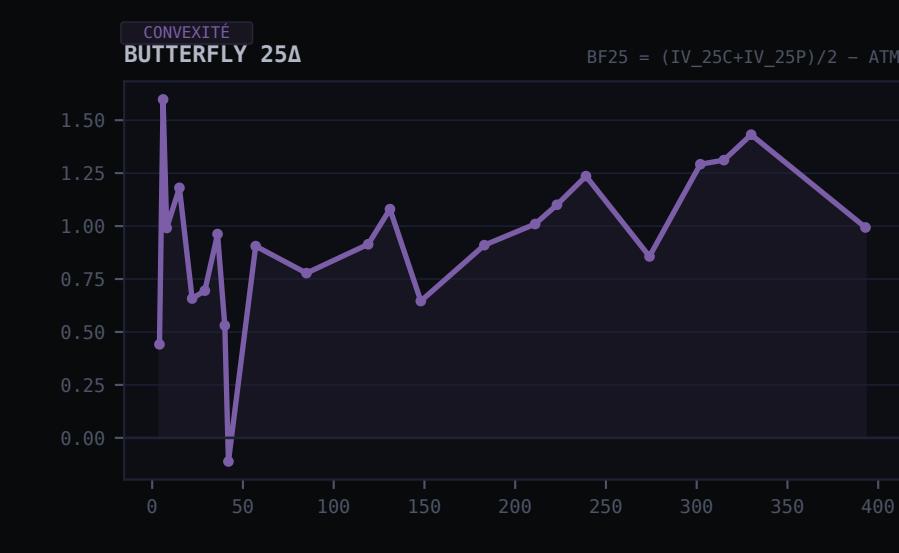
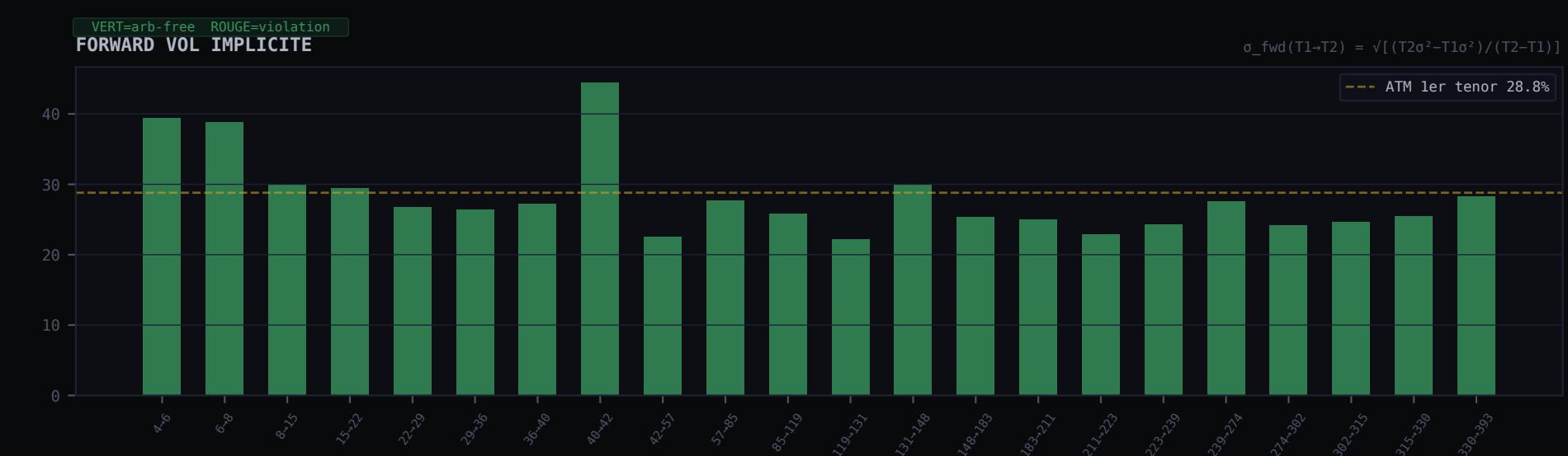
