

# EMCORE Volatility Picture

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

18 November 2022



## Vola Headlines

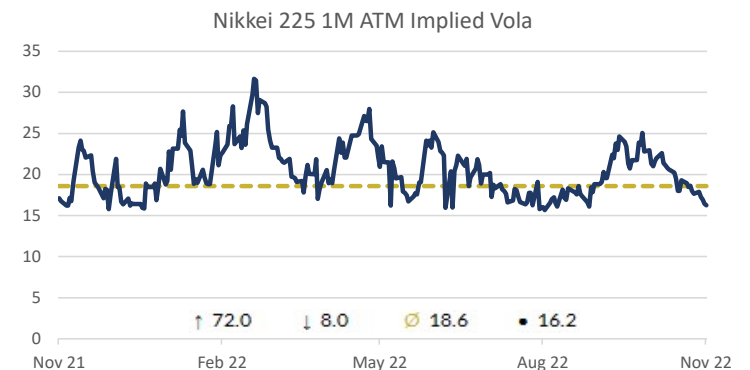
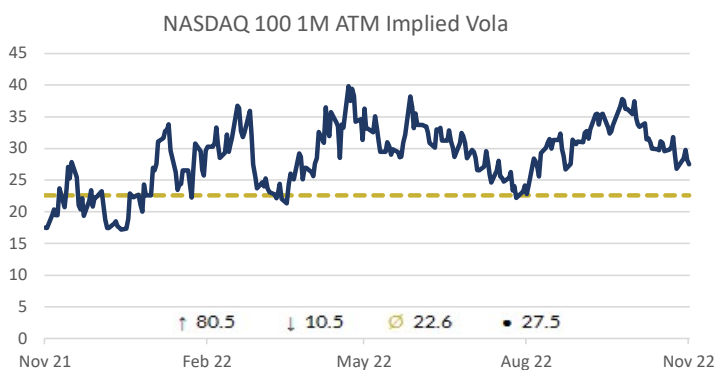
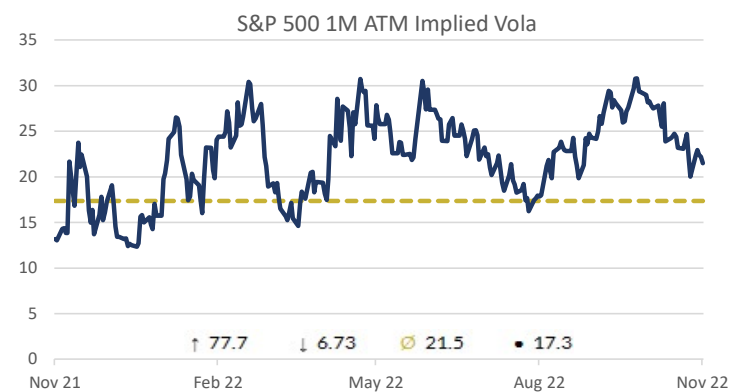
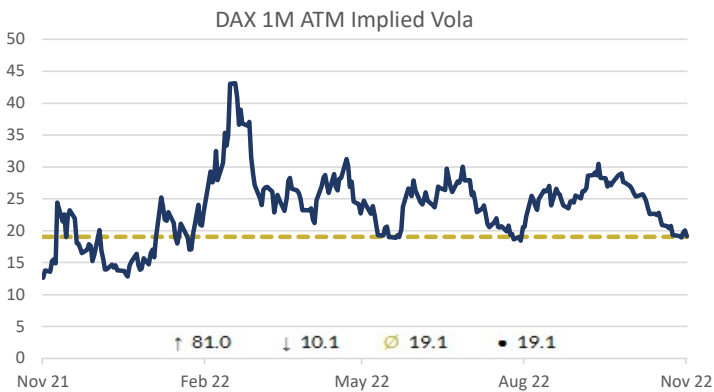
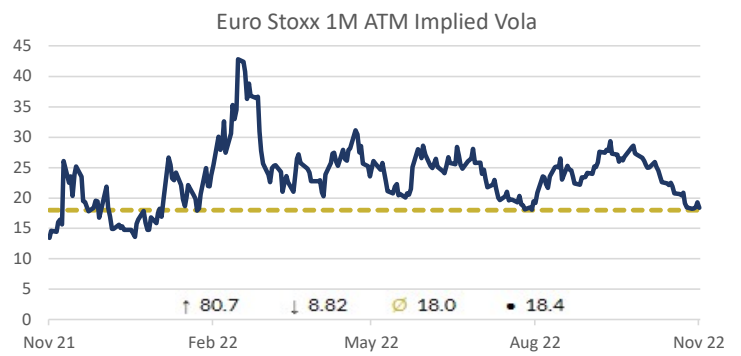
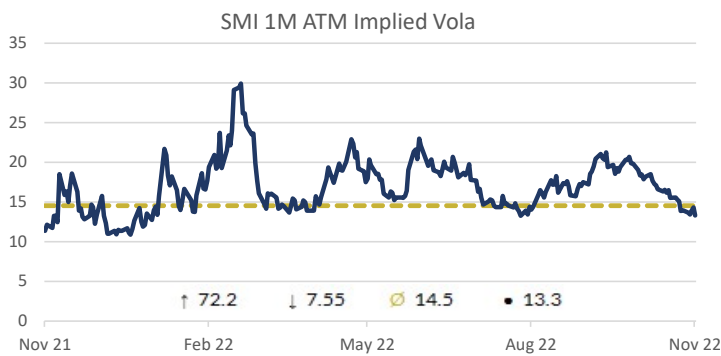
- VIX back in the low 20s space, with vol-of-vol also down on lows
- European vols moved lower to May and August lows
- G10 FX implied vols still trade at high levels

