

Nordic Derivatives Compass

April 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	15,0%	38,5%	19,17	21,73	18,11	61,3	22,42	16,62	134,90	45%
S&P 500	9,5%	28,2%	14,30	17,02	14,01	64,4	17,15	12	142,92	43%
OMX STOCKHOLM 30	3,9%	27,5%	19,60	23,73	18,49	91,4	21,92	18,53	118,29	4%
FTSE 100	-1,7%	26,0%	15,35	17,46	14,07	90,6	17,74	13,73	129,21	67%
DAX	5,0%	3,9%	19,74	24,83	19,42	88,4	22,28	17,89	124,54	29%
EURO STOXX 50	3,3%	12,6%	19,26	23,74	18,90	90,3	22,6	17,9	126,26	16%
NIKKEI 225	12,0%	66,1%	26,38	34,83	29,68	89,7	29,6	25,14	117,74	35%

*Data as of 2026-04-30 Close; Source: Nasdaq; Return data as of 2026-05-05 15:10 CET

Ticker	1-Yr Trailing % Return	April % 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	Earnings Imp Move (%)	Next Report Date
NOVOB DC	-34,82	20,68	45,92	63,56	51,71	40,11	89%	11,60	29%	72	109,9	98%	7,20	2026-05-06
EQT SS	13,06	8,48	39,58	42,72	40,85	36,90	97%	3,96	11%	87	114,1	55%	4,38	2026-07-17
SAABB SS	25,05	-10,34	43,00	42,37	44,24	41,56	97%	2,68	6%	64	103,2	21%	5,08	2026-07-17
ERICB SS	41,49	2,50	32,20	29,21	25,57	26,23	126%	-0,66	-3%	89	96,3	11%	7,85	2026-07-14
ATCOA SS	17,62	6,30	29,48	32,39	28,48	39,59	103%	-11,10	-28%	90	125,7	98%	4,46	2026-07-16
DSV DC	-1,04	-7,74	37,30	33,33	44,44	31,07	84%	13,37	43%	93	121,1	62%	-	2026-07-22
VOLVB SS	24,59	6,86	25,64	29,21	24,27	38,83	106%	-14,57	-38%	77	124,3	100%	2,79	2026-07-17
ORSTED DC	13,77	6,13	42,40	43,86	46,00	36,82	92%	9,18	25%	40	124,4	83%	5,40	2026-05-06
AZN SS	22,83	-10,69	25,73	23,93	26,53	23,14	97%	3,38	15%	88	114,5	83%	-	2026-07-27
HMB SS	23,44	-5,40	29,89	25,03	25,39	24,26	118%	1,13	5%	50	115,5	98%	6,62	2026-06-25
ABB SS	82,76	24,29	26,50	29,55	25,56	33,85	104%	-8,29	-24%	87	120,9	98%	4,57	2026-07-16
EVO SS	-4,31	3,38	36,13	29,86	35,49	30,85	102%	4,64	15%	88	97,5	0%	6,08	2026-07-17
BOL SS	67,08	-0,31	40,32	59,00	41,58	83,31	97%	-41,73	-50%	88	99,7	0%	-	2026-07-21
EQNR NO	68,61	-3,96	39,21	48,59	41,86	69,84	94%	-27,98	-40%	95	105,3	11%	5,25	2026-05-06
SKFB SS	21,91	4,47	27,96	32,30	27,71	37,07	101%	-9,36	-25%	84	113,0	40%	3,52	2026-07-17
SWEDA SS	46,33	1,28	22,52	23,38	21,10	29,45	107%	-8,35	-28%	76	129,3	98%	2,98	2026-07-17
SHBA SS	16,59	1,93	20,96	34,07	20,33	52,55	103%	-32,23	-61%	64	115,7	34%	3,99	2026-07-15
INVEB SS	30,54	4,22	21,26	21,24	22,00	24,58	97%	-2,58	-10%	88	118,5	15%	2,48	2026-07-16
ESSITYB SS	-9,66	-0,57	21,25	23,42	19,38	21,69	110%	-2,31	-11%	90	112,1	53%	4,17	2026-07-16
SAND SS	90,55	5,57	29,47	32,62	29,44	36,71	100%	-7,27	-20%	92	107,9	4%	2,41	2026-07-17
CAST SS	4,79	5,63	27,97	30,43	29,40	31,20	95%	-1,80	-6%	92	109,7	17%	0,90	2026-07-15
SEBA SS	22,70	1,73	22,39	24,25	21,12	24,62	106%	-3,50	-14%	84	132,2	100%	3,17	2026-07-15
SSABA SS	40,32	16,71	39,83	39,90	41,94	35,25	95%	6,69	19%	94	105,8	17%	2,27	2026-07-22
GMAB DC	21,44	-1,28	49,02	37,66	58,52	26,36	84%	32,16	122%	98	100,0	11%	7,70	2026-05-07
HEXAB SS	7,08	11,37	29,36	28,75	32,34	34,20	91%	-1,86	-5%	82	120,2	77%	3,42	2026-07-29
NDA SS	33,82	2,99	20,17	22,29	23,05	26,36	87%	-3,30	-13%	54	129,4	100%	-	2026-07-16
STER SS	19,73	-5,45	32,43	32,68	37,52	29,56	86%	7,96	27%	86	111,9	47%	4,21	2026-05-07
GETIB SS	-0,02	-2,34	30,09	25,33	28,43	23,91	106%	4,52	19%	80	131,8	100%	5,12	2026-07-17
ELUXB SS	-11,04	-11,92	52,10	71,15	60,26	98,53	86%	-38,27	-39%	93	113,7	68%	-	2026-07-29
MAERSKB DC	34,80	-3,69	42,21	38,16	47,61	32,05	89%	15,56	49%	80	120,6	96%	5,86	2026-05-07

