THE AMF HOUSEHOLD SAVINGS OBSERVATORY NEWSLETTER

AUTORITÉ DES MARCHÉS FINANCIERS

N° 41 DECEMBER 2020

EDITO

Investors are satisfied despite the crisis

Alors que l'année 2020 restera synonyme de crise While 2020 will forever be synonymous with the health and economic crisis, the high volatility of stock market indices has coincided with the arrival - or return - of many equity investors.

This year, we completed our 4th edition of the savings and investment barometer, which examines the preferences and choices of investors in France, with an in-depth study of holders of investment products. This study provides an accurate snapshot of these investors, their motivations and investment practices. It also explores the effects of the health crisis on their behaviour[1].

The initial observation is significant: six months after financial markets hit an air pocket, 85% of investors say that they are generally satisfied with their investments.

Far from the image of thrill-seekers, investors appear to be rather measured in their risk-taking and do not, for the most part, see themselves as independent experts.

This observation supports the AMF's belief that retail investors, whether long-time or more recent, will benefit from instructional support.

It is committed to this goal, together with its partners of the national strategy for financial education. With the French National Institute for Consumer Affairs (INC), the AMF launched an online course (MOOC) entitled "How to manage your savings and investments effectively", which was a resounding success with 20,000 participants.

With the ACPR and the support of the Banque de France network, it also organised "*Les Rendez-vous de l'épargne*", the first educational meetings geared at current and future investors. ■

[1] The two surveys were conducted from 17 September to 29 September 2020.

FOCUS

The lack of reference points for investors

For half of respondents, the acceptable remuneration rate for a risk-free investment is at least 3% per year.

Current rate of return of guaranteed and liquid products is unknown by most of French people.

For instance, most respondents, especially young people, do not know the interest rate of the main savings account in France, the *Livret A*, which was lowered to 0.5% in February 2020: only 3 out of 10 respondents knew this.

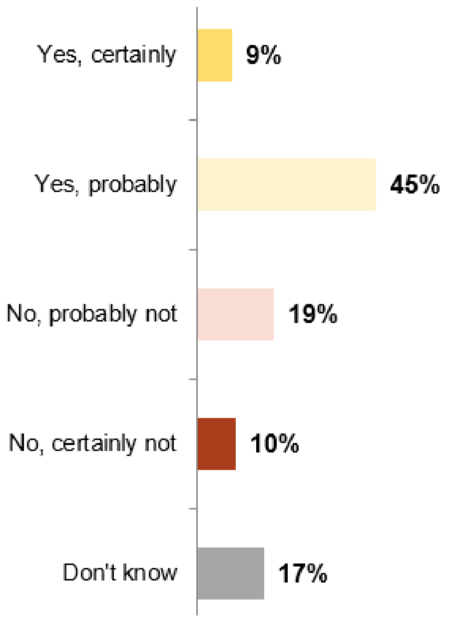
Unrealistic expectations ...

For a risk-free investment, 27% of respondents think that a satisfactory minimum rate of return is currently between 3 and 4% per annum, while 26% consider it to be more than 4% while this rate of return is lower than 1% per annum for several years.

... and gullibility

When asked how much trust they would place in an investment with both a significantly higher rate of return than other investments and guaranteed capital, more than half of the respondents said that they could trust it and consider investing in it, when it is an unrealistic promise. ■

Imagine an investment with guaranteed capital and a return set at a much higher level than other traditional guaranteed investments. Would you trust this investment enough to consider investing money in it?



Source: AMF Savings and Investment Barometer, Dec. 2020

4th edition of the savings and investment Barometer

In 2020, have the preferences, perceptions and expectations of investors changed in the midst of the health crisis?

For three years now, the AMF's Barometer has been sounding out respondents in France about their savings and investments. For this fourth wave, 1,200 people over 18 years were questioned at the end of September 2020[1].

The preference for guaranteed and liquid investments has not changed much

Openness to risk remains limited: half of the respondents refuse all risk (50% in 2020 compared with 54% in 2019). This concerns in particular 58% of people over 55 years, compared with 36% of under 35 years. Nearly half of the latter group accept to take some risk with their investments.

Risk-taking is often very limited

Those who do accept some risk (less than half of respondents) devote only a limited percentage of their savings. For example, for a 10-year investment, 55% of savers say that they will agree to devote at most 10% of the available amount to a high-risk investment, while 20% will devote a share comprised between 10% and 20%. Only 10% will accept to invest more than 40% in a high-risk investment.

Strong aversion to uncertainty

There is a high need for certainty: more than four respondents out of five rule out an investment with uncertain performance possibilities ranging between -15% and +60% after 10 years. Only 11% of respondents accept this uncertainty and 6% accept a range of gains between -25% and +100%.

