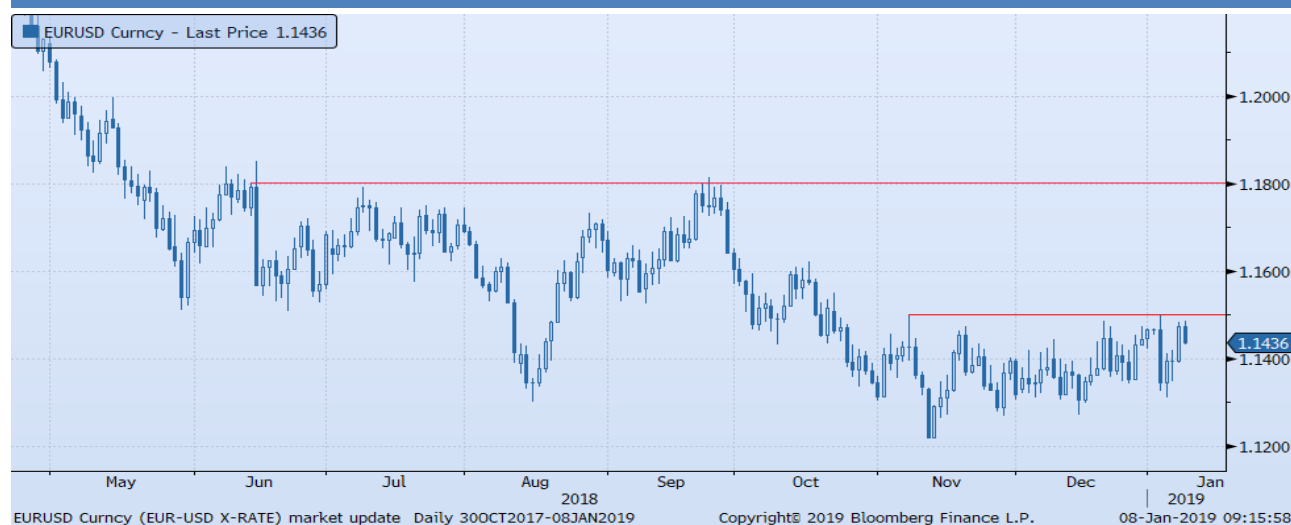


FX OPTIONS MARKET UPDATE

- Brexit vote next week, market consensus is that the vote will fail and we will get an extension of Art50.

	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	6.84	-0.57	8.02	-0.51	9.05	-0.87	12.84	-0.15	10.87	0.10	8.66	-0.47	8.72	-1.15
3 mth	6.92	-0.51	8.03	-0.56	9.24	-0.75	13.02	-0.28	11.25	-0.15	8.81	-0.62	9.12	-0.90
	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	6.41	-0.31	6.97	-0.94	5.27	-0.12	6.94	-0.88	11.38	-0.68	8.90	-0.75	8.82	-0.51
3 mth	6.55	-0.27	6.91	-0.83	5.50	-0.12	6.88	-0.74	11.45	-0.62	8.95	-0.70	8.98	-0.51
	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	5.04	-0.35	21.11	0.84	13.90	-0.20	12.64	-0.95	17.72	-0.54	9.76	-1.42	17.33	-1.37
3 mth	5.42	-0.38	21.18	0.66	13.79	-0.23	12.86	-0.96	17.72	-0.46	10.74	-1.20	18.85	-1.22



EURUSD has traded back up close to the top of last months range after lower US rates and a more dovish Powell. The USD index looks heavy and we had a test of the USDCNH support yesterday. A break of 1.1500 in EURUSD would open up for a move up to 1.1800.

