Nordic Derivatives Compass

December 2025: Derivatives Report

Index Name	% Return Dec25	% Return 2025	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	-0,37%	20,17%	17,78	16,51	16,36	52,8	20,54	15,27	134,51	59%
S&P 500	0,48%	16,39%	12,37	11,21	11,52	44,5	14,74	10,52	140,11	33%
OMX STOCKHOLM 30	3,54%	16,10%	13,43	11,40	11,14	43,1	14,75	12,75	115,69	2%
FTSE 100	2,36%	21,51%	11,01	7,26	8,54	75,6	11,95	10,46	114,24	6%
DAX	3,82%	23,01%	12,94	10,38	12,69	46,6	14,57	11,98	121,62	18%
EURO STOXX 50	2,19%	18,29%	12,78	8,88	11,59	33,4	14,4	11,83	121,72	10%
NIKKEI 225	2,10%	26,18%	20,20	21,39	22,17	68,3	21,69	19,55	110,95	35%

*Data as of 2026-01-02 Close; Source: Nasdaq

Ticker	2025 Return	Dec '25 Return	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
ERICB SS	0%	-1%	29,47	33,33	40,11	11,63	73%	28,48	245%	86	105,7	28%
NOVOB DC	-49%	3%	42,89	44,85	38,25	47,46	112%	-9,21	-19%	66	89,4	0%
TELIA SS	26%	4%	18,96	18,63	17,27	11,65	110%	5,62	48%	26	104,9	2%
ATCOA SS	-3%	3%	24,14	23,35	21,79	19,37	111%	2,41	12%	37	106,5	2%
VOLVB SS	10%	5%	24,84	24,47	22,79	21,53	109%	1,26	6%	77	111,4	13%
FORTUM FH	30%	3%	27,98	26,70	27,65	27,87	101%	-0,22	-1%	88	106,7	26%
EPIA SS	7%	4%	22,98	23,18	22,68	20,14	101%	2,54	13%	45	110,0	17%
SSABA SS	55%	4%	32,55	32,32	32,13	21,71	101%	10,42	48%	61	117,6	87%
NOKIA FH	29%	6%	38,36	47,48	47,89	29,11	80%	18,78	65%	94	100,9	49%
EQT SS	18%	14%	31,80	28,76	30,06	24,64	106%	5,42	22%	5	110,3	78%
SAND SS	49%	5%	21,51	17,93	19,43	18,87	111%	0,56	3%	26	110,1	13%
EQNR NO	-15%	2%	25,52	22,55	24,93	20,43	102%	4,50	22%	45	124,4	98%
SAABB SS	131%	16%	40,82	39,47	39,66	43,69	103%	-4,03	-9%	63	105,1	51%
HMB SS	25%	6%	28,69	26,43	25,93	23,91	111%	2,03	8%	36	107,7	15%
ELUXB SS	-32%	6%	41,66	37,77	39,22	35,62	106%	3,59	10%	76	116,0	94%
DSV DC	5%	9%	29,33	28,22	27,32	24,41	107%	2,91	12%	79	117,8	30%
STER SS	2%	5%	28,65	28,34	29,03	23,96	99%	5,07	21%	53	107,9	6%
SKFB SS	17%	-1%	23,42	21,98	21,16	16,44	111%	4,72	29%	15	86,8	0%
ORSTED DC	-35%	-10%	55,85	51,74	61,04	52,40	92%	8,64	16%	94	110,7	26%
HEXAB SS	3%	0%	25,94	26,45	23,24	18,75	112%	4,50	24%	53	117,0	34%
SHBA SS	16%	2%	19,06	15,26	17,53	15,47	109%	2,06	13%	27	110,1	9%
INVEB SS	12%	4%	15,07	14,67	14,06	14,54	107%	-0,48	-3%	12	120,1	26%
NIBEB SS	-18%	2%	35,63	40,03	32,36	26,11	110%	6,25	24%	8	112,8	19%
SWEDA SS	46%	6%	18,62	14,25	17,41	15,18	107%	2,23	15%	11	114,2	21%
NDA SS	42%	3%	18,79	16,28	17,41	13,11	108%	4,30	33%	26	114,3	32%
BILL SS	-9%	1%	25,89	23,06	24,95	21,87	104%	3,08	14%	15	111,3	26%
ESSITYB SS	-11%	1%	17,78	12,96	17,34	12,22	103%	5,12	42%	27	105,2	4%
CAST SS	-13%	1%	21,19	18,75	20,49	14,39	103%	6,09	42%	9	113,9	62%
SEBA SS	28%	3%	18,53	14,06	16,63	15,21	111%	1,42	9%	20	113,4	17%
SCAB SS	-14%	1%	21,91	17,80	21,02	16,93	104%	4,09	24%	14	116,5	34%
					*Source: Nasdaq; Values as of 2025-12-30 Close		*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	

