

EMCORE Volatility Picture

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

19 April 2024



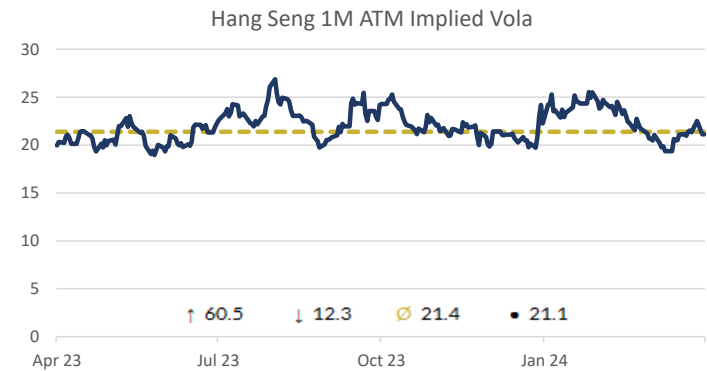
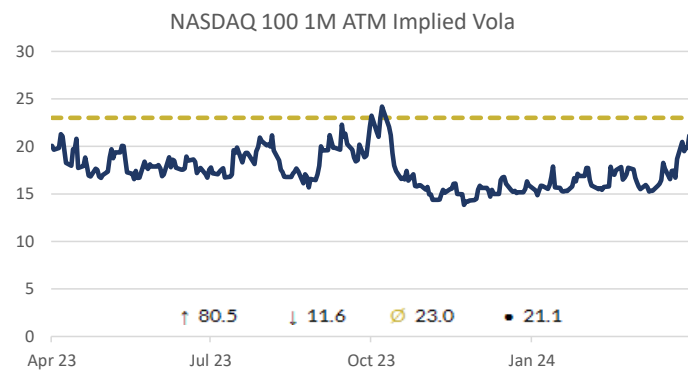
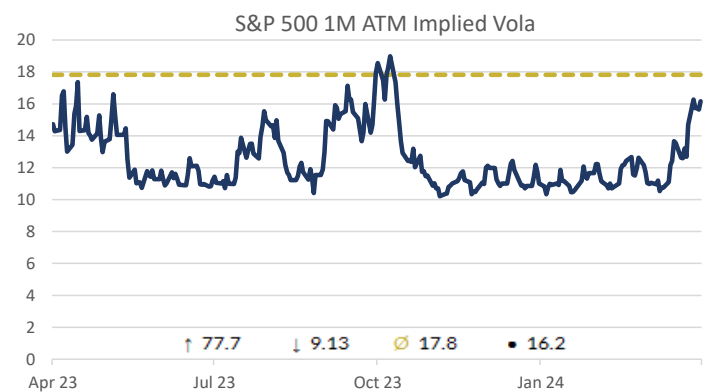
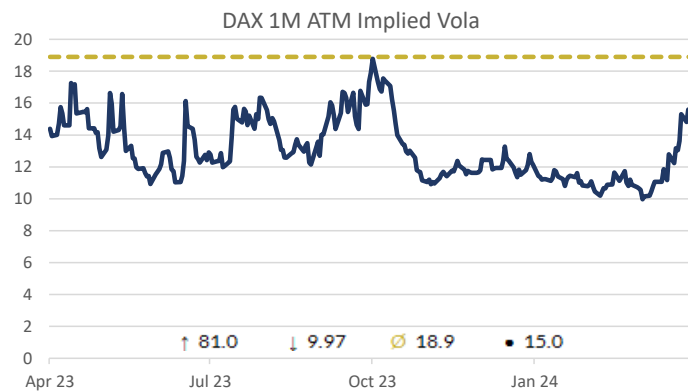
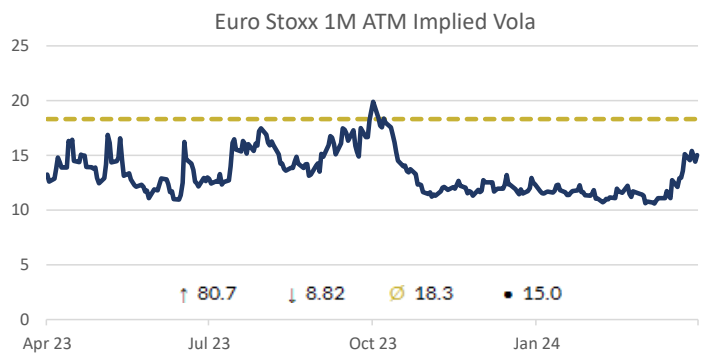
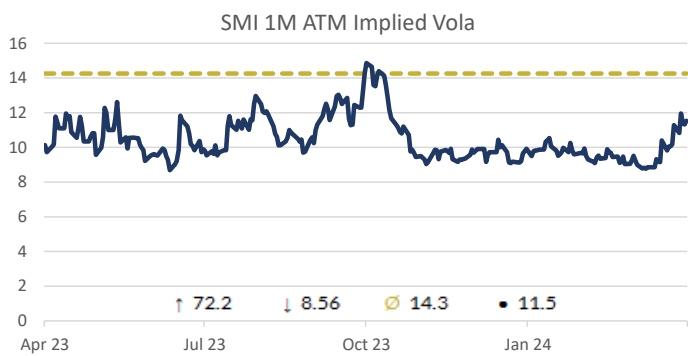
Vola Headlines

