

Daily Derivatives Monitor

March 31, 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	1328.26	0.67	5.62	15.02	-4.82	1.55	0.88	-1.08	4.45	-2.74	9.76	-0.85
OMX STOCKHOLM 30	1132.79	-0.46	-1.97	-	-4.32	5.27	0.70	3.40	4.26	-2.76	0.87	-1.09
Euro Stoxx50 Pr	2937.97	0.05	5.20	5.02	-4.49	-0.81	-0.19	-4.94	4.74	-2.10	8.31	-1.14
FTSE 100	5965.14	0.28	1.11	3.95	-3.13	-1.12	-0.82	-2.62	3.57	-1.97	8.82	-1.29
CAC 40	4027.71	0.08	5.86	5.79	-5.83	-1.62	-1.66	-6.18	4.28	-1.83	8.41	-1.22
DAX	7062.62	0.08	2.15	21.01	-6.70	-0.19	0.77	-1.81	3.59	-1.43	8.65	-0.65
AEX	367.90	0.01	3.76	1.54	-4.01	-0.22	-0.47	-4.87	4.53	-2.16	6.93	-1.43
NIKKEI 225	9755.10	0.48	-4.63	80.41	-26.77	-9.82	-7.26	-6.40	5.68	3.53	10.86	1.15
HANG SENG	23565.45	0.49	2.30	16.40	-6.60	-0.84	-1.01	-3.65	3.11	0.01	4.59	-1.14
NSE S&P CNX NIFTY	5836.30	0.84	-4.86	41.73	-6.09	-3.23	7.44	8.50	3.56	-9.54	9.14	-0.17
S&P/ASX 200	4837.90	0.33	1.95	3.56	-3.92	0.74	0.04	-2.00	3.94	-2.30	7.19	-1.16
FTSE Russia IOB Idx USD	1148.29	1.20	16.25	0.40	0.65	-1.10	1.75	-4.84	4.31	#N/A N/A	5.38	-1.26
RTS FUTURE Mar11	199475.00	0.34	12.52	19.14	-0.97	2.46	-	-	6.70	-	6.37	-0.47

Market Indicators*		
CDS Russia 5Y	128.49	-0.72%
US Tsys 10Y	119.13	+0.30%
EUR/USD	1.41	+0.32%
USD/JPY	82.80	+0.45%
Oil (Brent)	115.13	-0.03%
Gold	1424.90	+0.52%
Copper	9381.00	-2.13%
Nickel	26009.00	-2.16%
S&P 500	1328.26	+0.67%
VIX	17.71	-2.48%
DJIA	7057.15	+1.77%
VDAX	19.52	-6.38%
VAEX	16.06	-2.17%
VSTOXX	21.47	-4.56%
RTS Index	2035.92	+0.85%
RTS Futures	198795.00	+1.16%
PTS/Vol	24.29	-3.70%
Oil ATM IV	32.22	-4.13%

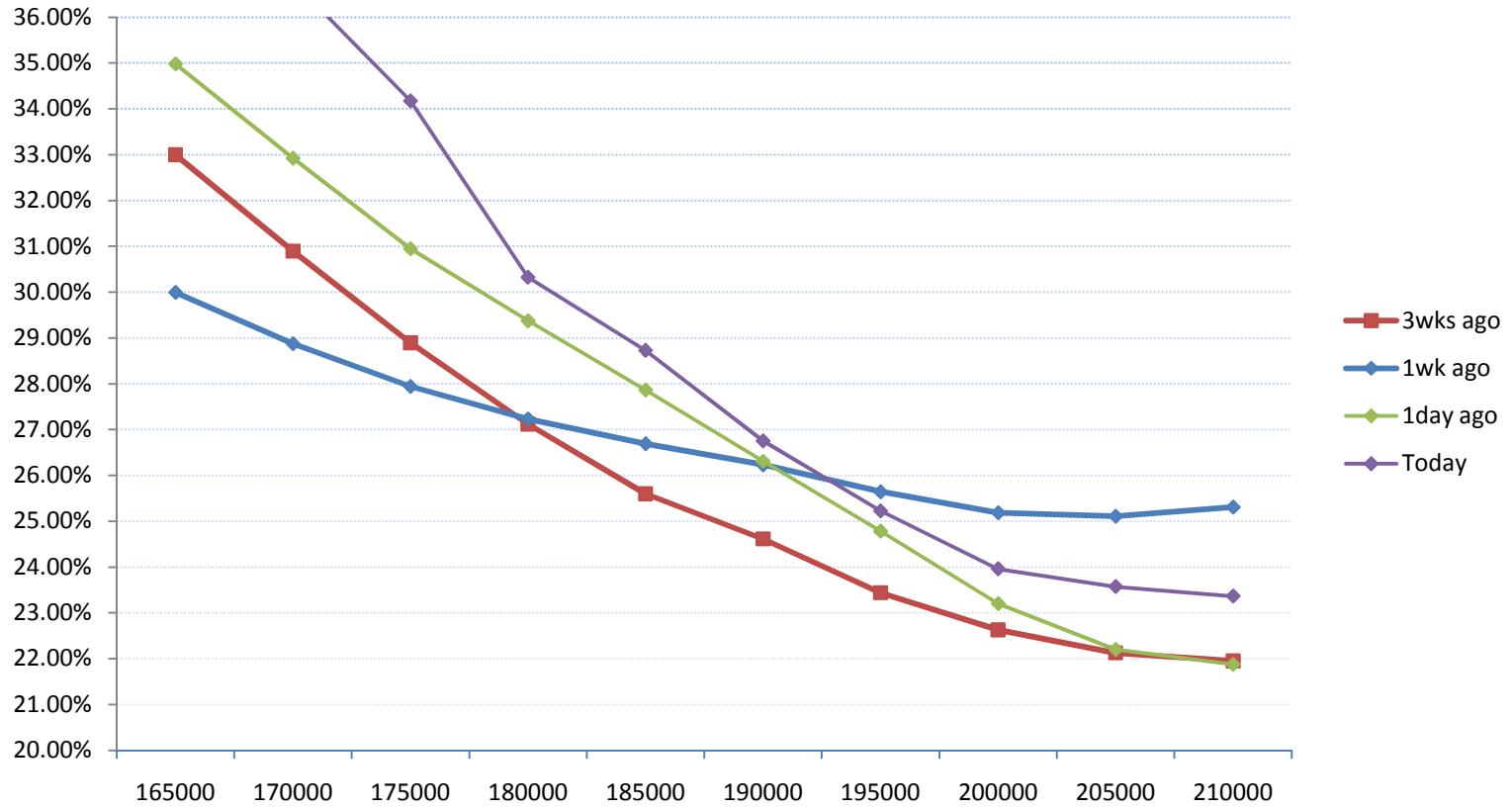
Commodities Volatility

	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility prem	Volatility prem	Volatility prem	Volatility prem	Volatility 2nd			Volatility off standard deviation
					Implied/Realized 30D	Implied/Realized 90D	Implied/Realized 180D	Implied/Realized 360D	month Standard deviation	Term spread 12M-3M	SKEW 90%-110%	
Brent	116.26	0.98	22.70	51.00	0.25	8.48	7.68	3.54	3.37	2.44	0.00	-0.03
Gold	1428.30	0.32	0.49	2.37	0.07	0.81	2.46	3.45	1.97	-4.96	-0.05	-1.93
Nickel	26021.00	-2.16	5.28	5.13	-3.86	3.86	3.08	-3.18	4.86	0.12	0.00	-1.18
Silver	37.87	0.94	22.50	73.12	5.11	5.26	4.69	3.45	4.06	0.46	0.00	0.75
Wheat	726.00	-0.17	-8.59	84.55	-0.12	4.59	-1.87	-	5.03	-	-2.85	1.11
Sugar	1373.75	0.13	-1.43	78.57	-3.07	3.13	3.40	5.54	2.98	-0.66	-2.12	0.73
USD/RUB	28.47	0.06	7.27	-	0.64	2.36	2.13	1.07	2.62	2.62	-	-

