

Daily Derivatives Monitor

April 21, 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	1330.36	1.35	5.78	0.00	-0.33	3.41	3.93	2.25	4.64	-3.70	9.80	-1.43
OMX STOCKHOLM 30	1140.58	2.13	-1.30	0.00	-5.62	0.20	1.53	-0.58	4.54	-2.87	6.68	-1.85
Euro Stoxx50 Pr	2921.43	2.23	4.61	1.15	-5.10	1.46	2.54	-1.33	5.14	-2.52	7.31	-1.39
FTSE 100	6022.26	2.13	2.07	0.39	-4.80	0.93	1.63	0.39	3.84	-2.45	8.65	-1.65
CAC 40	4004.62	2.46	5.25	0.77	-6.13	0.64	1.31	-2.18	4.54	-2.26	7.97	-1.51
DAX	7249.19	2.98	4.85	13.13	-7.22	1.37	2.97	1.67	3.81	-2.32	8.57	-0.97
AEX	359.87	1.90	1.49	1.92	-3.47	2.57	3.56	0.62	4.92	-3.80	6.50	-1.37
NIKKEI 225	9685.77	0.82	-5.31	22.86	-31.06	-10.29	-4.57	-0.94	6.89	-3.40	10.74	-0.75
HANG SENG	24113.59	0.91	4.68	1.19	-2.58	1.21	3.36	2.64	3.31	-3.02	4.28	-1.29
NSE S&P CNX NIFTY	5887.90	0.62	-4.02	36.61	-0.06	-0.15	3.03	7.73	3.37	-5.58	7.18	-0.35
S&P/ASX 200	4913.80	1.13	3.55	21.57	0.18	3.50	3.13	1.61	4.26	-1.83	6.81	-0.86
FTSE Russia IOB Idx USD	1147.61	2.57	16.18	18.11	5.14	4.35	6.57	#3HA4!	5.80	#N/AN/A	7.48	-0.77
RTS FUTURE Mar11	201860.00	1.80	13.87	22.27	-3.49	1.41	-	-	6.54	-	6.75	-0.73

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

Market Indicators*		
CDS Russia 5Y	131.41	-2.88%
US Tsys 10Y	119.91	-0.29%
EUR/USD	1.45	+1.25%
USD/JPY	82.45	+0.02%
Oil (Brent)	123.85	+2.08%
Gold	1498.90	+0.25%
Copper	9580.00	+2.57%
Nickel	26380.00	+4.30%
S&P 500	1330.36	+1.35%
VIX	15.07	-4.80%
DJIA	7249.19	+2.98%
VDAX	17.73	-7.08%
VAEX	14.92	-10.28%
VSTOXX	19.08	-8.32%
RTS Index	2030.97	+2.16%
RTS Futures	198295.00	+2.40%
RTS/Vol	26.19	-1.37%
Oil ATM IV	28.94	#3HA4!

As of prev.close, Bloomberg

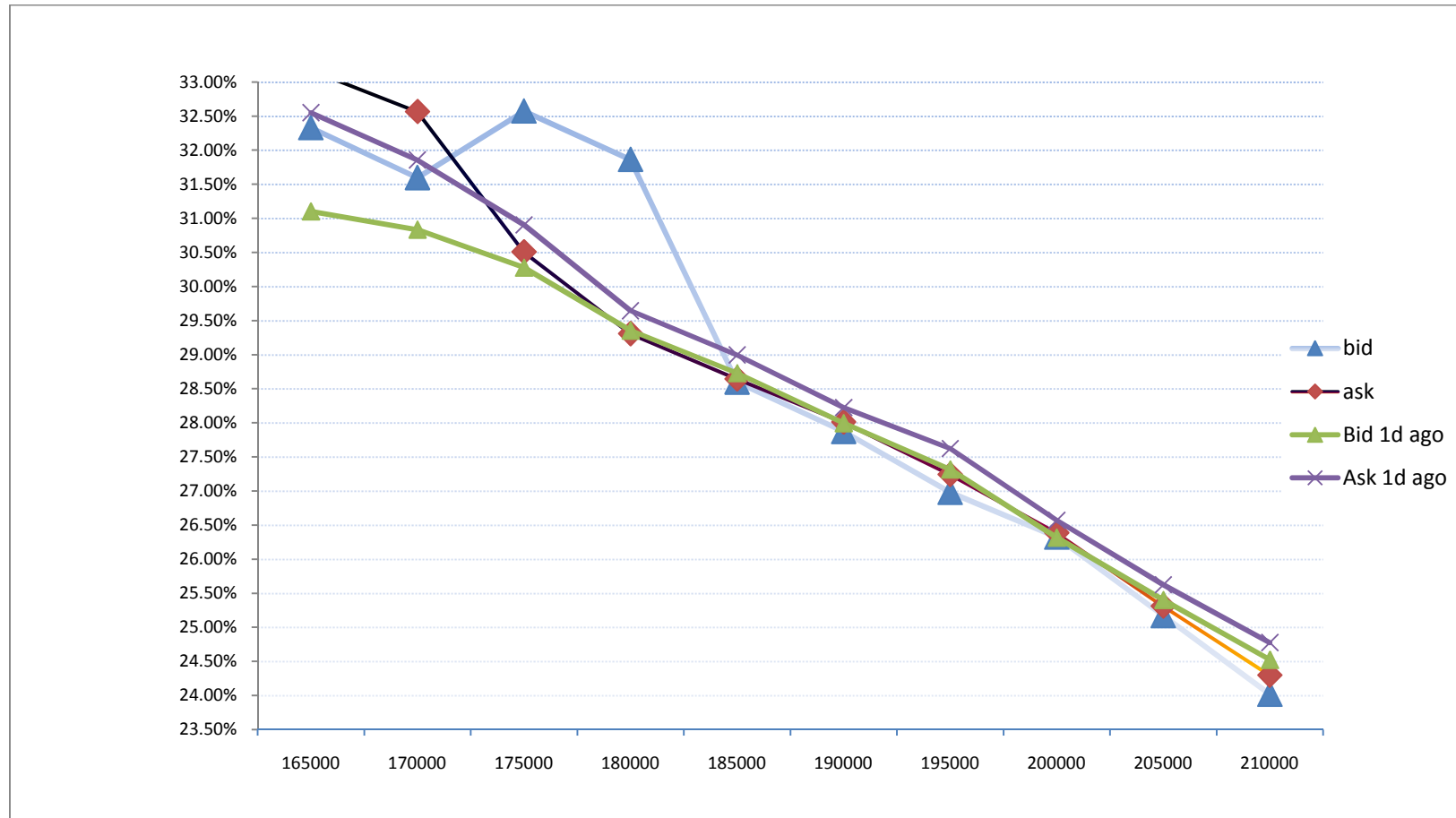
Commodities Volatility

	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	124.69	0.68	31.60	16.00	-0.91	4.31	6.07	2.34	3.33	0.45	-0.03	-1.04
Gold	1507.40	0.61	6.05	11.81	1.53	1.81	3.14	3.93	2.13	-4.61	-0.49	-1.45
Nickel	26385.00	4.34	6.76	0.42	-5.11	1.83	2.06	-3.36	5.06	-0.05	0.00	-1.16
Silver	45.91	3.26	48.53	87.80	11.31	9.55	6.08	5.24	3.86	1.40	0.33	1.28
Wheat	789.00	0.51	-0.66	57.09	-2.28	0.66	-1.87	-	4.87	-	-1.42	0.32
Sugar	1357.50	-0.02	-2.60	67.59	-2.42	1.68	-0.30	3.25	2.86	0.51	-3.99	0.25
USD/RUB	27.95	0.56	9.27	-	2.07	3.32	3.62	2.35	3.10	3.10	-	-

