Nasdaq

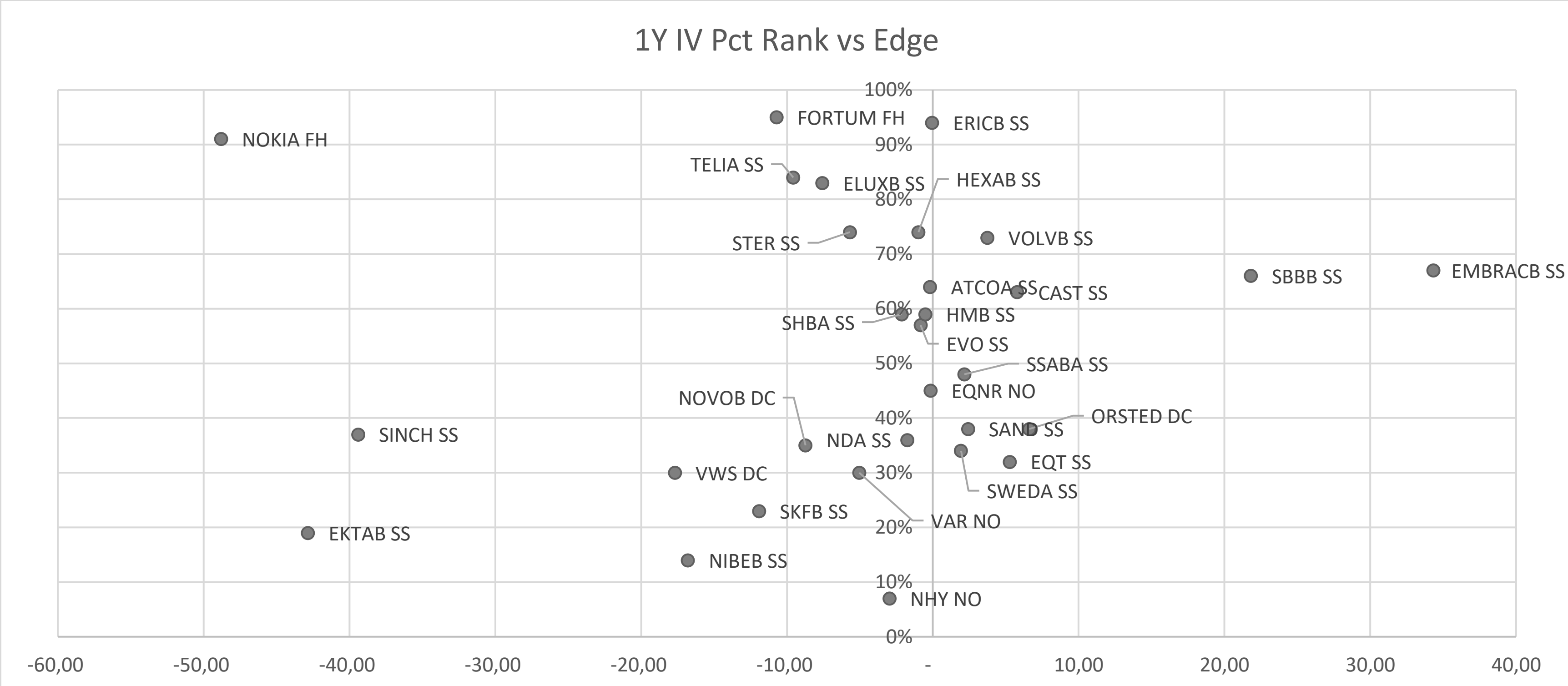
Nordic Derivatives Compass

November 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	1,44	22,79	19,25	20,36	16,66	57,8	22,24	16,89	131,68	41%
S&P 500	0,43	16,95	14,07	14,00	12,11	49,8	17,12	11,97	143,02	63%
OMX STOCKHOLM 30	1,70	14,18	14,61	12,41	12,06	38,2	16,58	13,56	122,27	49%
FTSE 100	-0,18	18,72	10,55	10,32	8,40	52,1	12,05	9,91	121,59	29%
DAX	1,09	21,04	15,08	13,91	13,70	40,9	17,26	13,86	124,53	41%
EURO STOXX 50	1,33	17,31	14,55	13,31	13,32	41,8	16,81	13,08	128,52	61%
NIKKEI 225	0,47	26,56	24,25	27,16	22,77	83,9	28,18	22,54	125,02	73%
*Data as of 2024-12-01 Close; Return & Vol Rank Data as of 2025-12-05 16:15 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
NOVOB DC	-0,47	-48,19	42,21	38,50	38,50	47,22	110%	-8,72	-18%	35%	107,7	85%	-	2026-02-04
NOKIA FH	-9,99	27,49	38,14	28,06	28,06	76,86	136%	-48,79	-63%	91%	92,8	11%	8,70	2026-01-29
NIBEB SS	-5,96	-18,71	37,90	33,17	33,17	49,97	114%	-16,80	-34%	14%	125,7	96%	6,40	2026-02-12
VAR NO	-3,05	5,04	25,06	23,52	23,52	28,56	107%	-5,04	-18%	30%	111,2	57%	-	2026-02-10
TELIA SS	1,61	30,78	19,93	16,89	16,89	26,45	118%	-9,56	-36%	84%	116,9	89%	4,18	2026-01-29
SSABA SS	12,26	57,05	33,33	30,93	30,93	28,77	108%	2,16	8%	48%	113,5	53%	4,97	2026-01-28
FORTUM FH	-9,05	43,21	28,82	28,21	28,21	38,92	102%	-10,71	-28%	95%	109,6	38%	3,43	2026-02-03
VOLVB SS	7,98	12,94	25,72	21,31	21,31	17,56	121%	3,74	21%	73%	114,3	36%	5,57	2026-01-28
ERICB SS	-4,74	5,23	32,70	21,73	21,73	21,77	151%	-0,04	0%	94%	97,8	9%	9,40	2026-01-23
ORSTED DC	18,01	-24,16	44,76	42,08	42,08	35,46	106%	6,62	19%	38%	117,2	70%	7,39	2026-02-06
NHY NO	5,95	20,63	24,58	22,69	22,69	25,66	108%	-2,97	-12%	7%	104,1	11%	3,67	2026-02-13
