

## Daily Derivatives Monitor

April 5, 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	1332.87	0.03	5.98	13.39	-3.61	1.97	1.41	-0.94	4.45	-2.82	10.03	-0.95
OMX STOCKHOLM 30	1151.27	0.49	-0.37	-	-5.39	-1.05	-0.15	1.85	4.29	-7.61	5.96	-1.51
Euro Stoxx50 Pr	2955.84	-0.24	5.84	3.08	-5.52	-0.96	-0.72	-5.72	4.74	-1.90	8.39	-1.38
FTSE 100	6016.98	0.12	1.98	0.39	-5.72	-1.83	-1.34	-3.20	3.60	-1.94	8.95	-1.59
CAC 40	4042.92	-0.29	6.26	4.62	-6.87	-1.47	-1.67	-5.81	4.27	-2.51	8.00	-1.40
DAX	7175.33	-0.06	3.78	11.24	-8.96	-1.02	0.56	-1.88	3.58	-1.89	8.44	-0.94
AEX	369.01	-0.12	4.07	1.92	-4.36	0.23	-0.71	-4.90	4.57	-2.14	6.82	-1.49
NIKKEI 225	9615.55	-1.06	-6.00	69.80	-32.05	-10.52	-7.47	-5.18	5.68	1.42	9.25	0.45
HANG SENG	24150.58	1.46	4.84	1.20	-6.91	-2.73	-0.18	-1.44	3.13	-3.71	3.25	-1.21
NSE S&P CNX NIFTY	5867.90	-0.69	-4.35	48.24	-6.50	-2.76	4.93	-0.15	3.55	-0.33	8.41	-0.09
S&P/ASX 200	4900.10	0.27	3.26	3.54	-3.21	0.74	-0.10	-2.57	3.96	-1.56	6.66	-1.16
FTSE Russia IOB Idx USD	1187.85	0.91	20.25	0.00	0.66	-1.02	1.59	#3HA4!	4.33	#N/A N/A	5.66	-1.31
RTS FUTURE Mar11	204695.00	0.27	15.46	38.28	3.26	4.67	-	-	6.71	-	7.89	-0.39

Market Indicators*		
CDS Russia 5Y	121.50	-2.02%
US Tsys 10Y	119.22	+0.21%
EUR/USD	1.42	-0.15%
USD/JPY	83.98	-0.10%
Oil (Brent)	121.06	+1.99%
Gold	1433.00	+0.29%
Copper	9330.00	-0.32%
Nickel	25476.00	-0.39%
S&P 500	1332.87	+0.03%
VIX	17.50	+0.57%
DJIA	7175.33	-0.06%
VDAX	18.40	+1.81%
VAEX	15.27	+0.97%
VSTOXX	20.66	+1.17%
RTS Index	2092.32	+0.75%
RTS Futures	204140.00	+0.24%
PTS/Vol	24.31	+7.44%
Oil ATM IV	#N/A N/A	#3HA4!

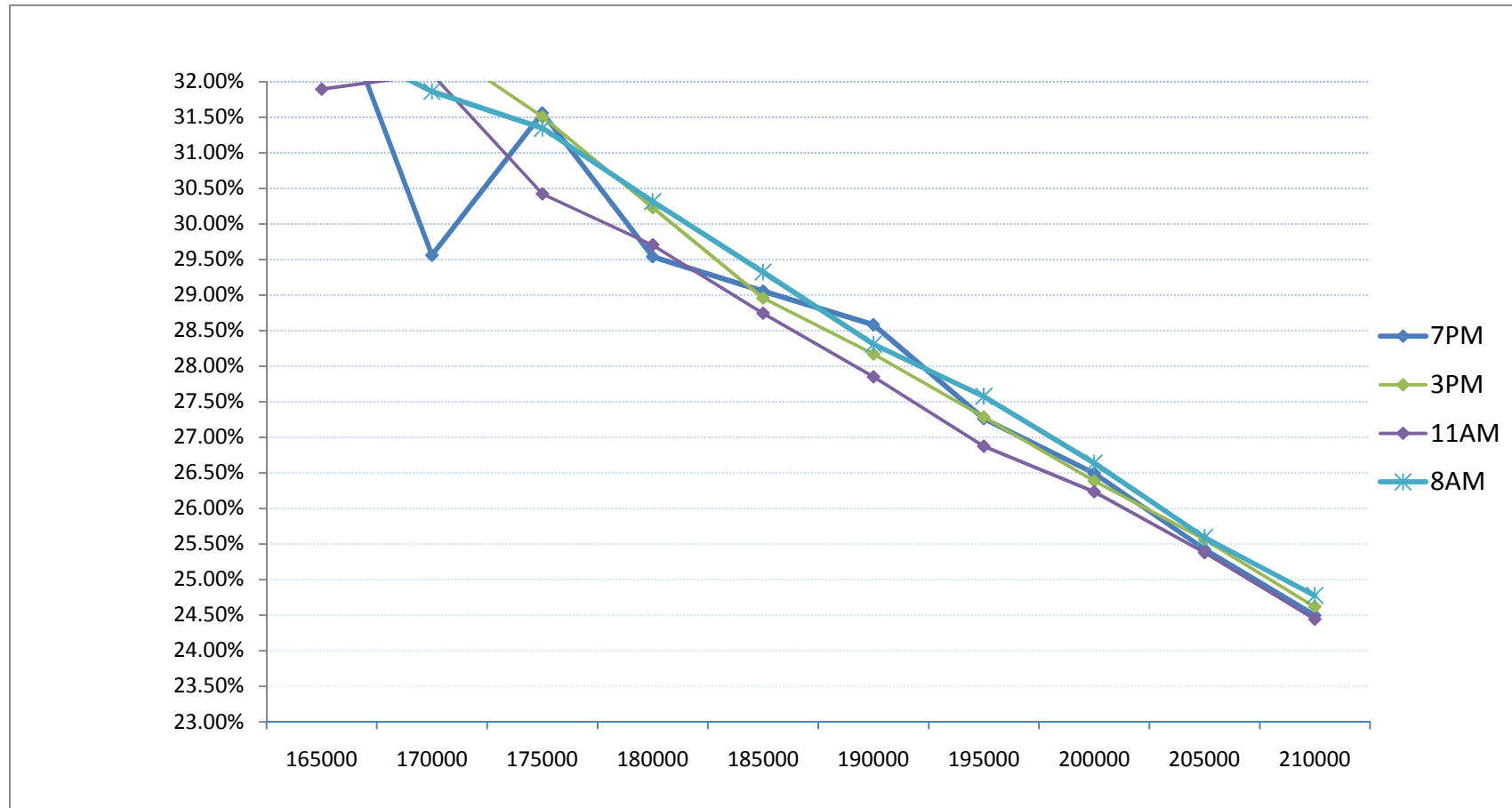
## Commodities Volatility

	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	120.87	-0.16	27.57	28.29	3.58	6.84	5.94	2.16	3.36	1.54	0.31	-0.72
Gold	1438.60	0.45	1.21	1.18	-0.04	0.63	2.38	3.36	2.00	-5.13	-0.03	-2.03
Nickel	25486.00	-0.39	3.12	1.28	-3.20	4.27	2.96	-3.02	4.90	0.01	0.00	-1.20
Silver	38.74	0.64	25.33	65.75	3.56	4.51	4.01	3.28	4.03	-0.39	0.06	0.44
Wheat	791.50	0.19	-0.35	77.33	1.08	1.82	-3.35	-	5.00	-	-2.71	0.82
Sugar	1385.75	0.13	-0.57	39.92	-4.44	-0.37	0.98	3.86	2.96	-2.31	-3.34	-0.38
USD/RUB	28.31	0.00	7.86	-	0.60	2.03	2.21	1.03	2.72	2.72	-	-

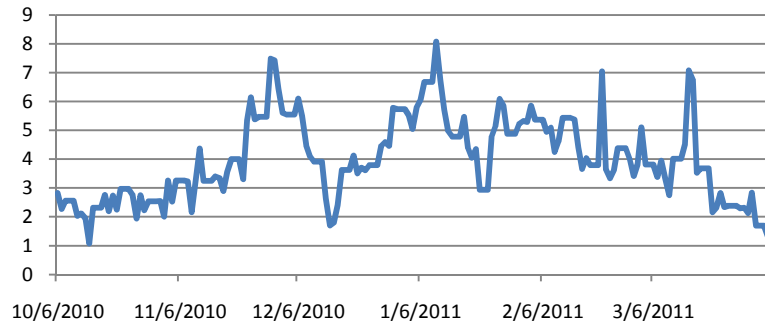
## Russian ADR and comparable US traded ETF

