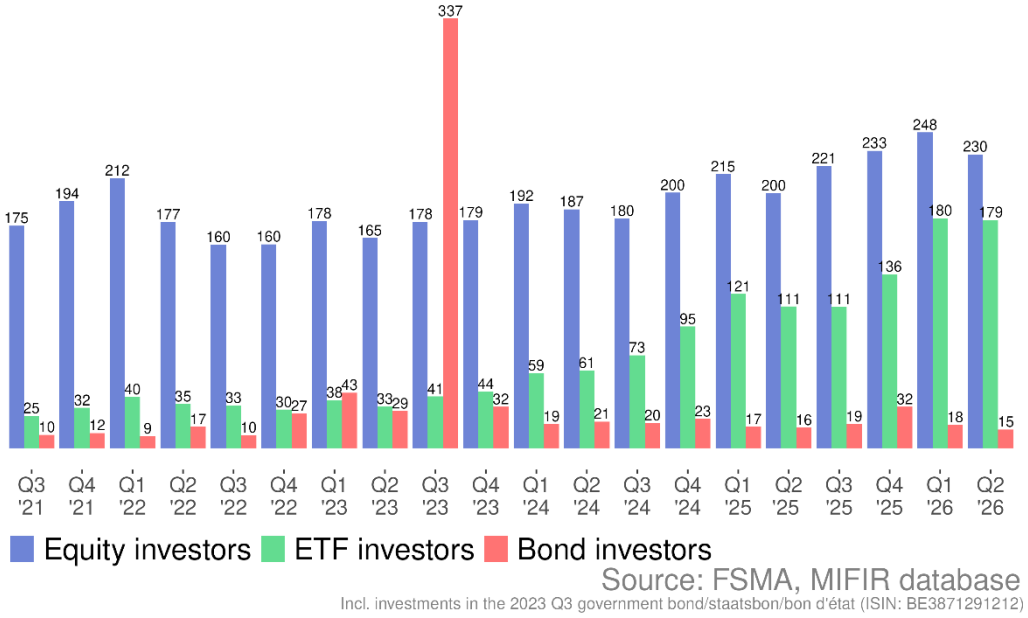
FSMA Retail Investor Dashboard

Q1 + Q2 2026

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, from Q1 2026 onwards, data from an additional reporting entity are included, which could partly affect the comparison with previous periods.

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

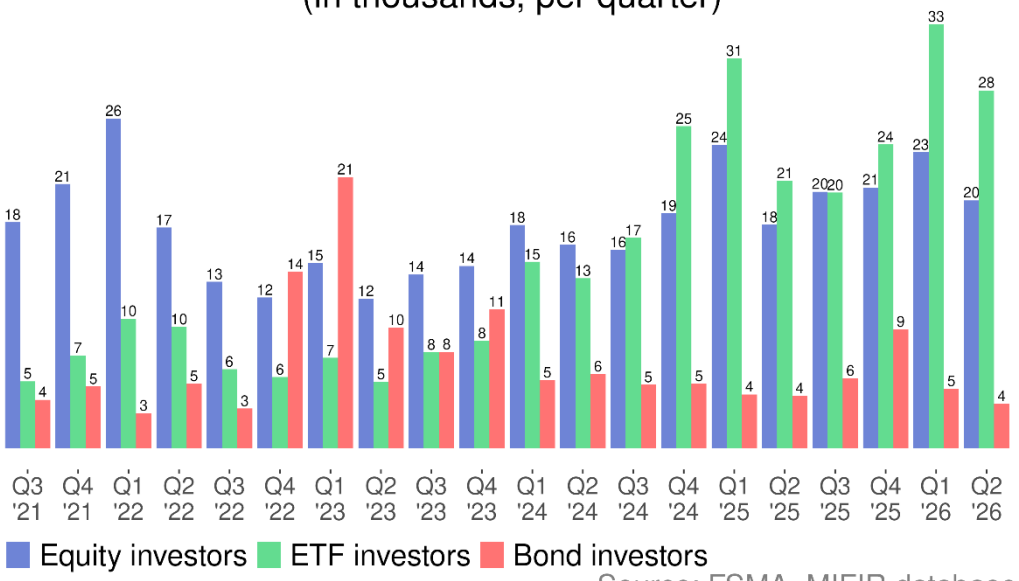


Source: FSMA, MIFIR database

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 decreased in the second quarter of 2026, compared to Q1 2026. This decline in activity is likely due to a seasonal effect, as similar patterns were observed in previous years. More specifically, around 230,000, 179,000 and 15,000 investors respectively traded listed shares, ETFs and bonds in Q2 2026.

