FSMA Retail Investor Dashboard
Technical Appendix – Q4 2025

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 periodic changes in the set of supervised entities. As a result, some of the figures shown in the charts may differ across subsequent publications.

Since the publication of the second dashboard, 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 at an identical price. We recognize that this 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.

- "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. For entities that are newly added to the database, we calculate the number of new investors from the third reporting quarter onwards. This prevents investors from being incorrectly classified as new simply because their entity has started reporting.
- "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.

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