

Global FX Strategy

G10 FX Long Gamma Monitor

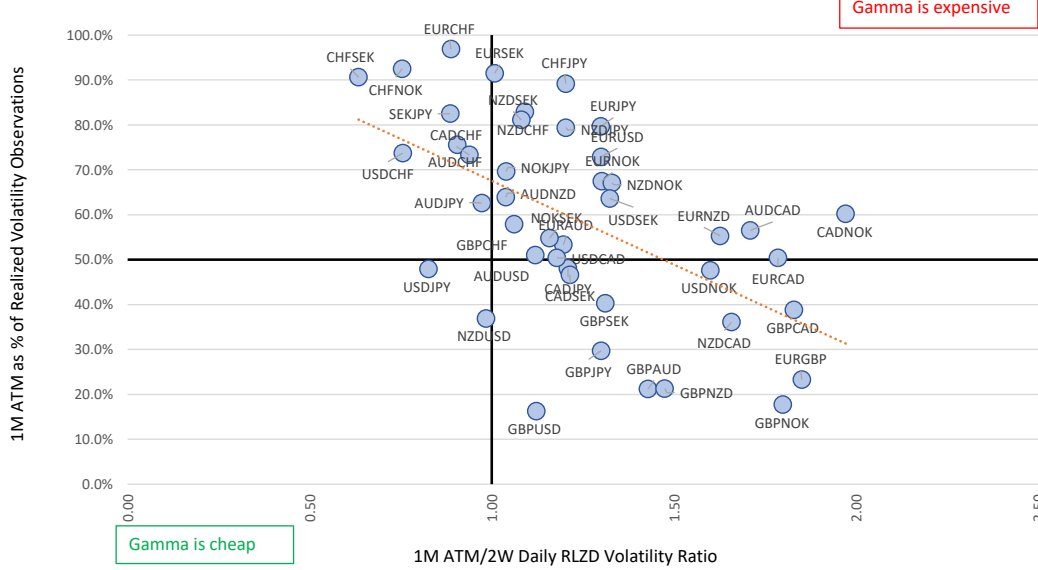
A positive payout reflects a profitable long volatility trade. (RV-IV)

