

Daily Derivatives Monitor

May 6, 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 | 1335.10 | -0.91 | 6.16 | 35.57 | 6.89 | 5.08 | 5.82 | 3.17 | 4.72 | -2.57 | 9.34 | -0.58 |
| OMX STOCKHOLM 30 | 1148.83 | 0.02 | -0.58 | 13.83 | 2.78 | 2.28 | 3.99 | 10.67 | 4.69 | -11.54 | 6.41 | -1.00 |
| Euro Stoxx 50 Pr | 2926.54 | -0.86 | 4.79 | 18.92 | 2.13 | 2.99 | 3.99 | -0.11 | 5.25 | -2.00 | 8.28 | -0.85 |
| FTSE 100 | 5919.98 | -1.07 | 0.34 | 28.57 | 0.72 | 2.51 | 3.35 | 1.63 | 3.91 | -1.52 | 8.88 | -0.59 |
| CAC 40 | 4004.87 | -0.95 | 5.26 | 24.32 | 2.12 | 2.06 | 2.92 | -1.73 | 4.68 | -1.06 | 8.47 | -0.82 |
| DAX | 7376.96 | 0.04 | 6.69 | 52.53 | 1.48 | 2.51 | 4.08 | 2.52 | 3.86 | -1.48 | 8.89 | -0.17 |
| AEX | 354.82 | -0.31 | 0.07 | 31.66 | 4.12 | 4.06 | 4.45 | 0.56 | 5.02 | -1.84 | 7.63 | -0.68 |
| NIKKEI 225 | 9859.20 | -1.45 | -3.61 | 24.49 | -0.34 | -11.55 | -5.89 | -1.85 | 6.85 | -3.43 | 7.26 | -0.64 |
| HANG SENG | 23175.83 | -0.37 | 0.61 | 5.62 | 2.42 | 1.85 | 3.60 | 2.83 | 3.34 | -2.95 | 2.74 | -1.04 |
| NSE S&P CNX NIFTY | 5518.95 | 1.08 | -10.03 | 67.19 | 1.97 | 1.12 | 4.38 | 5.04 | 3.37 | -1.14 | 6.54 | 0.25 |
| S&P/ASX 200 | 4744.60 | -0.19 | -0.01 | 37.55 | 3.14 | 4.46 | 4.52 | 1.02 | 4.29 | 0.39 | 7.67 | -0.41 |
| FTSE Russia IOB Idx USD | 1059.06 | -1.26 | 7.22 | 34.40 | 3.79 | 3.89 | 7.02 | #3HA4! | 5.84 | #N/A N/A | 6.29 | -0.54 |
| RTS FUTURE Mar11 | 185230.00 | -1.02 | 4.48 | 86.46 | 10.09 | 8.58 | - | - | 6.52 | - | 0.87 | 1.18 |

*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 | 131.54 | +2.52% |
| US Tsys 10Y | 122.06 | +0.35% |
| EUR/USD | 1.46 | -1.84% |
| USD/JPY | 80.16 | -0.46% |
| Oil (Brent) | 110.80 | -8.57% |
| Gold | 1481.40 | -2.24% |
| Copper | 8820.00 | -3.33% |
| Nickel | 24510.00 | -5.04% |
| S&P 500 | 1335.10 | -0.91% |
| VIX | 18.20 | +6.56% |
| DJIA | 7376.96 | +0.04% |
| VDAX | 21.22 | +1.31% |
| VAEX | 18.15 | +2.63% |
| VSTOXX | 22.55 | +3.16% |
| RTS Index | 1916.33 | -1.72% |
| RTS Futures | 187145.00 | -1.79% |
| KTS/Vol | 27.59 | +0.88% |
| Oil ATM IV | 29.89 | #3HA4! |

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

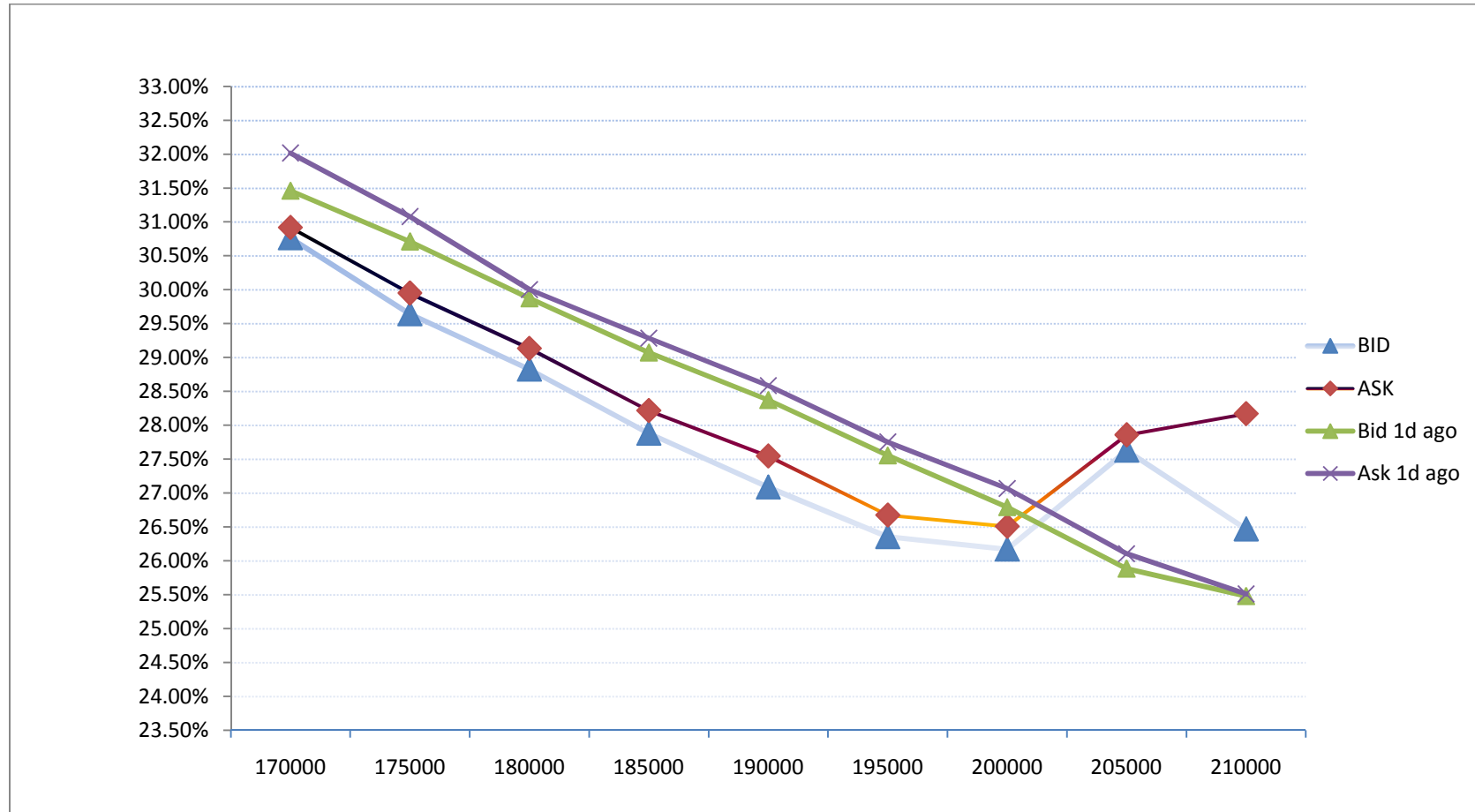
Commodities Volatility

| | 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 | 111.42 | 0.56 | 17.59 | 24.50 | -3.56 | 0.45 | 6.25 | 3.75 | 3.36 | -0.87 | -3.09 | -0.74 |
| Gold | 1486.00 | 0.31 | 4.54 | 47.43 | 3.81 | 3.91 | 4.35 | 5.35 | 2.14 | -3.28 | -0.17 | -0.11 |
| Nickel | 24513.00 | -5.04 | -0.82 | 24.03 | -3.83 | 0.77 | 2.33 | -3.00 | 5.17 | 0.66 | 0.00 | -0.81 |
| Silver | 35.08 | -3.18 | 13.49 | 99.21 | 9.04 | 12.15 | 8.89 | 6.66 | 4.56 | 11.48 | 0.24 | 4.07 |
| Wheat | 722.50 | -2.50 | -9.03 | 65.99 | 1.95 | 0.36 | -2.25 | - | 4.75 | - | -1.25 | 0.42 |
| Sugar | 1327.00 | 0.55 | -4.79 | 55.16 | -0.16 | -0.08 | -1.81 | 2.04 | 2.82 | 0.76 | -2.65 | -0.02 |
| USD/RUB | 27.66 | -0.09 | 10.39 | - | 3.05 | 3.66 | 3.88 | 3.45 | 2.55 | 2.55 | - | - |

