

Daily Derivatives Monitor

May 25, 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	1316.28	-0.08	4.66	23.72	3.33	3.62	5.89	3.02	4.20	-3.42	9.41	-0.82
OMX STOCKHOLM 30	1134.97	-0.24	-1.78	50.79	4.48	4.08	5.34	1.06	4.08	-0.08	7.40	-0.13
Euro Stoxx50 Pr	2801.27	0.25	0.30	45.17	2.95	4.52	4.72	-0.79	4.40	-0.39	9.26	-0.29
FTSE 100	5858.41	0.39	-0.70	47.62	0.73	2.58	4.43	2.50	3.35	-2.01	9.23	-0.23
CAC 40	3916.88	0.25	2.95	35.91	1.51	3.64	4.09	-0.72	4.24	-1.05	9.22	-0.49
DAX	7150.66	0.41	3.42	77.82	2.12	3.59	5.66	3.75	3.21	-1.16	8.89	0.62
AEX	343.20	0.22	-3.21	42.08	2.88	3.66	4.47	0.35	4.46	-1.56	7.34	-0.45
NIKKEI 225	9422.88	-0.57	-7.88	42.45	4.04	-10.33	-4.60	-0.29	6.59	-3.59	8.96	-0.26
HANG SENG	22519.66	-0.93	-2.24	22.89	3.24	1.02	1.73	2.07	2.89	-2.20	4.32	-0.76
NSE S&P CNX NIFTY	5347.95	-0.87	-12.82	36.90	0.42	-1.10	3.42	7.06	3.09	-6.10	4.66	-0.30
S&P/ASX 200	4584.70	-0.95	-3.38	60.87	2.34	4.49	5.43	1.45	3.74	0.94	8.71	0.02
FTSE Russia IOB IdxUSD	1009.91	2.26	2.24	66.80	3.65	6.52	8.17	#3HA4!	5.35	#N/A N/A	4.77	0.15
RTS FUTURE Mar11	175795.00	-1.32	-0.84	60.70	0.74	3.14	-	-	5.64	-	3.12	-0.02

*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

Commodities Volatility

Market Indicators*		
CDS Russia 5Y	140.13	-0.83%
US Tsys 10Y	123.08	+0.06%
EUR/USD	1.41	+0.34%
USD/JPY	82.07	+0.33%
Oil (Brent)	112.53	+2.21%
Gold	1523.30	+0.52%
Copper	8861.00	+0.76%
Nickel	22883.00	+2.27%
S&P 500	1316.28	-0.08%
VIX	17.82	-2.46%
DJIA	7150.66	+0.41%
VDAX	22.69	-4.68%
VAEX	18.91	-3.24%
VSTOXX	23.77	-4.09%
RTS Index	1800.04	+1.98%
RTS Futures	178145.00	+1.79%
KTS/Vol	27.84	-6.50%
Oil ATM IV	33.73	+1.01%

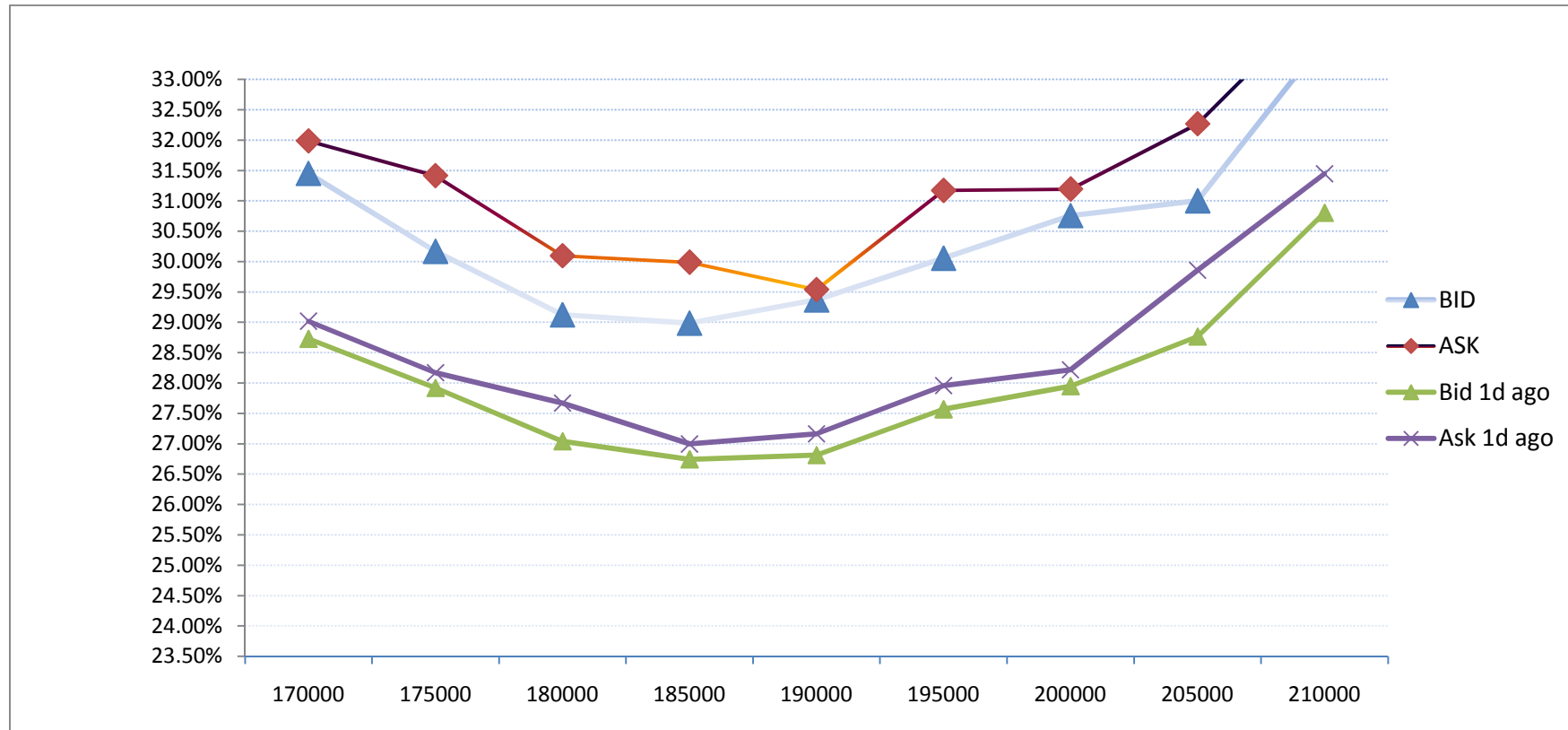
As of prev.close, Bloomberg

	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	111.37	-1.03	17.54	72.29	-7.20	1.29	5.35	3.00	3.21	2.90	-0.31	0.46
Gold	1523.50	0.01	7.18	25.69	0.57	3.74	3.61	5.45	1.96	-3.97	-0.37	-0.62
Nickel	22889.00	2.26	-7.39	39.48	-3.87	1.58	2.68	-2.96	4.83	1.28	0.00	-0.54
Silver	36.12	3.50	16.86	90.12	-19.71	-2.30	-0.36	2.78	5.46	3.18	0.33	1.22
Wheat	784.25	0.58	-1.26	65.99	-6.20	-4.03	-3.37	-	4.43	-	-2.71	0.39
Sugar	1374.25	0.15	-1.40	48.41	2.83	0.99	-2.43	1.78	2.81	0.98	-3.04	-0.13
USD/RUB	28.47	-0.35	7.26	-	0.72	3.25	3.78	3.46	2.01	2.01	-	-