FX Pair	ATM	Realized volatilities			Volatility risk-premiums (IV/RV)			ATM as % of Hist. Rlzd.		Vol Momentum			Option breakeven			Long 1M Vol Reward		Long 1M Vol Risk		What's working?			
	1M ATM	2W DAILY RLRZD	1M DAILY RLRZD	EWMA VOL (0.94)	1M ATM/2W DAILY RLRZD	1M ATM/1M DAILY RLRZD	1M ATM as % of 2W RLRZD (1Y)	1M ATM as % of 1M RLRZD (1Y)	1M ATM 2W MOM	1M RLRZD 2W MOM	1M EWMA 2W MOM	Implied daily breakeven (%)	3M average daily move (%)	Implied/average	90th RLRZD - ATM	AVG RLRZD - ATM	10th RLRZD - ATM	MIN RLRZD - ATM	Today's 1M payout (RV - Week ago payout)				
																			Percentile	Average payout			
AUDCAD	7.13%	4.17%	5.79%	5.98%	1.71	1.19	1.23	57%	57%	-1.1%	-2.5%	-1.4%	0.45%	0.38%	1.19	1.6%	-0.1%	-1.65%	-2.71%	-2.31%	-0.63%	5%	-0.38%
AUDCHF	9.24%	10.20%	10.56%	9.52%	0.91	0.97	0.87	73%	76%	0.7%	0.4%	0.7%	0.58%	0.42%	1.38	0.9%	-1.1%	-2.78%	-3.74%	1.92%	2.46%	94%	-0.75%
AUDJPY	9.89%	10.16%	9.07%	8.79%	0.97	1.12	1.09	67%	63%	1.9%	2.9%	0.5%	0.62%	0.43%	1.45	1.7%	-0.3%	-2.03%	-3.72%	0.14%	-0.83%	85%	-1.92%
AUDNZD	6.65%	6.40%	7.17%	6.91%	1.04	0.96	0.93	66%	64%	-1.7%	1.0%	-0.3%	0.42%	0.33%	1.28	1.2%	-0.4%	-1.75%	-2.75%	-0.23%	0.93%	62%	-0.75%
AUDUSD	8.28%	7.39%	6.12%	7.32%	1.12	1.13	1.35	51%	51%	-0.2%	0.9%	0.2%	0.52%	0.37%	1.43	1.9%	0.2%	-1.52%	-2.42%	-2.51%	0.94%	10%	-0.67%
CADCHF	8.63%	9.19%	9.58%	8.87%	0.94	0.97	0.90	71%	73%	0.3%	-1.1%	0.2%	0.54%	0.43%	1.27	1.3%	-0.6%	-2.29%	-3.44%	1.53%	1.68%	85%	-0.34%
CADJPY	9.58%	7.92%	8.09%	8.49%	1.21	1.13	1.18	53%	48%	1.0%	-0.1%	-0.3%	0.60%	0.50%	1.20	2.3%	0.0%	-2.05%	-3.83%	-1.11%	-2.05%	63%	-1.77%
CADNOK	7.73%	3.92%	5.89%	6.32%	1.97	1.22	1.31	55%	60%	-0.1%	-3.2%	-1.4%	0.49%	0.37%	1.33	1.1%	-0.3%	-1.70%	-3.01%	-1.98%	-1.44%	6%	-0.61%
CADSEK	8.10%	6.67%	6.19%	6.71%	1.21	1.21	1.31	51%	47%	0.0%	0.9%	-0.2%	0.51%	0.38%	1.34	2.8%	0.3%	-1.84%	-2.99%	-1.71%	-2.22%	19%	0.24%
CHFJPY	8.80%	7.31%	7.96%	7.32%	1.20	1.20	1.11	77%	89%	0.7%	-1.5%	-0.5%	0.55%	0.35%	1.57	0.0%	-1.5%	-2.84%	-3.67%	0.29%	-0.34%	96%	-1.86%
CHFNOK	8.60%	11.41%	10.27%	9.67%	0.75	0.89	0.84	92%	93%	0.2%	3.2%	1.9%	0.54%	0.40%	1.37	-0.6%	-2.1%	-3.61%	-4.42%	2.67%	1.10%	100%	-1.54%
