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22 July 2025

Retail investor activity in equities at its highest since 2020

The AMF's active investor dashboard tracks each quarter the number of individuals who have carried out at least one transaction on a financial instrument.

In Q2 2025, many invested in equities, while ETF activity edged down slightly.

Equity activity continues to grow

In Q2 2025, 834,000 individuals bought or sold listed shares in the European Union, up 4% compared with the same quarter in 2024. The number of transactions carried out by individuals reached 11.4 million, an increase of 11% year-on-year.

In Q2 2025, 688,000 individuals bought shares — the highest level since 2020. Among them, 67,000 new equity investors were recorded, a high level as in the previous quarter. These were first-time investors or investors who had been inactive since January 1, 2018.

ETF activity declines but remains strong

In Q2 2025, 415,000 individuals bought or sold Exchange traded funds (ETFs), including 376,000 buyers. For the first time in two years, the number of ETF buyers decreased, although it remained at a high level.

In total, the AMF recorded 2.1 million ETF transactions in Q2 2025, down 9% compared with the previous quarter.

67,000 new ETF investors were counted in Q2 2025 — the same number as for equities.

To produce this dashboard, the AMF relies on transaction data supplied by French financial institutions and the French branches of European Union institutions.


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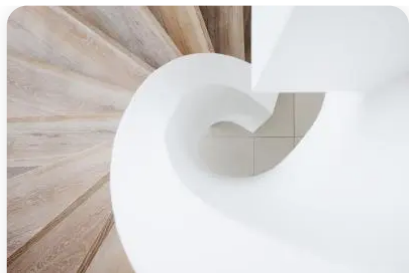
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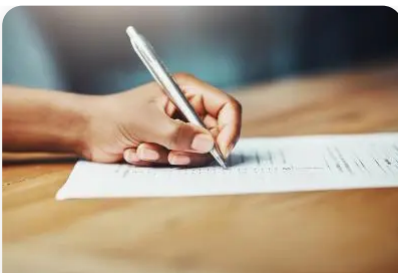


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