HMB SS	-0,42	23,41	29,51	22,81	22,81	23,31	129%	-0,50	-2%	59%	115,7	89%	7,31	2026-01-29
ATCOA SS	0,81	-2,55	26,00	22,17	22,17	22,36	117%	-0,19	-1%	64%	119,6	79%	4,74	2026-01-27
VWS DC	16,56	57,85	45,80	40,38	40,38	58,07	113%	-17,69	-30%	30%	116,5	83%	9,03	2026-02-05
SHBA SS	5,97	30,74	20,49	15,25	15,25	17,38	134%	-2,13	-12%	59%	121,4	85%	5,01	2026-02-04
HEXAB SS	-6,31	5,14	28,12	25,59	25,59	26,57	110%	-0,98	-4%	74%	115,2	19%	4,49	2026-01-30
EMBRACB SS	-8,19	-12,07	64,97	67,61	67,61	33,27	96%	34,33	103%	67%	123,7	66%	8,10	2026-02-12
EQNR NO	-2,40	-5,39	26,73	25,28	25,28	25,42	106%	-0,15	-1%	45%	115,6	85%	3,04	2026-02-04
SAND SS	-0,69	48,63	22,44	20,07	20,07	17,65	112%	2,42	14%	38%	113,0	30%	3,03	2026-01-27
SBBB SS	-21,08	-8,80	65,75	65,31	65,31	43,48	101%	21,83	50%	66%	109,8	36%	8,88	2026-02-17
SINCH SS	-18,17	36,47	55,56	34,85	34,85	74,26	159%	-39,40	-53%	37%	117,4	77%	16,51	2026-02-17
STER SS	-0,54	1,60	31,12	29,41	29,41	35,10	106%	-5,69	-16%	74%	110,1	23%	4,07	2026-02-04
EKTAB SS	16,78	-3,23	28,31	29,03	29,03	71,88	97%	-42,84	-60%	19%	113,1	66%	5,22	2026-03-05
NDA SS	3,91	51,26	18,92	17,25	17,25	18,99	110%	-1,74	-9%	36%	117,2	68%	2,82	2026-01-29
EVO SS	2,87	-19,82	33,54	28,28	28,28	29,11	119%	-0,84	-3%	57%	124,7	78%	6,51	2026-02-05
SKFB SS	1,06	24,01	24,34	19,53	19,53	31,43	125%	-11,90	-38%	23%	117,3	91%	5,40	2026-01-30
EQT SS	-2,24	6,07	33,23	30,96	30,96	25,68	107%	5,28	21%	32%	119,7	91%	3,98	2026-01-22
SWEDA SS	5,19	52,12	19,39	16,83	16,83	14,89	115%	1,94	13%	34%	120,7	87%	3,72	2026-01-29
ELUXB SS	-1,86	-34,43	43,89	37,22	37,22	44,79	118%	-7,57	-17%	83%	108,1	30%	9,19	2026-01-30
CAST SS	-1,95	-10,83	23,04	21,83	21,83	16,03	106%	5,80	36%	63%	117,7	83%	2,83	2026-02-18
							*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 2025-12-01 Close	