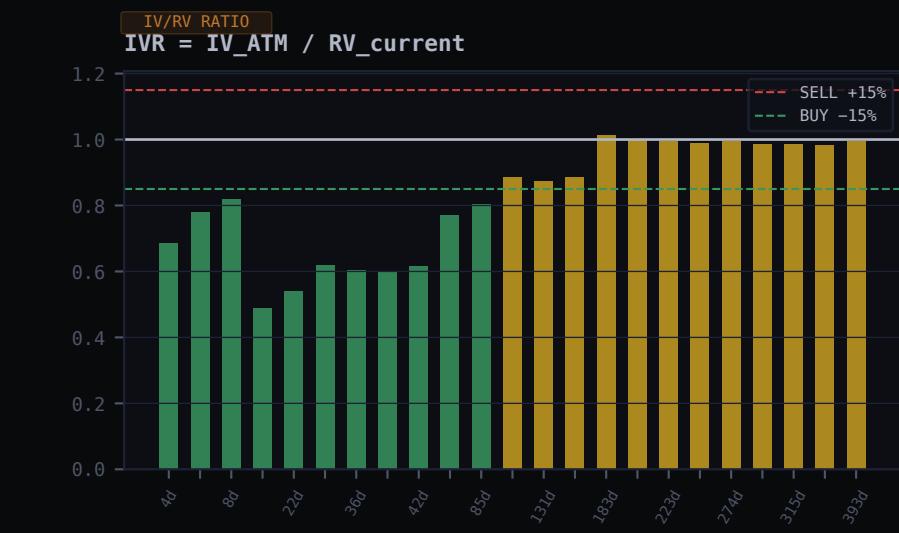
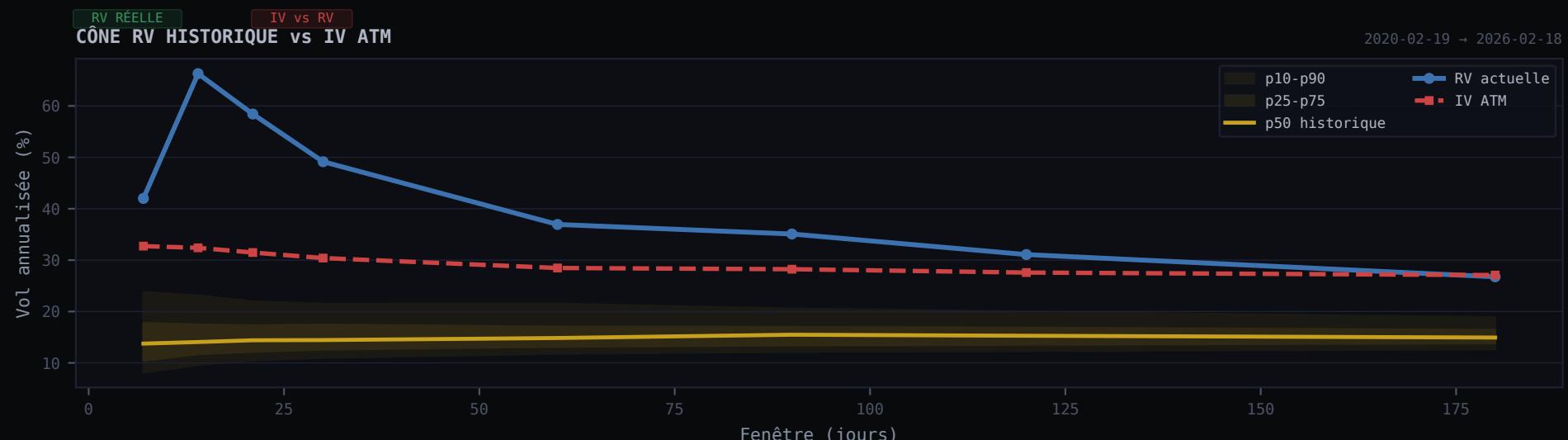
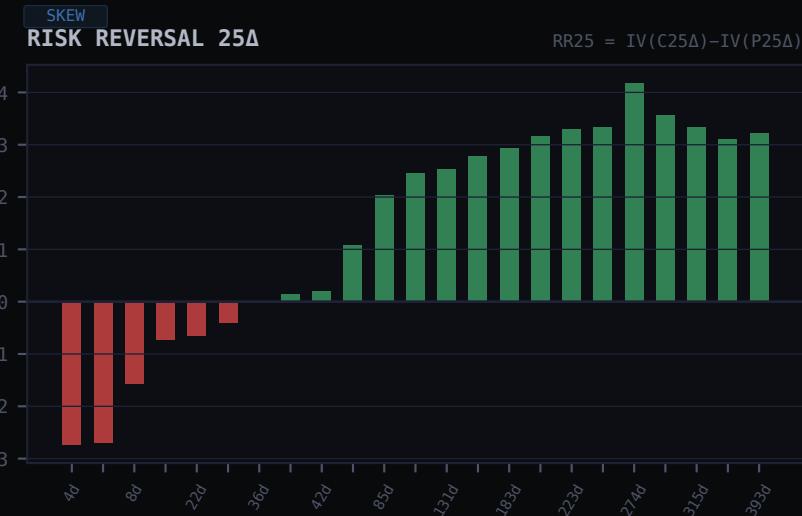
