

Daily Derivatives Monitor

May 24, 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	1317.37	-1.19	4.75	28.06	3.66	3.86	6.08	3.13	4.26	-3.33	9.65	-0.75
OMX STOCKHO	1137.69	-2.52	-1.55	50.39	3.79	4.13	5.37	1.35	4.16	-0.35	8.26	-0.14
Euro Stoxx 50 P	2794.26	-2.09	0.05	52.90	3.39	4.91	5.04	-0.63	4.49	-0.03	9.26	-0.12
FTSE 100	5835.89	-1.89	-1.09	54.37	1.32	3.31	4.85	2.66	3.38	-1.45	9.04	-0.01
CAC 40	3906.98	-2.10	2.69	42.86	1.71	3.26	3.96	-0.56	4.29	-1.50	8.44	-0.32
DAX	7121.52	-2.00	3.00	82.88	2.55	4.40	5.97	4.01	3.29	-0.66	9.27	0.86
AEX	342.46	-1.66	-3.42	47.49	3.12	3.88	4.54	0.47	4.52	-1.41	6.95	-0.28
NIKKEI 225	9477.17	0.17	-7.35	47.76	3.57	-9.56	-4.24	-0.92	6.67	-2.19	6.81	-0.19
HANG SENG	22711.13	0.00	-1.41	30.12	3.68	1.04	2.09	2.25	2.97	-2.31	4.15	-0.60
NSE S&P CNX N	5402.00	0.29	-11.94	36.76	0.36	-1.31	3.32	7.07	3.14	-6.10	4.66	-0.30
S&P/ASX 200	4628.80	-0.31	-2.45	67.98	3.00	4.26	5.36	2.58	3.80	-0.50	8.51	0.20
FTSE Russia IOE	987.56	-3.23	-0.02	62.75	3.95	6.64	8.15	#3H A4!	5.42	#N/A N/A	4.88	0.05
RTS FUTURE M	175445.00	0.25	-1.04	67.69	1.86	3.11	-	-	5.81	-	2.10	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	141.30	+4.39%
US Tsys 10Y	123.00	+0.15%
EUR/USD	1.40	-0.85%
USD/JPY	81.80	+0.12%
Oil (Brent)	110.10	-2.04%
Gold	1515.40	+0.43%
Copper	8794.00	-3.05%
Nickel	22376.00	-4.88%
S&P 500	1317.37	-1.19%
VIX	18.27	+4.82%
DJIA	7121.52	-2.00%
VDAX	23.80	+6.03%
VAEX	19.54	+12.65%
VSTOXX	24.78	+10.71%
RTS Index	1765.04	-3.30%
RTS Futures	175015.00	-2.81%
KTS/Vol	29.78	+10.89%
Oil ATM IV	33.26	+0.27%

As of prev.close, Bloomberg

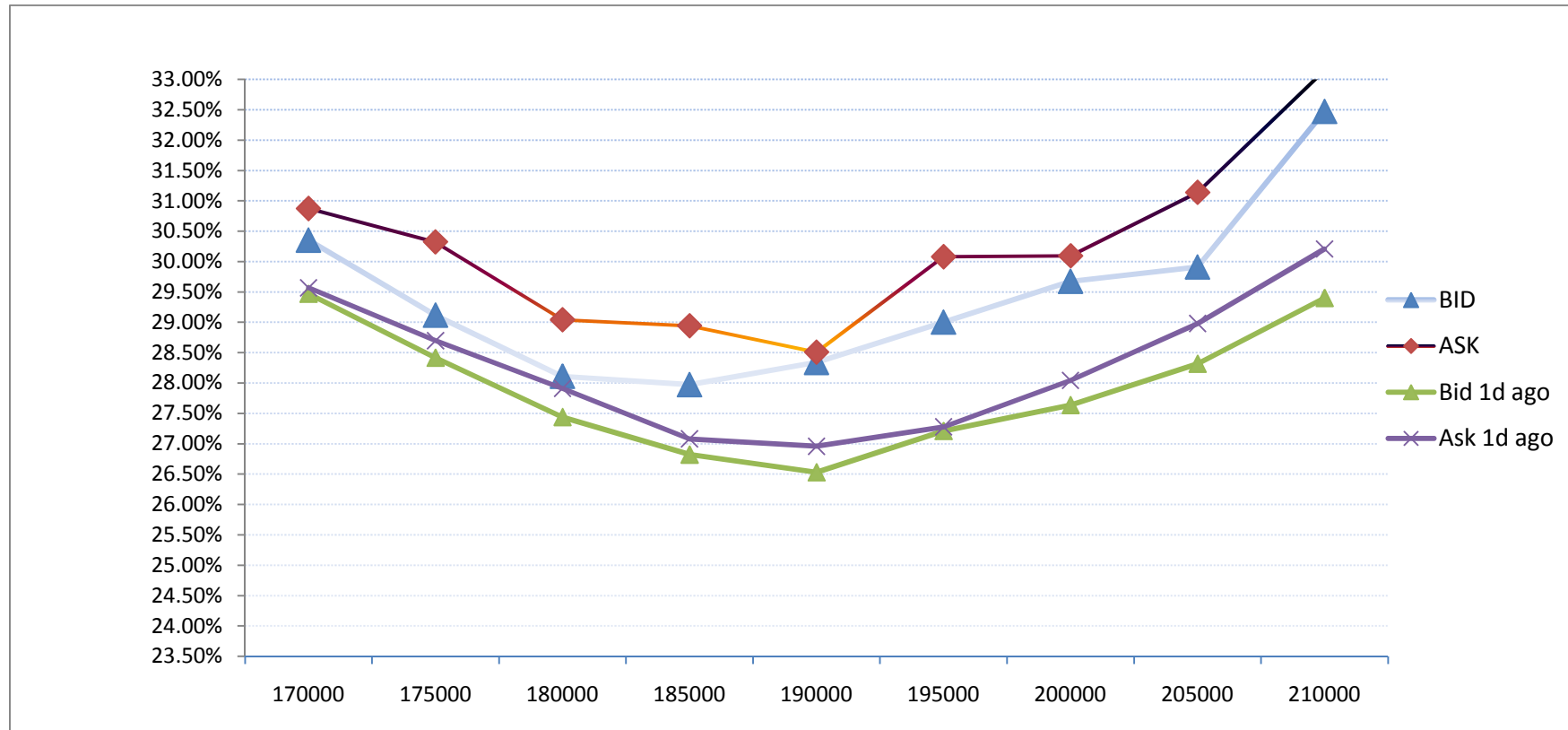
Commodities Volatility

	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility prem Implied/Realized 30D	Volatility prem Implied/Realized 90D	Volatility prem Implied/Realized	Volatility prem Implied/Realized	Volatility 2nd month Standard deviation	Term spread 12M-3M	SKEW 90%-110%	Volatility off standard deviation
Brent	110.55	0.41	16.68	65.46	-5.31	1.08	5.31	2.75	3.23	2.76	0.49	0.31
Gold	1517.40	0.13	6.75	25.30	1.25	3.68	3.53	5.18	1.98	-3.80	-0.49	-0.66
Nickel	22384.00	-4.88	-9.43	39.48	-3.39	1.88	2.71	-2.95	4.88	1.33	0.00	-0.53
Silver	35.00	0.28	13.23	90.91	-17.83	-1.60	-0.16	2.87	5.45	3.54	0.32	1.30
Wheat	806.50	0.44	1.54	74.09	-2.31	-2.83	-1.56	-	4.47	-	-0.81	0.64
Sugar	1381.00	0.53	-0.91	49.21	3.84	0.98	-2.31	1.73	2.81	1.03	-2.00	-0.12
USD/RUB	28.46	0.15	7.30	-	1.15	3.40	3.79	3.50	1.77	1.77	-	-

