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AMF Savings and Investment Barometer 2024

AUTORITÉ DES MARCHÉS FINANCIERS

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1 Context, aims and methodology

CONTEXT AND AIMS OF THE STUDY

This annual study **tracks changes in the attitudes**, **opinions** and **behaviour of savers and retail investors in France**, *including their savings and investment goals, how they make decisions, their perspectives and what they look for in the range of financial products on offer, their understanding of risk, how they rate stock market products* and more.

- In an environment that is difficult for savers and retail investors to grasp, characterised essentially by low interest rates and a persistent reluctance to invest in the stock market, to gain a better understanding of changes in savings strategies and how stock market investments are perceived
- For a chronological perspective: to regularly update the analysis of savers and retail investors' habits and attitudes.

This document presents the results of the **eighth wave of surveys and was carried out in October 2024.**

MAIN AIMS

01 To identify the overall **opinions and attitudes** of the **French people with regard to savings and investment**

02 To produce an **up-to-date report** on French savings behaviour

03 To analyse **perceptions of the main investment characteristics**

04 To gain a deeper understanding **of how the stock market** and **equity investments are perceived, and** to explore **intentions to invest**

METHODOLOGY

Target

2,044 individuals

representative of the French population aged 18 and over

Survey method

An **online survey** by sending out a self-administered questionnaire over **Access panel**

Length of questionnaire

The questionnaire takes an average of **24 minutes**

Field dates

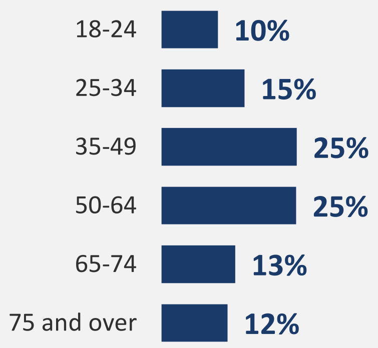
Fieldwork completed from **23 September to 4 October 2024**

Profile of the French population (aged 18 and over)

We surveyed 2,044 individuals representative of the French population.

Sex (adjustment criterion)

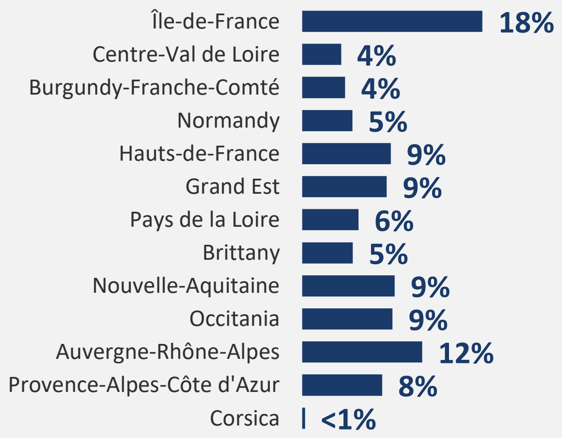
Age (adjustment criterion)



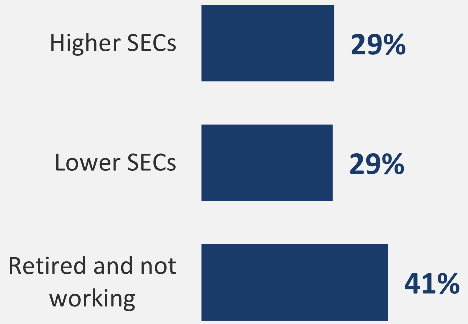
50

years old on average

Region of residence (adjustment criterion)



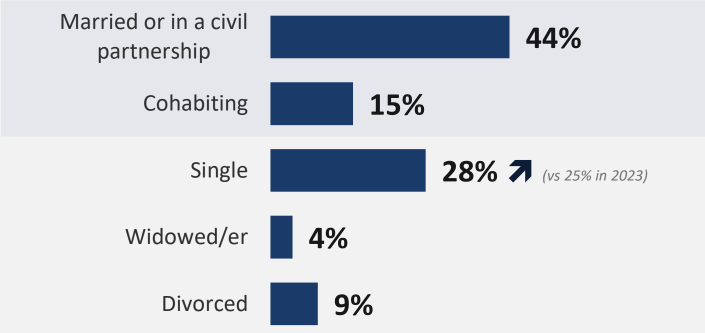
Socio-economic category (SEC) (adjustment criterion)



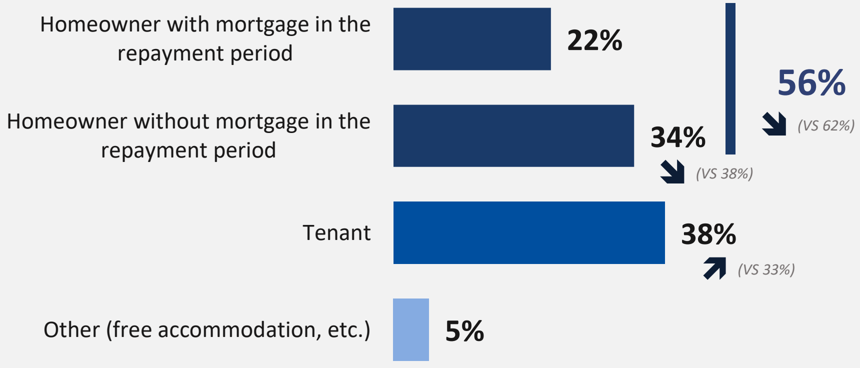
All (n=2,044) – Sex, Age, Region, SEC

Profile of the French population (aged 18 and over)

MARITAL STATUS

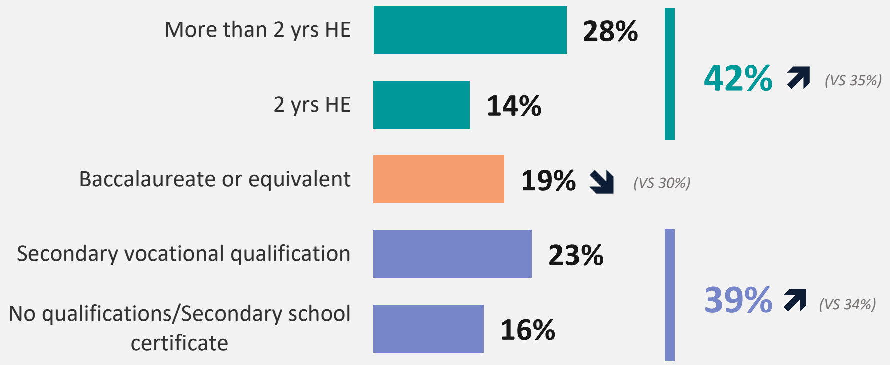


HOME OWNERSHIP



EDUCATION LEVEL (adjustment criterion added in 2024)

NEW New items



All (n=2,044) – Status, Home ownership, Education

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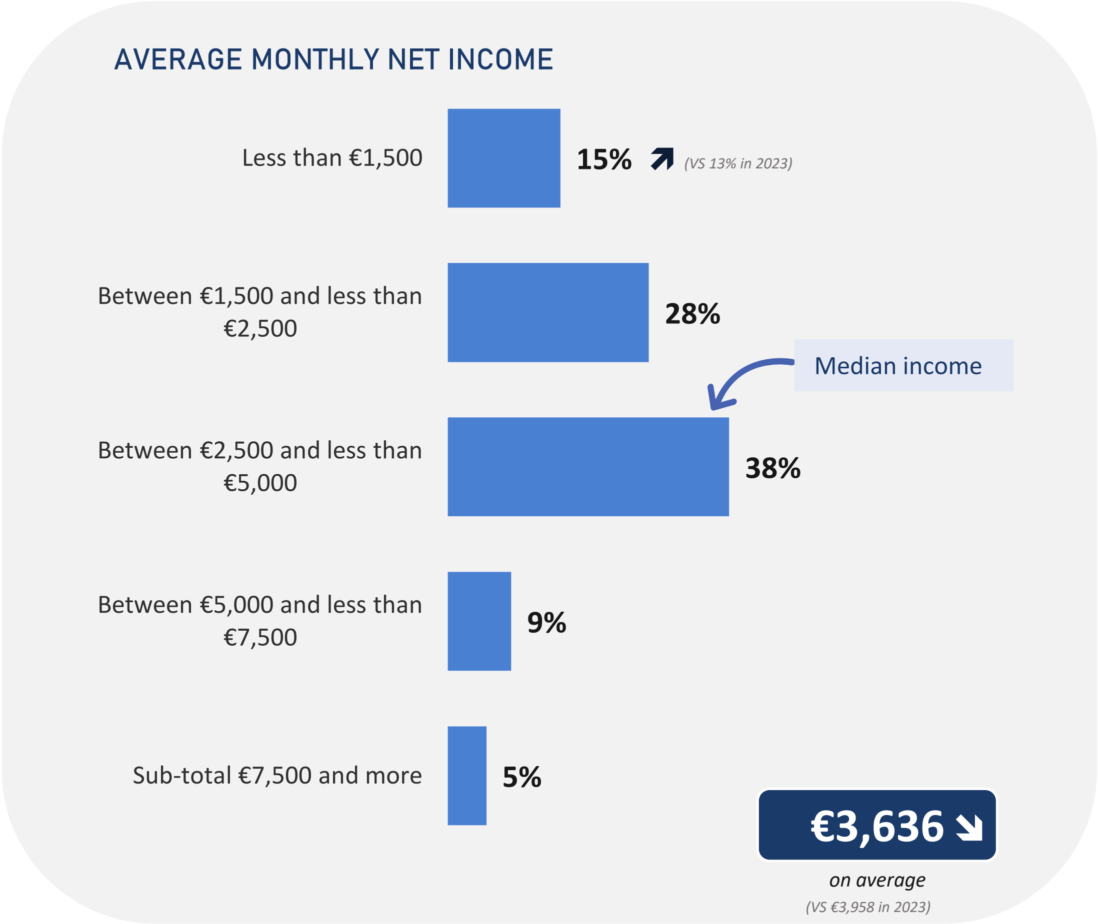
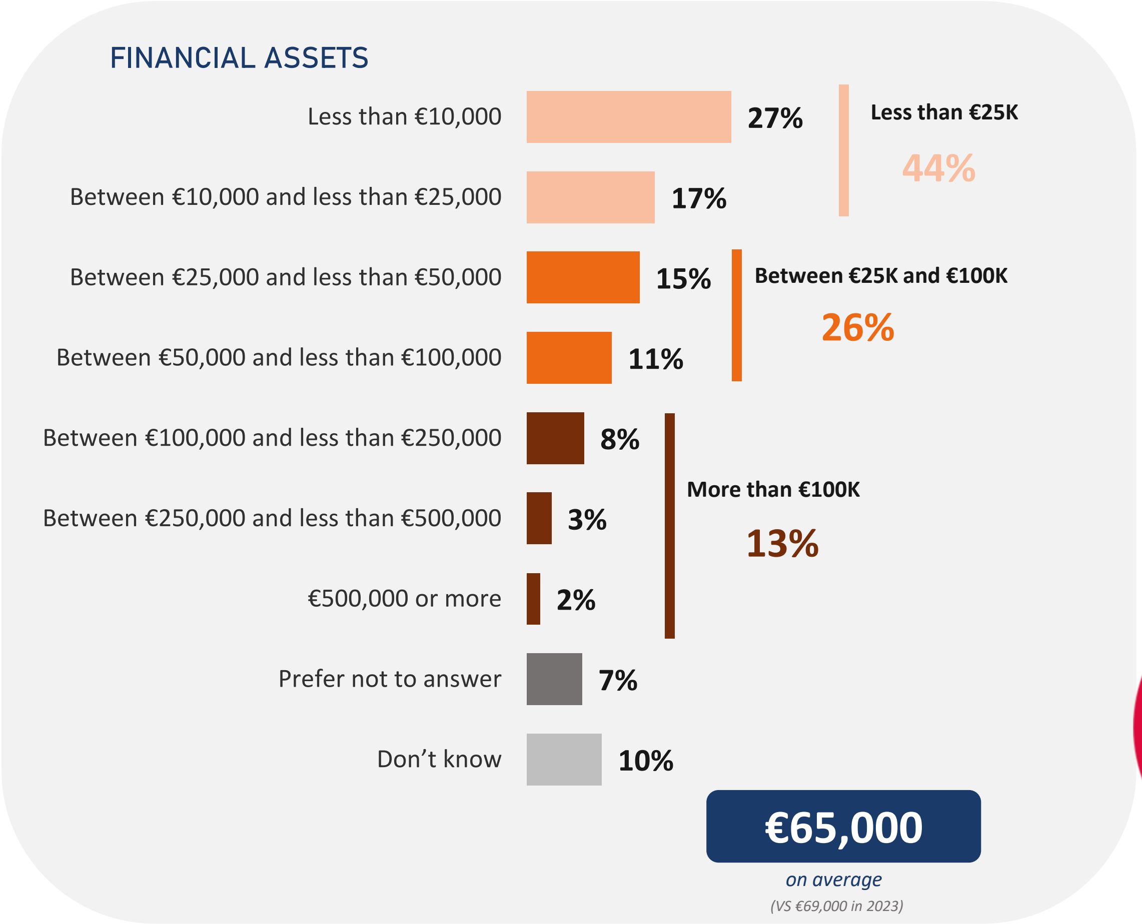
Profile of the French population (aged 18 and over)



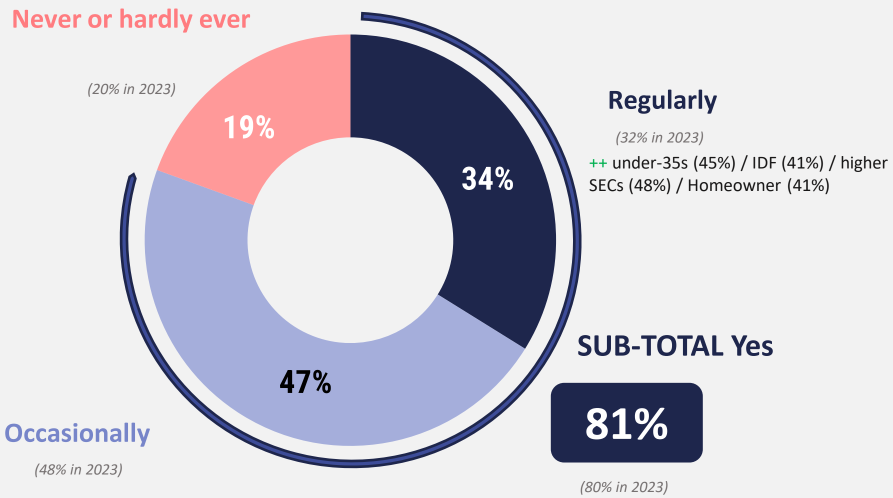


All (n=2,044) – Average household income and financial assets

2 Attitudes and behaviour of French people in terms of savings and investment

8 out of 10 French people say they save regularly or occasionally, a proportion that has remained stable since 2023. The average savings pot is also stable.

Savings habits

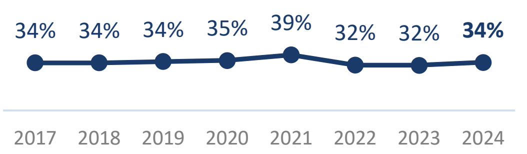


SUB-TOTAL Yes

81%

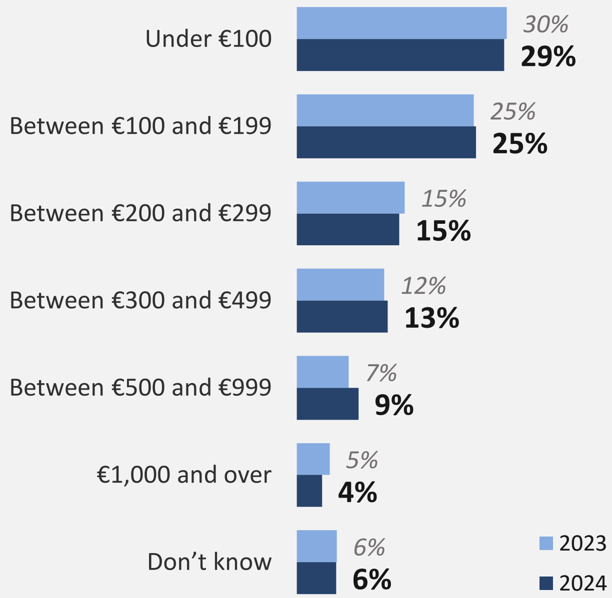
(80% in 2023)

Trend in % Regularly over the past 8 years



Amount saved per month

Base: puts money aside regularly or occasionally



55%

put less than €200 aside per month

(55% in 2023)

€265 on average

(€268 in 2023)

Base: puts money aside regularly

59%

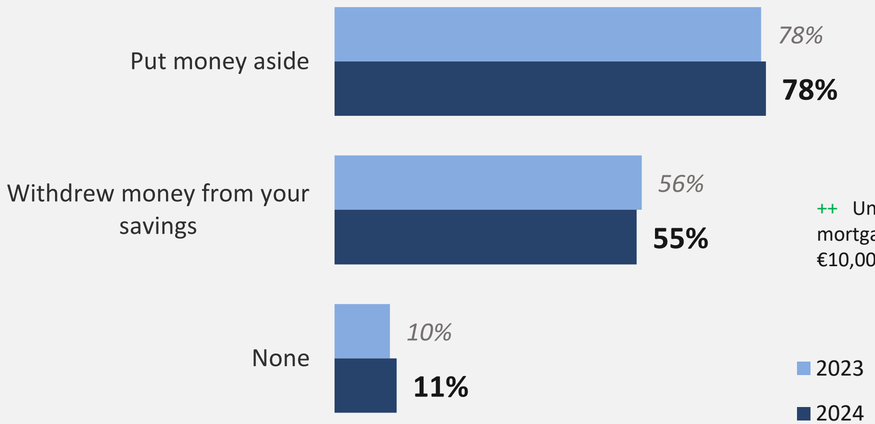
(60% in 2023)

of regular savers have scheduled automatic transfers to their savings account

To all (n=2,044) Generally speaking, do you put money aside?/**To those who put money aside regularly or occasionally** (n=1,629) - What is the estimated amount you are able to put aside each month?/**To those who put money aside regularly** (n=638) - Are these payments automatically scheduled?

