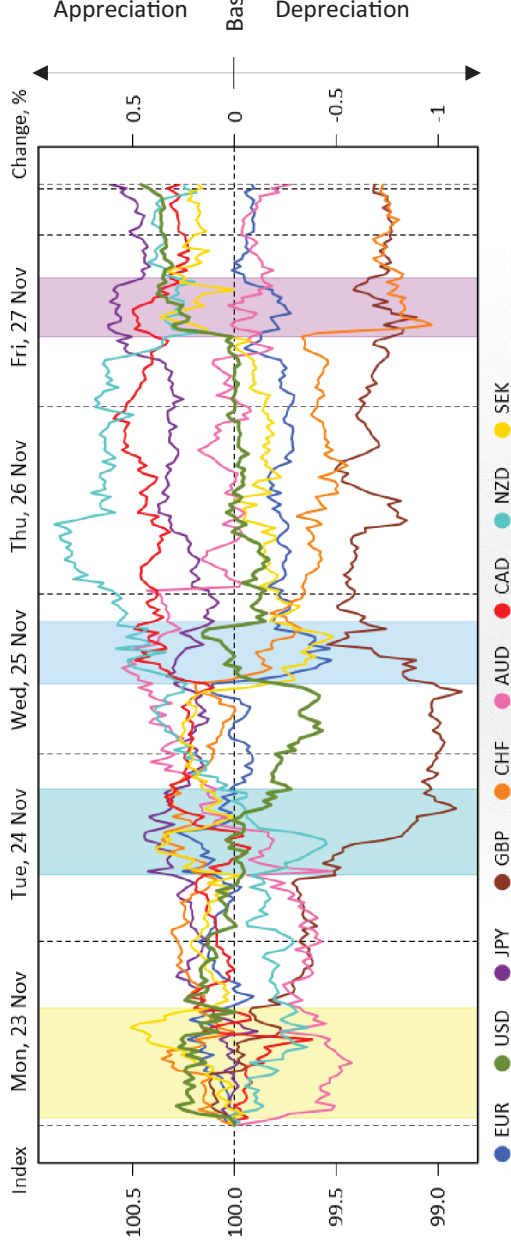




# Relative Currency Strength

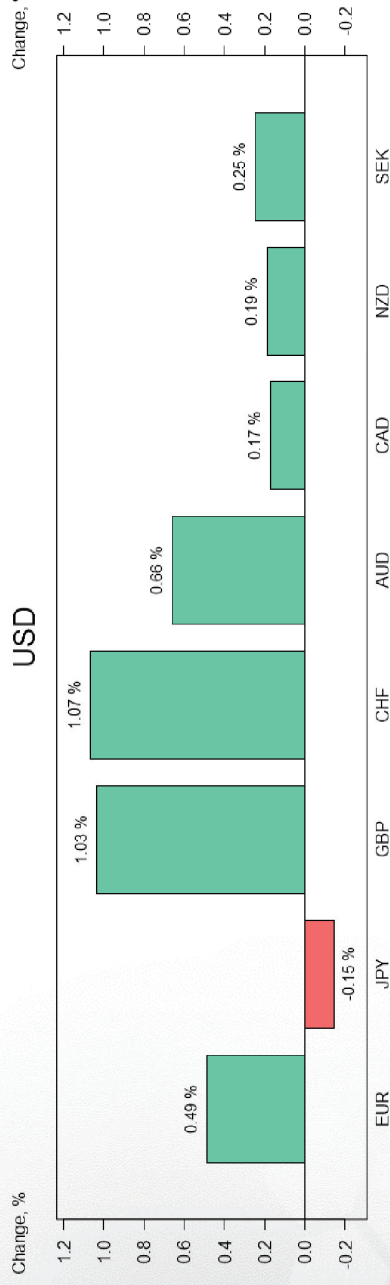
## Currency Indexes



The range containing the indexes narrowed again, keeping most of the gauges only 0.5% away from the base value. The period's greatest tumble, suffered by the pound's index after dovish comments of the BoE officials voiced on Tuesday, barely took the measure below the 99.0 points line. The week's high was even more moderate, the NZD Index's Mon-Thu rally coming to a peak just 0.9 points above the baseline. The rally was interrupted on Tuesday, when the investors abruptly turned to the safe haven currencies, but returned with greater strength later in the day.

The dollar's index stood amongst the less dynamic gauges, moving steadily down in the first part of the period and up in the second. Notably, Wednesday was not only the milestone of the direction change, but also the most intense day for the Greenback's surge to the baseline from its week's low, largely supported by speculations about the ECB's possible new measures and its Euro peer's tumble. Another jump was then prompted by a batch of better-than-expected US fundamentals, and while some portion of the gains was erased by a subsequent dip, the index managed to hold on the baseline till Friday morning. There the gauge picked up against the background of the franc's plunge, and eventually posted the week's second greatest growth.

