

Daily Derivatives Monitor

April 14, 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	1314.41	0.02	4.51	21.26	1.38	5.12	4.84	2.98	4.62	-3.09	10.27	-0.88
OMX STOCKHOLM 30	1137.87	0.54	-1.53	19.22	1.24	4.03	3.90	2.44	4.50	-2.58	6.06	-0.80
Euro Stoxx50 Pr	2949.98	0.60	5.63	3.45	-1.77	2.80	2.64	-1.60	5.11	-2.07	8.21	-1.23
FTSE 100	6010.44	0.77	1.87	4.71	-1.29	2.99	2.38	0.97	3.80	-1.79	8.88	-1.28
CAC 40	4006.23	0.75	5.29	3.83	-2.90	1.79	1.58	-2.41	4.52	-2.03	8.37	-1.31
DAX	7177.97	1.06	3.82	13.51	-4.65	3.28	4.10	2.26	3.81	-2.14	9.01	-0.95
AEX	362.76	0.55	2.31	8.81	-0.46	4.05	2.60	-1.12	4.87	-1.69	5.48	-1.13
NIKKEI 225	9653.92	0.13	-5.62	60.41	-25.46	-6.58	-2.83	-1.05	6.94	0.06	10.18	0.08
HANG SENG	24051.56	-0.35	4.41	7.54	-1.46	1.93	3.84	2.10	3.28	-2.04	3.66	-1.04
NSE S&P CNX NIFTY	5911.50	2.17	-3.64	45.28	2.24	0.44	1.91	3.89	3.37	-1.18	6.98	-0.15
S&P/ASX 200	4884.20	-0.55	2.93	23.53	0.10	4.04	3.25	1.58	4.25	-1.68	8.28	-0.77
FTSE Russia IOB Idx USD	1158.30	0.26	17.26	6.69	5.73	4.61	5.68	#3HA4!	5.77	#N/A/N/A	7.05	-1.06
RTS FUTURE Mar11	200630.00	-0.36	13.17	37.99	1.84	3.74	-	-	6.53	-	5.11	-0.52

*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.

Market Indicators*		
CDS Russia 5Y	125.72	-0.91%
US Tsys 10Y	119.39	+0.25%
EUR/USD	1.45	-0.23%
USD/JPY	83.81	+0.08%
Oil (Brent)	122.88	+1.62%
Gold	1455.60	+0.14%
Copper	9510.00	-1.19%
Nickel	26252.00	-1.63%
S&P 500	1314.41	+0.02%
VIX	16.92	-0.99%
DJIA	7177.97	+1.06%
VDAX	18.38	-5.52%
VAEX	15.63	-3.51%
VSTOXX	21.20	-5.79%
RTS Index	2062.47	+0.00%
RTS Futures	201345.00	+0.21%
RTS/Vol	25.64	-0.35%
Oil ATM IV	31.05	#3HA4!

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

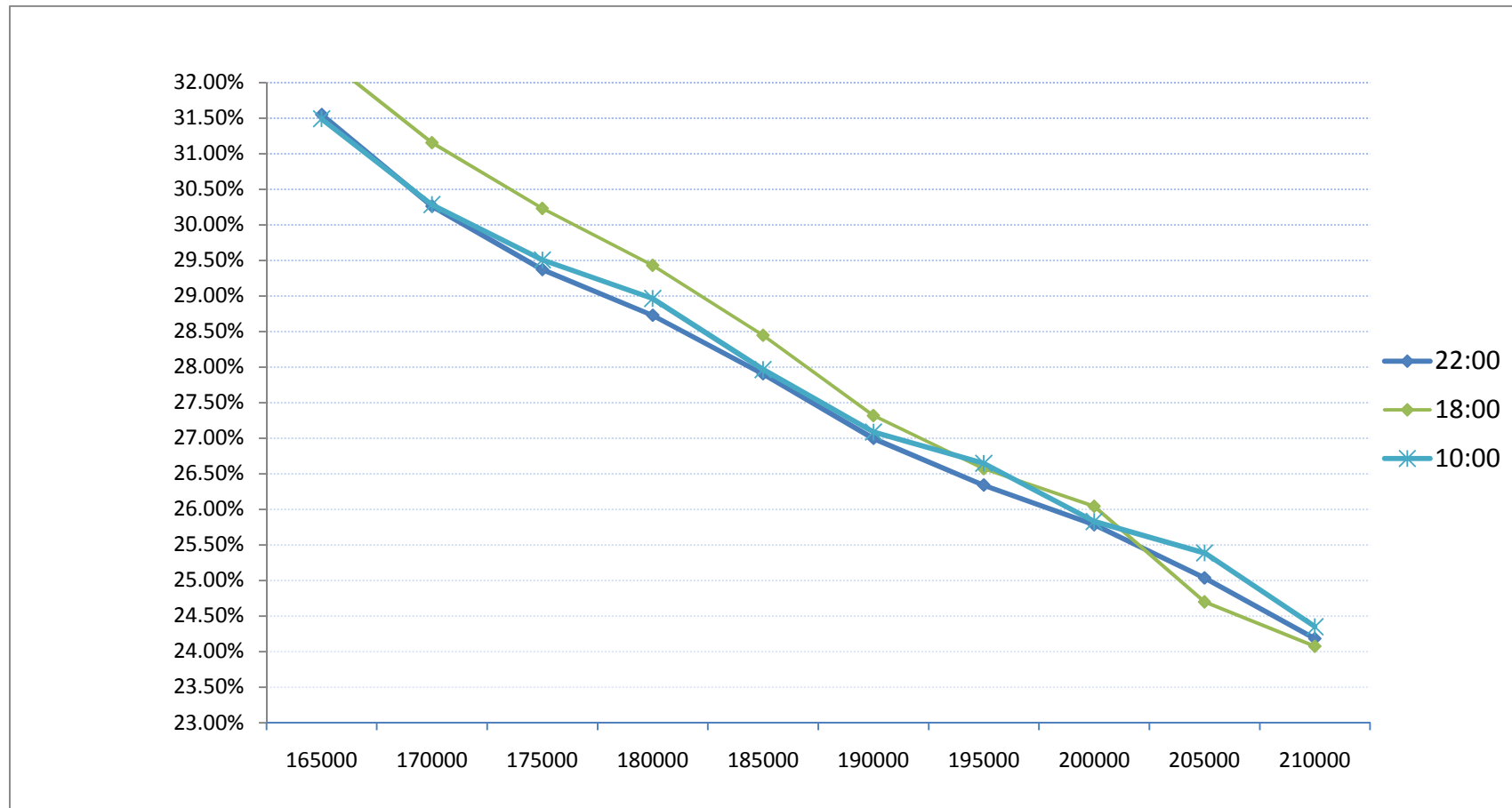
Commodities Volatility

	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	123.11	0.19	29.93	34.80	4.77	6.77	7.06	3.23	3.34	1.59	-0.12	-0.40
Gold	1460.90	0.41	2.78	3.15	0.58	0.83	2.29	3.18	2.08	-4.60	0.02	-1.81
Nickel	26255.00	-1.63	6.23	2.12	-5.49	2.76	2.43	-3.38	4.99	0.09	0.00	-1.16
Silver	41.31	2.67	33.65	66.14	5.73	4.92	3.96	3.27	3.92	-0.08	0.35	0.47
Wheat	754.25	0.20	-5.04	70.85	-4.52	2.06	-4.91	-	4.93	-	-1.55	0.55
Sugar	1327.75	-0.43	-4.74	59.29	-2.94	0.62	0.20	2.97	2.87	-0.11	-2.92	0.02
USD/RUB	28.16	0.13	8.42	-	2.36	3.18	2.91	1.45	2.45	2.45	-	-

