

Cross-Asset Volatility Update

SEPTEMBER 2026

Cross-Asset Volatility

September was not a boring month, no matter who you ask. However, traders and investors in some markets saw a lot more volatility than others. Once again, equity index volatility was somewhat muted during the month and remains at a zero score near the mean, where it has been for most of the summer. That does not tell the story of September, though. The big mover in volatility was rates vol, as it shot higher from the mean to 1 z-score above the mean, the highest level of the year. This, in turn, brought suppressed FX volatility, which was 1.5 z-scores below the mean, back toward the mean. Finally, credit volatility, which had been subdued all summer long, perked back up and returned to the mean. With rising volatility in three of the four main markets, and earnings beginning in earnest, October and Q4 are setting up to be quite interesting.

Equity Volatility

Within the equity volatility market, we wanted to highlight the term structure of SX5E. When there is nervousness in the implied volatility market, one of the first places a trader may see it is in the flattening and then inversion of the implied volatility curve. The 'normal' implied volatility market is in contango, where further expirations have a premium to the front months. In times of nervousness, however, the front months move higher more quickly and the curve inverts. We saw this in December 2025 and spring 2026. The current 12-month versus 1-month term structure reading of 2 volatility points is very average, suggesting that option traders in the equity market are not seeing hedging flows that suggest any level of anxiety despite sharply rising volatility in other assets.

Spotlight

The highlight in the equity market has to be short-dated options. ODTE options have become the primary driver of volumes in index option trading, and SX5E is no different. In the US, ODTE options are, by most estimates, 60% of SPX index option volume. Most of this growth has happened in the last three years, despite these options being listed for years before. Europe is just beginning its journey in ODTE options, as we see with the SX5E End-of-Day options. Will we see growth pick up in these options more quickly, as global traders have become much more comfortable with the concept?

One-day and one-week implied volatility in the End-of-Day options saw significant swings, ranging from a high of 45 to a low of 5, reflecting how both buyers and sellers used these products to express their views. While Europe's ODTE option journey is still in its early stages, the interest so far and the global experience suggest this could be an area of significant growth going forward.

Figure 1 – Cross Asset Correlation

	SX5E	DAX	iTraxx Main	iTraxx XOver	Brent	Gold	EUR/USD
DAX	95.61%						
iTraxx Main	-28.88%	-33.66%					
iTraxx XOver	-13.69%	-19.32%	97.50%				
Brent	-64.92%	-65.36%	24.37%	16.42%			
Gold	11.61%	11.38%	-35.87%	-32.55%	-36.02%		
EUR/USD	-0.66%	-2.19%	-5.18%	-0.21%	1.50%	47.76%	
EUR/JPY	-38.46%	-38.88%	44.06%	34.02%	27.41%	-37.21%	-39.97%

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

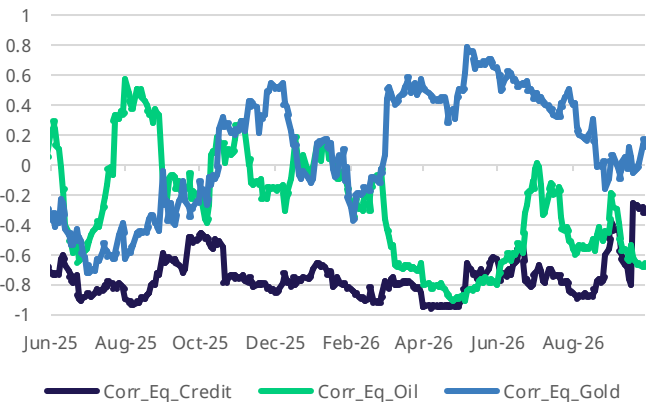


Figure 3 – VSTOXX vs VVSTOXX

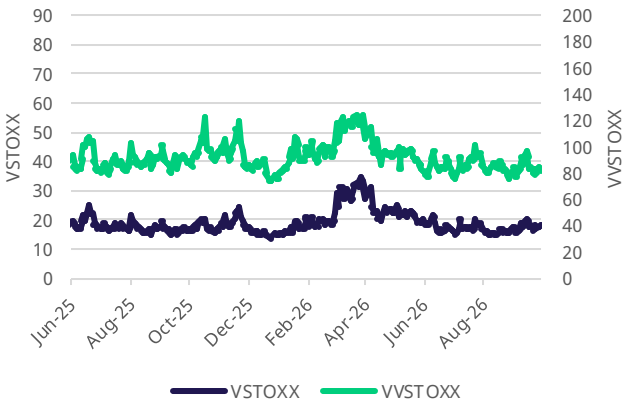


Figure 4 – VSTOXX Futures Curve (2nd-1st Month Spread)