Russian ADR and comparable US traded ETF

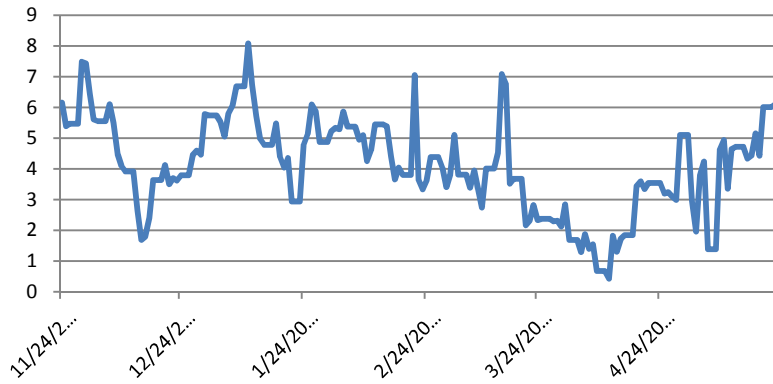
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RU	35.82	-3.03	-5.51	64.43	1.84	5.13	9.60	7.56	14.68	6.50	-0.01
ISHARES-EMG	46.09	-2.08	-3.26	24.11	1.95	4.06	5.52	5.12	3.76	7.74	-0.50
LUKOIL OAO-A	59.70	-1.81	5.66	53.82	4.61	3.93	6.78	5.89	16.18	5.66	0.08
GAZPROM-AD	13.38	-4.43	5.98	72.91	8.05	6.03	7.46	7.96	18.25	9.08	0.71
ROSNEFT OJSC	7.80	-3.11	8.94	42.34	14.12	7.01	7.38	8.38	14.77	8.04	0.04
SURGUTNEFTI	9.25	-1.86	-12.78	66.93	9.89	8.19	10.28	8.03	20.11	5.54	0.09
KAZAKHMYS F	1207.00	-3.36	-25.22	11.51	-2.72	0.04	-2.28	5.94	13.70	2.71	-1.22
MMC NORILSKI	24.30	-2.99	2.66	35.71	6.87	8.19	8.09	7.47	22.40	6.50	-0.29
MECHEL-SPON	24.83	-3.05	-15.05	19.76	-3.72	0.75	1.19	9.81	23.03	5.55	-0.94
MOBILE TELES	19.49	-2.50	-6.61	29.64	4.82	6.51	7.65	5.66	16.19	6.74	-0.28
VIMPELCOM L	13.61	-2.37	-9.51	2.77	9.34	3.00	-	5.72	-	3.35	-1.24

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

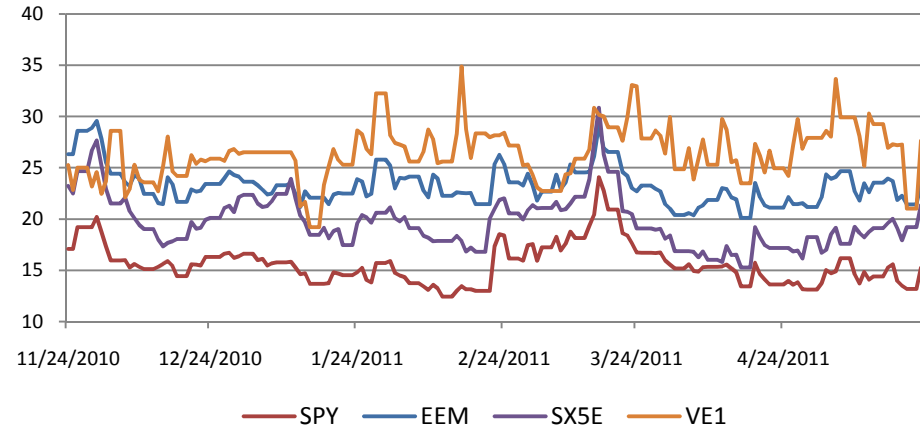


Source: Russ-Invest estimates, Bloomberg

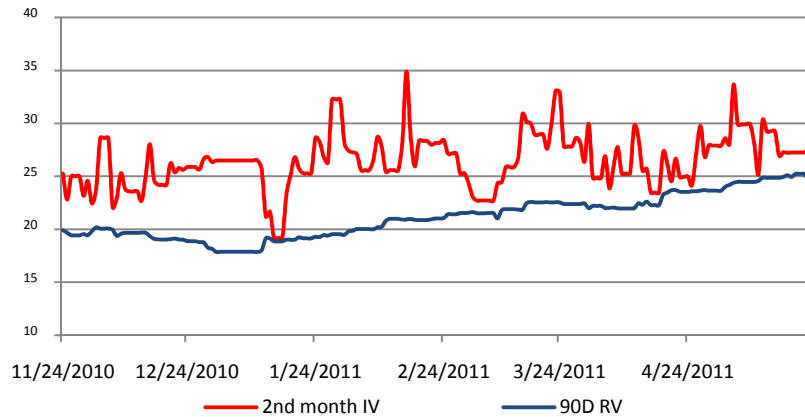
IV Spread ATM SX5E – RTS



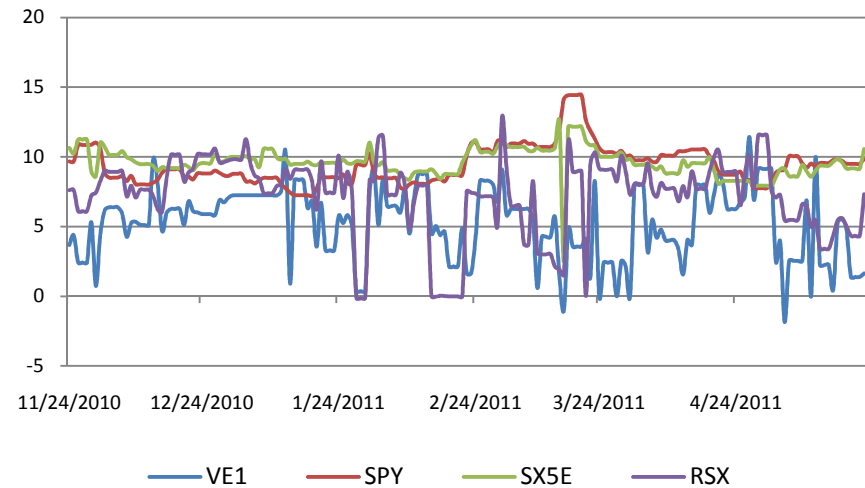
2nd month rolling Implied Volatility of RTS futures and peers



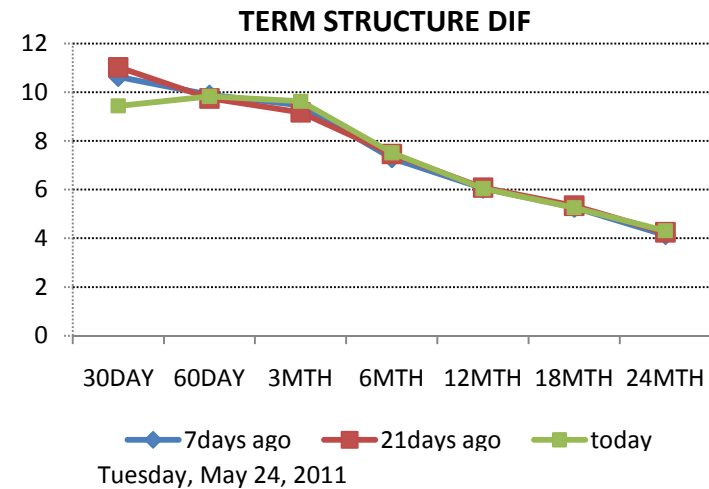
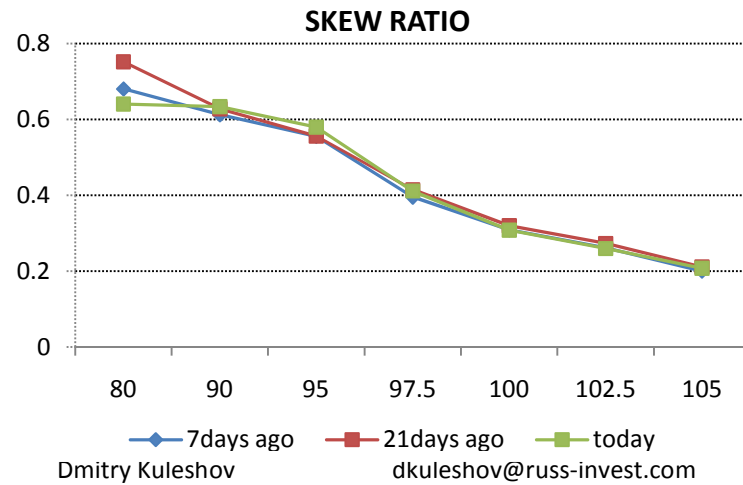
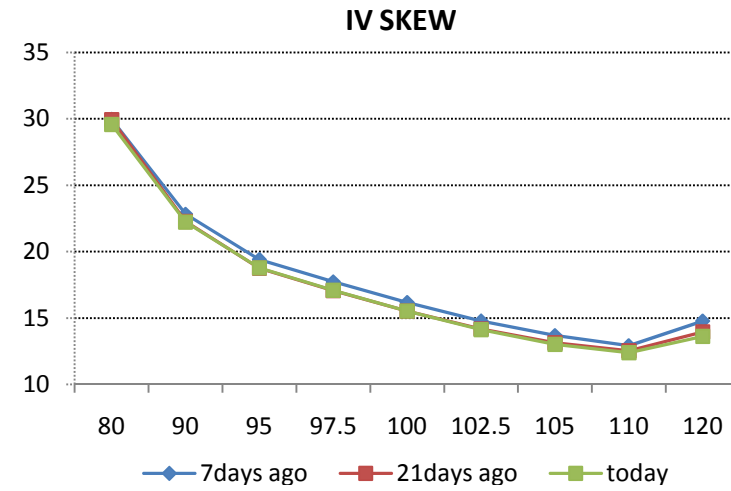
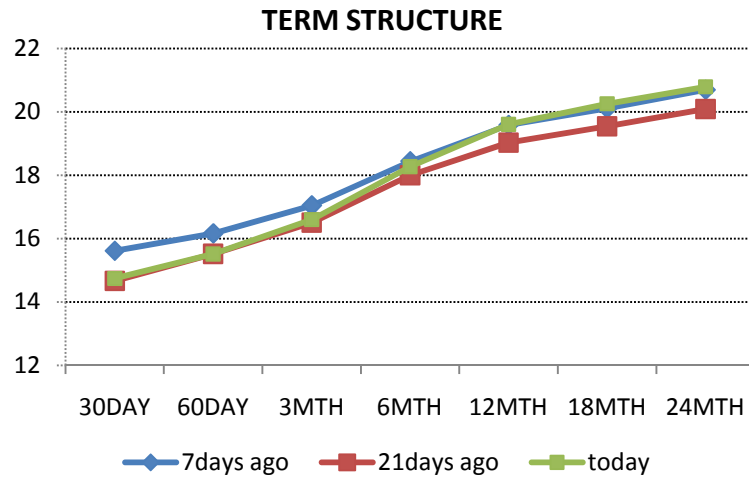
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

