FX Volatility Monitor

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Looking for cheap EUR downside hedges?

- **EUR spot weakness has lifted EUR implied vol surfaces, with a more pronounced rise for EUR downside strikes. Renewed fiscal/political worries in the Eurozone have arguably been the main catalyst behind those moves, as shown by widening sovereign spreads. We use two similar past episodes (2018 and 2022) to assess whether the recent vol adjustments still leave relatively cheap hedges against EUR downside.**
- **EUR/USD and EUR/CHF have seemingly concentrated most of the surge in demand for EUR downside protection, with the average ATM vols having already risen by more than in 2018 & 2022, and the average 25-delta risk reversals having turned more negative than back then. EUR/JPY ATMs have on balance increased by the same magnitude as EUR/CHF's like in 2018, while the shift in the skew has proved more modest. Meanwhile, EUR/GBP ATMs have shown more restraint like in previous stress episodes, with the shift in risk reversals having so far been more limited than back then.**
- **Looking at our relative-value plots that rank ATMs in function of their deciles and ratio to realised volatility, EUR/GBP vols appear the least expensive too. Meanwhile, back-end EUR/GBP risk reversals for now remain in positive territory, which may be further called into question if the vol/spot correlation is to get entrenched in negative territory.**
- **The EUR/GBP ATM term structure experience the regular seasonal pattern of 3M cheapness relative to 1M and 6M, to account for usually sideways spot trading around the turn of the year. Nevertheless, that seems to overlook the risks of potential setbacks in the process for France to secure a 2027 Budget in the three months ahead, which would not upset bond vigilantes. In that context, holding 3M OTM EUR/GBP puts appears to us as a compelling way to hedge against the potential risks of further EUR slippage.**



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Related publications

For more information please refer to:
Introducing our FX Volatility Monitor

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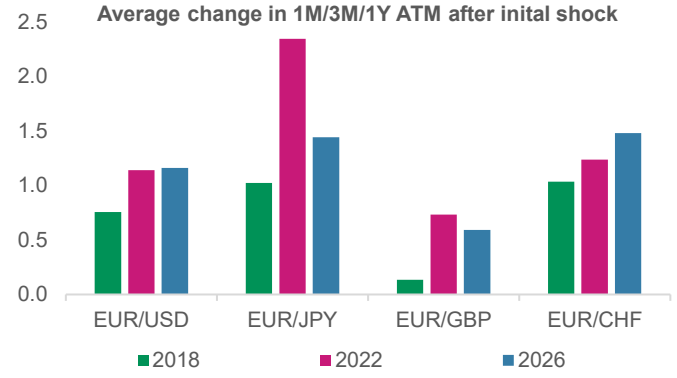
EUR spot weakness has lifted EUR implied vol surfaces. EUR/USD ATMs have not returned to the highs posted at the beginning of the conflict in the Middle East, as only EUR/CHF's have pushed for new one-year highs. Nevertheless, the shift towards EUR downside strikes has proved more acute and broad-based, with most EUR risk reversals hitting their lowest level in a year. Renewed fiscal/political worries in the Eurozone have arguably been the main catalyst behind those moves, as shown by widening sovereign spreads. We thus use two similar past episodes (2018 and 2022) to assess whether the recent vol adjustments still leave relatively cheap hedges against EUR downside.

May/June 2018 was indeed the last time (when excluding the Covid-19 outbreak) that the average FR/IT/SP 10Y yield spread to Bund experienced as fast and steep widening as recently. This also coincided with the return of US trade wars and a more aggressive Fed tightening. 2022 shares the similarity of the energy terms of trade shock, hiking central banks and major elections in the Eurozone, while we would use the start of March as a comparison base, when EUR/USD and sovereign spreads were trading around the same levels as today. For 1M, 3M and 1Y tenors, we measure how vols have behaved on balance in the month after the initial shock, when compared to average levels that prevailed a month prior. The reduced results are show in Figure 1 for ATMs and Figure 2 for 25-delta risk reversals.

