

A wide-angle photograph of a rugged Icelandic landscape. In the foreground, dark, volcanic sand dunes are sparsely covered with bright green moss. A small, clear stream flows through the dunes. In the background, a range of jagged, dark mountains rises against a sky with soft, warm light from a low sun, creating a hazy, golden glow. The overall scene is desolate and majestic.

Nasdaq Iceland

Equity and Fixed Income Markets

July 2026

Harmonized Nasdaq Nordic Market Environment

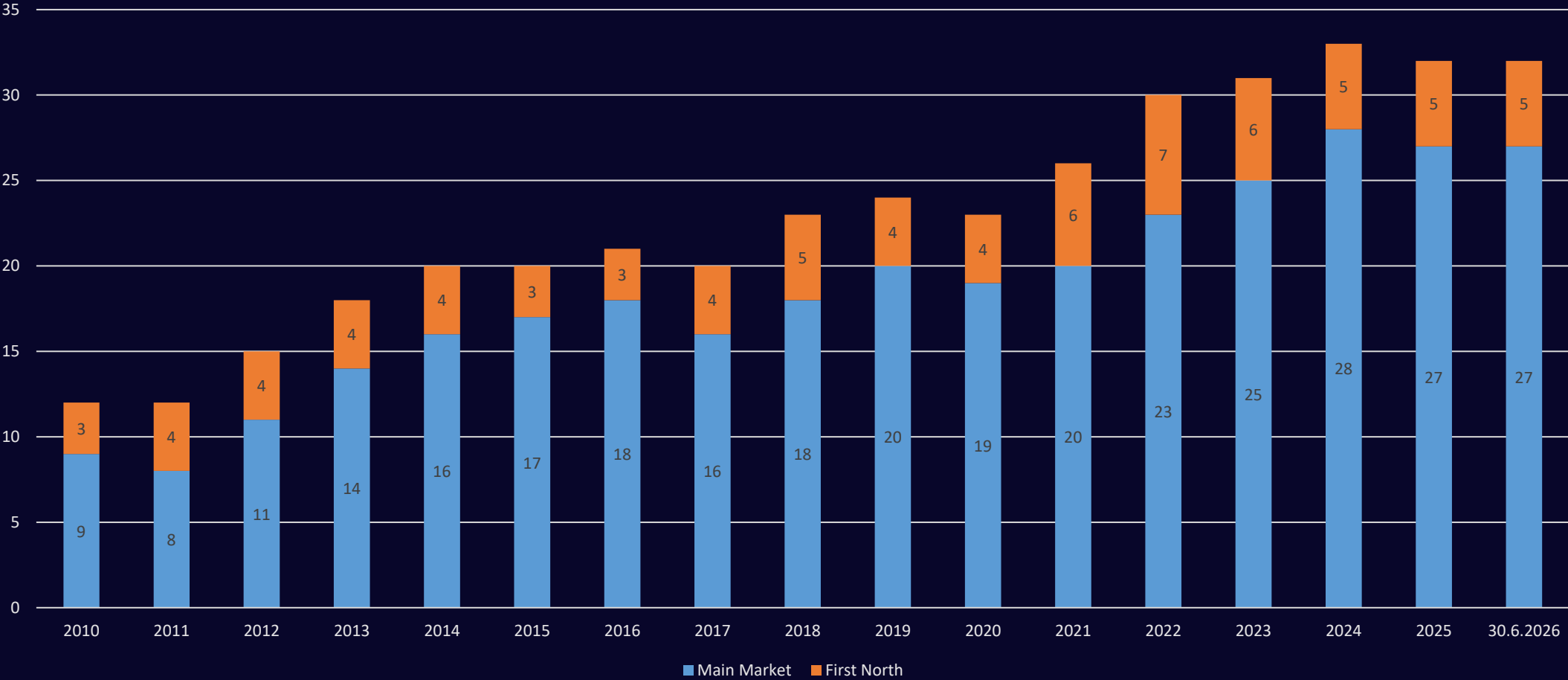
- EU-regulated emerging market within a developed economy
 - European directives and regulations, such as MiFID II and MAR, implemented as a matter of course
- Harmonization with other Nasdaq Nordic Exchanges
 - Trading and issuer rules
 - Trading systems and connectivity
 - Market Model
 - Icelandic market in the Nasdaq Nordic data feed

