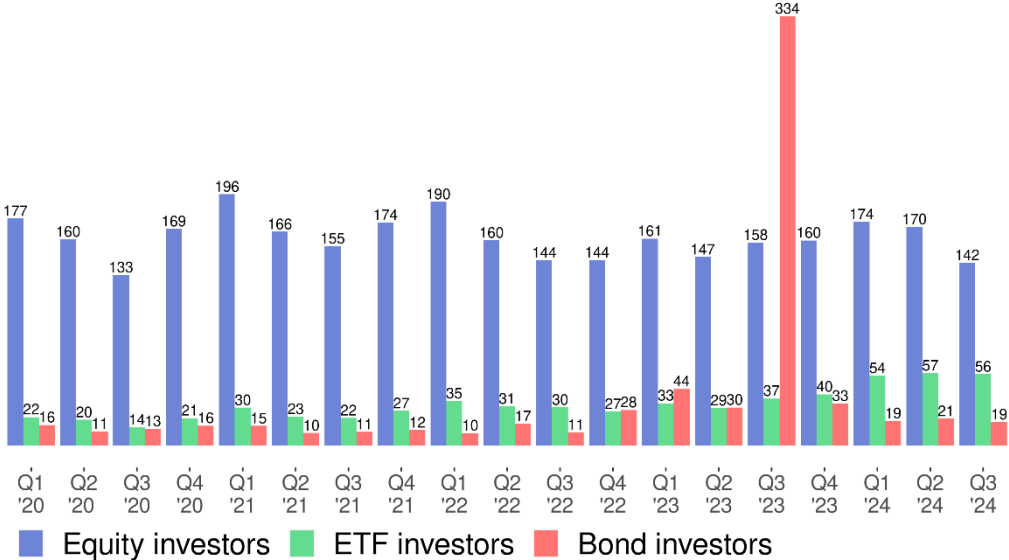




Chart 1: Number of retail investors who carried out at least one transaction (in thousands, per quarter)



Source: FSMA, MIFIR database

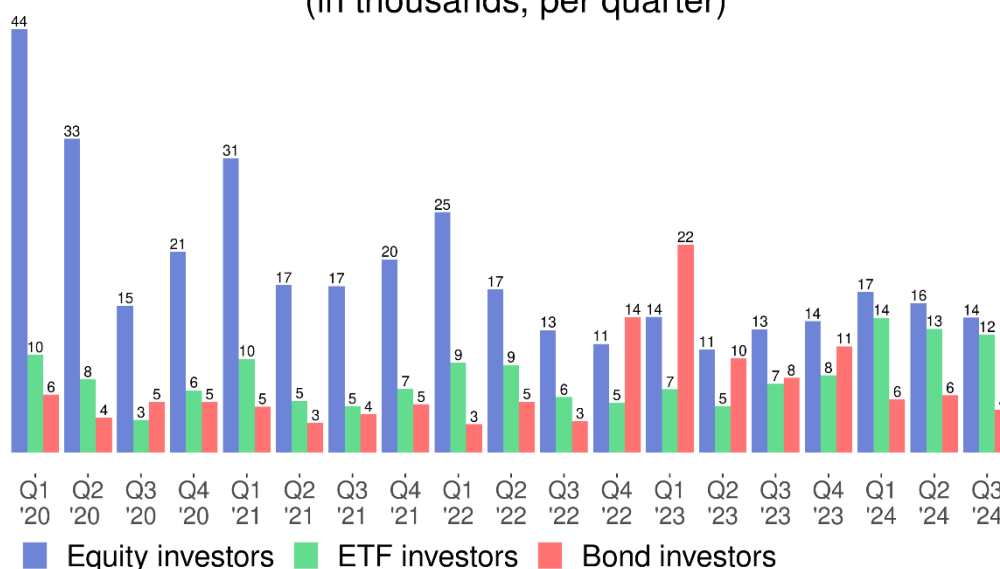
Incl. investments in the 2023 Q3 government bond/staatsbon/bon d'état (ISIN: BE3871291212)

The first half of 2024 continued to attract interest from equity and ETF investors. In both Q1 and Q2 2024, the number of investors in listed shares and ETFs was higher than in Q3 and Q4 2023. In particular, around 170,000 investors traded listed shares in Q2 2024, a 15% increase compared to Q2 2023. At the same time, a record-high 57,000 investors traded ETFs, a number almost double that of Q2 2023.

