

Daily Derivatives Monitor

March 29, 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 y prem Implied /Realize d 360D	Volatility 2nd month Standard deviation	Term spread 12M-3M	SKEW 90%- 110%	Volatility off standard deviation
S&P 500	1310.19	-0.27	4.18	25.69	-3.76	1.97	1.47	-0.66	4.45	-2.61	9.83	-0.67
OMX STOCKHOLM 30	1132.27	0.46	-2.02	-	-5.15	-0.73	-0.19	2.73	4.25	-7.90	5.56	-1.30
Euro Stoxx 50 Pr	2914.76	0.12	4.37	10.81	-3.44	-0.33	-0.32	-5.29	4.74	-1.30	8.60	-0.95
FTSE 100	5904.49	0.06	0.08	7.91	-2.91	-1.30	-0.71	-3.15	3.57	-1.26	9.11	-1.14
CAC 40	3976.95	0.12	4.53	10.81	-5.16	-1.24	-1.72	-5.73	4.29	-1.92	7.98	-1.00
DAX	6938.63	-0.11	0.35	28.02	-5.44	-0.07	1.34	-1.35	3.59	-1.65	8.92	-0.51
AEX	364.57	-0.02	2.82	5.79	-3.33	0.36	-1.13	-5.07	4.50	-1.37	6.92	-1.26
NIKKEI 225	9459.08	-0.21	-7.53	90.20	-24.08	-7.47	-5.67	-5.24	5.66	4.36	10.92	1.32
HANG SENG	23077.79	0.04	0.18	29.20	-5.25	-0.52	0.59	-2.86	3.10	0.05	4.42	-0.81
NSE S&P CNX NIFTY	5733.10	0.81	-6.54	35.83	-7.44	-4.29	7.99	9.44	3.56	-11.18	8.01	-0.51
S&P/ASX 200	4755.80	0.47	0.22	11.07	-1.28	1.94	0.66	-0.53	3.93	-2.92	8.32	-0.87
FTSE Russia IOB Idx	1154.68	0.16	16.90	5.56	2.77	0.38	2.57	-5.43	4.28	#N/A	4.96	-1.10
RTS FUTURE Mar11	199740.00	-0.02	12.67	41.15	3.12	4.45	-	-	6.70	-	4.51	-0.13

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%

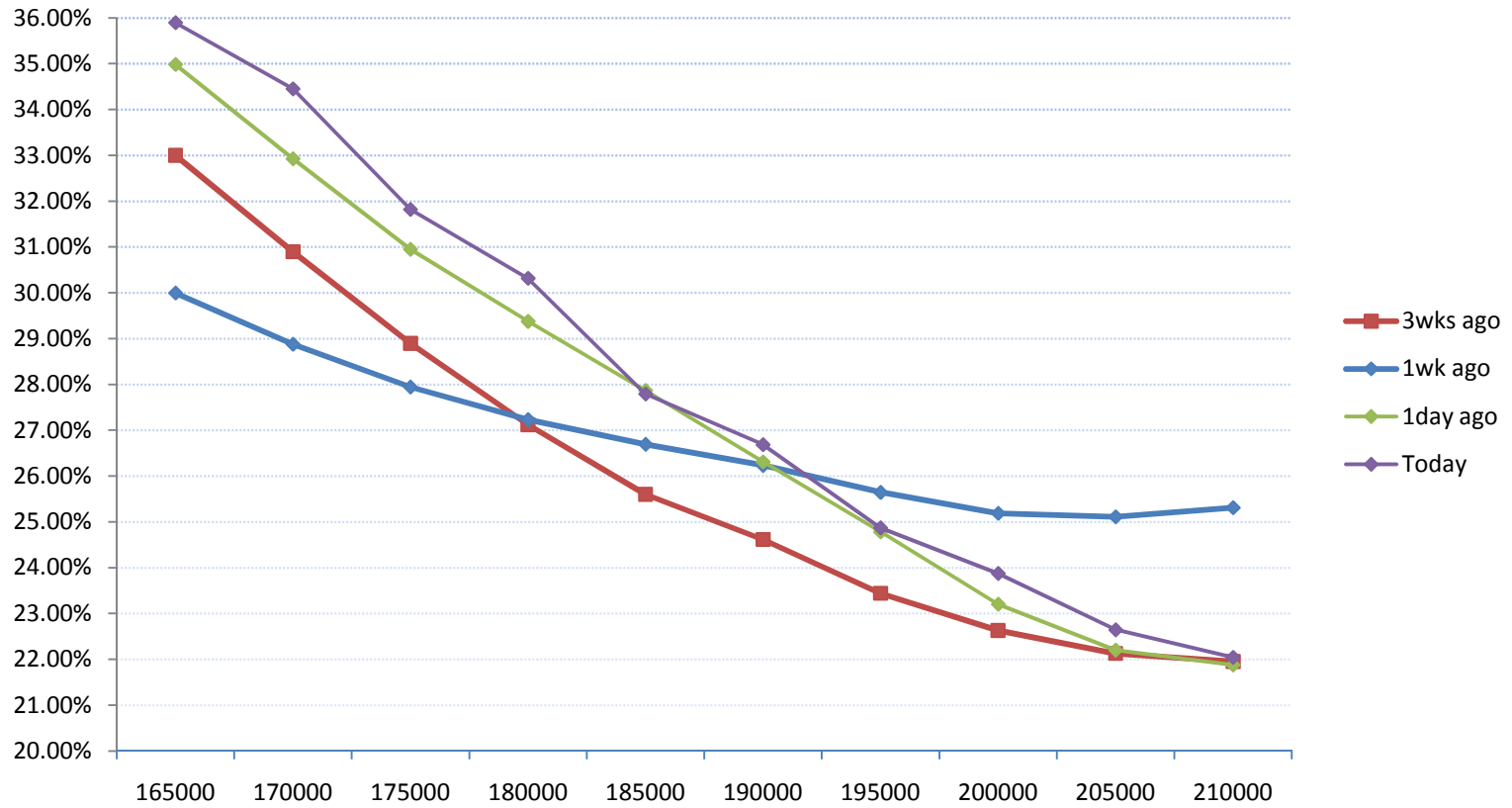
Commodities Volatility

	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	114.74	-0.05	21.10	74.90	1.25	10.48	8.44	4.25	3.38	3.69	-1.10	0.58	114.74
Gold	1420.00	0.01	-0.10	5.14	1.26	1.40	2.40	3.45	1.95	-4.44	-0.15	-1.66	1420.00
Nickel	26219.00	-3.09	6.09	7.26	-2.66	4.35	3.22	-3.27	4.83	0.28	0.00	-1.15	26219.00
Silver	37.10	0.11	20.02	79.45	5.45	4.73	4.59	3.33	4.09	0.77	0.05	0.88	37.10
Wheat	729.25	0.55	-8.18	95.12	1.85	6.58	-1.69	-	5.02	-	-2.92	1.50	729.25
Sugar	1353.00	0.33	-2.92	81.75	-4.56	2.69	4.16	6.28	2.97	-1.15	-2.37	0.85	1353.00
USD/RUB	28.35	-0.06	7.72	-	0.87	2.35	2.16	0.98	2.40	2.40	-	-	28.35

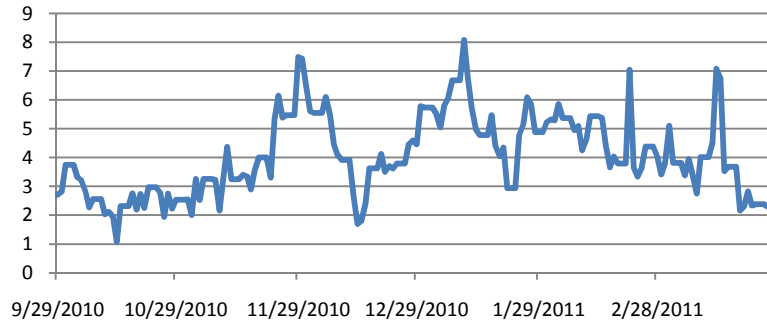
Russian ADR and comparable US traded ETF

