



Sweden Small Cap Futures

Liquidity & Performance Report

January 2026



Overview of Sweden Small Cap Futures

Futures on the OMX Sweden Small Cap 30 ESG Responsible Index™:

- This index tracks the performance of the 30 most liquid small cap securities listed on Nasdaq Stockholm whose issuers meet specific ESG criteria.
- The index future – OMXSML – serves as a resourceful liquidity pool that enables efficient cash management and beta adjustment.



#3 in Best Performance within Small Cap Benchmarks



High correlation with benchmarks

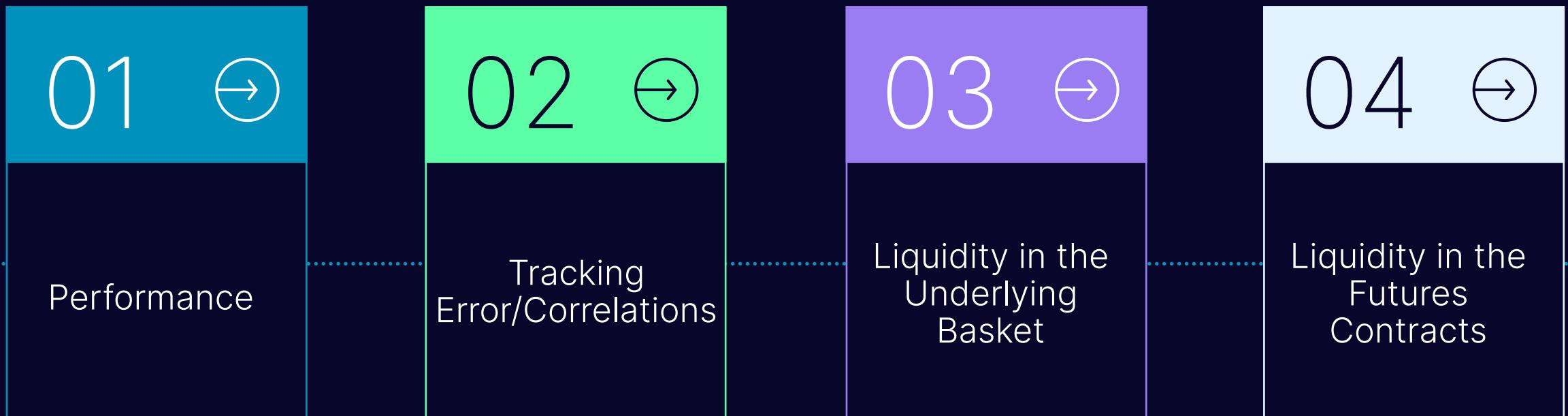


Solid liquidity in underlying basket. Due to eliminated dividend risk, investors facing competitive pricing for longer dated contracts



Demonstrated liquidity through active trading on 98% of days since launch, with largest trade of 845 MSEK

This report reviews OMXSML's performance & outlines four essential factors for establishing strong liquidity and economic incentives for users



Performance Since Launch & Tracking Error/Correlations Compared to Peers

Name	Price Change	Total Return	Annual Eq	Annual vol	Corr vs OMXSMLGI
SIX SRI Sweden 200 Small Cap GI	11,58%	11,58%	6,19%	15,0%	0,96
Solactive ISS ESG Screened Sweden	10,54%	10,54%	5,64%	15,6%	0,95
OMX Swe Sml 30 ESG Res GI	10,31%	10,31%	5,53%	16,5%	1,00
Carnegie Small Cap - SEK	9,06%	9,06%	4,87%	15,0%	0,96
MSCI Sweden Small Cap Index	3,06%	7,76%	4,18%	17,7%	0,89

Name	Tracking Error vs Index Futures		Annual Return/TE
	OMXMLGI	OMXS30	
Carnegie Small Cap - SEK	4,78%	8,23%	1,16
SIX SRI Sweden 200 Small Cap GI	4,78%	7,74%	0,87
Solactive ISS ESG Screened Sweden	5,30%	7,93%	1,17
MSCI Sweden Small Cap Index	8,11%	11,21%	0,60
Average	5,7%	8,8%	0,95

- OMXML has been 3rd best performing within Small Cap Benchmarks since launching on 20 March 2024
- Annualized adjusted total return of 5,53% since launch
- When studying Tracking Error between Benchmarks and OMX Large & Small Cap Index Futures, the results are clear. Small Cap Funds utilizing OMXSMLGI should benefit from lower Tracking Error compared to OMX (ESG) Futures. Tracking error to be reduced by ~42%**

