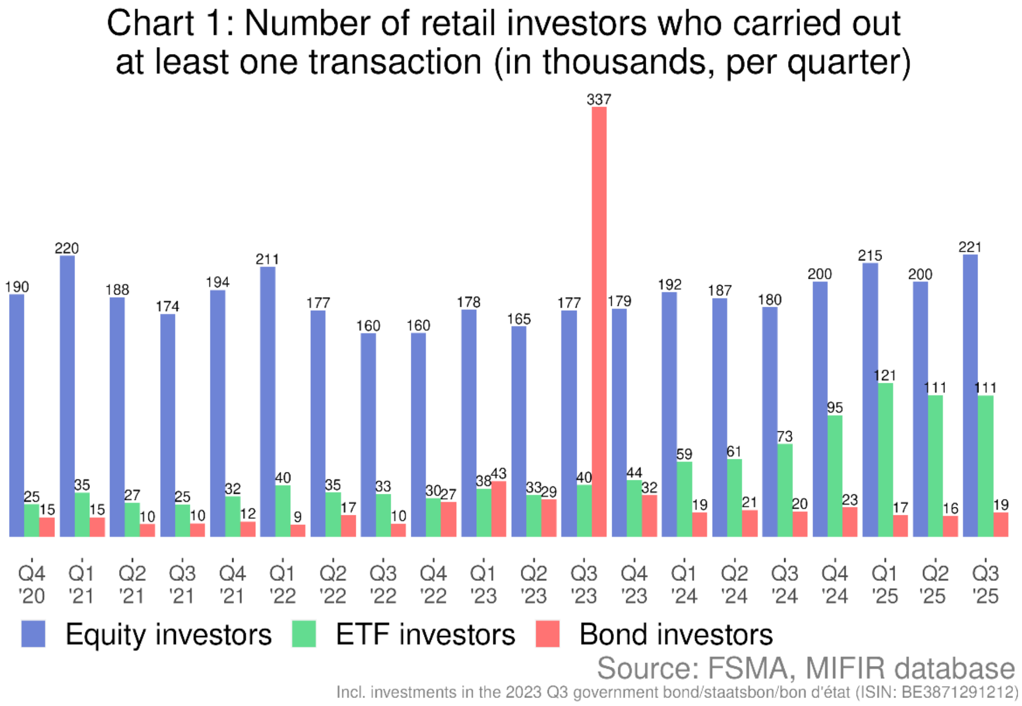
FSMA Retail Investor Dashboard

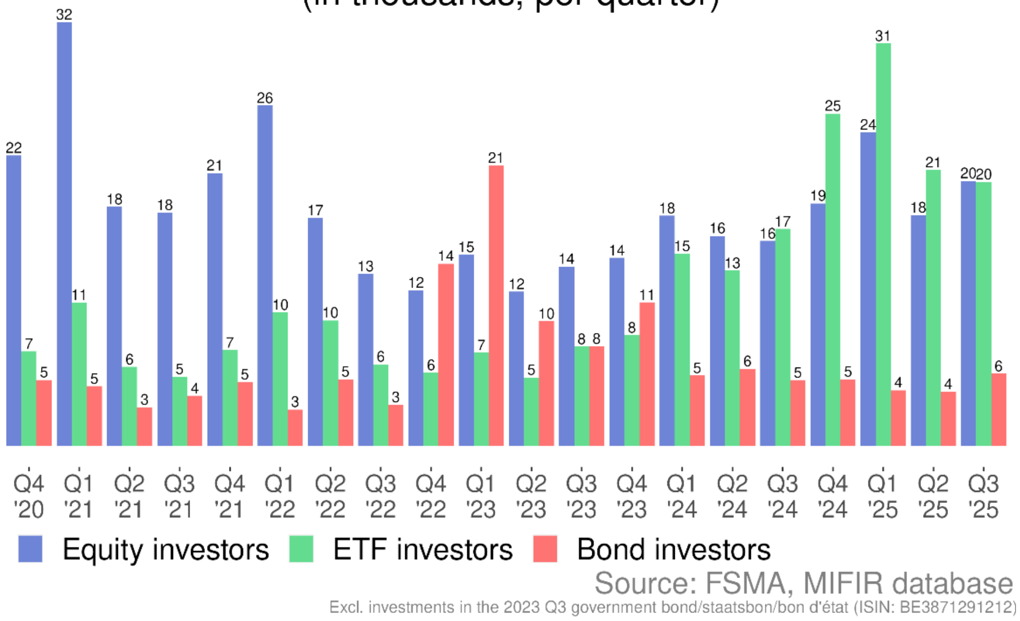
Q3 2025

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.



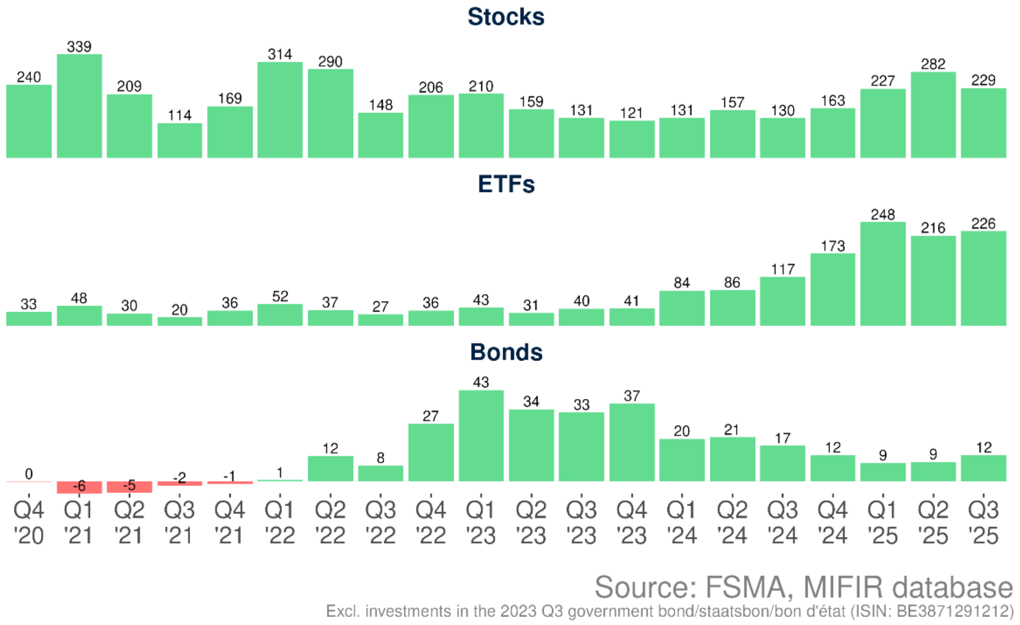
Active investor levels rose for both stocks and bonds in the third quarter of 2025, compared to Q2 2025, while the number of active investors in ETFs remained stable. More specifically, around 221,000, 111,000 and 19,000 investors respectively traded listed shares, ETFs and bonds in Q3 2025. For stocks, the number of active investors reached a five-year high.