Russian ADR and comparable US traded ETF

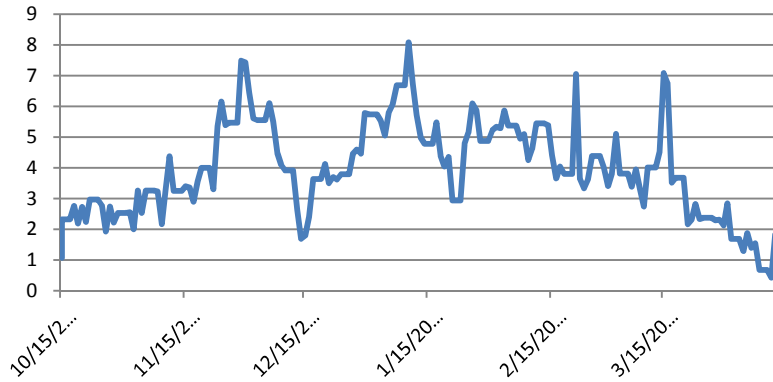
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	40.94	0.44	7.99	17.32	-0.18	4.68	5.12	9.69	11.74	6.81	-0.66
ISHARES-EMG MKT	48.92	0.82	2.68	5.91	2.36	5.52	5.29	5.90	8.27	7.74	-0.81
LUKOIL OAO-ADR	70.60	0.36	24.96	41.57	6.83	5.82	8.82	6.19	20.00	4.84	0.09
GAZPROM-ADR	33.30	-0.89	31.88	18.43	6.59	3.30	6.65	8.04	18.76	3.85	-0.93
ROSNEFT OJSC-GDR	8.98	-1.70	25.35	62.35	16.97	13.28	10.22	8.32	22.30	8.60	0.49
SURGUTNEFTEG-ADR	10.84	0.18	2.26	35.83	2.48	4.78	8.04	6.38	20.60	6.09	-1.03
KAZAKHMYS PLC	1409.00	-0.70	-12.70	1.18	1.75	0.74	-4.06	5.93	11.43	0.13	-1.65
MMC NORILSK ADR	27.55	2.53	16.39	27.06	16.46	8.84	7.91	7.61	21.84	0.45	0.13
MECHEL-SPON ADR	28.95	1.29	-0.96	0.39	3.04	-1.66	-0.54	10.09	21.44	4.15	-1.41
MOBILE TELES-ADR	20.58	0.24	-1.39	3.15	7.02	6.35	0.26	7.35	13.08	-3.39	-0.28
VIMPELCOM LT-ADR	14.40	1.48	-4.26	10.57	-2.47	5.02	-	6.87	-	2.93	-1.53

RTS June futures intraday volatility curve (as of prev.day)

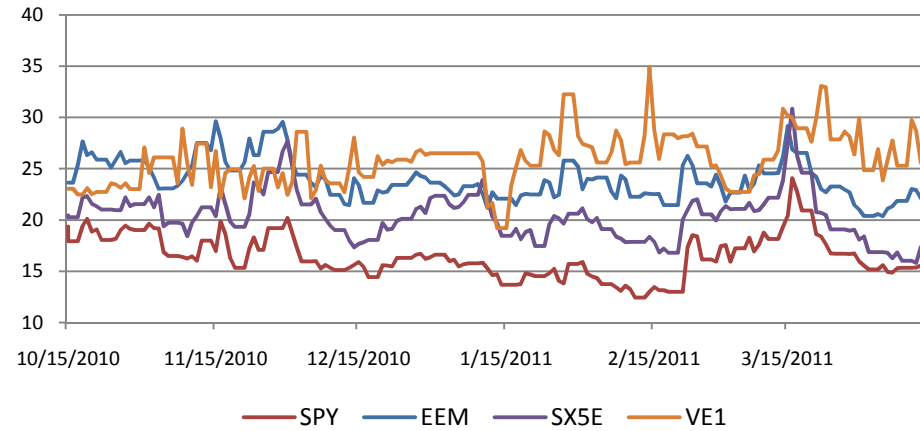


Source: Russ-Invest estimates, Bloomberg

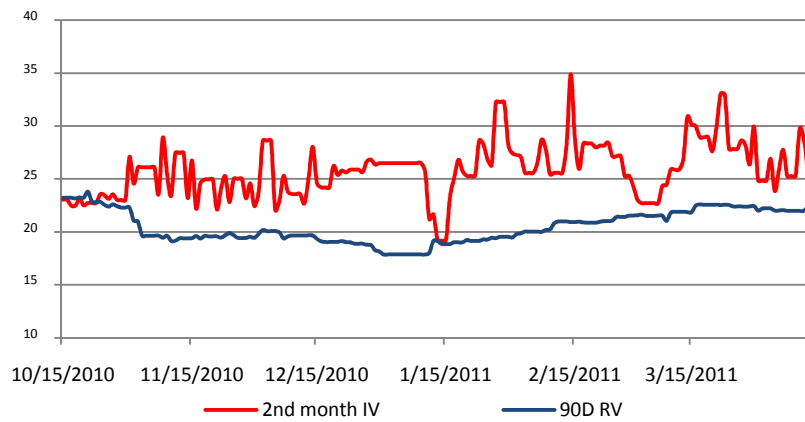
IV Spread ATM SX5E – RTS



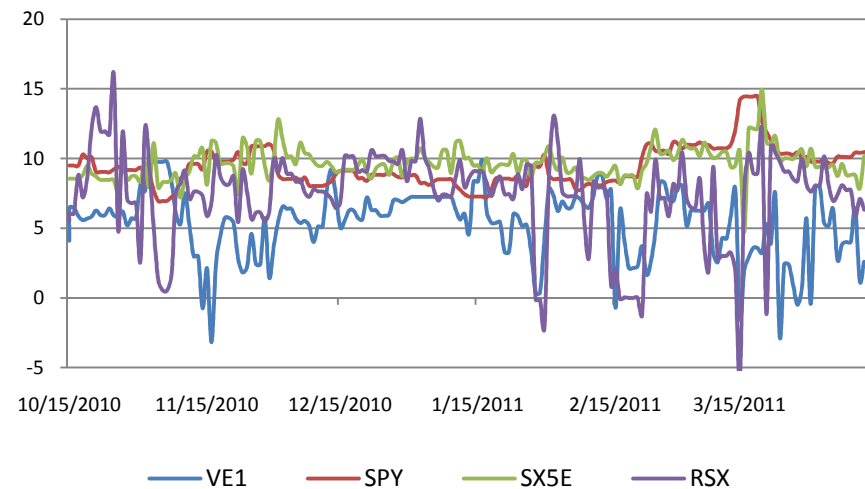
2nd month rolling Implied Volatility of RTS futures and peers



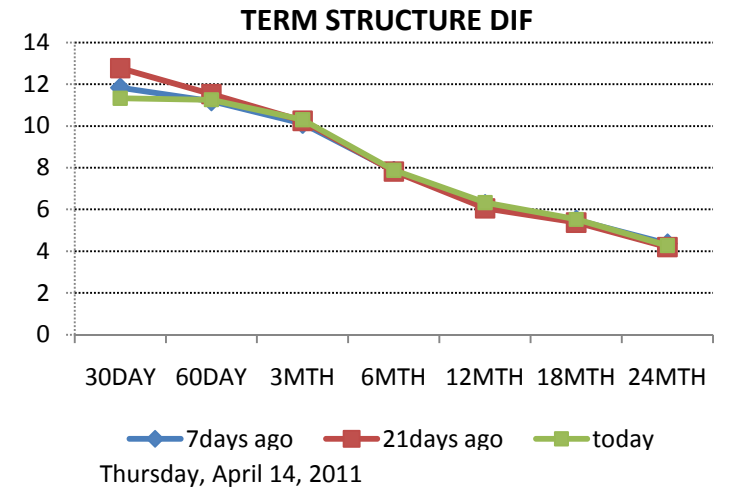
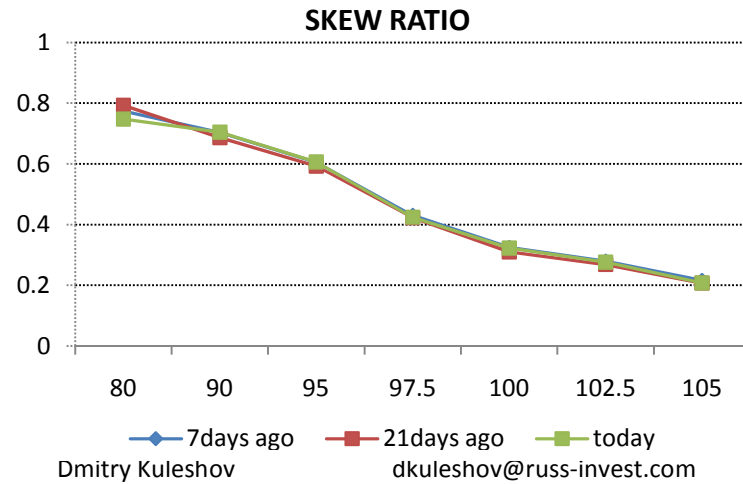
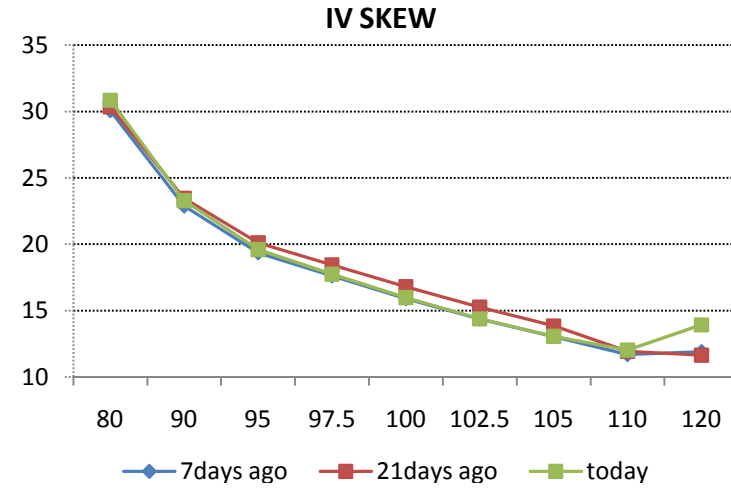
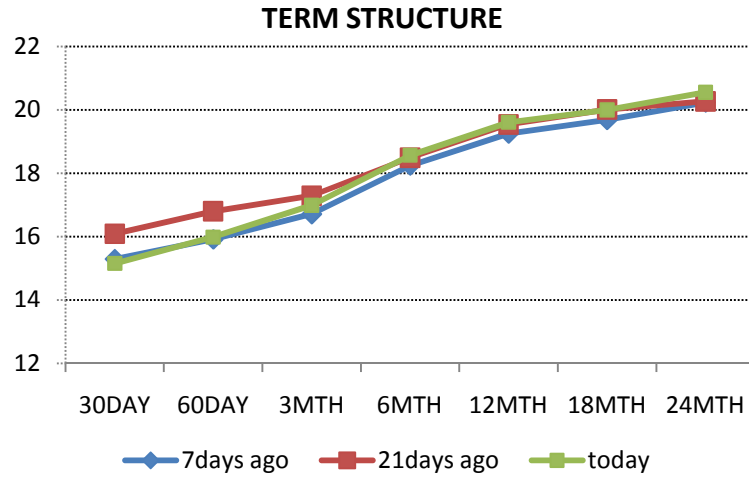
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

