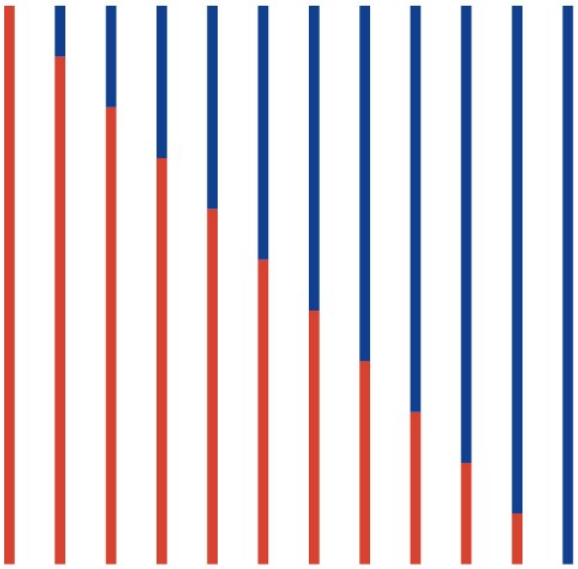

MARCH 2023

RETAIL INVESTOR ACTIVITY AND STANDARD PROFILES

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

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This study was carried out by the Market Intermediaries and Infrastructures Supervision Directorate. It is based on sources that are considered to be reliable but whose comprehensiveness and accuracy cannot be guaranteed. The figures and other information are valid exclusively on the publication date of the report and are subject to change over time.

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EXECUTIVE SUMMARY

In April 2020 and November 2021, the AMF published two studies concerning retail investors and their activity. Following these analyses of investor activities during and after the Covid-19 crisis, it appeared worthwhile examining French investors' behaviour according to their sex and age. The AMF therefore used the data extracted from MiFIR[1] reporting to analyse differences in behaviour according to age group and between men and women.

↗ Scope of study

This study has been produced based on **transactions** performed on securities themselves[2] by retail investors of French nationality in French financial instruments.[3] It should be highlighted that **this study therefore covers the holders of securities accounts[4] that recorded at least one transaction during the period** and not all investors, because those who had no activity are automatically excluded. In order to present a standard profile of the active French investor in 2022 and include a sex-specific analysis, the transactions performed on joint accounts have not been included, because it is not possible to distinguish between the activities of each of the account holders. Lastly, to be able to identify investors' sex, we have chosen to establish a correspondence between first name and sex, including transactions for which the sex can be deduced from the first name with a confidence level of 98%[5].

↗ Analysis of the population of active French investors and their transactions performed in 2022

Between 2019 and 2022, **the population of active investors was significantly rejuvenated** due to the increasing activity of the under-35 age group. The population of those over 35 was stable, except for a slight decrease in the number of active investors in the 35-45 age group.

Active investors in 2022 represented 2.1% of the French population[6], **30% of them being females and 70% males.**

The proportion of active female investors increases with age, from 17% of the under-35 age group to more than 30% of those over 55. This shows differentiated behaviour: **the population of active male investors grows rapidly from the earliest age groups, while the population of active female investors increases gradually with the age group.**

The examination of investors' transactions also shows us that **men perform a greater portion of transactions than women do,** which is logical because they constitute more than two-thirds of the investor population, but also because the median number of transactions that they perform is **1.5 to 2 times that of women according to the age group**.

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[1] Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012. Data stemming from MiFIR reporting is designated in this study as "Source: AMF".

[2] As opposed to securities held through investment undertakings such as employee savings schemes and life insurance, which are not included in the scope of this study given that the investments are made via investment schemes.

[3] Instruments for which the competent authority is the AMF by virtue of the MiFIR regulation.

[4] These account holders are considered as being investors who have performed transactions, insofar as the latter are attributed to them, despite any delegation of authority or discretionary management.

[5] More detailed information on the data of this study is provided in the Annex.

[6] The number of active investors in 2022 is very different from the number of investors holding shares directly, which is estimated by the Kantar Institute at 6.7% of French people aged 15 and over in March 2022 (see AMF Household Savings Observatory Newsletter No. 49).

Although no significant difference is noted between men and women concerning the breakdown of buy and sell transactions by amount, it is nevertheless noteworthy that, unsurprisingly, **young investors perform a larger total amount of buy transactions than sell transactions**, whereas **the older age groups perform a larger total amount of sell transactions than buy transactions**.

Regarding the amounts of equity transactions, we note that **the amounts of women's transactions are very similar to those of men**. Women in the younger age groups nevertheless tend to perform transactions for significantly larger amounts than men: 3 times larger for those aged 24 and under and 1.4 times larger for the 25-29 age group.

Most investors trade in equities (78.1% of investors), followed by ETFs[7] (13.4%), then complex instruments (5.5%), and finally bonds (3%). The favourite instruments of French investors are equities, among which the equity most traded in 2022 is TotalEnergies. However, the **proportion of transactions in complex instruments and ETFs is larger for the younger age groups** and tends to decrease with investors' age, to the benefit of equities. Among behavioural differences, **men trade more complex instruments than women do**.

With regard to the **valuation of the portfolios of French securities built up since 2018[8], it increases with the age group** and is slightly higher for men.

↗ Standard profiles

This study presents standard investor profiles according to their sex and age group and examines the characteristics of their transactions in financial instruments within the jurisdiction of the AMF.

These standard profiles make it possible to highlight differences between them, and in particular, portfolio size, the number of transactions and the various instruments traded each year.

[7] ETFs (Exchange Traded Funds) are listed funds whose performance is generally indexed on that of stock market indices.
[8] The portfolio valuation is a reconstitution performed based on the equity transactions recorded since 2018, the year in which MiFIR reporting began. The scope adopted for the study covers only French instruments. This indicator will increase in quality over the years with the establishment of a longer history, since investors' positions before 2018 are not known.

AUTORITÉ DES MARCHÉS FINANCIERS

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INTRODUCTION

The study aims to define standard profiles of French retail active investors in 2022, according to a breakdown by age group and sex. The chosen scope of this study therefore covers all of French investors' transactions in financial instruments for which the AMF is the competent authority (and which are received in accordance with the MiFIR regulation). Moreover, since the aim of this study is to analyse the individual behaviour of retail investors, the transactions executed on joint accounts have been deliberately excluded. Lastly, under MiFIR, French retail investors are identified by a code making it impossible to know their sex. Accordingly, based on the INSEE data repository of first names, the sex of each investor was extrapolated based on their first name. More details concerning this scope are given in the Annex.

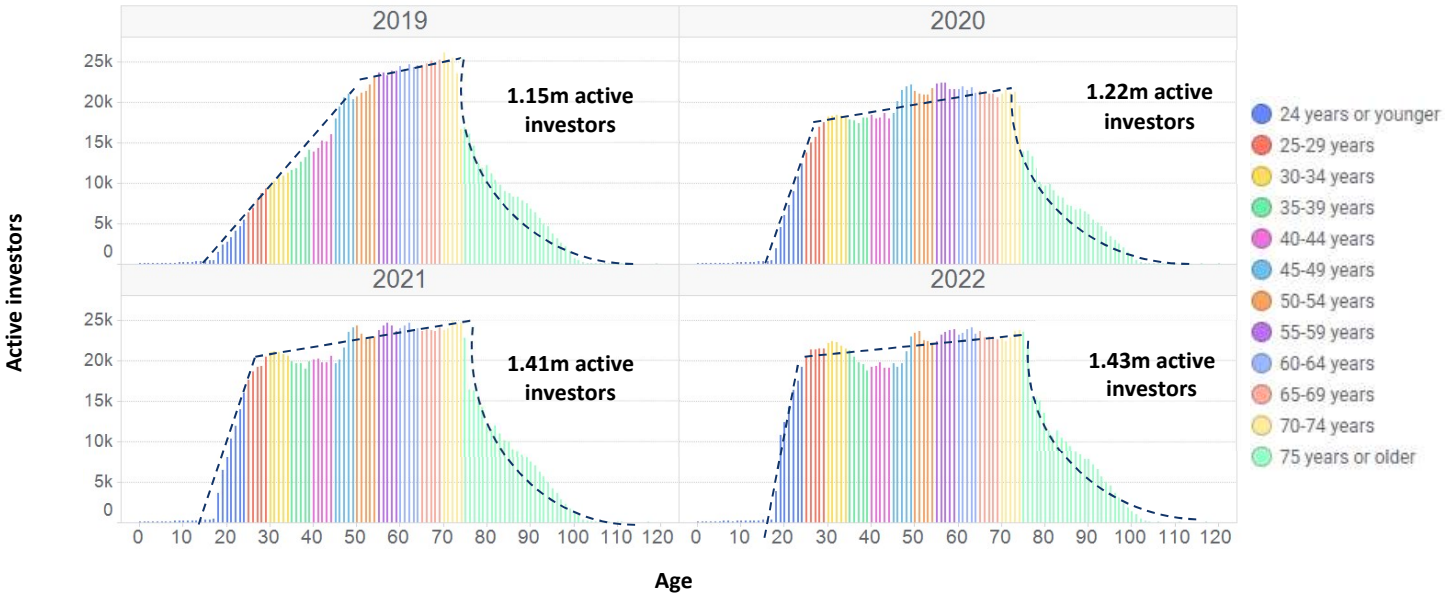
The analysis is built around three main aspects: breakdown of investors, characteristics of their transactions and, lastly, their investments, before ending with a presentation of the investor profiles.

1. ANALYSIS OF THE INVESTOR POPULATION

1.1. CHANGE IN THE NUMBER OF FRENCH INVESTORS AND THEIR BREAKDOWN BY SEX AND AGE GROUP

Before focusing the analysis on 2022, this study presents below the evolution in the number of investors during the past four years. The following graph shows the number of active investors by age per year, between 2019 and 2022. All French investors who performed at least one transaction in any type of financial instruments within French jurisdiction during the period are included hereafter.

