

Daily Derivatives Monitor

April 29, 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	1360.48	0.36	8.18	0.40	2.38	2.37	3.57	1.57	4.68	-3.93	8.32	-1.5
OMX STOCKHOLM 30	1161.02	-0.04	0.47	0.40	-1.16	0.07	1.47	0.58	4.62	-3.93	6.74	-1.7
Euro Stoxx 50 Pr	3004.08	-0.04	7.56	0.39	-1.14	0.49	1.86	-2.23	5.22	-2.56	7.42	-1.4
FTSE 100	6069.90	0.03	2.88	3.56	-2.00	1.01	2.19	0.97	3.91	-2.80	8.05	-1.4
CAC 40	4096.43	-0.21	7.67	0.77	-1.92	-0.29	0.98	-2.62	4.62	-2.64	7.28	-1.6
DAX	7485.39	0.14	8.26	5.06	-2.37	0.12	2.31	1.24	3.85	-2.82	8.09	-1.2
AEX	358.76	-0.20	1.18	5.41	0.65	2.71	3.77	0.69	4.98	-3.58	6.29	-1.2
NIKKEI 225	9849.74	1.63	-3.71	25.31	-4.33	-10.98	-5.63	-1.99	6.86	-2.85	8.29	-0.6
HANG SENG	23720.81	-0.36	2.98	25.20	2.31	2.53	4.04	2.19	3.34	-1.65	4.32	-0.6
NSE S&P CNX NIFTY	5716.45	-1.19	-6.81	51.78	2.11	1.46	5.68	6.97	3.38	-3.21	4.86	0.0
S&P/ASX 200	4823.20	-1.02	1.64	24.11	1.79	3.42	3.43	0.20	4.29	-0.27	7.38	-0.7
FTSE Russia IOB Idx USD	1146.22	0.62	16.04	15.94	5.63	3.83	6.67	#3HA4!	5.84	#N/A N/A	5.27	-0.8
RTS FUTURE Mar11	199050.00	-0.29	12.28	58.08	2.42	3.04	-	-	6.52	-	5.26	-0.1

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

Source: Russ-Invest estimates, Bloomberg

Market Indicators*		
CDS Russia 5Y	128.11	-0.16%
US Tsys 10Y	120.95	+0.44%
EUR/USD	1.48	+0.76%
USD/JPY	81.56	-1.09%
Oil (Brent)	125.02	-0.09%
Gold	1531.20	+0.93%
Copper	9320.00	-0.01%
Nickel	26836.00	+0.85%
S&P 500	1360.48	+0.36%
VIX	14.62	-4.76%
DJIA	7475.22	+0.95%
VDAX	17.26	-0.57%
VAEX	15.36	-1.04%
VSTOXX	18.83	-5.08%
RTS Index	2028.94	+0.56%
RTS Futures	199620.00	+1.07%
KTS/Vol	25.14	-3.07%
Oil ATM IV	27.81	#3HA4!

As of prev.close, Bloomberg

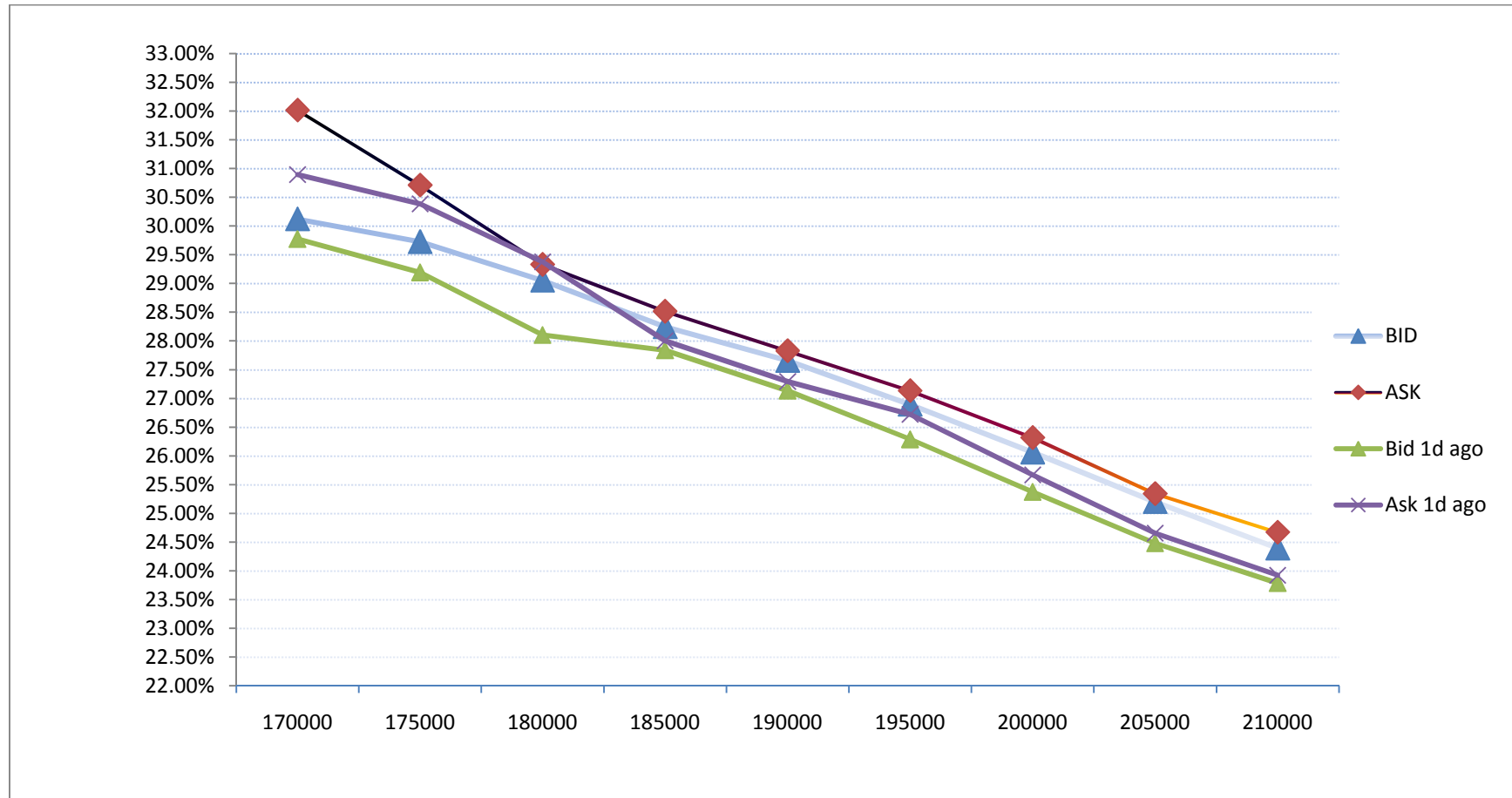
Commodities Volatility

	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 2nd month Standard deviation	Term spread 12M-3M	SKEW 90%-110%	Volatility off standard deviation
Brent	124.99	-0.02	31.92	7.23	7.09	3.22	5.55	2.34	3.34	-0.52	-0.93	-1.38
Gold	1534.40	0.21	7.95	19.37	4.54	3.16	3.82	4.23	2.14	-3.80	-0.62	-0.92
Nickel	26844.00	0.85	8.61	0.43	-2.54	1.52	2.43	-3.36	5.14	-0.14	0.00	-1.15
Silver	48.42	1.89	56.65	99.60	22.69	16.73	11.77	7.55	4.02	7.40	0.32	3.33
Wheat	744.75	0.24	-6.23	64.63	3.39	0.76	-2.52	-	4.82	-	-1.04	0.41
Sugar	1356.25	0.44	-2.69	72.22	3.11	2.00	-0.76	2.79	2.86	1.48	-2.25	0.44
USD/RUB	27.28	0.97	11.95	-	2.27	3.01	3.56	2.68	3.17	3.17	-	-

