

Daily Derivatives Monitor

May 17, 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	1329.47	-0.62	5.71	27.27	4.66	4.10	5.60	2.93	4.59	-3.04	9.53	-0.74
OMX STOCKHOLM 30	1173.48	0.59	1.55	14.57	2.73	2.49	4.14	11.52	4.46	-12.48	7.13	-0.99
Euro Stoxx50 Pr	2881.31	-0.46	3.17	32.43	3.21	3.68	4.76	0.19	4.90	-1.66	8.75	-0.56
FTSE 100	5923.69	-0.04	0.40	28.97	0.14	2.54	3.62	1.79	3.72	-1.68	8.81	-0.59
CAC 40	3989.82	-0.72	4.86	27.41	2.07	2.79	3.86	-1.07	4.53	-1.50	8.46	-0.75
DAX	7387.54	-0.21	6.85	67.70	2.93	3.38	5.25	3.55	3.65	-1.49	9.27	0.15
AEX	352.30	-0.72	-0.64	33.98	2.98	3.74	4.77	0.59	4.82	-1.83	7.45	-0.64
NIKKEI 225	9567.02	0.09	-6.47	48.57	4.53	-9.38	-3.45	-0.94	6.82	-2.23	9.01	-0.17
HANG SENG	22928.71	-0.14	-0.46	23.79	3.45	1.44	2.36	2.99	3.14	-2.98	3.38	-0.71
NSE S&P CNX NIFTY	5485.10	-0.25	-10.59	36.36	1.02	-1.28	1.10	7.70	3.31	-5.97	5.84	-0.33
S&P/ASX 200	4682.80	0.71	-1.32	72.73	5.00	4.96	5.24	3.50	4.15	-0.98	8.33	0.29
FTSE Russia IOB Idx USD	1019.54	-0.96	3.21	60.32	5.04	5.75	8.54	#3HA4!	5.67	#N/A N/A	5.51	-0.03
RTS FUTURE Mar11	182665.00	-0.40	3.04	57.64	1.87	2.46	-	-	6.23	-	1.72	-0.13

*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	#N/A Request	#N/A Request
US Tsys 10Y	#N/A Request	#N/A Request
EUR/USD	#N/A Request	#N/A Request
USD/JPY	#N/A Request	#N/A Request
Oil (Brent)	#N/A Request	#N/A Request
Gold	#N/A Request	#N/A Request
Copper	#N/A Request	#N/A Request
Nickel	#N/A Request	#N/A Request
S&P 500	#N/A Request	#N/A Request
VIX	#N/A Request	#N/A Request
DJIA	#N/A Request	#N/A Request
VDAX	#N/A Request	#N/A Request
VAEX	#N/A Request	#N/A Request
VSTOXX	#N/A Request	#N/A Request
RTS Index	#N/A Request	#N/A Request
RTS Futures	#N/A Request	#N/A Request
KTS/Vol	#N/A Request	#N/A Request
Oil ATM IV	#N/A Request	#3HA4!

As of prev.close, Bloomberg

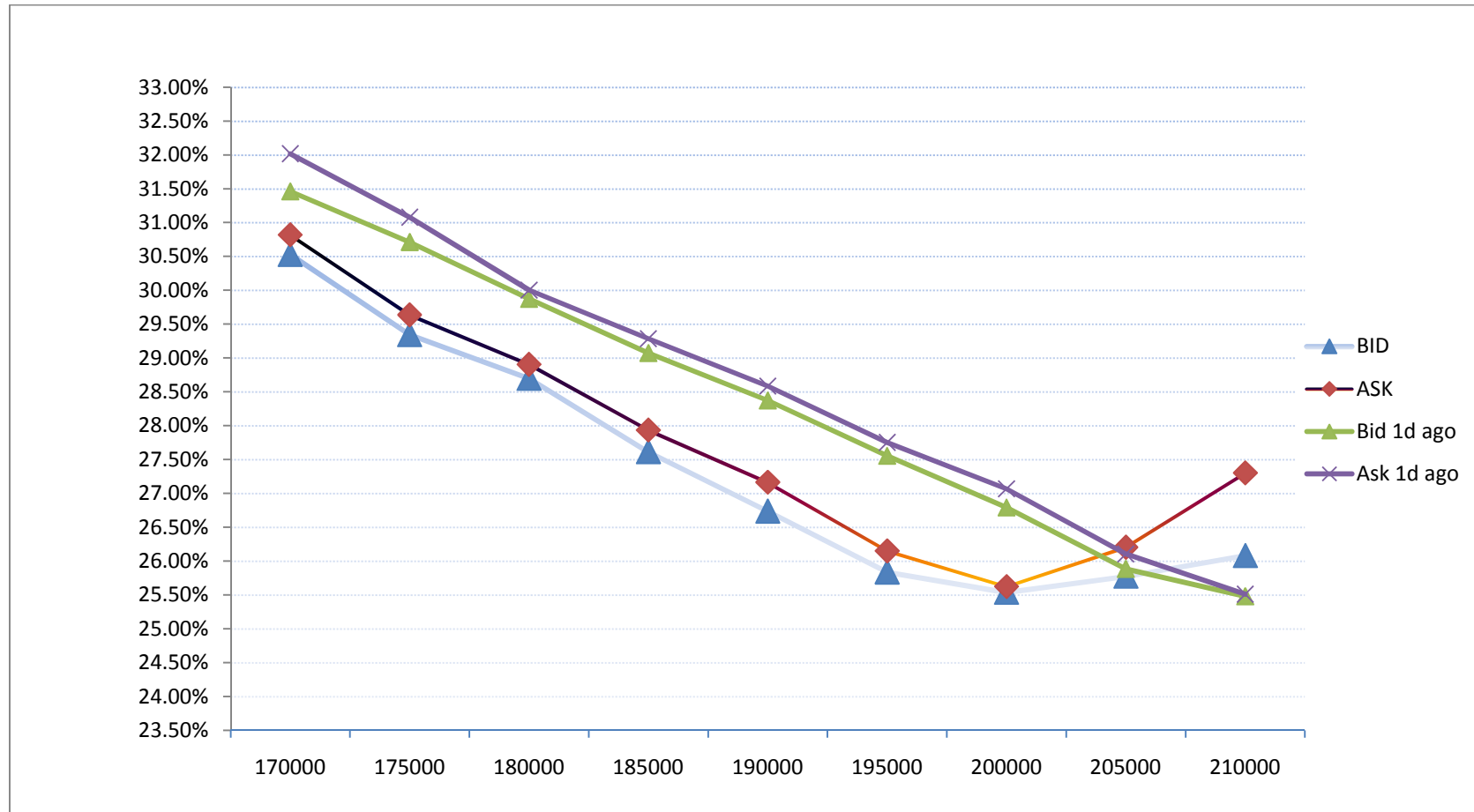
Commodities Volatility

	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	110.80	-0.04	16.94	63.86	-4.49	1.49	5.73	3.57	3.34	1.91	-1.24	0.24
Gold	1493.60	0.20	5.08	23.32	2.29	3.45	3.51	5.00	2.07	-3.77	-0.06	-0.70
Nickel	24358.00	-0.17	-1.44	31.76	-0.93	2.19	3.14	-2.76	5.06	1.17	0.00	-0.63
Silver	33.75	-1.11	9.19	96.84	-1.22	6.59	5.82	6.34	5.27	8.18	0.44	2.89
Wheat	735.00	-0.20	-7.46	44.94	-6.32	-3.80	-3.72	-	4.62	-	-1.02	0.08
Sugar	1329.25	0.21	-4.63	34.13	1.26	-0.70	-2.82	1.47	2.81	0.19	-3.15	-0.46
USD/RUB	28.14	-0.23	8.52	-	2.47	3.90	4.22	3.66	1.92	1.92	-	-

