

EMCORE Volatility Picture

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

17 March 2023

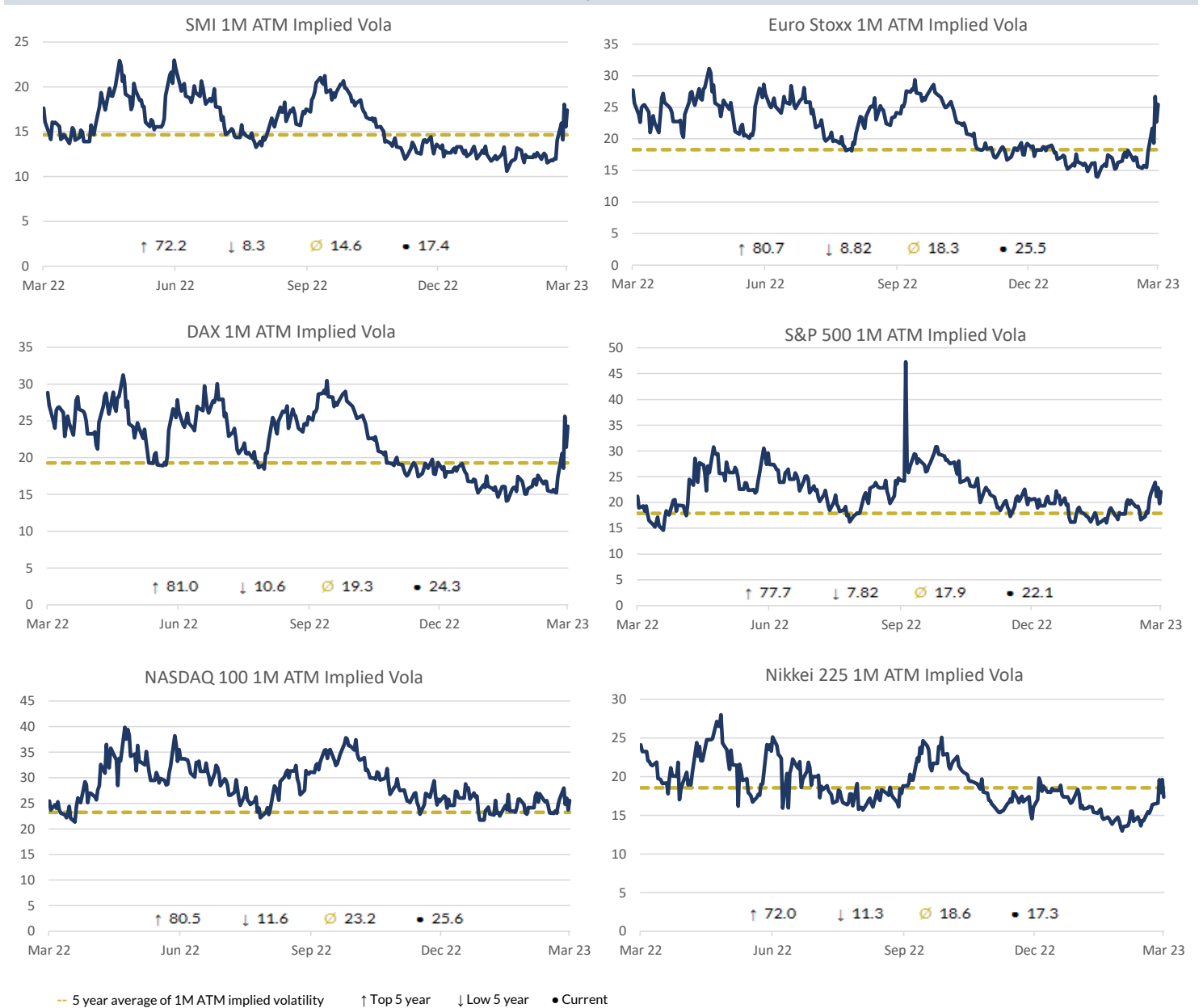


Vola Headlines

- Equity volatility is back above the 5-year average and trading at reasonable levels.
- European index volatilities behaved more explosive compared to the VIX.
- G10 implied volatilities of the G10 countries experienced eventful 30 days. They are still trading significantly elevated vs the historical average

After a phase of very low implied volatilities in the equity markets, the first weeks of March showed a fulminant sign of life in the implied volatilities.

