

Daily Derivatives Monitor

May 5, 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	1347.32	-0.69	7.13	13.83	5.10	4.13	4.93	2.57	4.72	-3.05	9.20	-1.00
OMX STOCKHOLM 30	1148.64	-0.45	-0.60	12.65	2.37	1.92	3.57	3.29	4.70	-4.57	6.70	-1.07
Euro Stoxx 50 Pr	2952.02	-1.61	5.70	12.36	1.72	2.28	3.30	-1.25	5.26	-1.62	8.11	-0.98
FTSE 100	5984.07	-1.62	1.43	23.41	0.24	2.32	3.25	2.26	3.92	-2.42	8.16	-0.74
CAC 40	4043.13	-1.31	6.26	8.11	0.62	0.99	2.45	-1.67	4.69	-2.23	7.93	-1.21
DAX	7373.93	-1.69	6.65	46.30	1.22	2.37	4.00	2.46	3.87	-1.56	8.69	-0.25
AEX	355.91	-1.25	0.38	24.71	3.08	3.62	4.49	0.52	5.02	-2.28	6.91	-0.83
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	23316.23	0.00	1.22	26.51	3.63	1.57	3.60	2.99	3.34	-3.41	2.53	-0.67
NSE S&P CNX NIFTY	5534.45	-0.05	-9.78	50.99	1.45	0.53	1.09	3.39	3.37	-0.28	6.05	-0.04
S&P/ASX 200	4753.70	0.29	0.18	30.83	2.55	4.14	3.87	0.65	4.29	0.28	8.44	-0.56
FTSE Russia IOB Idx USD	1072.57	-3.68	8.58	68.00	8.26	7.48	9.41	#3HA4!	5.85	#N/A N/A	-0.30	0.22
RTS FUTURE Mar11	191795.00	0.65	8.19	63.76	2.71	4.17	-	-	6.51	-	3.13	-0.01

*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	128.30	+0.54%
US Tsys 10Y	121.64	+0.17%
EUR/USD	1.48	-0.01%
USD/JPY	80.53	-0.56%
Oil (Brent)	121.19	-1.03%
Gold	1515.30	-1.63%
Copper	9124.00	-2.42%
Nickel	25810.00	-5.42%
S&P 500	1347.32	-0.69%
VIX	17.08	+2.28%
DJIA	7373.93	-1.69%
VDAX	20.94	+14.38%
VAEX	17.68	+11.27%
VSTOXX	21.86	+5.08%
RTS Index	1949.94	-1.36%
RTS Futures	190555.00	-1.56%
KTS/Vol	27.35	+0.69%
Oil ATM IV	29.16	#3HA4!

As of prev.close, Bloomberg

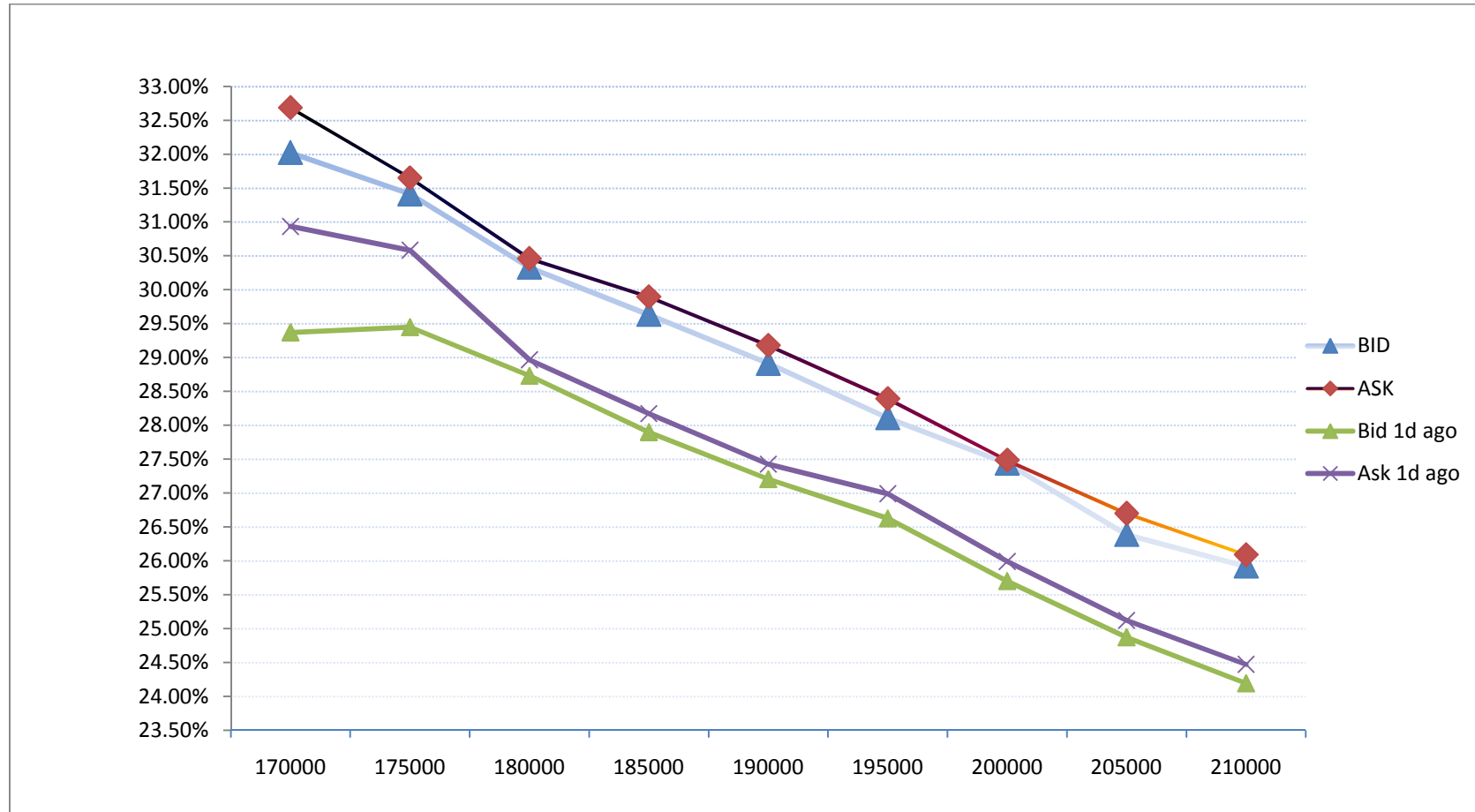
Commodities Volatility

	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	121.23	0.03	27.95	17.67	5.21	4.19	6.32	2.93	3.36	0.36	-1.40	-0.96
Gold	1519.60	0.28	6.91	27.67	4.15	3.80	4.19	4.98	2.14	-3.47	-0.52	-0.41
Nickel	25814.00	-5.43	4.45	4.29	-3.20	0.39	1.85	-3.53	5.17	0.04	0.00	-1.08
Silver	39.46	0.18	27.64	99.21	10.16	12.71	8.99	6.87	4.42	9.52	0.37	3.62
Wheat	741.00	0.00	-6.70	51.82	1.42	-0.60	-2.90	-	4.76	-	-1.40	0.18
Sugar	1354.00	0.26	-2.85	40.08	-0.22	-0.75	-1.52	1.74	2.83	0.11	-3.48	-0.35
USD/RUB	27.31	0.09	11.82	-	3.05	3.34	3.81	2.96	3.30	3.30	-	-

