

Daily Derivatives Monitor

April 20, 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	1312.62	0.57	4.37	2.76	-0.41	4.18	4.66	2.72	4.63	-3.61	10.13	-1.28
OMX STOCKHOLM 30	1116.84	0.91	-3.35	10.20	-1.04	3.28	4.23	1.64	4.52	-2.35	6.69	-1.08
Euro Stoxx50 Pr	2857.61	0.34	2.32	5.36	-3.07	2.83	3.49	-0.91	5.13	-1.93	7.97	-1.19
FTSE 100	5896.87	0.46	-0.05	2.35	-3.38	2.23	2.76	1.84	3.82	-2.90	8.96	-1.41
CAC 40	3908.58	0.70	2.73	4.60	-3.94	2.20	2.65	-1.20	4.53	-2.11	8.64	-1.30
DAX	7039.31	0.18	1.81	31.27	-4.05	3.73	4.67	2.72	3.81	-1.76	9.03	-0.55
AEX	353.17	0.14	-0.39	6.13	-1.86	4.00	4.43	0.87	4.90	-2.97	6.72	-1.20
NIKKEI 225	9608.46	1.77	-6.07	42.45	-27.95	-8.49	-3.60	-2.44	6.90	-0.20	10.68	-0.29
HANG SENG	23736.97	0.92	3.05	11.90	-1.01	1.93	3.94	2.72	3.30	-2.52	3.77	-0.95
NSE S&P CNX NIFTY	5799.35	1.02	-5.46	70.87	3.14	2.42	6.92	6.18	3.37	-1.46	7.64	0.41
S&P/ASX 200	4852.40	1.23	2.26	34.51	1.82	4.81	3.71	-0.35	4.26	1.29	8.20	-0.44
FTSE Russia IOB Idx USD	1118.81	2.64	13.26	26.77	4.56	5.39	7.11	#3HA4!	5.80	#N/AN/A	6.29	-0.63
RTS FUTURE Mar11	194390.00	0.38	9.65	41.05	-0.72	2.67	-	-	6.53	-	6.04	-0.48

*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	135.31	-2.37%
US Tsys 10Y	120.25	+0.05%
EUR/USD	1.43	+0.53%
USD/JPY	82.43	+0.02%
Oil (Brent)	121.33	-0.23%
Gold	1495.10	+0.15%
Copper	9340.00	+1.25%
Nickel	25293.00	-0.83%
S&P 500	1312.62	+0.57%
VIX	15.83	-6.66%
DJIA	7039.31	+0.18%
VDAX	19.08	-4.82%
VAEX	16.63	-6.90%
VSTOXX	20.82	-8.65%
RTS Index	1988.12	+1.95%
RTS Futures	193650.00	+2.24%
RTS/Vol	26.56	-5.40%
Oil ATM IV	29.77	-3.90%

As of prev.close, Bloomberg

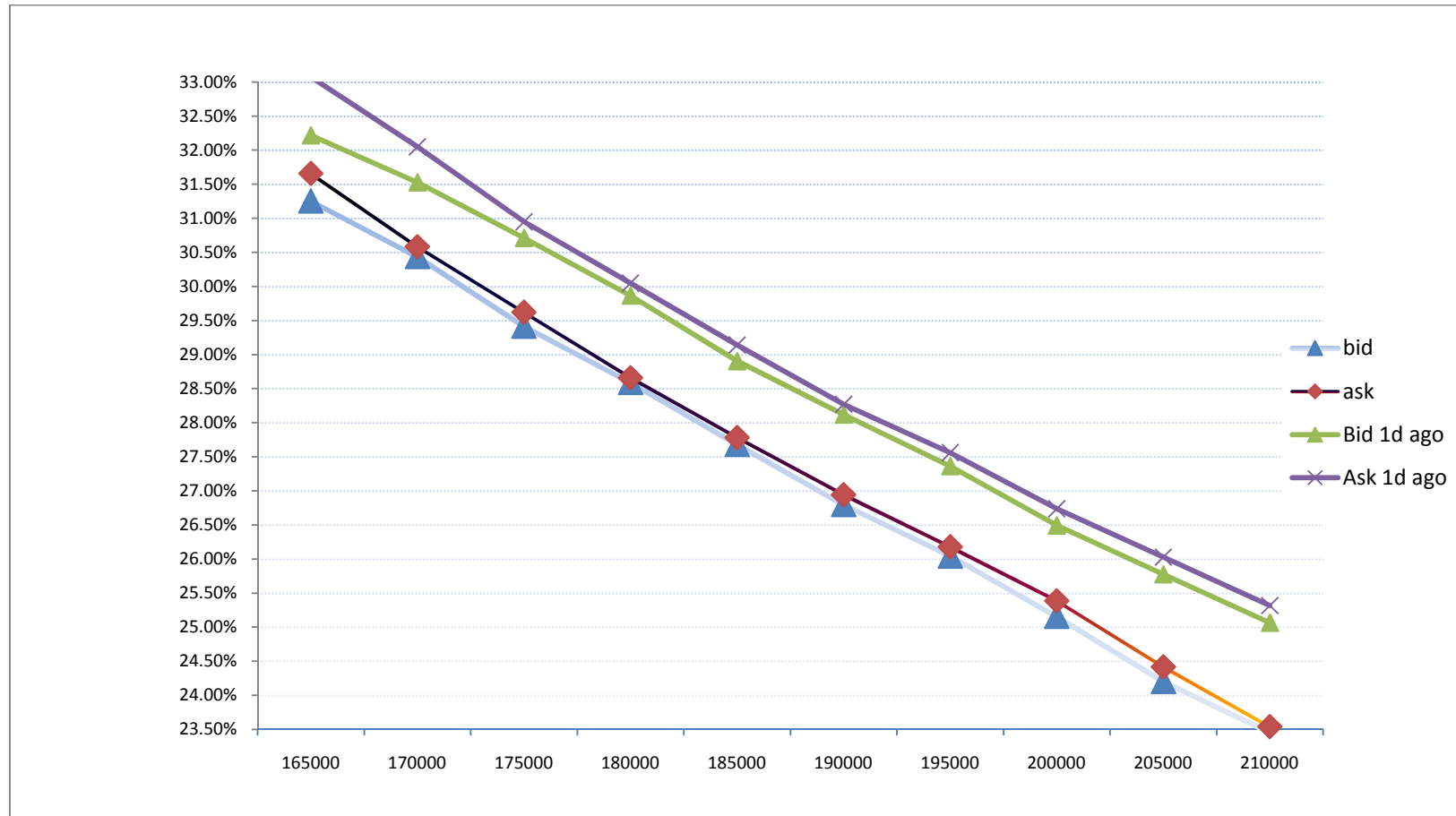
Commodities Volatility

	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	121.93	0.49	28.69	22.40	0.07	5.32	6.84	2.66	3.32	1.01	-0.98	-0.79
Gold	1494.40	-0.01	5.14	6.30	1.26	1.42	2.75	3.56	2.12	-4.64	-0.45	-1.65
Nickel	25288.00	-0.81	2.32	3.81	-2.66	2.64	2.57	-3.15	5.04	0.11	0.00	-1.12
Silver	44.28	0.84	43.25	75.59	8.62	7.88	4.75	4.08	3.87	0.59	0.79	0.75
Wheat	790.50	0.60	-0.47	64.37	-2.52	0.73	-3.03	-	4.88	-	-1.30	0.39
Sugar	1350.50	0.63	-3.10	64.03	-2.97	1.39	-0.31	3.12	2.86	0.28	-4.61	0.14
USD/RUB	28.23	0.29	8.18	-	2.48	3.44	3.68	2.33	3.10	3.10	-	-

