Nordic Derivatives Compass

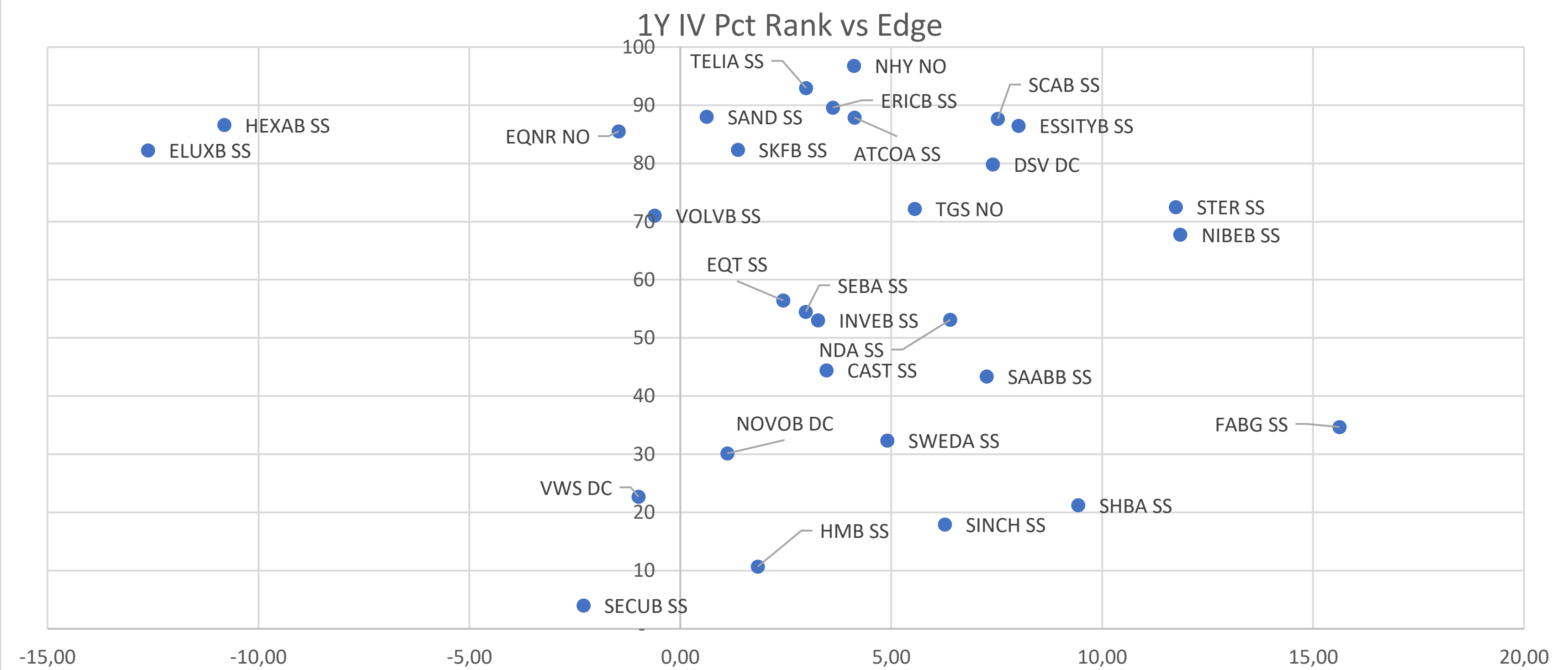
June 2026: Derivatives Report

Index Name	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	30,30%	24,93	29,39	23,20	91,4	28,38	21,29	133,30	37%
S&P 500	21,75%	13,88	15,53	15,14	47,1	16,3	11,71	139,20	27%
OMX STOCKHOLM 30	28,91%	14,30	14,47	19,68	49,2	15,6	13,32	117,12	10%
FTSE 100	20,77%	10,77	9,34	15,19	51,2	11,84	10,12	117,00	6%
DAX	4,08%	13,99	14,25	21,10	47,5	15,49	13,02	118,97	4%
EURO STOXX 50	20,35%	13,92	14,22	20,99	47,1	15,61	12,71	122,82	6%
NIKKEI 225	74,65%	33,07	36,06	34,67	96,8	35,59	31,77	112,02	6%

