

# Nordic Derivatives Compass

## May 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	9,54%	43,08%	20,44	16,24	18,87	79,4	22,96	18,79	122,19	2%
S&P 500	4,95%	29,74%	12,90	10,21	13,94	44,6	15,24	11,36	134,15	6%
OMX STOCKHOLM 30	1,94%	29,76%	15,86	16,79	19,01	72,3	17,22	15,13	113,81	4%
FTSE 100	0,58%	22,47%	15,30	14,55	15,22	80,7	17,95	15,75	113,97	0%
DAX	3,45%	4,61%	16,36	18,13	21,11	74,5	18,08	15,35	117,79	0%
EURO STOXX 50	3,96%	16,03%	16,57	18,74	20,67	78,9	18,7	15,39	121,51	4%
NIKKEI 225	12,47%	77,83%	28,45	27,08	31,34	94,1	31,1	27,46	113,26	12%

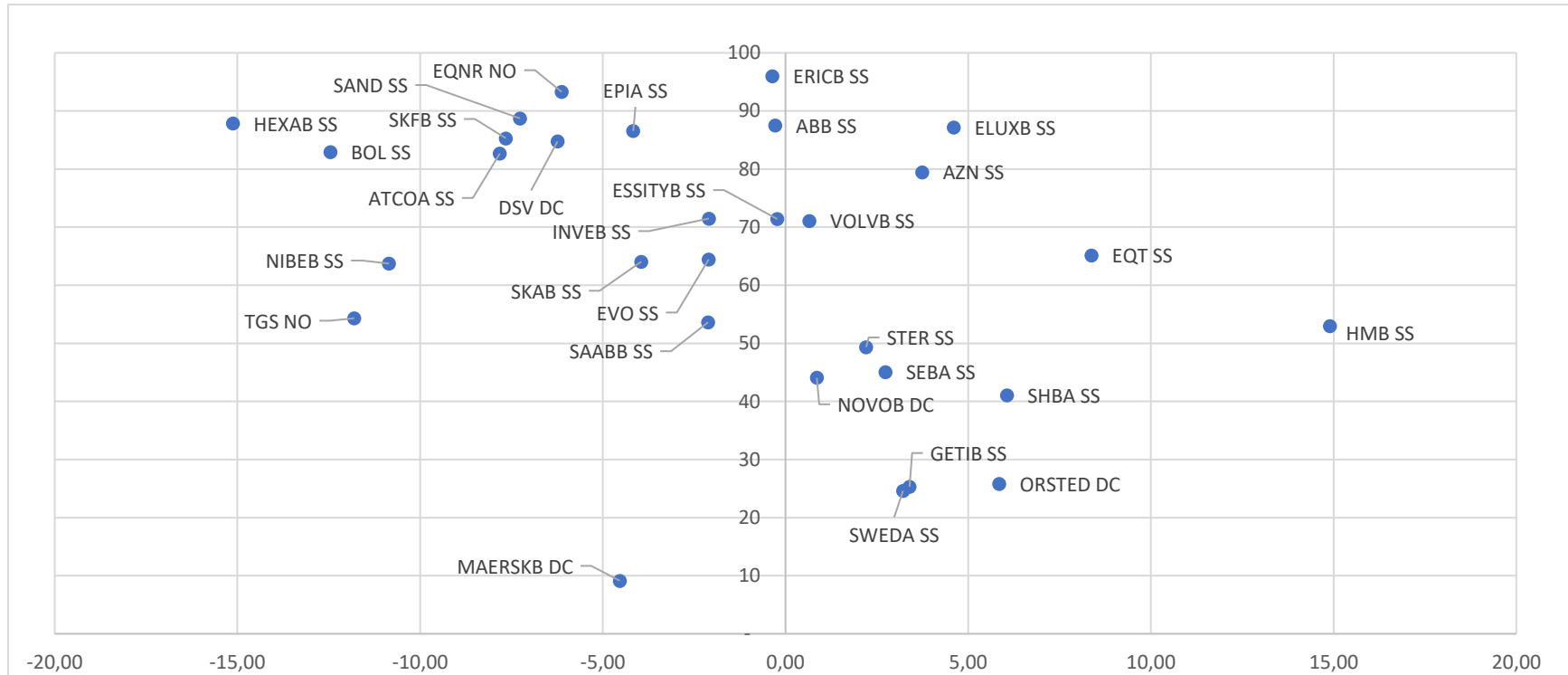
\*Data as of 2026-05-29 Close; Source: Nasdaq; Return data as of 2026-06-01 09:30 CEST