Russian ADR and comparable US traded ETF

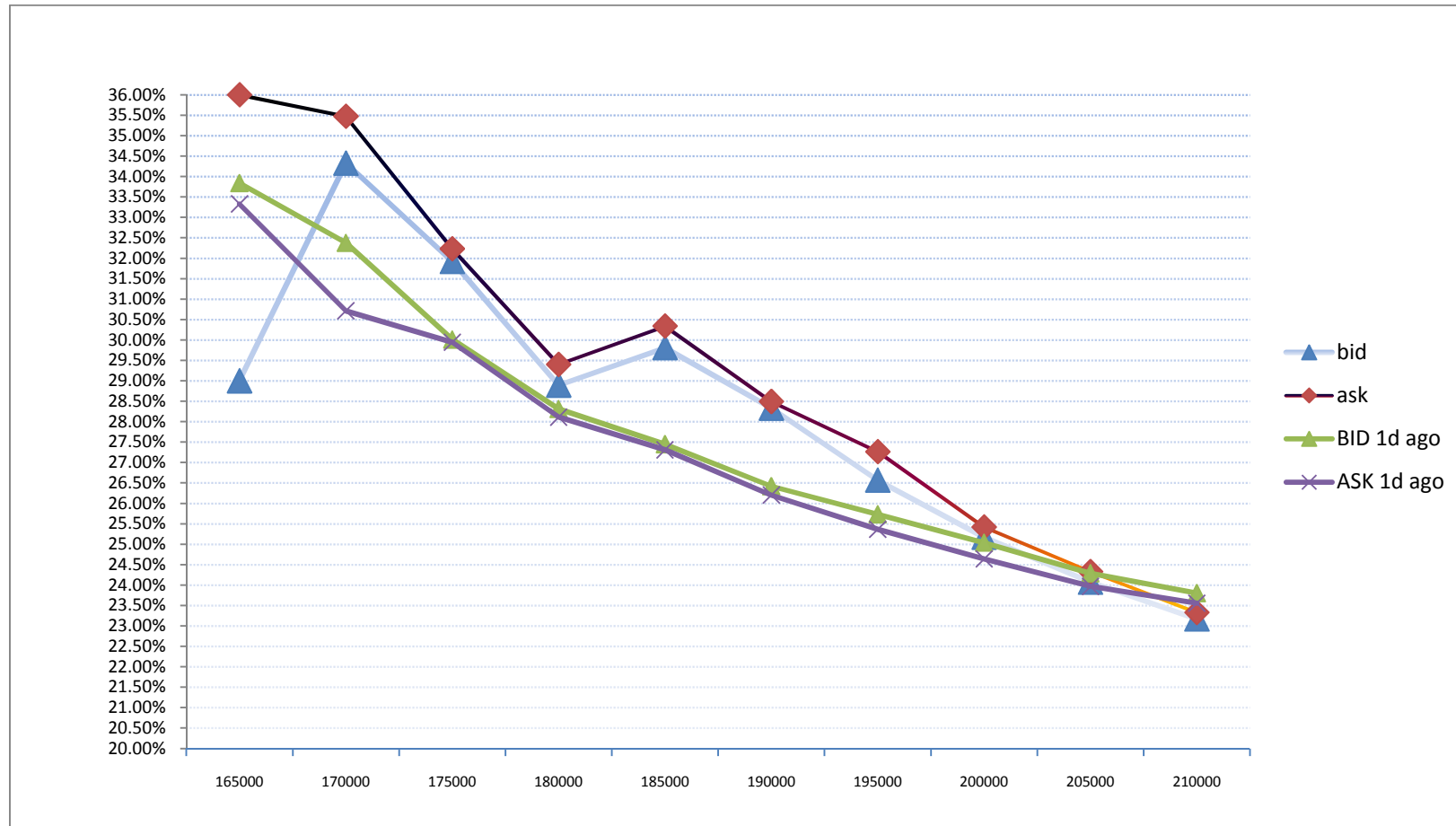
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	41.00	2.04	8.15	14.17	-2.63	2.72	4.55	9.72	16.29	7.37	-0.72
ISHARES-EMG MKT	49.74	2.37	4.40	1.18	-0.39	2.96	3.91	5.82	8.04	7.74	-1.31
LUKOIL OAO-ADR	69.90	2.19	23.72	33.73	5.43	4.12	8.86	6.42	22.21	3.65	-0.58
GAZPROM-ADR	32.93	3.59	30.42	23.14	2.54	1.74	5.14	8.12	18.87	5.94	-1.08
ROSNEFT OJSC-GDR	8.95	2.76	24.93	59.22	23.38	10.77	8.73	8.45	21.62	11.16	1.31
SURGUTNEFTEG-ADR	10.62	3.41	0.19	45.67	6.50	3.89	9.17	6.42	23.70	4.91	-0.12
KAZAKHMYS PLC	1356.00	3.27	-15.99	7.06	0.72	1.10	-2.80	6.02	18.46	-0.10	-1.60
MMC NORILSK ADR	27.34	3.33	15.50	16.86	5.64	6.01	6.61	8.06	22.05	0.68	-0.91
MECHEL-SPON ADR	28.75	2.46	-1.64	0.00	-3.34	-4.36	-1.66	10.31	20.77	3.54	-1.72
MOBILE TELES-ADR	20.77	1.96	-0.48	2.36	-0.44	5.79	1.02	7.41	13.75	1.68	-1.46
VIMPELCOM LT-ADR	14.29	0.85	-4.99	1.99	-0.10	2.35	-	6.98	-	3.46	-1.43

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

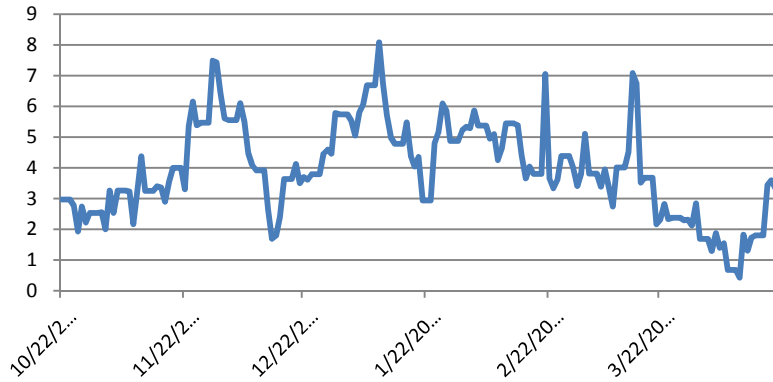


Source: Russ-Invest estimates, Bloomberg

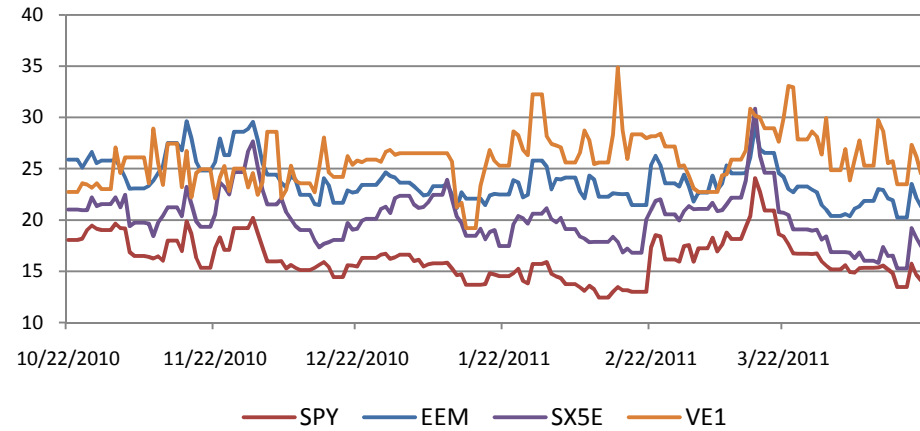
RTS May futures intraday volatility curve (vs prev.day)



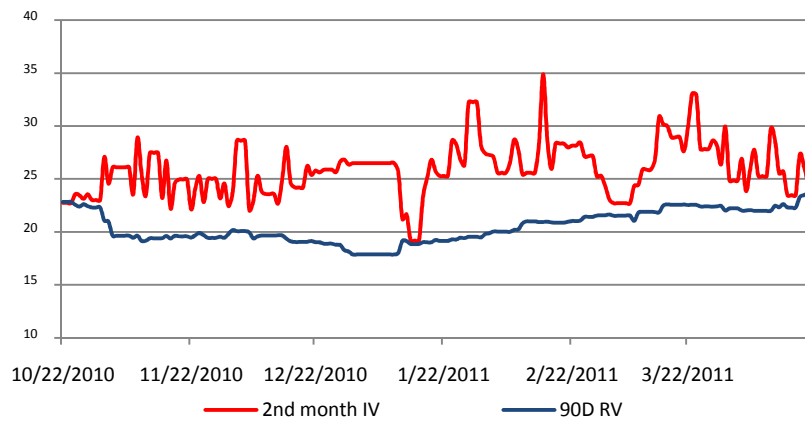
IV Spread ATM SX5E – RTS



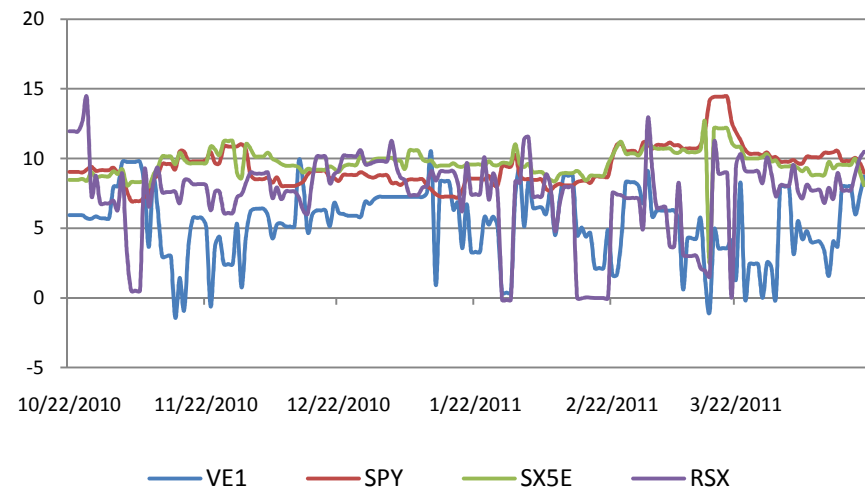
2nd month rolling Implied Volatility of RTS futures and peers



