

Nordic Derivatives Compass

March 2026: Derivatives Report

Index Name	Total Return MTD %	Total Return 1-yr Trailing %	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	-1,7%	39,8%	24,48	20,93	17,17	90,4	28,85	20,06	143,82	82%
S&P 500	-1,7%	32,3%	20,71	16,63	13,08	92,1	25,06	16,22	154,50	86%
OMX STOCKHOLM 30	2,9%	40,3%	24,60	23,95	16,69	97,2	28,38	22,15	128,13	86%
FTSE 100	3,5%	38,9%	19,87	19,20	13,04	96,5	23,78	17,59	135,19	90%
DAX	1,5%	15,8%	27,14	24,41	16,97	97,5	31,43	23,51	133,69	88%
EURO STOXX 50	2,9%	24,9%	26,60	23,67	16,28	97,4	31,75	23,75	133,68	76%
NIKKEI 225	1,9%	74,5%	31,61	38,56	28,28	96,3	36,68	28,26	129,79	88%

*Data as of 2026-04-07 Close; Source: Nasdaq; Return data as of 2026-04-08 10:30 CET

Ticker	1-Yr Trailing % Return	March % Return	3M ATM Imp Vol	Realized Vol 3M	30D ATM Imp Vol	Realized Vol 30D	Steepness	Edge	Vol Risk Premium	1Y IV Pctl Rank	25 Delta Skew	Skew Rank	Earnings Imp Move (%)	Next Report Date
NOKIA FH	81,11	14,56	48,36	40,02	59,04	47,33	82%	11,71	25%	97	98,8	45%	8,11	2026-04-23
NOVOB DC	41,79	0,77	47,63	63,59	47,19	62,67	101%	15,47	-25%	82	104,7	70%	7,38	2026-05-06
ERICB SS	62,09	9,16	33,26	27,18	45,10	25,06	74%	20,04	80%	95	108,2	78%	7,59	2026-04-17
SHBA SS	41,23	5,73	25,73	34,04	31,46	53,08	82%	21,61	-41%	96	127,2	98%	4,93	2026-04-22
ATCOA SS	26,57	0,63	32,52	28,43	37,67	35,48	86%	2,19	6%	95	116,1	64%	4,72	2026-04-28
HMB SS	47,81	0,87	25,88	24,75	25,68	29,54	101%	3,86	-13%	17	110,8	74%	5,54	2026-06-25
VOLVB SS	38,85	0,12	29,51	26,10	32,50	34,38	91%	1,88	-5%	95	113,6	26%	4,17	2026-04-24
NIBEB SS	17,16	12,31	42,58	43,16	41,74	62,45	102%	20,70	-33%	70	120,4	79%	3,89	2026-05-19
EQT SS	28,24	6,34	41,52	41,22	43,81	46,26	95%	2,45	-5%	94	111,8	34%	-	2026-07-17
