

EMCORE Volatility Picture

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

17 November 2023

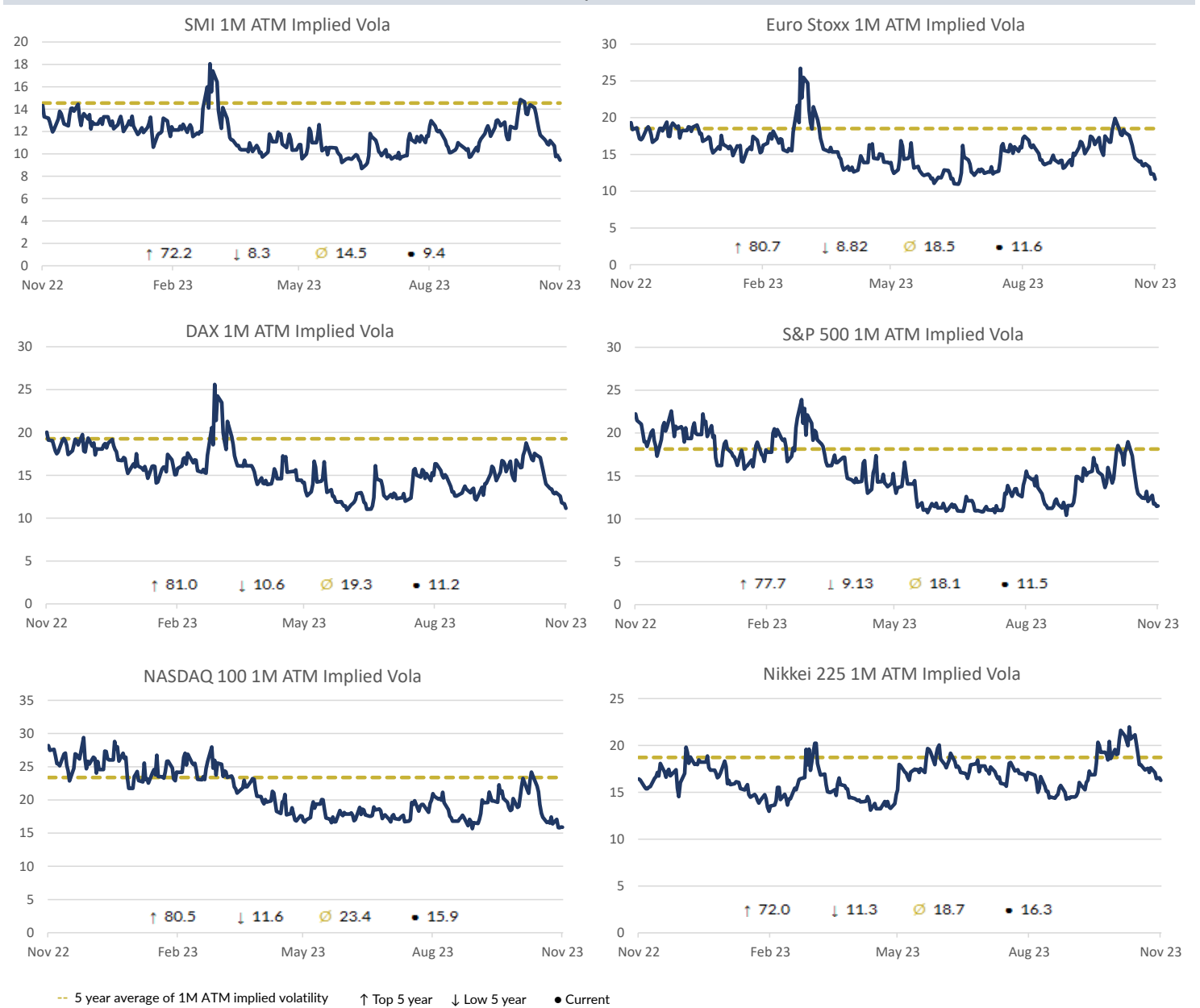


Vola Headlines

- Implied volatility on Equity indices has fallen massively since the last Eurex-Expiry on the 3rd Friday in October and is now trading in the lowest quantile.
- As implied volatility is at historic lows, there are attractive risk-return profiles via derivatives for existing long positions.
- Precious metals volatility is low vs history, particularly Platinum and Palladium, where implieds are far from the 5-year average.
- The implied volatility of G10 currencies currently stands at, or below, its historical average.

Implied volatility represents the expected fluctuations of an underlying over a specific time frame.

