

RETAIL INVESTMENT OPPORTUNITIES IN THE GLOBALIZED CAPITAL MARKET

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Abstract:

This work explored opportunities for personal finance investments within the context of the globalized capital market, addressing the challenges and transformations experienced during the period from 2020 to 2026. The primary objective was to analyze the dynamics of the capital market, assess the impact of globalization, evaluate the performance of various asset classes, and provide strategic ideas for individual investors. The research employed a mixed-method approach, combining quantitative analysis of historical performance data for asset classes (e.g., stock indices, commodities, stocks, bonds), with qualitative analysis of literature and institutional reports. The study yielded significant findings. The examination of globalization's impact highlighted key phases—post-pandemic recovery (2020-2022) and the energy crisis (2022-2024)—which drove liquidity and sustainability trends, but also amplified volatility and financial contagion. Performance evaluations demonstrated that global tech companies outperformed other asset classes, while Romanian firms showed emerging market potential. The modern investor profile, shaped by digital education was characterized by diverse risk appetites, leading to tailored investment strategies. The research addressed the issue of individual investors in globalized markets by providing a comprehensive analysis of asset performance and risk management, with practical implications for improving financial education. The results suggested that diversified portfolios, supported by continuous learning and risk mitigation strategies, enable investors to take advantage of opportunities in a dynamic economic environment.

Key words: retail investor, capital market, stock exchange investment opportunities, yield, stock market indices, bonds

JEL classification: G11, G15, D14

Received 5 March 2026; Accepted 3 June 2026

1. INTRODUCTION

In the context of a constantly changing global economy, capital markets play a central role in facilitating financial flows and creating opportunities for individual and institutional investors. Globalization, characterized by market interconnectivity, transaction liberalization, and technological advancement, has redefined the dynamics of capital markets, generating both benefits and risks. In recent decades, financial integration has enabled access to diverse instruments and markets, transforming the way individuals manage their personal finances.

Financial globalization is a process of integration of financial systems, influenced by technology and liberalization, with the critical stages of the post-pandemic (2020-2022) and energy crisis (2022-2024) emerging in recent years. The post-pandemic period stimulated liquidity and investment, while the energy crisis accelerated the shift towards sustainability, but exposed markets to volatility and financial contagion. Associated risks, such as macroeconomic shocks and inequalities, require resilience policies and international cooperation to mitigate the long-term effects on trade, investment and stability.

This work analyses investment opportunities for personal finances in the context of globalised capital markets, exploring the fundamentals and the impact of globalisation. The second part assesses the performance of asset classes (stock indices, stocks, investment funds, commodities, bonds) based on data processed over a six-year period marked by volatility and economic transformation (2020 - 2026). Stock indices (NASDAQ, S&P 500) reflect the stability of technology, while local stock indices (BET) highlight local potential.

The paper concludes that investment diversification in a globalised context offers significant opportunities, but requires rigorous risk management, supported by financial education and effective

regulation. Future prospects indicate moderate growth, with a focus on artificial intelligence, green energy, and post-inflationary stability, highlighting the importance of adapting to global market dynamics.

2. CAPITAL MARKET GLOBALIZATION

The globalization of financial markets has fundamentally reshaped the structure and dynamics of capital markets, moving from localized exchanges to interconnected global hubs. This transformation, driven by technological advances, trade liberalization, and cross-border capital flows, has redefined how investors access opportunities. Today, market globalization is a cornerstone of the global economy, increasing liquidity while exposing participants to systemic volatility. Understanding this shift is essential for investors who want to capitalize on the opportunities offered by a globalized financial landscape.

Technology plays a key role in fostering global hubs. Digital trading platforms, such as those offered by brokers or fintech firms (Interactive Brokers, XTB, eToro, Trading 212, Degiro, Revolut etc.) have facilitated access to international markets, allowing retail investors to trade at minimal costs. In addition, real-time data analysis and artificial intelligence increase market efficiency, providing investors with useful information. However, reliance on technology introduces challenges, including cybersecurity risks and unequal access to digital infrastructure, especially in emerging economies (International Monetary Fund, 2023). It is an evolution towards a unified global financial ecosystem, where capital flows freely and markets respond instantly to economic signals from around the world. As Krugman et al. (2022) note, a continuous flow of capital is created by financial globalization, but the risk of rapid contagion of crises also reduces the benefits.

