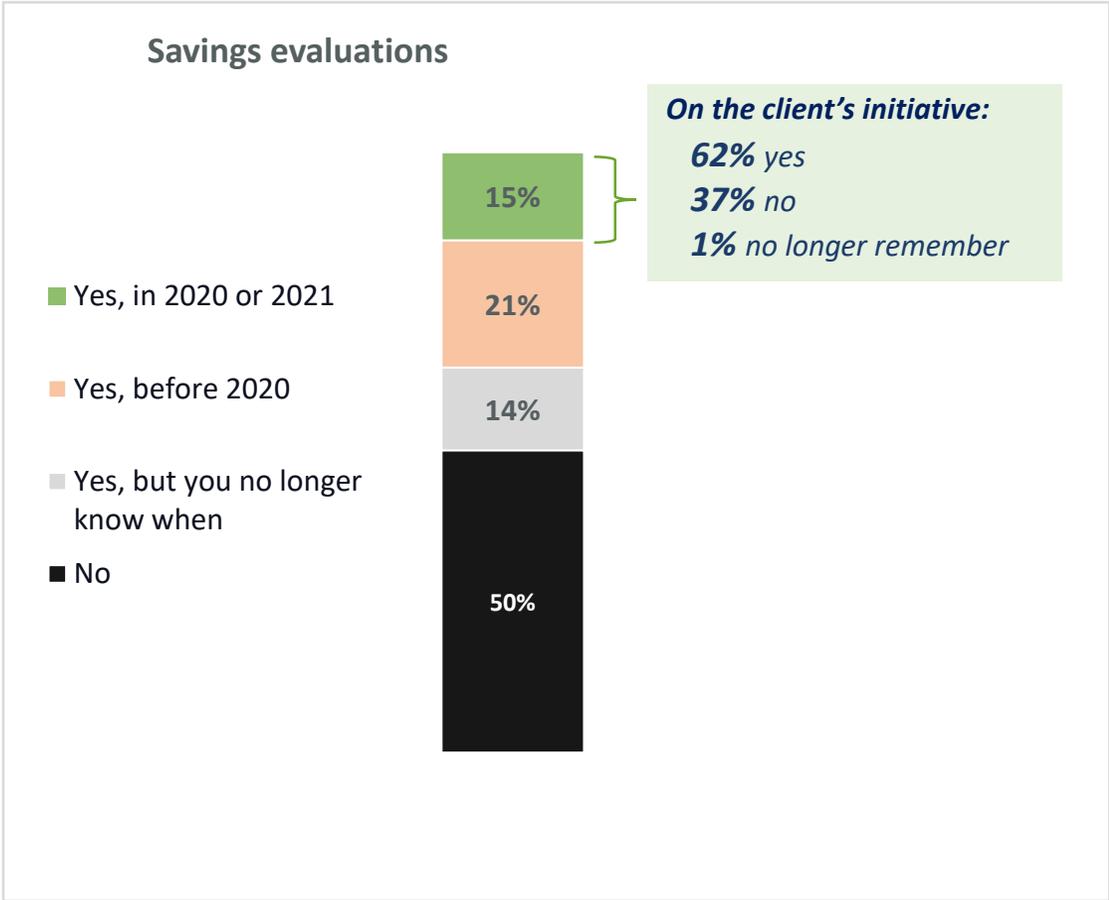


RELATIONS WITH FINANCIAL ADVISERS

C

Half of the respondents say that they have received an evaluation of their savings or investments by a professional, on their initiative for two-thirds of them.

Total base (n=2000) –Have you already received an evaluation of your savings, advice or a recommendation for your investments from a professional? / Base received a savings evaluation in 2020 or 2021 (n=291) - Was this advice at your request? / Base received a savings evaluation (n=962) - More specifically, how was this evaluation, advice or recommendation given to you? – new questions 2021



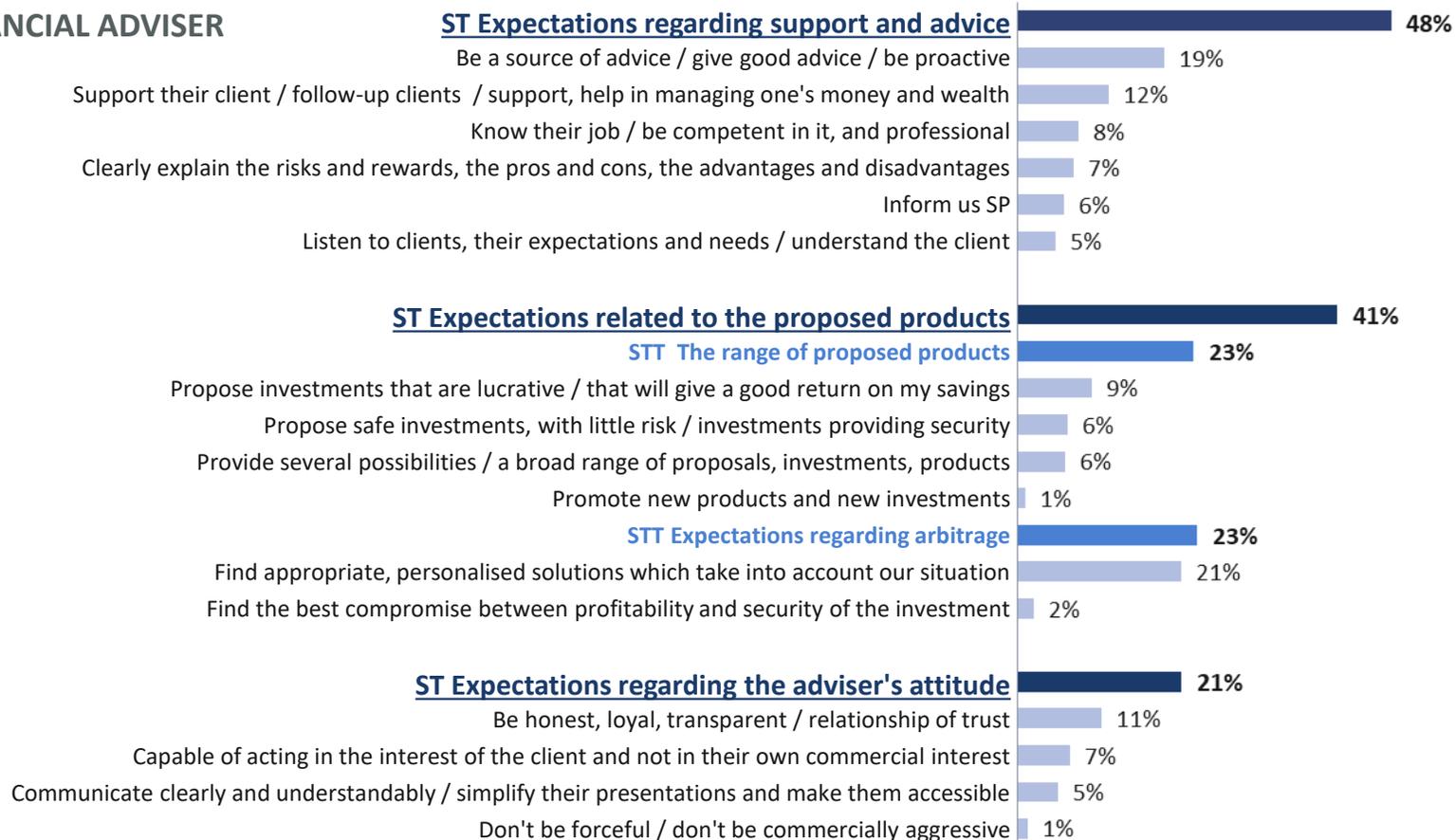
A financial adviser who is expected to give guidance on the most lucrative products, while providing personalised advice.

Total base (2000) – What, in your opinion, should be the role of a financial adviser with regard to savings and investment? – *New open-ended question 2021*

Open-ended question



EXPECTATIONS OF A FINANCIAL ADVISER



Other: 6%
Don't know: 13%

Expectations of the adviser

A few quotes

Open-ended question



Total base (2000) - What, in your opinion, should be the role of a financial adviser with regard to savings and investment? – New open-ended question 2021

"They should provide me with **support, risk-free advice**, measure my expectations and my **investment potential**. The conditions, **have a very good knowledge of their products** - not making their client incur risks."

"Be **honest, frank**, hide nothing, speak **understandably** using explicit terms and **give us good support** in managing our investments."

"The role of a financial adviser is challenging, because they must **propose good solutions for their client** but ones that are favourable for their "employer", so you have to have "thoughtful", nuanced confidence in him (her) and be aware of this!"

"**Relevant, profitable** advice. Guide me in order to **make the right choices according to my situation and my expectations**. Be available and competent. Be able to explain to me in **simple words** the world of finance and various investments. **Anticipate** my expectations and my needs."

"Make a **fair compromise between the risks and returns** of a financial investment and above all **inform the client** of this BEFOREHAND."

"They must provide **clear and loyal information**, appropriate to the **client's level of understanding**, while meeting the client's needs."

"Advise their client as well as possible **according to their means and not in the interest of the bank**."

"They can propose financial investments on condition that they specify the entry fees and account management fees, the minimum recommended duration of the investment, the estimated return, and the risks of loss of capital. In short, **they should be honest and not conceal charges or risks at the time of subscription**."

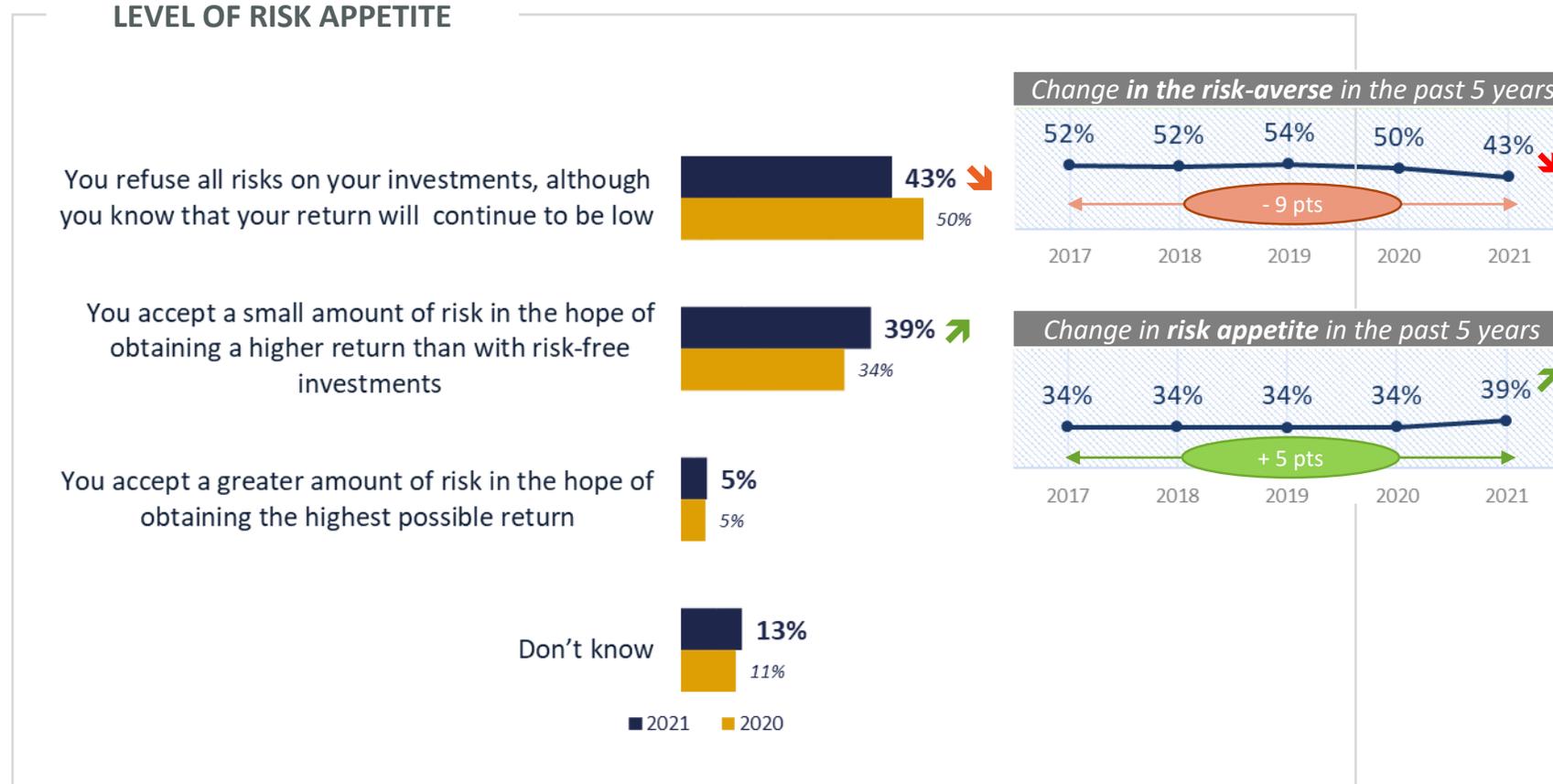
"**Advise us** on how to invest our money and **notify us** if it is necessary to intervene at a critical time. Monitor our investments for us and **alert us in the event of a likely loss**."

FRENCH INVESTMENT CHOICES

D

Greater risk appetite compared with 2020 (+5 percentage points), if the return promises to be better.

Total base (n= 2000) –With respect to the management of your savings and investments, which of the profiles below best describes you?



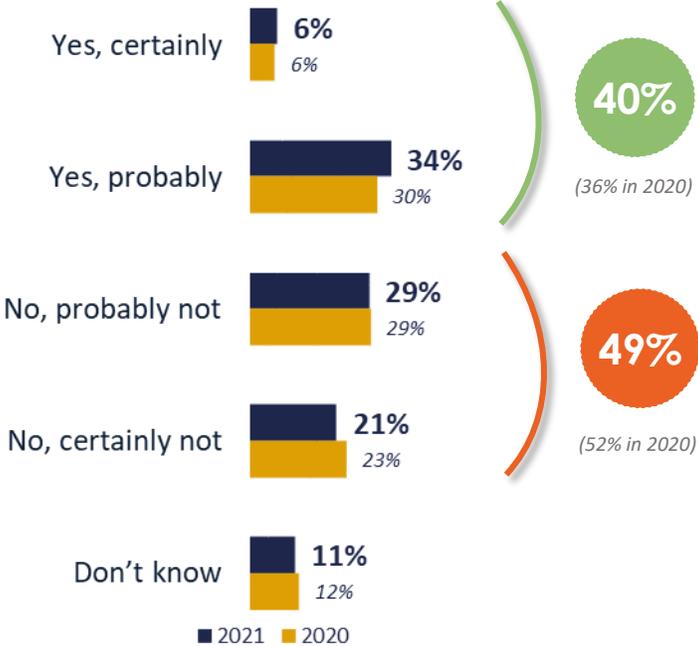
Who are the risk-averse?
 - % refuse any risk on investments (profiles over-represented in 2021)

- Female: 47%, versus 40% of males
- 65-74 years: 58%, 75 years and over: 55%
- Southwest: 48%
- Retirees and non-working: 47%
- FA less than €10,000: 51%; €10,000-€30,000: 47%
- Net monthly household income €1,500-€2,500: 49%
- Worried: 50%
- One savings product held: 53%
- Home owner with no outstanding mortgage: 47%

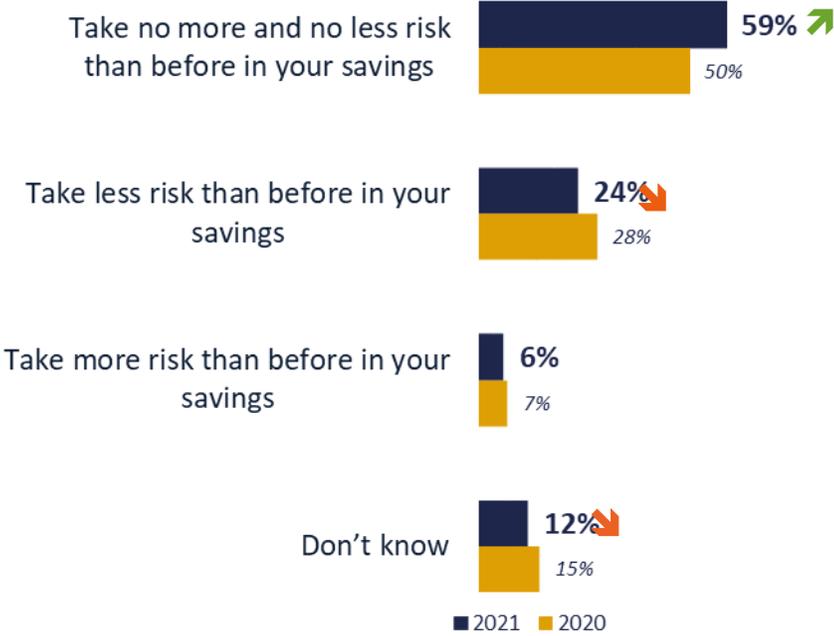
Nearly half of the respondents refuse risk taking, even considering the current low return on savings products.