EUR/USD and EUR/CHF have seemingly concentrated most of the surge in demand for EUR downside protection, with the average ATM vols having already risen by more than in 2018 & 2022, and the average 25-delta risk reversals having turned more negative than back then. EUR/JPY ATMs have on balance increased by the same magnitude as EUR/CHF's like in 2018, while the shift in the skew has

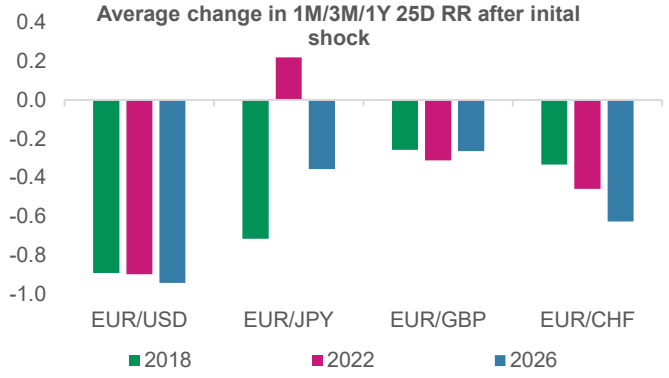
proved more modest. Meanwhile, EUR/GBP ATMs have shown more restraint like in previous stress episodes, with the shift in risk reversals having so far been more limited than back then.

Fig 1. EUR/USD and EUR/CHF ATMs have already risen more than in 2018 & 2022



Source: Crédit Agricole CIB, Bloomberg

Fig 2. Just like for ATMs, EUR/GBP RRs have shown more restraint

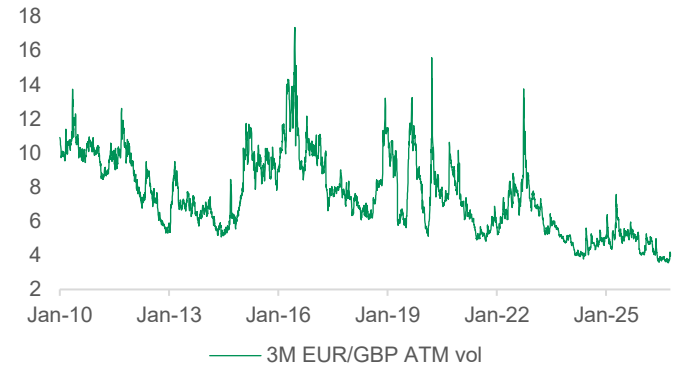


Source: Crédit Agricole CIB, Bloomberg

Looking at our relative-value plots that rank ATMs in function of their deciles and ratio to realised volatility on the next page, EUR/GBP vols appear the least expensive too of the main EUR vols. Meanwhile, back-end EUR/GBP risk reversals for now remain in positive territory, which may be further called into question if the vol/spot correlation is to get entrenched in negative territory.

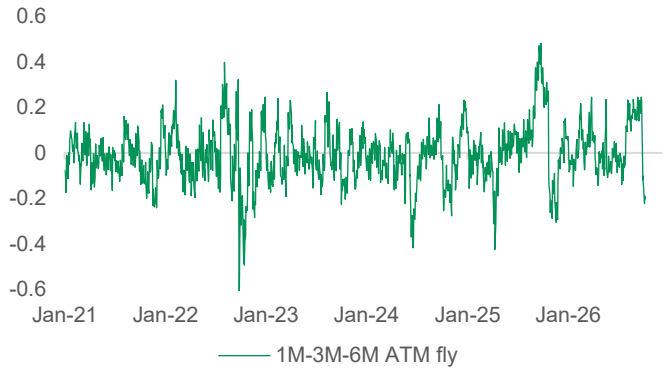
Of special note too, the EUR/GBP ATM term structure experiences the regular seasonal pattern of 3M cheapness relative to 1M and 6M, to account for usually sideways spot trading around the turn of the year. The 1M-3M-6M has indeed turned negative to the tune of about -0.2, which is in line with what we see in early October in the past few years, with the notable exception of 2025 when the option market had to price in the risks related to the UK November Budget. That thus seems to overlook the risks of potential setbacks in the process for France to secure a 2027 Budget in the three months ahead, which would not upset bond vigilantes. In that context, holding 3M OTM EUR/GBP puts appears to us as a compelling way to hedge against the potential risks of further EUR slippage.

