

EMCORE Volatility Picture

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

21 June 2024

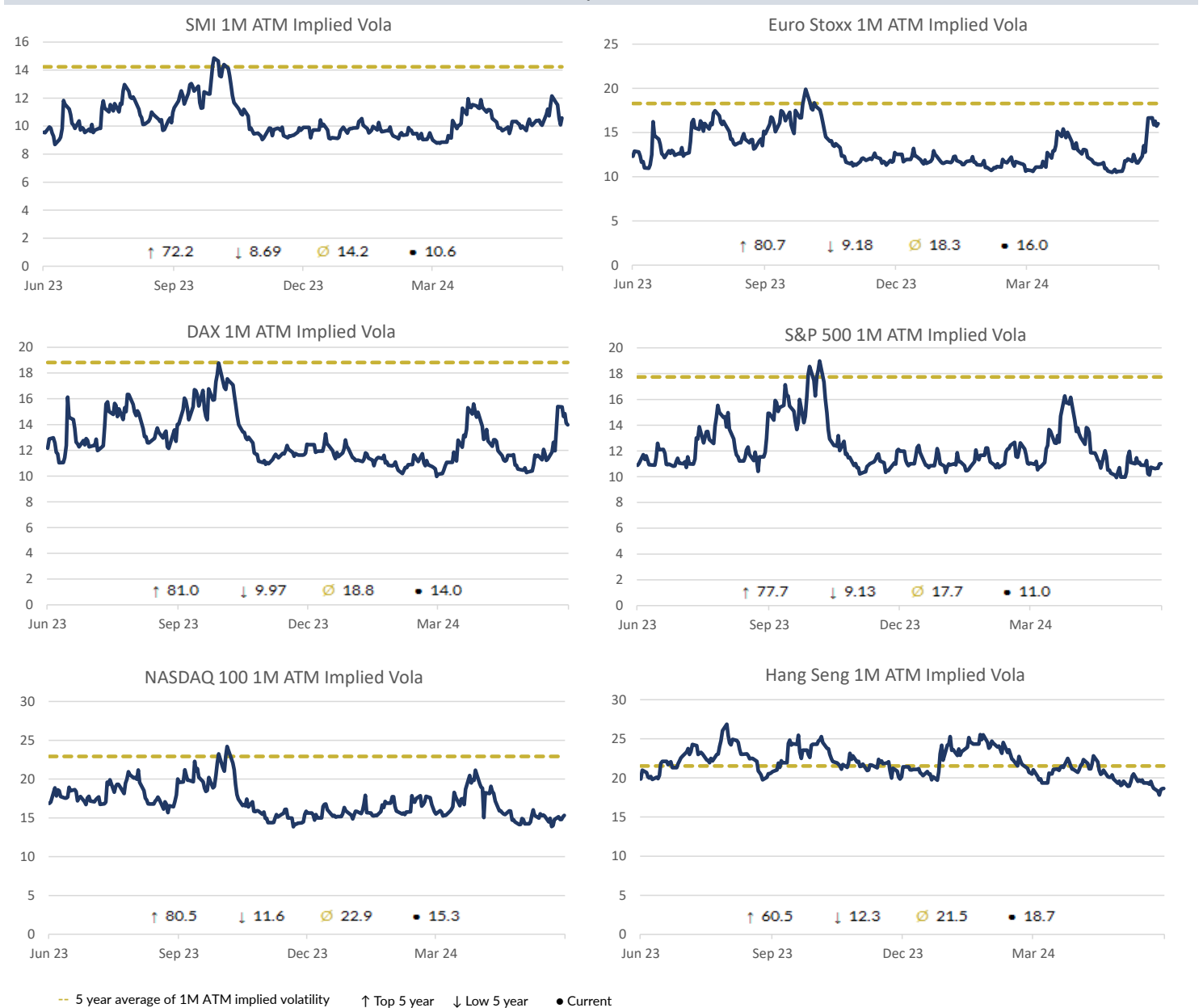


Vola Headlines

- Geopolitical tensions, political uncertainty in Europe and central bank actions contributed to market volatility
- European implied volatility increased, while U.S. volatility remained practically unchanged
- The EUR crosses experienced an explosive rise in implied volatilities after the EU elections
- Gold and silver volatility is trading around the long-term average

The European elections and French President Emmanuel Macron's decision to dissolve the National Assembly and call new elections for the end of June have dominated the European financial markets since the third Friday in May and led to a rise in implied volatilities.