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

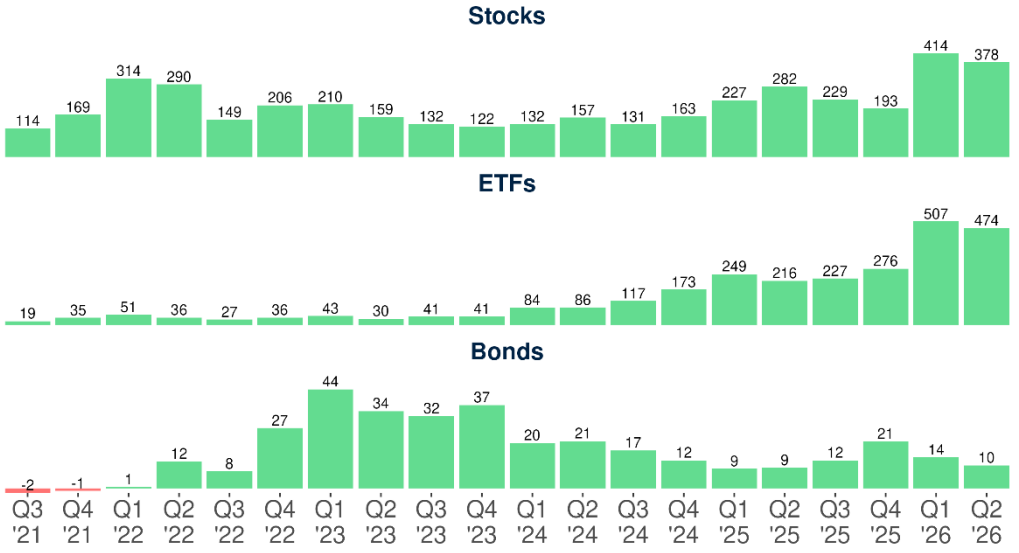


Source: FSMA, MIFIR database

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

During the first half of 2026, the number of new ETF investors was markedly higher than at the end of 2025. For example, in Q2 2026, 28,000 investors transacted in ETFs for the first time, compared to 24,000 in Q4 2025. Moreover, new ETF investors continue to outnumber new stock investors. Further, in Q2 2026, 20,000 and 4,000 new stock and bond investors, respectively, entered the market. For stocks, this represents an increase compared with Q2 of last year, while for bonds, it marks a stabilization.

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

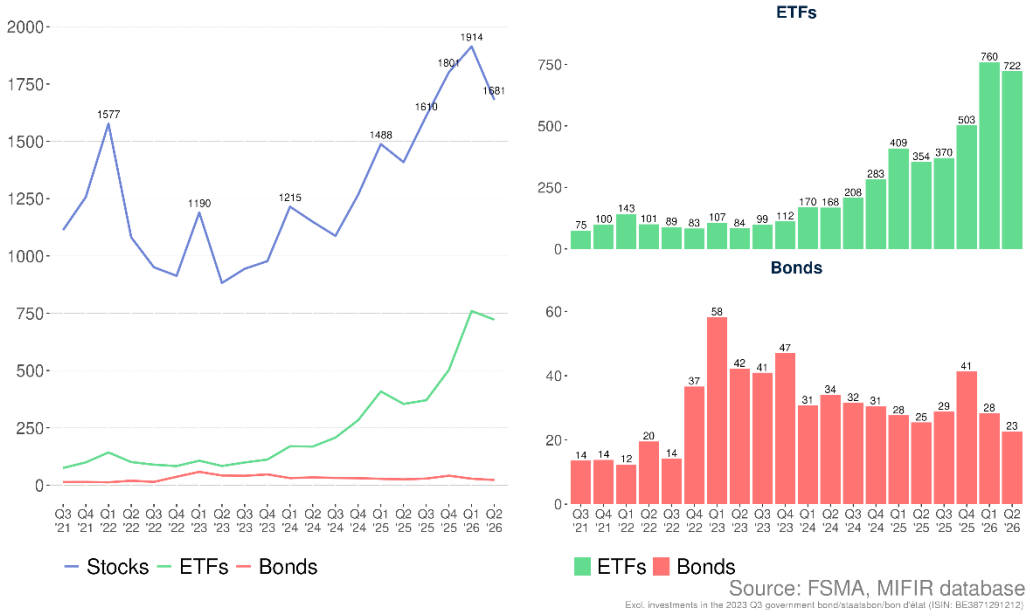


Source: FSMA, MIFIR database

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 Q2 2026 (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)