The period 2020-2026 is marked by the post-pandemic recovery (2020-2022) and the energy crisis (2022-2024), which represent critical stages in the evolution of financial globalization, distinctly shaping monetary policies, investor sentiment and regulatory frameworks. Regulatory adjustments have further shaped financial globalization. After the pandemic, regulators introduced measures to increase market resilience, such as stricter liquidity requirements for banks, while the energy crisis prompted initiatives to regulate sustainable finance. The European Union's Sustainable Finance Disclosure Regulation, implemented in 2021, influenced global standards by requiring transparency in ESG investments (United Nations Conference on Trade and Development, 2023). These regulatory changes aimed to balance innovation with stability, ensuring that financial globalization supports equitable growth. Financial globalization relies on regulation to control market forces, capital flows, and systemic risks, because without regulation, markets become unstable, and instability destroys the social foundation of communities (Rajan, 2019).

The interplay of these stages highlights the complexity of financial globalization, offering investors expanded opportunities but also increased risks. Navigating this landscape requires a nuanced understanding of global economic trends and adaptive strategies to capitalize on the benefits of an integrated financial system.

3. THE PROFILE OF THE RETAIL INVESTOR AND THE FINANCIAL EDUCATION

Unlike traditional investors, who relied heavily on institutional intermediaries and conservative strategies, today's investors use technology, diverse information sources, and a global perspective to navigate the capital markets. The development of accessible financial instruments and changing societal values have redefined investment practices, providing both opportunities and challenges for managing personal finances.

The investor profile is related to the level of risk vs. return expected by an individual when making an investment decision (Comisión Nacional del Mercado de Valores, 2012). In other words, it is the risk tolerance that an investor is willing to assume in order to obtain a certain level of expected return. Klement (2015) states that „traditional finance uses the concepts of classical decision making, modern portfolio theory, and the capital asset pricing model (CAPM) to define the risk profile of an

investor”; this model supposes that investors have aversion to risk and assume higher risks only in the condition that higher anticipated returns bring a compensation. According to a study that analyzes the investor's risk profile, Kahneman (2013) highlights that there are restrictions that investors face with, the model of rationality used in traditional finance not guiding their real activity. Klement (2018) differentiates risk capacity that „applies to the objective ability of an investor to take on financial risk” and risk aversion, meaning „the combination of psychological traits and emotional responses that determine the investor’s willingness to take on financial risk and the degree of psychological or emotional pain the investor experiences when faced with financial loss”. Often, emotions tend to weigh more heavily in decision-making than objective facts.

Considering the above, there are several types of investor profiles in the financial markets. Depending on risk aversion, Bucharest Stock Exchange (BVB) defines the following profiles: defensive, conservative, balanced, dynamic, aggressive (<https://www.bvb.ro/info/Rapoarte/Ghiduri/Ghid%20Fluent%20in%20Finante%202017.pdf>). These profiles are determined by several factors, namely: what they want to achieve, time horizon, reaction to decreases in the value of investments, willingness to take risks for possible large gains, tolerance for market fluctuations, degree of importance of the feeling of security, experience, income security, financial situation. (<https://www.bvb.ro/info/Rapoarte/Ghiduri/Ghid%20Fluent%20in%20Finante%202017.pdf>).

In general, investments are viewed differently depending on the investor's age, the goals set when making an investment, and the time horizon. Young people and investors with more life experience have different preferences when it comes to the investments they want to make and the tools they use.

Investors, especially young ones, need to have a strategy that they can stick to regardless of the context in which the market is. If young people start investing early, even small amounts, over time, they will reach profits and gain experience, because in the market, time is an ally.

Having previously analyzed the types of investors, the question arises of where they get their financial education and what are the sources of information and education in order to make a financial decision. Financial education has become a cornerstone of the modern investor's toolkit, fueled by an unprecedented range of digital resources and online communities. In 2024, approximately 55% of individual investors worldwide reported using online courses to improve their investment knowledge, with particularly high participation in emerging markets (World Economic Forum, 2025). Platforms such as X, YouTube, Reddit, Facebook, and TikTok have further transformed the way investors acquire and share information, creating vibrant ecosystems where strategies are debated and market trends are amplified. These sources, characterized by their immediacy and vast reach, empower users by providing unprecedented access to information, but they also introduce risks, as misinformation and algorithmic biases can distort perceptions and behaviors. However, this accessibility comes with pitfalls, as speculative narratives propagated online can lead to irrational market behavior. Investor behavior is based on behavioral finance and explains how investors deviate from rational models.