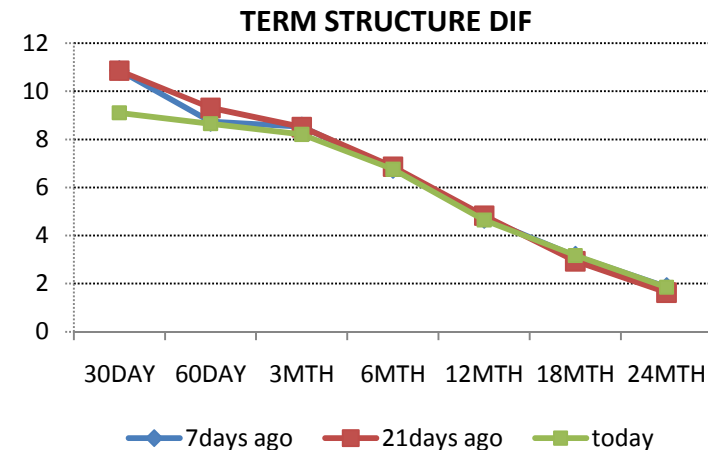
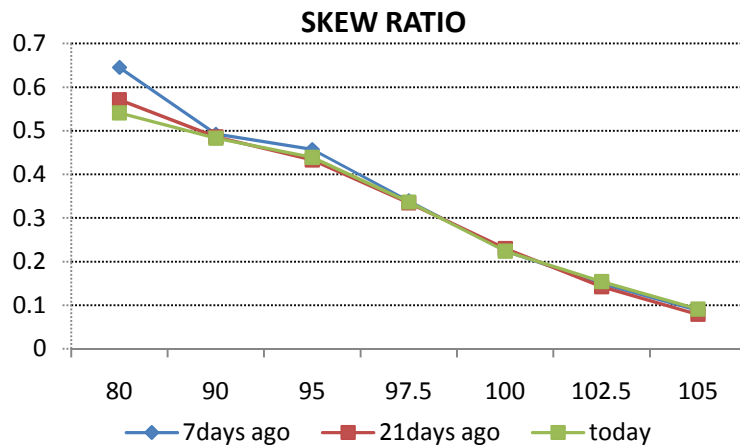
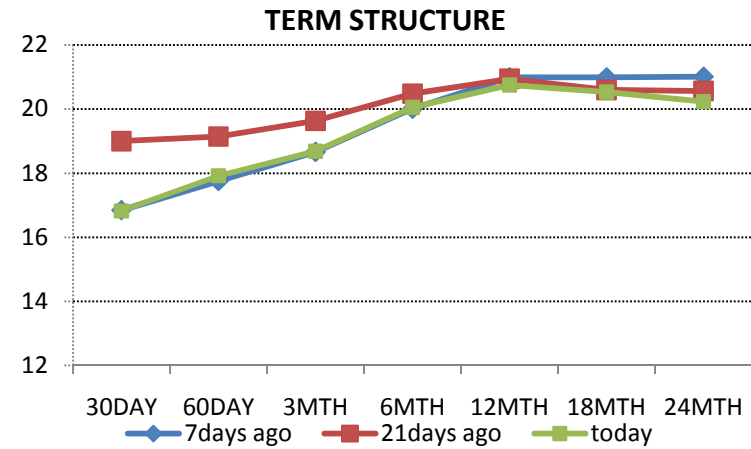
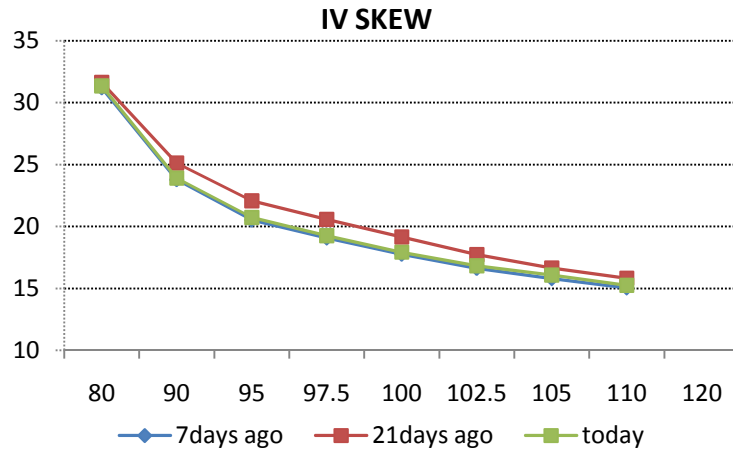


