

Daily Derivatives Monitor

March 28, 2011

Global Stock Indices Volatility

Index	Price	Chg 1d%	Chg YTD%	Volatility percentile	Volatility prem Implied/Realized 30D	Volatility prem Implied/Realized 90D	Volatility prem Implied/Realized 180D	Volatility prem Implied/Realized 360D	Volatility 2nd month Standard deviation	Term spread 12M-3M	SKEW 90%-110%	Volatility off standard deviation
S&P 500	1313.80	0.32	4.47	22.62	-1.22	4.15	3.86	2.34	4.45	-2.68	9.86	-0.68
OMX STOCKHOLM 30	1126.85	-0.06	-2.52	0.00	-2.11	1.71	2.41	6.21	4.24	-8.29	6.07	-1.42
Euro Stoxx 50 Pr	2922.59	0.38	4.65	10.08	-0.20	2.65	2.75	-1.32	4.74	-1.34	8.46	-0.93
FTSE 100	5921.08	0.34	0.36	0.00	-1.51	0.50	1.33	-0.38	3.56	-1.76	8.58	-1.38
CAC 40	3985.96	0.34	4.76	6.59	-1.17	1.31	1.25	-1.92	4.28	-2.21	8.31	-1.12
DAX	6968.56	0.30	0.79	23.83	-2.24	2.41	3.74	1.42	3.60	-1.48	8.83	-0.56
AEX	365.32	0.20	3.03	6.98	-0.51	2.81	1.20	-1.83	4.50	-1.14	6.75	-1.17
NIKKEI 225	9478.53	-0.60	-7.34	79.51	-20.42	-4.39	-2.21	-1.72	5.65	2.97	9.15	0.77
HANG SENG	23068.19	-0.39	0.14	17.67	-3.21	1.87	3.81	1.55	3.11	-1.62	6.78	-1.03
NSE S&P CNX NIFTY	5707.85	0.95	-6.97	28.46	-4.75	-1.51	9.56	11.13	3.57	-10.30	8.44	-0.78
S&P/ASX 200	4733.60	-0.19	-0.24	6.35	0.16	3.34	2.82	1.84	3.93	-3.10	7.93	-1.05
FTSE Russia IOB Idx	1149.89	-0.26	16.39	16.73	8.20	6.21	8.21	0.35	4.28	#N/A	4.54	-0.74
RTS FUTURE Mar11	198770.00	-0.25	12.12	37.02	1.23	4.24	-	-	6.72	#N/A	5.06	-0.25

Market Indicators*

CDS Russia	130.88	-1.51%
US Tsys	120.05	-0.13%
EUR/USD	1.42	-0.04%
USD/JPY	80.94	-0.10%
Oil (Brent)	115.70	+0.64%
Gold	1427.60	+0.08%
Copper	9490.00	+0.98%
Nickel	26340.00	-1.50%
S&P 500	1293.77	-0.36%
VIX	20.21	-1.94%
DJIA	6780.97	-0.52%
VDAX	22.10	-1.75%
VAEX	18.19	-3.31%
VSTOXX	24.39	-3.34%
RTS Index	1976.38	-0.28%
RTS	190400.00	-0.08%
PTS/Vol	26.67	-0.82%
Oil ATM IV	36.70	-1.36%

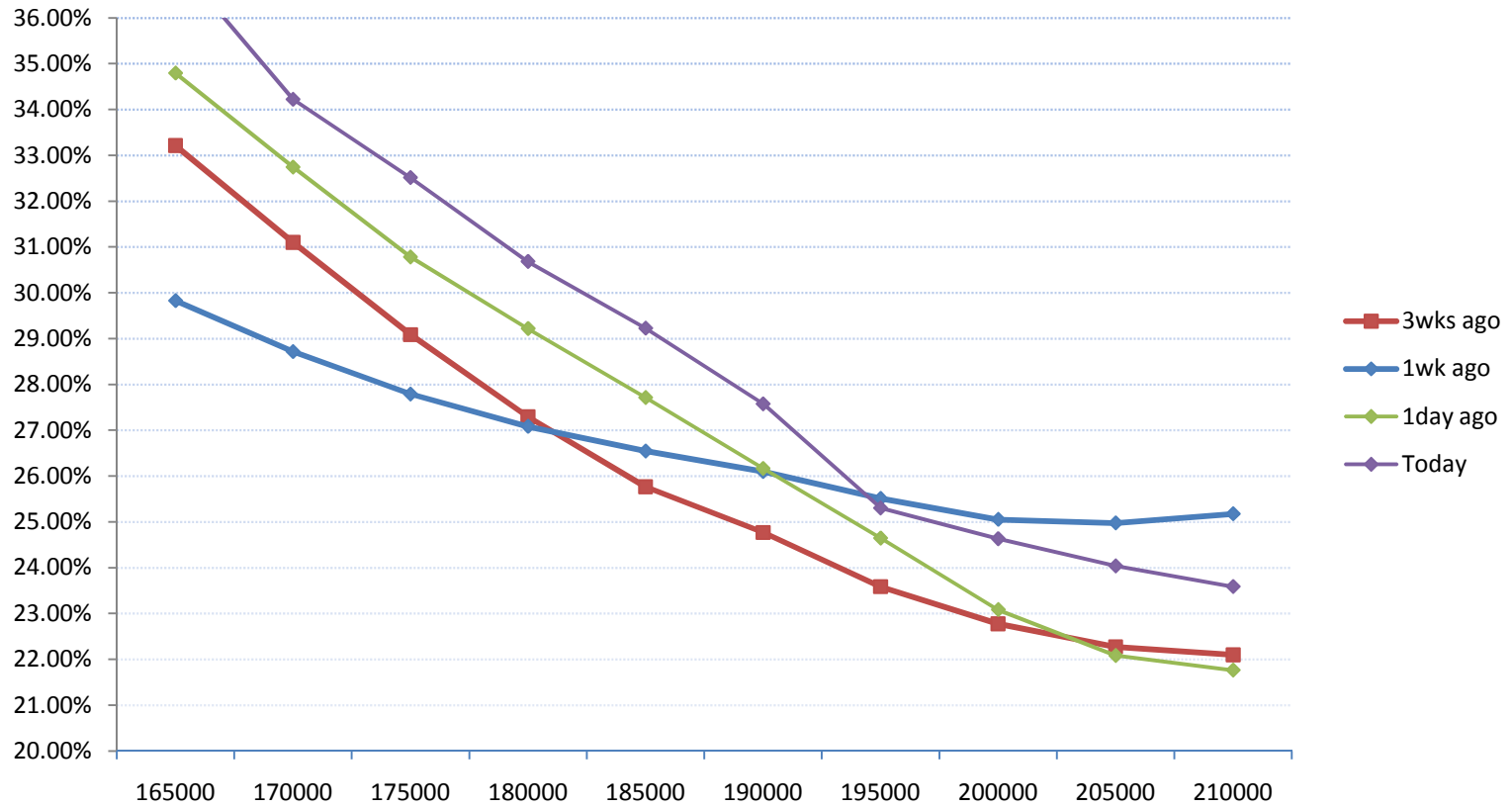
Commodities Volatility

	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility prem Implied/Realized 30D	Volatility prem Implied/Realized 90D	Volatility prem Implied/Realized 180D	Volatility prem Implied/Realized 360D	Volatility 2nd month Standard deviation	Term spread 12M-3M	SKEW 90%-110%	Volatility off standard deviation	Price
Oil Brent	115.18	-0.35	21.56	78.80	1.08	10.66	8.53	4.19	3.38	4.23	0.79	0.75	115.18
Gold	1417.80	-0.59	-0.25	2.78	0.91	1.09	2.49	3.51	1.95	-4.67	0.01	-1.76	1417.80
Nickel	27055.00	-0.55	9.47	8.58	-1.12	5.22	3.74	-2.93	4.83	0.37	0.00	-1.08	27055.00
Silver	36.89	-0.45	19.35	74.60	1.77	4.25	5.10	3.04	4.09	0.62	2.92	0.77	36.89
Wheat	736.00	0.38	-7.33	95.10	2.53	6.46	-1.92	-	5.01	-	-2.85	1.50	736.00
Sugar	1362.25	0.29	-2.26	81.27	-6.24	2.22	5.00	6.89	2.98	-1.78	-1.88	0.84	1362.25
USD/RUB	28.41	-0.27	7.50	-	0.74	2.46	2.24	1.03	2.55	2.55	-	-	28.41