Russian ADR and comparable US traded ETF

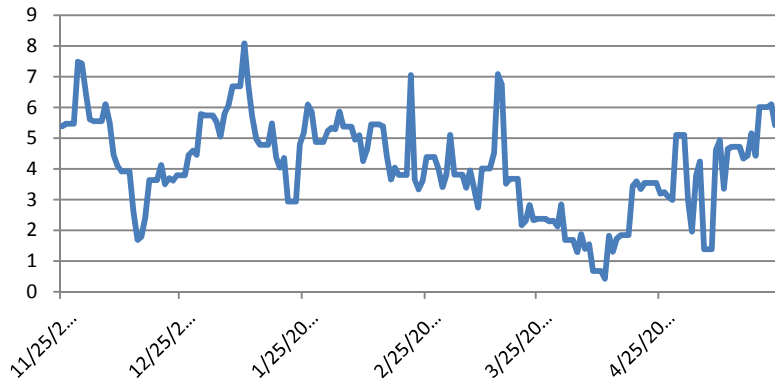
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	36.27	1.26	-4.33	58.50	-0.02	4.12	8.04	7.33	13.12	6.56	-0.20
ISHARES-EMG MKT	46.55	1.00	-2.29	16.21	1.14	3.35	5.12	5.03	4.17	8.15	-0.64
LUKOIL OAO-ADR	60.55	1.42	7.17	54.22	3.97	4.04	6.52	5.82	16.73	3.95	0.05
GAZPROM-ADR	13.80	3.14	9.31	75.30	9.13	6.15	7.85	7.92	19.50	13.77	0.86
ROSNEFT OJSC-GDR	8.07	3.40	12.64	54.03	11.34	8.60	7.92	8.33	16.34	8.78	-0.02
SURGUTNEFTEG-ADR	9.37	1.35	-11.60	79.28	10.13	9.88	11.16	8.03	21.83	6.13	0.14
KAZAKHMYNS PLC	1235.00	2.32	-23.48	11.90	-2.86	-0.05	-2.25	5.89	14.26	1.99	-1.19
MMC NORILSK ADR	24.70	1.65	4.35	39.29	10.07	8.56	7.76	7.39	22.50	4.41	0.23
MECHEL-SPON ADR	25.01	0.72	-14.44	15.02	-4.03	-0.62	0.74	9.68	22.50	5.46	-0.99
MOBILE TELES-ADR	19.43	-0.31	-6.90	38.34	4.01	7.38	4.83	5.55	14.09	5.64	-0.42
VIMPELCOM LT-ADR	13.83	1.62	-8.05	6.32	12.15	4.71	-	5.61	-	2.50	-0.72

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

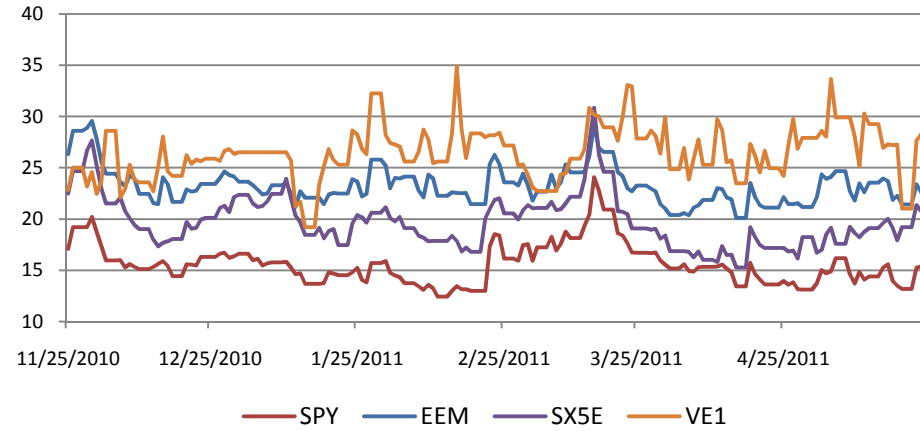


Source: Russ-Invest estimates, Bloomberg

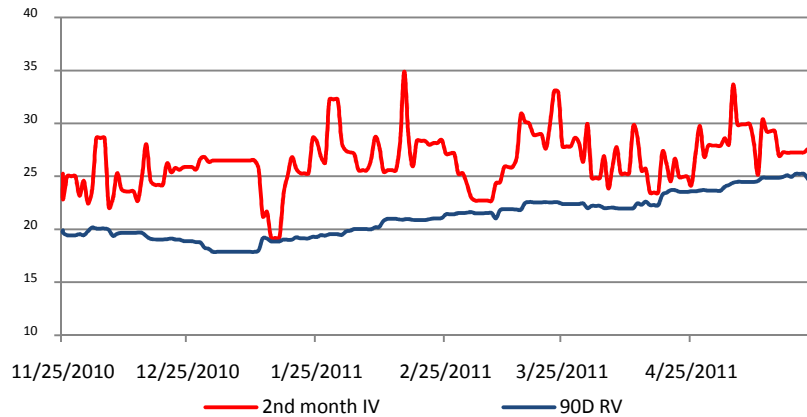
IV Spread ATM SX5E – RTS



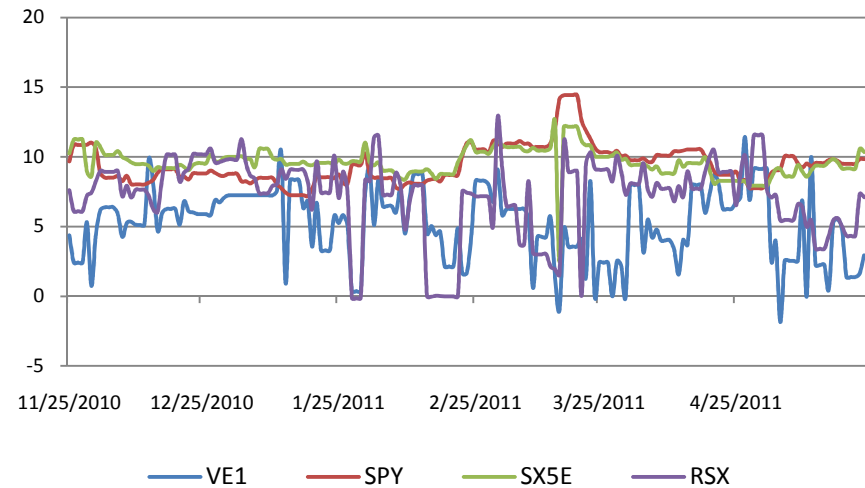
2nd month rolling Implied Volatility of RTS futures and peers



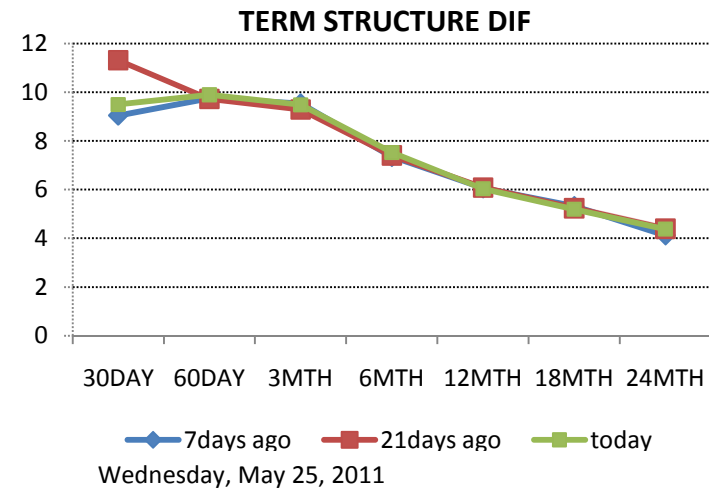
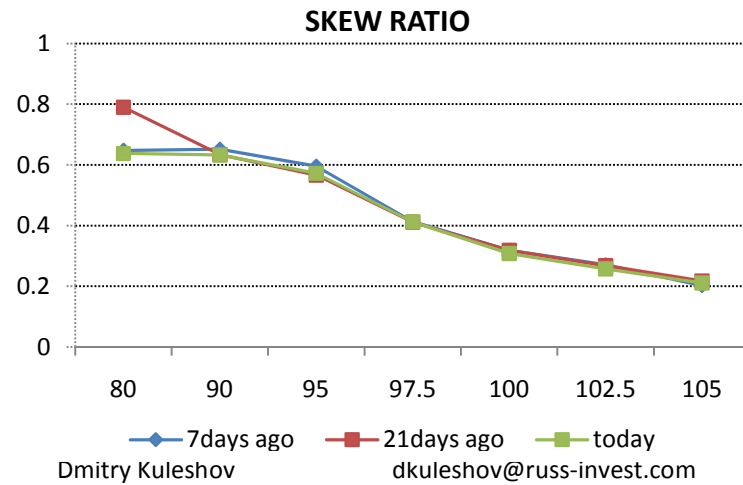
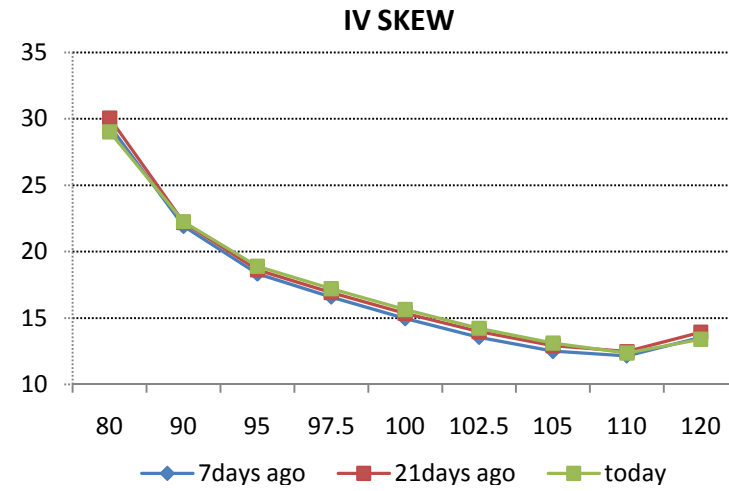
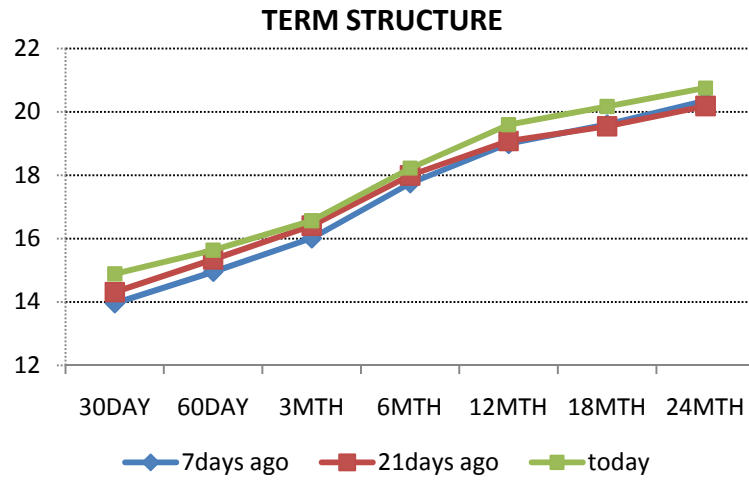
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

