FX Volatility Monitor

14:44 CET
21 October 2026

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French elections' weight in EUR vols

- **From last Monday, the 6M tenors cover the aftermath of the first round of the French presidential elections scheduled for 18 April 2027. That day, the 6M EUR ATM vols rose by a larger extent than what would have been normally implied by the usual relationships to other tenors such as the 3M and 1Y.**
- **Market makers thus price in higher EUR realised volatility on the day following the first round, as we use the BBG ATM composite series to try to estimate that for the main EUR pairs. On that basis, EUR/CHF is seen as the most volatile that day, while EUR/JPY is in contrast expected to be better behaved.**
- **Since then, changes in the 6M EUR ATMs have been more in sync with what has happened around it in the term structures, suggesting that higher EUR volatility should not feed into the subsequent days. We see how it compares with past experiences around the latest elections in France. We will run similar analysis once the 6M tenor embeds the aftermath of the second round of the elections.**

From last Monday, the 6M tenors cover the aftermath of the first round of the French presidential elections scheduled for 18 April 2027. That day, the 6M EUR ATM vols rose by a larger extent than what would have been normally implied by the usual relationships to other tenors such as the 3M and 1Y. Of special note, EUR/USD 6M ATM jumped by 0.17 vs 0.13 and 0.8 for the 3M and 1Y respectively, whereas there is a beta of 0.72 and 1.26 respectively when running (highly correlated) linear regressions since the start of 2023.

This thus suggests that FX option market makers (unsurprisingly) price in higher EUR realised volatility on the day following that first round, something we try to estimate for the main EUR pairs using their BBG ATM composite series. For that, we use Friday's 6M close as a proxy for the projected volatility covering the period until the day before the first round, to which we add the regression-projected change derived from Monday's change in the 3M and 1Y (we make sure to normalise these for a different day count between last Friday and last Monday. Using Monday's close of the 6M ATMs, we can now infer how much realised volatility is priced-in for the Monday following the first round of the French presidential elections alone. On that basis, EUR/CHF is seen as potentially the most volatile that day, with an implicit realised volatility above 18% that day, while in contrast EUR/JPY is expected to be better behaved with an implicit mark around 13%.



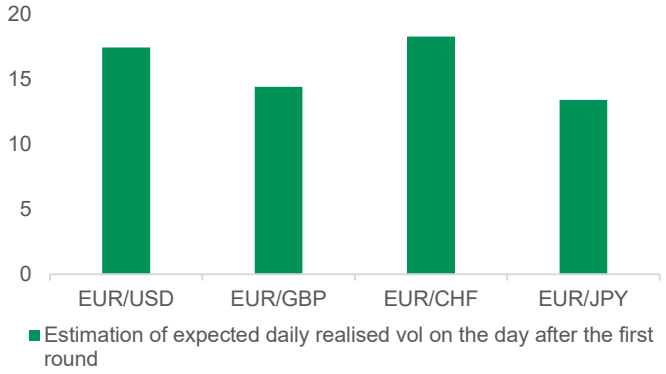
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Related publications

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

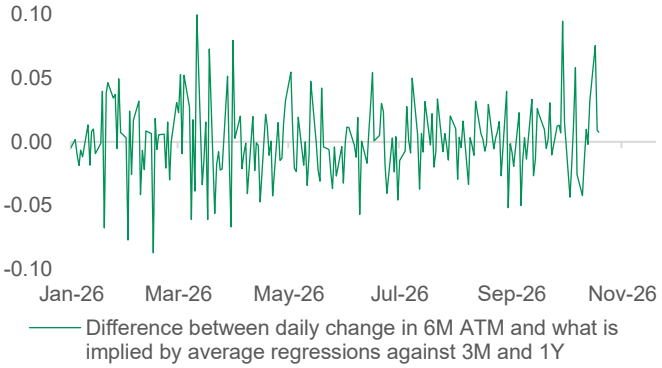
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Fig 1. How volatile is the aftermath of the first round of the French presidential election expected to be?



