

Daily Derivatives Monitor

May 27, 2011

Global Stock Indices Volatility

Index	Price	Chg 1d	Chg YTD	Volatility percentile*	Volatility premium/Realized 30D	Volatility premium/Realized 90D	Volatility premium/Realized 180D	Volatility premium/Realized 360D	Volatility Standard deviation	Term spread 12M-3M	SKEW 90%-110%**	Volatility off standard deviation
S&P 500	1325.69	0.40	5.41	10.28	2.00	2.84	5.16	2.31	4.09	-3.59	9.06	-1.13
OMX STOCKHOLM 30	1140.40	-1.00	-1.31	25.98	1.52	2.85	4.68	4.02	3.84	-4.61	7.91	-0.67
Euro Stoxx 50 Pr	2799.82	-0.60	0.25	37.07	2.26	4.08	4.41	-0.97	4.17	-0.59	9.28	-0.49
FTSE 100	5880.99	0.18	-0.32	32.94	0.31	2.29	4.14	2.89	3.23	-2.68	9.23	-0.51
CAC 40	3917.22	-0.30	2.96	33.98	1.37	3.10	3.60	-0.86	4.11	-1.45	9.55	-0.59
DAX	7114.09	-0.79	2.89	74.32	1.57	2.84	4.84	3.08	3.02	-1.29	8.90	0.45
AEX	344.47	-0.13	-2.85	37.45	2.46	3.89	4.13	0.14	4.28	-1.29	7.32	-0.58
NIKKEI 225	9529.50	-0.34	-6.84	55.10	5.77	-9.44	-3.92	-0.69	6.44	-2.04	6.66	0.01
HANG SENG	23045.13	0.63	0.04	2.41	2.02	0.78	1.76	1.87	2.59	-2.44	4.36	-1.31
NSE S&P CNX NIFTY	5459.30	0.87	-11.01	32.14	1.01	-0.74	4.59	6.97	2.88	-5.69	3.79	-0.45
S&P/ASX 200	4675.70	0.33	-1.46	50.59	1.12	4.14	5.71	2.59	3.52	-0.44	8.54	-0.12
FTSE Russia IOB Idx USD	1021.07	0.35	3.37	47.77	1.52	4.20	5.91	#3HA4!	5.03	#N/AN/A	4.94	-0.29
RTS FUTURE Mar11	180450.00	0.40	1.79	63.32	1.31	3.46	-	-	5.56	-	3.85	0.05

*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	142.16	+1.42%
US Tsys 10Y	123.75	+0.49%
EUR/USD	1.41	+0.17%
USD/JPY	81.38	-0.71%
Oil (Brent)	115.05	+0.10%
Gold	1523.70	-0.27%
Copper	9020.00	-0.50%
Nickel	22821.00	-2.47%
S&P 500	1325.69	+0.40%
VIX	16.09	-5.74%
DJIA	7114.09	-0.79%
VDAX	21.56	-0.37%
VAEX	17.56	-0.48%
VSTOXX	22.74	+0.40%
RTS Index	1818.36	+0.57%
RTS Futures	179735.00	+0.02%
KTS/Vol	26.58	-0.78%
Oil ATM IV	32.08	#3HA4!

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

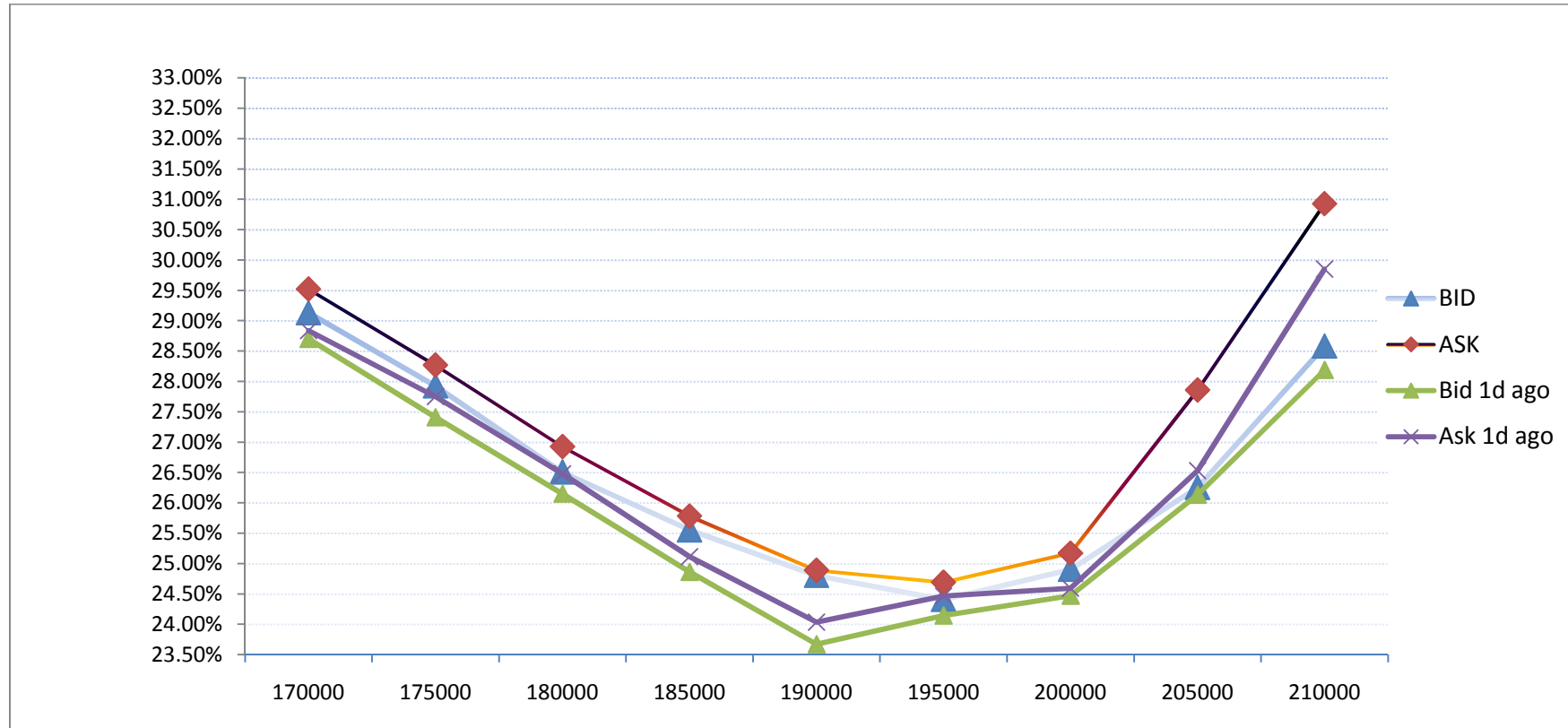
Commodities Volatility

	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	115.22	0.15	21.60	49.40	-9.69	-0.27	4.22	2.18	3.14	2.08	1.46	-0.03
Gold	1525.40	0.17	7.32	17.00	-0.02	3.31	2.88	5.11	1.94	-4.40	-0.42	-1.02
Nickel	22821.00	-2.48	-7.66	39.48	-3.72	1.11	2.57	-3.17	4.72	1.37	0.00	-0.54
Silver	37.83	1.33	22.37	91.30	-20.23	-0.28	0.76	3.47	5.50	3.95	0.27	1.49
Wheat	819.00	0.55	3.12	76.52	-5.88	-2.93	-2.56	-	4.35	-	-1.48	0.69
Sugar	1390.50	0.42	-0.23	63.89	2.49	1.79	-1.42	2.16	2.81	1.46	-3.24	0.17
USD/RUB	28.14	0.55	8.53	-	0.90	3.43	3.79	3.53	1.97	1.97	-	-