Russian ADR and comparable US traded ETF

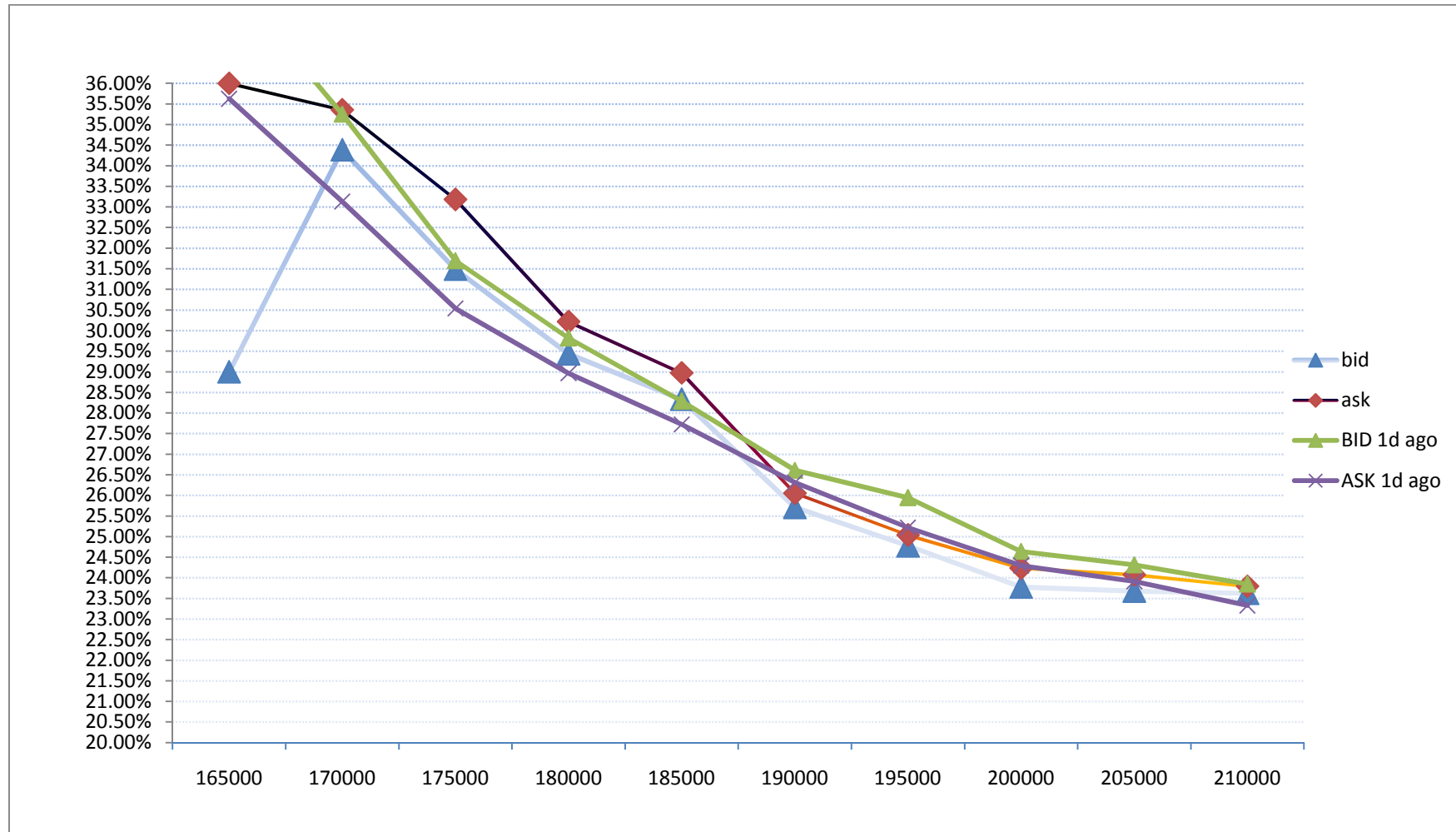
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	40.85	-0.63	7.76	24.51	2.30	3.37	5.47	9.79	16.36	6.99	-0.65
ISHARES-EMG MKT	49.70	-0.82	4.32	3.56	2.69	3.48	4.80	5.88	9.15	7.80	-1.08
LUKOIL OAO-ADR	69.20	1.32	22.48	34.39	5.22	3.98	8.14	6.47	20.57	1.50	-0.73
GAZPROM-ADR	16.87	0.72	33.62	49.60	12.19	3.95	6.69	8.19	20.64	4.27	-0.10
ROSNEFT OJSC-GDR	8.93	1.88	24.65	56.13	21.30	9.58	9.81	8.55	23.52	-4.16	0.86
SURGUTNEFTEG-ADR	10.67	1.14	0.66	51.59	10.25	4.54	10.50	6.50	24.24	8.89	0.02
KAZAKHMYS PLC	1379.00	0.95	-14.56	7.11	0.11	0.62	-2.42	6.10	17.18	0.34	-1.55
MMC NORILSK ADR	27.60	0.55	16.60	27.67	14.58	8.45	7.66	8.12	20.71	-0.28	-0.04
MECHEL-SPON ADR	28.24	-1.16	-3.39	1.19	1.02	-4.12	-0.95	10.58	19.70	3.77	-1.61
MOBILE TELES-ADR	20.95	0.48	0.38	1.58	4.31	5.81	1.23	7.48	13.01	2.46	-1.15
VIMPELCOM LT-ADR	14.55	0.28	-3.26	0.40	3.34	1.78	-	6.61	-	0.03	-1.63

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

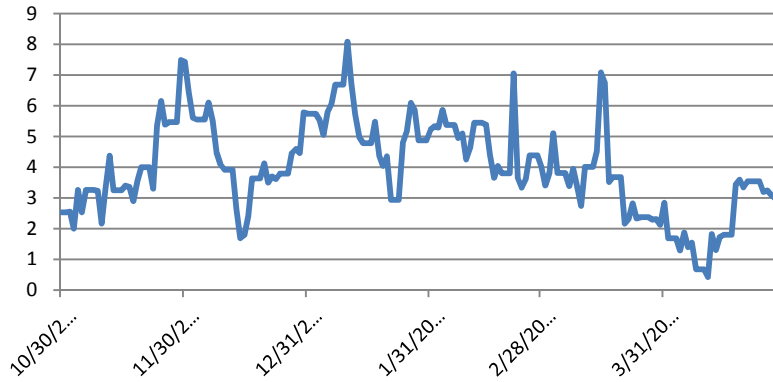


Source: Russ-Invest estimates, Bloomberg

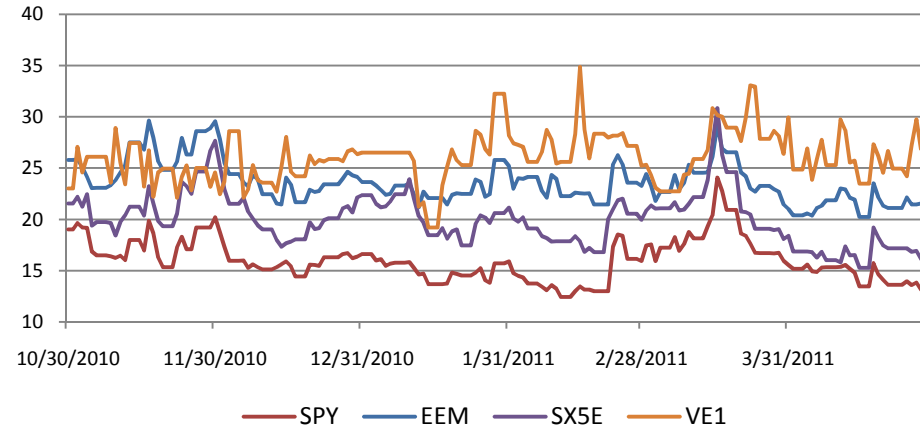
RTS May futures intraday volatility curve (vs prev.day)



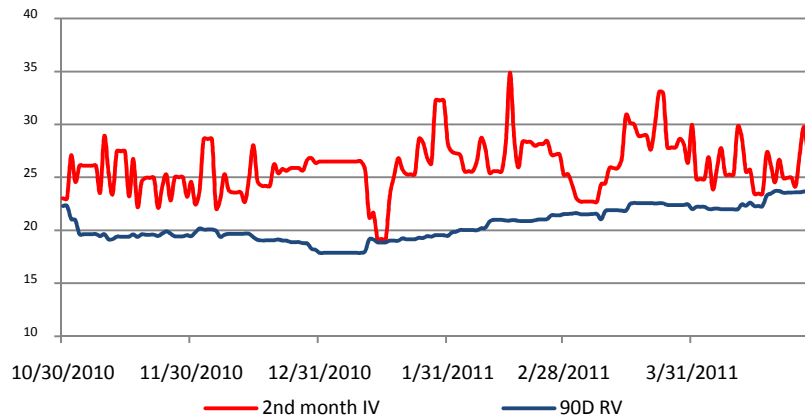
IV Spread ATM SX5E – RTS



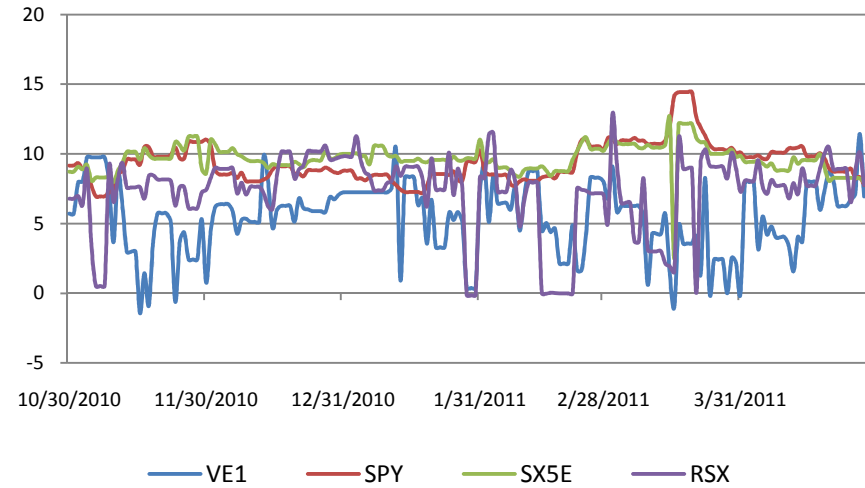
2nd month rolling Implied Volatility of RTS futures and peers