Overview							
SMI	9.44	Euro Stoxx	11.64	SPX	11.50	Nikkei	16.28
DAX	11.16	FTSE 100	10.28	NASDAQ	15.90	Hang Seng	22.83



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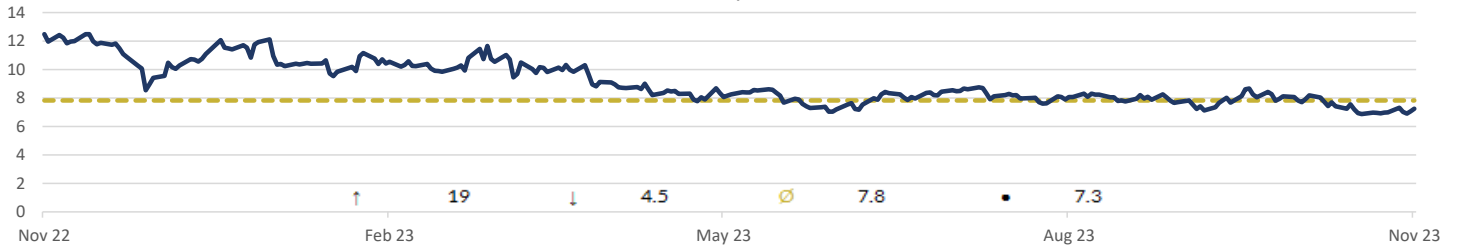


