

Daily Derivatives Monitor

May 31, 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	1331.10	0.41	5.84	10.71	2.54	2.79	4.99	2.00	4.06	-3.31	8.91	-1.09
OMX STOCKHOLM 30	1146.41	-0.24	-0.79	24.02	1.76	2.97	4.73	4.22	3.80	-4.88	7.54	-0.80
Euro Stoxx 50 Pr	2814.34	-0.18	0.77	30.50	3.15	3.65	4.23	-0.98	4.10	-1.20	8.89	-0.61
FTSE 100	5938.87	0.98	0.66	16.33	-1.31	1.80	3.38	1.62	3.20	-2.26	8.47	-0.93
CAC 40	3942.53	-0.21	3.62	28.57	2.17	2.60	3.67	-1.07	4.09	-1.85	8.78	-0.72
DAX	7160.30	-0.04	3.56	64.59	1.98	2.25	4.33	3.13	2.96	-1.98	8.83	0.22
AEX	346.20	0.04	-2.36	27.03	2.40	2.81	3.95	-0.05	4.23	-2.36	7.04	-0.79
NIKKEI 225	9679.36	1.83	-5.37	31.02	1.86	-11.37	-5.47	-4.37	6.44	-0.15	7.84	-0.48
HANG SENG	23398.25	0.92	1.57	21.69	2.86	0.75	1.85	2.34	2.47	-2.79	6.62	-0.85
NSE S&P CNX NIFTY	5518.30	0.83	-10.04	18.65	-0.08	-1.54	0.57	4.24	2.85	-3.81	6.18	-0.87
S&P/ASX 200	4711.30	0.94	-0.71	37.55	-0.06	3.44	4.97	2.32	3.44	-0.87	8.38	-0.36
FTSE Russia IOB Idx USD	1050.06	2.84	6.30	54.88	0.60	4.17	5.59	#3HA4!	4.88	#N/A N/A	5.63	-0.14
RTS FUTURE Mar11	186345.00	0.19	5.11	47.16	0.59	1.95	-	-	5.37	-	5.01	-0.27

*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	142.18	-0.58%
US Tsys 10Y	#N/A N/A	#N/A N/A
EUR/USD	1.43	-0.06%
USD/JPY	80.94	+0.16%
Oil (Brent)	114.68	-0.30%
Gold	#N/A N/A	#N/A N/A
Copper	#N/A N/A	#N/A N/A
Nickel	#N/A N/A	#N/A N/A
S&P 500	#N/A N/A	#N/A N/A
VIX	#N/A N/A	#N/A N/A
DJIA	7160.30	-0.04%
VDAX	20.73	+0.01%
VAEX	16.42	+0.85%
VSTOXX	21.74	+1.27%
RTS Index	1865.74	+0.40%
RTS Futures	185990.00	+0.39%
KTS/Vol	25.16	-1.29%
Oil ATM IV	31.76	-1.01%