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



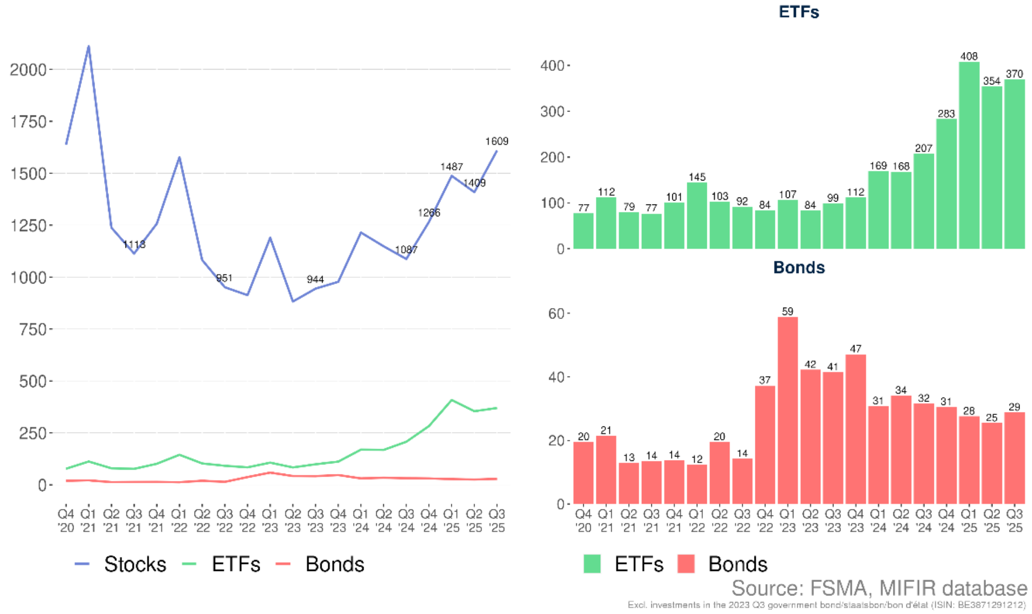
In Q3 2025, respectively 20,000, 20,000 and 6,000 investors traded for the first time in listed shares, ETFs or bonds. Compared to the previous quarter, this represents an increase for both stocks and bonds and a slight decrease for ETFs. For the first time in over a year, the number of new ETF investors per quarter does not exceed 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)



As in previous quarters, Belgian retail investors remained net buyers in Q3 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.

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

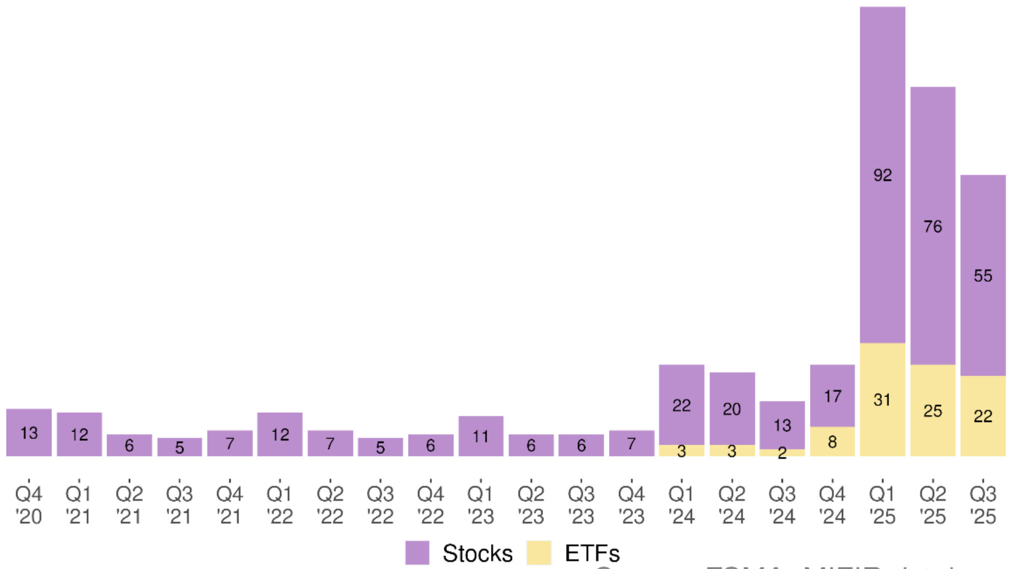


The third quarter of 2025 was characterized by rising transaction numbers for stocks, ETFs and bonds, compared to the previous quarter. More specifically, Belgian retail investors carried out 1,609,000 stock transactions through Belgian brokers in Q3 2025 (+15% quarter-on-quarter). Furthermore, this group of investors also carried out 370,000 ETF and 29,000 bond transactions. This marks the first quarter-on-quarter rise in bond transactions since the second quarter of 2024.