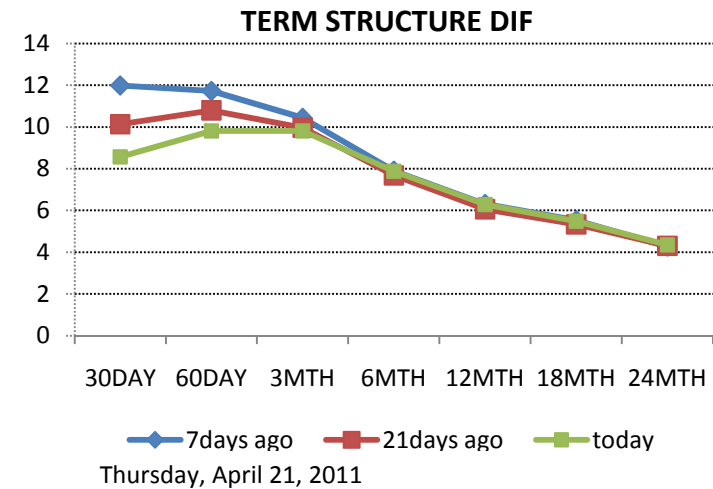
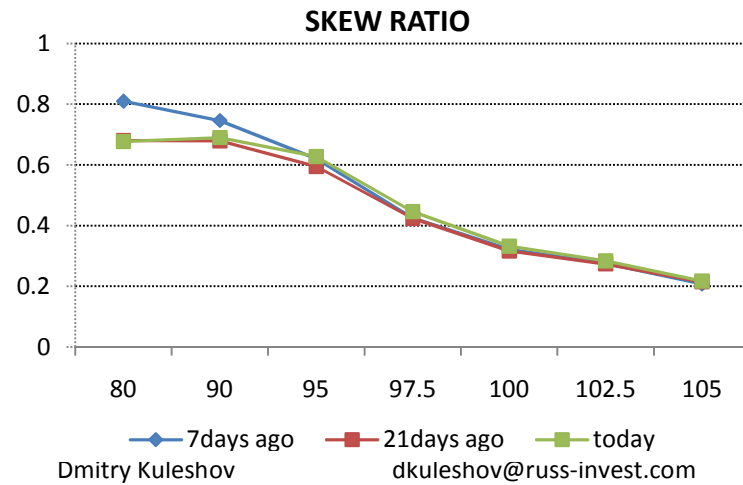
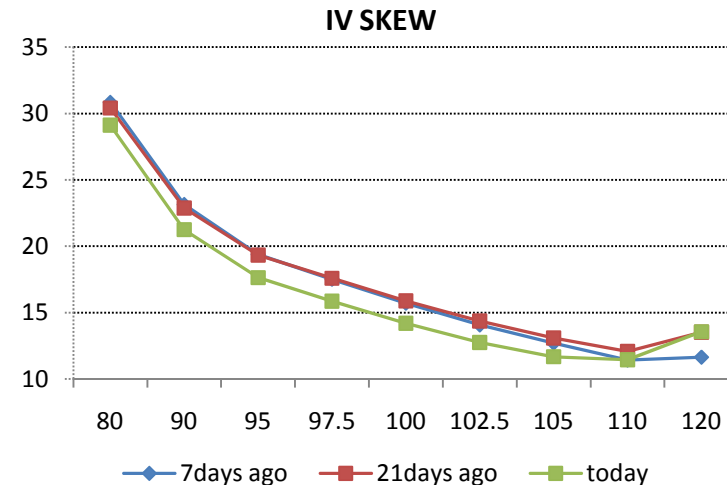
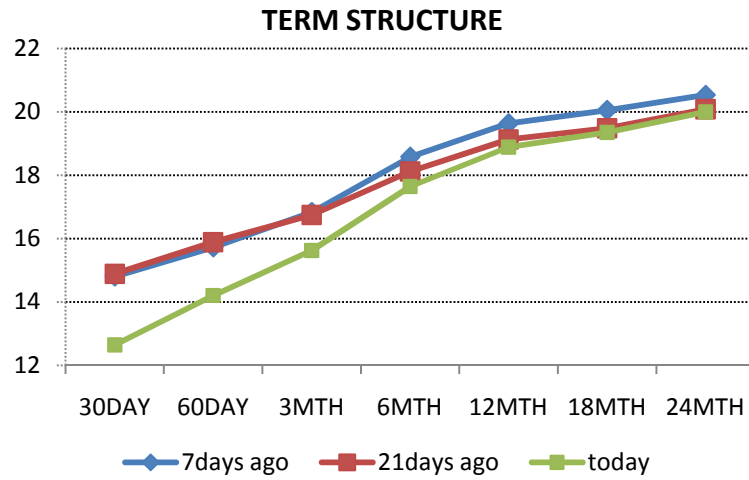
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

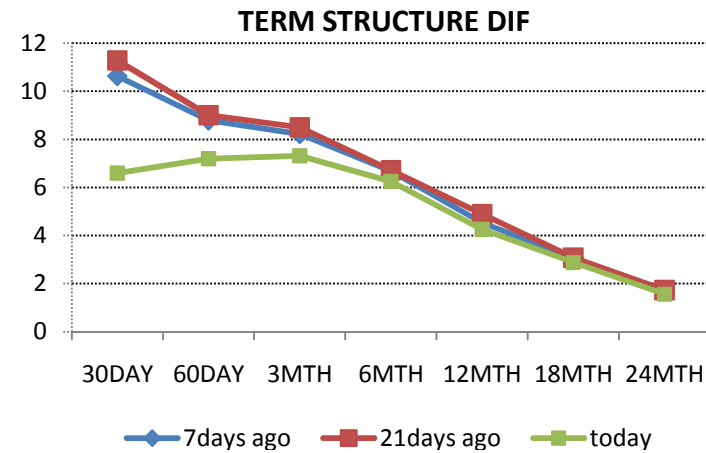
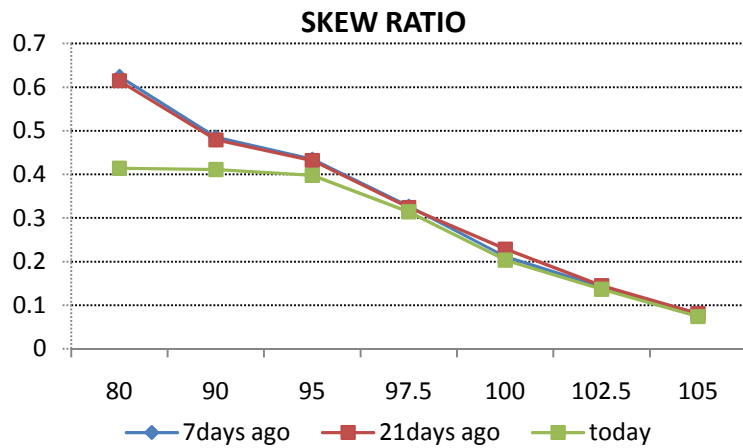
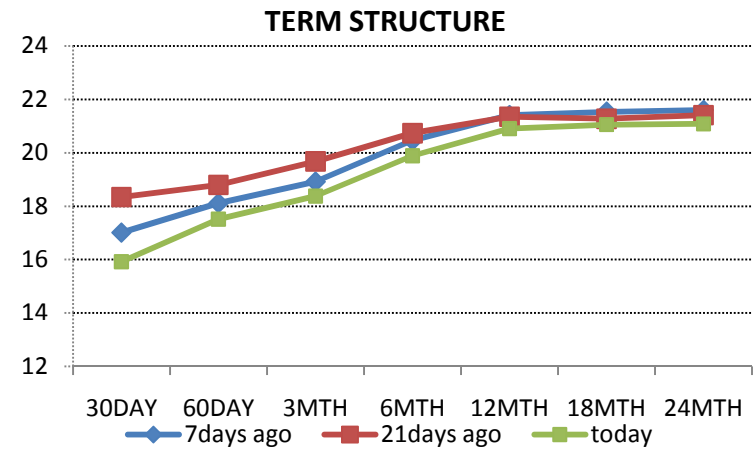
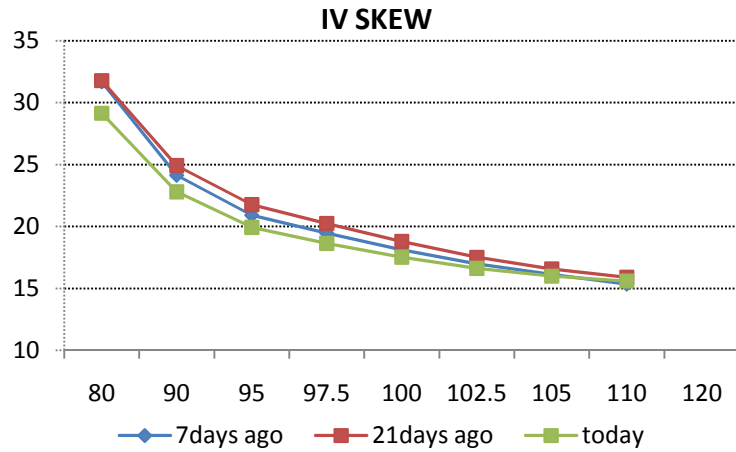


