

# Daily Derivatives Monitor

April 18, 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	1319.68	0.39	4.93	7.51	0.37	4.52	4.71	2.77	4.63	-3.47	10.46	-1.18
OMX STOCKHOLM 30	1123.81	-0.54	-2.75	0.39	-2.61	1.85	2.40	2.28	4.52	-4.56	6.18	-1.61
Euro Stoxx50 Pr	2919.05	0.05	4.52	0.00	-3.43	2.08	2.74	-1.06	5.12	-3.16	7.56	-1.53
FTSE 100	5996.01	0.54	1.63	0.39	-2.94	2.26	2.51	1.35	3.81	-2.86	8.90	-1.64
CAC 40	3974.48	0.10	4.46	0.00	-4.40	1.27	1.73	-1.51	4.52	-3.36	7.77	-1.68
DAX	7178.29	0.44	3.82	11.63	-4.91	2.85	3.74	2.10	3.82	-2.39	9.16	-1.02
AEX	359.00	-0.13	1.25	1.15	-1.89	4.05	4.21	0.77	4.89	-3.40	5.81	-1.39
NIKKEI 225	9556.65	-0.36	-6.57	56.97	-25.40	-7.03	-2.94	-1.16	6.91	-0.20	9.68	0.03
HANG SENG	24014.13	0.03	4.25	7.57	-1.14	2.92	4.18	2.65	3.30	-1.74	3.75	-1.03
NSE S&P CNX NIFTY	5834.75	0.18	-4.89	60.47	2.45	1.41	3.50	4.18	3.38	-0.29	7.06	0.14
S&P/ASX 200	4869.90	0.37	2.63	25.59	0.81	4.60	3.70	1.70	4.26	-1.29	7.80	-0.71
FTSE Russia IOB Idx USD	1134.68	0.08	14.87	13.44	6.72	5.29	6.55	#3HA4!	5.80	#N/A N/A	6.35	-0.91
RTS FUTURE Mar11	198385.00	0.33	11.90	20.18	-0.22	1.50	-	-	6.54	-	6.06	-0.76

\*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	#N/A N/A	#N/A N/A
US Tsys 10Y	#N/A N/A	#N/A N/A
EUR/USD	#N/A N/A	#N/A N/A
USD/JPY	#N/A N/A	#N/A N/A
Oil (Brent)	#N/A N/A	#N/A N/A
Gold	#N/A N/A	#N/A N/A
Copper	#N/A N/A	#N/A N/A
Nickel	#N/A N/A	#N/A N/A
S&P 500	#N/A N/A	#N/A N/A
VIX	#N/A N/A	#N/A N/A
DJIA	#N/A N/A	#N/A N/A
VDAX	#N/A N/A	#N/A N/A
VAEX	#N/A N/A	#N/A N/A
VSTOXX	#N/A N/A	#N/A N/A
RTS Index	#N/A N/A	#N/A N/A
RTS Futures	#N/A N/A	#N/A N/A
KTS/Vol	#N/A N/A	#N/A N/A
Oil ATM IV	#N/A N/A	#3HA4!

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

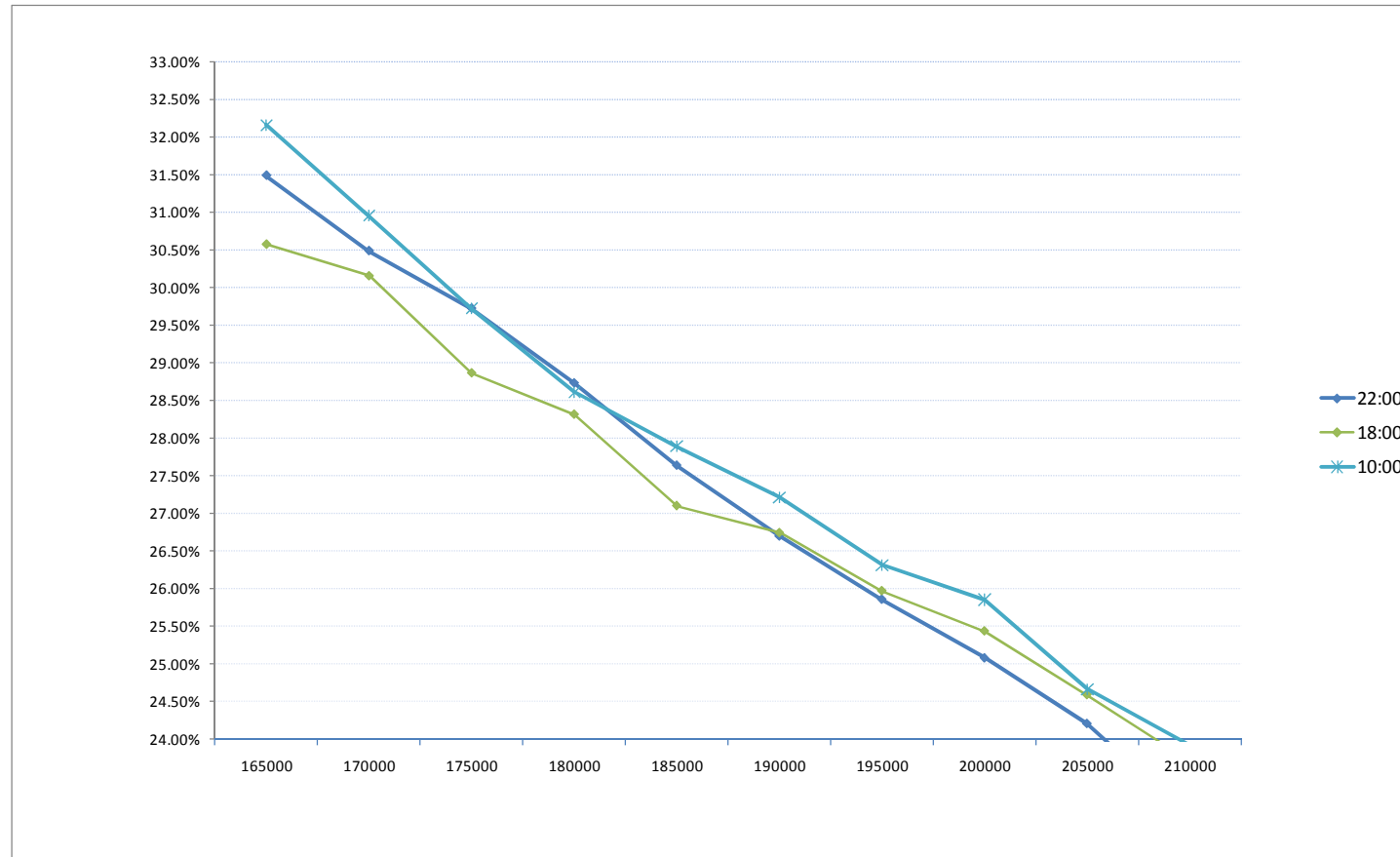
## Commodities Volatility

	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	122.88	-0.46	29.69	33.73	0.58	6.58	6.90	3.16	3.33	1.67	-0.34	-0.45
Gold	1486.30	0.07	4.57	7.91	0.46	1.50	2.86	3.84	2.11	-4.84	-0.29	-1.58
Nickel	26155.00	1.38	5.83	6.81	-3.26	2.85	2.73	-3.17	5.03	0.13	0.00	-1.12
Silver	43.15	1.36	39.60	69.96	6.41	6.68	4.13	3.62	3.88	-0.03	1.49	0.56
Wheat	743.25	-0.13	-6.42	47.56	-5.97	-0.06	-5.75	-	4.90	-	-1.20	0.12
Sugar	1330.75	-0.08	-4.52	48.81	-4.54	0.11	-0.49	2.96	2.87	-0.67	-2.99	-0.21
USD/RUB	28.20	-0.23	8.30	-	2.26	3.26	3.22	2.20	3.16	3.16	-	-