Russian ADR and comparable US traded ETF

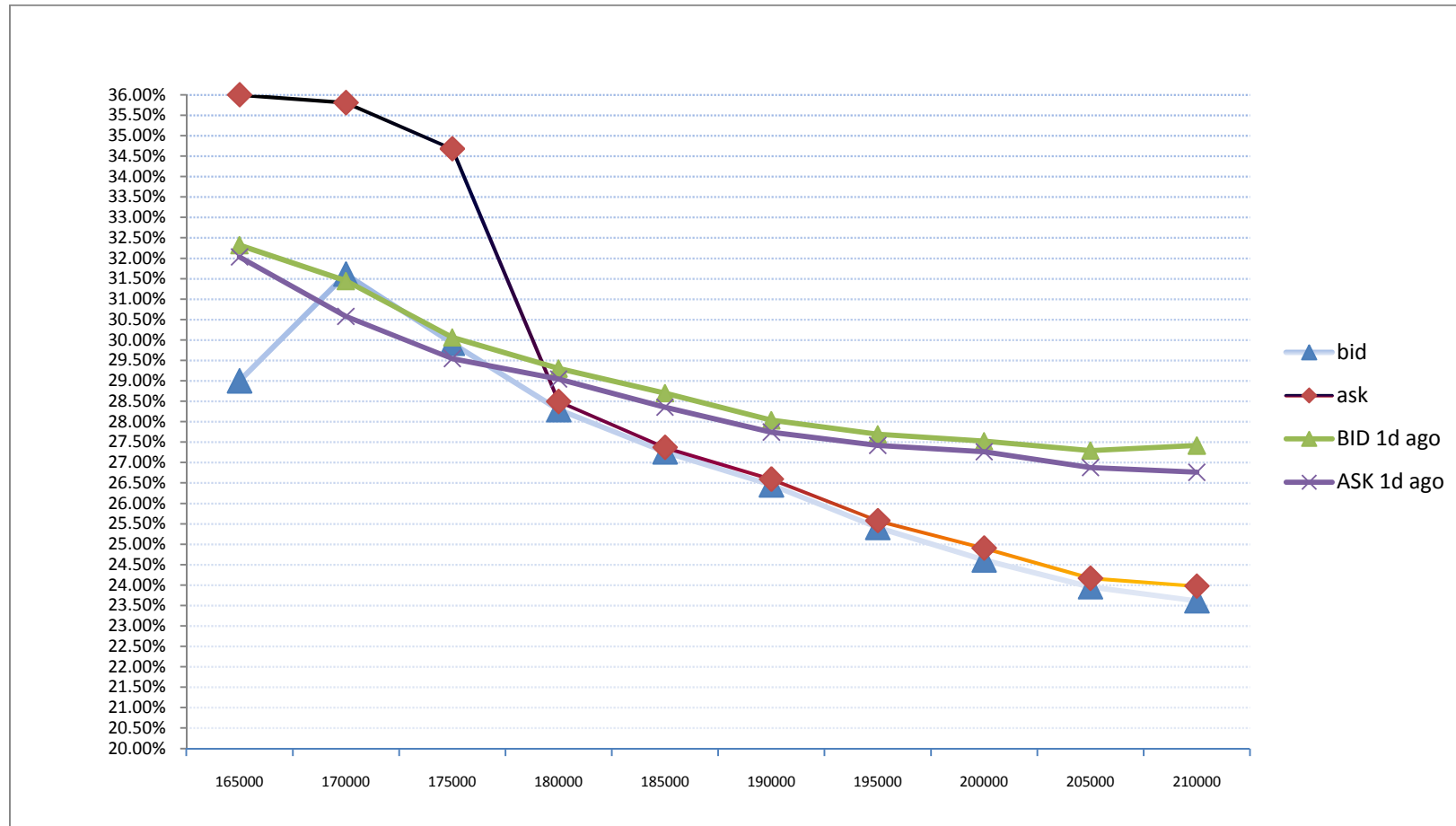
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	40.18	2.55	5.99	25.20	-2.90	3.75	5.52	9.71	13.61	6.96	-0.54
ISHARES-EMG MKT	48.59	1.44	1.99	3.15	-1.04	4.16	5.04	5.81	7.95	7.83	-1.20
LUKOIL OAO-ADR	68.40	2.09	21.06	41.57	0.34	4.92	7.63	6.42	19.92	2.64	-1.12
GAZPROM-ADR	31.79	2.52	25.90	41.18	2.32	3.35	6.89	8.10	19.36	4.61	-0.92
ROSNEFT OJSC-GDR	8.71	3.20	21.58	53.33	21.50	9.59	10.03	8.42	21.17	6.35	1.27
SURGUTNEFTEG-ADR	10.27	2.09	-3.11	52.36	5.44	5.34	10.51	6.42	23.92	5.51	-0.45
KAZAKHMYS PLC	1313.00	0.38	-18.65	5.88	0.62	0.70	-2.86	6.00	15.07	0.27	-1.61
MMC NORILSK ADR	26.46	1.61	11.79	25.10	8.29	7.85	7.82	8.05	21.94	0.06	-0.34
MECHEL-SPON ADR	28.06	2.82	-4.00	1.97	-1.80	-2.93	-0.69	10.25	19.11	2.74	-1.57
MOBILE TELES-ADR	20.37	-0.54	-2.40	0.39	5.91	5.26	2.42	7.38	13.33	4.33	-0.68
VIMPELCOM LT-ADR	14.17	0.14	-5.78	1.60	0.00	2.15	-	6.97	-	0.57	-1.29

RTS June futures intraday volatility curve (vs prev.day)

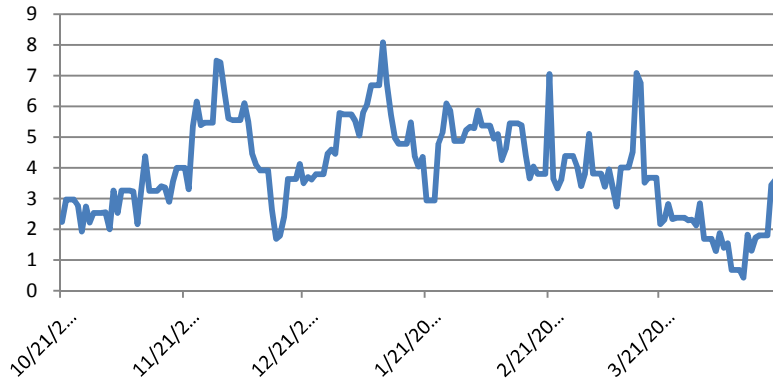


Source: Russ-Invest estimates, Bloomberg

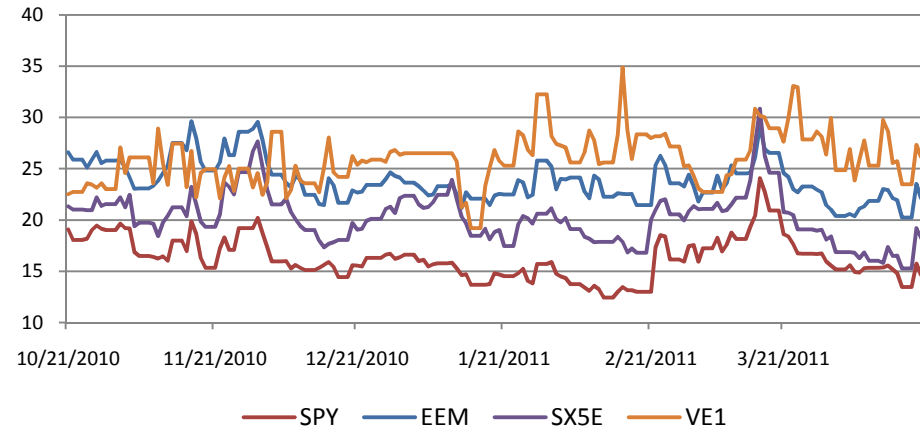
RTS May futures intraday volatility curve (vs prev.day)



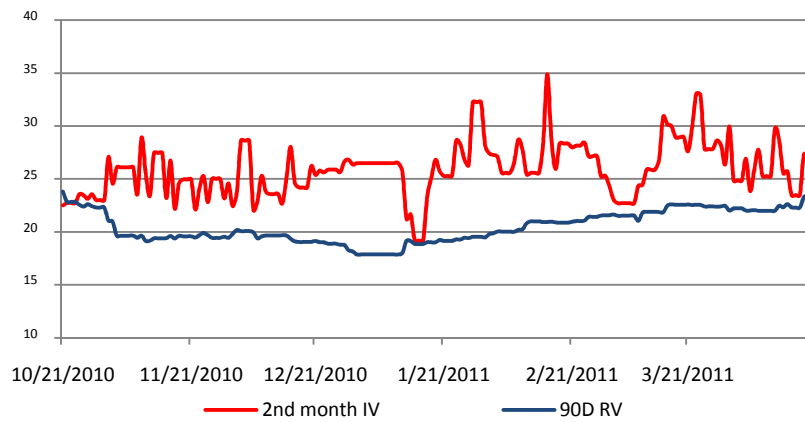
IV Spread ATM SX5E – RTS



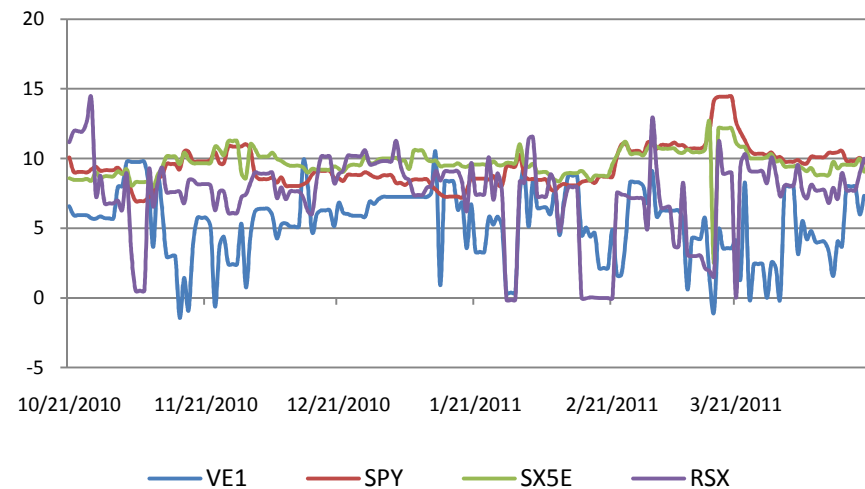
2nd month rolling Implied Volatility of RTS futures and peers



