

Daily Derivatives Monitor

April 11, 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	1328.17	-0.40	5.61	28.06	0.35	5.38	4.97	2.90	4.64	-2.83	10.36	-0.76
OMX STOCKHOLM 30	1151.37	0.51	-0.36	0.00	-2.67	1.85	2.42	11.57	4.50	-14.05	6.52	-1.64
Euro Stoxx50 Pr	2984.66	0.71	6.87	0.00	-2.92	2.34	2.56	-1.19	5.10	-3.02	7.92	-1.50
FTSE 100	6055.75	0.81	2.64	1.57	-2.18	2.21	2.23	0.80	3.79	-2.19	8.44	-1.47
CAC 40	4061.91	0.83	6.76	0.38	-3.58	1.71	1.54	-2.32	4.51	-2.25	8.69	-1.52
DAX	7217.02	0.53	4.38	11.63	-4.32	3.04	3.28	1.36	3.81	-1.77	8.60	-0.99
AEX	366.94	-0.12	3.49	1.15	-1.27	3.39	2.51	-1.35	4.85	-2.32	6.73	-1.40
NIKKEI 225	9719.70	-0.50	-4.98	50.00	-27.30	-7.74	-3.48	-1.02	6.97	-0.92	9.11	-0.11
HANG SENG	24293.57	-0.42	5.46	0.00	-2.72	1.13	3.14	2.15	3.26	-3.07	3.94	-1.44
NSE S&P CNX NIFTY	5801.20	-0.70	-5.43	40.94	0.17	1.46	5.22	3.09	3.38	0.36	8.81	-0.28
S&P/ASX 200	4971.20	0.62	4.76	3.15	-1.67	2.47	2.08	-1.62	4.25	0.01	6.50	-1.28
FTSE Russia IOB Idx USD	1193.47	1.06	20.82	4.35	6.48	4.37	5.71	#3HA4!	5.75	#N/A N/A	6.89	-1.12
RTS FUTURE Mar11	208105.00	0.27	17.39	33.33	2.45	3.20	-	-	6.55	-	7.11	-0.60

*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	121.67	-1.42%
US Tsys 10Y	118.38	-0.08%
EUR/USD	1.45	+1.29%
USD/JPY	84.76	-0.28%
Oil (Brent)	126.65	+3.24%
Gold	1474.10	+1.01%
Copper	9875.00	+2.12%
Nickel	27594.00	+2.97%
S&P 500	1328.17	-0.40%
VIX	17.87	+4.44%
DJIA	7217.02	+0.53%
VDAX	17.96	-3.79%
VAEX	12.66	-6.17%
VSTOXX	19.96	-5.04%
RTS Index	2123.56	+1.63%
RTS Futures	207550.00	+1.81%
PTS/Vol	25.17	+3.03%
Oil ATM IV	#N/A N/A	#3HA4!

As of prev.close, Bloomberg

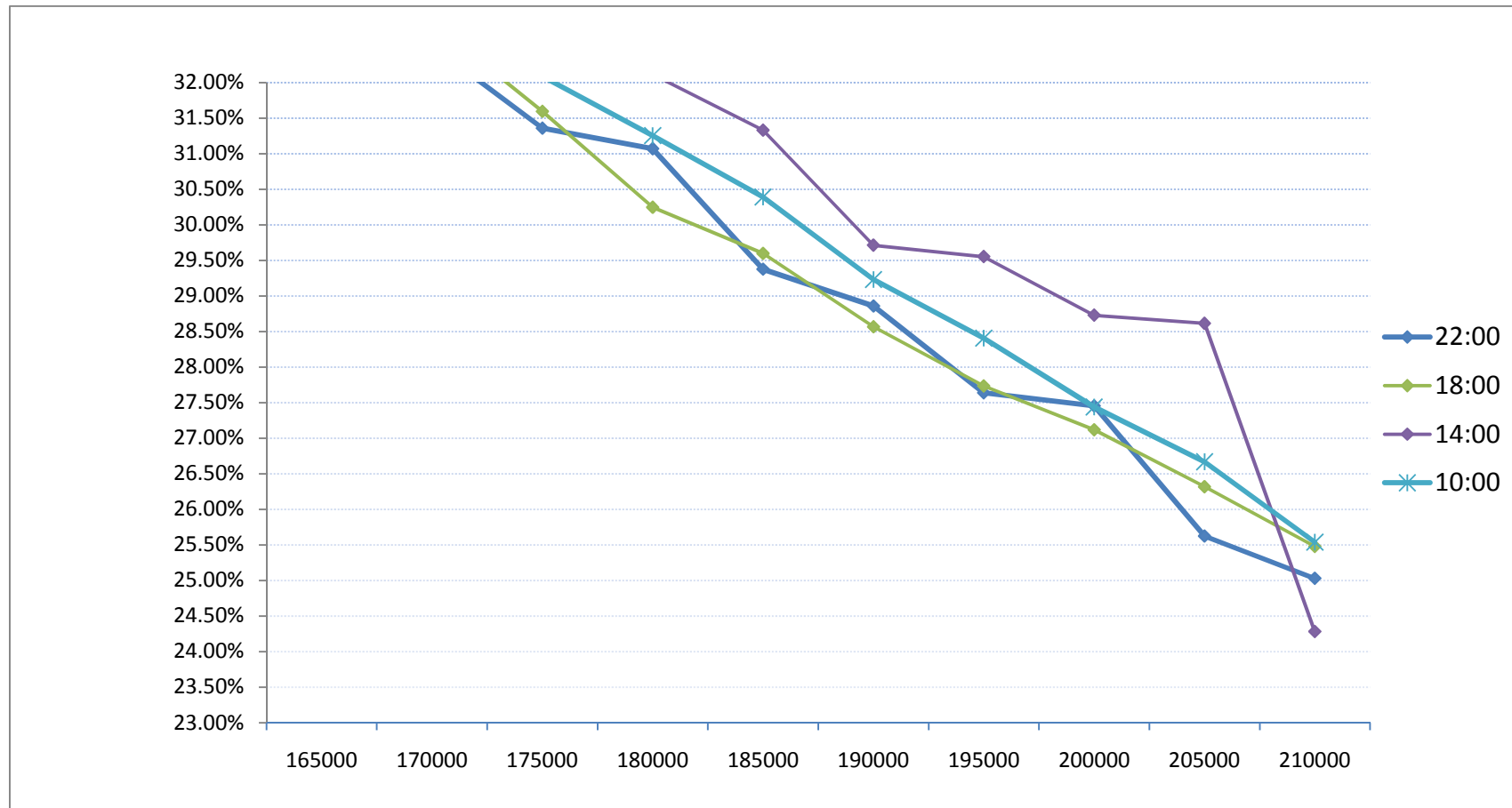
Commodities Volatility

	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility prem	Volatility prem	Volatility prem	Volatility prem	Volatility 2nd			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	126.06	-0.47	33.04	32.40	1.75	7.19	6.64	2.86	3.35	1.71	-0.63	-0.52
Gold	1475.70	0.16	3.82	2.77	-0.22	0.75	2.32	3.25	2.05	-4.66	-0.26	-1.86
Nickel	27600.00	2.96	11.67	1.70	-3.26	3.63	2.75	-3.27	4.96	0.04	0.00	-1.18
Silver	41.82	2.97	35.25	56.13	3.18	3.68	3.93	3.42	3.96	-1.31	0.18	0.21
Wheat	807.00	1.19	1.61	82.11	-1.03	4.30	-3.40	-	4.96	-	-2.30	1.00
Sugar	1405.75	0.97	0.86	34.92	-4.17	-0.51	-0.01	3.35	2.90	-2.02	-3.34	-0.53
USD/RUB	27.96	0.26	9.20	-	0.70	2.25	2.29	1.07	2.75	2.75	-	-