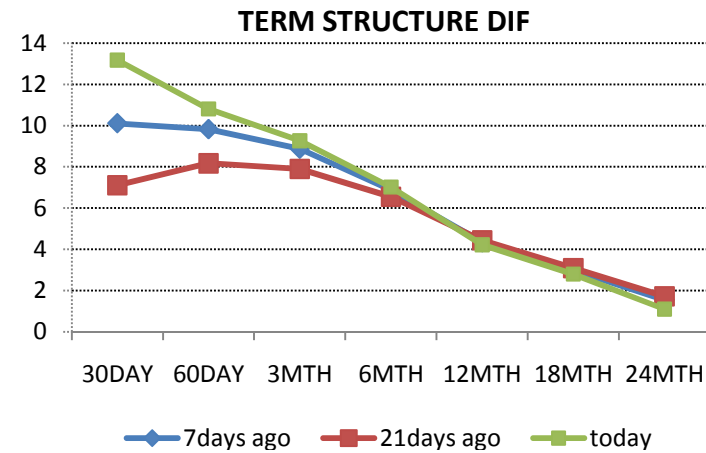
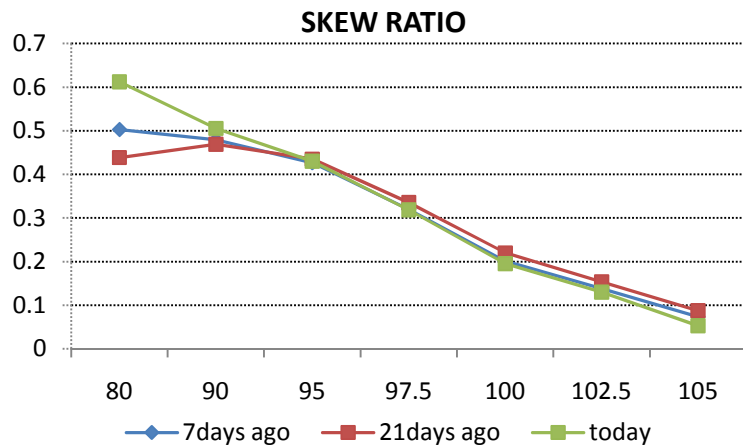
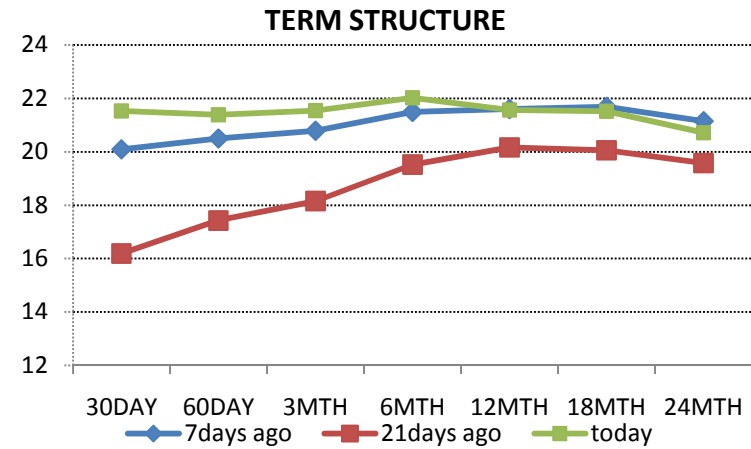
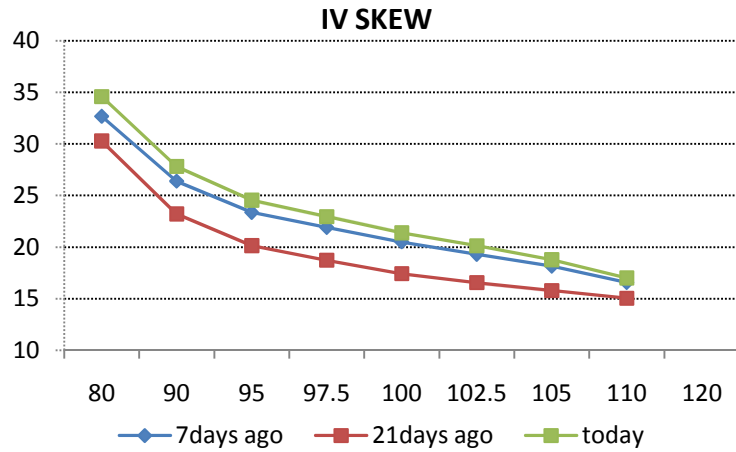


SPY (ETF S&P 500)