Fig 3. 3M EUR/GBP ATM vol remain close to recent all-time lows



Source: Crédit Agricole CIB, Bloomberg

Fig 4. 3M ATM trade at a discount to 1M and 6M despite potential pitfalls for French Budget over that period



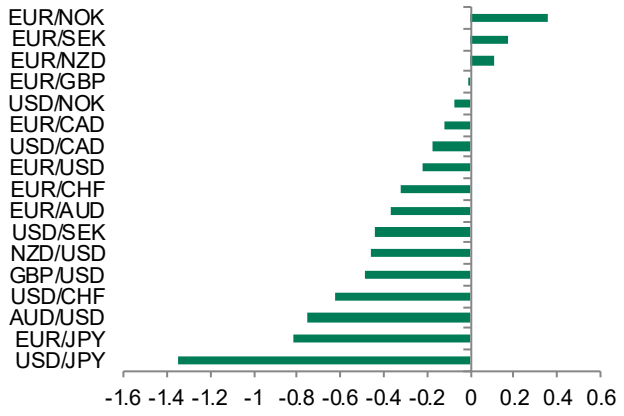
Source: Crédit Agricole CIB, Bloomberg

Relative value

After the initial surge at the start of the month, G10 FX volatilities have on balance cooled over the past week with the front end leading the move. For the front end, JPY volatilities cooled the most, whereas for the back end, USD volatilities have subsided somewhat, possibly due to the EUR taking over the USD as the main driving force of late in the spot market. Our relative-value tools suggest that EUR/CHF-vols look expensive across all tenors.

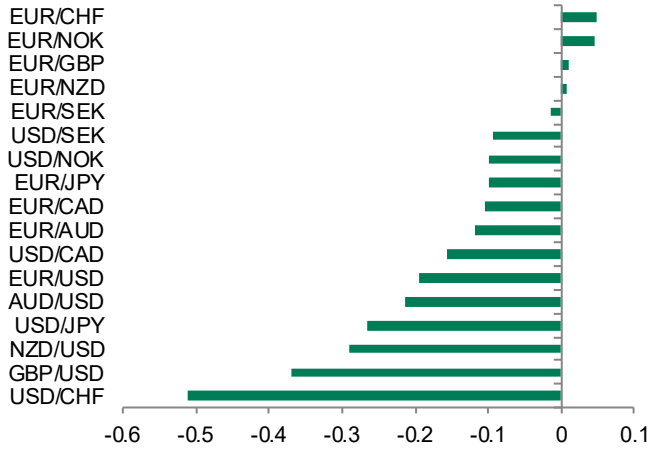
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1M implied volatilities – change over the past week