SPY (ETF S&P 500)

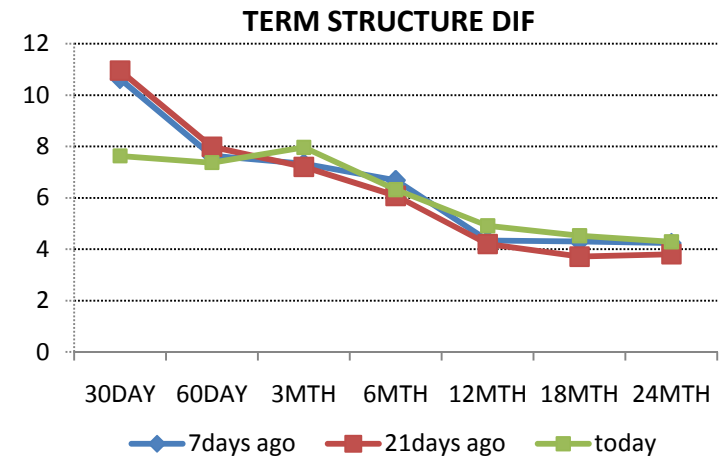
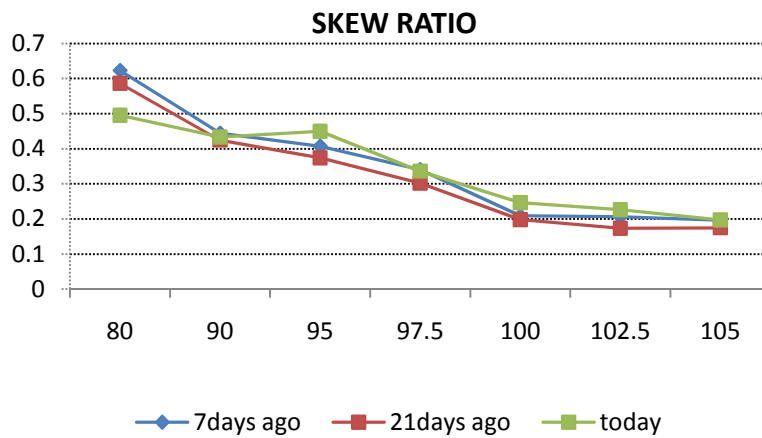
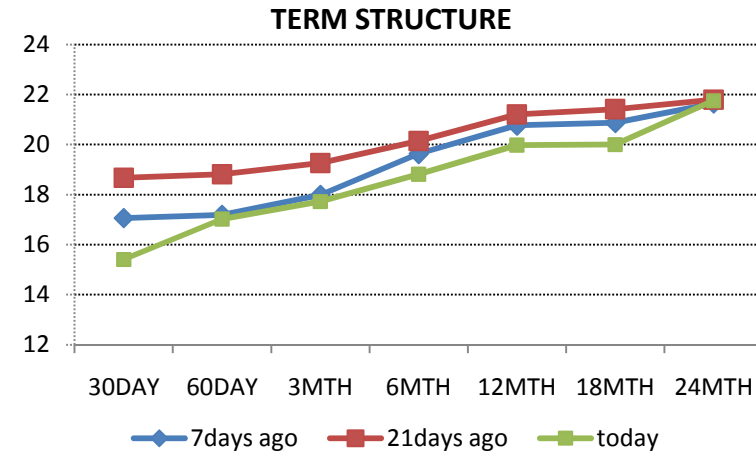
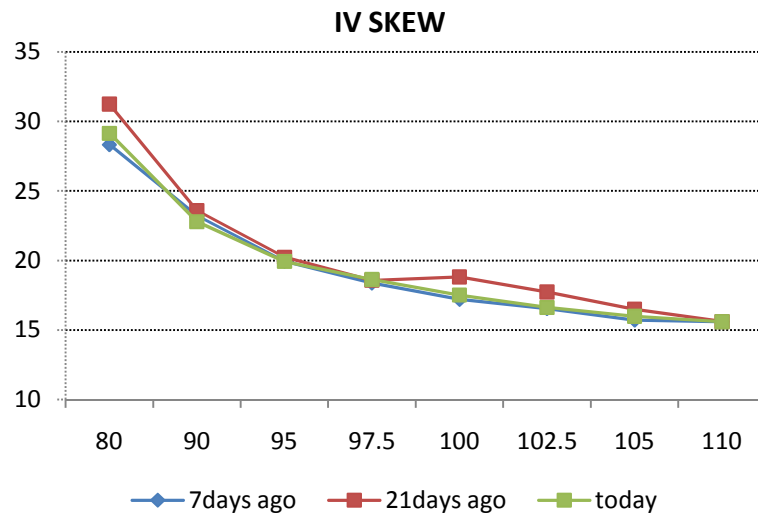


Source: Russ-Invest estimates, Bloomberg

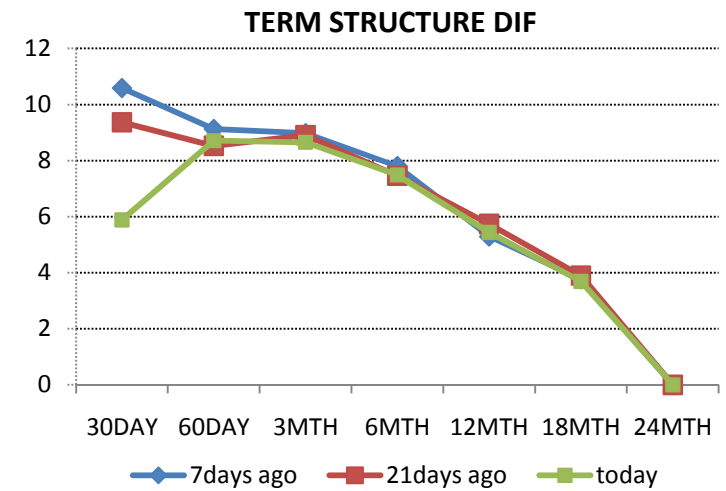
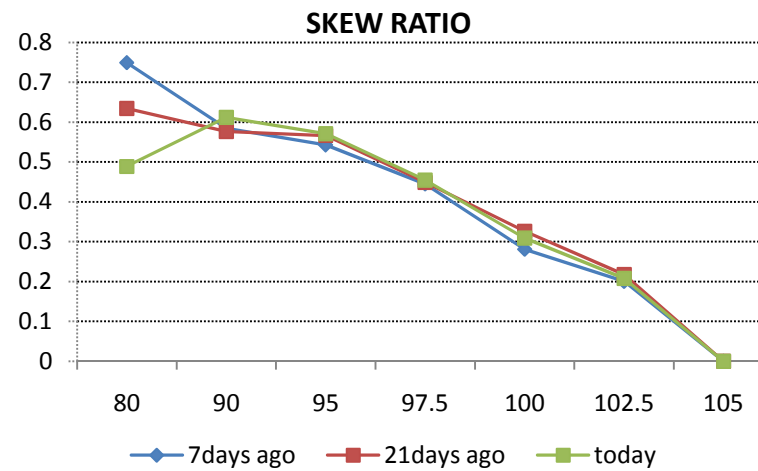
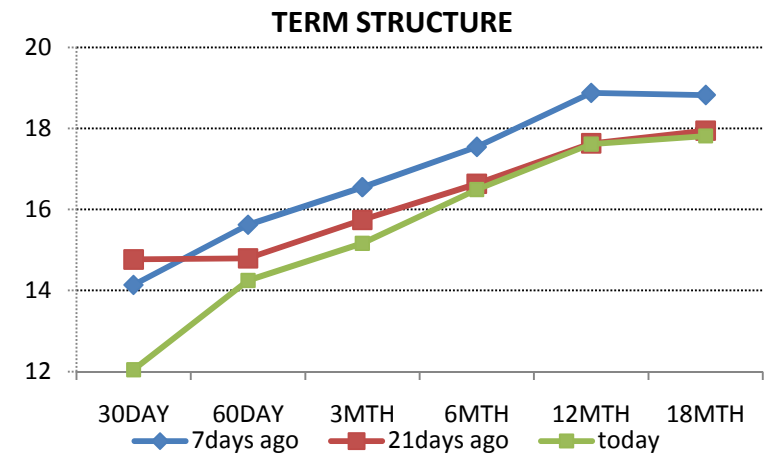
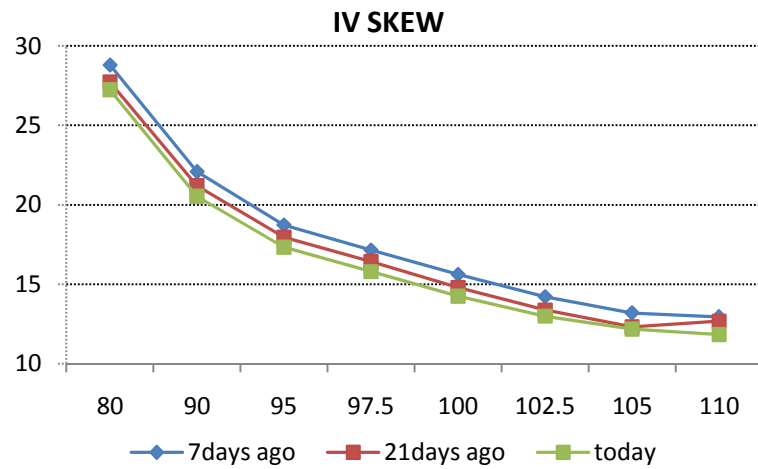
DOW JONES EUROSTOXX 50 Index