Russian ADR and comparable US traded ETF

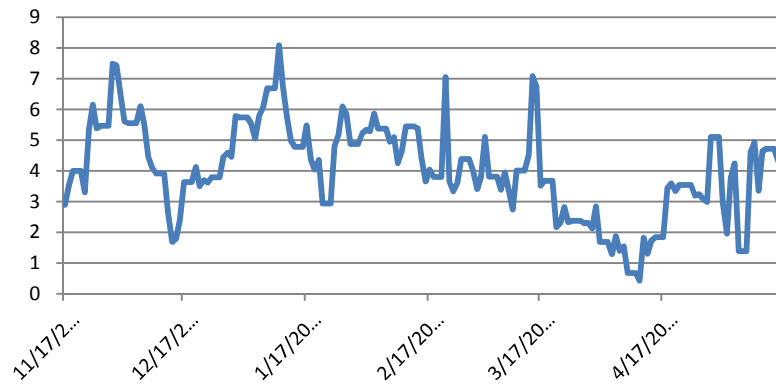
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	36.81	-0.35	-2.90	55.34	1.75	3.92	7.89	8.61	16.50	5.98	-0.21
ISHARES-EMG MKT	46.85	-0.15	-1.66	37.15	3.39	4.77	5.91	5.62	6.28	7.89	-0.40
LUKOIL OAO-ADR	61.75	-0.08	9.29	29.32	7.46	1.40	7.96	6.22	19.00	8.88	0.42
GAZPROM-ADR	14.15	-1.74	12.08	72.11	10.84	5.79	8.26	8.16	19.96	5.27	0.82
ROSNEFT OJSC-GDR	8.23	0.43	14.94	72.58	20.83	11.84	13.24	8.57	22.41	2.78	0.89
SURGUTNEFTEG-ADR	9.22	-1.39	-13.07	74.50	12.43	7.06	10.26	8.07	21.55	4.11	0.29
KAZAKHMYN PLC	1242.00	2.39	-23.05	11.51	-1.04	-0.19	-2.71	6.17	13.50	2.42	-1.22
MMC NORILSK ADR	25.10	-0.95	6.04	35.32	11.22	7.32	8.09	7.73	22.06	5.83	0.16
MECHEL-SPON ADR	25.08	0.64	-14.20	15.02	1.46	-0.43	0.57	10.33	22.58	6.23	-0.85
MOBILE TELES-ADR	20.27	0.30	-2.87	11.46	3.43	5.44	3.30	6.28	10.98	11.08	-0.68
VIMPELCOM LT-ADR	14.09	0.71	-6.32	8.70	10.13	4.11	-	6.30	-	1.85	-0.88

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

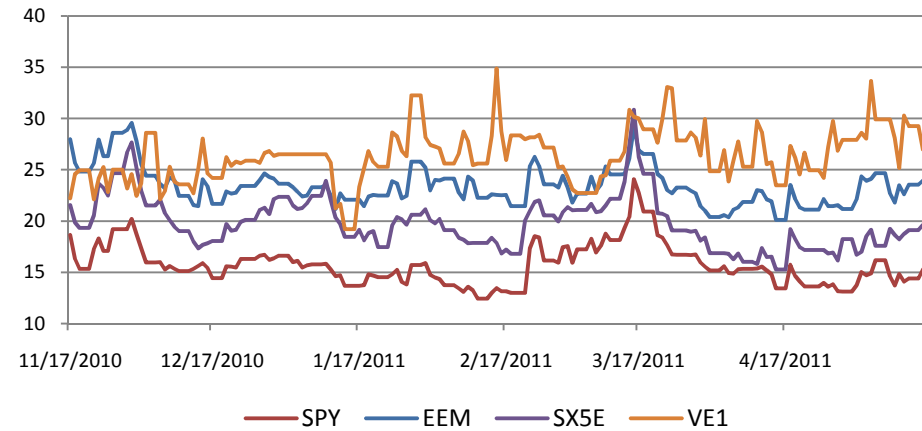


Source: Russ-Invest estimates, Bloomberg

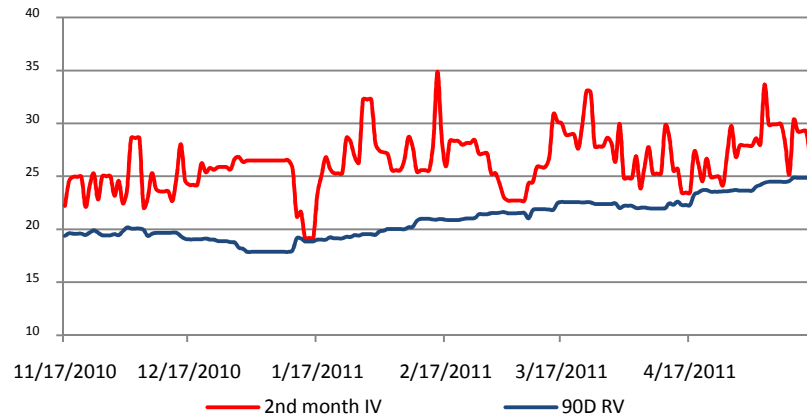
IV Spread ATM SX5E – RTS



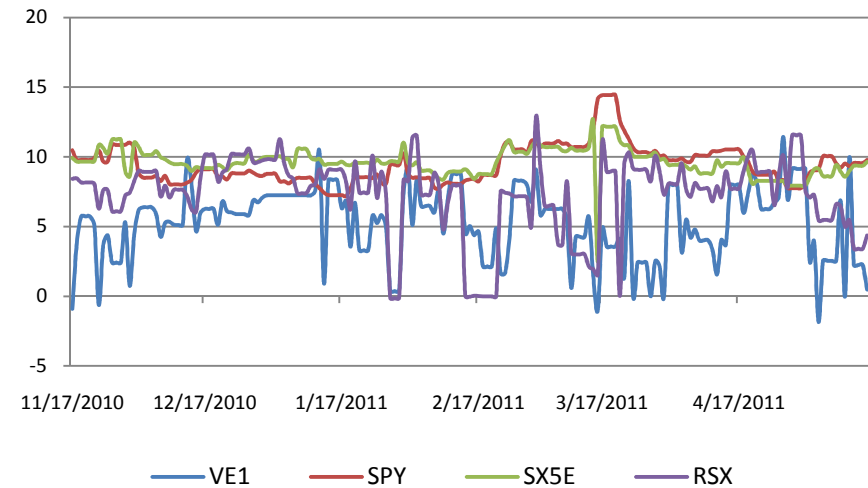
2nd month rolling Implied Volatility of RTS futures and peers



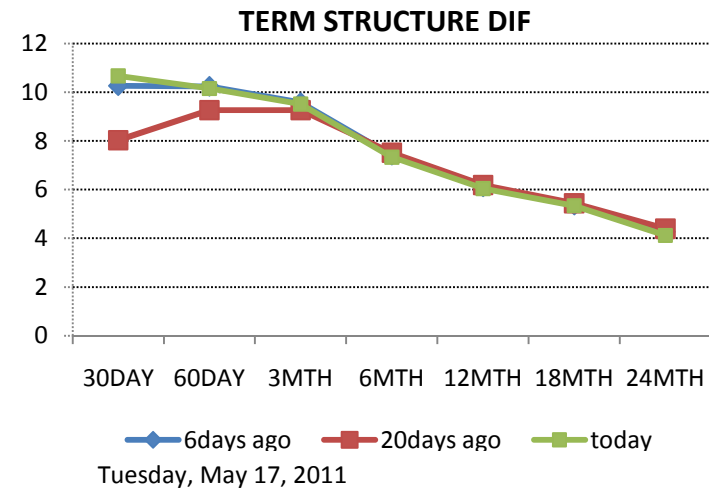
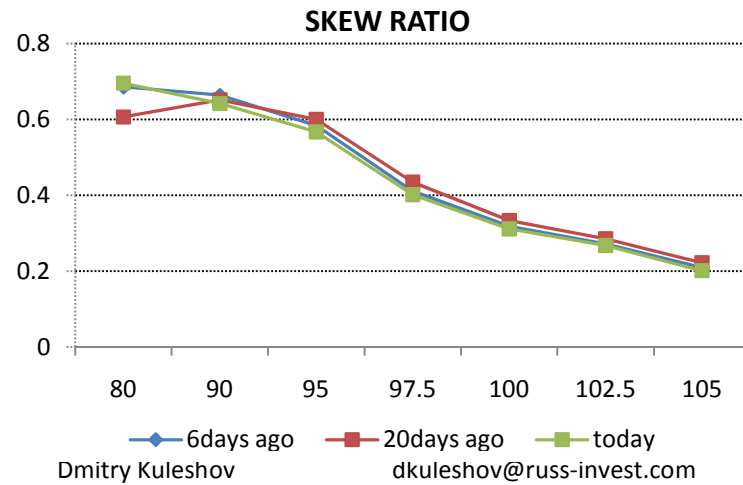
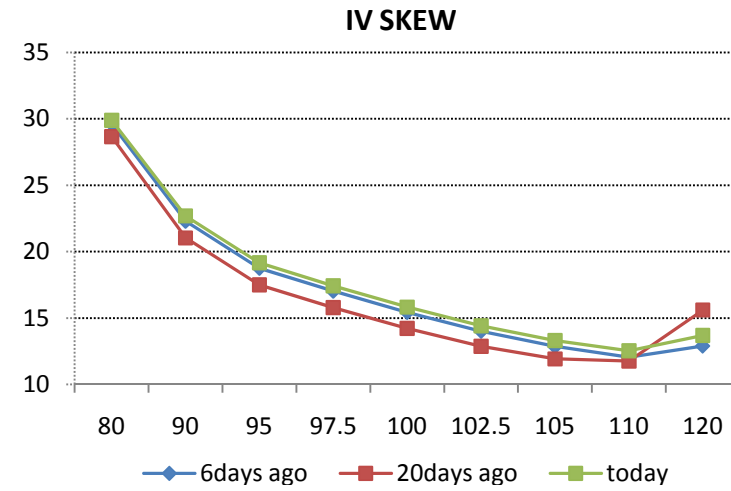
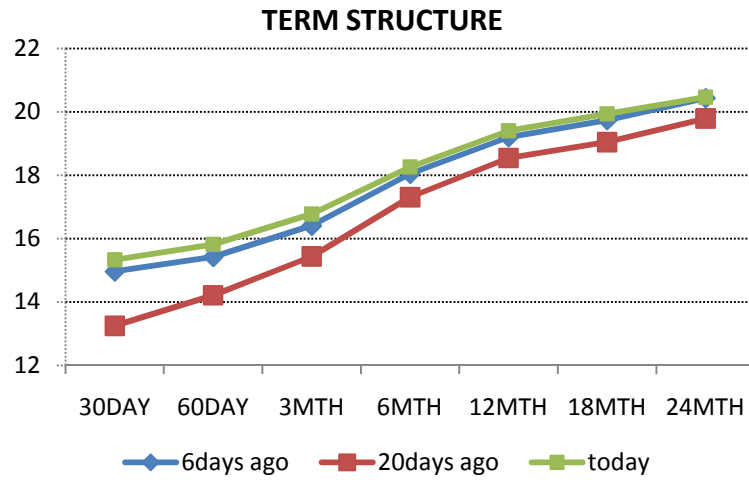
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