As in 2023, more than three quarters of French people say they have put money aside in the last 12 months, and more than half have made withdrawals.

Savings behaviour over the past 12 months



++ Men (82%) / Under-35s (86%) / Higher SECs (90%) / 2 yrs HE (83%) and >2 yrs HE (90%) / Homeowner (85%) / Household income: €2,500-5,000 (84%), €5,000-€7,500 (96%), €7,500 and more (90%) / Fin. assets €50K and more (92%)

++ Under-35s (61%) / Higher SECs (62%) / Owner with mortgage (67%) Financial assets <€10,000 (61%) and between €10,000 and €25,000 (63%)

Sub-total only put money aside: 34% *(34% in 2023)*
Sub-total only withdrew money from their savings: 10% *(vs 12% en 2023)*
Sub-total Did both: 45% *(vs 44% in 2023)*

To all (n=2,044) - A4. And more specifically, in the last 12 months, has your household, either once or several times...? / 2023_A7. If you were faced with a major unforeseen expense today (one month's income), could you easily access this amount without having to borrow it?

Savings behaviours by financial assets and age

	AGE									
	18-24	25-34	35-44	45-54	55-64	65-74	75 and over	All Under-35s	All 35-54 years	All Over 55s
Gross base	*163*	*251*	*299*	*340*	*360*	*526*	*105*	*414*	*639*	991
Put money aside	82%	88%	83%	74%	75%	72%	73%	**86%**	**79%**	**74%**
Withdrew money from your savings	59%	61%	59%	57%	54%	54%	36%	**61%**	**58%**	**49%**
None	4%	6%	11%	13%	14%	12%	19%	**5%**	**12%**	**15%**

	FINANCIAL ASSETS						
	Less than €10,000	Between €10,000 and less than €25,000	Between €25,000 and less than €50,000	Between €50,000 and less than €100,000	Between €100,000 and less than €250,000	Between €250,000 and less than €500,000	€500,000 or more
Gross base	*573*	*353*	*307*	*238*	*147*	*64*	*30*
Put money aside	66%	83%	90%	92%	88%	92%	100%
Withdrew money from your savings	61%	63%	61%	55%	42%	45%	65%
None	17%	6%	3%	2%	6%	1%	0%

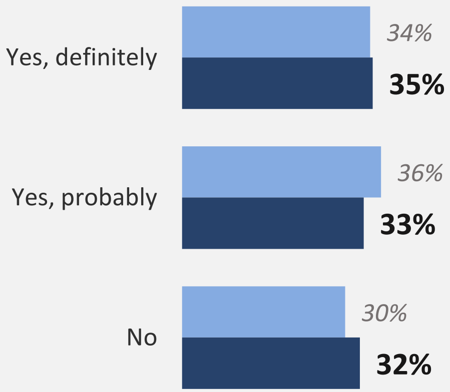
Access to a large sum of money to fall back on in the event of unforeseen circumstances, by financial assets and age

	AGE									
	18-24	25-34	35-44	45-54	55-64	65-74	75 and over	All Under-35s	All 35-54 years	All Over 55s
Gross base	*163*	*251*	*299*	*340*	*360*	*526*	*105*	*414*	*639*	991
Yes, definitely	38%	38%	42%	27%	34%	33%	31%	**38%**	**35%**	**33%**
Yes, probably	30%	36%	24%	37%	29%	33%	46%	**34%**	**30%**	**35%**
No	31%	27%	35%	36%	38%	34%	23%	**28%**	**35%**	**32%**

	FINANCIAL ASSETS						
	Less than **€10,000**	Between **€10,000** and less than **€25,000**	Between **€25,000** and less than **€50,000**	Between **€50,000** and less than **€100,000**	Between **€100,000** and less than **€250,000**	Between **€250,000** and less than **€500,000**	**€500,000** or more
Gross base	*573*	*353*	*307*	*238*	*147*	*64*	*30*
Put money aside	66%	83%	90%	92%	88%	92%	100%
Withdrew money from your savings	61%	63%	61%	55%	42%	45%	65%
None	17%	6%	3%	2%	6%	1%	0%

Two thirds of French people have at least one month's income in precautionary savings.

Access to a large sum in case of unforeseen circumstances



68% *(70% in 2023)*

have access to a large sum of money to cope with unforeseen circumstances

++ Men (72%) / 25-34 years (73%) / 75 years and over (77%) / IDF (76%) / Higher SECs (82%) / Homeowner (79%) / Household income: €2,500-5,000 (76%), €5,000-€7,500 (93%), €7,500 and more (84%) / Fin. assets €50K and more (92%)

2023
2024

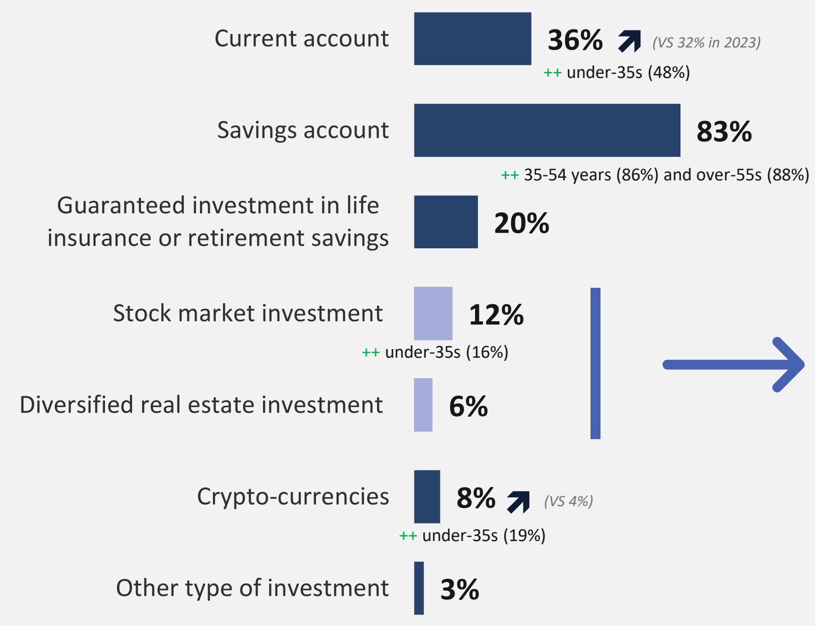
To all (n=2,044) If you were faced with a major unforeseen expense today (one month's income), could you easily access this amount without having to borrow it?

Savings accounts are still the most widely used savings product.
Unit-linked life insurance is on the rise.

Reminder:
78%
Have put money aside in the last 12 months

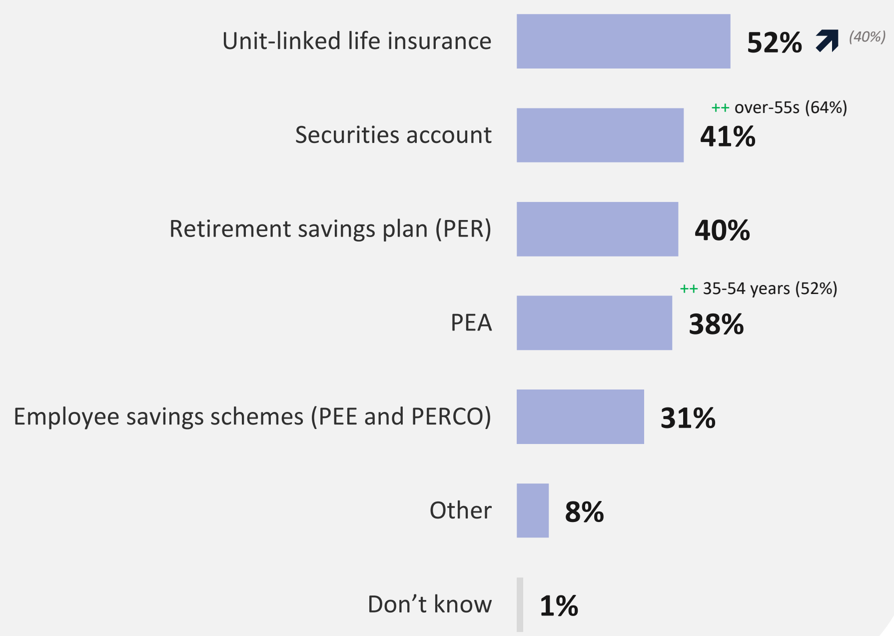
Investments used

Base: puts money aside



Investment envelope

Base: Invested in the stock market or real estate



To those who have put money aside in the last 12 month (n=1 594) - Which type(s) of account or investment have you put money into? / **Base Stock market or real estate investments** (n= 206) - In which framework have you invested?

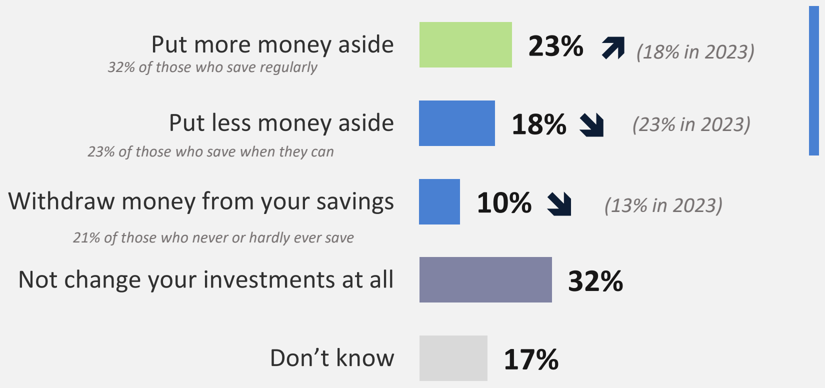
Savings vehicles chosen this year by age and assets

	AGE									
	18-24	25-34	35-44	45-54	55-64	65-74	75 and over	All Under-35s	All 35-54 years	All Over 55s
Gross base	*139*	*218*	*246*	*253*	*271*	*390*	*77*	*357*	*499*	738
Current account	47%	48%	38%	31%	25%	30%	34%	**48%**	**35%**	**29%**
Savings account	66%	74%	84%	88%	90%	85%	89%	**71%**	**86%**	**88%**
Guaranteed investment in life insurance or retirement savings	5%	17%	24%	21%	27%	16%	23%	**12%**	**23%**	**22%**
Stock market investment	13%	19%	13%	10%	9%	7%	8%	**16%**	**12%**	**8%**
Diversified real estate investment	5%	8%	4%	5%	5%	2%	10%	**7%**	**4%**	**6%**
Crypto-currencies	19%	19%	9%	4%	2%	1%	1%	**19%**	**7%**	**2%**
Other type of investment	2%	4%	2%	5%	2%	4%	1%	**3%**	**3%**	**2%**

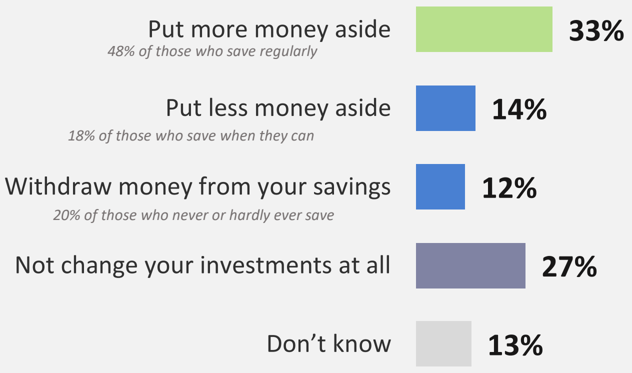
	FINANCIAL ASSETS						
	Less than **€10,000**	Between **€10,000** and less than **€25,000**	Between **€25,000** and less than **€50,000**	Between **€50,000** and less than **€100,000**	Between **€100,000** and less than **€250,000**	Between **€250,000** and less than **€500,000**	**€500,000** or more
Gross base	*378*	*296*	*276*	*213*	*132*	*58*	*30*
Current account	35%	36%	31%	34%	38%	38%	40%
Savings account	78%	81%	91%	90%	87%	84%	83%
Guaranteed investment in life insurance or retirement savings	6%	12%	24%	34%	39%	34%	50%
Stock market investment	4%	9%	15%	17%	22%	29%	41%
Diversified real estate investment	2%	2%	4%	10%	12%	20%	32%
Crypto-currencies	6%	8%	10%	5%	13%	18%	34%
Other type of investment	3%	4%	2%	2%	2%	1%	0%

An inflationary or more general context that tends to reinforce savings behaviour.

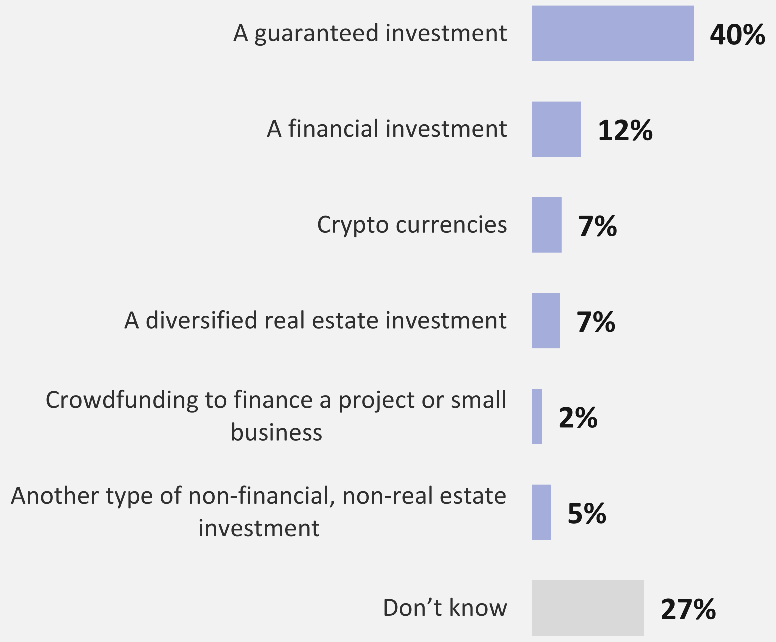
THE INFLUENCE OF INFLATION ON SAVINGS BEHAVIOUR
IT ENCOURAGES PEOPLE TO...



INFLUENCE OF THE CURRENT GENERAL CONTEXT (NATIONAL OR GLOBAL) ON SAVINGS BEHAVIOUR
IT ENCOURAGES PEOPLE TO...



TYPE OF INVESTMENT PLANNED – NEXT 12 MONTHS
Base: thinking about putting more or less money aside



To all (n=2,044) - Inflation reduces the real return on savings. Given the current level of inflation, over the next 12 months, are you thinking of... / **Putting money aside** (n=804) - And what type of investment do you think you would opt for over the next 12 months? / And more generally, would you say that the current national or global context encourages you to... (new question for 2024)

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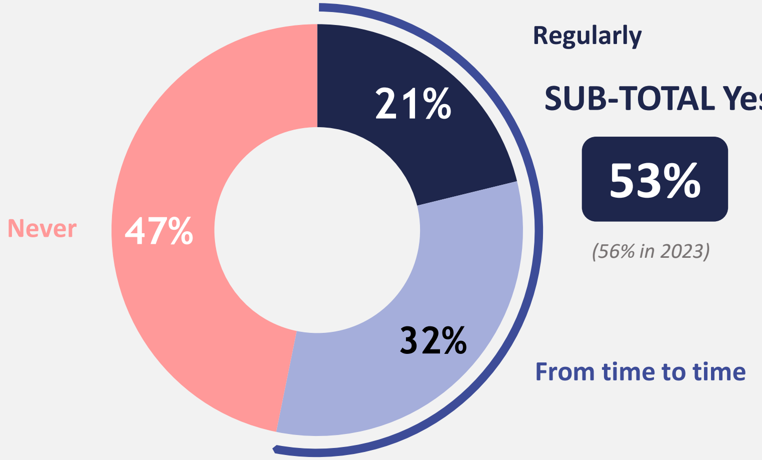
More than half of working people are saving for their retirement (21% on a regular basis).

FOCUS ON RETIREMENT

RETIREMENT SAVINGS HABITS

Base: non-retirees



SUB-TOTAL Yes

53%

(56% in 2023)

REGULAR RETIREMENT SAVINGS

Base: puts money aside regularly for retirement

88%

of regular savers for retirement save every month

(89% in 2023)

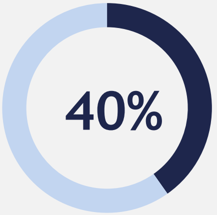
To non-retirees (n=1,322) 2021- Do you put money aside specifically for your retirement? /**Non-retirees who put money aside regularly** (n=262) Do you save every month?