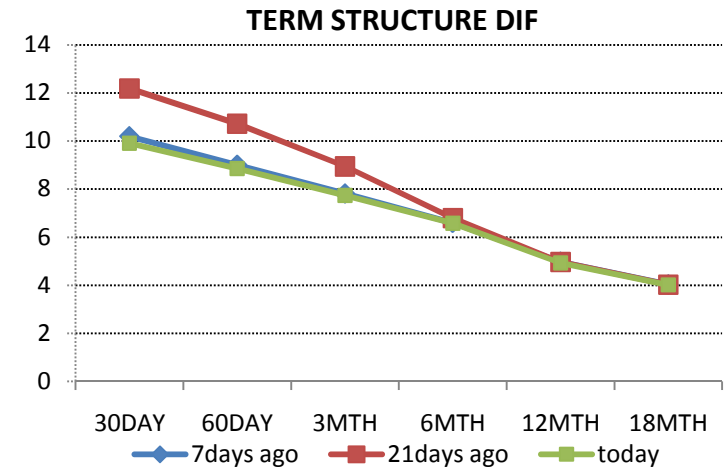
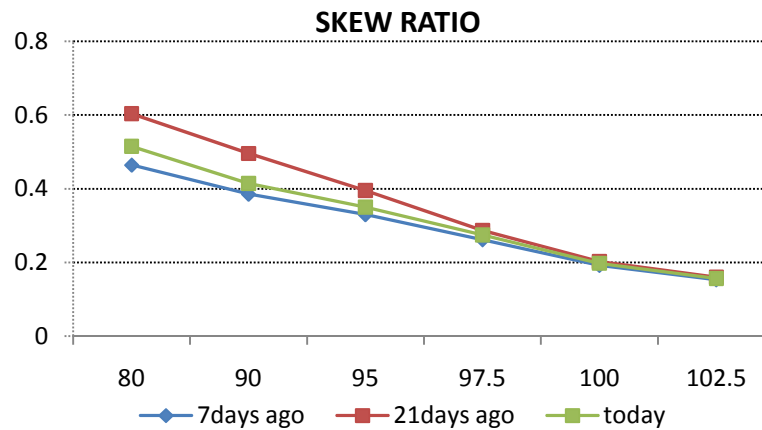
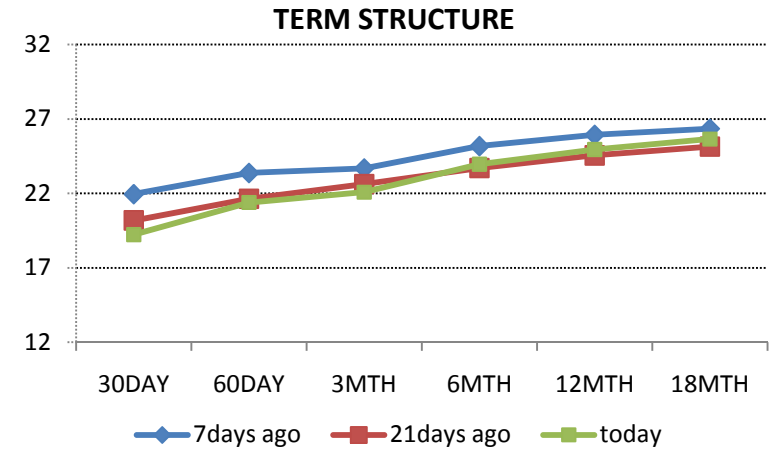
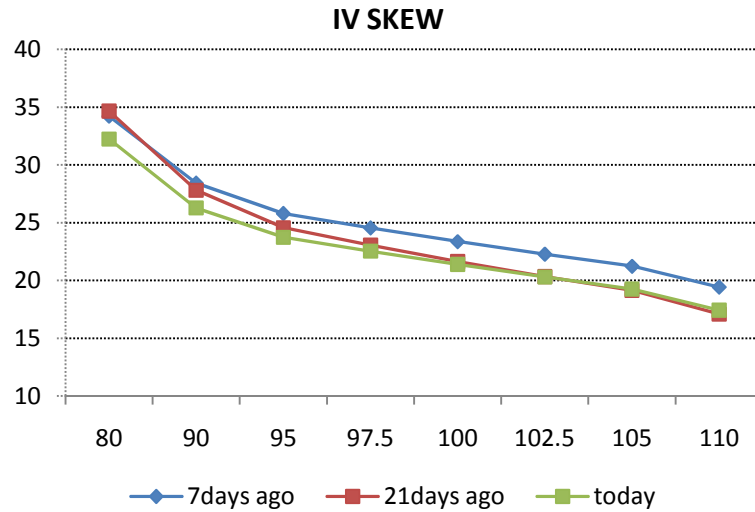
CAC Index



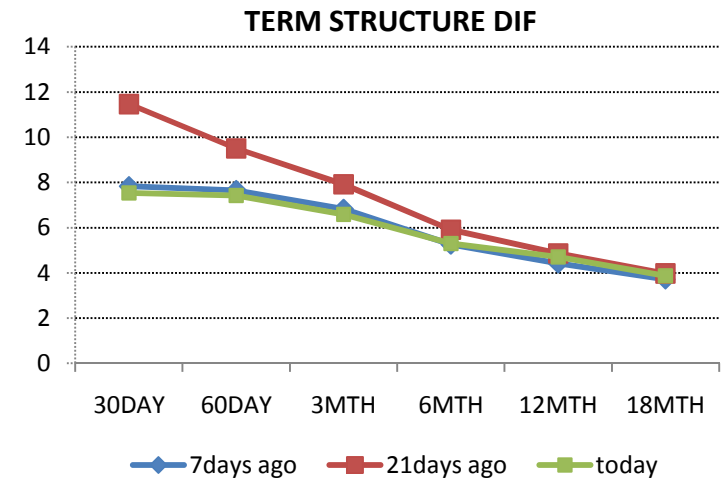
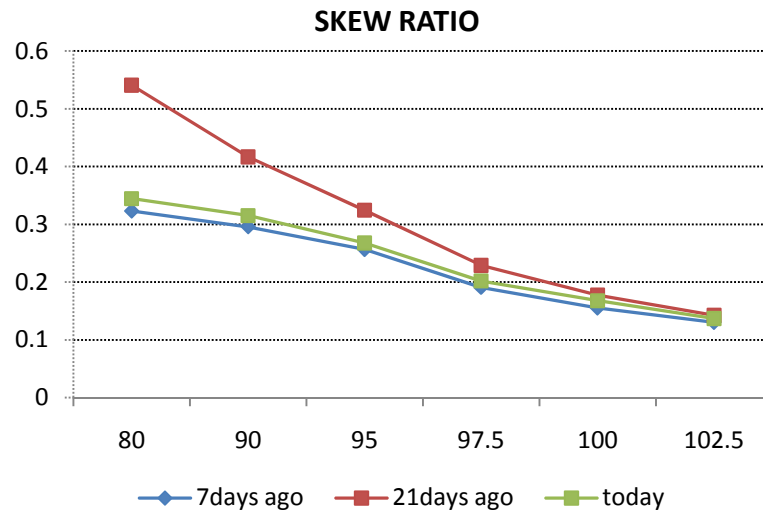
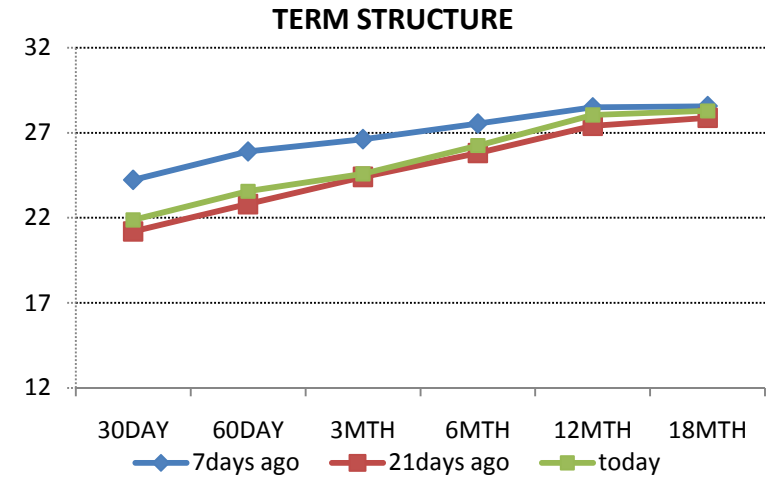
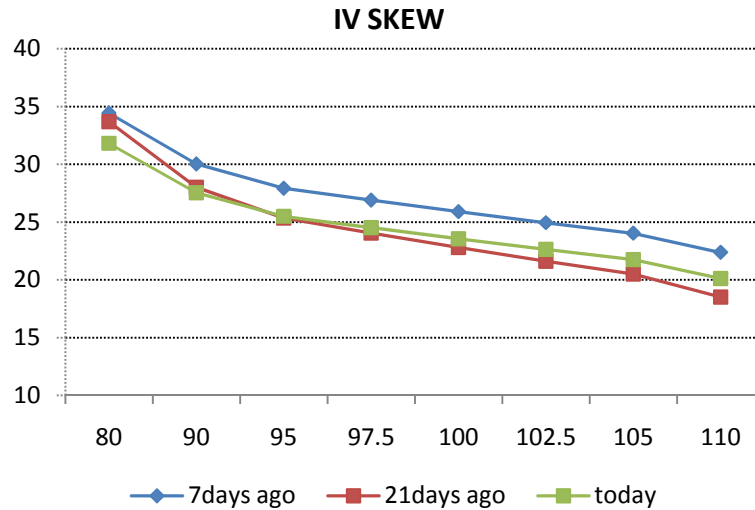
FTSE Index



