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Close to 40% of new equity investors are under 35

The Autorité des Marchés Financiers (AMF) publishes converging data on the emergence of a new generation of stock market retail investors. The transaction reports received by the AMF and the Kantar Institute's annual survey of direct share ownership both point to a record proportion of younger people among individual shareholders.

As early as spring 2020, at the height of the health crisis, the AMF observed the arrival of new, younger retail investors on equity markets. The trend has increased months after months, although the flow of new investors has since levelled off at around 50,000 per quarter. In four and a half years, between 2019 and 2023, nearly 1.5 million new retail investors have carried out their first stock market transactions. This data comes from the daily transaction reports sent to the AMF by investment services providers, which have been mandatory since the Markets in Financial Instruments Directive (MiFID II) came into force in 2018. With these detailed transaction reports, the AMF can monitor the behaviour of retail investors on the stock market, and has published a quarterly dashboard of active retail investors since January 2021.

In the first half of 2023, out of 95,500 new equity investors, 38.5% were under 35, a record level, compared with just 12% in full year 2019 and 28% in 2020. The under-25s alone accounted for an unprecedented 14.1% of these new investors, twice as many as in 2020.

Among all retail investors buying or selling equities, the proportion of under-35s rose to 17.4% at the end of June 2023, the highest level recorded by the AMF since it began

compiling detailed data. Under-25s, who accounted for just 1.4% of active investors in 2019, are now three times more numerous (4.1%). As a result, in the first half of 2023, over 53,000 investors were under the age of 25, compared with just under 13,000 in the first half of 2019.

The benchmark survey in the field, the SoFia study carried out since 2009 by the Kantar institute, confirms this marked rejuvenation of stock market retail investors. While the proportion of the population that declares holding shares directly remains stable at 6.8% in March 2023, there has been a clear generational shift. The under-35s now account for almost 20% of direct shareholdings, a level not seen since the survey began, and twice as high as in 2015. The share of under-25s among individual shareholders (excluding employer shares) has more than tripled in eight years, to 11.2%, exceeding that of 25-34 year-olds (8.1%). Meanwhile, the declared direct share ownership rate fell among the over-45s, to 7.7%.

"This new generation of retail investors is an asset for the Paris financial centre" said the AMF Chair Marie-Anne Barbat-Layani. "The AMF will continue its educational initiatives to help shareholders, especially novices, whatever their age, acquire a stock market culture with a long-term perspective."

These data are published in a special Household Savings Observatory Newsletter.

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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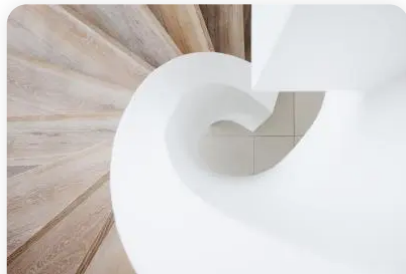
- Special letter on the rejuvenation of equity investors - July 2023
- The Active Retail Investor Dashboard - No.11 - July 2023

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