

Daily Derivatives Monitor

April 22, 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	1337.38	0.53	6.34	0.00	-0.82	3.19	3.74	2.13	4.64	-3.78	9.50	-1.54
OMX STOCKHOLM 30	1141.13	0.05	-1.25	0.39	-4.63	0.18	1.60	2.46	4.56	-6.00	6.77	-1.77
Euro Stoxx50 Pr	2936.30	0.51	5.14	0.38	-5.53	1.39	2.60	-0.81	5.16	-3.14	7.53	-1.50
FTSE 100	6018.30	-0.07	2.01	0.78	-4.69	0.99	1.71	0.49	3.85	-2.48	8.06	-1.62
CAC 40	4021.88	0.43	5.71	0.38	-6.67	0.25	1.14	-2.20	4.55	-2.63	7.13	-1.66
DAX	7295.49	0.64	5.51	7.34	-7.64	0.74	2.52	0.96	3.82	-2.23	8.39	-1.14
AEX	359.01	-0.24	1.25	1.15	-3.40	2.53	3.55	0.63	4.93	-3.83	6.29	-1.38
NIKKEI 225	9682.21	-0.04	-5.34	40.00	-27.98	-9.21	-5.45	-1.35	6.87	-1.93	8.28	-0.34
HANG SENG	24138.31	1.01	4.79	2.78	-2.41	1.49	3.57	2.67	3.32	-2.76	3.65	-1.22
NSE S&P CNX NIFTY	5884.70	0.56	-4.07	29.53	-0.80	0.71	8.17	9.13	3.38	-6.12	5.88	-0.57
S&P/ASX 200	4913.80	1.13	3.55	12.55	-0.79	2.80	2.72	0.94	4.27	-1.85	6.46	-1.09
FTSE Russia IOB Idx USD	1157.87	0.89	17.22	16.93	5.00	4.18	6.35	#3HA4!	5.81	#N/AN/A	6.96	-0.80
RTS FUTURE Mar11	200280.00	0.38	12.97	55.02	0.34	3.30	-	-	6.54	-	6.88	-0.21

*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	130.29	-0.85%
US Tsys 10Y	119.98	+0.07%
EUR/USD	1.46	+0.53%
USD/JPY	81.76	-0.84%
Oil (Brent)	123.99	+0.11%
Gold	1503.80	+0.33%
Copper	9705.00	+1.30%
Nickel	26880.00	+1.90%
S&P 500	1337.38	+0.53%
VIX	14.69	-2.52%
DJIA	7295.49	+0.64%
VDAX	16.94	-4.48%
VAEX	14.60	-2.11%
VSTOXX	18.93	-0.83%
RTS Index	2040.60	+0.47%
RTS Futures	199525.00	+0.62%
RTS/Vol	24.58	-6.18%
Oil ATM IV	28.92	#3HA4!

As of prev.close, Bloomberg

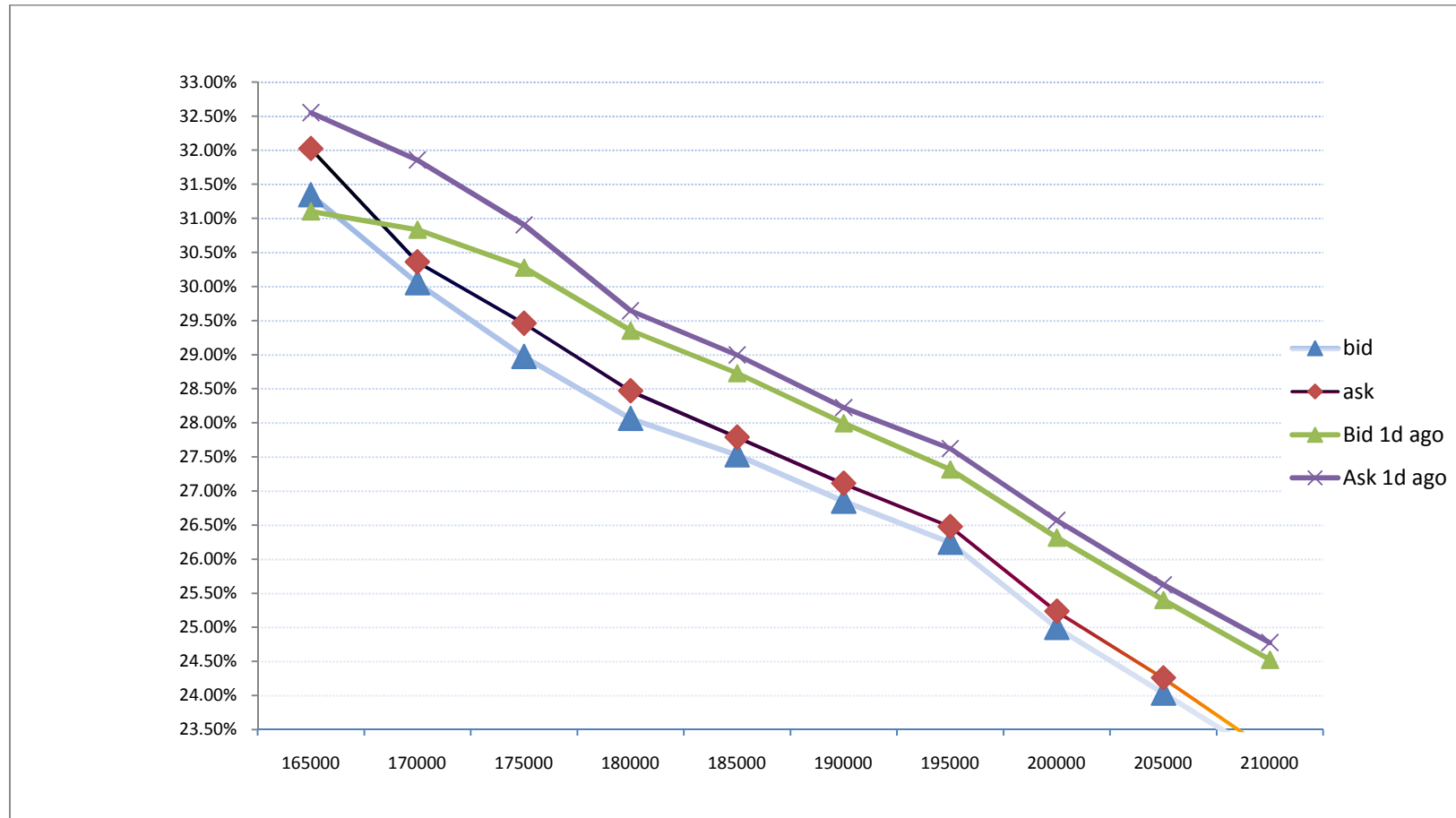
Commodities Volatility

	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	123.99	0.11	30.86	16.00	-0.49	4.30	6.01	2.33	3.33	0.45	-0.08	-1.05
Gold	1503.20	0.33	5.75	7.87	0.91	1.53	2.97	3.81	2.13	-4.79	-0.67	-1.58
Nickel	26885.00	1.90	8.78	0.42	-4.75	1.59	2.19	-3.37	5.07	-0.15	2.23	-1.17
Silver	46.06	3.59	49.01	98.03	13.96	12.13	7.83	6.24	3.87	3.06	0.16	1.96
Wheat	799.50	1.85	0.66	73.28	1.68	2.25	-1.19	-	4.85	-	-1.46	0.66
Sugar	1380.50	1.68	-0.95	73.91	-2.45	2.20	0.15	3.69	2.86	0.70	-4.23	0.48
USD/RUB	27.94	0.07	9.29	-	2.17	3.34	3.63	2.37	3.10	3.10	-	-

