

# FX OPTIONS MARKET UPDATE

- Today's Brexit vote is currently priced with a vol of 27%, compared to 36% for the vote that was expected to be held in December.

	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	6.81	-0.20	7.88	-0.33	8.61	-0.29	13.02	0.82	11.15	0.73	8.38	-0.15	8.42	-0.23
3 mth	6.88	-0.11	7.98	-0.18	8.90	-0.29	12.18	-0.18	10.58	-0.04	8.53	-0.15	8.76	-0.34

	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	6.48	0.18	6.51	-0.34	5.23	0.15	6.57	-0.23	10.93	-0.30	8.60	-0.41	8.77	-0.10
3 mth	6.42	-0.09	6.54	-0.35	5.40	0.05	6.78	-0.12	11.15	-0.30	8.70	-0.26	8.87	-0.11

	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	5.63	0.34	20.88	-1.02	12.28	-1.16	11.90	-0.04	16.58	-0.79	9.27	-0.23	16.65	0.11
3 mth	5.74	0.23	21.49	-0.30	12.83	-0.76	12.23	-0.17	16.90	-0.72	10.13	-0.34	18.08	-0.27



EM vols have traded lower over the last week as USD been trading weaker after FED has turned more dovish and equities trading higher.

EURPLN spot still stuck in a range that been building a wedge formation over the last weeks. Vols have been marked significantly lower over the last days with 1m down from 4.85 last week to 4.05 today, which is the lowest level since April last year. We could see spot momentum

pick up if spot trades outside of 4.28/4.31 and higher volatility as a result.

