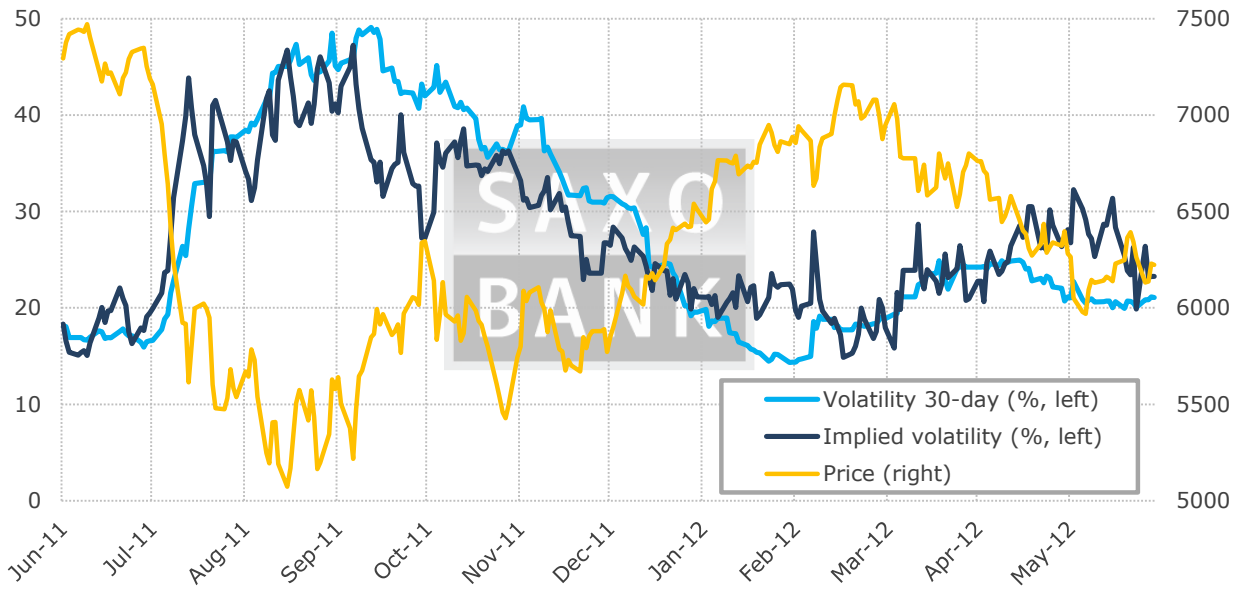




EQUITY INDEX OPTIONS UPDATE

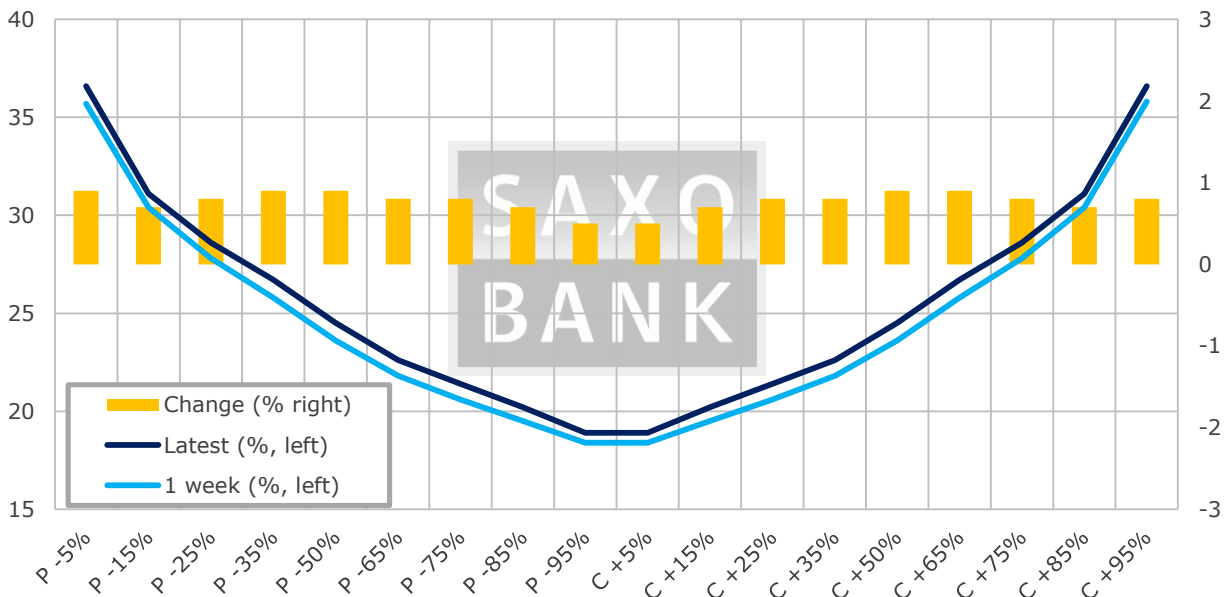