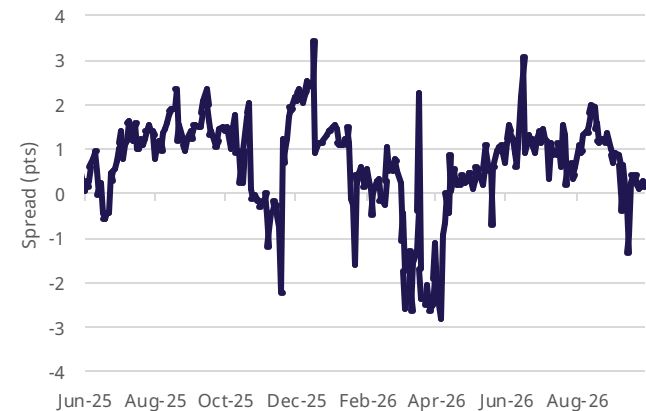


Figure 5 – Cross-Asset Volatility (Z-Scores)

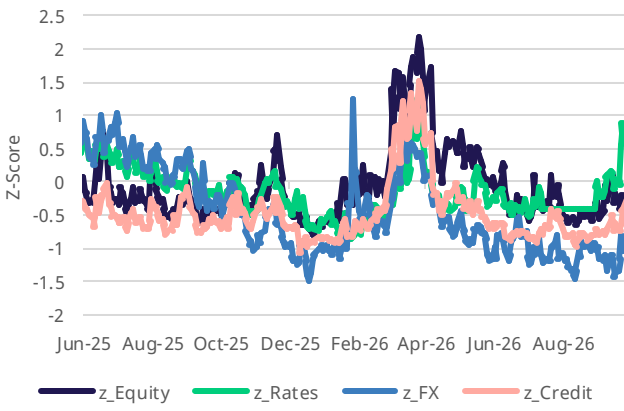


Figure 6 – Equity Vol (1M Implied vs Realized)

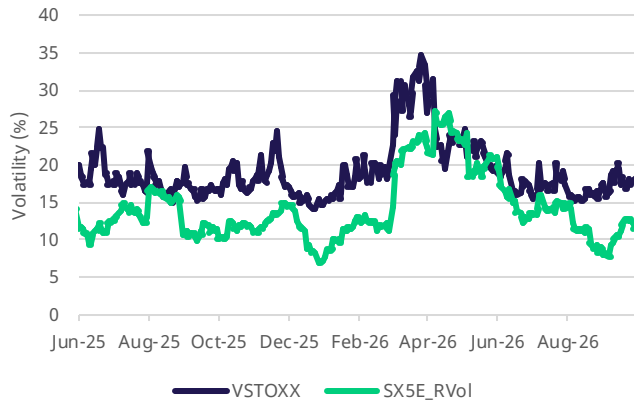


Figure 7 – FX Vol (EUR/USD 1M Implied vs Realized)

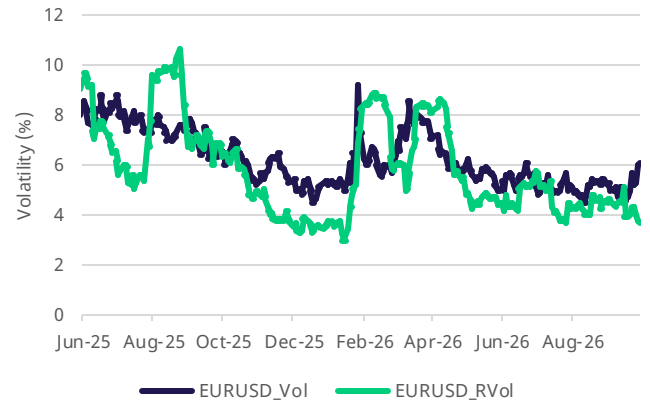
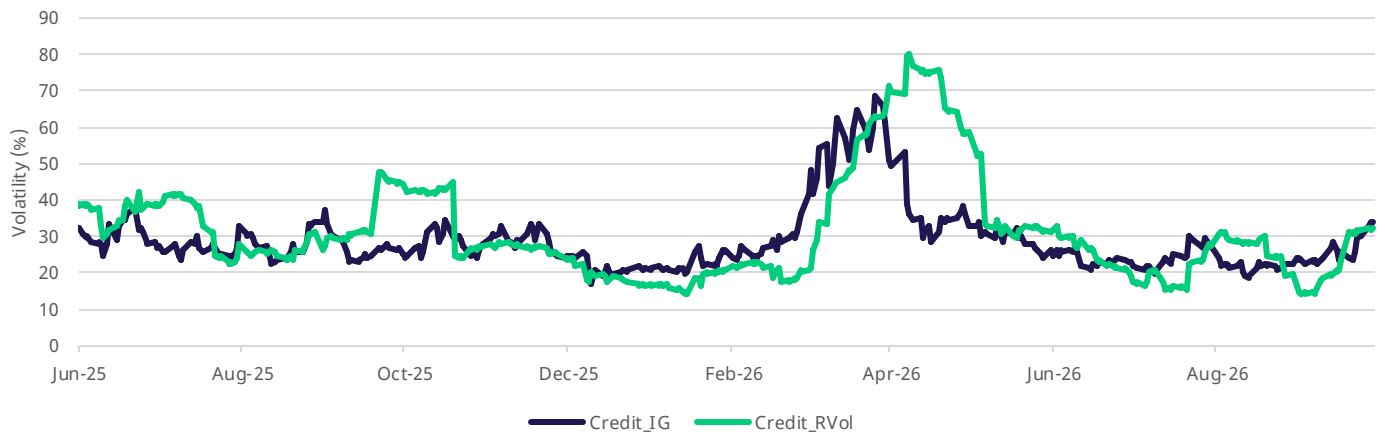


