



### Vola Headlines

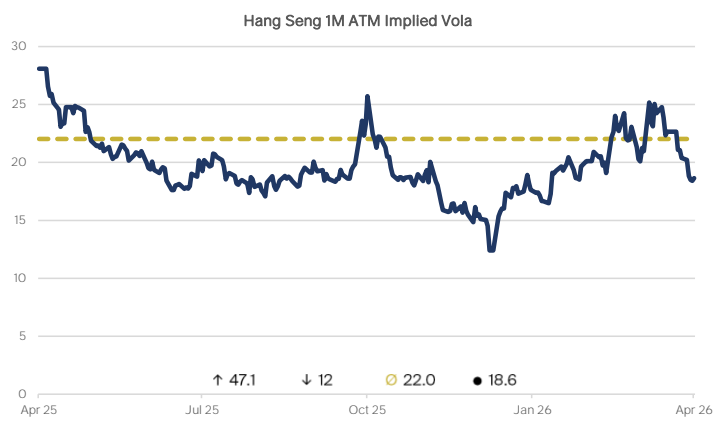
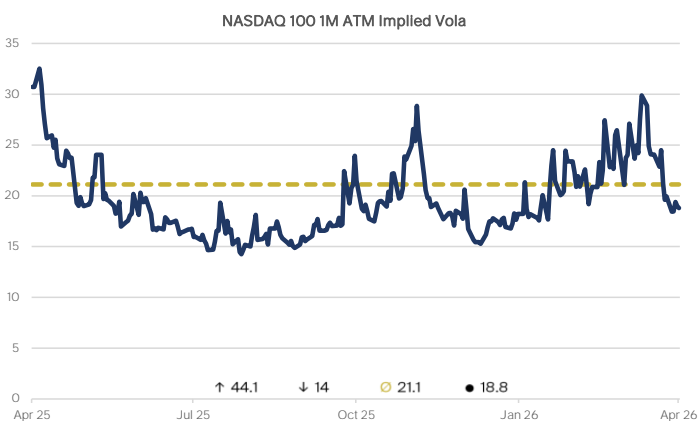
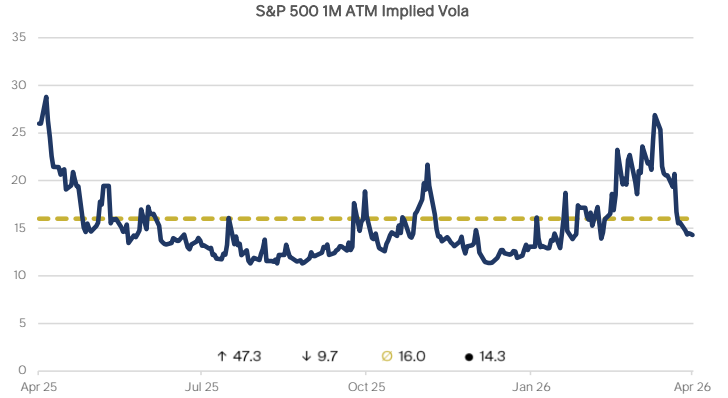
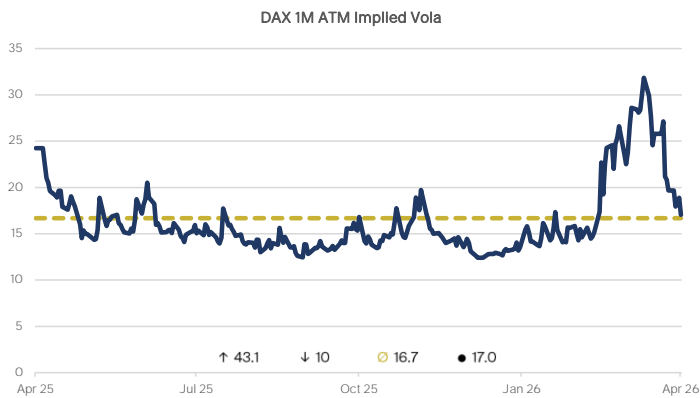
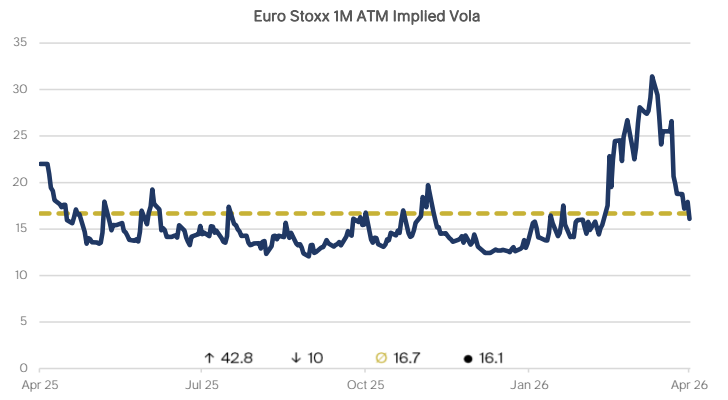
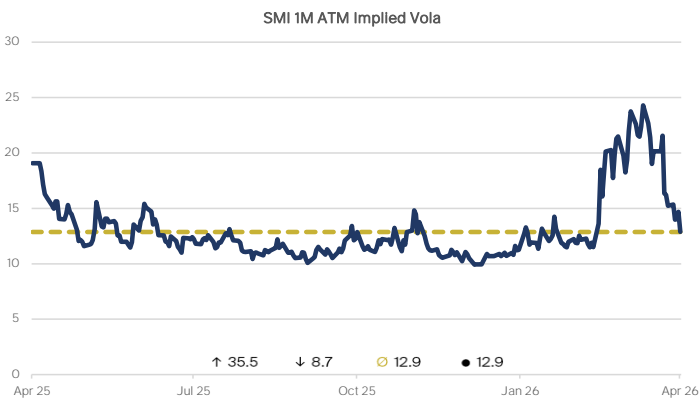
- Markets turned turbulent as the Middle East conflict between the United States, Israel, and Iran intensified, with intraday moves driven by mixed newsflow, balancing escalation risks against intermittent de-escalation signals—pressuring global growth expectations, stoking inflationary pressures, and moving implied volatility across asset classes.
- Equity downside skew, particularly in far out-of-the-money put options, steepened materially into end-March, resulting in elevated and attractive sell levels.
- FX volatility in G10 currency pairs has relaxed, with most pairs now trading below their five-year average.
- Implied volatility in rates markets spiked sharply off its lower quantiles, but this trend proved to be short-lived, with vol quickly retracing back toward the bottom of its historical range. Metals remain jumpy as safe-haven demand and speculative unwinds alternate.

