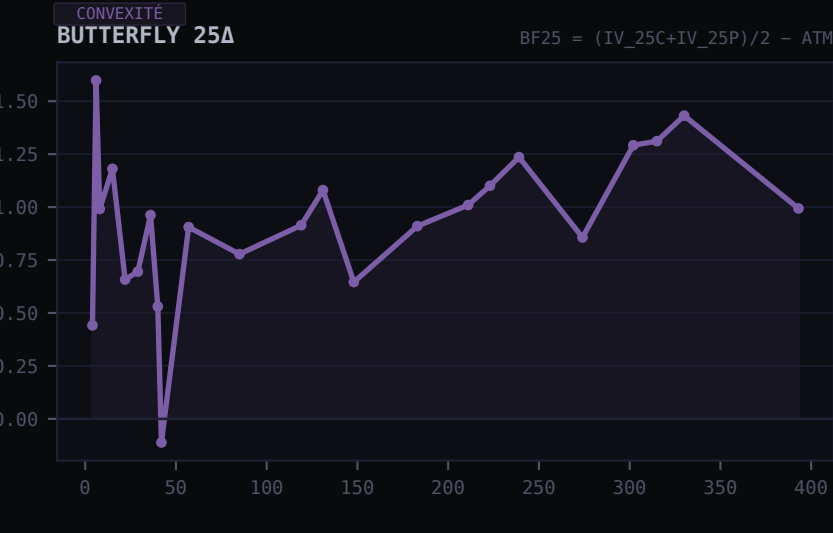
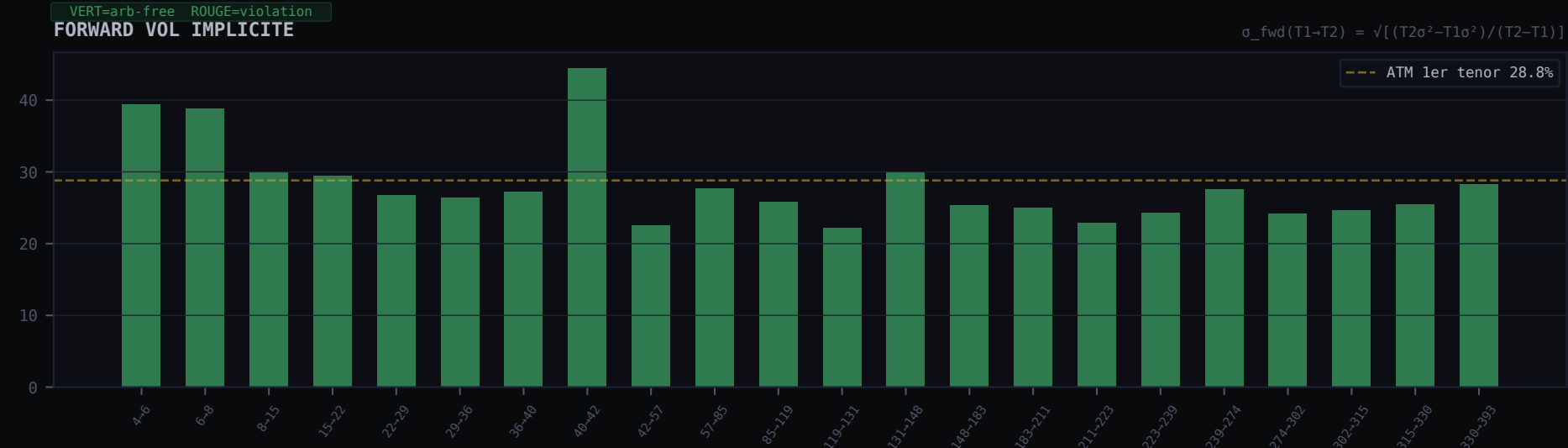
