

# HISTORY OF THE AMSTERDAM STOCK EXCHANGE

From the first IPO, run from a merchant's parlour in 1602, to the AEX at 1,000. Four centuries of firsts, manias, crises and comebacks, and what each one teaches a trader today.

**1602**
The VOC's public share issue, the first IPO in history, closes on 31 August

**1,143**
Investors in the Amsterdam chamber alone, from directors to a maid with 100 guilders

**27 Feb 1610**
The first stock market regulation: a ban on naked short selling

**1,011**
The AEX's first close above 1,000 in euro terms, on 15 January 2026

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3 Seven shocks and what each one taught
4 Amsterdam's firsts, and the VOC and AEX in charts
5 Tulip Mania myths vs the record; trading it today
6 Ten lessons, a pre-trade checklist and sources

## TREASURES OF GOBLINS

*"Profits on the exchange are the treasures of goblins."*
Joseph de la Vega, Confusión de Confusiones, 1688 (trans. Kellenbenz, 1957)

*Full article with sources: completetradersedge.com/history-of-the-amsterdam-stock-exchange*

FOUR CENTURIES ON ONE PAGE

# The Timeline, 1594 to 2026

## THE FIRST MARKET 1594–1637

**1594–1601**
Rival pre-companies send 15 expeditions and 65 ships east, one voyage at a time

**20 Mar 1602**
The States General charters the VOC; Article 10 opens its shares to all residents

**Aug 1602**
The first IPO, run from Dirck van Os's house: 3,674,945 guilders from 1,143 investors

**9 Sep 1606**
Oldest surviving share receipt, Enkhuizen; found in the archive at Hoorn in 2010

**1609**
Wisselbank founded; Le Maire's petition of 24 January is the first shareholder activism

**27 Feb 1610**
Naked short selling banned: the first stock market regulation

**1611**
Hendrick de Keyser's Exchange opens on the Rokin

**Feb 1637**
Tulip prices collapse after a sale in Haarlem finds no buyers

## THE COMPANY YEARS 1652–1799

**1652**
VOC station founded at the Cape, the origin of Cape Town

**1672**
The Rampjaar, the Disaster Year: war on three fronts and panic in the markets

**1688**
De la Vega's Confusión de Confusiones, the first book about a stock exchange

**1720**
The wind trade returns; VOC shares rise above 1,000% of par

**29–30 Jul 1763**
De Neufville fails; 38 Amsterdam firms have failed by September

**1774**
Eendragt Maakt Magt, the world's first investment fund

**31 Dec 1799**
The VOC's charter expires, after nationalisation in 1796

## DECLINE AND REVIVAL 1795–1978

**1795–1813**
The French period; London takes over as the world's financier

**1835**
De Keyser's Exchange, sinking into soft ground, has to close

**1845**
Zocher's Exchange opens on the Dam

**1876**
Securities dealers form the Vereeniging voor den Effectenhandel

**1903 / 1913**
The Beurs van Berlage, then Beursplein 5, still home to Euronext Amsterdam

**1914**
Dutch company shares outnumber government bonds on the list for the first time

**1978**
The European Options Exchange opens, the first in Europe

## THE SCREEN ERA 1983–2026

**1983**
AEX index launched at a base of 100

**7 Aug 1997**
The camping boom: the AEX closes at 1,010.97 in guilders, about 454 in euros

**Sep 2000**
Amsterdam, Brussels and Paris form Euronext, Europe's first cross-border exchange

**2002**
Floor trading ends in Amsterdam

**Mar 2003**
The AEX bottoms at 218, down more than two thirds from above 700

**Jan 2021**
Brexit: Amsterdam overtakes London in share trading; the AEX regains 700 that year

**15 Jan 2026**
The AEX closes above 1,000 in euro terms for the first time, at 1,011.01

**21 Sep 2026**
The AEX closes at 1,102.35, after first climbing above 1,100 in July

EVERY SHOCK LEFT A LESSON BEHIND

# Seven Shocks, Seven Lessons

Amsterdam has lived through almost every kind of market shock: a bear raid, a mania, a war, a bubble abroad, a leveraged credit crisis and a twenty-one-year round trip. Read the right-hand column: it is the part a trader can use.