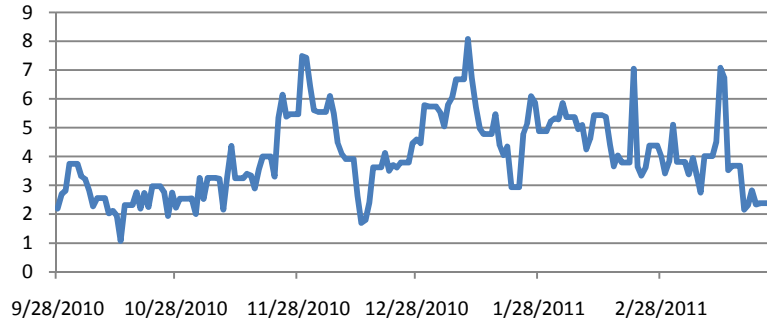
Russian ADR and comparable US traded ETF

Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized	Volatility premium Implied/Realized	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	41.64	0.10	9.84	1.19	-2.74	2.29	3.66	9.11	12.64	7.61	-0.94
ISHARES-EMG MKT	47.34	-0.11	-0.63	2.38	0.62	3.47	3.91	5.12	5.44	8.85	-0.79
LUKOIL OAO-ADR	71.20	-1.79	26.02	25.79	2.42	3.43	8.56	5.38	20.20	2.77	-0.93
GAZPROM-ADR	31.59	-0.16	25.11	10.32	7.39	2.06	7.45	6.32	17.21	3.44	-1.06
ROSNEFT OJSC-GDR	9.37	-1.00	30.87	48.02	9.02	11.04	6.22	6.98	17.41	2.47	-1.16
SURGUTNEFTEG-ADR	10.68	-0.65	0.75	42.63	6.22	6.39	9.26	3.92	22.31	6.00	-0.19
KAZAKHMYS PLC	1416.00	-2.14	-12.27	0.00	1.69	-0.45	-5.14	3.68	6.61	-0.23	-2.24
MMC NORILSK ADR	26.53	0.08	12.08	7.14	7.93	3.69	7.42	6.75	20.66	-0.98	-0.38
MECHEL-SPON ADR	31.30	0.84	7.08	0.00	-3.27	-2.98	-1.98	9.36	24.39	4.74	-1.38
MOBILE TELES-ADR	21.46	-0.09	2.83	7.94	4.28	7.76	1.71	7.04	15.77	0.12	-0.73
VIMPELCOM LT-ADR	13.92	-0.93	-7.45	20.17	7.83	6.57	-	6.04	-	2.49	-0.80

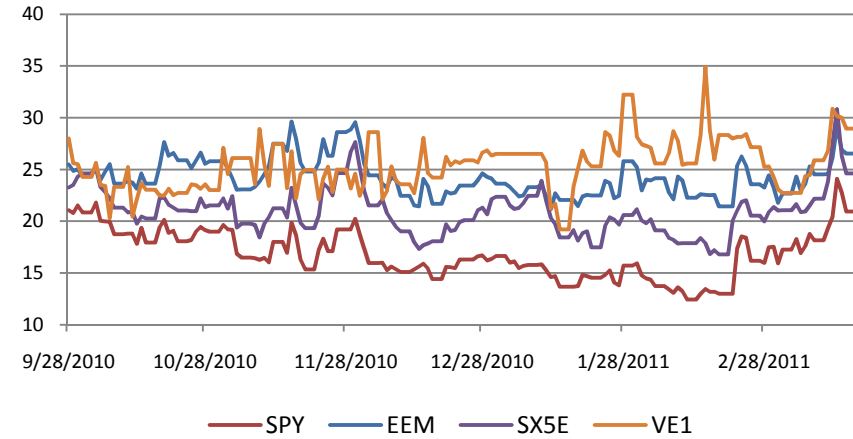
RTS local volatility curve



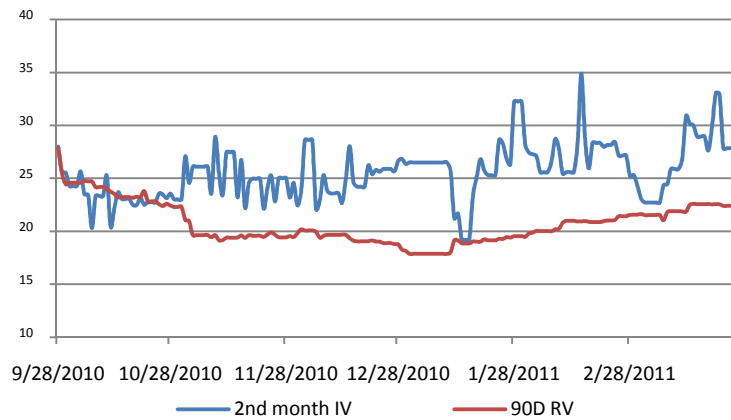
IV Spread ATM SX5E – RTS



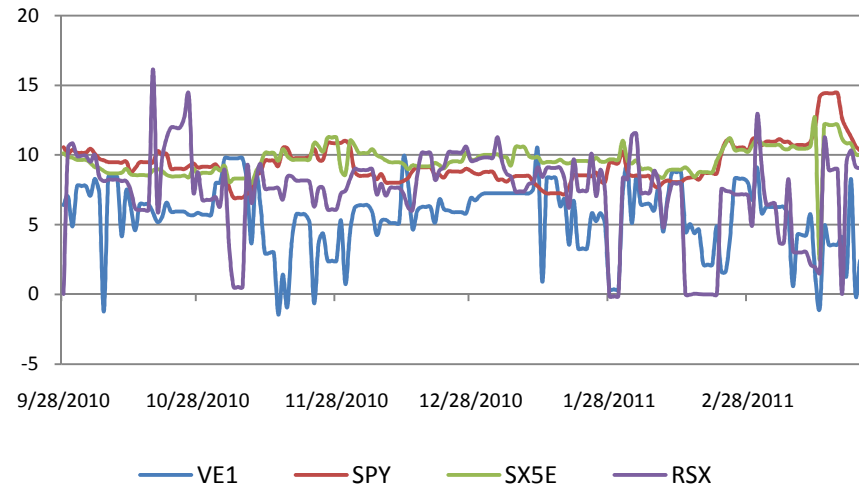
2nd month rolling Implied Volatility of RTS futures and peers



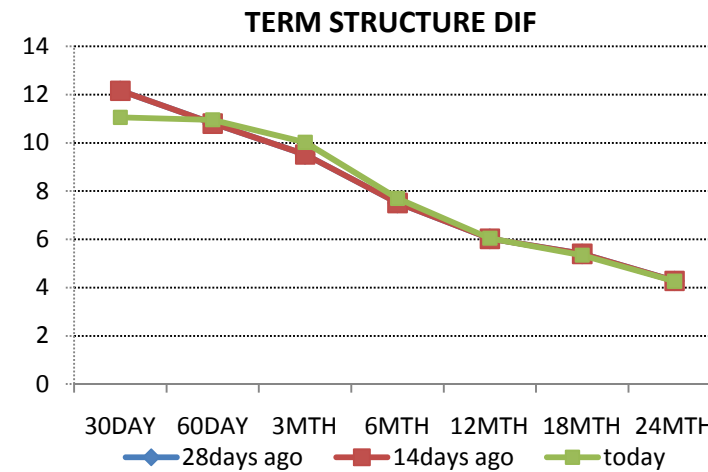
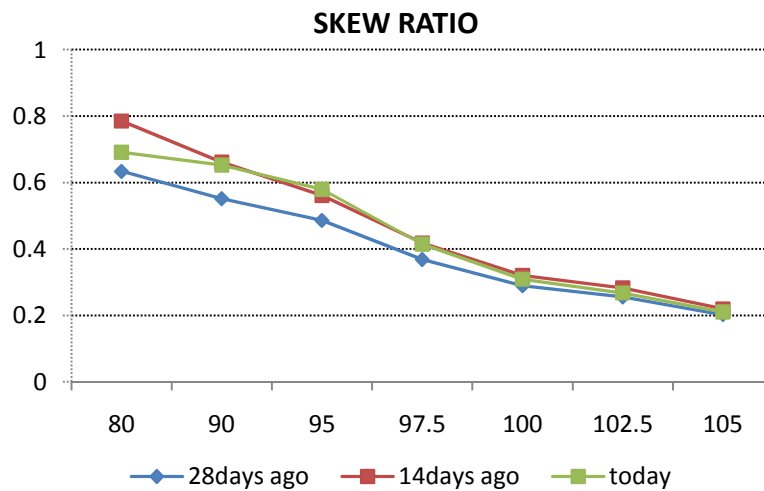
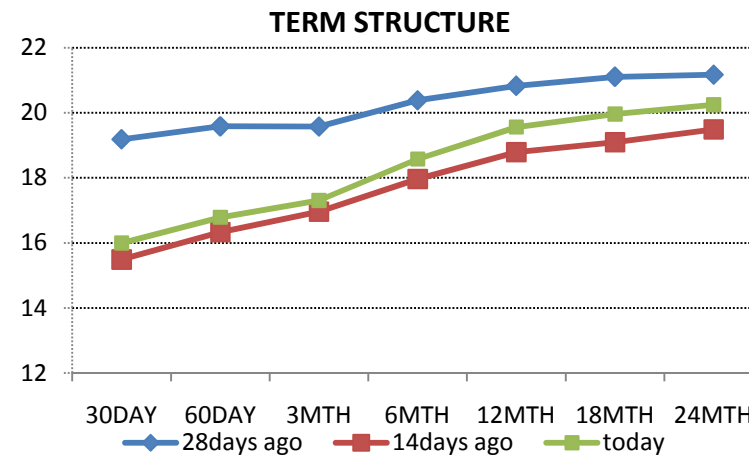
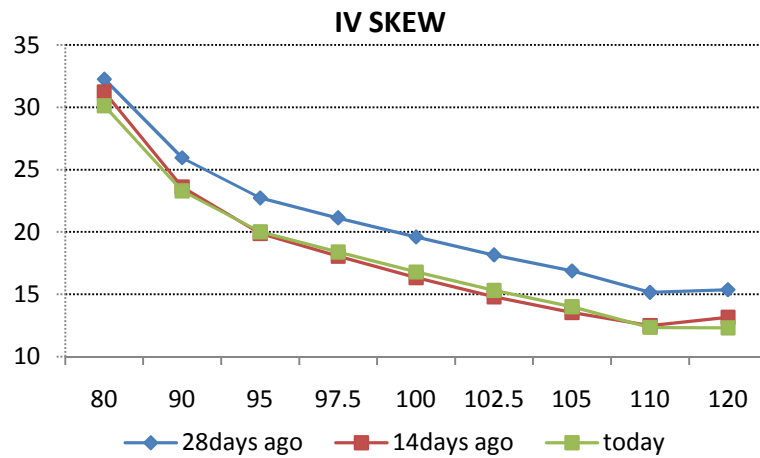
RTS futures 2nd month implied vs 90D realized volatility