Zoom: Investments in defence-related stocks and ETFs

Since the Russian invasion of Ukraine in 2022 European Union member states have sharply increased their defence spending. In 2024 the EU announced its first-ever European defence industrial strategy and in 2025 NATO countries endorsed the goal to further increase their defence spending. These developments have spurred interest in the European defence sector. This zoom gives an overview of Belgian retail investors' investment activity in defence-related stocks and ETFs.[1]

Chart 5: Number of transactions in defence-related stocks and ETFs, by Belgian retail investors (in thousands, per quarter)

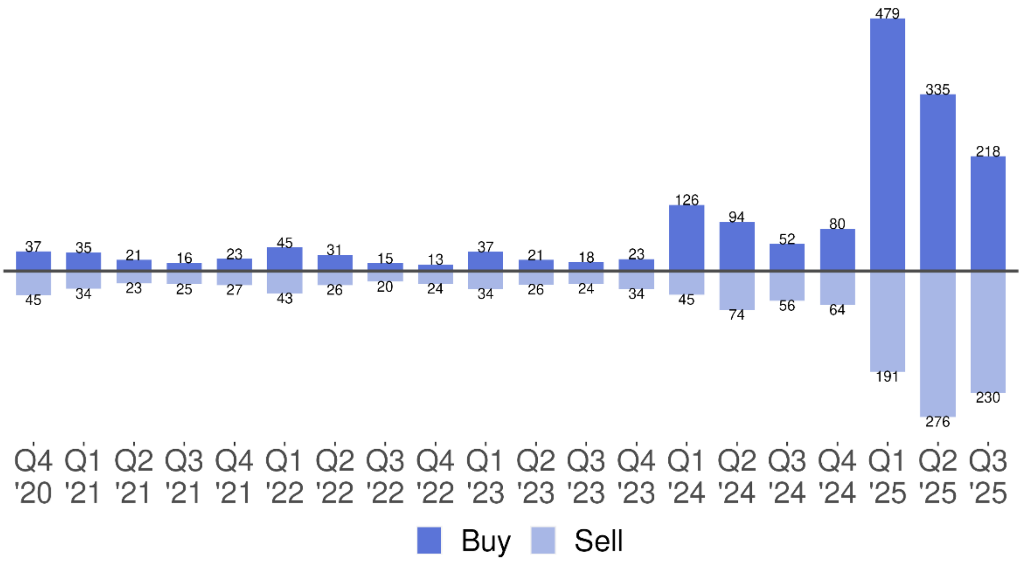


Source: FSMA, MIFIR database

Chart 5 shows quarterly transaction numbers in defence-related stocks and ETFs by Belgian retail investors over the past five years. Although relatively few transactions took place during the first three years of our sample, trading activity has picked up significantly since the beginning of 2024, reaching unprecedented levels in 2025. More transactions were recorded in Q1 2025 than in all of 2024, which had transaction levels around three times higher than in previous years. In just three quarters of 2025, total transaction numbers reached approximately ten times the annual levels observed during the first three years of our sample. Furthermore, individual stocks are favored over ETFs for defence-related investments; the proportion of transactions in stocks was 81% in 2024 and 74% in 2025. This is partly because most defence-oriented ETFs have been launched recently, which helps explain their negligible transaction count (rounded to 0 in the graph) before 2024.

[1] For this analysis, we compiled a list of publicly-traded companies active in the defence and aerospace industry, supplemented with a list of ETFs who primarily invest in these companies. The compiled list is not exhaustive and may be expanded. Accordingly, the focus should be on the direction and evolution of the trends rather than on the precise values shown.

