

Daily Derivatives Monitor

May 19, 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	1340.68	0.88	6.60	11.46	2.78	3.08	5.27	2.37	4.54	-3.44	9.52	-1.06
OMX STOCKHOLM 30	1158.06	0.03	0.22	21.65	2.92	3.82	5.56	4.72	4.42	-4.56	6.67	-0.81
Euro Stoxx50 Pr	2867.30	0.62	2.67	26.25	2.39	4.04	4.42	-0.41	4.82	-1.47	8.77	-0.66
FTSE 100	5923.49	1.07	0.40	27.78	0.31	2.50	4.01	1.90	3.67	-1.69	8.78	-0.59
CAC 40	3978.00	0.92	4.55	23.94	0.97	2.99	3.73	-0.69	4.50	-2.12	8.39	-0.84
DAX	7303.53	0.65	5.63	71.98	2.28	3.65	5.18	3.19	3.60	-0.97	9.13	0.26
AEX	349.10	0.40	-1.54	31.66	2.30	3.90	4.72	0.68	4.77	-1.89	7.51	-0.67
NIKKEI 225	9620.82	-0.43	-5.94	32.65	2.24	-10.52	-4.48	-1.24	6.77	-3.16	8.12	-0.46
HANG SENG	23069.59	0.25	0.15	9.27	3.06	1.45	2.33	2.74	3.09	-2.76	4.22	-0.97
NSE S&P CNX NIFTY	5425.65	0.09	-11.56	39.13	1.68	1.13	2.20	1.94	3.28	1.87	5.39	-0.28
S&P/ASX 200	4756.40	1.34	0.24	36.36	1.49	3.05	4.33	1.99	4.08	-1.21	8.04	-0.40
FTSE Russia IOB Idx USD	1029.11	1.60	4.18	58.70	5.06	5.28	8.14	#3HA4!	5.60	#N/A N/A	7.95	-0.11
RTS FUTURE Mar11	185100.00	0.35	4.41	68.56	2.96	2.55	-	-	6.07	-	6.26	0.14

*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	133.72	-0.66%
US Tsys 10Y	122.53	-0.33%
EUR/USD	1.43	+0.62%
USD/JPY	81.50	+0.17%
Oil (Brent)	112.30	+2.10%
Gold	1495.80	+1.07%
Copper	9065.00	+3.02%
Nickel	24668.00	+2.17%
S&P 500	1340.68	+0.88%
VIX	16.23	-7.52%
DJIA	7303.53	+0.65%
VDAX	22.41	-3.62%
VAEX	17.86	-2.83%
VSTOXX	22.36	-3.23%
RTS Index	1849.60	+1.13%
RTS Futures	184455.00	+1.68%
KTS/Vol	27.79	-4.59%
Oil ATM IV	33.42	#3HA4!

As of prev.close, Bloomberg

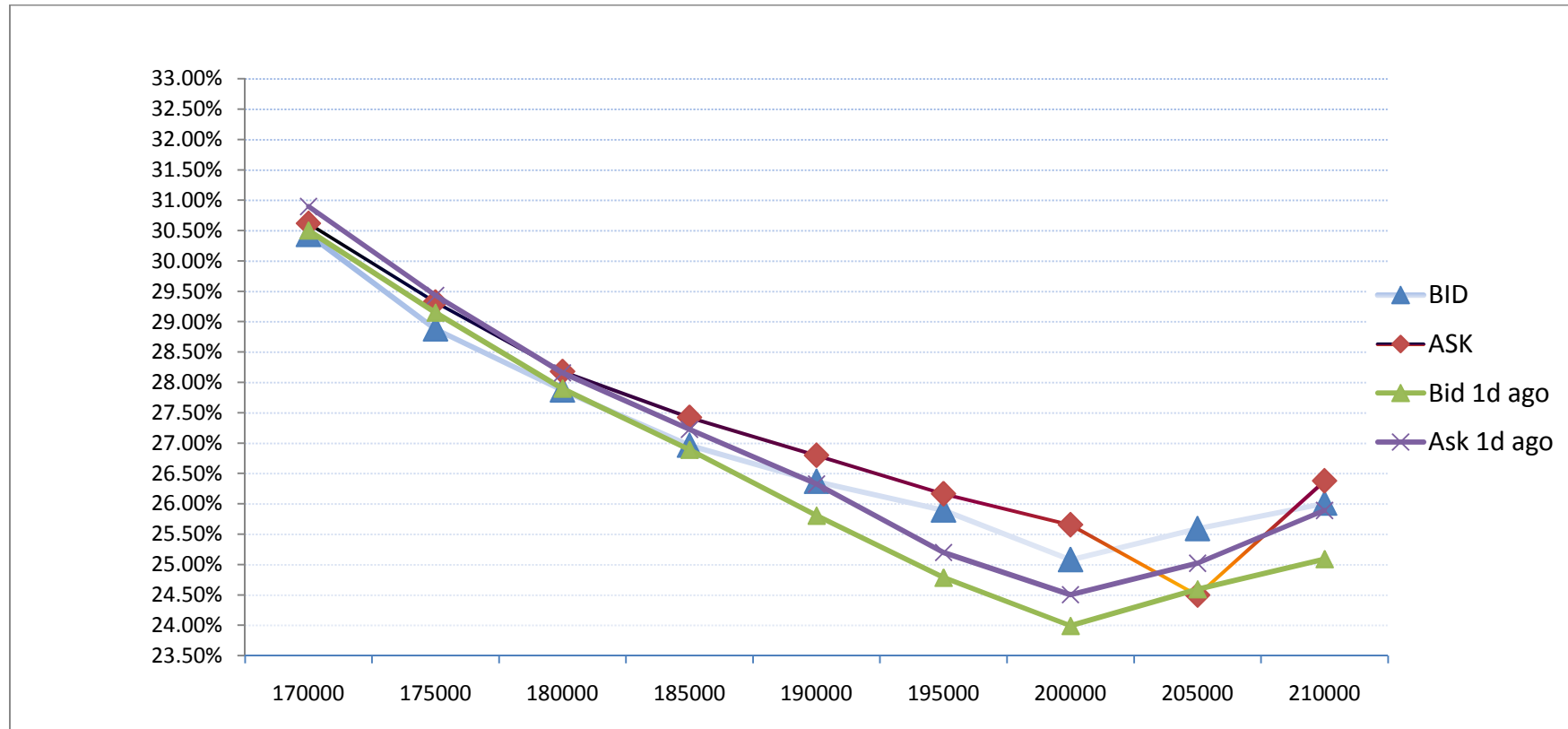
Commodities Volatility

	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	112.15	-0.13	18.36	65.46	-8.66	1.41	5.29	3.22	3.31	2.43	0.21	0.33
Gold	1494.50	-0.09	5.14	17.79	0.52	2.72	3.15	4.68	2.05	-4.10	-0.12	-0.99
Nickel	24673.00	2.17	-0.17	30.04	-1.36	2.00	3.25	-2.76	5.02	1.15	0.00	-0.63
Silver	35.42	0.93	14.59	93.68	-12.74	1.28	1.91	4.27	5.38	5.37	0.32	1.94
Wheat	810.00	-0.86	1.98	84.21	-2.27	-1.69	-1.65	-	4.56	-	-1.43	0.96
Sugar	1370.75	-0.63	-1.65	63.10	2.23	0.69	-2.42	1.66	2.81	1.61	-3.56	0.15
USD/RUB	27.97	-0.05	9.17	-	1.58	3.50	3.74	3.57	2.33	2.33	-	-