As in 2023, 4 out of 10 retirees say they have saved specifically for their retirement. Half of them consider their savings to be sufficient.

FOCUS ON RETIREMENT

RETIREMENT SAVINGS

Base: retirees



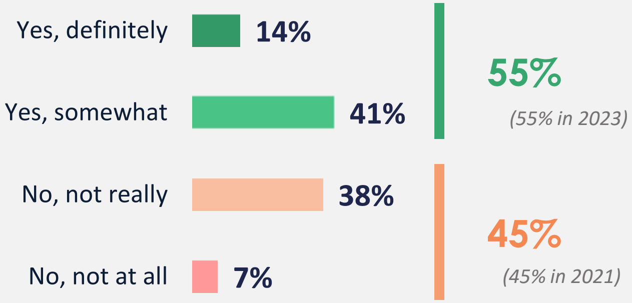
Of retirees surveyed say they have saved specifically for retirement

(45% in 2023)

Sufficient savings?

Base has saved for retirement (n=306)

Base: has saved for retirement



 To retirees (n=722) Before you retired, did you save specifically for your retirement? / **Did save for retirement** (n=306) - Do you think you saved enough before you retired?

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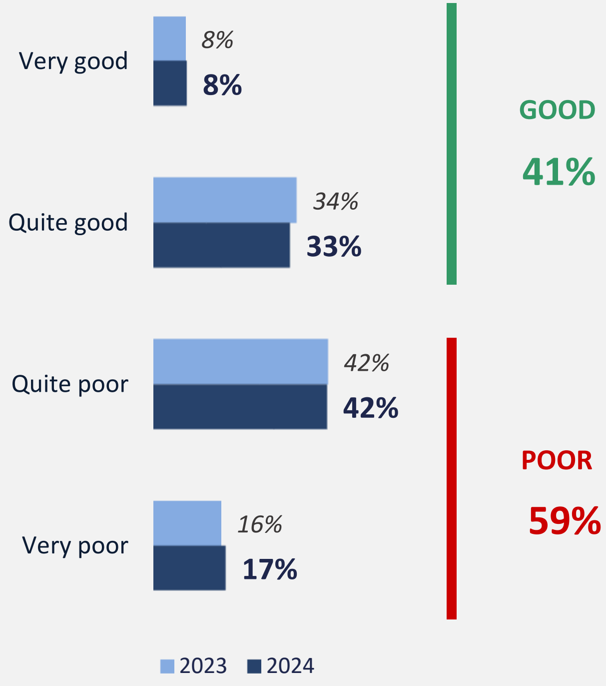
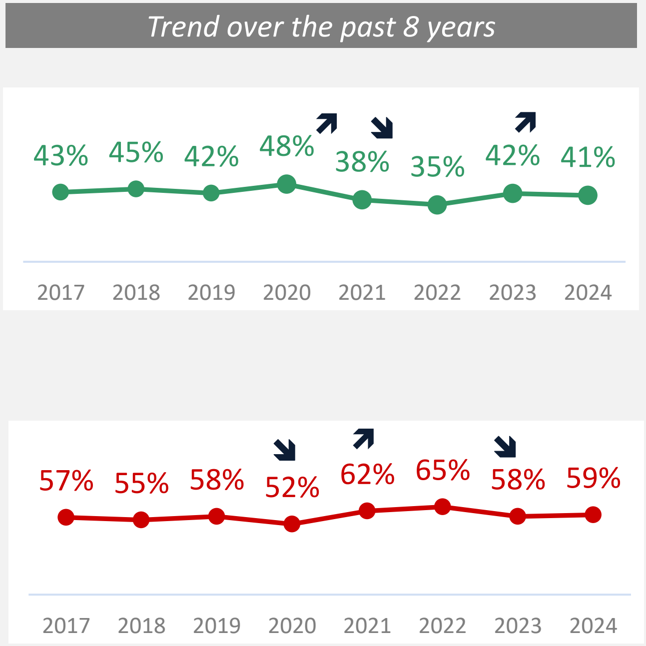
3 The financial culture of the French

41% of people feel they have a good knowledge of savings and investments.

Knowledge of savings and investments





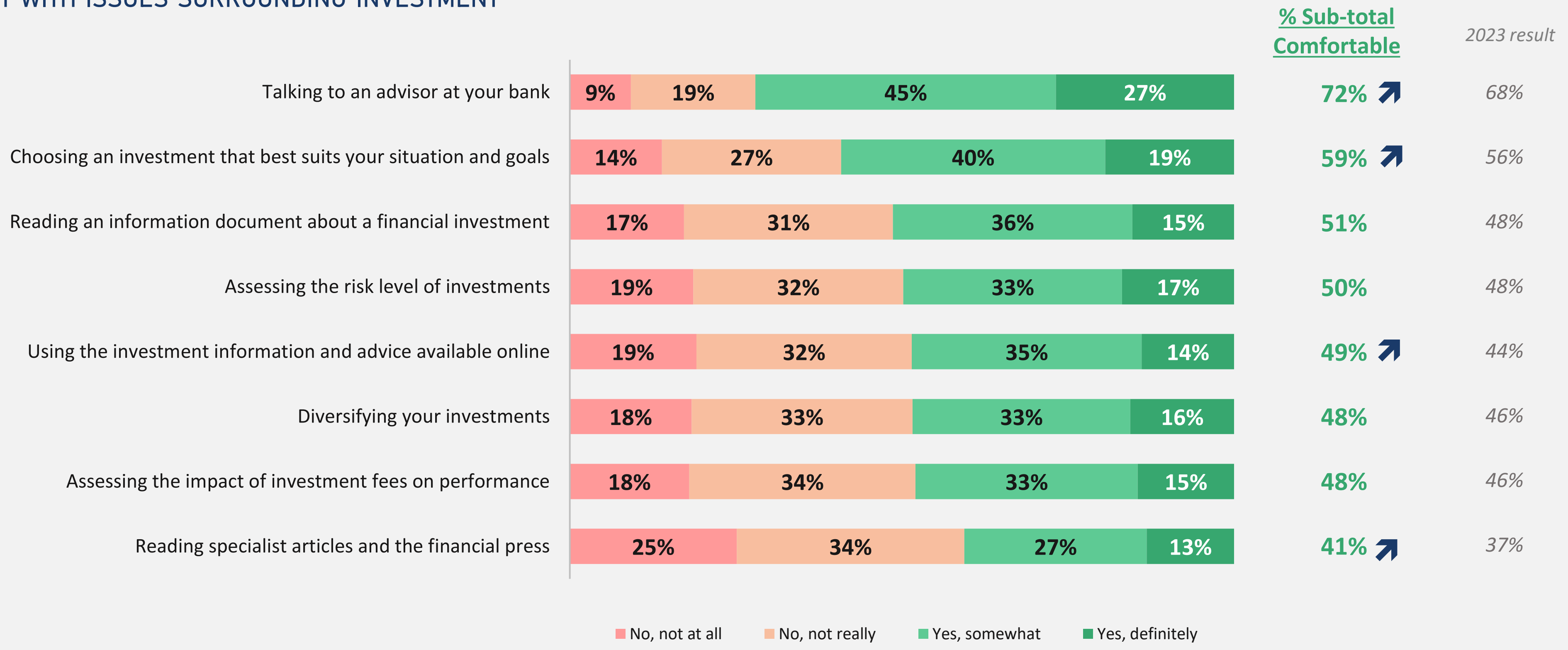
Who are the experts?
(over-represented profiles in 2024)

Men: 59%
Under-35s: 33%
Paris region: 22%
Higher SECs: 39%
More than 2 yrs HE: 37%
Fin. assets – More than €50K: 36%; **over €250**: 9%
Average net monthly household income: between €5,000 and less than €7,500: 13% / Sub-total €7,500 and over: 9%
Homeowner: 66%
Confident about the economic and financial situation over the next 12 months: 49%
Puts money aside regularly: 49%
Holds several savings products: 53%, average of 2.3
Might consider equity investments: 47%
Stock market, crypto or crowdfunding investors: 54%

TO ALL (n=2,044) Do you feel that your knowledge of savings products and financial investments is very good, quite good, quite poor or very poor?

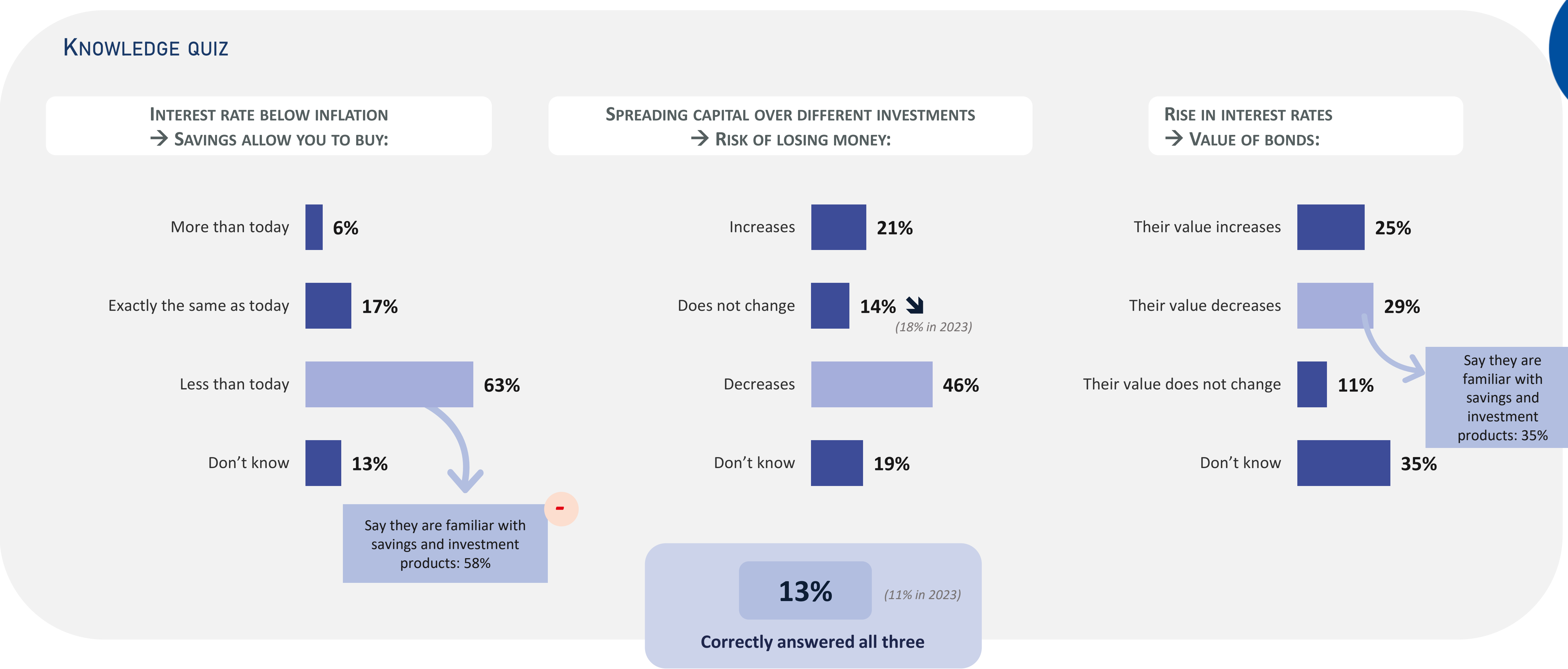
More than half of French people do not feel comfortable with matters related to investing.

Level of comfort with issues surrounding investment



TO ALL (n=2,044) More specifically, do you feel comfortable with...?

Only 13% of respondents correctly answered all three questions.

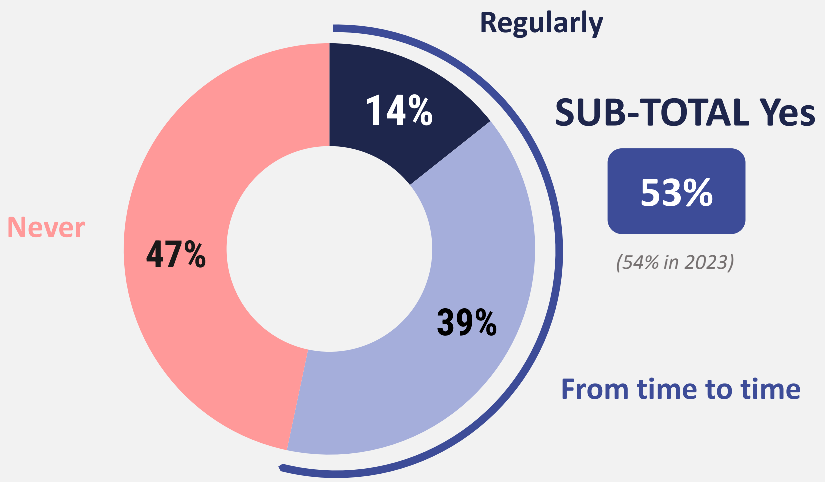


TO ALL (n=2,044) Imagine that the rate of return on your savings is 1% per annum and that inflation is 2% per annum. After a year, with these savings, do you think you will be able to buy... / When interest rates rise, what generally happens to bonds? / In general, when an investor spreads their capital over different financial investments, does the risk of losing money...?

4 Information sources and relations with advisors

Half of French people search for information about savings products and financial investments (14% say they do so regularly).

Information about savings products and financial investments



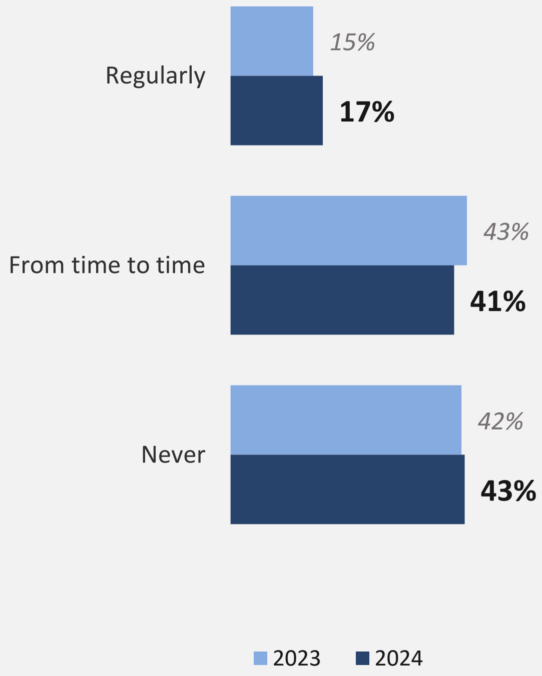
Who are the most informed savers? *(over-represented profiles in 2024)*

Men: 56%
Under-35s: 32%
IDF: 21%
Higher SECs: 38%
2 yrs HE: 16% / >2 yrs HE: 35%
Homeowner: 63%
Fin. assets - €50K and over: 34%; **€250K and over**: 8%
Net monthly household income €5,000-7,500: 13%; €7,500 and over: 9%
Confident about economic and financial trends: 43%
Puts money aside regularly: 45%
Holds several savings and investment products: 52%
Might consider equity investments: 48%

TO ALL (n=2,044) Do you search for information about savings products and financial investments?

57% say they keep themselves informed about the stock market (17% on a regular basis).

Financial news



Keeps informed about the stock market

57%

(58% in 2023)

Who are the most informed savers?
(over-represented profiles in 2024)

Men: 58%
Under-35s: 32%
Paris region: 21%
Higher SECs: 38%
2 yrs HE: 17%; **>2 yrs HE**: 33%
Fin. assets - €50K and over: 33% - **€250K and over**: 8%
Net monthly household income of between €2,500 and less than €5,000: 41%; **between €5,000 and less than €7,500**: 12%; **€7,500 and over**: 8%
Several savings products held: 52%
Confident about economic and financial trends: 42%
Saves regularly: 43%
Might consider equity investments: 46%
Homeowner: 63%

TO ALL (n=2,044) Do you keep yourself informed about financial news, and stock market and financial market trends?

The main source of information before making an investment is the bank or a financial advisor. However, a minority of retail investors consult a professional before making a decision.

Sources of information before making an investment

Average number: 1.8 (1.5)

Investment decision-making

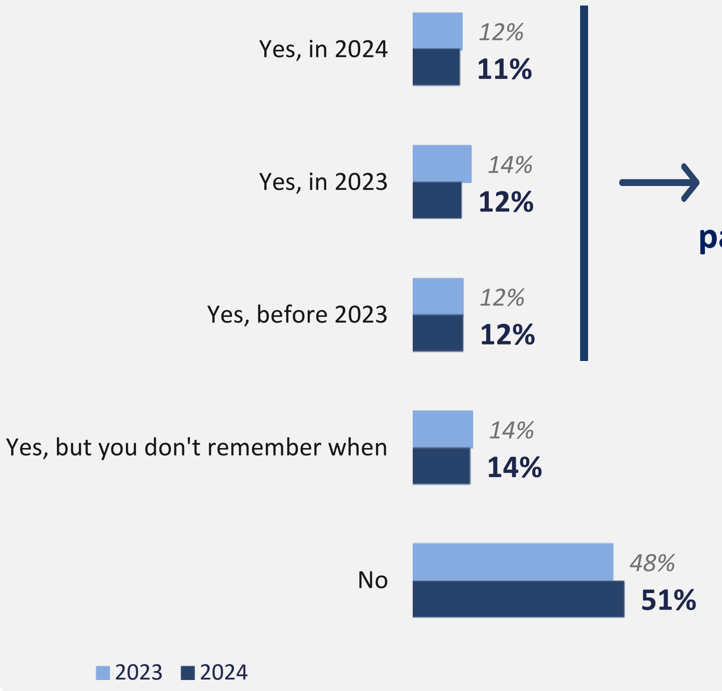
Average number: 1.1

TO ALL (n=2,044) Which sources of information do you use before making an investment? / How do you make your investment decisions?