Source: Crédit Agricole CIB, Bloomberg

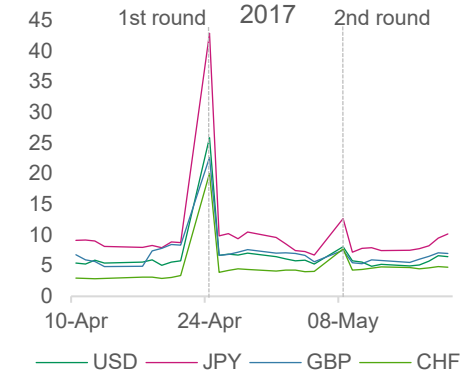
Fig 2. Option markets do not price in a lasting impact of that first round on EUR volatility



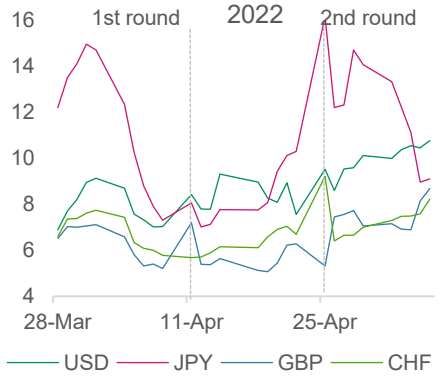
Source: Crédit Agricole CIB, Bloomberg

Since then, yesterday's and today's change in the 6M ATMs have been more in sync with what has happened around it in the term structures (using 3M and 1Y). This suggests that higher EUR volatility post-vote is not expected to feed into the subsequent days. Using the templates of the 2017 and 2022 French presidential election, and the 2024 snap legislative elections, that is usually the case, with a swift return to the prevailing regime after an eventual shock on the first post-election day. The largest shock overall took place after the first round of the 2017 presidential election, when the EUR rallied aggressively following Emmanuel Macron's not-so-expected first place in the first round. Given the latest opinion polls, such a performance from a centrist candidate is unlikely to be repeated, and this time around the EUR seems more at risk of a substantial (negative) knock-on in the event of an RN/LFI run-up for the second round.

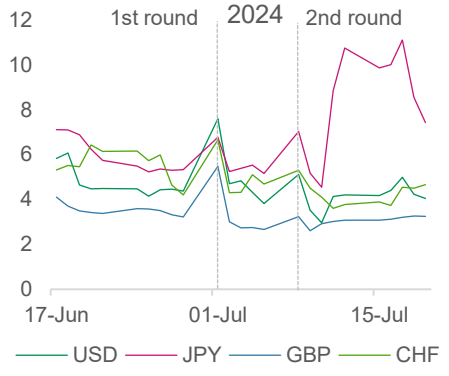
Fig 3. Post-vote shock in 24H realised volatility of EUR pairs vs five-day moving average



Source: Crédit Agricole CIB, Bloomberg



Source: Crédit Agricole CIB, Bloomberg



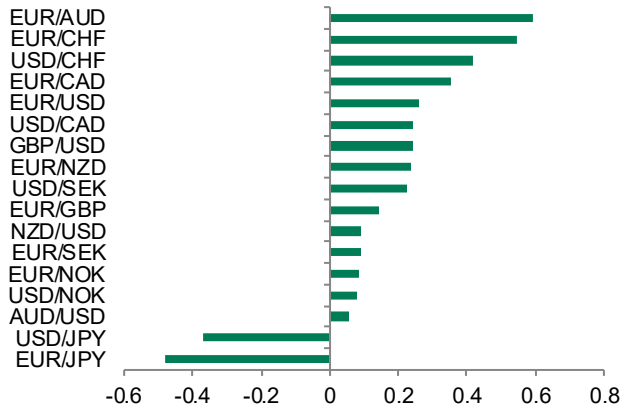
Source: Crédit Agricole CIB, Bloomberg

Relative value

Most front-end volatilities have risen over the past week whereas the back end has been more mixed. Across the board CHF volatilities experienced the largest increase, while JPY volatilities actually cooled. Our relative-value tools suggest that EUR/NOK-vols look cheap across all tenors.