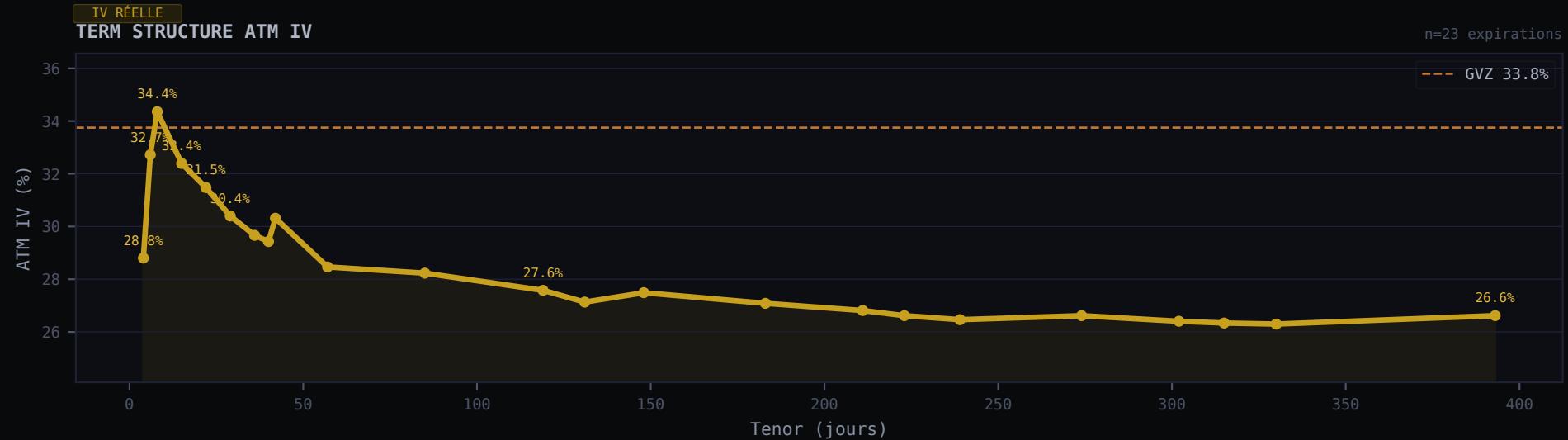
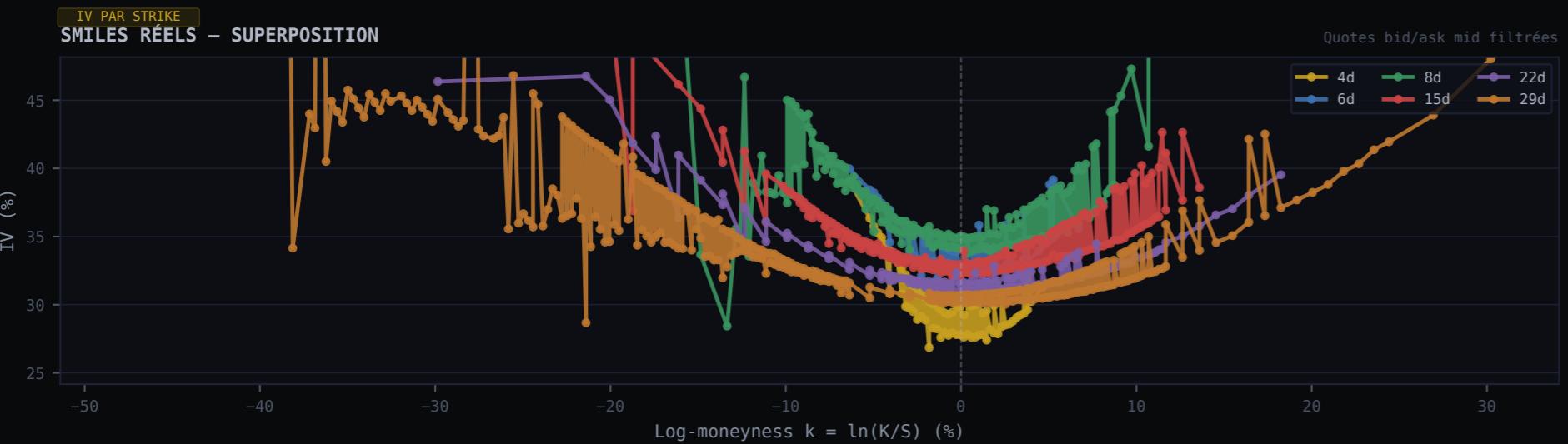


