

Daily Derivatives Monitor

May 3, 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	1361.22	-0.18	8.24	8.70	4.62	3.35	4.15	1.93	4.71	-3.34	8.64	-1.18
OMX STOCKHOLM 30	1157.18	-0.54	0.14	1.58	-0.16	0.10	1.47	0.71	4.68	-3.89	6.37	-1.69
Euro Stoxx 50 Pr	2996.56	-0.41	7.30	2.70	0.67	1.20	2.28	-1.90	5.25	-2.27	7.46	-1.36
FTSE 100	6076.99	0.12	3.00	3.59	-1.30	1.02	2.19	0.98	3.93	-2.80	8.05	-1.41
CAC 40	4092.84	-0.39	7.57	1.54	-0.38	-0.23	1.25	-2.57	4.66	-2.70	6.89	-1.56
DAX	7490.56	-0.49	8.34	7.78	-1.21	0.18	2.51	1.16	3.88	-2.51	8.17	-1.11
AEX	360.69	-0.24	1.73	5.02	1.60	1.98	2.14	-1.51	5.01	-2.04	6.07	-1.27
NIKKEI 225	10004.20	1.57	-2.20	24.49	-3.59	-11.49	-5.84	-1.83	6.85	-3.43	7.26	-0.64
HANG SENG	23611.74	-0.46	2.50	7.63	2.43	1.82	3.33	2.87	3.35	-3.02	3.45	-1.01
NSE S&P CNX NIFTY	5598.45	-1.80	-8.74	55.73	2.37	1.44	2.85	0.90	3.38	2.93	7.15	0.05
S&P/ASX 200	4784.60	-0.84	0.83	32.81	3.10	4.11	3.87	0.33	4.29	0.32	8.32	-0.52
FTSE Russia IOB Idx USD	1137.78	-0.74	15.18	16.06	5.96	3.80	6.65	#3HA4!	5.86	#N/A N/A	5.27	-0.83
RTS FUTURE Mar11	198290.00	-1.52	11.85	64.04	3.50	3.01	-	-	6.53	-	7.98	0.00

*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.

Market Indicators*		
CDS Russia 5Y	128.01	-0.07%
US Tsys 10Y	121.14	+0.16%
EUR/USD	1.48	+0.07%
USD/JPY	81.19	-0.45%
Oil (Brent)	125.89	+0.70%
Gold	1556.40	+1.65%
Copper	#N/A N/A	#N/A N/A
Nickel	#N/A N/A	#N/A N/A
S&P 500	1363.61	+0.23%
VIX	14.75	+0.89%
DJIA	7514.46	+0.52%
VDAX	16.54	-4.21%
VAEX	14.80	-3.65%
VSTOXX	18.48	-1.85%
RTS Index	2026.94	-0.10%
RTS Futures	199205.00	-0.21%
KTS/Vol	24.27	-3.46%
Oil ATM IV	27.79	-7.16%

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

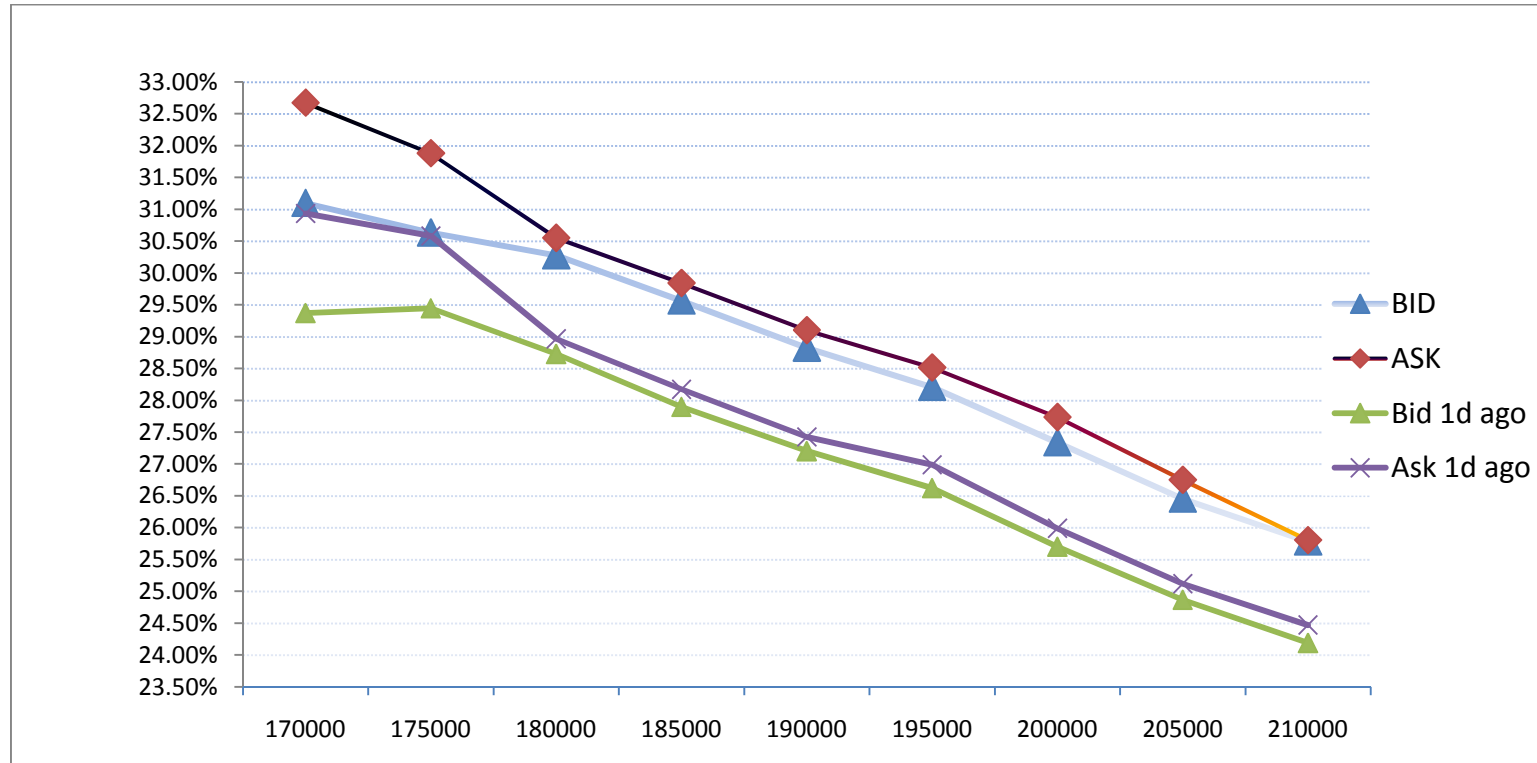
Commodities Volatility

	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	124.63	-0.39	31.54	6.83	5.30	3.02	5.82	2.56	3.35	-0.66	-1.59	-1.41
Gold	1543.40	-0.88	8.58	54.94	6.57	4.93	5.66	6.09	2.14	-3.55	-0.55	0.05
Nickel	#N/A N/A	0.85	8.61	0.43	-2.54	1.52	2.43	-3.36	5.16	-0.14	0.00	-1.15
Silver	44.77	-2.85	44.82	99.60	21.41	20.80	10.29	15.37	4.24	5.44	-11.99	4.57
Wheat	748.25	-1.51	-5.79	47.77	0.97	-0.87	-3.45	-	4.80	-	-1.37	0.15
Sugar	1380.00	-0.74	-0.99	68.25	1.55	1.30	-0.39	3.40	2.85	0.46	-3.36	0.34
USD/RUB	27.36	-0.30	11.62	-	2.89	3.09	3.66	2.71	3.08	3.08	-	-