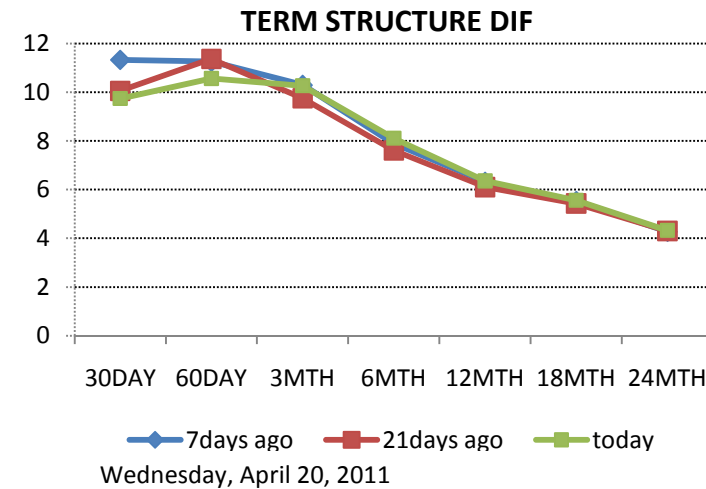
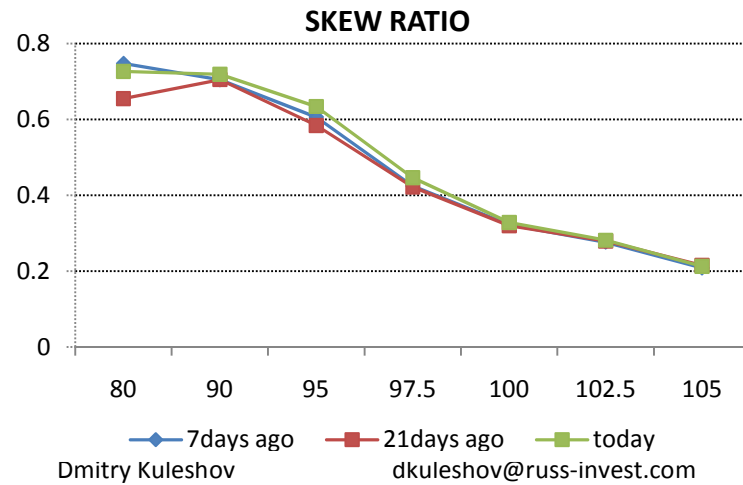
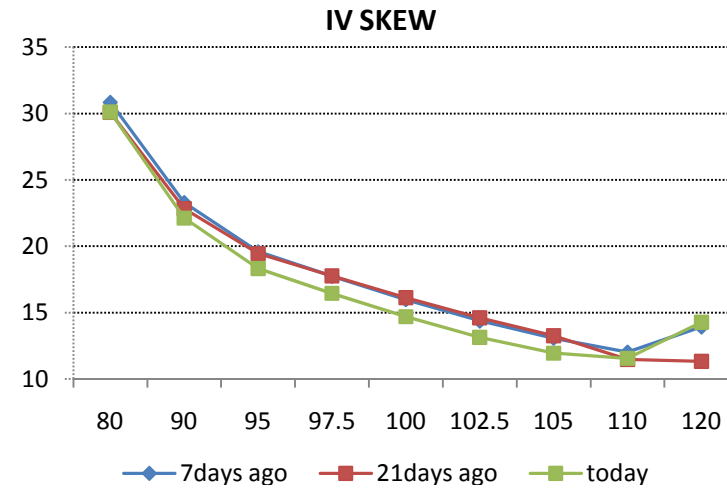
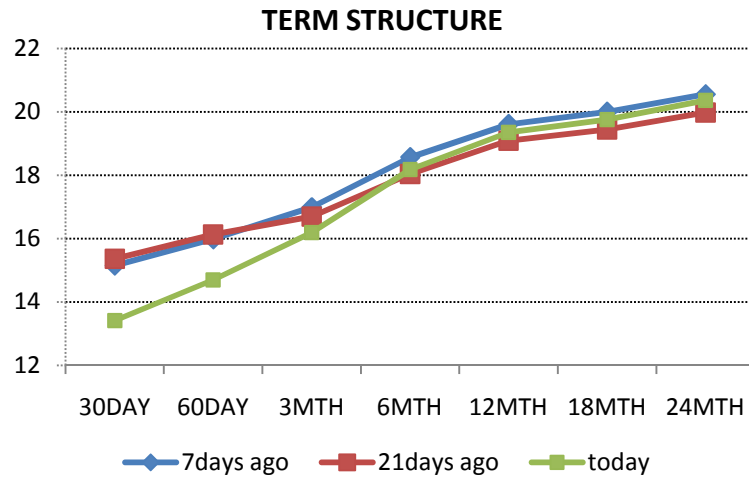
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

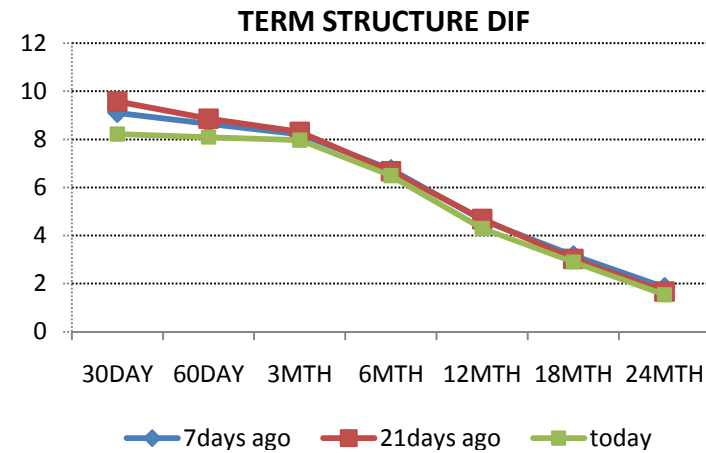
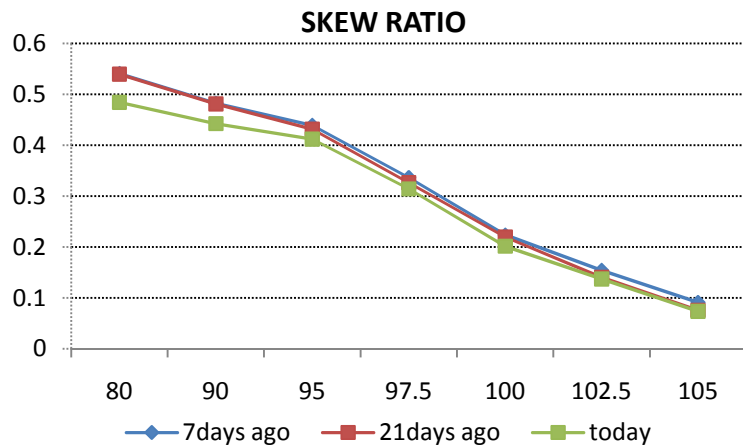
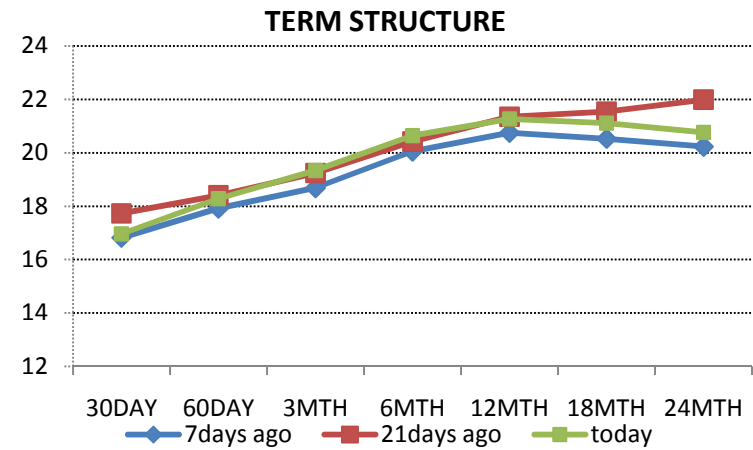
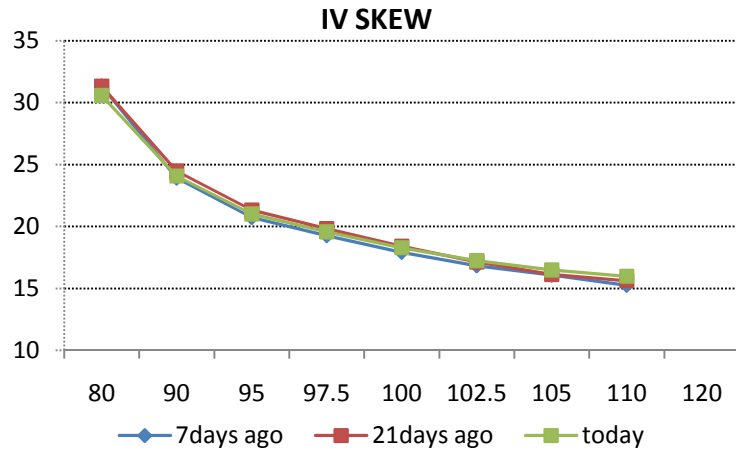