- The financial markets were influenced by geopolitical tensions and the central banks, which led to volatility
- The recovery in US yields and the tensions in the Middle East have caused implied volatilities to rise from their recent lows
- The currencies in the G10 universe have experienced an extraordinary first half of april. From the low point at the end of march to the peak in mid april, implied volatilities have risen by more than 30%

The predictions for the outcome of the US election have changed significantly in recent weeks as support for Trump has fallen. Biden and Trump are now roughly equal in both the betting odds and the polls.

| Overview | | | | | | | |
|----------|-------|------------|-------|--------|-------|-----------|-------|
| SMI | 11.54 | Euro Stoxx | 15.02 | SPX | 16.16 | Nikkei | 21.74 |
| DAX | 14.96 | FTSE 100 | 12.59 | NASDAQ | 21.15 | Hang Seng | 21.10 |

Equities



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

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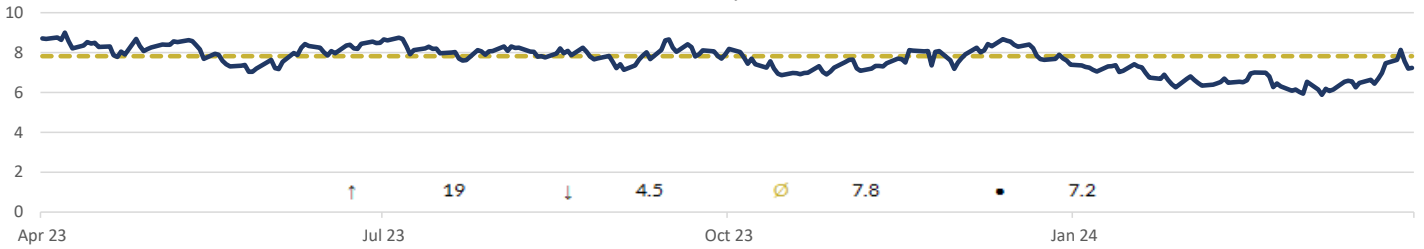


Overview

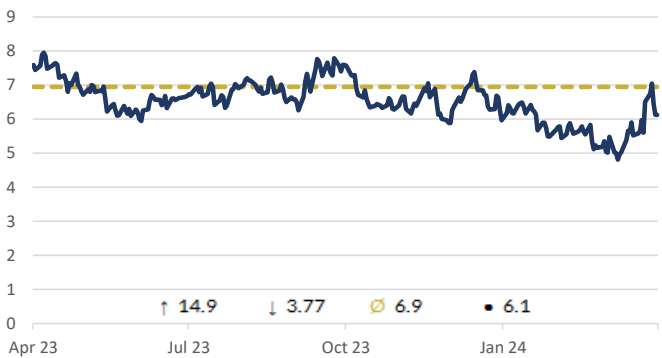
| | | | | | | | |
|--------|------|--------|------|--------|------|--------|------|
| G10 | 7.23 | USDJPY | 8.65 | EURGBP | 3.63 | USDCHF | 6.48 |
| EURUSD | 6.13 | EURCHF | 5.84 | GBPUSD | 6.85 | EURJPY | 8.63 |

