EMCORE
House of Asymmetry

Volatility Picture - November 2026

Vola Headlines

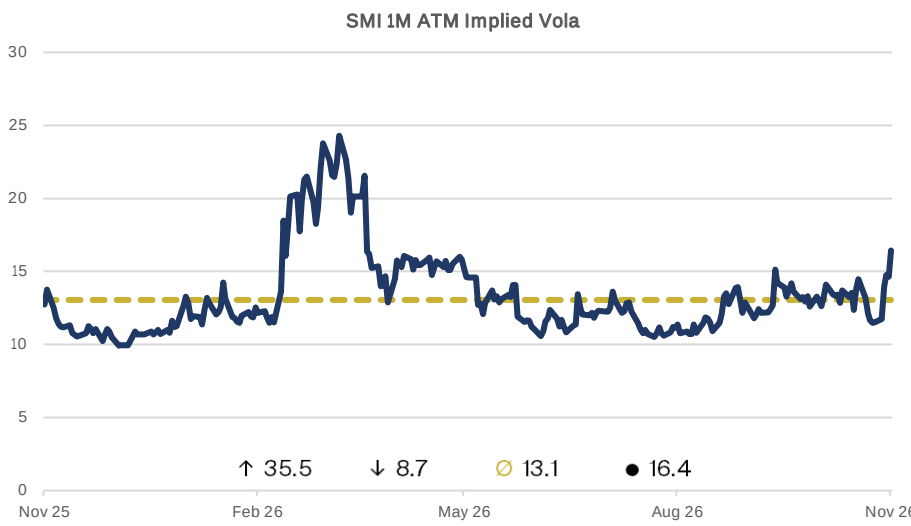
- Cross-asset volatility has repriced sharply through November, with 14 of 24 markets above their five-year averages against seven a month ago. The move is narrow: equities and precious metals account for almost all of it.
- Downside equity volatility, particularly in far out-of-the-money put options, has been bid aggressively, with S&P 500 implied vol at 31.8, exceeded on only six of the past 1,305 sessions, and the Nasdaq at 41.3. Europe has followed at a distance, up around a third, the Hang Seng at its five-year median.
- FX volatility in the majority of G10 currency pairs has not joined the move, with the JPM G10 vol index a fifth below its five-year average and unchanged on the month; only the yen has moved.
- Bond market volatility has fallen rather than risen, the Euro Bund down a fifth on the month to a third below its five-year average, US Treasury vol a tenth below. Oil is little changed, WTI an eighth and Brent a quarter above their averages, natural gas a fifth higher. The notable exception remains the metals complex, where gold, silver and platinum implied vol have risen 40 to 60% on the month.

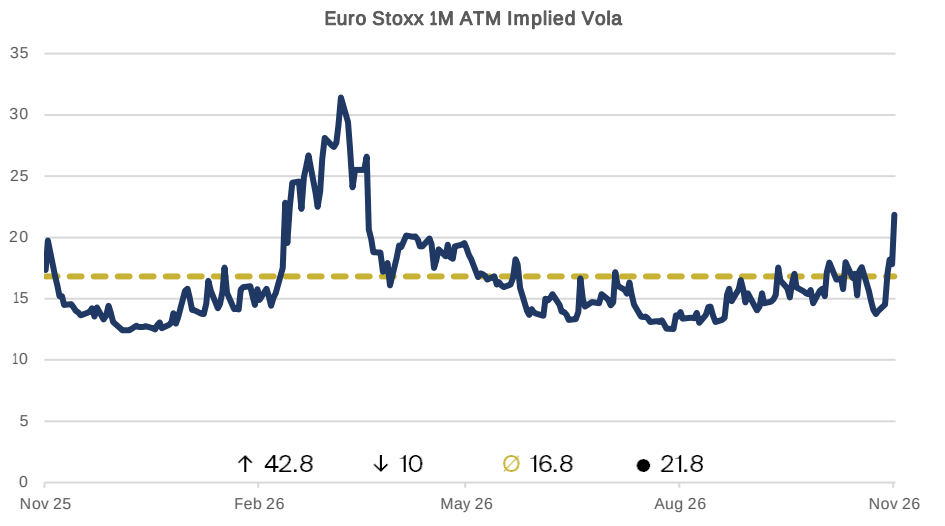
Despite its scale, the shock has so far stayed concentrated in equities and precious metals, while volatility in currency and bond markets remains near multi-year lows. Dynamic strategies have reduced or fully unwound the hedges built at historically low quantiles of implied volatility, particularly those on equity indices. At the same time, short volatility positions have been entered selectively in the highest quantiles of implied volatility, capturing attractive option premiums and building the first positive delta exposures to equity indices.