## Russian ADR and comparable US traded ETF

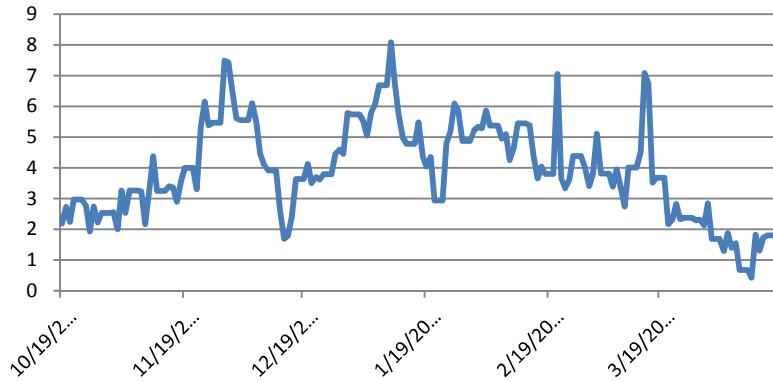
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	40.82	0.47	7.68	17.79	-0.18	4.77	5.84	9.72	15.60	7.47	-0.65
ISHARES-EMG MKT	49.14	0.13	3.13	2.77	15.98	4.68	5.02	5.80	9.32	7.55	1.43
LUKOIL OAO-ADR	69.60	0.43	23.19	52.76	34.59	6.95	10.84	6.41	23.42	1.50	4.02
GAZPROM-ADR	32.43	0.09	28.44	37.40	3.70	4.45	6.39	8.09	19.86	4.88	-1.19
ROSNEFT OJSC-GDR	8.77	1.04	22.49	57.48	12.27	11.54	9.98	8.34	22.29	8.02	-0.11
SURGUTNEFTEG-ADR	10.44	-0.48	-1.51	48.22	-0.07	5.47	7.98	6.42	21.80	4.80	-1.57
KAZAKHMYS PLC	1359.00	-0.66	-15.80	3.54	0.95	0.95	-2.73	5.96	12.76	0.06	-1.65
MMC NORILSK ADR	27.35	0.59	15.55	11.02	54.53	6.28	6.62	8.00	20.28	-2.06	4.90
MECHEL-SPON ADR	28.68	1.45	-1.88	0.00	3.00	-2.54	-1.14	10.20	19.09	4.24	-1.54
MOBILE TELES-ADR	20.78	0.82	-0.43	0.40	4.43	5.30	2.58	7.38	14.69	-6.62	-0.88
VIMPELCOM LT-ADR	14.55	1.11	-3.26	7.26	-2.03	4.31	-	6.93	-	3.19	-1.57

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

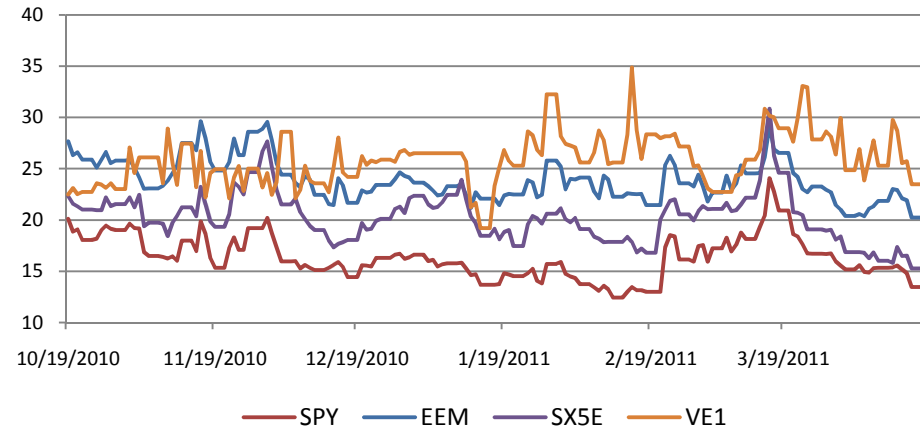


Source: Russ-Invest estimates, Bloomberg

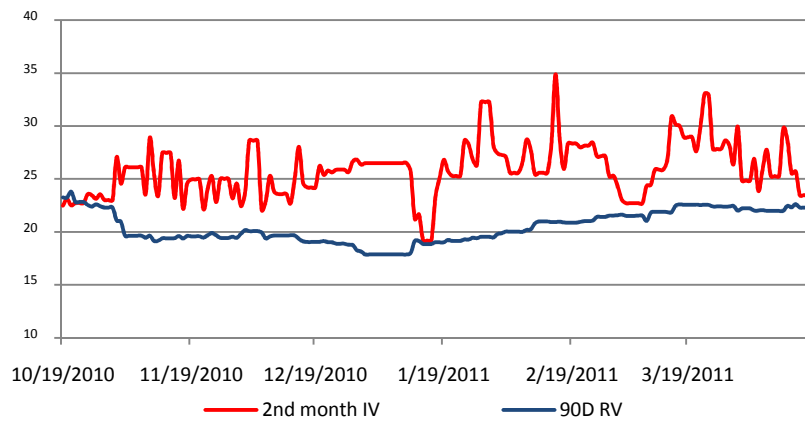
IV Spread ATM SX5E – RTS



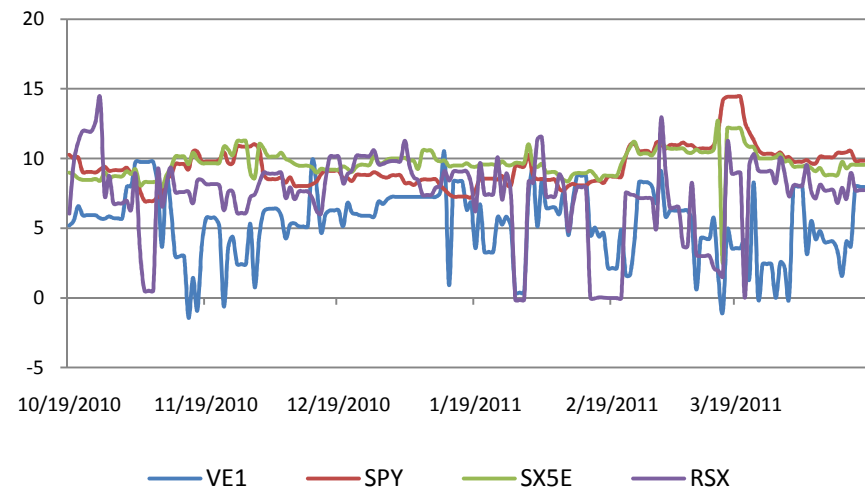
2<sup>nd</sup> month rolling Implied Volatility of RTS futures and peers



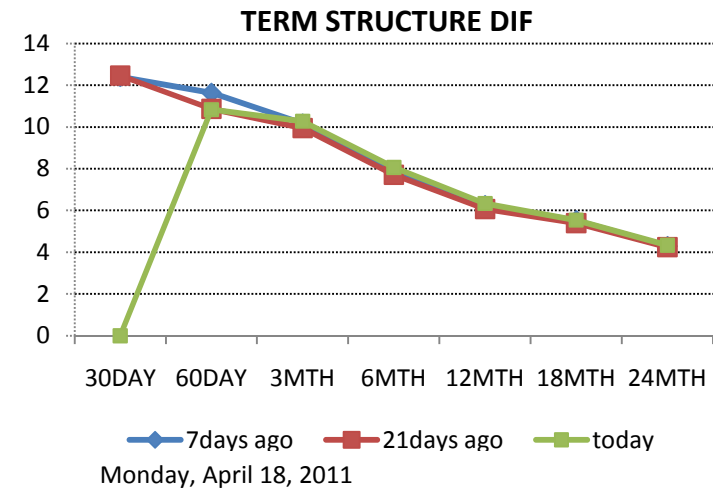
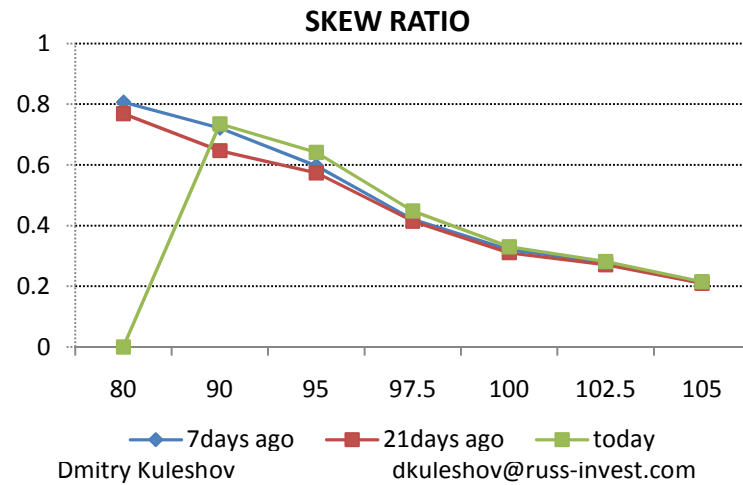
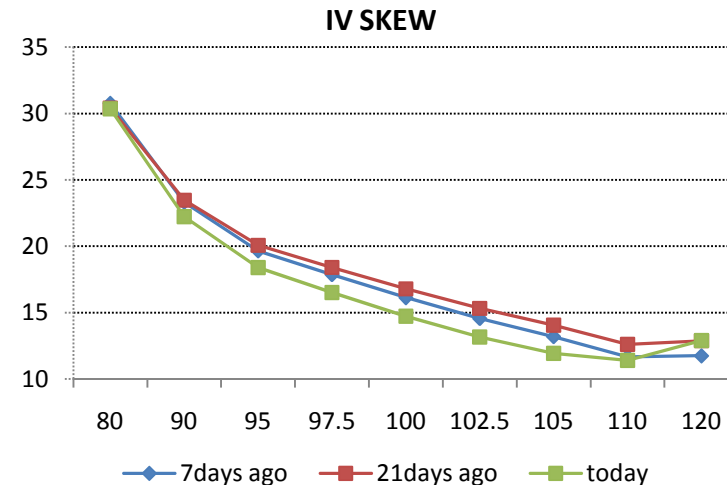
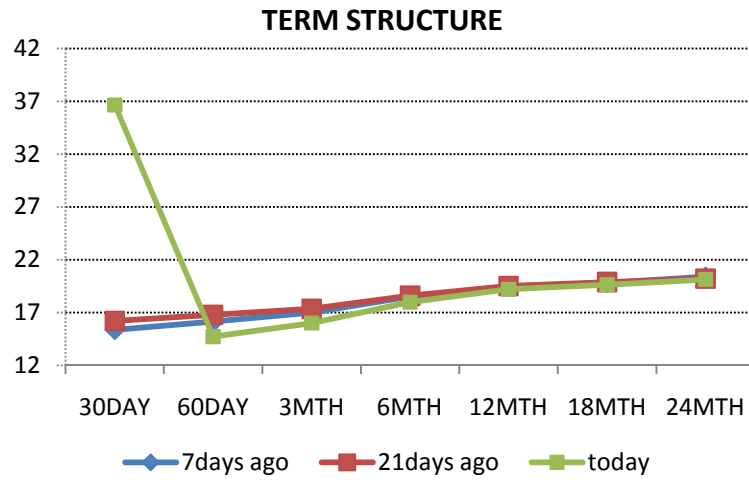
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