Russian ADR and comparable US traded ETF

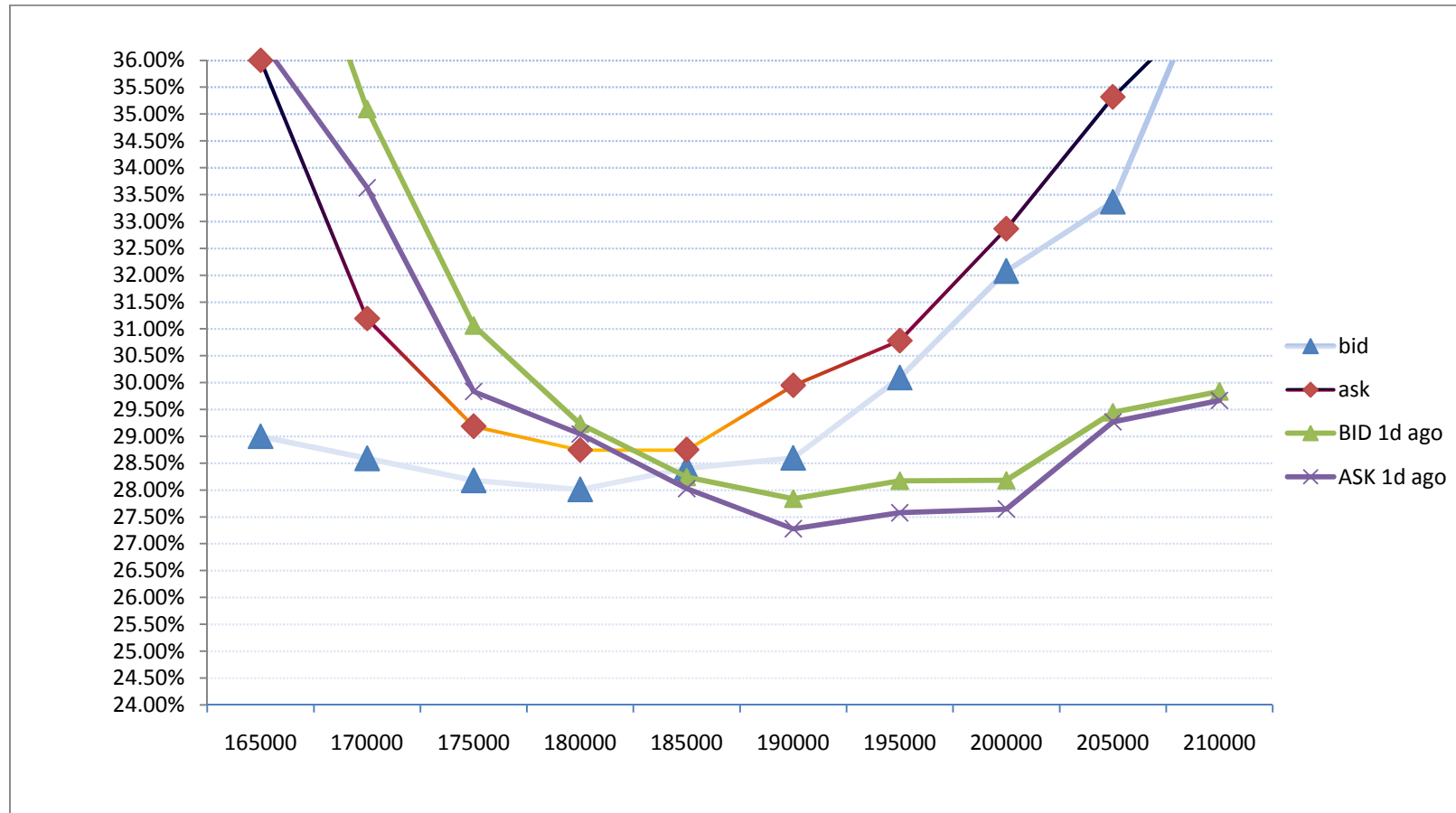
| Index | Price | Chg 1d | Chg YTD | Volatility percentile | Volatility premium Implied/Realized 30D | Volatility premium Implied/Realized 90D | Volatility premium Implied/Realized 180D | Volatility 2nd month Standard deviation | Term spread 6M-1M | SKEW 90%-110% | Volatility off standard deviation |
|------------------|---------|--------|---------|-----------------------|---|---|--|---|-------------------|---------------|-----------------------------------|
| MKT VECT-RUSSIA | 37.37 | -3.01 | -1.42 | 45.45 | 2.98 | 3.89 | 7.57 | 9.76 | 15.98 | 6.86 | -0.24 |
| ISHARES-EMG MKT | 47.63 | -0.96 | -0.03 | 27.27 | 4.74 | 5.18 | 6.12 | 5.87 | 7.70 | 7.91 | -0.46 |
| LUKOIL OAO-ADR | 63.55 | -1.63 | 12.48 | 42.46 | 1.70 | 2.57 | 7.83 | 6.48 | 18.19 | 6.85 | -0.63 |
| GAZPROM-ADR | 15.14 | -2.64 | 19.92 | 67.33 | 10.47 | 5.02 | 7.36 | 8.19 | 18.96 | 5.63 | 0.40 |
| ROSNEFT OJSC-GDR | 8.32 | -2.40 | 16.20 | 64.68 | 8.98 | 10.22 | 9.82 | 8.58 | 20.03 | 6.44 | -0.42 |
| SURGUTNEFTEG-ADR | 10.06 | -1.47 | -5.09 | 72.11 | 10.75 | 6.20 | 13.40 | 6.50 | 24.84 | 6.84 | 0.14 |
| KAZAKHMYN PLC | 1260.00 | -3.45 | -21.93 | 9.92 | -1.28 | 0.44 | -2.59 | 6.17 | 17.38 | 1.43 | -1.43 |
| MMC NORILSK ADR | 25.70 | 0.39 | 8.58 | 42.06 | 14.13 | 8.82 | 8.08 | 8.11 | 23.04 | 0.98 | 0.41 |
| MECHEL-SPON ADR | 25.42 | -1.36 | -13.03 | 8.70 | 6.03 | -2.16 | 0.61 | 10.65 | 20.92 | 5.37 | -0.81 |
| MOBILE TELES-ADR | 20.66 | -1.20 | -1.01 | 9.49 | 10.31 | 7.02 | 5.41 | 7.51 | 15.36 | 5.33 | -0.27 |
| VIMPELCOM LT-ADR | 14.00 | -0.99 | -6.91 | 5.93 | 6.01 | 4.03 | - | 6.58 | - | 0.92 | -1.09 |

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

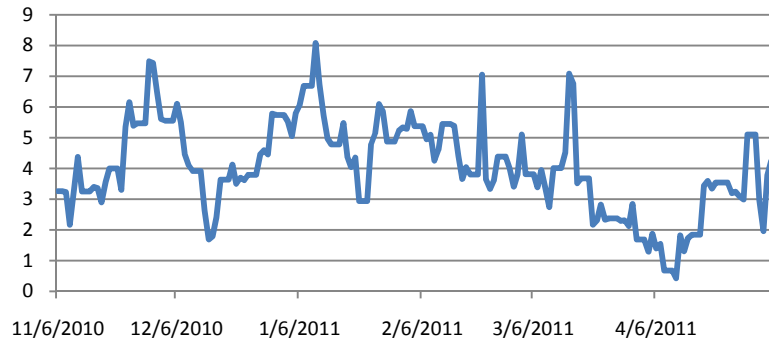


Source: Russ-Invest estimates, Bloomberg

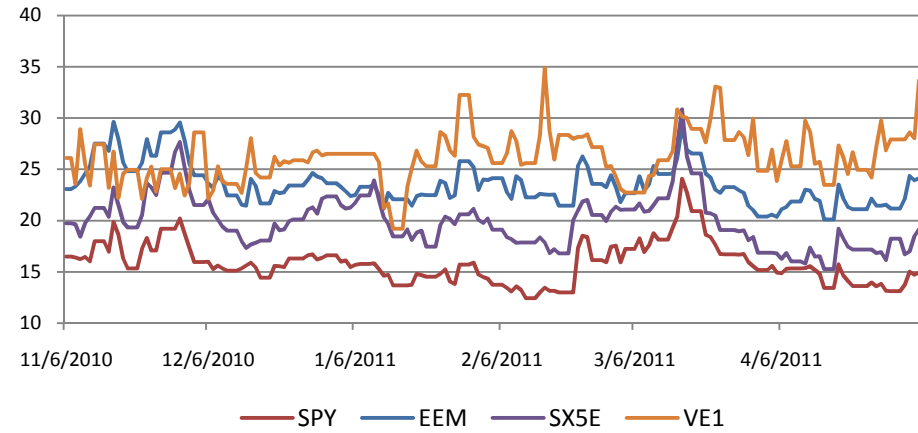
RTS May futures intraday volatility curve (vs prev.day)