The Equity Market



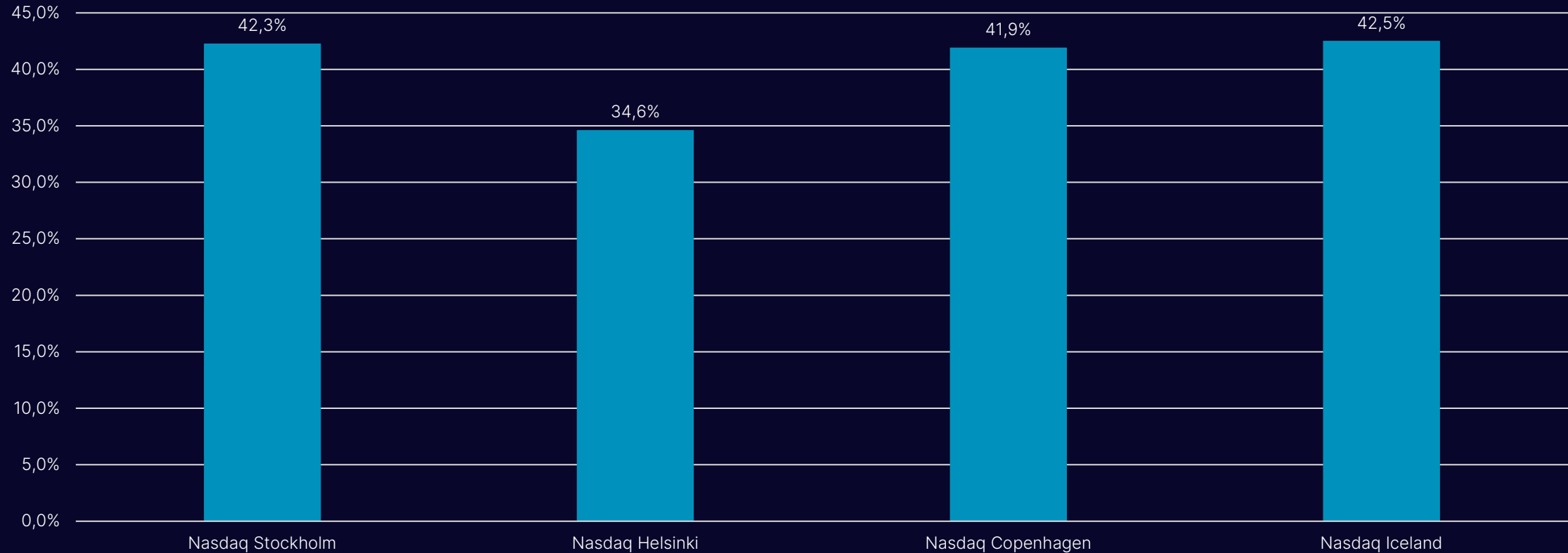
Equity Market

Number of Listed Companies



Equity Market

Equity Market Liquidity: Value Traded as a Share of Market Cap in 2025

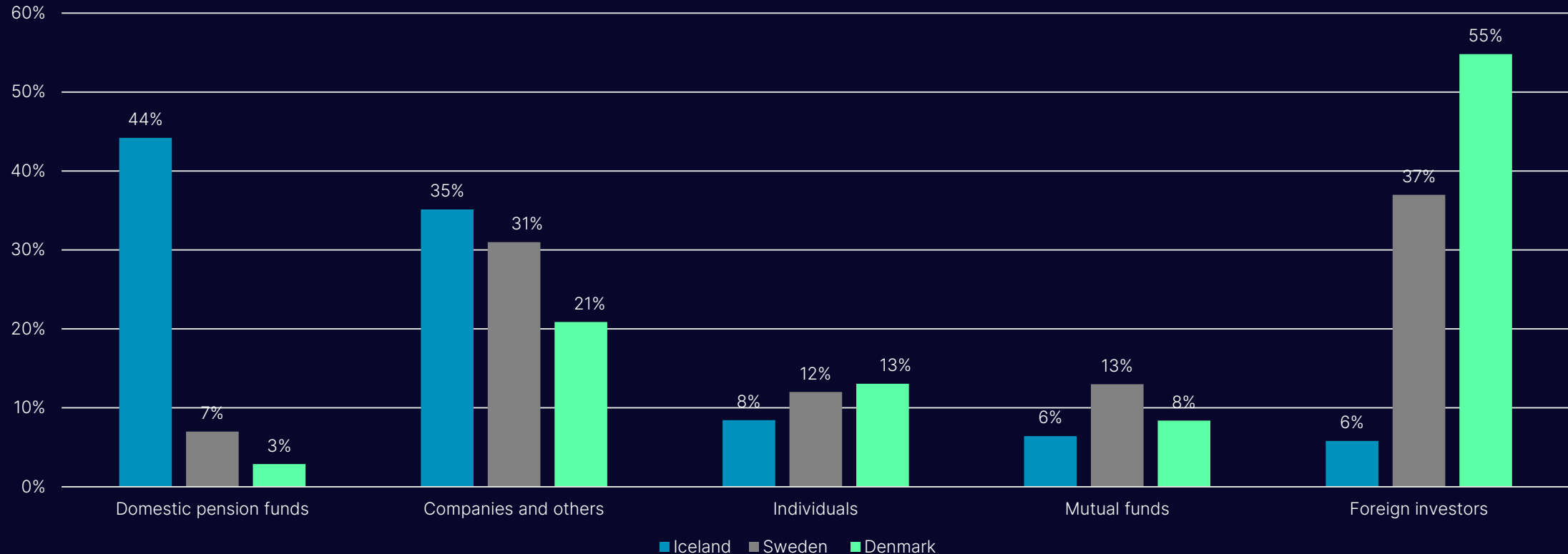


Source: Nasdaq



Equity Market

Owners of Listed Shares

