

## Daily Derivatives Monitor

May 18, 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	1328.98	-0.04	5.67	28.06	4.75	4.10	6.06	3.00	4.57	-3.10	9.53	-0.71
OMX STOCKHOLM 30	1157.68	-1.35	0.18	28.35	3.56	3.85	5.53	1.26	4.44	-1.07	6.20	-0.64
Euro Stoxx 50 Pr	2849.60	-1.10	2.03	36.68	3.33	3.87	4.71	-0.50	4.84	-0.82	8.87	-0.47
FTSE 100	5861.00	-1.06	-0.66	44.05	1.61	3.20	4.47	2.91	3.69	-2.08	8.67	-0.35
CAC 40	3941.58	-1.21	3.60	39.38	3.17	3.80	4.64	-0.70	4.50	-0.95	7.72	-0.42
DAX	7256.65	-1.77	4.95	78.60	3.35	4.11	5.71	3.94	3.62	-1.00	9.27	0.55
AEX	347.72	-1.30	-1.93	41.70	3.50	4.23	4.90	0.73	4.79	-1.48	7.23	-0.44
NIKKEI 225	9662.08	0.99	-5.54	43.27	3.57	-9.62	-4.35	-1.03	6.79	-2.49	8.35	-0.27
HANG SENG	23024.11	0.54	-0.05	18.55	2.98	1.38	2.39	2.97	3.11	-3.05	4.08	-0.83
NSE S&P CNX NIFTY	5432.70	-0.11	-11.44	37.15	1.57	-0.26	1.78	4.17	3.30	-1.37	5.75	-0.32
S&P/ASX 200	4687.70	0.08	-1.21	49.80	3.20	4.34	4.94	1.72	4.11	0.18	8.55	-0.16
FTSE Russia IOB Idx USD	1012.91	-0.65	2.54	65.99	6.95	6.72	9.38	#3HA4!	5.63	#N/A N/A	5.32	0.14
RTS FUTURE Mar11	184400.00	1.65	4.02	60.70	1.48	2.42	-	-	6.19	-	5.55	-0.06

\*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	134.62	-0.03%
US Tsys 10Y	122.94	+0.15%
EUR/USD	1.42	-0.20%
USD/JPY	81.36	+0.74%
Oil (Brent)	109.99	-0.77%
Gold	1480.00	-0.71%
Copper	8799.00	-0.45%
Nickel	24144.00	-0.87%
S&P 500	1328.98	-0.04%
VIX	17.55	-3.78%
DJIA	7256.65	-1.77%
VDAX	23.25	+5.92%
VAEX	18.38	+3.89%
VSTOXX	23.10	+3.24%
RTS Index	1828.89	-0.94%
RTS Futures	181415.00	-1.08%
KTS/Vol	29.13	+0.27%
Oil ATM IV	33.71	-0.74%

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

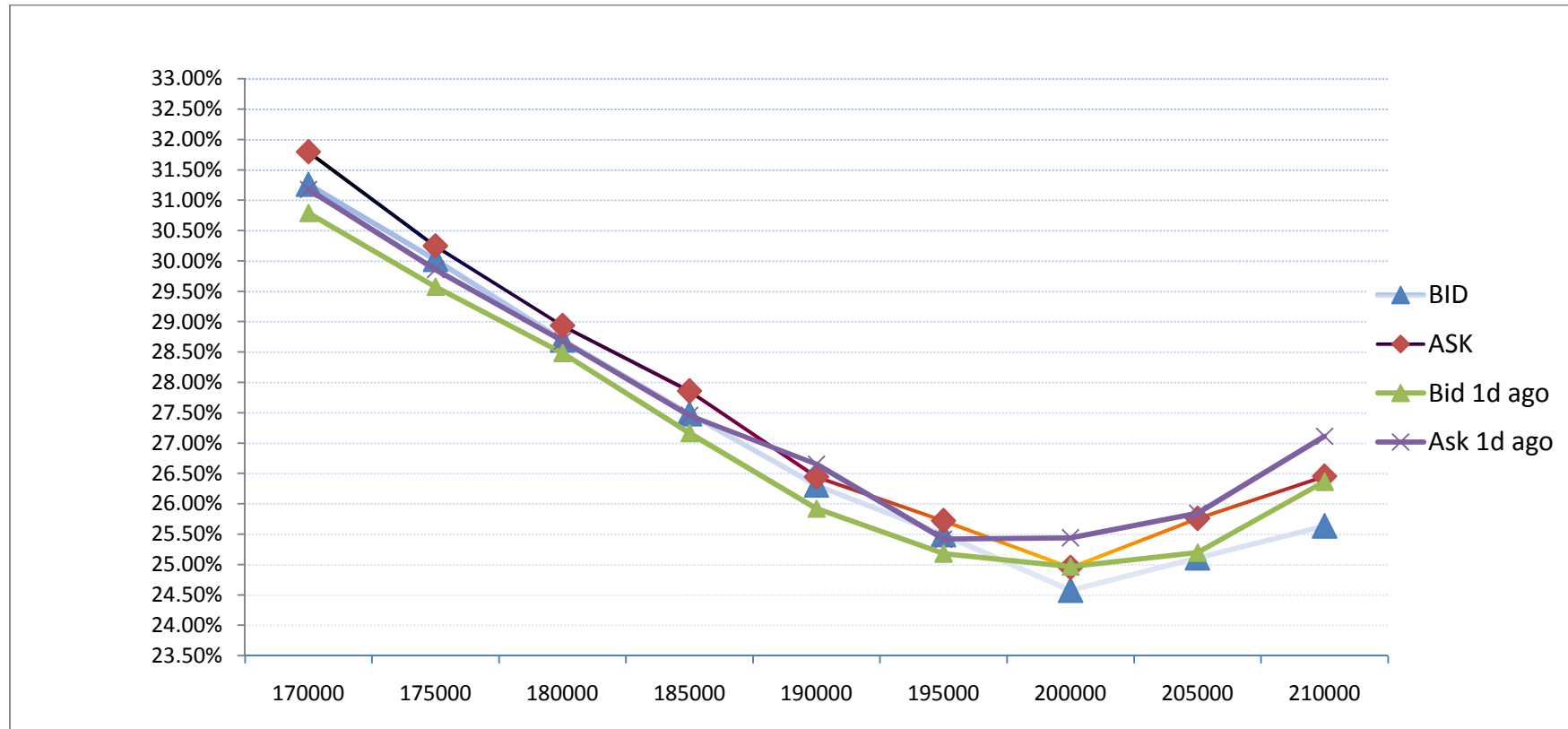
## Commodities Volatility

	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	110.60	0.55	16.73	69.88	-5.55	1.87	6.00	3.36	3.33	2.64	2.96	0.41
Gold	1490.90	0.74	4.89	21.74	1.52	3.15	3.39	4.97	2.06	-3.95	0.02	-0.79
Nickel	24149.00	-0.86	-2.29	30.47	-1.01	2.14	3.29	-2.76	5.04	1.17	0.00	-0.63
Silver	33.49	-1.88	8.34	96.05	-4.05	4.90	4.59	5.68	5.34	7.21	0.45	2.54
Wheat	774.50	1.37	-2.49	68.83	-3.80	-2.60	-2.45	-	4.59	-	-1.23	0.45
Sugar	1350.50	0.71	-3.10	32.14	1.02	-0.85	-3.35	1.28	2.81	0.28	-2.99	-0.51
USD/RUB	28.02	0.67	8.96	-	1.96	3.76	4.08	3.68	2.03	2.03	-	-