Russian ADR and comparable US traded ETF

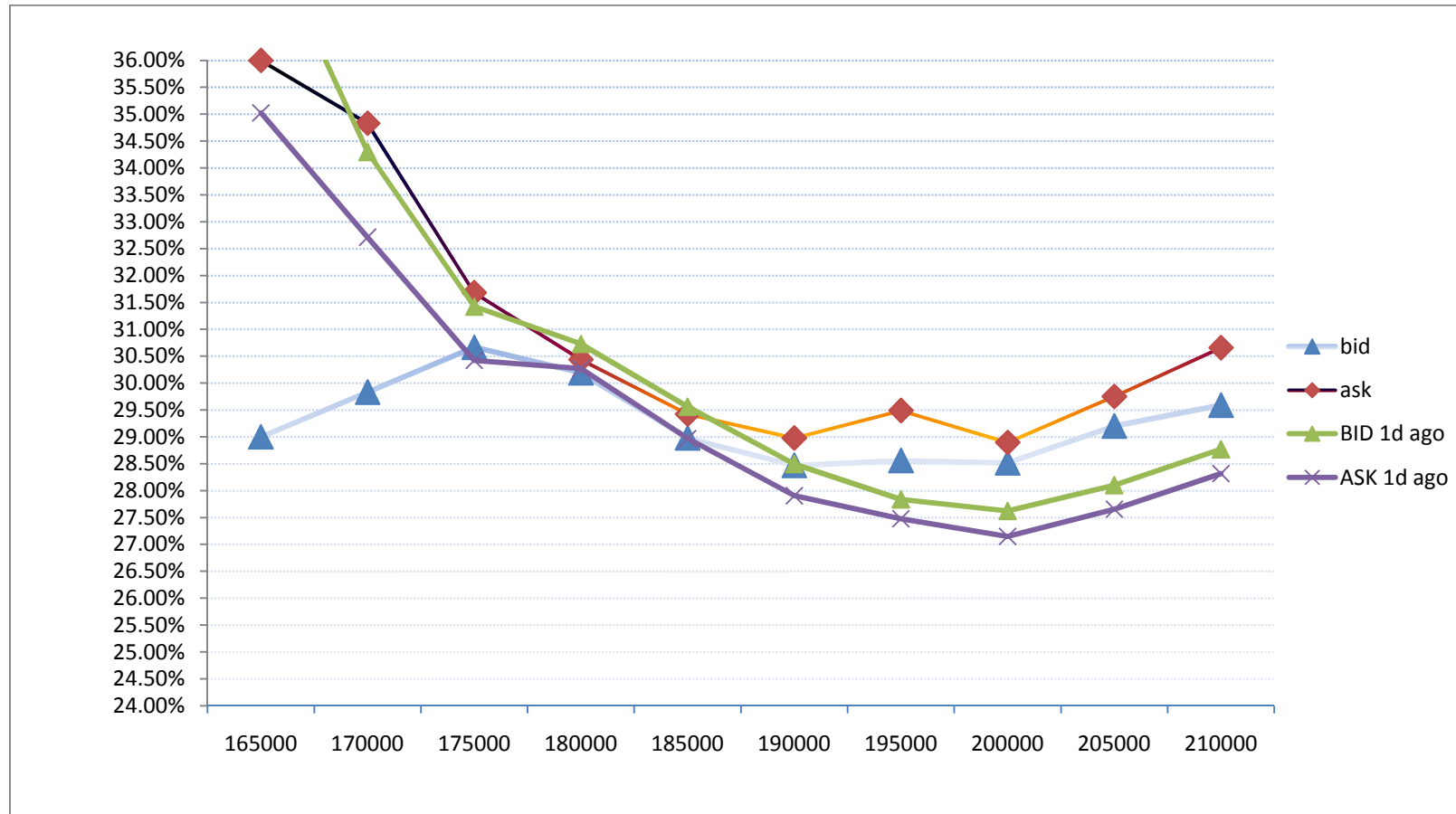
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	38.53	-2.28	1.64	43.48	3.21	3.99	6.98	9.79	15.50	7.24	-0.33
ISHARES-EMG MKT	48.09	-1.65	0.94	30.04	4.47	5.35	6.44	5.89	8.65	7.79	-0.51
LUKOIL OAO-ADR	64.60	-5.56	14.34	22.62	0.02	1.08	7.85	6.49	18.70	-0.62	-0.91
GAZPROM-ADR	15.55	-4.31	23.17	60.56	9.90	4.01	6.94	8.20	20.13	-0.68	0.22
ROSNEFT OJSC-GDR	8.53	-1.79	19.06	40.48	5.56	6.43	8.71	8.59	19.06	-4.88	-0.87
SURGUTNEFTEG-ADR	10.21	-0.39	-3.68	56.18	7.68	4.48	8.59	6.51	20.69	6.57	-0.29
KAZAKHMYN PLC	1305.00	-2.03	-19.14	5.56	-0.52	0.17	-3.37	6.16	16.61	0.83	-1.51
MMC NORILSK ADR	25.60	-3.40	8.15	61.51	19.06	11.91	10.87	8.14	24.64	-10.57	1.01
MECHEL-SPON ADR	25.77	-3.84	-11.84	9.88	3.92	-1.82	0.02	10.68	21.27	3.21	-0.94
MOBILE TELES-ADR	20.91	-2.06	0.19	12.65	5.74	7.49	2.66	7.51	13.19	5.94	-0.83
VIMPELCOM LT-ADR	14.14	-1.67	-5.98	3.56	5.93	3.70	-	6.60	-	8.53	-1.14

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

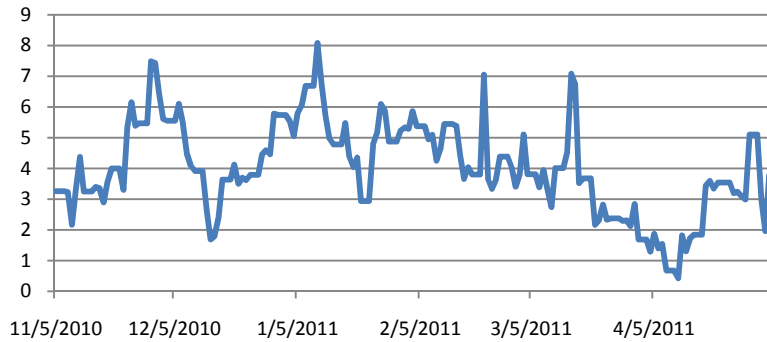


Source: Russ-Invest estimates, Bloomberg

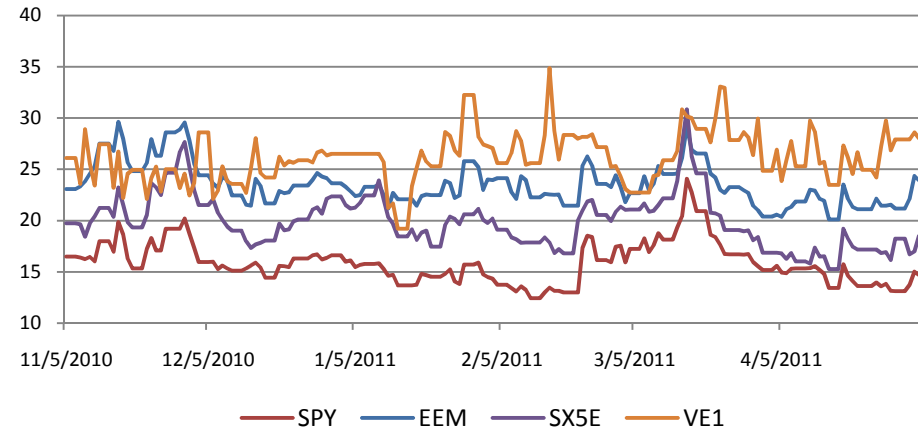
RTS May futures intraday volatility curve (vs prev.day)



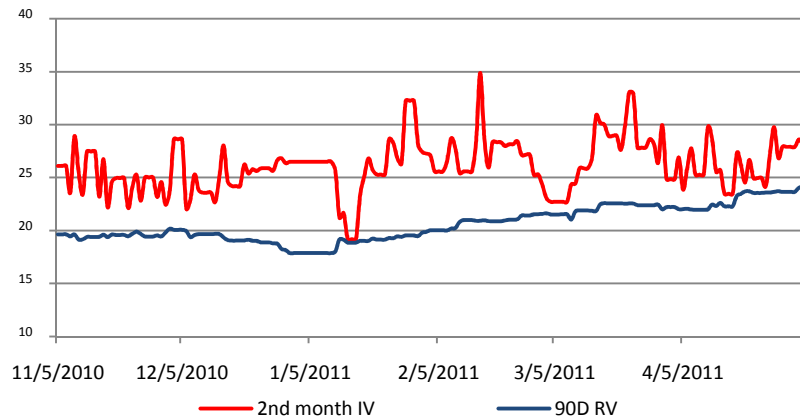
IV Spread ATM SX5E – RTS



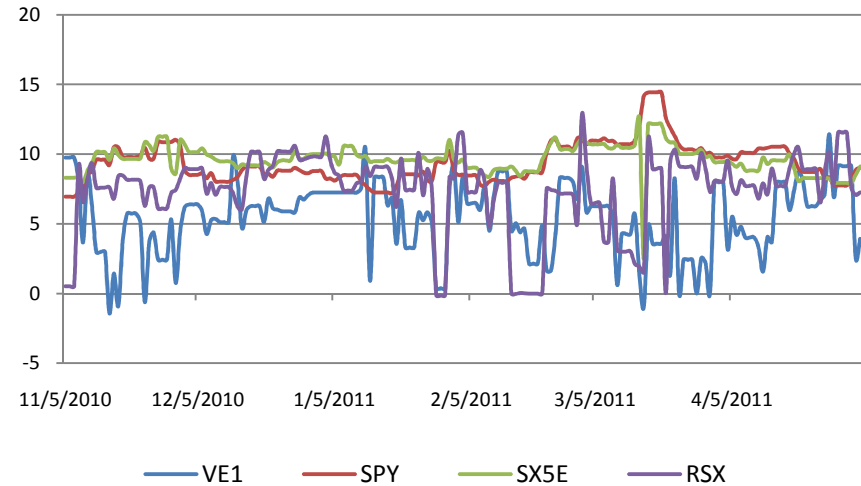
2nd month rolling Implied Volatility of RTS futures and peers