Top 30 Underlyings



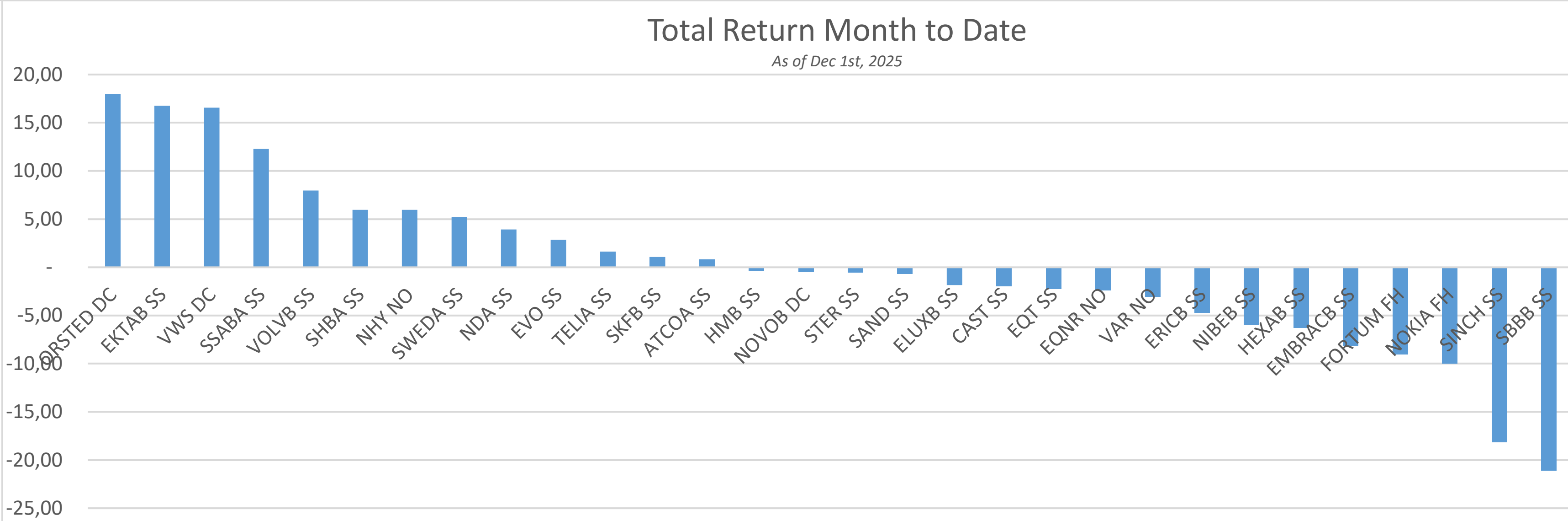
Volatility Risk Premium is defined as: (30 Day Implied Volatility – 30 Day Realized Volatility) / 30 Day Realized Volatility

