Nordic Derivatives Compass

July 2026: Derivatives Report

Index Name	Total Return MTD %	Total Return 1-yr	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	-3,57%	23%	23,03	24,95	24,53	80,5	26,95	19,83	135,91	43,10%
S&P 500	0,14%	20%	13,13	12,19	14,66	37,7	15,92	10,98	144,99	52,90%
OMX STOCKHOLM 30	0,68%	30%	14,49	13,07	16,81	45,3	16,09	13,32	120,80	41,10%
FTSE 100	1,95%	23%	12,05	10,15	13,25	78,0	15,70	12,79	122,75	29,40%
DAX	0,74%	6%	14,96	15,69	18,62	57,2	17,06	13,34	127,89	60,70%
EURO STOXX 50	0,60%	23%	14,54	14,81	18,36	55,2	16,78	12,86	130,48	60,70%
NIKKEI 225	-8,58%	59%	32,20	38,23	34,46	81,2	37,76	30,68	123,08	72,50%

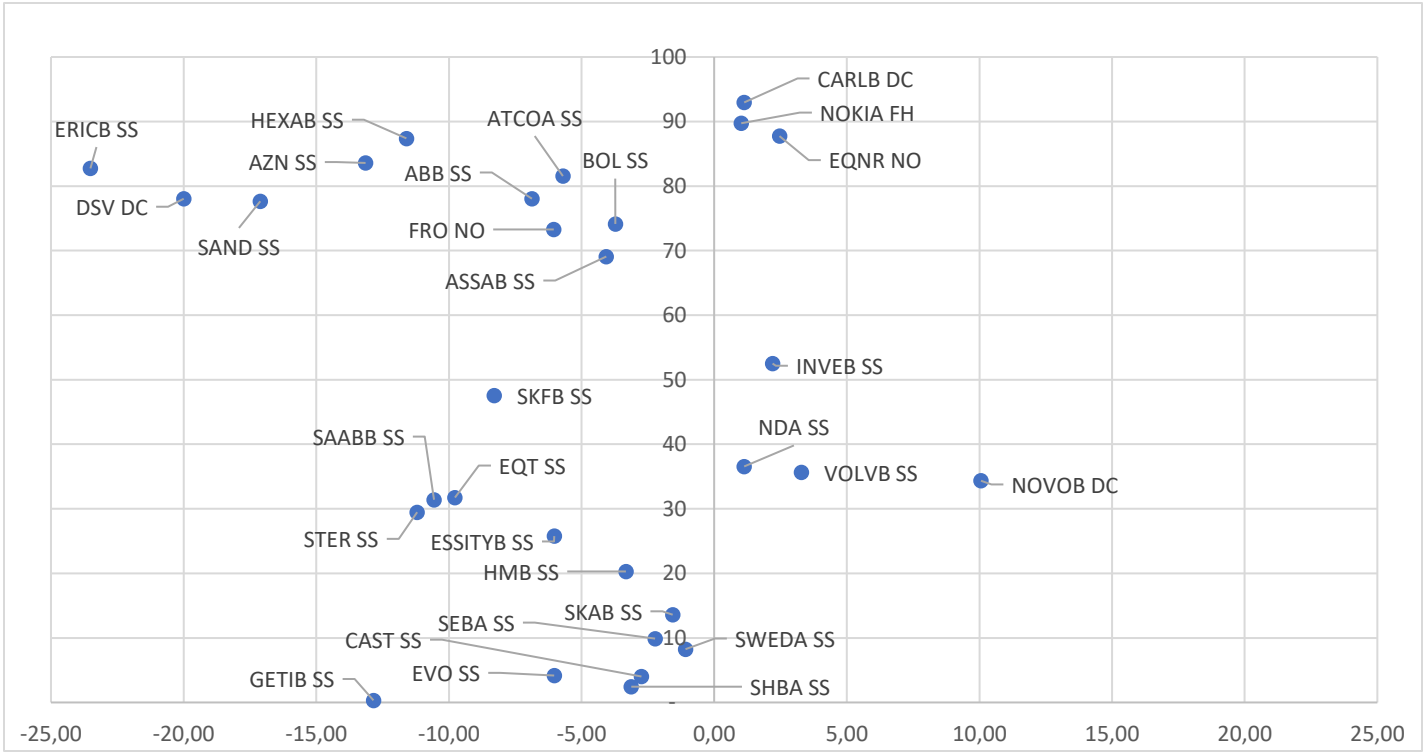
*Data as of 2026-07-31 Close; Source: Nasaq; Return data as of 2026-08-03 14:30 CEST