Total base (n= 2000) – Given the current low return on guaranteed savings products, would you be prepared to accept a little more risk on part of your investments? / Would you say that at present the Covid-19 health crisis situation induces you to ... ?

LOW RETURN, ACCEPTANCE OF RISK?



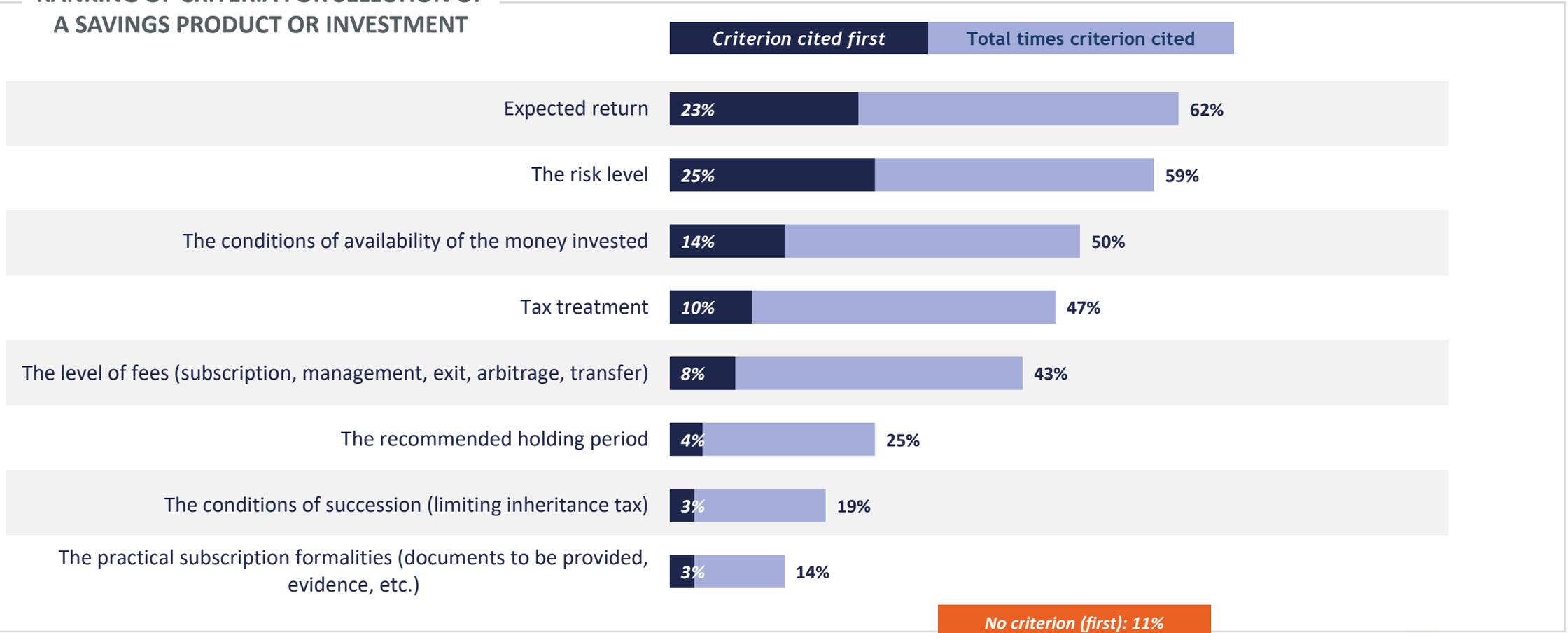
LEVEL OF RISK APPETITE, HEALTH CRISIS



A stable ranking of criteria for selection of a savings product or investment, still topped by the expected return and risk level.

Total base (n= 2000) – What are the main selection criteria for you when subscribing to a savings product or an investment? *Assisted – selection of at least 1 criterion.*

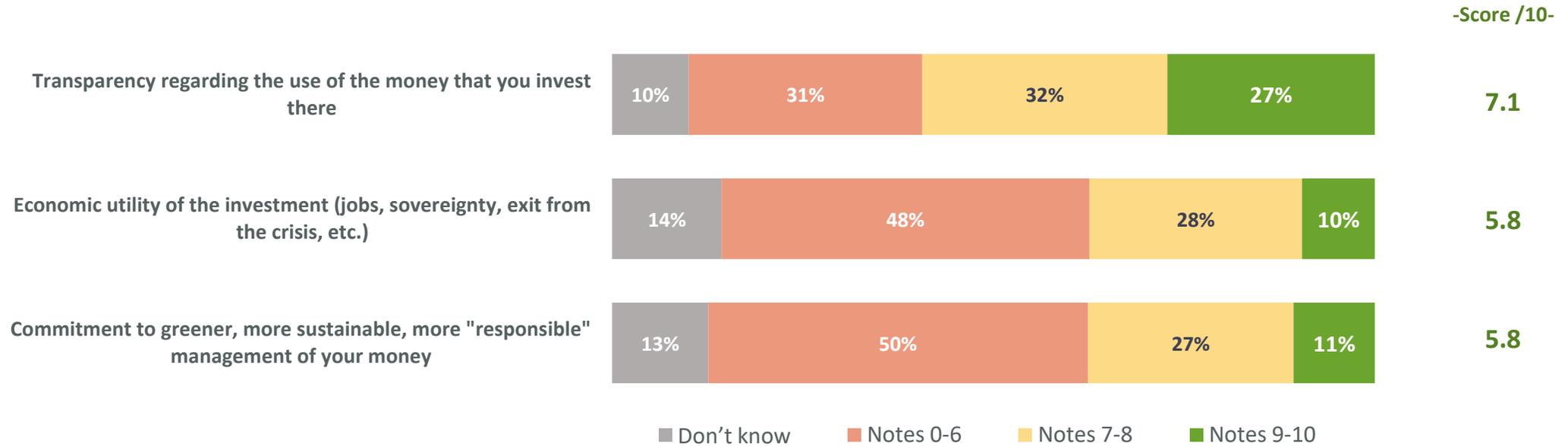
RANKING OF CRITERIA FOR SELECTION OF A SAVINGS PRODUCT OR INVESTMENT



Transparency concerning the use of money, an important criterion for around 3 out of 10 respondents for a savings product or an investment.

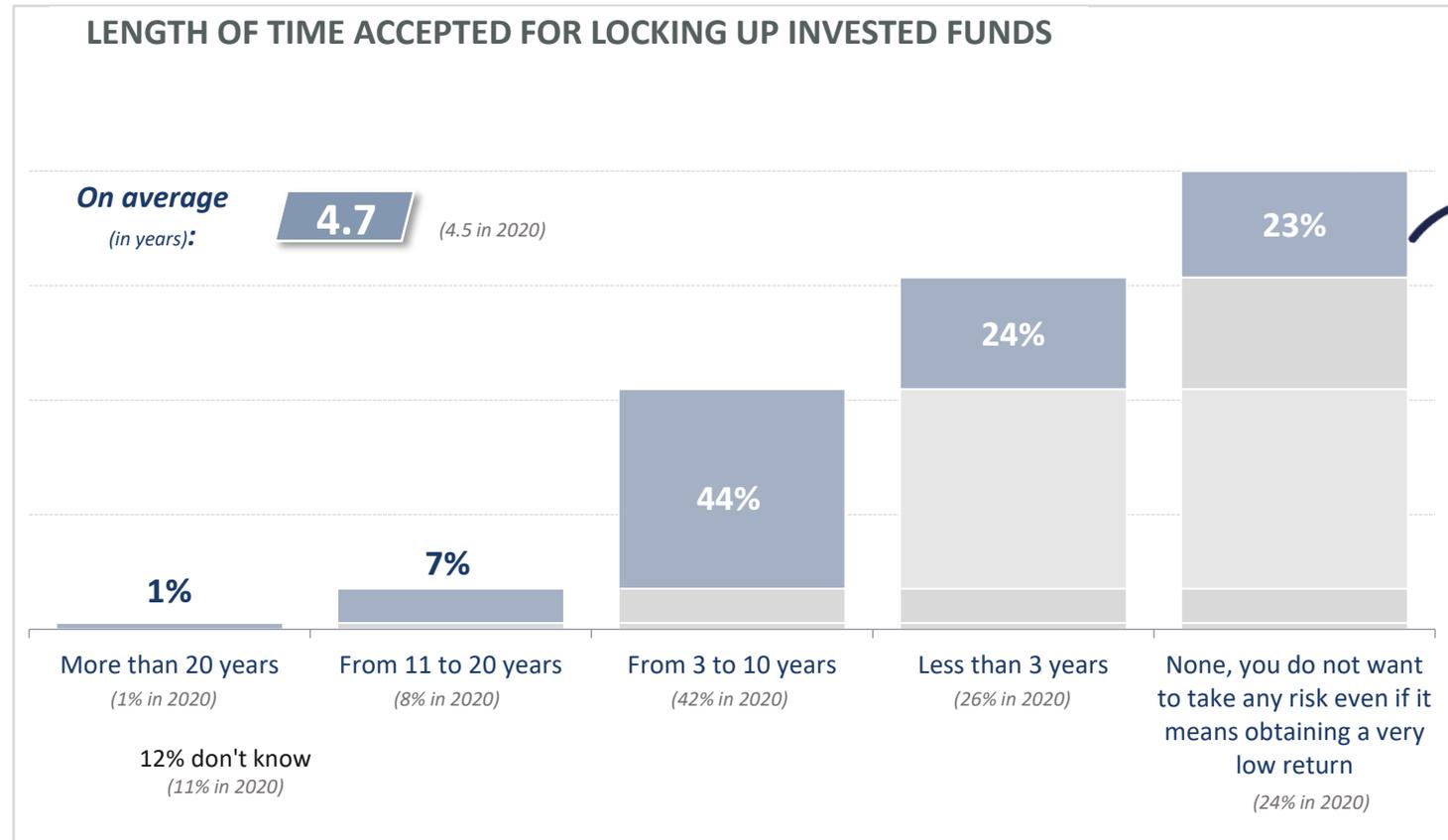
Total base (n= 2000) – On a scale of 0 to 10, indicate the extent to which you are sensitive, for your savings investment products, to each of the following aspects...
 Mark 0 if you are not at all sensitive to it, 10 if it is crucial for you, with intermediate scores serving to qualify your answer – *New question 2021*

SENSITIVITY TO SAVINGS AND INVESTMENT PRODUCTS



No change from 2020: Half the respondents would be willing to block their money for at least three years, and a quarter are still risk-averse.

Total base not including "No answer" (n=1700) –To increase your chances of a good return, a risky investment should be held for a minimum amount of time. If you decided to subscribe to a risky investment, how long would you accept being unable to withdraw your money (except in an emergency)?

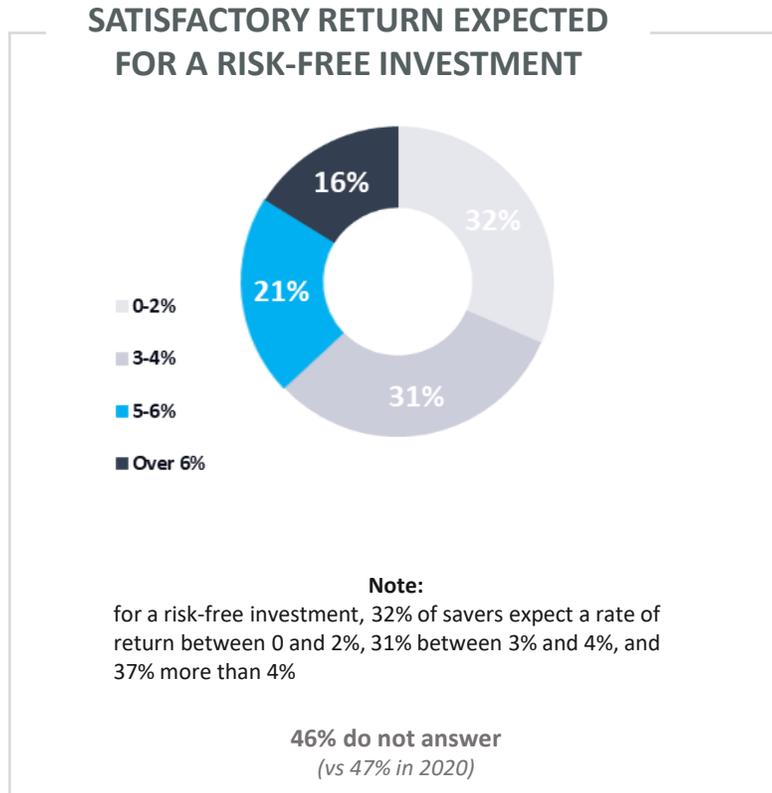


Who are the risk-averse?
- % none
(profiles over-represented in 2021)

65-74 years: 34% / 75 years and over: 35%
Paris Basin: 30%
Retirees and non-working: 29%
Tenant: 30%
FA less than €10,000: 36%
Net monthly household income – less than €1,500: 34%
Worried about the outlook for their financial situation: 31%
Never save: 43%

