EQNR · NYSE · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Equinor ASA ADR · Energy · Oil & Gas Integrated

LATEST CLOSE

40.35 USD

8.0% latest week

Weekly setup

Constructive trend

The weekly trend is active. Price is 20.0% above the Trend Line and sits at 87.4% of its 52-week range. The latest completed week returned 8.0%, after a 30.0% four-week move. The latest factor snapshot indicates quality ranks strongly versus its universe; growth is moderate; valuation is inexpensive relative to peers. Options positioning is bullish with 41/100 conviction, while the latest news-sentiment score is 58/100.

Technical setup score 69/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE	1W RETURN	4W RETURN
40.35 USD	8.0%	30.0%
24 Jul 2026	latest completed week	short-term follow-through

12W RETURN	TREND BREADTH	VOLUME RATIO
2.6%	67.3%	1.4x
quarterly tape	35 of 52 weeks active	vs 13-week average

What is working

- The trend backdrop is active with a 25-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Latest weekly return ranks in the strongest part of its sector group.

What could go wrong

- Activity pressure is negative, which weakens the current setup.
- 3 reversal markers appear in the recent smart-money tape.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH	INDICATOR STACK	TREND BACKDROP	PATIENT CAPITAL
8.0%	82/43	Active	Quiet
Latest completed week; four-week move 30.0%.	Trend and activity pressure are weighted against the latest 12-week confirmation window.	The trend backdrop defines the current weekly regime.	Activity-pressure buy-signal status for institutional accumulation timing.

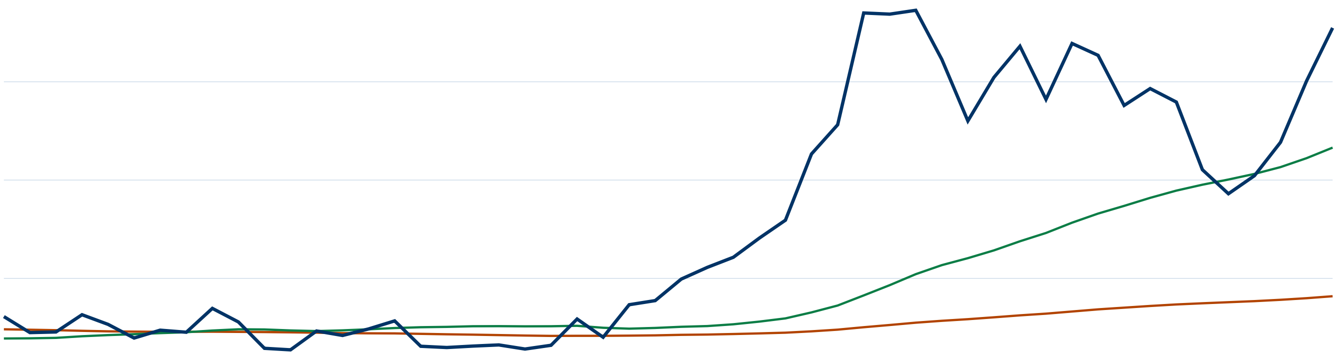
OPTIONS PRESSURE	NEWS SENTIMENT	EVENT RISK
Bullish	58/100	22 Jul
41/100 conviction; expected move 8.9%.	51 relevant articles in the latest sentiment read.	Latest stored earnings date was 22 Jul 2026.

01 · PRICE ACTION

Where price is—and whether the trend supports it

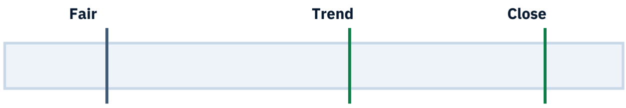
The weekly trend is active. Price is 20.0% above the Trend Line and sits at 87.4% of its 52-week range. The latest completed week returned 8.0%, after a 30.0% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range



21.75 USD 43.03 USD

Latest close sits at 87.4% of the 52-week range.

RANGE LOCATION

87.4%

Shows where the latest close sits between the 52-week low and high.

TREND DISTANCE

20.0%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

59.7%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-6.2%

Distance from the latest 52-week high.