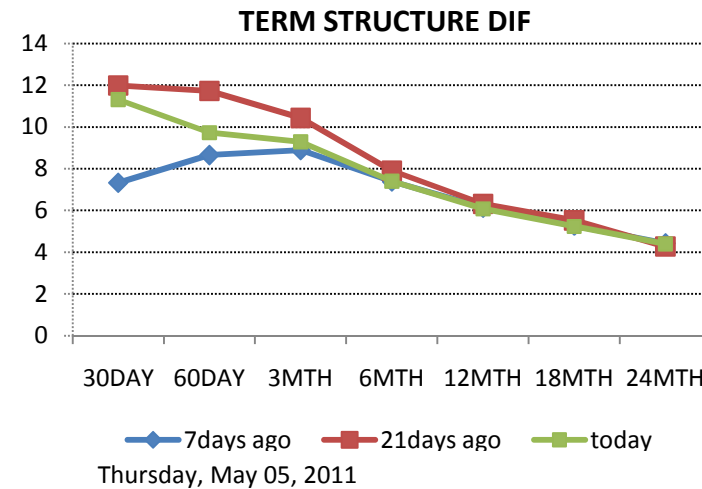
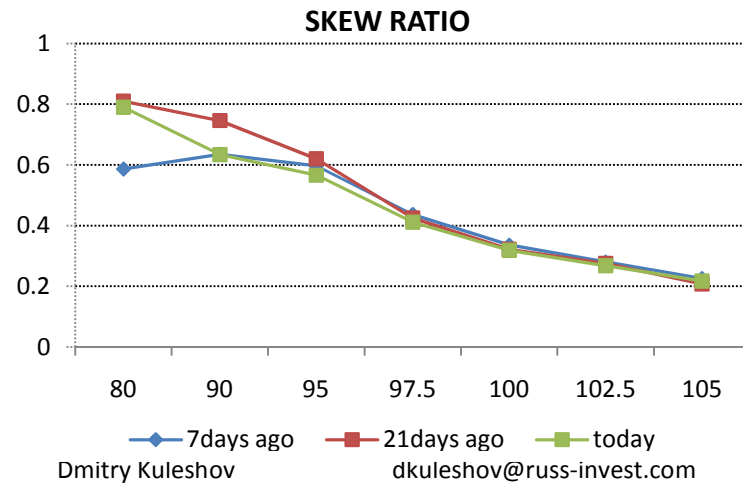
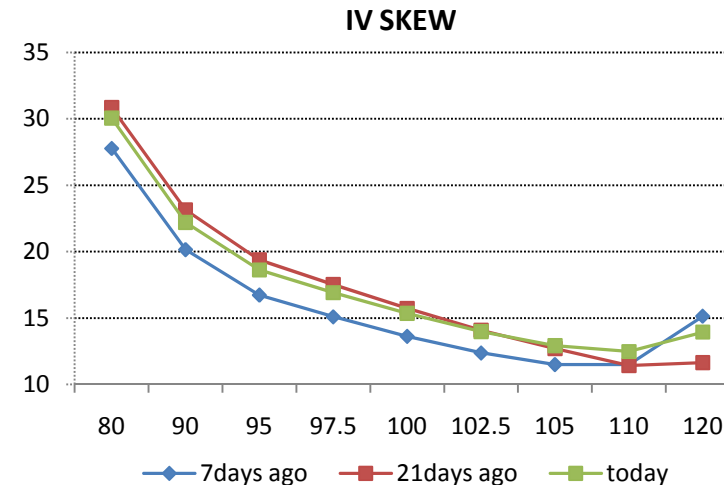
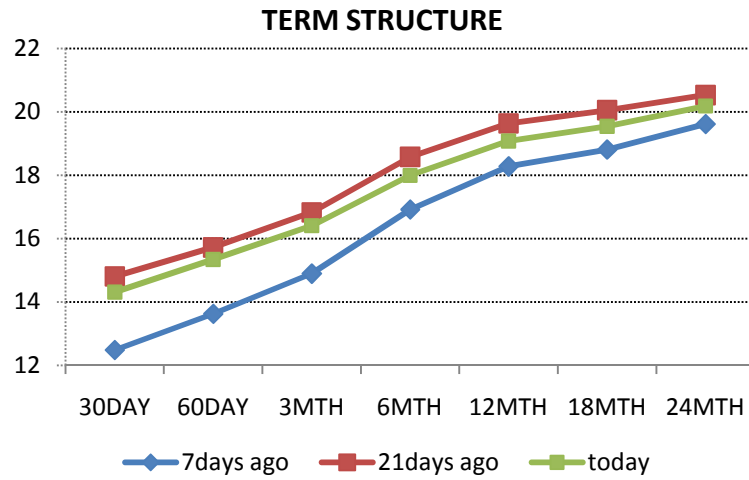
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

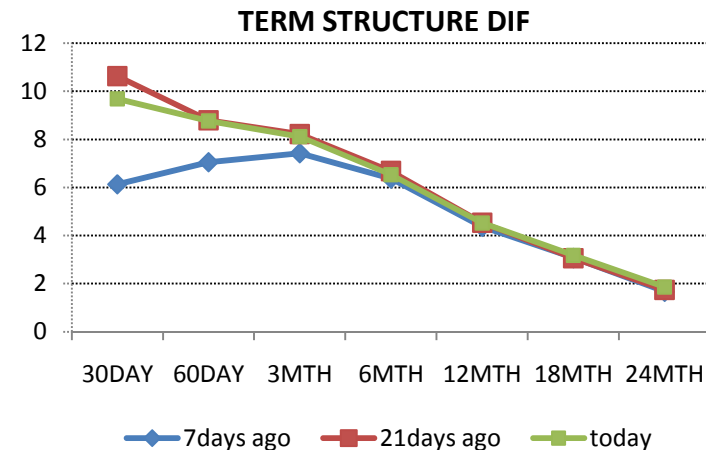
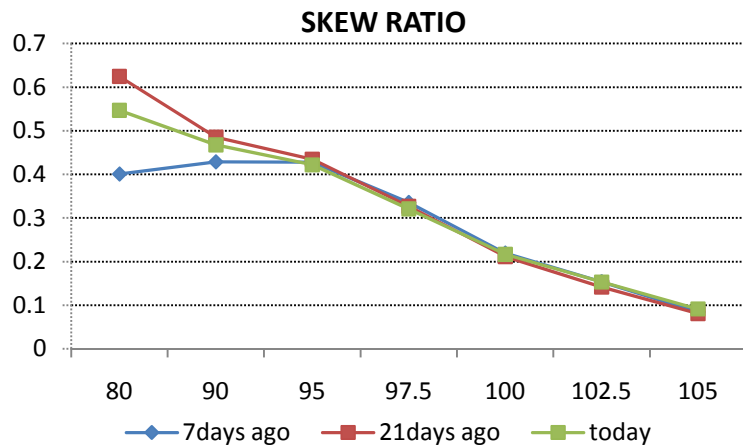
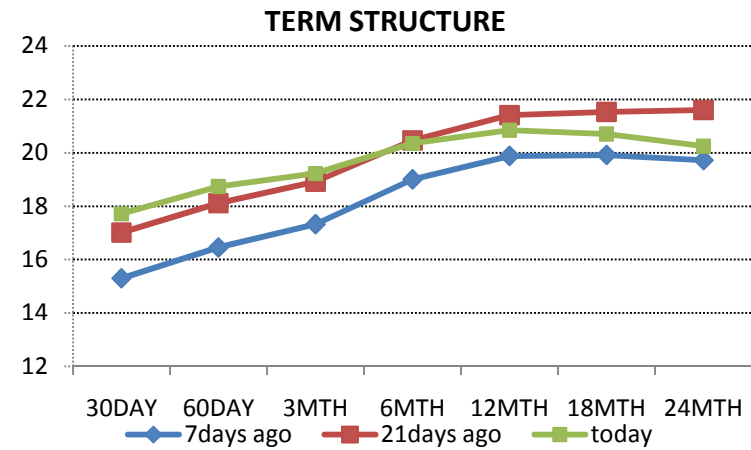
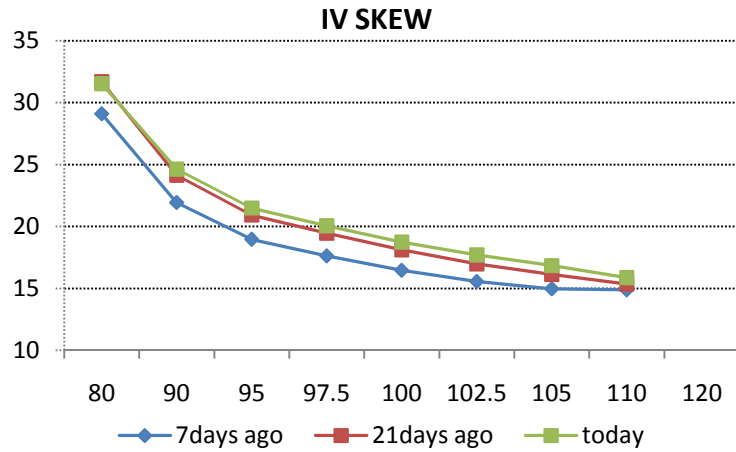