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	43.13	1.41	13.77	0.00	-8.25	-1.90	-1.04	9.17	12.39	6.77	-1.08
ISHARES-EMG MKT	49.87	0.85	4.68	0.00	-3.02	-0.64	-0.40	5.16	6.29	9.02	-1.29
LUKOIL OAO-ADR	72.65	0.07	28.58	5.91	-4.82	-4.03	3.61	5.40	20.45	1.83	-1.13
GAZPROM-ADR	33.70	1.26	33.47	7.87	1.48	-4.01	1.08	6.40	18.06	2.99	-1.19
ROSNEFT OJSC-GDR	9.45	1.50	31.91	27.95	3.16	2.57	2.31	7.00	20.43	5.28	-0.95
SURGUTNEFTEG-ADR	11.10	0.00	4.72	34.78	5.90	-0.05	3.43	3.92	21.95	6.75	0.82
KAZAKHMYS PLC	1426.00	1.28	-11.65	1.57	-3.36	-5.38	-10.92	3.86	8.98	0.07	-2.18
MMC NORILSK ADR	27.88	2.20	17.79	37.01	7.81	2.92	4.12	6.80	24.02	2.46	0.58
MECHEL-SPON ADR	31.94	2.27	9.27	0.39	-3.56	-10.36	-9.89	9.48	21.60	4.02	-1.30
MOBILE TELES-ADR	21.48	-0.28	2.92	1.18	0.52	2.66	-4.39	7.06	14.66	0.19	-0.82
VIMPELCOM LT-ADR	14.54	-0.07	-3.32	3.77	-6.08	-1.61	-	6.07	-	-1.32	-1.62

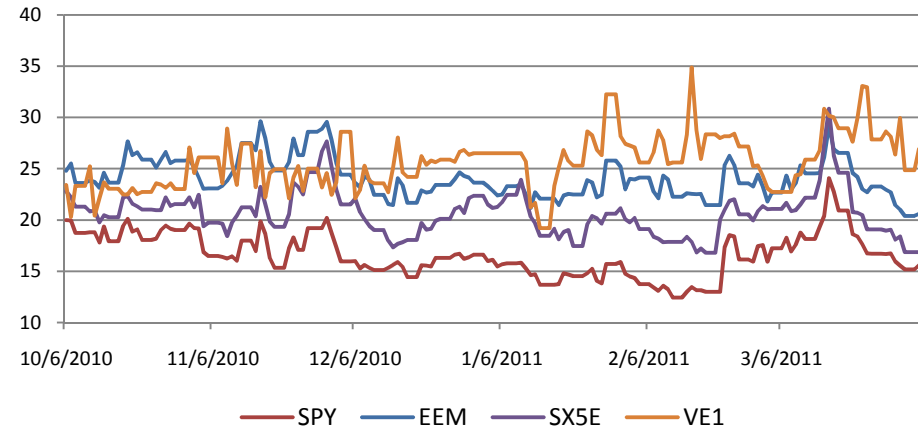
RTS intraday volatility curve (as of 04-04-11)



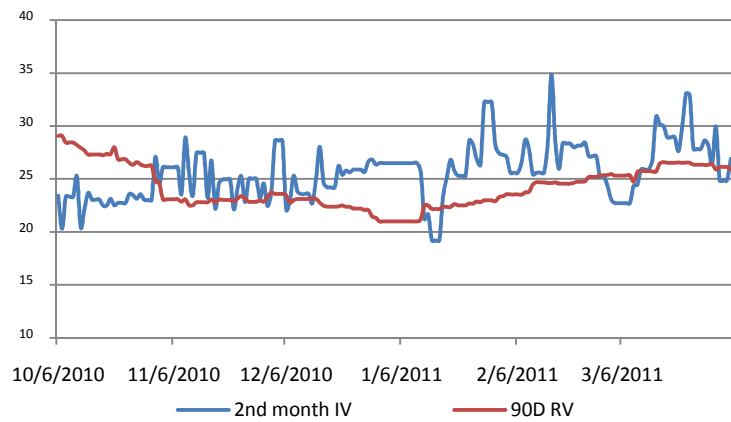
**IV Spread ATM SX5E – RTS**



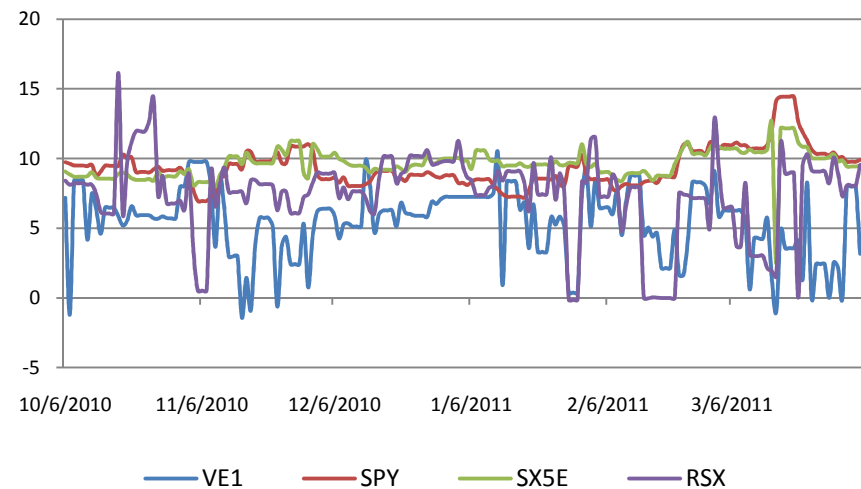
**2<sup>nd</sup> month rolling Implied Volatility of RTS futures and peers**



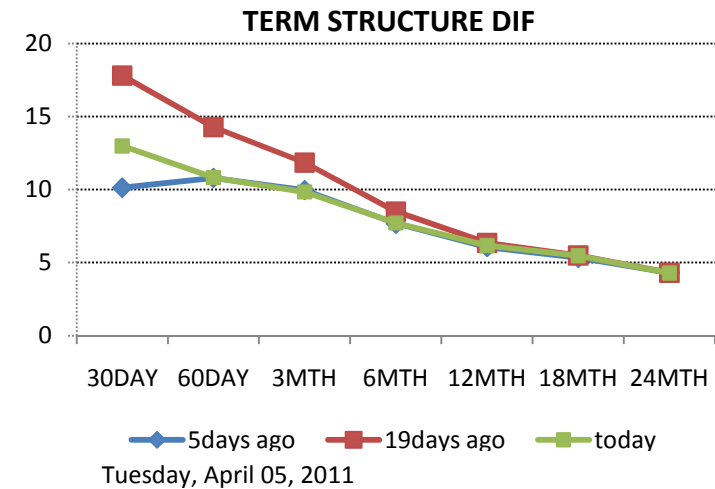
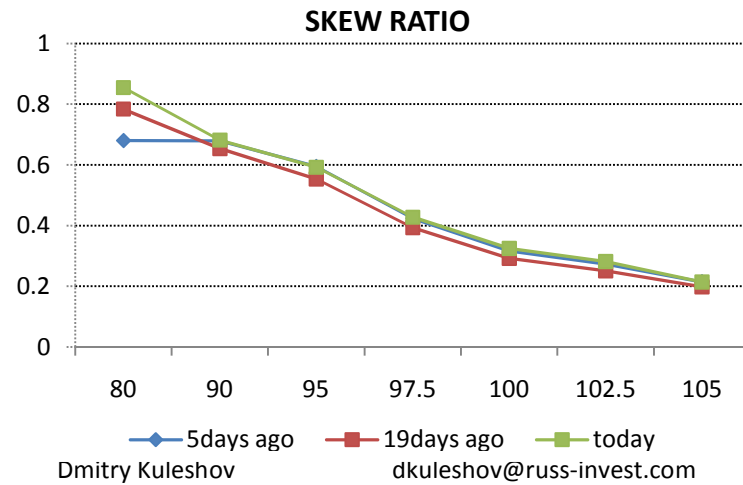
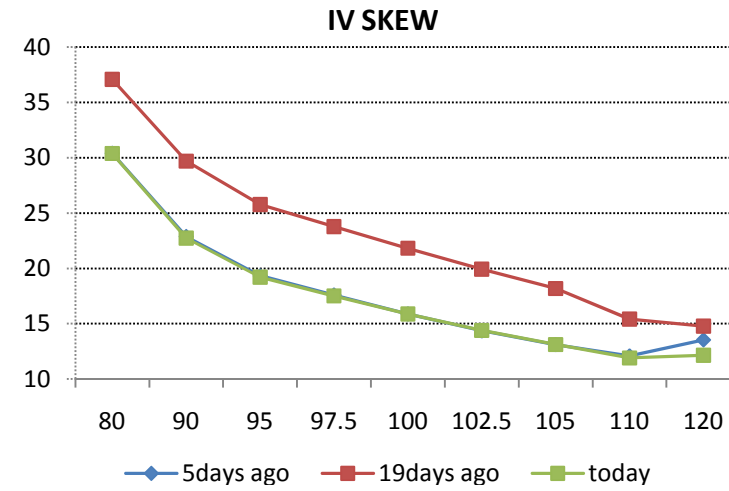
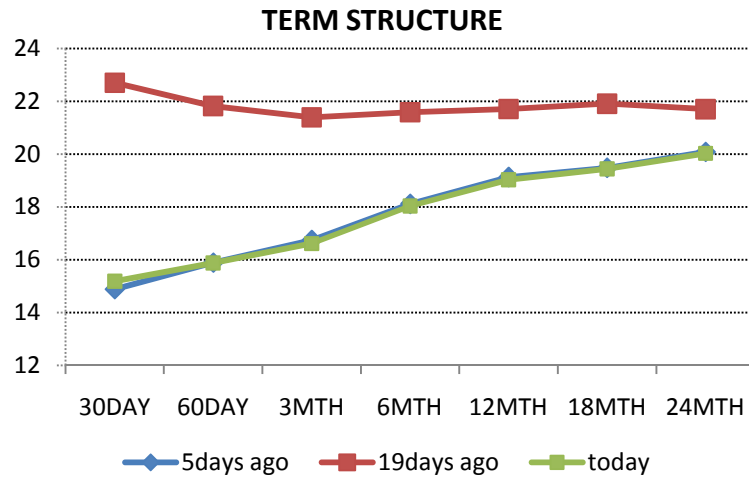
**RTS futures 2nd month implied vs 90D realized volatility**



