

Nordic Derivatives Compass

January 2026: Derivatives Report

Index Name	Total Return MTD %	Total Return 1-yr Trailing %	30D 100% IVOL	Realized Vol 30D	Realized Vol 90D	1Y Vol Pct Rank	25 Delta 1M Put Ivol	25 Delta 1M Call Ivol	25 Delta 1M Skew	25D Skew Percentile Rank
NASDAQ 100	0,2%	19,8%	20,05	13,37	16,97	68,6	24,24	16,42	147,62	98%
S&P 500	1,0%	16,9%	14,45	10,02	12,06	72,5	18,01	11,67	154,33	96%
OMX STOCKHOLM 30	9,1%	21,7%	15,65	12,51	11,86	76,6	18,18	14,16	128,39	92%
FTSE 100	5,3%	24,3%	11,99	7,34	8,71	87,3	14,68	10,85	135,30	90%
DAX	0,4%	15,6%	15,81	12,11	12,61	83,1	18,57	14,03	132,36	84%
EURO STOXX 50	2,6%	18,6%	15,64	11,73	11,90	81,0	18,82	13,75	136,87	88%
NIKKEI 225	7,9%	44,8%	30,11	20,14	23,33	96,6	33,7	28,04	120,19	31%

*Data as of 2026-01-30 Close; Source: Nasdaq

Ticker	1-Yr Trailing % Return	January % 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	16%	9%	28,53	39,02	22,62	38,34	126%	-15,71	-41%	78	105,7	28%
NOVOB DC	-38%	12%	46,58	47,73	57,27	52,30	81%	4,97	10%	82	89,4	0%
TELIA SS	24%	2%	17,77	19,74	17,41	17,03	102%	0,38	2%	8	104,9	2%
ATCOA SS	0%	10%	25,67	25,18	24,43	28,87	105%	-4,43	-15%	66	106,5	2%
VOLVB SS	5%	9%	22,47	25,03	21,94	17,37	102%	4,57	26%	34	111,4	13%
FORTUM FH	41%	8%	35,41	28,46	41,85	21,56	85%	20,29	94%	99	106,7	26%
EPIA SS	20%	19%	23,01	27,71	22,59	31,76	102%	-9,17	-29%	47	110,0	17%
SSABA SS	35%	0%	33,52	36,85	33,61	35,62	100%	-2,01	-6%	73	117,6	87%
NOKIA FH	19%	-2%	33,01	52,84	32,78	46,69	101%	-13,91	-30%	76	100,9	49%
EQT SS	-7%	-6%	32,15	30,13	31,51	32,37	102%	-0,86	-3%	10	110,3	6%
SAND SS	56%	17%	23,08	19,41	22,59	23,17	102%	-0,58	-2%	66	110,1	78%
EQNR NO	-6%	6%	27,62	26,31	31,31	30,50	88%	0,81	3%	85	124,4	98%
SAABB SS	185%	24%	45,77	42,84	51,68	44,03	89%	7,64	17%	85	105,1	51%
HMB SS	22%	-4%	28,15	26,16	22,06	20,72	128%	1,33	6%	32	107,7	15%
ELUXB SS	-26%	10%	43,22	45,69	46,59	57,64	93%	-11,05	-19%	82	116,0	94%
DSV DC	27%	11%	29,82	26,34	32,27	17,08	92%	15,19	89%	83	117,8	30%
STER SS	-15%	-12%	31,09	29,96	34,77	28,07	89%	6,71	24%	86	107,9	6%
SKFB SS	7%	-6%	24,14	26,96	27,07	32,03	89%	-4,96	-15%	30	86,8	0%
ORSTED DC	-6%	11%	49,03	42,25	58,68	57,78	84%	0,90	2%	80	110,7	26%
HEXAB SS	-22%	-6%	28,11	24,56	27,20	24,97	103%	2,23	9%	81	117,0	34%
SHBA SS	16%	3%	23,37	15,89	26,81	16,68	87%	10,13	61%	96	110,1	9%
INVEB SS	12%	5%	18,18	16,43	17,72	18,62	103%	-0,91	-5%	80	120,1	26%
NIBEB SS	-22%	-6%	37,28	38,00	43,64	27,16	85%	16,49	61%	24	112,8	19%
SWEDA SS	45%	7%	18,82	15,41	18,67	17,35	101%	1,32	8%	15	114,2	21%
NDA SS	32%	-3%	19,33	17,94	18,02	18,88	107%	-0,85	-5%	43	114,3	32%
BILL SS	-37%	-24%	26,71	40,03	29,44	60,83	91%	-31,39	-52%	27	111,3	26%
ESSITYB SS	-5%	0%	15,28	18,34	14,83	26,19	103%	-11,36	-43%	2	105,2	4%
CAST SS	-8%	4%	23,77	20,07	24,84	22,52	96%	2,32	10%	57	113,9	62%
SEBA SS	23%	-3%	19,27	18,75	18,72	25,52	103%	-6,80	-27%	40	113,4	17%
SCAB SS	-27%	-9%	22,44	19,62	22,49	19,49	100%	2,99	15%	24	116,5	34%