Russian ADR and comparable US traded ETF

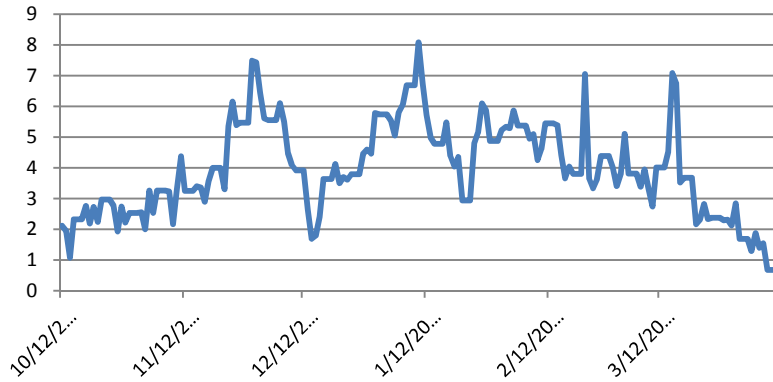
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	42.77	0.99	12.82	1.19	-1.79	3.07	4.08	9.69	14.05	6.98	-0.91
ISHARES-EMG MKT	50.04	0.10	5.03	2.37	2.32	4.80	4.30	5.90	8.40	8.85	-0.86
LUKOIL OAO-ADR	72.90	0.69	29.03	37.40	3.50	5.71	8.51	6.19	20.70	2.03	-0.59
GAZPROM-ADR	34.80	3.08	37.82	0.39	7.87	-1.70	5.66	8.03	18.59	1.98	-1.03
ROSNEFT OJSC-GDR	9.49	0.48	32.47	47.64	11.57	10.65	9.42	8.33	21.68	16.64	-0.28
SURGUTNEFTEG-ADR	11.24	0.99	6.04	45.45	9.14	6.17	9.28	6.37	23.01	3.24	-0.16
KAZAKHMYS PLC	1489.00	1.92	-7.74	3.15	3.86	2.03	-2.89	5.87	13.57	-0.24	-1.63
MMC NORILSK ADR	27.11	-0.11	14.53	6.30	5.81	2.87	5.00	7.59	20.30	-1.46	-1.25
MECHEL-SPON ADR	30.07	-2.12	2.87	4.35	5.97	-1.46	-0.37	10.01	22.07	3.47	-1.10
MOBILE TELES-ADR	21.34	-0.37	2.25	0.79	3.22	5.48	0.28	7.36	15.02	0.90	-0.72
VIMPELCOM LT-ADR	14.47	2.41	-3.79	7.41	-0.40	3.78	-	6.84	-	1.04	-1.33

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

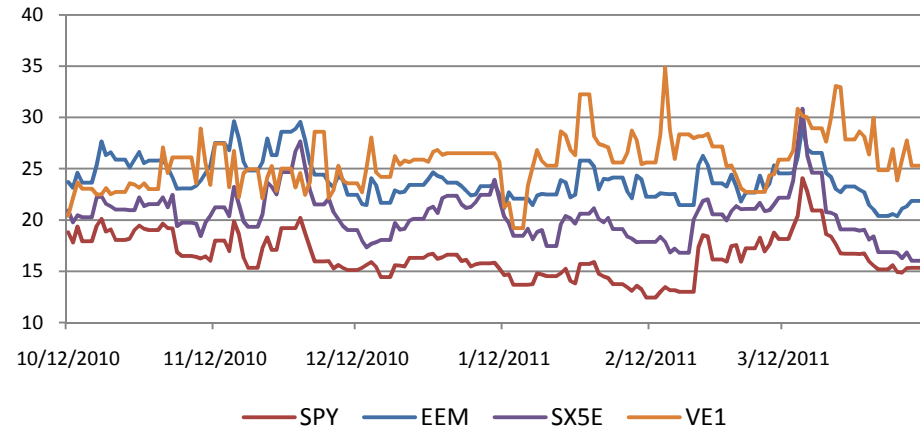


Source: Russ-Invest estimates, Bloomberg

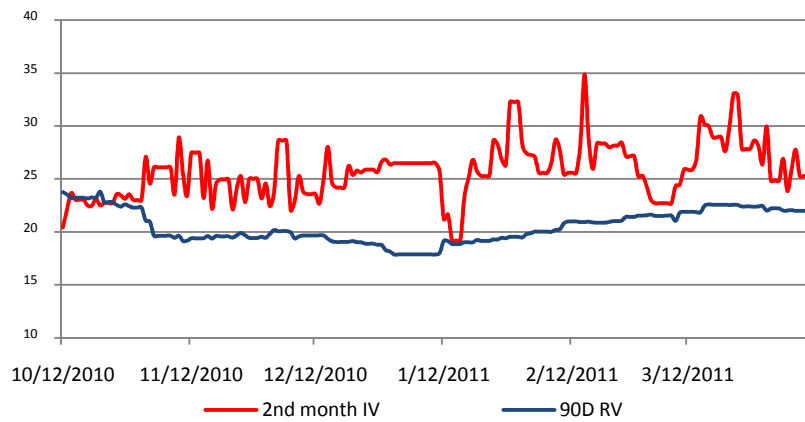
IV Spread ATM SX5E – RTS



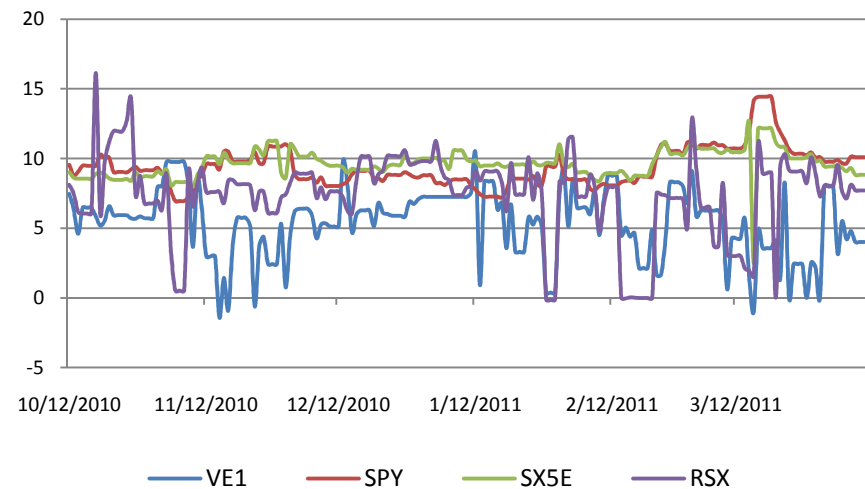
2nd month rolling Implied Volatility of RTS futures and peers



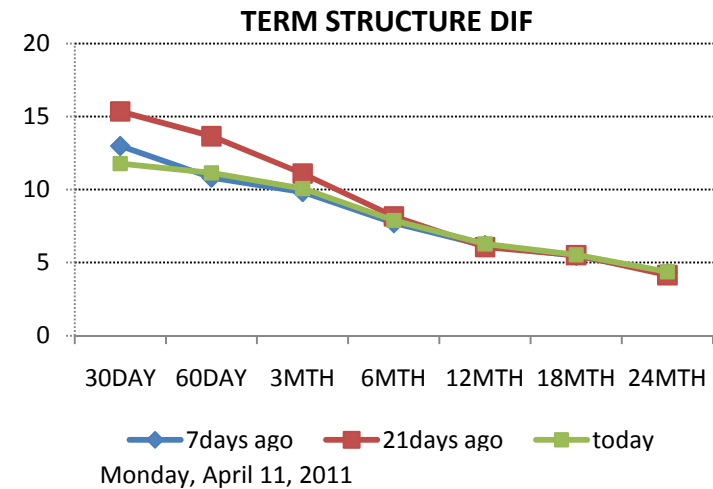
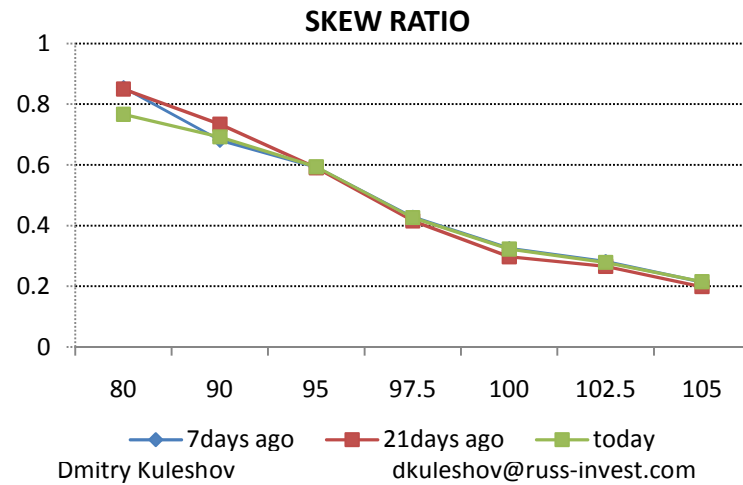
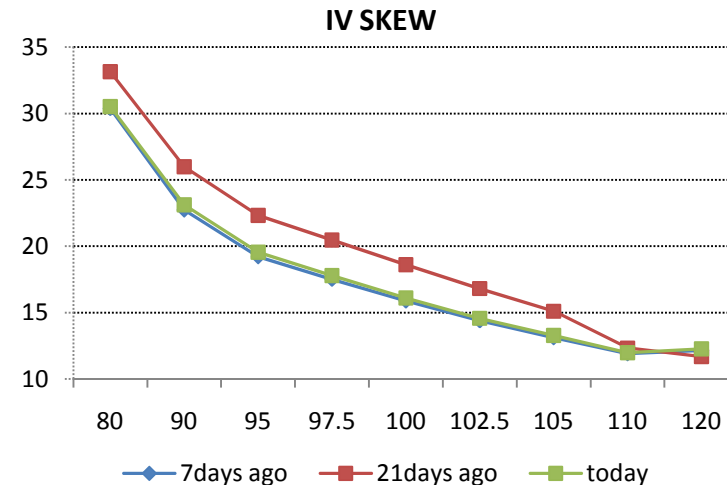
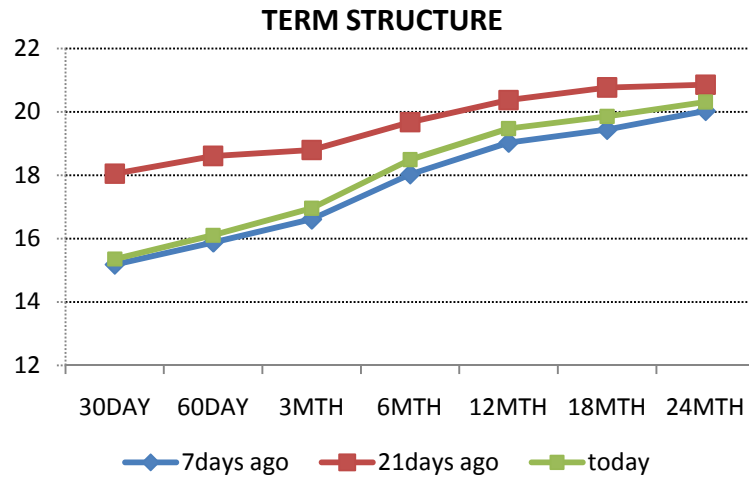
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

