

## Daily Derivatives Monitor

April 6, 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 30D Standard deviation	Term spread 12M-3M	SKEW 90%-110%**	Volatility off standard deviation
S&P 500	1332.63	-0.02	5.96	11.42	-4.07	1.76	1.36	-0.89	4.64	-2.97	10.02	-1.05
OMX STOCKHOLM 30	1149.13	-0.19	-0.56	1.18	-4.91	-1.13	-0.14	6.55	4.47	-12.34	6.41	-1.46
Euro Stoxx50 Pr	2950.96	-0.17	5.66	1.15	-5.30	-0.30	-0.73	-5.66	5.08	-1.97	8.25	-1.26
FTSE 100	6007.06	-0.16	1.82	1.57	-4.72	-1.45	-0.84	-2.74	3.77	-2.01	8.73	-1.40
CAC 40	4041.74	-0.03	6.23	1.92	-6.85	-1.28	-1.59	-6.08	4.51	-2.29	8.15	-1.36
DAX	7175.31	0.00	3.78	15.83	-8.07	-0.08	0.90	-1.57	3.81	-1.84	8.74	-0.90
AEX	368.96	-0.01	4.06	0.77	-4.08	0.98	-0.74	-4.95	4.81	-2.14	6.86	-1.41
NIKKEI 225	9584.37	-0.32	-6.30	73.06	-32.52	-10.96	-7.34	-5.10	7.00	0.87	10.02	0.37
HANG SENG	24294.40	0.60	5.47	1.99	-6.87	-2.68	-0.14	-1.37	3.23	-3.71	3.25	-1.23
NSE S&P CNX NIFTY	5894.90	-0.26	-3.91	44.71	-5.73	-2.76	5.65	-0.94	3.40	0.28	8.15	-0.17
S&P/ASX 200	4913.20	0.27	3.54	7.45	-3.56	0.41	0.06	-1.92	4.22	-2.54	6.40	-1.18
FTSE Russia IOB Idx USD	1184.16	-0.31	19.88	3.94	1.12	-0.40	2.08	#3HA4!	5.70	#N/A N/A	7.74	-1.14
RTS FUTURE Mar11	204695.00	0.35	15.46	15.28	0.03	3.91	-	-	6.54	-	7.25	-0.84

\*ATM 3-month volatility (period – 1 year). Volatility percentile is percent of historical data points that are less than the last value. High percentile indicates that volatility is relatively high while low percentile indicates that volatility is at lows

\*\*ATM 1-month (period – 1 year). High Skew indicates that the short-term volatility is at relative lows and hedging levels are high as hedgers anticipate the volatility to increase market goes down or do not expect the market to go higher.

Market Indicators*		
CDS Russia 5Y	123.94	+2.01%
US Tsys 10Y	118.77	-0.38%
EUR/USD	1.42	+0.06%
USD/JPY	84.63	+0.77%
Oil (Brent)	122.22	+0.96%
Gold	1452.50	+1.36%
Copper	9390.00	+0.64%
Nickel	25381.00	-0.37%
S&P 500	1332.63	-0.02%
VIX	17.25	-1.43%
DJIA	7175.31	+0.00%
VDAX	18.67	+1.48%
VAEX	15.14	-0.84%
VSTOXX	20.52	-0.71%
RTS Index	2088.64	-0.18%
RTS Futures	203985.00	-0.08%
PTS/Vol	24.19	-0.50%
Oil ATM IV	30.91	+3.17%

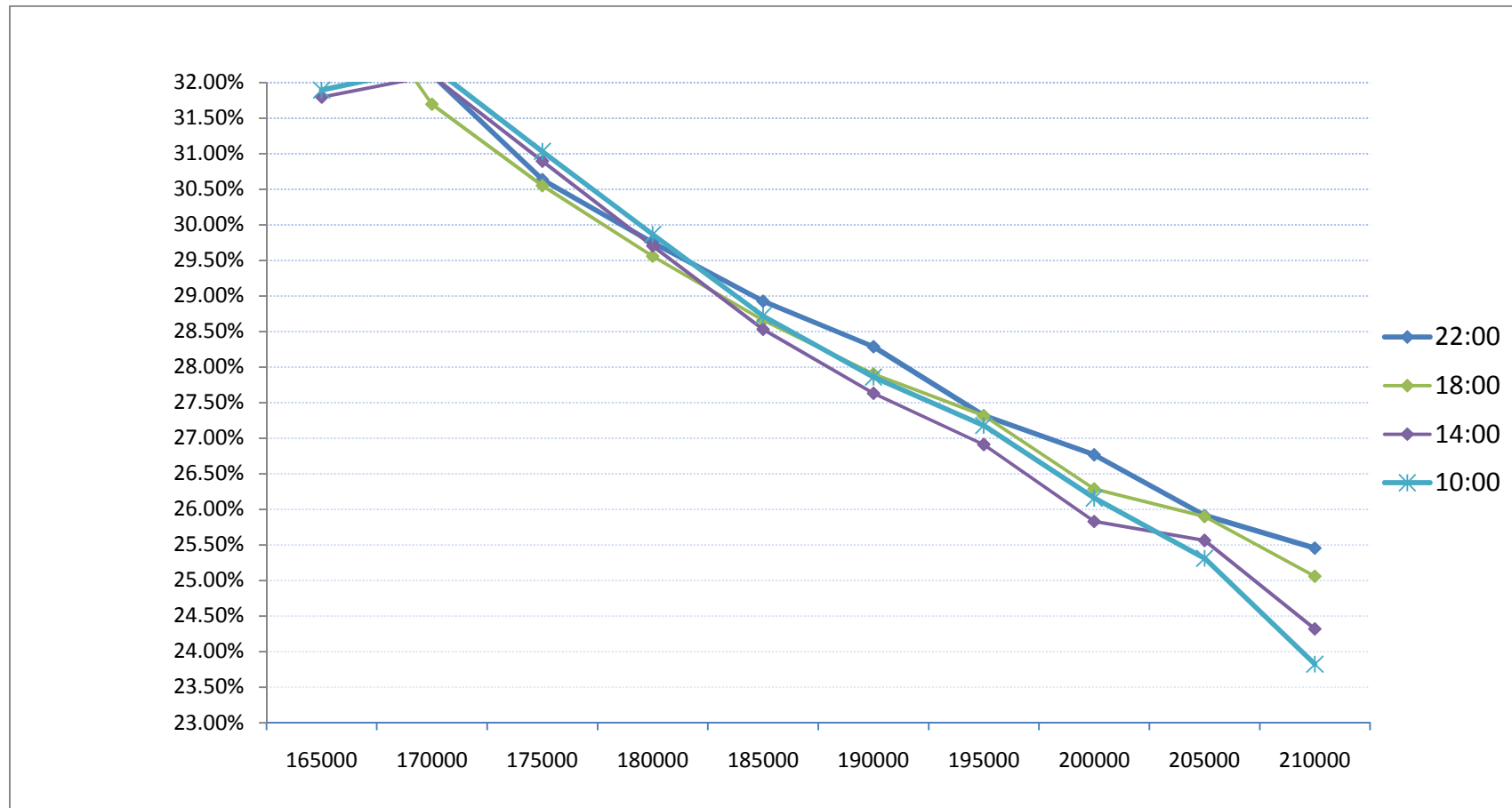
## Commodities Volatility

	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	121.91	-0.25	28.66	35.32	1.63	7.97	6.86	2.91	3.36	1.98	-2.09	-0.43
Gold	1453.70	0.13	2.27	2.76	-0.11	0.75	2.29	3.48	2.01	-4.97	-0.14	-1.88
Nickel	25391.00	-0.37	2.74	0.42	-3.48	4.24	3.28	-3.01	4.90	-0.07	0.00	-1.21
Silver	39.37	0.46	27.35	63.78	3.97	4.31	4.10	3.27	4.01	-0.59	0.03	0.39
Wheat	789.00	0.35	-0.66	84.21	-0.45	3.10	-2.44	-	4.99	-	-2.71	1.07
Sugar	1384.50	0.82	-0.66	37.55	-4.84	-0.64	0.85	3.04	2.95	-1.67	-3.26	-0.45
USD/RUB	28.23	0.20	8.19	-	0.76	2.22	2.17	1.02	2.73	2.73	-	-

