ESMA_QA_1148

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20/09/2022

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Additional Information

Level 1 Regulation
Market Abuse Regulation (MAR) Regulation (EU) No 596/2014 - Market Intergrity

Topic
Inside information, public disclosure and delayed disclosure of inside information

Subject Matter
Market analysts' expectations and the identification of inside information

Question
Is the issuer permitted to take into consideration market analysts' expectations (consensus), when considering whether an event or items in a financial report or the first financial guidance for a given financial year may constitute inside information?

ESMA Answer

08-10-2026

Original language

[ESMA 70-145-111 Q&A 5.12]

All available information has to be considered by the issuers to determine whether a piece of information may constitute inside information in accordance with Article 7 of MAR. This also includes the consensus of market analysts' expectations.

In particular, ESMA understands that the consensus of market analysts' expectations may impact the market expectation (also known as investor sentiment) and would be part of the investment decision, which is described in Article 7(4) of MAR.