

## BACKGROUND:

Following a change in U.S. presidential administration and new executive orders, tastytrade and Nasdaq surveyed active retail traders to better understand their investment outlook for 2025. This is the first in a series of research studies that we will be conducting to take the pulse of active retail traders.

## METHODOLOGY AND PROFILE OF RESPONDENTS:

Online survey with N =1,036 US active retail traders conducted from January 27-28, 2025 in conjunction with Dr. Michele Madansky. Active retail traders are defined as adults 18+ who trade stocks or equities every 3 months or more frequently, and have over \$1,000 in investable assets.

### PROFILE OF RESPONDENTS:

#### AGE:

- 18-34 ..... 21%
- 35-54 ..... 43%
- 55+ ..... 36%

#### ANNUAL HOUSEHOLD INCOME:

- Under \$75K ..... 38%
- \$75K-\$125K ..... 34%
- \$125K+ ..... 27%

#### GENDER:

- Male ..... 76%
- Female ..... 23%
- Non-binary ..... 1%

#### INVESTABLE ASSETS:

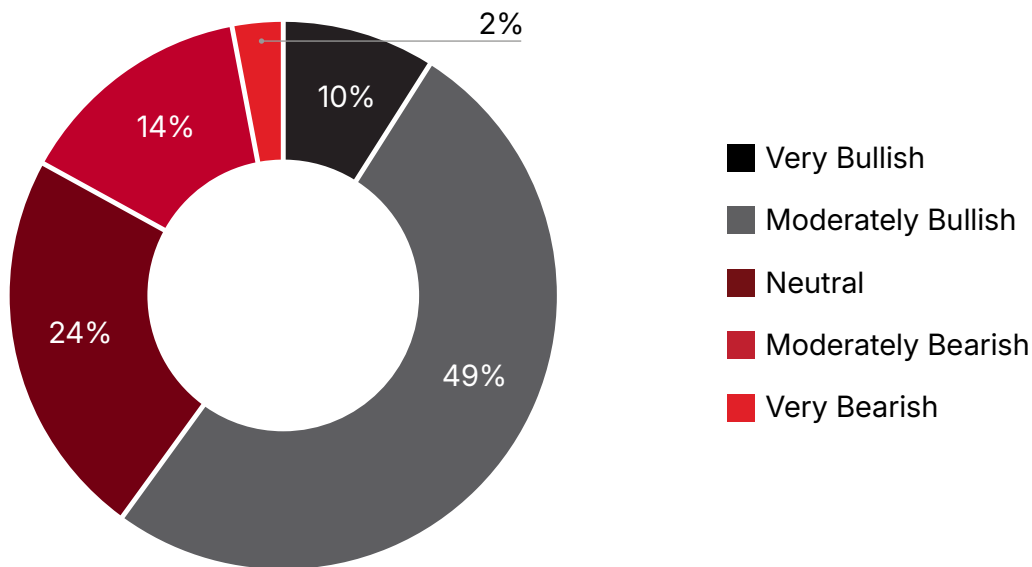
- Under \$25K ..... 25%
- \$25K-\$99K ..... 22%
- \$100K-\$500K ..... 28%
- Over \$500K ..... 24%

## KEY INSIGHTS:

Overall, active traders are bullish about how the markets are going to perform over the next 12 months.

- Over half of Active traders (59%) are bullish on how the markets are going to perform in the next 12 months (with 1 in 10 very bullish).
- Male traders are more bullish (63% moderately/very bullish) than female traders (48% moderately/very bullish).