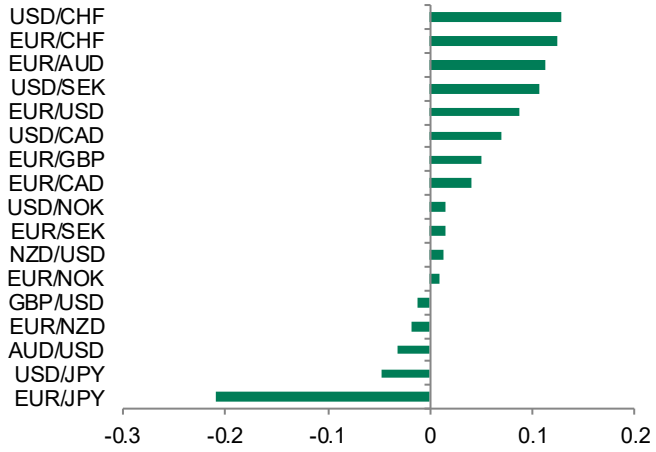
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1M implied volatilities – change over the past week



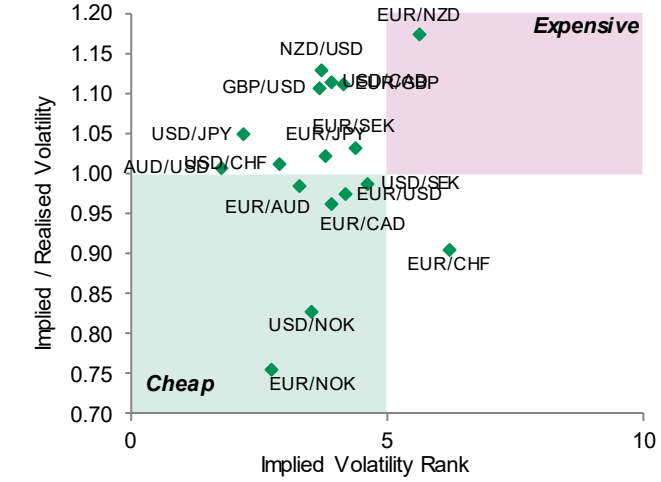
Source: Crédit Agricole CIB, Bloomberg

1Y implied volatilities – change over the past week



Source: Crédit Agricole CIB, Bloomberg

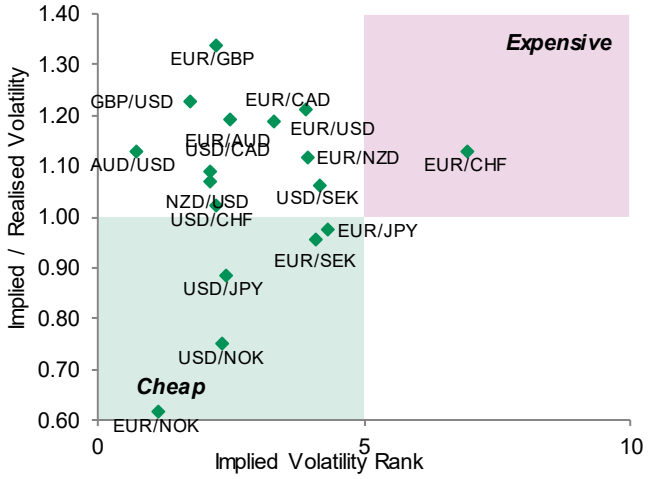
1M implied volatilities



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

Source: Crédit Agricole CIB, Bloomberg

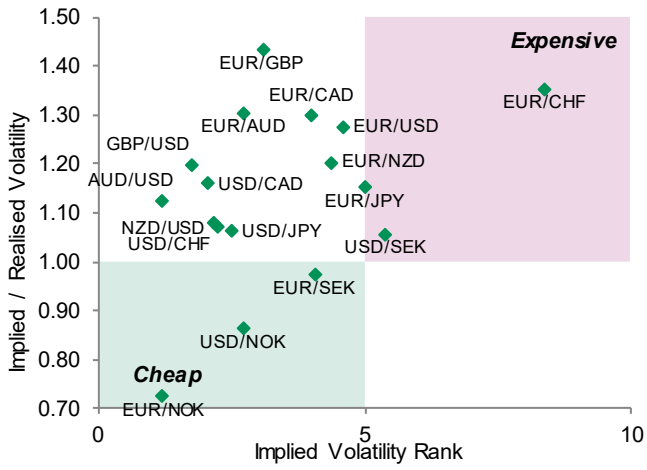
3M implied volatilities



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

Source: Crédit Agricole CIB, Bloomberg

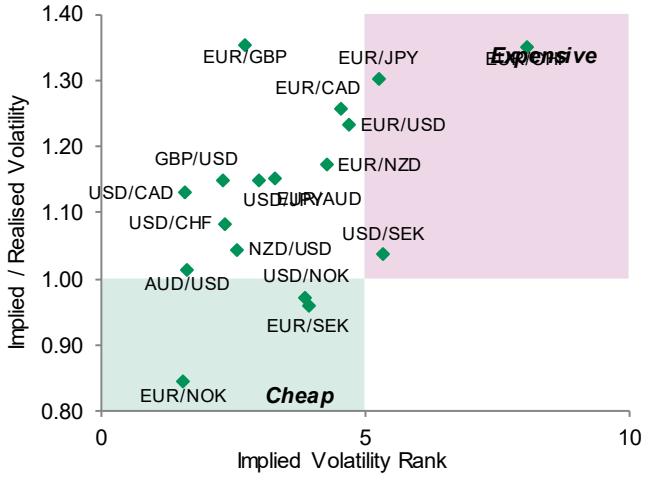
6M implied volatilities



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

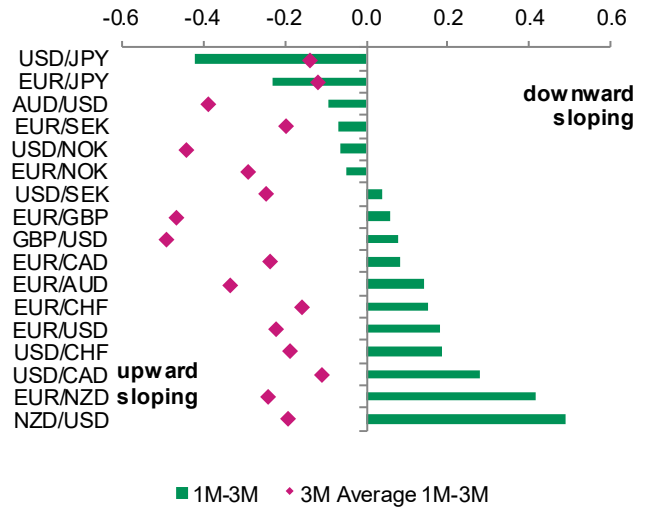
Source: Crédit Agricole CIB, Bloomberg

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Vol slopes

ATM term structures for the main G10 FX pairs are pretty much evenly split between upward and inverted slopes across the 1M-3M segments. In contrast, all the main G10 FX ATM vol curves have upward slopes in the 3M-1Y segments. At the front end, the largest inversion was exhibited by the NZD curves and on the other end the steepest slope was seen in the JPY term structures. In comparison, at the back end, the EUR/SEK term structure is the flattest. At the front end, most ATM curves are yet to normalise, with the exception of the JPY.

