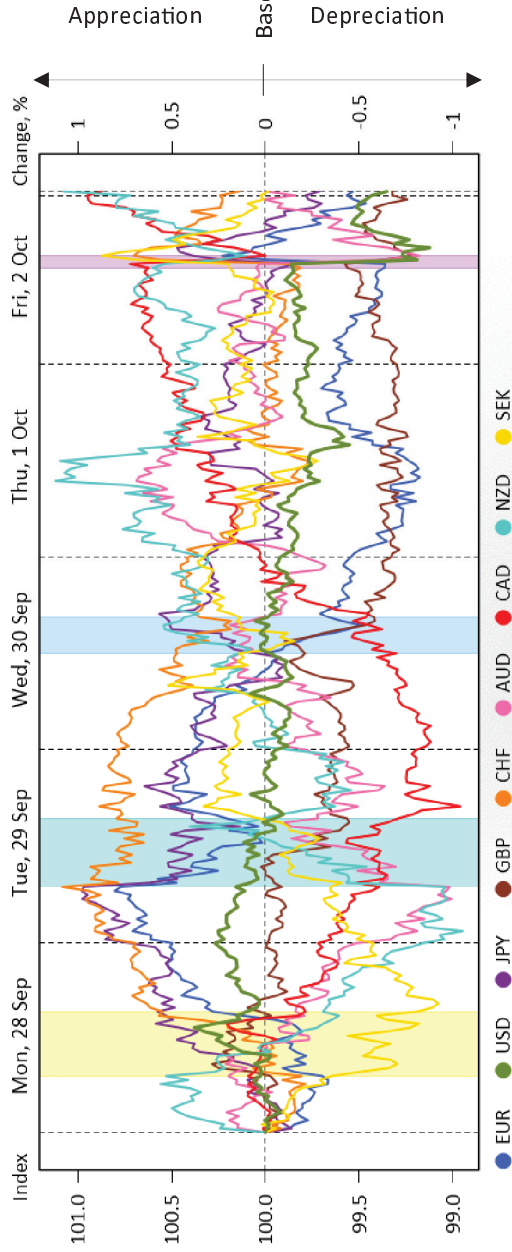




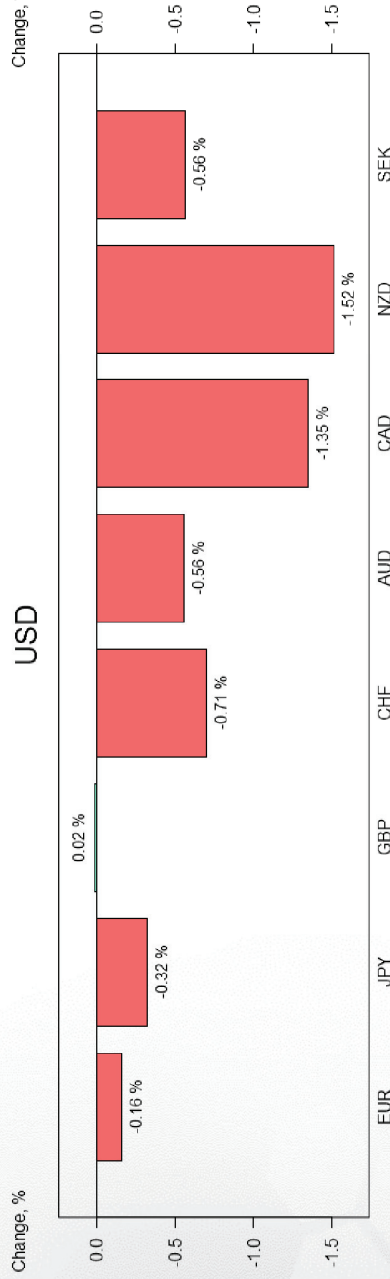
# Relative Currency Strength

Monday, October 05, 2015  
14:30 GMT

## Currency Indexes



After a confident rise in the previous week, the Greenback began to lose ground and became the second worst performer of the period, overtaking only the pound. Among the losers were also the single currency and the yen, whose indexes lost 0.47% and 0.29%, respectively. The safe-haven currencies were oscillating throughout the period and finished the week in the negative area. The counterweights to them were the commodity currencies, the Kiwi and the Loonie, whose gauges became much more successful and finished the week with 1.08% and 0.88% gain, respectively. The fluctuations of the commodity prices were driving



## Currency Index Change

Days	EUR	JPY	USD	GBP	CHF	AUD	CAD	NZD	SEK
5	-0.47%	-0.29%	-0.65%	-0.68%	0.14%	-0.01%	0.88%	1.08%	-0.02%
20	-0.09%	-1.29%	-0.79%	-0.8%	-0.76%	1.31%	0.07%	2.91%	0.28%
130	6.89%	2.71%	2.06%	5.01%	1.46%	-6.96%	-3.53%	-13.62%	6.85%
250	-0.74%	1.72%	12.57%	6.33%	11.19%	-11.73%	-6.08%	-8.99%	-4.26%