Limited accepted holding period

The holding period that is acceptable in return for risk-taking remains limited. Only 9% of respondents can consider a period of more than 10 years. This period (4.5 years on the average) is however longer among under 35 year olds (5.4 years) and with those with financial assets of over €30,000 (5.8 years).

More people worried in France

Less than one in three people questioned (27%) say they are confident that their own economic and financial situation will improve (29% in 2019).

The proportion of worried people rose slightly in 2020 to 35% (31% in 2019). The most worried are the 55-64 years (43%) and people with less than €10,000 of financial assets (43%). Those with financial assets of over €50,000 are also more worried: 32% compared with 19% in 2019.

[1] The detailed results are presented in the report by the Audirep institute (annual survey about attitudes and opinions regarding investments), available on the AMF website in the Publications/Reports, research and analyses section.

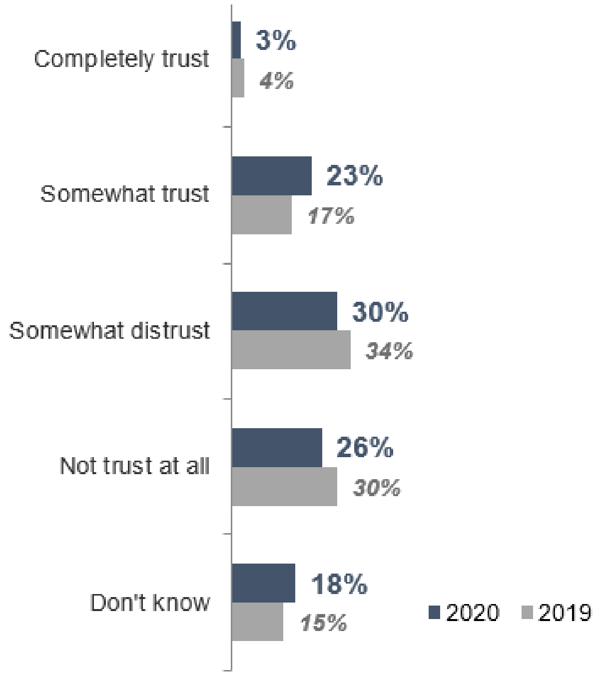
Young people maintain their interest in equity investments

Three out of ten people are still interested in equity investments, often moderately (stable compared with 2019). This interest is strongest among 25-34 year olds (43% compared with 24% among those aged over 45) and people with more than €30,000 in financial assets (42% compared with 24% for those with fewer assets). More people (51%, stable compared with 2019) say they keep up to date with financial news, stock exchange and market trends.

Trust in equity investments has improved in 2020

One quarter of respondents (26%) say they trust equity investments, compared with 21% in 2019. More than half the respondents (56%) continue to be distrustful, though this distrust is decreasing (down 8 points compared with 2019). Those most inclined to invest in equities are often men (33%) and those with financial assets of over €30,000 (41%).

Generally speaking, would you say that you trust equity investments (directly or through funds)?



Source: AMF savings and investment barometer, Dec. 2020

Trust in equity investments depends on the possibility of benefiting from the economic performance of companies and the idea that it is the best way to ensure that one's savings grow over the long term. Those who do not trust equity investments (more often among the 55-64 age bracket) underline the speculative aspect of the stock market and its risk.

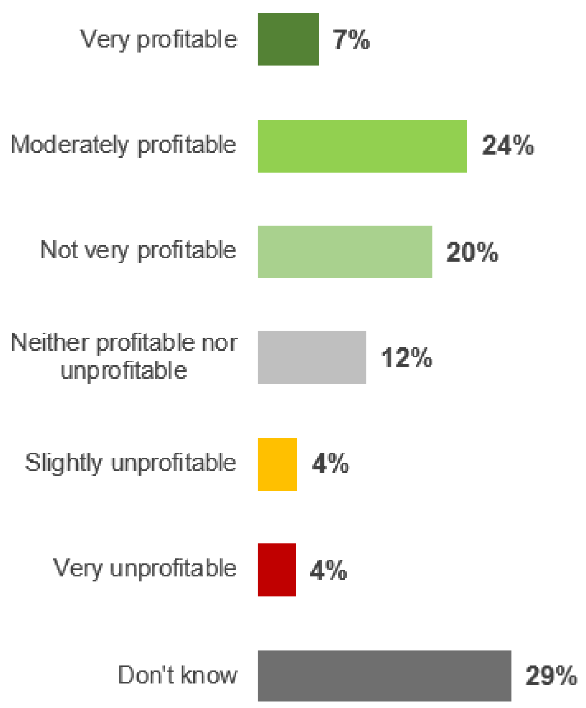
4% per year: perceived profitability of equity investments

One out of two respondents consider that equity investments have been profitable in the last five years. The idea that they have not lost their money seems to be well entrenched, although 3 out of 10 respondents did not answer this question because they did not know the answer.