*Data as of 2026-06-30 Close; Source: Nasdaq

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 Pct Rank	25 Delta Skew	Skew Rank	Earnings Imp Move (%)	Next Report Date
ERICB SS	41,87	- 14,38	34,21	30,57	41,88	38,26	82%	3,62	9%	90	97,3	17%	7,94	2026-10-15
NOVOB DC	- 22,02	12,97	39,65	48,06	37,60	36,48	105%	1,12	3%	30	110,6	98%	6,17	2026-08-05
NIBEB SS	- 16,76	- 0,77	42,53	48,02	40,09	28,24	106%	11,85	42%	68	119,7	72%	7,53	2026-08-21
HMB SS	24,83	- 3,68	24,64	25,02	22,74	20,90	108%	1,84	9%	11	104,6	2%	6,92	2026-09-24
SKFB SS	17,13	4,77	28,50	33,66	31,19	29,83	91%	1,37	5%	82	114,1	57%	4,36	2026-07-17
ATCOA SS	21,32	0,53	29,54	34,56	33,24	29,11	89%	4,13	14%	88	112,3	40%	6,47	2026-07-16
ELUXB SS	- 39,94	- 17,87	47,14	69,41	44,67	57,28	106%	-12,61	-22%	82	129,6	98%	9,26	2026-07-29
VOLVB SS	28,82	4,84	25,72	31,64	26,57	27,18	97%	-0,61	-2%	71	116,9	60%	3,22	2026-07-17
SHBA SS	27,75	0,65	18,94	32,21	22,00	12,56	86%	9,43	75%	21	123,1	89%	3,53	2026-07-15
HEXAB SS	- 3,47	- 0,87	30,98	35,08	30,48	41,29	102%	-10,81	-26%	87	118,0	55%	4,44	2026-07-29
STER SS	0,26	-4,00	30,93	25,23	33,59	21,84	92%	11,75	54%	73	114,3	85%	4,97	2026-07-23
SAND SS	70,74	-0,82	29,67	37,36	30,73	30,11	97%	0,63	2%	88	109,4	15%	3,54	2026-07-17
SEBA SS	37,23	10,19	20,50	21,03	21,90	18,92	94%	2,98	16%	55	116,5	28%	3,13	2026-07-15
SINCH SS	33,82	3,57	53,56	55,24	54,19	47,92	99%	6,27	13%	18	114,1	47%	13,47	2026-07-22
SCAB SS	- 17,90	- 1,70	25,21	20,28	24,85	17,32	101%	7,53	43%	88	110,5	2%	4,05	2026-07-22
SAABB SS	6,83	2,70	41,34	40,51	45,39	38,13	91%	7,27	19%	43	103,4	23%	5,90	2026-07-17
EQNR NO	40,31	8,32	34,46	54,16	37,39	38,85	92%	-1,46	-4%	86	107,2	32%	3,68	2026-07-22
VWS DC	67,76	5,78	41,87	36,05	42,24	43,24	99%	-0,99	-2%	23	115,1	77%	3,22	2026-08-12
SWEDA SS	61,02	6,07	19,93	21,98	21,55	16,64	92%	4,91	30%	32	117,2	34%	2,98	2026-07-17
EQT SS	- 13,92	- 1,90	35,52	36,87	36,19	33,75	98%	2,44	7%	56	116,1	79%	5,22	2026-07-17
TELIA SS	46,43	- 6,71	22,53	20,92	26,13	23,15	86%	2,98	13%	93	111,7	49%	3,74	2026-07-17
ESSITYB SS	9,53	4,34	20,64	20,28	24,87	16,86	83%	8,02	48%	86	110,2	47%	6,04	2026-07-16
NHY NO	49,57	- 14,20	35,27	39,87	40,94	36,82	86%	4,12	11%	97	104,5	19%	3,41	2026-07-22
SECUB SS	14,11	3,23	20,83	23,43	20,54	22,83	101%	-2,29	-10%	4	111,6	62%	3,84	2026-07-24
NDA SS	40,61	3,34	20,26	20,45	21,93	15,53	92%	6,40	41%	53	117,8	55%	3,17	2026-07-16
CAST SS	10,67	4,06	23,02	29,82	24,37	20,91	94%	3,47	17%	44	113,1	38%	2,76	2026-07-15
FABG SS	-5,12	-1,06	25,13	18,73	26,06	10,43	96%	15,63	150%	35	107,3	11%	3,42	2026-10-21
INVEB SS	37,38	2,12	17,59	20,93	17,59	14,32	100%	3,26	23%	53	119,5	23%	2,22	2026-07-16
DSV DC	9,49	5,54	33,53	33,74	35,57	28,16	94%	7,41	26%	80	123,7	66%	4,64	2026-07-22
TGS NO	75,17	- 8,04	36,32	38,25	39,63	34,07	92%	5,56	16%	72	106,9	21%	1,83	2026-07-23
			*Source: Nasdaq; Values as of 2026-07-01 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 2026-07-01 Close	