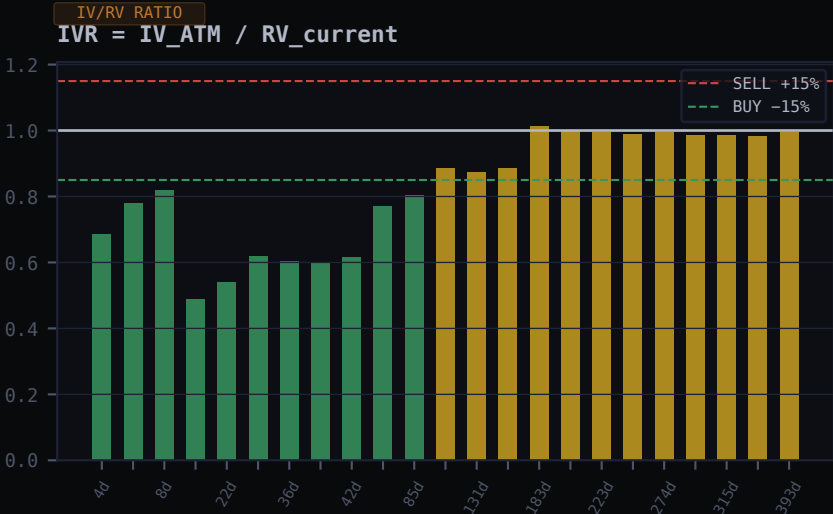
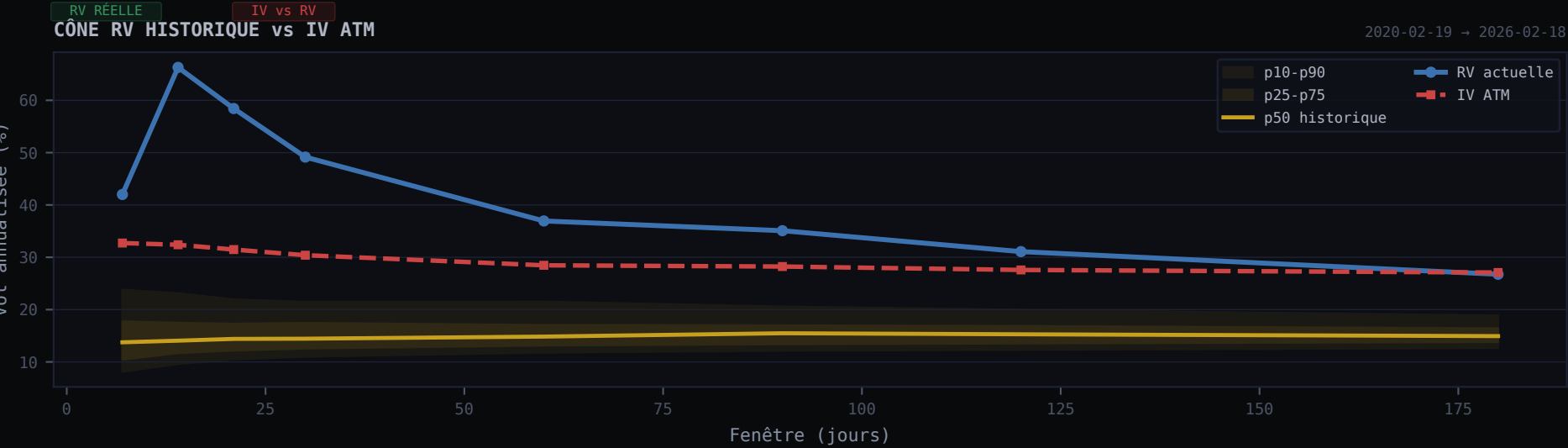
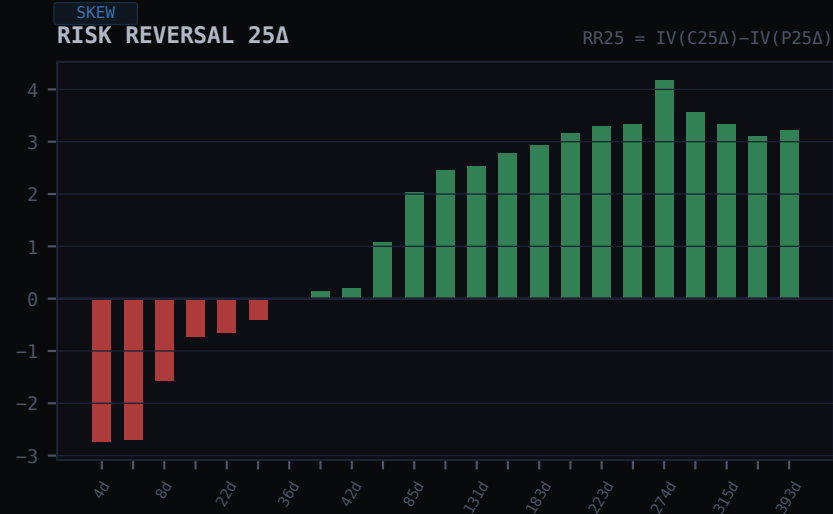
