

# Growth in the Nordic Equities Market





## Introduction

Nordic equity markets have consistently performed over the long term. Supported by a creative mindset, markets are healthy with a high concentration of SME companies and retail investors. **Retail participation in the main market has risen from 7.7% in 2018 to 10.6% in 2025-Q1.**

Retail and institutional investors need access to data and insights that accurately inform decisions. Having the ability to interpret market data direct from source enables investors to have a better understanding of price, volume and liquidity.

This white paper provides some background on the market structure of the Nordics, including Equity and Index data.

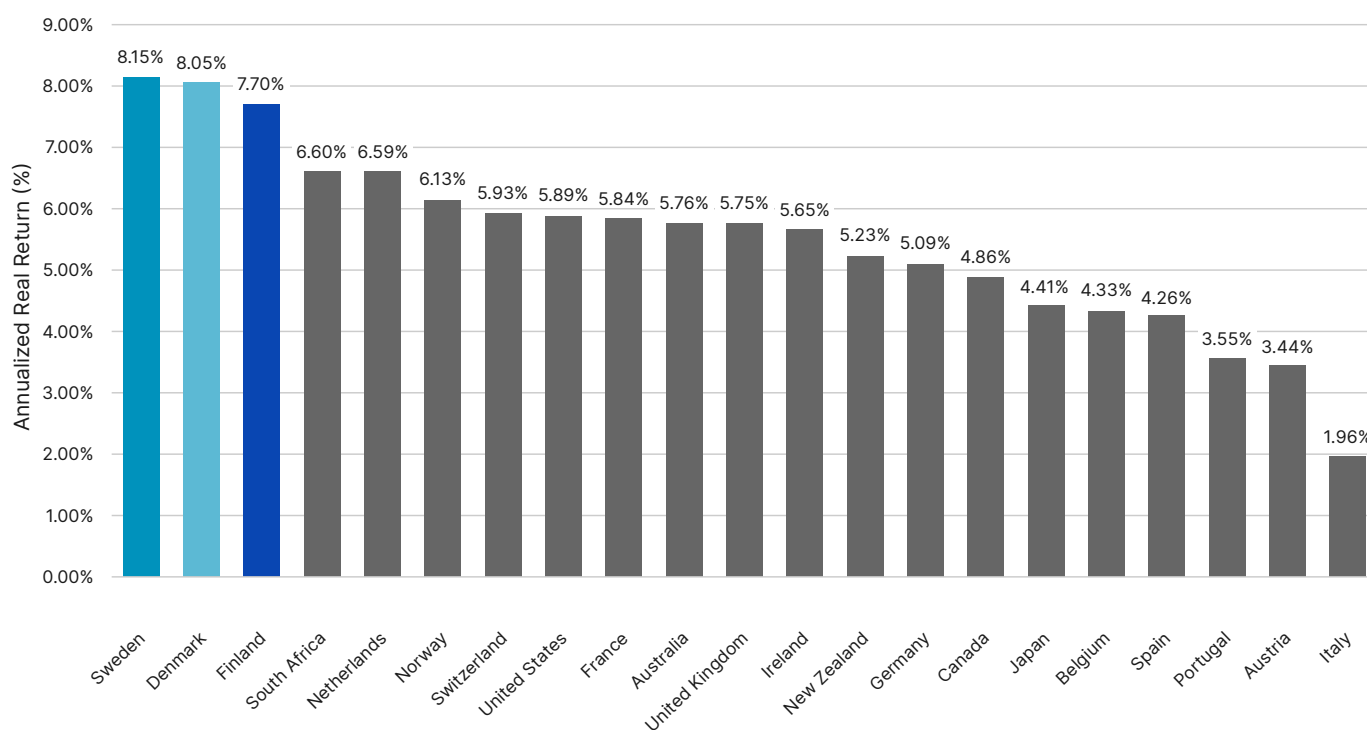


## Overview of Nasdaq Nordic

Nasdaq connects capital and investment across the Nordic region through a network of exchanges in Stockholm, Helsinki, Copenhagen and Iceland. Over the long-term Sweden, Denmark and Finland have delivered annual real rates of return that rank as the first, second and third best performing markets internationally. Retail participation is strong and global engagement comes from both investment banks and brokers.