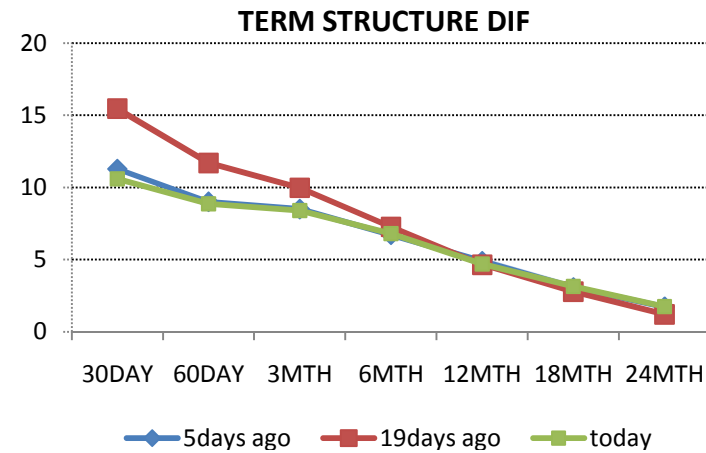
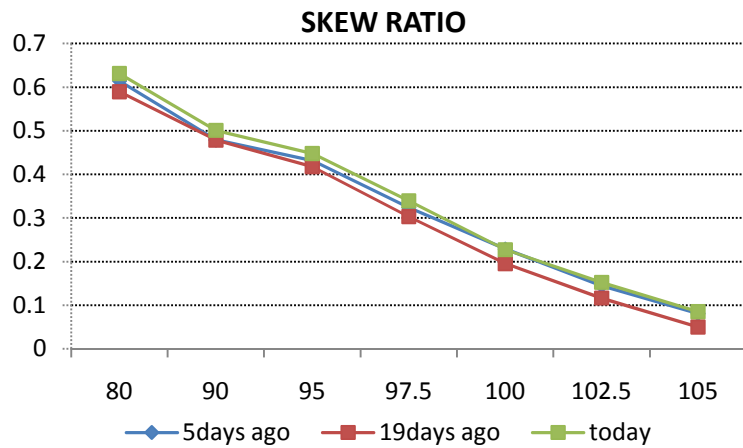
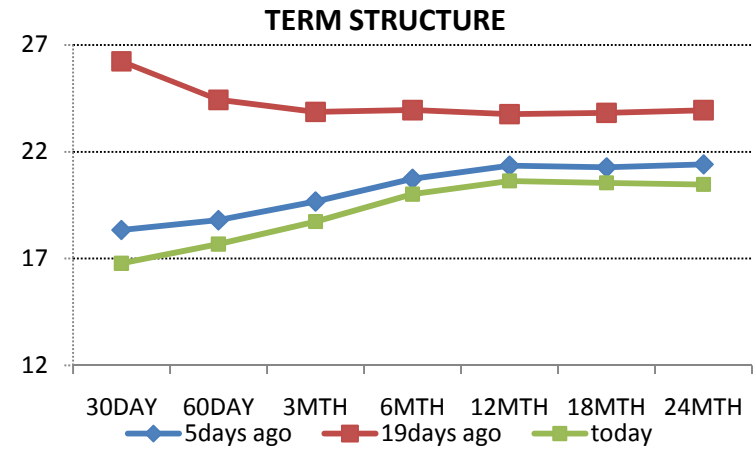
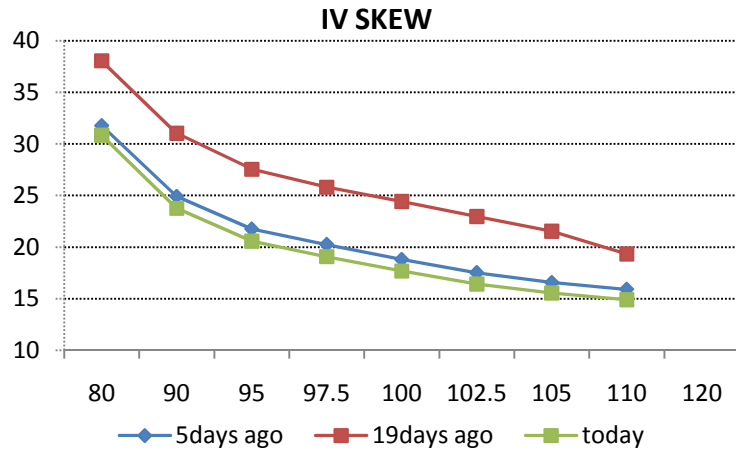
**Volatility skew 90-110%**