## ACTIVE TRADERS ATTITUDES TOWARD MARKET PERFORMANCE IN THE NEXT 12 MONTHS

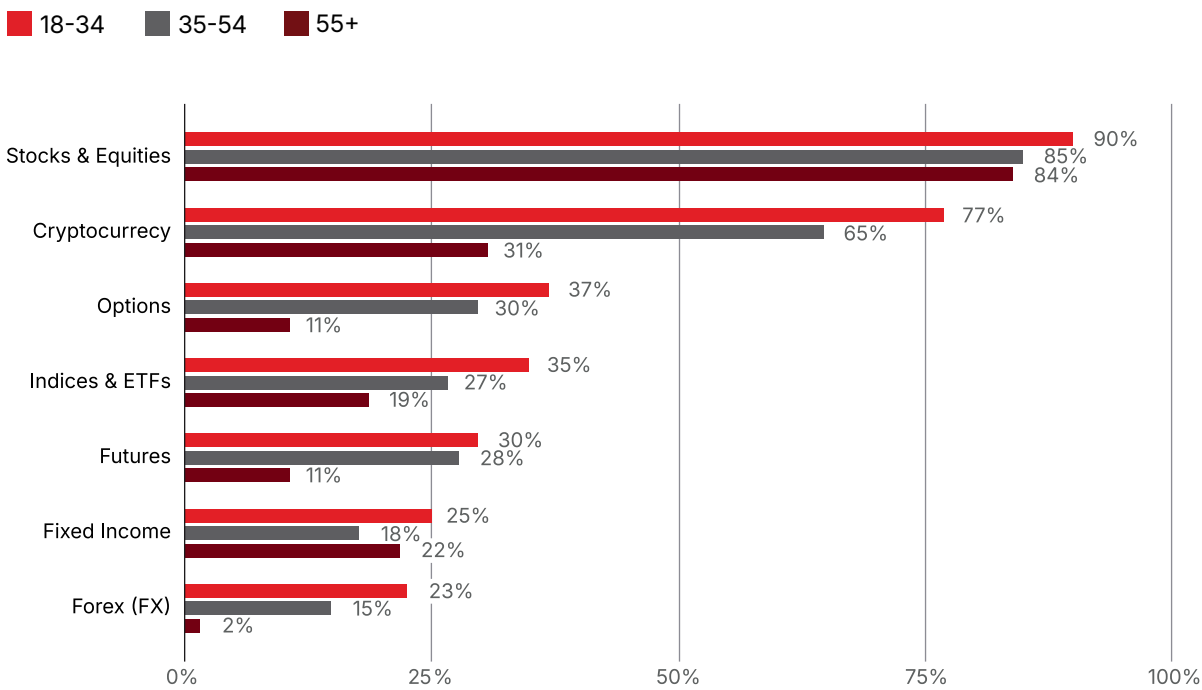


Q1: In terms of making financial investments, are you Bullish or Bearish on how the markets are going to perform over the next 12 months? (N =1,036)

**Younger traders are more excited about a variety of financial products including crypto and options.**

- All active traders are excited about stocks and equities (86% among all traders).
- Active traders 18-34 were by far more excited about stock/equities and cryptocurrency than any other products.
- However, active traders 18-54 are significantly more interested in cryptocurrency, options, indices & ETFs, futures and Forex compared to investors 55+.
- No significant differences in excitement about Fixed Income (21% among all traders).

