

# EMCORE Volatility Picture

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

16 June 2023

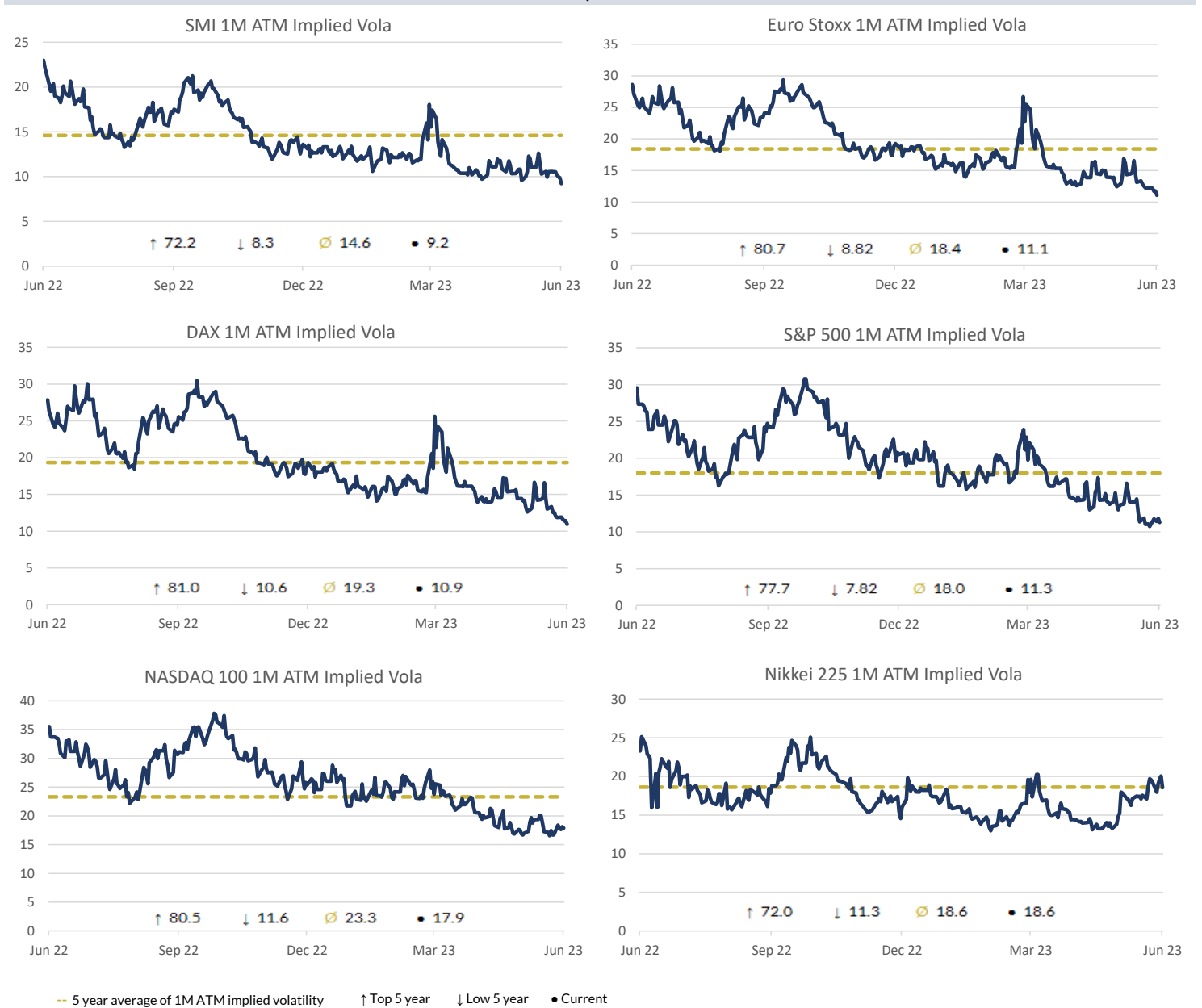


## Vola Headlines

- Volatility is still looking for a stable bottom after a significant decline since March (S&P vols -48%).
- Index calls are attractive to hedge against a potential upside move related to the overall skeptical market positioning, potentially lower interest rates and falling inflation numbers.
- VIX at lowest level since COVID - long VIX calls as favorable downside protection vs long Index Puts?
- Currency vols are still on the journey south. However, individual currency pairs are trading at historically elevated levels.