Russian ADR and comparable US traded ETF

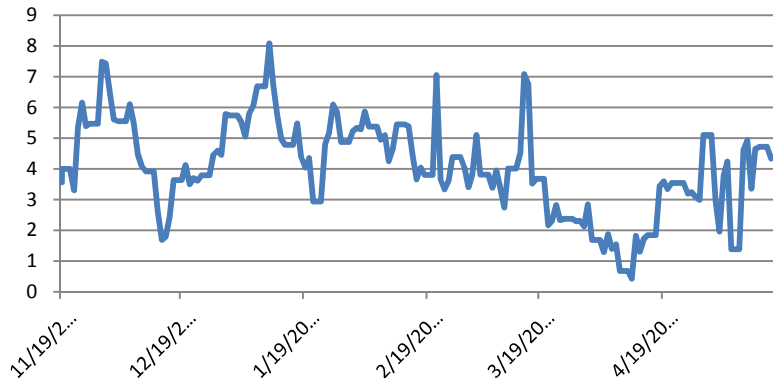
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	37.49	1.90	-1.11	47.43	-0.35	3.47	7.58	8.40	15.21	6.91	-0.33
ISHARES-EMG MKT	47.76	1.62	0.25	16.21	0.63	3.56	5.28	5.53	5.89	8.05	-0.76
LUKOIL OAO-ADR	62.15	0.73	10.00	58.23	7.67	3.58	8.17	6.15	19.21	6.23	0.42
GAZPROM-ADR	14.38	1.84	13.90	70.52	7.31	5.85	7.39	8.12	19.54	6.34	0.26
ROSNEFT OJSC-GDR	8.12	0.19	13.41	37.90	15.61	5.46	6.84	8.54	15.59	11.32	0.16
SURGUTNEFTEG-ADR	9.50	2.65	-10.42	73.31	9.90	6.51	10.97	8.07	22.28	7.05	0.05
KAZAKHMYS PLC	1256.00	3.20	-22.18	7.94	-3.20	-1.23	-2.25	6.19	15.31	2.14	-1.32
MMC NORILSK ADR	25.18	0.96	6.38	30.95	8.68	7.16	7.86	7.65	22.63	5.95	-0.47
MECHEL-SPON ADR	25.74	1.42	-11.94	17.39	-0.66	1.18	1.45	10.22	22.57	5.95	-0.96
MOBILE TELES-ADR	19.93	0.40	-4.50	27.67	1.16	6.85	4.30	6.16	15.01	4.90	-0.99
VIMPELCOM LT-ADR	14.02	0.50	-6.78	15.02	12.03	5.13	-	6.10	-	1.83	-0.70

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

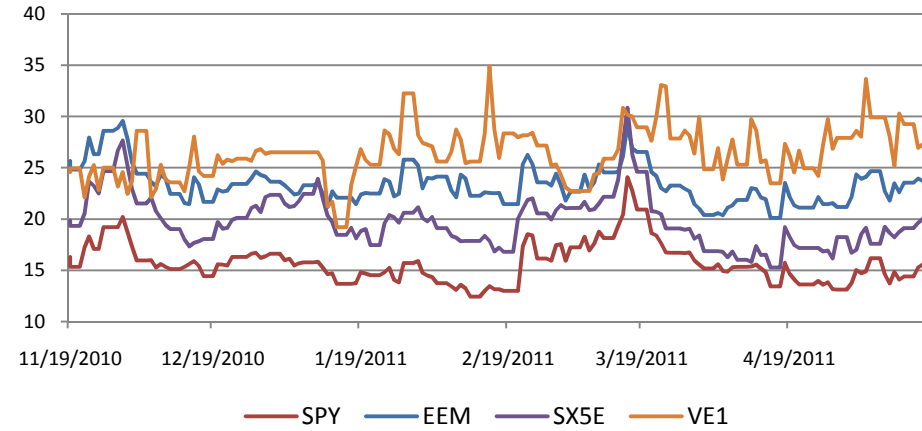


Source: Russ-Invest estimates, Bloomberg

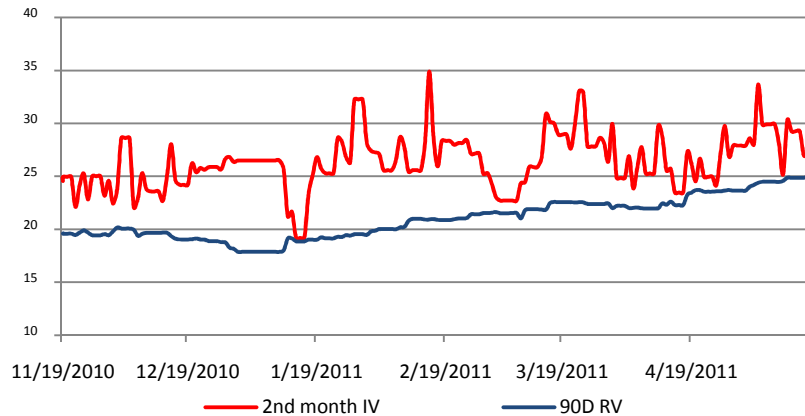
IV Spread ATM SX5E – RTS



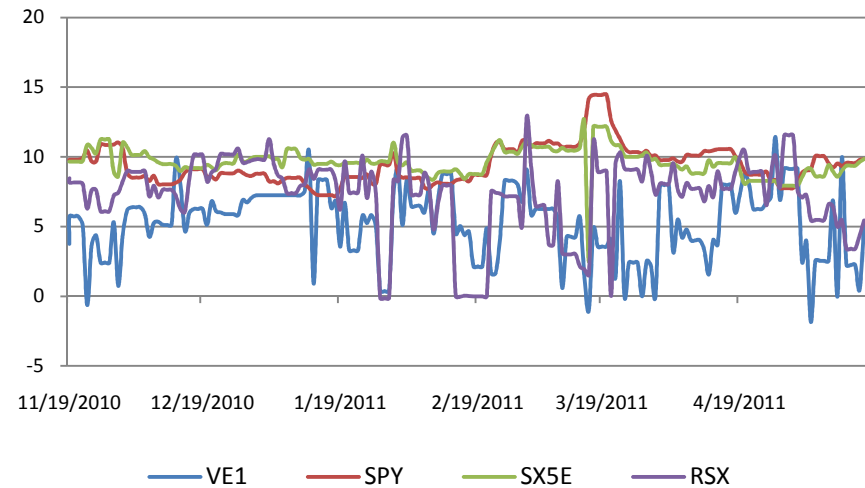
2nd month rolling Implied Volatility of RTS futures and peers



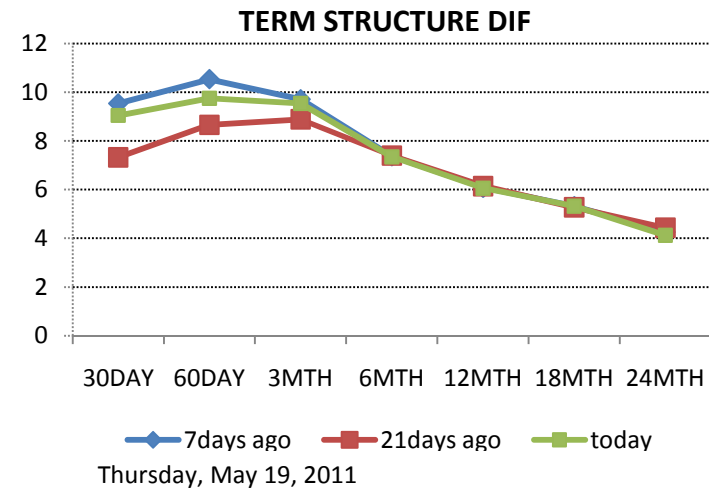
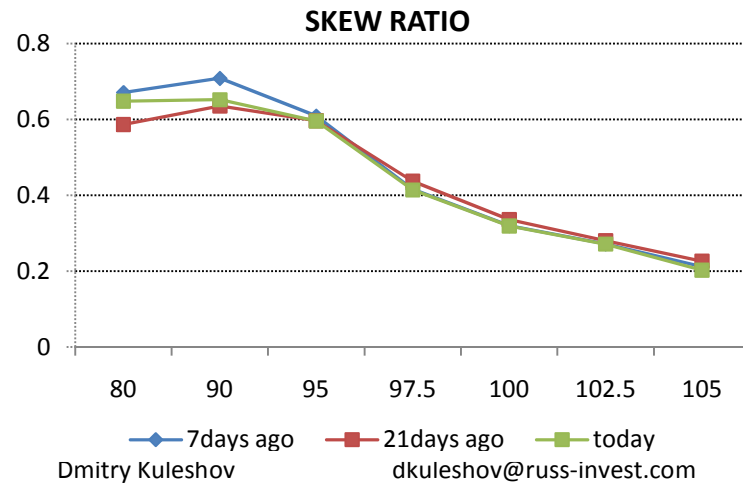
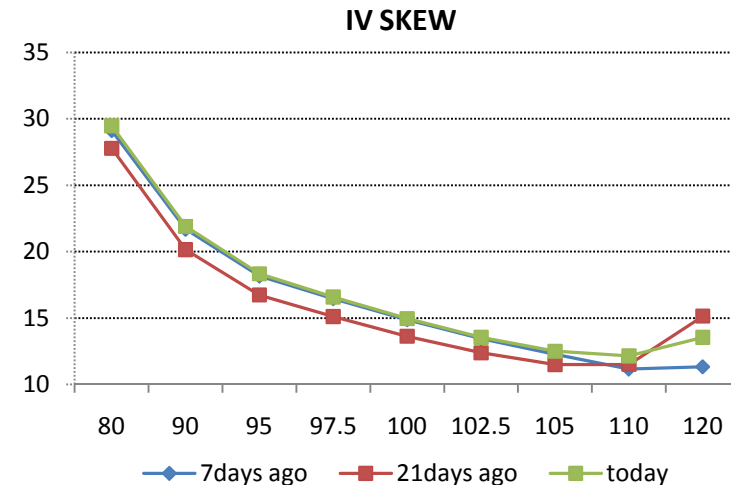
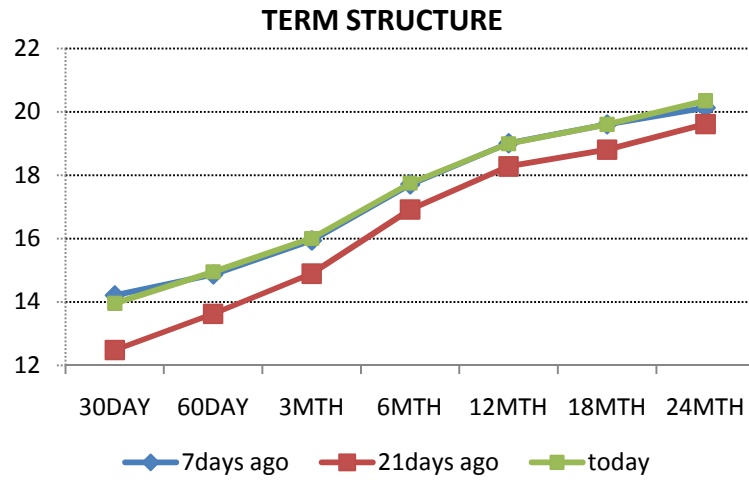
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