IV Percentile Rank vs Edge



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

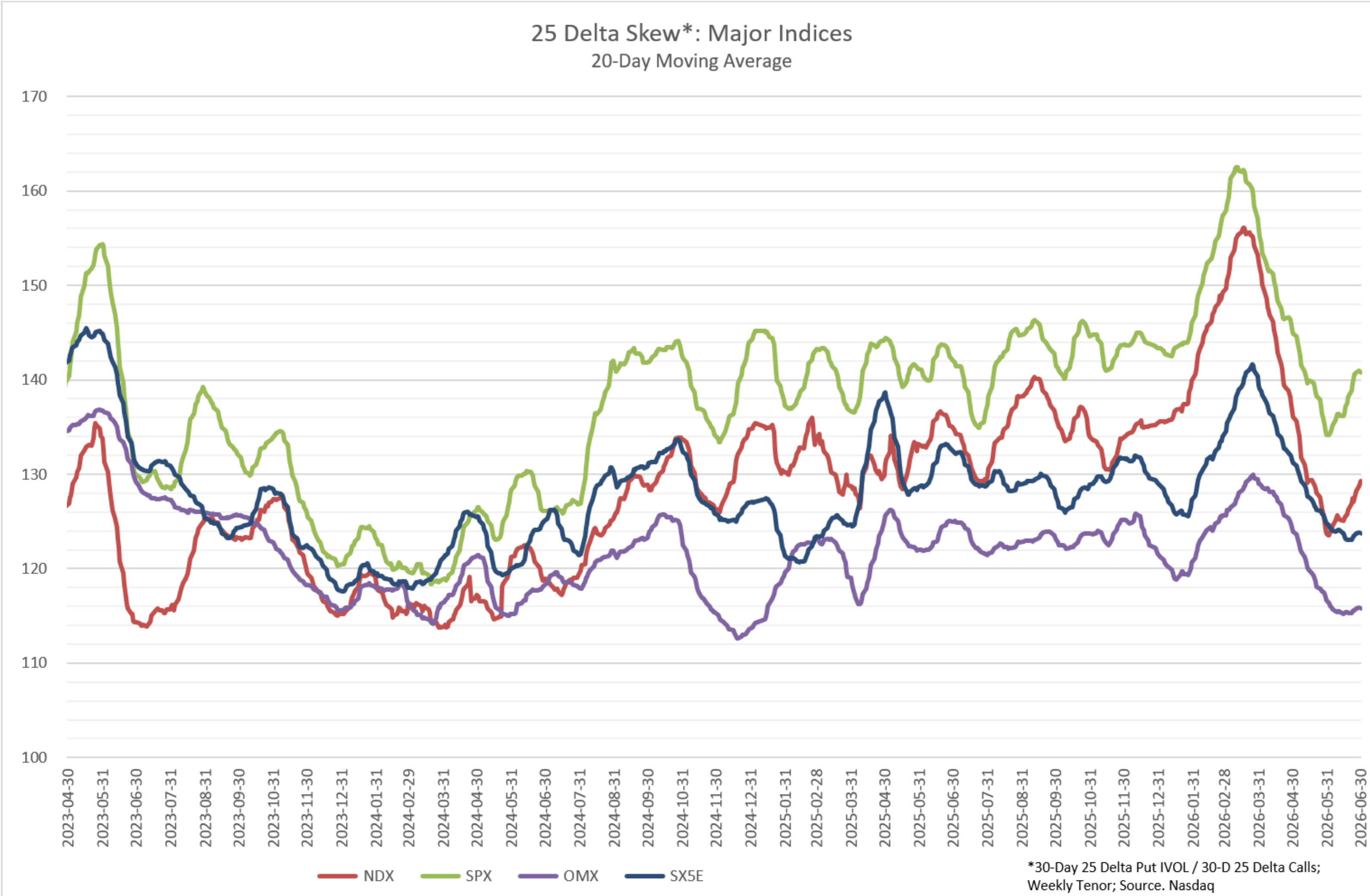
Earnings Highlight

Ticker	Next Earnings Date	Next Implied Earnings Move	Latest Earnings Date	Prior Earnings Related Implied Move*	Actual Earnings Move	Difference (Implied Earnings Move - Abs. Actual Earnings Move)
NOKIA FH	2026-07-23	11,0%	2026-04-23	10,8%	6,3%	4,4%
ERICB SS	2026-10-15	7,9%	2026-07-14	7,3%	-12,6%	-5,3%
NOVOB DC	2026-08-05	6,2%	2026-05-06	7,7%	2,5%	5,2%
NIBEB SS	2026-08-21	7,5%	2026-05-19	6,9%	-7,3%	-0,5%
HMB SS	2026-09-24	6,9%	2026-06-25	6,2%	-0,6%	5,6%
SKFB SS	2026-07-17	4,4%	2026-04-21	4,5%	-3,2%	1,4%
ATCOA SS	2026-07-16	6,5%	2026-04-28	4,8%	-5,5%	-0,7%
ELUXB SS	2026-07-29	9,3%	2026-04-24	11,3%	-25,2%	-13,9%
VOLVB SS	2026-07-17	3,2%	2026-04-24	4,4%	1,5%	2,8%
SHBA SS	2026-07-15	3,5%	2026-07-15	3,5%	-3,0%	0,5%
HEXAB SS	2026-07-29	4,4%	2026-04-23	4,1%	2,1%	1,9%
STER SS	2026-07-23	5,0%	2026-05-07	4,6%	0,1%	4,5%
SAND SS	2026-07-17	3,5%	2026-04-22	3,7%	-0,1%	3,6%