## The World's Best Equity Markets

### Annualized Real Return 1966 - 2024



Produced by Economic & Statistical Research, Nasdaq European Markets

### Top 20

Rank	Country	Annualized Real Return %	Rank	Country	Annualized Real Return %	Rank	Country	Annualized Real Return %
1	Sweden	8.15%	8	United States	5.89%	15	Canada	4.86%
2	Denmark	8.05%	9	France	5.84%	16	Japan	4.41%
3	Finland	7.70%	10	Australia	5.76%	17	Belgium	4.33%
4	South Africa	6.60%	11	United Kingdom	5.75%	18	Spain	4.26%
5	Netherlands	6.59%	12	Ireland	5.65%	19	Portugal	3.55%
6	Norway	6.13%	13	New Zealand	5.23%	20	Austria	3.44%
7	Switzerland	5.93%	14	Germany	5.09%			

Source: Credit Suisse, IMF, Bloomberg, Nasdaq Nordic. Includes dividends.





## Nasdaq Nordics

<https://www.nasdaq.com/european-markets>

### Explore How we Empower Financial Progress



#### Nordic Cash Equities →

Our world leading, high-capacity equity exchanges are well-regulated and transparent marketplaces where both listed companies and trading activity are under constant surveillance.



#### Nordic Equity Derivatives →

Through our market for equity derivatives, we help clients to manage risk or increase yield by using standardized or custom options, futures and forwards for Nordic stocks and indices.



#### Nordic Exchange Traded Products →

We offer a market for Exchange Traded Products, consisting of a broad range of products listed by issuers on Nasdaq Nordic, offering investors investment opportunities with varying risk exposures and underlying assets.



#### Nordic Fixed Income →

Nasdaq offers a full range of fixed income solutions in the Nordic and Baltic markets, including trading in cash markets, derivatives clearing, listing and post-trade services.

**Our Nordic Exchange Network Has a 72% Market Share of Trades by 2024.** The majority of lit Nordic trading occurs in the Nasdaq main order books which most of the time offer the European Best Bid or Offer with high liquidity, larger depth, better pricing and execution.

The Nordic Main Market is the primary board with constituents including Volvo, Husqvarna, Saab, Ericsson and Novo Nordisk. The regions SME sector is accessible via the Nasdaq First North Growth Market. Other market services include Cash Equities, Equity Derivatives, Exchange Traded Products, Fixed Income, European Commodities, Clearing, Post Trade Solutions and Data Feeds.