Satisfactory return expected for a risk-free investment

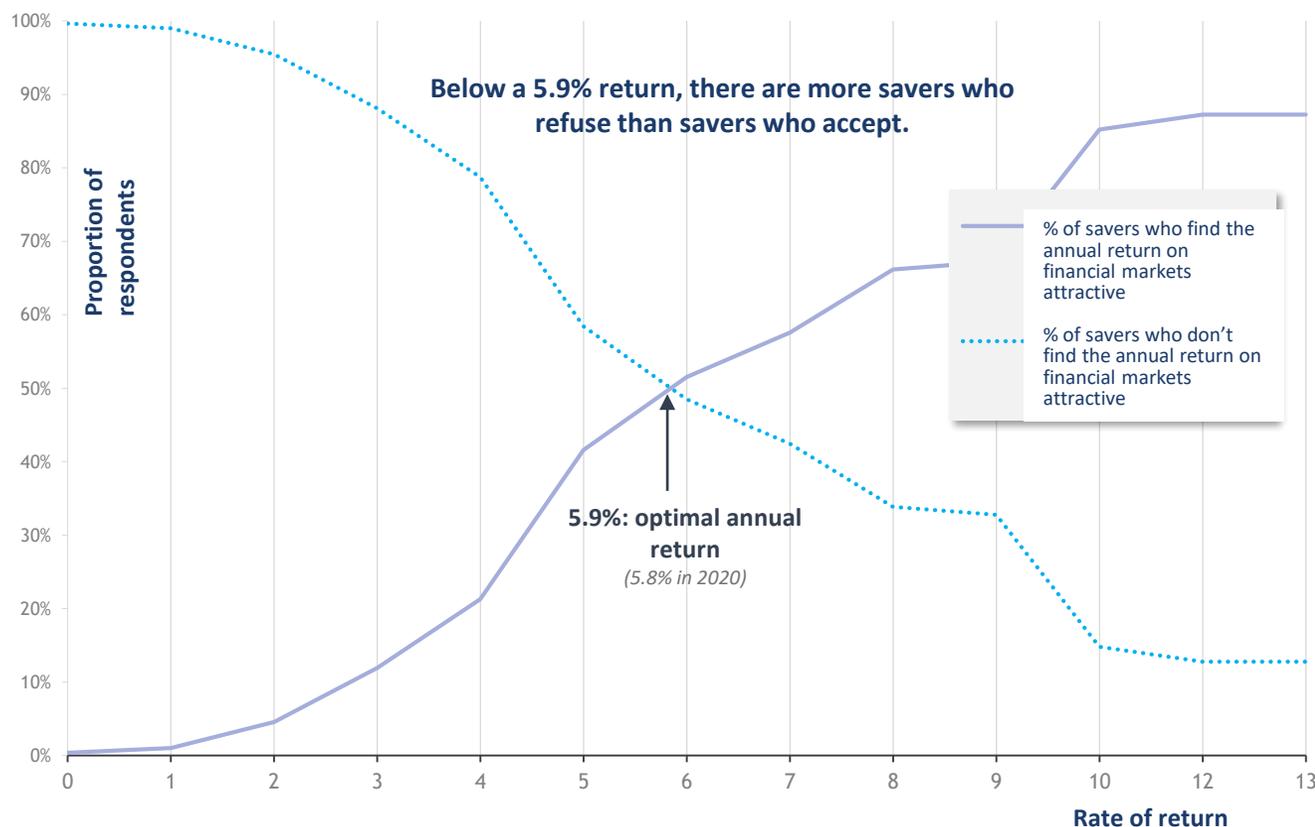
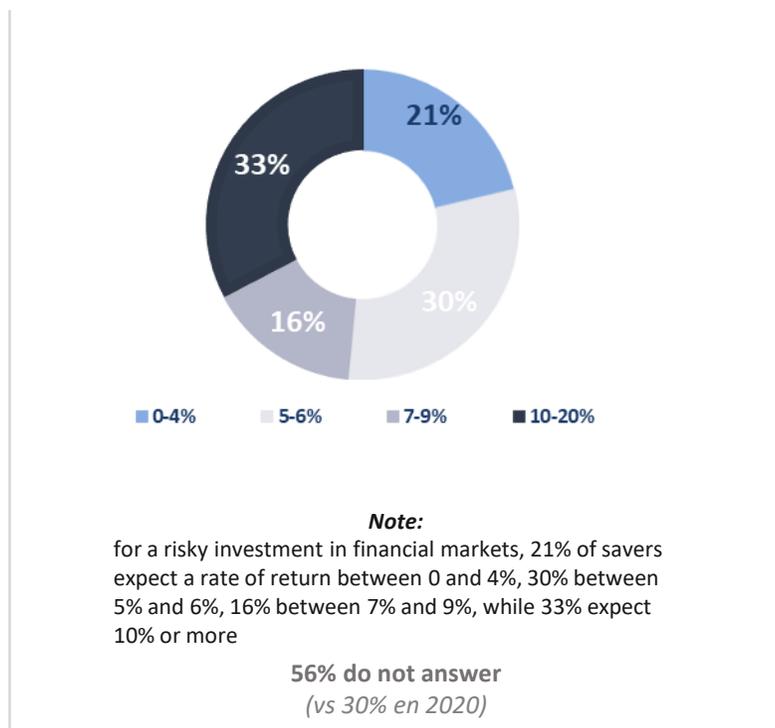
Total base not including "No answer" (992) – Today, as from what rate of return would you consider the return of a risk-free investment satisfactory?



Satisfactory return expected for savings invested in financial markets

Base is prepared to incur a risk of loss on their savings (797) –As from what annual rate of return do you consider that savings invested in financial markets, i.e. risky savings, yield a sufficient return to induce you to invest part of your savings there?

SATISFACTORY RETURN EXPECTED FOR SAVINGS INVESTED IN FINANCIAL MARKETS



Retirement savings remains the investment that seems most appropriate for a long-term investment.

Total base (n= 2000) – Depending on your opinion of them, indicate by a score from 0 to 10 the extent to which you consider that each of the following investments is currently appropriate for long-term investments (15-20 years, for retirement for example)

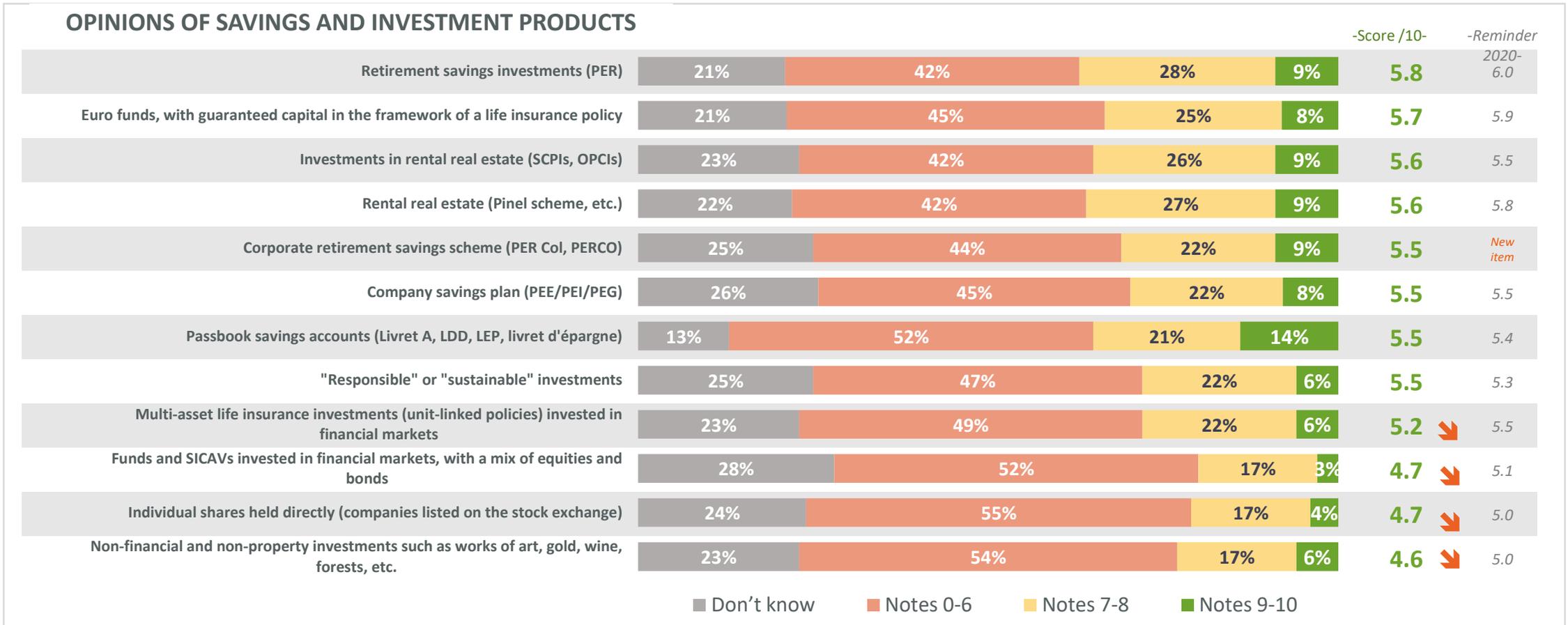


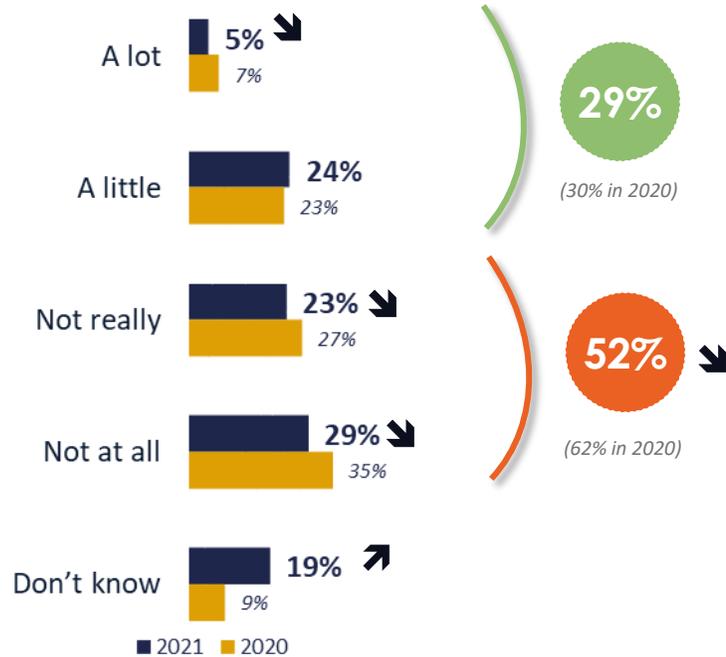


IMAGE AND PERCEPTIONS OF EQUITY INVESTMENTS

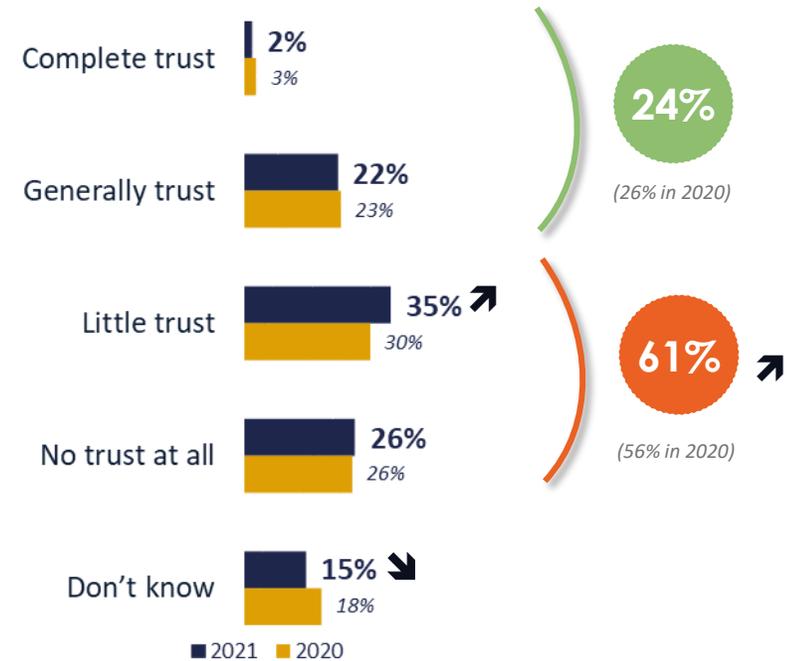
Half the respondents show no interest in equity investments. The proportion is lower this year, although around 2 out of 10 respondents are unable to take a position.

Total base (n=2000) –Are you interested in equity investments (directly or through funds or SICAVs)? / On the whole, would you say that you trust equity investments?