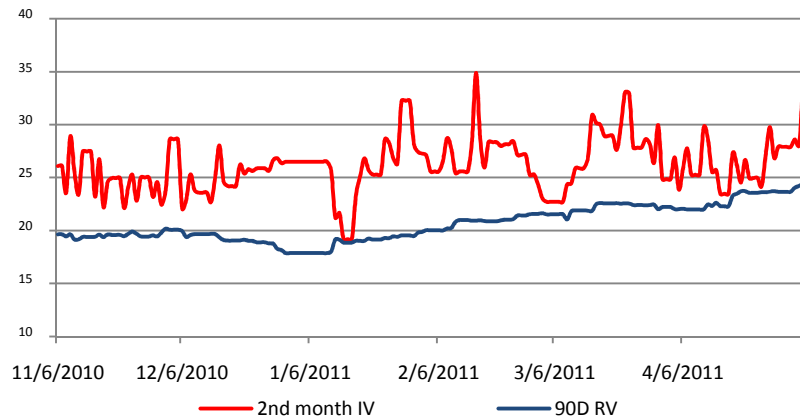
IV Spread ATM SX5E – RTS



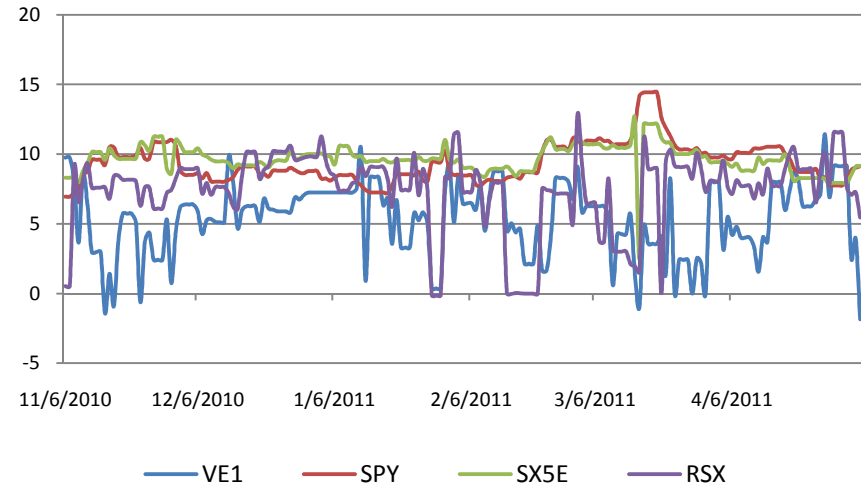
2nd month rolling Implied Volatility of RTS futures and peers



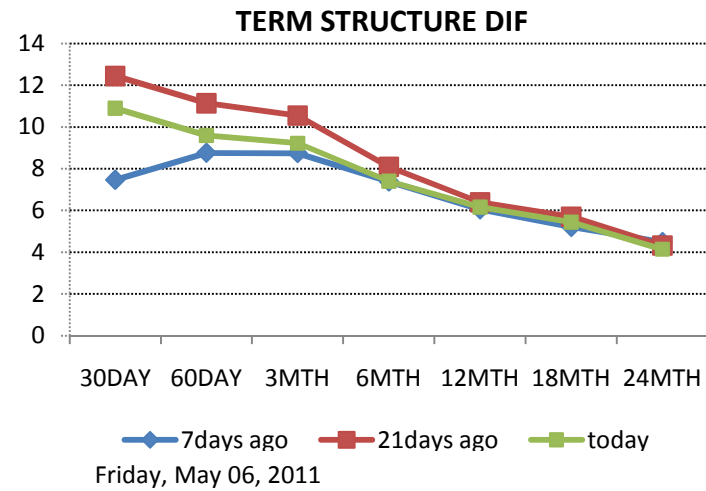
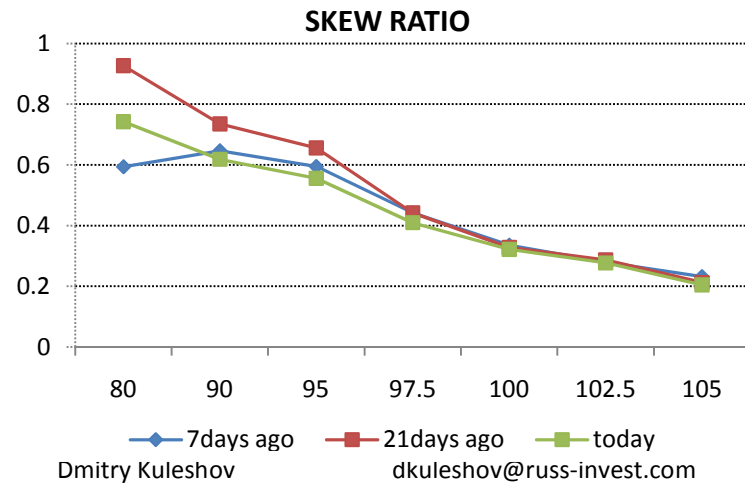
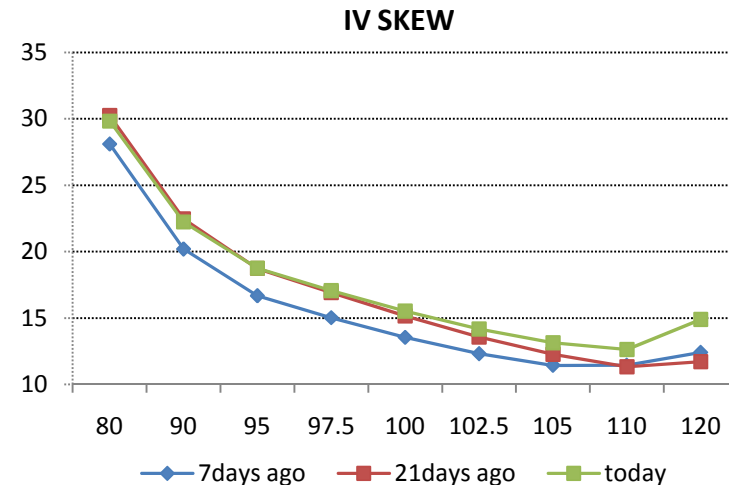
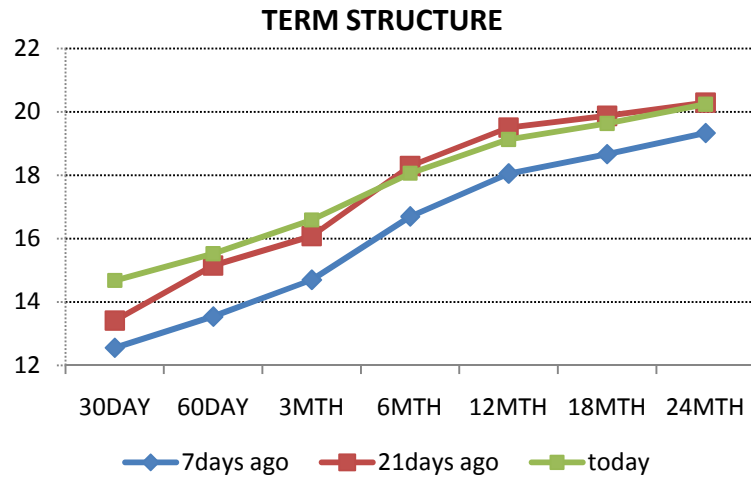
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

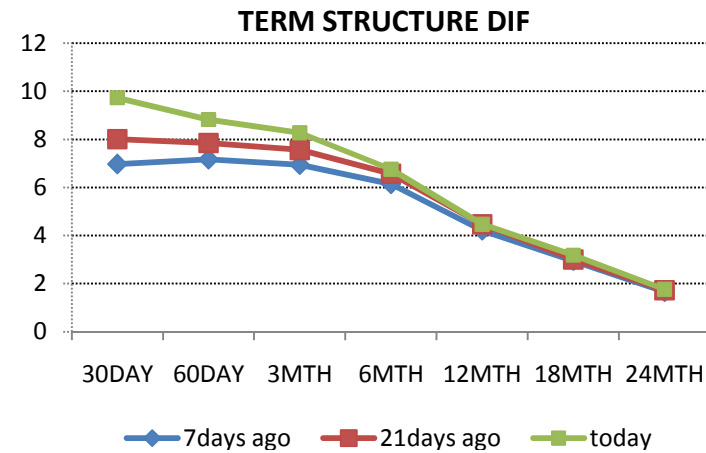
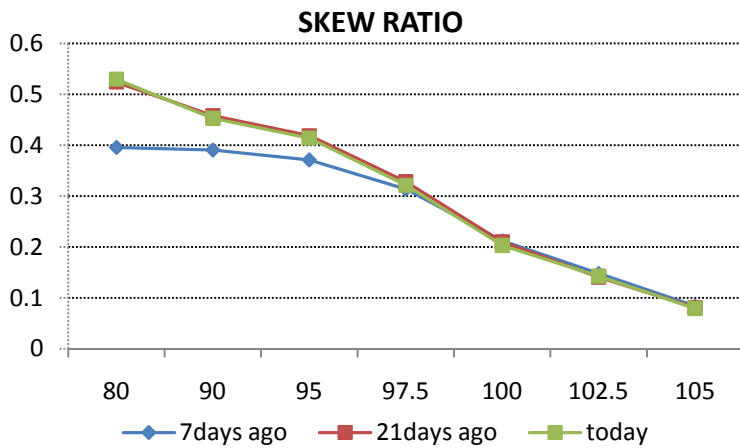
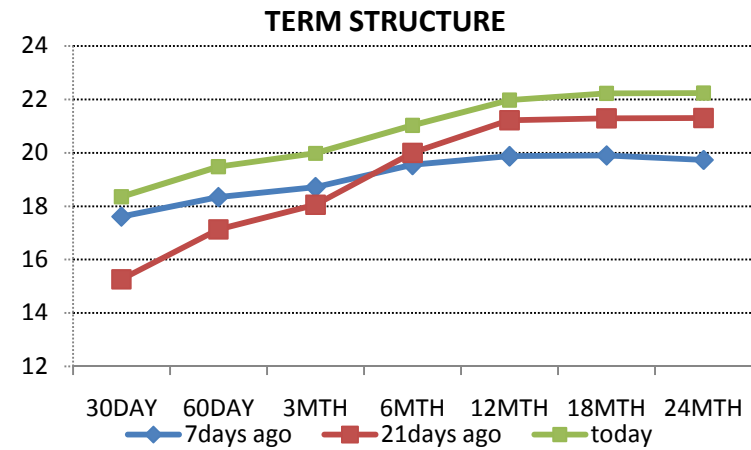
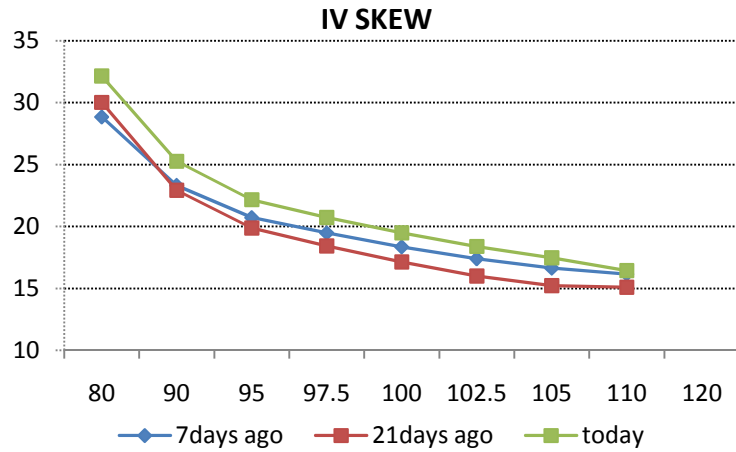