Modern investors must cultivate critical discernment to filter information, balancing the benefits of open-access education with the need for rigorous analysis. As digital sources continue to shape our world, their potential to empower or mislead depends on users' ability to critically evaluate information, a lesson applicable across all fields.

4. INDIVIDUAL INVESTMENT OPPORTUNITIES AND PERFORMANCES REGISTERED

The world of investment today is marked by numerous changes influenced by modern technological developments, geopolitical and economic environment. Understanding these factors is very important, especially for investors who want to make informed investments and maximize returns. Developing a successful investment strategy involves a balanced approach that takes into account diversification, sector trends and personal financial objectives. It is essential to periodically review and adjust your investment portfolio according to market developments and life changes.

Highlighting the evolution of a market and its performance is done through stock market indices which are baskets of securities. According to the American rating agency Standard & Poor's, „an index is a group or basket of securities, derivatives, or other financial instruments that represents and measures the performance of a specific market, asset class, market sector, or investment strategy. In other words, an index is a statistically representative sampling of any set of observable securities in a given market segment.”.

As the combined value of the securities in the index increases or decreases, the numerical value, or index level, changes to reflect that movement. Figure no. 1 shows the percentage growth of **five major global stock market indices — the S&P 500, NASDAQ, Dow Jones Industrial Average (DJI), FTSE 100, and NIKKEI** — over a six-year period from January 2020 to March 2026. Each index represents a distinct segment of the global stock market, influenced by regional economic conditions, sector composition, and investor sentiment. The S&P 500, which includes 500 of the top U.S. companies across a variety of sectors, serves as a broad gauge of the U.S. economy, while the NASDAQ, which is heavily weighted toward technology firms, reflects innovation-driven growth. The Dow Jones Industrial Average, which includes 30 of the top U.S. companies, provides a narrower but more stable picture of industrial and financial health. The FTSE 100, which represents the 100 largest companies listed on the London Stock Exchange, captures trends in the UK markets, which are often influenced by the financial sector. The NIKKEI 225, which tracks 225 leading Japanese companies, highlights economic performance in Asia-Pacific, particularly in technology and manufacturing.

In terms of evolution, Figure no. 1 reveals a general upward trajectory for all indices since July 2020, following the initial market crash caused by COVID-19, with notable volatility reflecting the global economic recovery, inflationary pressures and geopolitical shifts.

