

November 2018 Newsletter

Dear Investor,

The Global Volatility Summit (“GVS”) brings together volatility and tail hedge managers, institutional investors, thought-provoking speakers, and other industry experts to discuss the volatility markets and the roles volatility strategies can play in institutional investment portfolios. The GVS aims to keep investors updated on the volatility markets throughout the year, and educated on innovations within the space.

Societe Generale has provided the latest piece in the GVS newsletter series.

Cheers,
Global Volatility Summit

Event

The tenth annual Global Volatility Summit (“GVS”) is scheduled for Wednesday, March 13th, 2019 at Chelsea Piers in New York City. This year’s event will feature fresh panel topics, manager discussions, keynote speakers, and a new US Politics panel. Space is limited, so we encourage you to register as soon as possible.

2018 Event Recap

The 9th Annual Global Volatility Summit was held on March 14, 2018 at Chelsea Piers in New York City. 14 hedge fund managers were joined by senior professionals from hedge fund consultants, the institutional investor community, and leaders in the industry to discuss volatility, tail hedging, macro and quant strategies within the investment context. Three keynote speakers, Lance Armstrong, David Gallo, and Ryan Holiday temporarily drove the conversation away from the central content to speak to volatility across other contexts including athletic competition and underwater astonishments. The event hosted the first-ever GVS Think Tank Panel, which featured three industry experts across East Asia policy studies, macro quantitative and derivatives strategies, and US politics. Among these panelists included Ryan Hass, Marko Kolanovic, and Demetri Sevastopulo.

2018 Manager Participants

36 South Capital Advisors
Argentièrè Capital
Artemis Capital Management
BlueMountain Capital
Capstone Investment Advisors
Capula Investment Management
Dominicé & Co

III Capital Management
Ionic Capital Management
JD Capital
Man AHL
Parallax Investment Advisors
Pine River Capital Management
True Partner



Equity: Capturing HSCEI Convexity Premium in a Risk Mitigating construct

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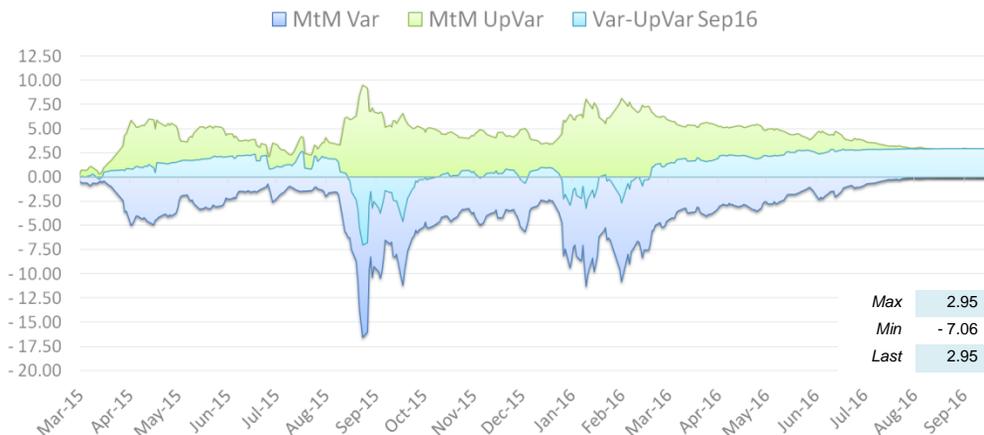
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Investment Thesis

- One can simply summarize the nature of Asian Index volatility flows as:
 - Supply of downside Option Volatility through Retail Structured Products, suppressing skews
 - Demand through Relative-Value Index Variance spreads, richening convexity
- Due to this dynamic, it is not uncommon for Asian dealers (“the street”) to be short Variance in aggregate
- A popular and appropriate way to recycle this mismatched risk is via Variance vs Conditional Variance trades. In the current context, **HSCEI Dec19 Variance vs 50% UpVariance** (*proposed trade*) trades have risen in popularity
- Here, the difference in strikes is crystallized as positive carry P&L as long as Spot remains above the barrier (50% of initial Spot) throughout the life of the trade. These trades are constructed to have equal Variance Units on each leg.
- From a trade-to-maturity perspective, such trades screen as highly attractive as they are unlikely to result in negative terminal P&L unless incepted at the height of parabolic melt-ups (e.g. 1H2007, 2Q2015).
- With the attractiveness of these trades undisputed from a terminal-P&L perspective, we delve deeper to assess the Mark-to-Market (MTM) risk of these trades. By examining a specific trade through its lifecycle, we propose some mitigating hedges that would counter potential MTM shocks to a level that an investor may consider relatively bearable.

