



Vola Headlines

- Cross-asset volatility is showing signs of renewed strain, prompting a reassessment of positioning and consideration of alternative structures across asset classes.
- Equity volatility remains elevated as markets grapple with conflicting narratives around growth, inflation, and policy direction.
- FX and Gold volatility remain elevated, underpinned by persistent macro uncertainty, including diverging central bank paths and lingering geopolitical flashpoints in Eastern Europe and the Middle East.
- A sustained divergence between U.S. Treasury and German Bund volatility persists, with U.S. rates experiencing continued swings due to shifting expectations around the Fed's rate cut trajectory.

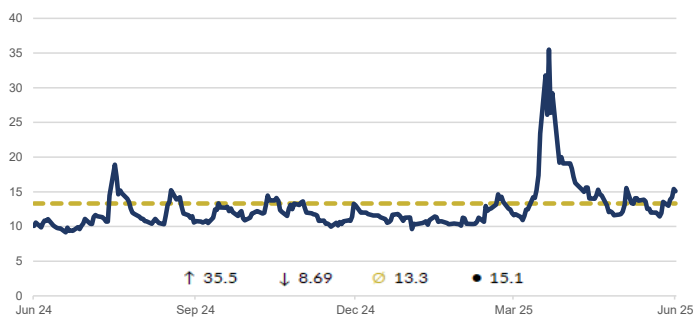
Given the uncertainties in the coming months and Equity implied volatilities at the 5-year average, tactical derivative strategies such as selling cross-asset volatility to finance long puts adding targeted cost efficient downside protection to the portfolio.

Overview

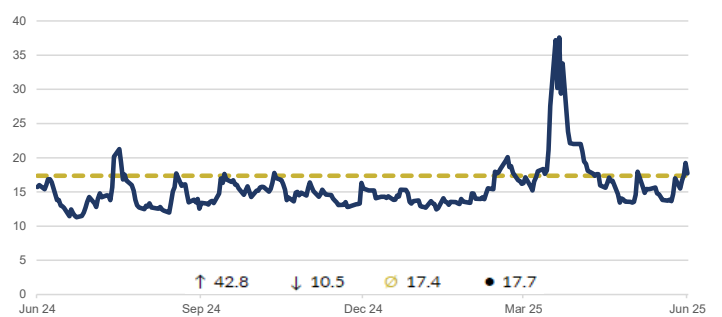
SMI	15.08	Euro Stoxx	17.71	SPX	16.51	Nikkei	19.48
DAX	18.92	FTSE 100	11.64	NASDAQ	19.78	Hang Seng	19.36

Equities

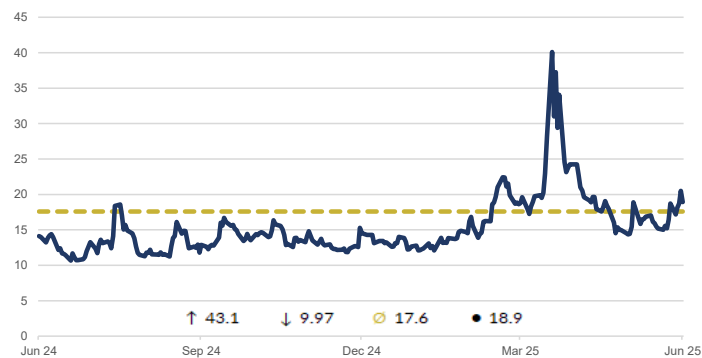
SMI 1M ATM Implied Vola



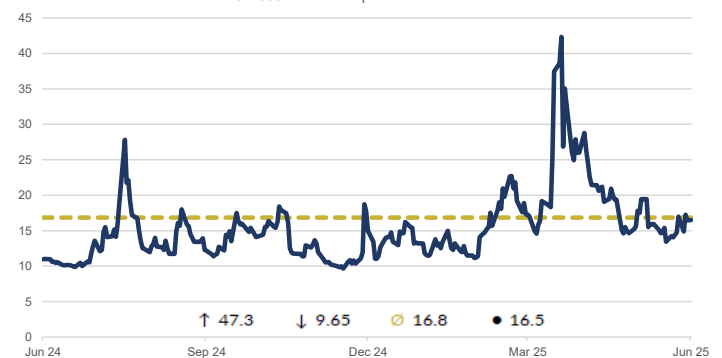
Euro Stoxx 1M ATM Implied Vola



DAX 1M ATM Implied Vola



S&P 500 1M ATM Implied Vola



NASDAQ 100 1M ATM Implied Vola



Hang Seng 1M ATM Implied Vola



-- 5 year average of 1M ATM implied volatility ↑ Top 5 year ↓ Low 5 year ● Current