ETF S&P 500

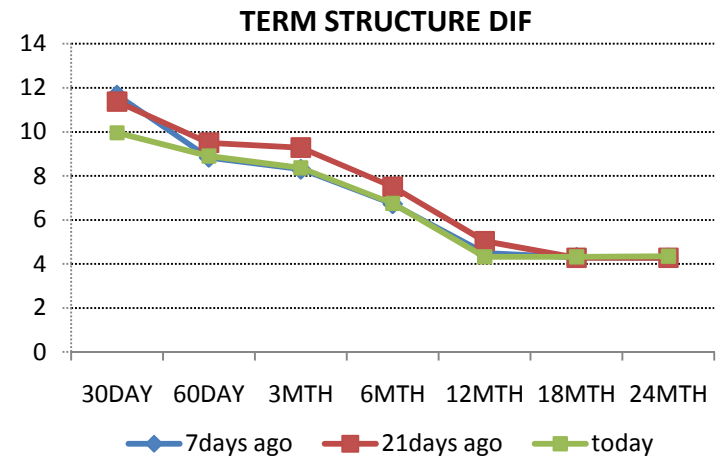
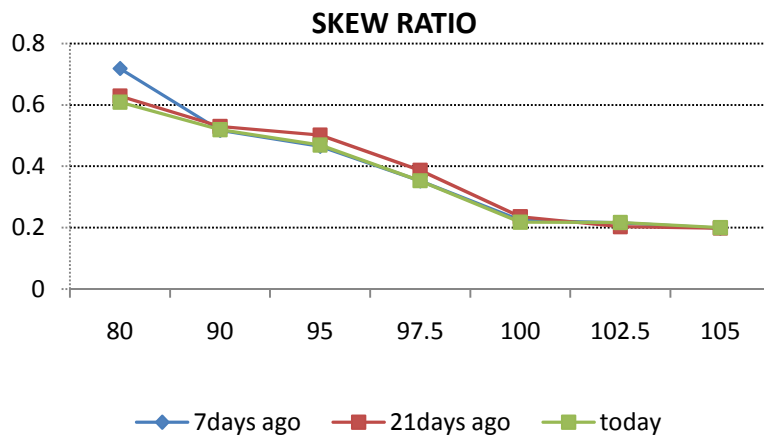
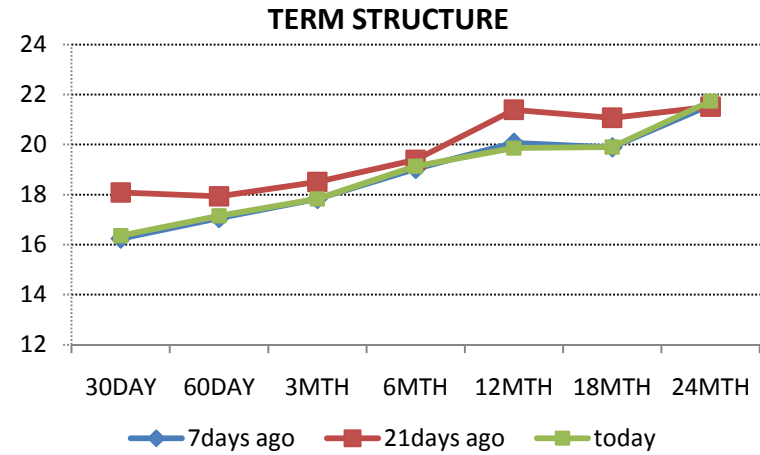
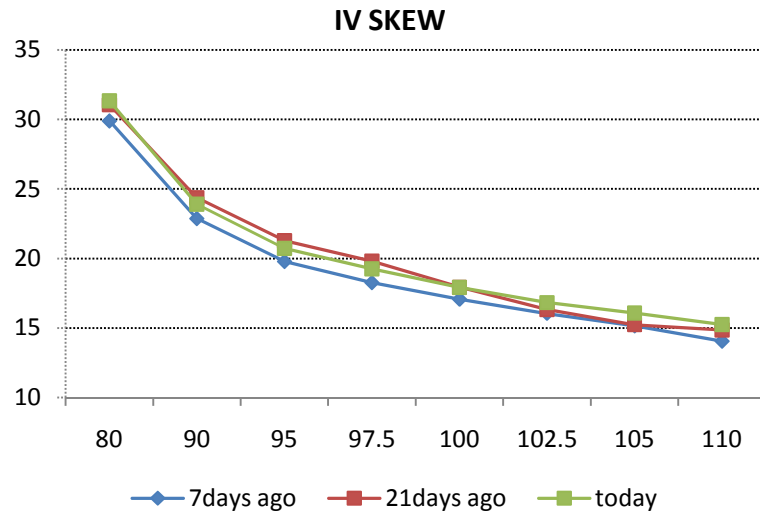


Source: Russ-Invest estimates, Bloomberg

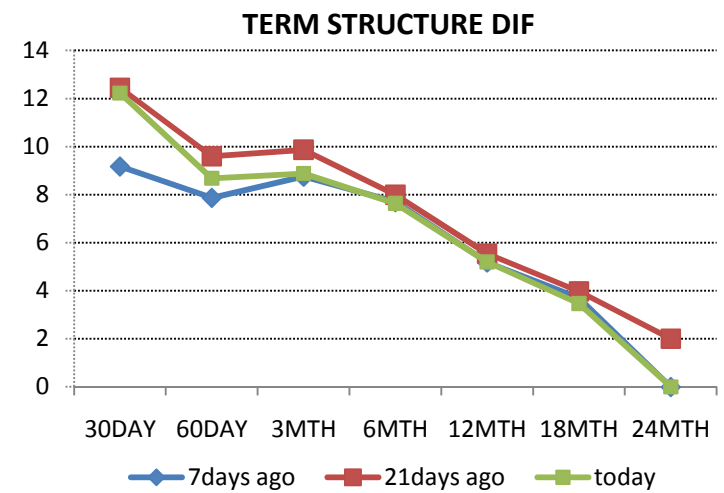
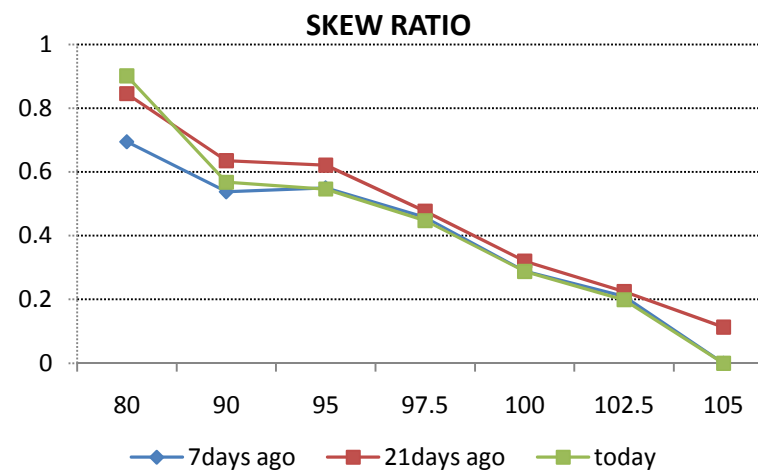
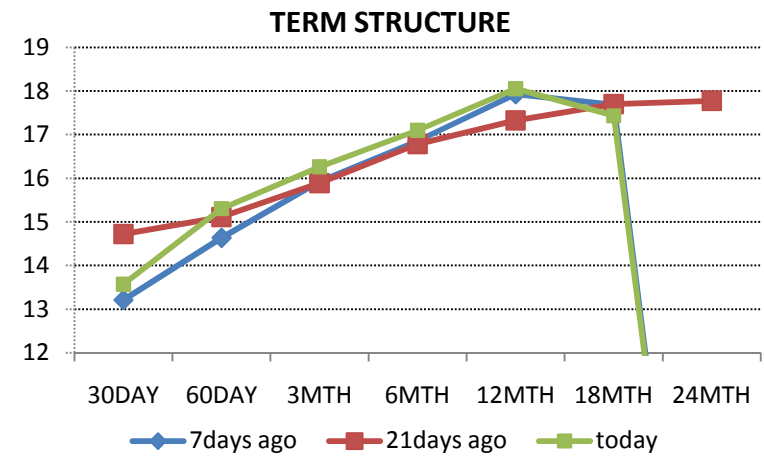
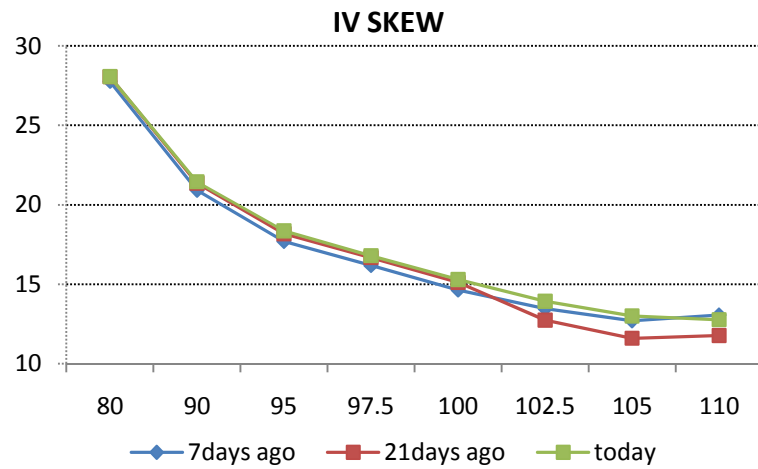
DOW JONES EUROSTOXX 50