Chart 1: Historical MtM HSCEI Var-UpVar 5,700 Sep-16



Risk Assessment

- **Short HSCEI Dec19 Variance vs Long HSCEI Dec19 50% UpVariance at 2.30 (Var Ref 25.20) – Proposed Trade**

Proxy: Assess the historical MTM of a *hypothetical trade* incepted on 11-Mar-2015, Short HSCEI Sep16 Variance vs. Long HSCEI Sep16 5700 UpVariance at 3.10 (Var Ref 26.90, Spot Ref 11,417)

- Deliberately selected an example to match to the extent possible the characteristics (levels, NExpected) of the *proposed trade*



- Using historical volatility surfaces, implied levels of 5700-UpVariance is repriced through trade lifecycle
- Simplifying assumptions were made to calculate the MTM of the long UpVar as well: summing the Implied and Realized level as one would to a Vanilla Variance Swap. This is potentially an aggressive assumption as the simulated UpVar MTM ignores the change in “probability of in-range” adjustment to N-expected at different levels of spot
- Despite the 2015 shakeup in Chinese equities (triggered by the CNY devaluation), note that the MTM-min is **about -7 volatility points**

Risk Mitigating Alternatives

- Consider the following solutions:
 - Buying more UpVar:** Ratio-ing the trade to reduce the short-Vega position as spot falls
 - Buying European Vanilla Put options or European Digital Put options**

Buying Upvar In Ratio

➢ Given the leg-wise MTM profile of the *hypothetical trade*, a **ratio of 1.0 x 1.5 in Variance Units** is where the MTM downside is significantly mitigated.

➢ Chart 2 shows the approximate simulated historic MTM profile of the *hypothetical trade* with a **Variance Units ratio of 1 x 1.50**

➢ While such a solution mitigates downside, it comes with higher static Vol exposure. I.e. investor is long Vol as long as spot stays above the barrier

➢ Therefore, this solution is appropriate only for *investors who prefer a static Long-Volatility bias*

➢ To illustrate, Chart 3 below shows the terminal P&L at different levels of realized Vol, assuming spot stays ‘in range’ (i.e. above barrier) through the life of the trade

➢ The long-Volatility exposure ‘in range’ introduces an additional element of **RISK: overweighting the UpVar leg could result in losses despite spot staying ‘in range’ if realized Vol is below the UpVariance strike (e.g. 2H2017)**