Volatility sellers have faced challenges for the last decade amid consistent Central Bank liquidity provision. With inflation driving consistently weaker returns and higher vols in 2022, monthly option writing (Call & Put) has given a meaningful buffer against downside this year.

### Overview

SMI	13.32	Euro Stoxx	18.39	SPX	21.48	Nikkei	16.23
DAX	19.12	FTSE 100	13.96	NASDAQ	27.49	Hang Seng	32.26

### Equities



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

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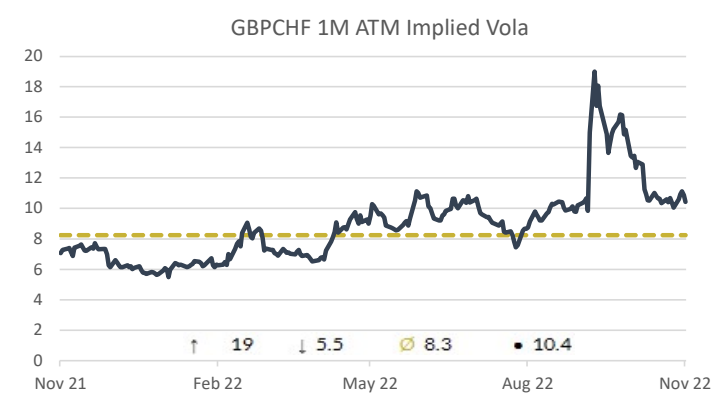
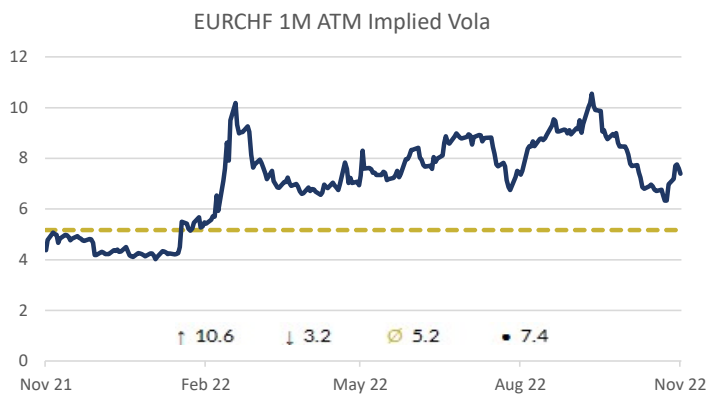
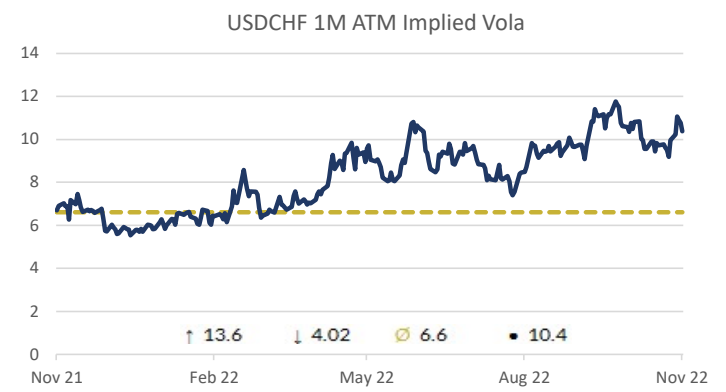
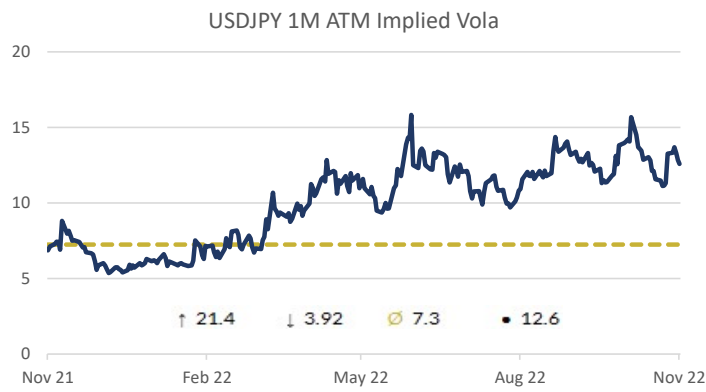
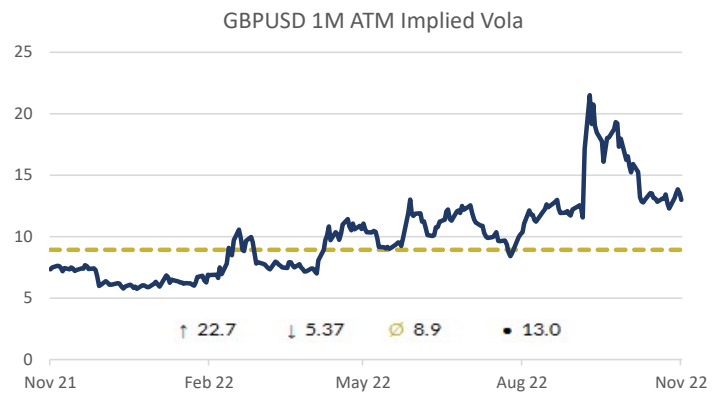
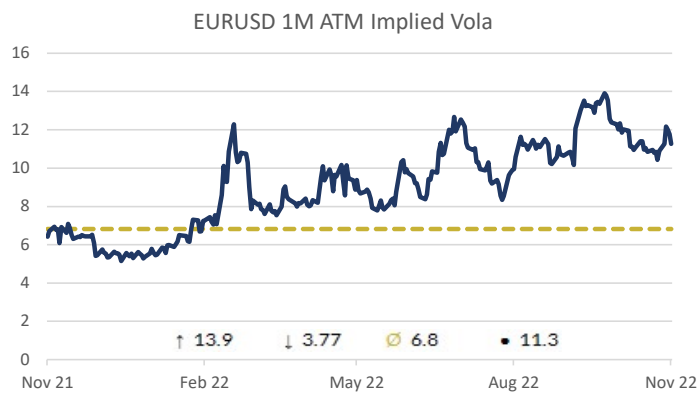
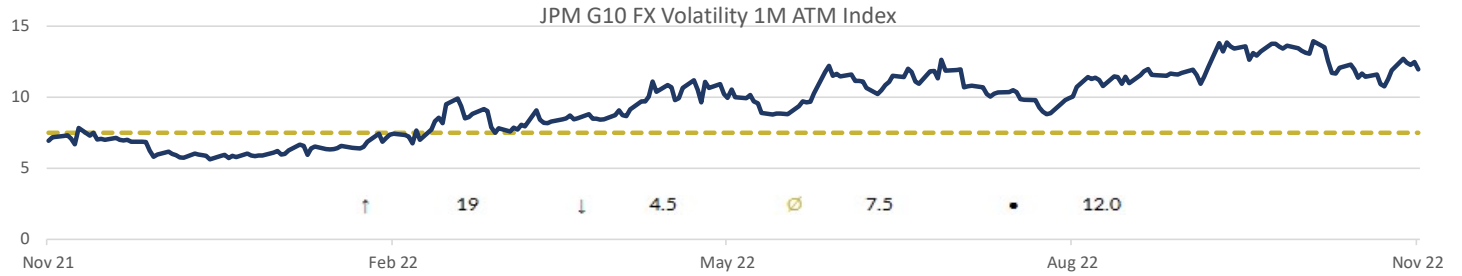
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## Overview