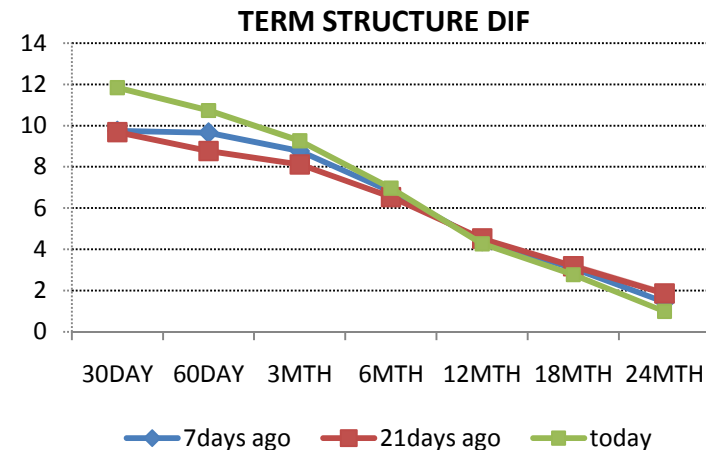
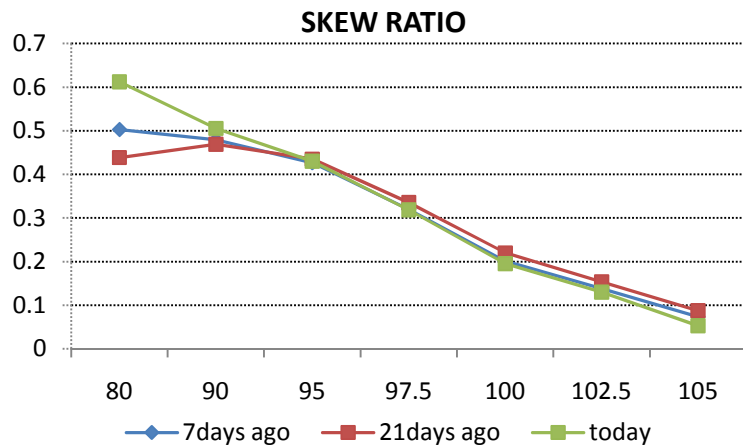
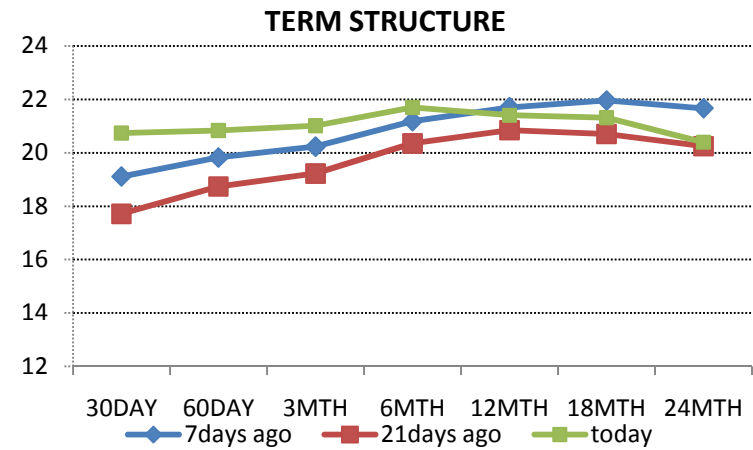
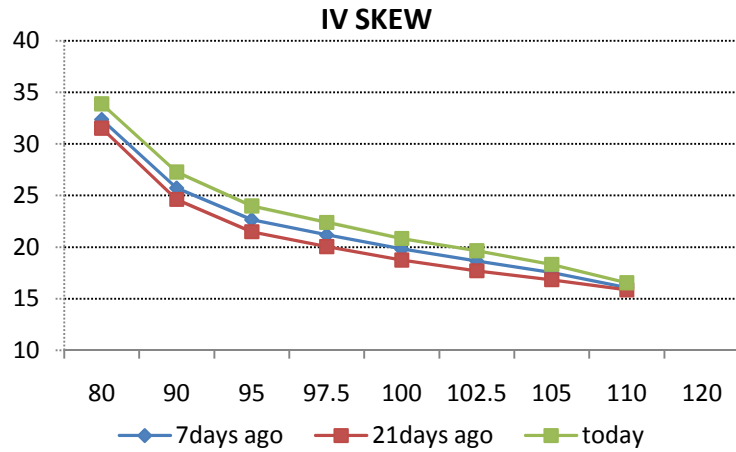


SPY (ETF S&P 500)