NESTE FH	251,83	1,31	50,15	44,64	55,94	60,67	90%	4,74	-8%	98	104,5	19%	5,69	2026-04-29
ELUXB SS	8,11	5,19	53,08	49,60	66,40	45,89	80%	20,51	45%	97	116,8	89%	9,44	2026-04-24
CAST SS	15,66	0,74	29,60	29,14	30,65	41,90	97%	11,25	-27%	91	119,8	94%	2,29	2026-04-24
EQNR NO	51,08	13,07	43,62	38,23	44,54	53,32	98%	8,78	-16%	99	108,9	30%	4,17	2026-05-06
VAR NO	74,88	12,80	38,96	39,84	44,73	56,41	87%	11,69	-21%	100	98,4	6%	-	2026-04-22
TELIA SS	48,05	3,32	23,29	17,04	27,21	18,18	86%	9,02	50%	97	100,9	0%	3,60	2026-04-24
NDA SS	58,90	8,83	25,06	21,35	28,79	26,47	87%	2,31	9%	94	118,5	74%	3,02	2026-04-22
NHY NO	98,18	13,91	34,99	34,70	37,18	48,15	94%	10,97	-23%	96	105,6	19%	2,44	2026-04-29
SWEDA SS	77,45	7,44	24,79	23,26	28,23	30,45	88%	2,22	-7%	91	122,2	89%	3,11	2026-04-29
KINVB SS	21,73	16,84	42,07	46,59	51,91	64,88	81%	12,97	-20%	96	122,8	100%	5,84	2026-04-16
SAND SS	125,29	6,39	32,38	29,75	36,24	42,98	89%	6,74	-16%	97	110,1	13%	2,98	2026-04-22
SSABA SS	50,49	7,66	39,95	38,37	46,62	46,49	86%	0,13	0%	96	110,1	40%	4,14	2026-04-28
FORTUM FH	69,56	10,55	39,31	34,87	42,58	37,10	92%	5,48	15%	100	106,9	34%	6,16	2026-04-29
INVEB SS	42,22	4,18	23,17	19,18	25,46	24,57	91%	0,89	4%	95	122,3	43%	-	2026-04-21
BOL SS	92,91	14,51	47,78	57,66	54,74	87,15	87%	32,41	-37%	99	111,5	47%	4,59	2026-04-28
STER SS	35,82	0,40	32,82	31,57	33,58	28,58	98%	5,00	17%	89	108,3	21%	3,50	2026-05-07
ESSITYB SS	6,10	2,44	23,92	22,40	26,83	22,40	89%	4,43	20%	98	114,8	72%	4,51	2026-04-23
SINCH SS	48,19	10,61	56,48	49,17	63,63	40,80	89%	22,83	56%	29	118,2	70%	13,95	2026-05-07
SAABB SS	58,94	2,99	46,42	43,76	52,83	44,91	88%	7,92	18%	87	102,4	13%	5,14	2026-04-23
SCAB SS	8,47	3,67	27,69	22,58	31,08	23,89	89%	7,19	30%	97	121,8	85%	3,88	2026-04-24
NOD NO	46,40	12,23	53,17	45,35	61,45	48,64	87%	12,81	26%	90	118,2	66%	9,88	2026-04-28