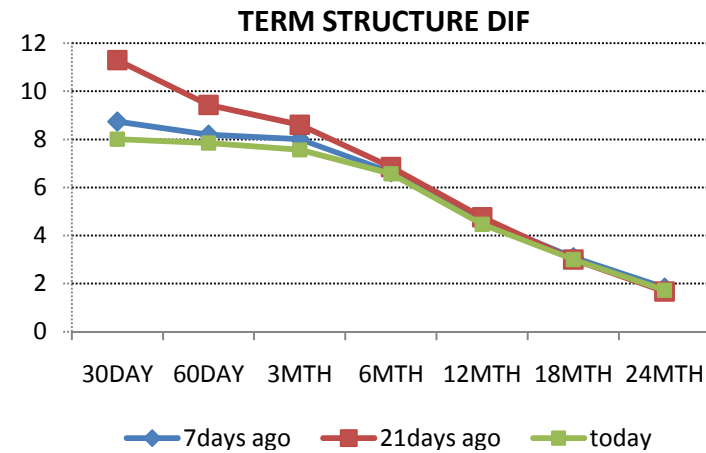
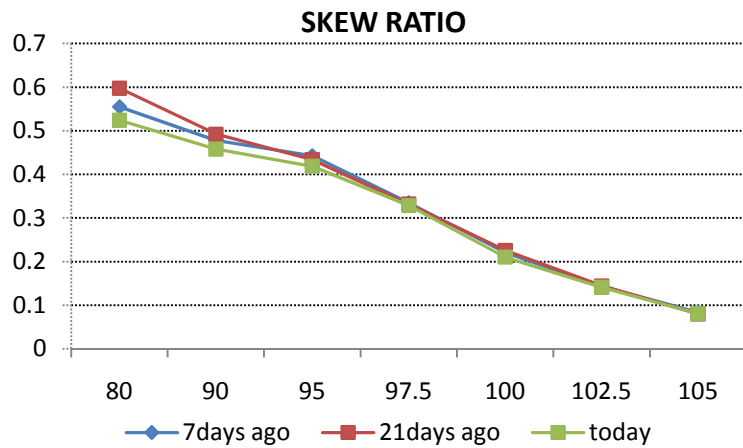
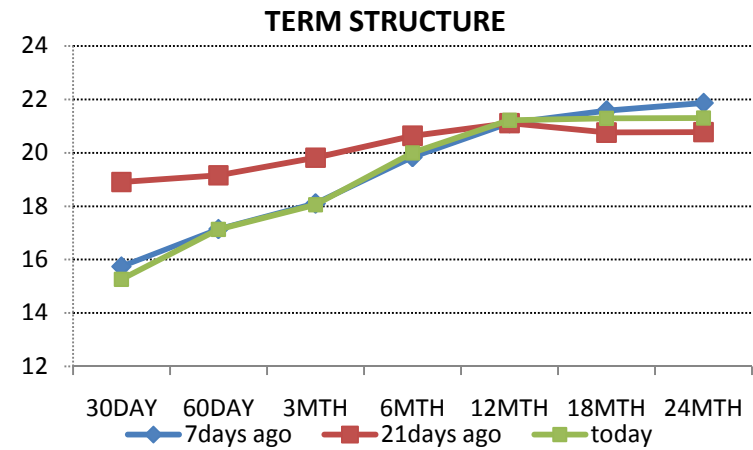
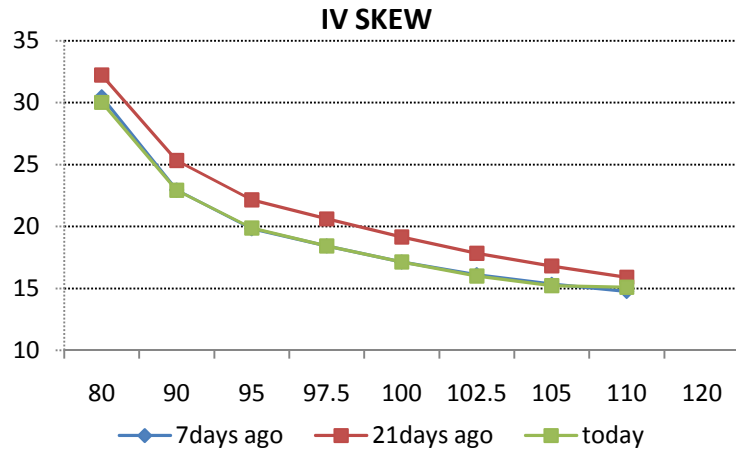