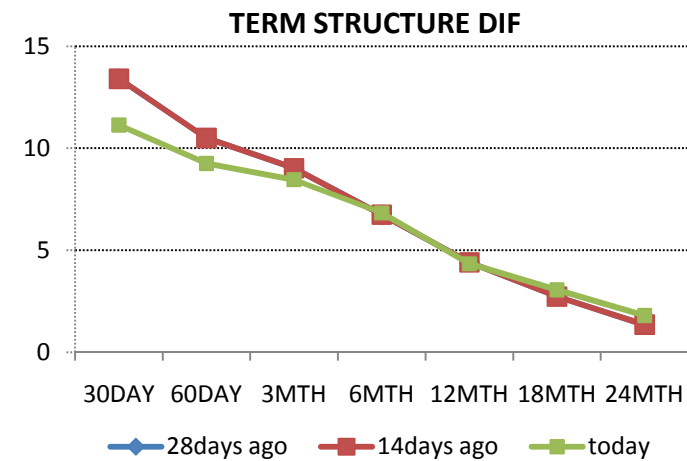
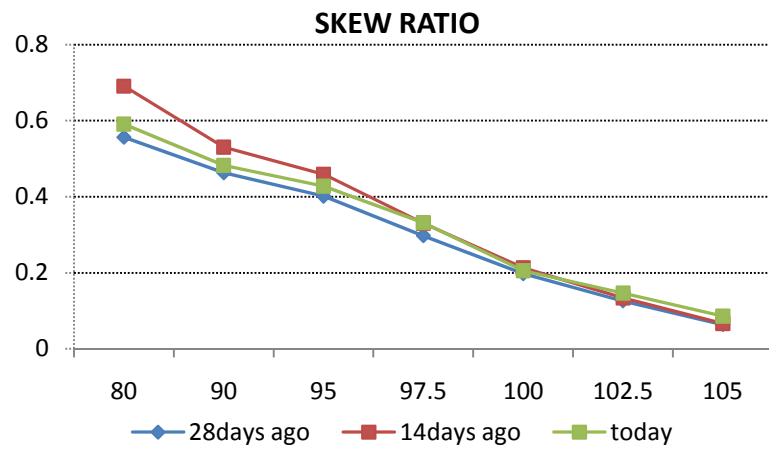
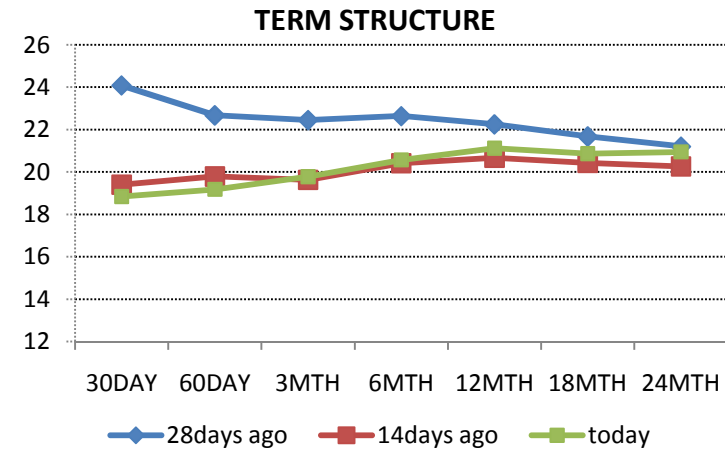
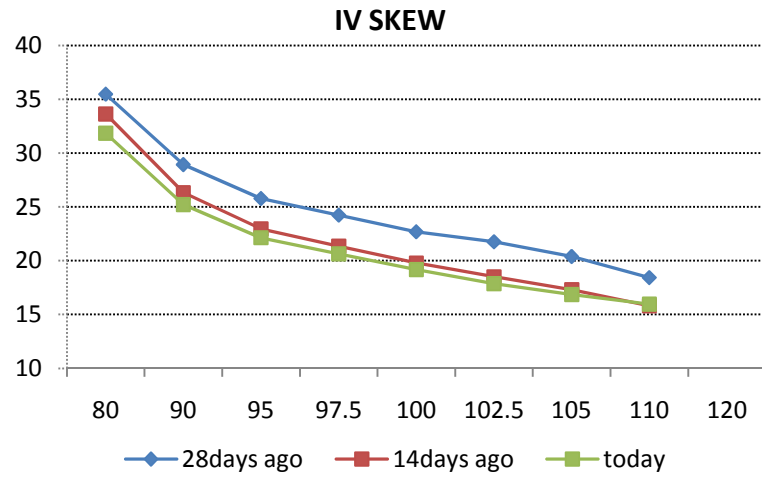
Volatility skew 90-110%