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	41.74	0.24	10.10	1.19	-6.53	-1.92	-0.31	9.11	12.66	7.13	-0.93
ISHARES-EMG MKT	47.10	-0.52	-1.15	4.35	-3.26	0.01	0.58	5.12	5.61	8.36	-0.85
LUKOIL OAO-ADR	71.50	-1.38	26.55	30.04	-1.45	-1.11	5.21	5.37	20.05	2.99	-0.43
GAZPROM-ADR	31.85	0.66	26.14	17.79	2.14	-2.79	2.31	6.32	17.62	3.36	-1.03
ROSNEFT OJSC-GDR	9.58	1.22	33.80	20.95	4.72	2.65	4.00	6.99	20.03	3.08	-1.24
SURGUTNEFTEG-ADR	10.75	0.00	1.42	46.43	3.46	1.71	4.24	3.92	22.33	6.03	0.11
KAZAKHMYS PLC	1425.00	-1.52	-11.71	0.00	-4.13	-6.87	-12.39	3.71	1.48	0.02	-2.33
MMC NORILSK ADR	27.00	1.85	14.07	0.40	-0.46	-5.11	-0.55	6.79	16.91	0.86	-2.06
MECHEL-SPON ADR	30.69	-1.95	4.99	2.77	-5.09	-9.34	-9.65	9.35	23.22	4.02	-0.95
MOBILE TELES-ADR	21.49	0.14	2.97	0.00	-0.08	1.66	-3.49	7.04	14.31	1.95	-0.76
VIMPELCOM LT-ADR	13.70	-1.58	-8.91	18.38	3.21	1.73	-	6.04	-	2.71	-0.83

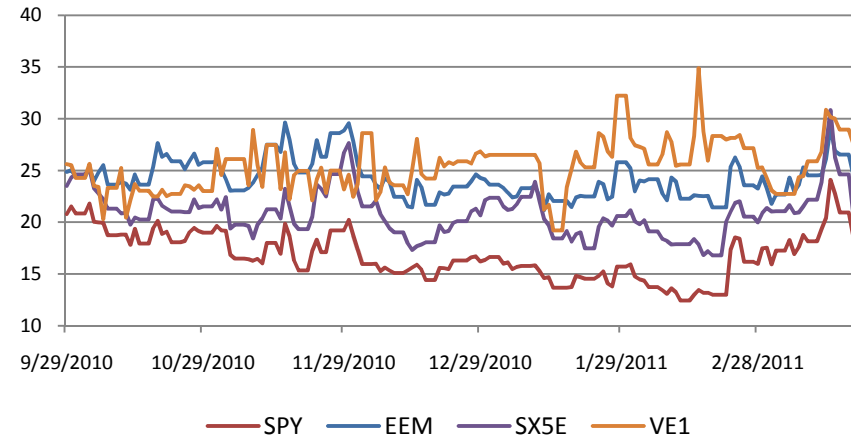
RTS local volatility curve



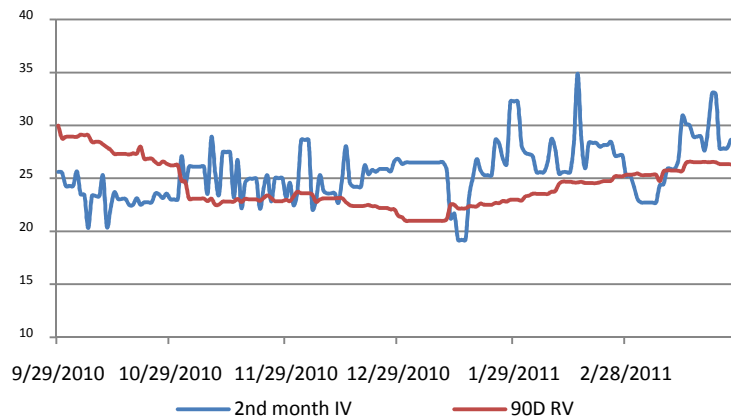
IV Spread ATM SX5E – RTS



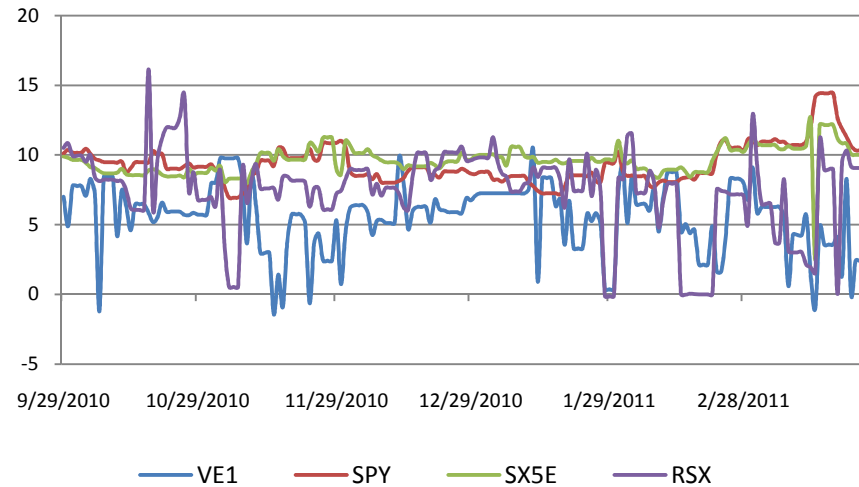
2nd month rolling Implied Volatility of RTS futures and peers



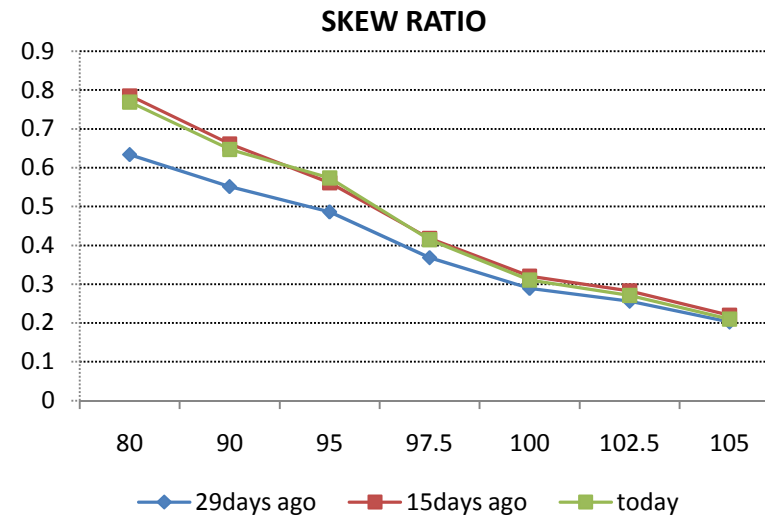
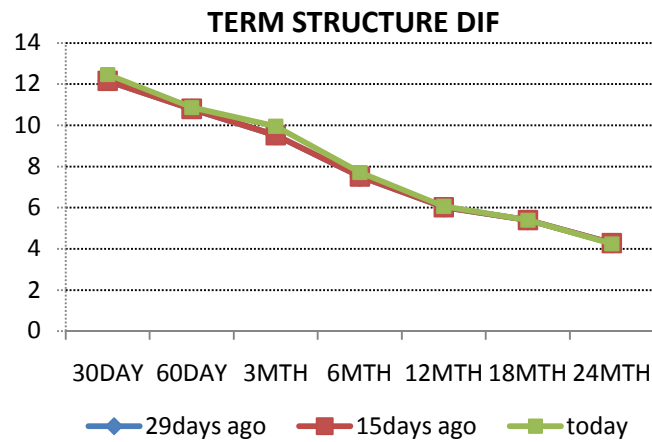
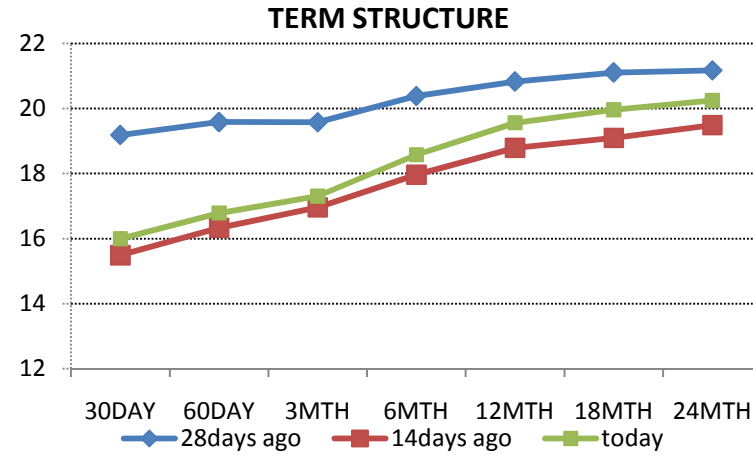
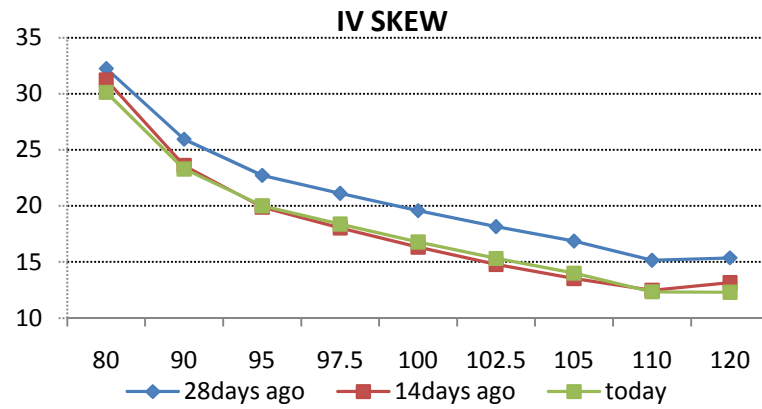
RTS futures 2nd month implied vs 90D realized volatility