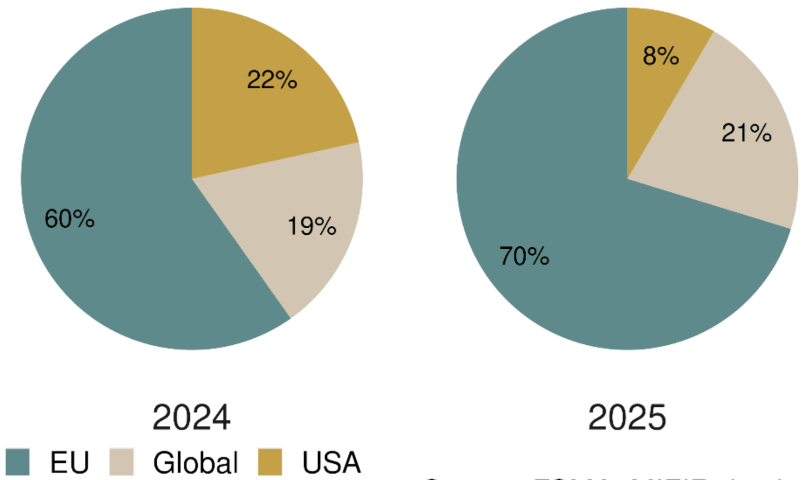
Chart 6: Traded volume in defence-related stocks and ETFs, by Belgian retail investors (in million €, by quarter)



Source: FSMA, MIFIR database

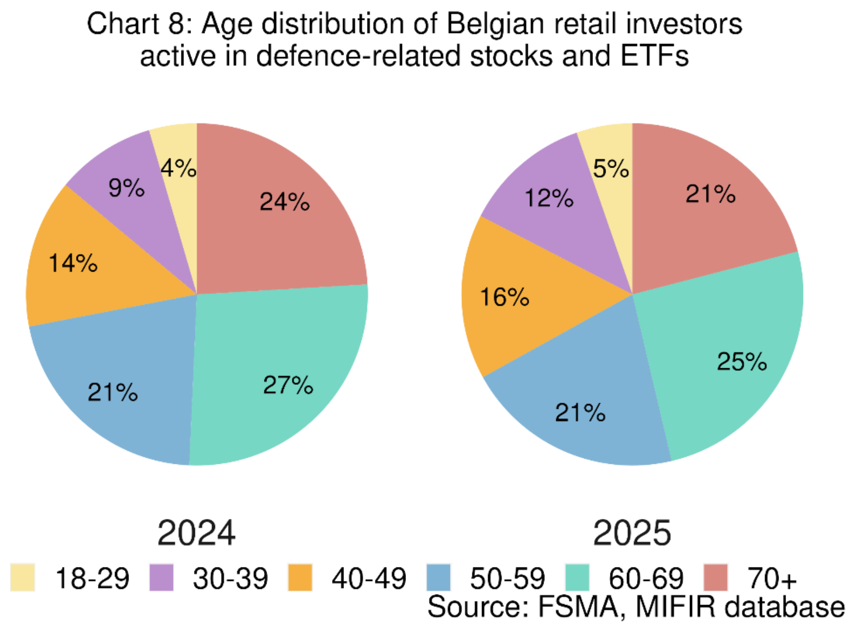
Chart 6 shows quarterly transaction volumes in defence-related stocks and ETFs by Belgian retail investors over the past five years. The rise in transactions leads to a large increase in traded volumes from 2024 onwards. While traded volumes increased further in 2025, buy and sell volumes converged as the year progressed, likely reflecting initial investors realizing some of their gains.

Chart 7: Regional breakdown of defence-related stock and ETF transactions by Belgian retail investors



Source: FSMA, MIFIR database

When Belgian retail investors trade defence-related instruments, the underlying entities are primarily European firms. In 2024 and 2025, respectively 60% and 70% of all transactions involved a European defence company or Europe-focused defence ETF. Similar results are found when assessing traded volume or traded buy volume. Thus, much of the investment in the defence industry by Belgian retail investors remains in the EU.



The boom in defence-related investments appears to be largely driven by the behavior of older investors. More specifically, investors aged 50 or over – who make up 60% of the stock investor population - accounted for 72% and 67% of all transactions in defence-related instruments in 2024 and 2025, respectively. By contrast, the youngest group, those below 30, who make up around 10% of the stock investor population[2], carried out only around 5% of all transactions in defence-related instruments. Therefore, older investors appear to be overrepresented and more willing to invest in the defence sector than younger investors.

Please see hyperlink for more statistical background on how these figures were computed.

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[2] See Chart 5A in the previous dashboard.