

FX OPTIONS MARKET UPDATE

- EM vols been paid up at the start of the week after some heavy selling 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	7.31	0.78	6.41	0.30	7.94	-0.16	9.37	0.53	7.78	0.44	8.67	0.73	7.75	-0.30
3 mth	7.41	0.44	6.96	-0.02	8.21	-0.34	9.58	0.04	8.18	0.05	8.69	0.30	8.20	-0.37
	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	6.75	0.04	6.19	0.18	6.36	1.00	6.69	-0.34	9.25	0.01	8.85	0.43	9.24	0.51
3 mth	6.61	-0.16	6.29	-0.06	6.12	0.52	6.70	-0.49	9.50	-0.42	9.09	0.19	9.47	0.26
	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	4.99	-0.36	22.49	-3.22	11.55	-1.70	11.16	-0.59	17.46	0.05	9.18	0.21	17.08	0.15
3 mth	5.09	-0.53	22.84	-3.13	12.26	-1.65	11.51	-0.86	17.30	-0.64	9.38	-0.07	17.16	-0.19



USD traded higher in Asia, mainly against Asian EM, and EUR started the EU session lower after Italian BTPs widens against the rest of Europe.

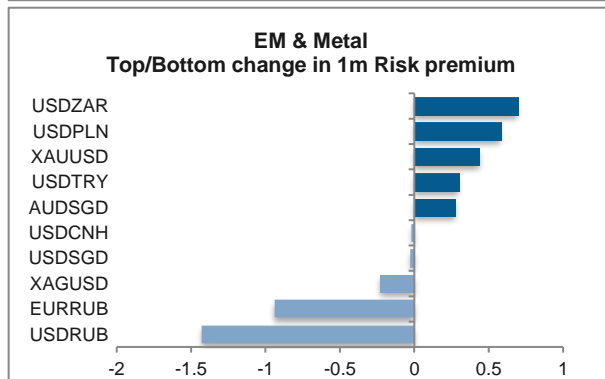
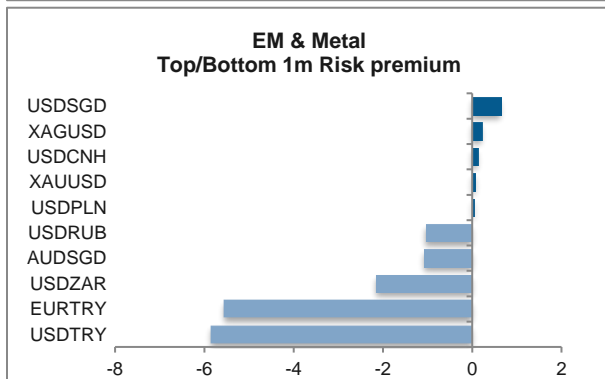
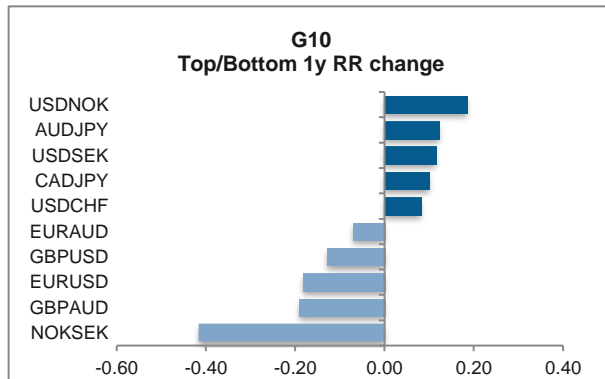
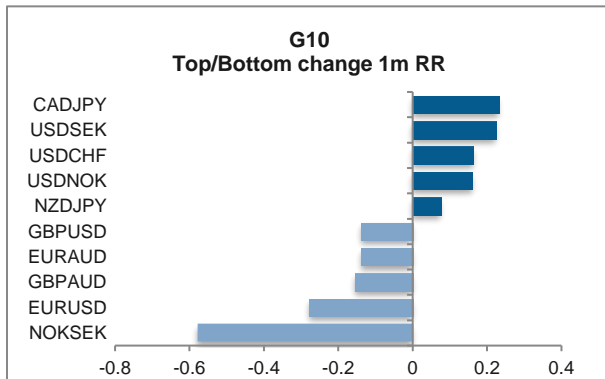
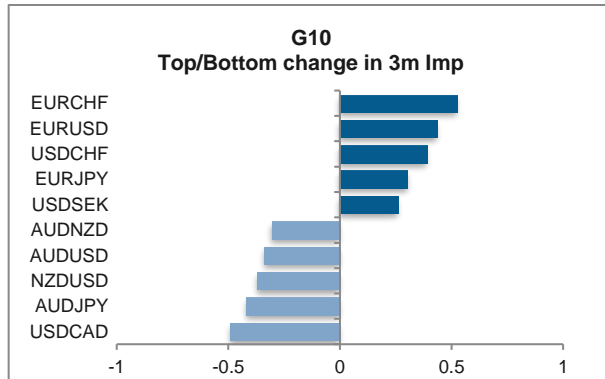
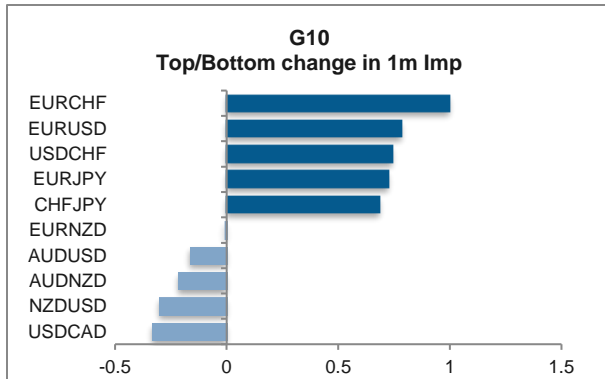
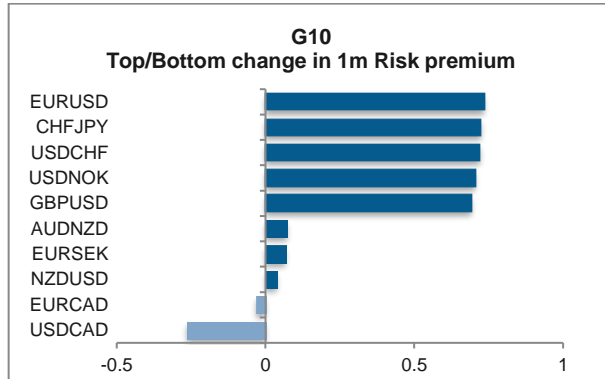
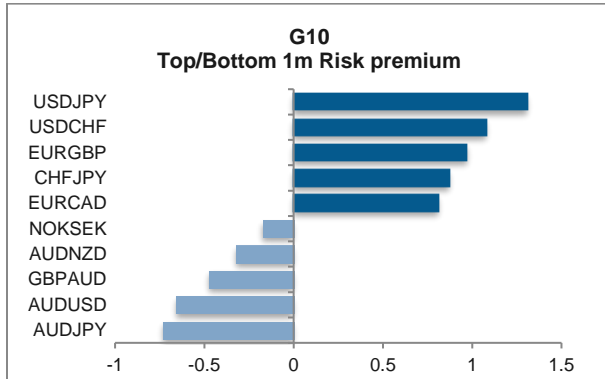
EURUSD has traded down to 1.1530 and vols opens higher with 1 months at 7.30, +0.3 from the close yesterday. Risk reversals have not corrected higher and trades unchanged from yesterday.

Eyes on the 1.1500/30 area which has been acting as good support in the past.

Sell 1w 1.1500 EURUSD put
Sell 1w 1.1600 EURUSD call
Receive 44 pips

Spot ref. 1.1535

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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.