G10	11.96	USDJPY	12.58	EURGBP	8.47	USDCHF	10.39
EURUSD	11.26	EURCHF	7.39	GBPUSD	12.99	EURJPY	11.06

## FX



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

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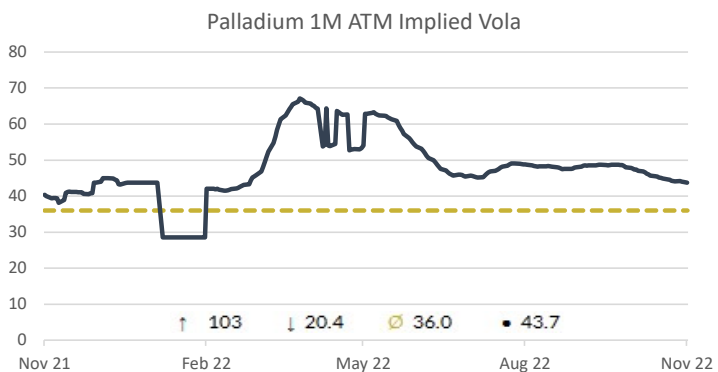
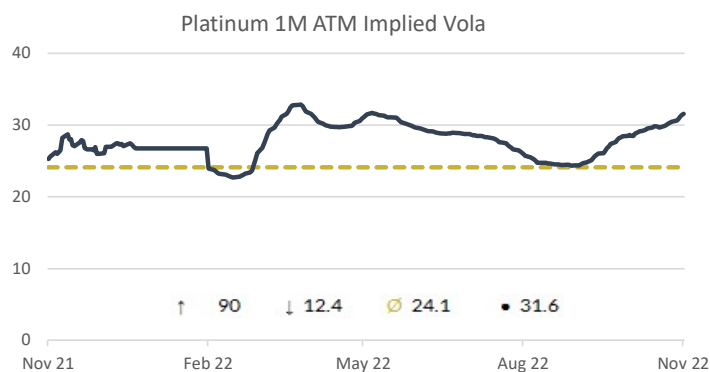
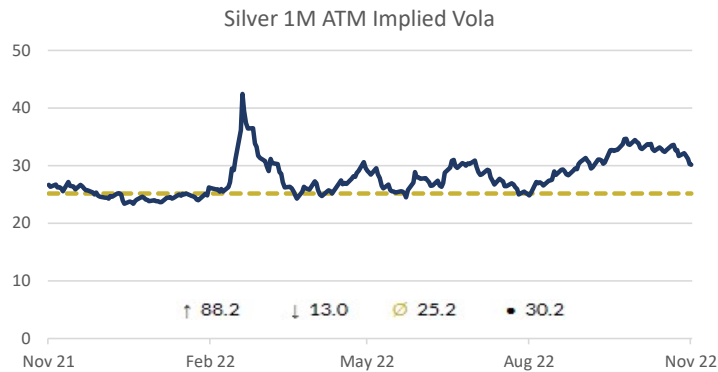
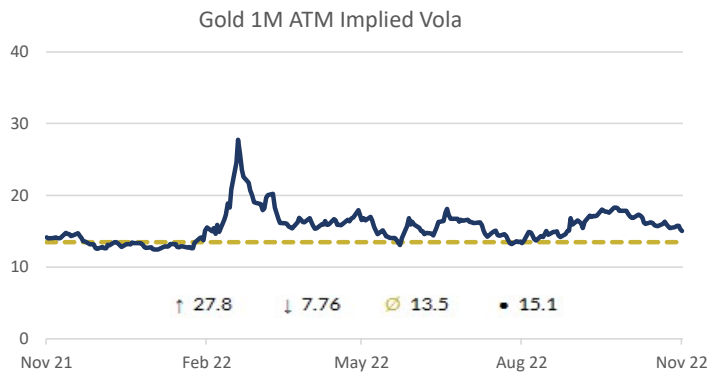
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## Overview

Gold	15.05	Silver	30.18	Platinum	31.61	Palladium	43.72
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## Metals



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

## Greeks on the move

- V** VEGA    Sensitivity To Volatility
- Δ** DELTA    Sensitivity To Stock Price
- Γ** GAMMA    Delta Sensitivity To Stock Price
- Θ** THETA    Sensitivity To Time
- ρ** RHO    Sensitivity To Interest Rates

"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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