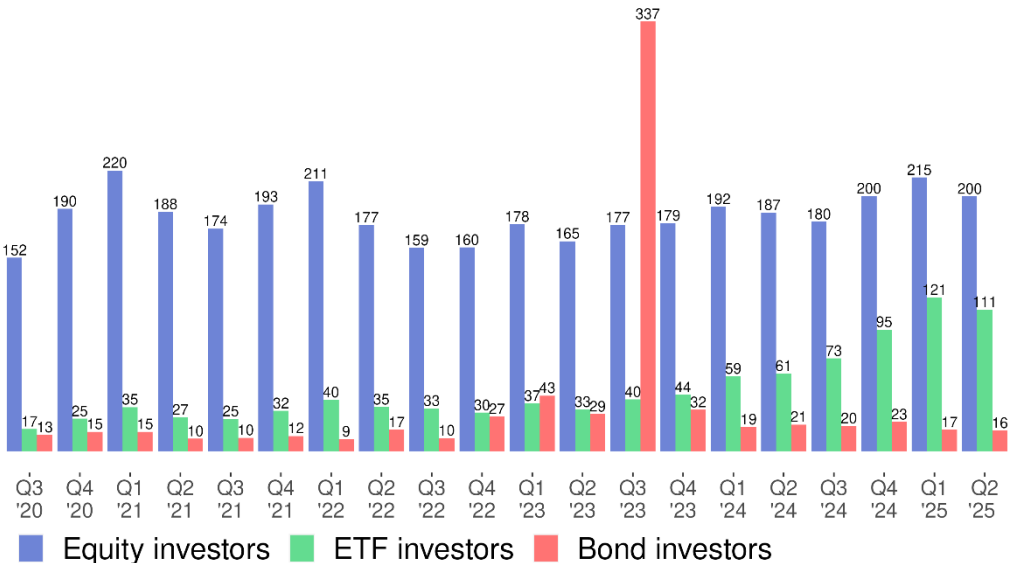


General disclaimer: Due to changes in methodology, the underlying data sample or the set of reporting entities, the figures shown for previous quarters may differ slightly from those shown in the previous dashboards. Please see the Technical Appendix for further details.

Moreover, note that due to changes in scope (i.e. additional reporting entities) the figures shown in the various graphs may be notably higher than those in previous publications, particularly from Q3 2024 onwards.

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

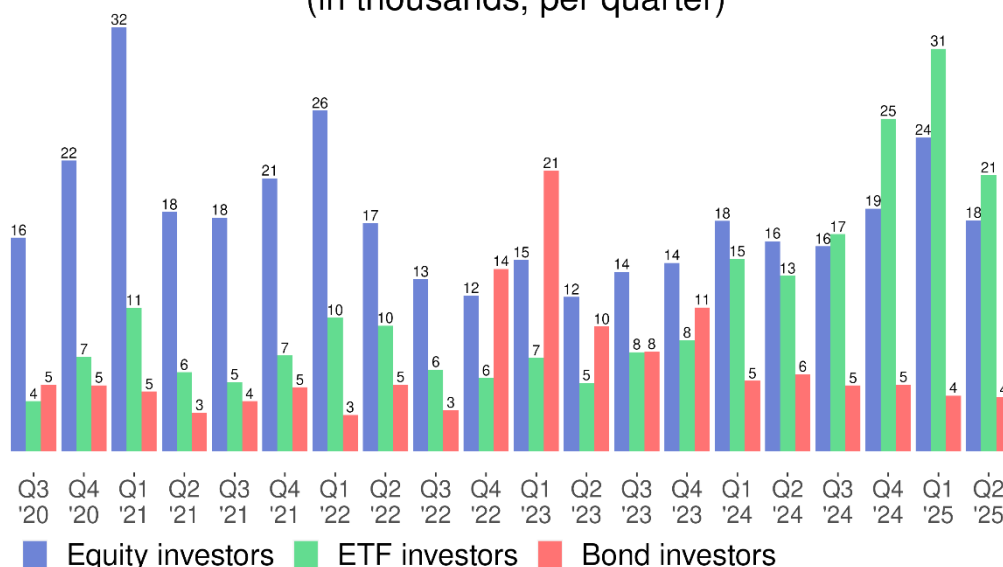


Source: FSMA, MIFIR database

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

The number of active retail investors in listed shares, ETFs as well as bonds declined in the second quarter, compared to Q1 2025. This decline occurred despite a peak in trading activity amid volatile markets in April, as discussed in the deep dive of the previous dashboard. However, this could be due to a seasonal effect, as similar patterns were observed in previous years. More specifically, around 200,000, 111,000 and 16,000 investors respectively traded listed shares, ETFs and bonds in Q2 2025. This is the first drop in quarter-on-quarter activity for ETFs since the second quarter of 2023.