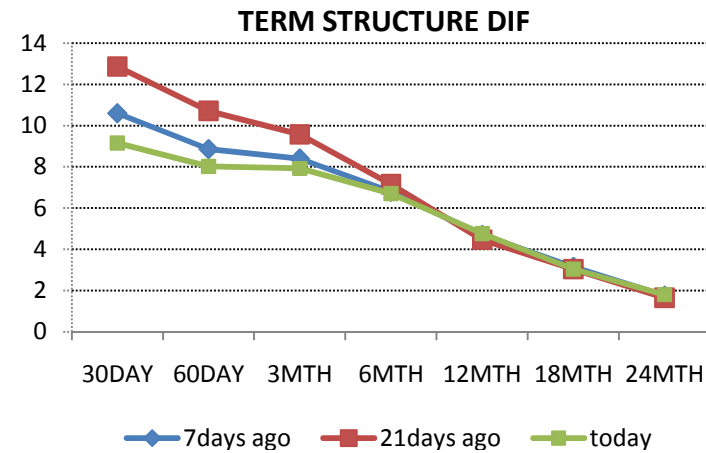
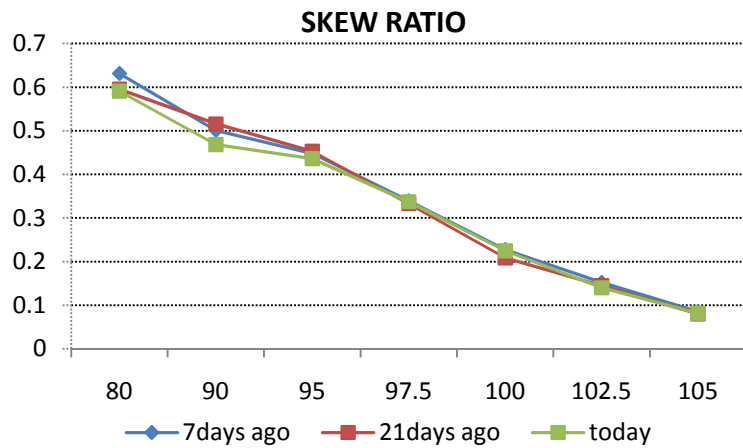
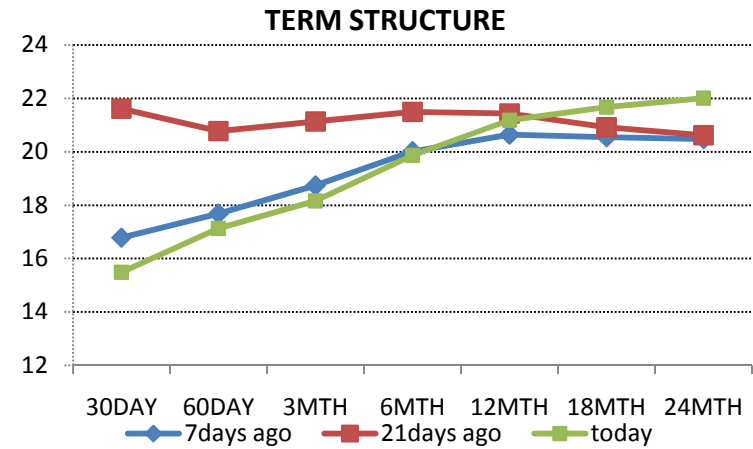
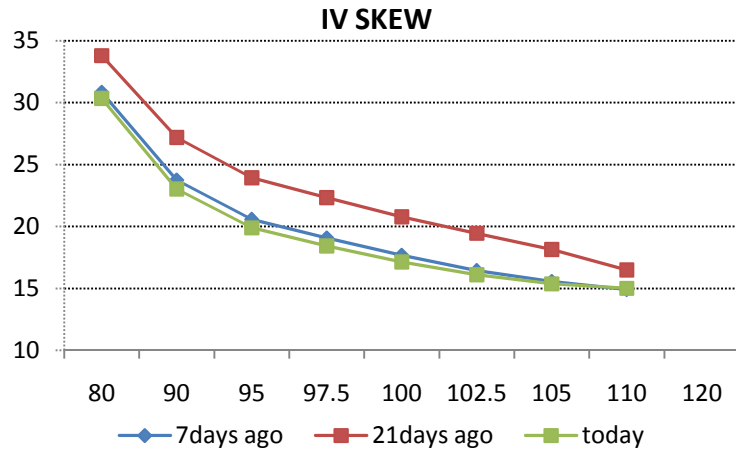