### SPY (ETF S&P 500)

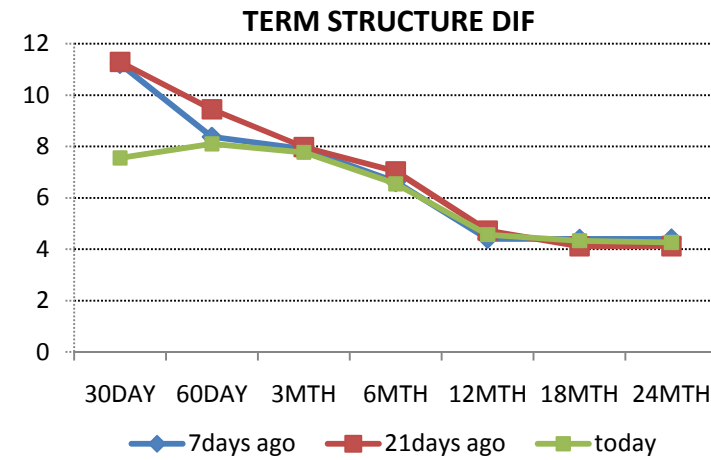
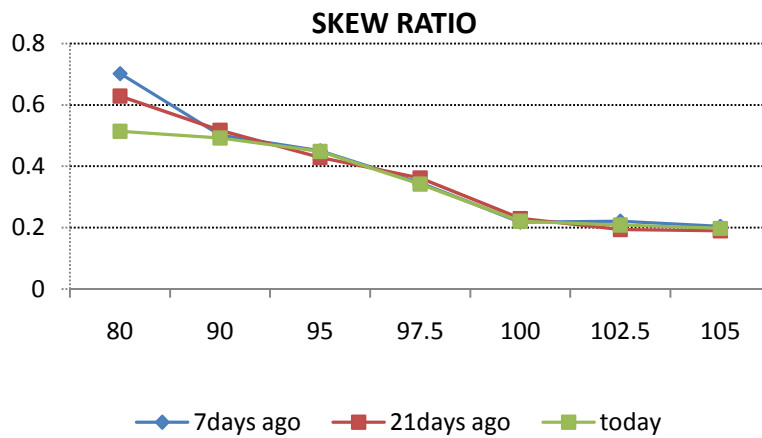
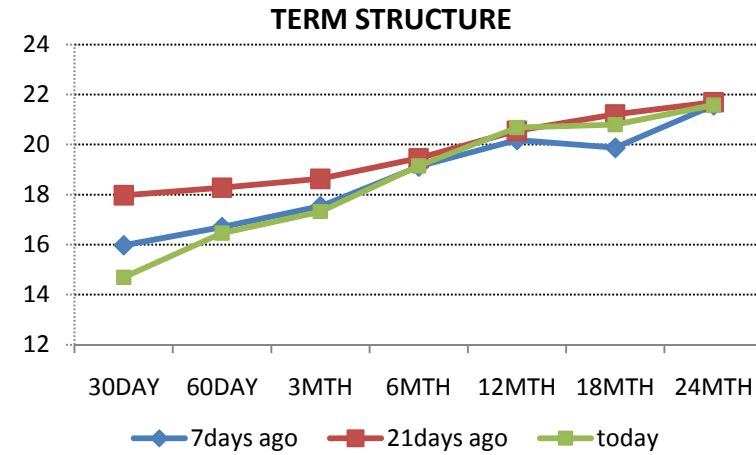
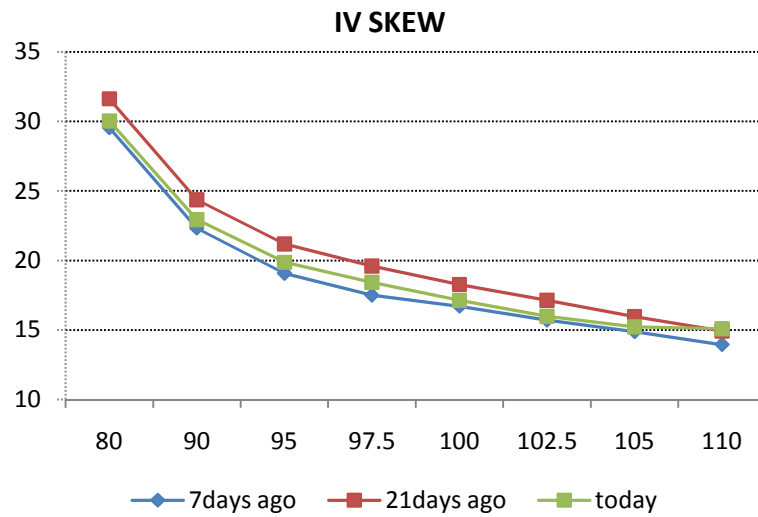


Source: Russ-Invest estimates, Bloomberg

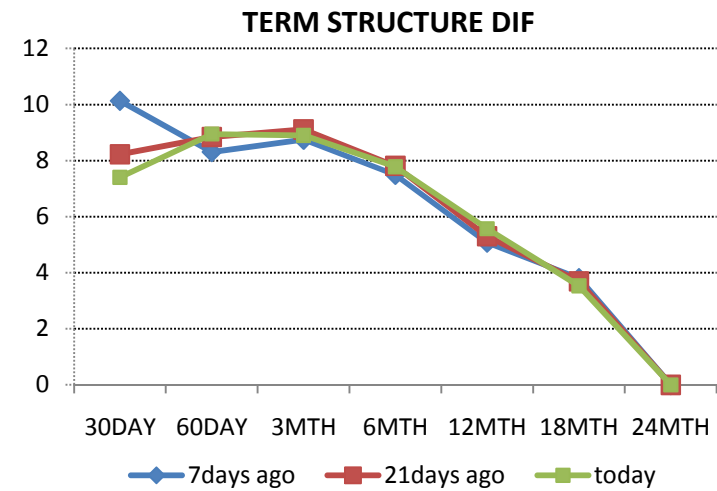
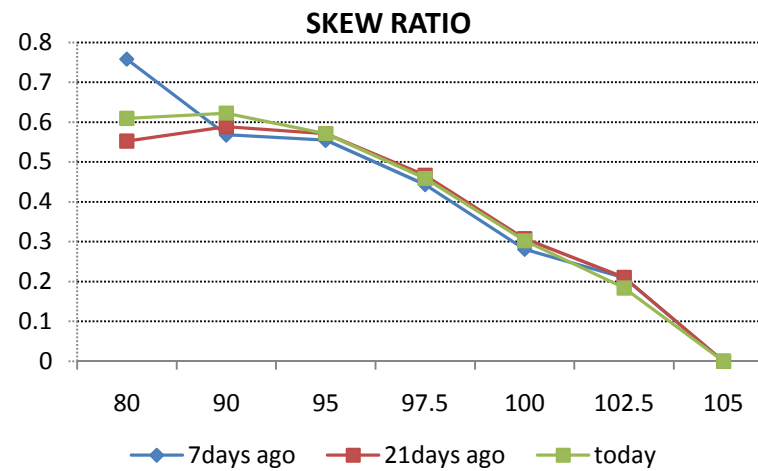
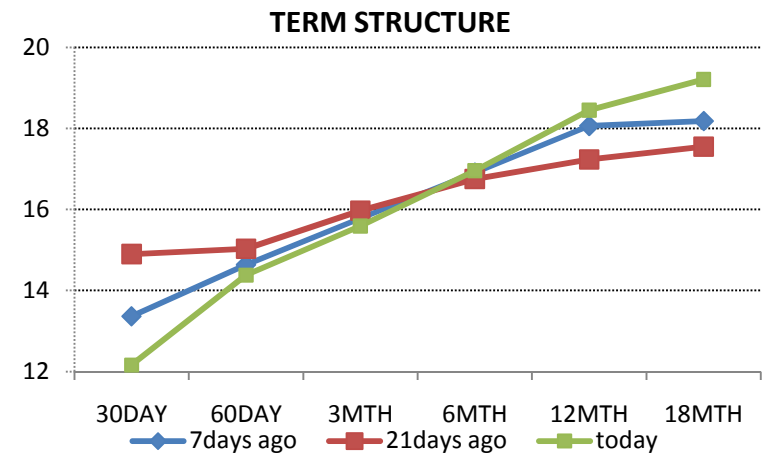
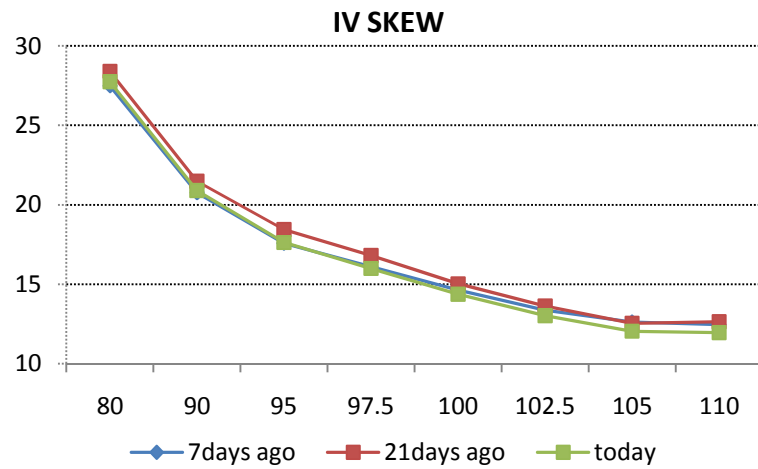
### DOW JONES EUROSTOXX 50 Index