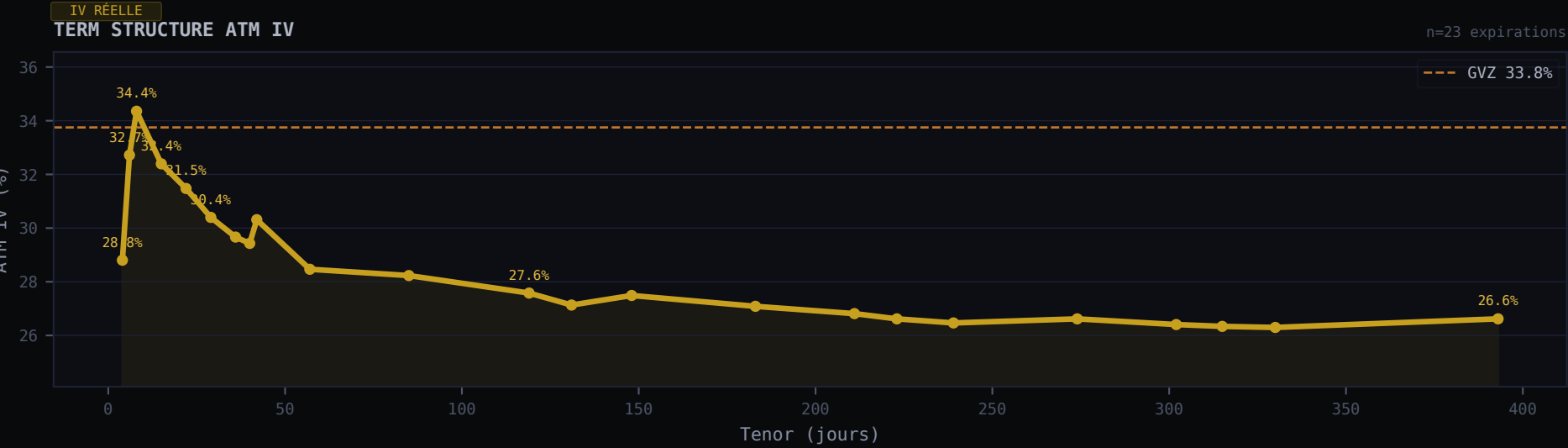
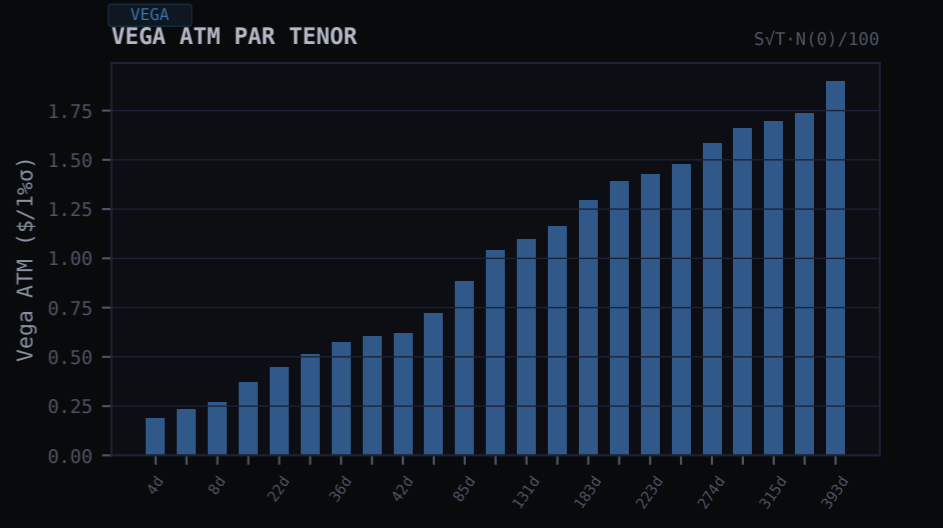
