

Daily Derivatives Monitor

May 4, 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	1356.62	-0.34	7.87	11.86	5.30	4.04	4.77	2.46	4.72	-3.09	9.13	-1.0
OMX STOCKHOLM 30	1153.87	-0.82	-0.15	11.07	2.25	1.84	3.38	2.44	4.69	-3.85	6.35	-1.1
Euro Stoxx 50 Pr	3000.39	-0.28	7.43	3.86	1.09	1.46	2.45	-1.90	5.26	-2.01	7.90	-1.2
FTSE 100	6082.88	0.21	3.10	9.13	-0.39	1.24	2.36	1.24	3.93	-2.84	8.12	-1.1
CAC 40	4096.84	-0.29	7.68	2.70	-0.13	0.24	1.60	-2.23	4.68	-2.57	7.59	-1.5
DAX	7500.70	-0.36	8.48	19.46	-0.17	0.65	2.75	1.25	3.88	-2.15	8.45	-0.8
AEX	360.42	-0.32	1.65	11.20	2.33	2.49	2.66	-1.33	5.02	-1.70	6.82	-1.1
NIKKEI 225	10004.20	1.57	-2.20	24.49	-3.59	-11.49	-5.84	-1.83	6.85	-3.43	7.26	-0.6
HANG SENG	23298.67	-1.42	1.14	18.88	2.25	2.32	4.00	2.36	3.35	-2.05	2.81	-0.8
NSE S&P CNX NIFTY	5518.25	-0.84	-10.05	63.64	1.92	0.89	5.50	6.22	3.38	-2.78	6.60	0.1
S&P/ASX 200	4738.80	-0.96	-0.13	34.78	2.97	4.11	3.85	0.23	4.29	0.45	7.77	-0.4
FTSE Russia IOB Idx USD	1113.51	-2.85	12.73	32.80	6.14	4.62	7.19	#3HA4!	5.85 #N/A N/A		4.83	-0.5
RTS FUTURE Mar11	192475.00	-0.57	8.57	65.94	2.26	4.35	-	-	6.52	-	2.35	0.0

*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	127.61	-0.92%
US Tsys 10Y	121.44	+0.17%
EUR/USD	1.49	-0.15%
USD/JPY	80.98	-0.27%
Oil (Brent)	122.45	-2.13%
Gold	1540.40	-1.07%
Copper	9350.00	+0.32%
Nickel	27290.00	+1.69%
S&P 500	1356.62	-0.34%
VIX	16.70	+4.44%
DJIA	7500.70	-0.36%
VDAX	18.31	+4.04%
VAEX	15.89	+3.49%
VSTOXX	20.80	+6.00%
RTS Index	1976.74	-2.78%
RTS Futures	193570.00	-3.86%
KTS/Vol	27.16	+12.11%
Oil ATM IV	28.38	+2.08%

As of prev.close, Bloomberg

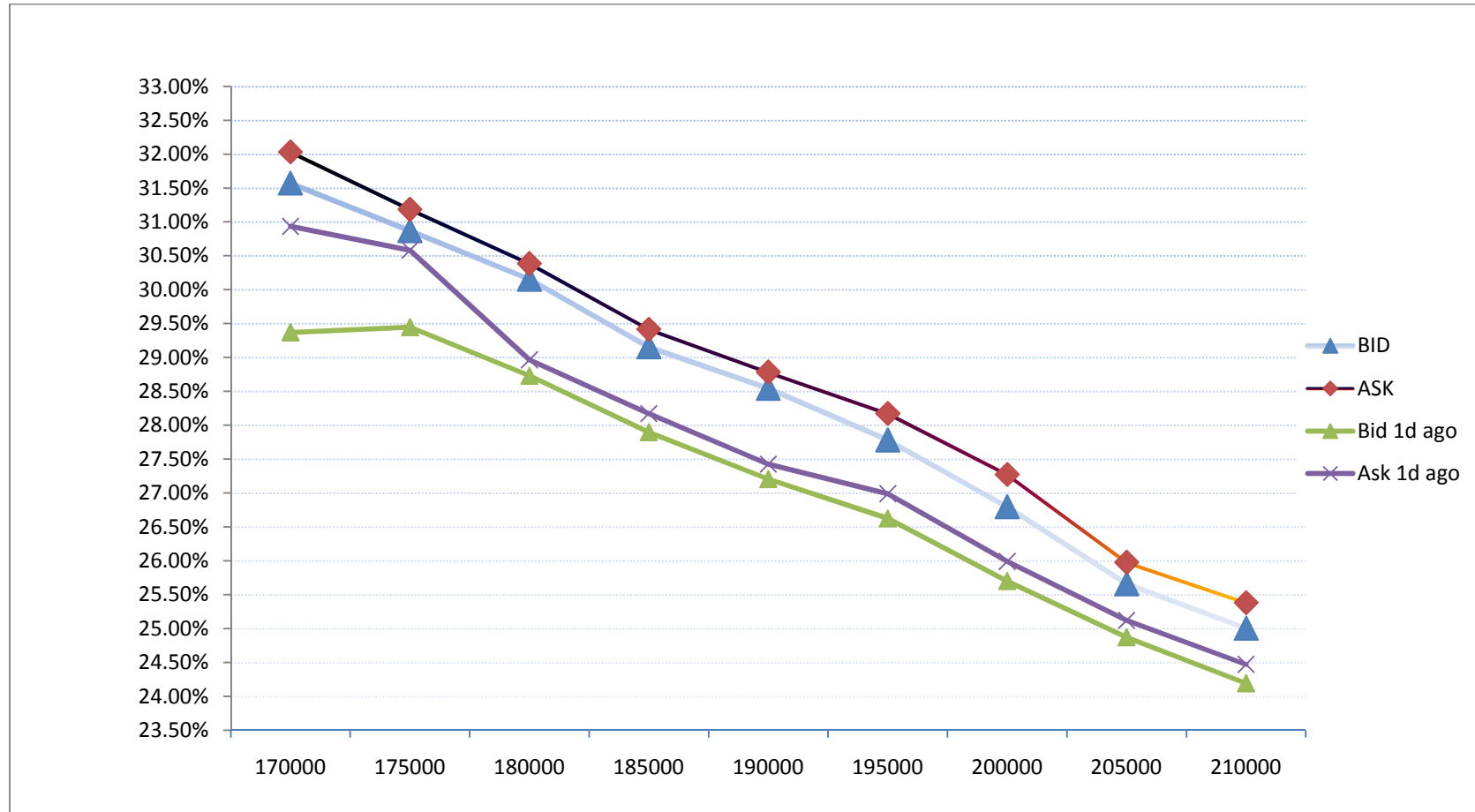
Commodities Volatility

	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	122.48	0.02	29.27	12.45	5.03	3.40	5.98	2.64	3.35	-0.12	-0.77	-1.20
Gold	1533.80	-0.43	7.91	27.67	4.88	3.85	4.79	5.25	2.14	-3.71	-0.62	-0.42
Nickel	27295.00	1.68	10.44	1.72	-0.67	1.67	2.38	-3.42	5.16	0.00	0.00	-1.12
Silver	41.25	-3.11	33.45	99.21	12.32	13.55	9.85	7.62	4.32	8.28	0.30	3.50
Wheat	758.00	-0.36	-4.56	44.94	0.50	-1.06	-3.49	-	4.78	-	-0.97	0.08
Sugar	1355.25	-0.29	-2.76	55.56	0.22	0.29	-1.36	2.49	2.84	0.39	-2.84	0.01
USD/RUB	27.36	-0.24	11.60	-	2.92	3.17	3.69	2.72	3.08	3.08	-	-