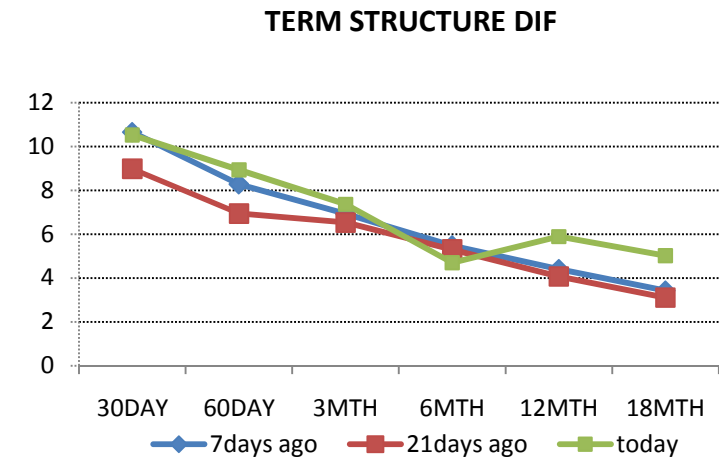
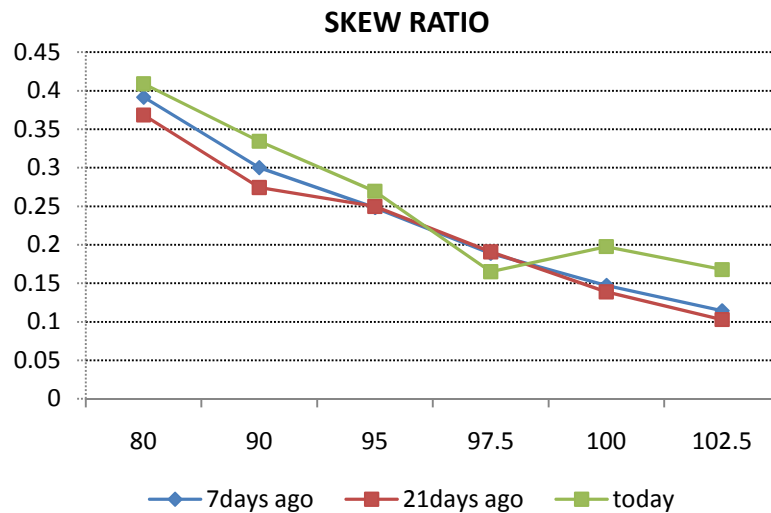
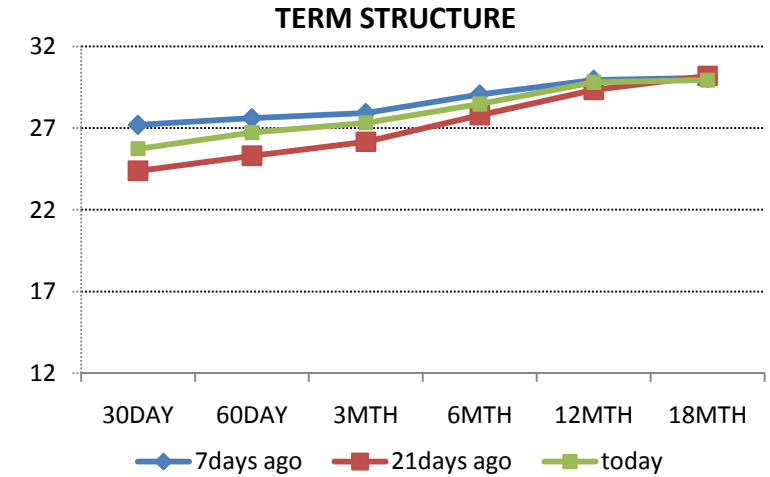
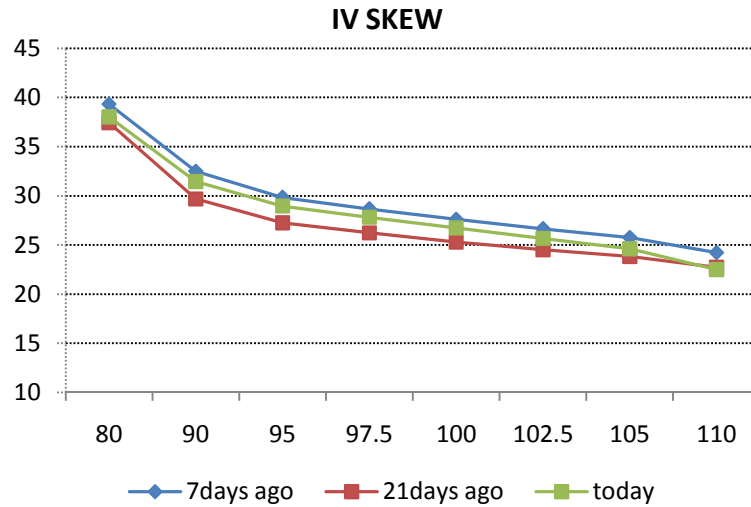
EEM (Ishares Emergin Markets Index Fund)