Figure 8 – Credit Vol (iTraxx Main 1M Implied vs Realized)



Snapshot

Figure 9 – Biggest Weekly Vol Movers

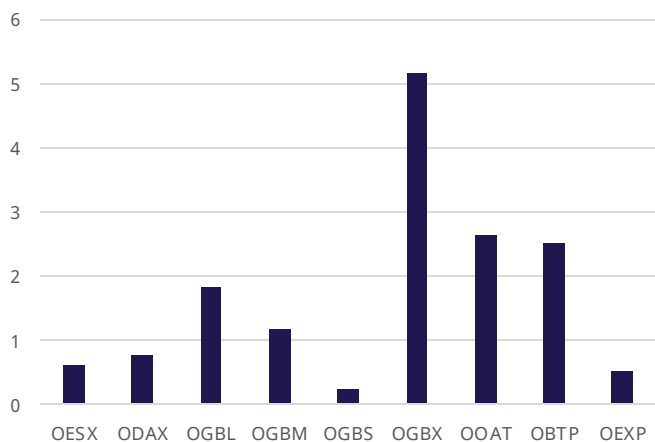


Figure 10 – 1M Implied Vol Range (2Y Lookback)

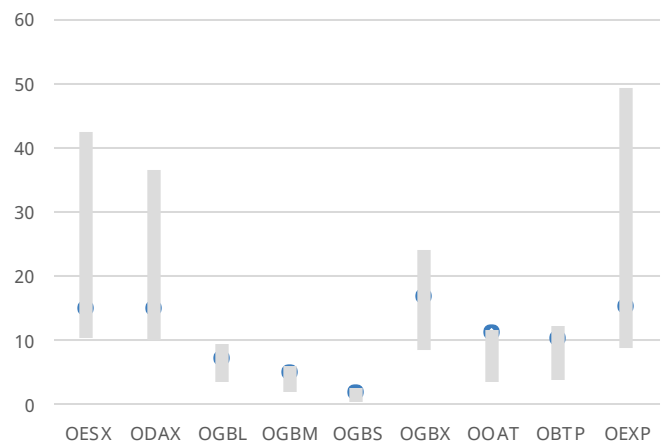


Figure 11 – OESX ATM Implied Volatility

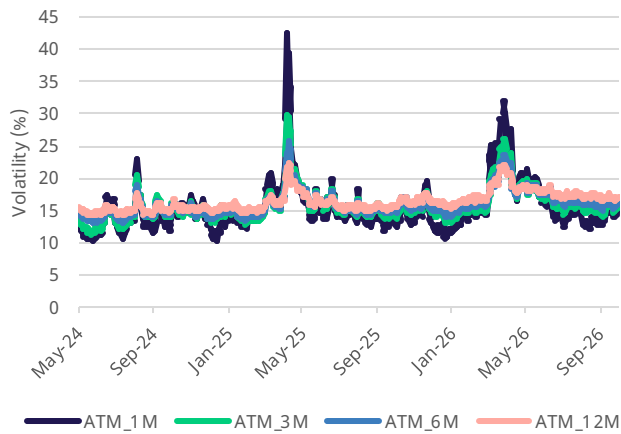


