Investor Activity Indicator (IAI)

Nordic & Baltic Equity: Concentration - HHI

Data drives investment decisions. Nasdaq's Investor Activity Indicator provides ready-to-use and frequently updated data sets related to the Nordic & Baltic markets. Investors can better understand sentiment and activity patterns across key market segments and leverage the insights into their trading activity. Built directly based on Nasdaq Nordic trading and clearing data, IAI enables market participants to move beyond price and volume and understand what is driving markets and how risk is distributed.

Direct from the source

Data is collected directly from Nasdaq source systems; processed, anonymized, and verified in rigorous Q/A processes.

Trusted by industry

Nasdaq data products are used by many of the world's largest hedge funds and hundreds of thousands of financial professionals globally.

Ready to consume

The Investor Activity Indicator is built on Nasdaq Data Link – an industry paragon set apart by its usability.

The Key Features of Investor Activity Indicator Data Sets

- **Diverse and wide-ranging indicators:** Get indicators and statistics on the confidence and activity of investors. Compare retail vs. professional, domicile of traders, high-frequency vs natural trading, and concentration index indicators.
- **Timely data:** All data products are updated on a daily basis (T+1), or intraday.
- **Machine-readable formats:** Available on Nasdaq Data Link in multiple formats (CSV, XML or JSON).
- **Broad coverage:** More than 1,200 stocks including small, mid-sized, and large caps; over 100 derivatives.
- **Historical insights:** 5 years or more of historical data is available.

How Does This Data Product Help Me?

Market Participants - Investment houses, hedge funds and proprietary traders

Understand equity, derivatives and open interest market drivers

Identify popular (and unpopular) stocks for professional and retail segments

Improve interpretation of sentiment, positioning, and crowding risk.

Retail brokers and data vendors

Integrate authoritative investor activity and positioning

Help clients make more informed decisions

See trading activity across the Nordics

Show your clients where professionals are focused

Market makers and risk teams

Monitor dealer exposure, hedging dynamics, and liquidity conditions.

Track concentration, participation breadth, and systemic risk signals.

Data Set: Concentration (HHI) - Nordic & Baltic Equity

The Nasdaq Nordic & Baltic IAI Concentration (HHI) dataset measures the level of concentration in trading activity across investor segments using the Herfindahl-Hirschman Index (HHI). It provides a standardized view of how trading volume is distributed among participants in the market, enabling users to assess whether activity is broadly diversified or dominated by a small number of actors.

Coverage spans equities listed on Nasdaq Nordic and Baltic markets, with metrics calculated on a daily basis. The dataset leverages the same underlying segmentation framework as the IAI suite (e.g., Retail vs Professional), ensuring consistency across analytics.

HHI values range from low (indicating dispersed participation across many investors) to high (indicating concentrated activity from fewer participants). This allows users to identify shifts in market structure, detect crowding risk, and monitor liquidity dynamics over time.

The product is designed to support:

- **Liquidity analysis:** understand depth and breadth of participation
- **Crowding detection:** identify concentrated positioning and potential unwind risk
- **Market structure insights:** assess evolution of participant behavior
- **Signal generation:** complement flow-based indicators (IAI Activity) with structural concentration metrics

Features and benefits

- Provides a standardized HHI-based measure of market concentration, enabling identification of diversified vs concentrated trading activity across investor segments

Trading patterns

- Reveals how trading participation evolves over time, highlighting shifts between broad market engagement and dominance by a limited number of participants

Detect and signals

- Signals crowding risk and potential liquidity fragility by identifying periods of increasing concentration in trading activity

Example Insights

- **Identify when trading activity is dominated by a small number of participants**
  Detect crowding risk and potential vulnerability to rapid position unwinds.
- **Measure whether participation is broadening or narrowing over time**
  Assess the strength and quality of investor engagement behind price movements.
- **Monitor changes in market concentration around key events**
  Better evaluate liquidity conditions and execution risk.

This dataset integrates seamlessly with other Nasdaq IAI products, enabling a holistic view of both who is trading and how concentrated those positions or flows are.

To help you get started. Visit: www.nasdaq.com/solutions/investor-activity-indicator to learn more or connect with a Nasdaq expert today. Contact datasales@nasdaq.com to get started.

Nasdaq® is a registered trademarks of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.
© 2026. Nasdaq, Inc. All Rights Reserved. 1598-26