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## Over 1.5 million retail investors bought or sold shares in 2022

**The ninth edition of the AMF's Active Retail Investor Dashboard shows that many retail investors continued to invest in the stock market last year, notwithstanding a more challenging environment, after an exceptional year in 2021. This is higher than in 2020 and previous years.**

Despite a slowdown in the second half of the year, many retail investors were active in the equity markets last year: just over 1.5 million of them carried out at least one buy or sell equity transaction over 2022 as a whole, a slight decline of 5.5% compared with nearly 1.6 million retail active investors in 2021. The CAC40 index (reinvested dividends) limited its losses at 6.7% in 2022. This was a less buoyant context than the strong performance recorded the previous year (+31.9%), that probably boosted retail investor activity. In 2020, a year marked by an unprecedented rise in new individual investors during the market downturn linked to the health crisis, 1.3 million retail investors carried out equity transactions.

"The number of French people who carried out transactions on the stock exchange remained high, which is good news for their savings and for the financing of our economy. In the medium and long term, investing in equities is still the most effective way to build up savings and finance projects over a lifetime. The AMF will step up its efforts to help retail investors, especially first-time investors and young people, to invest with a long-term perspective," said AMF Chair Marie-Anne Barbat-Layani.

In 2022, the AMF recorded 195,000 "new" investors, who had never placed a stock market order before or had been inactive since January 2018. Over the four-year period between 2019 and 2022, more than 1.3 million new investors entered the equity markets.

There were 42.2 million transactions carried out by retail investors in EU equities over the year, down 24% on the previous year, with a more pronounced decline in the second half of the year. This level remains well above the average volumes recorded in 2018 and 2019 (roughly 24 million transactions per year).

The dashboard shows that equities remain by far the most traded financial instruments by individuals, even though there has been a significant rise in the number of investors in exchange-traded funds (ETFs) for about three years now (250,000 in 2022, up 14% year-on-year). Against a backdrop of rising interest rates and falling equity markets, the number of retail bond investors rose sharply in 2022, returning to the 2019 level of 107,000 (+67%).

The AMF has published this active retail investor dashboard quarterly since January 2021, based on detailed transaction data provided by French financial institutions and French branches of EU institutions since the entry into force of the EU Markets in Financial Instruments Directive (MiFID II) in January 2018.

Due to late or adjusted reporting by investment services providers, some figures had to be revised upwards or downwards, mainly for the first two quarters of 2022, and marginally for previous quarters.

### **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/en> URL = [https://www.amf-france.org/en]*

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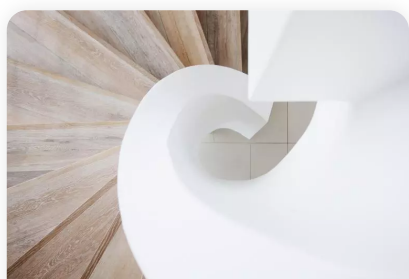
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