ETF S&P 500

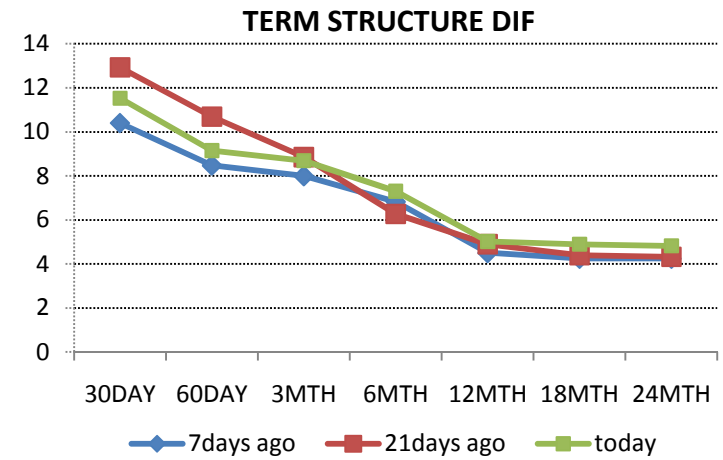
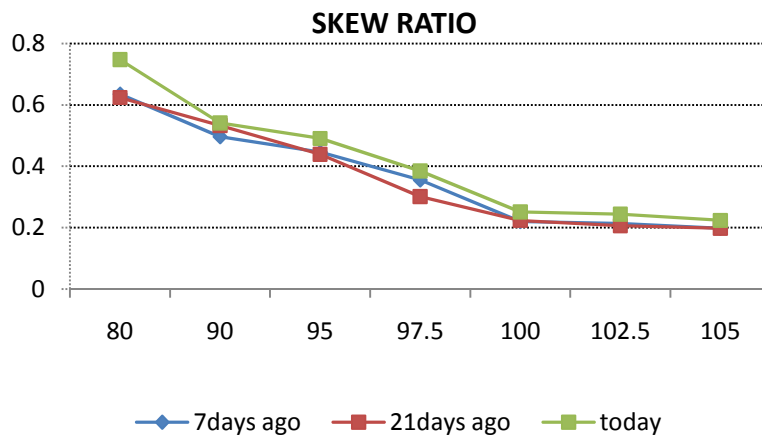
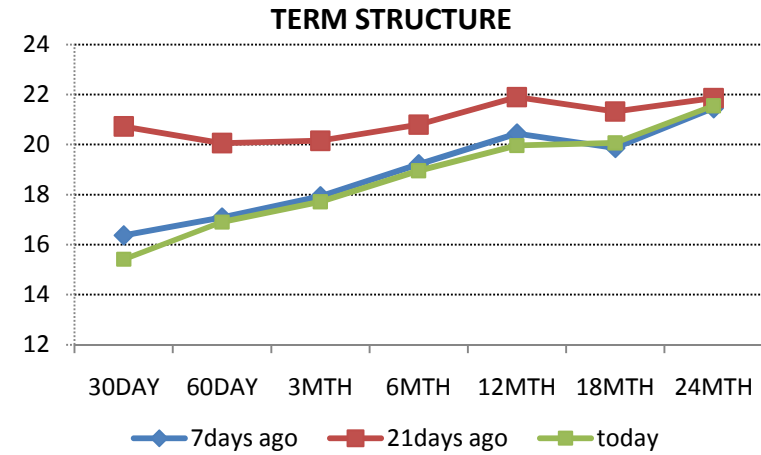
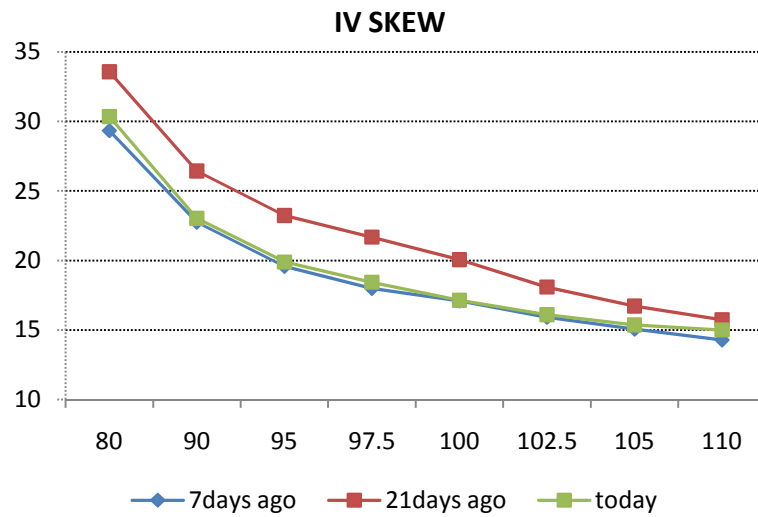


Source: Russ-Invest estimates, Bloomberg

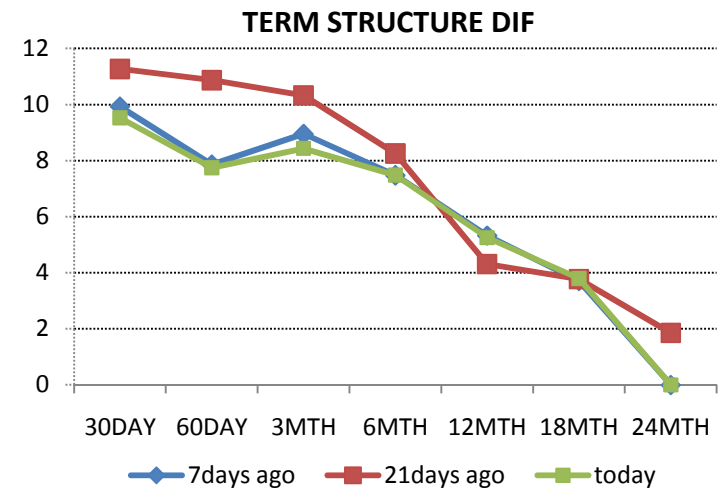
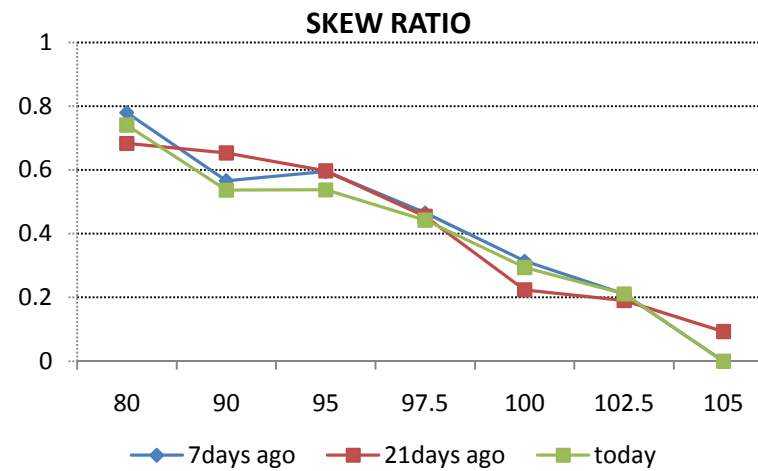
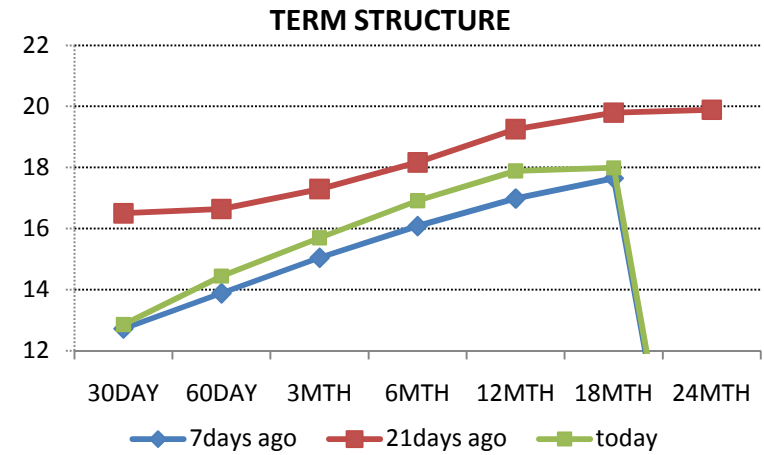
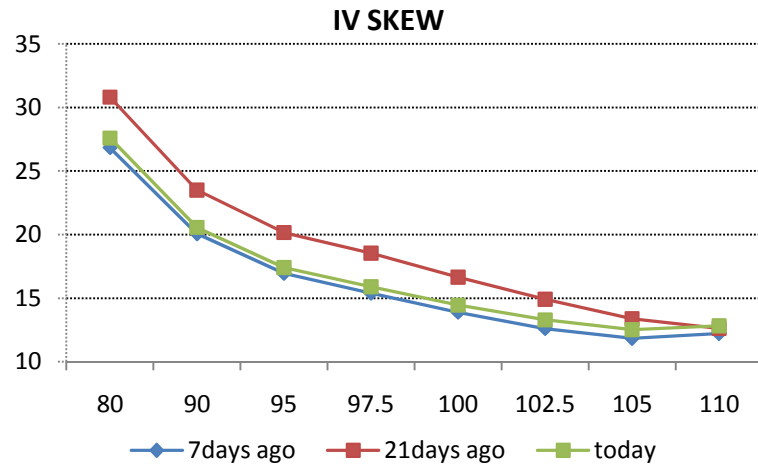
DOW JONES EUROSTOXX 50



