EUREX Architects of trusted markets

# Cross-Asset Volatility Update

SEPTEMBER 2026

### Cross-Asset Volatility

Implied volatilities continued to normalize across all asset classes in August, despite continued geopolitical concerns in both Russia and Iran and new, growing concerns about the impact of fiscal largesse on global developed bond markets. Earnings season concluded in August, and both sales and earnings growth continue to look robust, driving increased investor interest in these risk assets. The disruptions to equity factor and long/short portfolios subsided during August, so no immediate catalysts are on the horizon. With much of the market either returning from or going on holiday in August, and no apparent catalysts until Jackson Hole at the end of the month, traders took the opportunity to earn some theta from the elevated volatility levels with which the market entered the month. Fiscal and monetary policy will be the new focus for markets as September begins, with the “dollar debasement” theme starting to gain traction again on trading desks.

### Equity Volatility

The story of 2026, which came to a head in July, was the plummeting level of implied correlation. With traders focused on idiosyncratic stories, primarily around AI, there was little need for index-level protection. As a result, implied correlation hit its lowest levels in history in July, compounded by the fact that a large hedge fund that invested in single names and hedged with index volatility closed its doors. This lack of desire for index volatility was also apparent in the skew markets, as skew continued to flatten over the course of the month, exacerbated by stronger equity markets, which would already put pressure on skew because of volatility-by-strike dynamics. For traders looking to hedge portfolios because of potential catalysts in the coming month, it has rarely been more attractive to use index-level volatility, such as OESX or ODAX, to hedge portfolios.

### Spotlight

The story driving all markets right now comes from the fixed income market: inflation and fiscal policy imbalances. It begins in the Japanese government bond market and has also become a focus in the U.S., with the actions of the Treasury Secretary and the inaction of the new Fed Chair. The French government bond market is susceptible to this same narrative, and we see this impacting market pricing, as the one-month skew in the OAT market has turned negative, favoring put options. The three-month skew is still positive, which is giving investors a good opportunity to hedge their French, or even broader European, bond exposure using the OAT options market. Investors wishing to protect against a further sell-off in the bond market could look to sell calls and buy puts, which in the three-month expiry would have earned more than 0.4 volatility points at the close of August. While the front month is reacting to the news, the longer expiry may still be providing a good hedging opportunity as the market focus shifts directly to the sustainability of fiscal deficits in developed markets.

# XAsset

**Figure1 – Cross Asset Correlation**

| | SX5E | DAX | iTraxx Main | iTraxx XOver | Brent | Gold | EUR/USD |
|---|---|---|---|---|---|---|---|
| SX5E | | | | | | | |
| DAX | 82.96% | | | | | | |
| iTraxx Main | -56.69% | -60.03% | | | | | |
| iTraxx XOver | -58.37% | -63.16% | 97.99% | | | | |
| Brent | -44.19% | -49.52% | 73.58% | 73.87% | | | |
| Gold | -9.69% | -0.56% | -18.14% | -12.43% | 12.01% | | |
| EUR/USD | -37.48% | -19.45% | -16.25% | -11.28% | 6.12% | 68.06% | |
| EUR/JPY | -9.56% | -22.11% | 28.83% | 38.11% | 36.27% | 12.60% | 9.34% |

