

# Daily Derivatives Monitor

April 13, 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	1314.16	-0.78	4.49	30.31	1.17	5.62	5.17	3.11	4.63	-2.80	10.29	-0.71
OMX STOCKHOLM 30	1131.72	-1.48	-2.06	15.29	0.55	3.32	3.13	7.81	4.51	-8.67	6.34	-0.95
Euro Stoxx50 Pr	2932.33	-1.42	5.00	11.11	-0.58	3.54	3.48	-0.42	5.10	-2.50	8.40	-1.01
FTSE 100	5964.47	-1.47	1.09	18.04	-0.23	3.68	3.15	2.12	3.79	-2.28	9.09	-0.86
CAC 40	3976.60	-1.54	4.52	20.69	-1.09	2.46	2.09	-1.40	4.52	-2.38	7.44	-0.92
DAX	7102.91	-1.42	2.73	36.29	-2.50	3.98	4.45	2.13	3.81	-1.43	9.15	-0.43
AEX	360.77	-1.56	1.75	15.71	0.19	4.30	2.83	-1.08	4.87	-1.46	5.87	-0.99
NIKKEI 225	9641.18	0.90	-5.75	75.92	-23.28	-4.85	-1.95	-1.10	6.95	2.00	9.86	0.42
HANG SENG	24139.96	0.68	4.79	8.73	-1.33	1.03	2.90	2.24	3.27	-3.07	3.62	-1.02
NSE S&P CNX NIFTY	5838.90	0.92	-4.82	37.01	2.50	0.67	6.04	6.35	3.38	-3.61	8.12	-0.34
S&P/ASX 200	4911.00	0.25	3.49	27.45	0.41	4.14	2.84	-1.19	4.25	1.15	7.49	-0.62
FTSE Russia IOB Idx USD	1155.26	-2.59	16.95	5.51	5.47	4.36	5.46	#3HA4!	5.76	#N/AN/A	7.34	-1.10
RTS FUTURE Mar11	201530.00	0.31	13.68	63.76	5.31	6.19	-	-	6.52	-	3.75	0.05

\*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 when the market goes down or do not expect the market to go higher.

Source: Russ-Invest estimates, Bloomberg

Market Indicators*		
CDS Russia 5Y	126.88	+3.15%
US Tsys 10Y	119.09	+0.54%
EUR/USD	1.45	+0.30%
USD/JPY	83.74	-1.04%
Oil (Brent)	120.92	-2.47%
Gold	1453.60	-0.99%
Copper	9625.00	-2.33%
Nickel	26686.00	-3.66%
S&P 500	1314.16	-0.78%
VIX	17.09	+3.01%
DJIA	7102.91	-1.42%
VDAX	19.45	+9.71%
VAEX	16.20	+19.68%
VSTOXX	22.50	+12.61%
RTS Index	2062.52	-2.41%
RTS Futures	200915.00	-2.67%
KTS/Vol	25.73	+0.07%
Oil ATM IV	31.55	

As of prev.close, Bloomberg

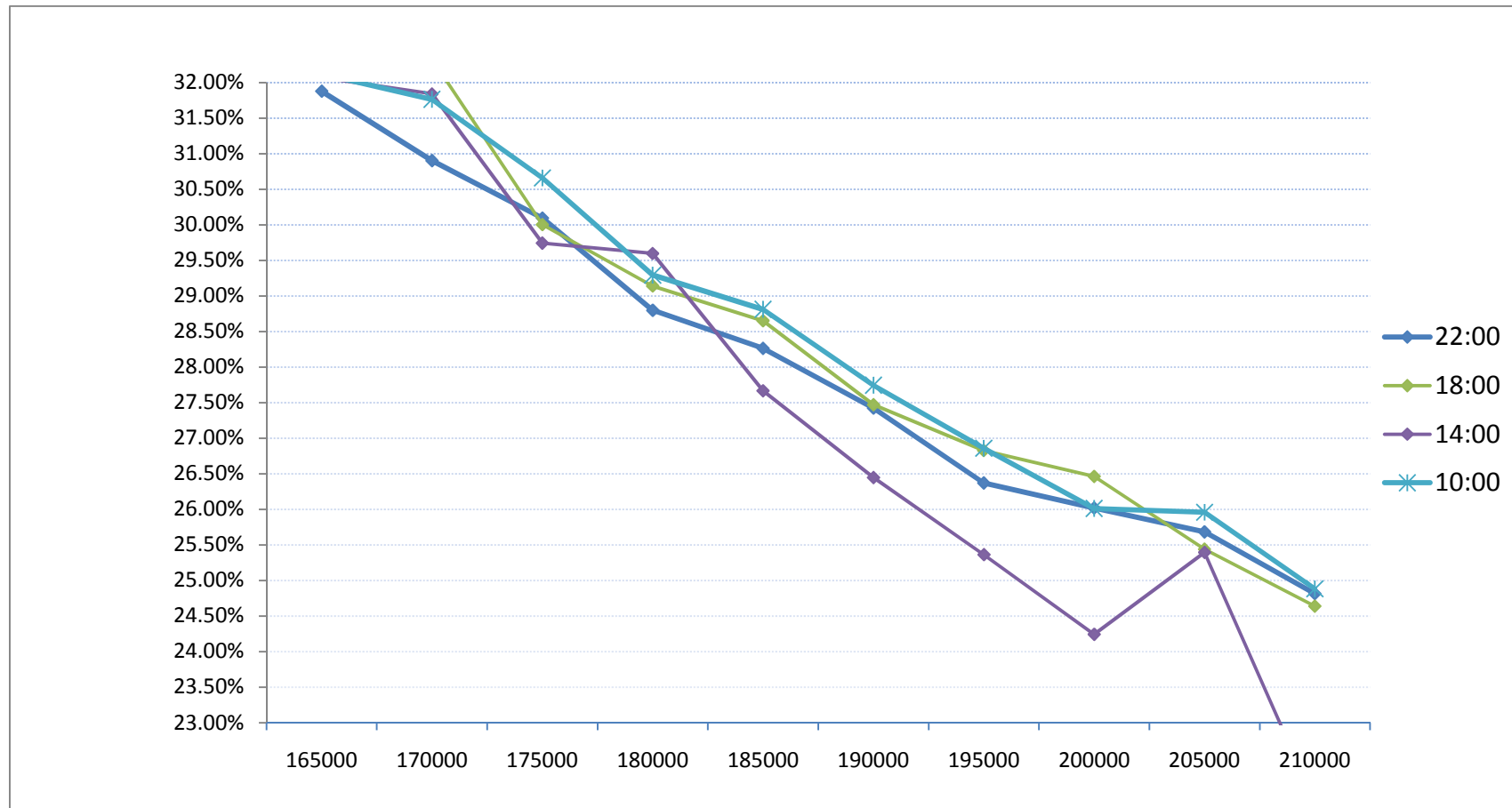
## Commodities Volatility

	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	122.04	0.93	28.80	39.20	3.05	7.30	7.22	3.34	3.34	1.98	0.08	-0.25
Gold	1458.50	0.39	2.61	4.72	0.81	0.94	2.52	3.47	2.07	-4.76	0.03	-1.76
Nickel	26690.00	-3.66	7.99	2.12	-5.48	2.91	2.44	-3.27	4.98	0.02	0.00	-1.17
Silver	40.44	0.92	30.82	70.08	6.60	5.43	4.14	3.36	3.94	0.14	0.30	0.54
Wheat	762.25	0.36	-4.03	78.14	-1.22	3.46	-4.44	-	4.95	-	-1.62	0.84
Sugar	1339.75	0.75	-3.87	67.59	-2.14	1.25	0.76	3.59	2.88	-0.07	-3.60	0.25
USD/RUB	28.13	-0.06	8.56	-	2.17	2.80	2.63	1.44	2.71	2.71	-	-