*Source: Nasdaq; Values as of 2026-04-30 Close

*3M ATM IV / 1M ATM IV

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

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

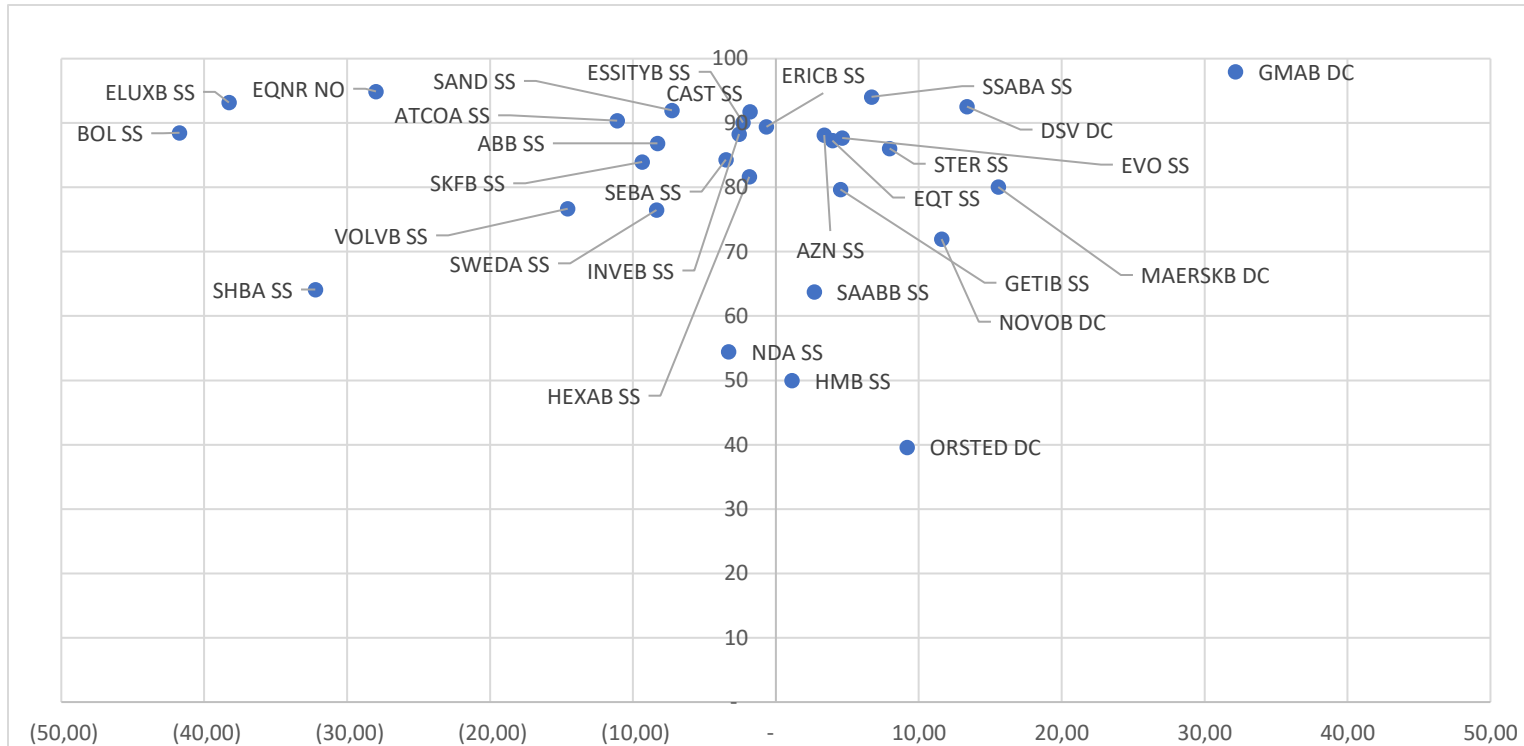
*3M ATM IVOL Rank (1Yr)