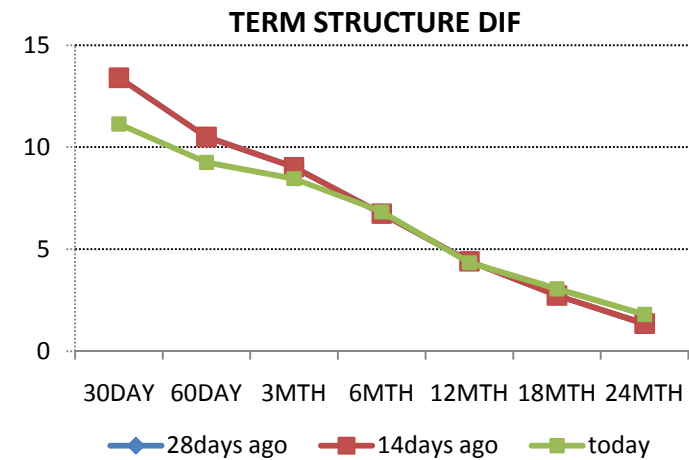
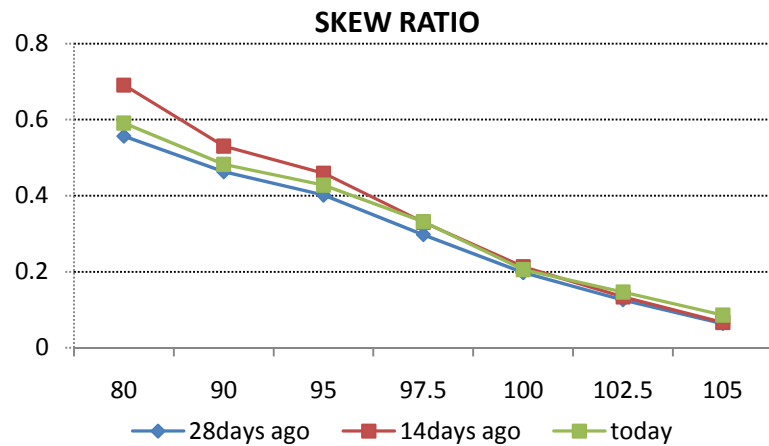
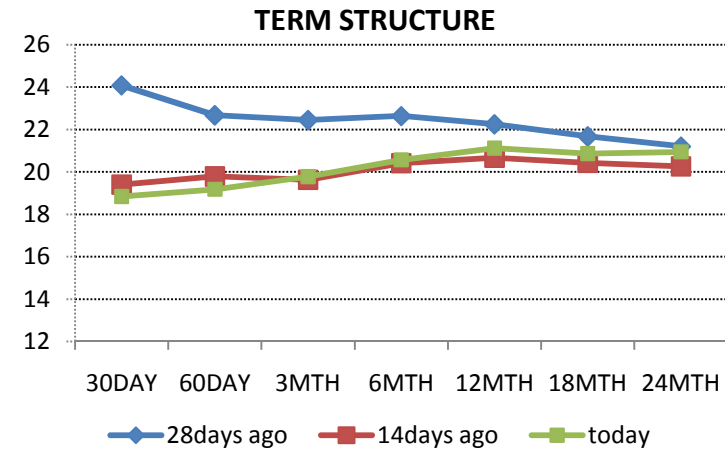
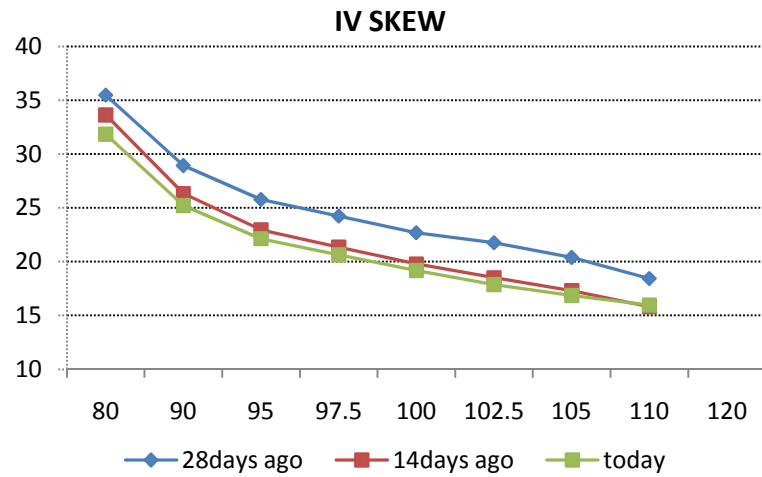
Volatility skew 90-110%



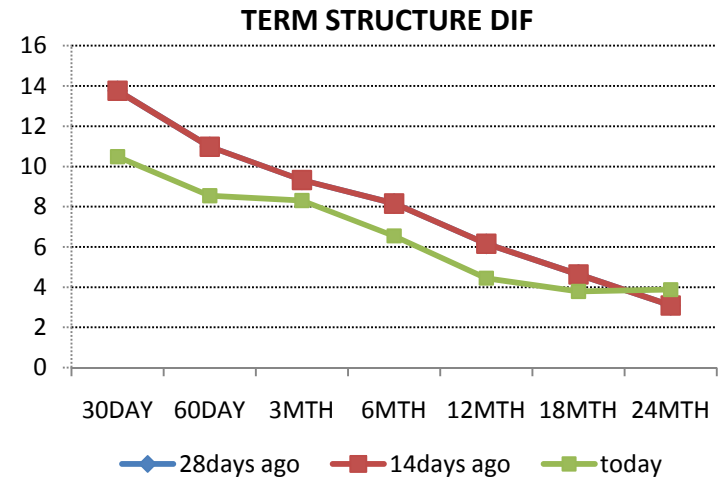
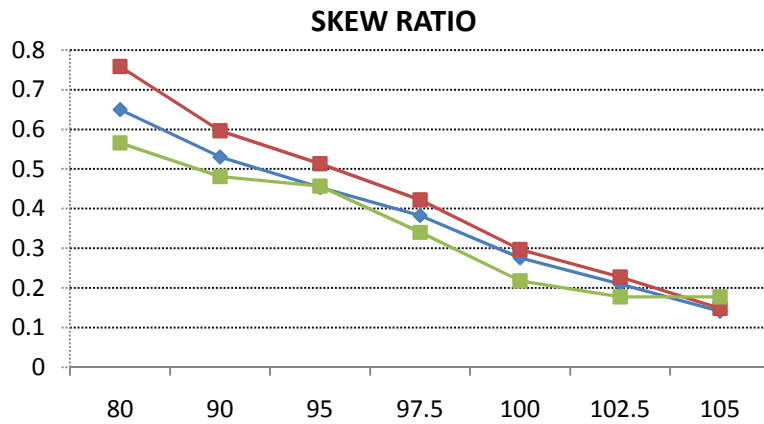
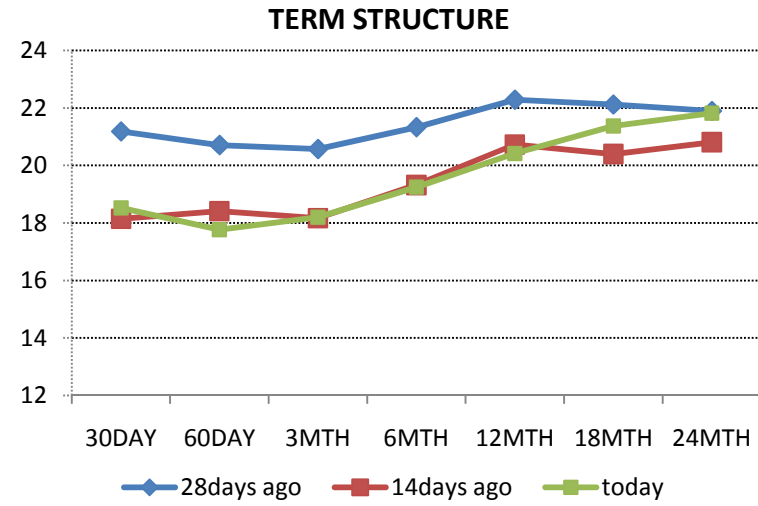
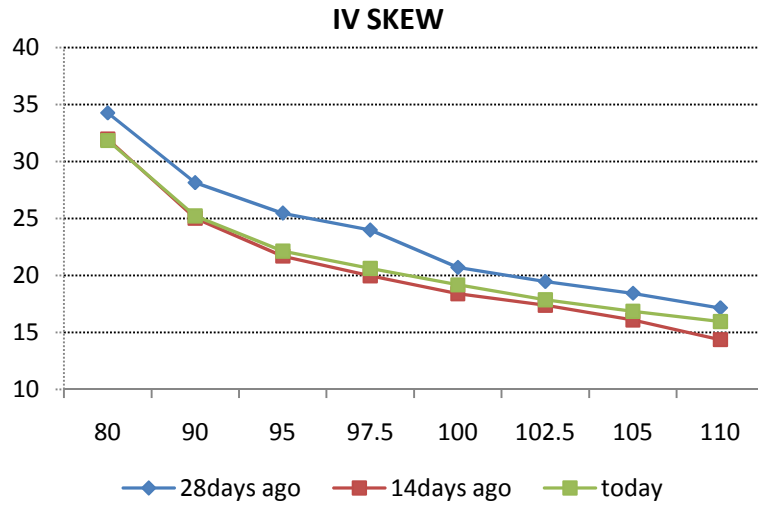
ETF S&P 500