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

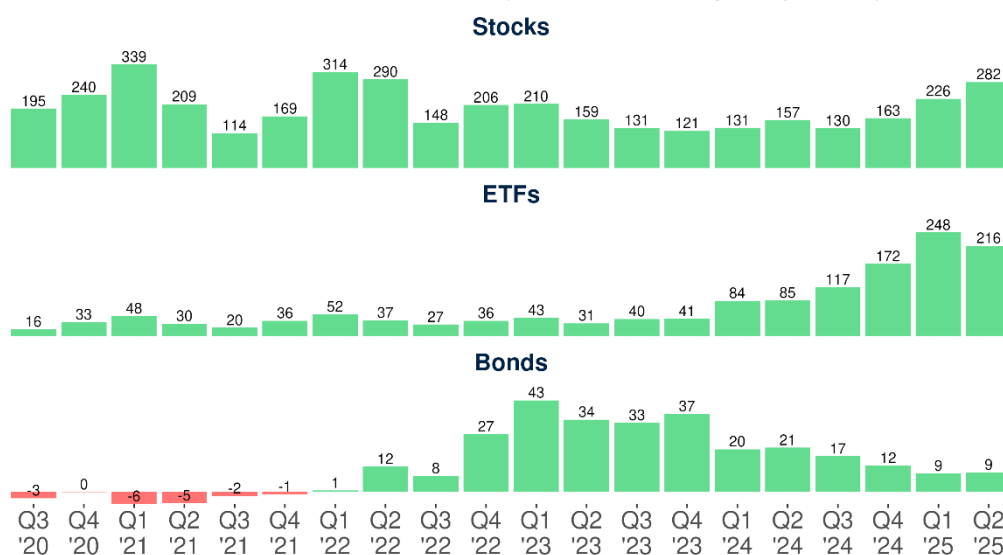


Source: FSMA, MIFIR database

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

In Q2 2025, respectively 18,000, 21,000 and 4,000 investors traded for the first time in listed shares, ETFs or bonds. Compared to the previous quarter, this represents a decrease for both stocks and ETFs, which is the first quarter-on-quarter drop since the second quarter of 2024. Again, this could be due to a seasonal effect. However, since the second half of 2024, the number of new ETF investors per quarter has consistently exceeded the number of new stock investors per quarter.

