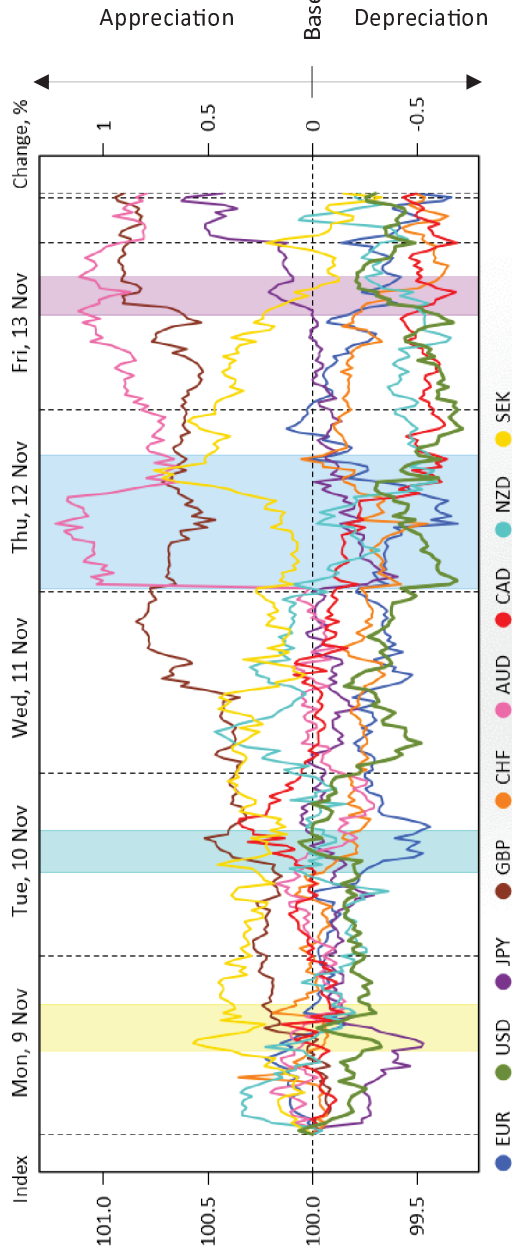




Relative Currency Strength

Monday, November 16, 2015
14:30 GMT

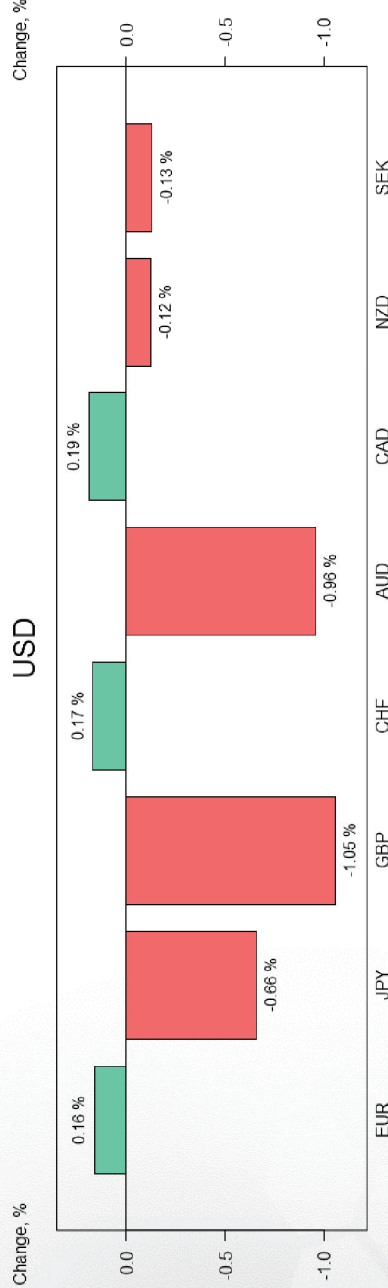
Currency Indexes



easing at the December meeting. However, a few hours later the Euro started to grow and reached the 101.12 mark against the background of the Fed's Yellen's speech .

The US dollar dropped to the negative area from the very beginning of the past week and continued to decrease till the end of the period. However, on Tuesday the Greenback has attempted to recover and even exceeded the baseline, gaining 0.06%. On Thursday, the dollar's index fell to 99.31 right after the Australian labor data and depreciated even more as Yellen in her speech gave no signs of a December lift-off, so the index reduced to the minimum value of the period (99.28). Lastly, the US index gained 0.47 points and finished the period on 99.79 mark.