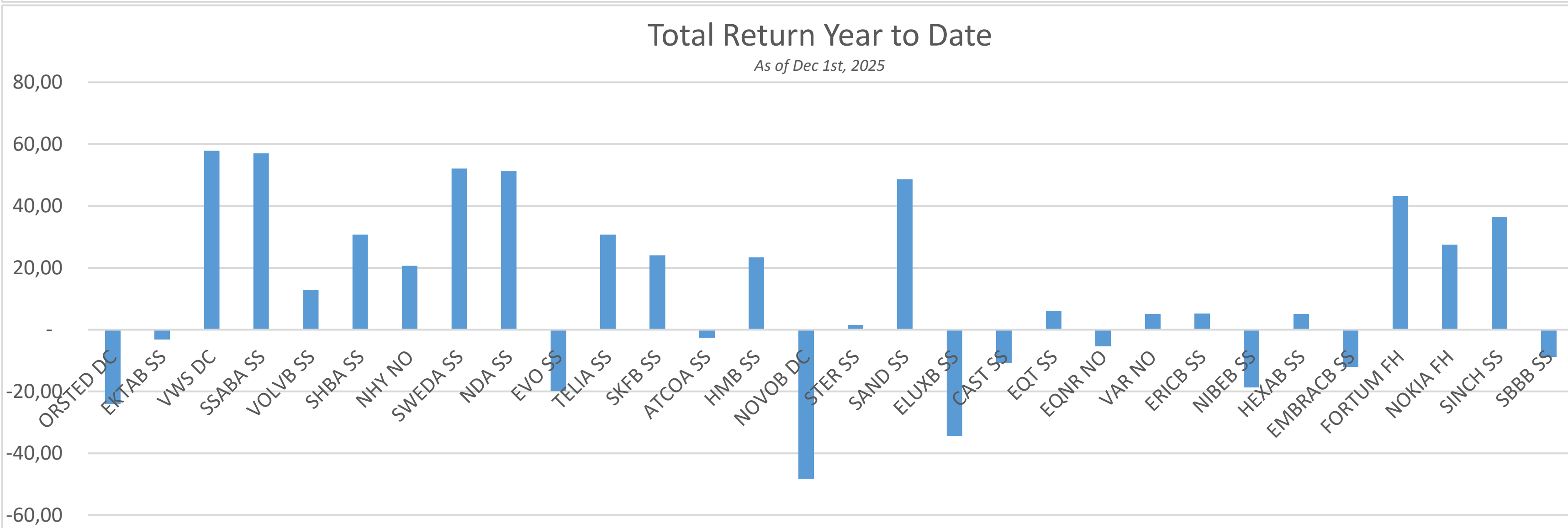
VRP can be thought of as Edge (numerator) normalized by Realized Volatility. When VRP is high, forward implied volatility is trading at a significant premium to trailing realized volatility *and* that edge is high relative to trailing realized volatility.