Ticker	1-Yr Trailing % Return	May % 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
NOVOB DC	-32,35	5,47	41,84	59,91	39,63	38,78	106%	0,86	2%	44	110,6	98%	5,69	2026-08-05
DSV DC	4,54	2,55	34,92	37,60	32,82	39,06	106%	-6,24	-16%	85	123,7	66%	4,66	2026-07-22
ERICB SS	55,72	13,38	35,04	30,55	31,11	31,47	113%	-0,36	-1%	96	97,3	17%	8,06	2026-07-14
ATCOA SS	17,74	1,61	28,34	32,12	26,56	34,38	107%	-7,82	-23%	83	112,3	40%	5,02	2026-07-16
SHBA SS	21,83	4,02	20,28	33,56	18,33	12,27	111%	6,06	49%	41	123,1	89%	4,55	2026-07-15
HMB SS	25,13	2,34	29,98	25,15	39,14	24,24	77%	14,90	61%	53	104,6	2%	7,28	2026-06-25
VOLVB SS	26,33	1,19	25,49	30,14	24,35	23,69	105%	0,66	3%	71	116,9	60%	2,53	2026-07-17
AZN SS	26,03	-1,73	24,98	22,11	24,87	21,13	100%	3,74	18%	79	111,8	57%	2,96	2026-07-27
EVO SS	5,81	8,37	34,07	32,27	30,56	32,66	112%	-2,10	-6%	64	104,5	15%	7,55	2026-07-17
EQT SS	13,20	6,39	36,07	41,59	35,04	26,66	103%	8,38	31%	65	116,1	79%	4,88	2026-07-17
SAABB SS	14,69	-1,12	42,18	42,00	41,70	43,82	101%	-2,12	-5%	54	103,4	23%	5,11	2026-07-17
ORSTED DC	11,99	-1,76	39,71	35,56	37,27	31,42	107%	5,85	19%	26	117,6	55%	6,30	2026-08-13
INVEB SS	37,27	3,65	18,87	20,81	17,87	19,96	106%	-2,10	-11%	71	119,5	23%	2,35	2026-07-16
SKFB SS	15,88	4,57	28,52	34,36	26,68	34,34	107%	-7,65	-22%	85	114,1	57%	4,41	2026-07-17
ABB SS	86,19	8,73	27,48	30,08	26,33	26,62	104%	-0,28	-1%	88	110,9	34%	4,72	2026-07-16
SWEDA SS	43,59	4,85	19,54	23,10	18,22	15,01	107%	3,22	21%	25	117,2	34%	3,38	2026-07-17
ESSITYB SS	-4,84	5,28	19,37	24,53	19,48	19,70	99%	-0,22	-1%	71	110,2	47%	4,21	2026-07-16
SAND SS	82,20	-1,96	29,38	35,95	29,06	36,32	101%	-7,27	-20%	89	109,4	15%	2,95	2026-07-17
BOL SS	96,95	20,27	39,27	62,29	37,10	49,56	106%	-12,46	-25%	83	115,0	81%	5,02	2026-07-21
HEXAB SS	6,92	2,53	30,52	34,56	29,41	44,54	104%	-15,12	-34%	88	118,0	55%	4,01	2026-07-29
MAERSKB DC	39,00	5,77	35,81	38,16	32,99	37,52	109%	-4,53	-12%	9	98,2	0%	5,27	2026-08-13
SEBA SS	22,25	1,44	19,90	24,97	18,91	16,18	105%	2,73	17%	45	116,5	28%	3,24	2026-07-15
EPIA SS	28,94	3,98	28,79	37,51	30,00	34,17	96%	-4,17	-12%	87	113,6	62%	4,16	2026-07-17
EQNR NO	51,74	-6,44	38,45	52,21	41,93	48,06	92%	-6,13	-13%	93	107,2	32%	-	2026-07-22
SKAB SS	15,78	0,81	23,60	26,49	22,99	26,94	103%	-3,95	-15%	64	116,8	64%	3,84	2026-07-17
STER SS	15,74	6,72	29,21	31,44	26,15	23,94	112%	2,21	9%	49	114,3	85%	5,20	2026-07-23
NIBEB SS	-7,11	-11,72	41,93	49,47	37,93	48,78	111%	-10,85	-22%	64	119,7	72%	6,79	2026-08-21
ELUXB SS	-15,87	3,31	49,18	71,11	45,99	41,39	107%	4,61	11%	87	129,6	98%	7,70	2026-07-29
TGS NO	95,19	3,47	35,20	37,79	33,31	45,11	106%	-11,80	-26%	54	106,9	21%	3,55	2026-07-23
GETIB SS	4,11	2,45	26,50	23,95	25,98	22,58	102%	3,40	15%	25	118,6	45%	4,05	2026-07-17