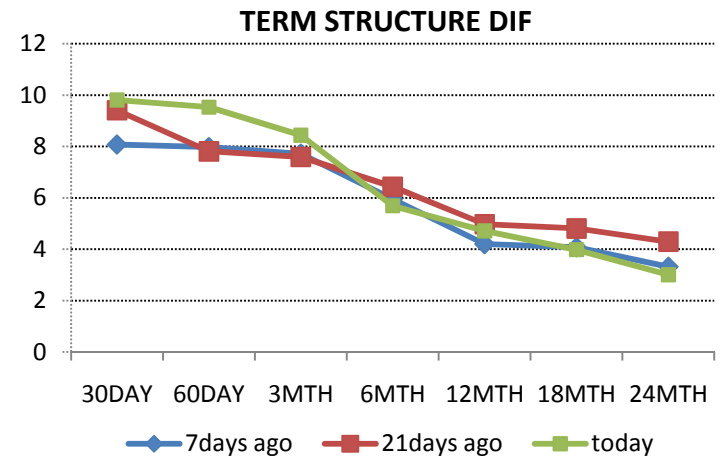
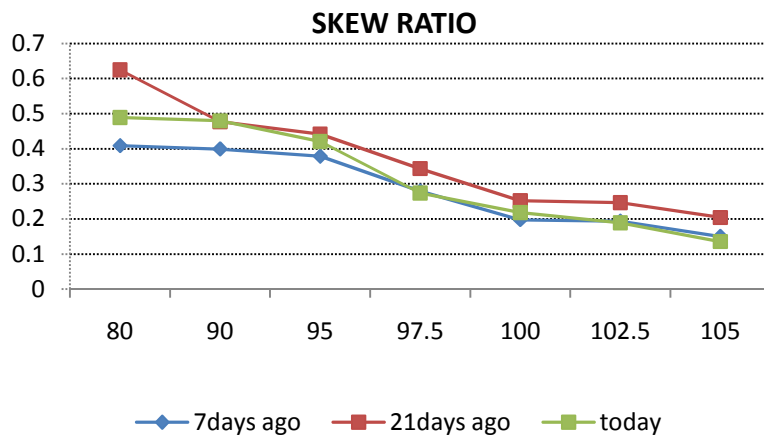
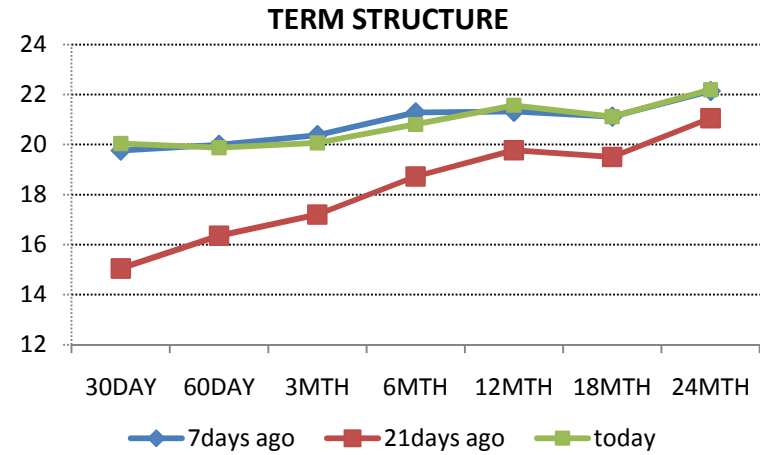
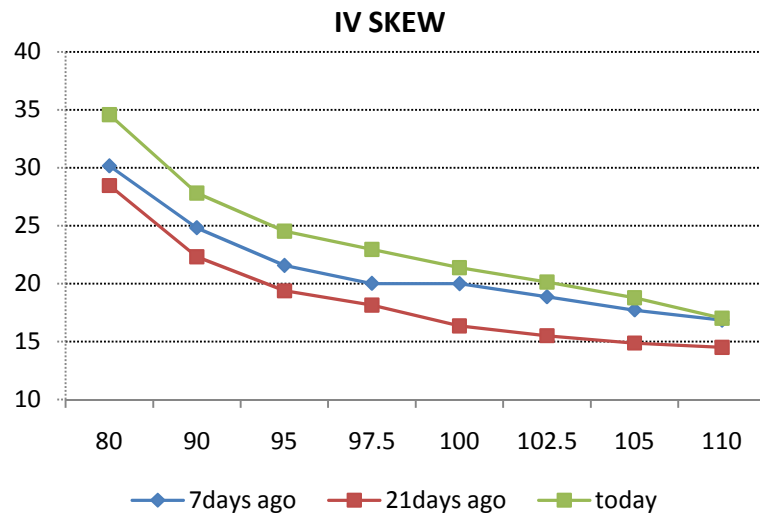


Source: Russ-Invest estimates, Bloomberg

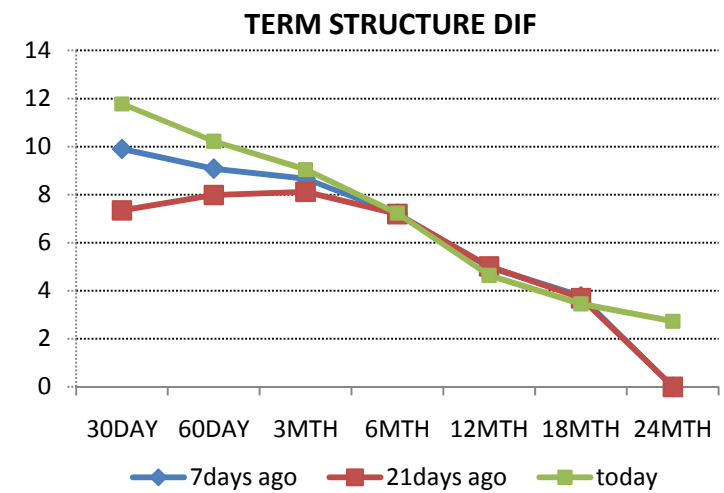
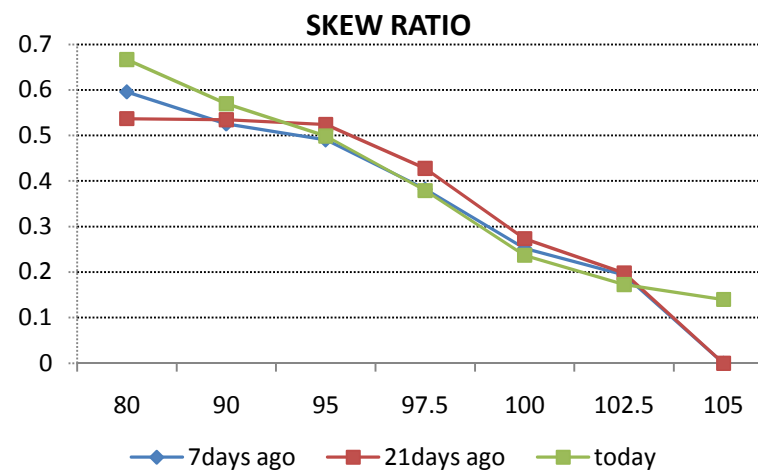
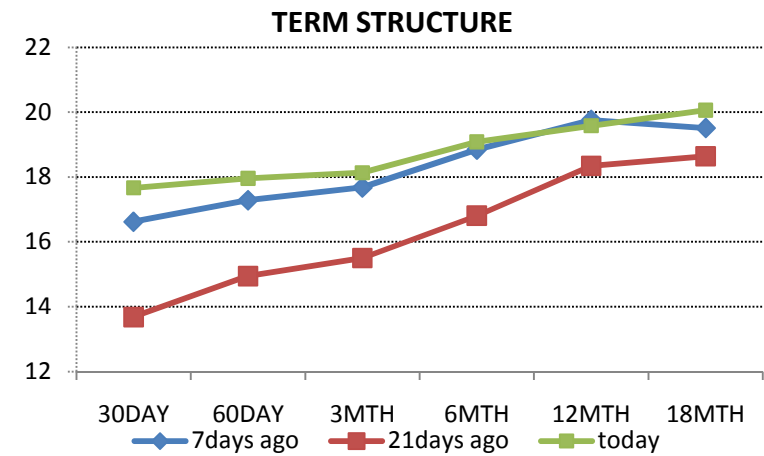
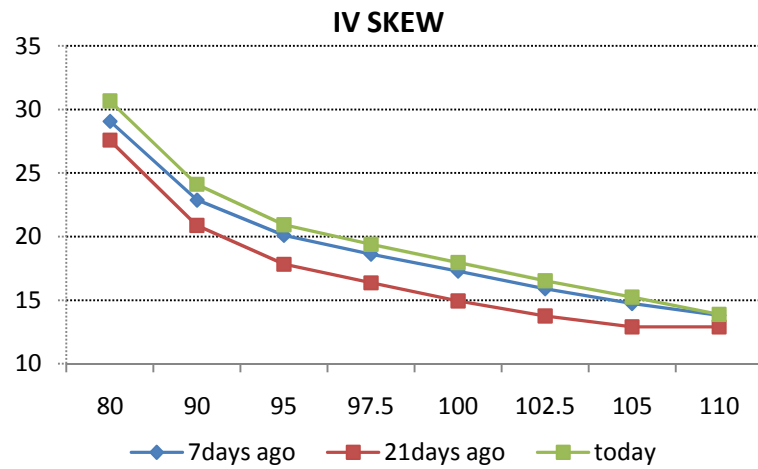
DOW JONES EUROSTOXX 50 Index