DAX volatility



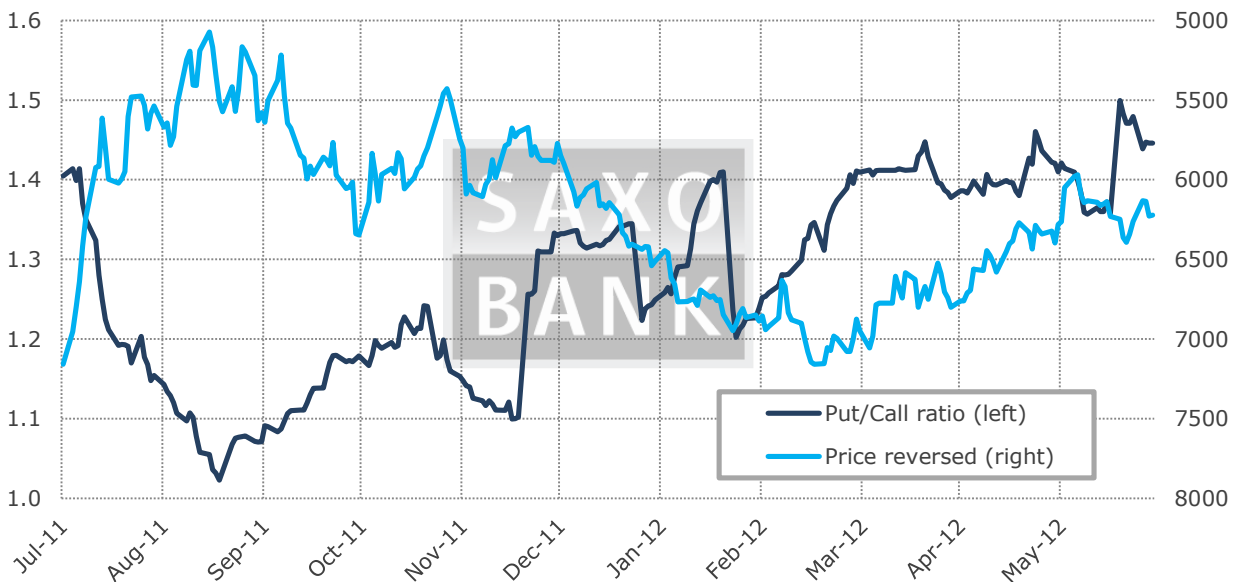
Source: Bloomberg L.P., Saxo Bank Strategy & Research