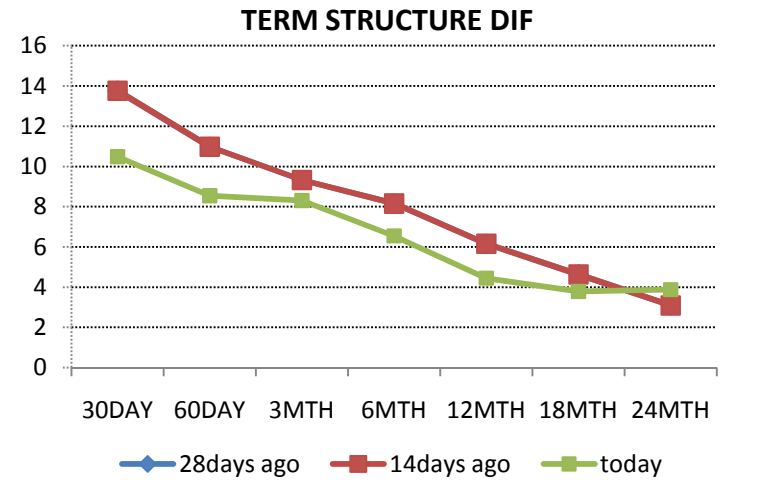
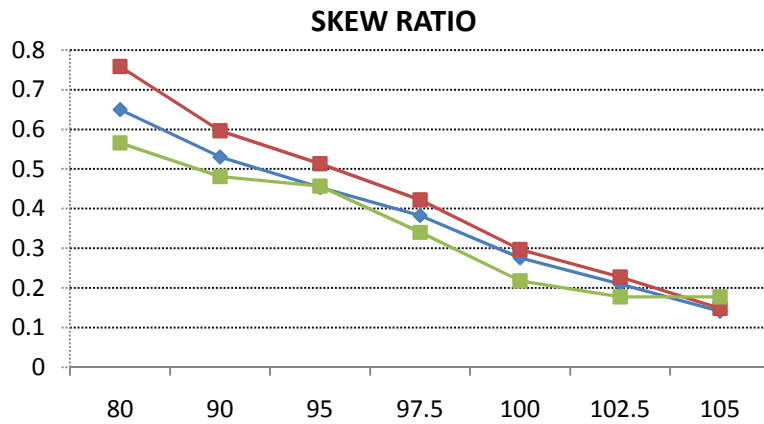
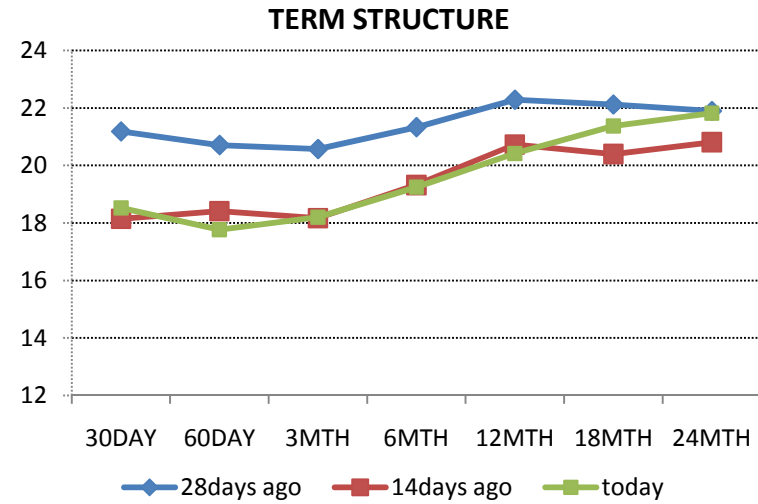
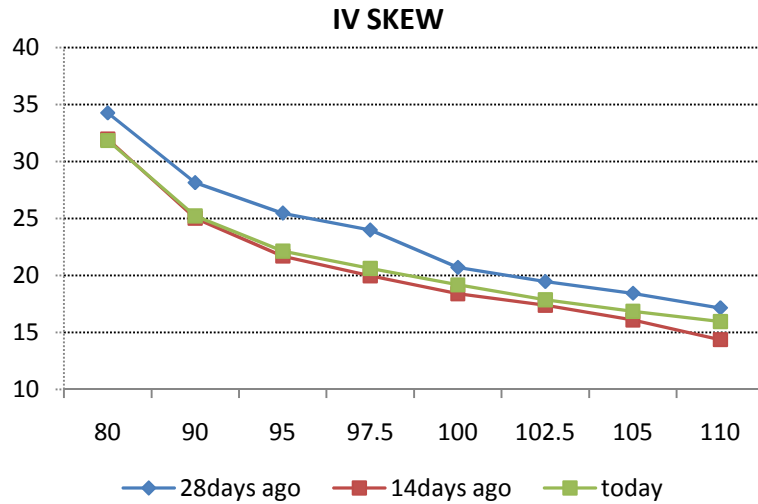
ETF S&P 500



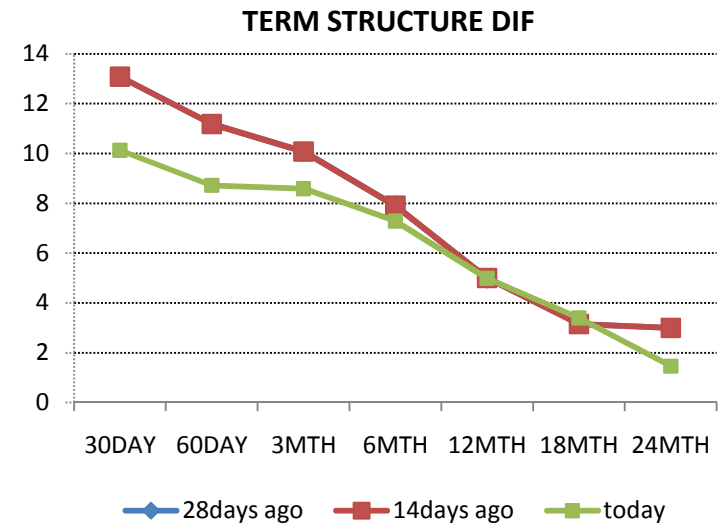
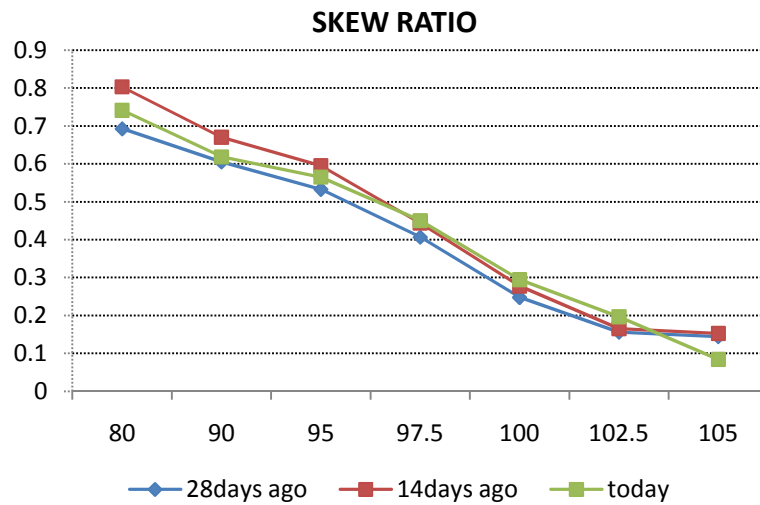
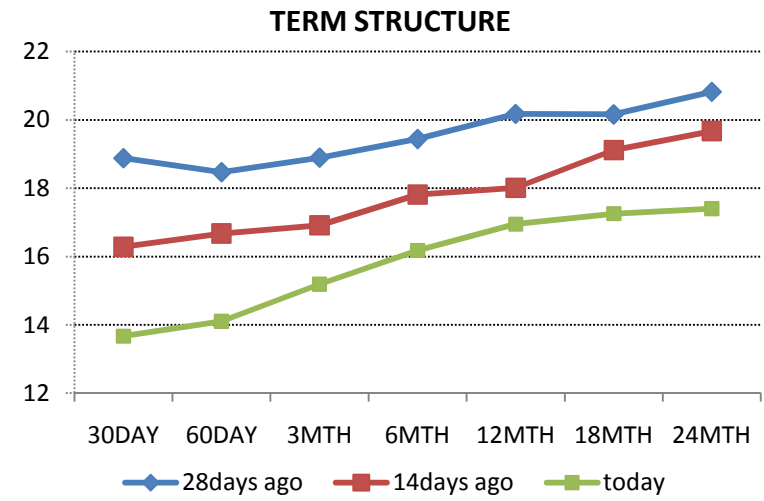
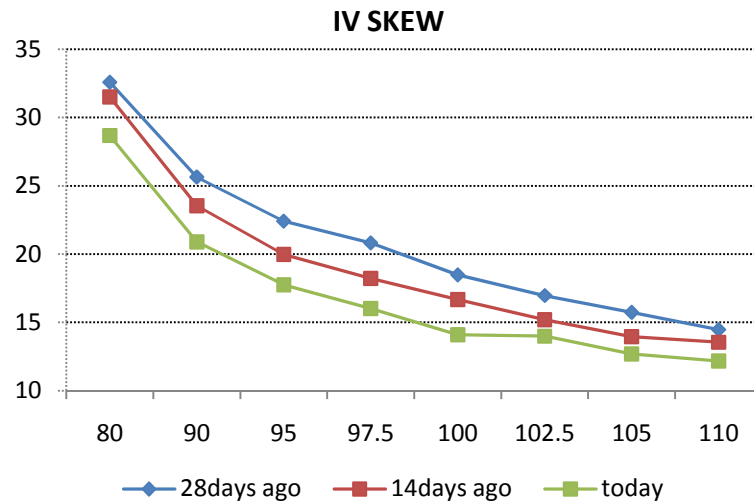
DOW JONES EUROSTOXX 50