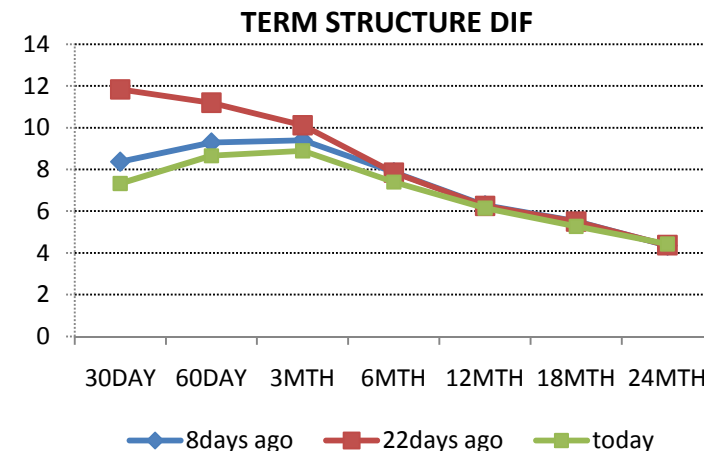
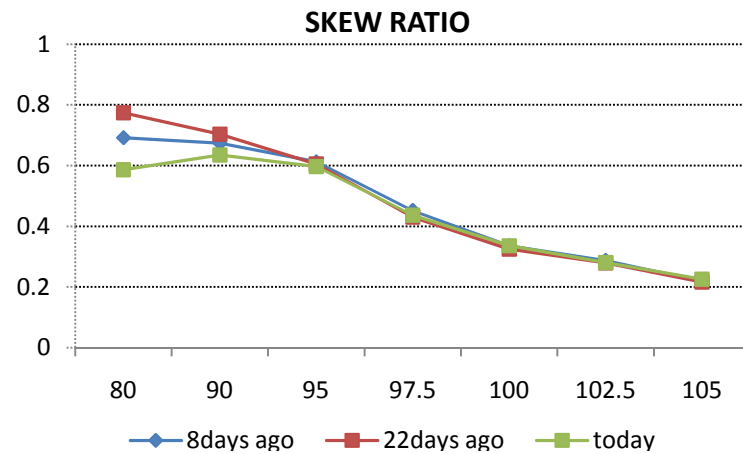
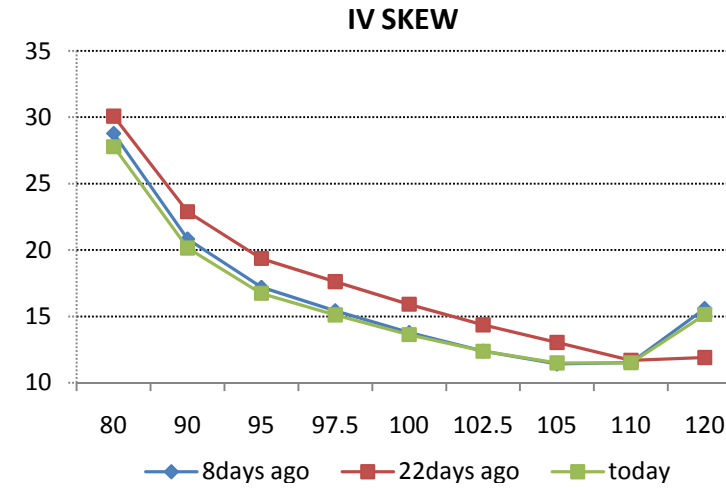
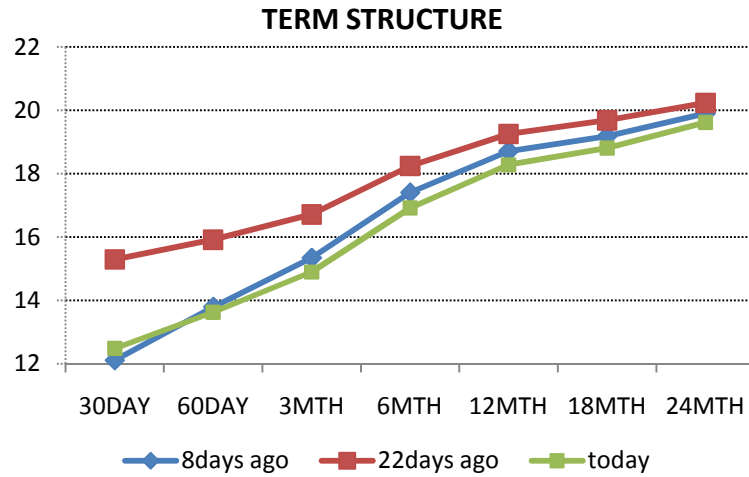
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

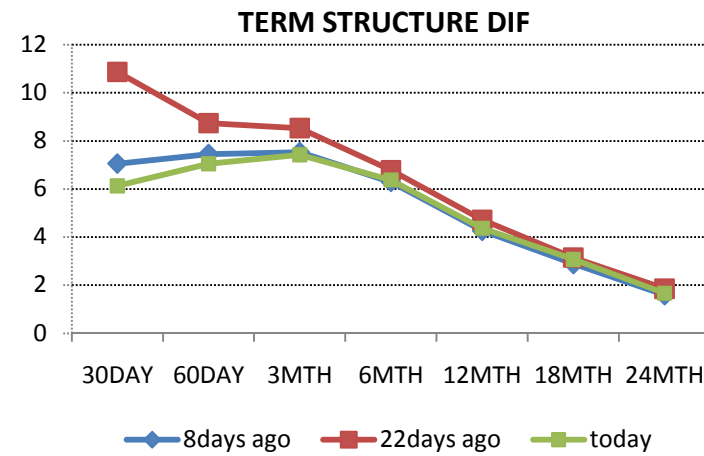
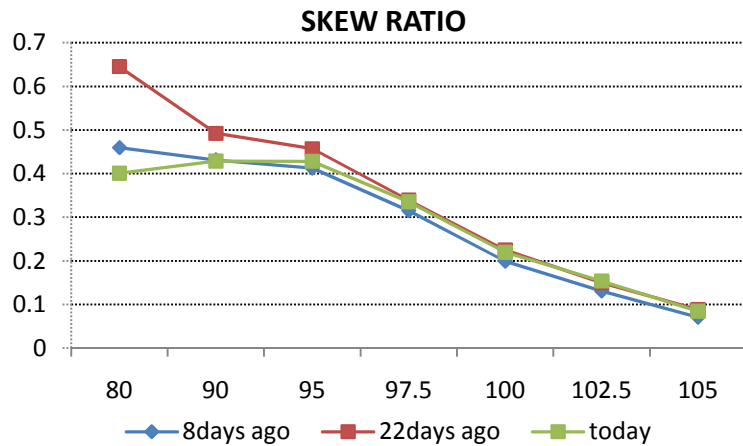
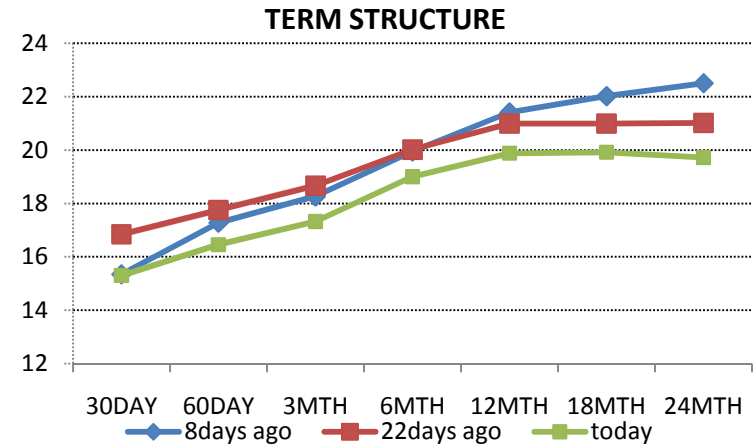
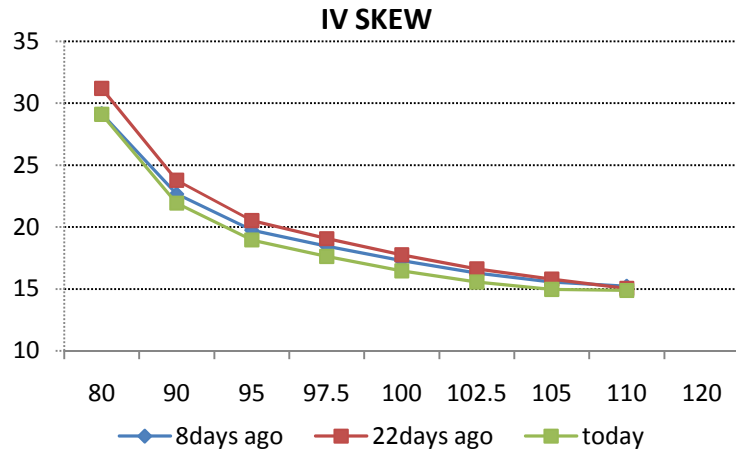