35% of those surveyed have had a savings review in the past three years.
Only half of French people believe they receive sufficient advice from financial institutions.

The feeling of guidance is clearly better among those who actually received advice in 2024, but deteriorates rapidly in subsequent years.

SAVINGS REVIEWS



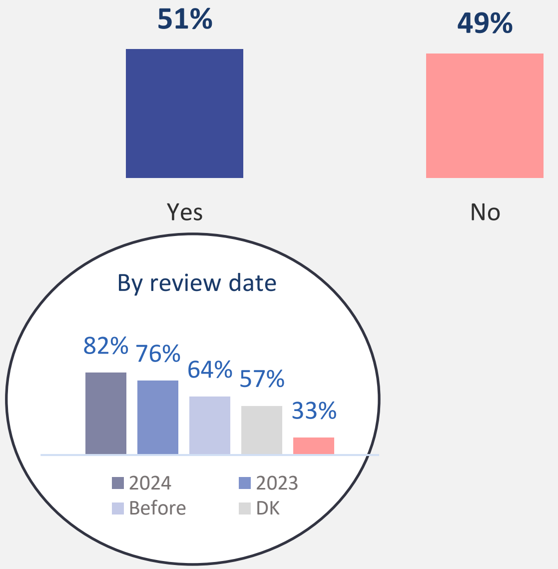
35% have received a review in the past three years.

Initiated by the client

48%

(47% in 2023)

SUFFICIENT ADVICE FROM FINANCIAL INSTITUTIONS



TO ALL (n=2,044) Have you already had a savings review, or investment advice or a recommendation from a professional?
TO ALL (n=2,044) In your opinion, do you receive sufficient savings and investment advice from the financial institution(s) of which you are a client? (new question for 2024)

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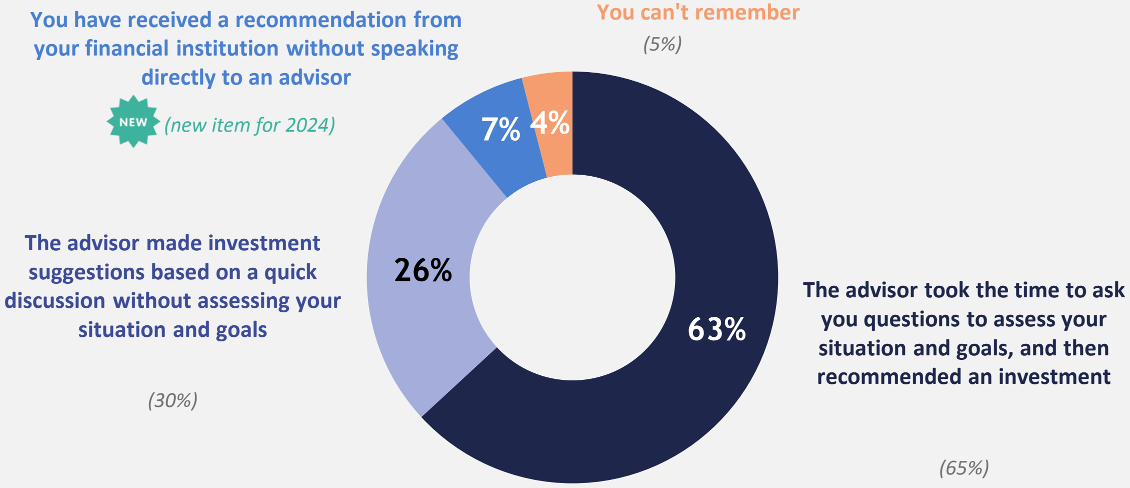
In most cases, the advisor has taken the time to assess the situation before making a recommendation.
54% subscribed to the recommended product, which in hindsight was considered to offer good value for money.

35% have already had a savings review, or investment advice or a recommendation from a professional

Review details

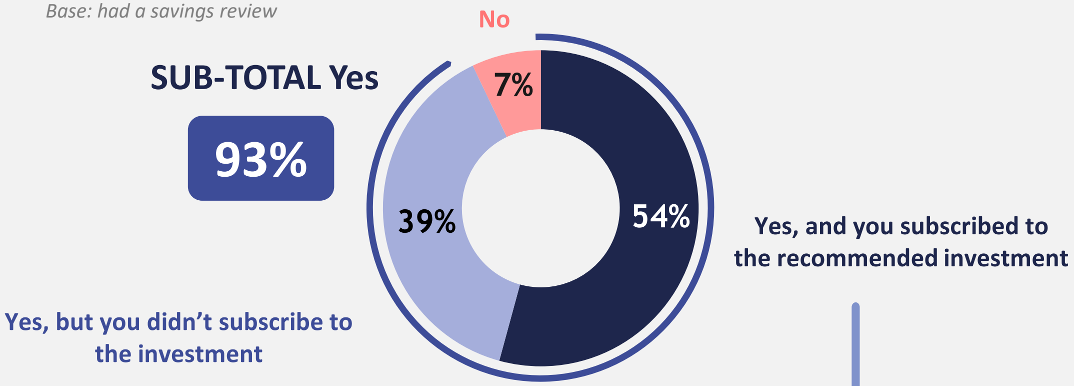
Base: had a savings review



Caution is advised when comparing 2023 and 2024, as an item has been added

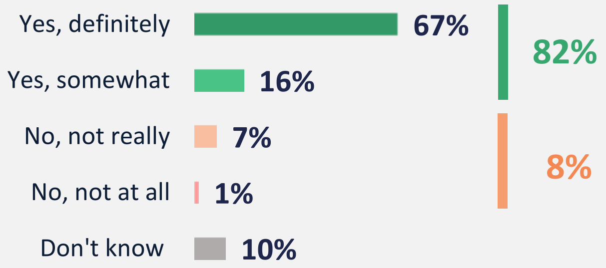
Advice suited to their situation

Base: had a savings review



Was the recommended product good value for money?

Base: subscribed to the recommended investment

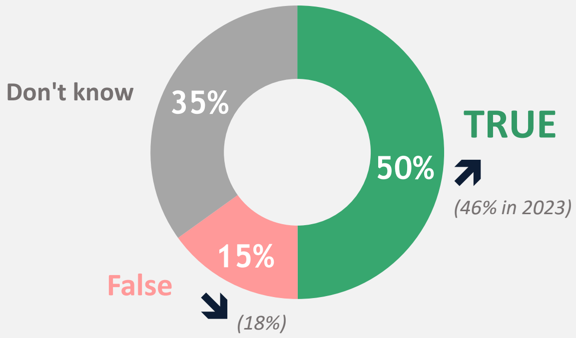


Have received a savings review (n=713) More specifically, how was this review, advice or recommendation given to you? / Do you think that the advice given was suited to your situation? (new question for 2024) / **Subscribed to the recommended investment** (n=379) Investments are subject to fees which impact on their performance. In hindsight, would you say that the recommended product was good value for money? (new question for 2024)

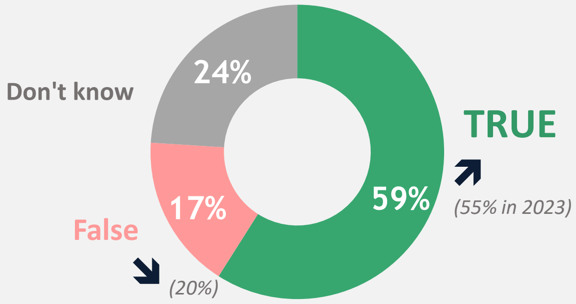
Half of French people know how advice is most commonly paid for. 6 out of 10 know that financial advisors should assess their clients' knowledge and experience.

TRUE OR FALSE

Generally speaking, financial advisors are remunerated through the fees levied on the products subscribed

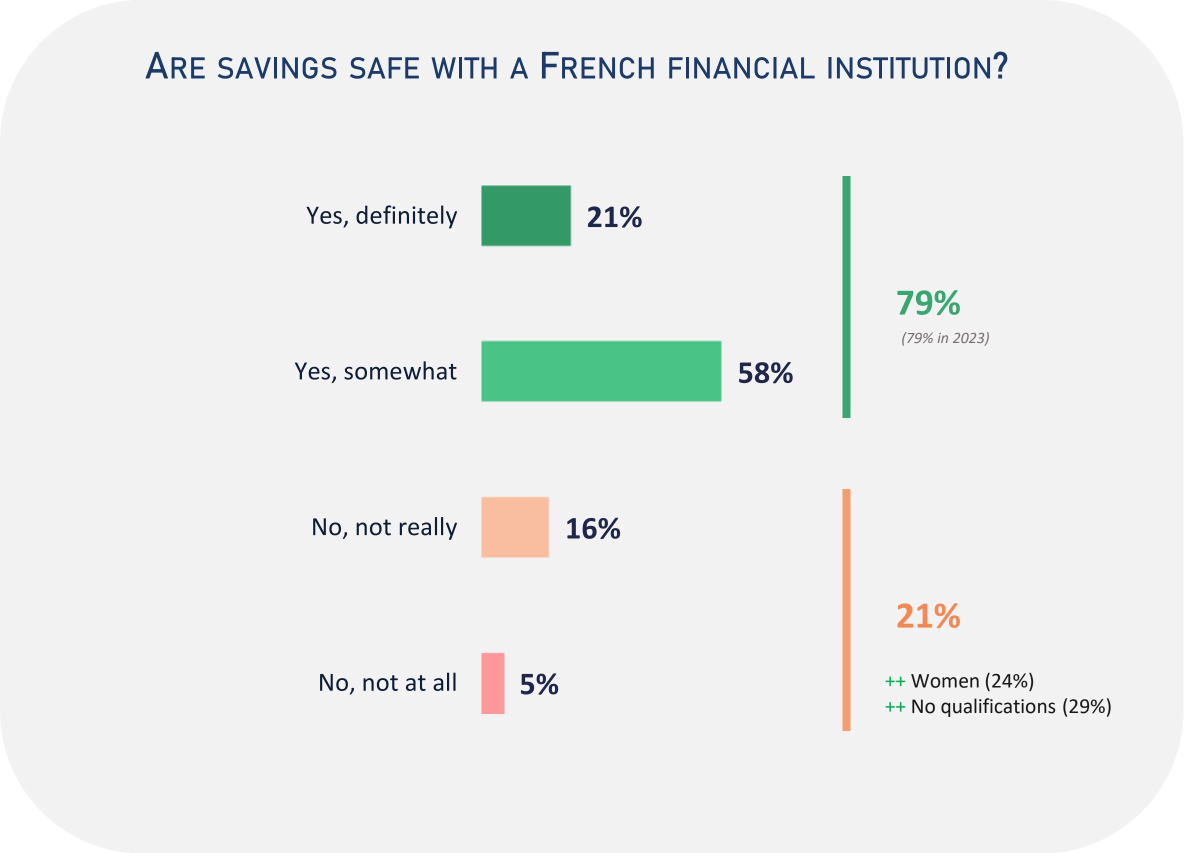


Before recommending an investment, your advisor must assess your financial knowledge and experience



TO ALL (n=2,044) In your opinion, are the following statements true or false?

8 out of 10 French people believe that their savings are safe with a financial institution based in France.



TO ALL (n=2,044) Do you think your savings are safe with a financial institution based in France (bank, insurer, investment management company, etc.)?

5 Investment preferences of the French

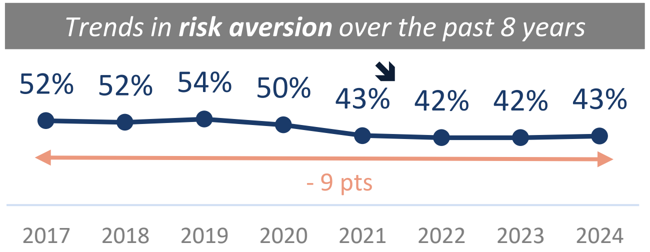
The three main criteria for choosing a savings or investment product are the level of risk (up this year), the expected return and the availability of the money invested.

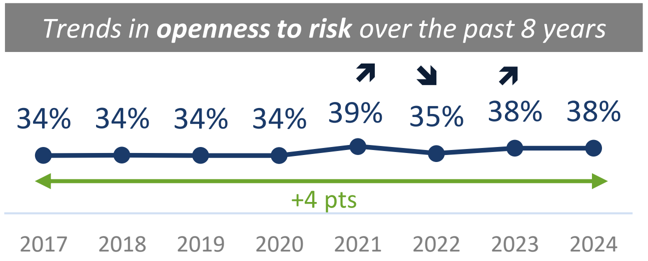
THE THREE MAIN CRITERIA FOR CHOOSING A SAVINGS OR INVESTMENT PRODUCT

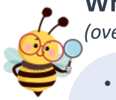
TO ALL (n=2,044) – In your opinion, what are the three main criteria to take into account when choosing a savings or investment product? *Assisted - choice of at least one criterion.*

43% of French people refuse to take any investment risk. 38% accept a little risk in the hope of a better return than for risk-free investments.

Degree of openness to risk





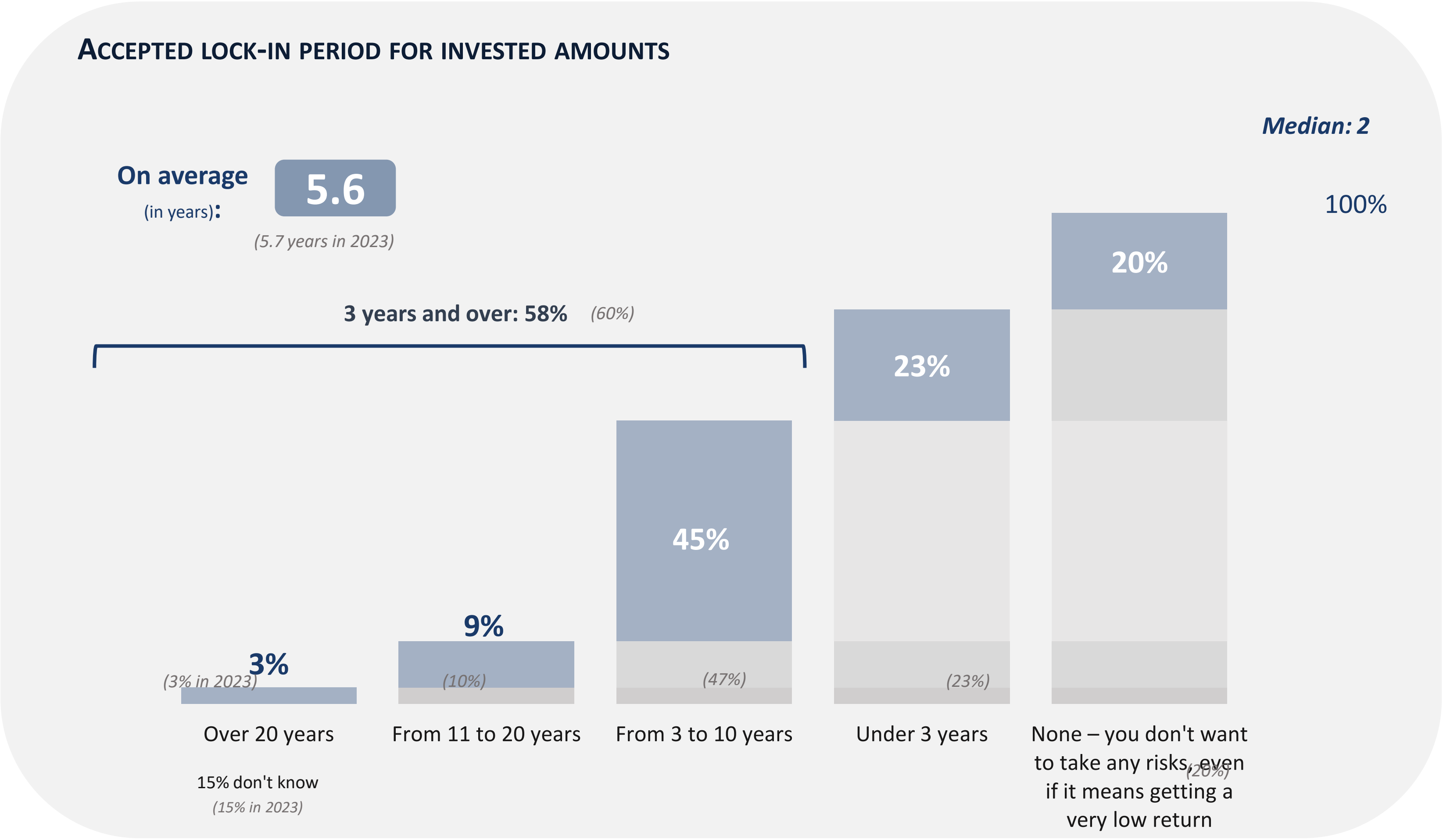


Who are the risk-averse?
(over-represented profiles in 2024)

- **Women**: 58%
- **Over-55s**: 50%
- **Retirees**: 37%
- **Secondary vocational qualification:** 28%
- **Fin. assets less than €10K:** 34%
- **Net monthly household income – Less than €1,500**: 19%; **between €1,500 and €2,500**: 32%
- **Never search for information about savings products:** 60% **and feel they don't know enough about them:** 70%
- **Stock market: never keep themselves informed** (55%) **and believe that equity investments are difficult have no confidence in them** (73%)

TO ALL (n=2,044) – When it comes to managing your savings and investments, which of the profiles in the list below best describes you?