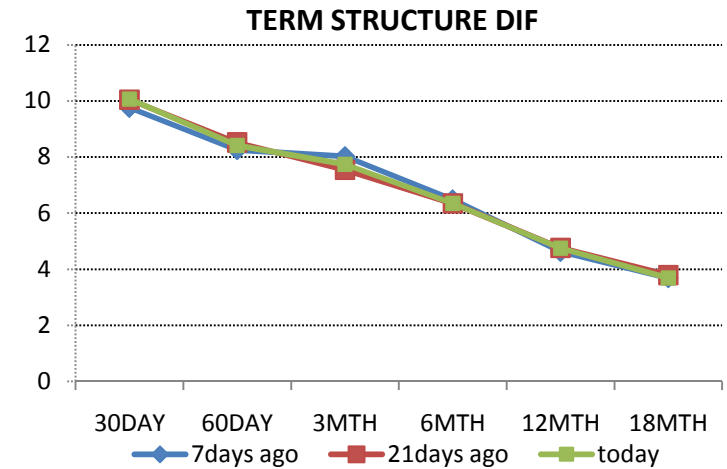
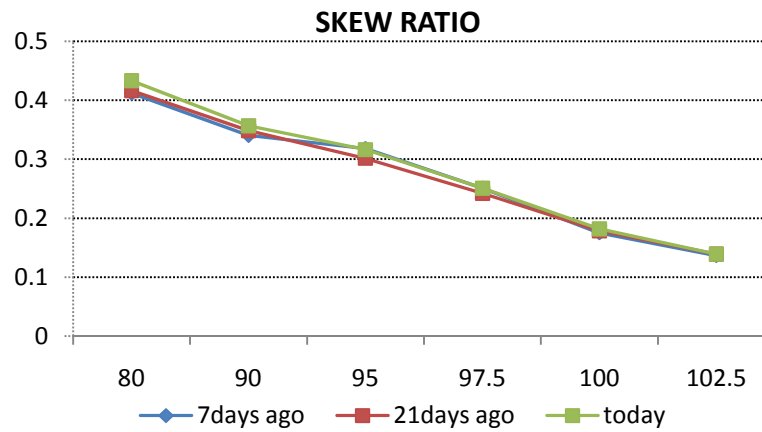
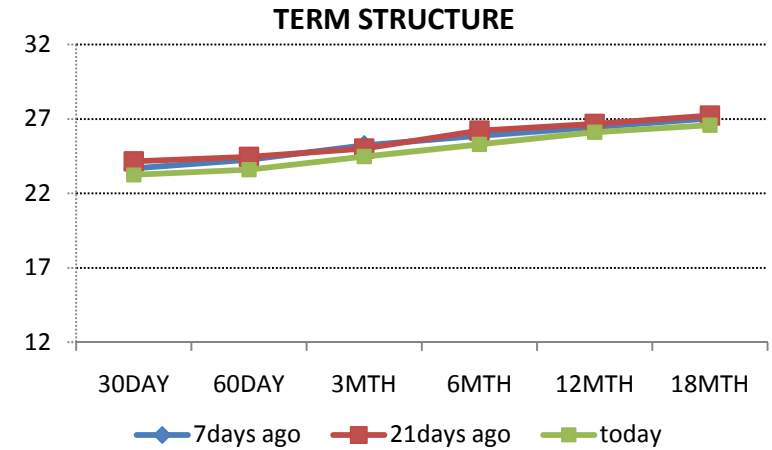
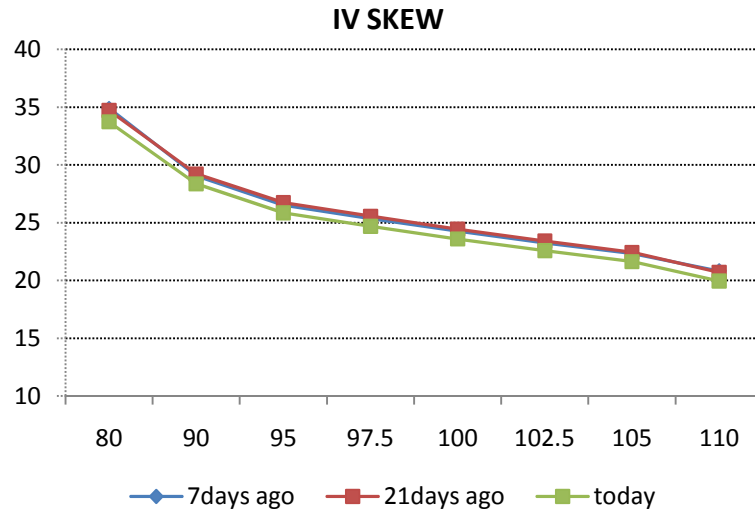
CAC Index



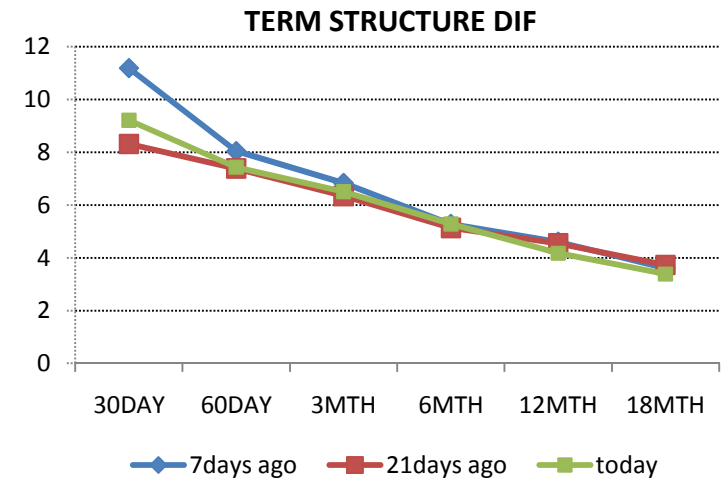
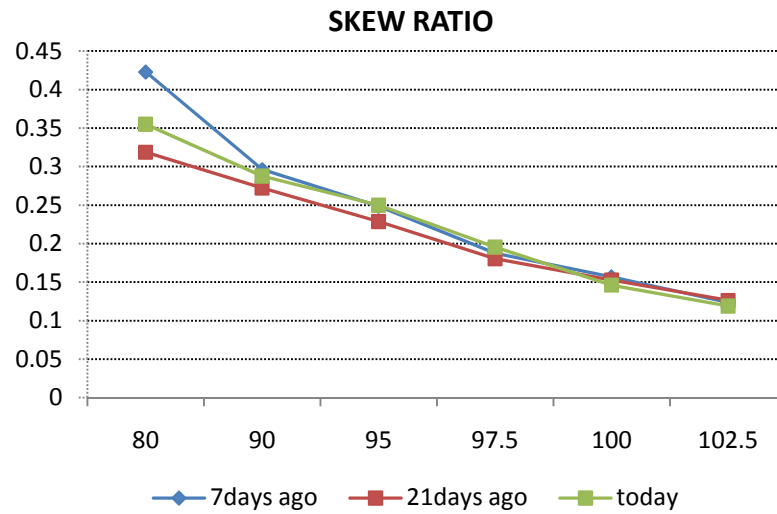
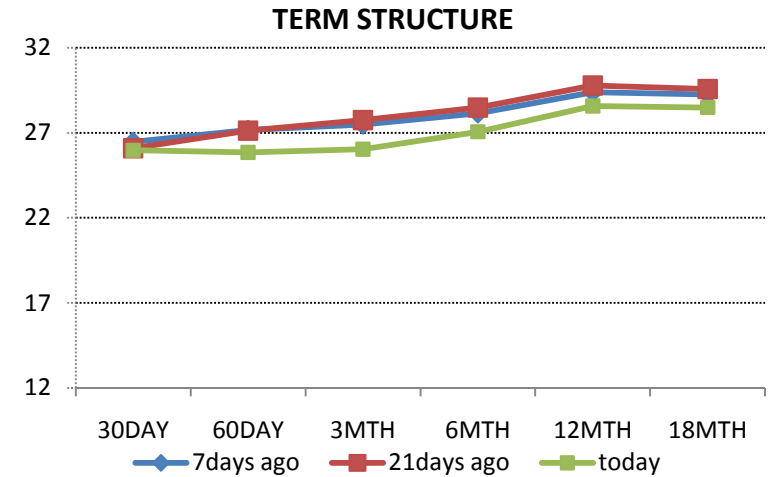
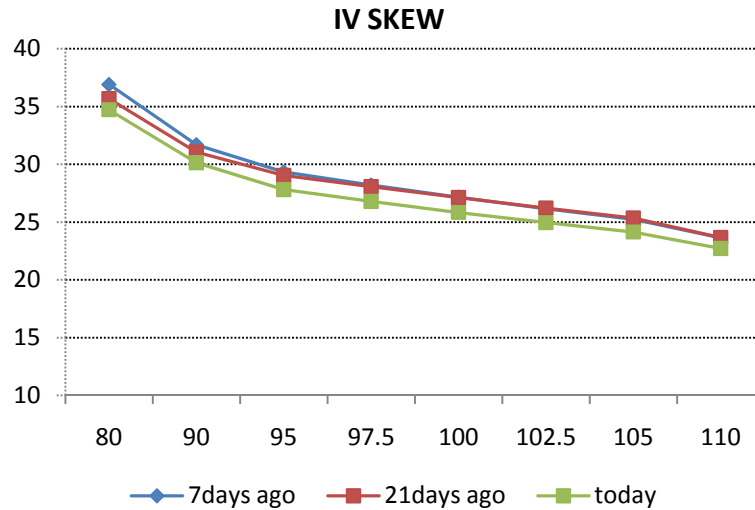
FTSE Index