Russian ADR and comparable US traded ETF

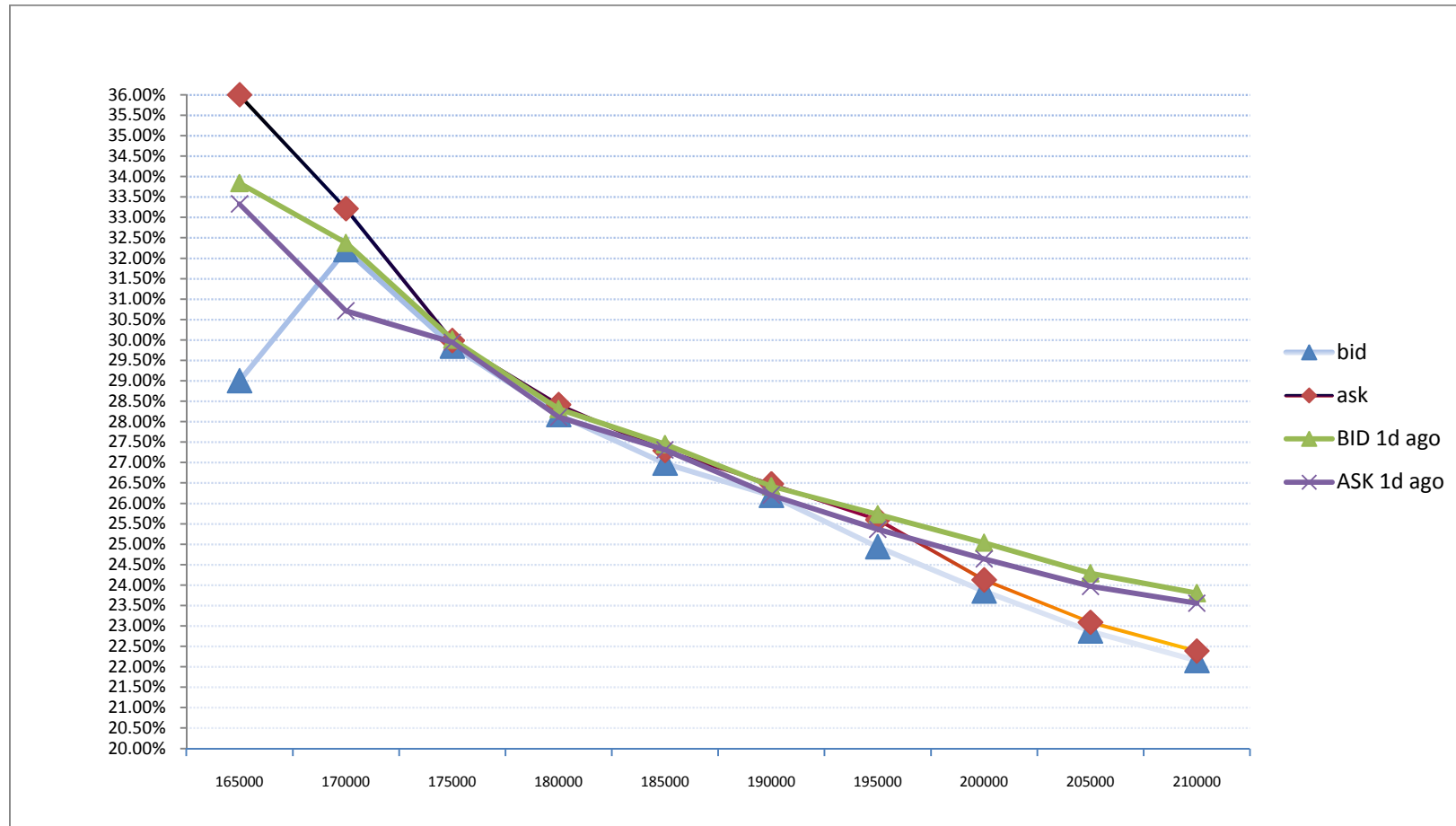
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	41.43	1.05	9.29	7.48	-3.93	2.29	4.43	9.74	15.87	7.18	-0.84
ISHARES-EMG MKT	50.18	0.87	5.32	0.79	-0.47	2.83	3.74	5.84	8.46	7.84	-1.32
LUKOIL OAO-ADR	69.80	-0.14	23.54	43.92	7.12	4.93	9.17	6.42	22.43	2.51	-0.32
GAZPROM-ADR	33.60	2.03	33.07	9.02	0.31	0.08	4.65	8.15	19.14	5.56	-1.30
ROSNEFT OJSC-GDR	8.98	0.34	25.35	56.47	24.90	10.11	9.91	8.48	23.50	9.64	1.47
SURGUTNEFTEG-ADR	10.69	0.66	0.85	47.24	4.43	4.04	8.75	6.42	23.40	9.53	-0.42
KAZAKHMYS PLC	1385.00	2.14	-14.19	7.45	0.22	1.07	-2.64	6.04	15.83	0.07	-1.58
MMC NORILSK ADR	27.35	0.04	15.55	13.33	6.47	5.86	5.88	8.08	21.02	-0.31	-0.94
MECHEL-SPON ADR	28.98	0.80	-0.86	0.00	-3.78	-4.91	-1.74	10.37	21.44	3.94	-1.74
MOBILE TELES-ADR	20.84	0.34	-0.14	0.00	2.73	3.63	2.50	7.43	16.12	3.20	-1.30
VIMPELCOM LT-ADR	14.30	0.07	-4.92	3.97	-0.17	3.07	-	7.01	-	0.27	-1.59

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

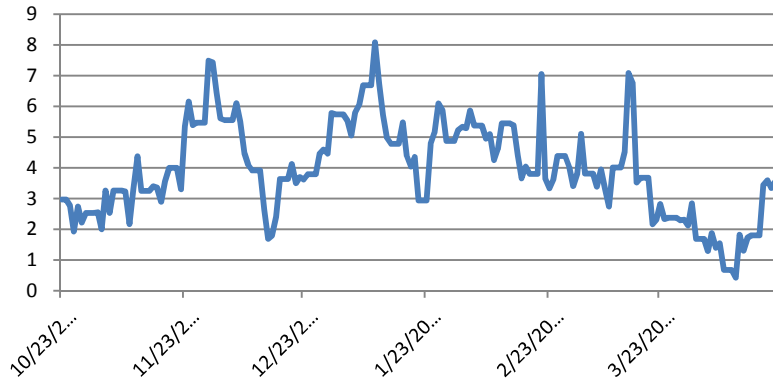


Source: Russ-Invest estimates, Bloomberg

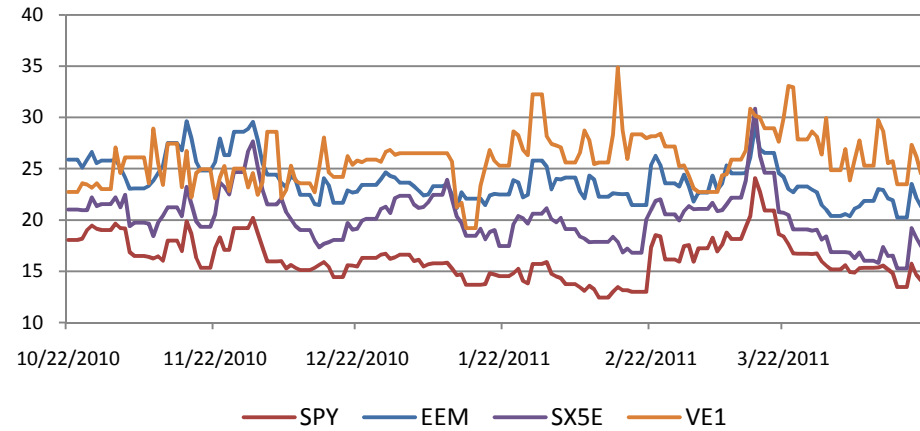
RTS May futures intraday volatility curve (vs prev.day)



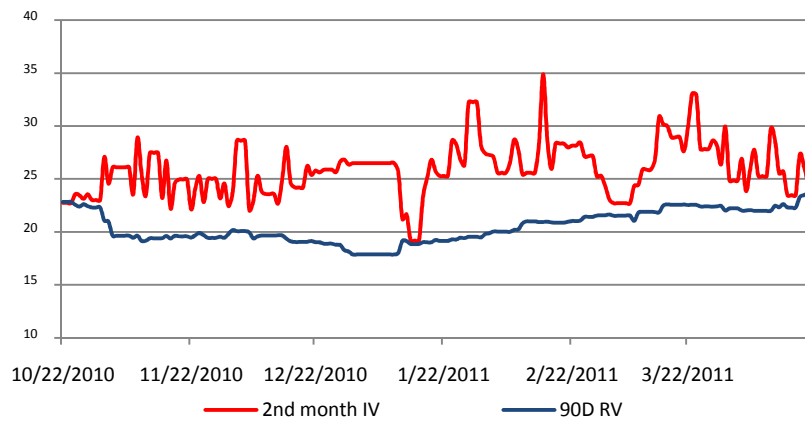
IV Spread ATM SX5E – RTS



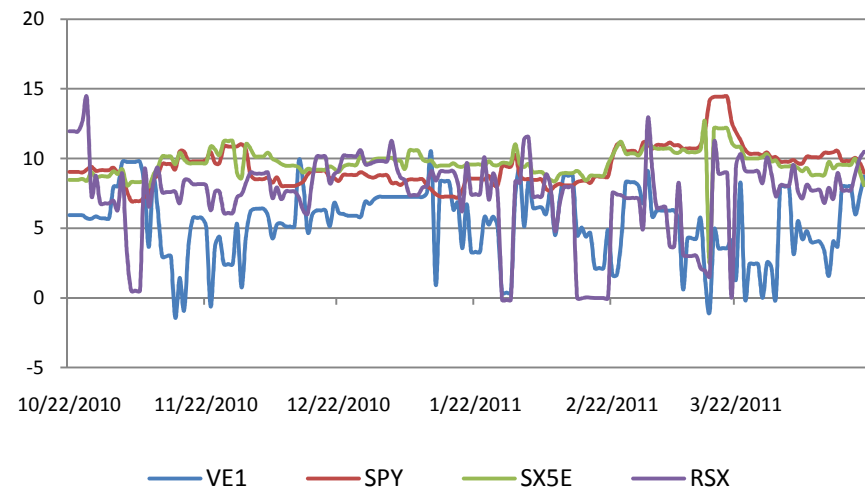
2nd month rolling Implied Volatility of RTS futures and peers



