

EMCORE Volatility Picture

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

17 February 2023

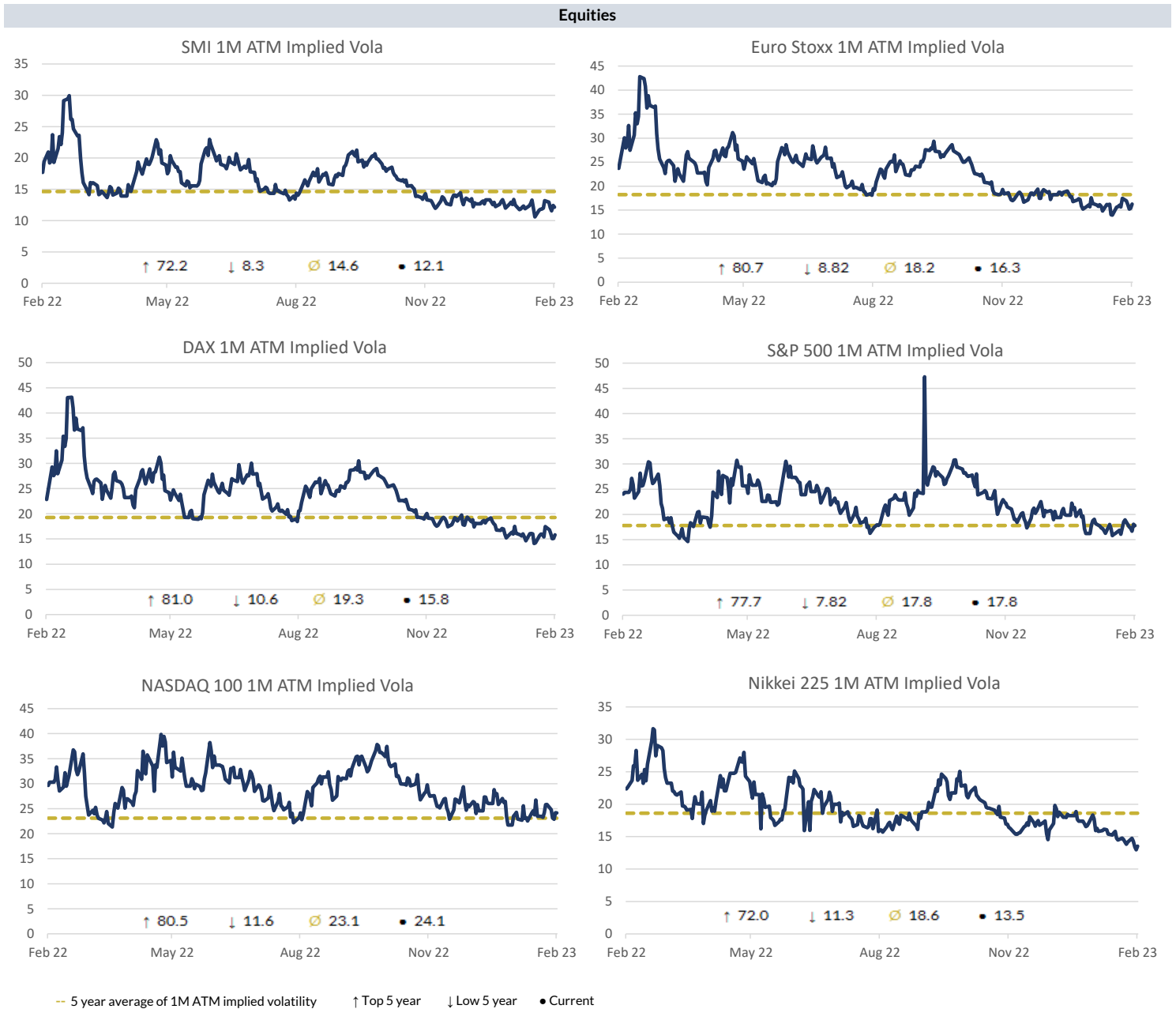


Vola Headlines

- After the YTD decline in equity volatility, they are now in the lowest part of the post-COVID range.