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

*Source: Nasdaq; Values as of 2026-04-30 Close

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IV Percentile Rank vs Edge



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

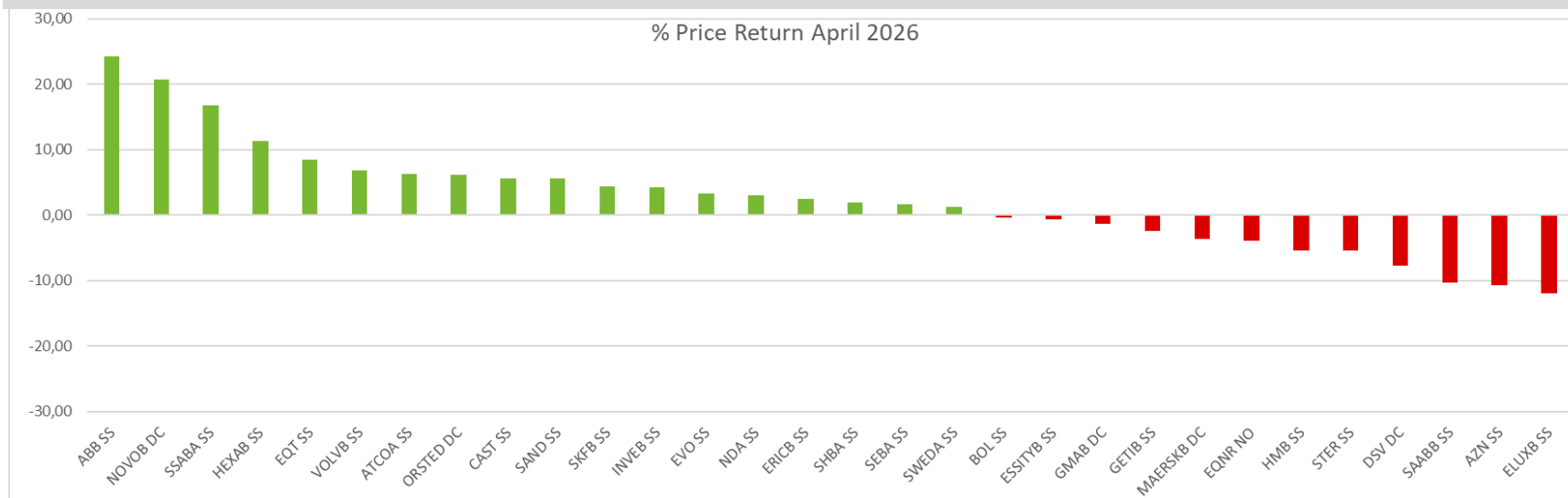
VRP can be thought of as Edge (numerator) normalized by Realized Volatility. When VRP is high, forward implied volatility is trading at a significant premium to trailing realized volatility *and* that edge is high relative to trailing realized volatility.