In contrast, the number of bond investors seems to have peaked throughout 2023: in Q2 2024 30% fewer investors traded bonds than during the same period last year, amounting to around 21,000 investors. Moreover, their number continued to fall in Q3 2024, to around 19,000. Note that the peak in bond investors in Q3 2023 is due to a record number of retail investors subscribing to a one-year, fiscally advantageous government bond. Only investors who invested in this product through an intermediary are included.

The third quarter (which includes the summer holiday period) is often characterized by a slowdown in investor activity, which this year was most evident in the number of equity investors (down nearly 17% in Q3 2024 compared to Q2 2024). It remains to be seen whether this is just a seasonal effect or the beginning of a structural shift. In contrast, the number of quarterly ETF investors in Q3 remained stable at a near-record level of around 56,000.

Chart 2: Number of new retail investors (in thousands, per quarter)

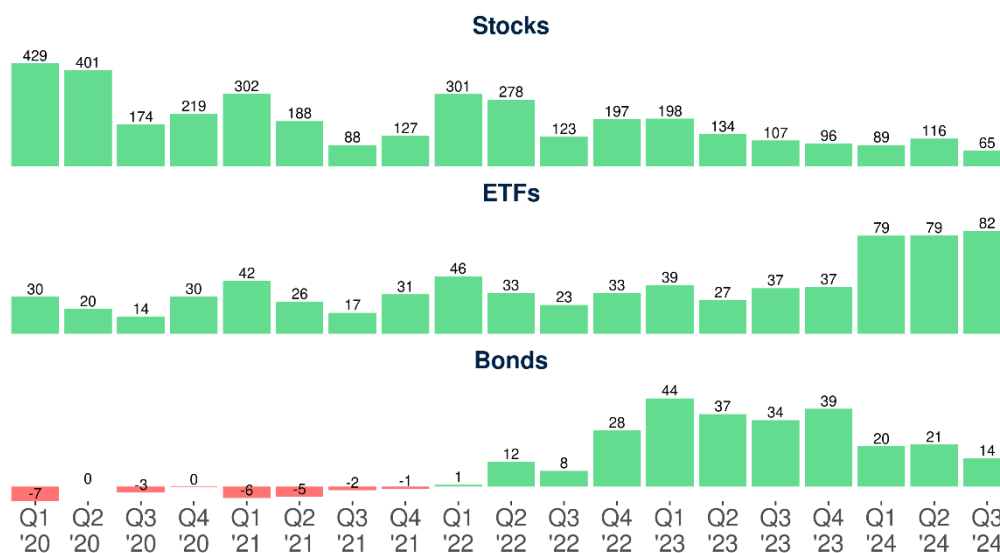


Source: FSMA, MIFIR database

Excl. investments in the 2023 Q3 government bond/staatsbon/bon d'état (ISIN: BE3871291212)

In Q3 2024, respectively 14,000, 12,000 and 4,000 investors traded for the first time in listed shares, ETFs or bonds. Compared to Q3 2023, this represents a stabilization for equities, a sharp increase in new investors for ETFs and a decrease for bonds. While interest from new bond investors is declining, the number of first-time ETF investors has risen sharply so far this year.

