

# EMCORE Volatility Picture

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

16 December 2022

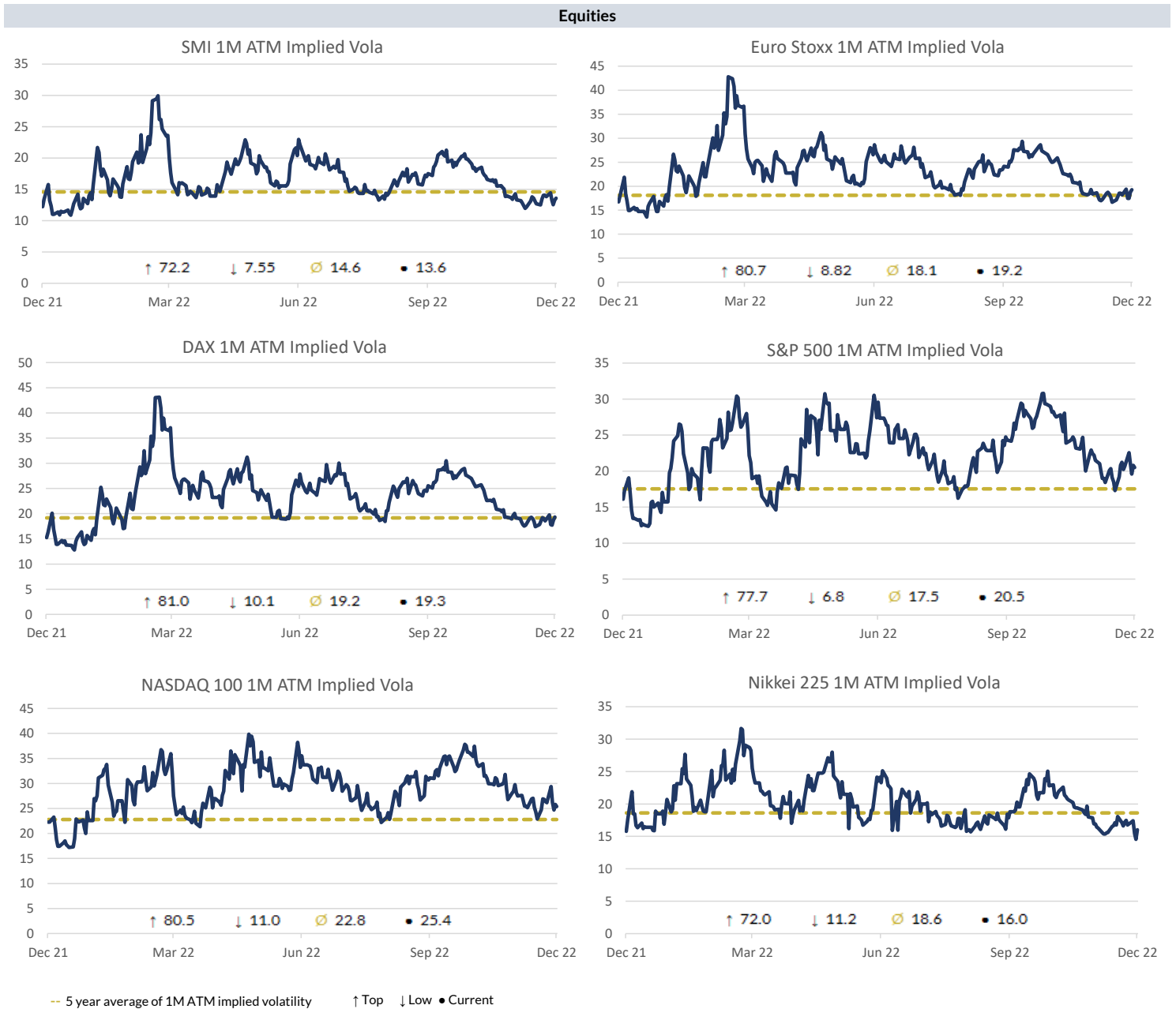


## Vola Headlines

- Despite the decline on the stock markets in the December expiry week, the implied volatility of EU equities remains at a low level
- The VIX has shown a small reaction, but is still in the low 20's space
- G10 FX vols on the way lower even with high realised volatility

Central bank volatility in 2022 led to volatility in the financial markets. For active investors, volatility is not something to be afraid of, but something that offers great opportunities.