SPY (ETF S&P 500)



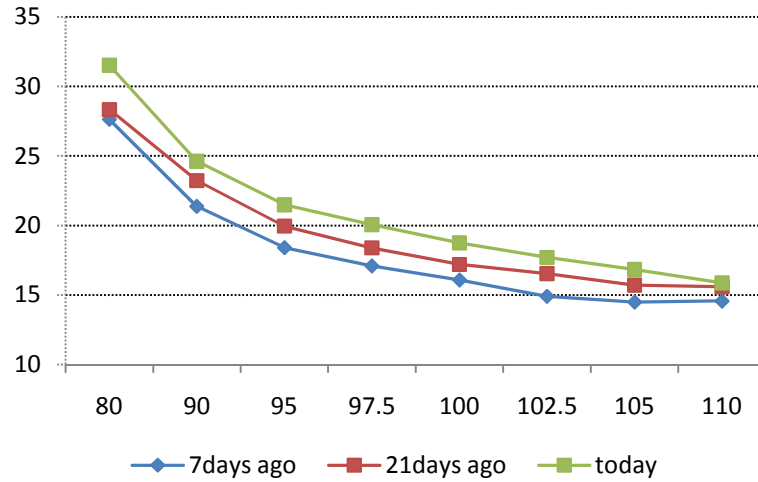
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

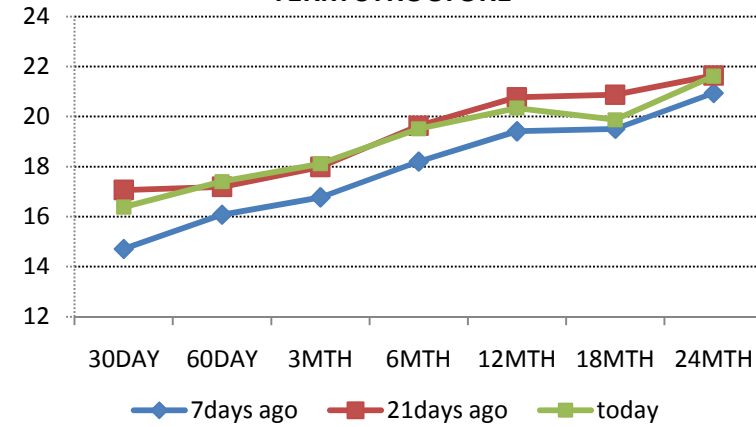


CAC Index

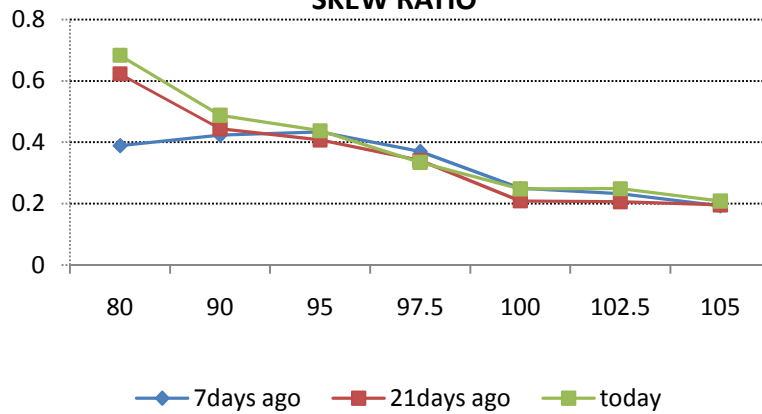
IV SKEW



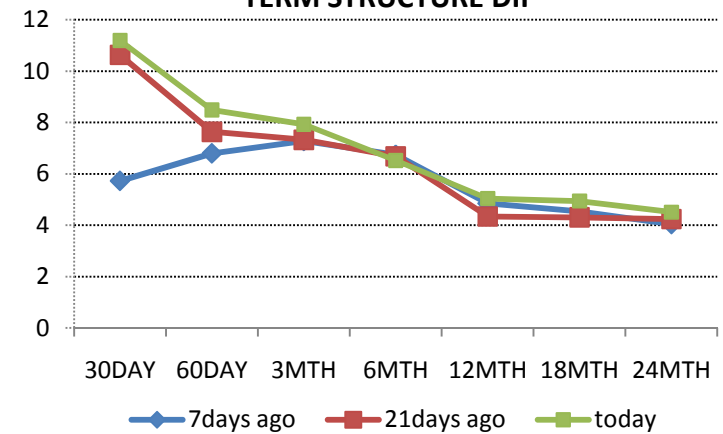
TERM STRUCTURE



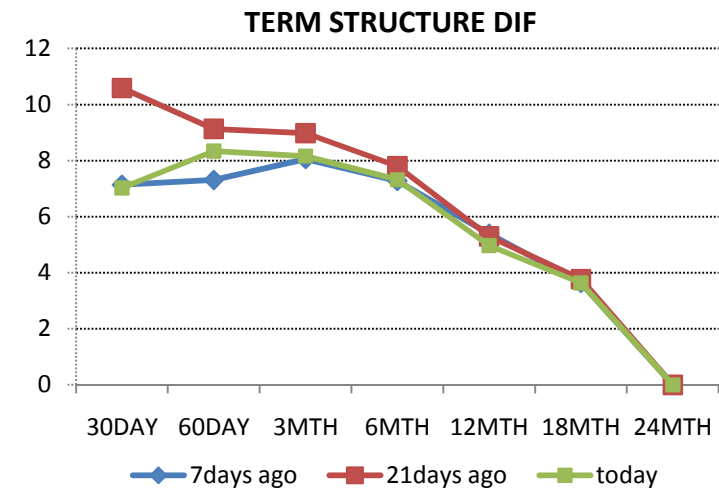
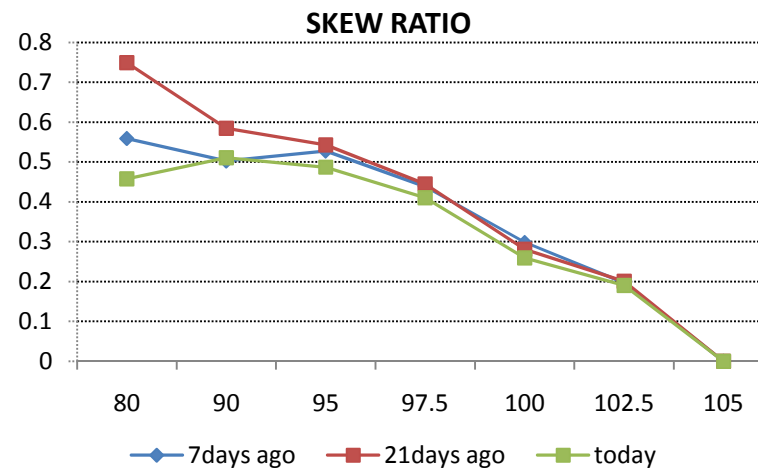
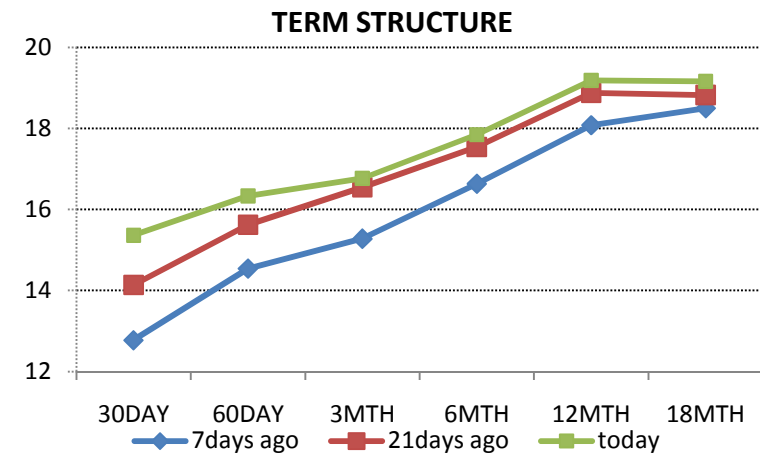
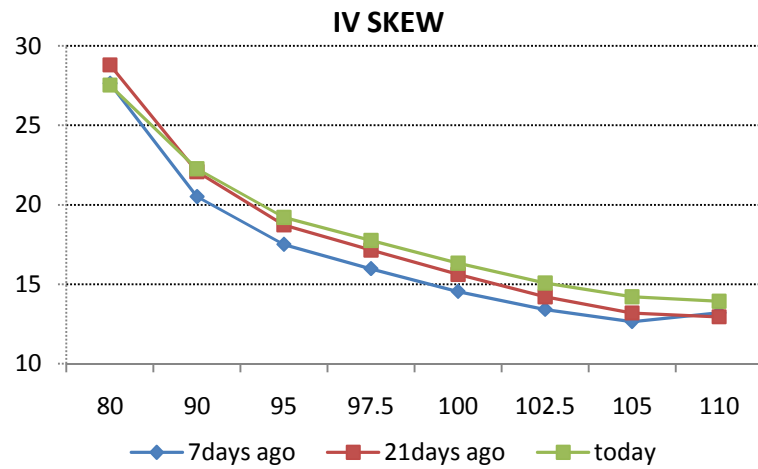
SKEW RATIO



