

Graphs

Graph 1: EURZAR-USDZAR implied correlation at highs



Graph 2: ZAR vols elevated compared to EURUSD vols



Graph 3: 6m realized correlation vs. strike



Graph 4: 1y realized correlation vs. strike



Sources: Deutsche Bank, Bloomberg Finance L.P.

Disclaimer: <http://globalmarkets.db.com/new/content/3045.html>



Martin Zeman

Director | Key Client Partners

Deutsche Bank Wealth Management  
 DB Securities Inc  
 345 Park Avenue, 10154-0004 New York, NY, USA

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