

THE PARTICIPATION OF RETAIL INVESTORS IN THE STOCK MARKET FELL IN 2021 BUT IS STILL ABOVE THE LEVELS PRIOR TO THE COVID 19 PANDEMIC

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- The participation of retail investors in the stock market with regard to the total traded amounted to 6.4% in 2021, below the participation in 2020 which exceeded 7%, but almost two points above that in the previous year (4.4%).
- The average age of retail investors was 52 years old.
- 81% of the volume was traded by men, as opposed to 18.10% traded by women.
- The retail investor behaviour dashboard of the CNMV now includes three years and it allows for analyses, filters and dynamic comparisons.

The CNMV has updated [its interactive retail investor behaviour dashboard](#) with the publication of the information for 2021.

The data on all the investment metrics assessed remain above the levels in 2019, the year before the crisis caused by the COVID-19 pandemic led to a significant increase in the participation of retail investors in the financial markets. However, the figures for last year show a decrease in both the trading volume and the number of transactions carried out by natural persons with shares in Ibex 35 when compared to 2020.

The **participation** of retail investors with regard to total Ibex 35 shares traded in 2021 amounted to 6.1% purchase transactions (7.7% in 2020), and 6.7% sale transactions (7.0% in 2020). Despite the drop in the past year, these percentages are considerably higher to those recorded before the crisis caused by COVID-19, these being 3.9 and 4.5 percent respectively.

Operations of Retail Investors

In 2021, the **volume of purchases** by retail investors regarding Ibex 35 shares totalled €21.296 billion and that regarding **sales** €23.455 billion, meaning 30% and 15.3% decreases with regard to 2020 respectively, although showing 23.6% and 19.8% increases regarding the figures in 2019. A greater purchasing trend by natural persons was apparent in 2020, while the sales aspect stood out more in 2021.

For further information:

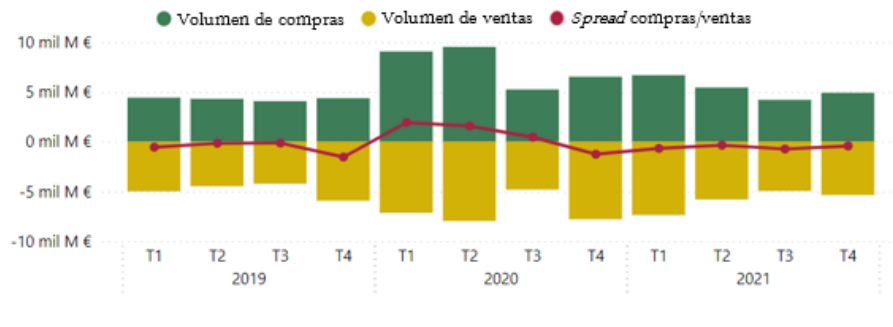
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Evolución del volumen de negociación de compras y ventas trimestrales

GRÁFICO 1

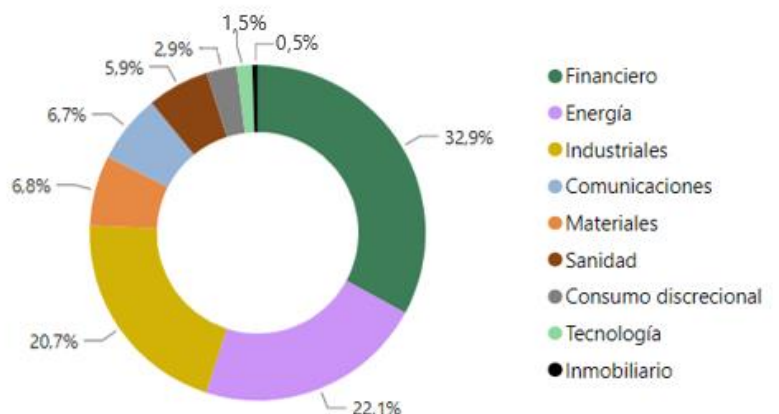


Retail investors performed 4,363,838 **purchase transactions** and 4,339,239 **sale transactions** in 2021, meaning a 36.4% and a 18.2% decrease with regard to the figures in 2020 respectively, while remaining above those in 2019 (41.7% regarding purchases and 33.1% regarding sales).

The **average transaction volume** rose to €2,803 regarding purchase and to €3,009 regarding sales, meaning 12.6% and 0.85% more than in 2020 respectively.

According to **sectors**, most of the trading continued to be in financial sector securities, although their relevance has fallen significantly. The increased presence of natural persons in the health and technological sectors and the reduction recorded in the consumer discretionary and materials sectors should be highlighted.

Volumen de negociación por sectores en 2021



For further information:

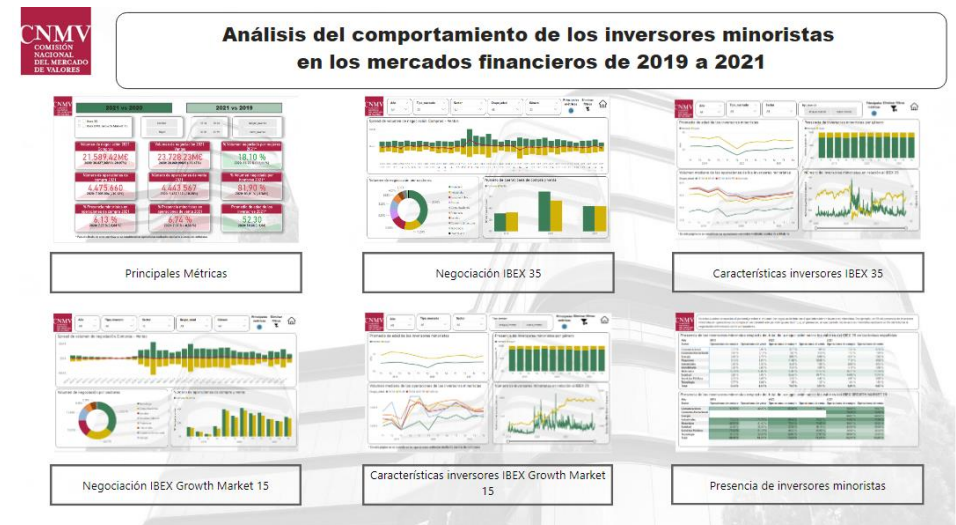
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Most of the volume traded in Ibex 35 shares continued to be performed by **men**: 81.9% in 2021 (83% in 2020 and 79.6% in 2019). The percentage traded by **women** gradually increased throughout 2021, up to 19.1% in the last quarter (18.10% for the year as a whole).

The decrease in the **average age of the investor** noticed in the first half of 2020 (with the entry of many young investors) reasserted itself later, although not completely, with the average age of retail investors being 52 years old in 2021, as opposed to 50 in 2020 and 54 in 2019. The inclusion of **new investors** in 2021 was 30% lower than in 2020.

The dashboard allows for the analysis of the behaviour and the characteristics of retail investors, both in Ibex 35 and Ibex Growth Market 15, while also to perform many enquiries, apply filters and make dynamic comparisons from the CNMV website.



Access a detailed explanation of the indicators [via this link](#).