## Russian ADR and comparable US traded ETF

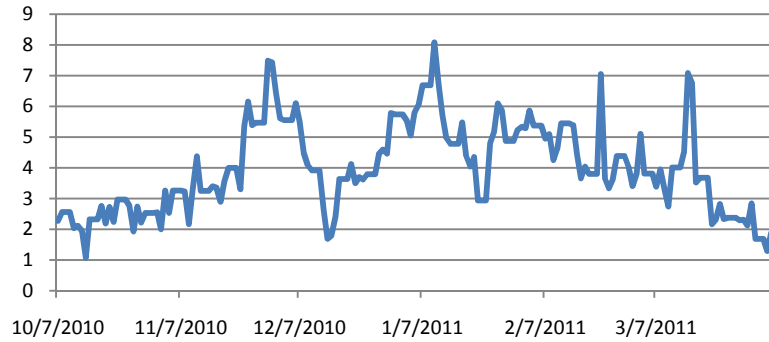
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	42.60	-1.23	12.37	0.39	-7.88	-1.44	-0.57	9.63	13.10	6.56	-0.93
ISHARES-EMG MKT	49.77	-0.20	4.47	0.00	-2.80	-0.03	-0.41	5.87	6.25	8.99	-1.13
LUKOIL OAO-ADR	72.45	-0.28	28.23	45.88	-2.50	0.48	3.94	6.15	20.16	2.94	-0.53
GAZPROM-ADR	33.80	0.30	33.86	23.92	3.20	-2.25	2.27	7.97	19.32	3.10	-0.90
ROSNFT OJSC-GDR	9.50	0.58	32.68	57.65	24.77	7.28	3.77	8.35	21.64	18.09	1.95
SURGUTNEFTEG-ADR	11.29	1.71	6.51	35.04	-1.48	-0.04	4.42	6.35	22.97	6.17	-0.69
KAZAKHMYS PLC	1433.00	0.49	-11.21	1.96	-0.47	-4.90	-10.31	5.81	9.55	0.04	-1.62
MMC NORILSK ADR	27.49	-1.40	16.14	17.65	4.60	0.00	1.75	7.53	21.58	0.02	-0.56
MECHEL-SPON ADR	31.76	-0.56	8.66	0.00	-2.12	-10.99	-9.89	9.93	21.04	3.47	-1.30
MOBILE TELES-ADR	21.08	-1.86	1.01	12.20	-1.16	3.95	-2.93	7.32	16.34	3.25	-0.72
VIMPELCOM LT-ADR	14.44	-0.69	-3.99	15.83	-6.84	0.39	-	6.83	-	1.07	-1.76

RTS intraday volatility curve (as of 05-04-11)

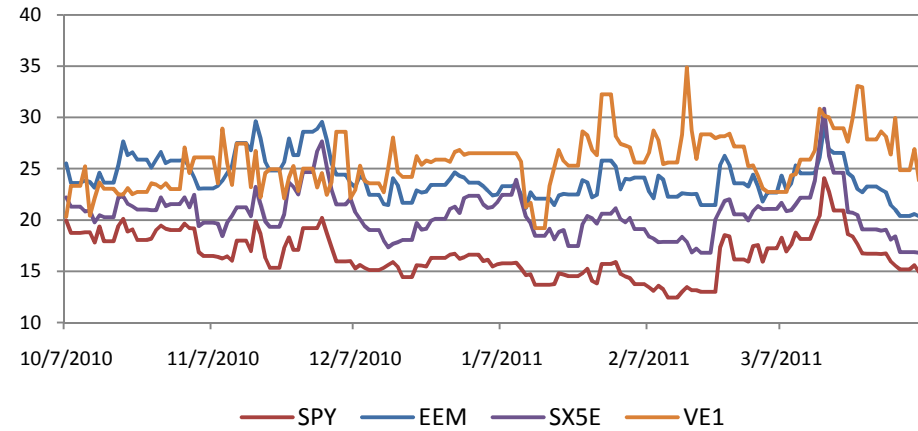


Source: Russ-Invest estimates, Bloomberg

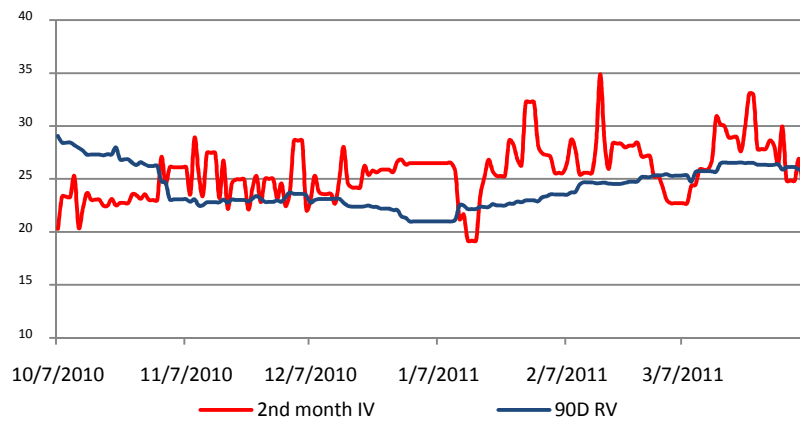
**IV Spread ATM SX5E – RTS**



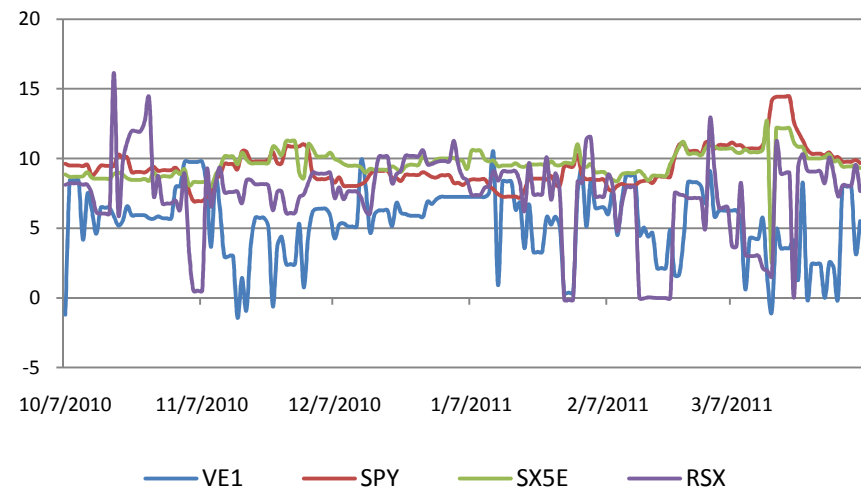
**2<sup>nd</sup> month rolling Implied Volatility of RTS futures and peers**



