

EMCORE Volatility Picture

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

21 April 2023

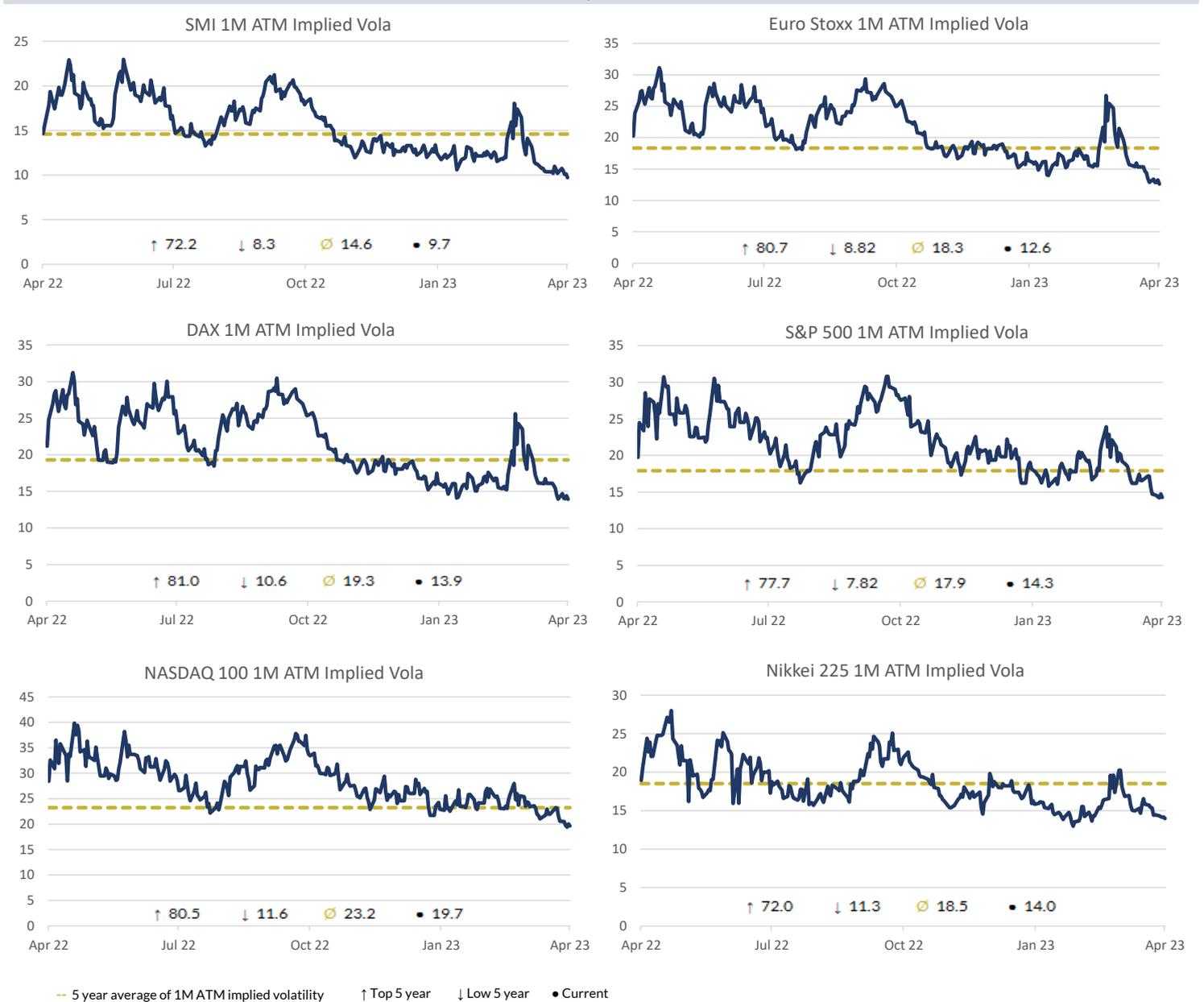


Vola Headlines

- Now equity volatility is trading at new 1 year lows and well below the 5-year average.
- The window of attractive levels for vol seller was limited to a few days since the march expiry.
- FX implied volatilities with focus on the G10 Universe were continuously on the way. Still at an elevated level (5 year average) but the gap is slowly closing.