## Russian ADR and comparable US traded ETF

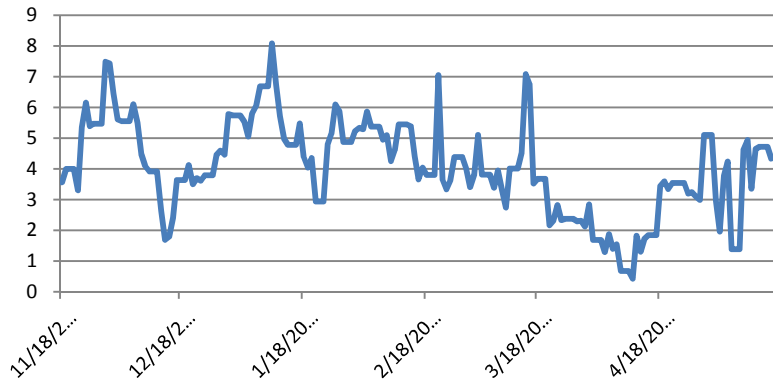
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	36.79	-0.05	-2.95	58.89	2.50	4.32	8.66	8.52	15.42	6.39	-0.11
ISHARES-EMG MKT	47.00	0.32	-1.35	37.15	3.20	4.84	6.24	5.58	5.77	8.03	-0.44
LUKOIL OAO-ADR	61.70	-0.08	9.20	61.45	8.53	3.96	8.23	6.18	18.37	4.41	0.52
GAZPROM-ADR	14.12	-0.21	11.84	72.51	10.14	6.27	8.99	8.14	19.20	5.44	0.57
ROSNEFT OJSC-GDR	8.11	-1.52	13.20	45.97	13.93	6.96	8.66	8.55	16.49	10.53	0.02
SURGUTNEFTEG-ADR	9.25	0.38	-12.74	77.69	11.72	7.74	11.34	8.07	21.54	3.81	0.08
KAZAKHMYS PLC	1217.00	-2.01	-24.60	10.32	-1.32	-0.55	-2.84	6.18	14.11	2.69	-1.24
MMC NORILSK ADR	24.94	-0.64	5.37	33.33	11.27	6.83	7.11	7.70	21.48	5.70	-0.05
MECHEL-SPON ADR	25.38	1.20	-13.17	15.81	0.77	-0.24	1.73	10.27	22.94	5.53	-0.87
MOBILE TELES-ADR	19.85	-2.07	-4.89	43.08	4.07	8.77	8.07	6.24	17.74	5.36	-0.52
VIMPELCOM LT-ADR	13.95	-0.99	-7.25	10.28	10.07	4.41	-	6.20	-	4.76	-1.03

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

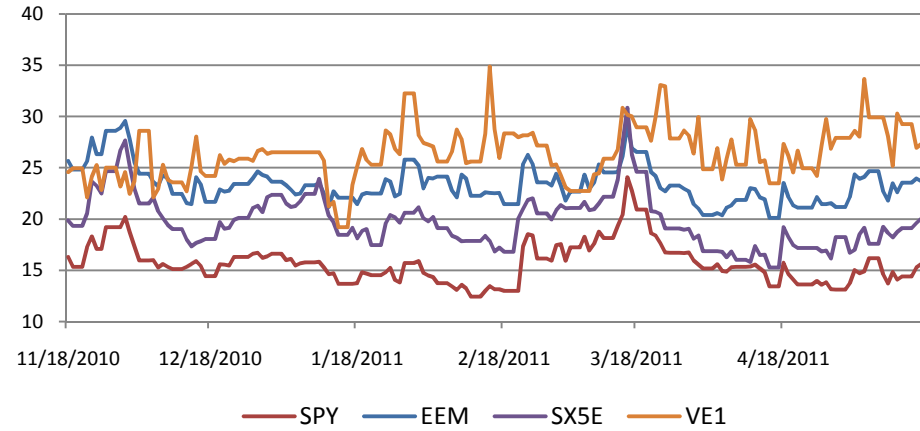


Source: Russ-Invest estimates, Bloomberg

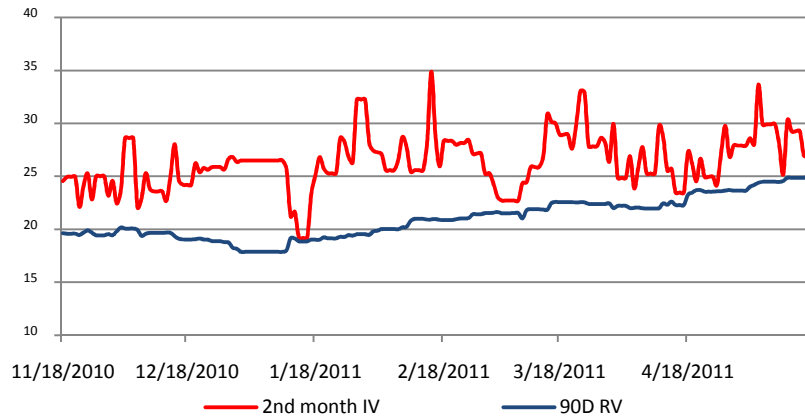
IV Spread ATM SX5E – RTS



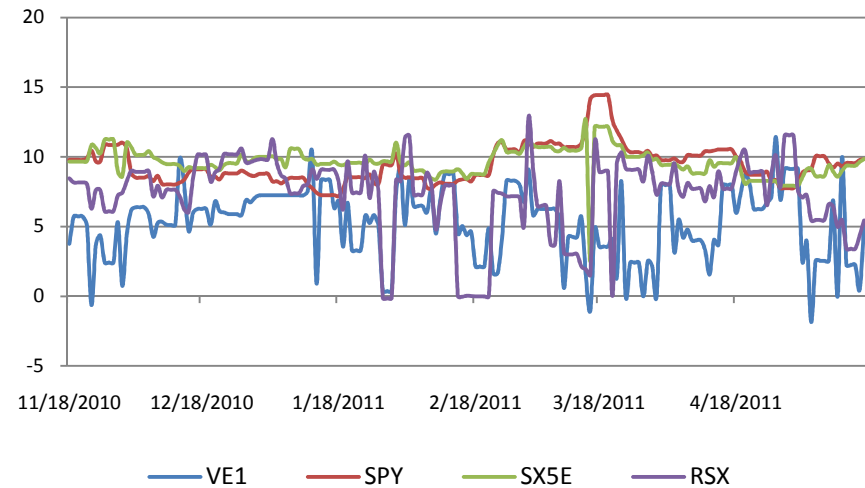
2<sup>nd</sup> month rolling Implied Volatility of RTS futures and peers



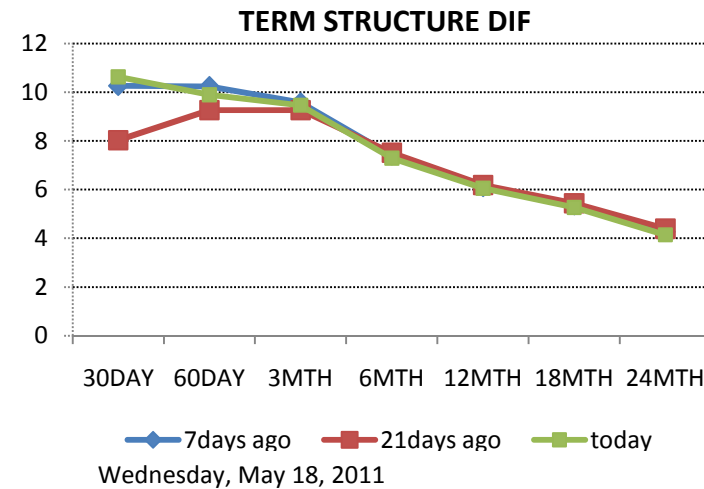
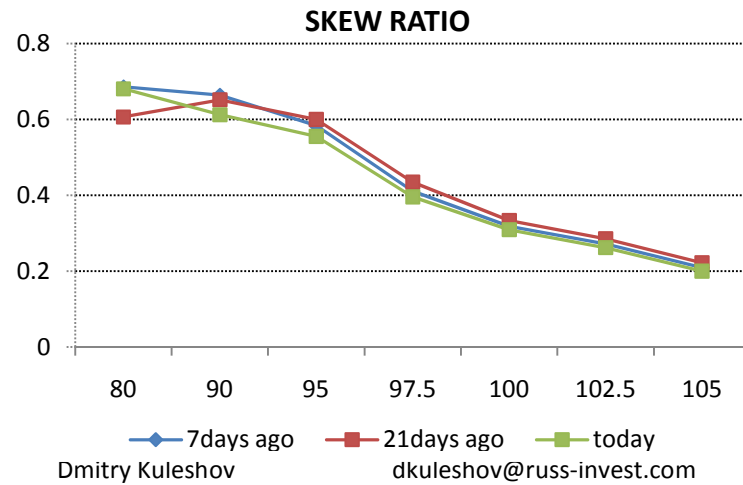
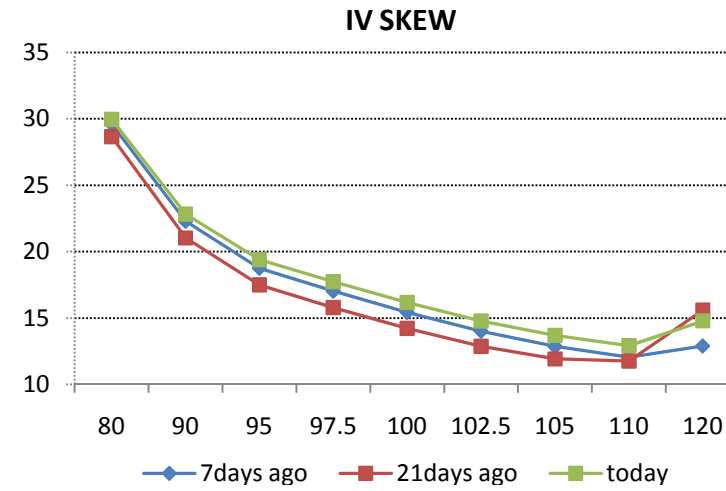
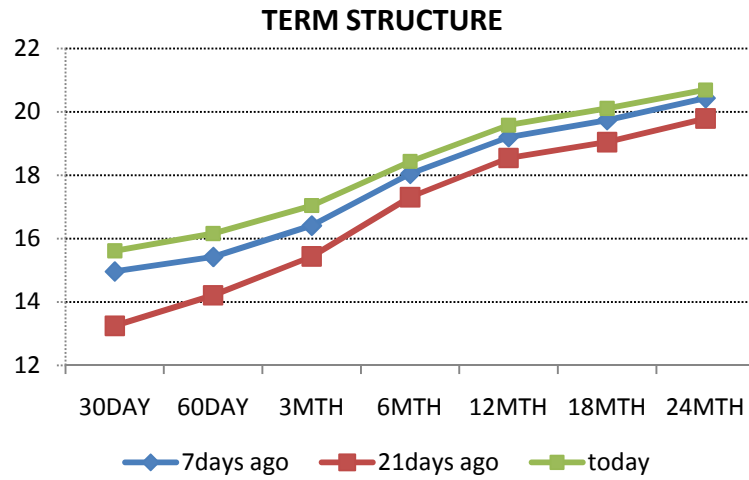
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