CHFSEK	8.38%	13.20%	11.38%	10.68%	0.63	0.78	0.74	85%	91%	-0.1%	4.6%	2.7%	0.53%	0.41%	1.30	0.0%	-2.3%	-4.11%	-4.69%	5.20%	3.38%	100%	-0.86%
EURAUD	8.22%	6.86%	6.17%	7.09%	1.20	1.16	1.33	62%	53%	0.6%	1.7%	0.0%	0.52%	0.33%	1.56	1.5%	-0.3%	-2.34%	-3.47%	-2.08%	-0.68%	25%	-0.88%
EURCAD	7.97%	4.46%	6.57%	6.94%	1.79	1.15	1.21	56%	50%	0.1%	-2.6%	-1.3%	0.50%	0.38%	1.33	1.6%	0.1%	-1.32%	-2.25%	-1.30%	-0.56%	35%	-0.58%
EURCHF	7.94%	8.94%	9.46%	8.30%	0.89	0.96	0.84	94%	97%	0.7%	0.8%	1.0%	0.50%	0.26%	1.91	-2.8%	-3.9%	-5.16%	-5.83%	4.96%	4.29%	100%	-0.90%
EURGBP	7.61%	4.11%	5.67%	7.09%	1.85	1.07	1.34	40%	23%	0.8%	-2.6%	-1.6%	0.48%	0.38%	1.25	3.2%	1.0%	-0.85%	-3.22%	-1.63%	1.53%	21%	-0.36%
EURJPY	9.01%	6.94%	6.93%	7.38%	1.30	1.22	1.30	74%	80%	2.0%	0.7%	-0.3%	0.57%	0.38%	1.48	1.0%	-0.9%	-2.74%	-4.54%	-1.13%	-1.00%	71%	-2.30%
EURNOK	6.50%	4.99%	4.28%	5.19%	1.30	1.25	1.52	77%	68%	-0.5%	1.6%	-0.1%	0.41%	0.28%	1.46	0.9%	-0.8%	-2.28%	-3.13%	-2.61%	-1.57%	27%	-1.53%
EURNZD	8.40%	5.16%	6.76%	7.37%	1.63	1.14	1.24	63%	55%	-1.9%	-2.4%	-1.3%	0.53%	0.38%	1.38	1.2%	-0.3%	-2.05%	-3.79%	-2.41%	-1.65%	25%	-1.40%
EURSEK	6.09%	6.04%	5.49%	5.60%	1.01	1.09	1.11	84%	92%	-0.6%	2.0%	0.5%	0.38%	0.26%	1.45	-0.2%	-1.2%	-2.16%	-2.86%	0.16%	-0.36%	83%	-1.07%
EURUSD	7.83%	6.02%	6.10%	6.70%	1.30	1.17	1.28	69%	73%	0.9%	-1.3%	-0.4%	0.49%	0.34%	1.46	1.0%	-0.6%	-1.94%	-3.71%	-0.39%	0.96%	65%	-0.99%
GBPAUD	8.33%	5.83%	6.09%	7.33%	1.43	1.14	1.37	33%	21%	0.1%	-0.1%	-0.5%	0.52%	0.38%	1.38	4.8%	1.7%	-0.74%	-2.24%	-2.84%	-0.39%	3%	0.09%
GBPCAD	8.25%	4.51%	6.84%	6.97%	1.83	1.18	1.21	51%	39%	-0.3%	-3.8%	-1.3%	0.52%	0.41%	1.27	3.7%	0.9%	-1.80%	-2.51%	-1.64%	-0.65%	23%	-0.18%
GBPCHF	8.63%	8.12%	10.00%	9.39%	1.06	0.92	0.86	60%	58%	1.1%	-2.4%	-0.1%	0.54%	0.45%	1.20	2.1%	-0.3%	-2.70%	-4.38%	2.96%	3.41%	95%	-0.43%
GBPJPY	9.39%	7.22%	8.47%	8.51%	1.30	1.10	1.11	42%	30%	1.4%	-1.6%	-0.7%	0.59%	0.51%	1.16	4.6%	1.3%	-1.51%	-3.81%	-0.53%	-1.22%	62%	-1.53%
GBPNOK	8.15%	4.53%	5.05%	7.14%	1.80	1.14	1.61	32%	18%	0.4%	-1.3%	-1.3%	0.51%	0.43%	1.19	3.3%	1.6%	-0.43%	-3.10%	-3.05%	-0.21%	1%	0.21%
GBPNZD	8.55%	5.80%	7.71%	7.75%	1.48	1.10	1.11	37%	21%	-2.3%	-2.2%	-1.3%	0.54%	0.46%	1.16	3.6%	1.3%	-0.75%	-2.45%	-1.74%	-0.64%	27%	-0.61%