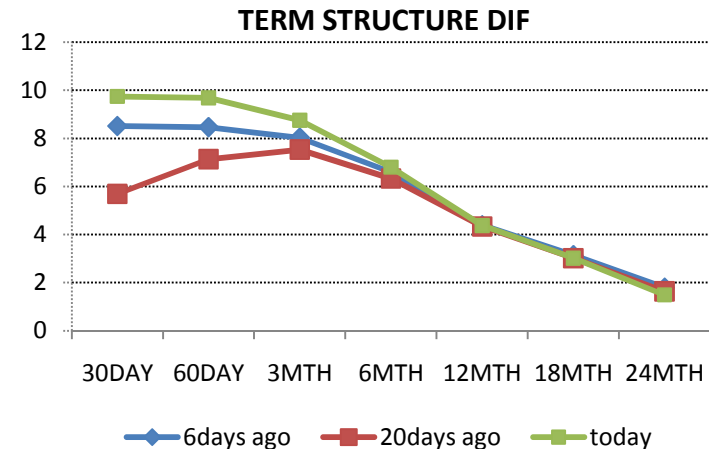
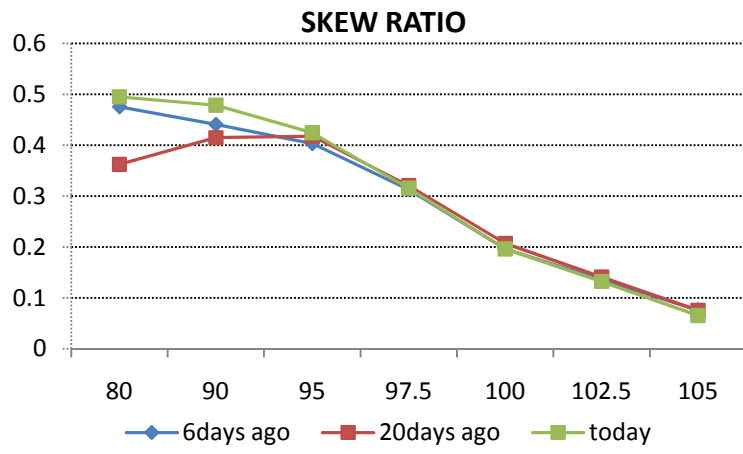
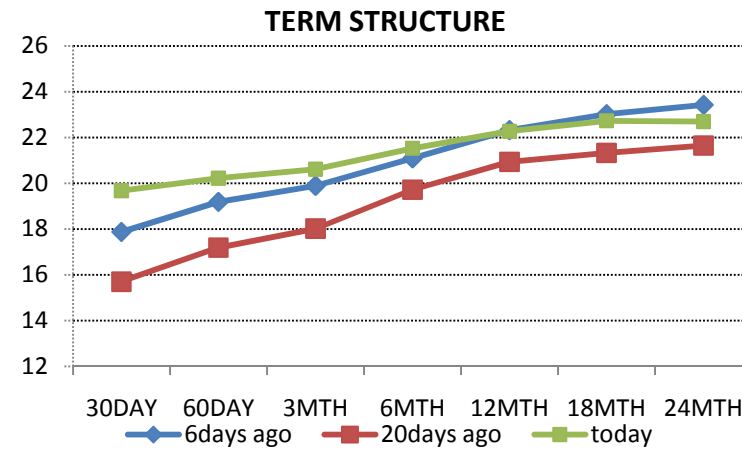
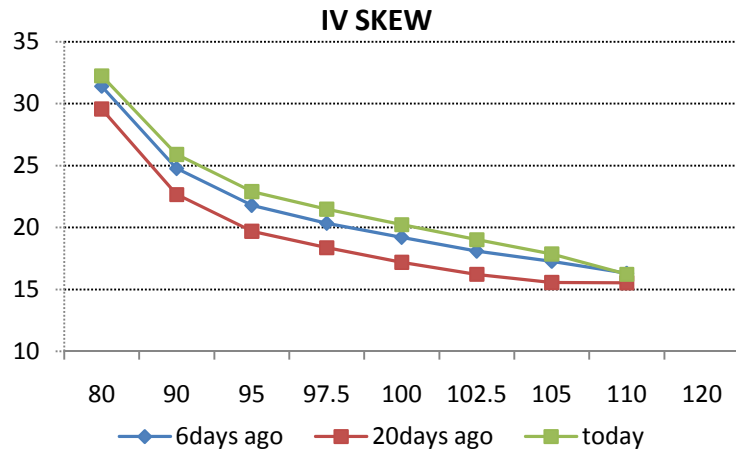


SPY (ETF S&P 500)



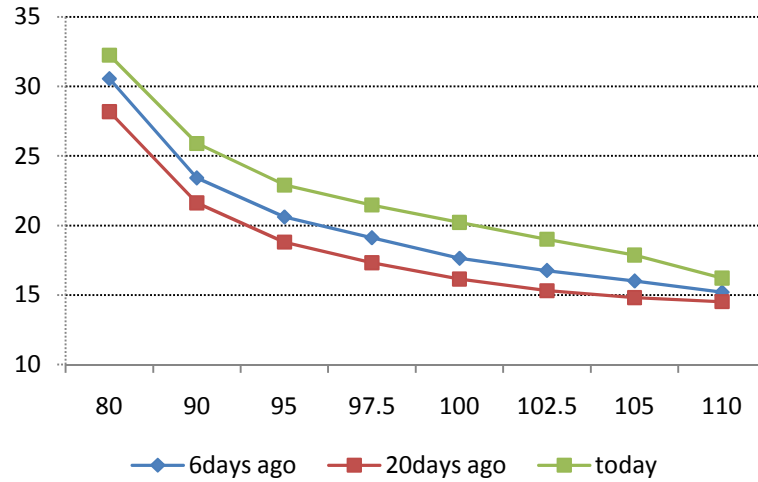
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

