

PANEL CONVERSATION:

Exploring the Relationship Between Equity
Option Implied Volatility and Credit Spreads

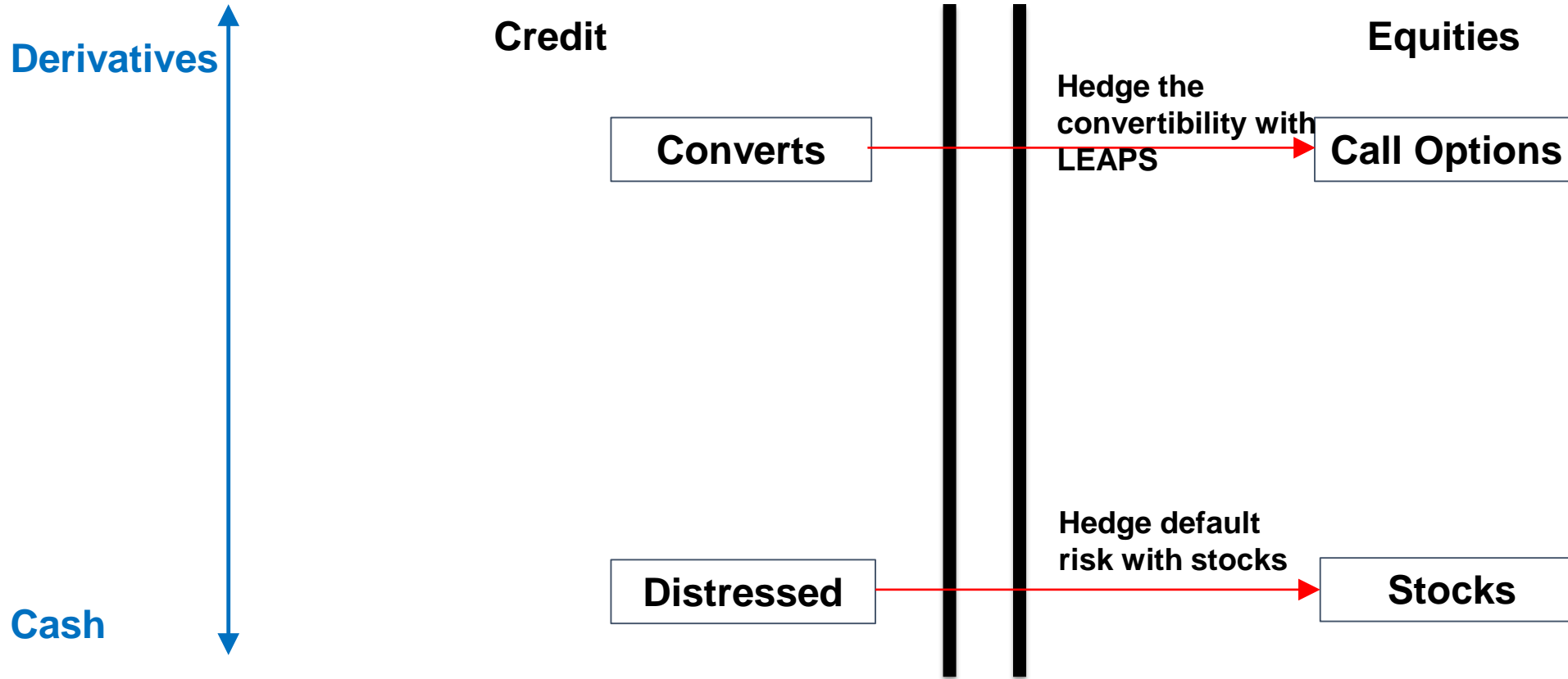