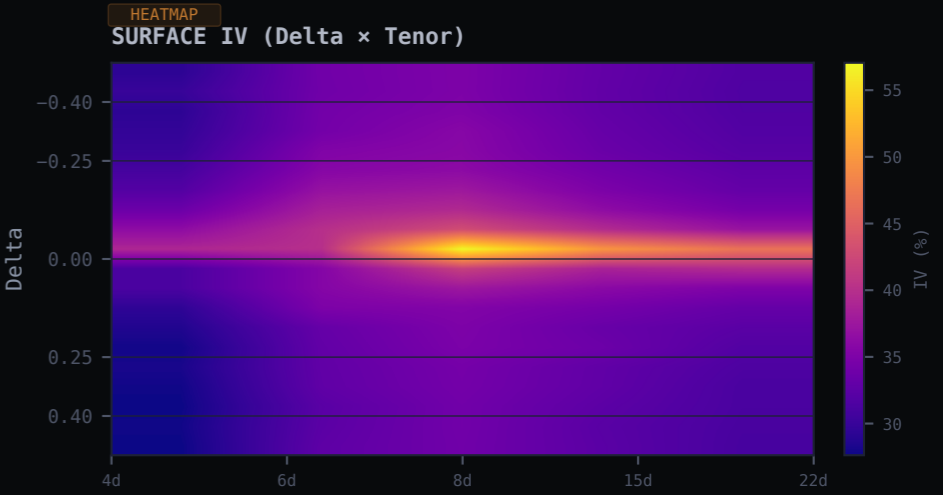
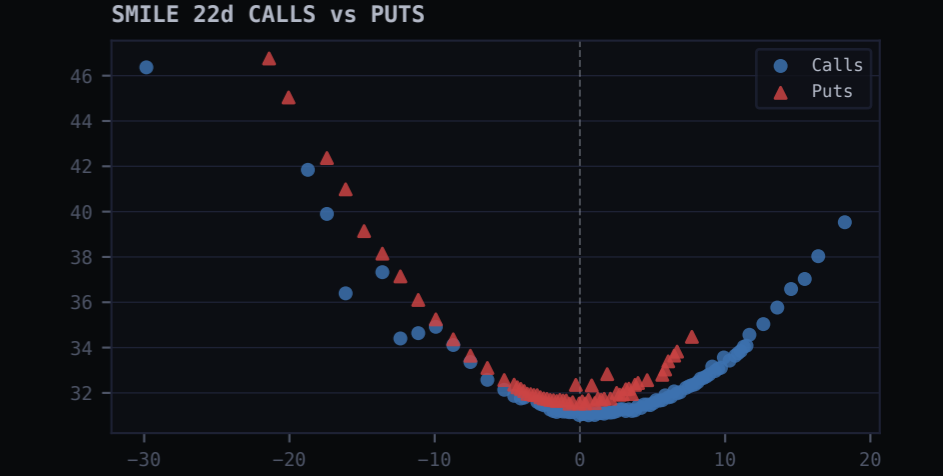