DAX volatility skew



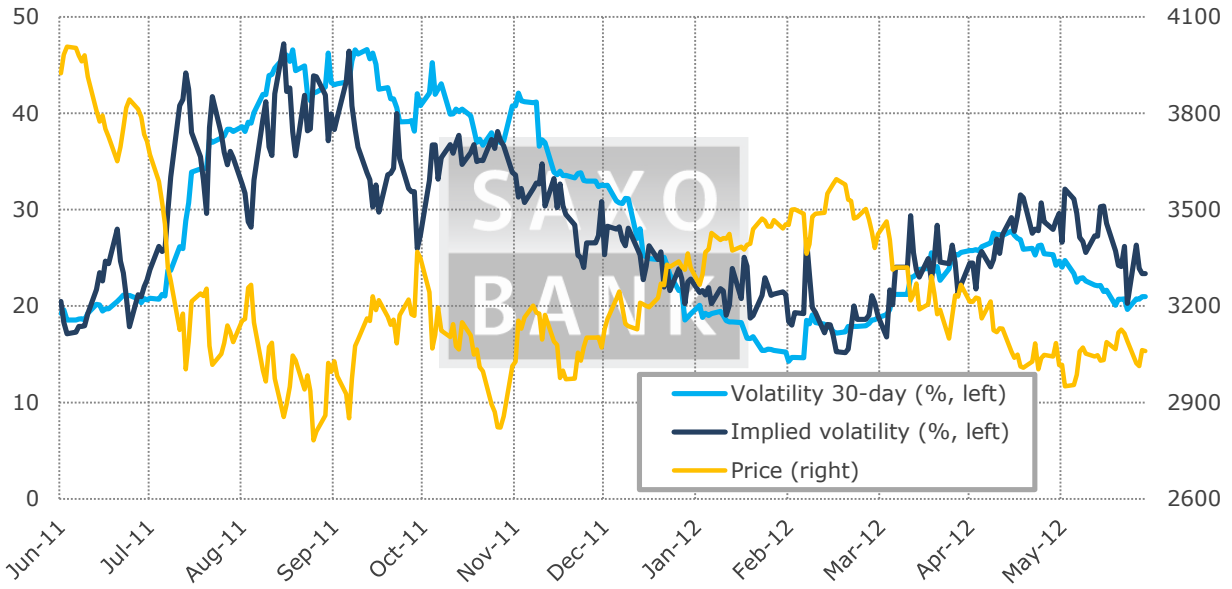
Source: Bloomberg L.P., Saxo Bank Strategy & Research

DAX - Put/Call ratio



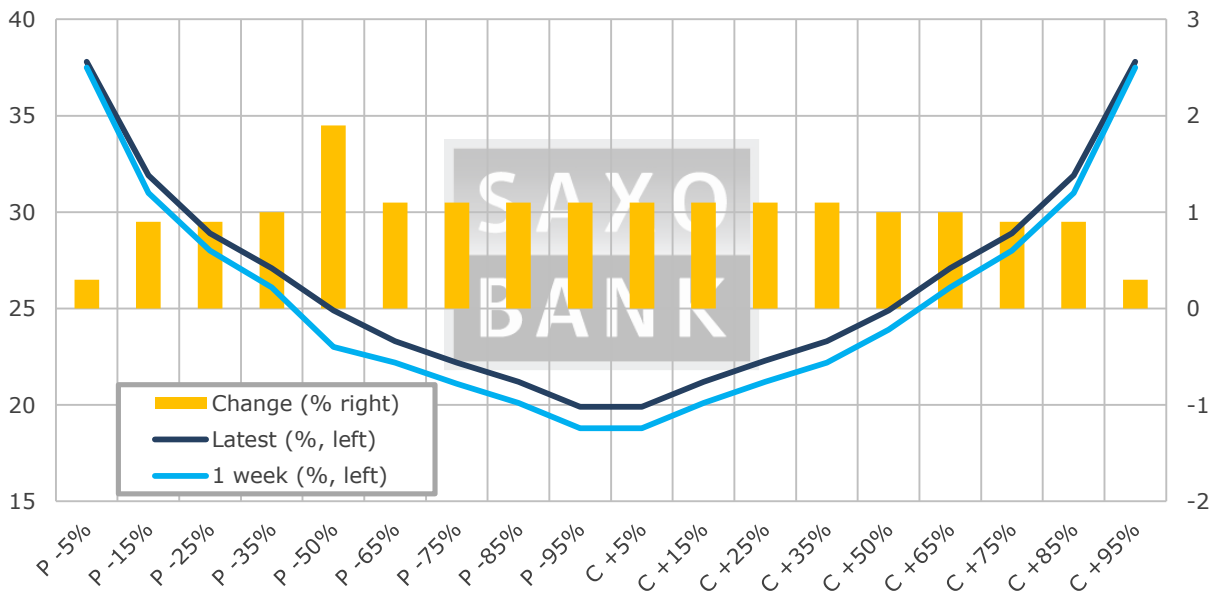
Source: Bloomberg L.P., Saxo Bank Strategy & Research