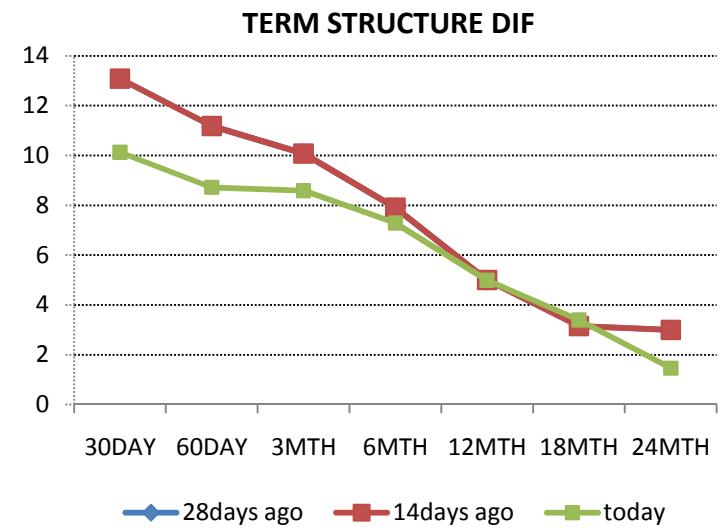
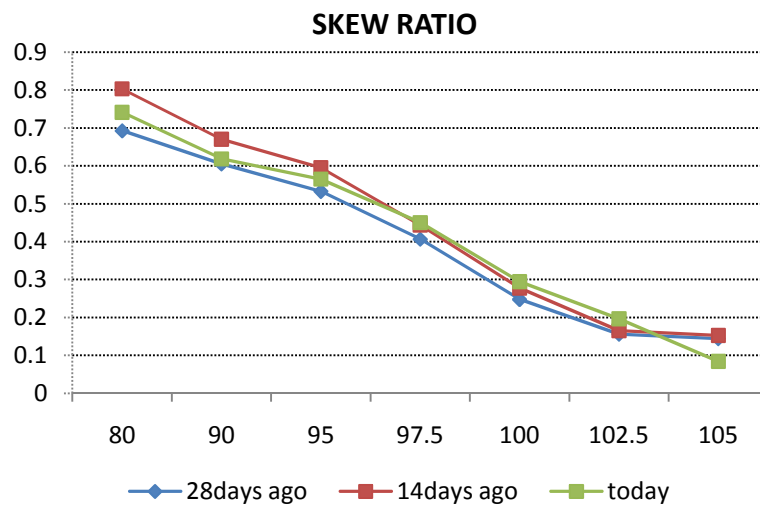
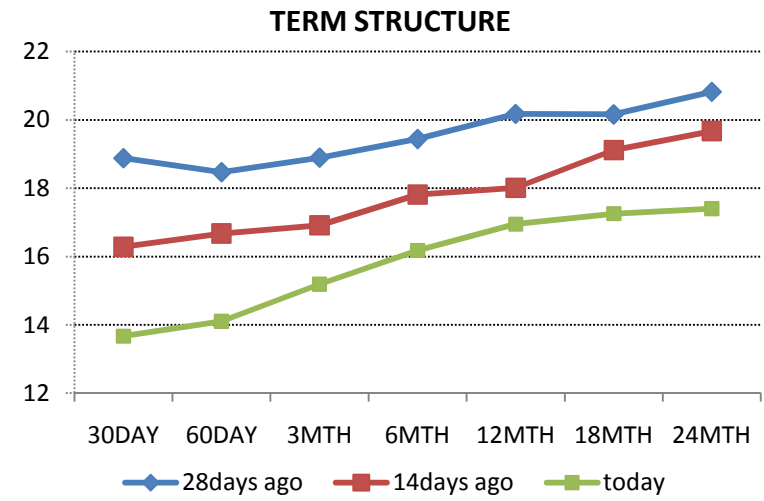
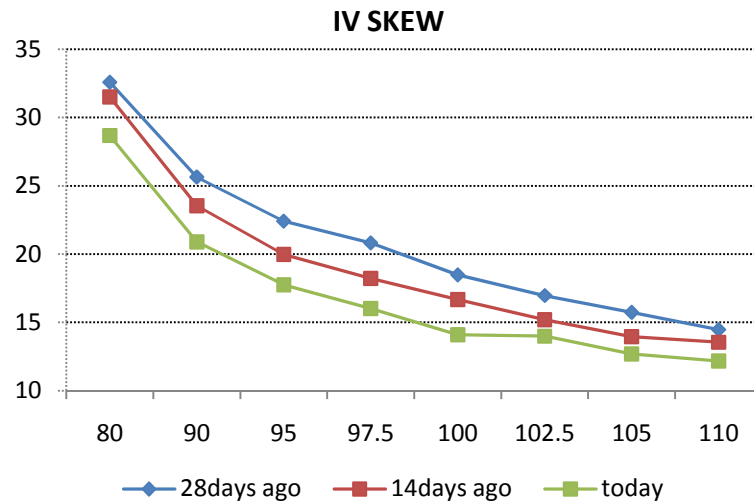
DOW JONES EUROSTOXX 50