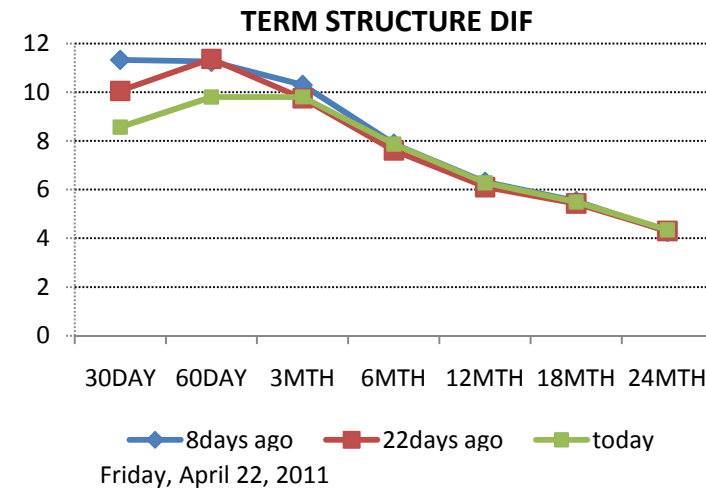
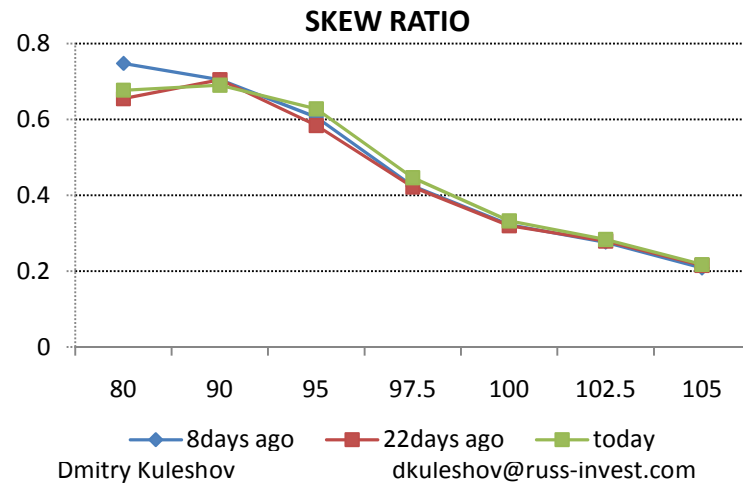
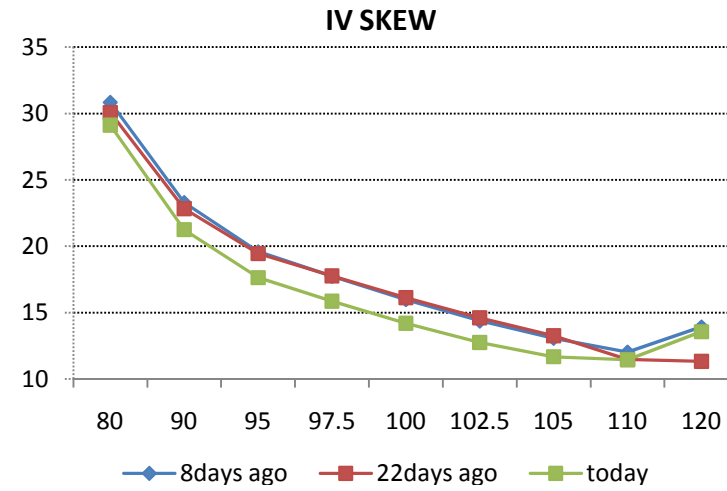
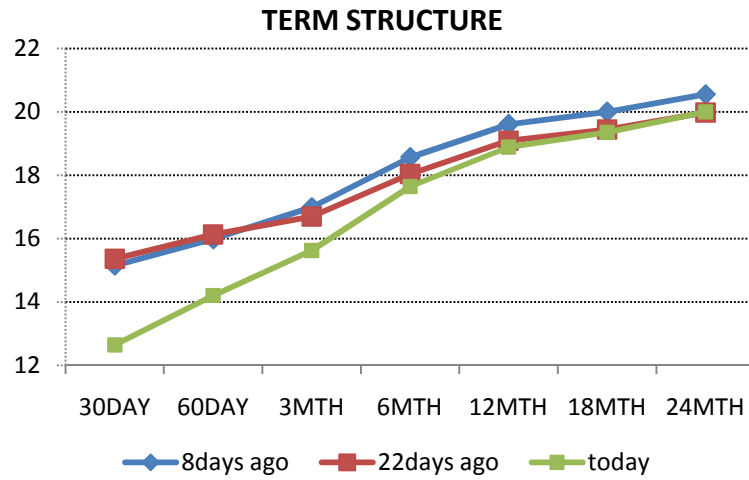
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

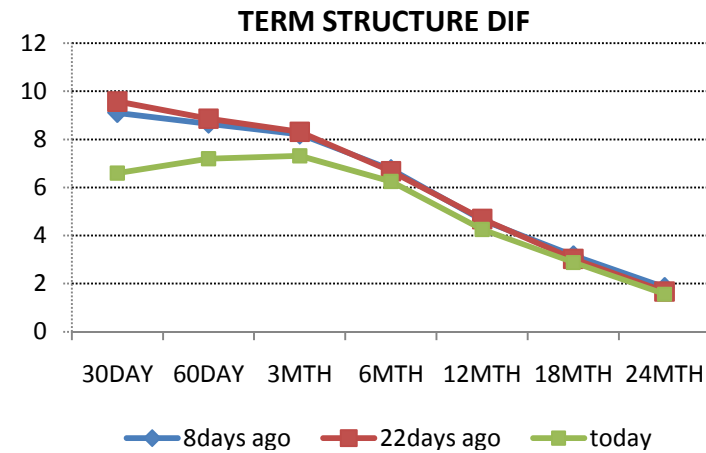
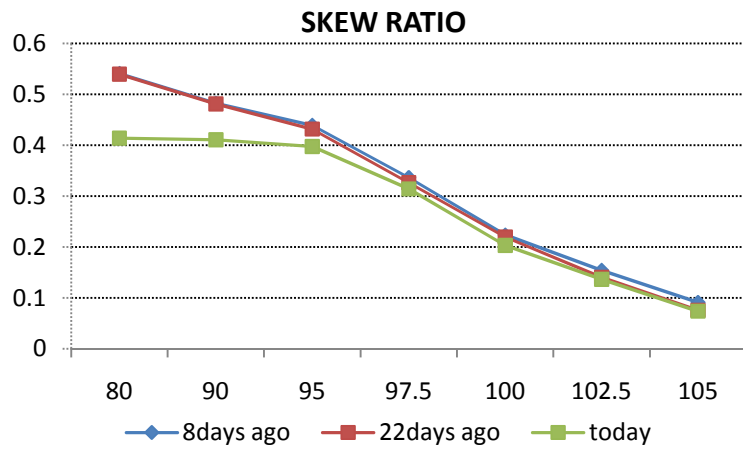
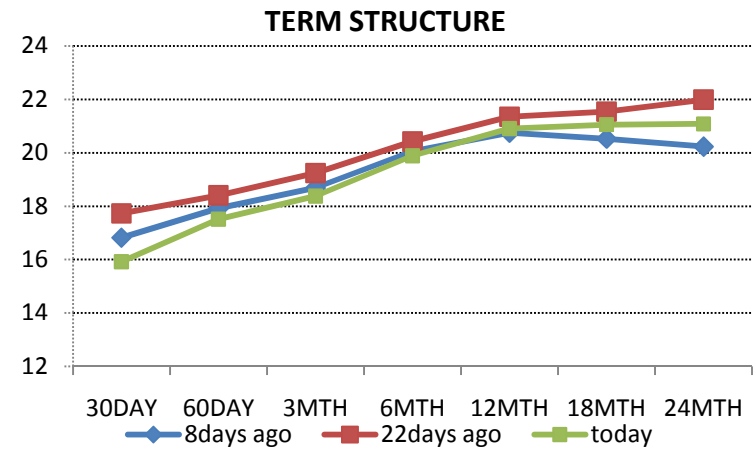
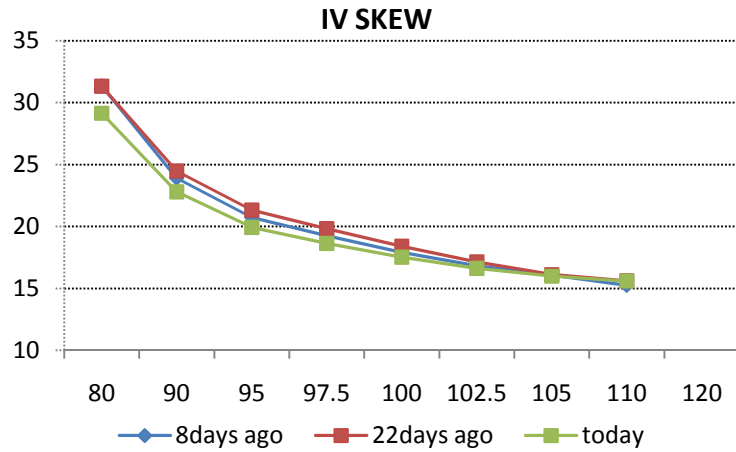