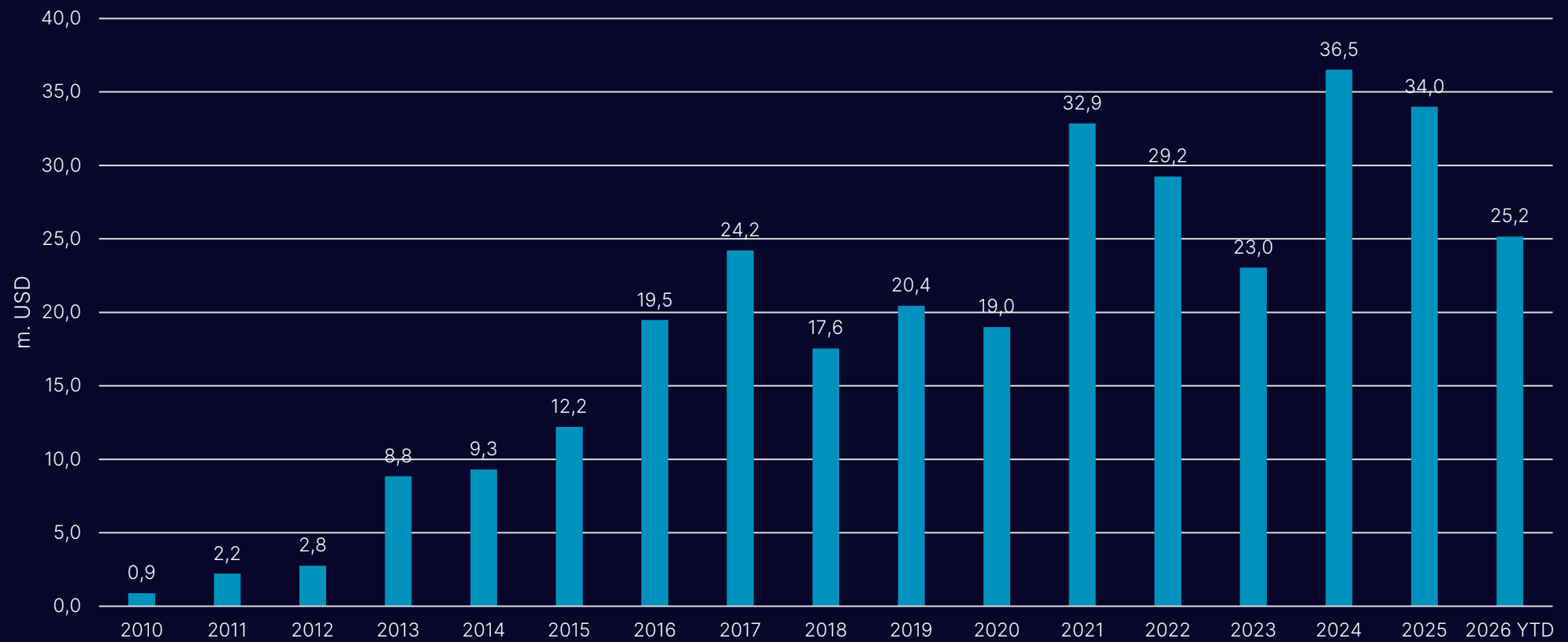


Share of total market capitalization.

Sources: Iceland Nasdaq CSD Iceland. Only shares in custody in Iceland; Denmark: Danish Central Bank; Sweden: Statistics Sweden. Figures for Iceland refer to 30.9.2025, Denmark to 30.11.2025 but 30.6.2025 for Sweden.