*Source: Nasdaq; Values as of 2026-01-30 Close

*3M ATM IV / 1M ATM IV

*(30D IV - 30D RV) / 30D RV

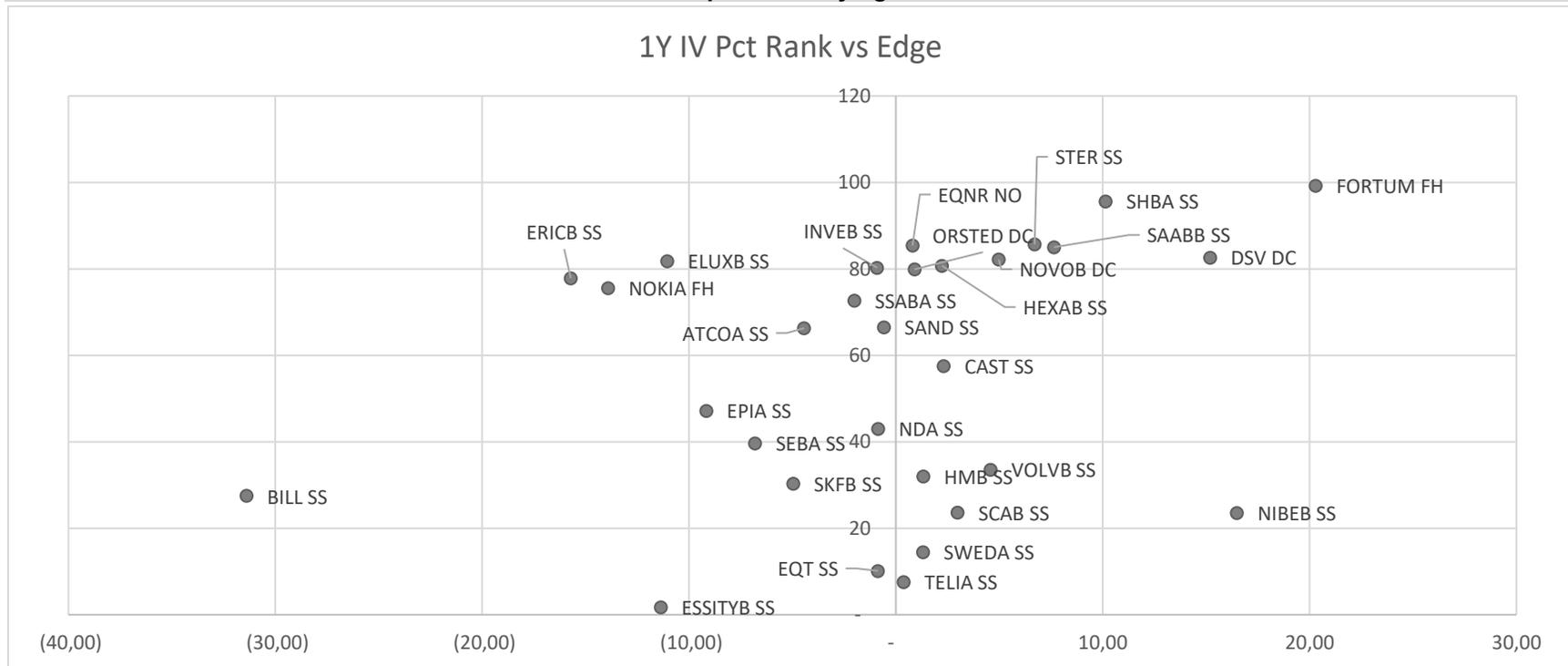
*(30D IV - 30D RV) / 30D RV or Edge / 30D RV