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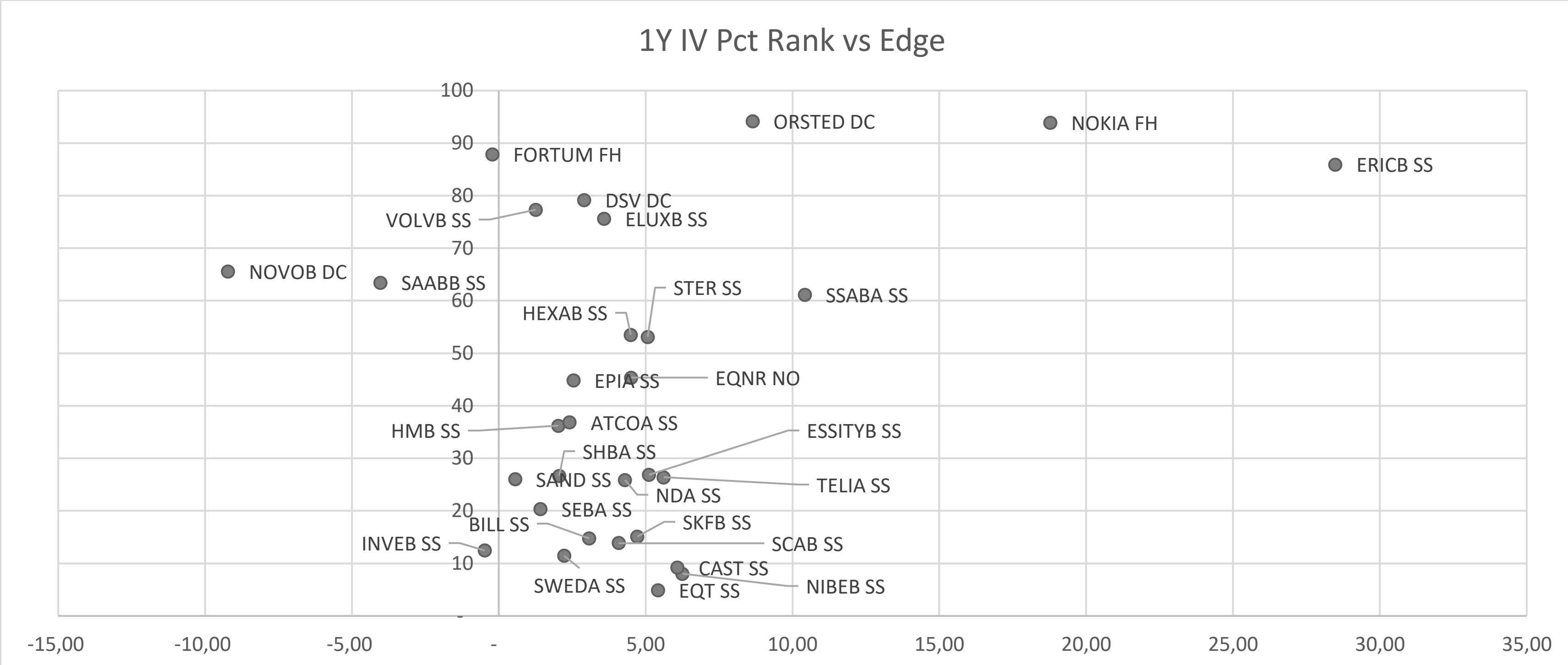
Top 30 Underlyings