| YEAR | WHAT HAPPENED | KEY NUMBER | THE LESSON |
|---|---|---|---|
| **1609** to 1610 | **Le Maire's bear raid** A former director sold VOC shares for future delivery without owning them, and spread rumours of lost ships and failed voyages. | **About 212% to 126% of par** | Bans can slow a fall. They rarely change what the fall is telling you. |
| **1637** Jan to Feb | **Tulip Mania** Common Witte Croonen bulbs rose about 26-fold in January, then fell to about a twentieth of the peak within a week of it. | **Most settled at 3.5–10%** | In a narrow market bought on promises, your exit is the next buyer. In Haarlem there were none. |
| **1672** Rampjaar | **The Disaster Year** France, England and two German bishoprics attacked at once. Amsterdam was saved by flooding the land; the VOC share price dropped sharply. | **War on three fronts** | War news became a tradable asset. Size for the day the news goes against you. |
| **1720** wind trade | **The bubble year abroad** New companies were chartered across the Republic as Paris and London bubbled. The Amsterdam authorities intervened early. | **VOC above 1,000% of par** | Experience worked: the Dutch crash did far less lasting harm than London's or Paris's. |
| **1763** Jul to Sep | **De Neufville** A house built on chains of bills bet on Russian grain. Peace crushed grain prices by more than three quarters, and the bills stopped rolling. | **24x leverage; 38 firms failed** | Leverage hides in chains of short-term debt that everyone thinks is hedged. |
| **1796** to 1799 | **The fall of the VOC** Profits fell to 2% or 3% of revenue while dividends kept flowing, funded by short-term borrowing. Nationalised in 1796, charter expired 1799. | **Profit margin 18% to 2–3%** | A dividend paid out of borrowing is not a return. It is a delay. |
| **2000** to 2003 | **The round trip** The dot-com boom lifted the AEX above 700. By March 2003 it had fallen to 218, and it did not get back above 700 until 2021. | **21 years to regain 700** | The market comes back, eventually. Size so you never need that much patience. |

**THE PATTERN.** A real story, a way in with very little money down, a crowd that joins because its neighbours are getting rich, and a moment when the buyers vanish. Haarlem in 1637, the wind trade of 1720, de Neufville's bills in 1763 and the AEX in 2000 share the shape. The technology changed. The crowd did not.

INVENTED IN AMSTERDAM

# The Firsts

**1602 — The first IPO**
VOC shares open to every resident, with no minimum and no maximum

**1602 — Shares built to change hands**
Transfers written into a register by the bookkeeper: a liquid market in ownership

**1608–09 — The first short seller**
Isaac Le Maire sells VOC shares for future delivery without owning them

**1609 — The first activist shareholder**
Le Maire's petition: no say, no accountability, no dividend

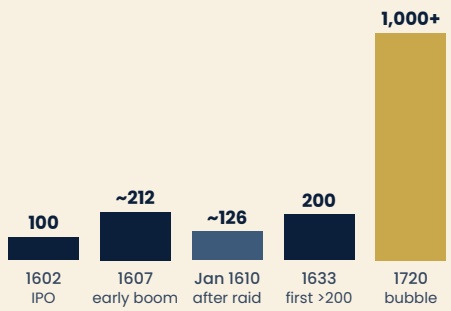
**1610 — The first market regulation**
The edict of 27 February bans selling shares you do not own

**1611 — A purpose-built bourse**
De Keyser's arcaded courtyard, where shares traded as routine

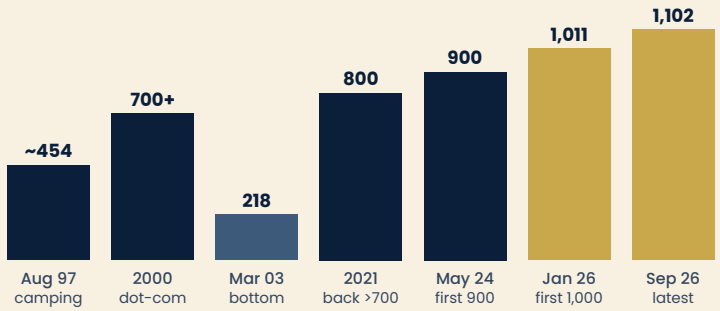
**1688 — The first book on a stock exchange**
De la Vega's Confusión de Confusiones

**1774 — The first investment fund**
Eendragt Maakt Magt: Unity Makes Strength

### VOC SHARES, % OF PAR

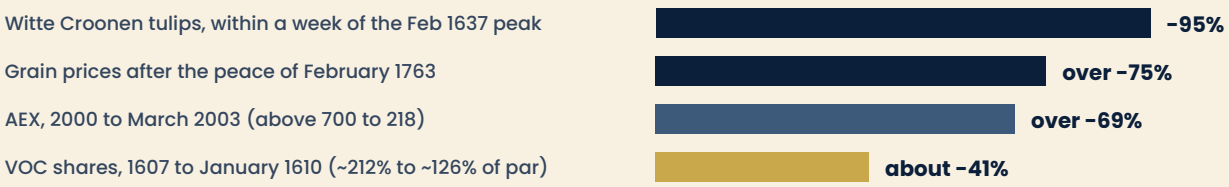



### AEX MILESTONES, EURO TERMS




*Approximate milestones only, not continuous series. VOC: Petram and Le Maire trading records, before dividends. AEX: price index, excludes dividends; 1997 is the guilder peak of 1,010.97 in euro terms. Sources: FD, ANP, Euronext, Yahoo Finance to 21 Sep 2026.*

### AMSTERDAM'S GREAT FALLS, PEAK TO TROUGH




**Jan 2021**
## €9.2bn vs €8.6bn
Average daily share trading, Amsterdam vs London, after Brexit (Cboe Europe data via the FT).