MARCH 26, 2019, CBOE RMC, CARLSBAD

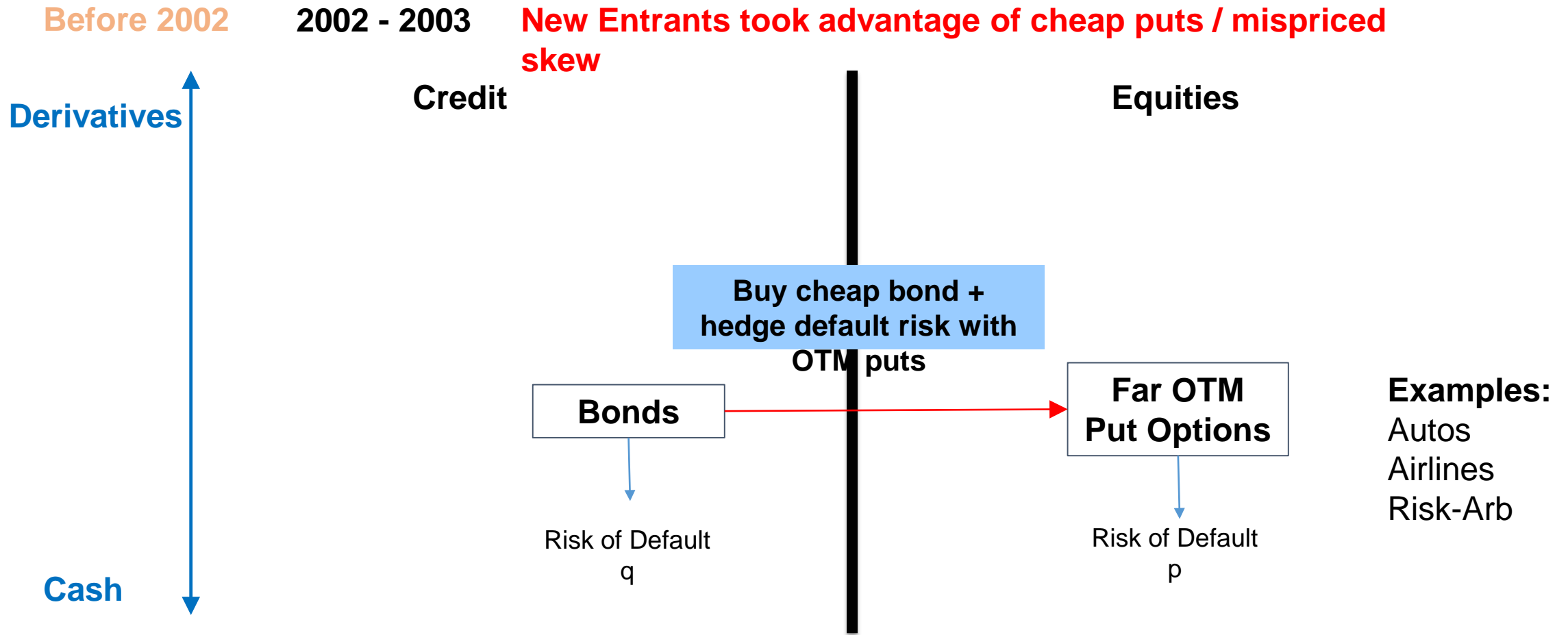
OLIVIER SARFATI, HEAD OF EQUITIES GENTRUST