However, only 7% of respondents feel that equity investments have been very profitable.

83% of equity holders (who represent approximately 8% of the sample) responded that equity investments have been profitable and 18% that they have been very profitable (49% moderately profitable).

Based on what you know or imagine, would you say that in the last five years, equity investments have been …



Source: AMF savings and investment barometer, Dec. 2020

Those who believe that equity investments have been profitable over the past 5 years estimate that the rate of return has been 4% per year on average.

Equity owners estimate the rate of return at 4.9% per annum, with 36% believing it to be more than 5%.

Many of the respondents (3 out 10), who are not familiar with this subject, did not answer this question.

3,6 % expected for the next 5 years

The expected return for the next 5 years is 3.6% per annum. 4 out 10 respondents think it will be positive (76% of equity owners, who expect an annual rate of 4.6%).

An improved image of shares

The general public has less negative opinions of shares in 2020. In the minds of most respondents (68%), equity investments are reserved for informed persons. However, fewer of them think that they are too risky (63% compared with 68% in 2019) or are reserved for affluent people (52% against 57%).

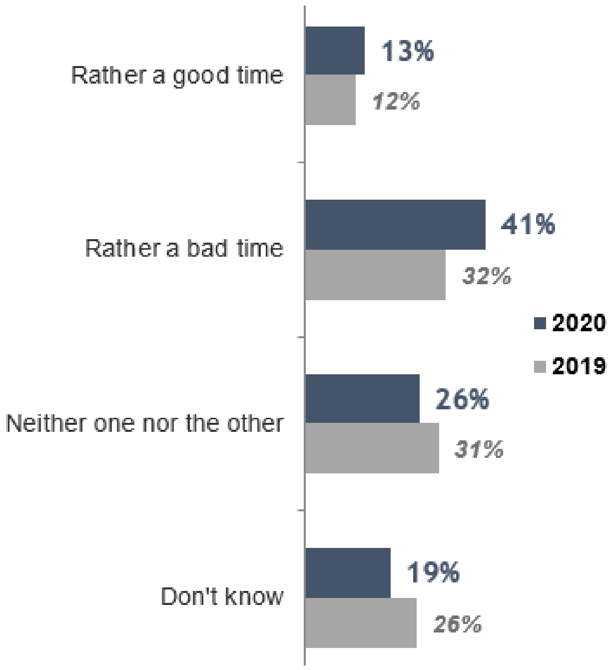
The idea that the Stock Exchange does not benefit the real economy has lost steam (38% compared with 45%), as well as the idea that equity investments do not yield returns in the long run (23% against 28%). ■

Is it a good time to invest?

The proportion of people who believe that it is not the right time to invest in equities has increased. At the end of September 2020, 41% thought so, up 9 points on 2019 and at its highest level in three years, mainly because of uncertainties about the economic situation (69% of those who said that it was not a good time mention this uncertainty).

Conversely, 13% of respondents think that it is rather a good time to invest in equity. This broke down into 20% of 25-34 year olds and 35% of holders of securities (shares, funds, bonds). In 2019, only 24% of holders of securities thought that it was a good time to invest.

In your opinion, is the current period rather a good time or a bad time to make equity investments?



Source: AMF savings and investment barometer, Dec. 2020

42% of equity holders think it is a good time to invest

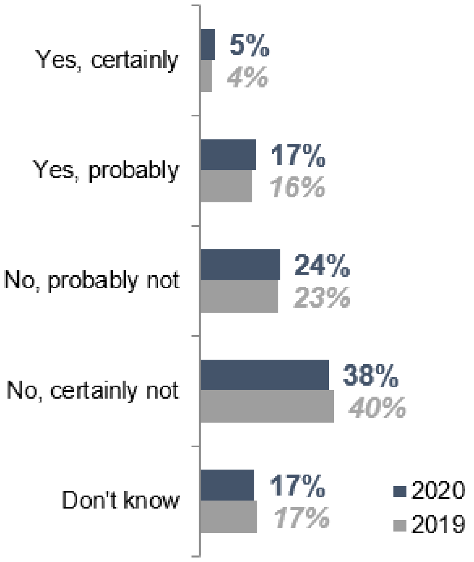
At the end of September 2020, 42% of equity holders thought that it was a good time to invest (22% thought otherwise).