## Equities Trading Sessions Across The Nordic Markets: (all in CET)

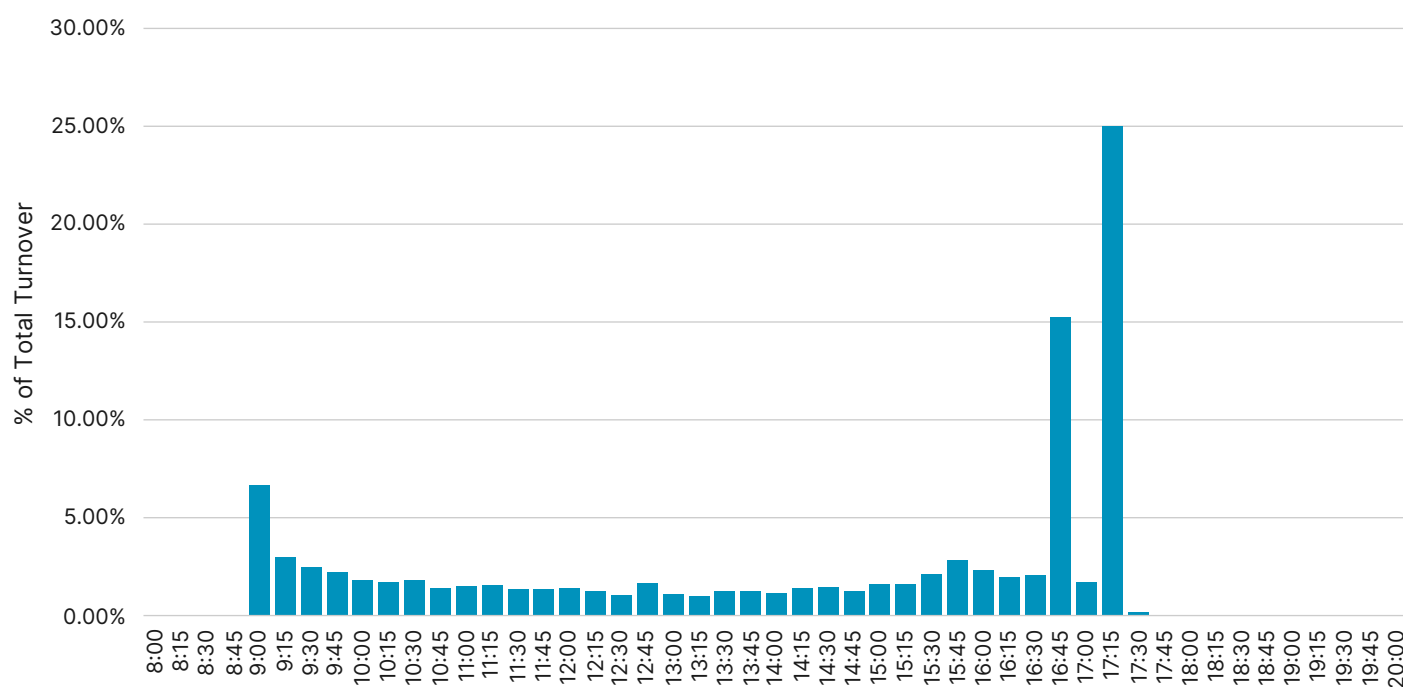
	Opening Call	Continuous Trading	Closing Call: (Excludes After Market Period, 30 mins for S and H, 10 mins for C & 20 mins for I)
Stockholm	08:00 am - 09:00 am	09:00 am - 05:25 pm	05:25 pm - 05:30 pm
Helsinki	08:00 am - 09:00 am	09:00 am - 05:25 pm	05:25 pm - 05:30 pm
Copenhagen	08:00 am - 09:00 am	09:00 am - 04:55 pm	04:55 pm - 05:10 pm
Iceland	09:00 am - 10:30 am	10:30 am - 04:25 pm	04:25 pm - 04:40 pm

## Nordics Equity Market Structure

Nordic business is commonly done through small and medium sized enterprises. 90 percent of commercial activity is carried out by two million SMEs. Government strategies are focused on creating on SME growth and value creation. Support comes from integration, innovation and digital development. Nasdaq plays a role in connecting SME and Investment by operating the leading European SME market, Nasdaq First North. [Nordic market wide retail trading was 11% by 2025-Q1](#) which shows healthy confidence and support for the Nordic capital markets by households.

## Nordic Trading Volume by Time

Nasdaq Nordic Main Indices - Average Daily Turnover by 15-minute Time Window for 2025 YTD (Until May)





## Main Market

Some of Europe's most innovative companies are listed and traded across the Main Markets. Nasdaq offers a well-regulated and transparent marketplace where both listed companies and trading activity are under constant surveillance.