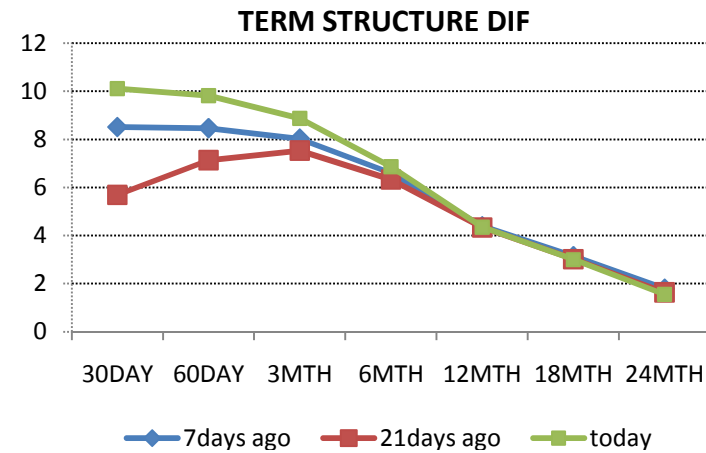
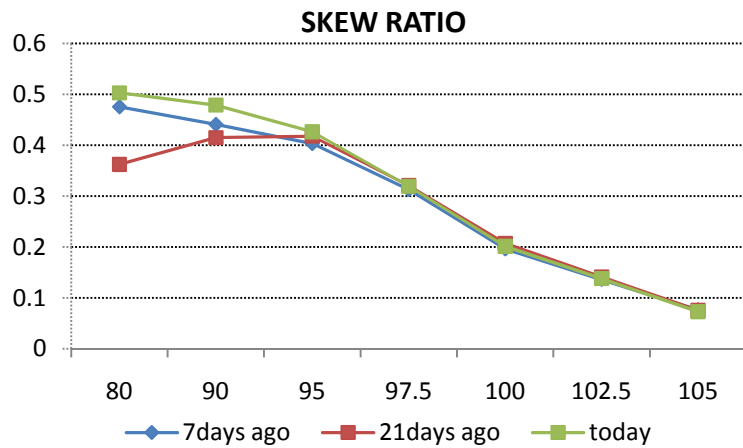
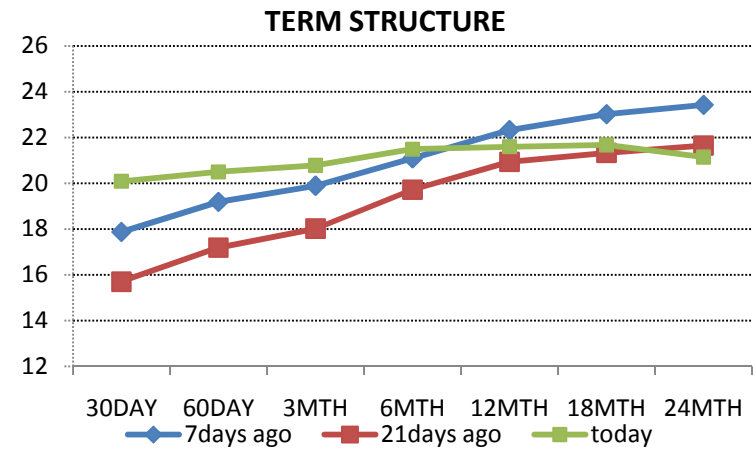
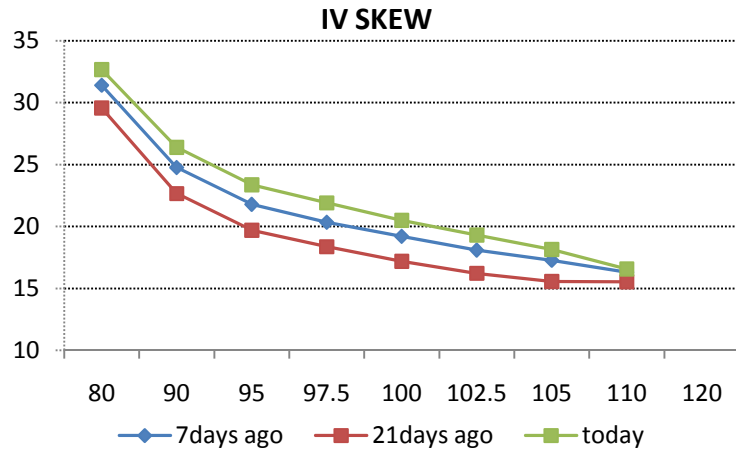