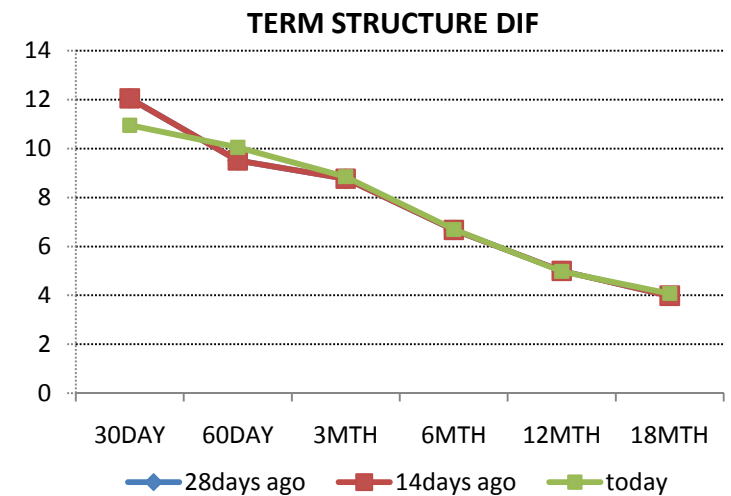
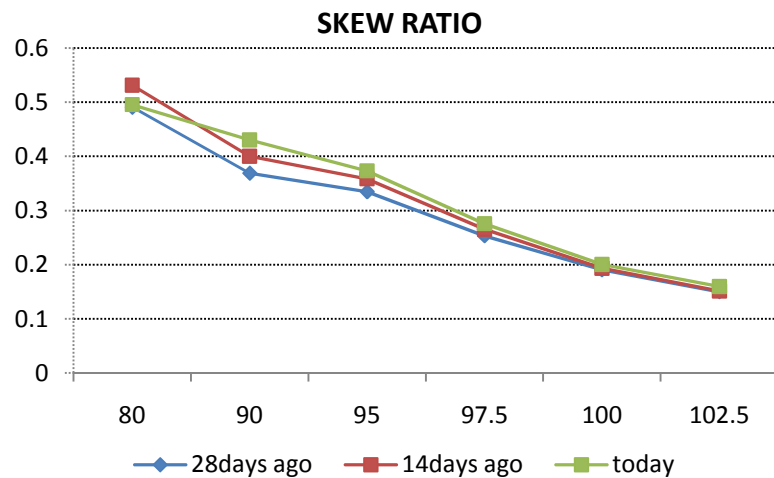
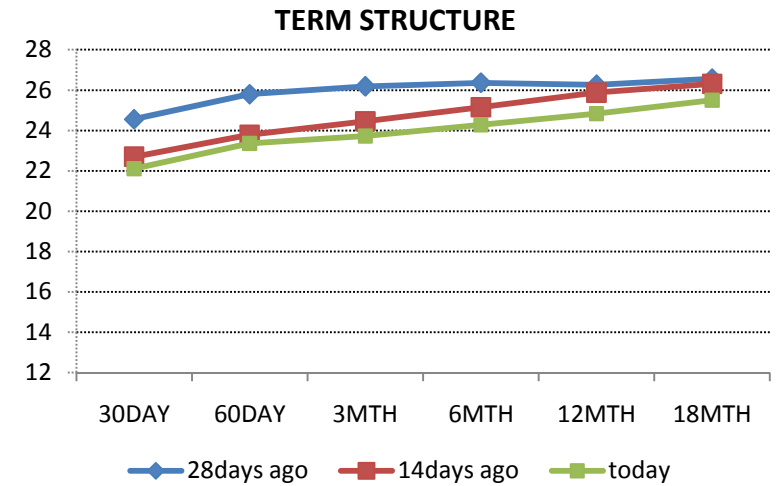
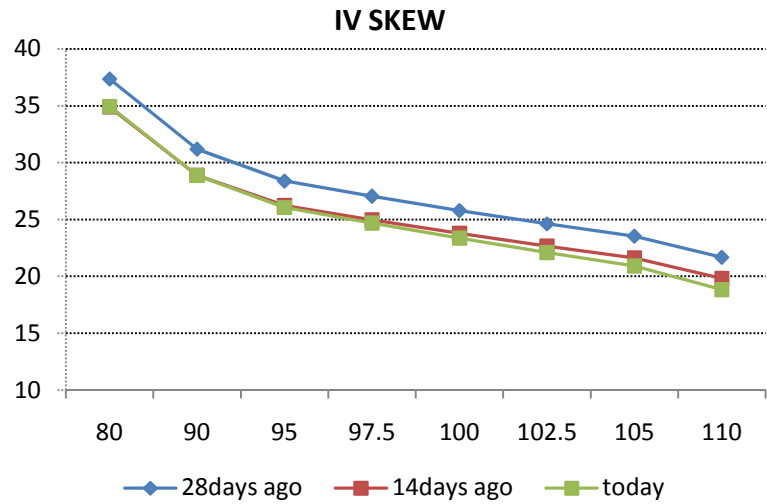
CAC



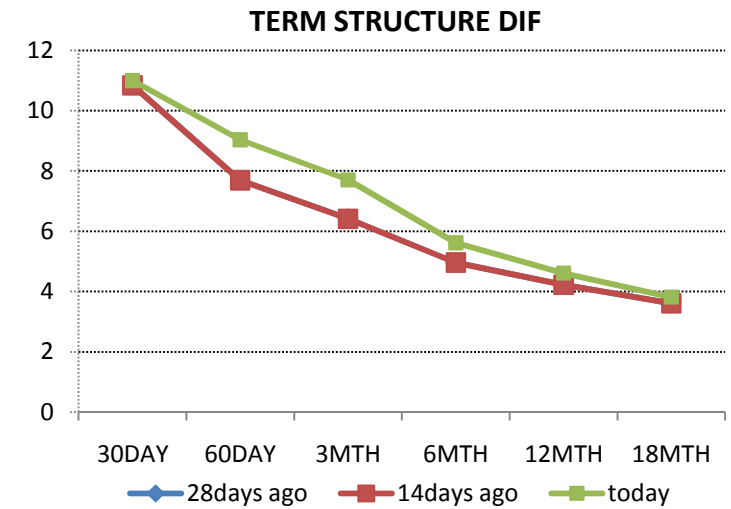
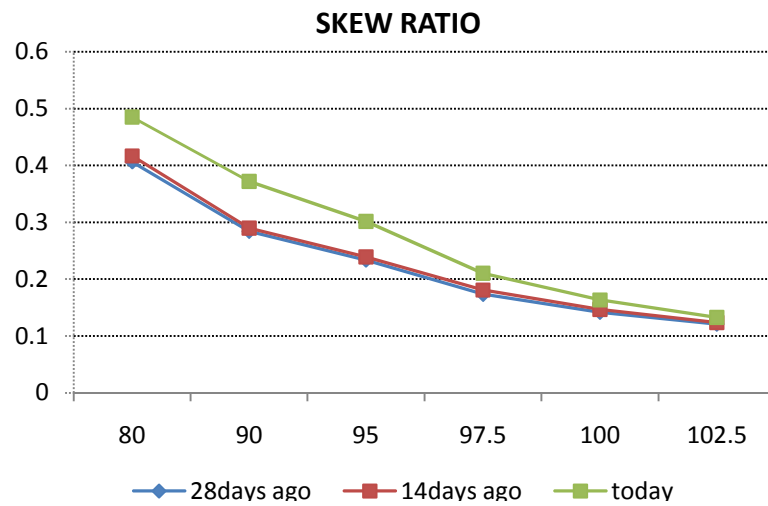
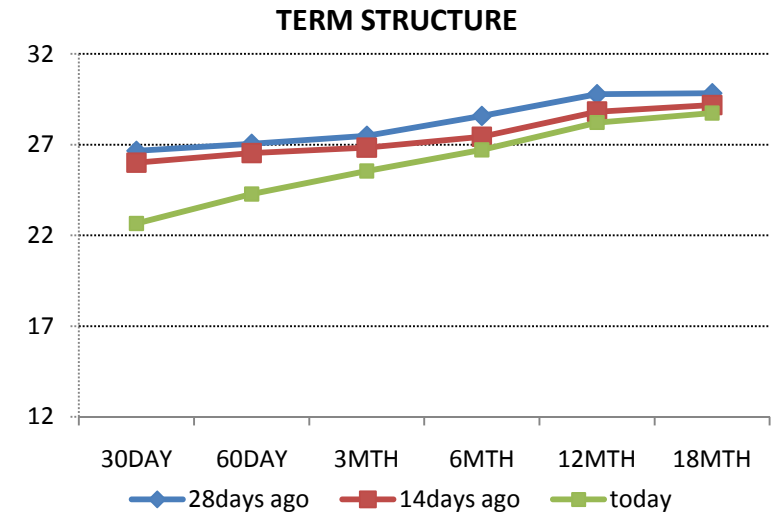
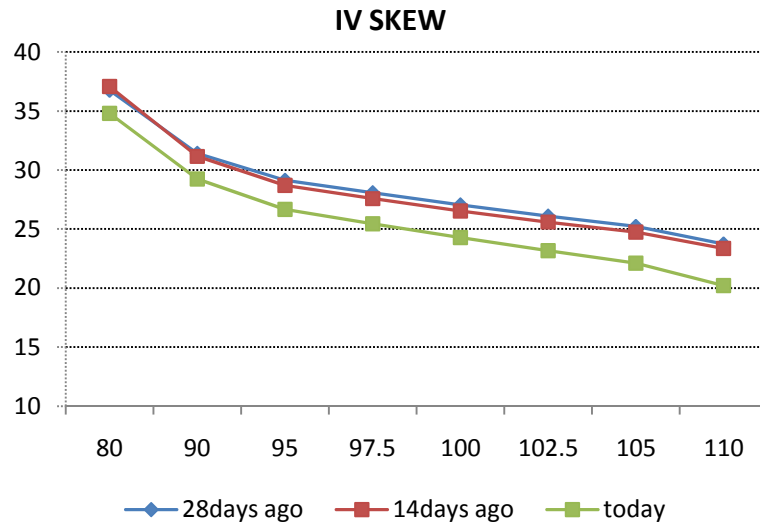
FTSE