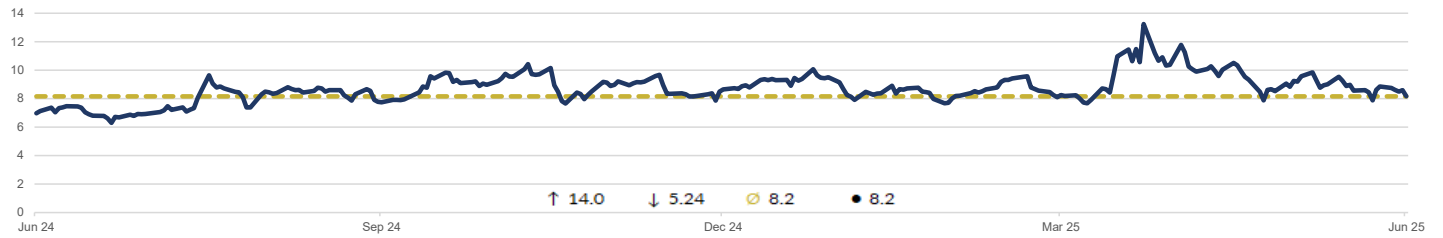


Overview

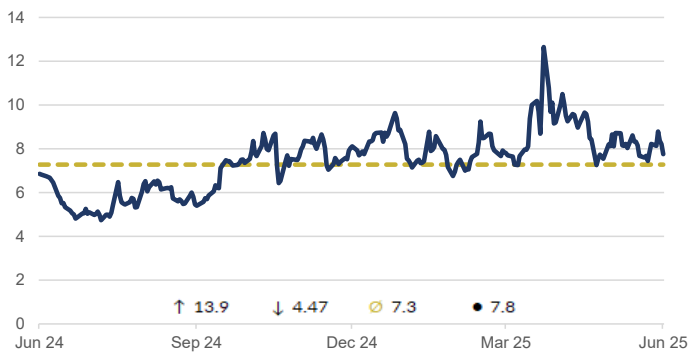
G10	8.17	USDJPY	9.34	EURGBP	4.40	USDCHF	8.11
EURUSD	7.75	EURCHF	5.92	GBPUSD	7.14	EURJPY	7.75

