

EMCORE Volatility Picture

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



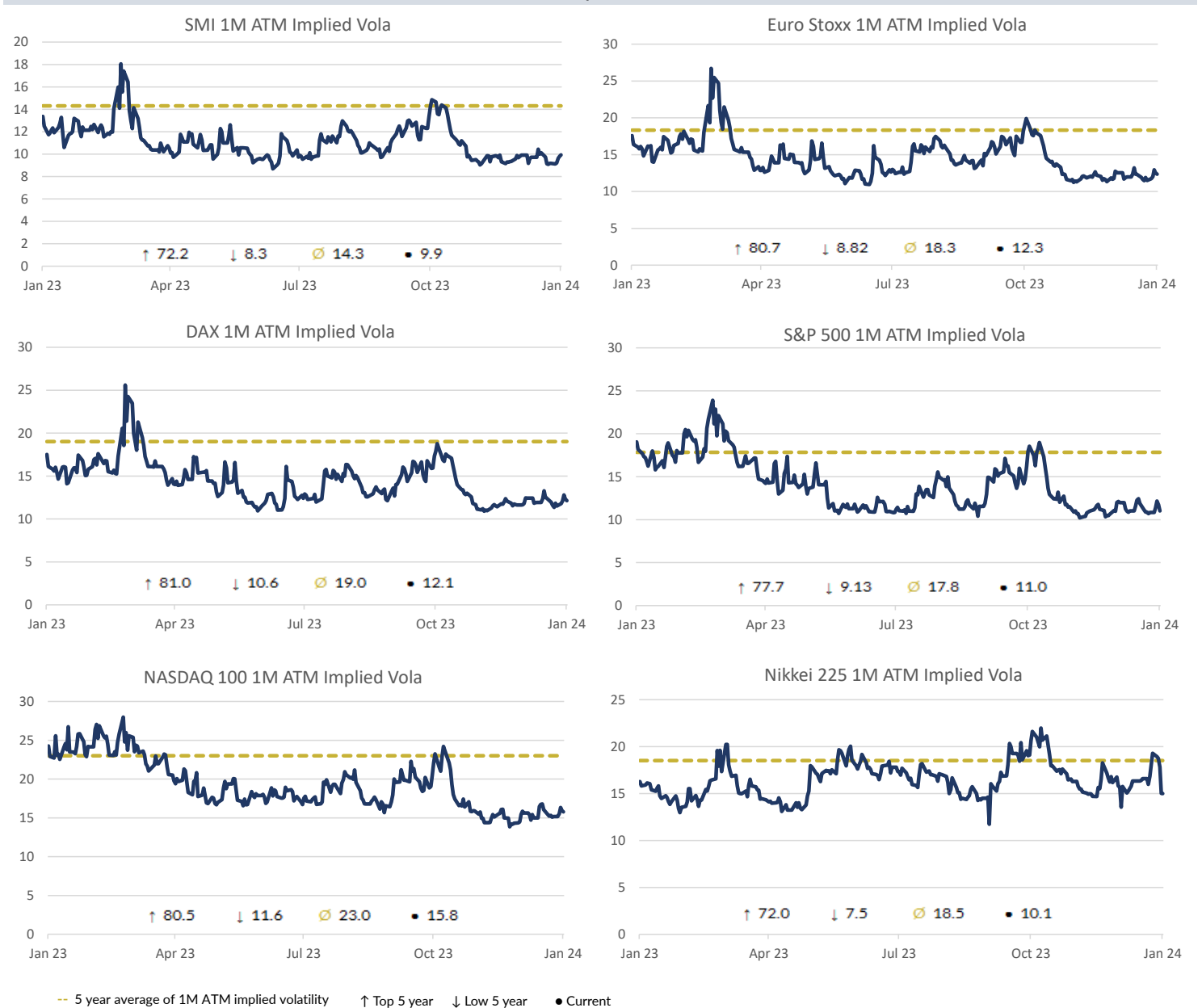
19 January 2024

Vola Headlines

- Most share indices are starting 2024 weaker, even if they have recovered in the last few trading days up to expiry - implied volatility remains well below the 5-year average.
- Currency volatility in the G10 universe continues to hover around the long-term average. The JPY pairs are showing elevated levels due to BOJ uncertainty.
- Implied vols on precious metals are towards the bottom-end of their historical range, Palladium experienced an impressive upward move.

Despite the slightly choppy start to the year, volatility remains well below breakeven, indicating a market environment where expectations of future price volatility are muted, resulting in both challenges and opportunities for investors.