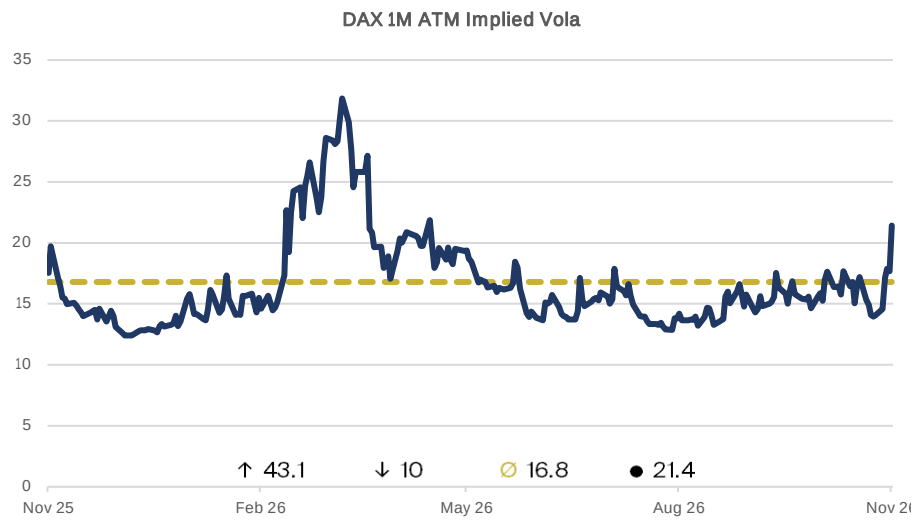
Overview

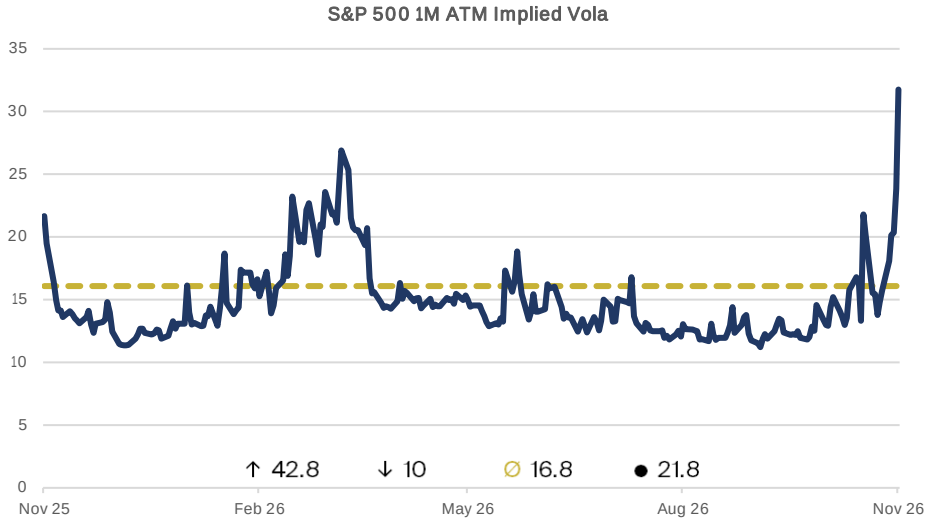
SMI	16.42	Euro Stoxx	21.85	SPX	31.76	Nikkei	33.25
DAX	21.42	FTSE 100	16.58	NASDAQ	41.30	Hang Seng	21.18