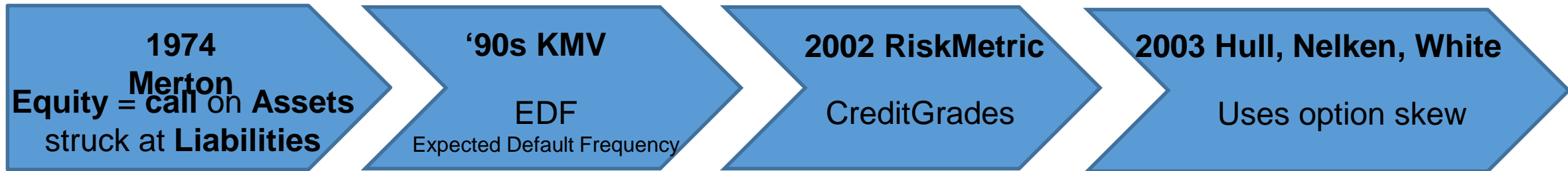
OLIVIER@GENTRUSTWM.COM

Before 2002

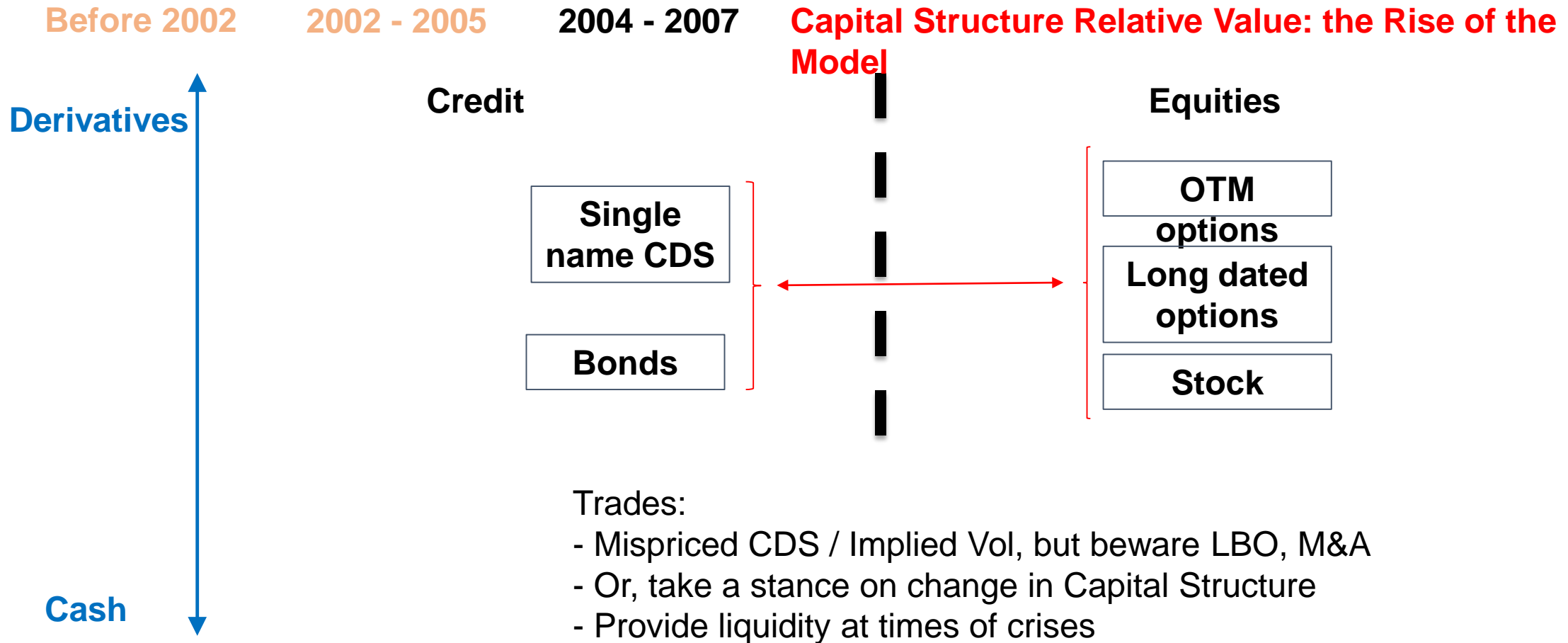
The Pioneers

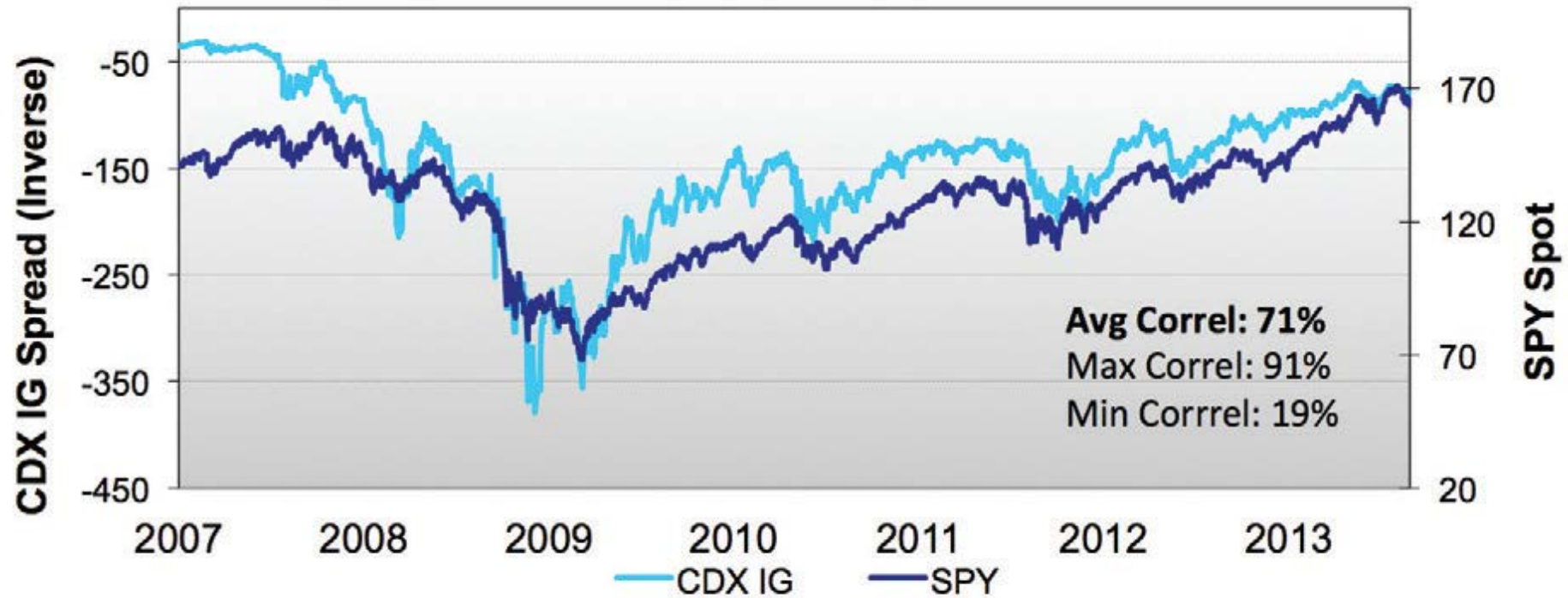




