

Daily Derivatives Monitor

April 27, 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	1347.24	0.90	7.12	1.19	0.62	3.12	3.61	1.94	4.65	-3.62	9.09	-1.35
OMX STOCKHOLM 30	1156.16	0.23	0.05	2.77	-0.89	1.02	2.72	-0.65	4.58	-1.91	6.71	-1.45
Euro Stoxx 50 Pr	2960.10	0.16	5.99	1.16	-3.38	1.09	1.98	-1.93	5.19	-2.36	7.62	-1.42
FTSE 100	6054.33	-0.25	2.62	1.58	-3.45	0.84	2.02	0.96	3.88	-2.95	8.34	-1.51
CAC 40	4051.93	0.16	6.50	0.77	-4.34	0.13	1.40	-1.94	4.58	-2.99	7.34	-1.60
DAX	7382.79	0.36	6.78	7.78	-4.16	0.42	2.26	1.19	3.84	-2.53	8.21	-1.13
AEX	358.17	-0.38	1.02	5.41	-0.90	2.74	3.66	0.70	4.95	-3.57	6.34	-1.24
NIKKEI 225	9691.84	1.39	-5.25	44.08	-2.07	-8.74	-4.72	-0.58	6.85	-2.12	9.56	-0.25
HANG SENG	23892.84	-0.48	3.72	26.00	0.15	2.53	4.17	2.69	3.34	-2.00	3.23	-0.61
NSE S&P CNX NIFTY	5840.35	-0.48	-4.80	54.55	2.03	0.02	2.13	6.99	3.38	-4.77	5.84	0.03
S&P/ASX 200	4872.90	-0.83	2.69	12.65	-1.03	2.71	2.76	0.92	4.28	-1.85	6.46	-1.08
FTSE Russia IOB Idx USD	1140.64	-0.66	15.47	17.13	5.91	4.15	6.73	#3HA4!	5.84	#N/A N/A	6.96	-0.79
RTS FUTURE Mar11	198720.00	-0.58	12.09	60.26	3.15	3.66	-	-	6.55	-	5.17	-0.09

*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	130.22	-0.15%
US Tsys 10Y	120.67	+0.29%
EUR/USD	1.46	+0.41%
USD/JPY	81.76	-0.20%
Oil (Brent)	124.14	+0.39%
Gold	1503.50	-0.37%
Copper	9545.00	-1.65%
Nickel	26628.00	-0.94%
S&P 500	1347.24	+0.90%
VIX	15.62	-0.95%
DJIA	7356.51	+0.84%
VDAX	17.37	+2.55%
VAEX	15.46	+5.89%
VSTOXX	19.49	+2.96%
RTS Index	2033.32	+0.12%
RTS Futures	199870.00	+0.56%
KTS/Vol	25.72	+2.28%
Oil ATM IV	29.03	#3HA4!

As of prev.close, Bloomberg

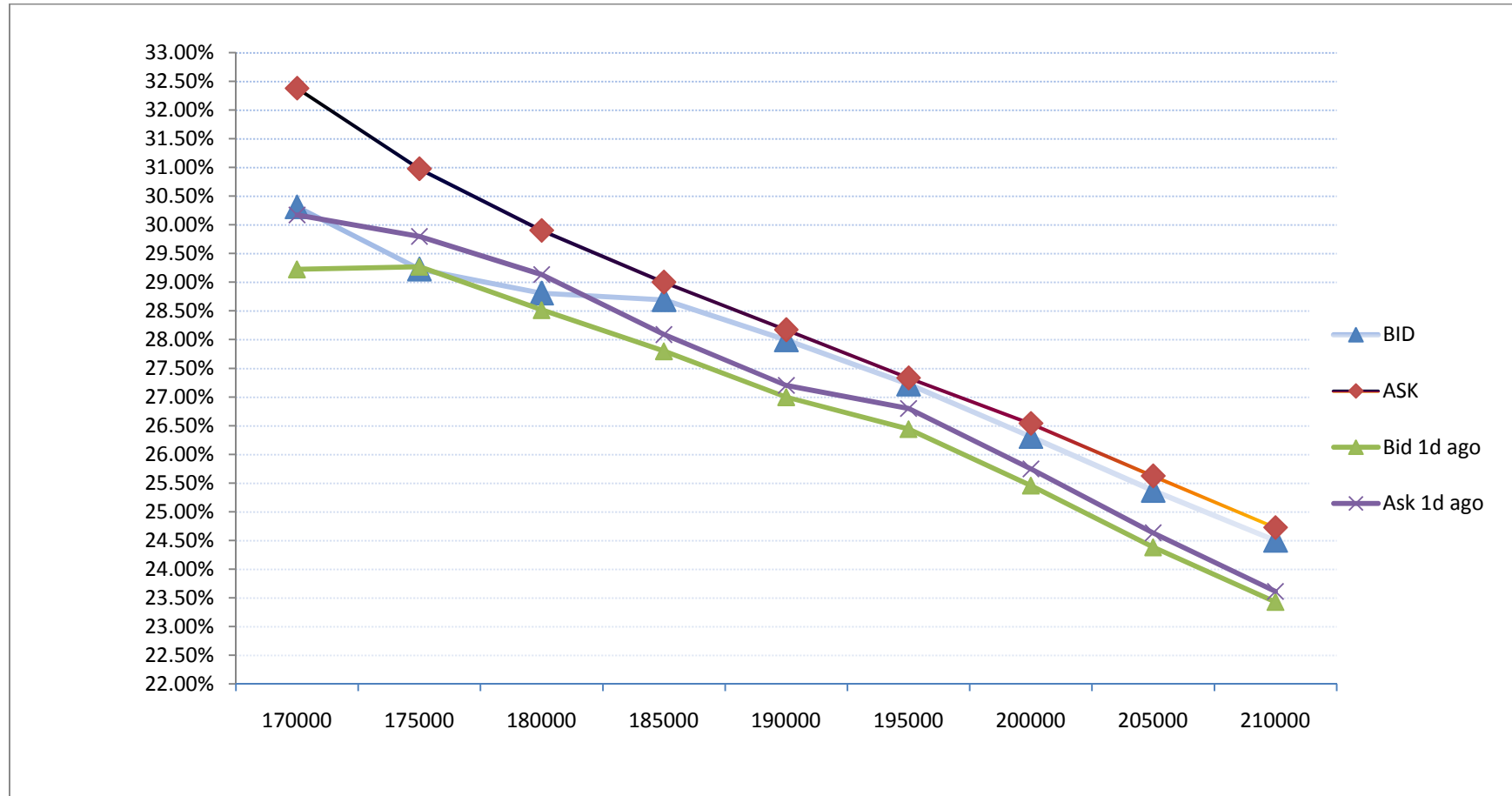
Source: Russ-Invest estimates, Bloomberg

	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility prem	Volatility prem	Volatility prem	Volatility prem	Volatility 2nd	Term spread 12M-3M	SKEW 90%-110%	Volatility off standard deviation
					Implied/Realized 30D	Implied/Realize d 90D	Implied/Realize d 180D	Implied/Realized 360D	month Standard deviation			
Brent	124.21	0.06	31.09	16.06	5.41	4.42	6.44	2.38	3.32	0.58	-0.92	-1.02
Gold	1505.60	0.17	5.92	17.39	4.97	3.00	3.57	4.34	2.13	-4.21	-0.47	-1.06
Nickel	26638.00	-0.92	7.78	0.43	-5.10	1.53	2.39	-3.29	5.11	-0.20	0.00	-1.16
Silver	45.65	1.33	47.69	99.21	18.10	14.38	9.63	7.28	3.92	4.92	0.32	2.70
Wheat	804.75	-0.80	1.32	72.36	4.41	3.19	-0.96	-	4.85	-	-1.55	0.64
Sugar	1374.75	-0.58	-1.36	68.65	0.75	1.72	-0.09	3.10	2.86	0.84	-3.53	0.31
USD/RUB	27.72	0.25	10.18	-	2.81	3.46	3.81	3.12	3.25	3.25	-	-

