

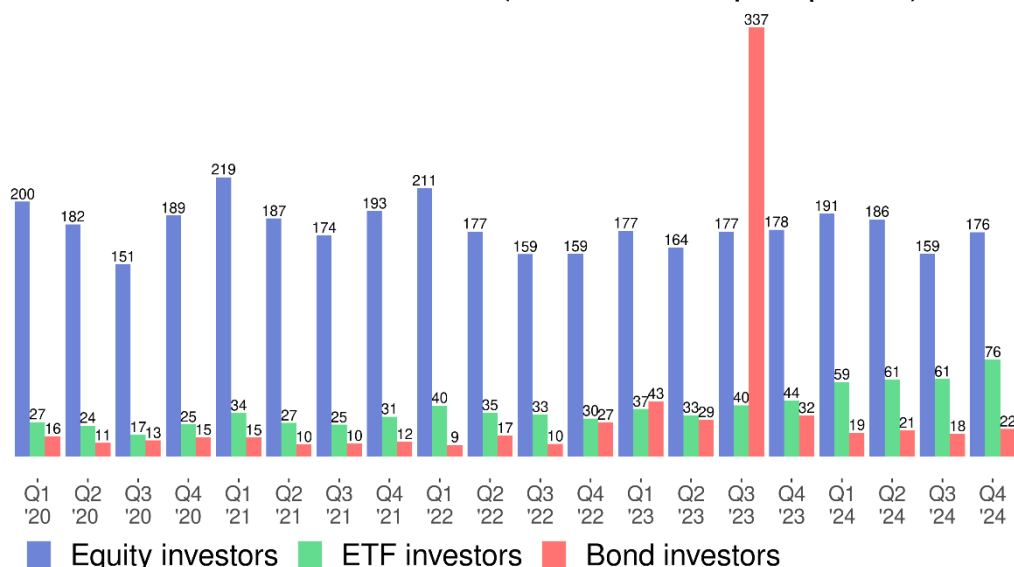
# FSMA Retail Investor Dashboard

## Q4 2024



*General disclaimer: Due to changes in methodology and/or changes in the underlying data sample, 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)

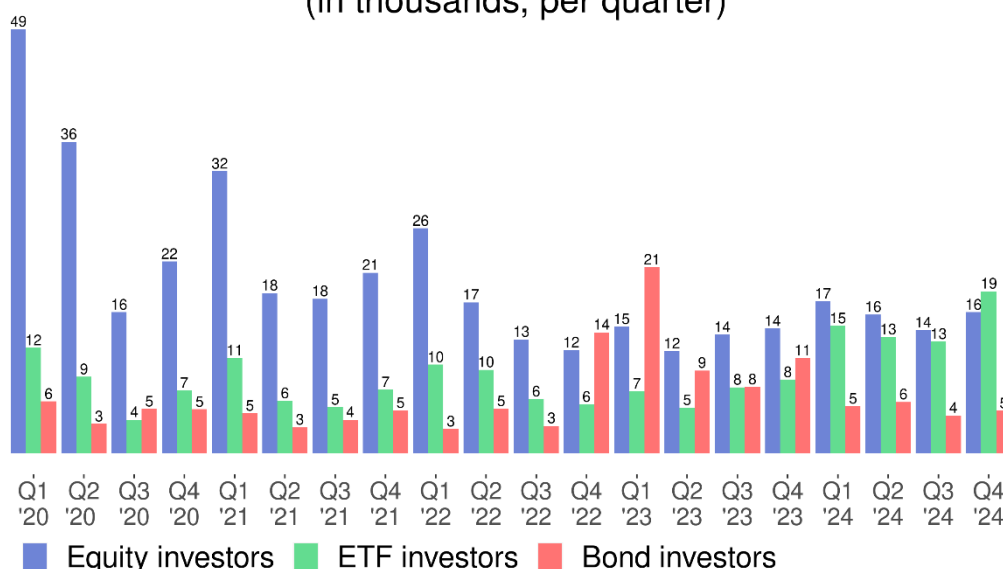


Source: FSMA, MIFIR database

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

For stocks, ETFs as well as bonds, the final quarter of 2024 saw an uptick in investor activity compared to Q3 2024. More specifically, around 176,000 investors traded listed shares in Q4 2024, a number higher than that of the previous quarter (though still below the numbers seen in the first half of the year). A record-high of 76,000 investors traded ETFs, which marks an increase of almost 25% compared to the previous quarter. The number of bond investors rose by over 20% on a quarter-by-quarter basis, to around 22,000.