SPY (ETF S&P 500)



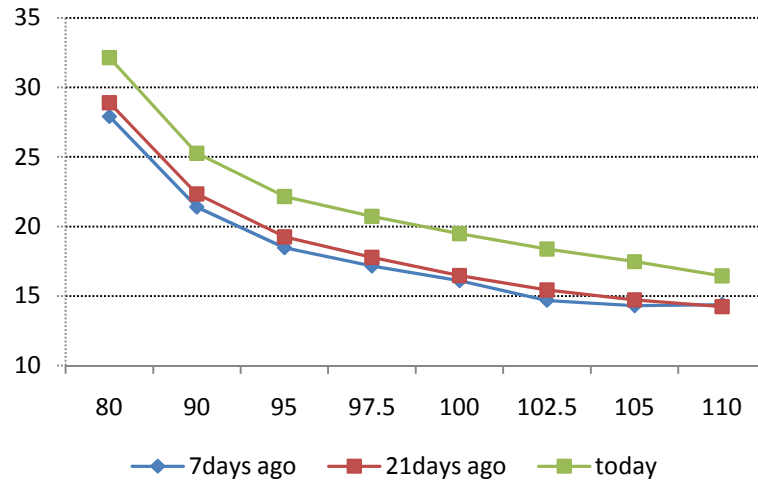
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

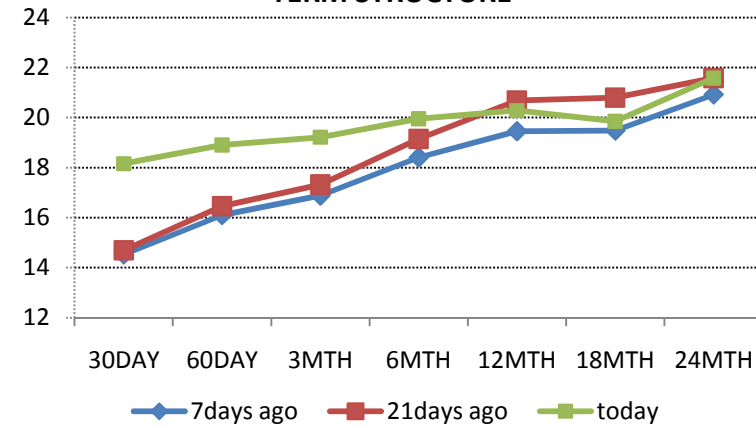


CAC Index

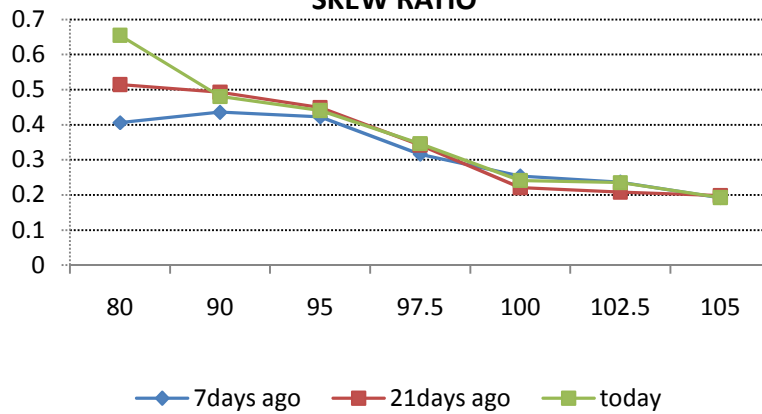
IV SKEW



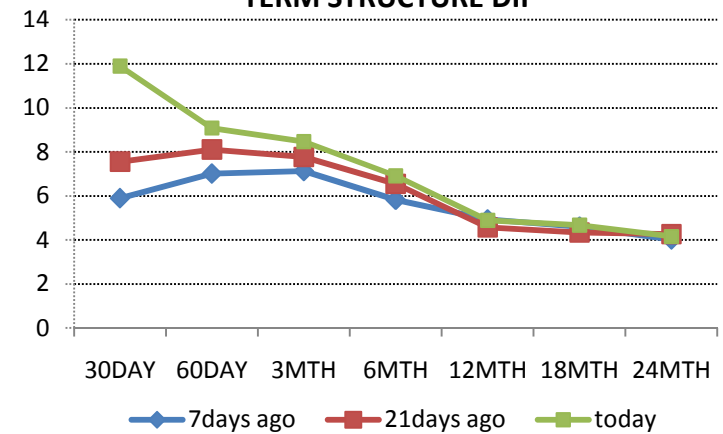
TERM STRUCTURE



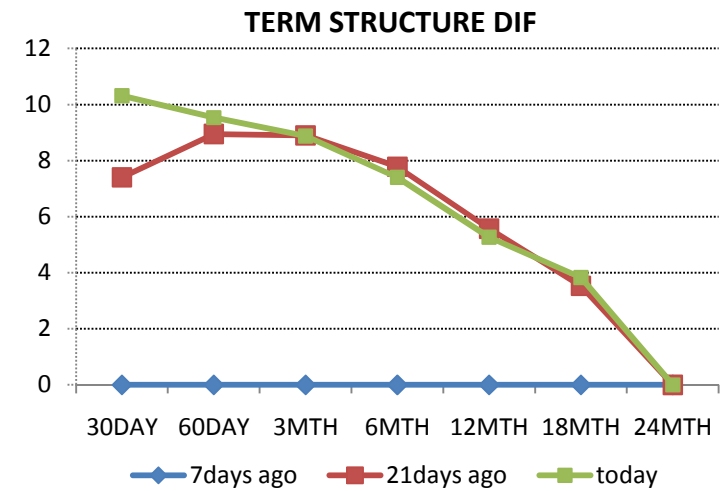
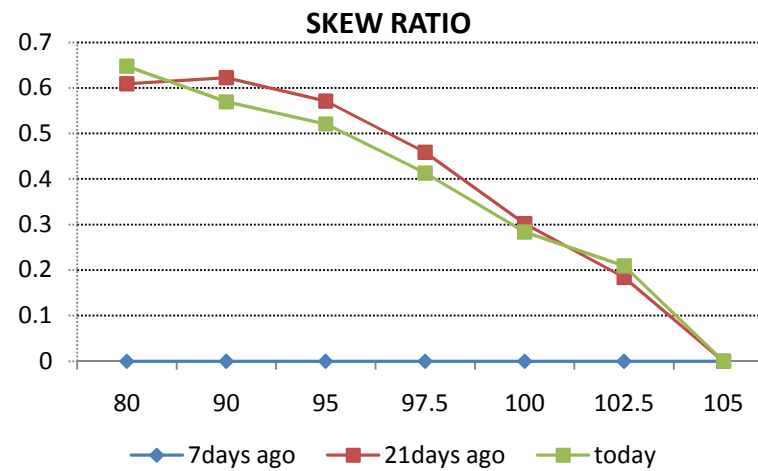
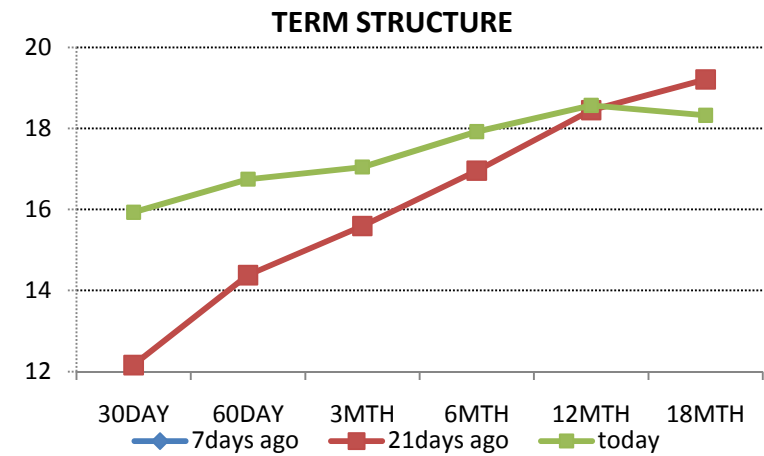
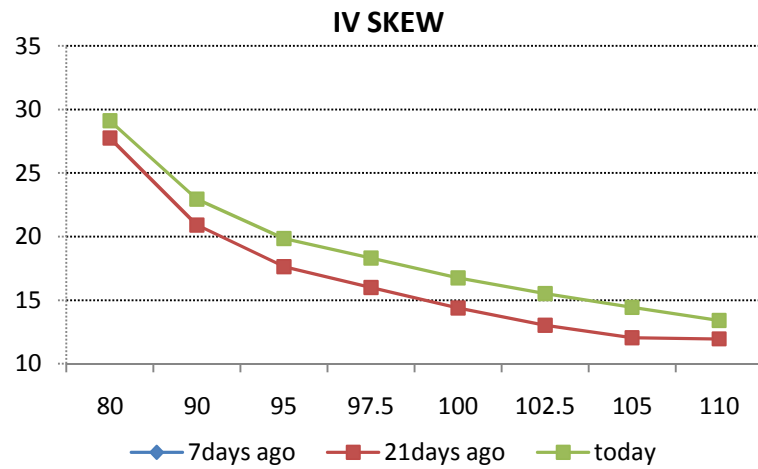
SKEW RATIO