Russian ADR and comparable US traded ETF

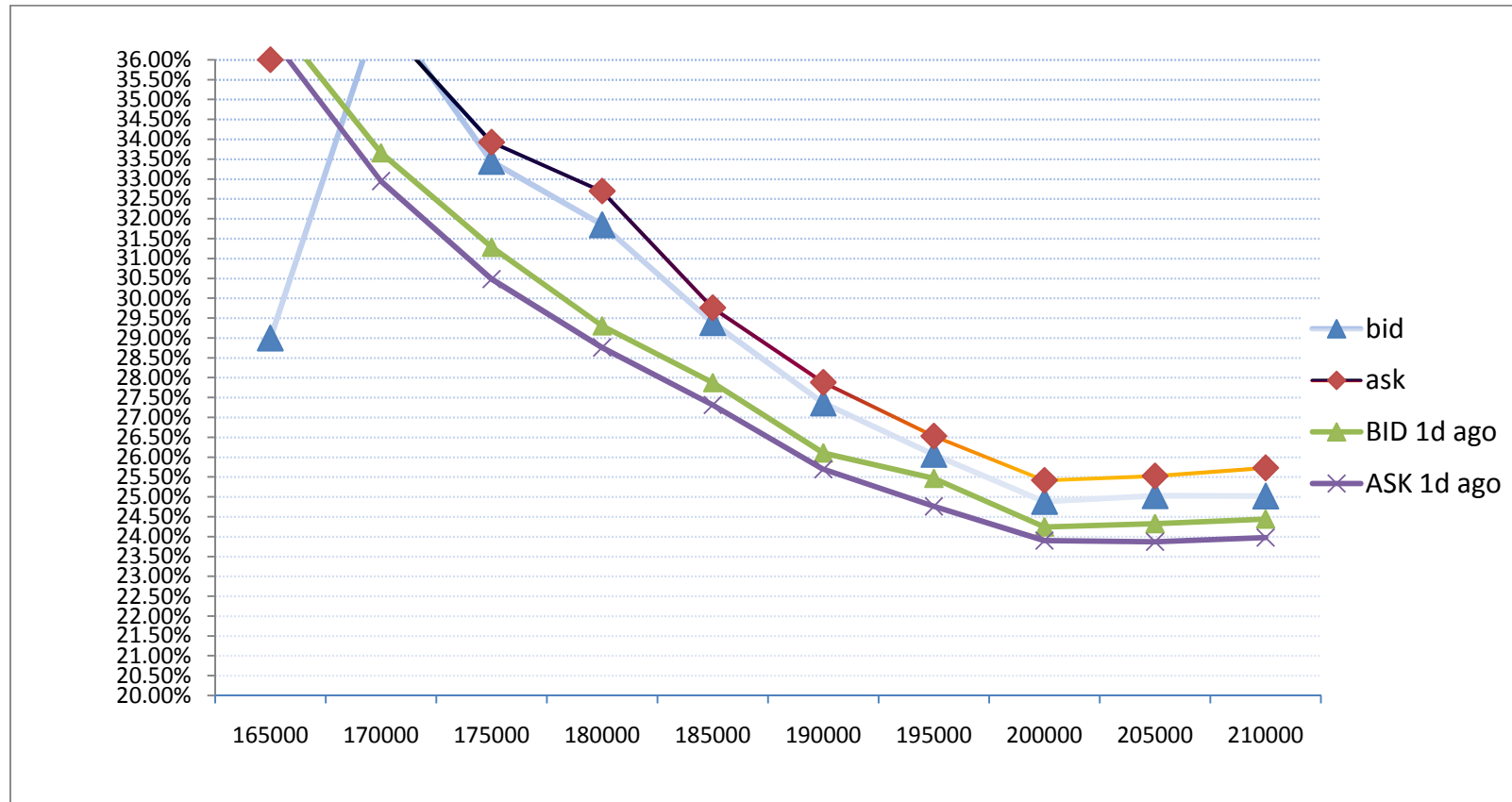
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	40.78	-0.95	7.57	20.16	2.81	3.09	5.41	9.80	16.23	6.91	-0.60
ISHARES-EMG MKT	50.01	0.02	4.97	5.53	4.59	3.76	4.89	5.89	8.72	7.48	-0.85
LUKOIL OAO-ADR	68.70	-0.72	21.59	34.66	5.99	4.09	8.13	6.50	20.57	1.50	-0.72
GAZPROM-ADR	16.75	-0.71	32.67	50.00	12.29	3.92	6.67	8.22	20.53	4.27	-0.10
ROSNEFT OJSC-GDR	8.84	-0.95	23.46	56.57	21.80	9.53	9.78	8.58	23.16	-4.16	0.86
SURGUTNEFTEG-ADR	10.51	-1.50	-0.85	52.00	9.99	4.43	10.52	6.52	24.36	8.89	0.02
KAZAKHMYNS PLC	1353.00	-1.89	-16.17	7.17	0.99	0.49	-2.47	6.12	17.30	0.34	-1.55
MMC NORILSK ADR	27.66	0.22	16.86	27.89	15.02	8.45	7.66	8.15	21.79	-0.28	-0.04
MECHEL-SPON ADR	28.14	-1.51	-3.73	2.37	1.50	-3.43	-1.38	10.67	19.08	3.01	-1.50
MOBILE TELES-ADR	21.47	1.51	2.87	25.30	6.39	9.48	3.19	7.49	13.46	2.94	-0.87
VIMPELCOM LT-ADR	14.66	0.62	-2.53	17.39	6.16	6.16	-	6.62	-	-12.94	-1.35

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

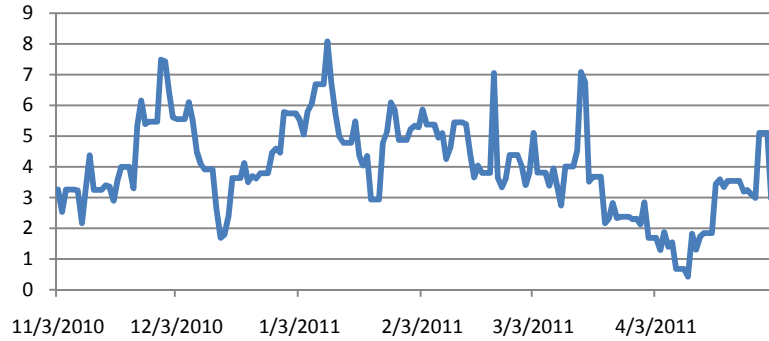


Source: Russ-Invest estimates, Bloomberg

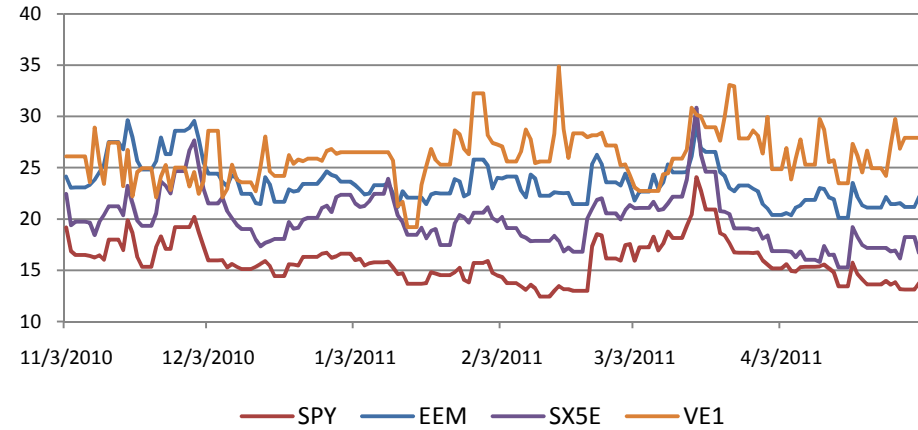
RTS May futures intraday volatility curve (vs prev.day)



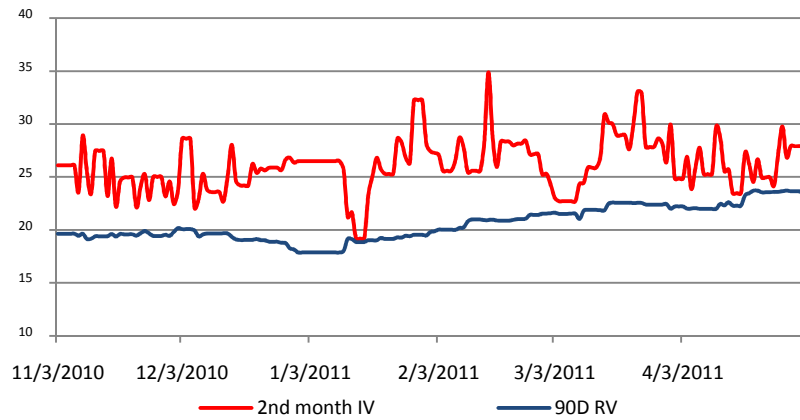
IV Spread ATM SX5E – RTS



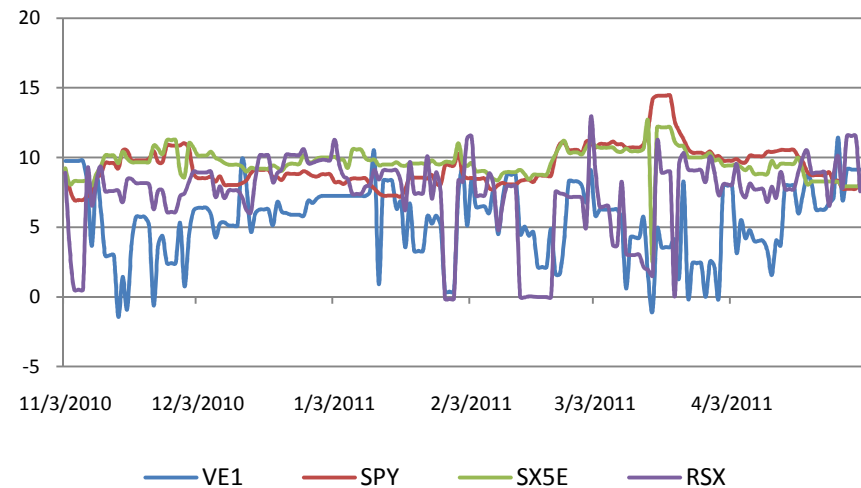
2nd month rolling Implied Volatility of RTS futures and peers