GBPSEK	8.53%	6.50%	6.73%	7.68%	1.31	1.11	1.27	48%	40%	0.7%	-0.9%	-0.4%	0.54%	0.43%	1.25	2.9%	0.6%	-1.02%	-1.80%	-1.22%	0.10%	19%	-0.08%
GBPUSEK	7.10%	6.33%	6.38%	7.03%	1.12	1.01	1.11	24%	16%	0.0%	-1.2%	-0.1%	0.45%	0.34%	1.30	4.9%	2.1%	-0.36%	-2.36%	-0.70%	0.68%	38%	-0.01%
NOKJPY	9.75%	9.38%	8.64%	8.63%	1.04	1.13	1.13	70%	70%	0.9%	1.7%	0.6%	0.61%	0.46%	1.34	1.0%	-0.8%	-2.71%	-5.06%	-0.61%	-1.59%	87%	-3.16%
NOKSEK	6.45%	5.57%	5.06%	5.88%	1.16	1.10	1.27	64%	55%	-0.6%	0.8%	-0.1%	0.41%	0.31%	1.33	1.9%	-0.1%	-2.07%	-2.74%	-1.14%	-1.25%	35%	-0.39%
NZDCAD	7.63%	4.60%	7.34%	6.44%	1.66	1.18	1.04	38%	36%	-3.1%	-3.2%	-1.0%	0.48%	0.38%	1.28	1.8%	0.4%	-1.07%	-2.07%	-1.36%	-1.01%	24%	-0.45%
NZDCHF	9.66%	8.86%	10.75%	9.42%	1.09	1.03	0.90	76%	83%	-1.4%	-4.0%	0.0%	0.61%	0.40%	1.52	0.6%	-1.4%	-2.89%	-5.25%	1.26%	1.66%	95%	-1.52%
NZDJPY	9.63%	8.00%	6.80%	7.32%	1.20	1.32	1.42	76%	79%	0.4%	1.9%	0.8%	0.61%	0.36%	1.68	0.6%	-1.4%	-2.91%	-3.73%	-2.05%	-3.46%	73%	-3.26%
NZDNOK	8.65%	6.50%	6.95%	7.68%	1.33	1.13	1.24	63%	67%	-1.9%	-0.4%	-0.7%	0.54%	0.43%	1.27	1.2%	-0.7%	-2.71%	-3.82%	-2.15%	-2.21%	35%	-1.21%
NZDSEK	9.68%	8.95%	9.69%	9.03%	1.08	1.07	1.00	72%	81%	-1.4%	0.1%	0.2%	0.61%	0.44%	1.38	1.2%	-1.1%	-3.28%	-4.56%	0.54%	0.58%	81%	-0.94%
NZDUSD	8.50%	8.63%	7.82%	7.58%	0.98	1.12	1.09	53%	37%	-2.5%	0.1%	1.0%	0.54%	0.36%	1.50	2.7%	0.5%	-1.85%	-2.90%	-1.26%	-1.16%	46%	-1.07%
SEKJPY	10.33%	11.65%	10.31%	10.11%	0.89	1.02	1.00	81%	83%	1.6%	3.4%	1.2%	0.65%	0.51%	1.29	0.5%	-1.3%	-3.21%	-5.66%	1.16%	-1.26%	98%	-2.67%
USDCAD	7.08%	6.00%	5.66%	5.97%	1.18	1.18	1.25	57%	50%	-0.6%	-0.7%	-0.3%	0.45%	0.33%	1.34	1.6%	0.0%	-1.59%	-2.33%	-1.81%	-0.91%	24%	-0.80%
USDCHF	7.91%	10.48%	9.76%	9.03%	0.76	0.88	0.81	77%	74%	1.4%	1.6%	1.5%	0.50%	0.33%	1.51	0.3%	-1.0%	-2.25%	-4.41%	3.45%	2.98%	99%	-0.60%
USDJPY	9.01%	10.90%	8.85%	8.82%	0.83	1.02	1.02	55%	48%	2.2%	3.1%	1.5%	0.57%	0.42%	1.35	3.0%	0.3%	-2.48%	-3.64%	1.34%	-0.79%	91%	-1.40%
USDNOK	8.77%	5.48%	5.56%	6.48%	1.60	1.35	1.58	55%	48%	0.3%	-1.8%	-0.7%	0.55%	0.35%	1.60	1.7%	-0.1%	-2.16%	-4.37%	-2.69%	-0.86%	12%	-1.14%
USDSEK	8.75%	6.61%	7.02%	7.12%	1.32	1.23	1.25	65%	64%	0.2%	-2.3%	-0.6%	0.55%	0.41%	1.34	1.4%	-0.3%	-1.64%	-2.88%	-0.88%	0.11%	41%	-0.51%