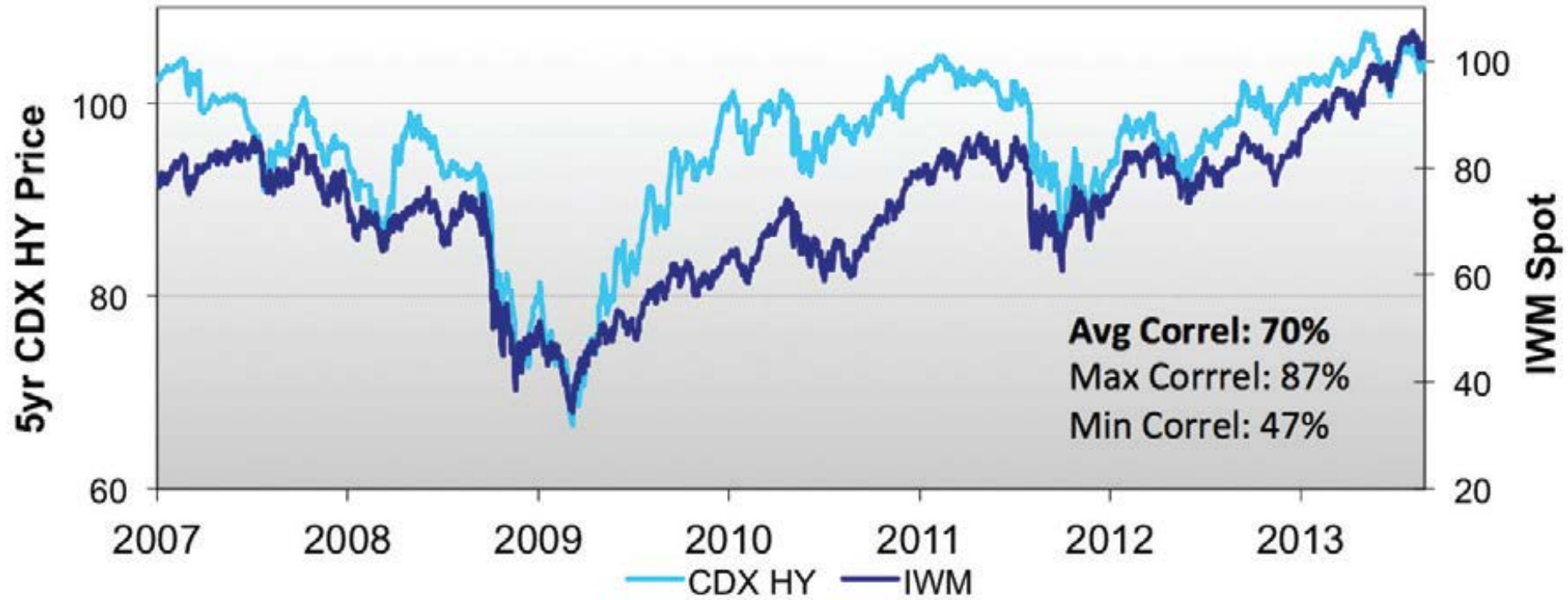


Worked well for traditional corporations
(Homebuilders, Autos, Industrials,
Airlines,...)