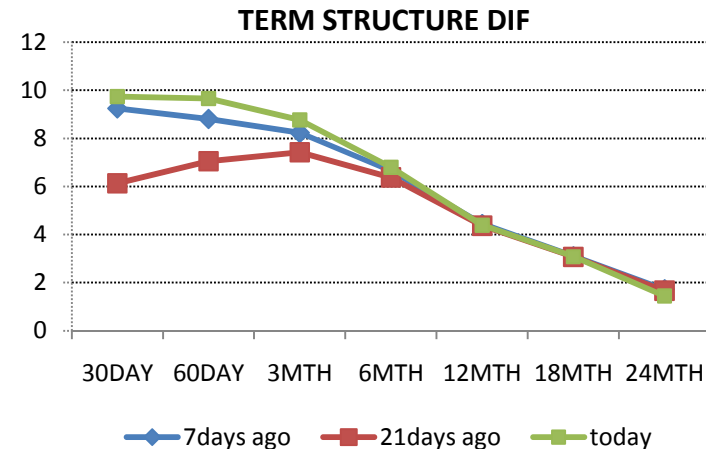
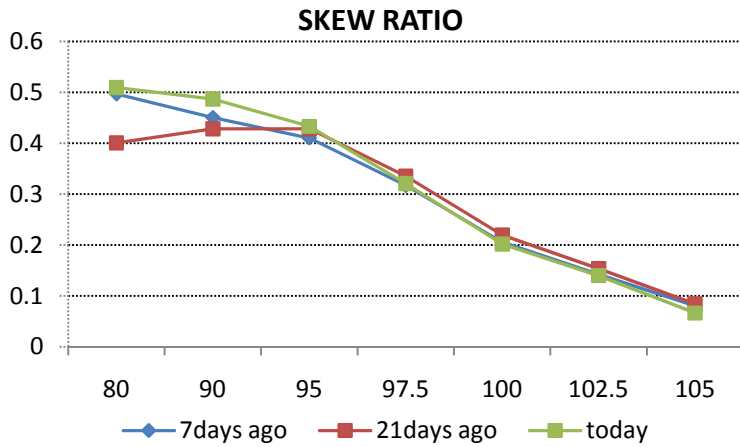
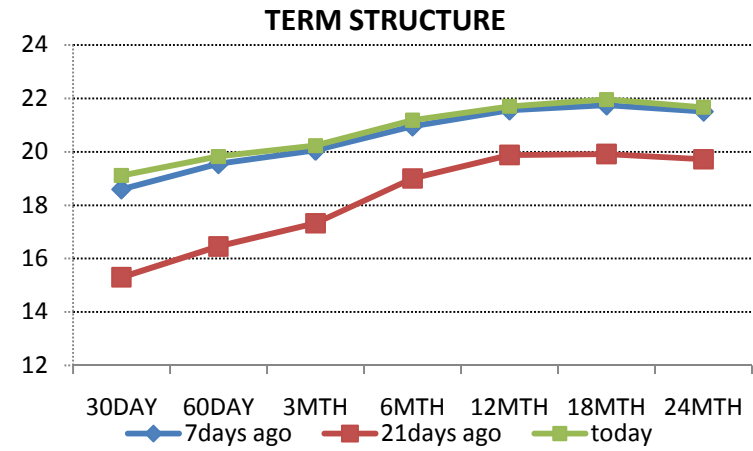
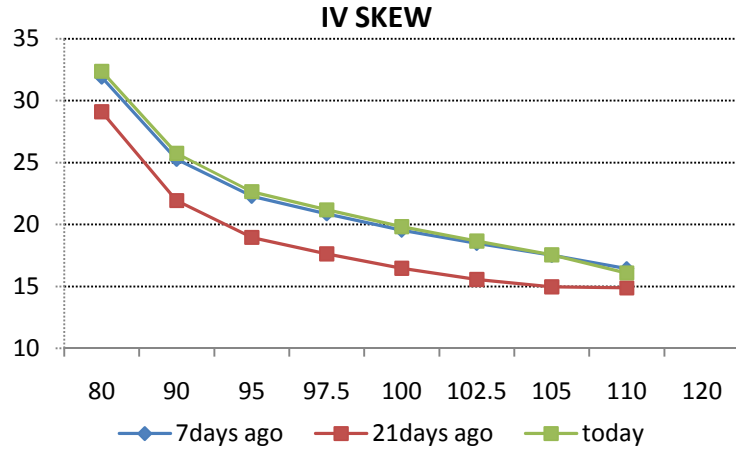


SPY (ETF S&P 500)



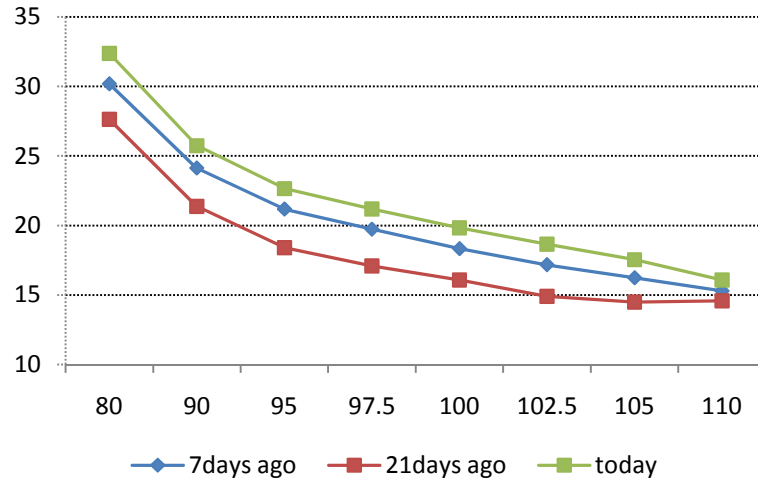
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