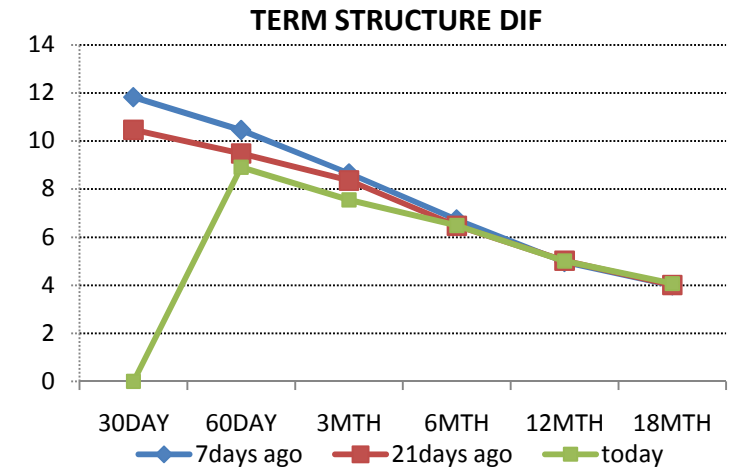
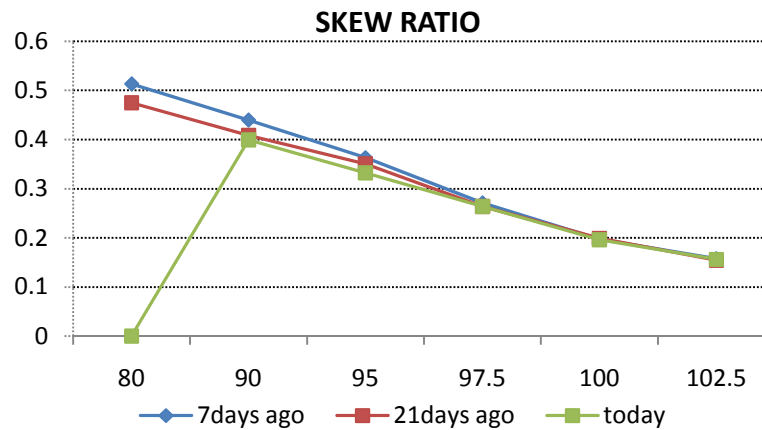
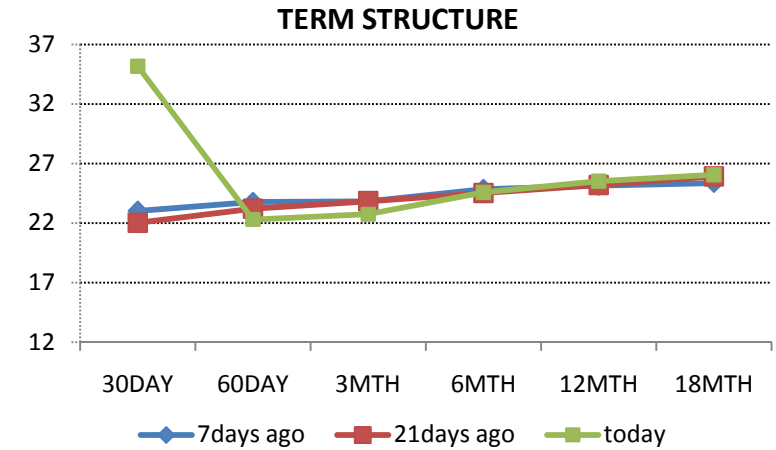
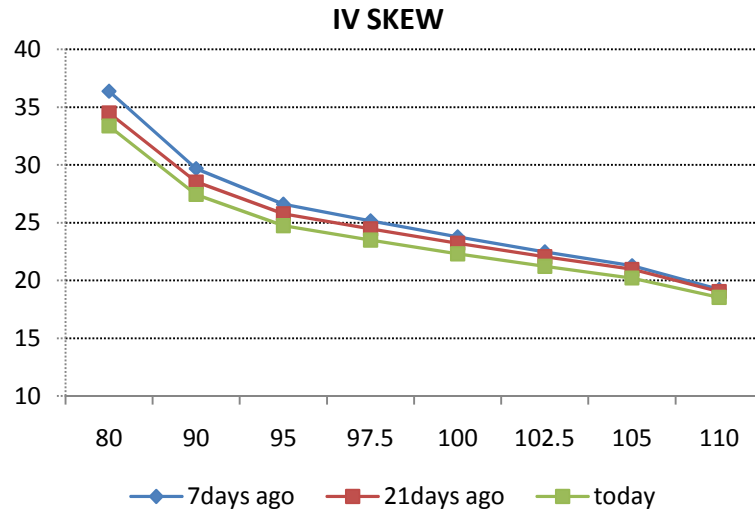
### CAC Index



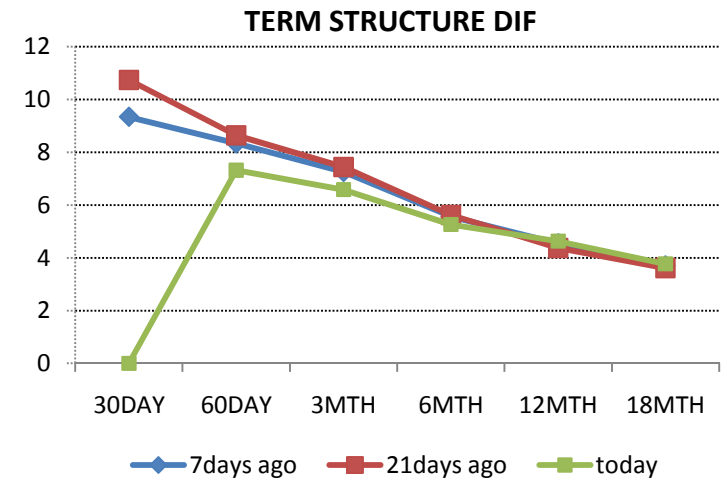
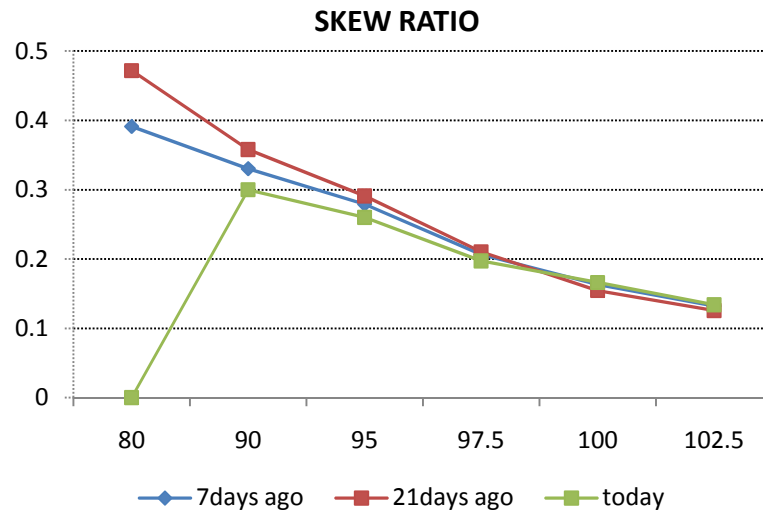
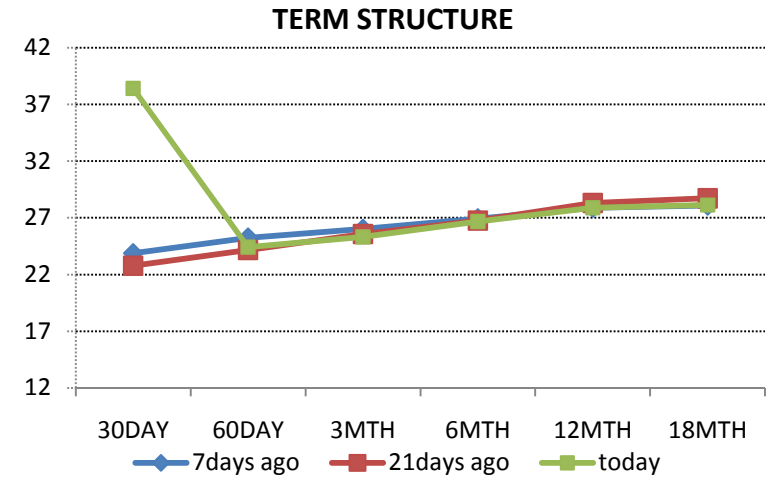
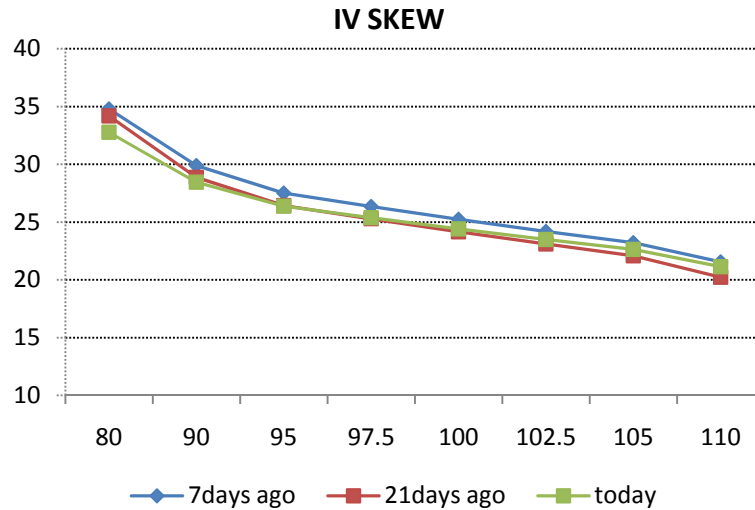
### FTSE Index