Russian ADR and comparable US traded ETF

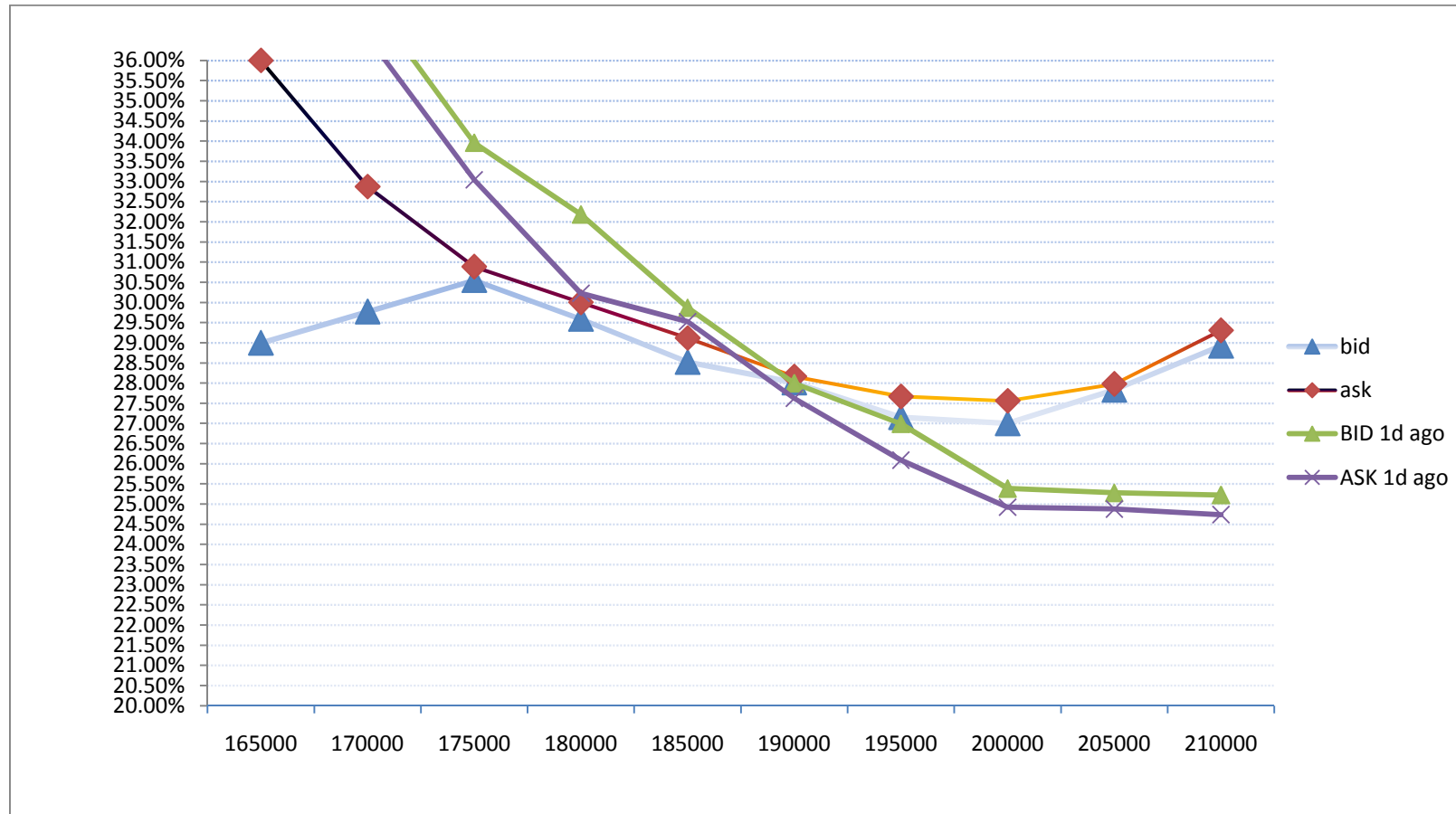
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	39.43	-3.31	4.01	39.13	2.56	3.79	6.21	9.80	14.78	6.70	-0.41
ISHARES-EMG MKT	48.90	-2.23	2.63	28.85	5.45	5.53	6.41	5.90	10.03	7.54	-0.42
LUKOIL OAO-ADR	68.40	-1.16	21.06	19.05	3.58	2.45	7.89	6.50	19.46	2.35	-1.06
GAZPROM-ADR	16.25	-3.68	28.71	51.79	9.67	3.39	6.30	8.20	20.31	2.51	-0.15
ROSNEFT OJSC-GDR	8.68	-2.75	21.23	57.14	24.32	9.37	10.74	8.59	23.34	6.97	1.26
SURGUTNEFTEG-ADR	10.25	-3.94	-3.30	43.03	6.83	2.96	7.55	6.51	21.02	7.51	-0.16
KAZAKHMYN PLC	1332.00	-3.41	-17.47	8.33	-0.22	0.40	-2.77	6.14	17.17	1.07	-1.54
MMC NORILSK ADR	26.50	-3.99	11.96	19.44	9.44	6.17	6.30	8.14	20.26	-1.85	-0.37
MECHEL-SPON ADR	26.80	-4.76	-8.31	6.32	0.19	-2.41	-0.17	10.69	20.06	2.89	-1.33
MOBILE TELES-ADR	21.35	-0.56	2.30	6.32	7.65	7.13	2.51	7.50	12.51	0.25	-0.70
VIMPELCOM LT-ADR	14.38	-1.91	-4.39	13.04	7.08	5.58	-	6.62	-	-2.12	-1.07

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

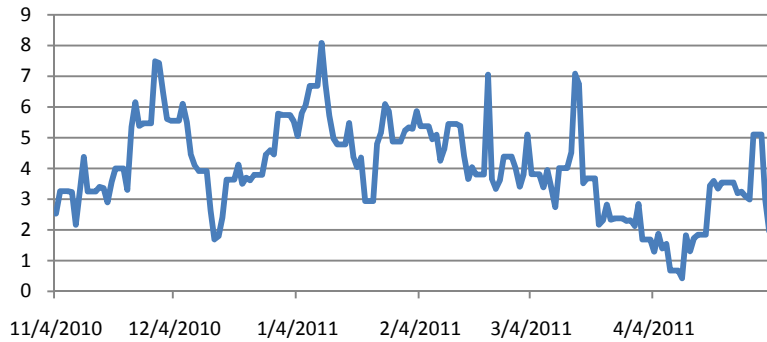


Source: Russ-Invest estimates, Bloomberg

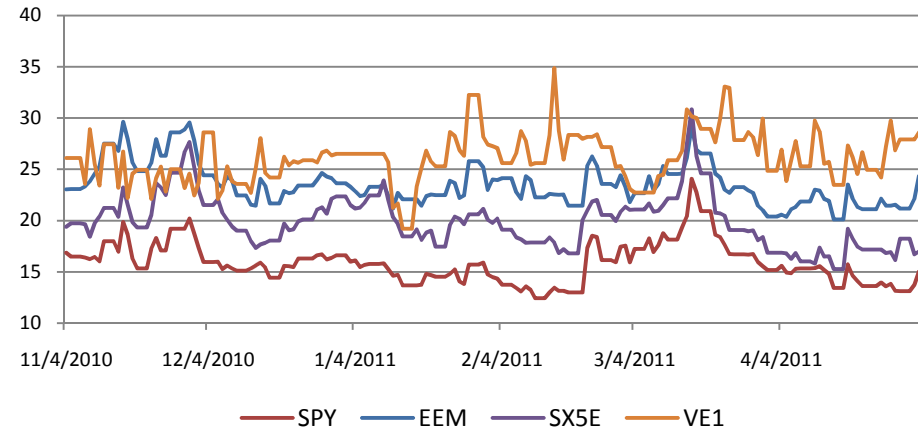
RTS May futures intraday volatility curve (vs prev.day)



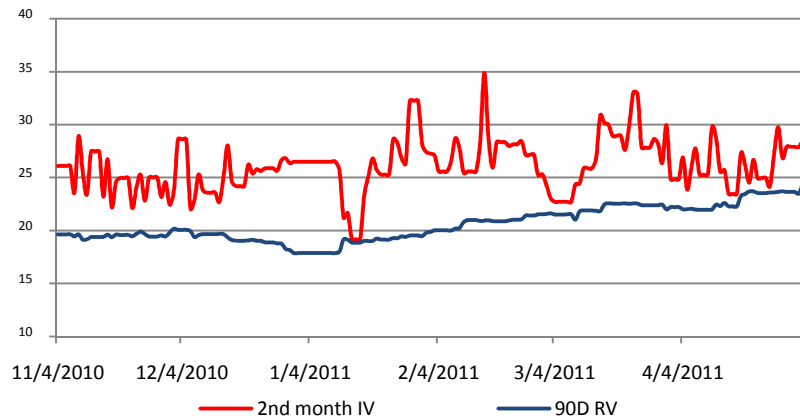
IV Spread ATM SX5E – RTS



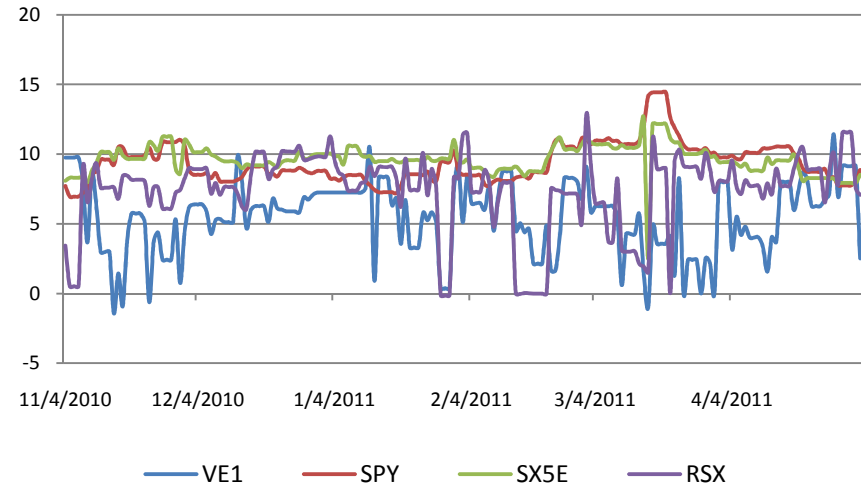
2nd month rolling Implied Volatility of RTS futures and peers