During the cross asset volatility spike, active market participants reduced hedges and long vega positions, exploiting the market setup for short-term opportunistic trades. Classic capital-protected strategies have significantly outperformed long-only strategies.

### Overview

SMI	12.89	Euro Stoxx	16.08	SPX	14.29	Nikkei	27.28
DAX	17.04	FTSE 100	12.55	NASDAQ	18.79	Hang Seng	18.63

### Equities



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

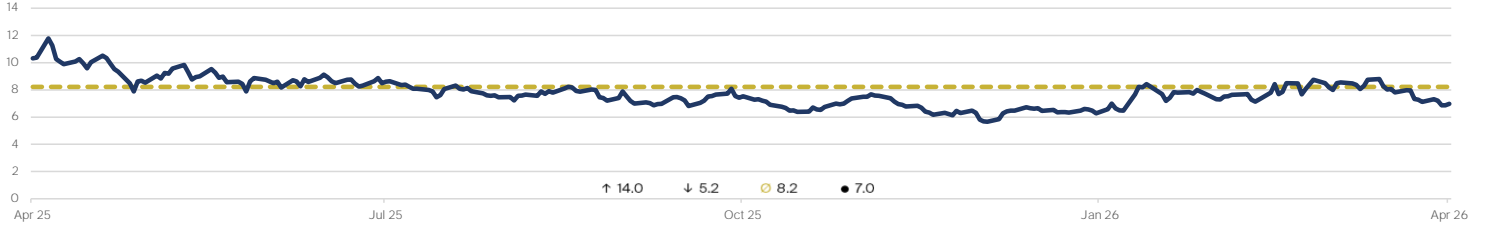


Overview

G10	6.98	USDJPY	7.99	EURGBP	4.19	USDCHF	6.79