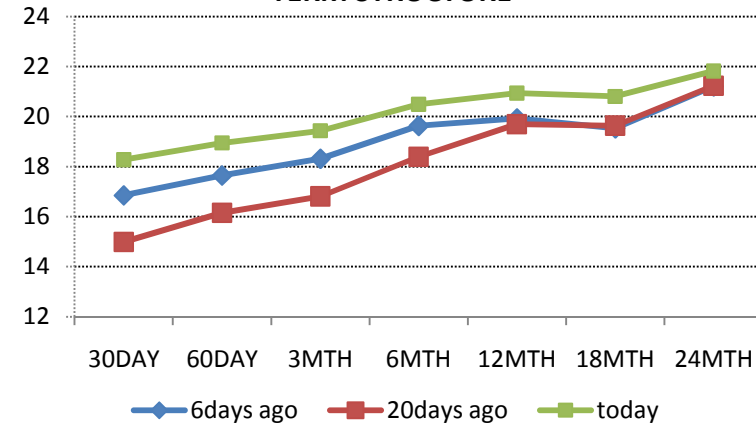


CAC Index

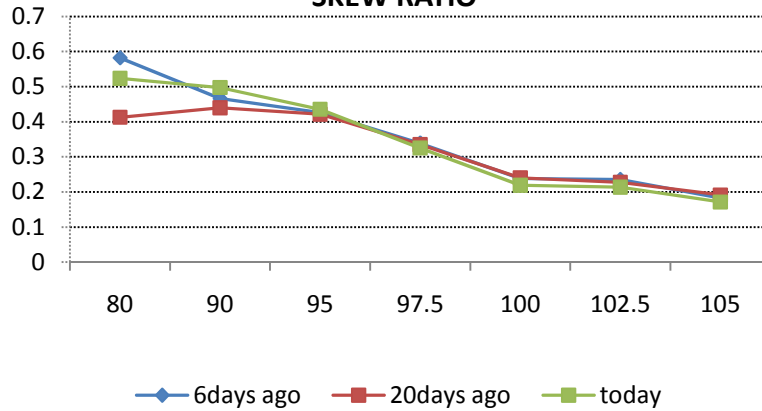
IV SKEW



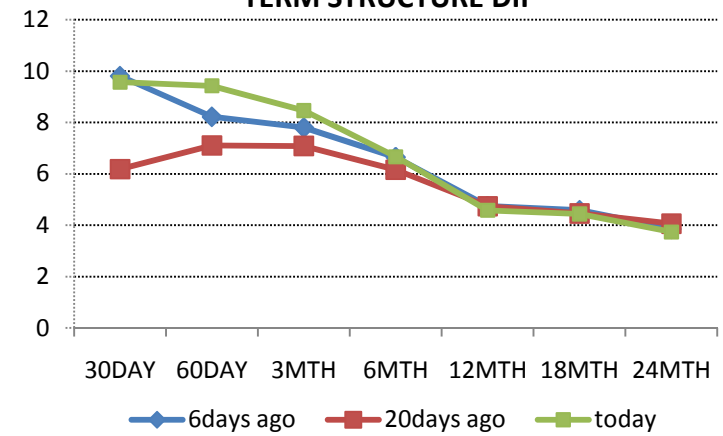
TERM STRUCTURE



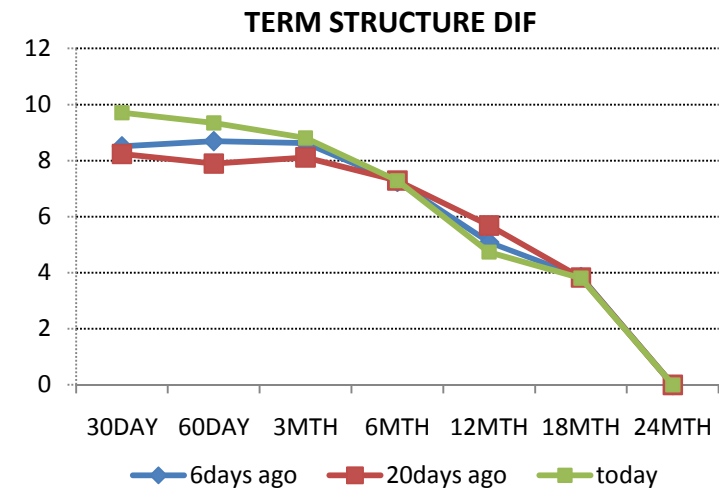
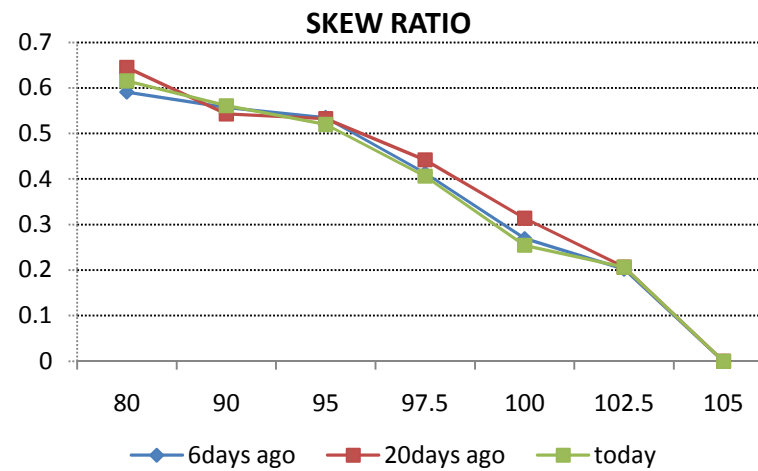
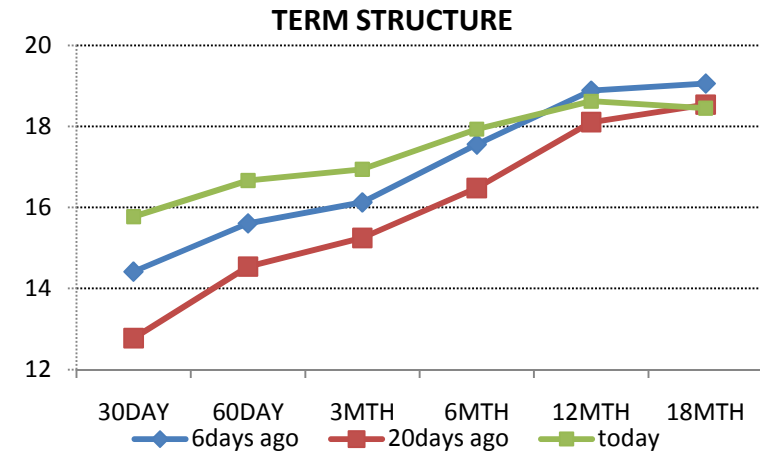
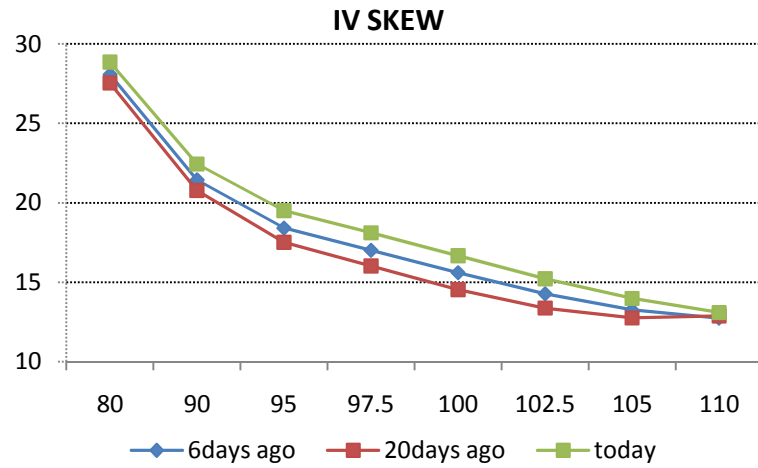
SKEW RATIO