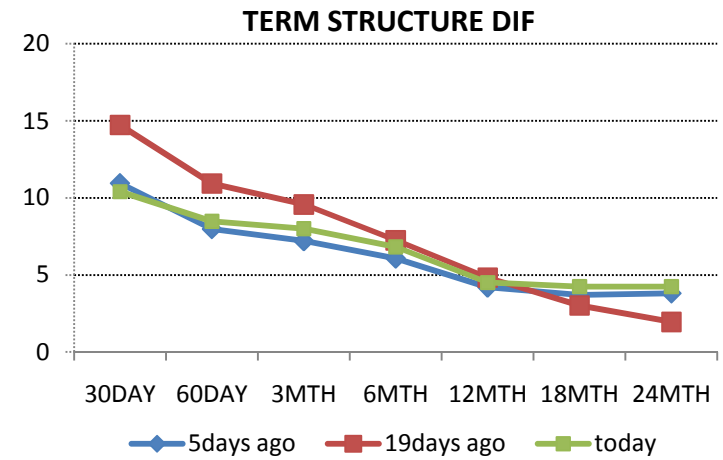
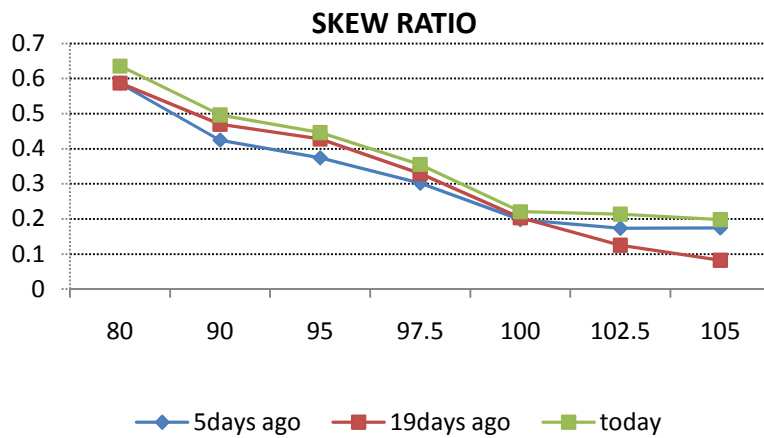
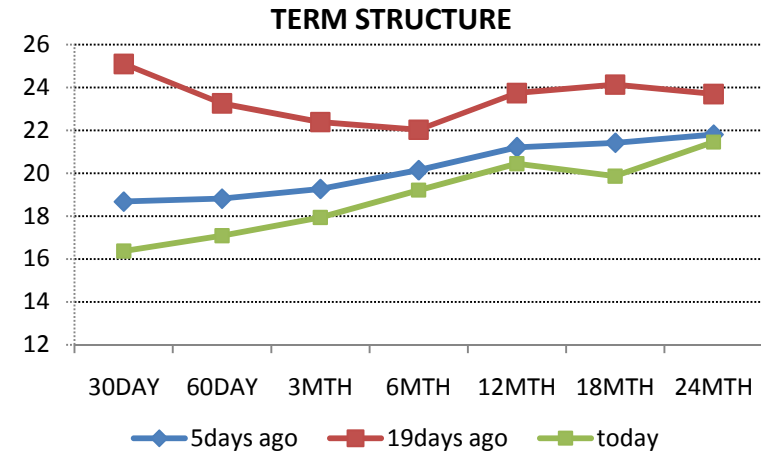
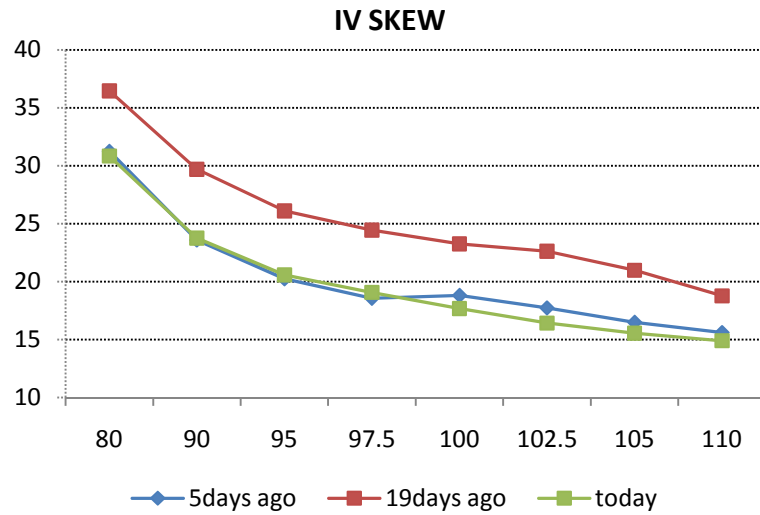
### ETF S&P 500



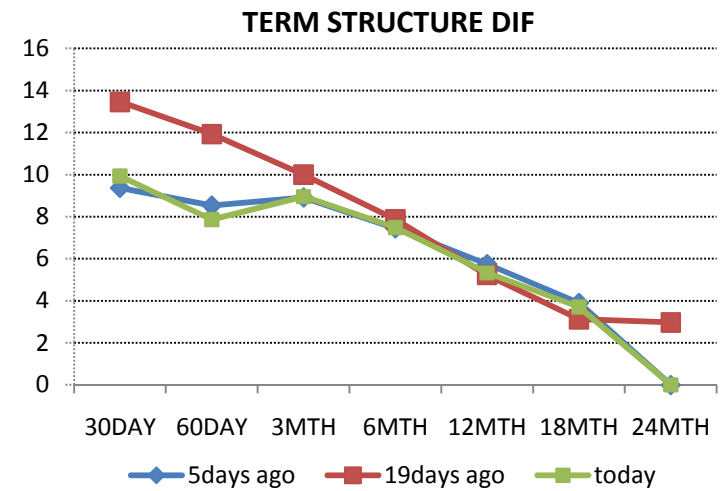
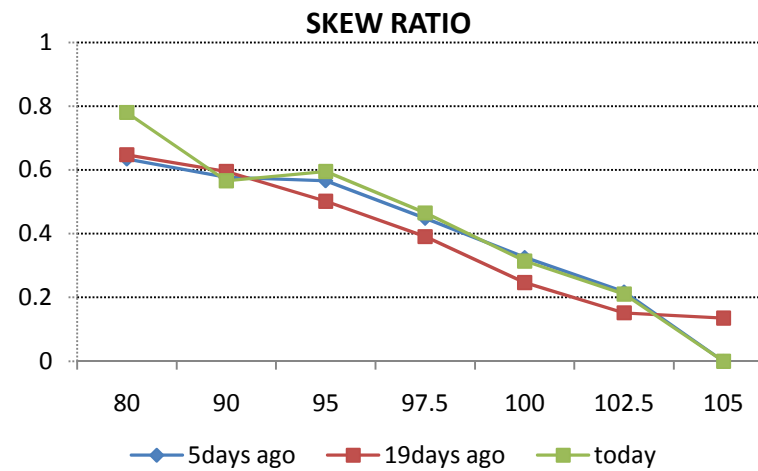
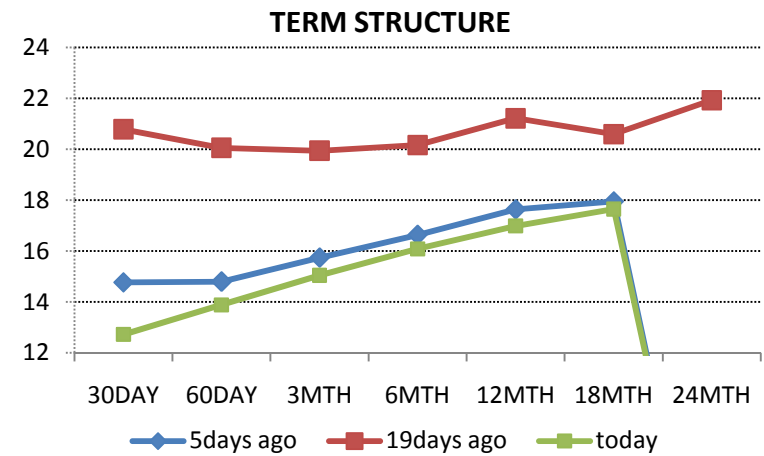
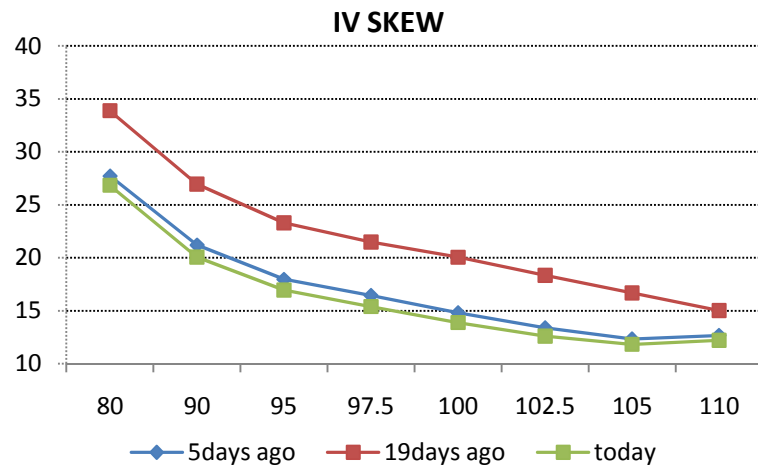
### DOW JONES EUROSTOXX 50