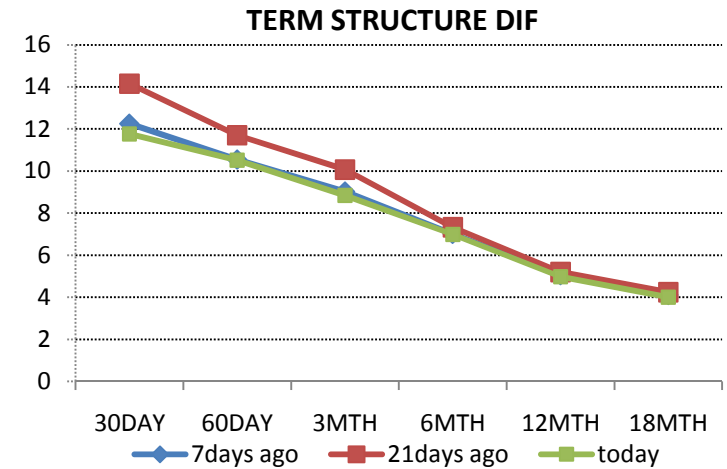
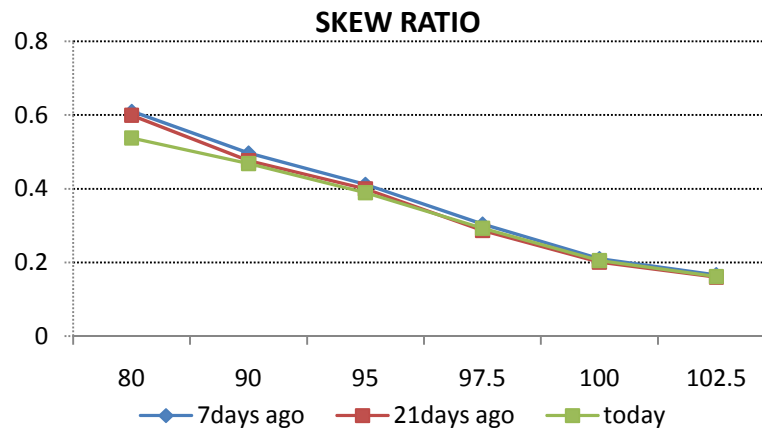
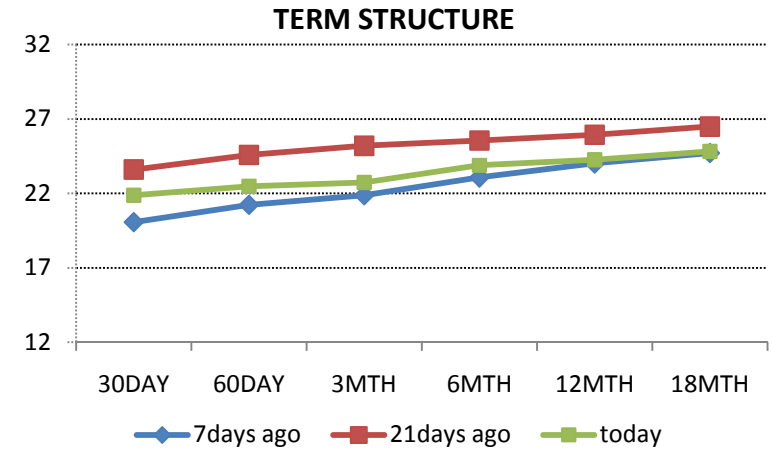
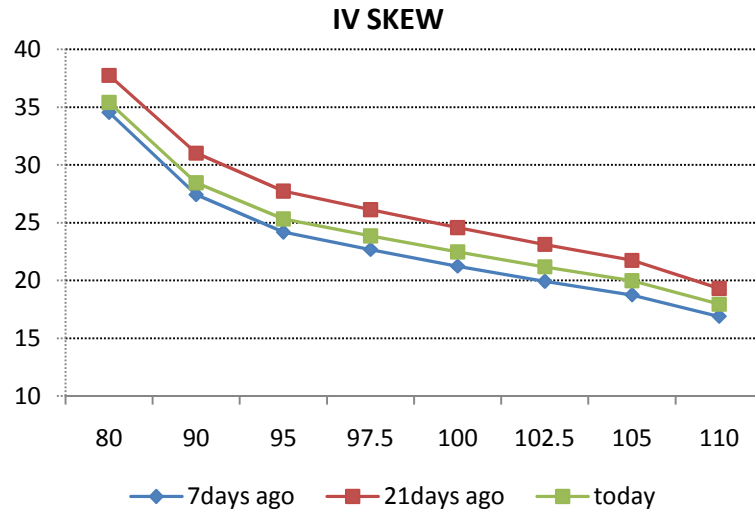
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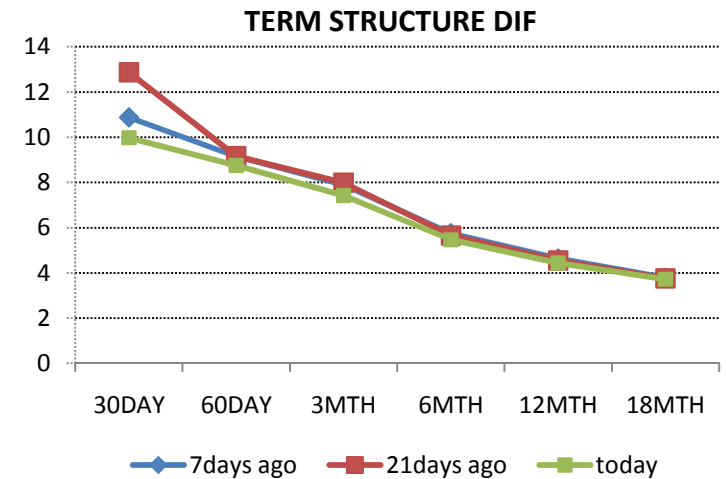
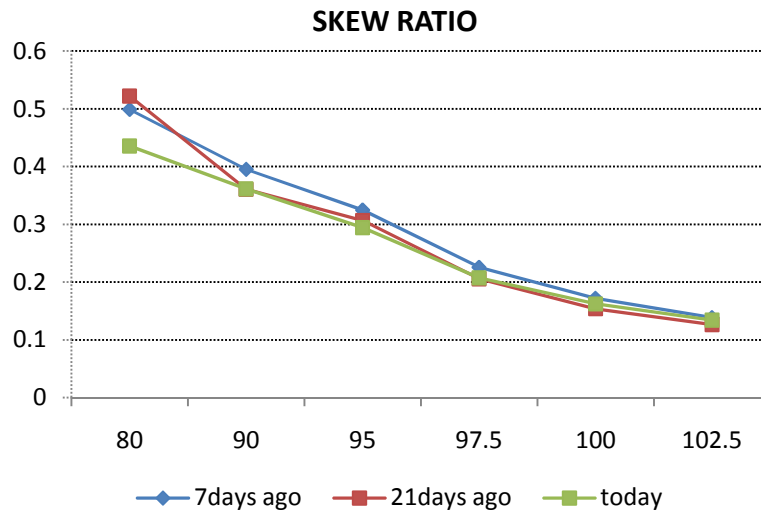
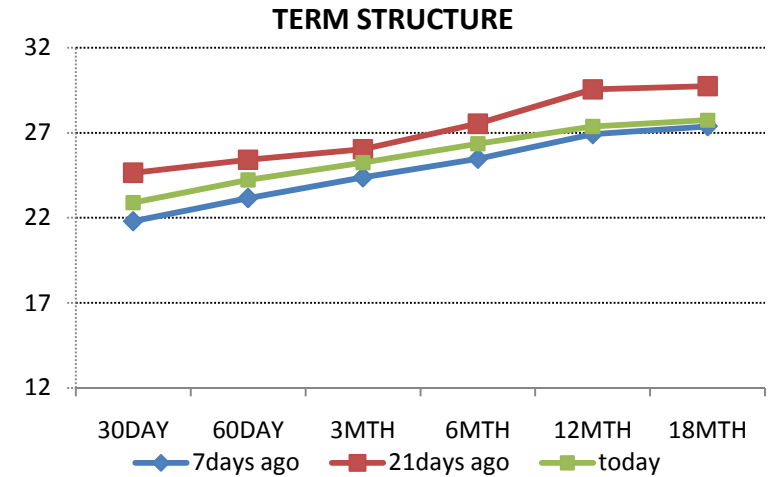
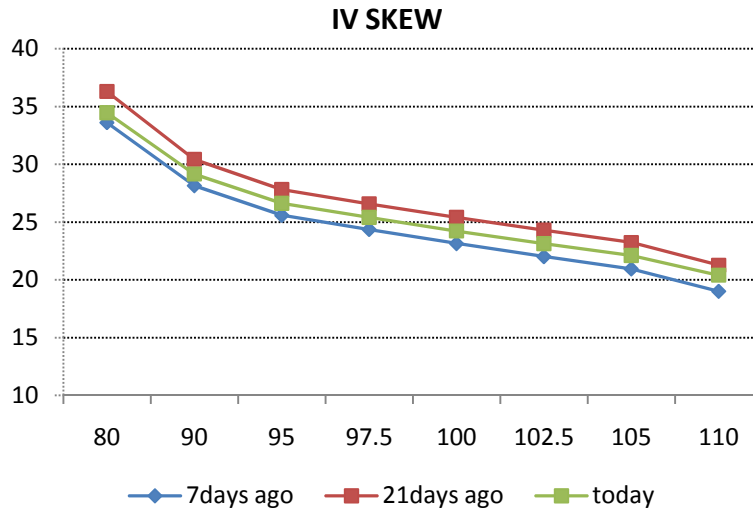
FTSE