Their main argument is that "there are good deals to be made because share prices have dropped. They will go up again". The argument of the long-term growth of the economy had only 26% of answers. ■

Intentions to subscribe to equity investments on the rise among young people

At the end of September 2020, approximately 1 out of 5 respondents might consider investing in equities in the next 12 months. This proportion has remained unchanged with the general public over the last three years.

Do you plan to invest in equities in the next 12 months?



Source: AMF savings and investment barometer, Dec. 2020

Subscription intentions remained significantly higher among the under 35s than for older respondents. At the end of September 2020, 33% of the 25-34 age bracket might consider investing in the coming months, compared with 17% of respondents over 45 years.

Many of the more affluent respondents might also consider investing in equities. They account for 33% of those who have financial assets of over €30,000 and 38% of those with assets of more than €100,000. This last figure has however dropped. It was 50% in 2019.

Lastly, owners of shares are very positive: 71% of them are planning to invest again.

16% of respondents who are not planning to invest in the short term say they could plan to invest in equity in the longer term. Once again, these are often people under 35: 29% of them (only 7% of 45-64 year olds).

In all, 31% of respondents say they have the intention of investing in equities in the shorter or longer term:

- 44% of people under 35;
- 44% of people with financial assets of over €30,000;
- 78% of holders of individual equity.

.

What are the objectives of those who are planning to subscribe?

54% of potential equity investors think that it is a good solution to diversify their savings while 34% think that it is the best long-term investment. Those over 50 years old consider the advantage of diversification more often than younger people. They are also more likely to say it is "important to play our part in supporting businesses and the economy" (29% of them compared to only 8% of 25-34 year olds). ■

Respondents and their savings during the health crisis

The Savings and Investment Barometer questioned people in France about their savings behavior during and since the first lockdown.

Some respondents have saved more during the crisis

The proportion of people who have saved in the last 12 months has remained stable at 74%, but fewer people have dipped into their savings (46%, compared with 52% in 2019). Fewer people also plan to dip into their savings in the next 12 months (39% compared with 43%).

Furthermore, 16% of respondents say they saved larger amounts than usual during the lockdown. Of these, 6 out of 10 respondents said that they have not spent the extra savings since the lockdown. Older respondents are the ones who have most often kept their extra savings.

Concerns about health spending has increased

The main reasons for savings continue to be the same from one year to another: cover unexpected expenses, in particular health expenses, prepare for retirement and a potential loss of autonomy. However, the health crisis has reinforced fears of unexpected expenditure, primarily on health. For 40% of those questioned, this reason for saving has become more important.

The general public is more cautious

Overall, the crisis has not changed attitudes to saving and investment.

While half of respondents think that the current situation should not lead them to take more or less risk, 28% of them say that the crisis is now encouraging them to take fewer risks than before. And only 26% of them think that it is pushing them to further diversify their savings with financial investments.

Even if the majority of respondents think that it is better to wait and see, or do not express an opinion, more respondents think that the health crisis makes equity investments less worthwhile (23% of respondents) than more worthwhile (10%).

However, 31% of holders of equities think that equity investments have become more worthwhile than before.

Most people have a wait-and-see attitude to the future

For their long-term savings, in particular for their retirement, many respondents say they do not know what to do or that they are waiting to decide if they will modify their investments. Only 1 respondent in 5 considers that the crisis should make them change their savings structure, but more often by preferring readily available savings (26 %) or by reducing their savings (20%). Only a minority (26%, less than 5% of all respondents) think in priority that they must "save more in the long term, even if it means locking up these savings". ■

Survey of investors in 2020

What are the motivations, profiles and practices of investors? How have they reacted to the health crisis?

Holders of investment products, around 15 to 20% of the population in France, are on average older and financially better off than the ordinary saver population. We know that they often have the common characteristic of being confident in their own future financial situation. These are affluent people, who are interested in the stock market, have more confidence in equity investments and are willing to invest more.

The objective of this survey was to study the investment motivations and practices of these investors[2].

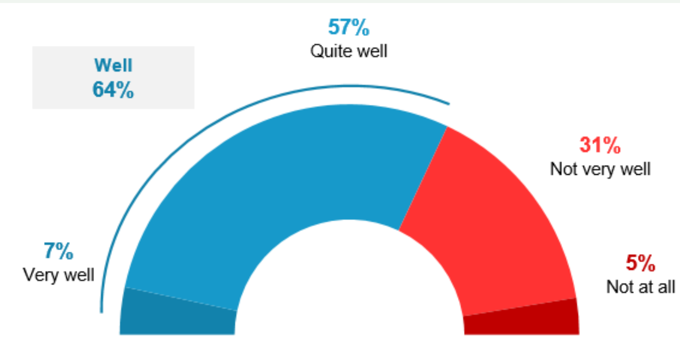
Investors who are comfortable and independent

Most of them see themselves as long-term investors who manage their investments responsibly. For most of them, investing one's savings calls for method and rigour. For most of them, the Stock Exchange is neither a passion not a game.