Number of active investors[9] by age per year



Source: AMF

[9] Active investor: an investor who has performed one transaction during the year in question, whether it be a buy or sell transaction; an investor who is inactive for one year will therefore not be counted for the year in question.

The series of graphs for the years 2019 to 2022 leads to the following observations:

- The breakdown of active investors by age seems to change in 2019 according to a pattern where investors are gradually more numerous by age group, then their number decreases gradually;
- Since 2020, we find a sharp increase in the investor population less than 35 years-old, then more moderate growth from ages ranking from 35 to 70 (although with a slump in the number of investors in the 35-45 age group) and, lastly, a decreasing number of investors over 70;
- Since the start of MiFIR reporting in 2018, we find that the number of new investors aged under 30 has increased constantly: the French are becoming investors younger than before;
- Overall, we find that between 2019 and 2022 the number of active investors increased from 1.15 million to 1.43 million.

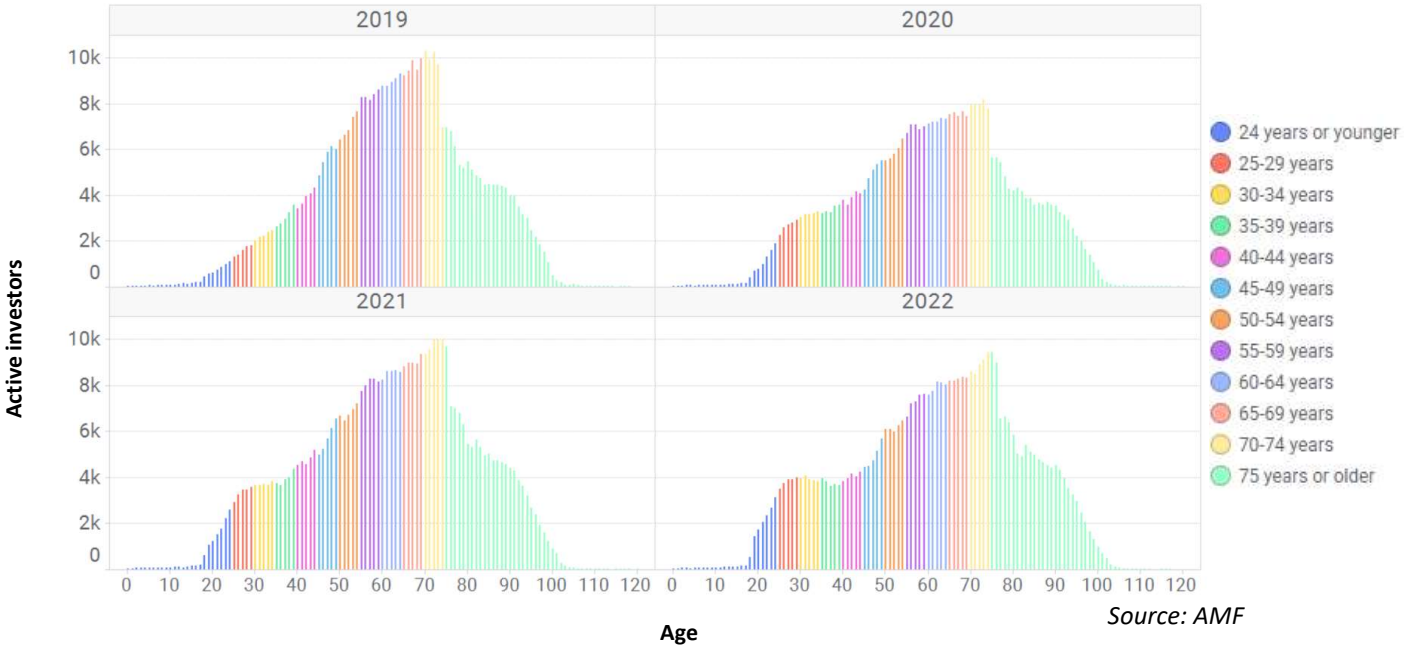
Where the population of active investors is presented by sex, the graphs show the first elements of differentiation between men and women.

Number of active male investors by age per year

Source: AMF

- The same observations as for the total population can be made concerning the male population, because the proportion of male investors is greater than the proportion of females as we shall see further on in this study.

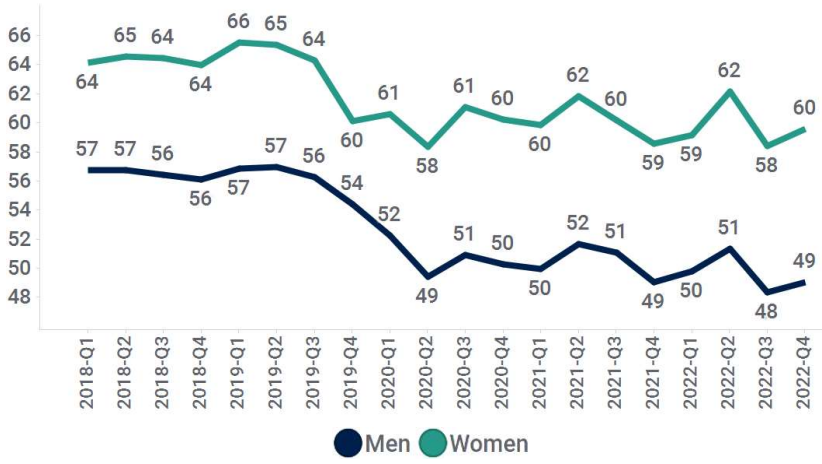
Number of active female investors by age per year



Source: AMF

↗ The graphs concerning the female investor population differ significantly from the previous ones. We note in particular a more gradual growth in female investors up to the age of 75, which contrasts with the trend in the male investor population, then two phases of decline in the female population: from the age of 75 to 90, then beyond the age of 90.

Change in the average age of male and female active investors



Source: AMF

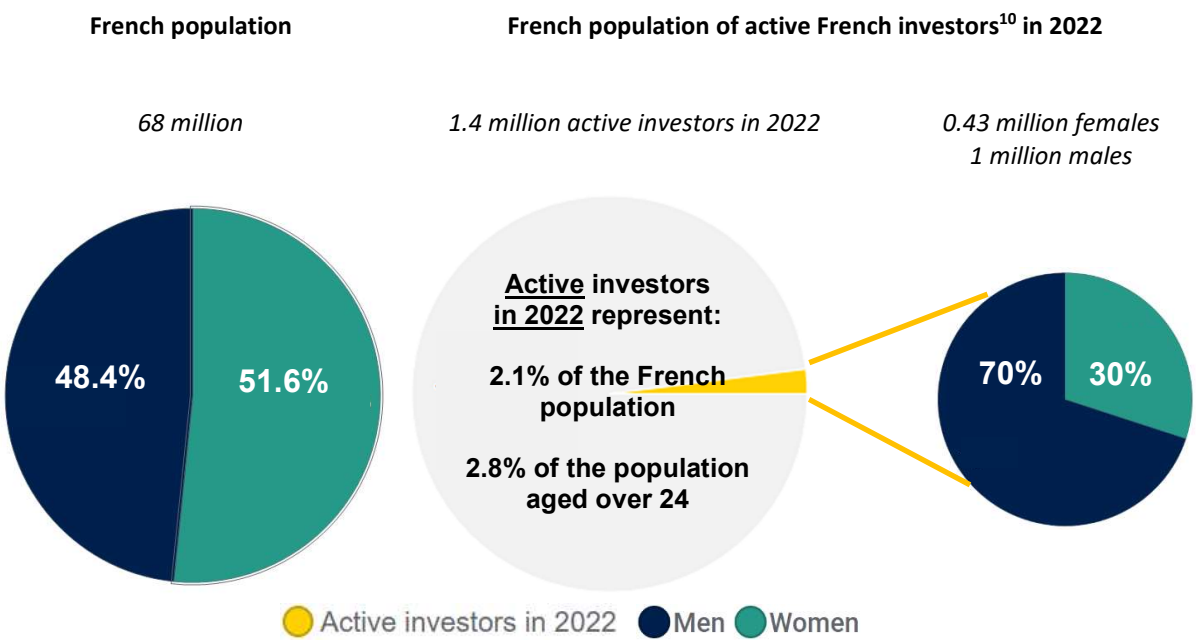
This graph, extending from 2018 to 2022, reveals that:

↗ The rejuvenation previously observed is even more remarkable for male investors, because the average age of active male investors has decreased from 57 to 49, and for females from 64 to 60;

↗ The average age of female investors is far higher than that for males, with a differential of 11 years between male and female investors in 2022, whereas the difference was only 7 years in 2018.

While the previous graphs covered the period prior to 2022, the data presented in the remainder of this study covers the year 2022 exclusively.