*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: $(30 \text{ Day Implied Volatility} - 30 \text{ Day Realized Volatility}) / 30 \text{ Day Realized Volatility}$

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

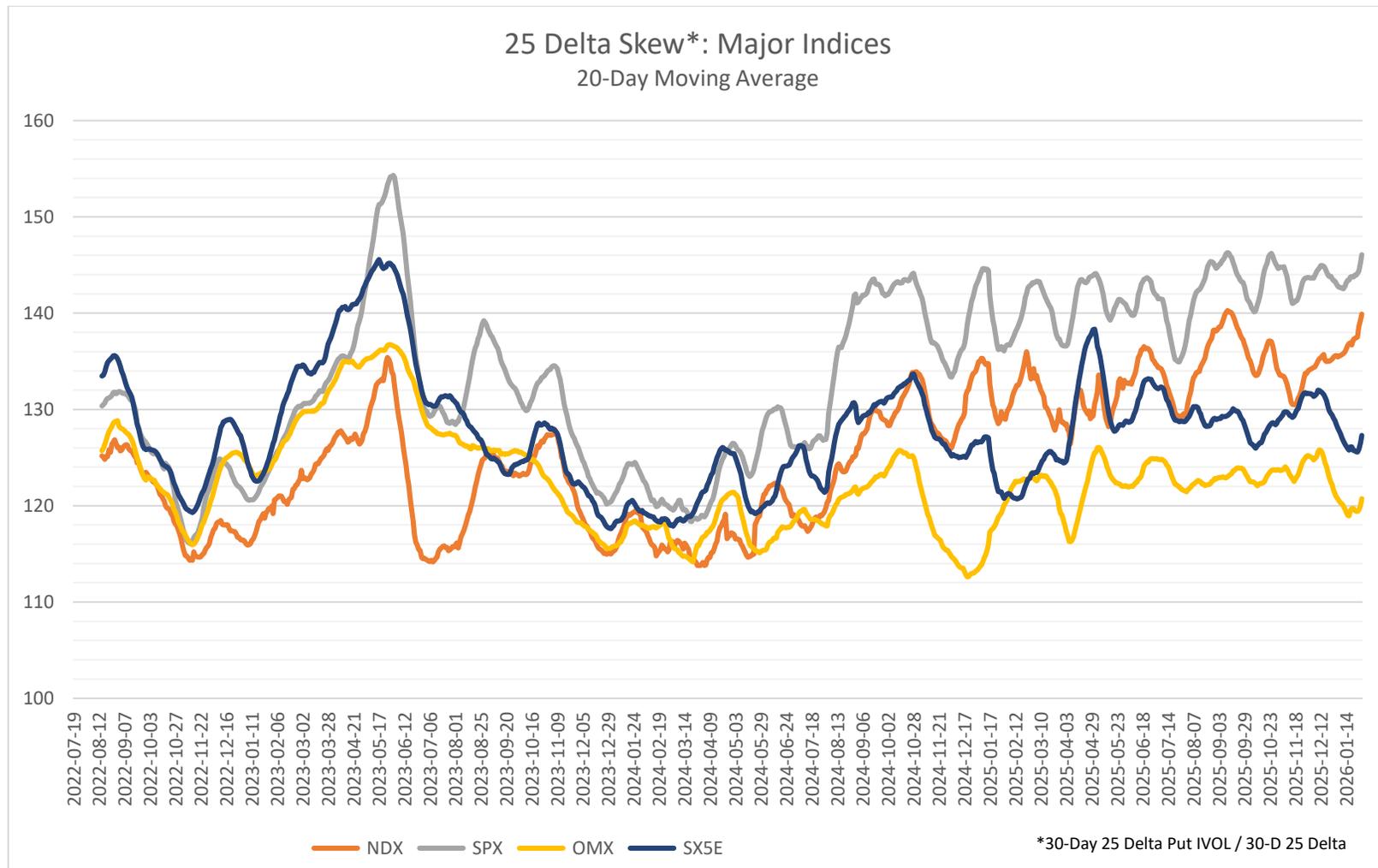
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Movers: Top 30 Most Traded Underlyings (Options ADV)