Knowledge and experience

Most investors (64%) think that they are quite conversant with savings and investment issues (compared with 48% of the French population).

Do you think you know the area of savings products and financial investments …



Source: CSA for AMF Investor Survey, December 2020

The "knowledgeable" are most often affluent (76% of those with monthly income of more than €6,000, compared with 53% of incomes under €2,500). 75% of investors aged between 25 and 34 consider that they know financial markets (against 63% of the 65+) with 25% saying they know the markets "very well", compared with 7% of all investors and 3% of the 65s and over.

A level of mastery to put into perspective

Less than 1 in 10 consider themselves to be very experienced or very knowledgeable and less than 1 in 5 say they are very comfortable in monitoring their investments, especially in judging investment opportunities and making decisions. Only 1 in 3 investors say that they are very knowledgeable about the different characteristics of investments. ■

705 investors interviewed at the end of September 2020

For this survey, all 705 investors held investment products through a unit-linked life insurance contract, an equity savings plan or a securities account. They had at least €5,000 of savings invested (in risky products) in at least one of these two 2 envelopes. At least 20% of the products in their life insurance contract had to be invested in unit-linked accounts. Holding an employee savings scheme was not a selection criterion. The sample was drawn up using variables of gender, age, region and profession in order to be representative of holders of equity savings plans or unit-linked life insurance contract (CSA Operbac 2020 data).

The resulting sample was composed of long-time investors: 7 out of 10 had been holding investment products for more than 10 years.

They invest in multiple products. Nearly 9 out of 10 hold an equity savings plan or a securities account and nearly the same number have a unit-linked life insurance contract. One third of them say that they hold a retirement savings plan.

46% of investors have an online bank or online broker as their financial intermediary. And nearly half of them say that this online institution is their primary intermediary. ■

Autonomy

A majority of investors also consider that they are rather comfortable with assessing for themselves the level of risk of investments (70%) or the performance of investments (68%). 78% of investors decide on their investments themselves while 60% consider that they are fairly knowledgeable about the economy and finance.

Fewer of them consider themselves to be experts (54%). These are often young people (68% of 35-49 year-olds consider that they are experienced), the more affluent, as well as holders of equities (roughly 70%).

Who are the investors?

58% of the investors are men. 70% of them are aged between 45 and 74. Their average age is 55 (48 for the French population).

36% are pensioners and 29% are high-level professionals (self-employed professionals or intellectual professionals, managerial staff).

Their average household income is €4,400 (€3,100 for the average French person, source: Savings and Investment Barometer) and their average financial assets are €210,000 (compared with an average of €44,000 in France).

8 out of 10 of them have financial assets of at least €50,000. For 3 out of 10 of them, this amount is higher than €200,000. Their liquid assets (precautionary savings) stand at €53,000 on the average and 1 out of 4 have more than €50,000. ■

[2] The detailed results are presented available on the AMF website in the Publications/Reports, research and analyses section.

Information sources

Even if they consider themselves as often being autonomous, 67% of investors say they occasionally rely on their bank advisor for information and advice (19% regularly). They also consult the websites of the financial institutions where they are clients (66%), as well as the financial media or websites specialising in finance (62%).

Social media are used by only 20% of investors, often young investors (48% of the 25-34 year bracket and 33% of 35-49 year-olds), holders of individual equities (28%) and in particular, holders of unlisted equities (54% of them).

Those who have online banks as their main financial intermediary (20% of investors) consult specialised financial websites or social networks more often than the other profiles. Even so, 50% of them say they consult their bank from time to time.

Tracking of investments made

Investors regularly monitor how their investments are faring and keep track of the economic and financial news. 9 investors out of 10 spend time on this several times a year. They are even 2 out of 3 (63%) who say that they monitor their investments at least once a month. These are often men (72%) and the more affluent investors (74% of monthly income of €6,000+), as well as 77% of holders of individual equities. 51% of the last group monitor their investments every week.

36% of investors say they make investment or divestment decisions every month. They are often young investors (58% of 35-34 year olds, compared with 26% of 65+ year olds). 44% of individual equity holders say they take decisions each month (21% every week).

Relations with advisors

When it comes to managing their savings and investments, 21% of investors say they trust their advisor and follow his or her suggestions. This is more often the case for women (29%) and those with lower incomes (29% of monthly incomes below €2,500). 76% of investors say they take their decisions alone. These are more often holders of directly held equities (about 85% of them). Nevertheless, 34% of these "autonomous" investors say that they talk with their advisor before taking a decision.