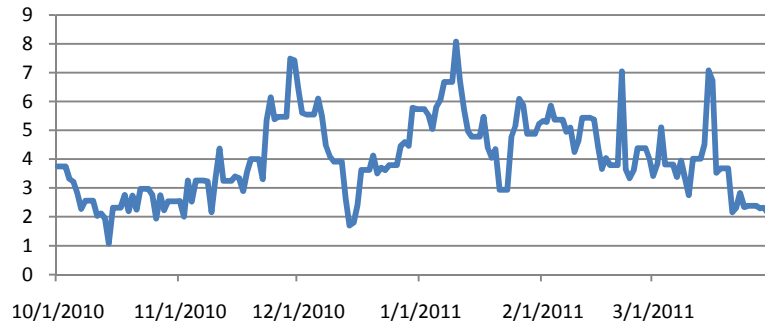
Russian ADR and comparable US traded ETF

Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	41.83	1.23	10.34	2.37	-6.80	-1.52	-0.15	9.14	12.78	6.51	-0.94
ISHARES-EMG MKT	48.25	1.28	1.28	0.00	-5.05	-0.66	-0.22	5.13	6.08	8.99	-1.14
LUKOIL OAO-ADR	71.00	0.00	25.66	32.81	-2.79	-1.07	4.69	5.37	19.92	2.52	-0.39
GAZPROM-ADR	32.11	0.00	27.17	25.69	2.02	-2.16	1.02	6.35	16.96	2.43	-1.63
ROSNEFT OJSC-GDR	9.27	0.00	29.40	41.90	5.20	4.62	4.51	6.99	20.88	6.68	0.16
SURGUTNEFTEG-ADR	10.63	0.00	0.28	49.60	1.84	1.94	4.42	3.91	23.22	6.73	0.72
KAZAKHMYS PLC	1406.00	-0.07	-12.89	0.00	-3.71	-6.53	-12.08	3.78	3.30	-0.02	-2.27
MMC NORILSK ADR	26.45	0.00	11.74	7.51	4.25	-2.54	1.12	6.78	19.78	0.53	-0.21
MECHEL-SPON ADR	31.30	1.69	7.08	0.00	-8.64	-10.63	-10.08	9.40	21.27	3.45	-1.31
MOBILE TELES-ADR	21.54	2.47	3.21	0.40	-3.19	2.37	-3.89	7.05	15.92	2.05	-0.77
VIMPELCOM LT-ADR	14.07	-0.42	-6.45	3.39	-2.73	-1.21	-	6.04	-	-2.00	-1.30

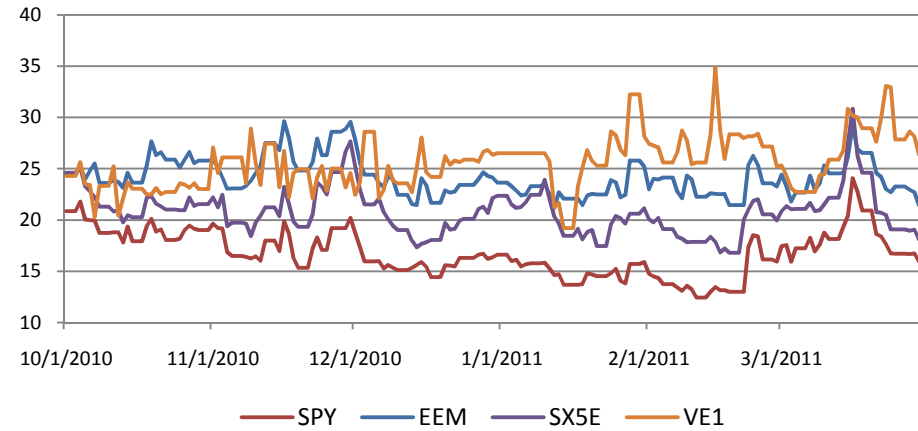
RTS local volatility curve



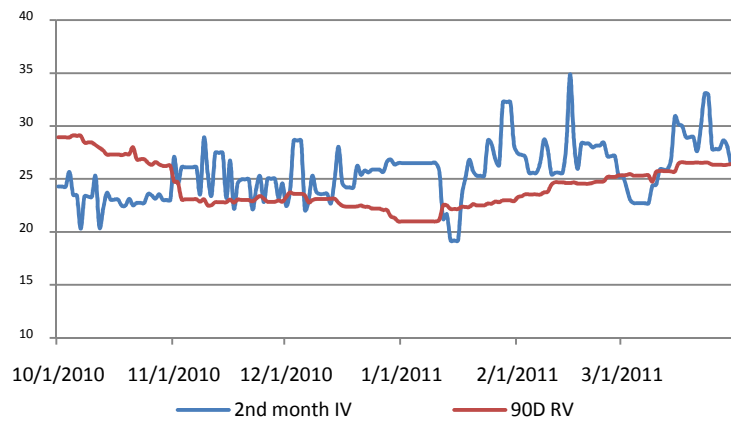
IV Spread ATM SX5E – RTS



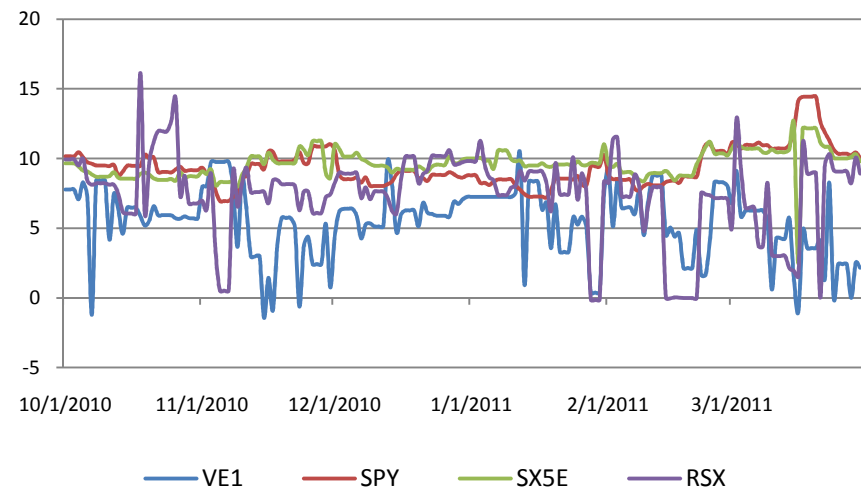
2nd month rolling Implied Volatility of RTS futures and peers



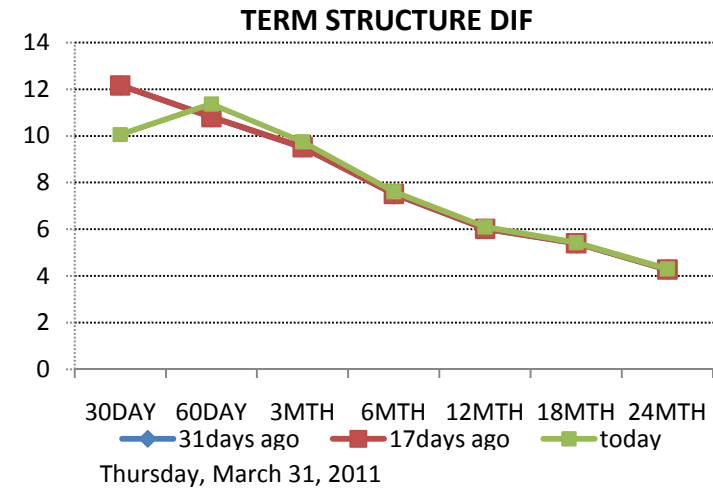
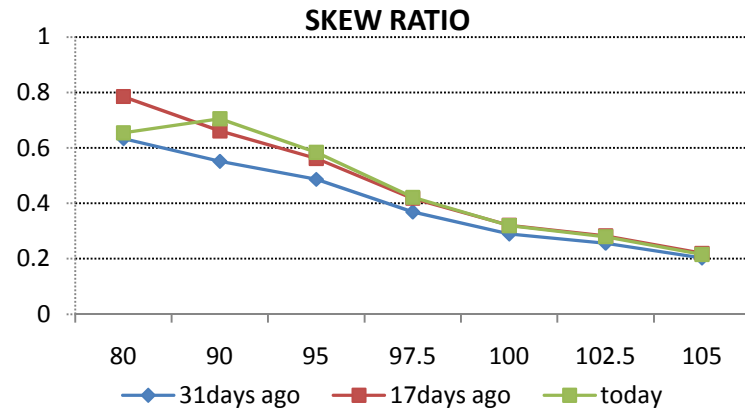
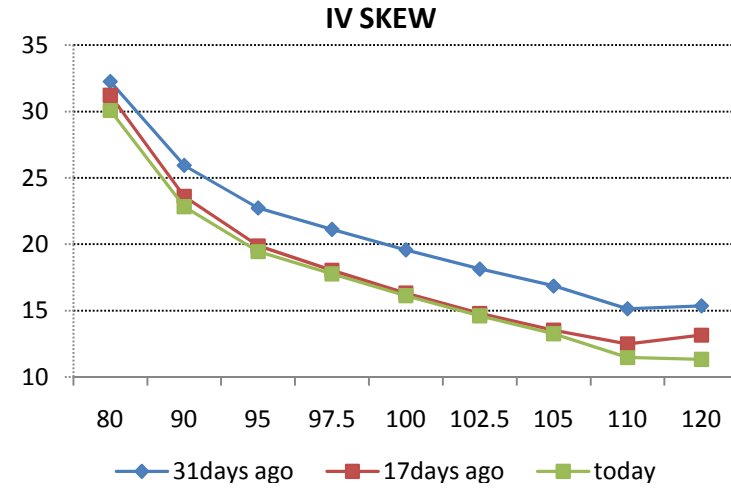
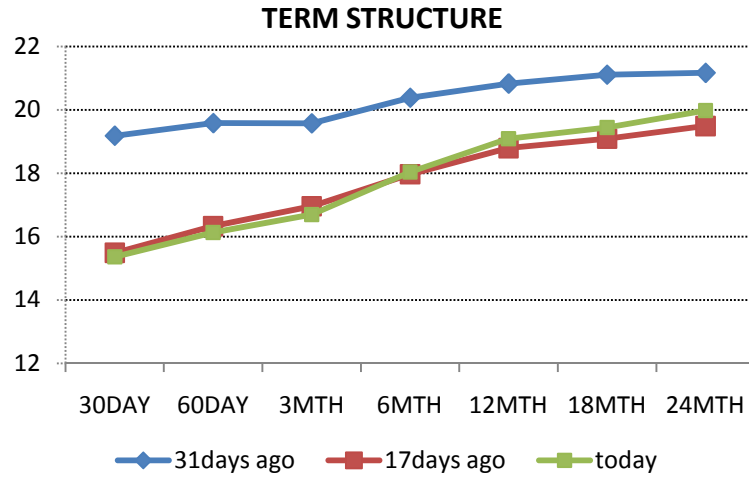
RTS futures 2nd month implied vs 90D realized volatility