## Who is on the Main Market

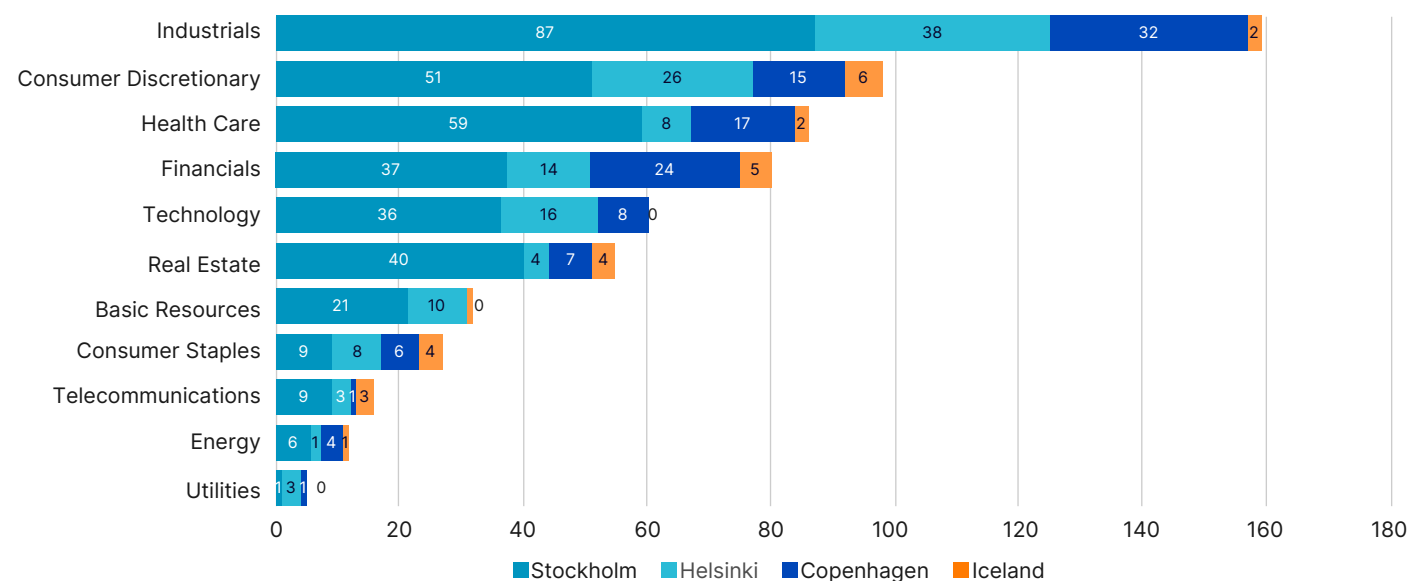


## Features of the Main Market

Lit Trading provides one common gateway for trading Swedish, Finnish, Norwegian, Danish, and Icelandic instruments with robust pricing and volume discovery via a central lit order book.

Nasdaq Nordic is the largest lit venue for trading Nordic shares. At almost all times, the European Best Bid or Offer for Nordic shares can be found in our main order books. Thanks to the high liquidity, the order depth at EBBO is also larger, providing better pricing and more efficient execution of larger orders.