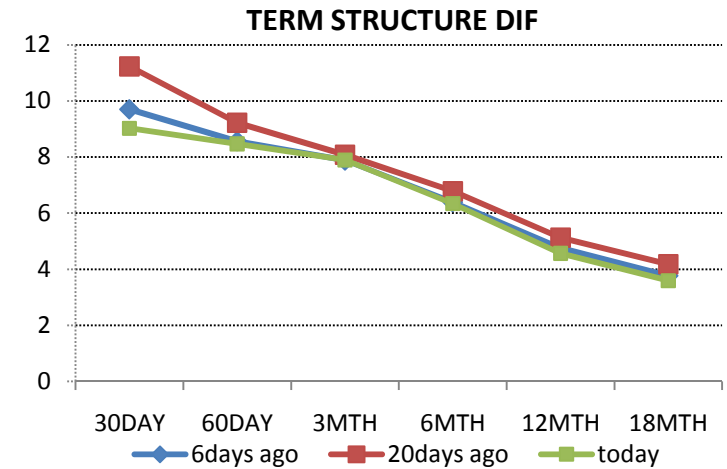
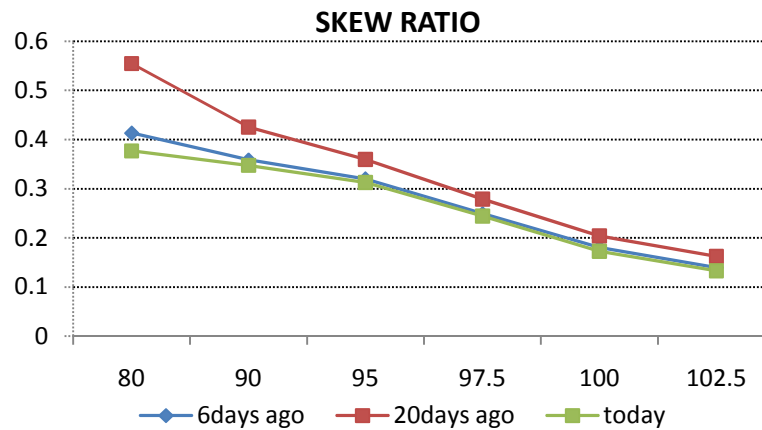
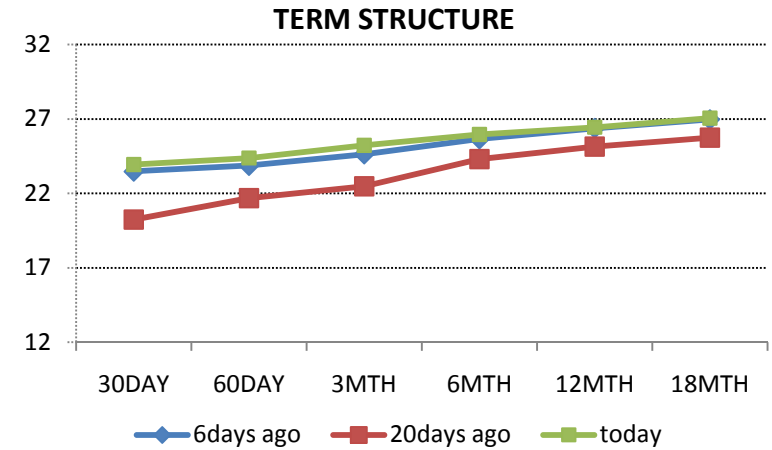
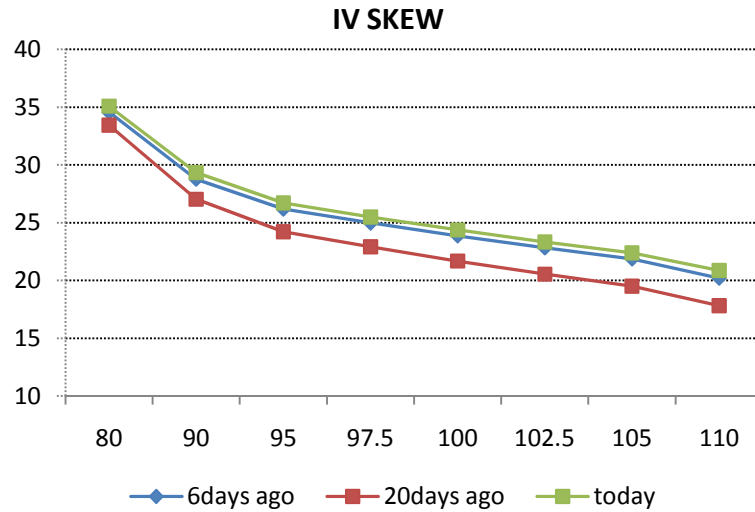
TERM STRUCTURE DIF



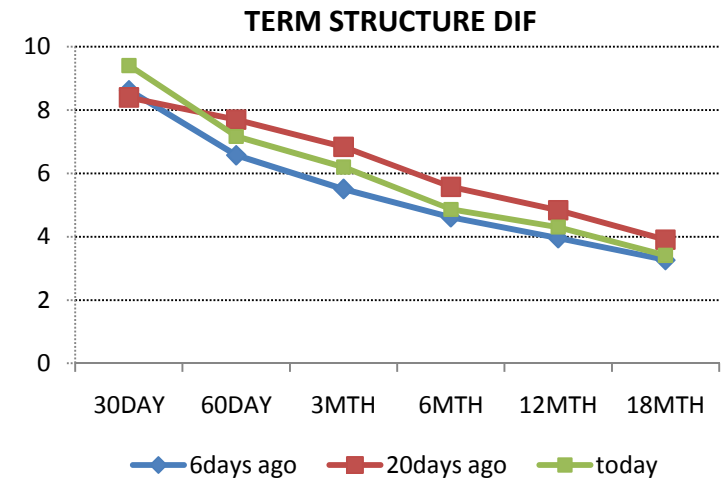
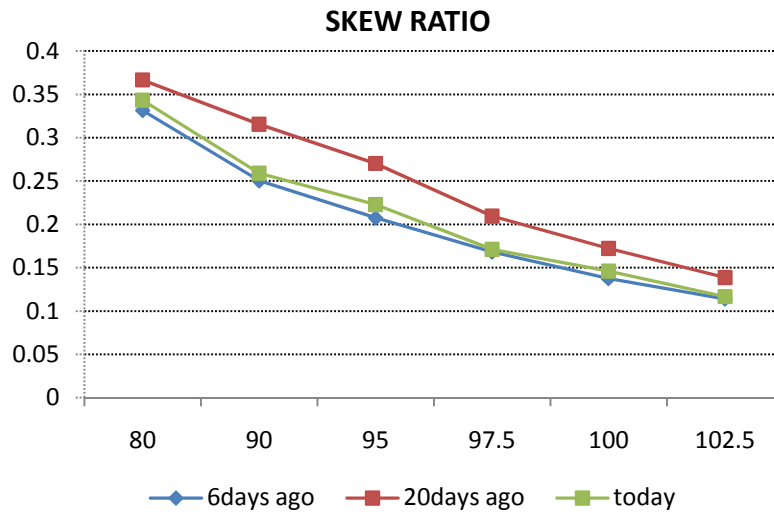
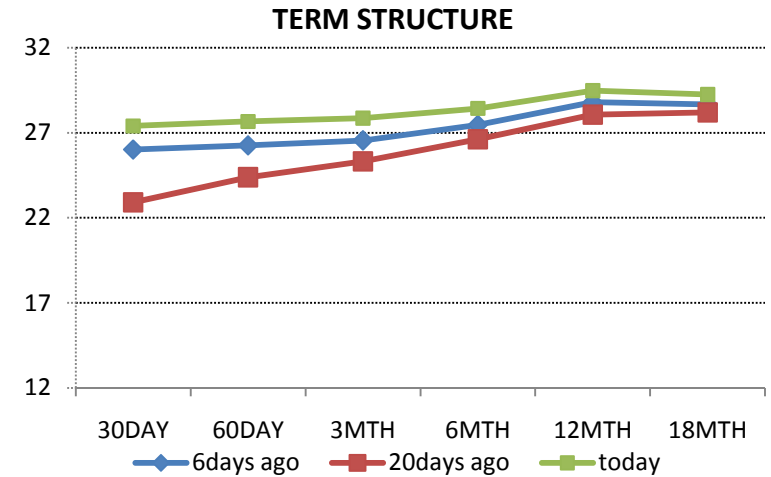
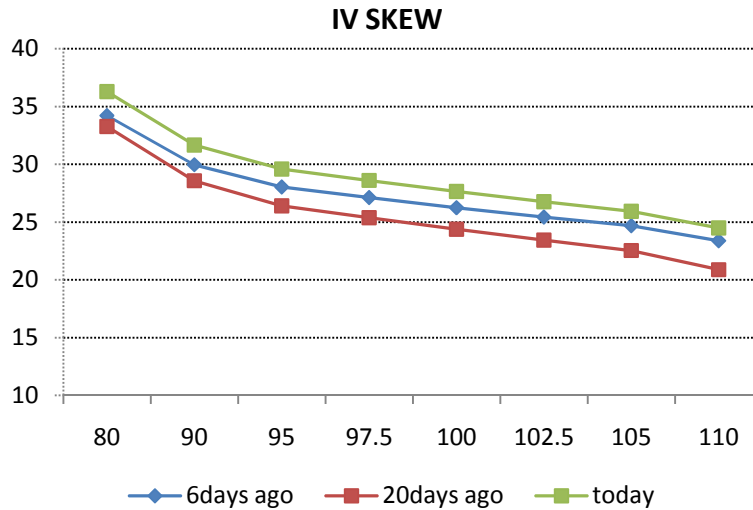
FTSE Index



