

# EMCORE Volatility Picture

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



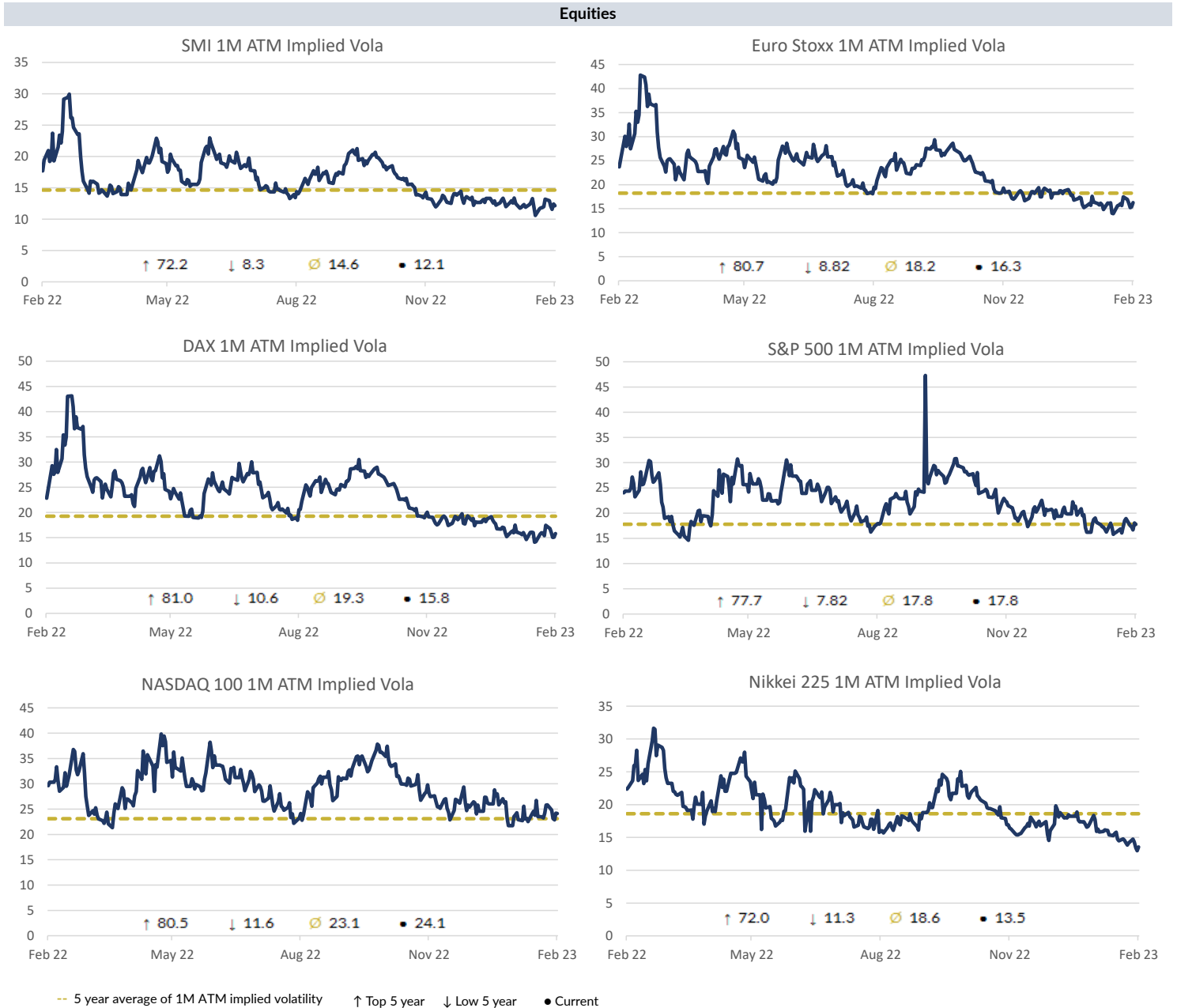
17 February 2023

## Vola Headlines

- Post the YTD decline, equity implied vols are in their lower %tile range vs post-COVID history in many regions
- Investors looking to hedge macro tail risks could consider outright puts in EU indices & SPX / NDX.
- The implied volatilities in the G10 Universe are slowly on their way down. But they are still trading around or above the 5-year average.