Compared to the first quarter of 2026, transaction numbers fell for all three instrument types. The relative decline was largest for bonds and smallest for ETFs. More specifically, Belgian retail investors carried out around 12% fewer stock transactions in Q2 2026 than in Q1 2026, bringing the total to 1,681,000 stock transactions. This behavior is not unexpected as the first quarter of every year is characterized by a strong increase in retail activity.

Furthermore, trading activity in ETFs decreased by 5%, with a total of 722,000 ETF transactions being carried out. Finally, Belgian retail investors transacted around 23,000 times in bonds in Q2 2026, a drop of almost 20% compared to the previous quarter.[1]

[1] Note that the marked increase in ETF transactions from Q1 2026 onwards is due to changes in scope (i.e. additional reporting entities).

Zoom: Demographic breakdown of the investor sample

Chart 5: Number of active retail investors (in thousands)

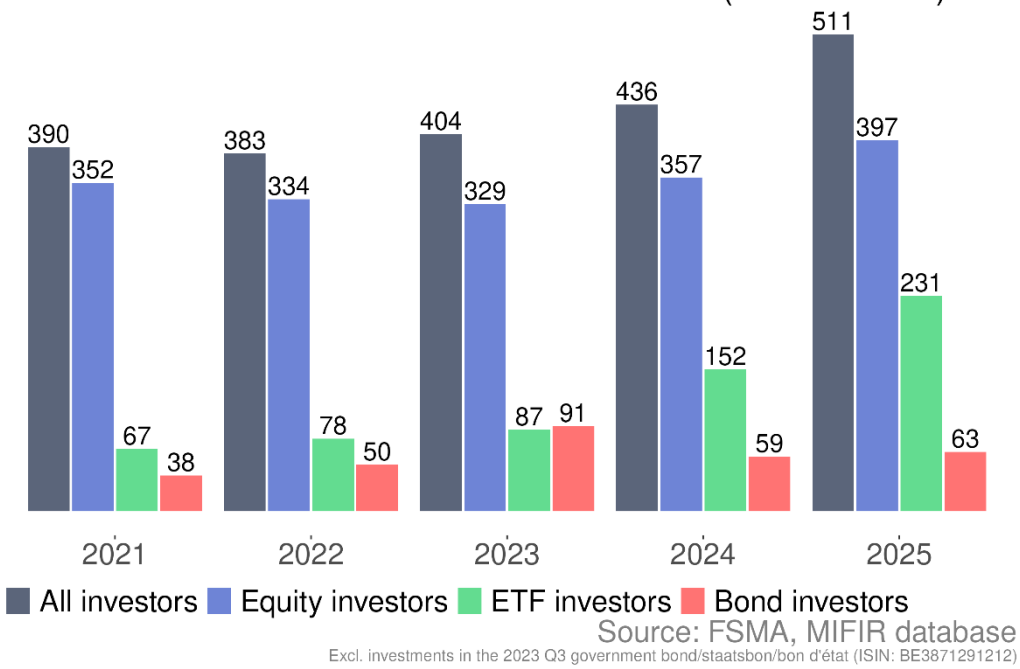
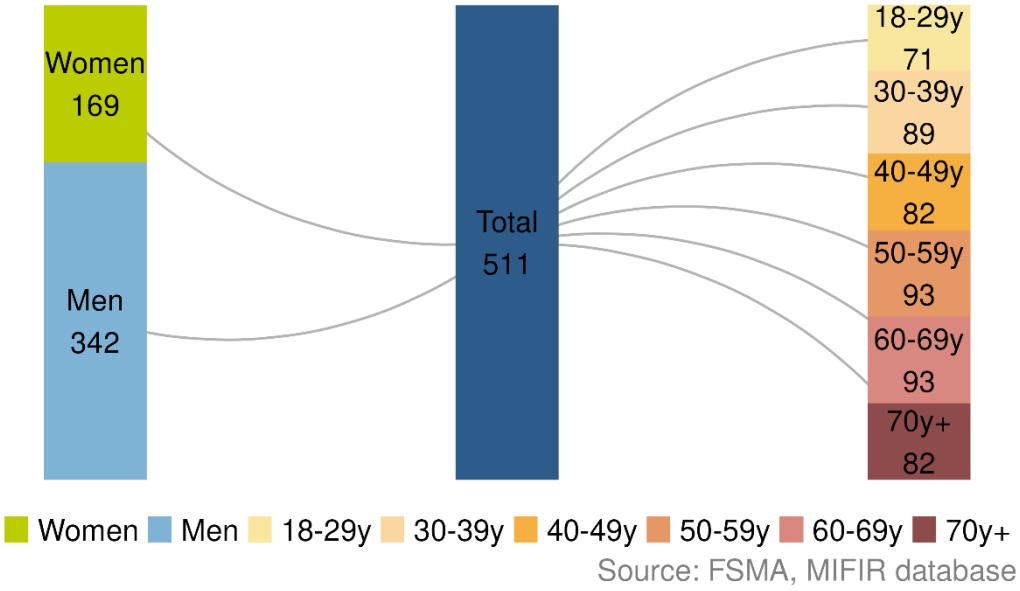