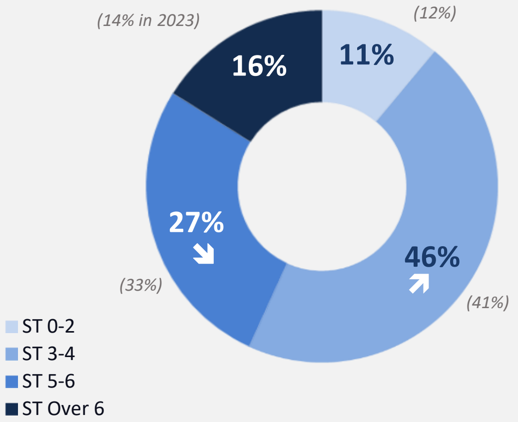
To increase their chances of obtaining a good return, 58% of French people say they are prepared to accept a lock-in period of at least three years. Not many people are willing to lock in their funds for more than 10 years.



TO ALL except DK (n=1,753) To increase the chances of obtaining a good return, a risky investment should be held for a minimum period of time. If you decide to subscribe to a risky investment, for how long do you find it acceptable to not to withdraw your money (except in an emergency)?

For a risk-free investment, half of respondents consider that returns of 3.6% and above are satisfactory.

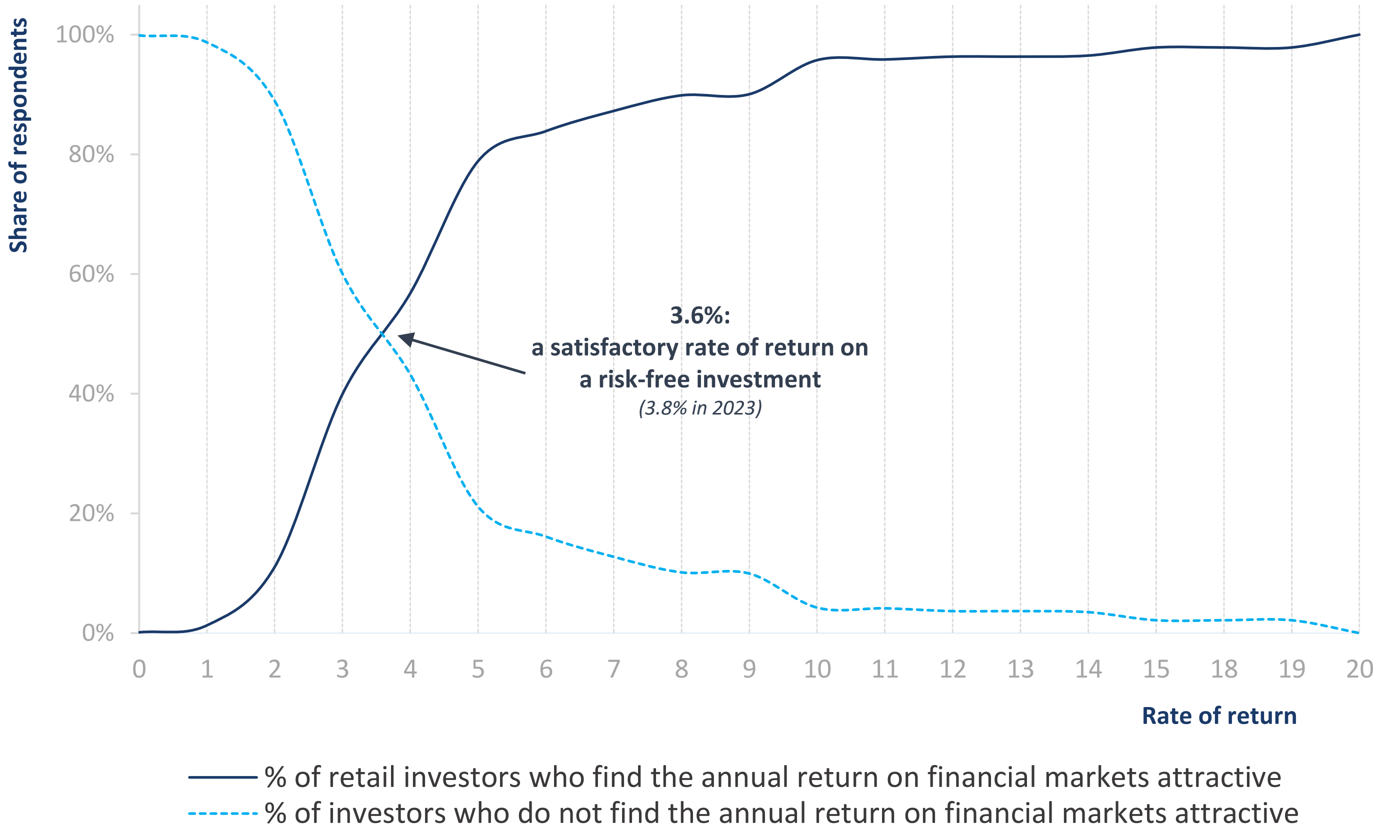
Satisfactory return expected for a risk-free investment



Note for the reader:
For a risk-free investment, 11% of retail investors expect a rate of return of between 0 and 2%, 46% between 3 and 4%, 27% between 5 and 6% and 16% more than 6%

44% don't know
(vs 43% in 2023)

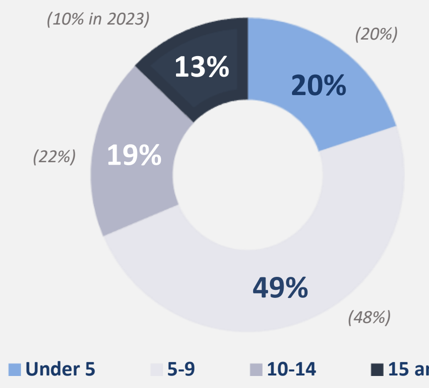
At a return of 3.6% and above, more retail investors consider a risk-free investment to be satisfactory.



TO ALL except DK (n=1,179) – What rate of return on a risk-free investment would you currently deem satisfactory?

For risky investments in the financial markets, an annual return of at least 5.9% is acceptable to half the respondents (58% did not answer this question).

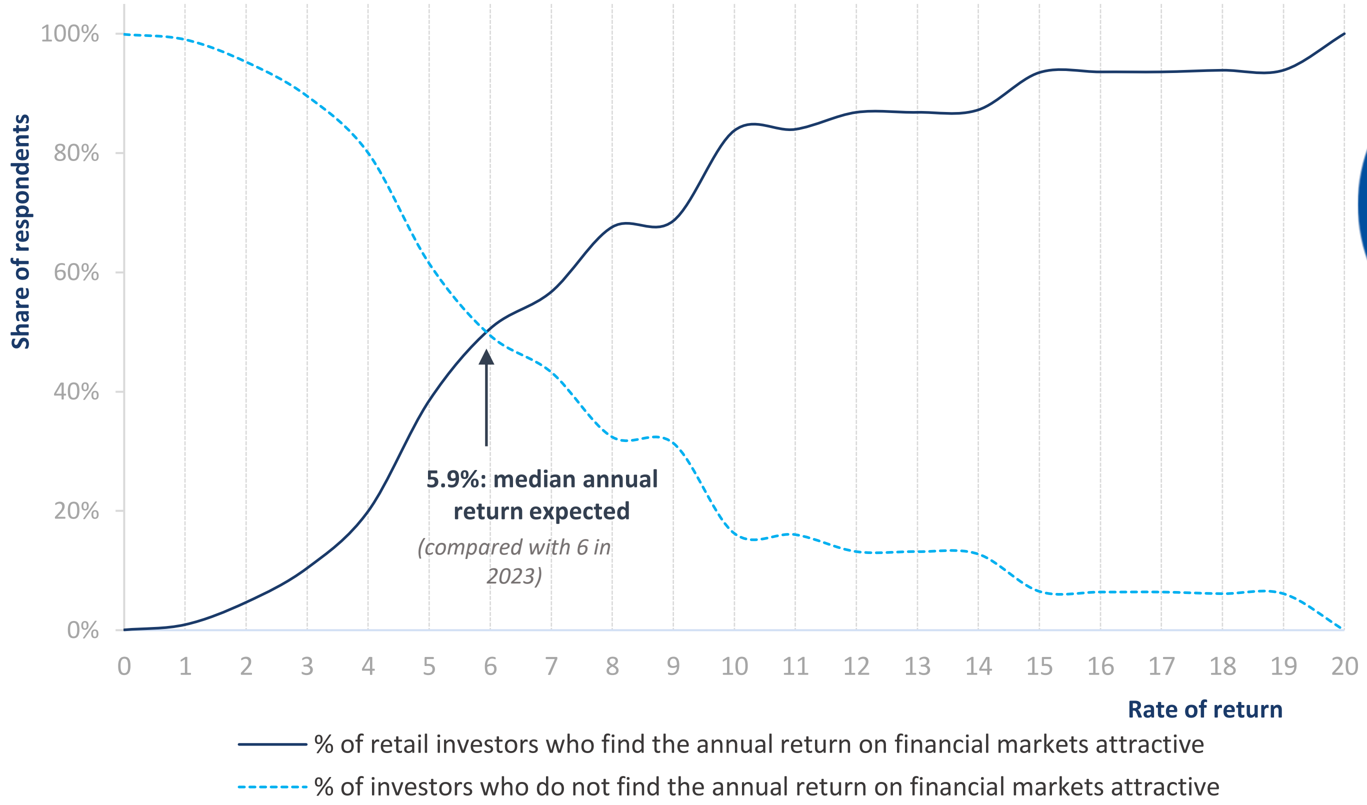
SATISFACTORY RETURN EXPECTED FOR SAVINGS INVESTED IN THE FINANCIAL MARKETS



Note for the reader:
For a risky investment on the financial markets, 20% of retail investors expect a rate of return between 0 and 5%, 49% between 5 and 9%, 19% between 10 and 14%, while 13% expect 15% or more

58% don't know
(compared with 57% in 2023)

At or above a return of 5.9%, half of retail investors are encouraged to invest part of their savings in the financial markets.



All excluding DK (n=892) – 2021-B6. At what annual rate of return do you think that savings invested in the financial markets, i.e. risky investments, yield a sufficient return to encourage you to invest part of your savings in them?

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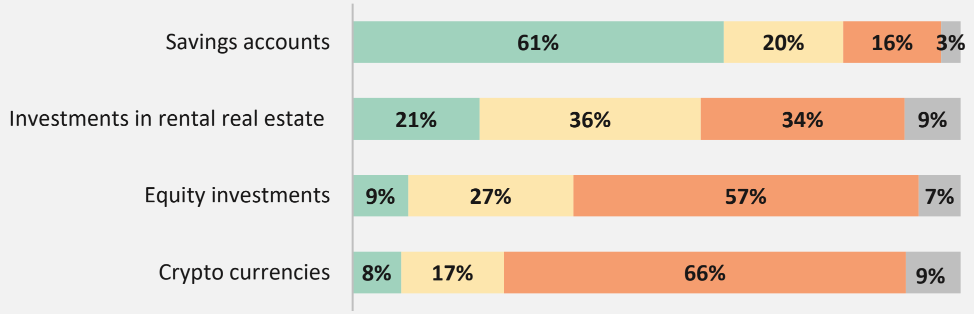
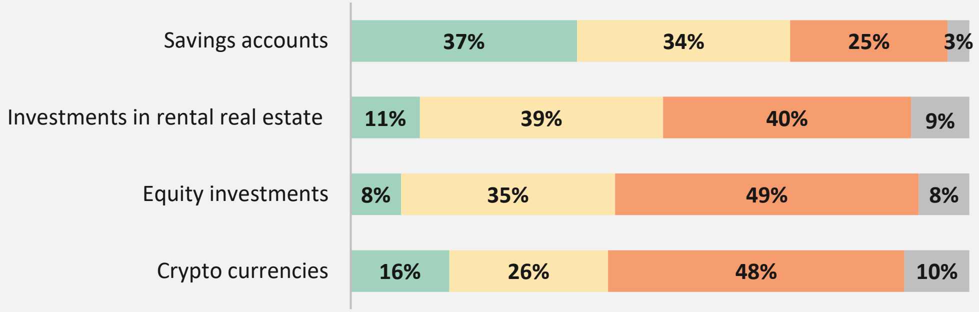
6 Perceptions of investment products

Crypto-currencies are seen as the riskiest investment, ahead of listed shares, which are seen as having the highest potential returns. Investment in rental real estate is seen as an available investment by 3 out of 10 respondents.