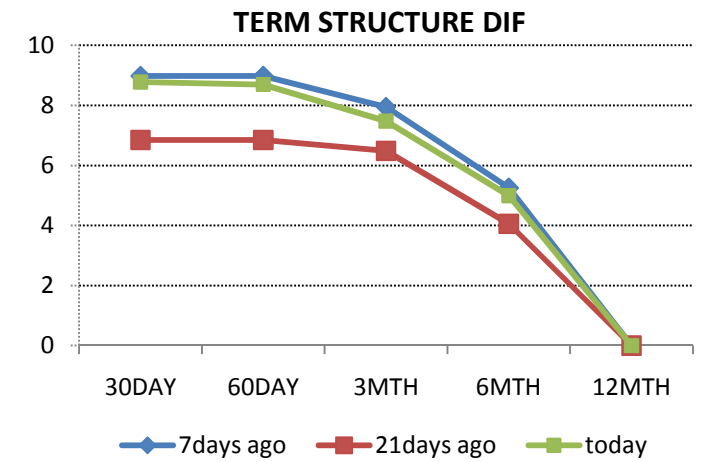
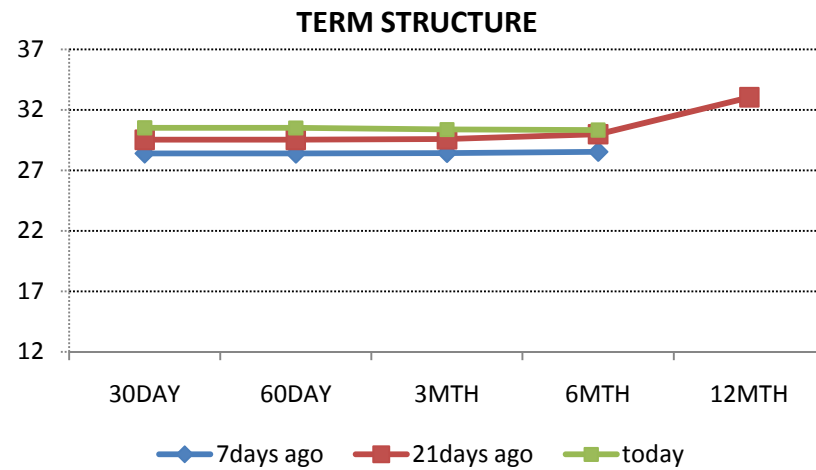
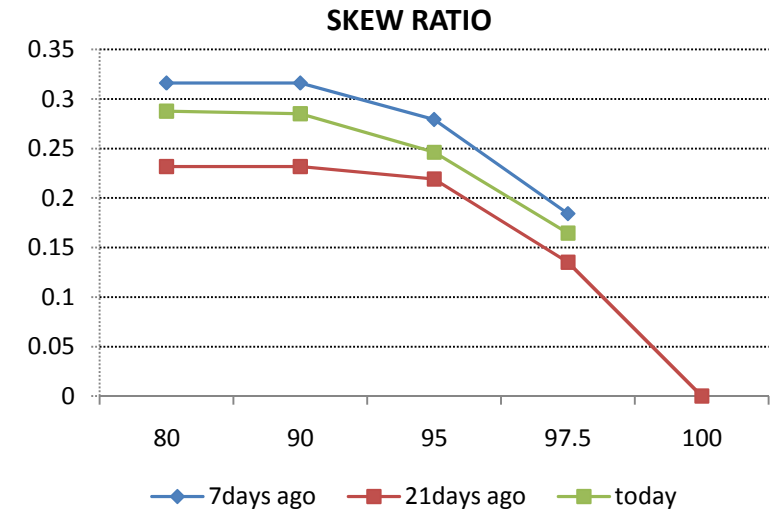
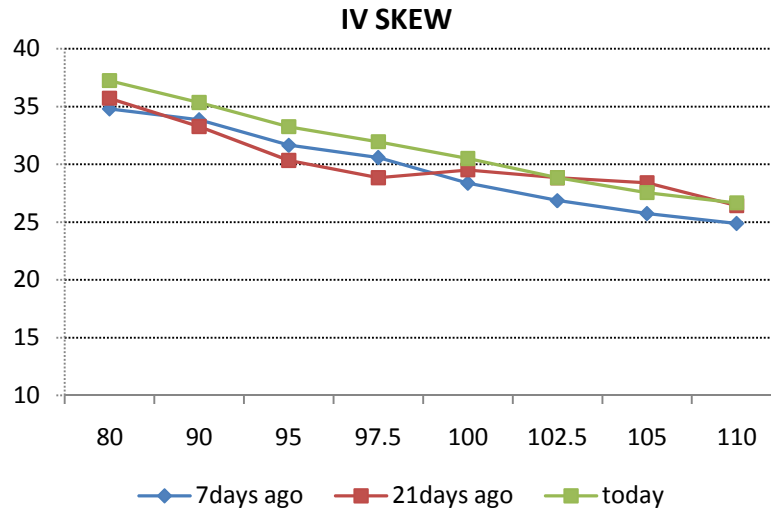
EWZ (Ishares MSCI Brazil Index Fund)



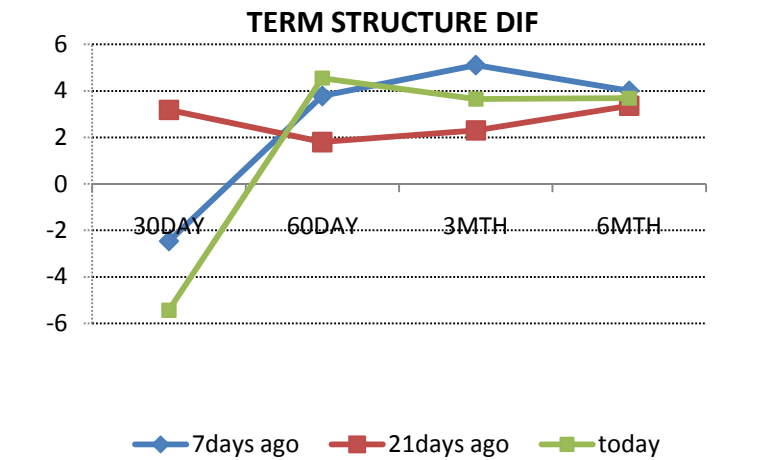
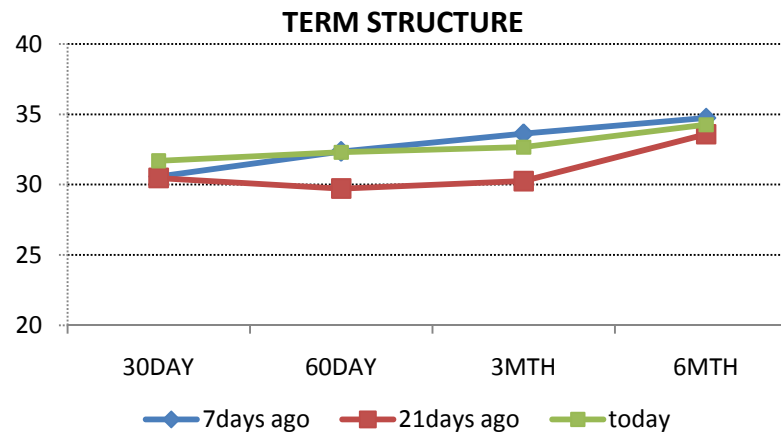
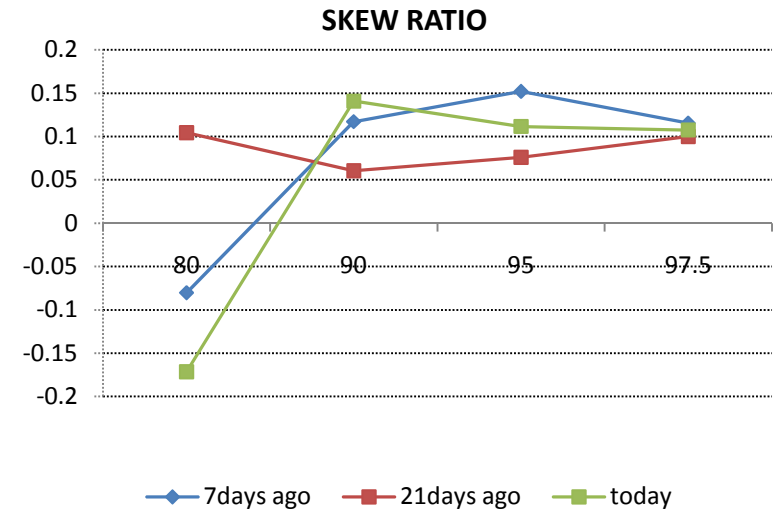
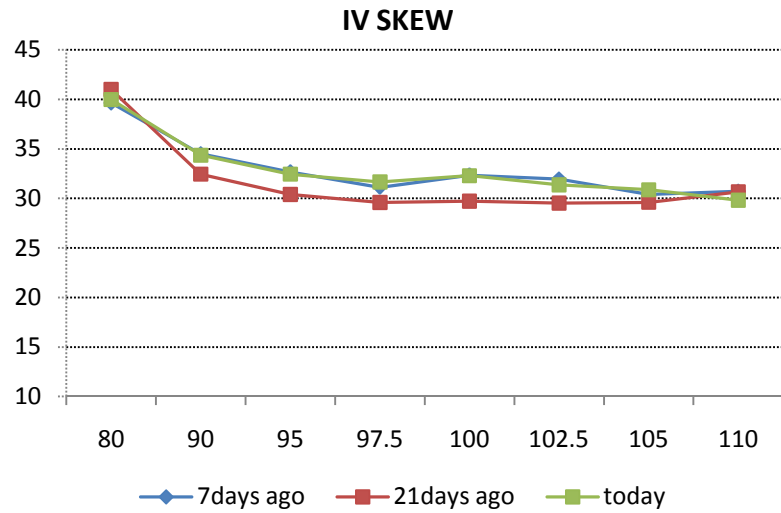
RSX (Market Vectors Russia ETF)