Chart 5 shows the number of active Belgian retail investors over time. Note that the increase in active investors in 2025 is partially due to additional reporting entities (see Dashboard 2025 Q2).[2] In 2025 around 511,000 Belgian retail investors traded stocks, ETFs or bonds. Among them, 397,000 traded stocks, 231,000 traded ETFs and 63,000 traded bonds.[3]

Chart 6: Number of retail investors active in 2025, split by gender and age (in thousands)

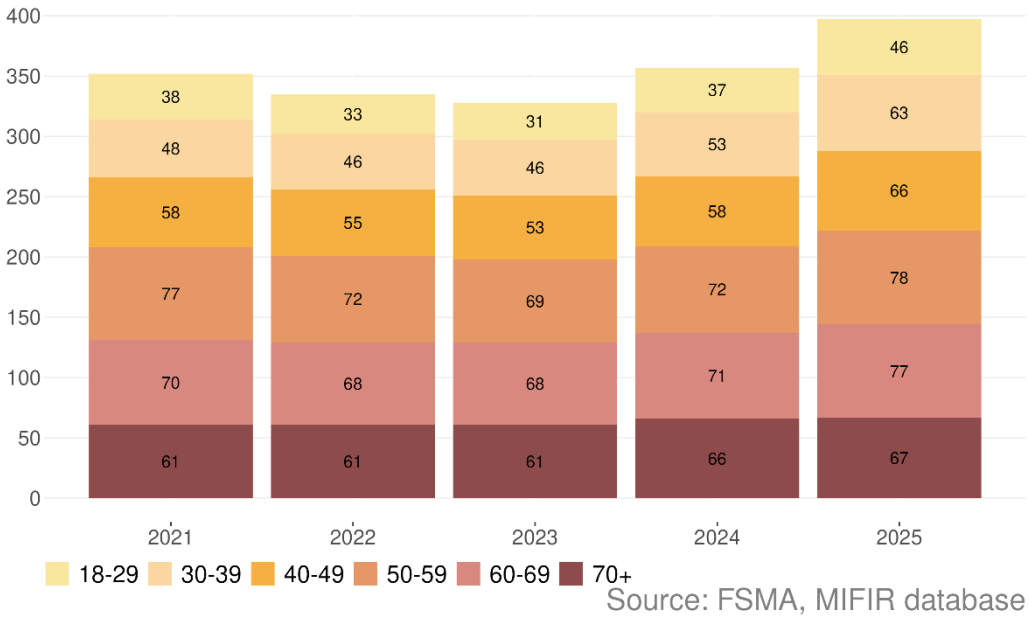


[2] Keeping the scope of entities constant throughout time shows similar, albeit milder trends.

[3] As investors may trade in stocks, ETFs and bonds within the same year, the sum of "Equity investors", "ETF investors" and "bond investors" exceeds the "All investors" figure.