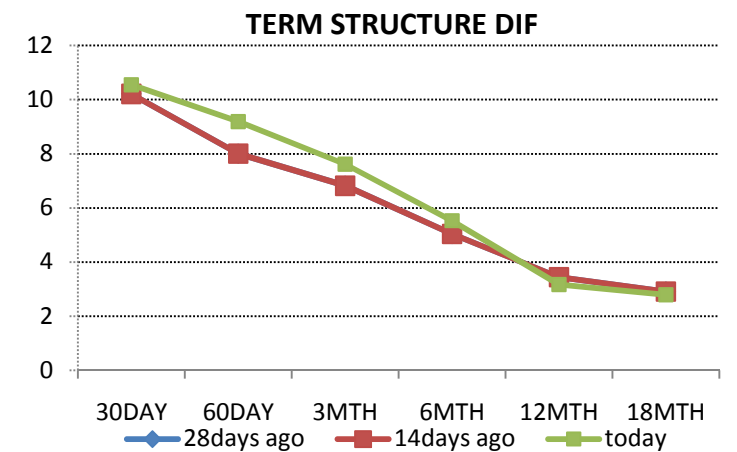
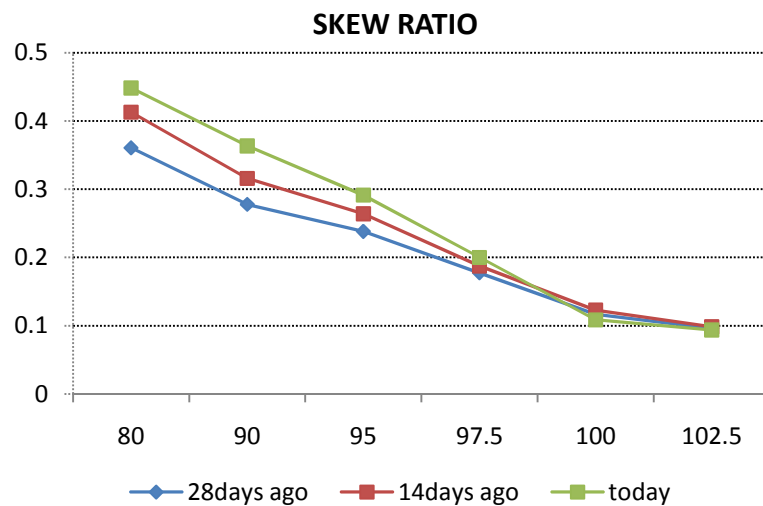
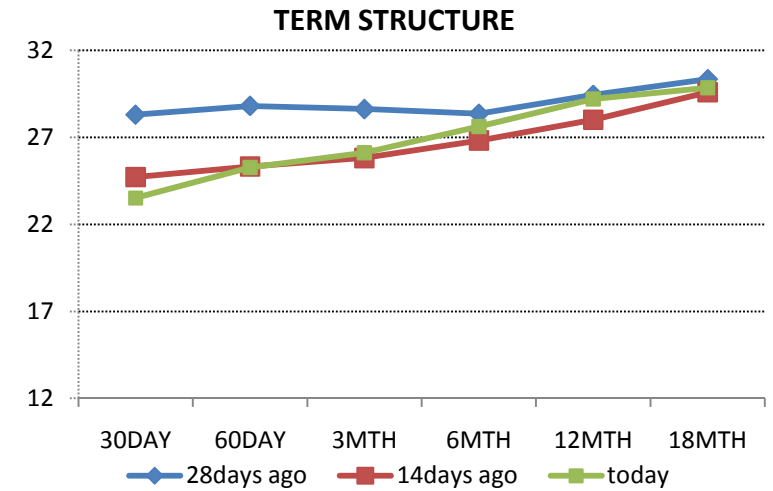
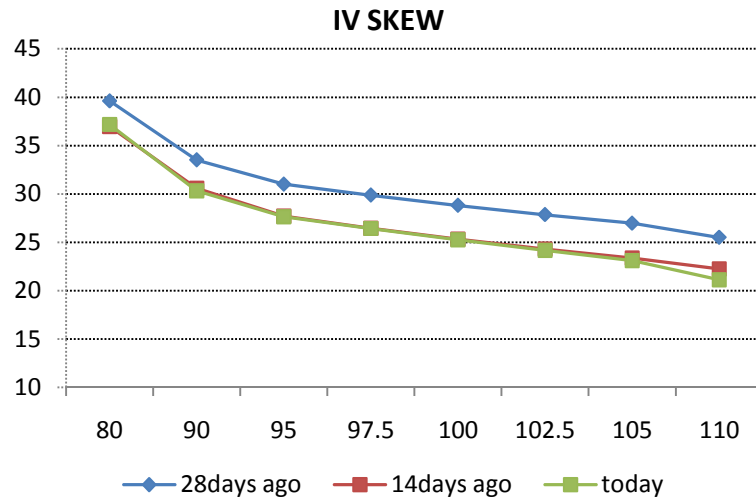
EEM (Ishares Emergin Markets Index Fund)



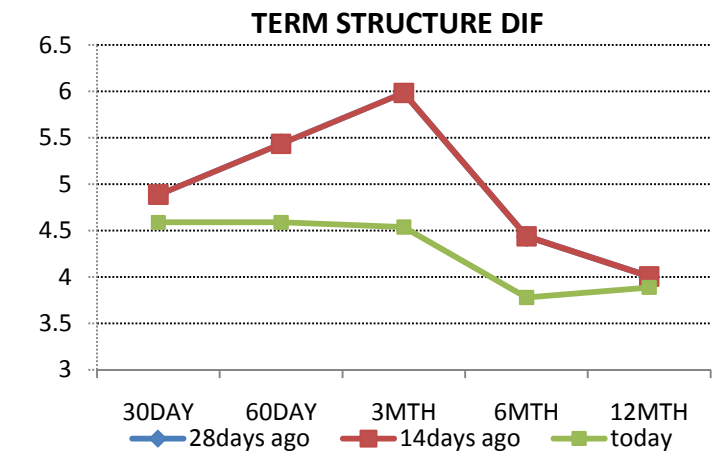
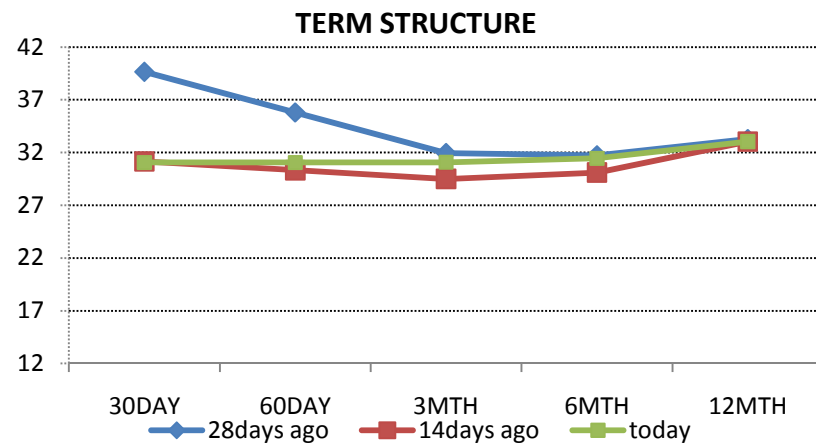
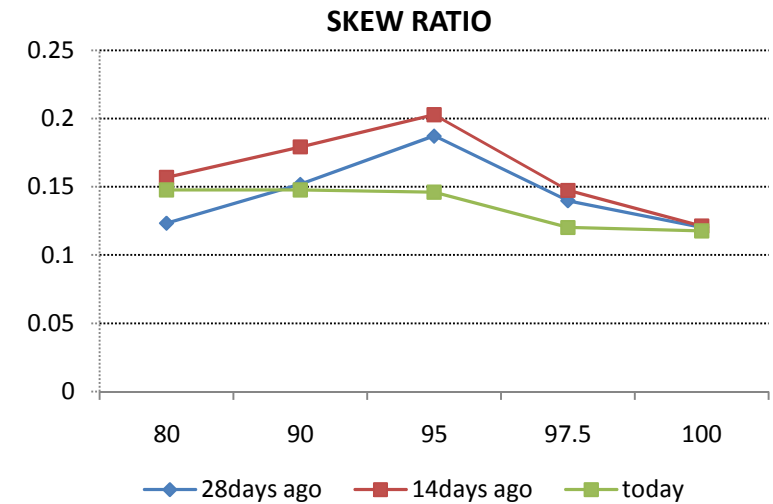
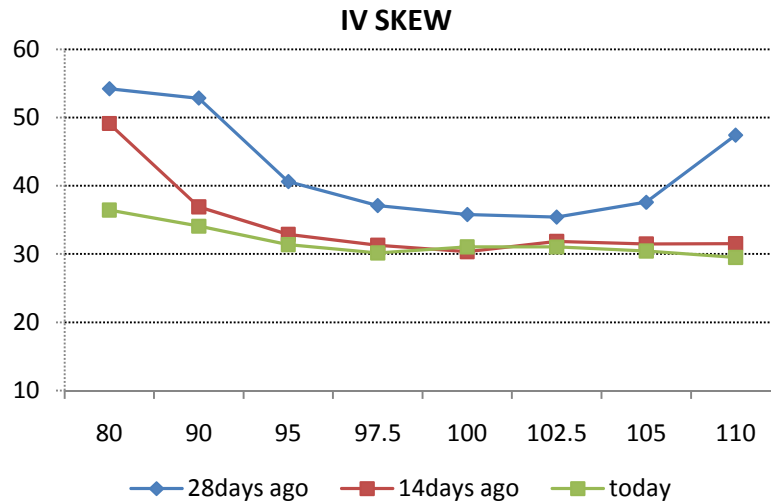
EWZ (Ishares MSCI Brazil Index Fund)