SEBA SS	2026-07-15	3,1%	2026-07-15	3,1%	4,9%	-1,7%
SINCH SS	2026-07-22	13,5%	2026-05-07	14,1%	4,8%	9,2%
UPM FH	2026-07-23	4,3%	2026-04-29	4,1%	1,0%	3,1%
SCAB SS	2026-07-22	4,0%	2026-04-24	3,7%	-4,1%	-0,4%
SAABB SS	2026-07-17	5,9%	2026-04-23	6,1%	3,8%	2,3%
EQNR NO	2026-07-22	3,7%	2026-05-06	4,4%	-8,7%	-4,3%
VWS DC	2026-08-12	3,2%	2026-05-06	9,3%	0,2%	9,1%
SWEDA SS	2026-07-17	3,0%	2026-04-29	3,2%	0,5%	2,7%
EQT SS	2026-07-17	5,2%	2026-01-22	4,9%	3,8%	1,1%
TELIA SS	2026-07-17	3,7%	2026-04-24	4,1%	1,0%	3,1%
ESSITYB SS	2026-07-16	6,0%	2026-04-23	4,9%	1,8%	3,1%
SECUB SS	2026-07-24	3,8%	2026-04-28	4,9%	-4,1%	0,8%
NDA SS	2026-07-16	3,2%	2026-04-22	3,0%	0,4%	2,5%
CAST SS	2026-07-15	2,8%	2026-07-15	2,8%	0,0%	2,8%
DSV DC	2026-07-22	4,6%	2026-04-29	3,8%	-3,9%	-0,1%
KINVB SS	2026-10-15	4,7%	2026-07-07	4,6%	0,0%	4,5%
FRO NO	2026-08-31	0,0%	2026-05-22	4,4%	-5,6%	-1,1%
SKAB SS	2026-07-17	3,7%	2026-05-07	4,4%	-2,2%	2,2%
EKTAB SS	2026-08-27	7,4%	2026-05-28	8,0%	-13,2%	-5,2%
			Average	5,5%	-2,0%	1,4%