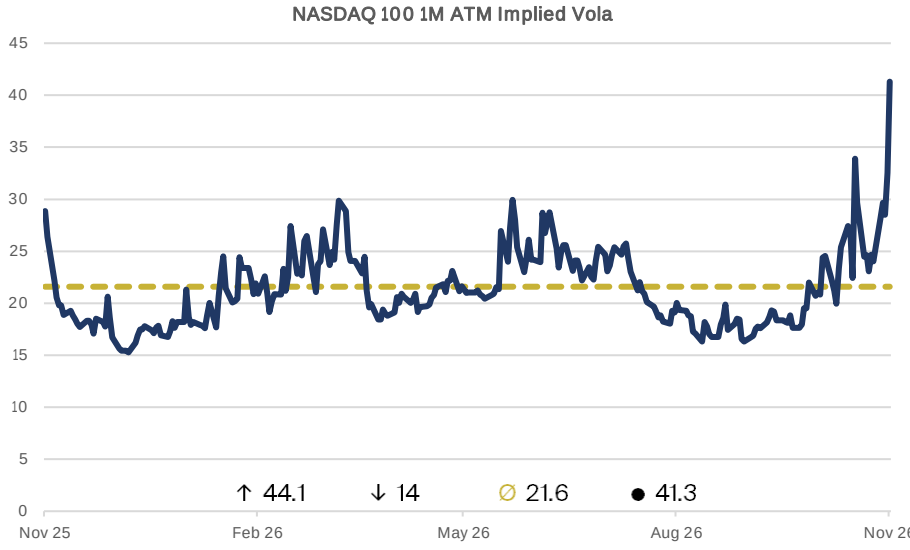
Equities

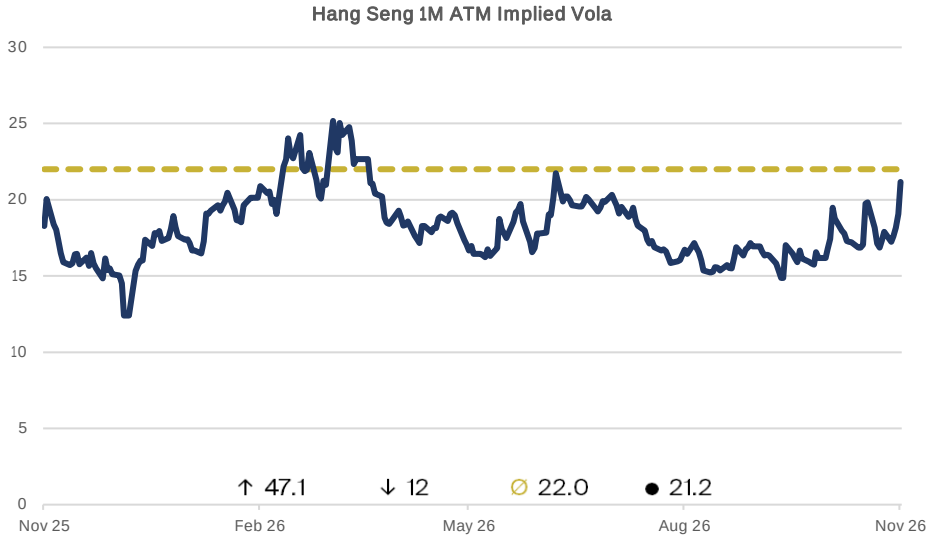










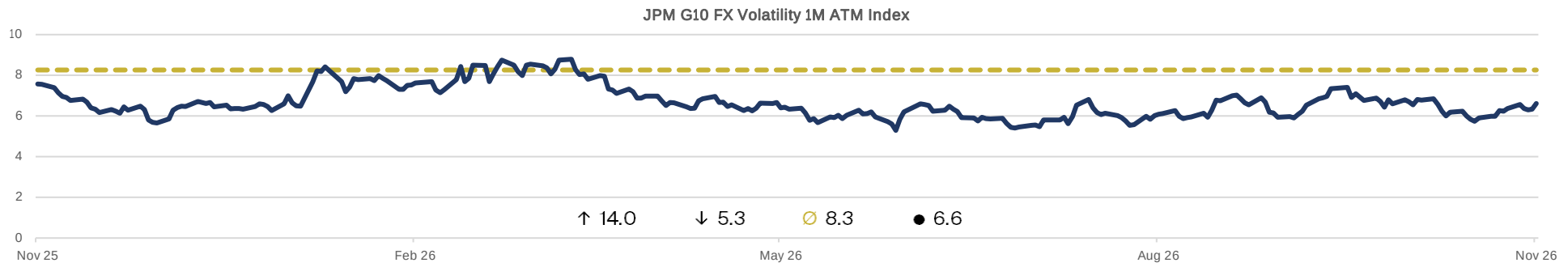


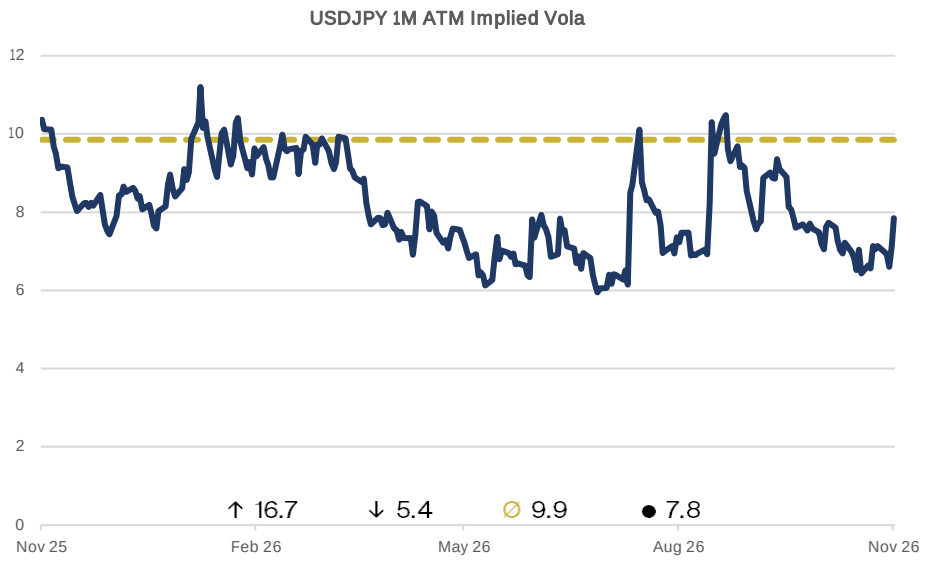
-- 5 year average of 1M ATM implied volatility ↑ Top 5 year ↓ Low 5 year ● Current

