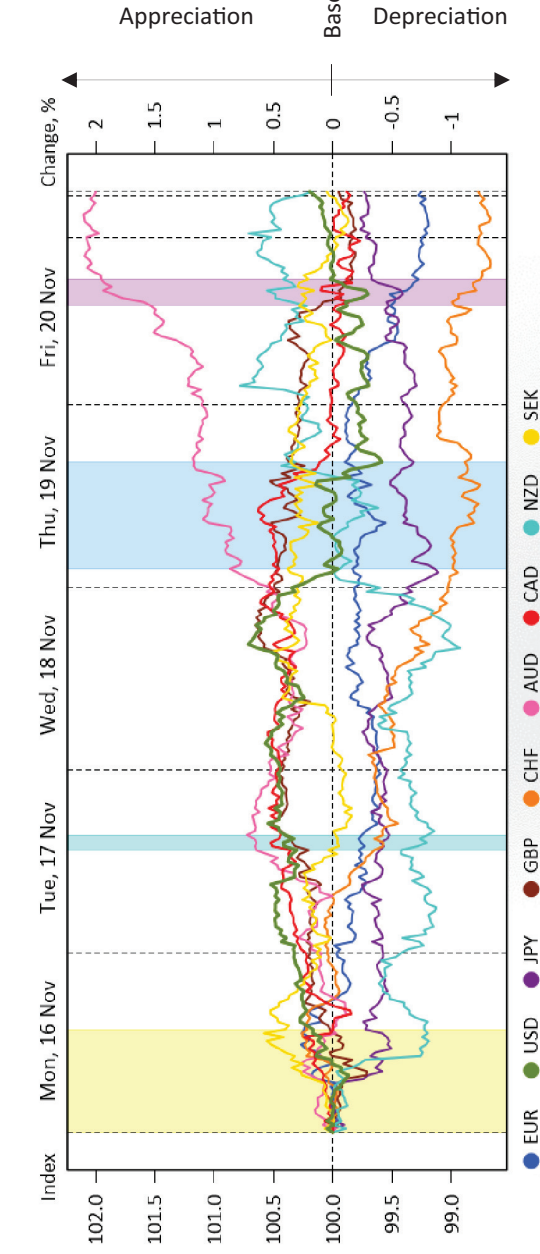




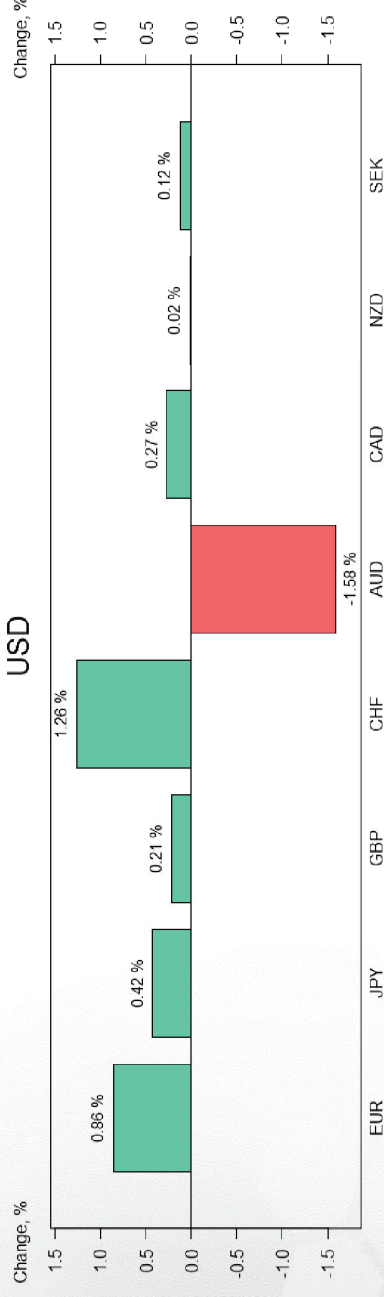
Relative Currency Strength

Currency Indexes



The period was fairly smooth for the observed indexes, as most of them did not sway farther than +/-0.5% from the baseline. A notable exception was the Aussie's gauge that rallied throughout the second half of the week and posted a 2% growth over its Monday value. Another rally was coined by the Kiwi's index, as both Pacific currencies seemed to have benefited from the Greenback's post-FOMC febleness. Meanwhile, the franc's gauge posted the greatest loss after spending the whole week on a downtrend.