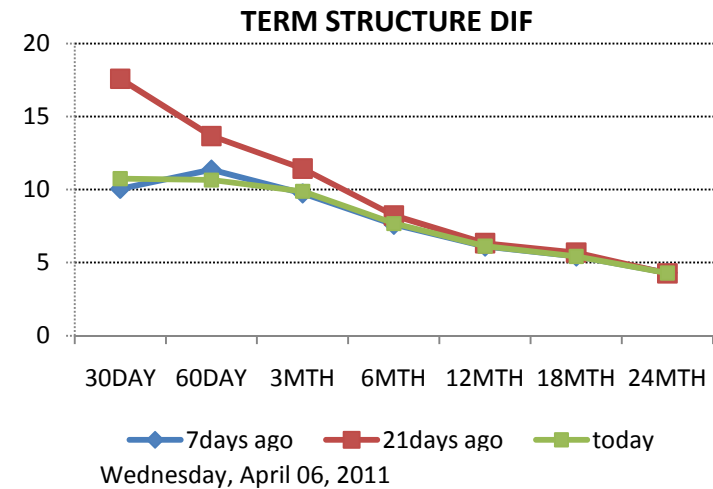
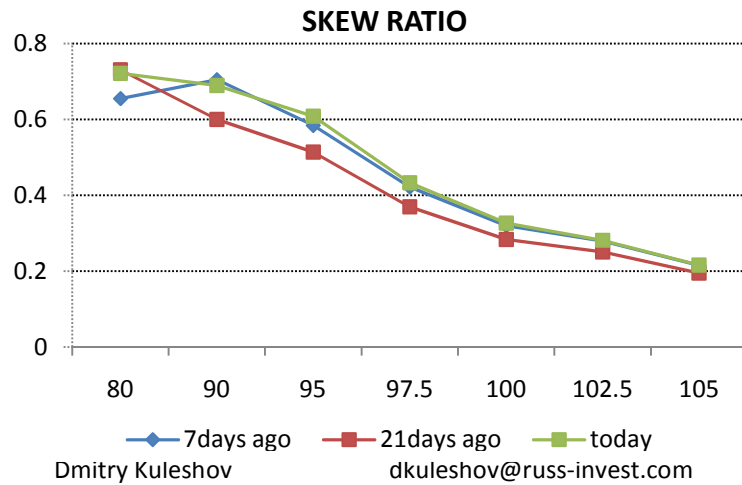
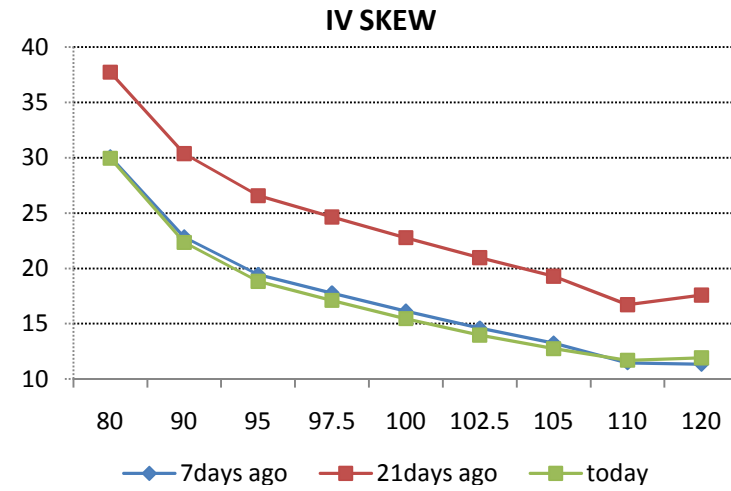
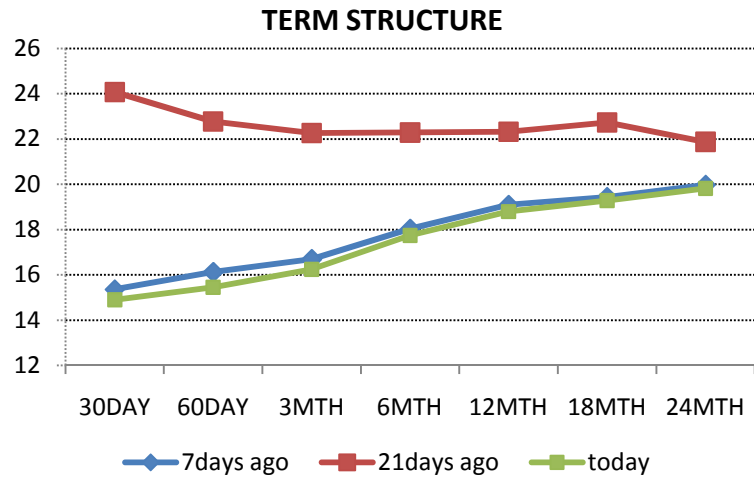
**RTS futures 2nd month implied vs 90D realized volatility**



**Volatility skew 90-110%**

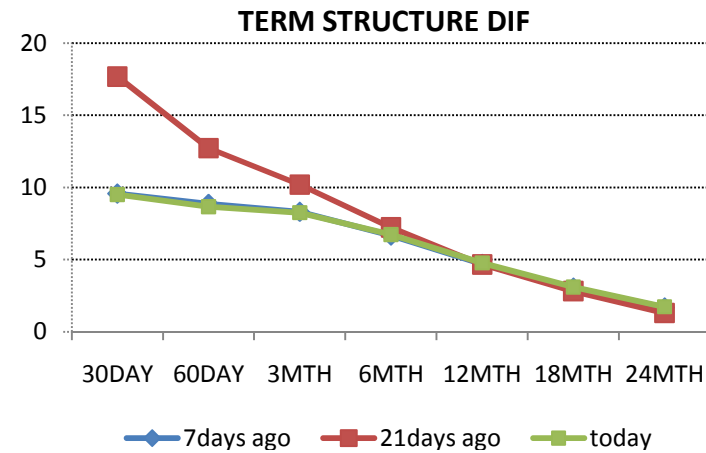
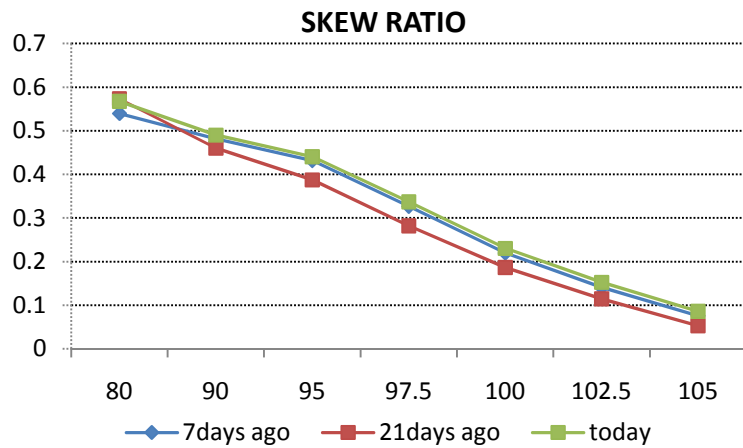
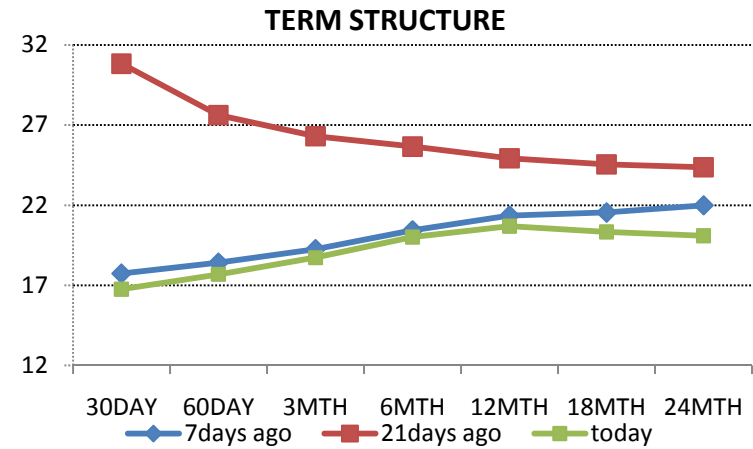
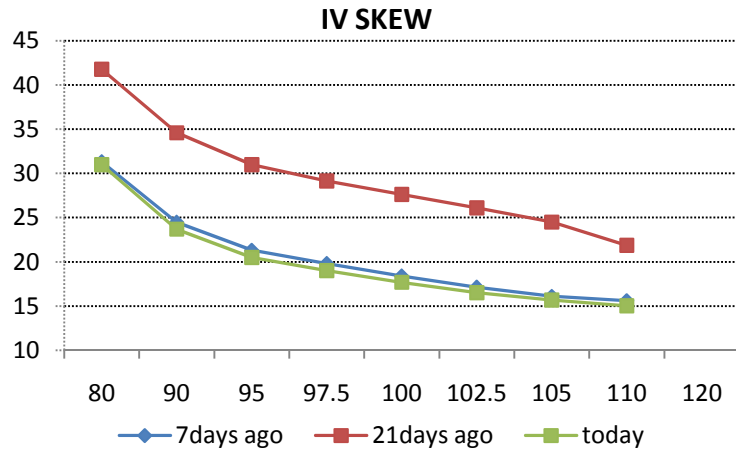