French population and active individual French investors in 2022 by sex



Sources: AMF and INSEE

Firstly, based on the male-female breakdown of the population of active investors by comparison with the French population, we can make the following observations:

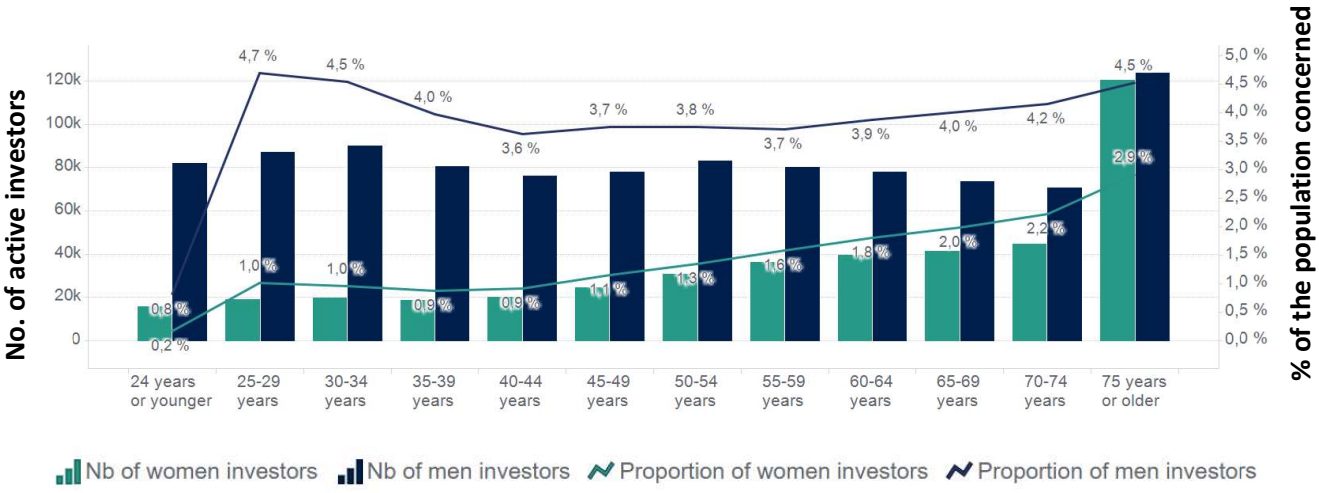
- Active investors in 2022 represent 2.1% of the French population and 2.8% of the population aged over 24, but we note a significant differentiation within the investor population between men and women;
- Women represent 30% of active investors, versus 70% for men;
- Female investors represent 1.23% of the French female population, whereas male investors represent 3.05% of the French male population.

[10] Since the number of active investors does not take into account investors who performed no transaction in 2022, investors who merely hold equities are therefore not taken into account. The rate of direct share ownership estimated by the Kantar Institute was 6.7% of French people aged 15 and over in March 2022 (see AMF Household Savings Observatory Newsletter N°. 49).

The breakdown by sex and age group allows for a better understanding of the population of French investors, notably in the 25-74 age groups, which each consist of about 4 million French people. In contrast, the 24-and-under and 75-and-over age groups, consisting of 20 million and 6.8 million French people respectively, are not really comparable with the others.

Percentages presented in this graph
The percentages are expressed as a percentage of the French population by age group and sex.
For example, for the 25-29 age group, 1% of the 1.9 million women performed transactions in 2022 and were therefore considered as active investors, i.e. 19,000 women. In this same age group, 87,000 men performed transactions in 2022, i.e. 4.7% of the male population in this age group.
Similarly, for the over-75 age group, we counted 120,000 active female investors out of the female population of 4.1 million women in this age group (i.e. 2.9%), and 124,000 active male investors out of the 2.7 million men in this age group.

Number of active French investors in 2022 as a % of the French population, by age group and breakdown by sex



Source: AMF and INSEE

↗ We note that the investor population (men and women combined) by age group tends to increase with age.

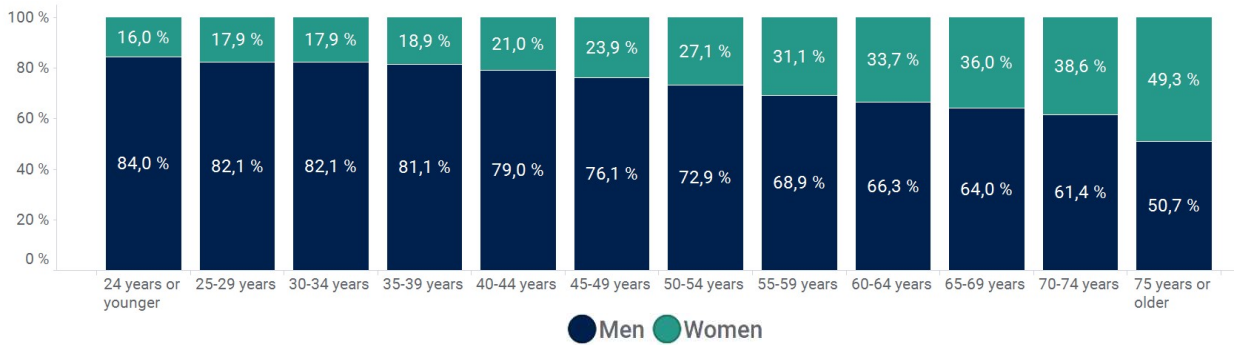
↗ However, the trend in the investor population is very different by sex:

- As of the 25-29 age group, the number of male investors remains at a high level of around 4% of the population;
- In contrast, the female investor population increases regularly with age, reaching 2.9% for those aged 75 and over;
- For those aged 75 and over, parity is almost achieved in terms of the number of active investors, but not in terms of the proportion of each of the populations.

↗ Males perform transactions in financial instruments as soon as they are aged 25 or over, and each age group contains between 3.6% and 4.7% of active investors.

↗ In contrast, female investors from the youngest age groups represent a small proportion of French women, but this proportion tends to increase gradually from one age group to another.

Male/female breakdown by number of active investors in 2022



Source: AMF

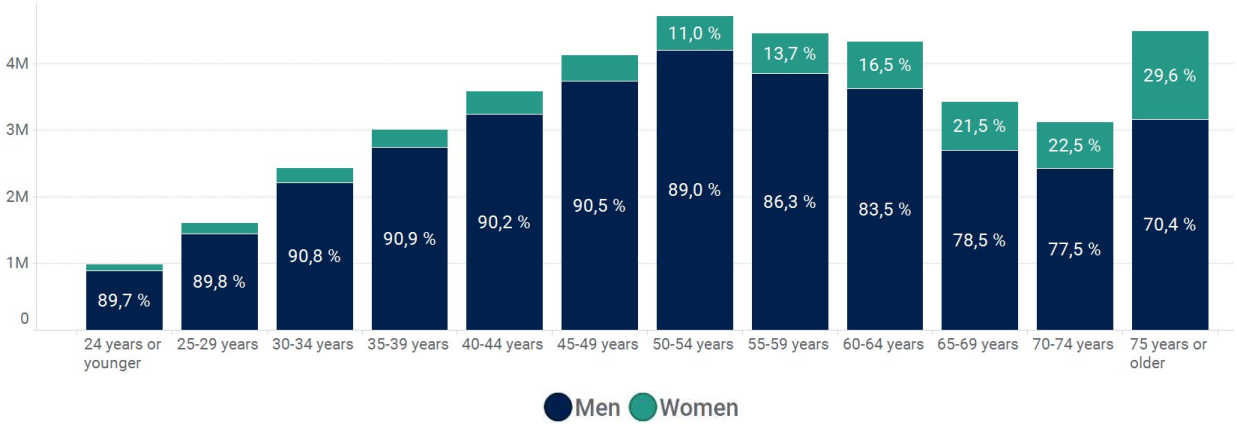
- The population of active investors aged under 35 consists mainly of male investors and proportionately few females (259,000 active male investors and 54,000 active female investors for the under-35 age group).

- While females account for only 17% of active investors in the under-35 age group, they represent at least 30% of the active investor population in the over-55 age groups.

1.2. TRANSACTIONS EXECUTED BY FRENCH INVESTORS IN 2022

Having presented the population of French investors, we now analyse their behaviour during the year 2022. Firstly, the following graph shows the number of transactions performed for each of the age groups by men and women.

Breakdown by sex of the number of transactions in 2022

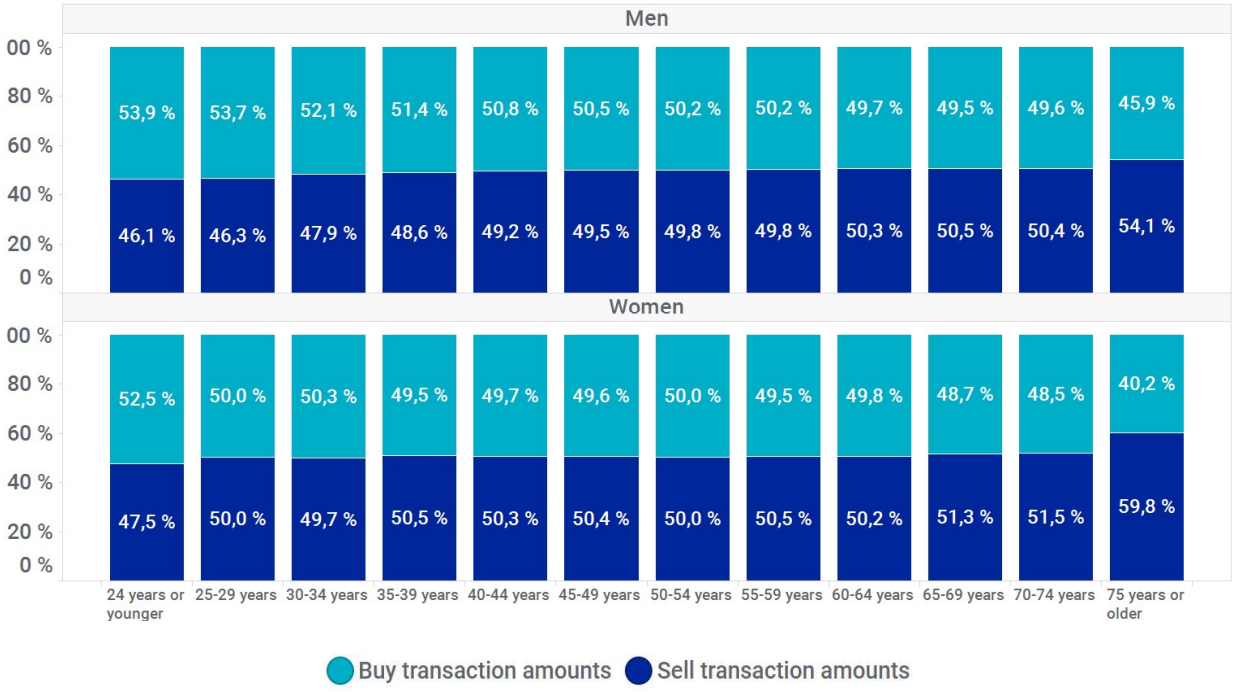


Source: AMF

Several observations can be made:

- The total number of transactions increases up to the investor' age of 54, and then decreases up to age 74;
- The proportion of transactions performed by women remains very substantially lower than that performed by men for all age groups, although this proportion tends to increase with age (from 10.3% for the 24-and-under age group to 29.6% for the 75-and-over age group), correlatively to the increase in the proportion of women among active investors;
- The investors performing the highest number of transactions are aged between 45 and 64, with more than 4 million transactions for each of the age groups in question;
- The number of transactions performed by the 75-and-over age group can hardly be compared with the other age groups insofar as this age group is broader than the others with respect to the ages taken into account and contains at least 40% more individuals.