SPY (ETF S&P 500)



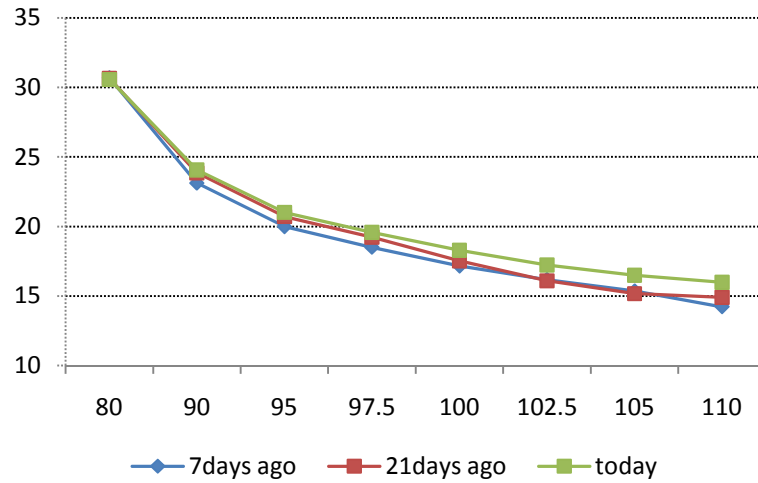
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

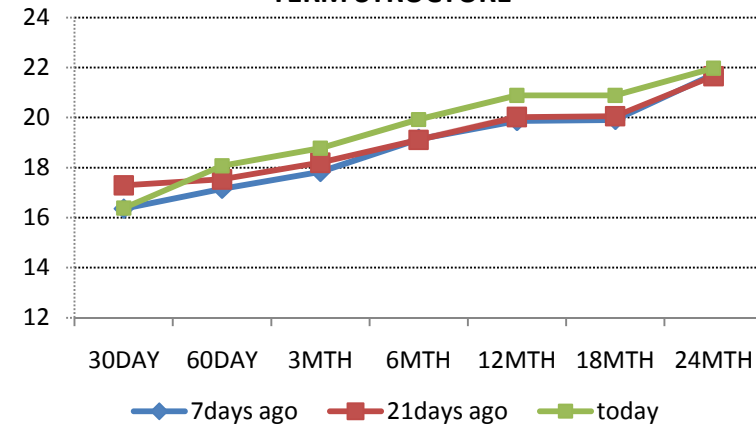


CAC Index

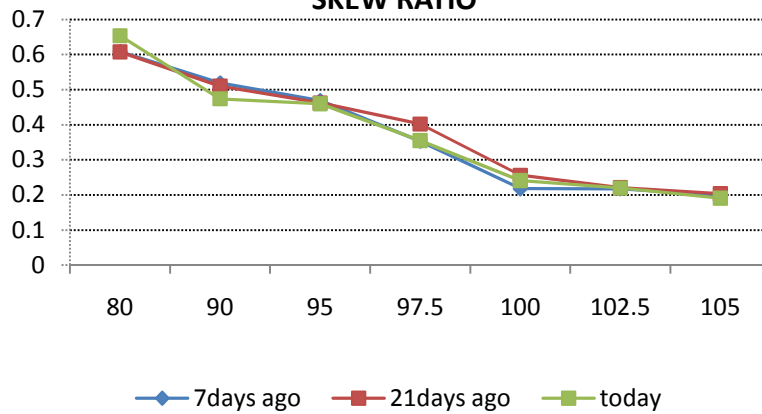
IV SKEW



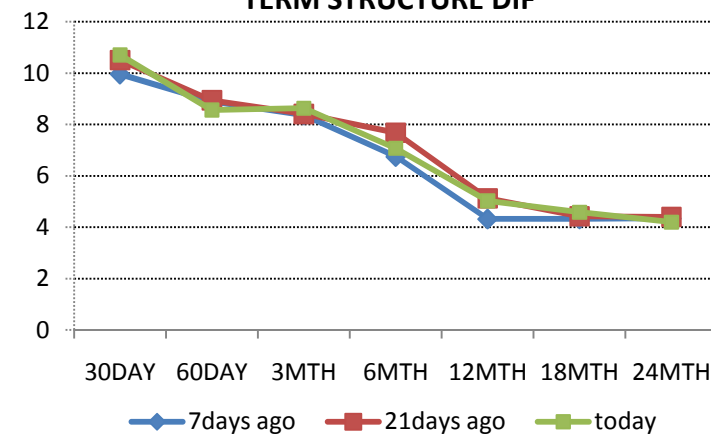
TERM STRUCTURE



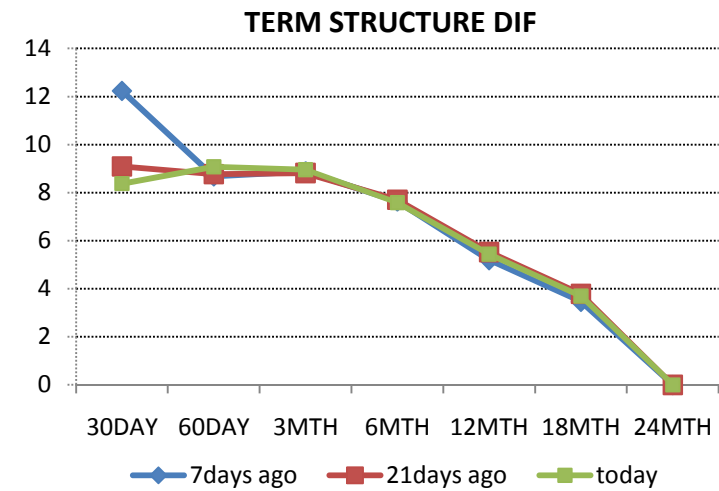
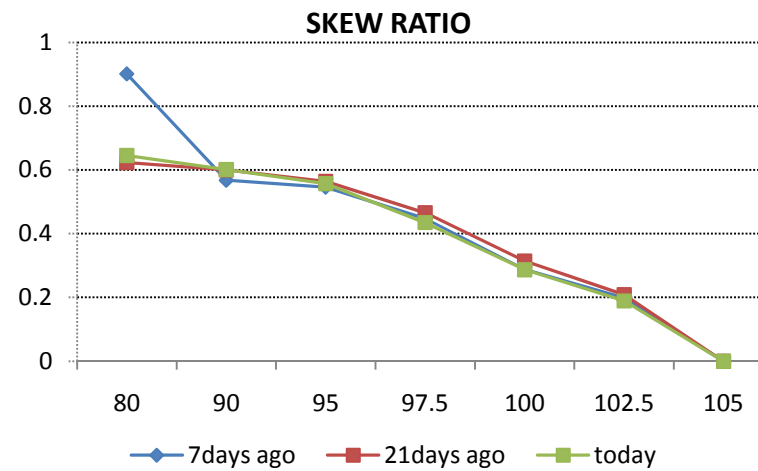
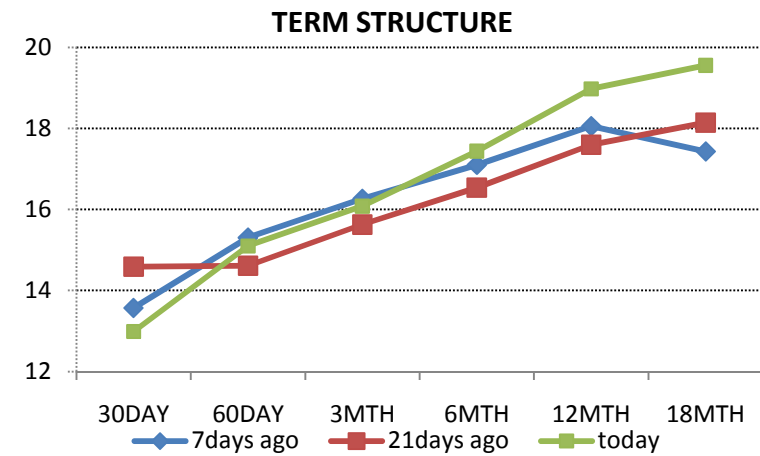
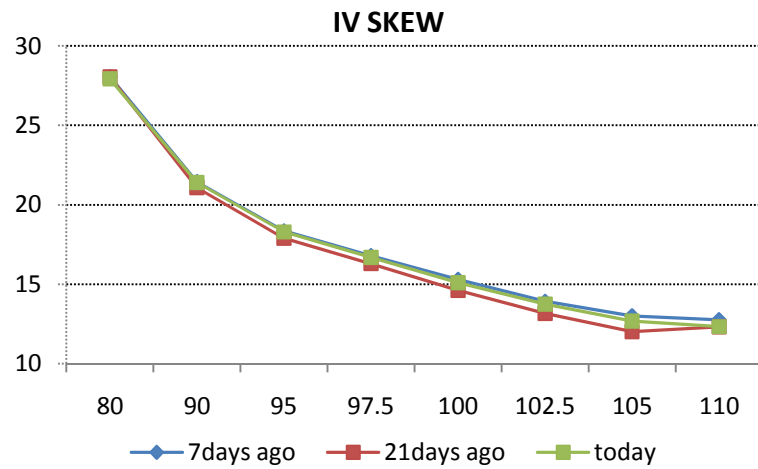
SKEW RATIO