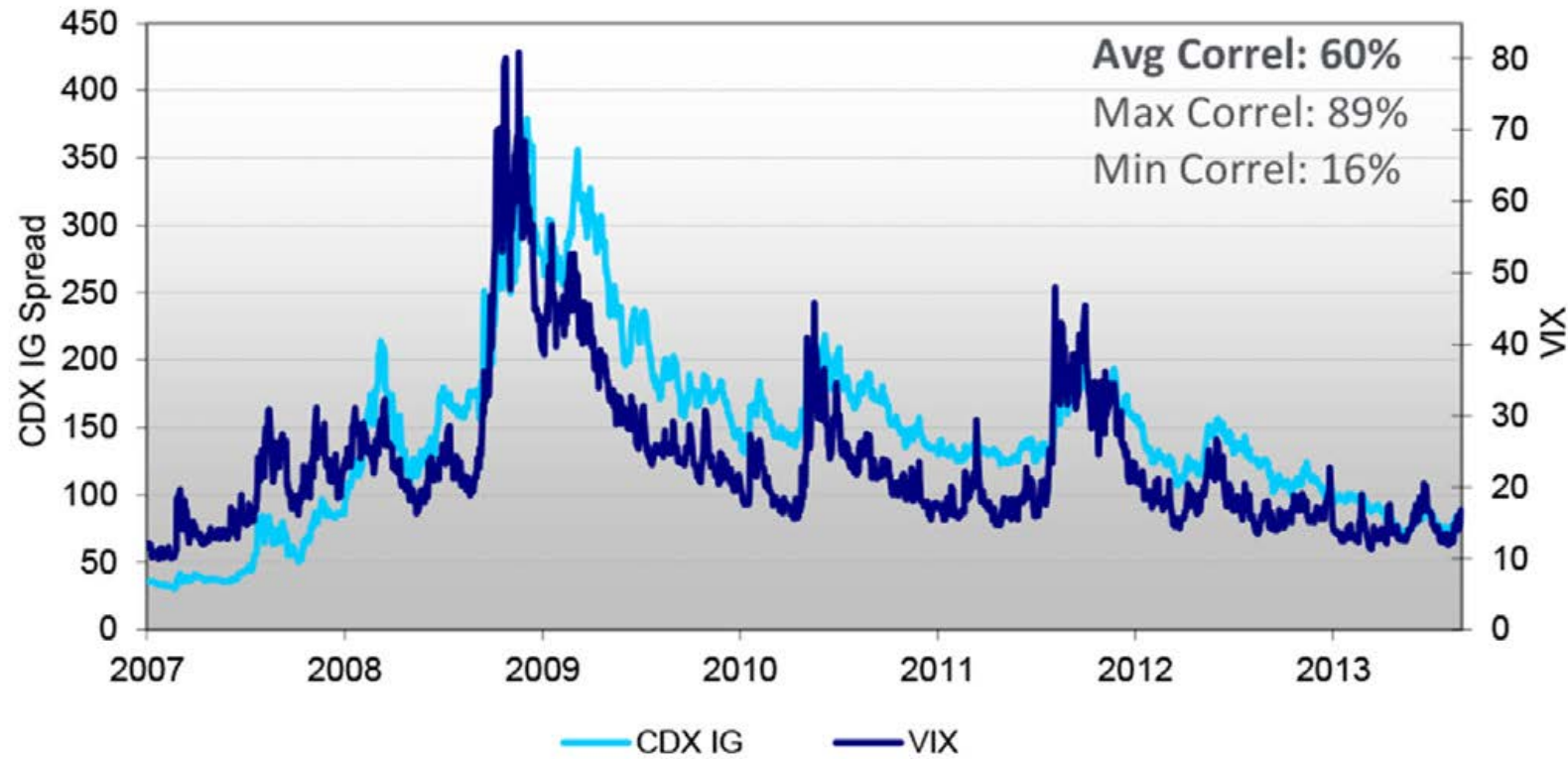




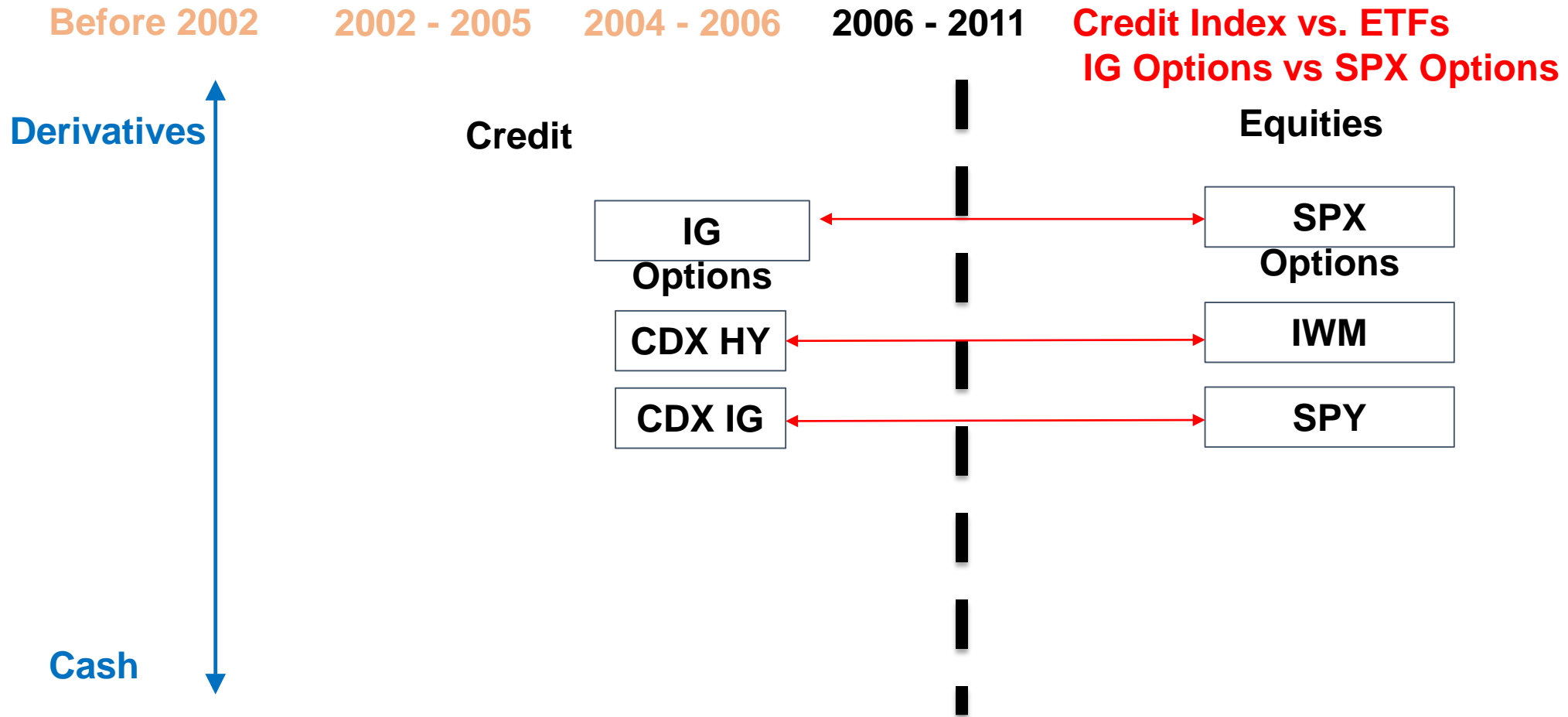
Source: Bloomberg, Citigroup



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Source: Bloomberg, Citigroup



