Nordic Derivatives Compass

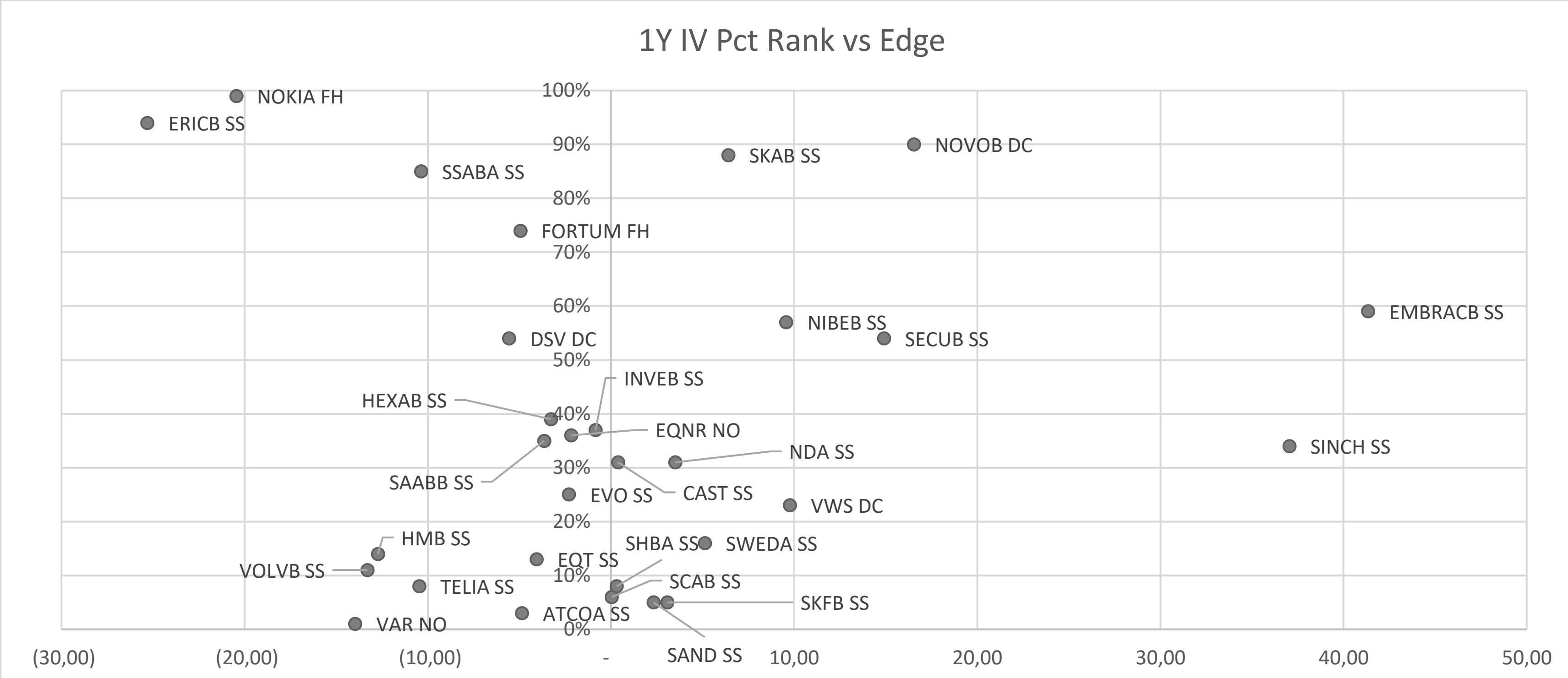
October 2025: Derivatives Report

Index Name	% Return MTD	% Return YTD	30D 100% IVOL	Realized Vol 30D	Realized Vol 90D	1Y Vol Pctl Rank	25 Delta 1M Put Ivol	25 Delta 1M Call Ivol	25 Delta 1M Skew	25D Skew Percentile Rank
NASDAQ 100	-1,32	21,44	22,22	19,62	14,39	78,8	25,45	19,33	131,66	37%
S&P 500	0,16	16,48	15,87	13,48	10,55	66,1	19,04	13,36	142,51	51%
OMX STOCKHOLM 30	1,54	13,15	16,17	10,35	12,20	46,9	18,27	14,81	123,36	65%
FTSE 100	2,00	21,27	12,29	8,29	7,59	69,2	14,39	11,02	130,58	88%
DAX	1,77	22,46	17,74	13,13	13,03	61,5	20,62	15,77	130,75	78%
EURO STOXX 50	2,21	18,21	17,01	11,50	12,69	61,9	20,05	15,01	133,58	82%
NIKKEI 225	-2,16	28,54	27,57	28,12	20,46	88,4	32	26,17	122,28	53%