Russian ADR and comparable US traded ETF

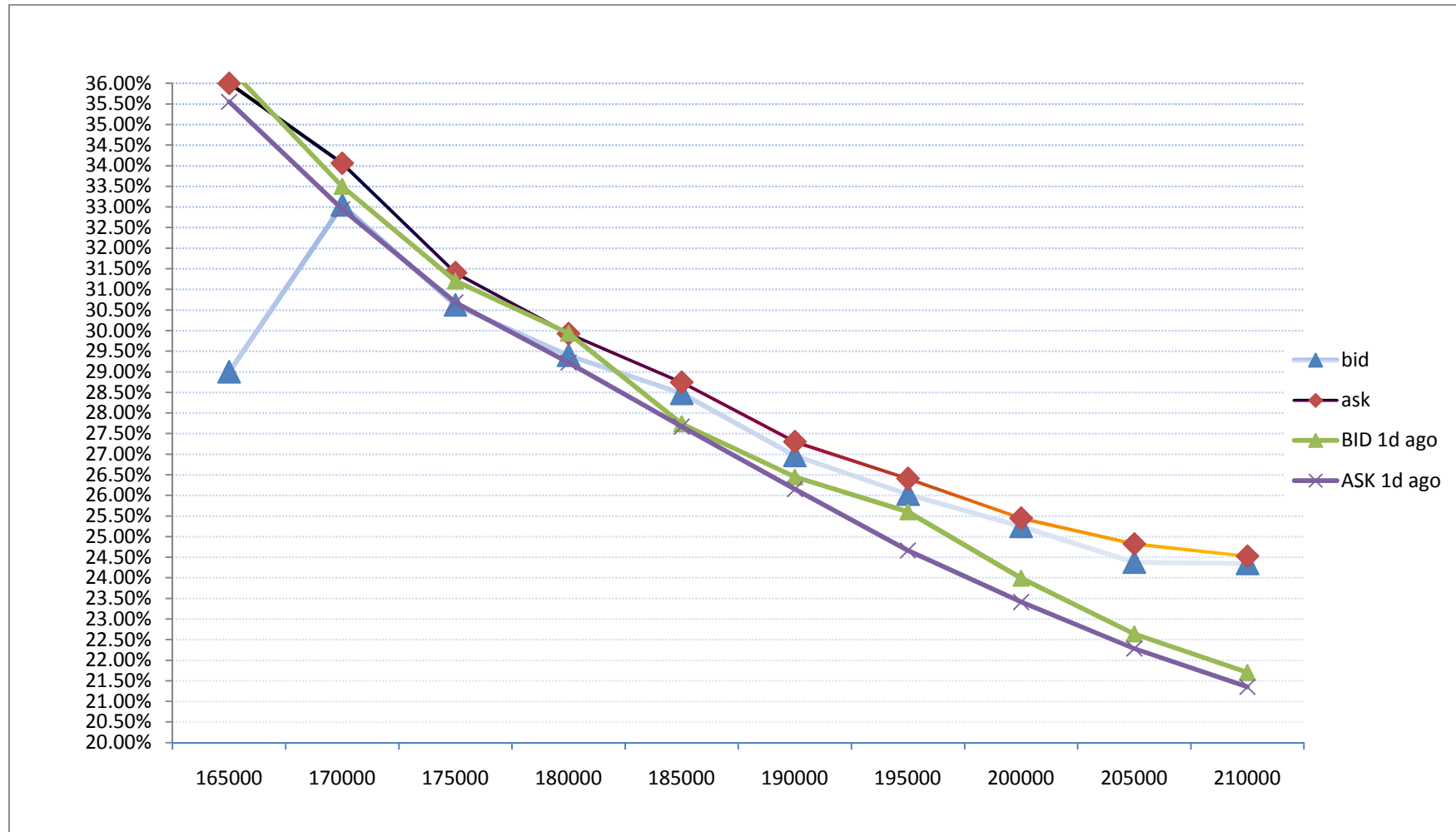
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	41.04	0.05	8.26	15.42	-1.57	2.78	4.93	9.77	14.87	6.98	-0.72
ISHARES-EMG MKT	50.20	0.86	5.37	2.37	1.14	3.24	4.08	5.85	8.42	8.35	-1.15
LUKOIL OAO-ADR	68.55	-0.51	21.33	41.50	6.91	4.47	9.86	6.45	22.48	2.66	-0.52
GAZPROM-ADR	16.67	-0.24	32.04	9.13	1.86	0.24	5.13	8.19	18.92	5.56	-1.29
ROSNEFT OJSC-GDR	8.76	-1.35	22.35	41.90	8.72	7.68	10.57	8.52	23.81	7.51	-0.63
SURGUTNEFTEG-ADR	10.60	0.38	0.00	99.60	20.95	19.79	24.88	6.49	38.44	0.00	1.75
KAZAKHMYS PLC	1374.00	-1.22	-14.87	7.91	0.54	1.28	-1.80	6.05	15.26	0.00	-1.53
MMC NORILSK ADR	27.46	-0.18	16.01	74.31	19.68	17.59	17.86	8.11	30.72	0.00	0.58
MECHEL-SPON ADR	28.57	-0.21	-2.26	0.40	-0.45	-4.34	-1.33	10.49	19.65	4.84	-1.55
MOBILE TELES-ADR	20.74	0.10	-0.62	1.98	6.21	5.78	3.25	7.45	16.86	1.29	-0.85
VIMPELCOM LT-ADR	14.35	0.77	-4.59	1.98	4.39	2.39	-	6.60	-	5.76	-1.26

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

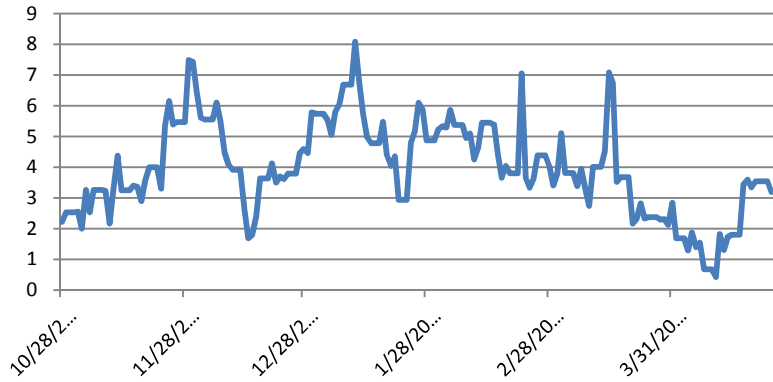


Source: Russ-Invest estimates, Bloomberg

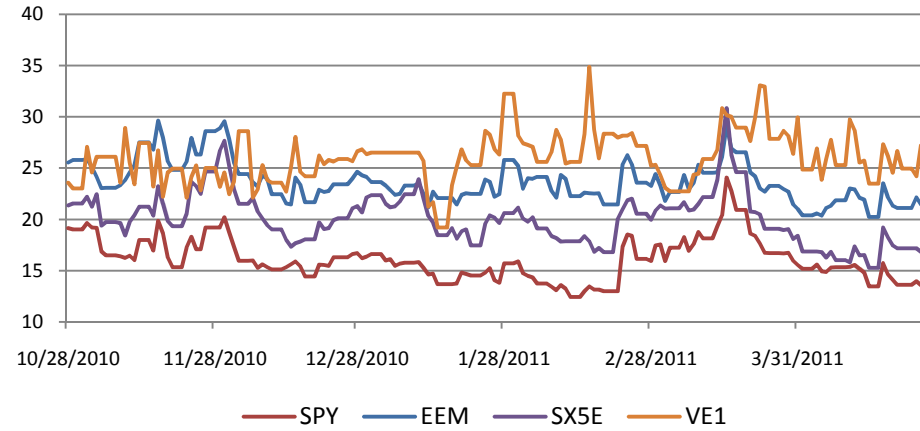
RTS May futures intraday volatility curve (vs prev.day)



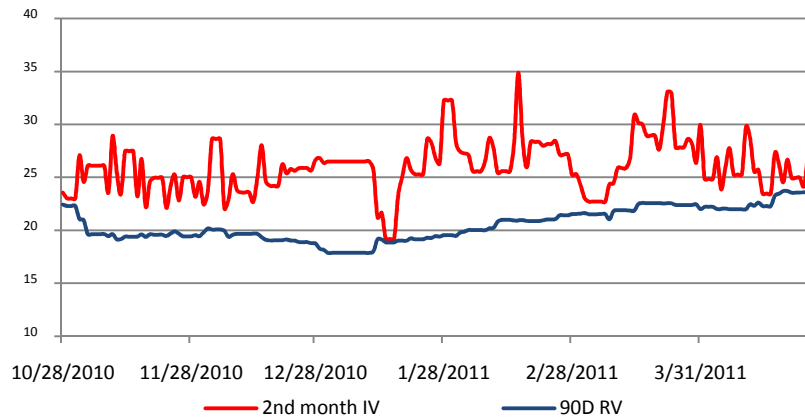
IV Spread ATM SX5E – RTS



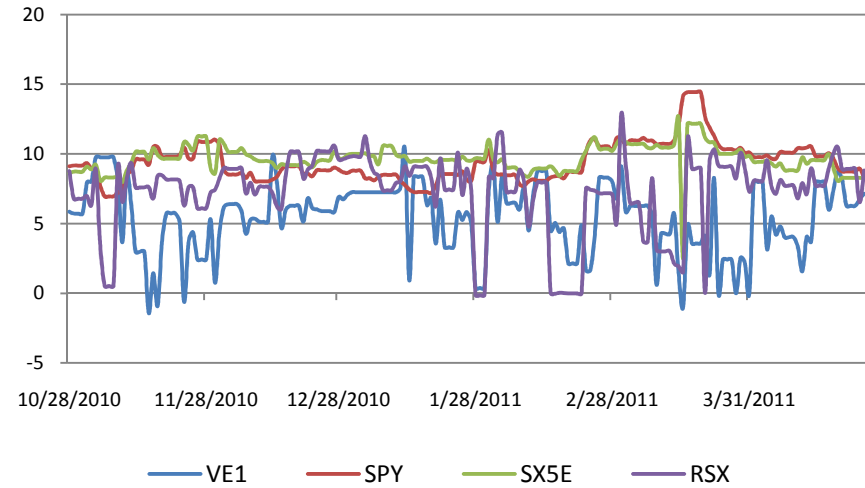
2nd month rolling Implied Volatility of RTS futures and peers