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

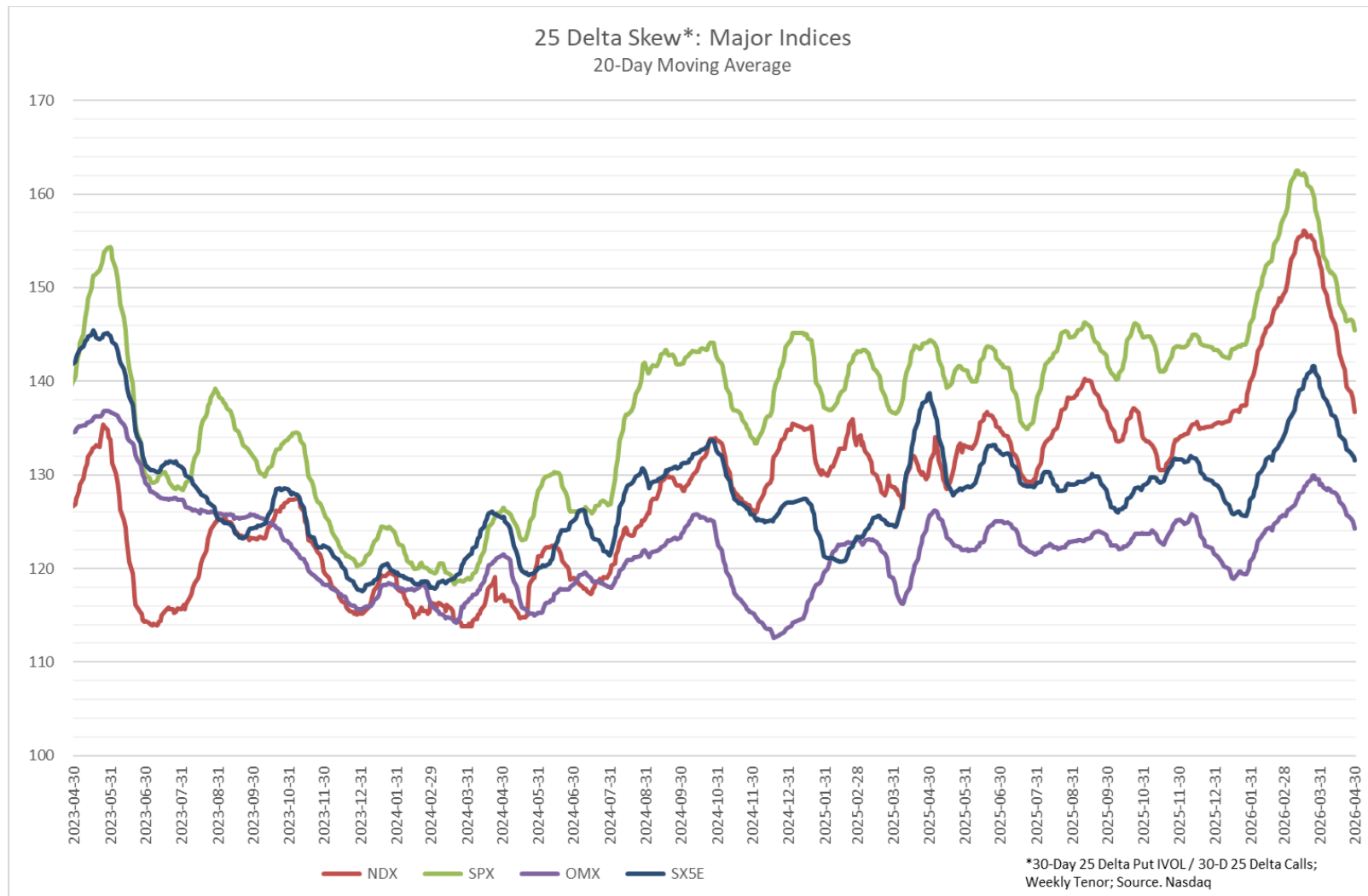
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Movers: Top 30 Most Traded Underlyings (Options ADV)



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25-Delta Skew: Major Indices