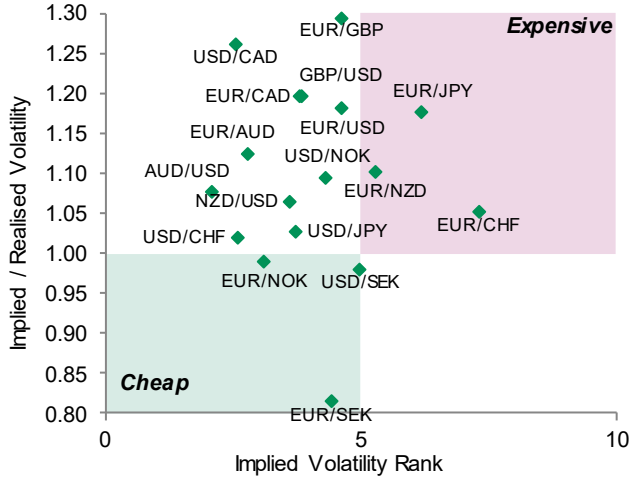
Source: Crédit Agricole CIB, Bloomberg

1Y implied volatilities – change over the past week



Source: Crédit Agricole CIB, Bloomberg

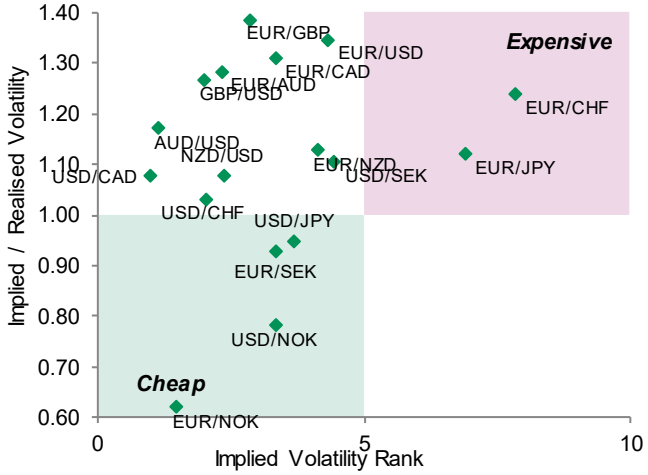
1M implied volatilities



Implied Volatility Rank = current implied vol relative to one-year history

Source: Crédit Agricole CIB, Bloomberg

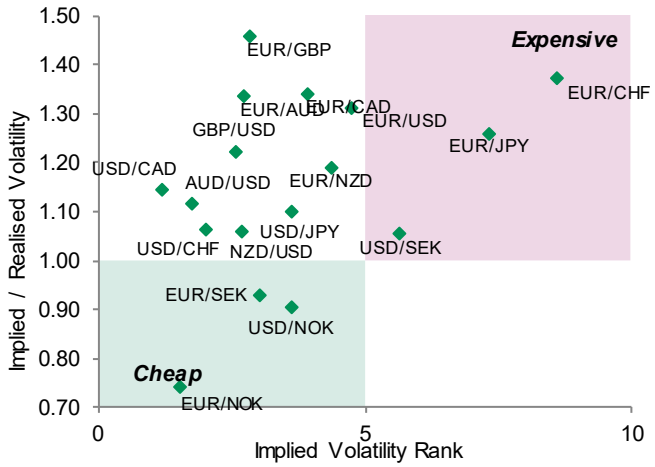
3M implied volatilities



Implied Volatility Rank = current implied vol relative to one-year history

Source: Crédit Agricole CIB, Bloomberg

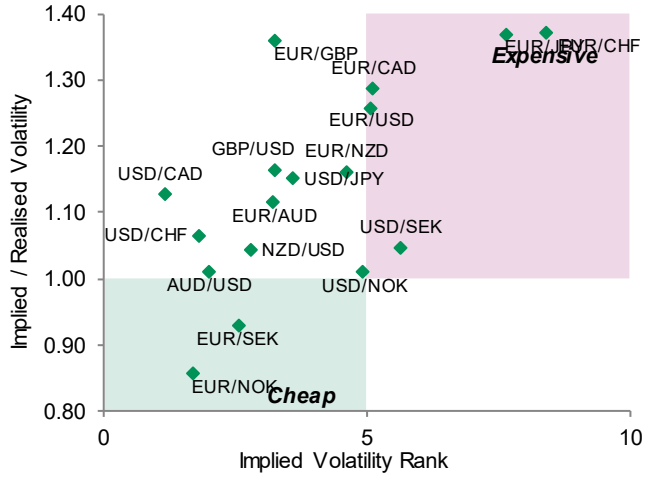
6M implied volatilities



Implied Volatility Rank = current implied vol relative to one-year history

Source: Crédit Agricole CIB, Bloomberg

1Y implied volatilities



Implied Volatility Rank = current implied vol relative to one-year history

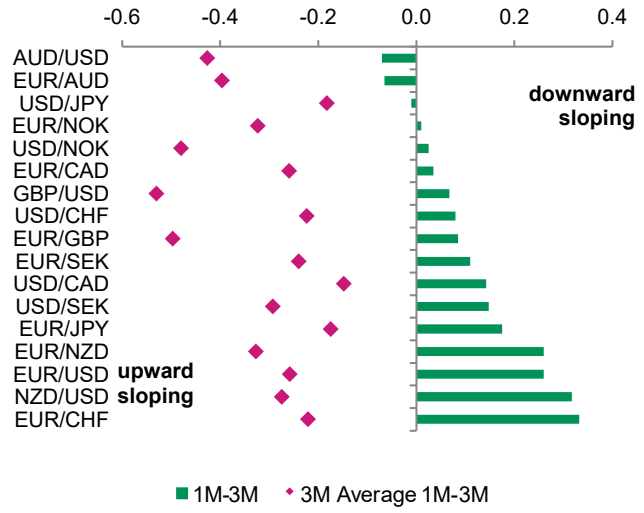
Source: Crédit Agricole CIB, Bloomberg

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Vol slopes

Almost all G10 FX ATM vol curves have inverted slopes across the 1M-3M segments, with the exception of AUD vols. In contrast, all the main G10 FX ATM vol curves have retained upward slopes in the 3M-1Y segments. At that back end, the EUR/CHF term structure is for once the flattest, as any normalisation could lead to over 0.5ppt worth of steepening.

1M-3M vol slope



Source: Crédit Agricole CIB, Bloomberg

1M forward implied vols

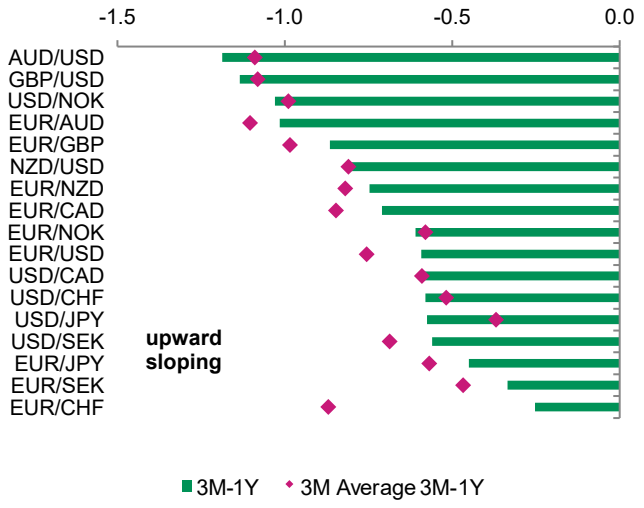