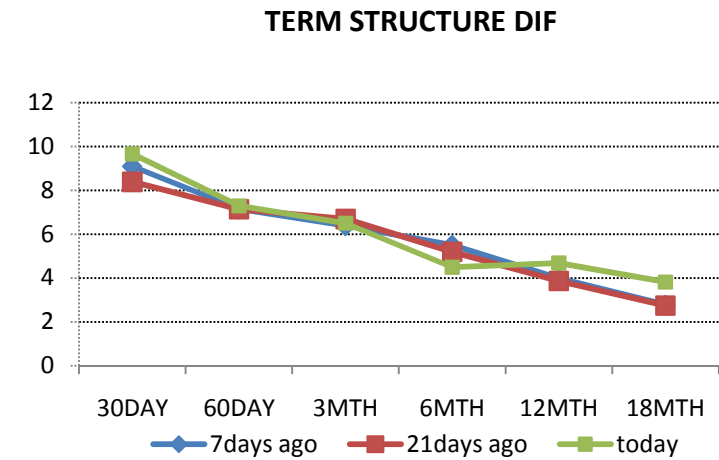
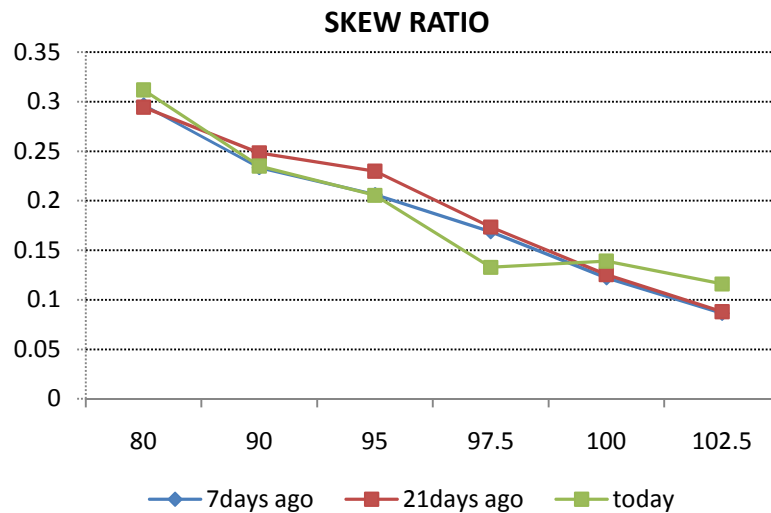
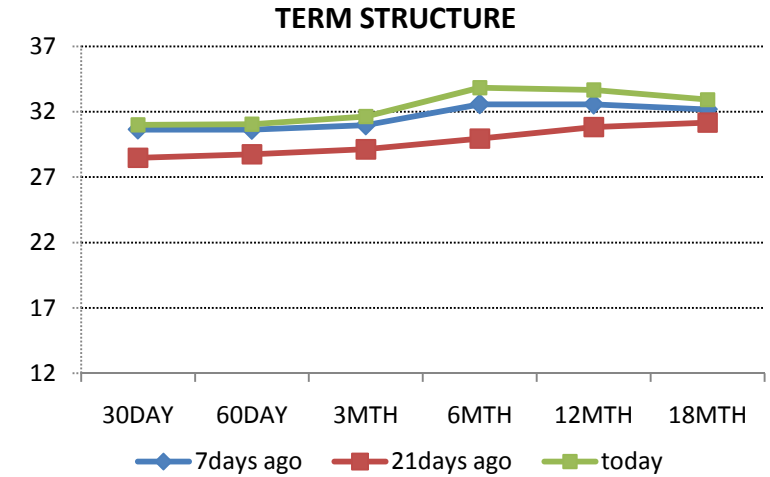
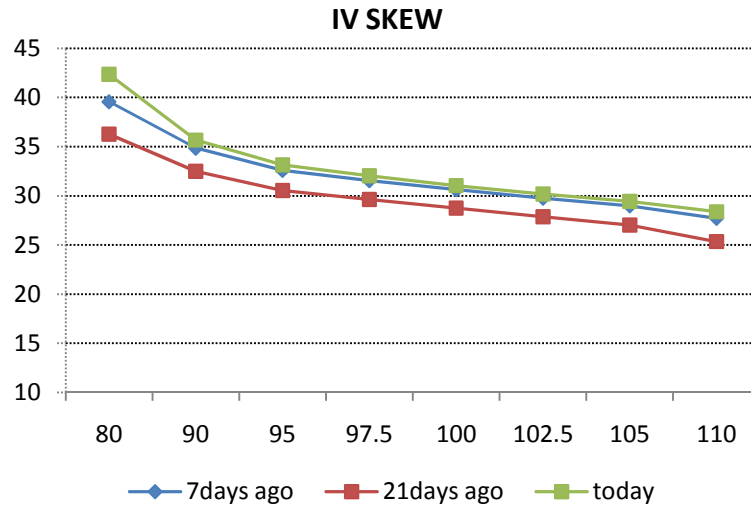
EEM (Ishares Emergin Markets Index Fund)



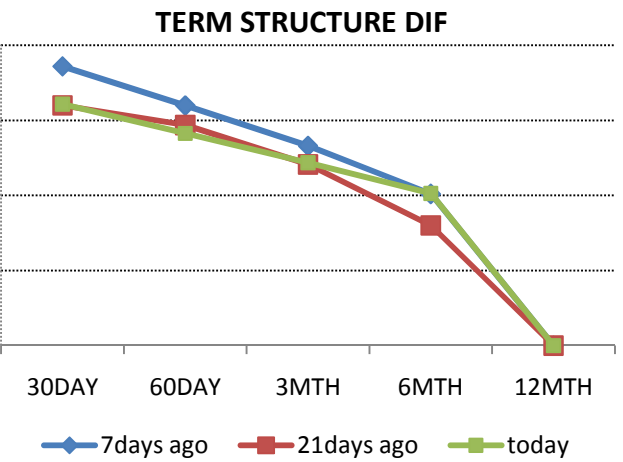
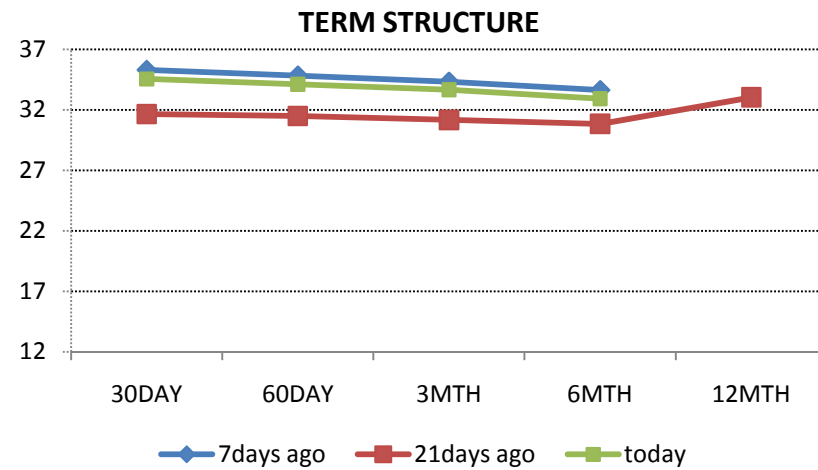
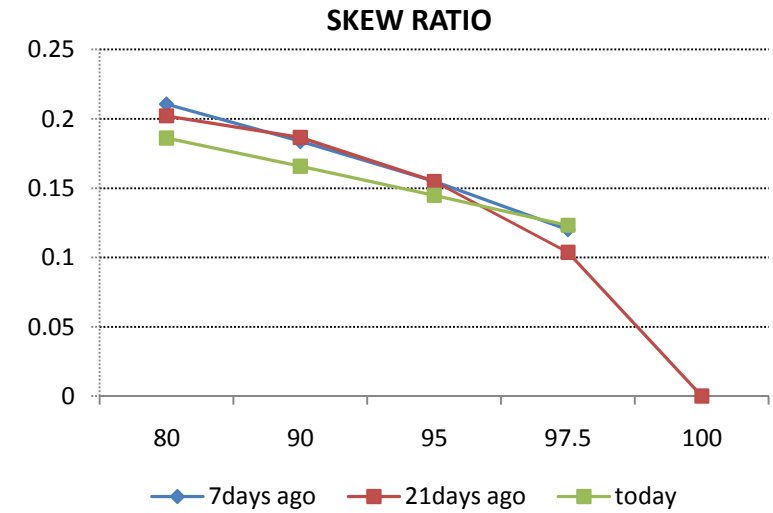
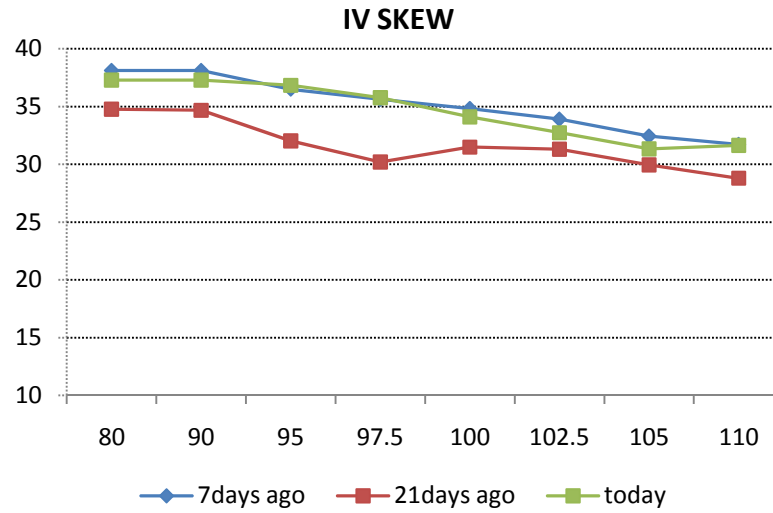
EWZ (Ishares MSCI Brazil Index Fund)