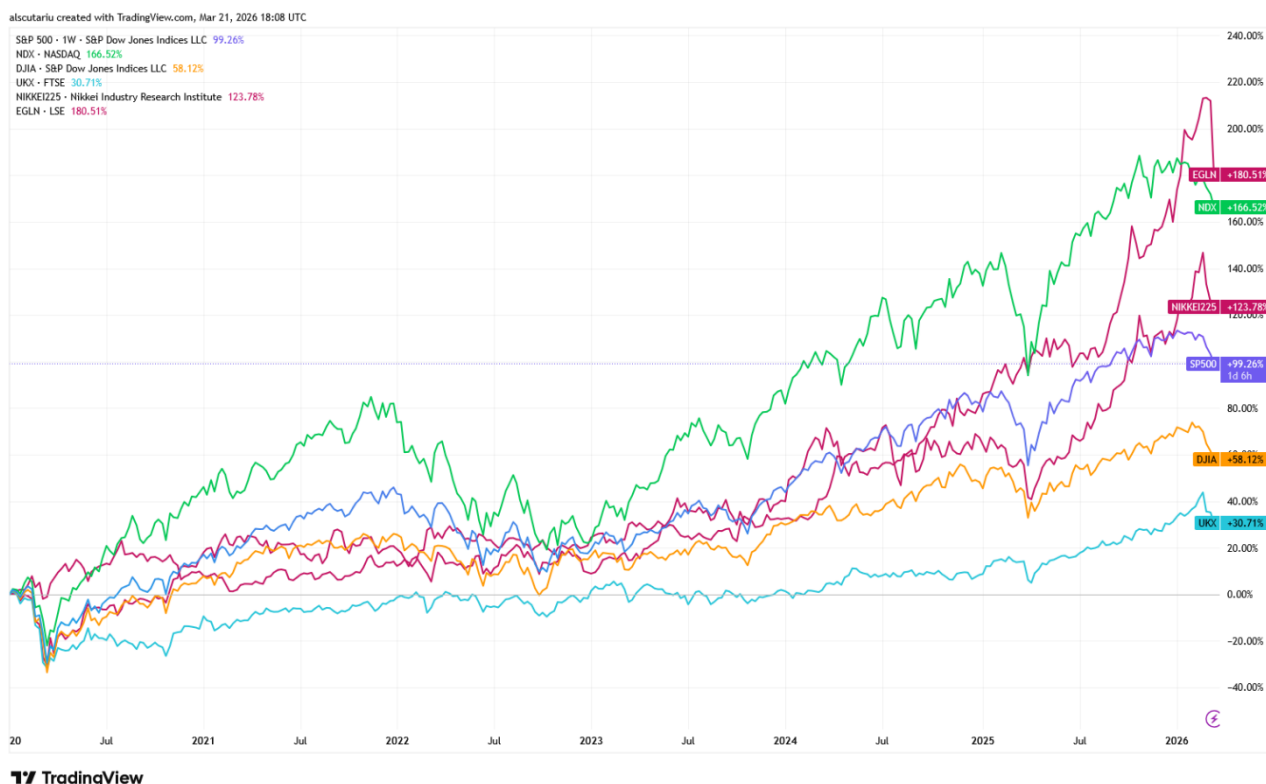


Figure no 1. Evolution of the main global stock market indices and Gold in the period 2020-2026

Source: generated using TradingView <https://www.tradingview.com/x/cfAU79OM/>

The period July 2020 - July 2021 shows a rapid recovery, with NASDAQ and S&P 500 leading the way, driven by US monetary stimulus and the resilience of the technology sector. A decline is evident around mid-2022, likely due to rising interest rates negatively impacting financial

markets. From 2023 the indices resume their growth, with NIKKEI and NASDAQ showing particularly strong momentum in 2025, reflecting Japan's economic reforms and the technological dominance of the USA. The performance over the period, highlighted in the chart, suggests a robust recovery and technology-driven outperformance.

The performance analysis highlights significant disparities. The NASDAQ's 166.52% total return over the six years translates to an annualized return of about 17.08%, outperforming the S&P 500's 99.26% return (11.73% annualized) and being driven by tech giants like NVIDIA and Apple, whose innovations in artificial intelligence and cloud have fueled growth. The NIKKEI's 123.78% return (13.84% annualized) reflects Japan's post-pandemic recovery and the stabilisation of the yen, while the Dow Jones' 58.12% return (7.65% annualized) underlines stability among industry leaders. The FTSE 100's modest 30.71% return (4.4% annualized) lags behind, hampered by Brexit-related uncertainties and energy sector volatility (Table no. 1).

Table no. 1. Total and annualized yield of the main global stock market indices in the period 2020-2026

Stock Index	Total Return	Annualized Return (CAGR)
NDX (NASDAQ)	166.52%	17.08%
NIKKEI 225	123.78%	13.84%
S&P 500	99.26%	11.73%
DJIA (Dow Jones)	58.12%	7.65%
UKX (FTSE 100)	30.71%	4.40%
Gold	180.51%	18.05%

Source: TradingView <https://www.tradingview.com/x/nGGGUoBK/> and own processing

Volatility, inferred from chart fluctuations (e.g., the 2022 decline), appears to be highest for the NASDAQ and lowest for the FTSE 100, in line with the risk-return principle, where higher returns correlate with higher risk.