Russian ADR and comparable US traded ETF

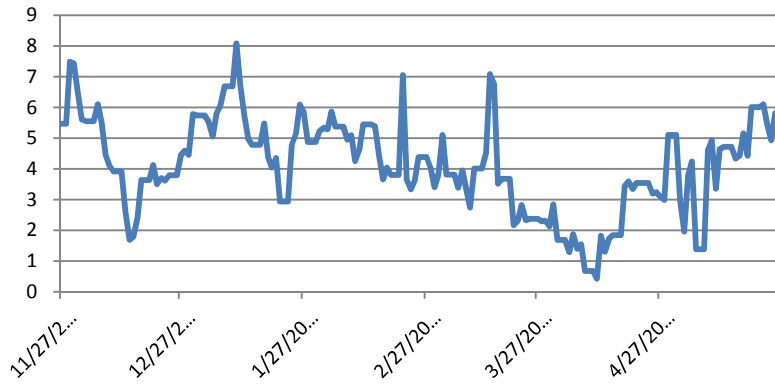
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	37.16	0.57	-1.98	47.43	-2.14	3.10	7.05	6.83	14.35	7.36	-0.37
ISHARES-EMG MKT	47.25	1.29	-0.82	4.35	-1.43	1.97	4.35	4.84	4.15	7.77	-1.08
LUKOIL OAO-ADR	61.20	-0.24	8.32	35.34	2.88	2.95	5.99	5.58	17.13	3.04	-0.13
GAZPROM-ADR	13.81	0.00	9.39	73.31	9.60	5.95	7.60	7.71	19.65	5.78	0.85
ROSNEFT OJSC-GDR	8.19	0.80	14.32	33.06	11.79	7.12	6.75	8.11	15.77	6.71	0.01
SURGUTNEFTEG-ADR	9.29	-1.17	-12.36	54.18	8.32	6.63	7.60	8.00	18.94	5.91	-0.20
KAZAKHMYS PLC	1262.00	0.48	-21.81	1.19	-2.84	-0.88	-2.30	5.77	12.51	2.09	-1.52
MMC NORILSK ADR	24.97	0.08	5.49	21.83	6.70	6.04	5.62	7.22	21.65	5.54	-0.19
MECHEL-SPON ADR	25.70	0.08	-12.08	5.14	-6.68	-2.15	-0.17	9.44	22.11	5.32	-1.23
MOBILE TELES-ADR	19.39	1.09	-7.09	26.88	4.95	6.23	4.75	5.21	14.58	3.36	-0.17
VIMPELCOM LT-ADR	13.79	0.36	-8.31	10.67	10.26	5.41	-	5.45	-	-0.99	-1.12

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

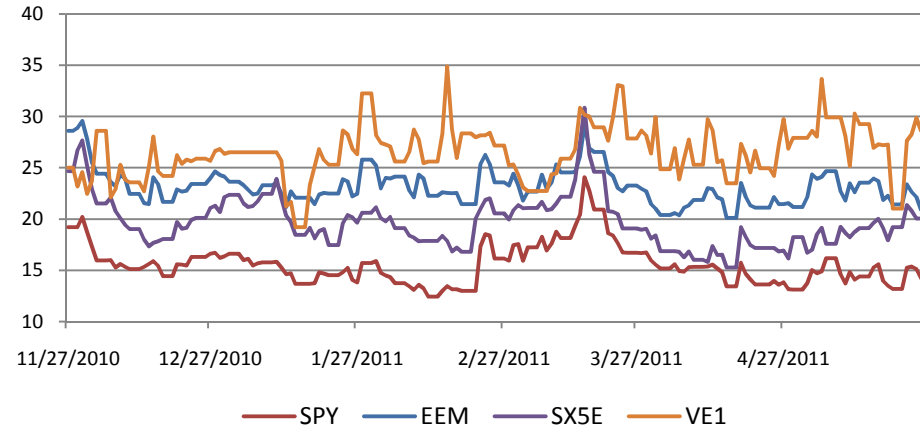


Source: Russ-Invest estimates, Bloomberg

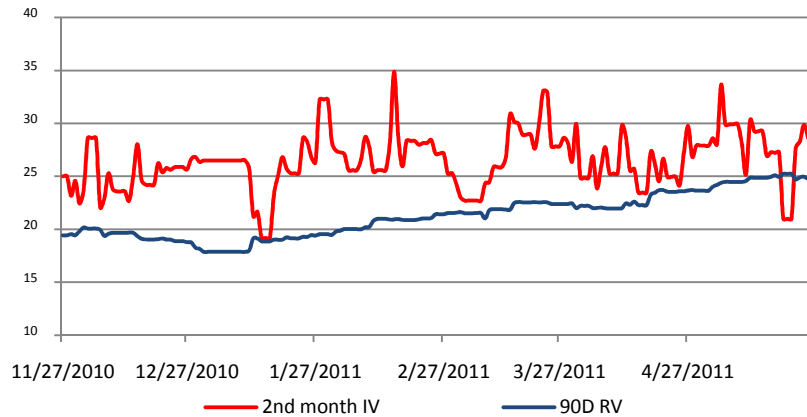
IV Spread ATM SX5E – RTS



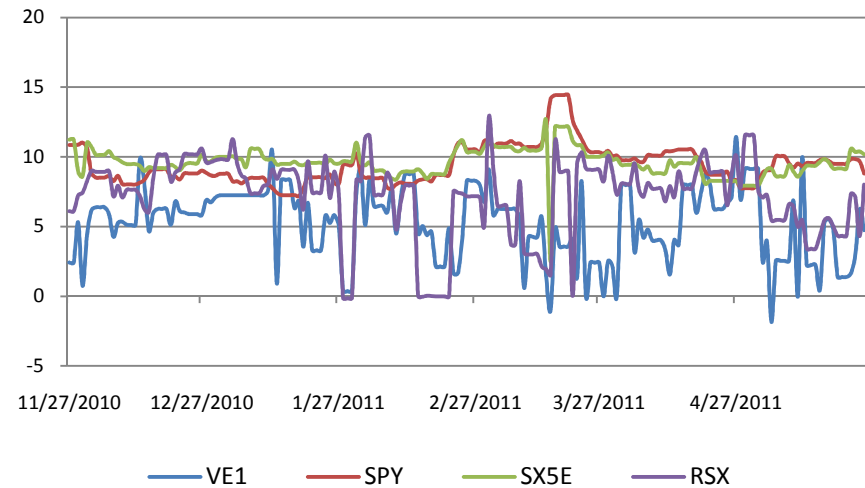
2nd month rolling Implied Volatility of RTS futures and peers



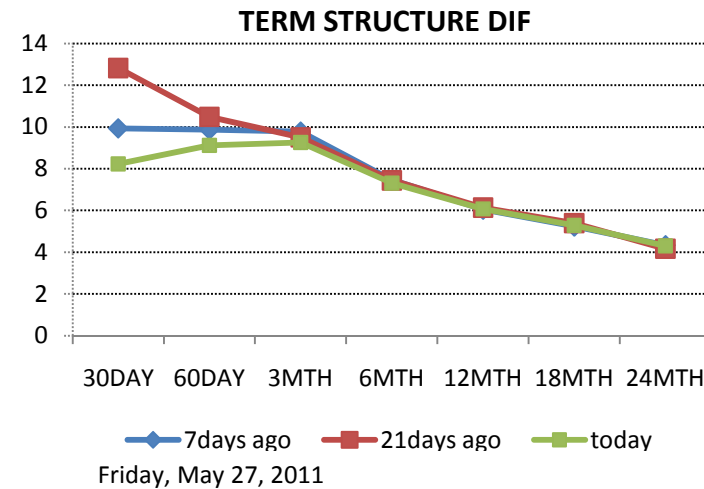
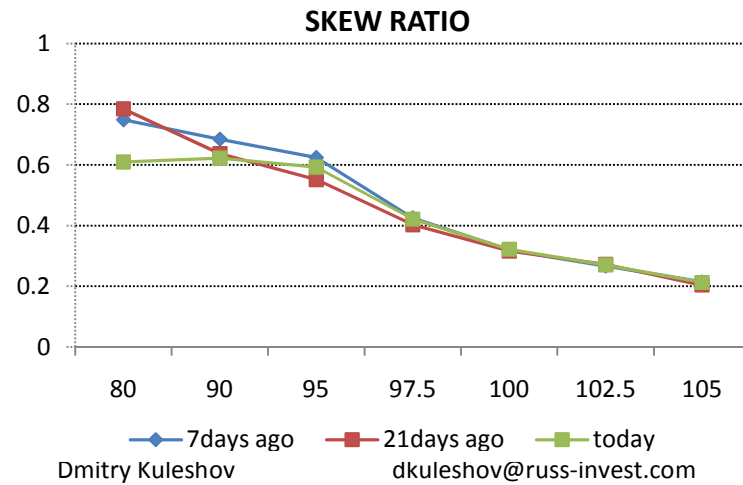
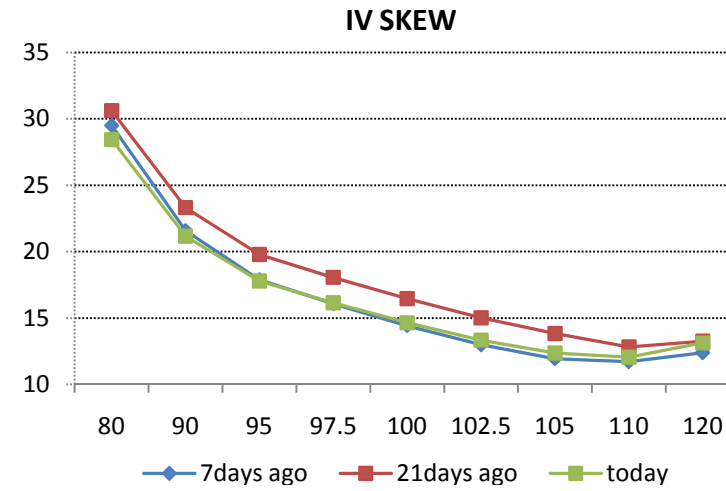
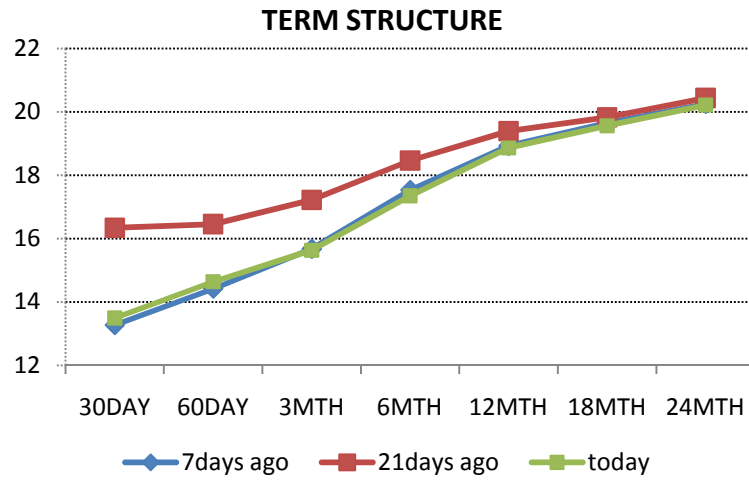
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