SPY (ETF S&P 500)

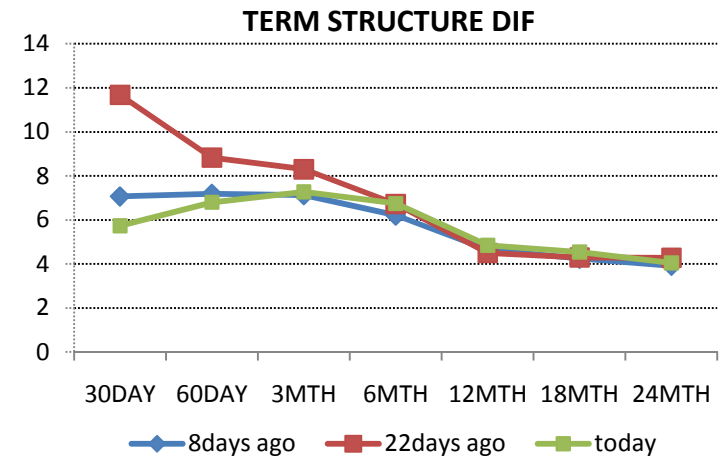
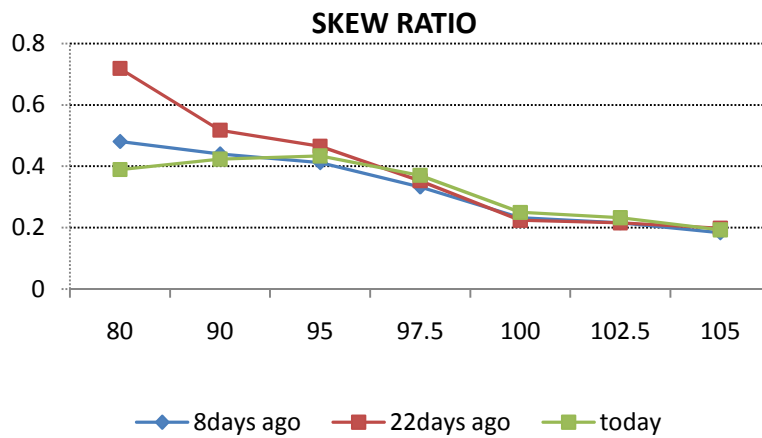
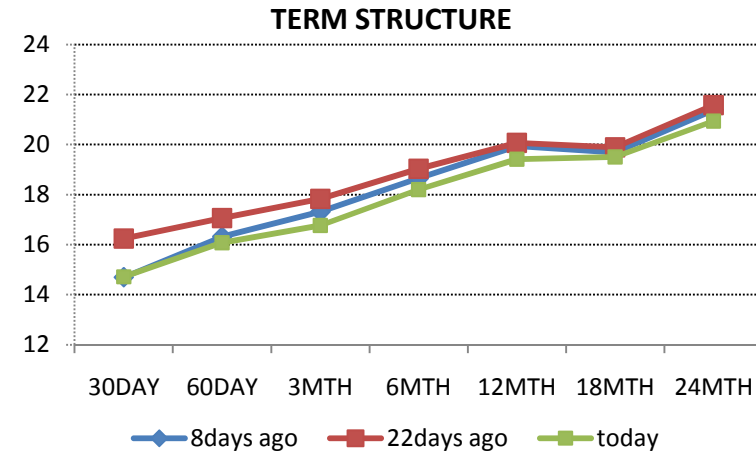
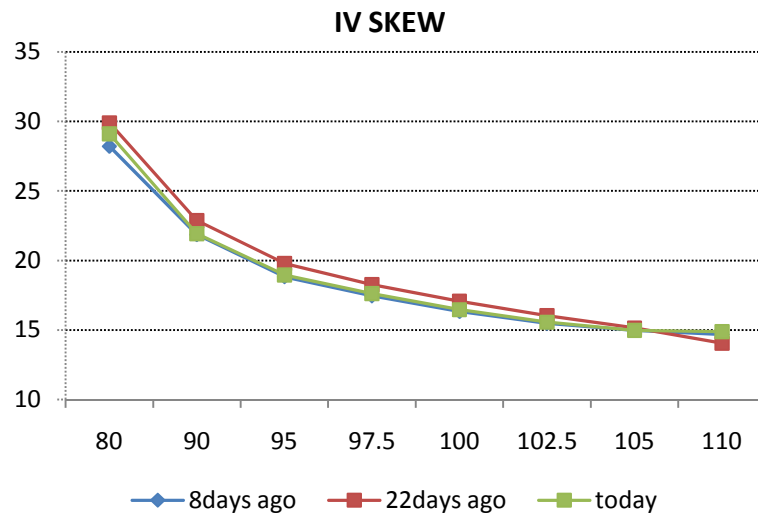


Source: Russ-Invest estimates, Bloomberg

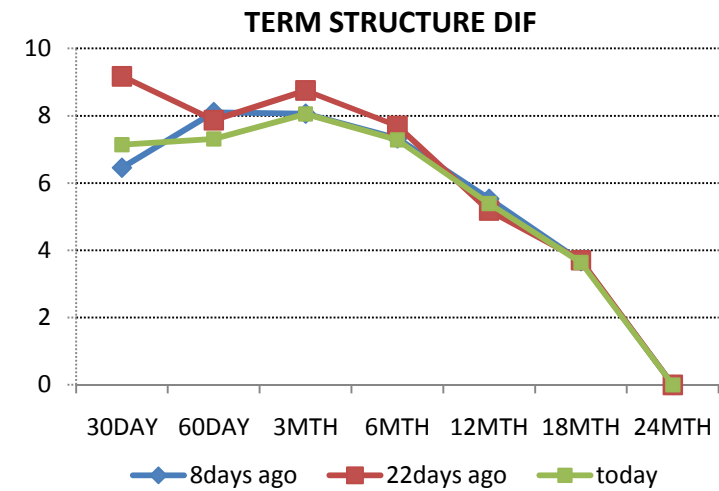
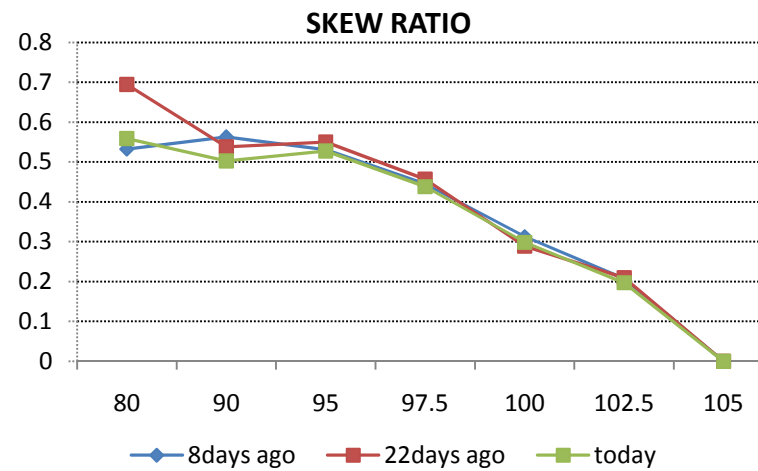
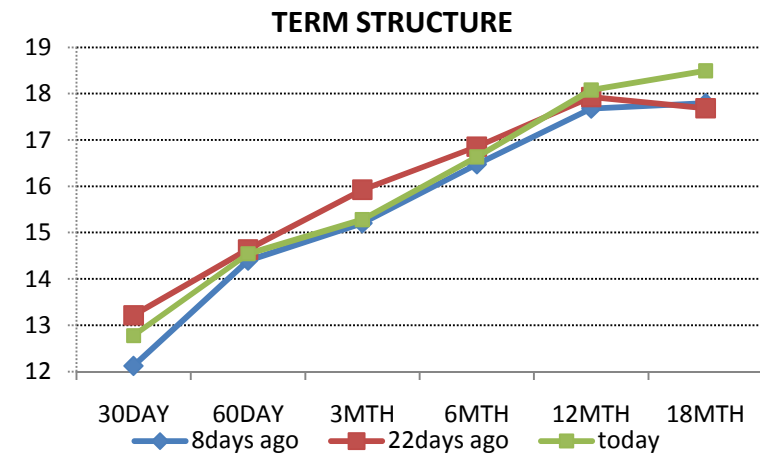
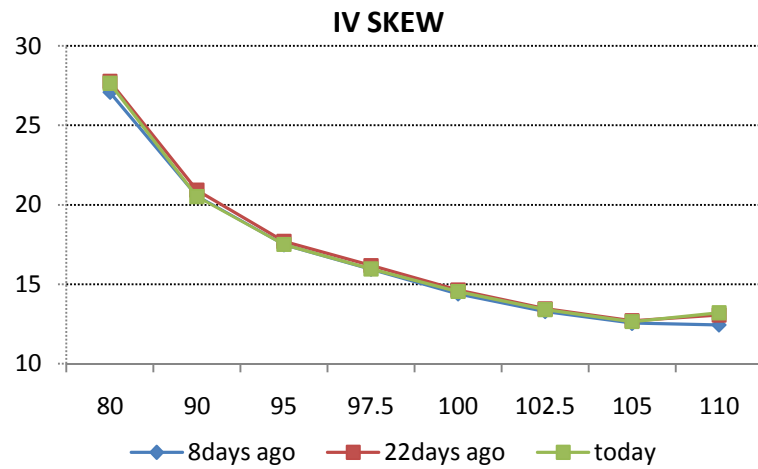
DOW JONES EUROSTOXX 50 Index