Overview							
SMI	13.59	Euro Stoxx	19.25	SPX	20.51	Nikkei	16.02
DAX	19.34	FTSE 100	13.88	NASDAQ	25.39	Hang Seng	26.26



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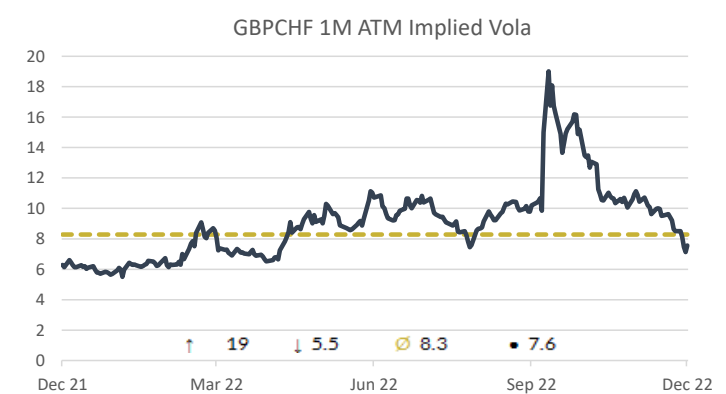
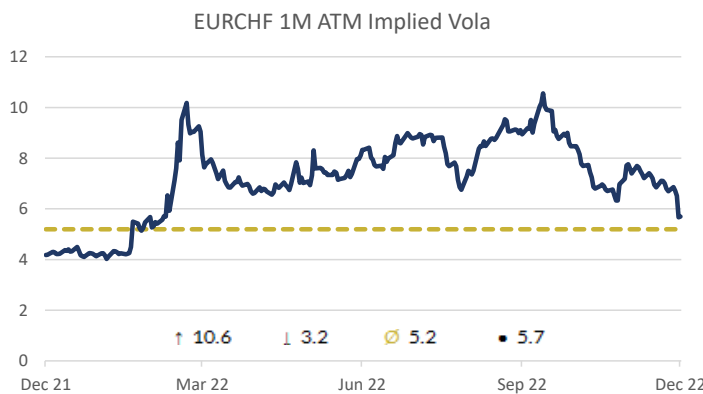