FX

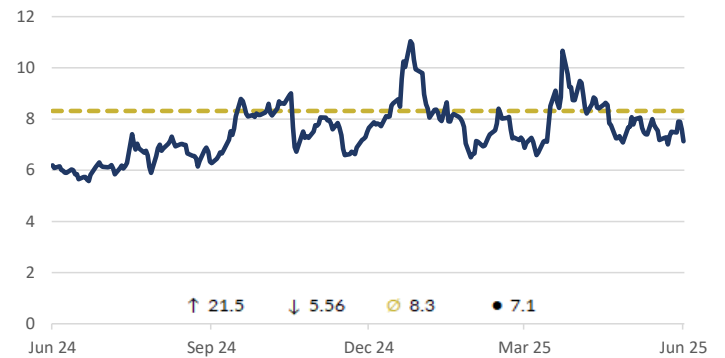
JPM G10 FX Volatility 1M ATM Index



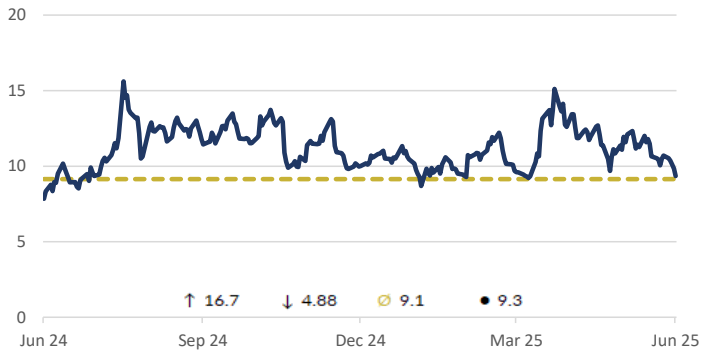
EURUSD 1M ATM Implied Vola



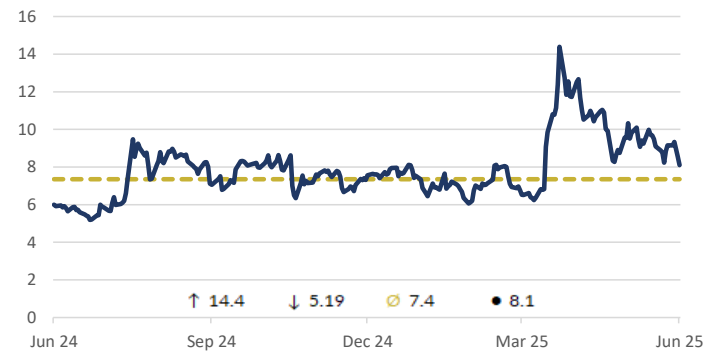
GBPUSD 1M ATM Implied Vola



USDJPY 1M ATM Implied Vola



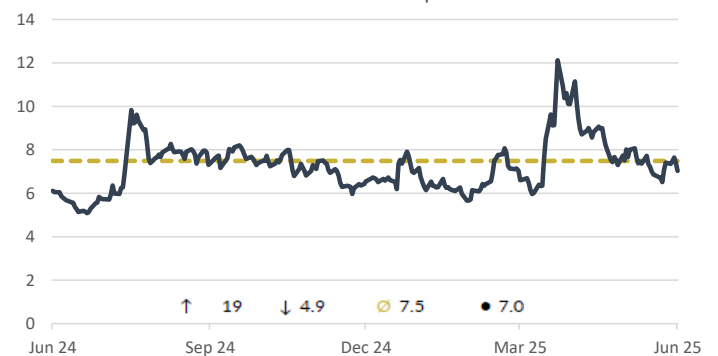
USDCHF 1M ATM Implied Vola



EURCHF 1M ATM Implied Vola



GBPCHF 1M ATM Implied Vola



