

Daily Derivatives Monitor

April 12, 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	1324.46	-0.28	5.31	24.80	0.94	5.40	4.92	2.88	4.63	-2.88	10.23	-0.80
OMX STOCKHOLM 30	1148.69	-0.23	-0.60	2.35	-1.56	2.30	2.40	-1.28	4.51	-0.83	6.28	-1.43
Euro Stoxx50 Pr	2974.58	-0.34	6.51	0.38	-2.45	2.38	2.53	-1.26	5.11	-3.01	8.01	-1.44
FTSE 100	6053.44	-0.04	2.60	3.14	-1.35	2.79	2.27	1.03	3.80	-2.28	8.75	-1.33
CAC 40	4038.70	-0.57	6.15	1.53	-2.83	1.72	1.69	-2.10	4.52	-2.65	7.90	-1.39
DAX	7204.86	-0.17	4.20	14.29	-4.07	2.91	3.32	1.42	3.81	-1.96	8.58	-0.94
AEX	366.47	-0.13	3.36	1.92	-1.11	3.52	2.52	-1.38	4.86	-2.29	6.24	-1.37
NIKKEI 225	9520.51	-2.05	-6.93	53.06	-26.77	-6.83	-3.28	-1.13	6.96	0.08	8.92	-0.02
HANG SENG	23980.07	-1.33	4.10	1.98	-2.81	1.30	3.23	1.96	3.27	-2.59	3.94	-1.30
NSE S&P CNX NIFTY	5785.70	-0.96	-5.69	37.25	-0.19	0.73	6.06	6.36	3.37	-3.61	8.12	-0.34
S&P/ASX 200	4890.10	-1.63	3.05	9.80	-2.02	2.68	1.94	0.26	4.25	-1.73	5.98	-1.15
FTSE Russia IOB Idx USD	1185.98	-0.63	20.06	3.15	6.07	4.37	5.60	#3HA4!	5.75	#N/A N/A	6.77	-1.18
RTS FUTURE Mar11	204325.00	-1.02	15.26	72.93	7.97	6.30	-	-	6.53	-	4.20	0.29

*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.

Source: Russ-Invest estimates, Bloomberg

Market Indicators*		
CDS Russia 5Y	123.00	+1.10%
US Tsys 10Y	118.45	+0.07%
EUR/USD	1.44	-0.30%
USD/JPY	84.62	-0.17%
Oil (Brent)	123.98	-2.11%
Gold	1468.10	-0.41%
Copper	9855.00	-0.20%
Nickel	27700.00	+0.38%
S&P 500	1324.46	-0.28%
VIX	16.59	-7.16%
DJIA	7204.86	-0.17%
VDAX	17.73	-1.28%
VAEX	13.54	+6.90%
VSTOXX	19.98	+0.09%
RTS Index	2113.55	-0.47%
RTS Futures	206435.00	-0.54%
PTS/Vol	25.71	+2.16%
Oil ATM IV	#N/A N/A	#3HA4!

As of prev.close, Bloomberg

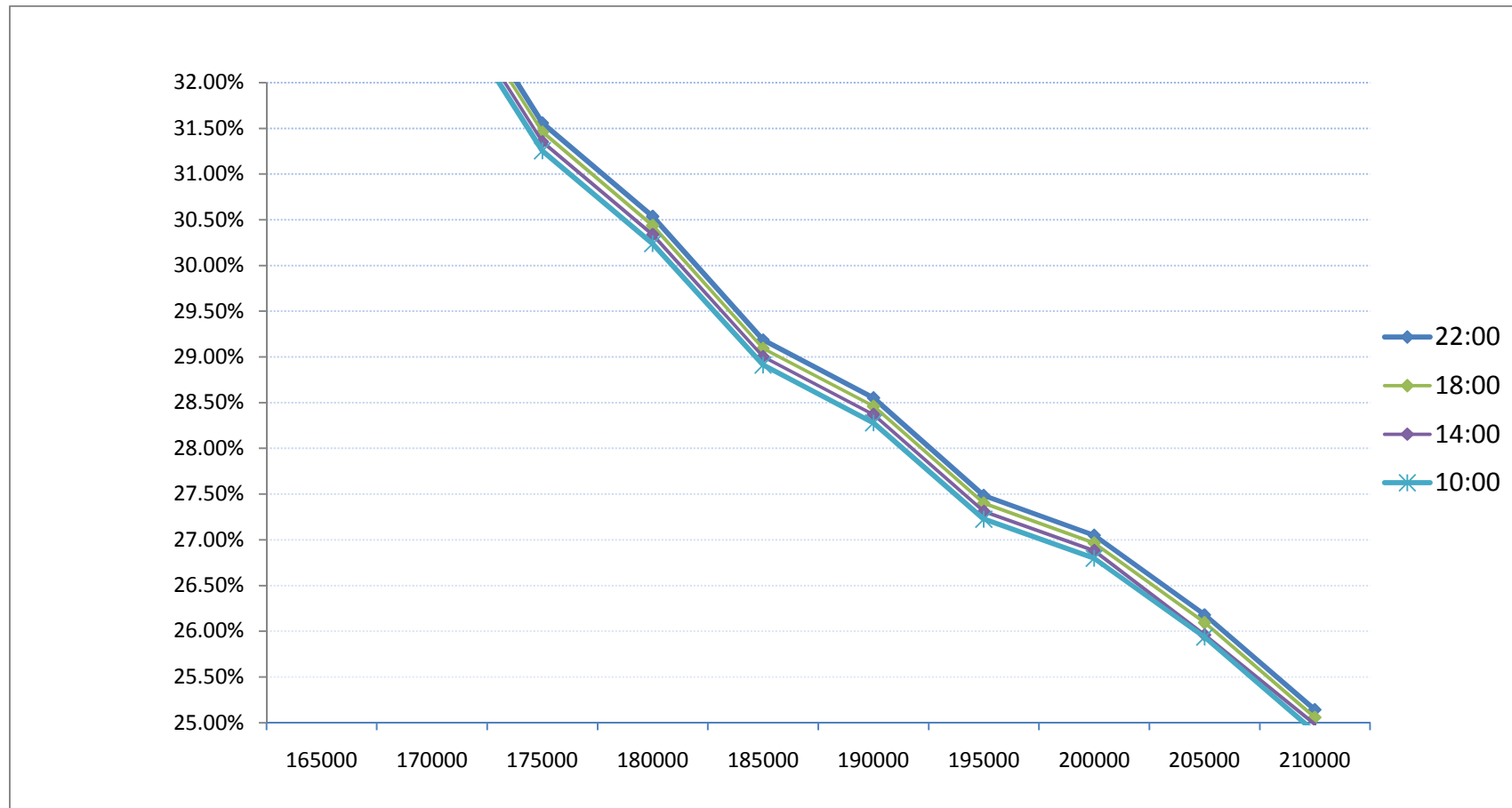
Commodities Volatility

	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility prem	Volatility prem	Volatility prem	Volatility prem	Volatility 2nd		SKEW 90%-110%	Volatility off standard deviation
					Implied/Realized 30D	Implied/Realized 90D	Implied/Realized 180D	Implied/Realized 360D	month Standard deviation	Term spread 12M-3M		
Brent	122.75	-0.99	29.55	32.40	0.66	6.80	6.46	2.79	3.35	1.71	-0.63	-0.52
Gold	1455.90	-0.78	2.43	4.33	-0.24	0.90	2.49	3.38	2.06	-4.70	-0.14	-1.80
Nickel	27705.00	0.38	12.10	1.27	-3.63	3.56	2.72	-3.35	4.96	0.04	0.00	-1.19
Silver	40.16	-1.11	29.93	65.75	6.33	5.05	4.30	3.39	3.95	-0.24	0.21	0.46
Wheat	783.50	-1.85	-1.35	79.76	-1.72	4.53	-3.49	-	4.96	-	-2.32	0.92
Sugar	1365.00	-0.26	-2.06	51.78	-2.66	0.66	0.26	3.47	2.89	-0.91	-3.38	-0.11
USD/RUB	28.07	-0.14	8.79	-	1.72	2.55	2.55	1.16	2.67	2.67	-	-