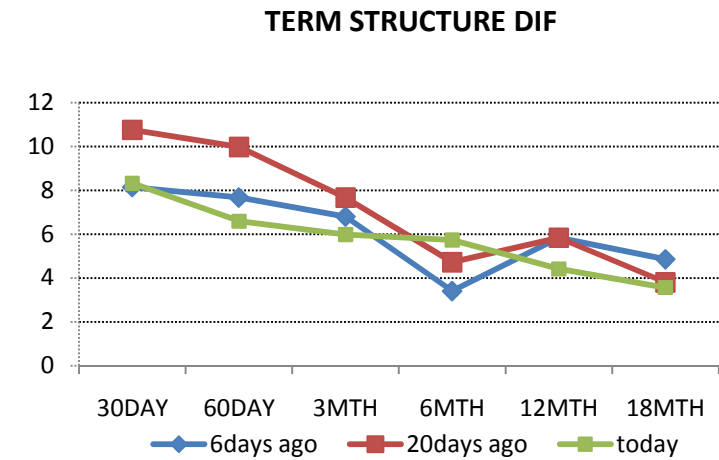
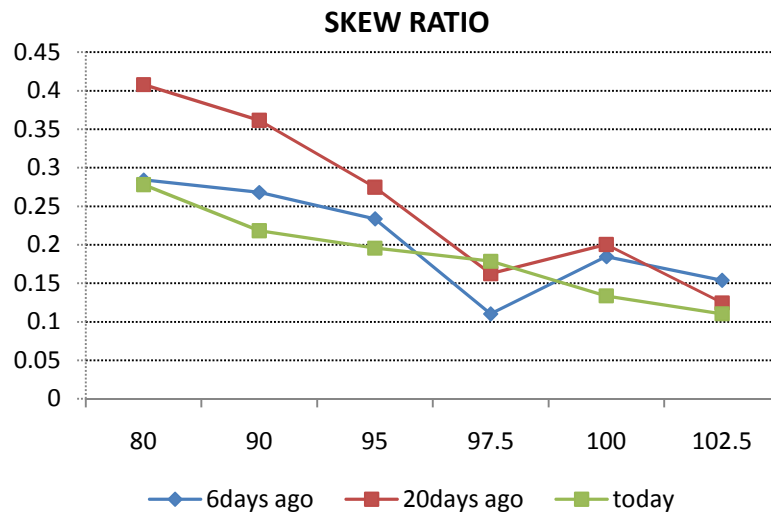
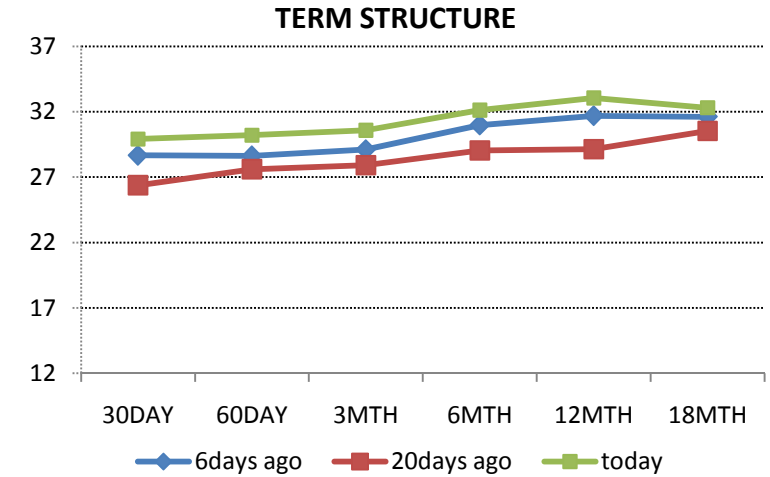
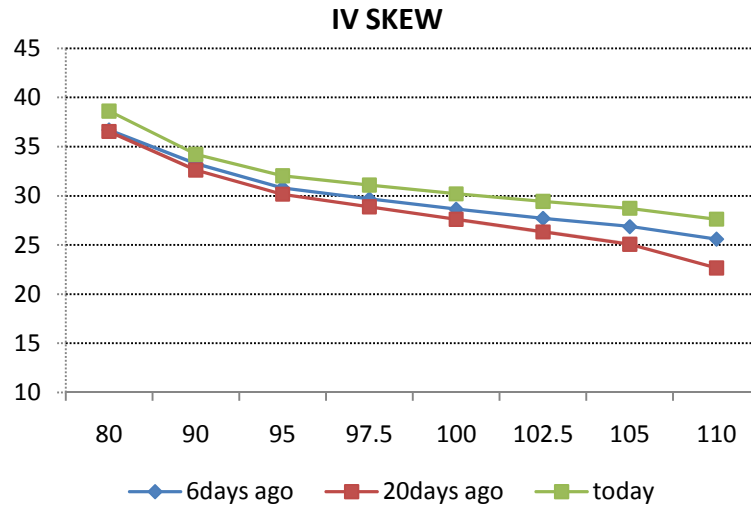
EEM (Ishares Emergin Markets Index Fund)



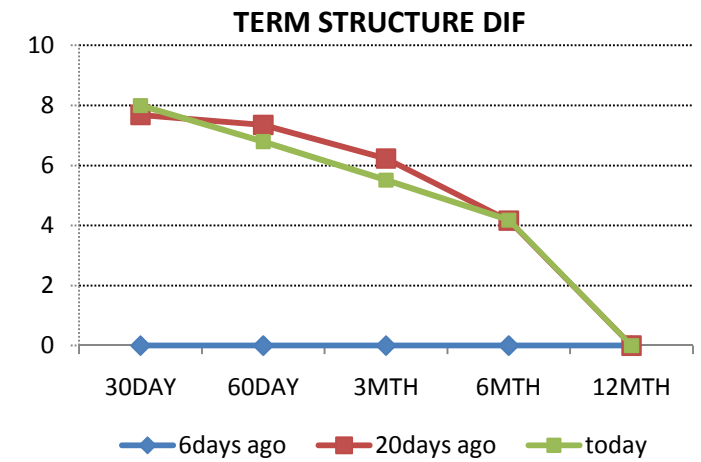
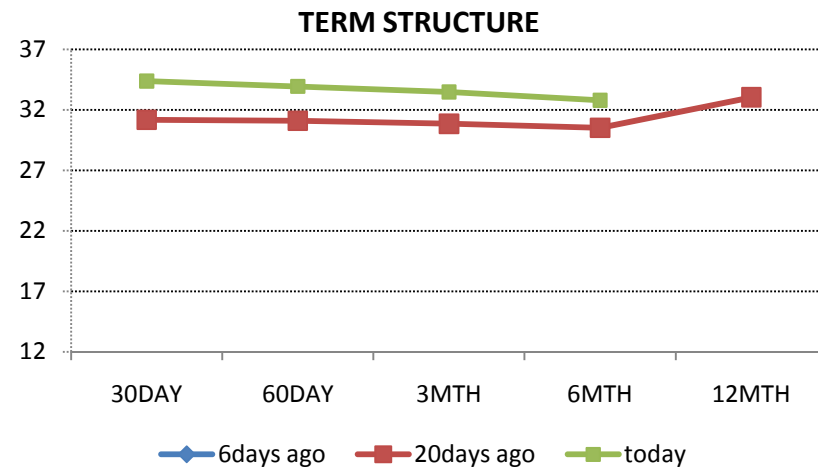
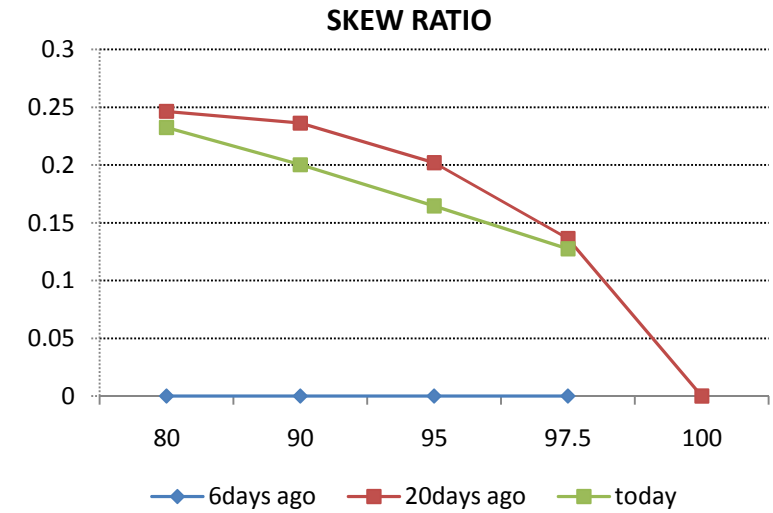
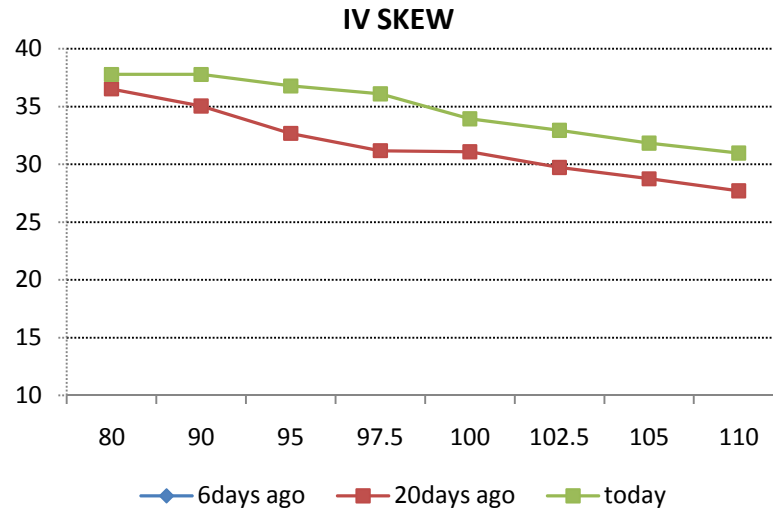
EWZ (Ishares MSCI Brazil Index Fund)