The extraordinarily good first quarter on the financial markets has left a clear mark on implied volatilities. Don't worry - be happy?

| Overview | | | | | | | |
|----------|-------|------------|-------|--------|-------|-----------|-------|
| SMI | 9.72 | Euro Stoxx | 12.61 | SPX | 14.28 | Nikkei | 13.97 |
| DAX | 13.93 | FTSE 100 | 9.82 | NASDAQ | 19.66 | Hang Seng | 20.31 |



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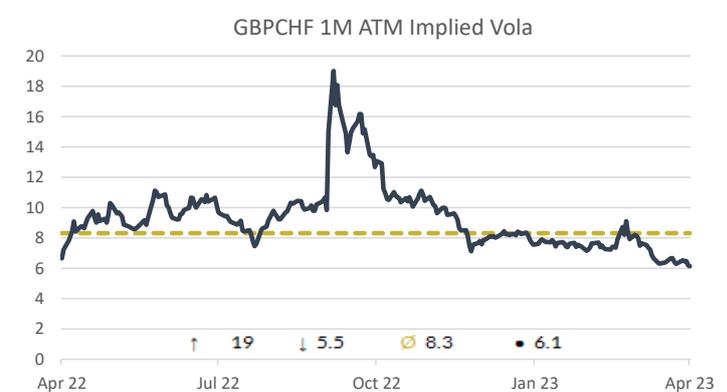
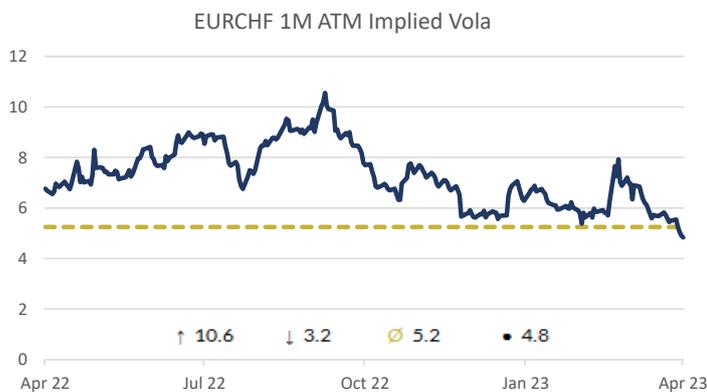