### ETF S&P 500

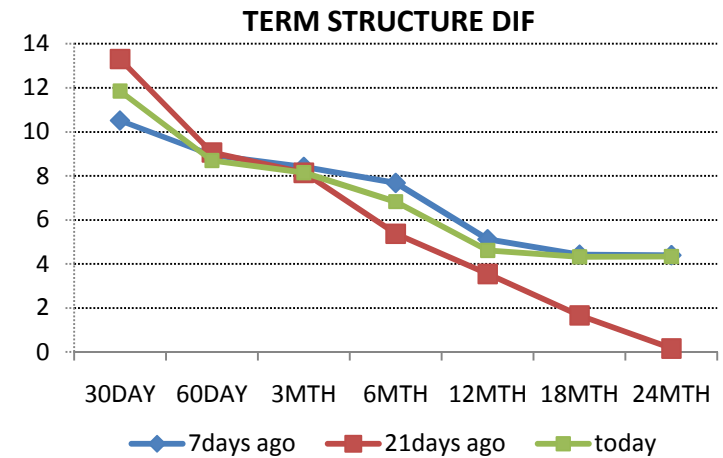
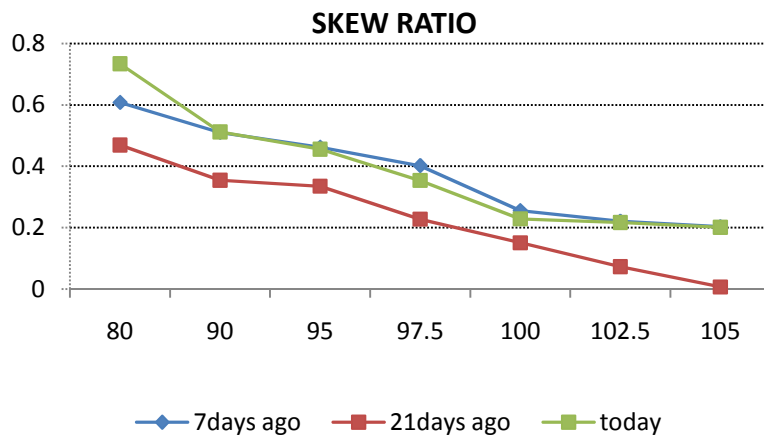
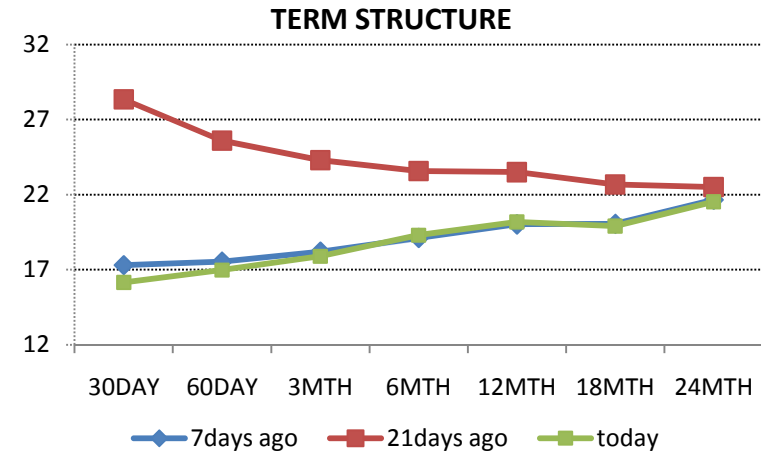
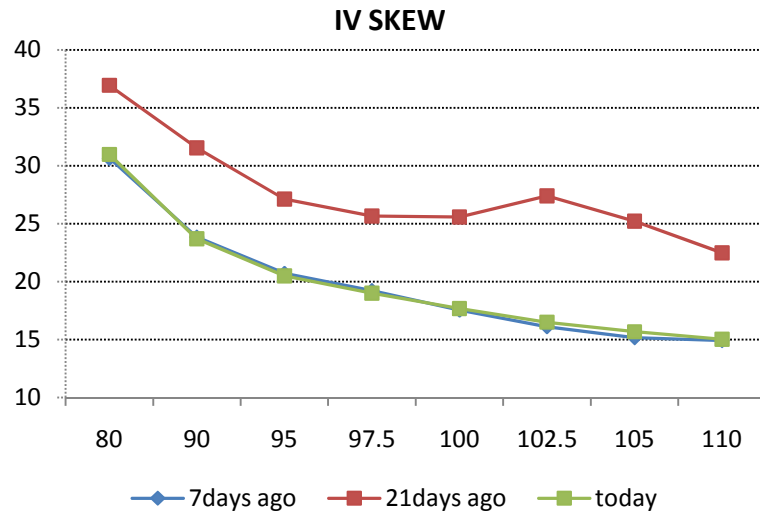


Source: Russ-Invest estimates, Bloomberg

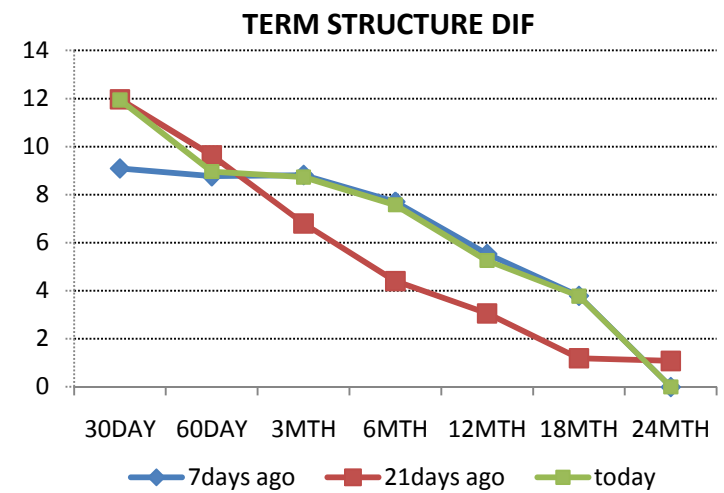
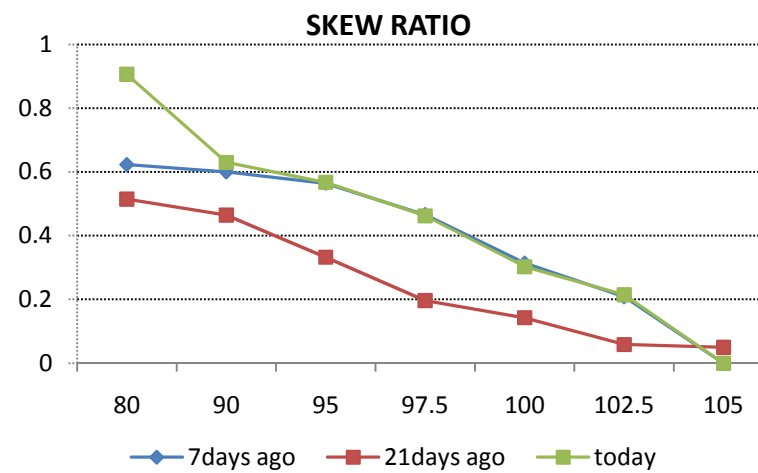
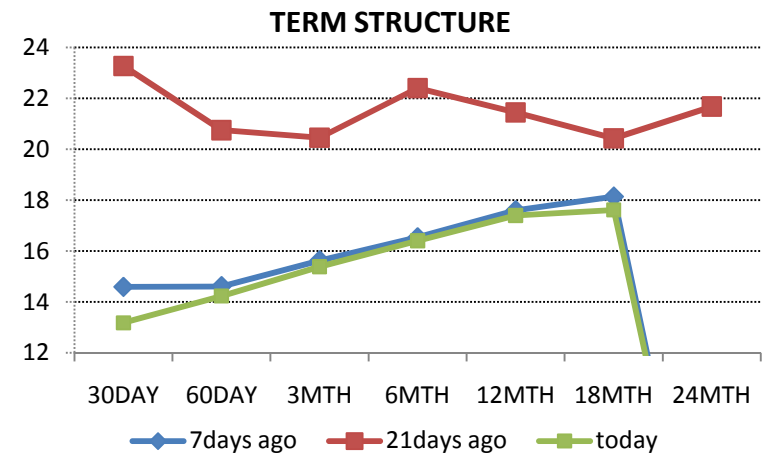
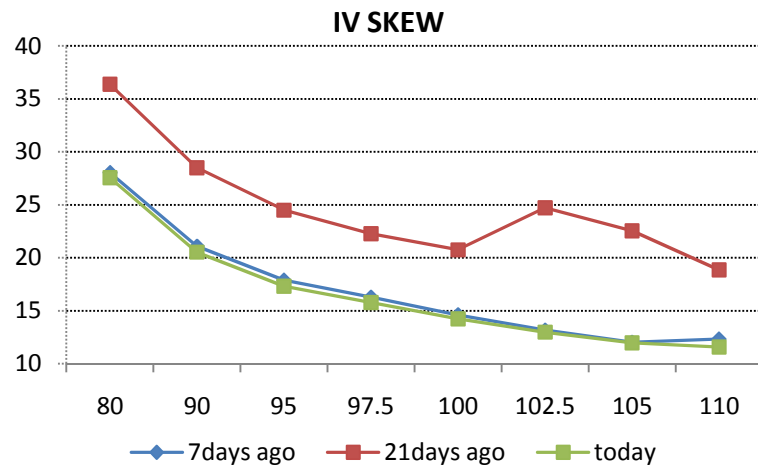
### DOW JONES EUROSTOXX 50