Is it too early to take advantage of low implied volatility in your overall portfolio?

Overview							
SMI	9.22	Euro Stoxx	11.08	SPX	11.28	Nikkei	18.55
DAX	10.93	FTSE 100	9.06	NASDAQ	17.88	Hang Seng	20.02



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

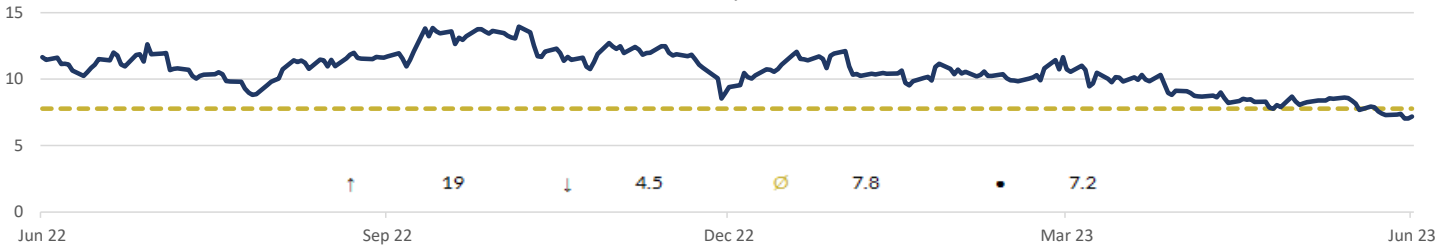


## Overview

G10	7.19	USDJPY	8.67	EURGBP	5.15	USDCHF	6.64
EURUSD	6.09	EURCHF	4.45	GBPUSD	7.37	EURJPY	7.97

## FX

JPM G10 FX Volatility 1M ATM Index



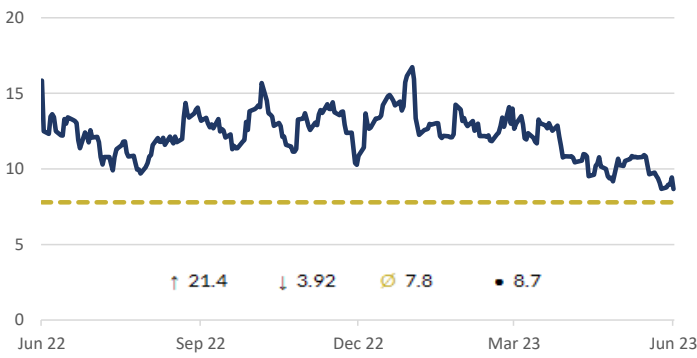
EURUSD 1M ATM Implied Vola



