

FX OPTIONS MARKET UPDATE

- RUB vols higher as tension with Ukraine intensifies.

	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	7.19	-0.50	6.66	-0.10	9.13	-0.22	13.74	0.02	11.66	0.10	8.27	-0.54	9.22	-0.23
3 mth	7.20	-0.19	7.01	-0.09	8.89	-0.09	12.48	-0.12	10.60	0.07	8.63	-0.19	9.09	-0.10
	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	6.96	0.06	6.83	0.00	5.58	-0.25	7.08	-0.12	10.29	-0.47	8.95	-0.41	9.37	-0.40
3 mth	6.59	-0.04	6.61	0.02	5.76	-0.15	6.93	0.05	10.37	-0.20	8.87	-0.08	9.22	-0.07
	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	6.57	0.11	18.89	-1.28	14.84	0.74	16.07	-0.16	17.07	-0.77	9.51	-1.11	19.02	-0.44
3 mth	6.54	-0.06	19.26	-0.41	14.24	0.50	15.39	0.16	17.02	-0.36	10.04	-0.53	19.67	0.14



CVIX1I Index (Deutsche Bank 1 month implied FX Volatility Index) market update Copyright© 2018 Bloomberg Finance L.P. 27-Nov-2018 10:21:57

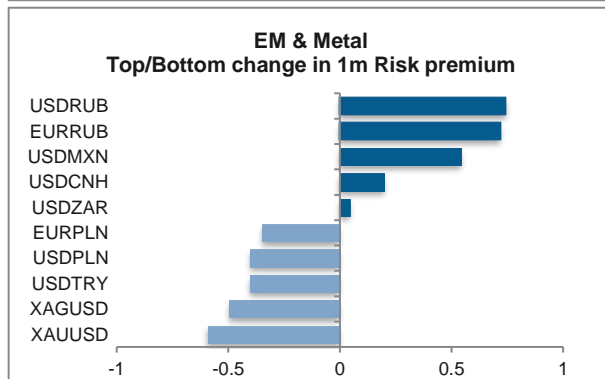
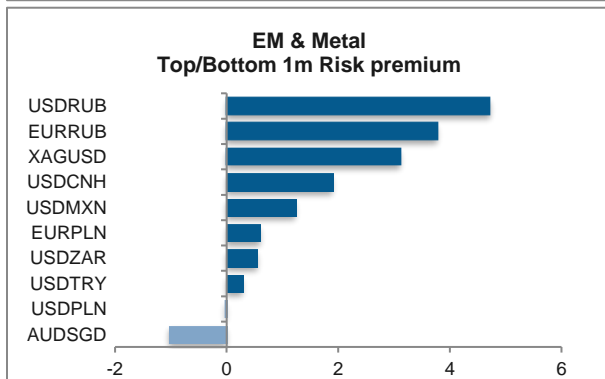
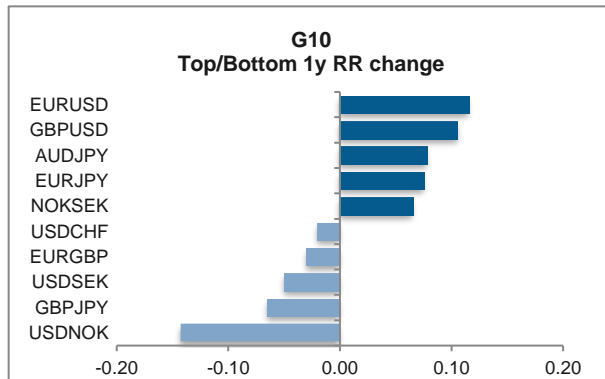
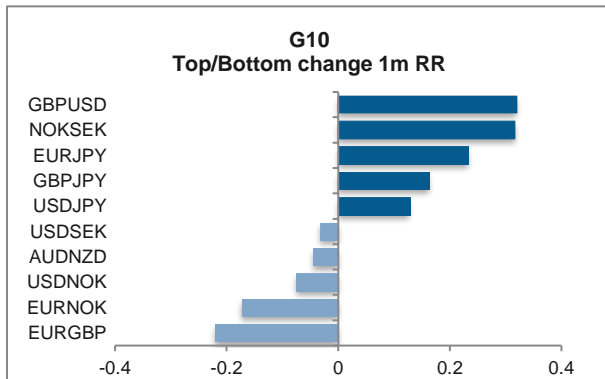