**Absolute percent change in price day prior to earnings estimated from option volatilities; Source: Nasdaq*

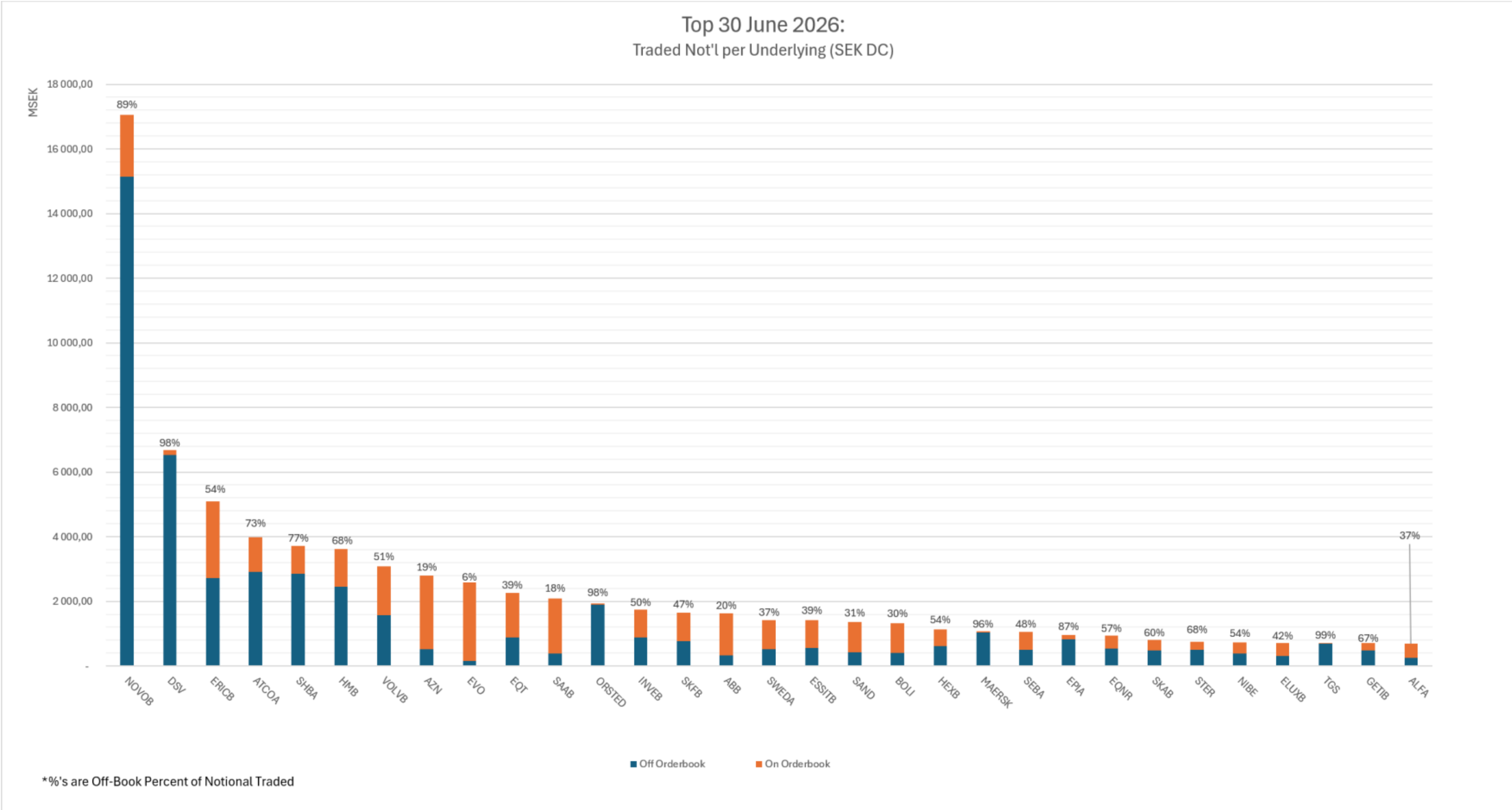
*As of July 15, 2026

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



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	18,9%	7,4%	5,6%	4,4%	4,1%	4,0%	3,4%	3,1%	2,9%

Most Active Options Contracts – June 2026

Series	Commodity	Expire date	Strikeprice	Option Type	Nbr of Contracts	Strike Not'l (SEK DC)
EQNR6R330	EQNR	2026-06-19	330	Put	684 905 080	20 860
DSV6G1640	DSV	2026-07-17	1640	Call	388 842 688	1 600
SAND6F400	SAND	2026-06-18	400	Call	379 360 000	9 484
VOLVB6G340	VOLVB	2026-07-17	340	Call	349 078 000	10 267
VWS6G195	VWS	2026-07-17	195	Call	347 333 762	12 005
SAND6G430	SAND	2026-07-17	430	Call	341 291 000	7 937
EQNR6L400X	EQNR	2026-12-18	400	Call	313 898 942	8 001
EQNR6S310	EQNR	2026-07-17	310	Put	308 374 050	10 000
DSV6G1680	DSV	2026-07-17	1680	Call	307 366 164	1 250
ATCOA6G198.87X	ATCOA	2026-07-17	198,87	Call	283 210 767	14 100
SKFB6G265	SKFB	2026-07-17	265	Call	275 255 500	10 387
DSV6G1700	DSV	2026-07-17	1700	Call	265 322 298	1 054
EQNR6R26Y340	EQNR	2026-06-26	340	Put	236 990 880	7 000