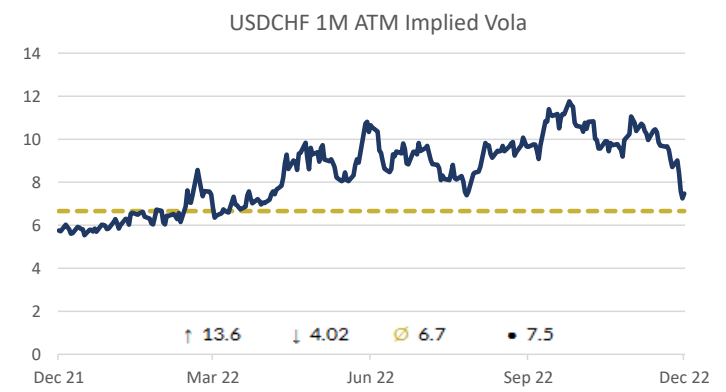
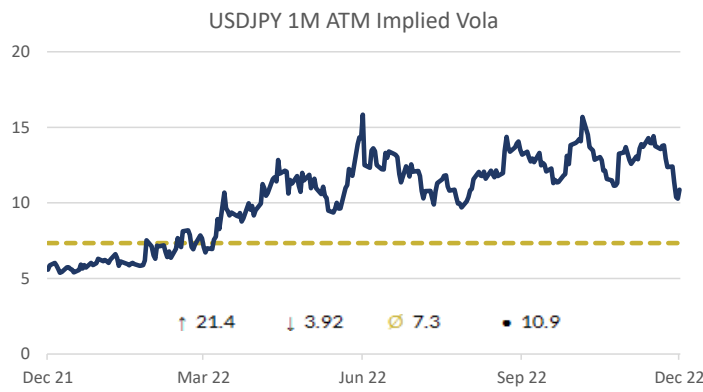
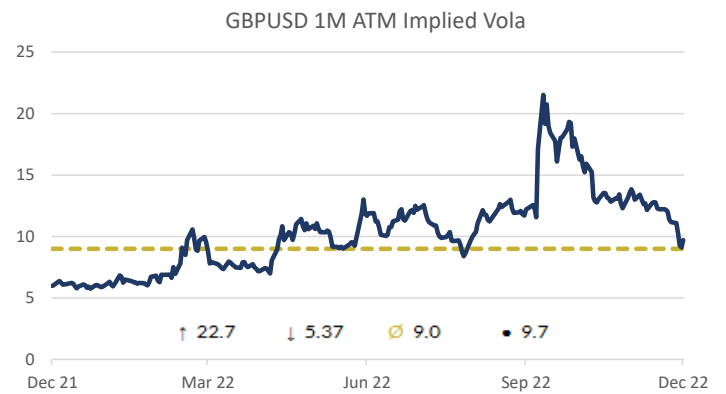
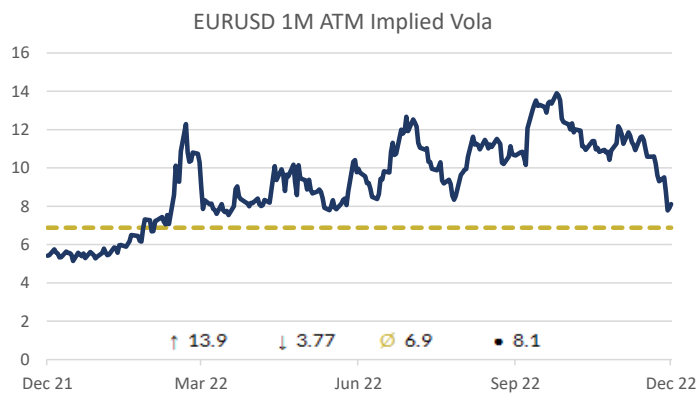
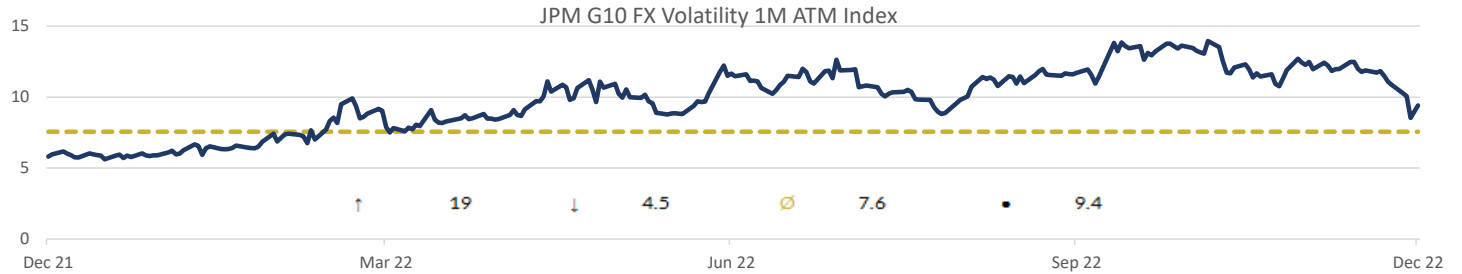
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## Overview