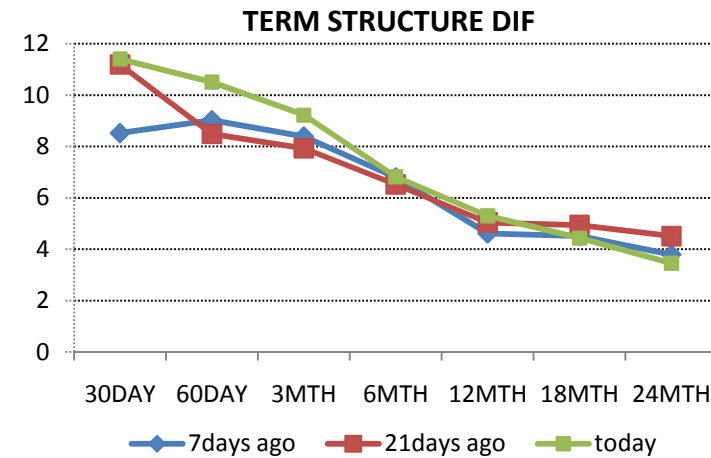
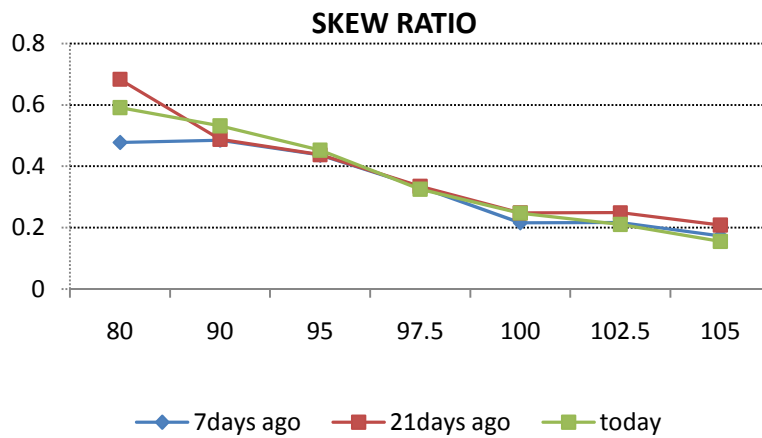
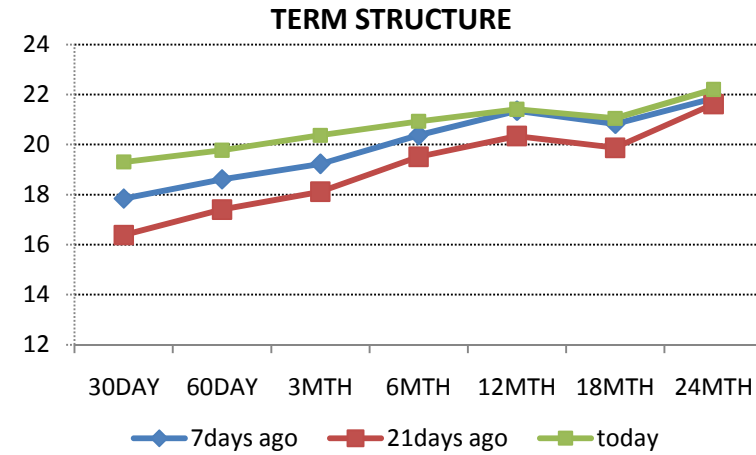
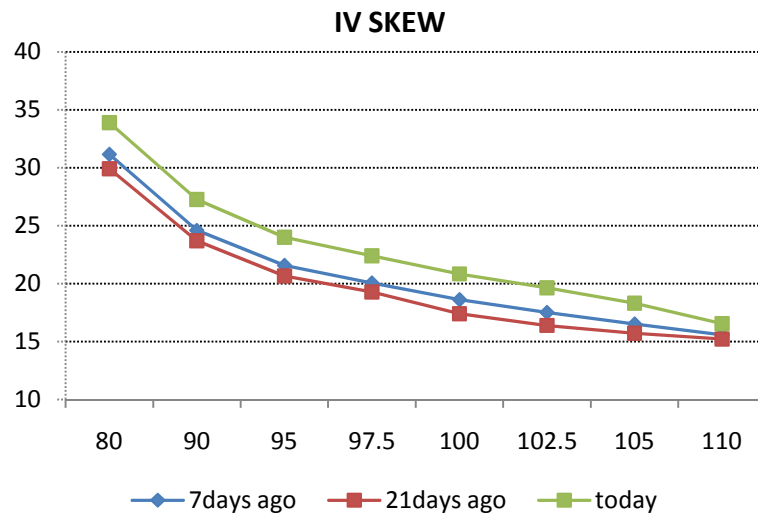


Source: Russ-Invest estimates, Bloomberg

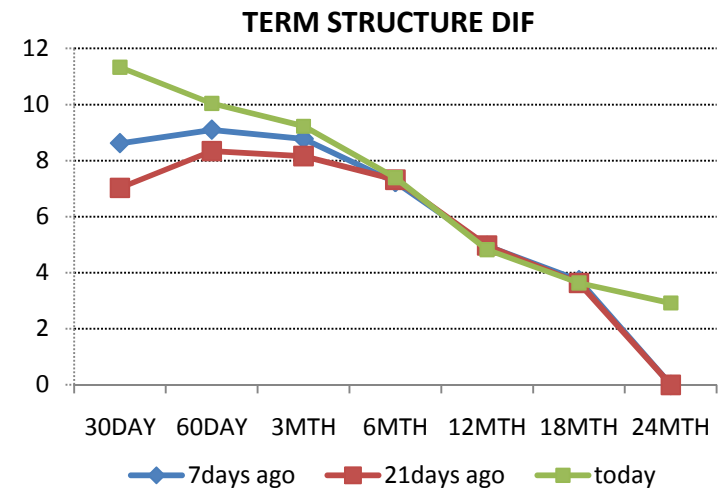
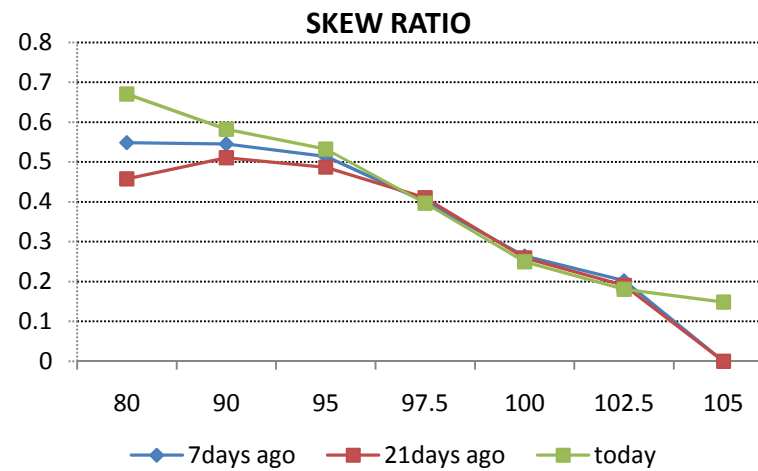
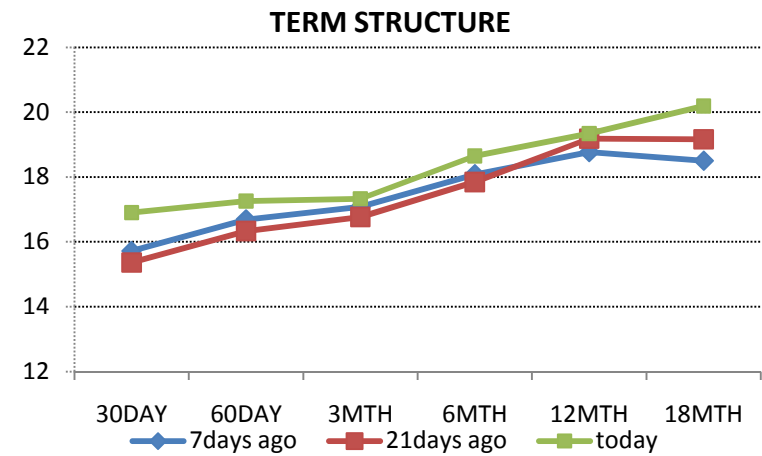
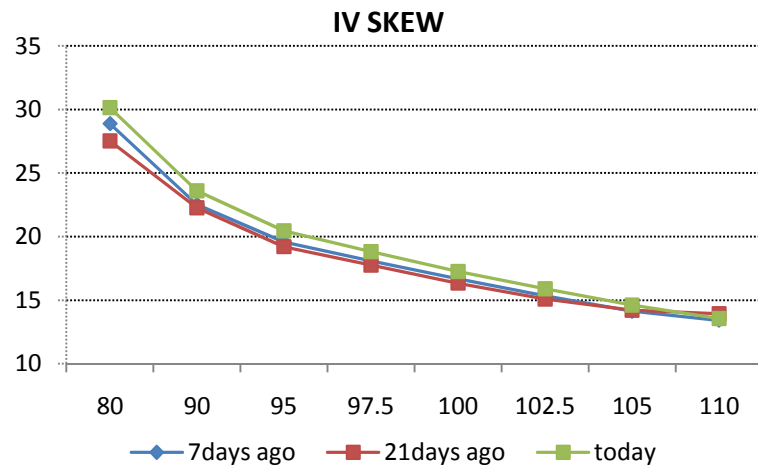
DOW JONES EUROSTOXX 50 Index