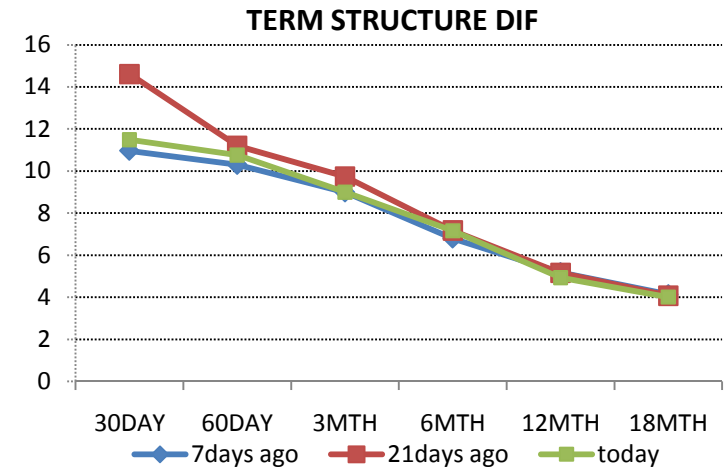
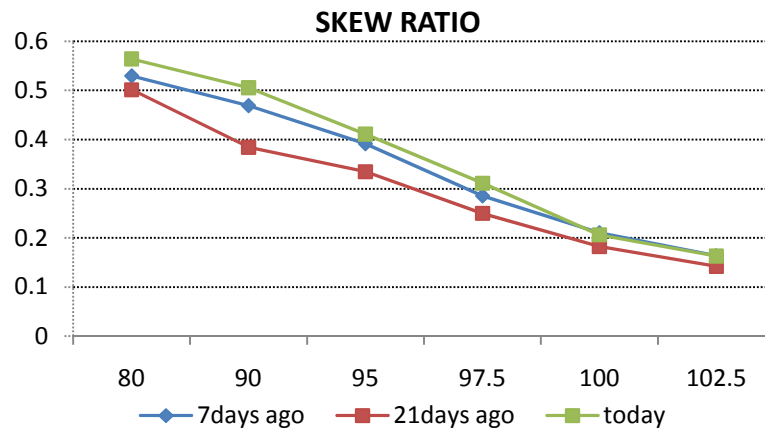
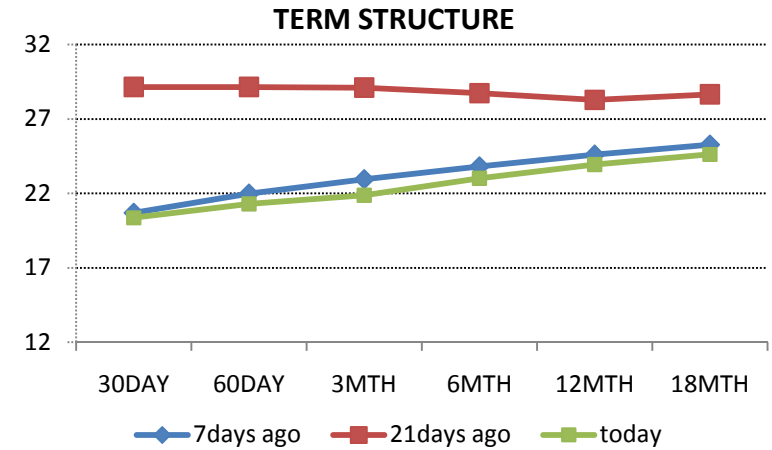
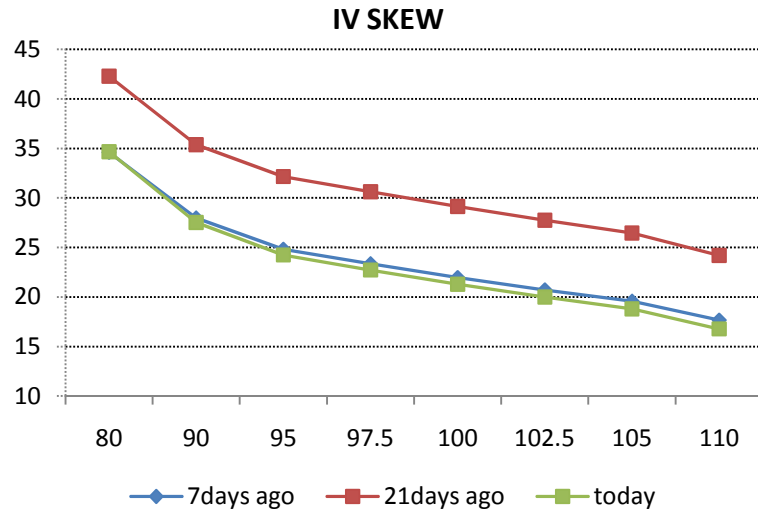
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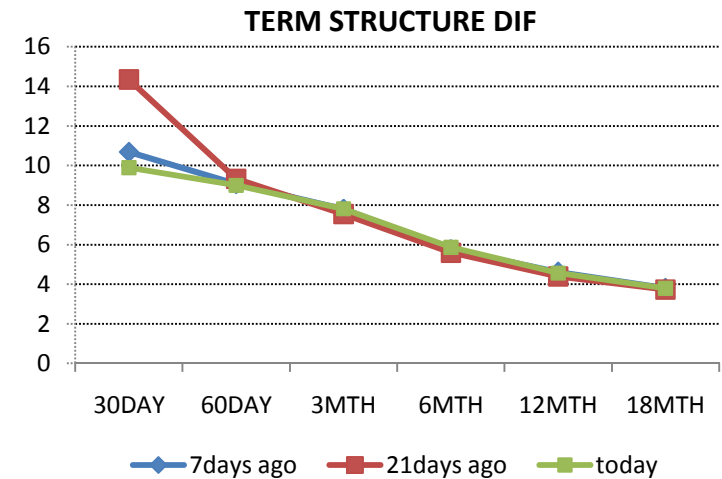
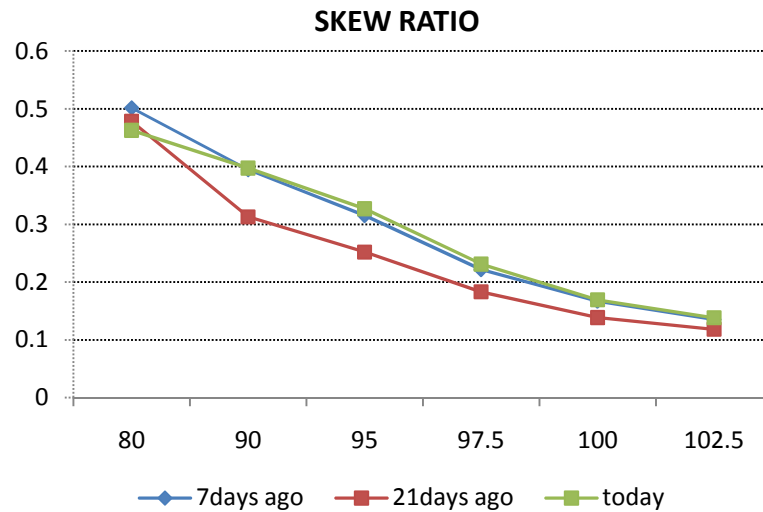
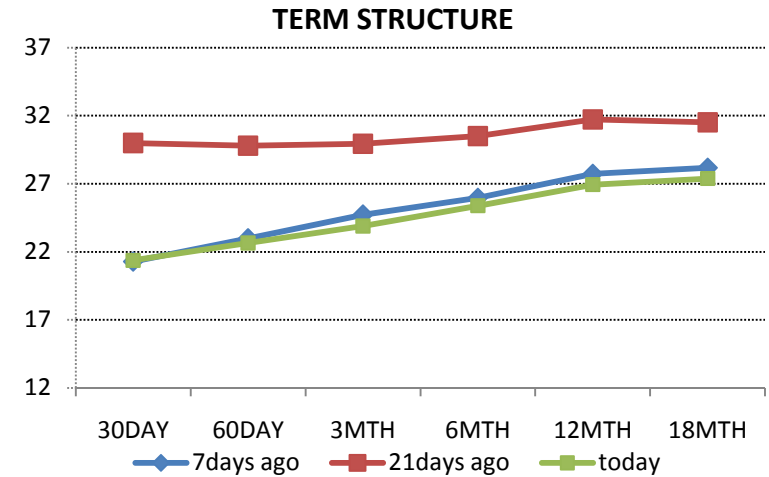
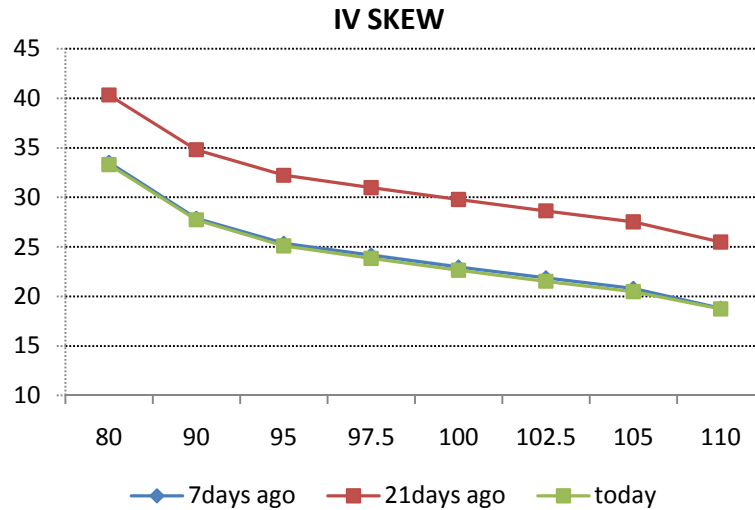
### FTSE