	Average 1M Implied Vol*	Current 1M Imp Vol	1M x 1M Fwd Vol (2M)	2M x 1M Fwd Vol (3M)
AUD/USD	8.27	7.49	7.95	7.22
EUR/AUD	6.22	5.86	6.06	5.84
USD/JPY	8.30	8.01	8.20	7.85
EUR/NOK	6.94	6.74	6.87	6.58
USD/NOK	8.74	9.21	9.42	8.90
EUR/CAD	4.76	5.15	5.31	4.88
GBP/USD	6.46	6.36	6.38	6.12
USD/CHF	6.96	6.90	7.15	6.38
EUR/GBP	3.92	4.18	4.09	4.00
EUR/SEK	5.46	5.67	5.67	5.33
USD/CAD	4.50	4.51	4.13	4.46
USD/SEK	8.97	9.73	9.83	9.18
EUR/JPY	7.24	8.54	8.33	8.21
EUR/NZD	6.20	6.49	6.33	5.84
EUR/USD	5.79	6.74	6.67	5.99
NZD/USD	8.48	8.62	8.65	7.58
EUR/CHF	4.07	5.71	5.54	4.84

** Average over a 1Y history*

Key: Red = Sell, Green = Buy, Faded Red/Green = Weak Sell/Buy

Source: Crédit Agricole CIB, Bloomberg

3M-1Y vol slope



Source: Crédit Agricole CIB, Bloomberg

3M forward implied vols

	Average 3M Implied Vol*	Current 3M Imp Vol	3M x 3M Fwd Vol (6M)	6M x 3M Fwd Vol (9M)	9M x 3M Fwd Vol (1Y)
AUD/USD	8.53	7.56	8.70	9.17	9.44
GBP/USD	6.75	6.29	7.31	7.82	8.13
USD/NOK	9.11	9.18	10.01	10.77	10.79
EUR/AUD	6.50	5.92	6.86	7.43	7.42
EUR/GBP	4.29	4.09	4.68	5.53	5.39
NZD/USD	8.68	8.30	9.04	9.41	9.64
EUR/NZD	6.46	6.23	6.84	7.47	7.29
EUR/CAD	4.95	5.12	5.66	6.29	6.16
EUR/NOK	7.15	6.73	7.30	7.62	7.67
EUR/USD	5.94	6.48	6.91	7.48	7.36
USD/CAD	4.67	4.37	4.83	5.15	5.42
USD/CHF	7.12	6.82	7.31	7.62	7.80
USD/JPY	8.59	8.02	8.69	8.77	8.87
USD/SEK	9.10	9.59	10.15	10.38	10.44
EUR/JPY	7.57	8.36	8.77	9.08	9.02
EUR/SEK	5.64	5.56	5.94	6.10	5.96
EUR/CHF	4.34	5.38	5.52	5.98	5.61

