

structure is flat. We've continued to see the spot up / vol up correlation remain positive and if this theme continues, now is a good entry level into buying inexpensive vol.

SPY ATM Calls:

Tenor	SPY 284 Call vs. 283.30		Vol	Inter-Period Fwd Vol	Economic Events	Cumulative Earnings Reported (%)
	\$	%				
Friday, August 03, 2018	1.40	0.45%	9.5		ISM (both), ADP, NFP, FOMC Decision	61%
Friday, August 10, 2018	1.96	0.69%	9.2		8.9 PPI, CPI	66%
Friday, August 17, 2018	2.47	0.87%	9.2		8.3	70%
Friday, August 24, 2018	2.90	1.02%	9.2		9.1 FOMC mins (Aug)	72%
Friday, August 31, 2018	3.38	1.19%	9.5		10.4 PCE	78%
Friday, September 07, 2018	3.75	1.32%	9.6		10.5 ISM (both), ADP, NFP	75%

SPY 2% Upside Calls:

Tenor	SPY 288 Call vs. 283.30		Vol	Inter-Period Fwd Vol	Economic Events	Cumulative Earnings Reported (%)
	\$	%				
Friday, August 03, 2018	0.19	0.20%	8.3		ISM (both), ADP, NFP, FOMC Decision	61%
Friday, August 10, 2018	0.47	0.37%	8.1		8.4 PPI, CPI	66%
Friday, August 17, 2018	0.76	0.51%	8.0		8.4	70%
Friday, August 24, 2018	1.05	0.65%	8.0		8.7 FOMC mins (Aug)	72%
Friday, August 31, 2018	1.34	0.80%	8.2		9.6 PCE	74%
Friday, September 07, 2018	1.69	0.92%	8.4		10.1 ISM (both), ADP, NFP	75%

Kind regards,
Nadean

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