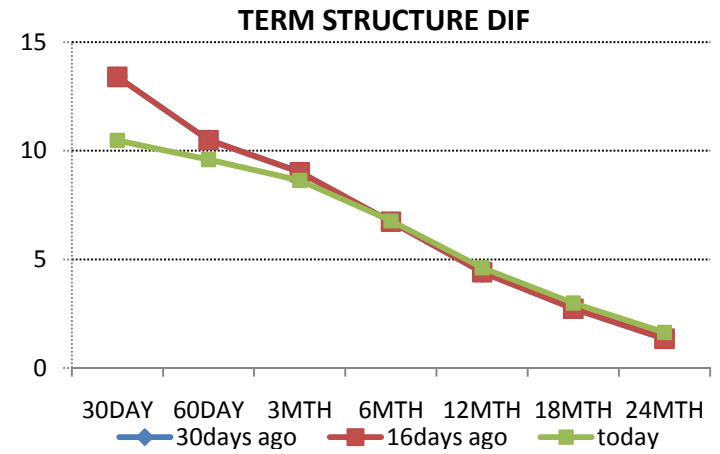
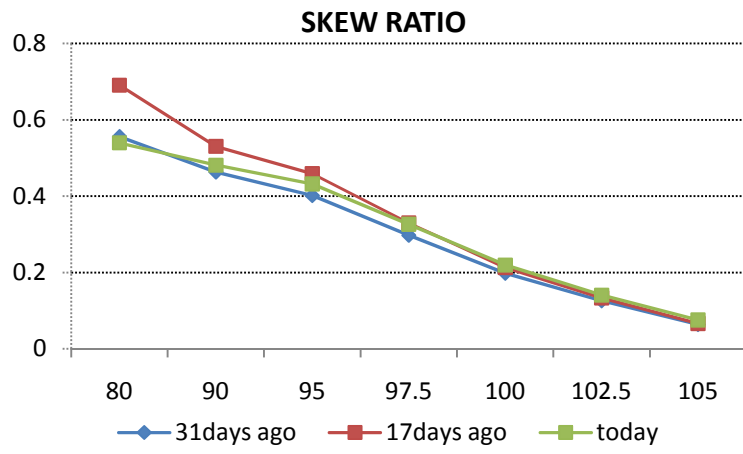
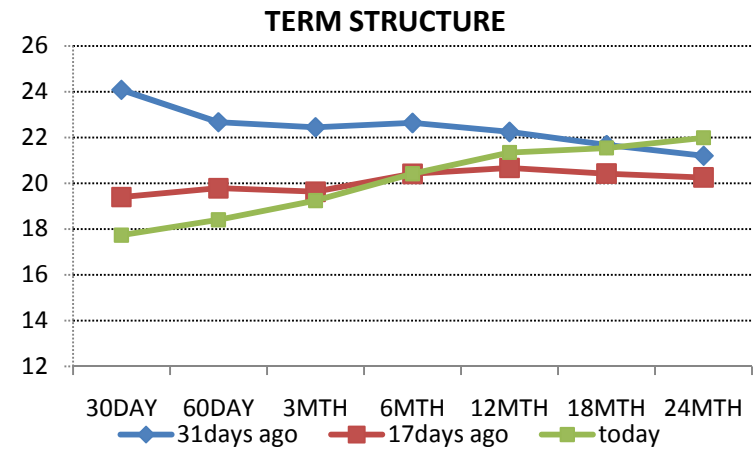
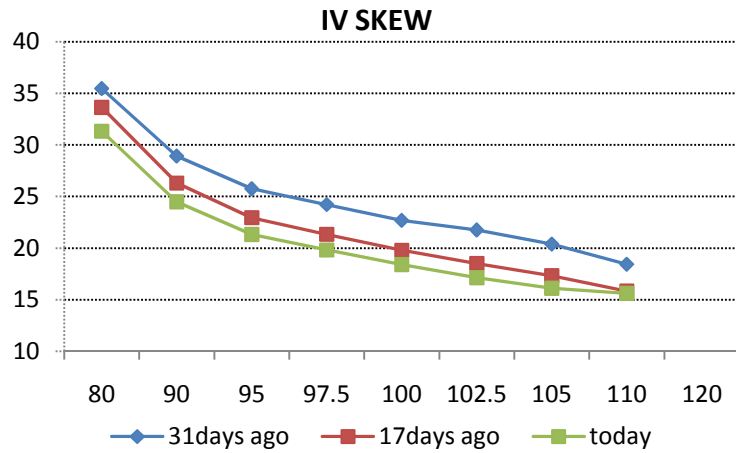
Volatility skew 90-110%



