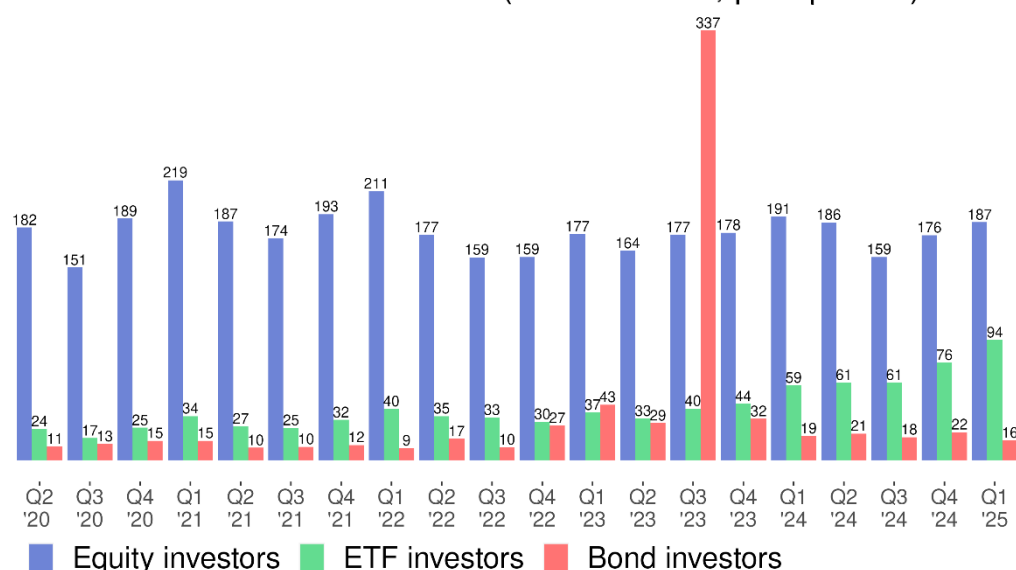


*General disclaimer: Due to changes in methodology and/or changes in the underlying data sample, the figures shown for previous quarters may differ slightly from those shown in the previous dashboards. Please see the Technical Appendix for further details.*

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

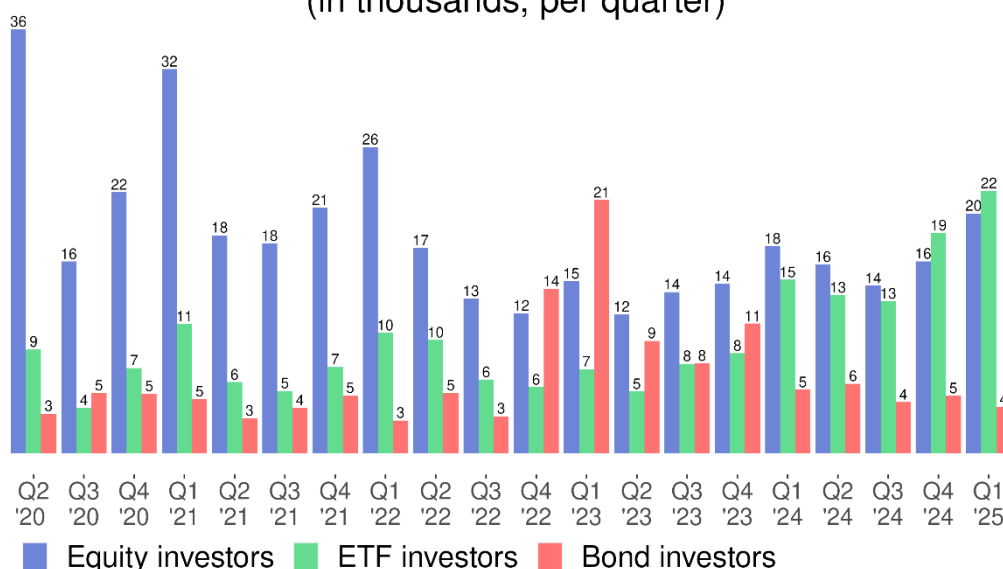


Source: FSMA, MIFIR database

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

Both stocks and ETFs experienced a rise in active investors in the first quarter of 2025, compared to Q4 2024. More specifically, around 187,000 investors traded listed shares in Q1 2025, marking the third consecutive quarter of increasing investor activity. Moreover, a record-high of 94,000 investors traded ETFs, which is an increase of over 20% compared to the previous quarter and almost 60% compared to Q1 2024. By contrast, the number of bond investors fell by almost 30% compared to the previous quarter, reaching around 16,000.