Chart 2: Historical MtM HSCEI 1.0x Var – 1.5x UpVar 5,700 Sep-16

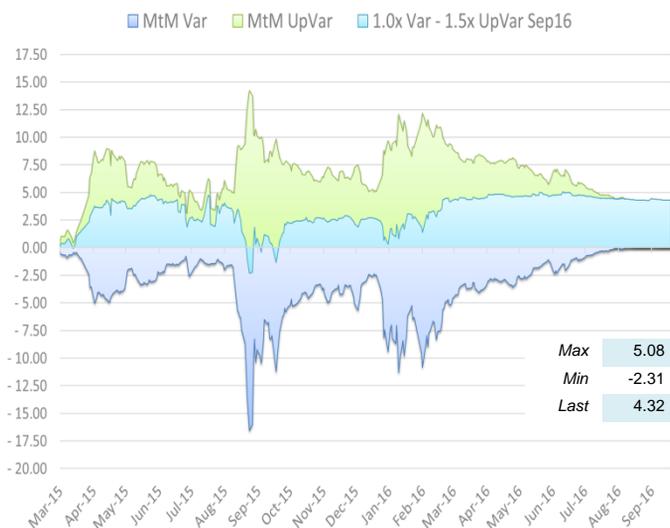
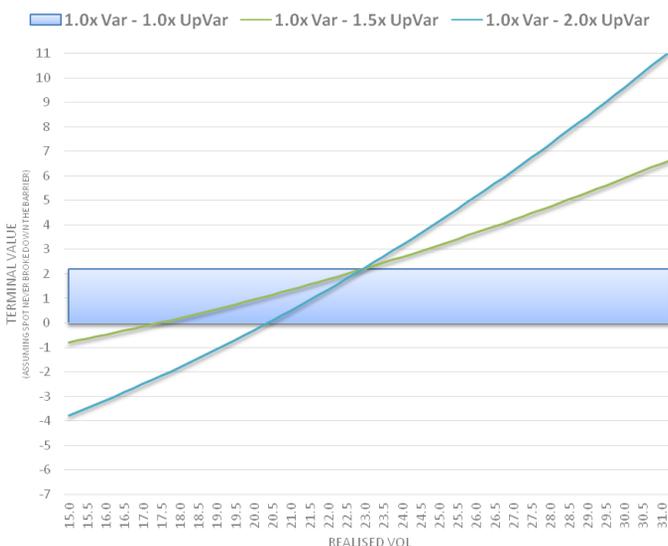


Chart 3: HSCEI Dec19 Var vs 50% UpVar Terminal P&L across Ratios and Realized Vol



Source: SG Flow Strategy & Solutions, Bloomberg



Buying European Vanilla Put Options Or European Digital Put Options

➤ Building on the MTM risk assessment done earlier, the historical MTM of a universe of options is simulated to assess the degree of risk mitigation.

➤ To limit the scope of the analysis, we apply the following constraints:

- i. **Strike:** Assuming that the street bids Variance above its option-replicating ‘fair value’, the premium inherent in these trades is in the strikes sub-barrier, in this case sub-50% of spot. Therefore, it makes little sense to consider hedges that involve bidding the very strikes along the skew where premium is rich. Consider strikes 80% to as low as 50%. For the specific *hypothetical trade* in consideration, we consider Put hedges of strike 9000, 8000 and 7000 for the Vanilla Put, but only 9000 and 8000 strikes for the Digital Put.
- ii. **Maturity:** Match proposed trade; 18 months, or Sep16 for the *hypothetical trade*. Additionally, since the bulk of the MTM risk is frontloaded, consider options up to half-life; 9 months, or Dec15 for the *hypothetical trade*.
- iii. **Sizing:** Assess various Put options from the perspective of fixed-premium spend. As such, a strategy involving buying deeper OTM options would bolster the hedge with a larger number of options and equally, a strategy involving buying options of higher moneyness would bolster the hedge with a larger payoff per option, but with less number of options.

For the sake of analysis, assume a fixed USD 1m in option premium spend as a hedge to the *hypothetical trade*. Size can be reconsidered once the MTM profile of the ‘best option’ is known.

- Screening of an optimal strategy against the hypothetical trade across strikes and maturity using the 2 criterions:
 - Maximize Risk Mitigation (x-axis)
 - Minimize P&L Volatility of the hedged strategy (y-axis)