Figure 12 – OESX 1M Implied Volatility Smile

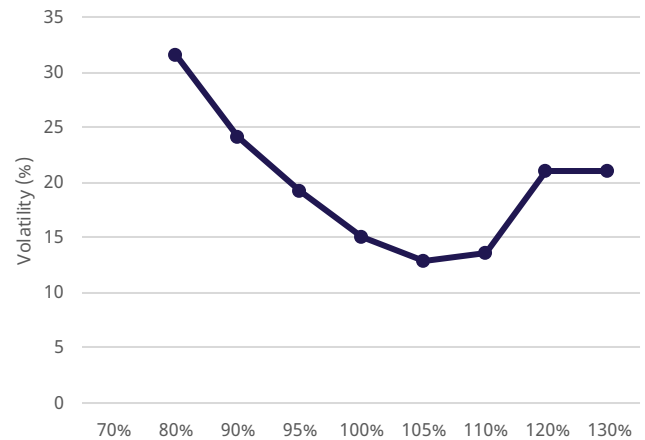


Figure 13 – OESX Volume & Put/Call OI Ratio

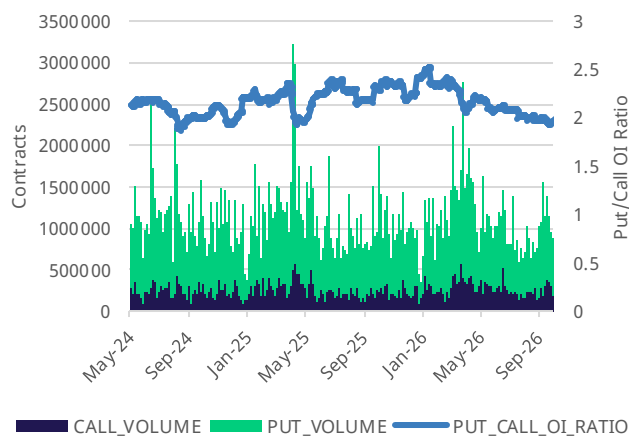


Figure 14 – OESX Skew (1M & 3M)

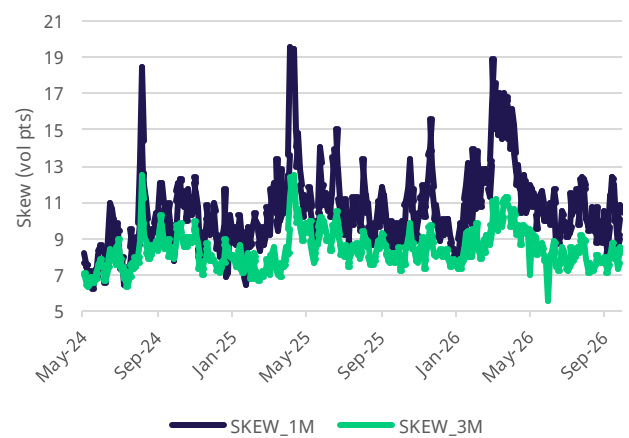


Figure 15 – OESX Term Structure (12M-1M Spread)