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

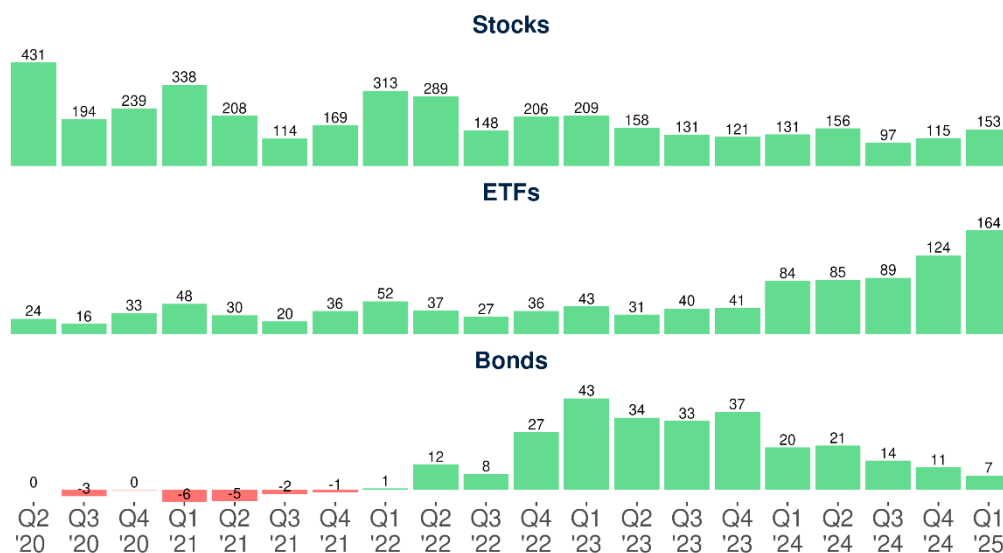


Source: FSMA, MIFIR database

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

In Q1 2025, respectively 20,000, 22,000 and 4,000 investors traded for the first time in listed shares, ETFs or bonds. For both stocks and ETFs, this again represents an increase compared to the previous quarter. For the second consecutive quarter, the number of new ETF investors has surpassed the number of new stock investors.