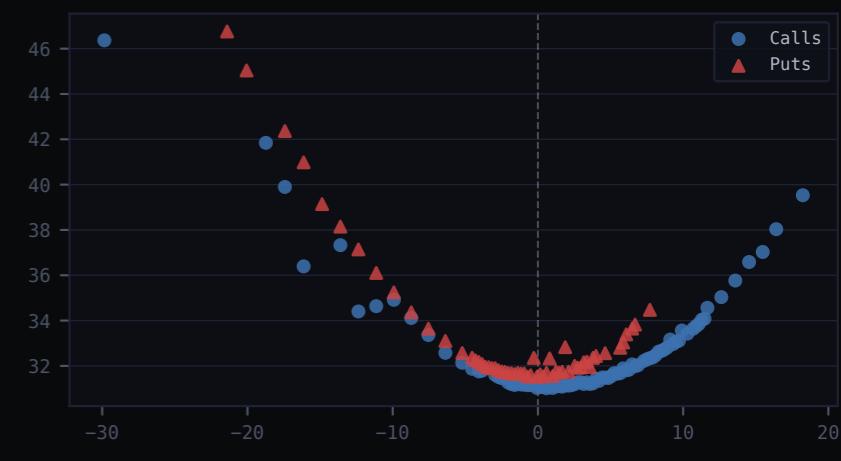
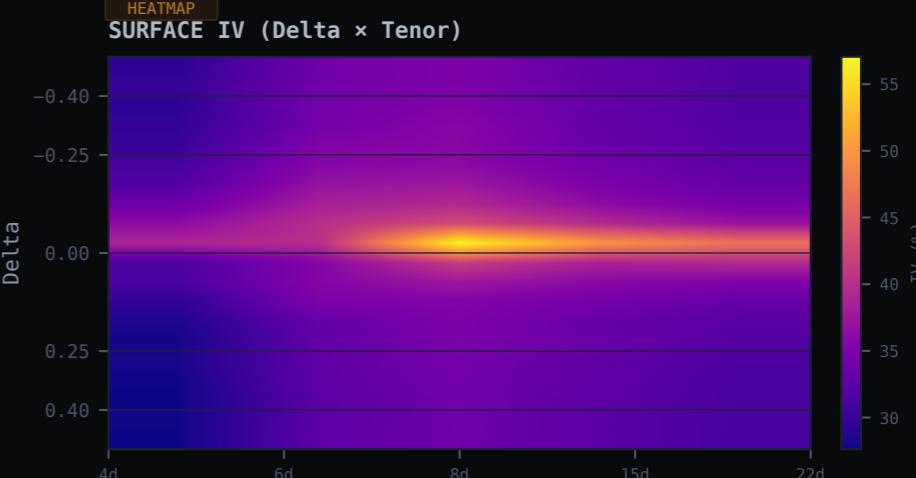
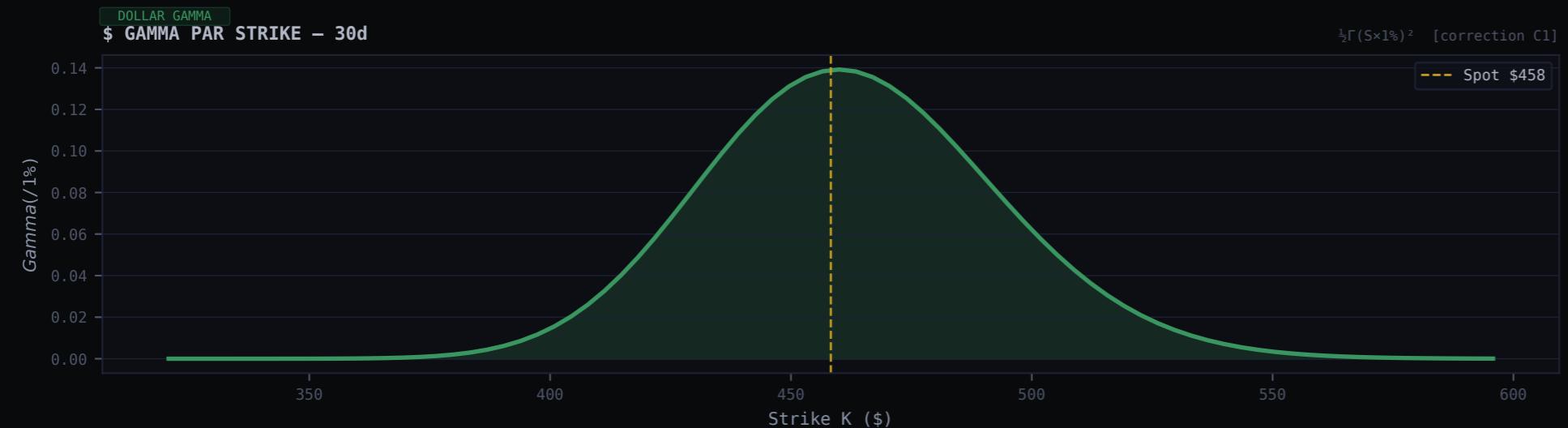
**GOLD VOLATILITY REPORT – GLD ETF**