CAC40 volatility



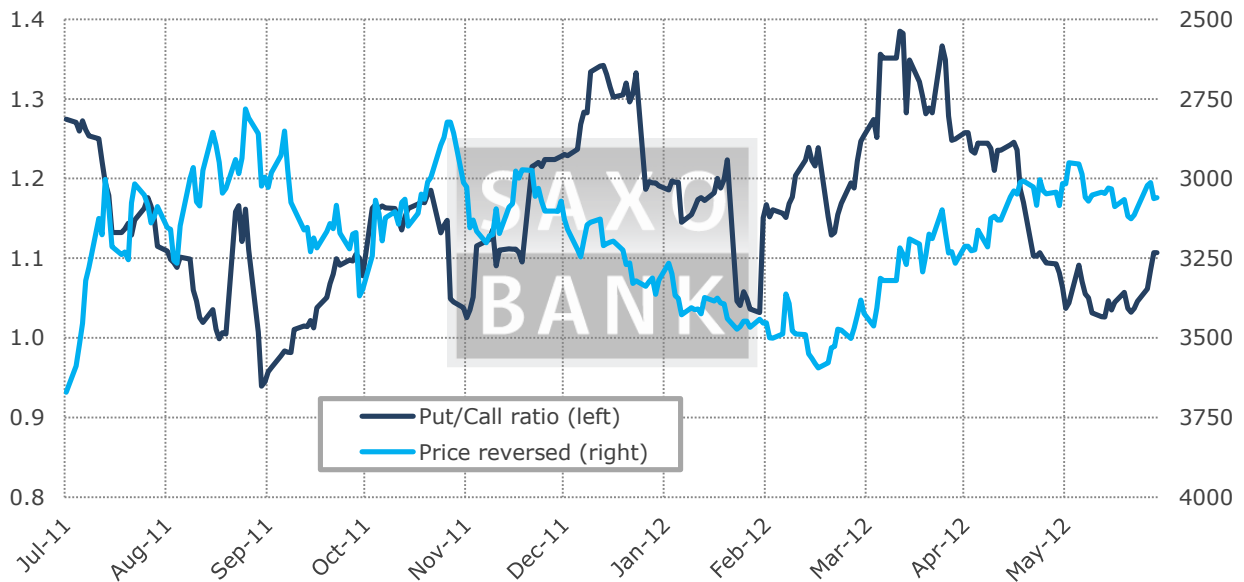
Source: Bloomberg L.P., Saxo Bank Strategy & Research

CAC40 volatility skew



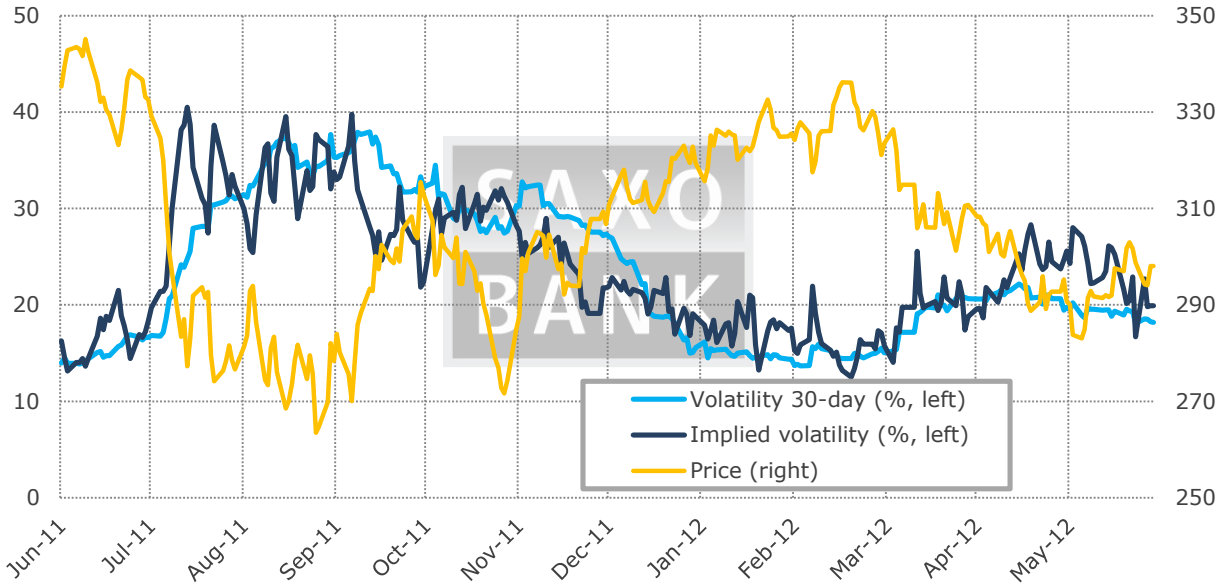
Source: Bloomberg L.P., Saxo Bank Strategy & Research