G10	9.41	USDJPY	10.87	EURGBP	6.74	USDCHF	7.47
EURUSD	8.11	EURCHF	5.70	GBPUSD	9.71	EURJPY	9.67

## FX



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

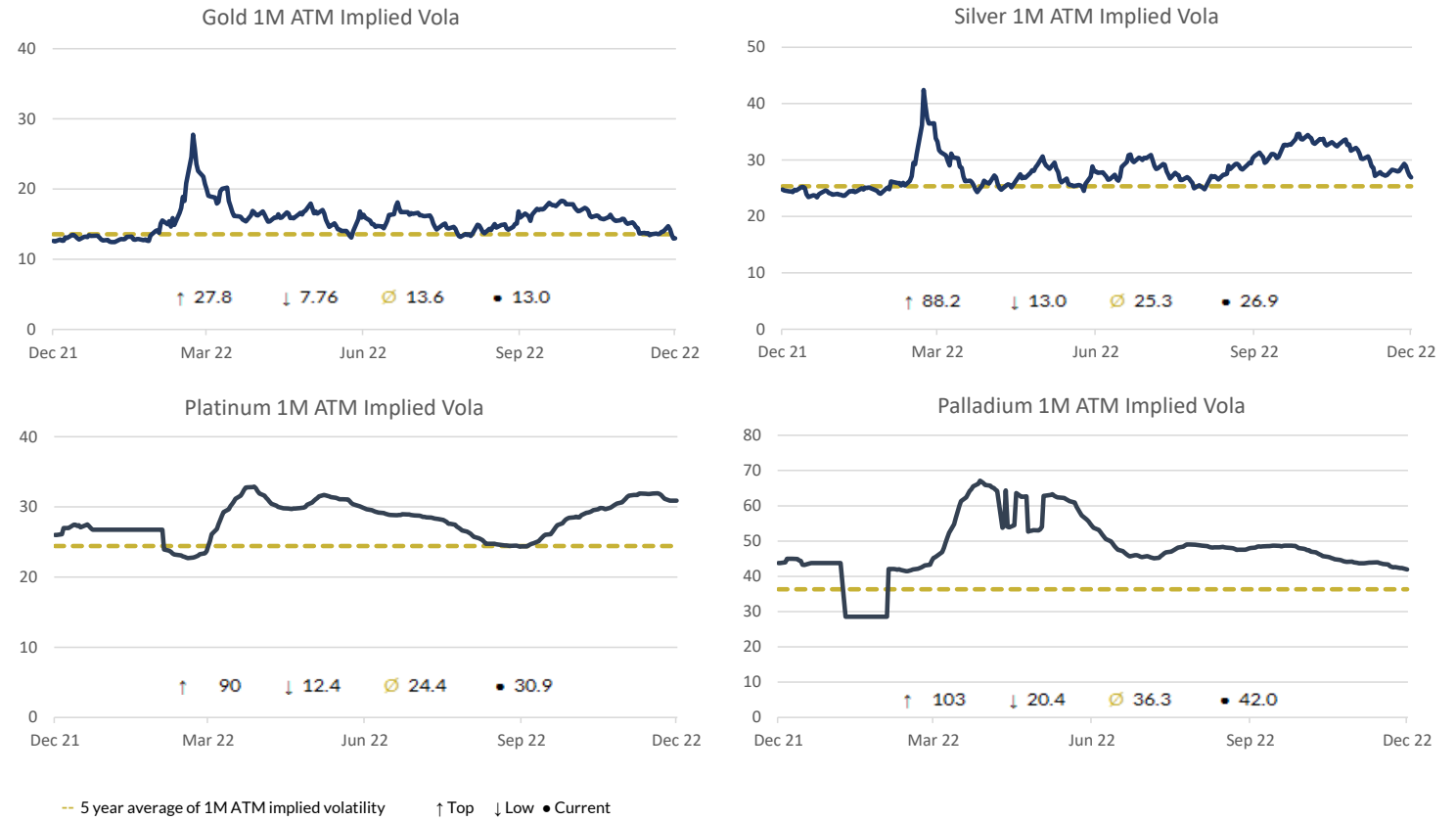
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Overview							
Gold	12.98	Silver	26.93	Platinum	30.89	Palladium	41.97



## What a year...



"Volatility is actually the opposite of risk. It is an asymmetric opportunity."

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