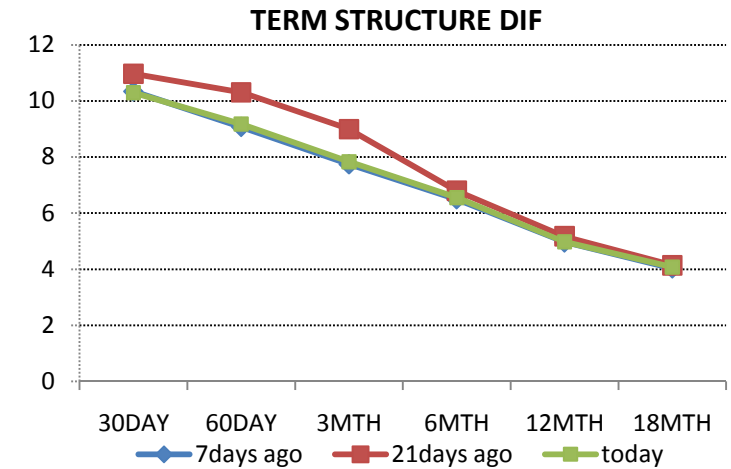
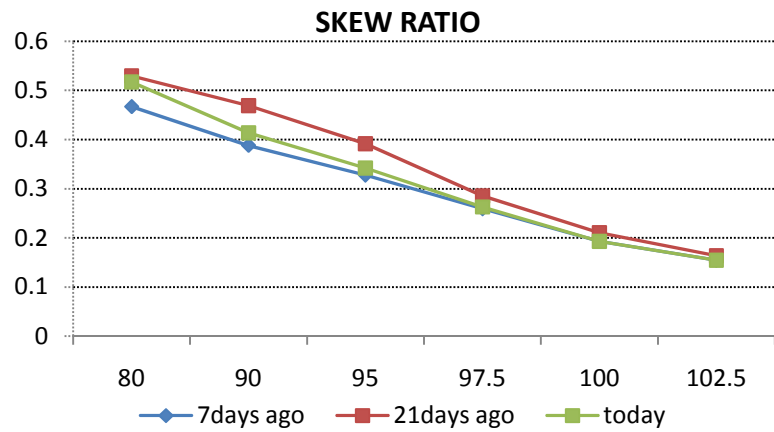
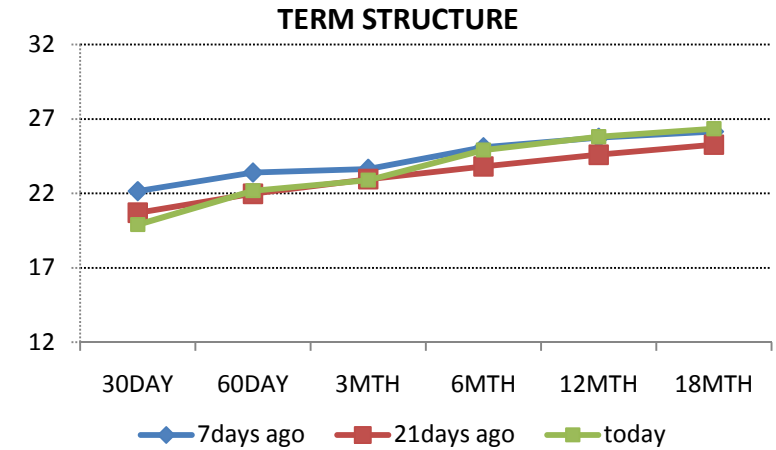
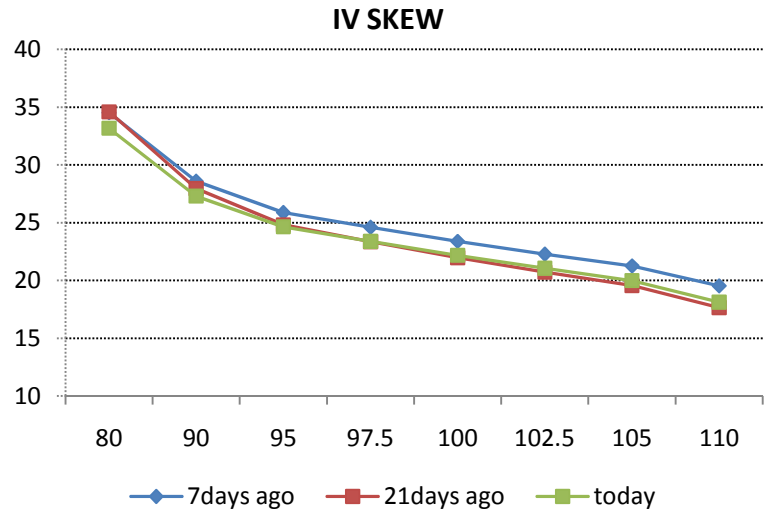
TERM STRUCTURE DIF



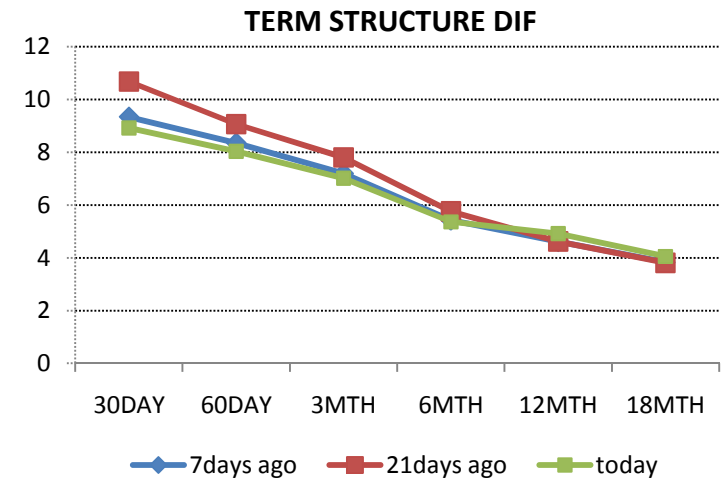
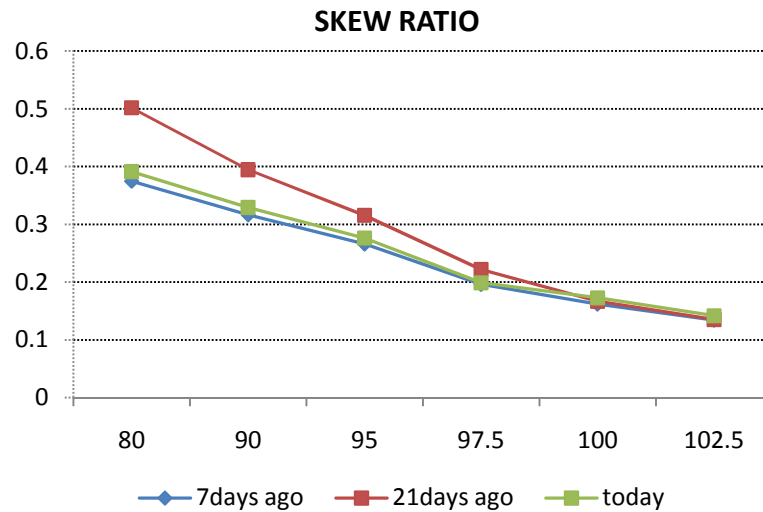
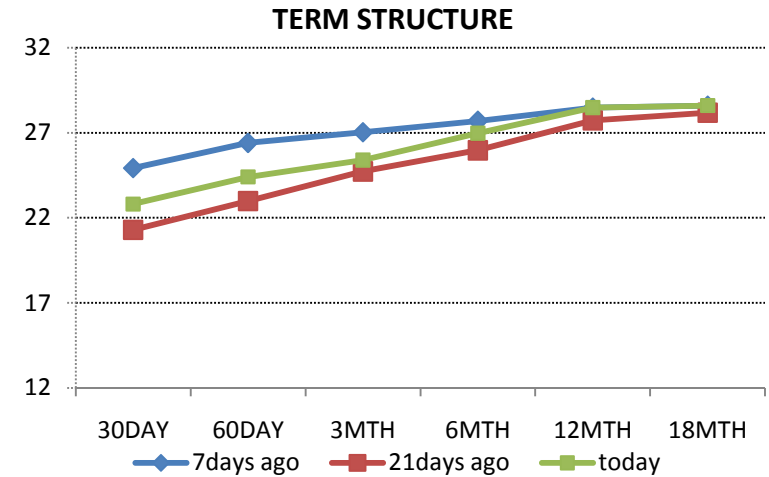
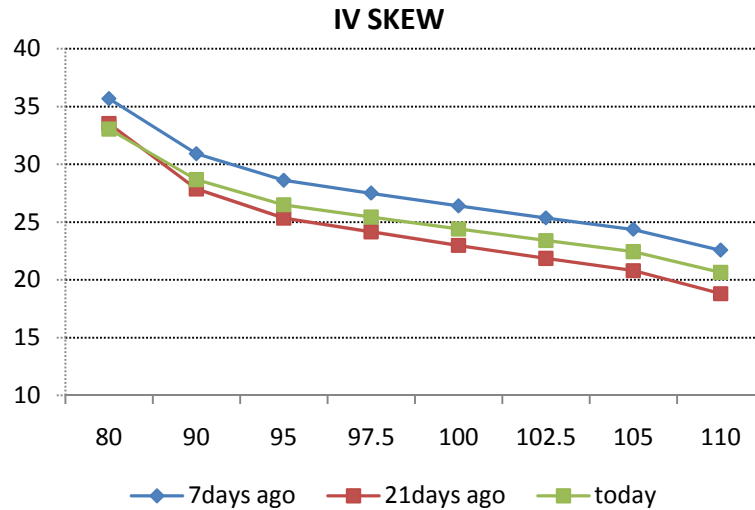
FTSE Index