### SPY (ETF S&P 500)

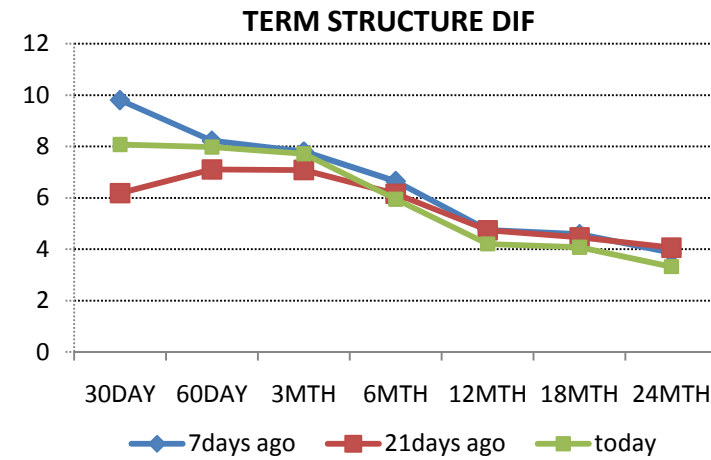
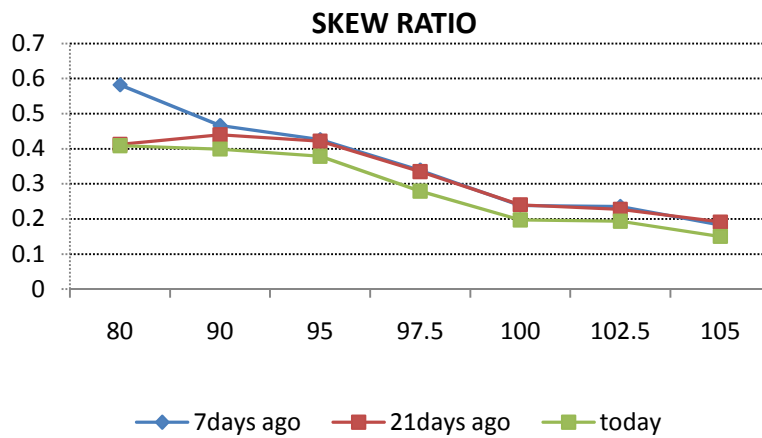
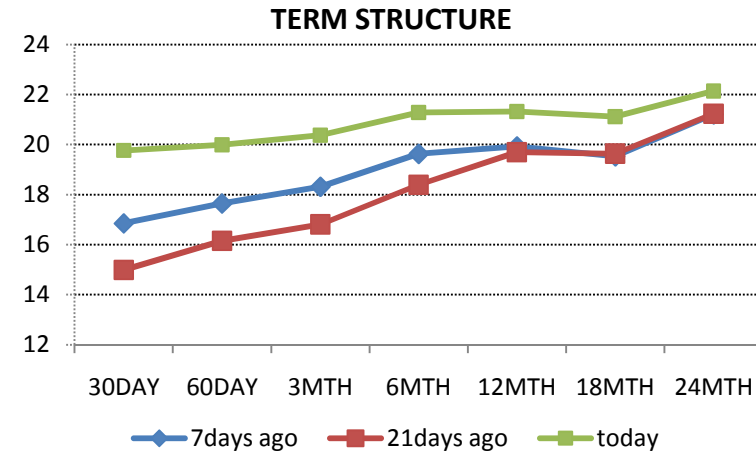
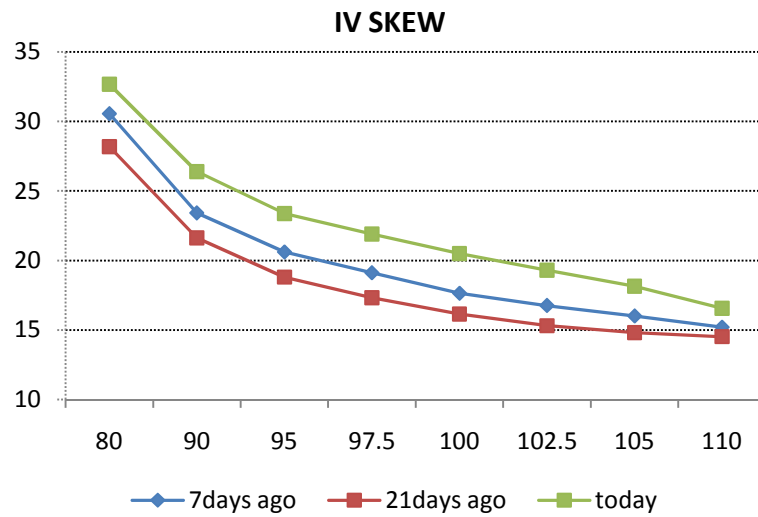


Source: Russ-Invest estimates, Bloomberg

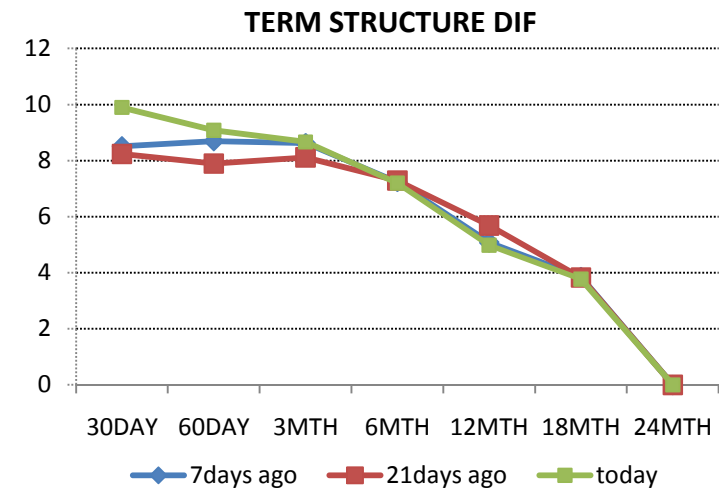
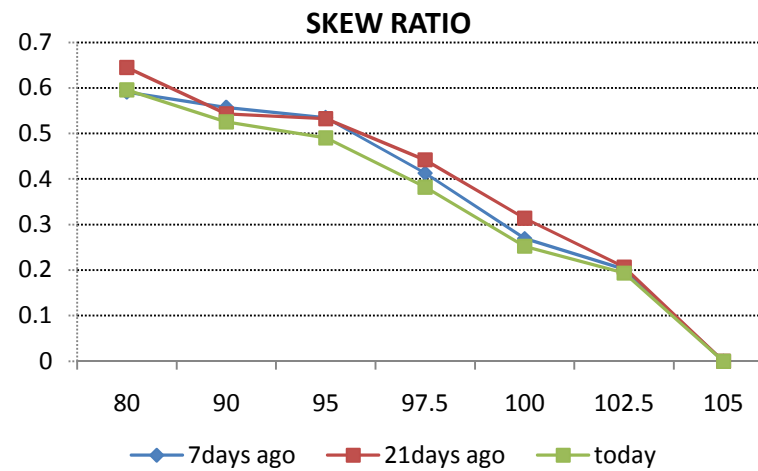
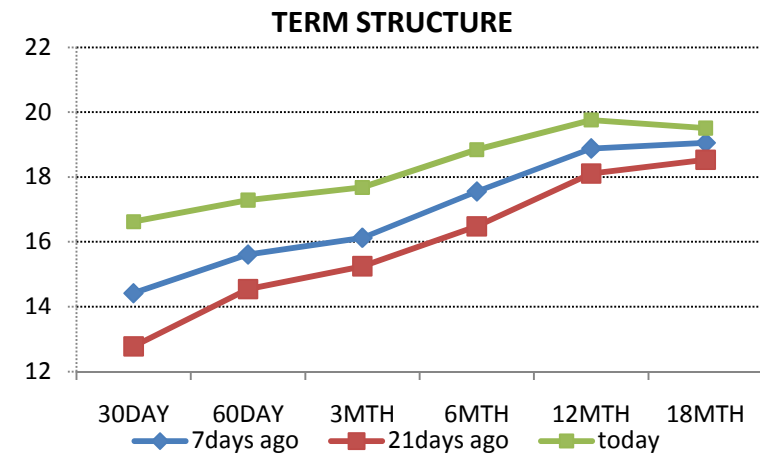
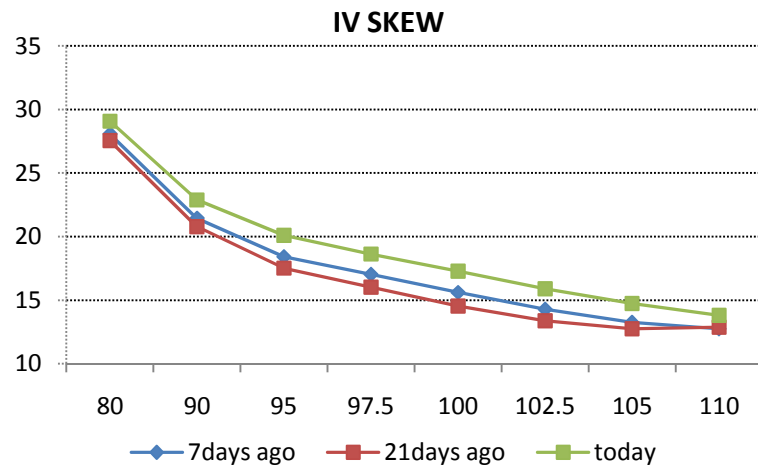
### DOW JONES EUROSTOXX 50 Index