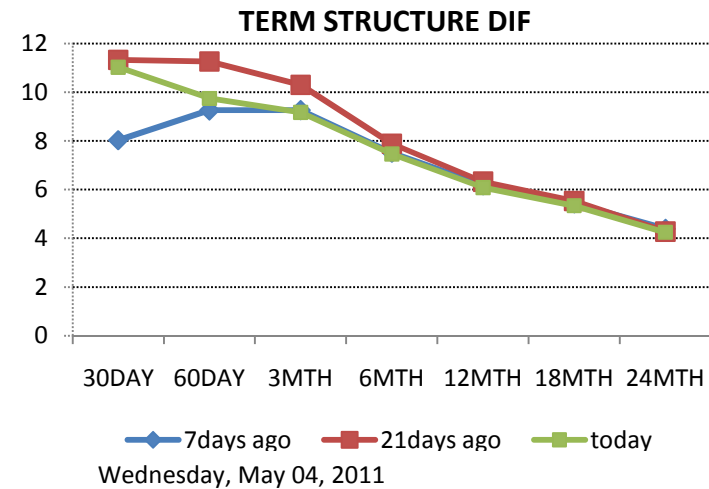
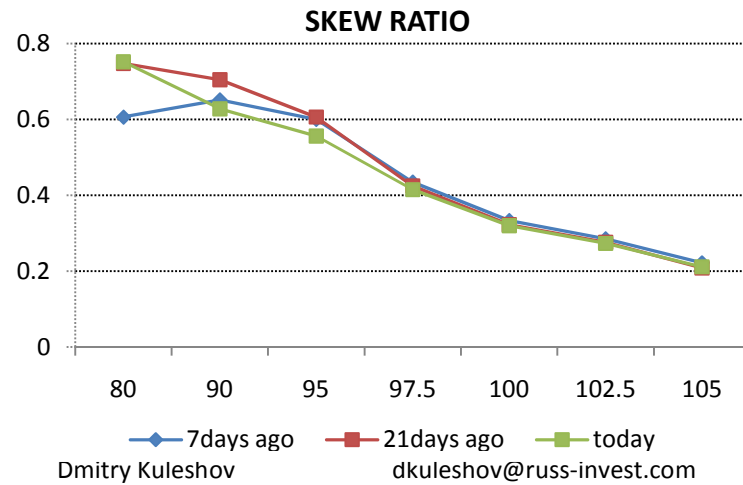
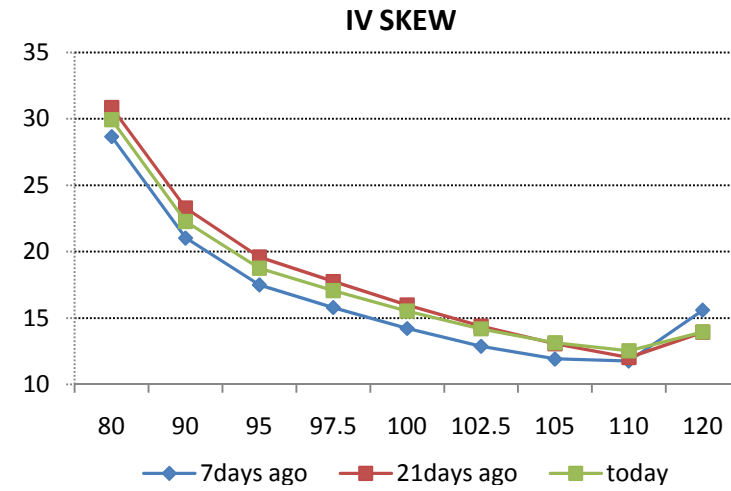
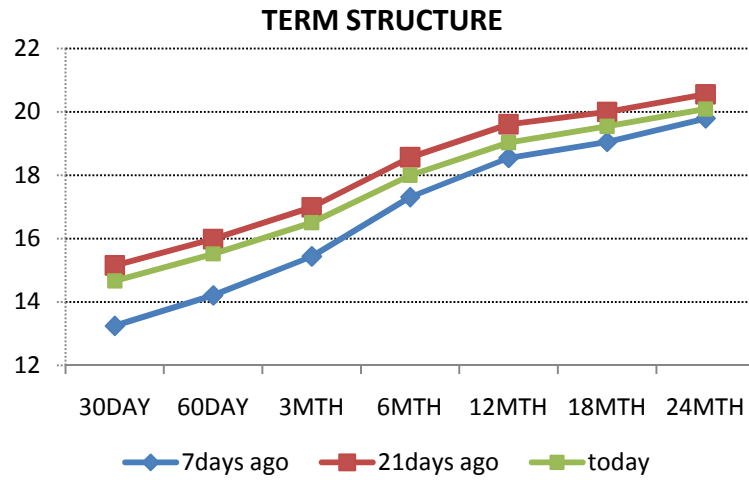
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

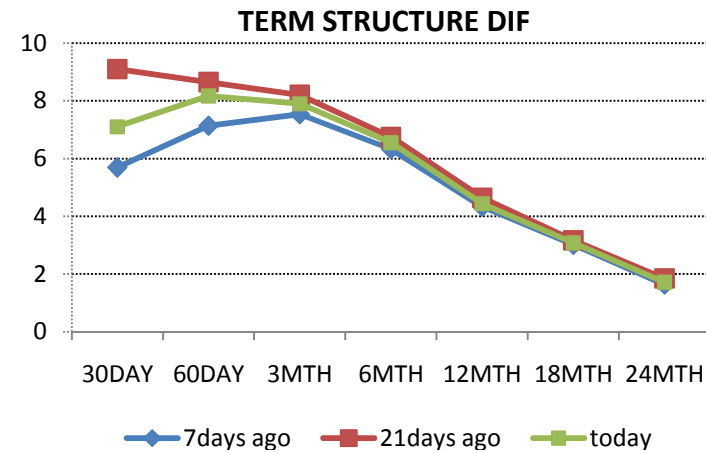
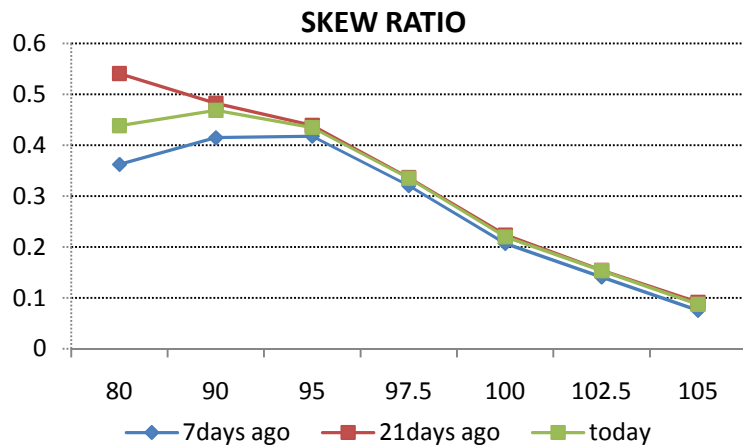
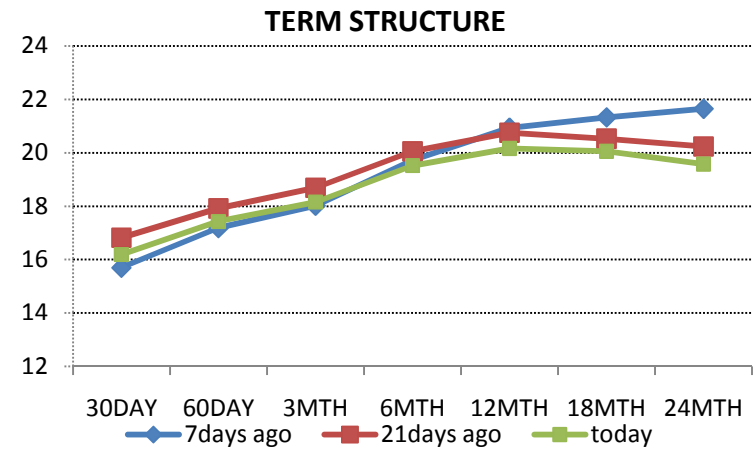
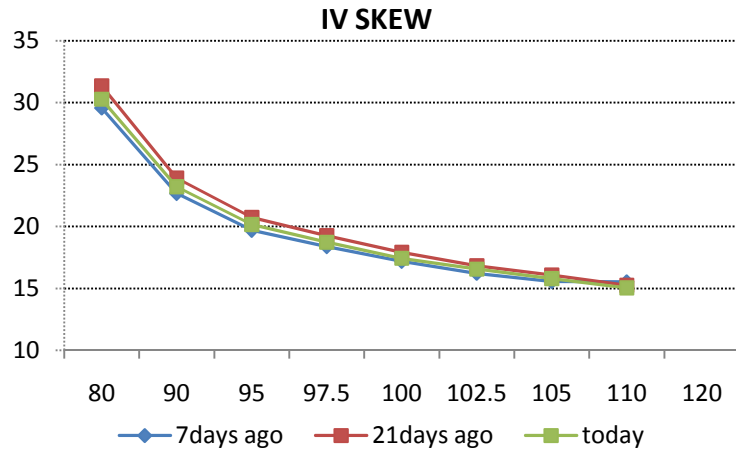