## Russian ADR and comparable US traded ETF

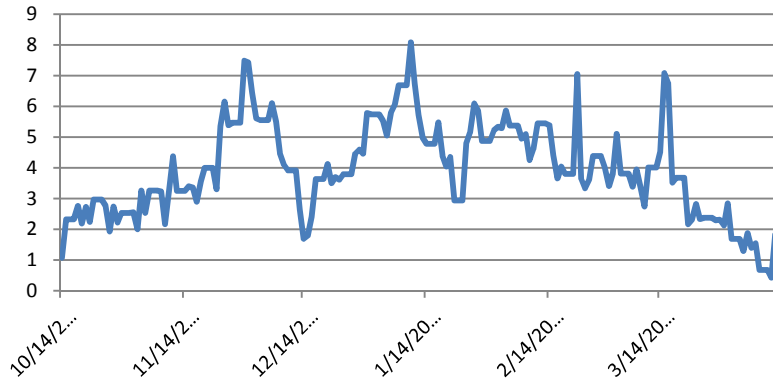
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	40.76	-3.00	7.52	19.69	0.82	4.94	5.26	9.69	12.54	6.18	-0.56
ISHARES-EMG MKT	48.52	-1.88	1.84	13.39	2.49	6.24	5.60	5.90	7.43	8.35	-0.68
LUKOIL OAO-ADR	70.35	-2.56	24.51	40.00	1.07	5.43	8.49	6.20	18.31	4.30	-0.78
GAZPROM-ADR	33.60	-3.45	33.07	12.94	6.31	2.73	5.80	8.03	16.19	4.18	-0.98
ROSNEFT OJSC-GDR	9.13	-2.77	27.51	60.39	14.26	12.83	10.42	8.31	20.52	4.97	0.13
SURGUTNEFTEG-ADR	10.82	-3.39	2.08	42.91	2.83	5.26	8.16	6.37	19.98	5.08	-0.98
KAZAKHMYS PLC	1419.00	-4.96	-12.08	1.57	0.14	0.81	-4.09	5.91	9.09	0.03	-1.64
MMC NORILSK ADR	26.87	-0.92	13.52	45.88	22.31	11.39	10.83	7.61	24.67	0.17	0.79
MECHEL-SPON ADR	28.58	-2.82	-2.22	2.36	3.99	-1.03	-0.60	10.05	22.02	3.58	-1.32
MOBILE TELES-ADR	20.53	-0.92	-1.63	7.09	4.64	6.83	2.78	7.35	14.98	1.08	-0.34
VIMPELCOM LT-ADR	14.19	-0.77	-5.65	3.27	-1.19	2.94	-	6.85	-	1.01	-1.40

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

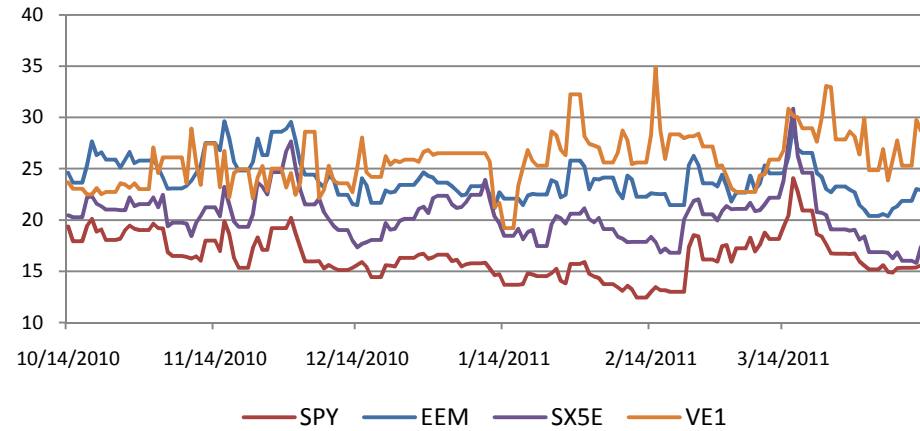


Source: Russ-Invest estimates, Bloomberg

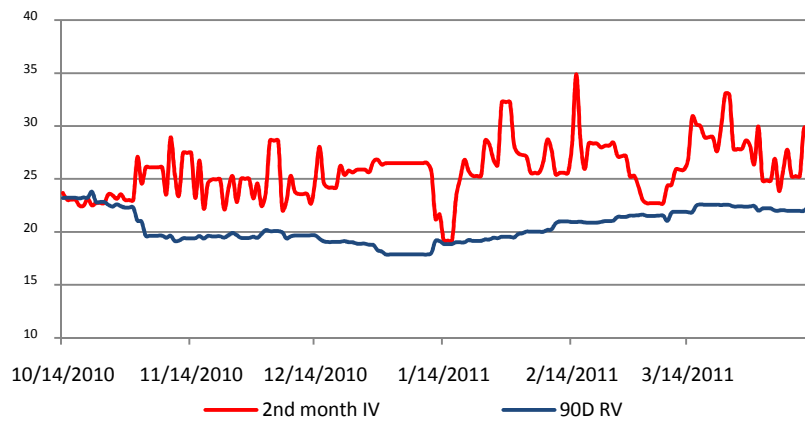
IV Spread ATM SX5E – RTS



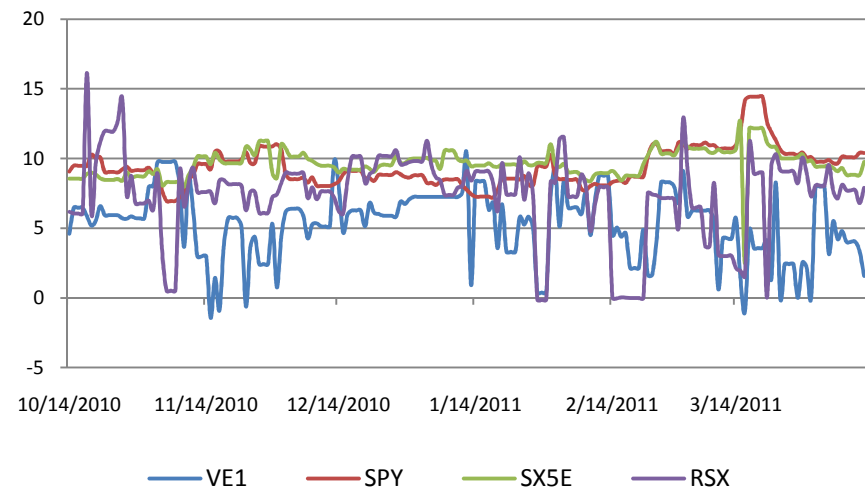
2<sup>nd</sup> month rolling Implied Volatility of RTS futures and peers



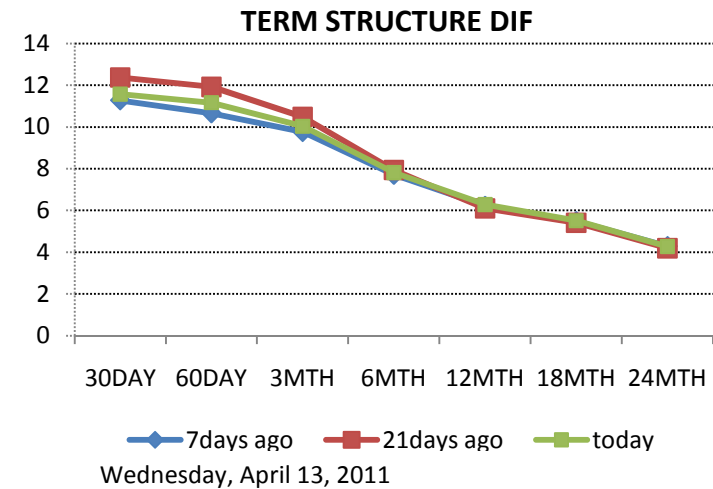
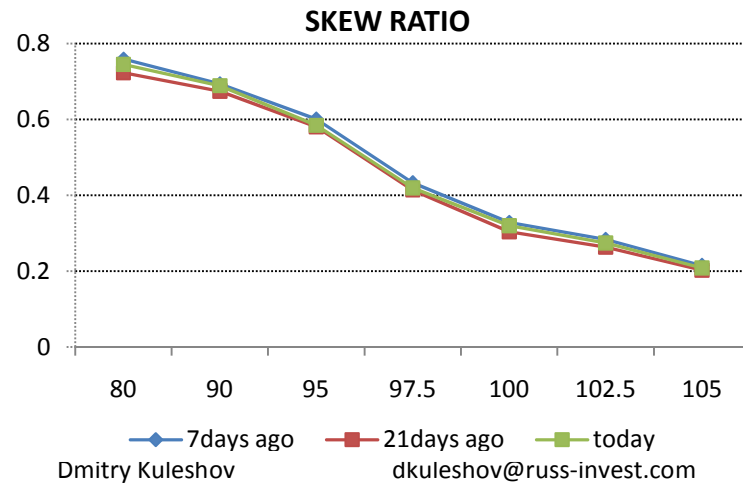
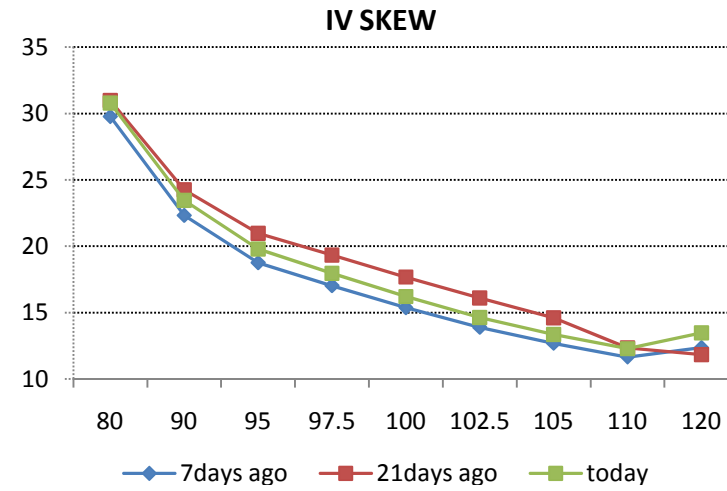
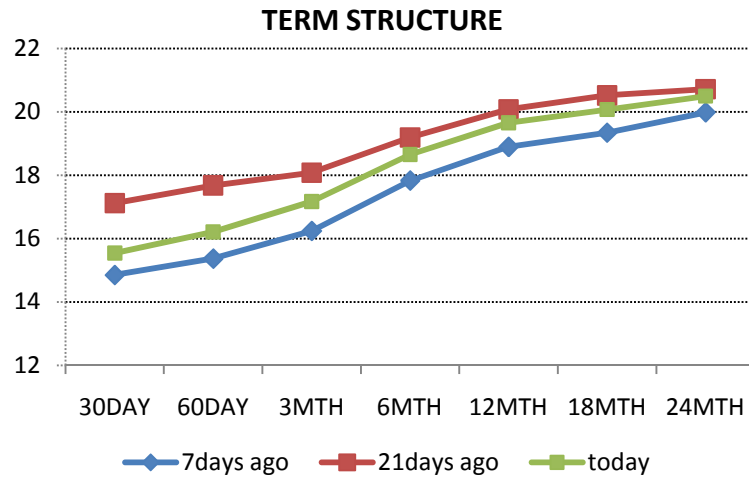
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