INTEREST IN EQUITY INVESTMENTS

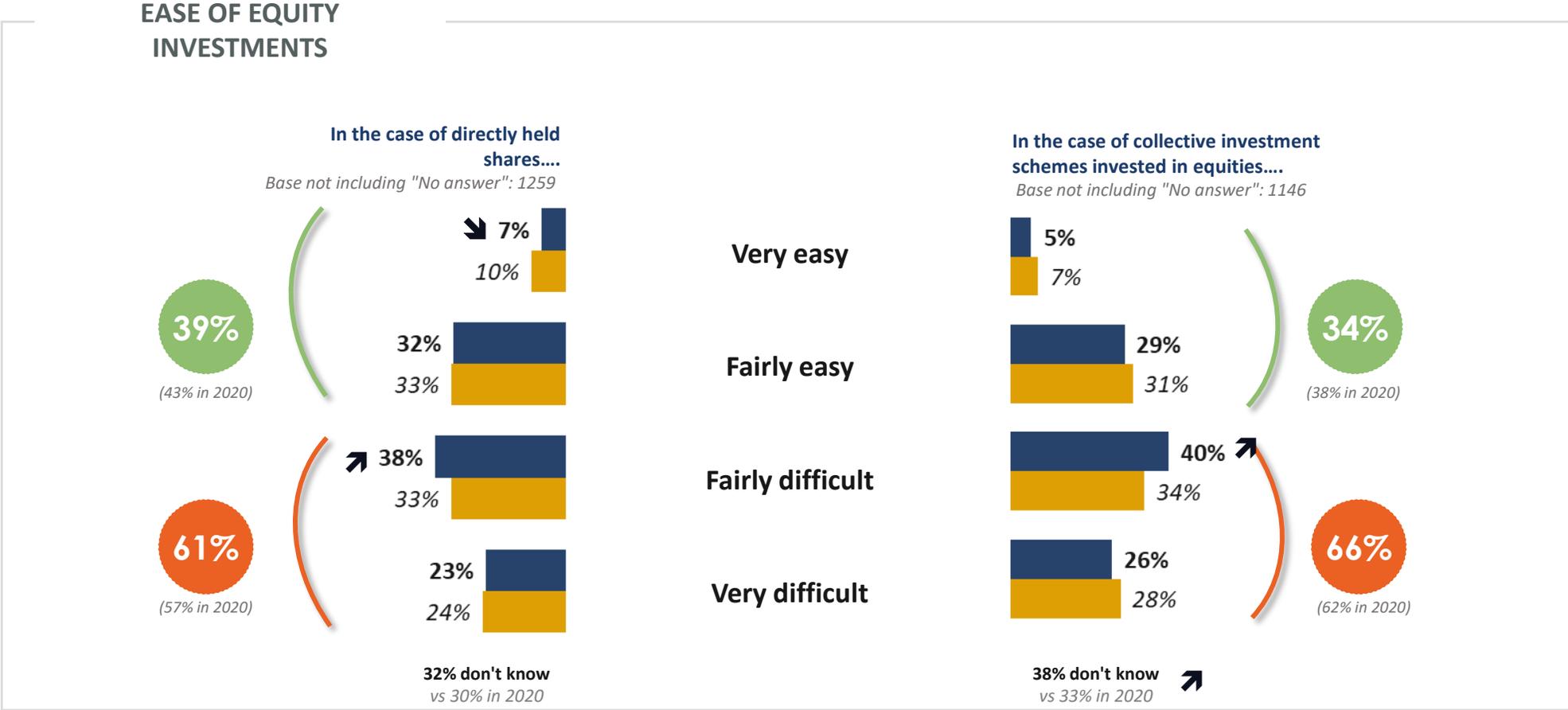


TRUST IN EQUITY INVESTMENTS



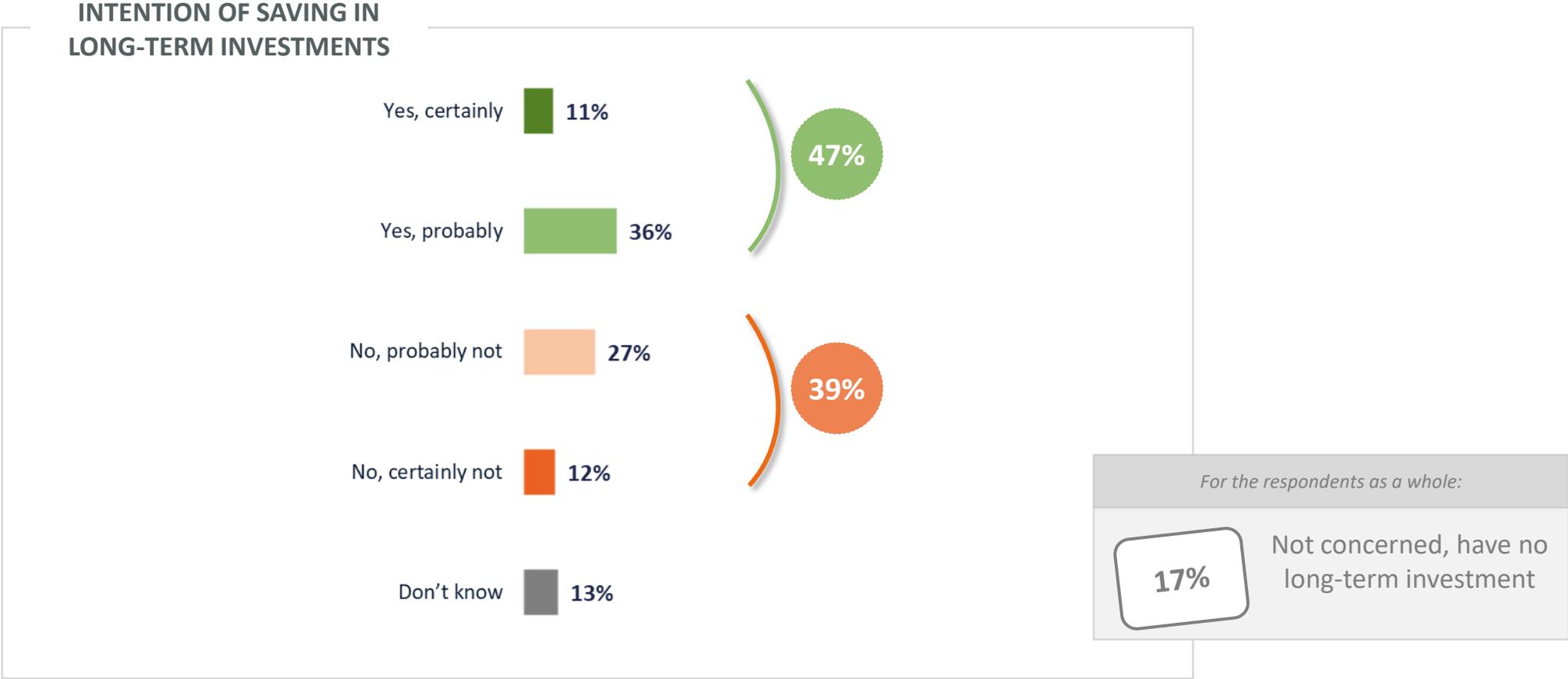
Investing money in equities seems easier for directly held shares.

Total base not including "No answer" – Does investing your money in equities seem to you...?



Of those concerned by long-term investments, around half say that the health crisis could induce them to save more in this type of investment.

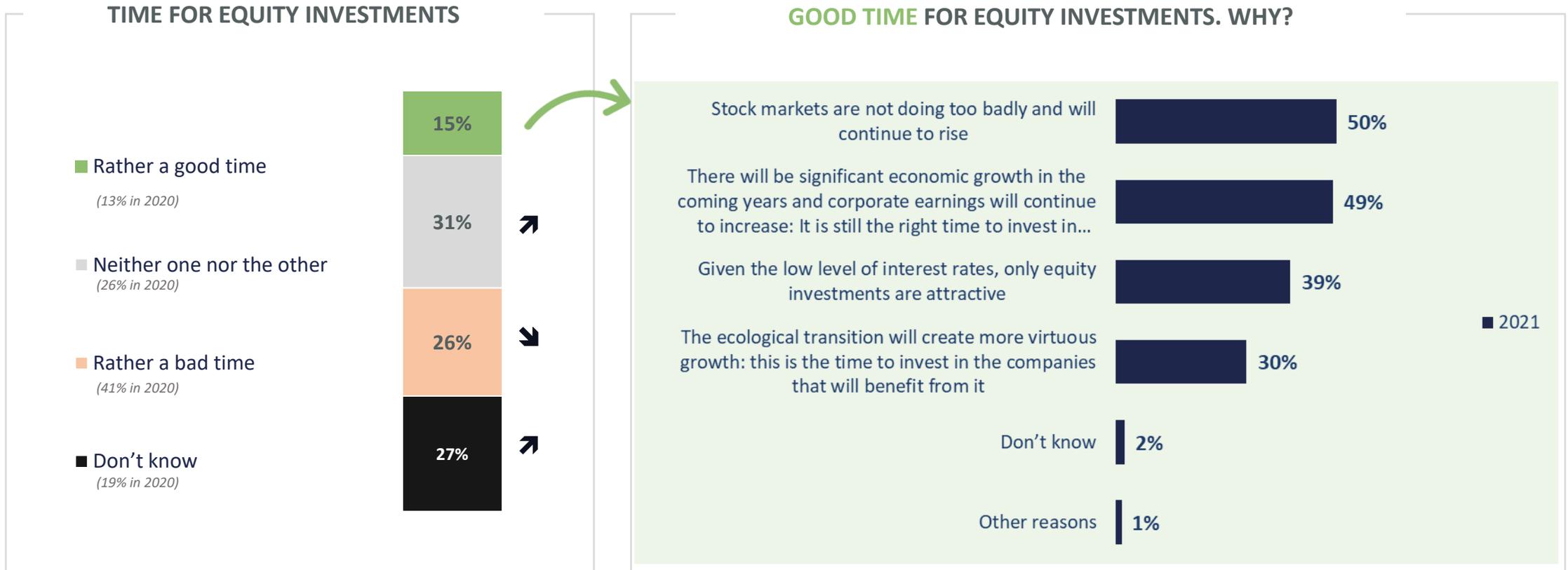
Base excluding "not concerned" (n=1651) - Would you say now that the health crisis will probably lead you to save more in long-term investments (for your retirement, old age for example)?



3 out of 10 respondents consider that the present period is neither good nor bad for equity investments and only 1 out of 10 respondents is slightly more optimistic.

Total base (n=2000) – In your opinion, is the present period rather a good time or rather a bad time to invest in equities...?

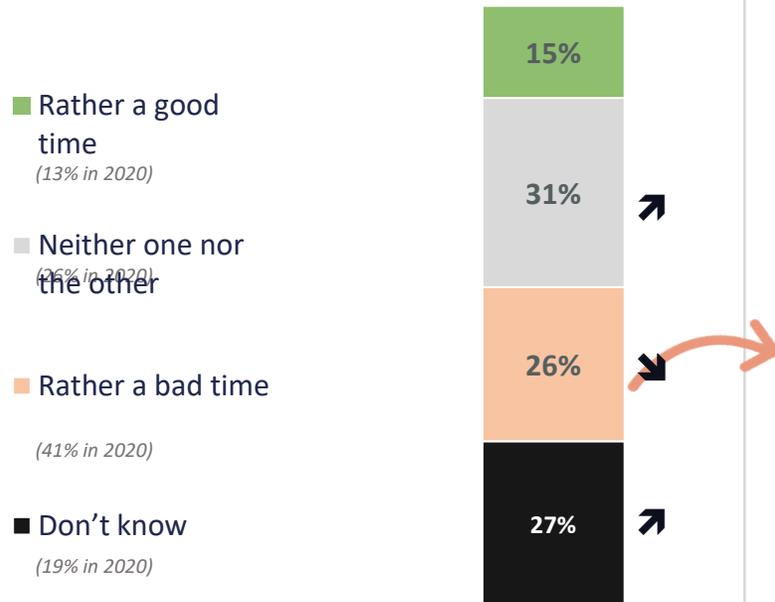
Base thinks that it is a good time for equity investments (n=300) – Why do you think that it is rather a good time to invest in equities?



A quarter of the respondents consider that the time is not most favourable for equity investments. This proportion is lower than in 2020. The blame lies with uncertainty regarding the economic outlook.

Total base not including "No answer" (n=2000) –In your opinion, is the present period rather a good time or rather a bad time to invest in equities...?
 Base thinks that it is a good time for equity investments (n=488) –Why do you think that it is rather a good time to invest in equities?

TIME FOR EQUITY INVESTMENTS



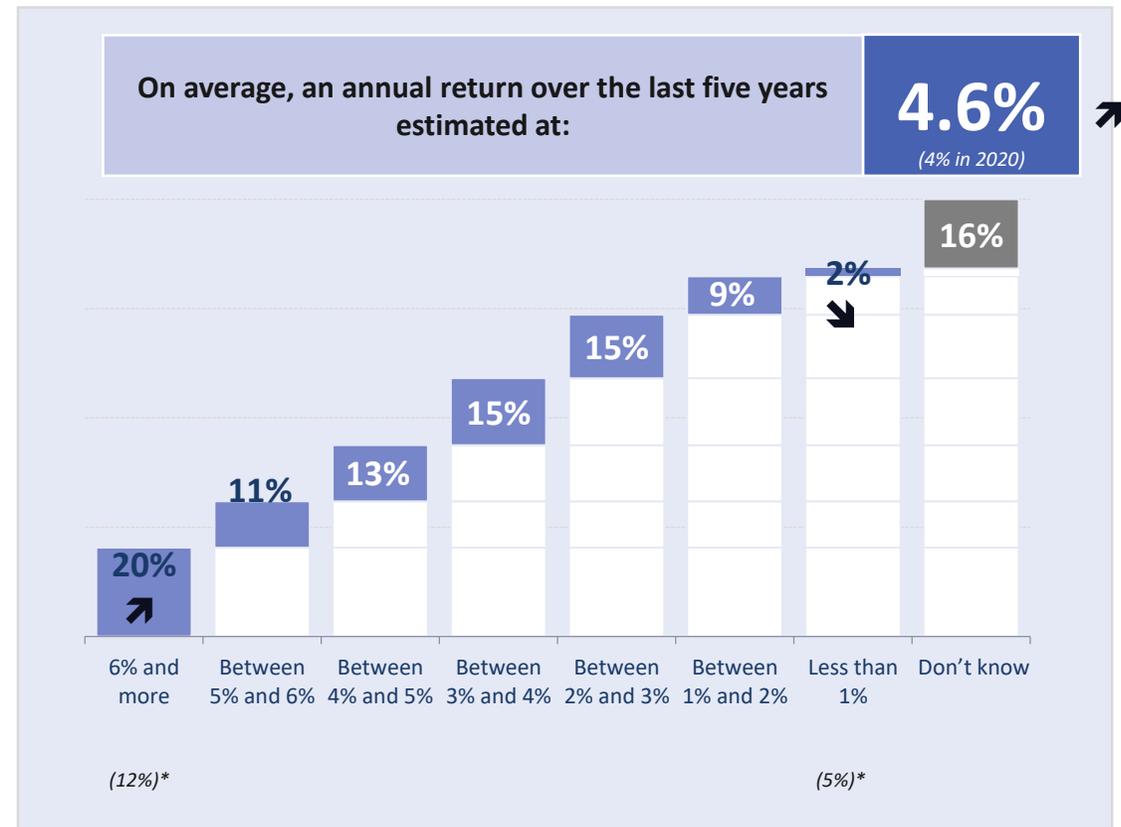
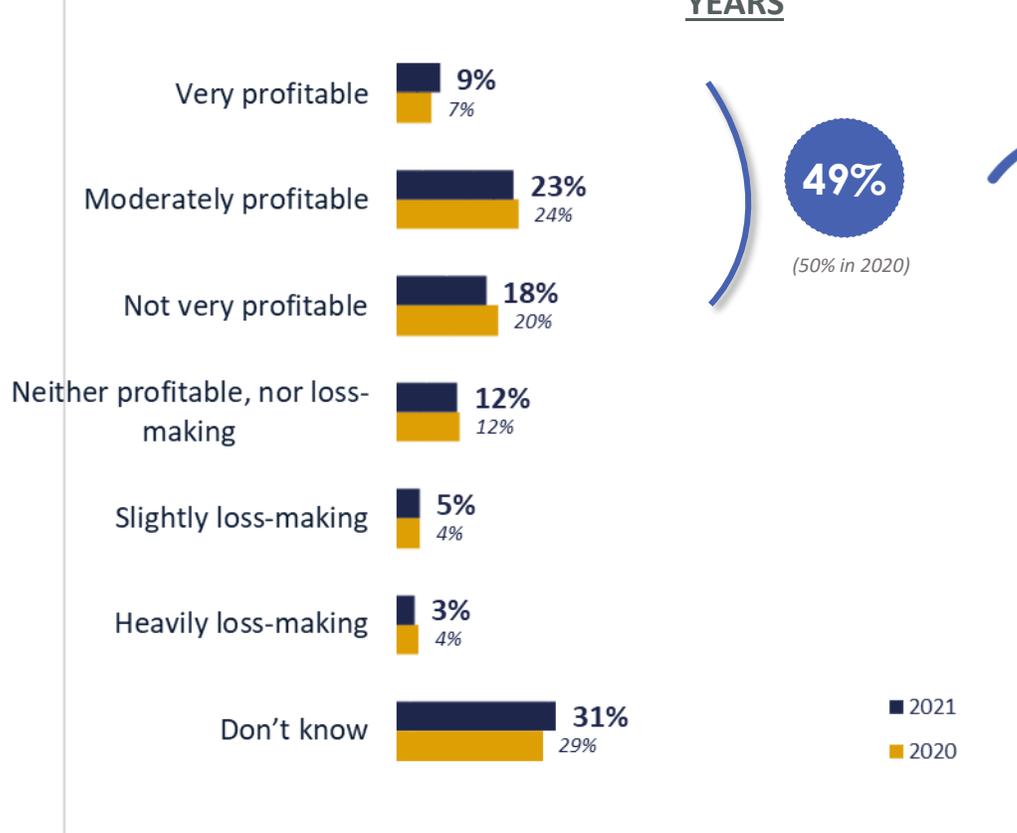
BAD TIME FOR EQUITY INVESTMENTS. WHY?



One out of two respondents still consider that investments have been profitable in the last five years, with an estimated annual rate of return of 4.6%, 0.6 percentage point more than in 2020.

Total base (n= 2000) – Based on what you know or imagine, would you say that in the last five years, equity investments have been ... / Base profitable investments in the last five years (n= 894) - Again based on what you know or imagine, where do you place the annual average return on equity investments in the last five years on the scale below?