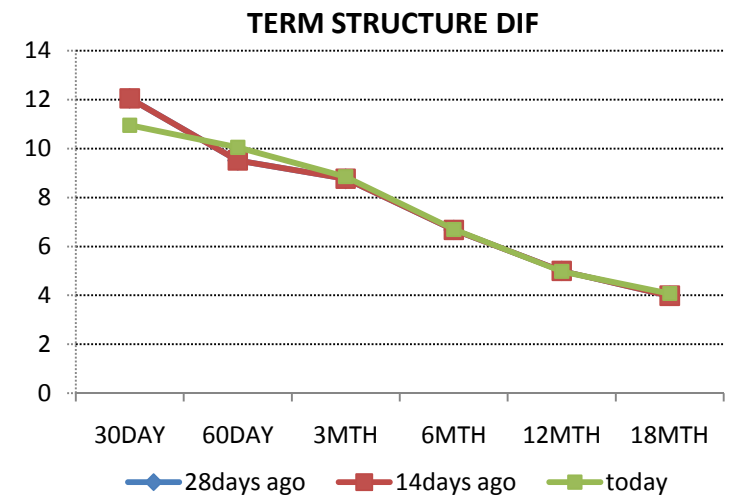
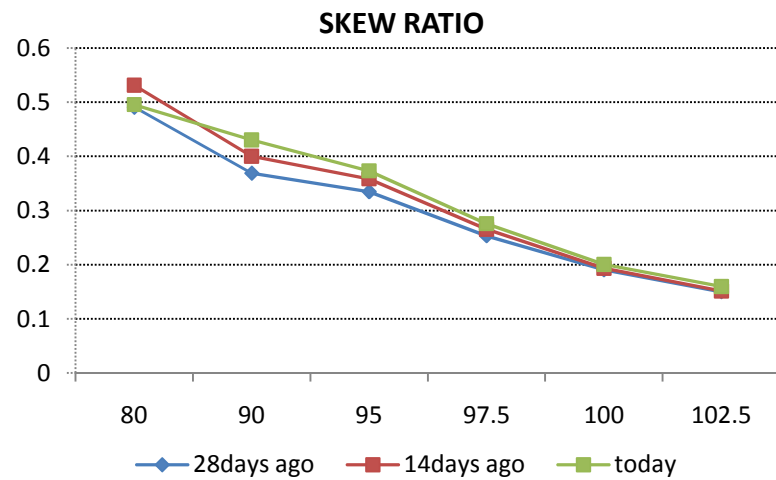
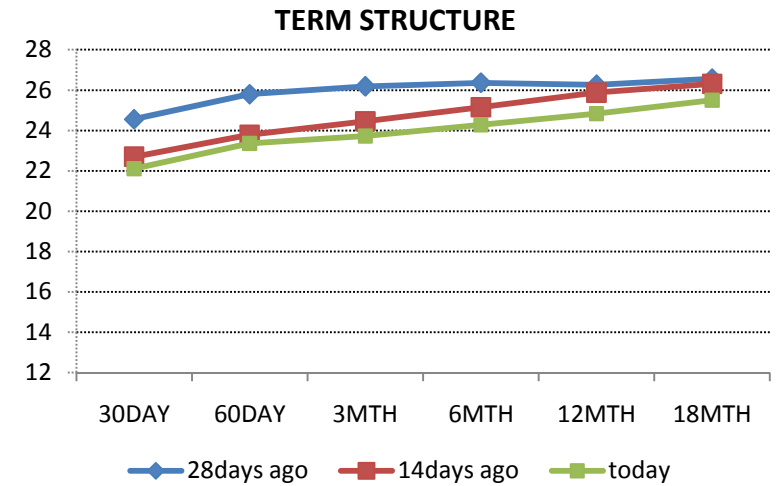
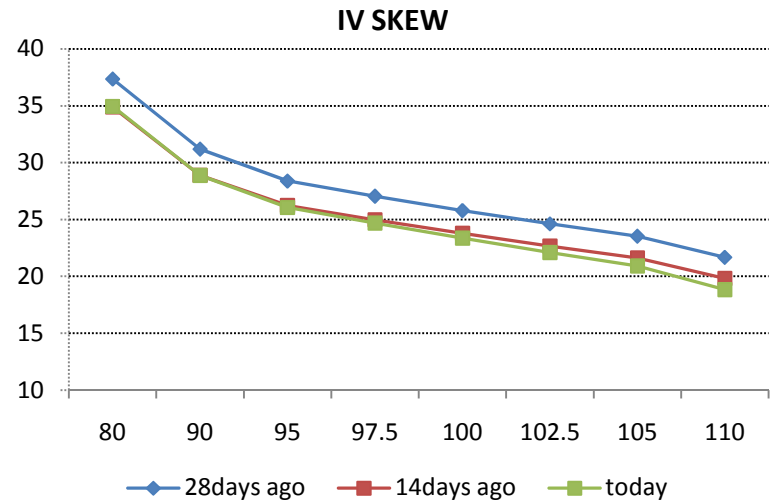
CAC



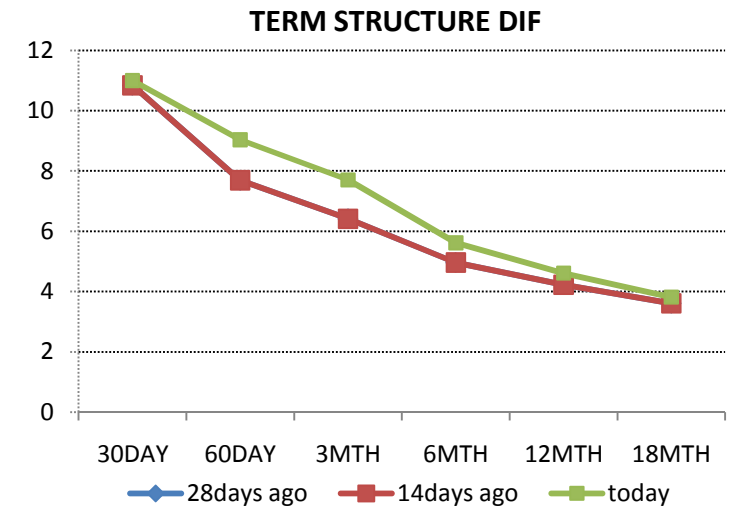
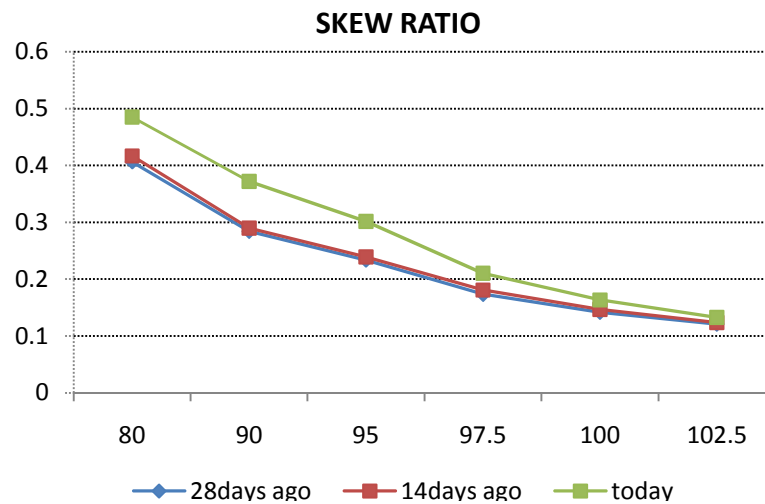
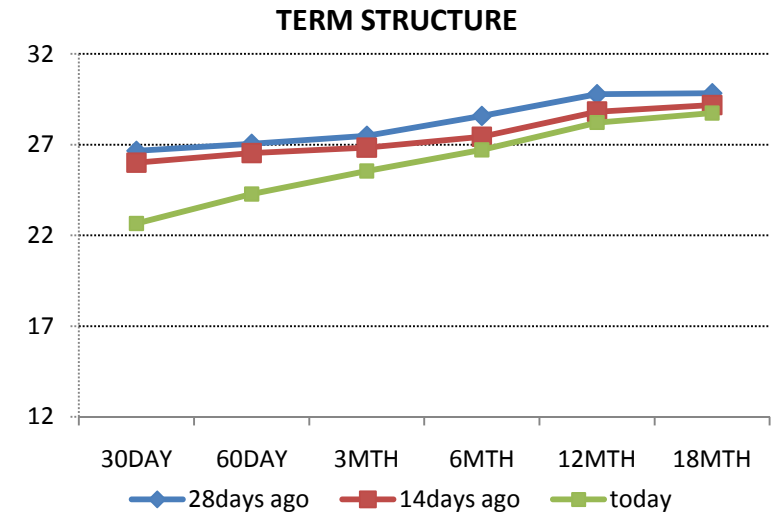
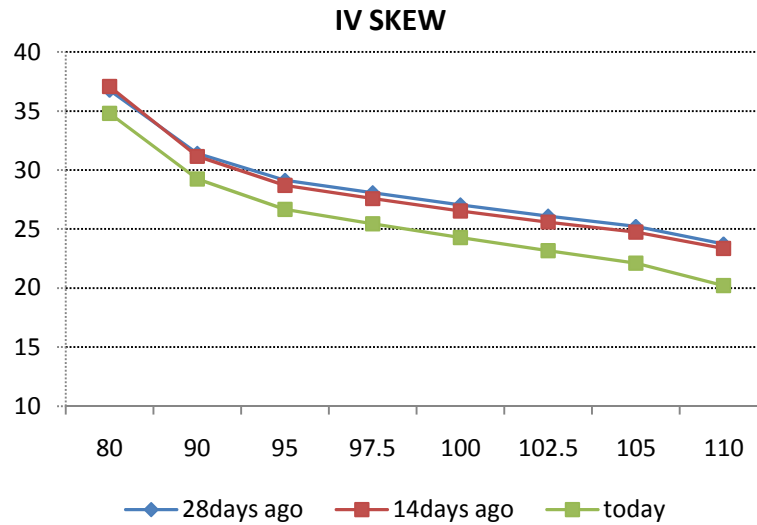
FTSE