USD



Currency Index Change

Days	EUR	JPY	GBP	CHF	AUD	CAD	NZD	SEK
5	-0.75%	-0.26%	-0.05%	-1.23%	2%	-0.11%	0.17%	0.05%
20	-1.9%	0.54%	1.15%	-1.99%	2.04%	0.54%	-1.69%	-0.89%
130	2.31%	4.68%	3.06%	-2.7%	-3.32%	-3.52%	-7.03%	1.59%
250	-4.91%	12.09%	8.82%	6.72%	-8.47%	-7.33%	-8.97%	-5.32%

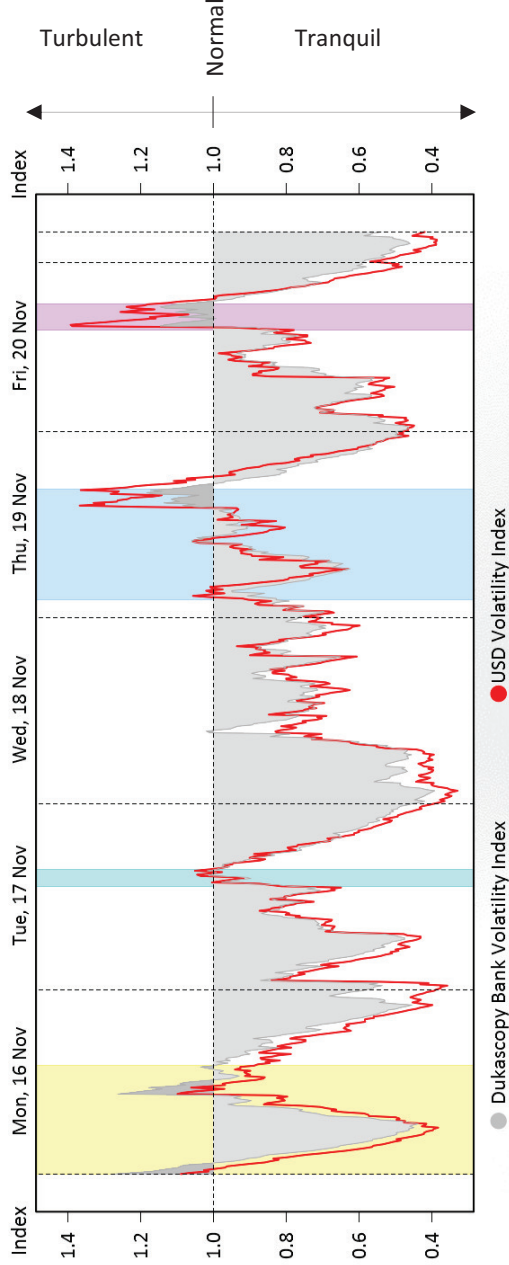
The period's key driver for the dollar were the FOMC minutes, whose release broke the steady strength of the Greenback's index. The gauge started the week by rising above the baseline and held among the strongest gauges in the first half of the period, but turned North on Wednesday, when the Fed's meeting minutes offered no additional information on the long-awaited rate hike. The dollar's slip extended well into Thursday, and from there the index barely managed to stabilize on the baseline by the end of the period. Nevertheless, the gauge opened the new week 0.2% above the reference level, thus posting the second-highest weekly growth.



Volatility

Monday, November 23, 2015
14:30 GMT

Volatility



significantly influenced the domestic currencies in early Asian session. A few hours later one more notable spike of market volatility was provoked by the Kiwi's drop, so Monday became one of the most turbulent days during the week. Later no economic release could change the tranquil state of the market until Thursday. Slight market activity increase was observed after the BoJ monetary policy report was published, and a similar volatility spike followed disappointing UK retail sales, but the two-peaked surge of the dollar's index amid the afternoon releases of Philadelphia Fed manufacturing survey and CB leading indicator became the culmination of the day. The last week's day was not marked by any influential news, but the USD volatility gauge reached its high of 1.39.

Even against the background of several tranquil weeks, volatility on the market remained extremely subdued, with both the Greenback's and the aggregate measures holding below the two-week means for 90% of time. Moreover, elevated volatility portions of all observed currencies did not exceed the 15% level, and the spikes of the indexes did not reach even 2.0 points. The Aussie looked the most tranquil, put against the background of several relatively turbulent weeks, and reached only 6% of over turbulence.

The market volatility measure started the period with the week's high of 1.27, as New Zealand's retail sales and Japan's preliminary GDP releases

Elevated Volatility (% of the observed period)

Market	USD	EURUSD	GBPUSD	USDJPY	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
10	10	12	17	10	16	9	24	16	14

Volatility Index (for the observed period)

Market	USD	EURUSD	GBPUSD	USDJPY	USDCHF	AUDUSD	USDCAD	NZDUSD	USDSEK
1.27	1.39	1.53	1.48	1.65	1.36	3.01	1.9	1.49	
0.39	0.33	0.27	0.32	0.23	0.31	0.29	0.24	0.21	
0.75	0.73	0.7	0.69	0.76	0.7	0.81	0.72	0.73	