Russian ADR and comparable US traded ETF

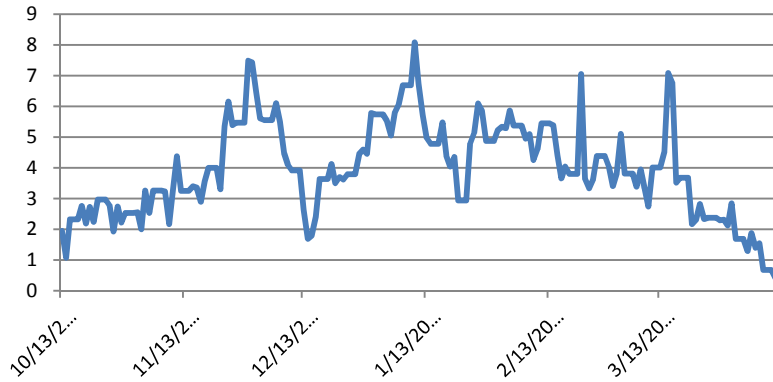
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	42.02	-1.75	10.84	7.48	0.25	4.60	4.78	9.68	13.98	6.95	-0.67
ISHARES-EMG MKT	49.45	-1.18	3.79	7.48	3.36	6.05	5.20	5.90	9.10	8.65	-0.66
LUKOIL OAO-ADR	72.20	-0.96	27.79	21.96	2.05	4.20	7.63	6.19	19.05	2.77	-0.79
GAZPROM-ADR	34.80	0.00	37.82	7.45	10.13	2.55	5.26	8.02	17.54	3.18	-0.78
ROSNEFT OJSC-GDR	9.39	-1.00	31.15	52.55	14.74	11.58	9.87	8.32	21.73	11.51	0.11
SURGUTNEFTEG-ADR	11.20	-0.36	5.66	41.34	12.55	5.72	9.13	6.36	22.61	6.23	0.37
KAZAKHMYS PLC	1493.00	0.27	-7.50	3.53	4.21	2.25	-2.84	5.89	12.99	-0.31	-1.61
MMC NORILSK ADR	27.12	0.04	14.58	9.80	4.94	5.16	4.89	7.60	19.65	-1.58	-1.37
MECHEL-SPON ADR	29.41	-2.19	0.62	2.36	4.30	-1.19	-0.56	10.02	21.99	4.23	-1.34
MOBILE TELES-ADR	20.72	-2.91	-0.72	14.57	2.75	7.78	4.93	7.35	19.37	2.24	-0.63
VIMPELCOM LT-ADR	14.30	-1.17	-4.92	5.33	3.97	3.08	-	6.83	-	0.93	-0.65

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

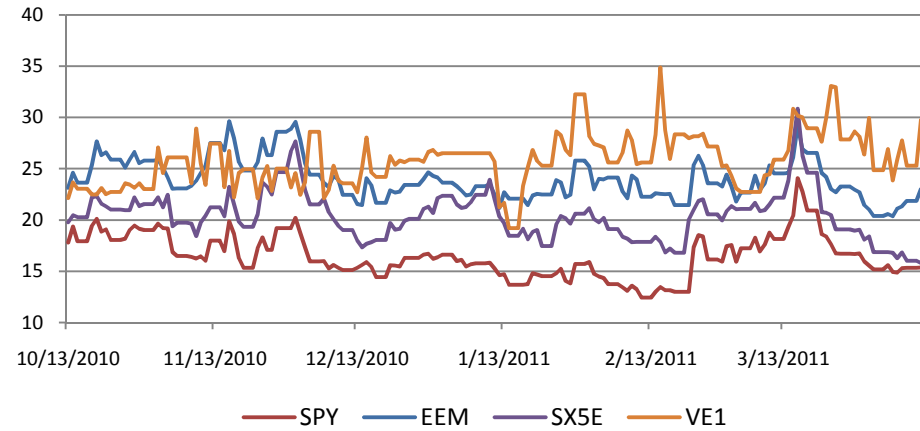


Source: Russ-Invest estimates, Bloomberg

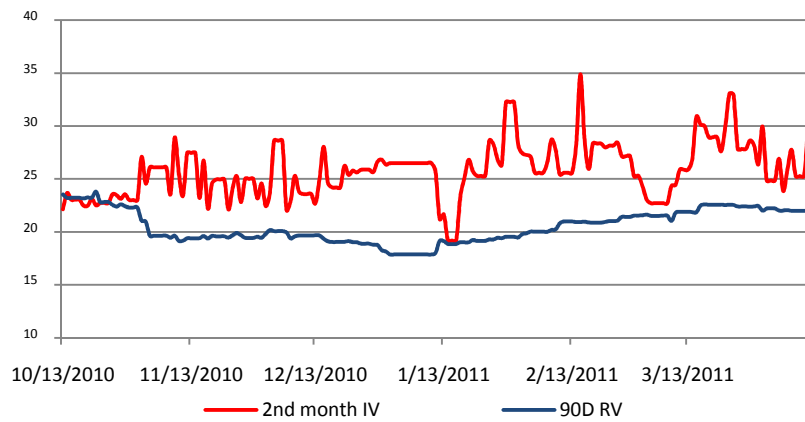
IV Spread ATM SX5E – RTS



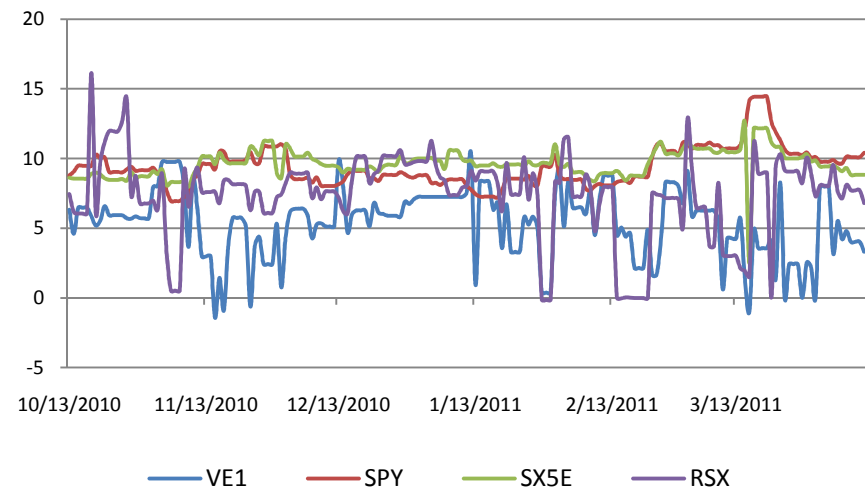
2nd month rolling Implied Volatility of RTS futures and peers