## USD



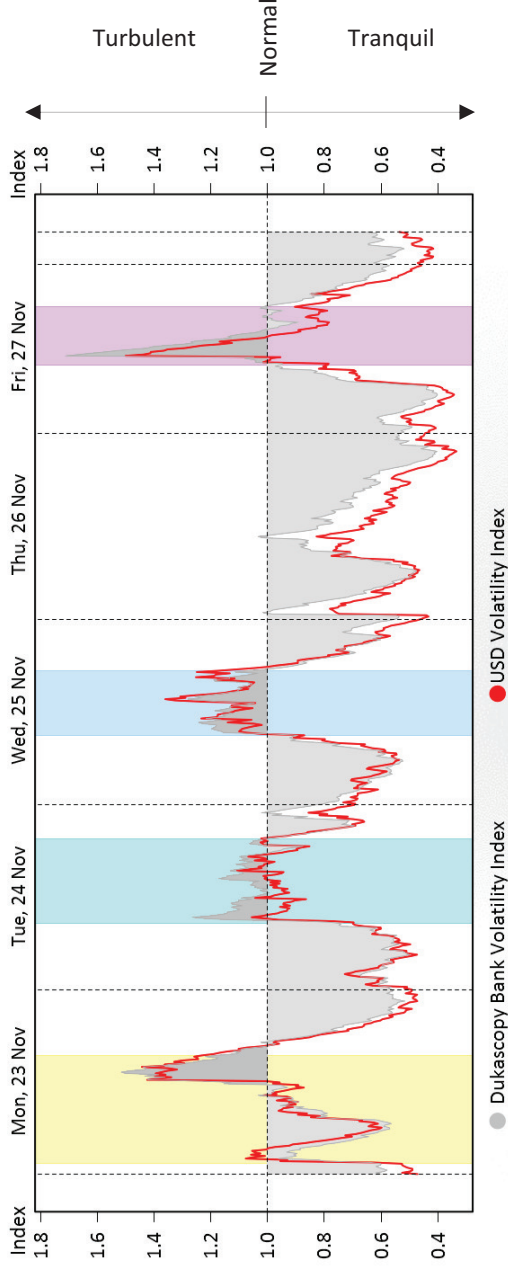
## Currency Index Change

Days	EUR	JPY	USD	GBP	CHF	AUD	NZD	CAD	SEK
5	-0.08%	0.62%	0.46%	-0.69%	-0.73%	-0.28%	0.25%	0.27%	0.18%
20	-2.09%	2.41%	2.41%	-0.57%	-2.23%	3.56%	-1.3%	0.35%	-0.58%
130	-0.36%	5.2%	5.2%	3.14%	-5.08%	-3.41%	-5.17%	-2.95%	1.73%
250	-6.22%	12.16%	12.16%	8.34%	4.85%	-6.82%	-8.37%	-5.62%	-5.95%



# Volatility

## Volatility



Volatility on the market picked up compared to the previous tranquil period, with the splashes of activity mostly covered by the European sessions and amounting to 24% of overturbulence, with the peaks resulting largely from a single currency's movements. On Monday such defining currency was the Canadian dollar, whose volatility index reached its high of 2.3 points as the Loonie zigzagged with the oil prices. Tuesday's uptick was fueled by the Aussie's dip, while Friday's spike came from the franc's measure surging to the week's absolute high of 3.4 on the back of the currency's tumble that might be attributed to the SNB. Wednesday's splash

of turbulence was the only one supported by several currencies at once, as the krona's, the Euro's, and the franc's falls pushed their volatility indexes to the 1.5 points mark.

The dollar was the second most tranquil currency, with its portion of elevated volatility exceeding only that of the Kiwi (8%). Subsequently, NZD/USD was the calmest among the Greenback's pairs, its volatility index raising above the reference line in only 5% of time. Close to it was the USD/JPY reading, as the yen was the next calmest currency after the dollar. The three most volatile pairs, in turn, were GBP/USD, USD/CHF, and USD/SEK.

### Elevated Volatility (% of the observed period)

Market	USD	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
24	18	16	8	30	26	22	22	5	25

### Volatility Index (for the observed period)

Market	USD	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
Max	1.71	1.5	1.74	1.94	3.89	2.31	3.08	1.43	1.92
Min	0.4	0.33	0.19	0.24	0.2	0.14	0.3	0.22	0.23
Average	0.8	0.75	0.69	0.81	0.82	0.81	0.81	0.64	0.78