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

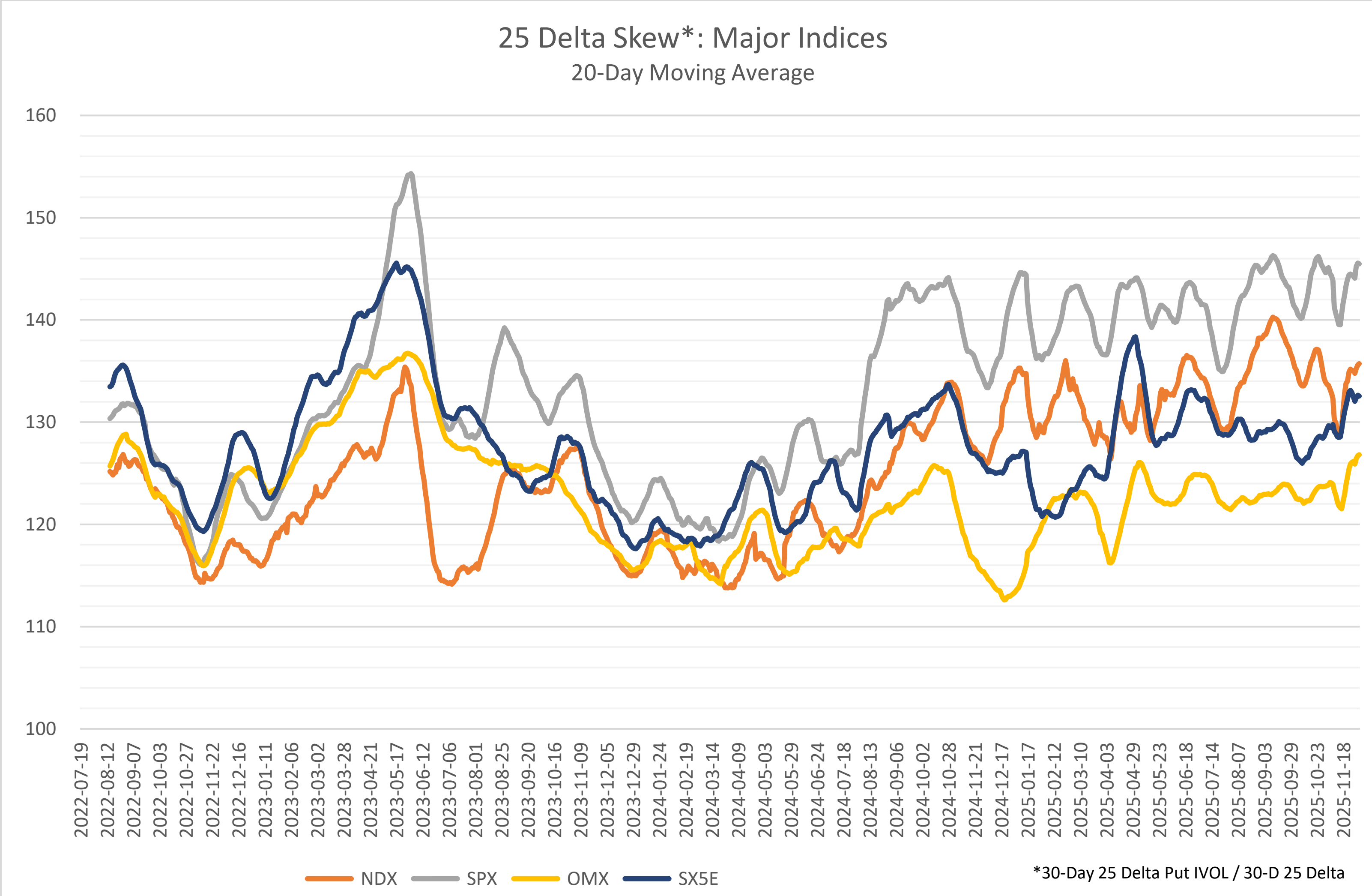
		IV Rank	
		Low	High
Edge	Negative	Below Averages	Conflicting Signals
	Positive	Conflicting Signals	Above Averages

Movers: Top 30 Most Traded Underlyings (Options ADV)