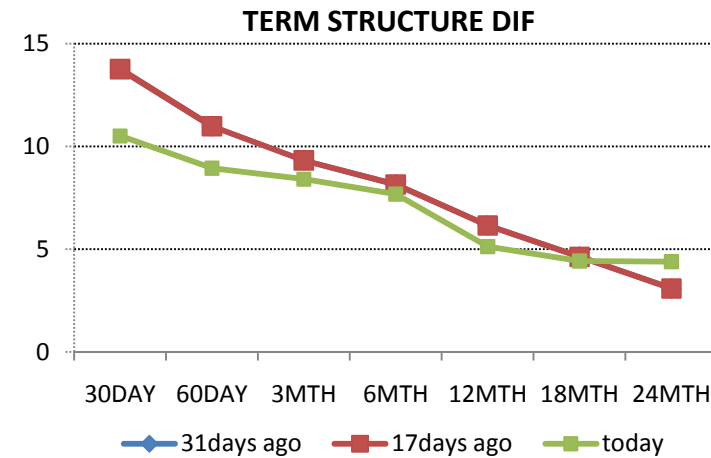
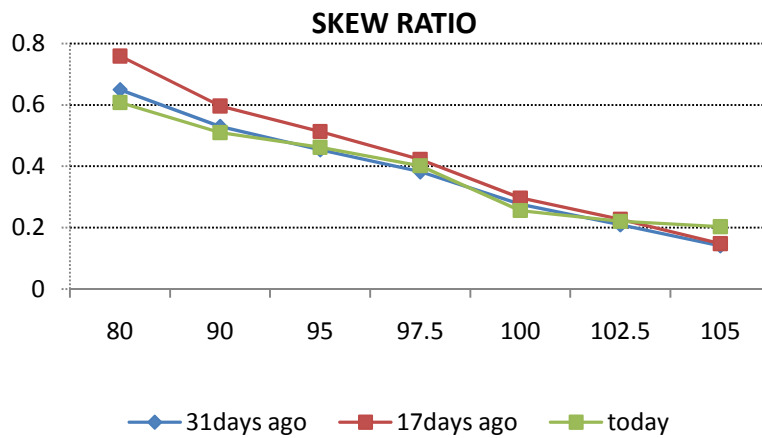
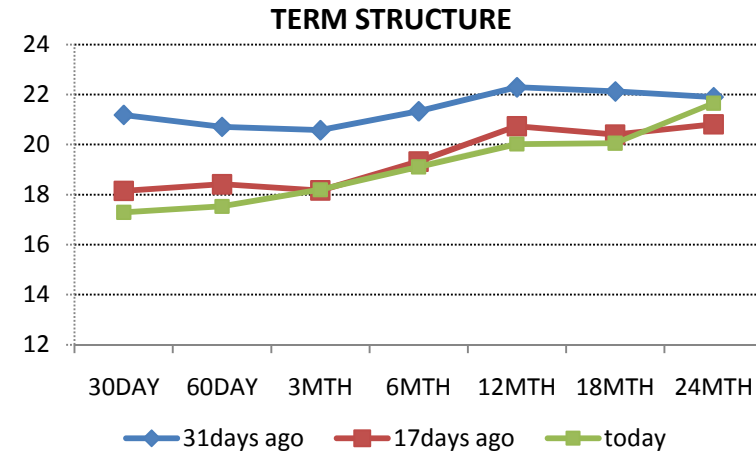
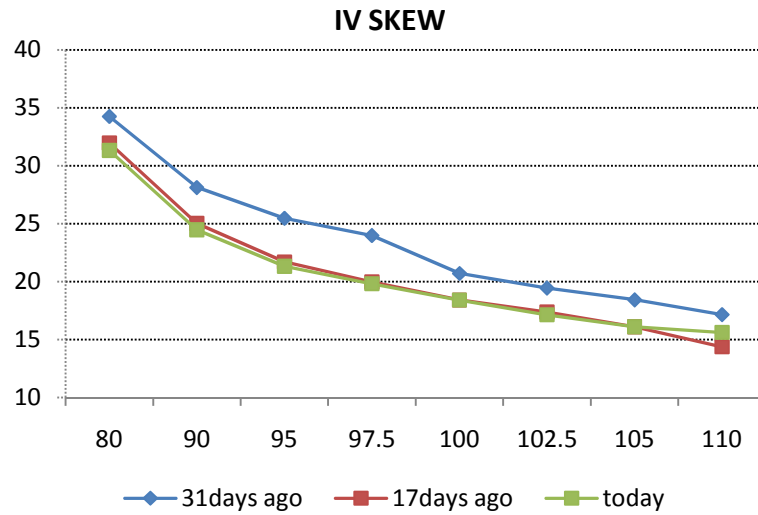
ETF S&P 500



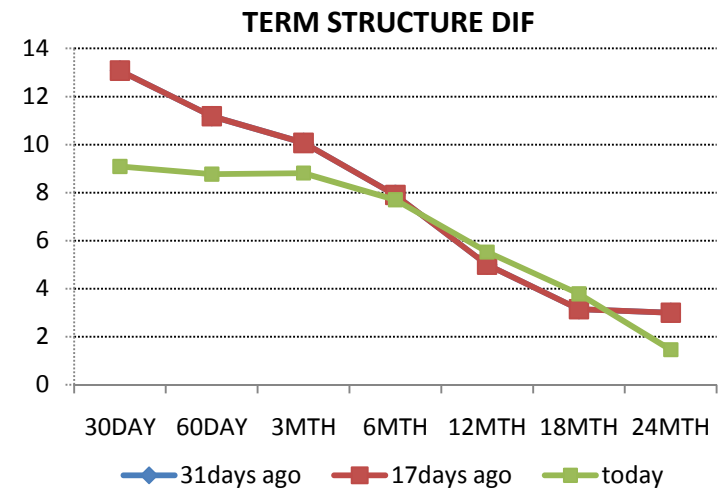
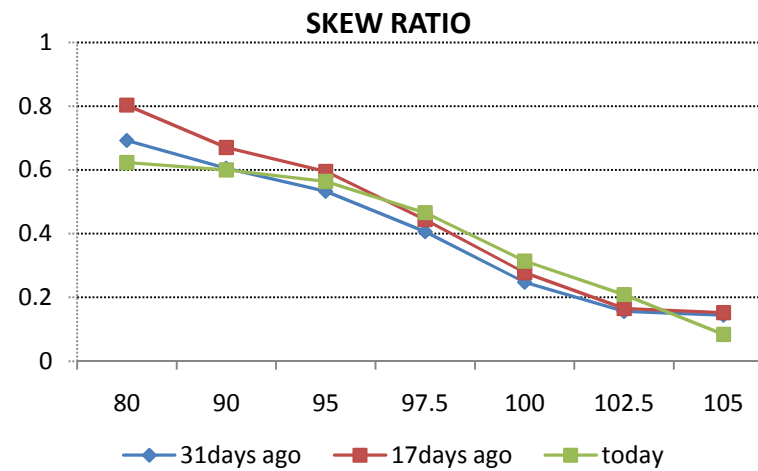
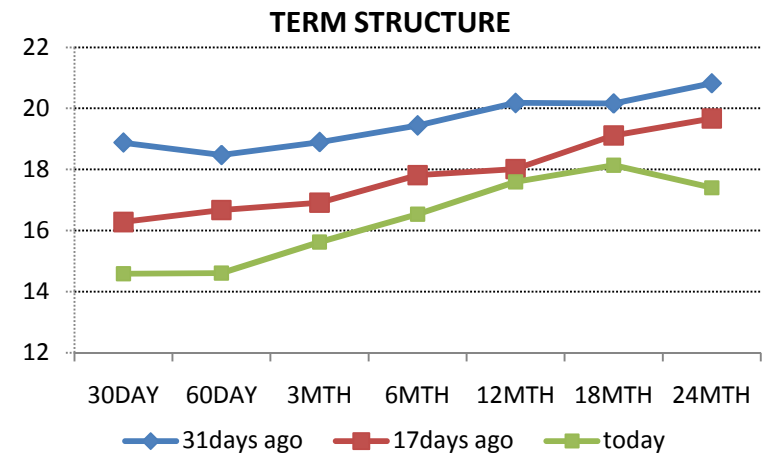
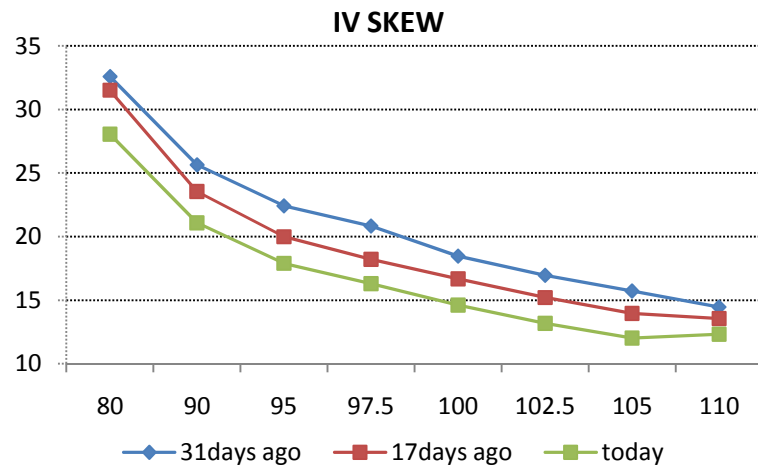
DOW JONES EUROSTOXX 50