Overview							
SMI	17.41	Euro Stoxx	25.46	SPX	22.11	Nikkei	17.34
DAX	24.27	FTSE 100	21.96	NASDAQ	25.56	Hang Seng	26.45



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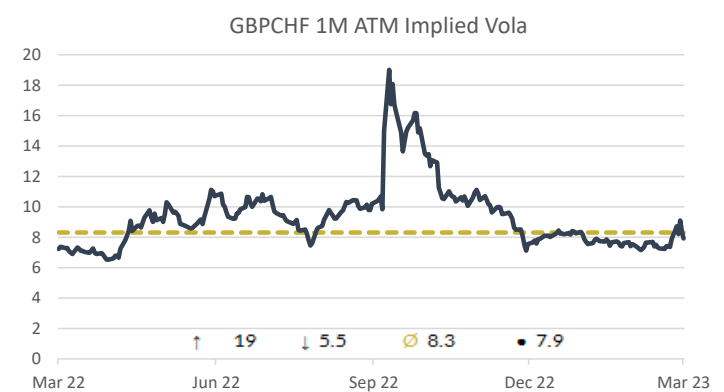
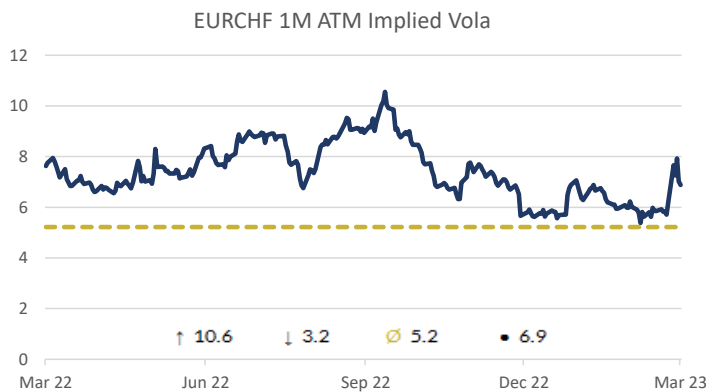