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

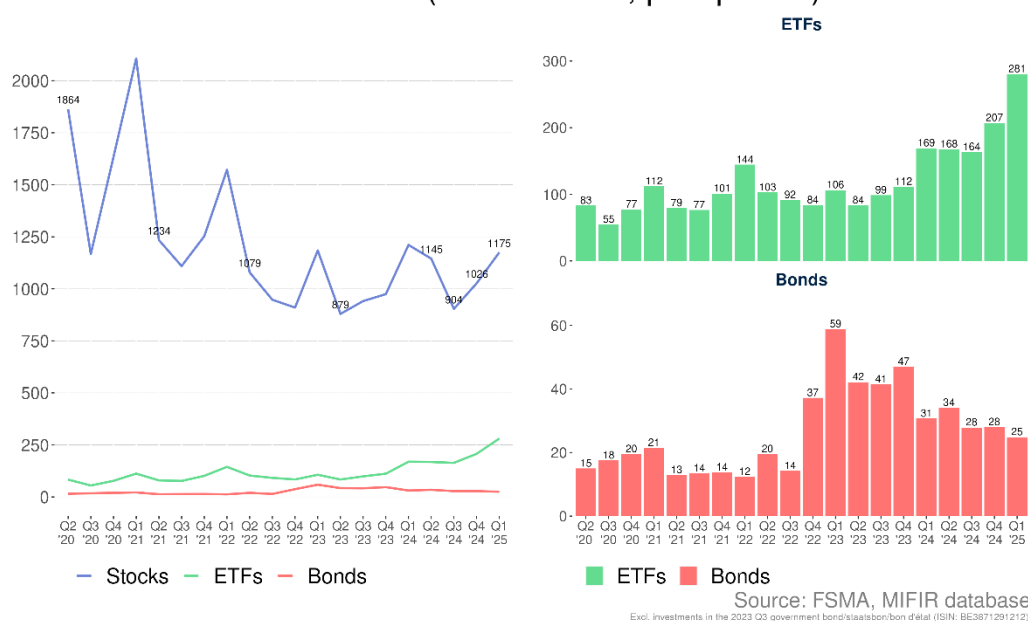


Source: FSMA, MIFIR database

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 Q1 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 in Q1 2025 for both stocks and ETFs, while it continued to decline for bonds.

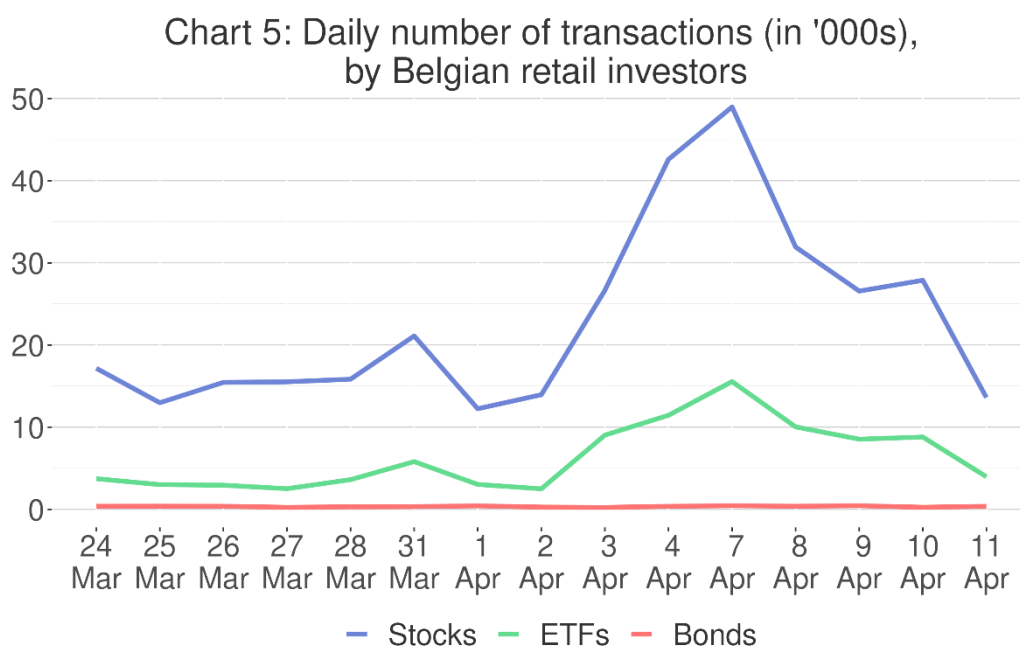
Chart 4: Number of transactions carried out by Belgian retail investors (in thousands, per quarter)



Belgian retail investors carried out around 1,175,000 stock transactions through Belgian brokers in Q1 2025, the highest number since Q1 2023. Next, the group of Belgian retail investors also carried out over 281,000 ETF and 25,000 bond transactions in Q1 2025. For ETFs, this number represents an increase of over 35% and of over 65% compared to, respectively, last quarter and the same period last year. For bonds, transaction levels decreased by just over 10% compared to last quarter.