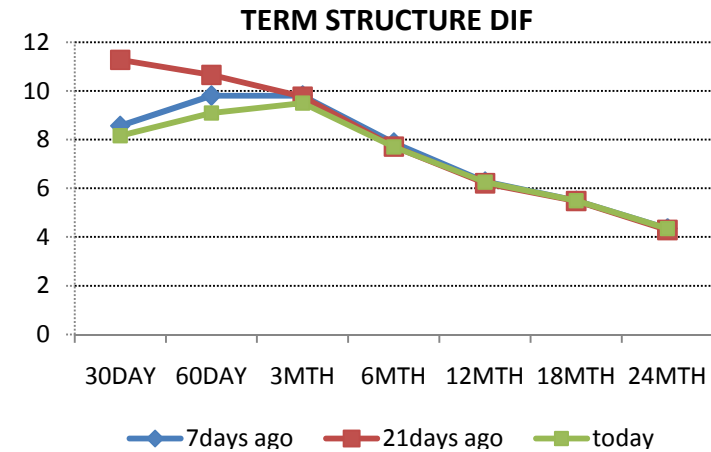
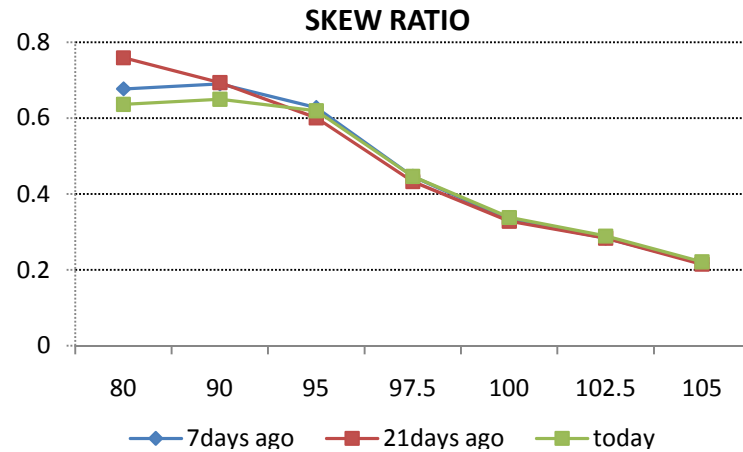
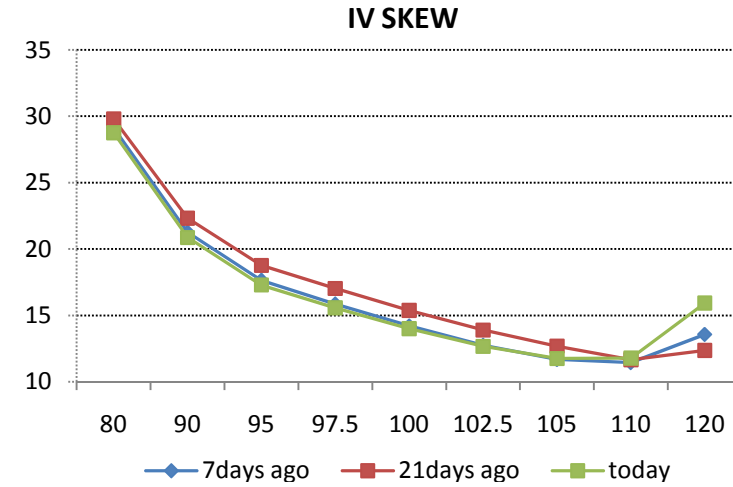
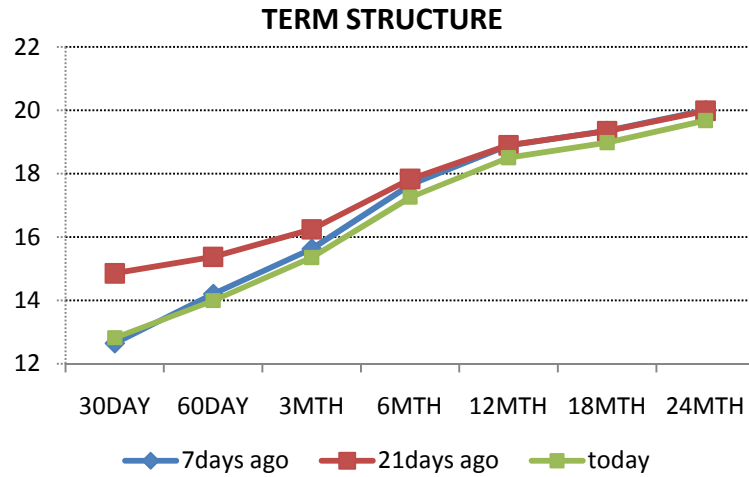
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%



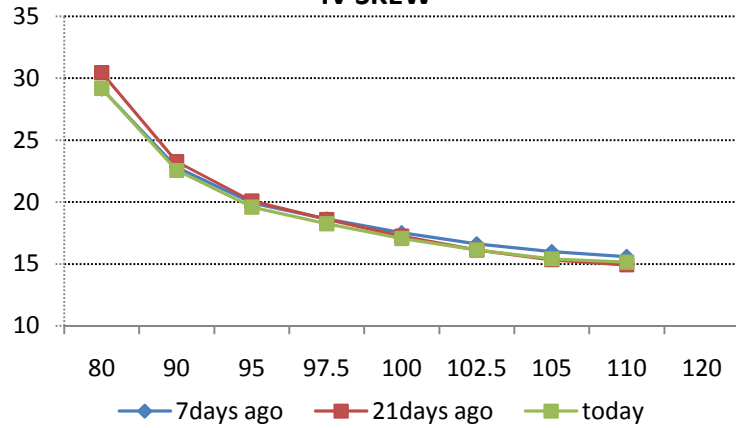
SPY (ETF S&P 500)



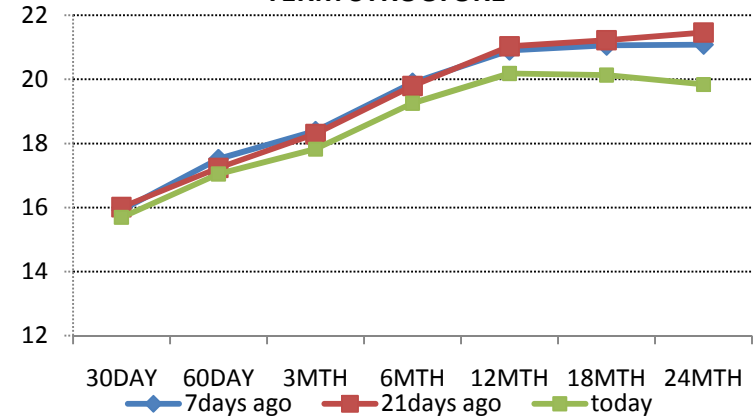
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