Note: ELUXB SS Realized Vol 20D \*Source: Nasdaq; Values as of 2026-05-29 Close \*3M ATM IV / 1M ATM IV \*(30D IV - 30D RV) / 30D RV or Edge / 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 2026-05-29 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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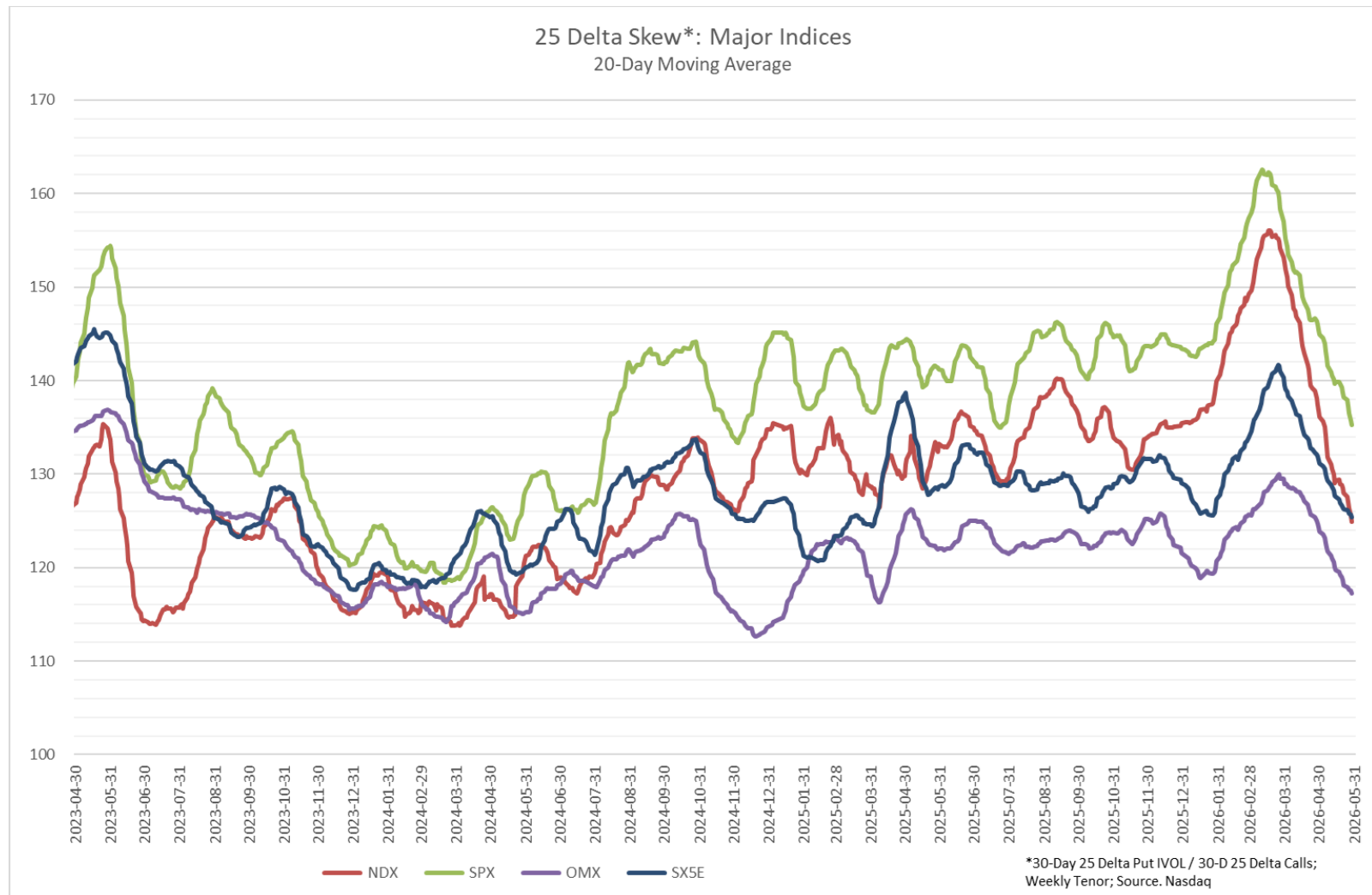
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### Movers: Top 30 Most Traded Underlyings (Options ADV)



