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EQDerivatives

Mid-Year Volatility Review

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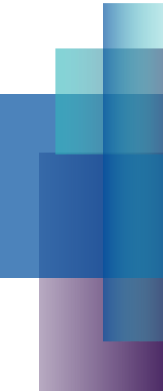
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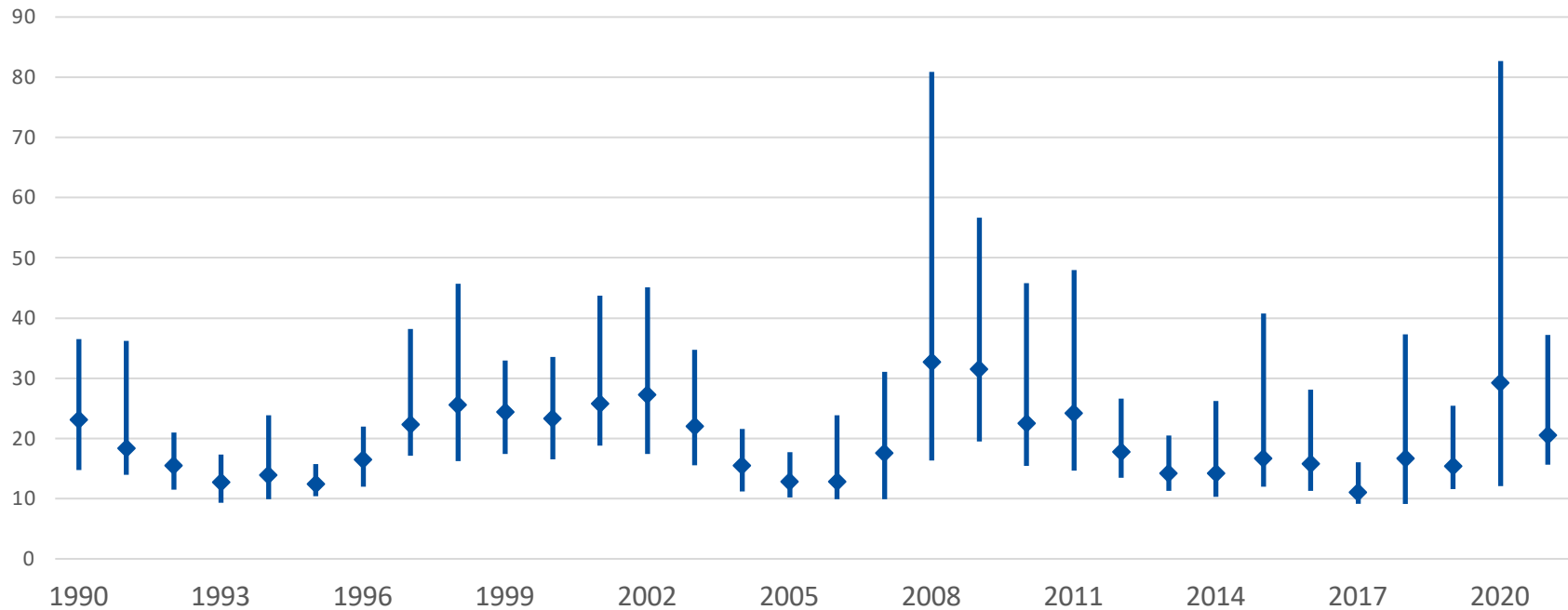
Outline

