



AUTORITÉ
DES MARCHÉS FINANCIERS

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The AMF has produced the standard profile of active investors in 2022

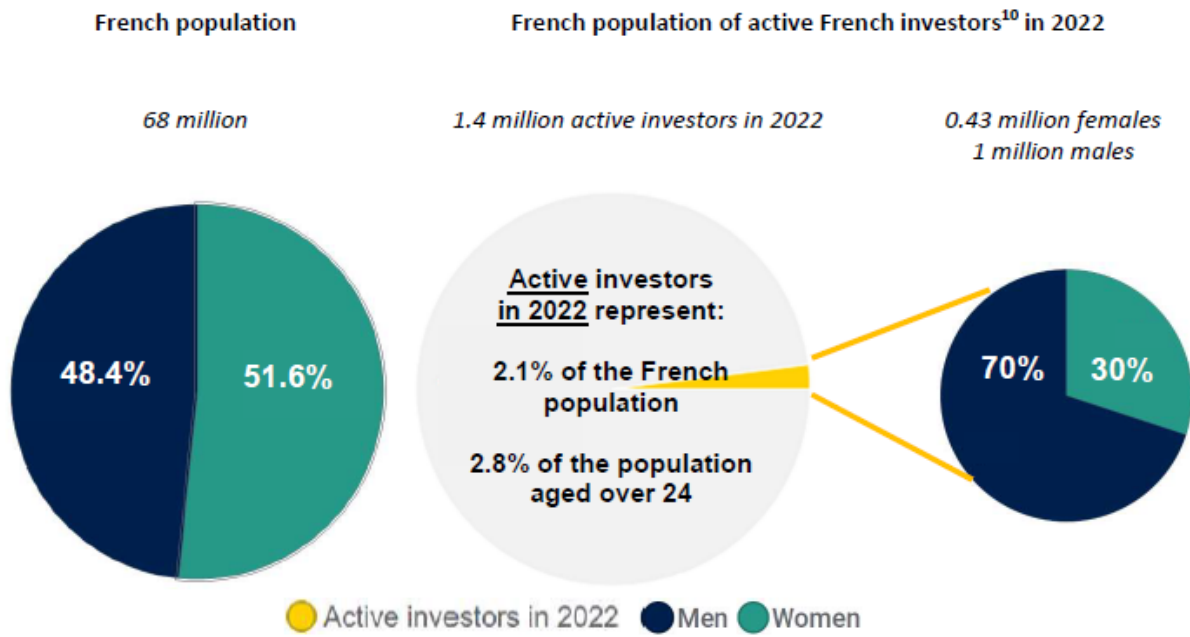
Men and women: who trades in the stock market, in what type of securities, and in what age group? The Autorité des Marchés Financiers (AMF) has analysed the profile of French investors who bought and sold financial securities in 2022. The results show that three out of ten active investors are women and that men perform more transactions.

Under the regulations on markets in financial instruments, financial institutions are required to report each transaction executed, systematically showing the identity of the beneficiary. These reports therefore allow the regulators to obtain a better knowledge of investors' profiles and behaviour.

After two initial studies carried out in April 2020 and November 2021, the AMF has published another study. The new study covers transactions executed in 2022 by retail investors of French nationality in French financial instruments, excluding transactions executed via a joint account.