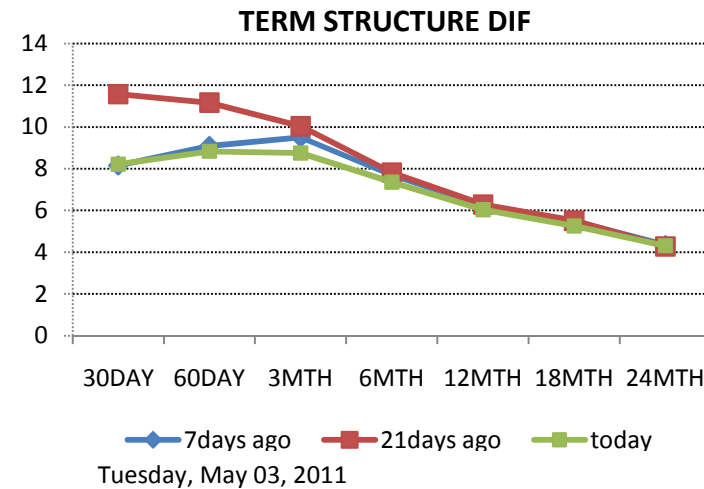
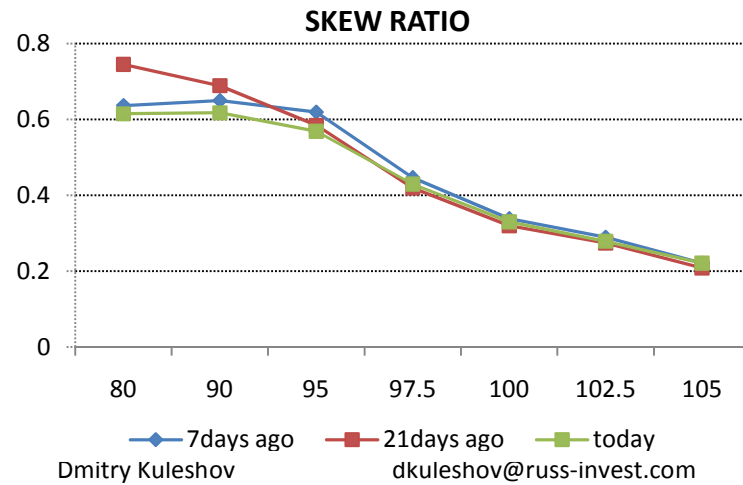
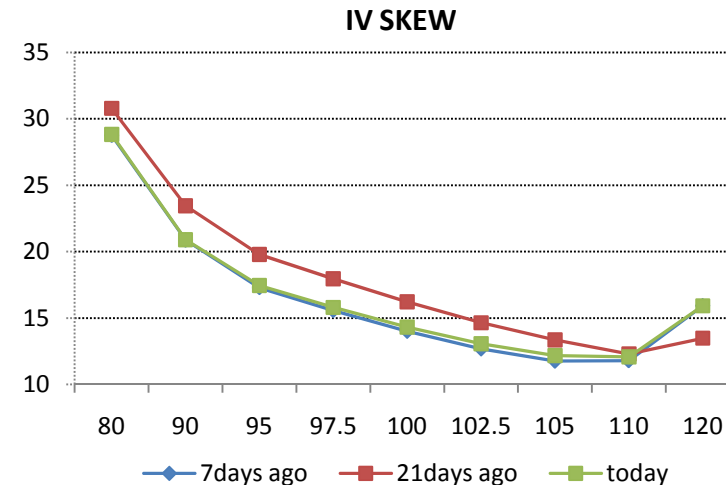
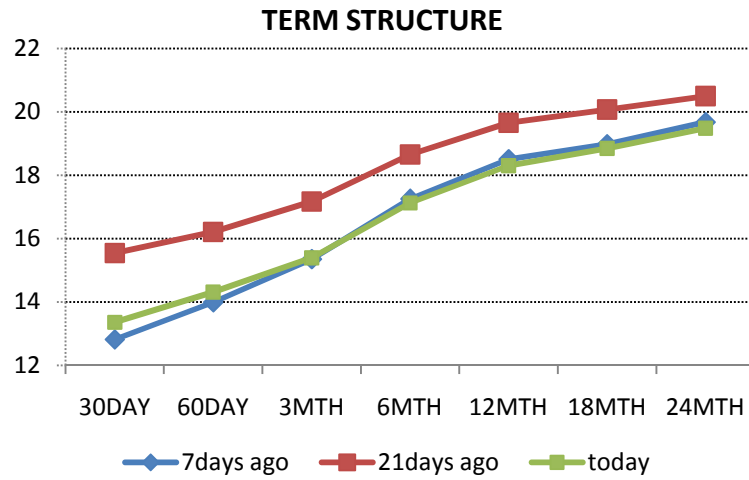
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

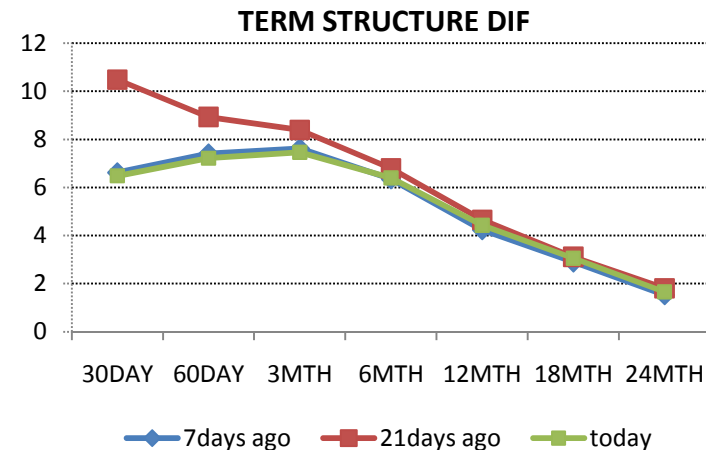
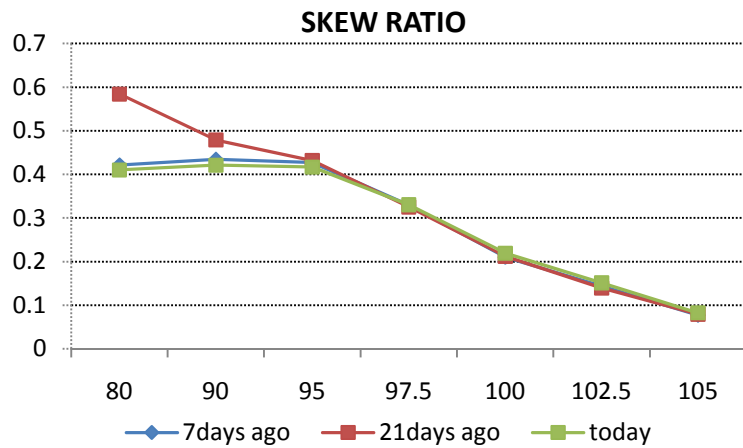
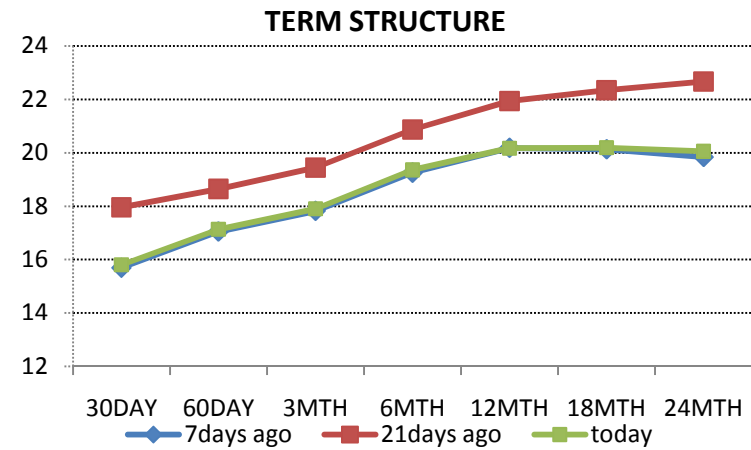
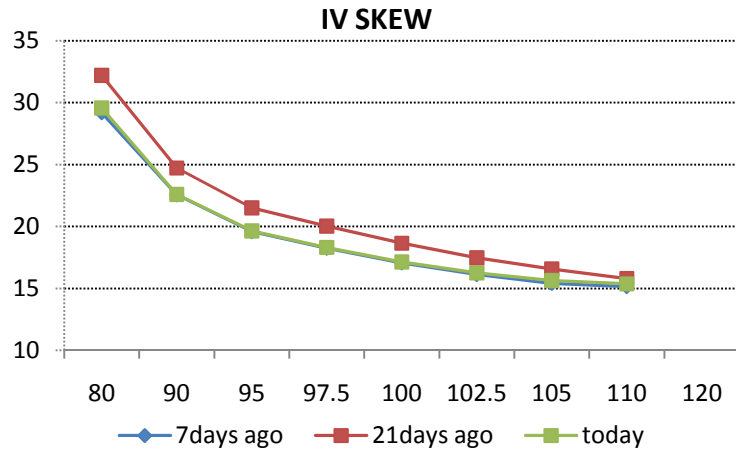