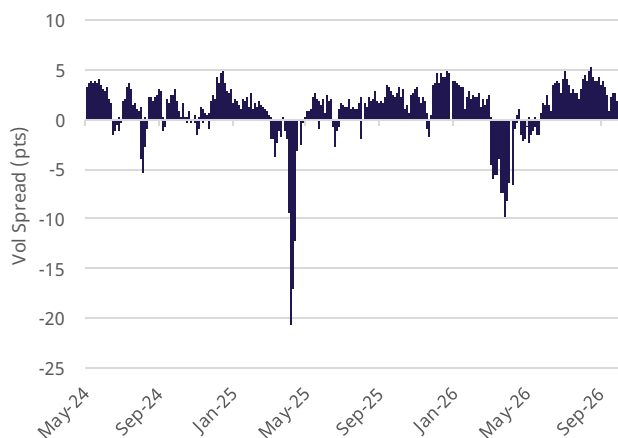


Figure 16 – OESX 1M Implied vs Realized Vol

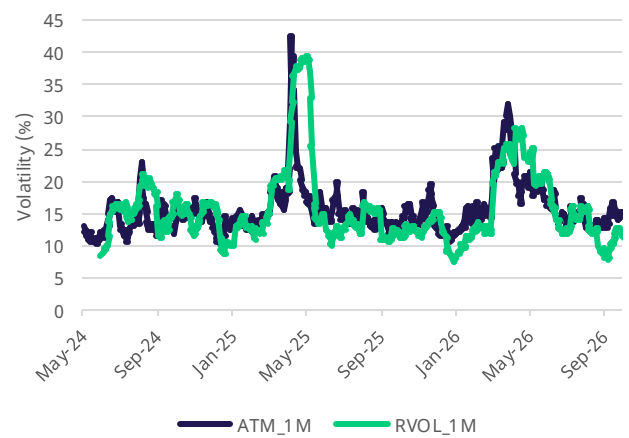


Figure 17 – OEXP ATM Implied Volatility

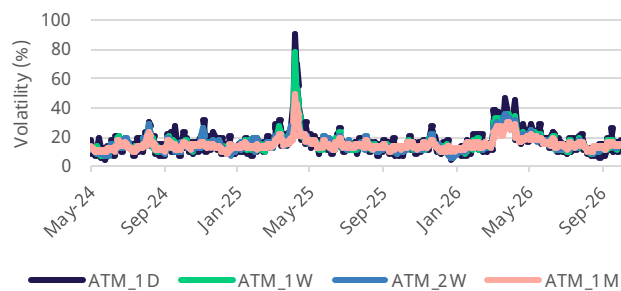


Figure 18 – OEXP Implied Volatility Smile

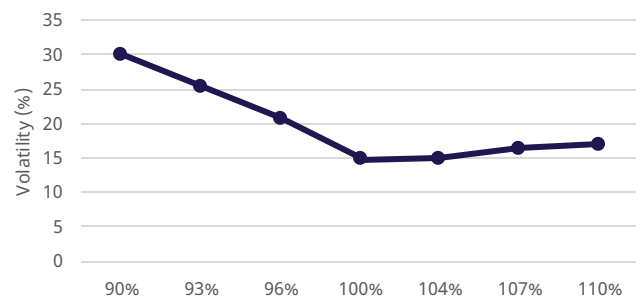


Figure 19 – OEXP Volume & Put/Call OI Ratio

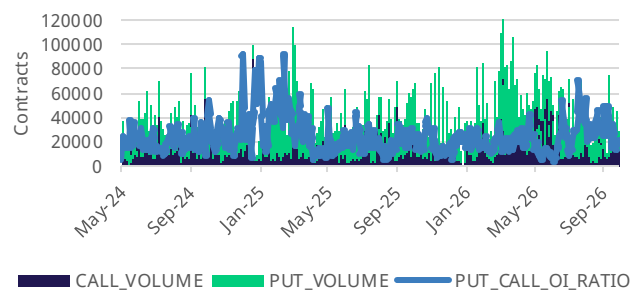


Figure 20 – OEXP Skew (1W & 2W)

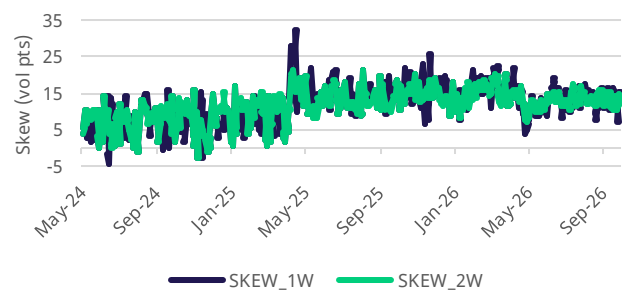


Figure 21 – OEXP Term Structure (1M-1D Spread)