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

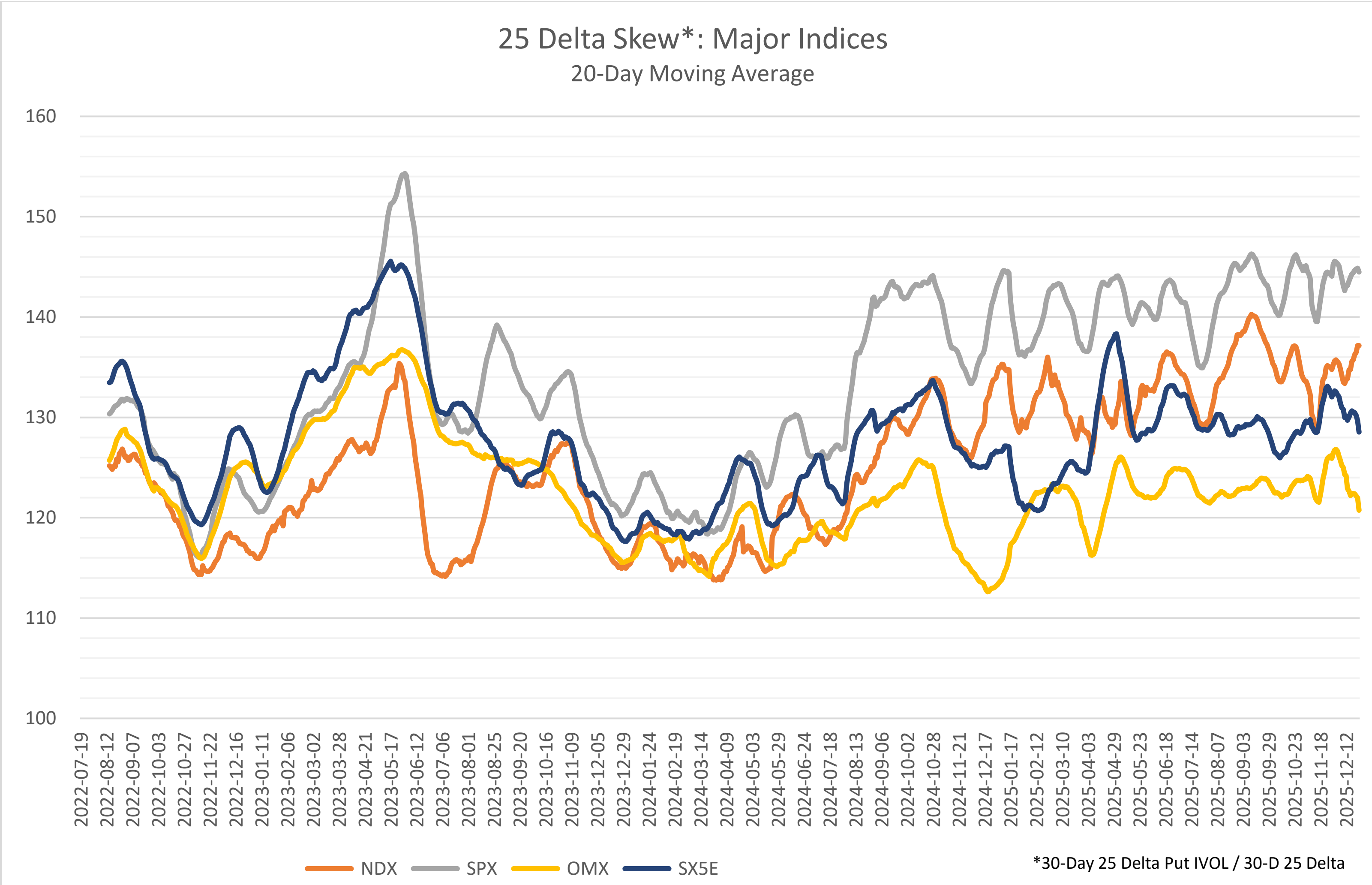
VRP can be thought of as Edge (numerator) normalized by Realized Volatility. When VRP is high, forward implied volatility is trading at a significant premium to trailing realized volatility *and* that edge is high relative to trailing realized volatility.