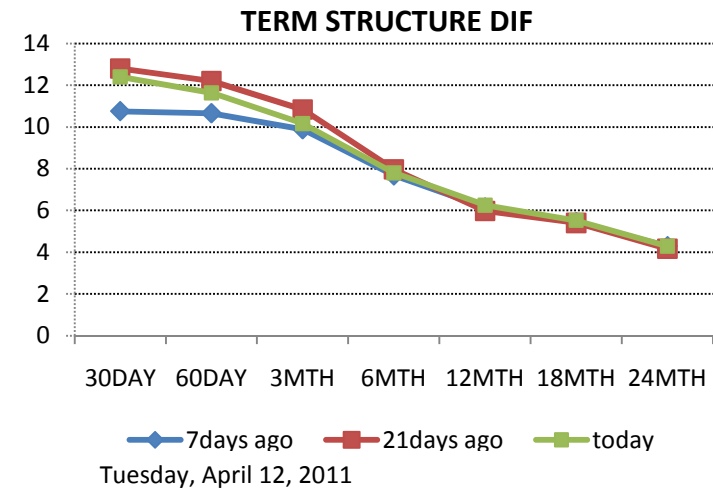
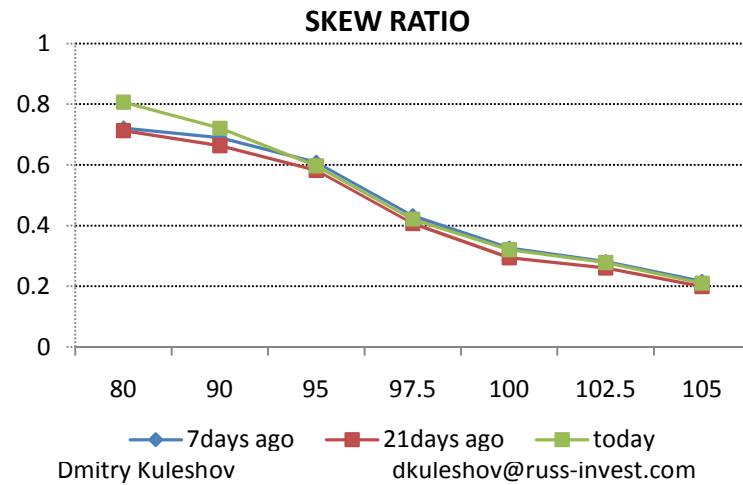
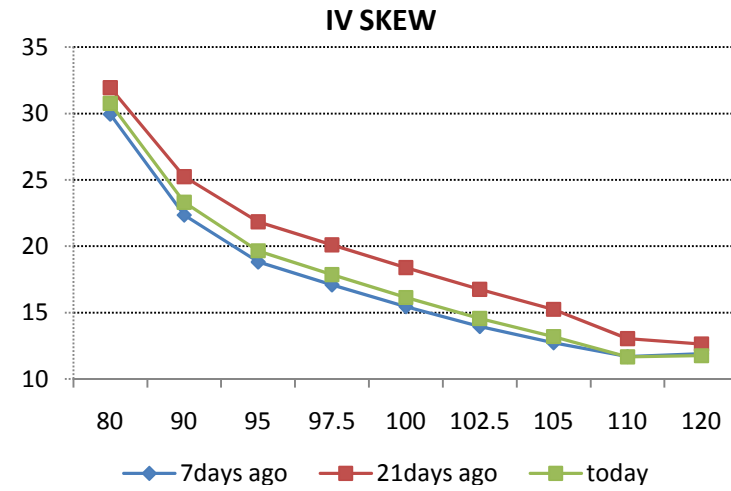
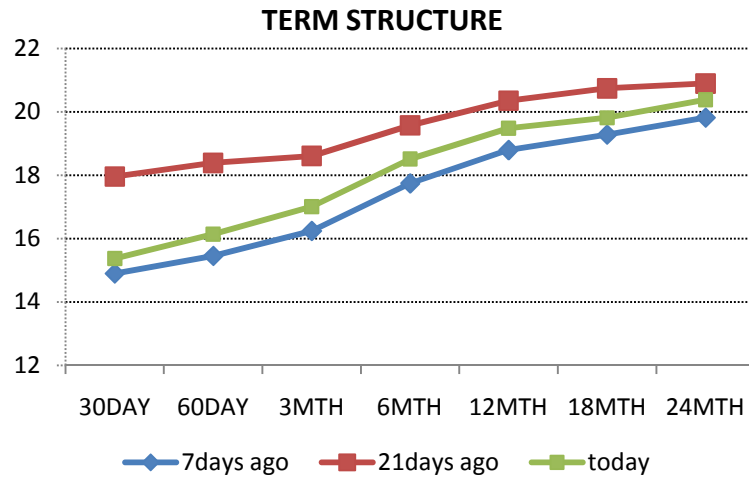
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

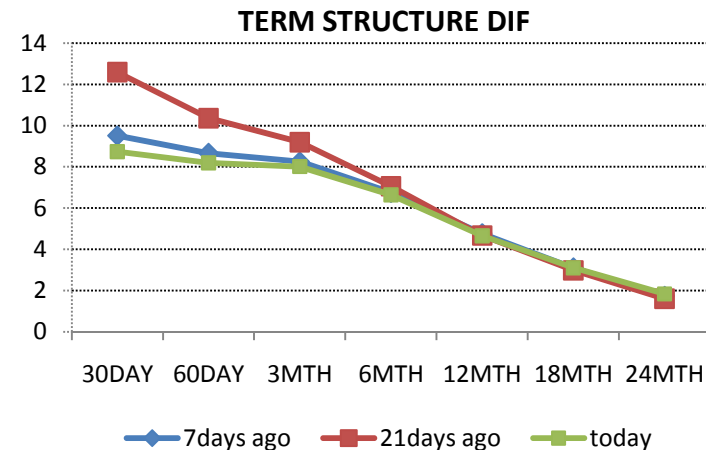
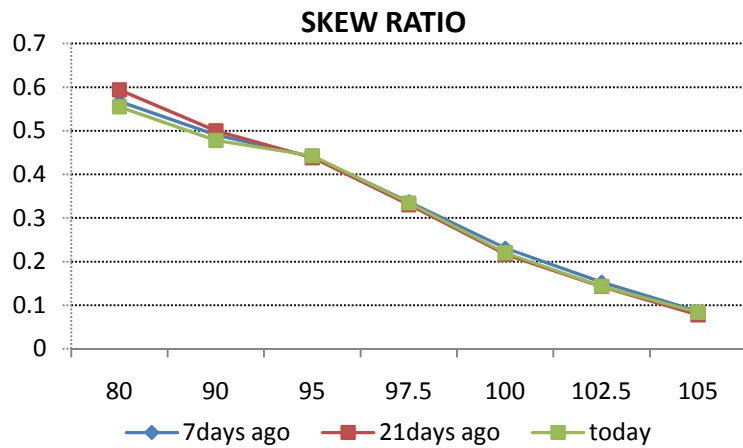
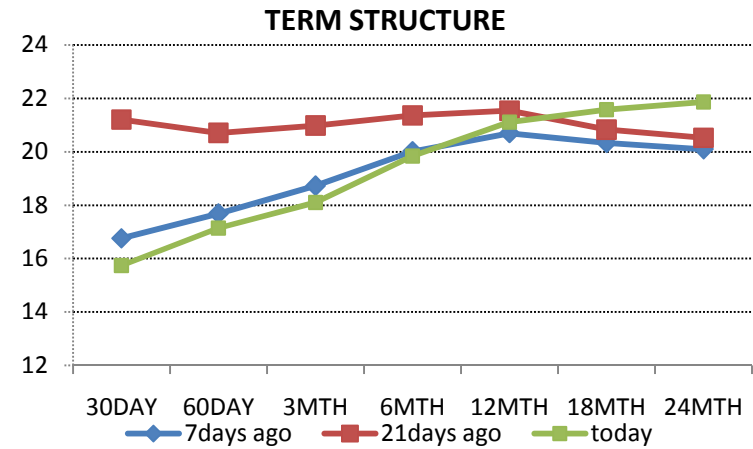
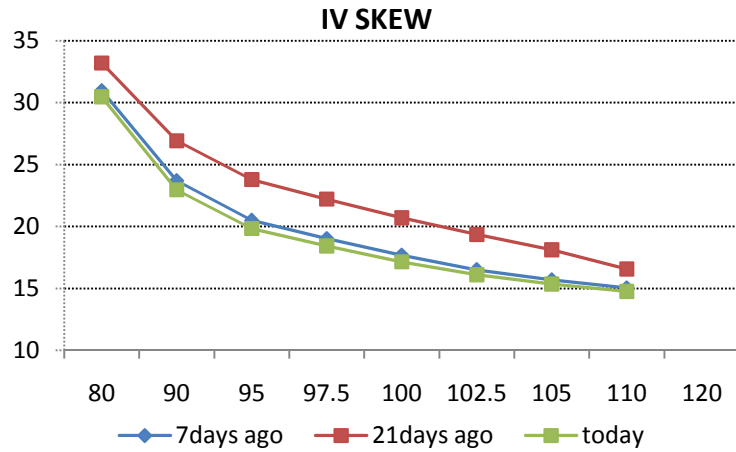