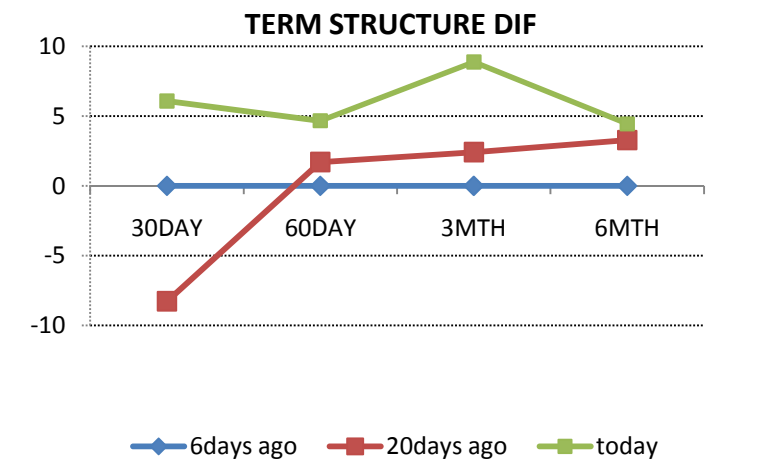
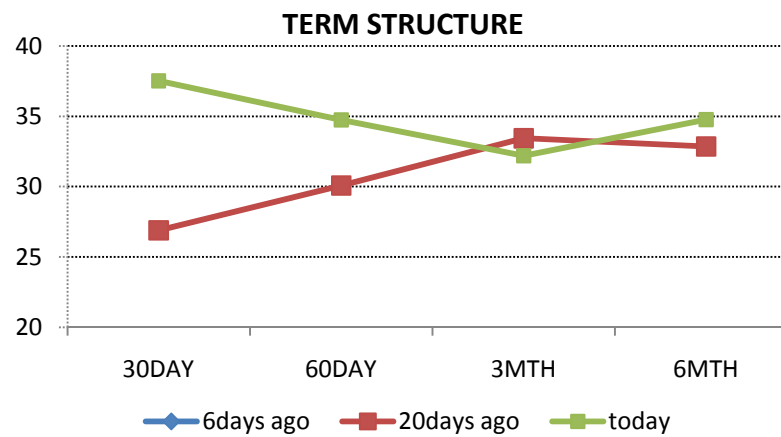
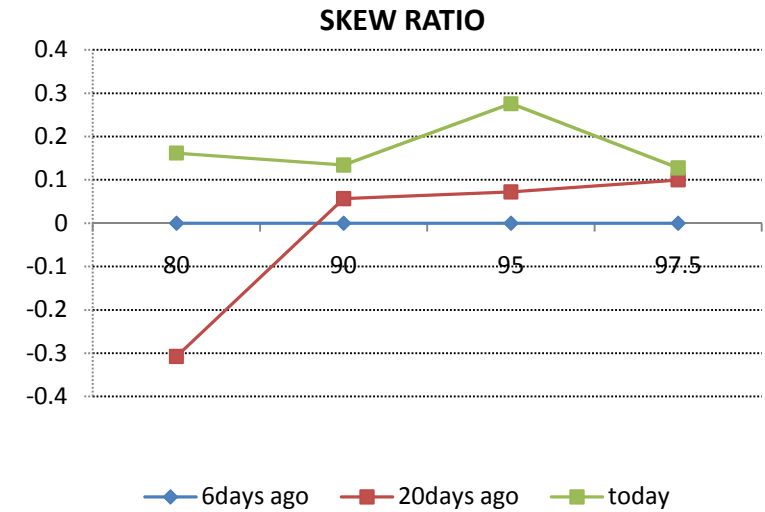
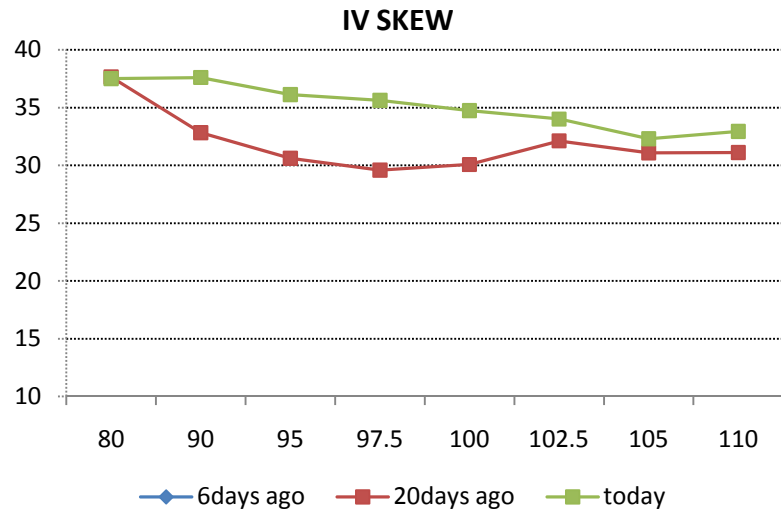
RSX (Market Vectors Russia ETF)



