

## Daily Derivatives Monitor

March 30, 2011

### Global Stock Indices Volatility

Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility premium Implied/Realized 360D	Volatility 2nd month Standard deviation	Term spread 12M-3M	SKEW 90%-110%	Volatility off standard deviation
S&P 500	1319.44	0.71	4.91	21.74	-4.13	2.06	1.20	-0.84	4.45	-2.53	10.09	-0.71
OMX STOCKHOLM 30	1130.71	-0.14	-2.15	-	-4.98	-0.78	0.08	3.70	4.26	-8.88	4.34	-1.30
Euro Stoxx 50 Pr	2910.93	-0.13	4.23	10.81	-2.99	-0.28	-0.28	-5.30	4.74	-1.25	8.64	-0.93
FTSE 100	5932.17	0.47	0.55	6.72	-2.97	-1.34	-0.72	-2.87	3.57	-1.61	8.95	-1.19
CAC 40	3987.80	0.27	4.81	9.65	-5.02	-1.34	-1.74	-5.69	4.28	-2.08	8.99	-1.05
DAX	6934.44	-0.06	0.29	33.46	-4.95	0.43	1.76	-0.91	3.59	-1.36	9.09	-0.37
AEX	365.91	0.37	3.20	4.25	-3.45	0.16	-0.60	-4.80	4.52	-1.88	6.59	-1.34
NIKKEI 225	9708.79	2.64	-5.08	90.20	-25.12	-7.67	-6.66	-2.35	5.68	1.56	9.63	1.30
HANG SENG	23447.87	1.68	1.79	21.60	-5.75	-1.23	0.52	-3.00	3.11	-0.29	4.35	-0.75
NSE S&P CNX NIFTY	5798.50	1.08	-5.48	44.49	-6.80	-3.24	4.26	4.23	3.56	-5.18	8.68	-0.26
S&P/ASX 200	4822.20	1.40	1.62	7.51	-3.04	1.46	0.59	-2.37	3.93	-1.27	7.56	-0.99
FTSE Russia IOB Idx USD	1134.69	-1.73	14.87	6.35	1.80	0.16	2.86	-4.94	4.29	#N/A N/A	5.75	-1.00
RTS FUTURE Mar11	198680.00	1.10	12.07	32.06	0.63	3.74	-	-	6.70	-	6.88	-0.21

Market Indicators*		
CDS Russia 5Y	129.42	+1.24%
US Tsys 10Y	118.77	-0.26%
EUR/USD	1.41	-0.12%
USD/JPY	82.43	+0.88%
Oil (Brent)	115.16	+0.31%
Gold	1417.50	-0.27%
Copper	9585.00	+0.52%
Nickel	26582.00	+1.43%
S&P 500	1319.44	+0.71%
VIX	18.16	-6.58%
DJIA	6934.44	-0.06%
VDAX	20.85	+2.20%
VAEX	16.42	+0.10%
VSTOXX	22.50	+0.08%
RTS Index	2018.74	-1.29%
RTS Futures	196515.00	-1.63%
PTS/Vol	25.22	-1.33%
Oil ATM IV	33.55	-2.09%

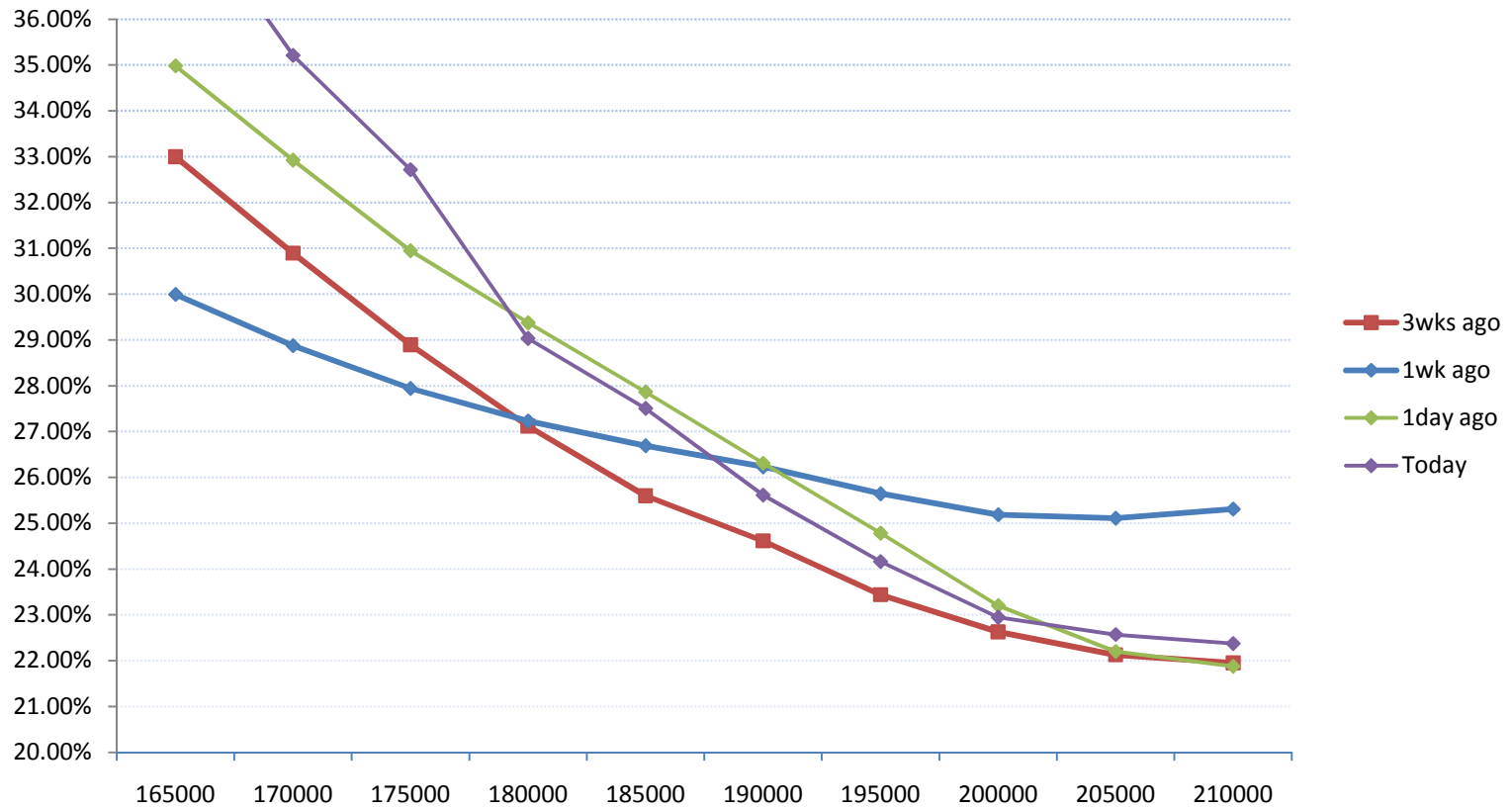
## Commodities Volatility

	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility prem	Volatility prem	Volatility prem	Volatility prem	Volatility 2nd			Volatility off standard deviation
					Implied/Realized	Implied/Realize	Implied/Realize	Implied/Realized	month	Term spread 12M-	SKEW 90%-	
					30D	d 90D	d 180D	360D	Standard deviation	3M	110%	
Brent	115.02	-0.12	21.39	67.33	1.09	9.77	8.53	4.05	3.38	3.26	-0.37	0.36
Gold	1419.90	0.26	-0.11	2.77	0.48	1.04	2.50	3.53	1.96	-4.84	-0.06	-1.83
Nickel	26595.00	1.43	7.61	5.56	-3.20	4.09	3.03	-3.36	4.85	0.17	0.00	-1.18
Silver	37.32	0.90	20.74	74.31	4.76	5.39	4.58	3.49	4.08	0.39	0.01	0.78
Wheat	737.00	-0.03	-7.21	90.65	0.85	5.61	-1.51	-	5.03	-	-2.92	1.31
Sugar	1365.25	0.28	-2.04	80.95	-4.74	3.31	3.98	5.98	2.98	-0.82	-2.39	0.83
USD/RUB	28.42	-0.14	7.45	-	0.70	2.21	2.14	1.07	2.61	2.61	-	-