- **First half of 2021**
- **Looking forward**



Cboe Volatility Index VIX

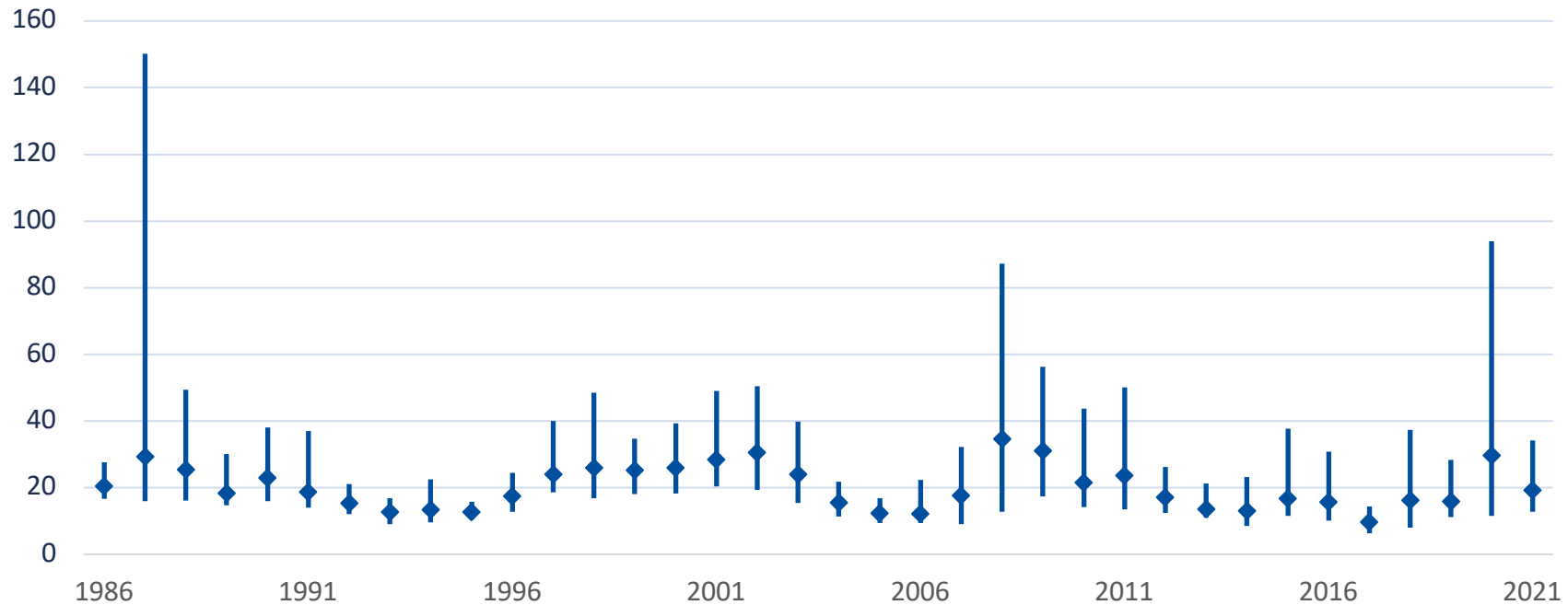
High / Low / Average By Year



Data Source: Cboe Global Markets

Cboe S&P 100 Volatility Index VXO

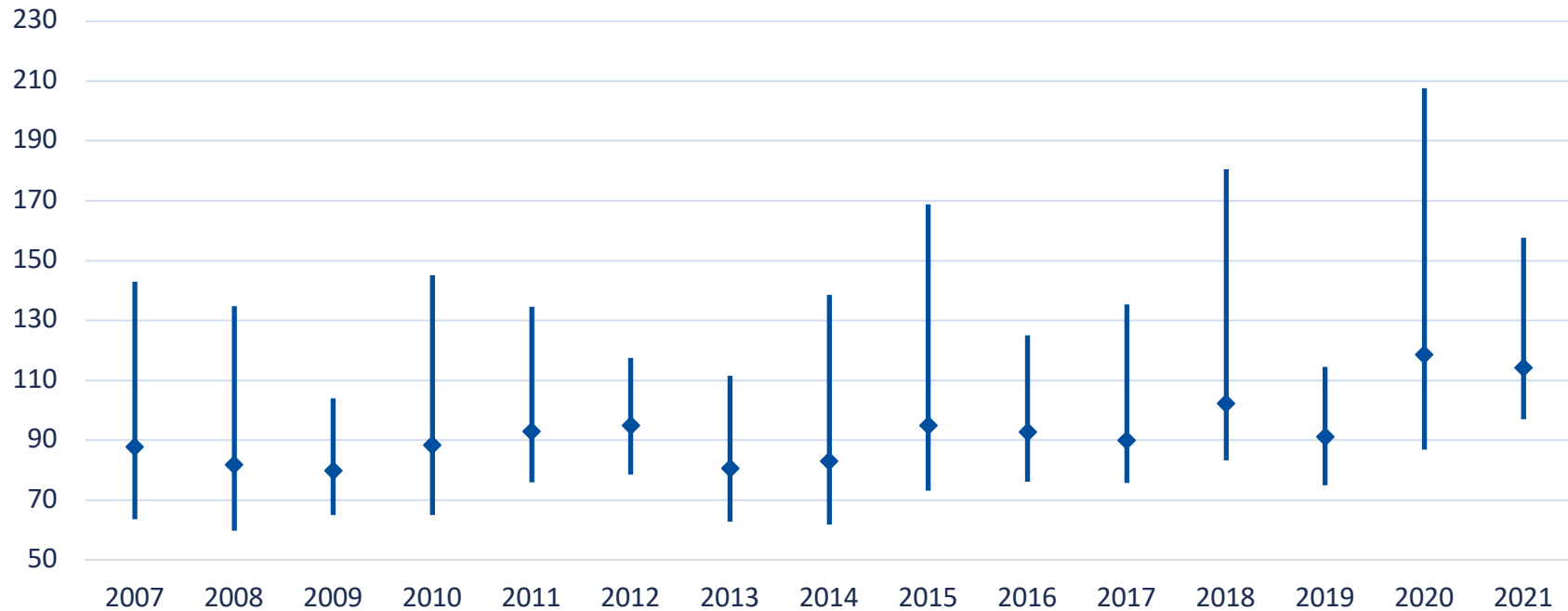
High / Low / Average By Year



Data Source: Cboe Global Markets

VIX Of VIX (VVIX)

