

# EMCORE Volatility Picture

$$C = SN(d_1) - N(d_2) Ke^{-rt}$$

19 July 2024

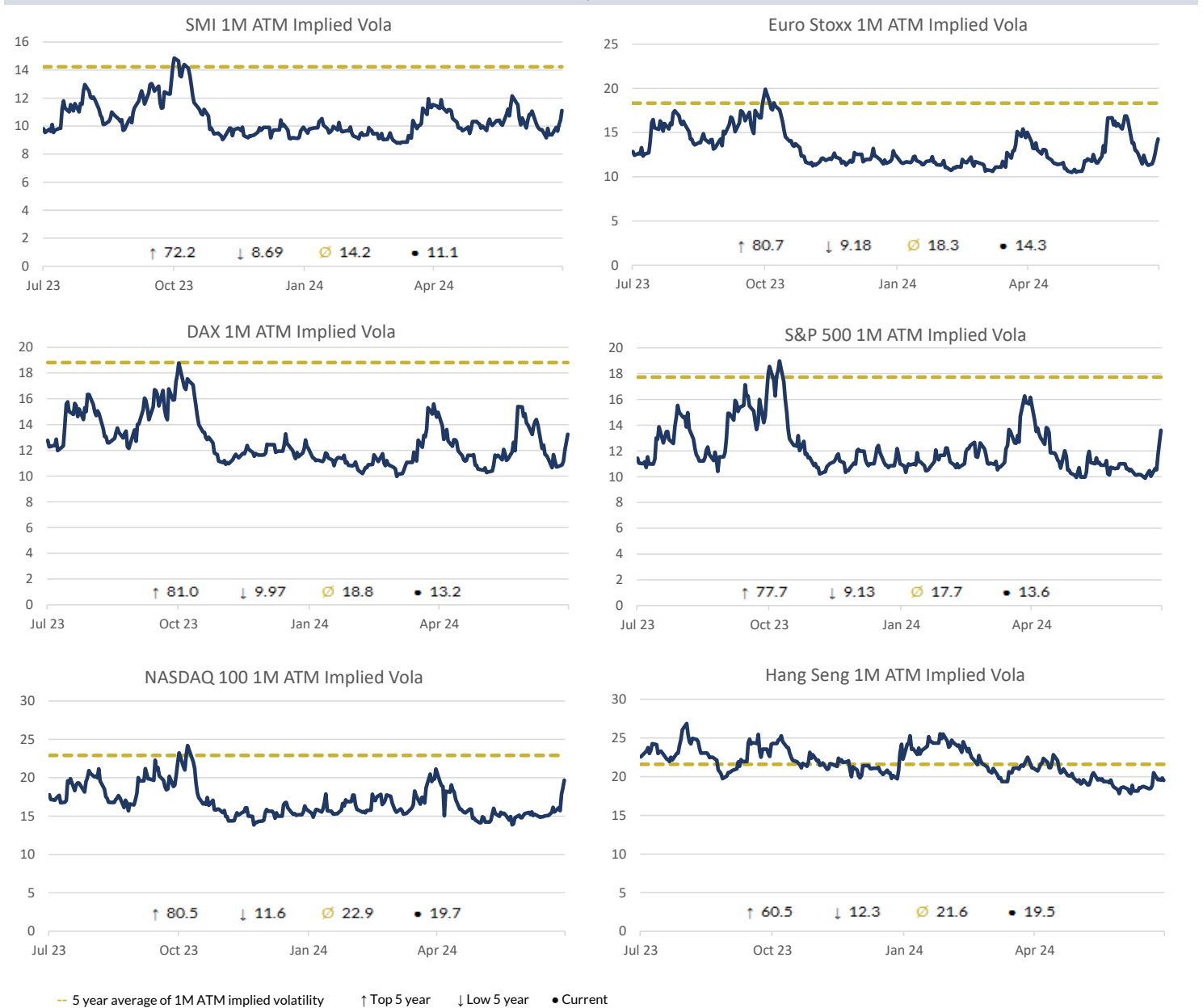


## Vola Headlines

- The central banks and political developments are still among the main drivers of the financial markets.
- After spiking in June, the implied volatilities of European equity indices have returned to lower quantiles.
- The EURCHF pair in the EUR crosses universe demonstrates a notable example. During the reporting period, the short-term volatility dropped by 50%, and it is now trading around its annual low, following a peak in mid-June."
- Gold and silver volatility is currently trading around its long-term average.

Smart market participants are currently taking advantage of cross-asset implied volatilities to strategically position their portfolios for the second half of the year.

