

PARTICIPATION OF RETAIL INVESTORS IN THE STOCK MARKET CONTINUED IN 2023

28 February 2024

- The share of retail investment in total Ibex 35 traded purchases was 7.4% (6.2% in 2022) and in total sales was 9.1% (7.0% in 2022).
- The average age of the retail investor was similar to the previous year (52.7 years in 2023 versus 52.5 in 2022).
- 79.4% of the volume was traded by men (81.1% 2022), as opposed to 20.6% traded by women.
- The retail investor behaviour panel of the CNMV includes five years and it allows for analyses, filters and dynamic comparisons.

The CNMV has updated [its interactive retail investor behaviour panel](#) in the equity market with data for 2023. Thus, the panel, originally including data for 2019 and 2020, in order to identify changes in retail investment behaviour during the pandemic, now incorporates data worth five full years.

The data for 2023 reflect growth in the participation of retail investors in the equity market. Previous years show the significant increase with the beginning of the pandemic in 2020, only to decrease the following year. However, in 2022, a slightly rising trend resumed, which was markedly accentuated in 2023.

In 2023, the **proportion** of total purchases of Ibex 35 shares (7.4%) was close to the value reached during the pandemic (7.7%), which had subsequently decreased to 6.1% in 2021, and had a slight increase to 6.2% in 2022. In the case of the share of total sales (9.1%), it greatly surpassed the number for 2020 (7.0%), which, after falling to 6.7% the following year, had already recovered by 2022 (7.0%).

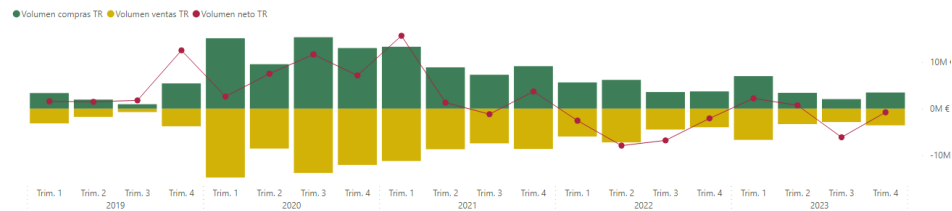
Operations of Retail Investors

In 2023, the **purchase volume** of retail investors for Ibex 35 shares totalled 20,611 million euros and that of **sales** was 25,216 million euros, which implies a 2.9% decrease in the first case for 2022 and an increase of 5.5% in the second. Said volumes, closely similar to last year, are lower than those recorded during the pandemic, but higher than those observed before the pandemic. In 2023, as in the two years prior to then, retailers' selling position was again greater.

Quarterly trading volume evolution in purchases and sales

Graph 1

Spread de volumen de negociación de compras y ventas



Source: CNMV. Net volume is represented on the right axis.

Retail investors carried out 3.2 million purchase **transactions** and 3.5 million sale transactions in 2023, which implies a 11.7% and a 3.6% decrease, respectively, with regard to the numbers of 2022, although they continued to be higher than the figure recorded in 2019.

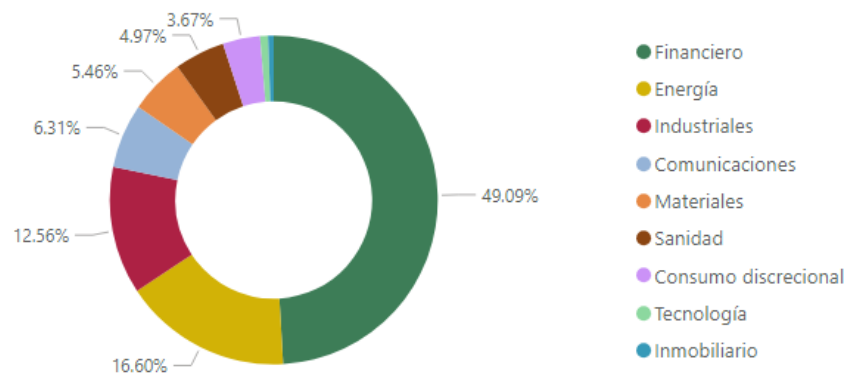
The situation in 2023 was similar to that of the previous year, with the aggregate amounts for purchases decreasing to a lesser extent than the number of transactions carried out. This can be explained by the same aspect, namely that the **median volume** of total transactions increased in most age groups, with the exception of the youngest group (18 to 34 year-olds). In this group, the median volume went from 2,000 to 1,871 euros, while in the other groups there were increases of around 300-400 euros for each age group.

By **sector**, most of the traded securities were in the financial sector, further increasing its importance to 49.1% of the total volume (compared to 39.3% in the previous year). This significant growth translated to a decrease in the weight of the remaining sectors, highlighting the drop in the energy sector from 21.4% in 2022 to 16.6% in 2023, and industrial companies from 15.4% to 12.6%. The communications sector was an exception to these generalised declines across most sectors, with its share rising from 5.4% to 6.3%.

Trading volume by sectors (2023)

Graph 2

Volumen de negociación por sectores



Source: CNMV.

In line with observations of previous years, **men** continued to account for the largest proportion of the volume traded in Ibex 35 shares, although it decreased slightly (79.4% in 2023 compared to 81.1% in the previous year). The percentage traded by **women** declined slightly between the first and the second quarter, and then increased in the following two quarters. In 2022 as a whole, the corresponding share was 20.6%.

With regard to the **average age of the investor**, it continued the growing trend, in the case of men, that started after the significant decrease of 2020 due to the incorporation of a large number of young investors during the pandemic. Thus, the average age was 51.9 (51.6 in 2022). For women, the average age, of 54.8 years, remained the same as in 2022.

The dashboard allows to analyse the behaviour and the characteristics of retail investors, both in Ibex 35 and Ibex Growth Market 15, and it is designed to help carrying out many enquiries, filters and make dynamic comparisons from the CNMV website.

For further information:

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Análisis del comportamiento de los inversores minoristas en los mercados financieros de 2019 a 2023

Principales métricas

Negociación IBEX 35

**Características
inversores IBEX 35**

**Negociación IBEX
Growth Market 15**

**Características inversores
IBEX Growth Market 15**

**Presencia de inversores
minoristas**