Overview

G10	7.25	USDJPY	8.17	EURGBP	4.45	USDCHF	6.18
EURUSD	6.28	EURCHF	4.61	GBPUSD	7.15	EURJPY	7.92

FX

JPM G10 FX Volatility 1M ATM Index



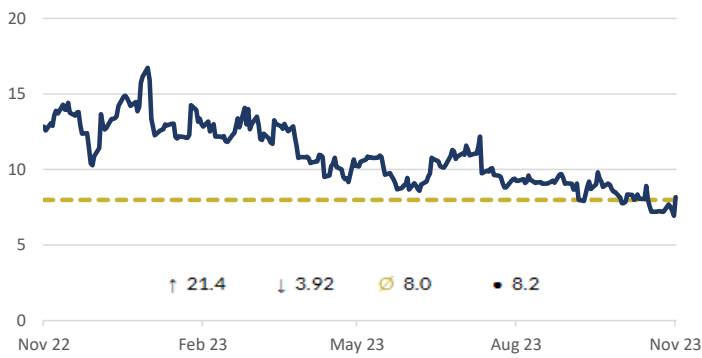
EURUSD 1M ATM Implied Vola



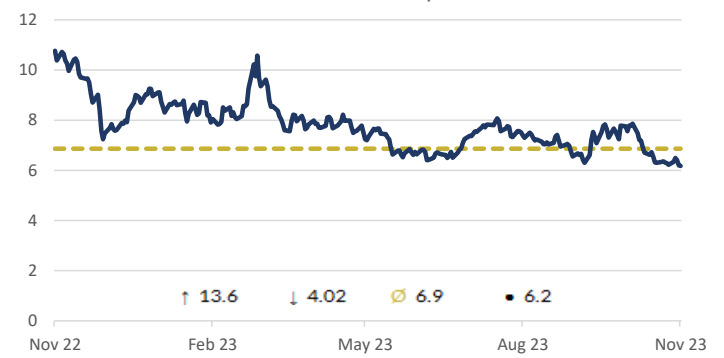
GBPUSD 1M ATM Implied Vola



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

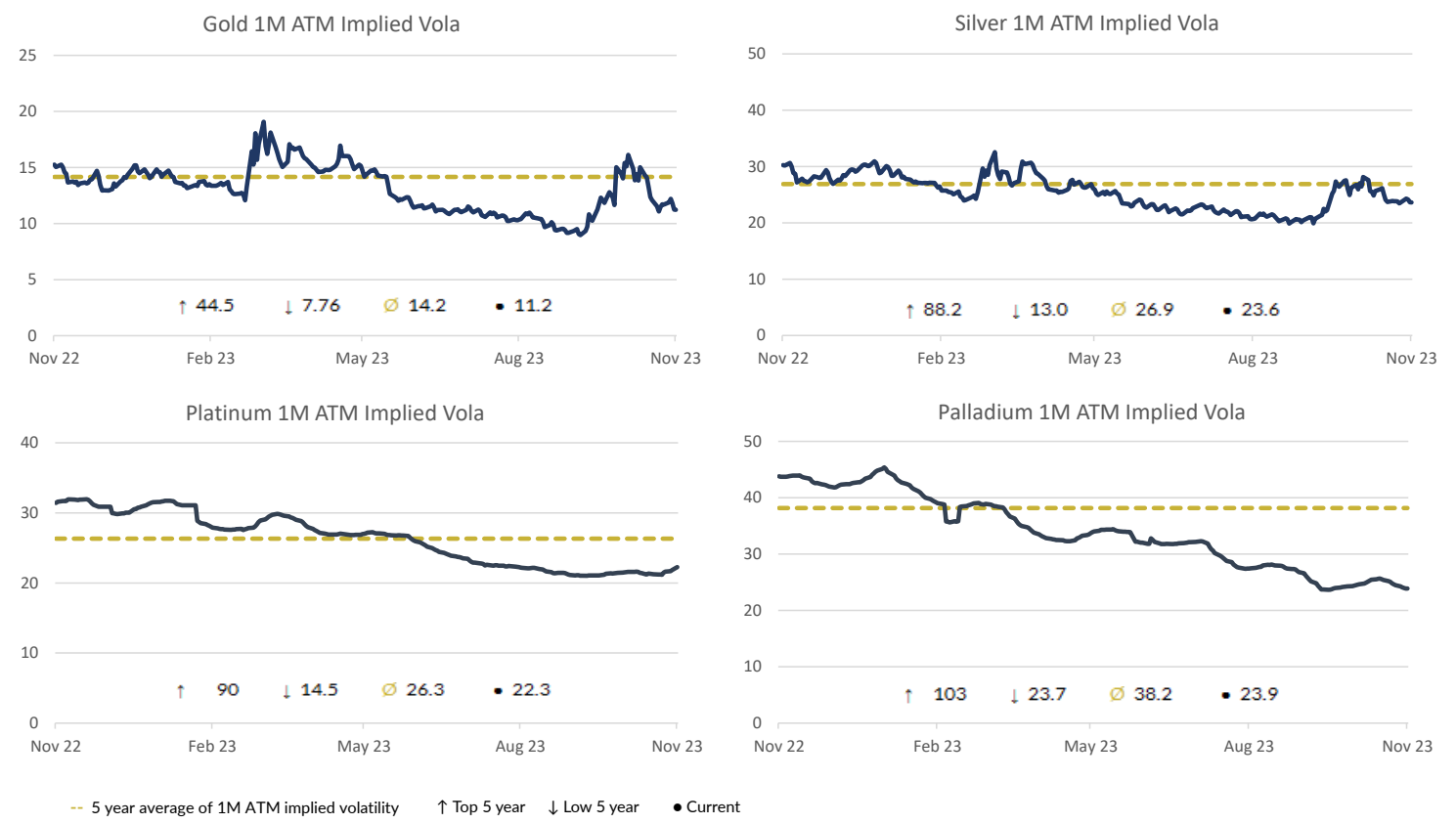
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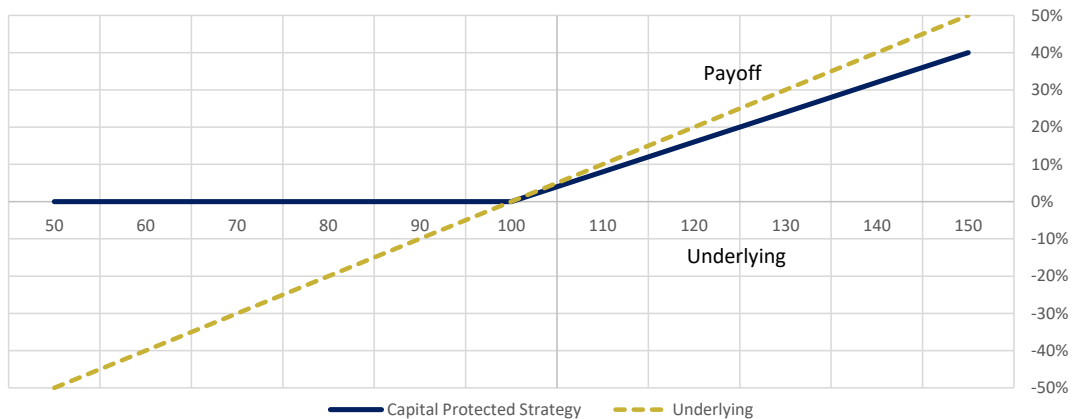
$$C = SN(d_1) - N(d_2) Ke^{-rt}$$



Overview							
Gold	11.23	Silver	23.63	Platinum	22.27	Palladium	23.88
Metals							



The capital protected Strategy



"We don't have to be smarter than the rest, we have to be more disciplined than the rest"

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