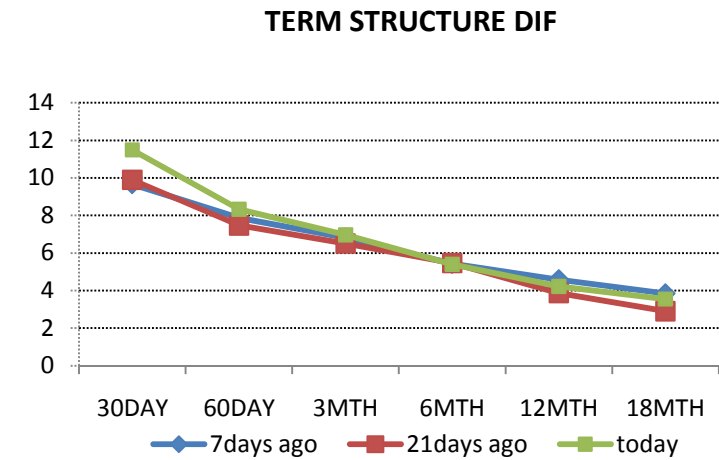
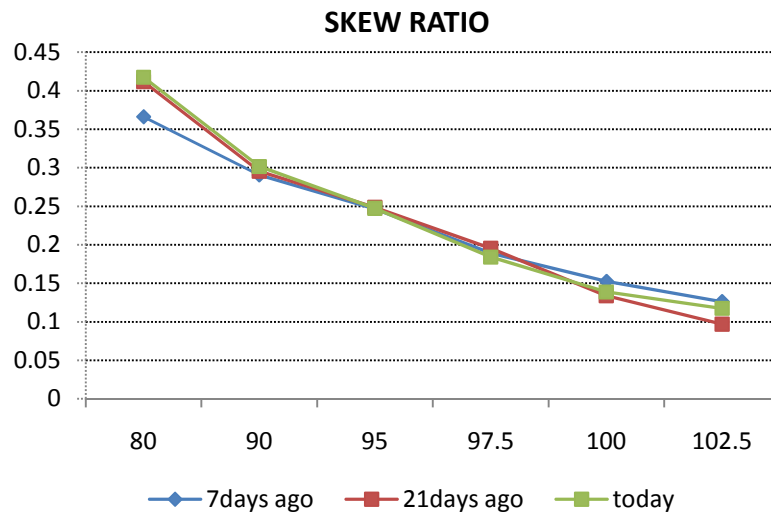
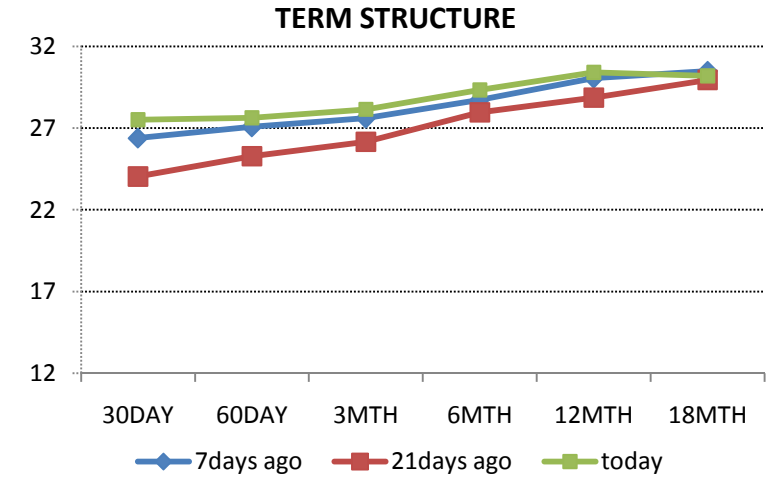
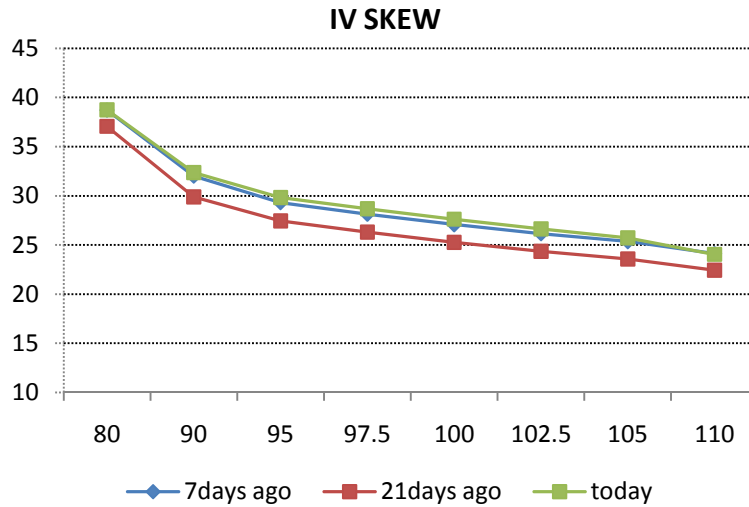
EEM (Ishares Emergin Markets Index Fund)