*Data as of 2024-11-07 Close; Return & Vol Rank Data as of 2025-11-13 09:15 CET; Source: Nasdaq

Ticker	%TR MTD	%TR YTD	3M ATM Imp Vol	Realized Vol 3M	30D ATM Imp Vol	Realized Vol 30D	Steepness	Edge	Vol Risk Premium	1Y IV Pct Rank	25 Delta Skew	Skew Rank	Earnings Imp Move (%)	Next Report Date
ATCOA SS	1,35	-3,33	22,17	28,54	21,78	26,64	102%	-4,86	-18%	3%	87,4	0%	3,41	2026-01-27
CAST SS	1,32	-9,06	21,63	19,58	22,07	21,68	98%	0,39	2%	31%	105,6	2%	3,04	2026-02-18
DSV DC	7,13	-9,64	27,75	26,26	26,71	32,27	104%	-5,55	-17%	54%	118,8	43%	3,79	2026-02-04
EMBRACB SS	-8,74	-4,23	61,13	56,69	76,08	34,73	80%	41,35	119%	59%	114,1	17%	11,29	2026-02-12
EQNR NO	-1,63	-3,06	26,10	22,47	24,70	26,88	106%	-2,17	-8%	36%	112,0	78%	3,41	2026-02-04
EQT SS	2,01	8,50	32,19	28,39	29,81	33,86	108%	-4,06	-12%	13%	116,1	64%	6,87	2026-01-22
ERICB SS	21,88	10,47	29,65	36,79	28,48	53,80	104%	-25,31	-47%	94%	86,9	0%	9,63	2026-01-23
EVO SS	-17,01	-22,05	30,21	31,96	27,26	29,55	111%	-2,29	-8%	25%	106,8	21%	8,53	2026-02-05
FORTUM FH	18,65	57,46	25,05	22,42	24,58	29,52	102%	-4,94	-17%	74%	101,2	4%	-	2026-02-03
HEXAB SS	2,60	12,22	26,22	29,62	25,55	28,83	103%	-3,28	-11%	39%	124,8	81%	5,72	2026-01-30
HMB SS	2,44	23,93	24,23	26,83	18,94	31,67	128%	-12,72	-40%	14%	109,3	43%	8,03	2026-01-29
INVEB SS	6,11	8,54	16,56	15,31	15,24	16,08	109%	-0,84	-5%	37%	124,0	62%	3,03	2026-01-22
NDA SS	5,70	45,57	18,81	17,46	19,83	16,32	95%	3,52	22%	31%	112,6	19%	4,08	2026-01-29
NIBEB SS	-0,70	-13,57	41,29	36,97	43,30	33,73	95%	9,57	28%	57%	116,7	60%	6,13	2026-02-12
NOKIA FH	43,88	41,65	41,51	47,07	50,30	70,75	83%	-20,46	-29%	99%	78,2	0%	6,18	2026-01-29
NOVOB DC	-13,80	-47,95	49,59	62,42	59,89	43,35	83%	16,54	38%	90%	95,5	11%	14,58	2026-02-04
SAABB SS	-6,97	125,17	40,31	49,32	38,45	42,09	105%	-3,64	-9%	35%	105,9	64%	7,90	2026-02-05
SAND SS	10,33	49,67	20,64	19,24	19,43	17,11	106%	2,32	14%	5%	113,8	38%	3,87	2026-01-27
SCAB SS	1,12	-7,53	20,84	22,22	19,63	19,59	106%	0,04	0%	6%	103,9	4%	3,90	2026-01-30
SECUB SS	-0,57	4,07	23,68	17,72	28,14	13,22	84%	14,92	113%	54%	108,9	17%	6,07	2026-02-04
SHBA SS	1,80	23,37	17,05	22,43	15,40	15,09	111%	0,31	2%	8%	112,6	23%	5,51	2026-02-04
SINCH SS	16,28	66,76	56,05	49,29	70,16	33,11	80%	37,05	112%	34%	115,9	70%	18,08	2026-02-17
SKAB SS	6,35	16,16	25,67	20,70	30,79	24,37	83%	6,42	26%	88%	100,1	0%	4,28	2026-02-06
SKFB SS	4,57	22,71	22,88	20,58	23,95	20,87	96%	3,08	15%	5%	101,2	0%	5,01	2026-01-30
SSABA SS	-1,53	39,90	35,08	38,49	36,60	46,97	96%	-10,36	-22%	85%	113,3	47%	5,55	2026-01-28
SWEDA SS	1,26	44,61	18,25	14,84	17,09	11,97	107%	5,13	43%	16%	119,5	79%	4,02	2026-01-29
TELIA SS	5,58	28,71	17,36	20,69	15,77	26,23	110%	-10,46	-40%	8%	102,1	0%	4,91	2026-01-29
VAR NO	1,67	8,34	21,49	24,90	19,81	33,76	108%	-13,95	-41%	1%	116,7	70%	-	2026-02-10
VOLVB SS	-2,96	4,60	21,93	27,55	19,73	33,03	111%	-13,30	-40%	11%	118,4	74%	5,53	2026-01-28
VWS DC	3,13	35,43	44,90	53,53	51,54	41,76	87%	9,78	23%	23%	113,6	66%	9,93	2026-02-05
							*3M ATM IV / 1M ATM IV	*(30D IV - 30D RV)	*(30D IV - 30D RV) / 30D RV or Edge / 30D RV	*3M ATM IVOL Rank (1Yr)	*Weekly Tenor, 12Mo Trailing, 30-Day 25-Delta IV		*Source: Nasdaq; Values as of 2025-10-31 Close	

