

## ■ EDITORIAL

### Retail investors have become more independent and many already use artificial intelligence

The public's image of the stock market is improving, particularly the idea that equity investments are the most attractive long-term investments. Against a generally uncertain backdrop, more and more French people are considering investing in equities.

This is confirmed by the latest edition of the Savings and Investment Barometer.

Another trend is emerging this year: more and more retail investors say they manage their investments themselves. 44% say so in 2025. In 2022, this figure was just 34%. Of the many sources of information used before making an investment, artificial intelligence (AI) has made a striking breakthrough: 11% of retail investors say they are already using AI tools for their investments, including many young investors (see below).

The use of AI can but increase in the coming years, with the promise of improving retail investors' ability to obtain information without necessarily having to also seek professional advice.

While the advantages are seductive (easier access to information and clearer investment choices), the risks are significant, particularly the dissemination of potentially biased or erroneous information, which can lead to major financial losses.

While AI encourages retail investor independence, education about its risks is crucial.

It is important to remember that these new tools cannot replace critical human judgement and investment management that is tailored to your profile, needs and objectives. It should also be stressed that these tools do not replace investment advice from a financial professional. ■

## ■ FOCUS

### 1 in 9 French people use AI for their investments

Artificial intelligence tools are already being used by many French people in relation to investment, to help them understand investments better or find information more quickly.

When surveyed as part of the AMF Savings and Investment Barometer, 11% of French people said they use artificial intelligence (AI) to search for information before making an investment (13% of men and 9% of women). This is more than the use of social media or influencers (6% and 4%).

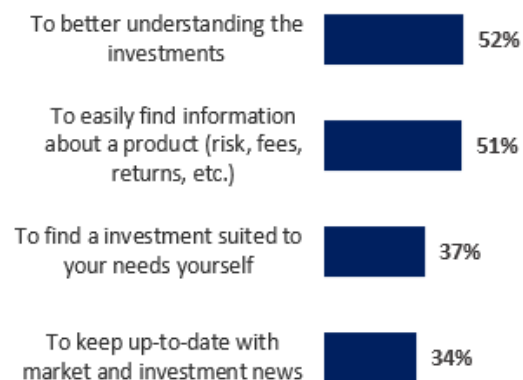
AI users include the youngest people (19% of the under-35s and 15% of 35-49 year-olds).

They are also:

- stock market investors (20% of them), especially investors in ETFs (32%) and crypto-assets (35%);
- new investors in listed shares who invested for the first time in the past three years (26%);
- people who "definitely" intend to invest in equities over the next 12 months (29%).

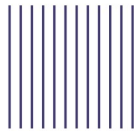
In more than half the cases, AI is used to better understand investments or to find out about the characteristics of a product. However, a significant proportion of users also use it to find a product that is suited to their needs (37%). ■

#### More specifically, how have you used artificial intelligence (AI) for your investments? (to users)



Source: AMF Barometer, October 2025

<sup>1</sup> Several questions on the use of artificial intelligence were included in this year's AMF Barometer.



# 2025 AMF Savings and Investment Barometer

As it has done every year since 2017, the Newsletter summarises changes in French people's investment preferences, attitudes and intentions. 2,120 people representative of the French population aged over 18 were surveyed in October 2025.<sup>1</sup>

## Interest in the stock market is at a high...

French people's interest in equity investments, which has risen slightly over the past year, is now at its highest level in eight years.

More French people now say they **keep abreast of stock market** and financial market developments: 61% of them (73% of men, 50% of women). In 2024, this figure was 57%. 17% say they do so regularly.

Those who keep up-to-date regularly are more frequently young people (28% of the under-35s, compared with 9% of those aged 55 and over). They are also the people who say they are confident about their own financial situation (30%), stock market investors<sup>2</sup> (41%) and those with financial assets of over €100k (37%).

Equity investments are now **attractive** to 34% of the French, compared with 32% in 2024, and 29% on average between 2017 and 2023. The proportion of those who say they are not interested in equities at all (26%) has fallen by 4 points over the past year.

At the same time, 33% of those questioned (44% of men, 24% of women) said they had **confidence** in equity investments, a proportion that has risen by 5 points in one year and is at its highest level in eight years. This proportion is higher among the under-35s and stock market investors (equities, funds, ETFs, etc.).

### Attitudes towards equity investments

	All	Under 35s	Stock market investors
Regularly keep up-to-date about the stock market	17%	28%	41%
Interested in them	34%	48%	66%
Are confident in them	33%	46%	64%

Source: AMF Barometer, October 2025

The idea that the **past performance** of equity investments has been positive is more widely shared.

Today, 55% of French people (up 4 points on 2024) believe that these investments have been profitable over the past five, and 48% (up 5 points) believe that they will be profitable over the coming five years. They comprise 66% of the under-35s (33% of those aged 55 and over) and 70% of stock market investors.

60% of French people believe that "equity investments are the most attractive in the long term", up 6 points since 2024. Only 44% thought so in 2017. This includes 70% of under-35s and 80% of stock market investors.