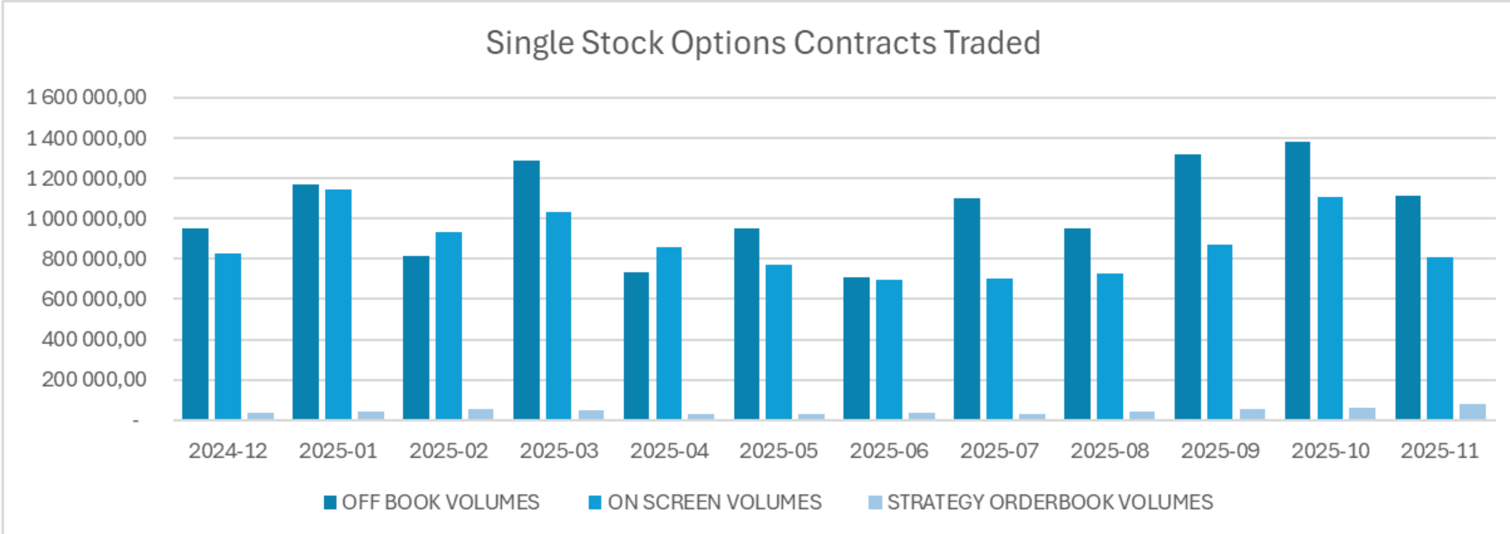


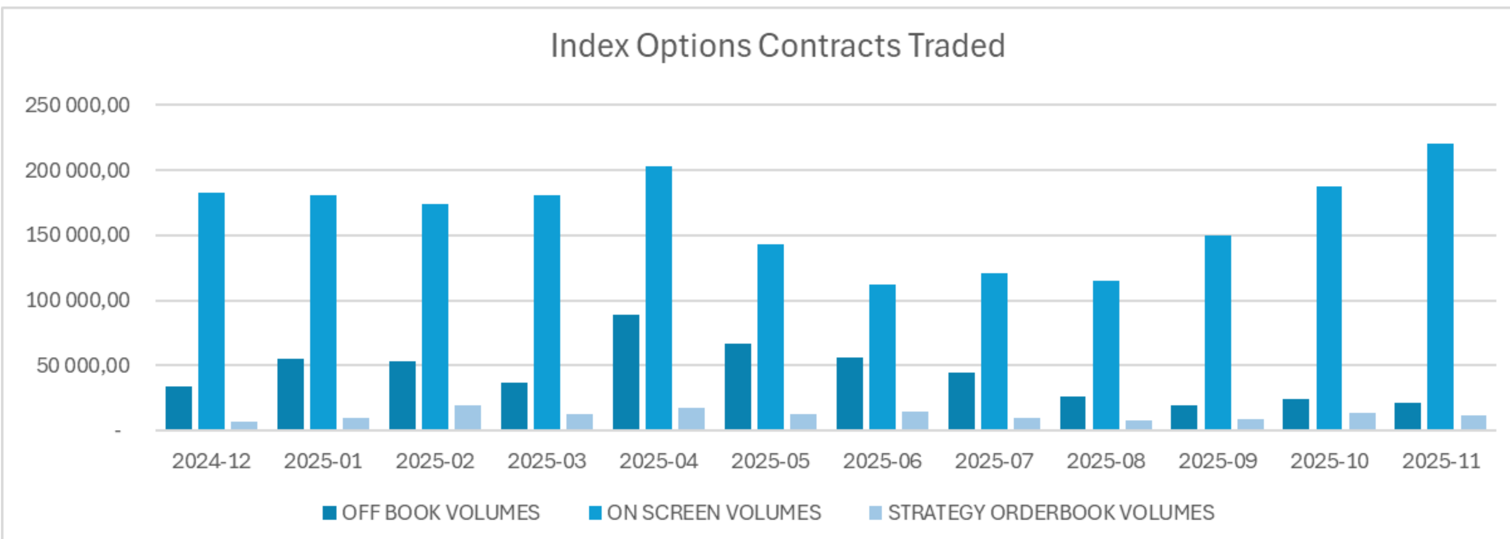
25-Delta Skew: Major Indices



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: November 2025





Nordic Options Contracts Snapshot November *

Rank	User Defined Spreads			Block trades			Strike Notional		
	Underlying	Contracts	Contracts YTD	Underlying	Contracts	Contracts YTD	Underlying	Value SEK	Value YTD SEK
1	OMXS30	11 300	135 228	OMXS30	21 581	490 179	OMXS30	66 721 867 300	605 209 398 100
2	OMXC25	400	1 059	OMXC25	-	-	OMXC25	297 814 858	941 058 284
3	OMXO20	-	1 011	OMXO20	-	-	OMXO20	111 197 045	2 046 291 303
1	SBBB	10 440	14 285	NOVOB	173 474	1 292 955	NOVOB	10 281 956 746	106 562 984 194
2	EMBRAC	8 668	14 947	NIBE	122 593	656 378	VOLVB	2 349 758 977	19 951 886 722
3	ASMDEE	6 702	8 074	VWS	65 336	491 184	AZN	2 159 882 000	17 285 619 500
4	SAND	4 958	25 955	SSABA	61 662	467 707	VWS	1 639 984 992	9 590 399 537
5	SWEDA	4 774	17 126	TLSN	59 735	719 934	EVO	1 564 075 500	20 996 526 900
6	SINCH	3 640	8 865	NHYN	55 814	316 842	SAND	1 459 952 400	9 046 410 200
7	BOLI	3 100	8 614	VOLVB	53 900	323 617	EQT	1 149 601 300	9 168 395 600
8	EVO	2 772	9 116	SAND	41 119	213 565	HMB	1 049 508 400	26 235 075 000