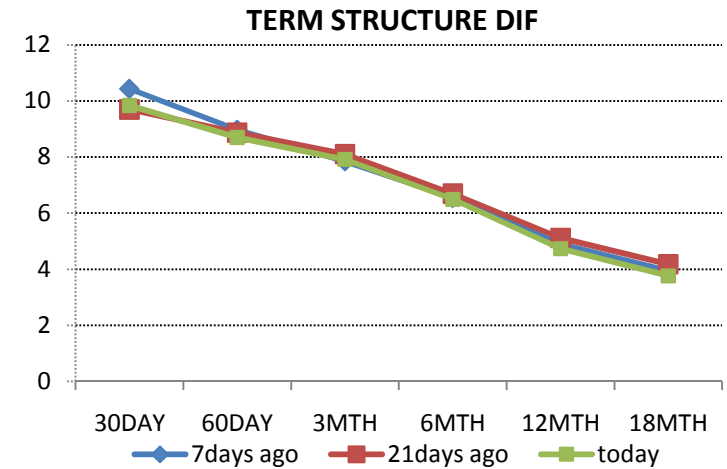
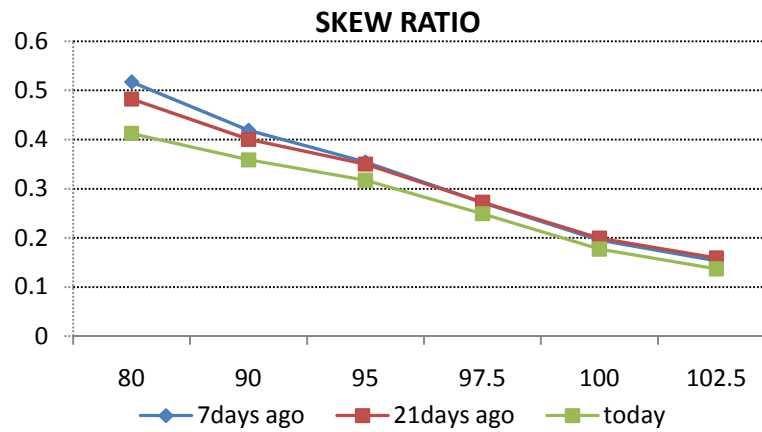
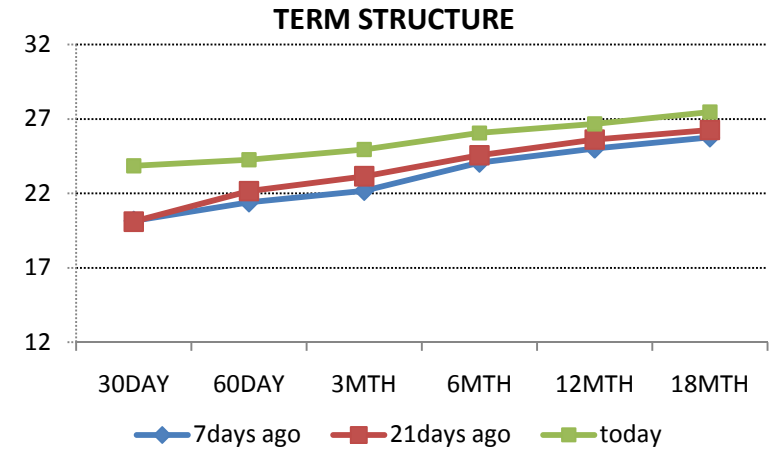
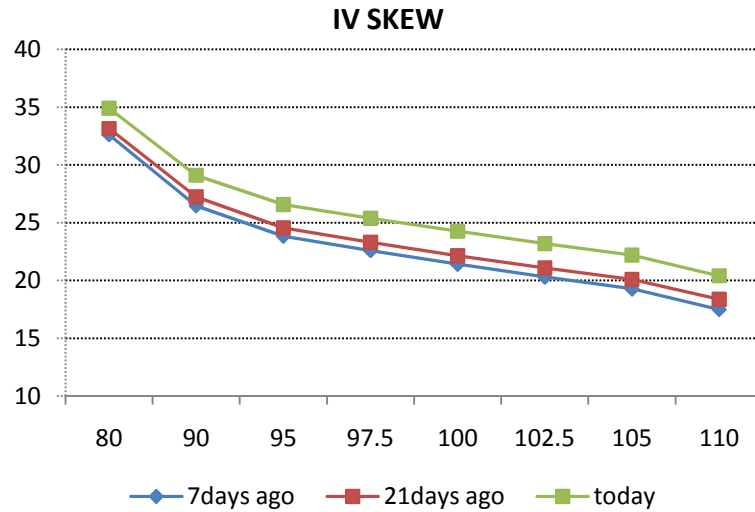
TERM STRUCTURE DIF



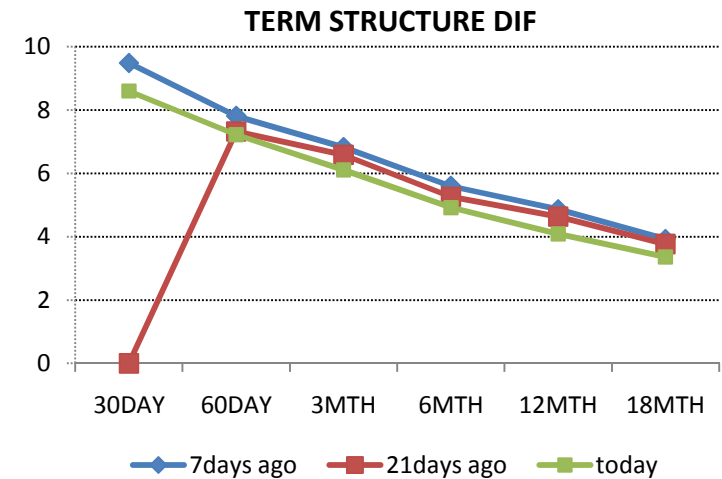
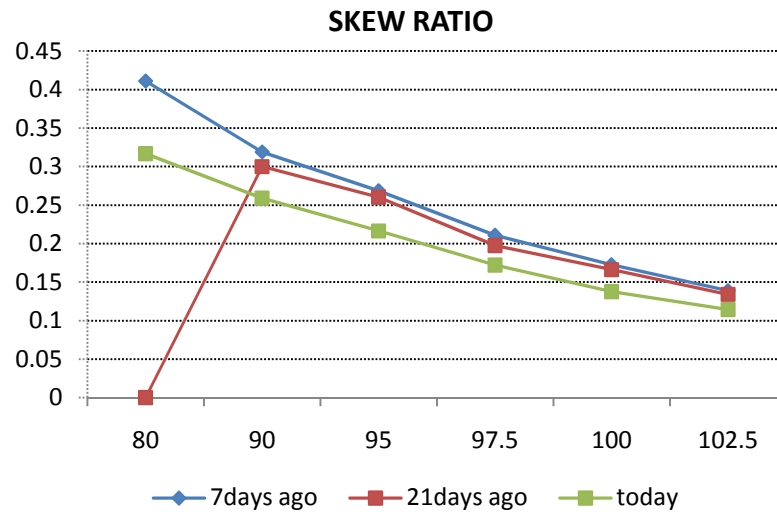
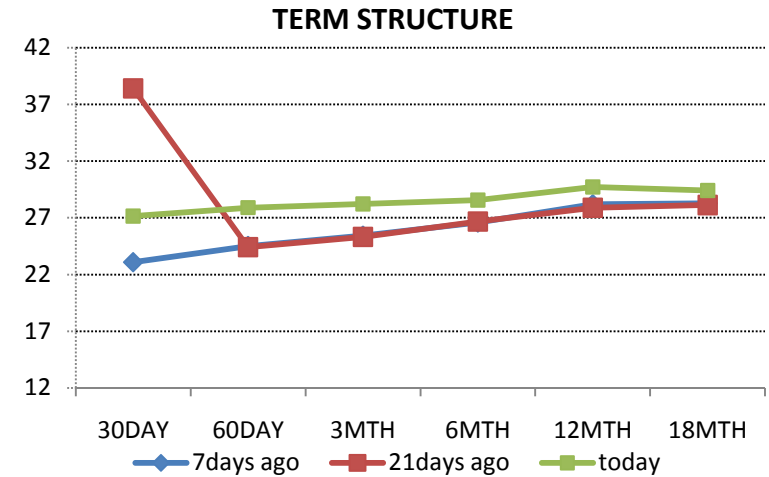
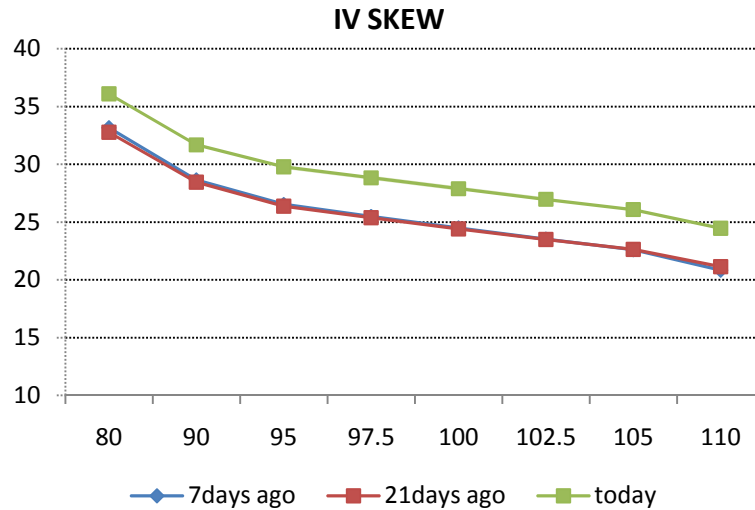
FTSE Index