*Source: Nasdaq; Values as of 2026-04-01 Close

*3M ATM IV / 1M ATM IV

*(30D IV - 30D RV)

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

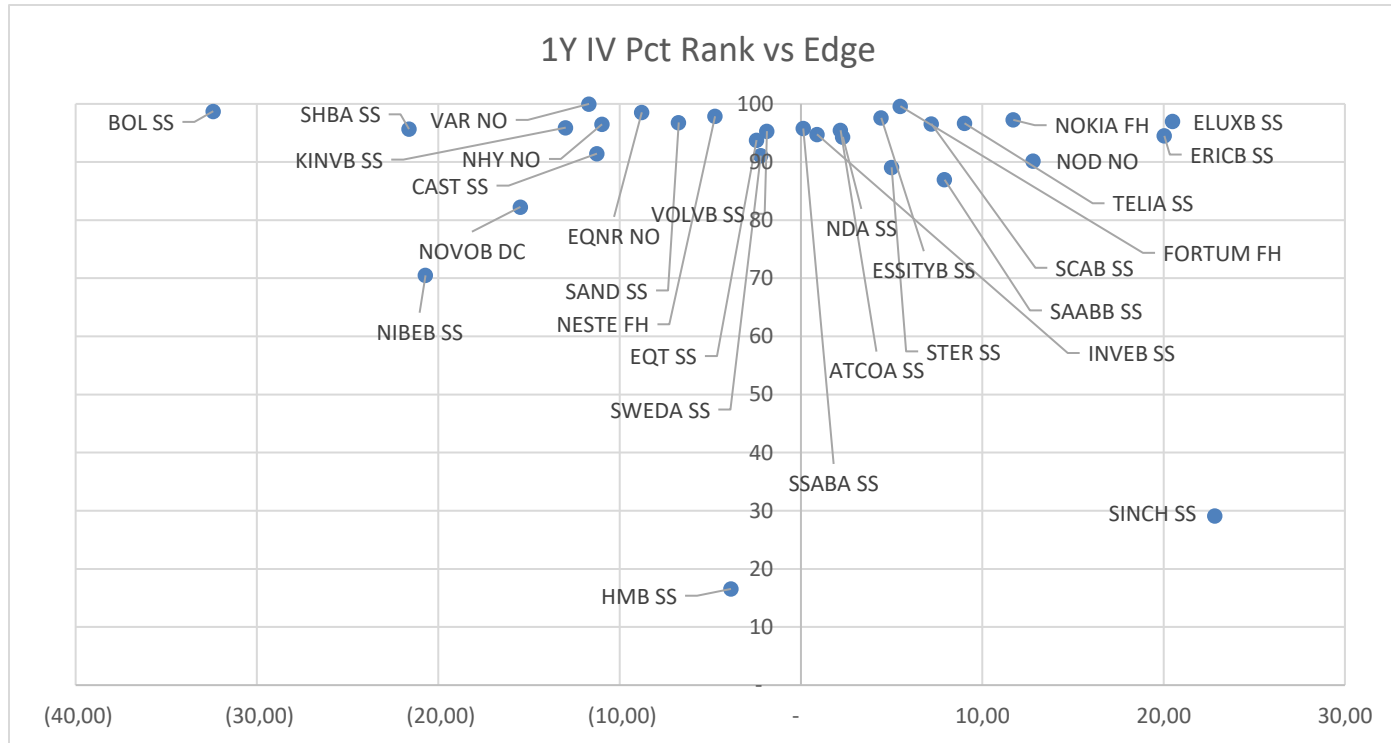
*3M ATM IVOL Rank (1Yr)

*Weekly Tenor, 12Mo Trailing, 30-Day 25-Delta IV

*Source: Nasdaq; Values as of 2026-04-01 Close

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IV Percentile Rank vs Edge



Volatility Risk Premium is defined as: $(30 \text{ Day Implied Volatility} - 30 \text{ Day Realized Volatility}) / 30 \text{ Day Realized Volatility}$