PERCEPTION OF THE PROFITABILITY OF EQUITY INVESTMENTS IN THE LAST FIVE YEARS

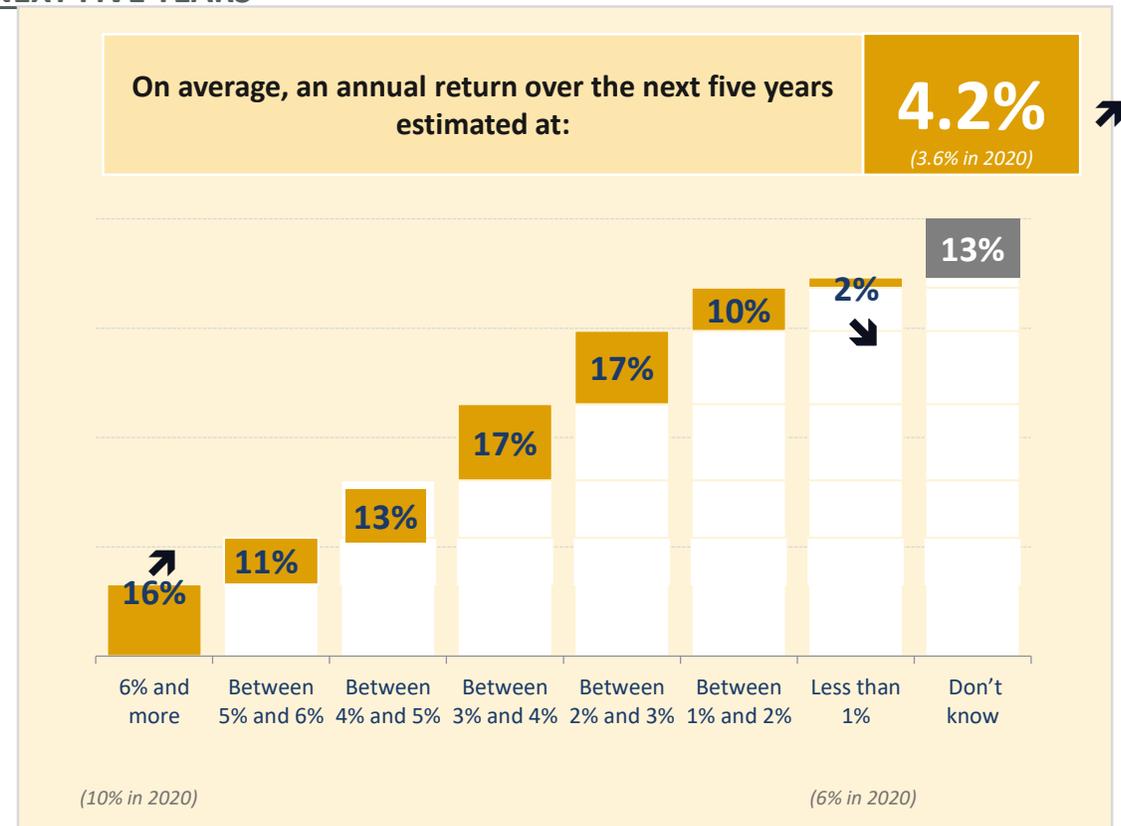
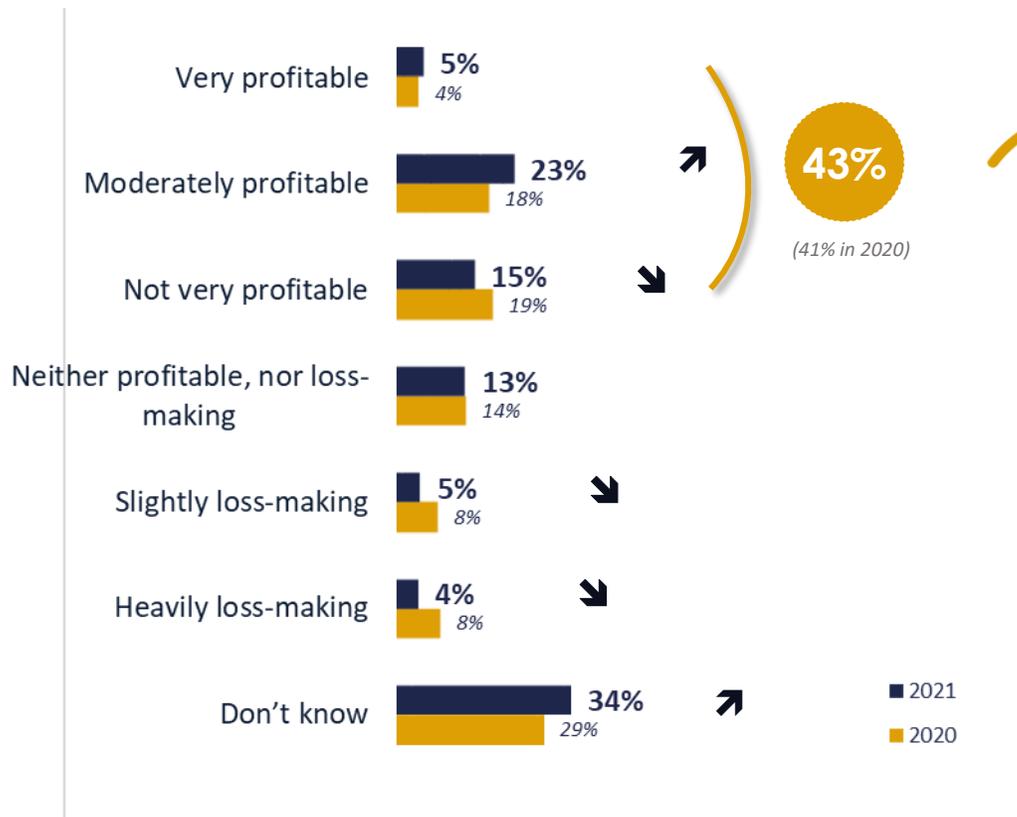


*(xx%) = 2020 reminder

A slightly less optimistic perception for the next five years, with an estimated average return of 4.2%, 0.6 percentage point more than in 2020.

Total base (n= 2000) - Again based on what you know or imagine, do you think that in the next five years, equity investments will be ... ? / Base profitable investments in the next five years (n= 808) – Again based on what you know or imagine, where do you place the annual average return on equity investments in the next five years on the scale below?

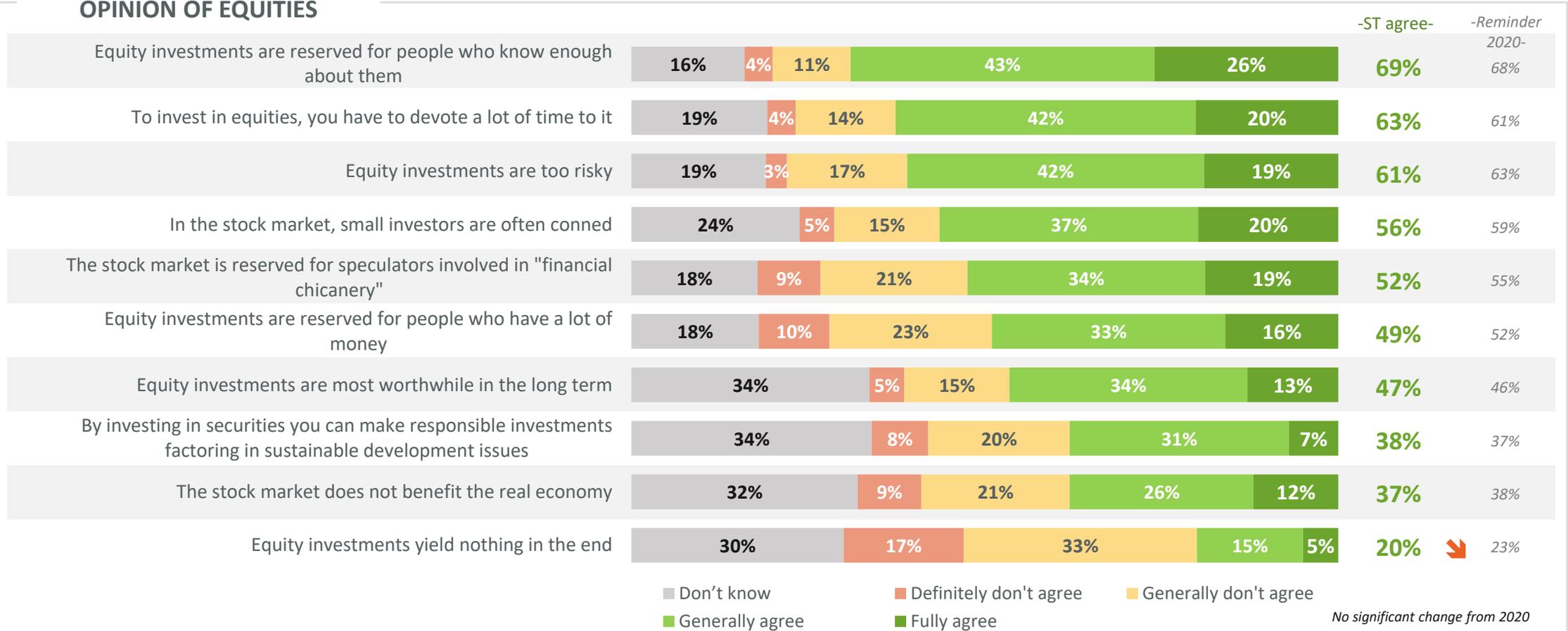
PERCEPTION OF THE PROFITABILITY OF EQUITY INVESTMENTS IN THE NEXT FIVE YEARS



Stable perceptions of equity investments, again with 7 out of 10 respondents who consider that they are reserved for the well-informed.

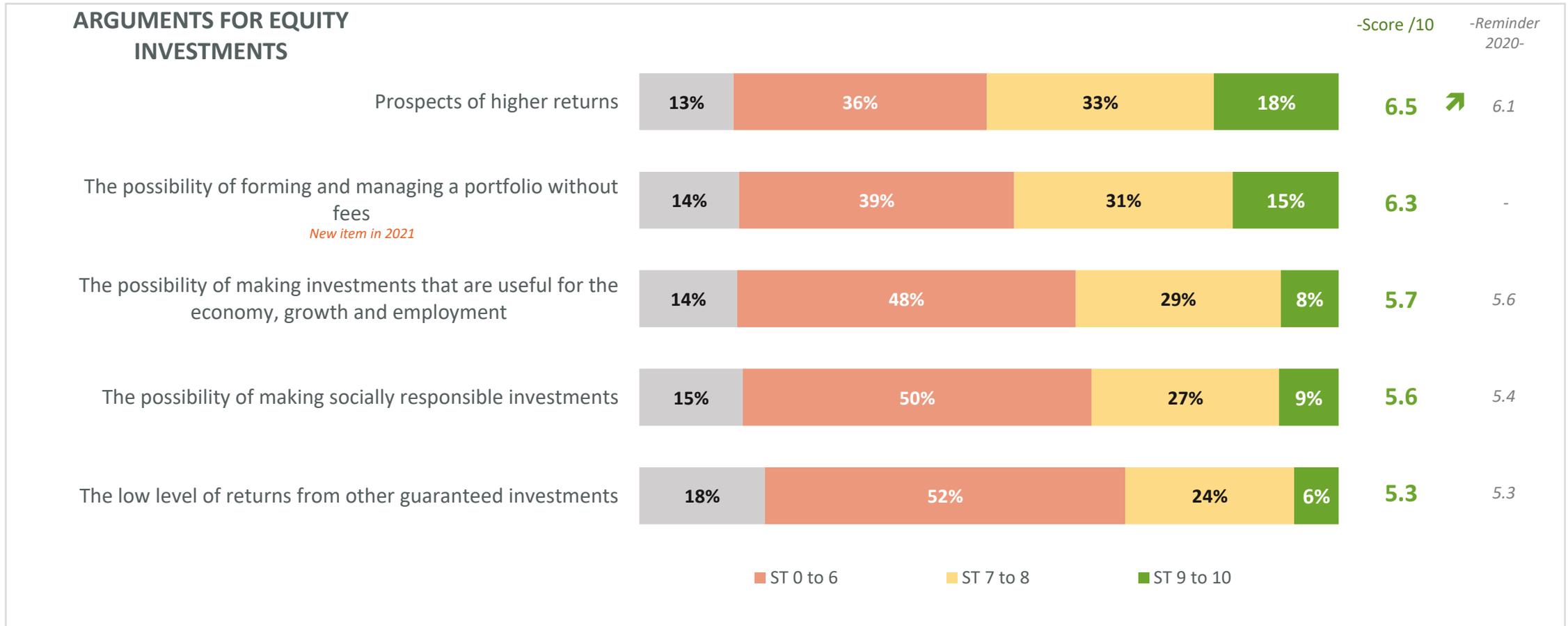
Total base (n= 2000) - Below are several sentences about equity investments. For each of them, state whether you “completely agree”, “agree”, “disagree” or “completely disagree”?

OPINION OF EQUITIES



The prospect of a higher return remains the decisive argument to encourage equity investment, up from 2020.

Total base (n= 2 000) –Below are various arguments that can be made to encourage investment in equities. Indicate by a score from 0 to 10 to what extent each one would or would not make you want to invest your money in equities.



Increase in intentions to invest in equities in the next 12 months.

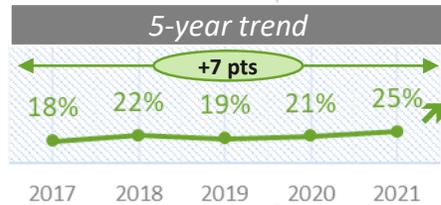
Total base (n= 2000) – In the coming 12 months, could you consider investing in equities? / Base: those who are not considering investing in equities in the next 12 months (n= 1156) - And could you consider doing so at a later time?

INTENTIONS FOR INVESTMENT IN EQUITIES

Intention for the next 12 months

Intention at a later time

Base: does not intend to invest in equities in the next 12 months:

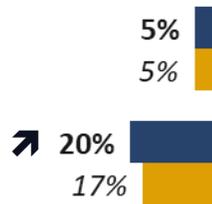


25%

(21% in 2020)

58%

(62% in 2020)



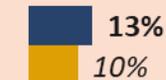
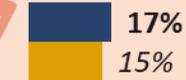
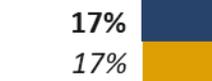
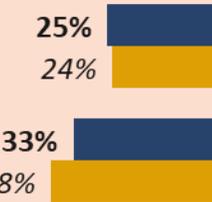
Yes, certainly

Yes, probably

No, probably not

No, certainly not

Don't know



17%

(16% in 2020)

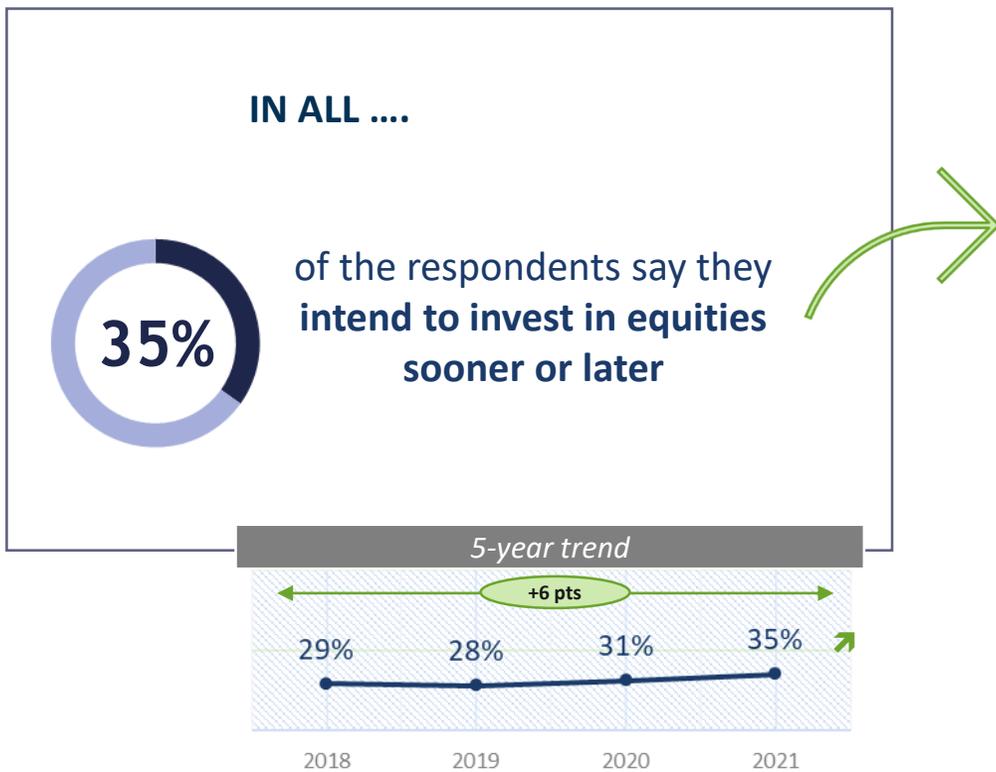
70%

(74% in 2020)