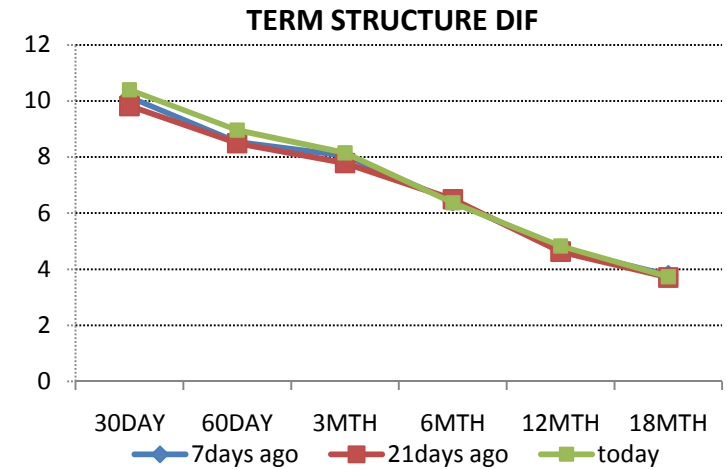
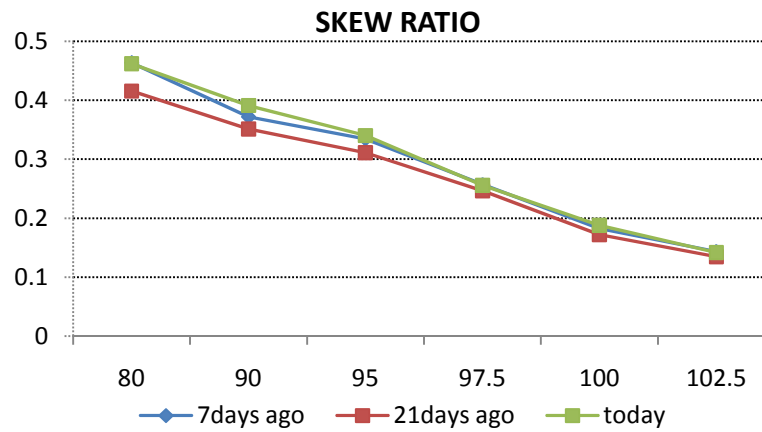
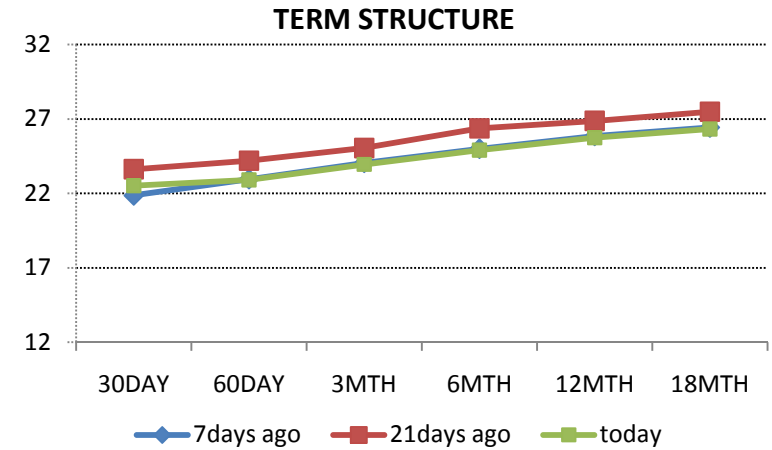
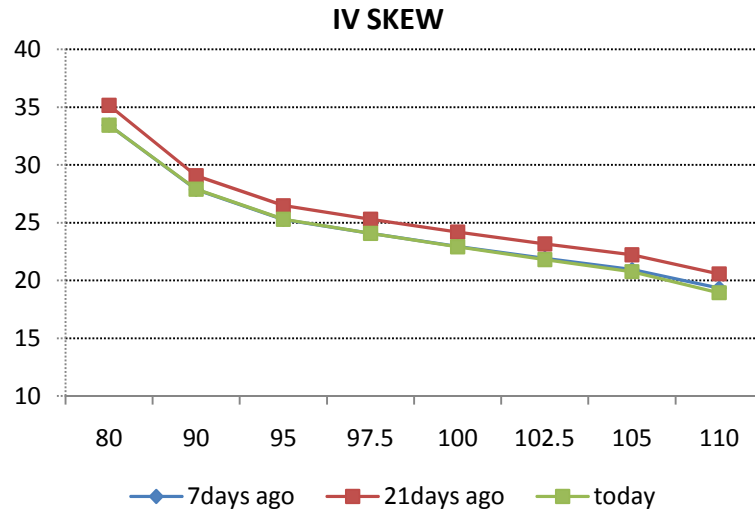
CAC Index



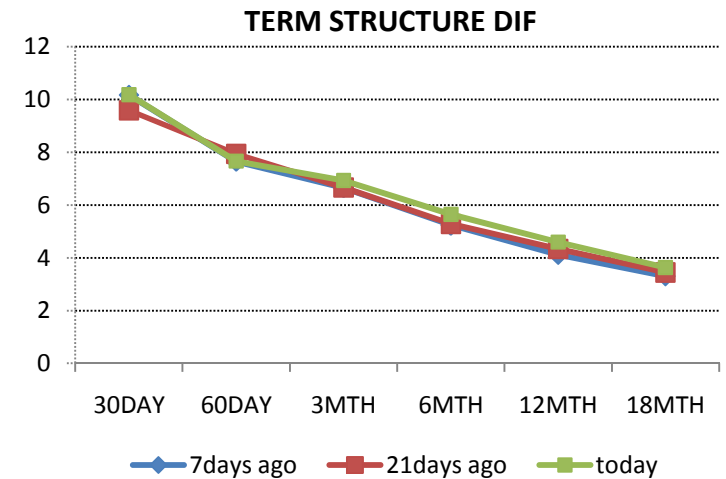
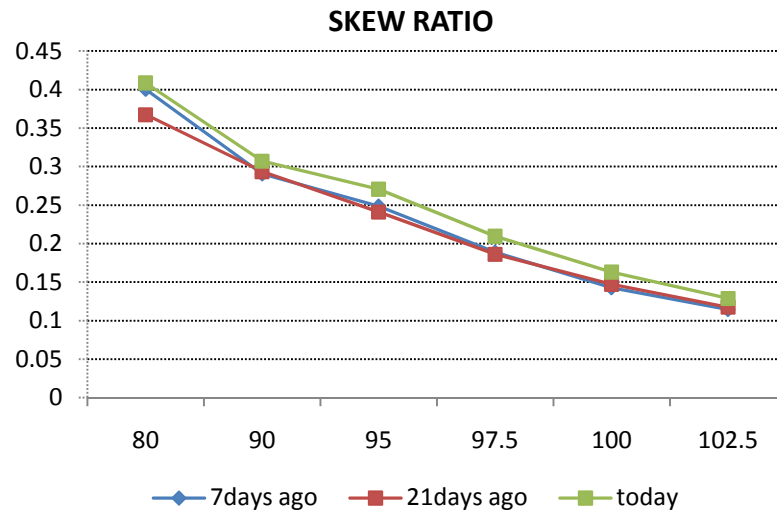
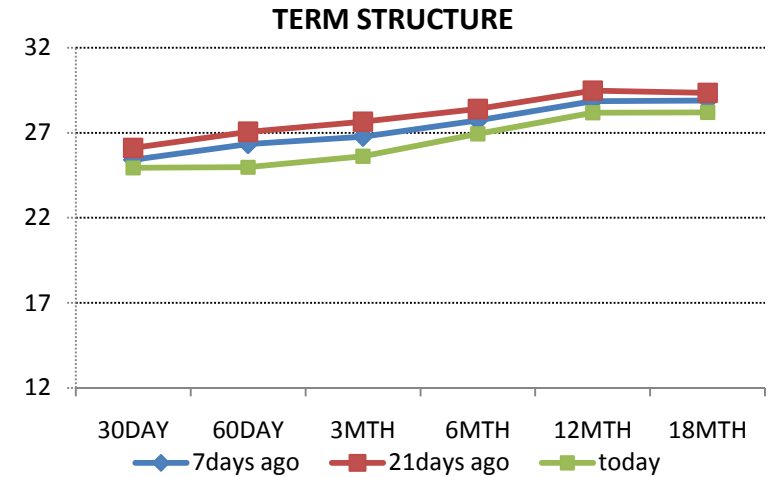
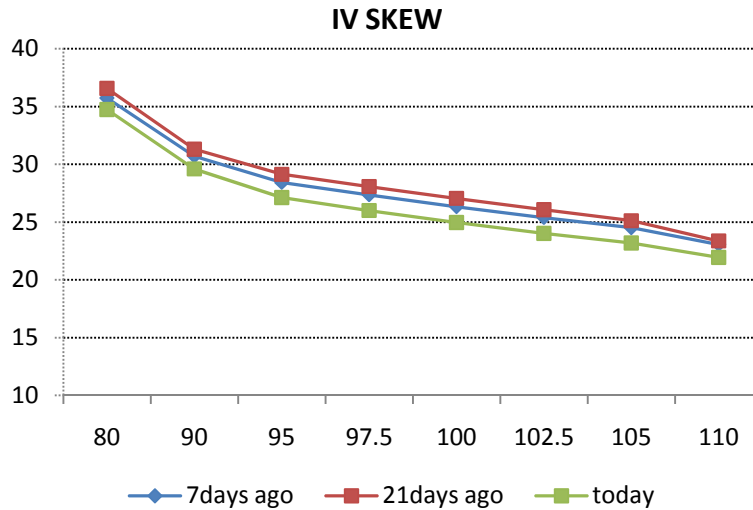
FTSE Index