## Deep Dive: Market development in April 2025

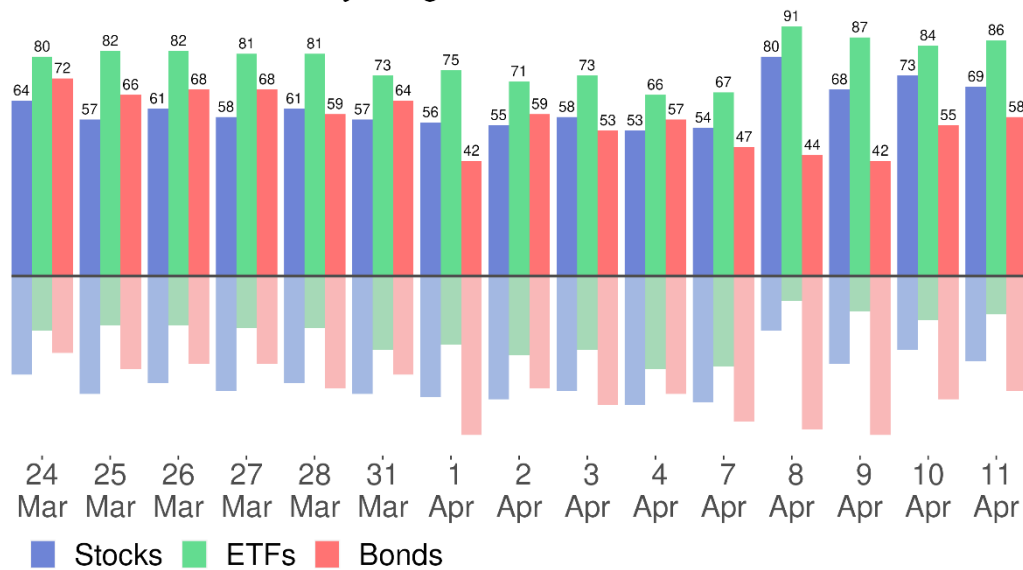
On April 2 the announcement of a wide range of U.S. import tariffs led to severe market turmoil and volatility in capital markets worldwide. Instead of a concise zoom the current edition of the Retail Investor Dashboard presents a more extensive deep dive to show the impact of these developments on Belgian retail investors. The period under consideration begins on March 24, a little more than a week before the April 2 tariff announcement and ends on April 11.



Source: FSMA, MIFIR database

In the days following the tariff announcement, Belgians began trading stocks and ETFs more frequently. There is virtually no effect on bonds, where trading remains fairly constant at a few hundred trades per day. On April 7, the number of daily trades peaked at around 49,000 for equities and nearly 16,000 for ETFs. On this day, the total value traded in stocks and ETFs by Belgian retail investors amounted to €273 million and €106 million, respectively. Further analysis shows that throughout the period under consideration approximately 70% of stock trades and 40% of ETF trades can be attributed to investors over 50 years old and under 40 years old, respectively. This confirms the findings of our previous dashboard, which indicated that different financial instrument types appeal to investors of varying ages.

Chart 6: % of buy (and sell) transactions, by Belgian retail investors



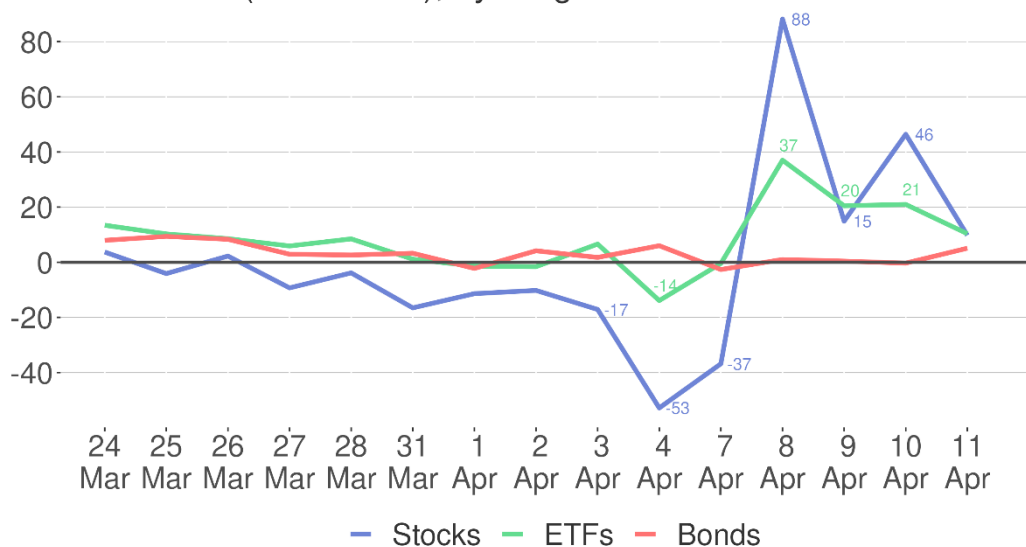
Source: FSMA, MIFIR database

Each bar is split around the horizontal axis: the upper section reflects buy transactions (%), the lower section reflects sell transactions (%).