CAC40 - Put/Call ratio



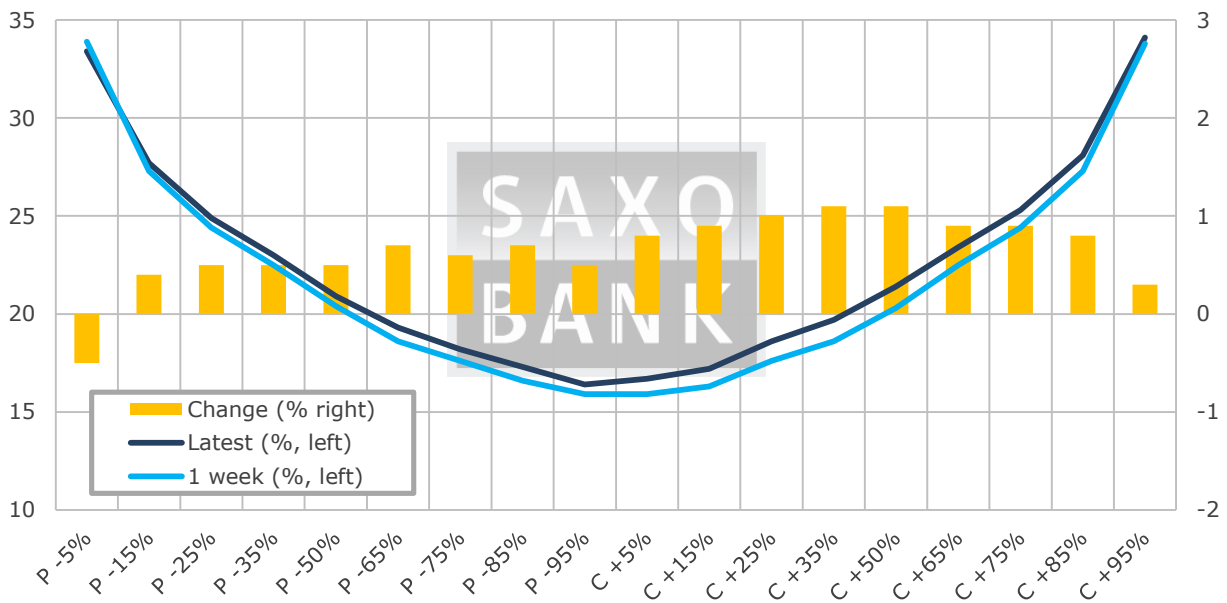
Source: Bloomberg L.P., Saxo Bank Strategy & Research

AEX volatility



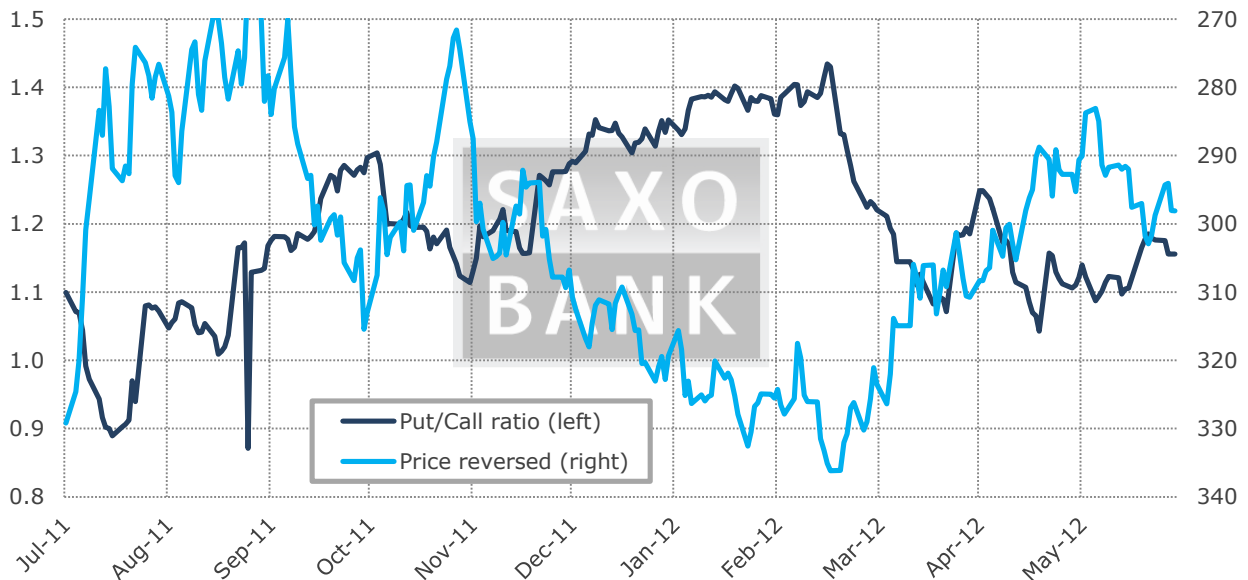
Source: Bloomberg L.P., Saxo Bank Strategy & Research