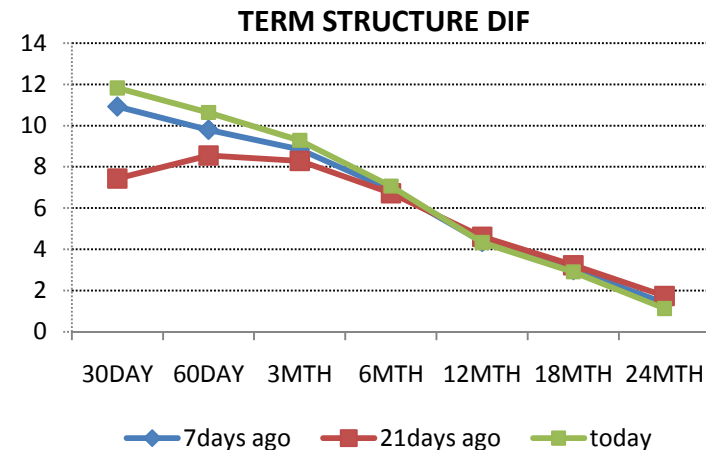
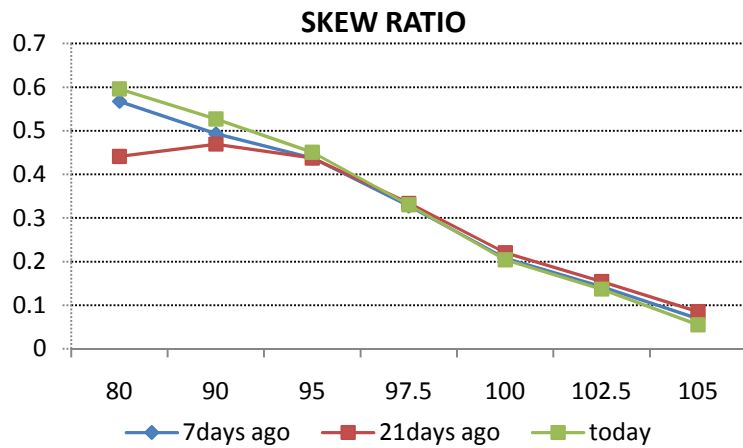
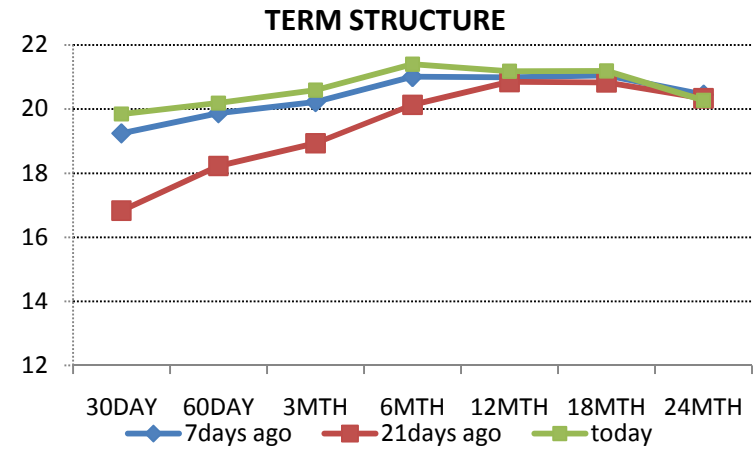
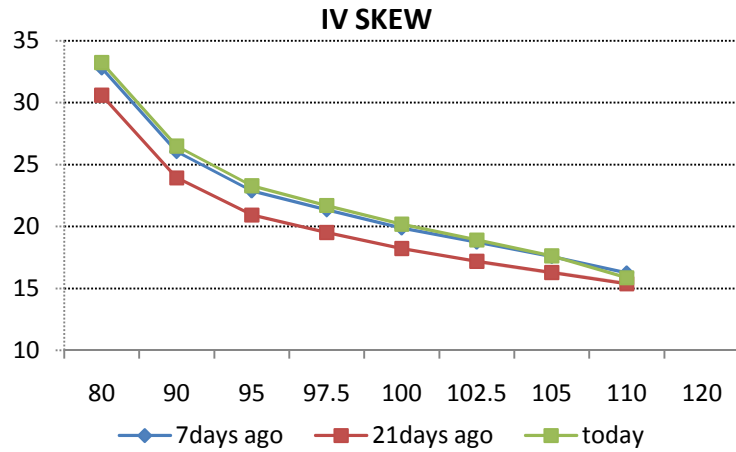


SPY (ETF S&P 500)



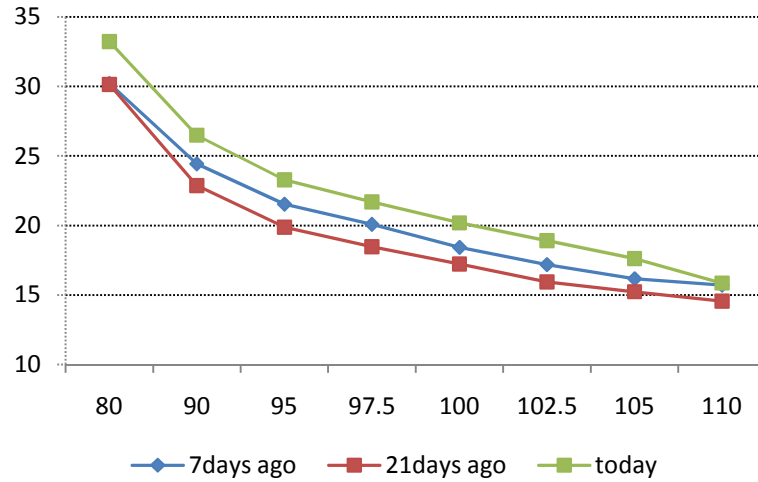
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