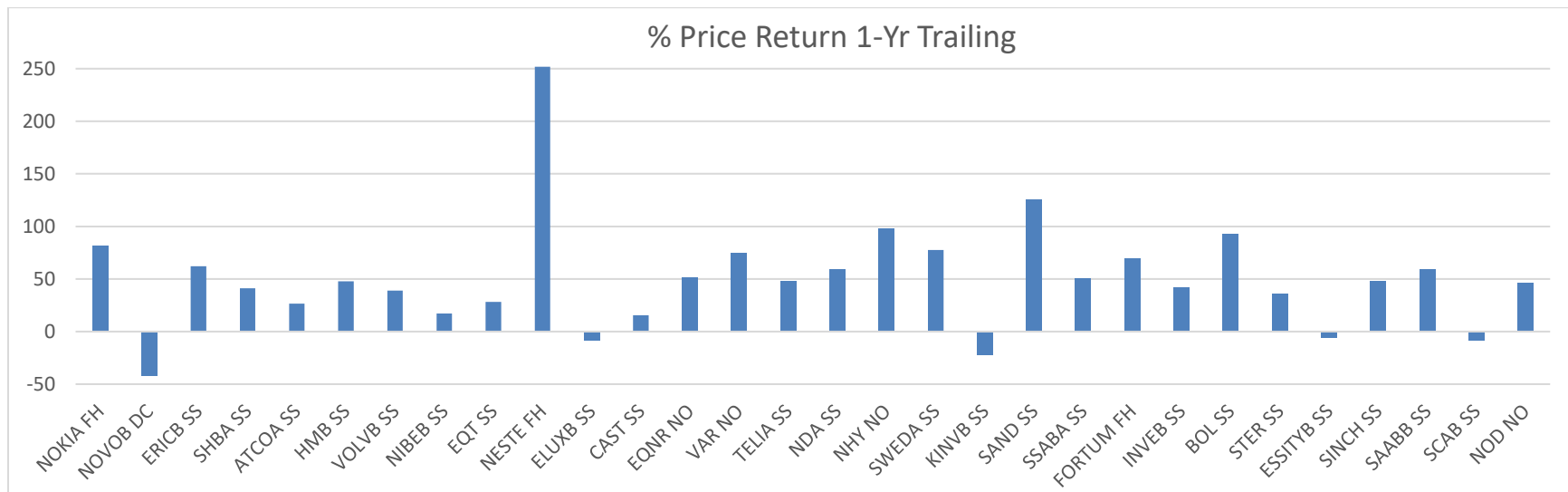
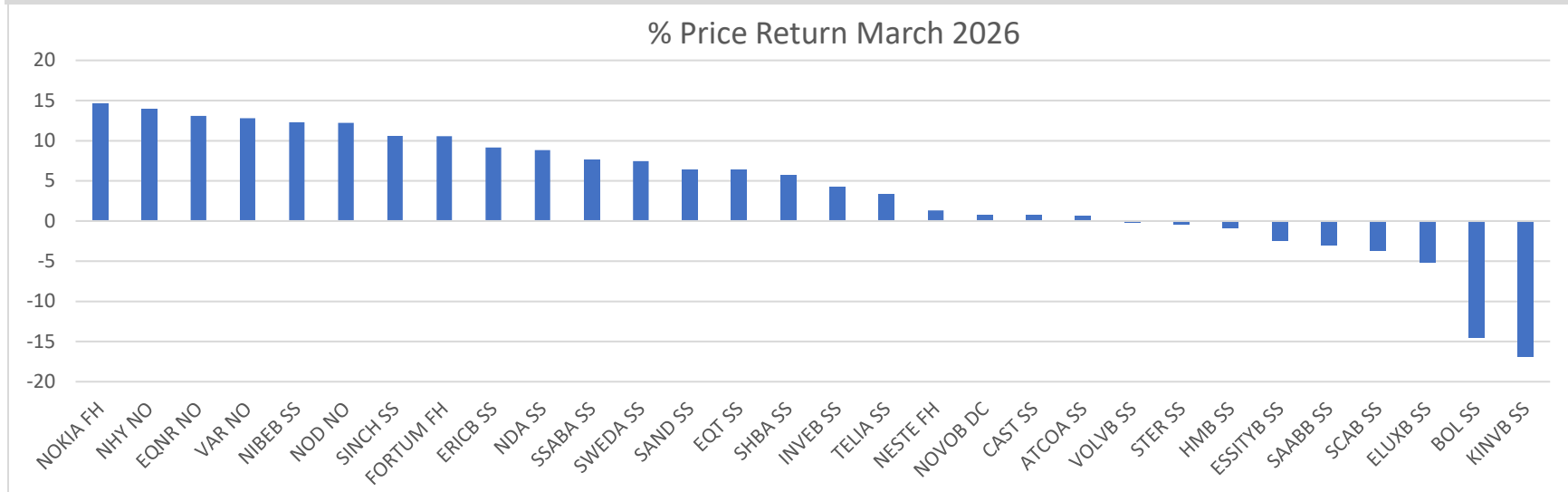
VRP can be thought of as Edge (numerator) normalized by Realized Volatility. When VRP is high, forward implied volatility is trading at a significant premium to trailing realized volatility *and* that edge is high relative to trailing realized volatility.