SPY (ETF S&P 500)

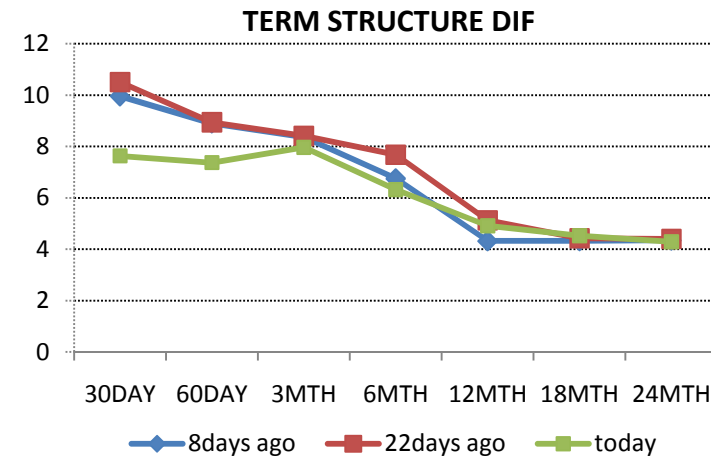
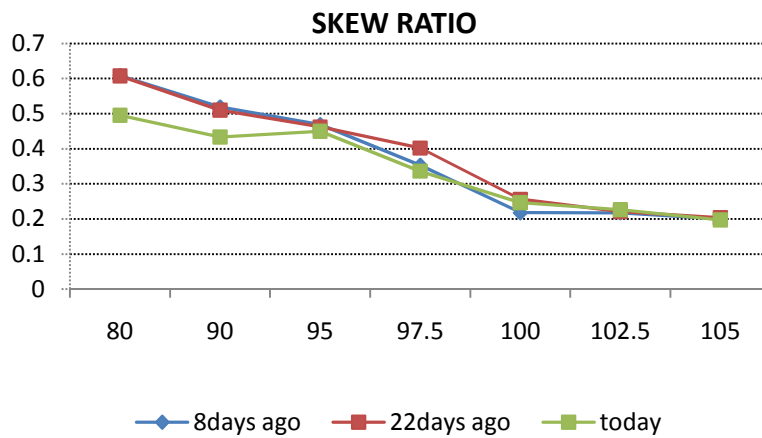
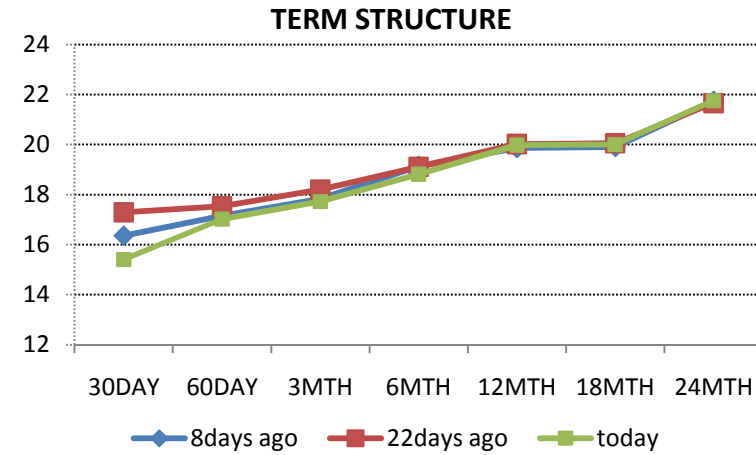
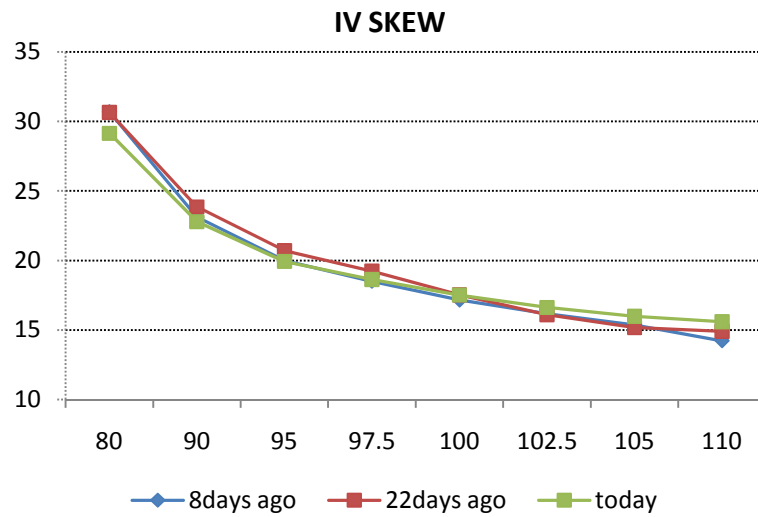


Source: Russ-Invest estimates, Bloomberg

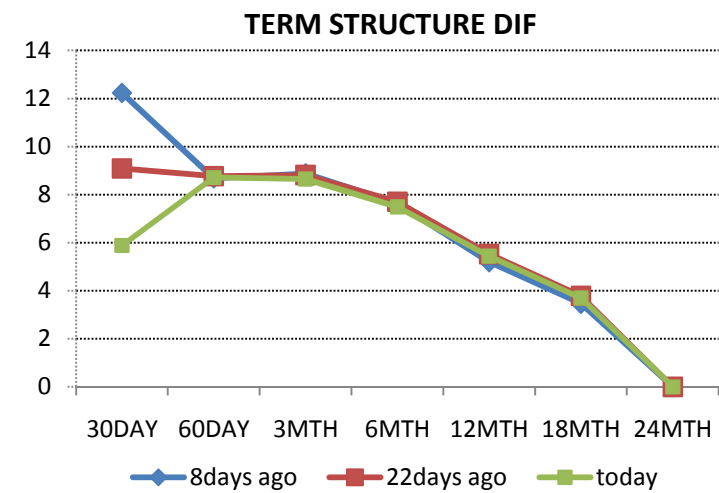
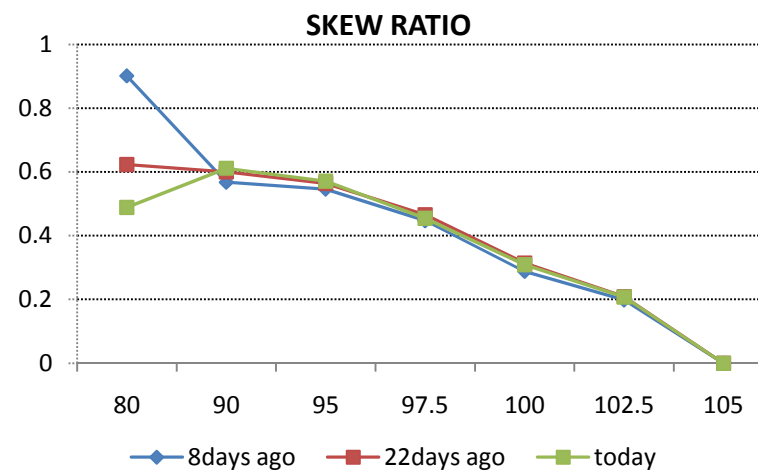
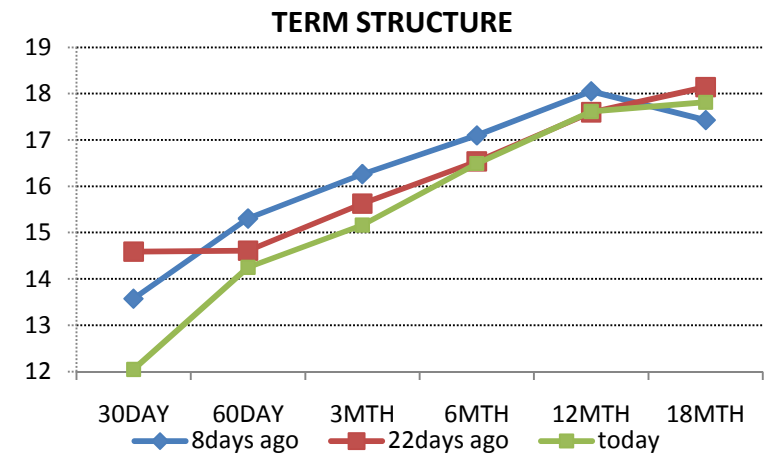
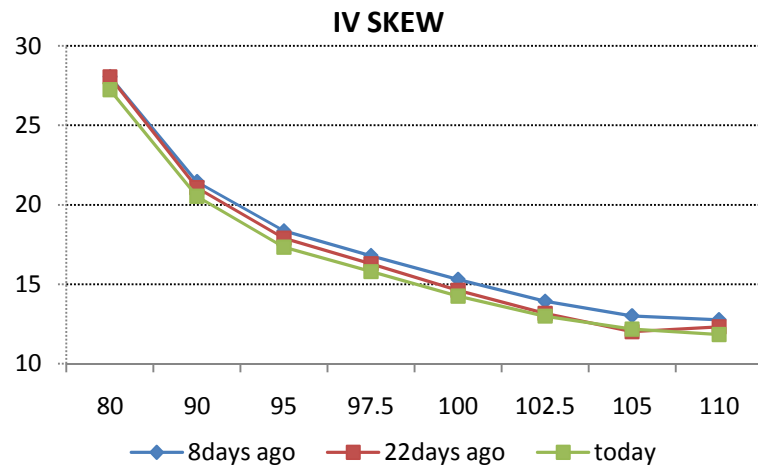
DOW JONES EUROSTOXX 50 Index



