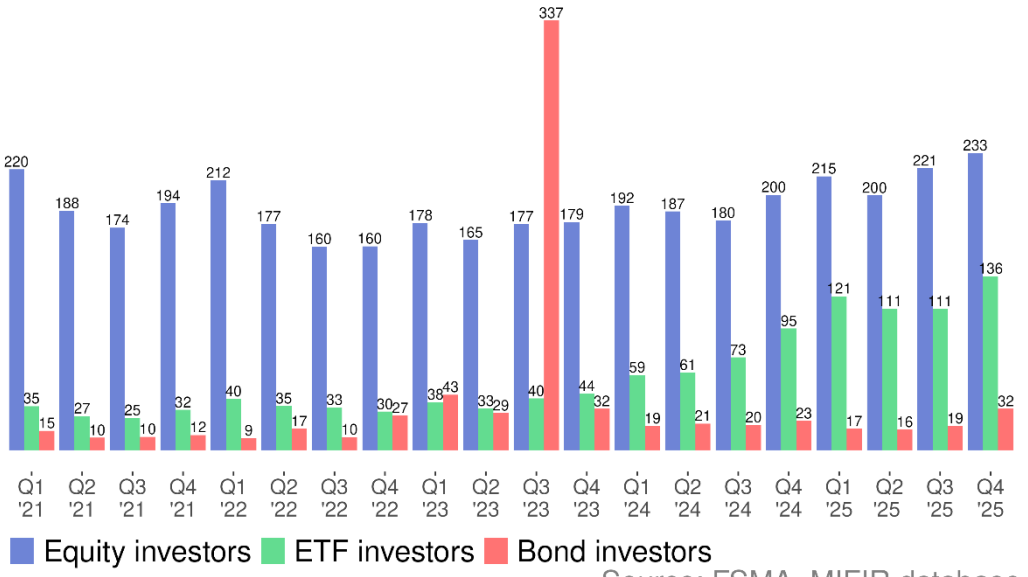
FSMA Retail Investor Dashboard

Q4 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.

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

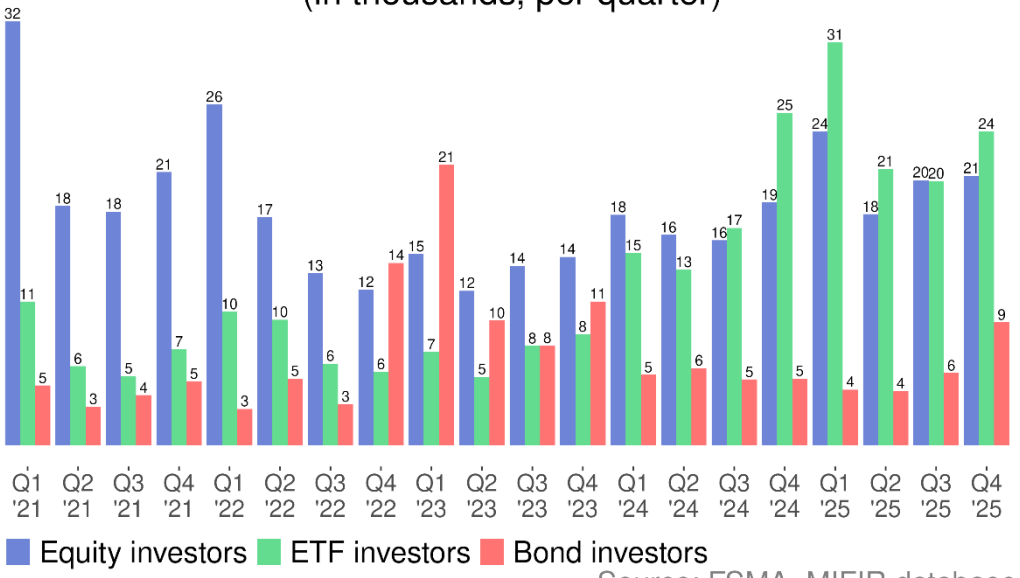


Source: FSMA, MIFIR database

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 increased in the fourth quarter of 2025, compared to Q3 2025. More specifically, around 233,000, 136,000 and 32,000 investors respectively traded listed shares, ETFs and bonds in Q4 2025. For stocks and ETFs, the number of active investors reached a five-year high. Lastly, the number of active bond investors increased by almost 70% quarter-on-quarter, largely due to the issuance of a widely publicized retail bond.

