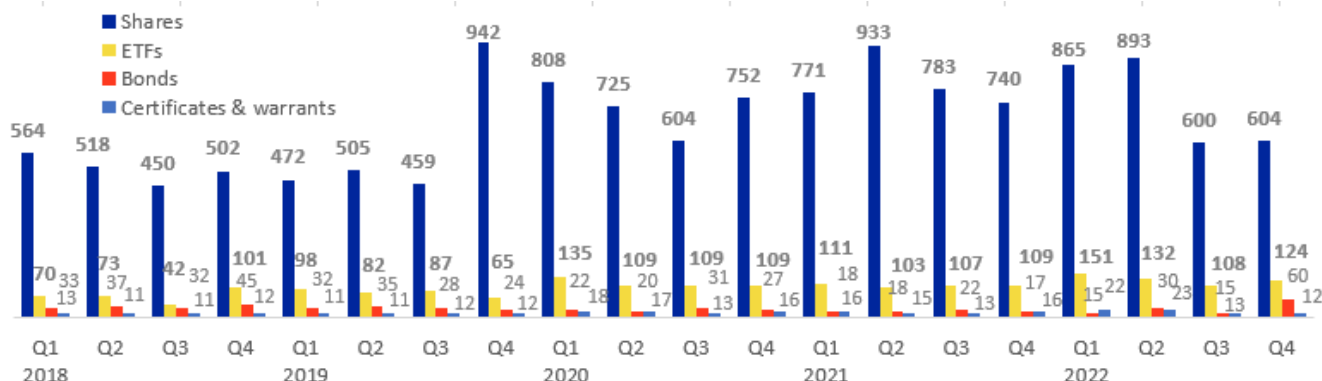


ACTIVE RETAIL INVESTOR DASHBOARD

9 – JANUARY 2023

Number of retail investors who carried out at least one transaction (in thousands, per quarter)



In Q4 2022, approximately 604,000 individuals made a purchase or sale of shares, a stable figure compared to Q3. The slowdown in retail activity was therefore confirmed throughout the second half of 2022, at levels lower than those of 2020 and 2021 and higher than those of 2018 and 2019.

Source: transaction reports, AMF.

Some figures have been revised (late and corrected declarations). The number of equity investors was revalued in Q1 2022 and revised down in Q2 2022. For ETFs, the Q1 2022 figure has been revised downwards.

Number of retail investors (in thousands) who placed at least one buy or sell order (per year and over 5 years)

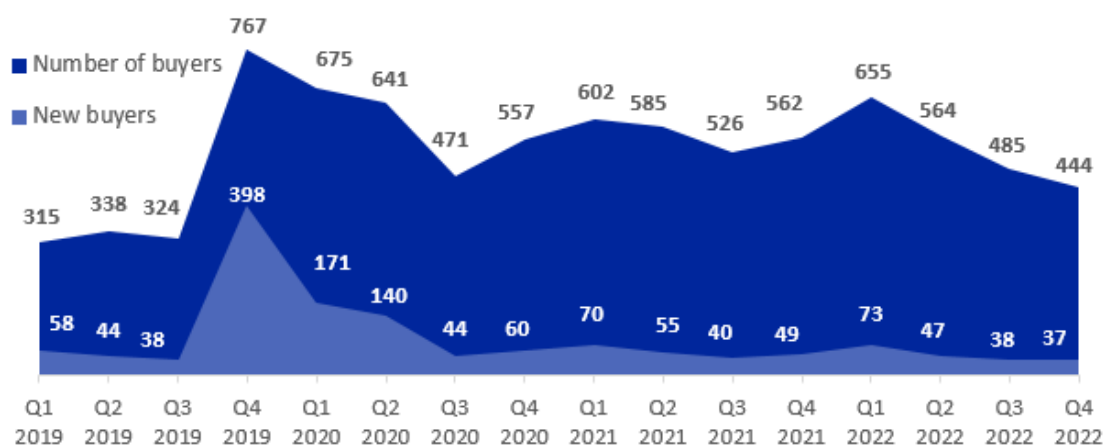
	2018	2019	2020	2021	2022	2018 to 2022
All financial instruments	1 231	1 540	1 486	1 712	1 684	3 787
of which shares	1 062	1 391	1 346	1 597	1 508	3 400
of which ETFs	142	166	221	218	250	450
of which bonds	125	101	83	64	107	383
of which certificates & warrants	20	18	29	26	34	55

In 2022, more than 1.5 million individuals made at least one purchase or sale of shares. In total, from 2018 to 2022, nearly 3.4 million retail investors intervened in the equity markets.

In addition, the number of ETF investors is increasing in 2022 (250,000, compared to 218,000 in 2021).

Source: transaction reports, AMF

Number of retail investors who carried out at least one buy transaction for equities and number of "new" investors (in thousands, per quarter)



In Q4 2022, approximately 444,000 individuals purchased shares, down but above the average recorded in 2018 and 2019. Of these buyers, about 37,000 people had not transacted since January 1, 2018.

Source: transaction reports, AMF

**Number of transactions carried out by retail investors in France on listed shares in Europe
(in millions, per quarter)**



In Q4 2022, the number of transactions carried out in France by individuals in shares listed in the European Union stood at 8.5 million. In 2022, 42.2 million transactions were completed. This is 24% lower than in 2021 and 29% lower than in 2020. It remains well above the average figure of the years 2018 and 2019 (about 24 million transactions per year).

Source: transaction reports, AMF

The statistics presented in this trend chart concern retail investor clients served by a French ISP established in France (with the exception of its foreign branches) or the branch in France of a EU-based ISP and carrying out transactions in financial instruments listed in the European Union.

◇ **"Active" investor»**

Investor who carried out at least one buy or sell transaction over the period under review on financial instruments admitted to negotiations on a European platform.

◇ **Number of retail investors in France who carried out at least one transaction**

Number of different retail investors who concluded at least a transaction over the period under review.

◇ **Number of retail investors who carried out at least one buy transaction for equities**

Number of different retail investors who carried out at least one buy trade over the period under review.

◇ **New investors**

Retail investors who carried out at least one buy trade over the period under review for the first time since 1 January 2018, date on which transaction reporting began. This figure includes persons who had never carried out a stock-market transaction until then and investors who had been inactive since 1 January 2018.

◇ **Difference between the number of shares' buyers and the number of shares' sellers**

Over the period under consideration, difference between the number of retail investors who carried out at least one buy trade and the number of retail investors who carried out at least one sell trade. This figure includes both people who had never made a transaction before and investors who had not been active since January 1st, 2018.

Transaction reports

Under the European regulations on markets in financial instruments (MiFID II), investment services providers (ISP) established in the European Union must report all transactions carried out on financial instruments admitted to negotiations on a European platform (equities, bonds, ETFs, certificates, warrants, options, stock market products, etc.) to the regulators, with the exception of transactions involving units in collective investment schemes (funds, real estate investment companies, etc.).



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