SPY (ETF S&P 500)

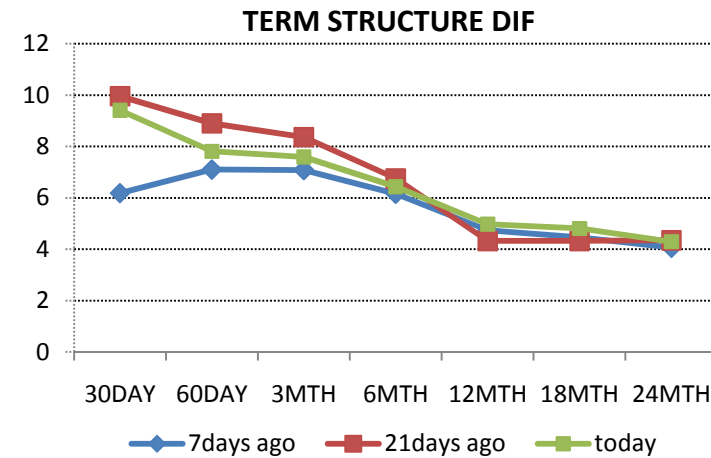
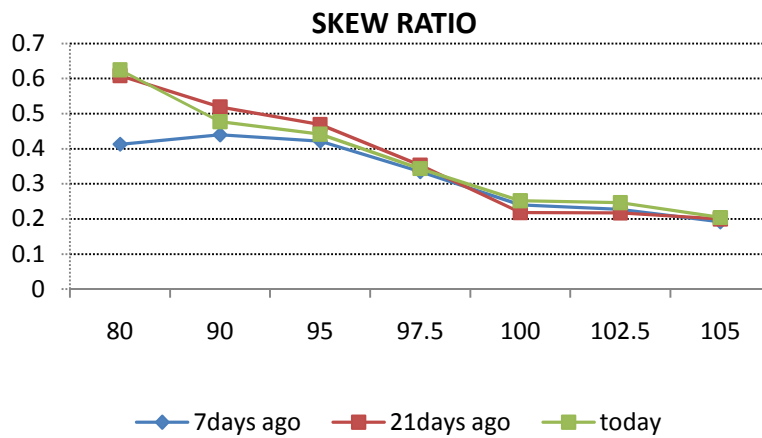
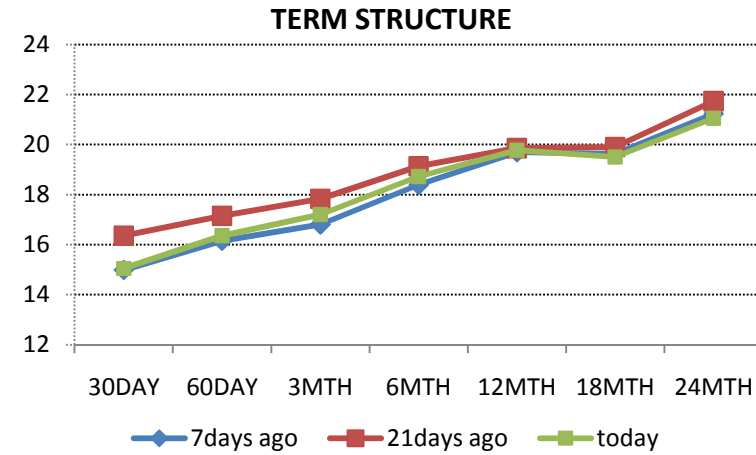
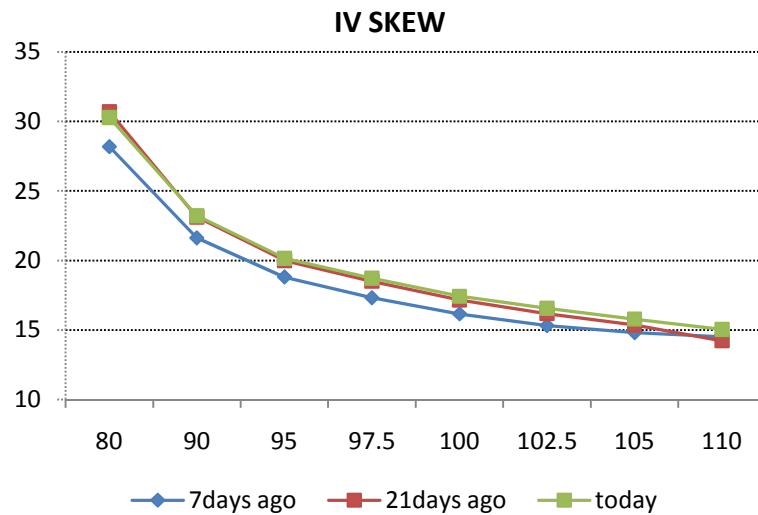


Source: Russ-Invest estimates, Bloomberg

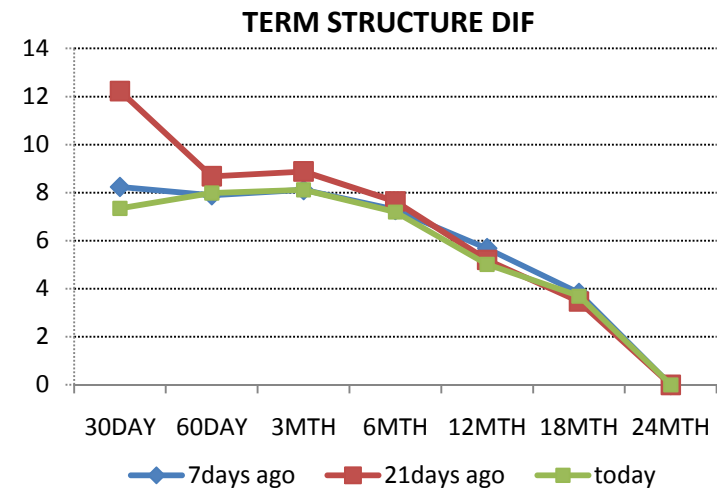
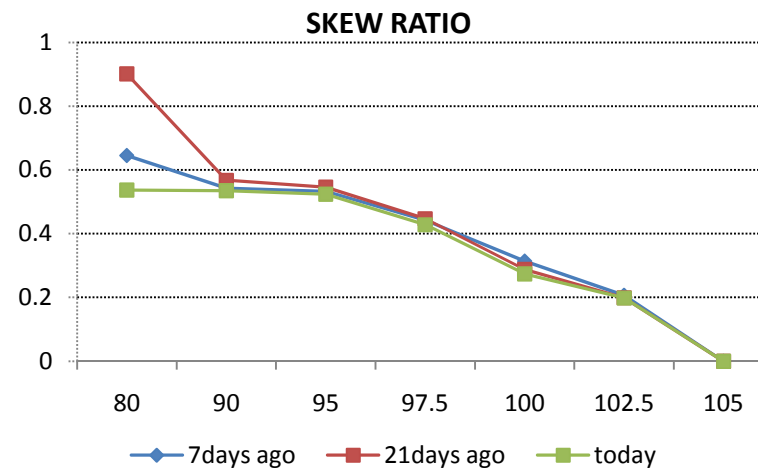
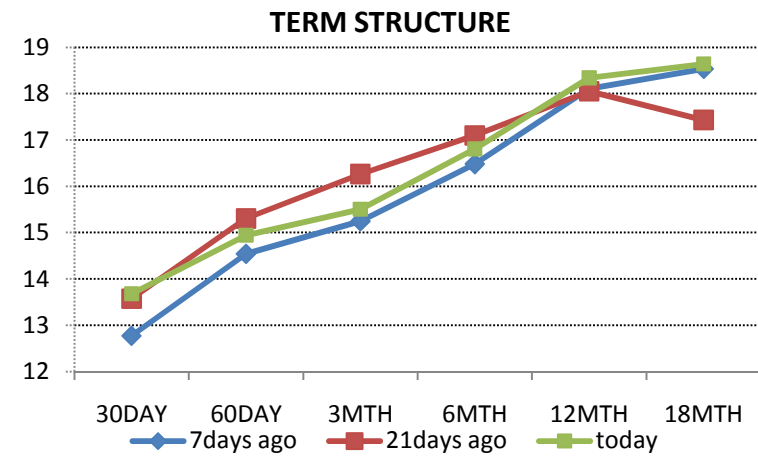
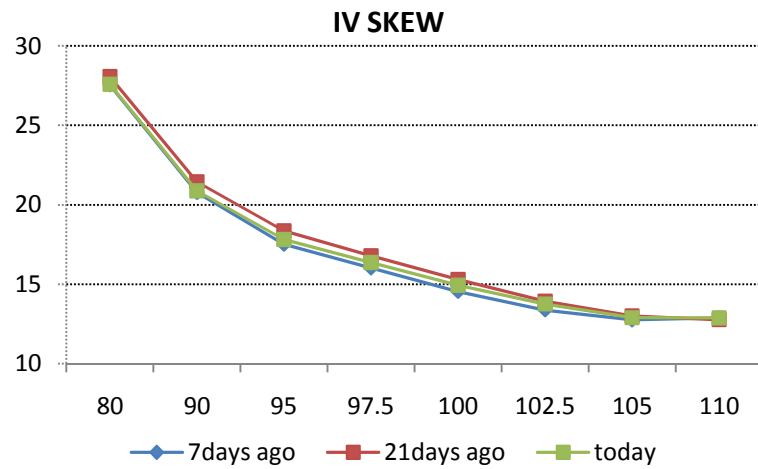
DOW JONES EUROSTOXX 50 Index