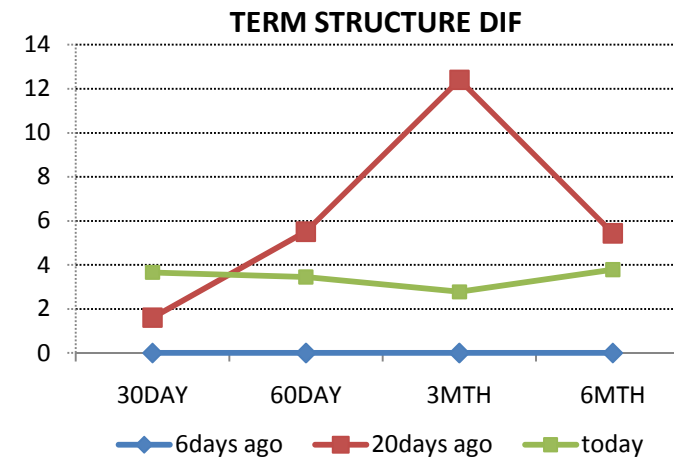
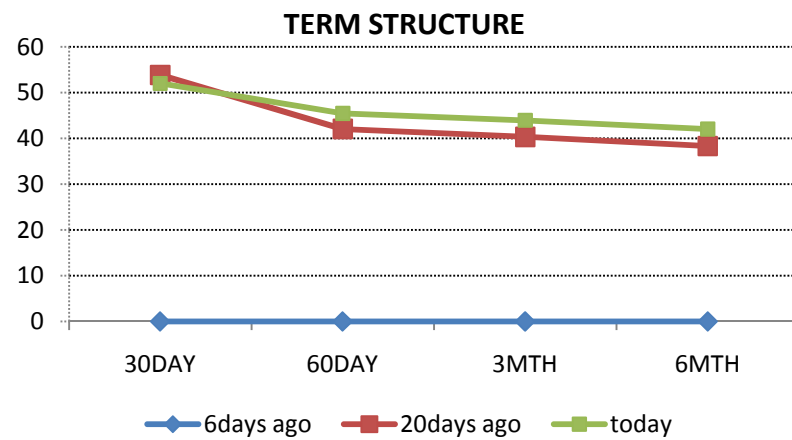
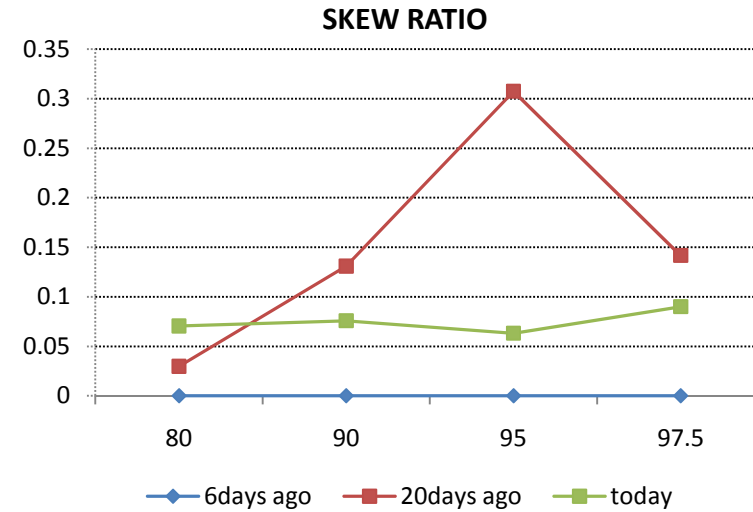
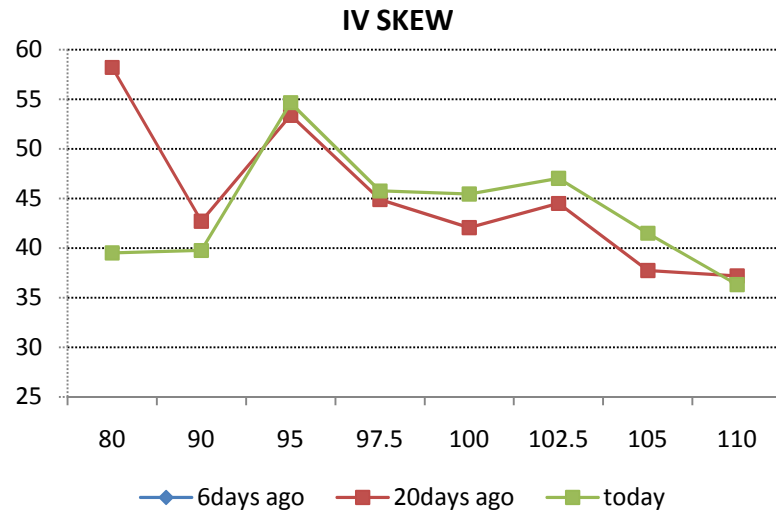
RIOB (FTSE Russia Job Index)



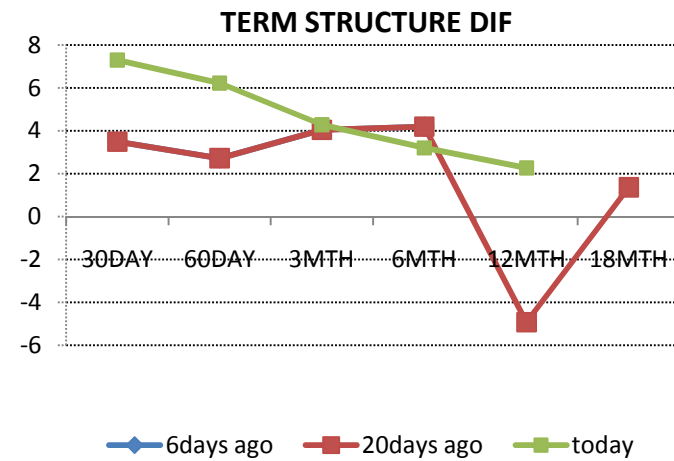
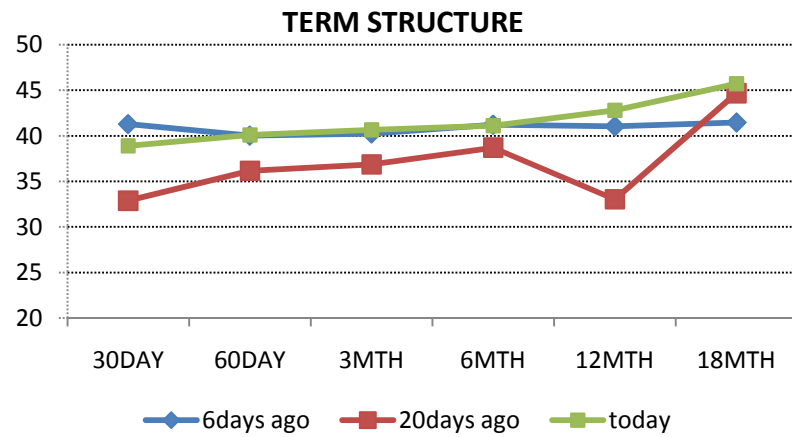
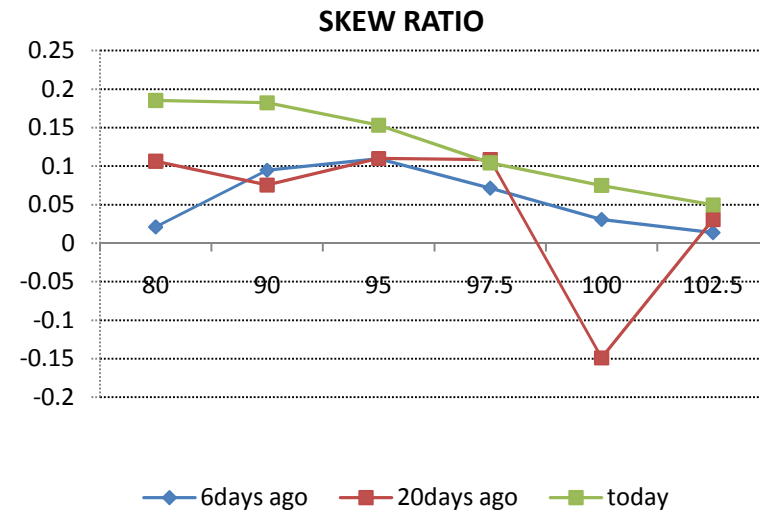
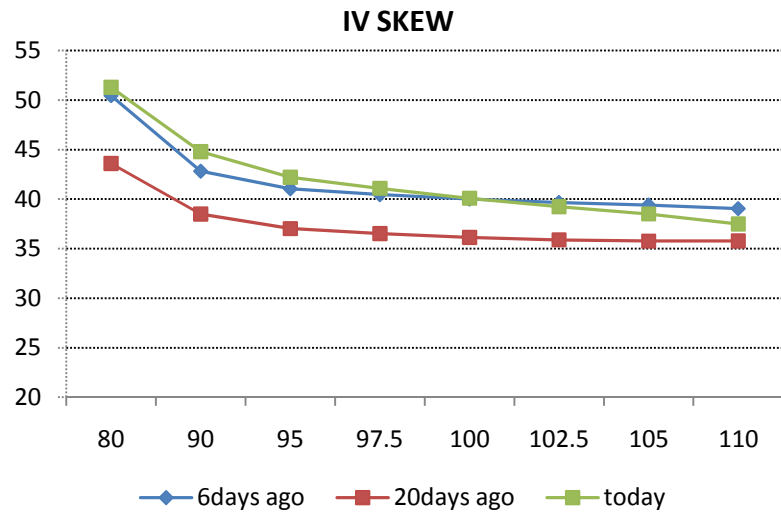
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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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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