Despite the uncertainty during the period in question, Chart 6 shows that the majority of transactions executed by Belgian retail investors were purchases. However, the chart indicates significant variation by instrument type and day. For instance, the percentage of buy transactions decreases for all three instrument types after March 28. Buying activity rebounded strongly on April 8 for both stocks and ETFs, possibly because investors acted quickly on rumors that the U.S. government was considering pausing tariffs - a decision that was announced the following day. Interestingly, many stock market indices bottomed out on April 9, suggesting that some retail investors accurately timed the market.

During the entire period under consideration, 62% of equity transactions, 77% of ETF transactions and 56% of bond transactions were purchases.

Chart 7: Daily net traded value (in million €), by Belgian retail investors



Source: FSMA, MIFIR database

Next, Chart 7 shows the daily net traded value for each of the three instrument types. Net traded value represents the difference between total purchases and total sales by investors. A positive net traded value (=net buying) indicates a net inflow of capital and suggests buying interest among market participants. Conversely, a negative net traded value (= net selling) indicates a net outflow of capital and suggests selling pressure among market participants.

Notably, equities show multiple days of significant net sales, unlike bonds or ETFs (where significant net sales occur only once). Net sales of equities began on March 27, which was several days before the tariff announcements on April 2, suggesting that Belgian retail investors may have wanted to play it safe in anticipation of the news. Since a majority of transactions were purchases (see Chart 6), a negative daily net traded value indicates that the average value of a sell transaction is higher than that of a buy transaction. Our findings support this conclusion. For stocks, the mean value of buy and sell transactions amounts to €4,460 and €7,170, respectively. For ETFs, these numbers are €5,120 and €11,600, respectively. The graphs below explore in more detail which groups of investors have started selling.

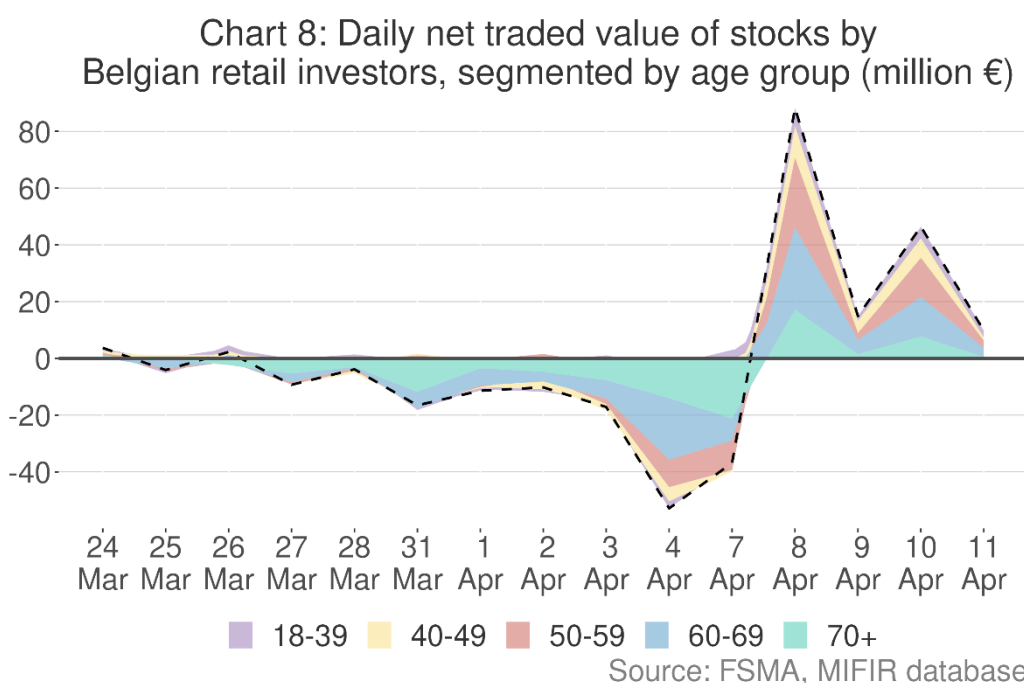
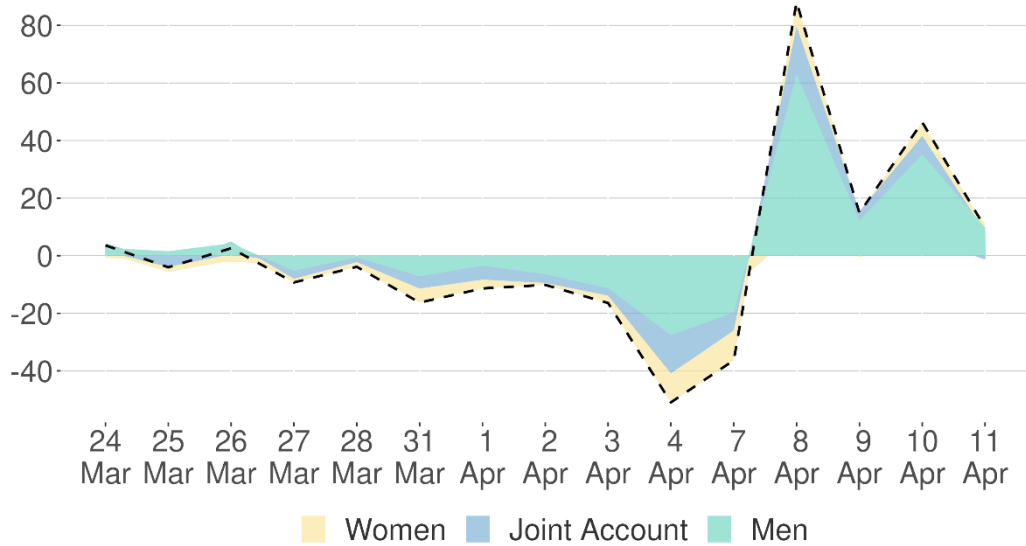