**PRODUCTS MOST EXCITING TO ACTIVE TRADERS IN 2025 - BY AGE**

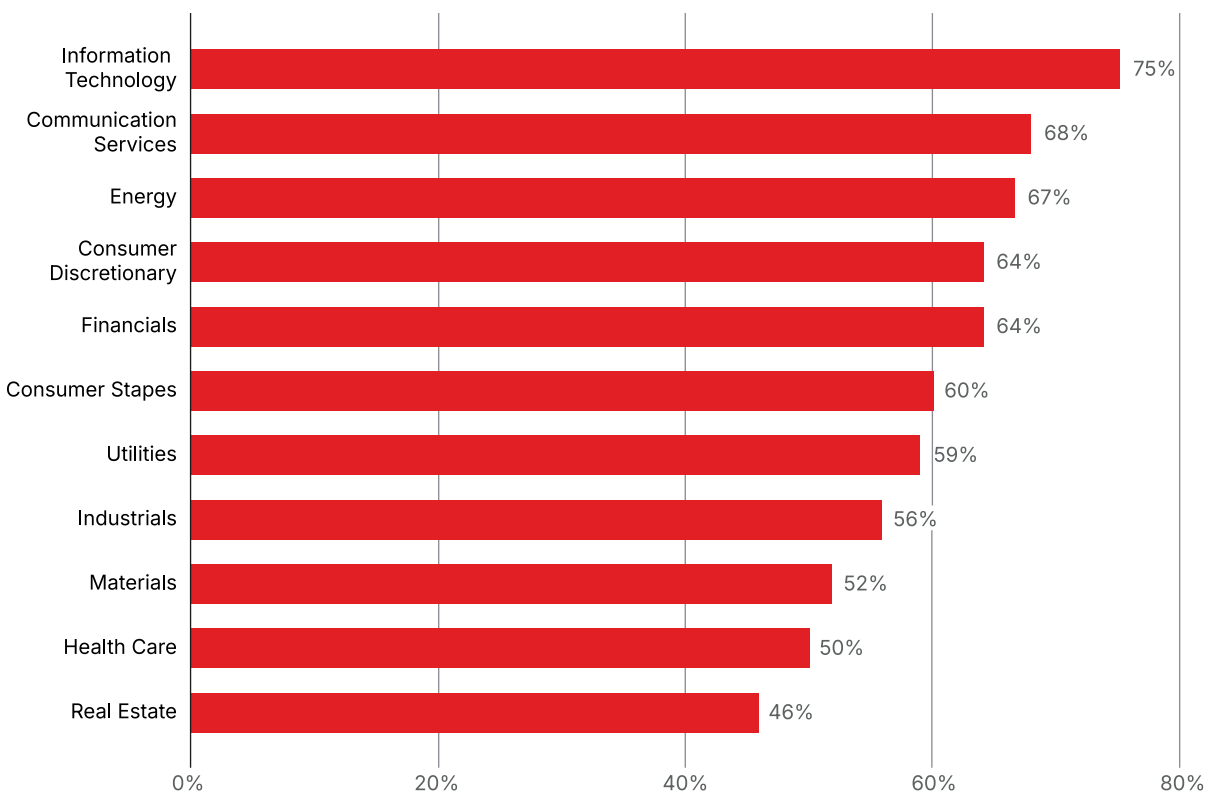


**Q2: What products are most exciting to you in 2025? (18-34 N = 216, 35-54 N = 448, 55+ N = 371)**

**Information technology is the sector that active traders are the most optimistic about (75% are somewhat/very optimistic).**

- 2 in 3 are somewhat/very optimistic about communication services (68%) and energy (67%).
- Real Estate is the only sector which the minority of traders are optimistic about (46% are somewhat/very optimistic).
- Traders under 35 are more optimistic about real estate, traders 35-54 are more optimistic about communication services and traders 55+ are more optimistic about energy.

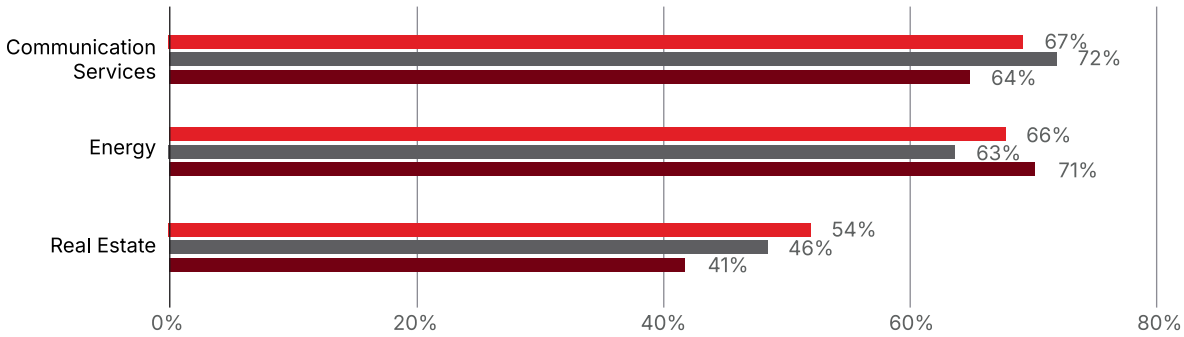
## **SECTORS WHICH ACTIVE TRADERS ARE OPTIMISTIC ABOUT IN 2025 (SOMEWHAT/VERY OPTIMISTIC)**



**Q3: As an investor, how optimistic or pessimistic are you about the following sectors in 2025? (N = 1,036)**

## SECTORS WHICH ACTIVE TRADERS ARE SOMEWHAT/VERY OPTIMISTIC ABOUT - BY AGE

■ 18-34 ■ 35-54 ■ 55+



**Q3: As an investor, how optimistic or pessimistic are you about the following sectors in 2025?**  
(18-34 N = 216, 35-54 N = 448, 55+ N = 371)