1M-3M vol slope



Source: Crédit Agricole CIB, Bloomberg

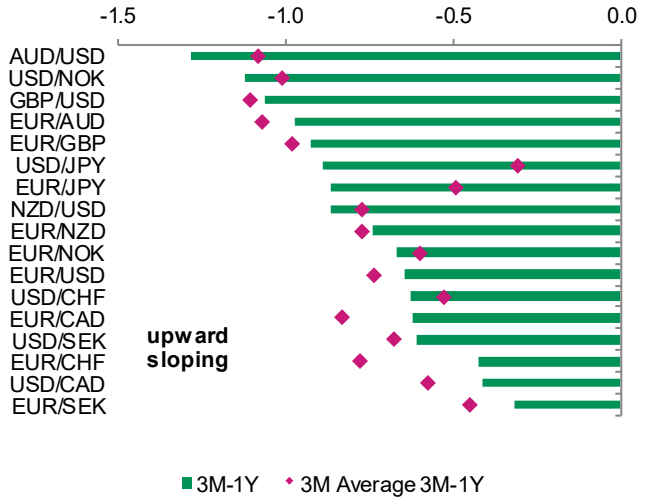
1M forward implied vols

	Average 1M Implied Vol*	Current 1M Imp Vol	1M x 1M Fwd Vol (2M)	2M x 1M Fwd Vol (3M)
USD/JPY	8.23	7.15	8.01	7.53
EUR/JPY	7.23	7.23	7.73	7.41
AUD/USD	8.21	7.27	7.52	7.30
EUR/SEK	5.48	5.65	5.80	5.71
USD/NOK	8.72	8.78	8.82	8.92
EUR/NOK	6.92	6.60	6.69	6.66
USD/SEK	8.98	9.52	9.53	9.37
EUR/GBP	3.91	4.02	3.96	3.90
GBP/USD	6.43	6.29	6.16	6.19
EUR/CAD	4.75	5.19	5.08	5.04
EUR/AUD	6.17	6.12	5.95	5.86
EUR/CHF	4.11	5.32	5.18	4.99
EUR/USD	5.78	6.51	6.41	6.06
USD/CHF	6.94	7.07	6.97	6.59
USD/CAD	4.51	4.88	4.58	4.34
EUR/NZD	6.19	6.59	6.09	5.82
NZD/USD	8.47	8.68	8.17	7.70

** 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	8.48	7.37	8.49	9.07	9.54
USD/NOK	9.08	8.84	9.83	10.46	10.63
GBP/USD	6.71	6.21	7.05	7.65	8.07
EUR/AUD	6.46	5.98	6.82	7.31	7.59
EUR/GBP	4.24	3.96	4.86	5.30	5.31
USD/JPY	8.53	7.57	8.49	8.76	8.95
EUR/JPY	7.56	7.46	8.36	8.64	8.79
NZD/USD	8.66	8.19	8.86	9.33	9.79
EUR/NZD	6.43	6.18	6.88	7.24	7.33
EUR/NOK	7.13	6.65	7.26	7.59	7.74
EUR/USD	5.93	6.33	6.95	7.30	7.29
USD/CHF	7.11	6.88	7.32	7.76	8.03
EUR/CAD	4.93	5.11	5.71	6.01	6.05
USD/SEK	9.11	9.48	10.13	10.30	10.41
EUR/CHF	4.36	5.17	5.65	5.82	5.69
USD/CAD	4.67	4.61	4.91	5.19	5.34
EUR/SEK	5.64	5.72	6.10	6.24	6.08

** Average over a 1Y history*
Key: Red = Sell, Green = Buy, Faded Red/Green = Weak Sell/Buy

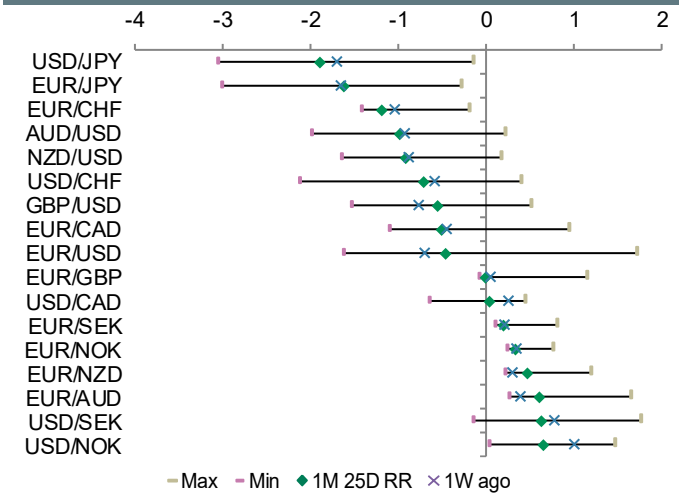
Source: Crédit Agricole CIB, Bloomberg

Volatility skew

For both the 1M and 1Y tenor, the cost of OTM EUR calls appear relatively cheap vs GBP, SEK and NOK equivalents. For the 1Y tenor, the cost of OTM EUR calls appear relatively cheap vs CHF equivalents. Most RRs are in line with vol/spot correlations, with the exception of EUR/NOK. A shift in EUR/NOK vol/spot correlation from positive to negative recently may explain that, while EUR/GBP, USD/CHF and EUR/SEK have followed the same pattern.