ETF S&P 500

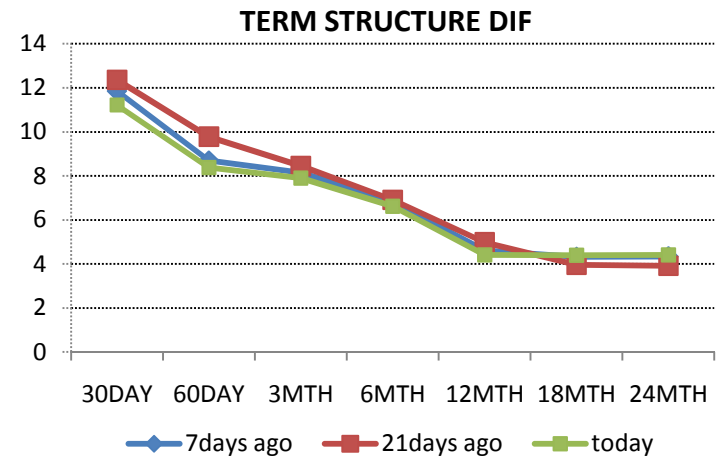
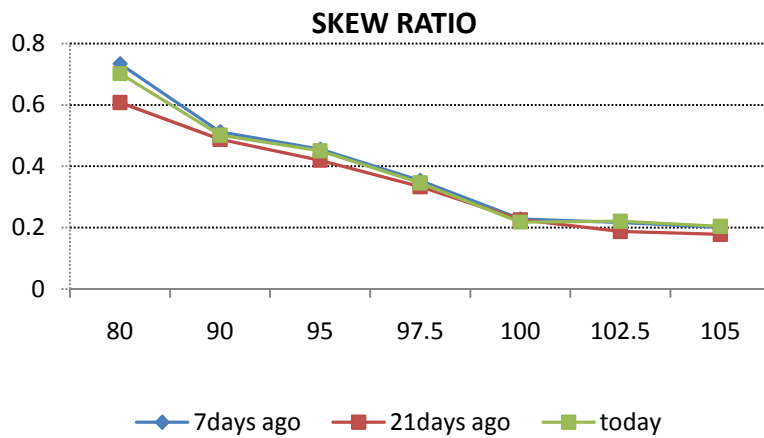
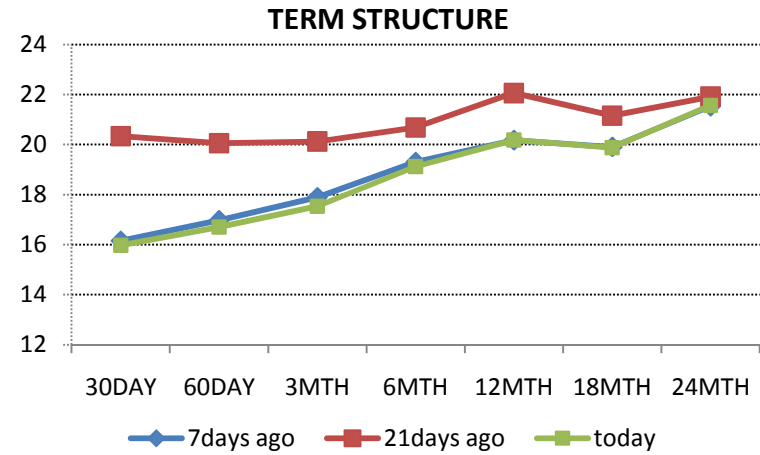
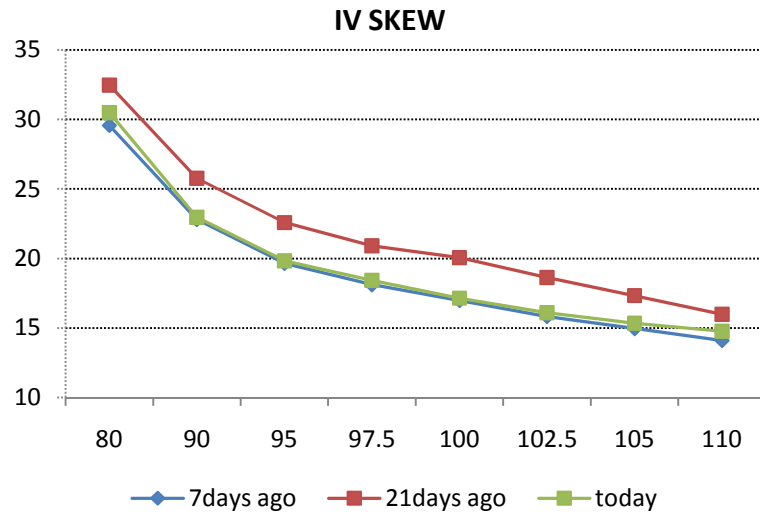


Source: Russ-Invest estimates, Bloomberg

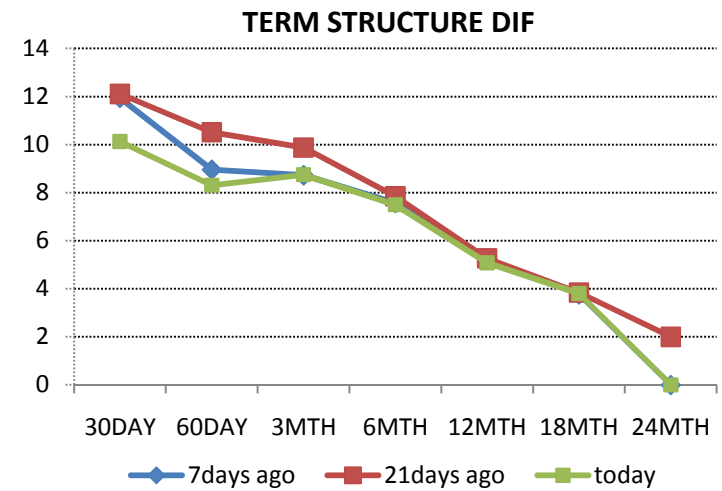
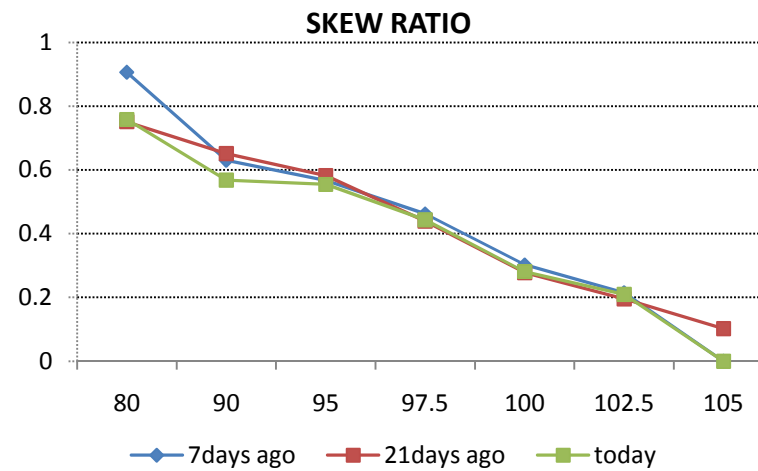
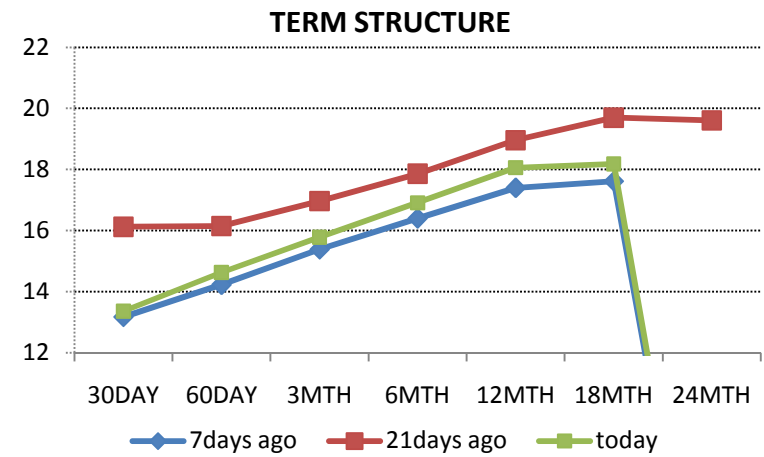
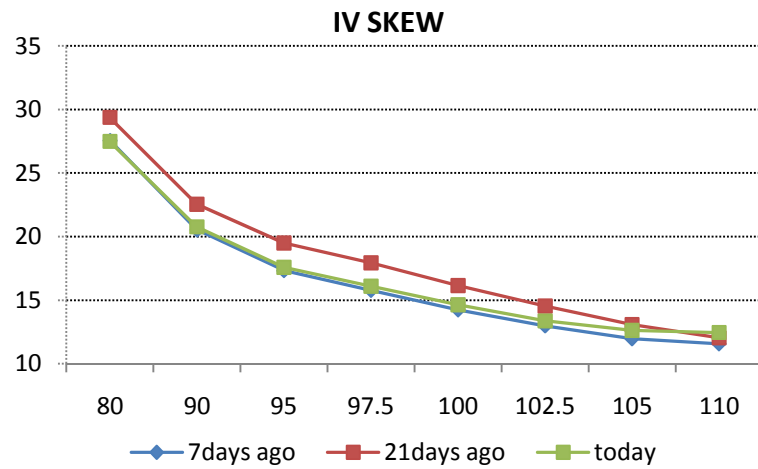
DOW JONES EUROSTOXX 50