## ... as are investment intentions

Greater interest is reflected in behaviour. Of those who had saved in the 12 months preceding the survey, 17% said they had invested in the stock market (shares, bonds, etc.). In 2024, it was 12%.

These people are comprised more of 35-54 year olds (21% of this age group) than younger people (17% of under 35s) or older people (13% of those aged 55 and over). They also include 36% of people who hold at least €100k at household level.

In October 2025, 35% of French people (46% of men, 25% of women) said they planned to invest in equities in the next 12 months, up 5 points in one year. This proportion has almost doubled in eight years.

Over the next 12 months, might you consider investing in equities? Share of "Yes" responses



Source: AMF Barometer, October 2025

The profile of these French people who are interested in investing changes little over time. They are more likely to be men (46% of them plan to invest), under-35 (57%), those who consider themselves to be knowledgeable (60%), investors (64%), and in particular 81% of those who have invested in listed shares for three years or longer) and, more generally, people with financial assets of at least €100k (59%).

If we include those who might consider investing in equities in the longer term, the proportion of French people who say they are likely to invest in equities in the short or longer term rises to 44% (up 6 points on 2024). These are 70% of the under-35s (67% in 2024), compared with just 20% of the over-55s (17% in 2024).

### Attitudes towards equity investments

	All	Under 35s	Stock market investors
They are the most attractive in the long term	60%	70%	80%
They will be profitable over the next 5 years	48%	66%	70%
Plan to subscribe in the short term	35%	57%	64%

Source: AMF Barometer, October 2025

<sup>1</sup> The detailed report of the study is available on the AMF website under [Publications/Reports, research and analyses..](#)

<sup>2</sup> Those who hold listed shares, funds or ETFs in a securities account.

## Perceptions of investments are changing

Every year, we ask the French about their perceptions of the main characteristics (risk, expected returns, availability of the money invested, suitability for a long-term objective) of savings accounts, diversified investments in real estate (SCPIs, OPCIs), listed shares and crypto-assets<sup>3</sup>.

Generally speaking, in October 2025, the French considered investments in listed equities and crypto-assets to be less risky than in 2024.

## The potential of crypto-assets is significant for half of French people

In October 2025, when the value of certain crypto-assets was at its highest, noticeably fewer French people than in 2024 thought that the **risk** associated with crypto-assets was significant (48%, compared with 66% a year earlier). 57% of 25-34 year-olds consider them risky (71% in 2024) and 61% of holders (73%).

Their **expected performance**, deemed to be high by 46% of respondents, is considered to be equivalent to that of listed equities. 63% of holders consider this potential to be significant, as do 54% of 25-34 year-olds.

However, only 33% of French people consider them to be suitable for long-term investment (44% of 25-34 year-olds and 51% of holders).

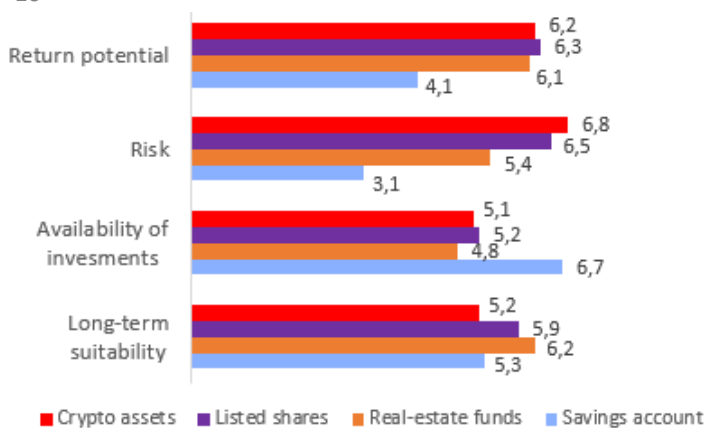
## The risk of listed shares is considered to be only slightly lower than that of crypto-assets

The risk of investing in listed shares is considered to be high by half of respondents, a proportion that is lower than in 2024 (51%, down from 57%). 53% of under-35s consider them to be risky (56% in 2024) and 63% of holders (stable).

**Performance expectations** for listed shares are relatively stable. Around half of respondents think that the potential of listed shares is significant. The most optimistic are 25-34 year-olds (54%), followed by 18-24 year-olds (48%) and those aged 65 and over (44%).

40% of French people consider them **suitable** for a long-term objective (48% of 25-34 year-olds and 57% of holders).

Perceptions of different investments, average score out of 10



Source: AMF Barometer, October 2025

## Perceptions of diversified real estate investments show little change

Real estate paper products are considered to be risky by 33% of French people (stable). This is also the case for 38% of holders (stable). In addition, 41% of respondents believe that the potential of real estate paper is significant (55% of those who hold them).

45% of respondents believe that real estate paper is well suited to the long term (63% of holders, compared with 66% in 2024).

These assessments have changed little since 2023.