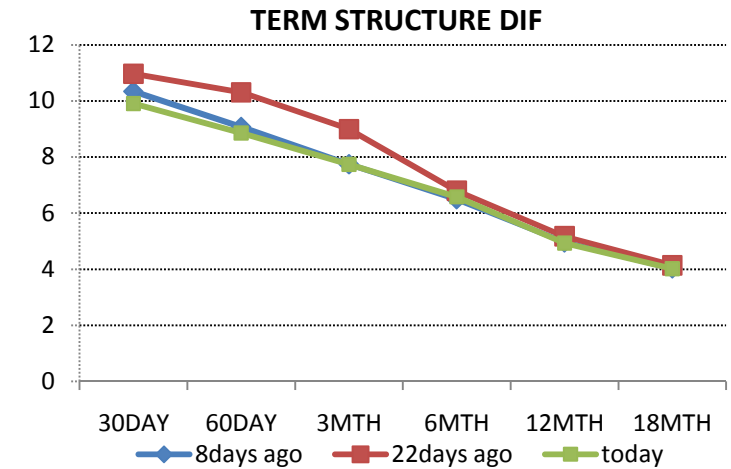
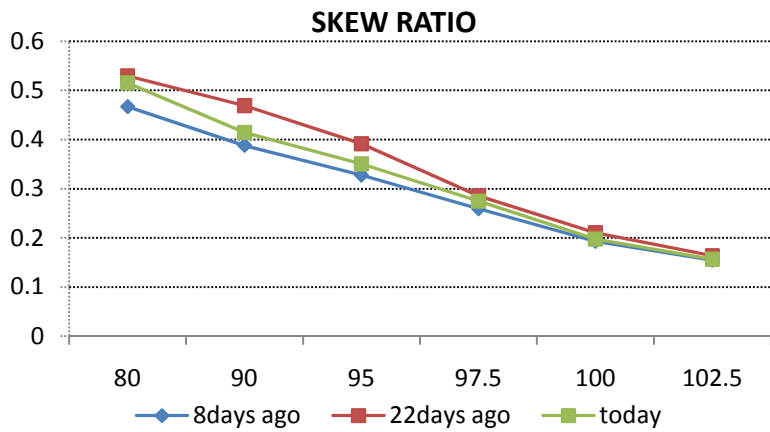
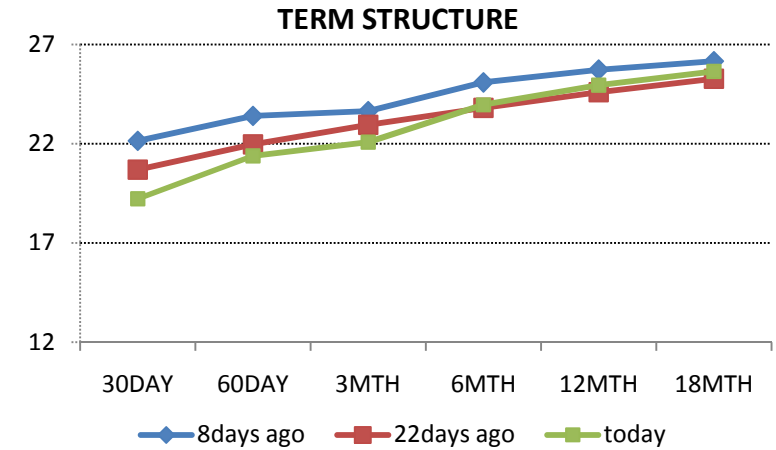
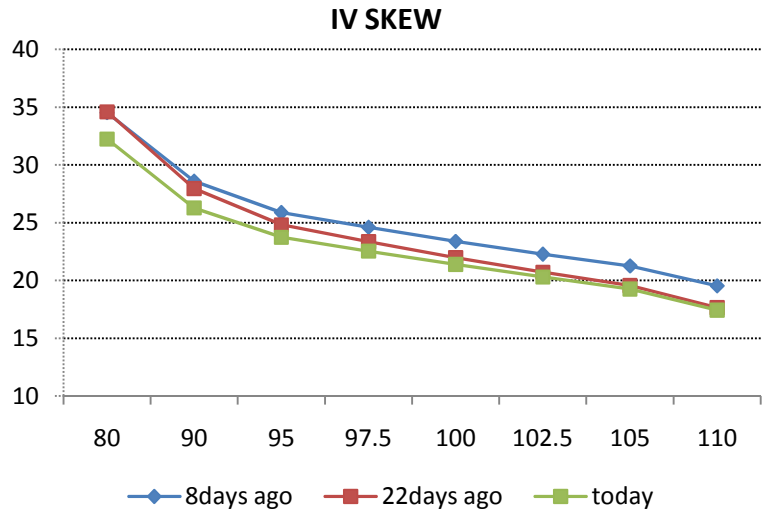
CAC Index



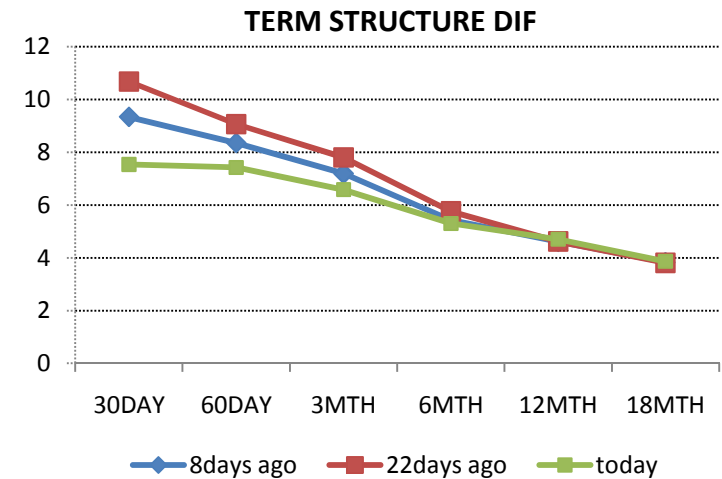
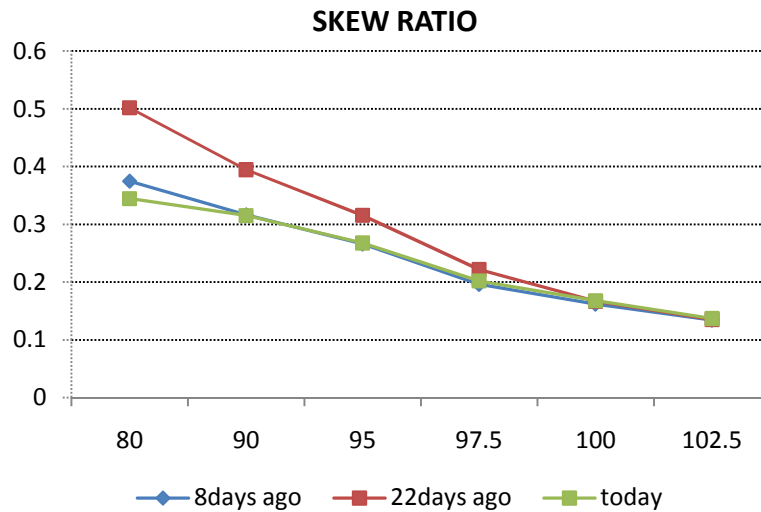
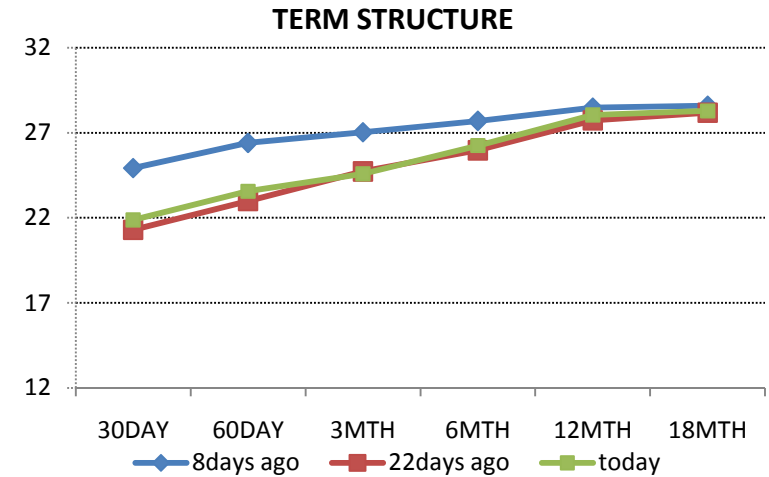
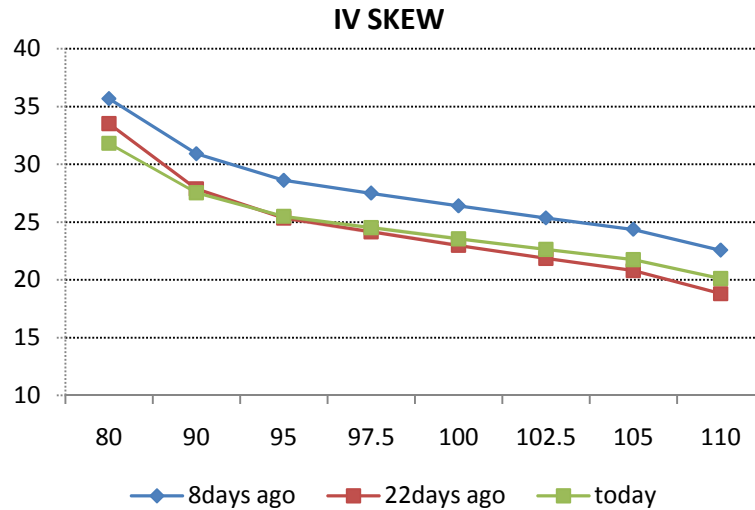
FTSE Index