Top 30 Underlyings



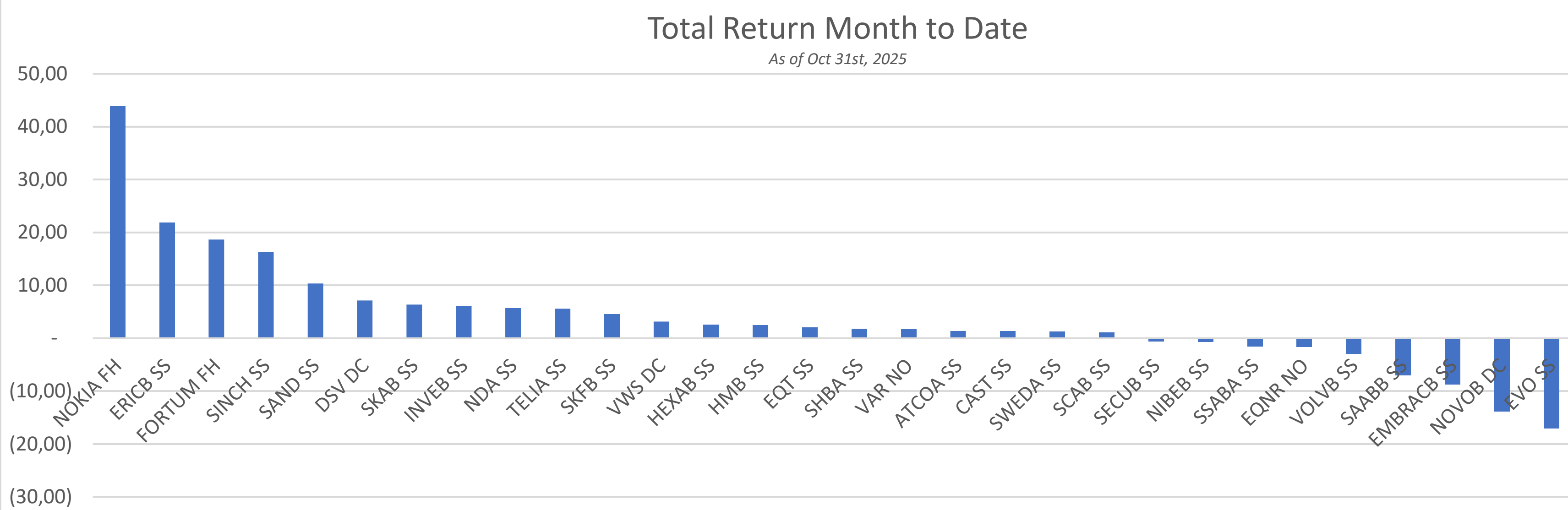
Volatility Risk Premium is defined as: (30 Day Implied Volatility – 30 Day Realized Volatility) / 30 Day Realized Volatility

