



Nasdaq European Markets sustains its strong position in the SME listings and sustainable debt market in 2023

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- *Nasdaq European Markets welcomed 33 listings, including 7 initial public offerings (IPOs), raising a total of EUR 431 million risk capital and EUR 11.6 bn in secondary offerings*
- *Nasdaq celebrated its 130th company to transfer from Nasdaq First North Growth Market to Main Market*

STOCKHOLM, Sweden, Jan. 08, 2024 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today presented its yearly statistics for Nasdaq European markets. Despite the uncertainties in the wider global economy, the Nordic and Baltic regions maintained their position in capital markets in several key areas, including Sustainable Debt Market and SME listings. In total, the Nasdaq equity markets in Sweden, Denmark, Finland, Iceland and the Baltic countries welcomed 33 listings, including 7 initial public offerings (IPOs), raising a total of EUR 431 million risk capital (2022: EUR 0.76 bn) and EUR 11.6 bn in secondary offerings (2022: EUR 16.6 bn). With 19 listings, Nasdaq Stockholm also remained one of the most successful listings venues in Europe in 2023.

“Our European Market Services team has worked tirelessly to keep driving our technology leadership, marketplace excellence and strong commitment to sustainability to create a world class capital market offering for both companies and investors in times of uncertainty. Nasdaq continues to perform a crucial role as a vibrant growth engine for northern European capital markets,” said **Roland Chai**, President of European Market Services, Nasdaq.

Nasdaq celebrated its 130th switch from Nasdaq First North Growth Market to Main Market

Despite lower numbers in both capital raised and number of listings relative to previous years, Nasdaq remains the leading European exchange groups in terms of number of SME listings on its markets over the past years. Since the founding of Nasdaq First North in 2006, Nasdaq had its 130th company to transfer from Nasdaq First North Growth Market to Main Market in December 2023. The 130 companies have grown and matured, presenting an average annual growth rate of 43 percent from the first day of trading on First North to the first day of trading on the Main Market.

“In the midst of economic headwinds, the market has remained challenging in 2023. Despite that Nasdaq has been able to maintain its position as a leading listings venue in Europe, especially for SME companies. Nasdaq First North is the leading SME market not only in terms of bringing companies to the market but also the evolution of companies over time in driving innovation and growth supported by both institutional investors and retail investors. We are pleased to celebrate the 130th switch from First North to our Main Markets,” said **Adam Kostyál**, Head of European Listings at Nasdaq.

Continuing to enable sustainable growth

The Nordic and Baltic Sustainable Debt Markets grew by 33% from the previous year to EUR 63 billion (2022: EUR 47.5 bn) during a period of turbulence and relatively low activity in overall Nordic debt market. This is a testament to the ever-growing focus on sustainability amongst investors and companies alike.

Sweden is the most active sustainable bond market in the Nordic and Baltic countries and has historically been dominated by issuers from the real estate sector. In fact, 2023 marks the 10th anniversary of the world's first green corporate bond, which was issued by the Swedish real estate company Vasakronan. In 2023, new sustainable bond listings grew by 39% in Stockholm, which clearly shows how the concept of green bonds has become an integral part of the broader bond market and that the sustainable bond market is more resilient than ever before.

“It is pleasing to see that our Nordic and Baltic markets remain focused on channeling capital towards sustainable projects and assets also in time of uncertain market. The Nordic and Baltic sustainable bond market is well positioned to grow even faster in coming years when interest rate levels are expected to taper off. We look forward to seeing how the market responds to the new macro environment,” said **Fredrik Ekström**, President of Nasdaq Stockholm and Head of European Fixed Income.

In October 2023, Nasdaq [launched](#) Custom Basket Forwards. The Custom Basket Forwards solution meets the increasing market demand for a simpler and more efficient way of handling equity exposures by utilizing standardized contracts on the regulated market. Custom Basket Forwards enable investors to create a Forward contract on a customized equity basket that is defined by return type, currency, and selected from a European universe of equities, totaling around 1,700+ stocks from 15 countries.