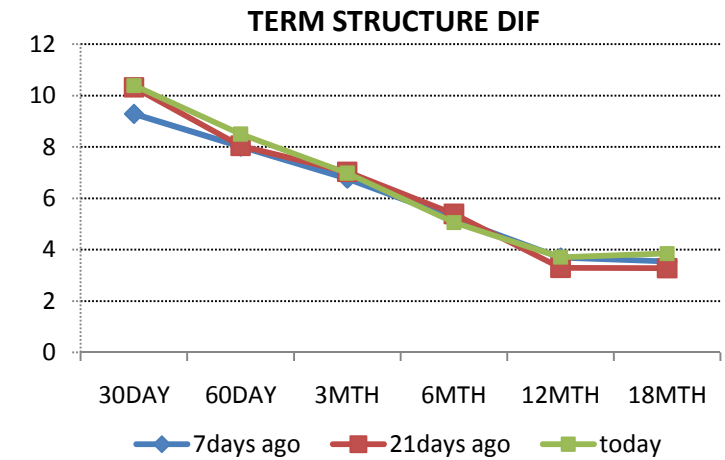
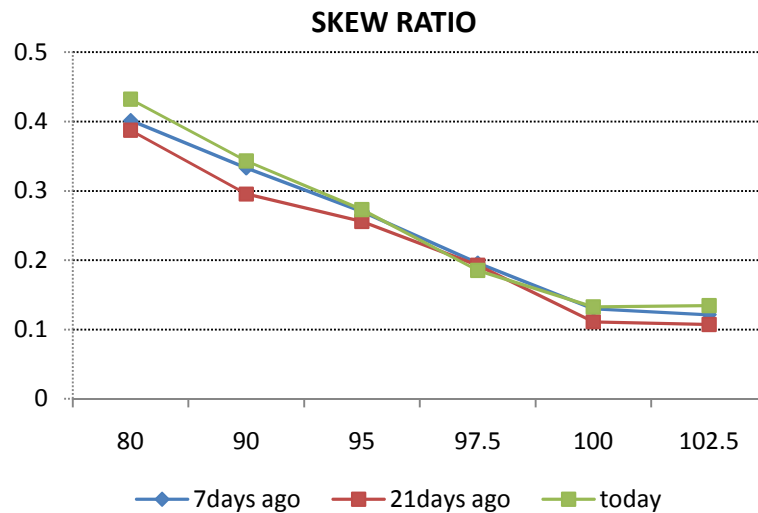
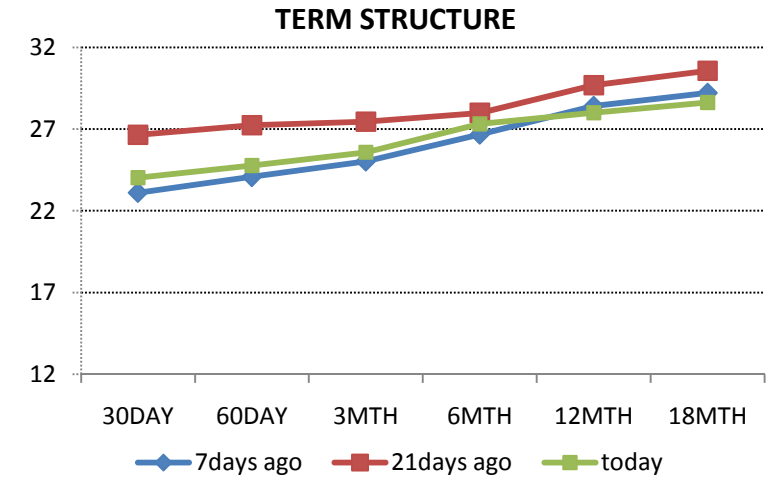
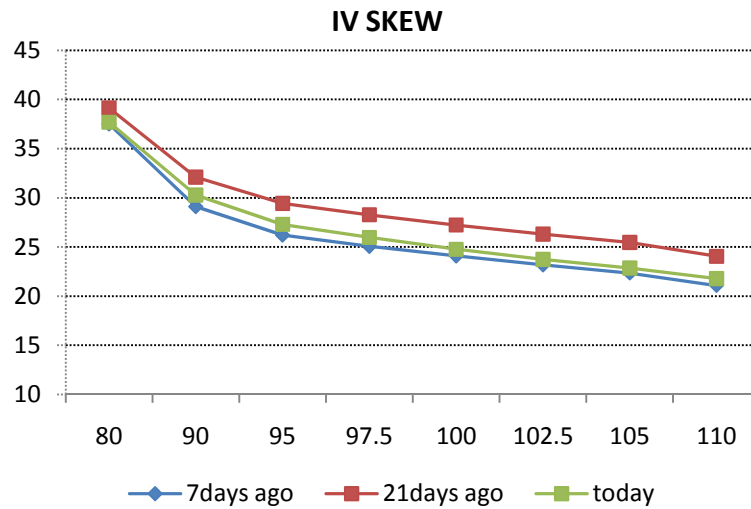
EEM (Ishares Emergin Markets Index Fund)



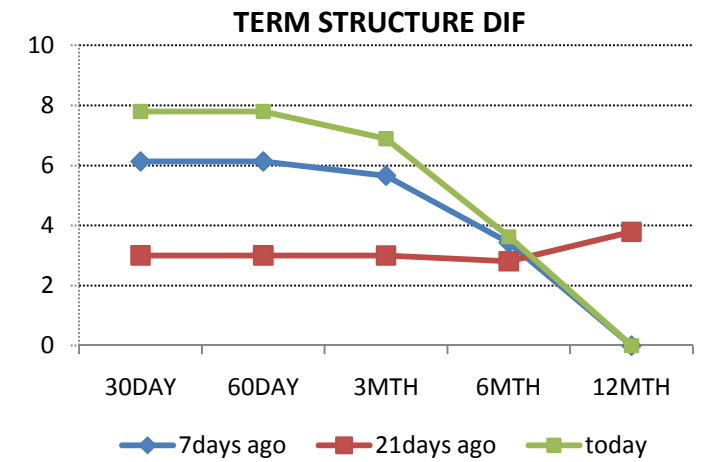
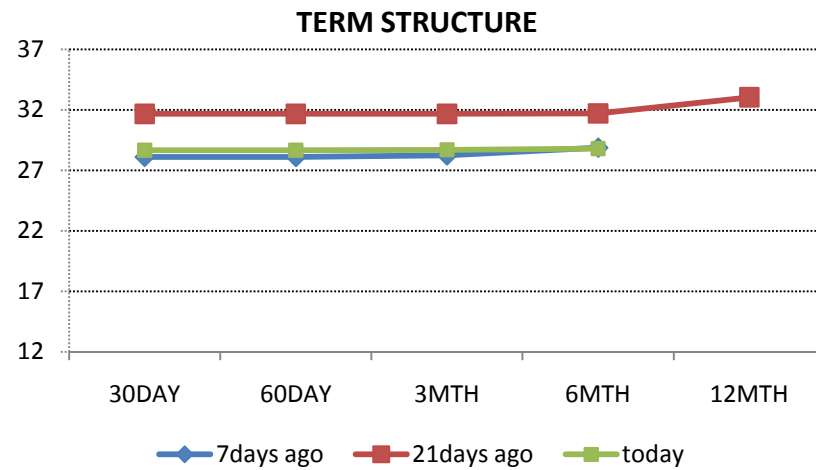
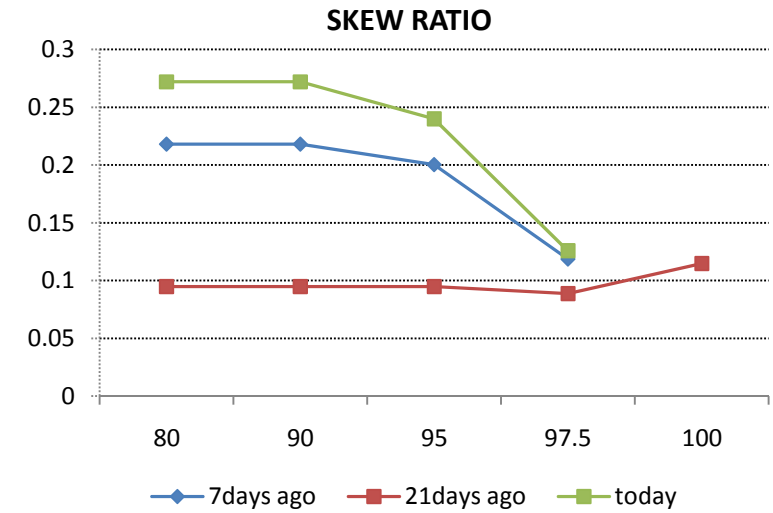
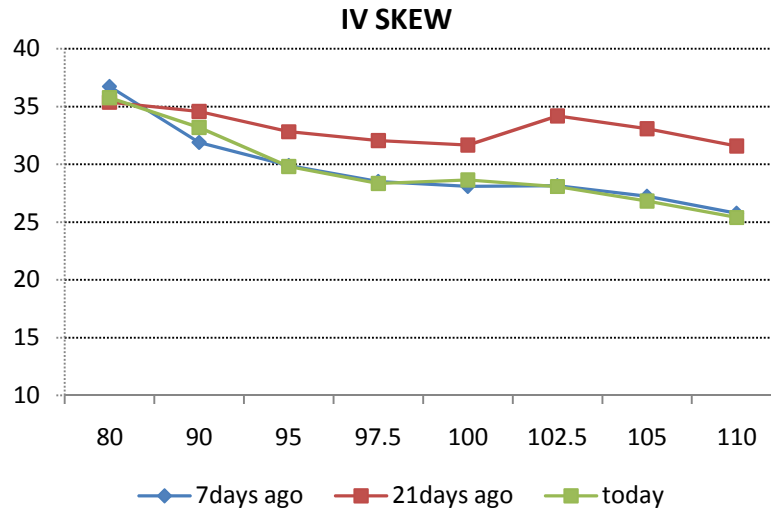
EWZ (Ishares MSCI Brazil Index Fund)