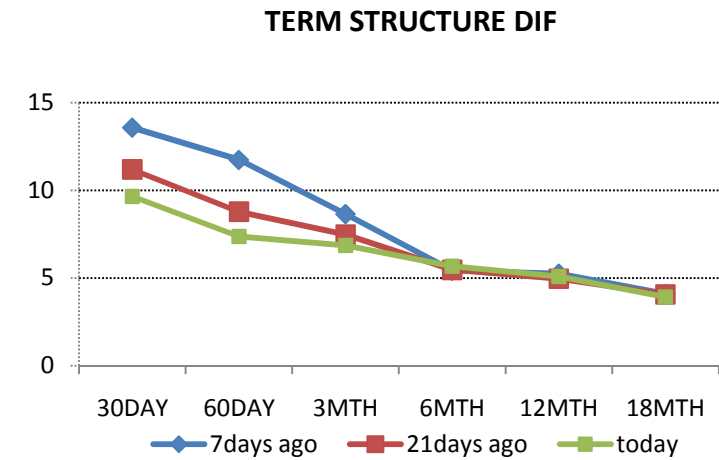
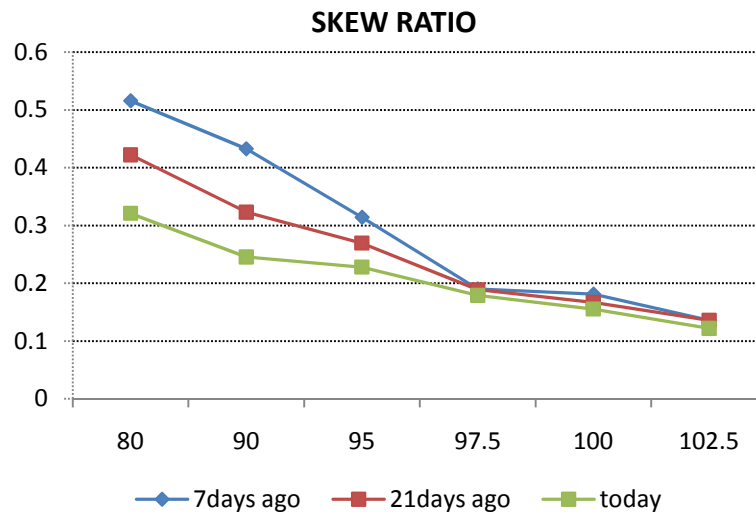
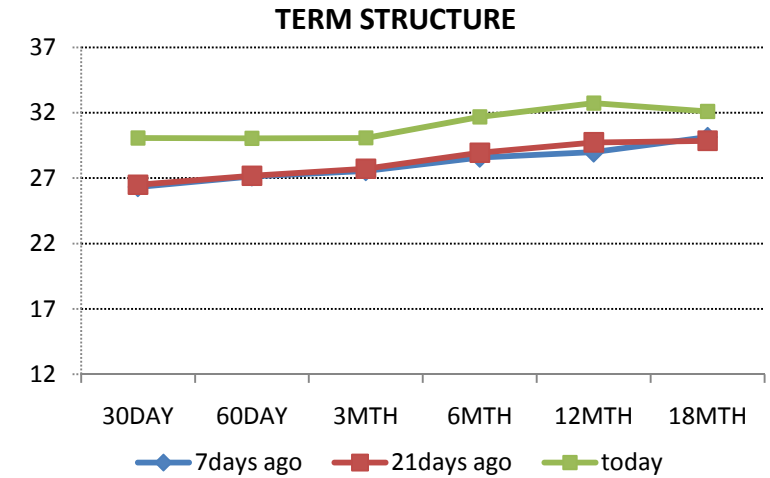
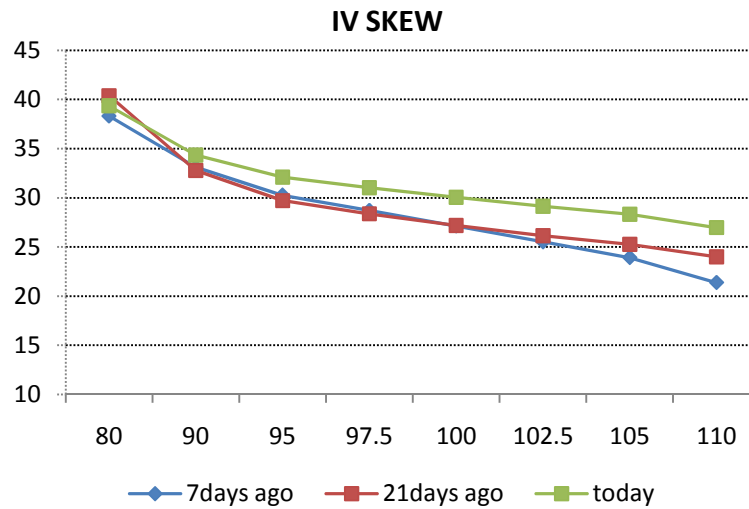
EEM (Ishares Emergin Markets Index Fund)