** Average over a 1Y history*

Key: Red = Sell, Green = Buy, Faded Red/Green = Weak Sell/Buy

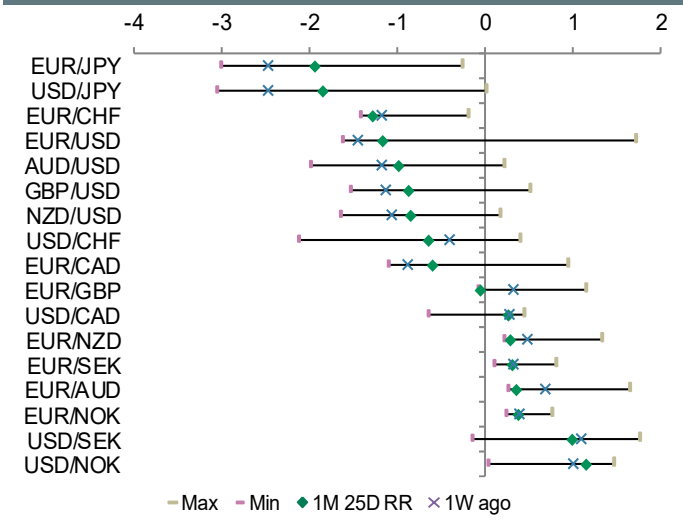
Source: Crédit Agricole CIB, Bloomberg

Volatility skew

1M Risk reversals have moved substantially over the past week across the main G10 FX surfaces, with the skew shifting in favour of EUR downside. In contrast, 1Y Risk reversals have barely moved over the past week across the main G10 FX surfaces. Overall, OTM EUR puts are on a relative basis close to their most expensive levels in a year against most other G10 FX. Most RRs are in line with vol/spot correlations. However, notably EUR/NOK is not in line. Notably, this includes a shift in EUR/NOK, EUR/GBP, USD/CHF and EUR/SEK vol/spot correlations from positive over the past six months, to negative in the past month.

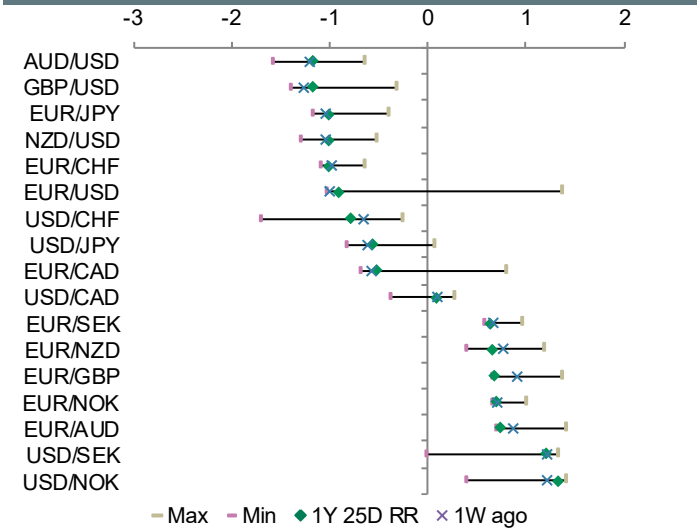
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1M risk reversals