Breakdown of buy and sell transaction amounts in 2022 by sex and age



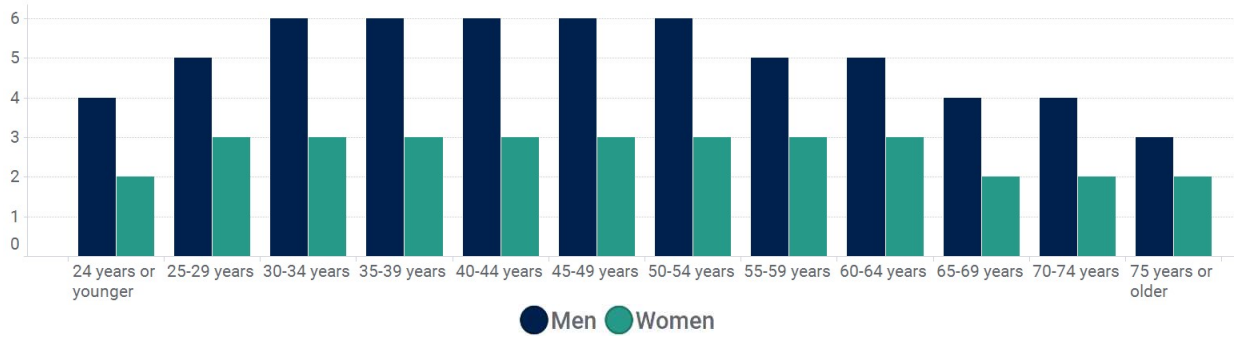
Source: AMF

Although there is no significant difference between men and women in terms of buy and sell transaction amounts, it is nevertheless noteworthy that young investors perform a larger total amount of buy transactions than sell transactions, whereas the older age groups perform a larger total amount of sell transactions than buy transactions.

The analyses performed on total numbers and amounts highlight the difficulty of analysing this data for which the age groups comprise different numbers of investors, which is why it now seems appropriate to analyse behaviours by investor. For this purpose, a median analysis has been preferred, rather than a mean analysis which would be more sensitive to the sample outliers.

Firstly, investors' activity can be analysed from the viewpoint of the median number of transactions carried out by an investor, according to their age group and sex, during the year 2022.

Median number of transactions[11] in 2022 by sex and age group



Source: AMF

The analysis of the median number of transactions by sex and age group leads to the following observations:

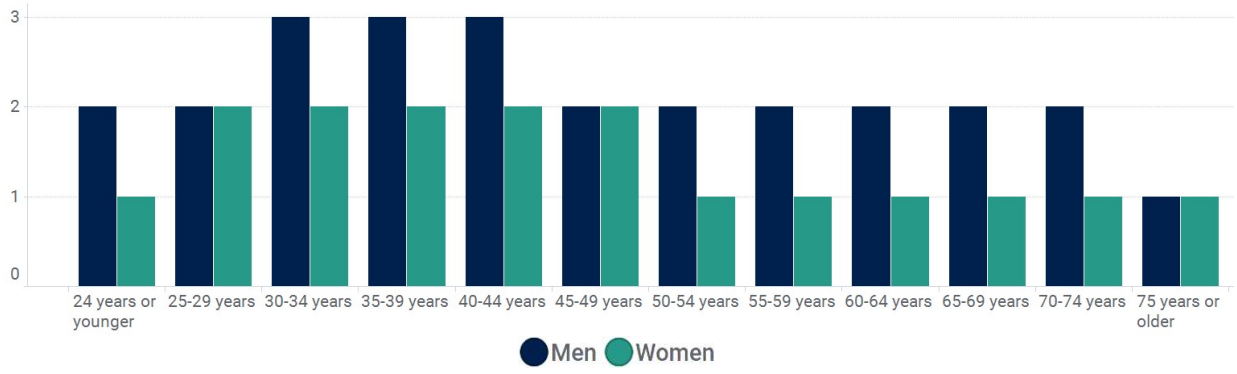
- The trend in the median number of transactions by age group is relatively different for men and women: the latter execute a relatively similar median number of transactions from one age group to another (two or three transactions depending on the age group), whereas men execute between four and six (median) transactions depending on the age group.

- The most active men are aged between 30 and 54, while the 75-and-over age group execute fewer transactions.

- Whatever the age group, the median number of transactions for men is always greater than that for women: men execute 1.5 to 2 times more transactions than women do.

While investors' activity can be viewed in terms of the number of transactions executed, it is also possible to analyse it from the viewpoint of the number of months of investors' activity. This indicator measures how many times in the year the median investor makes changes in their portfolio.

Median number of months in which the investor was active[8] in 2022 by sex and age group



Source: AMF

[11] For all types of instruments (equities, bonds, ETFs and complex instruments).

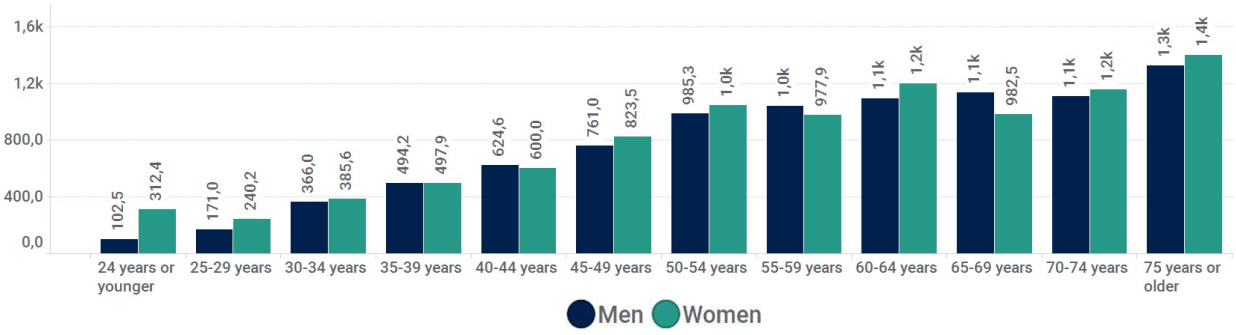
The previous graph leads to the following observations:

- Women tend to perform transactions in a fewer median number of months than men: their transactions are grouped over one or two months as a median (versus two or three months for men, excluding the 75-and-over age group). This result is consistent with the fact that they perform fewer transactions than men, as already mentioned.

- The most active investors in term of median months are males aged between 30 and 44 performing all of their transactions over three months of the year.

Lastly, the activity of French investors can also be analysed in terms of the amount per transaction. The following graph highlights the median amounts per transaction observed for men and women depending on their age group. While, in general, women perform fewer transactions than men whatever their age group (as shown in this sub-section), the amounts of their transactions are similar to, or even slightly larger than those of men.

Median amounts per equity transaction executed in 2022 by sex



Source: AMF

The graph above, concerning the median amounts of equity transactions (excluding other instruments such as derivatives, in particular, for which the amounts are less revealing), shows that:

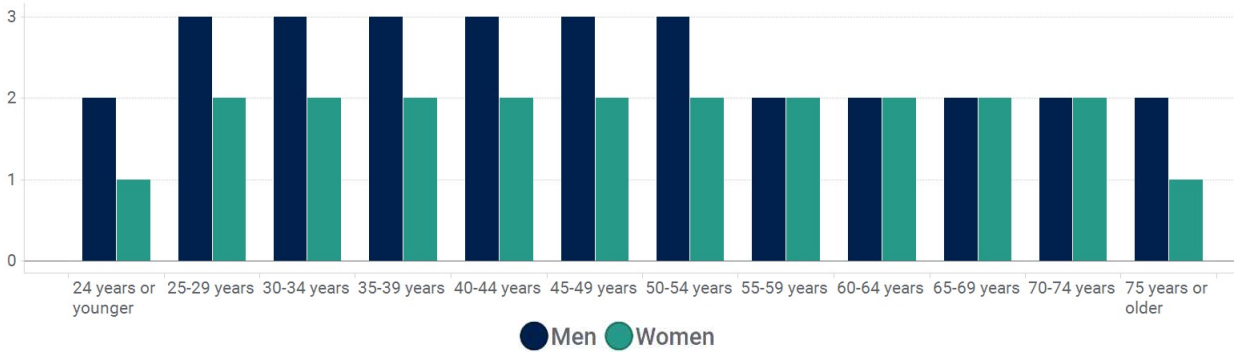
- The amounts per transaction traded by women are very similar to the amounts for men; and

- Women in the younger age groups tend to perform transactions for significantly larger amounts than men: 3 times more for those aged 24 and under, and 1.4 times more for the 25-29 age group.

1.3. FINANCIAL INSTRUMENTS TRADED BY FRENCH INVESTORS

Following the analysis of transactions, it seems appropriate to consider the composition in French securities of French investors' portfolios built up since 2018. The first angle of analysis is the number of different instruments traded by investors as shown in the following graph highlighting the median number of different instruments traded per investor in 2022, by sex and age group.