Ticker	1-Yr Trailing % Return	July % 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
DSV DC	-3,43	-16,89	33,46	41,33	33,29	53,29	101%	-20,00	-38%	78	114,8	13%	3,17	2026-10-21
NOVOB DC	4,11	-6,04	40,72	37,39	45,57	35,52	89%	10,06	28%	34	106,1	74%	7,54	2026-08-05
ATCOA SS	43,50	3,04	28,99	32,46	26,15	31,85	111%	-5,70	-18%	82	108,6	26%	6,19	2026-10-22
SAABB SS	16,77	8,78	39,95	44,89	39,18	49,74	102%	-10,56	-21%	31	104,9	36%	7,34	2026-10-23
ERICB SS	40,50	-10,21	33,44	39,64	26,37	49,88	127%	-23,51	-47%	83	101,6	53%	8,16	2026-10-15
AZN SS	10,43	-16,91	25,76	28,41	25,38	38,53	101%	-13,14	-34%	84	112,7	72%	3,33	2026-10-30
SKFB SS	20,79	-0,56	25,90	33,32	24,51	32,80	106%	-8,29	-25%	48	110,4	19%	4,02	2026-10-21
EVO SS	-15,39	10,27	24,96	31,24	27,91	33,94	89%	-6,03	-18%	4	98,8	6%	5,95	2026-10-23
VOLVB SS	41,37	9,98	23,74	27,04	22,87	19,58	104%	3,29	17%	36	113,4	23%	3,67	2026-10-23
SAND SS	55,48	-13,28	28,72	38,40	27,79	44,90	103%	-17,11	-38%	78	107,4	9%	3,38	2026-10-22
HMB SS	43,92	6,42	26,14	23,66	21,17	24,49	123%	-3,33	-14%	20	113,0	85%	6,01	2026-09-24
EQNR NO	54,05	19,99	36,69	50,63	38,76	36,30	95%	2,46	7%	88	101,4	4%	-	2026-10-28
ABB SS	50,76	-11,52	27,05	31,16	26,14	33,01	104%	-6,87	-21%	78	109,0	23%	4,72	2026-10-20
EQT SS	3,84	17,92	33,37	36,14	30,03	39,80	111%	-9,77	-25%	32	114,5	72%	4,35	2027-01-22
ESSITYB SS	19,54	-0,14	17,60	20,79	17,48	23,51	101%	-6,03	-26%	26	108,6	43%	3,99	2026-10-22
SWEDA SS	63,66	4,70	18,21	21,46	16,68	17,76	109%	-1,08	-6%	8	113,6	23%	3,77	2026-10-22
BOL SS	61,90	-10,52	38,70	59,79	38,12	41,84	102%	-3,73	-9%	74	103,6	23%	6,01	2026-10-29
CAST SS	22,48	1,77	20,67	23,03	20,28	23,02	102%	-2,74	-12%	4	113,0	30%	2,90	2026-10-22
SHBA SS	41,60	1,81	16,49	32,22	15,56	18,68	106%	-3,13	-17%	2	117,8	53%	4,15	2026-10-21
NOKIA FH	128,72	-30,02	64,67	69,61	63,36	62,34	102%	1,02	2%	90	92,9	47%	8,03	2026-10-22
INVEB SS	50,37	2,35	17,66	18,38	17,12	14,91	103%	2,20	15%	53	113,0	0%	1,88	2026-10-16
HEXAB SS	9,66	16,58	31,77	40,69	31,06	42,66	102%	-11,60	-27%	87	110,2	6%	4,60	2026-10-23
SEBA SS	41,88	14,20	18,00	20,68	17,19	19,42	105%	-2,23	-11%	10	116,1	21%	3,77	2026-10-22
ASSAB SS	15,51	5,51	21,75	23,71	19,75	23,81	110%	-4,07	-17%	69	116,2	36%	4,00	2026-10-27
NDA SS	45,80	3,01	19,43	19,41	17,62	16,49	110%	1,13	7%	37	110,2	6%	3,17	2026-10-15
FRO NO	120,00	4,24	46,22	45,30	45,48	51,52	102%	-6,05	-12%	73	101,9	26%	4,24	2026-08-31
SKAB SS	26,26	0,34	21,51	25,14	19,82	21,38	109%	-1,56	-7%	14	112,8	28%	4,87	2026-11-05
CARLB DC	19,64	4,12	26,55	26,67	29,83	28,69	89%	1,13	4%	93	112,6	53%	4,16	2026-08-19
GETIB SS	28,53	14,33	22,43	27,73	22,01	34,86	102%	-12,84	-37%	0	120,8	68%	4,80	2026-10-20
STER SS	13,81	7,72	28,24	29,01	27,69	38,89	102%	-11,20	-29%	29	108,0	19%	7,03	2026-10-30
					*Source: Nasdaq; Values as of 2026-07-31 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 2026-07-31 Close	