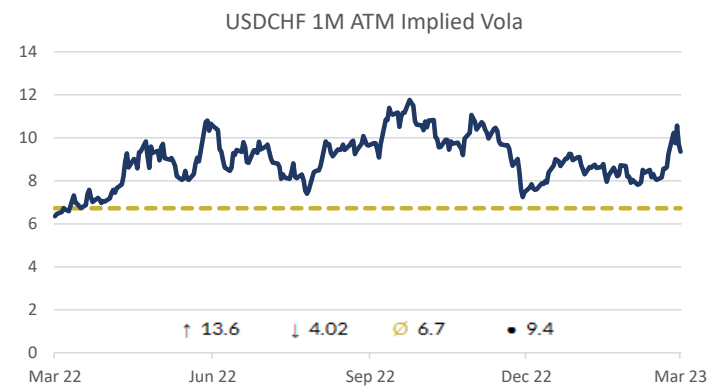
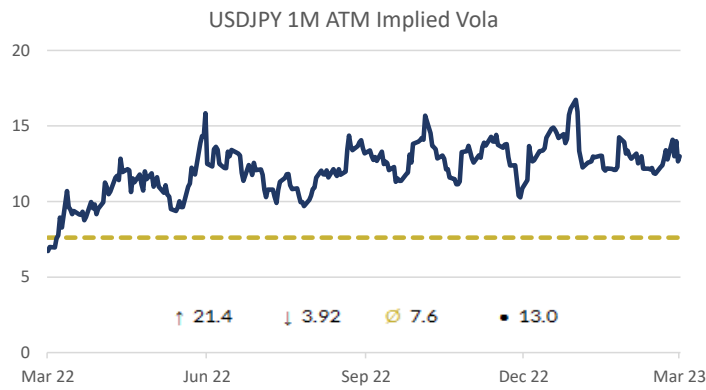
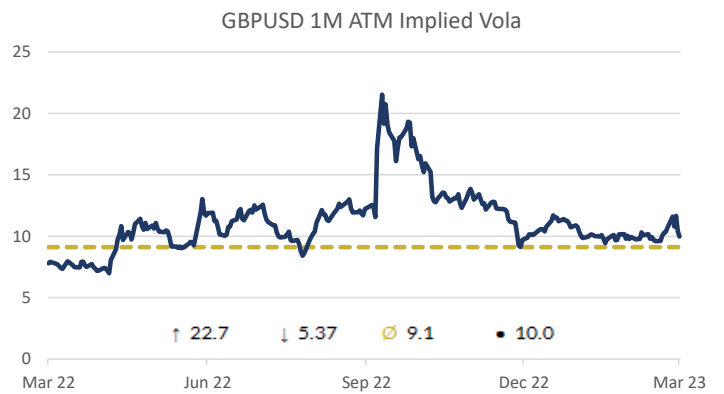
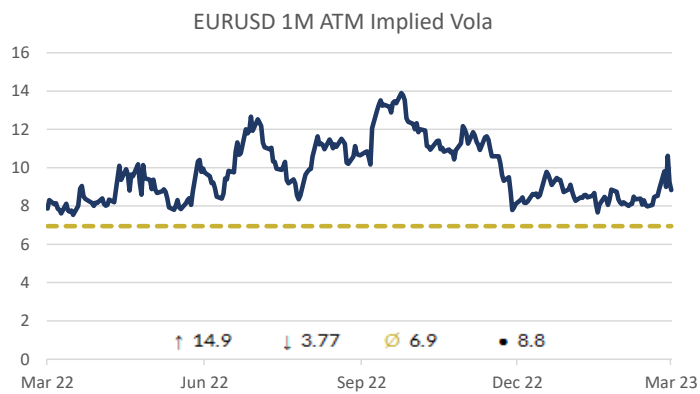
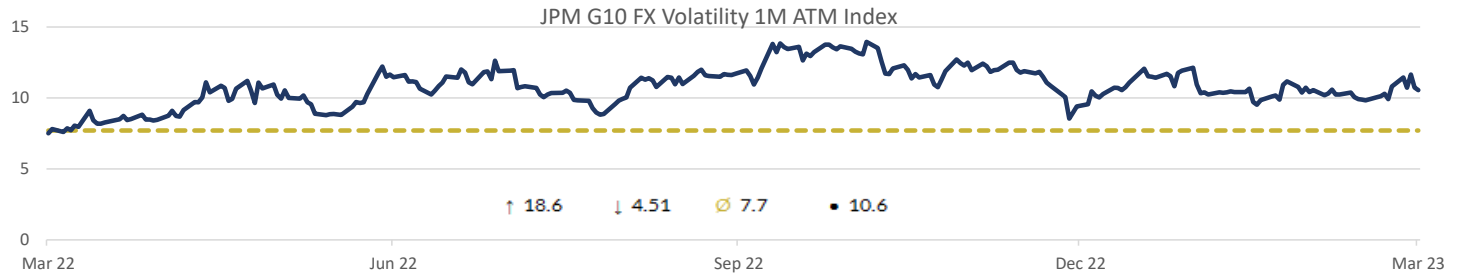
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Overview