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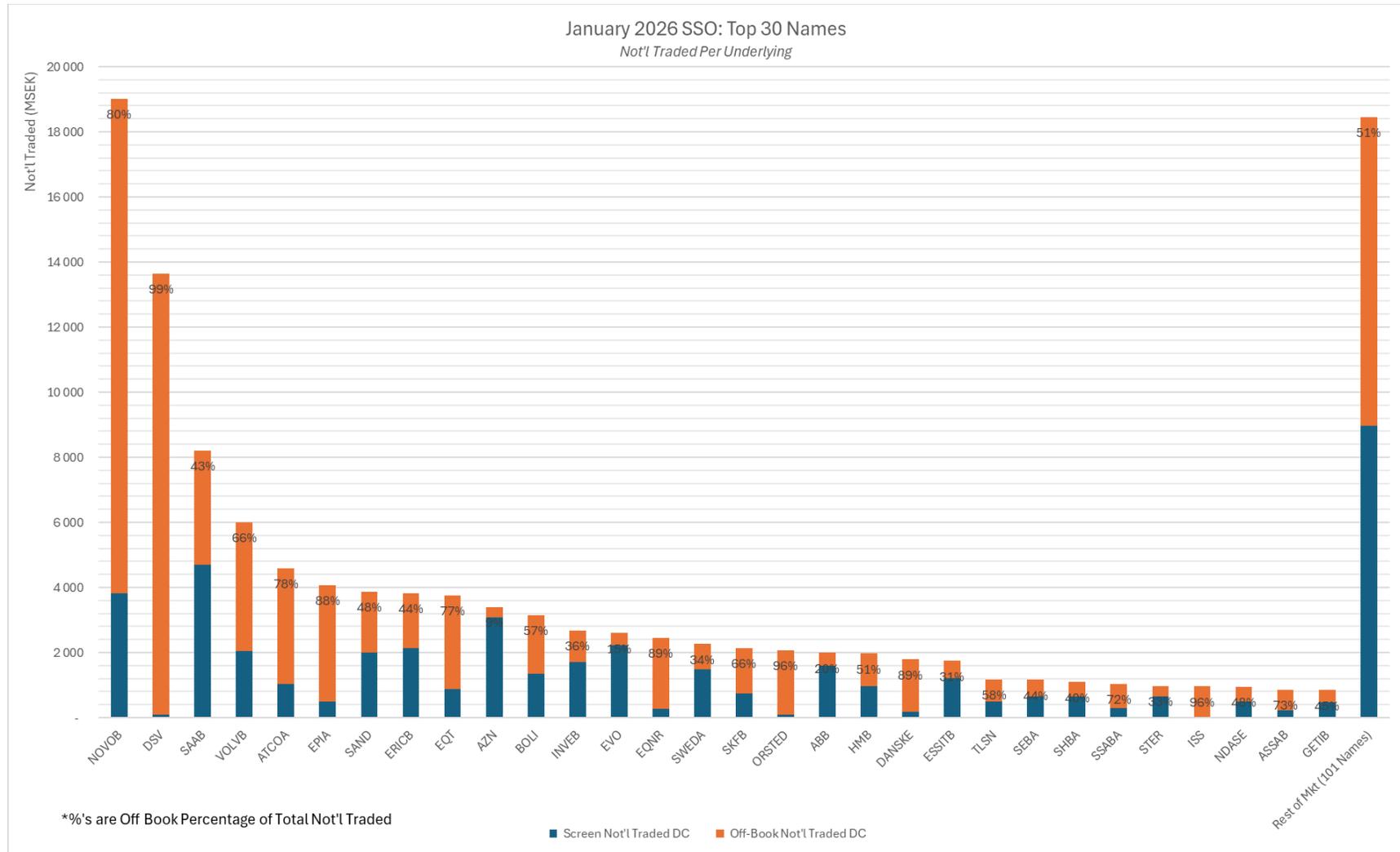
25-Delta Skew: Major Indices



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.