EURUSD	5.83	EURCHF	3.96	GBPUSD	6.82	EURJPY	6.24

FX

JPM G10 FX Volatility 1M ATM Index



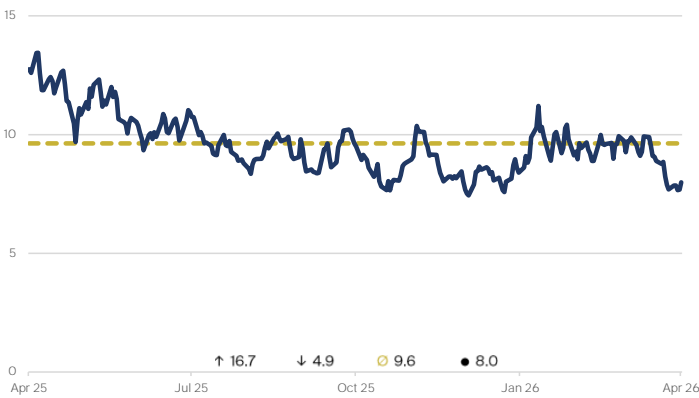
EURUSD 1M ATM Implied Vola



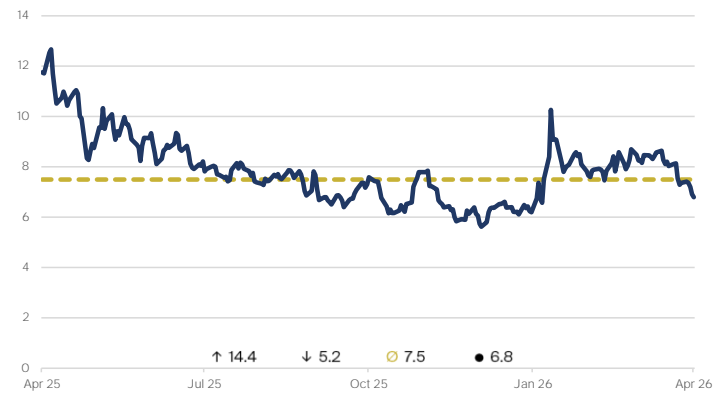
GBPUSD 1M ATM Implied Vola



USDJPY 1M ATM Implied Vola



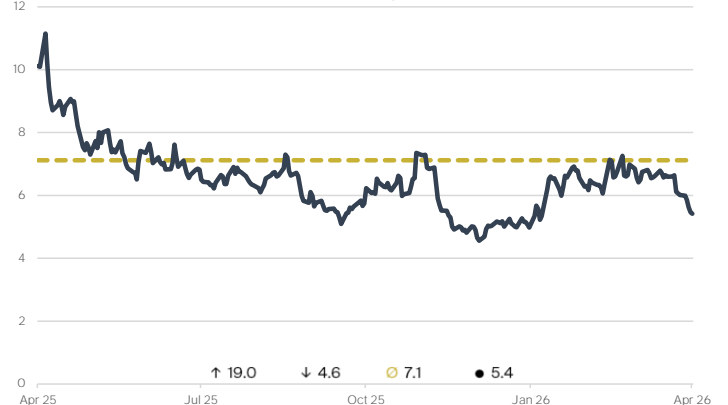
USDCHF 1M ATM Implied Vola



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

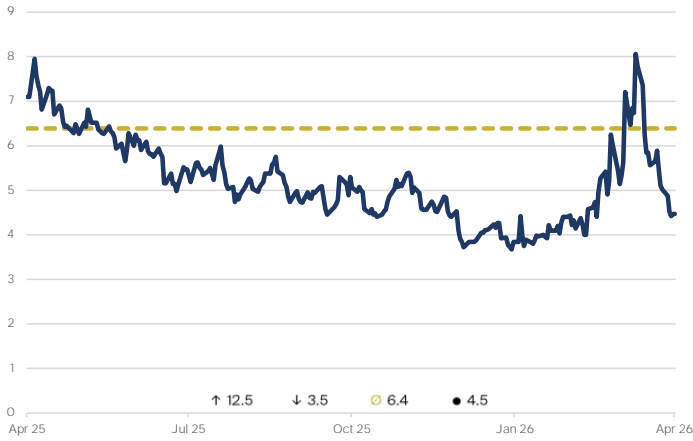


Overview

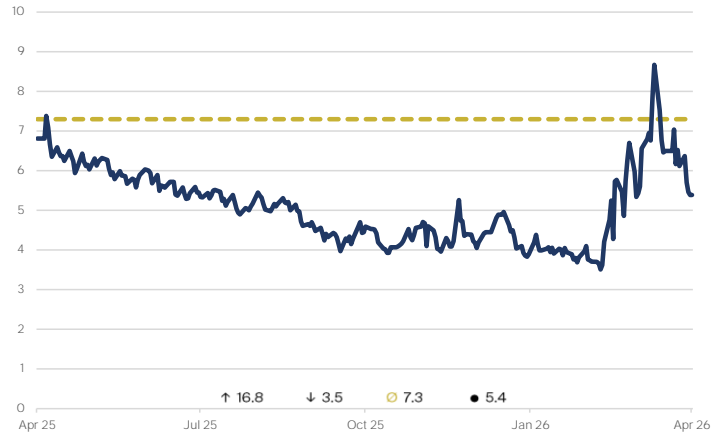
US Treasury	4.47	Euro Bund	5.39
WTI	52.10	Brent	64.82
Natural Gas	46.89	Corn	19.06