Overview							
SMI	10.58	Euro Stoxx	16.01	SPX	11.01	Nikkei	14.76
DAX	13.98	FTSE 100	10.53	NASDAQ	15.31	Hang Seng	18.66



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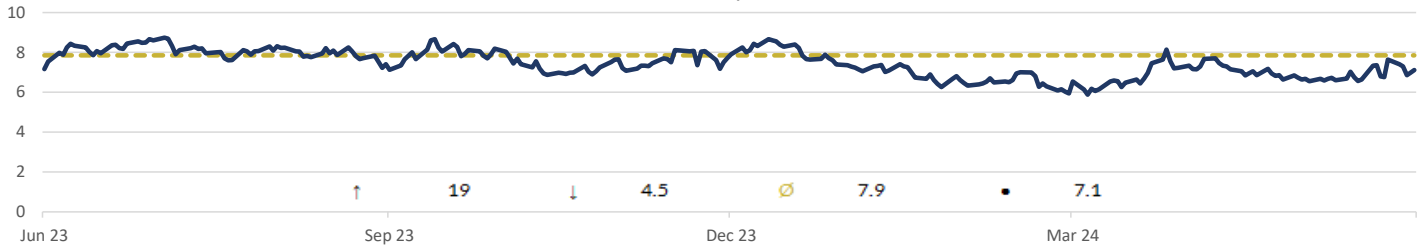


