

Daily Derivatives Monitor

April 19, 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	1305.14	-1.10	3.78	10.63	0.82	4.91	5.10	3.06	4.63	-3.20	10.47	-1.05
OMX STOCKHOLM 30	1115.39	0.78	-3.48	12.55	-0.66	3.15	3.86	1.59	4.52	-2.45	6.96	-1.01
Euro Stoxx50 Pr	2855.45	0.26	2.24	13.41	-1.91	3.40	3.96	-0.73	5.12	-1.55	8.31	-0.97
FTSE 100	5900.14	0.51	0.00	11.37	-2.02	3.12	3.49	2.09	3.81	-2.26	9.30	-1.06
CAC 40	3900.45	0.49	2.51	11.88	-2.83	2.31	3.29	-0.76	4.52	-2.46	7.88	-1.07
DAX	7054.90	0.40	2.04	42.08	-3.17	4.21	4.84	2.79	3.81	-1.35	9.07	-0.31
AEX	353.65	0.28	-0.26	21.84	-0.35	4.65	4.86	1.25	4.89	-2.70	6.32	-0.89
NIKKEI 225	9441.03	-1.21	-7.70	82.45	-21.35	-4.64	-0.15	-0.05	6.90	1.17	5.61	0.62
HANG SENG	23520.62	-1.30	2.11	8.33	-1.00	1.48	3.58	2.76	3.30	-3.11	4.14	-1.01
NSE S&P CNX NIFTY	5712.40	-0.29	-6.88	70.87	3.14	2.48	5.60	5.32	3.38	-0.22	7.72	0.43
S&P/ASX 200	4793.30	-1.41	1.01	23.53	0.14	4.02	3.38	1.05	4.25	-1.06	7.67	-0.76
FTSE Russia IOB Idx USD	1100.25	0.92	11.37	17.32	4.73	4.89	6.83	#3HA4!	5.80	#N/AN/A	7.20	-0.79
RTS FUTURE Mar11	190750.00	0.71	7.60	55.90	0.45	5.90	-	-	6.53	-	5.07	-0.18

*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	138.59	+7.60%
US Tsys 10Y	120.19	+0.31%
EUR/USD	1.42	-1.32%
USD/JPY	82.41	-0.87%
Oil (Brent)	121.61	-1.49%
Gold	1492.90	+0.46%
Copper	9225.00	-1.91%
Nickel	25505.00	-2.48%
S&P 500	1305.14	-1.10%
VIX	16.96	+10.70%
DJIA	7026.85	-2.11%
VDAX	20.05	+21.41%
VAEX	17.86	+28.51%
VSTOXX	22.79	+21.19%
RTS Index	1950.15	-3.95%
RTS Futures	189405.00	-4.21%
KTS/Vol	28.07	+12.01%
Oil ATM IV	30.01	-2.13%

As of prev.close, Bloomberg

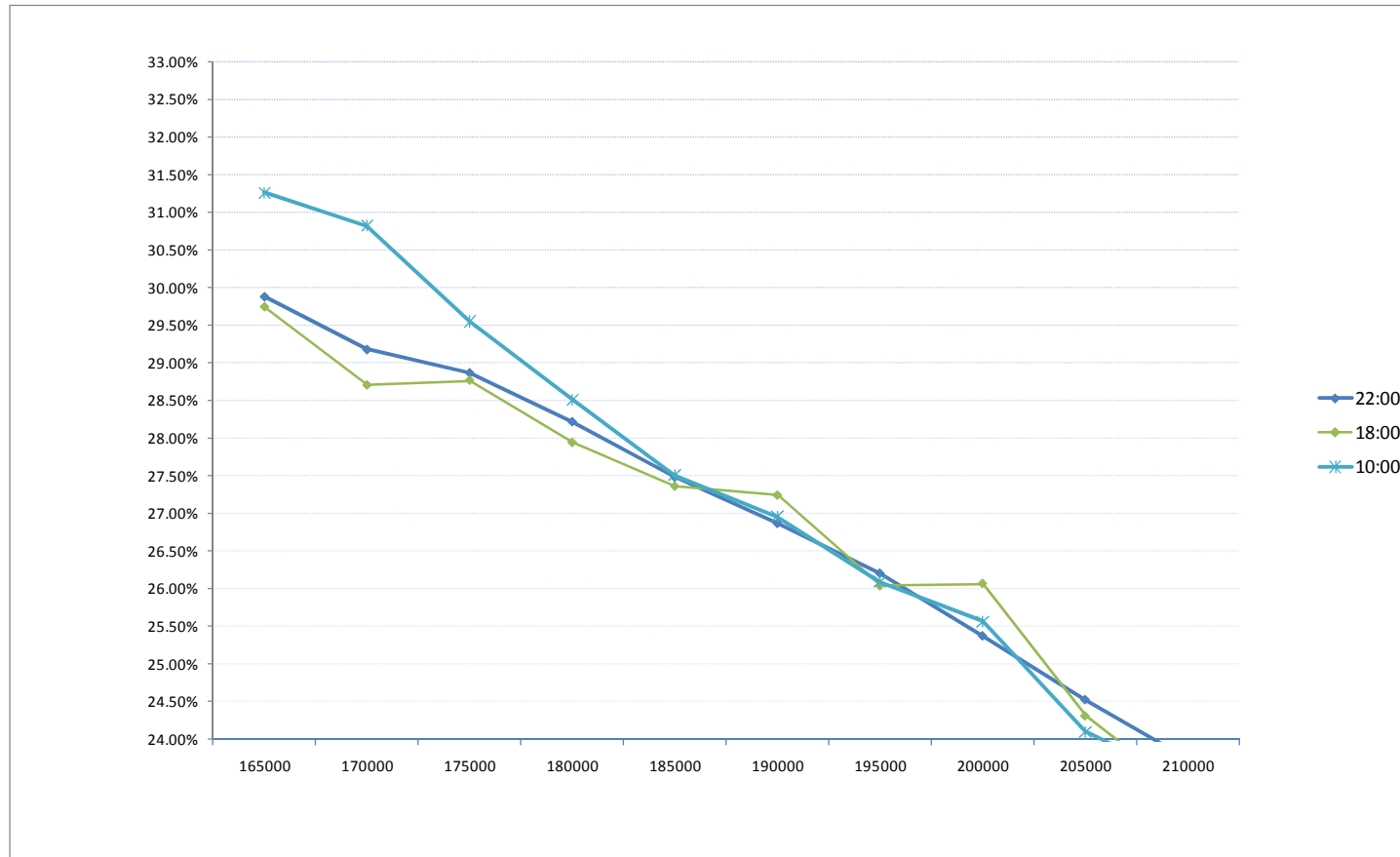
Commodities Volatility

	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	120.65	-0.79	27.34	26.80	-0.42	5.46	6.50	2.72	3.32	1.14	0.48	-0.72
Gold	1492.30	0.00	4.99	10.63	1.21	1.73	3.10	3.92	2.11	-4.70	-0.46	-1.48
Nickel	25495.00	-2.49	3.16	4.24	-3.42	2.62	2.59	-3.13	5.03	0.13	0.00	-1.12
Silver	43.19	0.54	39.73	77.95	8.38	7.72	4.75	3.79	3.88	0.74	0.94	0.80
Wheat	778.75	0.48	-1.95	69.64	-4.04	1.41	-3.99	-	4.90	-	-1.34	0.53
Sugar	1339.25	-0.37	-3.91	69.57	-2.51	1.62	-0.35	3.34	2.86	0.47	-3.73	0.32
USD/RUB	28.39	-0.19	7.57	-	2.22	3.41	3.57	2.22	3.00	3.00	-	-