Rates

US Treasury 1M ATM Implied Vola

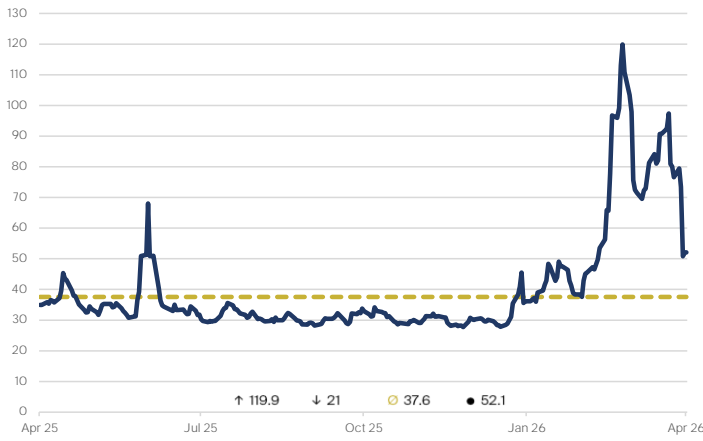


Euro Bund 1M ATM Implied Vola

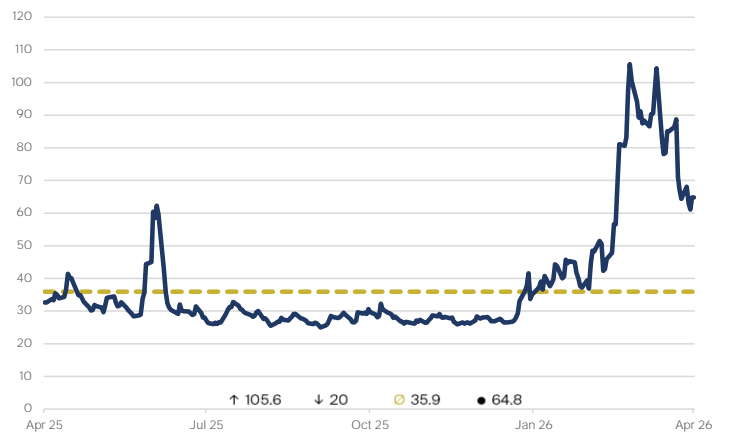


Commodities

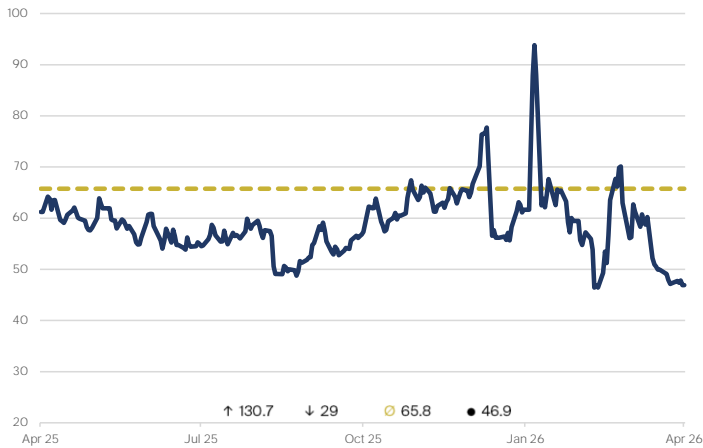
WTI 1M ATM Implied Vola



Brent 1M ATM Implied Vola



Natural Gas 1M ATM Implied Vola



Corn 1M ATM Implied Vola



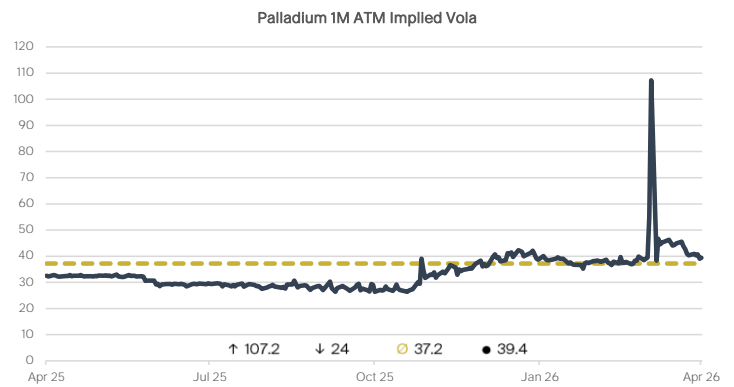
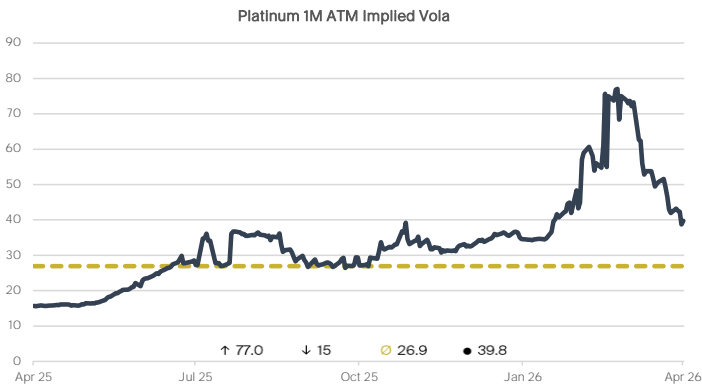
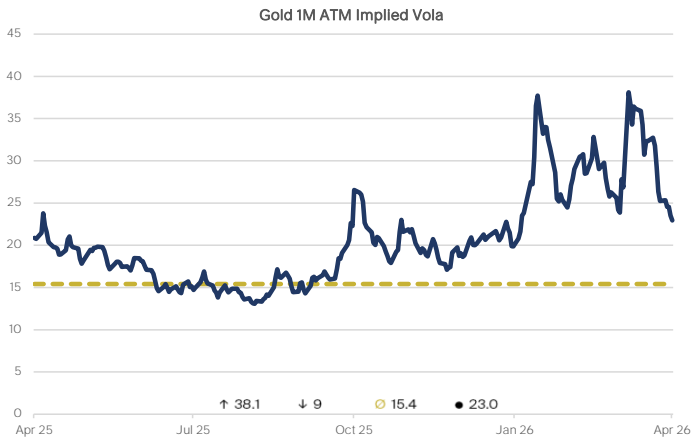
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Overview

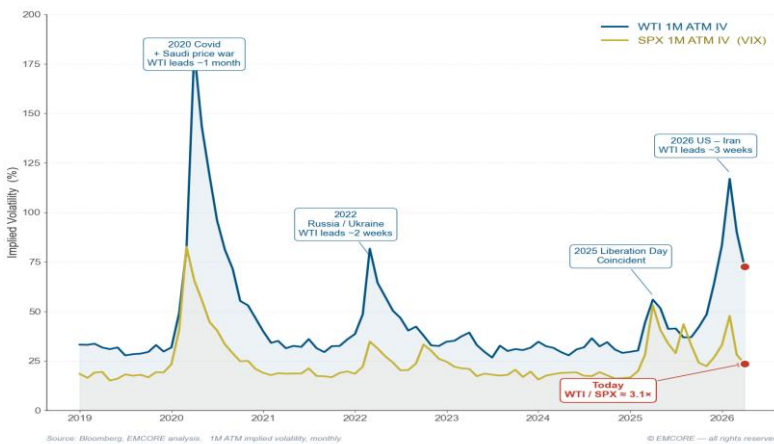
Gold	22.96	Silver	50.65	Platinum	39.76	Palladium	39.41
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Metals



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

Volatility In Focus: A Cross-Asset Early Warning



The March 2026 vol spike carried a familiar signature: WTI 1M implied vol surged to 119.9% – a 5-year high – while SPX 1M implied vol peaked at just 47.3%. The pattern is not new. Since 2008, six of the last seven major equity stress events have been preceded by, or coincident with, a material spike in oil implied volatility.

The mechanism is intuitive. Energy is both a macro input – inflation, growth, margins – and a geopolitical bellwether. When oil markets price elevated uncertainty ahead of equity markets, they often see the risk first.

In April 2025, oil and equity vol moved in near-lockstep as tariffs hit growth directly. In 2026's US-Iran crisis, oil vol led equity vol by roughly two to three weeks before equity fully repriced.

“Oil has a habit of knocking first – the question is whether the house is ready.”

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