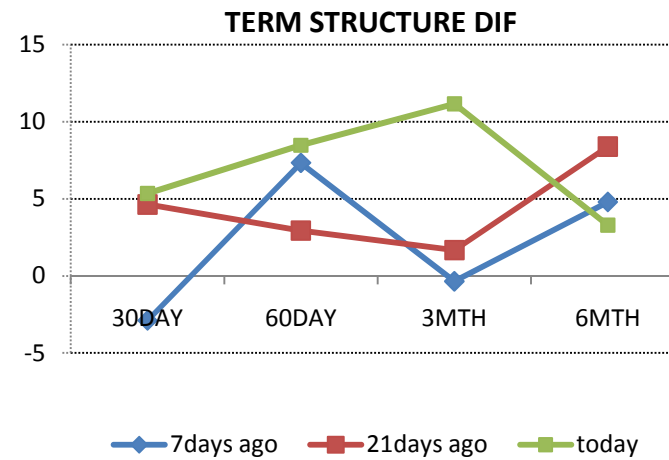
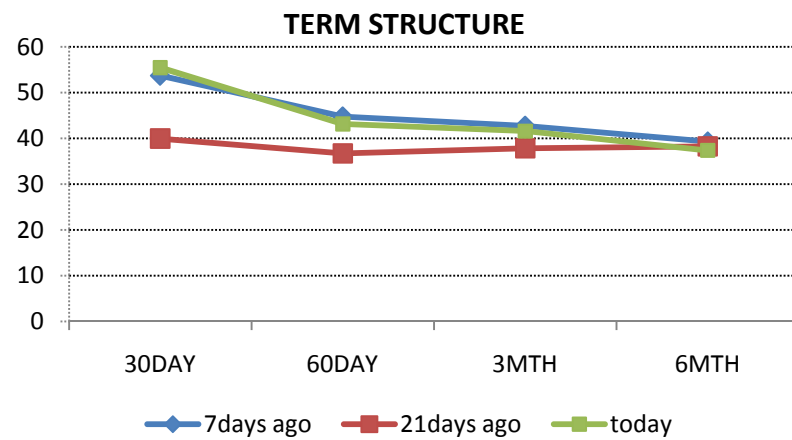
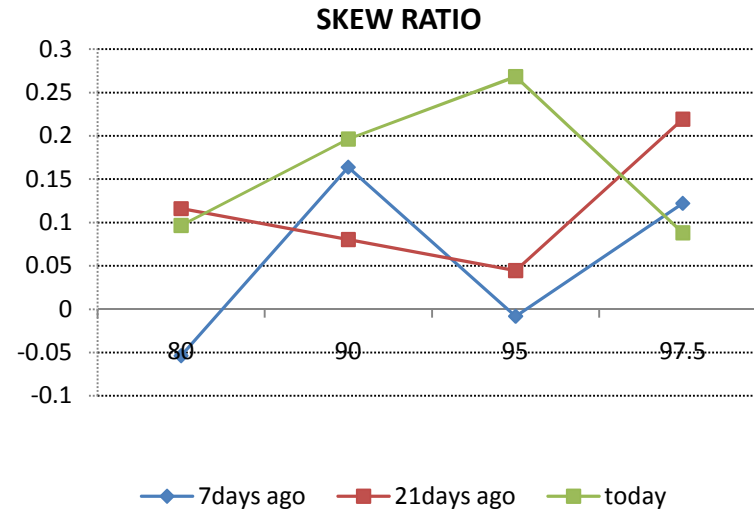
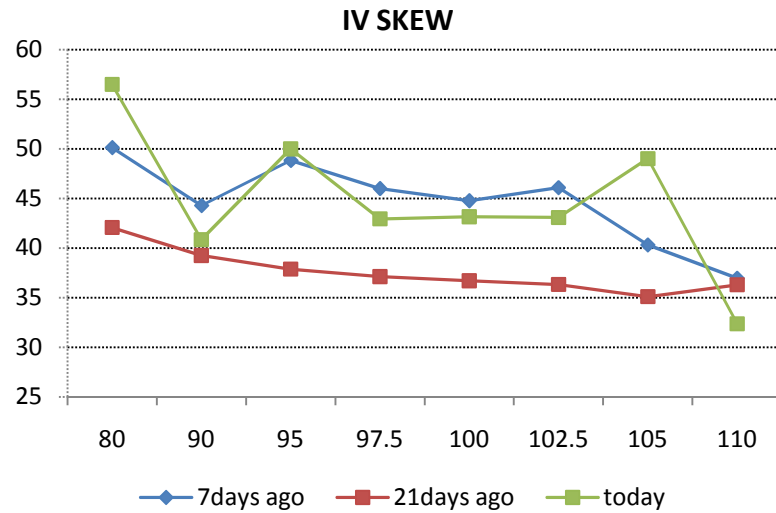
RIOB (FTSE Russia Iob Index)



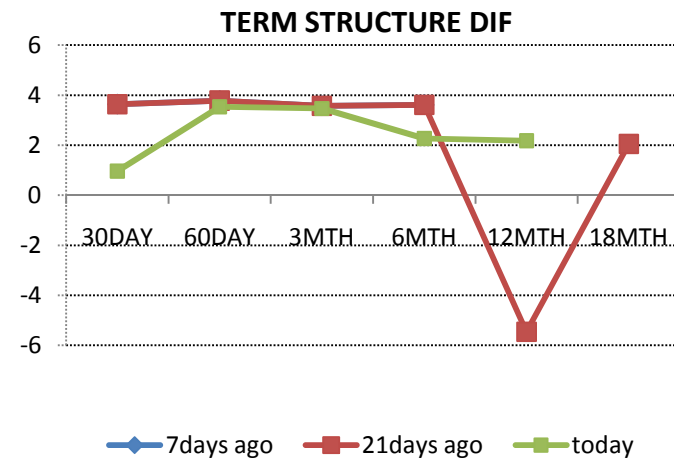
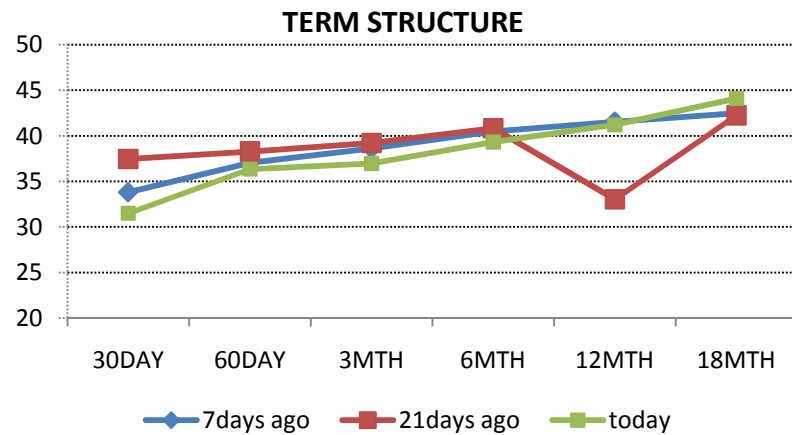
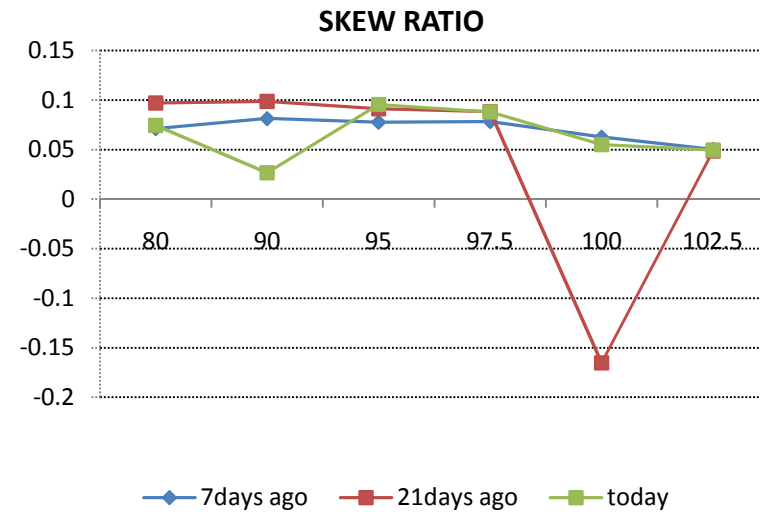
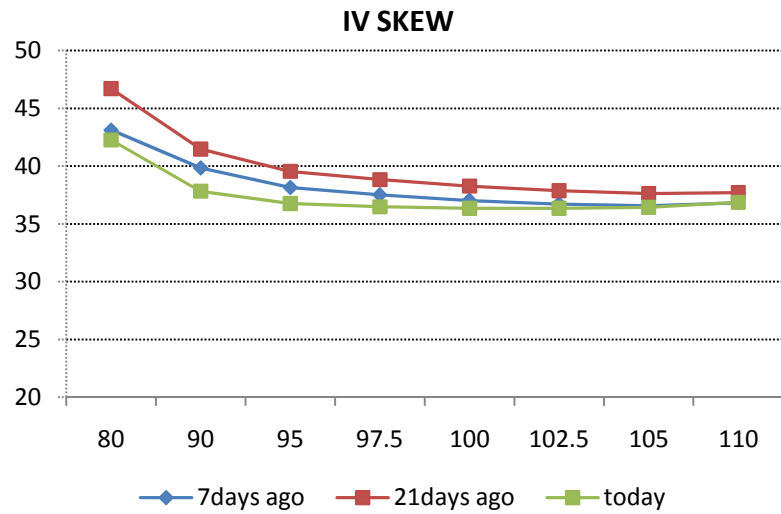
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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