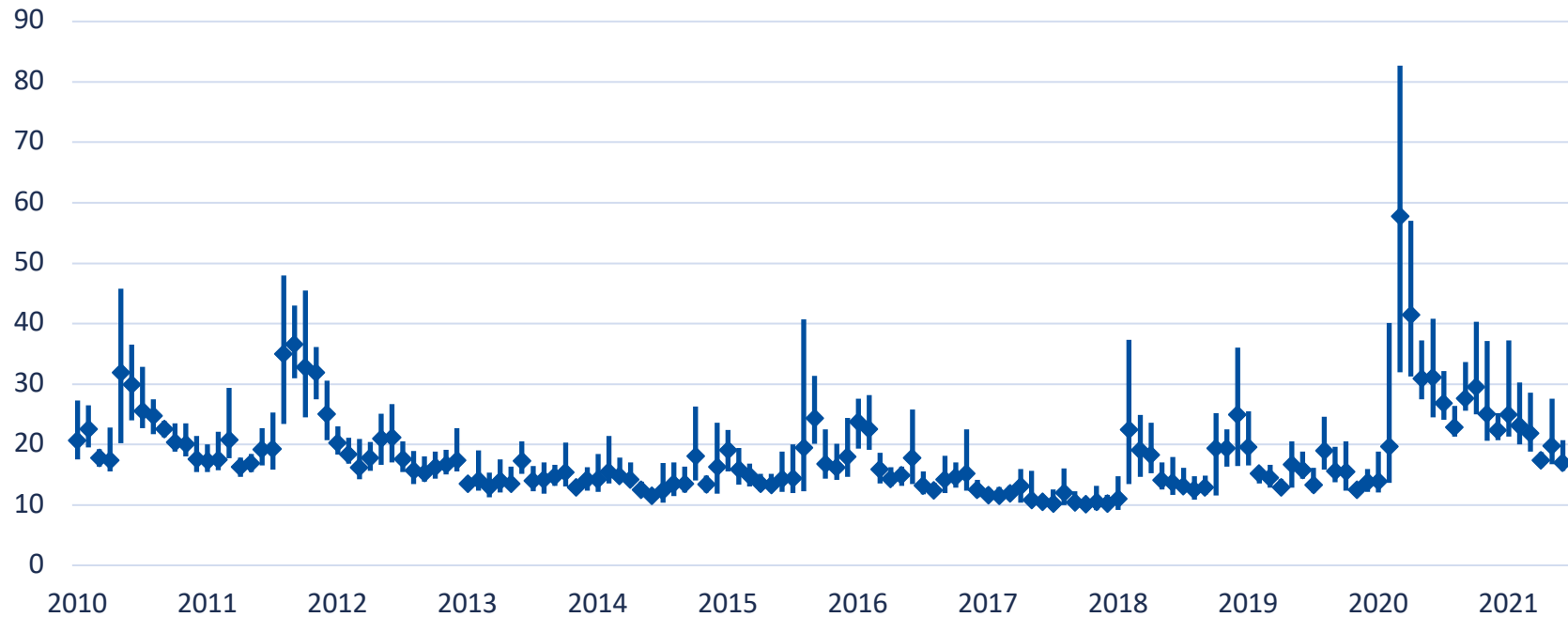
High / Low / Average By Year



Data Source: Cboe Global Markets

Cboe VIX

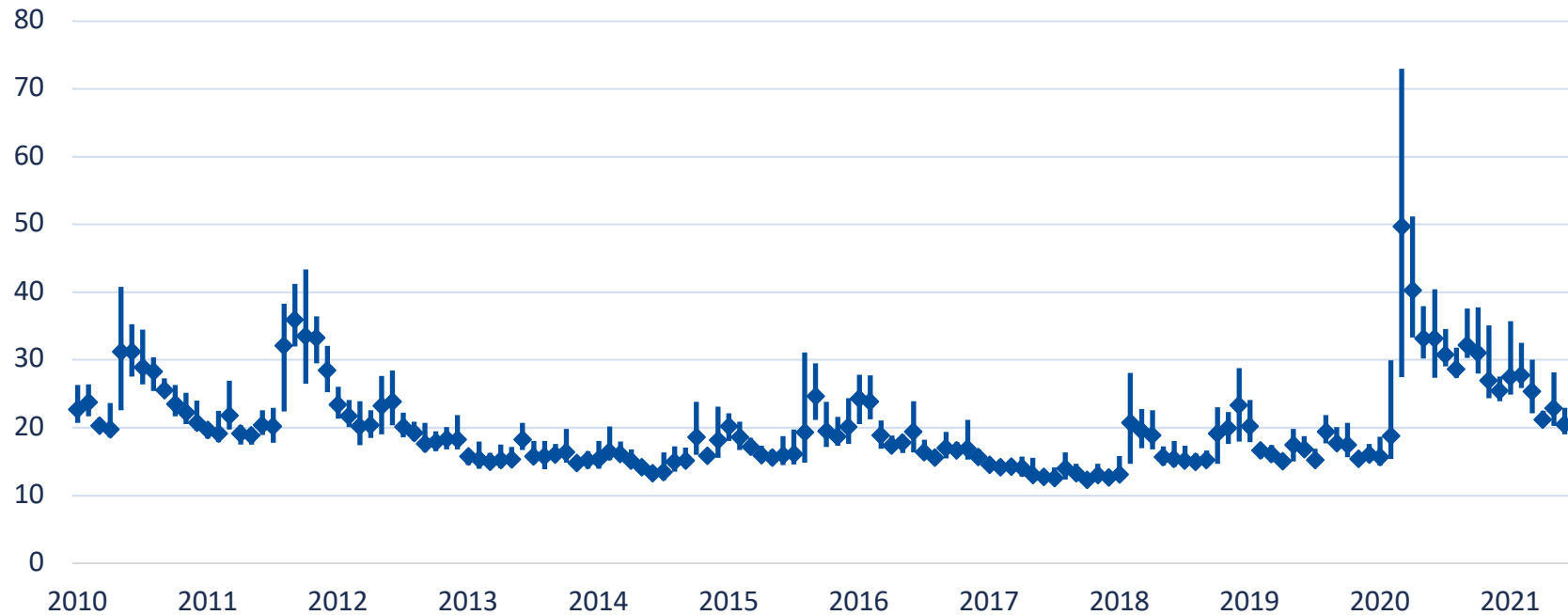
High / Low / Average By Month