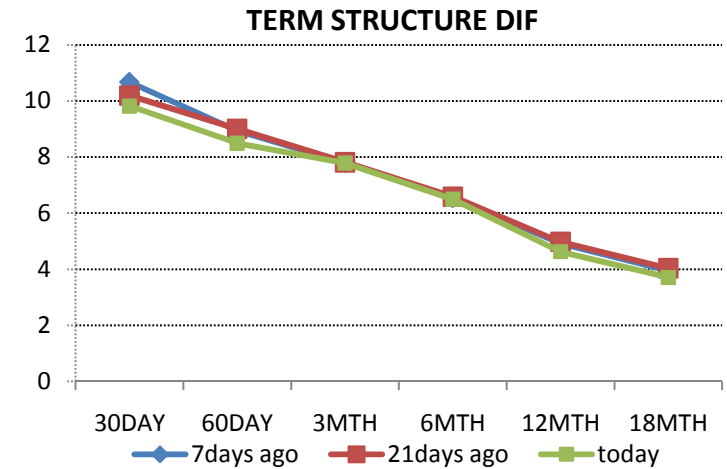
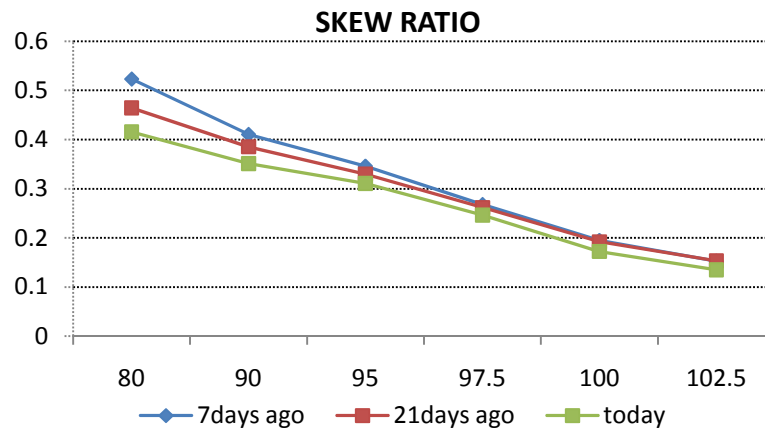
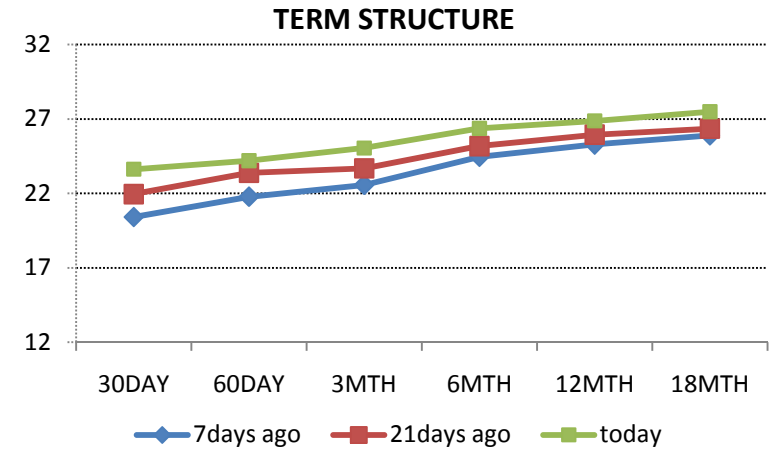
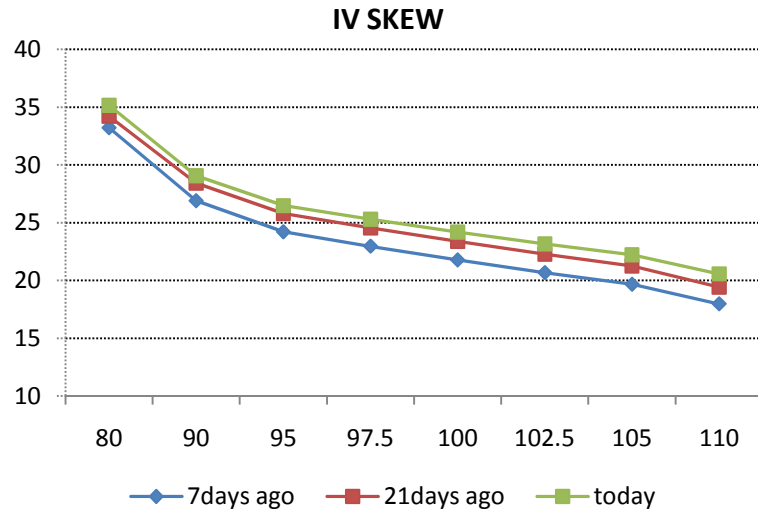
TERM STRUCTURE DIF



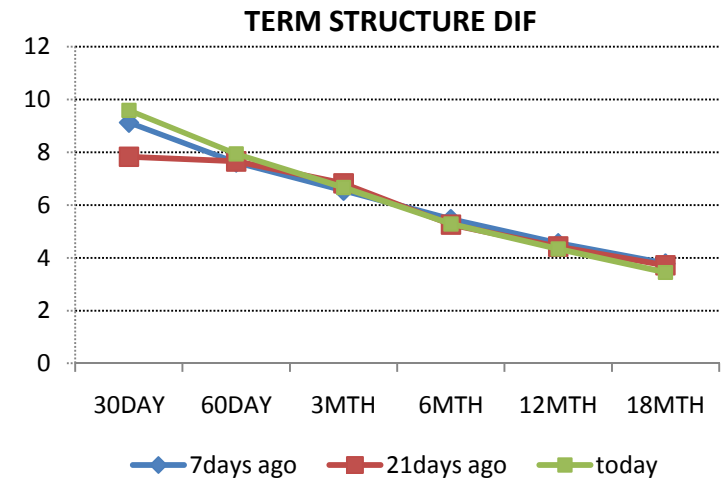
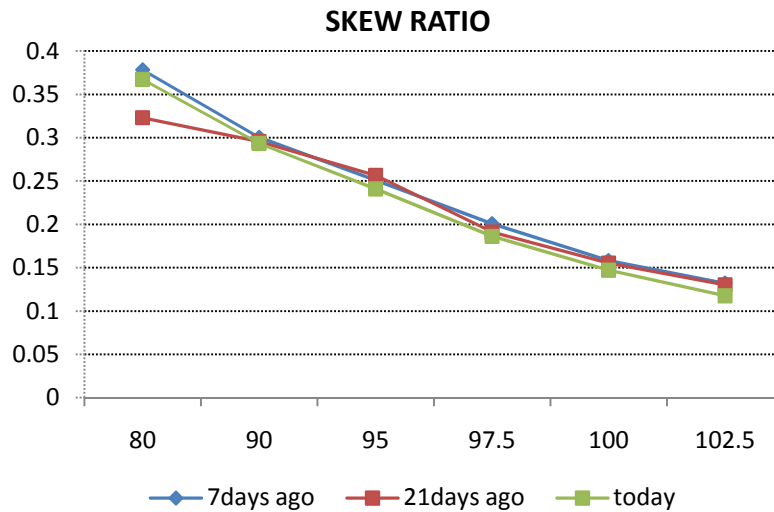
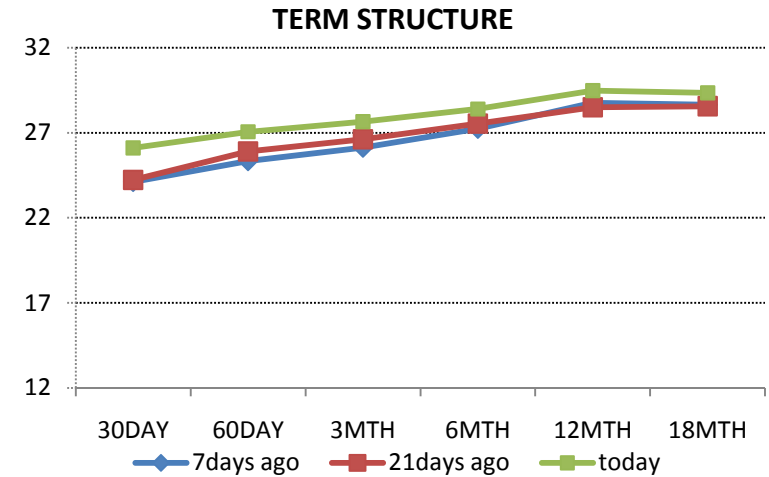
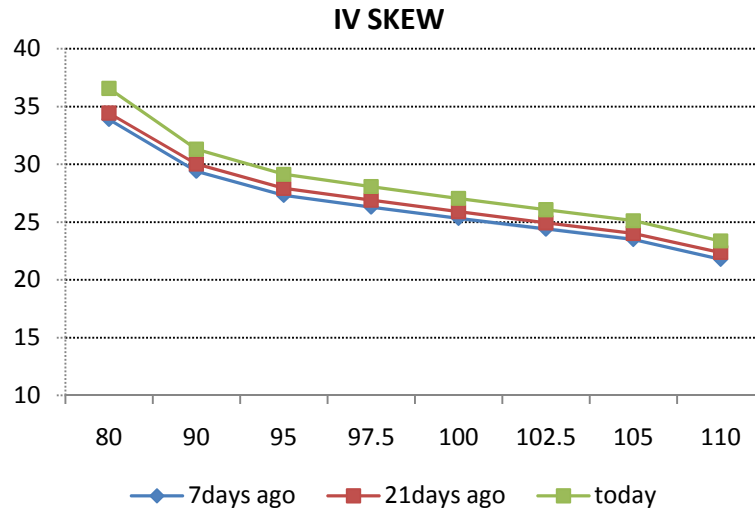
FTSE Index