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

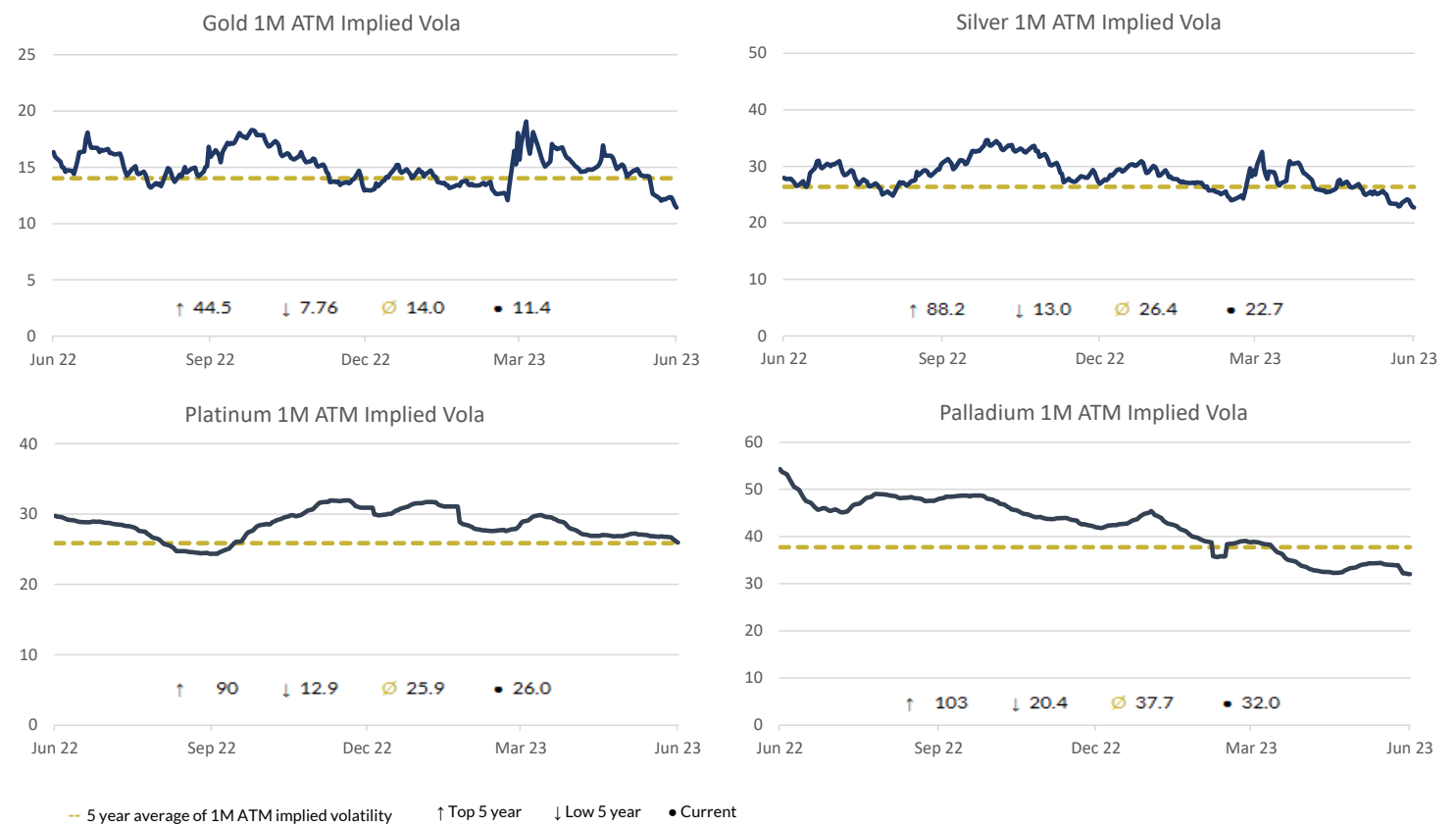
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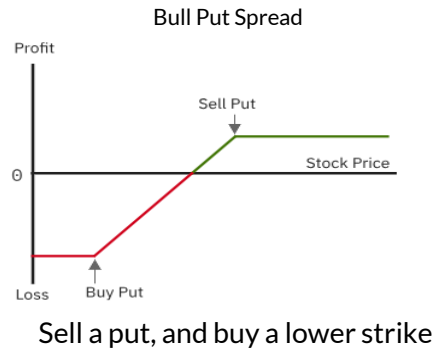
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Overview							
Gold	11.43	Silver	22.70	Platinum	25.96	Palladium	32.03
Metals							



## The Call & Put Spread II



"Tolerating short-term fluctuations and use implied volatility in a targeted manner, you can enjoy long-term gains."

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