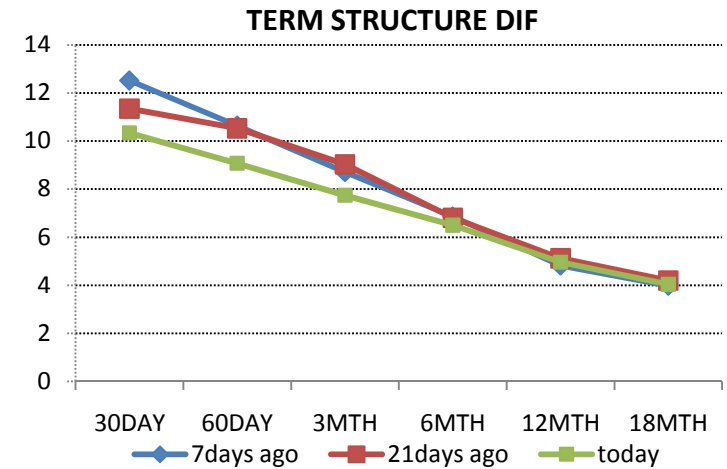
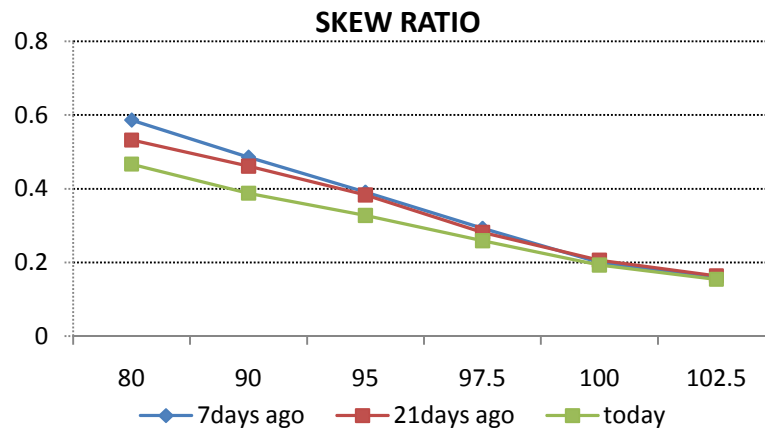
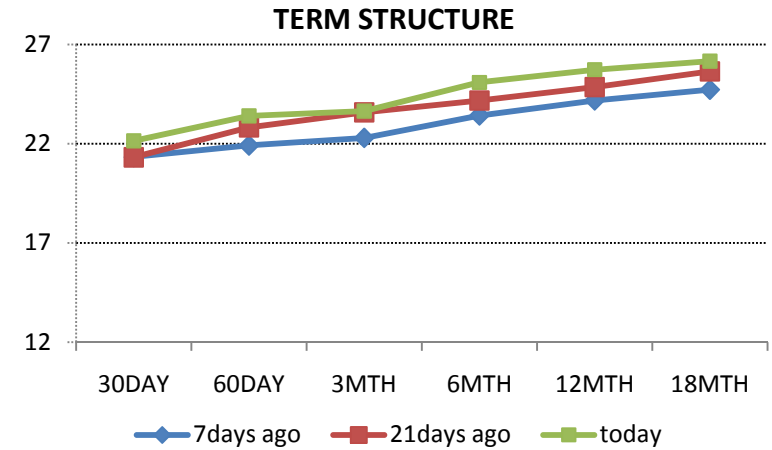
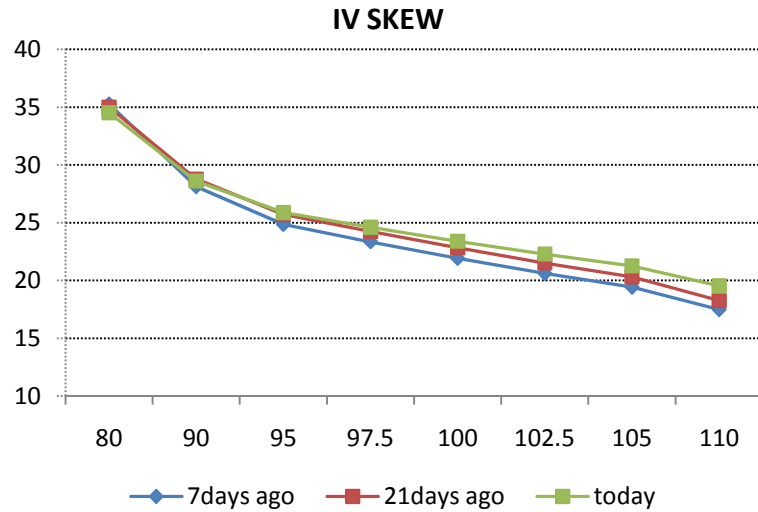
CAC



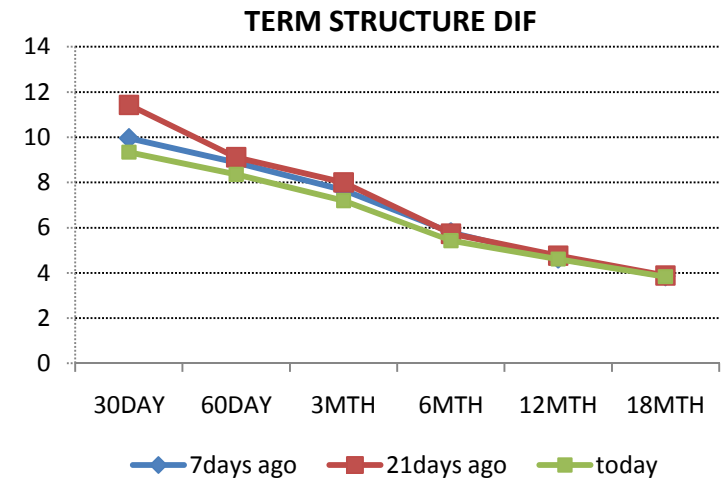
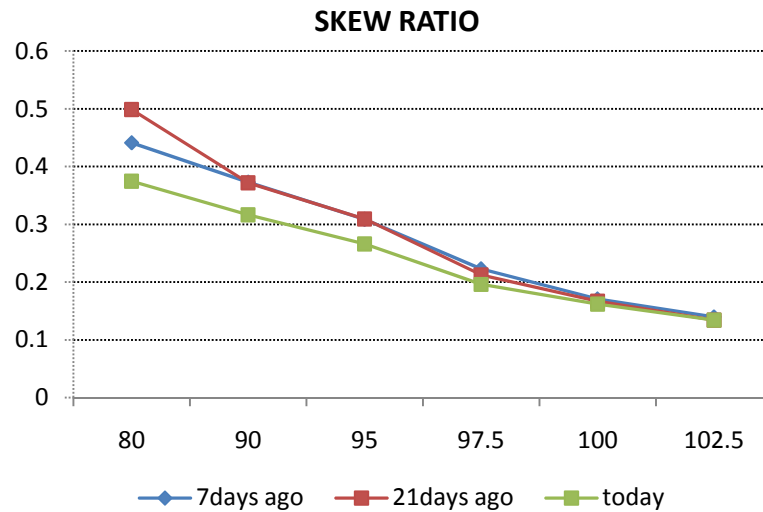
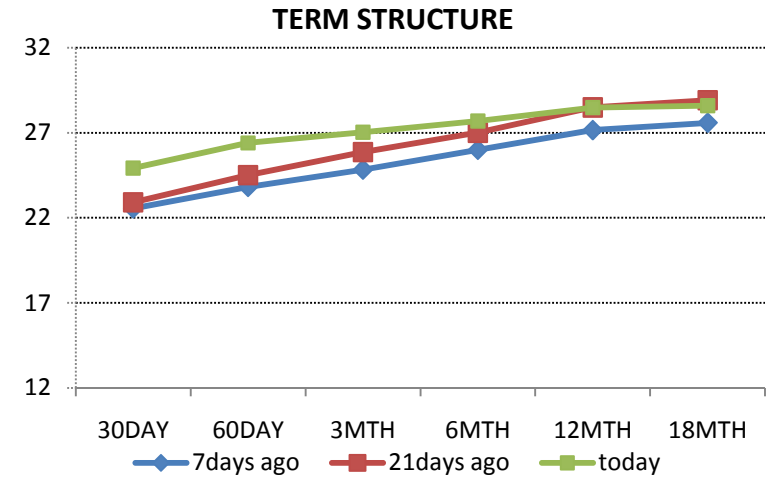
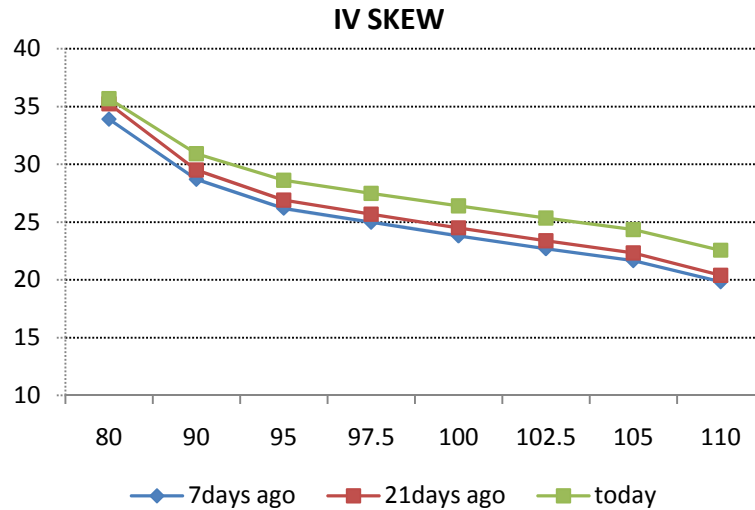
FTSE