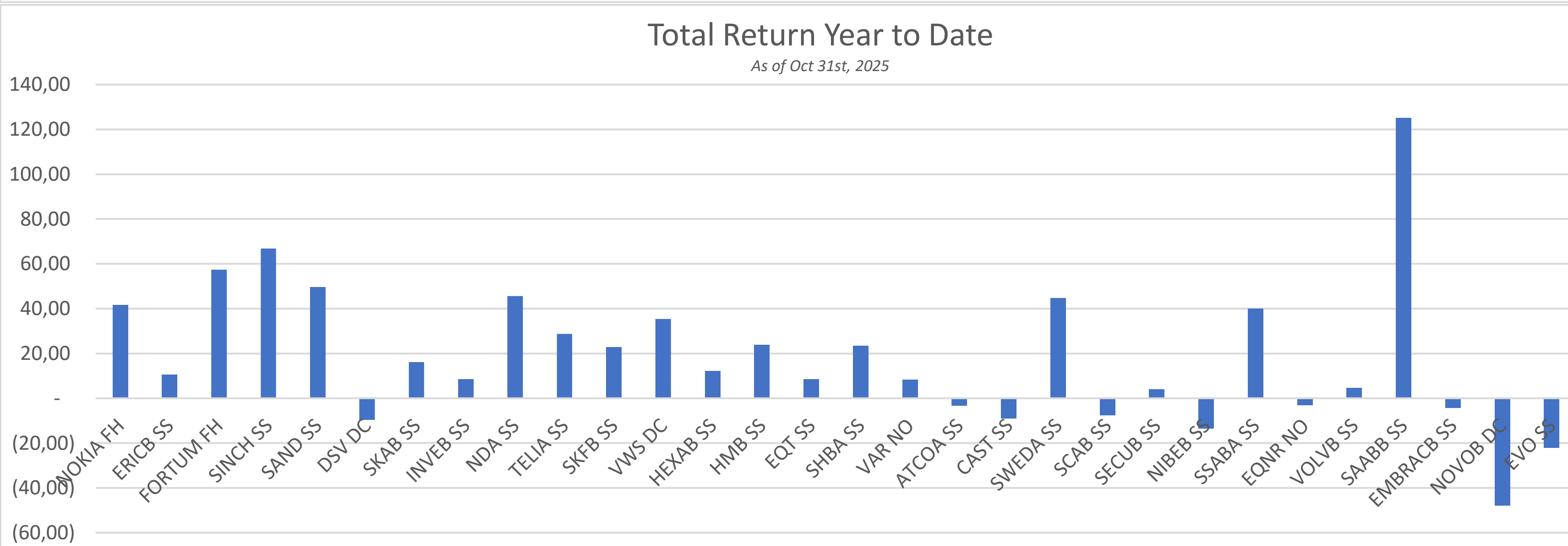
VRP can be thought of as Edge (numerator) normalized by Realized Volatility. When VRP is high, forward implied volatility is trading at a significant premium to trailing realized volatility *and* that edge is high relative to trailing realized volatility.

IV Rank can be thought of as how expensive options are relative to their longer-term average, in this case 1-year lookback.

