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

20-09-2022

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.

As a side note, ESMA reminds that delayed disclosure of inside information is likely to mislead sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval" (Guideline 2.c of MAR Guidelines on delay in the disclosure of inside information and interactions with prudential supervision[1]). the public "where the inside information is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously

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[1] https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-delayed-disclosure-under-mar