The impressive first 50 days of the new year, with the strongest equity rally in decades, pose new challenges for financial market

Overview							
SMI	12.14	Euro Stoxx	16.26	SPX	17.76	Nikkei	13.54
DAX	15.80	FTSE 100	11.00	NASDAQ	24.15	Hang Seng	22.60



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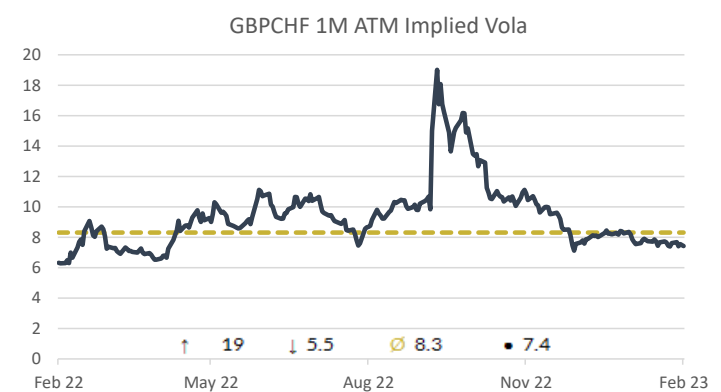
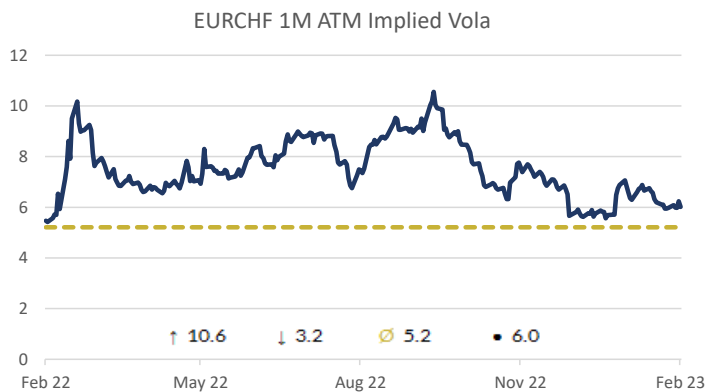
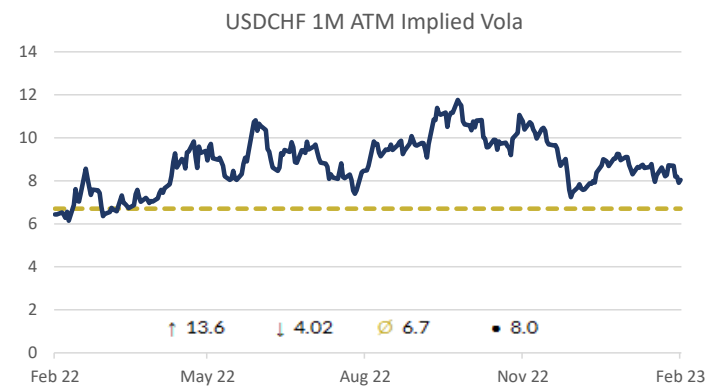
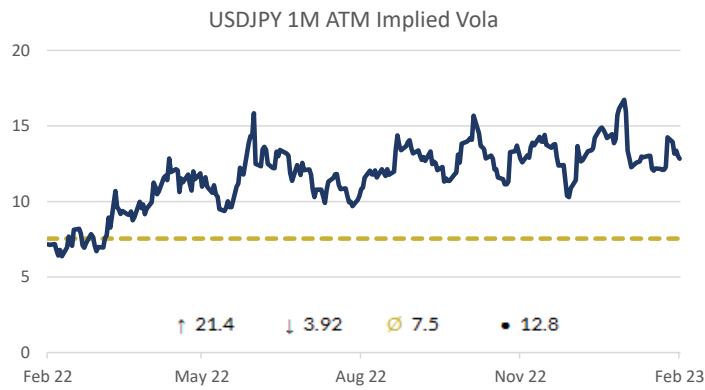
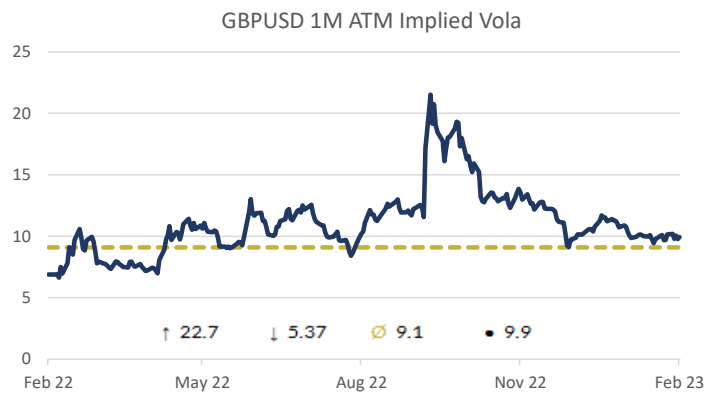
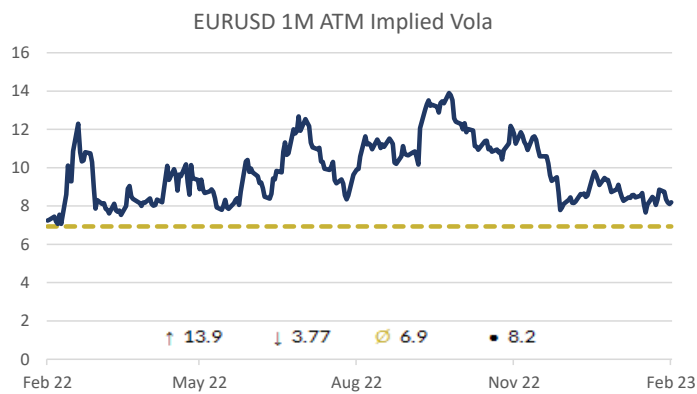
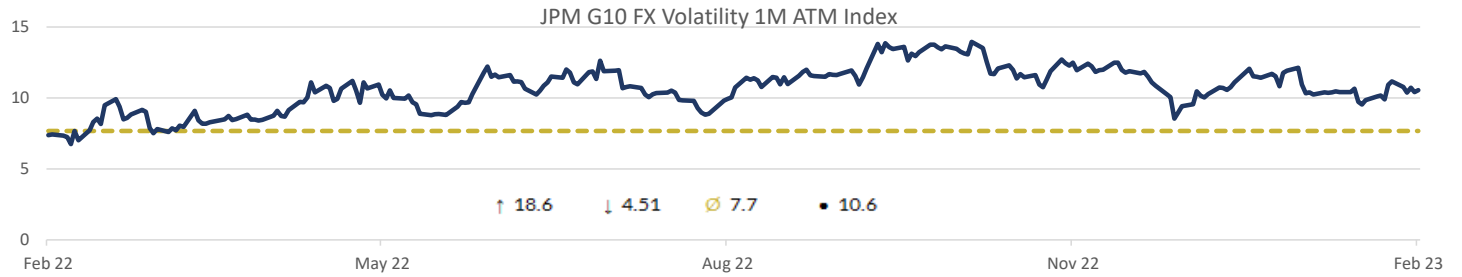
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## Overview