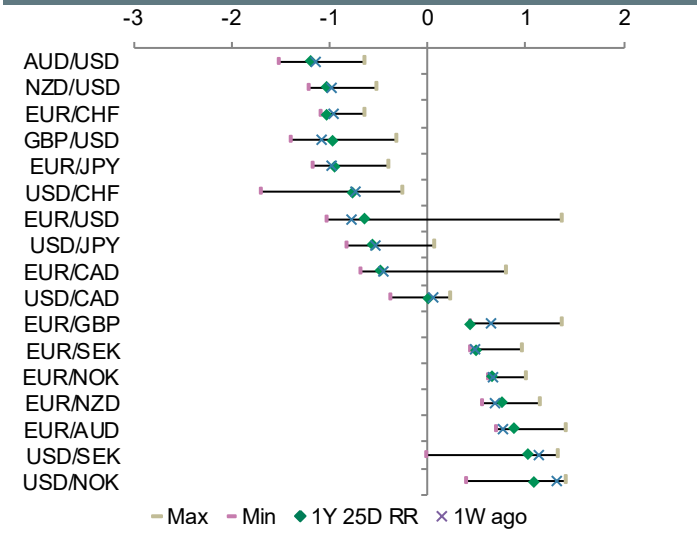
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1M risk reversals