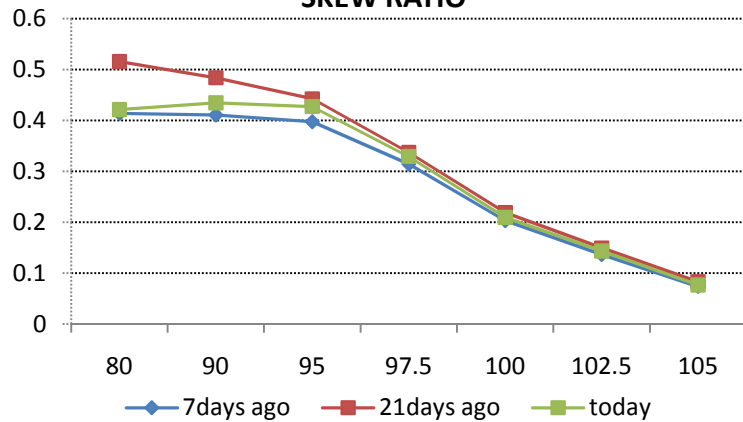
IV SKEW



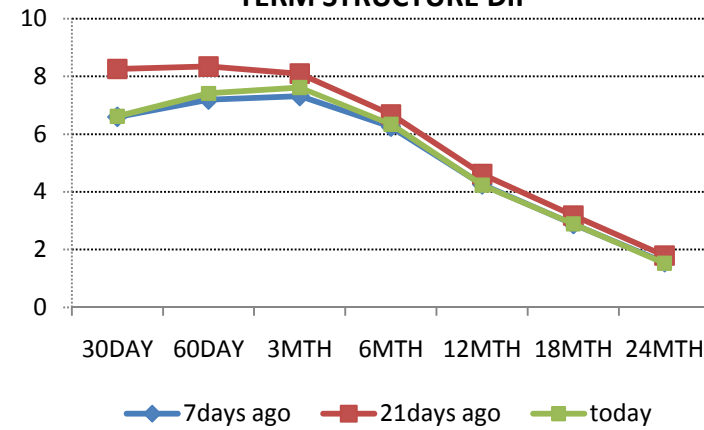
TERM STRUCTURE



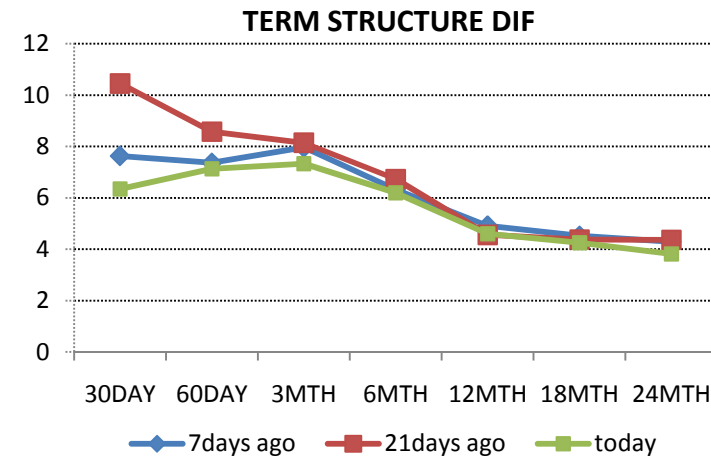
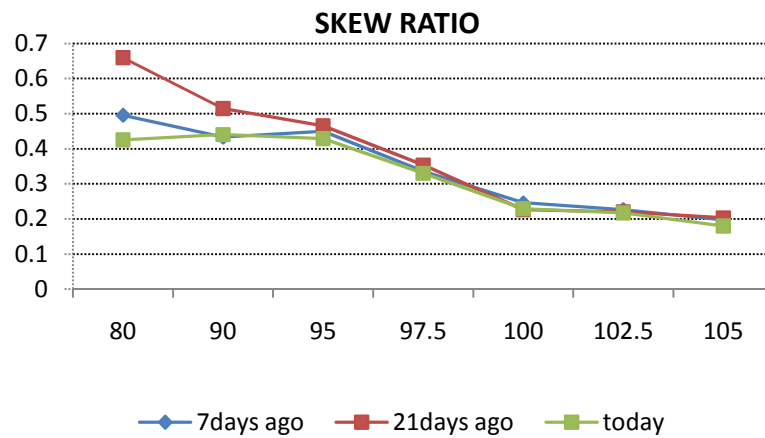
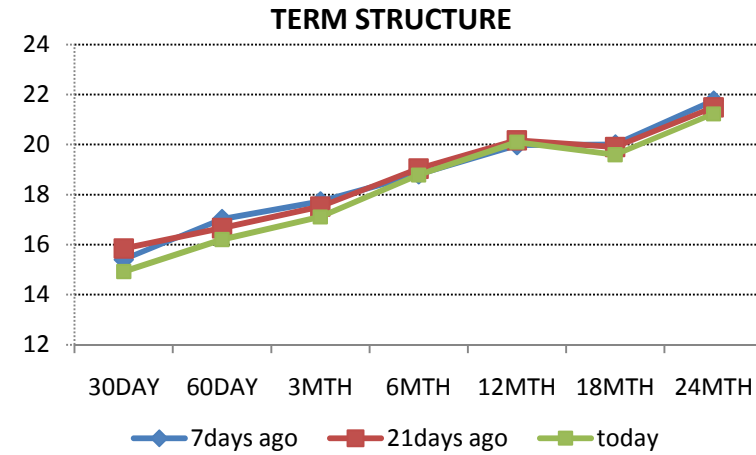
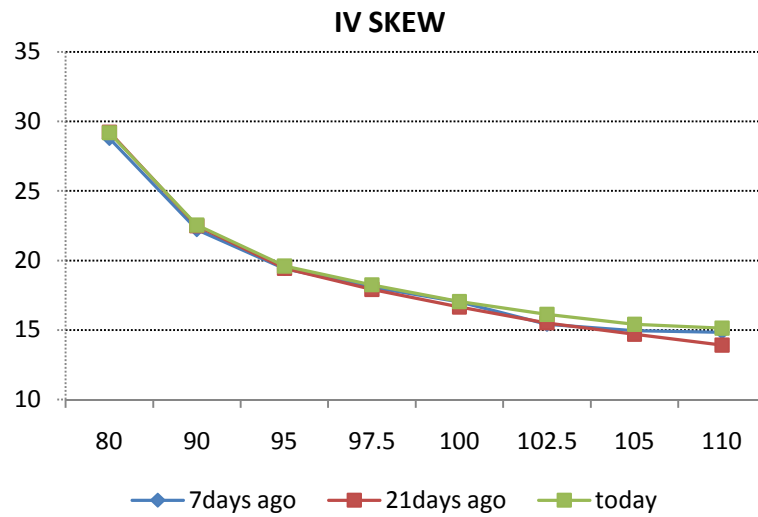
SKEW RATIO



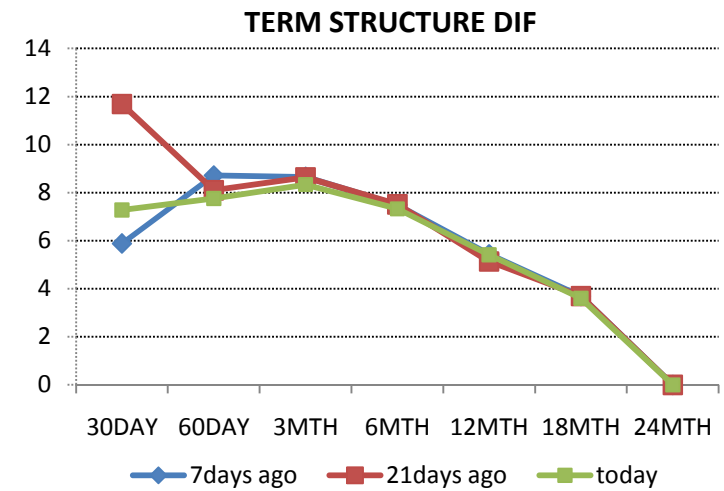
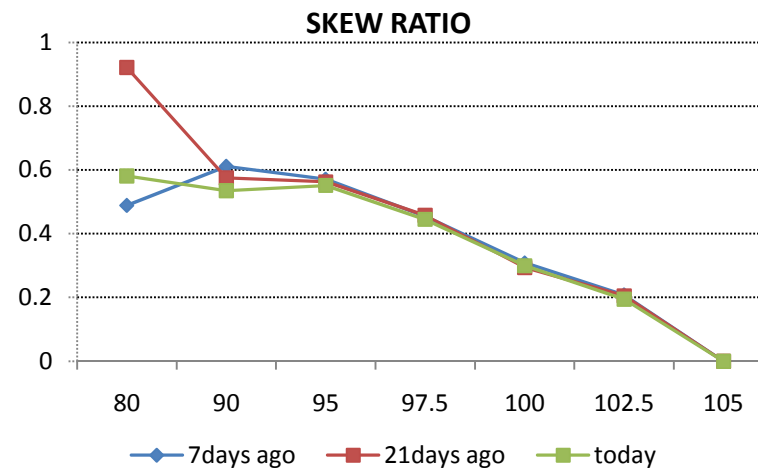
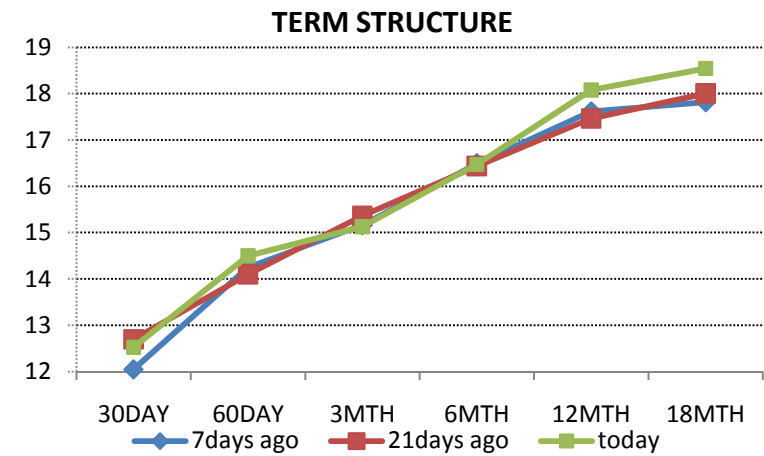
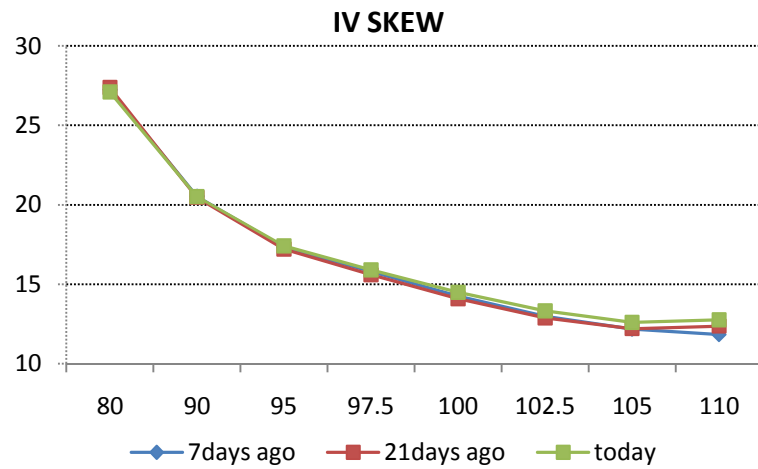
TERM STRUCTURE DIF