Market Activity

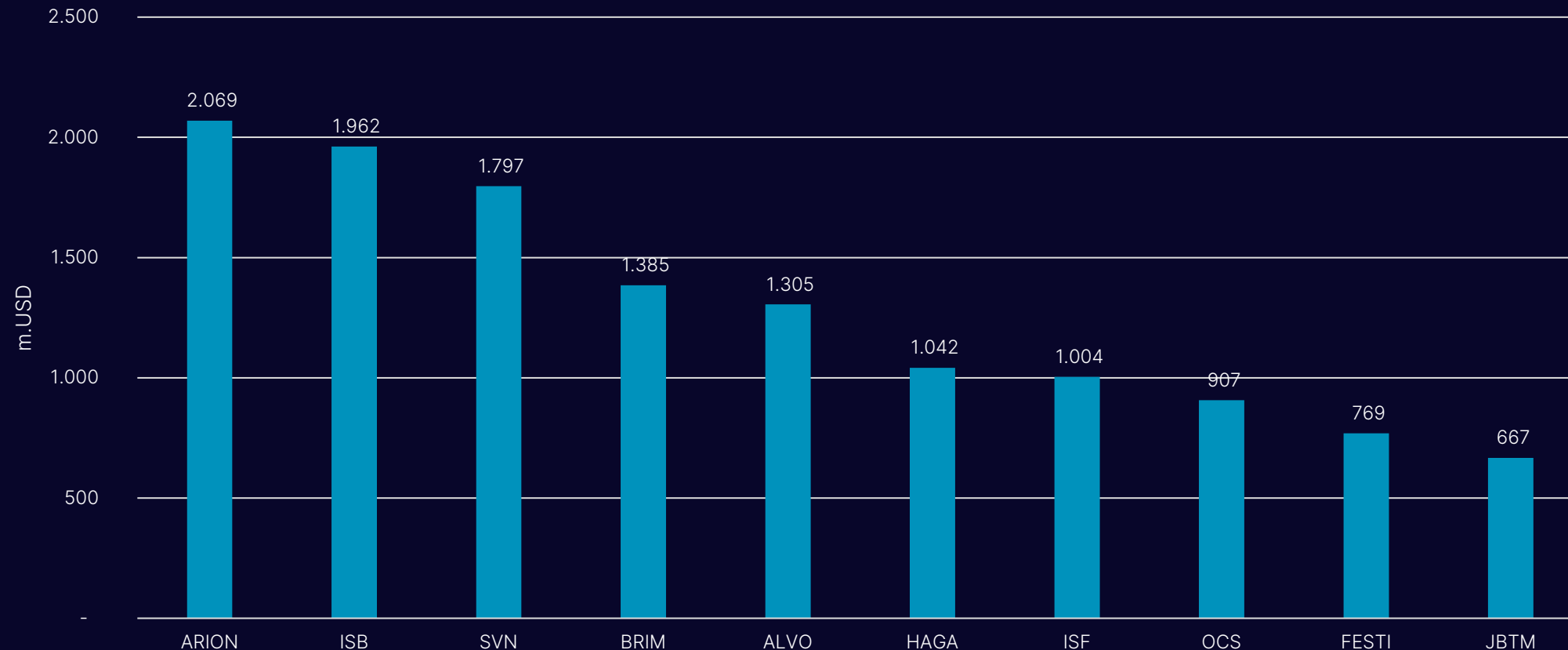
Average daily turnover



Equity Market

Largest Companies by Market Cap

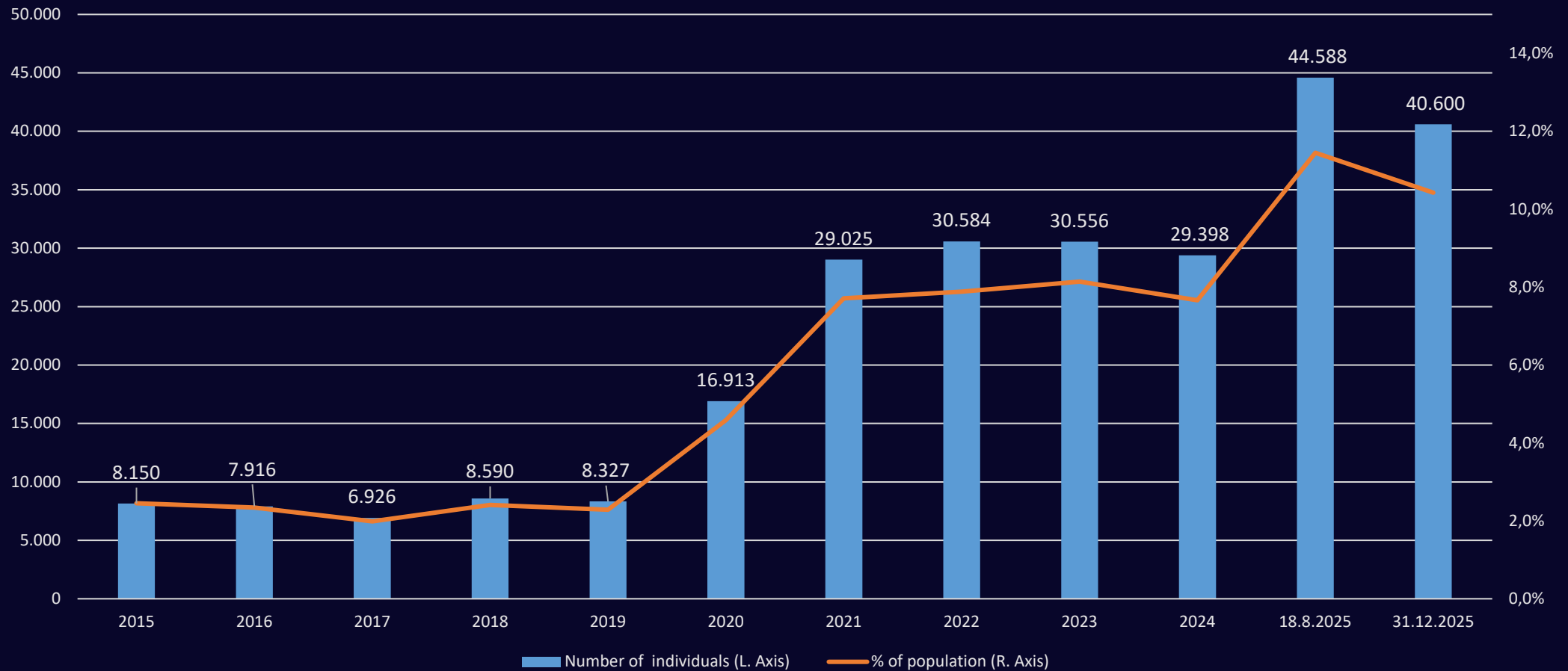
End of June 2026



*Shares in local CSD of secondary listed companies



Number of Individuals who Own Stocks



Islandsbanki SPO Boosts Retail Participation

- In May 2025, the Icelandic government completed the sale of its remaining 45% stake in Islandsbanki.
- Initially offering a 20% stake, but expanded the sale to include the entire remaining share due to overwhelming demand.
- The transaction value of the SPO reached roughly 90 Billion ISK (~700m USD)
- The SPO had a sizable impact of retail stock ownership and trading.
- Due to the offering, the number of individuals holding shares increased by 63%. Going from just over 29,000 and reaching 47,300 upon the conclusion of the offering.

GlacierShares Nasdaq Iceland ETF

- The GlacierShares Nasdaq Iceland ETF (NASDAQ: GLCR) is a US Nasdaq listed exchange-traded fund focused on the Icelandic economy.
- Launched on March 26th, 2025
- At least 80% of the holdings classified as Icelandic companies.