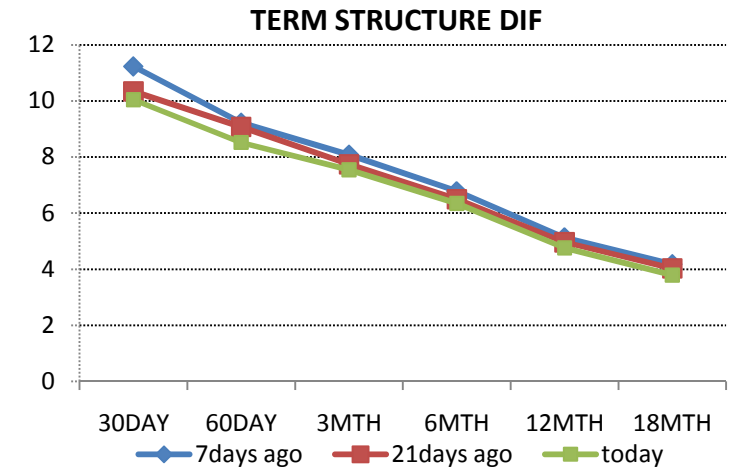
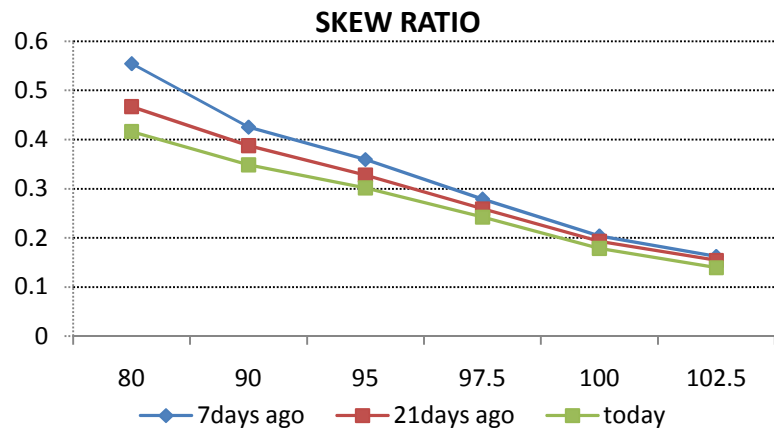
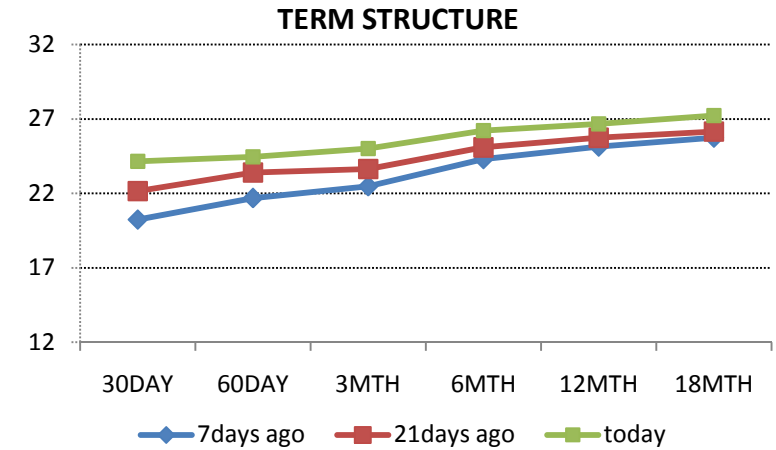
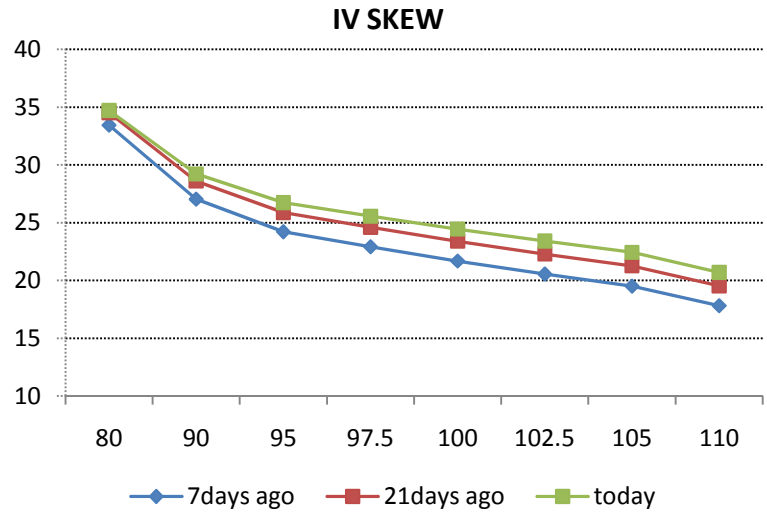
CAC Index



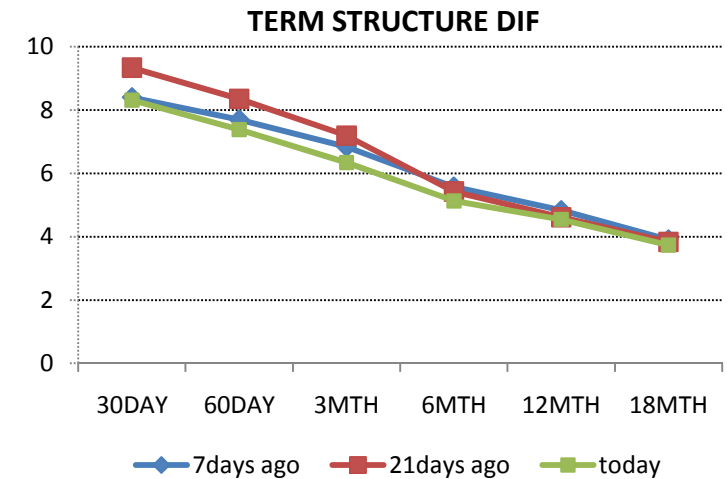
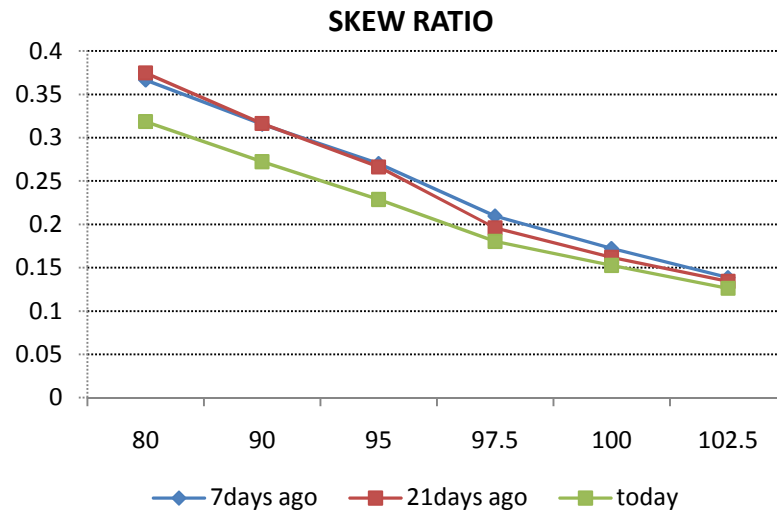
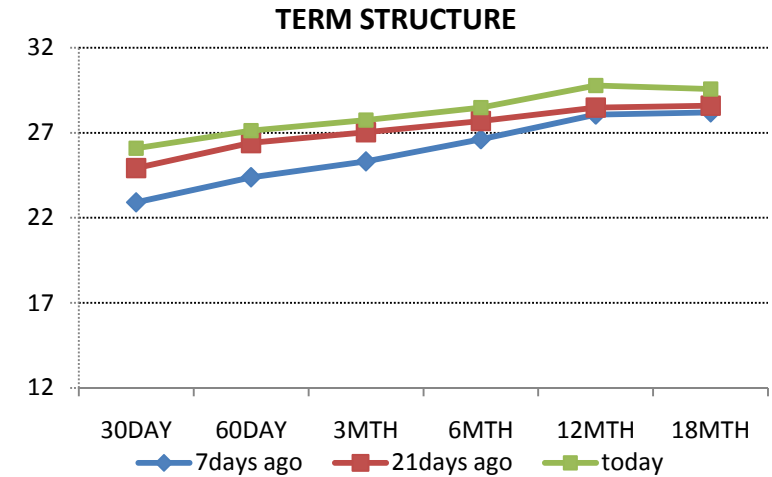
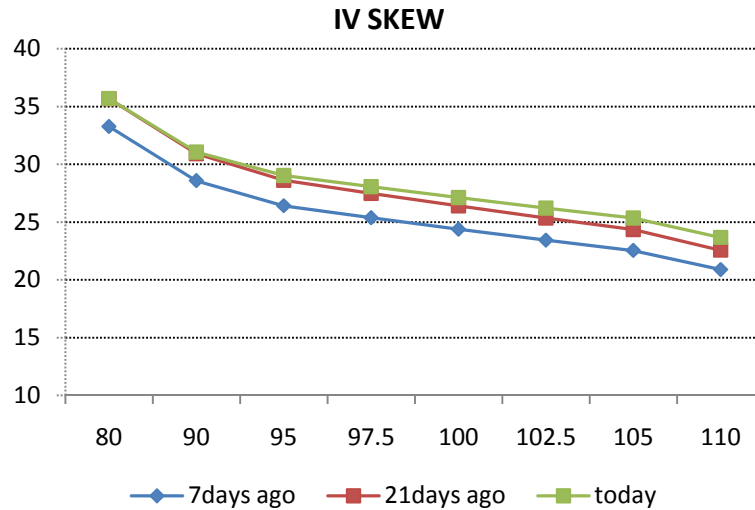
FTSE Index