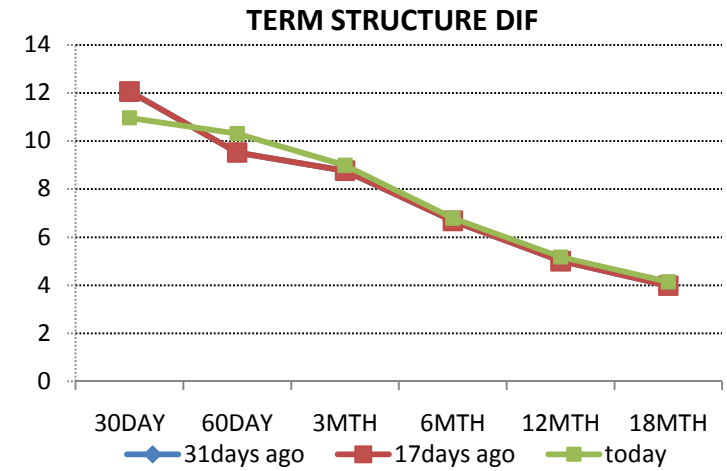
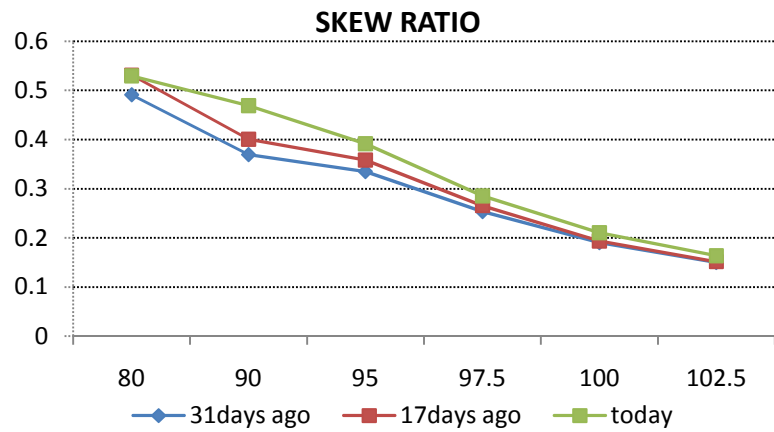
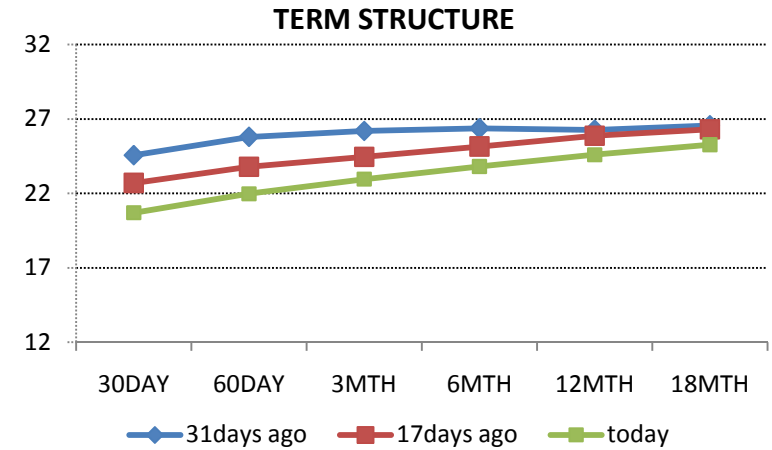
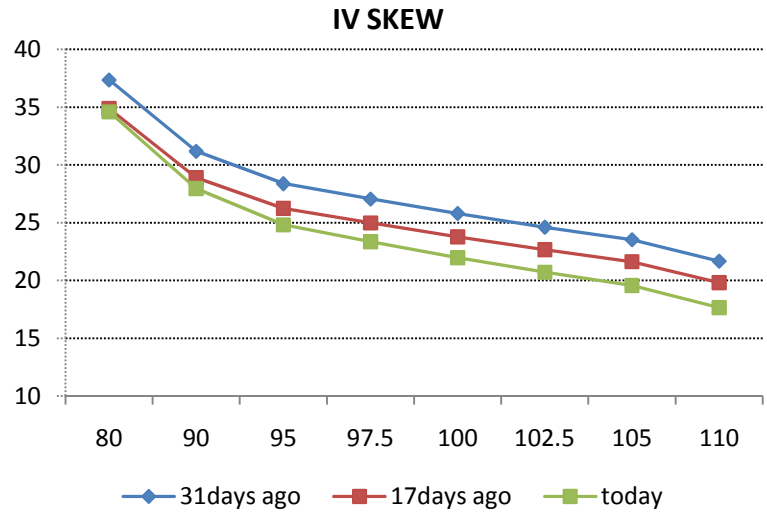
CAC



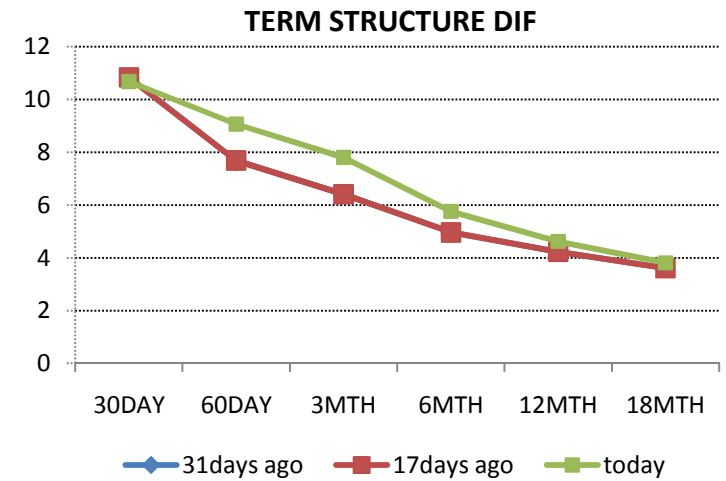
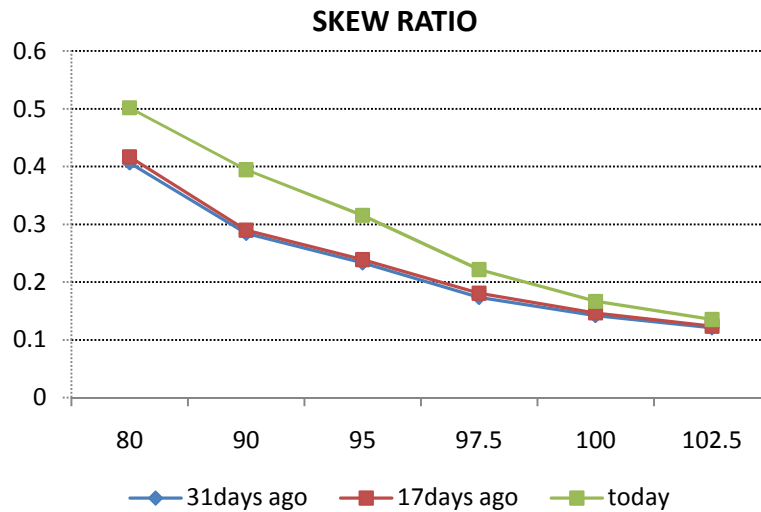
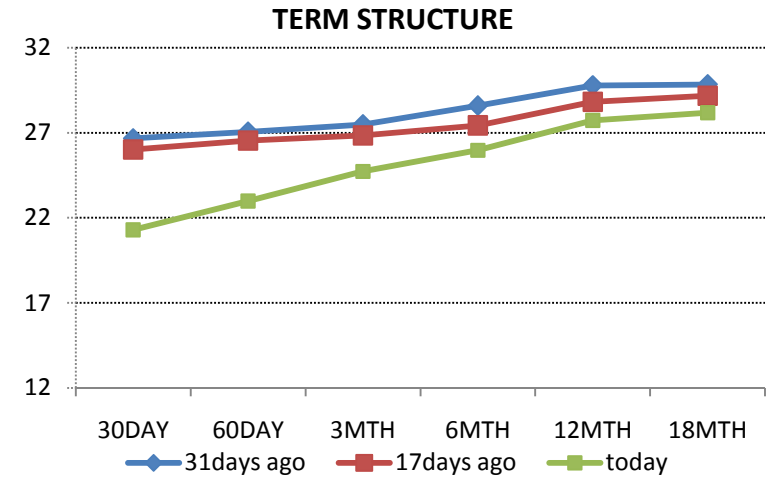
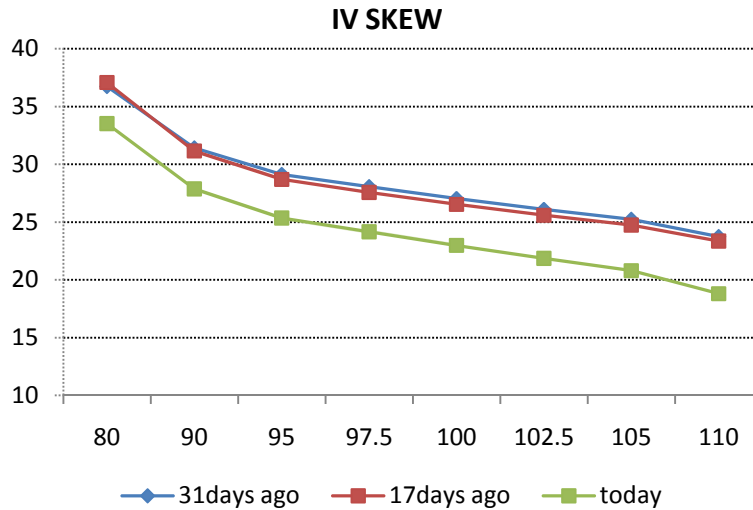
FTSE