**Figure 2 – SX5E Cross-Asset Correlations (1M Rolling)**

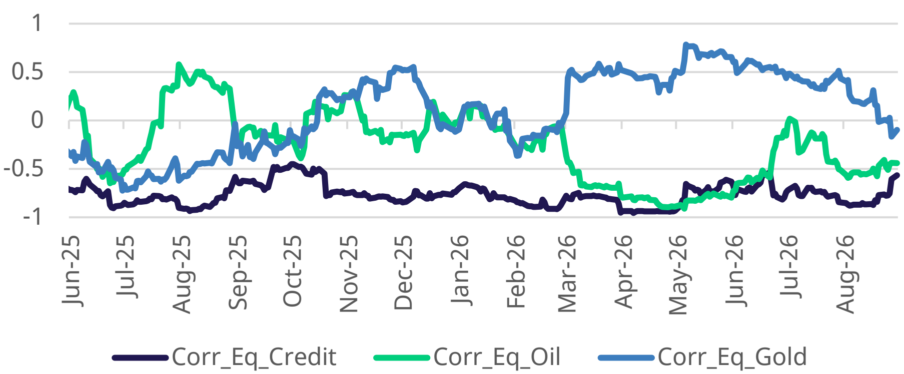



**Figure 3 – VSTOXX vs VVSTOXX**

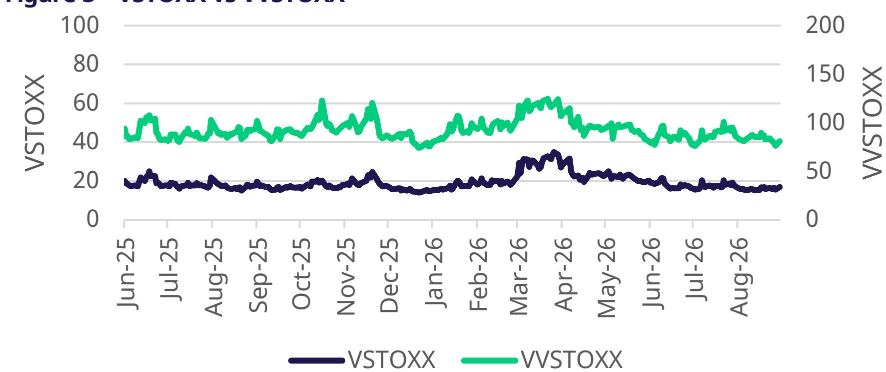



**Figure 4 – VSTOXX Futures Curve (2nd-1st Month Spread)**

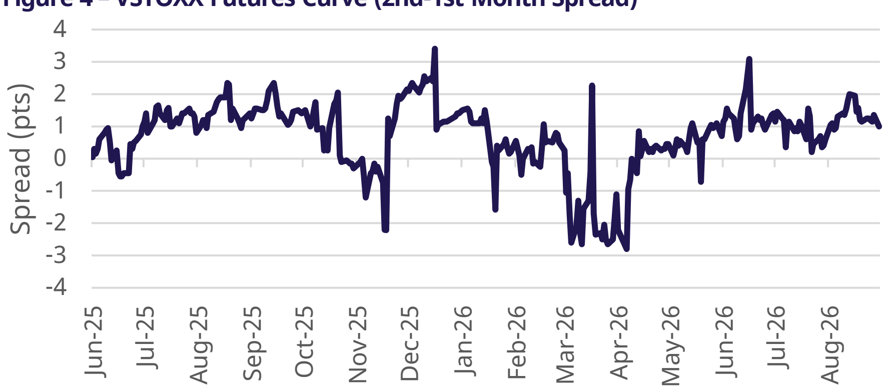



**Figure 5 – Cross-Asset Volatility (Z-Scores)**

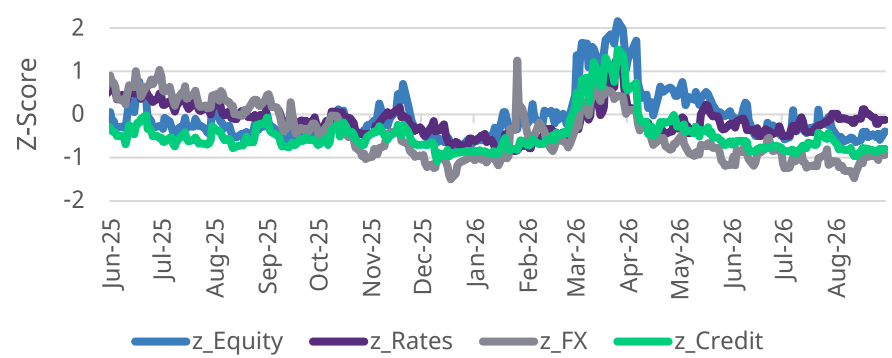