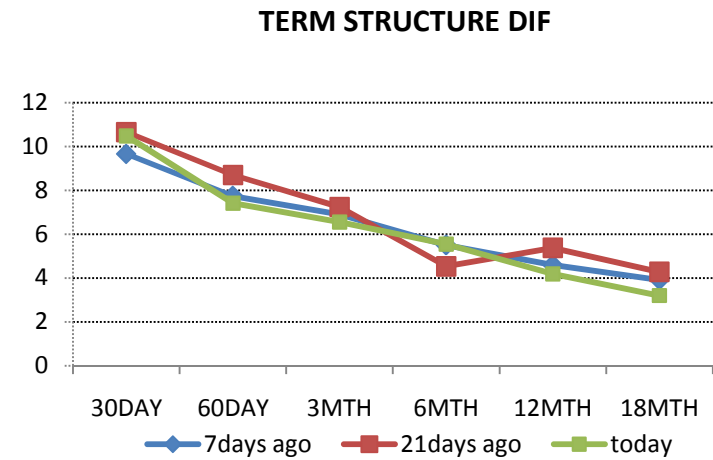
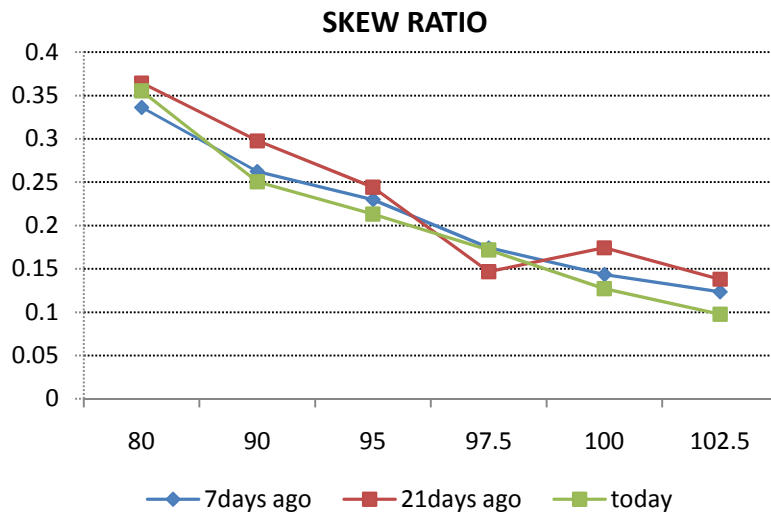
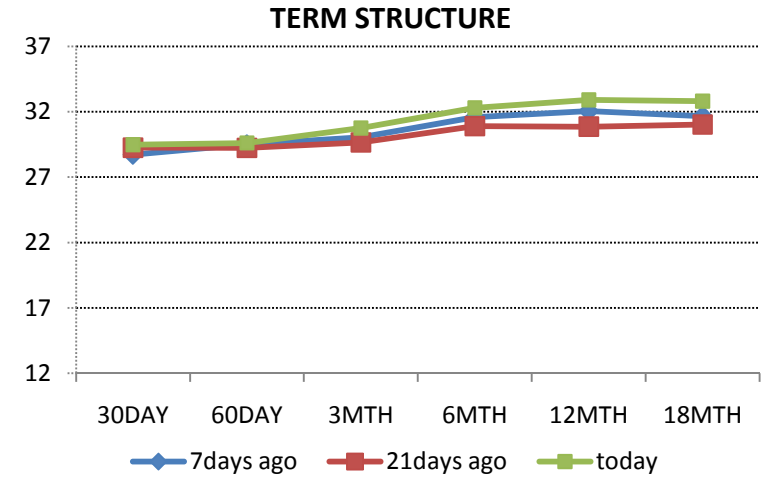
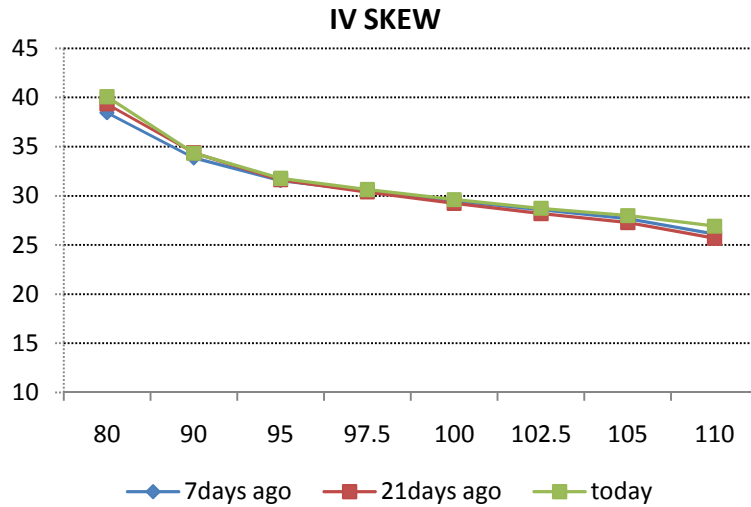
EEM (Ishares Emergin Markets Index Fund)



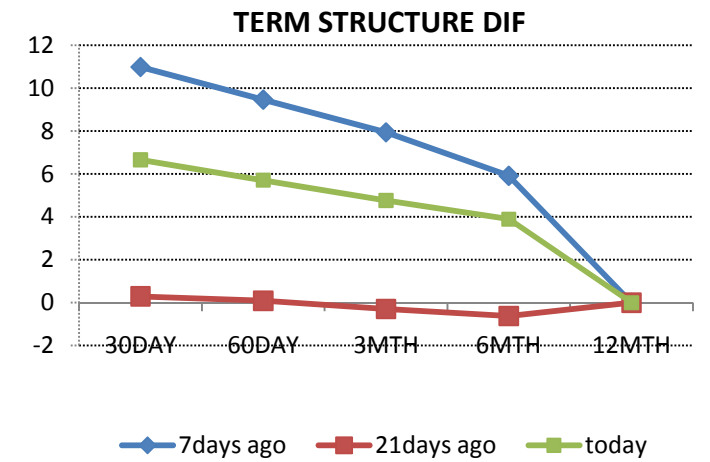
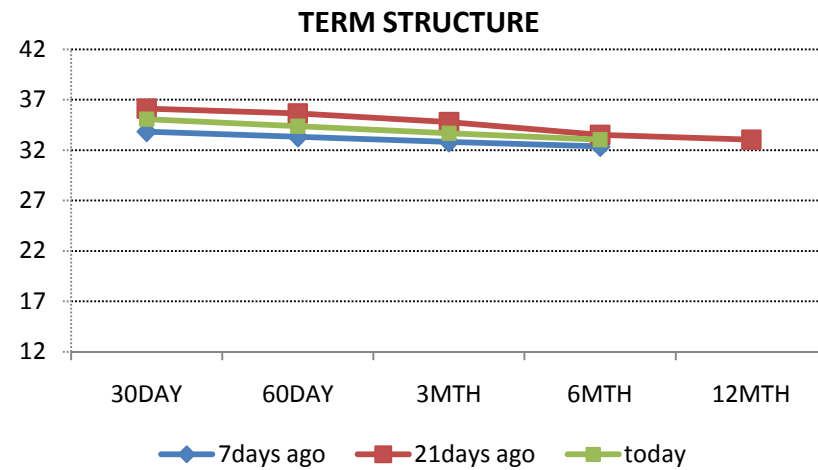
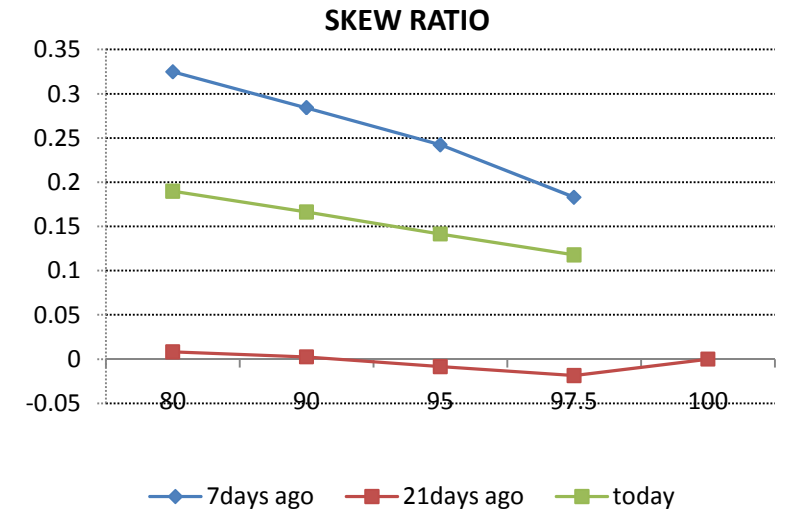
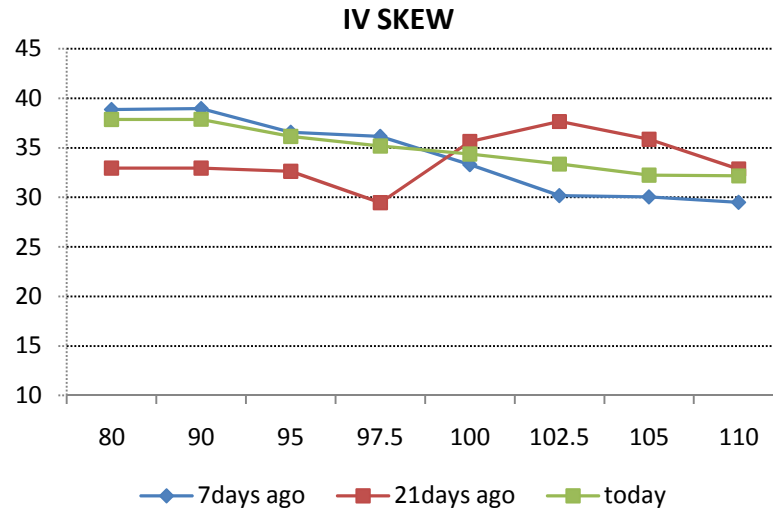
EWZ (Ishares MSCI Brazil Index Fund)