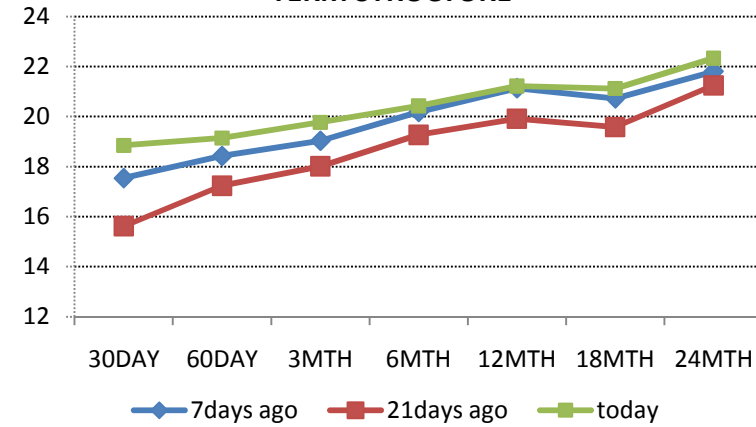


CAC Index

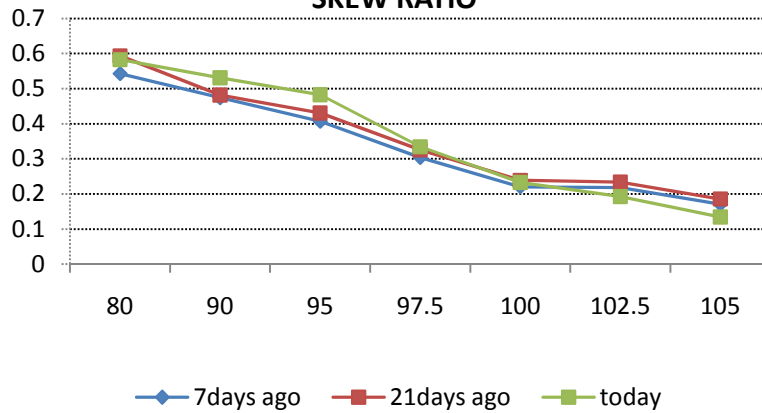
IV SKEW



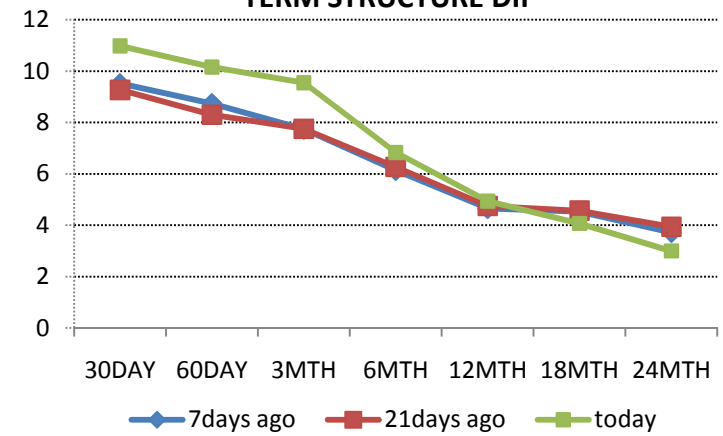
TERM STRUCTURE



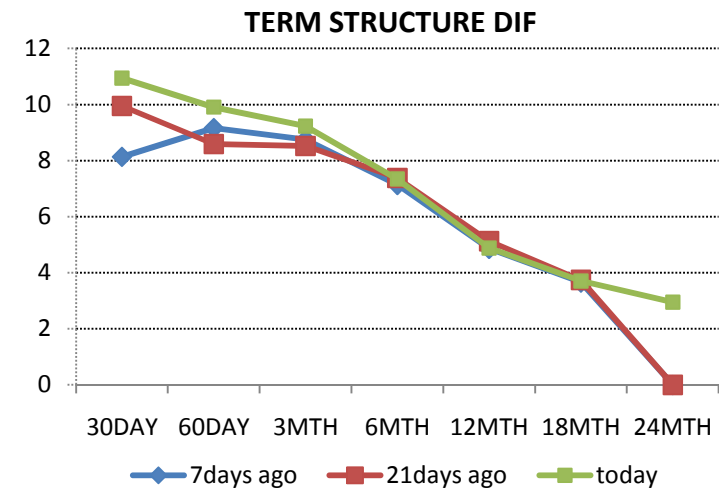
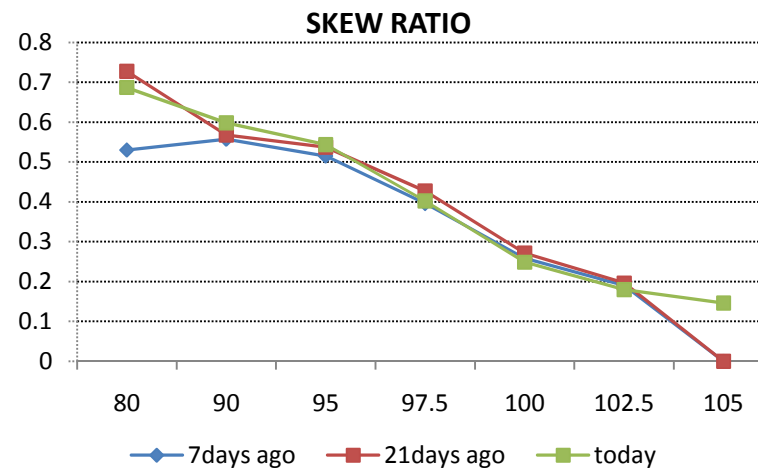
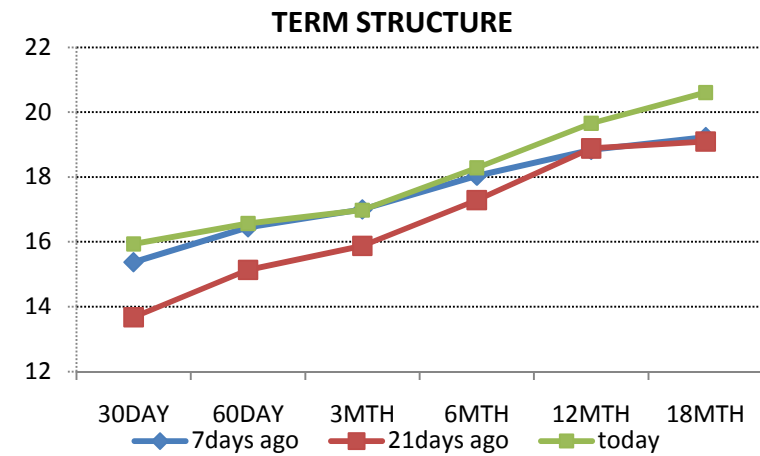
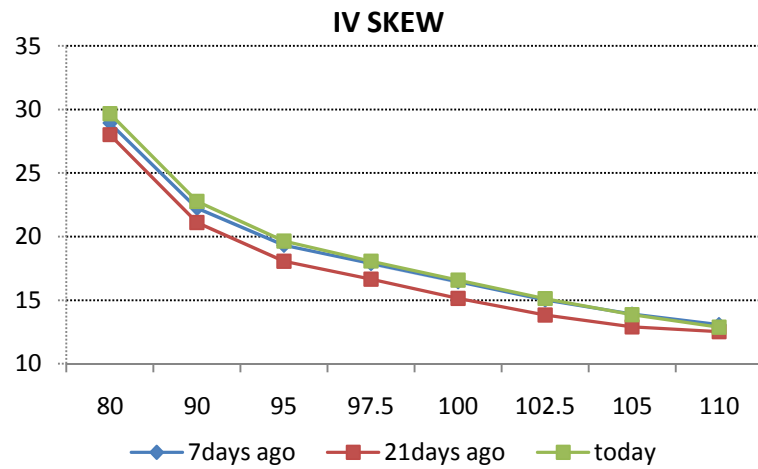
SKEW RATIO