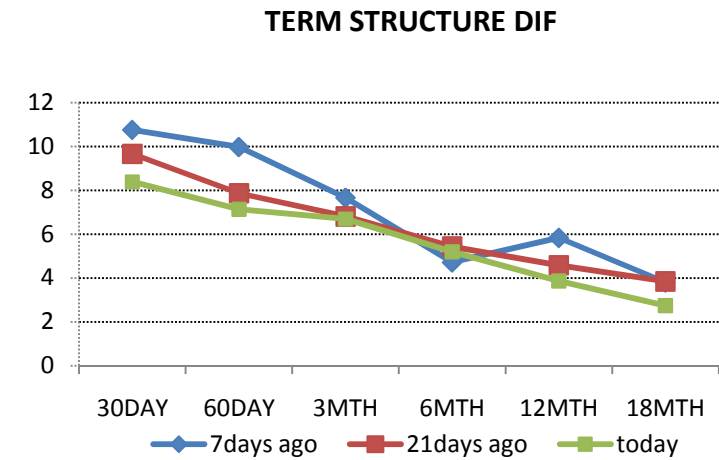
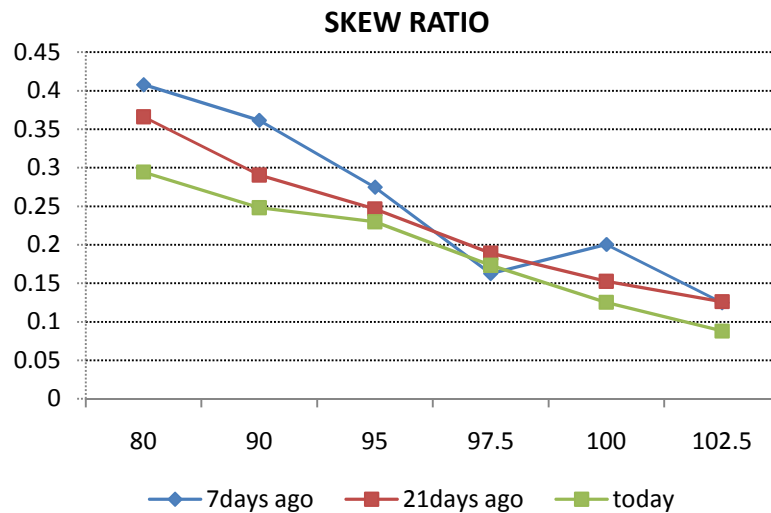
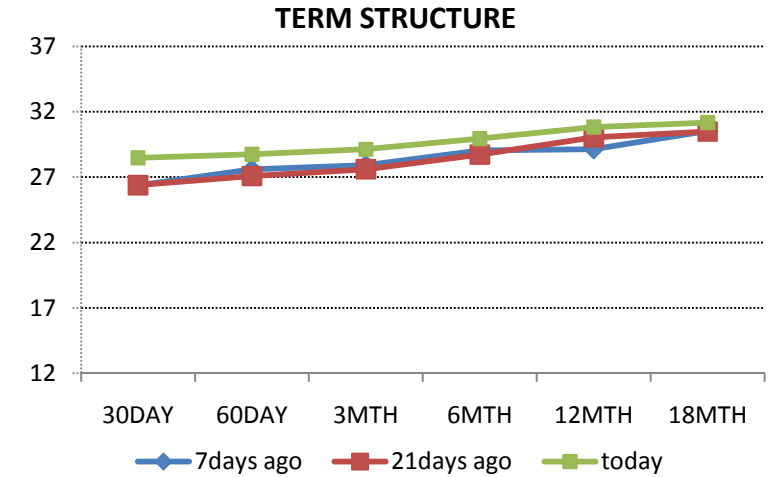
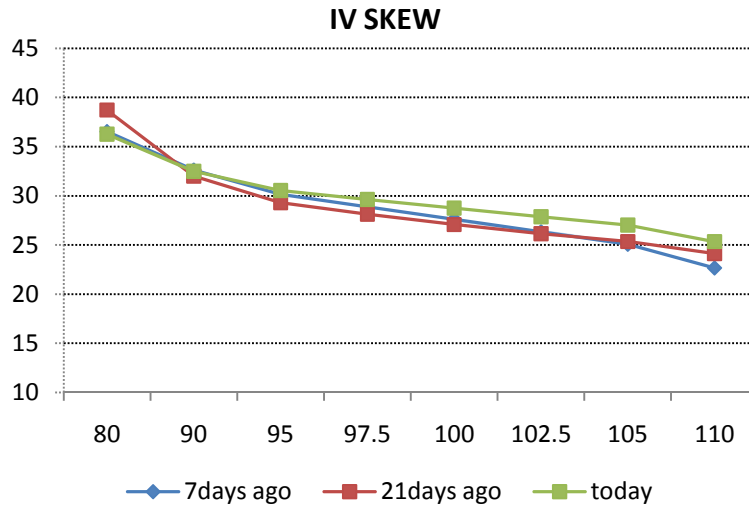
EEM (Ishares Emergin Markets Index Fund)