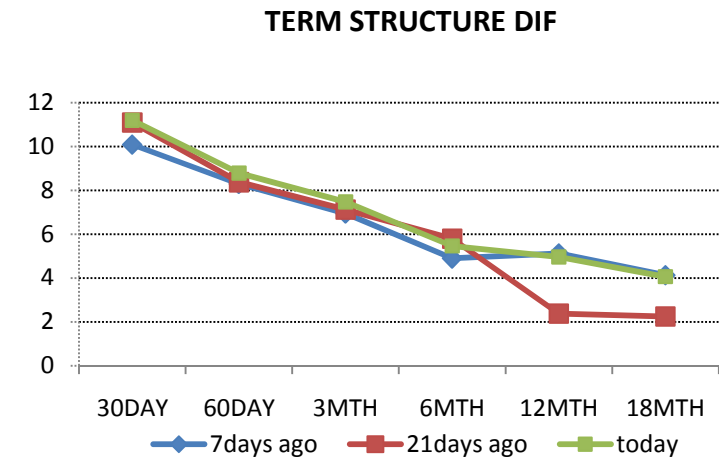
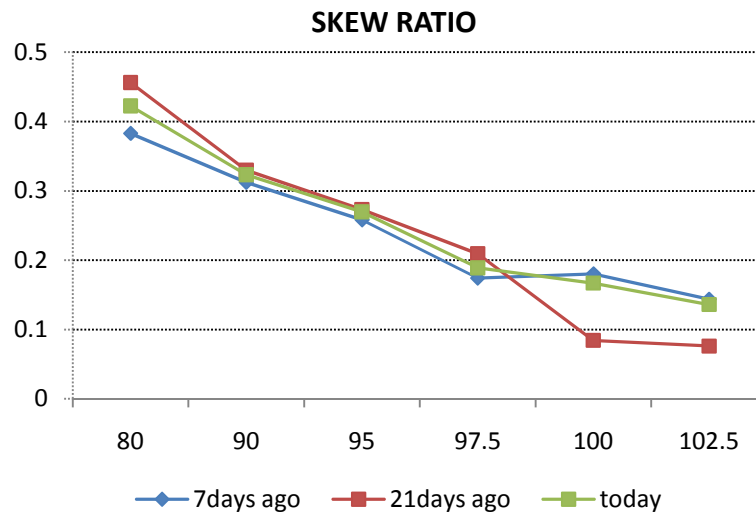
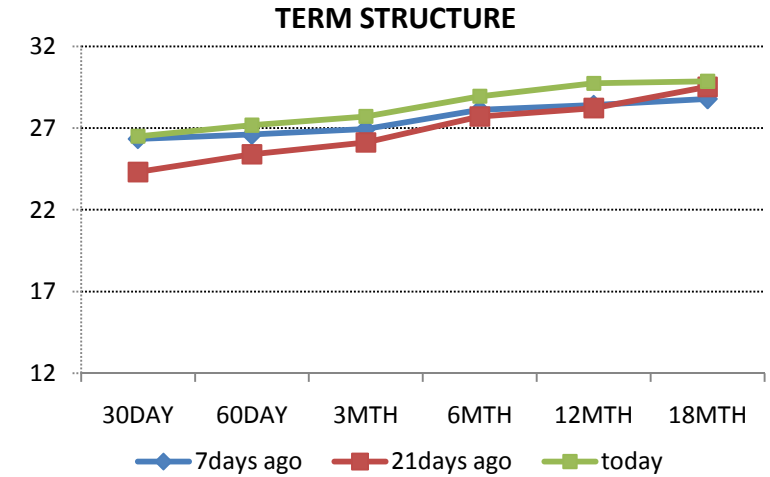
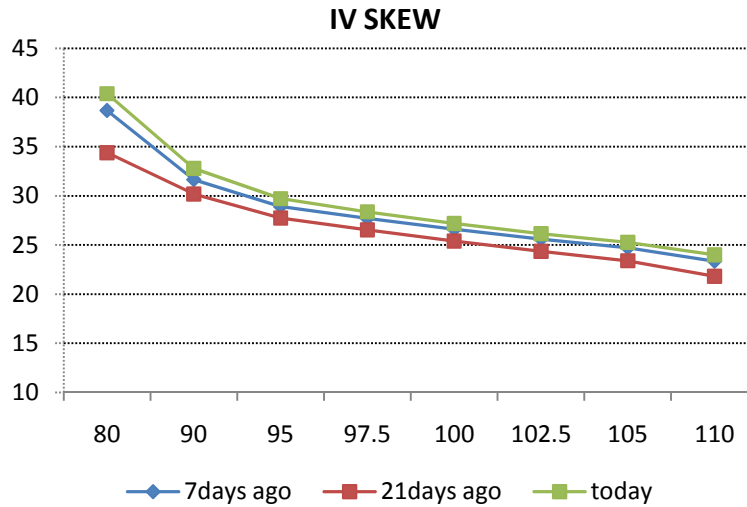
### EEM (Ishares Emergin Markets Index Fund)



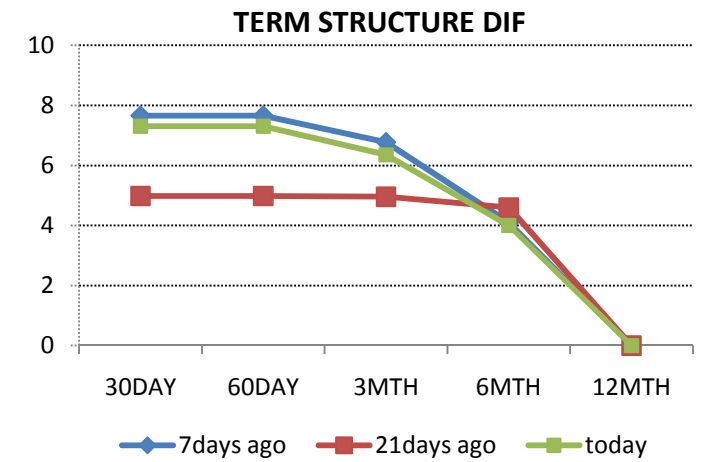
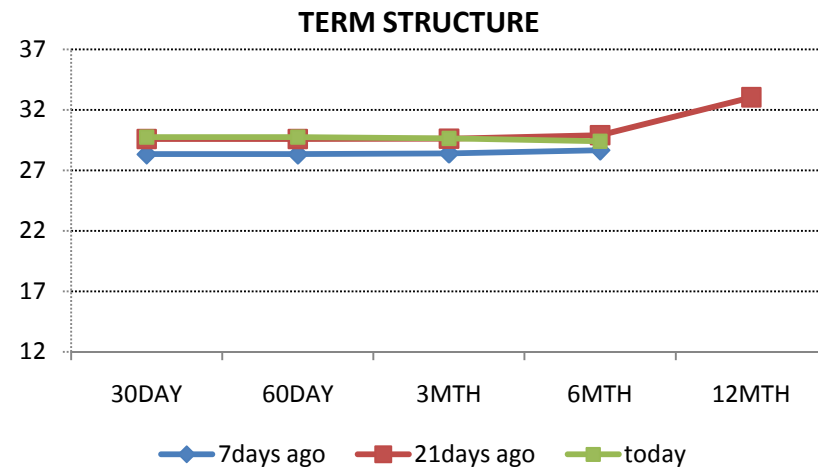
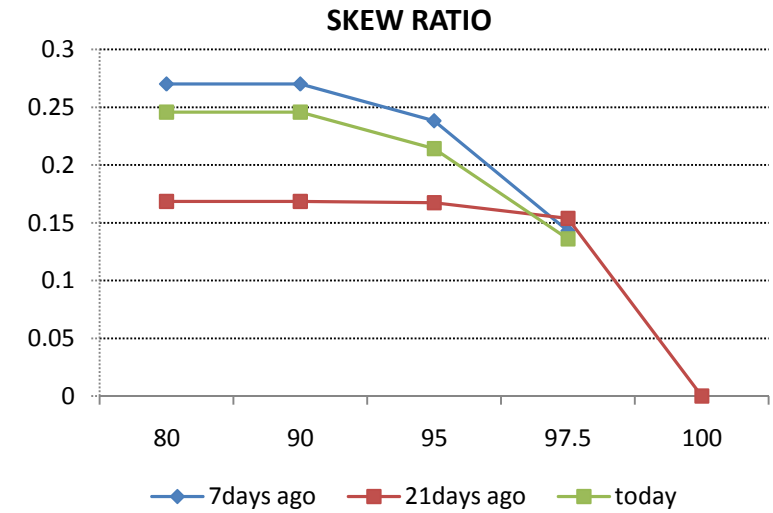
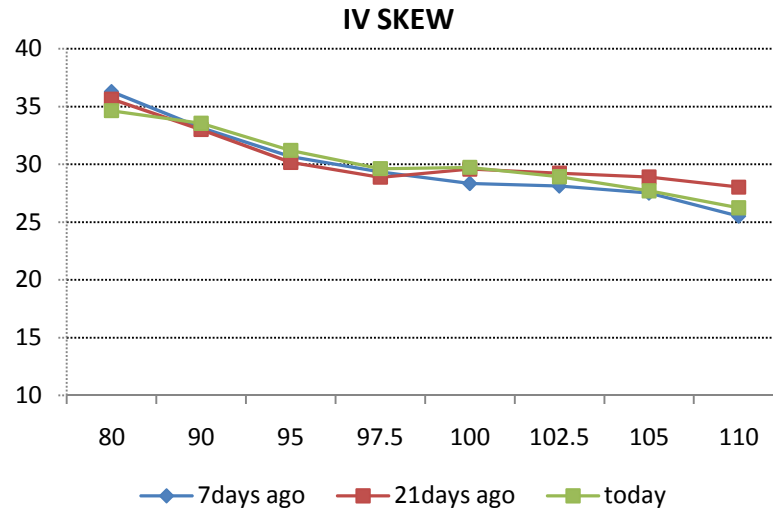
### EWZ (Ishares MSCI Brazil Index Fund)