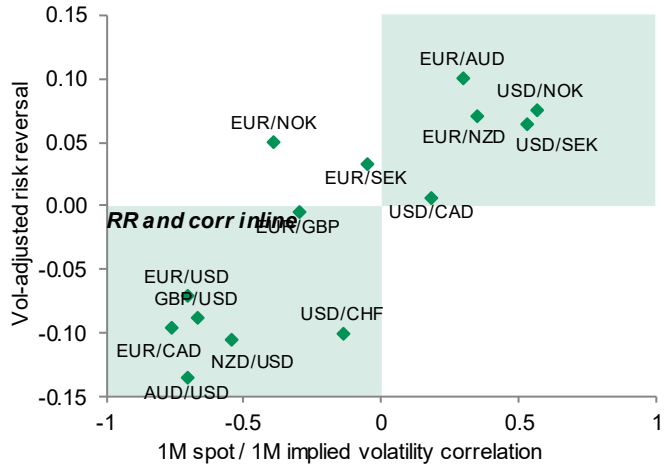
Source: Crédit Agricole CIB, Bloomberg

1Y risk reversals



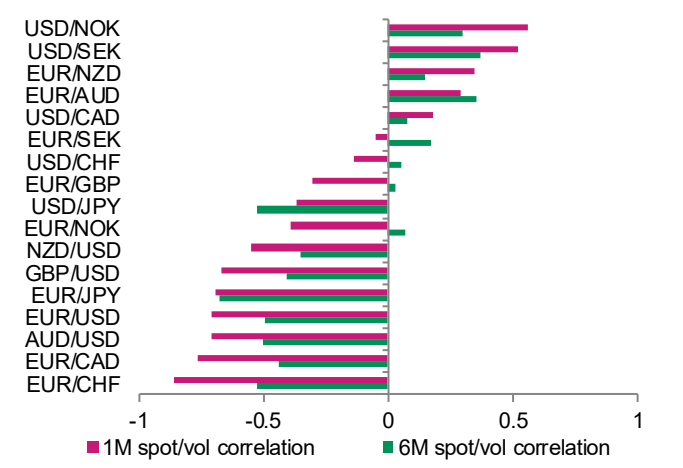
Source: Crédit Agricole CIB, Bloomberg

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



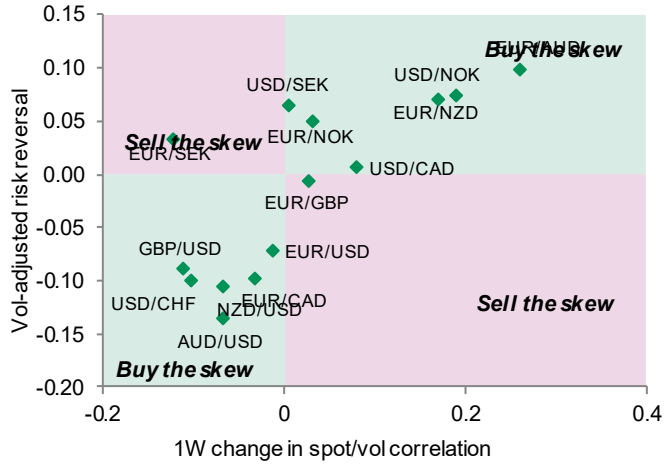
Source: Crédit Agricole CIB, Bloomberg

1M vs 6M spot/vol correlations



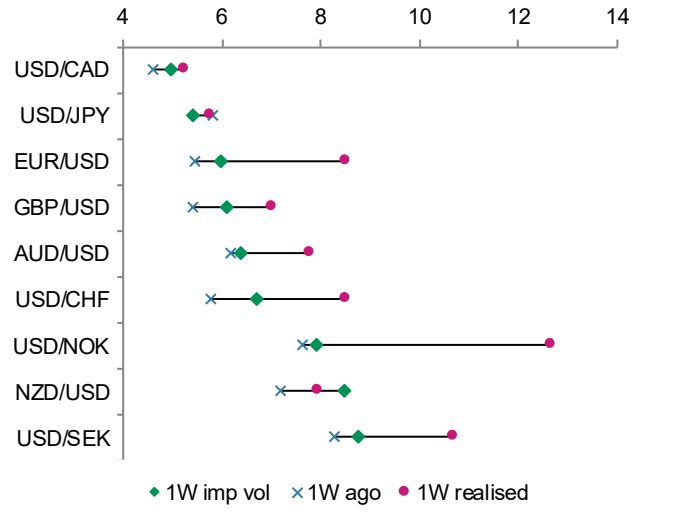
Source: Crédit Agricole CIB, Bloomberg

Risk reversals vs momentum in spot/vol correlation



Source: Crédit Agricole CIB, Bloomberg

1W implied volatilities



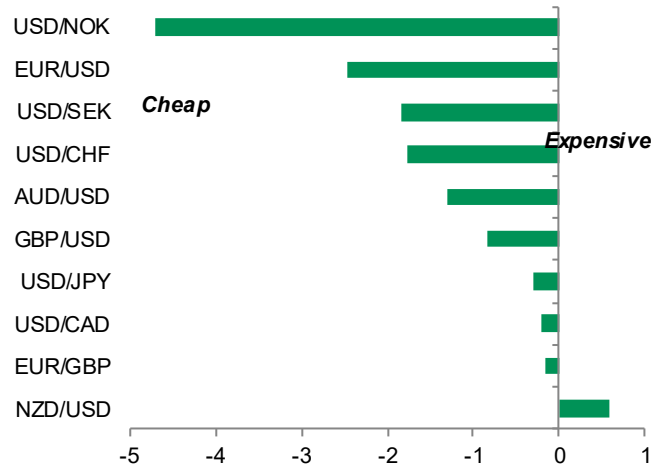
Source: Crédit Agricole CIB, Bloomberg