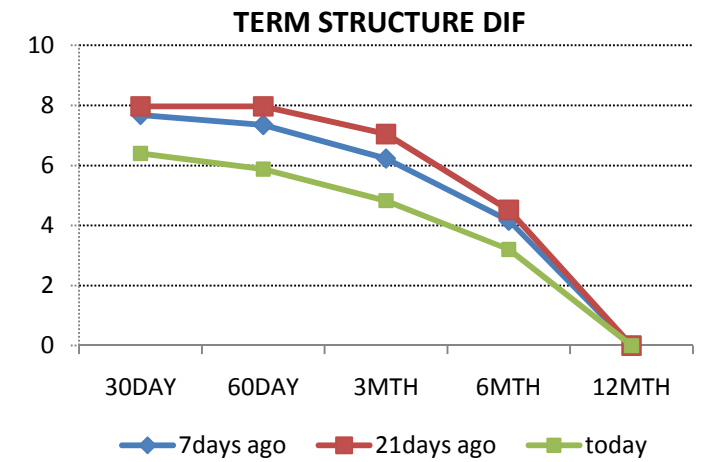
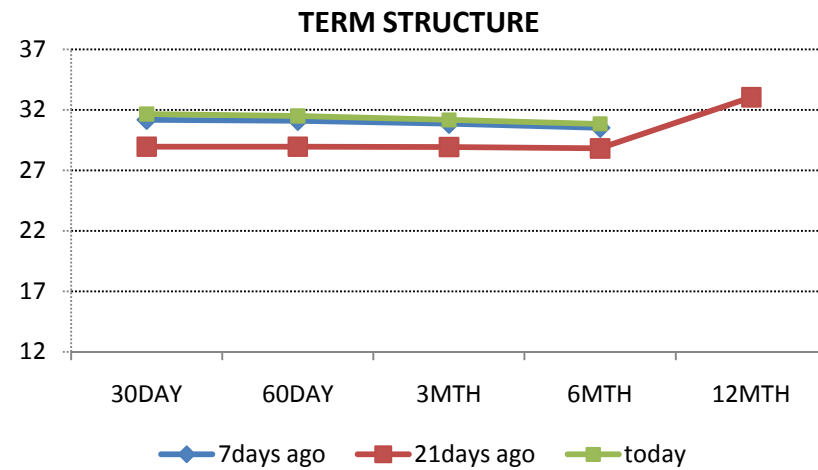
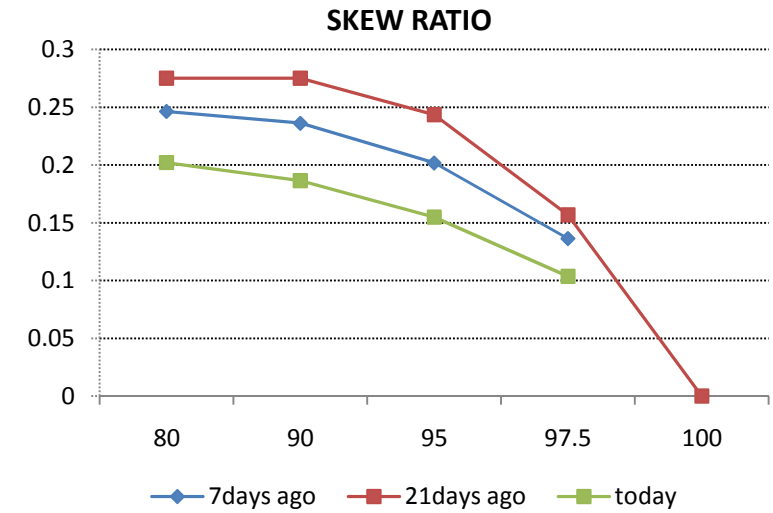
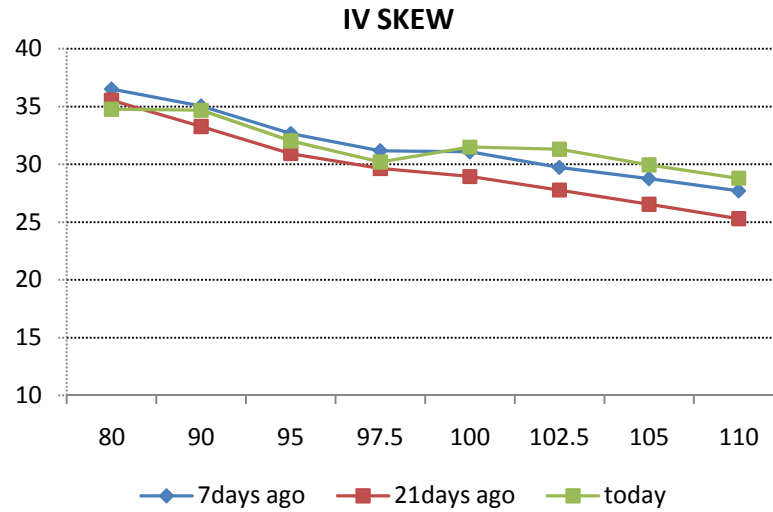
EWZ (Ishares MSCI Brazil Index Fund)



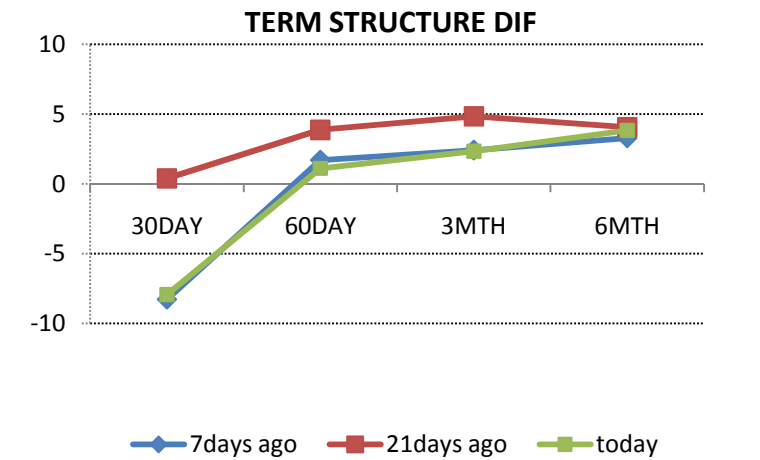
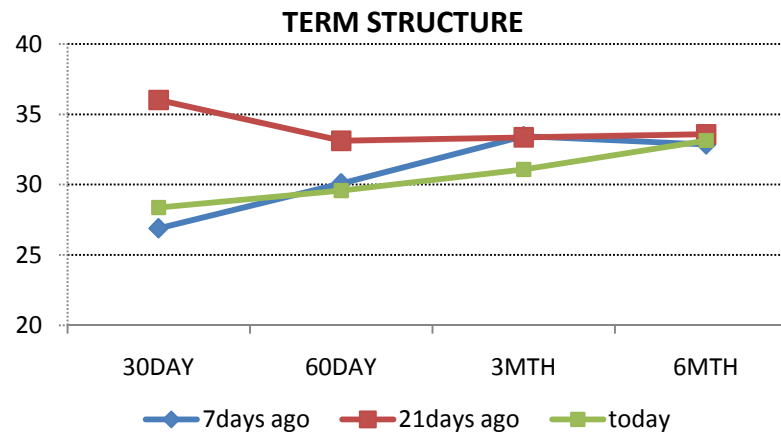
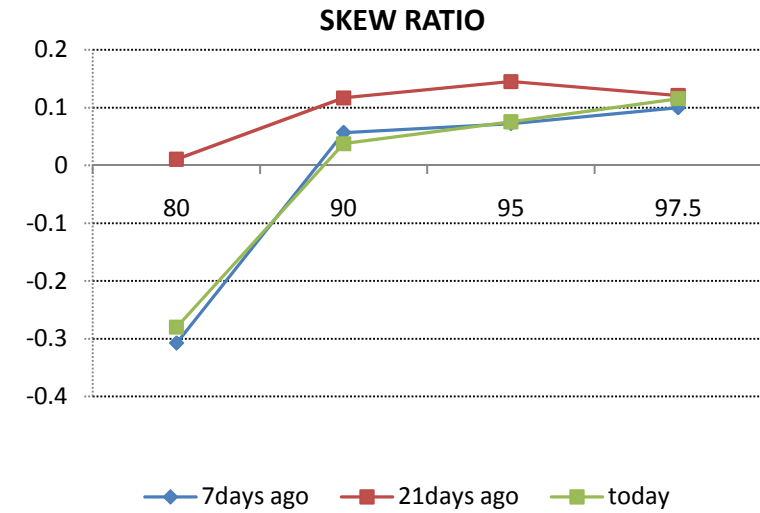
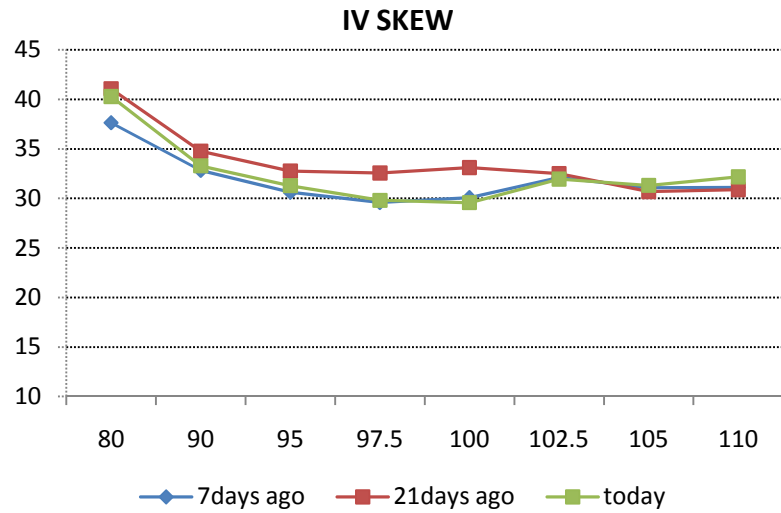
RSX (Market Vectors Russia ETF)