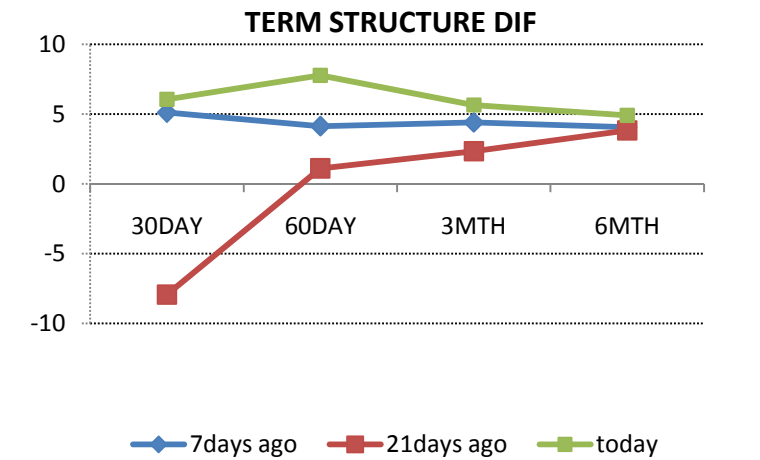
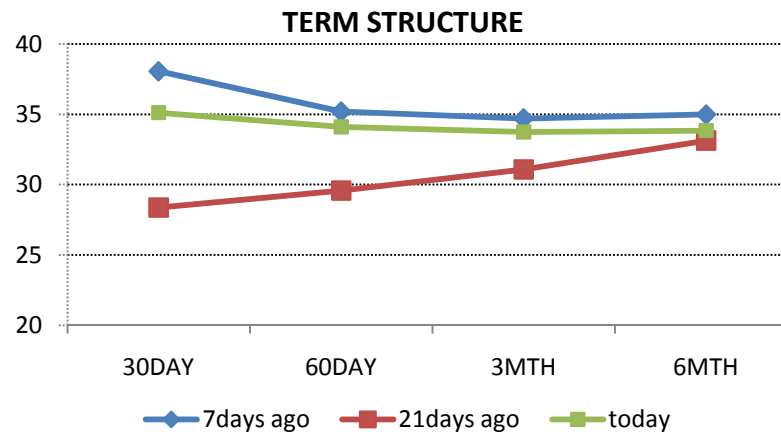
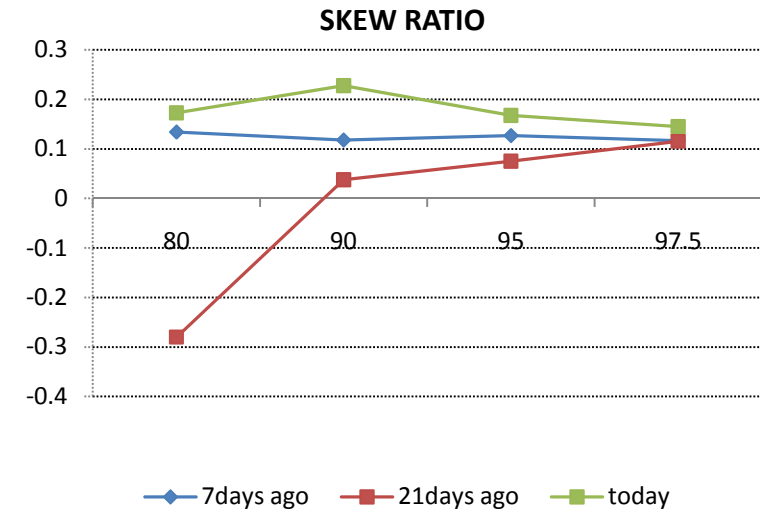
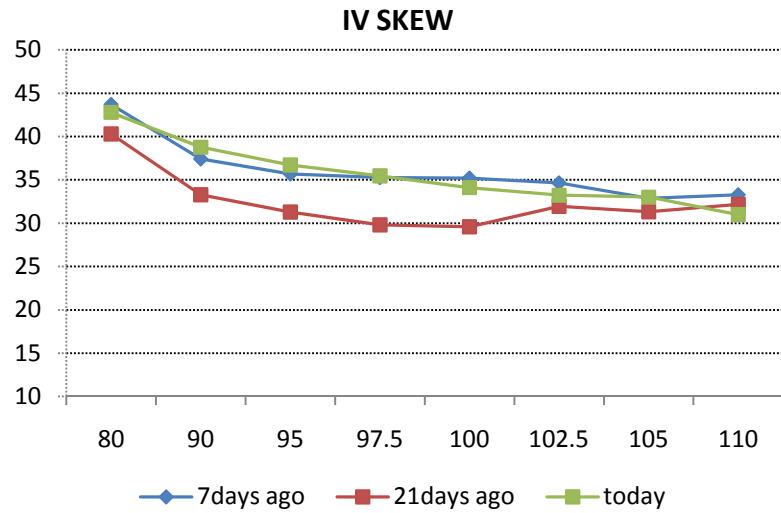
RSX (Market Vectors Russia ETF)