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

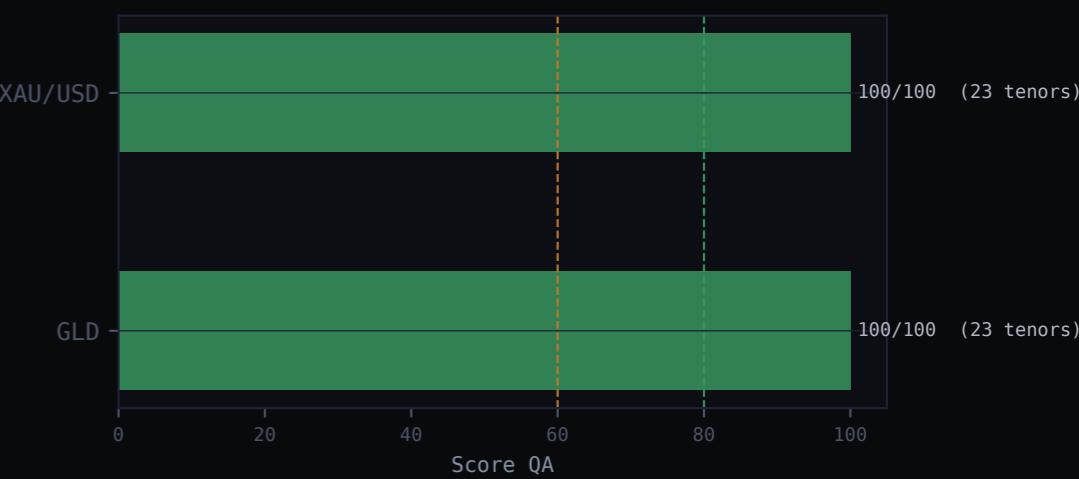




SMILE 22d CALLS vs PUTS

DISTRIBUTION IMPLICITE  
DENSITÉ RISK-NEUTRAL (Breeden-Litzenberger)HEATMAP  
SURFACE IV (Delta × Tenor)DOLLAR GAMMA  
\$ GAMMA PAR STRIKE – 30dVEGA  
VEGA ATM PAR TENOR