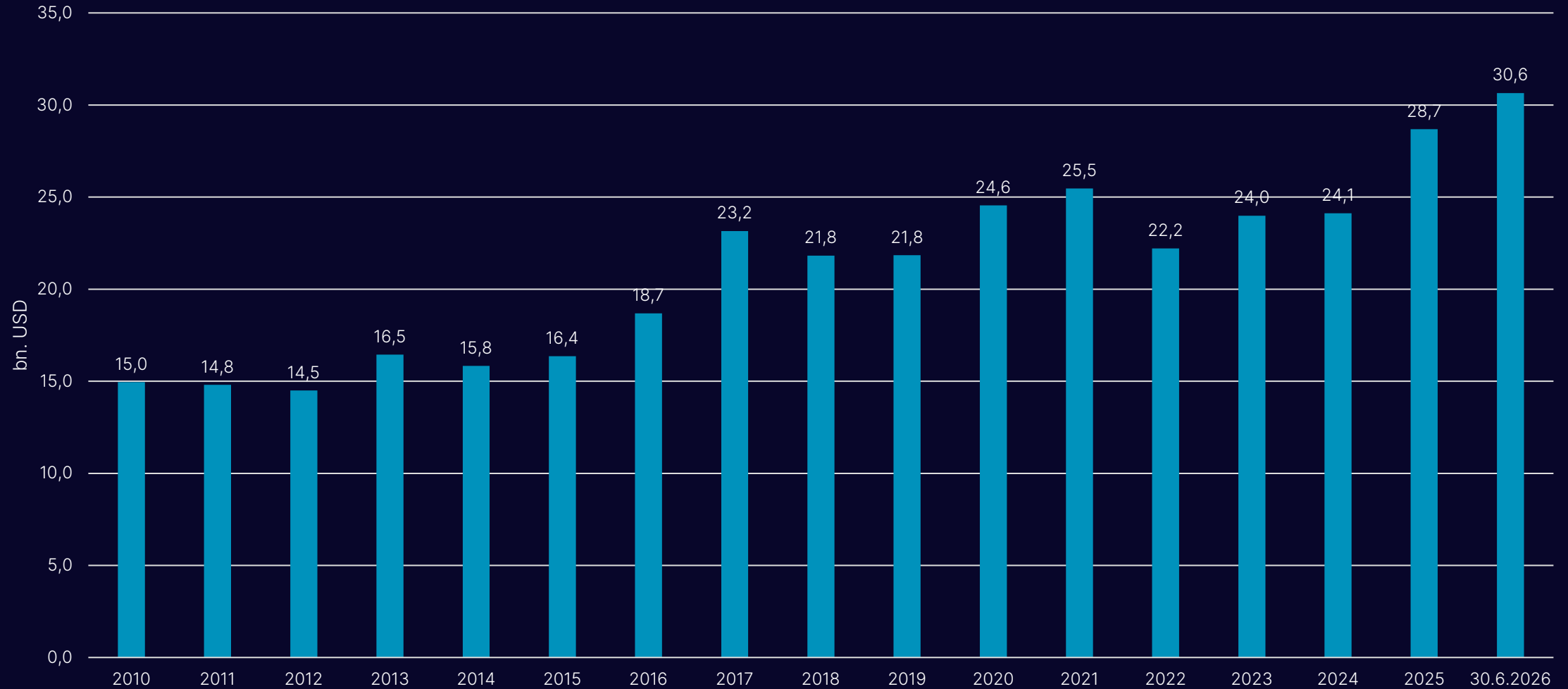
Source: Yahoo Finance

The Fixed Income Market



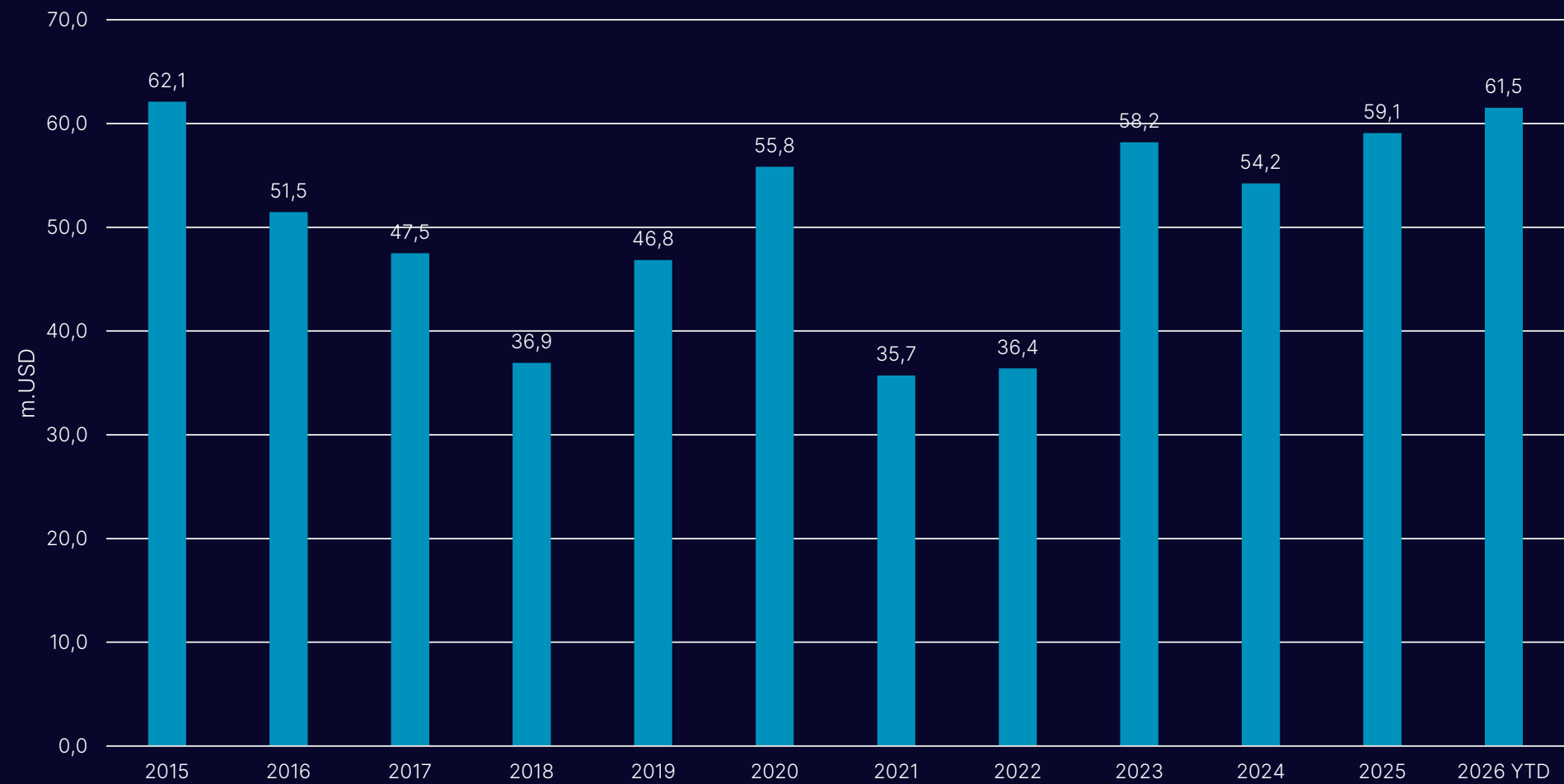
Fixed Income Market

Market Capitalization