**Figure 6 – Equity Vol (1M Implied vs Realized)**

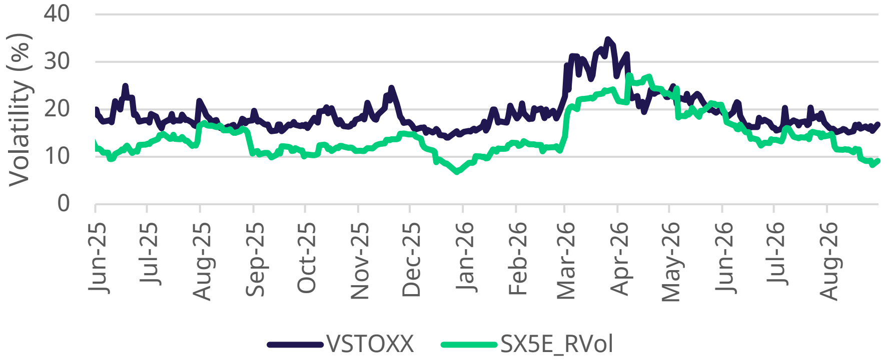



**Figure 7 – FX Vol (EUR/USD 1M Implied vs Realized)**

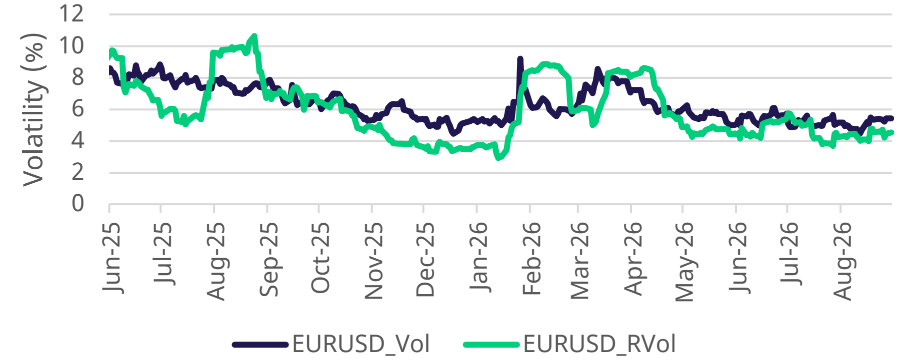



**Figure 8 – Credit Vol (iTraxx Main 1M Implied vs Realized)**

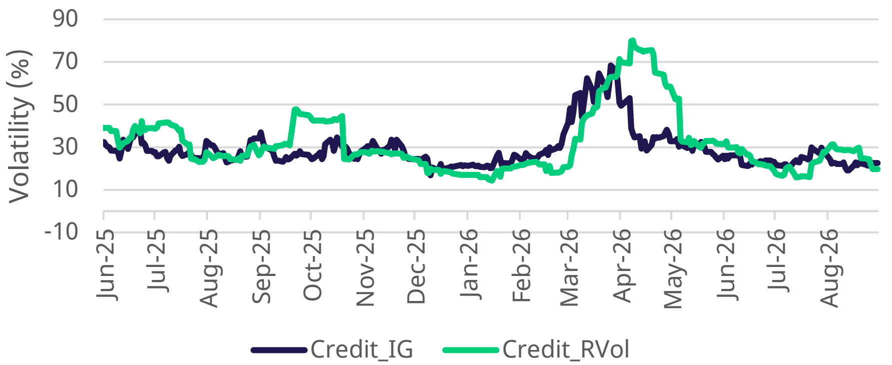



**Figure 9 – Biggest Weekly Vol Movers**

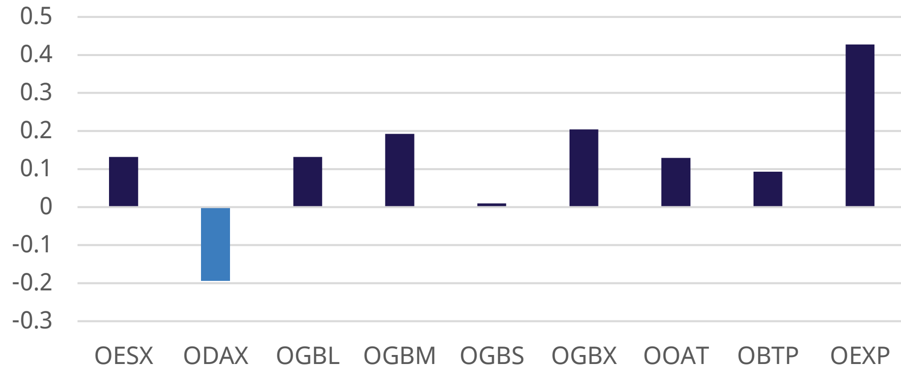
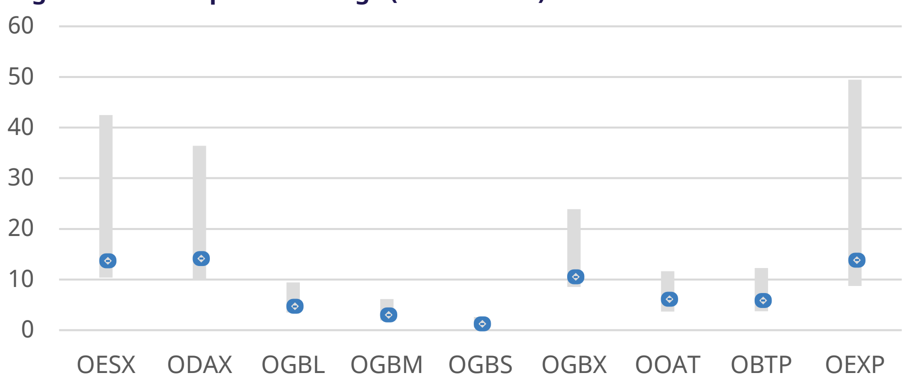