Before 2002

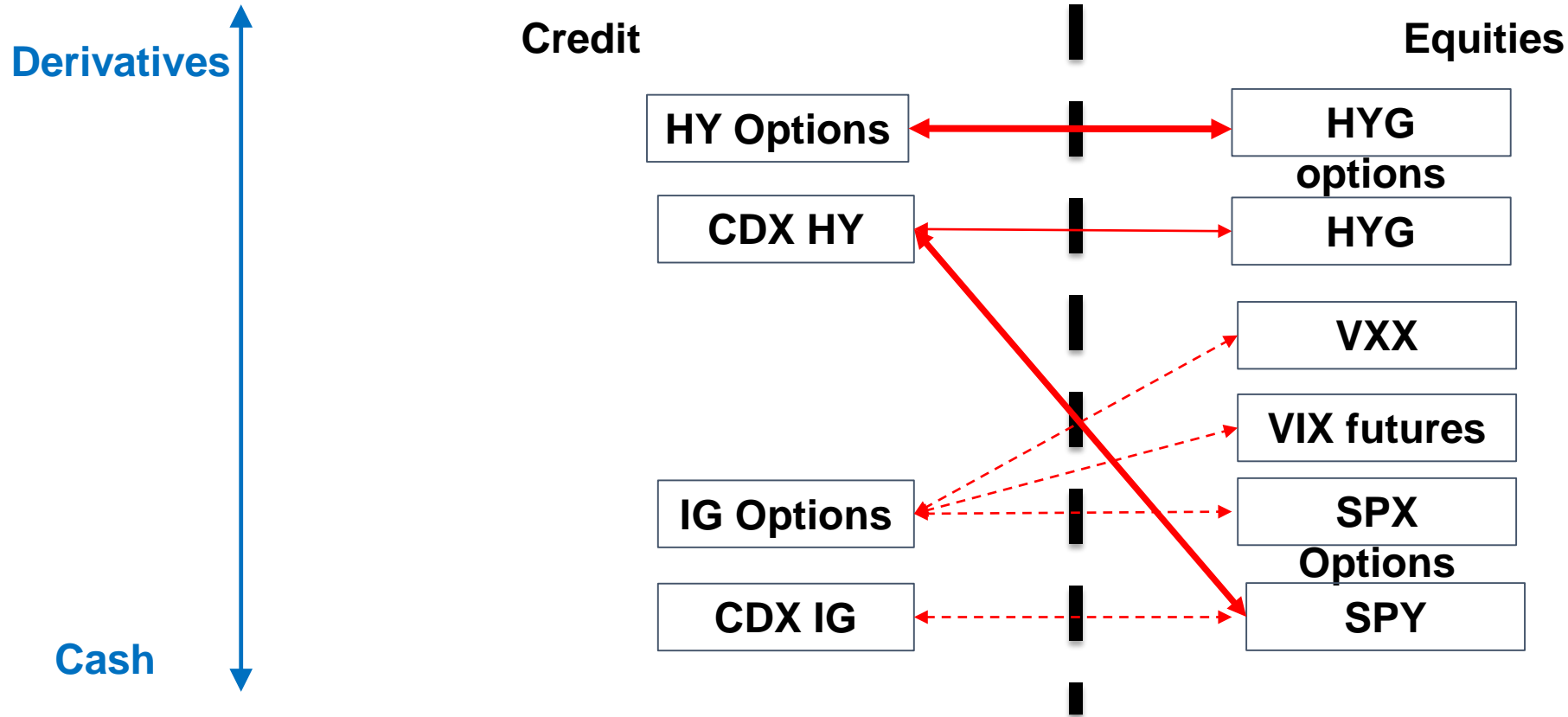
2002 - 2005

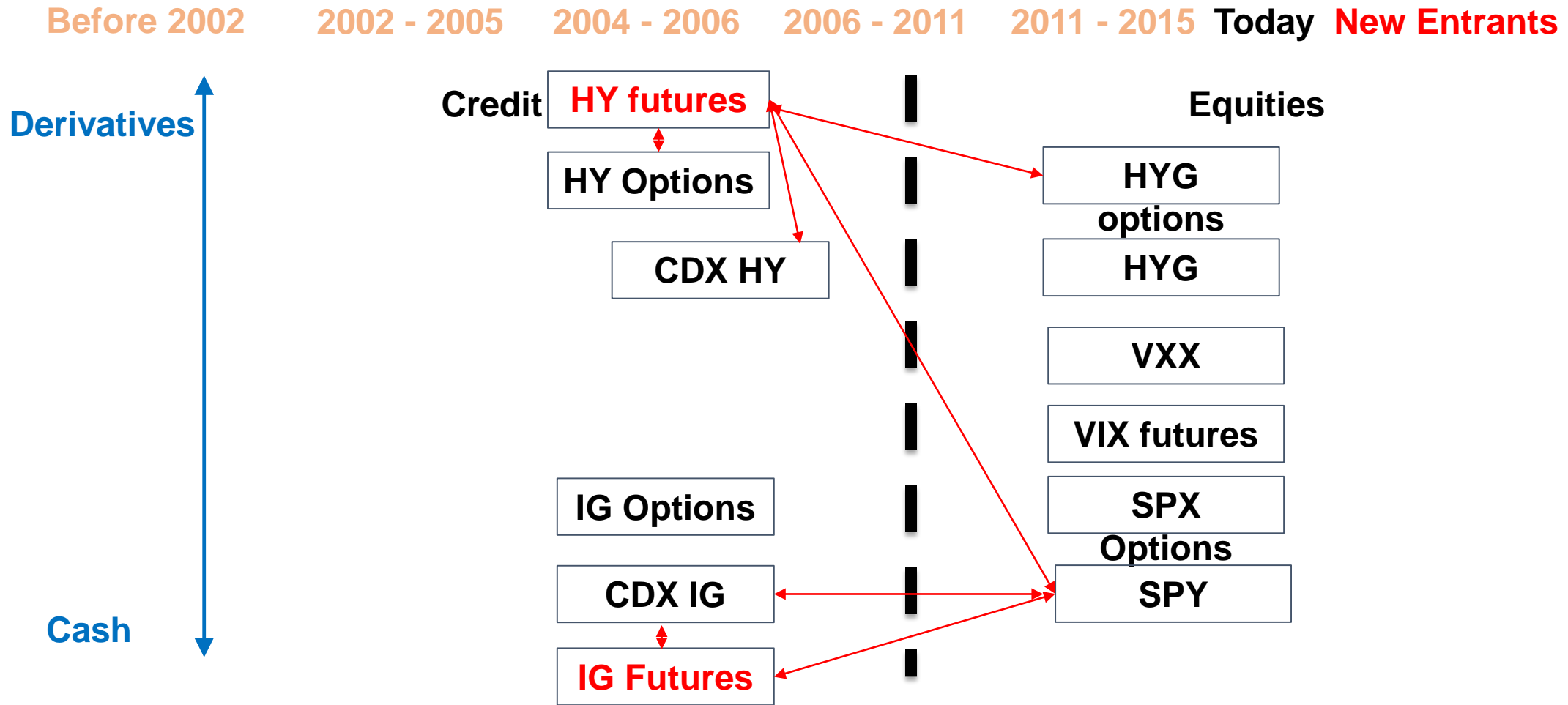
2004 - 2006

2006 - 2011

2011 - 2015

The Rise of the ETFs





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