SPY (ETF S&P 500)

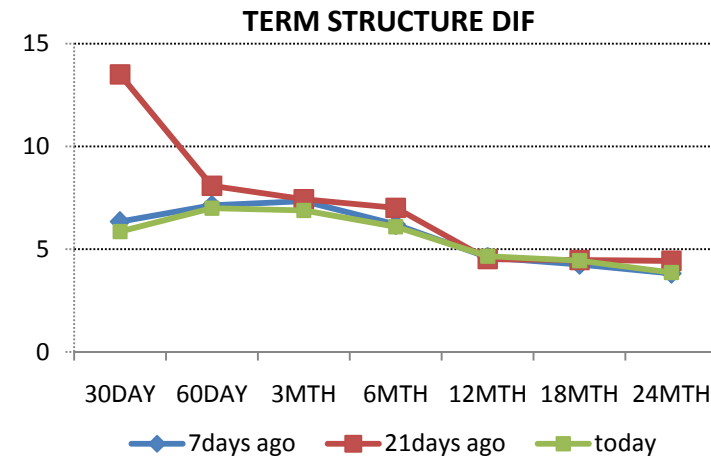
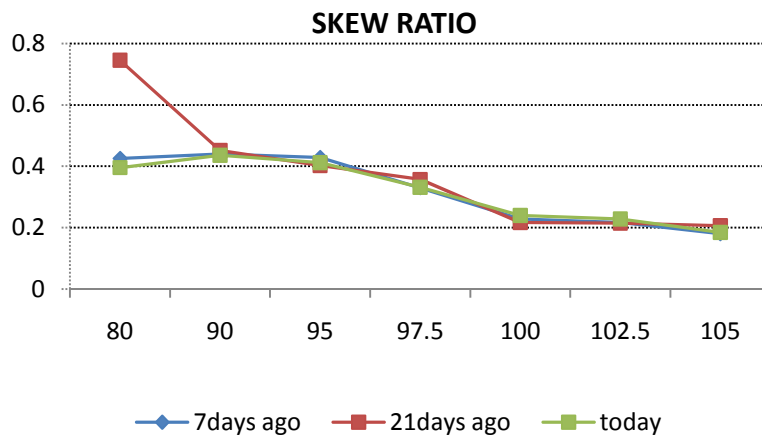
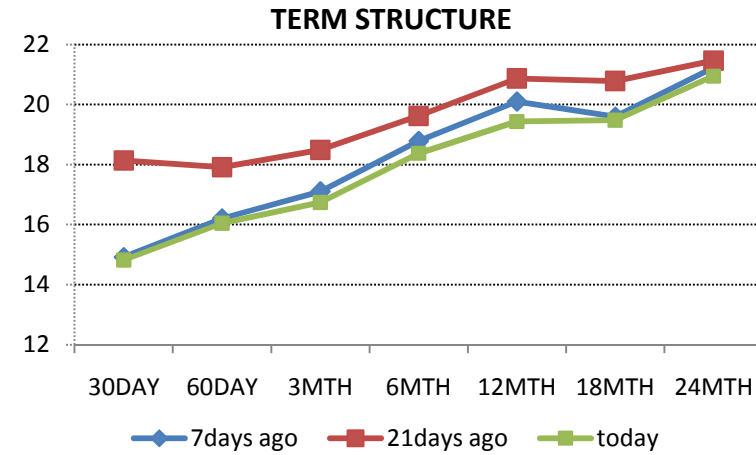
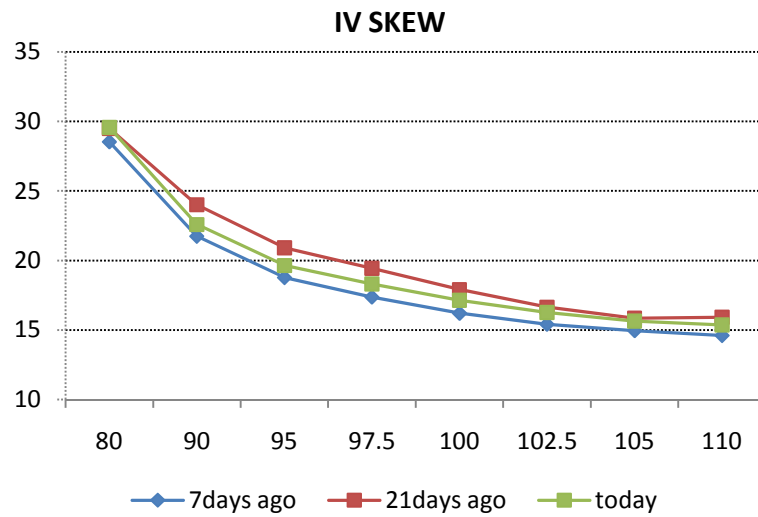


Source: Russ-Invest estimates, Bloomberg

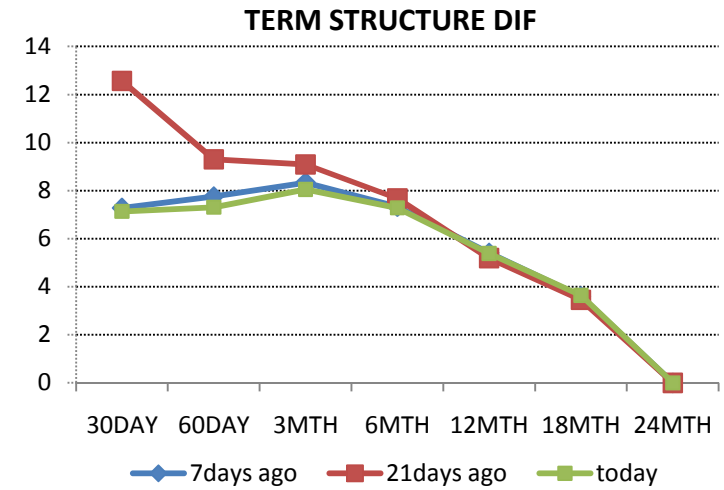
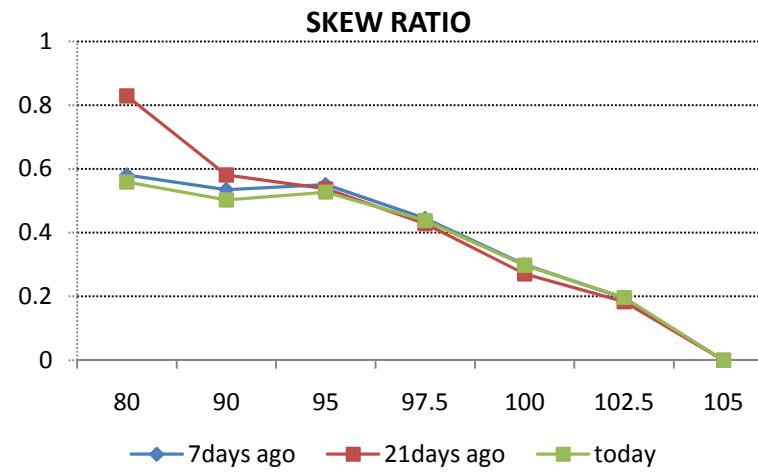
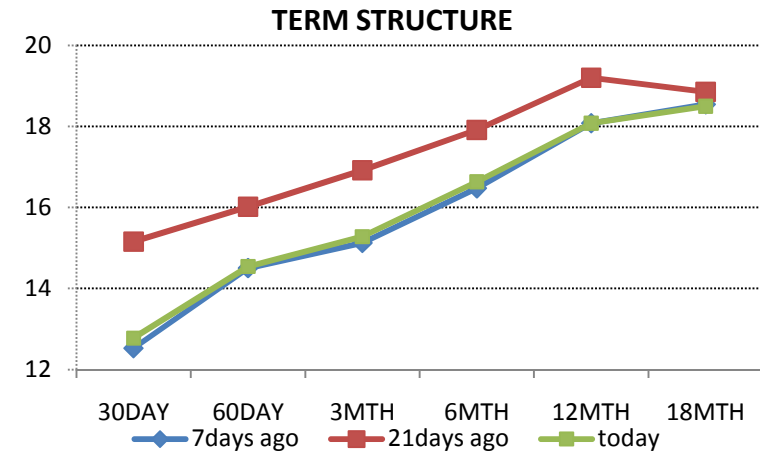
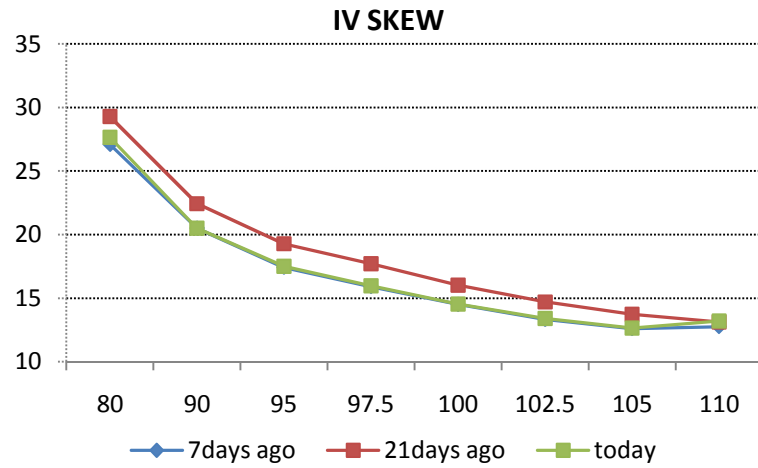
DOW JONES EUROSTOXX 50 Index