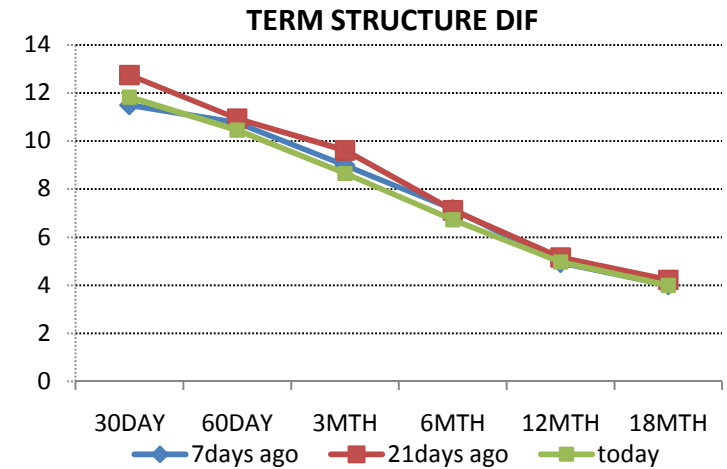
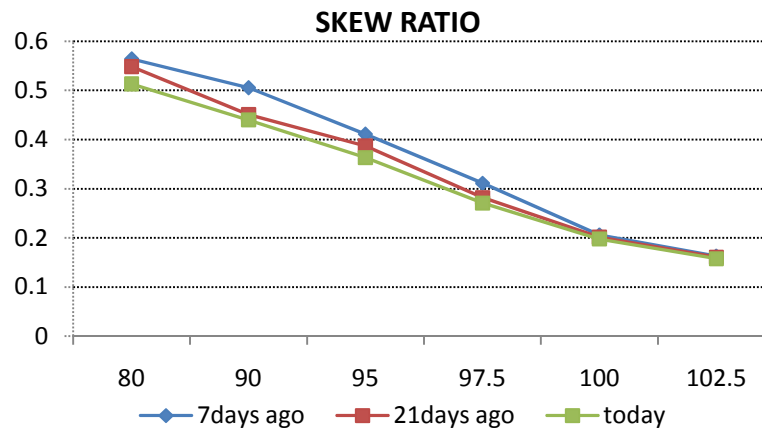
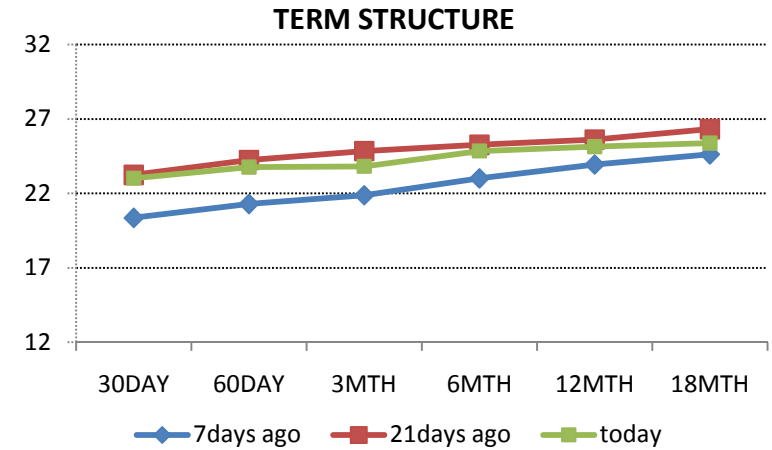
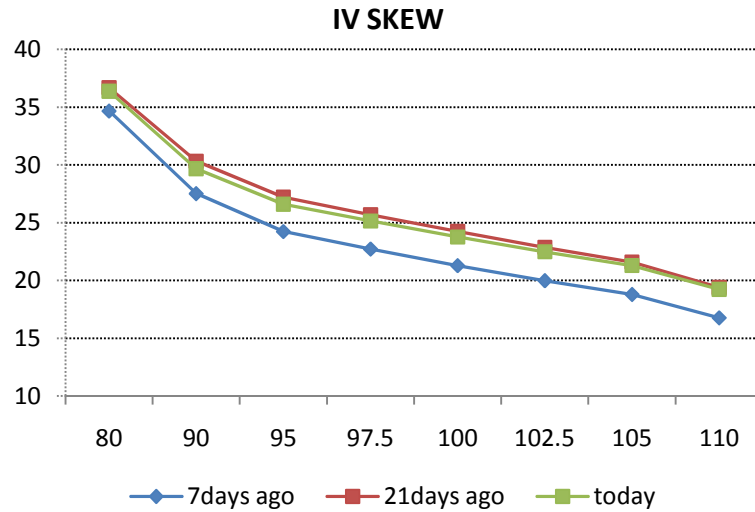
CAC



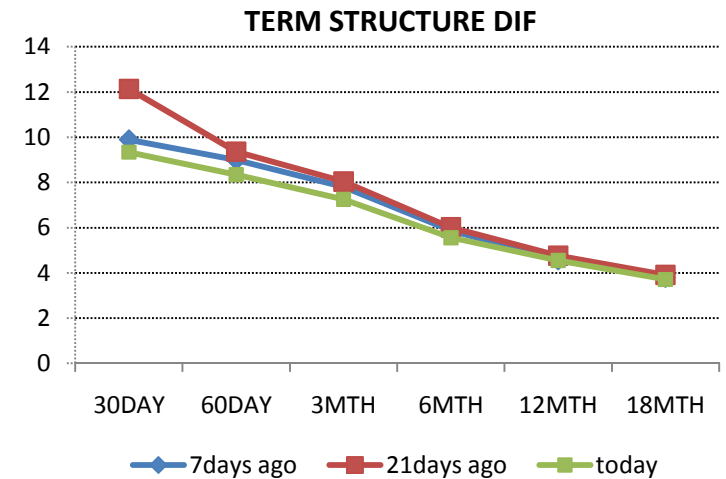
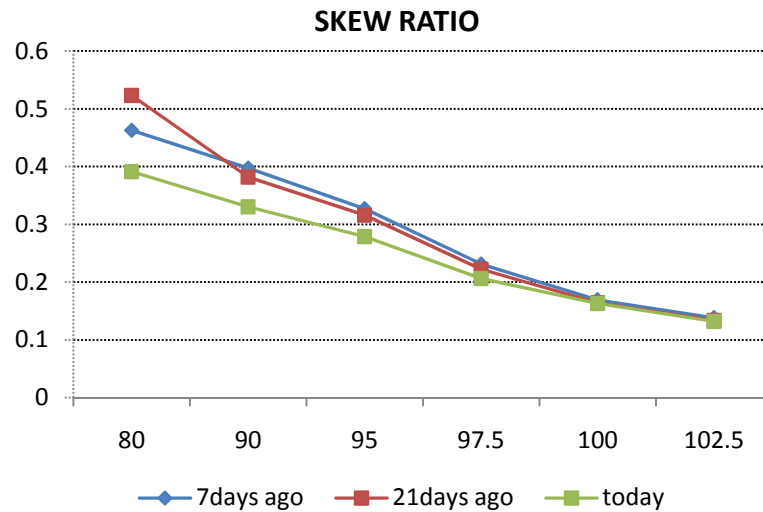
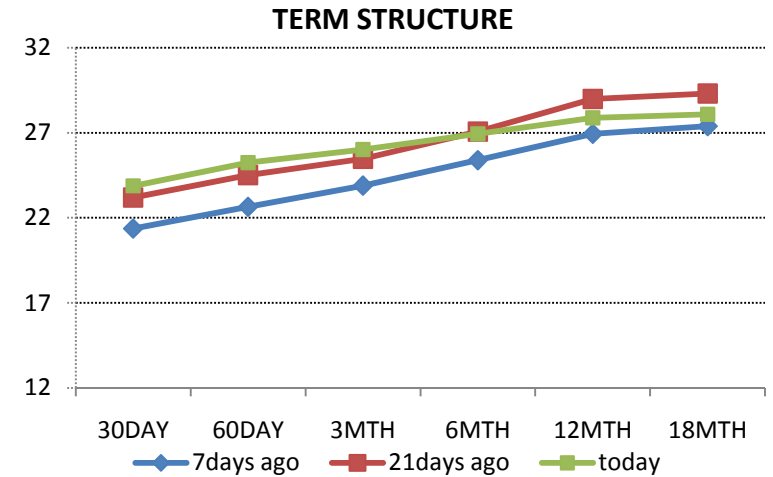
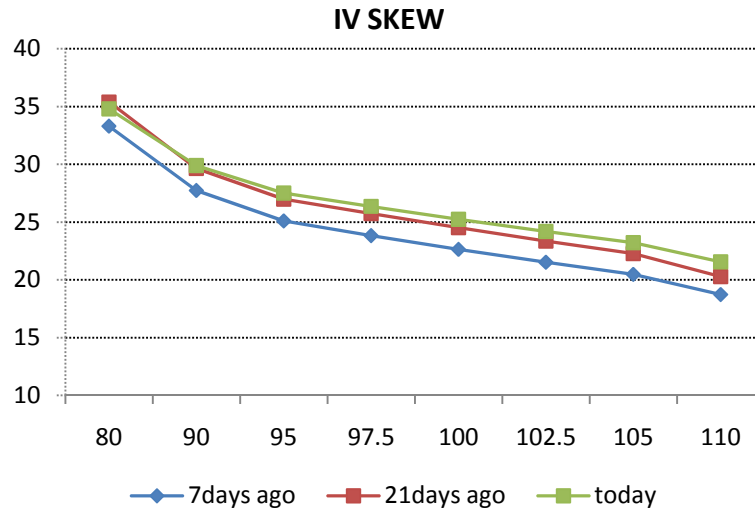
FTSE