Russian ADR and comparable US traded ETF

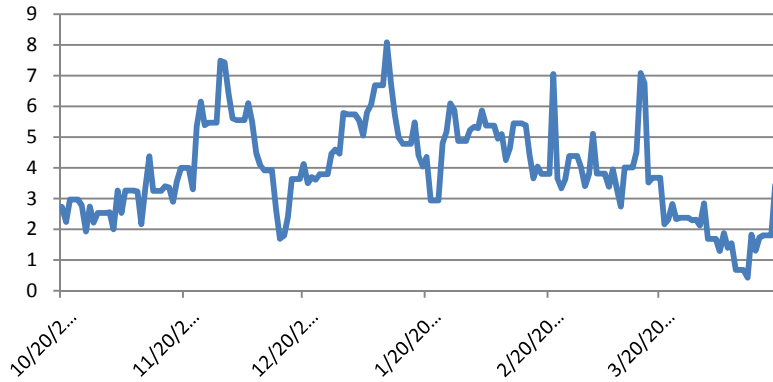
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	39.18	-4.02	3.35	33.86	-0.53	4.86	6.01	9.71	13.61	6.84	-0.41
ISHARES-EMG MKT	47.90	-2.51	0.54	11.02	1.20	5.39	5.90	5.79	7.60	7.66	-0.88
LUKOIL OAO-ADR	67.30	0.45	19.12	52.55	3.96	6.13	8.39	6.40	19.19	4.96	-0.69
GAZPROM-ADR	31.37	1.16	24.24	0.78	1.36	-1.79	6.50	8.09	17.81	4.46	-1.13
ROSNEFT OJSC-GDR	8.51	0.83	18.78	58.04	29.36	11.31	10.25	8.39	20.26	10.38	2.04
SURGUTNEFTEG-ADR	10.11	0.50	-4.62	81.50	15.49	8.99	11.57	6.42	23.35	8.94	0.99
KAZAKHMYS PLC	1316.00	0.61	-18.46	5.49	0.61	0.65	-2.96	5.98	8.71	0.25	-1.61
MMC NORILSK ADR	26.27	0.88	10.98	2.75	-5.17	2.93	4.16	8.05	18.42	-1.28	-2.04
MECHEL-SPON ADR	27.29	-4.85	-6.64	9.84	3.27	-0.17	1.19	10.21	20.88	2.16	-1.20
MOBILE TELES-ADR	20.48	-1.44	-1.87	0.79	4.64	5.40	2.46	7.38	14.77	3.57	-0.86
VIMPELCOM LT-ADR	14.15	-2.75	-5.92	9.64	-3.05	4.38	-	6.96	-	1.74	-1.74

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

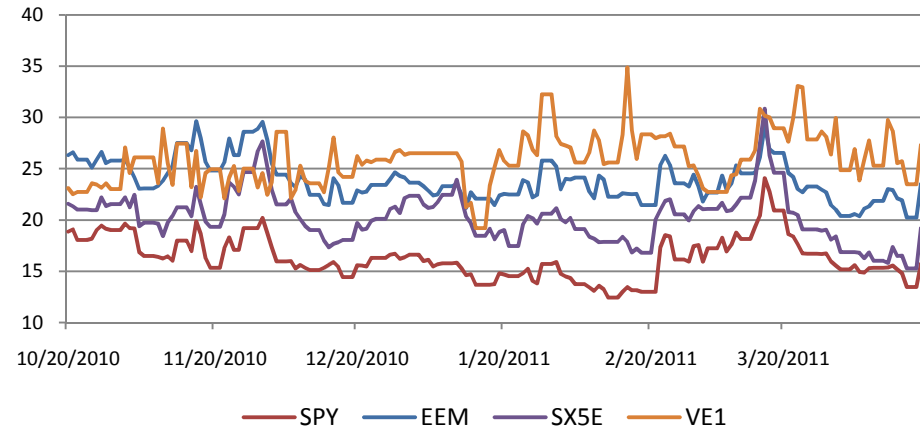


Source: Russ-Invest estimates, Bloomberg

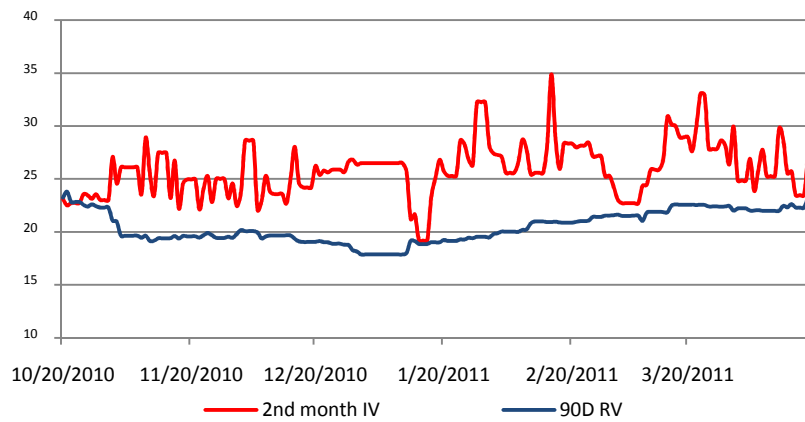
IV Spread ATM SX5E – RTS



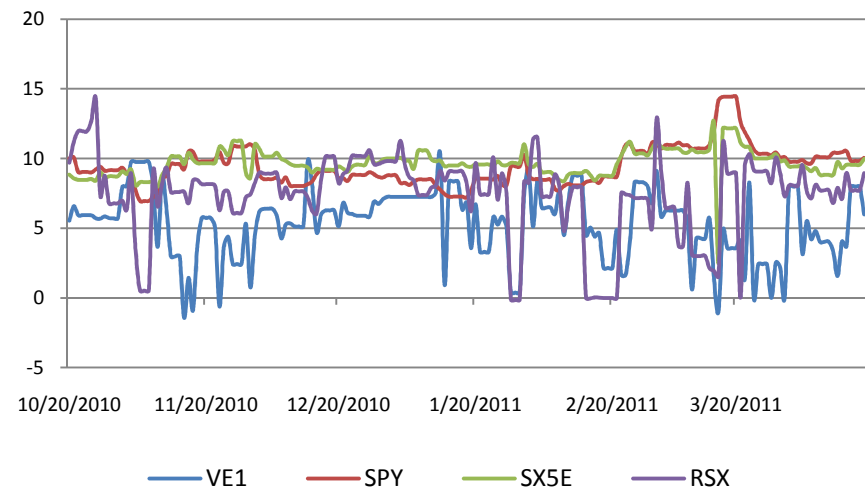
2nd month rolling Implied Volatility of RTS futures and peers



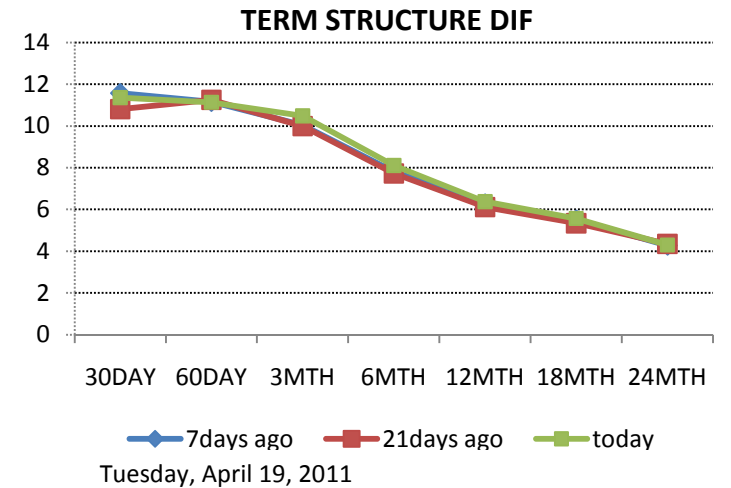
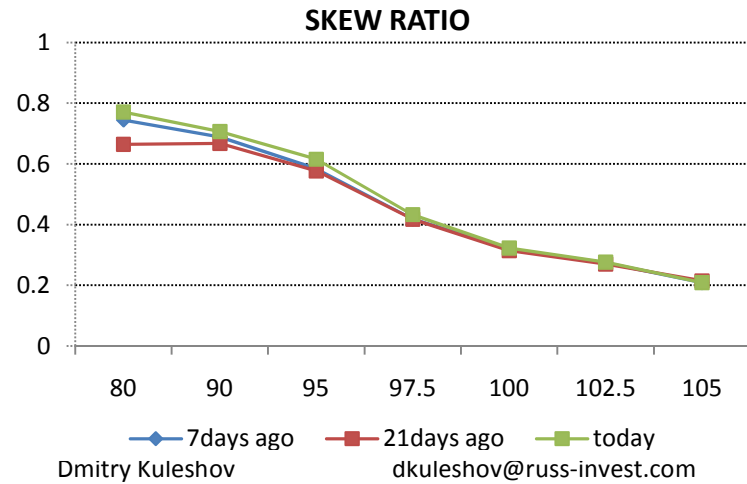
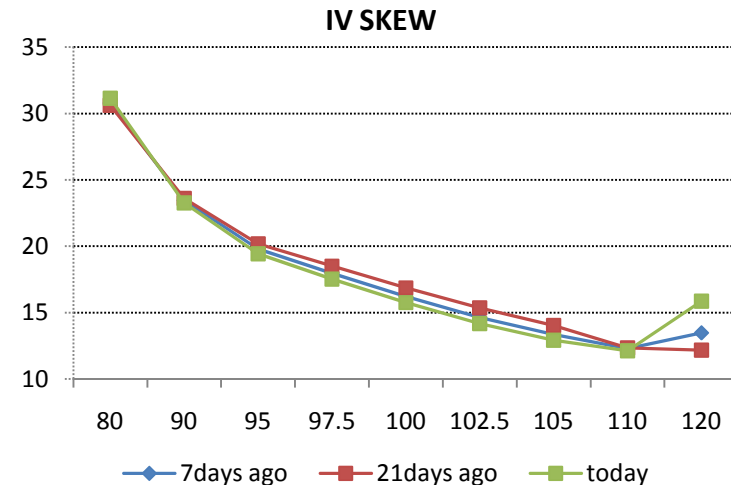
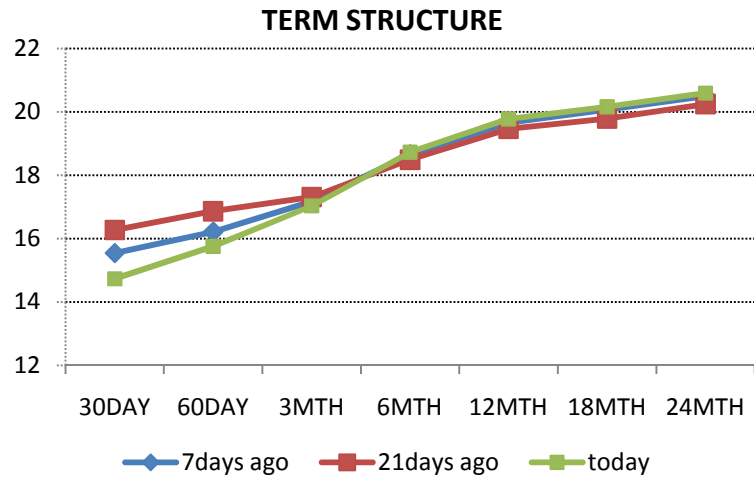
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