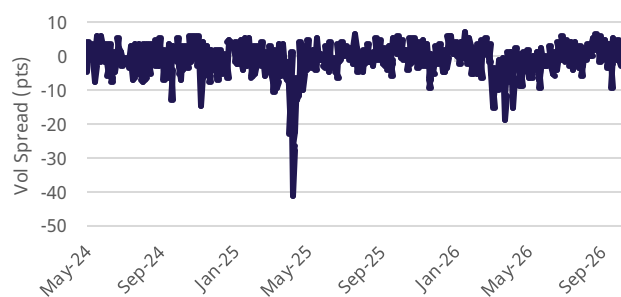


Figure 22 – OEXP 1M Implied vs Realized Vol

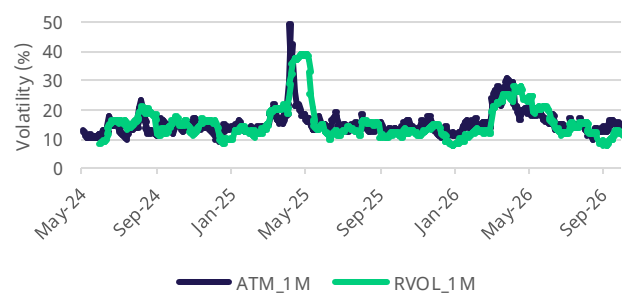


Figure 23 – OEXP 1W Implied vs Realized Vol

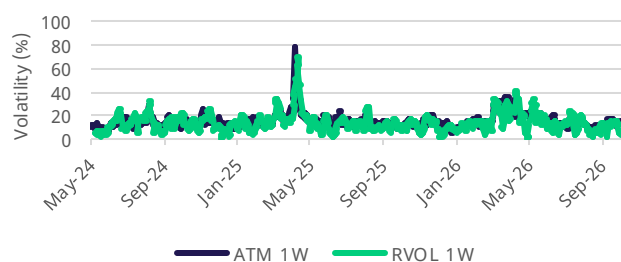
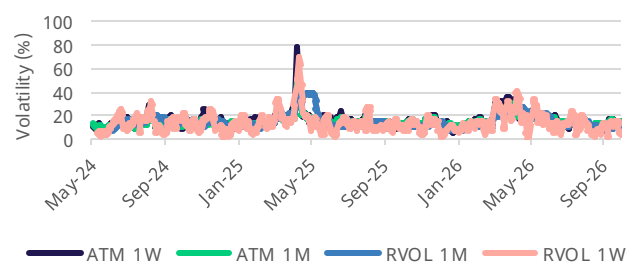


Figure 24 – OEXP 1M & 1W Implied vs Realized Vol



OGBL

Options on Euro-Bund Futures

Figure 25 – OGBL ATM Implied Volatility

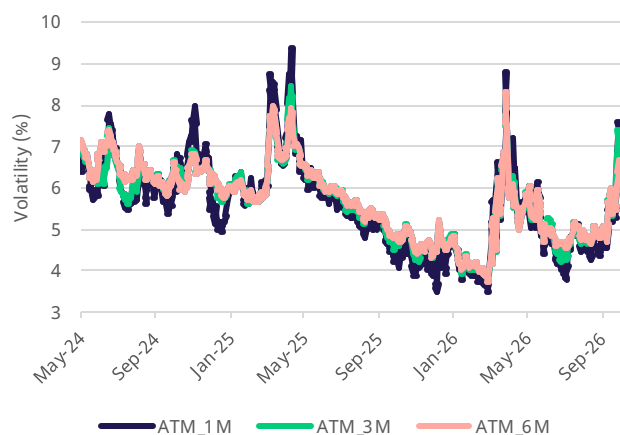


Figure 26 – OGBL Volume & Put/Call OI Ratio

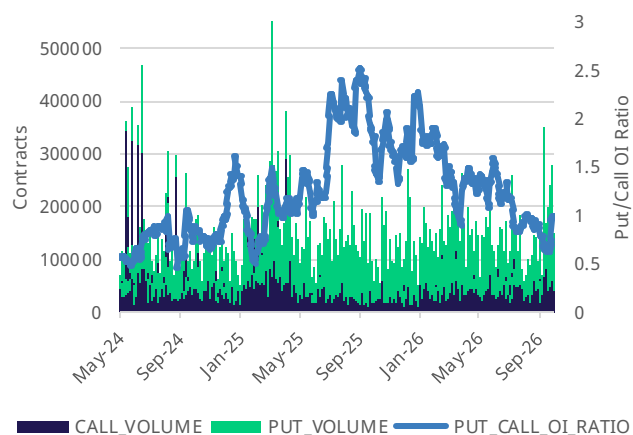


Figure 27 – OGBL Skew (1M & 3M)

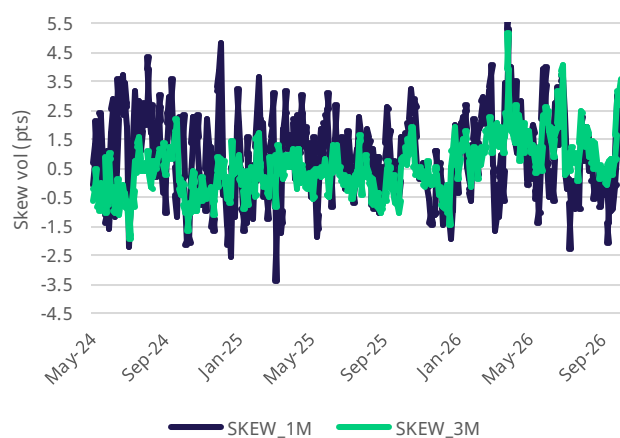


Figure 28 – OGBL Term Structure (6M-1M Spread)