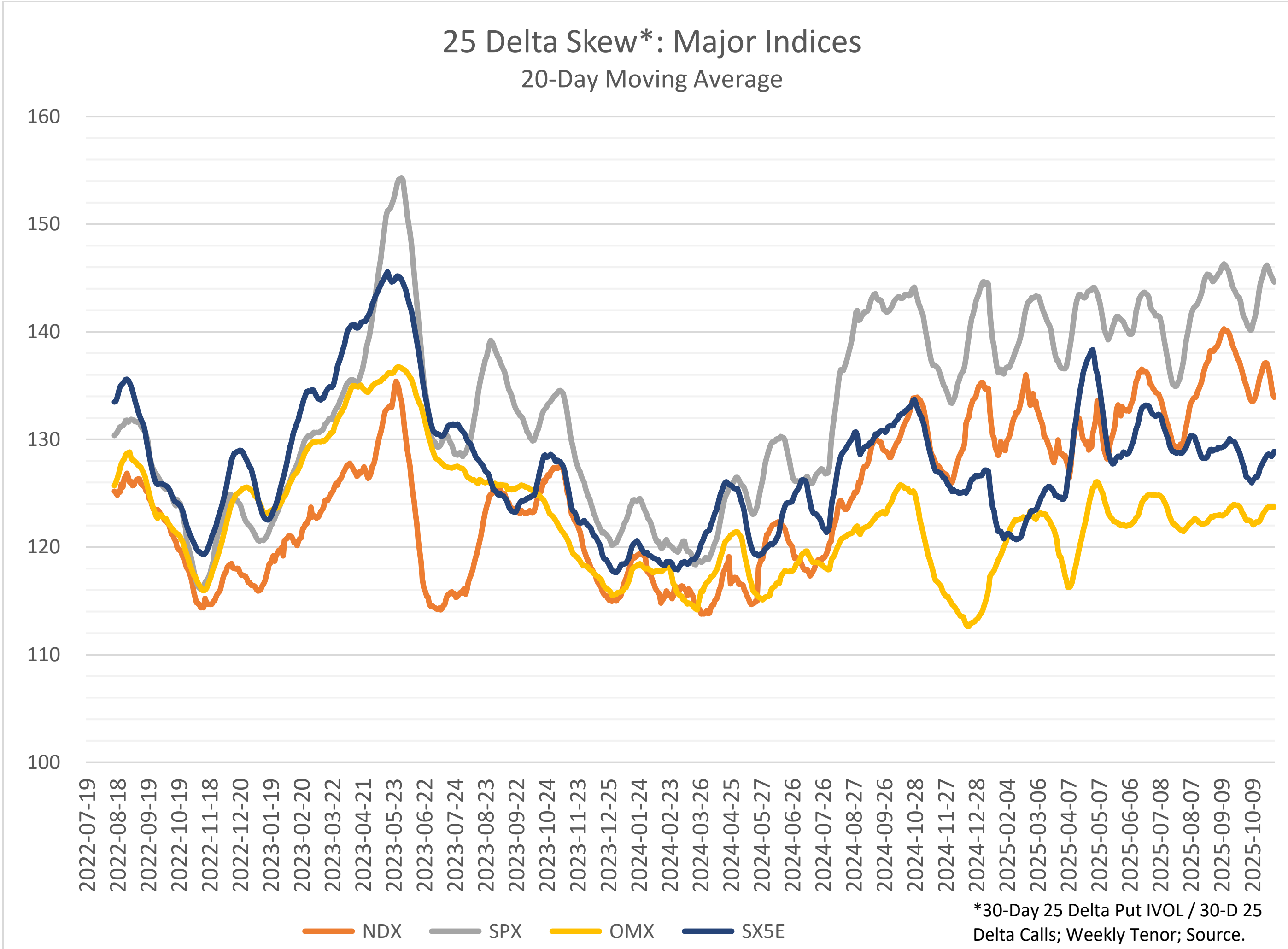
		IV Rank	
		Low	High
Edge	Negative	Below Averages	Conflicting Signals
	Positive	Conflicting Signals	Above Averages

Movers: Top 30 Most Traded Underlyings (Options ADV)