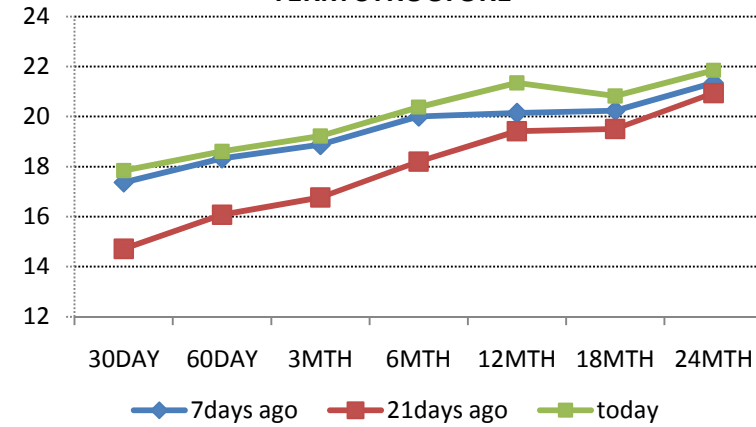


CAC Index

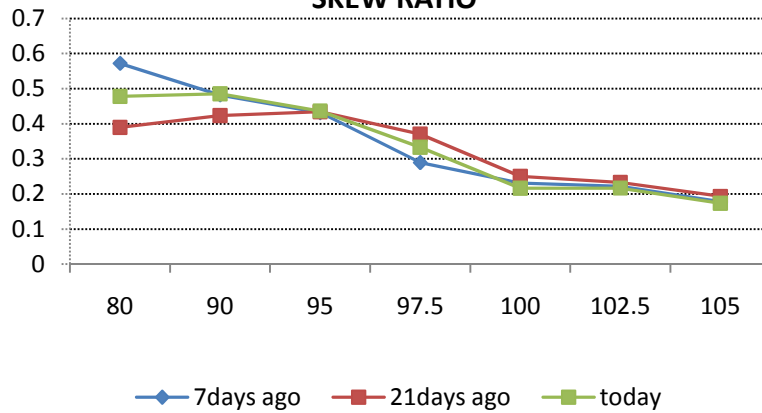
IV SKEW



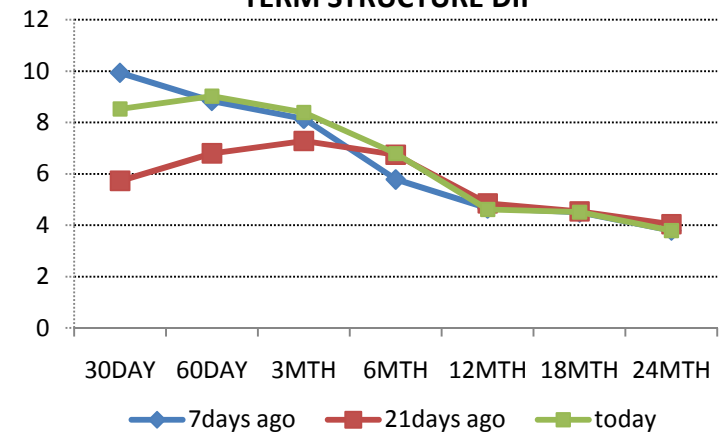
TERM STRUCTURE



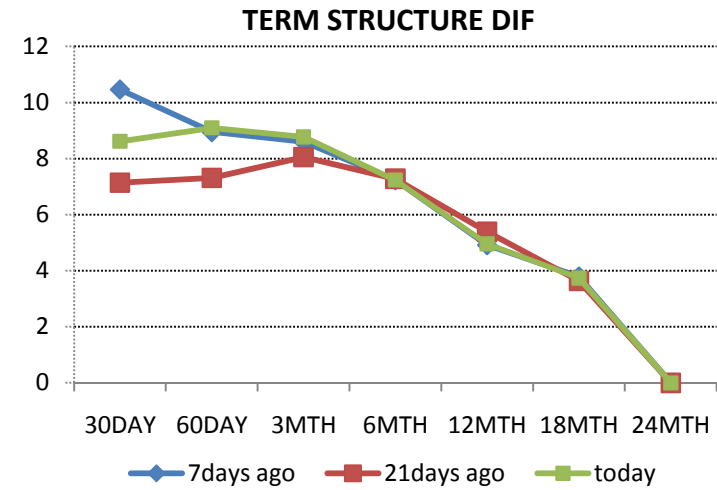
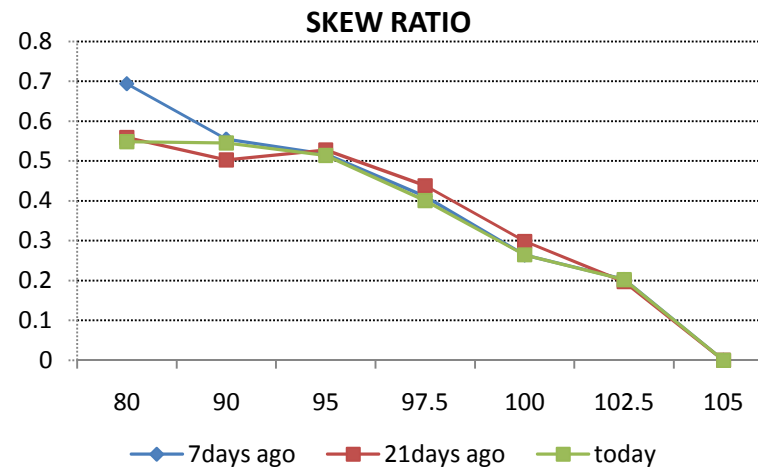
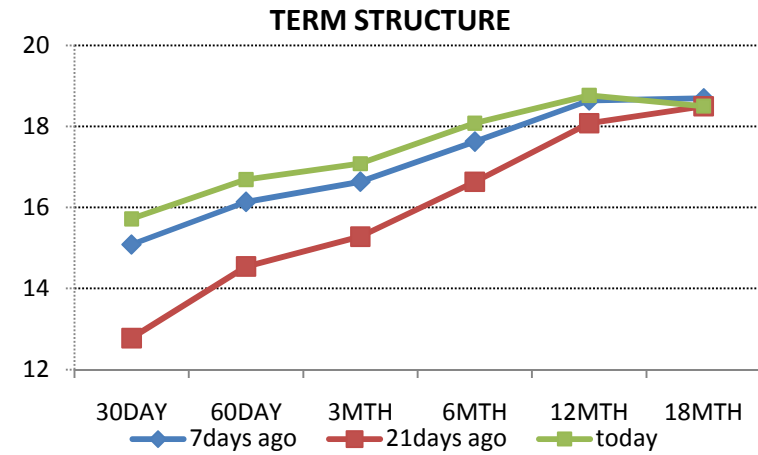
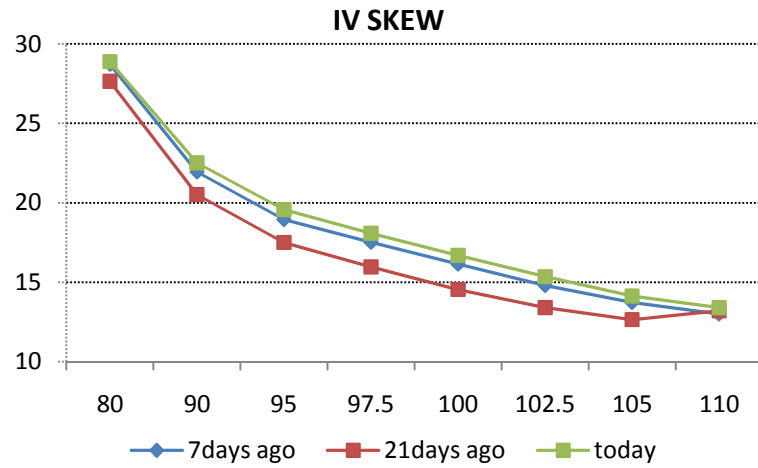
SKEW RATIO