**GLD + XAU/USD**  
**COMPARAISON ATM IV – GLD / XAU/USD**

**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

**SYNTHESE**  
**TABLEAU RÉCAPITULATIF – GLD / XAU/USD**

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

Référence cross: 30d tenor

# GOLD 8.300 / FENÊTRE BAYÉSIENNE DE PRIX v2 – GLD ETF

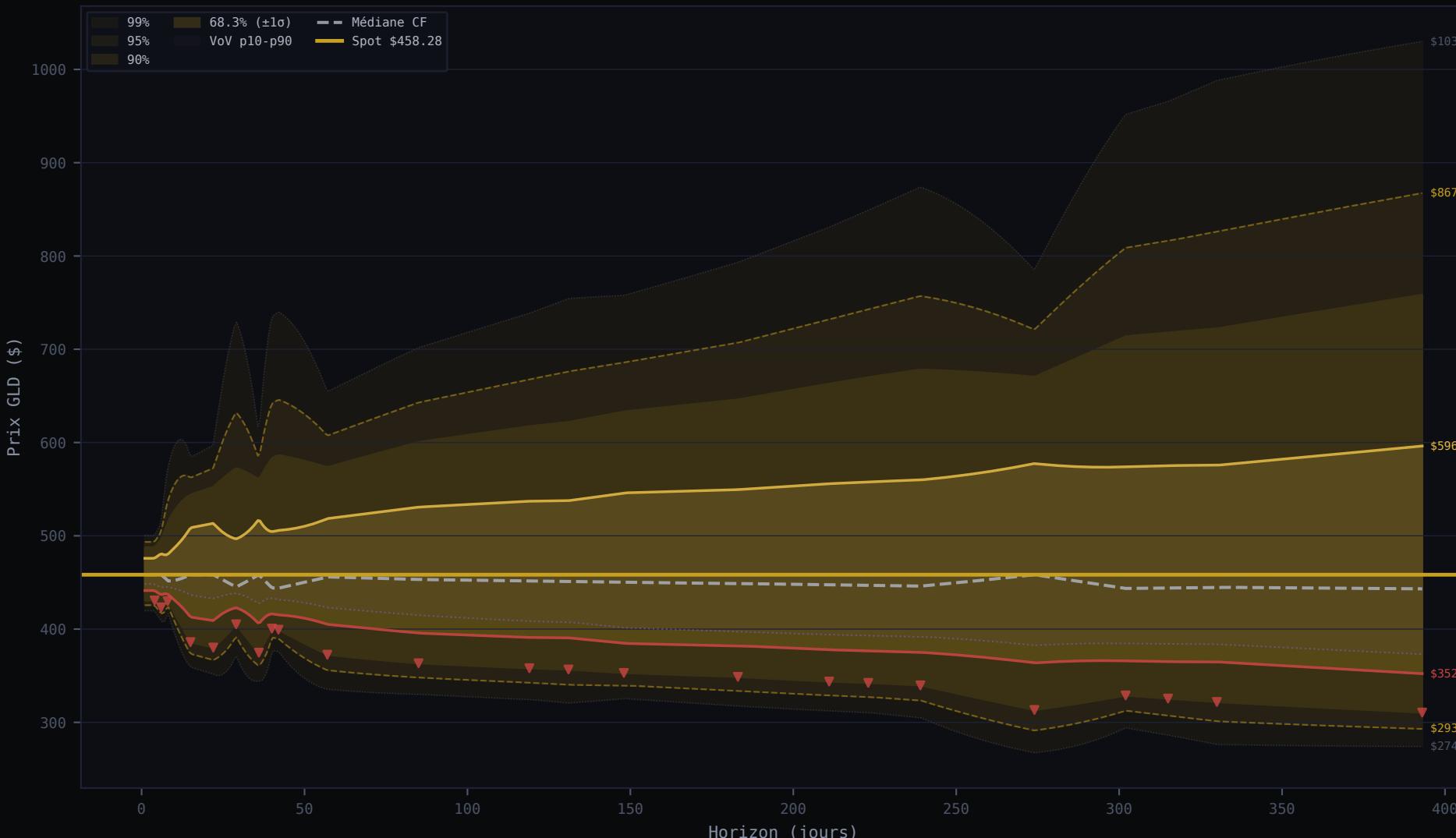
Spot: \$458.28 |  $\sigma_{post} = \sqrt{(\frac{1}{2}IV^2 + \frac{1}{2}RV^2)}$  |  $\mu=0$  (martingale P) |  $V(T)=\sigma^2 T$  monotone (cal-arb) | BKM:9 Malz:14 | ES: FRTB Basel IV | 2026-02-19 05:32:08