Overview

G10	7.12	USDJPY	8.33	EURGBP	5.52	USDCHF	5.92
EURUSD	6.82	EURCHF	6.70	GBPUSD	6.09	EURJPY	9.30

FX

JPM G10 FX Volatility 1M ATM Index



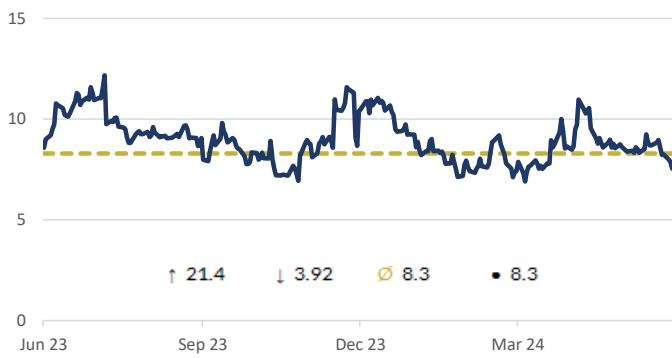
EURUSD 1M ATM Implied Vola



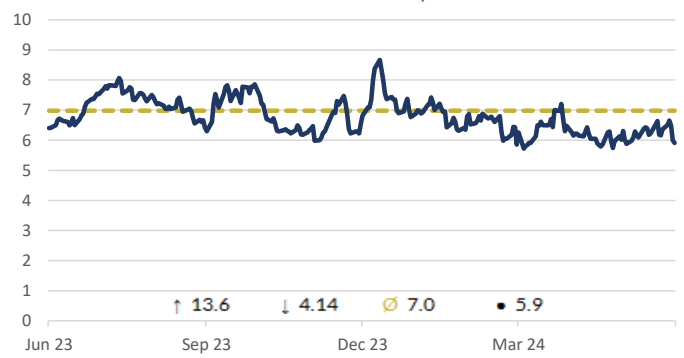
GBPUSD 1M ATM Implied Vola



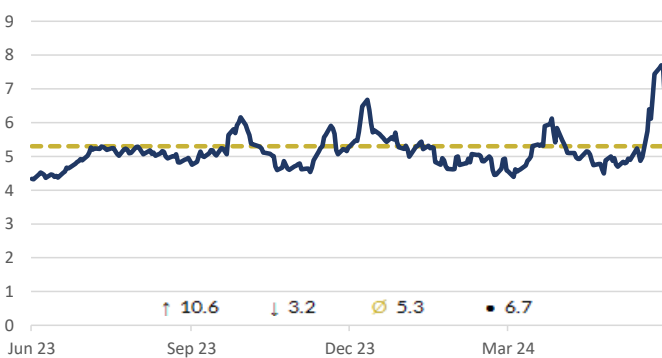
USDJPY 1M ATM Implied Vola



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

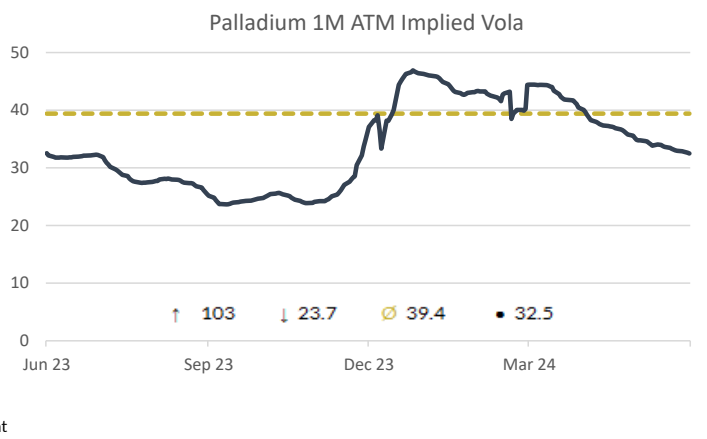
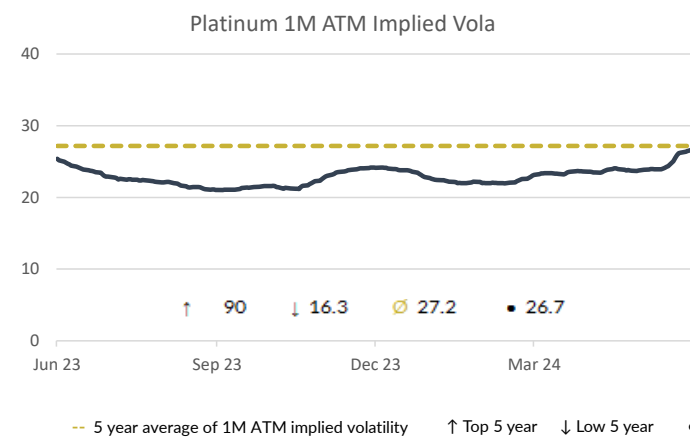
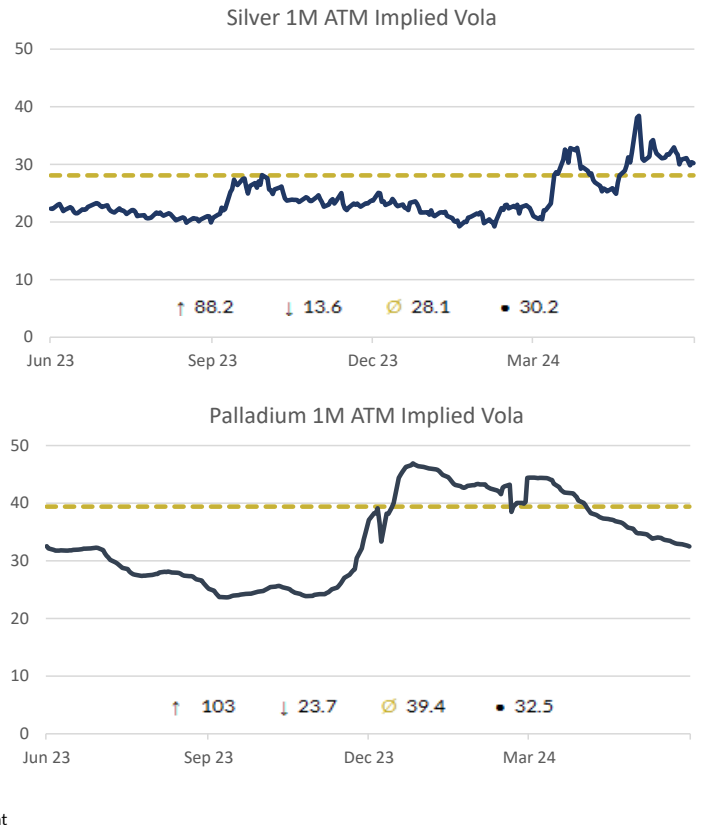
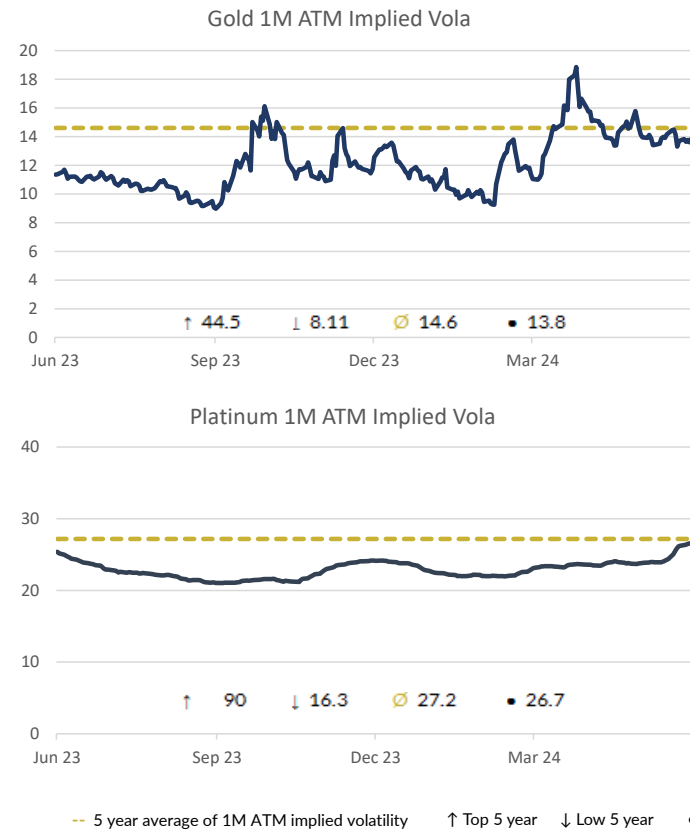
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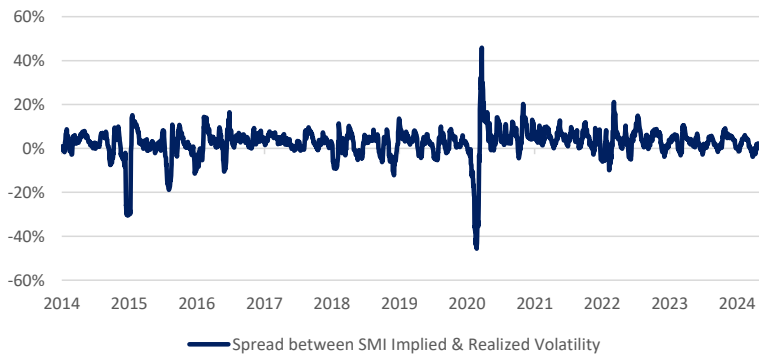


Overview			
Gold	13.85	Silver	30.20
Platinum	26.72	Palladium	32.48



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SMI Implied & Realized Volatility



Realized volatility measures the actual historical fluctuations of an asset's price over a specified time period, using past market data

Implied volatility, on the other hand, reflects the market's expectations of future price movements and is derived from the prices of options on the asset

In the case of the SMI Index, implied volatility trades above realized volatility **78%** of the time creating an attractive environment for trading volatility

"Volatility is not risk. Instead, volatility is a tool that can be used to lower risk and increase returns for disciplined investors."

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