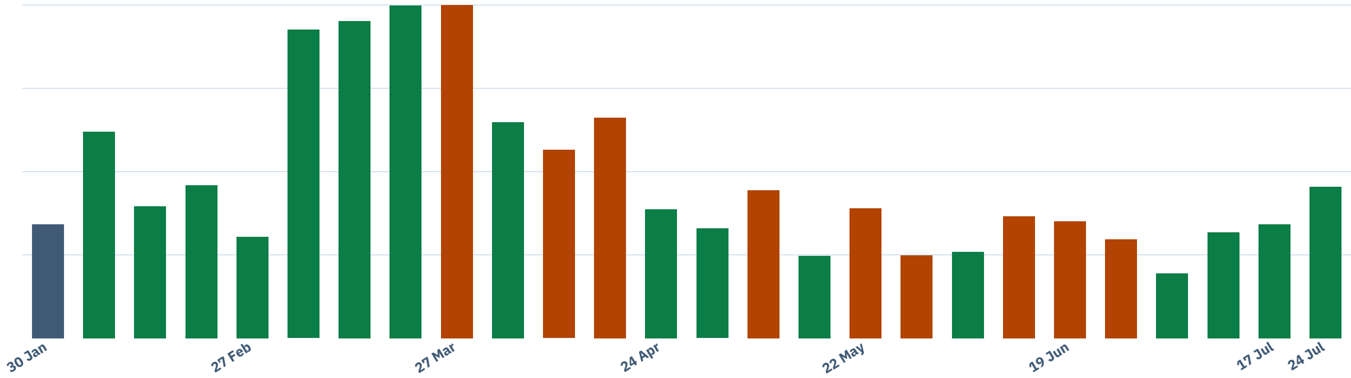
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 1.4x the 13-week average. Participation is around or above normal and provides reasonable confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



PARTICIPATION
1.4x
Latest volume versus the 13-week average.

BASELINE
18.9M
13-week average volume.

ONE-YEAR BASE
23.4M
52-week average volume.

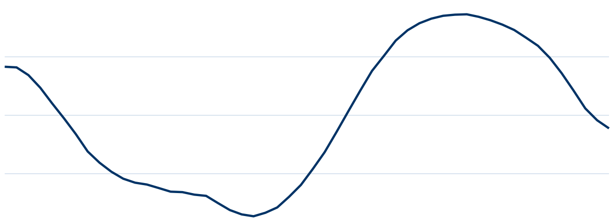
LATEST WEEKLY VOLUME
26.3M
Most recent completed week.

Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.

Activity pressure path



Latest 0.53 · 12-week average 0.79

12-week confirmation

Signal	Read	Meaning
Trend active	12/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	3/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	12/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.53	Current proprietary activity-pressure read.
Buy signals	0	Accumulation signal count in the latest 12 weeks.
Reversal markers	3	3 reversal markers

No recent accumulation markers. 3 reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 30.0% over four weeks, 2.6% over 12 weeks, and 67.9% over one year. The current trend has remained active for 25 consecutive weeks.

Performance by holding period

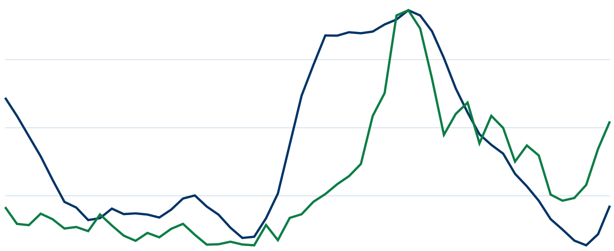
1W	8.0%
4W	30.0%
12W	2.6%
26W	61.3%
52W	67.9%

ACTIVE TREND STREAK
25 weeks
Consecutive active weeks.

ACTIVE WEEKS
35
Latest 52 weeks.

TREND BREADTH
67.3%
Share of active weeks.

Activity pressure vs relative leadership



Blue: activity pressure · Green: relative leadership

PRESSURE
-0.54
Latest activity-pressure read.

PRESSURE CHANGE
36.1%
Four-week change in activity pressure.

LEADERSHIP
28.57
Latest relative-leadership reading.

RS CHANGE
1479.0%
Four-week change in relative leadership.

Technical setup scorecard

Trend	82
Momentum	100
Activity Pressure	43
Relative Leadership	100
Next-Week Expectancy	50
Volume	58
Smart Money	56
Risk Control	60

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality ranks strongly versus its universe; growth is moderate; valuation is inexpensive relative to peers.

FACTOR WEEK	STATEMENTS THROUGH	FIELD COVERAGE	MODEL CONFIDENCE
26 Jul 2026	**31 Dec 2025**	**100%**	**100%**
Latest published factor snapshot.	Financial reporting period used.	Available factor fields.	Snapshot confidence.

Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

Overall factor strength	**99/100**
Value	**96/100**
Quality	**90/100**
Momentum	**86/100**
Growth	**34/100**

Valuation

How much investors are paying for earnings, sales, and cash flow.