- 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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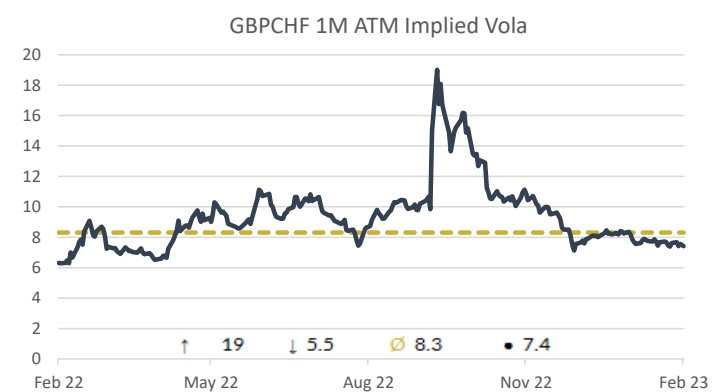
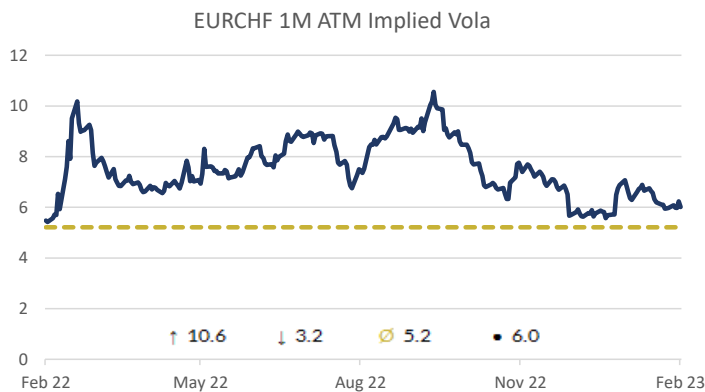
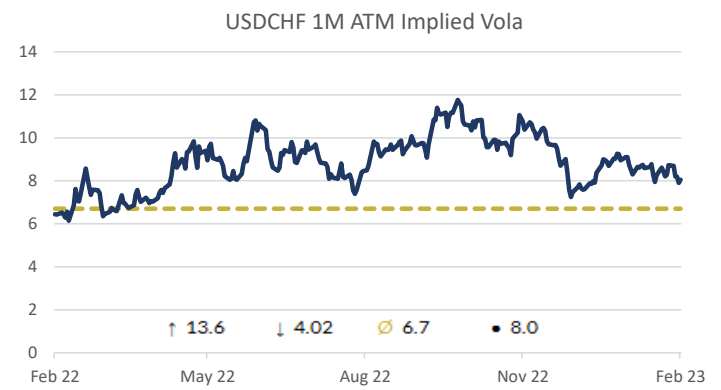