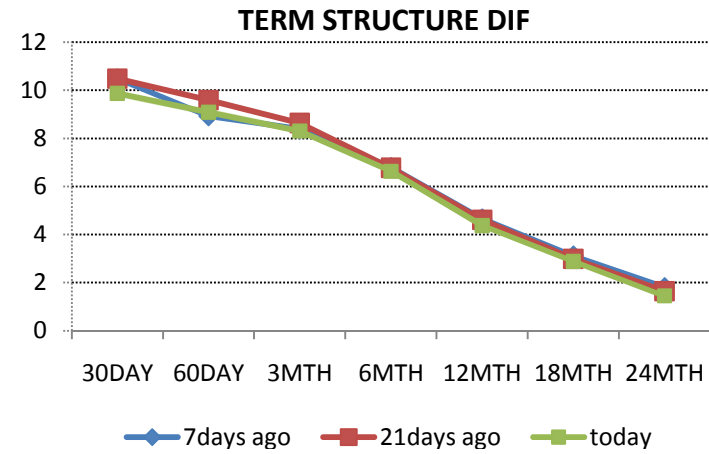
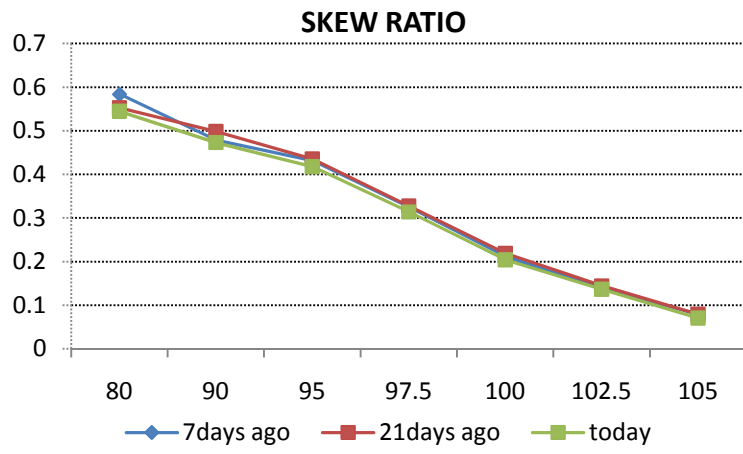
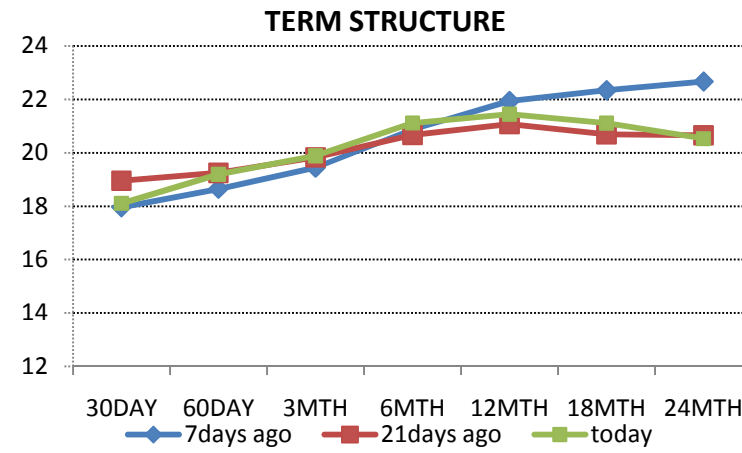
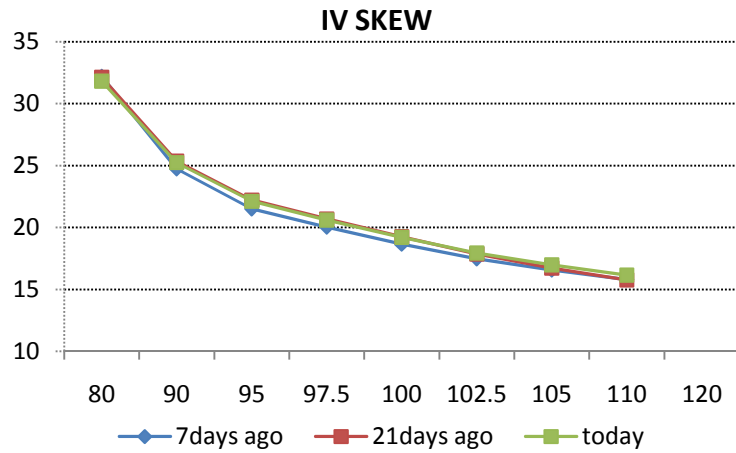


SPY (ETF S&P 500)