P/E	**10.6x**
Price divided by trailing earnings.	
PRICE / SALES	**0.8x**
Market value relative to trailing revenue.	
EV / EBITDA	**2.6x**
Enterprise value relative to operating cash earnings.	
FREE-CASH-FLOW YIELD	**30.5%**
Free cash flow as a share of enterprise value.	

Business quality

Margins and the return generated on invested capital.

GROSS MARGIN	**38.2%**
Gross profit retained from each unit of revenue.	
OPERATING MARGIN	**30.7%**
Operating profit retained from revenue.	
FREE-CASH-FLOW MARGIN	**32.3%**
Free cash flow generated from revenue.	
RETURN ON INVESTED CAPITAL	**14.1%**
Operating return generated on invested capital.	

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength

Recent business growth and accounting strength.

REVENUE GROWTH Latest one-year revenue growth.	**6.7%**
EPS GROWTH Latest one-year earnings-per-share growth.	**10.2%**
FREE-CASH-FLOW GROWTH Latest one-year free-cash-flow growth.	**7.0%**
PIOTROSKI F-SCORE Nine-point accounting-strength checklist.	**5/9**

Shareholder return and balance sheet

Cash returned to owners and financial leverage.

DIVIDEND YIELD Cash dividends relative to market value.	**3.7%**
BUYBACK YIELD Net share repurchases relative to market value.	**5.7%**
SHAREHOLDER YIELD Dividend yield plus net buyback yield.	**9.4%**
NET DEBT / EBITDA Balance-sheet debt relative to operating cash earnings.	**0.5x**

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality ranks strongly versus its universe; growth is moderate; valuation is inexpensive relative to peers.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Bullish

EQNR shows bullish options pressure with a 41/100 conviction score, put-call volume ratio of 0.51, expected move of 8.9%, and Sharemaestro trend signal active.

CONVICTION
41/100
Options signal conviction.

EXPECTED MOVE
8.9%
Nearest-chain pricing.

PUT/CALL VOLUME
0.51
Contract volume balance.

Pressure	36
Speculation	8
Volatility	65
Trend agreement	67

Insider activity

-

No recent insider transactions are stored.
Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

58/100

Weighted news tone is neutral across 51 relevant articles.

26 positive · 20 neutral · 5 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
No recent buy signal

06 · CATALYSTS AND RISK

What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS
22 Jul
Latest stored earnings date was 22 Jul 2026.

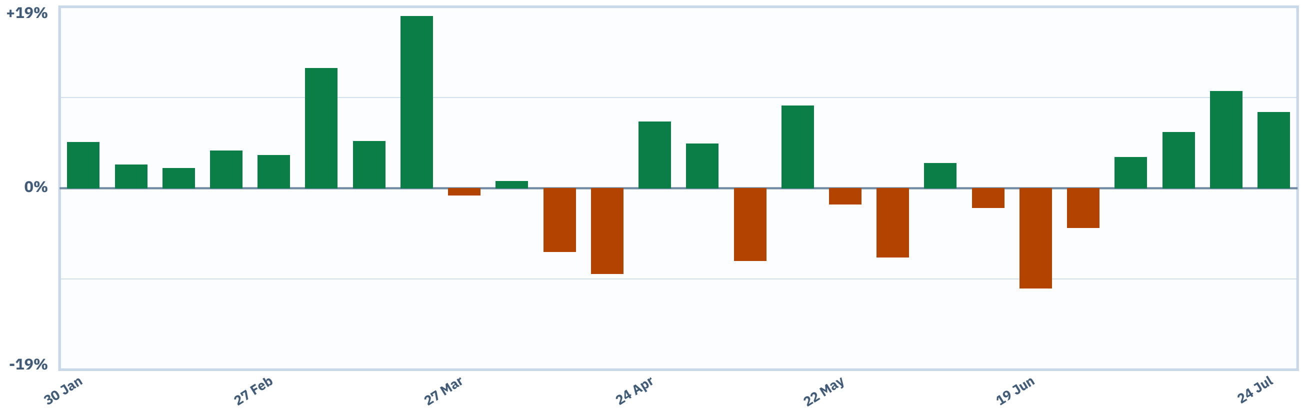
OPTIONS EXPECTED MOVE
8.9%
Nearest-chain priced movement where available.

52-WEEK DRAWDOWN
-6.2%
Distance below the 52-week high.

13-WEEK VOLATILITY
6.5%
Standard deviation of weekly returns.

Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER
17 of 26
9 weeks finished lower.

BEST WEEK
+18.0%
Week of 20 Mar.