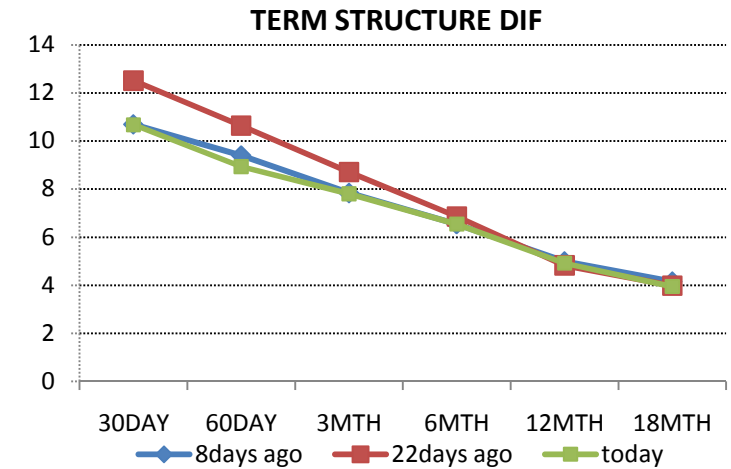
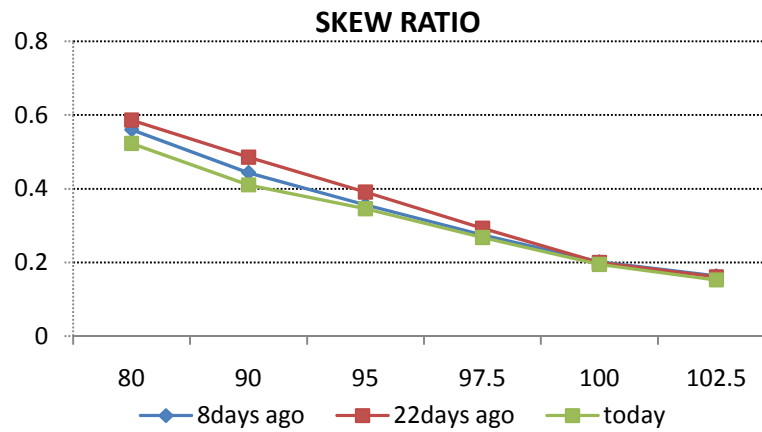
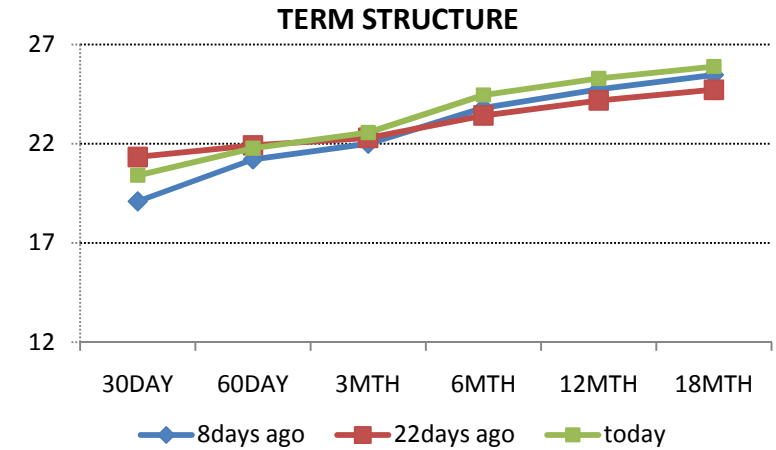
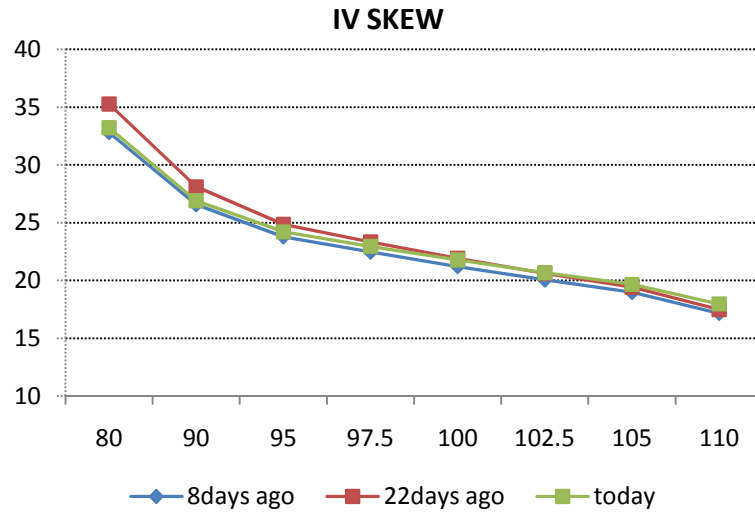
CAC Index



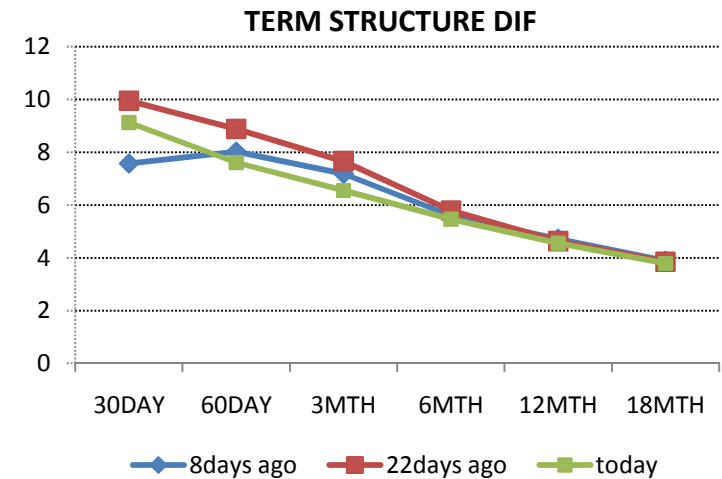
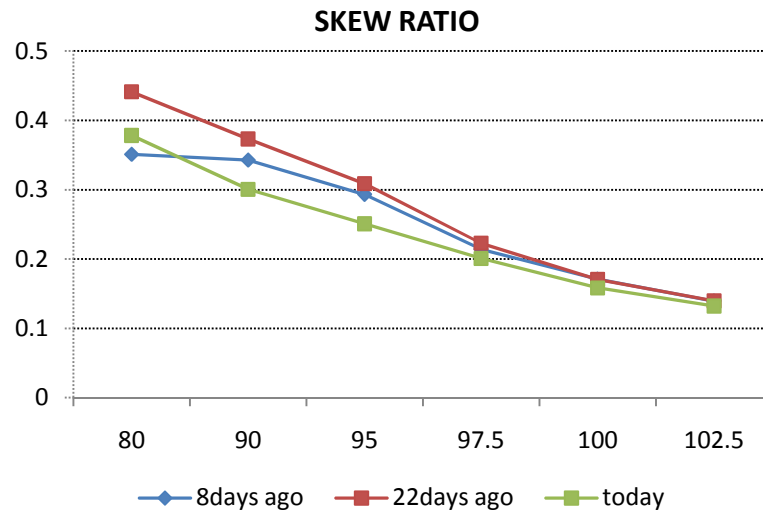
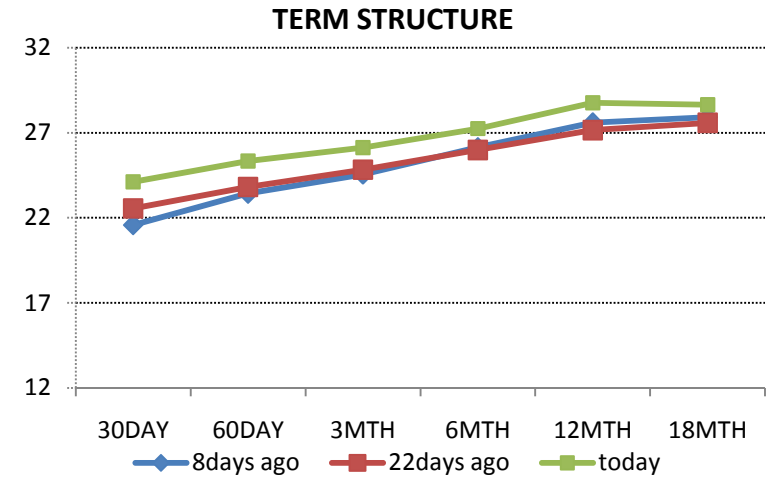
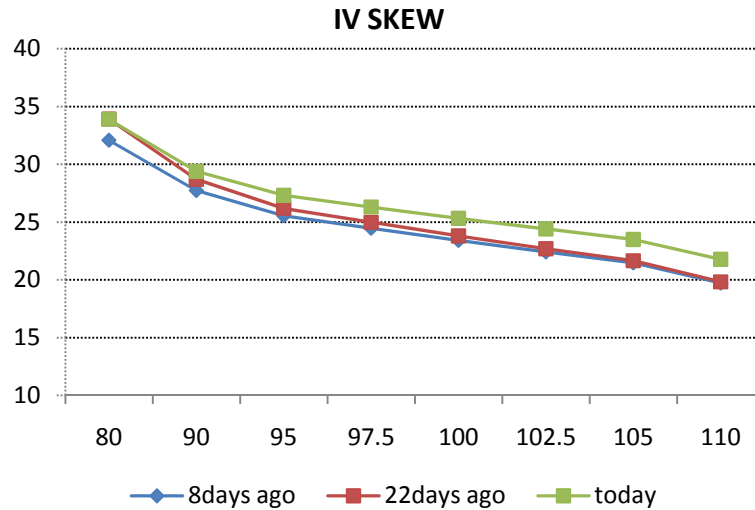
FTSE Index