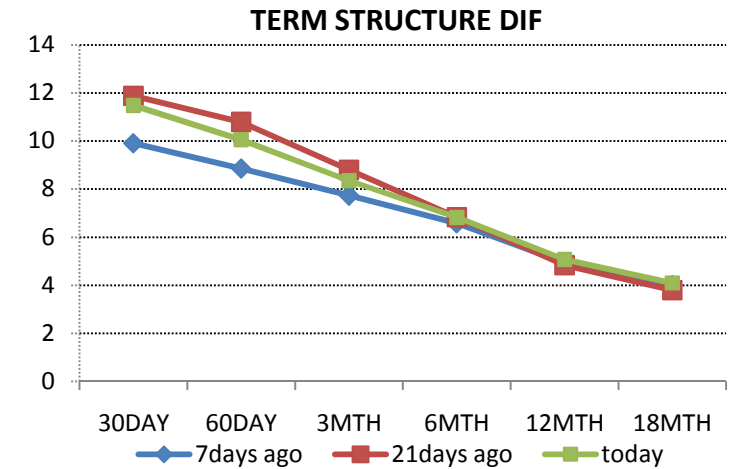
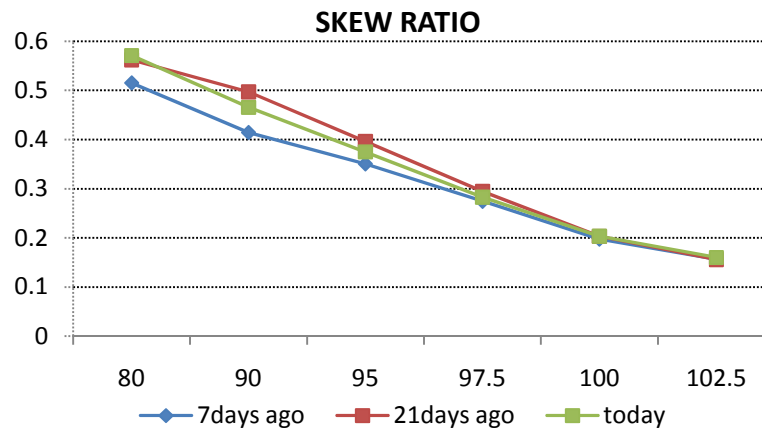
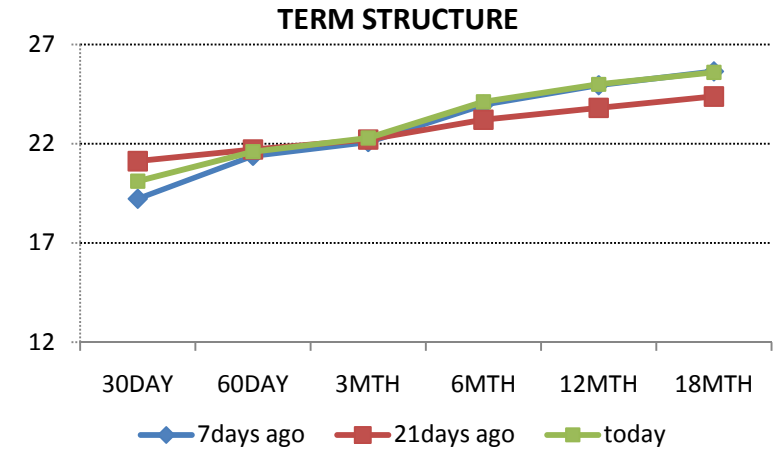
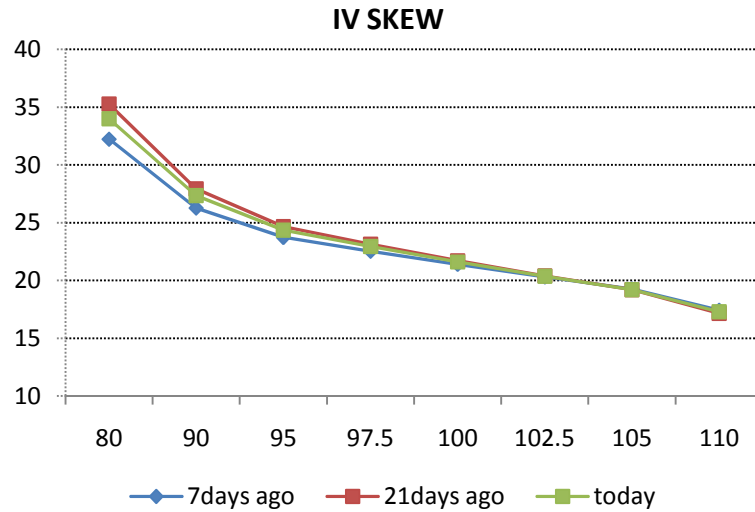
CAC Index



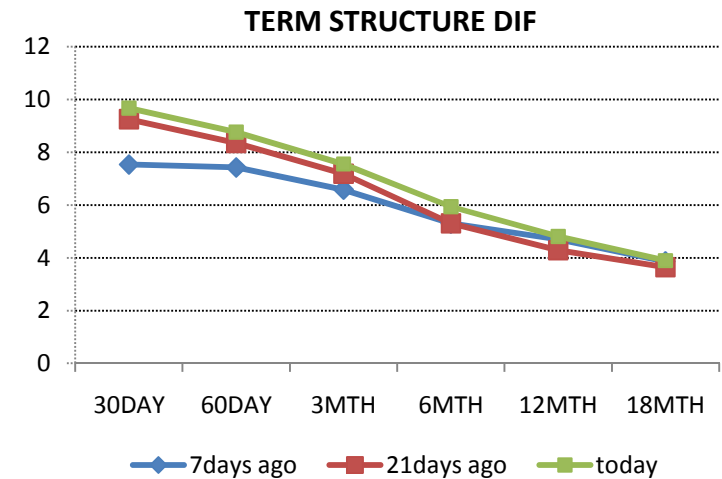
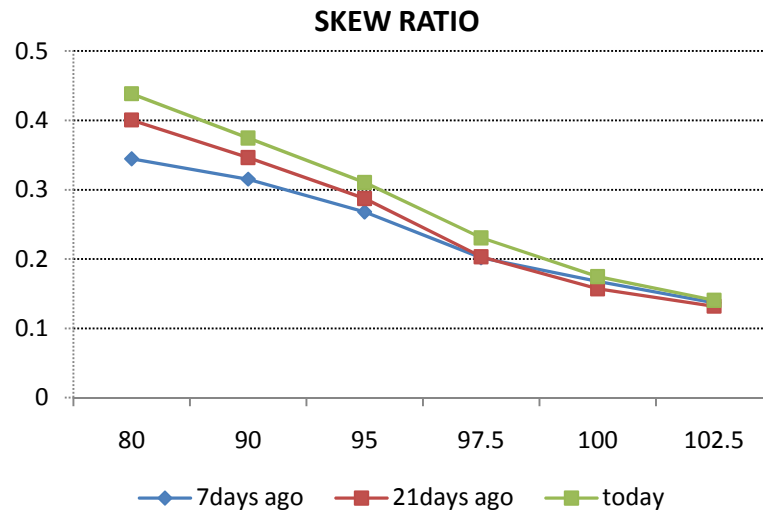
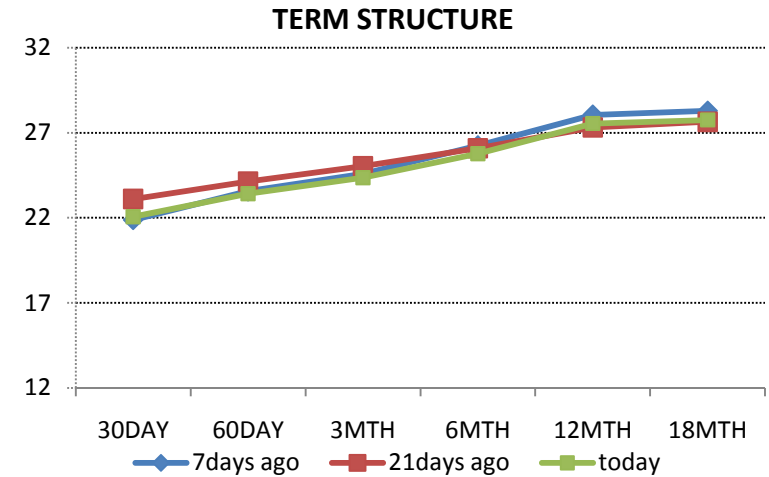
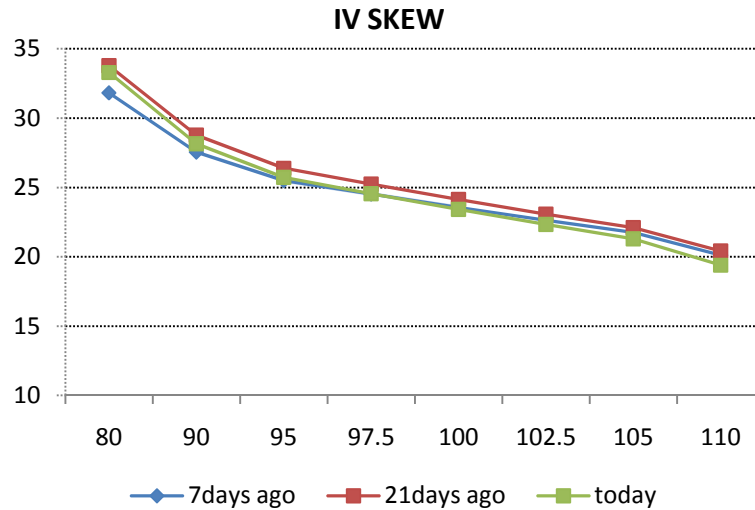
FTSE Index