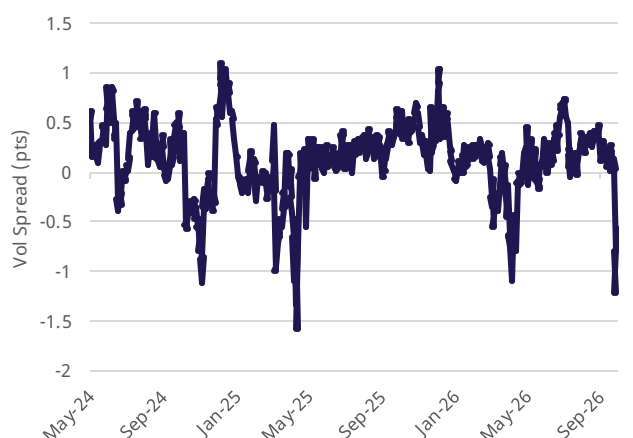


Figure 29 – OGBL 1M Implied vs Realized Vol



OGBM

Options on Euro-Bobl Futures

Figure 30 – OGBM ATM Implied Volatility

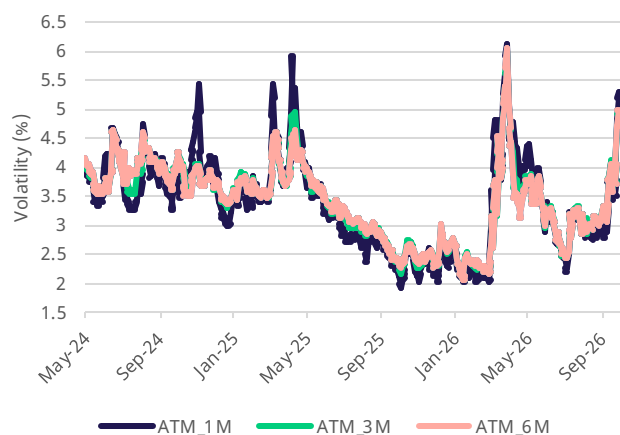


Figure 31 – OGBM Volume & Put/Call OI Ratio

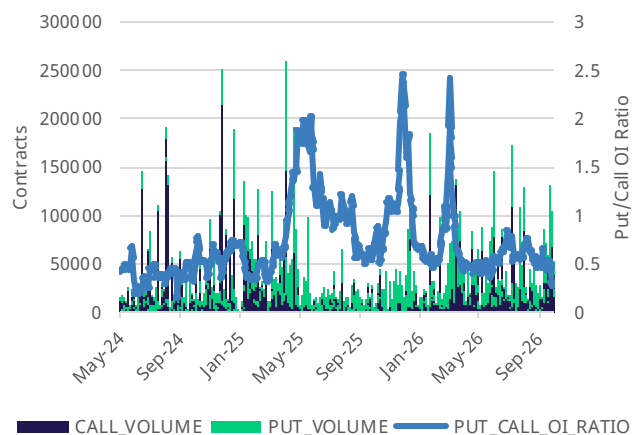


Figure 32 – OGBM Skew (1M & 3M)

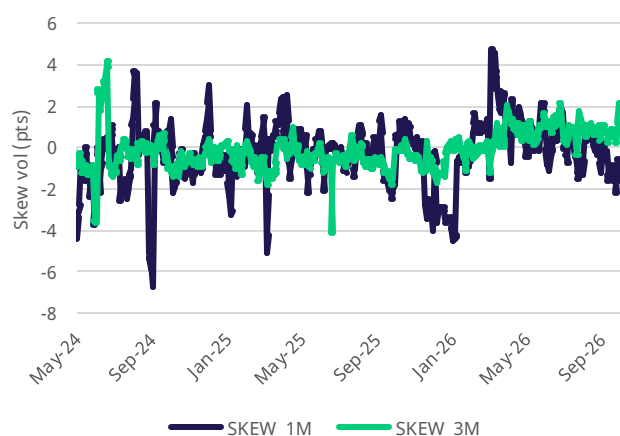


Figure 33 – OGBM Term Structure (6M-1M Spread)