Overview							
SMI	9.92	Euro Stoxx	12.34	SPX	11.01	Nikkei	15.00
DAX	12.14	FTSE 100	10.50	NASDAQ	15.78	Hang Seng	22.26



This document is intended for institutional investors only. The information contained herein is for the purpose of personal use and information only and should not be construed as an offer or a solicitation of an offer to purchase, subscribe, sell or redeem any investments. Past performance is no guarantee for future returns. While EMCORE uses reasonable efforts to obtain information from sources, which it believes to be reliable; EMCORE makes no representation or warranty as to the accuracy, reliability or completeness of the information.

EMCORE Volatility Picture

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

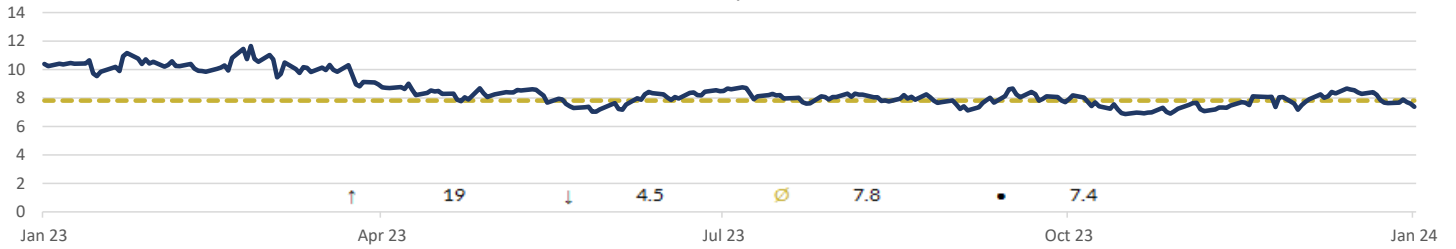


Overview

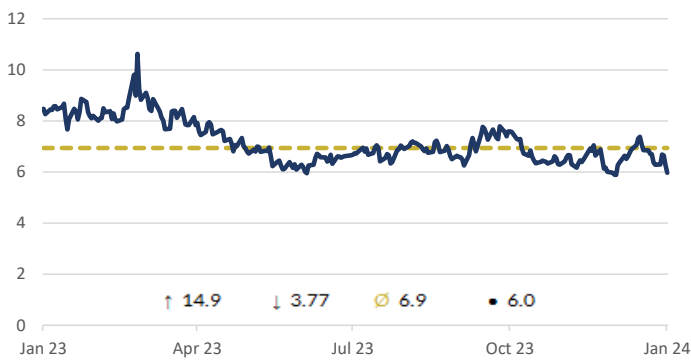
G10	7.39	USDJPY	9.25	EURGBP	4.10	USDCHF	6.77
EURUSD	5.97	EURCHF	5.27	GBPUSD	6.67	EURJPY	8.35