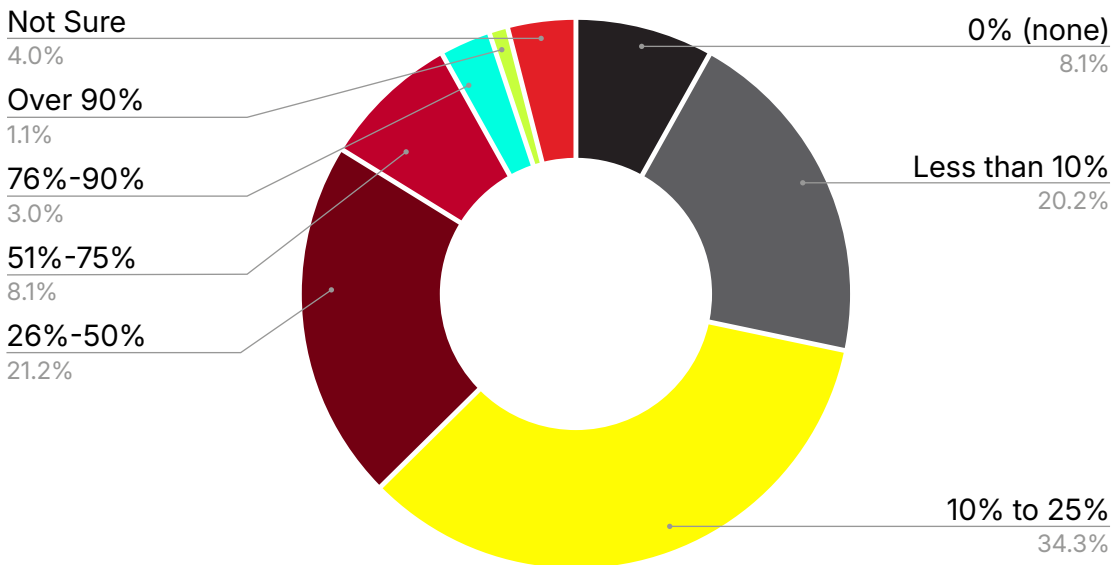
**Mag 7 stocks represented a significant percentage of individual stocks invested in over the past year (23%).**

- Mag 7 represented almost 1/3 of individual stocks invested in among traders 18-34 (32%) vs. 27% traders 35-54 and 19% among traders 55+.

**Reasons that respondents cited for being interested in Mag 7 stocks include:**

- Mag 7 looks like it has the most positive outlook.
- The most interesting stock I am trading is Nvidia. It will be interesting to see how it responds to the current market regarding AI and chips.
- One interesting stock I'm trading is Tesla. What I like about it is the way it's pushing the boundaries in the electric vehicle space. It's a bit risky, but I think it has big upside potential.
- Apple, it has out performed over the years but I'm worried about China and tariffs.

**% OF INDIVIDUAL STOCKS INVESTED IN MAG 7 STOCKS OVER THE PAST YEAR AMONG ACTIVE TRADERS**



**Q4: Approximately what percentage of the individual stocks that you invested in over the past year were MAG 7 stocks? (N = 1,036)**

**Crypto is the second most exciting product for a range of investors 18-54, with younger traders more active in cryptocurrency.**

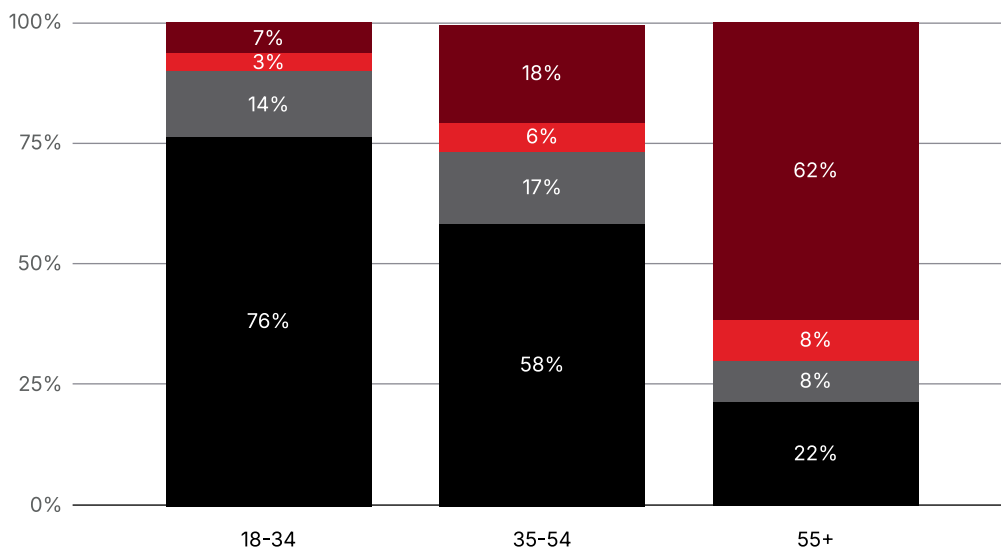
- 3 in 4 traders 18-34 are actively trading in crypto and 93% have traded in crypto as some point.
- In contrast, only 22% of traders 55+ are actively trading in crypto and only 38% have traded crypto.