Data Source: Cboe Global Markets

Cboe 3 Month VIX

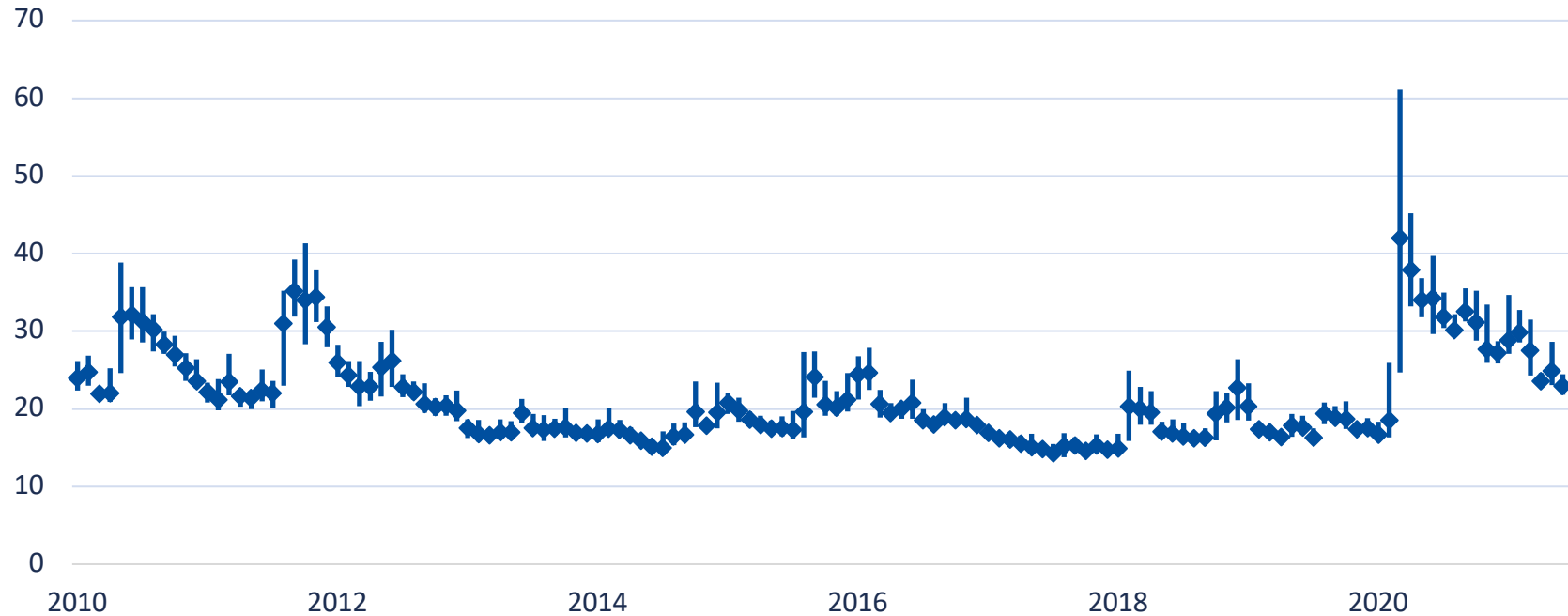
High / Low / Average By Month



Data Source: Cboe Global Markets