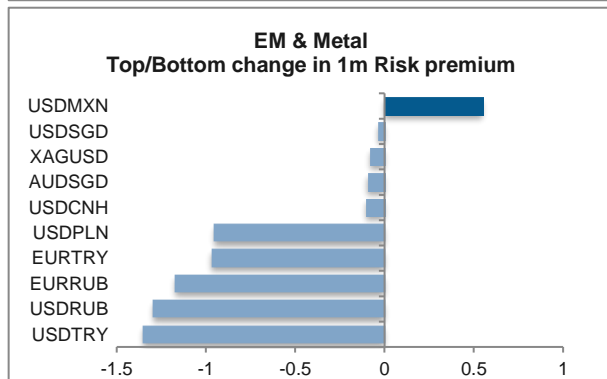
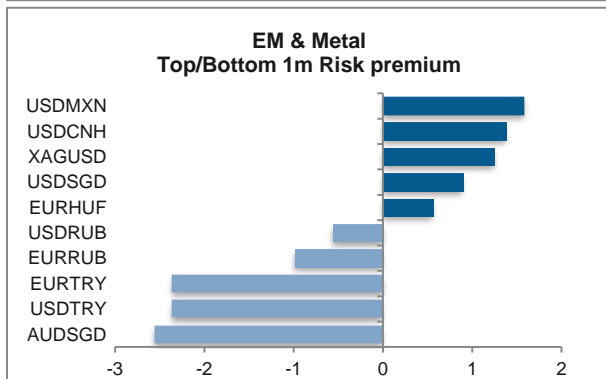
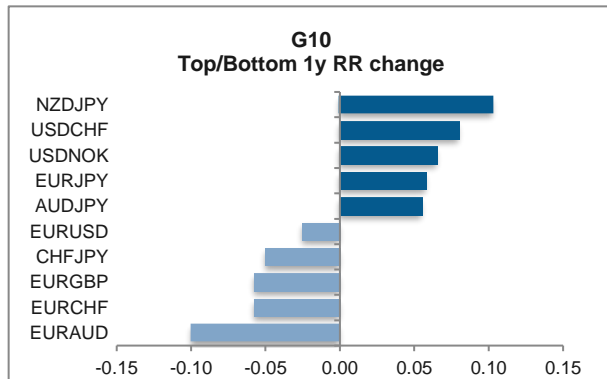
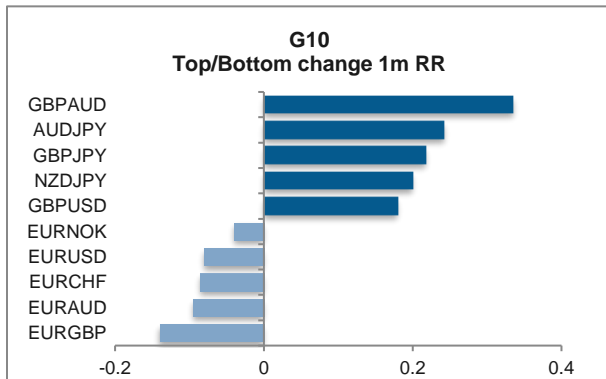
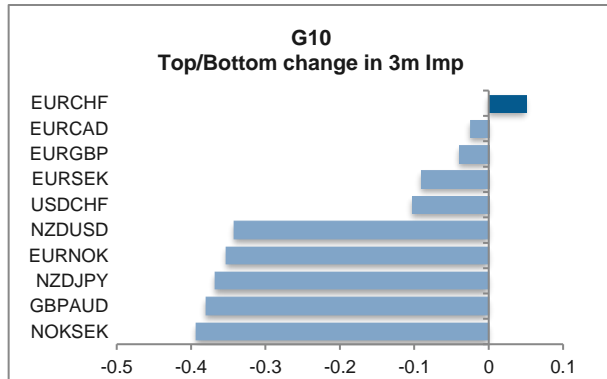
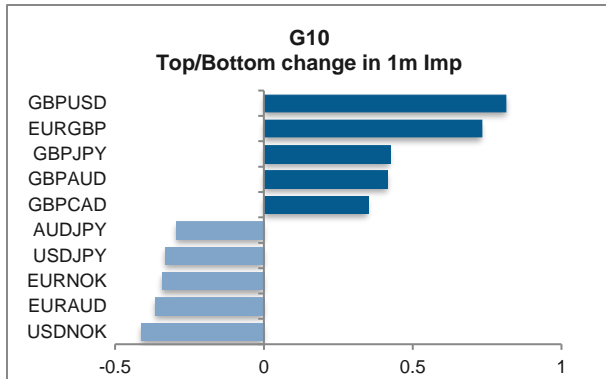
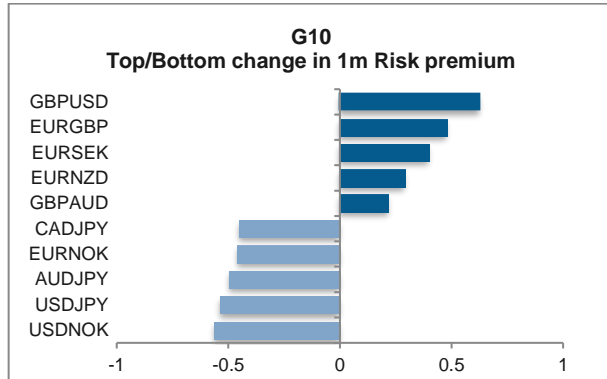
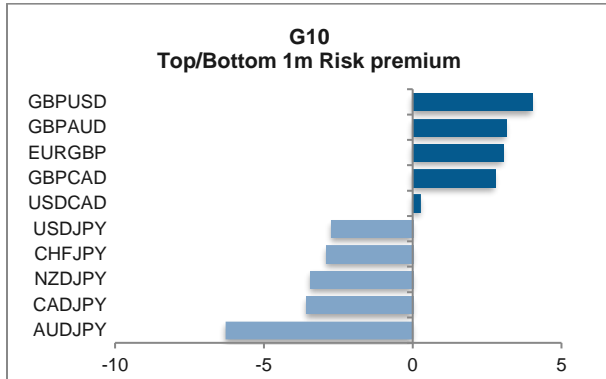
**Buy 1 month 4.3100 EURPLN call  
Cost 187 pips**

**Or**

**Buy 1 month 4.2800 EURPLN put  
Cost 122 pips**

**Spot ref. 4.2925**

# FX OPTIONS MARKET UPDATE



- 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.