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

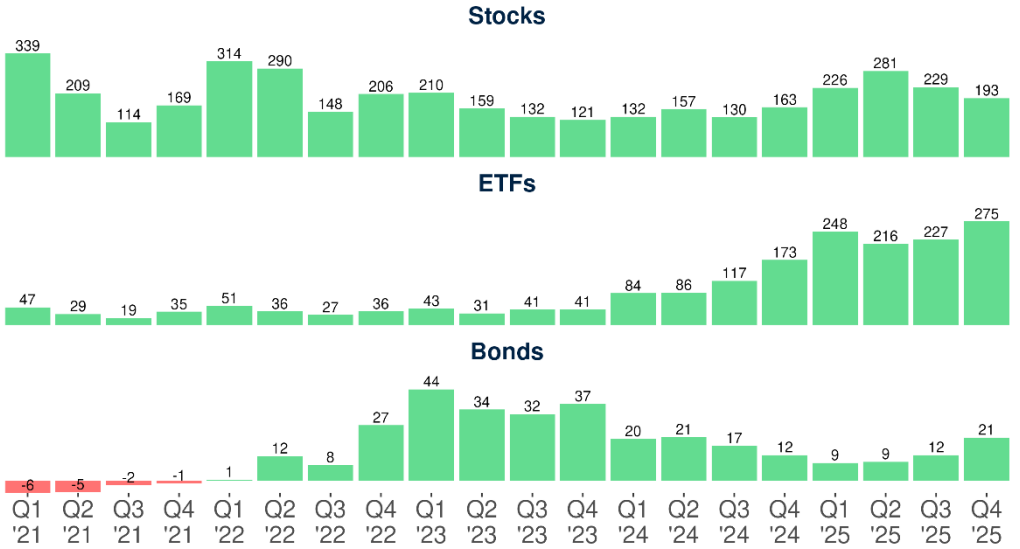


Source: FSMA, MIFIR database

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

In Q4 2025, respectively 21,000, 24,000 and 9,000 investors traded for the first time in listed shares, ETFs or bonds. Compared to the previous quarter, this represents an increase for stocks, ETFs and bonds. Excluding the third quarter, the number of new ETF investors exceeded the number of new stock investors in every quarter of 2025.

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

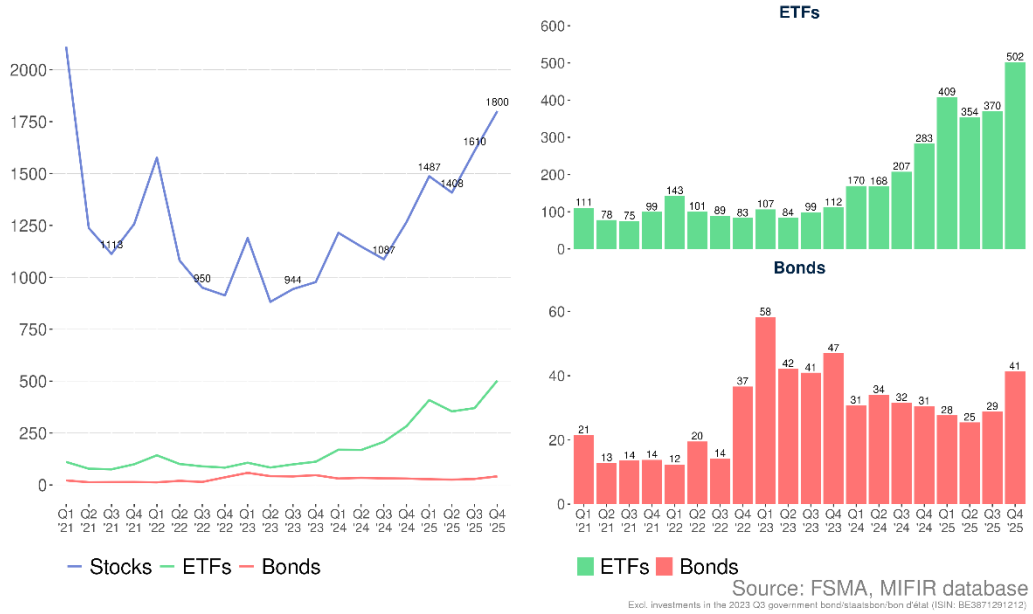


Source: FSMA, MIFIR database

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

As in previous quarters, Belgian retail investors remained net buyers in Q4 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. However, compared to ETFs and bonds, which saw sizeable increases in net buying, there was a drop in net stock buying. This may suggest that investors became somewhat more inclined to sell rather than buy stocks.

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



The fourth 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 1,800,000 stock transactions through Belgian brokers in Q4 2025. Trading activity in ETFs increased by over 35%, with a total of 502,000 transactions being carried out. Finally, Belgian retail investors transacted 41,000 times in bonds in Q4 2025. In terms of the number of trades executed, December 29 (the last full trading day of the year) was one of the busiest days of the quarter for both stocks and ETFs.

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

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