Source: Data from Bloomberg, 2024-03-20--2026-01-15

* MSCI Sweden Small Cap currency adjusted price series

** Based on price data from 2024-03-20

Background

- Typically, funds have cash available to fulfill obligations and manage in- and outflows for the fund.
- In this example, we will be looking at the difference in return and tracking error for different cash management approaches.
- 2 funds both benchmarking against Carnegie Small Cap. "SMID95" holds 5% cash or 95% exposure. "SMID100" utilizes Small Cap Futures being 100% markets exposed with a cash level of 4.5%*.

Assumptions

- Funds access to money market solutions to net off funding costs for Futures.
- Monthly rolls for having a conservative approach. Quarterly rolls would further reduce transaction costs and since underlying index being Total Return clients will receive competitive liquidity for longer dated contracts.

	Clearing Fee SEK	Trades	Total Fee	Return Gross	Return Net
OMXSM Futures	1,25	24	0,03%	5,53%**	5,50%***
Fund	Benchmark	Cash Level	Annulized Return	Tracking Error	
SMID95	Carnegie Small Cap - SEK	5%	4,6%	0,76%	
SMID100	Carnegie Small Cap - SEK	4.5%	4,9%	0,03%	
Difference			0,3%	-0,73%	



SMID100 being fully exposed performs more inline with Benchmark with higher return and less Tracking Error compared to SMID95.



This example is simplified and excludes commission and slippage. Future result will vary from historical results and the purpose of the study is just to show the impact of being fully exposed.

* OMXSM Futures 10% margins

** Annualized return between 2024-03-20-2026-01-15

*** Net return only includes Clearing fees and no brokerage fees

Liquidity in the Underlying Basket

The table shows the **average market share as proxy for impact**. Different notional baskets executed during day vs auction between 100 – 500 MSEK.

With a traded basket value of 500 MSEK, an over day order would end up being on average **10% of ADNT**.

Similarly, with a basket value of 100 MSEK in the closing cash auction, the market share would be on average **13% of ADNT**.