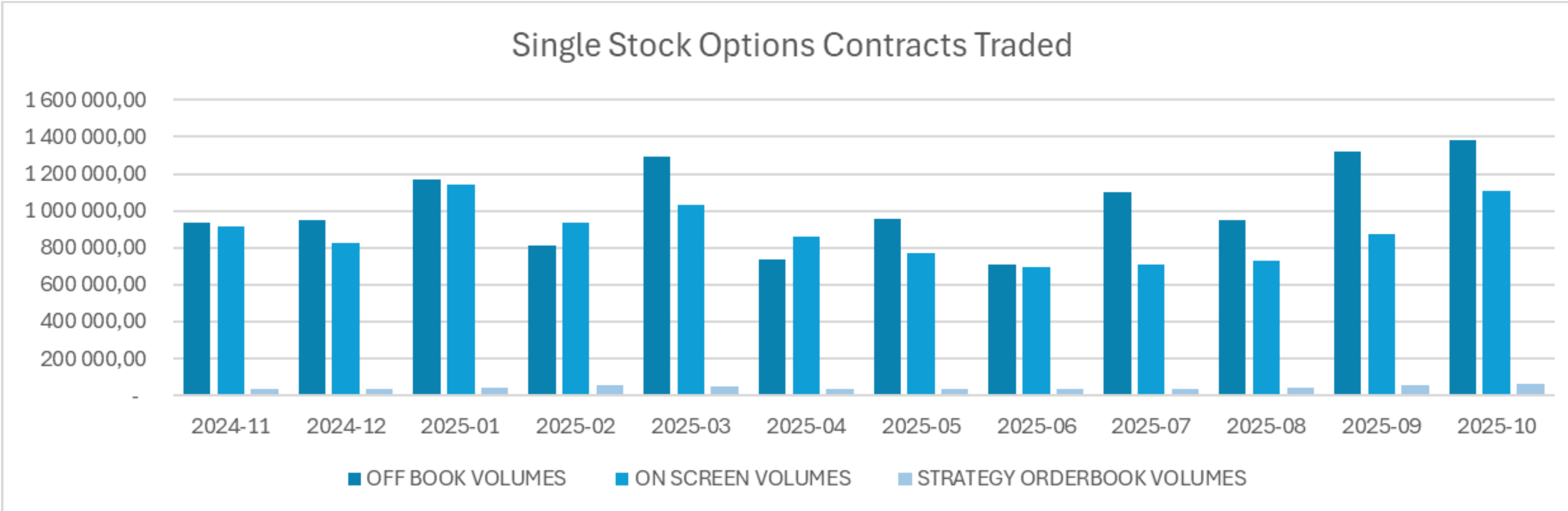


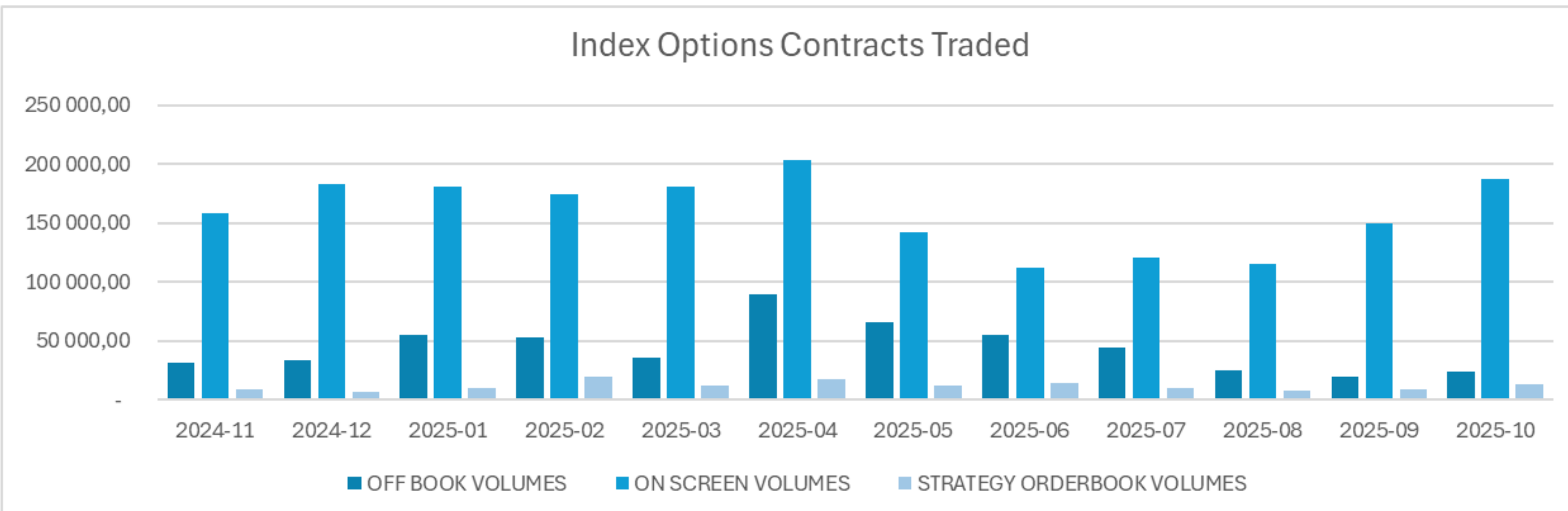
25-Delta Skew: Major Indices



Skew can be thought of as the difference in price of calls versus puts, i.e. the cost of protecting a position in the underlying relative to buying exposure to the upside potential of the underlying; computed as 25 Delta Put IVOL divided by 25 Delta Call IVOL multiplied by 100.