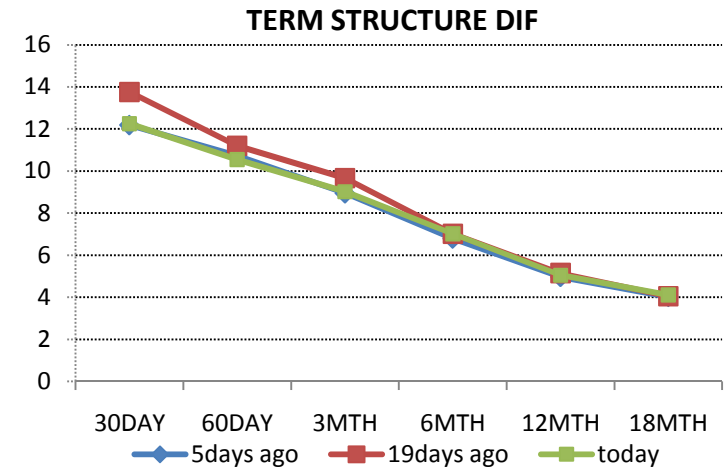
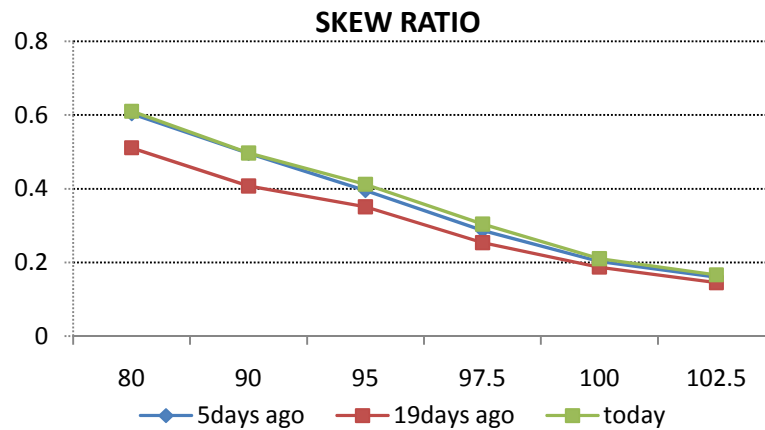
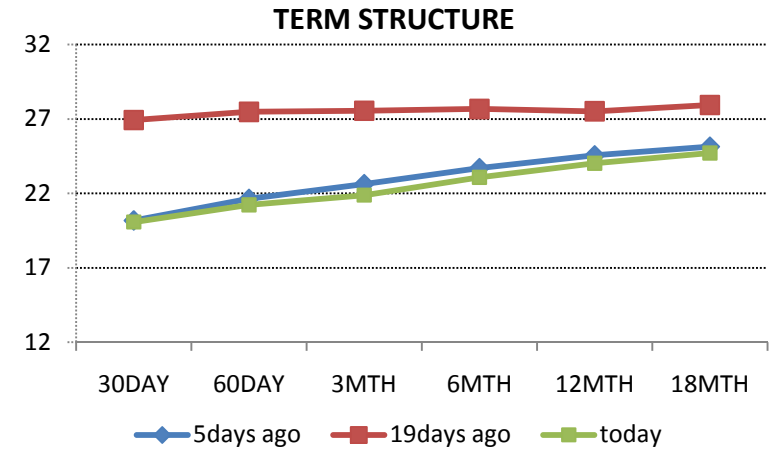
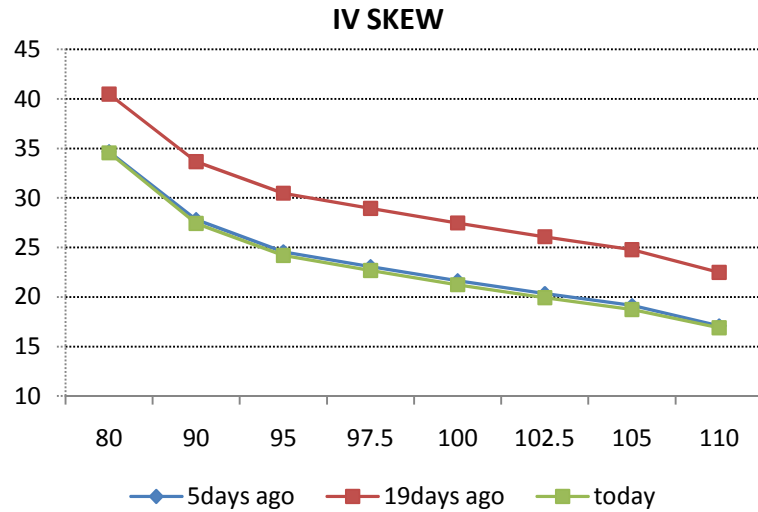
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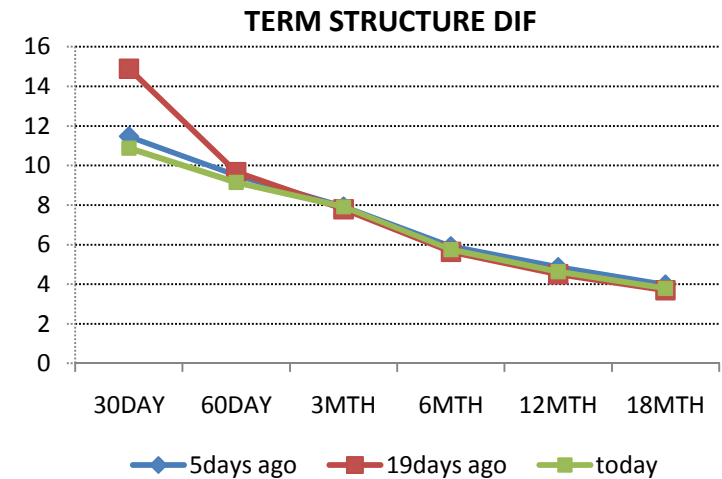
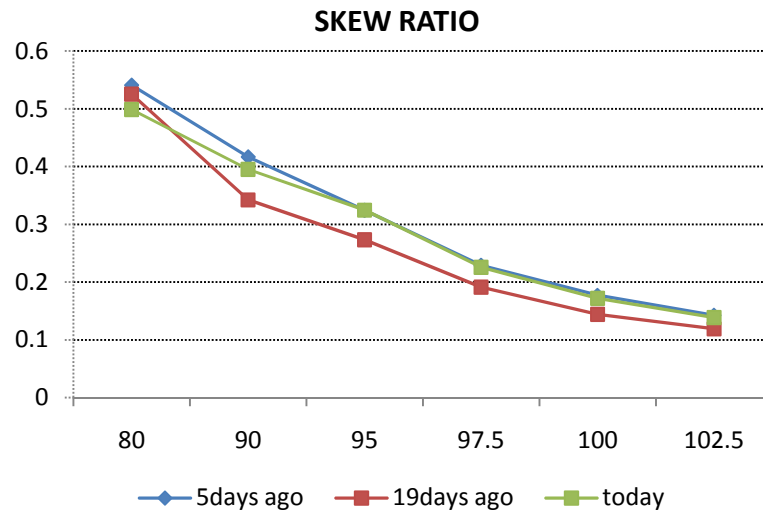
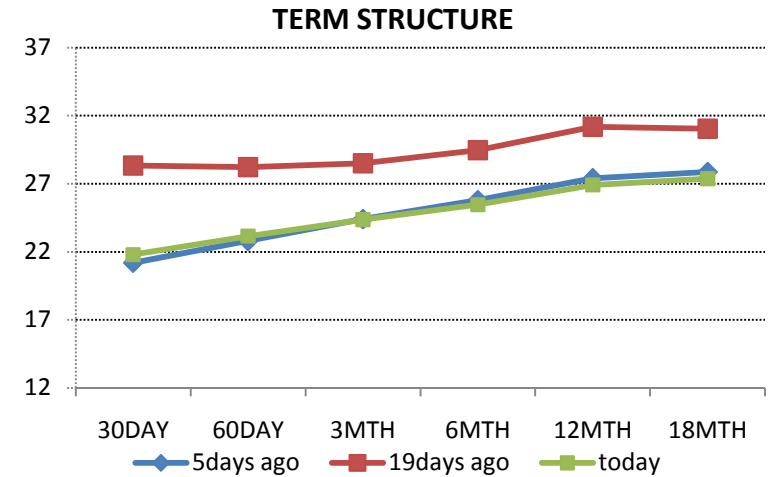
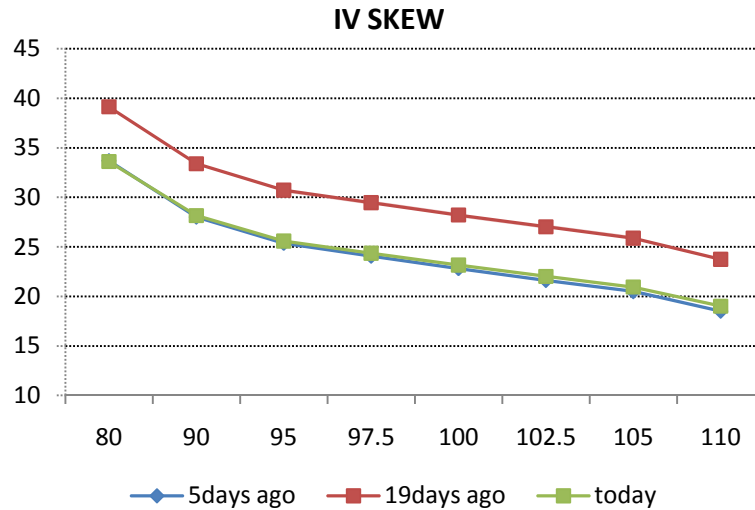
### FTSE