G10	10.55	USDJPY	13.00	EURGBP	6.82	USDCHF	9.35
EURUSD	8.83	EURCHF	6.88	GBPUSD	9.97	EURJPY	12.35

FX



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

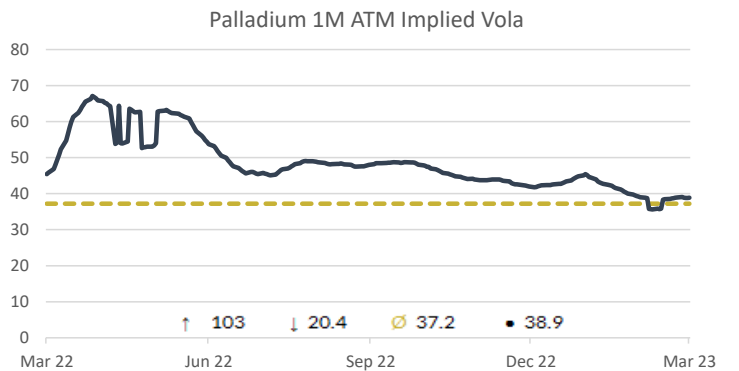
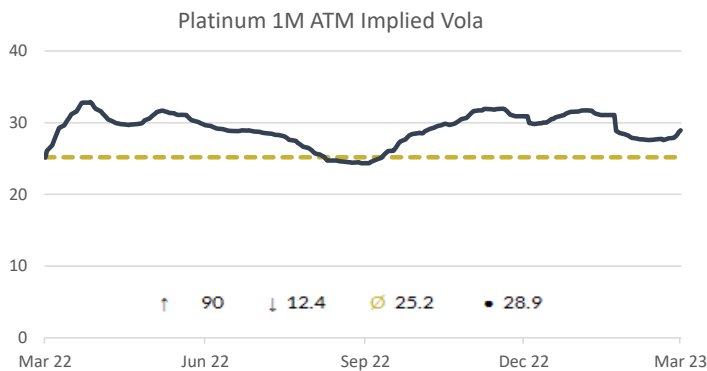
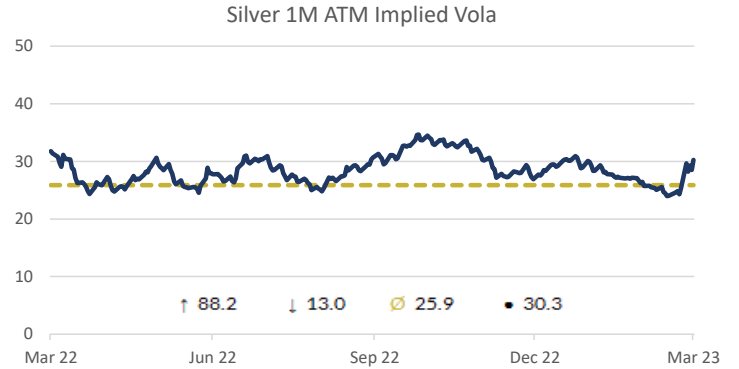
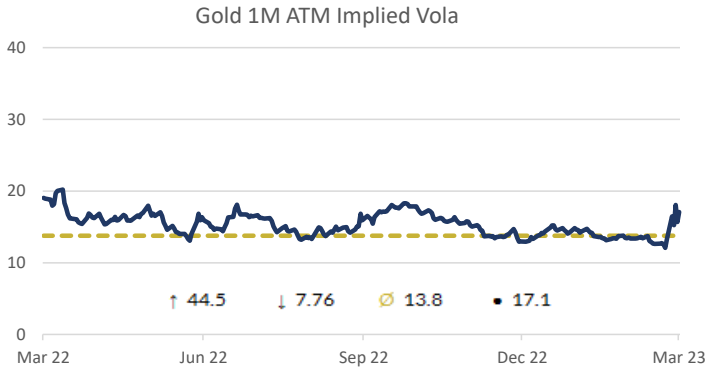
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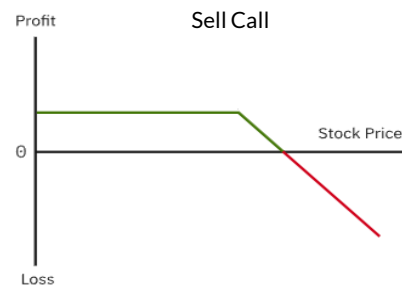
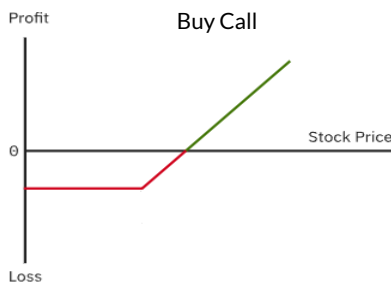


Overview							
Gold	17.08	Silver	30.25	Platinum	28.92	Palladium	38.90
Metals							



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The Call Option



Call options are financial contracts that give the option buyer the right but not the obligation to buy a specified security from the seller of the option at a set price within a certain time period.

"Volatility is not synonymous of risk but – for those who truly understand it – of wealth."

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