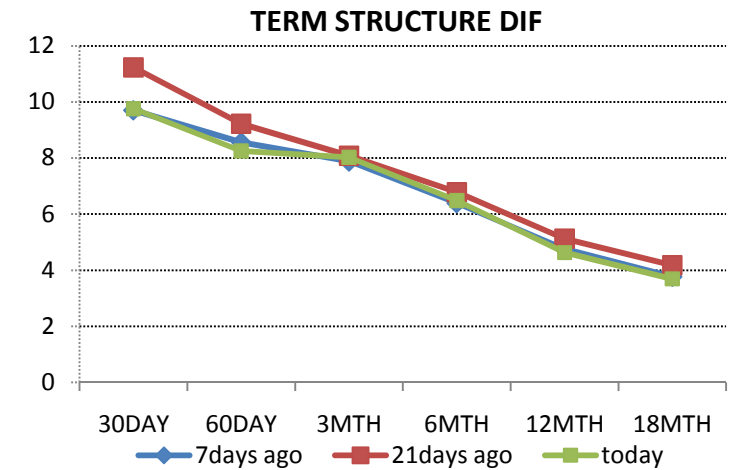
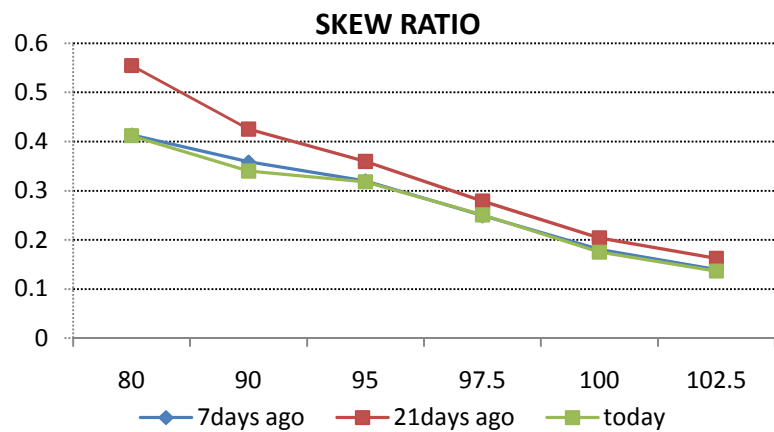
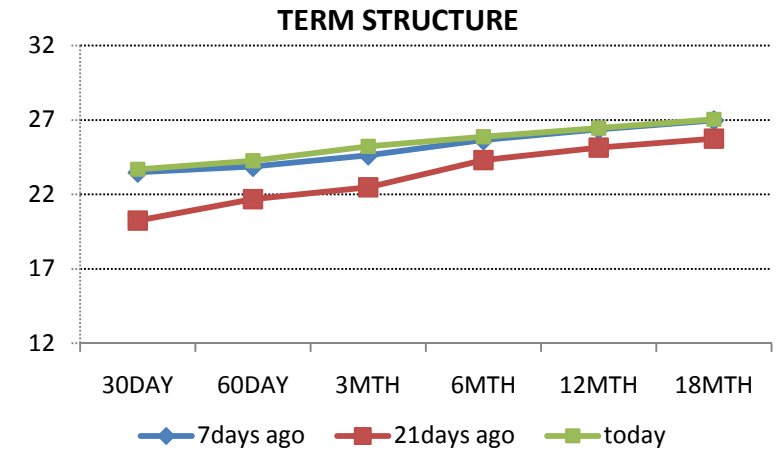
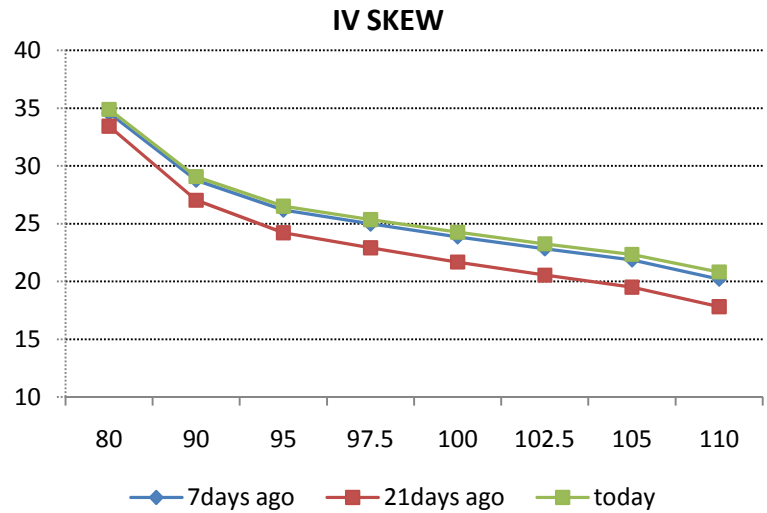
### CAC Index



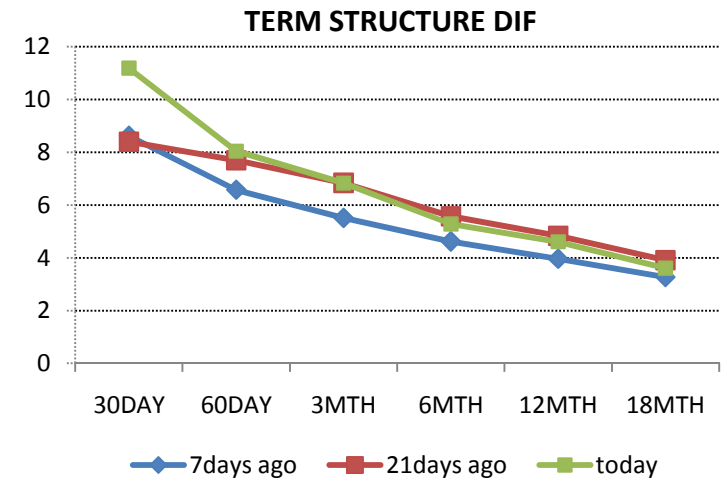
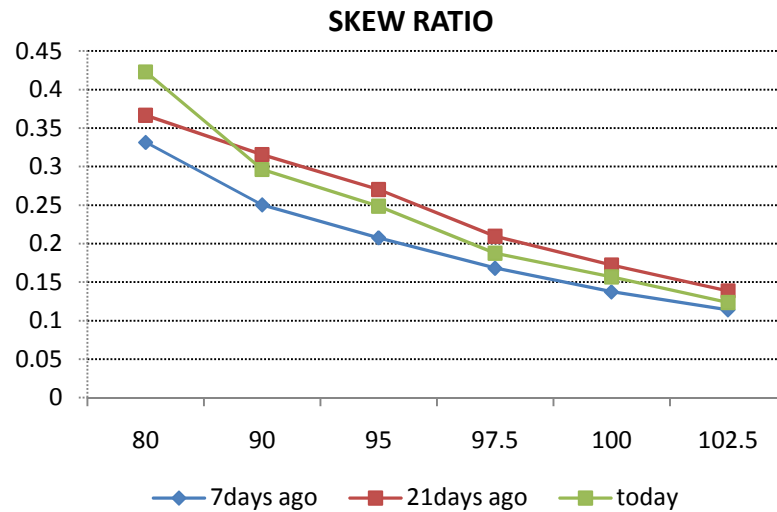
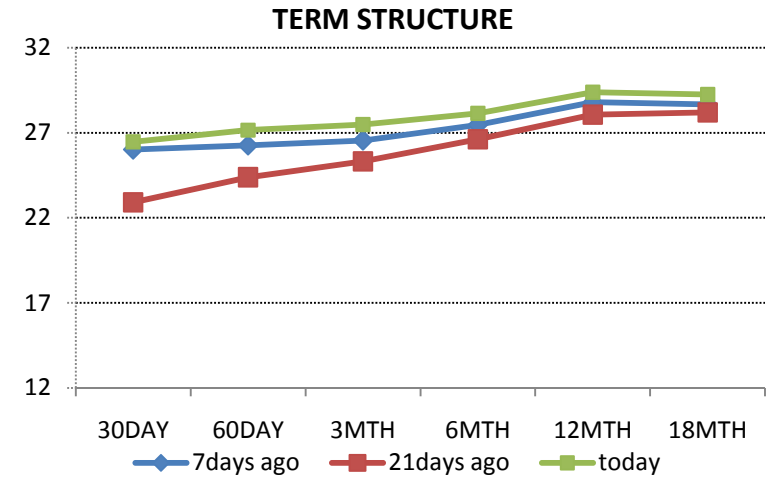
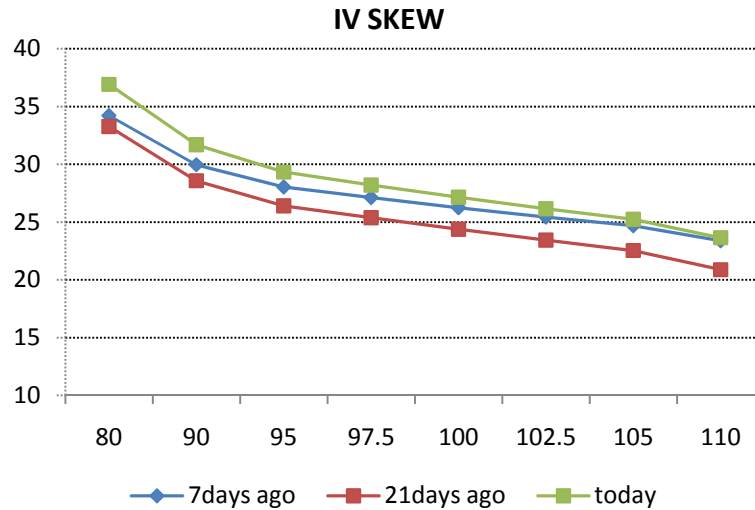
### FTSE Index