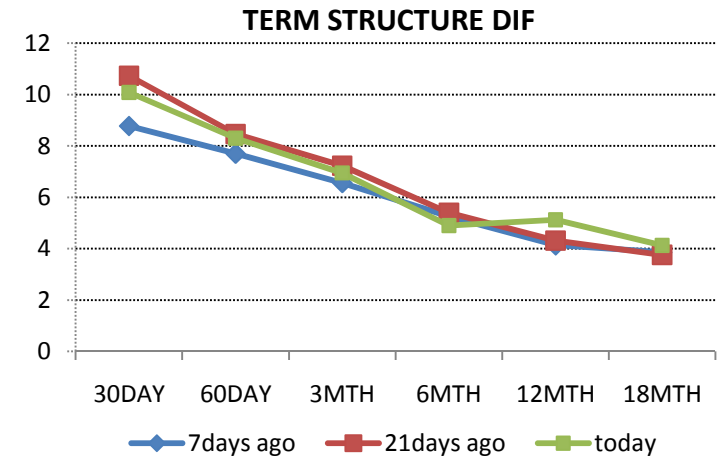
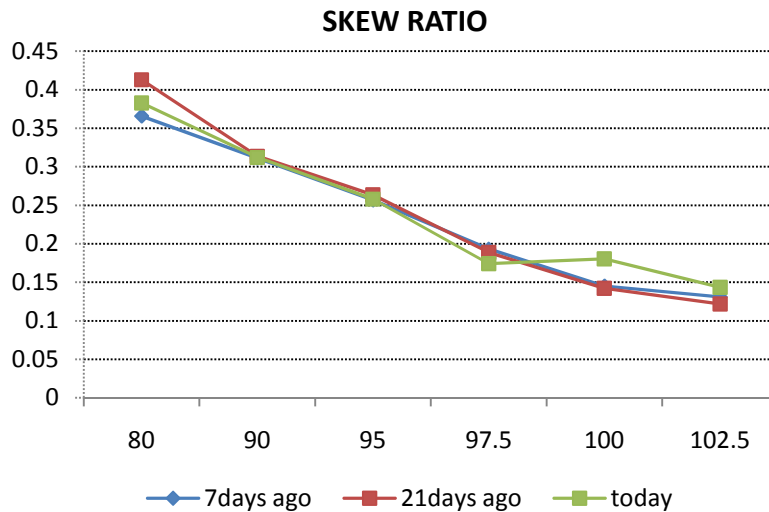
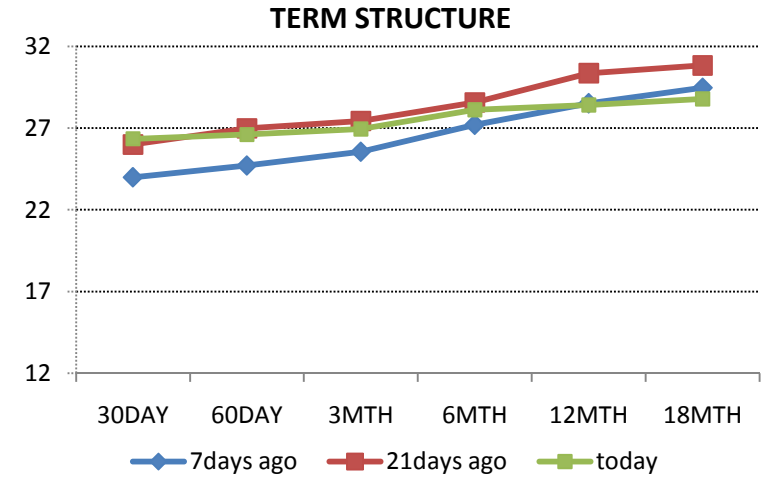
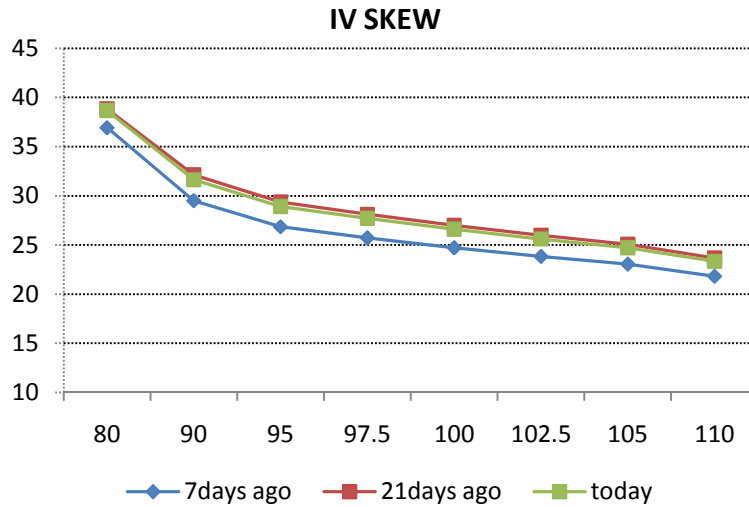
EEM (Ishares Emergin Markets Index Fund)



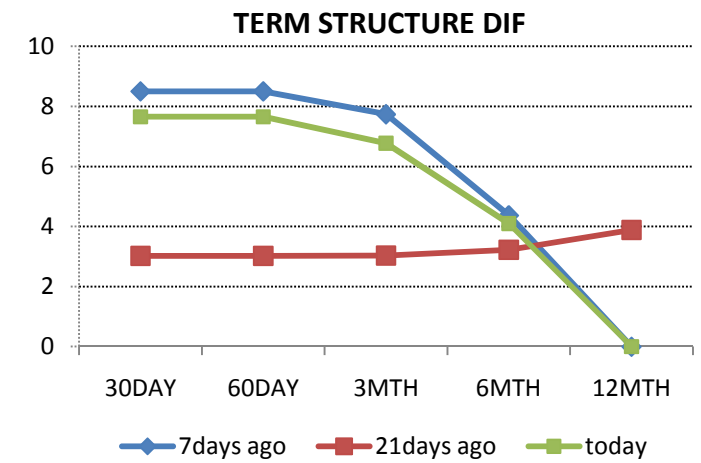
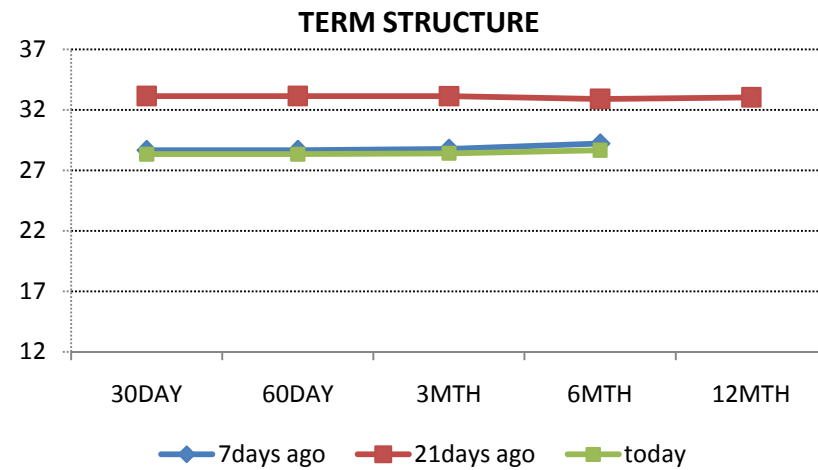
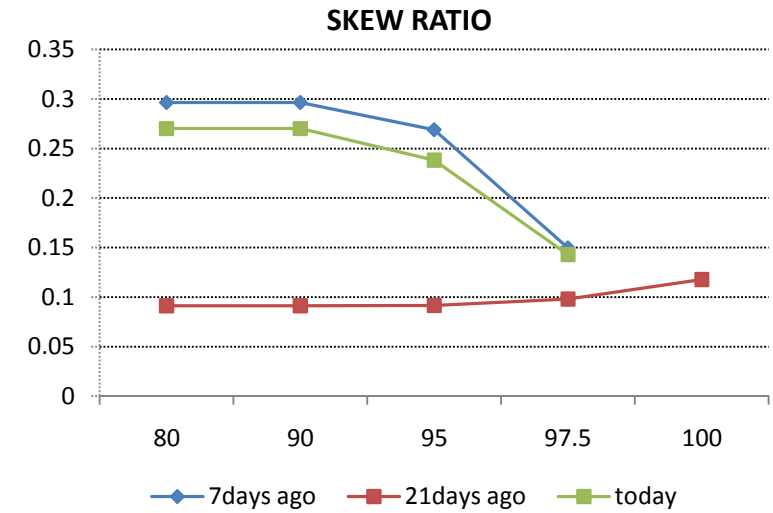
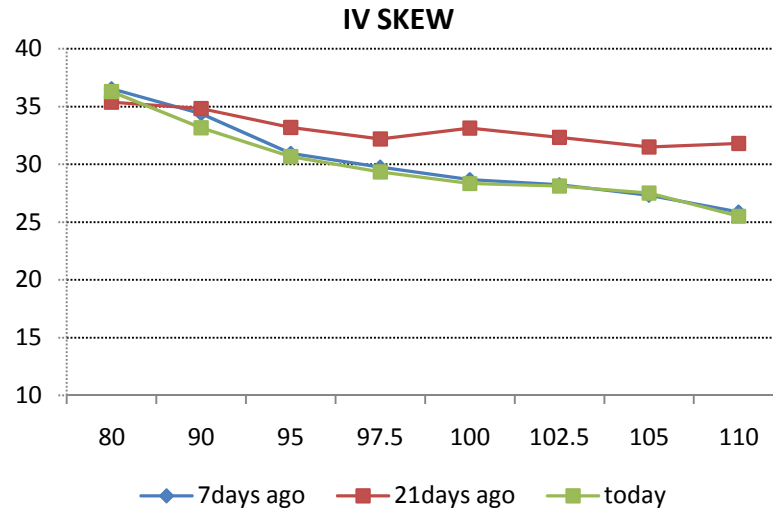
EWZ (Ishares MSCI Brazil Index Fund)