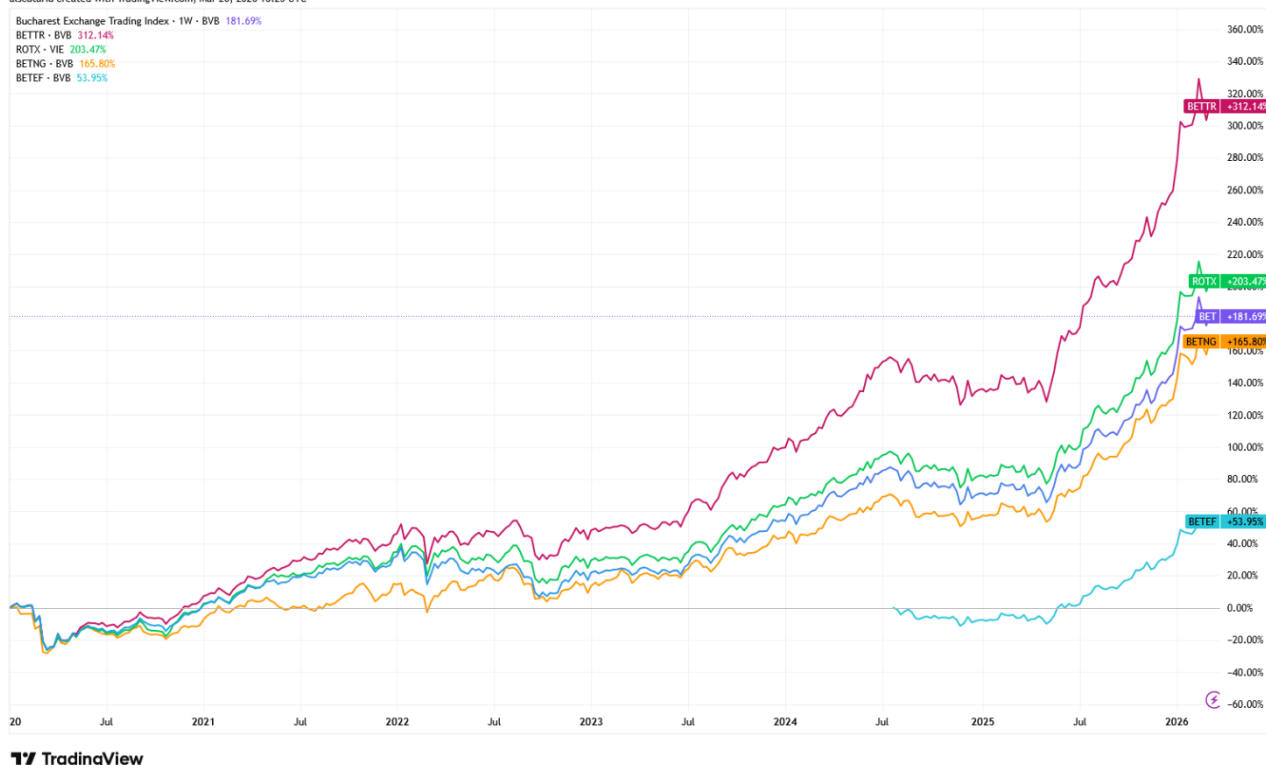
The outlook for the future points to continued growth, tempered by uncertainty. NASDAQ's technology leadership could persist as AI and cloud computing expand, although tariff tensions could limit gains. The NIKKEI's uptrend could consolidate, as Japan's aging population drives health care stocks higher. The S&P 500 and Dow Jones are struggling with inflation and interest rate hikes, which could stabilize in 2026, while the FTSE 100's recovery hinges on the UK's post-Brexit trade policies.

Individual investors can invest in global stock indices through **ETFs**, which are a very popular financial instrument globally. Often, many investors prefer to invest in ETFs rather than stocks for diversification and risk dilution.

Periods of uncertainty cause part of the financial resources to be directed to safe haven assets, such as Gold, which leads to price increases. Thus, in the analyzed period, the return on Gold was 180.51% (18.05% annualized), comparable to that of the NASDAQ index, which is surprising.

The presentation of the stock market performance of companies listed on the **Bucharest Stock Exchange** (BVB) provides a general picture of the dynamics of the Romanian capital market during a tumultuous period. Figure no. 2 reflects the evolution of 5 of the BVB indices: the main index BET, ROTX, BET-TR (which also includes dividends), the sectoral indices BET-NG and BET-EF.

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**Figure no 2. Evolution of the main BVB indices in the period 2020-2026**Source: generated using TradingView <https://www.tradingview.com/x/JenKNNgE/>

According to BVB data, the last 6 years have brought a cumulative return of 181.69%, which means an annualized return of approximately 18.13% per year. This growth is specific to an emerging market, marked by developments that can exceed those of some mature markets.