Median number of instruments[12] traded in 2022 by sex and age group



Source: AMF

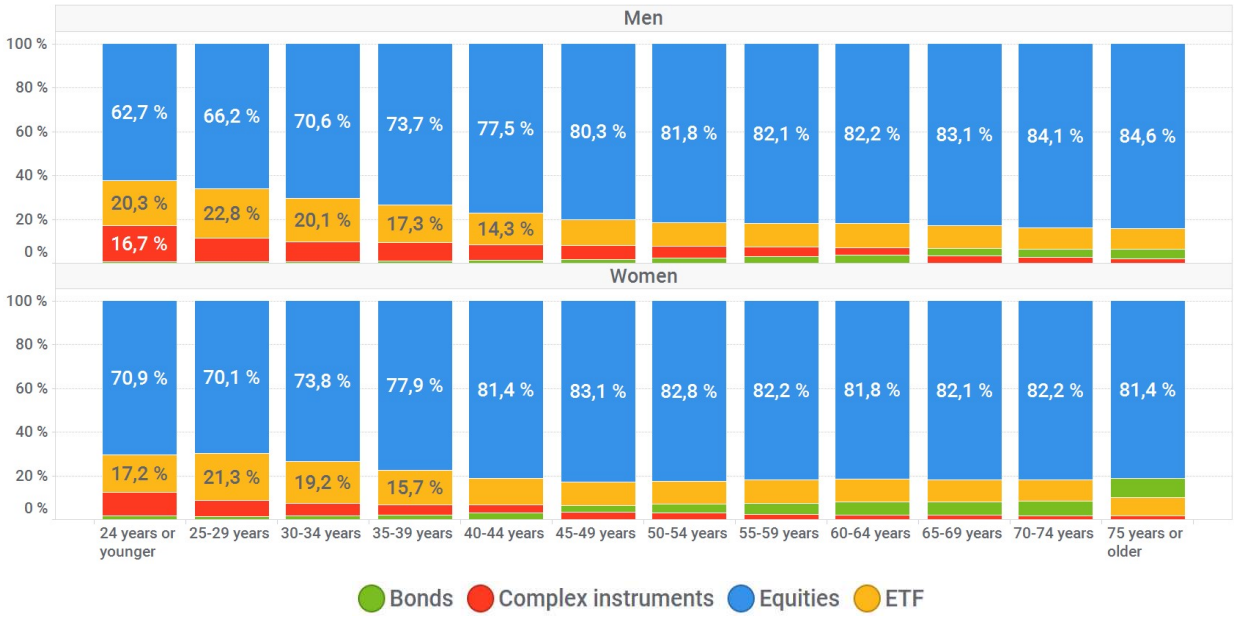
This shows that:

- Investors mainly traded 2 different financial instruments in 2022;
- Men in the 25-54 age group generally traded 3 financial instruments in the year, while women in the under-25 age group and those aged over 74 traded only one.

[12] For all types of instruments (equities, bonds, ETFs and complex instruments).

For the transactions performed by French investors in 2022, the breakdown between equities, ETFs, complex instruments[13] and bonds proves interesting.

Breakdown of the number of active investors in 2022 by type of instrument, sex and age group



Source: AMF

This graph shows that:

- Most investors deal in equities (78.1% of investors), followed by ETFs (13.4%), then complex instruments (5.5%), and finally bonds (3%);
- The younger age groups are those which trade the most in ETFs and complex instruments, but this tends to decrease with investors' age, for the benefit of equities;
- Among the differences noted, male investors are more numerous than female investors in complex products (6.6% of male investors versus 2.8% of female investors, for all age groups combined) and, conversely, female investors are more numerous than males in bonds (5.5% of females versus 1.9% of males, for all age groups combined);
- The preferred instruments of French investors (both male and female) are therefore equities.

[13] Complex instruments are defined as opposed to equities, bonds and ETFs: they cover, in particular, warrants, certificates and derivatives contracts.

The following table presents the most traded equities, by amount, in 2022.

Most traded French equities in 2022 by amount, by sex and age group

	Females			Males		
	1	2	3	1	2	3
24 years or younger	LVMH	L'Oréal	Air Liquide	TotalEnergies	Renault	Kering
25-29 years	TotalEnergies	Saint-Gobain	LVMH	Orpea	TotalEnergies	Renault
30-34 years	Nestlé	TotalEnergies	Airbus	CGG	Renault	Société Générale
35-39 years	Société Générale	TotalEnergies	Airbus	Renault	Orpea	Société Générale
40-44 years	Safran	TotalEnergies	CGG	Orpea	TotalEnergies	Société Générale
45-49 years	Société Générale	TotalEnergies	LVMH	Société Générale	Orpea	TotalEnergies
50-54 years	TotalEnergies	LVMH	Airbus	TotalEnergies	Société Générale	Atos
55-59 years	TotalEnergies	Airbus	Société Générale	BNP Paribas	Société Générale	TotalEnergies
60-64 years	LVMH	Société Générale	TotalEnergies	Airbus	TotalEnergies	Société Générale
65-69 years	TotalEnergies	LVMH	Air Liquide	Airbus	TotalEnergies	LVMH
70-74 years	BNP Paribas	TotalEnergies	LVMH	TotalEnergies	Eramet	LVMH
75 years or older	Air Liquide	LVMH	TotalEnergies	TotalEnergies	LVMH	Air Liquide

Source: AMF

- Overall, TotalEnergies is the most traded equity in terms of amounts, irrespective of the investor's sex and age. This equity is very frequently present in the ranking of males and females: in 11 out of 12 age groups for females and 10 out of 12 age groups for males. However, the position of this equity in this transaction-based ranking is not surprising in light of its regular presence in French investors' portfolios and given current events in 2022.

- Among the major differences between men and women, LVMH is more often in the three most traded equities for females (in 8 out of 12 age groups) than for males (in only 3 age groups). Conversely, Société Générale is more often one in the three most traded equities for males (in 7 out of 12 age groups) than for females (in only 4 out of 12 age groups). Lastly, while Orpea is an equity present in the three equities most traded by males (in 4 out of 12 age groups), it is absent from the ranking for females.

One of the limitations of this ranking is that it is based on the amount of transactions executed. It could therefore be distorted by a few large transactions executed by a relatively insignificant number of investors, so that it is useful to supplement this analysis with the ranking of the most traded equities in terms of the number of investors.

Most traded French equities in 2022 by number of investors, by sex and age group

	Females			Males		
	1	2	3	1	2	3
24 years or younger	TotalEnergies	Air Liquide	LVMH	TotalEnergies	Air Liquide	Crédit Agricole
25-29 years	TotalEnergies	Air Liquide	LVMH	TotalEnergies	Air Liquide	Crédit Agricole
30-34 years	TotalEnergies	Air Liquide	LVMH	TotalEnergies	Air Liquide	Crédit Agricole
35-39 years	TotalEnergies	Air Liquide	Crédit Agricole	TotalEnergies	Air Liquide	ORPEA
40-44 years	TotalEnergies	Air Liquide	Crédit Agricole	TotalEnergies	Crédit Agricole	Air Liquide
45-49 years	TotalEnergies	EDF	Air Liquide	TotalEnergies	Crédit Agricole	Orpea
50-54 years	TotalEnergies	EDF	Air Liquide	TotalEnergies	Crédit Agricole	EDF
55-59 years	EDF	TotalEnergies	Air Liquide	TotalEnergies	EDF	Crédit Agricole
60-64 years	EDF	TotalEnergies	Air Liquide	TotalEnergies	EDF	Crédit Agricole
65-69 years	EDF	TotalEnergies	Air Liquide	TotalEnergies	EDF	Air Liquide
70-74 years	EDF	TotalEnergies	Air Liquide	EDF	TotalEnergies	Air Liquide
75 years or older	EDF	Crédit Agricole	TotalEnergies	EDF	TotalEnergies	Air Liquide

Source: AMF

- Like previous ranking, the most traded equity in 2022 is TotalEnergies. Whatever the investor's sex and age group, TotalEnergies is again one of the three equities most traded by French investors.

- EDF is also one of the equities most traded by French investors (men and women combined) in the over-49 age group (or even the over-44 age group for females), which can undoubtedly be explained by events affecting this security in 2022.

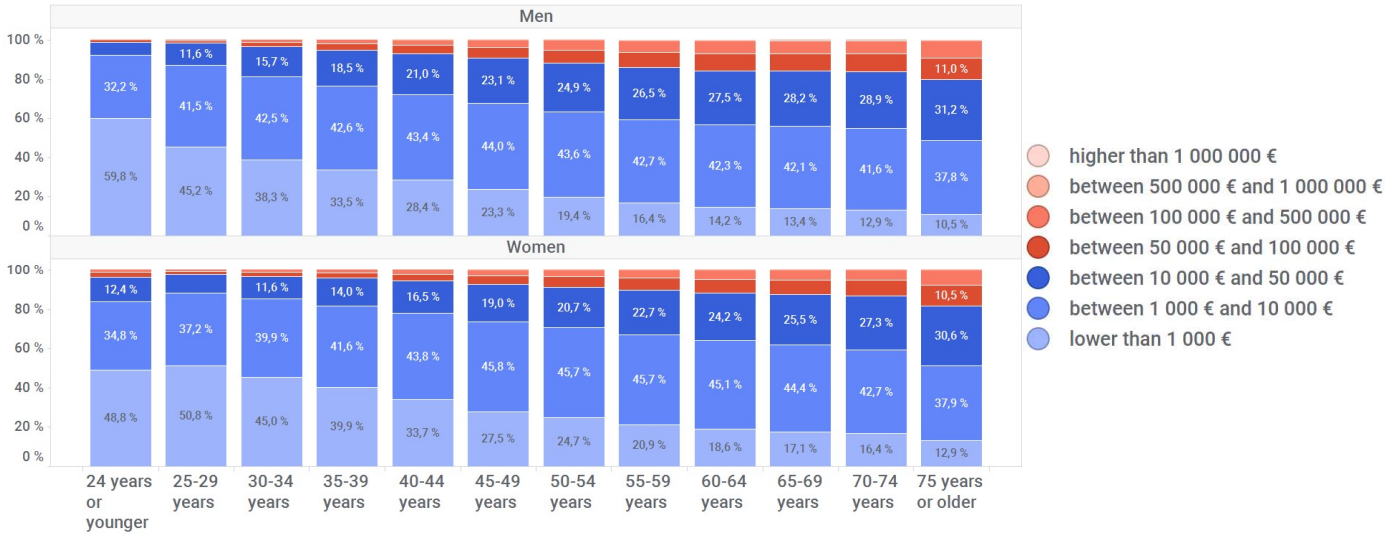
- Air Liquide is also an equity very extensively represented in this ranking (and far more so than in the ranking by amounts). It is found in all the age groups of female investors, except the most elderly, and for males in 8 out of 12 age groups.