Chart 6 shows demographic details of the group of active Belgian retail investors in 2025. As in previous years, around one in three active investors were women. Moreover, around one in three active investors are 60 years or older, while a similar share are under 40.

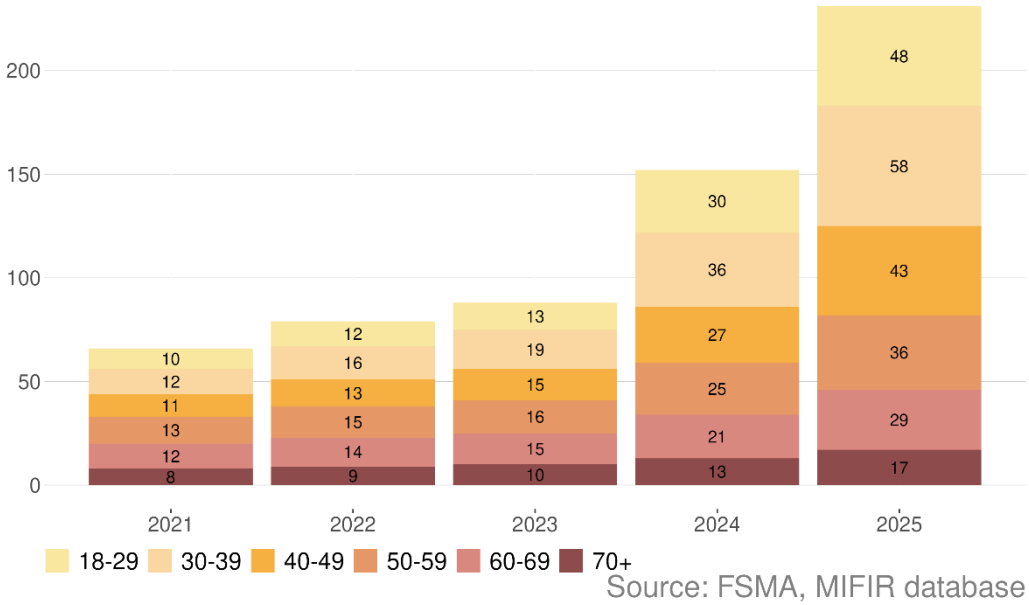
Chart 7: Number of retail investors who carried out at least one stock transaction, segmented by age group (in thousands, per year)



Source: FSMA, MIFIR database

Chart 7 provides the number of active Belgian retail stock investors on an annual basis broken down by age group. In 2025, some 397,000 Belgian retail investors traded stocks. As in previous years, almost 60% of stock investors were aged 50 or over, with just over 25% being younger than 40. The median age of stock investors was 54 years in 2025. Furthermore, growth was strongest among the youngest group of stock investors.

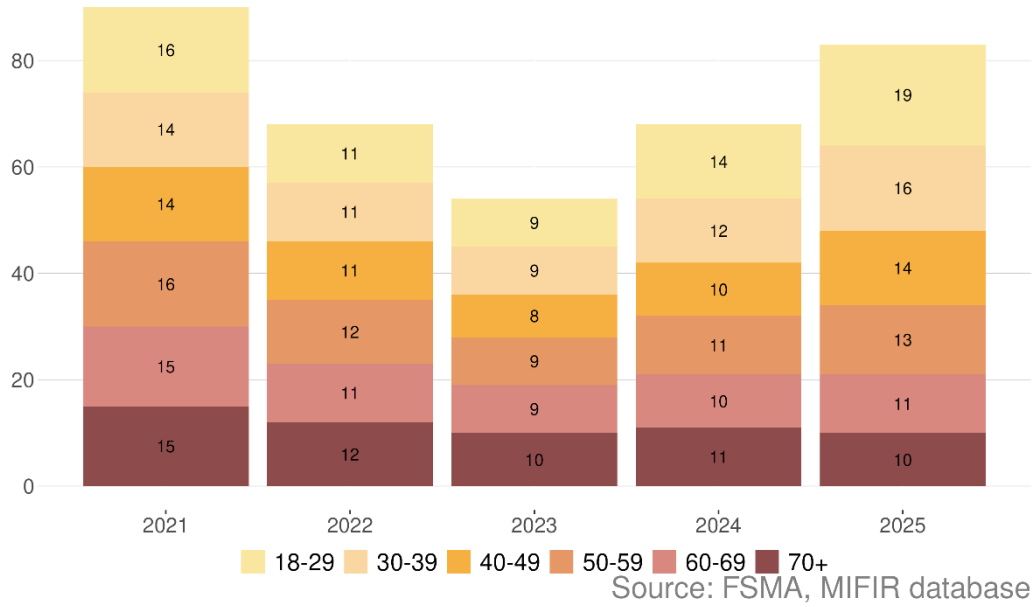
Chart 8: Number of retail investors who carried out at least one ETF transaction, segmented by age group (in thousands, per year)