The highest return, registered by the BET-TR index, of 312.14% (25.59% annualized), followed by ROTX with 203.47% (19.55% annualized). Sectoral indices have somewhat lower returns (BET-NG 165.80% total and 17.03% annualized). The annualized return for BET-EF includes a period of less than 2 years (being created in 2024), which includes months of general growth for the entire market, which explains the very high value of annualized return (Table no. 2).

Table no. 2. Total and annualized yield of the main Bucharest Stock Market indices in the period 2020-2026

Stock Index	Total Return	Annualized Return (CAGR)
BET-TR (Total Return)	312.14%	25.59%
ROTX (Romanian Traded Index)	203.47%	19.55%
BET (Bucharest Exchange Trading)	181.69%	18.13%
BET-NG (Energie & related Utilități)	165.80%	17.03%
BET-EF (Energy, Utilities and Financials) from 26.07.2024	53.95%	~30.12%

Source: TradingView <https://www.tradingview.com/x/nGGGUoBK/> and own processing

Dividends are a key element of the attractiveness of companies listed on the BVB, providing investors with income streams. The data presented highlights the potential of the Romanian capital market for investors seeking diversification, but also "growth" or "value" opportunities.

For a local or international investor interested in emerging markets, the BVB offers an attractive mix of companies. At the same time, it is important for investors to take into account the specifics of the Romanian market, where liquidity is lower and volatility can be amplified by external events or political decisions. Again, some investors prefer indirect holdings through investment funds and ETFs.

Government bonds issued and guaranteed by national governments are included in the category of low-risk investments, just like bank deposits. A government bond is a debt instrument issued by a government to support its expenses and obligations. Government bonds pay bondholders periodic interest called coupons. **Corporate bonds** operate under the same principle, with the difference that they are somewhat riskier, most of them unsecured, the risk being compensated by higher interest rates.

Interest rates and the evolution of yields offered by government bonds reflect the macroeconomic conditions and the risk perception specific to each region. Higher yields for Romania also mean higher risks compared to the USA and the EU, the latter having the lowest values. Therefore, the analysis of 6-year bond yields confirms that differences in monetary policy, economic stability and confidence in financial markets have a direct impact on the cost of government financing and, implicitly, on the dynamics of capital in the global economy.

Regarding the interest rates of government bonds on the market in Romania, they are in the range of 5.9-8.35% for those in lei and 1.55-6.5% for those in euros, long terms being associated with higher interest rates.

Corporate bonds are also traded on the BVB, both in Lei and Euro, with Lei bonds having an average coupon of 6-10%, depending on the issuer, and Euro bonds typically having a coupon between 5 and 9%. However, corporate bonds traded on the BVB have certain peculiarities. In terms of liquidity, many of these instruments, especially those issued by smaller or lesser-known companies, face low or below-average liquidity, which can limit investors' ability to buy or sell them quickly at favorable prices.

One advantage of corporate bonds over stocks is the certain security offered to investors, assuming that the issuers are profitable companies with a stable financial situation. Unlike stocks, which are influenced by market volatility and the overall performance of the company, bonds offer a predictable stream of income through coupons and the return of capital at maturity, as long as the issuer meets its obligations. However, this advantage depends critically on the financial strength of the issuer.

On the other hand, corporate bonds sometimes come with significant risks. One of the main problems is related to the possible financial difficulties of the issuers. For example, cases such as Vivre Deco, Restart Energy One, Inox S.A. and Qualis Properties have highlighted the vulnerabilities of companies that issued bonds and subsequently encountered liquidity or insolvency problems, affecting investor confidence and the ability to pay coupons and principal. These situations highlight the risk of default, especially in the case of unsecured bonds, where investors can lose part or all of their investment in the event of bankruptcy.

However, within the BVB, there are also solid and listed companies that have bond issues, for example Impact Developer&Contractor S.A., Agroland Business System S.A., Bittnet Systems S.A., demonstrating the ability to use the capital market to support strategic investments.

As a rule, stock market indices bring significantly higher returns than bonds, but in the period 2020-2026, which was volatile and included challenges, there were situations in which the return of certain indices was close to or even outperformed that of some bonds.