Chart 3: Difference between the number of buy and sell transactions of a financial instrument (in thousands, per quarter)

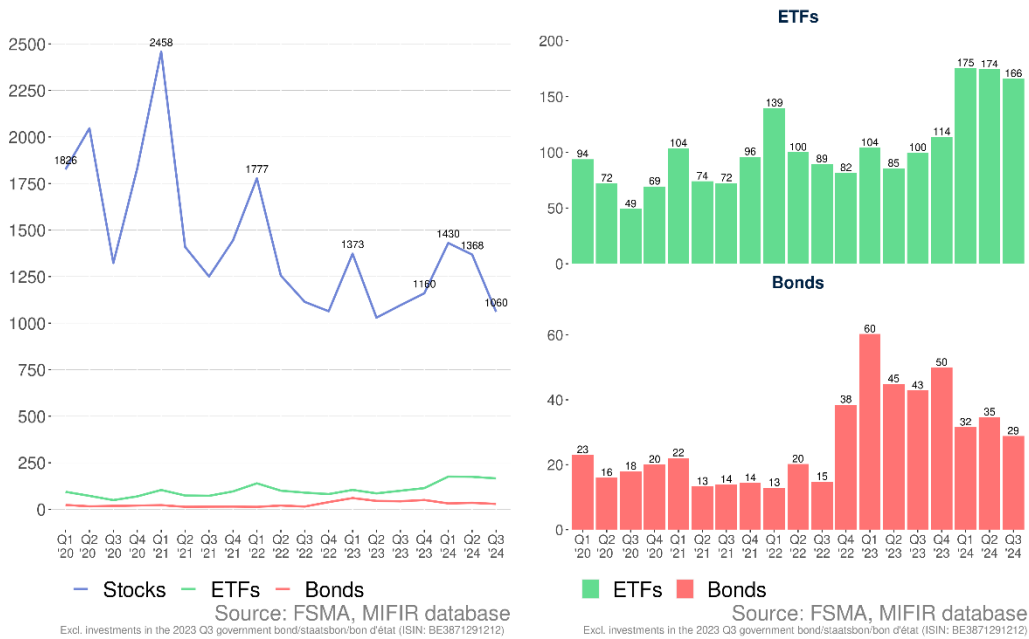


Source: FSMA, MIFIR database

Excl. investments in the 2023 Q3 government bond/staatsbon/bon d'état (ISIN: BE3871291212)

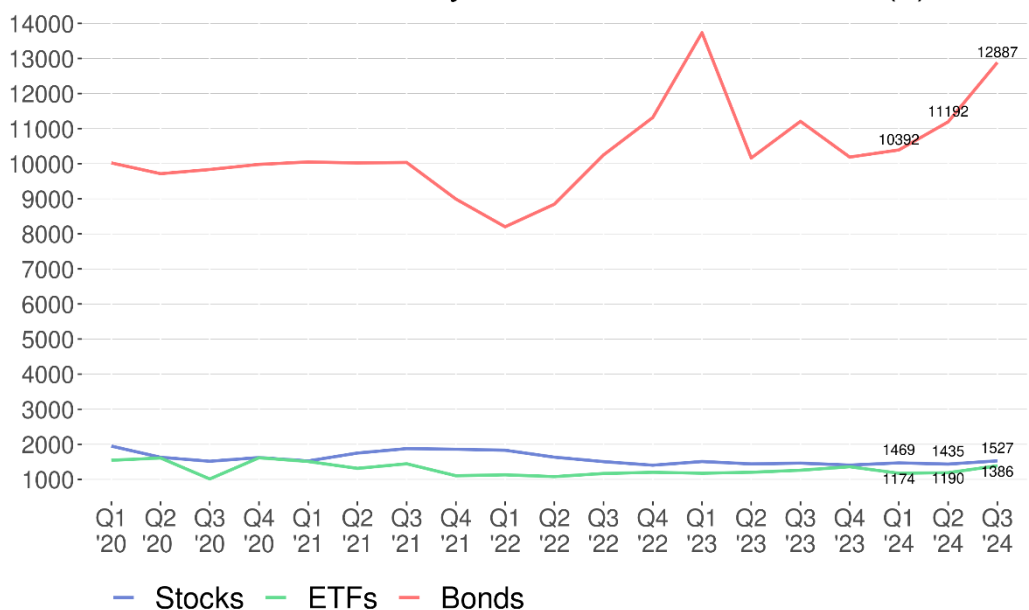
As a group, Belgian retail investors remained net buyers in Q3 2024 (in terms of stocks, ETFs and bonds). This implies that for these financial instruments the total number of buy transactions was greater than the total number of sell transactions. We observe a sharp (and continuous) increase in the number of net buy transactions for ETFs from Q1 2024 onwards. On the other hand, the figures for Q1-Q3 2024 show that the amount of net buy transactions for bonds continues to decline after peaking throughout 2023.