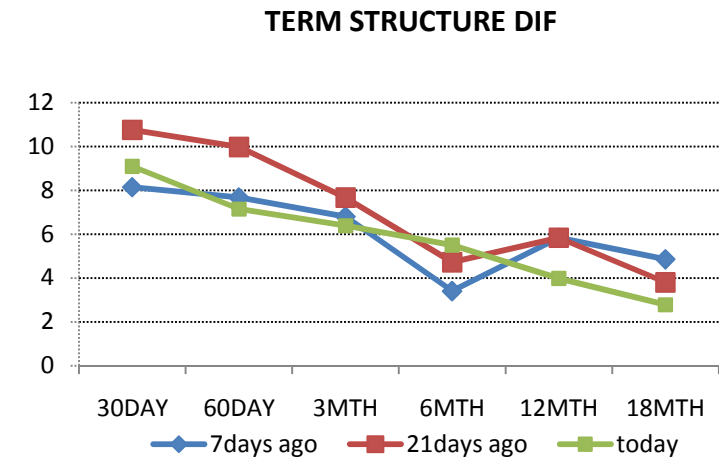
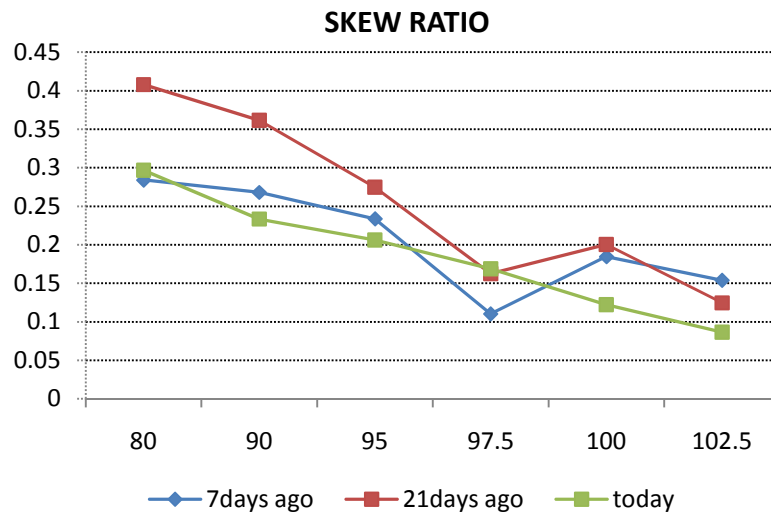
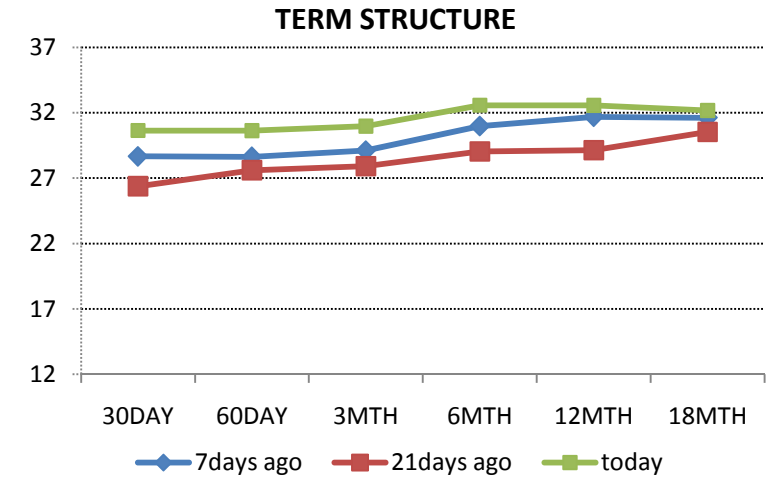
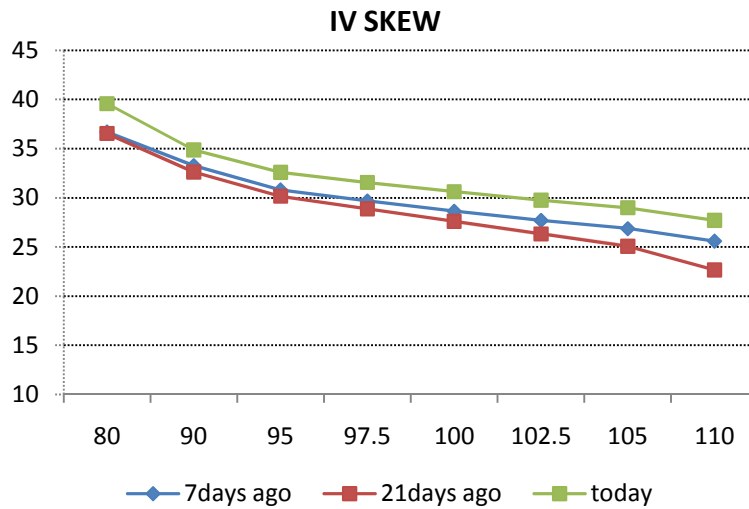
### EEM (Ishares Emergin Markets Index Fund)



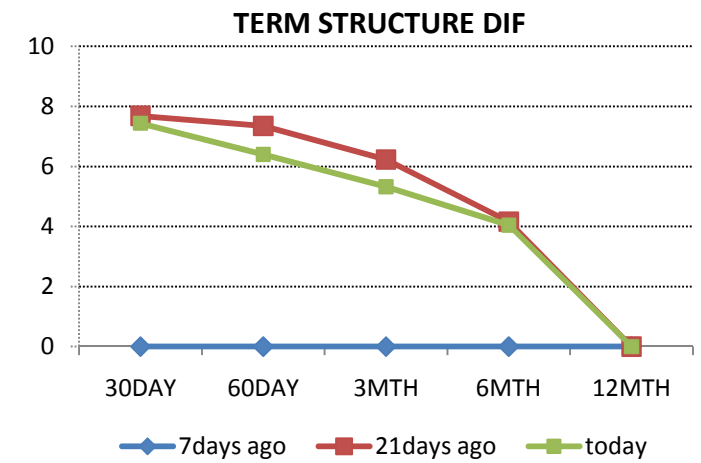
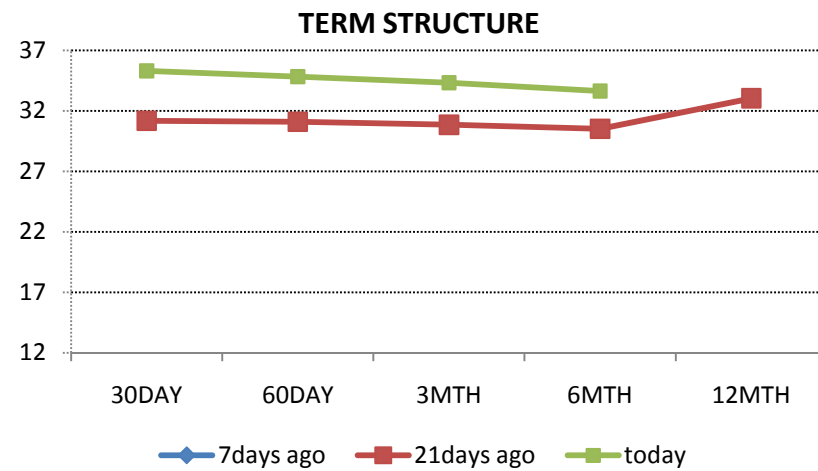
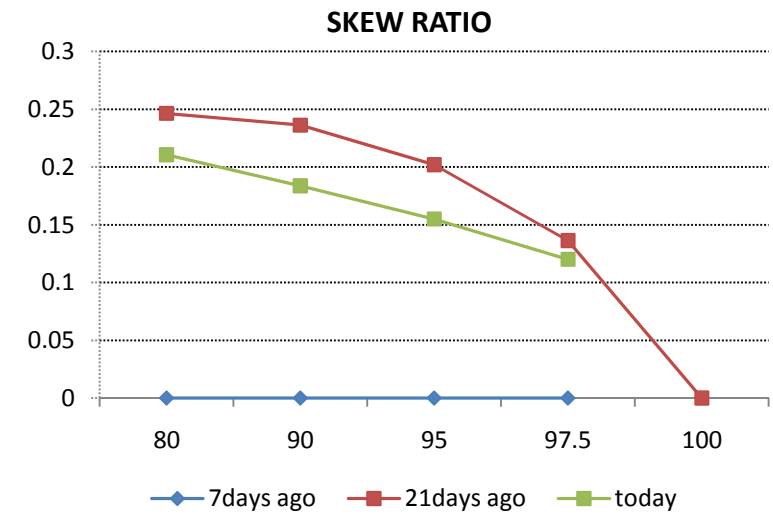
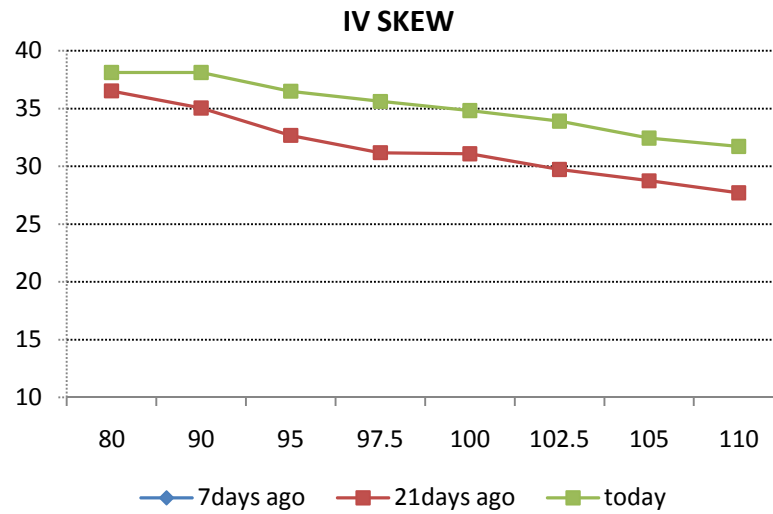
### EWZ (Ishares MSCI Brazil Index Fund)