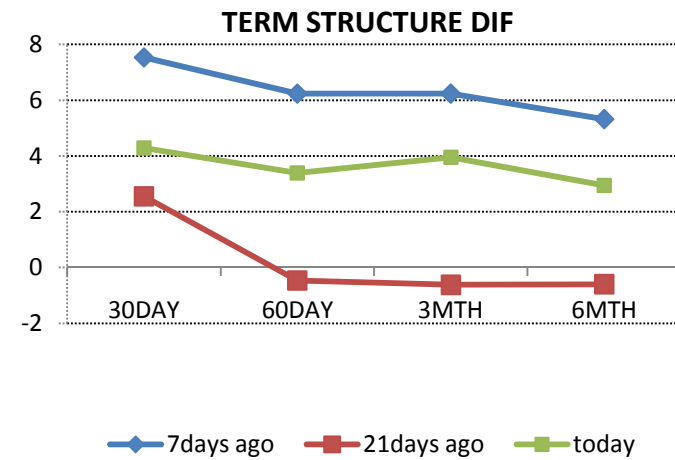
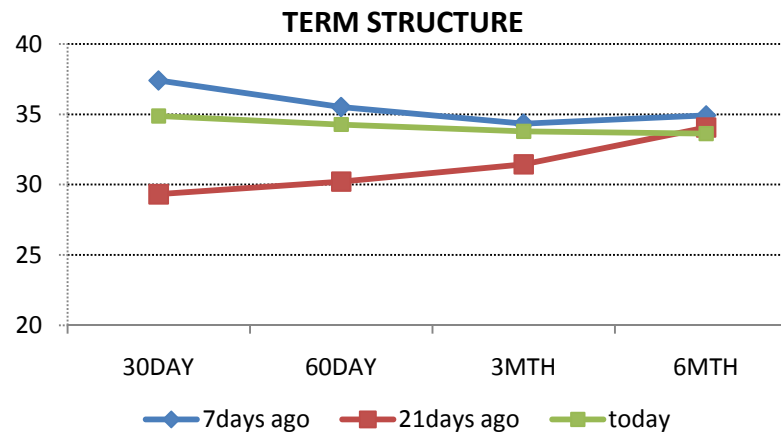
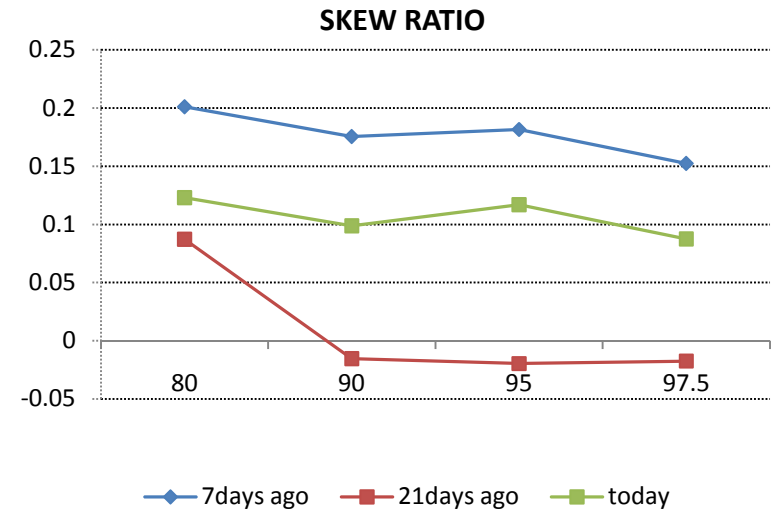
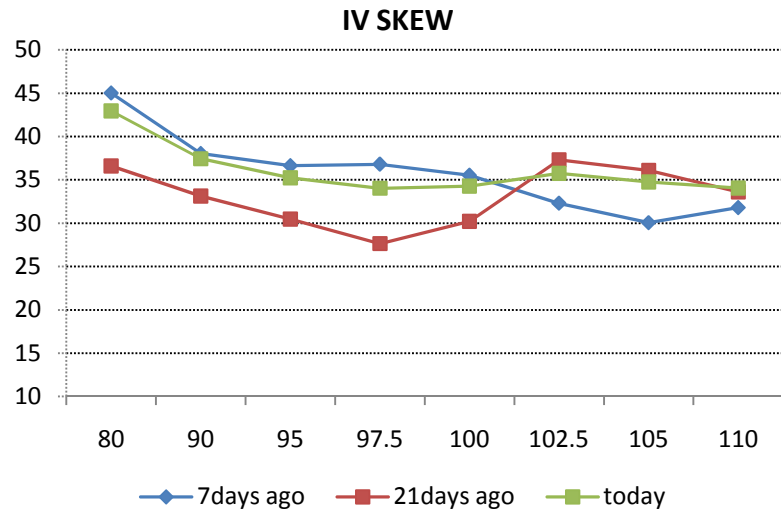
RSX (Market Vectors Russia ETF)



