Investor Activity Indicator (IAI) Nordic Baltic Equity Concentration HHI

Frequently Asked Questions

Q: What is the IAI Concentration (HHI) dataset?

A: The Investor Activity Indicator (IAI) Concentration dataset measures the concentration of trading activity across investor segments using the Herfindahl-Hirschman Index (HHI), helping users understand whether market activity is broadly distributed or dominated by a smaller group of participants.

Q: What does HHI stand for?

A: HHI stands for Herfindahl-Hirschman Index, a widely used concentration metric that measures how concentrated activity is among market participants.

Q: What problem does this dataset solve?

A: Traditional market data shows price and volume movements. The HHI dataset provides visibility into market concentration, helping users assess crowding risk, liquidity conditions, and participant behavior.

Q: Who is this dataset intended for?

A: The dataset is designed for:

- Investment managers
- Hedge funds
- Proprietary traders
- Market makers
- Risk teams
- Data vendors

Q: Why is concentration analysis important?

A: Concentration analysis helps identify whether trading activity is diversified across many participants or concentrated among a few investors, which may signal increased market risk or liquidity concerns.

Q: What markets are covered?

A: The dataset covers equities listed on Nasdaq Nordic and Baltic markets.

Q: How extensive is the security coverage?

A: Coverage includes:

- More than 1,200 stocks
- More than 100 derivatives instruments

Q: What historical data is available?

A: Historical data is available from 2018 onward.

Q: How often is the dataset updated?

A: The data is updated daily (T+1).

Q: Does the dataset cover all market-cap segments?

A: Yes. Coverage includes small-cap, mid-cap, and large-cap securities.

Q: How is the concentration score calculated?

A: The dataset uses the Herfindahl-Hirschman Index (HHI) methodology to measure how trading volume is distributed among market participants.

Q: What does a high HHI value indicate?

A: A high HHI indicates trading activity is concentrated among fewer participants, suggesting potential crowding risk and lower participation breadth.

Q: What does a low HHI value indicate?

A: A low HHI indicates trading activity is more evenly distributed across many participants and reflects broader market participation.

Q: Can the data help identify crowding risk?

A: Yes. One of the primary use cases of the dataset is detecting crowding risk and identifying periods when a small number of participants dominate trading activity.

Q: Does the dataset use the same segmentation framework as other IAI products?

A: Yes. The dataset leverages the same investor segmentation framework used across the IAI suite, including Retail vs Professional classifications.

Q: How can asset managers use this dataset?

A: Asset managers can evaluate market participation quality, monitor crowding, and gain additional context behind price movements.

Q: How can hedge funds benefit?

A: Hedge funds can monitor positioning concentration, identify unwind risk, and discover market structure signals.

Q: How can risk teams use the data?

A: Risk teams can assess liquidity conditions, concentration trends, execution risk, and participant diversification across markets.

Q: Can the dataset support trading models?

A: Yes. The product can be used as an additional factor within signal generation and market structure analysis models.

Q: How can market makers use the data?

A: Market makers can monitor changes in market participation and evaluate liquidity conditions across securities and investor groups.

Delivery & Access

Q: How is the data delivered?

A: The dataset is available through Nasdaq Data Link.

Q: What formats are supported?

A: The data is available in:

- CSV
- XML
- JSON

Q: Is the data machine-readable?

A: Yes. The dataset is designed for easy integration into client systems and workflows.

Q: Can I combine the dataset with other IAI products?

A: Yes. The dataset integrates seamlessly with other Nasdaq IAI products to provide a broader understanding of investor activity and concentration.

Q: How do I get started?

A: Clients can contact Nasdaq Data Sales or visit the Investor Activity Indicator webpage to discuss access and onboarding.

Existing Client FAQ

Q: What is the primary purpose of the HHI dataset?

A: To monitor trading concentration and identify crowding, liquidity, and market structure risks.

Q: How frequently are calculations generated?

A: Metrics are calculated daily.

Q: Can I compare HHI values over time?

A: Yes. Historical data allows users to monitor concentration trends over multiple years.

Q: How much history is available?

A: Historical data is available from 2018 onward.

Q: What does increasing concentration indicate?

A: Increasing concentration may indicate higher crowding risk and greater dependence on a smaller group of investors.

Q: What does decreasing concentration indicate?

A: Decreasing concentration generally suggests broader market participation and improved diversification.

Q: Can the dataset help identify execution risk?

A: Yes. Monitoring concentration around market events can provide insight into liquidity and execution conditions.

Q: Is the underlying data anonymized?

A: Yes. Data is processed, anonymized, and validated before distribution.

Q: How can I use HHI alongside Activity indicators?

A: Combining HHI with Activity indicators helps explain both the level of trading activity and how concentrated that activity is.

Q: Can I use the dataset for event studies?

A: Yes. The dataset can be used to analyze concentration changes around earnings, macroeconomic announcements, and other market events.

Q: Does the dataset cover derivatives?

A: The broader IAI universe includes coverage of more than 100 derivatives instruments.

Q: Can I export the data?

A: Yes. The machine-readable formats support data extraction and integration.

Q: Can I monitor systemic risk using this dataset?

A: Yes. Concentration levels can be useful indicators of systemic market vulnerabilities.

Q: Who should I contact for support?

A: Clients can contact EUdatasales@nasdaq.com for assistance.

Q: Can the dataset be integrated into quantitative research workflows?

A: Yes. The structured format and historical depth make it suitable for quantitative analysis and back testing.

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