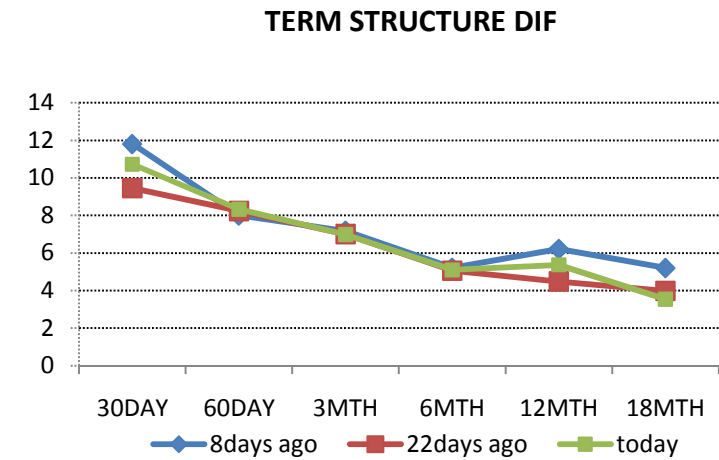
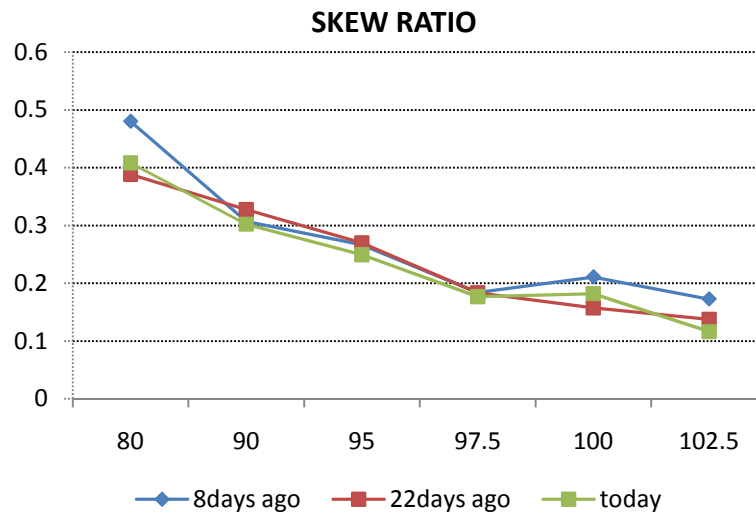
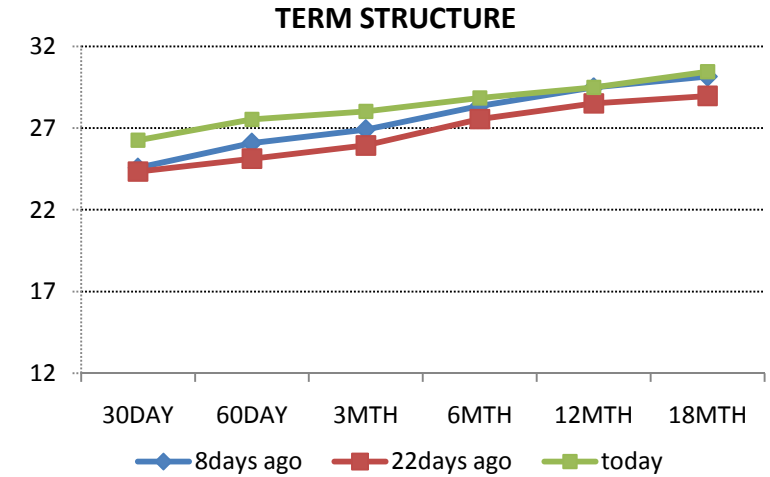
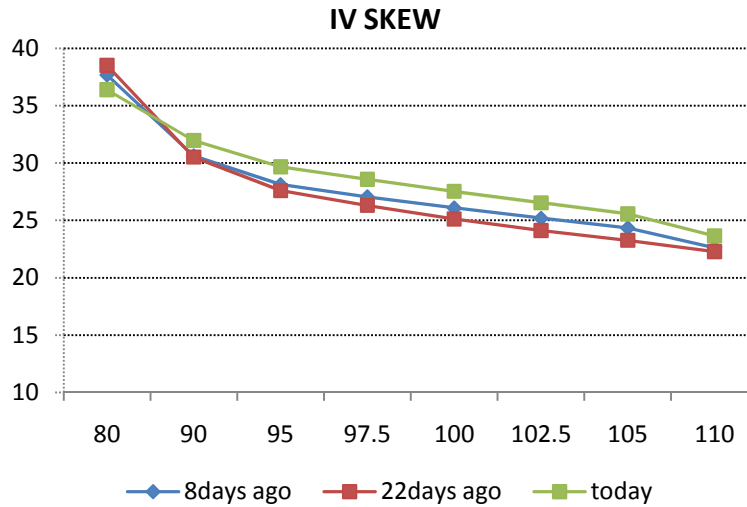
EEM (Ishares Emergin Markets Index Fund)



