

FSMA Retail Investor Dashboard

Technical Appendix – Q4 2024



This technical appendix describes how the statistics shown in the retail investor dashboards have been computed. More specifically, these figures have been generated using data from the MIFIR database, which reports information on stock exchange transactions of financial instruments under supervision of EU financial market regulators.

We consider the following instruments to be in-scope:

- Stocks: instruments with CFI-codes beginning with E, but not EY.
- ETFs: instruments with CFI-codes beginning with CE.
- Bonds: instruments with CFI-codes beginning with DB, DN, DT, DY.

Unless specified otherwise, all statistics derive from the behavior of Belgian retail investors trading financial instruments through an entity supervised by the FSMA. Note that the underlying data sample used to generate the various charts may vary slightly between dashboards due to changes in the set of supervised entities. As a result, some of the figures shown in the charts may differ across subsequent publications.

From this dashboard onwards, the FSMA has implemented a revised methodology to better account for split transactions. Specifically, we aggregate transactions when an account trades the same ISIN code multiple times in the same direction (i.e. multiple buy or sell orders) at the same time stamp. We recognize that does not fully address the issue of split transactions (especially for less liquid instruments with lower trading volumes). However, we consider the current adjustment to be a best effort given that the MIFIR database only reports transaction data but not order data. As a result of this adjustment, the figures for the previous quarters shown in Charts 3 and 4 may be somewhat lower than in the previous publication.

- “Number of retail investors who carried out at least one transaction”: this statistic shows the number of different Belgian retail investors who have carried out at least one transaction to buy or sell a financial instrument of focus, through an entity supervised by the FSMA, during the period under review.
- “Number of new retail investors”: this statistic shows the number of Belgian retail investors who, during the period under review, traded in a financial instrument of focus through an entity supervised by the FSMA for the first time since the inception of the database (January 1, 2018). This statistic includes both retail investors who have never been active before as well as those who have not been active since January 1 2018.
- “Difference between the number of buy and sell transactions for each type of financial instrument”: this statistic shows the difference between the total number of buy transactions and the total number of sell transactions, carried out by Belgian retail investors in a financial instrument of focus, during the period under review and through an entity supervised by the FSMA.
- “Number of transactions carried out by Belgian retail investors”: this statistic shows the total number of transactions in a financial instrument of focus carried out by Belgian retail investors, through an entity supervised by the FSMA, during the period under review.
- “Assets traded by first-time investors in their first transaction”: note that Chart 2 shows the number of investors who traded for the first time in a given instrument type (regardless of

their previous trading history in other instrument types). Chart 5, on the other hand, examines in more detail the initial trade of retail investors who have never traded stocks, ETFs or bonds. Here, we consider an account's "initial trade" to be its first reported buy transaction.