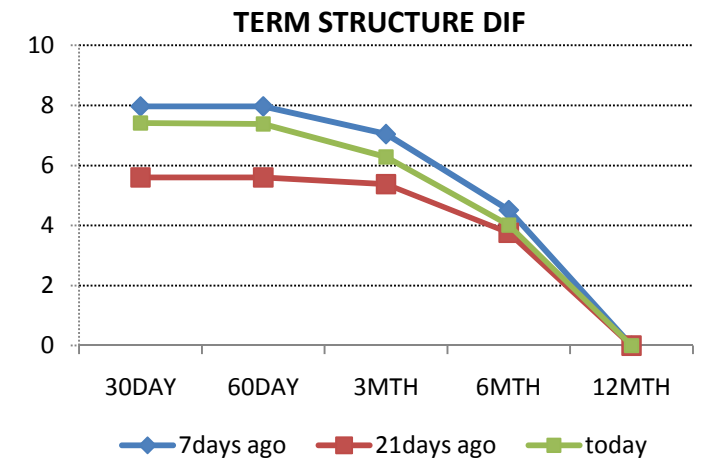
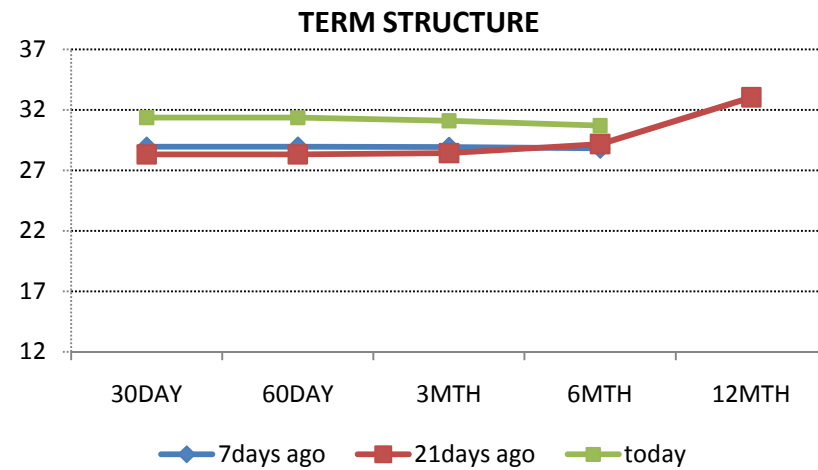
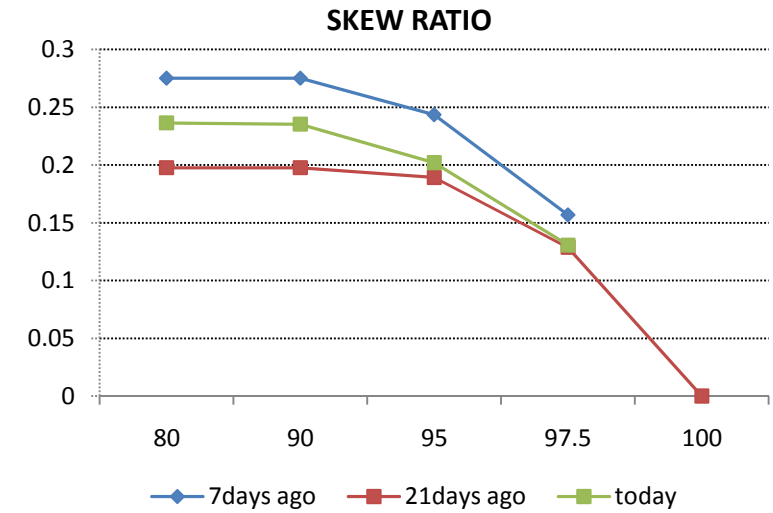
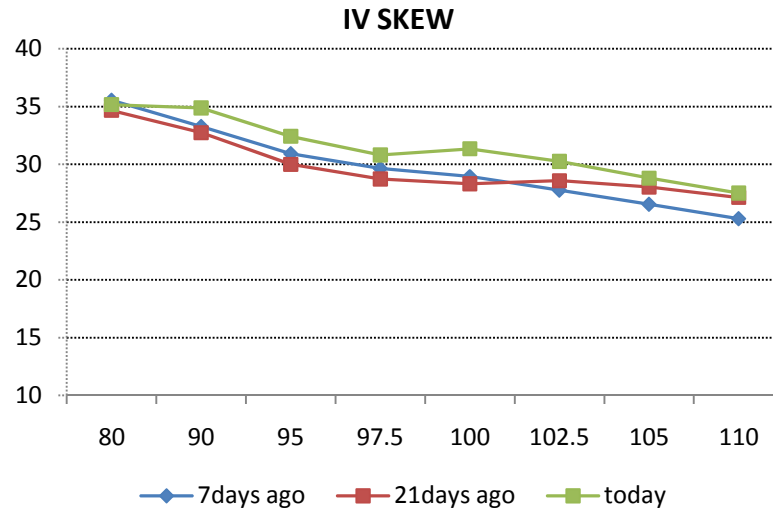
EWZ (Ishares MSCI Brazil Index Fund)



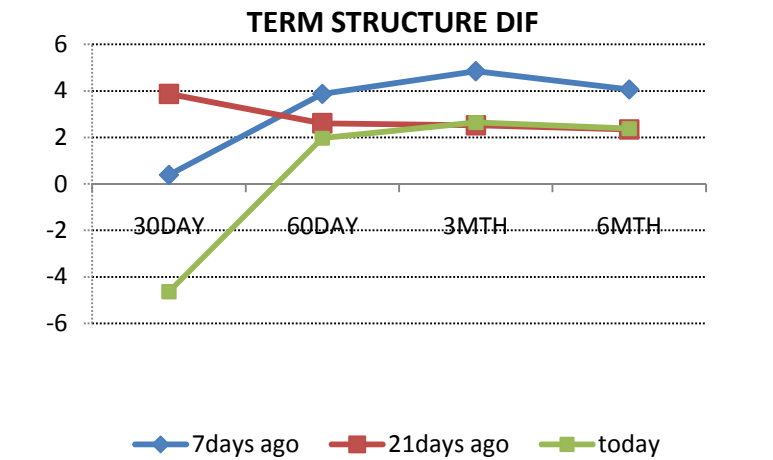
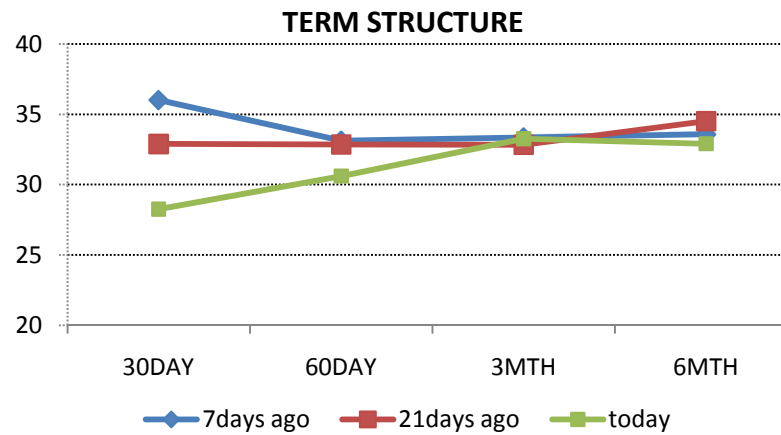
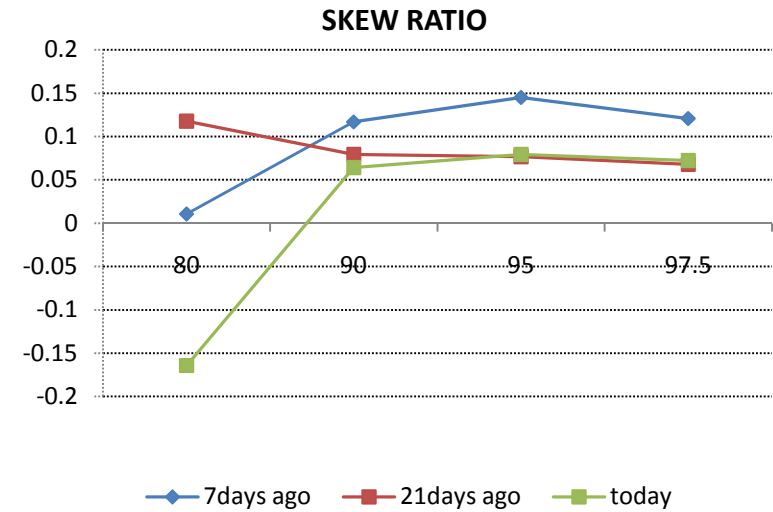
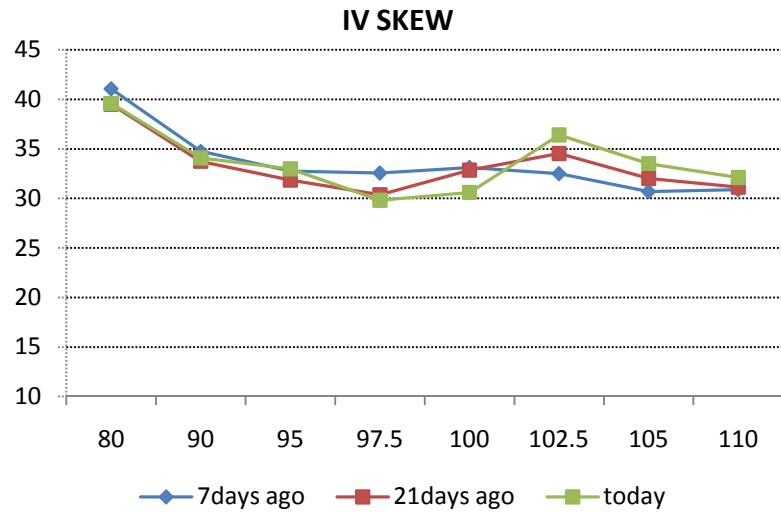
RSX (Market Vectors Russia ETF)