Chart 8 breaks down the daily net traded value of stocks from the previous graph by age segments. For reference, the black dotted line indicates the overall daily net traded value displayed in Chart 7. The segmentation shows that net sales are mainly attributable to investors aged 60 years and over, while those under 60 represent only a fraction of net sales. On April 8, all age groups showed net buying, with 80% (52%) of this attributable to investors over 50 years (60 years) old. These numbers roughly correspond to the relative size of these age groups in the total traded stock value during the first two months of the year.

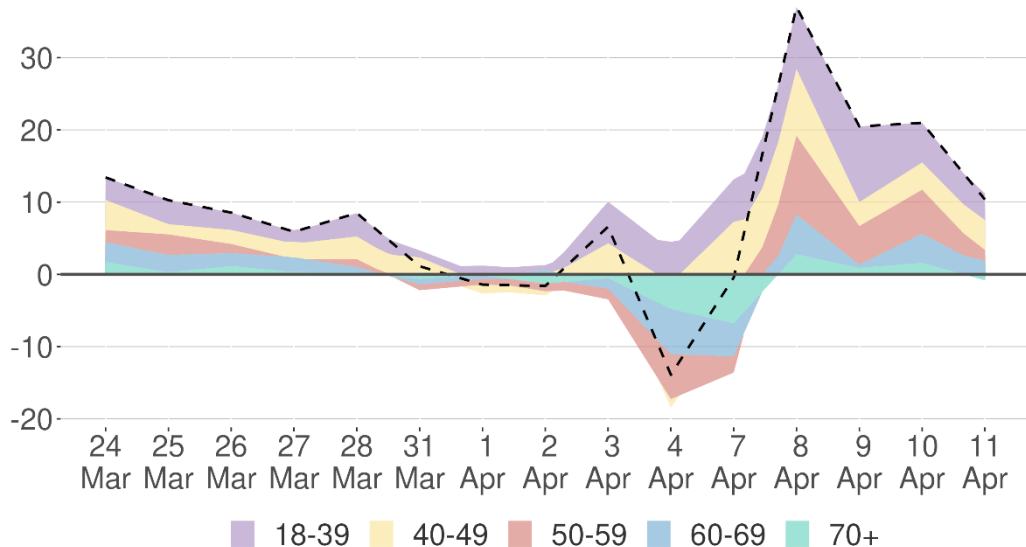
Chart 9: Daily net traded value of stocks by Belgian retail investors, segmented by gender (million €)