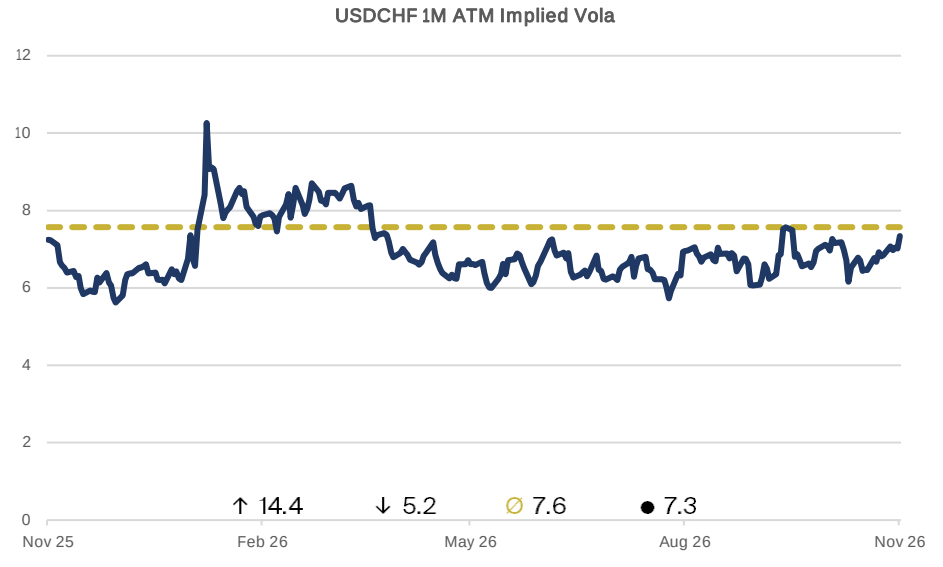
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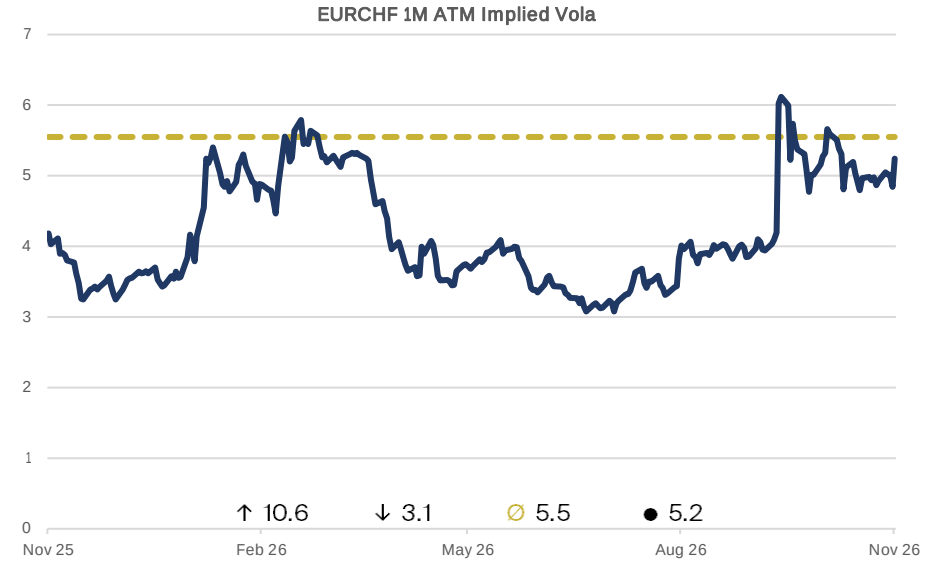
G10	6.61	USDJPY	7.85	EURGBP	3.44	USDCHF	7.34
EURUSD	6.13	EURCHF	5.25	GBPUSD	6.34	EURJPY	7.92