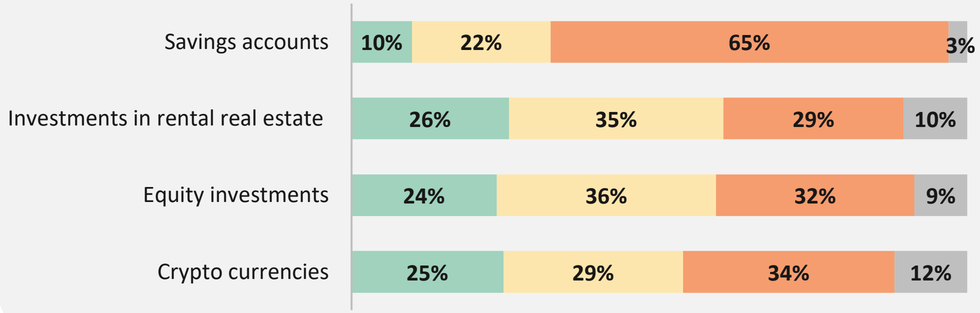
Risk level



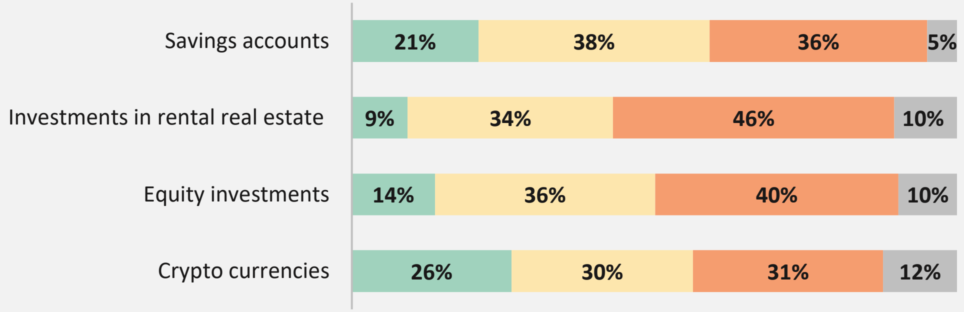
Expected performance



Availability of the money invested



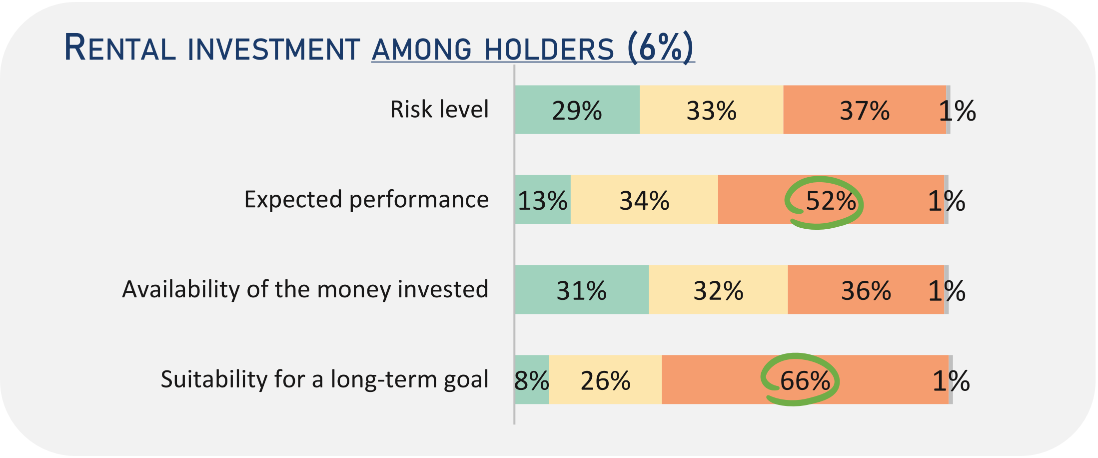
Suitability for a long-term objective

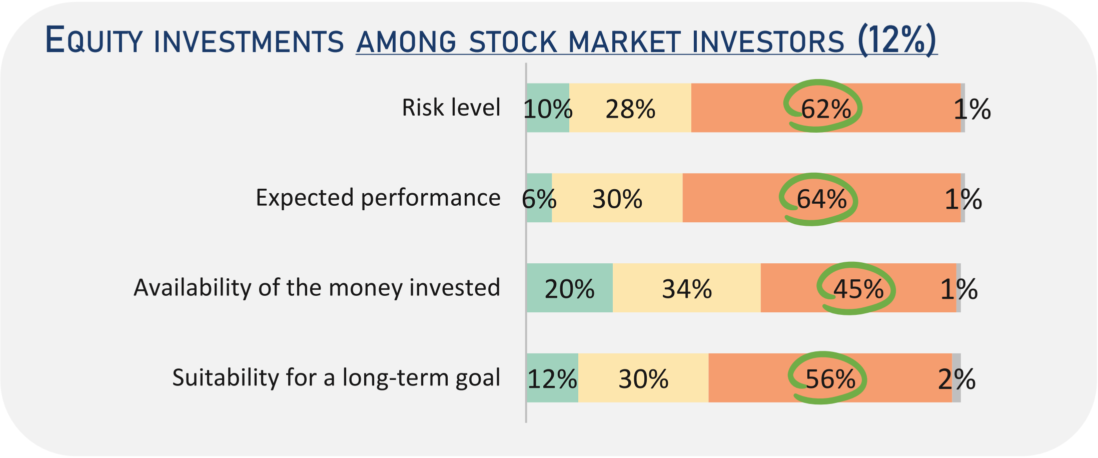


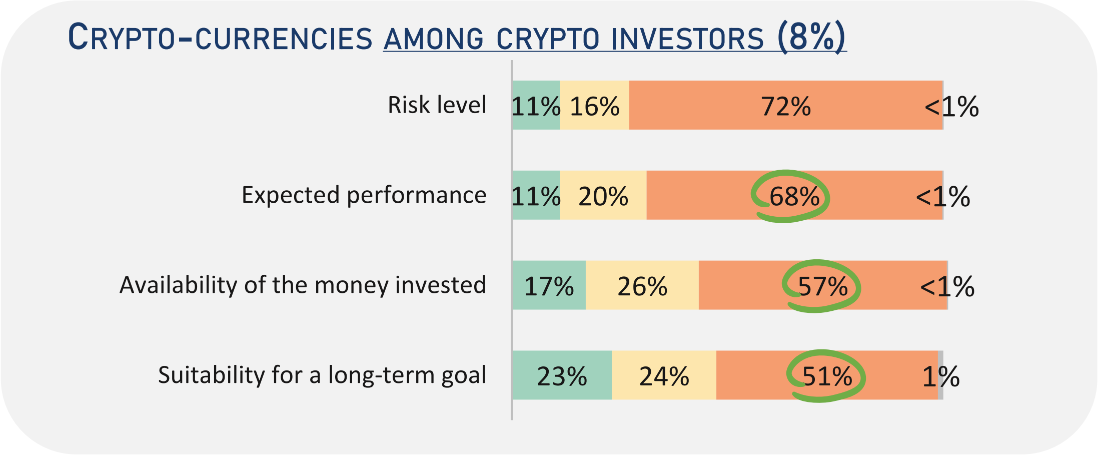
Low *(scores 0 to 3)* Medium *(scores 4 to 6)* High *(scores 7 to 10)* Don't know

To all (n=2,044) – 2023-B10. For the following investments, please give your opinion on the level of risk, performance and availability of the money invested.

Rental investments are seen by their holders as being very well suited to a long-term goal. Equities areconsidered riskier and more profitable by their holders, as are crypto-currencies.





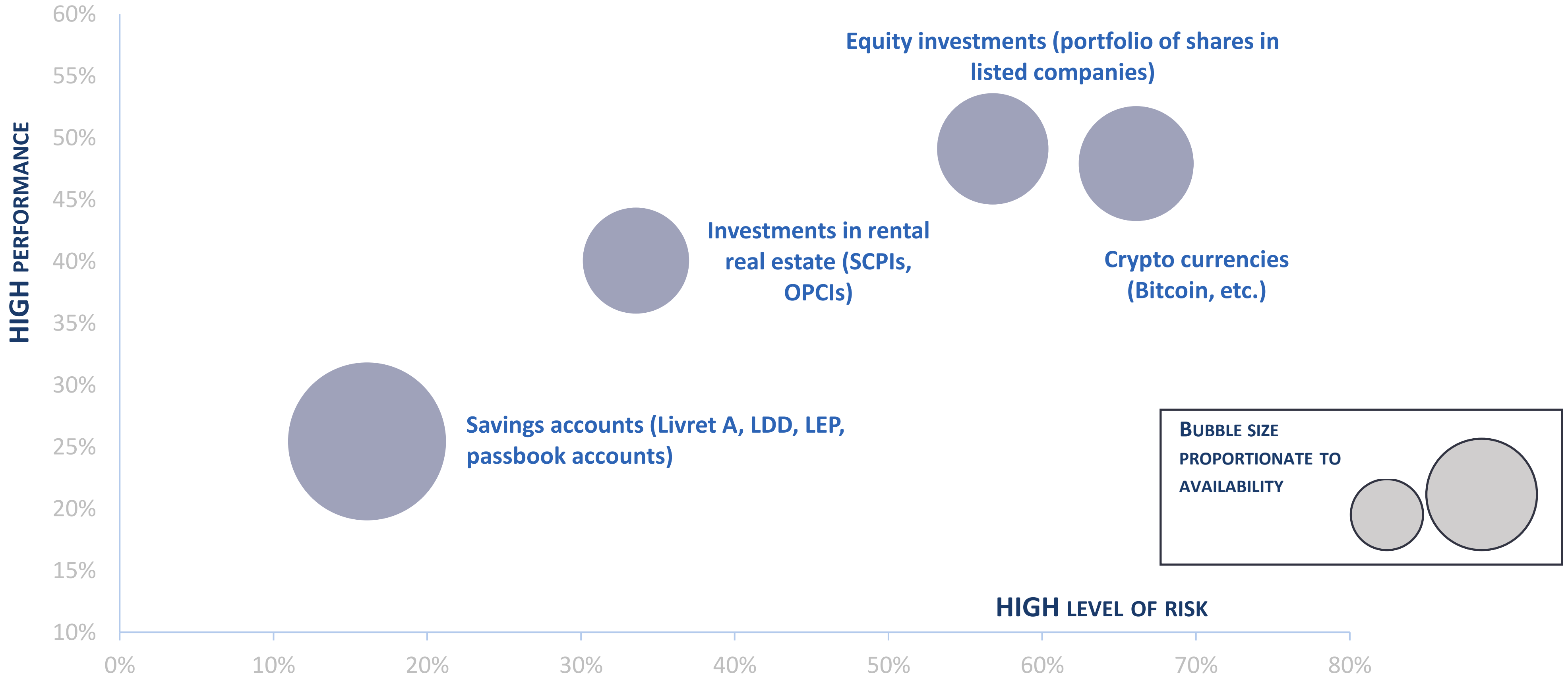


Low *(scores 0 to 3)* Medium *(scores 4 to 6)* High *(scores 7 to 10)* Don't know

For the following investments, please give your opinion on the level of risk, performance and availability of the money invested.

The perceived performance potential is almost the same for listed shares and crypto-currencies, but with a higher level of perceived risk for crypto-currencies.

PROJECTION MAPPING BASED ON PRODUCT PERCEPTION



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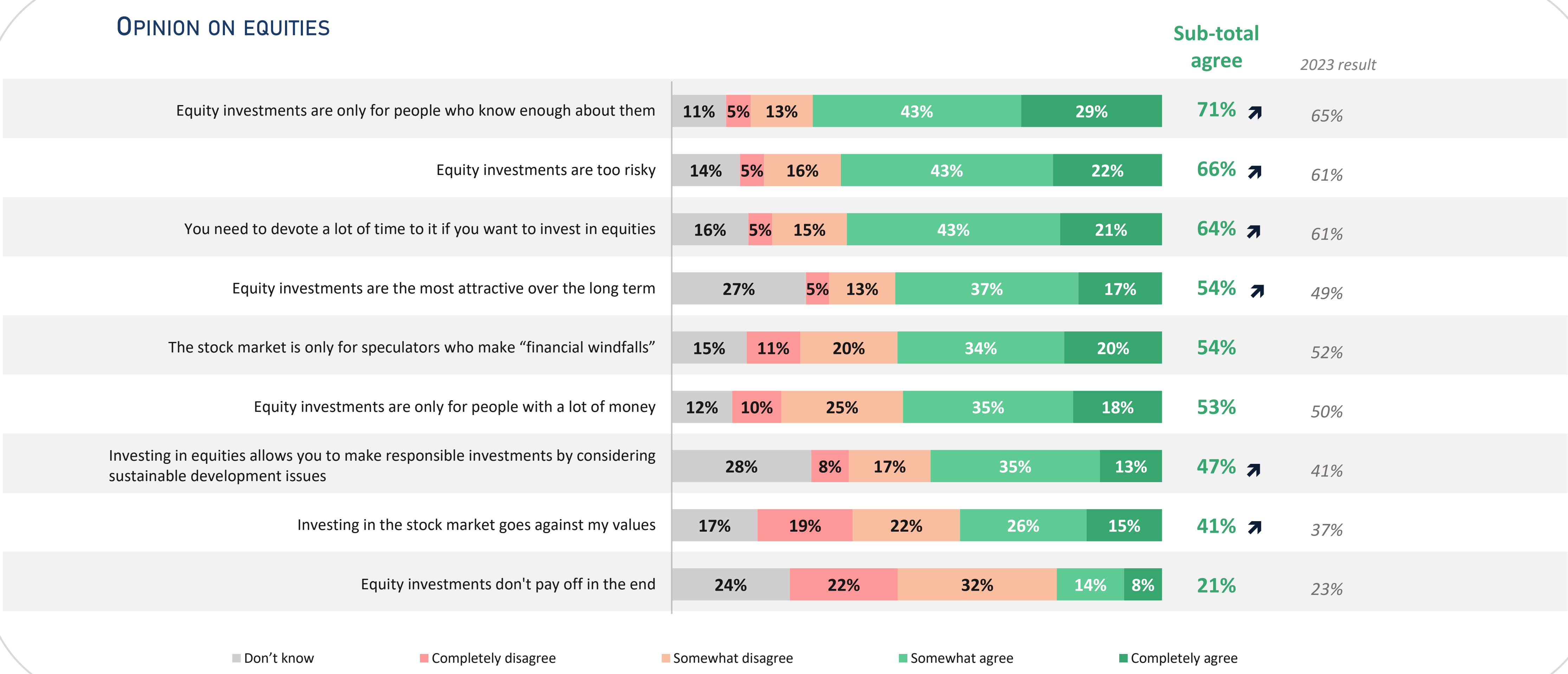
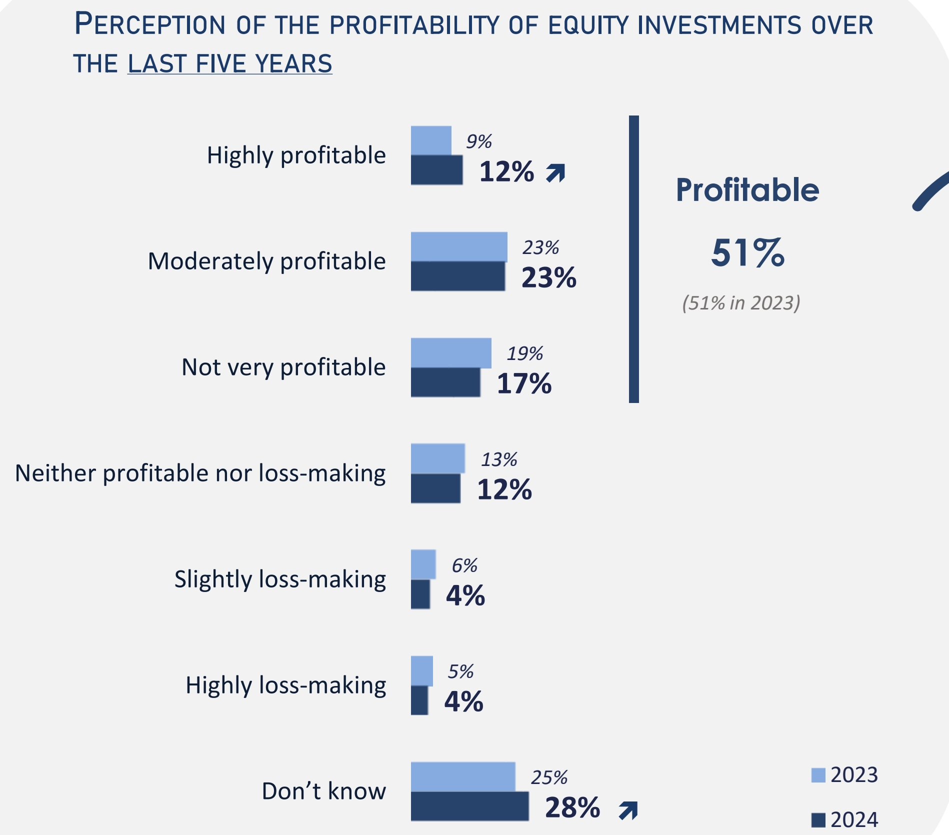
7 out of 10 French people agree that equity investments are only for people who know enough about them. More than 6 out of 10 find these investments risky and time-consuming.

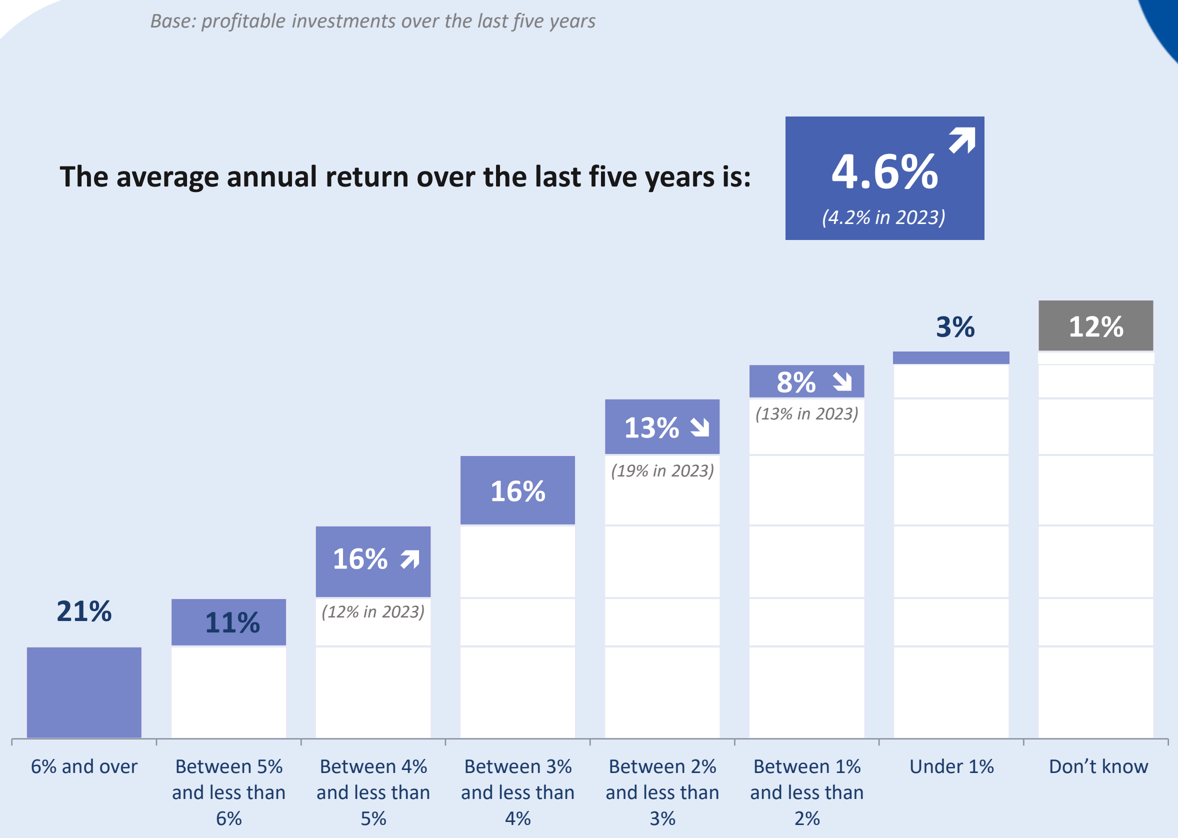


To all (n=2,044) Here are a series of statements about equity investments. For each one, please indicate whether you agree completely, somewhat, not really or not at all?