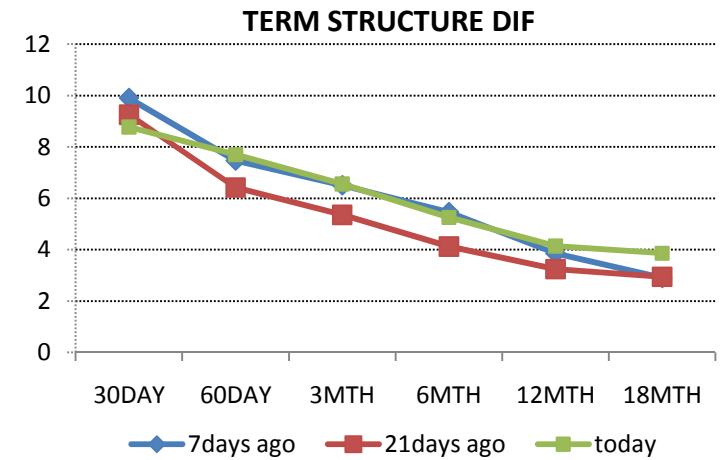
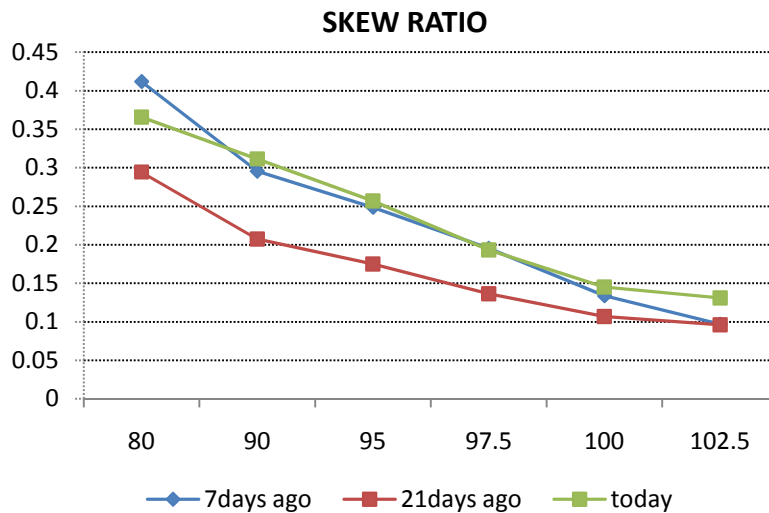
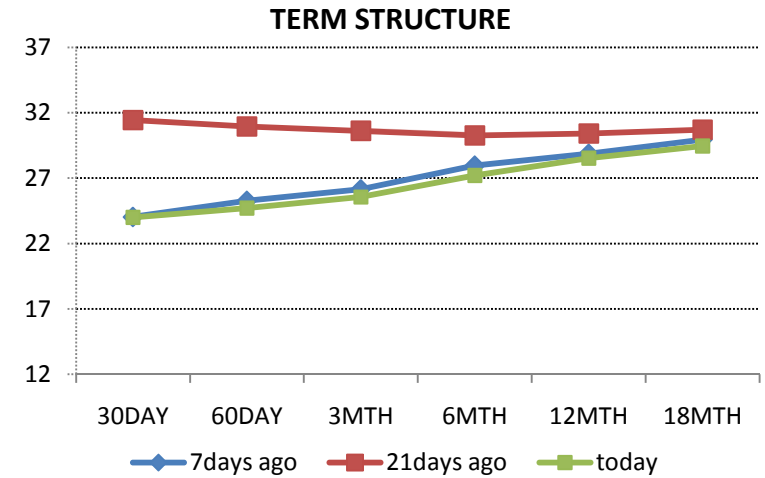
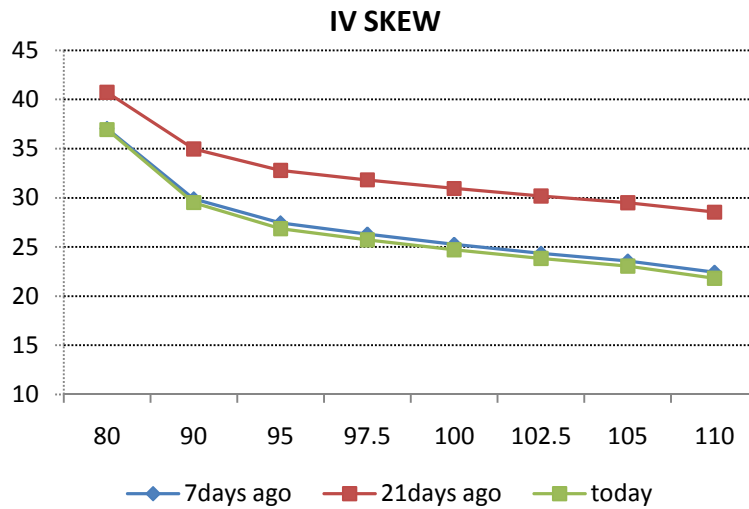
### EEM (Ishares Emergin Markets Index Fund)



