

FX OPTIONS MARKET UPDATE

- USDTRY 1 month down to 18.50 from 26.0 last week.

	EURUSD		USDJPY		AUDUSD		GBPUSD		EURGBP		EURJPY		NZDUSD	
	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng
1 mth	7.59	0.15	7.39	0.63	8.32	0.05	7.32	-0.50	5.92	-0.14	9.23	0.32	8.61	0.00
3 mth	7.42	-0.17	7.69	0.37	8.36	-0.07	7.55	-0.33	6.22	-0.20	9.18	-0.01	8.65	-0.05
	EURSEK		EURNOK		EURCHF		USDCAD		AUDJPY		USDNOK		USDSEK	
	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng
1 mth	6.97	0.13	6.21	-0.40	5.94	0.14	7.54	-0.22	10.94	0.23	9.32	-0.07	10.20	0.13
3 mth	6.90	-0.04	6.59	-0.20	5.87	0.06	7.30	-0.07	10.88	0.11	9.32	-0.21	9.95	-0.15
	USDCNH		USDTRY		USDRUB		USDMXN		USDZAR		XAUUSD		XAGUSD	
	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng	Imp.	1w chng
1 mth	5.29	0.50	18.55	-7.77	12.98	-0.35	16.85	-0.17	17.18	-0.31	9.05	0.03	16.04	-0.27
3 mth	5.21	0.36	16.56	-3.24	13.23	-0.33	15.01	0.05	16.67	-0.12	9.35	-0.08	16.64	-0.33



Norges Bank signaled a hawkish stance last week with a potential September hike in the cards. Norges Bank now stands out among a small number of hawkish central banks while ECB hasn't come across as hawkish as NB. Oil still trades close to the highs and should bring further support to NOK.

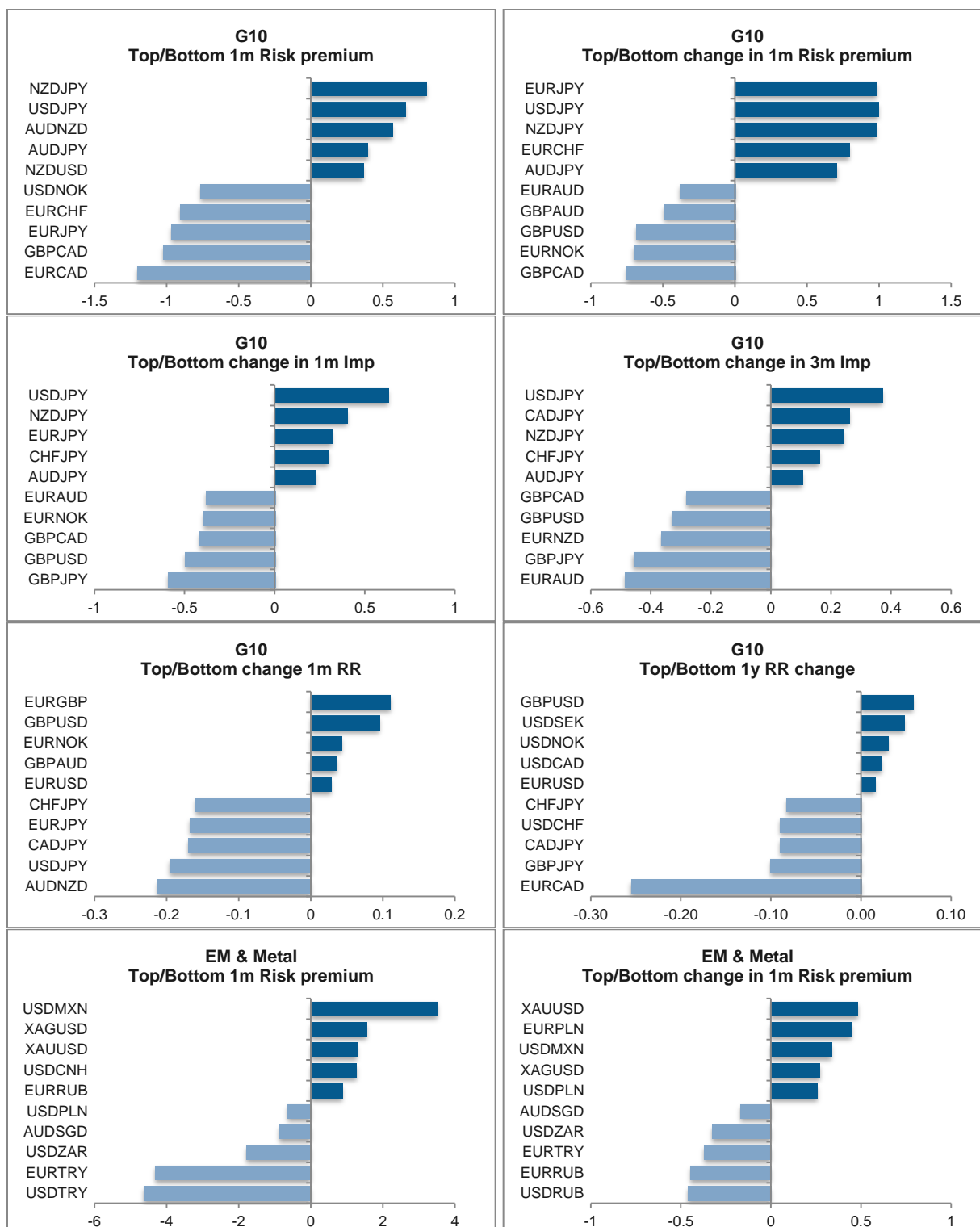
EURNOK has traded up to the top of the last month trend channel. We like to enter short EURNOK at these levels but are reluctant to add

too much risk on the upside as the market holds a significant short EURNOK position and a clean break of the upside could trigger some stops.

**Buy 2 week 9.45 EURNOK put
Cost 340 pips**

**Buy 3 month 9.40 EURNOK put
Sell 3 month 9.20 EURNOK put
Cost 575 pips**

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- Risk premium: Implied minus realized volatility. A positive risk premium means implied volatility trades above realized volatility, i.e. the implied volatility can be seen as “rich”.
- Change: The difference between current price and where it closed 1w ago.