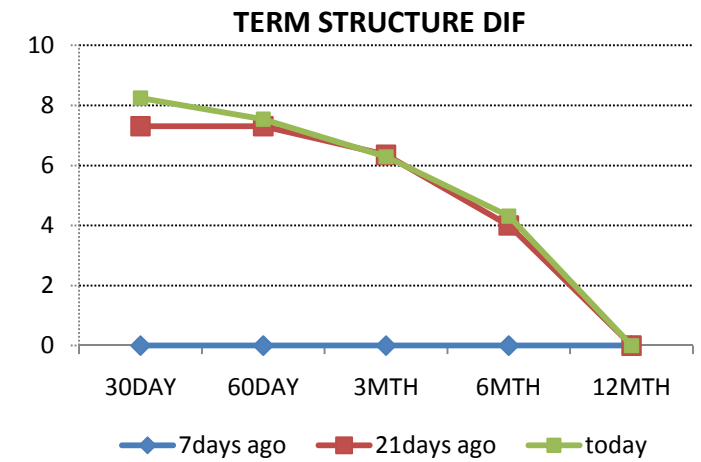
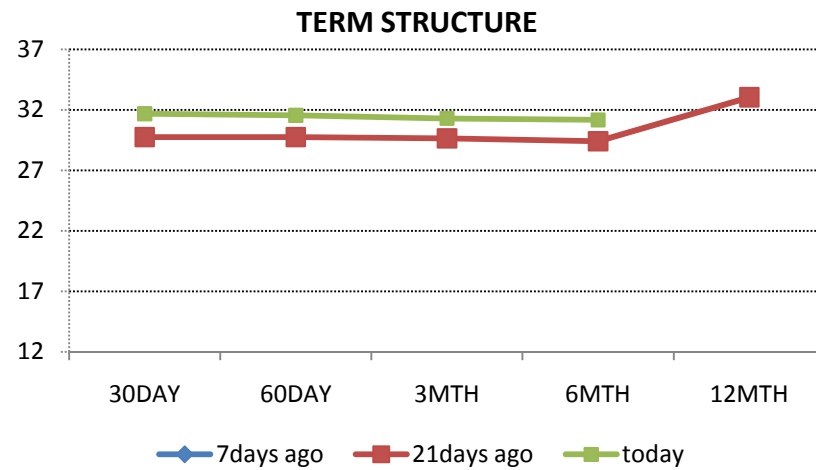
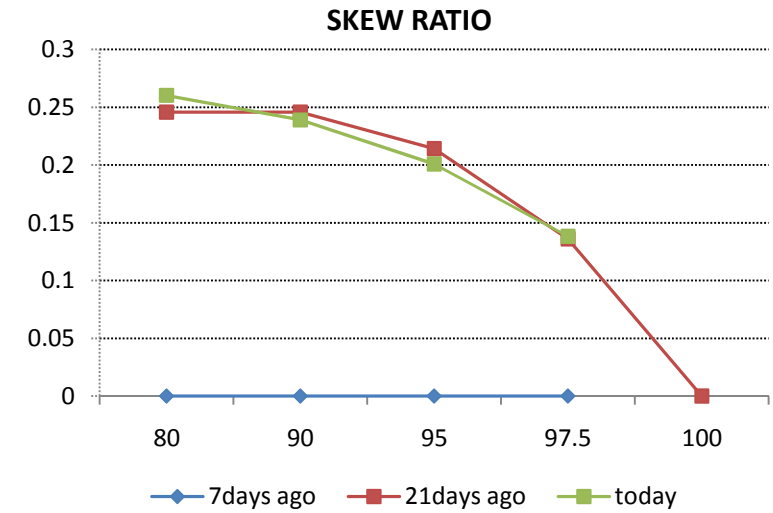
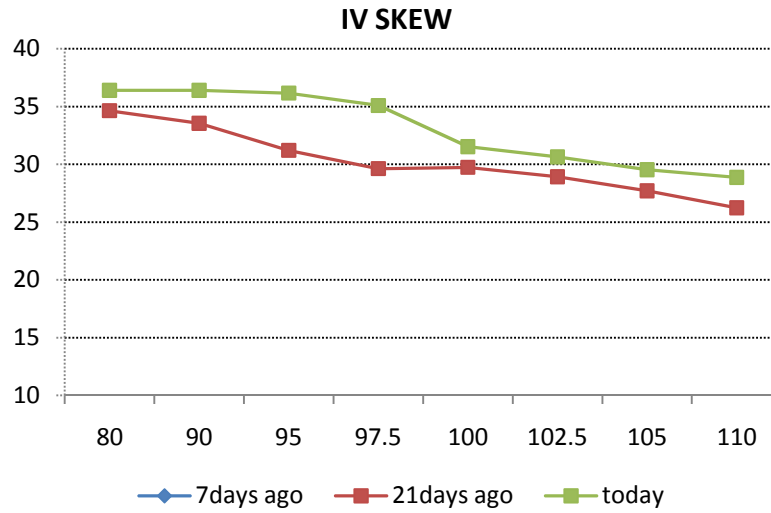
EWZ (Ishares MSCI Brazil Index Fund)



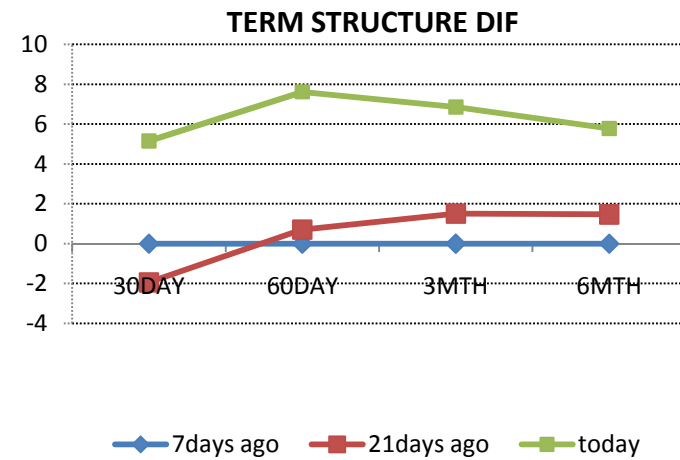
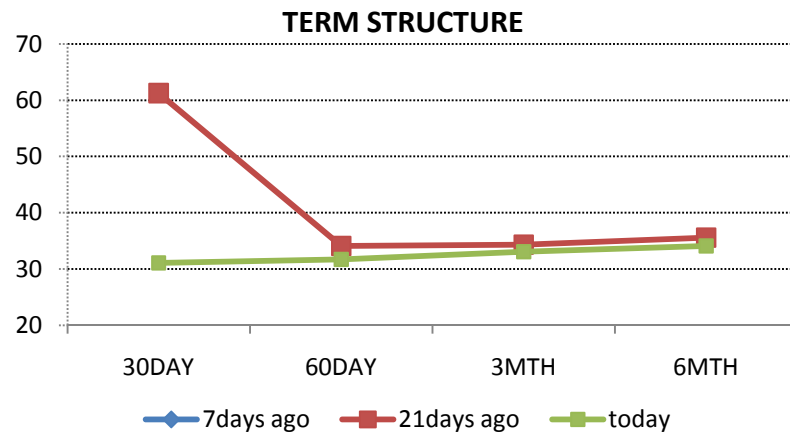
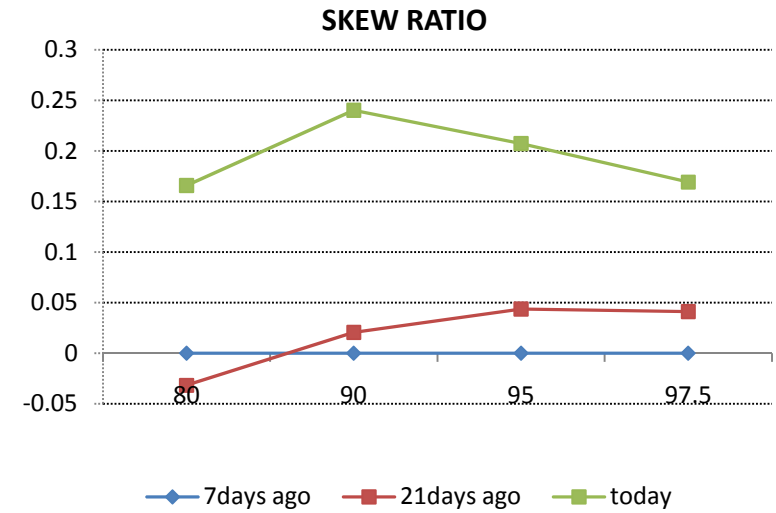
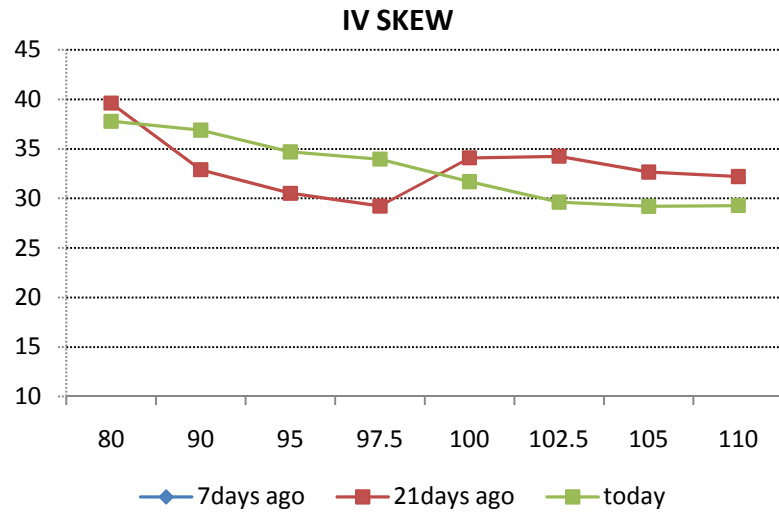
RSX (Market Vectors Russia ETF)