Source: FSMA, MIFIR database

Chart 8 shows the annual number of active Belgian retail ETF investors broken down by age group. As in previous years, the number of ETF investors grew strongly in 2025, although this partly reflects reporting by additional entities. In total, 231,000 Belgian retail investors traded ETFs at least once in 2025. As with stocks, growth is strongest among the youngest age groups (although participation also increased among older age groups). Moreover, 45% of ETF investors were under the age of 40 (compared to 25% for stock investors). More precisely, in 2025 the median age of ETF investors was 43 years. This again confirms the findings from previous dashboards that ETF investors tend to be somewhat younger than stock investors.

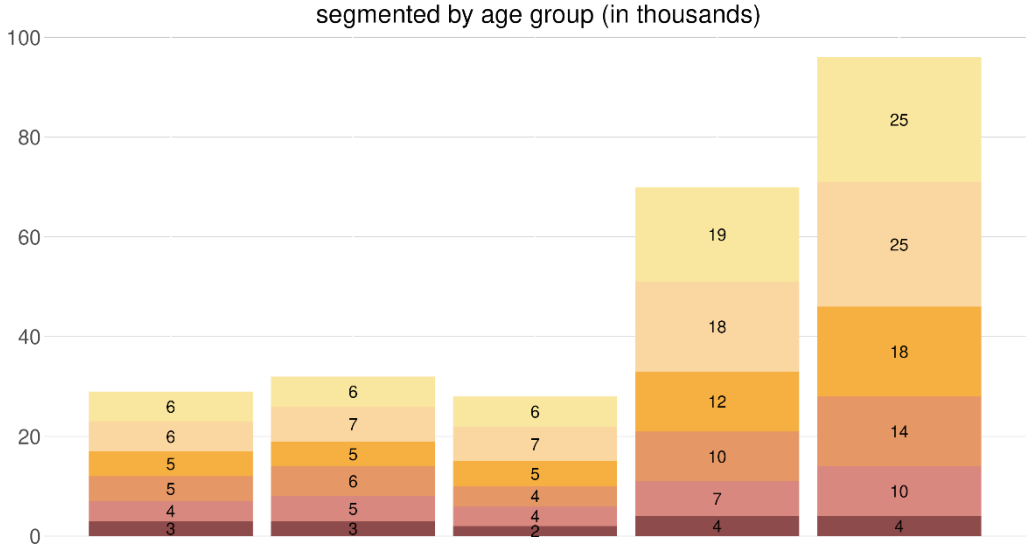
Chart 9: Number of new retail investors in stocks, segmented by age group (in thousands)



Source: FSMA, MIFIR database

Chart 9 provides the annual number of new Belgian retail stock investors broken down by age group. It indicates that the upward trend in the number of new stock investors observed in 2024 continued in 2025, although this partly reflects reporting by additional entities. Last year, 83,000 Belgian retail investors traded listed shares for the first time through a Belgian broker. The median age of new stock investors was 45 years in 2025.

Chart 10: Number of new retail investors in ETFs, segmented by age group (in thousands)



Source: FSMA, MIFIR database

Finally, Chart 10 shows the annual number of new Belgian retail ETF investors broken down by age group. Over the past two years, the number of new ETF investors rose steeply, although this partly reflects reporting by additional entities. In 2025, there were 96,000 new ETF investors, compared with 28,000 in 2023 and 70,000 in 2024. Just over half of new ETF investors in 2025 were aged 40 or younger, while nearly 15% were aged over 60. In 2025, the median age of new ETF investors was 39 years. Together, Charts 9 and 10 show that new ETF investors outnumbered new stock investors in 2025.

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

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