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Gamma trading

G10 FX gamma is generally cheap since implied vol is trading quite low, perhaps because upcoming key risk events such as the many CB meetings loom just outside of the 1W window and the 1W realised volatility still embeds the shock spurred by the release of upbeat US CPI data. Meanwhile, next Wednesday's UK Budget may have lifted a little bit GBP 1W vol, albeit far from making gamma particularly expensive.

1W volatility risk premium



Source: Crédit Agricole CIB, Bloomberg

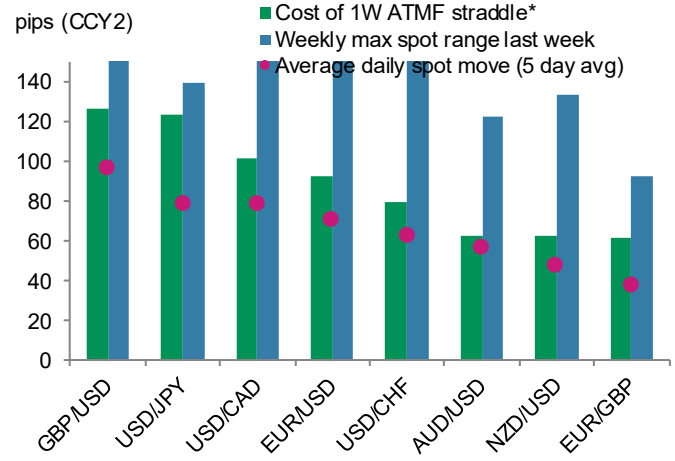
Cost of 1W straddles vs avg daily spot moves