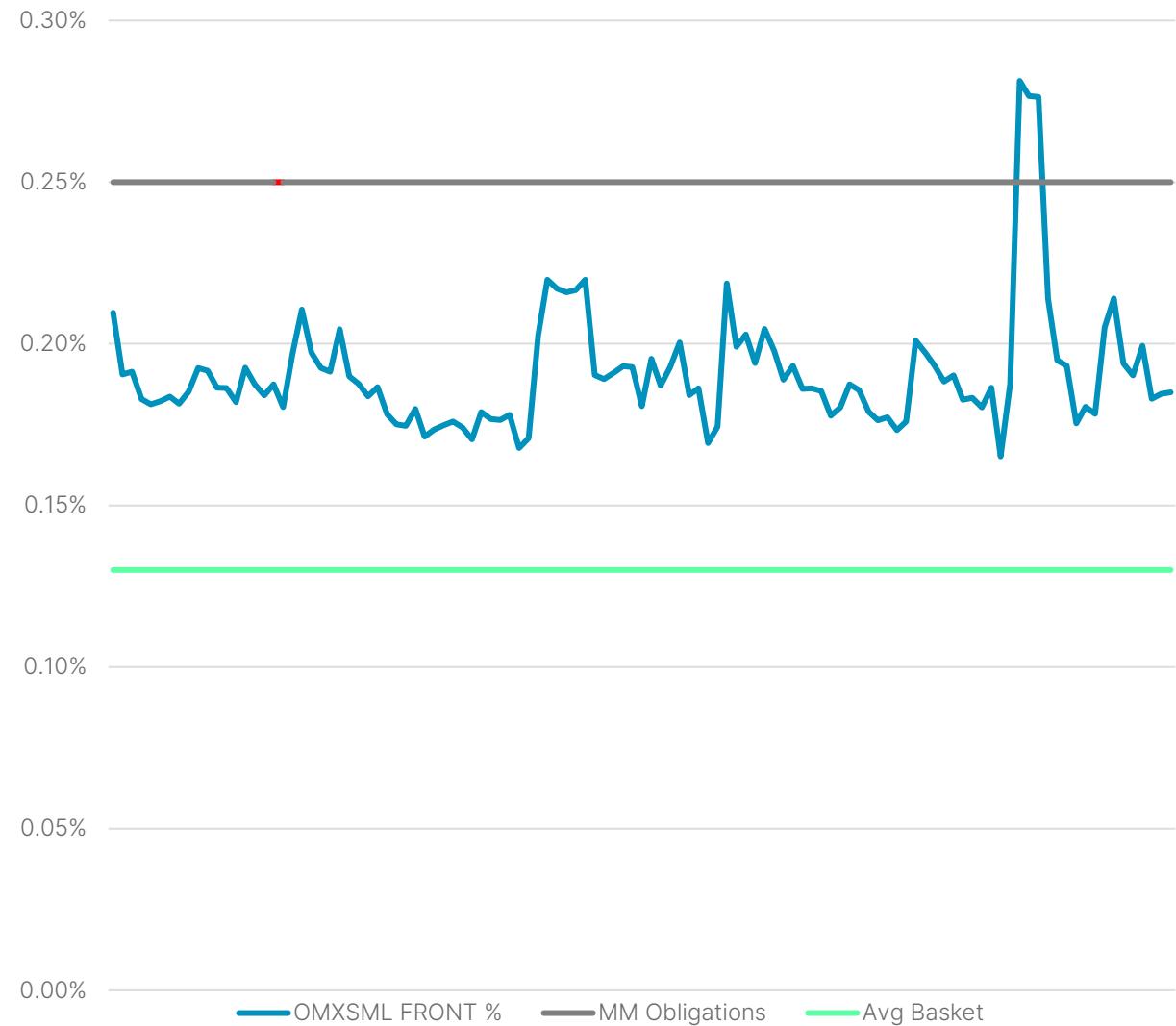
Bloomberg Ticker	WGT	Avg Market Share Auction SEK (90d)	Average Market Share Day Order SEK (3m)	
AAK SS Equity	6,1%	16,52%	6,99%	11,65%
AZA SS Equity	5,4%	16,53%	7,52%	12,53%
AXFO SS Equity	4,4%	13,01%	8,15%	13,59%
BEIJB SS Equity	7,5%	14,98%	10,33%	17,21%
BILL SS Equity	2,6%	12,87%	10,09%	16,82%
BIOAB SS Equity	1,8%	14,23%	5,07%	8,45%
BONEX SS Equity	1,7%	17,29%	3,91%	6,51%
CAMX SS Equity	3,5%	12,80%	6,55%	10,91%
CAST SS Equity	5,3%	8,72%	6,39%	10,65%
ELUXB SS Equity	1,9%	5,59%	2,95%	4,92%
EKTAB SS Equity	2,9%	9,67%	5,12%	8,53%
EMBRACB SS Equity	1,2%	10,12%	2,75%	4,58%
FABG SS Equity	2,1%	10,98%	5,92%	9,87%
GETIB SS Equity	6,1%	10,69%	7,56%	12,61%
HEM SS Equity	1,4%	4,31%	1,91%	3,19%
HTRO SS Equity	0,6%	10,38%	3,23%	5,38%
HPOLB SS Equity	2,9%	14,98%	9,36%	15,60%
HOLMB SS Equity	3,4%	8,68%	6,10%	10,17%
HUSQB SS Equity	2,1%	10,90%	5,25%	8,75%
KINVB SS Equity	2,5%	14,41%	4,94%	8,24%
MTRS SS Equity	3,0%	11,48%	3,64%	6,07%
MYCR SS Equity	4,1%	24,86%	14,24%	23,73%
NIBEB SS Equity	8,1%	12,35%	5,22%	8,70%
SAVE SS Equity	4,5%	13,86%	9,27%	15,44%
SBBB SS Equity	0,9%	12,49%	2,90%	4,83%
SINCH SS Equity	2,3%	13,19%	2,99%	4,98%
SSABB SS Equity	6,0%	7,38%	4,35%	7,25%
STORB SS Equity	2,1%	30,48%	8,94%	14,91%
THULE SS Equity	3,2%	14,65%	7,90%	13,17%
TRUEB SS Equity	0,6%	7,25%	1,54%	2,57%
		12,86%	6,04%	10,06%

Source: Data from Bloomberg, January 19th 2026

Liquidity & Quality of BBO

- Supported by 5 market makers offering liquidity on and off screen
- Screen liquidity well within obligations of 0,25% max spread, front plus nearest 3 contracts
- Available for Basis Trade At Close, OMCA Index in Bloomberg
- Average spread since 17 July 2025, of 0,19% compared to 0,13% for the underlying basket