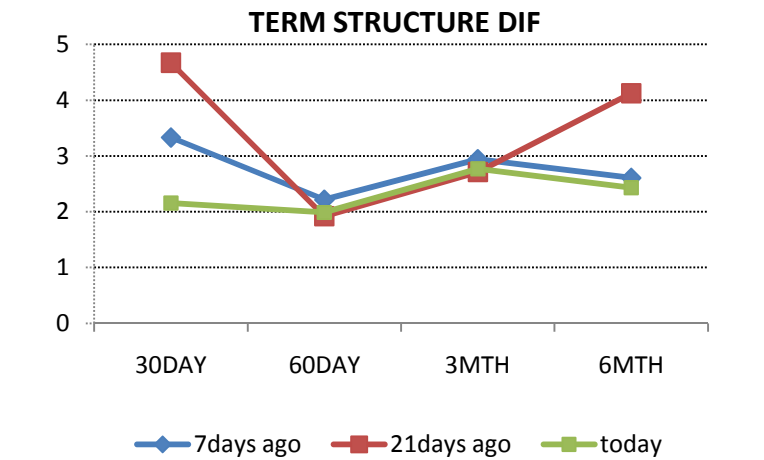
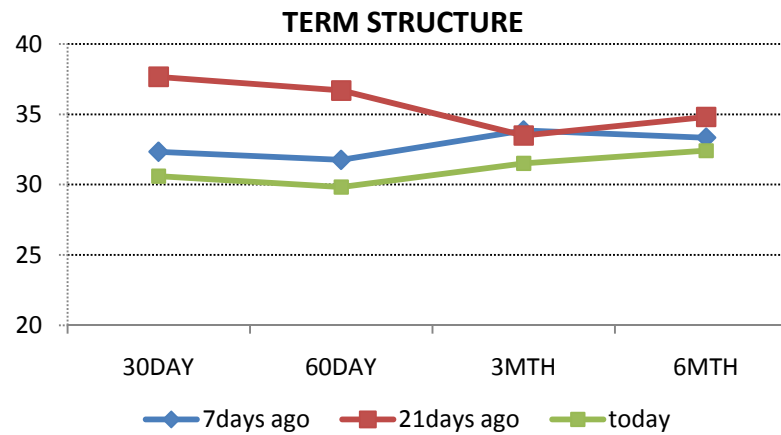
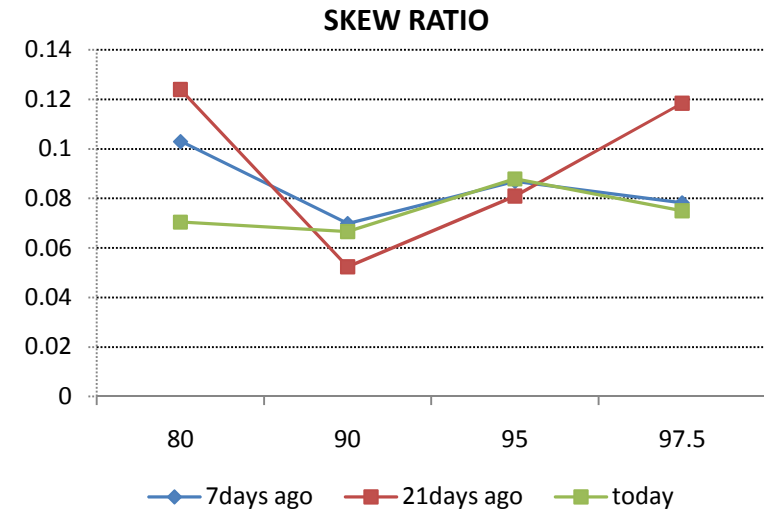
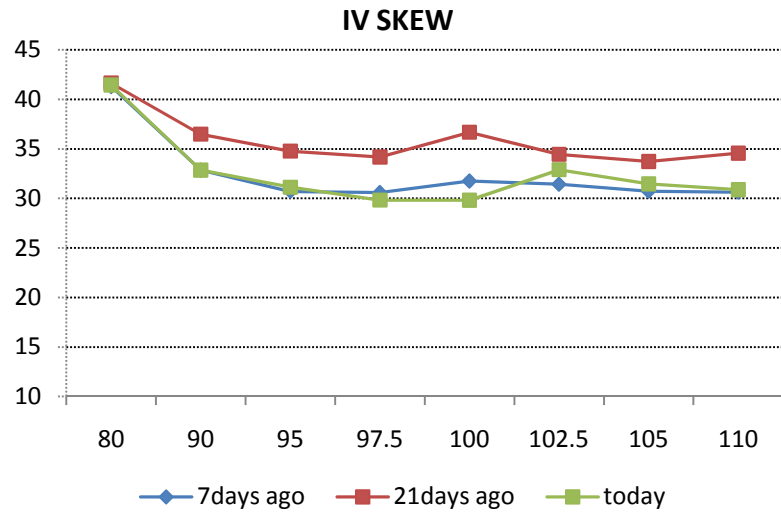
RSX (Market Vectors Russia ETF)