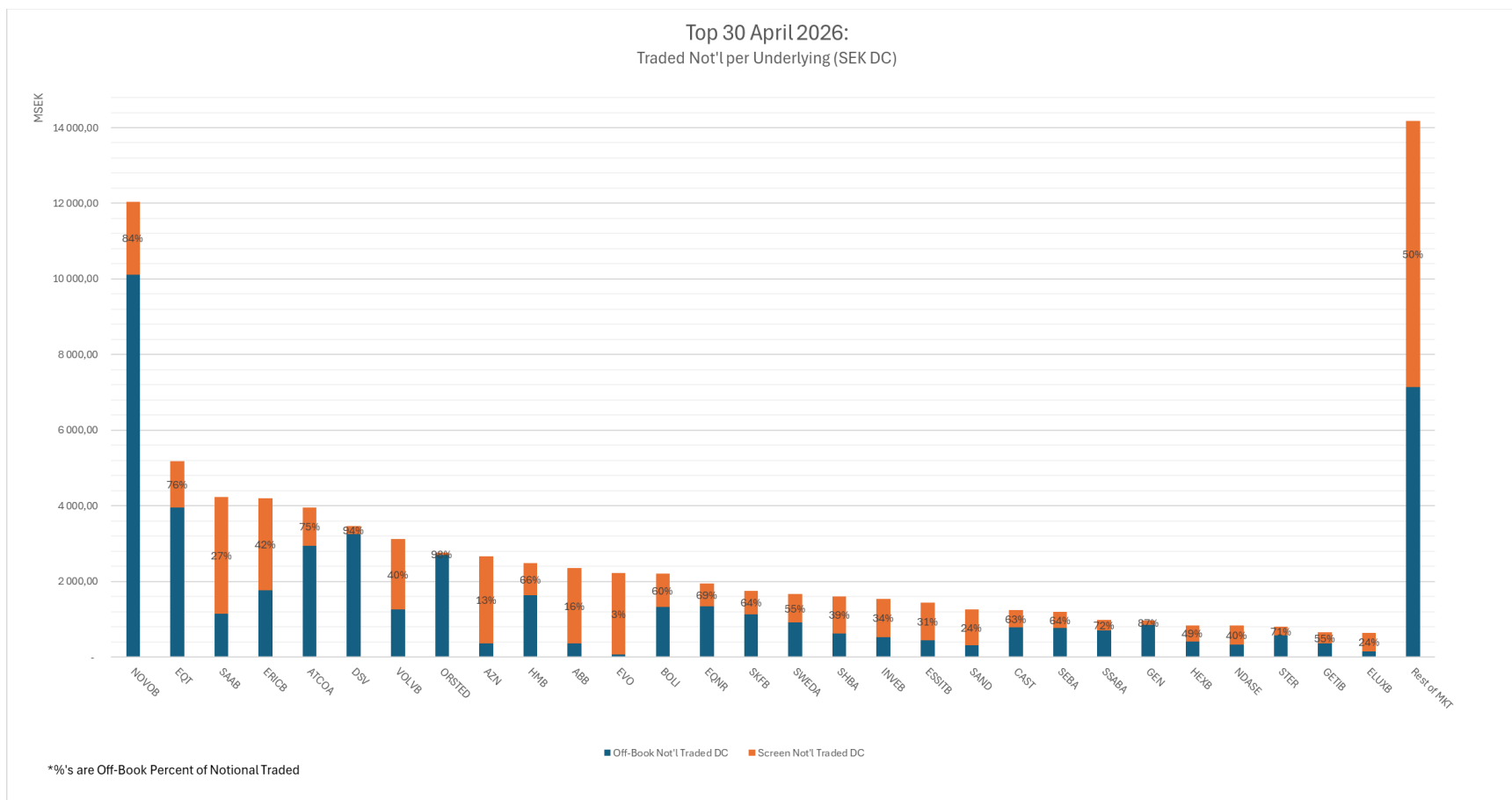


Skew can be thought of as the difference in price of calls versus puts, i.e. the cost of protecting a position in the underlying relative to buying exposure to the upside potential of the underlying; computed as 25 Delta Put IVOL divided by 25 Delta Call IVOL multiplied by 100.