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

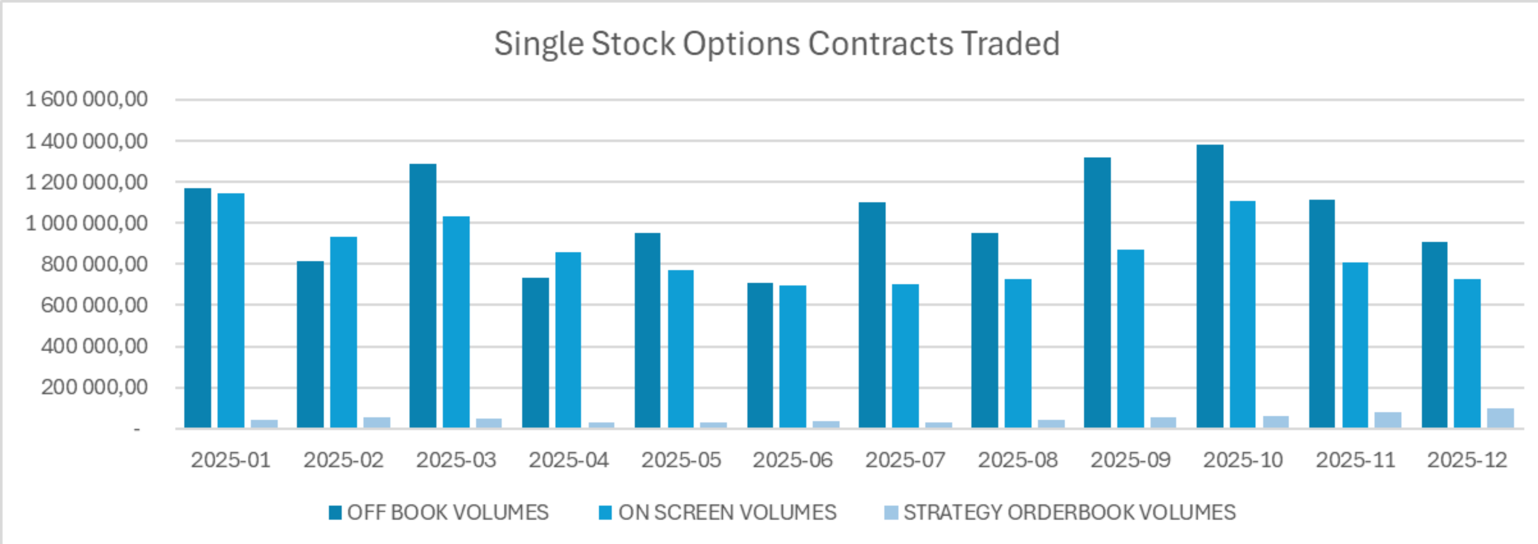
Movers: Top 30 Most Traded Underlyings (Options ADV)

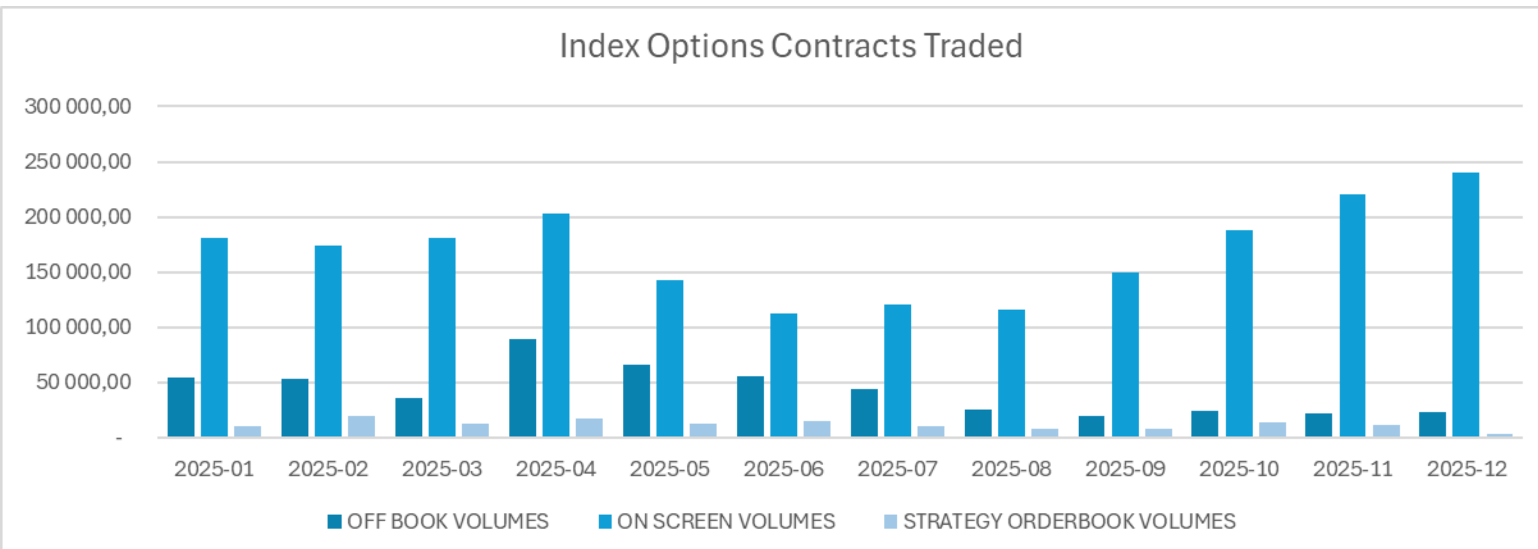
25-Delta Skew: Major Indices



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: December 2025





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Nordic Options Contracts Snapshot December *