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

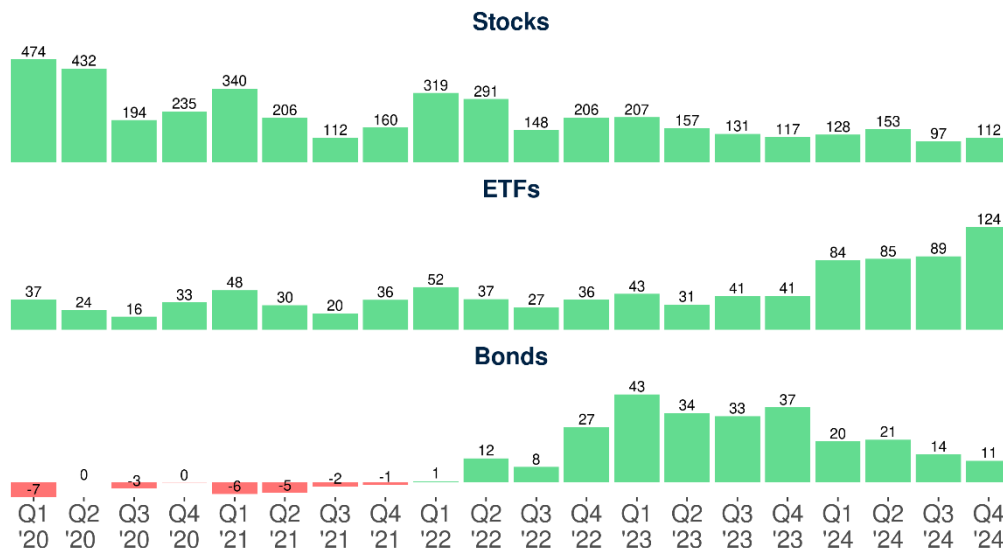


Source: FSMA, MIFIR database

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

In Q4 2024, respectively 16,000, 19,000 and 5,000 investors traded for the first time in listed shares, ETFs or bonds. This represents an increase compared to the previous quarter for the three instrument types, with the increase being most pronounced for ETFs.

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

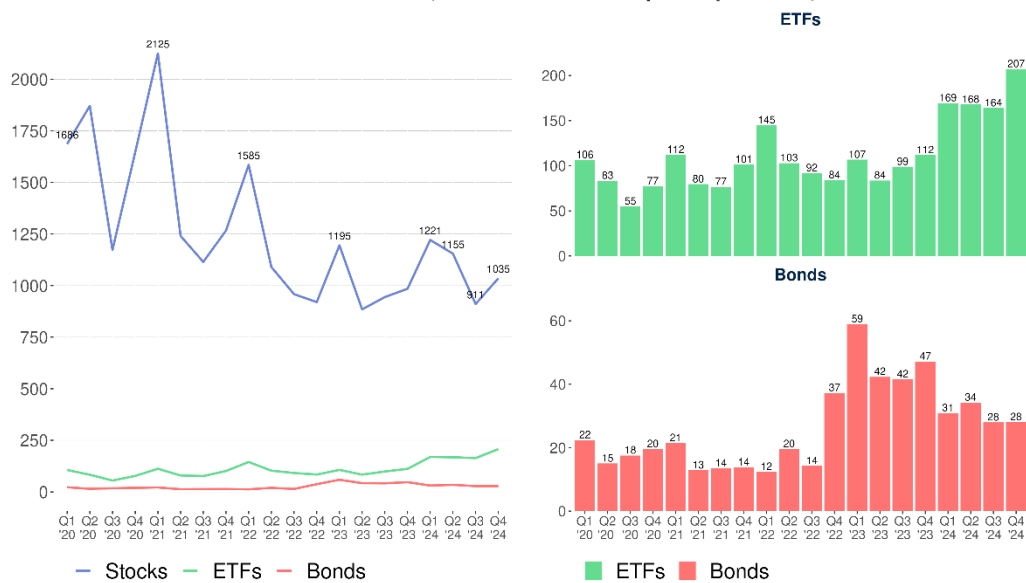


Source: FSMA, MIFIR database

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 Q4 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. The data for Q4 2024 show another sharp increase in the number of net buy transactions for ETFs, on top of the continuous increase in the number of net buy transactions for ETFs from Q1 2024 onwards. In line with the previous dashboard the number of net buy transactions for bonds continues to decline.

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



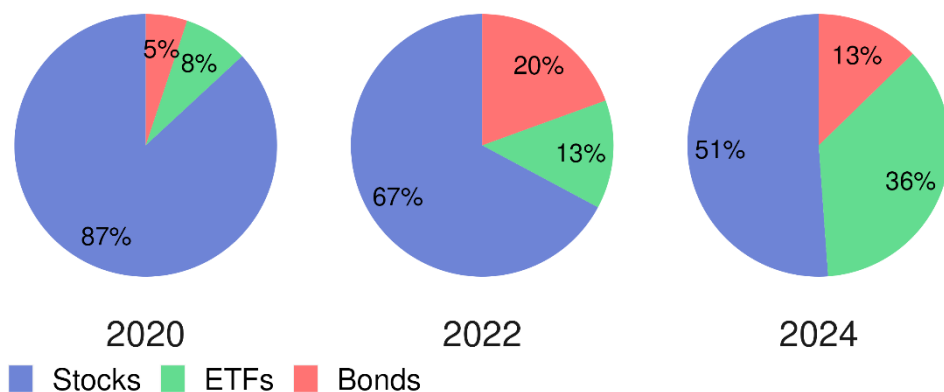
Source: FSMA, MIFIR database

Excl. investments in the 2023 Q3 government bonds/taatsbon/bon d'état (SIN: BE3871291212)