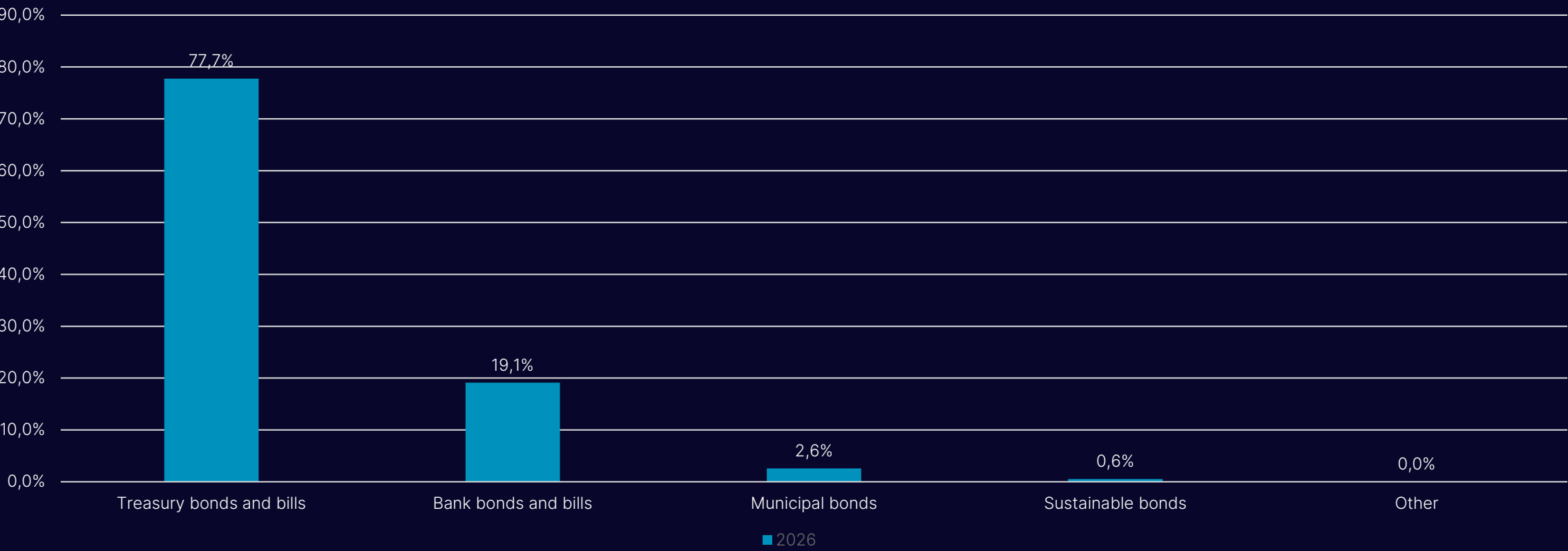
Fixed Income Market

Average Daily Turnover



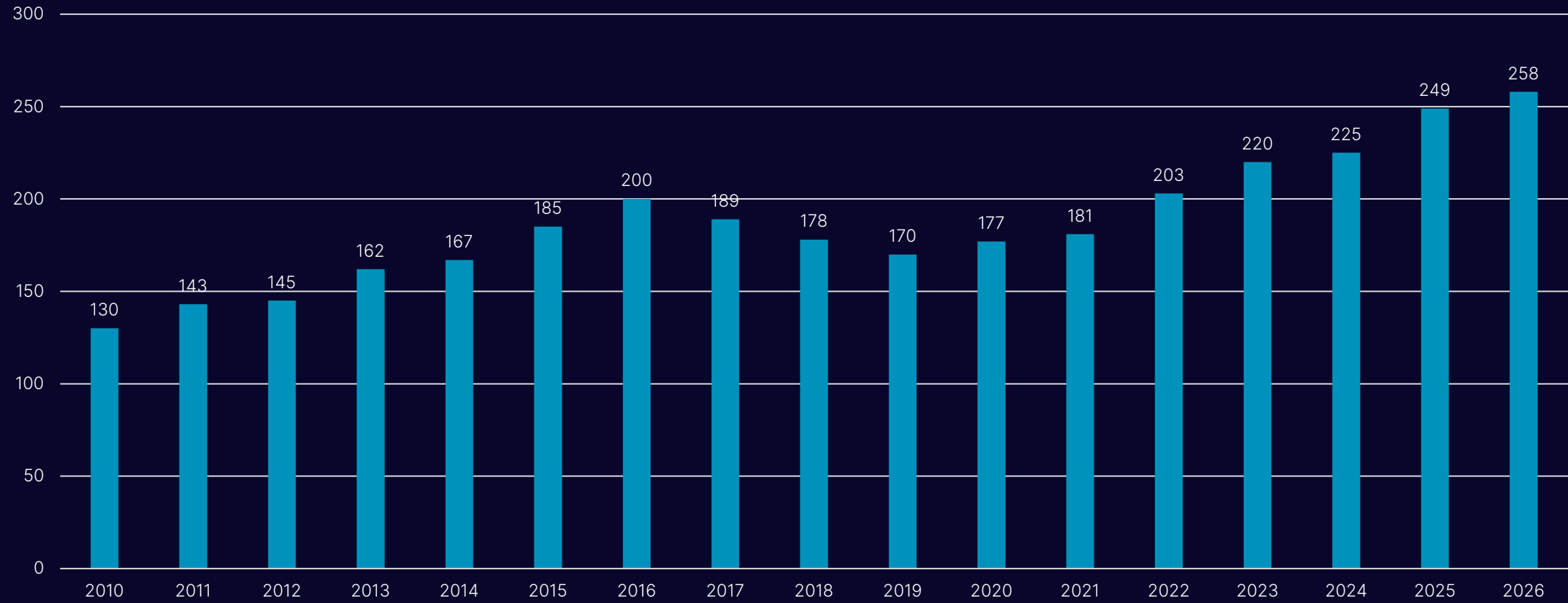
Division of Trading by Issuer Type

Divison of trading in 2026