The Greenback's increase caused by the better-than-expected US labour data on November 6 was replaced by the downward trend, and the dollar spent the whole period in the negative area. The UK economic data report on Wednesday made the pound the best performer of the week. The Aussie nearly matched the Sterling's strength. On Thursday, the encouraging Australian employment data pushed the AUD index to 101.23. However, afterward the Aussie has slightly declined and ended the period with 0.79% gain. Thursday also was marked by the several speeches of the ECB and Fed leaders. Thus the Euro index has lost 0.31 points after Mario Draghi said that the ECB is planning re-examine monetary



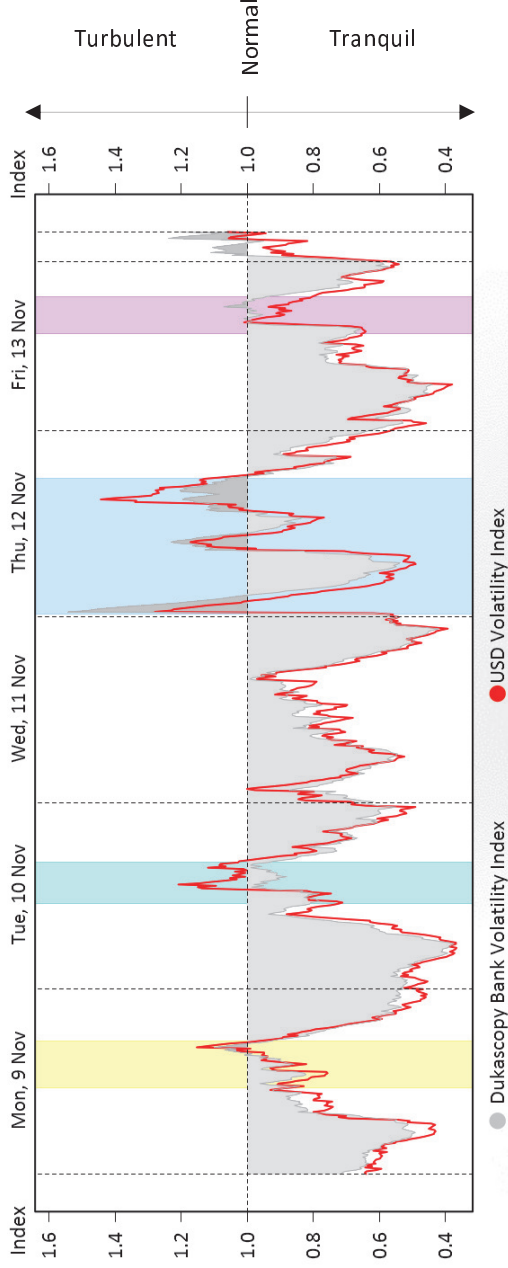
Currency Index Change

Days	EUR	JPY	GBP	CHF	AUD	CAD	NZD	SEK
5	-0.49%	0.43%	0.9%	-0.49%	0.79%	-0.5%	-0.22%	-0.14%
20	-2.71%	0.94%	1.91%	-2.13%	0.94%	0.39%	-0.89%	-2.42%
130	2.01%	4.47%	3.88%	-1.7%	-6.23%	-3.45%	-7.18%	1.49%
250	-4.85%	7.12%	9.32%	7.21%	-10.86%	-5.95%	-8.79%	-5.92%



Volatility

Volatility



most turbulent in terms of it.

The Greenback spent the first three days of the period almost entirely in a tranquil state, its index hardly reaching the 1.2 points mark with its greatest splash. Thursday became the most conspicuous day as it started with Australian unemployment and had two more notable volatility spikes later. One of them took place at the beginning of the European trading session amid the President's Draghi speech. A few hours later, when the FOMC members came out with their speeches, the Greenback's gauge surged to the week's high of 1.44 points. The week ended with slight turbulence increase, which followed disappointing US retail sales, however, the USD volatility index did not exceed the average historical level.

Despite all the shifts in the currency indexes, volatility on the market was borderline subdued, with most over turbulence portions below 20% and maximum index values around 1.5 points. The Aussie and the krona were the only exceptions. Volatility of the former skyrocketed on early Thursday just after the announcement of 0.3% decreasing unemployment. As a result, the AUD Volatility index reached the 4.36 mark, but the AUD /USD measure spiked to 4.59 level. In addition, the market's index reached the week's high at 1.54. The krona, in turn, was zigzagging throughout the week against the background of inflation and other less notable Swedish economic releases and, thus, having 27% elevated volatility portion became the

Elevated Volatility (% of the observed period)

Market	USD	EURUSD	GBPUSD	USDJPY	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
Market	12	22	21	12	19	10	15	7	23

Volatility Index (for the observed period)

Market	USD	EURUSD	GBPUSD	USDJPY	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
Market	1.54	1.44	2.04	1.53	1.8	4.59	1.85	1.67	1.53
Max	0.37	0.37	0.27	0.33	0.27	0.32	0.28	0.21	0.28
Average	0.76	0.73	0.76	0.74	0.75	0.74	0.71	0.63	0.79