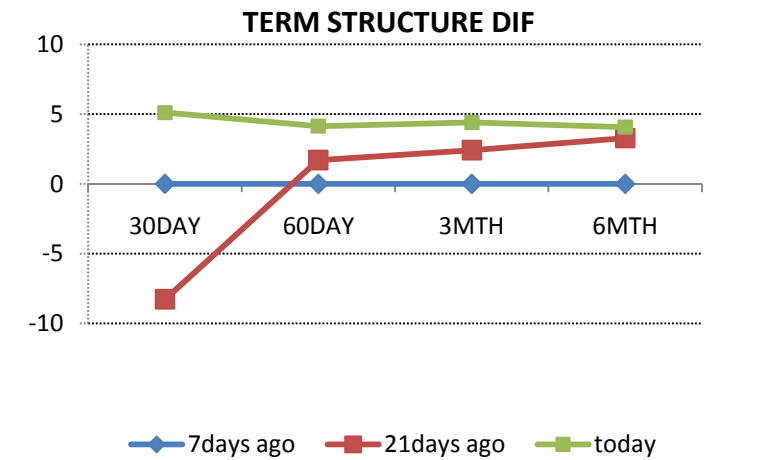
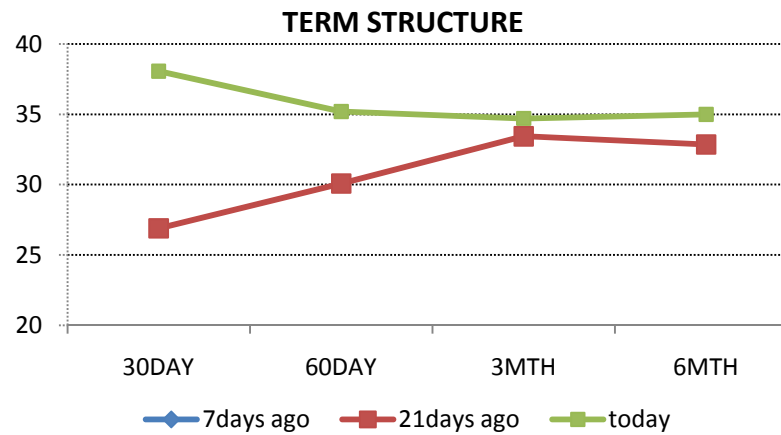
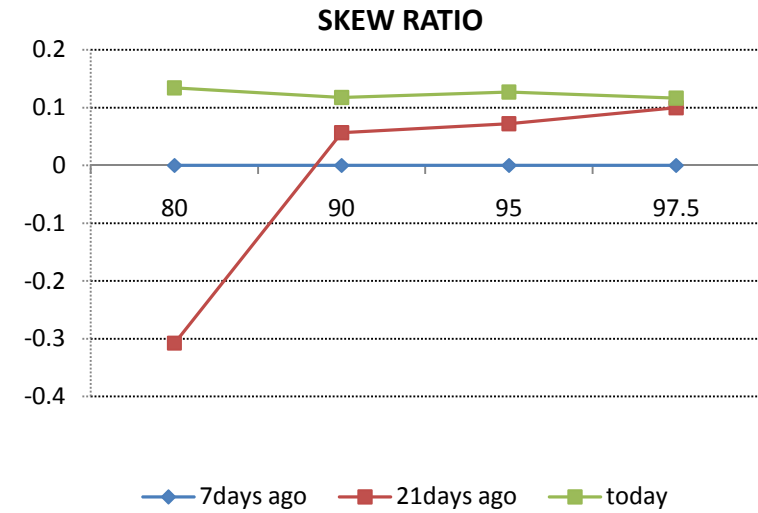
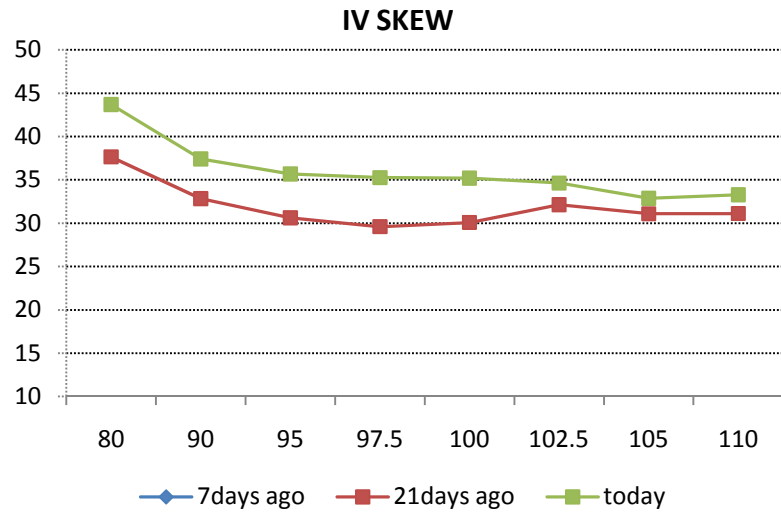
### RSX (Market Vectors Russia ETF)