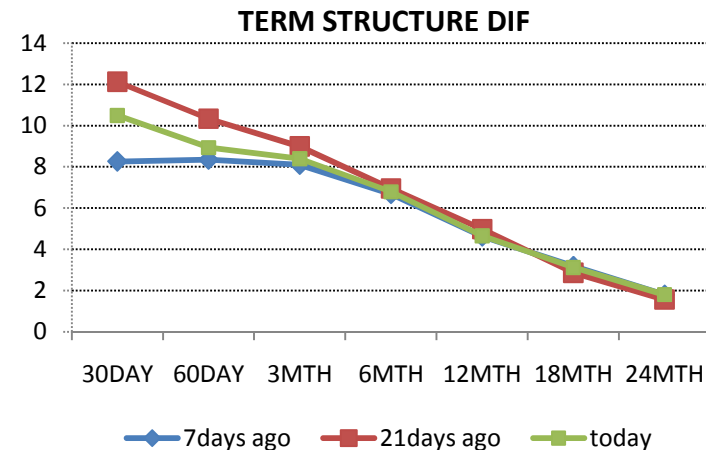
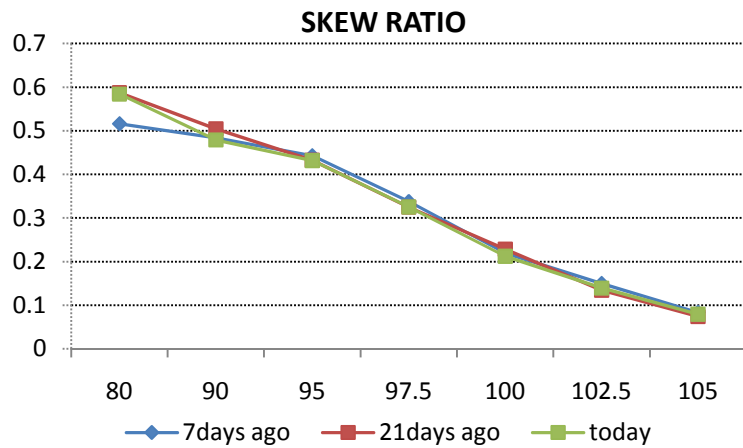
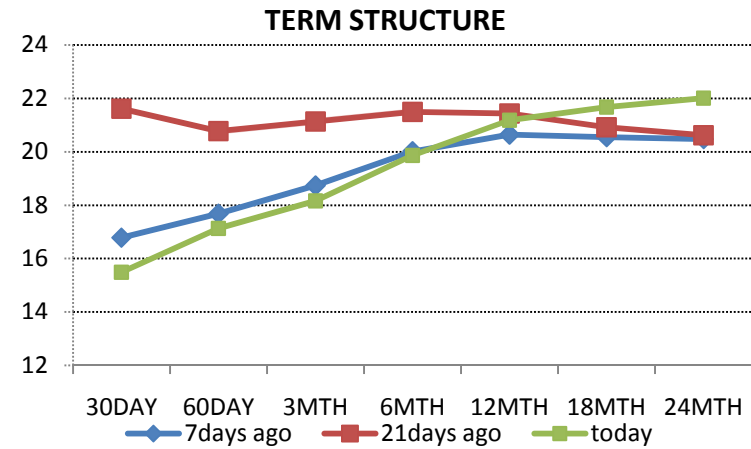
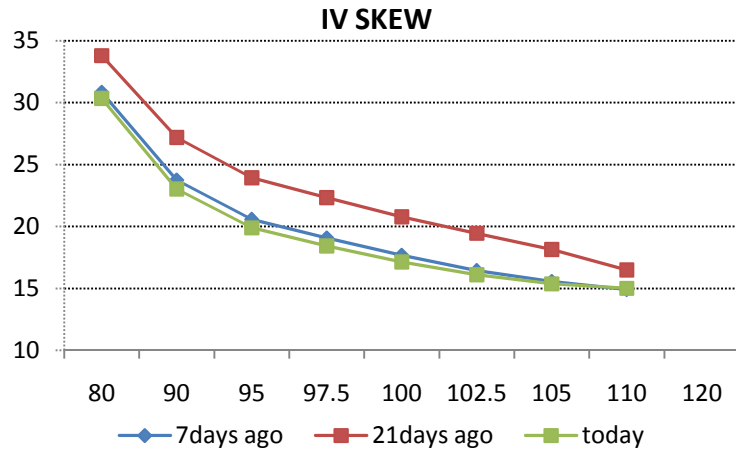