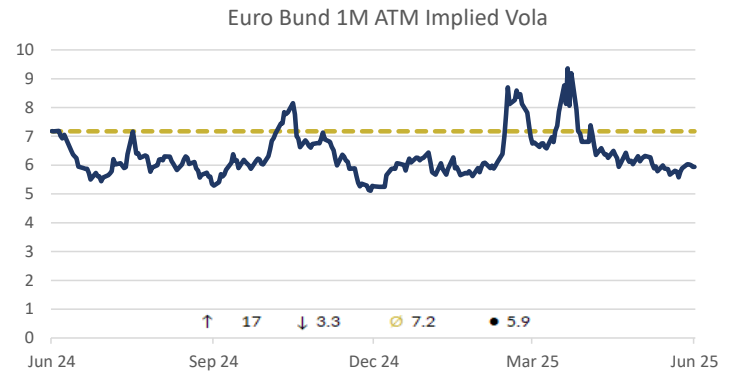
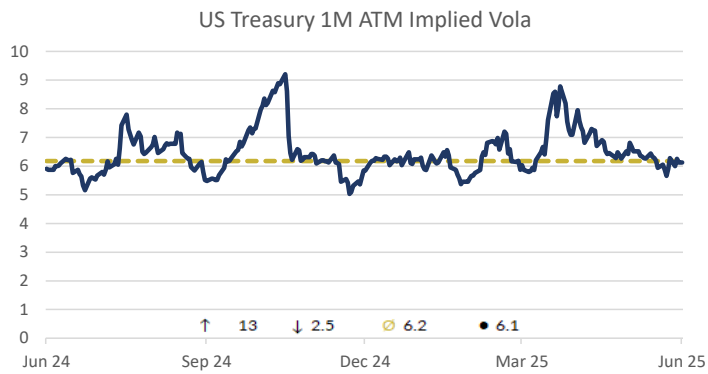
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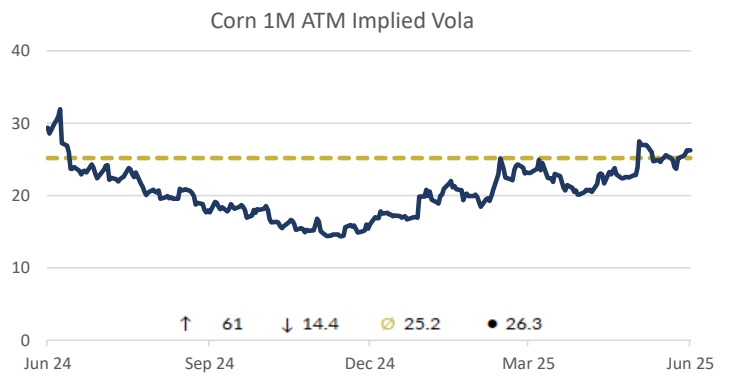
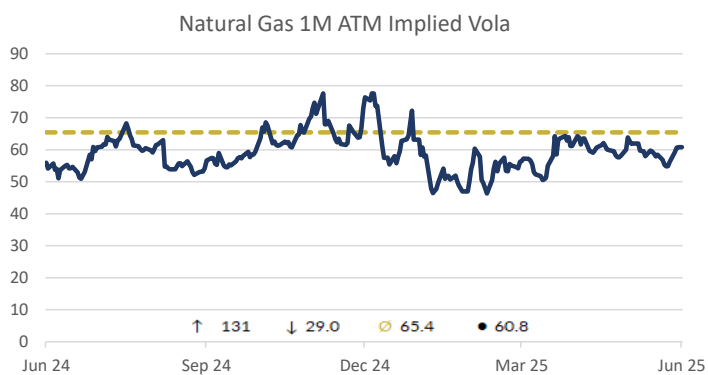
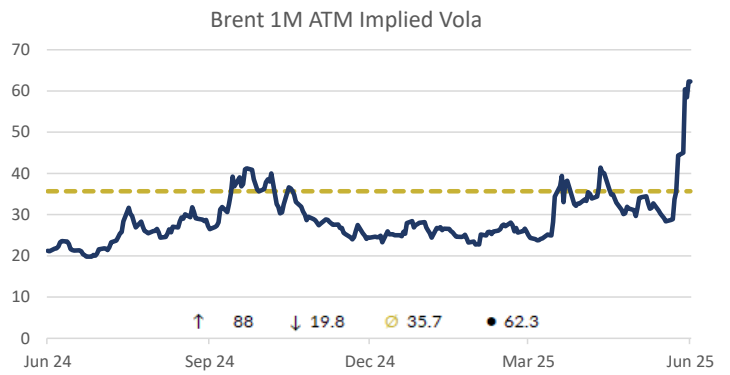
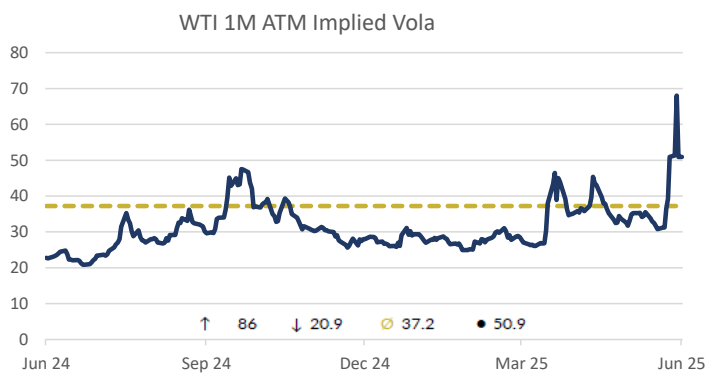
Overview

US Treasury	6.13	Euro Bund	5.94
WTI	50.91	Brent	62.30
Natural Gas	60.84	Corn	26.25