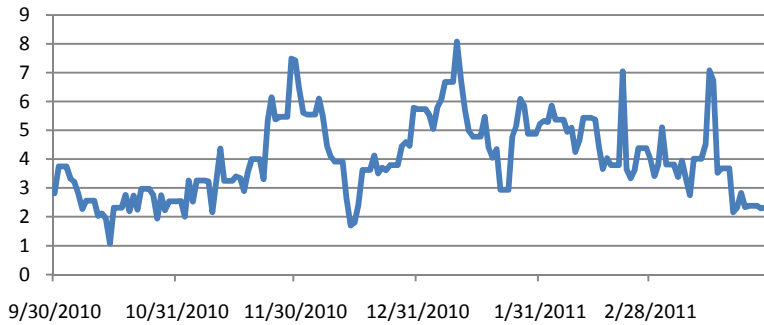
## Russian ADR and comparable US traded ETF

Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium	Volatility premium	Volatility premium	Volatility 2nd	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
					Implied/Realized 30D	Implied/Realized 90D	Implied/Realized 180D	Standard deviation			
MKT VECT-RUSSIA	41.32	-1.01	8.99	3.95	-5.46	-0.76	-0.02	9.12	12.83	7.13	-0.79
ISHARES-EMG MKT	47.64	1.16	0.00	1.58	-3.49	0.10	0.35	5.12	5.38	8.57	-0.90
LUKOIL OAO-ADR	70.00	-2.10	23.89	29.25	-1.76	-1.52	3.83	5.37	19.06	3.27	-0.18
GAZPROM-ADR	31.60	-0.78	25.15	33.60	2.26	-1.58	2.50	6.33	18.01	4.65	-0.70
ROSNEFT OJSC-GDR	9.30	-2.92	29.89	21.34	4.22	2.04	4.37	6.99	20.20	5.92	-0.78
SURGUTNEFTEG-ADR	10.54	-1.95	-0.57	70.24	5.44	3.61	14.46	3.91	32.69	5.94	0.42
KAZAKHMYS PLC	1426.00	0.07	-11.65	0.40	-4.13	-6.76	-12.19	3.75	1.71	0.16	-2.28
MMC NORILSK ADR	26.34	-2.44	11.28	8.30	1.30	-1.96	0.69	6.79	18.17	0.36	-0.78
MECHEL-SPON ADR	30.78	0.29	5.30	0.00	-5.99	-9.99	-9.97	9.38	22.01	4.77	-1.11
MOBILE TELES-ADR	21.02	-2.19	0.72	1.98	0.95	3.07	-1.32	7.04	17.49	3.57	-0.64
VIMPELCOM LT-ADR	14.13	3.14	-6.05	7.23	1.40	0.19	-	6.03	-	-3.91	-0.59

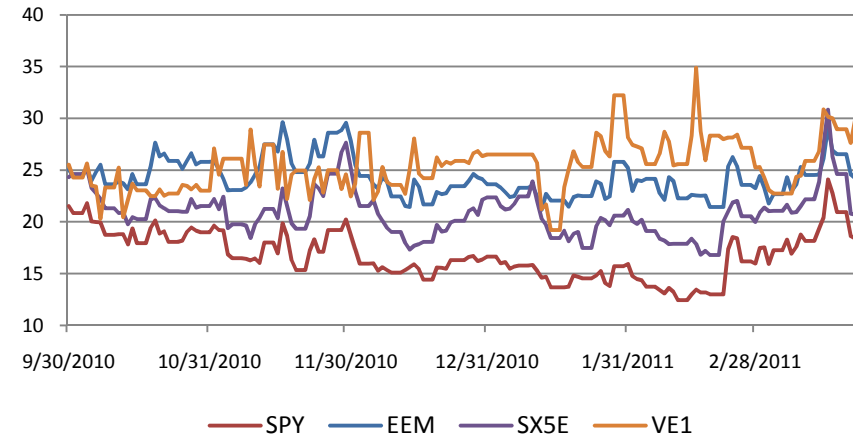
RTS local volatility curve



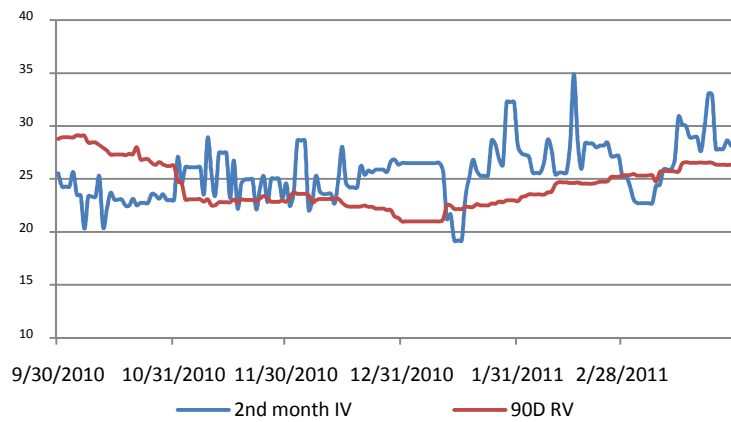
**IV Spread ATM SX5E – RTS**



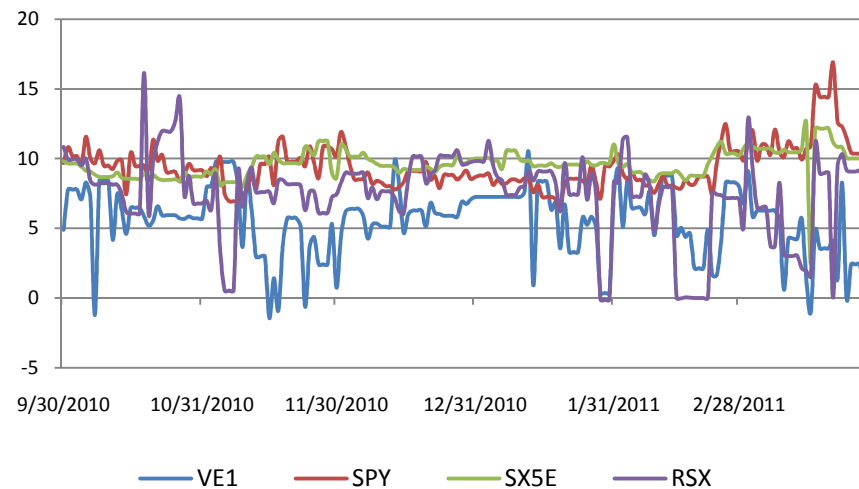
**2<sup>nd</sup> month rolling Implied Volatility of RTS futures and peers**