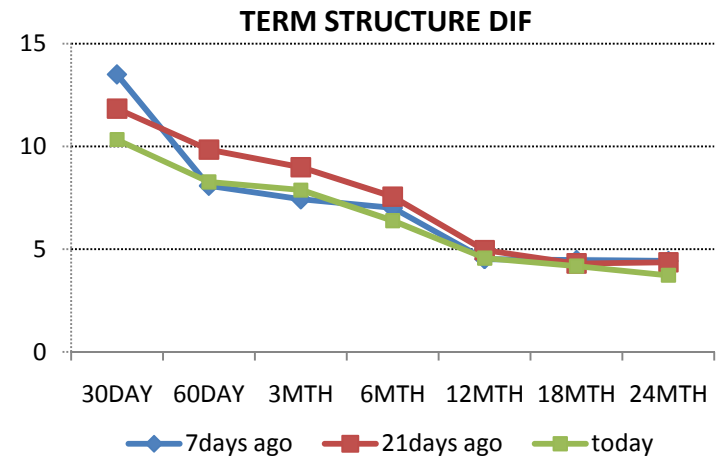
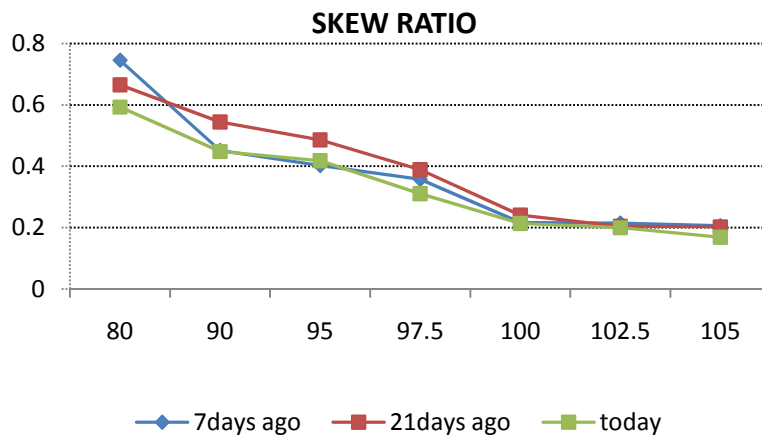
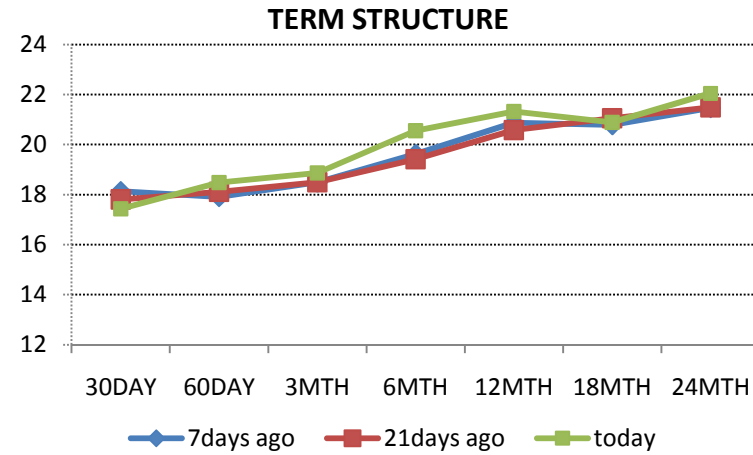
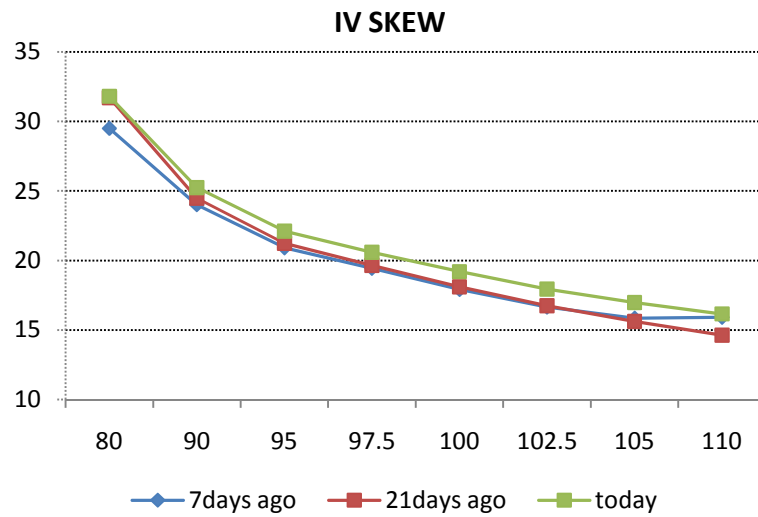


Source: Russ-Invest estimates, Bloomberg

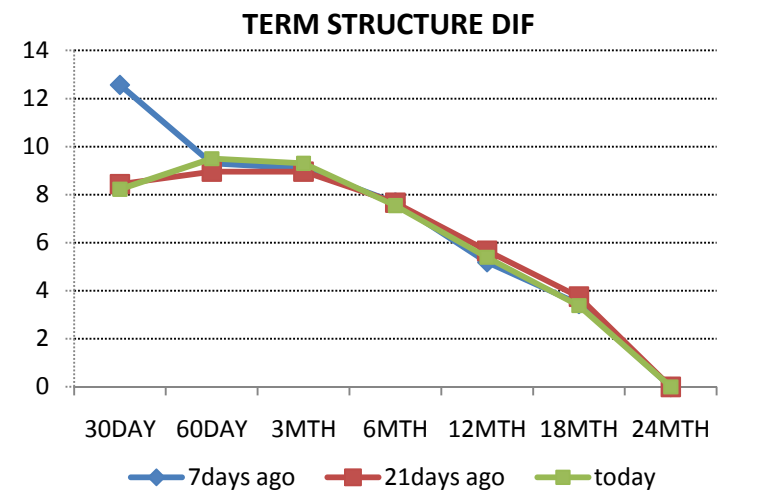
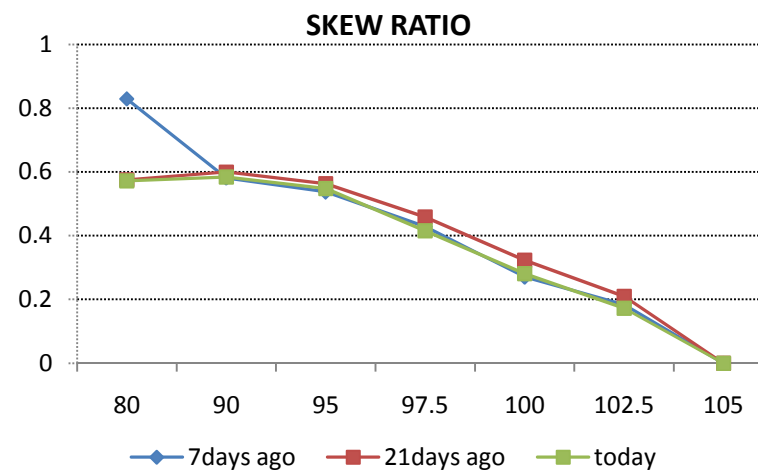
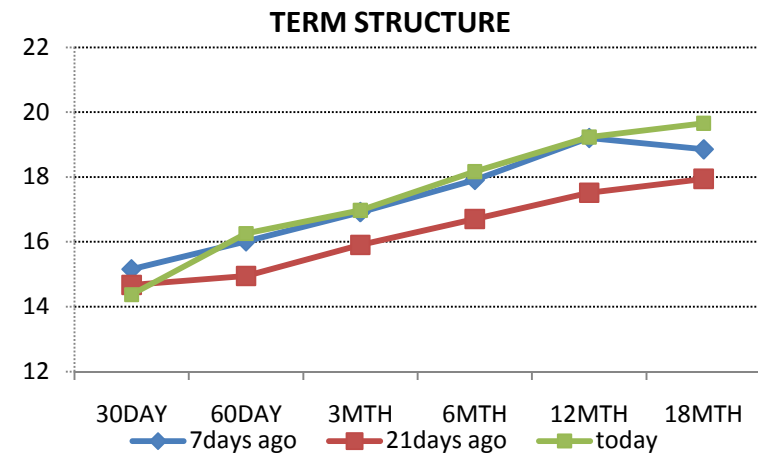
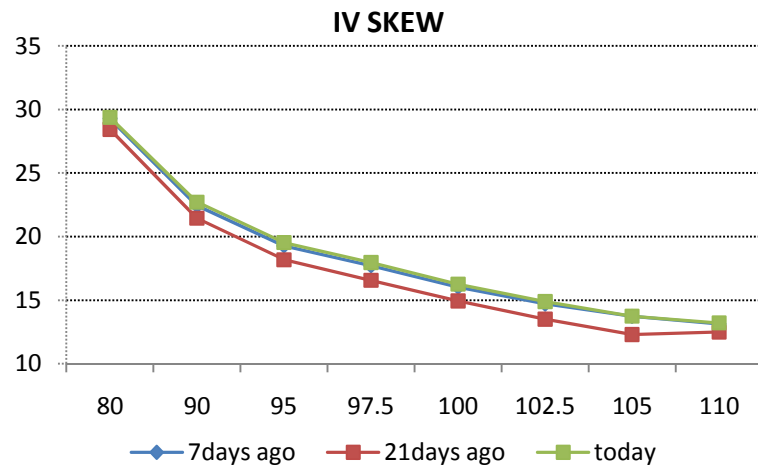
DOW JONES EUROSTOXX 50 Index