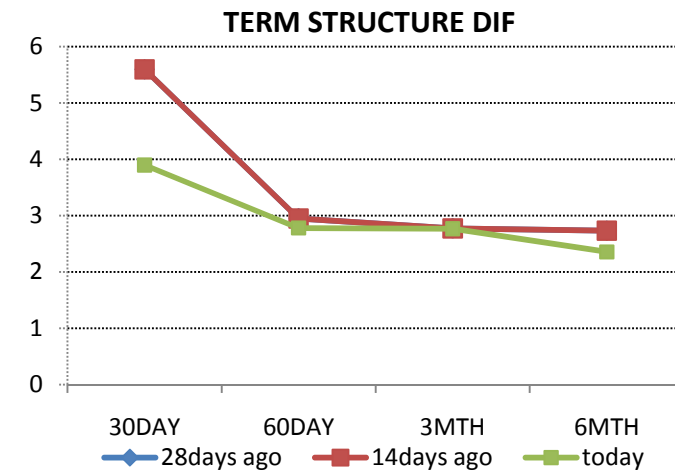
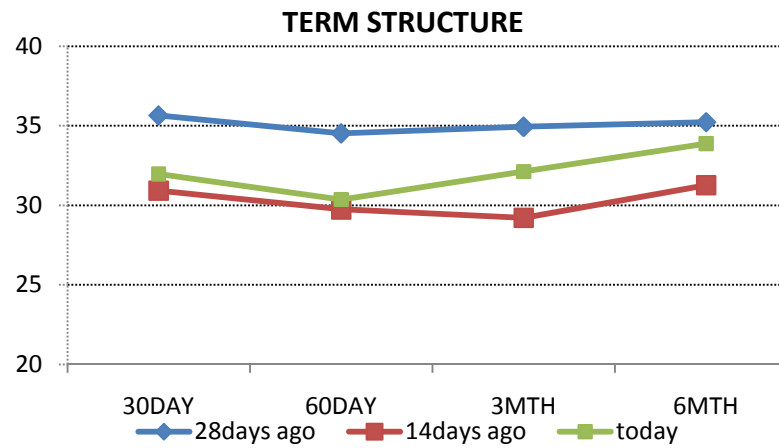
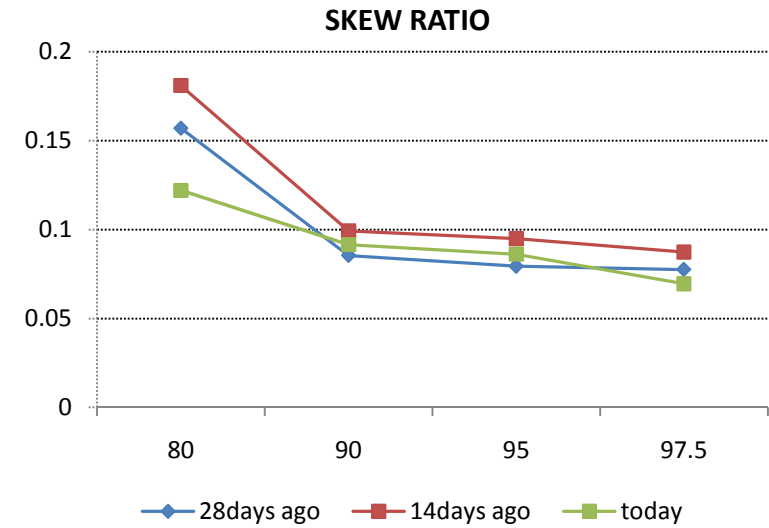
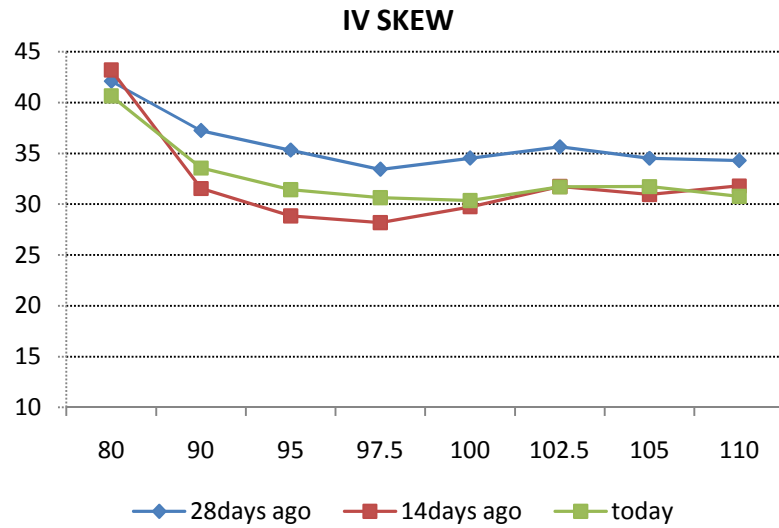
RSX (Market Vectors Russia ETF)