WORST WEEK
-10.5%
Week of 19 Jun.

LATEST WEEK
+8.0%
Week of 24 Jul.

Shape of recent returns

Strong gains	10
Modest gains	7
Flat weeks	-
Modest losses	3
Sharp losses	6

RECENT VOL
6.5%
13-week weekly-return volatility.

BASE VOL
5.5%
52-week weekly-return volatility.

UP/DOWN SPLIT
31/21
Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW
4.5% / -3.9%
Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Energy

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
4 / 100	8.3%	65.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
PBF	NYSE	-1.8%	43.0%	Active
OII	NYSE	24.7%	31.7%	Active
VG	NYSE	3.7%	30.7%	Active
EQNR	NYSE	8.0%	30.0%	Active
UGP	NYSE	2.9%	29.6%	Active

Industry · US Oil & Gas Integrated

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
2 / 18	13.1%	50.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
SKYQ	NASDAQ	23.7%	63.2%	Inactive
EQNR	NYSE	8.0%	30.0%	Active
SU	NYSE	5.4%	22.1%	Active
BP	NYSE	4.6%	18.0%	Inactive
CVE	NYSE	4.8%	18.0%	Active

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	65/100	Trend, activity pressure, participation, and risk combine to a 65/100 tape read.	
Indicator analysis	61/100	Latest 12-week confirmation: trend 12/12, activity pressure 3/12, relative leadership 12/12.	Activity pressure 0.53; 3 reversal markers
Factors	92/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 11
SVQF	99/100	Value and quality alignment from the Sharemaestro SVQF framework.	Composite rank 13.0 of 1013
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	61/100	EQNR shows bullish options pressure with a 41/100 conviction score, put-call volume ratio of 0.51, expected move of 8.9%, and Sharemaestro trend signal active.	Bullish · Call-side pressure · Expected move 8.9%
Sentiment	58/100	Weighted news tone is neutral across 51 relevant articles.	Equinor (NYSE: EQNR) repurchases 220,000 shares in 2026 buy-back tranche
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	22 Jul	Latest stored earnings date was 22 Jul 2026.	
Research flow	1 items	1 recent research articles and 0 Market Watch posts are available.	

Current evidence clusters

PRICE FOLLOW-THROUGH

8.0%

Latest completed week; four-week move 30.0%.

INDICATOR STACK

82/43

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE

Bullish

41/100 conviction; expected move 8.9%.

NEWS SENTIMENT

58/100

51 relevant articles in the latest sentiment read.

EVENT RISK

22 Jul

Latest stored earnings date was 22 Jul 2026.

08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	40.35 USD	8.0%	33.62 USD	25.27 USD	-0.54	28.57	26.3M	On
17 Jul 2026	37.37 USD	10.2%	33.03 USD	25.15 USD	-0.91	19.27	19.8M	On
10 Jul 2026	33.92 USD	5.9%	32.52 USD	25.06 USD	-1.05	7.12	18.5M	On
03 Jul 2026	32.04 USD	3.3%	32.14 USD	24.99 USD	-0.99	2.72	11.2M	On
26 Jun 2026	31.03 USD	-4.2%	31.83 USD	24.93 USD	-0.85	1.81	17.2M	On
19 Jun 2026	32.38 USD	-10.5%	31.54 USD	24.87 USD	-0.72	3.88	20.3M	On
12 Jun 2026	36.18 USD	-2.1%	31.21 USD	24.80 USD	-0.48	17.07	21.2M	On
05 Jun 2026	36.94 USD	2.6%	30.80 USD	24.72 USD	-0.29	20.45	15.0M	On
29 May 2026	35.99 USD	-7.3%	30.35 USD	24.62 USD	-0.13	14.99	14.4M	On
22 May 2026	38.81 USD	-1.7%	29.91 USD	24.52 USD	0.13	26.35	22.6M	On
15 May 2026	39.48 USD	8.7%	29.40 USD	24.41 USD	0.24	30.43	14.3M	On
08 May 2026	36.33 USD	-7.6%	28.82 USD	24.29 USD	0.38	21.15	25.7M	On
01 May 2026	39.32 USD	4.7%	28.36 USD	24.19 USD	0.66	34.89	19.1M	On
24 Apr 2026	37.57 USD	7.0%	27.84 USD	24.08 USD	0.96	31.08	22.4M	On

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

Educational market research only. Not financial, investment, trading, tax, or legal advice. Market data, indicators, summaries, and reports may be delayed, incomplete, or inaccurate. You are responsible for your own decisions and should seek independent professional advice where appropriate.

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