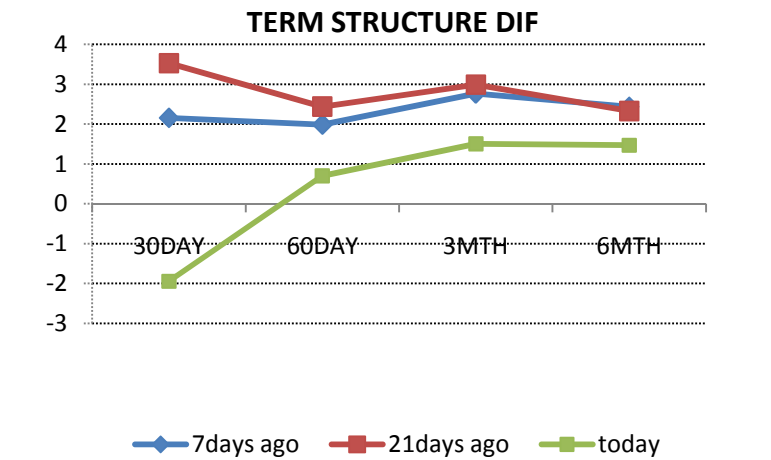
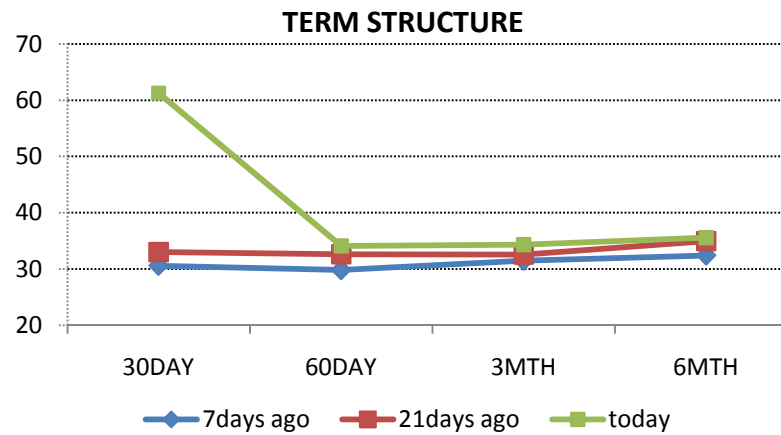
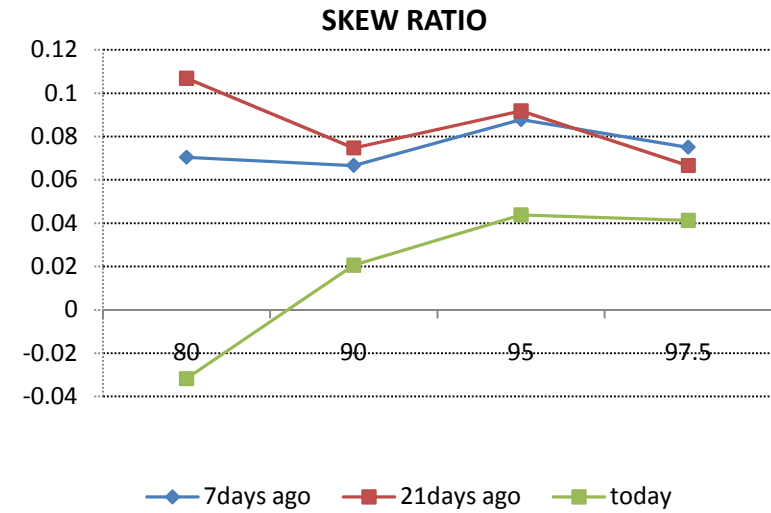
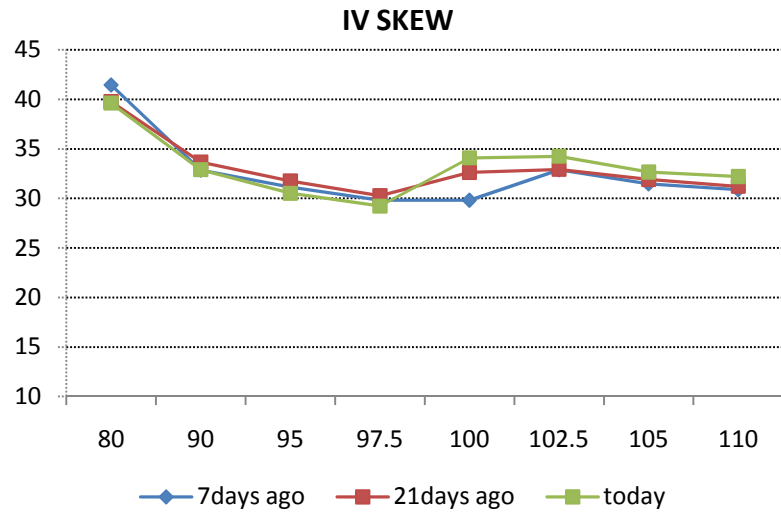
### RSX (Market Vectors Russia ETF)