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

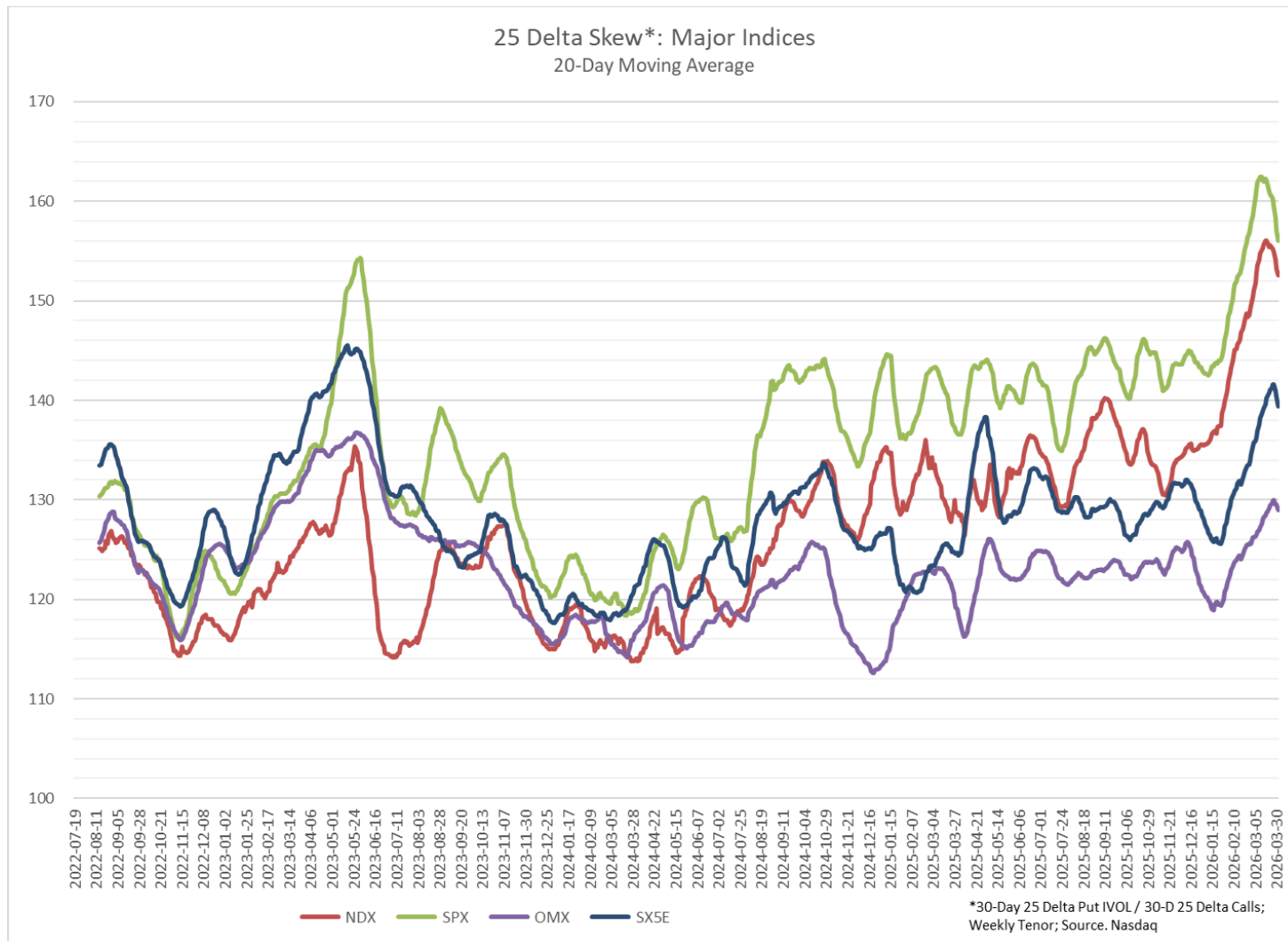
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Movers: Top 30 Most Traded Underlyings (Options ADV)