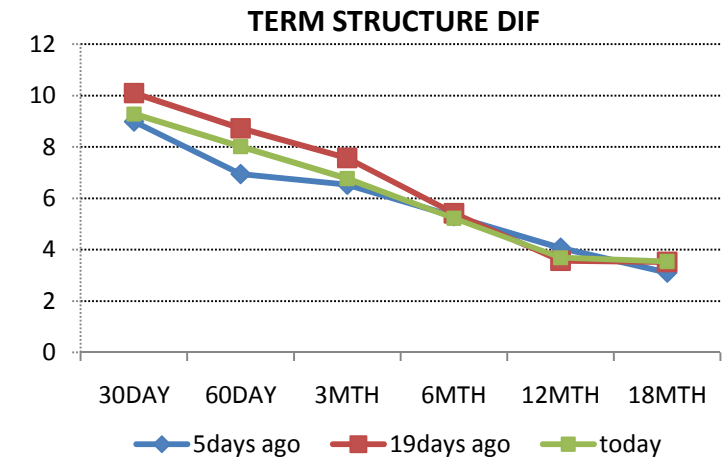
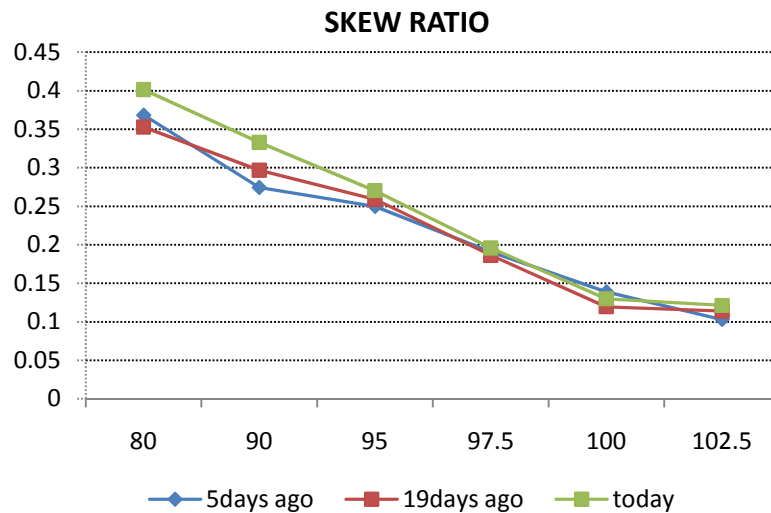
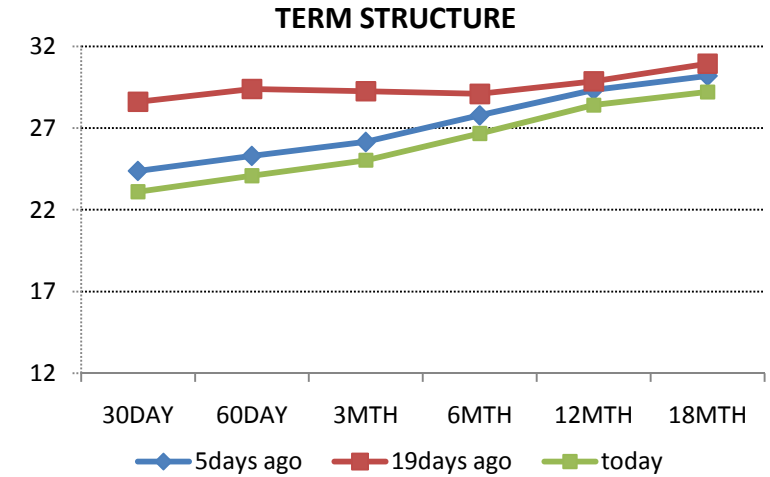
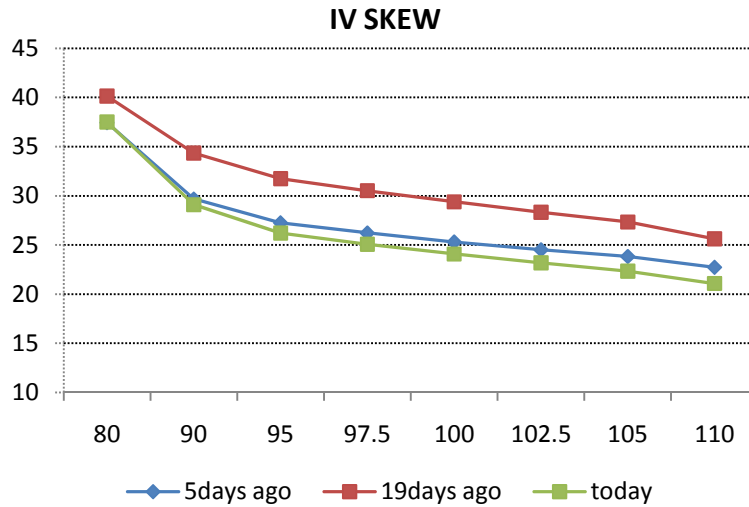
### EEM (Ishares Emergin Markets Index Fund)



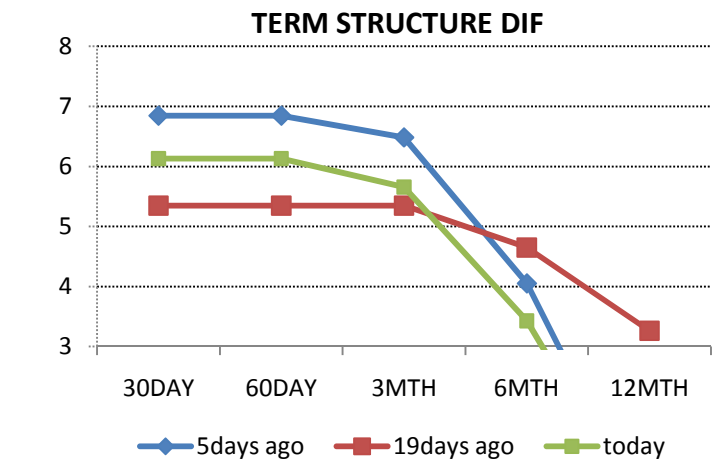
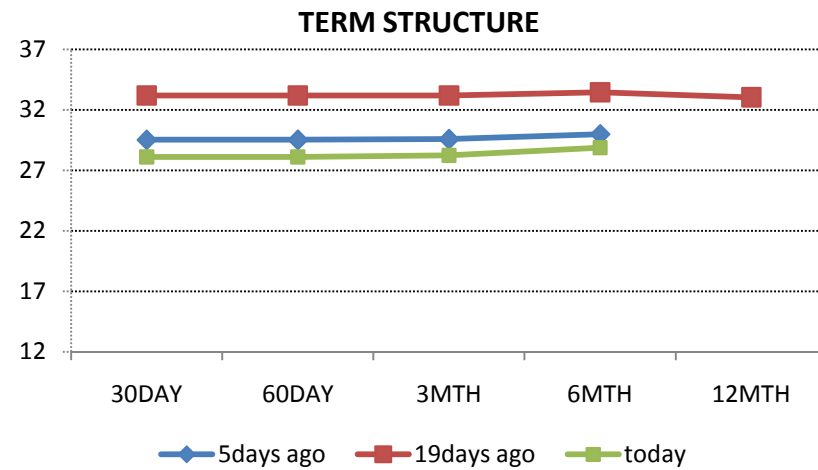
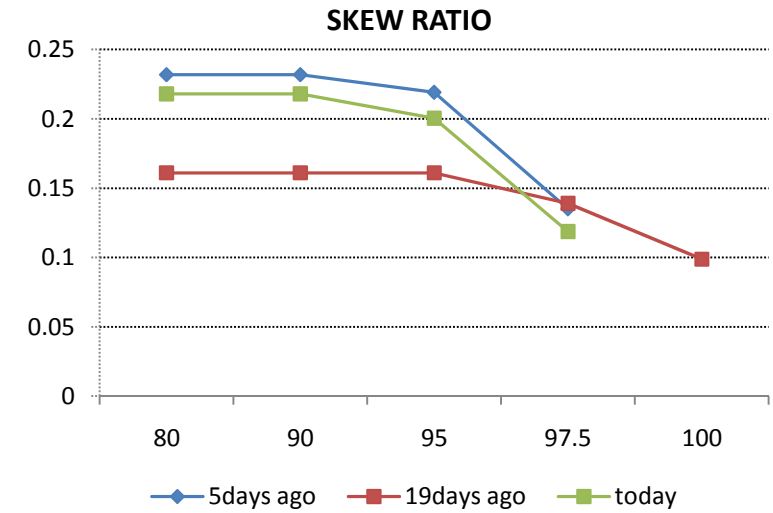
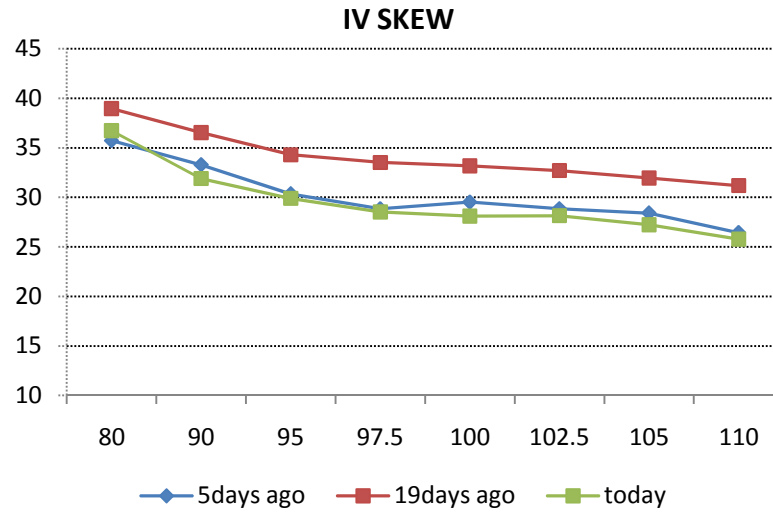
### EWZ (Ishares MSCI Brazil Index Fund)