**Figure 10 – 1M Implied Vol Range (2Y Lookback)**



# OESX

**EURO STOXX 50® Index Options**

**Figure 11 – OESX ATM Implied Volatility**

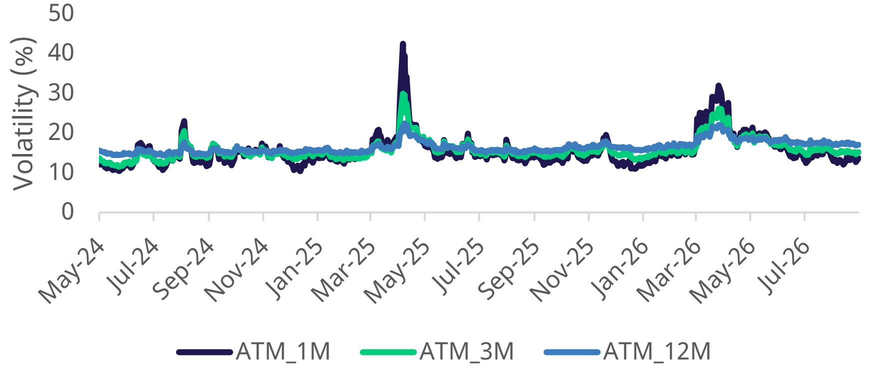



**Figure 12 – OESX 1M Implied Volatility Smile**

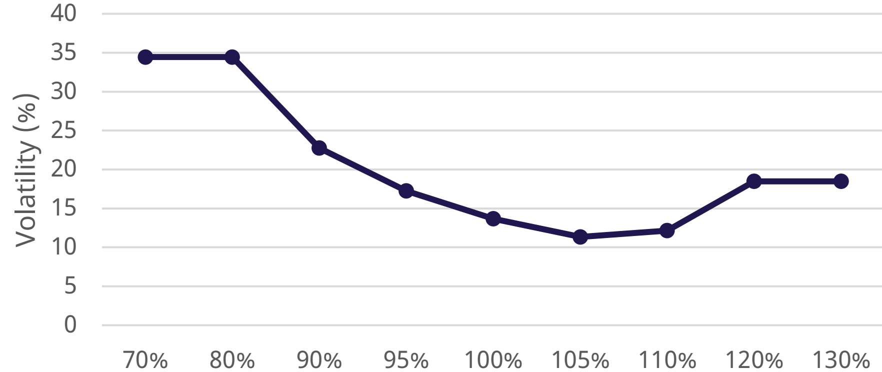



**Figure 13 – OESX Volume & Put/Call OI Ratio**

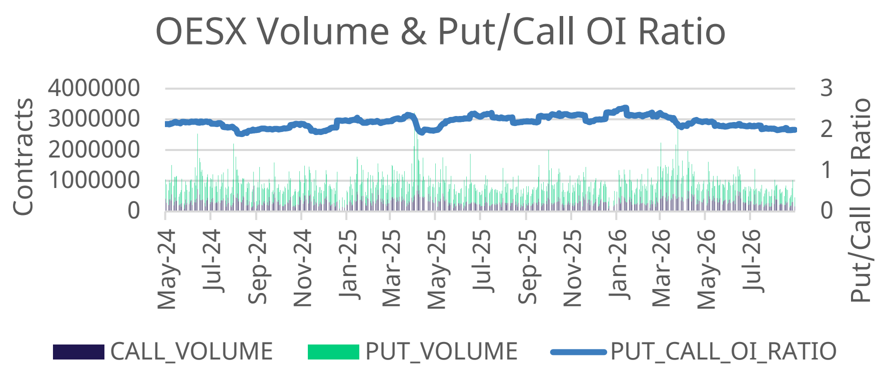



**Figure 14 – OESX Skew (1M & 3M)**

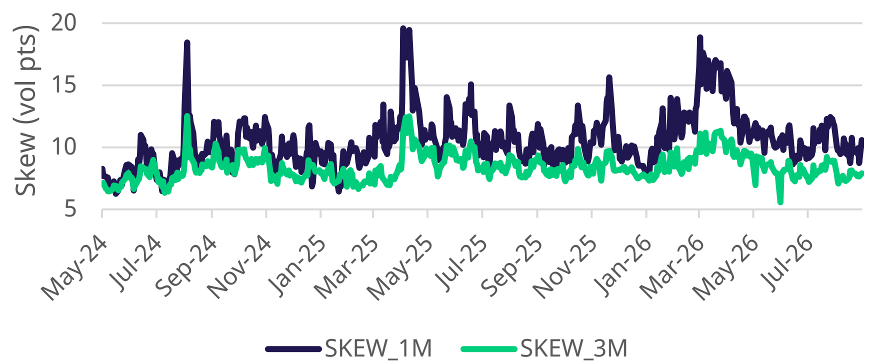



**Figure 15 – OESX Term Structure (12M-1M Spread)**

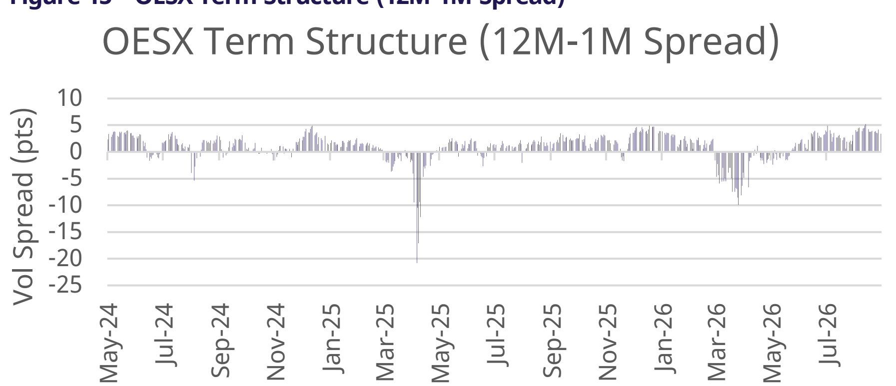
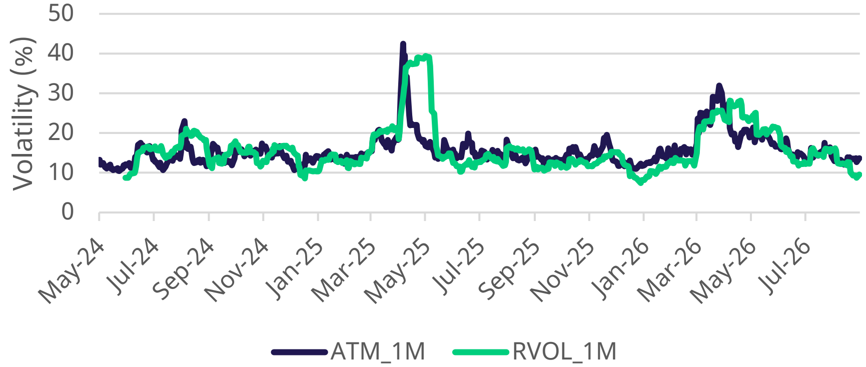