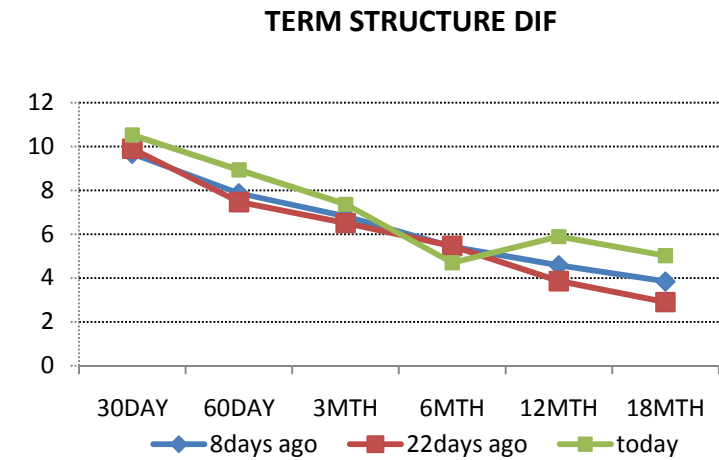
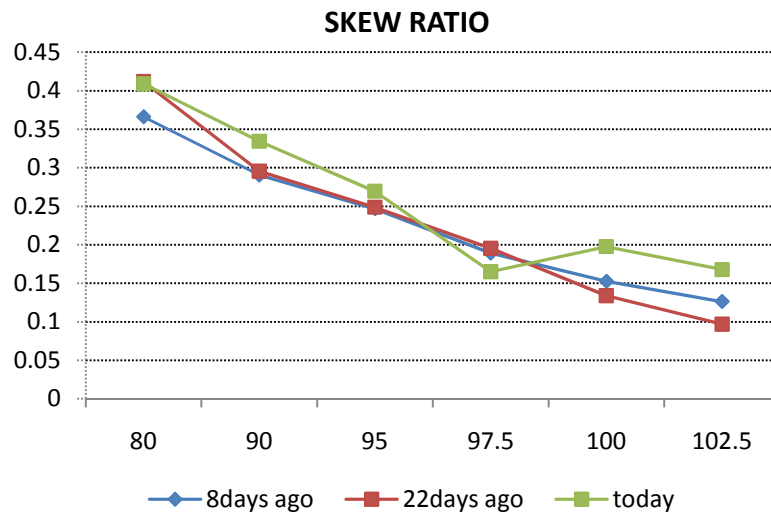
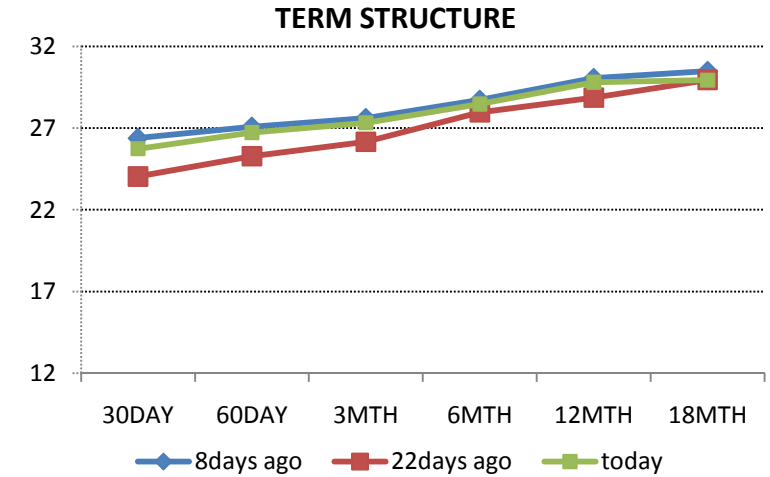
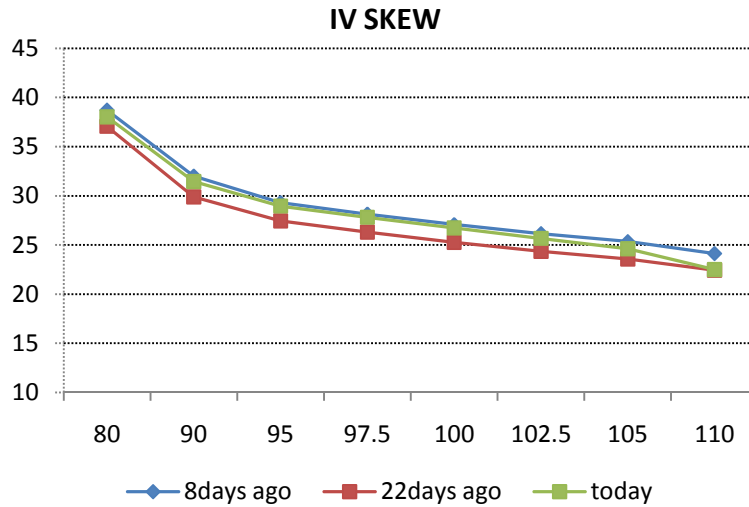
EEM (Ishares Emergin Markets Index Fund)



