

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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Nadean Novogratz

Deutsche Bank Securities Inc.  
Global Equity Derivative Sales  
60 Wall Street, 4th Floor  
New York, NY 10005  
Tel. [REDACTED]  
Cell + [REDACTED]  
Email [REDACTED]

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