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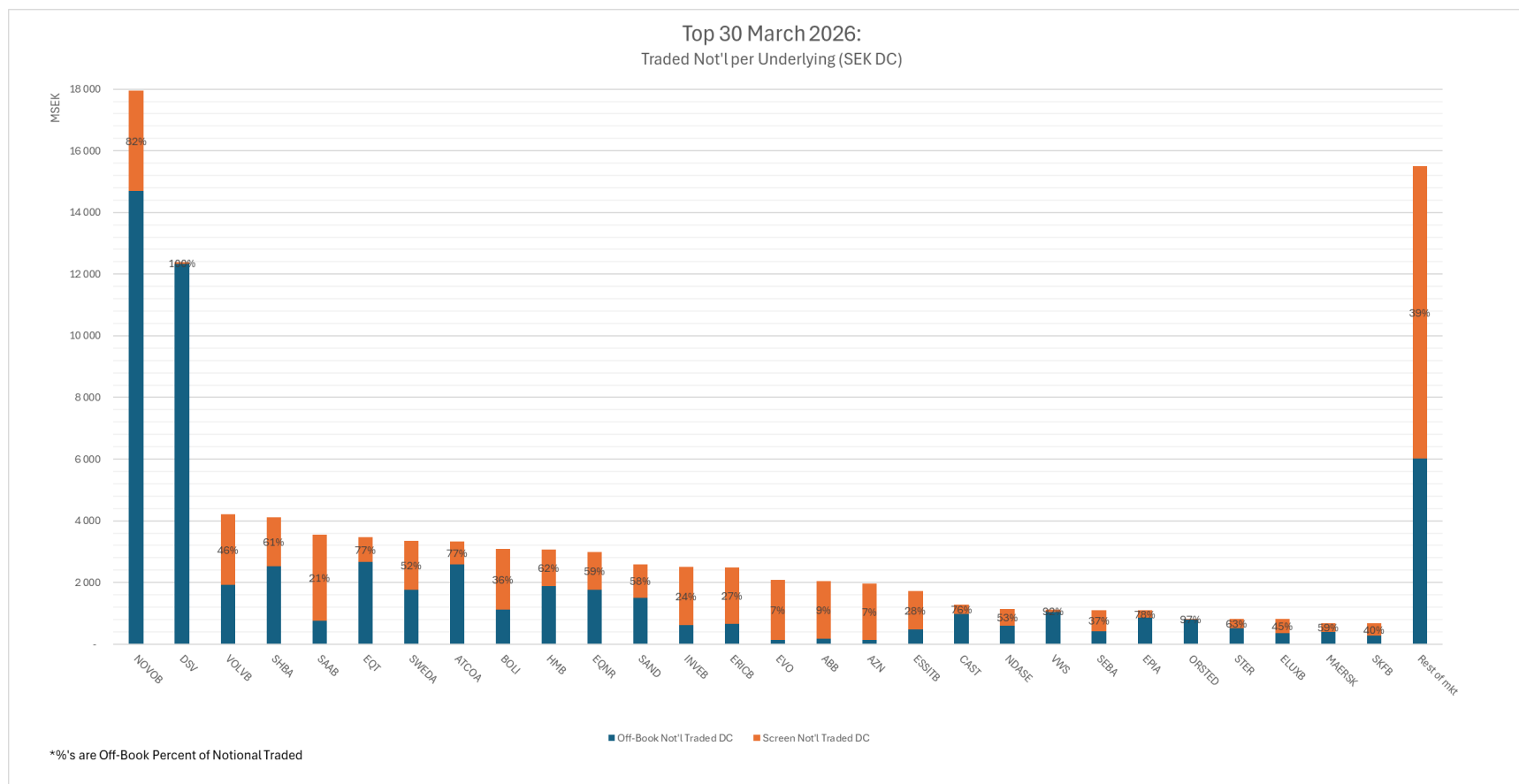
25-Delta Skew: Major Indices



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	VOLVB	SHBA	SAAB	EQT	SWEDA	ATCOA	BOLI
Strike Not'l Traded	17 947 440 379	12 379 597 499	4 209 224 934	4 118 097 719	3 554 374 000	3 462 496 400	3 358 249 624	3 339 400 000	3 096 398 800
% of Total Market Not'l Traded		15,3%	10,5%	3,6%	3,5%	3,0%	2,9%	2,9%	2,8%