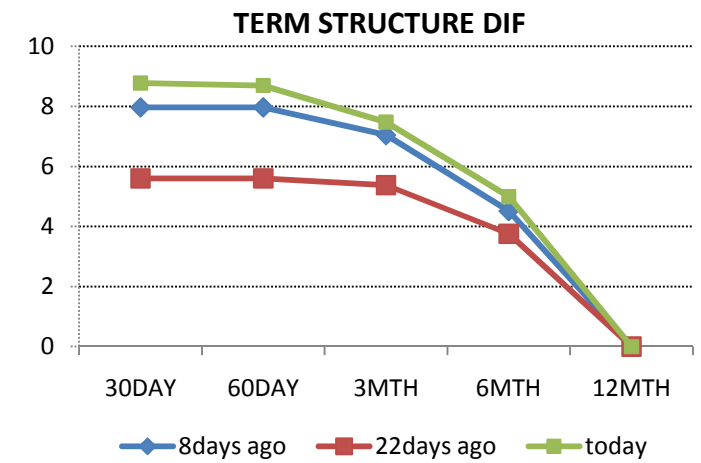
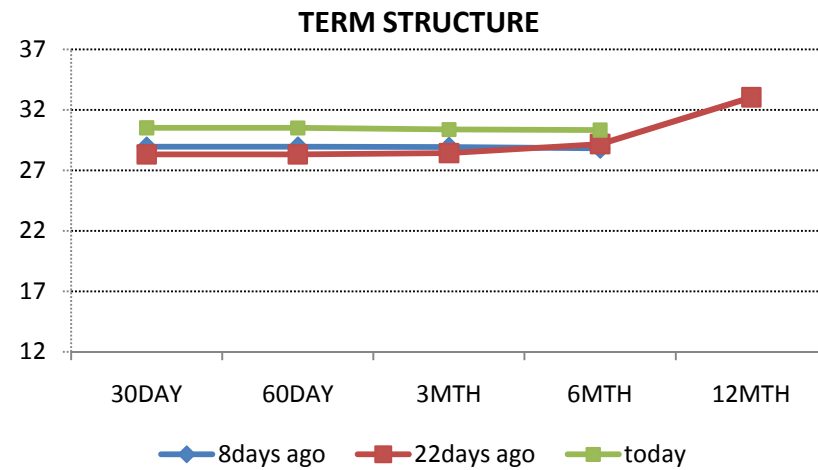
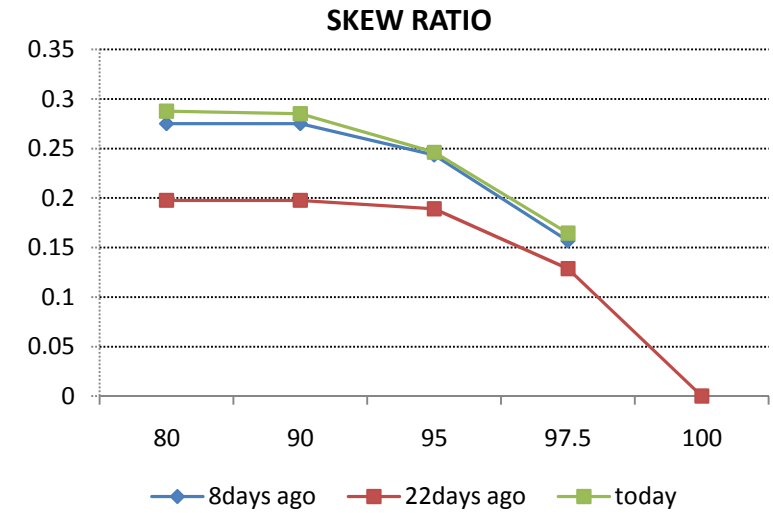
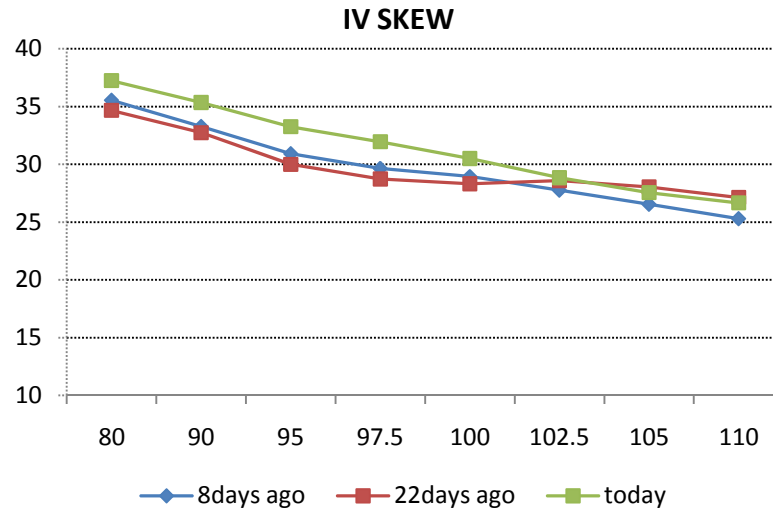
EWZ (Ishares MSCI Brazil Index Fund)



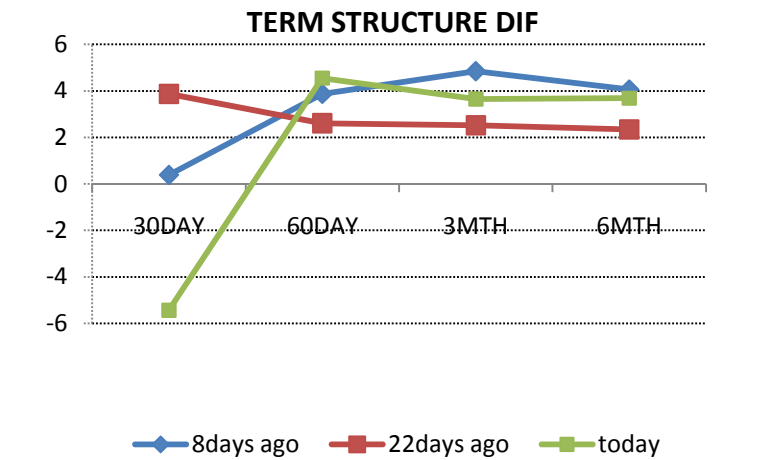
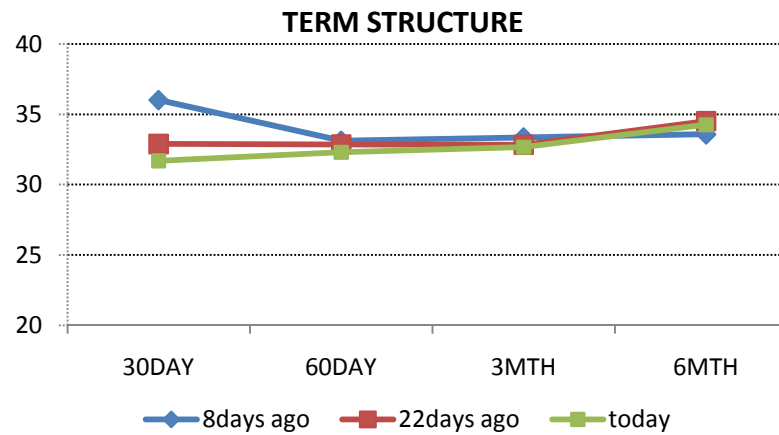
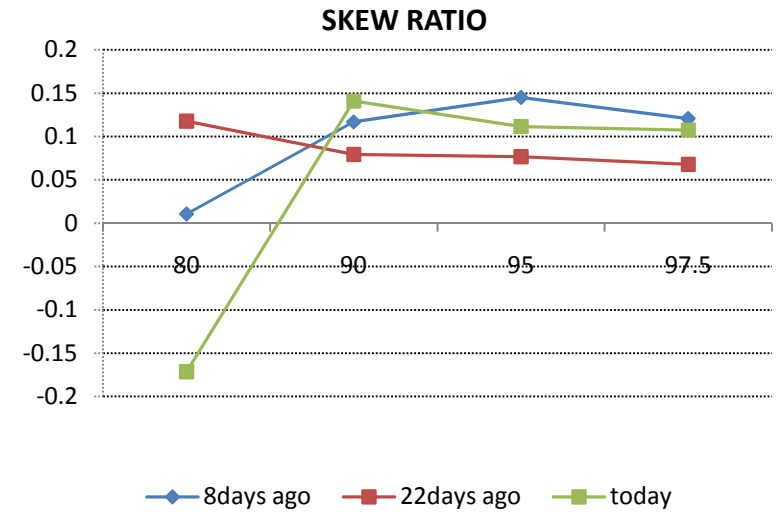
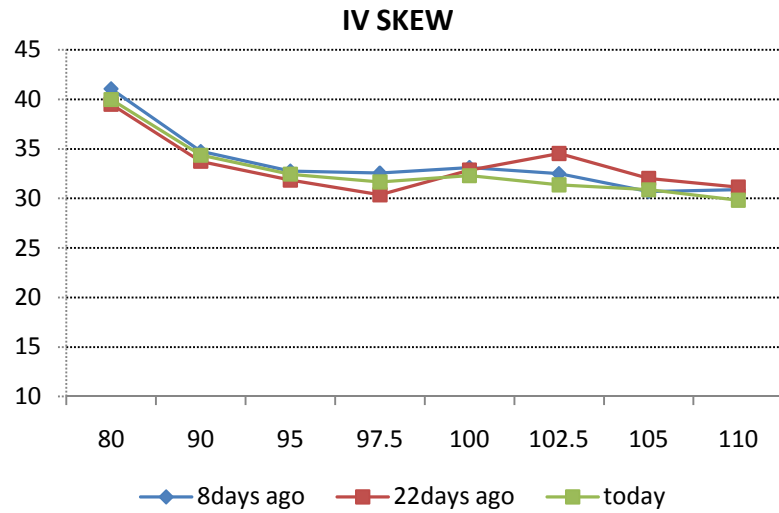
RSX (Market Vectors Russia ETF)