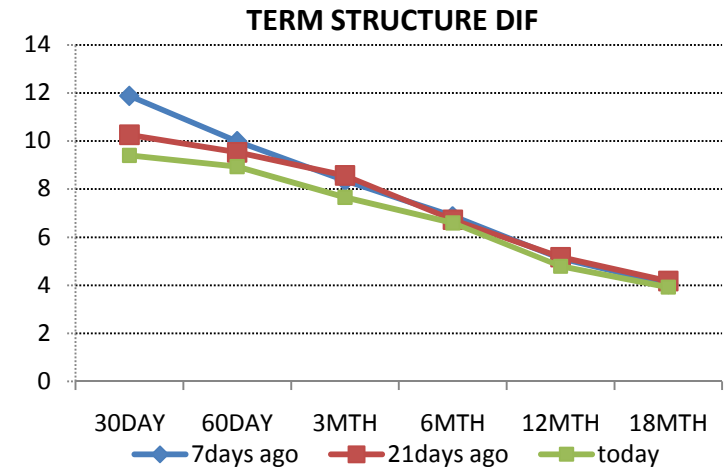
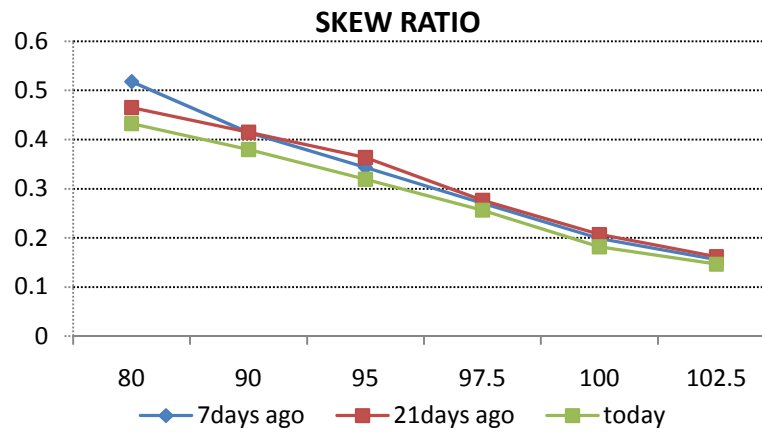
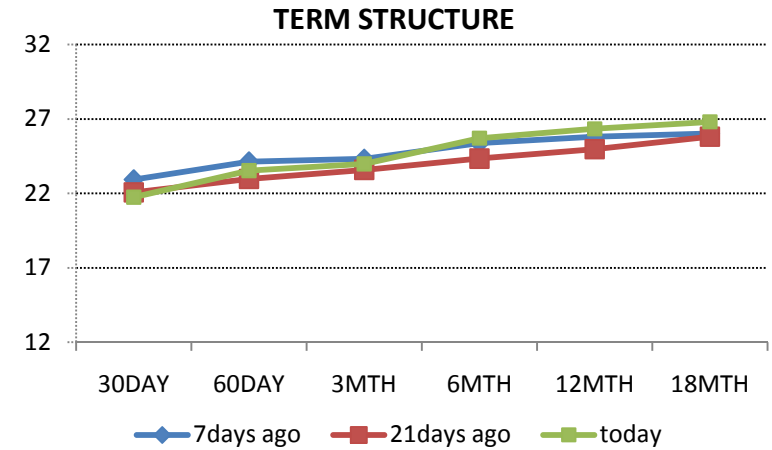
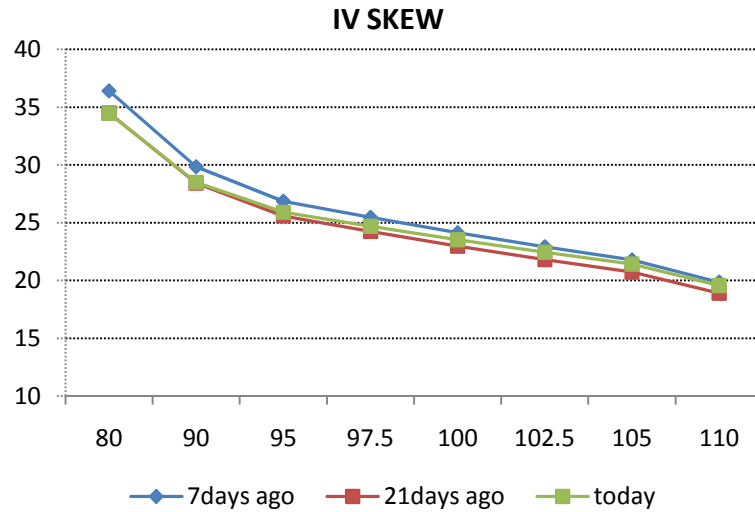
CAC Index



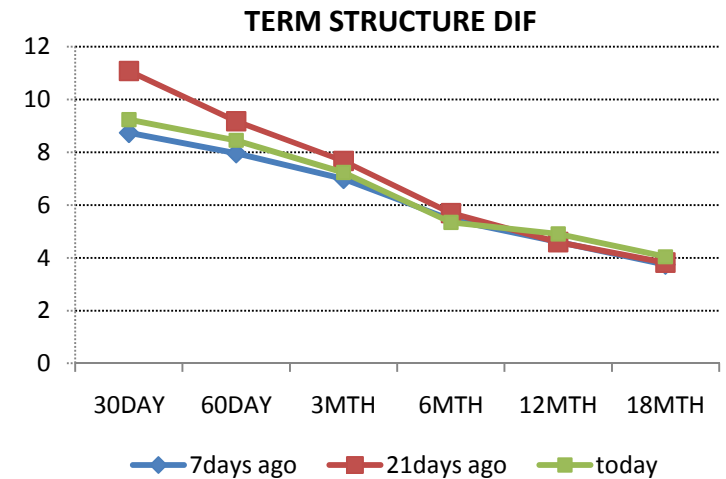
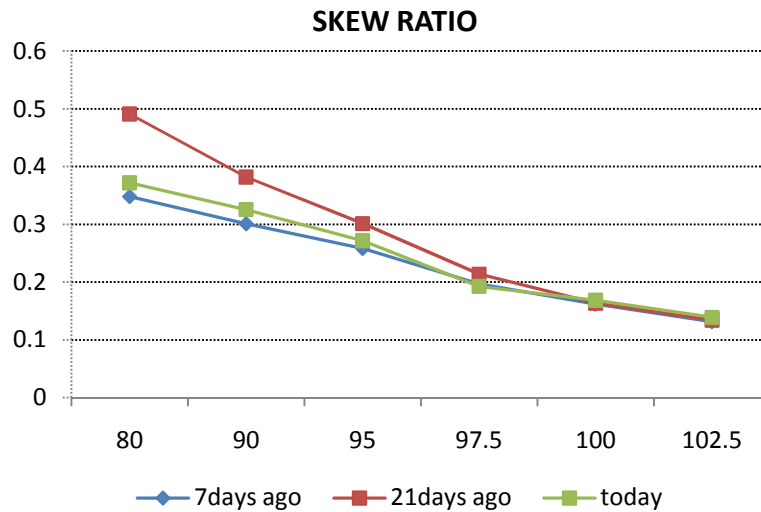
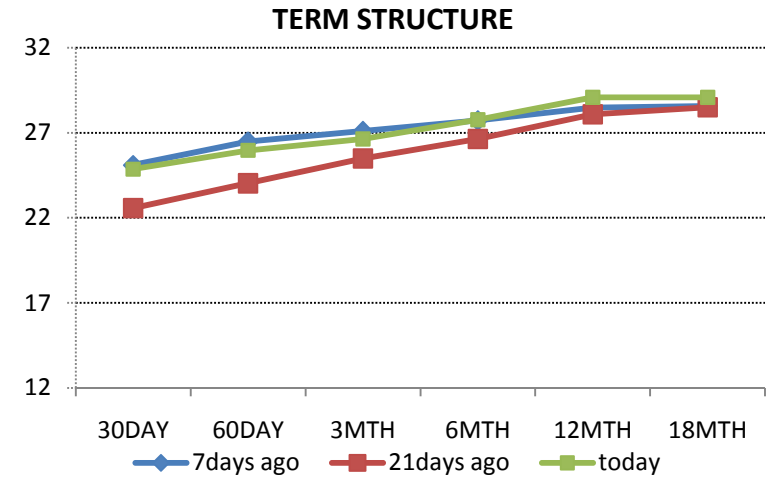
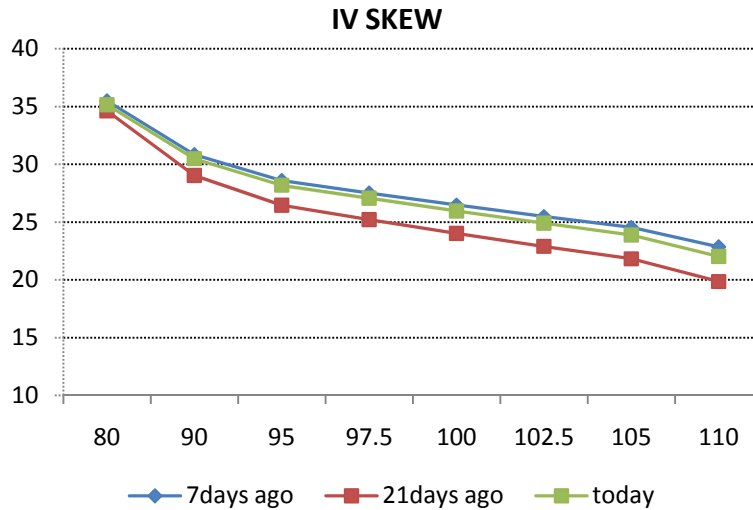
FTSE Index