Chart 4: Heatmap Vanilla Put + Var-UpVar HSCEI 5700 Sep16

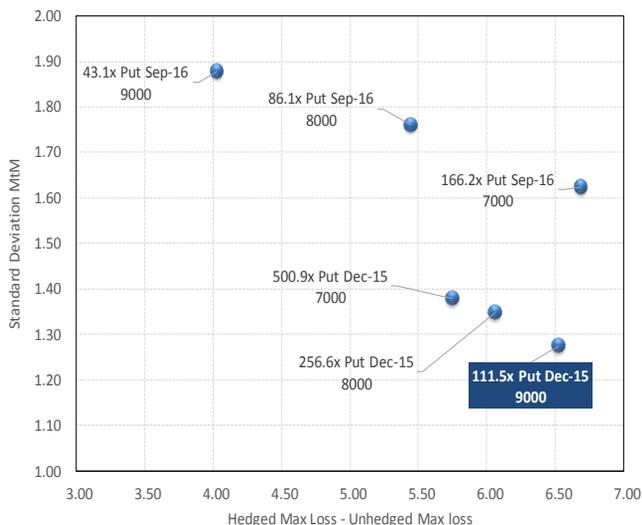
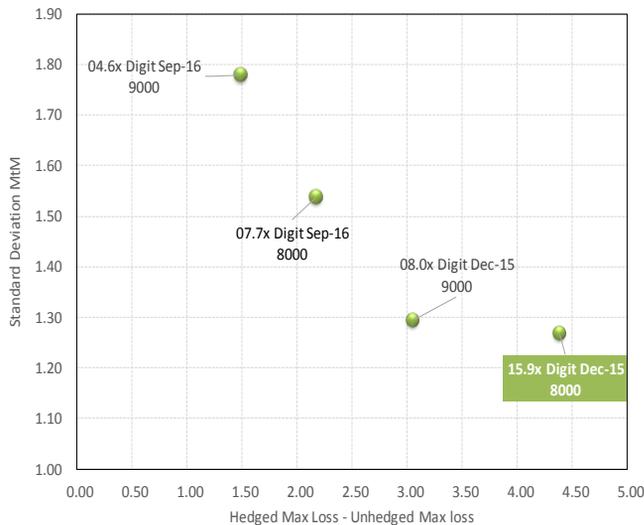


Chart 5: Heatmap Digital Put + Var-UpVar HSCEI 5700 Sep16



Note: For each option strategy, the Unhedged Max MtM Loss in reference is only considered within the lifecycle of the Option hedge