### ETF S&P 500

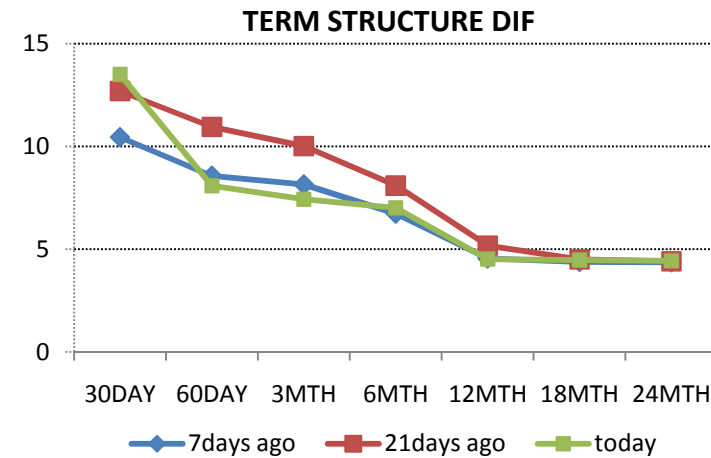
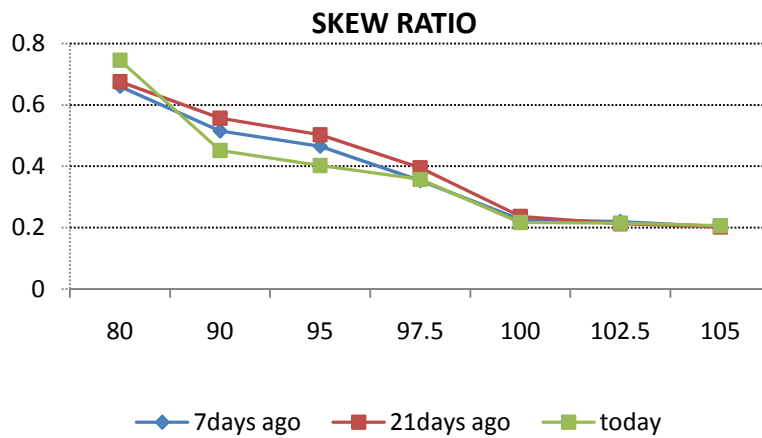
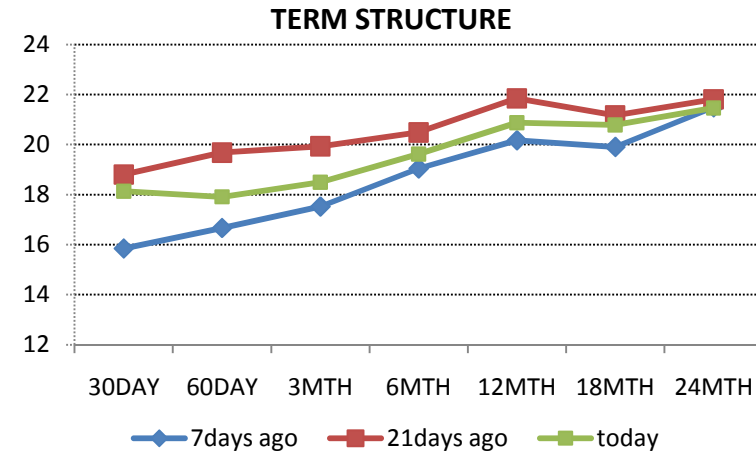
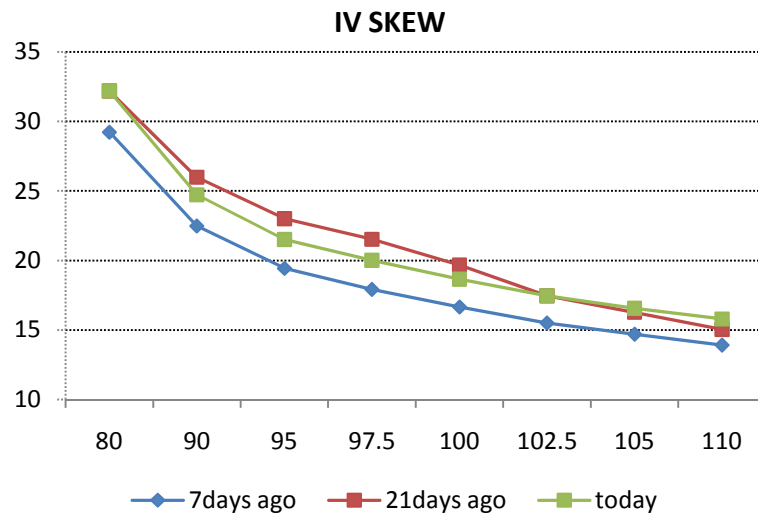


Source: Russ-Invest estimates, Bloomberg

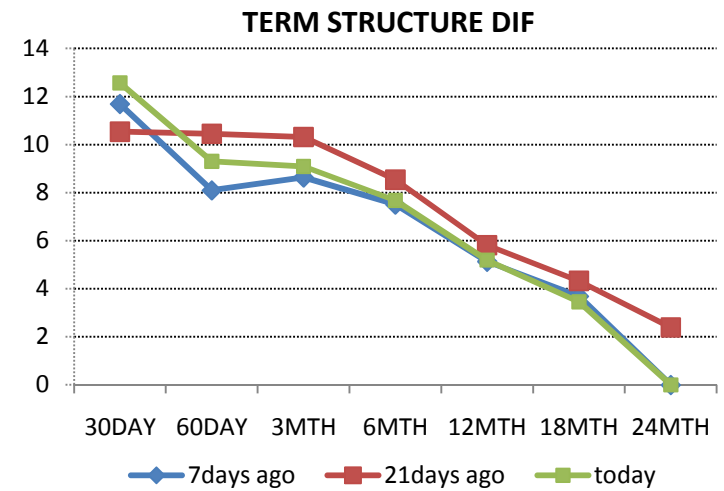
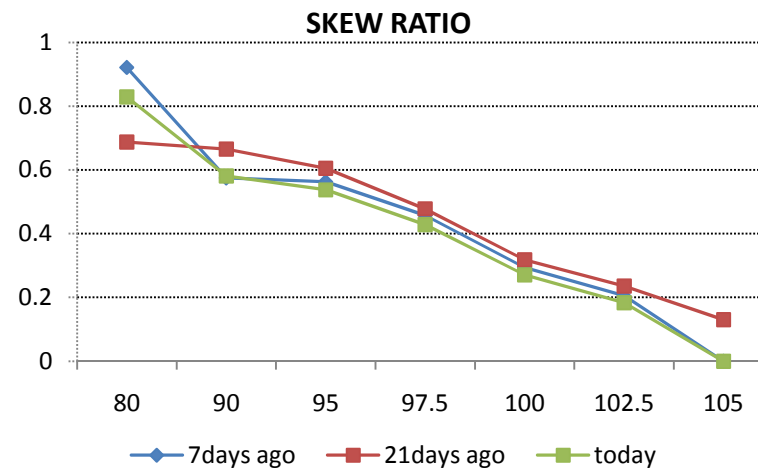
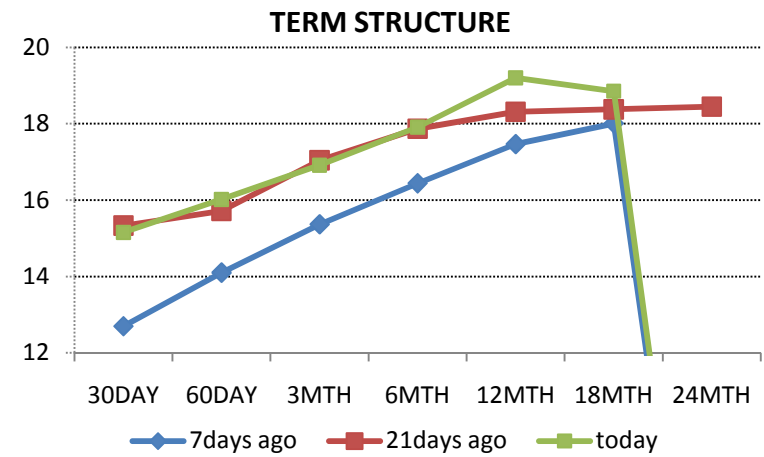
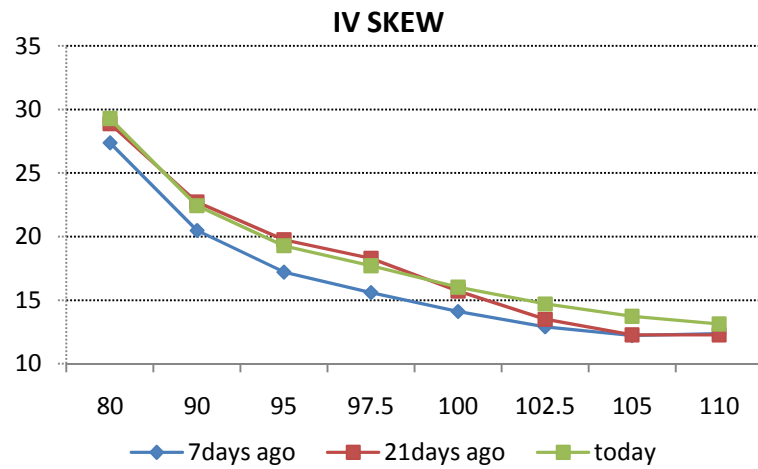
### DOW JONES EUROSTOXX 50