Rank	User Defined Spreads			Block trades			Strike Notional		
	Underlying	Contracts	Contracts YTD	Underlying	Contracts	Contracts YTD	Underlying	Value SEK	Value YTD SEK
1	OMXS30	3 312	138 540	OMXS30	22 988	513 167	OMXS30	71 721 739 800	676 931 137 900
2	OMXC25	-	1 059	OMXC25	-	-	OMXO20	67 164 543	2 113 455 847
3	OMXC25	-	1 059	OMXO20	-	-	OMXC25	4 679 368	945 737 652
1	SINCH	15 880	24 745	VAR	130 000	130 300	DSV	7 441 458 090	18 572 930 817
2	HMB	10 118	44 470	NOVOB	56 819	1 349 774	NOVOB	3 939 943 666	110 502 927 860
3	SBBB	10 000	24 285	SSABA	52 559	520 266	VOLVB	2 136 482 787	22 088 369 509
4	TLSN	5 068	17 498	HMB	44 677	1 304 036	EVO	1 403 615 000	22 400 141 900
5	INVEB	4 569	19 297	VOLVB	43 019	366 636	HMB	1 395 276 700	27 630 351 700
6	NIBE	4 120	18 256	TLSN	38 288	758 222	SAAB	1 230 722 400	15 588 624 650
7	SECUB	3 932	13 916	ERICB	32 871	583 802	ORSTED	1 206 027 525	8 674 833 159
8	ELUXB	3 795	14 838	ORSTED	31 700	199 067	AZN	1 165 894 000	18 451 513 500
9	ERICB	3 795	35 106	DSV	31 517	81 907	EQT	948 977 400	10 117 373 000
10	SAND	3 398	29 353	NIBE	31 404	687 782	ERICB	872 551 500	11 796 873 600
11	ASMDEE	3 200	11 274	SHBA	28 750	365 186	SAND	811 387 700	9 857 797 900
12	VOLVB	2 216	20 156	NHYN	27 500	344 342	SWEDA	738 034 300	10 130 629 800
13	STER	2 018	25 466	ELUXB	22 975	247 760	SHBA	733 821 012	10 084 365 080
14	EMBRAC	1 958	16 905	HEXB	20 157	204 650	PNDORA	666 788 713	1 255 080 936
15	CAST	1 512	11 192	EQT	19 219	201 138	BOLI	630 109 478	7 343 524 068
16	HOLMB	1 382	2 729	EQNR	18 285	419 004	ATCOA	625 352 800	8 599 121 000
17	EVO	1 371	10 487	ATCOA	18 008	325 272	SKFB	601 504 600	7 424 794 600
18	NOVOB	1 344	29 164	SAND	16 899	230 464	ESSITB	592 425 500	8 862 679 100
19	ATCOA	1 330	6 618	STER	16 895	211 520	INVEB	511 934 700	7 588 561 800
20	KINB	1 316	5 086	SCAB	15 881	122 595	SSABA	480 847 300	5 186 814 040
21	SWEDA	1 140	18 266	NDASE	14 296	211 902	ELUXB	455 062 350	4 549 630 950
22	LUMI	1 056	7 211	VWS	12 570	503 754	ABB	441 135 500	5 598 549 500
23	FRO	1 000	4 220	SKFB	11 535	164 165	EQNR	424 847 364	11 076 289 222
24	SAAB	946	6 480	SWEDA	11 446	190 325	HEXB	409 726 300	4 679 455 750
25	NDASE	942	5 849	SEBA	10 499	124 082	SKAB	394 880 800	5 057 719 000