	Cost of 1W straddle (pips CCY2)*	Average daily spot move over past week (CCY2 pips)^
EUR/USD	93	71
EUR/GBP	62	38
GBP/USD	127	97
USD/CHF	79	63
USD/JPY	123	79
AUD/USD	63	58
NZD/USD	63	48
USD/CAD	102	79
USD/SEK	1240	966
USD/NOK	1102	738

** 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	UK Budget
28 Oct	BoC
28 Oct	Fed
29 Oct	ECB
30 Oct	BoJ
03 Nov	RBA
04 Nov	Riksbank
05 Nov	Norges Bank
05 Nov	BoE
10 Dec	SNB

Source: Crédit Agricole CIB, Bloomberg

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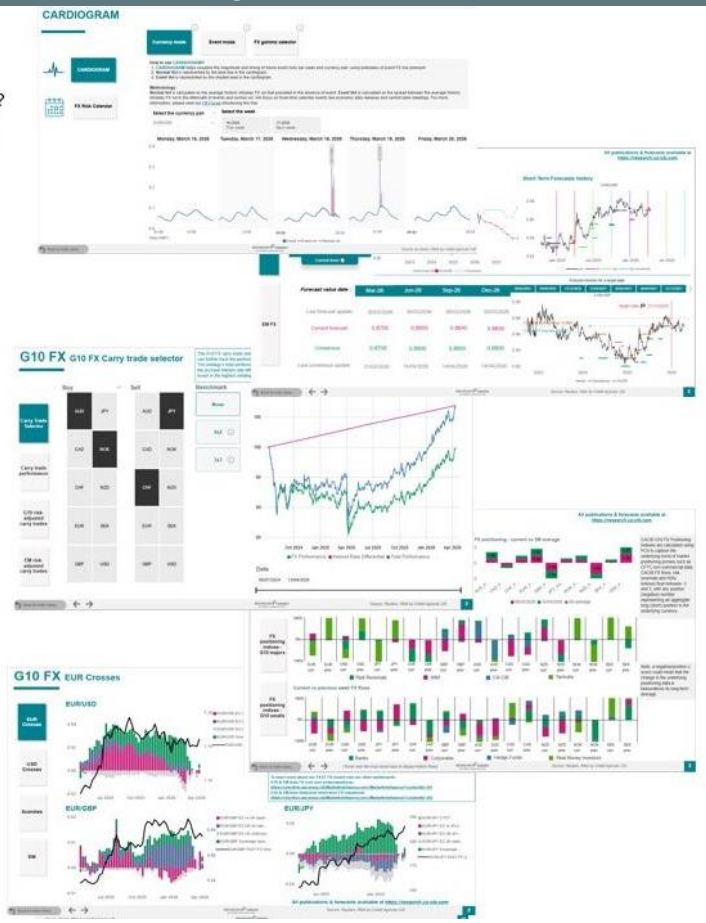
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

Advanced FX forecasts:
Where are the FX market heading? How do our forecasts compare to consensus?
How accurate have our FX forecasts been?

Relative Value:
What is the EUR fair value vs the USD, JPY and GBP? Are commodity currencies cheap or expensive?
What are the best FX carry trades?
How to build a tailored FX carry trade and track its performance over time?

FX Flows and positioning:
What are the biggest longs and shorts in the FX markets?
How are FX corporates positioned?
What are hedge funds and real money buying and selling?

FX fundamentals:
What are the key FX drivers at present – relative rate spreads or market risk sentiment?
Are the FX markets in risk-on or risk-off mood?
What's the latest on de-dollarisation?



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Alexandre Dolci

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