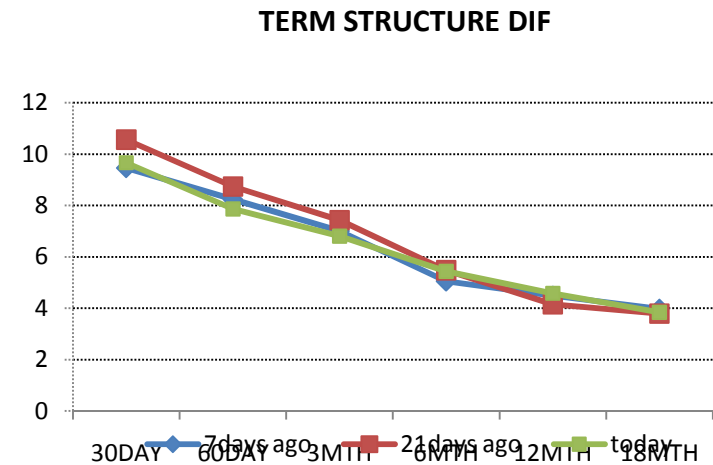
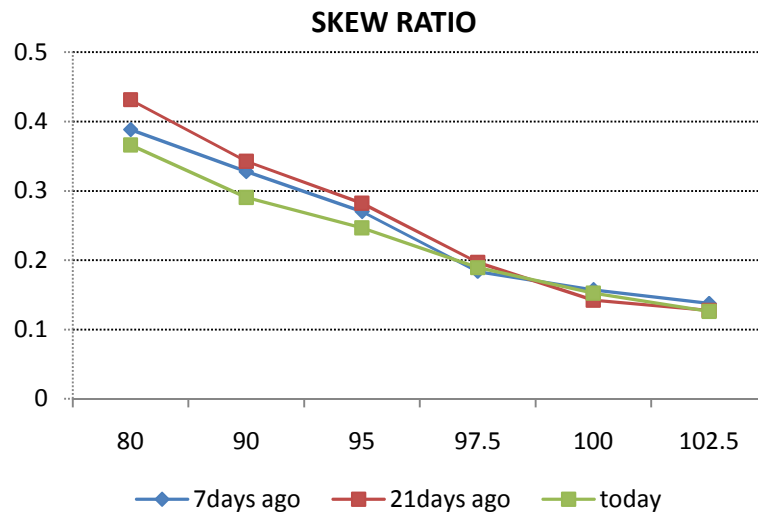
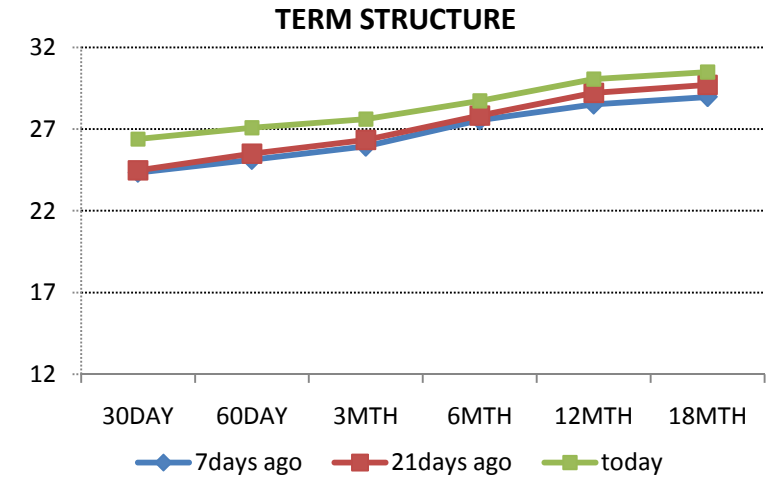
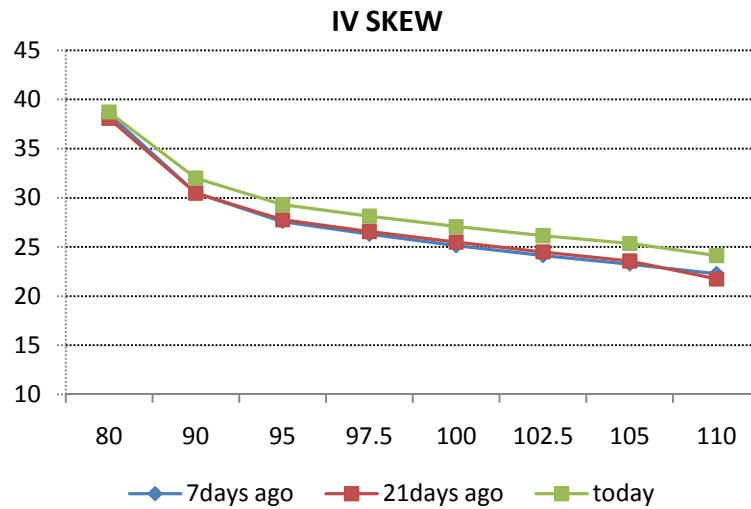
EEM (Ishares Emergin Markets Index Fund)



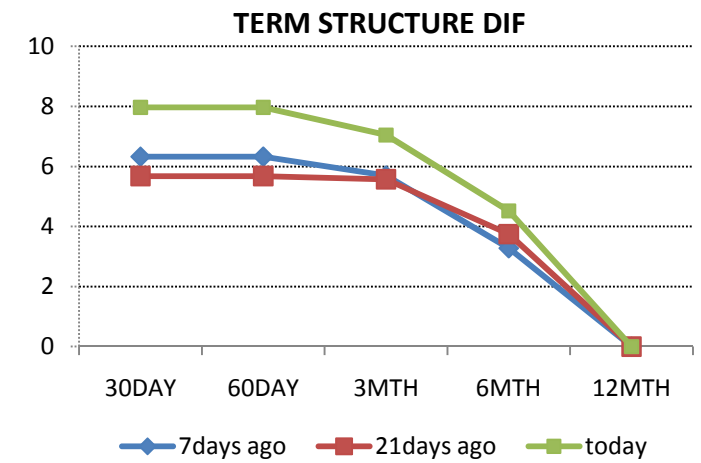
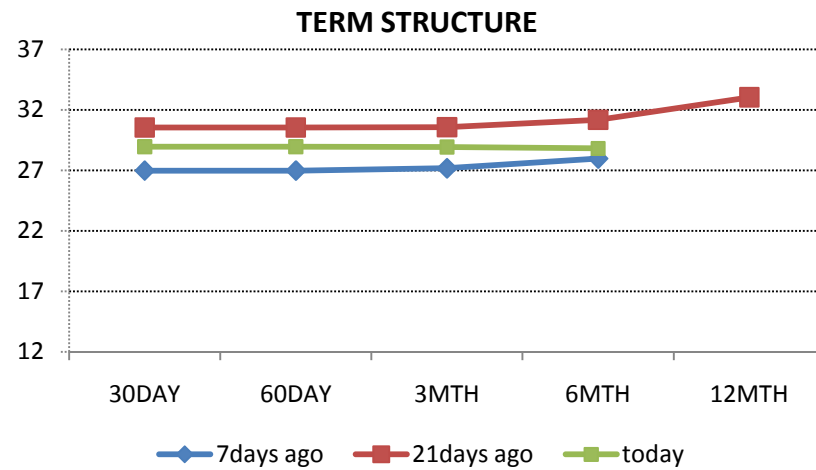
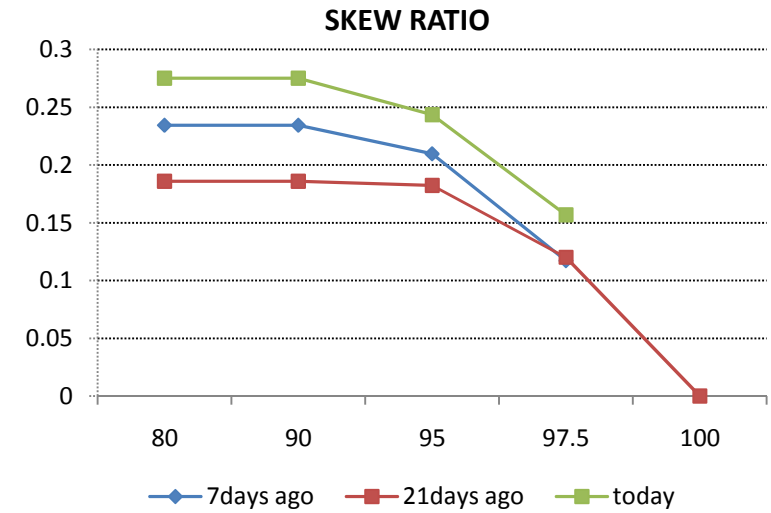
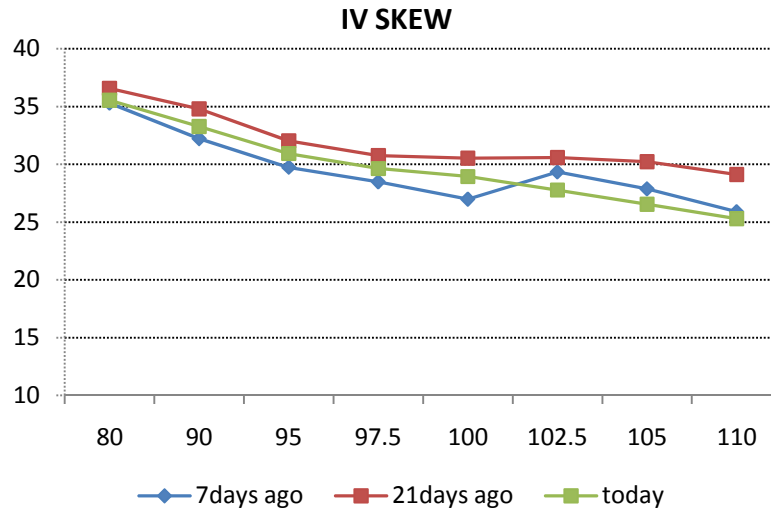
EWZ (Ishares MSCI Brazil Index Fund)