AEX volatility skew



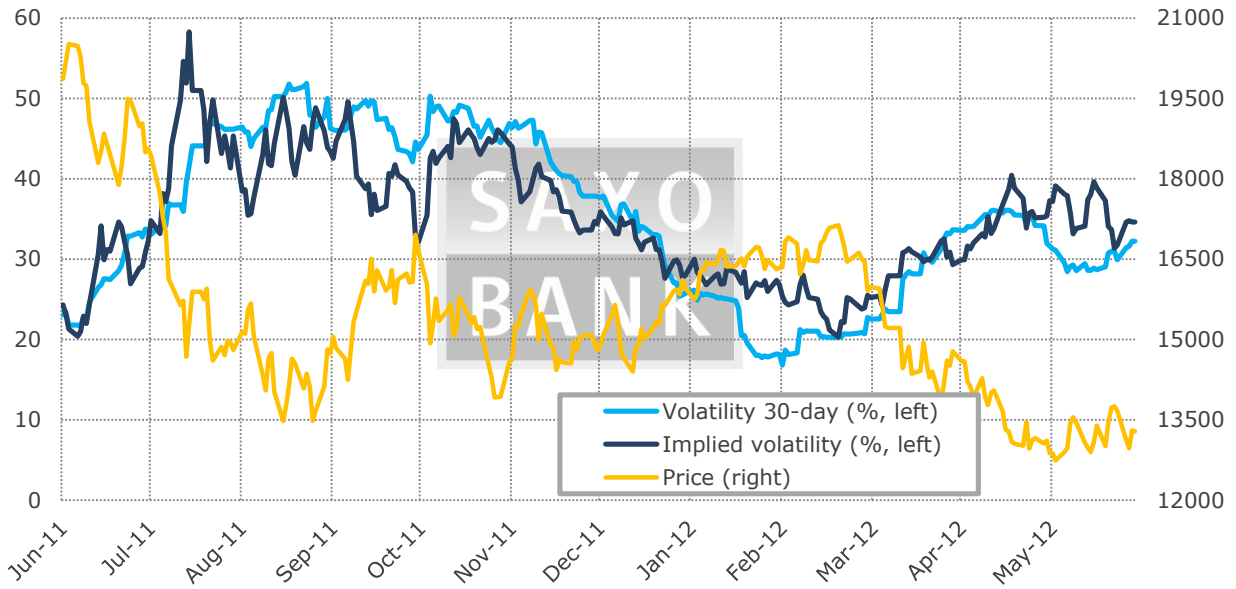
Source: Bloomberg L.P., Saxo Bank Strategy & Research