Rates



Commodities



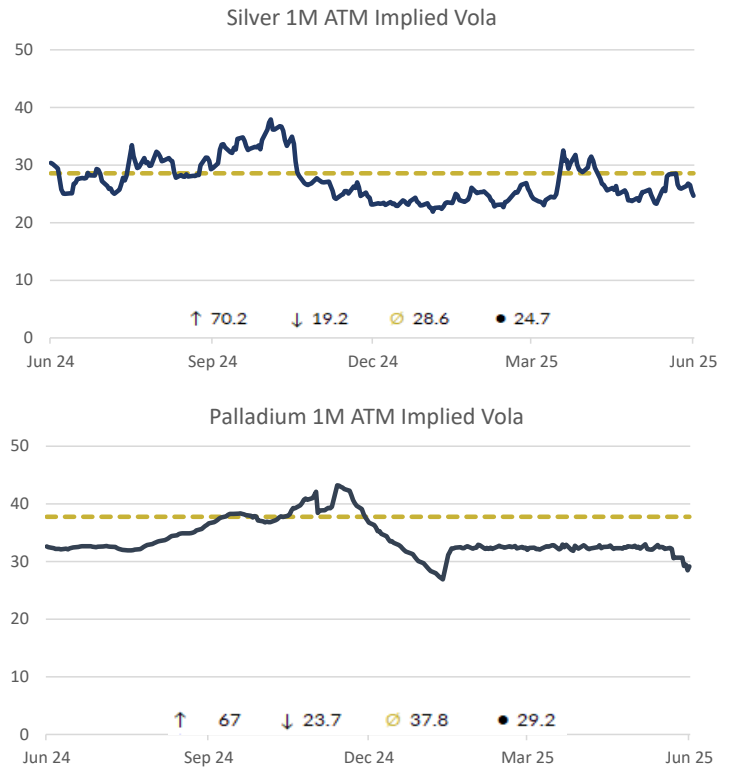
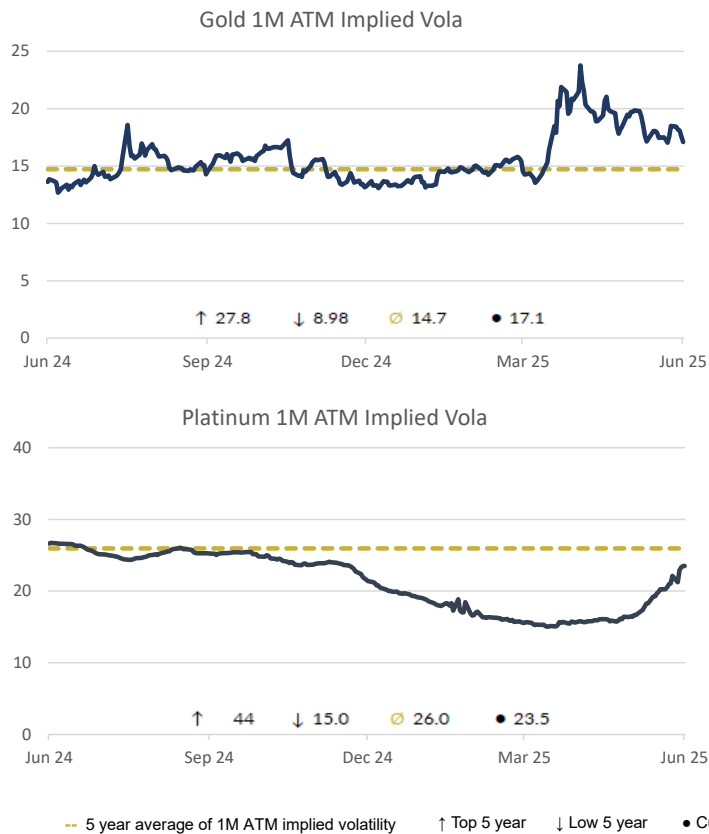
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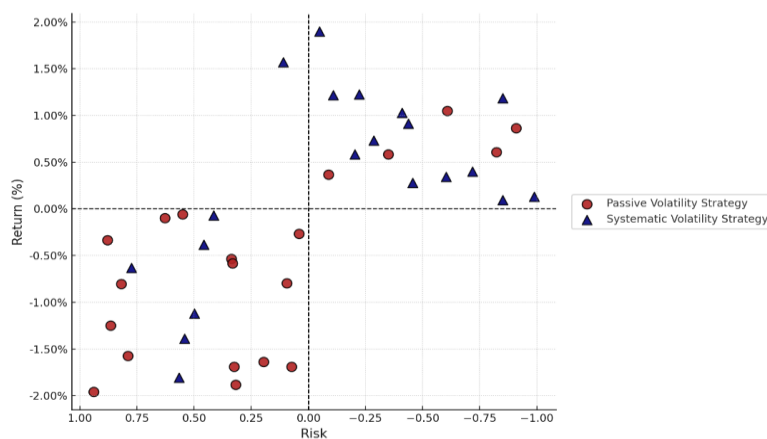
Overview

Gold	17.09	Silver	24.69	Platinum	23.52	Palladium	29.16
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Metals



Capturing the Volatility Premium: The Case for Systematic Strategies



The chart illustrates a clear gap in performance between Systematic and Passive Volatility Strategies. Systematic approaches cluster in the upper-left quadrant, delivering higher returns with lower risk—reflecting their ability to adapt to changing volatility regimes and capitalize on favorable risk-return setups.

In contrast, Passive strategies are concentrated in the lower-right quadrant, where static exposure leaves them vulnerable to drawdowns during volatility spikes.

This dispersion highlights the strength of rule-based risk management, which limits exposure during high-risk periods, while adaptive positioning and systematic frameworks support steadier performance across cycles.

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"You can't overlook the volatility, but you don't let it push you around in the market."