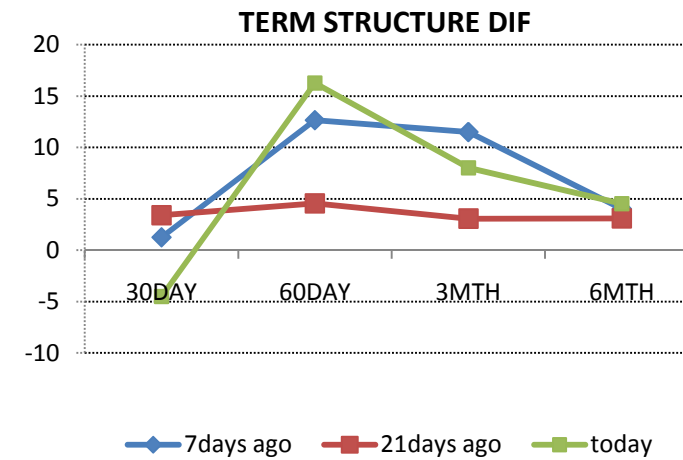
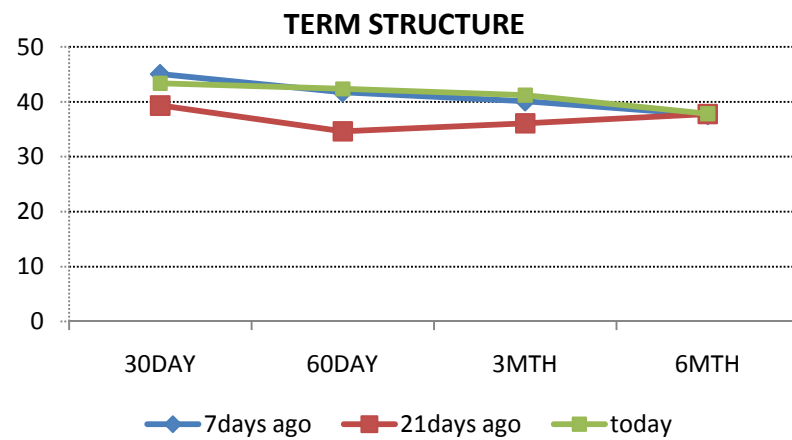
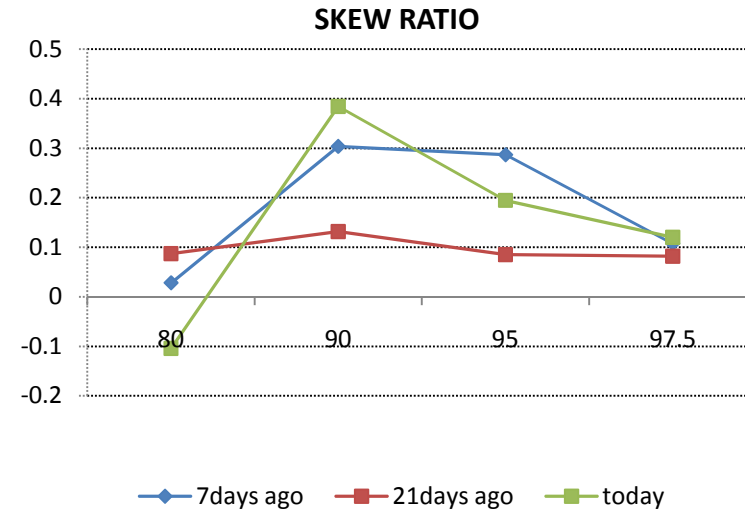
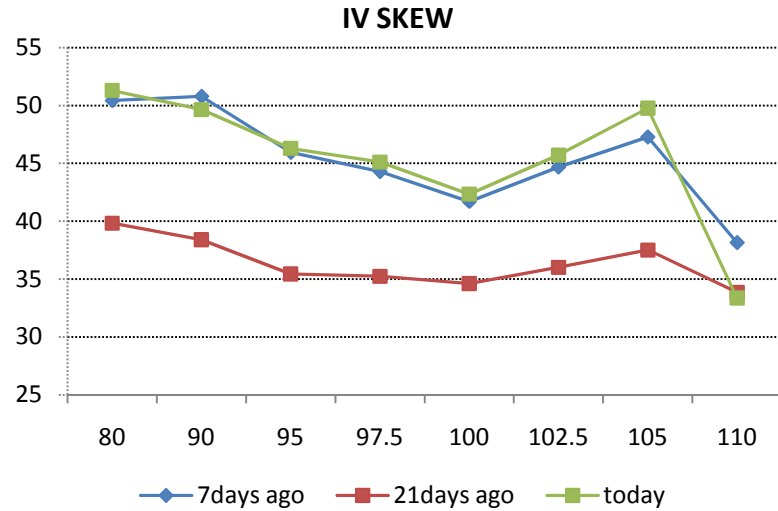
### RIOB (FTSE Russia Job Index)



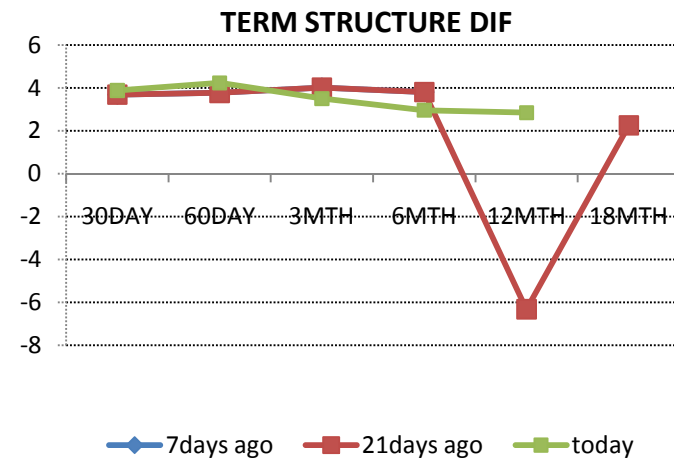
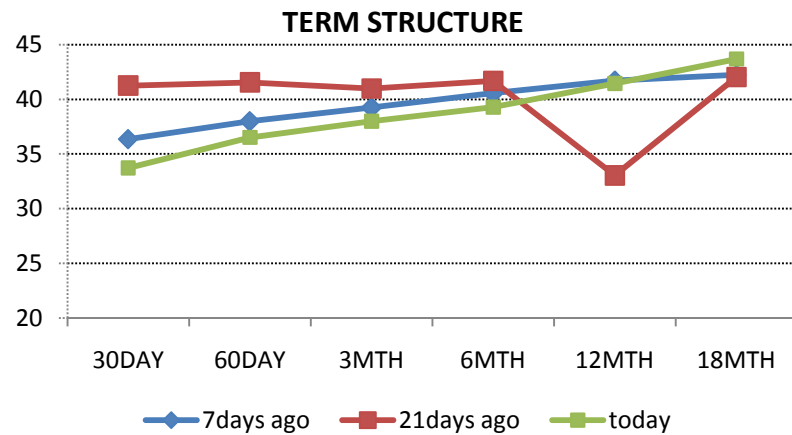
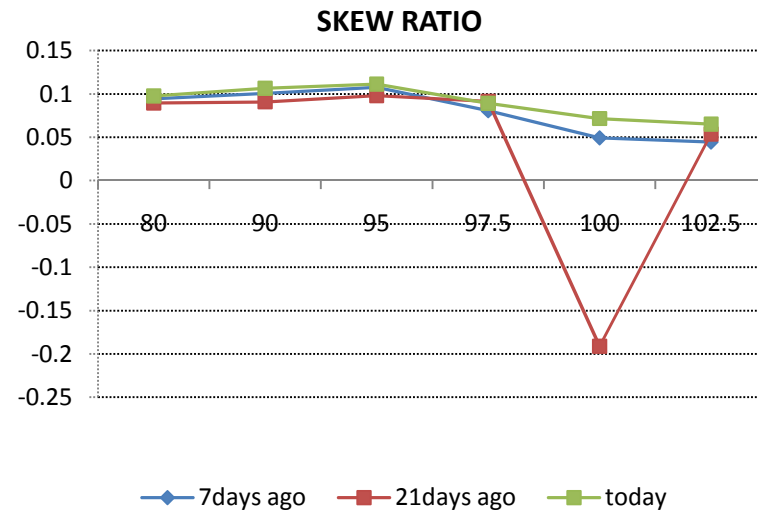
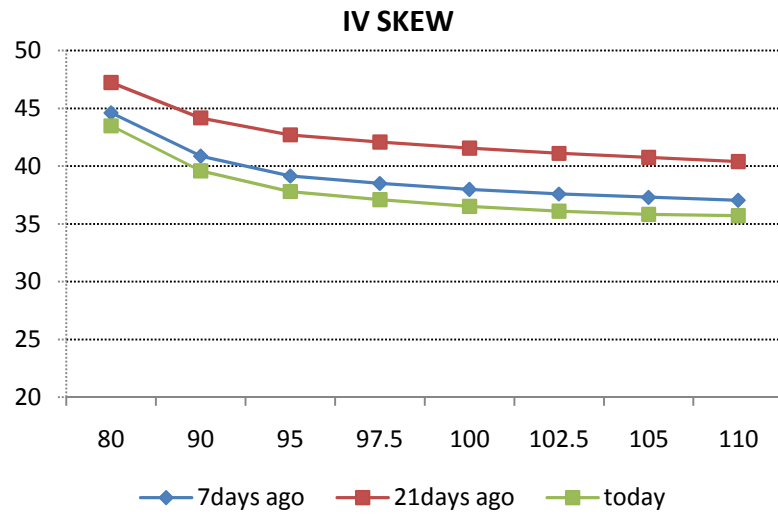
### LKOD LI (Lukoil London-listed ADR)



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



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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