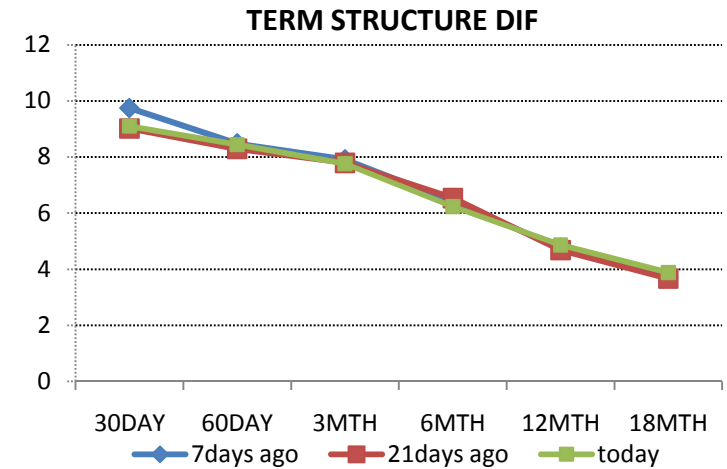
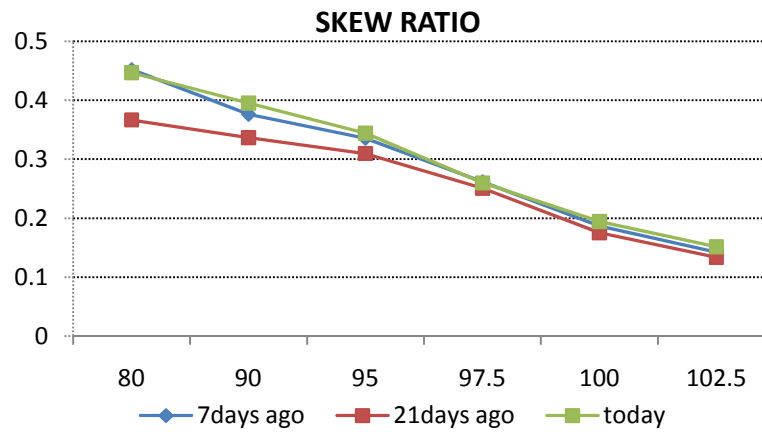
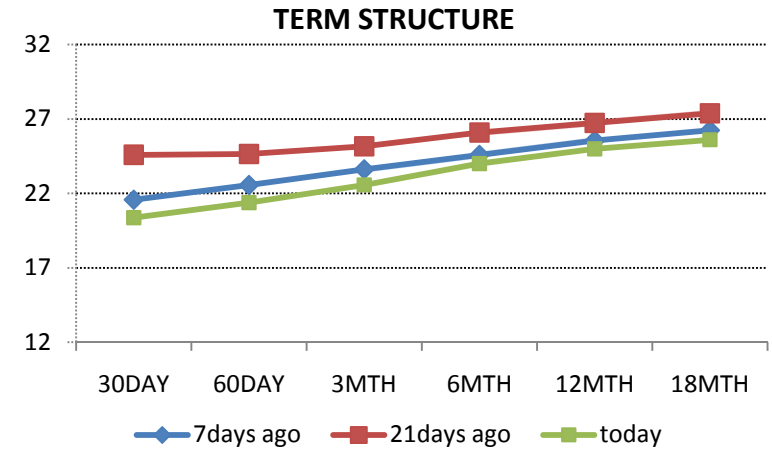
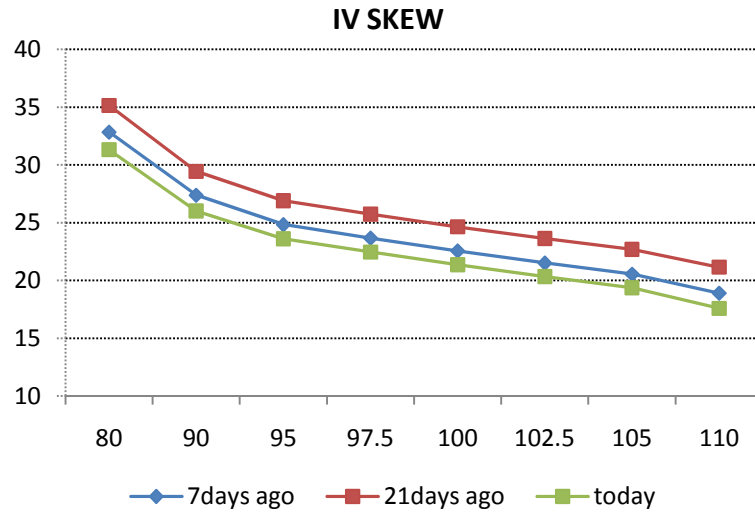
TERM STRUCTURE DIF



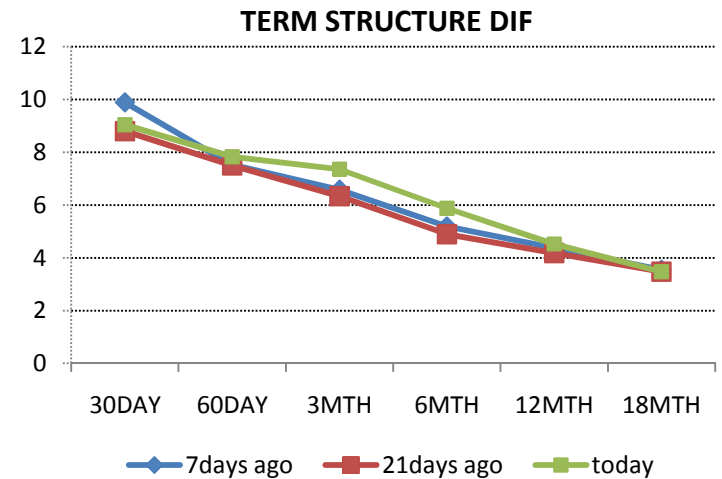
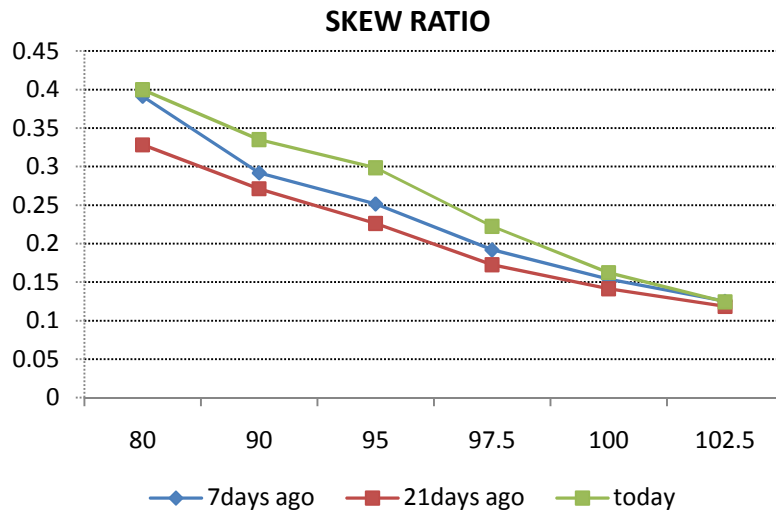
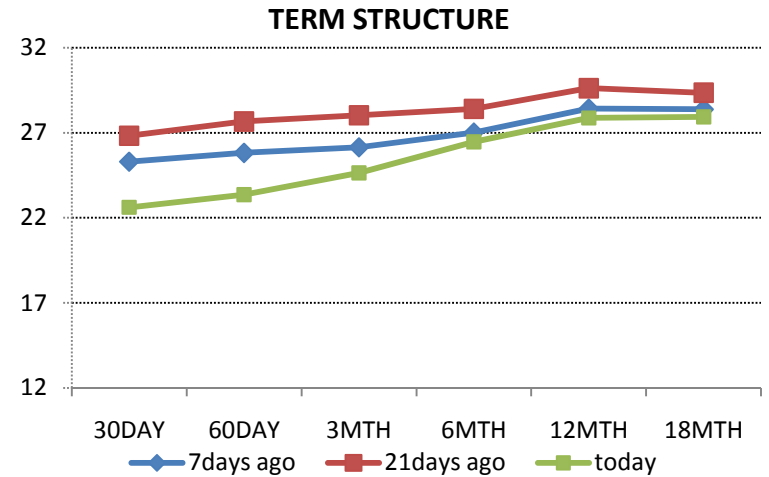
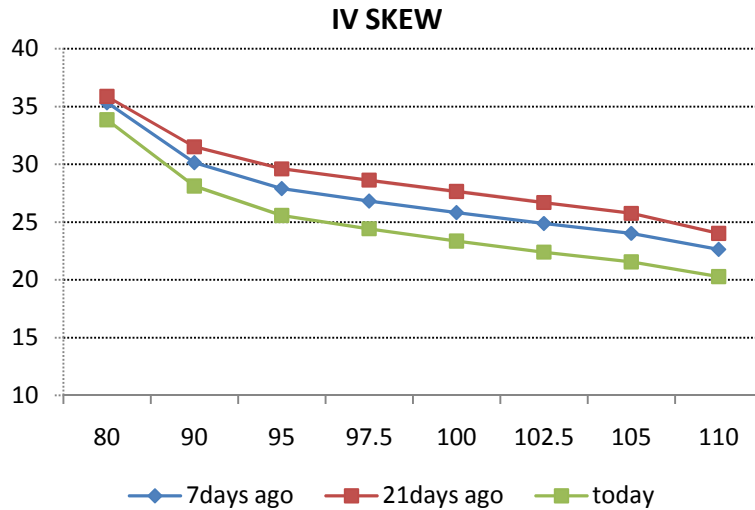
FTSE Index



