

EMCORE Volatility Picture

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



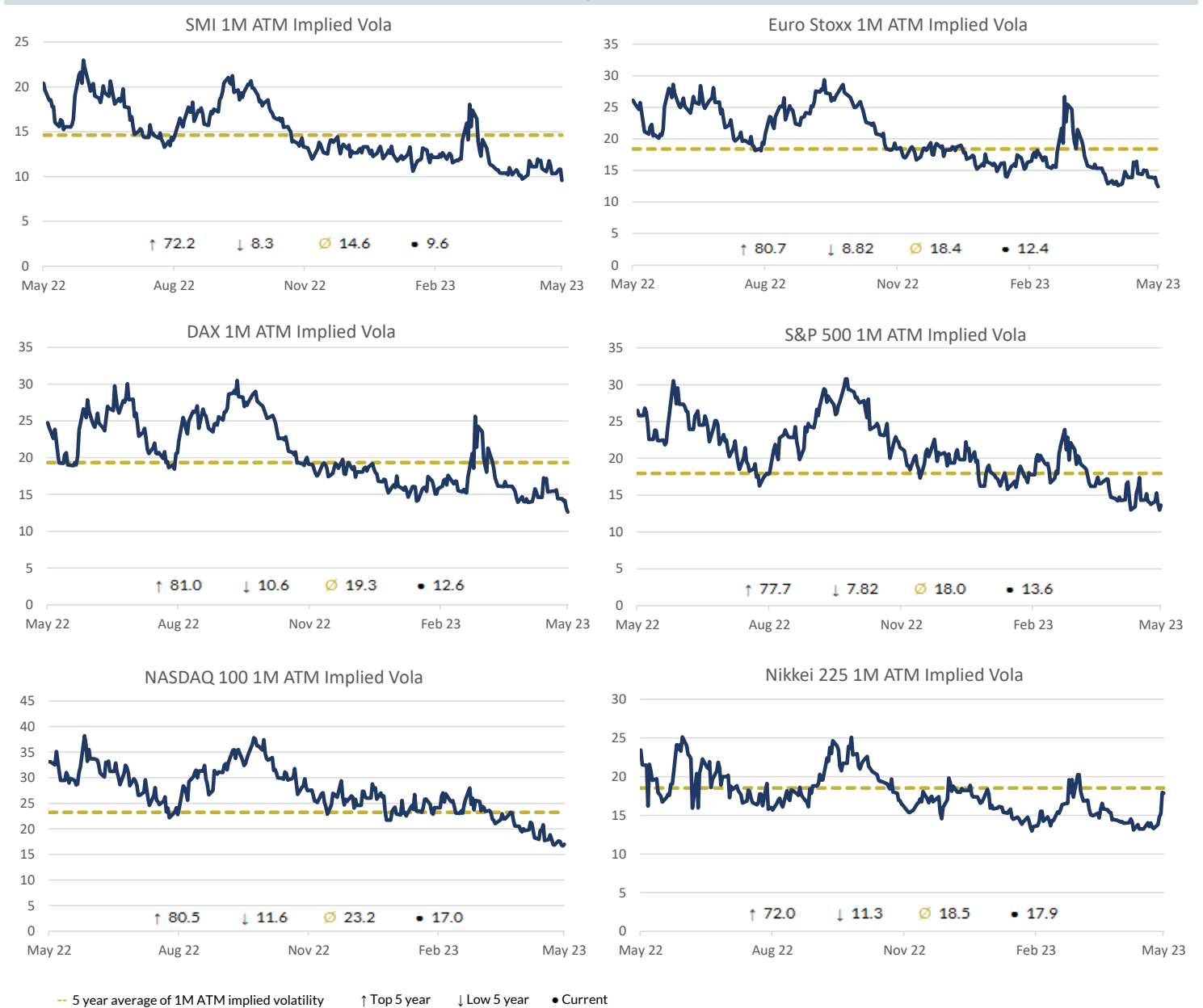
19 May 2023

Vola Headlines

- Despite rising risks related to the debt ceiling in the United States, short-dated implied volatilities continued to decline last month.
- Equity index puts or VIX Calls become attractive again for hedging. Implied trading below the 5-year average.
- With current interest rates and low implied volatility, attractive capital-protected strategies can be implemented.
- Implied volatilities in the G10 currencies continued to decline. The first signs of a bottoming out are emerging.

Low realized and implied volatilities in many asset classes in the portfolio create a sense of security for market participants.

Overview							
SMI	9.57	Euro Stoxx	12.44	SPX	13.64	Nikkei	17.85
DAX	12.61	FTSE 100	9.71	NASDAQ	16.99	Hang Seng	20.43



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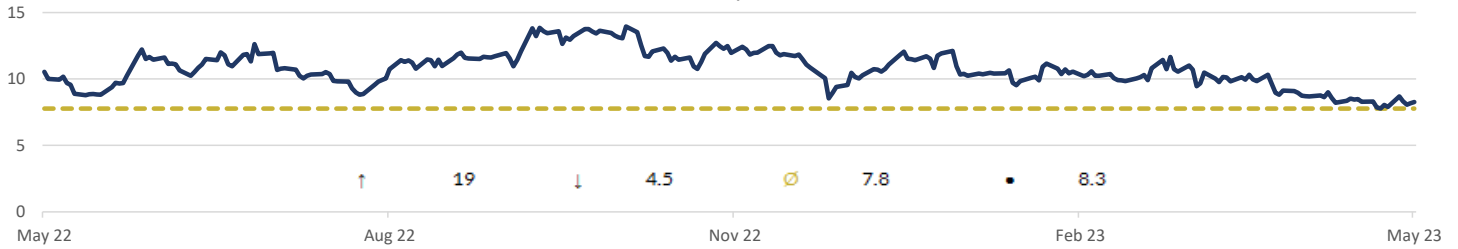