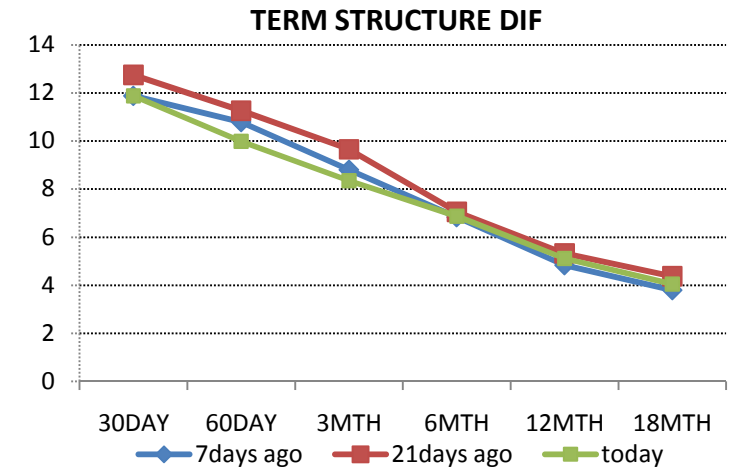
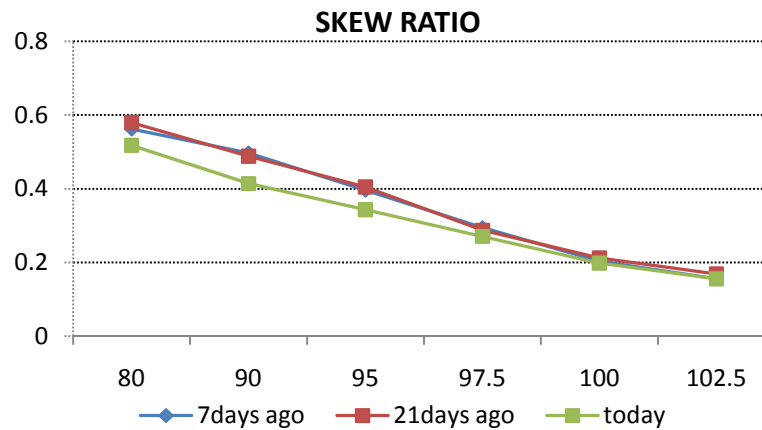
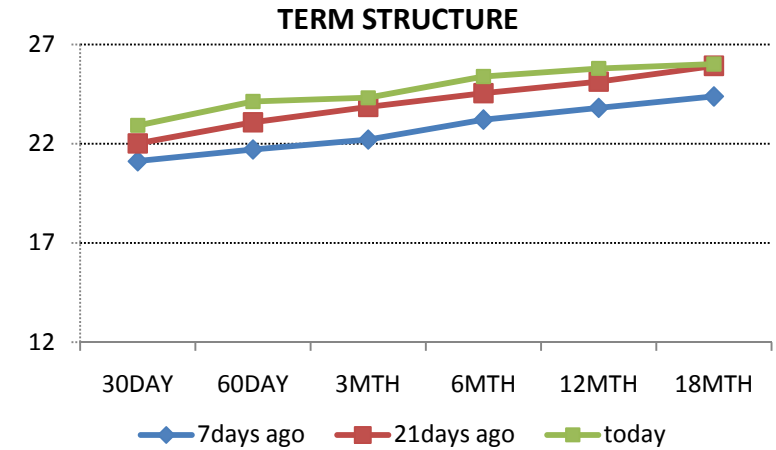
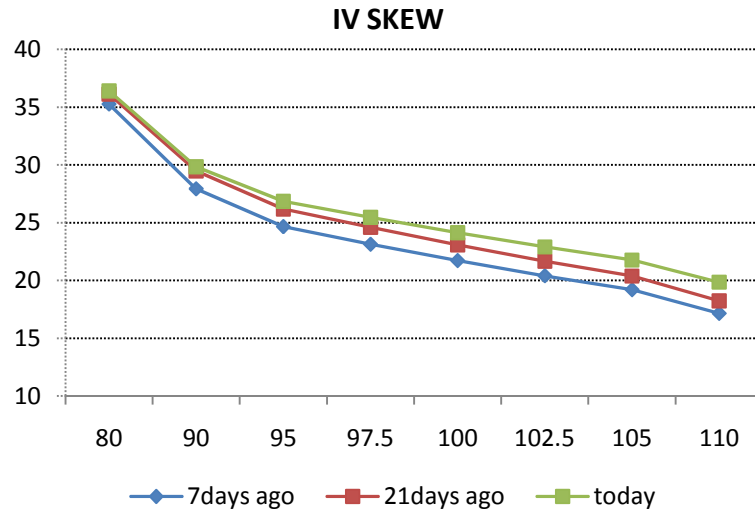
CAC



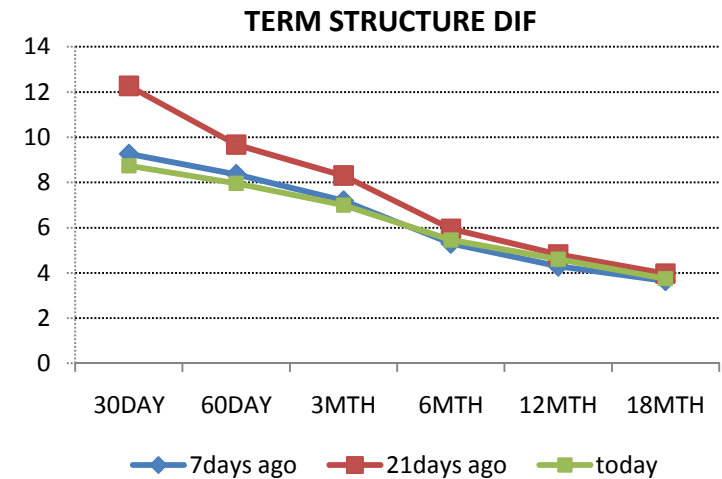
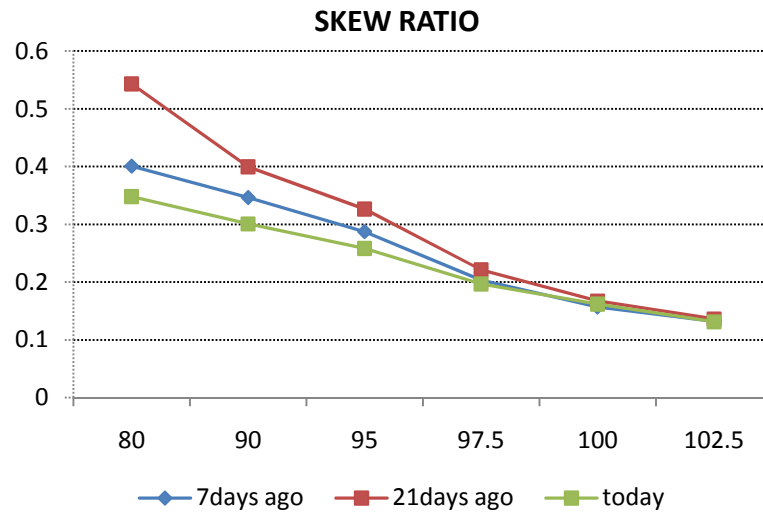
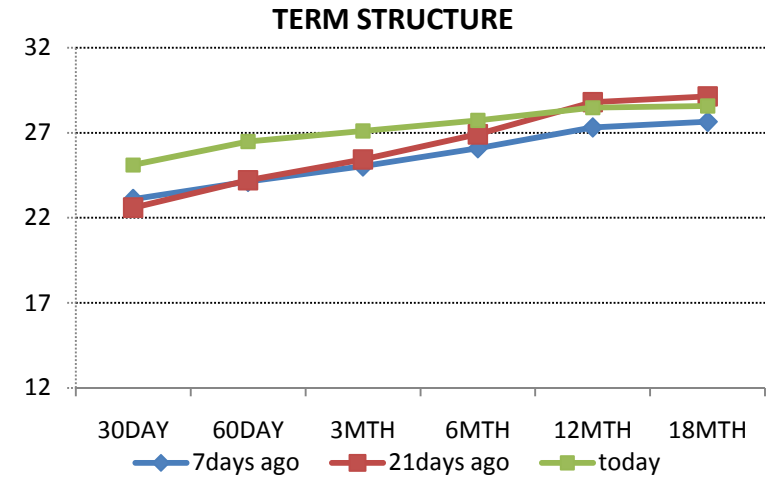
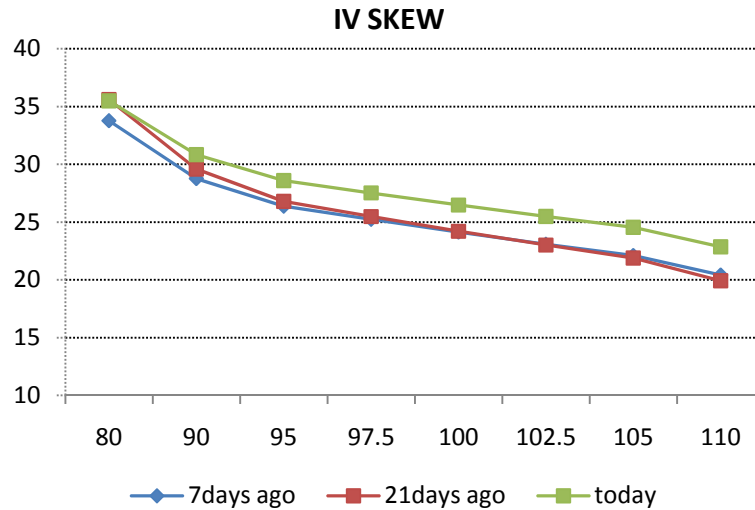
### FTSE