Market Statistics: October 2025





Nordic Options Contracts Snapshot October *

Rank	User Defined Spreads			Block trades			Strike Notional		
	Underlying	Contracts	Contracts YTD	Underlying	Contracts	Contracts YTD	Underlying	Value SEK	Value YTD SEK
1	OMXS30	12 975	123 928	OMXS30	23 889	468 598	OMXS30	60 235 305 400	538 487 530 800
2	OMXC25	200	659	OMXC25	-	-	OMXO20	84 070 267	1 935 094 258
3	OMXO20	50	1 011	OMXO20	-	-	OMXC25	77 697 519	643 243 426
1	HMB	8 760	32 456	ERICB	167 793	534 760	NOVOB	8 028 534 677	96 281 027 448
2	NOVOB	5 190	26 006	NOVOB	112 409	1 119 481	ERICB	3 014 120 900	10 073 657 300
3	SAND	4 770	20 997	NHYN	105 000	261 028	EVO	3 011 641 000	19 432 451 400
4	ERICB	4 611	30 045	HMB	83 616	1 231 245	HMB	2 219 221 200	25 185 566 600
5	VOLVB	2 901	16 080	NOA	80 000	136 018	AZN	2 210 130 000	15 125 737 500
6	SHBA	2 716	20 858	TLSN	76 871	660 199	VOLVB	1 987 493 396	17 602 127 746
7	INVEB	2 635	13 621	SSABA	61 866	406 045	DSV	1 978 324 593	10 803 596 906
8	SKFB	2 314	10 638	ATCOA	60 877	268 903	SAAB	1 504 237 100	13 524 592 150
9	BOLI	1 706	5 514	EQNR	52 183	373 235	ATCOA	1 435 219 200	6 984 168 800
10	EVO	1 491	6 344	SSABB	42 200	57 100	EQNR	1 233 084 097	9 991 420 105
11	SINCH	1 460	5 225	SHBA	33 000	310 917	INVEB	1 227 557 700	6 430 824 600
12	SWEDA	1 297	12 352	NDASE	32 787	179 104	EQT	1 226 264 500	8 018 794 300
13	EKTAB	1 250	6 988	HEXB	27 462	170 919	ESSITB	1 041 392 500	7 725 017 600
14	SEBA	1 200	4 061	VCAR	24 372	50 047	SHBA	944 815 519	8 590 641 428
15	ABB	1 114	5 768	EQT	24 206	159 531	SWEDA	849 523 300	8 753 890 500
16	ATCOA	1 100	5 244	CAST	23 598	93 564	BOLI	845 695 103	6 123 958 855
17	TLSN	1 100	10 912	VOLVB	21 791	269 717	SAND	823 597 600	7 586 457 800
18	CAST	1 052	8 330	STER	21 366	169 937	SKAB	756 831 400	4 022 106 200
19	ELUXB	1 046	11 043	SWEDA	19 797	171 422	NHYN	699 366 238	1 769 090 185
20	GETIB	958	3 547	SKAB	18 468	81 598	NDASE	683 988 200	4 431 915 450
21	SAAB	951	4 515	INVEB	17 635	66 207	ASSAB	668 653 100	3 727 067 700
22	EQT	926	5 081	ELUXB	17 465	222 759	SSABA	644 400 050	4 161 717 740
23	NIBE	920	13 006	SCAB	14 327	101 203	ABB	643 359 000	4 553 065 000
24	NDASE	805	4 403	ASSAB	13 241	67 977	SKFB	601 496 000	6 085 038 900
25	BILL	802	9 451	ORSTED	12 559	147 617	HEXB	600 880 100	3 979 639 850