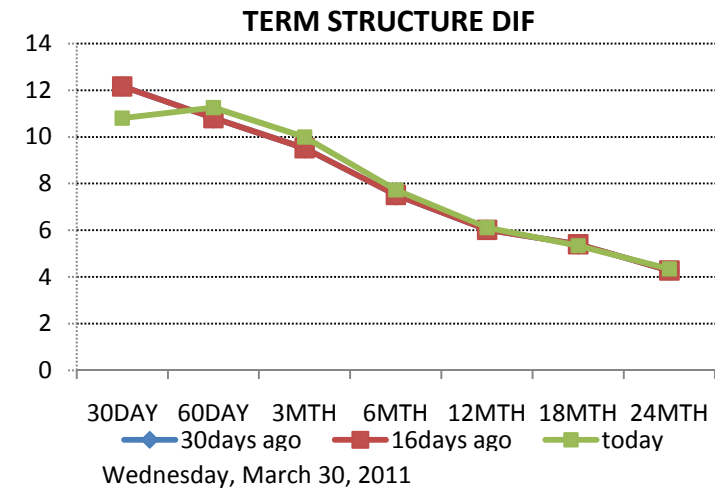
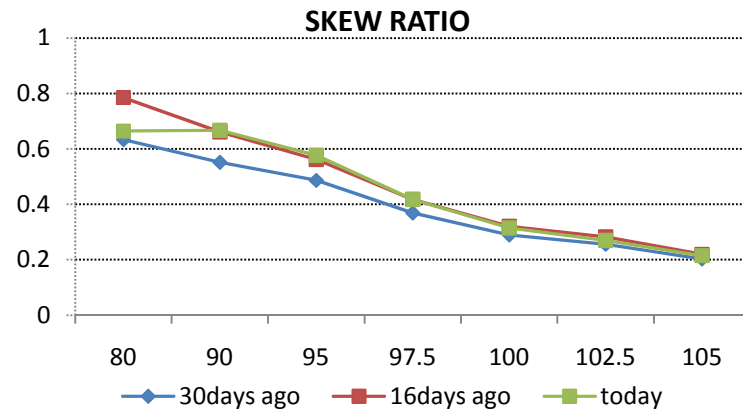
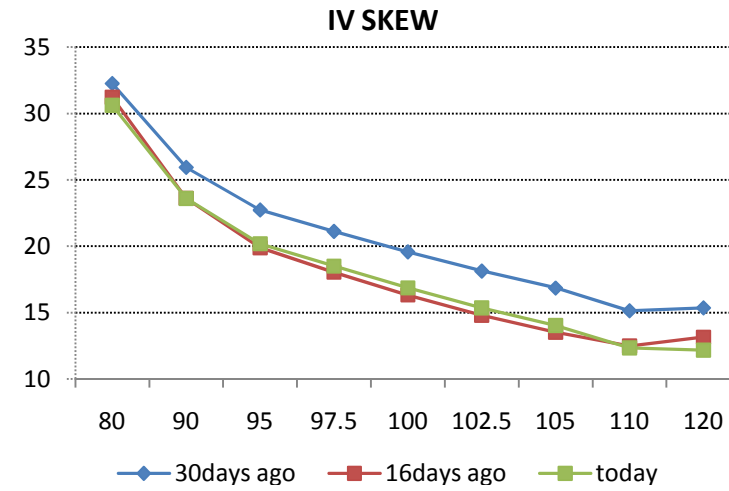
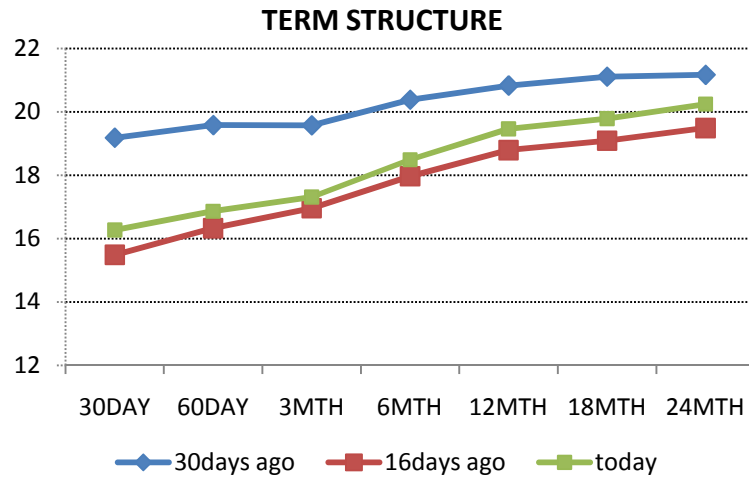
**RTS futures 2nd month implied vs 90D realized volatility**



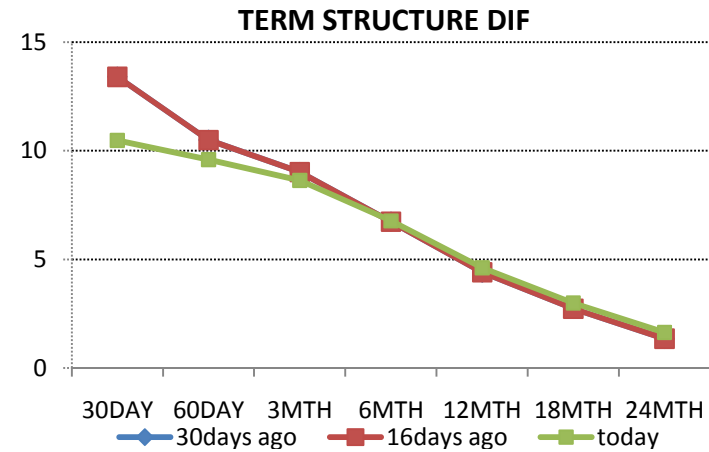
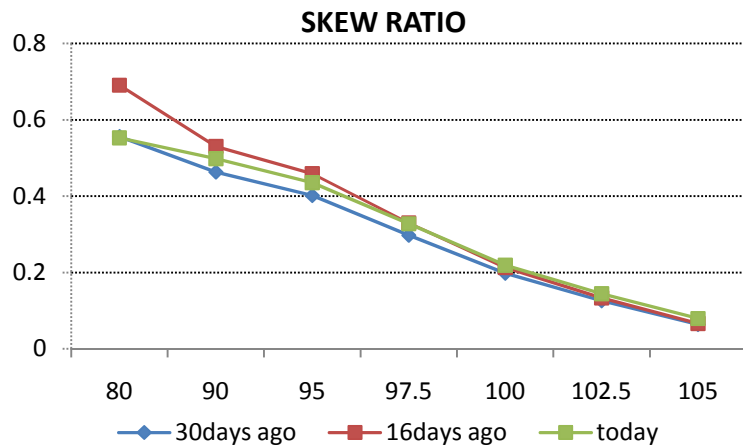
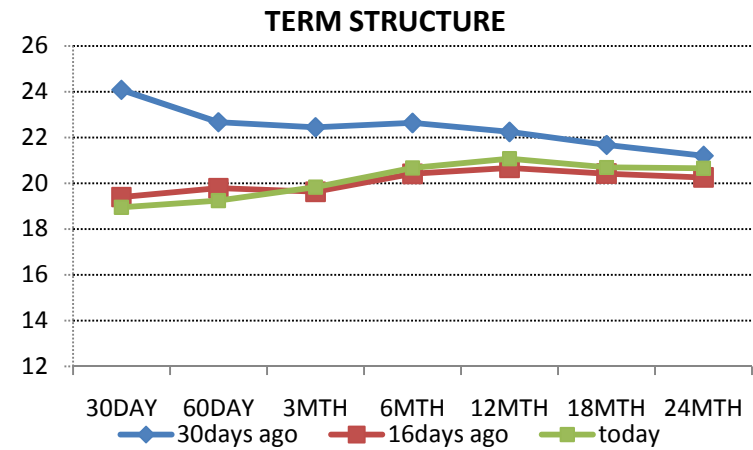
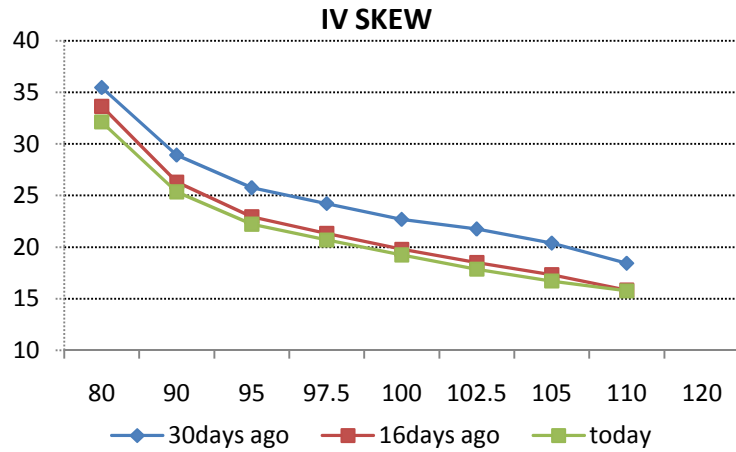
**Volatility skew 90-110%**