9	STER	2 630	23 448	ATCOA	38 361	307 264	ATCOA	989 599 400	7 973 768 200
10	EKTAB	2 320	9 308	HMB	28 114	1 259 359	ERICB	850 664 800	10 924 322 100
11	HMB	1 896	34 352	EQNR	27 484	400 719	SAAB	833 310 100	14 357 902 250
12	VOLVB	1 860	17 940	EMBRAC	26 525	49 481	SHBA	759 902 640	9 350 544 068
13	NOVOB	1 814	27 820	SHBA	25 519	336 436	SKFB	738 251 100	6 823 290 000
14	TLSN	1 518	12 430	STER	24 688	194 625	ORSTED	697 179 641	7 468 805 634
15	CAST	1 350	9 680	EQT	22 388	181 919	EQNR	660 021 753	10 651 441 858
16	ASSAB	1 290	3 072	ORSTED	19 750	167 367	NIBE	654 632 700	4 274 935 560
17	ERICB	1 266	31 311	NDASE	18 502	197 606	INVEB	645 802 500	7 076 627 100
18	NIBE	1 130	14 136	SINCH	16 200	114 022	SKAB	640 732 000	4 662 838 200
19	INVEB	1 107	14 728	ERICB	16 171	550 931	SWEDA	638 705 000	9 392 595 500
20	VCAR	1 100	3 430	VCAR	13 899	63 946	ABB	604 349 000	5 157 414 000
21	BILL	1 082	10 533	HEXB	13 574	184 493	BOLI	589 455 735	6 713 414 590
22	SEBA	1 020	5 081	SKAB	10 756	92 354	ESSITB	545 236 000	8 270 253 600
23	SAAB	1 019	5 534	EKTAB	10 605	70 260	SSABA	544 249 000	4 705 966 740
24	LUMI	840	6 155	SECUB	10 601	67 284	NDASE	477 852 800	4 909 768 250
25	AAK	820	1 069	SKFB	8 217	152 630	STER	429 260 500	3 900 137 600

