

## ACTIVITY OF INDIVIDUAL INVESTORS ON TURBULENT MARKET

Ewa Widz  
Maria Curie-Sklodowska University in Lublin, Poland  
ewa.widz@umcs.lublin.pl

### **Abstract:**

The paper investigates the impact of the exchange fluctuations on market activity of individual investors based on analysis of the investors' share in financial instruments trading on Warsaw Stock Exchange in the period between 2001 and 2015. The risk of investment on exchange markets is particularly high at time of strongly variable prices. The exchange fluctuations, measured by returns of stock market indices, cause profits and losses for investors. High volatility of the returns determines the value of turnover created by investors, but not always in the same way for each type of investors (individual and institutional investors, domestic and foreign investors) and each type of instruments (stocks, derivatives). The latest financial crisis resulted in dramatic drop of individual investors' trading while at the same time the turnover of domestic institutional investors didn't change fundamentally on the Polish market. This study aims to examine the correlation between the returns of main market indices, their volatility and the turnover value/volume generated by individual investors on stocks market and futures market of WSE.

*Keywords: market activity of investors, individual investors, exchange fluctuations, turnover value/volume*