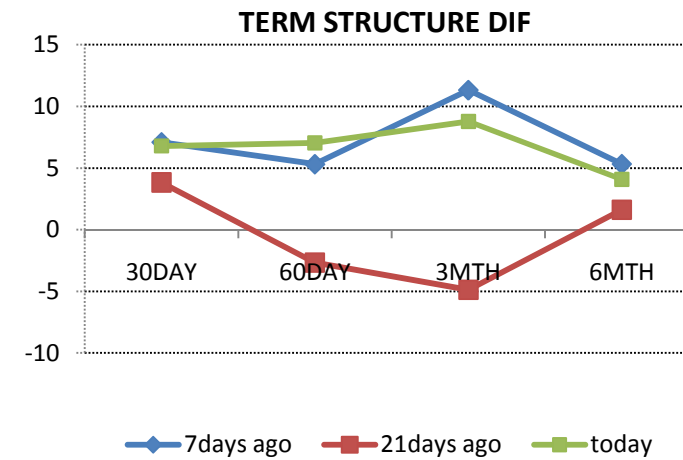
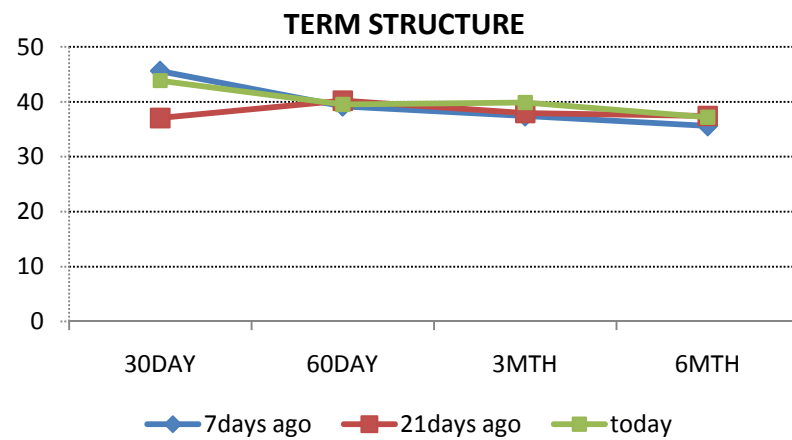
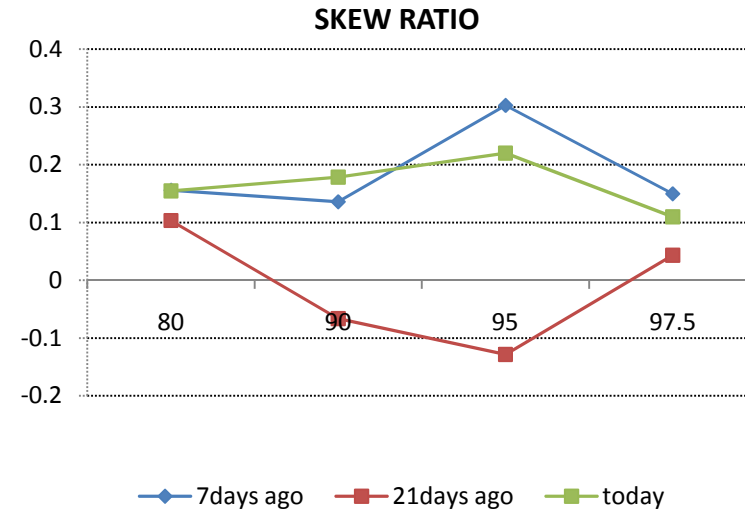
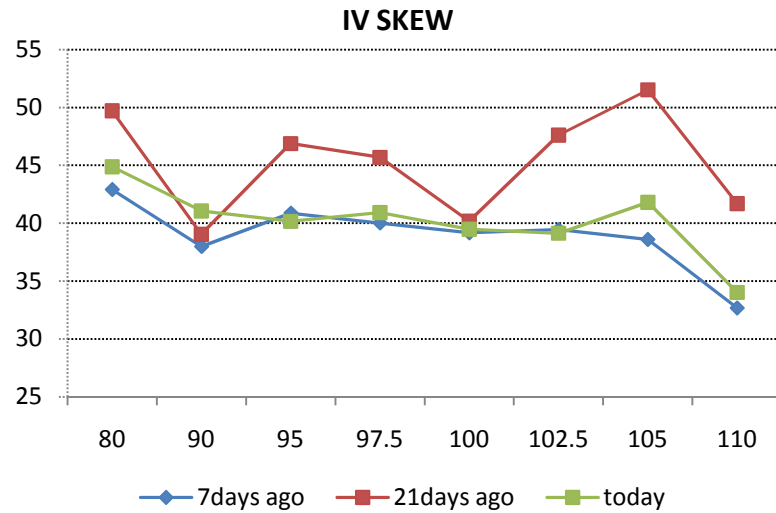
RIOB (FTSE Russia Iob Index)



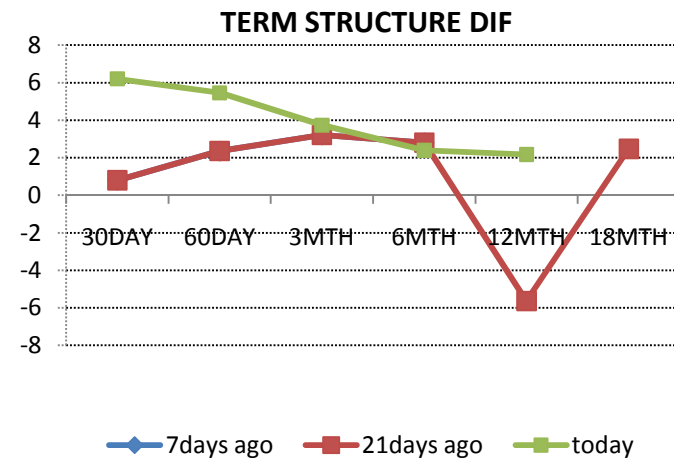
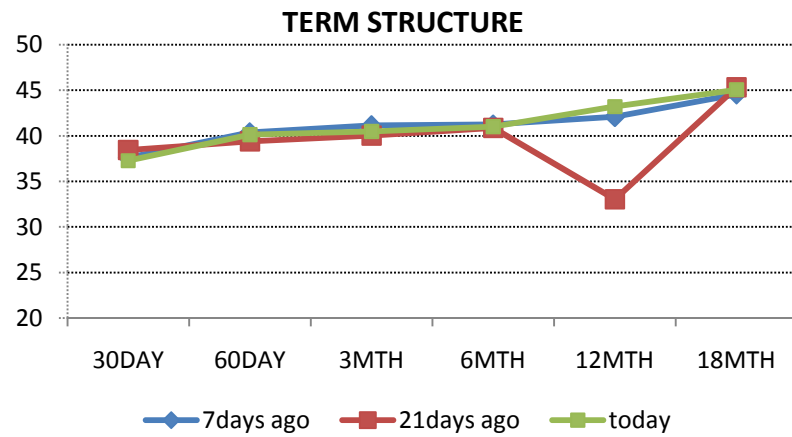
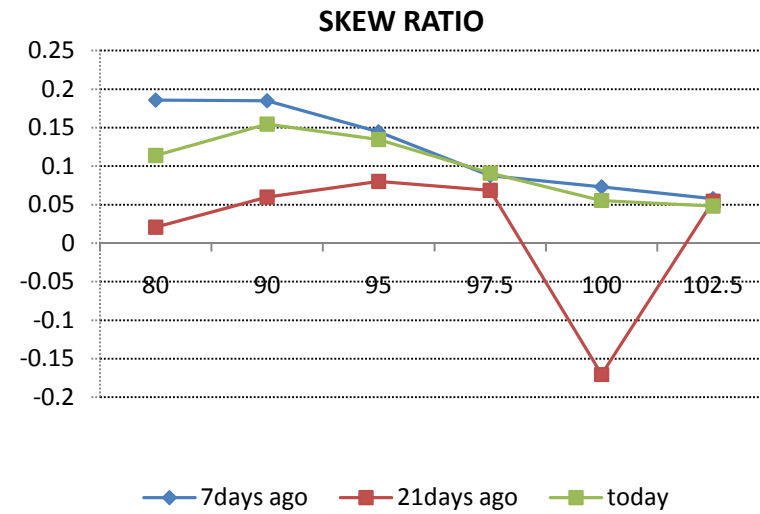
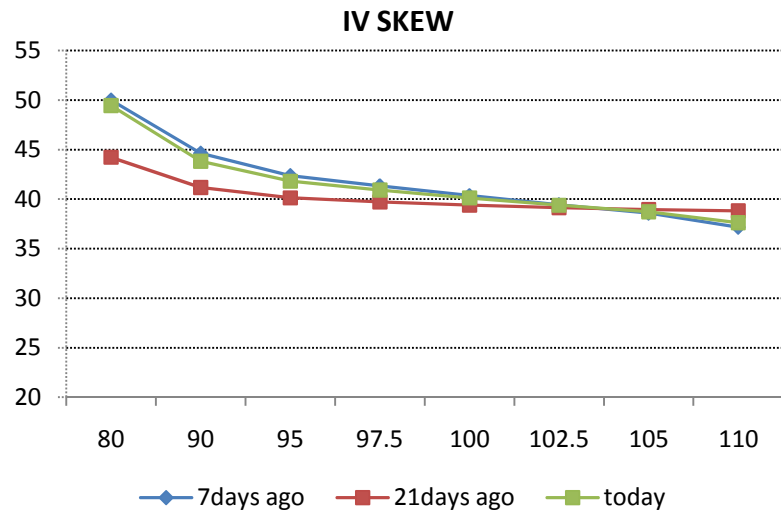
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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