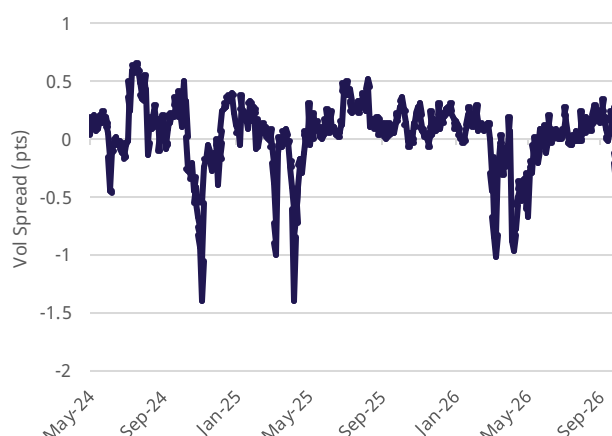


Figure 34 – OGBM 1M Implied vs Realized Vol



Figure 35 – OGBS ATM Implied Volatility

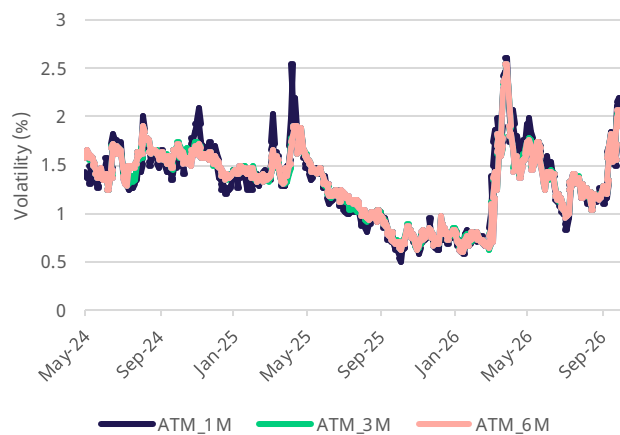


Figure 36 – OGBS Volume & Put/Call OI Ratio

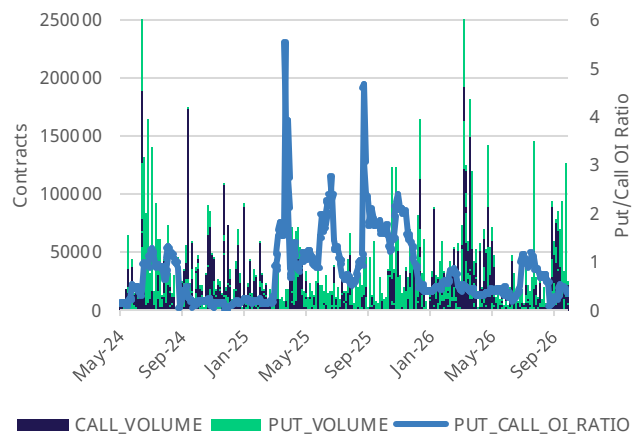


Figure 37 – OGBS Skew (1M & 3M)

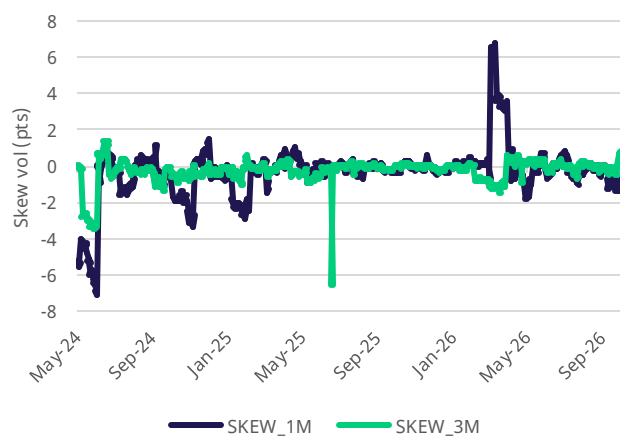


Figure 38 – OGBS Term Structure (6M-1M Spread)

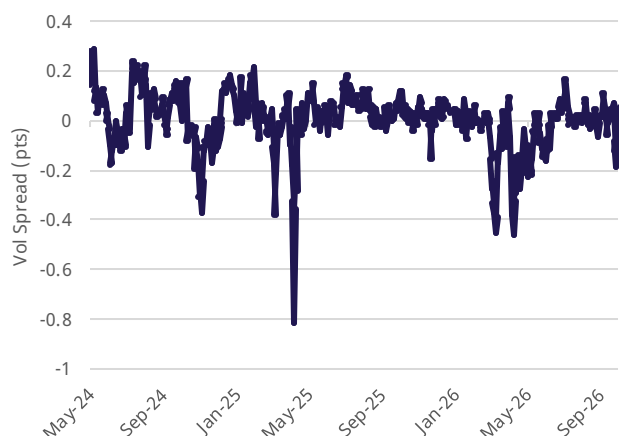


Figure 39 – OGBS 1M Implied vs Realized Vol



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