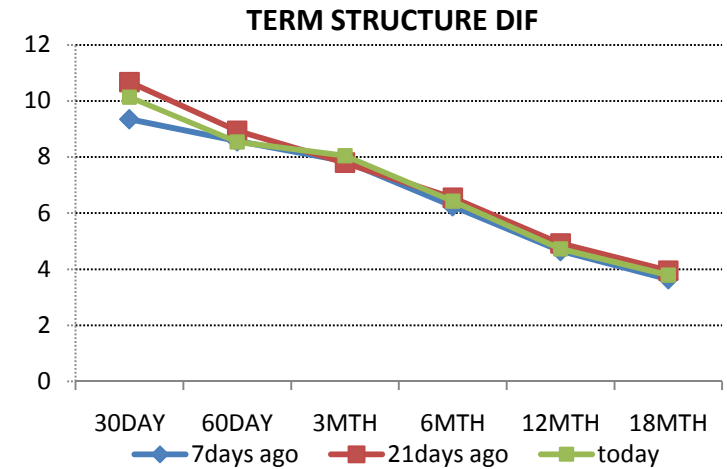
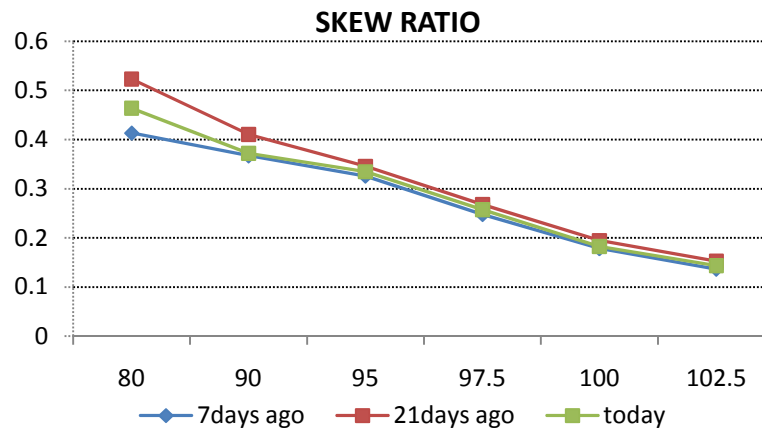
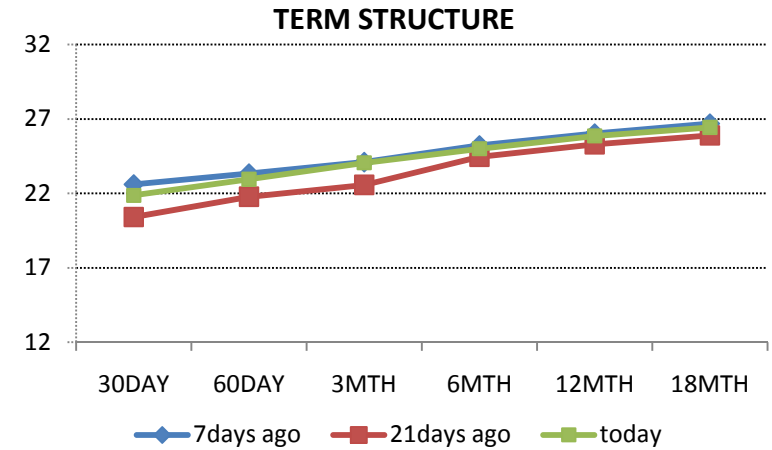
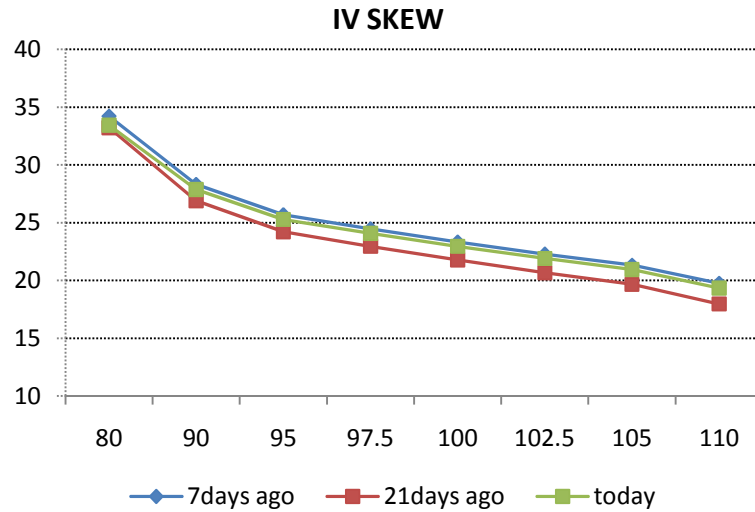
TERM STRUCTURE DIF



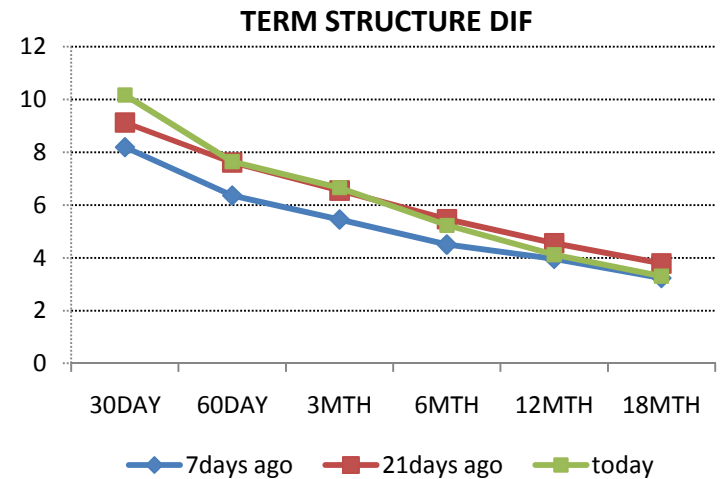
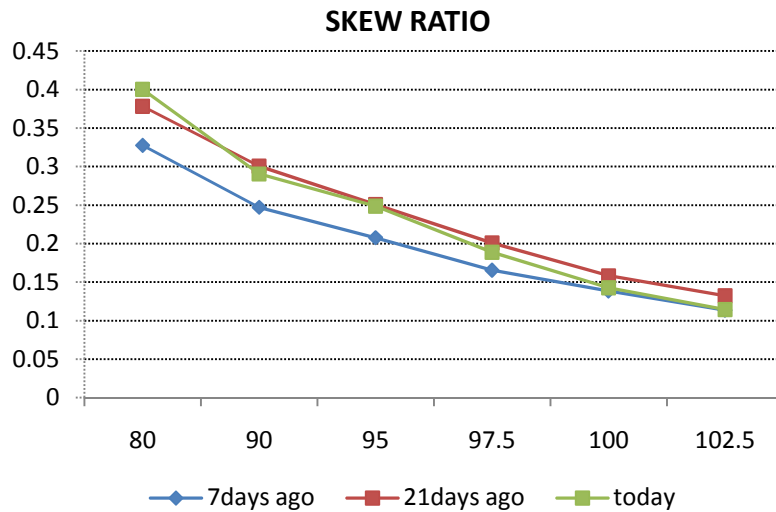
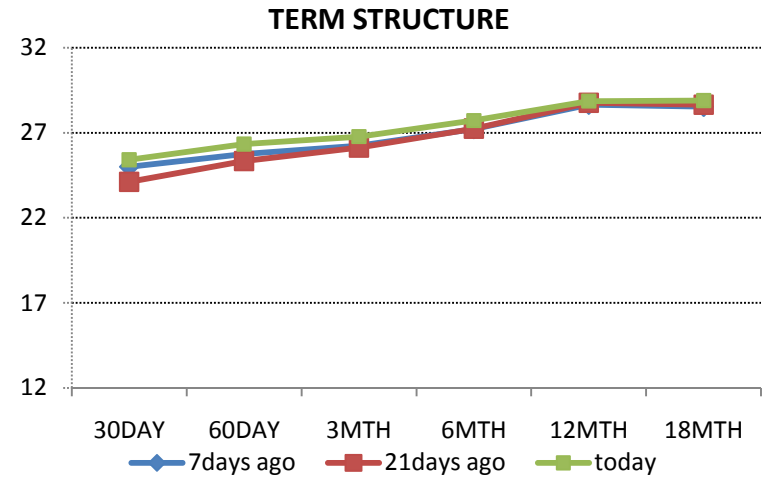
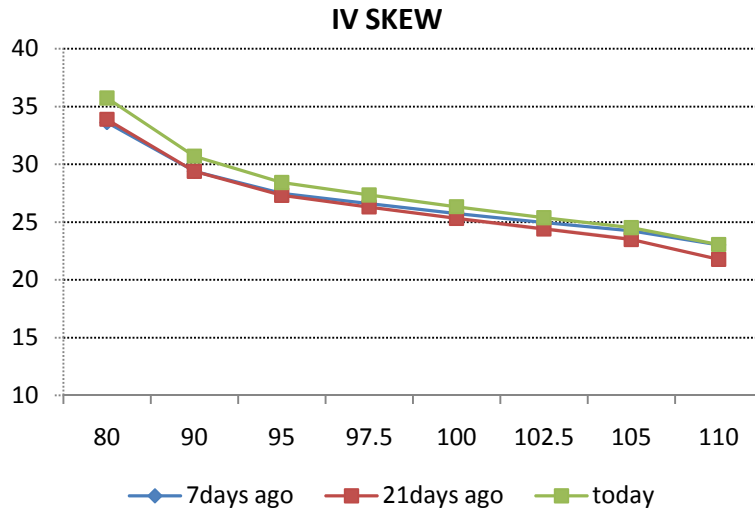
FTSE Index