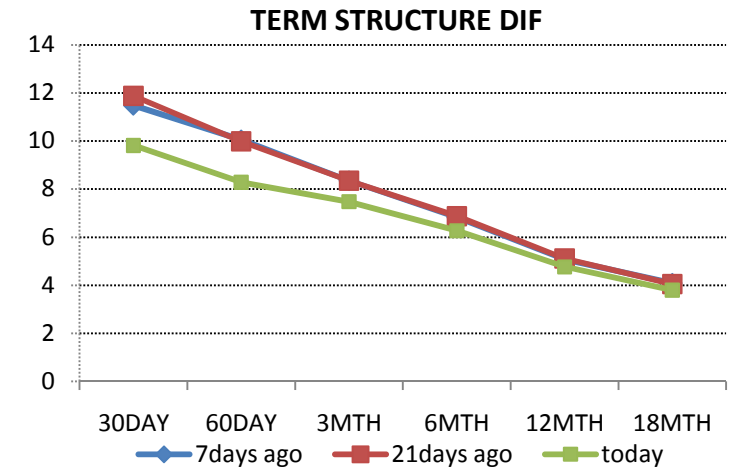
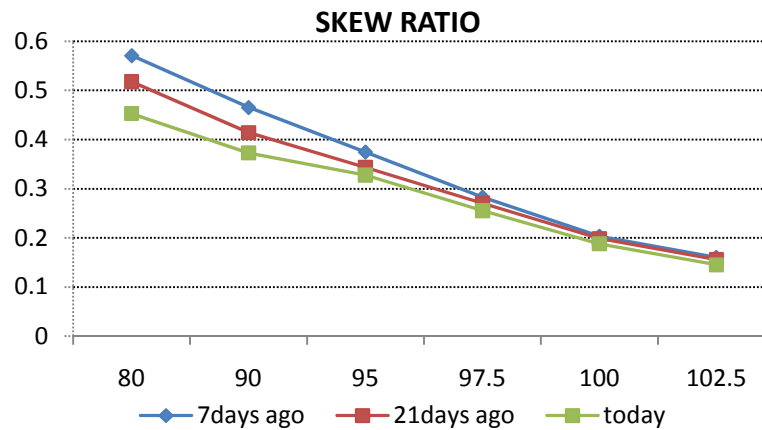
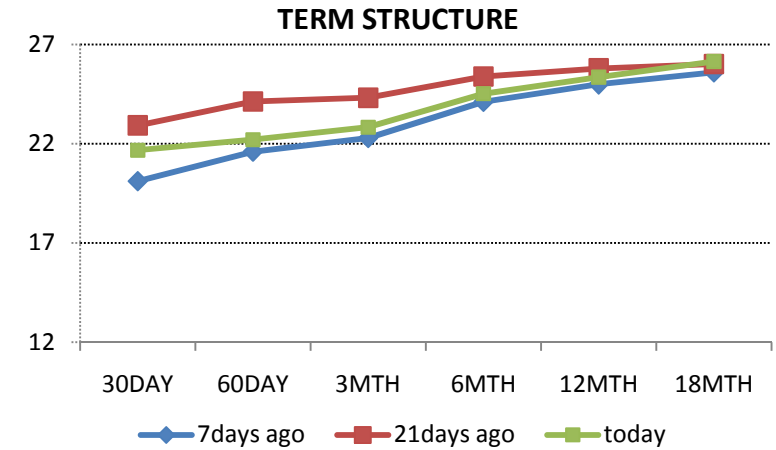
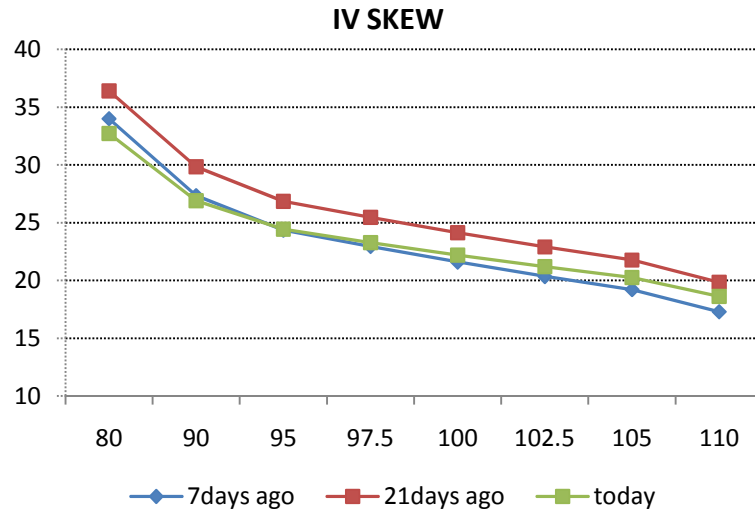
CAC Index



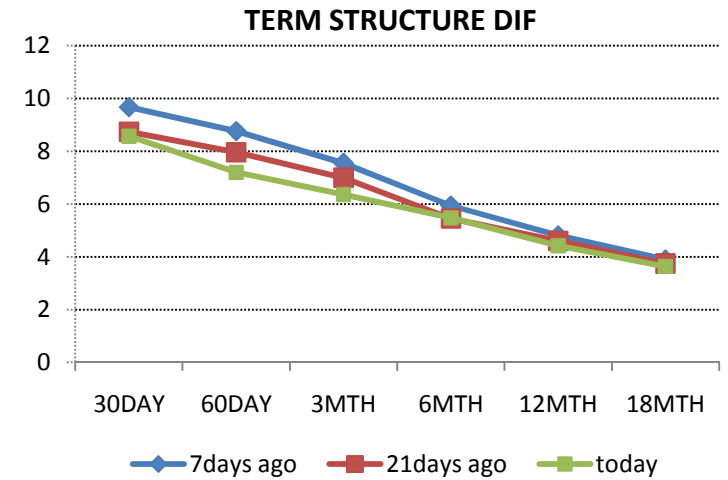
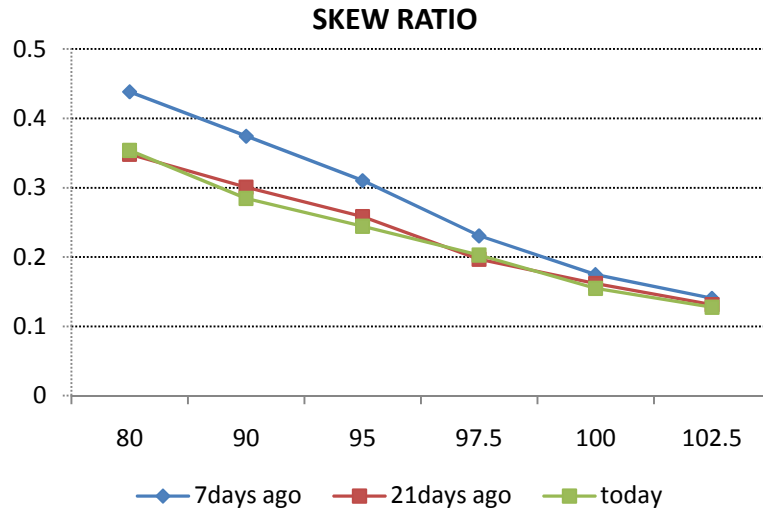
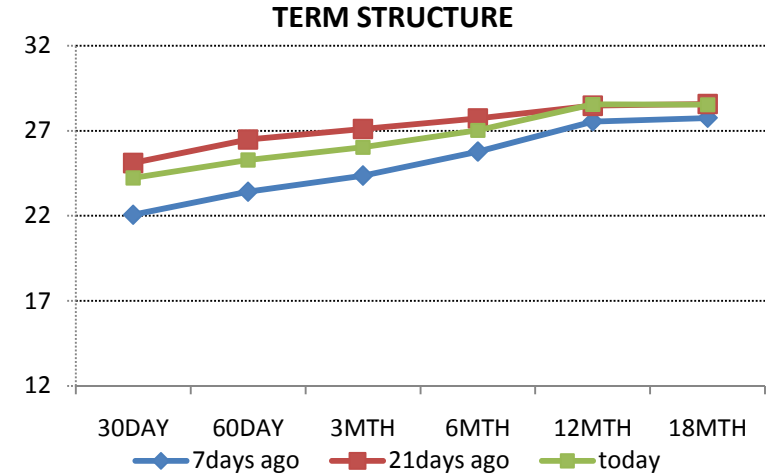
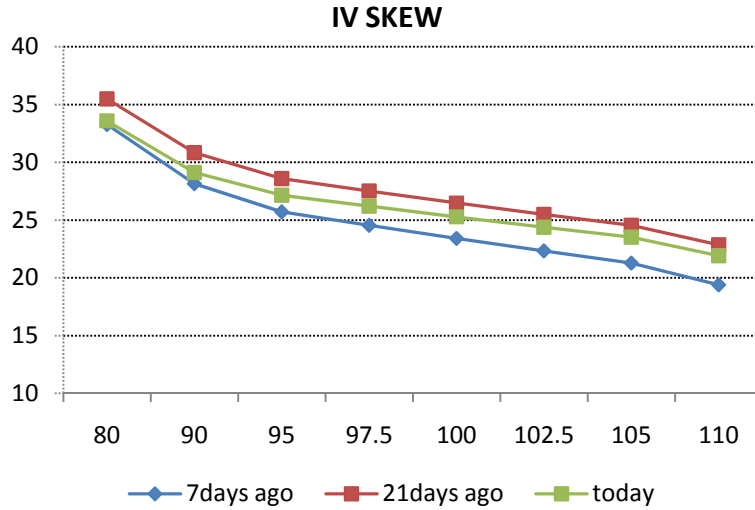
FTSE Index