SAND6I410	SAND	2026-09-18	410	Call	228 616 000	5 576
HMB6R12Y166	HMB	2026-06-12	166	Put	218 721 600	13 176
NHY6R110	NHYN	2026-06-19	110	Put	218 256 819	20 030
EQT6J360	EQT	2026-10-16	360	Call	216 000 000	6 000
DSV6F1680	DSV	2026-06-19	1680	Call	206 824 380	850
NOVOB7O260	NOVOB	2027-03-19	260	Put	204 096 620	5 400
DSV6U1350	DSV	2026-09-18	1350	Put	199 436 450	996
SHBA6H145	SHBA	2026-08-21	145	Call	199 027 000	13 726
NOVOB6L400	NOVOB	2026-12-18	400	Call	198 510 002	3 348
DSV6G1650	DSV	2026-07-17	1650	Call	195 770 520	800
STER7O75	STER	2027-03-19	75	Put	195 000 000	26 000
VOLVB6I324	VOLVB	2026-09-18	324	Call	181 116 000	5 590
VOLVB6F335.24Y	VOLVB	2026-06-18	335,24	Call	178 336 617	5 267
SSABA6I105	SSABA	2026-09-18	105	Call	176 400 000	16 800
HMB6R170	HMB	2026-06-18	170	Put	173 553 000	10 209
SEBA6X160.96Z	SEBA	2026-12-18	160,96	Put	170 617 600	10 000
CARLB6I980	CARLB	2026-09-18	980	Call	168 243 531	1 177
SAND6F370	SAND	2026-06-18	370	Call	164 576 000	4 448
SEBA6X179.89Z	SEBA	2026-12-18	179,89	Put	162 538 530	8 524
INVEB6I400	INVEB	2026-09-18	400	Call	155 720 000	3 893
ATCOA6R185X	ATCOA	2026-06-18	185	Put	155 067 000	8 382
DSV6F1720	DSV	2026-06-19	1720	Call	154 452 044	620