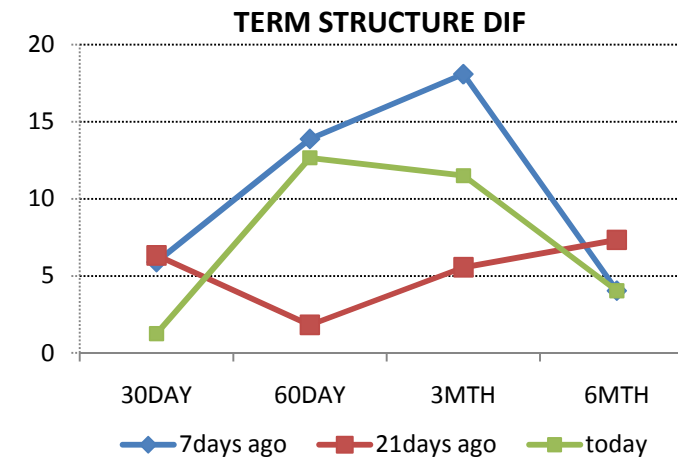
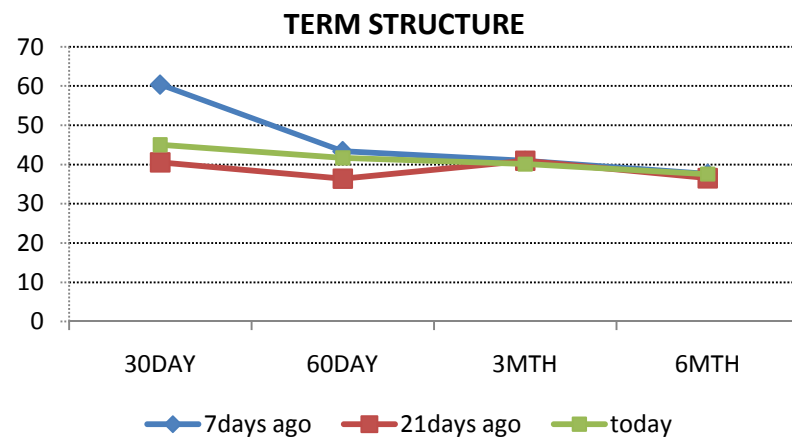
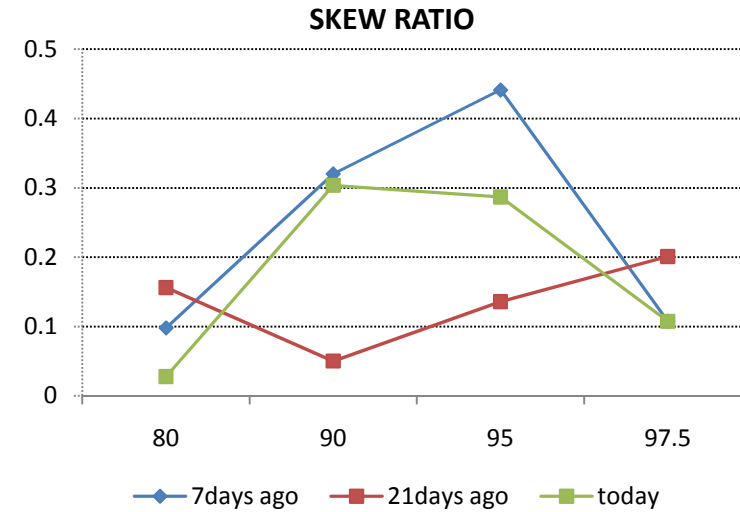
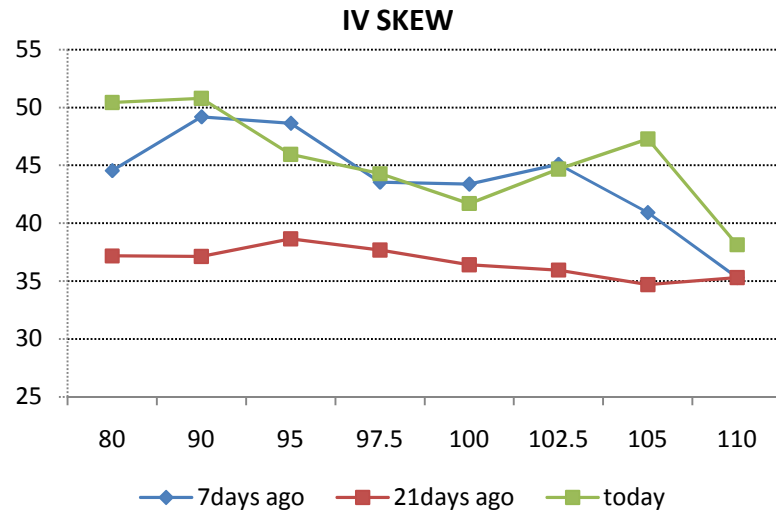
RIOB (FTSE Russia Iob Index)



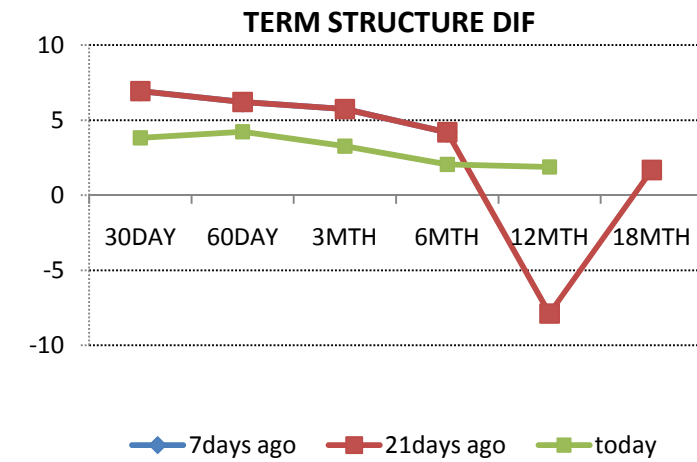
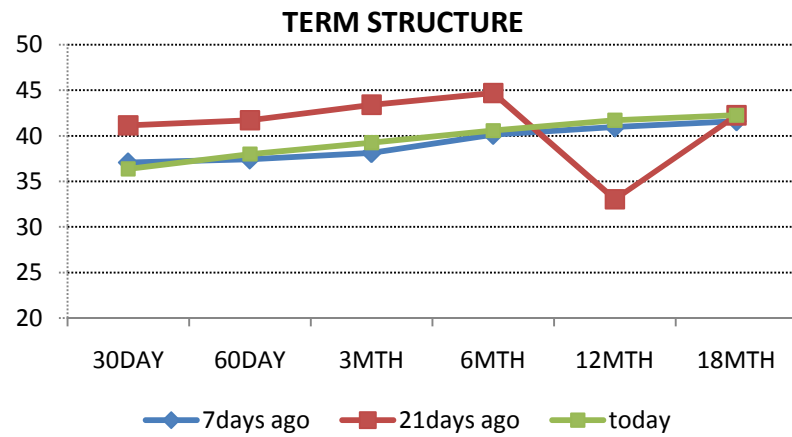
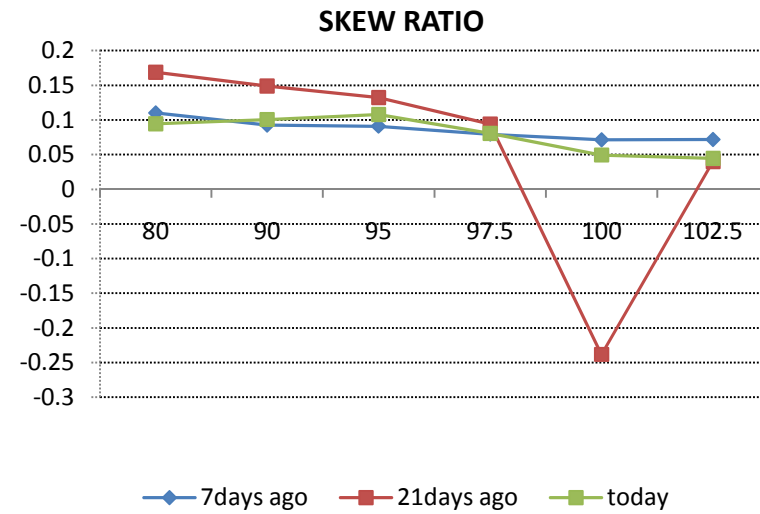
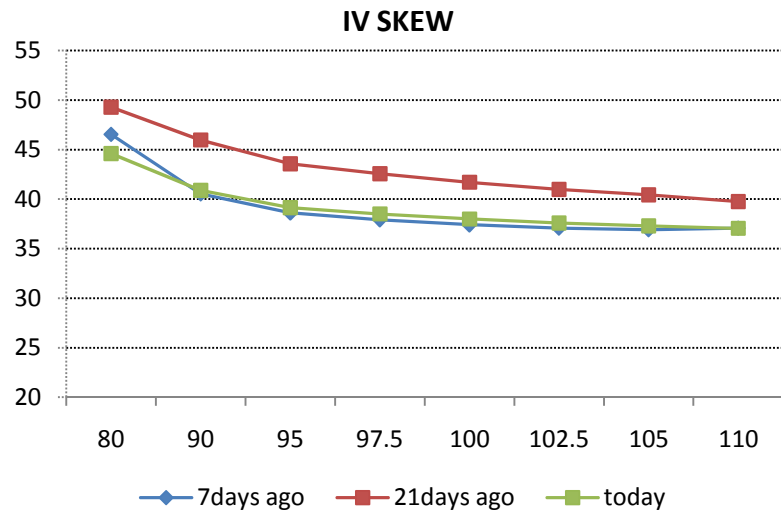
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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