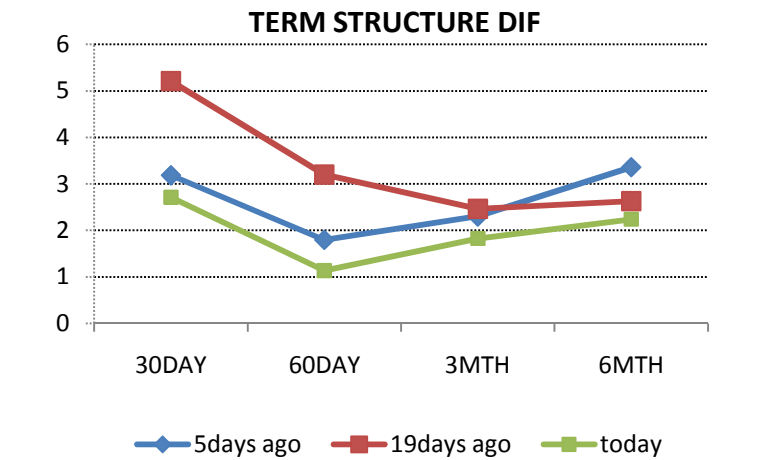
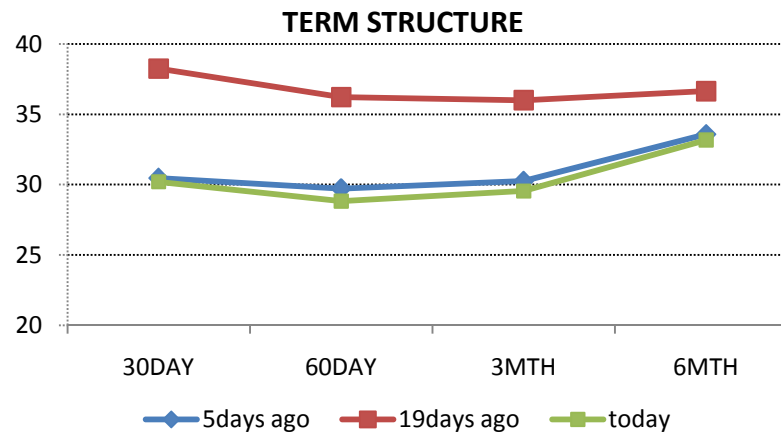
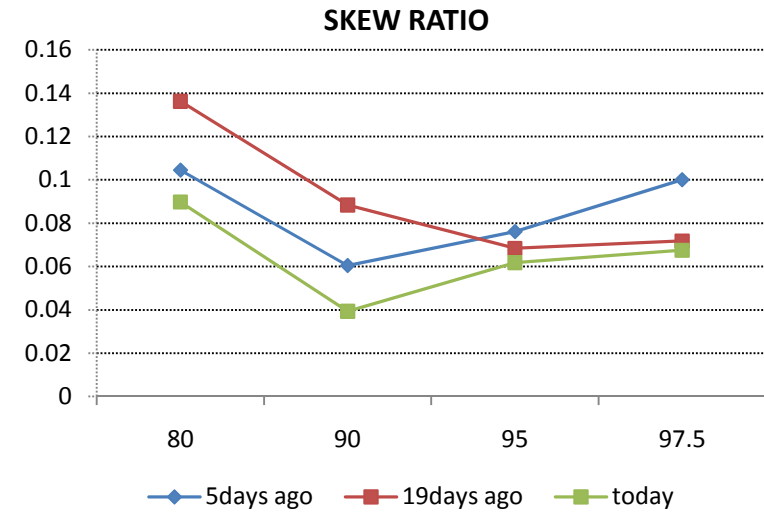
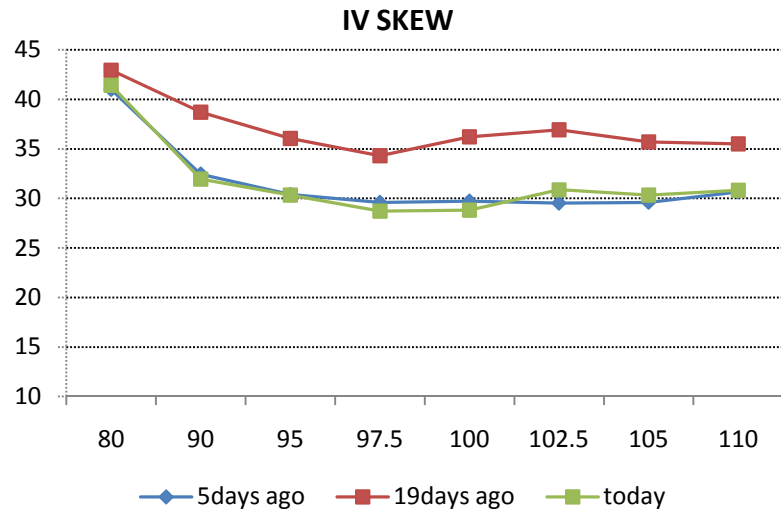
### RSX (Market Vectors Russia ETF)