Overview							
SMI	11.11	Euro Stoxx	14.26	SPX	13.60	Nikkei	10.03
DAX	13.24	FTSE 100	10.83	NASDAQ	19.69	Hang Seng	19.50



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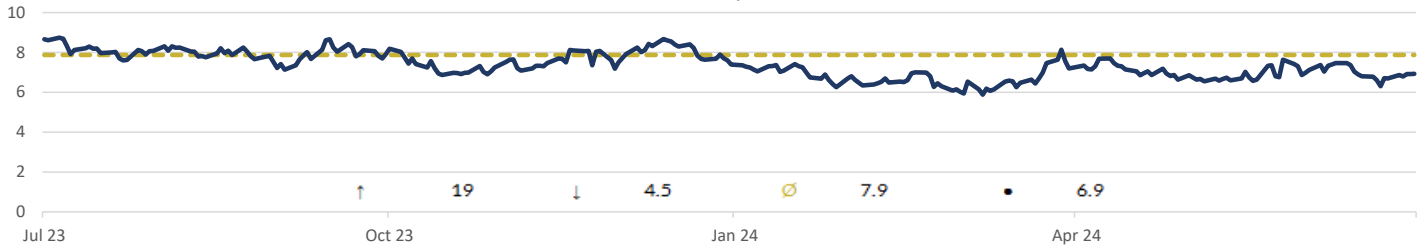