7 Perceptions and intentions in relation to equity investments

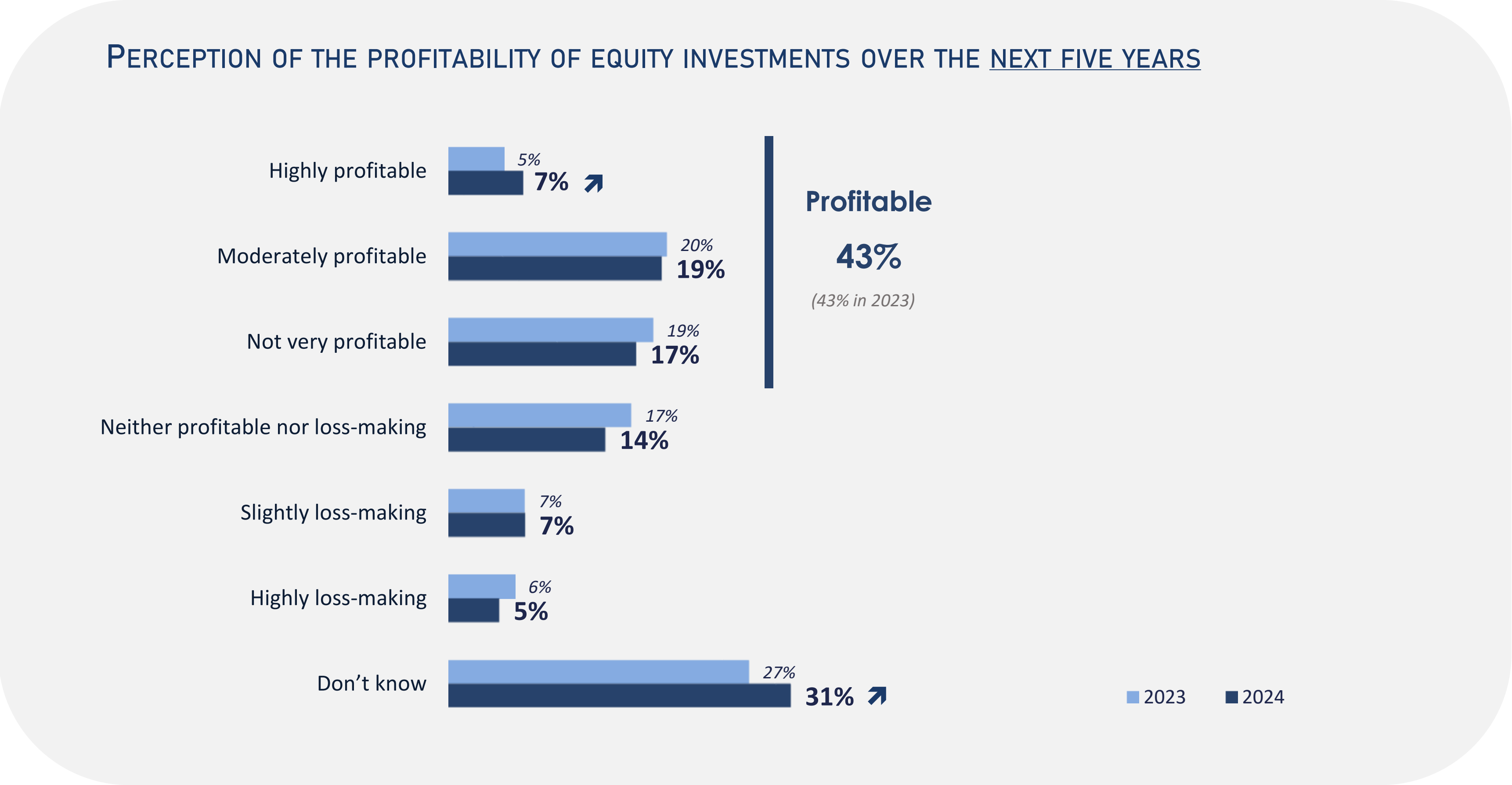
Half of French people believe that equity investments have been profitable over the last five years. They put the yield at 4.6% on average.





To all (n=2,044) From what you know or imagine, would you say that over the last five years, equity investments have been...
Consider equity investments to have been profitable over the last five years (n=1,028) As far as you know or can imagine, how would you rate the return on equity investments, on average each year, over the last five years on the following scale?

43% believe that equity investments will be profitable over the next five years.



To all (n=2,044) Still based on what you know or imagine, do you think that over the next five years, equity investments will be...?

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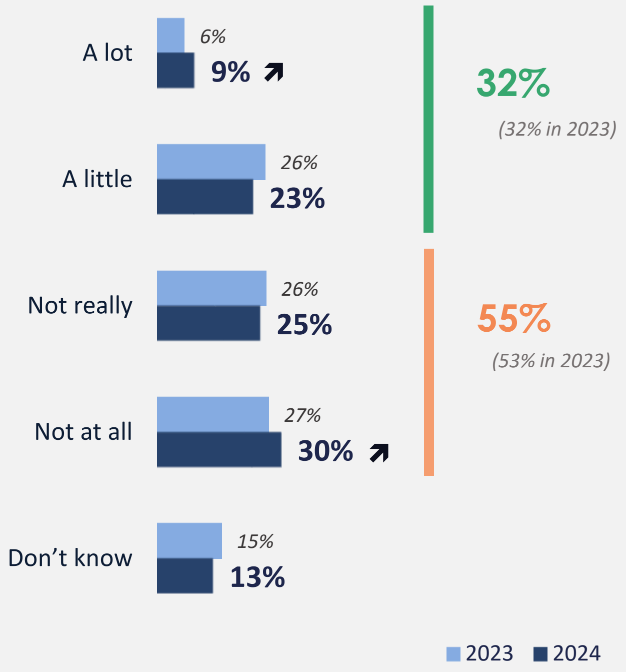
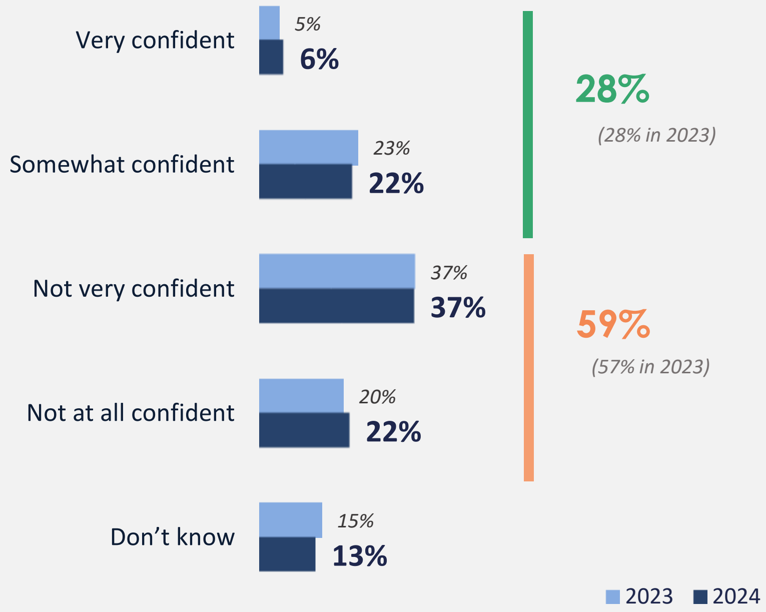
Less than a third of French people are interested in equity investments and 59% express a lack of confidence in them.

Interest in equity investments



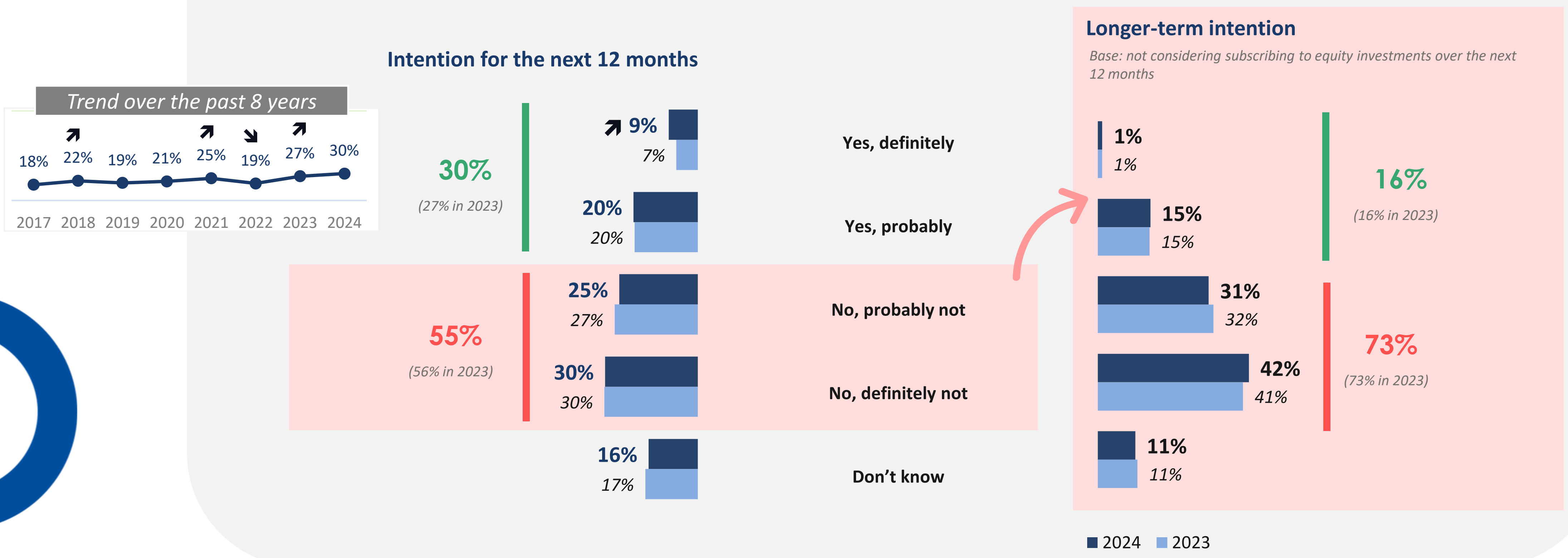
Confidence in equity investments



To all (n=2,044) Are you interested in investing in equities (directly or through funds or SICAVs) / Generally speaking, would you say that you have confidence in equity investments?

30% of French people might consider investing in equities over the next 12 months (a figure that is constantly rising).

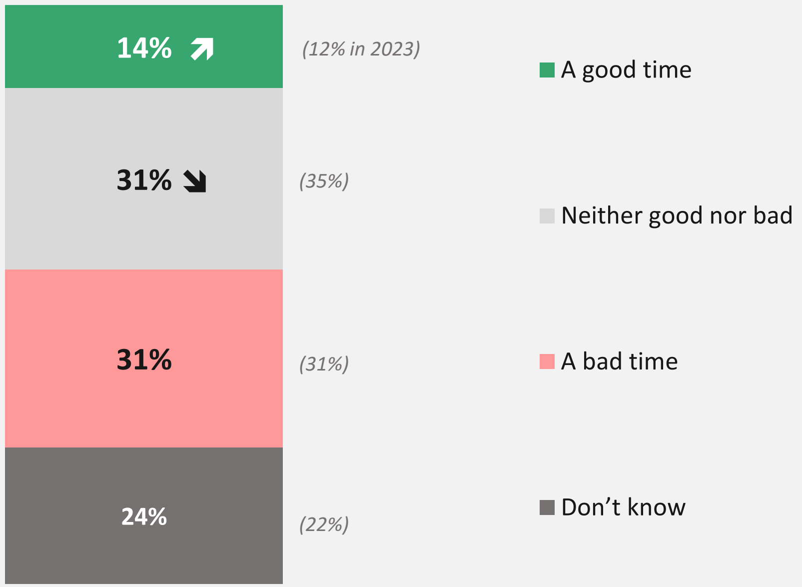
Intention to subscribe to equity investments



To all (n=2,044) Over the next 12 months, might you consider investing in equities?
Not considering subscribing to equity investments over the next 12 months (n=1,178) And might you consider doing so in the longer term?

14% of French people believe that the current period is a good time to invest in equities.

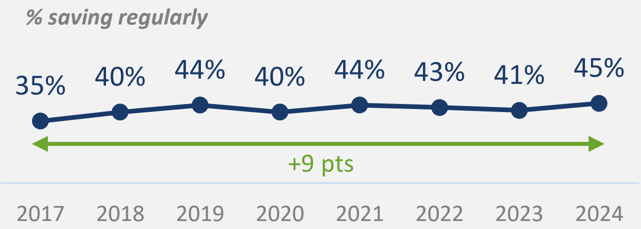
Good time for equity investments

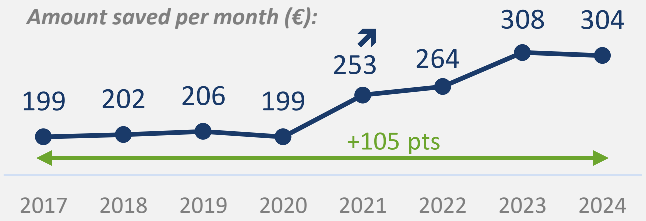


To all (n=2,044) In your opinion, is the current period a good time or a bad time to invest in equities...?

Under-35s
Some changes over the last 7 years

More and more regular retail investors, with larger sums:

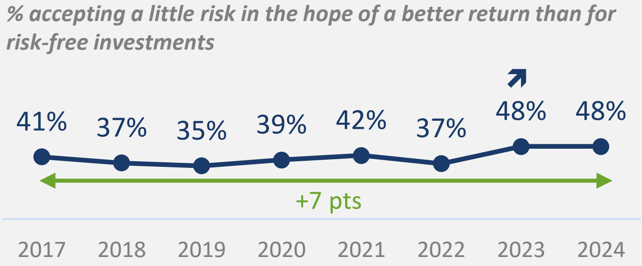




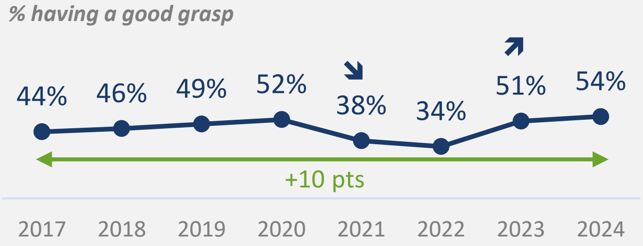
A better perception of investments:

% Sub-total agree	2017	2018	2019	2020	2021	2022	2023	2024	2024 / 2017
Equity investments are only for people with a lot of money	54%	53%	51%	48%	45%	43%	47%	50%	-4%
Equity investments are too risky	62%	58%	64%	58%	54%	56%	52%	59%	-3%
Equity investments don't pay off in the end	31%	33%	33%	28%	19%	25%	36%	31%	-
Equity investments are the most attractive over the long term	42%	45%	46%	45%	48% ↘	49% ↗	49% ↗	60%	+18 %
The stock market is only for speculators who make “financial windfalls”	51%	48%	53%	45%	43%	45%	41%	↗ 44%	-7%

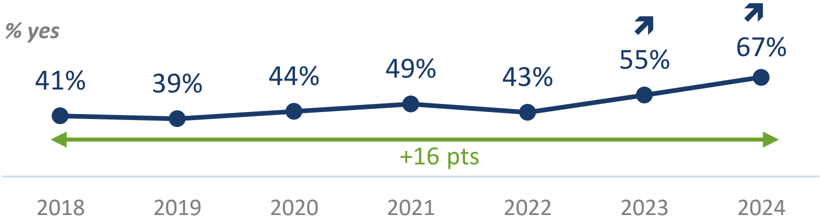
Openness to risk is increasing:



The feeling of having a good grasp of savings and investment products:



An increase in intentions to subscribe to equity investments in the medium or long term:



More comfortable with:
- Using the investment information and advice available online - Sub-total Yes 68% ↗ (57% in 2023)
- Choosing an investment that best suits their situation and goals - Sub-total Yes 67% ↗ (60% in 2023)
- Reading an information document - Sub-total Yes 66% ↗ (57% in 2023)
- Assessing the risk level of your investments / Diversifying your investments - Sub-total Yes 61%
- Assessing the impact of investment fees on returns - Sub-total Yes 56%
- Reading specialist articles and the financial press - Sub-total Yes 55%

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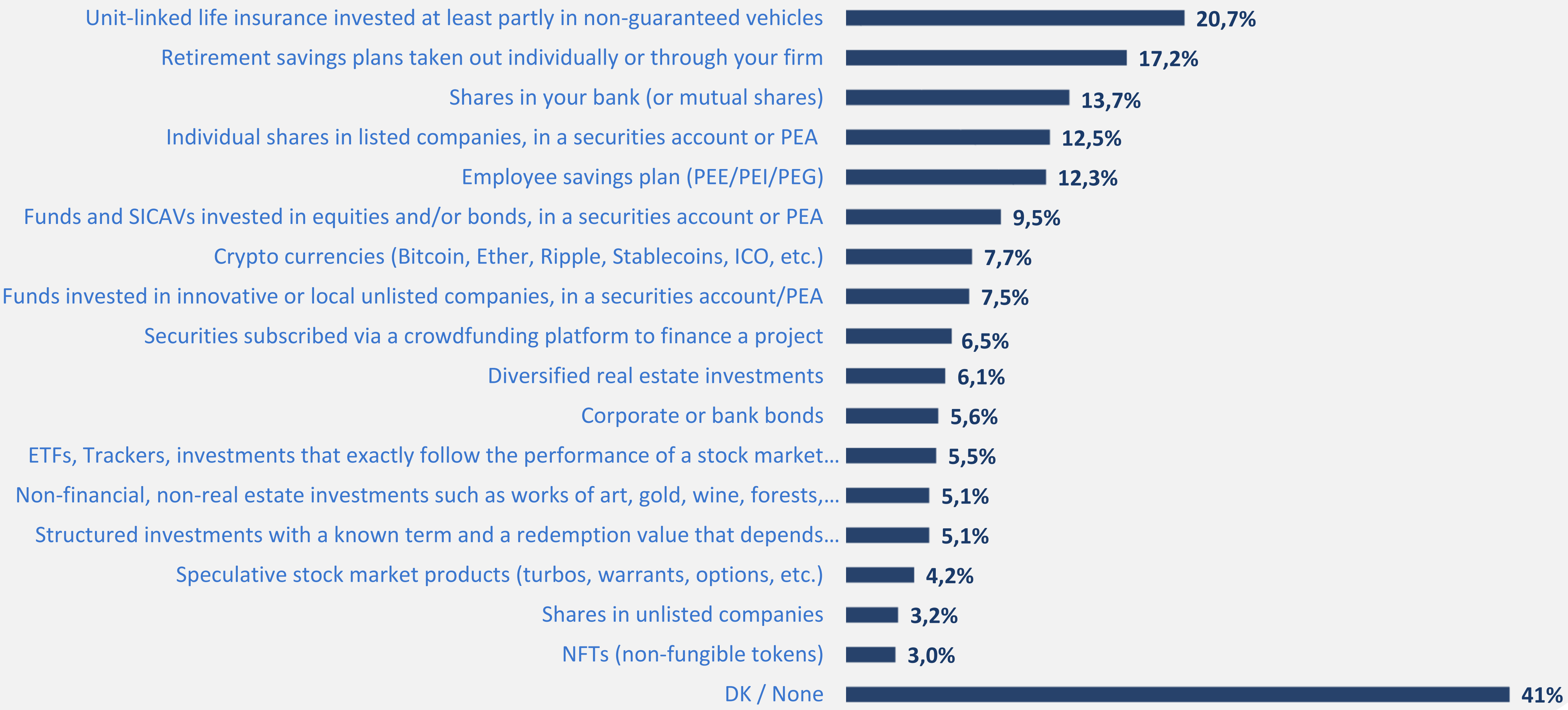
8 Investment products held

Nearly 60% of French people say they hold a non-guaranteed financial product in their household.

