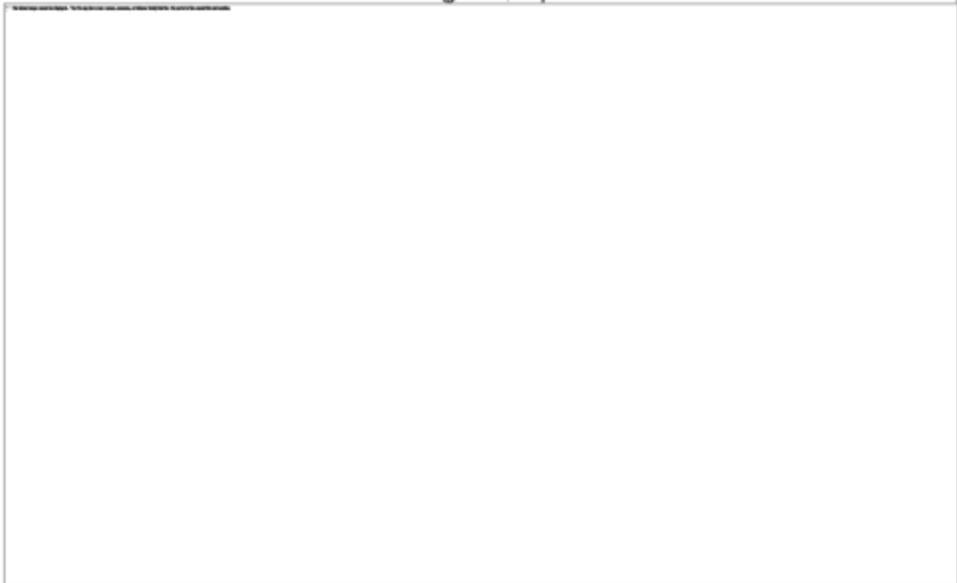


Asian corporates have sold a significant quantity of options (to enhance returns) depressing implied volatility

IF USDCNH starts to retrace higher, option sellers will short cover options they have



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