

FX OPTIONS MARKET UPDATE

- We have started to see buyers of downside GBP options again which has supported the RR for the last days.
- EURPLN front end vols softer with spot below 4.30.

	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	6.79	-0.12	6.39	-0.28	8.18	-0.51	10.05	0.64	7.98	0.76	7.91	-0.21	8.15	-0.52
3 mth	7.15	-0.09	6.94	-0.20	8.43	-0.27	10.17	0.12	8.31	0.23	8.51	-0.19	8.50	-0.25
	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	6.30	0.04	5.70	0.20	4.91	-0.09	6.51	0.30	9.75	-0.46	7.98	-0.11	8.59	-0.13
3 mth	6.52	0.03	6.09	0.06	5.29	-0.13	6.59	-0.10	10.09	-0.28	8.52	-0.02	9.04	-0.04
	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	5.66	-0.85	20.02	-1.60	14.50	0.95	14.54	-0.73	17.20	-0.56	9.63	-0.83	16.97	-0.36
3 mth	6.02	-0.48	20.28	-1.55	14.01	0.56	14.36	-0.66	17.20	-0.73	9.84	-0.55	17.14	-0.31



Risk on mode in the market over the last days with equity markets rallying and FX vols trading softer. USDJPY 1 month has dropped 0.75 over the last days while JPY-cross vols haven't come of as much, AUDJPY 1 month down 0.4.

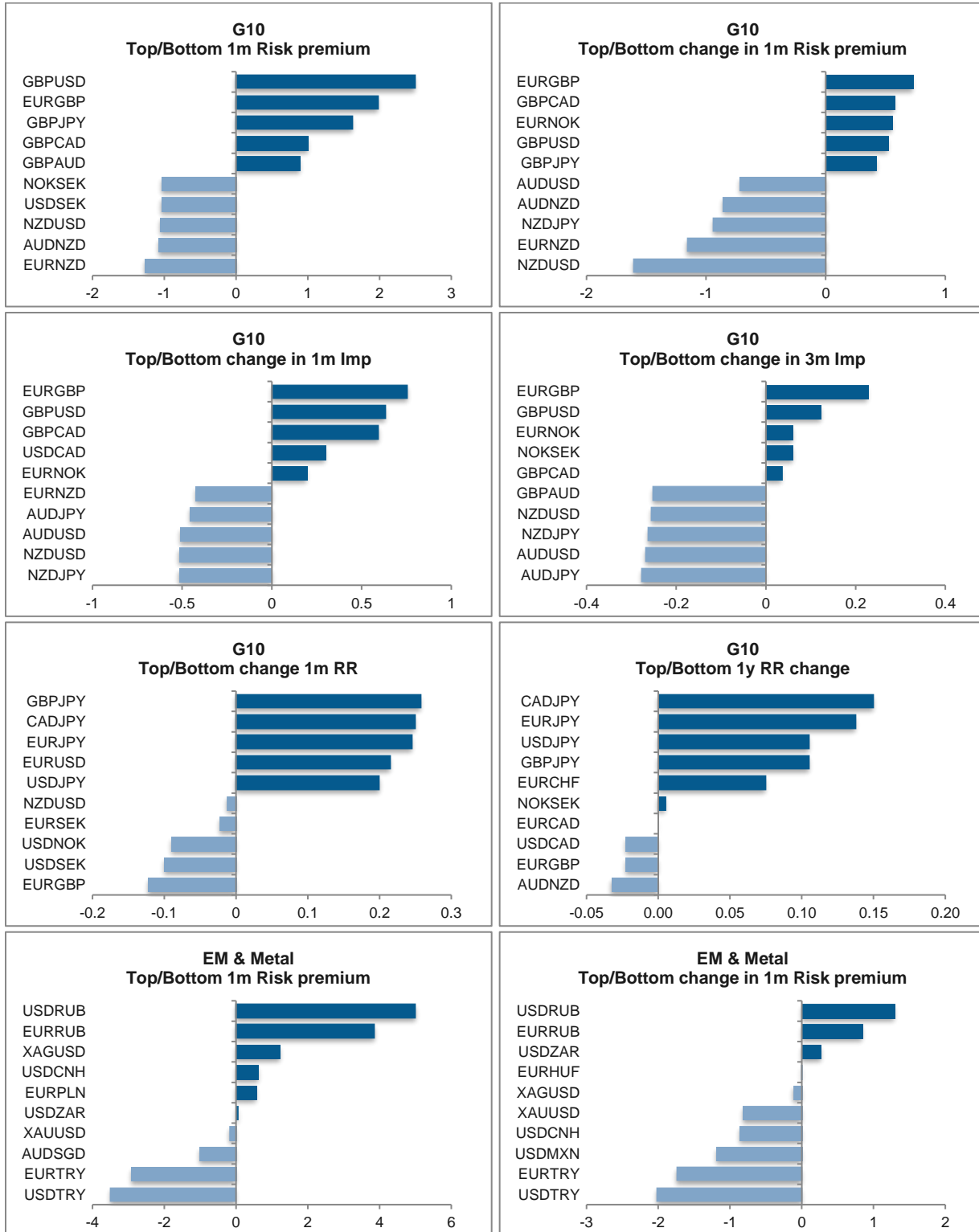
AUDJPY spot has traded 2% higher over the last week and we see more room for vols to trade softer with spot well off the lows.

**Sell 1 month 81.00 AUDJPY put
Receive 37 pips**

**Sell 1 month 84.00 AUDJPY call
Receive 40 pips**

Spot ref. 82.90

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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.