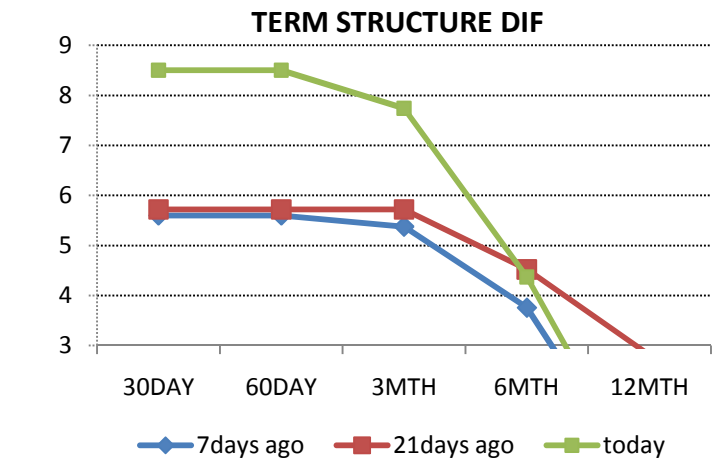
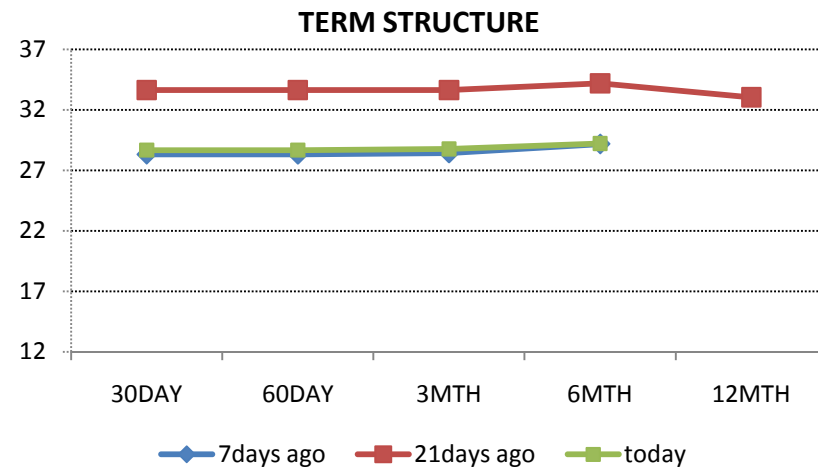
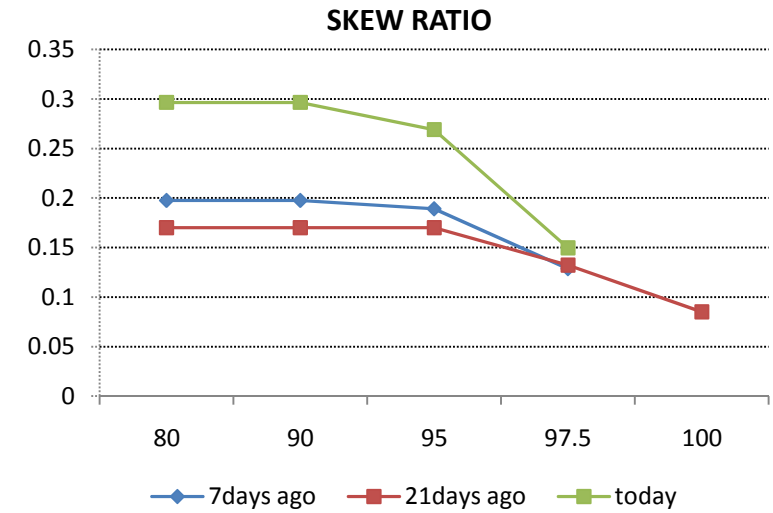
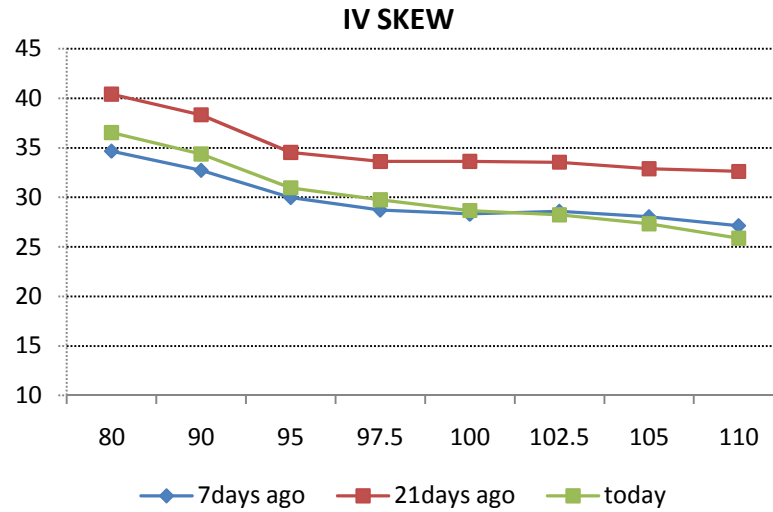
### EWZ (Ishares MSCI Brazil Index Fund)



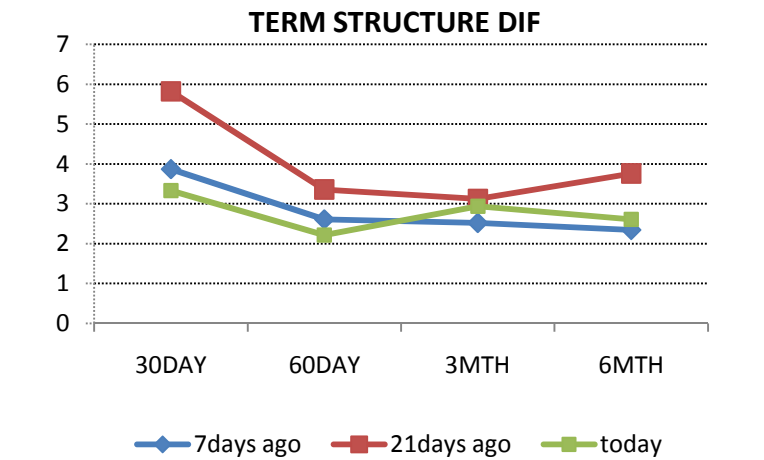
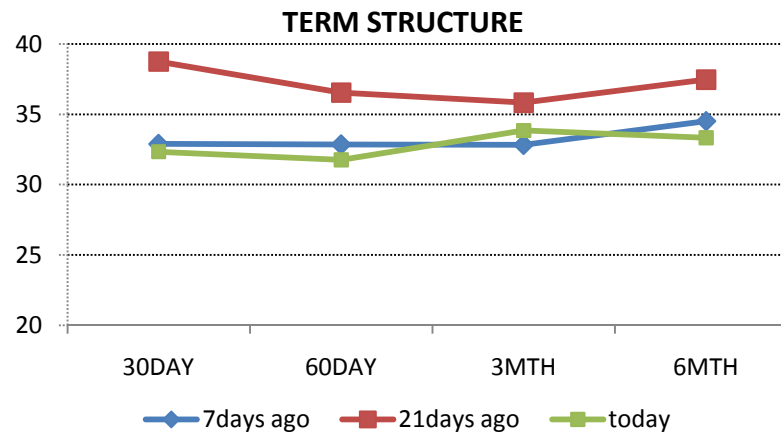
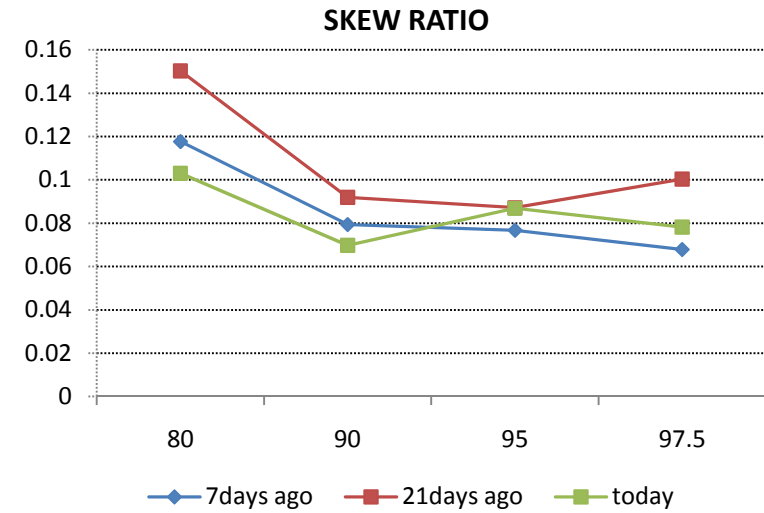
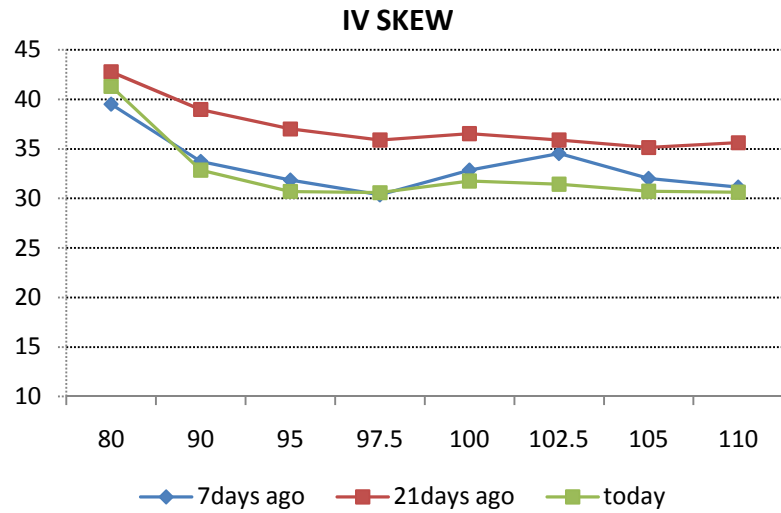
### RSX (Market Vectors Russia ETF)



