

Twenty-one options markets where premium stood out on 23 October

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Summary: Home Depot and Lowe's options both became much dearer against their own year last week, while Netflix and Sodexo cooled sharply. Twenty-one readings from the 23 October close, and what a volatility number still cannot tell you.

Two home-improvement chains got dearer together, and two others went quiet.

Option prices at the two big US home-improvement chains rose together last week. Home Depot (HD) moved from rank 65 to rank 90 and Lowe's (LOW) from rank 76 to rank 94, each measured against its own past year. (Source: Saxo OpenAPI, closes of 16 and 23 October 2026, recorded 25 October. Past performance is not indicative of future results; figures are illustrative and not predictive.) No company event inside that window was verified for either, so the cause is not established.

Netflix (NFLX) went the other way, from rank 85 to rank 12, and Sodexo (EXHO) from rank 98 to rank 17. Rank 100 marks the top of the past year's range, and Marathon Petroleum (MPC) and Brembo (BRBI) both sit exactly there.

IV rank places today's implied volatility between the lowest (0) and highest (100) level of the past year. IV percentile counts the share of that year's sessions that closed below today's level. Either describes what the market charges, not what happens next. All readings below are from the Saxo OpenAPI at the 23 October 2026 close. Options carry a high risk of rapid loss and are not suitable for every investor.

IV, IV rank, IV percentile and five-session rank change for the twenty-one names, close of 23 October 2026. Past performance is not indicative of future results; figures are illustrative and not predictive.
Source: Saxo

Highest readings in the United States

- Marathon Petroleum (MPC) - IV 54.8, rank 100.0, percentile 100.0. Rank has been above 91 in each of the last three sessions; results are scheduled for 3 November, inside the 20 November expiry.
- Lowe's (LOW) - IV 36.6, rank 93.8, percentile 96.4. Rank up 17.6 points in five sessions.
- Home Depot (HD) - IV 33.8, rank 89.8, percentile 92.5. Rank up 24.8 points in five sessions; results are not expected until November.
- iShares MSCI Brazil ETF (EWZ) - IV 64.3, rank 90.4, percentile 99.6. Rank has eased 5.0 points in five sessions while the percentile stays near the top. See Saxo pricing for applicable costs and charges.

A long option bought at an elevated reading can lose its whole premium even if the stock moves as expected, and a short option carries risk that is not capped by the premium received. Options carry a high risk of rapid loss.

Highest readings in the euro zone

- Brembo (BRBI) - IV 40.1, rank 100.0, percentile 100.0. Rank up 12.1 points in five sessions.
- SES (SESG) - IV 69.4, rank 98.7, percentile 98.8.
- Legrand (LR) - IV 40.5, rank 90.6, percentile 99.2. Up from 83.9 two sessions earlier.
- Evotec (EVTG) - IV 79.1, rank 91.0, percentile 98.8. Preliminary nine-month results were published on 13 October.
- Fresenius Medical Care (FME) - IV 40.0, rank 89.4, percentile 98.0.

Each lists eight expiries, shares the 20 November front expiry and was already at or near rank 80 or higher on Wednesday 21 October. Names with fewer than seven expiries, or with a 30 October front expiry, were left out, and Stellantis, which jumped recently, appears under movers. A short option opened against an elevated reading carries risk that is not capped by the premium received. Options carry a high risk of rapid loss.

Lowest readings

- Newmont (NEM) - IV 38.7, rank 0.0, percentile 0.4. The lowest rank among the 187 US names screened, at a level that may look high in absolute terms.
- UnitedHealth (UNH) - IV 26.9, rank 10.0, percentile 9.1.
- Tesla (TSLA) - IV 39.2, rank 10.4, percentile 4.8. Rank down 37.9 points in five sessions; the front expiry is 26 October.
- Brunello Cucinelli (BC) - IV 27.2, rank 7.3, percentile 4.0. Only six listed expiries, a thinner book than the euro-zone group above requires, so the level rests on less.

Buying cheap optionality still costs premium that decays, and a low reading says nothing about when it will rise. Options carry a high risk of rapid loss.

When rank and percentile disagree

- Banco Bilbao Vizcaya Argentaria (BBVA) - IV 32.3, rank 100.0, percentile 46.8. Rank up 31.6 points in five sessions.
- Knorr-Bremse (KBX) - IV 33.2, rank 96.2, percentile 48.0.
- State Street SPDR S&P 500 ETF (SPY) - IV 15.1, rank 28.7, percentile 72.2. See Saxo pricing for applicable costs and charges.
- iShares iBoxx USD High Yield Corporate Bond ETF (HYG) - IV 6.8, rank 29.4, percentile 80.2. See Saxo pricing for applicable costs and charges.

A rank far above its percentile may reflect a thin history, so BBVA and Knorr-Bremse deserve a chart check. The opposite pattern, in SPY and HYG, may reflect an old spike stretching the range. Options carry a high risk of rapid loss.

Biggest movers over five sessions

- Sodexo (EXHO) - IV 24.1, rank 17.0, percentile 11.1. Rank down 81.0 points, the largest fall in the screen.
- Netflix (NFLX) - IV 30.6, rank 11.8, percentile 26.6. Rank down 73.0 points.
- Stellantis (STLAM) - IV 62.5, rank 96.0, percentile 98.4. Rank up 30.1 points.
- Target (TGT) - IV 42.8, rank 61.7, percentile 74.6. Rank up 28.9 points.

No catalyst is asserted for any of the four. A rank move is not a price move, and a rank that jumps can fall back as quickly. Options carry a high risk of rapid loss.

What the screen does not tell you

This is one close, not a trend. Five-session changes compare Friday 16 October with Friday 23 October. Nothing here accounts for spread, open interest or dividends, and the tickers shown are the listed ones rather than the option roots the data is stored under.

Pulling the readings yourself

These figures come from Saxo's OpenAPI. That route is covered in the webinar Using AI and OpenAPI to elevate your Saxo platform experience on 4 November 2026 at 13:00 CET.

Final thoughts

In our view the ranks may be best used as a filter for which names deserve a look at the chain, where spread, open interest and the catalyst calendar do the real work.

Options carry a high risk of rapid loss and are not suitable for every investor. Future outcomes are uncertain and may result in losses. See Saxo pricing for costs and applicable charges.

The author holds positions in the iShares MSCI Brazil ETF (EWZ), named in this article, and no position in any of the other instruments mentioned.

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