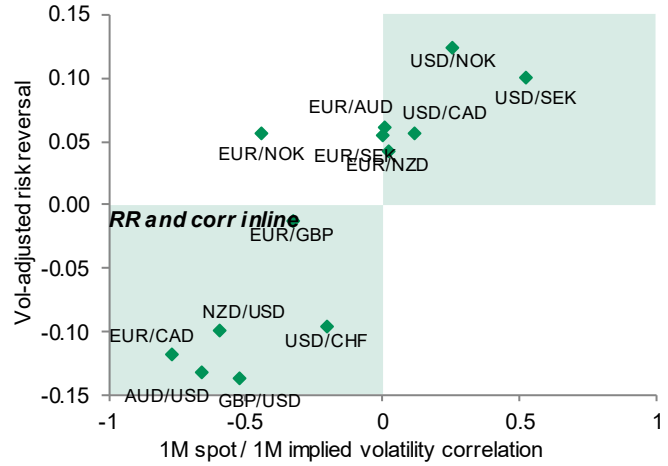
Source: Crédit Agricole CIB, Bloomberg

1Y risk reversals



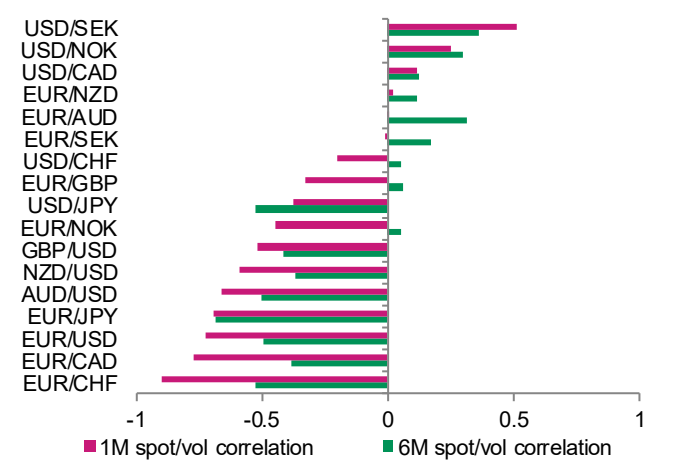
Source: Crédit Agricole CIB, Bloomberg

Vol-adjusted 1M risk reversals vs spot/vol correlation



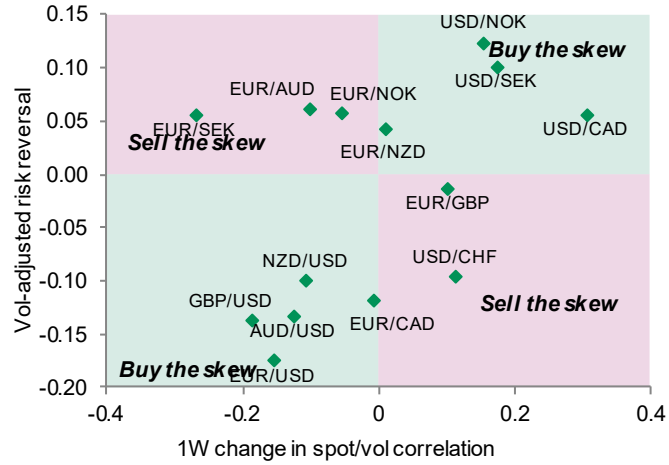
Source: Crédit Agricole CIB, Bloomberg

1M vs 6M spot/vol correlations



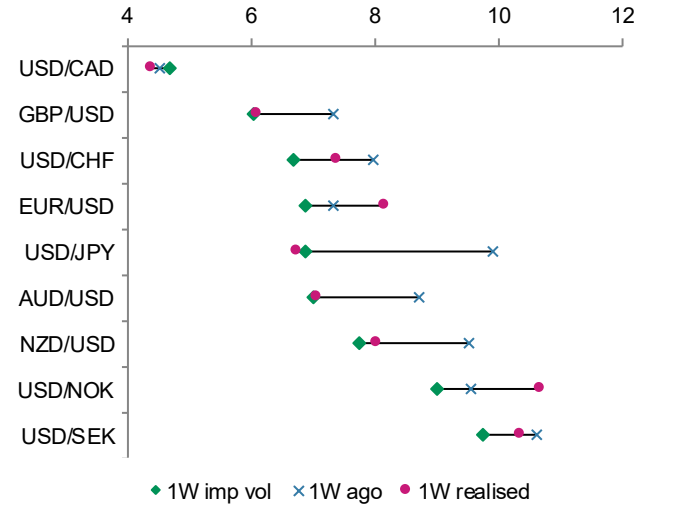
Source: Crédit Agricole CIB, Bloomberg

Risk reversals vs momentum in spot/vol correlation



Source: Crédit Agricole CIB, Bloomberg

1W implied volatilities



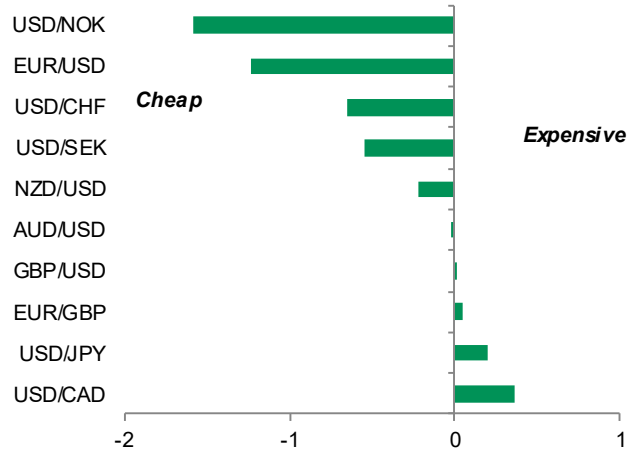
Source: Crédit Agricole CIB, Bloomberg

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Gamma trading

USD/NOK gamma is the cheapest of all currencies since implied vol is trading quite low despite the presence of US and Norwegian CPIs in the week ahead. EUR/USD gamma follows just behind and could offer some good value if the spot rate is able to push for new lows and EGB markets remain under stress.

1W volatility risk premium



Source: Crédit Agricole CIB, Bloomberg

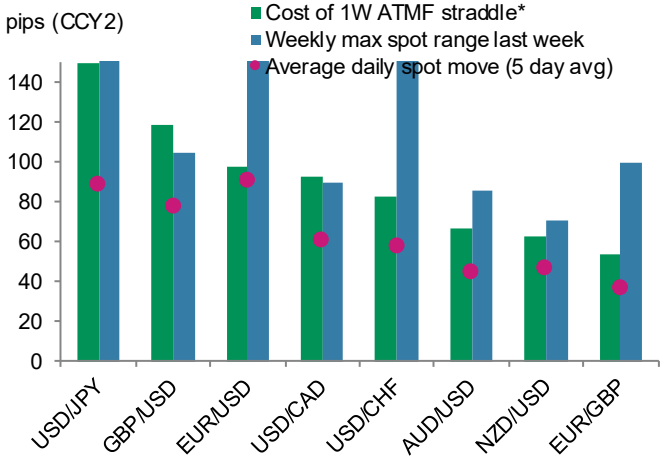
Cost of 1W straddles vs avg daily spot moves