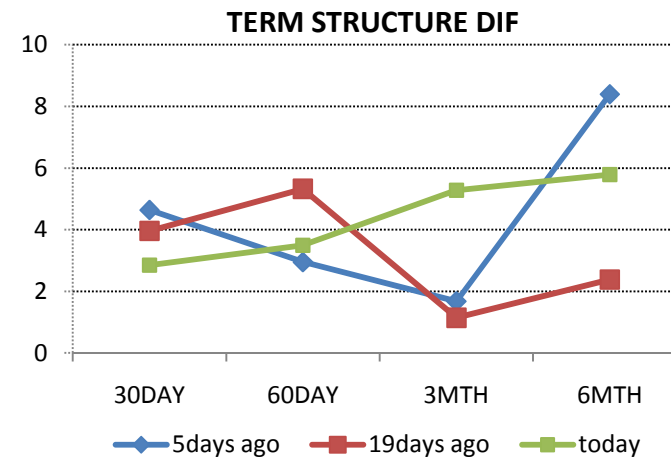
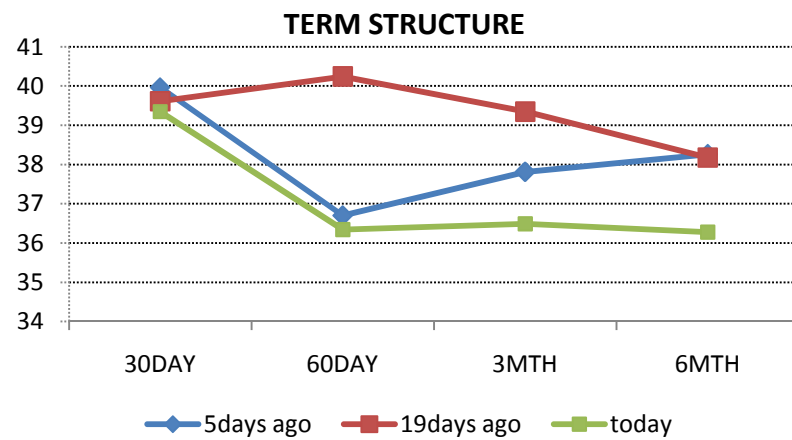
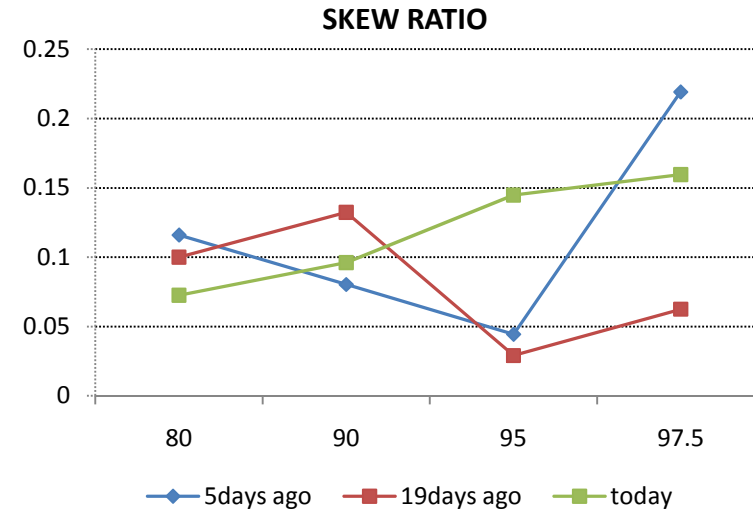
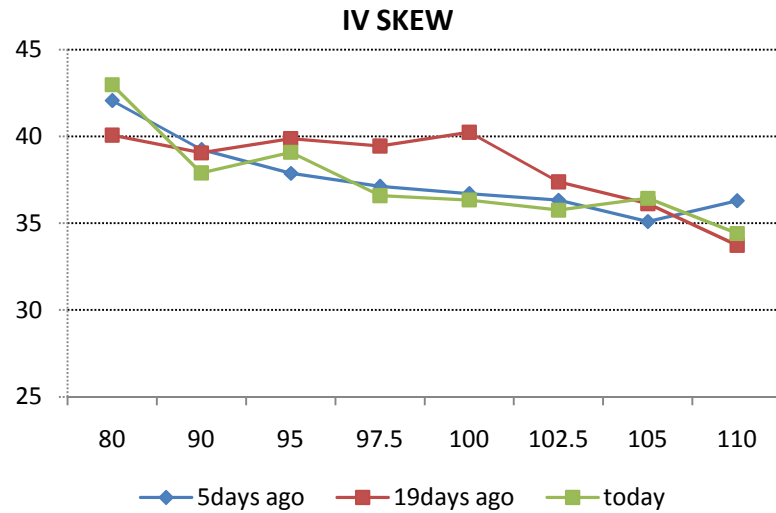
### RIOB (FTSE Russia Iob Index)



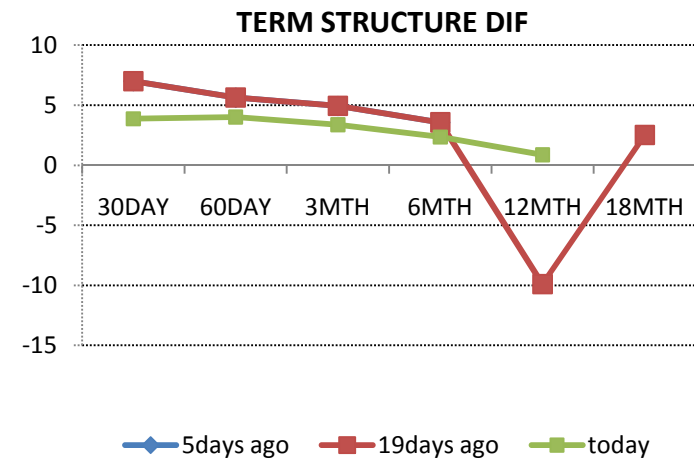
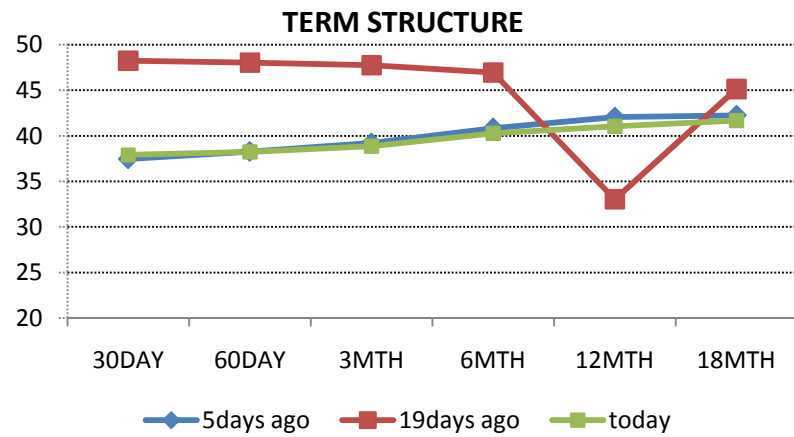
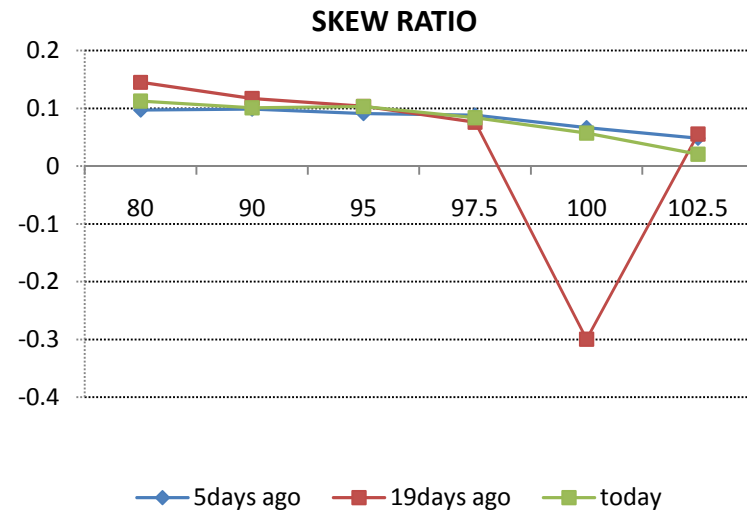
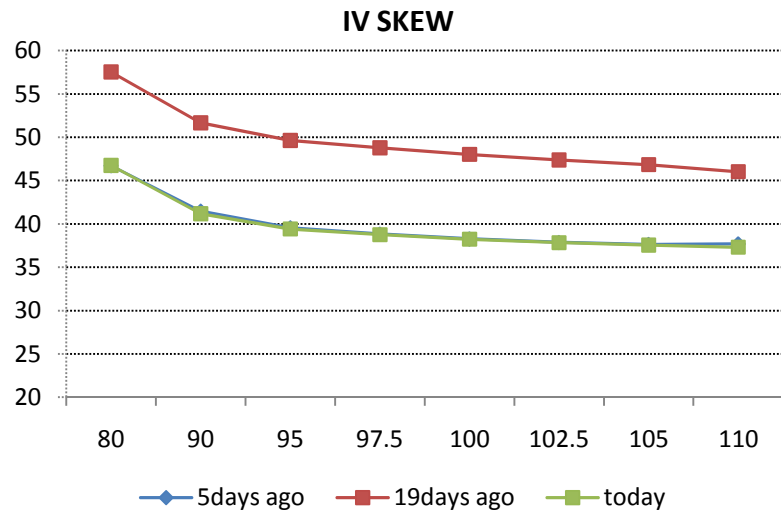
### LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



**MTL US (Mechel New-York-listed ADR)**



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