**Figure 16 – OESX 1M Implied vs Realized Vol**




# OEXP

## EURO STOXX 50® End-of-Day Index Options

**Figure 17 – OEXP ATM Implied Volatility**

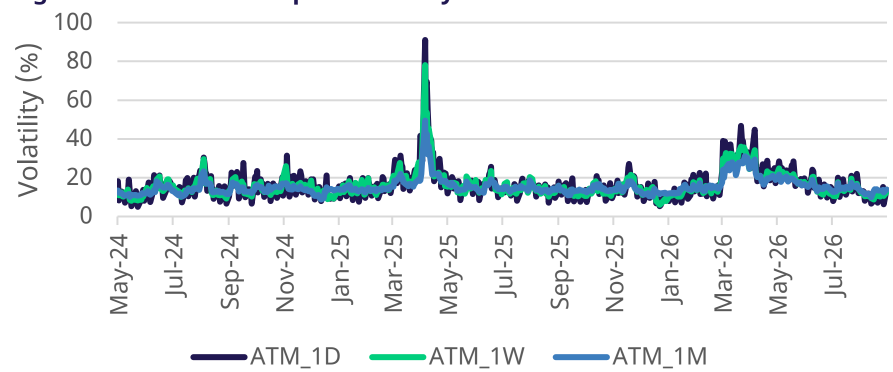



**Figure18 – OEXP Implied Volatility Smile**

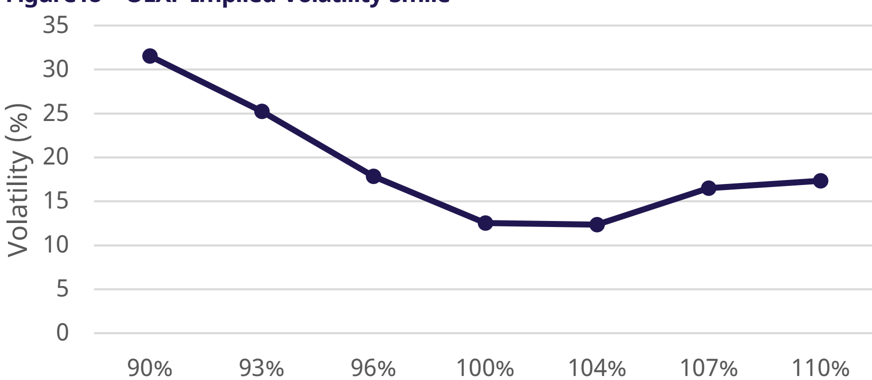



**Figure 19 – OEXP Volume & Put/Call OI Ratio**

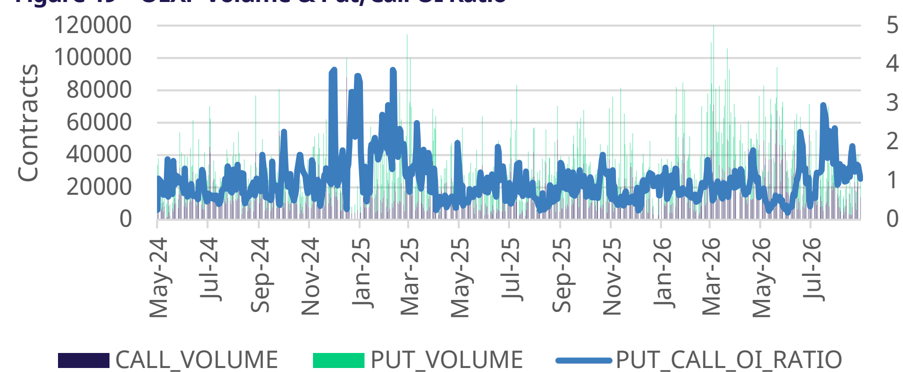


**Figure 20 – OEXP Skew (1W & 2W)**

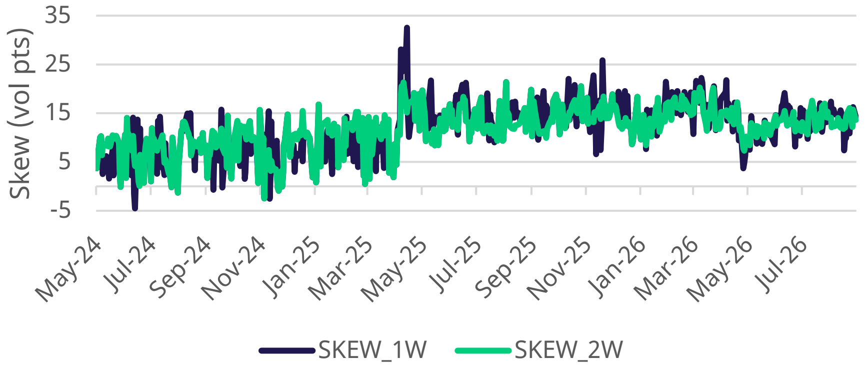



**Figure 21 – OEXP Term Structure (1M-1D Spread)**

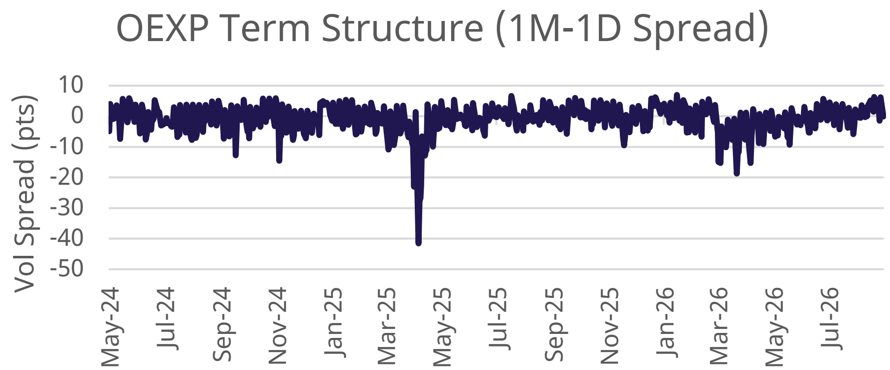



**Figure 22 – OEXP 1M Implied vs Realized Vol**

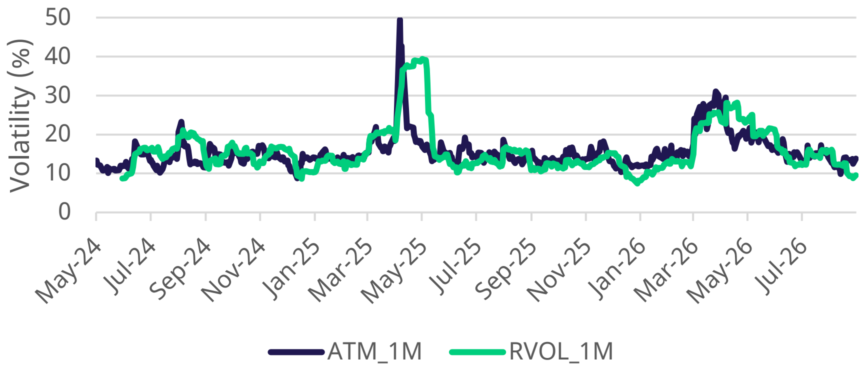
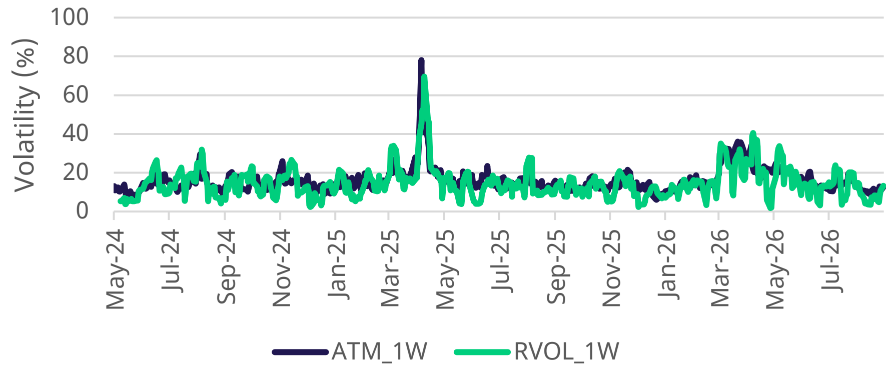