Source: FSMA, MIFIR database

Chart 9 breaks down the daily net traded value of stocks (shown in Chart 7) by gender. For reference, the black dotted line indicates the overall daily net traded value displayed earlier in Chart 7. Here, the segmentation shows that a large proportion of the net selling of stocks between March 27 and April 7 can be attributed to transactions carried out by men. Similarly, a significant portion (around 68%) of net buying from April 8 onwards can also be attributed to trades made by men. This roughly corresponds to men's relative size in the total traded stock value during the first two months of the year. Conversely, women appear somewhat less inclined to start selling at first but also demonstrate more restraint in making net purchases following the announcement of the tariff pause.

Chart 10: Daily net traded value of ETFs by Belgian retail investors, segmented by age group (million €)



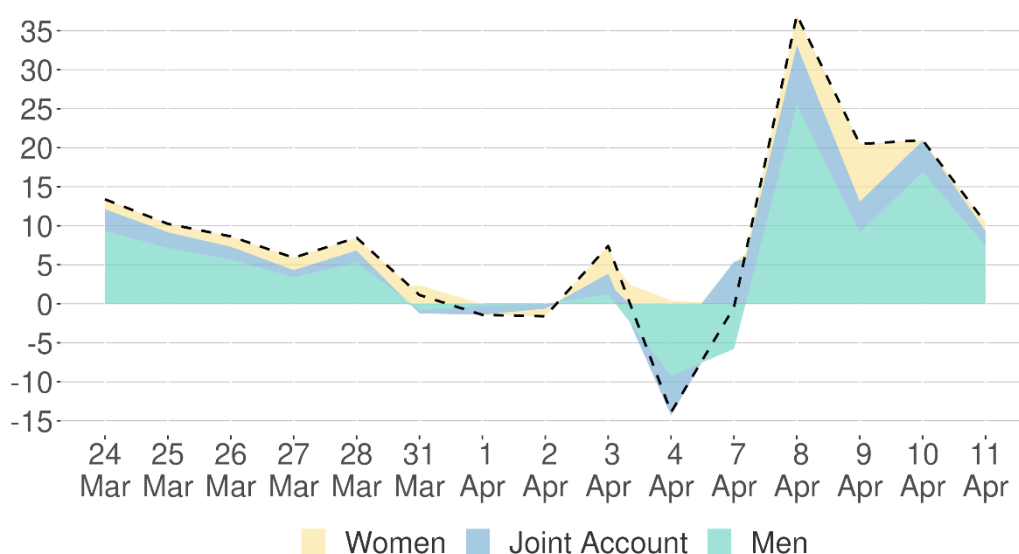
Source: FSMA, MIFIR database

Chart 10 breaks down the daily net traded value of ETFs (shown in Chart 7) by age segments. For reference, the black dotted line indicates the overall daily net traded value displayed earlier in Chart 7.

7. As previously mentioned, ETFs experienced significant net selling only on April 4. Chart 10 shows that this was entirely due to net selling by investors over 50. This same group was also responsible for the vast majority of net selling of stocks (see Chart 8). On the other hand, investors under 50 are hardly ever net sellers of stocks (see Chart 8) or ETFs in the period under consideration. Together, these findings suggest that market sentiment may influence older investors more than younger ones. Of course, it remains to be seen whether this finding is specific to the April market turmoil or part of a broader trend.

Lastly, the youngest group of investors, aged 18 to 39 years, remained net buyers every single day throughout the period under consideration. Moreover, the net buying of this group intensifies directly after the April 2 announcement.

Chart 11: Daily net traded value of ETFs by Belgian retail investors, segmented by gender (million €)



Source: FSMA, MIFIR database

Chart 11 breaks down the daily net traded value of ETFs (shown in Chart 7) by gender. For reference, the black dotted line indicates the overall daily net traded value displayed earlier in Chart 7. As with stocks, a large proportion of both net selling and net buying can be attributed to transactions carried out by men. Lastly, following the rumors of a tariff pause, female ETF investors made larger net purchases of ETFs than of stocks.

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