1st – 30th of November 2025

Nordic Options Contracts Snapshot November *

Rank	Single Stock Options				Index Options			
	Top 25 biggest blocks (Nov)	Long Name	Contracts	Strike Notional Value SEK	Top 25 biggest blocks (Nov)	Long Name	Contracts	Strike Notional Value SEK
1	NIBE5K40	NIBE Nov 2025 Call 40	47 500	190 000 000	OMXS305X2200	OMXS30 Dec 2025 Put 2200	4 500	990 000 000
2	NIBE5K43	NIBE Nov 2025 Call 43	47 500	204 250 000	OMXS305W2500	OMXS30 Nov 2025 Put 2500	1 248	311 875 000
3	VWS6C200	VWS Mar 2026 Call 200	20 000	588 304 000	OMXS305W2720	OMXS30 Nov 2025 Put 2720	1 025	278 800 000
4	NHY5L76	NHY Dec 2025 Call 76	14 500	102 752 684	OMXS305X05Y2660	OMXS30 5th of Dec 2025 Put 2660	1 020	271 320 000
5	NOVOB7R230	NOVOB Jun 2027 Put 230	14 000	474 199 740	OMXS305X2480	OMXS30 Dec 2025 Put 2480	1 000	248 000 000
6	NHY5K70	NHY Nov 2025 Call 70	12 000	79 047 360	OMXS306O2500	OMXS30 Mar 2026 Put 2500	1 000	250 000 000
7	NHY6C74	NHY Mar 2026 Call 74	12 000	83 564 352	OMXS306M2620	OMXS30 Jan 2026 Put 2620	1 000	262 000 000
8	VCAR5W31	VCAR Nov 2025 Put 31	11 774	36 499 400	OMXS306N2640	OMXS30 Feb 2026 Put 2640	1 000	264 000 000
9	SSABA6L62	SSABA Dec 2026 Call 62	11 000	68 200 000	OMXS305X2530	OMXS30 Dec 2025 Put 2530	800	202 400 000
10	SSABA6X62	SSABA Dec 2026 Put 62	11 000	68 200 000	OMXS305W2600	OMXS30 Nov 2025 Put 2600	713	185 380 000
11	ATCOA5K172	ATCOA Nov 2025 Call 172	10 200	175 440 000	OMXS306M2440	OMXS30 Jan 2026 Put 2440	500	122 000 000
12	NOVOB5L380	NOVOB Dec 2025 Call 380	10 200	570 384 408	OMXS306M2640	OMXS30 Jan 2026 Put 2640	500	132 000 000
13	NOVOB5L380	NOVOB Dec 2025 Call 380	10 200	572 651 868	OMXS305W2600	OMXS30 Nov 2025 Put 2600	400	104 000 000
14	NOVOB5L380	NOVOB Dec 2025 Call 380	10 000	562 160 600	OMXS305W2700	OMXS30 Nov 2025 Put 2700	394	106 380 000
15	NOVOB5X280	NOVOB Dec 2025 Put 280	10 000	414 223 600	OMXS305W2560	OMXS30 Nov 2025 Put 2560	300	76 800 000
16	SAND5K300	SAND Nov 2025 Call 300	8 000	240 000 000	OMXS306M2440	OMXS30 Jan 2026 Put 2440	250	61 000 000
17	NOVOB5X280	NOVOB Dec 2025 Put 280	8 000	330 072 960	OMXS306M2640	OMXS30 Jan 2026 Put 2640	250	66 000 000
18	TLSN5W35.50	TLSN Nov 2025 Put 35.50	7 645	27 139 750	OMXS306M2700	OMXS30 Jan 2026 Put 2700	250	67 500 000
19	TLSN5X36	TLSN Dec 2025 Put 36	7 645	27 522 000				
20	VWS5L150	VWS Dec 2025 Call 150	7 500	165 552 750				
21	NOVOB5X260	NOVOB Dec 2025 Put 260	7 500	285 680 850				
22	SAND6N255	SAND Feb 2026 Put 255	7 459	190 204 500				
23	NOVOB5L350	NOVOB Dec 2025 Call 350	6 800	350 236 040				
24	NOVOB5L350	NOVOB Dec 2025 Call 350	6 800	351 628 340				
25	VOLVB5L285	VOLVB Dec 2025 Call 285	6 543	186 475 500				

1^{st} – 30^{th} of November 2025

Nordic Options Strategies – November *

**1st – 30th of November 2025*