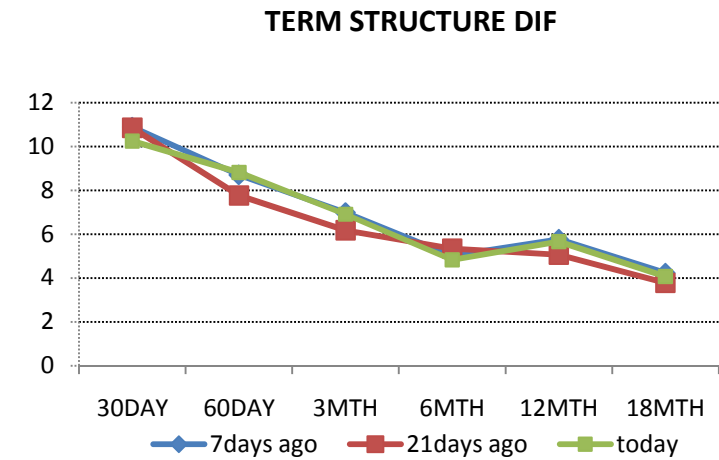
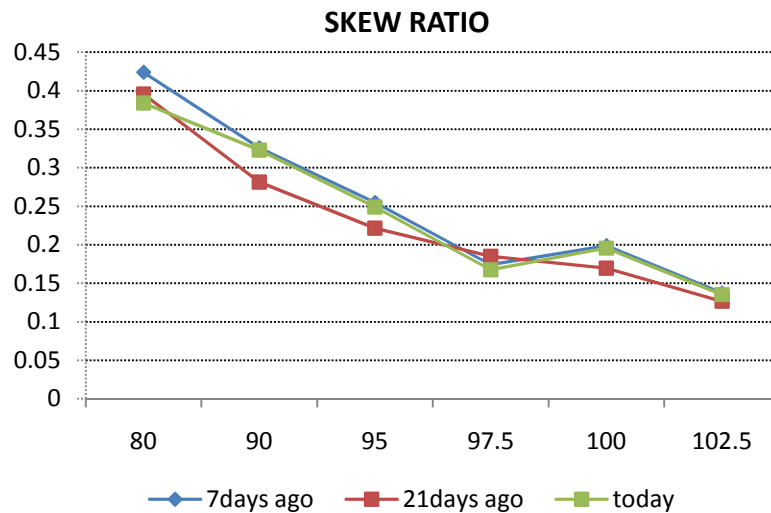
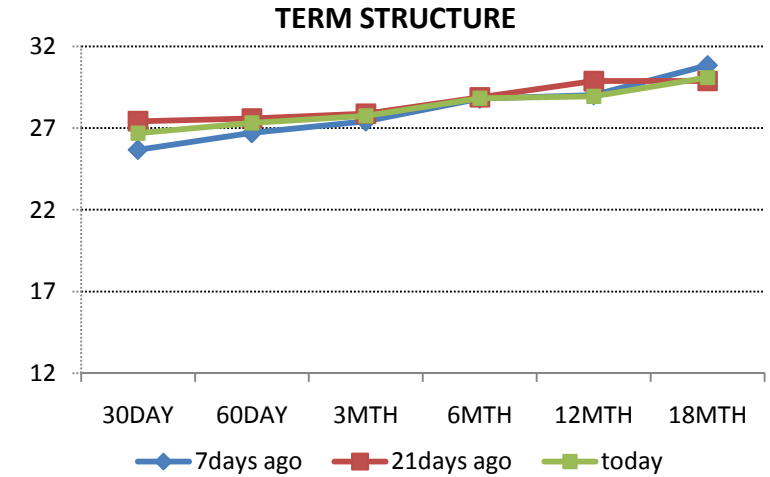
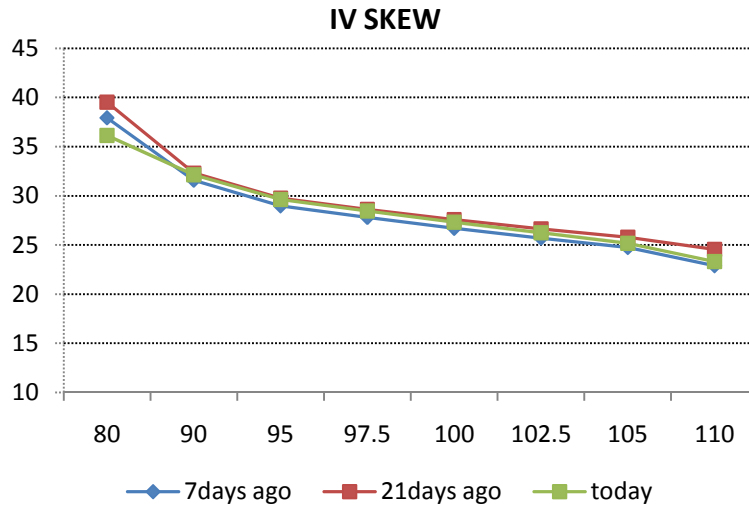
EEM (Ishares Emergin Markets Index Fund)