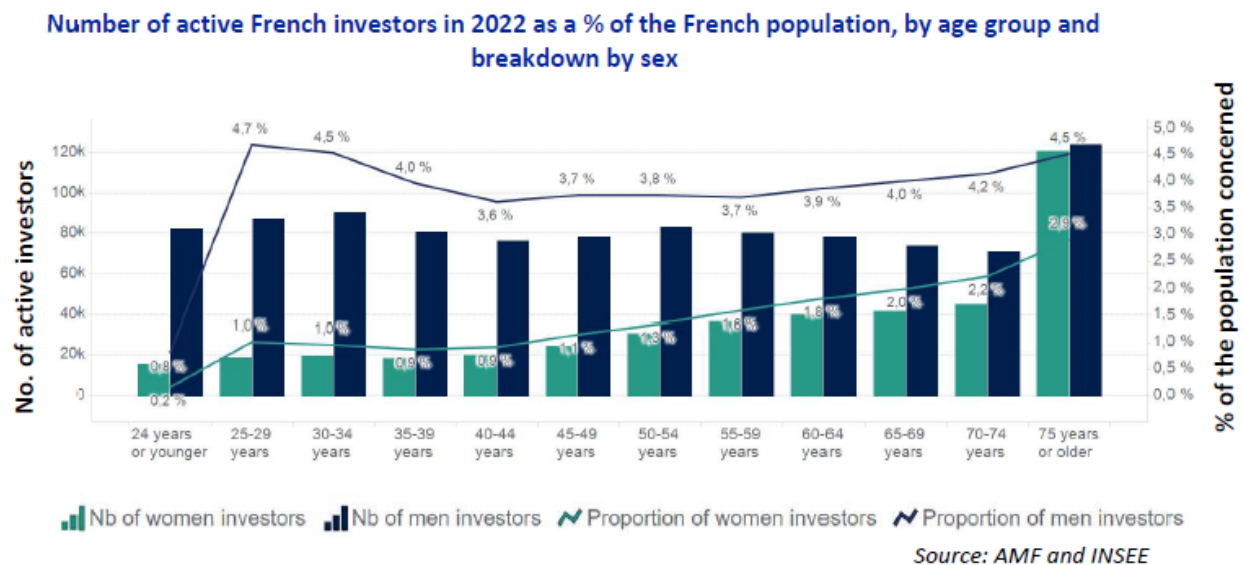
Active investors in 2022, i.e. those who executed at least one buy or sell transaction in the stock market in the year, represent 2.1% of the French population and 30% are women. By definition, the study does not take into account men and women who held securities at 31 December 2021 and who did not perform a buy or sell transaction in full-year 2022.

French population and active individual French investors in 2022 by sex



Sources: AMF and INSEE

The proportion by age group of active investors relative to the female or male population as a whole reveals different behaviour for men and women. Active male investors in the stock market are represented as of the first age groups, with up to 4.7% for the 25-29 age group and 4.5% for the 30-34 age group. This proportion increases more gradually with the age group for the female population. The study also shows that men execute 1.5 to 2 times more transactions than women, whatever the age group, for fairly similar amounts per transaction.



For 78% of them, active investors preferred equities, far ahead of exchange traded funds (ETFs) and more complex instruments including warrants, certificates and derivatives contracts, but also far ahead of bonds.

For each age group, the study establishes the standard profile of a male or female investor by giving the number of transactions executed each year, the number of instruments traded per year, the amount per equity transaction, the value of the portfolio and the ranking of the three most traded equities.

A special edition based on the AMF Savings and Investment Barometer

For the latest edition of its Savings and Investment Barometer, in October 2022 the AMF surveyed a sample group of 2,000 men and women on their attitudes and perceptions. Today it is publishing a study devoted to women and investment. It reviews their answers concerning their holdings of financial products, their knowledge, use of an adviser, their risk appetite and their interest in equity investments.

Invited to assess their level of knowledge regarding savings and investments, only 29% of women consider themselves knowledgeable, versus 42% of men. At the same time, they say more frequently than men that they consult an adviser or close relations to obtain information before subscribing to an investment.

Less optimistic than men regarding the outlook for their economic and financial situation, proportionately fewer women than men display an appetite for non-guaranteed investments. 48% of the women surveyed say they refuse any risk taking with regard to investments, versus 36% of men.

"The AMF wanted to contribute to the analysis of the differences in savings and investment behavior on the stock market between men and women. Beyond the impact of differences in income and wealth, our team's new study shows fairly clear differences. Women tend to make fewer transactions, while men start investing at a younger age. These findings are in line with the results based on our savings barometer, which shows that women are less interested in the stock market and are more risk-averse. The AMF but also all the participants in the Paris financial marketplace must encourage women to take a greater interest in their savings and to acquire sound investment habits", commented the AMF Chair, Marie-Anne Barbat-Layani.

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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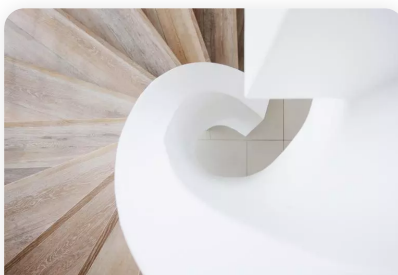


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08 March 2023

Retail investor activity
and standard profiles



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24 January 2023

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AMF NEWS RELEASE

LONG TERM INVESTMENT

24 January 2023

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