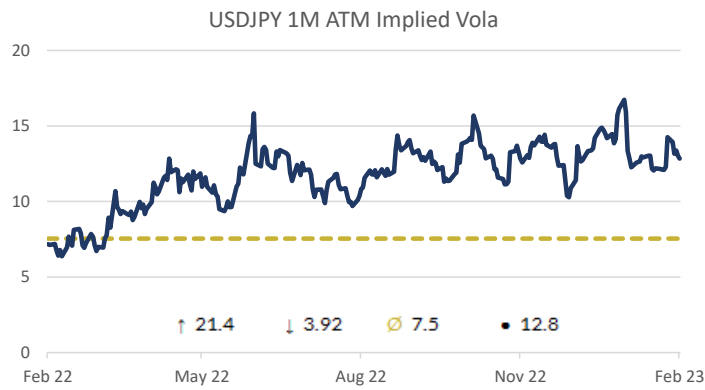
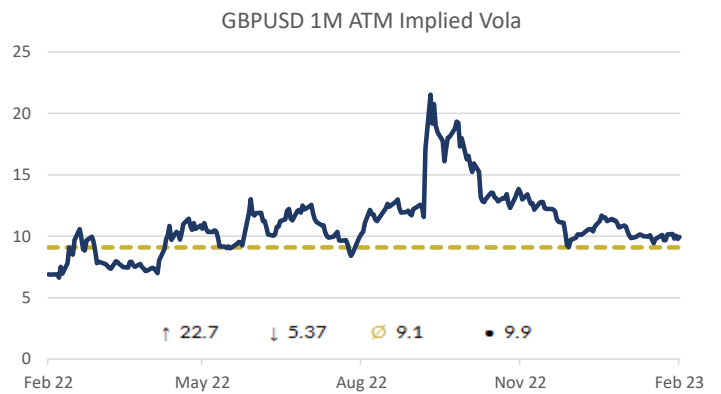
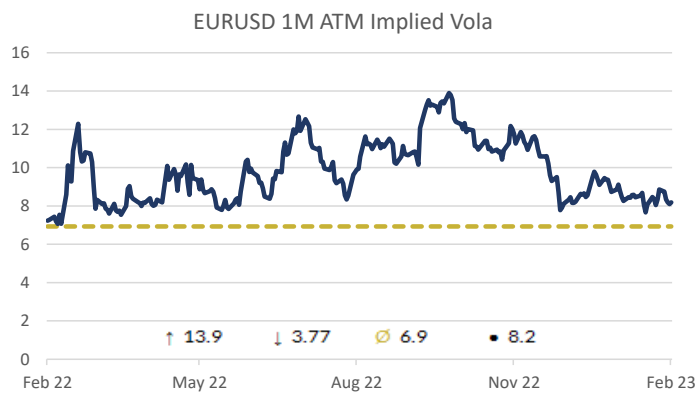
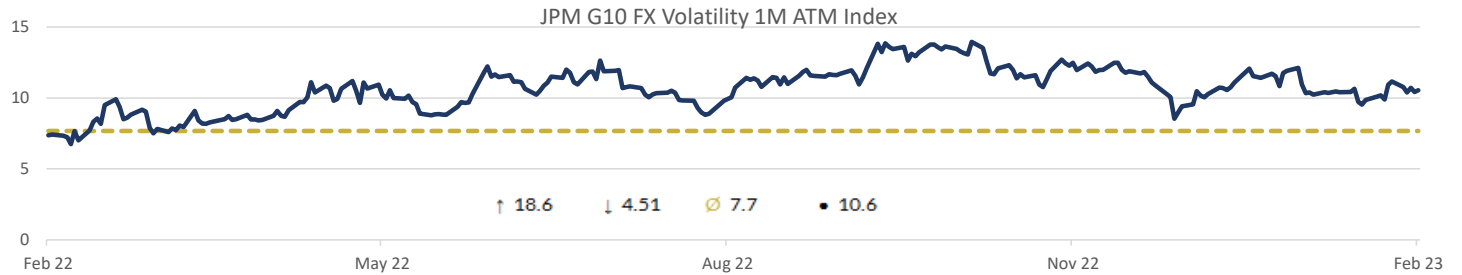
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Overview