■ 2021 ■ 2020

Focus on those with intentions

Sooner or later



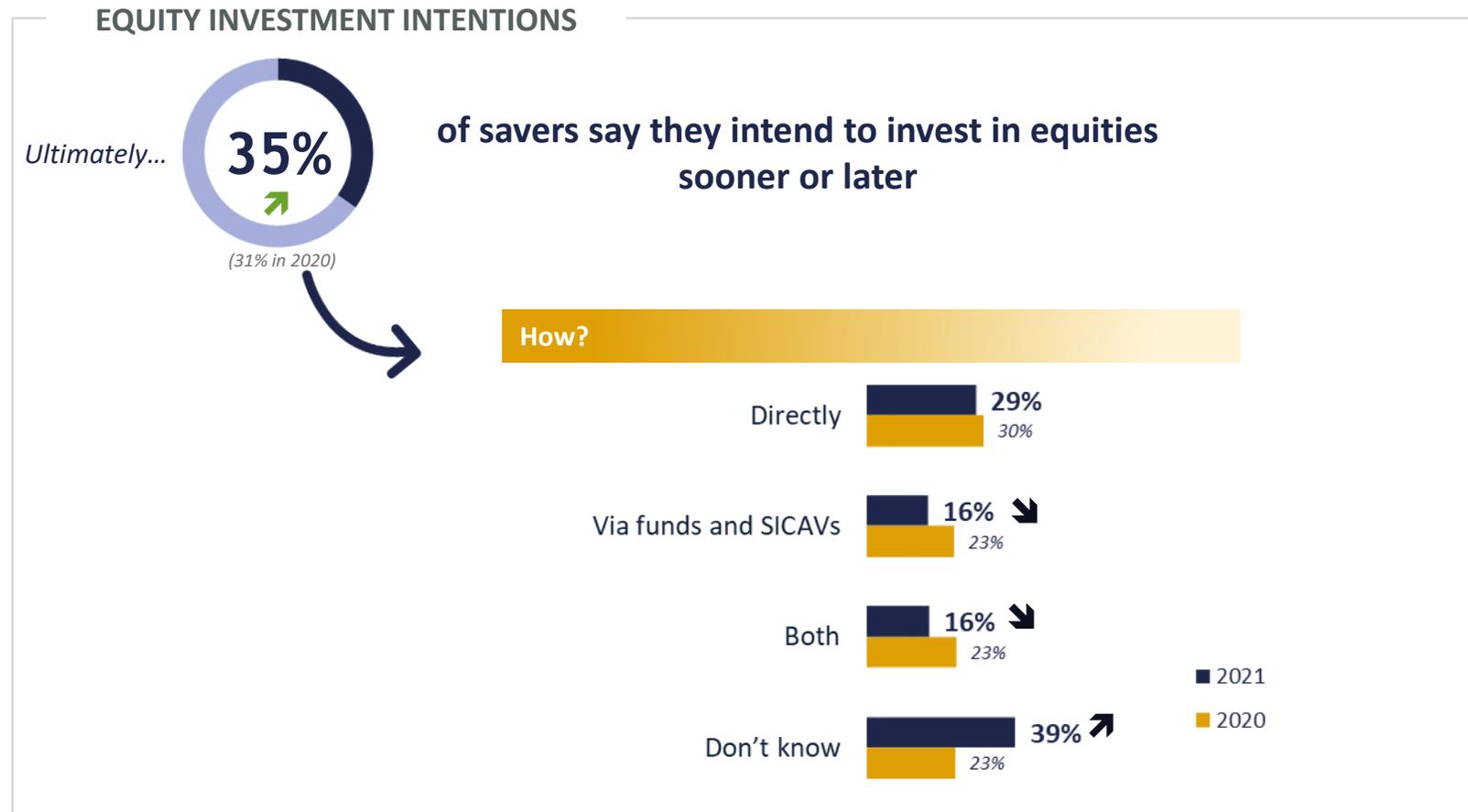
Who are they?

(% of those with intentions compared with the % of the total population aged 18 years and over)

- ++ Male: 54% (vs 48%)
- ++ Less than 35 years: 38% (vs 27%) ; 38% of "intentionists" are under the age of 35 (they represent 27% of the population aged 18 and over) ; 49% of less than 35 years intend to invest sooner or later (58% of less than 25 years) ;
- ++ Home owners with outstanding mortgage repayments: 33% vs 28%
- ++ Net monthly household income: €3,660 (vs €3,300)
- ++ FA of €50,000 and more: 28% (vs 21%)
- ++ Confident regarding the outlook for their financial situation: 48% (vs 34%)
- ++ Several serious concerns: 83% (vs 77%)
- ++ Own several savings or investment products: 65% (vs 46%)
- ++ Save regularly: 45% (vs 39%)
- ++ Search for information on savings products and financial investments: 73% (vs 49%) - of whom regularly: 21% (vs 10%)
- ++ Believe they have a good knowledge of savings and investments: 54% (vs 38%)
- ++ Prefer to manage their savings themselves while regularly obtaining advice from professionals: 47% (vs 40%)
- ++ You accept a small amount of risk in the hope of obtaining a higher return than with risk-free investments: 62% (vs 39%)
- ++ Stay informed of stock market news: 75% (vs 52%)
- ++ Have trust in equity investments: 52% (vs 24%)

Slightly more than one-third of respondents could consider investing in equities, a higher proportion than in 2020. Most of them do not know whether this would more likely be in directly held shares or via funds and SICAVs.

Base: those who are considering investing in equities (n=638) - Would those equity investments more likely be ... ?



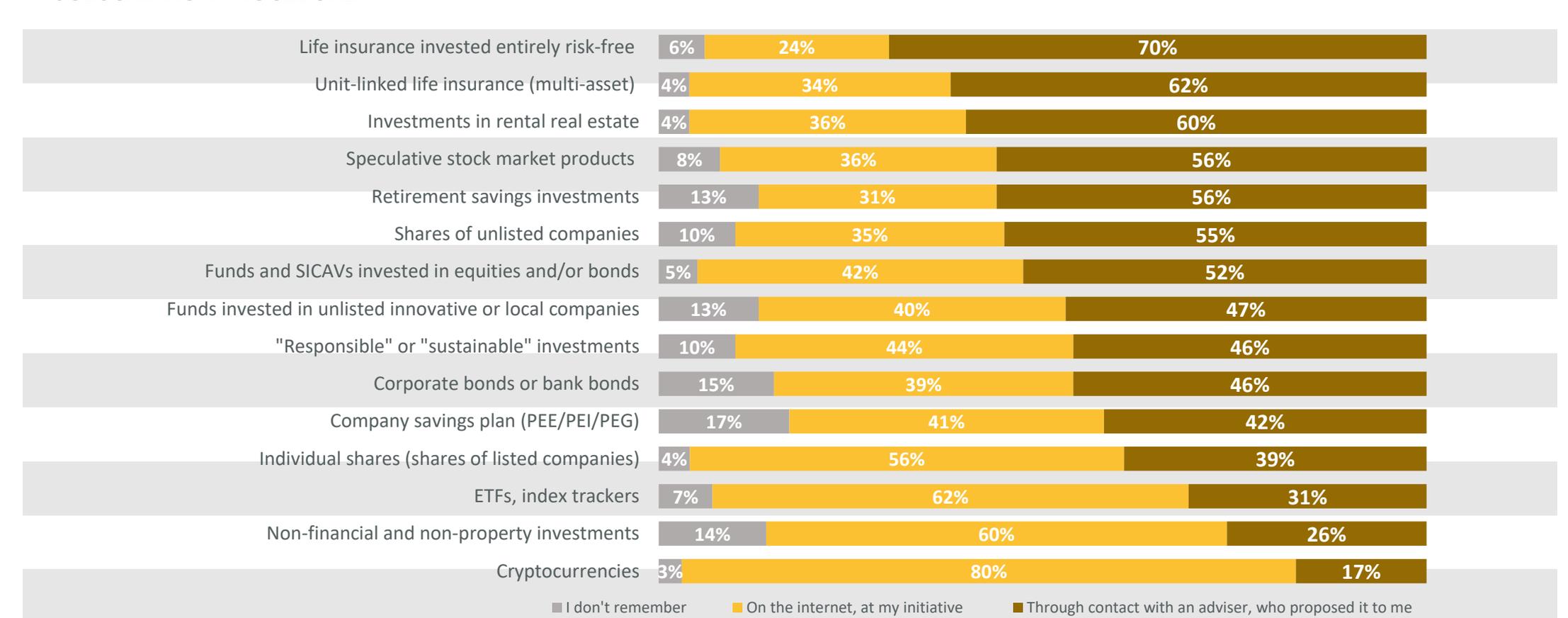
SUBSCRIPTION METHODS ACCORDING TO THE PRODUCT

F

Subscriptions performed mostly on the initiative of an adviser. Generally on the internet for cryptocurrencies, non-financial/non-real-estate investments, ETFs or individual shares.

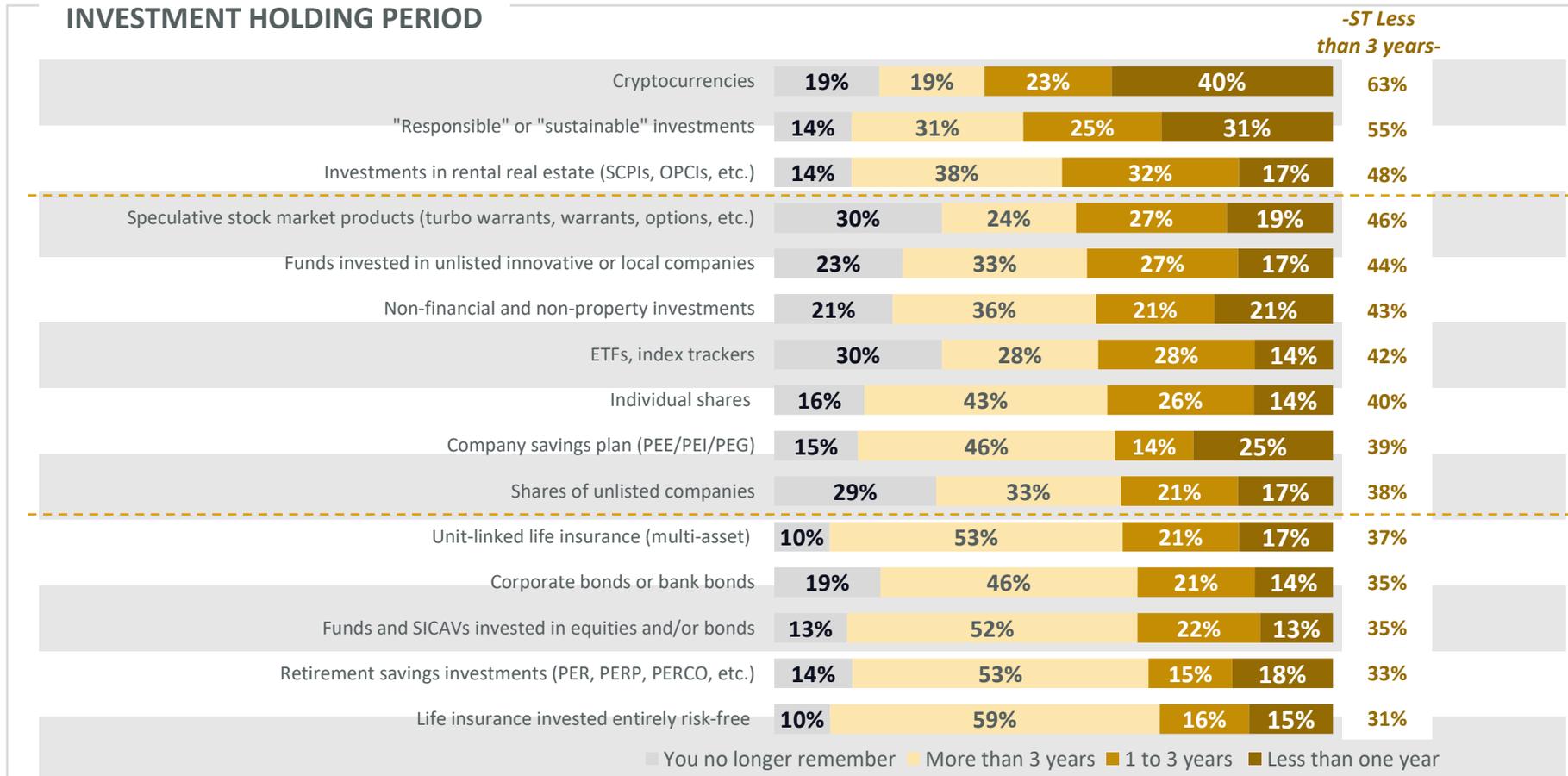
Base has held the product for less than three years – Regarding subscription to the following investments, can you tell us how it started? – *New question 2021*

SUBSCRIPTION PROCEDURE



Recent subscriptions for cryptocurrencies, responsible investments or speculative stock market products.

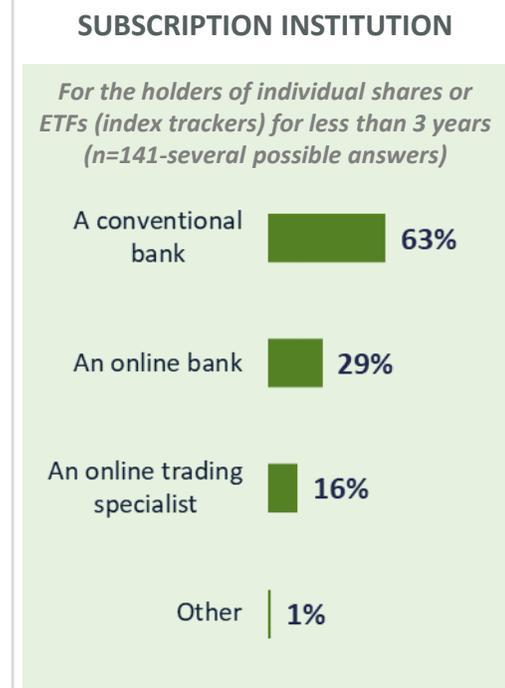
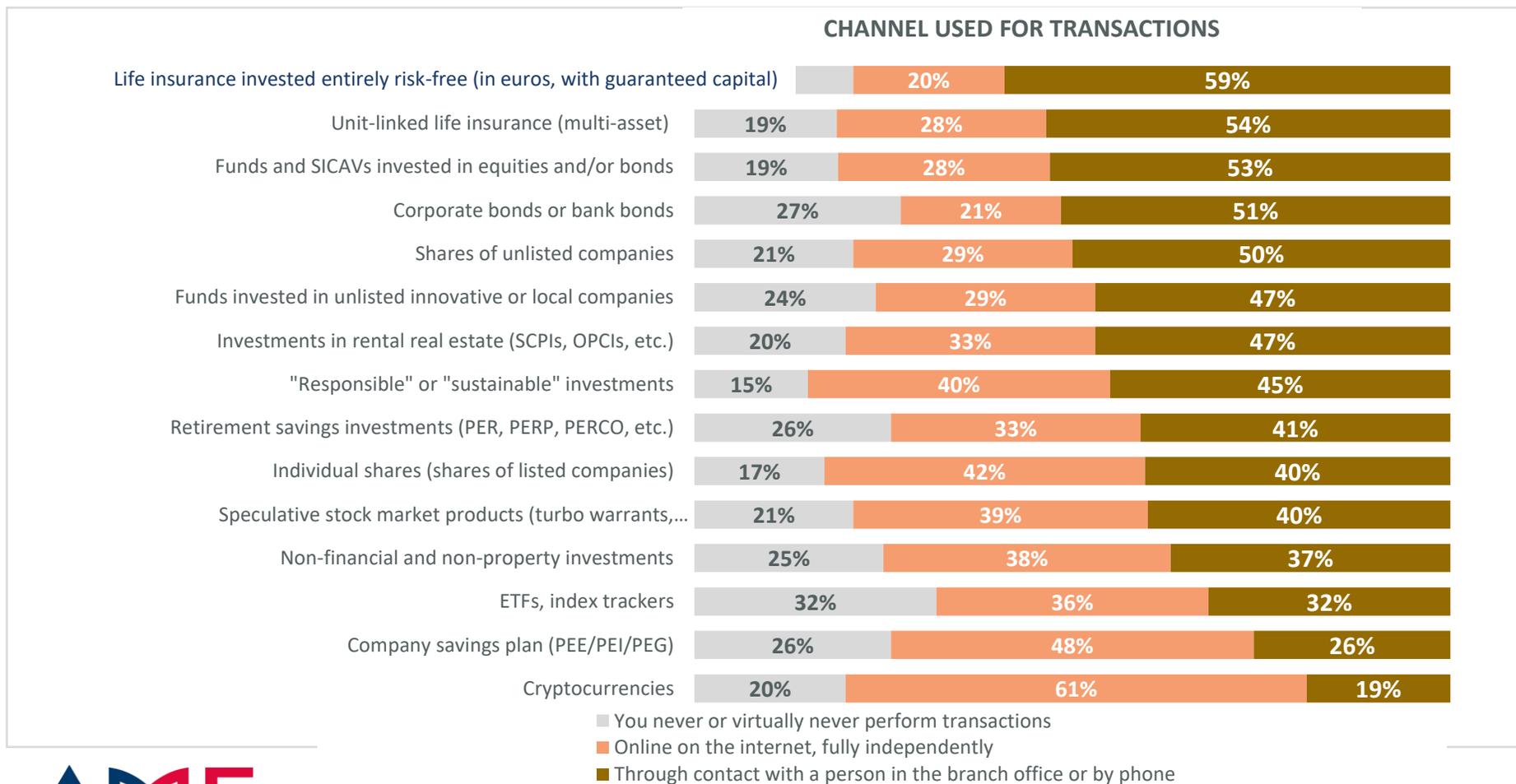
Base holds the products/investments - When was the first time you invested money in this/these products? / Base holding individual shares or recent ETF (n=141) - Via what type of institution did you subscribe to your individual shares or ETF?