Series	Commodity	Expire date	Option Type	Strikeprice	Nbr of Contracts	Strike Not'l (SEK DC)
OMXS306G3360	OMXS30	2026-07-17	3360	Call	6 017 424 000	17 909
OMXS306F3200	OMXS30	2026-06-18	3200	Call	2 217 920 000	6 931
OMXS306G3200	OMXS30	2026-07-17	3200	Call	2 050 880 000	6 409
OMXS306S2700	OMXS30	2026-07-17	2700	Put	1 180 980 000	4 374
OMXS306S2900	OMXS30	2026-07-17	2900	Put	1 101 420 000	3 798
OMXS306R3000	OMXS30	2026-06-18	3000	Put	1 055 100 000	3 517
OMXS306F3180	OMXS30	2026-06-18	3180	Call	1 044 312 000	3 284
OMXS306T2800	OMXS30	2026-08-21	2800	Put	1 012 480 000	3 616
OMXS306S2800	OMXS30	2026-07-17	2800	Put	949 200 000	3 390
OMXS306R3060	OMXS30	2026-06-18	3060	Put	943 092 000	3 082
OMXS306F3160	OMXS30	2026-06-18	3160	Call	894 912 000	2 832
OMXS306U3000	OMXS30	2026-09-18	3000	Put	893 400 000	2 978
OMXS306G3300	OMXS30	2026-07-17	3300	Call	784 740 000	2 378
OMXS306G3220	OMXS30	2026-07-17	3220	Call	748 006 000	2 323
OMXS306U2600	OMXS30	2026-09-18	2600	Put	744 900 000	2 865
OMXS306F3360	OMXS30	2026-06-18	3360	Call	722 736 000	2 151
OMXS306U2400	OMXS30	2026-09-18	2400	Put	688 080 000	2 867
OMXS306F12Y3080	OMXS30	2026-06-12	3080	Call	688 072 000	2 234
OMXS306H3400	OMXS30	2026-08-21	3400	Call	680 680 000	2 002
OMXS306R2900	OMXS30	2026-06-18	2900	Put	663 810 000	2 289
OMXS307R2460	OMXS30	2027-06-18	2460	Put	615 000 000	2 500
OMXS307R2900	OMXS30	2027-06-18	2900	Put	580 290 000	2 001
OMXS306S3040	OMXS30	2026-07-17	3040	Put	558 752 000	1 838
OMXS306G3260	OMXS30	2026-07-17	3260	Call	550 614 000	1 689
OMXS306G3240	OMXS30	2026-07-17	3240	Call	535 896 000	1 654
OMXS306F26Y3110	OMXS30	2026-06-26	3110	Call	528 389 000	1 699
OMXS306F3190	OMXS30	2026-06-18	3190	Call	521 565 000	1 635
OMXS306R12Y3100	OMXS30	2026-06-12	3100	Put	517 700 000	1 670
OMXS306S3000	OMXS30	2026-07-17	3000	Put	512 400 000	1 708
OMXS306F3040	OMXS30	2026-06-18	3040	Call	462 384 000	1 521
OMXS307O3000	OMXS30	2027-03-19	3000	Put	450 300 000	1 501
OMXS306G3280	OMXS30	2026-07-17	3280	Call	436 240 000	1 330
OMXS306G03Y3090	OMXS30	2026-07-03	3090	Call	420 858 000	1 362
OMXS307R2640	OMXS30	2027-06-18	2640	Put	406 560 000	1 540
OMXS306I3300	OMXS30	2026-09-18	3300	Call	399 960 000	1 212