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Market Statistics



Underlying Instrument	NOVOB	DSV	SAAB	VOLVB	ATCOA	EPIA	SAND	ERICB	EQT	AZN	BOLI	INVEB	EVO	EQNR
% of Total Market Not'l		13,5%	9,7%	5,8%	4,3%	3,3%	2,9%	2,8%	2,7%	2,7%	2,4%	2,2%	1,9%	1,9%
Total Strike Not'l Traded (SEK)	19 018 673 805	13 649 887 046	8 204 826 000	6 011 428 623	4 585 870 800	4 067 857 400	3 868 546 400	3 832 066 900	3 752 875 400	3 394 304 000	3 155 244 000	2 681 281 600	2 604 480 000	2 459 825 627

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Most Active Options Contracts

Series	Commodity	Expire date	Option Type	Strikeprice	Nbr of Contracts	Strike Not'l (SEK DC)	Series	Commodity	Expire date	Option Type	Strikeprice	Nbr of Contracts	Strike Not'l (SEK DC)
DSV6F1950	DSV	2026-06-19	C	1 950	11 600	2 262 000 000	OMXS306O2680	OMXS30	2026-03-20	P	2 680	33 590	9 002 120 000
MAERSK6O15200	MAERSK	2026-03-20	P	15 200	1 000	1 520 000 000	OMXS306N2640	OMXS30	2026-02-20	P	2 640	23 128	6 105 792 000
DSV6F1800	DSV	2026-06-19	C	1 800	8 300	1 494 000 000	OMXS306A3000	OMXS30	2026-01-16	C	3 000	18 900	5 670 000 000
DSV6L1900	DSV	2026-12-18	C	1 900	6 004	1 140 760 000	OMXS306O2760	OMXS30	2026-03-20	P	2 760	15 674	4 326 024 000
DSV6A1680	DSV	2026-01-16	C	1 680	6 248	1 049 664 000	OMXS306B3100	OMXS30	2026-02-20	C	3 100	10 534	3 265 540 000
AZN6L2400	AZN	2026-12-18	C	2 400	4 278	1 026 720 000	OMXS306P2740	OMXS30	2026-04-17	P	2 740	10 010	2 742 740 000
SAAB6L1200	SAAB	2026-12-18	C	1 200	7 400	888 000 000	OMXS306O2740	OMXS30	2026-03-20	P	2 740	9 790	2 682 460 000
ATCOA6C220	ATCOA	2026-03-20	C	220	40 032	880 704 000	OMXS306N2500	OMXS30	2026-02-20	P	2 500	9 356	2 339 000 000
NOVOB6D530	NOVOB	2026-04-17	C	530	16 524	875 772 000	OMXS306A2950	OMXS30	2026-01-16	C	2 950	8 592	2 534 640 000
ATCOA6C195	ATCOA	2026-03-20	C	195	44 620	870 090 000	OMXS306N2620	OMXS30	2026-02-20	P	2 620	8 450	2 213 900 000
SAND6B360	SAND	2026-02-20	C	360	24 022	864 792 000	OMXS306A2880	OMXS30	2026-01-16	C	2 880	7 688	2 214 144 000
DSV6X1400	DSV	2026-12-18	P	1 400	6 000	840 000 000	OMXS306L3000	OMXS30	2026-12-18	C	3 000	7 086	2 125 800 000
EQT6D400	EQT	2026-04-17	C	400	20 500	820 000 000	OMXS306X3000	OMXS30	2026-12-18	P	3 000	7 032	2 109 600 000
VOLVB6A310	VOLVB	2026-01-16	C	310	25 470	789 570 000	OMXS306I3200	OMXS30	2026-09-18	C	3 200	6 494	2 078 080 000
SAAB6A600	SAAB	2026-01-16	C	600	13 154	789 240 000	OMXS306N2800	OMXS30	2026-02-20	P	2 800	6 244	1 748 320 000
EPIA6C280	EPIA	2026-03-20	C	280	26 400	739 200 000	OMXS306O2780	OMXS30	2026-03-20	P	2 780	6 174	1 716 372 000
NOVOB6D430	NOVOB	2026-04-17	C	430	16 524	710 532 000	OMXS306O2920	OMXS30	2026-03-20	P	2 920	5 504	1 607 168 000