50% of investors also say that they have already benefited from an investment recommendation made by their advisor. This is even as high as 70% of holders of real estate investment companies or real estate collective investment undertakings in a life insurance contract or 66% of holders of profiled funds on an equity savings plan. ■

Behavioural bias

When asked about their attitudes in the event of a significant increase or decrease in their investments, more investors are inclined to sell after an increase (30%) than to reinvest after a decrease (22%). This difference is more pronounced with individual shareholders (26% and 40%).

However, in the case of a major loss, the majority of investors adopt a wait-and-see attitude. 60% of them say they will wait ("if it is not sold, it is not lost"). ■

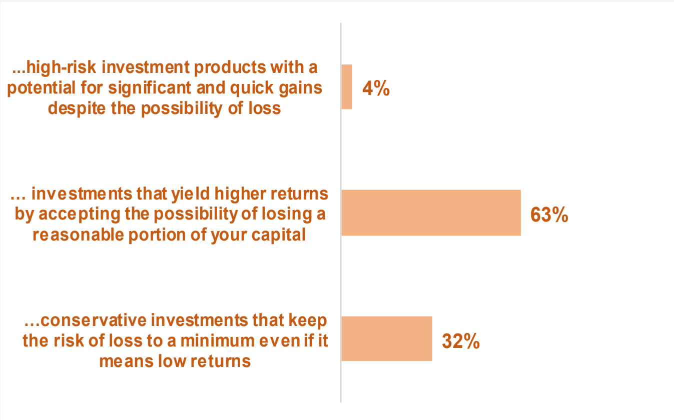
Investors are quite satisfied

While recent years have been generally beneficial for investments in equities and rental property, 85% of investors say they are satisfied with the investments they have made.
Those who are more frequently satisfied are holders of real estate collective investment undertakings (93%) or equity investors (90%). 92% of those with monthly incomes of more than €6,000) are also more frequently satisfied.
However, this satisfaction remains measured since 76% of investors say they are "quite satisfied".
This group also includes 90% of the 35-49 age bracket or high-income respondents (98% of those with more than €8,000 of monthly income).
However, this satisfaction remains measured since 76% of investors say they are "quite satisfied". ■

Balanced risk tolerance

Investors do not see themselves as risk-lovers. They often say that they seek "reasonable" risk.
When they make investments, 32% of them say that they seek conservative investments that keep the risk of loss to a minimum even if it means low returns" while 63% accept the possibility of the loss of a reasonable portion of their capital.

When you make investments, are you rather seeking… ?



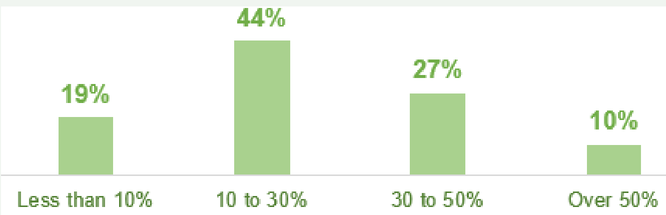
Source: CSA for AMF Investor Survey, December 2020

Risk appetite is lower among women (39% of them seek a conservative investment, against 27% of men), pensioners (39%) and people with income under €2,500 (45%).

Moderate diversification

Given these preferences, the proportion of their financial assets invested in the financial markets is often between 10 and 30% (44%) or between 30 and 50% (27%). Only 10% of investors say they have invested more than half their financial assets.

Roughly what percentage of all your savings are invested in high-risk vehicles?



Source: CSA for AMF Investor Survey, December 2020

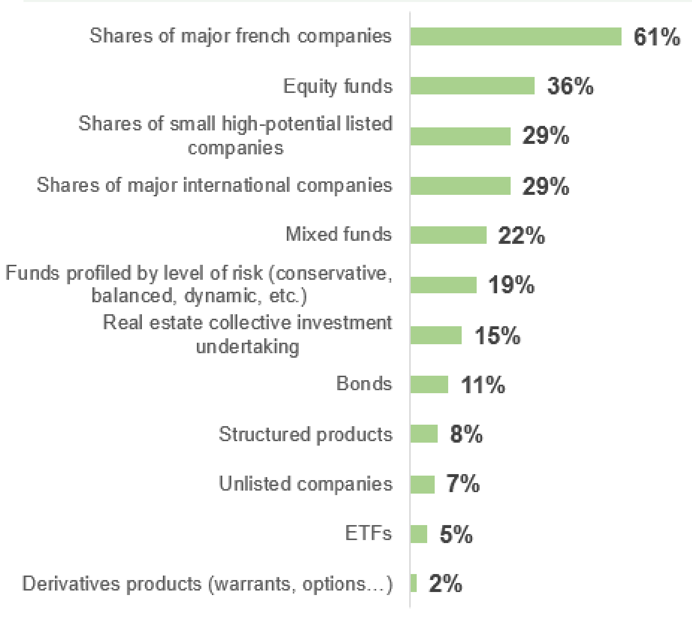
Investments practices of holders of equity savings plans and securities accounts

Subscriptions to equity plans and securities accounts are done with a long-term perspective: when they opened them, 6 out of 10 investors were planning for a duration of 10 years.