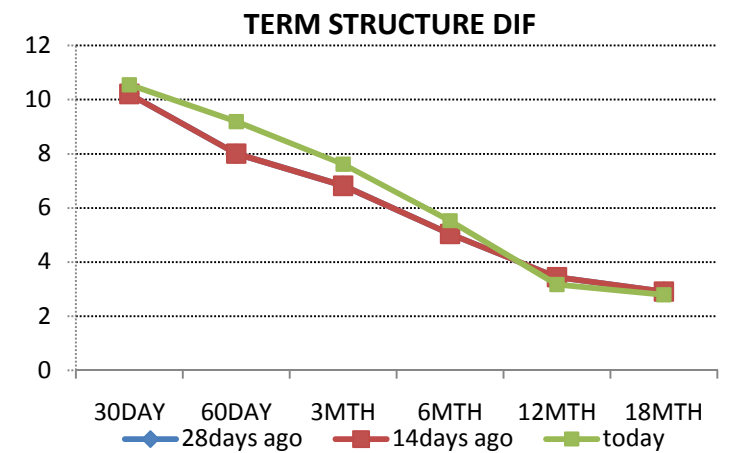
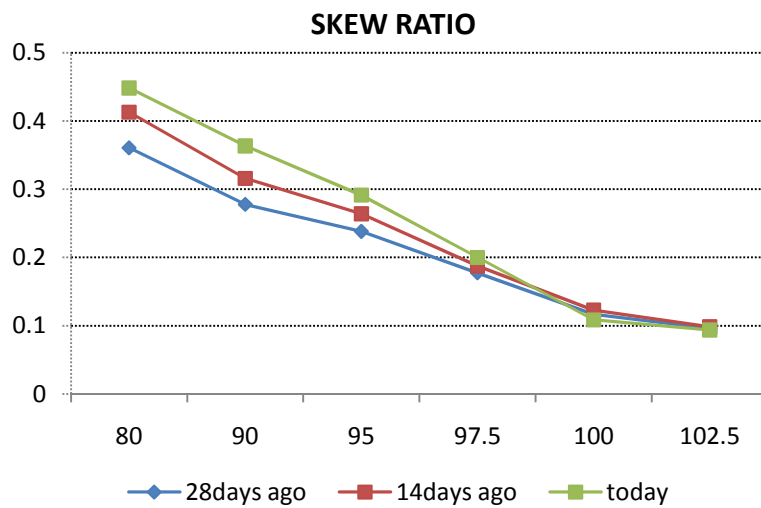
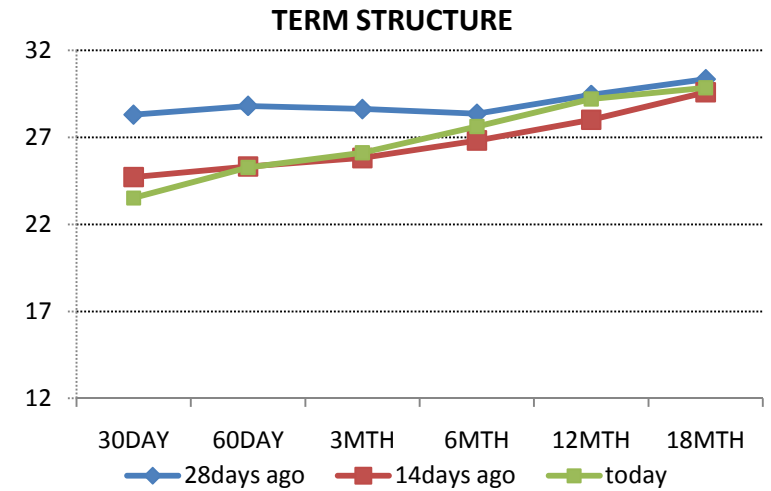
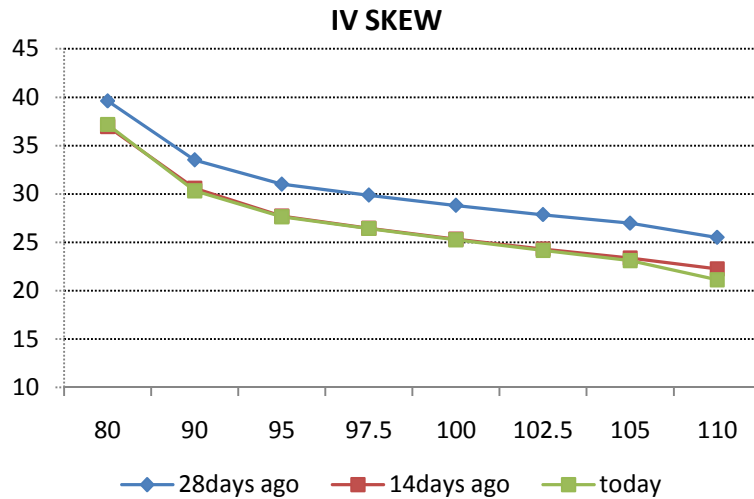
EEM (Ishares Emergin Markets Index Fund)



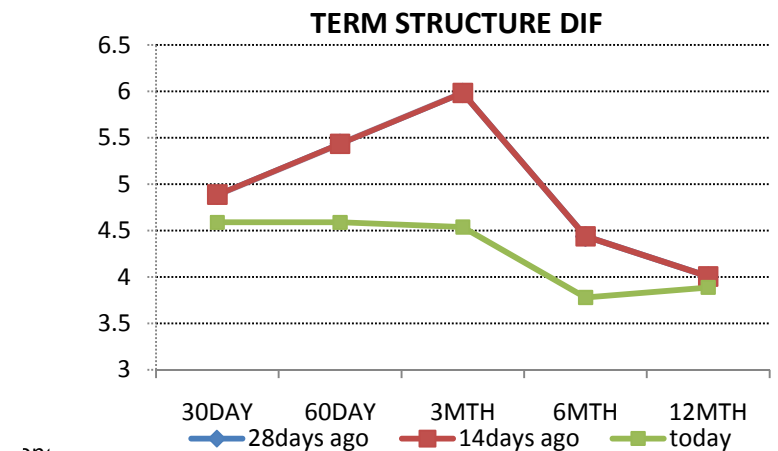
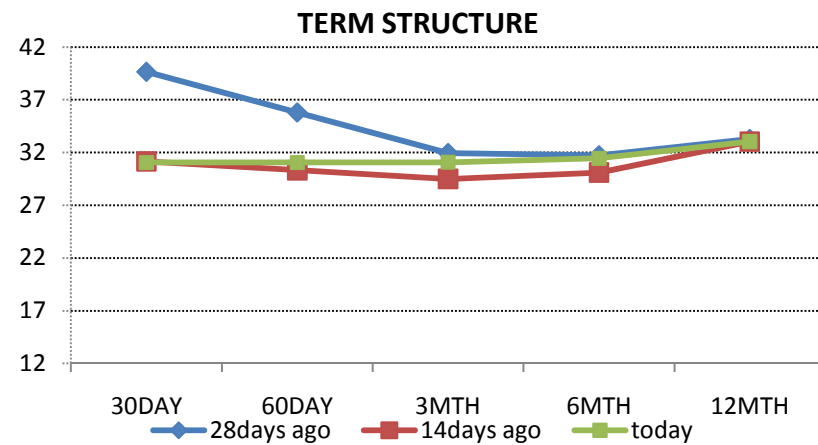
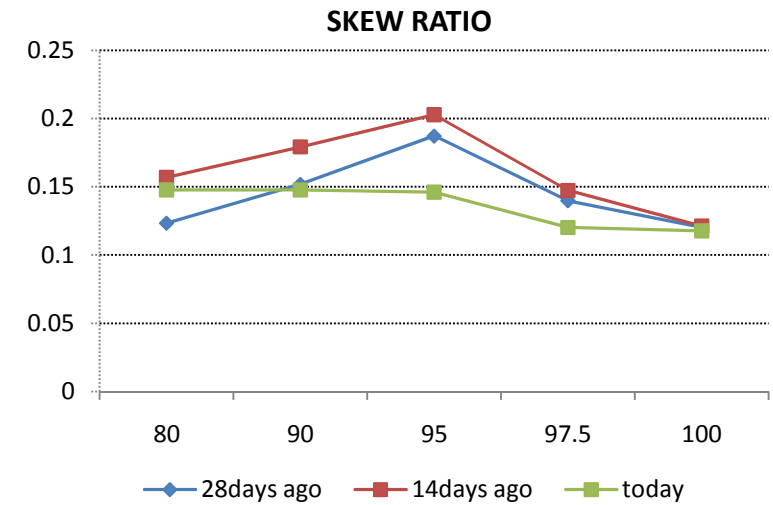
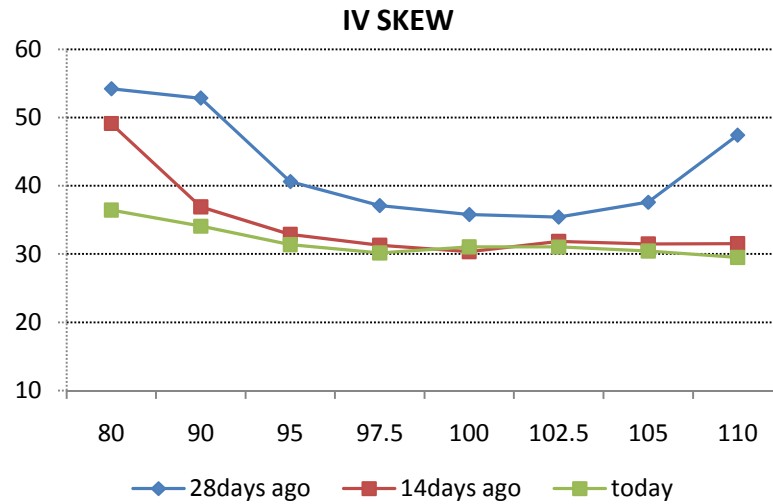
EWZ (Ishares MSCI Brazil Index Fund)