	Cost of 1W straddle (pips CCY2)*	Average daily spot move over past week (CCY2 pips)^
EUR/USD	98	92
EUR/GBP	54	37
GBP/USD	119	79
USD/CHF	82	59
USD/JPY	150	90
AUD/USD	67	45
NZD/USD	63	47
USD/CAD	93	62
USD/SEK	1328	786
USD/NOK	1241	788

** Cost of 1W ATMF straddle based on ask prices at time of publication - please speak to your sales representative for live prices*
^ Average over the past week based on a 24-hour daily spot range from 10:01 pm – 10:00 pm LDN daily

Source: Crédit Agricole CIB, Bloomberg

Cost of 1W ATMF straddle vs spot move



** high/low taken from 12:45 to 3pm on ECB meeting*

Source: Crédit Agricole CIB, Bloomberg

Forthcoming central bank meetings and events

Date	Event
28 Oct	RBNZ
28 Oct	BoC
28 Oct	Fed
28 Oct	UK Budget
29 Oct	ECB
30 Oct	BoJ
03 Nov	RBA
03 Nov	US mid-terms
04 Nov	Riksbank
05 Nov	Norges
05 Nov	BoE
10 Dec	SNB

**UK time*

Source: Crédit Agricole CIB, Bloomberg

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Alexandre Dolci

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https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

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