In what vehicles do they invest?

79% of holders of equity savings plans and securities accounts invest in equities of major French companies (6 out of 10), international companies (3 out of 10) or small companies (3 out of 10).
57% of them also invest in investment funds, 36% of them hold equity funds, 15% hold real estate collective investment undertakings and 5% invest in ETFs.

What types of vehicles do you hold? (holders of equity savings plans and securities accounts)

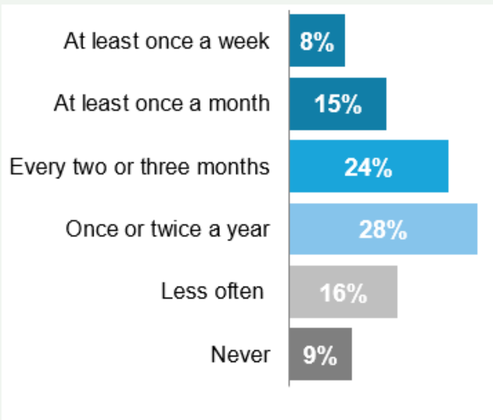


Source: CSA for AMF Investor Survey, December 2020

63% of holders of equity savings plans and securities accounts place their orders on-line.

Equity holders are not day traders. 23% of them place at least one stock-market order per month, while 8% place at least one order per week. 75% place at least one order per year.

At what frequency do you send buy or sell orders on directly owned shares



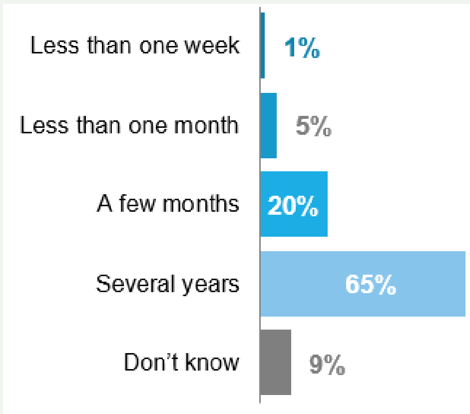
Source: CSA for AMF Investor Survey, December 2020

Investments practices of holders of unit-linked insurance contracts

Some 6 out of 10 holders of life insurance contracts say that they manage their contracts freely while 4 out of 10 opt for delegated management. Of this group, 3 out of 10 choose a conservative profile and more than 6 out of 10 a balanced management approach. Only 1 out of 12 (8%) opted for dynamic management.
Funds account for less than 30% for half the holders of life insurance contracts. Only 12% of holders have invested more than 50% of the contract in funds.
When managing freely, holders of life insurance contracts often choose funds invested in equity (53%) or profiled according to a level of risk (52%). 1 out of 4 holders say that they hold real estate investment companies or real estate collective investment undertakings, 1 out of 4 hold funds invested in bonds and 1 out of 9 hold "formula-based" product.
Life insurance contract management is relatively not very active: 1 out of 2 holders carries out at least one investment per year. ■

Holders of equities are long-term investors: two thirds of them keep their equities for several years.

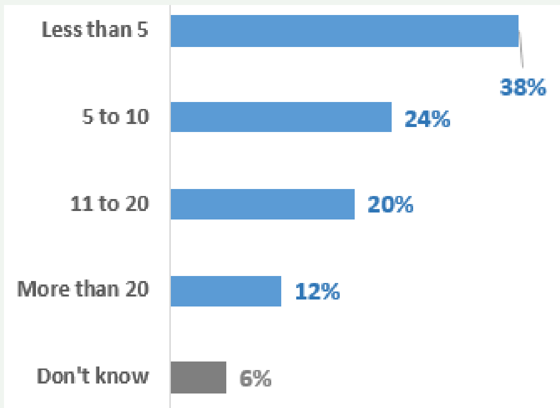
Most often, how long do you keep the directly owned shares in which you invest?



Source: CSA for AMF Investor Survey, December 2020

Their equity portfolios are relatively undiversified: almost 4 out of 10 holders have a portfolio of less than 5 companies while 1 out of 4 hold between 5 and 10 equities. Only 1 out of 3 hold at least 11 different types of equity. More than half the holders of unlisted equities say they have a portfolio with at least 11 companies.

