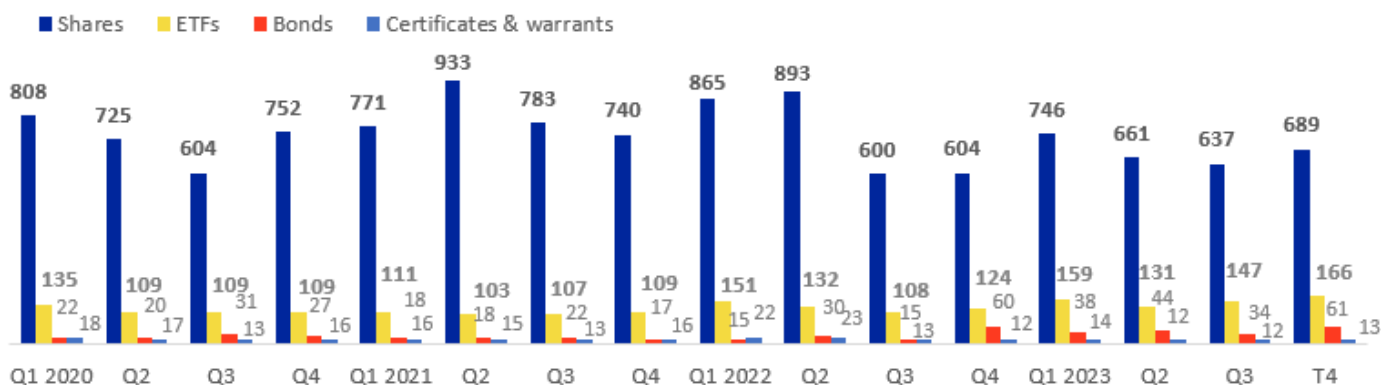


# ACTIVE RETAIL INVESTOR DASHBOARD

# 13 – JANUARY 2024

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



In Q4 2023, approximately 689,000 individuals made a purchase or sale of shares, up 14% from the same quarter of 2022 and 8% lower than the same quarters of 2020 and 2021. Regarding ETFs, retail activity has increased: in Q4 2023, 166,000 individuals traded in these financial instruments.

Source: transaction reports, AMF

## Number of retail investors (in thousands) who carried out at least one transaction (per year and over 6 years)

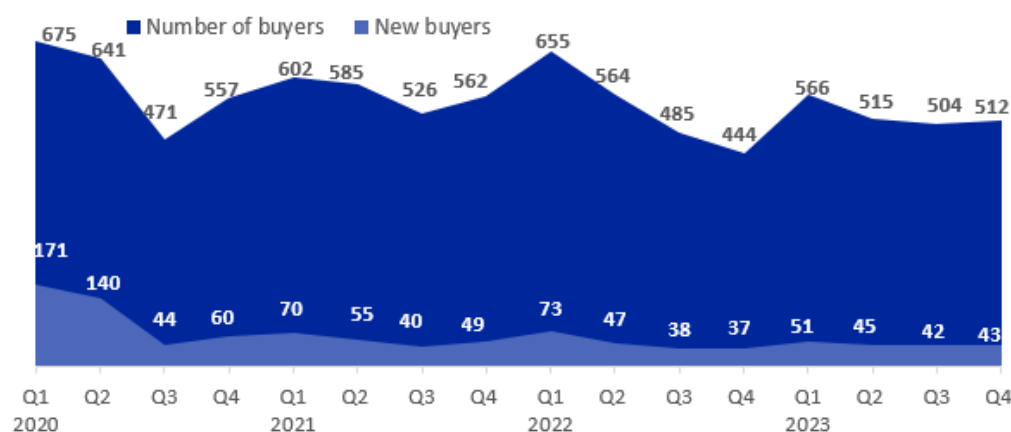
	2018	2019	2020	2021	2022	2023	2018 to 2023
All financial instruments	1 231	1 540	1 486	1 712	1 687	1 538	4 863
of which shares	1 062	1 391	1 346	1 597	1 508	1 308	3 681
of which ETFs	142	166	221	218	250	296	551
of which bonds	125	101	83	64	107	149	491
of which certificates & warrants	20	18	29	26	24	21	60

In 2023, approximately 1.3 million individuals made at least one purchase or sale of shares (-13% compared to 2022). In total, from 2018 to 2023, nearly 3.7 million retail investors participated in the equity markets.

In addition, the number of ETF investors increased by 18% in 2023 (296,000, compared to 250,000 in 2022).

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 2023, approximately 512,000 individuals purchased shares, above the 2022 level for the same quarter. Of these buyers, 43,000 people had not completed transactions 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 2023, the number of transactions carried out in France by individuals in shares listed in the European Union stood at 8.8 million. In 2023, 37.7 million transactions were completed. This is 11% lower than in 2022.

Source: transaction reports, AMF

**The statistics presented in this trend chart concern retail investor clients served by a French investment services provider (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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