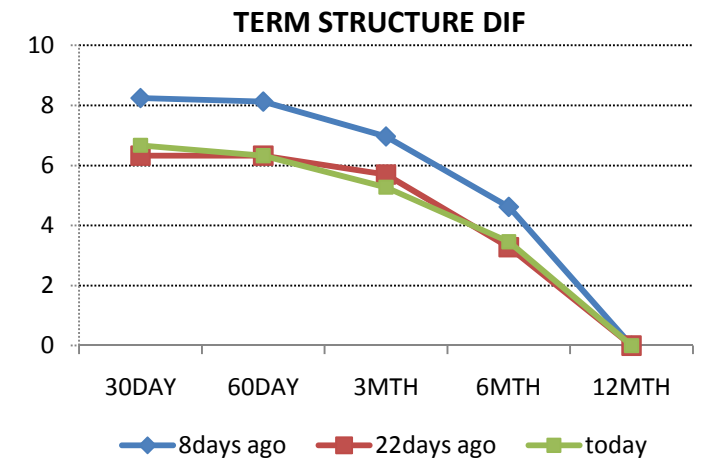
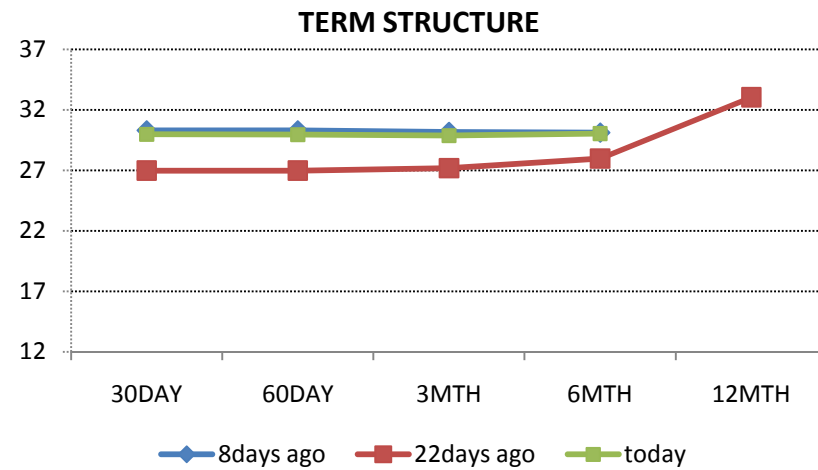
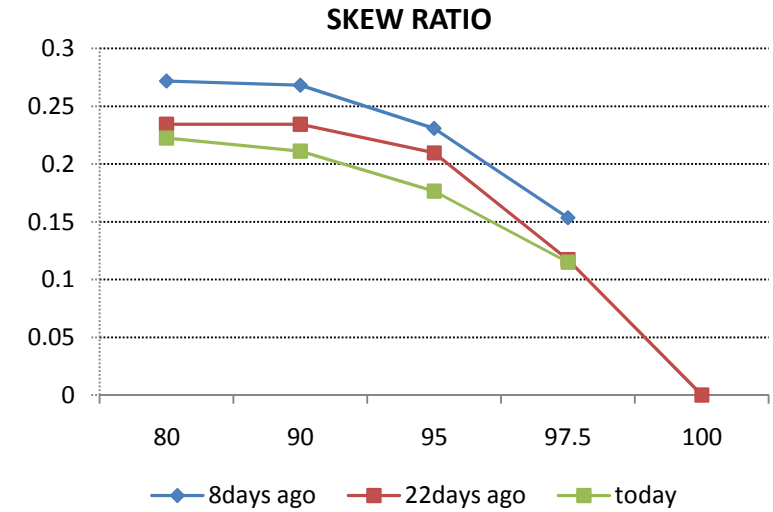
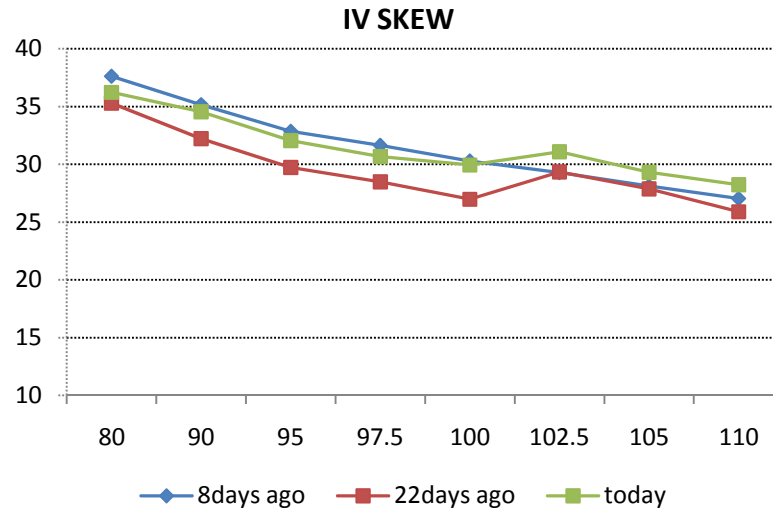
EWZ (Ishares MSCI Brazil Index Fund)



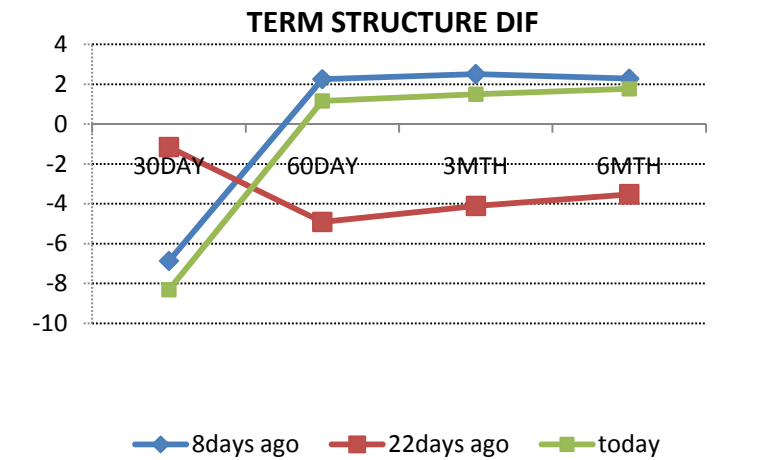
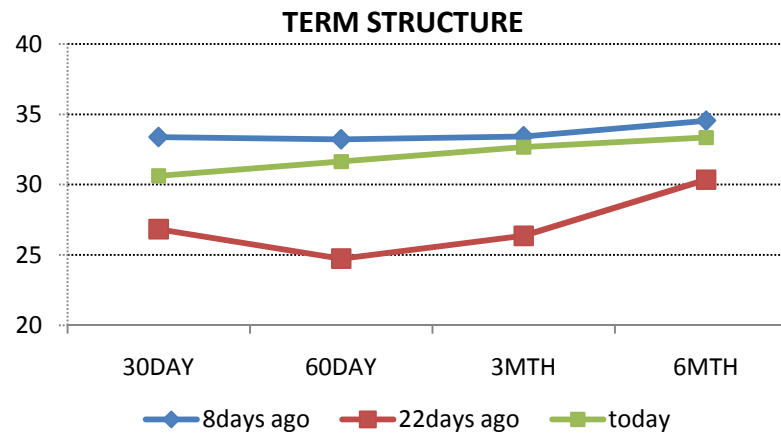
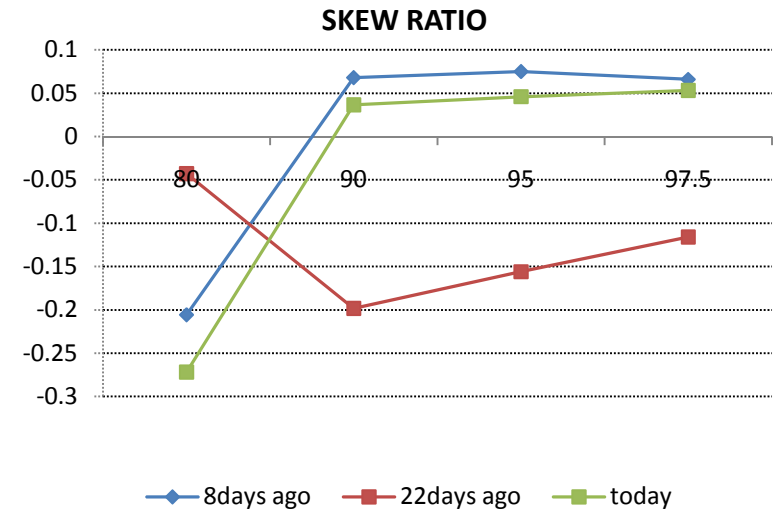
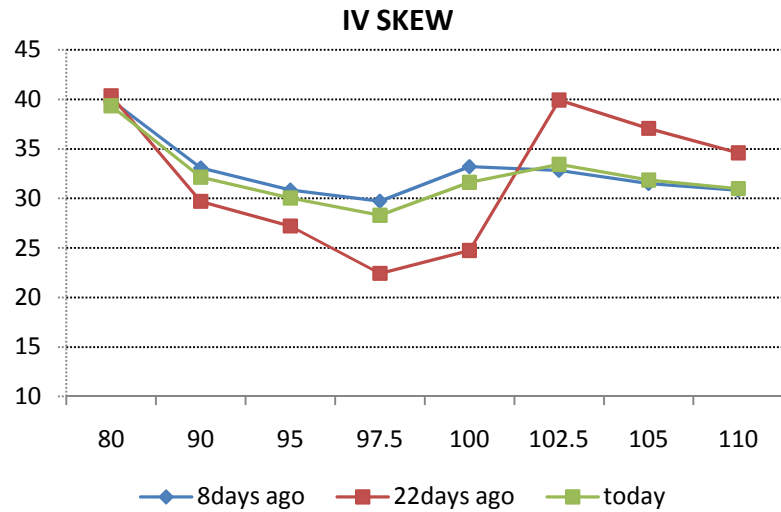
RSX (Market Vectors Russia ETF)