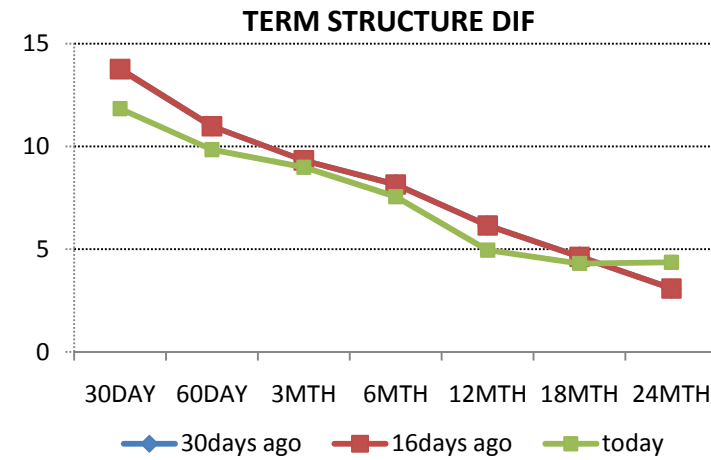
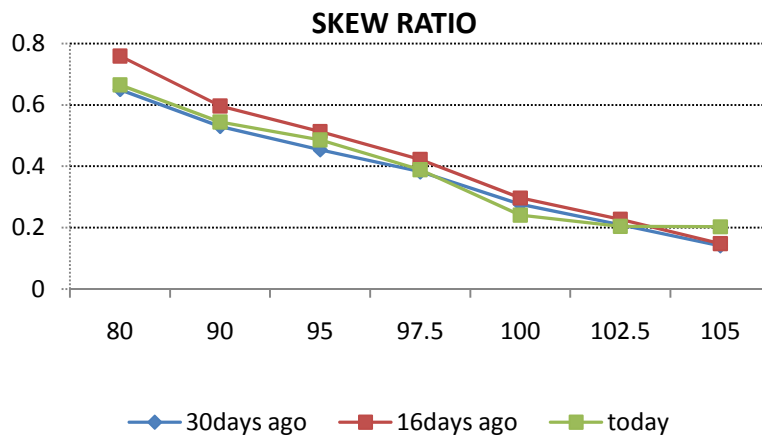
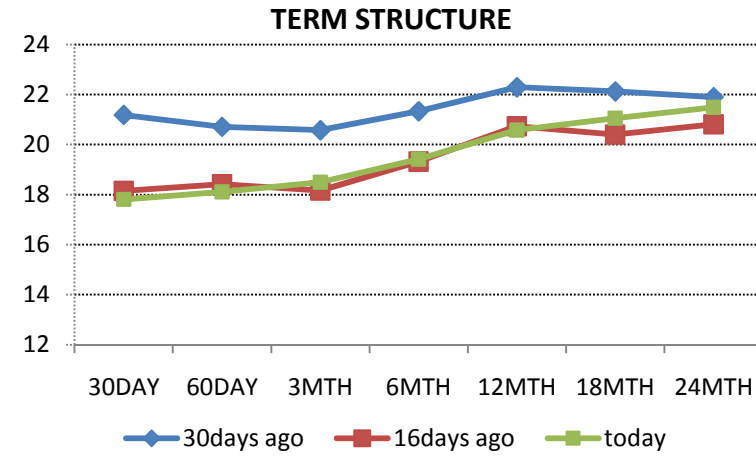
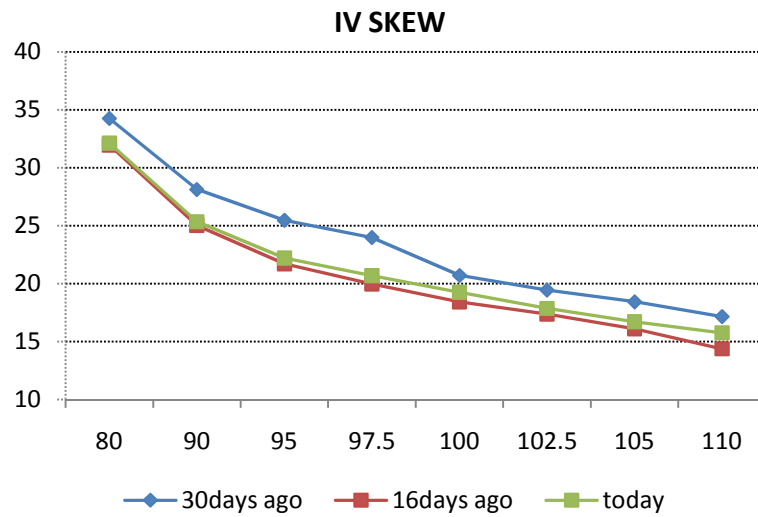
### ETF S&P 500



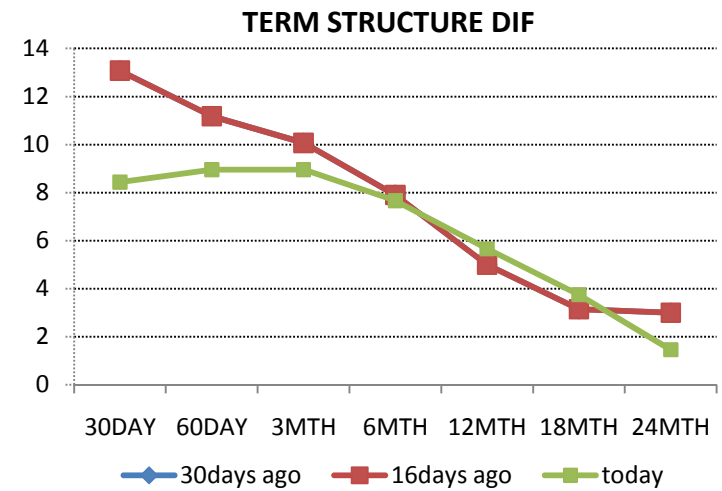
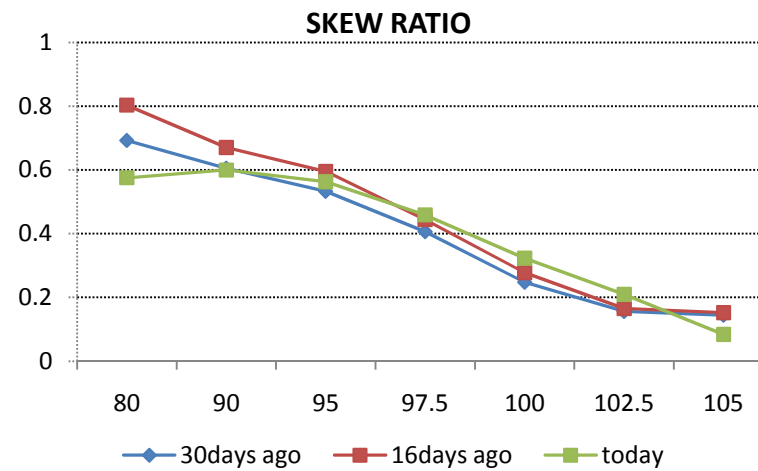
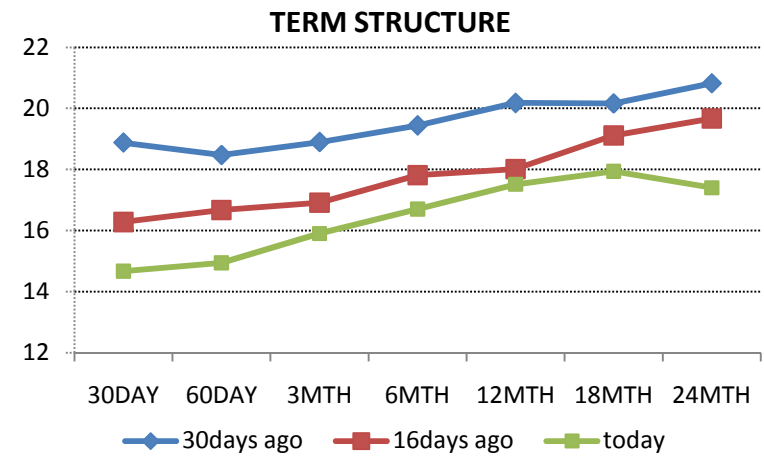
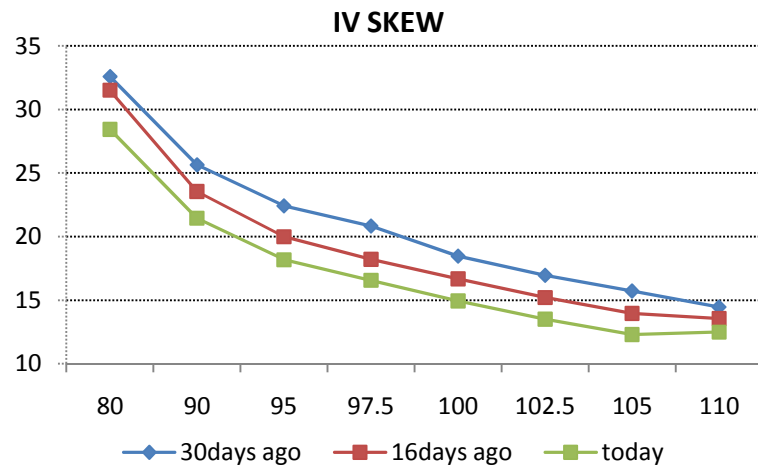
### DOW JONES EUROSTOXX 50