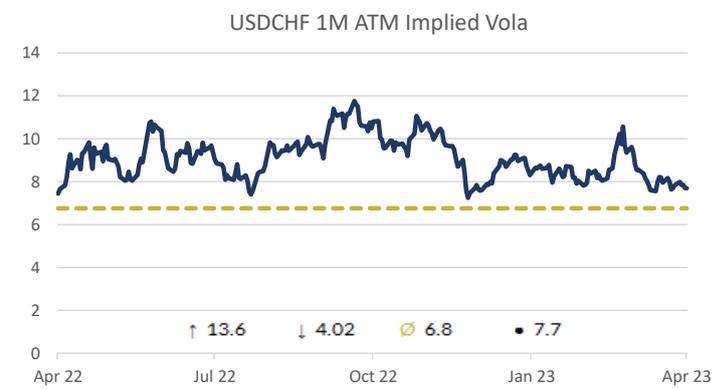
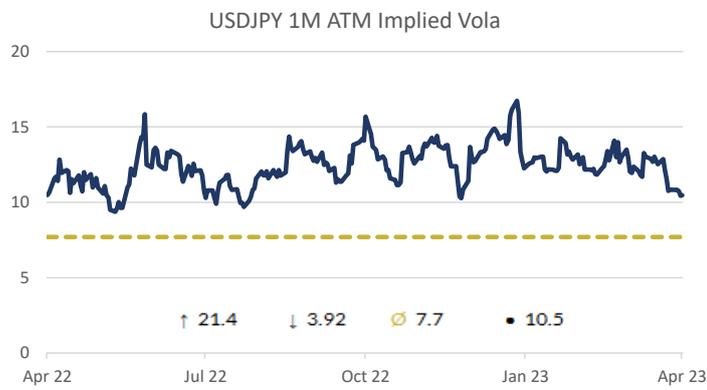
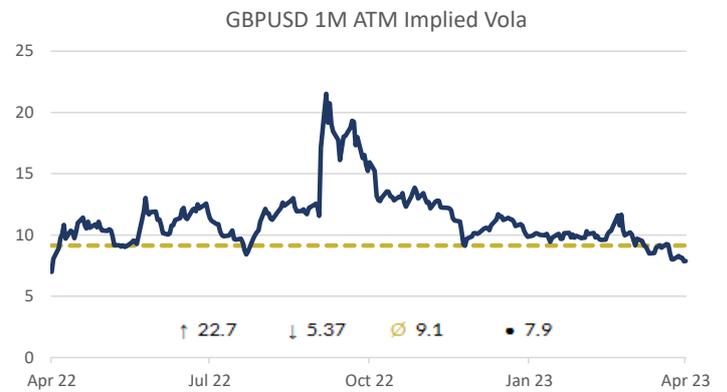
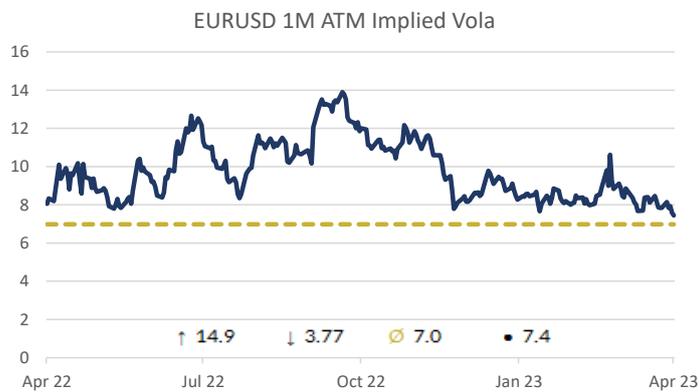
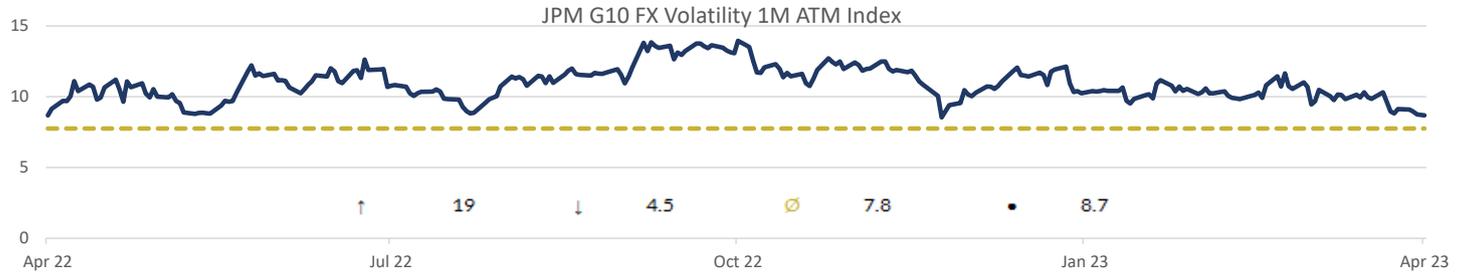
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Overview

| | | | | | | | |
|--------|------|--------|-------|--------|------|--------|-------|
| G10 | 8.69 | USDJPY | 10.47 | EURGBP | 5.02 | USDCHF | 7.70 |
| EURUSD | 7.45 | EURCHF | 4.84 | GBPUSD | 7.89 | EURJPY | 10.04 |