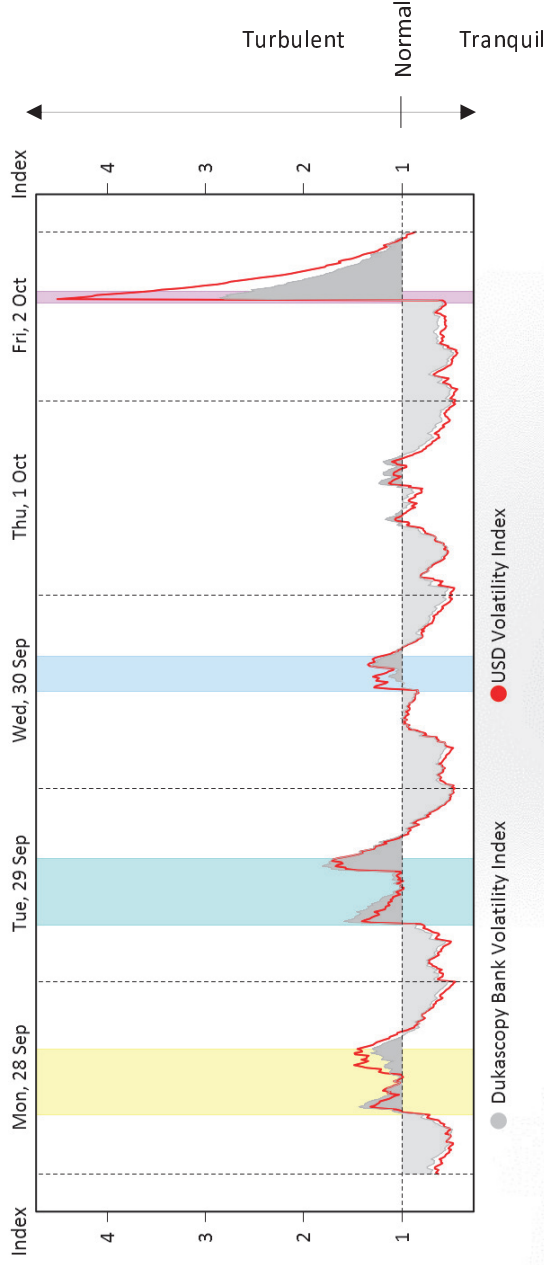
the Aussie, too, but after the Friday's drop the AUD Index managed to recover only to 0.01 mark.

The USD Index reached the period's high on Monday, after the encouraging US core personal consumption expenditures and personal income data came out. However, afterwards the dollar was showing the downward trend till the end of the week. A notable drop of the index was observed on Thursday, when the unexpected decline of the US ISM PMI and prices paid managed the index to lose 0.2 points. Nevertheless, the main driver of the week for all observed currencies was the Friday's US news. Thus the unexpectedly low US nonfarm payrolls pushed the Greenback down, and the index lost 0.74 points.



# Volatility

## Volatility



The market's volatility continued to pick up, with most of the observed overturbulence portions climbing above 30% and average index values scoring around 0.90. The most turbulent currency was the Swedish krona, whose gauge spent 42% of time above the two-week average and posted the mean value of 0.98. Behind it were the Euro and the franc, both with readings of 35% and 0.93. Meanwhile, the dollar stood among moderately turbulent currencies, but its index reached the period's highest peak of 4.51 with the currencies sharp reaction to Friday's labor data. The move was also passed to the Greenback's peers, making all other indexes jump to their week's highs.

The past week would have been another period of moderate volatility if it wasn't for the Friday's disappointing US nonfarm payrolls release, which pushed the aggregate turbulence measure up to 2.85 points and kept it above the 1-point mark for the rest of the day. As the number came out notably below expectations and the previous reading suffered a negative revision, the dollar plunged against its counterparts, taking its volatility index above the 4.50 line from 0.58 points before the release. Among the dollar's pairs, the sharpest reactions came from EUR/USD and USD/JPY, whose turbulence measures jumped to 8.28 and 7.55 points, respectively.

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

Market	USD	EURUSD	USDJPY	GBPUSD	USDCAD	AUDUSD	USDSEK
Market	34	37	32	31	22	30	34

### Volatility Index (for the observed period)

Market	USD	EURUSD	USDJPY	GBPUSD	USDCAD	AUDUSD	USDSEK
Max	2.85	4.51	8.28	2.62	2.6	2.33	6.18
Min	0.47	0.43	0.26	0.2	0.22	0.36	0.29
Average	0.9	0.9	1.02	0.83	0.76	0.87	0.99