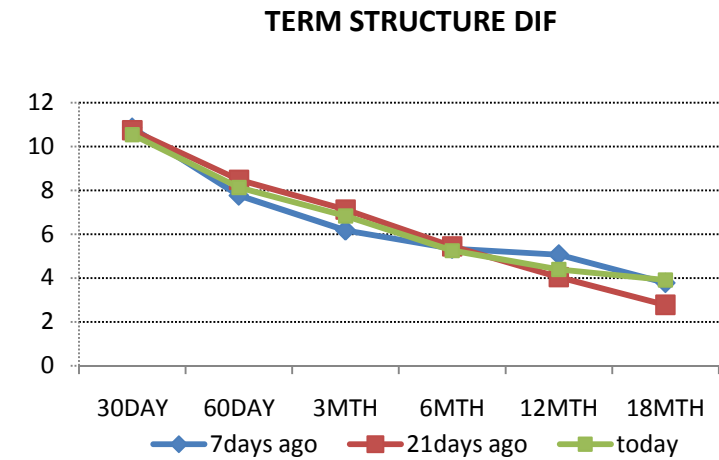
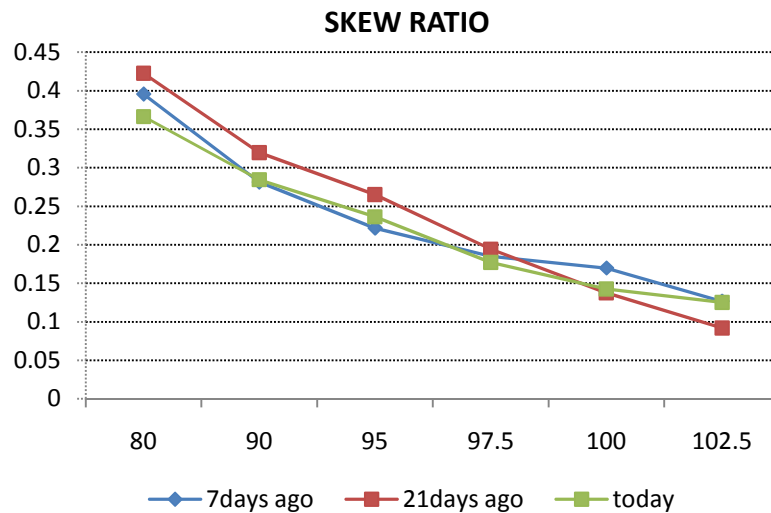
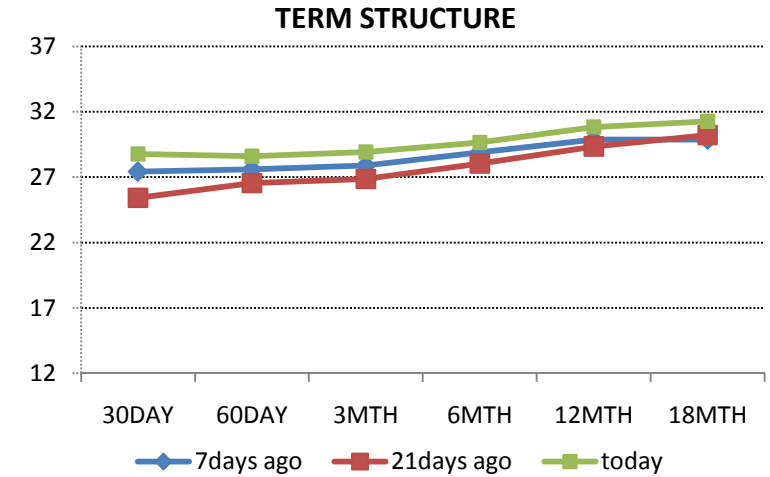
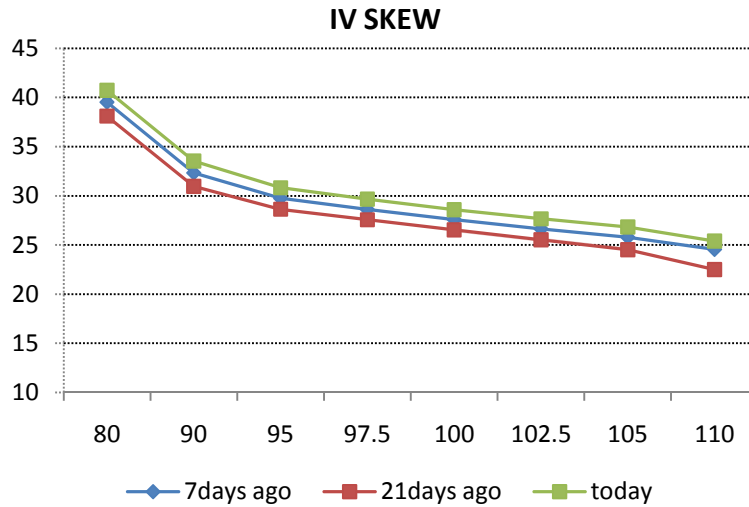
EEM (Ishares Emergin Markets Index Fund)



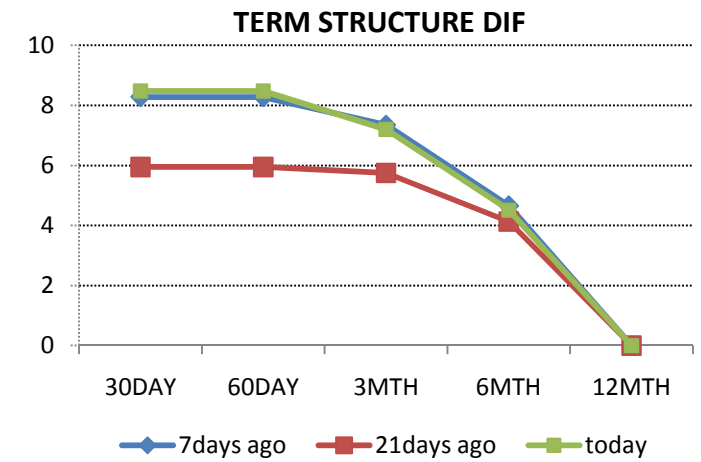
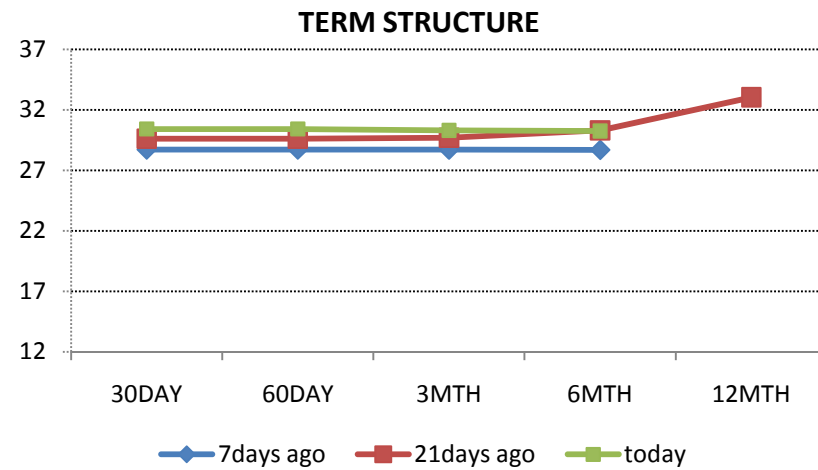
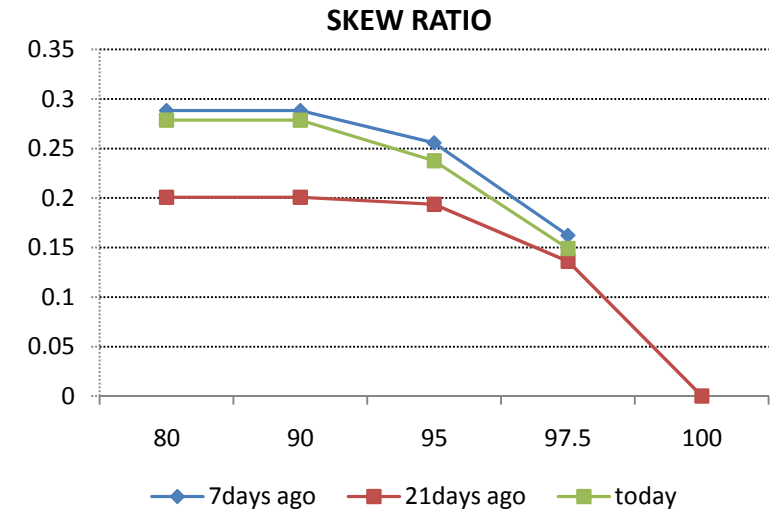
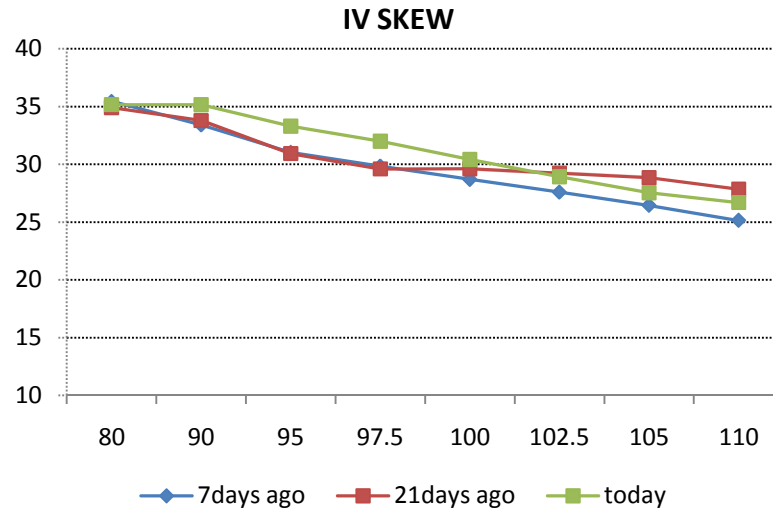
EWZ (Ishares MSCI Brazil Index Fund)