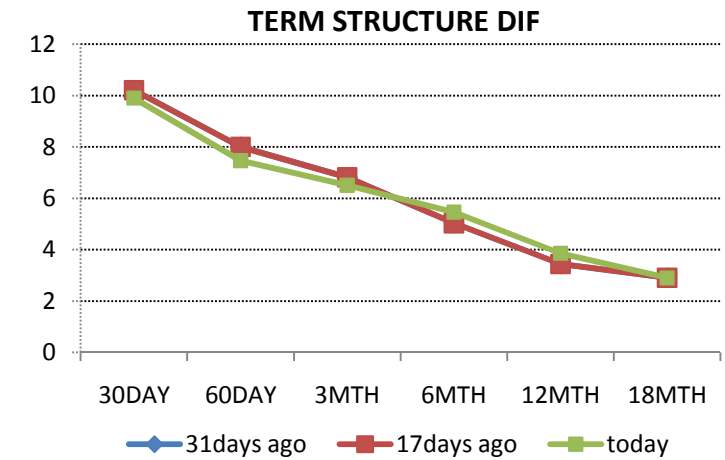
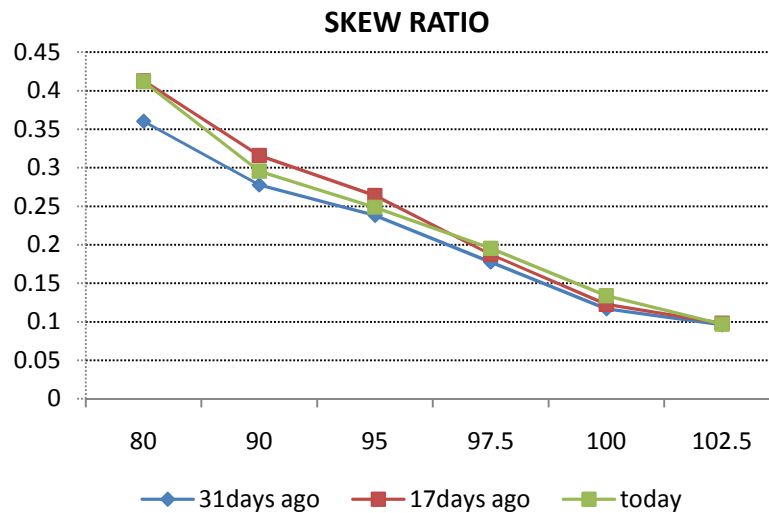
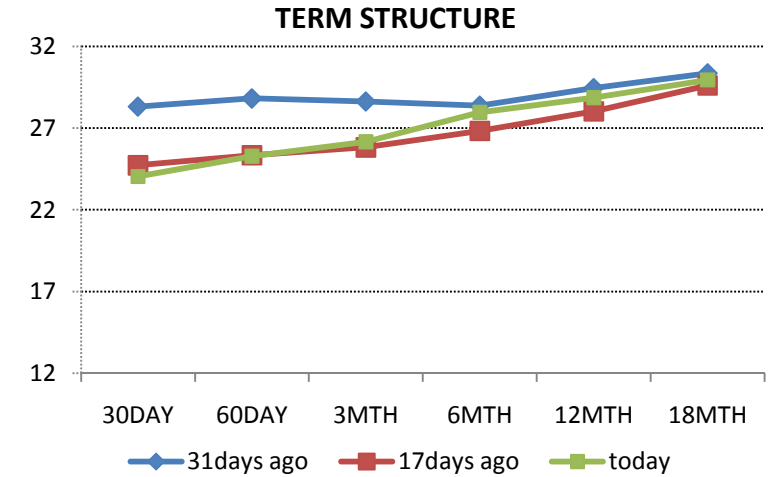
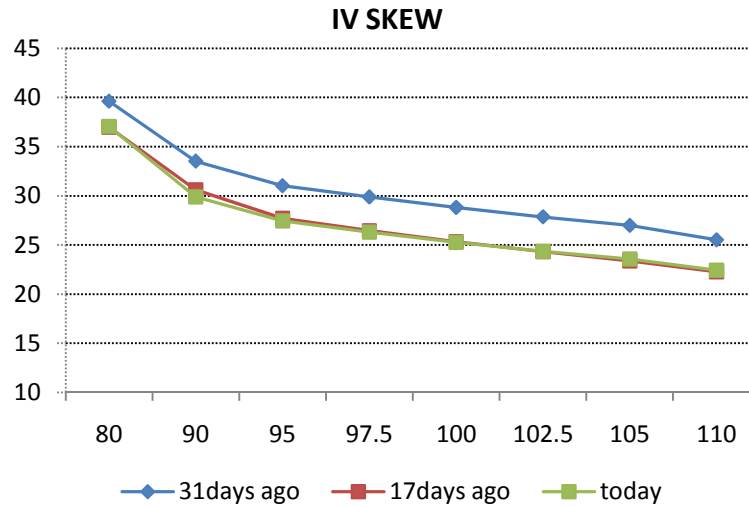
EEM (Ishares Emergin Markets Index Fund)



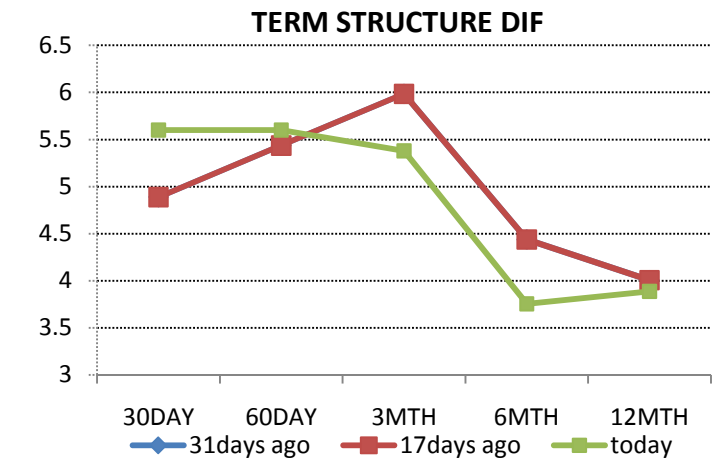
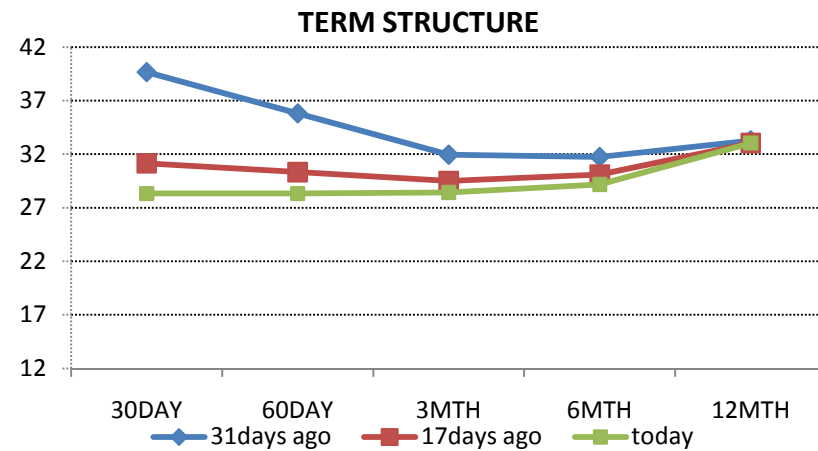
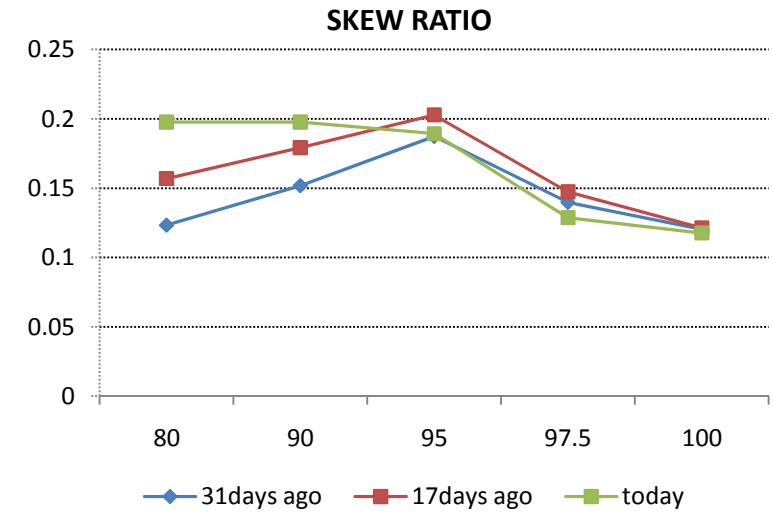
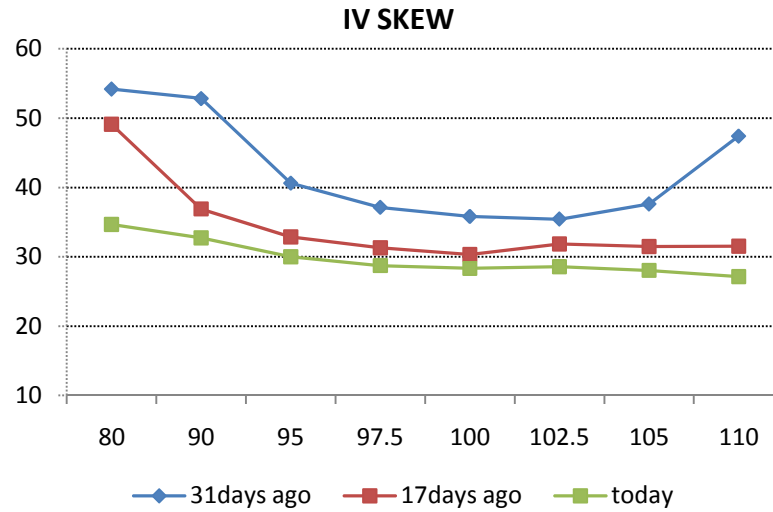
EWZ (Ishares MSCI Brazil Index Fund)