- One special feature relates to LVMH, an equity that is present only in the ranking of females in the under-35 age group.

- Conversely, more bank equities (and especially Crédit Agricole) are found in the male ranking (in 8 out of 12 age groups) than in the female ranking (in only 3 out of 12 age groups).

In order to establish a complete standard profile of investors, it is important to consider the valuation of their portfolios, while reminding that it is reconstructed based on French equity transactions executed since 2018, the year in which MiFIR reporting began. This indicator, which gives merely a partial view, will increase in quality over the years with the establishment of a longer history, since investors' positions before 2018 are not known.

Breakdown of the valuation of portfolios built since 2018 in French equities and French ETFs, at end-December 2022

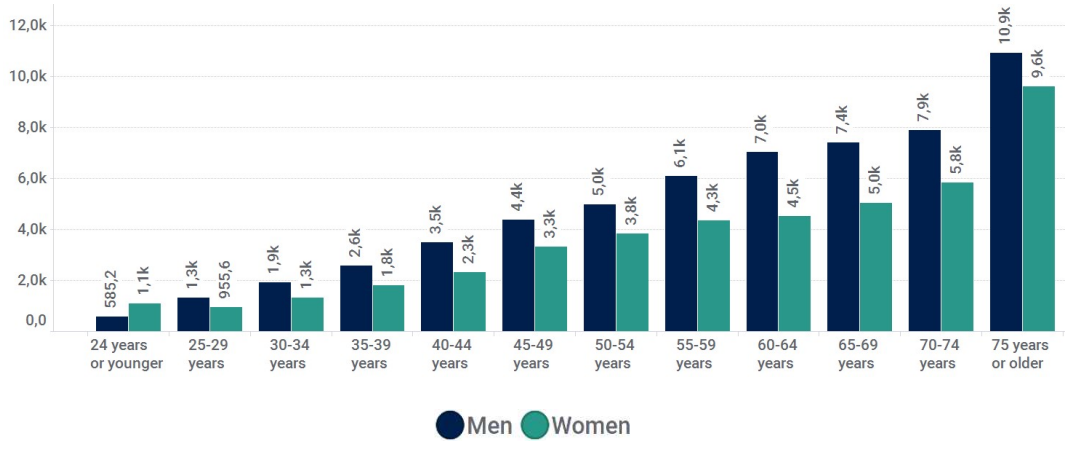


Source: AMF

↗ The analysis of the breakdown of portfolio valuations is based on a sub-scope of the study comprising equities and ETFs and excluding derivative instruments and bonds.

↗ The breakdown of portfolio valuations shows that active male investors in the under-24 age group have a higher proportion of portfolios of less than €1,000 than the females, whereas the opposite holds for the subsequent age groups. Active male investors have a higher proportion of portfolios between €10,000 and €50,000 than the population of active female investors.

Breakdown of the median valuation of portfolios built since 2018 in French equities and French ETFs, at end-December 2022



Source: AMF

↗ The analysis of portfolio valuations shows the growth in valuations according to the age group. Moreover, for all the age groups except the under-24 group, the portfolio valuation is higher for males than for females.

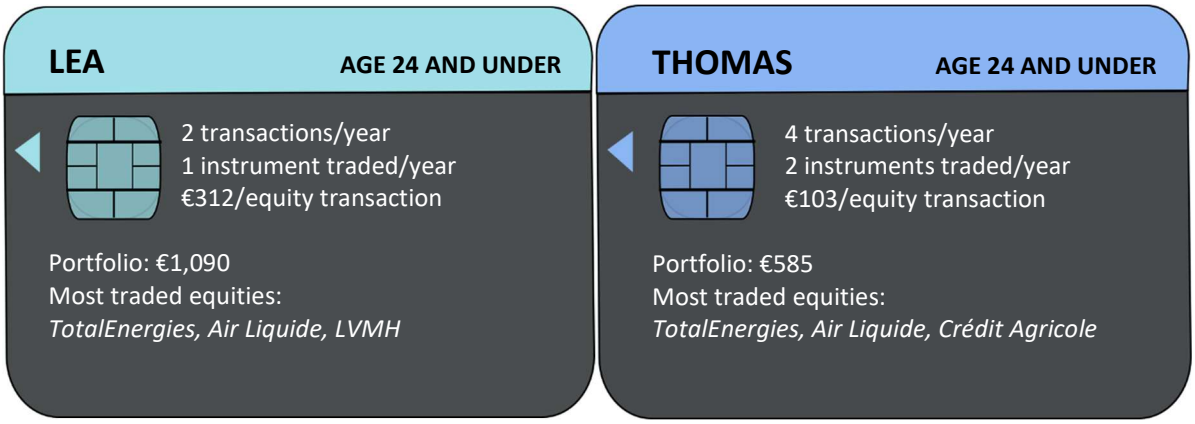
2. STANDARD PROFILES

This section presents median investor profiles according to their sex and age group. For each of these profiles, the following characteristics per sex and age group are presented:

- A first name, corresponding to the most representative among active investors in 2022;
- An annual number of transactions, corresponding to the median of the number of transactions performed in all types of instruments per investor in 2022;
- An annual number of instruments traded, corresponding to the median of the number of different instruments (out of all the types of instruments) traded per investor in 2022;
- An amount in euros per equity transaction, corresponding to the median of the amounts per equity transaction executed in 2022;
- A portfolio, corresponding to the median portfolio valuation (equities and ETFs) at the end of 2022;
- The most traded equities, based on the number of different investors in 2022.

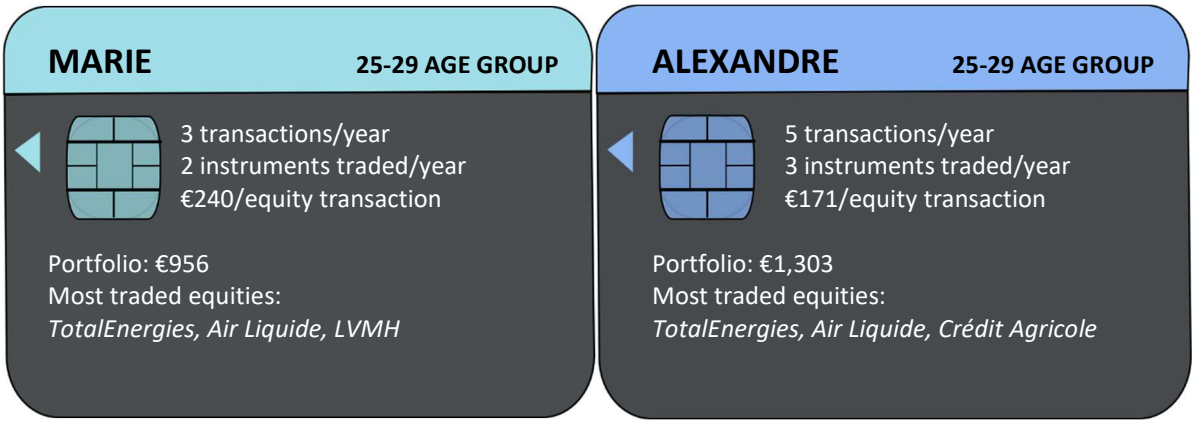
☐ AGE 24 AND UNDER

Female account for 16% of the under-25 active investors, versus 84% of males. This is the age group in which females are the least represented, but in which the amounts of their transactions are three times larger and their portfolios more than twice as large as those of males are.



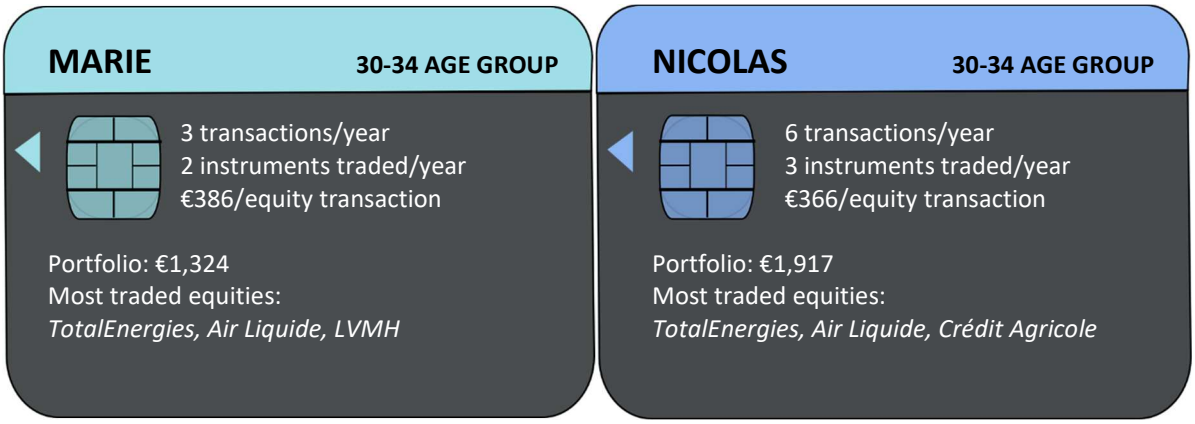
☐ 25-29 AGE GROUP

Females account for 17.9% of active investors in this age group versus 82.1% of males.