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Market Statistics

Top 30 April 2026:
Traded Not'l per Underlying (SEK DC)



Underlying Instrument	NOVOB	EQT	SAAB	ERICB	ATCOA	DSV	VOLVB	ORSTED	AZN
Strike Not'l Traded	12 043 324 979	5 186 041 000	4 227 308 000	4 206 661 200	3 954 384 019	3 460 370 042	3 122 835 981	2 762 231 956	2 661 356 000
% of Total Market Not'l Traded	12,2%	5,3%	4,3%	4,3%	4,0%	3,5%	3,2%	2,8%	2,7%

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Most Active Options Contracts – April 2026

Series	Commodity	Expire date	Option Type	Strikeprice	Nbr of Contracts	Strike Not'I (SEK DC)	Series	Commodity	Expire date	Option Type	Strikeprice	Nbr of Contracts	Strike Not'I (SEK DC)
ORSTED6F121.99X	ORSTED	2026-06-19	C	121,99	41 000	1 301 390 711	OMXS306E3340	OMXS30	2026-05-15	C	3340	12 028	4 017 352 000
ORSTED6F166.34X	ORSTED	2026-06-19	C	166,34	23 800	1 030 175 371	OMXS306F3200	OMXS30	2026-06-18	C	3200	8 914	2 852 480 000
DSV6F1950	DSV	2026-06-19	C	1950	3 260	919 071 641	OMXS306D3200	OMXS30	2026-04-17	C	3200	8 660	2 771 200 000
NOVOB6F325	NOVOB	2026-06-19	C	325	19 000	896 572 950	OMXS306E3400	OMXS30	2026-05-15	C	3400	7 720	2 624 800 000
NOVOB8X220	NOVOB	2028-12-15	P	220	26 500	844 114 040	OMXS306E3200	OMXS30	2026-05-15	C	3200	7 048	2 255 360 000
NOVOB6F275	NOVOB	2026-06-19	C	275	20 794	830 167 425	OMXS306E3300	OMXS30	2026-05-15	C	3300	6 574	2 169 420 000
EQT6K380	EQT	2026-11-20	C	380	20 000	760 000 000	OMXS306R2700	OMXS30	2026-06-18	P	2700	8 014	2 163 780 000
NOVOB6X740	NOVOB	2026-12-18	P	740	6 700	716 435 958	OMXS306R2900	OMXS30	2026-06-18	P	2900	7 436	2 156 440 000
EQT6K350	EQT	2026-11-20	C	350	20 000	700 000 000	OMXS306E3100	OMXS30	2026-05-15	C	3100	6 416	1 988 960 000
NOVOB7X320	NOVOB	2027-12-17	P	320	15 098	698 136 351	OMXS306R2200	OMXS30	2026-06-18	P	2200	9 000	1 980 000 000
ATCOA6E210	ATCOA	2026-05-15	C	210	30 000	630 000 000	OMXS306Q2700	OMXS30	2026-05-15	P	2700	7 258	1 959 660 000
NOVOB6F300	NOVOB	2026-06-19	C	300	14 186	616 707 945	OMXS306R2600	OMXS30	2026-06-18	P	2600	5 516	1 434 160 000
DSV6F1800	DSV	2026-06-19	C	1800	2 110	553 585 572	OMXS306R1400	OMXS30	2026-06-18	P	1400	10 080	1 411 200 000
NOVOB6G320	NOVOB	2026-07-17	C	320	11 562	533 479 782	OMXS306P2900	OMXS30	2026-04-17	P	2900	4 850	1 406 500 000
SAAB6Q600	SAAB	2026-05-15	P	600	8 636	518 160 000	OMXS306P2950	OMXS30	2026-04-17	P	2950	4 556	1 344 020 000
ATCOA6E202	ATCOA	2026-05-15	C	202	25 000	505 000 000	OMXS306D3100	OMXS30	2026-04-17	C	3100	3 516	1 089 960 000
EQNR6E390	EQNR	2026-05-15	C	390	12 688	483 506 866	OMXS306E3140	OMXS30	2026-05-15	C	3140	3 444	1 081 416 000
SEBA6X160.96Z	SEBA	2026-12-18	P	160,96	26 000	443 605 760	OMXS306R1800	OMXS30	2026-06-18	P	1800	6 000	1 080 000 000
EQT6I350	EQT	2026-09-18	C	350	12 024	420 840 000	OMXS306Q2600	OMXS30	2026-05-15	P	2600	4 068	1 057 680 000
EQNR6Q345	EQNR	2026-05-15	P	345	12 400	416 565 330	OMXS306Q3000	OMXS30	2026-05-15	P	3000	3 408	1 022 400 000

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