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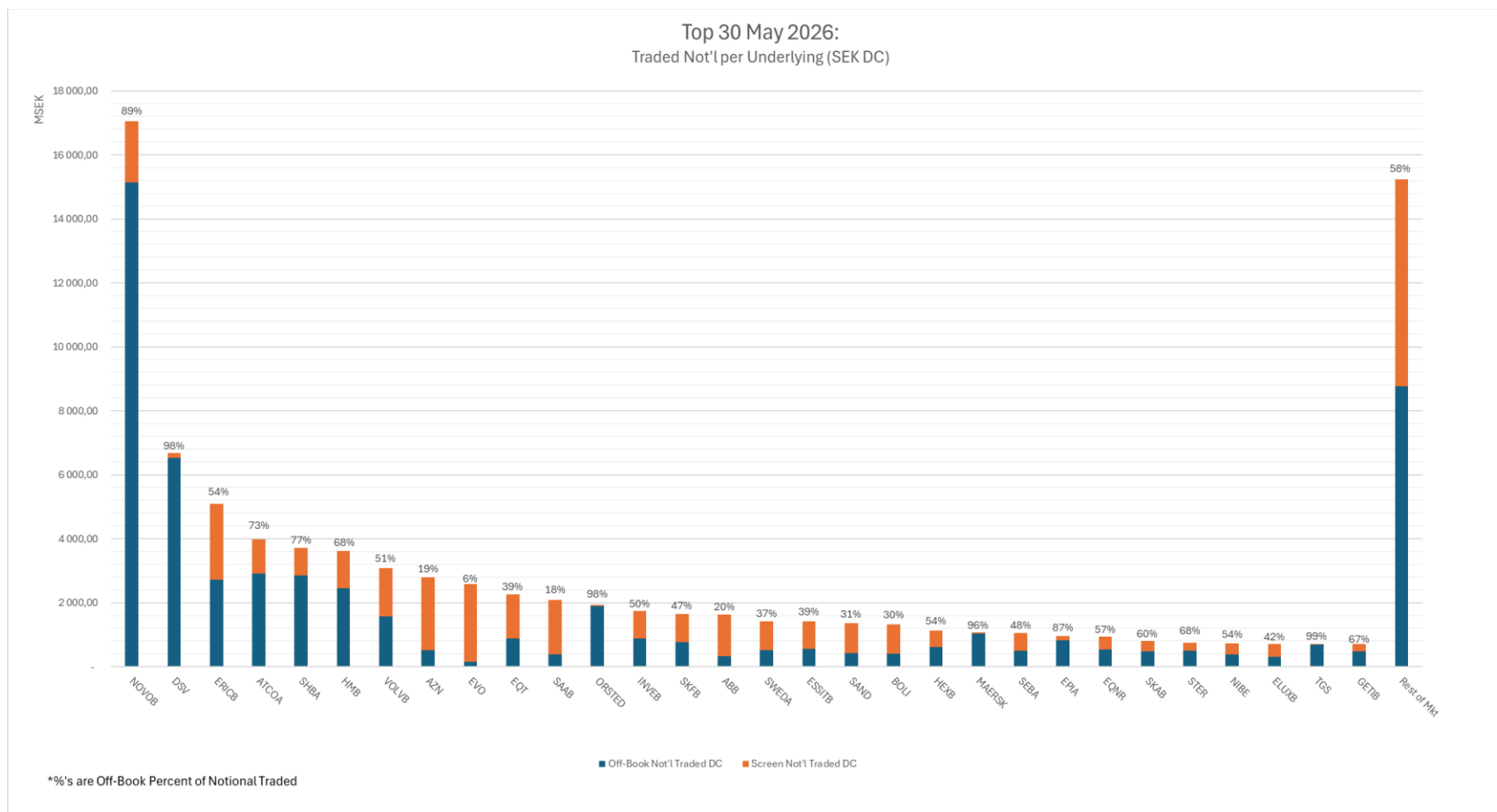
## 25-Delta Skew: Major Indices