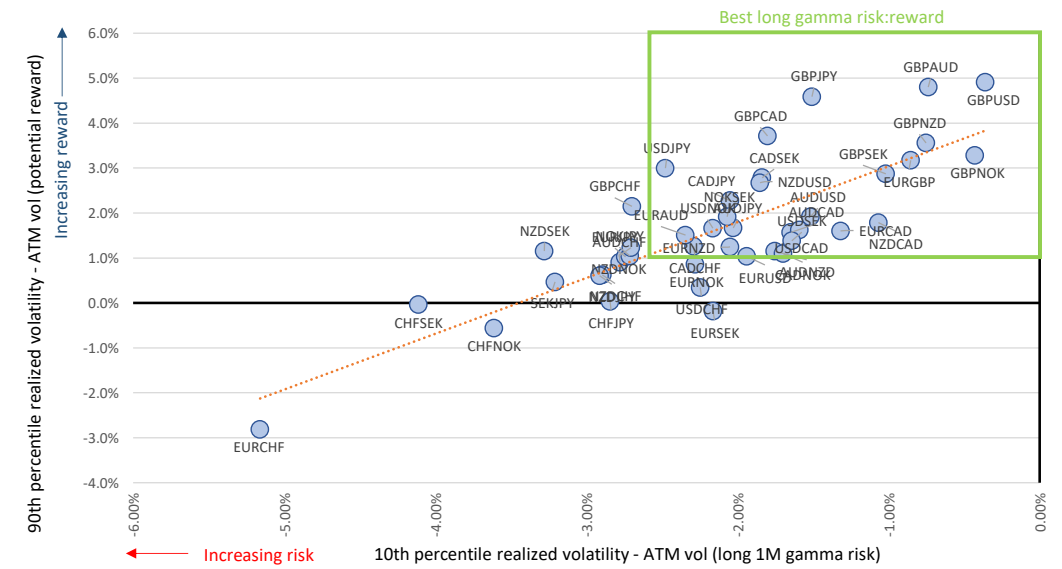
Global FX Strategy

G10 FX Long Gamma Monitor Chart Pack

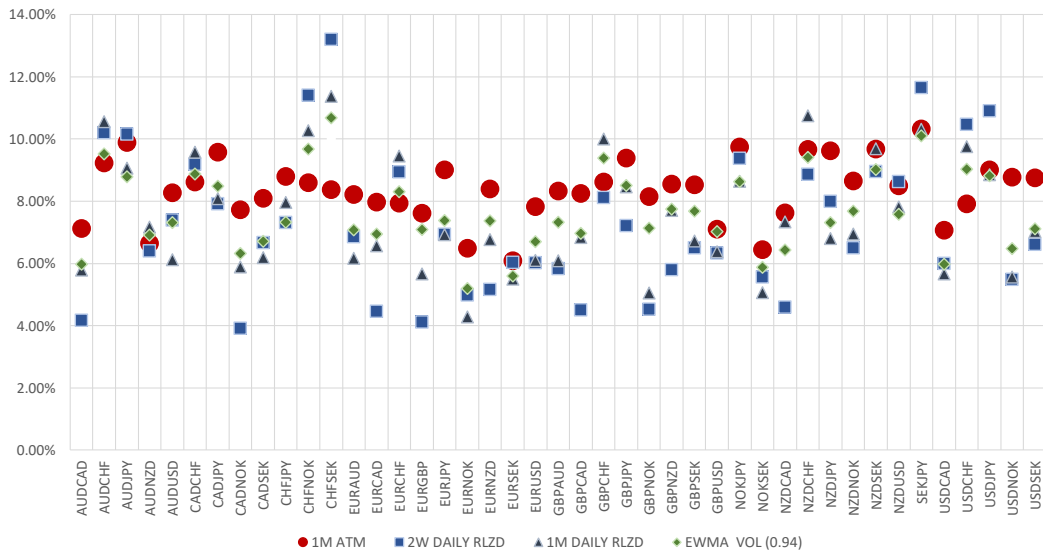
1M ATM/2W RLZD Volatility vs. Implied Vol as % of Historical Realized Volatility Observations



Long 1M ATM Volatility Reward at 90th%-tile Realized vs. Risk at 10th%-tile Realized



FX 1M Volatility View - Low Red Dots Signal Cheap ATM Vols



FX 1M Volatility Performance - Positive Values Indicate Profitable Long Gamma Strategies