**Figure 23 – OEXP 1W Implied vs Realized Vol**



# OGBL

**Options on Euro-Bund Futures**

Figure 25– OGBL ATM Implied Volatility

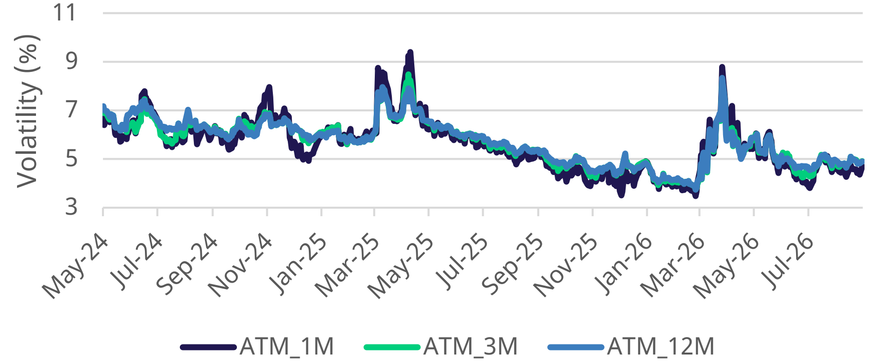



Figure 26 – OGBL Volume & Put/Call OI Ratio

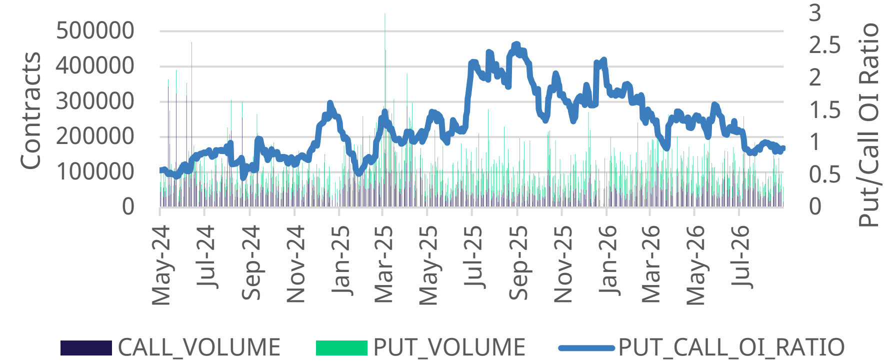



Figure 27 – OGBL Skew (1M & 3M)

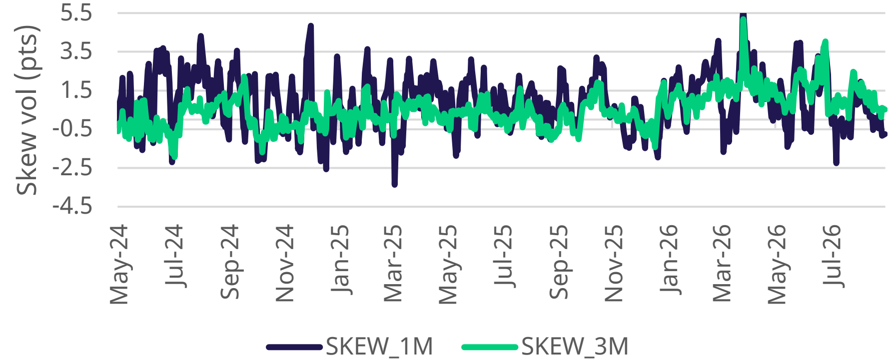



Figure 28 – OGBL Term Structure (12M-1M Spread)

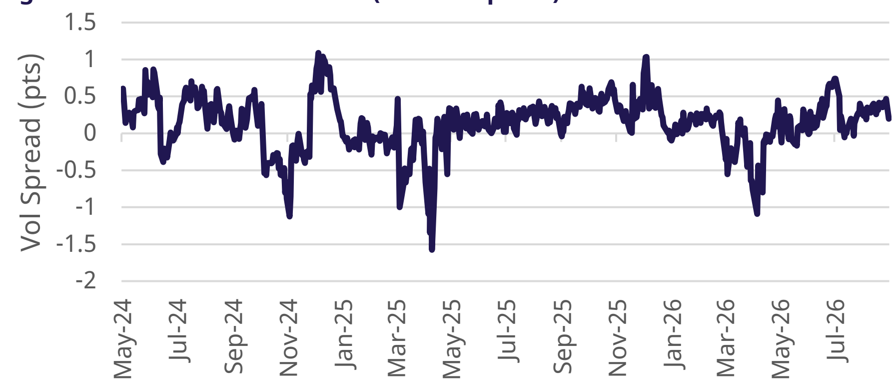
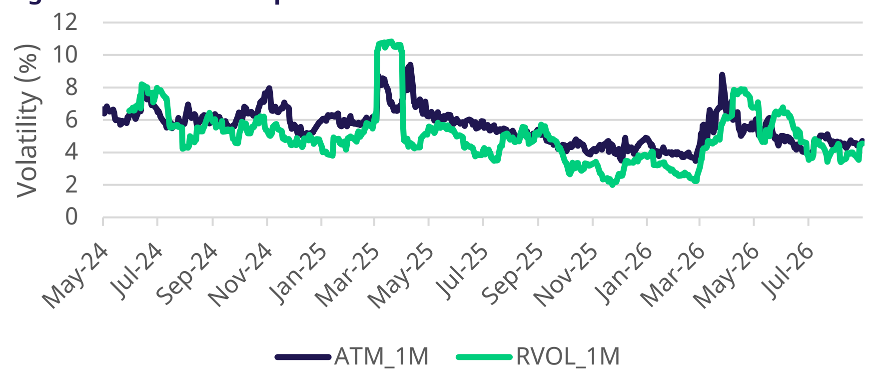