AEX - Put/Call ratio



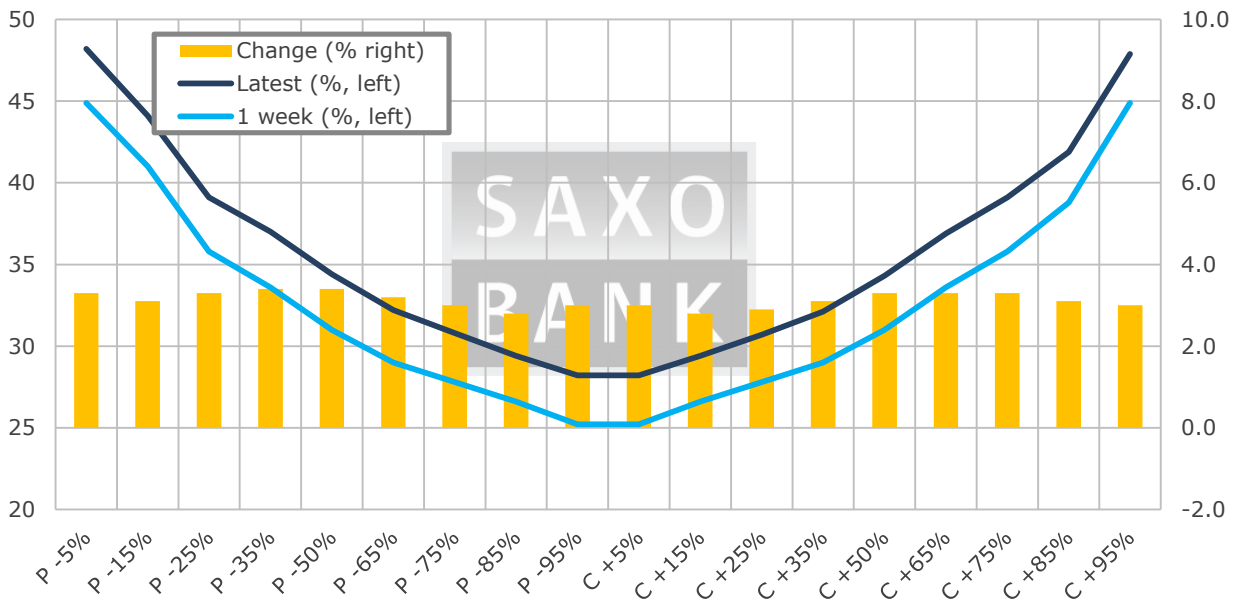
Source: Bloomberg L.P., Saxo Bank Strategy & Research

MIB volatility



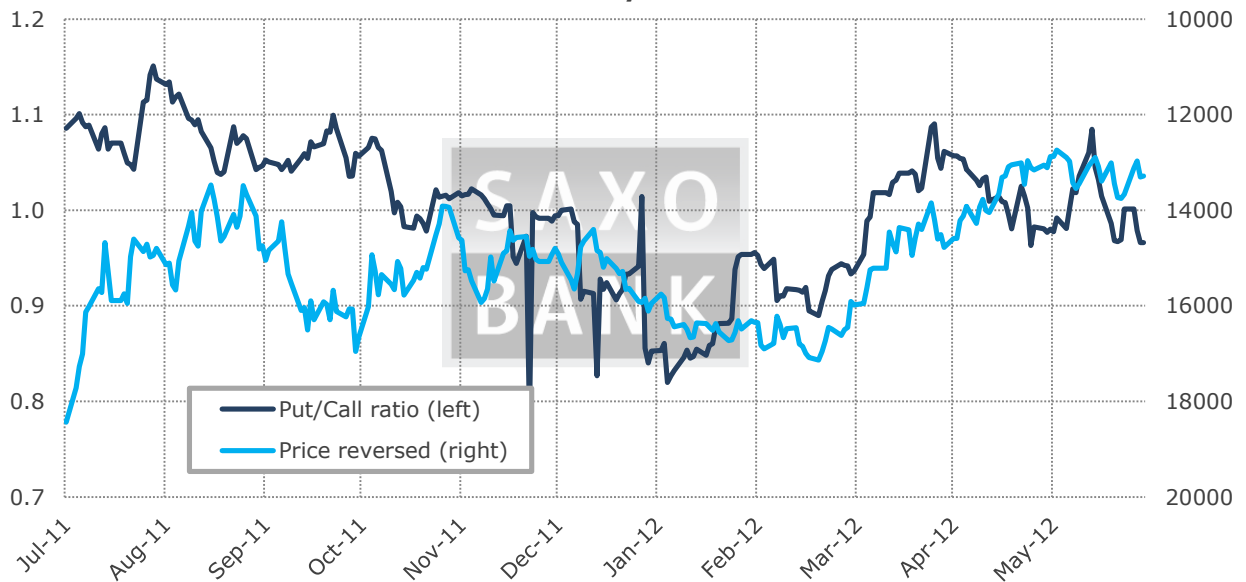
Source: Bloomberg L.P., Saxo Bank Strategy & Research