## Main Market Companies by Industry Sector and Exchange (2025-Q1)

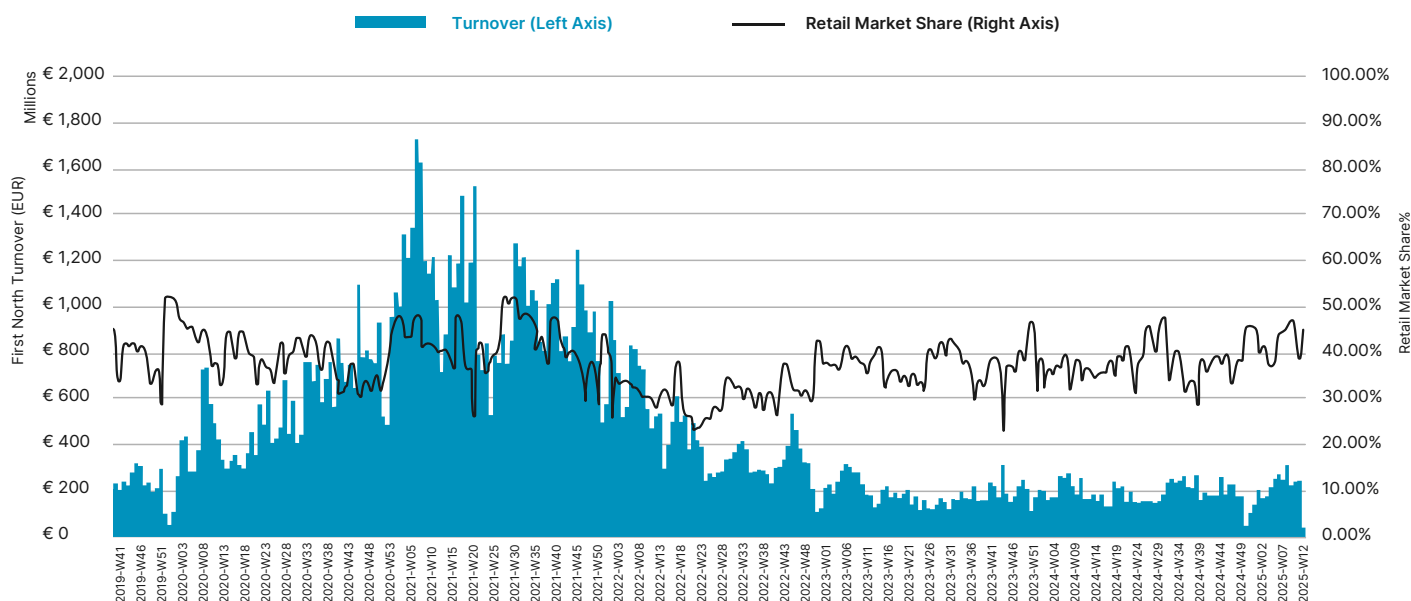




## First North

First North is an early stage market for companies across the Nordics and provides a growth pathway to a primary listing. In 2025-Q1, 460 companies were traded on Nasdaq First North. 141 First North companies have grown and transitioned to the Main Market since 2006. An actively traded market with retail and institutional investor demand for provides support, liquidity and diversify the shareholder register. Retail investors comprised 42% of First North trading during 2025-Q1. Retail participation is staggered, with 26% of trading in the midcap space defined as between €150mn to €1bn, then 14% for stocks with a market cap over €1bn and the largest companies valued at over €5bn have 7% participation.

## First North and Retail Participation



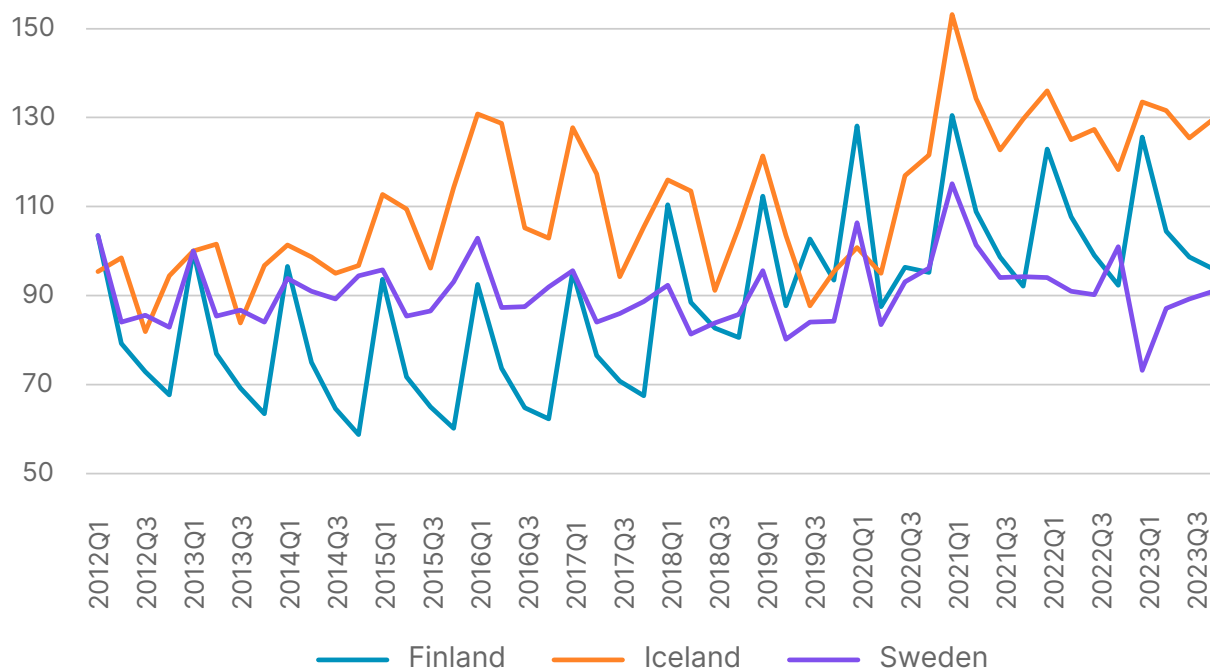
## State of the Capital Markets

Over the long-term Nordic economies have delivered outperformance in their capital markets compared to peers. Stable government, research and development, an enterprise culture and financial health has provided the foundation for success.