PRODUCTS AND ASSETS HELD



To all (n=2,044) Here are some savings or investment products that are closely or loosely related to the stock market. Please indicate which ones you have in your household from the list below.

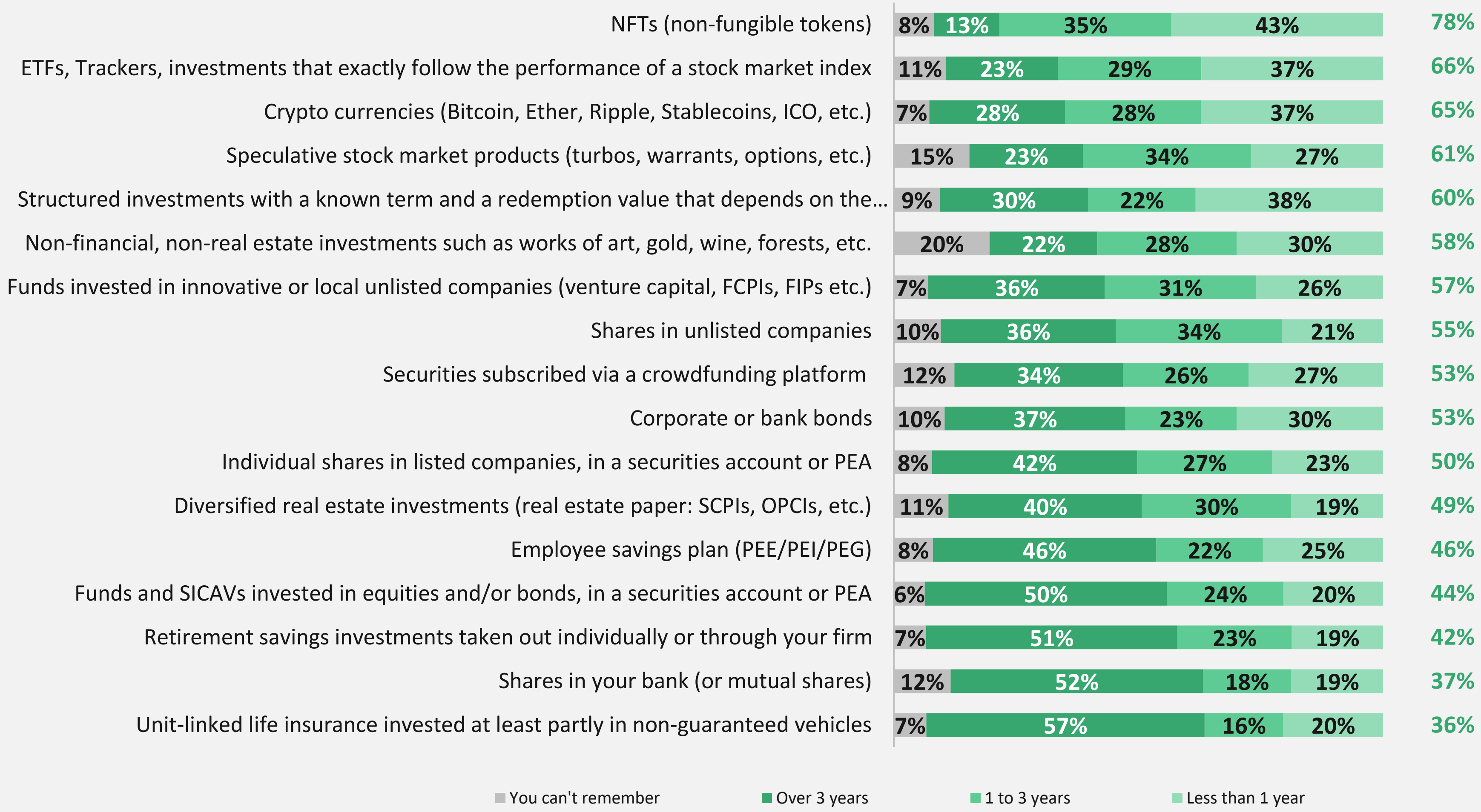
Products held by financial assets

	FINANCIAL ASSETS						
	Less than €10,000	Between €10,000 and less than €25,000	Between €25,000 and less than €50,000	Between €50,000 and less than €100,000	Between €100,000 and less than €250,000	Between €250,000 and less than €500,000	€500,000 or more
Gross base	*573*	*353*	*307*	*238*	*147*	*64*	*30*
Diversified real estate investments (real estate paper: SCPIs, OPCIs, etc.)	3%	5%	5%	7%	16%	26%	31%
Unit-linked life insurance invested at least partly in non-guaranteed vehicles	10%	19%	27%	41%	35%	42%	42%
Retirement savings plans taken out individually (PER, PERP, etc.) or through your firm	11%	18%	22%	28%	27%	25%	33%
Employee savings plan (PEE/PEI/PEG)	8%	14%	16%	18%	18%	22%	29%
Individual shares in listed companies, in a securities account or PEA (excluding employer shares held in employee savings schemes)	6%	9%	15%	24%	24%	33%	31%
Shares in unlisted companies	2%	2%	6%	2%	7%	6%	20%
Corporate or bank bonds	3%	5%	7%	10%	9%	14%	16%
Funds and SICAVs invested in equities and/or bonds, in a securities account or PEA	5%	6%	12%	13%	22%	30%	37%
Funds invested in unlisted innovative or local companies, in a securities account or PEA	4%	6%	8%	17%	11%	19%	19%
ETFs, Trackers, investments that exactly follow the performance of a stock market index, in a securities account or PEA	3%	6%	8%	9%	6%	13%	26%
Non-financial, non-real estate investments such as works of art, gold, wine, forests, etc.	4%	5%	6%	8%	7%	8%	27%
Speculative stock market products (turbos, warrants, options, etc.)	3%	3%	6%	5%	8%	8%	17%
Crypto currencies (Bitcoin, Ether, Ripple, Stablecoins, ICO, etc.)	8%	7%	10%	9%	8%	12%	23%
Securities (shares or bonds) subscribed via a crowdfunding platform to finance a project or small business	3%	5%	9%	13%	8%	16%	23%
Shares in your bank (or mutual shares)	9%	14%	13%	21%	20%	22%	39%
Structured investments with a known term and a redemption value that depends on the performance of a stock market index	3%	7%	6%	8%	4%	14%	29%
NFTs (non-fungible tokens)	3%	5%	2%	3%	3%	7%	12%
DK / None	56%	38%	26%	15%	18%	9%	0%

The NFTs, ETFs and crypto currencies were subscribed to in the last three years by at least two thirds of their holders.

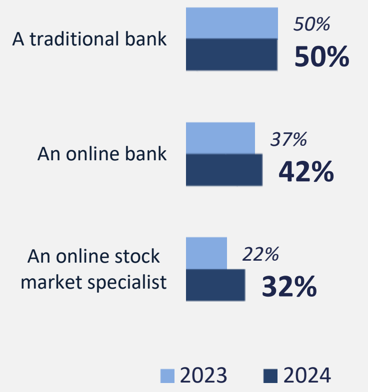
Savings or investment products held

Base: holds at least one savings or investment product



Subscription institution

Holders of individual shares or ETFs, Trackers for less than three years (n=143)



Hold at least one savings or investment product (n=1,185) When was the first time you invested money in this/these product(s)? / **Recent holder of individual shares or ETFs** (n=143) What type of institution did you buy your individual shares or ETFs from?

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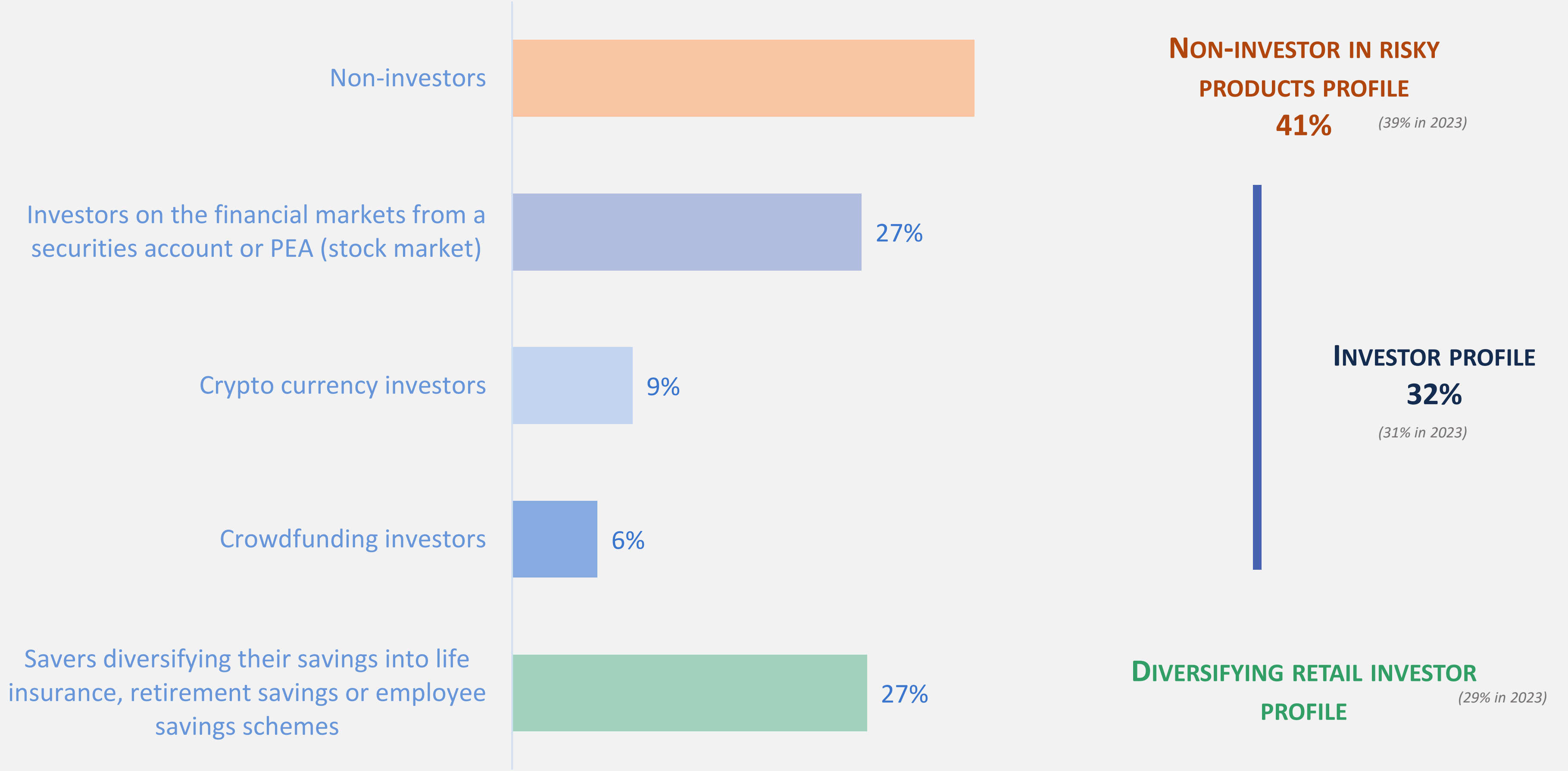
Three groups: those who do not hold any non-guaranteed products, those who diversify their savings through life insurance, retirement savings or employee savings schemes, and stock market investors (securities account, PEA).

Share of retail investors by product held

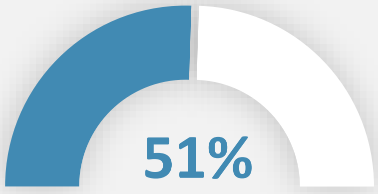


To all (n=2,044) Here are some savings or investment products that are closely or loosely related to the stock market. Please indicate which ones you have in your household from the list below.

9 Focus on financial investment scams

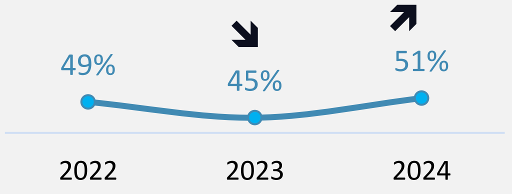
Half of French people are aware of investment scams, and 15% say they have been the victim of a financial investment scam.

Awareness of scams



(45% in 2023)

Are aware of **investment** scams



Victim of fraud

(15% in 2023)

of retail investors **say they have been the victim of a financial investment scam**

To all (n=2,044) Are you aware of investment scams? / Have you ever been the victim of a financial investment scam (in which your contact can no longer be reached and you assume that your money is lost)?

Scams particularly affect men and the under-35s.

Profiles over-represented among the victims of financial investment scams

15% of retail investors say they have been the victim of a financial investment scam.

(15% in 2023)

- **Men**: 56%
- **Under-35s**: 51%
- **Paris region**: 28%
- **Higher SECs**: 41%; Lower SECs: 37%
- **Cohabiting**: 21%
- **Fin. assets – Between €10,000 and €25,000: 24%**
- **Average net monthly household income: €7,500** and over (14%), average €4,690
- **Homeowner** with mortgage in the repayment period: 28%

- **Confident** about the economic and financial situation over the next 12 months: 54%
- **Regularly put** money aside: 46%, on average €340/month; with scheduled payments: 81%
- Have **put money aside** and **withdrawn money from savings** in the last 12 months: 52%
- Plan to **put more money aside** over the next 12 months: 44%
- **Able to cope with a major unforeseen expense**: 78%
- Saving for retirement: 74%; regularly: 36%
- **Holds several savings products: 57%** (average of 2.4)
  - ➔ Stock market, crypto or crowdfunding investor profile: 62%
- **Comfortable with all areas of savings and investment**
- **Willing to accept more risk** (moderate 50%, high 10%)
- **Agree** that equity investments are only for people with **a lot of money** (67%), that they **don't pay off** in the end (54%), that they are more **attractive in the long term** (69%), that they are **responsible investments** (68%), that they are only for **speculators who make "financial windfalls"** (65%), that they **go against their values** (64%)

- **Search for information** about savings products and financial investments: 78%; regularly: 37%
- **And are familiar with** this type of product: 66%; very familiar: 28%
- **Is familiar with the KID**: **62%**, of those who are familiar with it, **60%** use it
- **Keep themselves informed about the stock market**: 84%; regularly: 44%
- **Are interested in equity investments**: 60%; very: 25%
- **Confidence** in equity investments: 53%
- **Before making an investment, they obtain information via:**
  - Specialist finance media (radio, television, websites, etc.): 15%
  - General news media (radio, television, newspapers, generalist websites, etc.): 16%
  - Websites of public retail investor protection authorities (AMF, ACPR): 15%
  - A bank or financial institution on social media: 19%
  - Influencers or online financial communities or celebrities providing investment advice: 12%
  - Social media - excluding influencers and banks: 11%
- **Make their decisions:**
  - After taking advice from their close circle (family, friends or colleagues who do not work in the financial sector): 32%
  - You fully delegate your investment decisions to your financial advisor/portfolio manager: 5%
- Think that their **savings are safe in a financial institution in France**: 33%
- Subscribe to their individual shares or ETFs via an **online investment specialist**: 45%
- Criteria for choosing an investment: the **sustainability/social credentials** 17%
- **Intention to subscribe to equity investments**: 58%
- Know the AMF: 56%

To all (n=2,044) Have you ever been the victim of a financial investment scam (in which your contact can no longer be reached and you assume that your money is lost)?

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