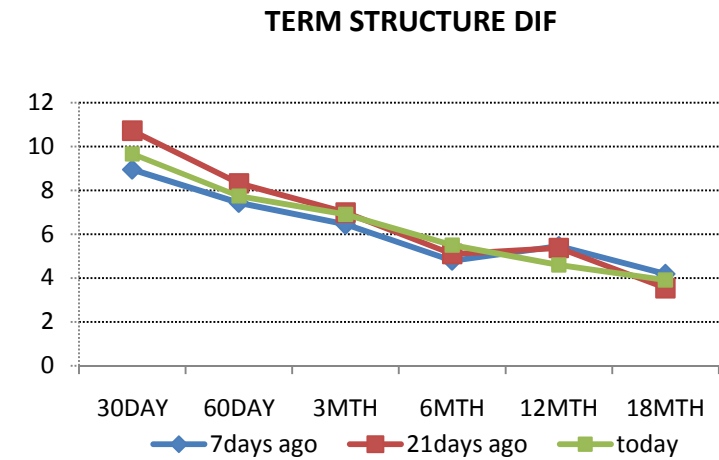
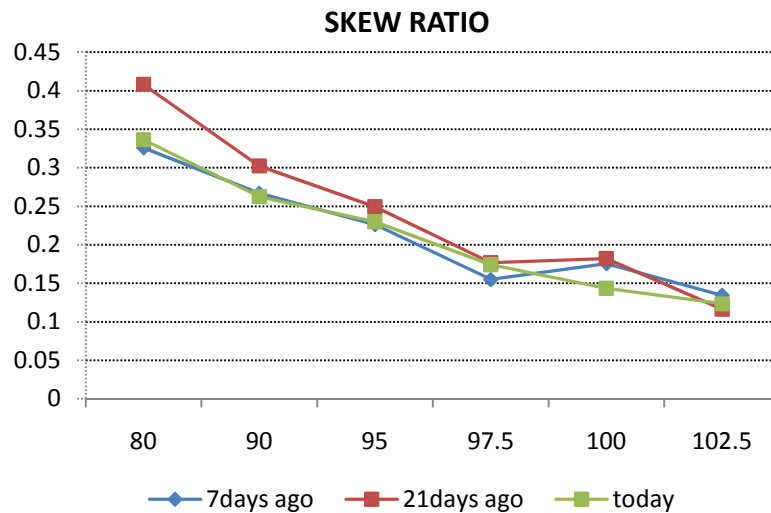
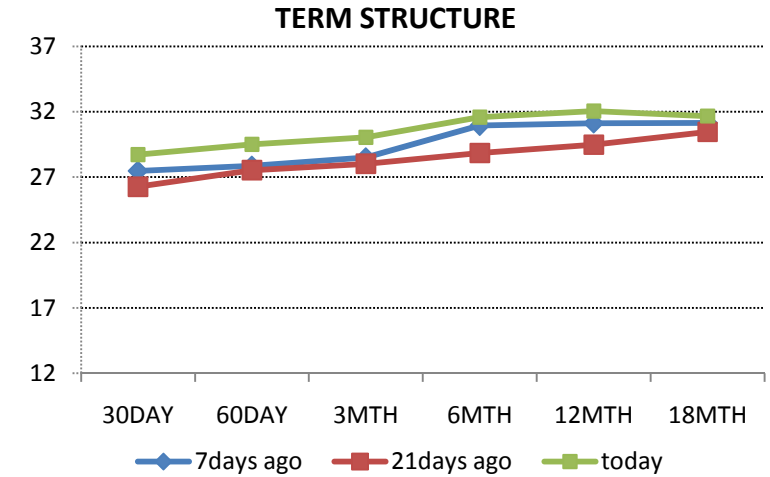
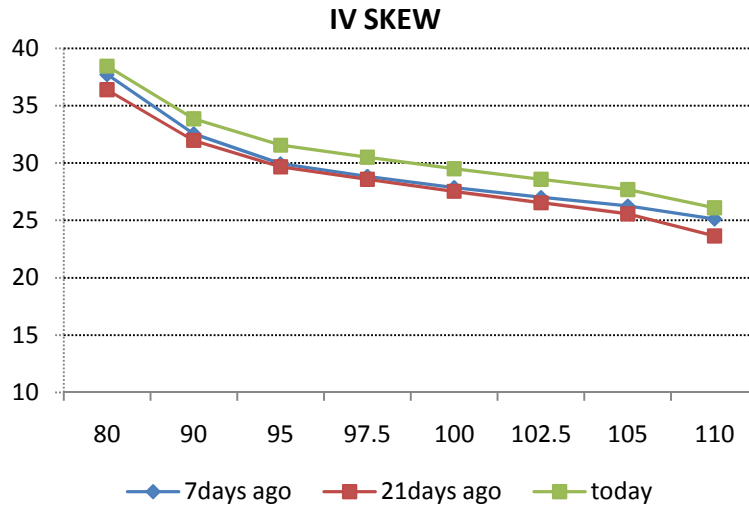
EEM (Ishares Emergin Markets Index Fund)



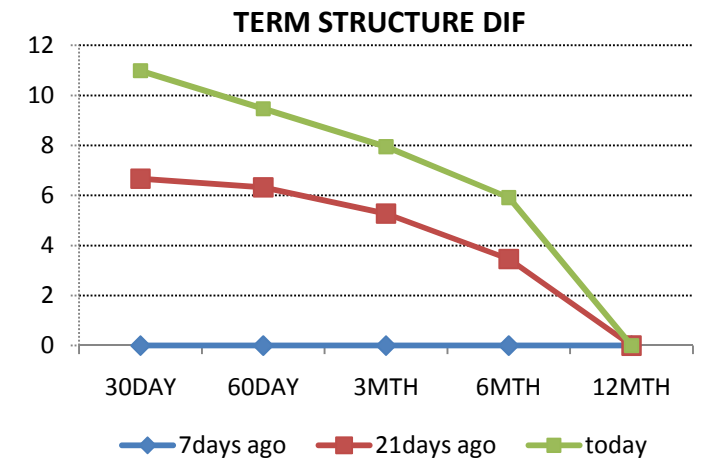
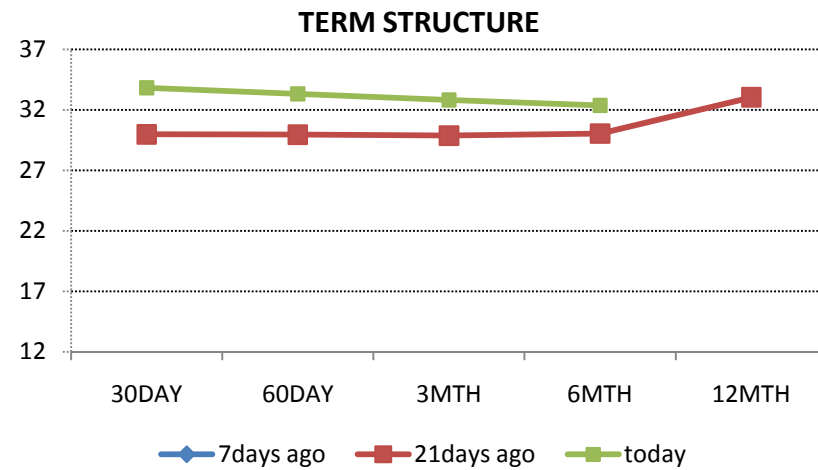
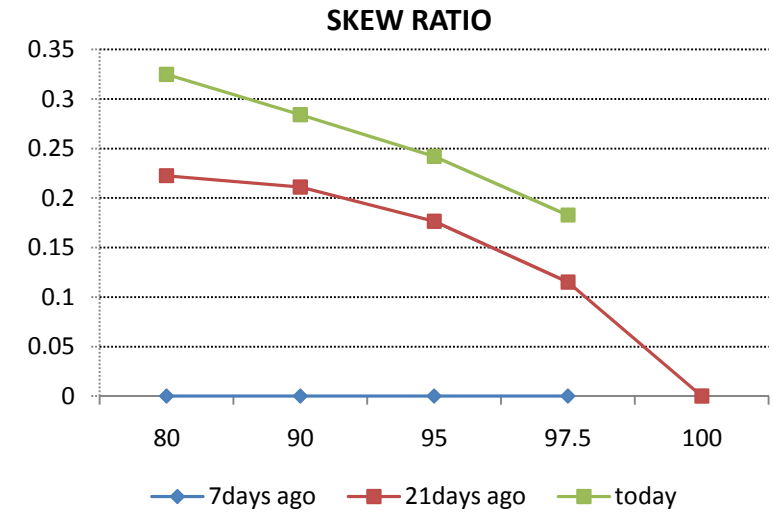
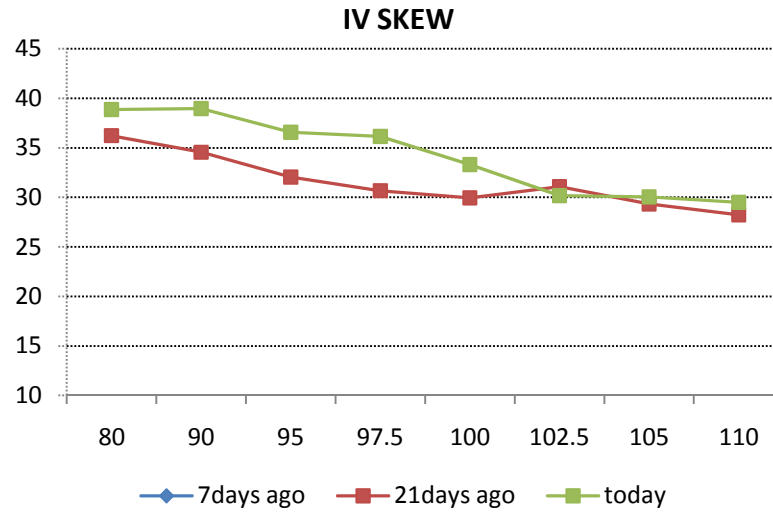
EWZ (Ishares MSCI Brazil Index Fund)