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Most Active Options Contracts – March 2026

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	16 600	4 663 879 740	OMXS306O2700	OMXS30	2026-03-20	P	2 700	21 922	5 918 940 000
NOVOB6F325	NOVOB	2026-06-19	C	325	54 000	2 561 334 750	OMXS306O2900	OMXS30	2026-03-20	P	2 900	15 762	4 570 980 000
NOVOB6F275	NOVOB	2026-06-19	C	275	54 076	2 170 334 423	OMXS306R1400	OMXS30	2026-06-18	P	1 400	25 894	3 625 160 000
NOVOB6L600	NOVOB	2026-12-18	C	600	12 000	1 026 669 600	OMXS306D3000	OMXS30	2026-04-17	C	3 000	11 722	3 516 600 000
VWS6O150	VWS	2026-03-20	P	150	45 000	967 844 250	OMXS306P2800	OMXS30	2026-04-17	P	2 800	9 926	2 779 280 000
EQT6I350	EQT	2026-09-18	C	350	20 100	703 500 000	OMXS306O2950	OMXS30	2026-03-20	P	2 950	8 070	2 380 650 000
EQT6J350	EQT	2026-10-16	C	350	20 000	700 000 000	OMXS306Q2700	OMXS30	2026-05-15	P	2 700	8 742	2 360 340 000
SHBA7L150X	SHBA	2027-12-17	C	150	43 860	657 900 000	OMXS306R2700	OMXS30	2026-06-18	P	2 700	8 590	2 319 300 000
DSV6C1950	DSV	2026-03-20	C	1 950	2 280	636 022 530	OMXS306O2800	OMXS30	2026-03-20	P	2 800	7 554	2 115 120 000
NOVOB6R300	NOVOB	2026-06-19	P	300	14 230	617 416 167	OMXS306O3000	OMXS30	2026-03-20	P	3 000	6 674	2 002 200 000
NOVOB6X280	NOVOB	2026-12-18	P	280	15 272	616 779 461	OMXS306C3280	OMXS30	2026-03-20	C	3 280	5 780	1 895 840 000
ERICB6C105	ERICB	2026-03-20	C	105	58 122	610 281 000	OMXS306R2600	OMXS30	2026-06-18	P	2 600	6 004	1 561 040 000
DSV6C1800	DSV	2026-03-20	C	1 800	2 280	587 097 720	OMXS306P2900	OMXS30	2026-04-17	P	2 900	5 238	1 519 020 000
DSV7H1600	DSV	2027-08-20	C	1 600	2 500	570 372 000	OMXS306D3200	OMXS30	2026-04-17	C	3 200	4 566	1 461 120 000
DSV7I1600	DSV	2027-09-17	C	1 600	2 500	570 372 000	OMXS306P3100	OMXS30	2026-04-17	P	3 100	4 634	1 436 540 000
DSV7J1600	DSV	2027-10-15	C	1 600	2 500	570 372 000	OMXS306D3100	OMXS30	2026-04-17	C	3 100	4 362	1 352 220 000
HMB6O188	HMB	2026-03-20	P	188	27 704	520 835 200	OMXS306P2300	OMXS30	2026-04-17	P	2 300	5 770	1 327 100 000
EQNR6O285	EQNR	2026-03-20	P	285	19 000	518 128 860	OMXS306C3200	OMXS30	2026-03-20	C	3 200	4 134	1 322 880 000
NOVOB7R240	NOVOB	2027-06-18	P	240	14 040	487 707 600	OMXS306P3000	OMXS30	2026-04-17	P	3 000	4 356	1 306 800 000
EQNR6O260	EQNR	2026-03-20	P	260	19 000	472 678 960	OMXS306R2960	OMXS30	2026-06-18	P	2 960	4 074	1 205 904 000