Figure 29 – OGBL 1M Implied vs Realized Vol



# OGBM

**Options on Euro-Bobl Futures**

Figure 30 – OGBM ATM Implied Volatility

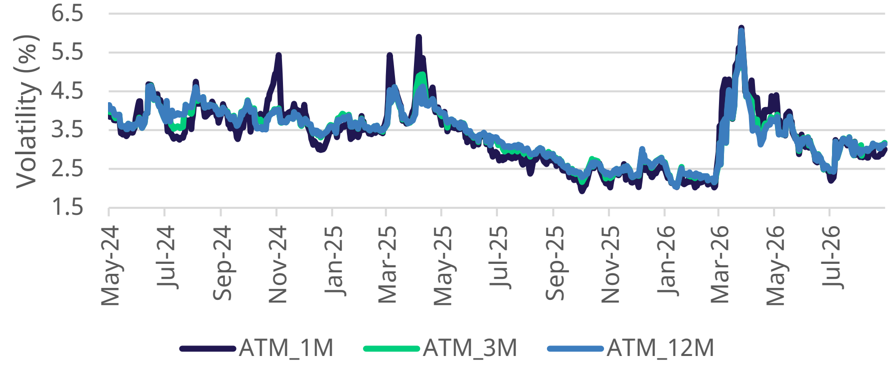



Figure 31 – OGBM Volume & Put/Call OI Ratio

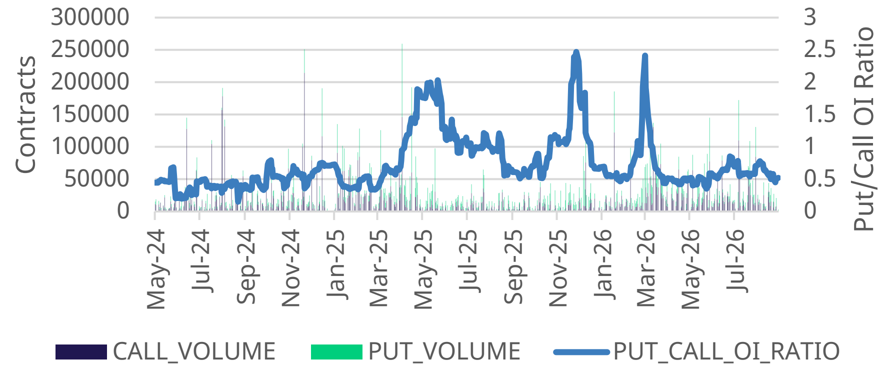



Figure 32 – OGBM Skew (1M & 3M)

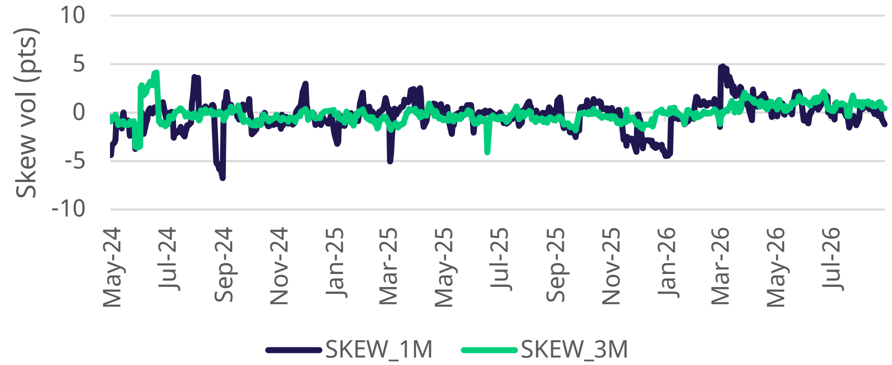



Figure 33 – OGBM Term Structure (12M-1M Spread)

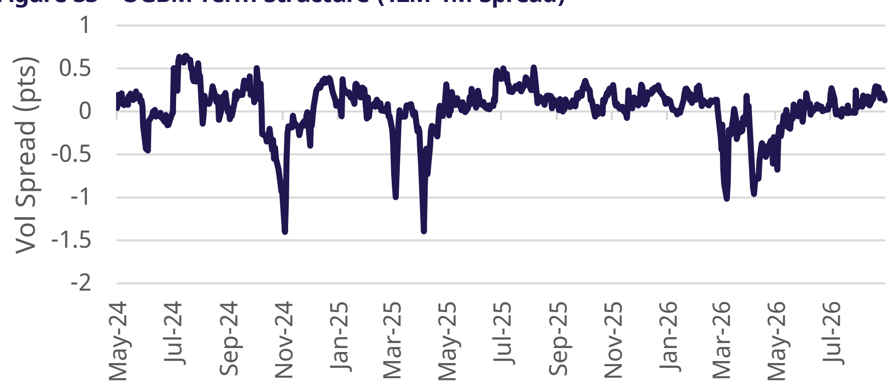
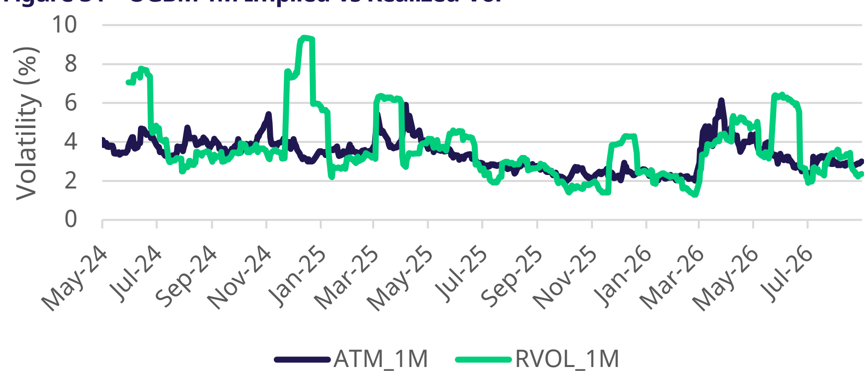