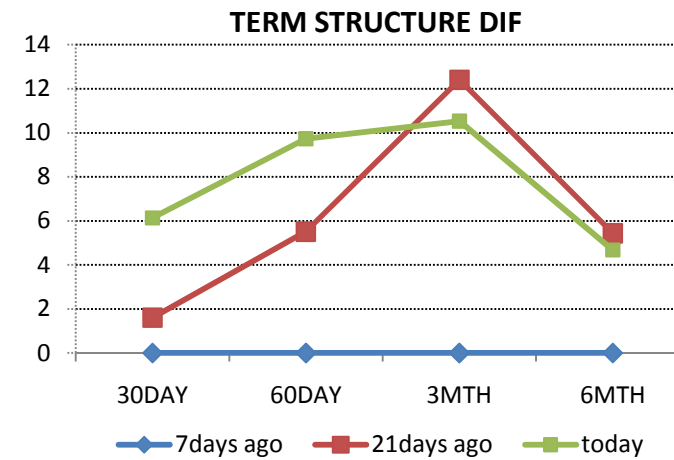
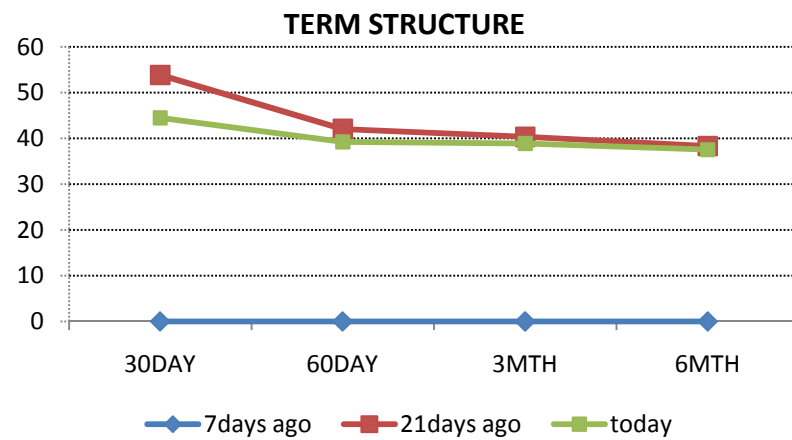
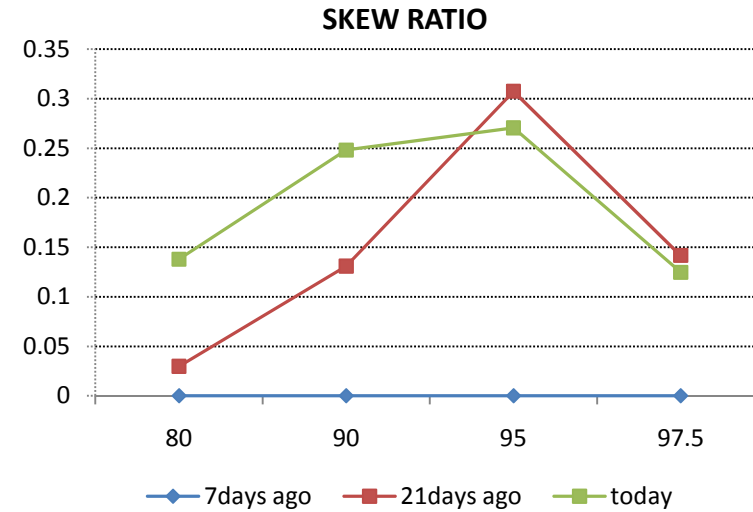
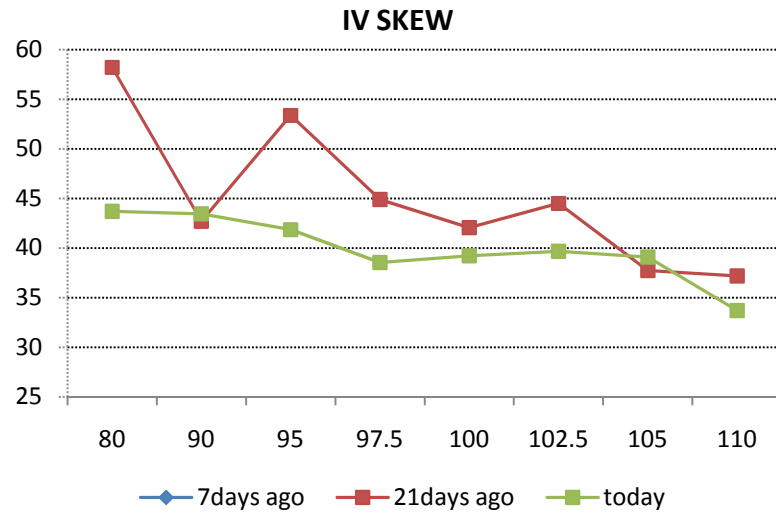
### RIOB (FTSE Russia Iob Index)



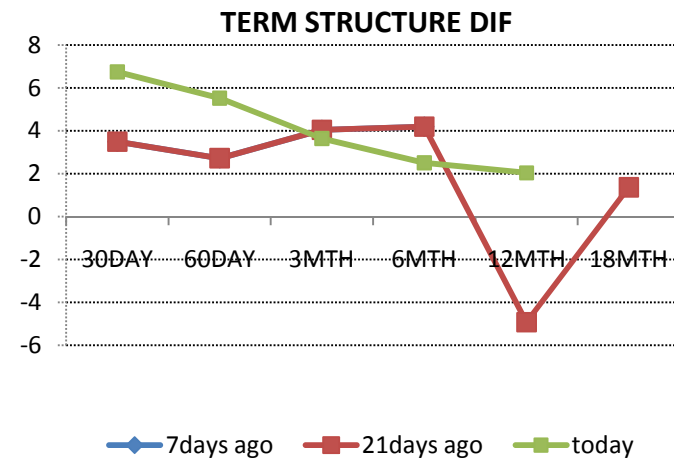
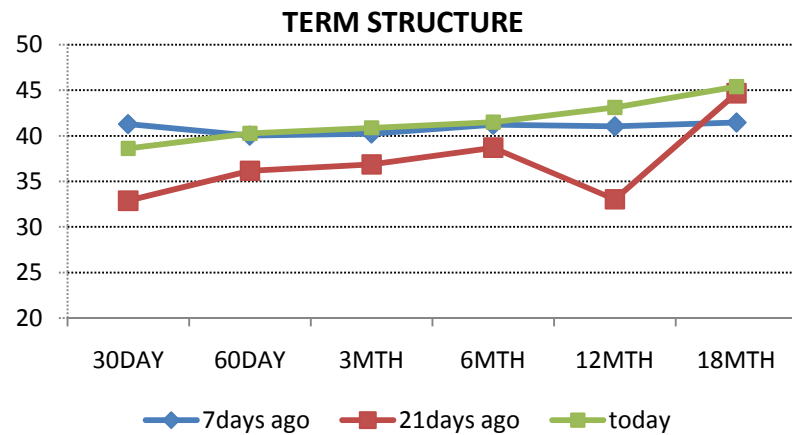
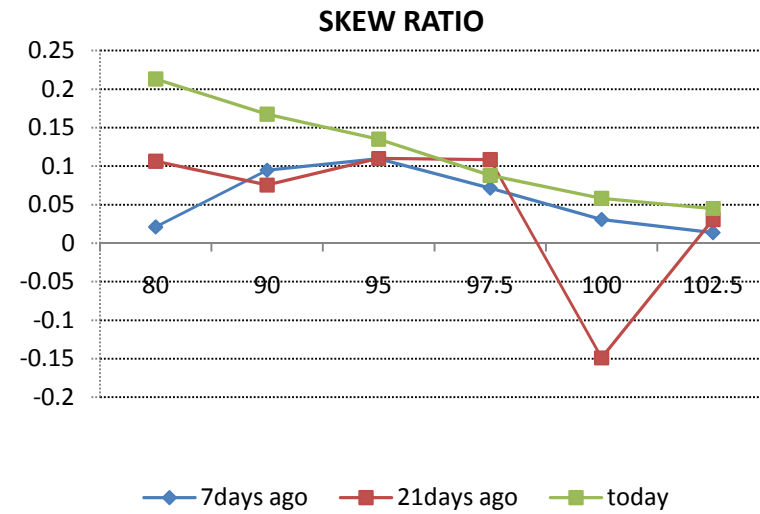
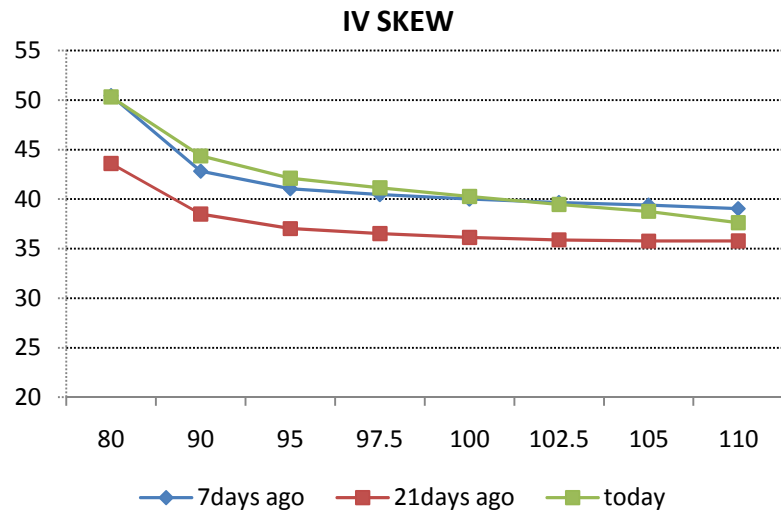
### LKOD LI (Lukoil London-listed ADR)



**ROSN LI (Rosneft London-listed ADR)**



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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