Holders of individual shares
 Women: 49% for less than 3 years; 23% for less than 1 year
 Under 35 years: 64% for less than 3 years; 23% for less than 1 year
 Under 25 years: 70% for less than 3 years; 29% for less than 1 year

The transactions are assisted in most cases, generally online for cryptocurrencies.

Base holds the products/investments –What channel do you use most often to perform transactions (arbitrage, buy/sell, investment/divestment) on each of your products?





03

Typological analysis

Typology Methodology

✓ The purpose of a typology is to group together individuals with common or similar characteristics. The aim is to find a classification system, i.e. a set of rules for classifying individuals in order to define groups.

✓ The methods used to create a typology based on the answers to a questionnaire employ statistical calculations.

When a typology has to be created for survey data, an aggregation criterion appears to be consensual: variance (or inertia). To obtain a relevant classification, individuals of a same group must be as similar as possible while being very different from individuals of the other groups. This is what most classification methods will do: they will endeavour to maximise the variance between groups while minimising the variance within each group.

Active variables selected:

- Concern regarding savings in general
- Level of knowledge regarding savings products and financial investments
- Profile – management of savings and investments
- Ease of equity investments
- Interest in equity investments
- Level of comfortableness with regard to savings and financial investments
- Search for information on financial news, the performance of stock markets and financial markets

Typological analysis

4 groups of savers sharing similar opinions



Indifferent risk-averse (29%)

An older group, anxious, risk-averse and with little interest in equity investments, due to a lack of confidence and believing that they are reserved for part of the population.



Affluent experts (24%)

A saver group, which has substantial resources and is involved in the financial sector with risk appetite.



Young unknowledgeable (23%)

A more feminine, young group, non-saver, with smaller incomes and indifferent to financial matters, but which remains confident.



Fragile worried (24%)

A more feminine and worried group: smaller incomes leading to saving problems. A group that is therefore very anxious and remote from the sector of financial investments and the stock market.

Group 1: Indifferent risk-averse

An older group, anxious, risk-averse and with little interest in equity investments, due to a lack of confidence and believing that they are reserved for part of the population



- Older: 54 years on average
- ++ 55 years and over
- ++ retirees and non-working

- Married (NS), ++ Widower
- ++ couple, without dependent child
- ++ home owners, of which no outstanding mortgage repayments

- Smaller net monthly household income: €3,000 on average
- With financial assets of €39,000 on average (NS)
- Less confident than the respondents as a whole regarding the outlook for their economic and financial situation (--29%)

What concerns?

→ A group with serious concerns

- Dealing with unplanned expenses (even excluding health expenses)
- Setting money aside to cope with the risk of loss of autonomy later in life

What habits and what savings products held?

→ Less equipped than the respondents as a whole but which is preparing for retirement

- 1.6 products held on average (vs 2.2)
- They are saving for their retirement 53% (vs 47%), of which 22% regularly (vs 18%)
- The health crisis prompts them to take less risk with their savings than before: 30% (vs 24%)

What level of familiarity with savings products and investments?

→ They believe they have a very good knowledge of savings products and financial investments (47% vs 38%)

- They say they are at ease in particular for:
 - Discussing with a bank adviser (++90% vs 70%), of whom "completely" (++37% vs 22%)
 - Reading specialised articles and the financial press (++39% vs 34%)
 - Choosing the investment that best corresponds to their situation and objectives (++78% vs 55%)
 - Using information and advice on investments available online (++45% vs 37%)
 - Assessing the level of risk of investments (++65% vs 45%), of whom "completely" (++18% vs 11%)
 - Reading an information document on a financial investment (++69% vs 48%), of whom "completely" (++15% vs 11%)
 - Assessing the advisability or not of following the advice that may be given to them regarding investments (++67% vs 50%), of whom "completely" (++14% vs 10%)
 - Assessing the impact of the costs of an investment on its return (++ 59% vs 42%), of whom "completely" (++15% vs 9%)

→ But ...

- A larger number never stay informed of the financial news, or of developments in the stock market and in financial markets (54% vs 48%)

Group 1: Indifferent risk-averse

An older group, anxious, risk-averse and with little interest in equity investments, due to a lack of confidence and believing that they are reserved for part of the population



- Older: 54 years on average
- ++ 55 years and over
- ++ retirees and non-working

- Married (NS), ++ Widower
- ++ couple, without dependent child

- ++ home owners, of which no outstanding mortgage repayments

- Smaller net monthly household income: €3,000 on average
- With financial assets of €39,000 on average (NS)
- Less confident than the respondents as a whole regarding the outlook for their economic and financial situation (--29% vs 34%)

What level of risk appetite?

→ **They are rather risk-averse**

- Even with a higher return, they would not be prepared to take more risk (72% vs 49%)
- The crisis is therefore unlikely to lead them to change their long-term investment (38% vs 33%)

What perception of equity investments?

→ **No interest in equity investments, whether in the near- or long-term**

- They do not interest them (77% vs 52%), even not at all (49% vs 29%)
- They do not trust them (80% vs 61%), even not at all (39% vs 26%).
- A smaller number think that investments have been profitable in the last five years (44% vs 49%). A larger number think that they will be loss-making in the next five years (12% vs 9%)
- Therefore, they are not considering investing in equities in the next 12 months (78% vs 58%), nor at a later time (77% vs 70%)

What image do they have of investments and the stock market?

→ **For them, equity investments are reserved for the well-informed**

- Equity investments are reserved for people who know enough about them (++88% vs 82%),
- A larger number think that, in the stock market, the small investors are often conned (82% vs 74%)
- But also that equity investments are too risky (++ 88% vs 76%)

Group 2: Affluent experts

A saver group, which has substantial resources and is involved in the financial sector with risk appetite.



- Predominantly male
- 48 years on average
- ++ High SPC

- Paris region
- High SPC
- ++ married or in a civil partnership, with dependent child
- ++ home owners, of whom no outstanding mortgage repayments

- High net monthly household income: €4,400 on average
- With financial assets of €73,000 on average (++)

- Confident regarding the outlook for their economic and financial situation (++52% vs 34%)

What concerns?

→ *Some serious concerns*

- Building capital for retirement: 44%, Growing your assets, and making your money work for you: 39%
- Leaving your family an inheritance: 33%, Building capital to buy real estate: 30%

What habits and what savings products held?

→ *Thoughtful, controlled savings*

- Hold more products than the respondents as a whole (4.4 vs 2.2)
- A larger number of them save regularly (50% vs 39%), a larger amount than the respondents as a whole: €330 per month (vs €240)
- In the past twelve months, ++ only set money aside (46% vs 38%)
- A larger number of them are saving for their retirement (73% vs 47%), of whom **regularly (30% vs 18%)**
- They prefer to manage their savings themselves while regularly obtaining advice from professionals (49% vs 40%)

What level of familiarity with savings products and investments?

→ *They have a good knowledge (78% vs 38%), of whom very good (13% vs 4%), and are at ease discussing these matters*

- ++ They stay informed of the financial news, and of developments on the stock market and in financial markets (97% vs 52%), of whom regularly (37% vs 11%)

What level of risk appetite?

→ *A group generally open to risk taking*

- ++ accept a small amount of risk in the hope of obtaining a higher return than with risk-free investments (69% vs 39%) / accept a greater amount of risk in the hope of obtaining the highest possible return (18% vs 5%)
- would be prepared to take more risk with a lower return (77% vs 40%)

Group 2: Affluent experts

A saver group, which has substantial resources and is involved in the financial sector with risk appetite.



- Predominantly male
- 48 years on average
- ++ High SPC
- Paris region
- High SPC
- ++ married or in a civil partnership, with dependent child
- ++ home owners, of whom no outstanding mortgage repayments
- High net monthly household income: €4,400 on average
- With financial assets of €73,000 on average (++)
- Confident regarding the outlook for their economic and financial situation (++52% vs 34%)

What perception of equity investments?

→ *A group with a good perception of equity investments, which interest them*

- Equity investments interest them (80% vs 29%), of whom **very much (18% vs 5%)**
- They **have trust in equity investments** (65% vs 24%)
- **With a positive image of equity investments:**
 - Equity investments are most worthwhile in the long term: 81% vs. 71%
 - By investing in securities you can make responsible investments factoring in sustainable development issues: 69% vs. 57%
- More of them say that the current period is **rather a good time to invest in equities** (35% vs 15%)
- More of them say that investments **have been profitable in the last five years (79% vs 49%), of whom very profitable (20% vs 9%) and that they will be in the next five years (75% vs 43%), of whom very profitable (12% vs 5%)**
- **Could consider investing in equities sooner or later (72% vs 35%)**
- *A health crisis which is leading them to re-examine their objectives*
 - More of them say that the health crisis will probably **lead them to change their long-term investments (for retirement, for example (57%, of whom definitely 16%)**
 - The health crisis prompts them to take no more and no less risk than before (71% vs 59%); more risk than before (11% vs 6%)

Group 3: Young unknowledgeable

A more feminine, young group, non-saver, with smaller incomes and remote from financial matters, but which remains confident.



- Predominantly female
- Younger: 40 years on average ++ under 35 years
- ++ Low SPC
- ++ in cohabitation or single
- ++ without dependent child
- ++ tenants

- Smaller net monthly household income: €2,700 on average ++ less than €1,500
- With financial assets less than €28,000 on average
- Remain confident regarding the outlook for their economic and financial situation (34% NS vs 34%)

What concerns?

→ Fewer serious concerns than the respondents as a whole

- 1.9 serious concerns on average (vs 3.5): preparing a business project: 26%

What habits and what savings products held?

→ Less equipped than the respondents as a whole and non-savers

- 1.3 products held on average (vs 2.2); no product held (48% vs 33%)
- They save never or virtually never (20% vs 14%), nor for retirement (never 80% vs 53%)
- For the management of their money and savings, they prefer to manage themselves, getting by on their own (60% vs 54%)

What level of familiarity with savings products and investments?

→ They believe they have a poor knowledge of savings products and financial investments (85% vs 62%), of whom very poor (31% vs 17%); a group remote from these matters

- Never stay informed of the financial news (72% vs 48%)

What level of risk appetite?

→ They are rather risk-averse

- Even with a higher return, they would be less prepared to take more risk (33% vs 39%)

What perception of equity investments?

→ They do not really know their position regarding equity investments

- Equity investments do not interest them at all (33% vs 29%)
- They have less trust in them than the respondents as a whole (14% vs 24%),
- They do not know whether they have been profitable in the last five years (49% vs 31%), nor for the next five years (don't know 47% vs 34%)
- Therefore, they are not considering investing in equities in the next 12 months (62% vs 58%), but are open to the possibility at a later time (24% vs 17%)

Group 4: Fragile worried

A more feminine and worried group: smaller incomes leading to saving problems. A group that is therefore very anxious and remote from the sector of financial investments and the stock market.



- Predominantly female
- 49 years on average (NS) ++
35-54 years
- ++ Low SPC

- ++ divorced
- ++ single-parent family

- Smaller net monthly household income: €2,800 on average ++ €1,500-€2,500
- With financial assets less than €33,500 on average

- Worried regarding the outlook for their economic and financial situation (41% vs 30%)

What concerns?

→ **More concerned than the respondents as a whole**

- Serious concerns: 5 on average (vs 3.5).

What habits and what savings products held?

→ **Less equipped than the respondents as a whole**

- 1.5 products held on average (vs 2.2); no product held (+44% vs 33%)
- They **never save**, or virtually never (21% vs 14%)
- The health crisis prompts them to take less risk with their savings than before: 30% (vs 24%)

What level of familiarity with savings products and investments?

→ **They believe they have a poor knowledge of savings products and financial investments (90% vs 62%), of whom very poor (++33% vs 17%),**

- Never stay informed of the financial news (++63% vs 48%)

What level of risk appetite?

→ **They are rather risk-averse**

- Refuse any risk in investments, although they know that the return will remain low (41% NS)
- Are unable to assess the risk level of investments (++88% vs 55%)

What perception of equity investments?