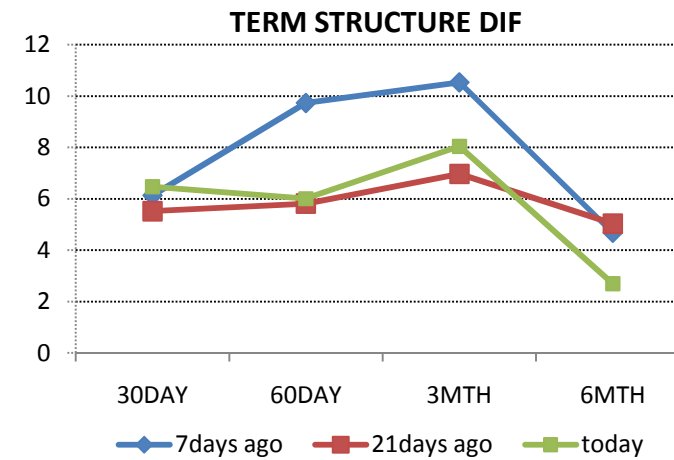
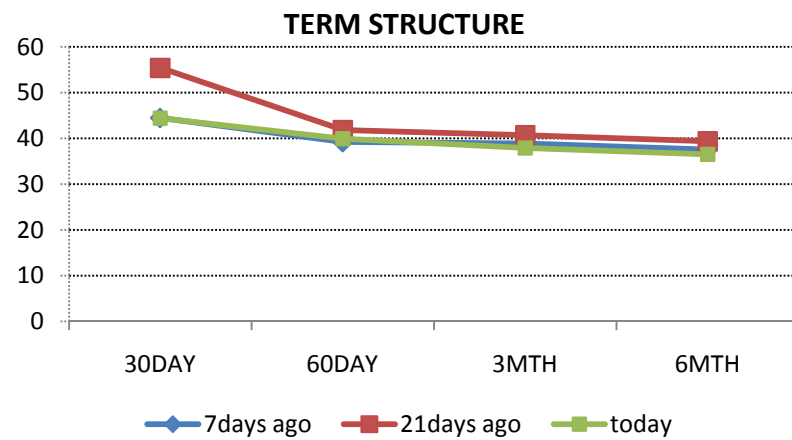
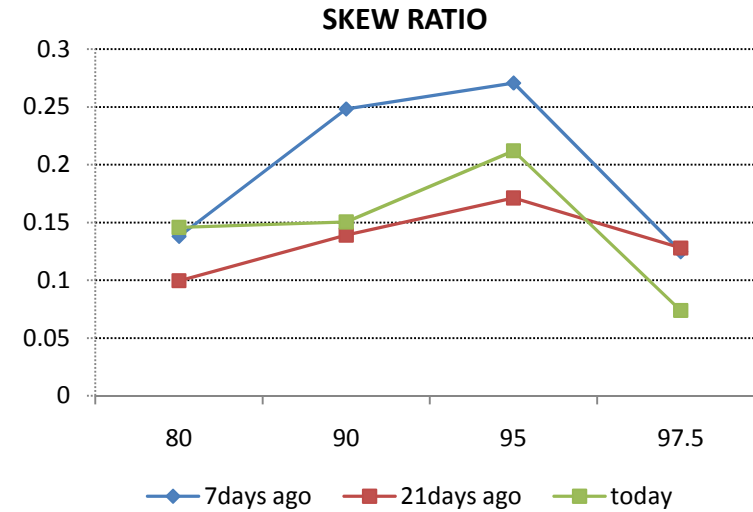
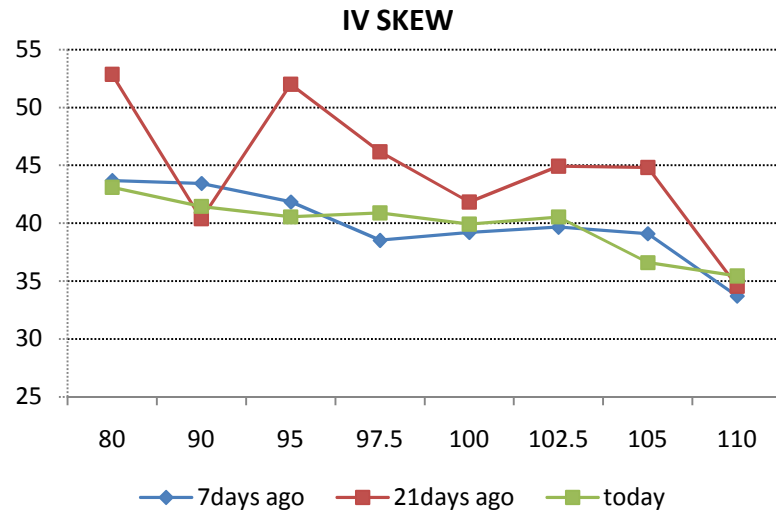
RIOB (FTSE Russia Iob Index)



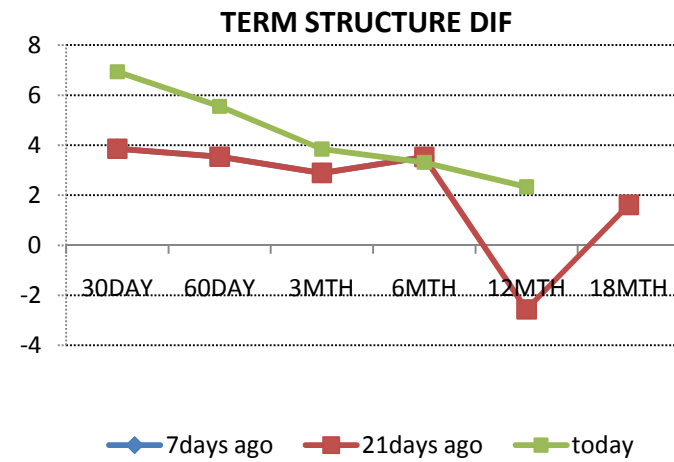
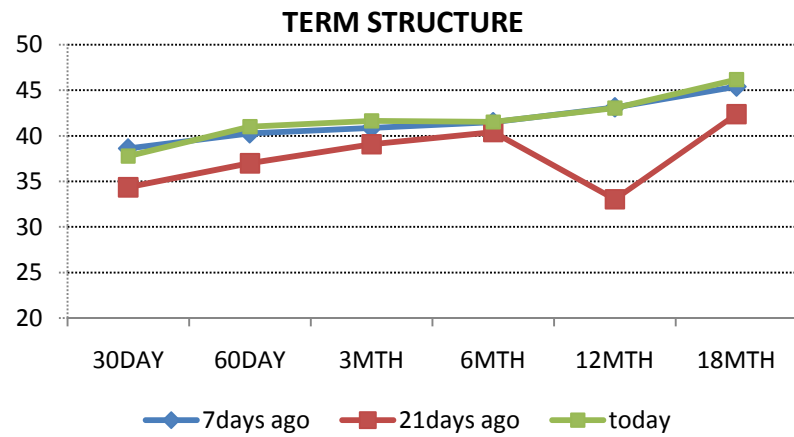
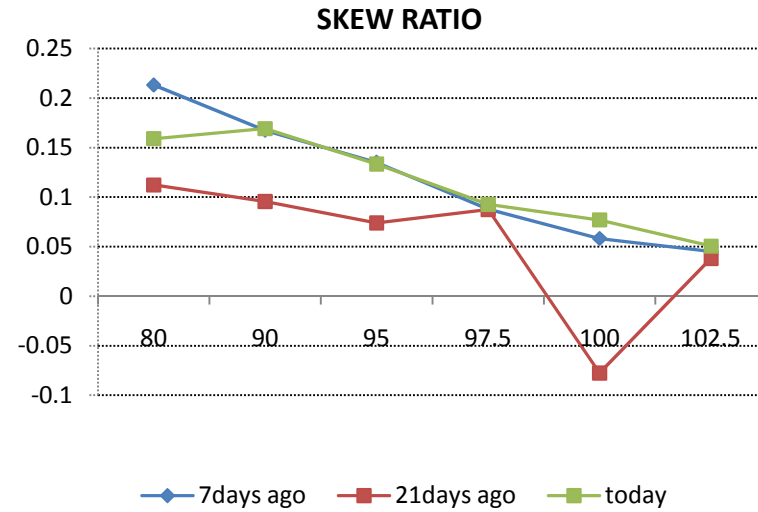
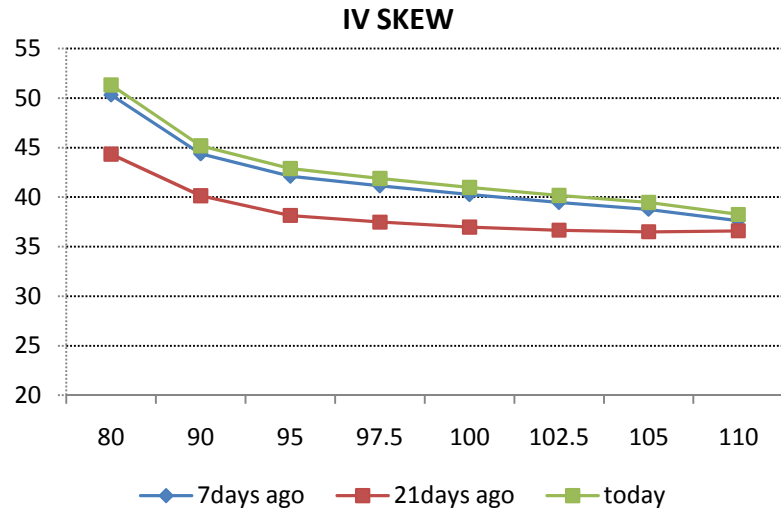
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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