| | | | | | | | |
|--------|-------|--------|-------|--------|------|--------|-------|
| 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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EMCORE Volatility Picture

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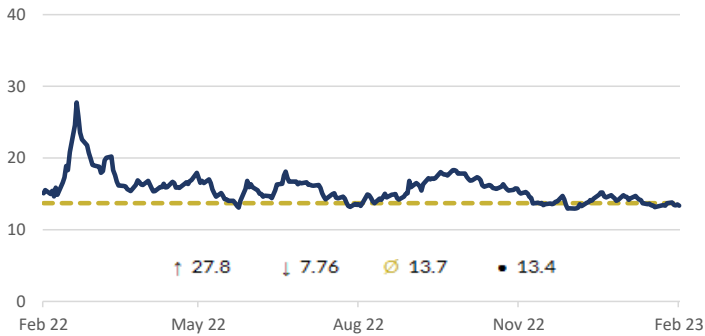


Overview

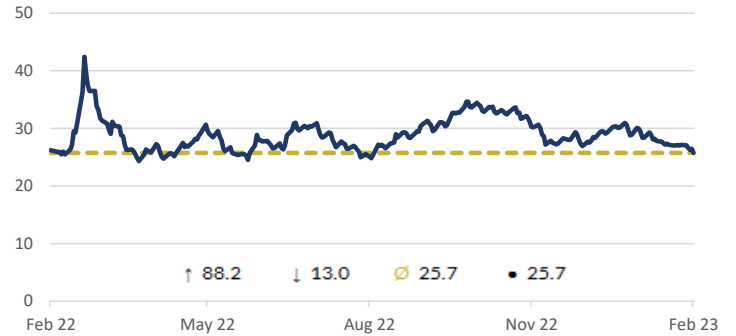
Gold 13.38 Silver 25.73 Platinum 27.90 Palladium 39.01

Metals

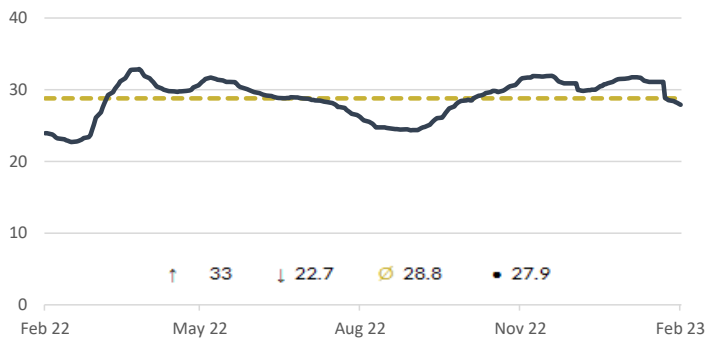
Gold 1M ATM Implied Vola



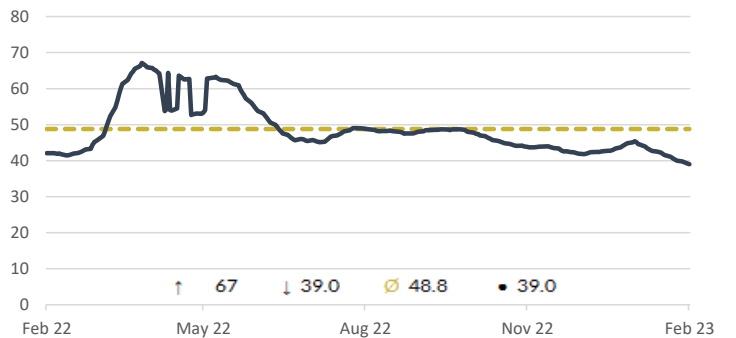
Silver 1M ATM Implied Vola



Platinum 1M ATM Implied Vola

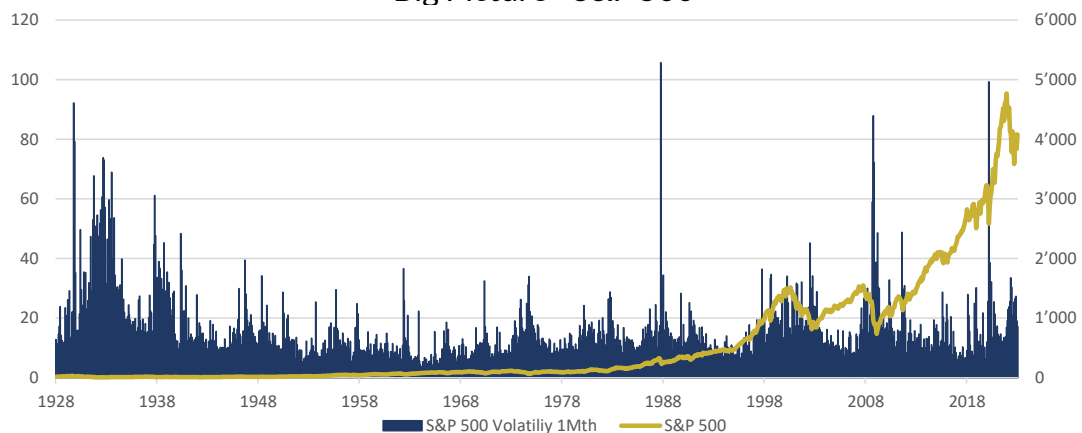


Palladium 1M ATM Implied Vola



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

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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