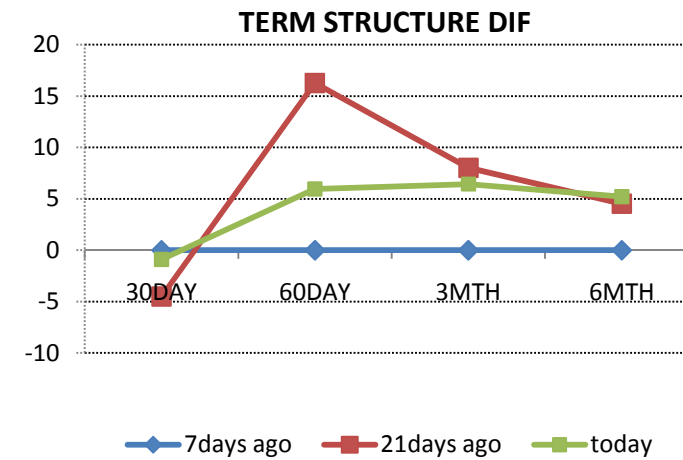
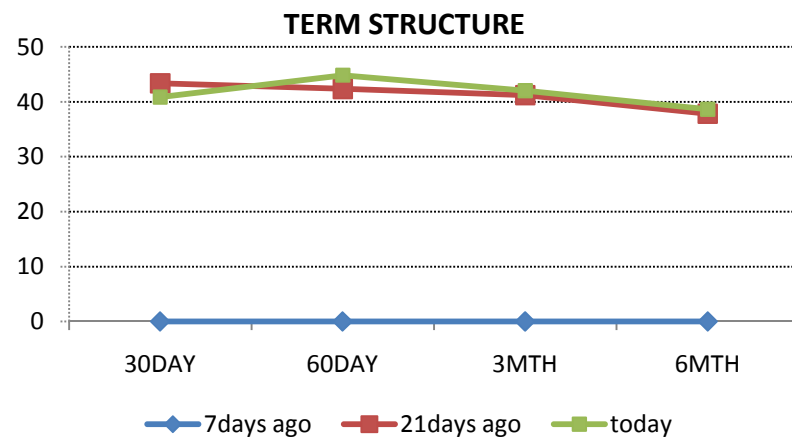
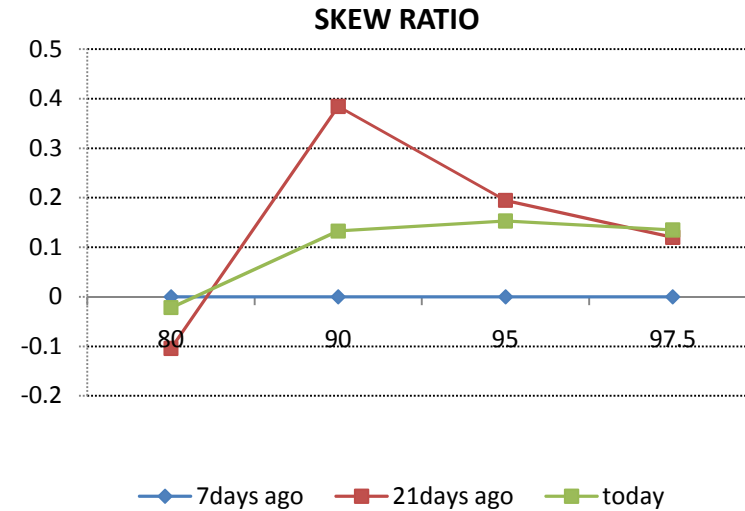
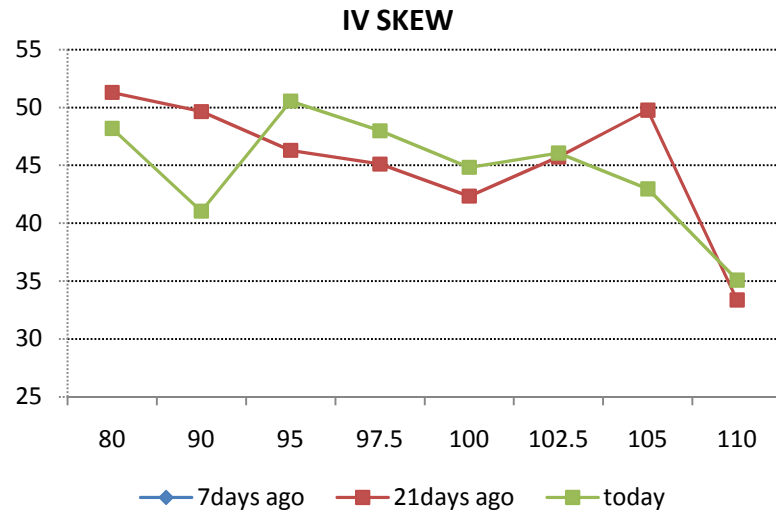
RIOB (FTSE Russia Iob Index)



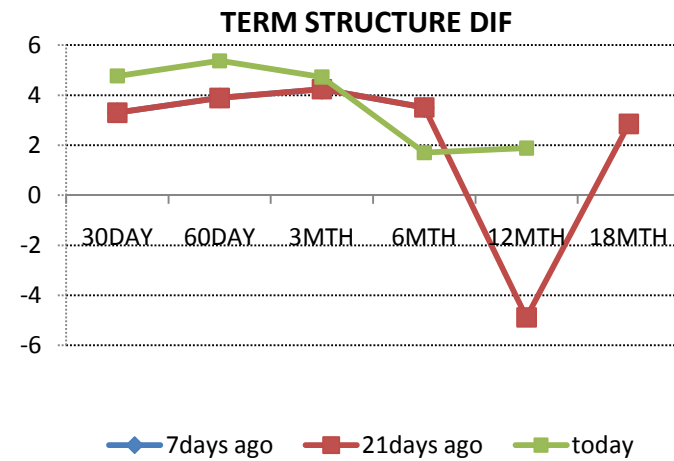
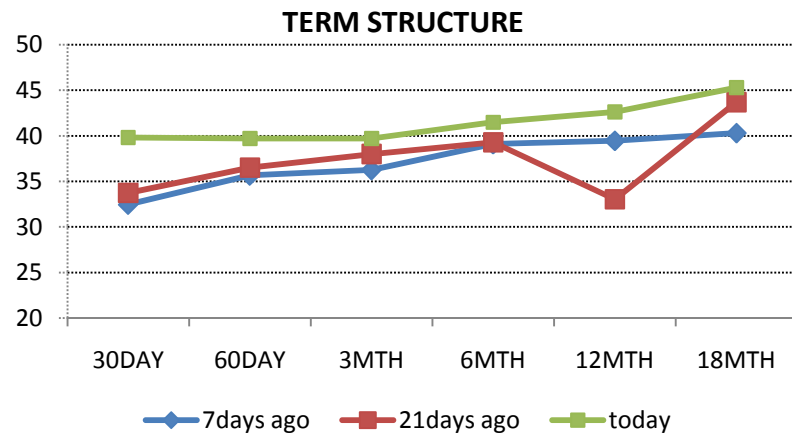
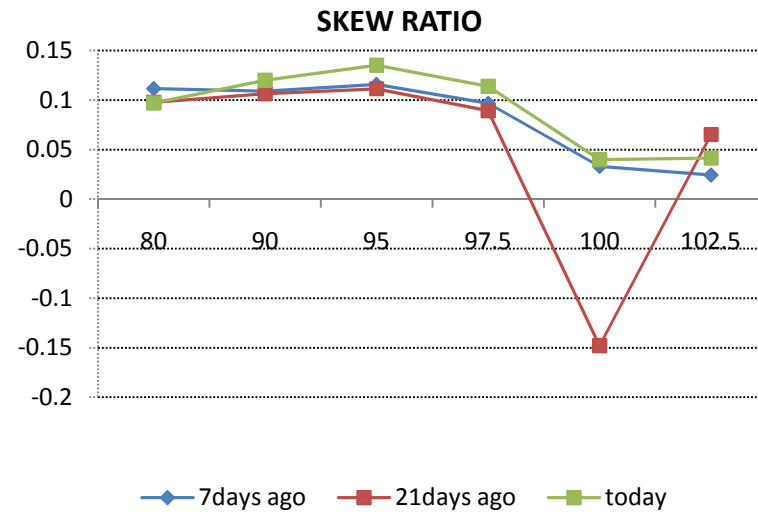
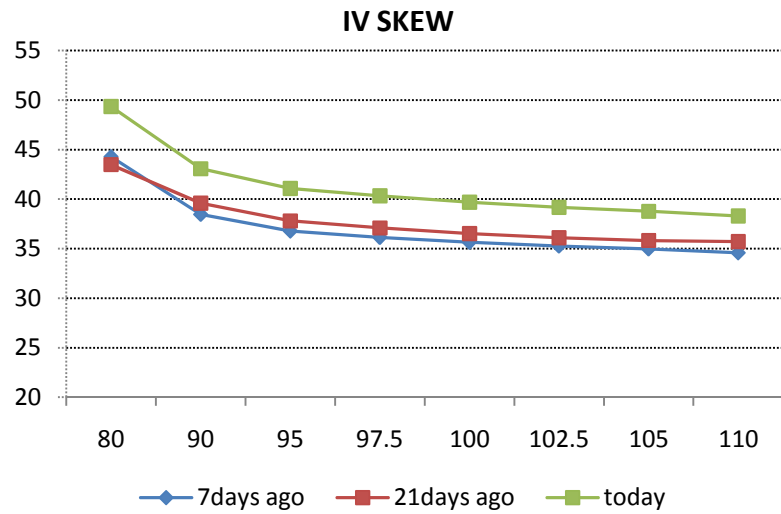
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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INVESTMENT COMPANY IC RUSS-INVEST

www.russ-invest.com

Moscow

Telephone: +7(495) 363-93-80

Fax: +7(495) 363-93-90

E-mail: mail@russ-invest.com

Mailing address: 5-3/12 Nashchiokinsky Pereulok, bldg. 4, 119019
Moscow

St-Petersburg

Telephone: +7(812) 337-55-37

Fax: +7(812) 337-55-37

E-mail: spb@russ-invest.com

Mailing address: 52, Fontanky Embankment, 190002 St-Petersburg

Samara

Telephone: +7 (846) 262-75-52

Fax: +7 (846) 262-75-52

E-mail: sam@russ-invest.com

Mailing address: 443067, Camapa, ul. agarina, 95

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