For more details and milestones on Nasdaq's European market operations in 2023, please see below.

About Nasdaq:

Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions, and career opportunities, visit us on [LinkedIn](#), on Twitter [@Nasdaq](#), or at www.nasdaq.com.

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SELECTED 2023 EUROPEAN HIGHLIGHTS LISTINGS

- Nasdaq welcomed 33 new equity listings (among them 7 initial public offerings), raising a total of EUR 431 million. Furthermore, 10 companies switched from Nasdaq First North Growth Market to Nasdaq Main Market. A total of 1,218 companies are currently listed at Nasdaq in Europe of which 687 on Main Market and 531 on Nasdaq First North Growth Market.
- Market by market, Nasdaq Stockholm had 19 listings, Nasdaq Iceland 5 listings, Nasdaq Copenhagen 3 listings, Nasdaq Helsinki 3 listings, Nasdaq Tallinn 2 listings and Nasdaq Riga 1 listing.

TRADING

- Nasdaq saw trading volumes decrease in 2023, with share trading decreasing by 17% to a daily average of EUR 2.9 billion (2022: 3.6 bn) across all markets.
- Nasdaq maintained a market share of 71% (2022: 71%) of lit and auction trading in its listed shares, while continuing to reinforce its leadership in the Nordic derivatives market, including Norway, where Nasdaq has achieved a 82% market share in single stock options.

SUSTAINABILITY

- The Nordic & Baltic sustainable debt markets grew to EUR 63 billion by the end of 2023 (2022: EUR 47.5 bn).
- Nasdaq majority-owned [Puro.earth](#), the world's leading crediting platform for engineered carbon removal, issued 128,301 CORCs with durability of more than 100 years. Since Puro.earth was founded in 2019, its supplier partners have durably removed nearly half a million metric tons of CO2 from the atmosphere.

PRODUCTS & PARTNERSHIPS

- Nasdaq Clearing is about to open up for clearing of Interest Rate Swaps (IRS) in EUR, DKK and NOK, in addition to the existing clearing of IRS in SEK. Furthermore, the initiative from the Swedish Central Bank (Riksbanken) offering central clearing parties deposit and lending facilities provides resistance to the clearing market.
- Nasdaq has launched Custom Basket Forwards – an innovative derivative product addressing the rising demand for a simpler and more efficient way of handling tailored equity exposures. Nasdaq Custom Basket Forwards offer a cost-efficient alternative, combining bespoke elements with the benefits of central counterparty clearing and trading on a regulated market. With the launch of Custom Baskets Forwards more clients are given access to a simple and efficient solution for ex. ESG & climate investments, thematic investing, ETF replications, tailor-made indexes, and equity financing.
- In November, Nasdaq [launched](#) a pioneering new technology that securely digitizes the issuance, settlement, and custody of carbon credits. It will be provided to market infrastructures, registry platforms, and other service providers globally. Alongside the launch of the service, Nasdaq announced a new technology partnership with Nasdaq majority-owned [Puro.earth](#), a world-leading standards and registry platform for engineered carbon removal, to register CO2 Removal Certificates, or CORCs. The registry tracks the issuance, retirement, and the transfer of the assets, providing full traceability and transparency to avoid double counting carbon removal projects.

RETAIL ENGAGEMENT

- Nasdaq's role as an exchange is to promote public markets and help educate investors of all sizes, which we do through our financial literacy initiative. Together with more than 20 partnerships and organizations we seek to promote our common purpose of financial progress for all. In 2023, we have driven more than 70 events with our partner organizations and educated thousands of investors across our asset class portfolio.
- Nasdaq Derivatives [Academy](#) was launched in the Nordics to increase knowledge of equity derivatives and since its start more than 2,800 private investors and 200 professionals have signed up for the program. In November 2023, the education program was expanded to include Nasdaq Clearing Essentials which is specifically dedicated to professionals working in back-office roles.