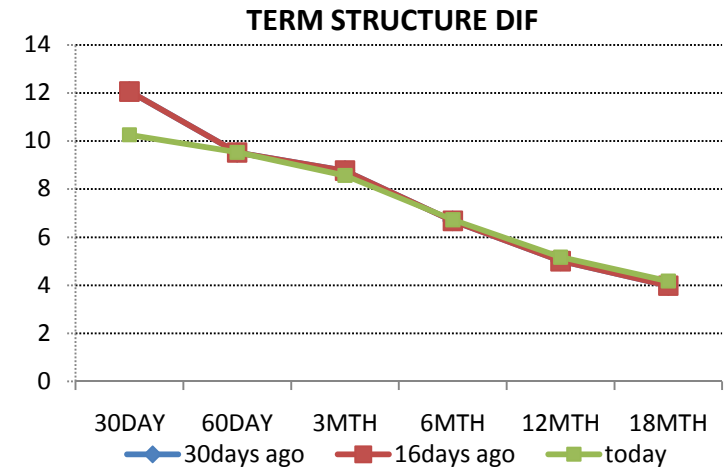
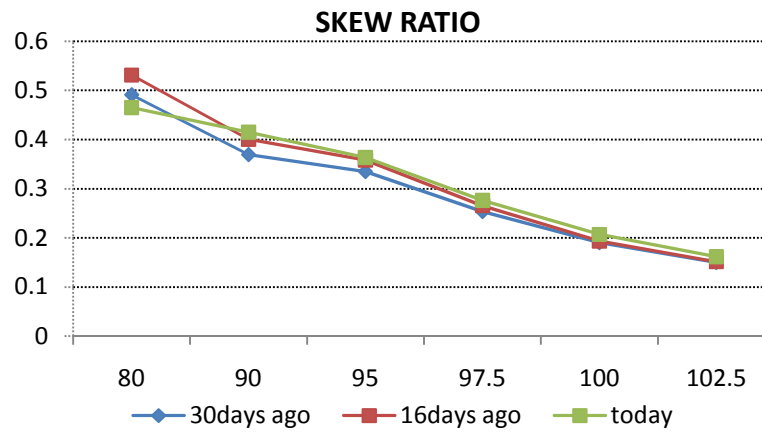
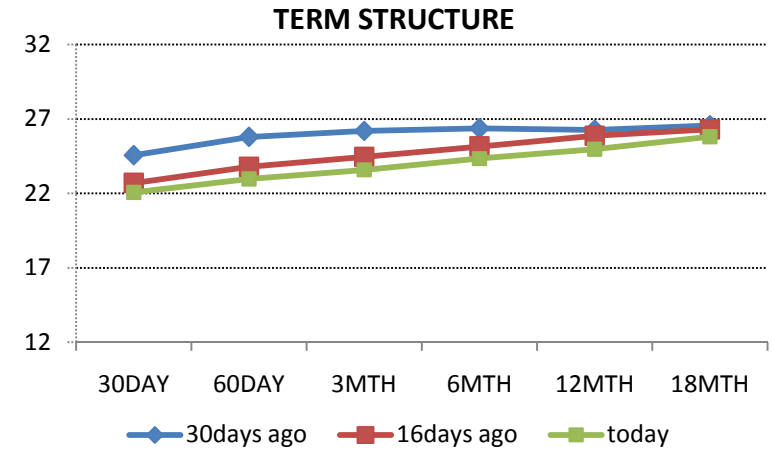
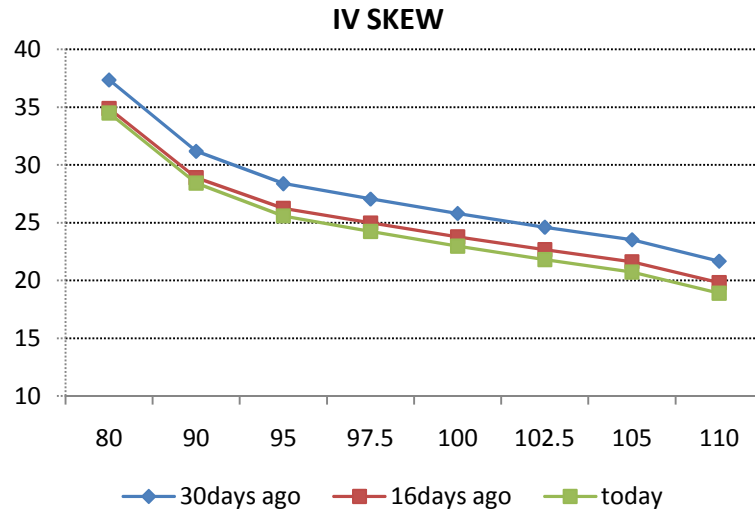
CAC



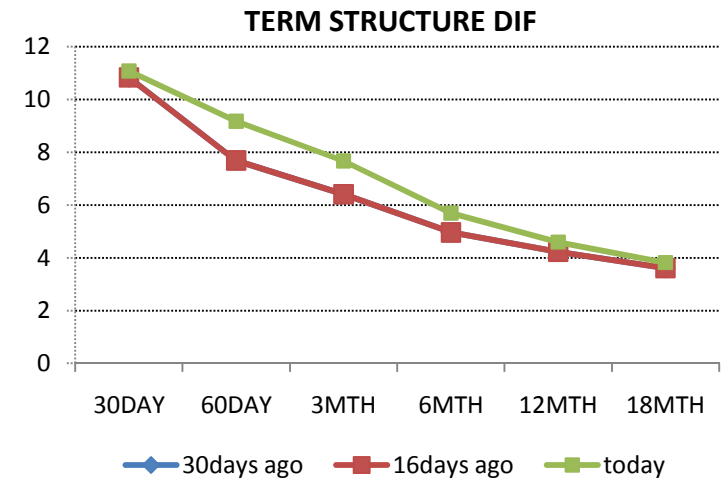
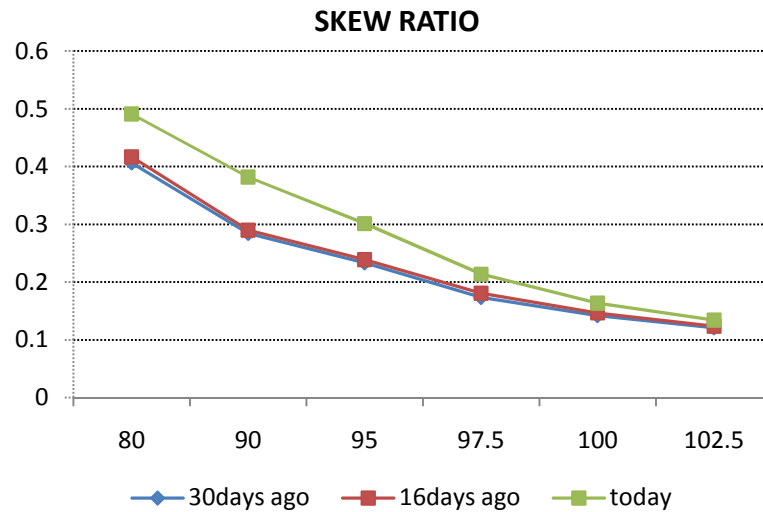
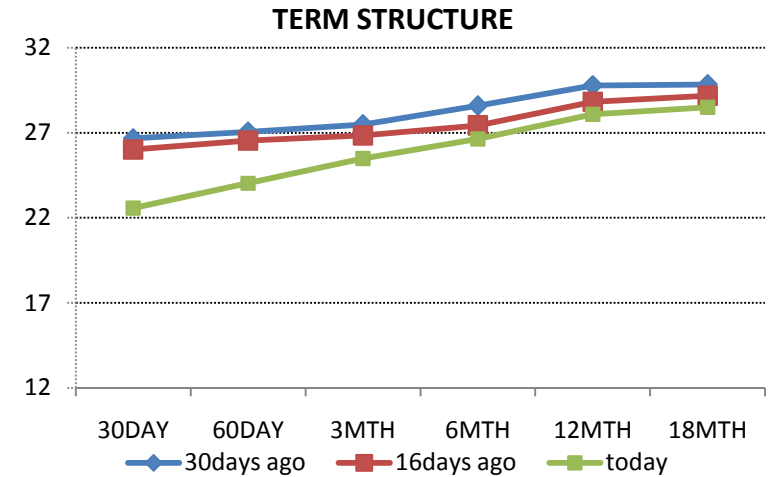
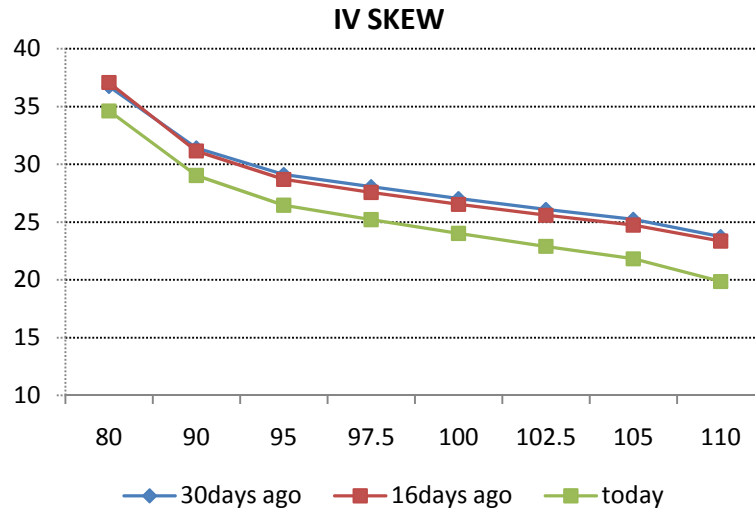
### FTSE