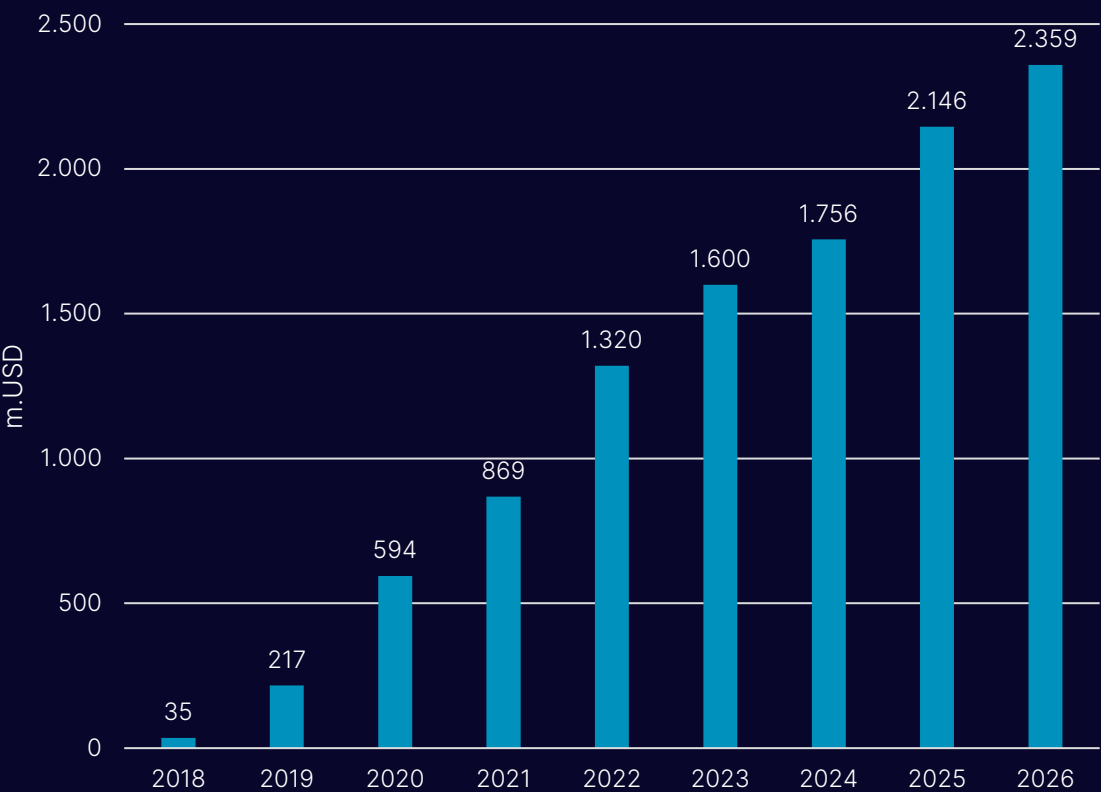
Fixed Income Market

Number of Listed Bonds



Sustainable Bonds

Outstanding Nominal Amount



No. of Listed Sustainable Bonds