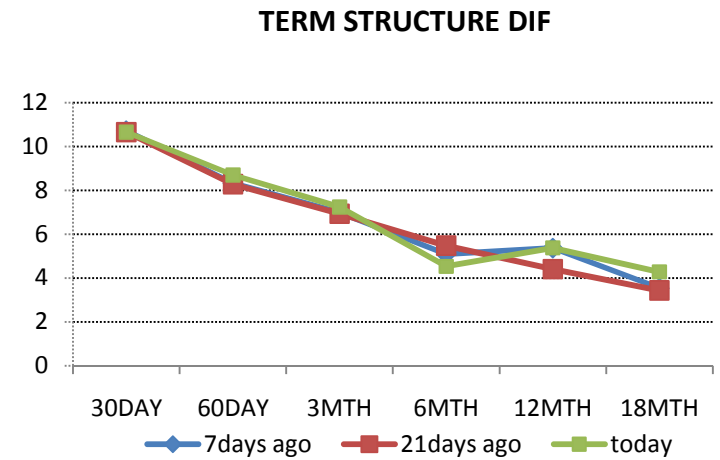
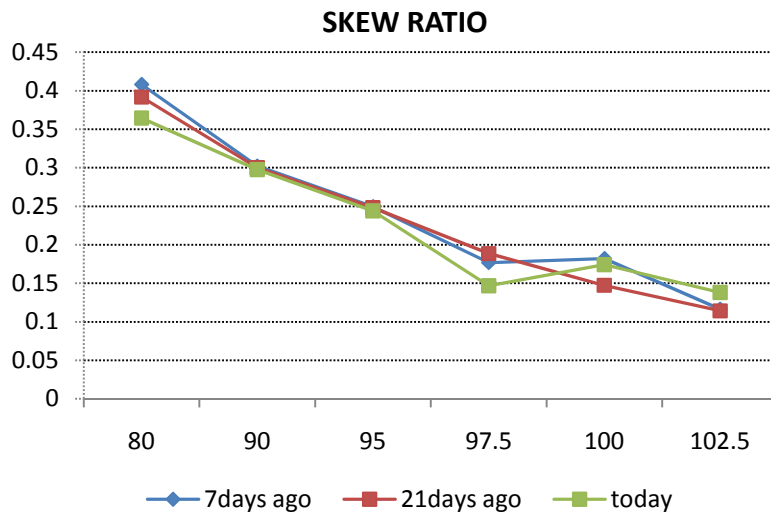
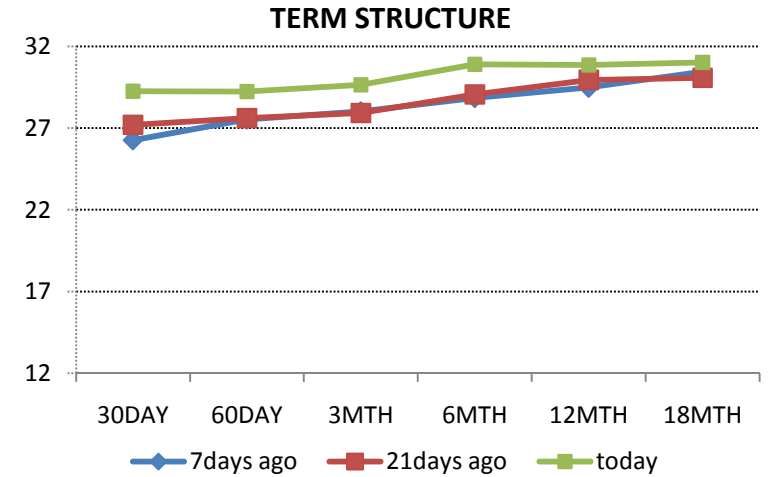
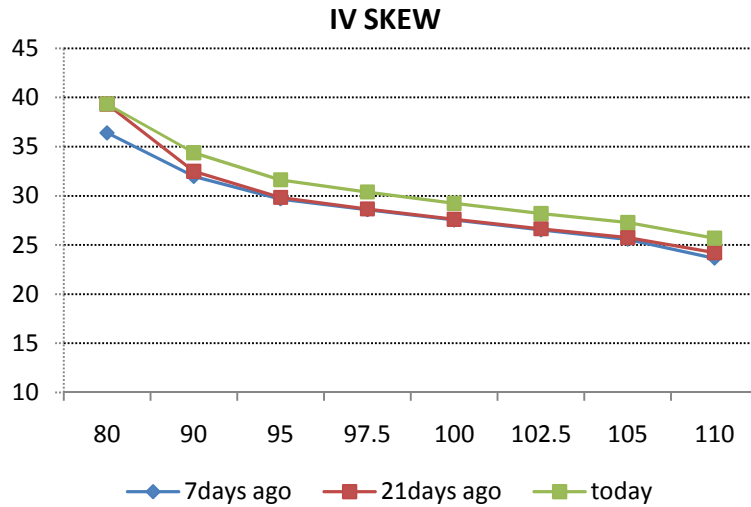
EEM (Ishares Emergin Markets Index Fund)