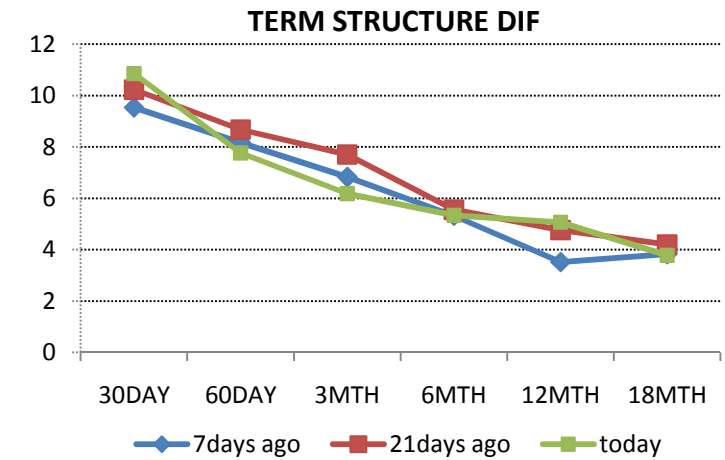
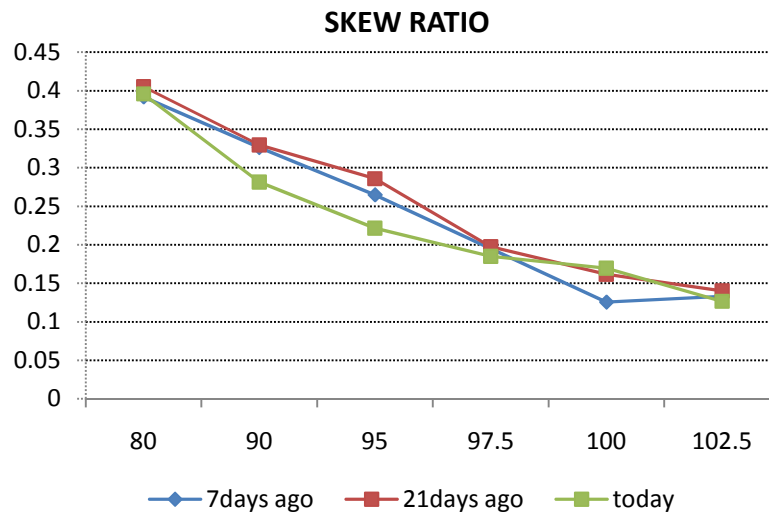
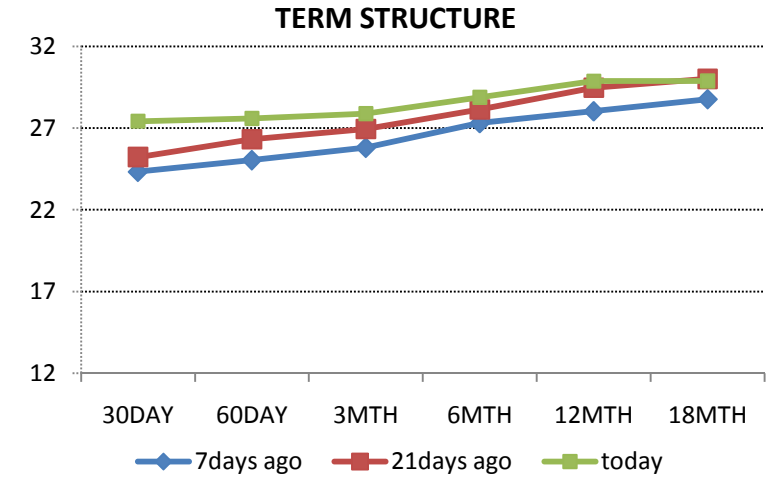
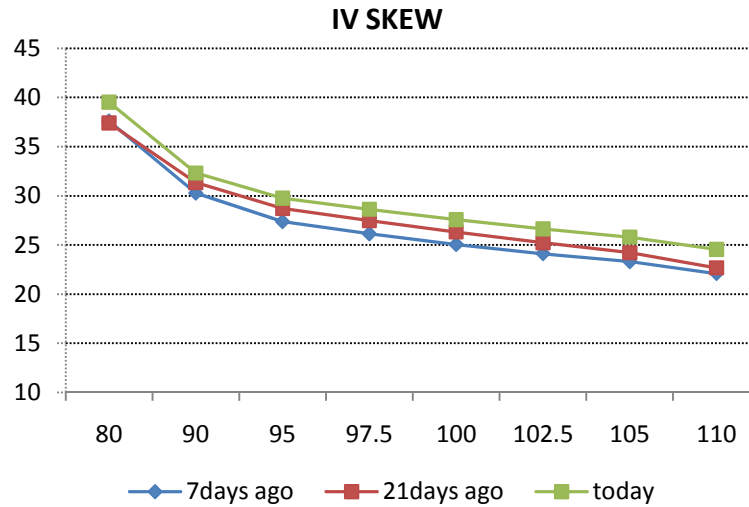
### EEM (Ishares Emergin Markets Index Fund)



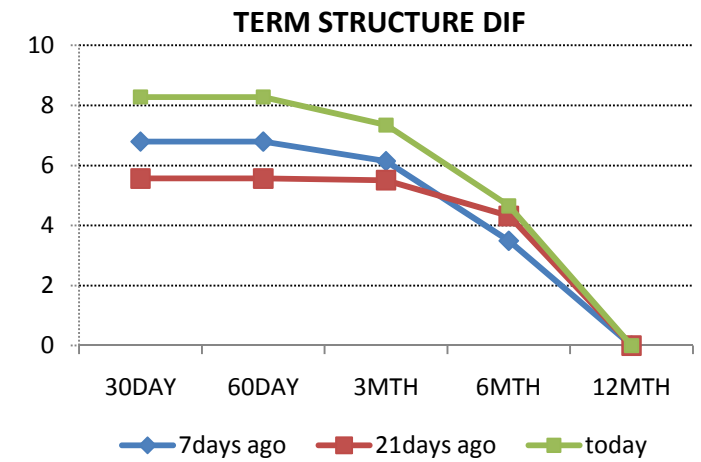
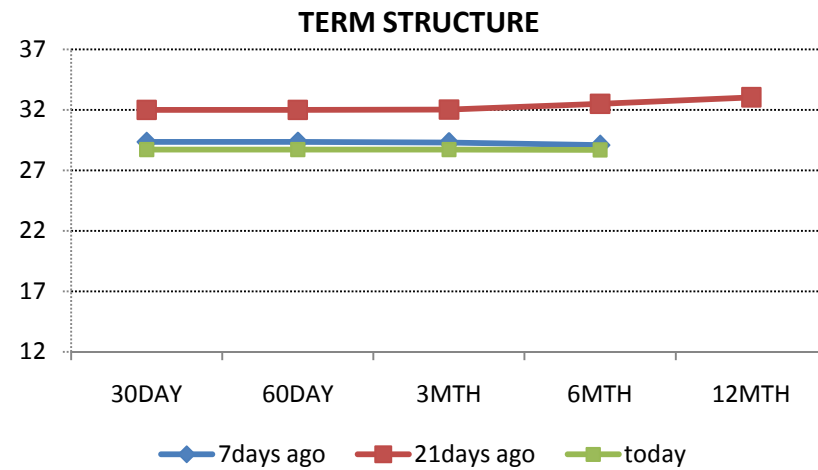
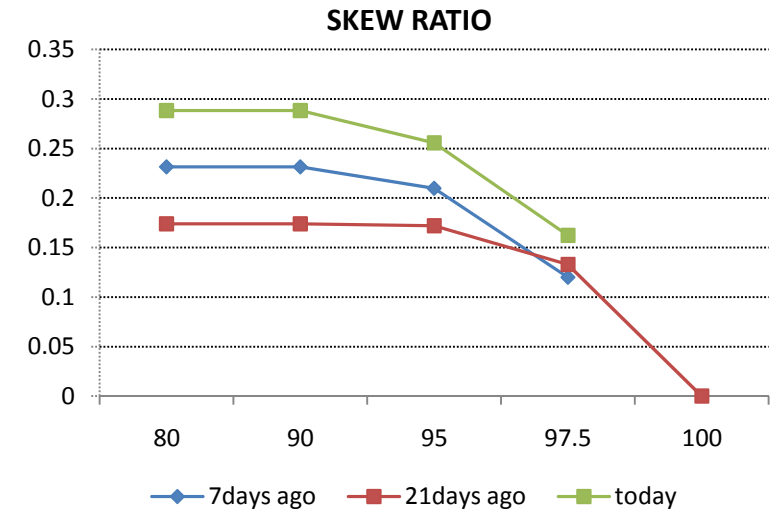
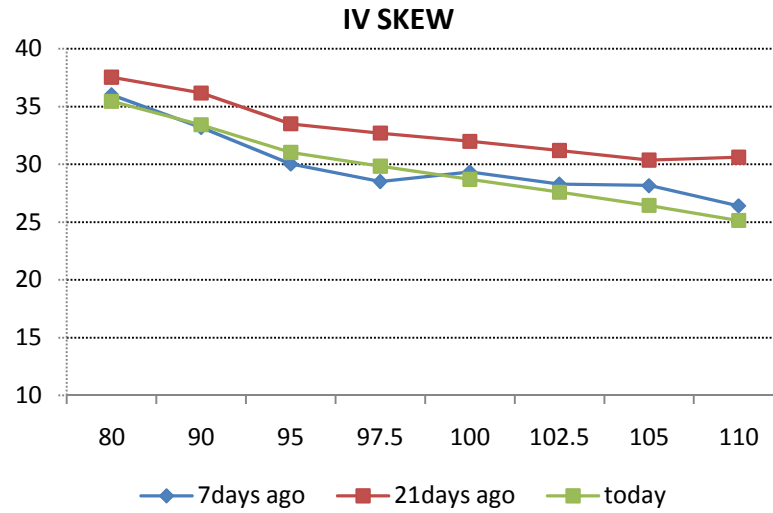
### EWZ (Ishares MSCI Brazil Index Fund)