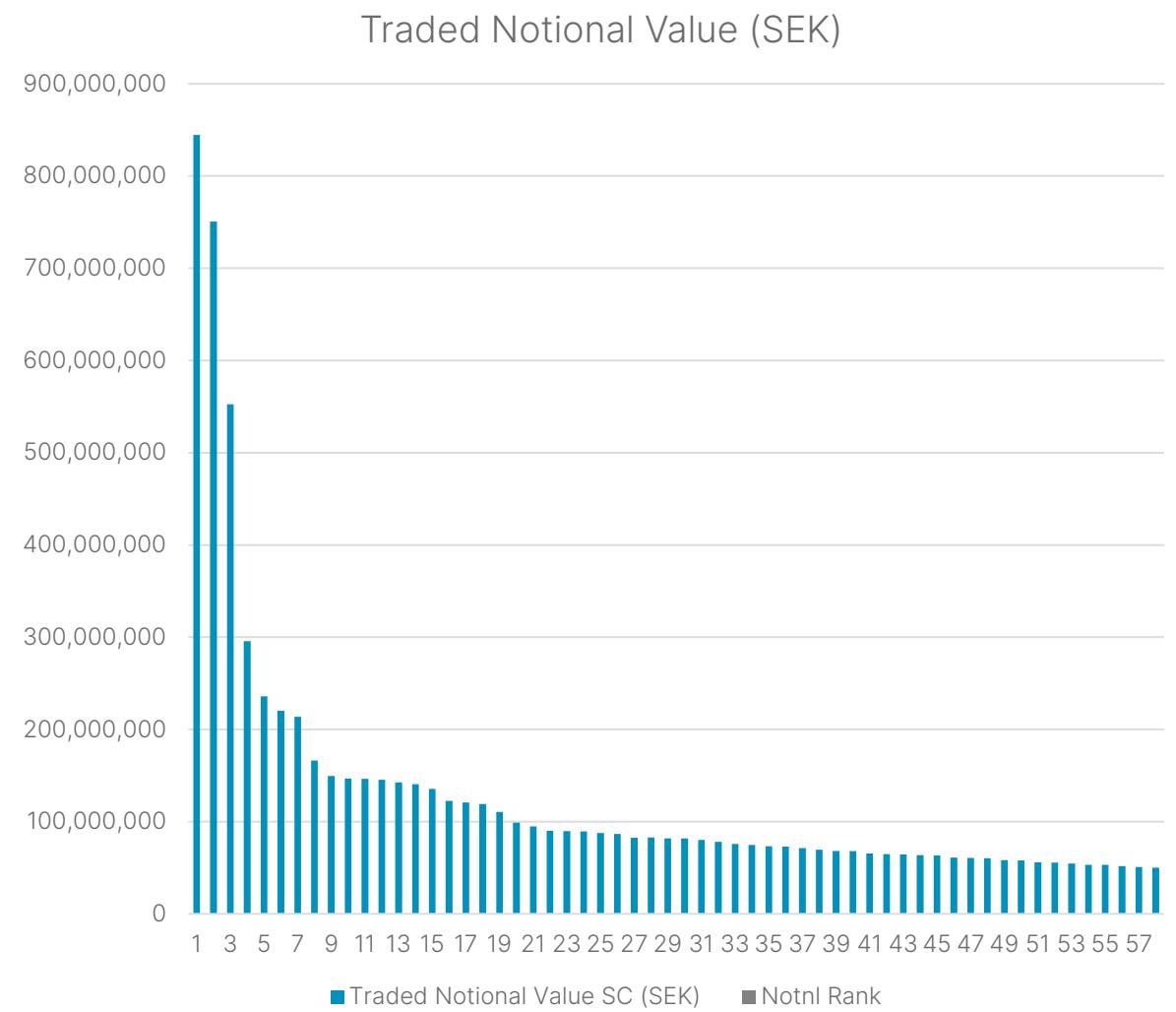
Avg daily spread 2025-07-17--2026-01-15



Source: Data from Bloomberg, 16 January 2026

Volume & Key Statistics Since Launch

- 447 out of 458 (98%) active trading days
- Average daily volume 22 MSEK
- Largest trading day 845 MSEK
- 58 days volumes > 50 MSEK
- 19 days with volumes > 100 MSEK





Available on nasdaq.com:

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Interested to learn more? Get in touch!

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