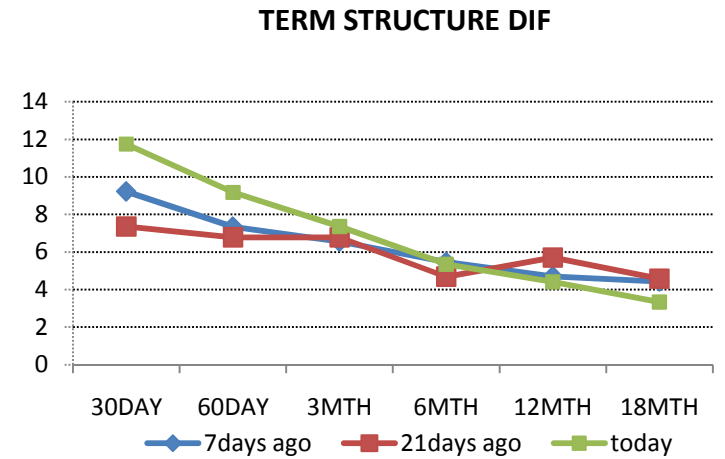
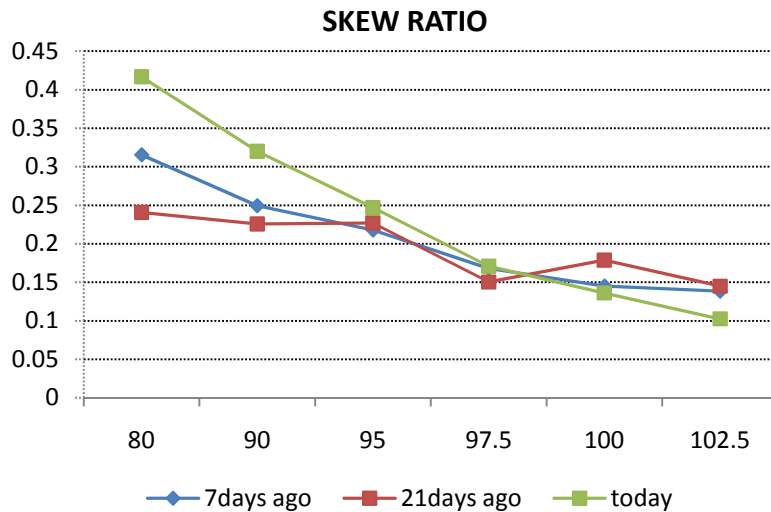
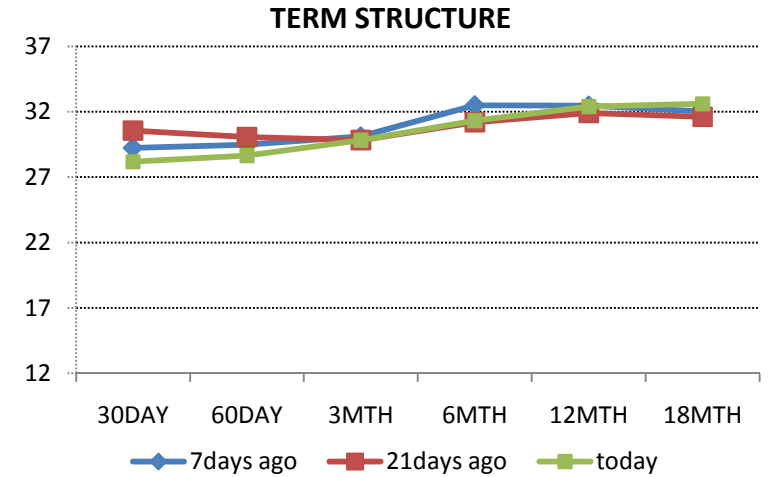
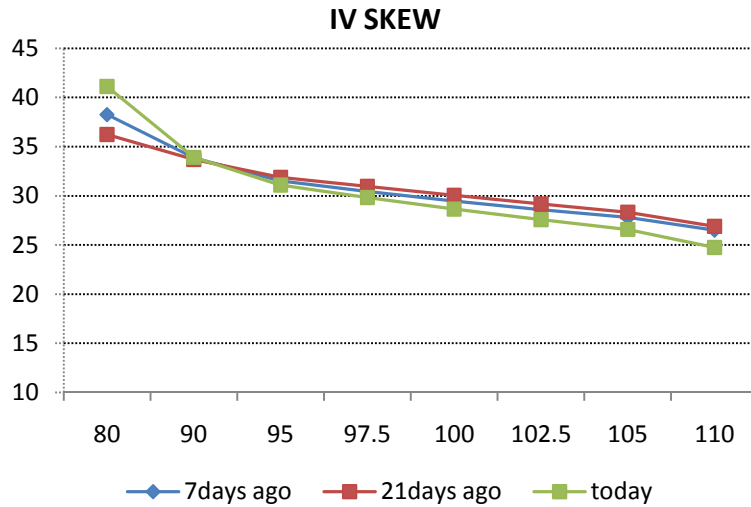
EEM (Ishares Emergin Markets Index Fund)



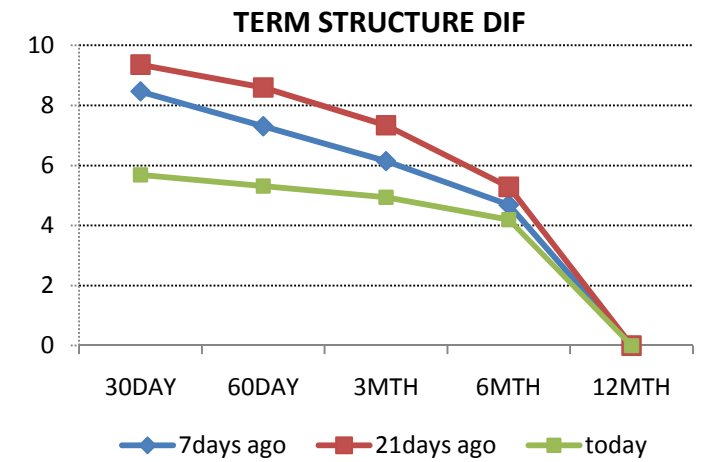
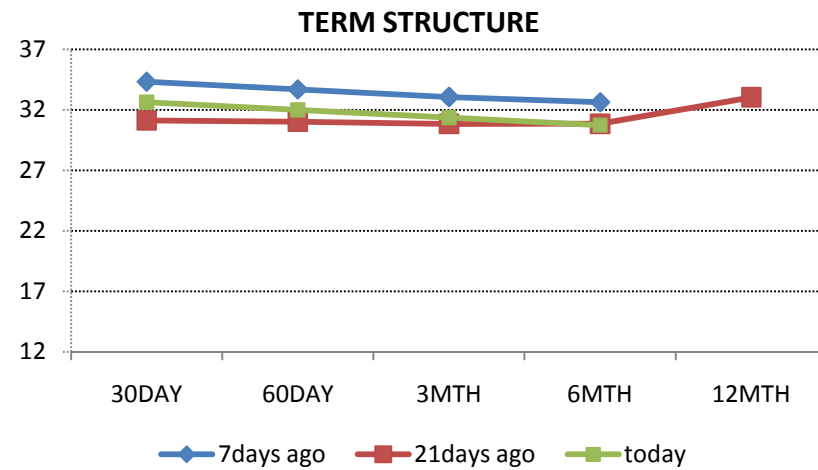
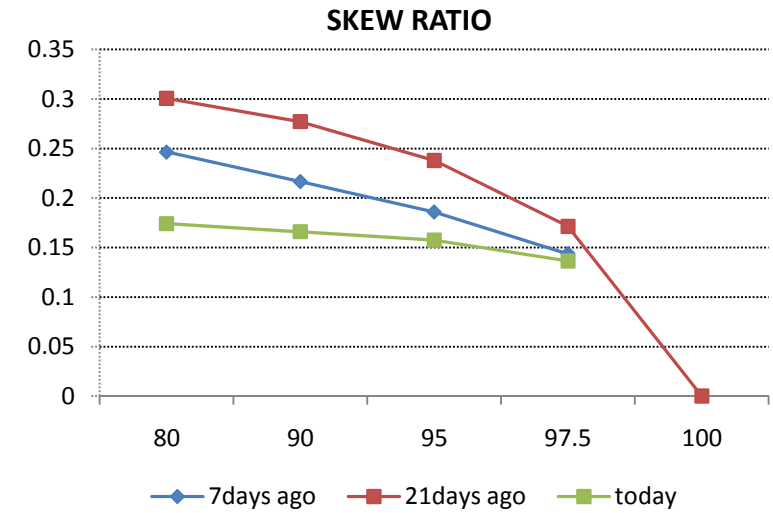
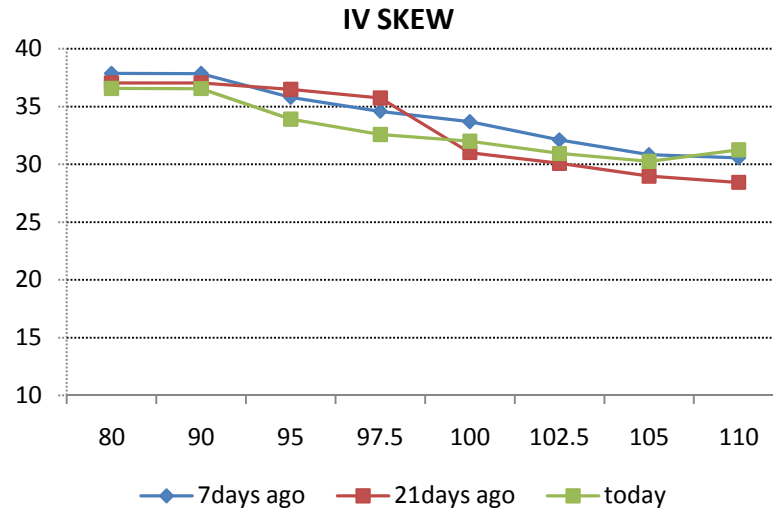
EWZ (Ishares MSCI Brazil Index Fund)