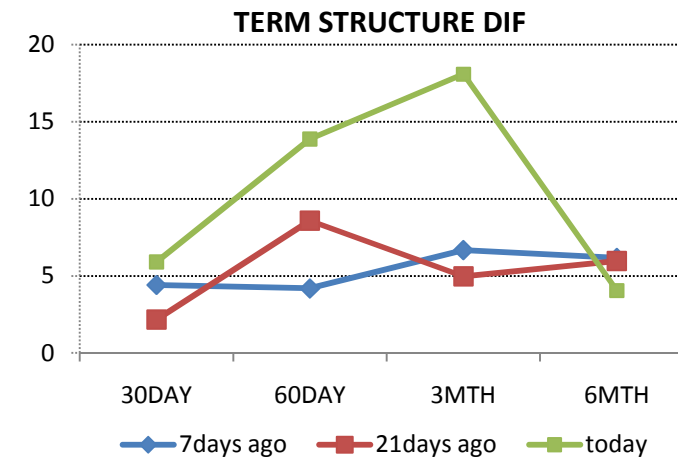
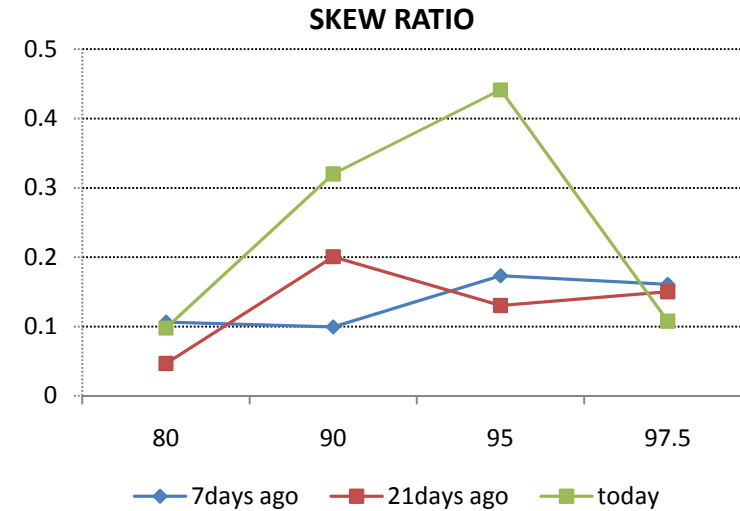
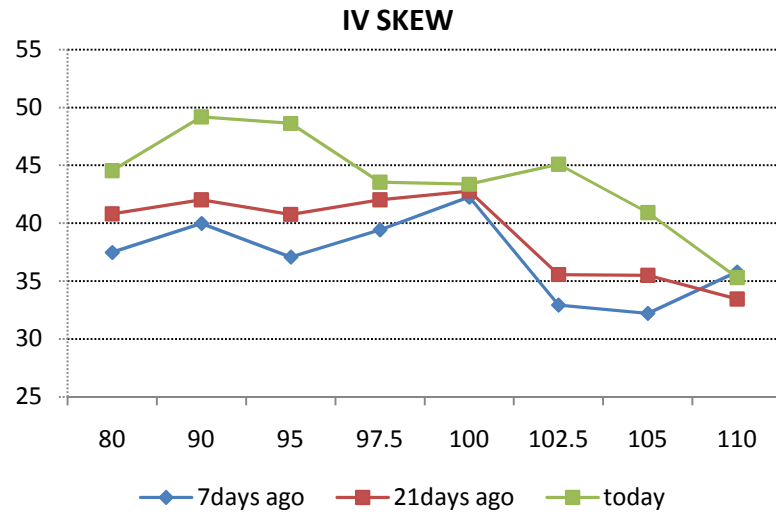
### RIOB (FTSE Russia Iob Index)



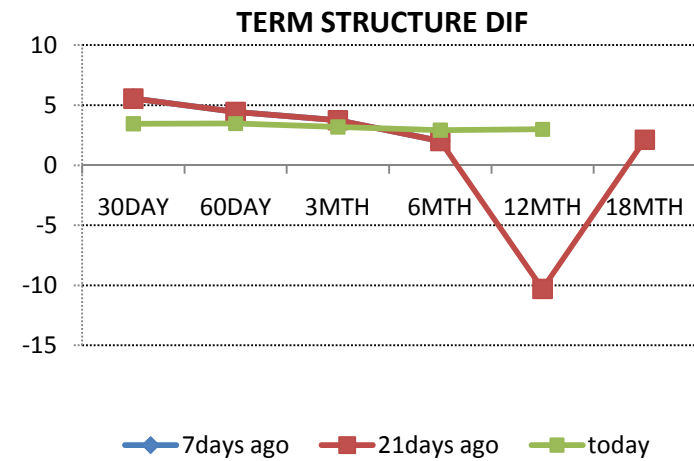
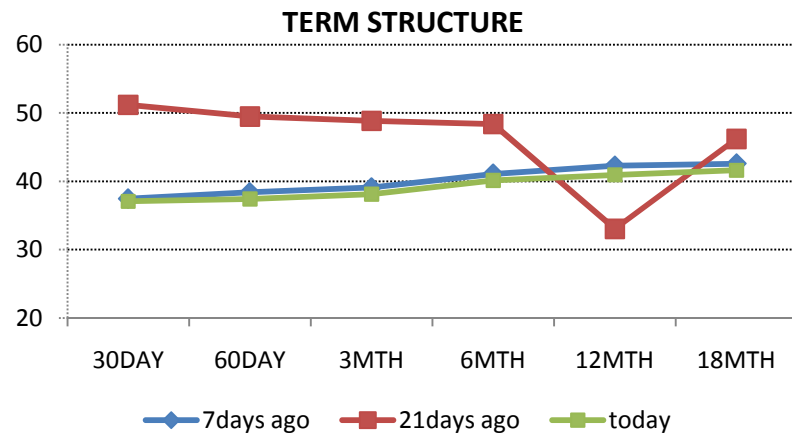
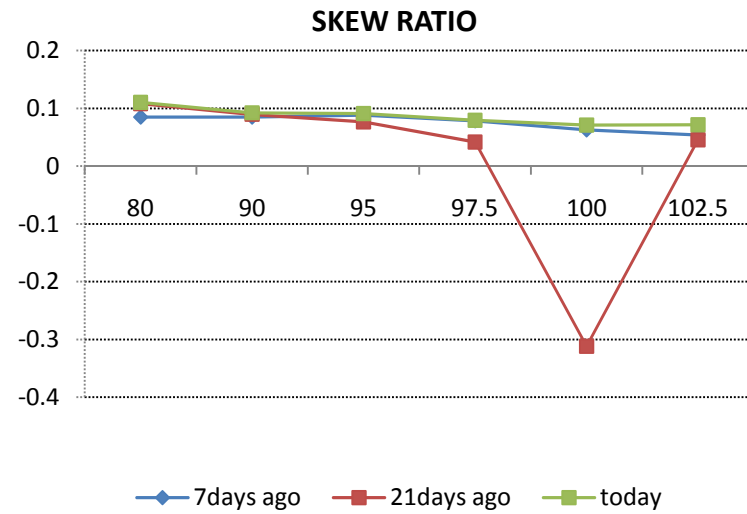
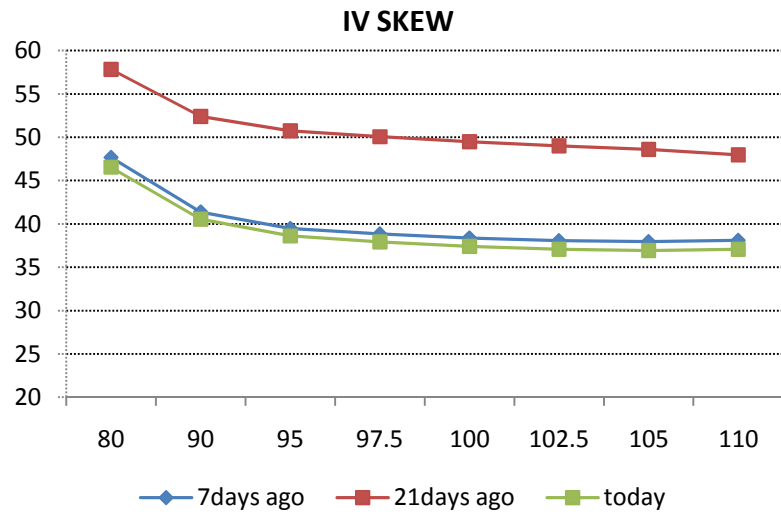
### LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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## INVESTMENT COMPANY IC RUSS-INVEST

[www.russ-invest.com](http://www.russ-invest.com)

### Moscow

Telephone: +7(495) 363-93-80  
Fax: +7(495) 363-93-90  
E-mail: [mail@russ-invest.com](mailto:mail@russ-invest.com)  
Mailing address: 5-3/12 Nashchiokinsky Pereulok, bldg. 4, 119019  
Moscow

### St-Petersburg

Telephone: +7(812) 337-55-37  
Fax: +7(812) 337-55-37  
E-mail: [spb@russ-invest.com](mailto:spb@russ-invest.com)  
Mailing address: 52 , Fontanky Embankment, 190002 St-Petersburg

### Samara

Telephone: +7 (846) 262-75-52  
Fax: +7 (846) 262-75-52  
E-mail: [sam@russ-invest.com](mailto:sam@russ-invest.com)  
Mailing address: 443067, Camapa, ul. agarina, 95

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