FX

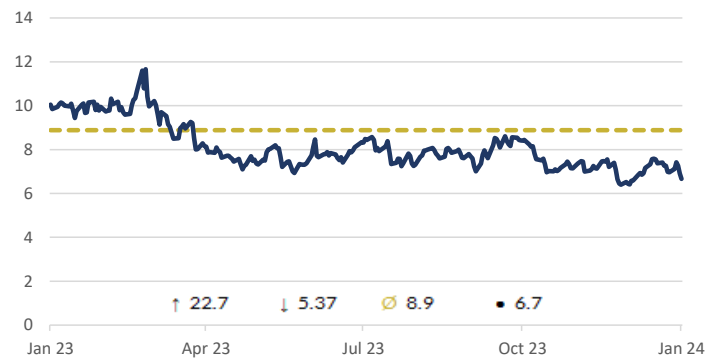
JPM G10 FX Volatility 1M ATM Index



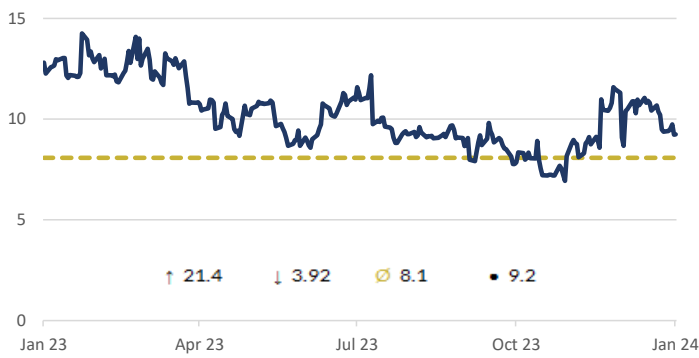
EURUSD 1M ATM Implied Vola



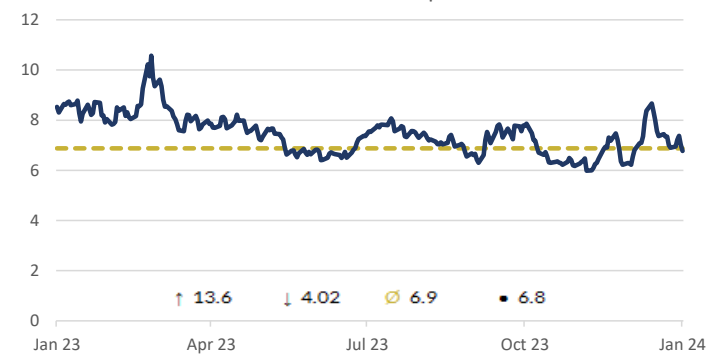
GBPUSD 1M ATM Implied Vola



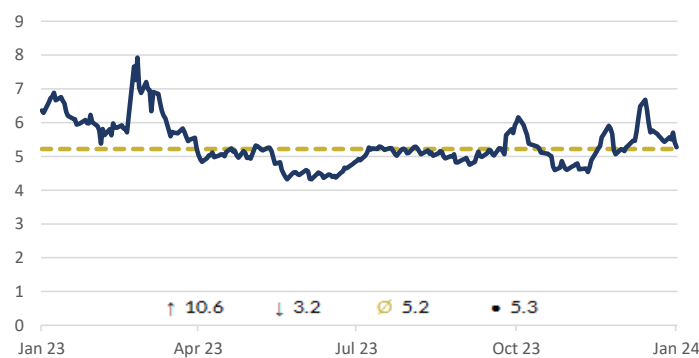
USDJPY 1M ATM Implied Vola



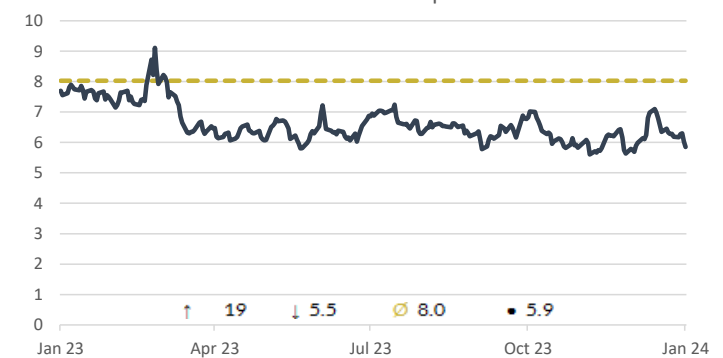
USDCHF 1M ATM Implied Vola



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

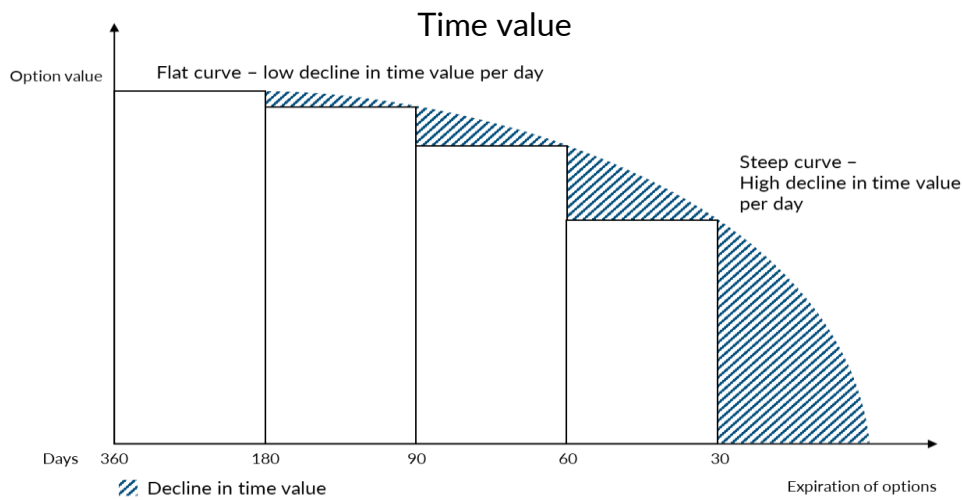
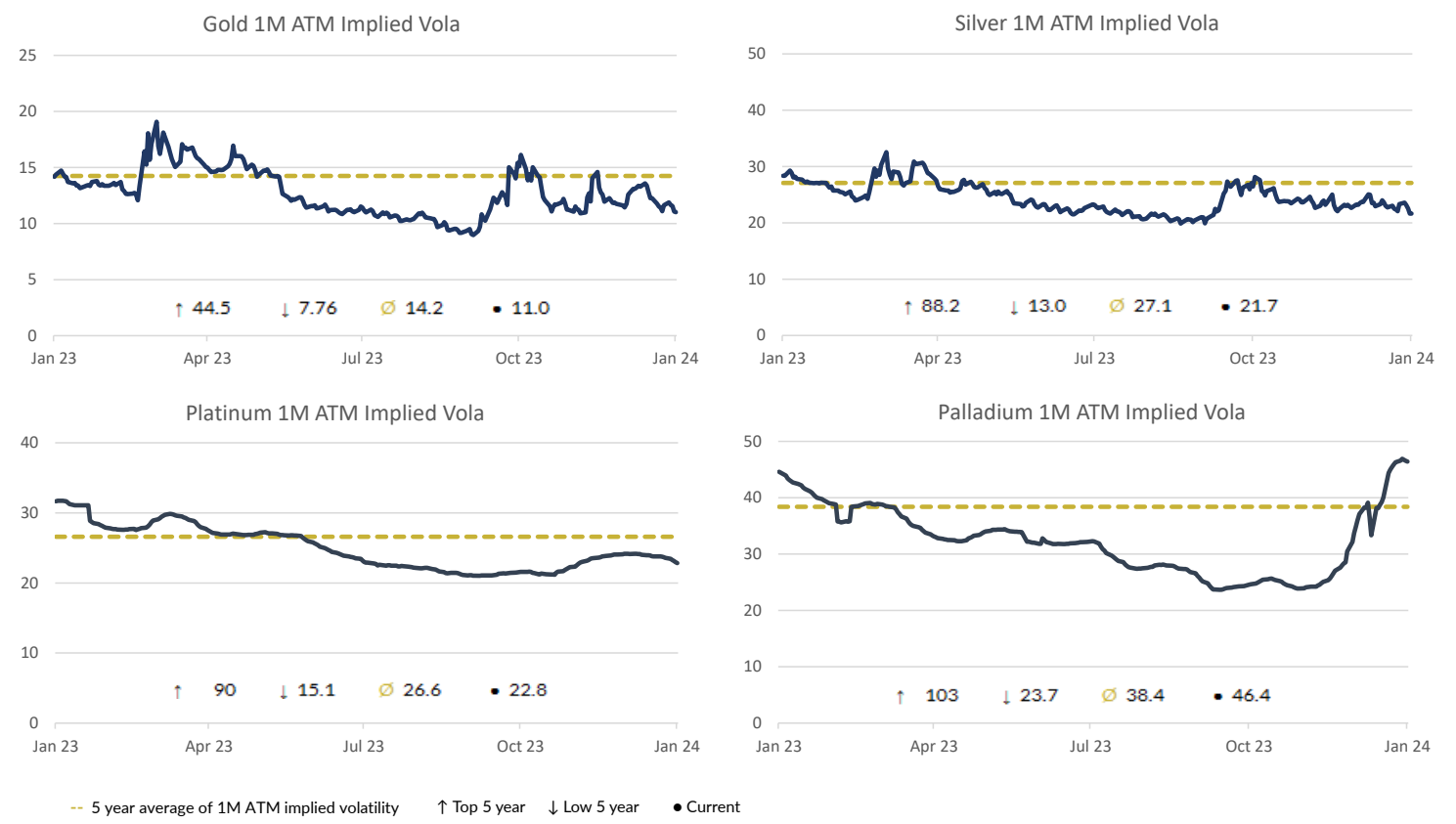
This document is intended for institutional investors only. The information contained herein is for the purpose of personal use and information only and should not be construed as an offer or a solicitation of an offer to purchase, subscribe, sell or redeem any investments. Past performance is no guarantee for future returns. While EMCORE uses reasonable efforts to obtain information from sources, which it believes to be reliable; EMCORE makes no representation or warranty as to the accuracy, reliability or completeness of the information.

EMCORE Volatility Picture

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



Overview							
Gold	11.03	Silver	21.65	Platinum	22.83	Palladium	46.43
Metals							



"Prices change when events are different from what the market has expected them to be"

EMCORE AG
 Marktgass 11
 9490 Vaduz
 Liechtenstein

Phone: +423 239 81 71
 info@emcore.li
 www.emcore.li

EMCORE Asset Management AG
 Schochenmühlestrasse 6
 6340 Baar (ZG)
 Switzerland

Phone: +41 41 729 70 00
 info@emcore.ch
 www.emcore.ch

This document is intended for institutional investors only. The information contained herein is for the purpose of personal use and information only and should not be construed as an offer or a solicitation of an offer to purchase, subscribe, sell or redeem any investments. Past performance is no guarantee for future returns. While EMCORE uses reasonable efforts to obtain information from sources, which it believes to be reliable; EMCORE makes no representation or warranty as to the accuracy, reliability or completeness of the information.