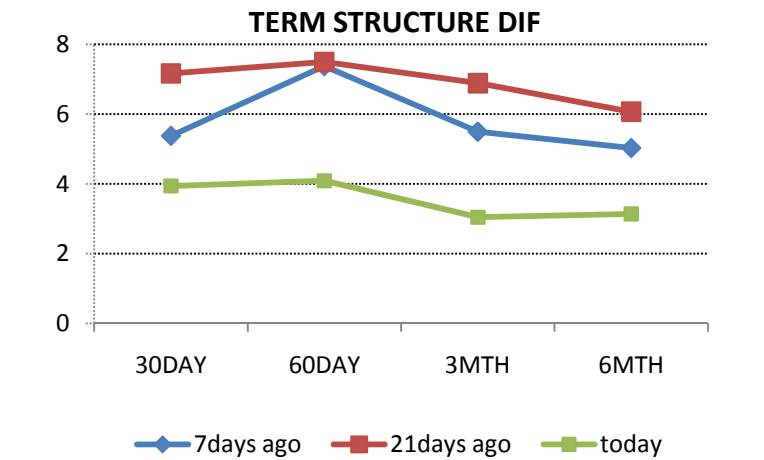
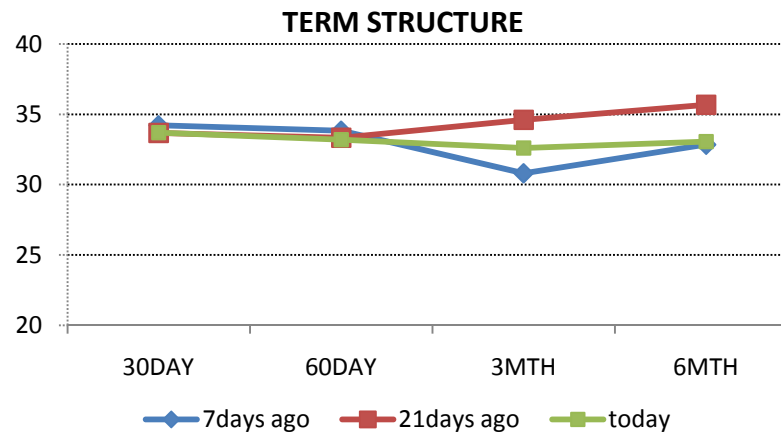
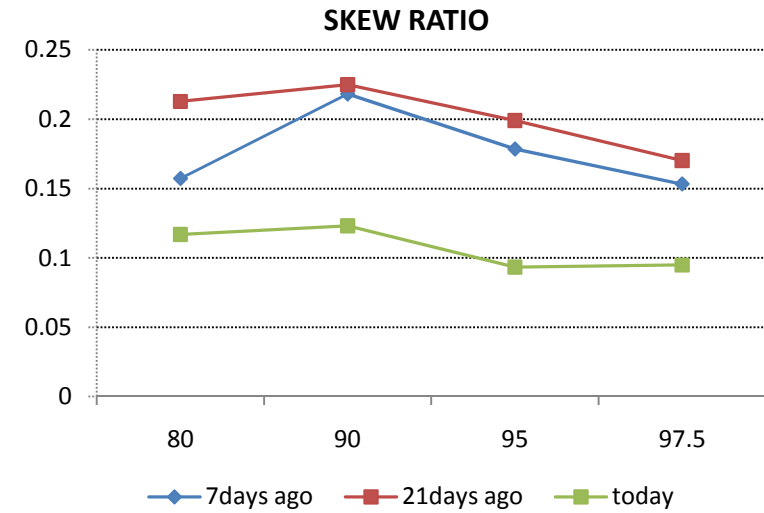
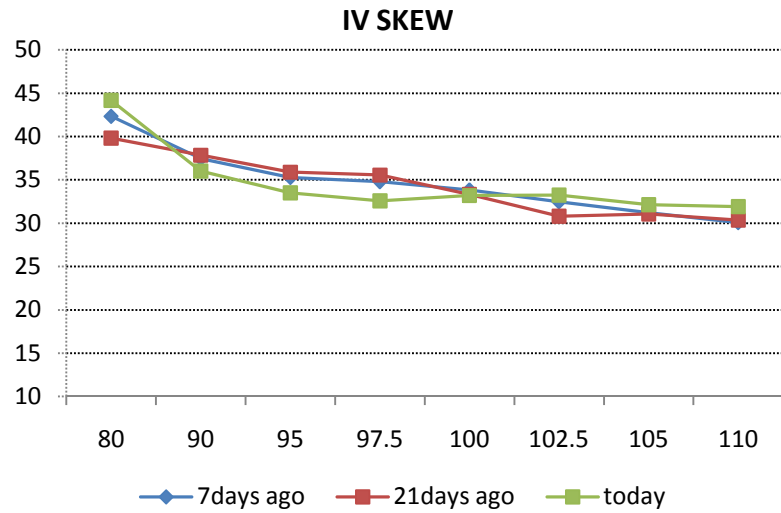
RSX (Market Vectors Russia ETF)