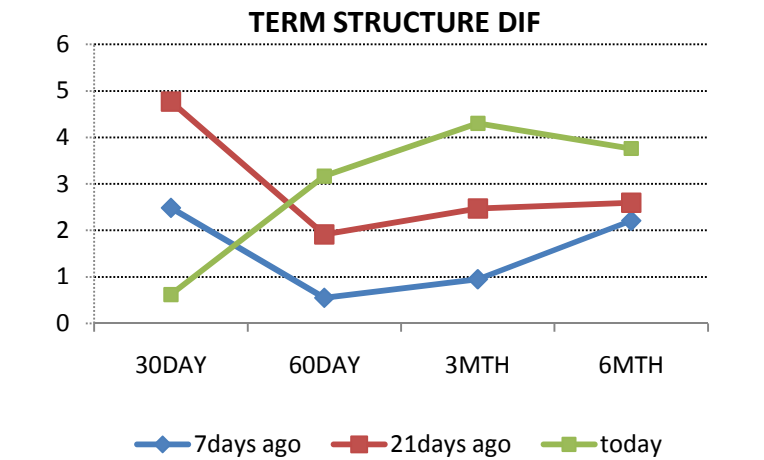
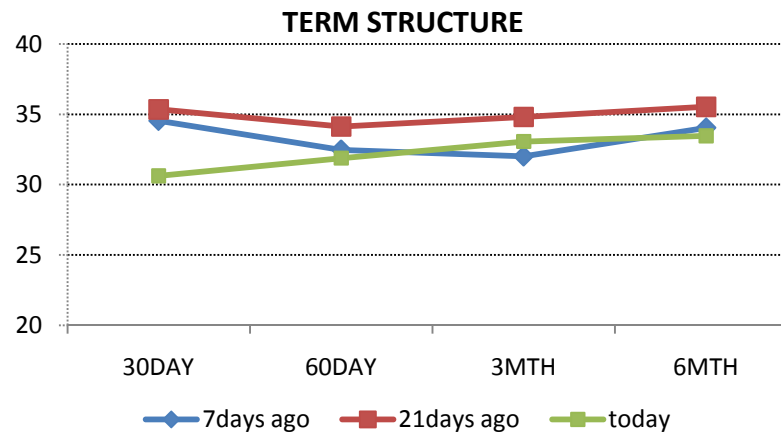
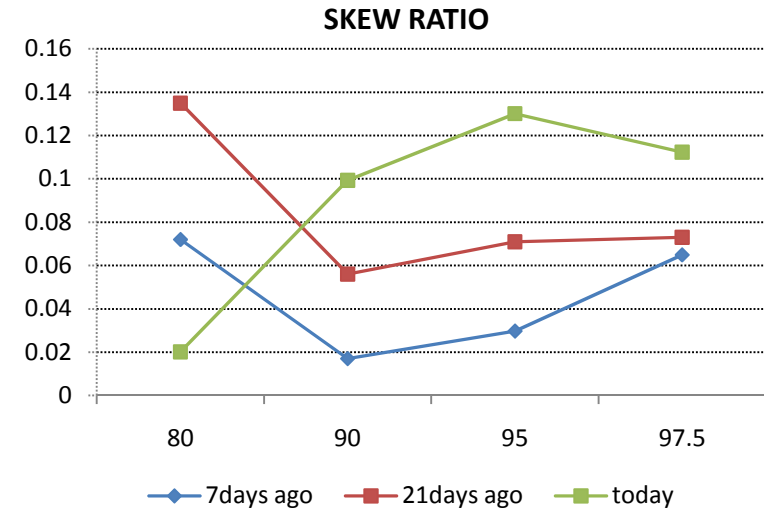
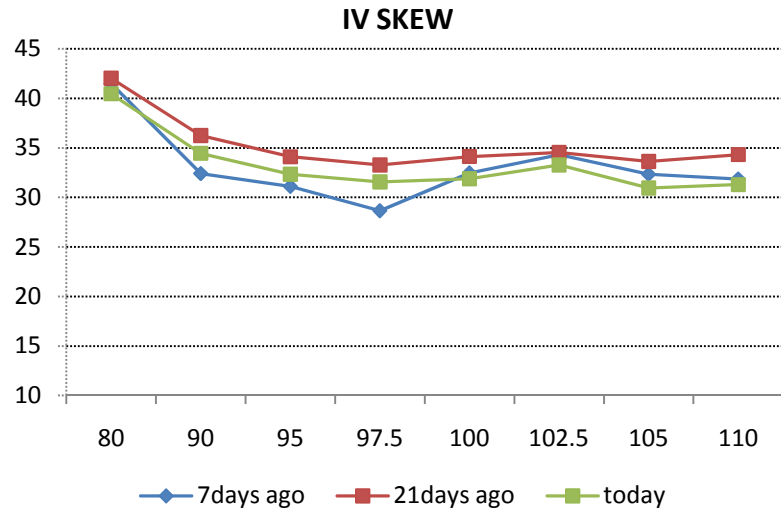
### RSX (Market Vectors Russia ETF)