The region is characterised by strong public participation where business actively chooses to be publicly traded. A European Commission study has found that compared to peers across Europe, Swedish companies with 250 or more staff are more likely to be listed than anywhere else. GDP per capita has steadily risen across the Nordics, which has helped support new enterprise creation.



## New enterprise creations



## What Nasdaq Can Offer

A real-time data service that is one of the foundational elements for serving those who need the best quality data to make informed decisions.

### Nasdaq Market Data Feeds

<https://www.nasdaq.com/solutions/nasdaq-market-data-feeds>

Nasdaq Data Link is a centralized, cloud-based technology platform providing access to more than 250 trusted data sets. Datasets are accessible via Cloud API which provides a flexible and efficient method of delivery for real-time exchange data and other financial information.

### Overview



#### Step 1: Data

Power your application with real-time, delayed and historical data.



#### Step 2: Delivery

Go to market faster without devoting time toward months-long development efforts with delivery through a single API.



#### Step 3: Display

Select endpoints for specific market coverage, asset classes, timestamps, and more based on your needs.



Market data is made available direct from Nasdaq allowing for effortless integration of real-time data from disparate sources and a dramatic reduction in time to market for customer-designed applications. From retail brokerage to information portals, visuals play a vital role in providing end-users the information they need to make timely investment decisions.

## Key Benefits



### Product Diversity

Through trader sentiment tools and aggregated trading activity indicators, market participants can analyze options trade and volume data, and create and test trading models and strategies.



### Analytics

Standard metrics and analytics including daily high, low, open, close, and volume, are readily available through Exchange data APIs for the data requested.



### Faster Insights, Better Decisions

Nasdaq's real-time options data feeds are delivered with high-speed, enabling you to achieve seamless order fulfillment and price optimization.



### Real-Time & Historical Data

Seamlessly integrate both real-time and historical data into your application.

## Nordic market data offering:

- Full order book data for Nordic equity instruments including equities, equity rights, bonus subscriptions, interim shares, convertibles, warrants and mutual funds
- Index values and constituents
- Nordic equity analytics
- Company news

## Nordic Equity Total View

Total View delivers the most complete view of trading activity with the lowest latency feed and a real-time full order book. This includes a bid/ask price and volume which can be aggregated at 20 price levels or provided at a full depth of the book with all quotes and orders.

## Nordic Equity Last Sale

Provides real-time, intra-day, on-exchange trade data and Over-the-Counter from reference data, price, volume and applicable counterparty information from Nasdaq Nordic and Baltic Markets and the Nordic Trade Reporting Facility. End of day and reference data is also available.

Market data distributors can use the last sale data feed to support real-time stock tickers, portfolio trackers, trade alert programs, time and sale graphs, and other display systems.





Active retail investors in the Nordic equities market are demanding access to more granular information. Nasdaq TotalView offers the most complete information investors need to bring their active trading to the next level. Having depth of book at all levels helps determine liquidity and uncover valuable insights into the true supply and demand of a security at each price point. Powered by data, it is possible to follow pockets of liquidity, refine strategies, identify potential opportunities and analyze market patterns.

[The Investor Activity Indicator](#) data sets provide insights into the drivers of Nordic & Baltic market activity.

### **Connect with us to Get Started**

If you want to have a chat about the market or have any questions around our data offerings, please reach out to our Account Management team.

Contact your market data representative

[dataemea@nasdaq.com](mailto:dataemea@nasdaq.com)

<https://www.nasdaq.com/solutions/investment-intelligence/emea/data>





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