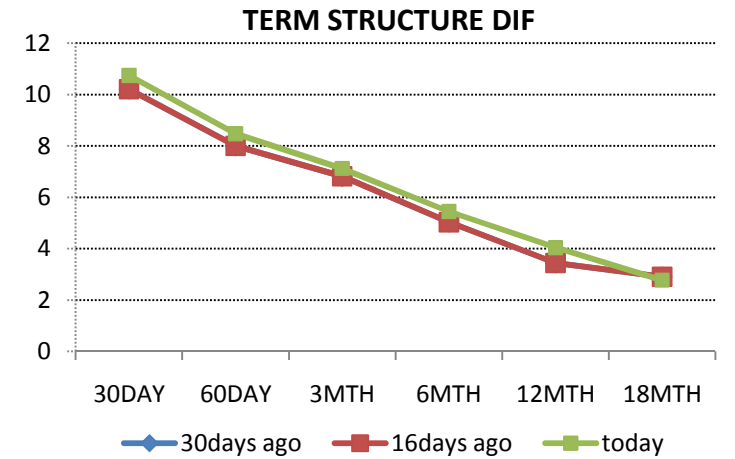
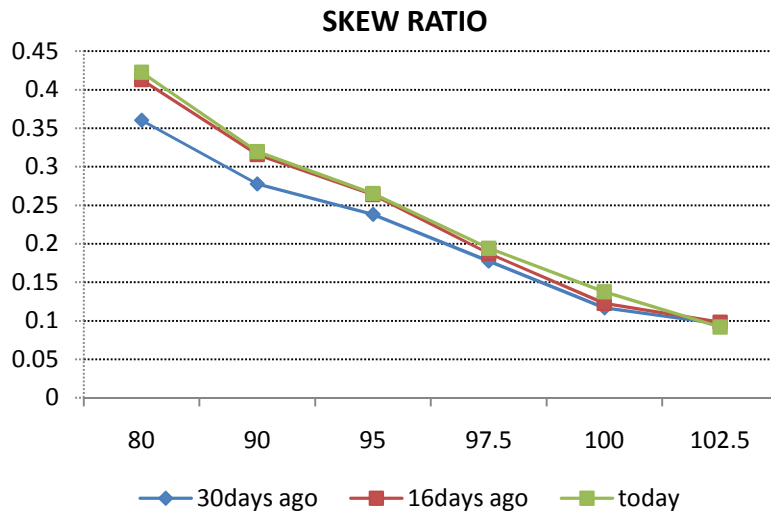
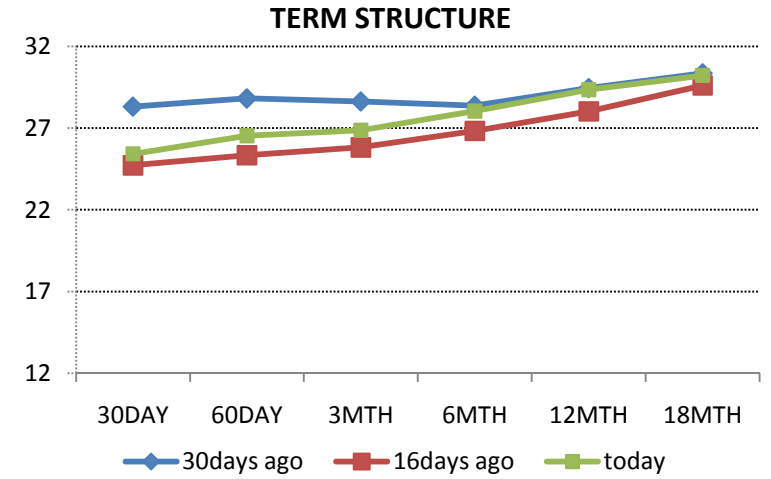
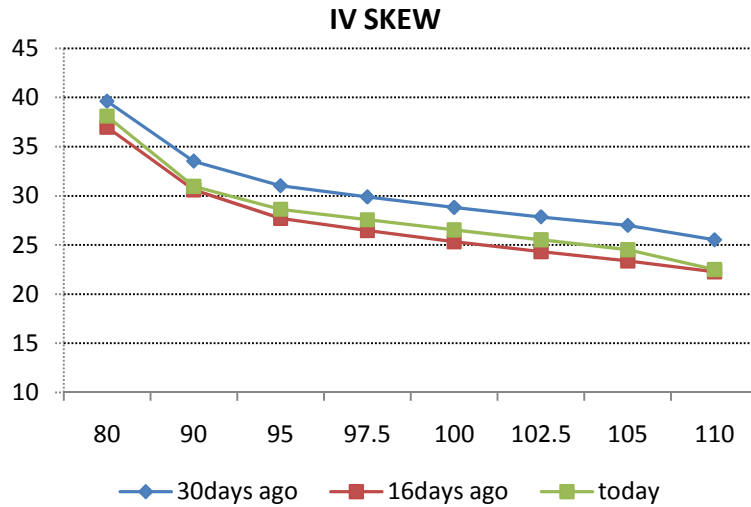
### EEM (Ishares Emergin Markets Index Fund)