Chart 4: Number of transactions carried out by Belgian retail investors (in thousands, per quarter)

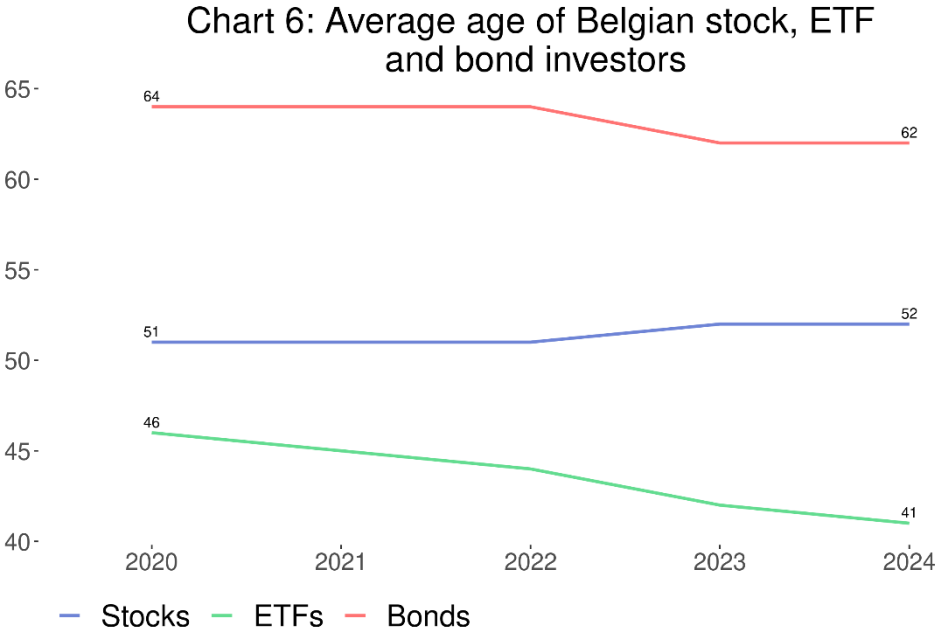


In Q3 2024, Belgian retail investors carried out over one million stock transactions through Belgian brokers. This group of investors also carried out over 166,000 ETF and almost 30,000 bond transactions. Only for ETFs are these transaction numbers higher than the same period last year. Moreover, the number of ETF transactions has reached record highs since the beginning of 2024, showing a sudden increase of over 50% compared to Q4 2023. Similarly, the first half of 2024 shows markedly higher transaction numbers for stocks (up more than 15% compared to Q4 2023). By contrast, for both Q1 and Q2 2024 bond transaction numbers fell by at least 30% (again compared to Q4 2023). Lastly, consistent with the previous graphs, activity slowed during the summer months, with all three products reporting a lower number of transactions in Q3 compared to H1 2024.

Zoom: transaction values and investor age  
Chart 5: Quarterly median transaction value (€)



Despite a decline in the number of transactions in Q3, median transaction values increased compared to previous quarters. This effect is most pronounced for bonds, where the sudden quarterly increase in median transaction value (€12,887 in Q3 2024) may potentially be explained by the release of funds previously invested in a one-year, fiscally advantageous government bond. For stocks and ETFs, the median transaction values are €1,527 and €1,386, respectively.



Source: FSMA, MIFIR database

Excl. investments in the 2023 Q3 government bond/staatsbon/bon d'état (ISIN: BE3871291212)

We observe a gradual decrease over time in the average age of both ETF and bond investors. There is an increasing age gap between stock and ETF investors, mostly due to a sharp decline in the average age of ETF investors. Moreover, the mean age of bond investors lies above that of stock and ETF investors, which is consistent with the notion that bonds are less risky products more suited to investors with a shorter investing horizon.

Please see [hyperlink](#) for more statistical background on how these figures were computed.

