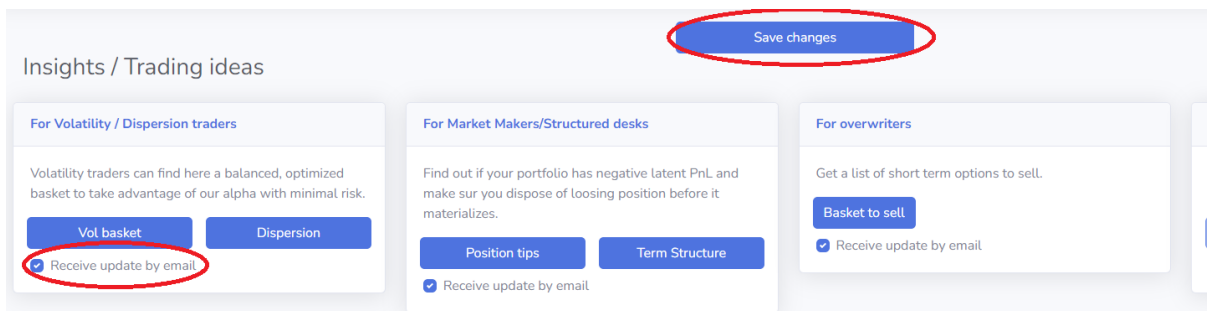


Here is our latest tutorial to find out what Canari can do for you.

If you want know what is happening in the equity volatility field every morning, you just need to:

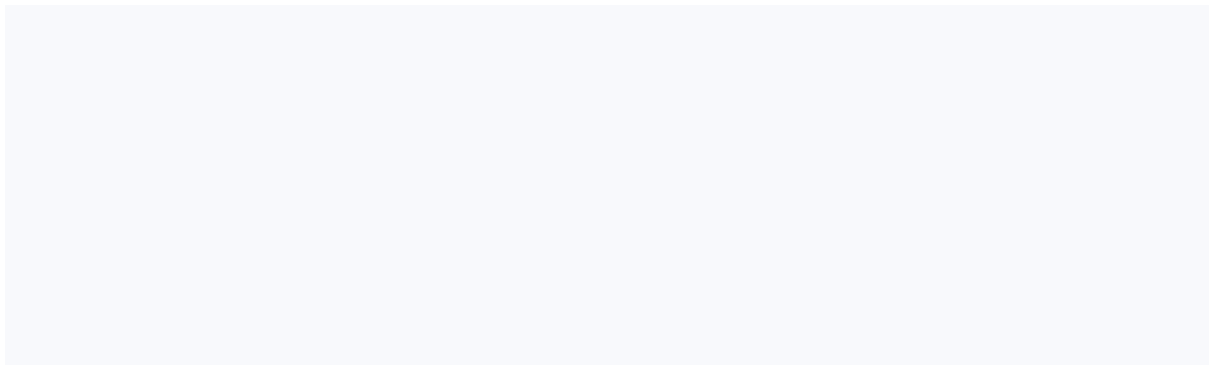
1/ Go to your admin page and check the "Get Daily Summary" box. Then press the upper button to save your choice.



You will then receive a daily morning briefing as shown below :

2/ The first table shows you the action on 4 indices and the 5 most noticeable stocks for the day (in terms of spot/vol/trades action).

- The "Forecast next 2 days" column gives you our prediction based on vol and stock dynamics. It compares level through stocks and maturities.
- The historical vol (EWM intraday) is quite different from what Bloomberg's HVG gives you, as it is based on intraday values and has no limited depth (weights are exponentially decreasing). Still it corresponds to a 3 months historical vol.
- Normalized vega is the "weighted vega" traded in the options orderbook over the last 24 hours, meaning the vega divided par \sqrt{T} in order to give more weight to short term options.
- Intensity is the Normalized vega times the aggressivity factor that is in $[-1, 1]$. It indicates if the trade stemmed from a buy interest (if it traded above the fair value) or sell interest. This measure helps you notice if most trades are vol buyer/seller for an underlying.



Action summary

3/ The graph gives you the market temperature.