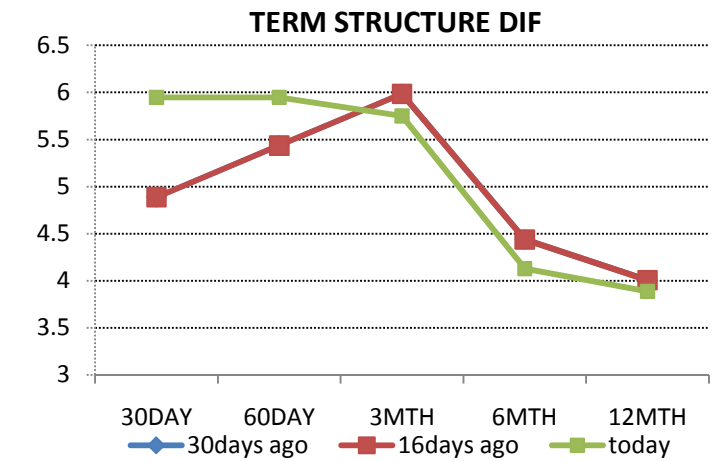
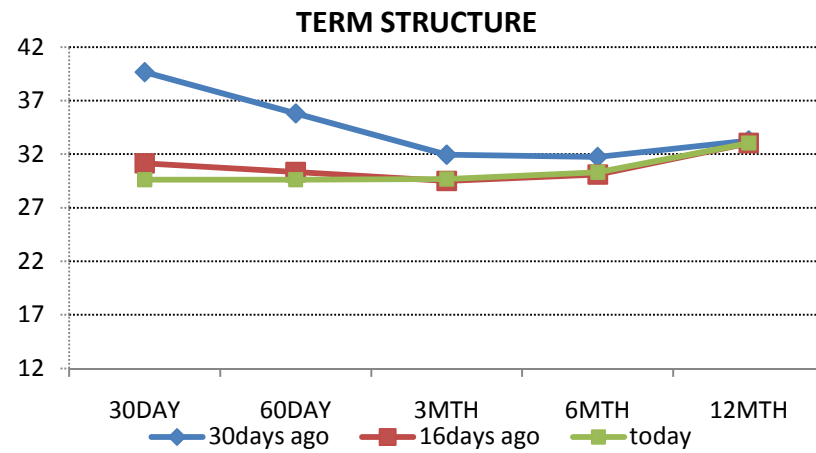
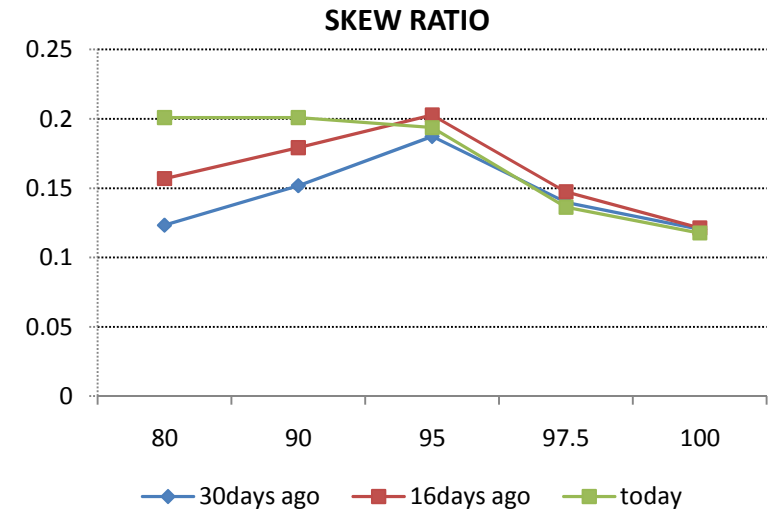
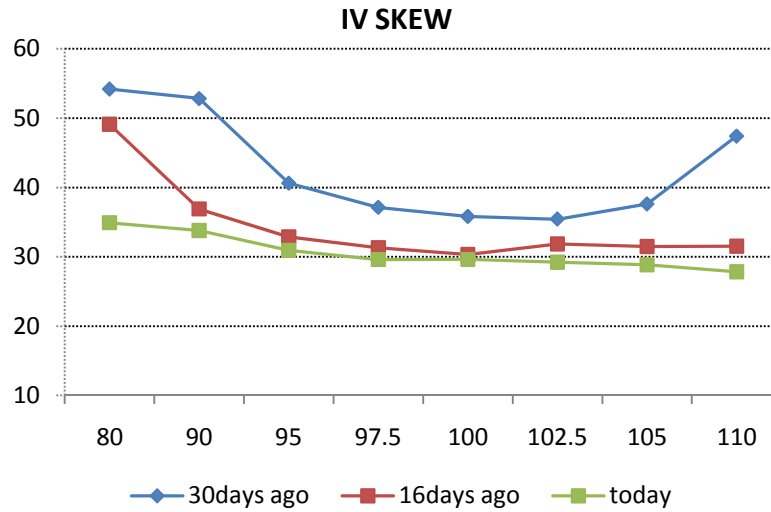
### EWZ (Ishares MSCI Brazil Index Fund)



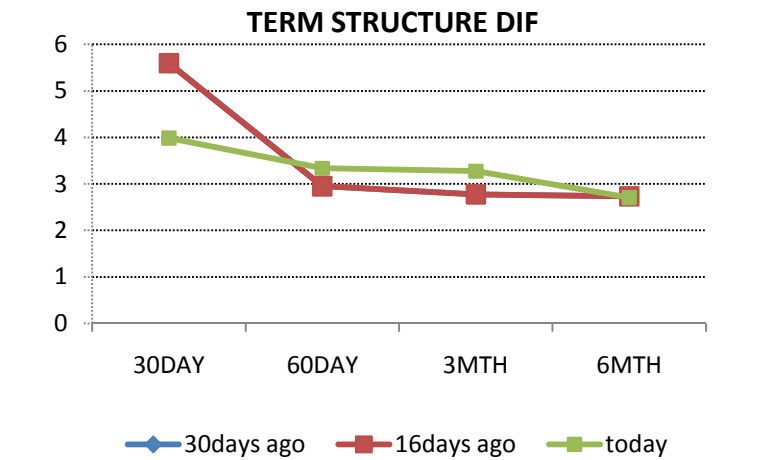
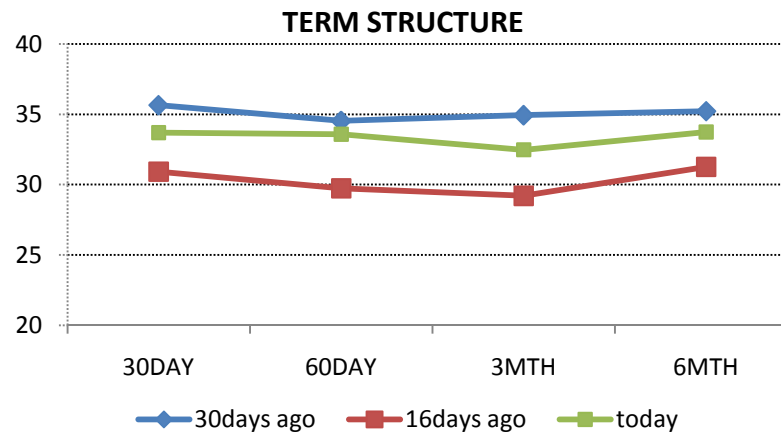
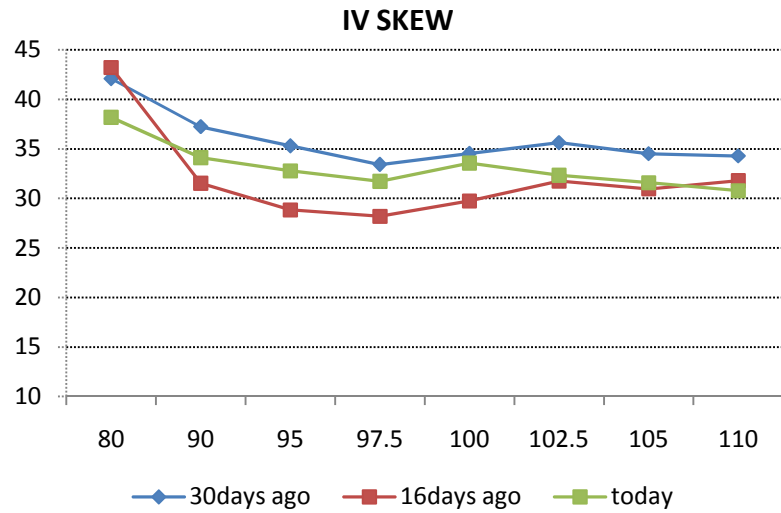
### RSX (Market Vectors Russia ETF)