Cboe 6 Month VIX

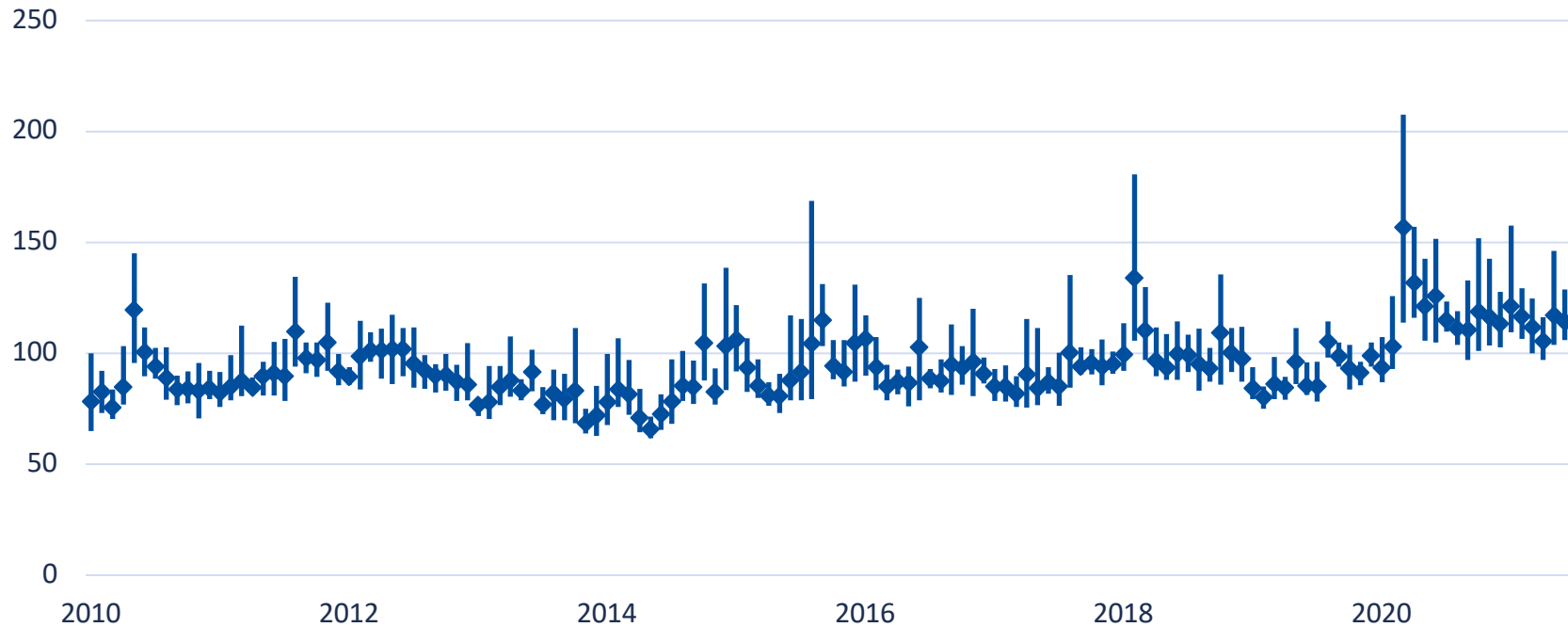
High / Low / Average By Month



Data Source: Cboe Global Markets

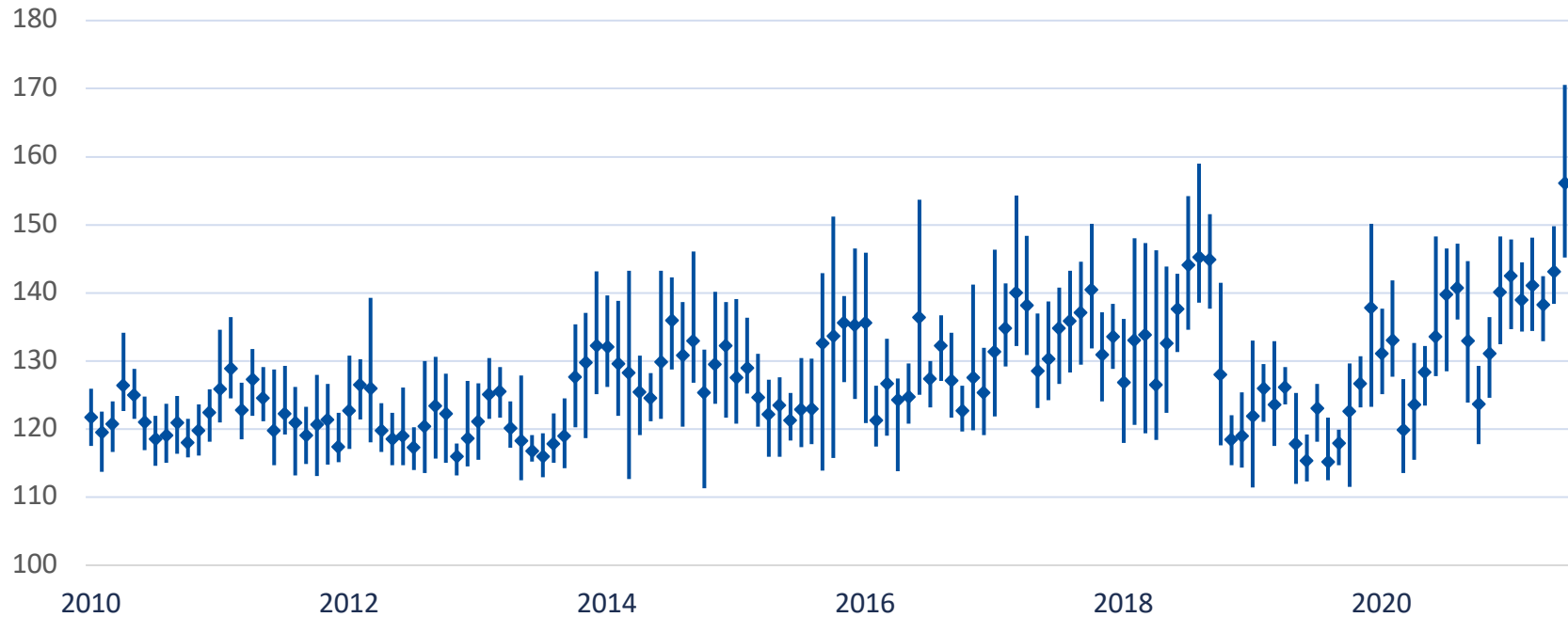
VIX Of VIX (VVIX)