Overview

G10	8.26	USDJPY	10.53	EURGBP	4.77	USDCHF	7.34
EURUSD	6.72	EURCHF	4.94	GBPUSD	7.32	EURJPY	9.52

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

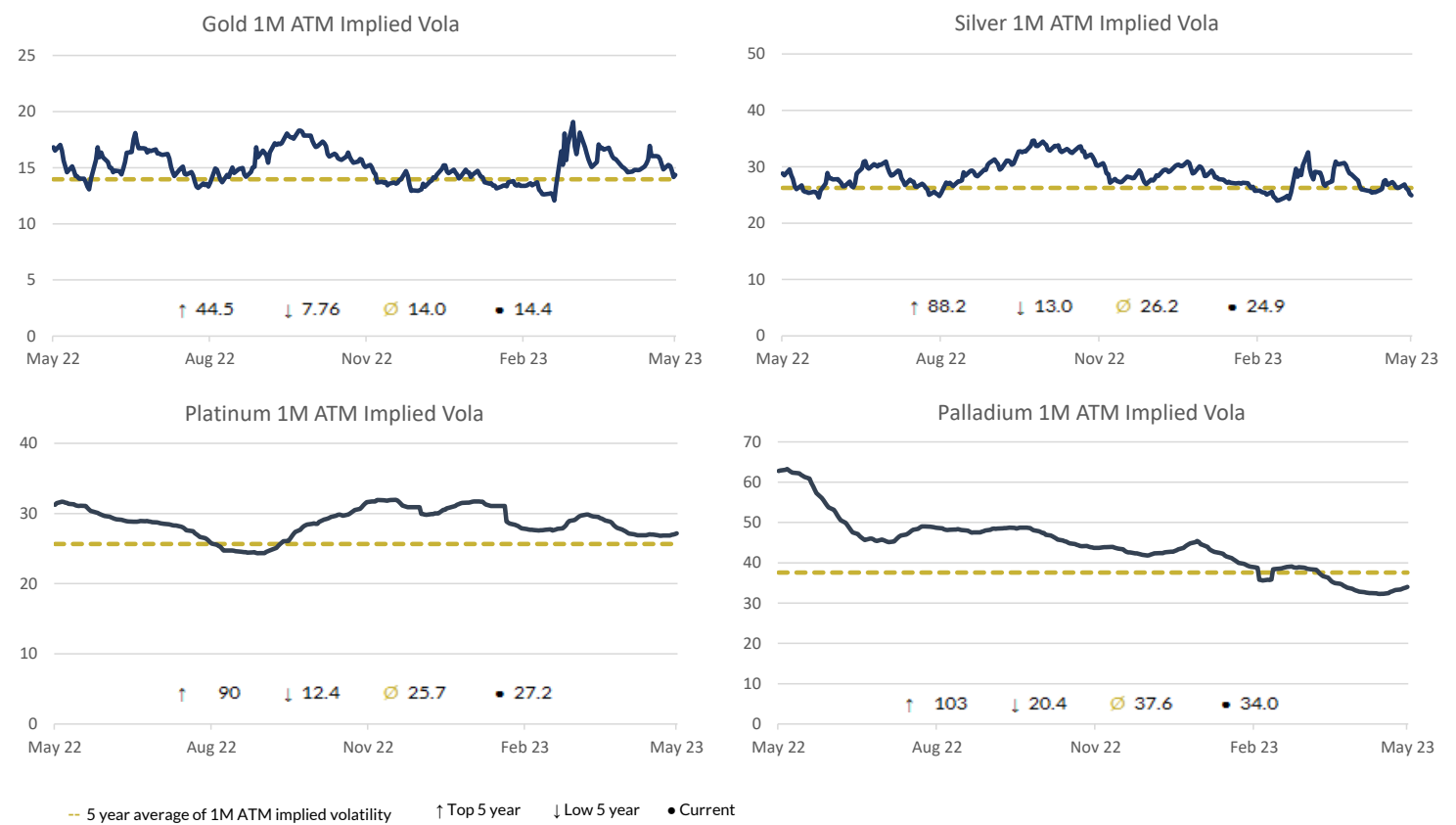
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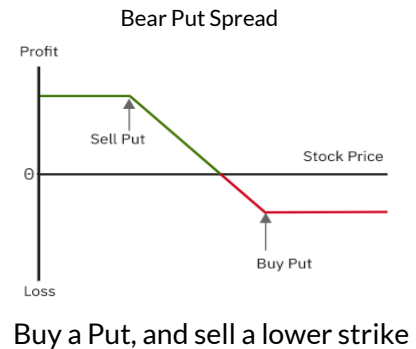
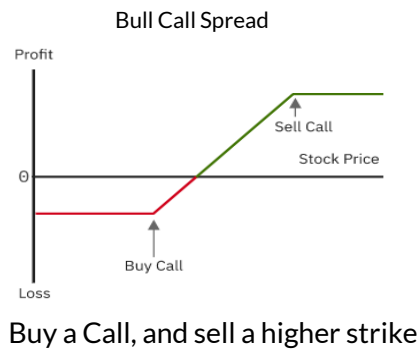
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Overview							
Gold	14.35	Silver	24.93	Platinum	27.17	Palladium	34.01
Metals							



The Call & Put Spread I



"No one really knows what the market will do, but it is certain that we will have volatility."

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