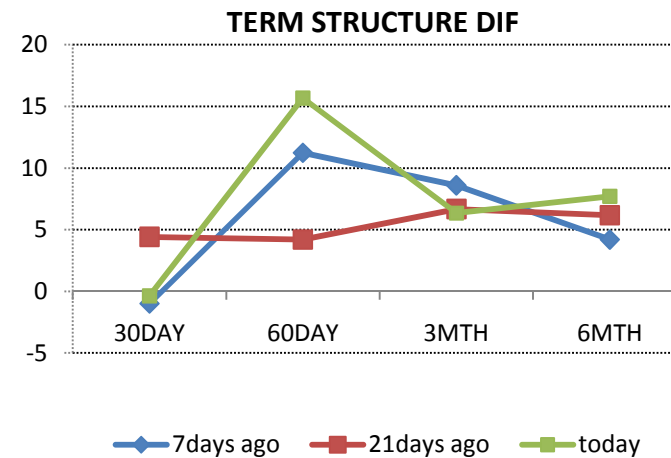
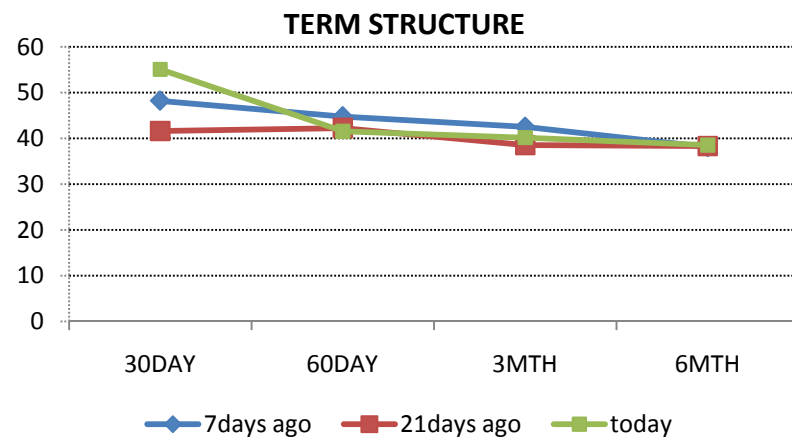
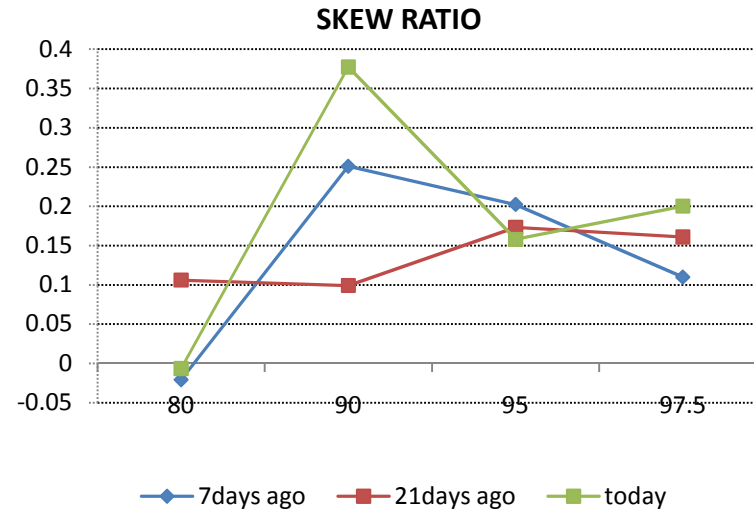
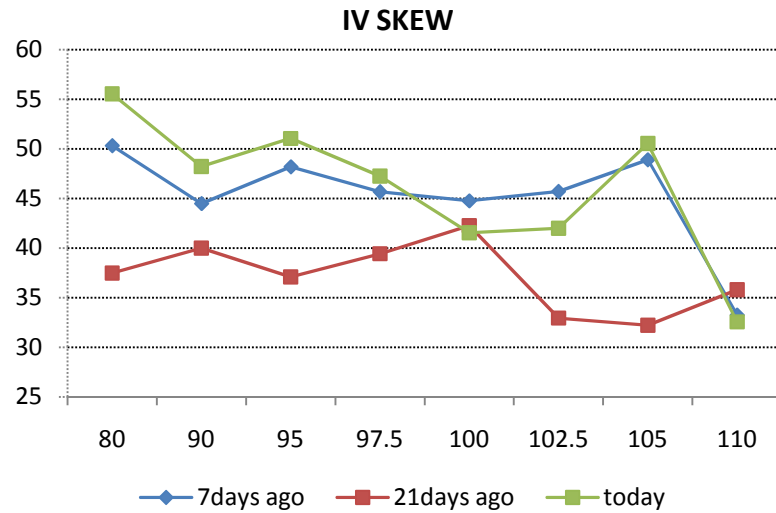
RIOB (FTSE Russia Iob Index)



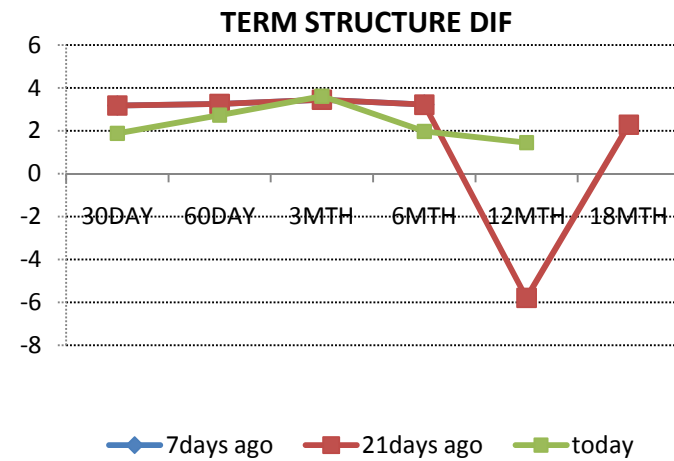
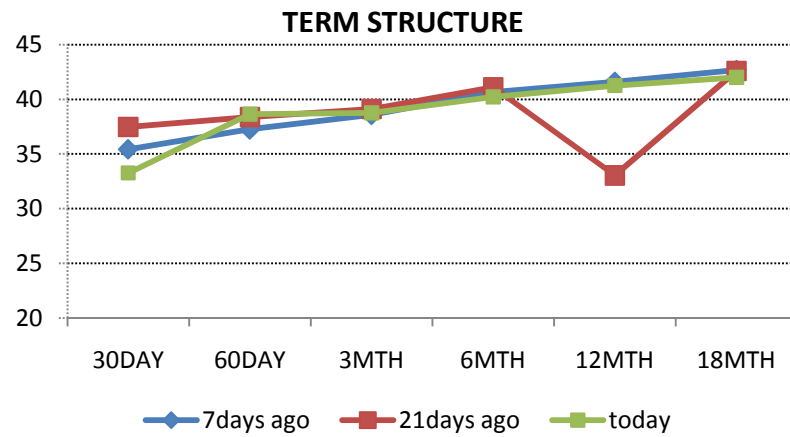
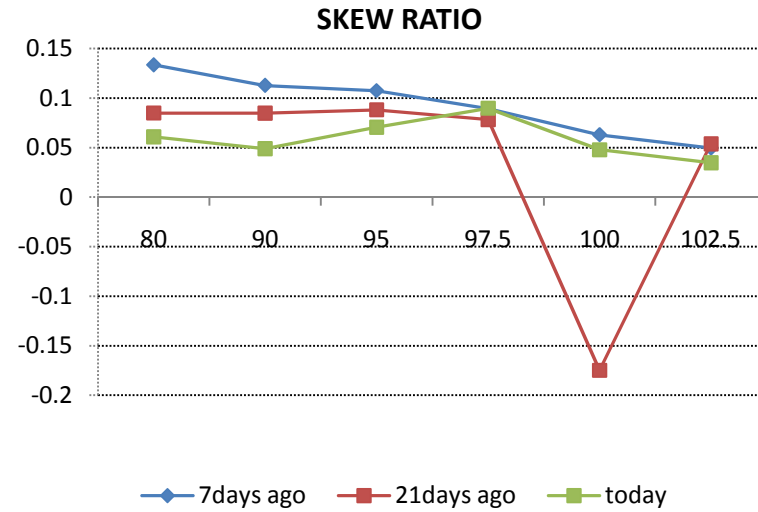
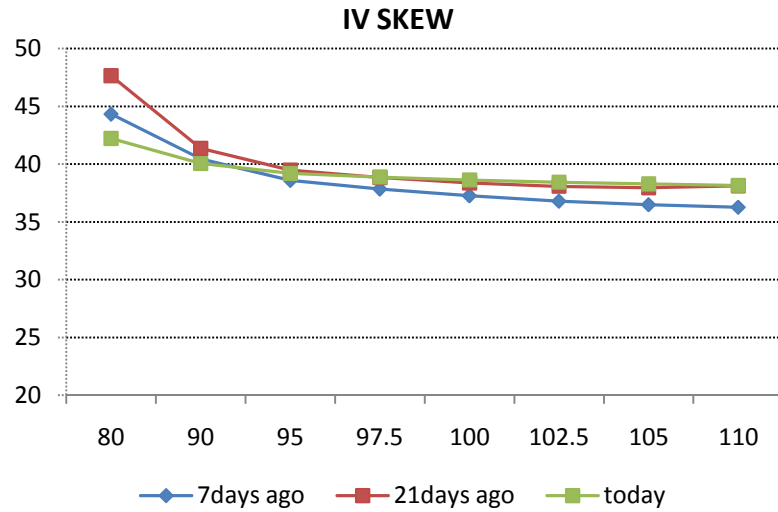
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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INVESTMENT COMPANY IC RUSS-INVEST

www.russ-invest.com

Moscow

Telephone: +7(495) 363-93-80
Fax: +7(495) 363-93-90
E-mail: 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
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
Mailing address: 443067, Camapa, ul. agarina, 95

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