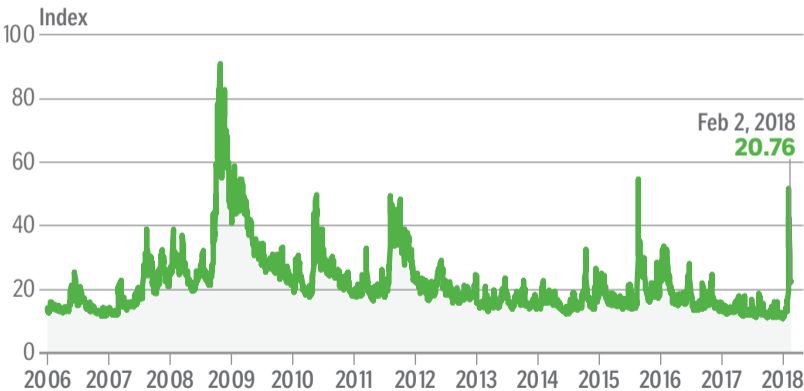


# Volatility in equity markets

CBOE VIX Index of S&P 500 implied volatility, intra-day peaks



Sources: Thomson Reuters, UBS WM CIO, as of Feb 19, 2018

STRAITS TIMES GRAPHICS