GOLD VOLATILITY REPORT – GLD ETF

Spot: \$458.28 | Rate: 3.60% | GVZ: 33.8% | 2026-02-19 05:32:08 | Source: yfinance · GLD options · GC=F spot · ^GVZ · ^IRX



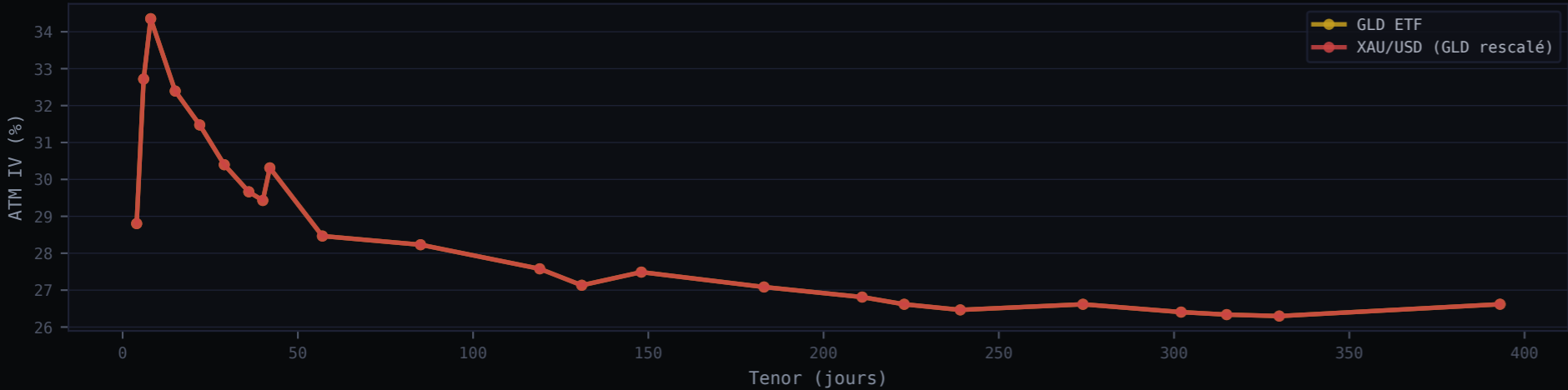
IV surface = quotes bid/ask mid réelles GLD options chain · RV = rolling std(log-returns)×√252 · IVR > 1.15 → SELL VOL · IVR < 0.85 → BUY VOL



GLD + XAU/USD

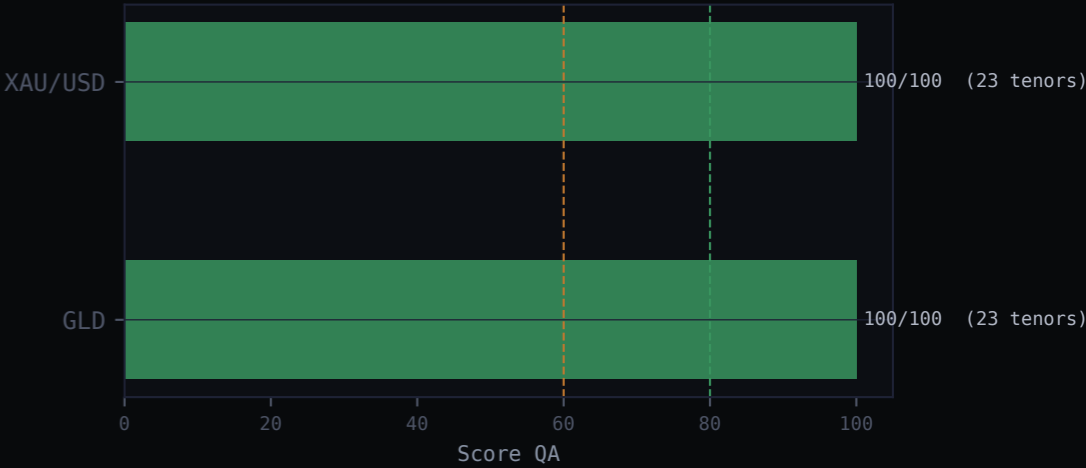
COMPARAISON ATM IV – GLD / XAU/USD

XAU surface = GLD rescalée (IV% invariante par scaling)