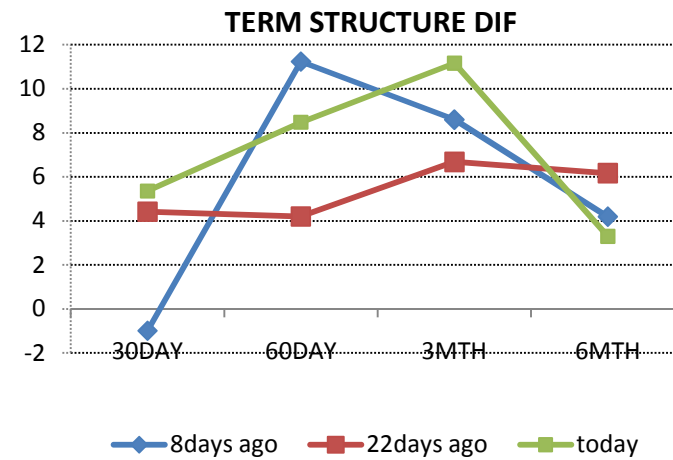
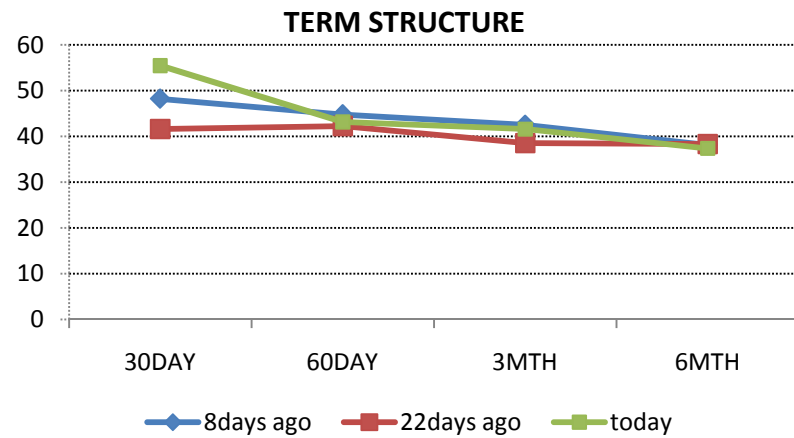
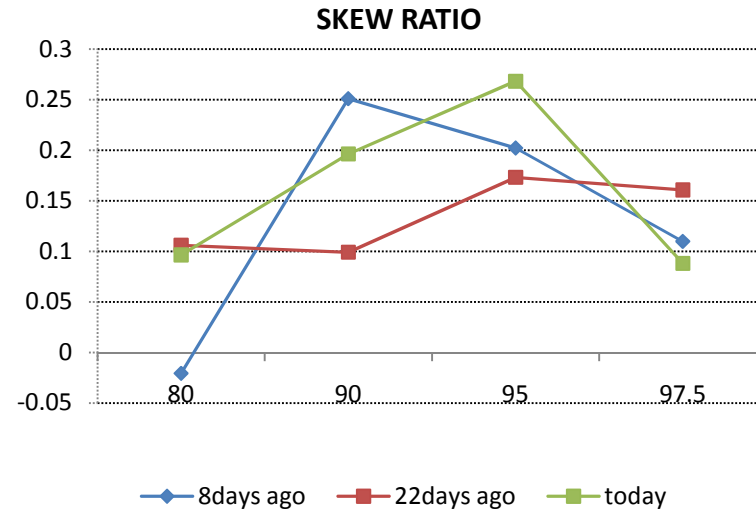
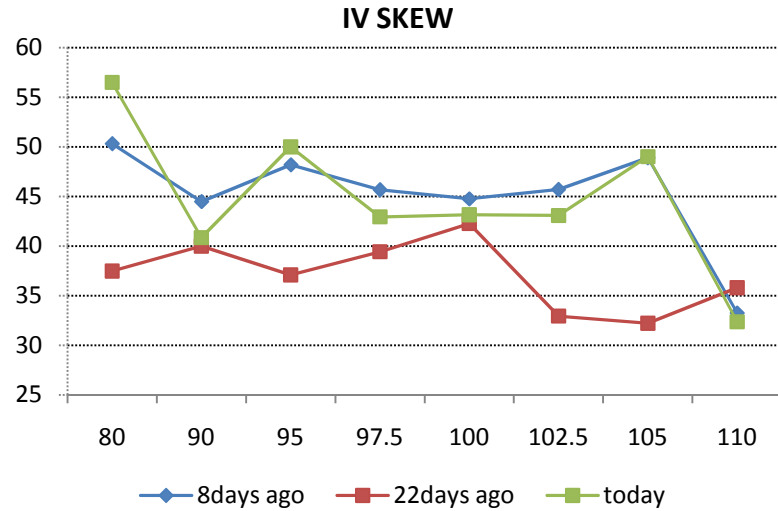
RIOB (FTSE Russia Iob Index)



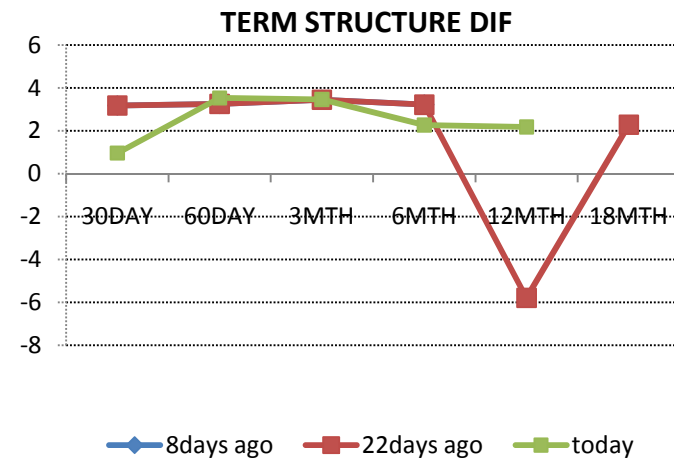
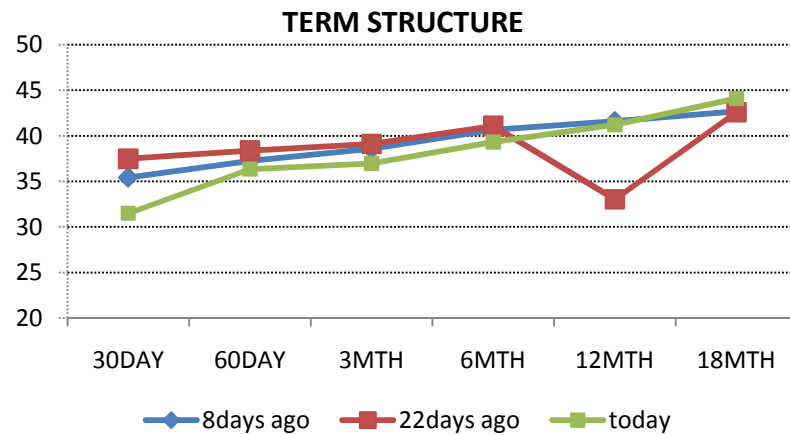
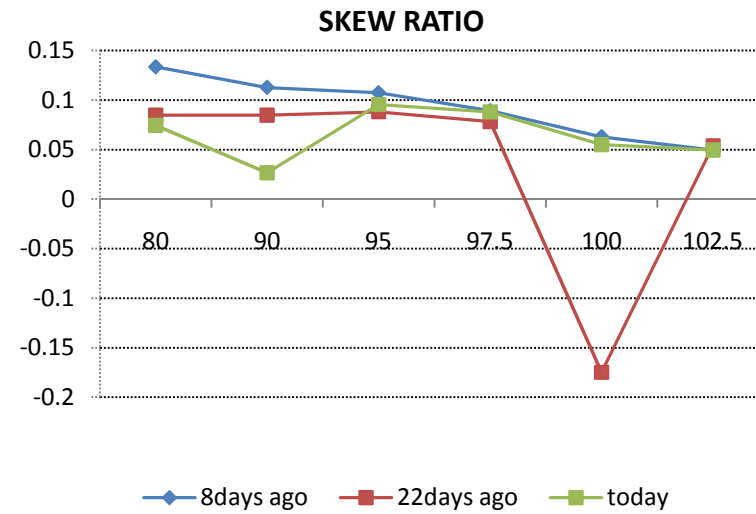
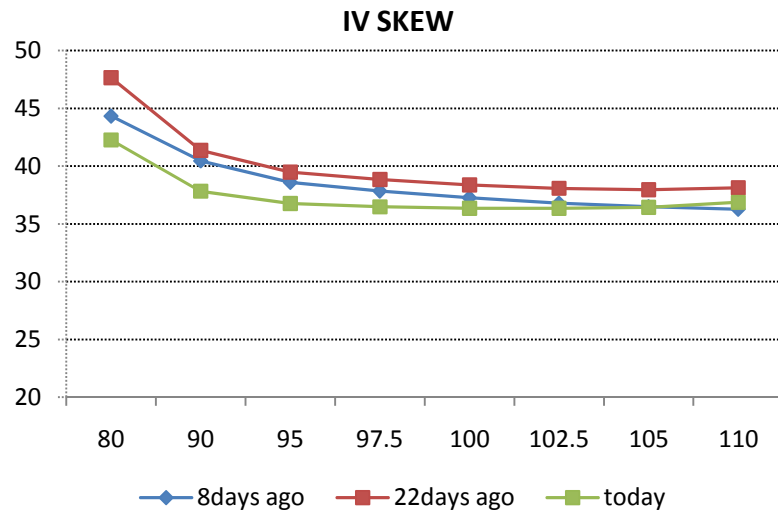
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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