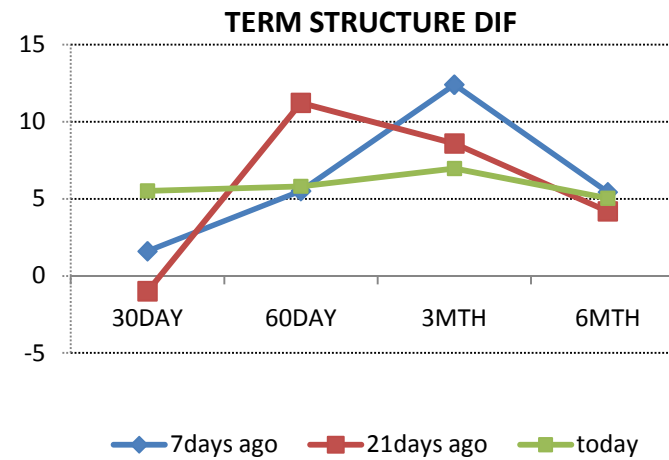
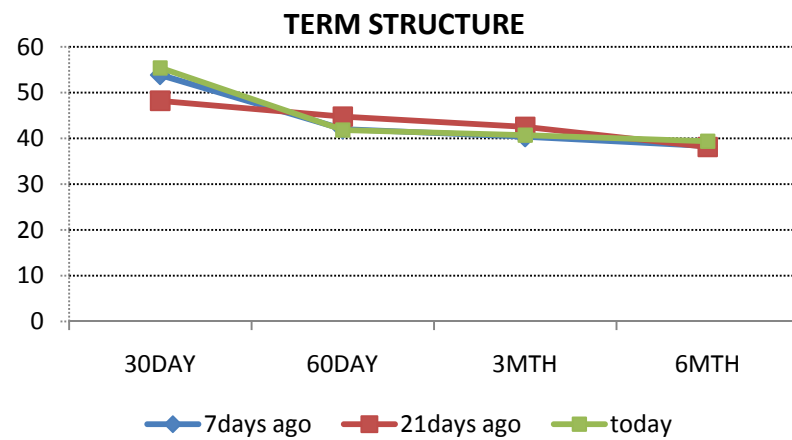
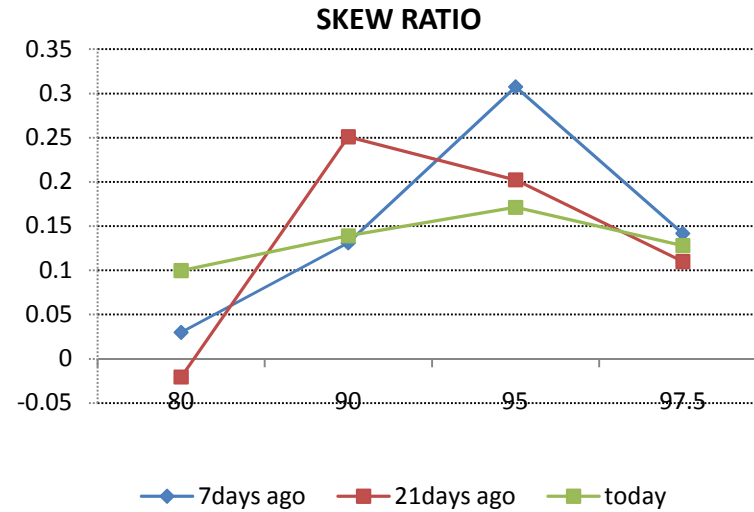
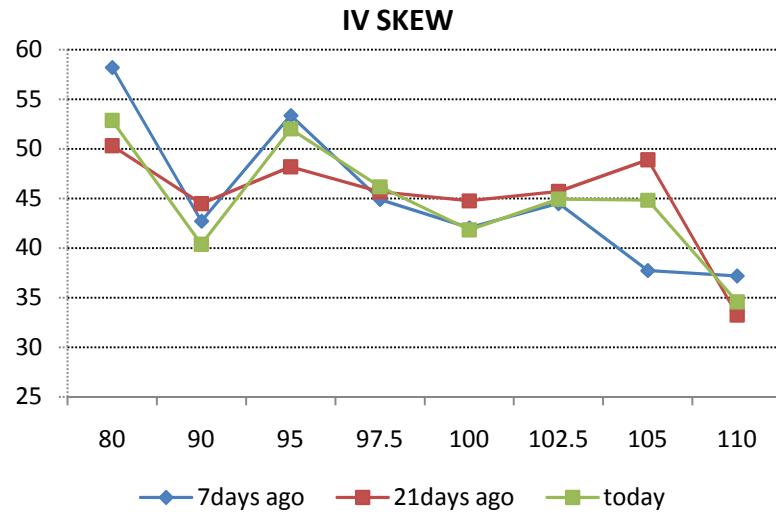
RIOB (FTSE Russia Iob Index)



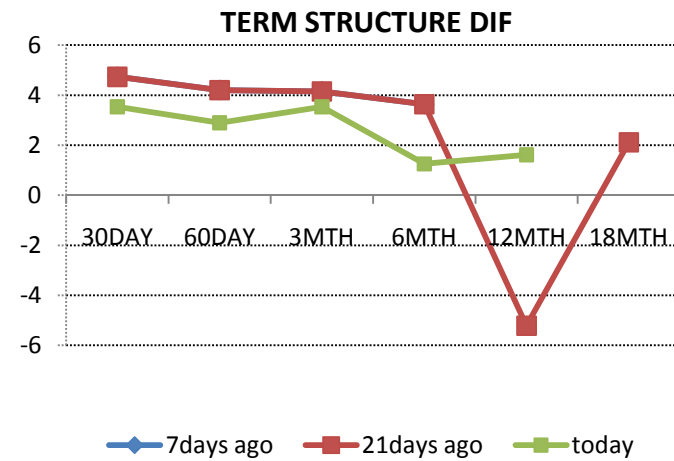
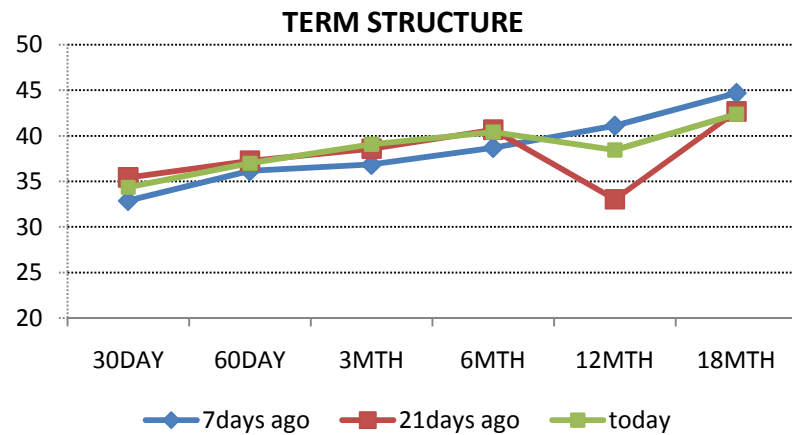
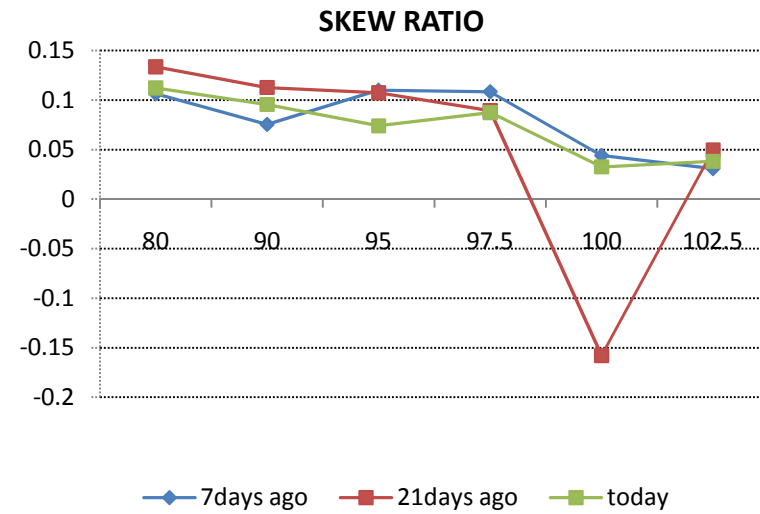
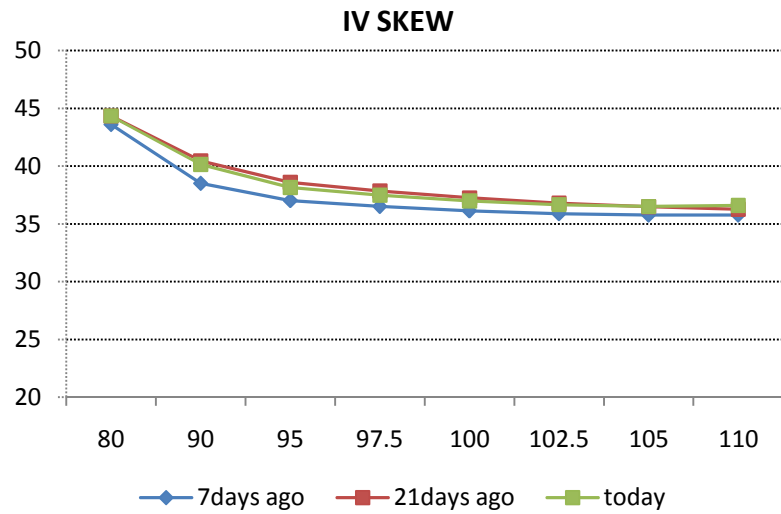
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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