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

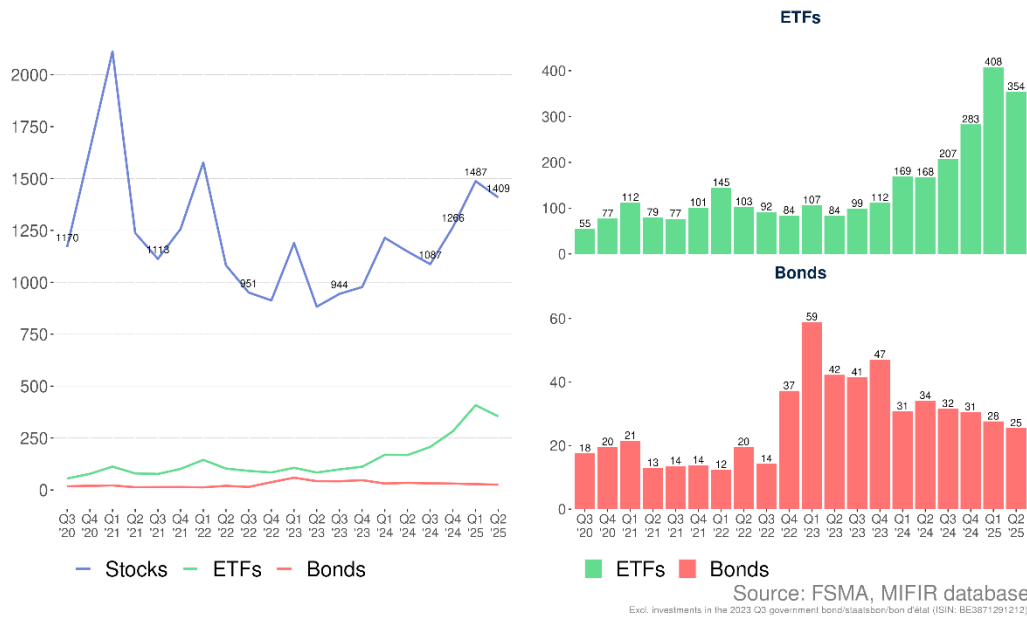


Source: FSMA, MIFIR database

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

In line with previous quarters, Belgian retail investors remained net buyers in Q2 2025 (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. The number of net buy transactions increased further for stocks in Q2 2025, while it decelerated for ETFs and stabilized for bonds.

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



Compared to the first quarter of 2025, transaction volumes fell for all three instrument types, albeit to a different extent. The relative decline was smallest for stocks and largest for ETFs. Specifically, Belgian investors carried out around 5% fewer stock transactions in Q2 2025 than in Q1 2025, bringing the total to 1,409,000. Furthermore, trading activity in ETFs decreased by almost 15%, with a total of 354,000 ETF transactions being carried out. Finally, Belgian retail investors transacted around 25,000 times in bonds in Q2 2025, a drop of just over 10% compared to the previous quarter.¹

The slowdown in trading activity in Q2 may seem surprising, given the boom at the beginning of April (as shown in the previous dashboard's zoom). However, a closer analysis reveals that, although trading activity in April was similar to that in March, it decreased by 10% for stocks and by 25% for ETFs in May and June compared to January and February.

¹ Note that the marked increase in transactions compared to the previous dashboard is due to changes in scope (i.e. additional reporting entities).

Zoom: Demographic breakdown of the investor sample

Chart 5A: Number of retail investors who carried out at least one stock transaction, segmented by age group (in thousands, per year)

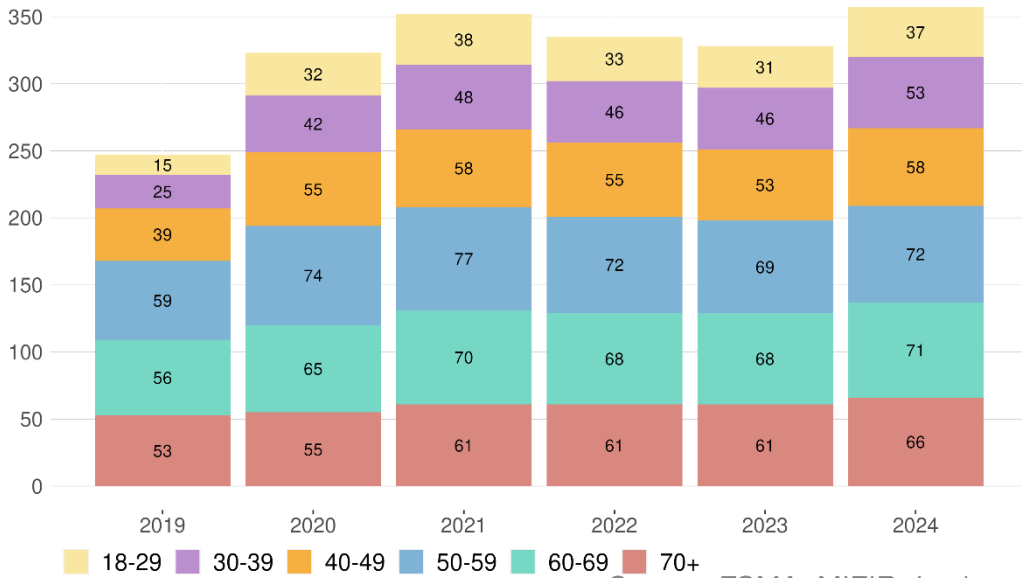
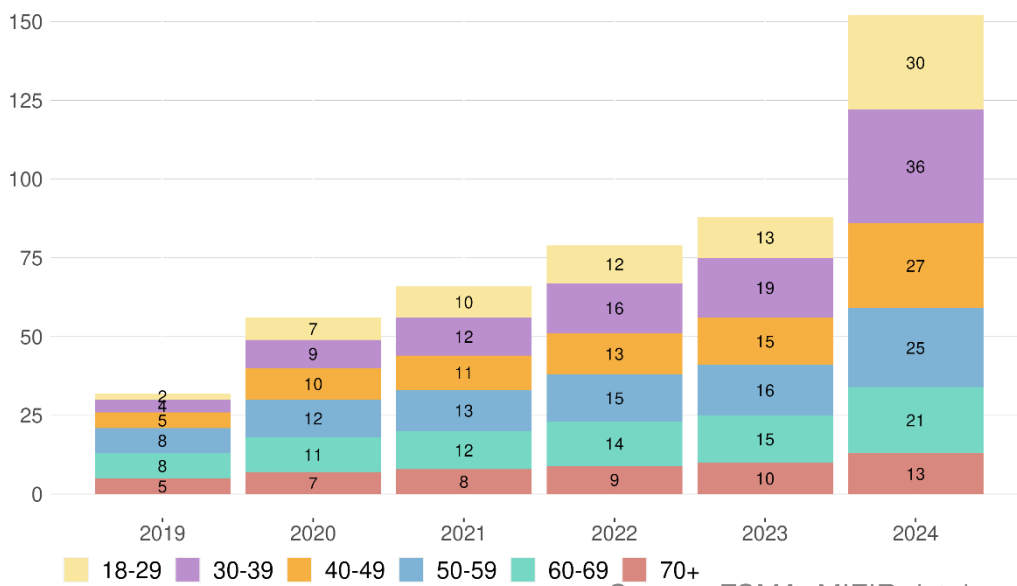