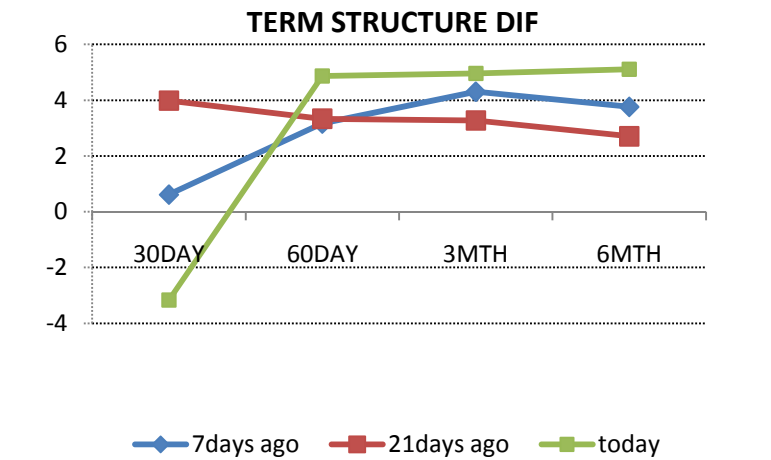
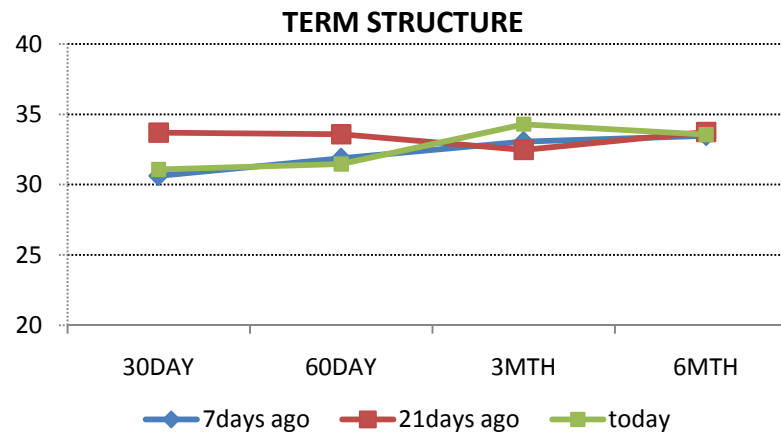
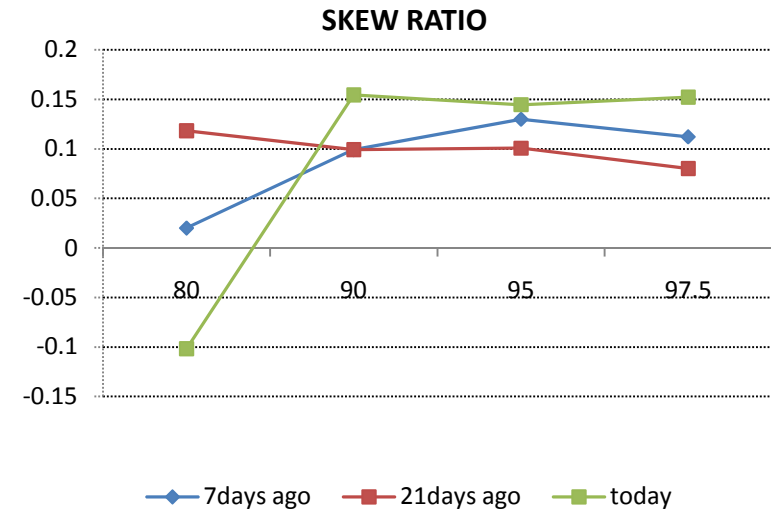
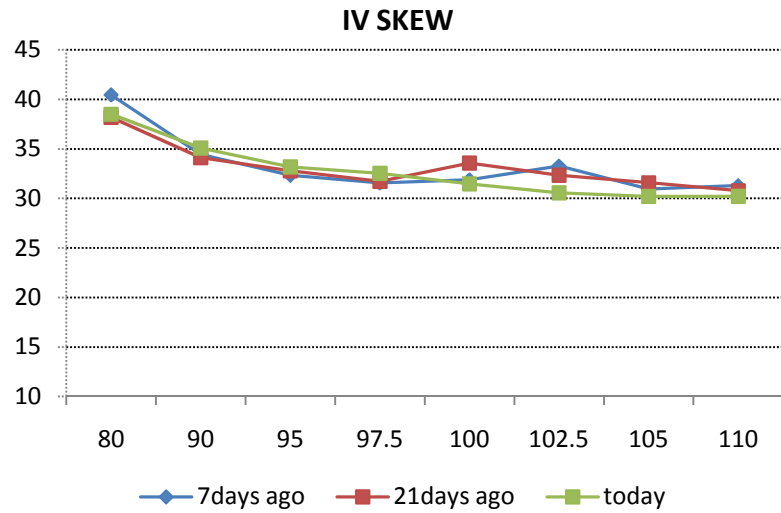
RSX (Market Vectors Russia ETF)