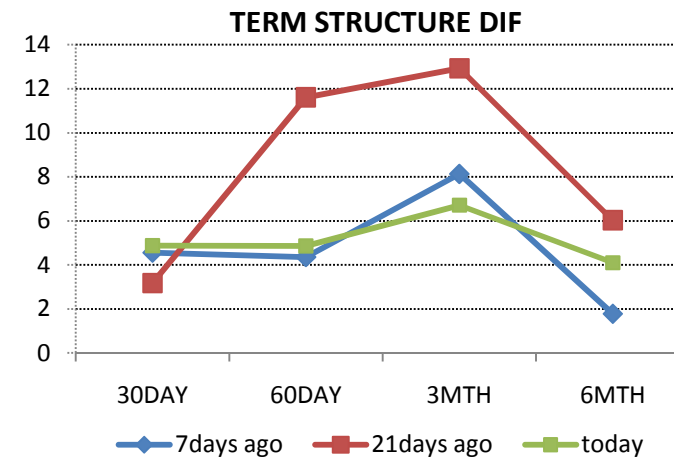
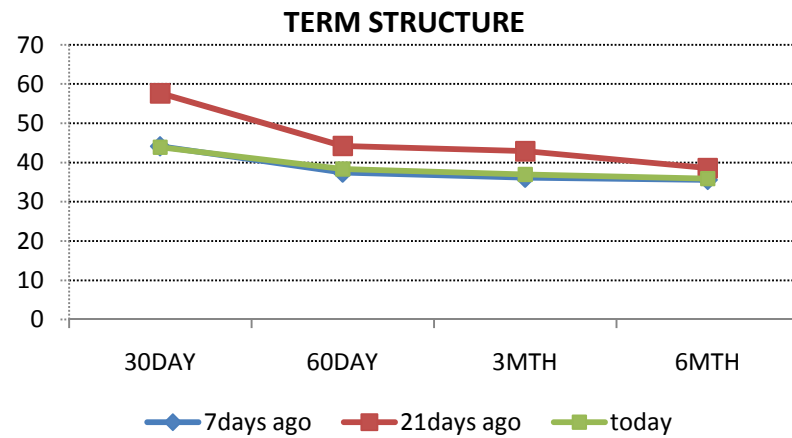
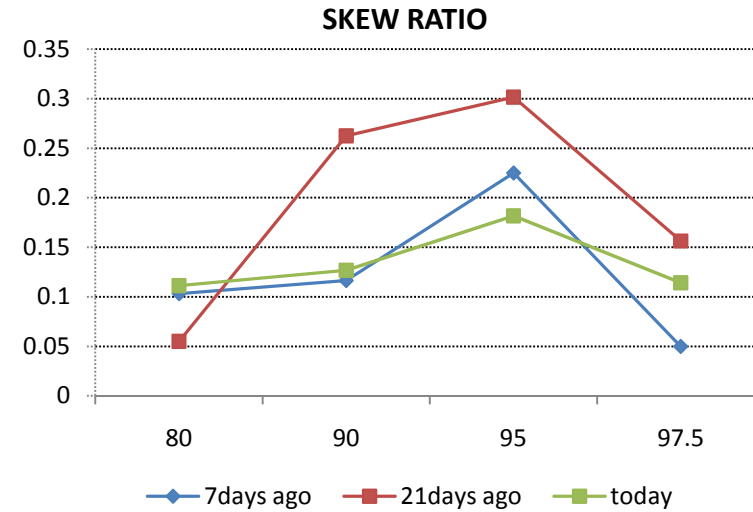
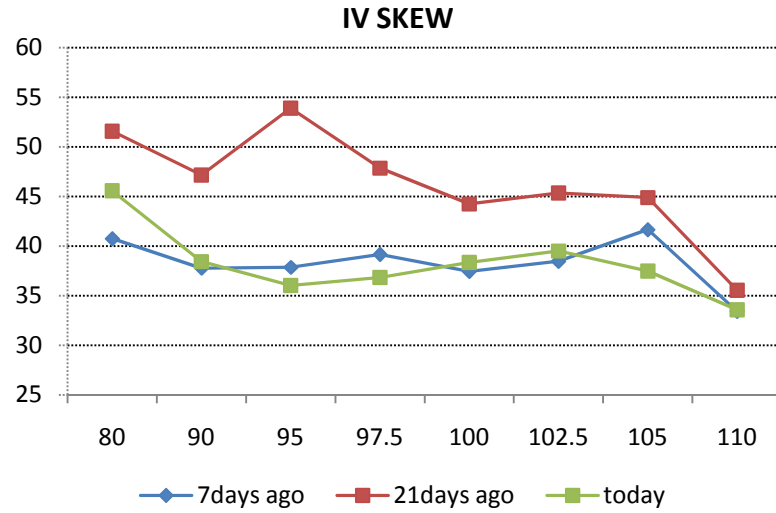
RIOB (FTSE Russia Iob Index)



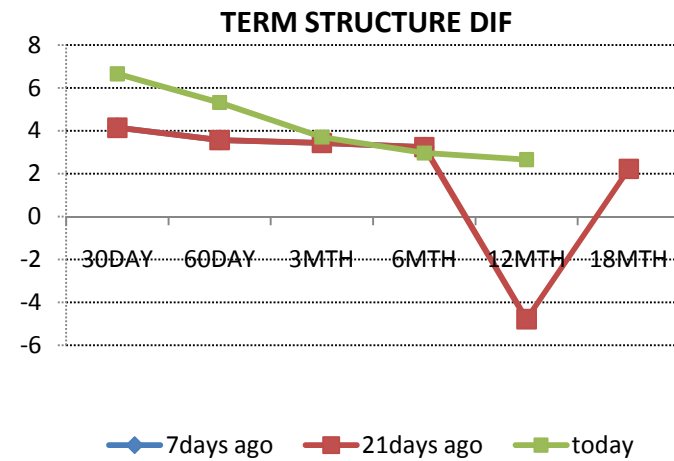
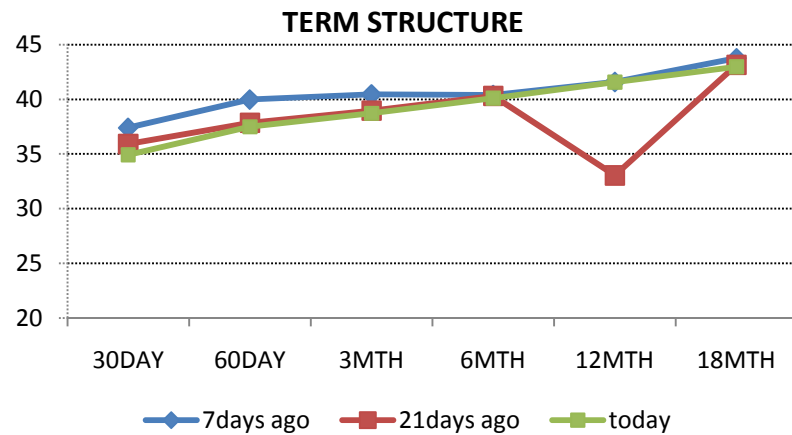
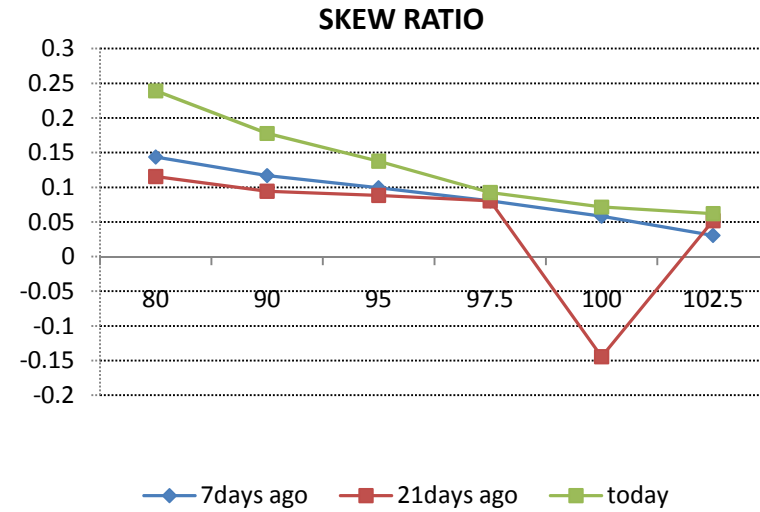
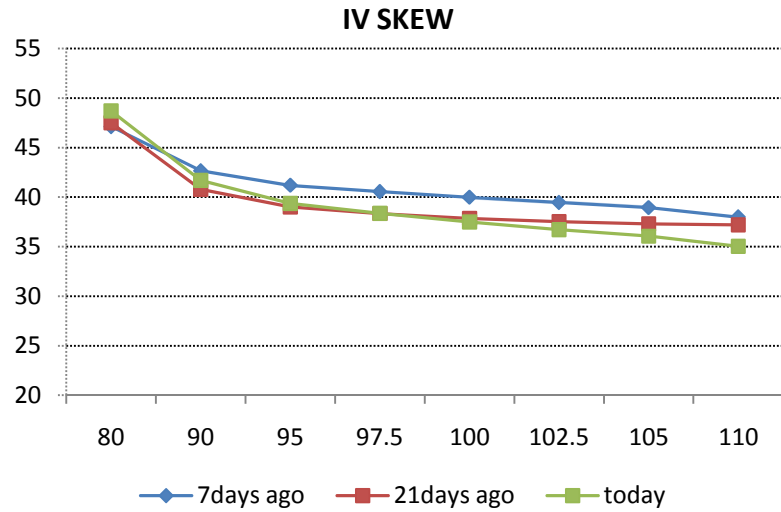
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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