QA

SCORE QUALITÉ DONNÉES



JUMP DETECTION

SAUTS GLD – $|z| > 3\sigma$ (rolling 60d) – 15 événements récents



RV CÔNE

RV HISTORIQUE GLD / XAU

Corrélation ~1 – même série log-returns

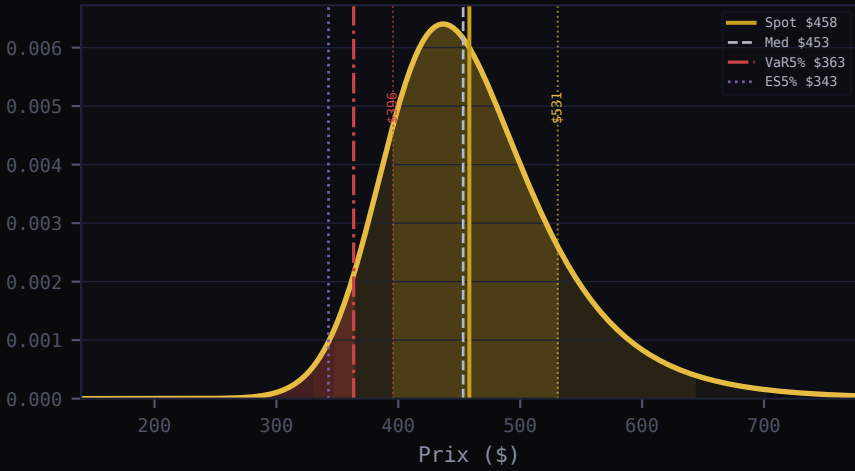
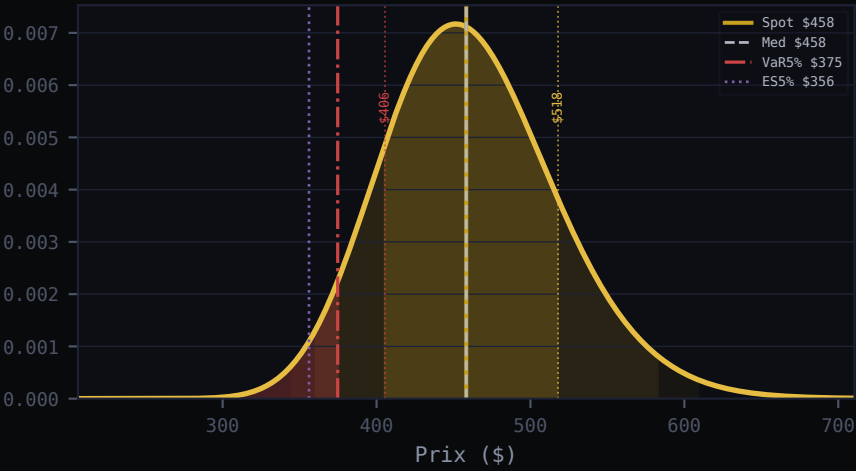
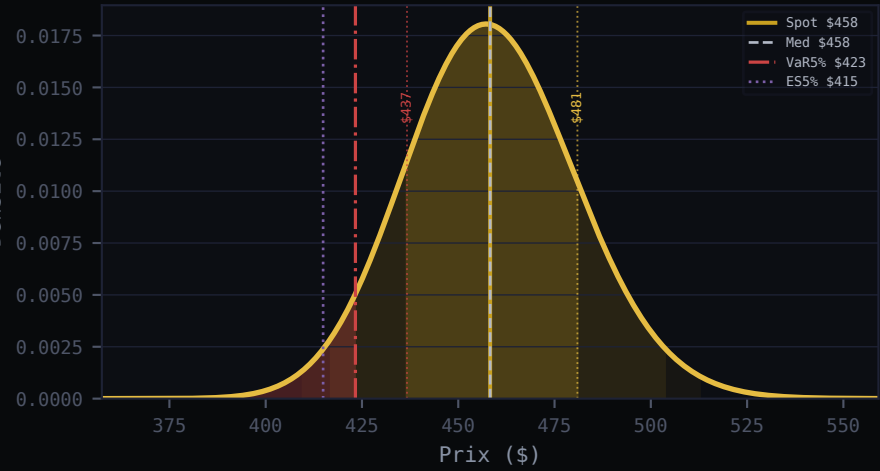
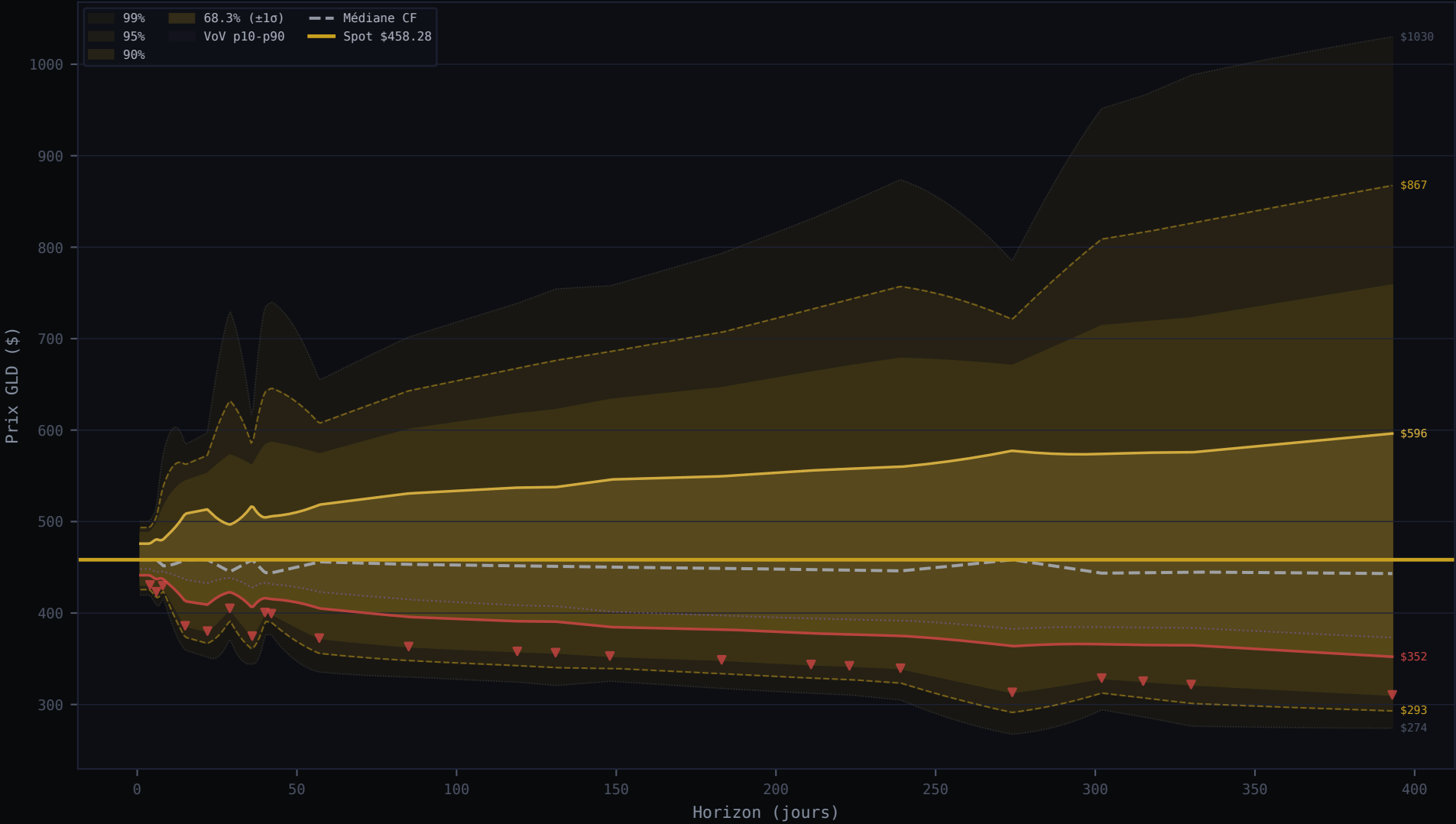