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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

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Movers: Top 30 Most Traded Underlyings (Options ADV)

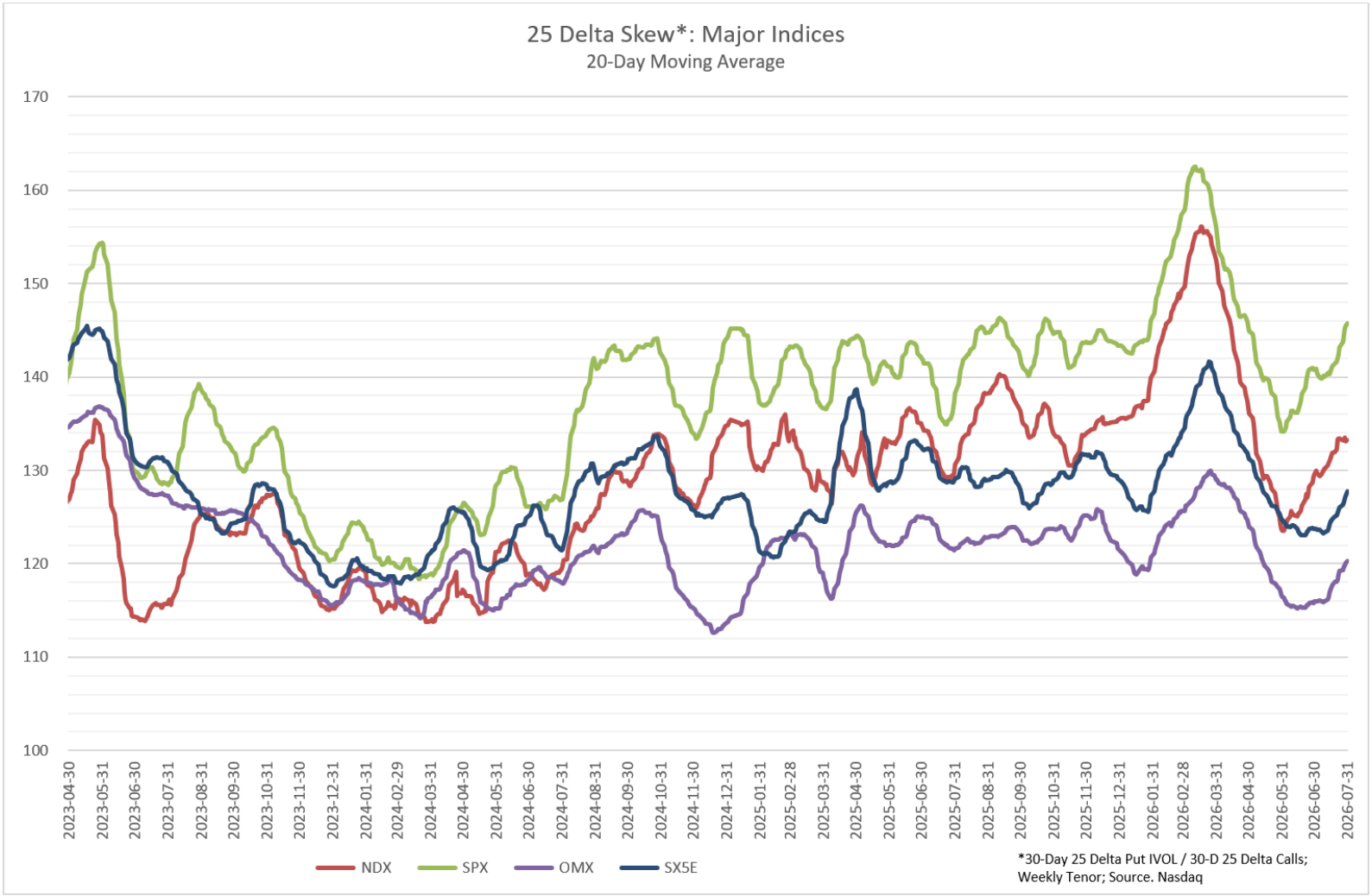




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25-Delta Skew: Major Indices