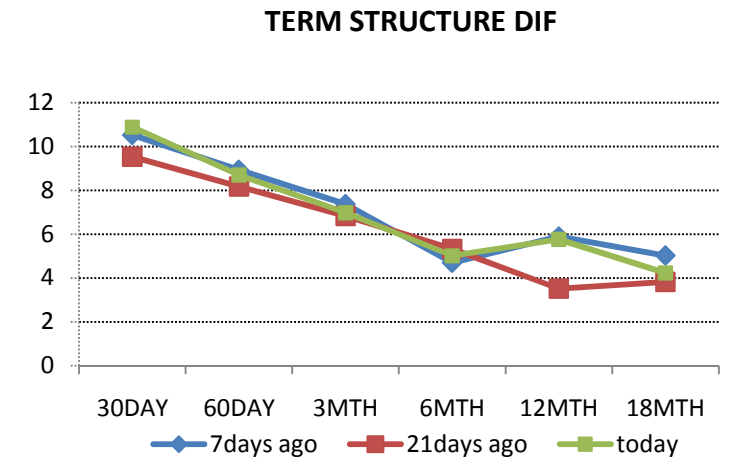
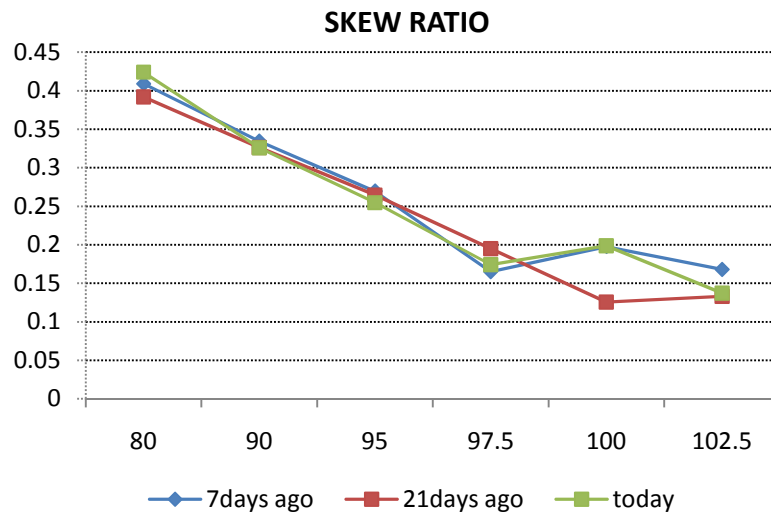
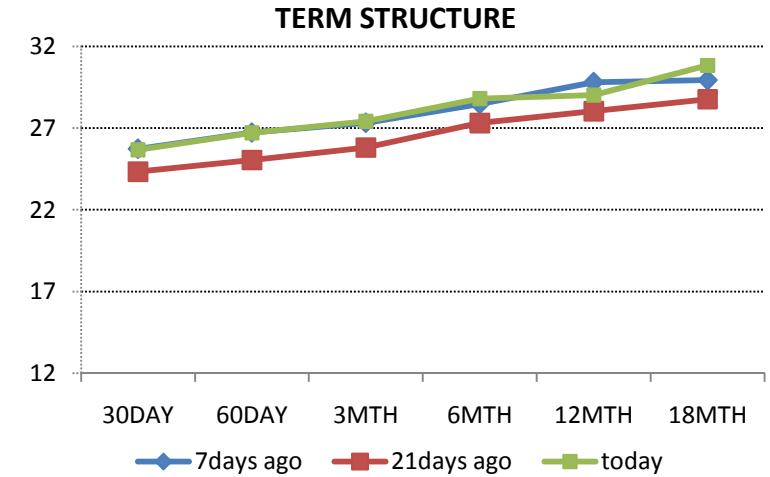
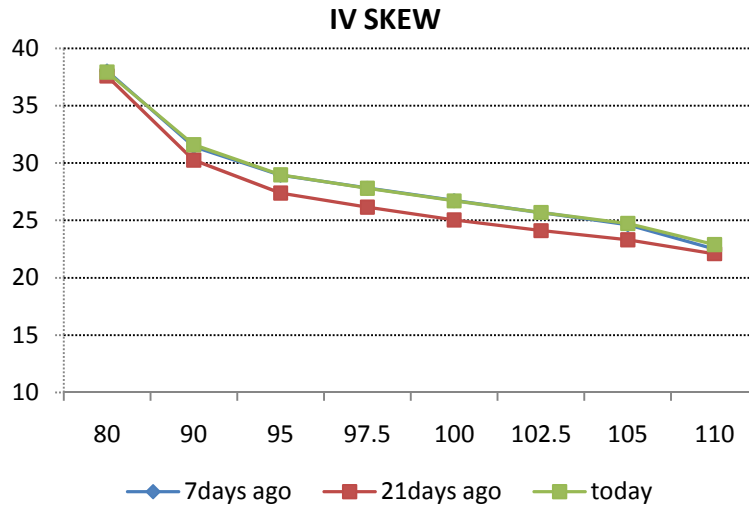
EEM (Ishares Emergin Markets Index Fund)