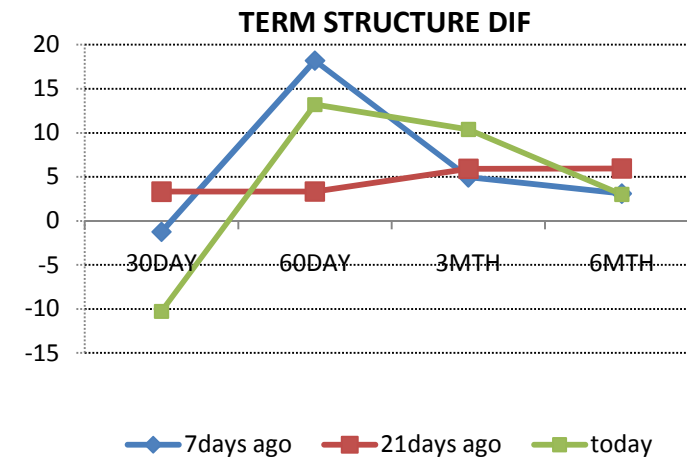
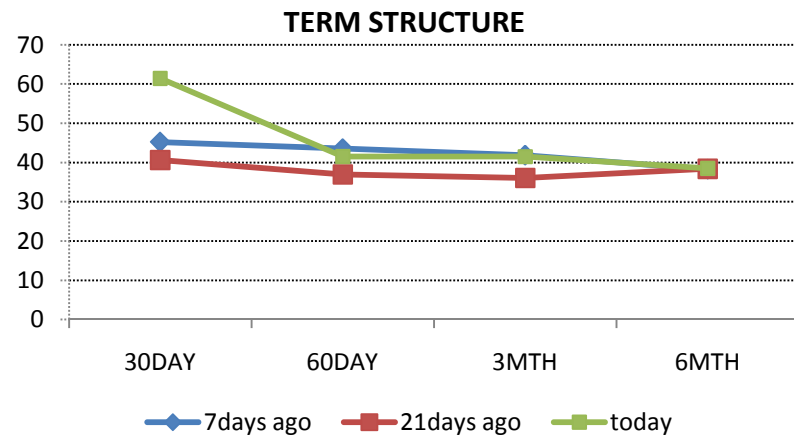
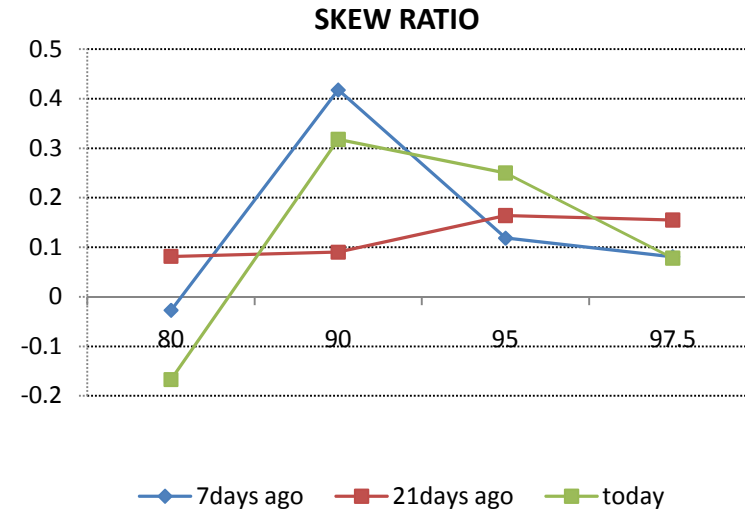
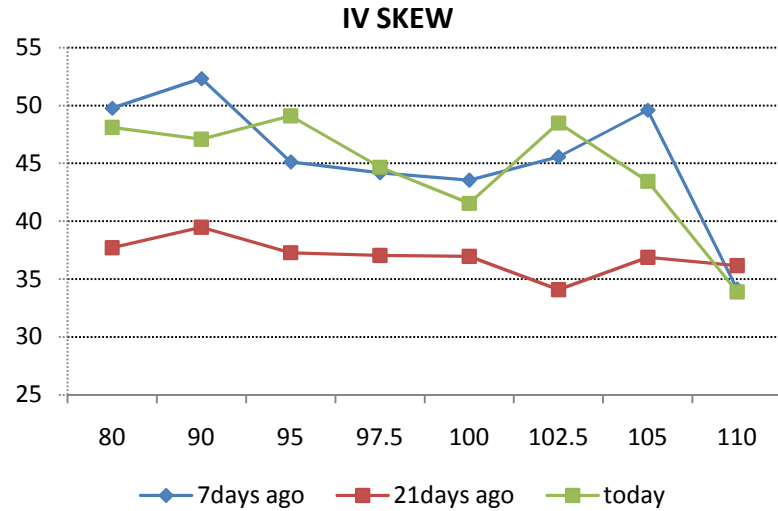
RIOB (FTSE Russia Iob Index)



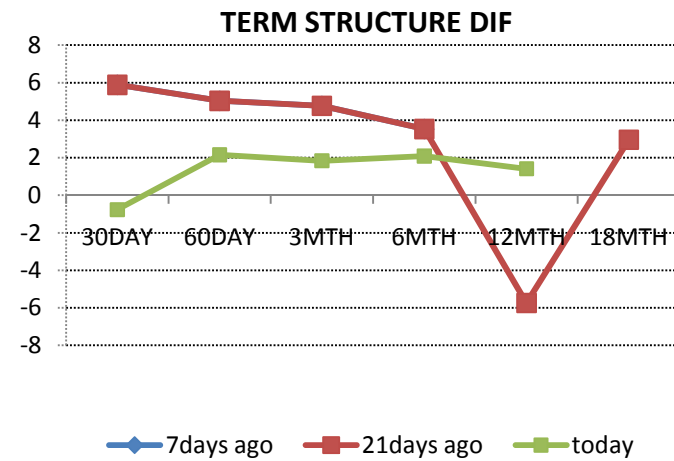
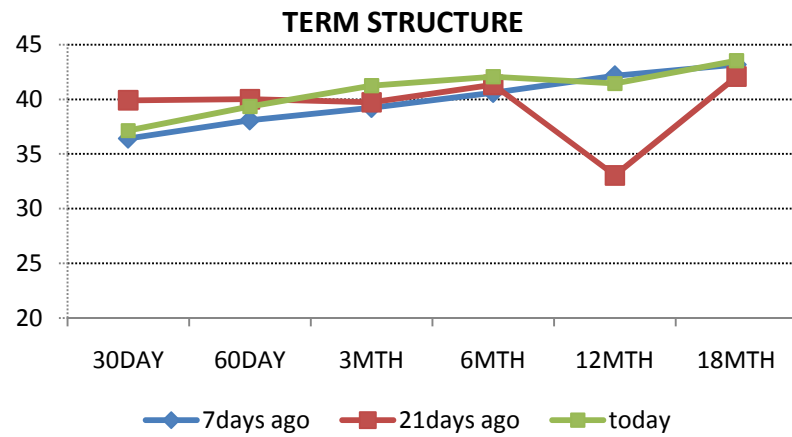
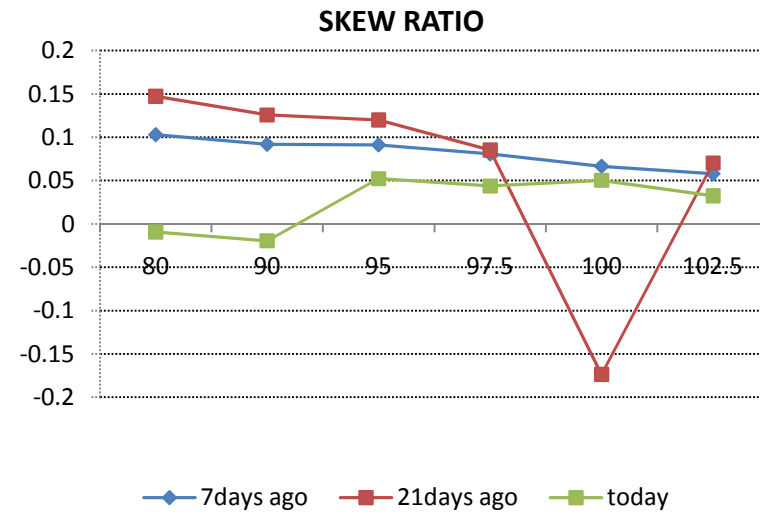
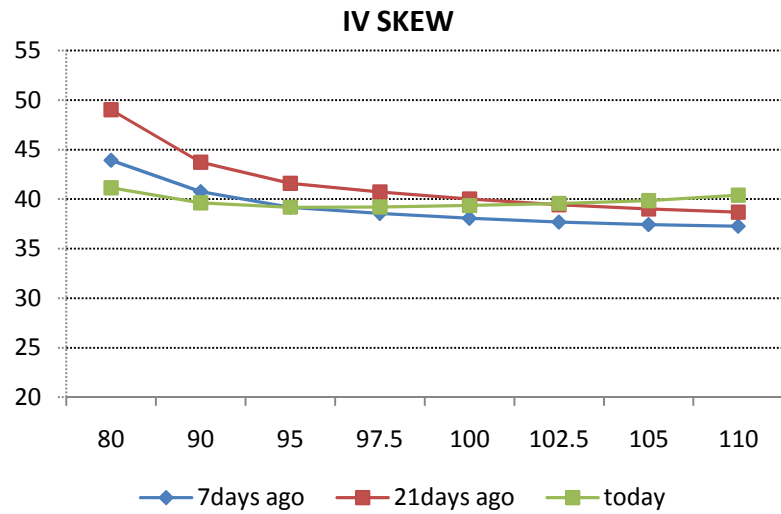
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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