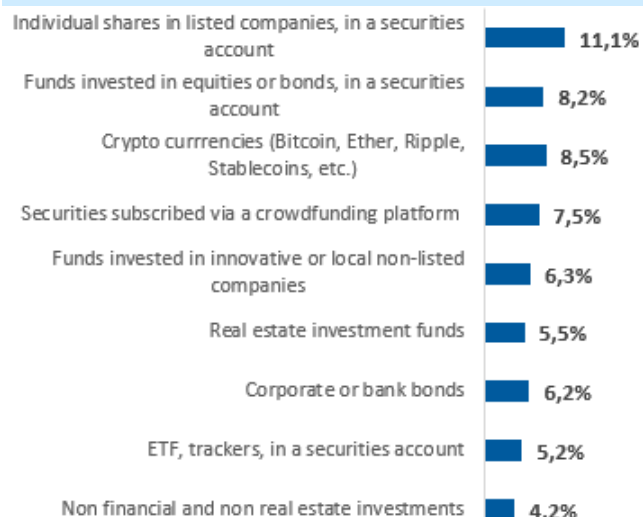
<sup>3</sup> Each respondent gave a score from 0 to 10. A level is considered to be high if it is at least 7/10.

## Investment product holding is stable

Around 1 in 3 people (34%) say they hold at least one investment product at household level (45% of men and 24% of women), whether this is a product held in a securities account/PEA (equities, funds, ETFs, etc., 26%), or in the form of crowdfunding (8%) or crypto-assets (9%).

The other holders of non-guaranteed investments (27%), who do not hold stock market products in a securities account/PEA, do so mainly through life insurance, retirement savings or employee savings schemes. Approximately 4 out of 10 French households do not hold any investment products (stable).

## Investment products held in the household



Source: AMF Barometer, October 2025

## Margin of error for holding rates

Surveys of the French population to estimate investment holdings are based on self-reporting. In terms of investments, holders are not always familiar with the names of the products they hold.

In addition, the estimates are associated with statistical margins of error. For example, it is estimated that 11.1% of households held listed shares in 2025, compared with 12.5% in 2024. These two estimates are within the same margin of error (for a confidence interval of 95%), which does not allow us to conclude that there has been a significant change in the ownership of listed shares. ■

## Retail investors are increasingly independent

Each year, more and more of the people surveyed say they manage their investments alone, without the support of a financial advisor.

In 2025, 44% of French people surveyed said they make their own decisions, compared with 41% in 2024. In 2022, this figure was just 34%.

The most 'independent' people are those aged 45-54 years (51% of them), more so than younger people (41% of those aged 18-24) or older people (37% of those aged 65 and over). However, the trend is the same for all generations: in 2022, 29% of people aged 65 and over said they managed their investments alone, and 27% of those under 25 did so. 44% of holders of investment products also make their own investment decisions, and in particular more than half of ETF (54%) and crypto-asset (51%) holders".

### How do you make your investment decisions?



Source: AMF Barometer, October 2025

## Investment scams continue unabated

Around half of French people are aware of investment scams, particular the under-45s (54%, compared with 44% of the over-65s). This proportion was the same in 2024.

64% of stock market investors (equities, funds, SICAVs, ETFs, etc.) say they are aware of investment scams. These include 66% of holders of listed shares and 74% of ETF holders. Moreover, they also represent 70% of crypto-asset holders, but of them, only 59% of recent investors (less than a year).

### One French person in six may already have been a victim

16% of those questioned (17% of men and 14% of women) said they had already been the victim of a financial investment scam. This proportion has remained stable over the past two years.

## Recourse to advisors is declining

At the same time, the use of an advisor is less frequent. In 2025, 23% of French people said they would consult an advisor before making an investment decision (28% in 2022). 25% of people aged 65 and over would do so, compared with 36% in 2022. The use of advisors is very low among younger people (16% of under-25s, down from 24% in 2024).

In addition, 21% of those questioned seek advice from friends, family or colleagues. The under-35s are more likely to do so (30% of them). These are also the people with financial assets of between €25k and €100k (28%). Overall, recourse to friends and family has not changed since 2022 (20%).

### Perceptions of the advice provided by financial institutions

26% of the French people surveyed (38% of the under-35s and 19% of those aged 65 and over, 49% of stock market investors) said they had received a savings review, advice or a recommendation for their investments from a professional in the past two years. In half the cases, it was on their initiative.

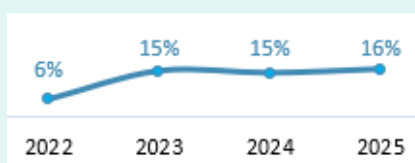
80% of these beneficiaries feel they receive sufficient advice.

Half the beneficiaries subscribed to the recommended investment. Among the latter, 70% consider that the advice was given in their best interests. 73% of investors think so. They are more likely to be holders of corporate or bank bonds (85%), and holders of structured products (82%).

Finally, 86% of those who subscribed to the recommended investment considered that it "offered good value for money". ■

As was the case a year ago, respondents who have been victims of fraud are more likely to be under 35 (32% compared with 30% in 2024). They are also 27% of investors (stock market, crypto-assets or crowdfunding).

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)? Share of "Yes" responses



Source: AMF Barometer, October 2025

More people with financial assets of between €10k and €50k say they have fallen victim (21%) than those with more considerable assets. ■