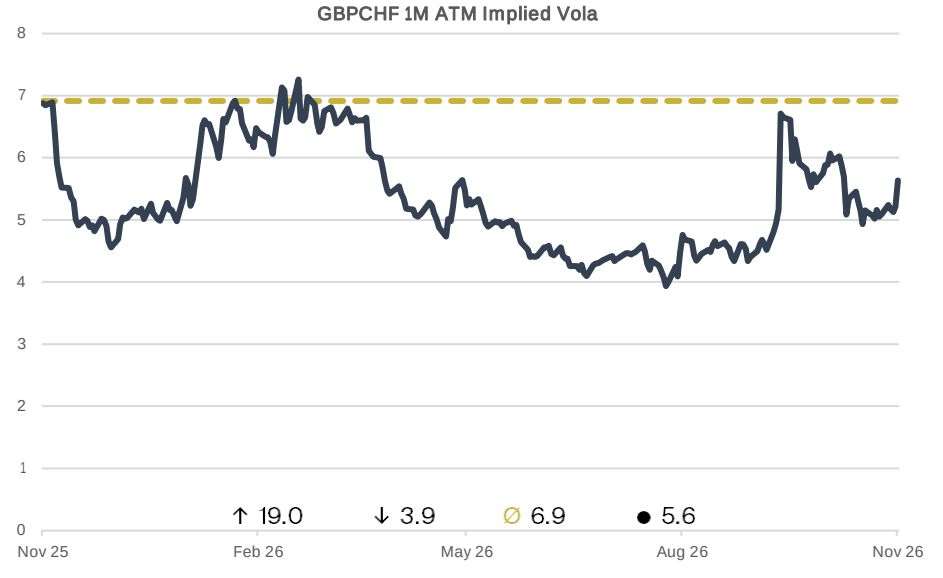
FX









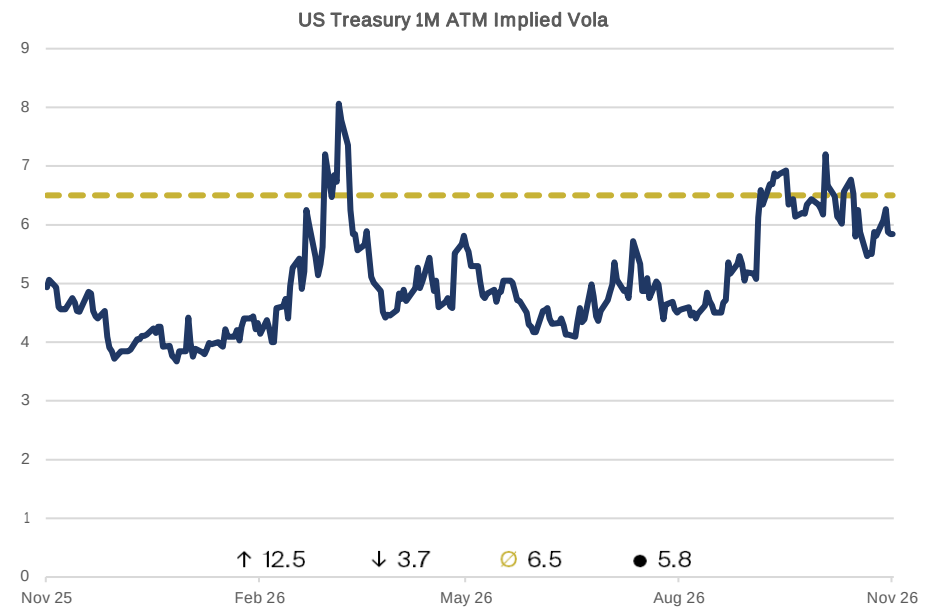


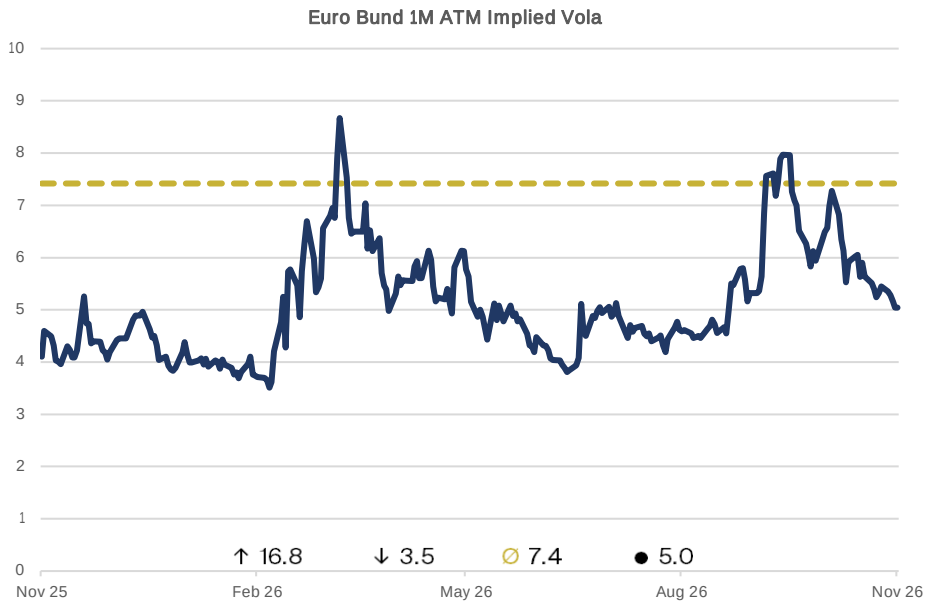
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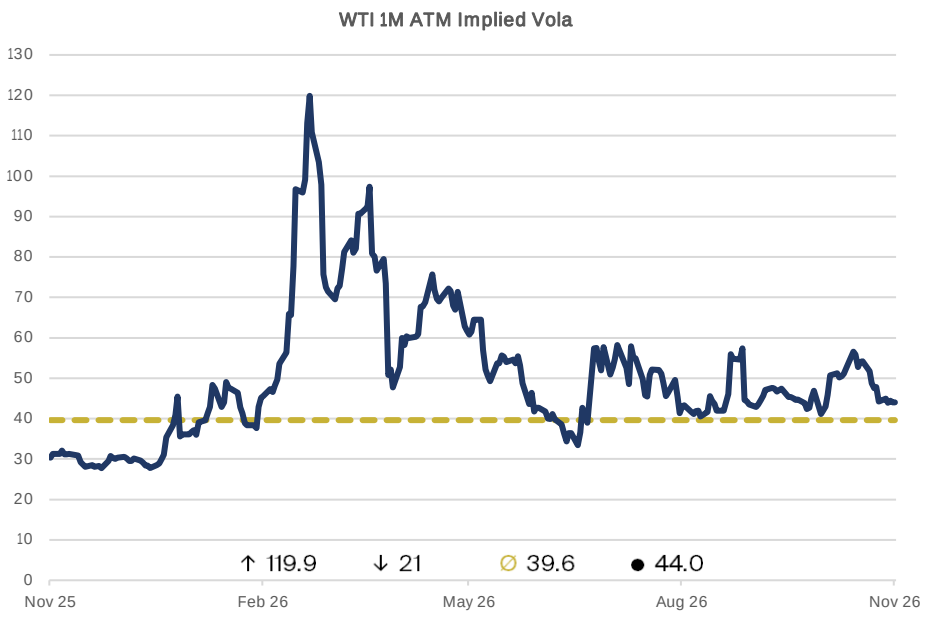
US Treasury	5.84	Euro Bund	5.04				
WTI	44.00	Brent	48.33	Natural Gas	77.97	Corn	16.19