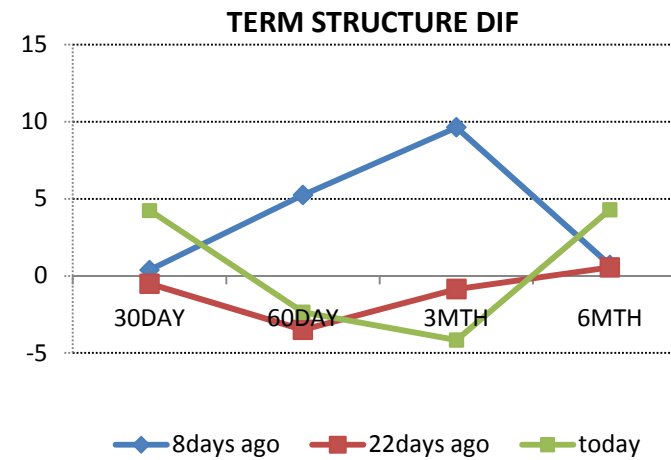
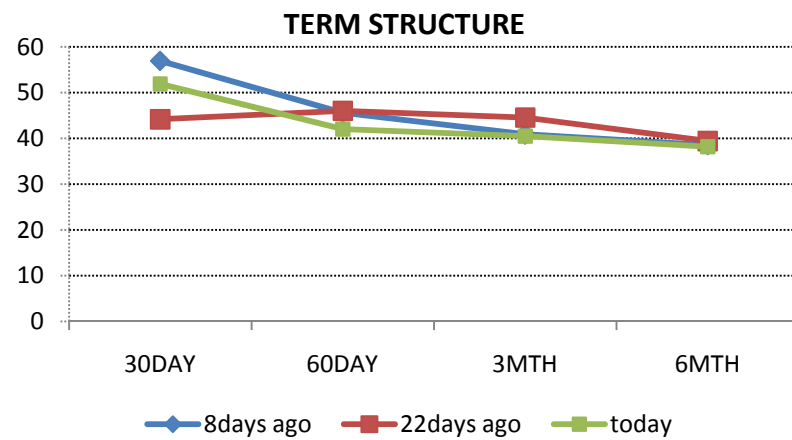
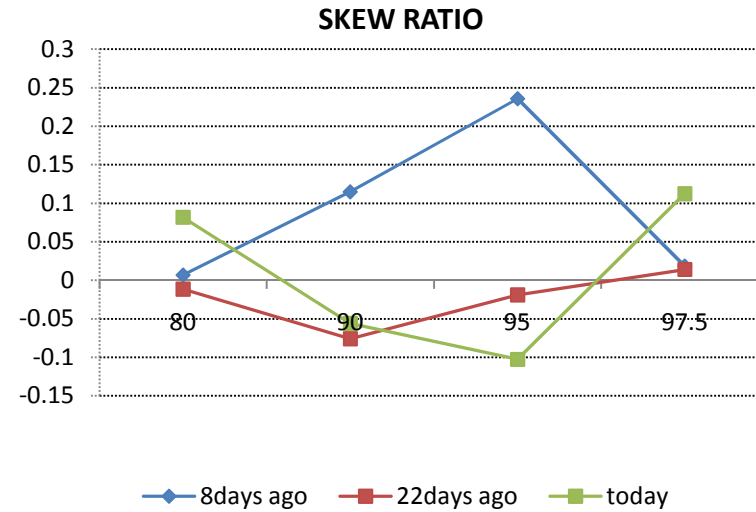
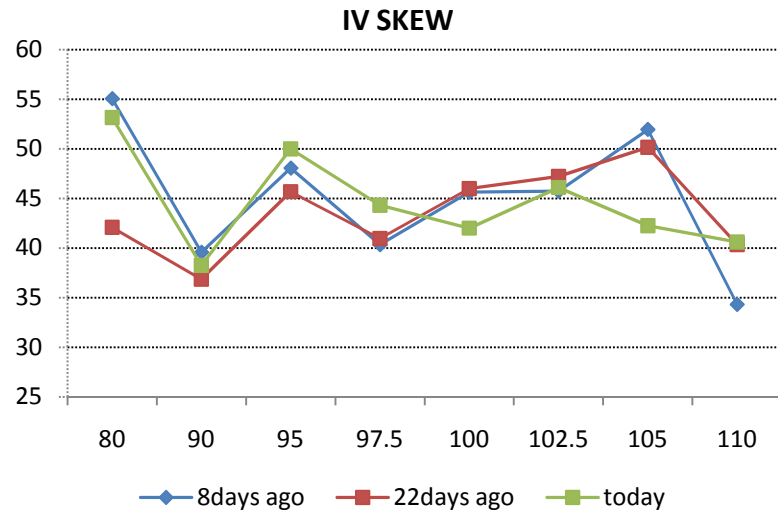
RIOB (FTSE Russia Iob Index)



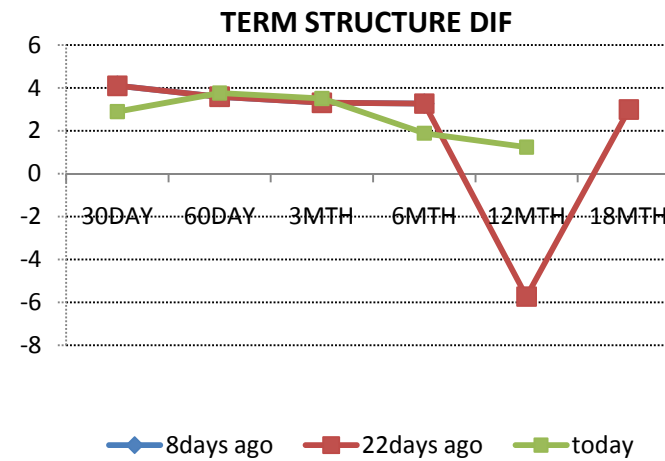
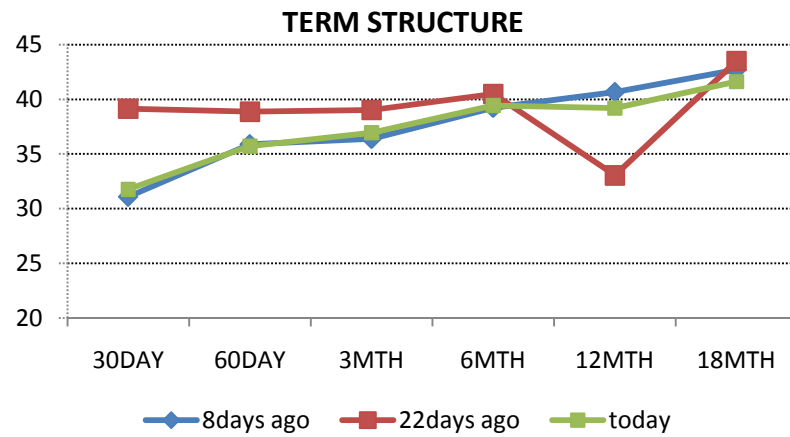
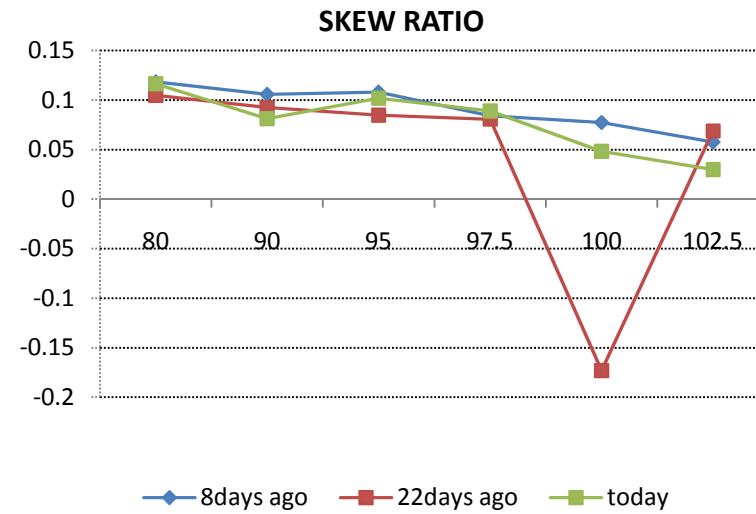
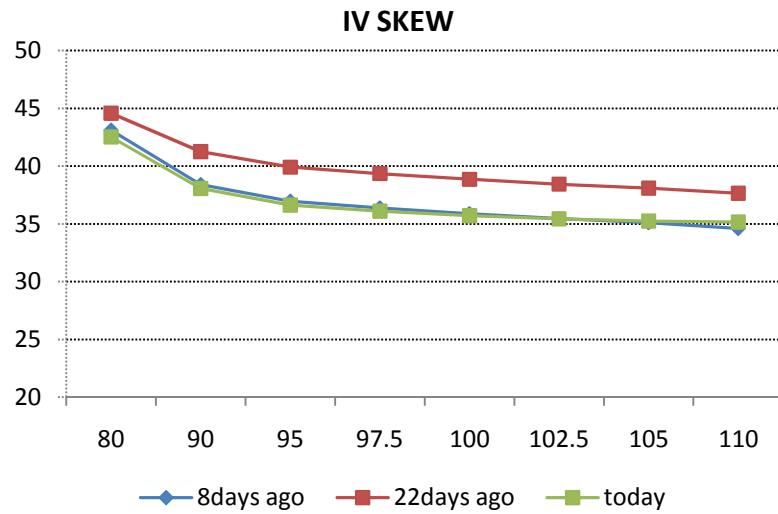
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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