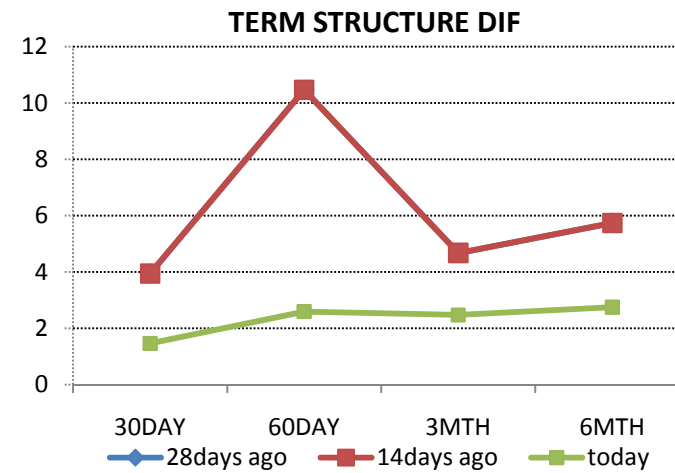
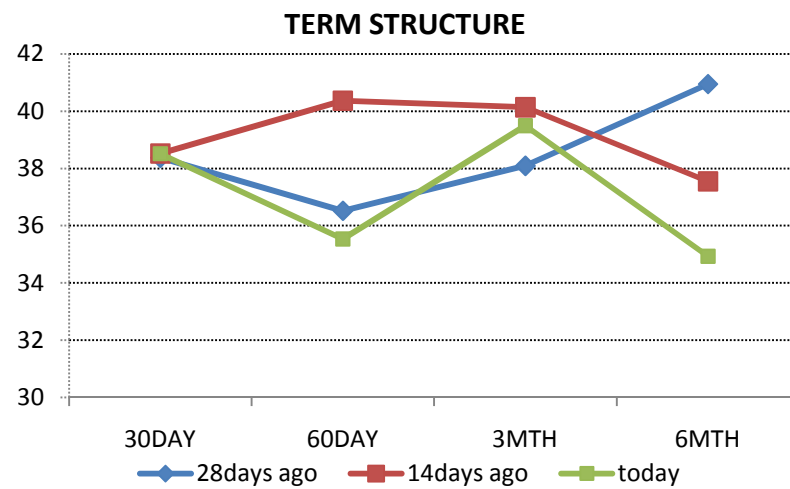
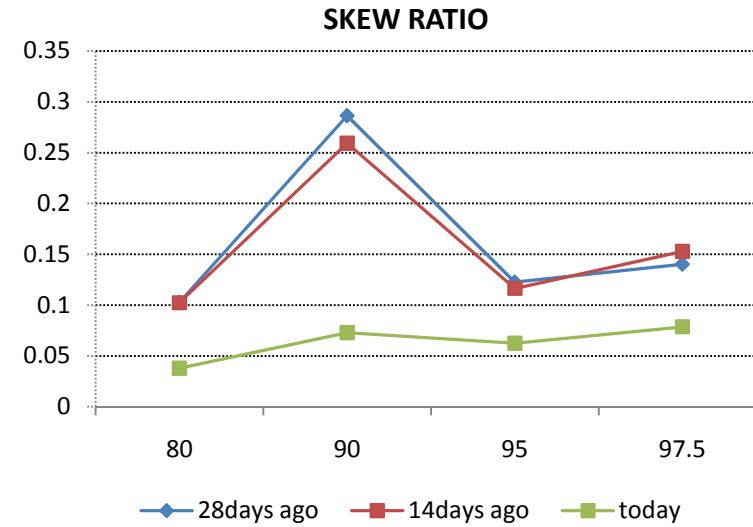
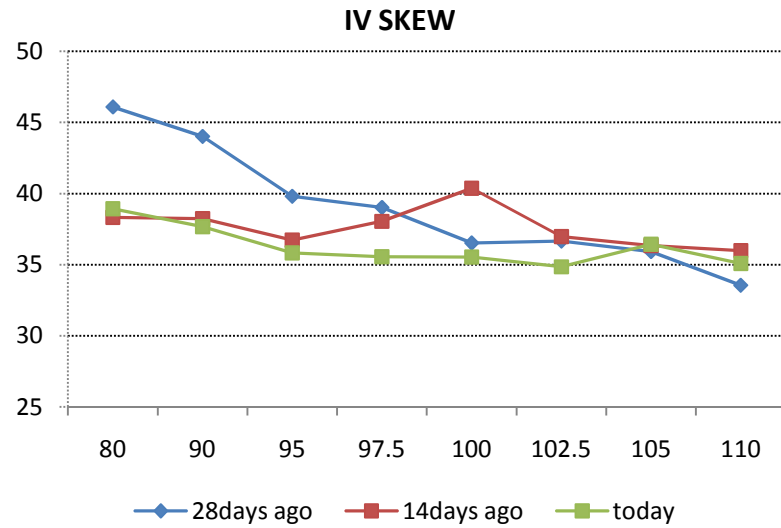
RIOB (FTSE Russia Iob Index)



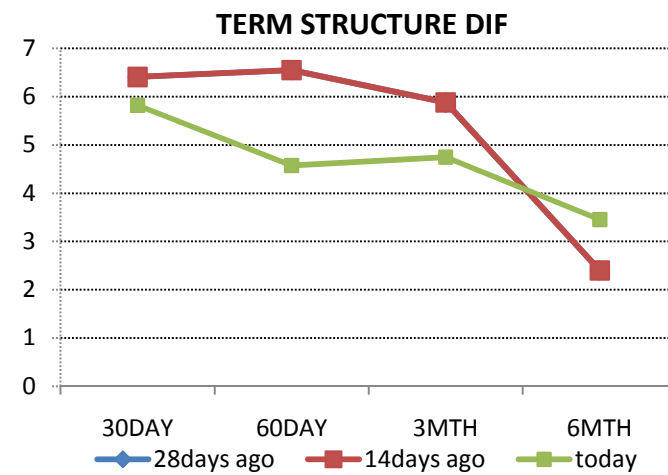
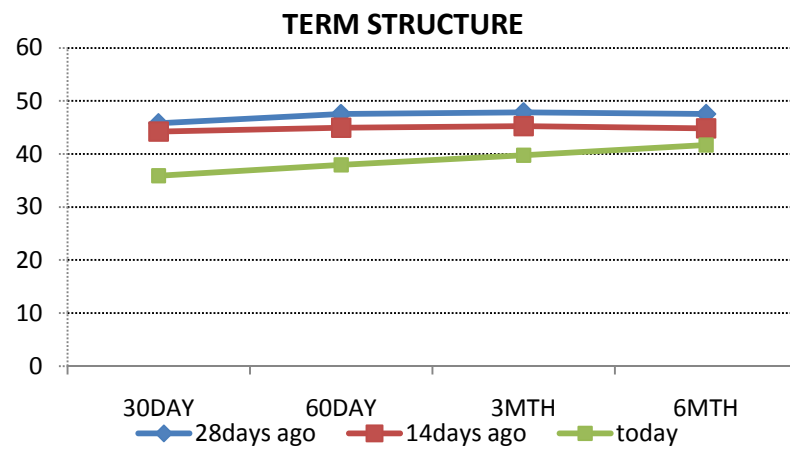
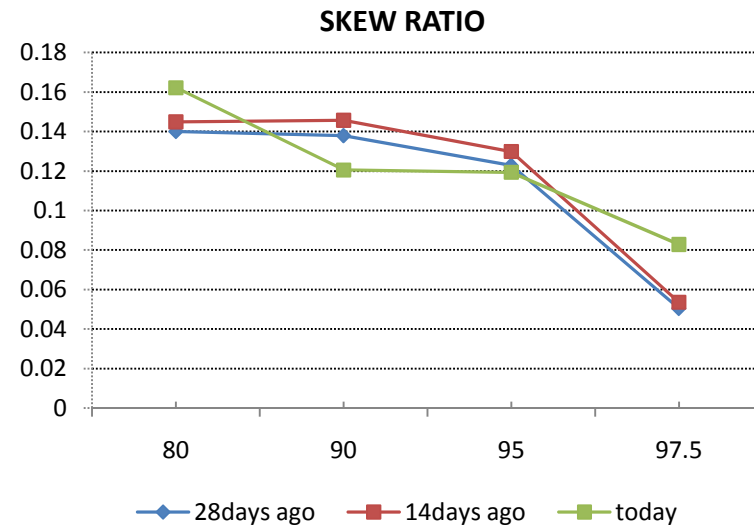
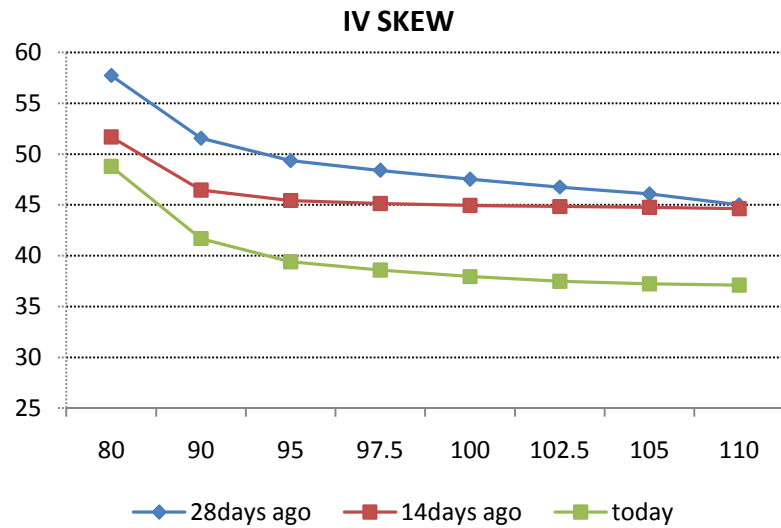
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York listed ADR)



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