In Q4 2024, Belgian retail investors carried out over one million stock transactions through Belgian brokers, compared to just over 910,000 transactions in Q3 2024. These figures suggest that the drop in activity in Q3 (as discussed in the previous dashboard) likely reflects a seasonal effect. Next, the same group of Belgian retail investors also carried out over 207,000 ETF and 28,000 bond transactions in Q4 2024. For ETFs, this number represents an increase of over 25% and of over 80% compared to, respectively, last quarter and the same period last year. For bonds, transaction levels remained roughly the same as last quarter.

### Zoom 1: Which instruments do first-time investors trade in their first-ever trade?

Chart 5: Assets traded by first-time investors in their first transaction

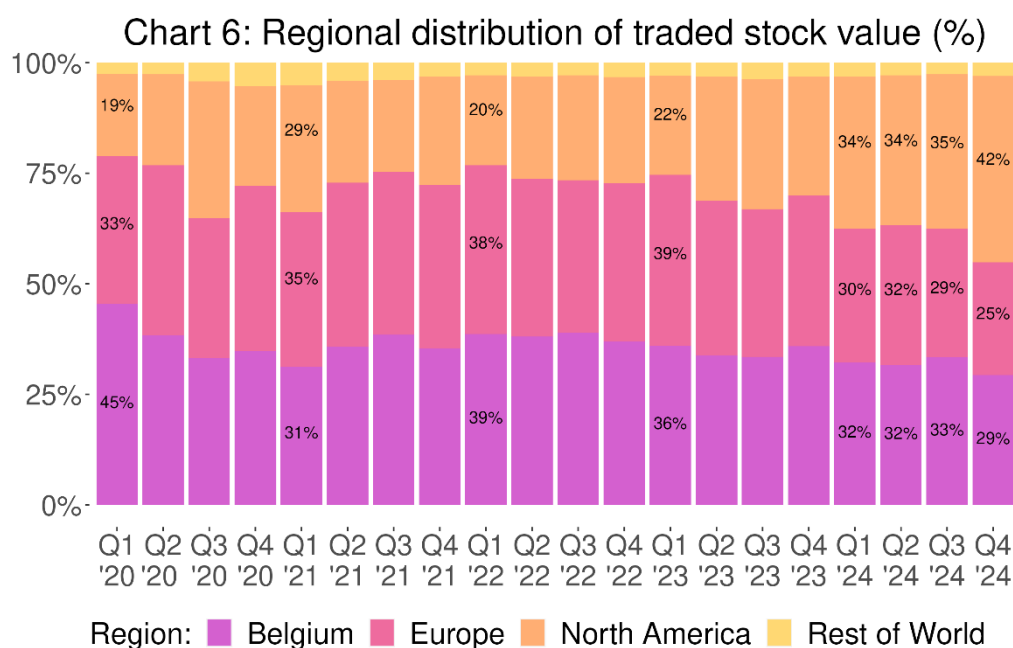


Source: FSMA, MIFIR database

Chart 2 shows the number of investors trading for the first time in either bonds, stocks or ETFs, regardless of whether they have experience trading one (or both) of the other instruments. Here, Chart 5 examines retail investors making their first-ever stock, ETF or bond transaction.

In 2024, 51% of retail investors who have never before traded stocks, ETFs or bonds traded stocks in their first trade. 36% of these investors traded ETFs and about 13% traded bonds. Compared to 2020 these numbers suggest a more than fourfold increase in the share of ETFs in a first-time transaction. In other words, ETFs are increasingly acting as a gateway to the capital markets for novice investors.

## Zoom 2: Geographical distribution of traded stocks



Source: FSMA, MIFIR database

In Q4 2024, the total value traded in stocks by Belgian retail investors amounted to almost €6.4bn. Belgian, European and North American equities accounted for around 29%, 25% and 42%, respectively, of the total value traded. Compared to previous years, the share of Belgian and European stocks was at a five-year low.

Since Q1 2024, the value invested in North American shares represents more than a third of the total value traded in stocks, compared to 20-25% between 2020 and 2023. This increase implies a decline in the share of Belgian and European stocks, from around 35-40% and 35% between 2020 and 2023 to 32% and 30%, respectively.

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