Chart 1 shows the number of active Belgian retail stock investors each quarter. Chart 5A provides similar data on an annual basis broken down by age group. We do not consider 2025, as we only focus on complete years. In 2024, some 357,000 Belgian retail investors traded stocks. Almost 60% of stock investors were aged 50 or over, with 25% being younger than 40. This confirms an earlier finding of the dashboard that equity investors tend to be somewhat older. Moreover, the number of stock investors increased by just 5,000 between 2021 and 2024. This suggests that, unlike ETFs (see below), there has been little growth in the number of equity investors since 2021.

In general, around 50% of stock investors carry out at least five stock transactions in a given year, while around a third carry out at least 10 transactions. In 2020, these figures were 57% and 39%, respectively. Over the years, the number of investors buying stocks in each quarter of the year, which could suggest periodic activity as part of a structured investment strategy, has decreased somewhat and varies around 50,000 in 2024.

Chart 5B: Number of retail investors who carried out at least one ETF transaction, segmented by age group (in thousands, per year)

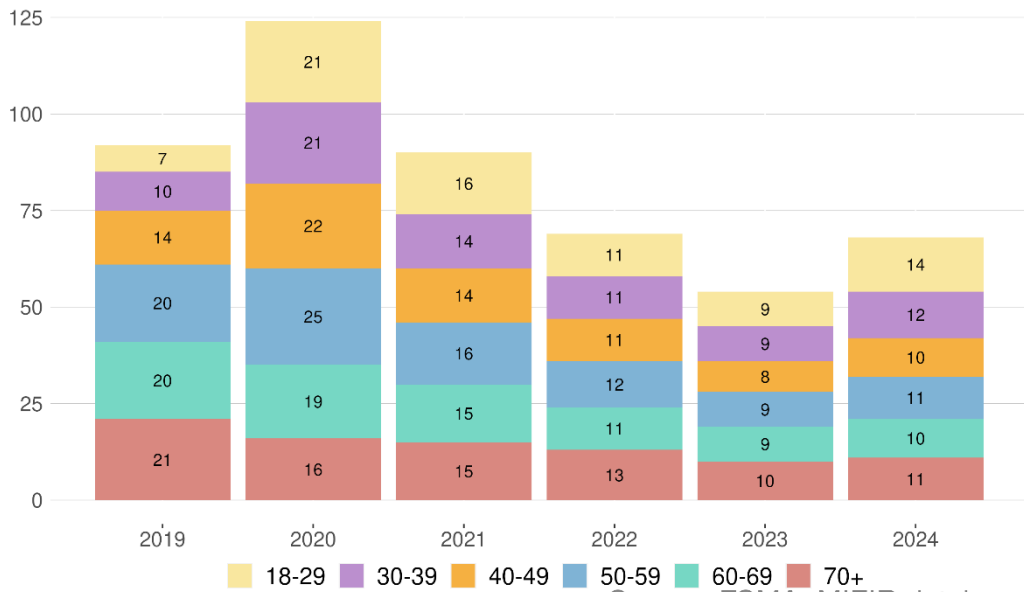


Source: FSMA, MIFIR database

Chart 5B shows the annual number of active Belgian retail ETF investors broken down by age group. Unlike stocks, the number of ETF investors has shown strong growth in recent years, with the number of active investors almost tripling from 56,000 in 2020 to 152,000 in 2024. Moreover, in 2024, nearly 45% of ETF investors were under 40 years old, with fewer than 40% being over 50 years old. This confirms an earlier finding of the dashboard that ETF investors tend to be somewhat younger. Furthermore, growth is strongest in the youngest age groups: compared to 2020, the number of ETF investors aged under 30 and under 40 has quadrupled. However, participation also increased among older age groups, albeit at a slower rate. For example, the number of ETF investors in their 60's almost doubled between 2020 and 2024.