*1st – 31st of October 2025

Nordic Options Contracts Snapshot October *

Rank	Single Stock Options: Top 25 biggest blocks (Oct)	Long Name	Contracts	Strike Notional Value SEK	Index Options: Top 25 biggest blocks (Oct)	Long Name	Contracts	Strike Notional Value SEK
1	NHY5K70	NHY Nov 2025 Call 70	35 000	230 307 350	OMXS305X2660	OMXS30 Dec 2025 Put 2660	1 500	399 000 000
2	NOA5K4.400	NOA Nov 2025 Call 4.400	25 000	122 672 000	OMXS305J30Y2825	OMXS30 30th Oct 2025 Call 2825	1 500	423 750 000
3	NOA5K4.400	NOA Nov 2025 Call 4.400	25 000	121 330 000	OMXS305W2600	OMXS30 Nov 2025 Put 2600	1 200	312 000 000
4	ERICB6C105	ERICB Mar 2026 Call 105	22 500	236 250 000	OMXS305J2650	OMXS30 Oct 2025 Call 2650	1 000	265 000 000
5	NOA5K4.200	NOA Nov 2025 Call 4.200	20 000	92 509 200	OMXS305X2600	OMXS30 Dec 2025 Put 2600	1 000	260 000 000
6	ERICB6I100	ERICB Sep 2026 Call 100	15 000	150 000 000	OMXS306R2400	OMXS30 Jun 2026 Put 2400	1 000	240 000 000
7	ERICB6U75	ERICB Sep 2026 Put 75	15 000	112 500 000	OMXS305X2680	OMXS30 Dec 2025 Put 2680	1 000	268 000 000
8	HMB6F190	HMB Jun 2026 Call 190	15 000	285 000 000	OMXS305W2600	OMXS30 Nov 2025 Put 2600	830	215 800 000
9	ERICB6M88	ERICB Jan 2026 Put 88	15 000	132 000 000	OMXS305V2590	OMXS30 Oct 2025 Put 2590	800	207 200 000
10	ATCOA6M145	ATCOA Jan 2026 Put 145	12 588	182 526 000	OMXS306F2900	OMXS30 Jun 2026 Call 2900	750	217 500 000
11	SSABA5W59	SSABA Nov 2025 Put 59	11 500	67 850 000	OMXS306R2500	OMXS30 Jun 2026 Put 2500	750	187 500 000
12	TLSN6L35	TLSN Dec 2026 Call 35	10 500	36 750 000	OMXS305W2520	OMXS30 Nov 2025 Put 2520	500	126 000 000
13	TLSN6X35	TLSN Dec 2026 Put 35	10 500	36 750 000	OMXS306F2800	OMXS30 Jun 2026 Call 2800	500	140 000 000
14	EQNR5X227.20	EQNR Dec 2025 Put 227.20	10 500	225 401 030	OMXS305W2100	OMXS30 Nov 2025 Put 2100	500	105 000 000
15	HMB6F170	HMB Jun 2026 Call 170	10 193	173 281 000	OMXS305W2100	OMXS30 Nov 2025 Put 2100	500	105 000 000
16	SSABB5J56	SSABB Oct 2025 Call 56	10 000	56 000 000	OMXS305X2700	OMXS30 Dec 2025 Put 2700	400	108 000 000
17	SSABB5J60	SSABB Oct 2025 Call 60	10 000	60 000 000	OMXS306R2560	OMXS30 Jun 2026 Put 2560	373	95 488 000
18	NDASE6R140	NDASE Jun 2026 Put 140	10 000	140 000 000	OMXS305W2600	OMXS30 Nov 2025 Put 2600	250	65 000 000
19	SSABB5J56	SSABB Oct 2025 Call 56	10 000	56 000 000	OMXS305X2580	OMXS30 Dec 2025 Put 2580	250	64 500 000
20	SSABB5J60	SSABB Oct 2025 Call 60	10 000	60 000 000	OMXS305X2640	OMXS30 Dec 2025 Put 2640	250	66 000 000
21	NHY6C70	NHY Mar 2026 Call 70	10 000	66 138 800	OMXS305X2500	OMXS30 Dec 2025 Put 2500	250	62 500 000
22	NHY5K70	NHY Nov 2025 Call 70	10 000	65 632 700	OMXS305X2640	OMXS30 Dec 2025 Put 2640	250	66 000 000
23	NOA6X5.500	NOA Dec 2026 Put 5.500	10 000	60 065 500				
24	HEXB5K134	HEXB Nov 2025 Call 134	9 500	127 300 000				
25	NHY6C70	NHY Mar 2026 Call 70	8 750	57 871 450				

*1st – 31st of October 2025

Nordic Options Strategies - October *

**1st – 31st of October 2025*