High / Low / Average By Month



Cboe SKEW Index

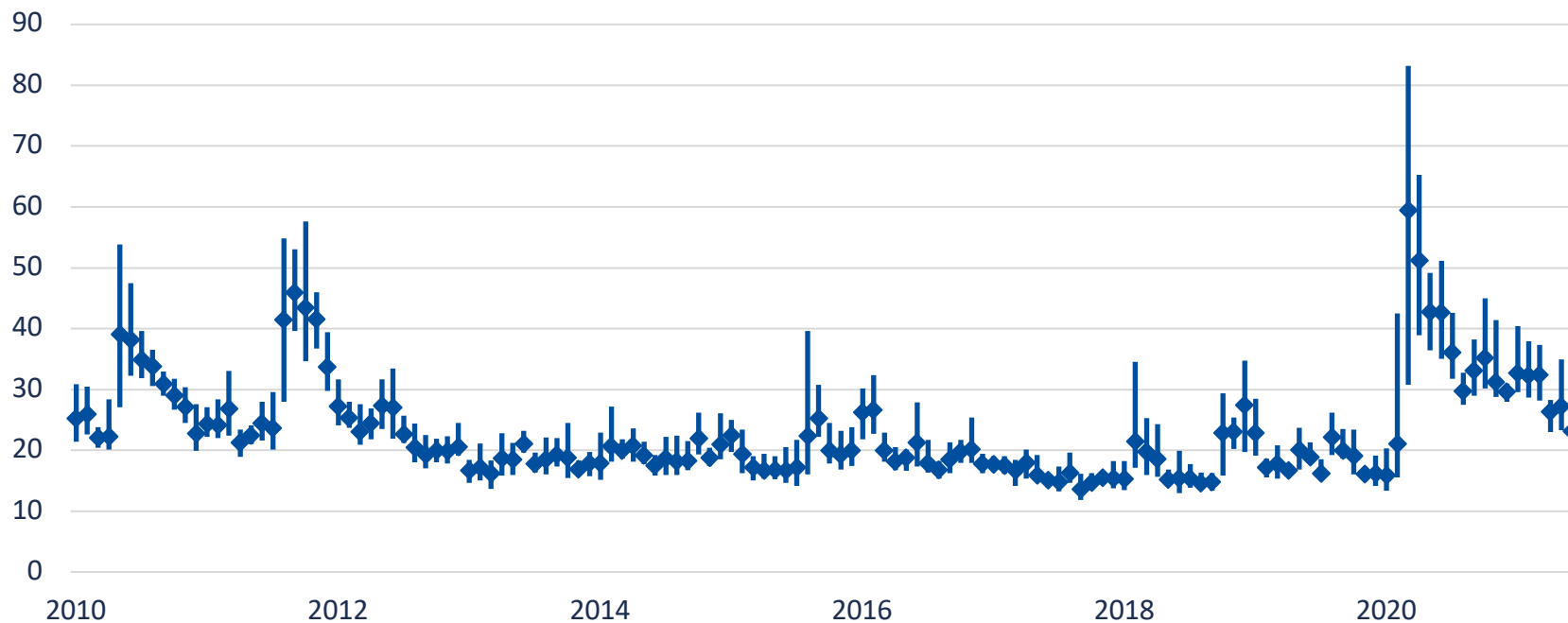
High / Low / Average By Month



Data Source: Cboe Global Markets

Russell 2000 Volatility Index

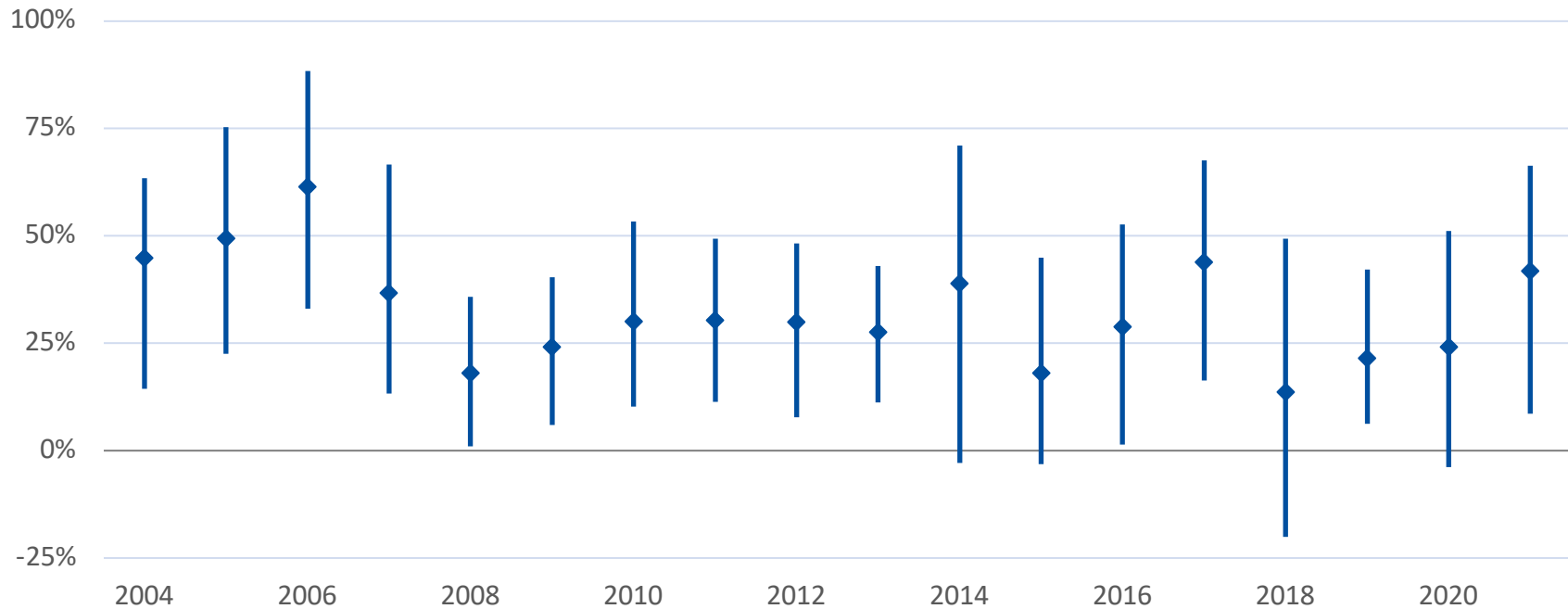
High / Low / Average By Month



Data Source: Cboe Global Markets

Russell 2000 Volatility Index

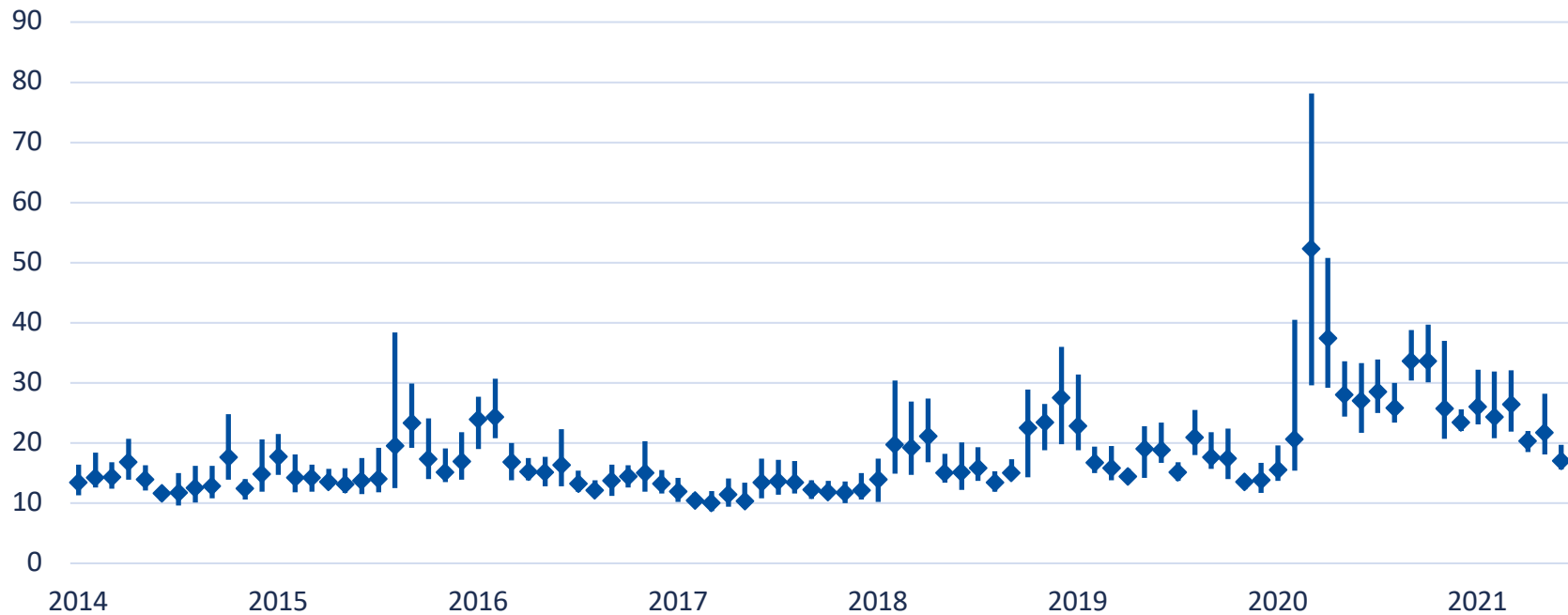
RVX / VIX Premium By Year



Data Source: Cboe Global Markets

Nasdaq-100 Volatility Index

High / Low / Average By Month



Data Source: Nasdaq

Looking Forward

6-Month VIX Versus Average / Realized Volatility

| Year | Average 1H | End of 1H | Realized 2H |
|-------------|--------------|--------------|--------------|
| 2010 | 26.13 | 35.69 | 15.24 |
| 2011 | 22.09 | 20.97 | 30.27 |
| 2012 | 24.61 | 22.87 | 12.07 |
| 2013 | 17.39 | 19.79 | 9.69 |