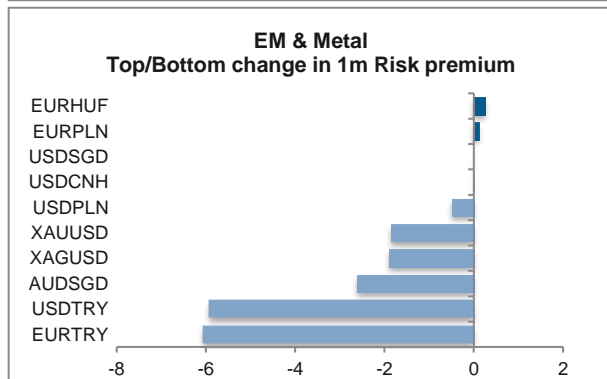
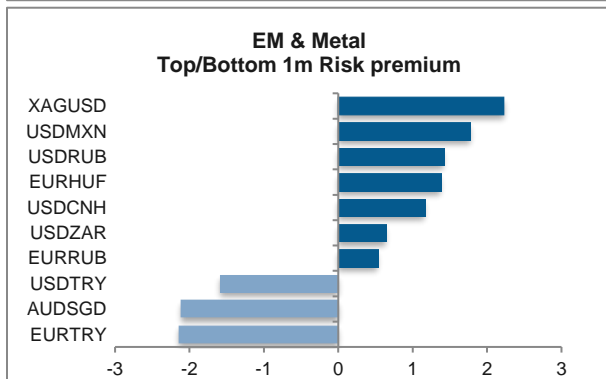
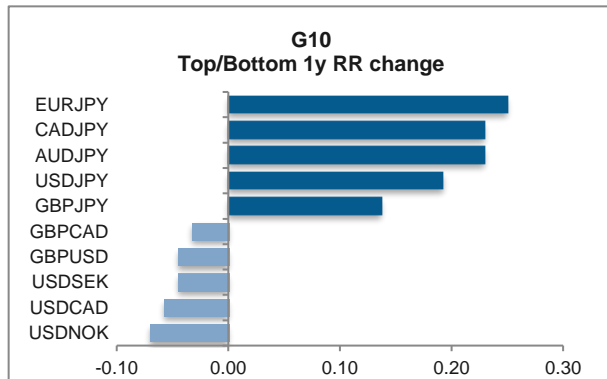
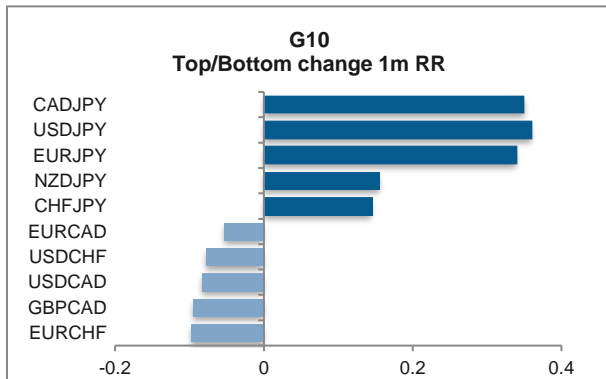
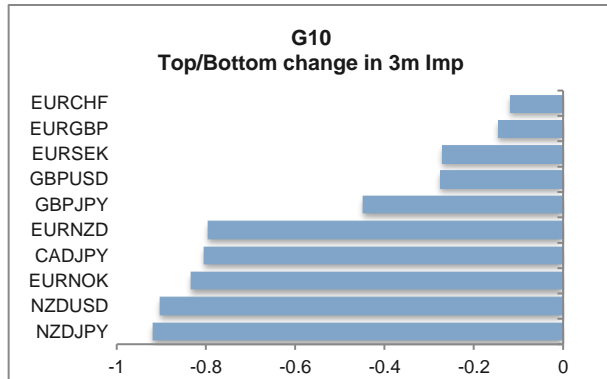
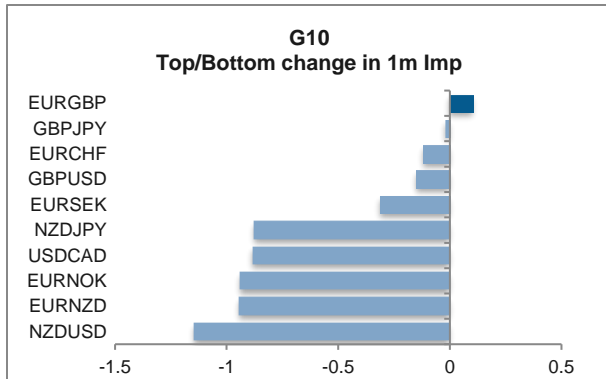
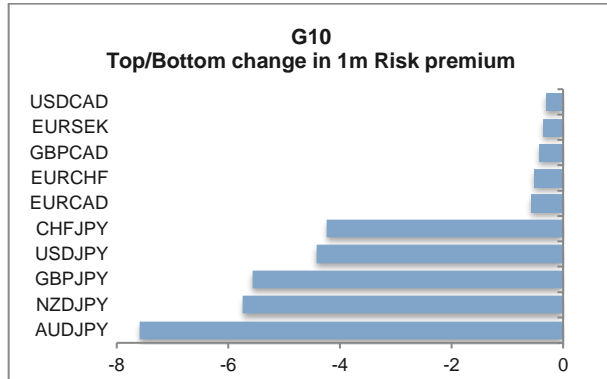
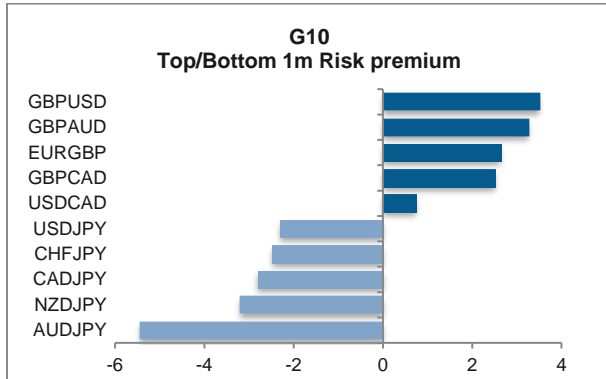
We have seen good demand for short dates EURUSD topside over the last days. We look to put on some mid term structures for the topside as it might take a couple of attempts to break the resistance.

Vol trades around fair value and we prefer to play short vega structures until we get a confirmed break.

Buy 2 month 1.1500 EURUSD call
Sell 2 month 1.1800 EURUSD call
Sell 2 month 1.1250 EURUSD put
Cost 58 pips

Spot ref. 1.1440

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.