EPIA6B265	EPIA	2026-02-20	C	265	26 600	704 900 000	OMXS306O2800	OMXS30	2026-03-20	P	2 800	5 464	1 529 920 000
MAERSK6C17600	MAERSK	2026-03-20	C	17 600	400	704 000 000	OMXS306N2700	OMXS30	2026-02-20	P	2 700	5 118	1 381 860 000
EPIA6C265	EPIA	2026-03-20	C	265	26 500	702 250 000	OMXS306R2500	OMXS30	2026-06-18	P	2 500	4 892	1 223 000 000
ATCOA6F200	ATCOA	2026-06-18	C	200	34 654	693 080 000	OMXS306N2900	OMXS30	2026-02-20	P	2 900	4 642	1 346 180 000
EPIA6B250	EPIA	2026-02-20	C	250	26 690	667 250 000	OMXS306C2640	OMXS30	2026-03-20	C	2 640	4 410	1 164 240 000
DSV6A1720	DSV	2026-01-16	C	1 720	3 640	626 080 000	OMXS306R2900	OMXS30	2026-06-18	P	2 900	4 348	1 260 920 000
ABB6L900	ABB	2026-12-18	C	900	6 720	604 800 000	OMXS306N2460	OMXS30	2026-02-20	P	2 460	4 142	1 018 932 000
NOVOB6X350	NOVOB	2026-12-18	P	350	16 760	586 600 000	OMXS306B2900	OMXS30	2026-02-20	C	2 900	4 062	1 177 980 000
EQT6D410	EQT	2026-04-17	C	410	13 868	568 588 000	OMXS306P2700	OMXS30	2026-04-17	P	2 700	3 922	1 058 940 000
EQNR6M230	EQNR	2026-01-16	P	230	22 840	525 320 000	OMXS306C2980	OMXS30	2026-03-20	C	2 980	3 818	1 137 764 000
MAERSK6C18000	MAERSK	2026-03-20	C	18 000	290	522 000 000	OMXS306N2720	OMXS30	2026-02-20	P	2 720	3 482	947 104 000
BILL6B110	BILL	2026-02-20	C	110	45 552	501 072 000	OMXS306A2980	OMXS30	2026-01-16	C	2 980	3 460	1 031 080 000
NOVOB6U350	NOVOB	2026-09-18	P	350	14 170	495 950 000	OMXS306O2900	OMXS30	2026-03-20	P	2 900	3 254	943 660 000
NOVOB6C400	NOVOB	2026-03-20	C	400	12 240	489 600 000	OMXS306O2840	OMXS30	2026-03-20	P	2 840	2 932	832 688 000
EQNR6F268.34Z	EQNR	2026-06-19	C	268	18 000	483 012 000	OMXS306M2880	OMXS30	2026-01-16	P	2 880	2 888	831 744 000
DSV6C2000	DSV	2026-03-20	C	2 000	2 400	480 000 000	OMXS306O2640	OMXS30	2026-03-20	P	2 640	2 740	723 360 000
SKFB6N235	SKFB	2026-02-20	P	235	20 400	479 400 000	OMXS306M2800	OMXS30	2026-01-16	P	2 800	2 712	759 360 000
SAND6A30Y352	SAND	2026-01-30	C	352	13 040	459 008 000	OMXS306B3200	OMXS30	2026-02-20	C	3 200	2 648	847 360 000
EQNR6R200X	EQNR	2026-06-19	P	200	22 000	440 000 000	OMXS306C3100	OMXS30	2026-03-20	C	3 100	2 624	813 440 000
NOVOB6O400	NOVOB	2026-03-20	P	400	10 694	427 760 000	OMXS306P2880	OMXS30	2026-04-17	P	2 880	2 600	748 800 000
VOLVB6B340	VOLVB	2026-02-20	C	340	12 232	415 888 000	OMXS306A09Y2940	OMXS30	2026-01-09	C	2 940	2 574	756 756 000
NOVOB6C420	NOVOB	2026-03-20	C	420	9 856	413 952 000	OMXS306C3000	OMXS30	2026-03-20	C	3 000	2 518	755 400 000
NOVOB6R400	NOVOB	2026-06-19	P	400	10 088	403 520 000	OMXS306M30Y2850	OMXS30	2026-01-30	P	2 850	2 448	697 680 000
VOLVB6C330	VOLVB	2026-03-20	C	330	12 224	403 392 000	OMXS306O2880	OMXS30	2026-03-20	P	2 880	2 410	694 080 000

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