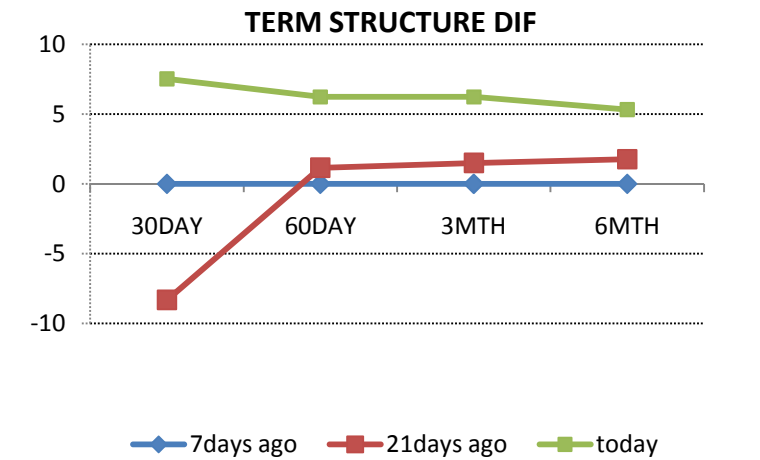
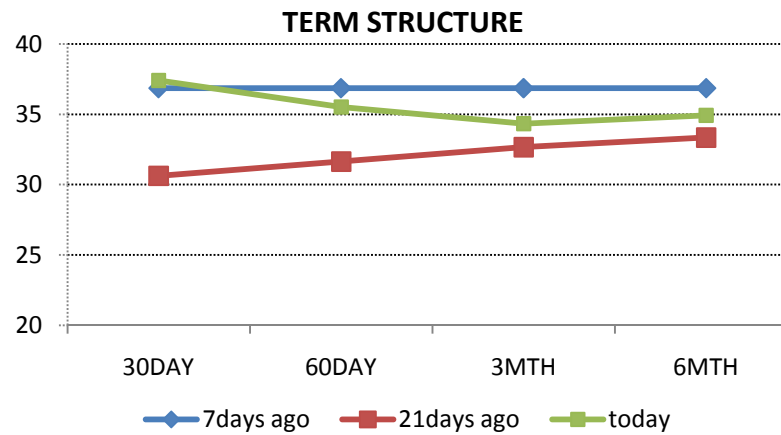
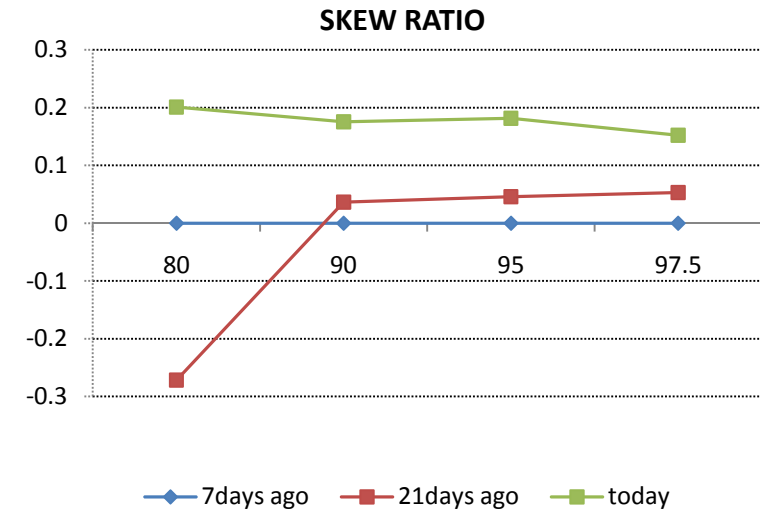
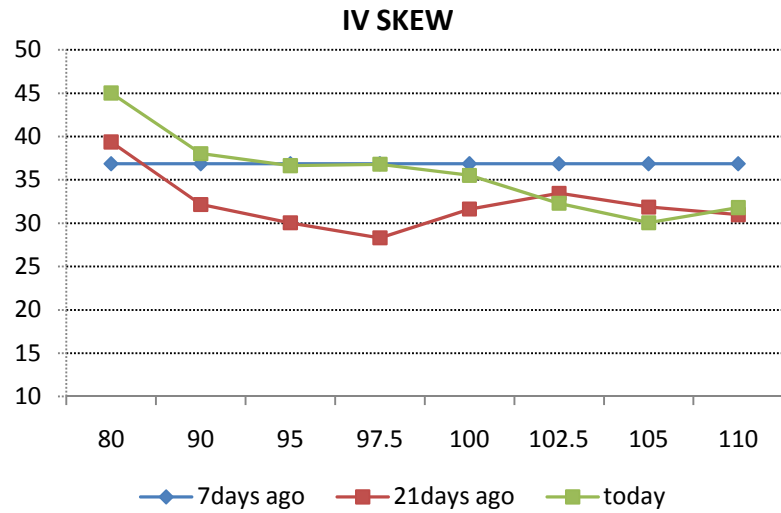
RSX (Market Vectors Russia ETF)