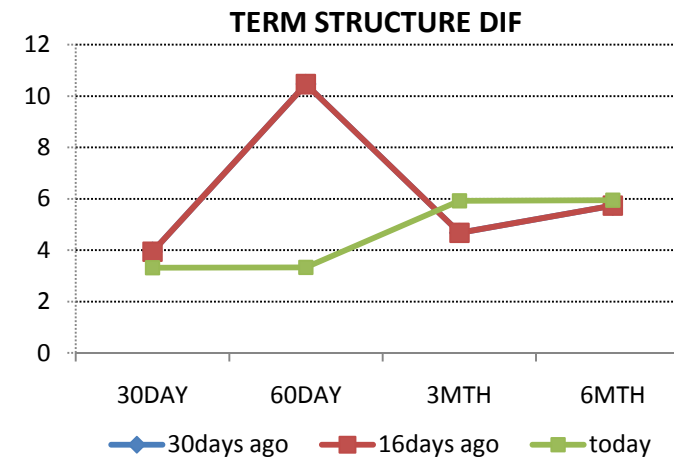
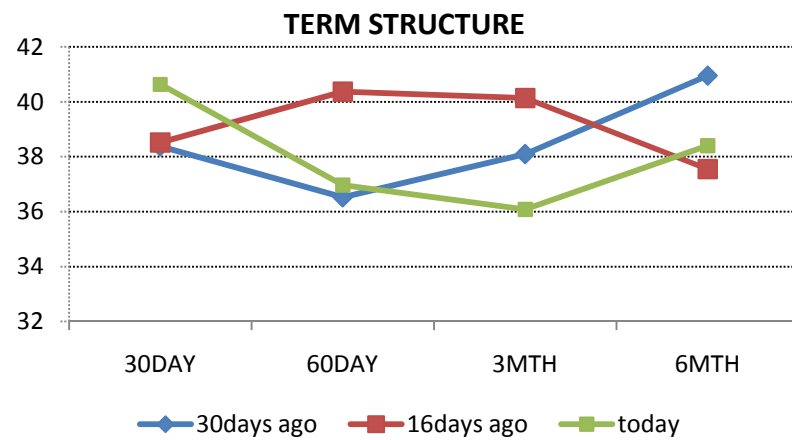
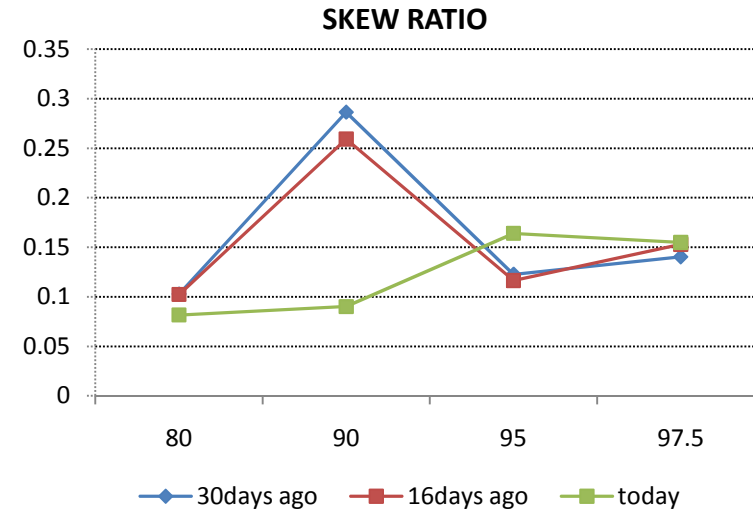
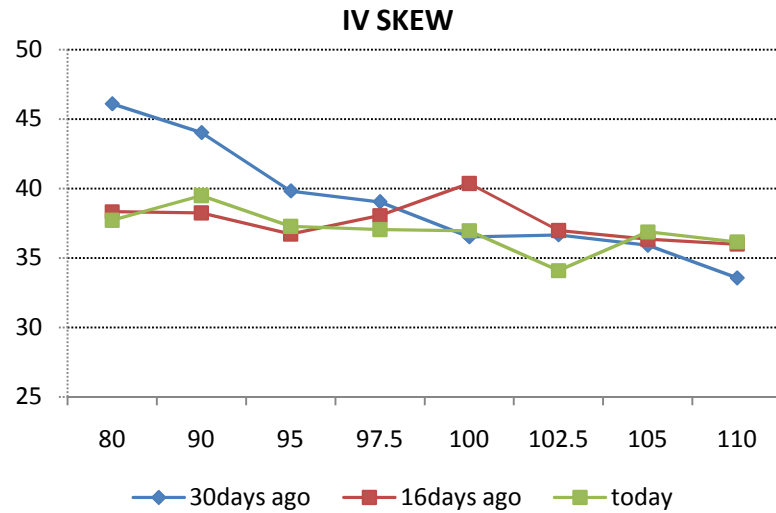
### RIOB (FTSE Russia Iob Index)



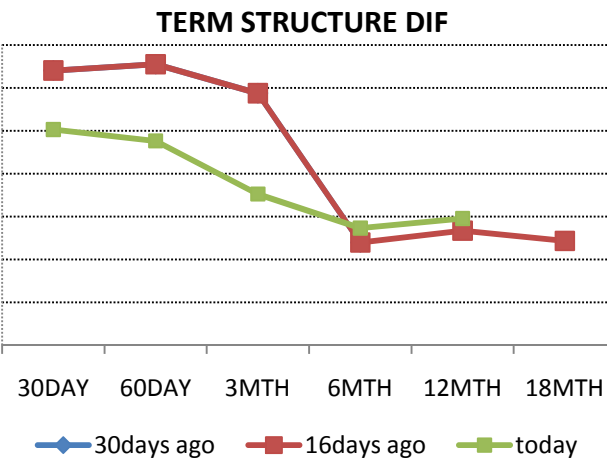
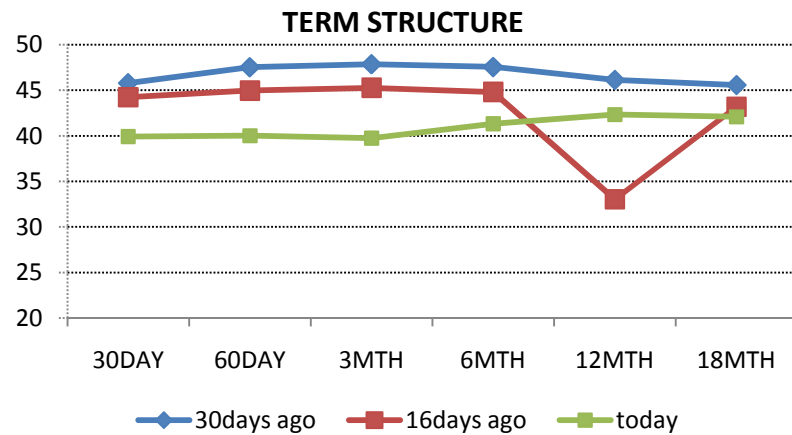
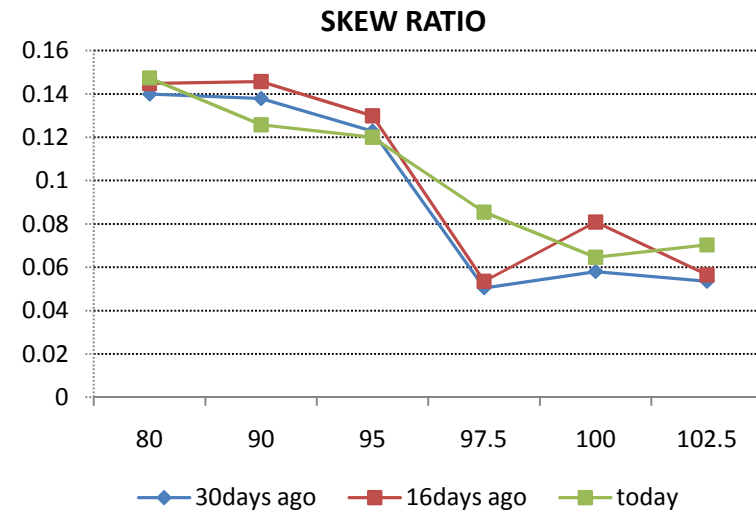
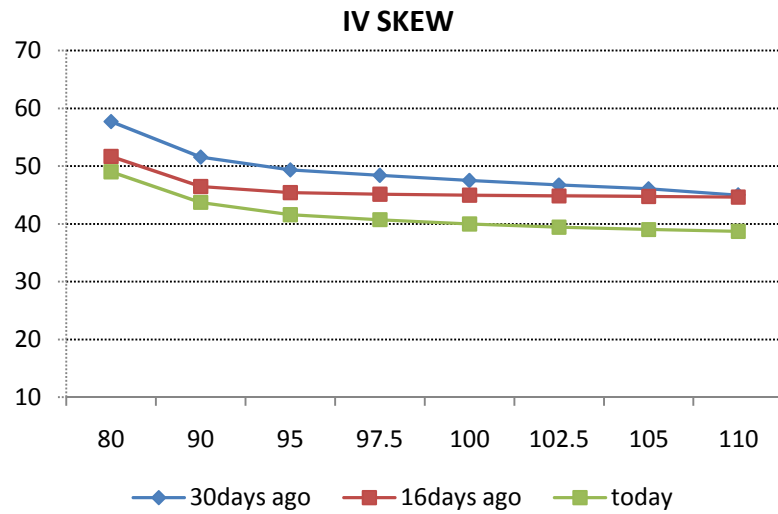
### LKOD LI (Lukoil London-listed ADR)



**ROSN LI (Rosneft London-listed ADR)**



MTL US (Mechel New-York-listed ADR)



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