G10	10.55	USDJPY	12.84	EURGBP	6.56	USDCHF	8.05
EURUSD	8.20	EURCHF	6.02	GBPUSD	9.94	EURJPY	11.72

## FX



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

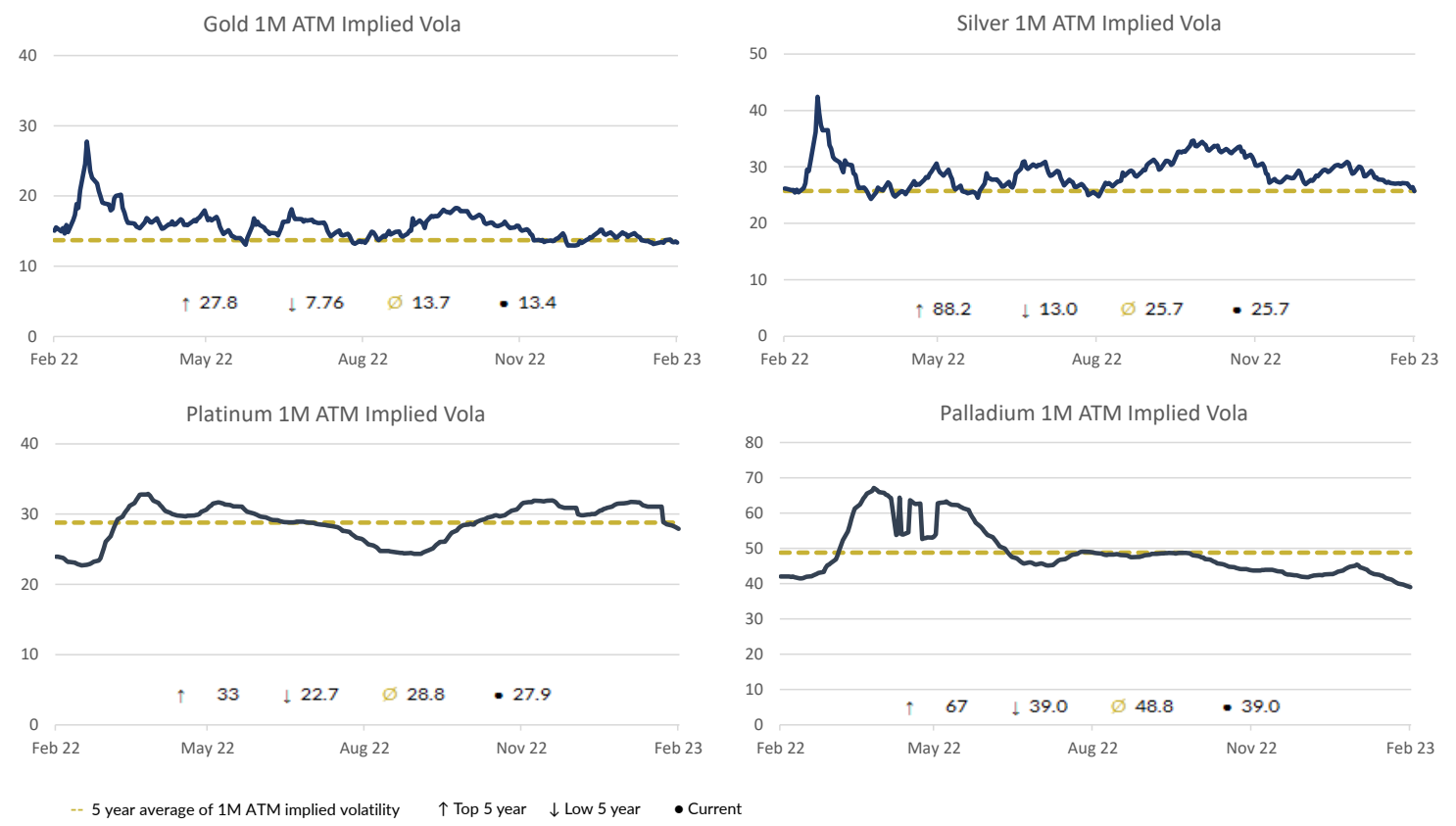
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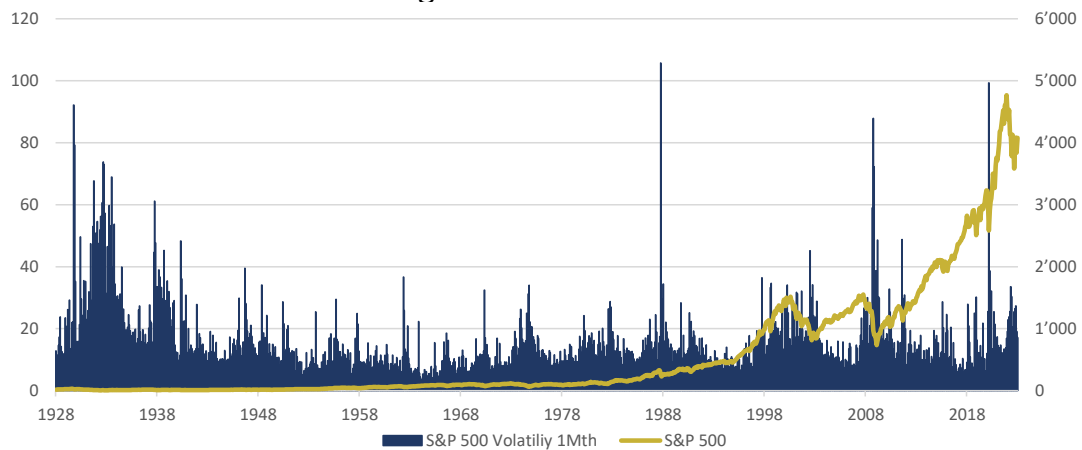
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Overview							
Gold	13.38	Silver	25.73	Platinum	27.90	Palladium	39.01
Metals							



## Big Picture - S&P 500



"Implied volatility is not a measure of risk....  
Risk results from the nature of the underlying asset."

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