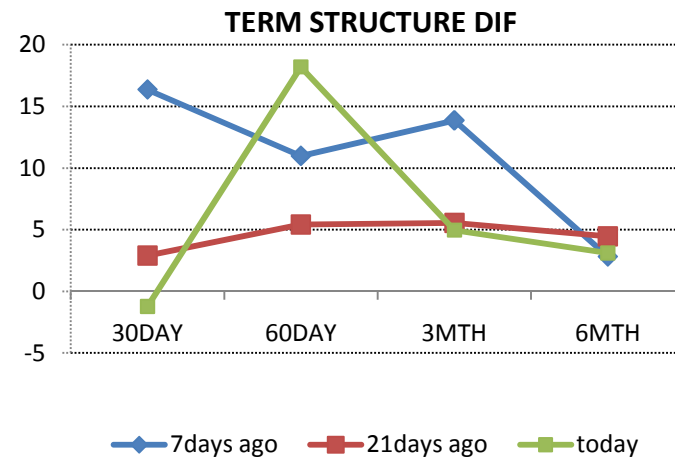
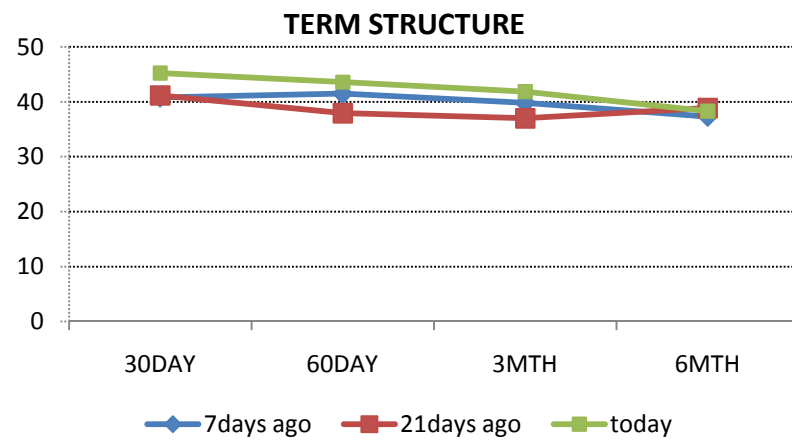
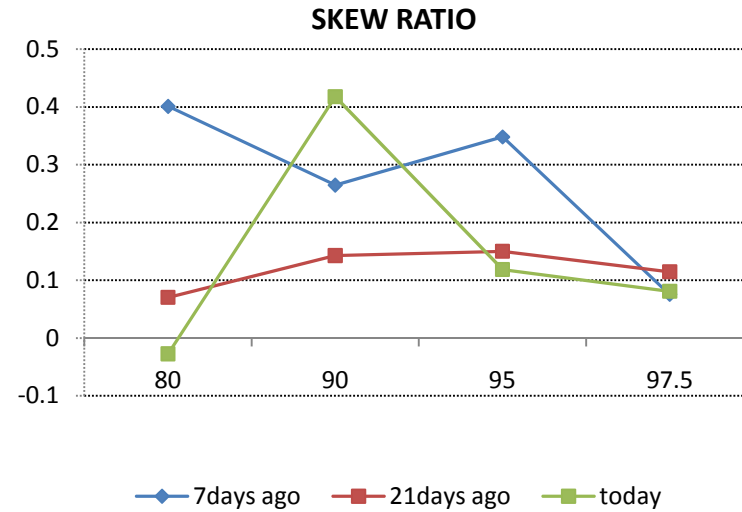
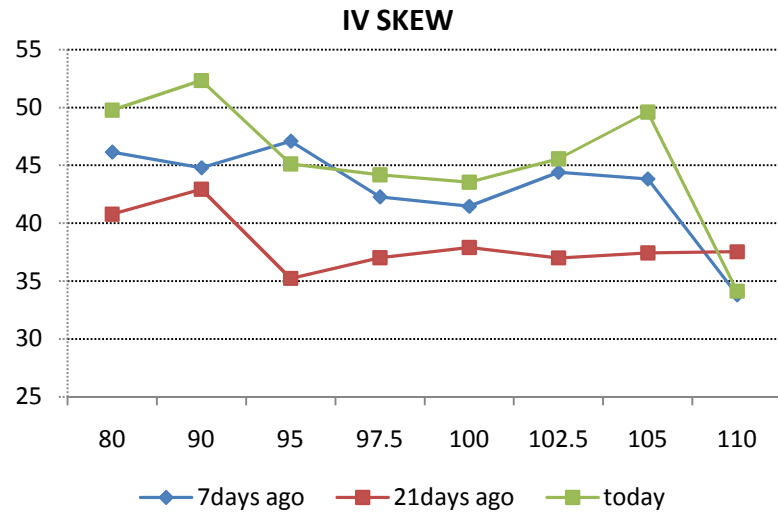
### RIOB (FTSE Russia Job Index)



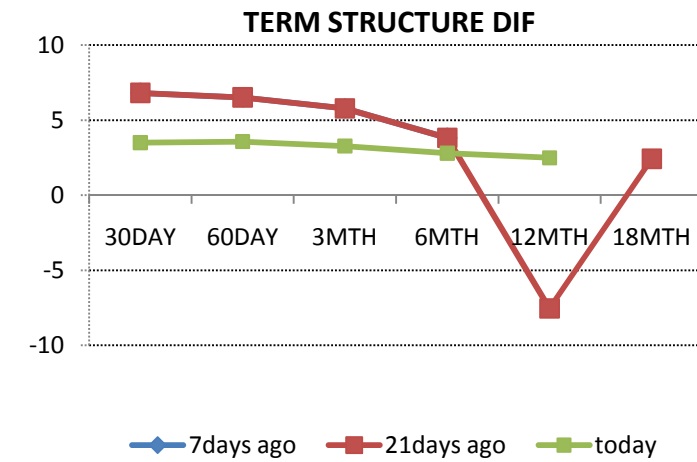
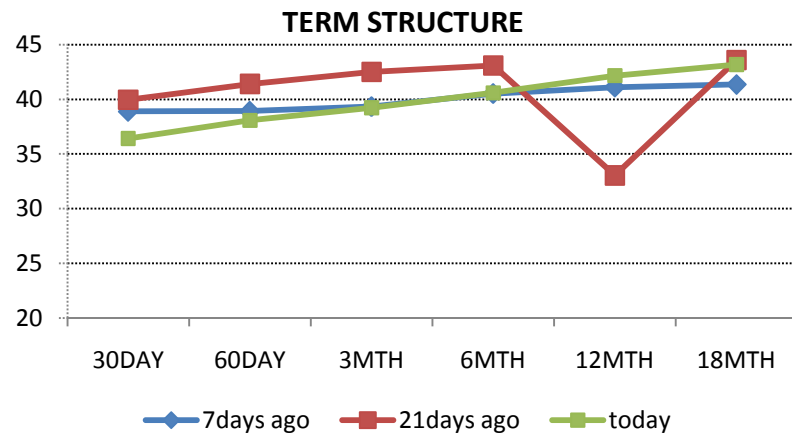
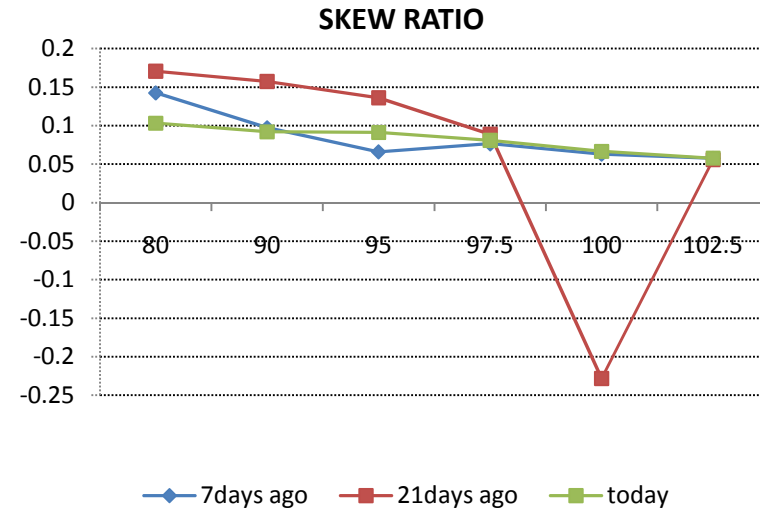
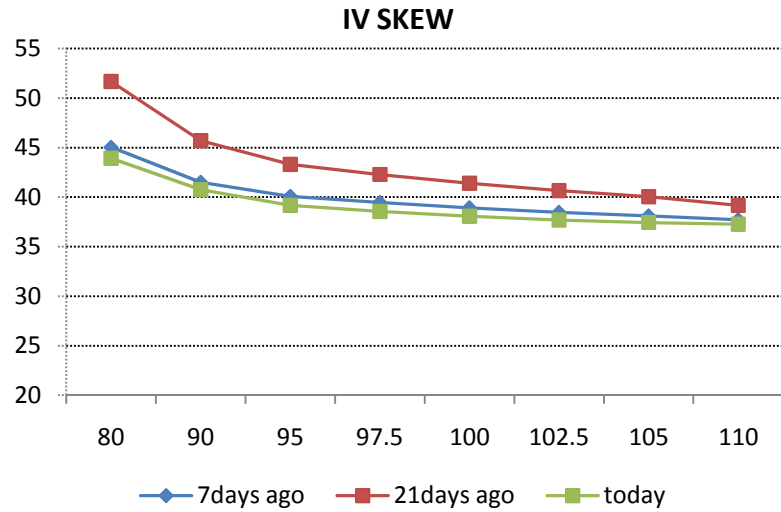
### LKOD LI (Lukoil London-listed ADR)



**ROSN LI (Rosneft London-listed ADR)**



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

Disclaimer. This report was prepared and provided for information purposes only under the condition it will not form the sole basis for any investment decision. It does not constitute an offer and should not be considered as an offer, or solicitation of an offer, to buy or sell any securities. The information and opinions contained in this report have been received from sources believed to be reliable. While every reasonable effort has been made to obtain accurate information and verify it, IC RUSS-INVEST or its affiliates makes no warranty, express or implied, as to the accuracy, completeness or correctness of the information and opinions contained herein. All such information, opinions and forecasts are subject to further change without notice. The forward-looking statements in this report are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. Neither we nor any of our respective agents, employees or advisors intend or have any duty or obligation to supply, amend, update or revise any of the forward-looking statements contained in this report. IC RUSS-INVEST, its directors and employees may have a position in any of the securities mentioned in this report. The report cannot be used on the territory of the USA, Canada, Great Britain, Japan, neither it can be a subject of national regulation of the states mentioned.

## 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

© 2007 | OJSC «IC RUSS-INVEST»  
Licenses of FCFM №077-08757-000100 и №077-08755-001000  
Licenses of FCFM №177-06310-100000 и №177-06312-010000  
Licenses of FCFM №906