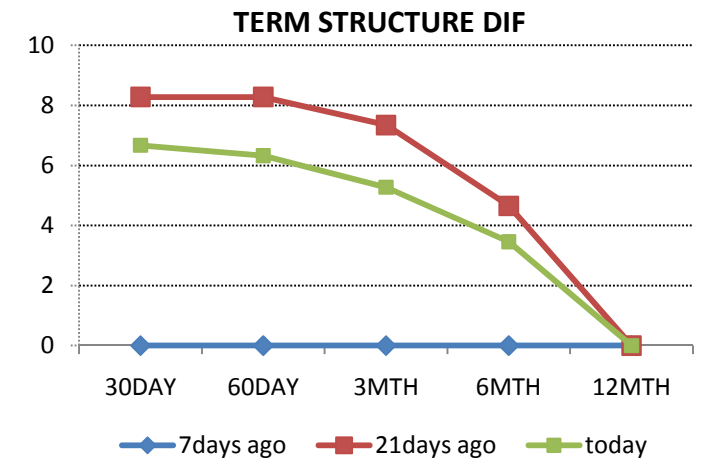
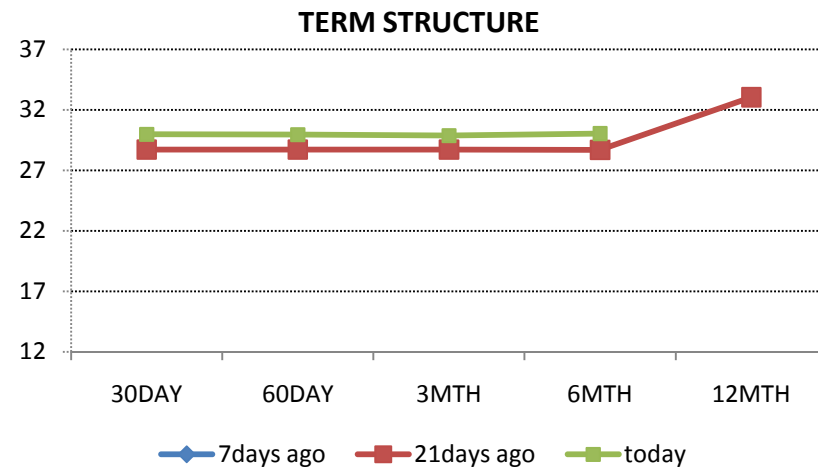
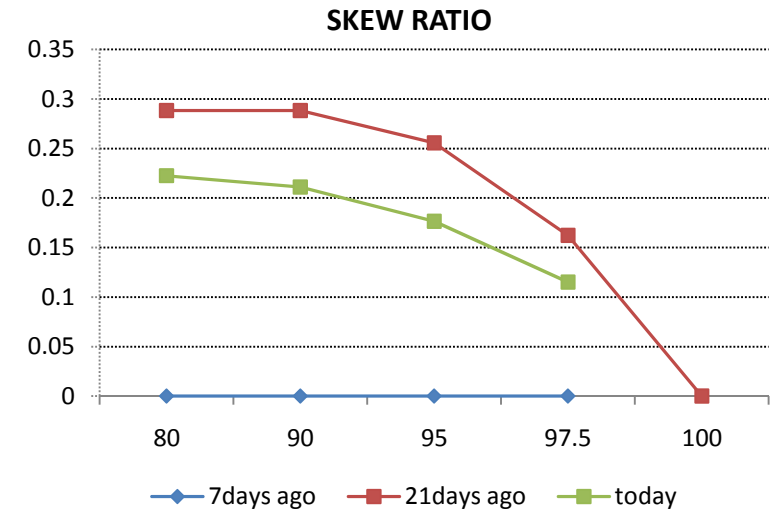
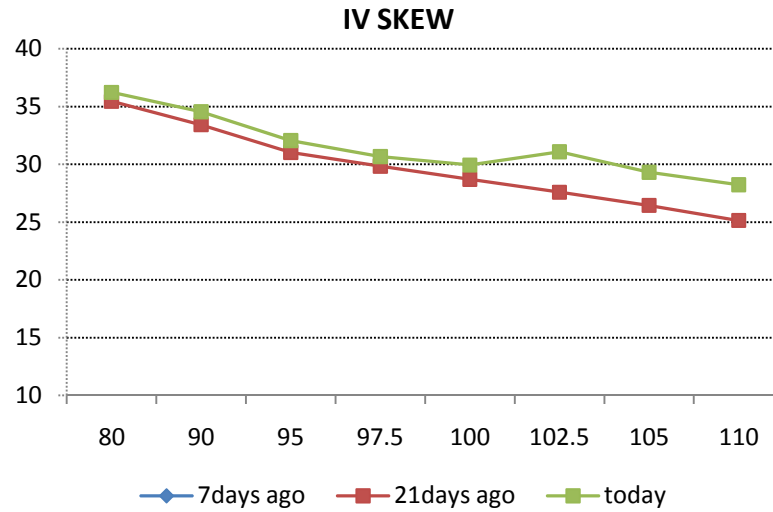
EWZ (Ishares MSCI Brazil Index Fund)



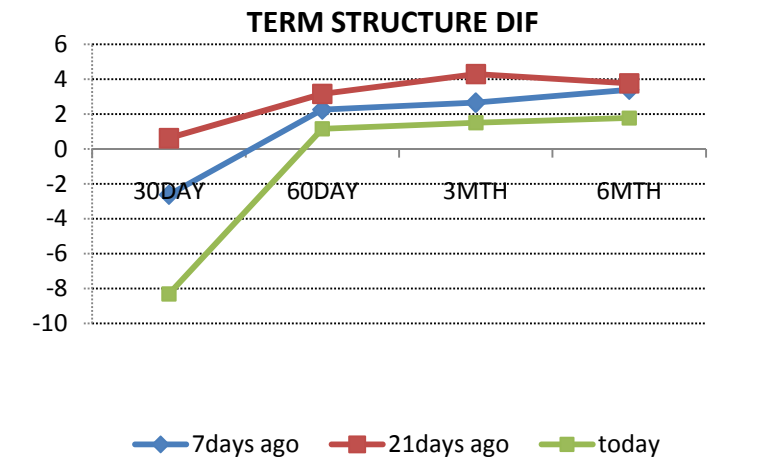
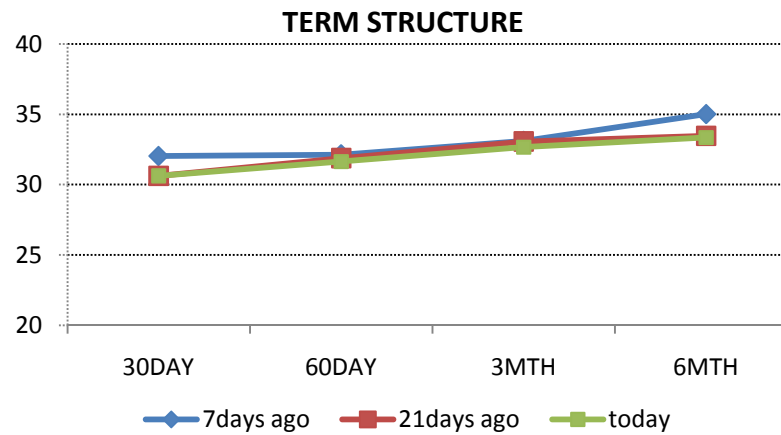
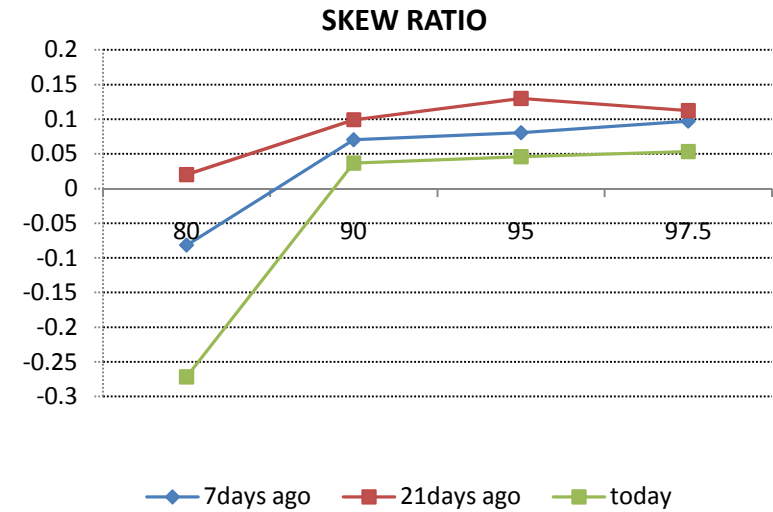
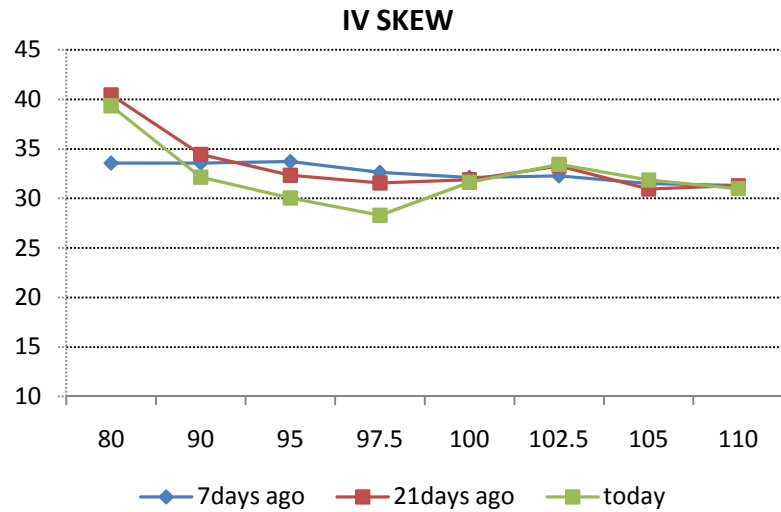
RSX (Market Vectors Russia ETF)