**Reasons that our respondents are excited about cryptocurrency include the following:**

- My most compelling stock is cryptocurrency in general. There are an array of coins and that could stem from meme coins all the way to practical coins. Unlimited potential in a never-saturated market.
- I always invest a small amount in newly launched crypto of some sort. The thrill of seeing what is the next Bitcoin is worth a few dollars to take that ride. I like the idea that I will 'pick right' just once.
- I'm trading crypto and it is compelling because of how volatile and complex it is.
- I am trading Cryptocurrency and it is compelling to me because I see an amazing opportunity where most people don't and that makes me feel like a genius.

## CRYPTOCURRENCY TRADING BY AGE

- No, and I have never traded cryptocurrency
- No but I have traded in cryptocurrency more than a year ago
- No, but I have traded in cryptocurrency in the past year
- Yes



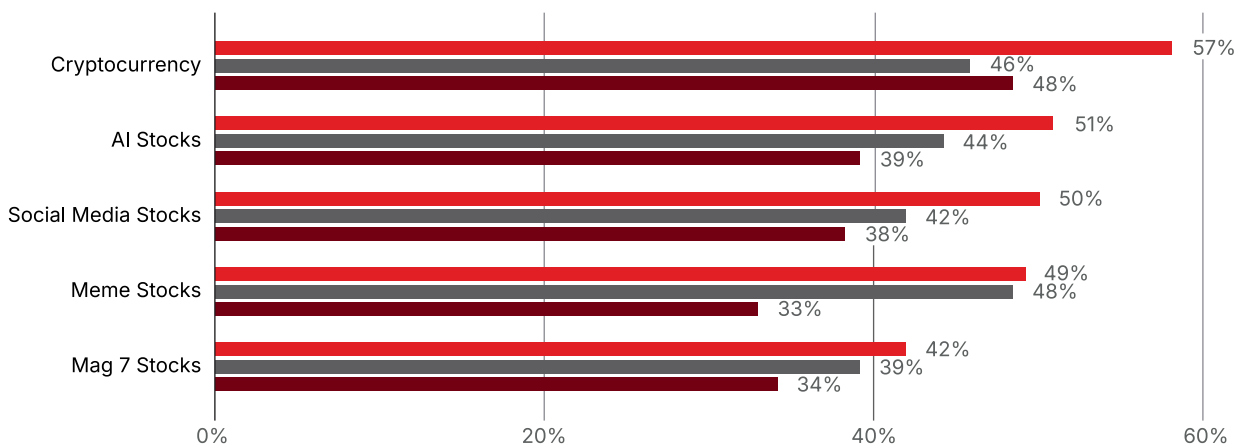
**Q4: Are you actively trading in cryptocurrency? (18-34 N= 216, 35-54 N = 448, 55+ N = 371)**

Even so, younger traders are more likely to believe that crypto and other types of stocks are in a bubble.

- Despite the fact that they are heavy investors in crypto, over half of active traders 18-34 believe that cryptocurrency, AI stocks and social media stocks are in a bubble (significantly higher than traders 55+).
- Traders 18-54 are significantly more likely to believe that meme stocks are in a bubble compared to traders 55+.

## % OF ACTIVE TRADERS WHO BELIEVE THESE TYPES OF INVESTMENTS ARE IN A BUBBLE - BY AGE

■ 18-34 ■ 35-54 ■ 55+



**Q7: On a scale of 1 to 5, how much do you believe the following types of investments are currently in a bubble (where 1 means 'not in a bubble at all' and 5 means 'in an extreme bubble')? (18-34 N= 216, 35-54 N = 448, 55+ N = 371)**

### Our respondents cited the following regarding movement in these types of investments:

- Cryptocurrency. The market can be booming once and then drop the next.
- The cryptocurrency market, I believe that's very speculative.
- Cryptocurrency is the most unusual because it changes so drastically from day-to-day.
- The meme stocks are very interesting. Fun to look at all the while they are decently priced.
- My meme coin stock has a lot of pump and dump going on around it.



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