FX



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

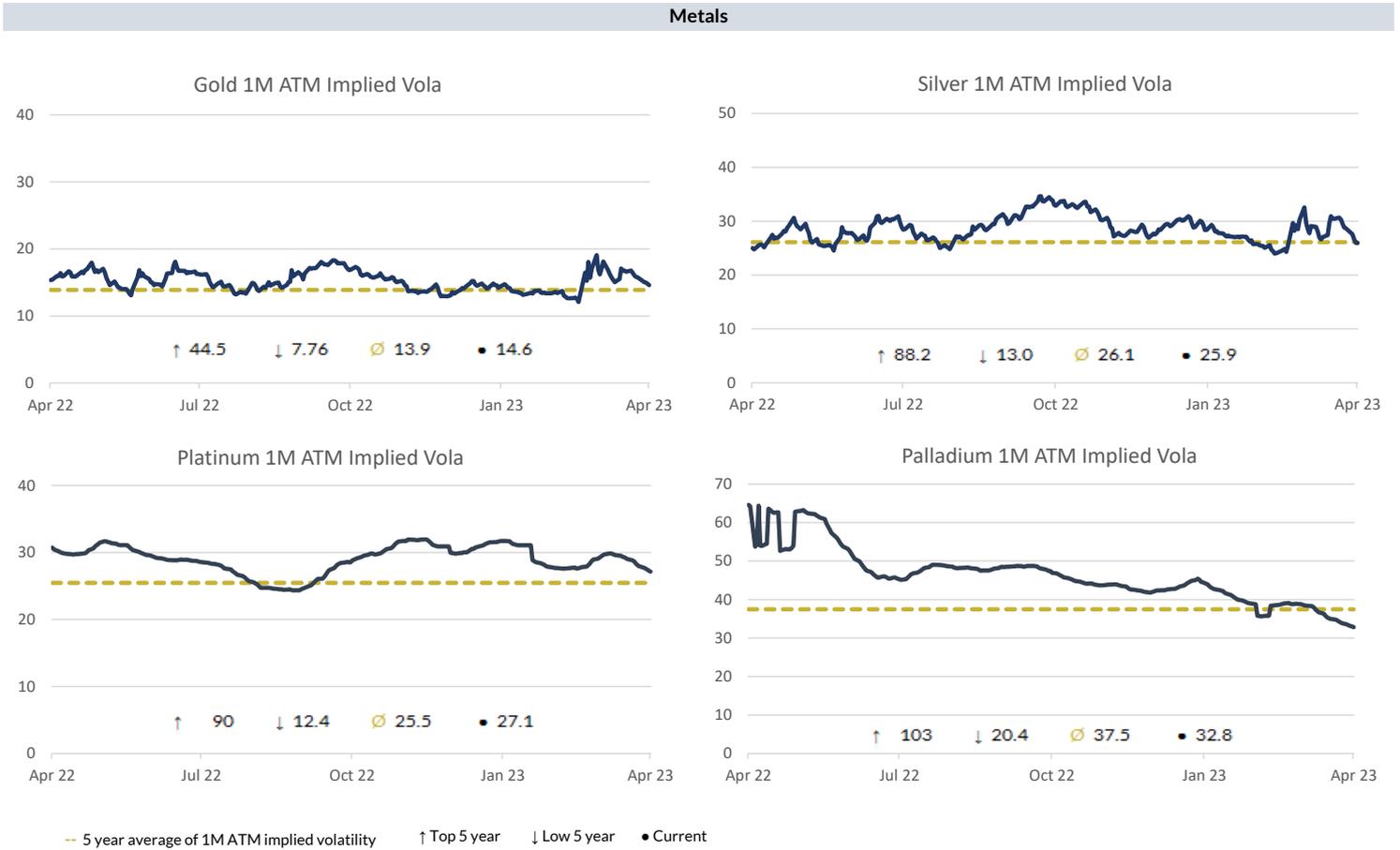
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| Overview | | | | | | | |
|----------|-------|--------|-------|----------|-------|-----------|-------|
| Gold | 14.60 | Silver | 25.93 | Platinum | 27.13 | Palladium | 32.83 |



The Put Option



Put options are financial contracts that give the option buyer the right but not the obligation to sell a specified security to the seller of the option at a set price within a certain time period.

"Risk is not defined by volatility, but rather ill-conceived investment."

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