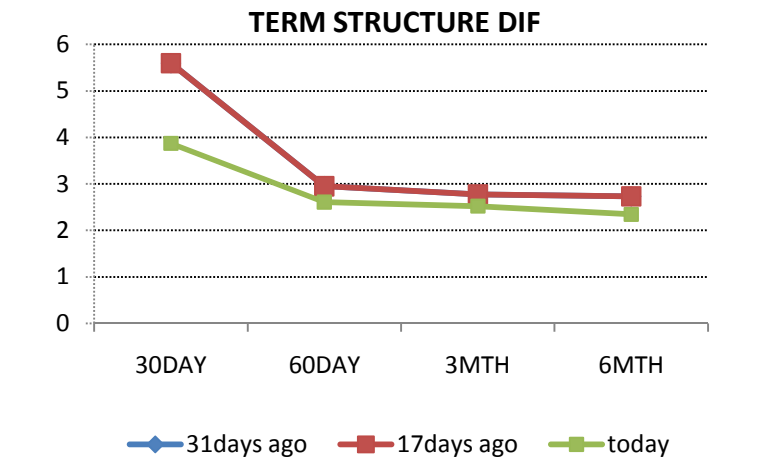
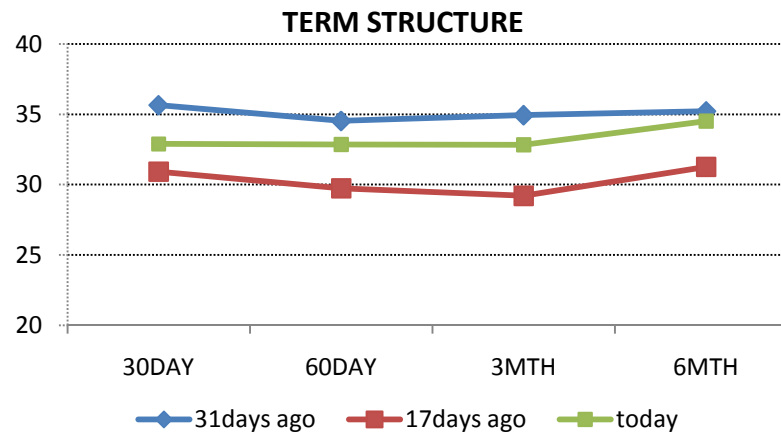
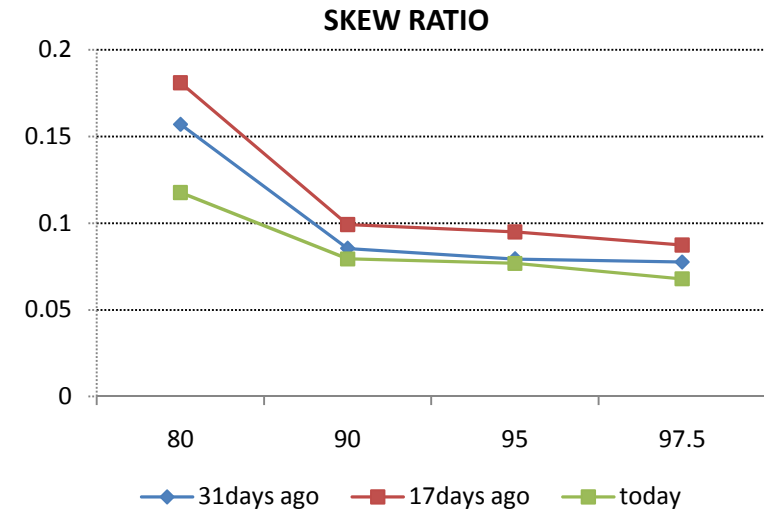
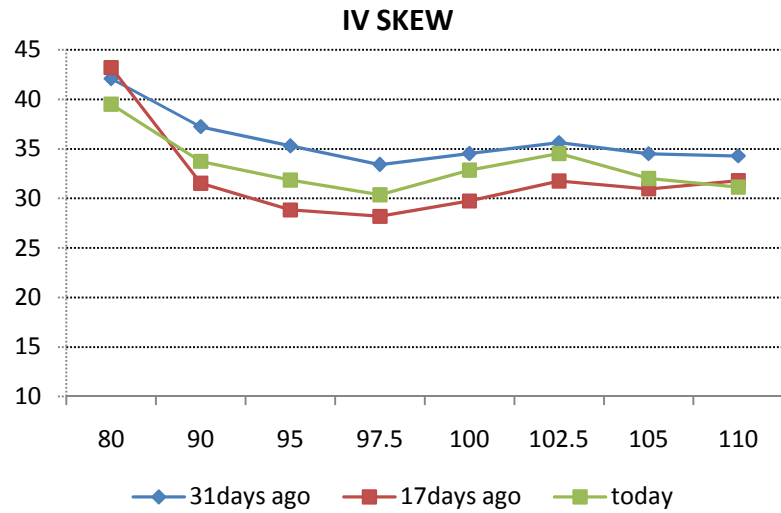
RSX (Market Vectors Russia ETF)