In how many different companies do you directly own shares?



Source: CSA for AMF Investor Survey, December 2020

Interested and autonomous equity holders

Holders of directly held equities (63%) are most likely to seek "the fun that investing in the stock market brings". For many of these equity holders, the "stock market is a passion" unlike most investors in funds and SICAVs. This is the case in particular for those who hold equities in small companies or unlisted companies (half of them). More than 80% of equity holders "like to increase their understanding of financial markets and the economy".

They consider themselves to be knowledgeable and experienced. This is more often the case when they hold foreign equities or small stocks. They are often less in contact with an advisor. They seek a lot of information in the specialised press.

Many of them are comfortable with assessing buy and sell opportunities (3 out of 4) or assessing whether a security is costly or good value (7 out of 10). However, only 15% say that they are totally comfortable. ■

Funds holders are less active

Holders of funds and ETFs are less active than equity holders: 48% carry out investments or divestments at least once a year (vs more than 8 equity holders out of 10). 3 out of 10 "rarely" carry out investments or divestments.

7 out of 10 keep their funds for several years. And 1 out of 4 respondents state a holding period of more than 10 years.

Holders of collective investments in general (including real estate investment companies, real estate collective investment undertakings and unit-linked life-insurance contracts) monitored their investments relatively frequently (4 out of 10 do this at least once a month) but modify their investments less frequently or talk with their bank advisors: 3 out of 10 do this relatively frequently while 4 out of 10 do this from time to time. 3 out of 10 say they never ask for recommendations from an advisor. ■

Holders of real estate investment collective investment undertakings

Approximately 15% of holders of equity plans and securities accounts invest in real estate collective investment undertakings. More than the others, the objective is to earn additional income (35% against 27%), but also to increase their capital (55% against 47%). They are older than the other investors (58 years, 45% of pensioners) and also often hold equities directly (47% against 36%). They have higher financial assets than the other investors: half of them have more than €200,000 (against an average of 3 out of 10).

They manage their investment autonomously: 85% of them prefer to manage the investments on their own (compared with 76%). However, more of them (7 out of 10) say they are in contact with an adviser and have benefited from a written recommendation. ■

Investors and the health crisis

At the end of September, when asked about their behaviour during the first half of the year, most investors said that they had not modified their investments.

Behaviour during the crisis

However, more than 1 out of 3 invested, either by re-investing in instruments that they already held (24%), or in new instruments (13%). Those who invested in new vehicles invested more in equities (76% of them).

Only 9% of investors disposed of their investments.

Those who reinvested were more often men (42%) and in the 25-34 year age bracket (62%), as well as the more affluent (44% of those with monthly incomes of over €6000). Those not in employment divested relatively more (12%).

Most investors who carried out transactions did it on their own initiative. However, 31% of them were in contact with an advisor and 45% of these said they had benefited from a written recommendation on this occasion.

Women were more likely than men to use an advisor: 43% of women compared with 24% of men. This is also the case among the more affluent (47% of respondents with income higher than €6000).

Feelings

At the end of September, only 1 out of 4 investors said they were worried about their invested savings or about their own financial situation. But not many more of them were confident or hopeful (3 out of 10). Between 4 and 5 investors out of 10 did not have a clear-cut opinion.

Younger investors were clearly more confident than older investors: 56% of 25-34 year olds said they were confident (compared with 22% of investors over 50 years). This confidence is found with the more affluent investors (46% of investors with more than €6000 of income are confident compared with 23% of investors with income under €2500).

Expectations

In the coming months, most investors are expecting an unstable situation made up of uncertainties and lower yields rather than a positive situation. Nearly 1 out of 2, primarily those not in employment (56%), are projecting a difficult situation.

3 out of 10 investors could not answer this question.

Equity holders were more pessimistic in the short term. 55% of them, compared with 46% of all investors, were rather pessimistic, while 33% were optimistic (vs 25%).

Intentions

A little more than 1 out of 3 persons interviewed were planning to invest, most of them in equities, and 1 out of 2 were not planning to touch their investments.

Those who were planning to invest were more often men (40% of them) and in the 25-34 age bracket (71%). ■

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Editor-in-Chief: Charlotte Garnier-Peugeot • **Editor**: Benoît de Juvigny •

Contacts: Communication Directorate • Tel.: 33 1 53 45 60 25. Email: directiondelacommunication@amf-france.org • **Design and production**: AMF • The AMF Household Savings Observatory Newsletter provides a non-exhaustive overview of topics.

The AMF Household Savings Observatory Newsletter / ISSN 2428-405X