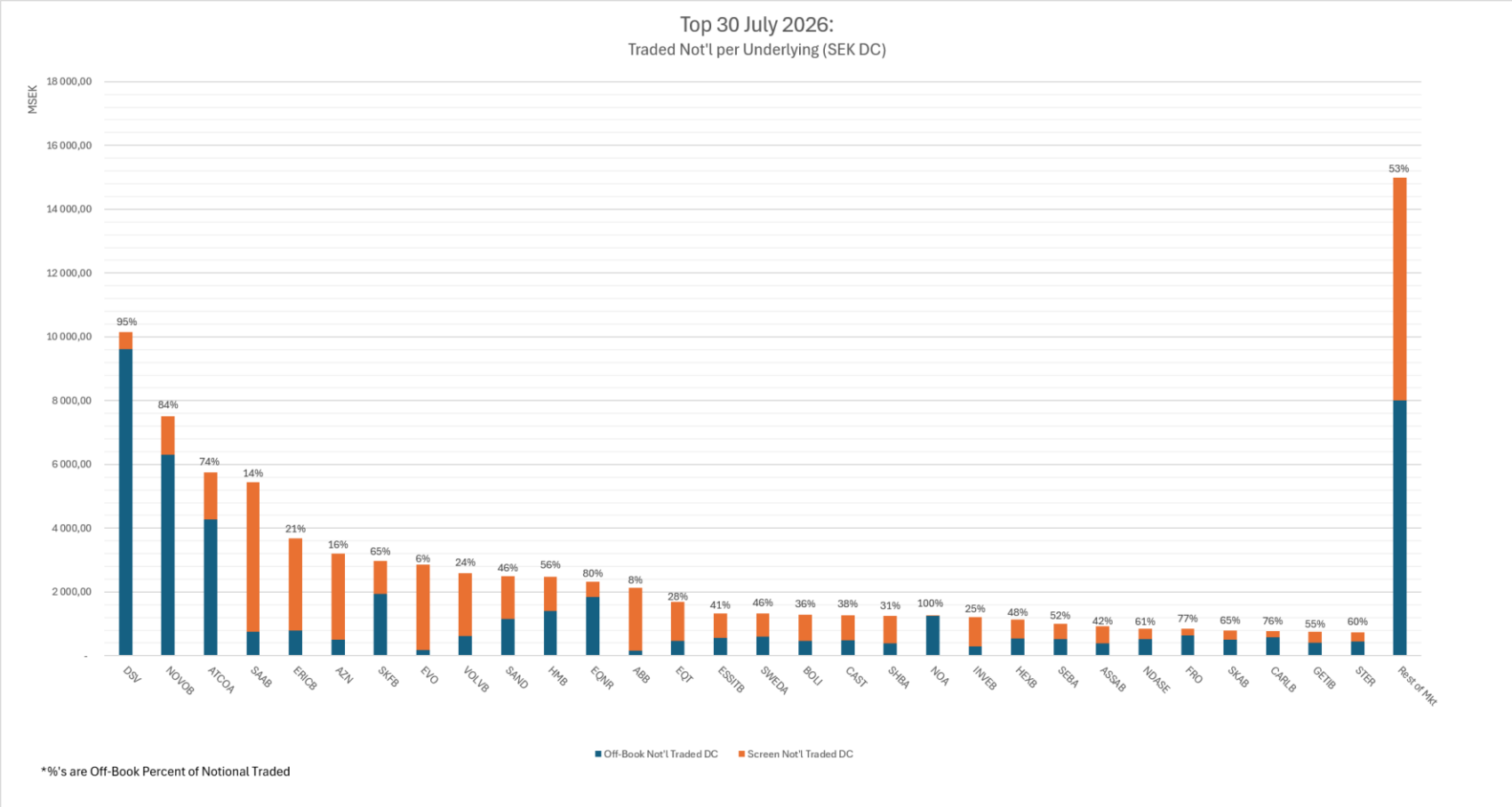


Skew can be thought of as the difference in price of calls versus puts, i.e. the cost of protecting a position in the underlying relative to buying exposure to the upside potential of the underlying; computed as 25 Delta Put IVOL divided by 25 Delta Call IVOL multiplied by 100.

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Market Statistics



Underlying Instrument	DSV	NOVOB	ATCOA	SAAB	ERICB	AZN	SKFB	EVO	VOLVB
Strike Not'l Traded	10 152 846 115	7 503 205 887	5 746 683 688	5 438 202 400	3 675 208 900	3 202 974 000	2 978 982 200	2 860 719 000	2 587 160 660
% of Total Market Not'l Traded	10,0%	7,4%	5,6%	5,3%	3,6%	3,1%	2,9%	2,8%	2,5%

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Most Active Options Contracts – July 2026

Series	Commodity	Expire date	Option Type	Strikeprice	Nbr of Contracts	Strike Not'l (SEK DC)
DSV6G1720	DSV	2026-07-17	C	1720	4 144	1 054 285 029
DSV6T1600	DSV	2026-08-21	P	1600	4 344	1 028 413 078
DSV6T1500	DSV	2026-08-21	P	1500	4 466	991 116 693
NOVOB6L550	NOVOB	2026-12-18	C	550	12 000	979 578 600
CAST6J140	CAST	2026-10-16	C	140	60 590	848 260 000
DSV6U1400	DSV	2026-09-18	P	1400	3 748	776 957 496
NOVOB6L400	NOVOB	2026-12-18	C	400	13 002	770 593 742
ATCOA6H212	ATCOA	2026-08-21	C	212	32 040	679 248 000
ATCOA6H198	ATCOA	2026-08-21	C	198	32 100	635 580 000
