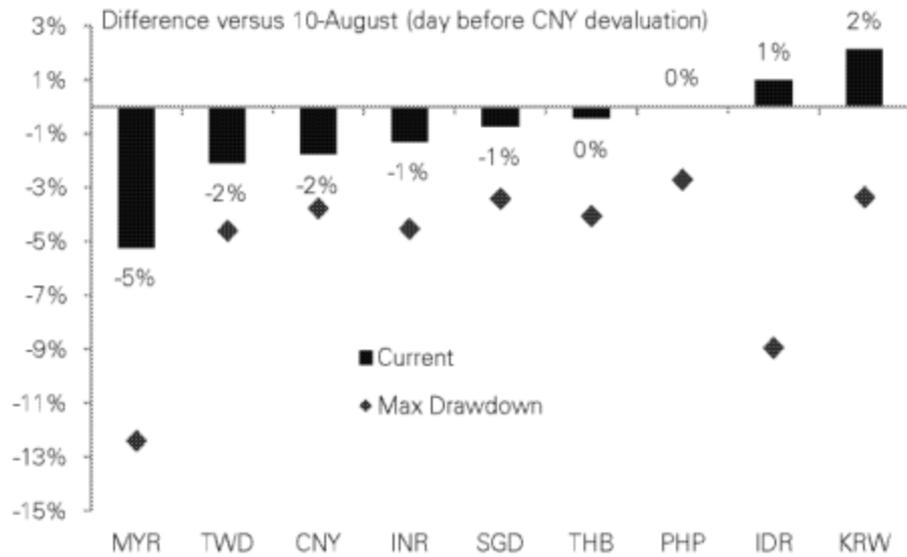
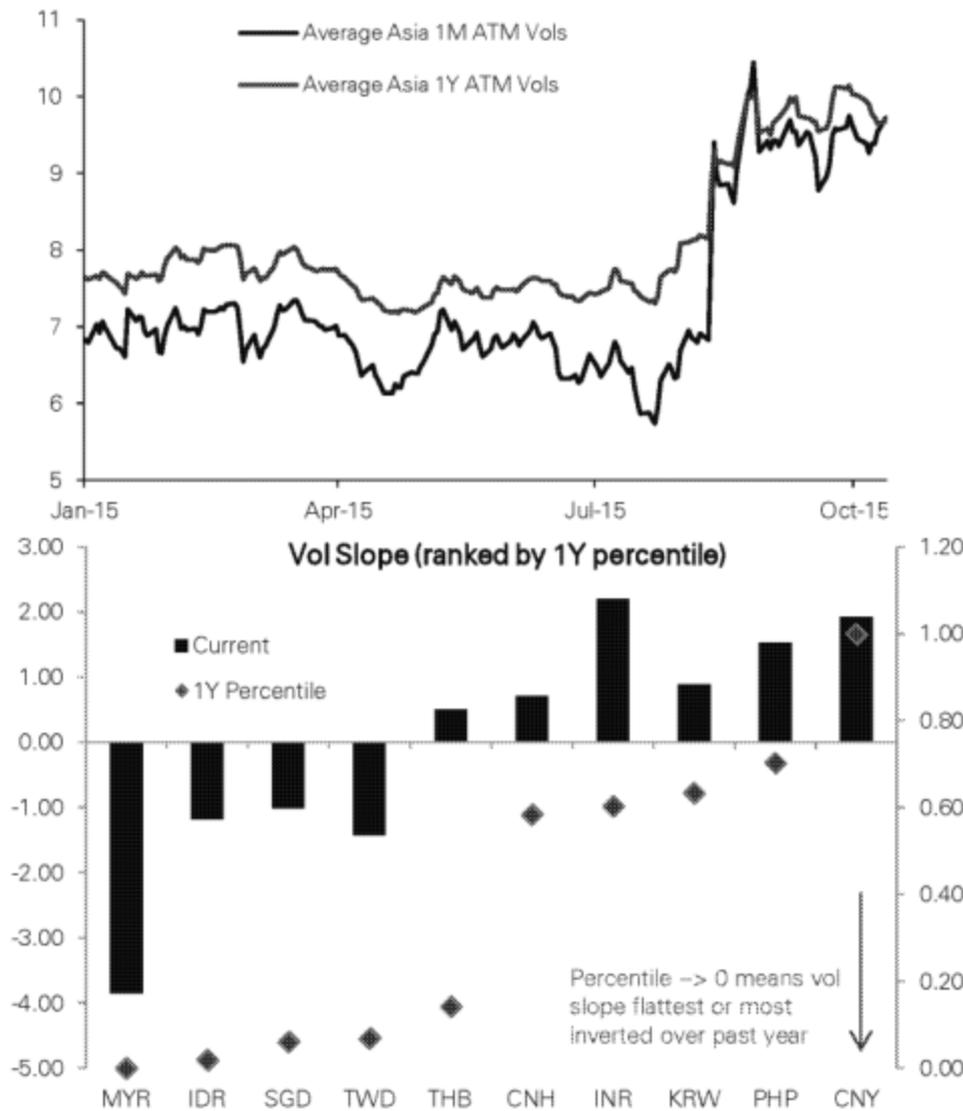


Retracement since CNY deval (Chart 3)



ATM Vol curve (Chart 4 and 5)



Source: Bloomberg Finance LP