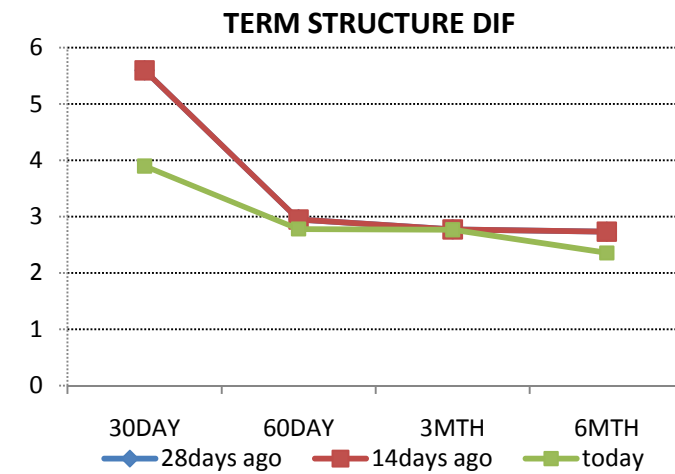
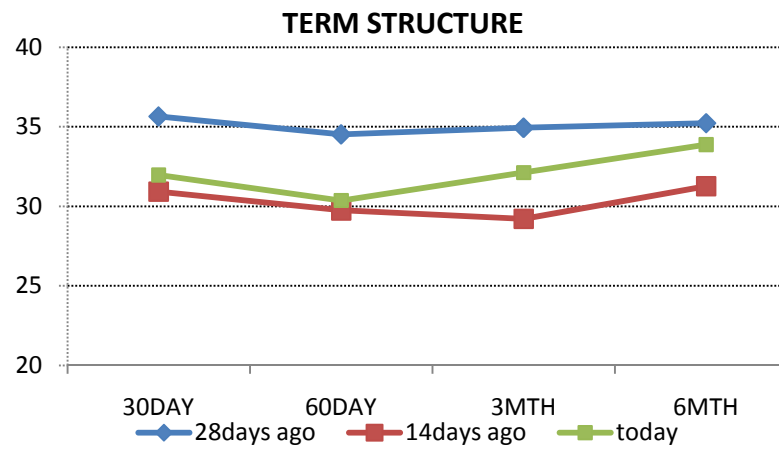
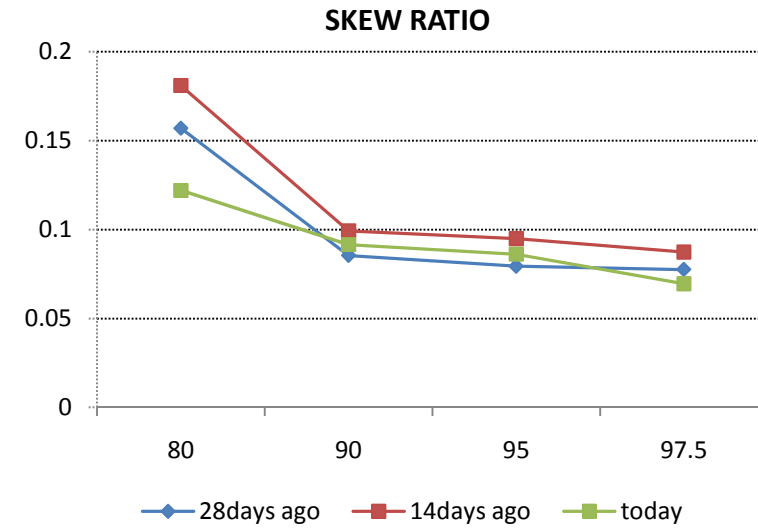
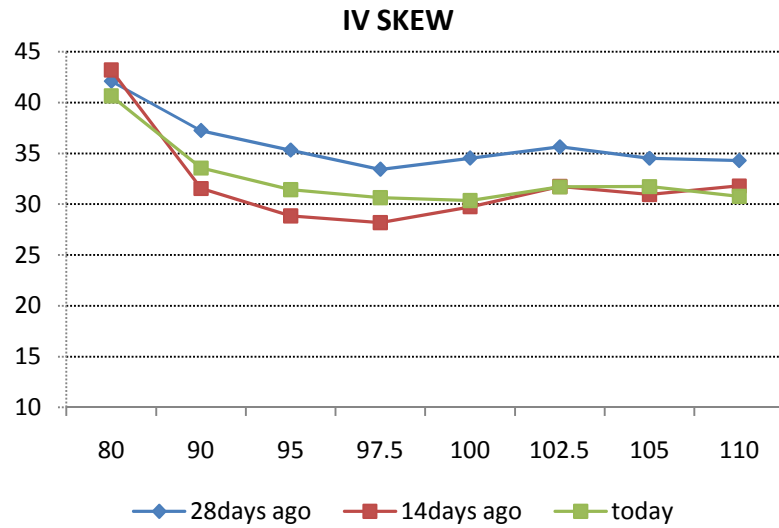
RSX (Market Vectors Russia ETF)