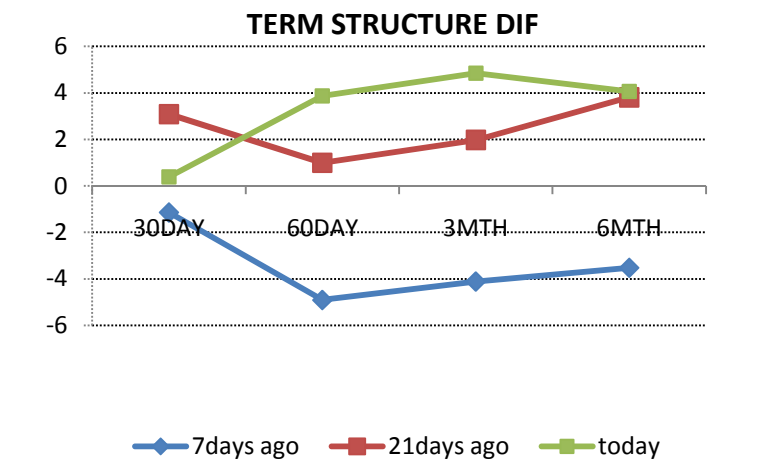
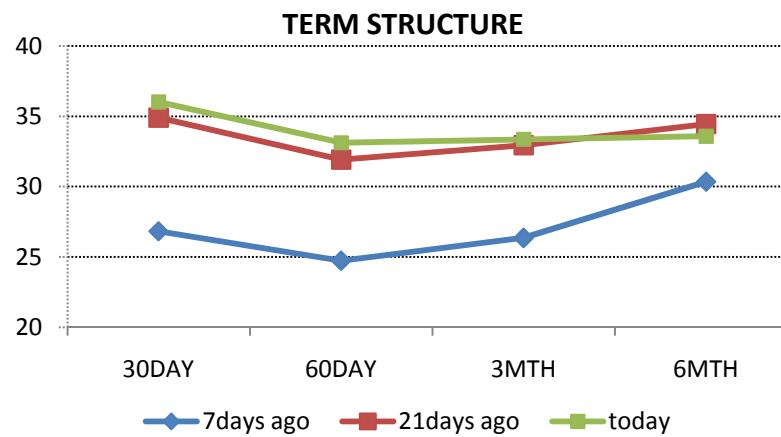
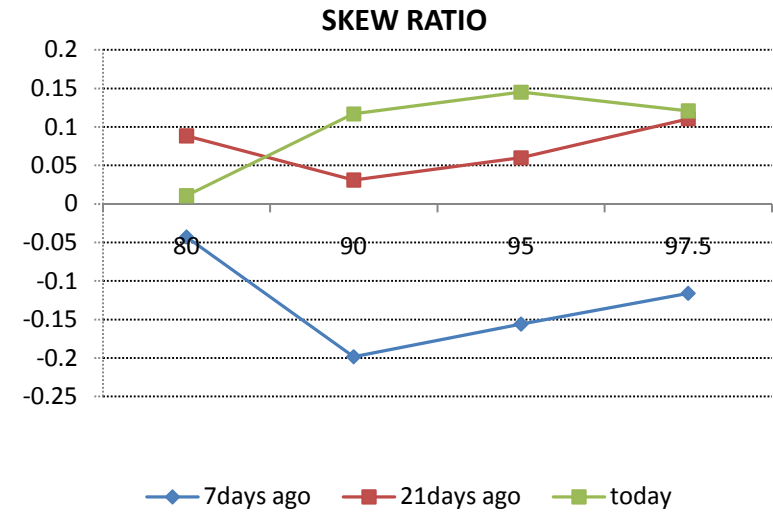
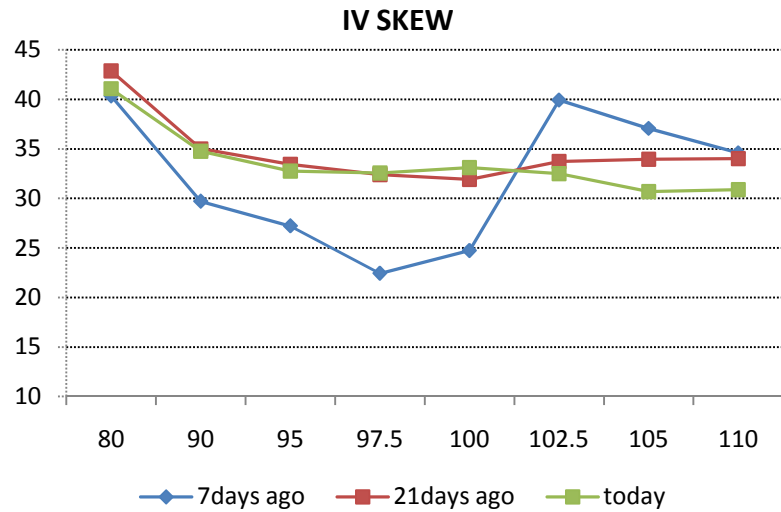
RSX (Market Vectors Russia ETF)