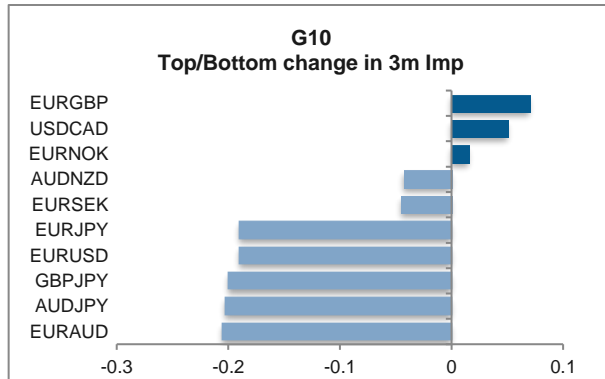
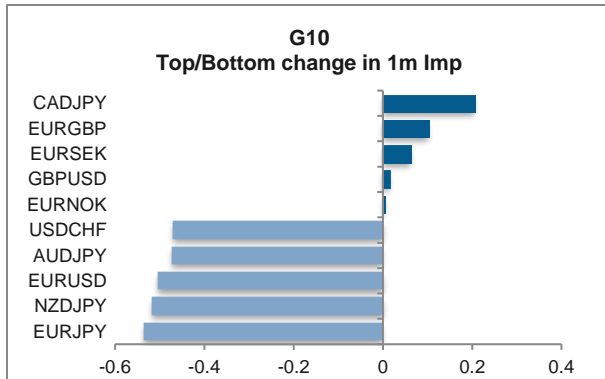
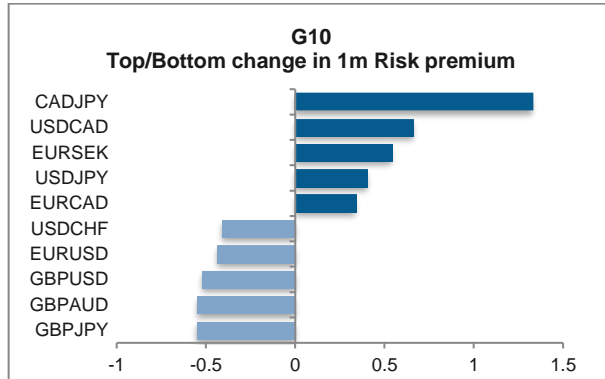
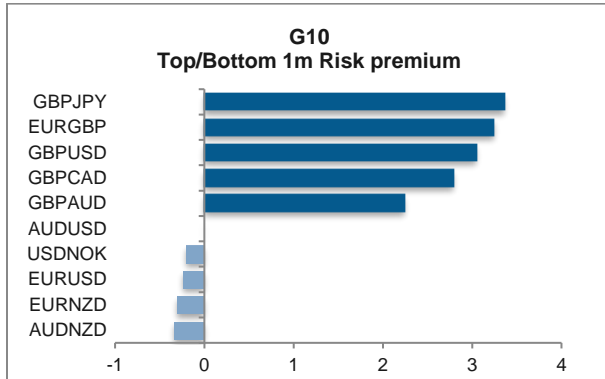
Market still trading range bound but we start to see more move in spot while implied vol trades sideways to a touch softer.

The chart above shows the 1 month implied and realized vol for the currency VIX. The risk premium has traded down to the lowest level since end of September as realized vol closing in the gap up to implied. GBP still holds the highest risk premium with a Brexit vote in the

parliament potentially in two weeks' time. No date is confirmed yet, but the market holds the 12 and 13 Dec as the most likely but we can also have to wait until January for a vote.

The other main event is the G20 meeting this weekend with trade talk between Trump and Xi. CNH and AUD vols have most risk priced in for the event while EURUSD doesn't have too much risk priced in.

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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.