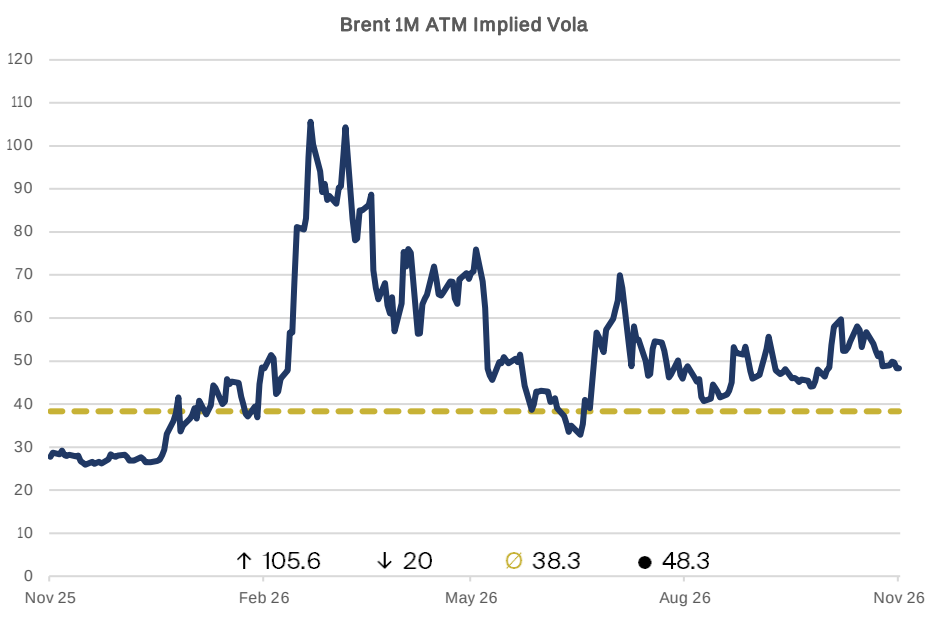
Rates

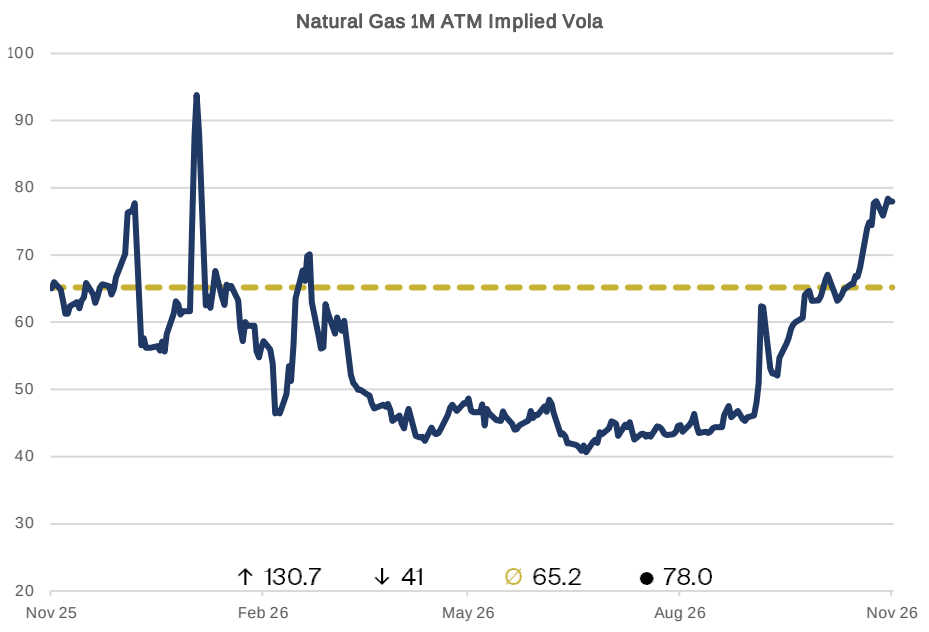


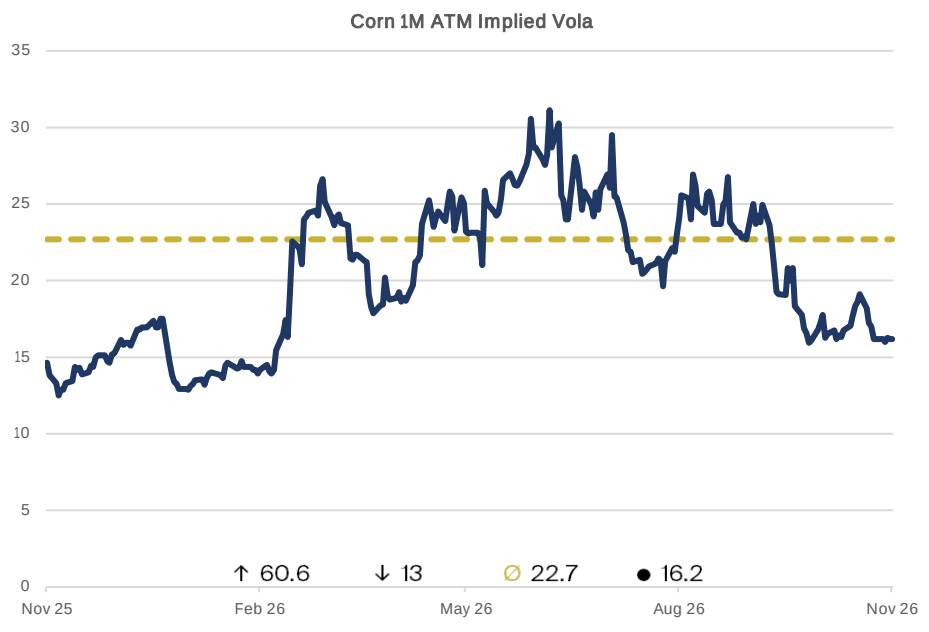


Commodities







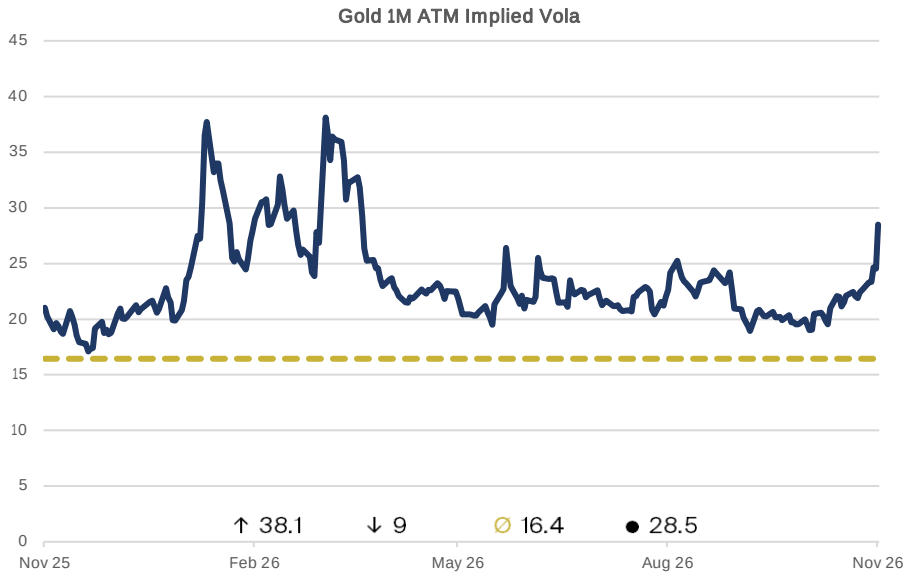


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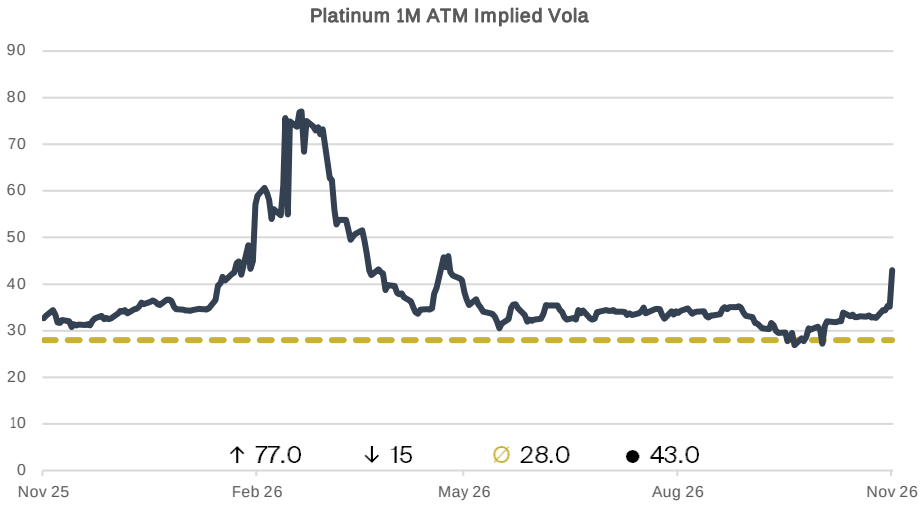
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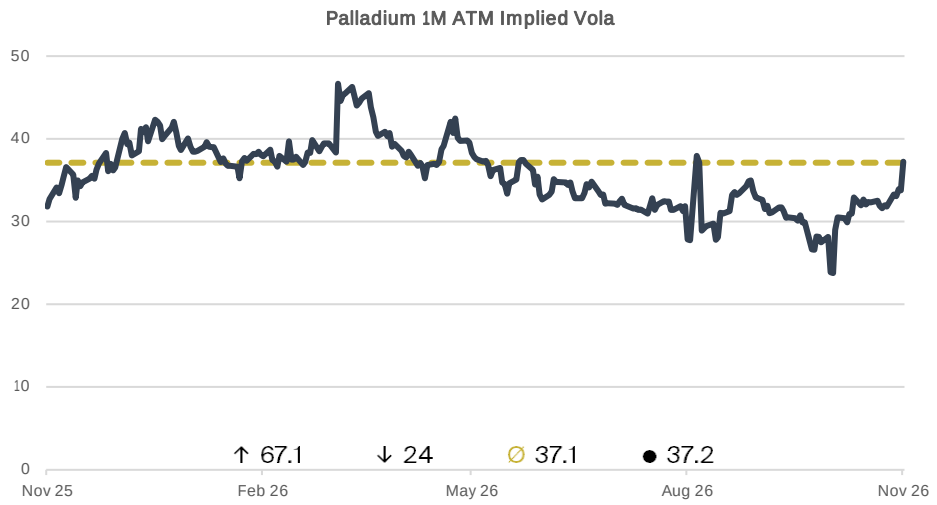
Gold	28.50	Silver	50.84	Platinum	42.95	Palladium	37.22

Metals



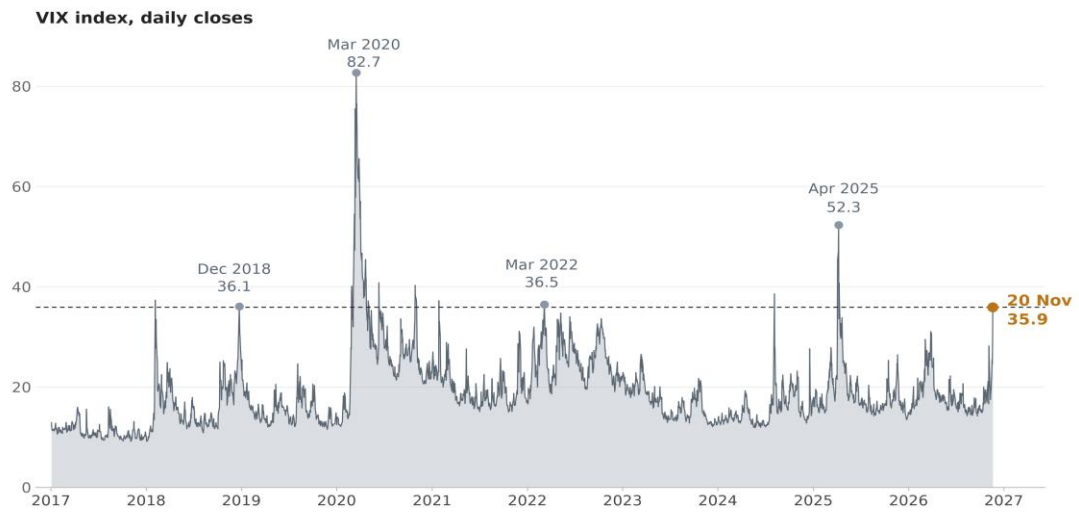






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How Long a VIX of 36 Takes to Fade



The VIX closed at 35.9 on Friday, its highest since April 2025. Since 1990 there have been seventeen earlier episodes, each a first close at or above that level following at least three months below it. Their record speaks less to direction than to timing.

The first move down is quick. The VIX has returned below 30 after a median of six trading days, and below 25 after fourteen. In eight of the seventeen episodes it was back under 30 within a week.

Normalisation takes far longer. A close below 20 has followed only after a median of 73 trading days, some three and a half months, and the mean of 100 reflects a long tail: 243 days after February 2020 and 319 after September 2008. Just seven of the seventeen were back below 20 within three months.

For option sellers the implication is that the richest premium decays early, while the elevated regime persists well beyond the front month. A view on normalisation has been better expressed across several expiries than in a single one.

A high VIX is a price, not a prophecy.

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