The evolution of each class was marked by distinct phases: a post-COVID-19 recovery, a correction due to inflation and geopolitical context, and a sustainable recovery, influenced by monetary policies and economic trends. Performance varied significantly, with high volatility in the case of technology companies, indices and stability in the case of commodities (gold, corn). In comparison, high-risk classes (cryptocurrencies, technology) clearly outperformed conservative classes, in line with the risk-return principle.

The logic suggests strategic allocations: aggressive investors could particularly favor cryptocurrencies, technology companies and equity investment funds, moderate ones would opt for equity and bond investment funds, indices and silver, and conservative ones for gold, government and corporate bonds and bond investment funds. The future outlook indicates moderate growth, with a focus on AI (NASDAQ, NVIDIA), green energy and post-inflationary stability (S&P 500, Dow

Jones), but requires monitoring of regulations and external shocks. This analysis strengthens the hypothesis of understanding investment diversification in a dynamic global context.

Technical and fundamental analysis, supported by a solid knowledge base, are indispensable for navigating the stock markets. They allow for the identification of opportunities and the management of risks, transforming volatility into an advantage for those who are prepared. Continuing education and the rigorous application of these analyses are the key to success in a dynamic and interconnected financial landscape. The importance of these analyses becomes evident in the context of globalized markets, marked by shocks such as the pandemic and the energy crisis, as well as other events that have disrupted global financial stability. Without a combination of the two approaches, investors risk making decisions based solely on speculation, exposing themselves to losses.

However, success in financial markets directly depends on the level of investor knowledge. The lack of financial education, observed in Romania where interest in the BVB remains low, limits the ability to interpret indicators or apply strategies. Many modern investors use online courses, highlighting a positive trend, but deep knowledge of instruments (e.g. ETFs, derivatives) and the macroeconomic context (inflation, monetary policies) remains essential.

5. CONCLUSIONS

Capital markets are a key pillar of the global economy, facilitating the interconnection between issuers of financial instruments and investors, through the efficient mobilization of capital and risk management. In a financial landscape marked by advanced globalization and global instability, investors need to have an approach focused on adaptability and anticipation. Portfolios should reflect a balance between stability and innovation.

Globalization has led to the interconnectedness of markets, from local exchanges to global hubs, and to the influence of crises on financial dynamics. The associated risks, such as financial contagion and inequalities, highlight the need for effective regulation and risk management strategies. Looking ahead, the market trajectory suggests gradual growth, driven by digitalization and clean energy, but global instability requires vigilance and flexibility. Investors who adopt an integrated vision, based on education, diversification and rigorous risk management, will be able to transform challenges into a competitive advantage in a constantly changing global economy.

In the applied part, we brought to the forefront investment opportunities for personal finance, analyzing the profile of the modern investor, influenced by digital financial education and access to global platforms. The performance of stock market indices, commodities, global and Romanian companies, as well as government and corporate bonds, demonstrated the diversity of opportunities, but also the importance of strategic allocation depending on the risk profile. We noted superior returns of the BET index, specific to an emerging market, compared to the increases of mature market indices. During the period 2020-2026, with multiple challenges that caused stock market declines, the yield of some bonds approached or even exceeded that of certain indices, and significant increases in the price of Gold were also observed. Technical and fundamental analysis, supported by continuous financial education, are essential for navigating a complex and volatile financial landscape.

Capital protection involves adopting proactive mechanisms, such as regional diversification and by asset classes to cushion shocks caused by geopolitical fluctuations (military conflicts in Ukraine and the Middle East, but also economic wars) or monetary policy adjustments (FED, ECB). Aggressive investors can especially capitalize on the accelerated growth of technology company stocks and related stock indices, while moderates can explore stock indices in combination with investment funds on stocks and bonds, corporate bonds and silver for a risk-return balance, and conservatives can opt for gold and government bonds as safety anchors.

In conclusion, the globalized capital market offers remarkable opportunities for investors, but requires a deep understanding of its mechanisms, associated risks and economic trends. Developing the Romanian capital market, by promoting financial education and attracting new issuers and investors, can significantly contribute to economic growth and narrowing the gap with developed markets. The globalized capital market offers significant potential for personal finance, but success

depends on a deep understanding of economic dynamics, rigorous risk management and ongoing financial education. The results highlight the importance of diversification and adaptation to a constantly evolving landscape, contributing to the development of a strategic framework for investors in an interconnected economy.

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