## Overview

G10	6.93	USDJPY	9.35	EURGBP	3.98	USDCHF	5.85
EURUSD	5.10	EURCHF	4.85	GBPUSD	6.13	EURJPY	8.41

## FX

JPM G10 FX Volatility 1M ATM Index



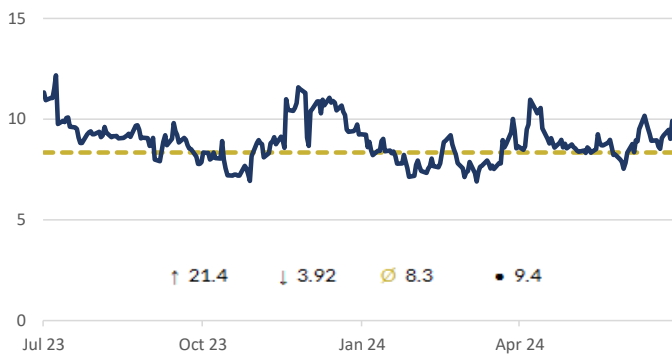
EURUSD 1M ATM Implied Vola



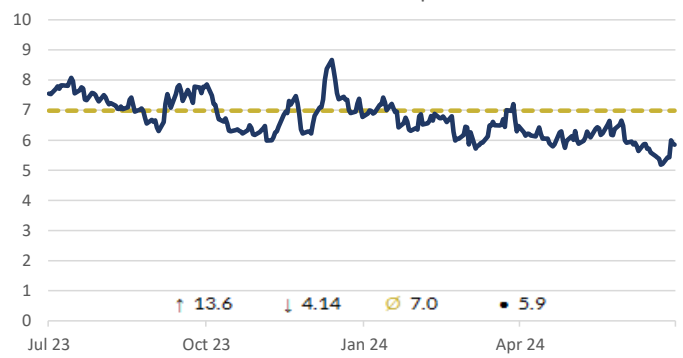
GBPUSD 1M ATM Implied Vola



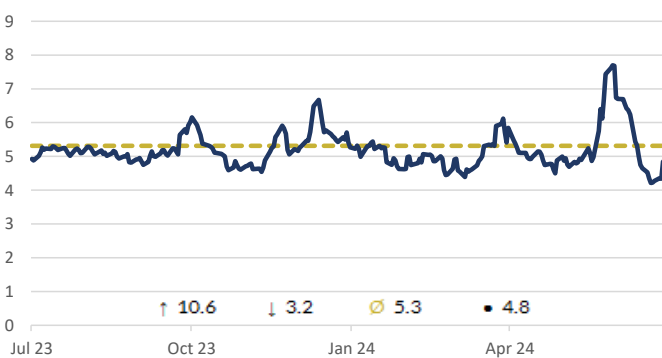
USDJPY 1M ATM Implied Vola



USDCHF 1M ATM Implied Vola



EURCHF 1M ATM Implied Vola



GBPCHF 1M ATM Implied Vola



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

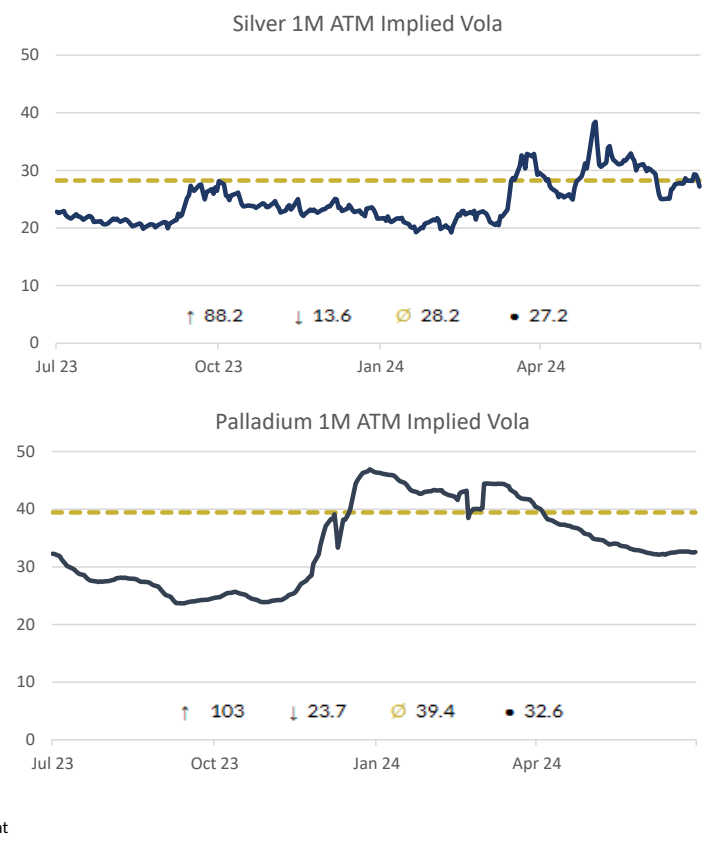
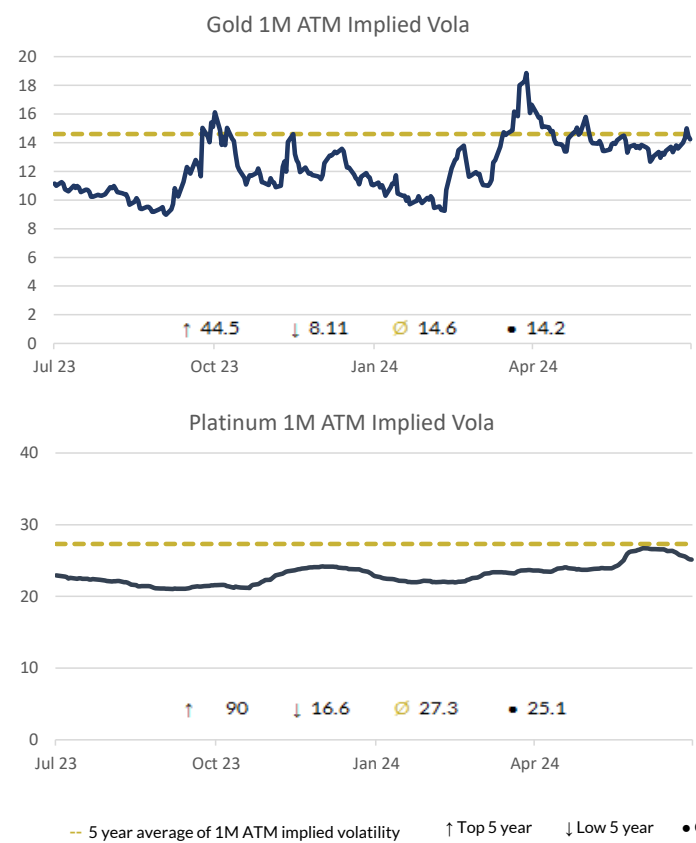
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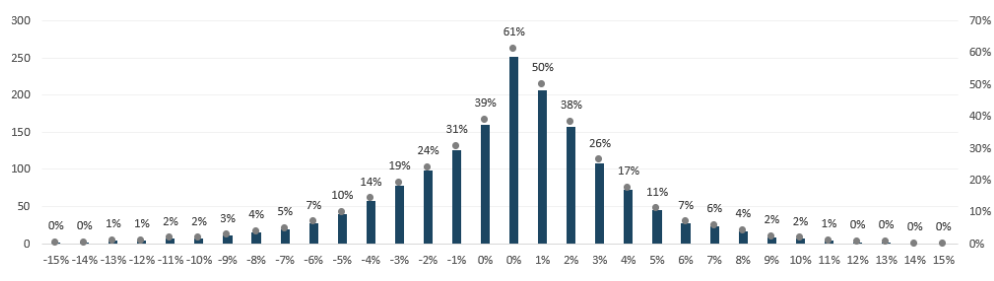


Overview							
Gold	14.24	Silver	27.22	Platinum	25.14	Palladium	32.55
Metals							



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

## SMI monthly return distribution since 1990



Looking at the price distribution of the SMI Index, we see that a monthly move of over 5%, either up or down, is relatively rare, and a move of over 10% has occurred in only 2% of all months since 1990.

This information can serve as an additional indicator for utilizing implied volatility in a smart portfolio strategy.

"Short term volatility is greatest at turning points and diminishes as a trend becomes established."

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