FX

JPM G10 FX Volatility 1M ATM Index



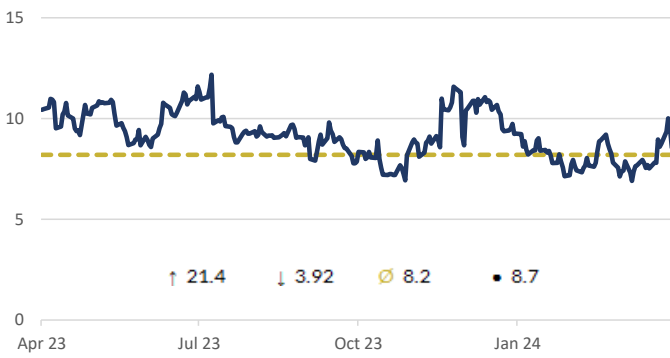
EURUSD 1M ATM Implied Vola



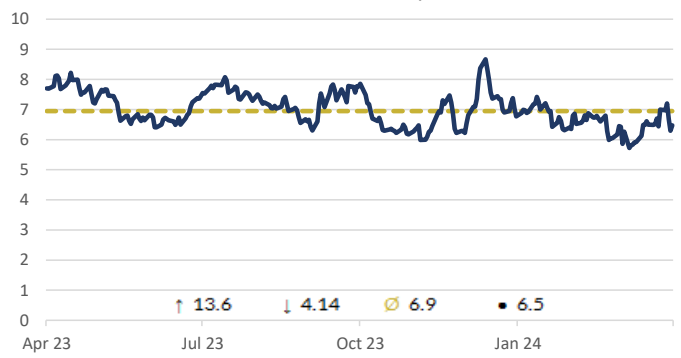
GBPUSD 1M ATM Implied Vola



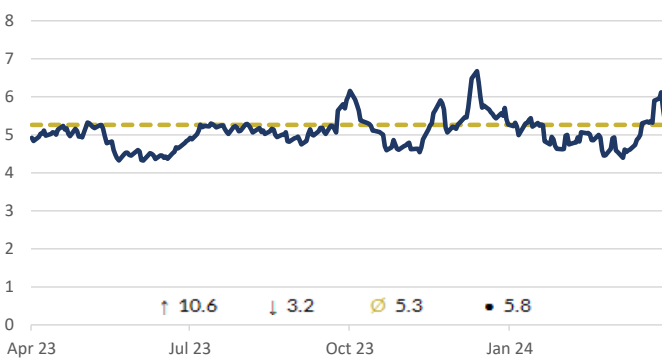
USDJPY 1M ATM Implied Vola



USDCHF 1M ATM Implied Vola



EURCHF 1M ATM Implied Vola



GBPCHF 1M ATM Implied Vola



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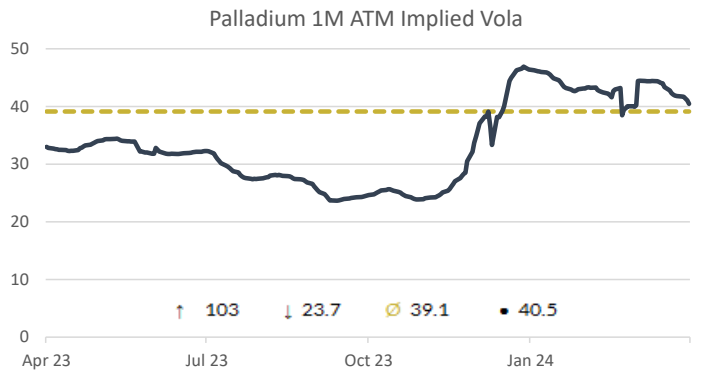
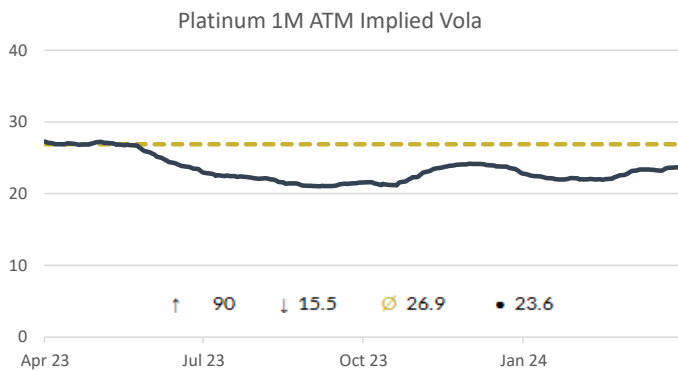
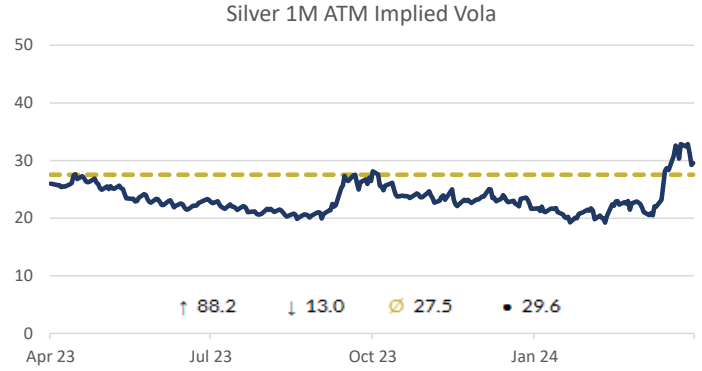
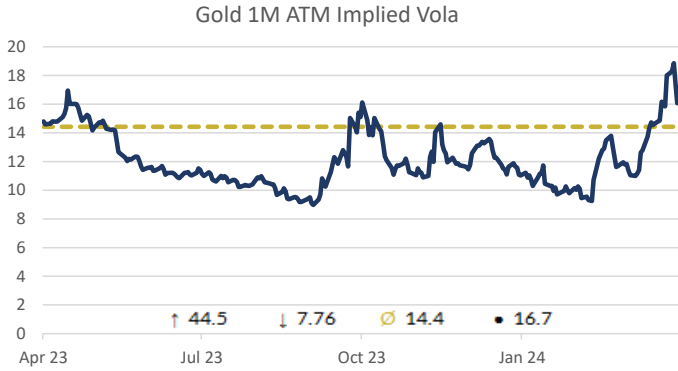
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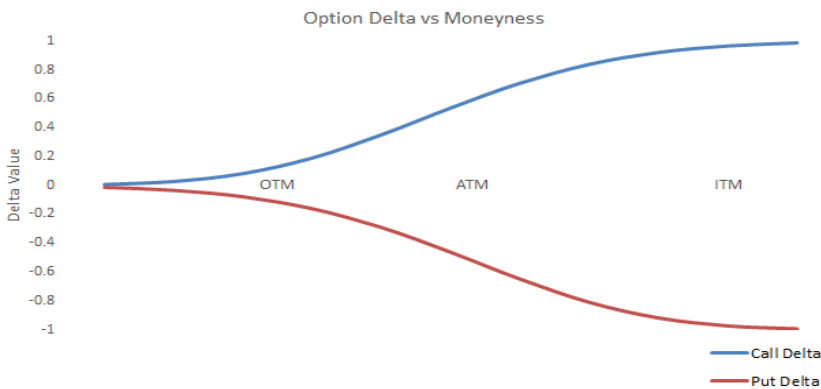


| Overview | | | | | | | |
|----------|-------|--------|-------|----------|-------|-----------|-------|
| Gold | 16.65 | Silver | 29.56 | Platinum | 23.62 | Palladium | 40.47 |
| Metals | | | | | | | |



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What is Delta?



The delta of an option determines the extent to which the option price changes if the price of the underlying asset changes by one currency unit.

Call options can have a positive delta of 0 to +1 and put options a negative delta of 0 to -1.

How close an option is to being at the money and how far it is from the expiration date play a central role.

"Volatility is the heartbeat of markets, pulsating with both risk and reward in the rhythm of uncertainty."

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

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