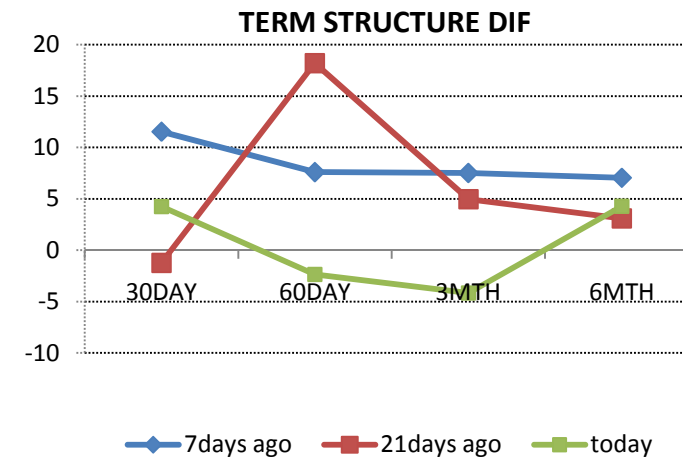
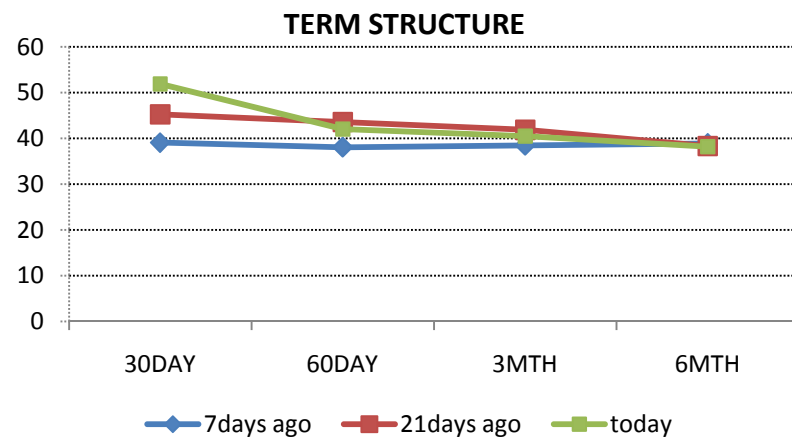
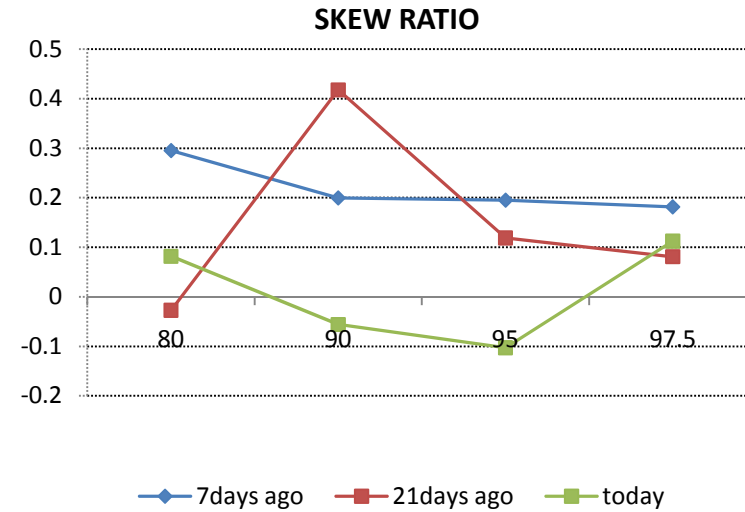
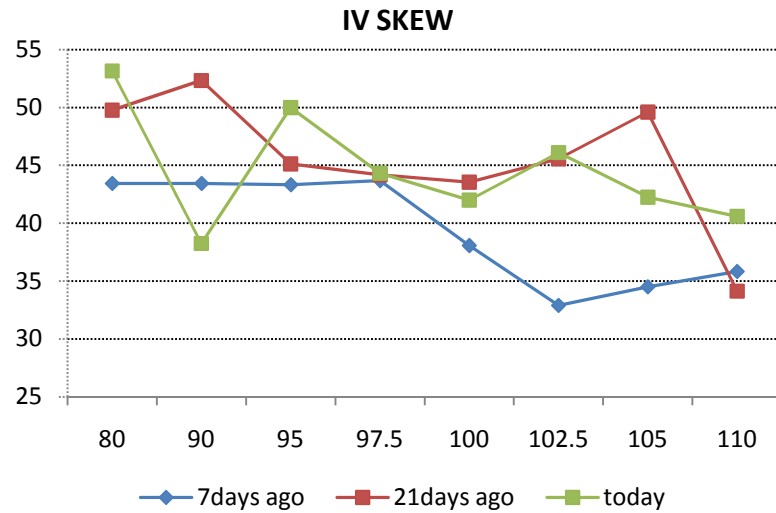
RIOB (FTSE Russia Iob Index)



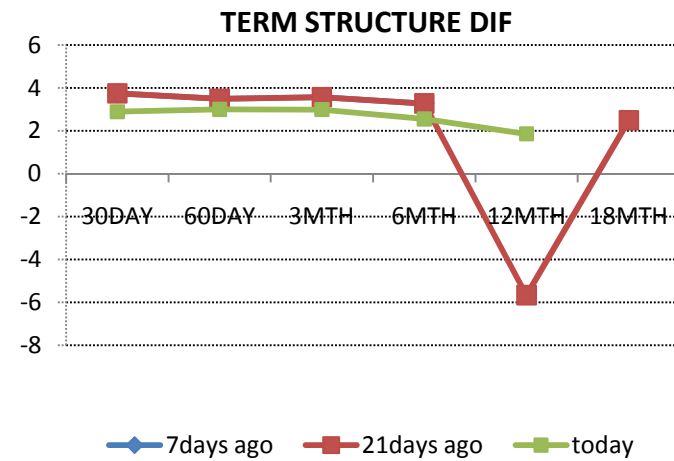
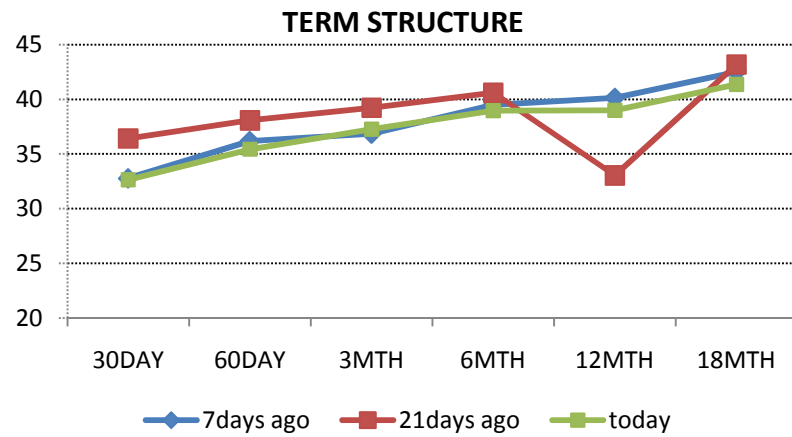
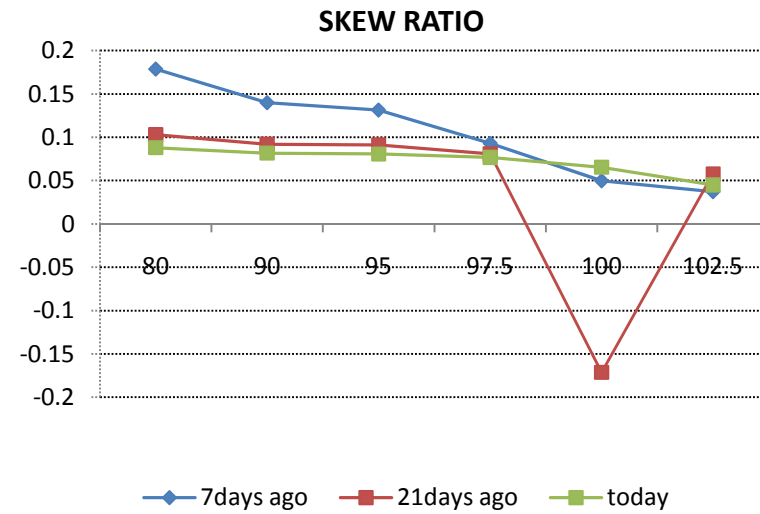
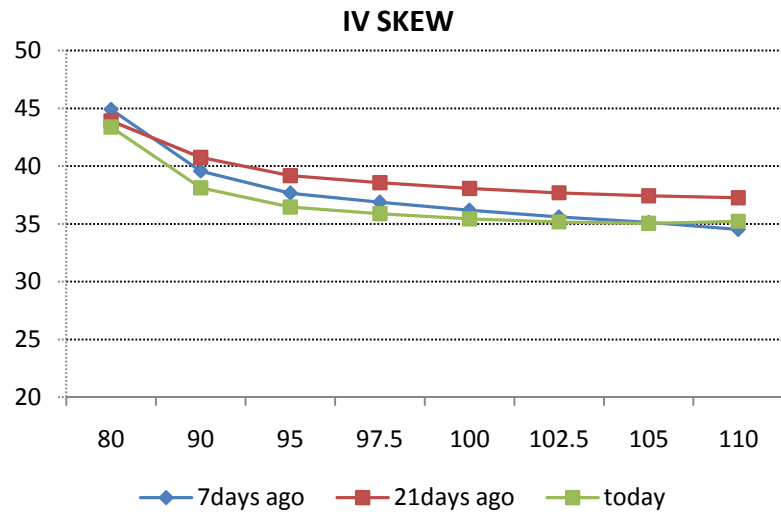
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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