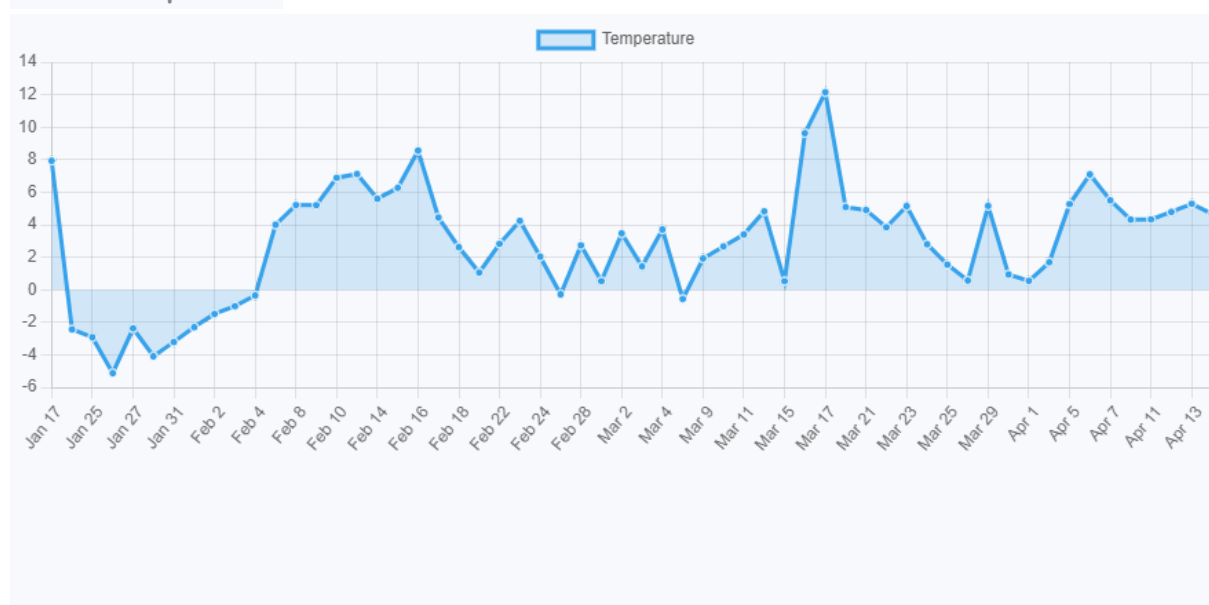
This indicator has been designed to anticipate sudden upward volatility shifts.

Stock	As of (GMT)	Spot			Implicit Vol			Volatility Smile	Historical Vol	Trades		
		Var 1 day	Var 1 week	Year to date	Maturity: 20220916	Var 1 day	Var 1 week			Forecast next 2 days	Maturity: 20220916	EWM(*) intraday
DAX	Wed 13:25	-1.05%	-0.70%	-12.04%	24.56	0.37	-0.73	-0.01	8.57	26.87	563 840	-23 311
Eurostoxx Banks	Wed 13:25	-0.56%	0.90%	-12.51%	34.27	-0.67	-1.96	0.20	6.26	42.93	9 068	-4 113
Eurostoxx50	Wed 13:35	-0.72%	0.22%	-11.44%	24.75	0.48	-0.40	0.00	8.77	26.94	574 736	-30 730
SMI	Wed 13:15	-0.35%	0.26%	-2.48%	16.68	0.17	-0.05	0.04	4.95	18.34	86 758	-15 741
Noticeable stocks:												
Vonovia	Wed 13:10	-2.64%	-4.33%	-19.73%	27.06	-0.95	-0.81	-0.08	4.21	32.28	48 852	-25 567
Adidas	Wed 13:30	-3.39%	-3.95%	-22.73%	34.55	1.36	1.35	0.08	7.08	37.69	77 732	-12 733
BNP	Wed 13:10	0.03%	4.61%	-19.77%	36.64	-0.80	-3.87	0.16	6.08	48.60	26 712	1 086
Siemens	Wed 13:30	-1.38%	-0.79%	-22.52%	32.36	0.09	-2.73	0.03	7.17	42.65	81 165	-36 620
Sanofi	Wed 12:55	0.99%	4.50%	16.70%	23.59	-0.31	1.81	0.15	2.92	26.60	8 888	-2 523

It combines a set of weak signals including VSTOXX's vol and smile dynamics, Intraday vs close to close vol, options bid-offer spreads and more, to warn of turmoils to come (ie implicit vol shooting up).

Details can be accessed with the "Market Temperature" button from your admin page.

Market temperature



4/ The last table gives you our selection of short term options buys/sell recommendations

The "cheapest" column gives you underlyings for which options are undervalued relative to expected realized volatility. They should be bought in a buy and hold perspective (with delta hedging).

Cheapest short-term vol	Most expensive short-term vol
Deutsche Boerse	Airbus
LVMH	Banco Santander
Deutsche Bank	ING