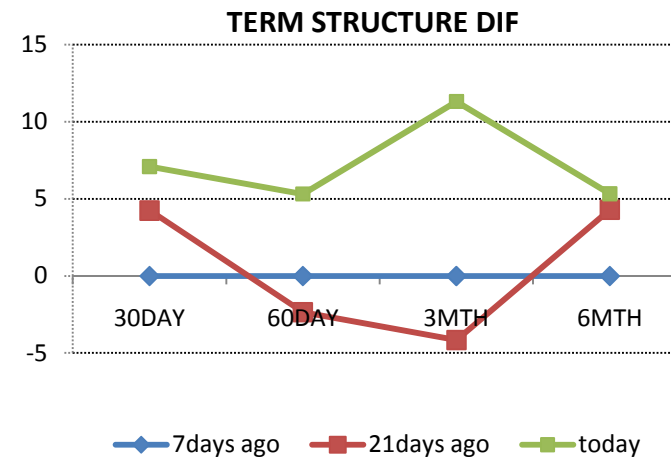
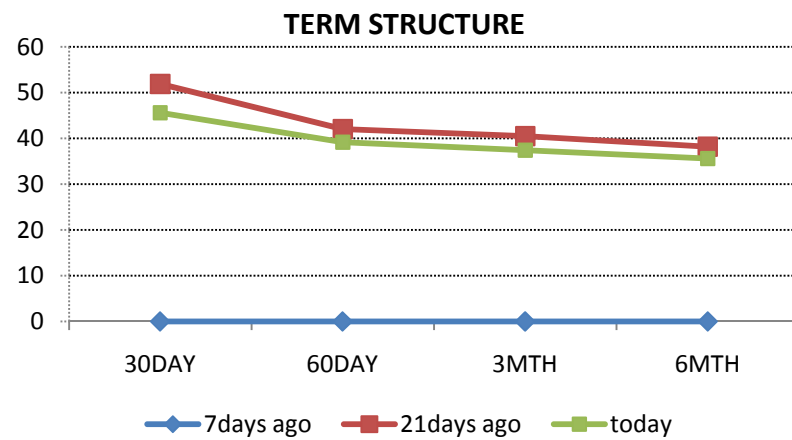
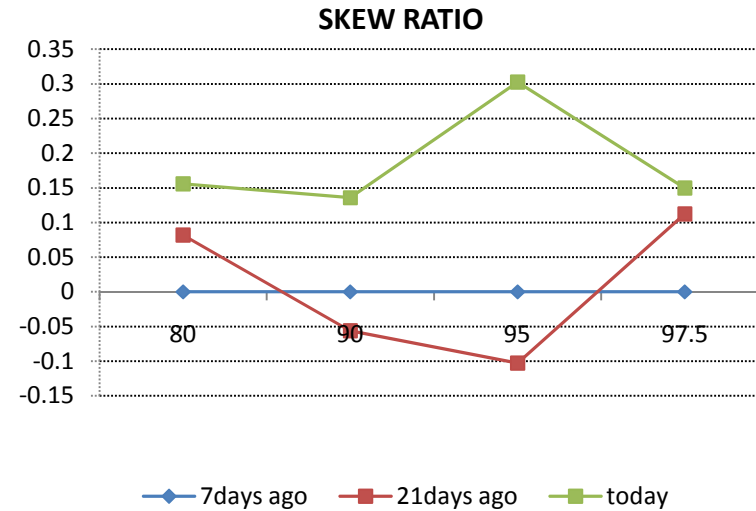
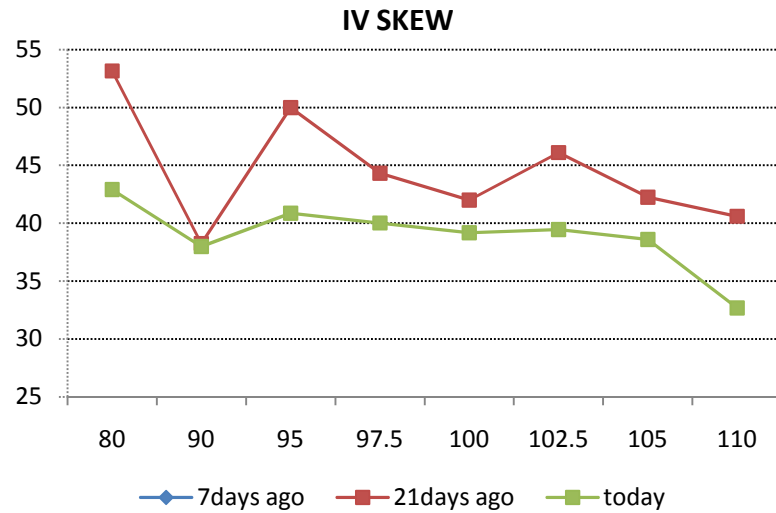
RIOB (FTSE Russia Iob Index)



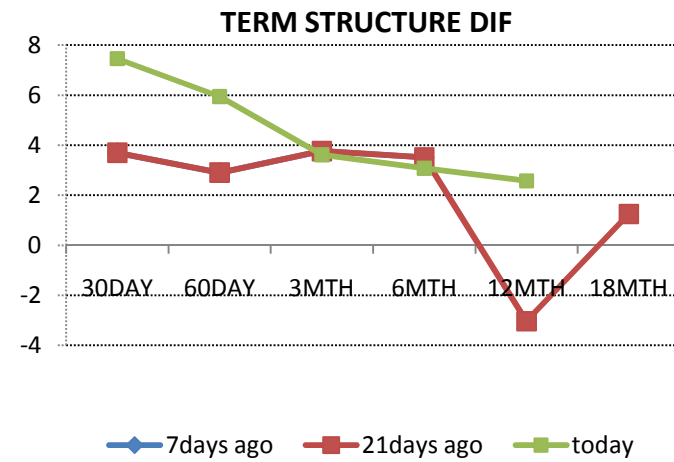
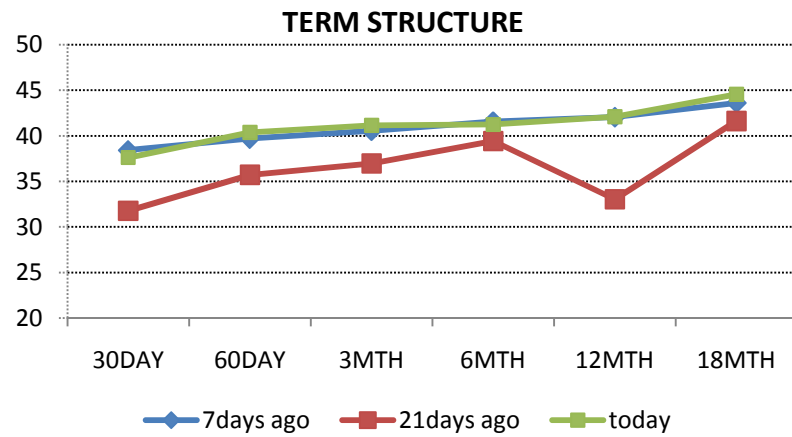
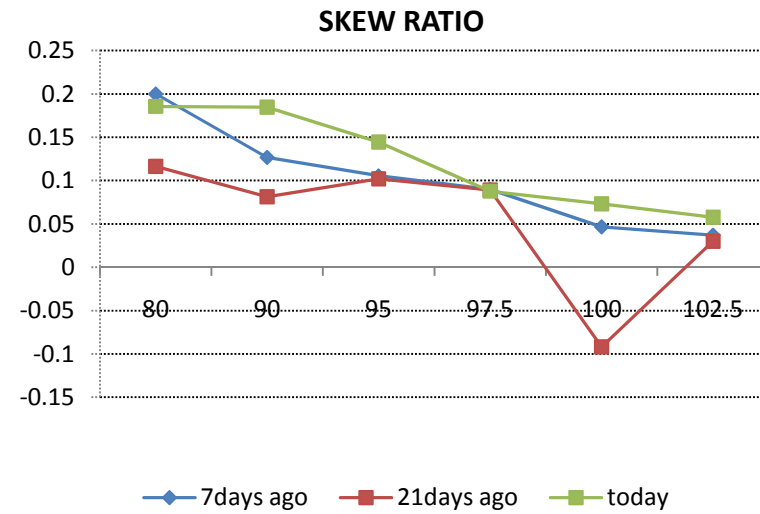
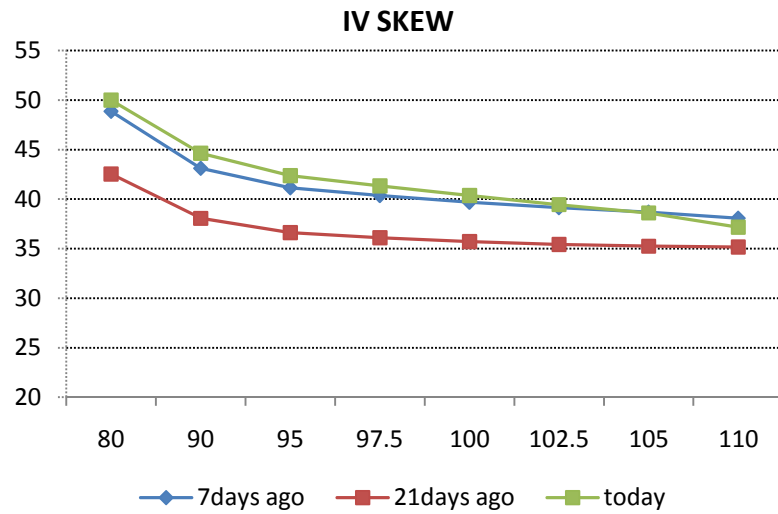
LKOD LI (Lukoil London-listed ADR)



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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