NOVOB6X240	NOVOB	2026-12-18	P	240	17 600	624 929 808
DSV6G1680	DSV	2026-07-17	C	1680	2 500	622 440 000
SKFB6G275	SKFB	2026-07-17	C	275	21 940	603 350 000
SAAB6G560	SAAB	2026-07-17	C	560	10 244	573 664 000
NOA6H10	NOA	2026-08-21	C	10	50 000	550 490 000
DSV6G1700	DSV	2026-07-17	C	1700	2 100	528 087 718

Series	Commodity	Expire date	Option Type	Strikeprice	Nbr of Contracts	Strike Not'l (SEK DC)
OMXS306H3400	OMXS30	2026-08-21	C	3400	31 772	10 802 480 000
OMXS306H3300	OMXS30	2026-08-21	C	3300	11 390	3 758 700 000
OMXS306I3300	OMXS30	2026-09-18	C	3300	10 704	3 532 320 000
OMXS306H3240	OMXS30	2026-08-21	C	3240	10 894	3 529 656 000
OMXS307F3500	OMXS30	2027-06-18	C	3500	9 456	3 309 600 000
OMXS306G10Y3170	OMXS30	2026-07-10	C	3170	8 284	2 626 028 000
OMXS306T2900	OMXS30	2026-08-21	P	2900	7 348	2 130 920 000
OMXS306S3160	OMXS30	2026-07-17	P	3160	6 428	2 031 248 000
OMXS306G3220	OMXS30	2026-07-17	C	3220	5 678	1 828 316 000
OMXS306X3160	OMXS30	2026-12-18	P	3160	5 636	1 780 976 000
OMXS306U3100	OMXS30	2026-09-18	P	3100	5 422	1 680 820 000
OMXS306G3300	OMXS30	2026-07-17	C	3300	4 782	1 578 060 000
OMXS306H3320	OMXS30	2026-08-21	C	3320	4 572	1 517 904 000
OMXS306S10Y3195	OMXS30	2026-07-10	P	3195	4 660	1 488 870 000
OMXS306T3000	OMXS30	2026-08-21	P	3000	4 960	1 488 000 000

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