$V(T)=\sigma^2 T$  | CF 0( $\gamma_1^2$ ) | BKM+Malz | 68.3/90/95/99% | VoV p10-p90

POSTERIOR VOL + CF

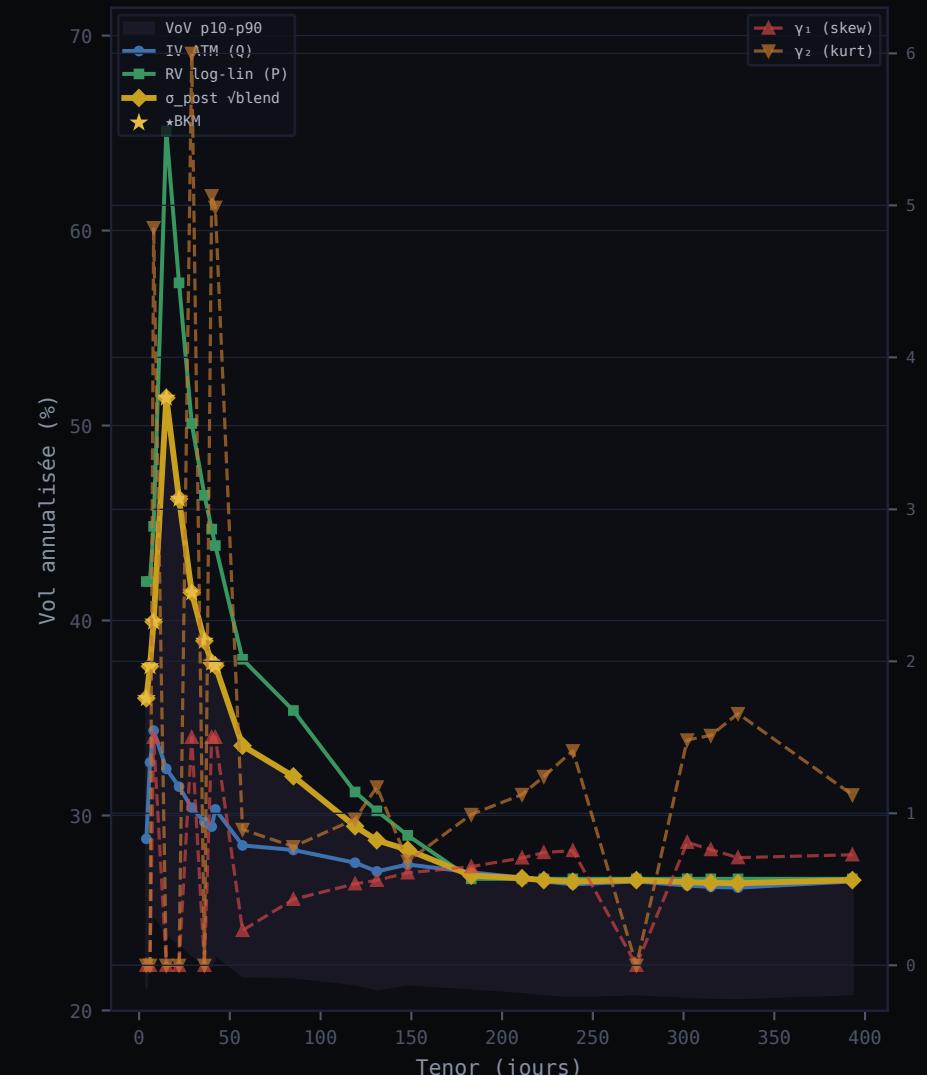
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## FAN CHART BAYÉSIEN – INSTITUTIONNEL v2