*1st –31st of December 2025

Nordic Options Contracts Snapshot December *

Rank	Single Stock Options: Top 25 biggest blocks (Dec)	Single Stock Options: Long Name	Single Stock Options: Contracts	Single Stock Options: Strike Notional Value SEK	Index Options: Top 25 biggest blocks (Dec)	Index Options: Long Name	Index Options: Contracts	Index Options: Strike Notional Value SEK
1	VAR6I36	VAR Sep 2026 Call 36	55 000	184 304 340	OMXS306O2840	OMXS30 Mar 2026 Put 2840	3 000	852 000 000
2	VAR6U25	VAR Sep 2026 Put 25	55 000	127 989 125	OMXS306X2160	OMXS30 Dec 2026 Put 2160	3 000	648 000 000
3	NHY5L76	NHY Dec 2025 Call 76	14 500	102 737 256	OMXS306U2400	OMXS30 Sep 2026 Put 2400	2 806	673 440 000
4	NIBE6A38.50	NIBE Jan 2026 Call 38.50	13 260	51 051 000	OMXS306R2100	OMXS30 Jun 2026 Put 2100	2 105	442 050 000
5	VAR6L36	NOVOB Jun 2027 Put 230	10 000	33 562 080	OMXS306M2830	OMXS30 Jan 2026 Put 2830	1 061	300 263 000
6	VAR6X25	VAR Dec 2026 Put 25	10 000	23 307 000	OMXS306O2500	OMXS30 Mar 2026 Put 2500	1 000	250 000 000
7	EQT6C360	EQT Mar 2026 Call 360	10 000	360 000 000	OMXS306R2200	OMXS30 Jun 2026 Put 2200	1 000	220 000 000
8	TLSN6M38	TLSN Jan 2026 Put 38	7 645	29 051 000	OMXS306R2400	OMXS30 Jun 2026 Put 2400	1 000	240 000 000
9	VOLVB6A310	VOLVB Jan 2026 Call 310	7 450	230 950 000	OMXS306U2600	OMXS30 Sep 2026 Put 2600	1 000	260 000 000
10	ORSTED6F155.25X	ORSTED Jun 2026 Call 155.25	7 400	304 198 707	OMXS306B2920	OMXS30 Feb 2026 Call 2920	750	219 000 000
11	NOVOB5X300	NOVOB Dec 2025 Put 300	7 141	311 057 675	OMXS306C2920	OMXS30 Mar 2026 Call 2920	700	204 400 000
12	ORSTED6F144.16X	ORSTED Jun 2026 Call 144.16	5 900	225 211 633	OMXS306O2700	OMXS30 Mar 2026 Put 2700	700	189 000 000
13	ORSTED6R121.99X	ORSTED Jun 2026 Put 121.99	5 900	190 576 909	OMXS306C2820	OMXS30 Mar 2026 Call 2820	600	169 200 000
14	EQNR5X220X	EQNR Dec 2025 Put 220	5 785	118 534 187	OMXS306R2700	OMXS30 Jun 2026 Put 2700	500	135 000 000
15	VOLVB6A02Y310	VOLVB 2nd of Jan 2026 Call 310	5 694	176 514 000	OMXS306F3100	OMXS30 Jun 2026 Call 3100	300	93 000 000
16	SSABA6A72	SSABA Jan 2026 Call 72	5 500	39 600 000	OMXS306R2640	OMXS30 Jun 2026 Put 2640	300	79 200 000
17	ELUXB6C65	ELUXB Mar 2026 Call 65	5 425	35 262 500	OMXS306A2880	OMXS30 Jan 2026 Call 2880	300	86 400 000
18	NIBE6C37	NIBE Mar 2026 Call 37	5 225	19 332 500	OMXS306F2800	OMXS30 Jun 2026 Call 2800	200	56 000 000
19	NOVOB5X300	NOVOB Dec 2025 Put 300	5 221	230 407 429				
20	NHY6L75	NHY Dec 2026 Call 75	5 000	34 375 875				
21	ATCOA5X160	ATCOA Dec 2025 Put 160	5 000	80 000 000				
22	VOLVB6A300	VOLVB Jan 2026 Call 300	5 000	150 000 000				
23	VOLVB6A310	VOLVB Jan 2026 Call 310	4 900	151 900 000				
24	ORSTED6F166.34X	ORSTED Jun 2026 Call 166.34	4 500	197 333 467				
25	ELUXB6C65	ELUXB Mar 2026 Call 65	4 500	29 250 000				

1st –31st of December 2025

Nordic Options Strategies – December *

1st –31st of December 2025