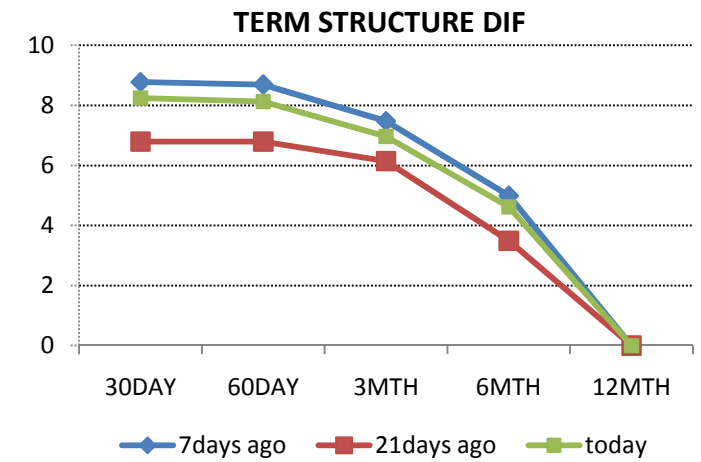
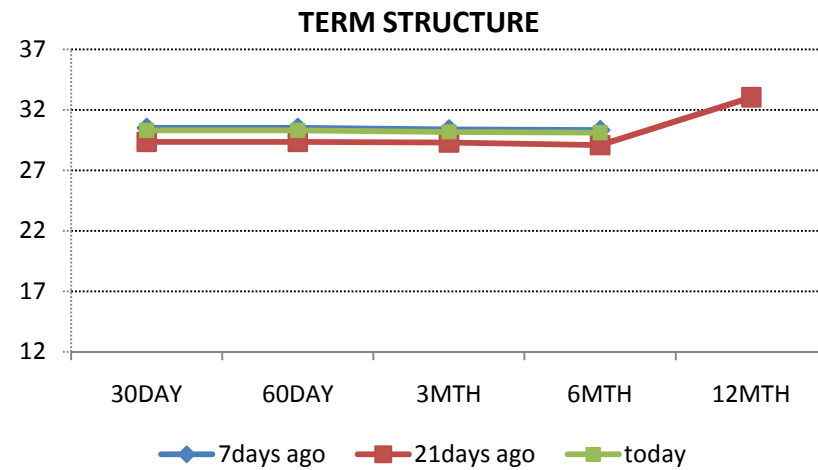
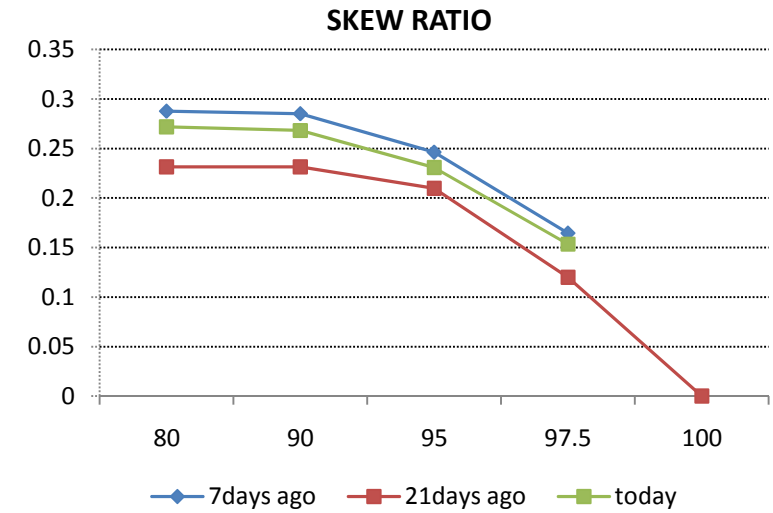
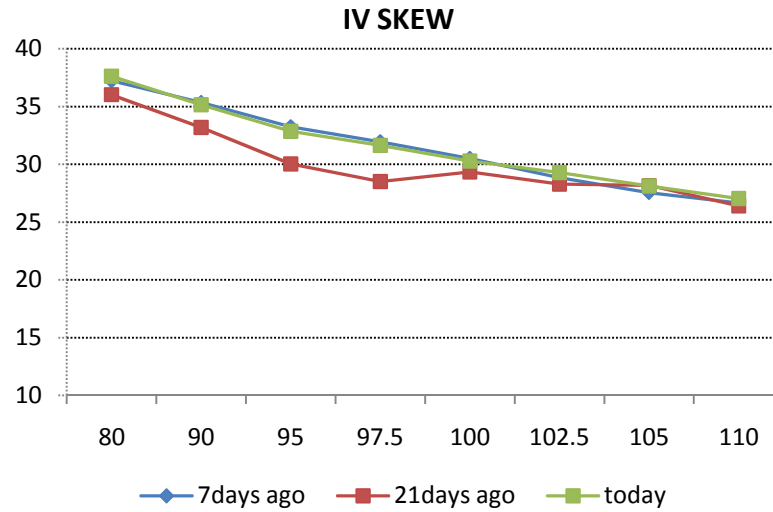
EWZ (Ishares MSCI Brazil Index Fund)



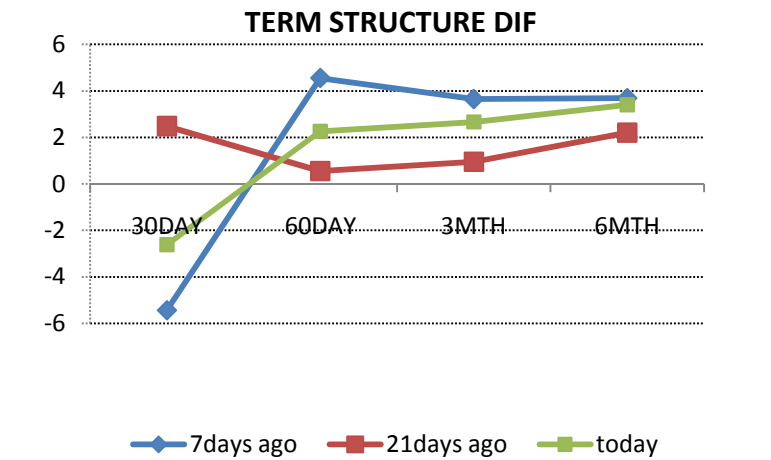
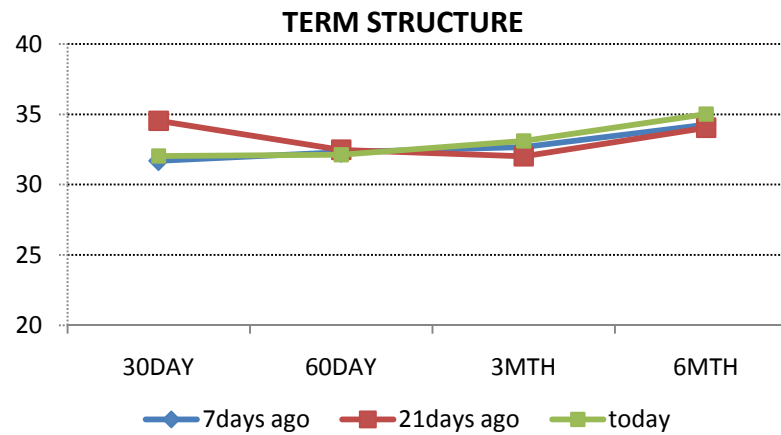
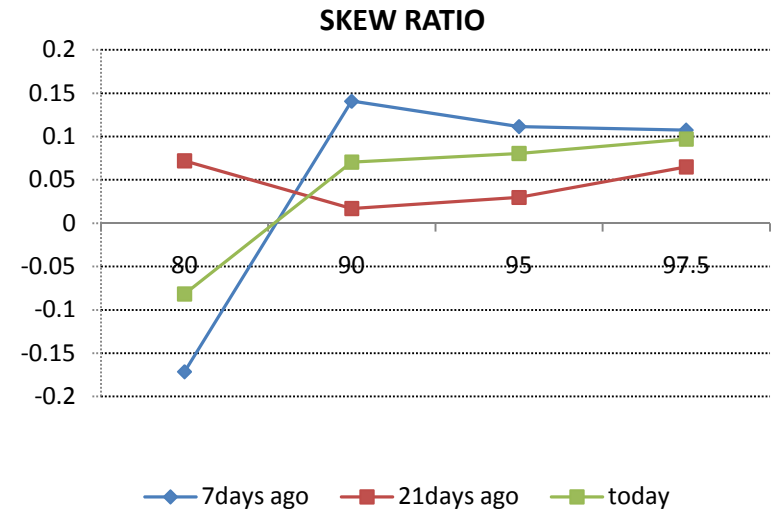
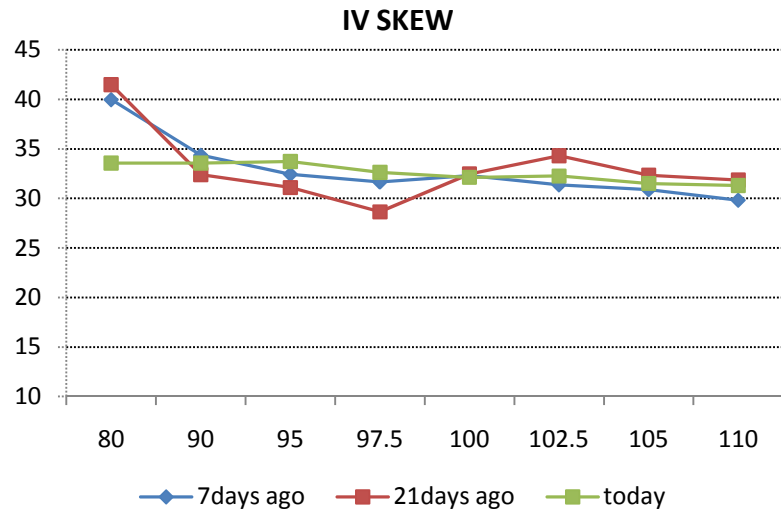
RSX (Market Vectors Russia ETF)