SYNTHÈSE

TABLEAU RÉCAPITULATIF – GLD / XAU/USD

Référence cross: 30d tenor

Instrument	Spot	ATM IV 30d	RR25 30d	BF25 30d	RV 30d	IVR 30d	Signal	Strikes	QA Score
GLD ETF	\$458.28	31.47%	-0.65%	+0.66%	49.1%	0.539	BUY VOL	3458	100/100
XAU/USD	\$5007.00	31.47%	-0.65%	+0.66%	49.1%	0.539	BUY VOL	3458	100/100

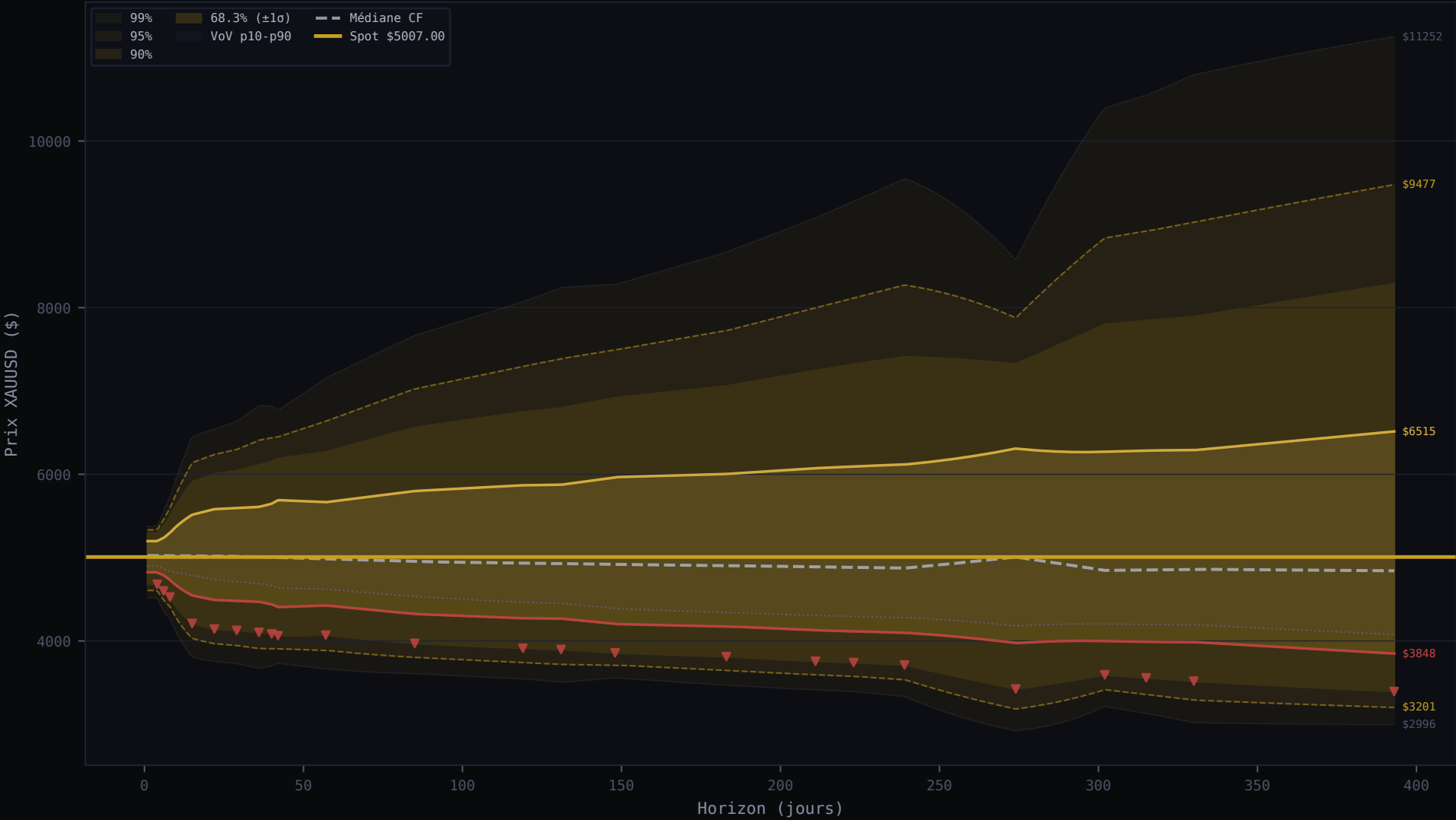


GOLD - FENÊTRE BAYÉSIENNE DE PRIX v2 - XAU/USD

Spot: \$5007.00 | $\sigma_{\text{post}}=\sqrt{(\frac{1}{2}IV^2+\frac{1}{2}RV^2)}$ | $\mu=0$ (martingale P) | $V(T)=\sigma^2T$ monotone (cal-arb) | BKM:0 Malz:23 | ES: FRTB Basel IV | 2026-02-19 05:32:08

FAN CHART BAYÉSIEN - INSTITUTIONNEL v2

$V(T)=\sigma^2T$ | CF 0(γ_1^2) | BKM+Malz | 68.3/90/95/99% | $\int \text{VoV p10-p90}$



POSTERIOR VOL + CF

$\sigma_{\text{post}} / \gamma_1 / \gamma_2$

*BKM(2003) model-free | Malz \$6.3-6.4 (corr. v2)