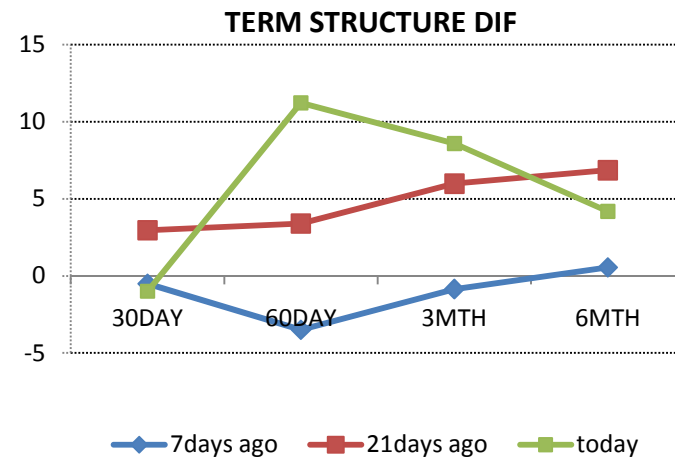
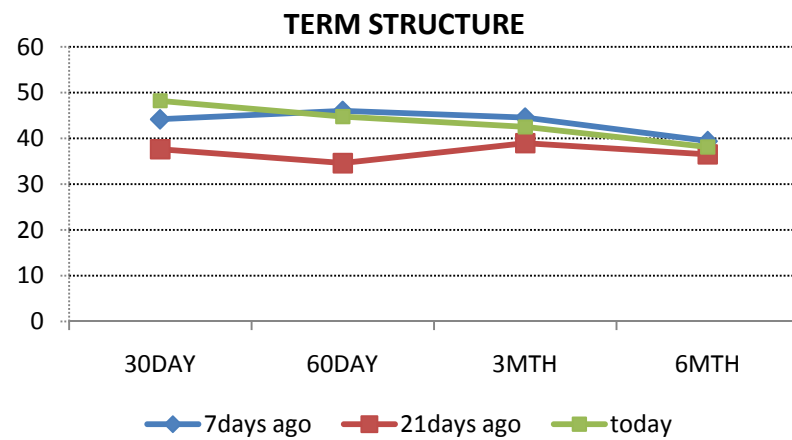
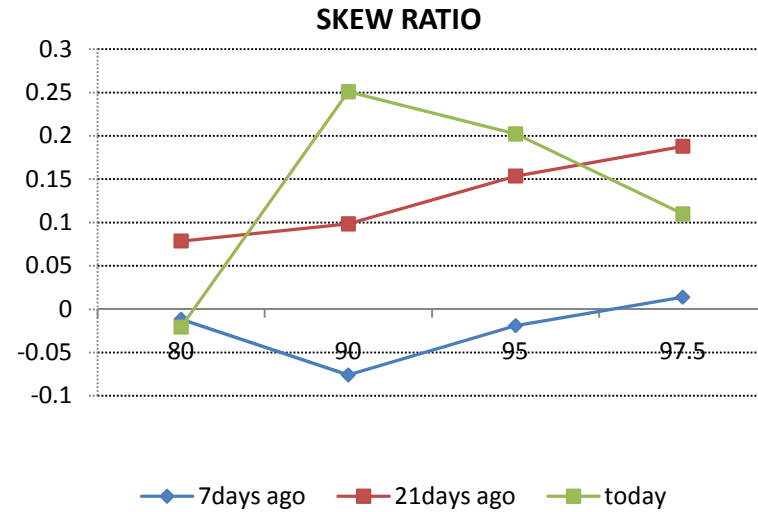
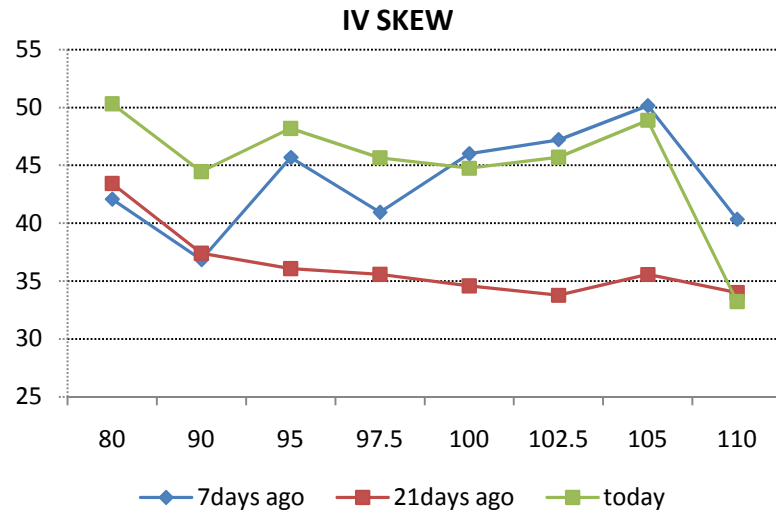
RIOB (FTSE Russia Iob Index)



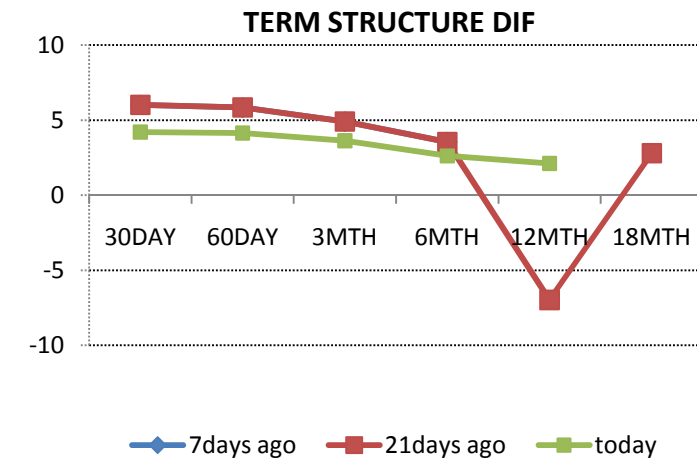
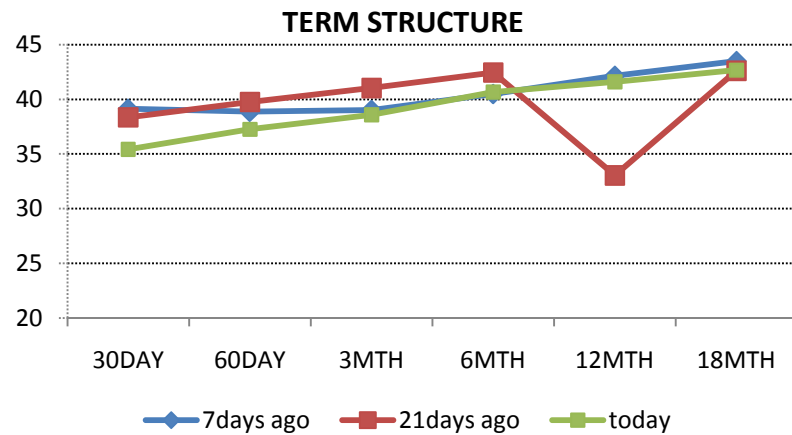
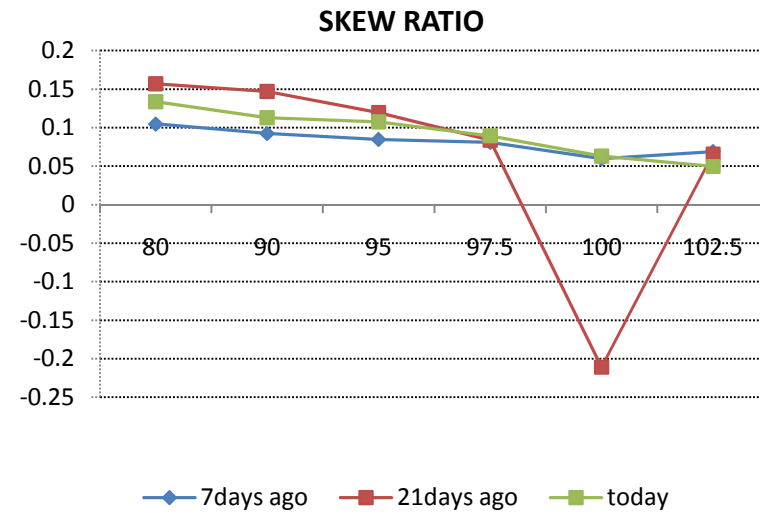
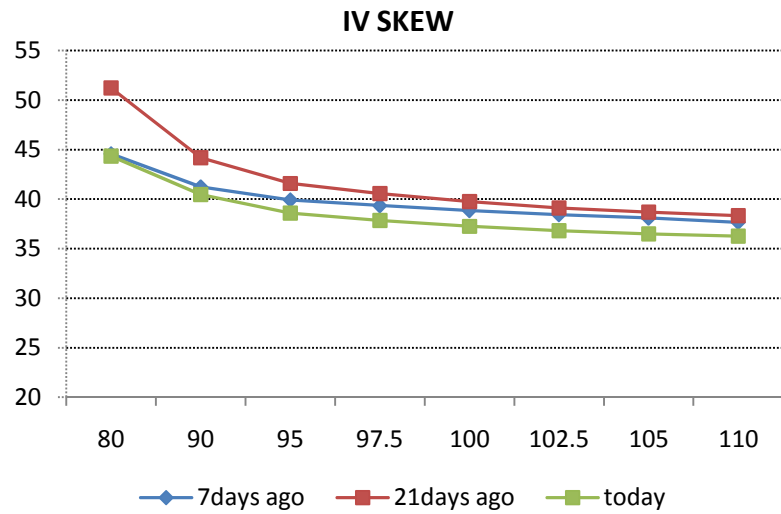
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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