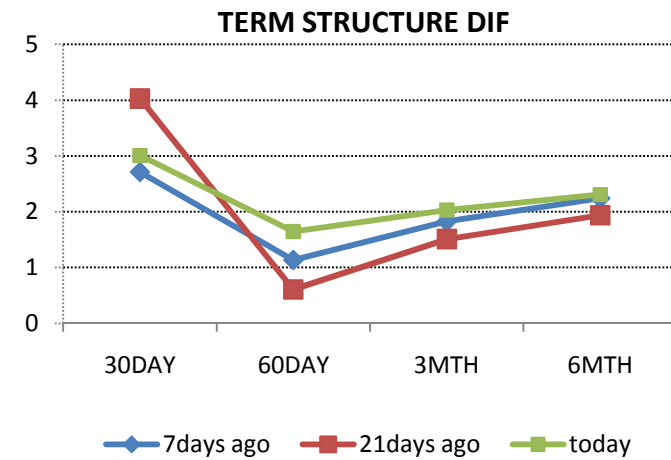
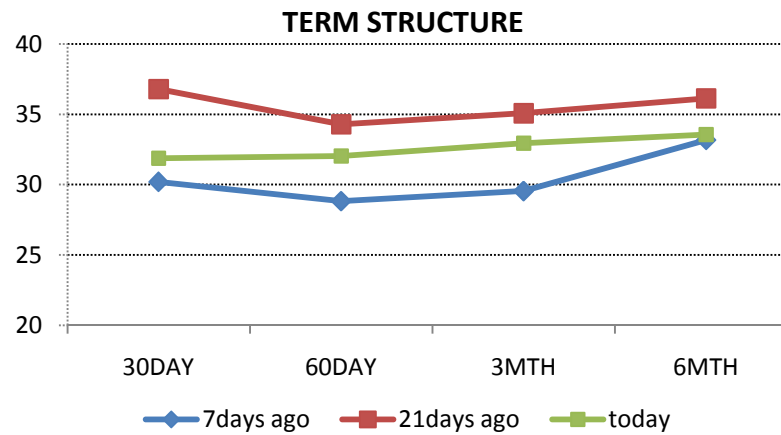
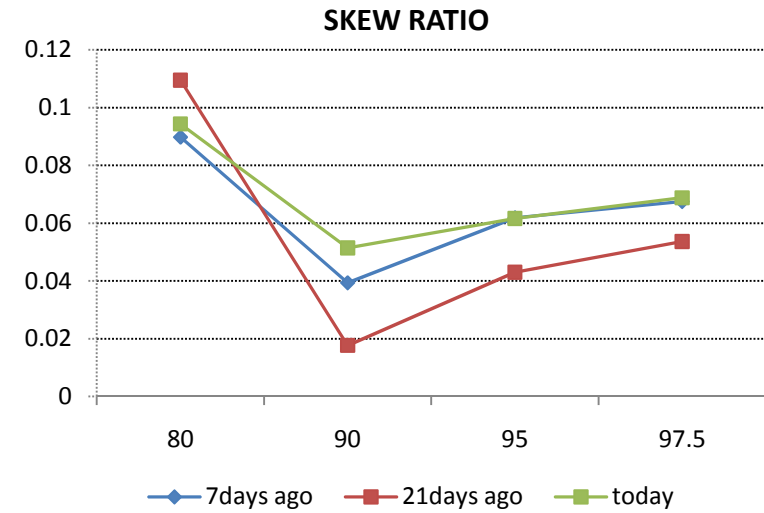
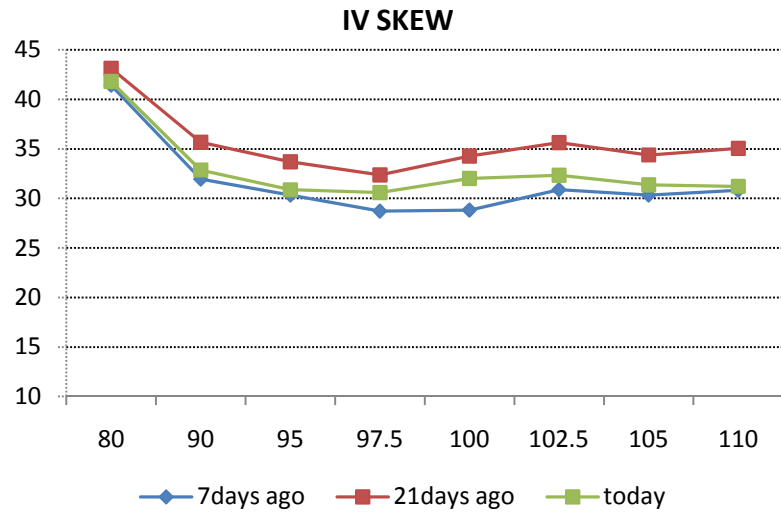
RSX (Market Vectors Russia ETF)