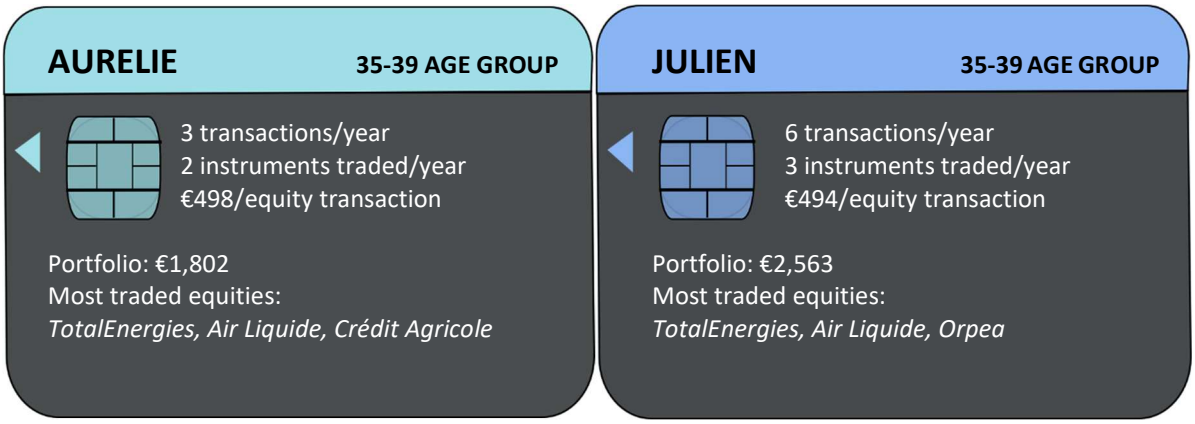
☐ 30-34 AGE GROUP

Females account for 17.9% of active investors in this age group versus 82.1% of males.



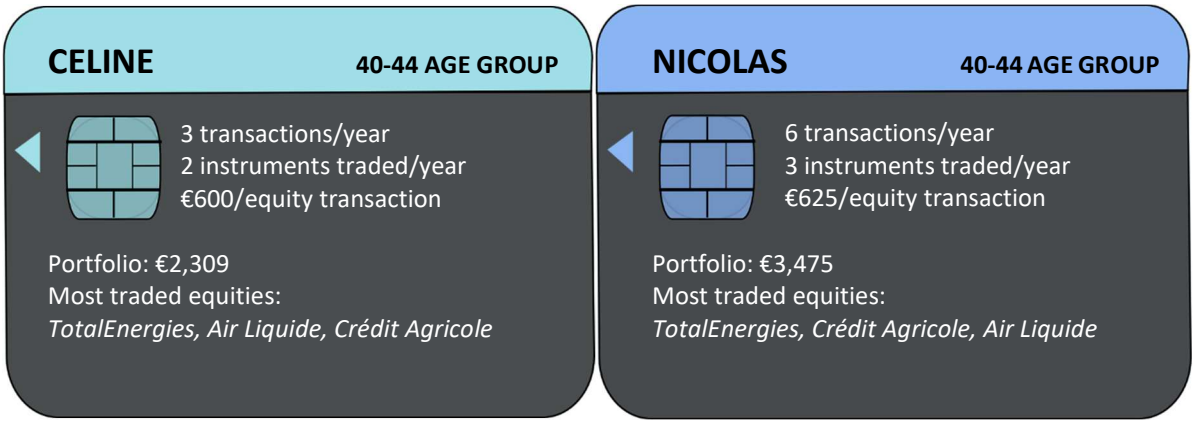
☐ 35-39 AGE GROUP

Females account for 18.9% of active investors in this age group versus 81.1% of males.



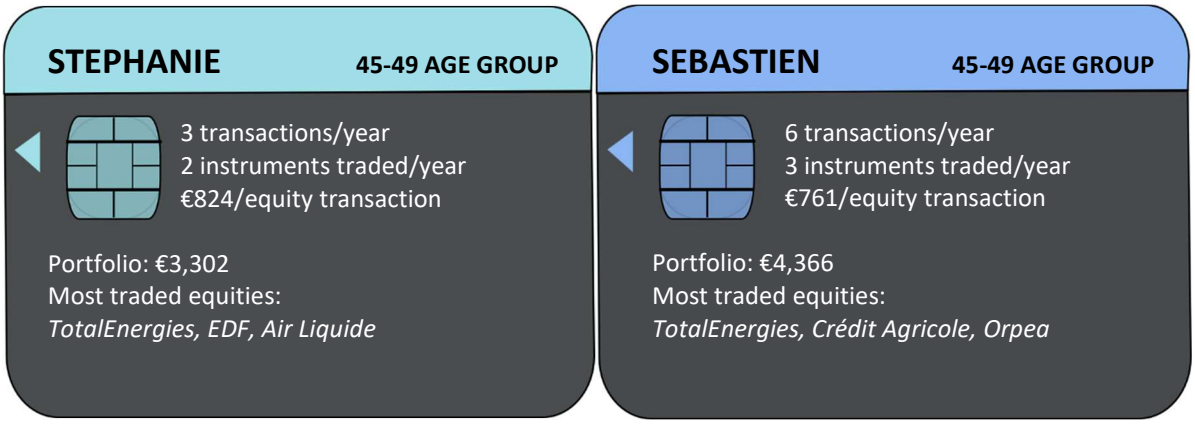
☐ 40-44 AGE GROUP

Females account for 21% of active investors in this age group versus 79% of males.



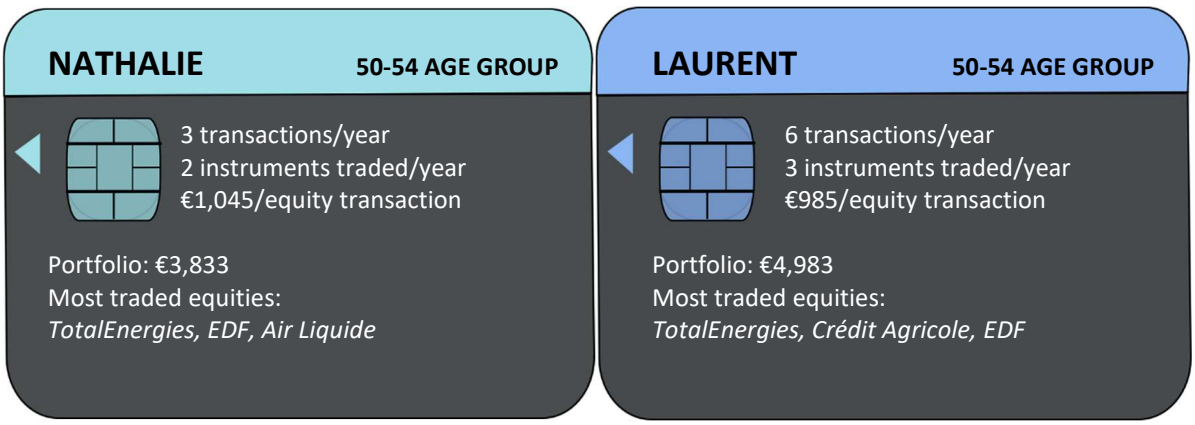
☐ 45-49 AGE GROUP

Females account for 23.9% of this age group versus 76.1% of males.



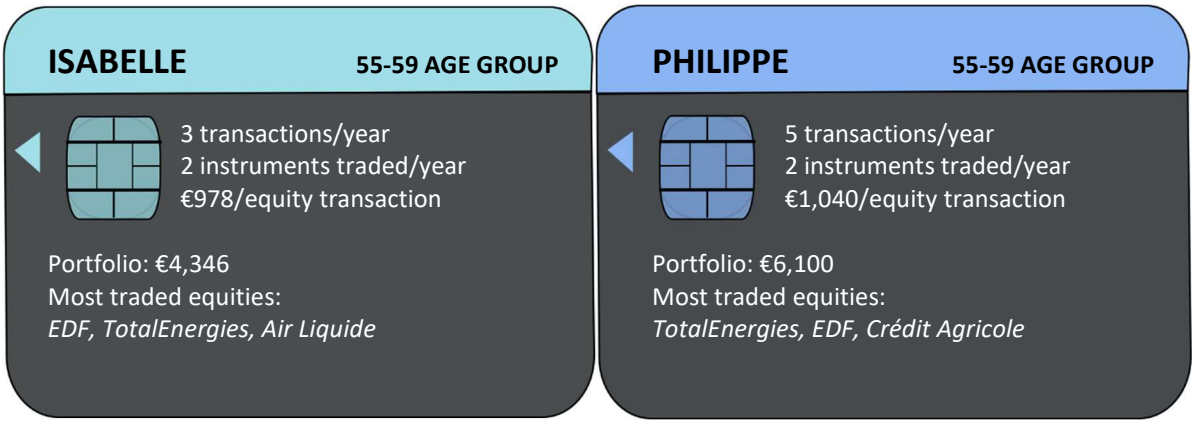
☐ 50-54 AGE GROUP

Females account for 27.1% of active investors in this age group versus 72.9% of males.