Chart 6: Historical MtM HSCEI Var-UpVar 5,700 Sep-16 + Vanilla Put Hedge

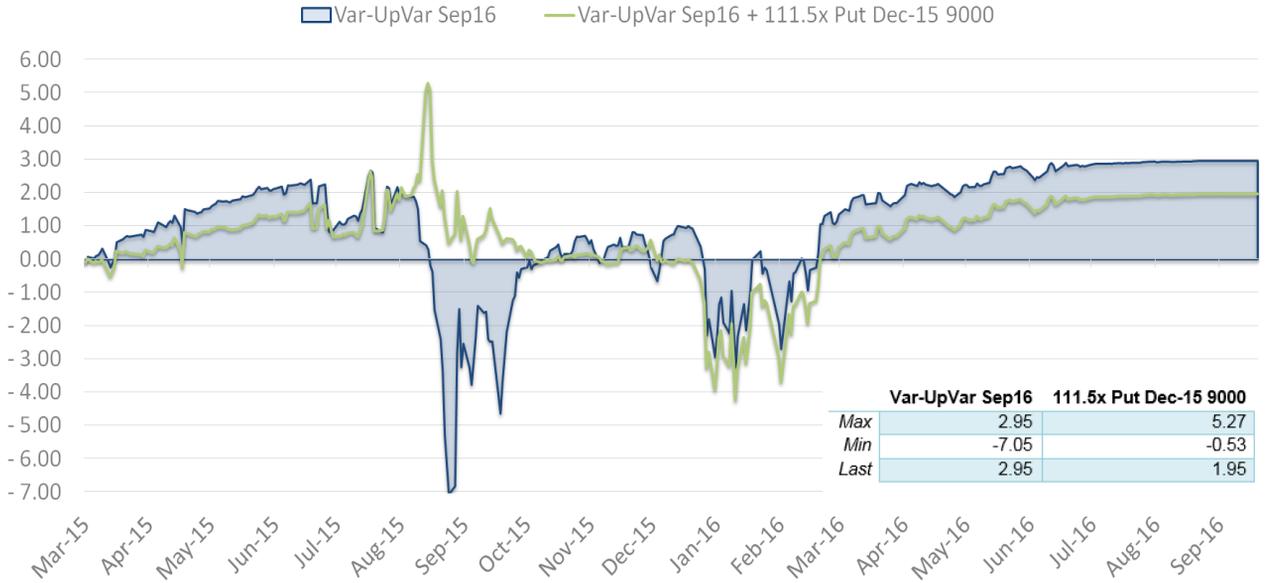
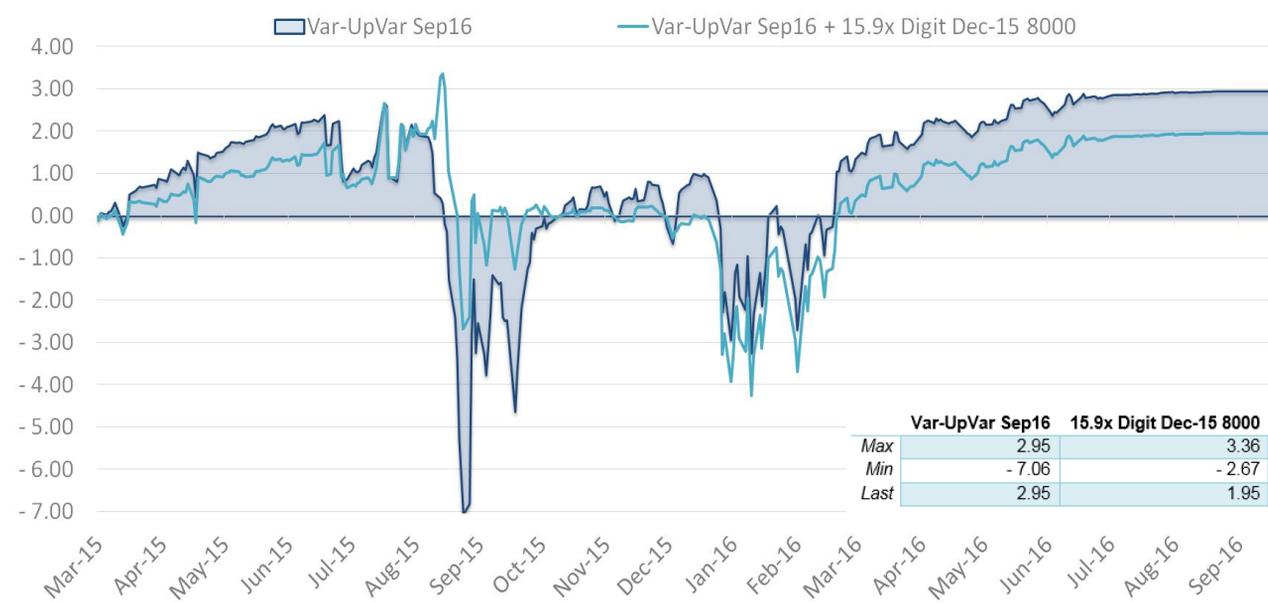


Chart 7: Historical MtM HSCEI Var-UpVar 5,700 Sep-16 + Digit Put Hedge



■ In both cases, the 'best option' clearly overhedges the structure. The ratio can therefore be adjusted per investor risk tolerance.



Conclusion

- Having made simplifying assumptions, the hypothetical trade could best be hedged to minimize MTM loss by:
 - Leveraging the UpVar leg 1.5x (in Variance Units)
 - Hedging with European Vanilla Puts: for every USD 1m Vega in hypothetical trade, buying USD 65m notional in Dec15 9000 strike Puts.
 - Hedging with European Digital Puts: for every USD 1m Vega in hypothetical trade, buying USD 11m Payout in Dec15 8000 strike Puts.

- Accordingly, we propose one of the following structures:
 - 1) Short HSCEI Dec19 Variance Swap at **25.80**, 1x
 Long HSCEI Dec19 50% UpVariance Swap at **23.50**, **1.5x** (in Variance Units)
 (Note: higher VarRef for 1x1.50 Ratio trade)

 - 2) Short HSCEI Dec19 Variance Swap at **25.20**, 1x
 Long HSCEI Dec19 50% UpVariance Swap at **22.90**, 1x (in Variance Units)
 Long **HSCEI Mar19 Put 80%**, **65x** at **1.13%**

 - 3) Short HSCEI Dec19 Variance Swap at **25.20**, 1x
 Long HSCEI Dec19 50% UpVariance Swap at **22.90**, 1x (in Variance Units)
 Long **HSCEI Mar19 Digital Put 70%**, **11x Payout** at **14%**

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