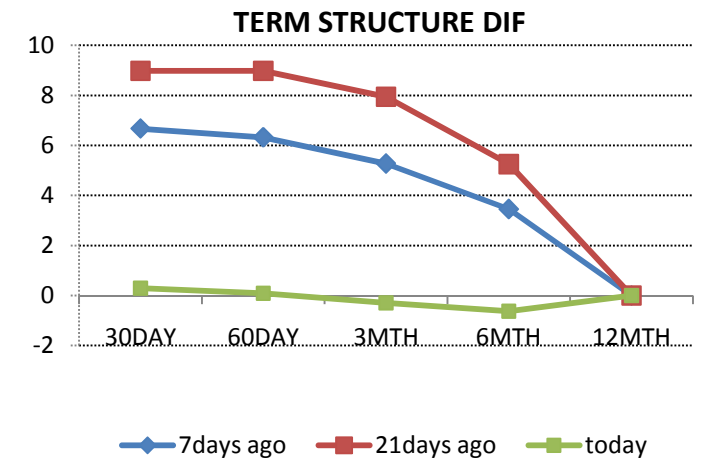
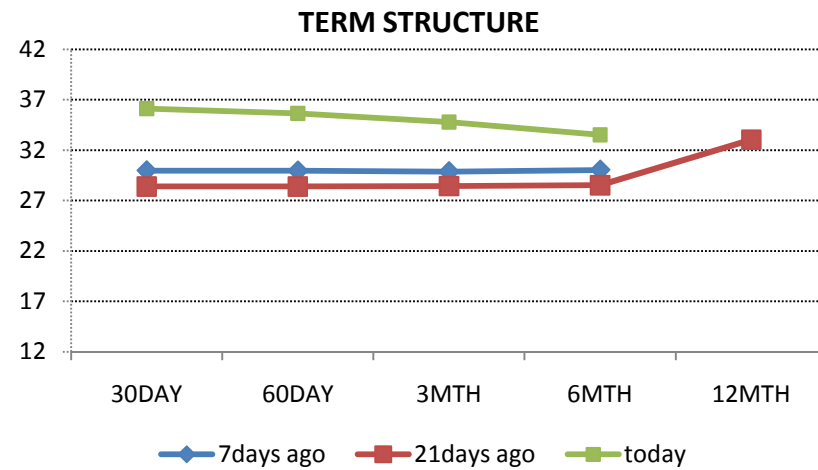
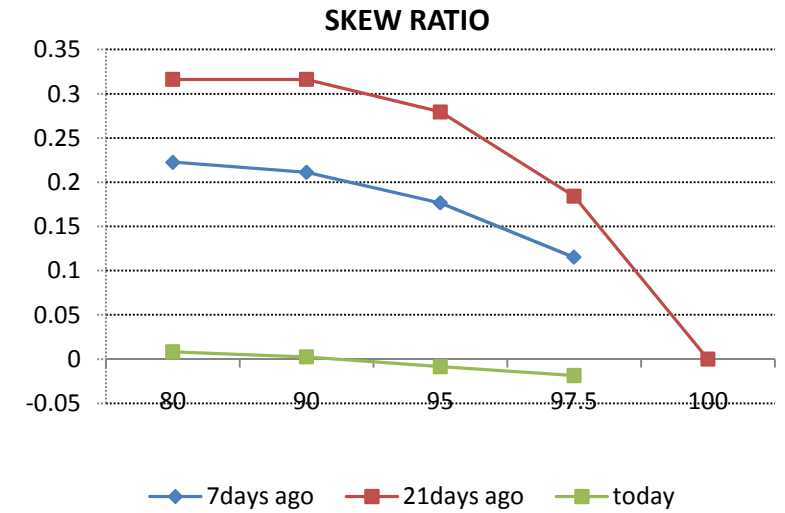
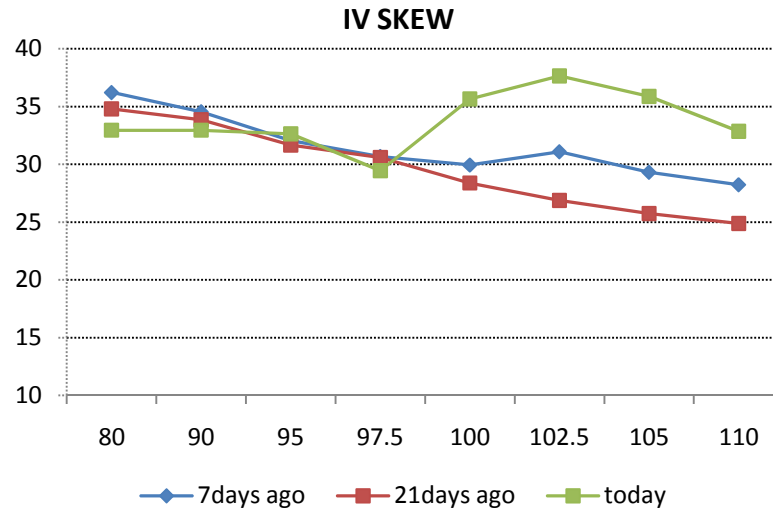
EWZ (Ishares MSCI Brazil Index Fund)



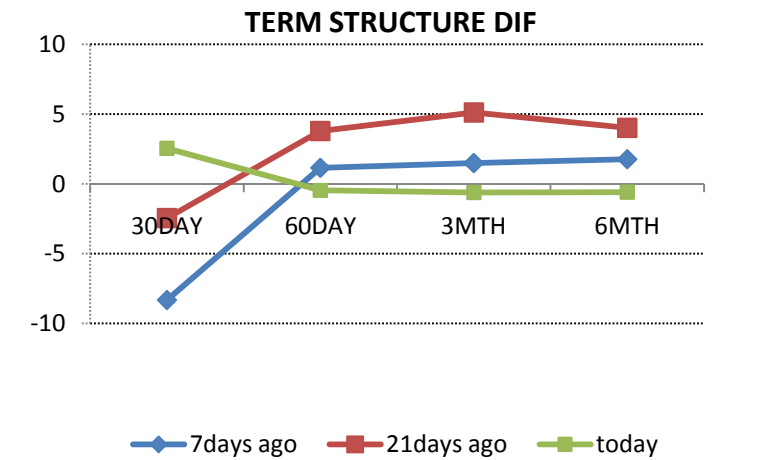
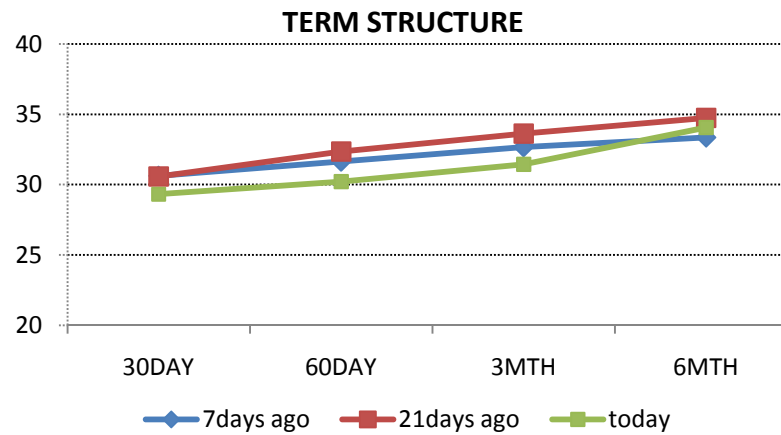
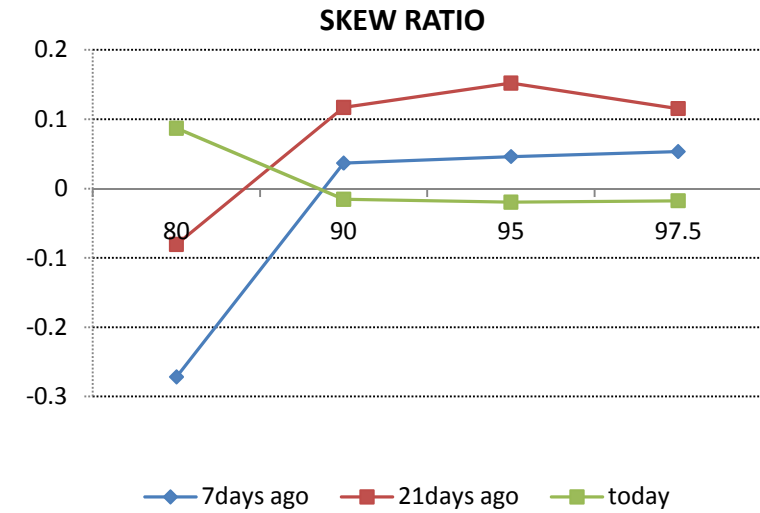
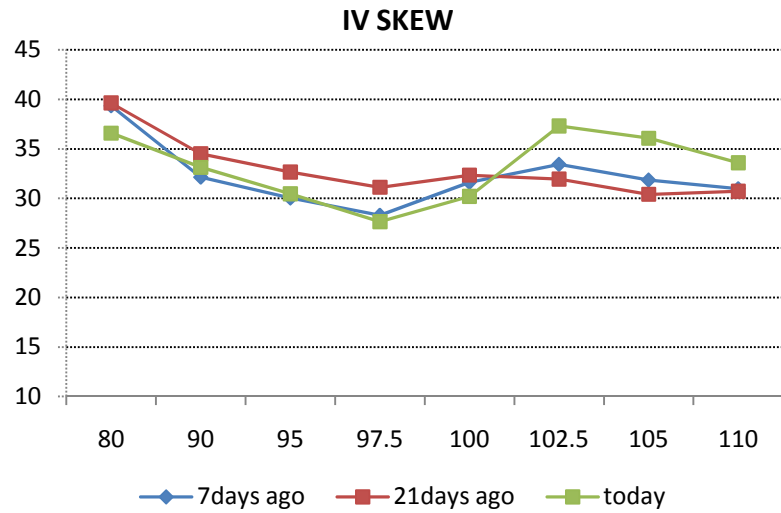
RSX (Market Vectors Russia ETF)