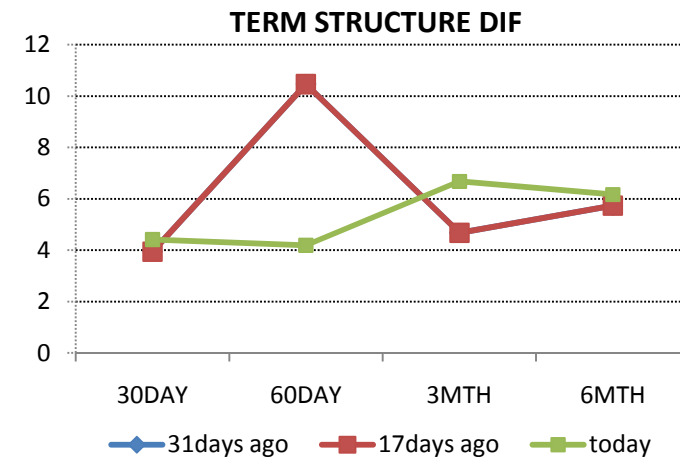
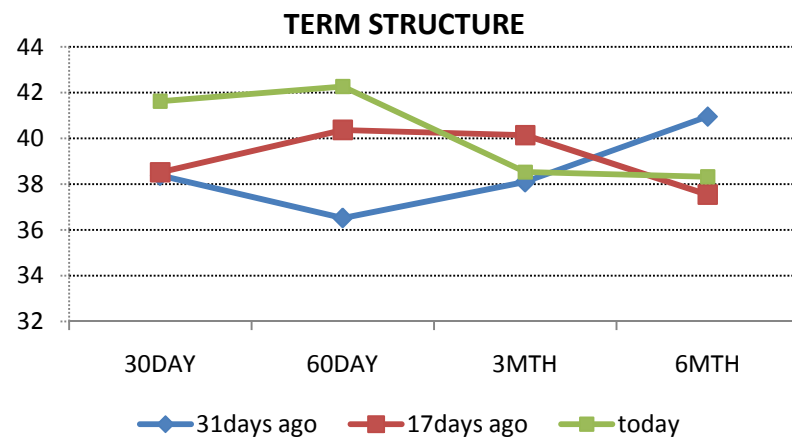
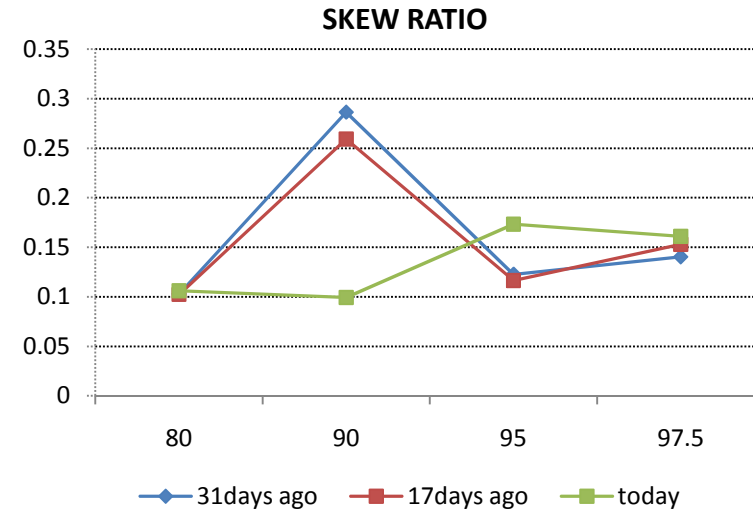
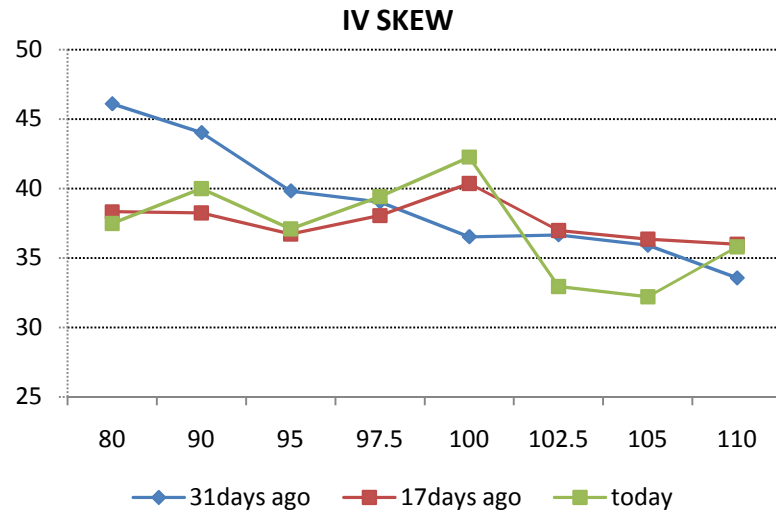
RIOB (FTSE Russia Iob Index)



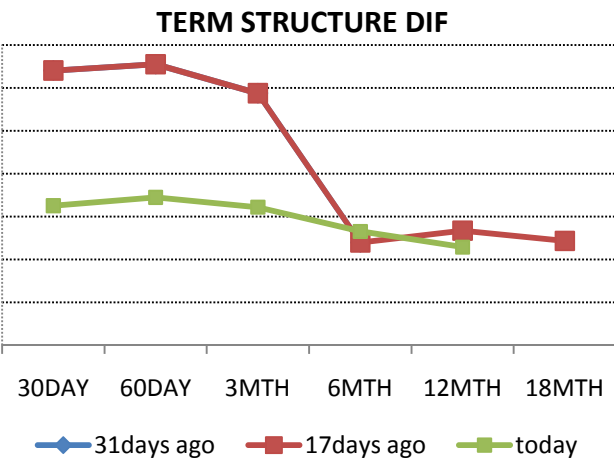
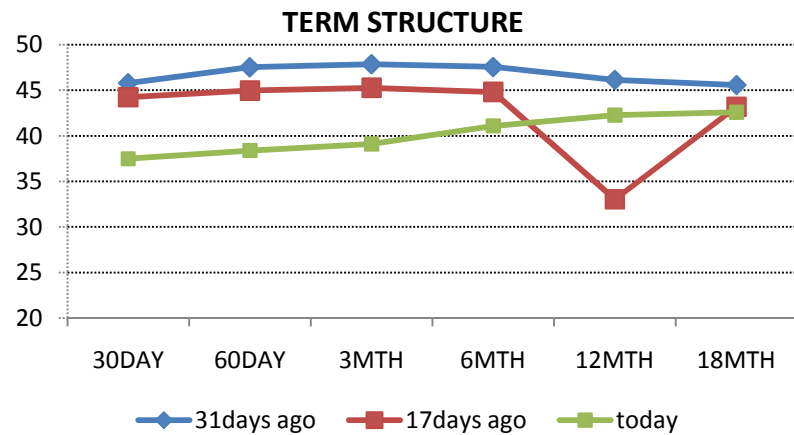
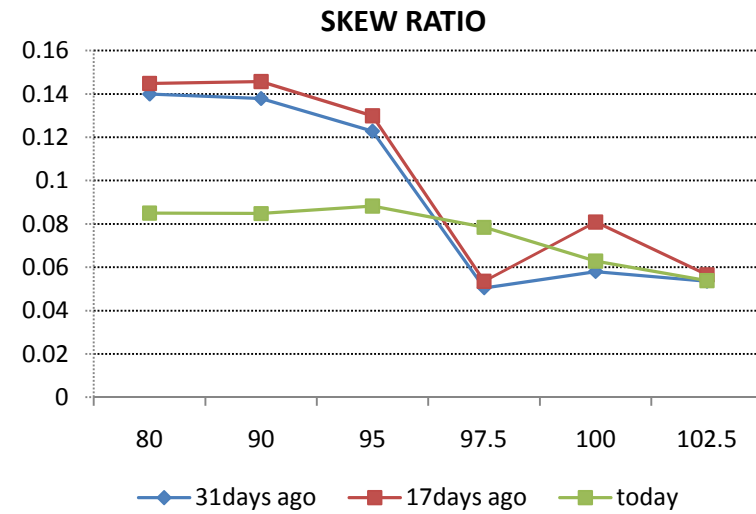
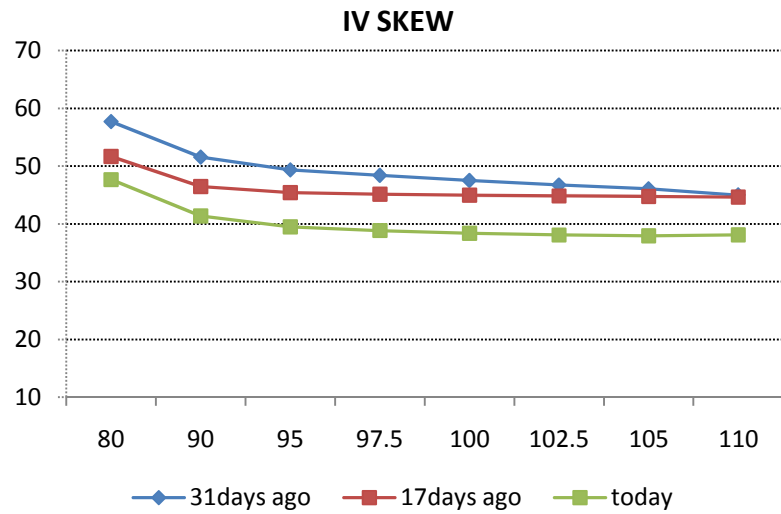
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



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