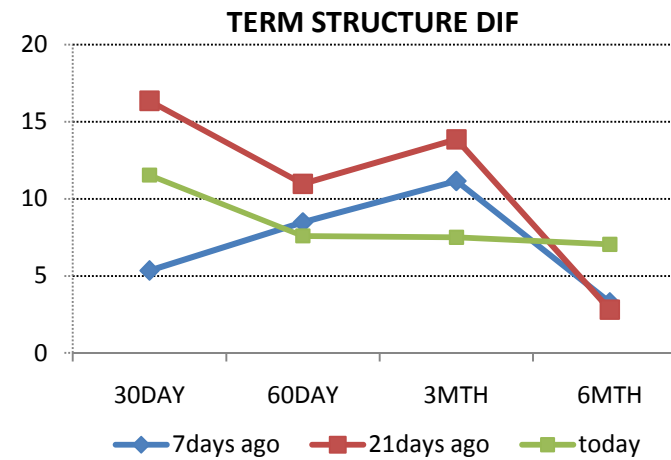
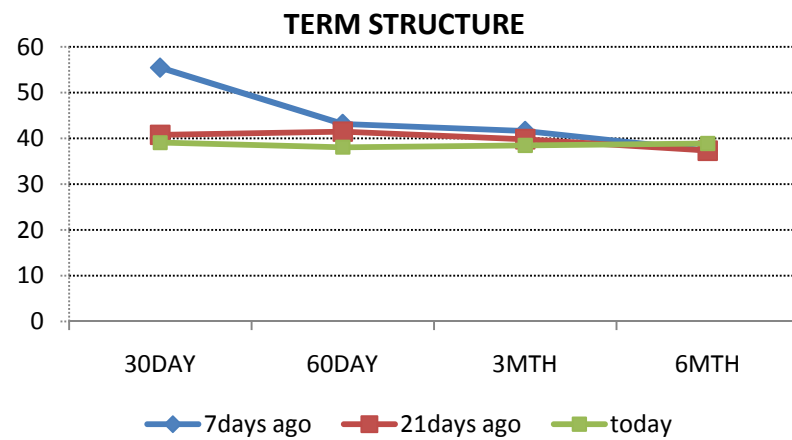
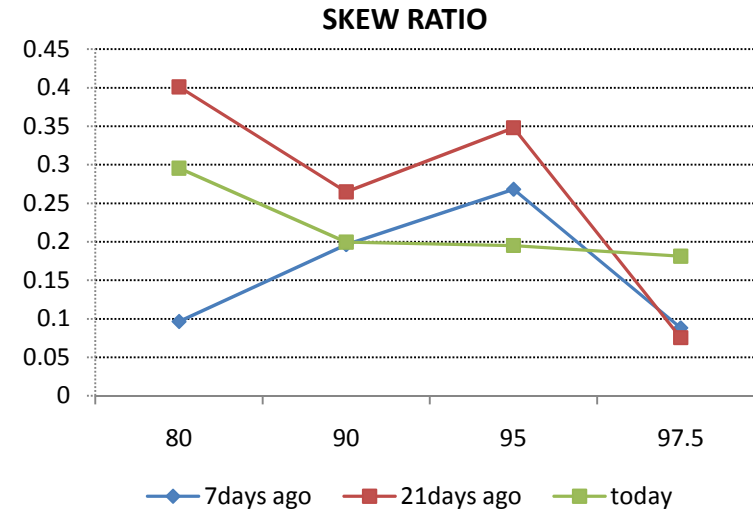
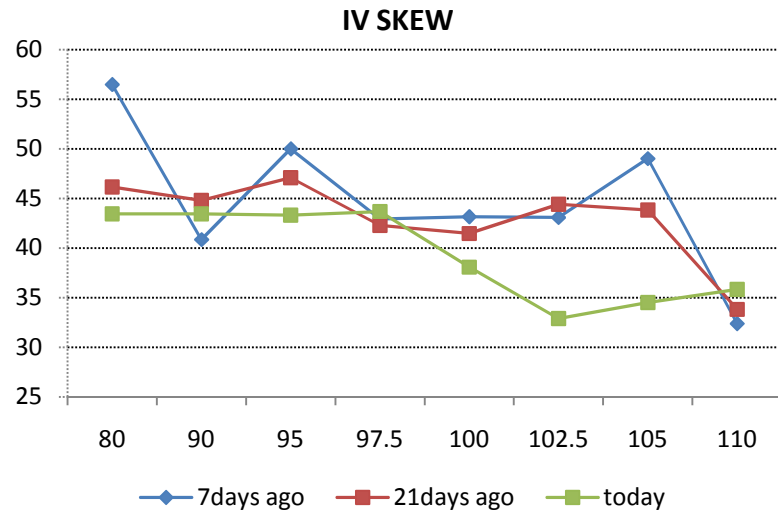
RIOB (FTSE Russia Iob Index)



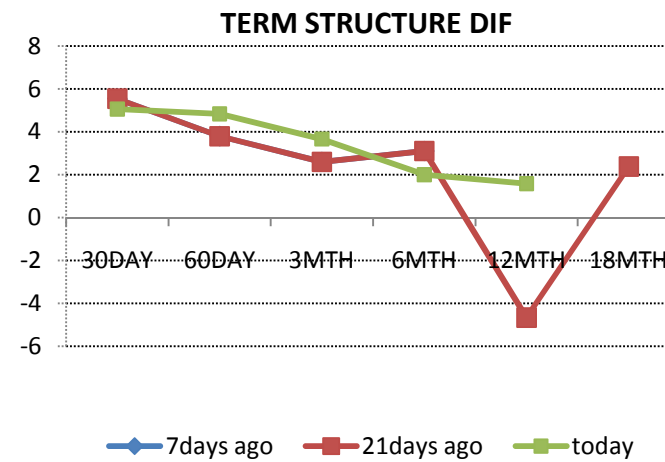
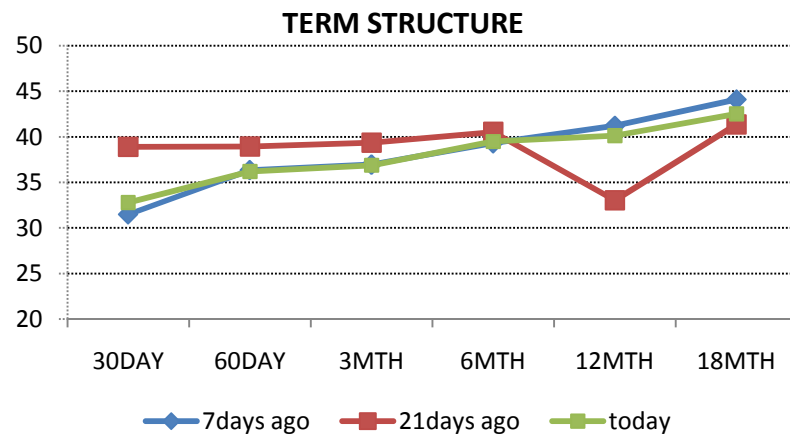
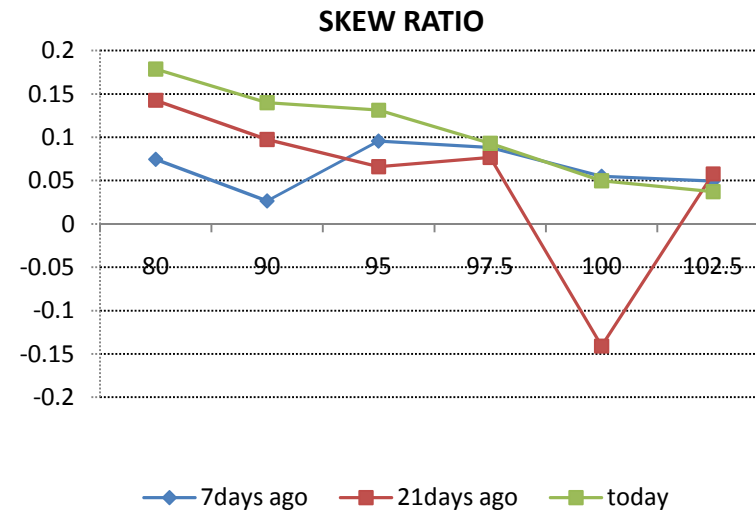
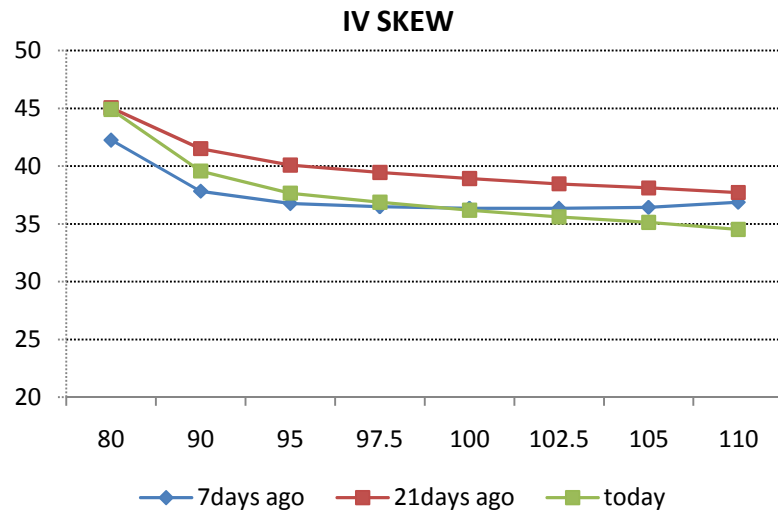
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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