Figure 34 – OGBM 1M Implied vs Realized Vol



# OGBS

**Options on Euro-Schatz Futures**

**Figure 35 – OGBS ATM Implied Volatility**

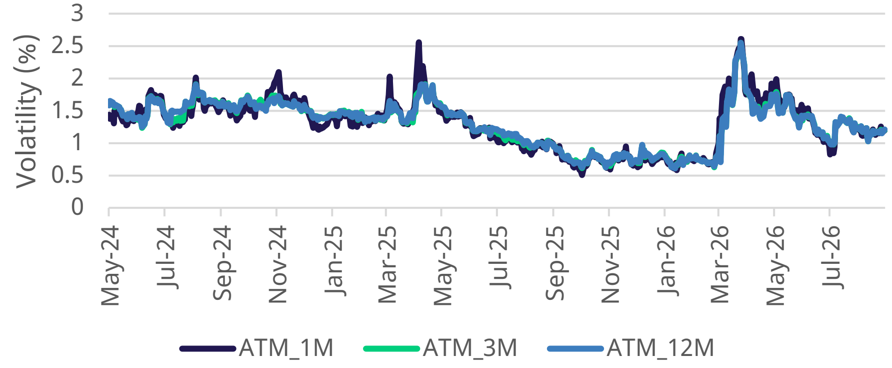



**Figure 36 – OGBS Volume & Put/Call OI Ratio**

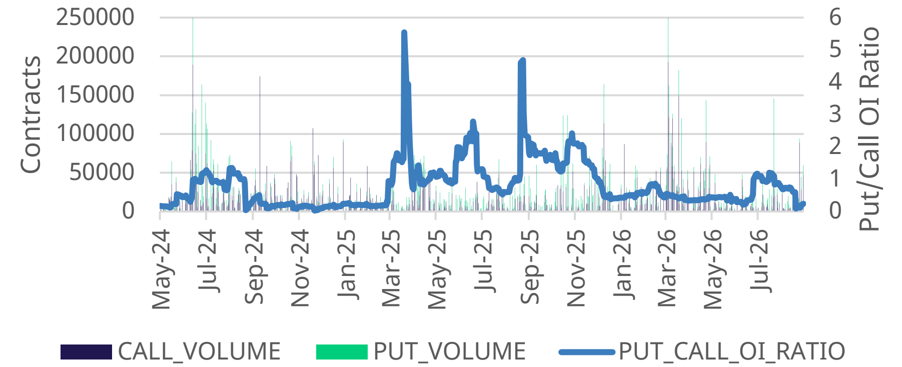



**Figure 37 – OGBS Skew (1M & 3M)**

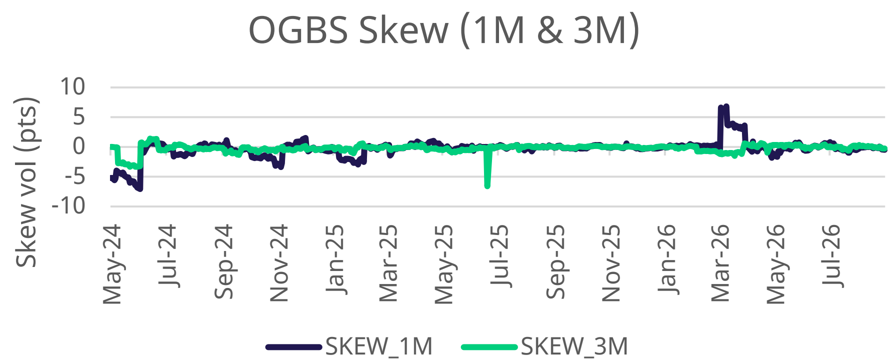



**Figure 38 – OGBS Term Structure (12M-1M Spread)**

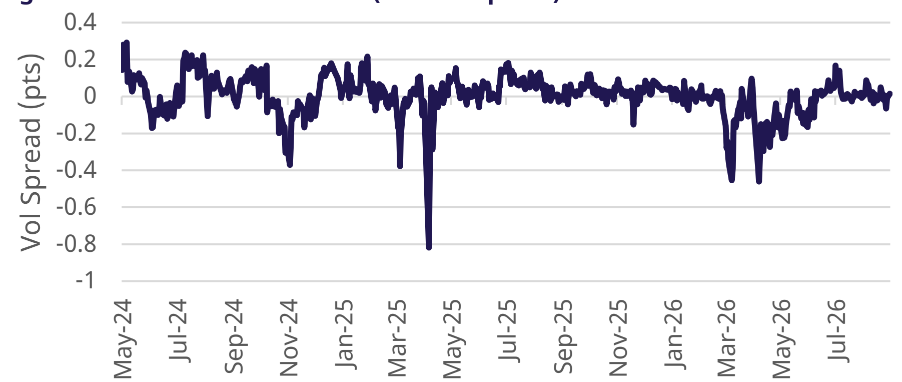
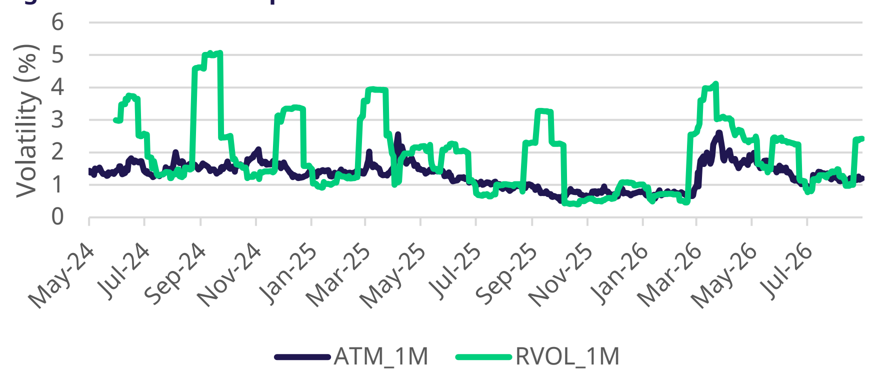



**Figure 39 – OGBS 1M Implied vs Realized Vol**



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