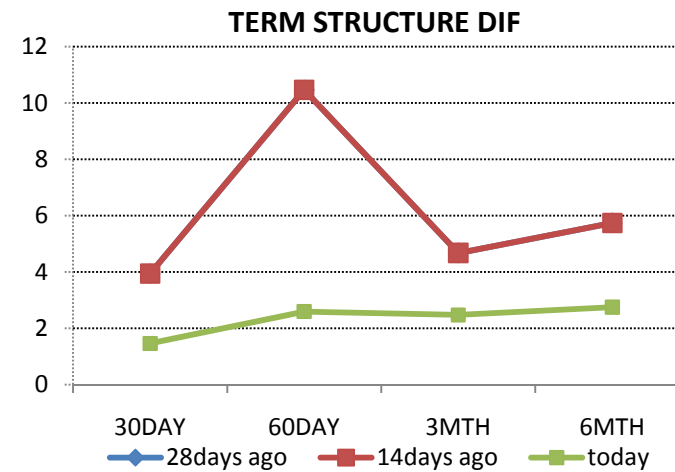
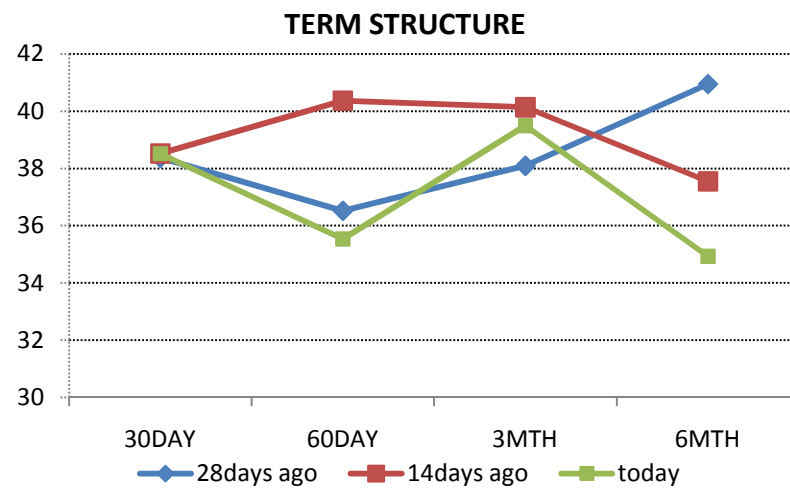
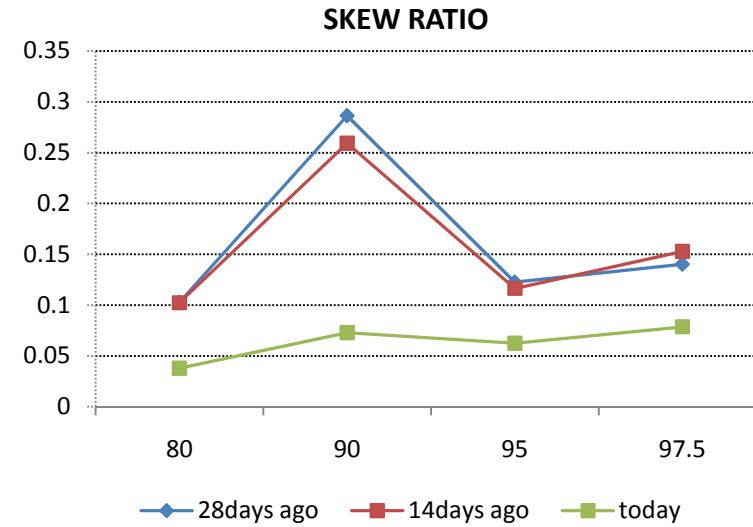
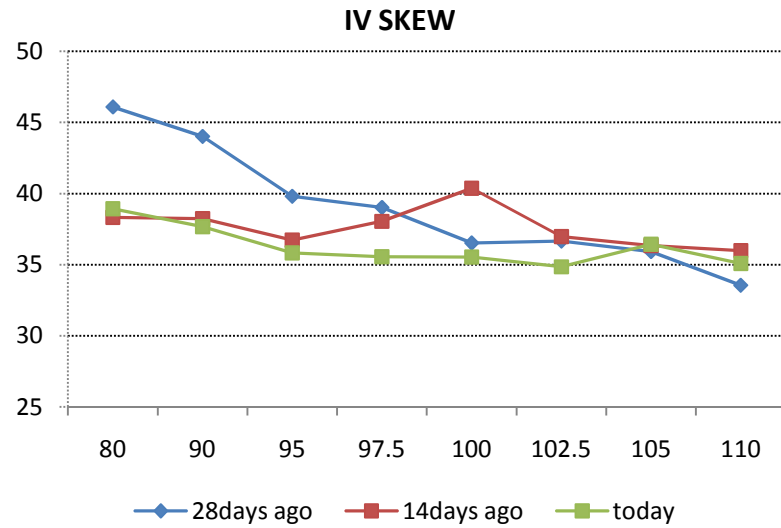
RIOB (FTSE Russia Iob Index)



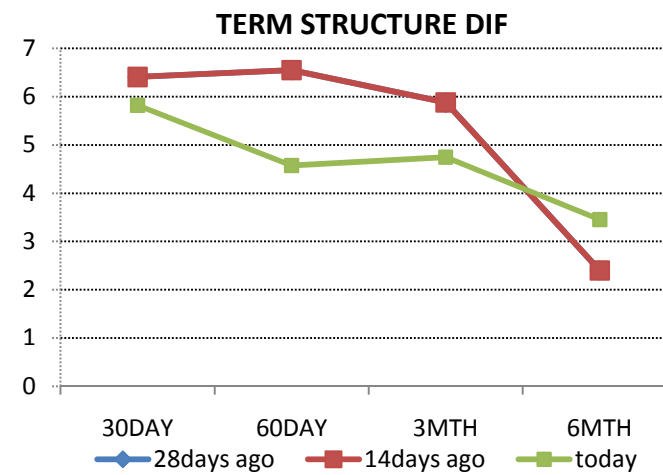
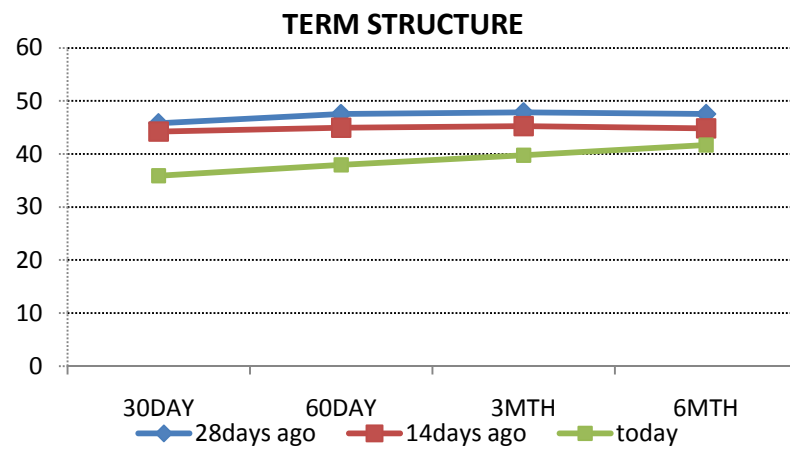
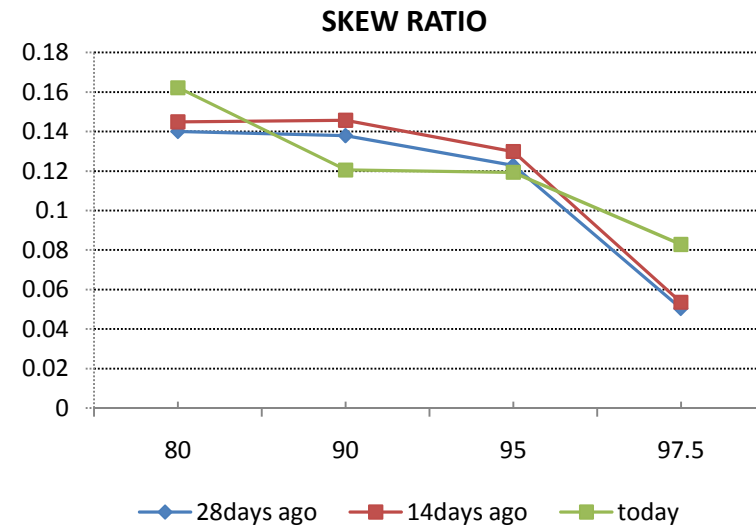
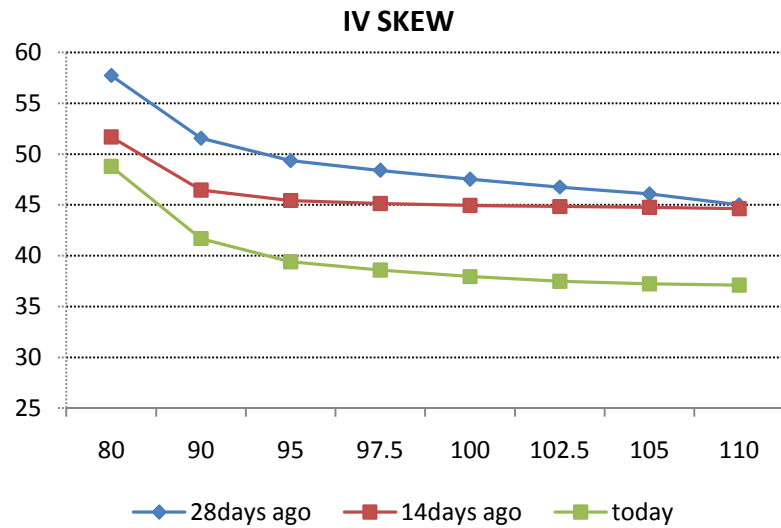
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



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