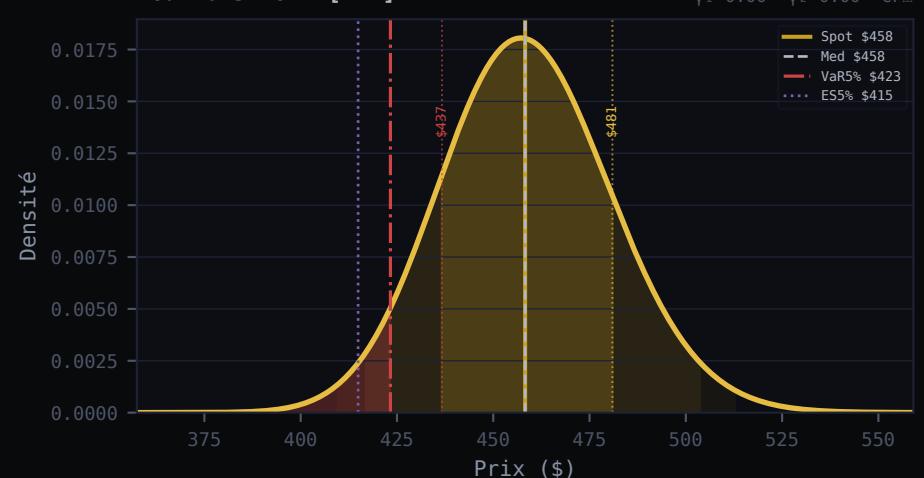
$\sigma_{post} / \gamma_1 / \gamma_2$

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



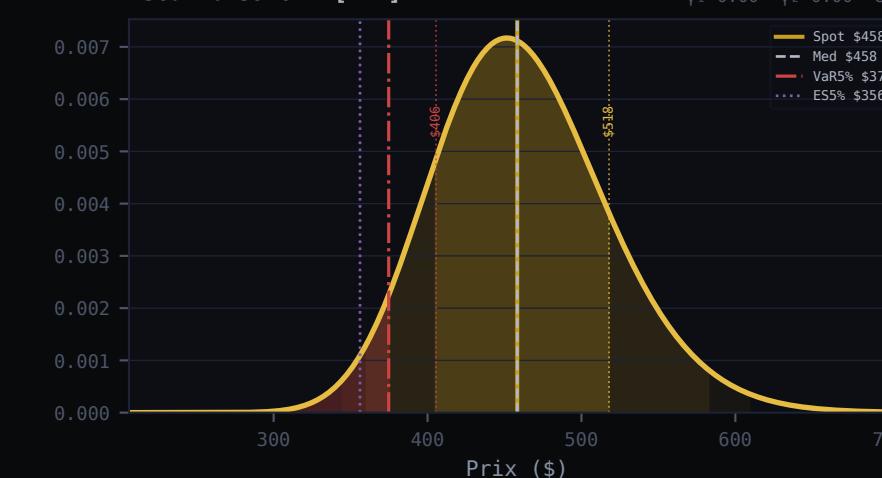
~6d  $\sigma=37.6\%$  [BKM]

$\gamma_1=0.00$   $\gamma_2=0.00$  CF $\Delta$



~36d  $\sigma=39.0\%$  [BKM]

$\gamma_1=0.00$   $\gamma_2=0.00$  CF $\Delta$



~85d  $\sigma=32.0\%$  [Malz]

$\gamma_1=0.43$   $\gamma_2=0.78$  CF $\Delta$



## FAN CHART BAYÉSIEN - INSTITUTIONNEL v2

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

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