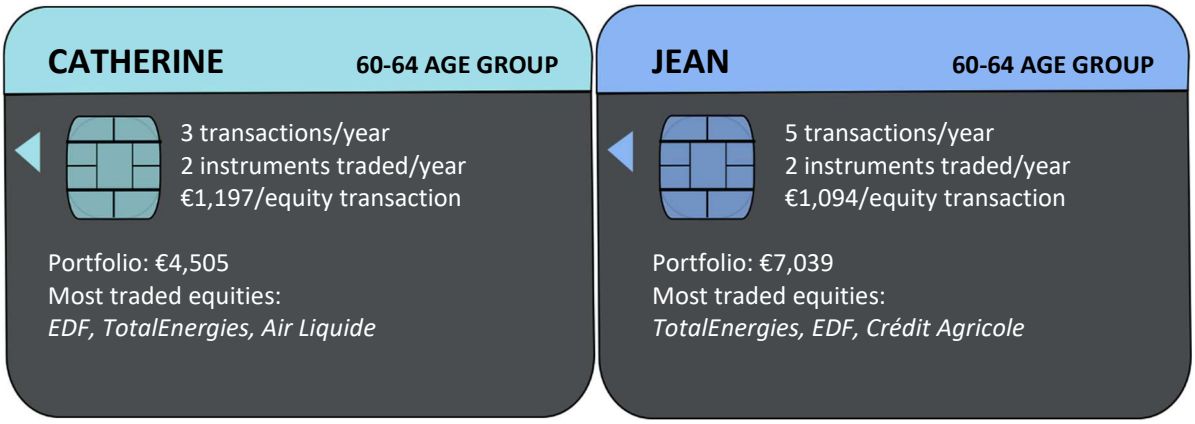
☐ 55-59 AGE GROUP

Females account for 31.1% of active investors in this age group versus 68.9% of males.
Above this age group, males perform fewer transactions.



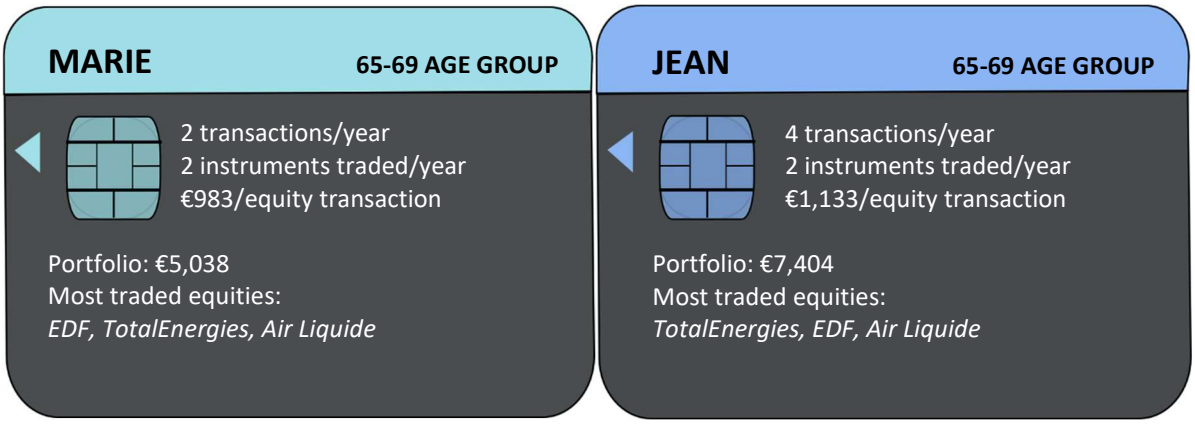
☐ 60-64 AGE GROUP

Females account for 33.7% of active investors in this age group versus 66.3% of males.



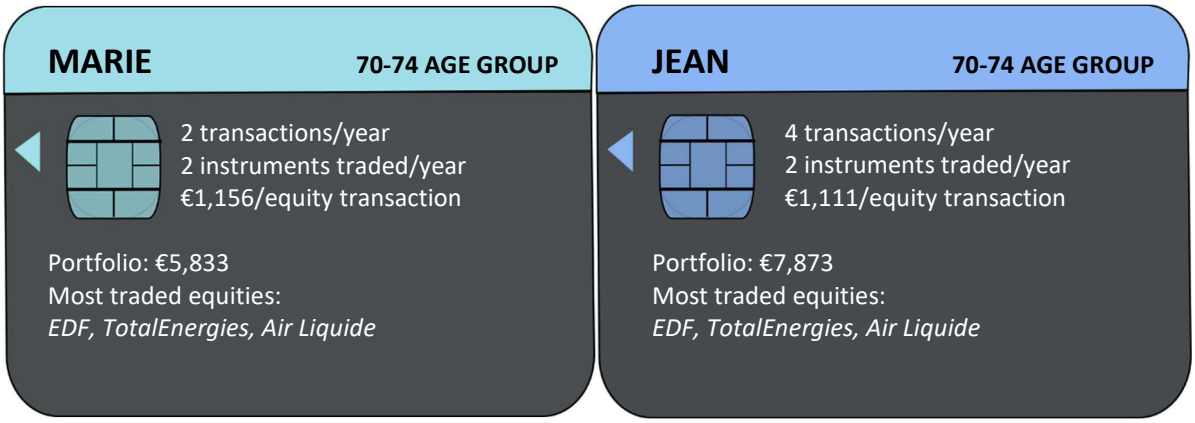
☐ 65-69 AGE GROUP

Females account for 36% of active investors in this age group versus 64% of males.
The difference of portfolio valuation between men and women is the biggest in this age group.
Above this age group, females perform fewer transactions.



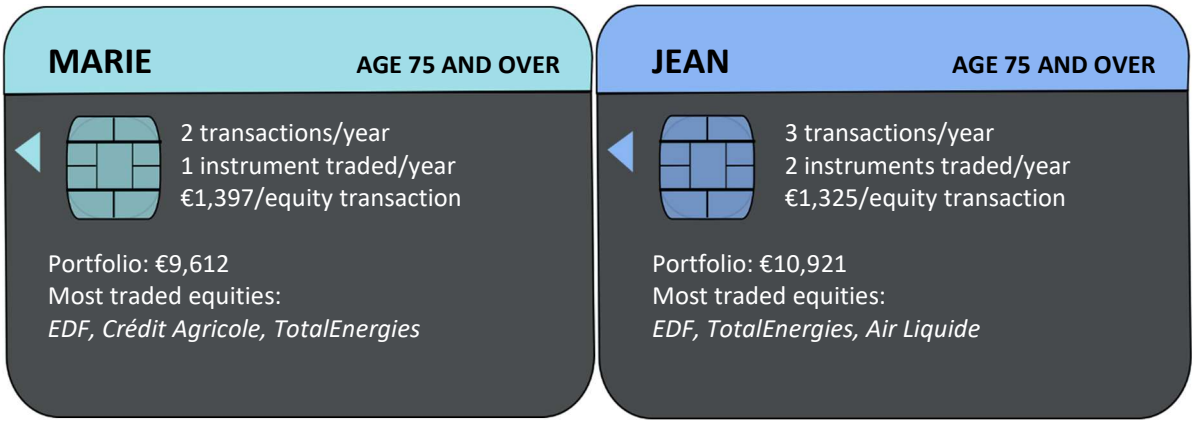
☐ 70-74 AGE GROUP

Females account for 38.6% of active investors in this age group versus 61.4% of males.



☐ 75 AND OVER

Females account for 49.3% of active investors in this age group versus 50.7% of males. In this age group, contrary to what might be assumed, investors' activity is not due to security transfers from one account to another, but to new transactions.



AUTORITÉ DES MARCHÉS FINANCIERS
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ANNEX: STUDY DATA

In accordance with Article 26 of MiFIR, the European regulators collect the reports on financial instrument transactions executed by European investment firms.

With the reports received by the AMF directly from French investment firms and those received via the routing system between European authorities, the AMF has exhaustive knowledge of transactions in the following two areas:

- transactions executed by an investment firm established on French territory (including French branches of foreign investment firms);
- transactions executed in an instrument within the jurisdiction of the AMF or for which the underlying is within the jurisdiction of the AMF.

It is a sub-part of the latter area that was selected for this study, since it provides both a stable base and an exhaustive knowledge of transactions in instruments within the jurisdiction of the AMF.

Accordingly, this study is based specifically on the **transactions executed by retail investors of French nationality in an instrument or an underlying within the jurisdiction of the AMF**.

Moreover, in order to present a standard profile of the active French investor and include an analysis by sex, **the transactions performed on joint accounts have not been included**[14], because it is not possible to distinguish between the activities of each of the account holders. Thus, the 5.1 million transactions executed via joint accounts in 2022, i.e. 11.2% of transactions, were excluded from the analysis.

Regarding the sex of French investors, the identification code received under MiFIR does not make it possible to distinguish men from women. Therefore, the sex of each investor was deduced from the first name, based on the INSEE data repository of first names[15]. To do so, we chose to establish a correspondence between first name and sex, excluding from the study data those transactions for which the investor's sex could not be deduced from the first name with a 98% confidence level. Thus, for a given first name, if the population breaks down into males and females and there is more than 2% of the population for each sex and therefore less than 98% for one of the two, the data relating to transactions by persons having this first name was excluded. In the end, for the study scope, this methodology made it possible to determine the sex of 1.43 million French investors (only 30,000 investors were excluded for lack of a correspondence between the first name and INSEE referential, and 50,000 due to the ambiguity of the first names, or less than 6% of the investor population).

This study therefore covers 1.43 million investors who performed 40.2 million transactions in 2022.

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[14] In the studies published by the AMF previously, it was decided to consider that a joint account opened for two people corresponded to two investors. Indeed, the studies relating to retail clients are to be compared with statistical data provided on the individual level and not on the level of the joint account, which exists only on the level of the institution that opened it. Regarding the transactions, it was considered that a reported transaction corresponded to two transactions (the amount of which is divided by two). This method made it possible to attribute a transaction to each of the account holders and thus consider the investors individually in their behaviour.

[15] File of first names based on the official registry, published on 20 June 2022: https://www.insee.fr/fr/statistiques/2540004?sommaire=4767262&q=pr%C3%A9noms#consulter.

It should also be stressed that this study is based on transactions executed and therefore on investors who performed at least one buy or sell transaction during the period ("active" investors). The number of active investors therefore does not take into account investors who performed no transaction and who merely held equities.

That is why the number of active investors is very different from the number of investors holding shares directly, which is estimated by the Kantar Institute at 6.7% of French people aged 15 and over in March 2022 (see AMF Household Savings Observatory Newsletter No. 49[16]).

[16] https://www.amf-france.org/sites/institutionnel/files/private/2022-06/LOE%2049.pdf