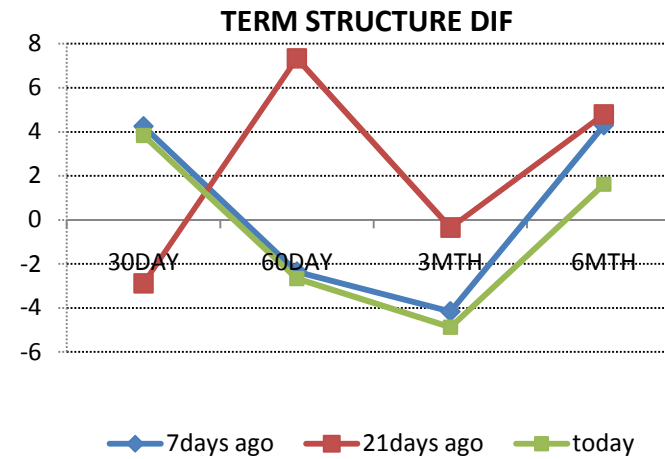
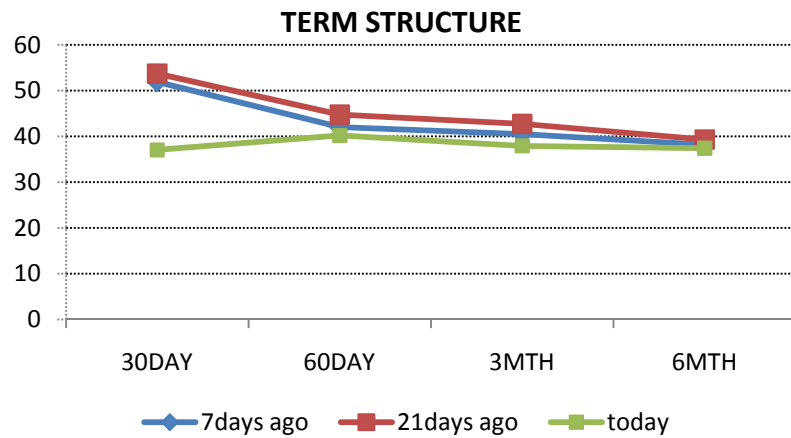
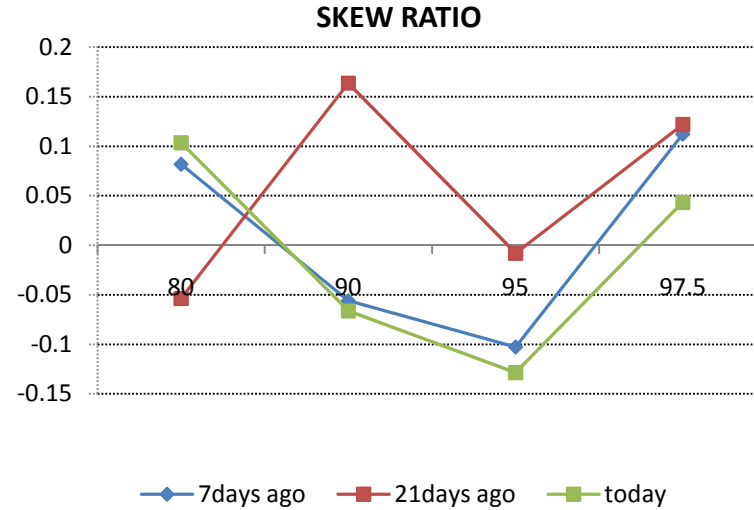
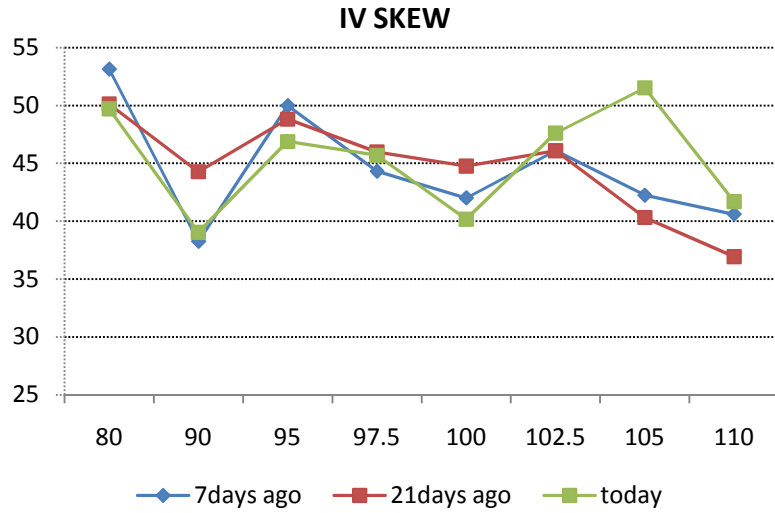
RIOB (FTSE Russia Job Index)



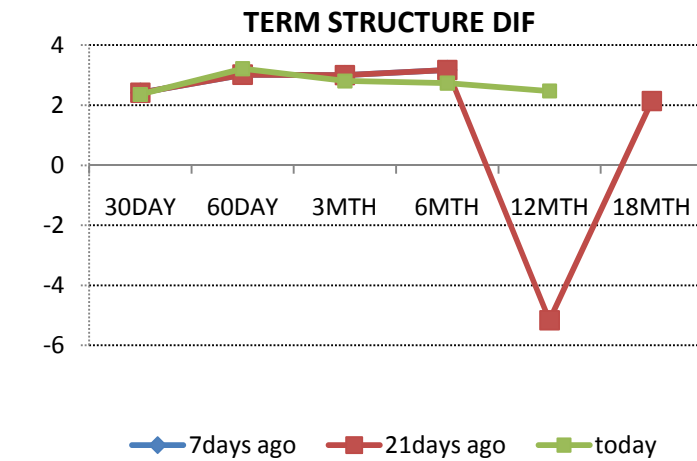
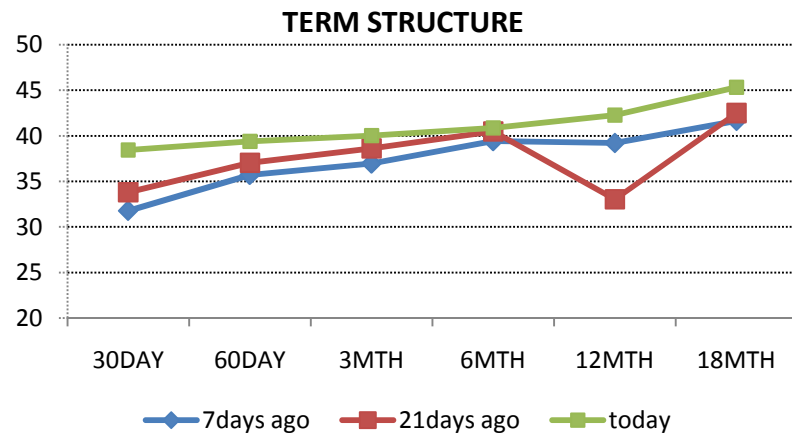
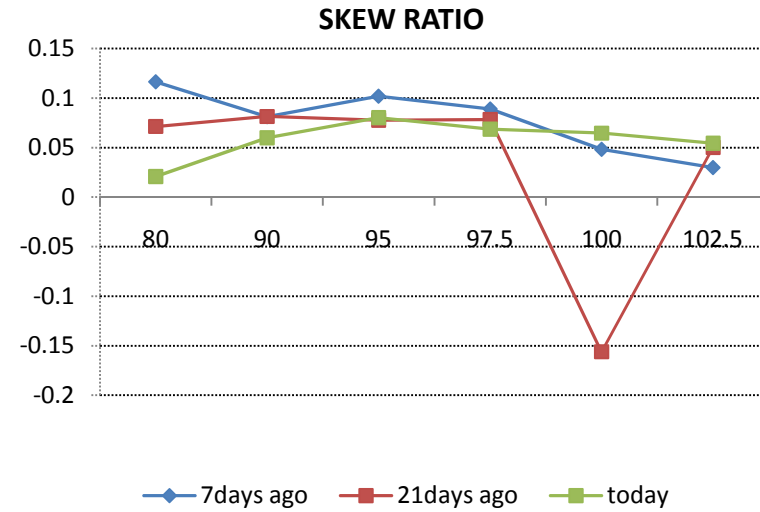
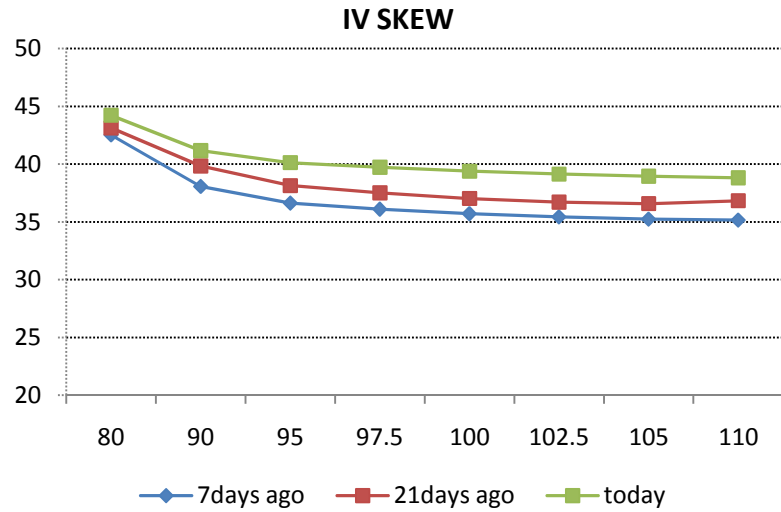
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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