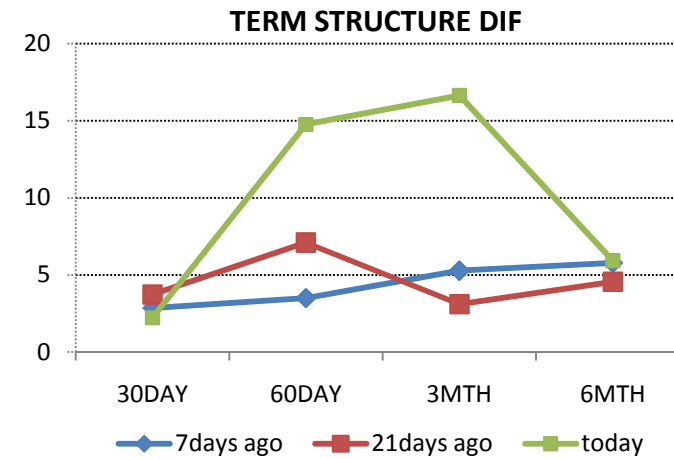
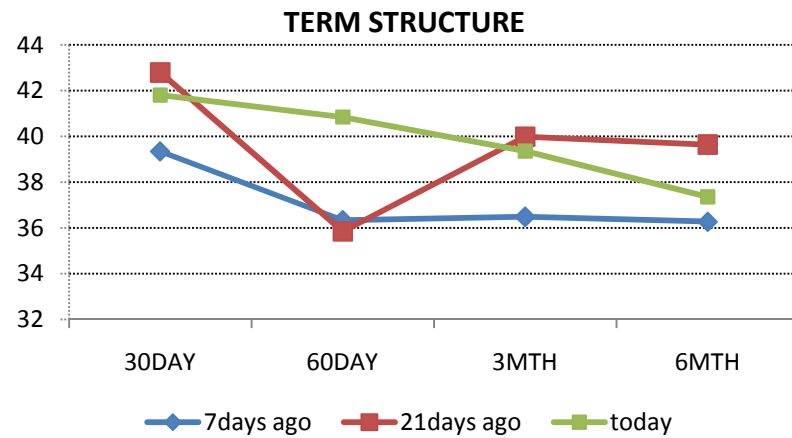
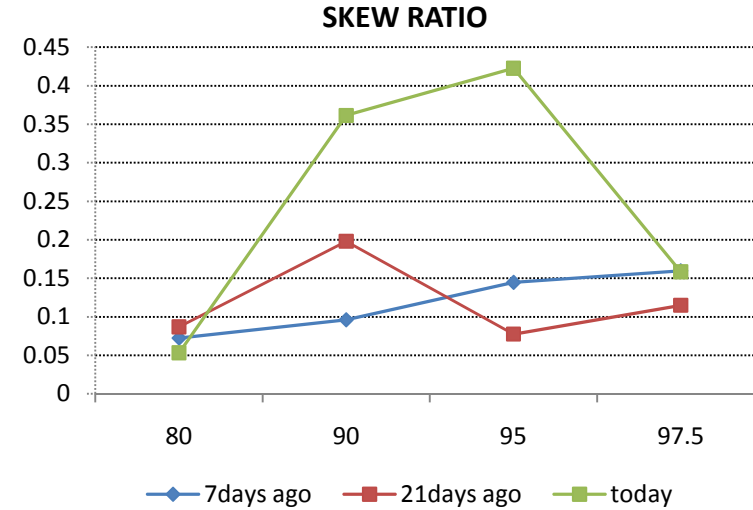
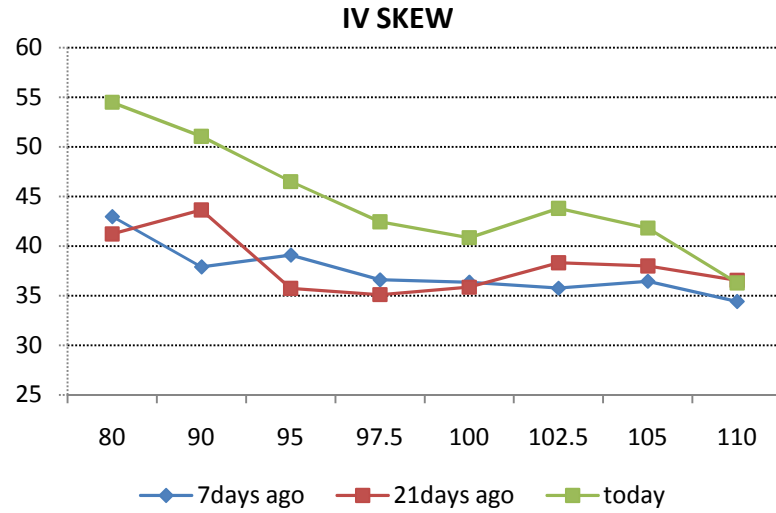
RIOB (FTSE Russia Job Index)



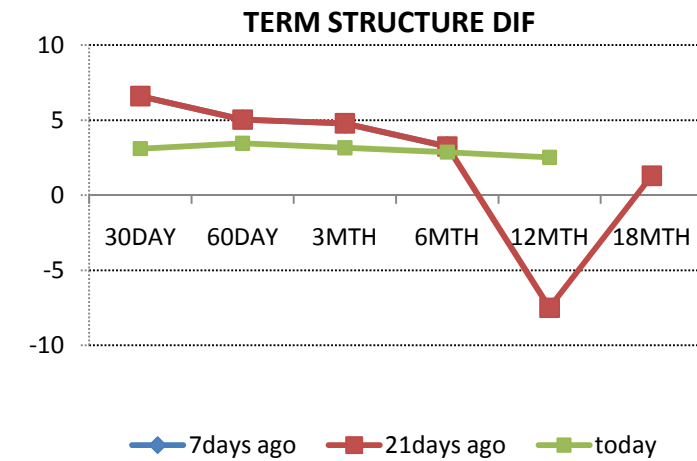
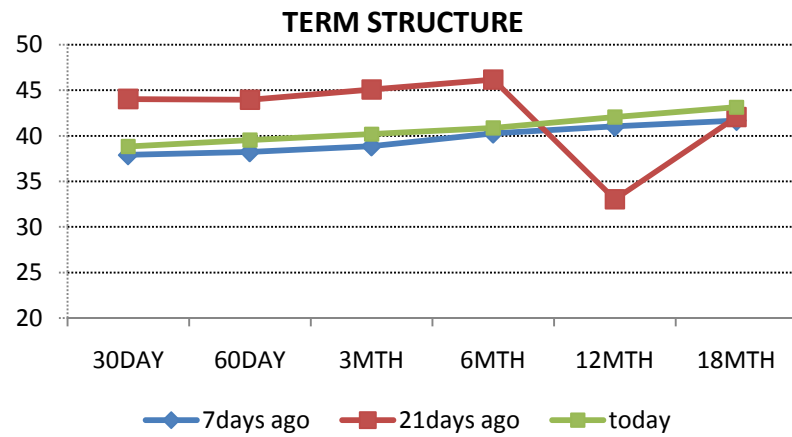
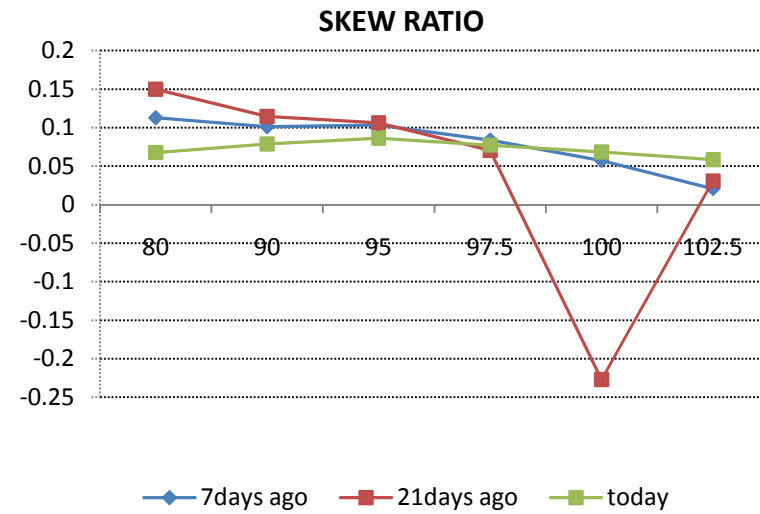
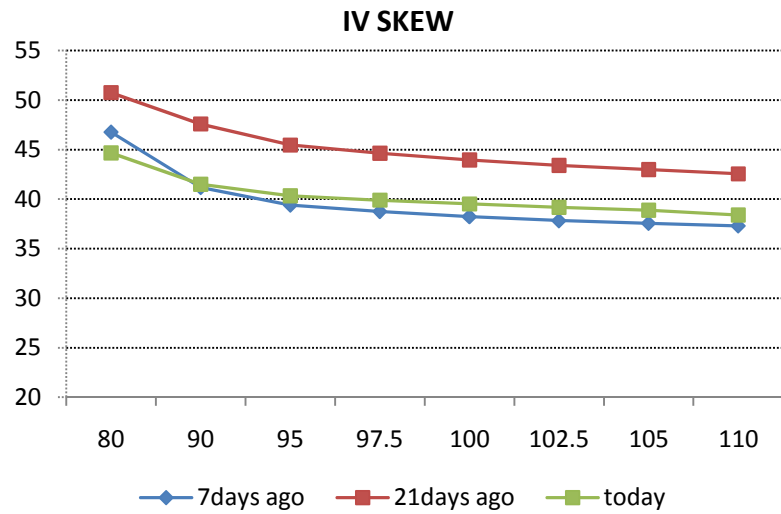
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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