**7 Aug 1997**
## 1,010.97
The camping boom: orders from campsites by mobile phone. About 454 in euro terms.

**1865–1900**
## About 1,000
Securities listed in Amsterdam, up more than eightfold, as Dutch money poured into foreign railways.

SEPARATE THE STORY FROM THE RECORD

# Myths vs the Record

| THE STORY | THE RECORD |
| --- | --- |
| Chimney sweeps and servants mortgaged their homes to buy tulips. | The colour comes from Mackay (1841), drawing on pamphlets. Anne Goldgar's archive work found a trade concentrated among a few hundred people, mostly well-off merchants and craftsmen. |
| The tulip crash ruined speculators and wrecked the Dutch economy. | Goldgar found no documented bankruptcies caused by the crash. The Court of Holland declined to rule, and most contracts were settled at 3.5–10% of the agreed price. |
| A single Viceroy bulb was swapped for a cartload of goods. | The famous list comes from moralising pamphlets written after the event, not from recorded transactions. |
| The 1610 short-selling ban protected widows and orphans. | That was the VOC directors' argument. Petram notes that very few widows and orphans relied on the shares, and the ban was barely enforced. |
| The market always comes back. | Only if you can wait. The AEX took 21 years to regain its 2000 level of 700, before dividends. |

FOR THE TRADER

# How Amsterdam Trades Today

**Euronext Amsterdam**
An electronic order book run from Beursplein 5. Much of the trading in Dutch shares also happens on rival venues such as Cboe Europe.

**Hours (CET)**
Opening auction before 09:00, continuous trading 09:00 to 17:30, then a short closing auction. Settlement through Euroclear Nederland.

**Ways in**
Index CFDs (usually NL25 or NETH25), AEX futures and options on Euronext's derivatives market, or Dutch shares such as ASML, ING or Heineken.

**The gap**
News from US chipmakers and Asian results often lands while the cash market is shut. A stop-loss cannot fill inside a gap. Size for it.

**Concentration**
Thirty companies, with ASML carrying a very large weight. The AEX often trades on news from Taipei, Washington and Beijing before it trades on news from The Hague.

MIND · METHOD · MONEY

# Ten Lessons From Four Centuries

**01** MONEY
### Liquidity is the product
The VOC's great innovation was a share you could sell. On the day nobody will buy, the exit is theoretical.

**02** METHOD
### Abuses arrive within a generation
Le Maire needed only six years. Expect manipulation wherever there is a price.

**03** METHOD
### A ban does not change the message
From 1610 to 2020, short-selling bans slowed falls without fixing what caused them.

**04** METHOD
### Owners without control
They get the dividend the managers choose. Le Maire's 1609 complaints are still the activist's checklist.

**05** MIND
### Narrow markets go vertical
Common tulips rose twenty-six-fold in a month and lost most of it in a week.

**06** MIND
### Check the legend against the record
The tulip story you were told is mostly pamphlet. The real lesson is smaller and sharper.

**07** MIND
### Never outsource your decision
De la Vega's first principle, 1688.

**08** MONEY
### Leverage hides in chains
De Neufville ran at twenty-four times capital through bills everyone thought were hedged.

**09** MONEY
### Borrowed dividends are a delay
A dividend paid out of borrowing is not a return. The VOC's last decades proved it.

**10** MONEY
### The market comes back, eventually
The AEX took twenty-one years to regain its 2000 peak. Size so you never need that much patience.

## BEFORE YOU TRADE THE AEX: FIVE CHECKS FROM AMSTERDAM'S HISTORY

- ☐ Where is my exit if the index gaps at the 09:00 open, and does my size survive it?
- ☐ Is this move really Dutch news, or chip news from Taipei and the US moving ASML?
- ☐ What is my total obligation: margin, financing, prop-firm daily loss limit?
- ☐ Am I risking no more than 1% of capital on this idea?
- ☐ If the buyers vanished tomorrow, as they did in Haarlem, where would I get out?

**SOURCES**

L. Petram, The World's First Stock Exchange (2014); Stichting Historisch Beursarchief, 400 years: the story; A. Goldgar, Tulipmania (2007); P. Garber, Famous First Bubbles (2000); J. de la Vega, Confusión de Confusiones (1688; trans. H. Kellenbenz, 1957); I. Schnabel and H. S. Shin, Liquidity and Contagion: The Crisis of 1763; S. Quinn and W. Roberds on 1763; Federal Reserve Bank of New York, Crisis Chronicles: 1763; G. Poitras on Isaac Le Maire; F. Gaastra, The Dutch East India Company; Guinness World Records; Cboe Europe data via the Financial Times (2021); Het Financieele Dagblad, ANP and Euronext for AEX levels.

**Read the full history** | **Market Mayhem: the book** | **All research sheets**

**The technology changed.**
**The crowd did not.**



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