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	ERICB	ATCOA	SHBA	HMB	VOLVB	AZN	EVO
Strike Not'l Traded	17 046 915 376	6 688 204 413	5 088 088 400	3 989 443 024	3 705 976 236	3 617 043 200	3 092 789 794	2 790 098 000	2 586 453 000
% of Total Market Not'l Traded	16,2%	6,3%	4,8%	3,8%	3,5%	3,4%	2,9%	2,6%	2,5%

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### Most Active Options Contracts – May 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)
NOVOB6E300	NOVOB	2026-05-13	C	300	59 406	2 584 953 356	OMXS306F3360	OMXS30	2026-06-18	C	3360	27 738	9 319 968 000
NOVOB6E320	NOVOB	2026-05-13	C	320	55 400	2 570 843 904	OMXS306F3200	OMXS30	2026-06-18	C	3200	21 892	7 005 440 000
NOVOB6F325	NOVOB	2026-06-19	C	325	54 456	2 567 307 949	OMXS306R2600	OMXS30	2026-06-18	P	2600	12 844	3 339 440 000
NOVOB6F275	NOVOB	2026-06-19	C	275	54 506	2 174 325 914	OMXS306E3300	OMXS30	2026-05-15	C	3300	8 892	2 934 360 000
DSV6F1950	DSV	2026-06-19	C	1950	7 200	2 043 564 120	OMXS306F3400	OMXS30	2026-06-18	C	3400	8 530	2 900 200 000
ERICB6L110	ERICB	2026-12-18	C	110	143 434	1 577 774 000	OMXS306E3100	OMXS30	2026-05-15	C	3100	9 238	2 863 780 000
DSV6F1680	DSV	2026-06-19	C	1680	6 310	1 541 024 974	OMXS306F3280	OMXS30	2026-06-18	C	3280	6 926	2 271 728 000
SHBA6H140	SHBA	2026-08-21	C	140	101 260	1 417 640 000	OMXS306R2900	OMXS30	2026-06-18	P	2900	6 704	1 944 160 000
ORSTED6F166.34X	ORSTED	2026-06-19	C	166,34	30 800	1 342 273 697	OMXS306F3300	OMXS30	2026-06-18	C	3300	5 816	1 919 280 000
ATCOA6F183.95X	ATCOA	2026-06-18	C	183,95	42 902	797 074 113	OMXS306E22Y3140	OMXS30	2026-05-22	C	3140	5 858	1 839 412 000
NOVOB6L350	NOVOB	2026-12-18	C	350	14 320	730 602 770	OMXS306R3000	OMXS30	2026-06-18	P	3000	6 004	1 801 200 000
NOVOB6R275	NOVOB	2026-06-19	P	275	16 024	642 805 227	OMXS306R2800	OMXS30	2026-06-18	P	2800	6 226	1 743 280 000
DSV6H1800	DSV	2026-08-21	C	1800	1 974	517 178 920	OMXS306S3000	OMXS30	2026-07-17	P	3000	5 734	1 720 200 000
NOVOB6I350	NOVOB	2026-09-18	C	350	8 562	434 217 520	OMXS306U3180	OMXS30	2026-09-18	P	3180	5 000	1 590 000 000
EQNR6R340X	EQNR	2026-06-19	P	340	12 100	414 374 150	OMXS306E3200	OMXS30	2026-05-15	C	3200	4 850	1 552 000 000
NOVOB6F320	NOVOB	2026-06-19	C	320	8 962	413 704 018	OMXS306Q3000	OMXS30	2026-05-15	P	3000	5 092	1 527 600 000
SHBA6T135	SHBA	2026-08-21	P	135	30 000	405 000 000	OMXS306I3300	OMXS30	2026-09-18	C	3300	4 466	1 473 780 000
ATCOA6T155	ATCOA	2026-08-21	P	155	25 812	400 086 000	OMXS306U3100	OMXS30	2026-09-18	P	3100	4 676	1 449 560 000
KOG6S280	KOG	2026-07-17	P	280	13 746	382 609 463	OMXS306S3160	OMXS30	2026-07-17	P	3160	4 526	1 430 216 000
VOLVB6G340	VOLVB	2026-07-17	C	340	11 228	381 752 000	OMXS306G3400	OMXS30	2026-07-17	C	3400	4 054	1 378 360 000

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