NOVOB6P230	NOVOB	2026-04-17	P	230	14 202	469 392 125	OMXS306P3080	OMXS30	2026-04-17	P	3 080	3 850	1 185 800 000
NOVOB6D240	NOVOB	2026-04-17	C	240	13 384	469 015 603	OMXS306E3100	OMXS30	2026-05-15	C	3 100	3 680	1 140 800 000
ATCOA6F170	ATCOA	2026-06-18	C	170	23 960	407 320 000	OMXS306P2880	OMXS30	2026-04-17	P	2 880	3 916	1 127 808 000
NOVOB6X210	NOVOB	2026-12-18	P	210	12 332	372 132 784	OMXS306Q3000	OMXS30	2026-05-15	P	3 000	3 594	1 078 200 000
NOVOB8X250	NOVOB	2028-12-15	P	250	10 234	367 476 191	OMXS306R2640	OMXS30	2026-06-18	P	2 640	4 020	1 061 280 000
SHBA6L124.20Y	SHBA	2026-12-18	C	124.2	25 916	363 720 694	OMXS306F3200	OMXS30	2026-06-18	C	3 200	3 280	1 049 600 000
SWEDA8L340	SWEDA	2028-12-15	C	340	10 640	361 760 000	OMXS306P2600	OMXS30	2026-04-17	P	2 600	3 928	1 021 280 000
NOVOB6U220	NOVOB	2026-09-18	P	220	11 158	357 238 496	OMXS306P2200	OMXS30	2026-04-17	P	2 200	4 288	943 360 000
SAND6O350	SAND	2026-03-20	P	350	10 084	352 940 000	OMXS306C27Y3140	OMXS30	2026-03-27	C	3 140	2 880	904 320 000
NOVOB6O230	NOVOB	2026-03-20	P	230	10 690	352 838 024	OMXS306P2400	OMXS30	2026-04-17	P	2 400	3 648	875 520 000
DSV6R1350	DSV	2026-06-19	P	1 350	1 812	352 558 575	OMXS306O3100	OMXS30	2026-03-20	P	3 100	2 714	841 340 000
SAND6F440	SAND	2026-06-18	C	440	8 000	352 000 000	OMXS306D3190	OMXS30	2026-04-17	C	3 190	2 444	779 636 000
NOVOB6F240	NOVOB	2026-06-19	C	240	10 010	351 785 193	OMXS306C3250	OMXS30	2026-03-20	C	3 250	2 324	755 300 000
NOVOB6C240	NOVOB	2026-03-20	C	240	10 070	347 016 101	OMXS306O3050	OMXS30	2026-03-20	P	3 050	2 354	717 970 000
DSV7H1200	DSV	2027-08-20	C	1 200	2 000	342 223 200	OMXS306P2700	OMXS30	2026-04-17	P	2 700	2 646	714 420 000
DSV7I1200	DSV	2027-09-17	C	1 200	2 000	342 223 200	OMXS306R2360	OMXS30	2026-06-18	P	2 360	3 000	708 000 000
DSV7J1200	DSV	2027-10-15	C	1 200	2 000	342 223 200	OMXS306F3500	OMXS30	2026-06-18	C	3 500	2 000	700 000 000
DSV6F1650	DSV	2026-06-19	C	1 650	1 400	333 381 510	OMXS306R3500	OMXS30	2026-06-18	P	3 500	2 000	700 000 000
NOVOB6U200	NOVOB	2026-09-18	P	200	11 100	318 675 900	OMXS306D3060	OMXS30	2026-04-17	C	3 060	2 242	686 052 000
NOVOB6O280	NOVOB	2026-03-20	P	280	7 812	313 731 395	OMXS306F3300	OMXS30	2026-06-18	C	3 300	1 996	658 680 000
SWEDA7R240	SWEDA	2027-06-18	P	240	13 000	312 000 000	OMXS306C2920	OMXS30	2026-03-20	C	2 920	2 226	649 992 000

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