MIB volatility skew



Source: Bloomberg L.P., Saxo Bank Strategy & Research

MIB - Put/Call ratio



Source: Bloomberg L.P., Saxo Bank Strategy & Research

DAX - Top ten traded last week

Month	Put/Call	Strike	5 day vol	Last price
Jul 12	Put	6,000	62,008	70.9
Dec 12	Put	5,800	27,679	272.9
Sep 12	Call	7,000	19,802	30.9
Dec 12	Put	5,000	19,476	112.2
Jul 12	Put	5,800	19,082	33.3
Jul 12	Call	6,700	17,864	9.1
Sep 12	Put	6,100	17,739	244.4
Jul 12	Call	6,400	17,538	67.3
Jul 12	Call	6,300	15,403	106.8
Jul 12	Call	6,600	9,461	19.7

Source: Bloomberg L.P., Saxo Bank Strategy & Research

CAC40 - Top ten traded last week

Month	Put/Call	Strike	5 day vol	Last price
Jul 12	Put	290	10,547	3.10
Jul 12	Put	285	8,493	2.05
Sep 12	Call	300	6,866	4.70
Jul 12	Call	310	6,840	1.30
Jul 12	Put	295	6,690	4.75
Dec 12	Put	300	6,451	6.90
Dec 12	Call	305	5,034	2.65
Mar 13	Call	315	4,426	0.55
Dec 12	Call	295	3,293	7.55
Sep 12	Put	275	3,116	0.80

Source: Bloomberg L.P., Saxo Bank Strategy & Research

AEX - Top ten traded last week

Month	Put/Call	Strike	5 day vol	Last price
Jul 12	Put	290	10,547	3.10
Jul 12	Put	285	8,493	2.05
Jul 12	Call	300	6,866	4.70
Jul 12	Call	310	6,840	1.30
Jul 12	Put	295	6,690	4.75
Jul 12	Put	300	6,451	6.90
Jul 12	Call	305	5,034	2.65
Jul 12	Call	315	4,426	0.55
Jul 12	Call	295	3,293	7.55
Jul 12	Put	275	3,116	0.80

Source: Bloomberg L.P., Saxo Bank Strategy & Research

MIB - Top ten traded last week

Month	Put/Call	Strike	5 day vol	Last price
Jul 12	Call	15,000	6,517	40
Jul 12	Call	14,250	4,820	138
Jul 12	Call	14,500	4,716	92
Jul 12	Call	14,000	4,480	198
Sep 12	Put	14,000	3,012	1,254
Jul 12	Put	12,000	2,365	86
Jul 12	Put	13,000	1,867	331
Jul 12	Put	12,500	1,500	175
Jul 12	Call	13,500	1,437	371
Jul 12	Call	13,000	1,098	636

Source: Bloomberg L.P., Saxo Bank Strategy & Research

OPTIONS DEFINITIONS

Volatility Chart

Implied volatility and historical volatility is studied using a volatility chart. A volatility chart tracks the implied volatility and historical volatility over time in graphical form. It is a helpful visual aide that makes it easy to compare implied volatility and historical volatility

Volatility Skew

Volatility Skew is the shape formed by charting the implied volatility of options across the various strike prices. Basically the volatility Skew shows how the implied volatility changes as the strike prices moves away from being At the Money (ATM). By showing the weekly change one get an instant feel for how the option market is reacting to changes, both price wise and fundamentally.

Put/Call ratio

Put/call ratios measure mass psychology amongst market participants. The ratio is the trading volume of put options divided by the trading volume of call options. So, when the ratio is relatively high, this means that the majority of investors expect the market to decline (bearish). When the ratio is relatively low, we can conclude that the majority of investors are confident that the market should rise (bullish). Most of the time, the market proves the majority wrong, and therefore, put/call ratios are contrarian indicators. By tracking the weekly volume of puts and calls in the market, we can gauge the feelings of traders. While a volume of too many put buyers usually signals that a market bottom is nearby, too many call buyers typically indicates a market top is in the making.

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