→ **They do not really know their position regarding equity investments and have no plans to invest**

- A smaller number than the respondents as a whole to be interested in them (18% vs 29%), with a more negative image: think that in the stock market small investors are conned (++80% vs 74%)
- They do not **trust them** (69% vs 61%), even not at all (++31% vs 26%)
- They do not know whether they have been profitable in the last five years (41% vs 31%), nor for the next five years (don't know 47% vs 34%)
- Therefore, they are not considering investing in equities sooner or later (45% vs 40%)



05

Annexes

Profiles by financial assets (1/2)

Less than €10,000

Between €10,000 and €30,000

Between €30,000 and €50,000

€50,000 and more

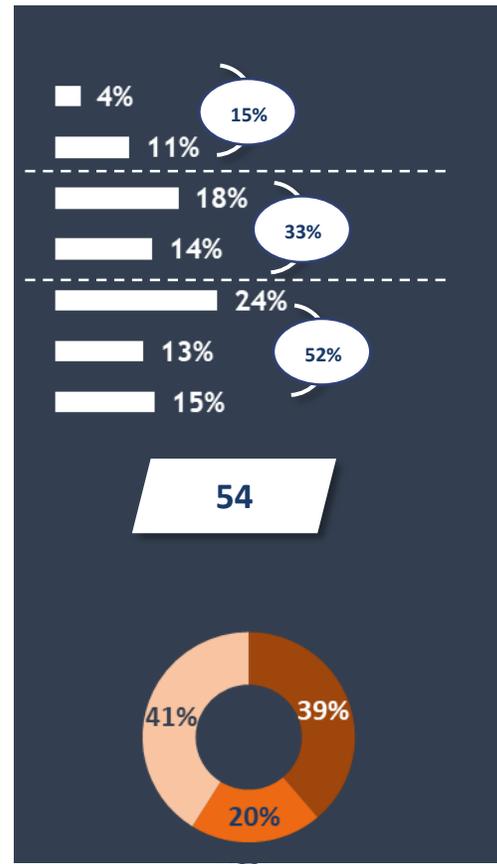
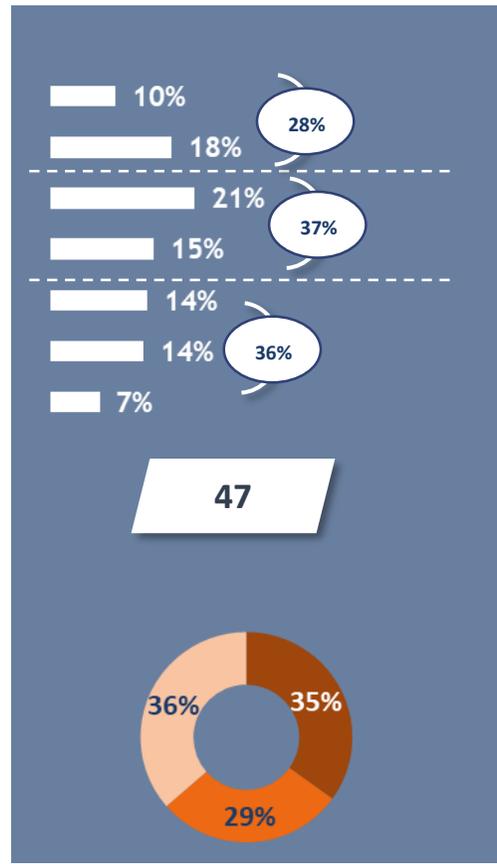
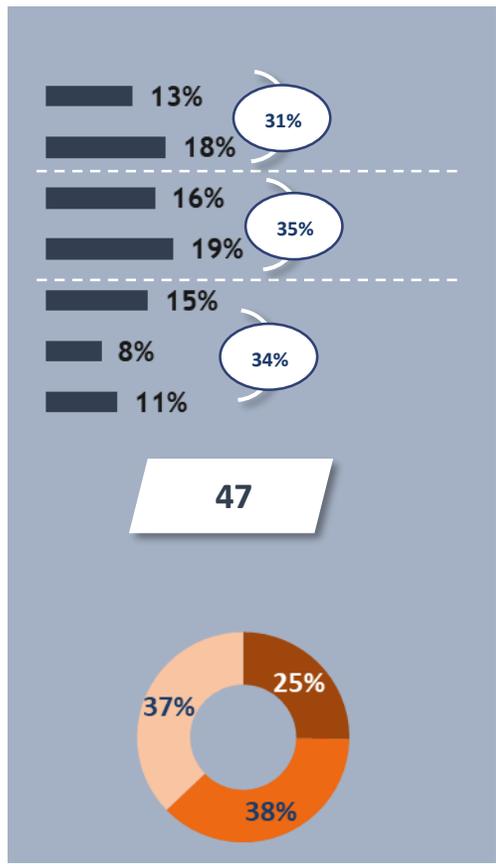
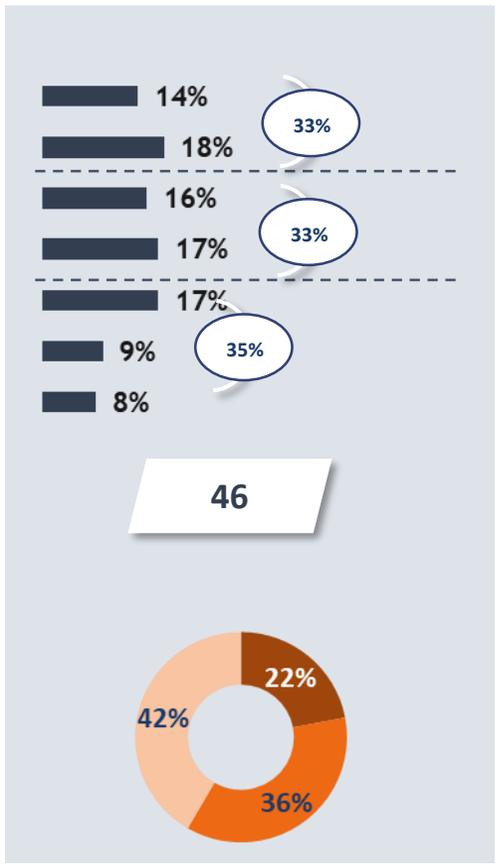
AGE OF RESPONDENT

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65-74
- 75 and over

 Average age

SPC OF RESPONDENT

-  High SPC
-  Low SPC
-  Retirees and non-working



Profiles by financial assets (2/2)

Less than €10,000

Between €10,000 and €30,000

Between €30,000 and €50,000

€50,000 and more

TOTAL NET MONTHLY HOUSEHOLD INCOME

Less than €1,500



Between €1,500 and €2,500



Between €2,500 and €5,000



Between €5,000 and €7,500



€7,500 or more



No answer



Average income (€)

€2,230

HOME OWNERSHIP

Home owner with outstanding mortgage

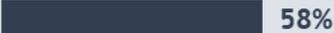


36%

Home owner with no outstanding mortgage



Tenant



Other (housed free of charge, etc.)



15%

40%

41%

3%

1%

0%

€2,960

29%

59%

30%

34%

7%

5%

19%

68%

6%

3%

1%

€3,670

37%

70%

33%

22%

8%

3%

15%

56%

15%

9%

2%

€4,620

28%

84%

56%

14%

3%

ID sheet: financial assets of less than €10,000

Base: 554

Who are they?

- ++ **Female:** 61% (vs 52%)
- ++ **46 years on average** (vs 48 years overall)
- ++ **less than 35 years:** 33% (vs 27%)
- ++ **Northeast:** 18% (vs 15%)
- ++ **Low SPC:** 36% (vs 32%)
- ++ **Single person:** 31% (vs 25%)
- ++ **Divorced:** 13% (vs 9%) ++ **in cohabitation:** 18% (vs 14%)
- ++ **Tenant:** 58% (vs 34%)
- ++ **Net monthly household income:** < €1,500: 36% (vs 16%) - **between €1,500 and €2,500:** 32% (vs 28%) - **on average €2,230** (vs €3,260)

Savings habits

++ Serious concerns:

- **Dealing with potential health expenses:** 43% (vs 38%)
- **Preparing a business project:** 24% (vs 18%)
- **Dealing with unplanned expenses:** 59% (vs 48%)
- **Planning for major expenses like buying a car or household appliances:** 46% (vs 38%)

- ++ **Occasional savings:** 54% (vs 46%) or **never:** 26% (vs 14%)
- ++ **Withdrew money from their savings in the last twelve months:** 56% (vs 51%)

- ++ **Never saves for retirement:** 69% (vs 53%)

Morale

++ **Worried about the economic and financial outlook:** 42% (vs 30%)

Confidence score

- 21

Information

- ++ **Never searches for information on savings products and financial investments:** 70% (vs 51%)
- ++ **Has poor knowledge** regarding savings products and financial investments: 74% (vs 62%)
- ++ **Prefers to manage his (her) money himself (herself) and save by managing on their own:** 63% (vs 54%)

Investments

- ++ **Refuses any risk on investments, although they know that the return will remain low:** 51% (vs 43%)
- ++ **Is not at all interested in equity investments:** 37% (vs 29%)
- ++ **Does not trust them at all:** 32% (vs 26%)
- ++ **Agrees with the statement that equity investments are reserved for people who have a lot of money:** 67% (vs 59%), and that **small investors are often conned in the stock market:** 79% (vs 74%)
- ++ **Does not intend to invest in shares in the next 12 months nor at a later time:** 47% (vs 40%)

ID sheet: financial assets between €10,000 and €30,000

Base: 358

Who are they?

- ++ **Low SPC**: 38% (vs 32%)
- ++ **Single person**: 29% (vs 25%)
- ++ **Net monthly household income: between €1,500 and €2,500**: 40% (vs 28%)
- ++ **€2,960 on average** (vs €3,260)

Savings habits

- ++ **Serious and secondary concerns**:
 - **Dealing with potential health expenses**: 81% (vs 77%)
 - **Dealing with unplanned expenses**: 89% (vs 86%)
- ++ **In the last twelve months, withdrew money from and placed money in their savings**: 46% (vs 39%)
- ++ **In the next 12 months, expects to withdraw money from their savings**: 46% (vs 41%)
- ++ **Never saves for retirement**: 59% (vs 53%)

Morale

Confident regarding the economic and financial outlook: 35% (vs 34% NS)

Confidence score

+ 5

Information

- ++ **Has rather poor knowledge** regarding savings products and financial investments: 49% (vs 45%)
- ++ **Prefers to manage his (her) money himself (herself) and save by managing on their own**: 58% (vs 54%)

Investments

- ++ **Refuses any risk on investments, although they know that the return will remain low**: 47% (vs 43%)
- ++ **Is not really interested in equity investments**: 27% (vs 23%)
- ++ **Does not trust them**: 66% (vs 61%)

ID sheet: financial assets between €30,000 and €50,000

Base: 198

Who are they?

- ++ **High SPC:** 35% (vs 29%)
- ++ **Married or in a civil partnership:** 57% (vs 48%)
- ++ **Home owner:** 70% (vs 60%) – with a mortgage: 37% (vs 28%)
- ++ **Net monthly household income: between €2,500 and €5,000:** 68% (vs 44%) - on average €3,700 (vs €3,260)

Savings habits

++ Serious concerns:

- **Growing assets and obtaining a return from them:** 31% (vs 25%)

++ Serious and secondary concerns:

- **Leaving your family an inheritance:** 72% (vs 62%)
- **Planning for major expenses like buying a car or household appliances:** 82% (vs 77%)
- **Building capital for retirement:** 78% (vs 72%)
- **Being able to assist children or grandchildren financially:** 77% (vs 70%)

- ++ **Regular savings:** 49% (vs 39%)
- ++ **Placed money in their savings in the last twelve months:** 44% (vs 38%) and plan to place money in the next 12 months: 85% (vs 76%)
- ++ **Retirement savings:** 59% (vs 47%)

Morale

++ **Confident regarding the economic and financial outlook:** 40% (vs 34%)

Confidence score

+17

Information

- ++ **Searches for information on savings products and financial investments:** 61% (vs 49%)
- ++ **Has good knowledge** regarding savings products and financial investments: 48% (vs 38%)

- ++ **Prefers to manage his (her) money himself (herself) and save by regularly obtaining advice from professionals:** 46% (vs 40%)

Investments

- ++ **May accept a greater amount of risk in the hope of obtaining the highest possible return:** 8% (vs 5%)
- ++ **Agree with the statement that equity investments ultimately give no return:** 36% (vs 28%)

- ++ **Could probably consider investing in equities in the next 12 months:** 26% (vs 20%)

ID sheet: financial assets of €50,000 and more

Base: 432

Who are they?

- ++ **Male:** 62% (vs 48%)
- ++ **54 years on average** (vs 48 years overall)
- ++ **55 years and over:** 52% (vs 38%)
- ++ **High SPC:** 39% (vs 29%)
- ++ **Married, civil partnership:** 65% (vs 48%)
- ++ **Home owner:** 84% (vs 60%) – with no outstanding mortgage repayments: 56% (vs 32%)
- ++ **Average net monthly household income €4,620** (vs €3,260)

Savings habits

++ Serious concerns:

- **Building capital for retirement:** 44% (vs 38%)

++ Serious and secondary concerns:

- **Leaving the family an inheritance:** 68% (vs 62%)
- **Growing assets:** 73% (vs 62%)

++ **Saves regularly:** 59% (vs 39%)

++ **only saved in the last twelve months:** 55% (vs 38%) and plans to do so in the next 12 months: 55% vs. 45%

++ **Retirement savings:** 70% (vs 47%)

Morale

++ **Confident regarding the economic and financial outlook:** 47% (vs 34%)

Confidence score

+27

Information

- ++ **Searches for information on savings products and financial investments:** 72% (vs 49%)
- ++ **Has good knowledge** regarding savings products and financial investments: 54% (vs 38%)

++ **Prefers to manage his (her) money himself (herself) and save by regularly obtaining advice from professionals:** 50% (vs 40%)

Investments

- ++ **Accepts a small amount of risk in the hope of obtaining a higher return than with risk-free investments:** 59% (vs 39%)
- ++ **Is interested in equity investments:** 46% (vs 29%)
- ++ **Has trust in equity investments:** 38% (vs 24%)
- ++ **Takes no more and no less risk than before the crisis in their savings:** 69% (vs 59%)
- ++ **Thinks that it is rather a good time to invest in equities:** 21% (vs 15%)
- ++ **Could consider investing in equities in the next 12 months, or at a later time:** 47% (vs 35%)

ID sheet: the 25-34 age group

Base: 327

Who are they?

- ++ Female: 70% (vs 52%)
- ++ Paris region: 24% (vs 19%)
- ++ High SPC: 38% (vs 29%) / Low SPC: 48% (vs 32%)
- ++ Average FA less than the respondents as a whole: €33,425 (vs €44,100)
- ++ Single person: 33% (vs 25%) - in cohabitation: 24% (vs 14%) – with a child: 42% (vs 30%)
- ++ Home owner with outstanding mortgage repayments: 41% (vs 28%) – tenant: 45% (vs 34%)
- Average net monthly household income €3,600 (vs €3,260)

Savings habits

A concerned group: 4 serious concerns on average (vs 3.5).

++ Serious concerns:

- Planning for major expenses: 49% (vs 38%)
- Growing assets: 32% (vs 25%)
- Building capital to buy real estate: 45% (vs 25%)
- Being able to assist parents and parents-in-law financially if necessary: 28% (vs 18%)
- Preparing a business project: 30% (vs 18%)

++ Serious and secondary concerns:

- Building capital for retirement: 40% (vs 34%)

++ Saves regularly: 48% (vs 39%), ++ €283 on average (vs €241)

++ Never saves for retirement: 62% (vs 53%)

Morale

++ Confident regarding the economic and financial outlook: 49% (vs 34%)

Confidence score

+28

Information

++ Regularly searches for information on savings products and financial investments: 15% (vs 10%)

++ Not at ease assessing the level of risk of investments: 61% (vs 55%)

++ Prefers to manage his (her) money himself (herself) and save by managing on their own: 60% (vs 54%)

Investments

++ The possibility of forming and managing a portfolio without fees (7.3 vs 6.9) and The possibility of making socially responsible investments (6.8 vs 6.3) could encourage them to invest in equities

++ Could consider investing in equities at a later time: 26% (vs 17%) and sooner or later: 43% (vs 35%)

ID sheet: the under-35 age group

Base: 547

Who are they?

++ Female: 71% (vs 52%)
++ Low SPC: 42% (vs 32%)
++ Average FA less than the respondents as a whole: €30,200 (vs €44,100)
++ Single person: 47% (vs 25%) - **in cohabitation :** 24% (vs 14%)
++ Tenant: 49% (vs 34%)
Average net monthly household income €3,180 (NS) (vs €3,260)

Savings habits

A concerned group: 3.8 serious concerns on average (vs 3.5).

++ Serious concerns:

- **Dealing with unplanned expenses:** 52% (vs 48%)
- **Planning for major expenses:** 50% (vs 38%)
- **Growing assets:** 34% (vs 25%)
- **Building capital to buy real estate:** 44% (vs 25%)
- **Being able to assist parents and parents-in-law financially if necessary:** 28% (vs 18%)
- **Preparing a business project:** 37% (vs 18%)

++ Serious and secondary concerns:

- **Building capital for retirement:** 40% (vs 34%)

++ Saves regularly: 44% (vs 39%),
But never saves for retirement: 67% (vs 53%)

Morale

++ Confident regarding the economic and financial outlook: 51% (vs 34%)

Confidence score

+31

Information

++ Regularly searches for information on savings products and financial investments: 15% (vs 10%)

++ Not at ease assessing the level of risk of investments: 61% (vs 55%)

++ Prefers to manage his (her) money himself (herself) and save by managing on their own: 60% (vs 54%)

Investments

++ The health crisis prompts them to take less risk with their savings than before: 27% (vs 24%)

++ Has heard of new online offers for investing in the stock market: 35% (vs 29%)

++ Could consider subscribing to investments sooner or later: 49% (vs 35%)



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