In general, around a third of ETF investors carry out at least five ETF transactions in a given year, while 10-15% carry out at least 10 transactions. Over the years, there has been a strong increase in the number of investors buying ETFs in each quarter of the year, which could suggest periodic activity as part of a structured investment strategy. In 2024, this group comprised nearly 15,000 ETF investors.

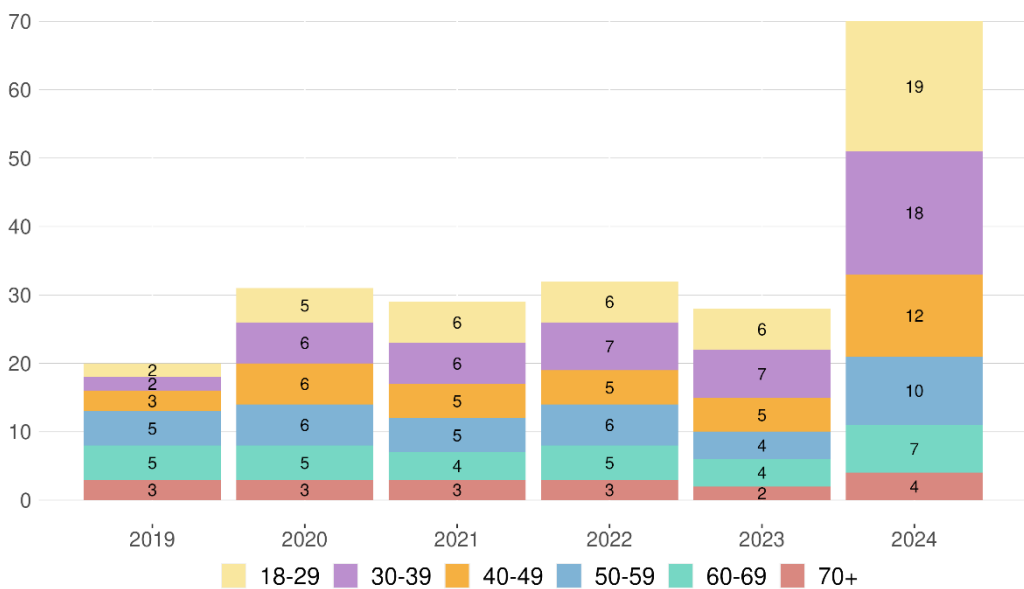
Chart 6A: Number of new retail investors in stocks, segmented by age group (in thousands)



Source: FSMA, MIFIR database

Chart 2 shows the number of new Belgian retail stock investors each quarter. Chart 6A provides annual data broken down by age group. It shows that, since 2020 (a year characterized by a boom in investment activity among retail investors), the number of new stock investors has gradually declined before picking up again in 2024. Last year, 68,000 Belgian retail investors traded listed shares for the first time through a Belgian broker (compared to 124,000 in 2020). Moreover, despite the decline in absolute numbers, the demographic composition of the pool of new investors has changed somewhat, with the proportion of those under 40 increasing from around 33% in 2020 to almost 40% in 2024.

Chart 6B: Number of new retail investors in ETFs, segmented by age group (in thousands)



Source: FSMA, MIFIR database

Finally, Chart 6B shows the annual number of new Belgian retail ETF investors broken down by age group. Unlike with stocks, the number of new ETF investors remained relatively stable in the years following 2020. However, it rose steeply in 2024, with 70,000 new ETF investors (compared to 28,000 in 2023). The sudden increase in 2024 could possibly be explained by positive market sentiment, increased interest in passive investing and Belgian brokers charging lower fees.

Moreover, the peak in 2024 appears to have been driven mainly by a surge in younger investors, with over half of all new ETF investors being under 40.

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