| 2014 | 16.52 | 14.74 | 12.02 |
| 2015 | 18.67 | 18.95 | 18.17 |
| 2016 | 21.56 | 19.79 | 9.20 |
| 2017 | 15.76 | 14.86 | 6.36 |
| 2018 | 18.09 | 18.09 | 17.69 |
| 2019 | 17.78 | 16.96 | 12.41 |
| 2020 | 30.85 | 33.13 | 16.54 |
| 2021 | 26.18 | 22.29 | |

Data Source: Cboe Global Markets

Looking Forward

VOLQ Versus VIX By Month

| Month | VIX > VOLQ | VOLQ > VIX |
|------------|------------|------------|
| Jan | 36.42% | 63.58% |
| Feb | 51.63% | 48.37% |
| Mar | 51.43% | 48.00% |
| Apr | 31.33% | 68.07% |
| May | 35.71% | 64.29% |
| Jun | 48.00% | 52.00% |
| Jul | 28.86% | 71.14% |
| Aug | 29.87% | 70.13% |
| Sep | 36.36% | 63.64% |
| Oct | 22.15% | 77.18% |
| Nov | 41.91% | 58.09% |
| Dec | 39.46% | 60.54% |
| All Months | 37.85% | 61.99% |

Data Sources: Cboe Global Markets and Nasdaq

Longer Dated VIX Trades

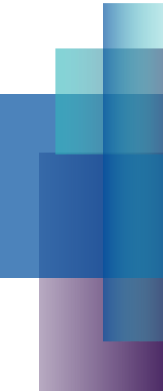
Big Trades

- **Buyer over 20,000 VIX Nov 14 puts and 20,000 VIX Dec 13 puts**
- **Seller of Oct 2 x 1 – buy 2 17 puts / selling 1 20 put - credit of 0.60**



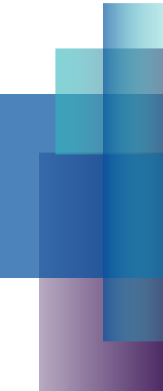
Looking Forward

- We hear lots of risk talked about but volatility seems to be shrugging it off
- The 6-month VIX finished the first half trending lower which is usually a good sign for the equity markets
- Russell 2000 volatility remains elevated versus VIX
- VOLQ should elevate into the Fall relative to VIX



Things To Keep An Eye On

- **VIX / SPX options hours to be expanded by year end**
- **May see VOLQ options by year end as well**
- **Expect new VIX related ETP before year end as well**



Questions / Contact

Questions?

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