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

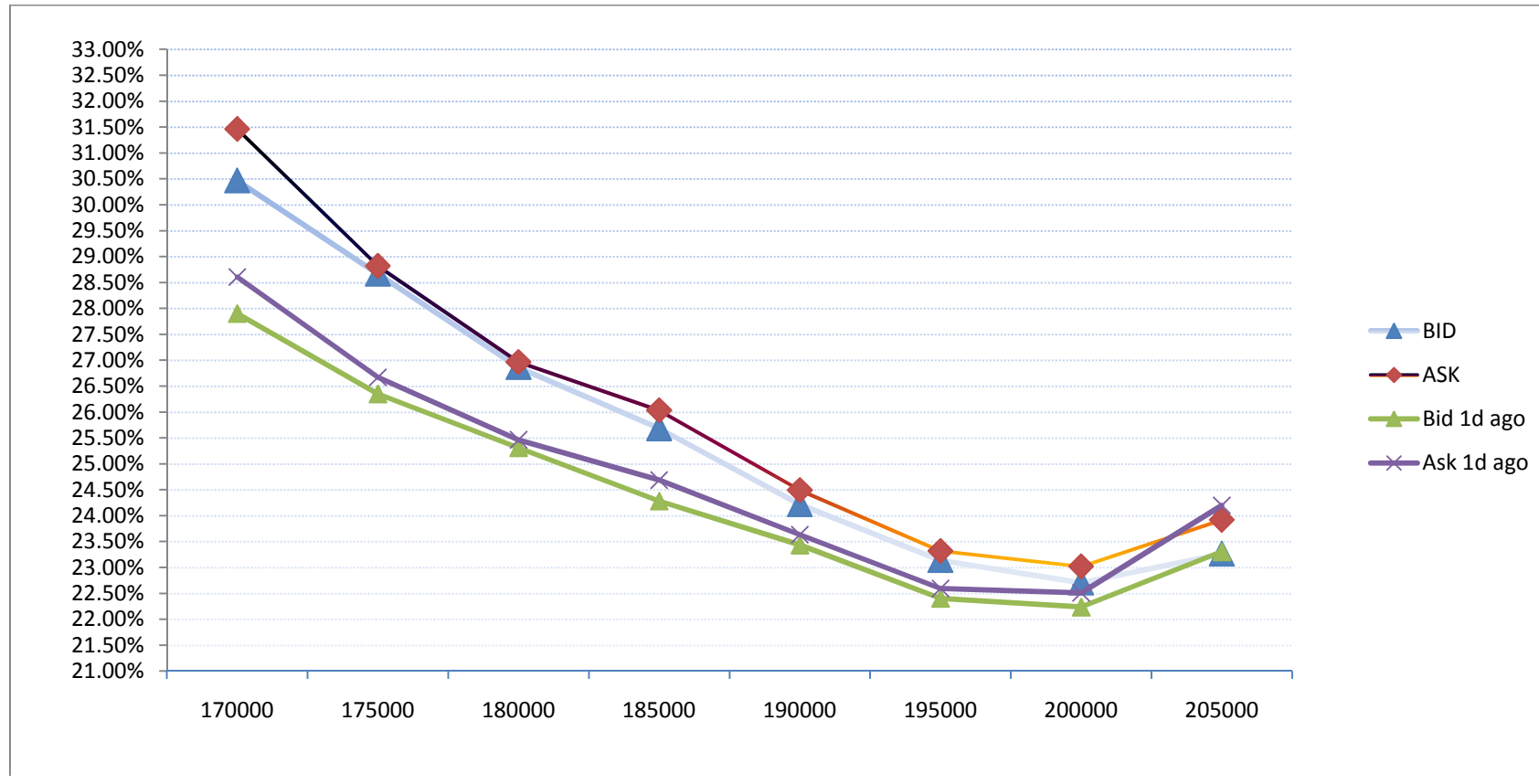
Commodities Volatility

	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	115.13	0.39	21.51	42.97	-10.16	-0.42	4.02	2.02	3.11	1.93	1.45	-0.12
Gold	1537.20	0.06	8.15	20.24	-0.12	3.43	3.03	5.13	1.94	-4.28	-0.59	-0.94
Nickel	23082.00	1.14	-6.61	34.91	-3.12	0.99	2.55	-2.79	4.64	1.09	0.00	-0.56
Silver	38.14	0.72	23.37	90.87	-22.03	-0.81	0.37	3.50	5.53	3.40	0.29	1.38
Wheat	800.25	-2.38	0.76	71.54	-6.95	-3.24	-2.84	-	4.28	-	-1.83	0.60
Sugar	1384.75	0.36	-0.65	43.03	1.99	0.72	-2.16	2.32	2.81	0.24	-2.70	-0.22
USD/RUB	27.97	0.44	9.18	-	0.81	3.38	3.91	3.68	2.14	2.14	-	-

Russian ADR and comparable US traded ETF

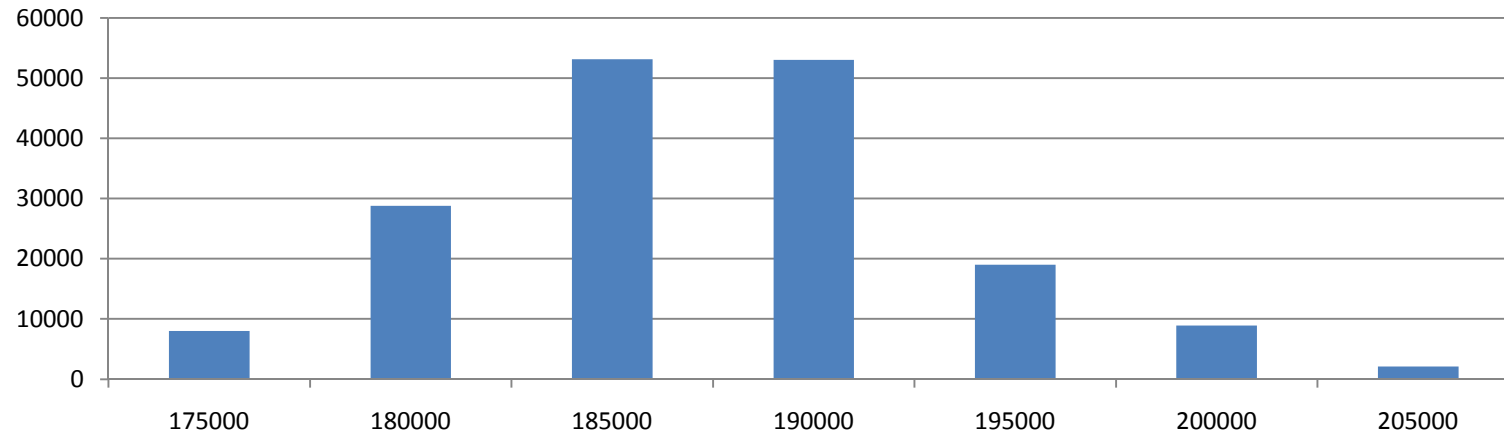
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	38.14	2.64	0.61	38.10	-2.36	1.61	6.22	6.64	14.25	7.18	-0.66
ISHARES-EMG MKT	47.75	1.06	0.23	3.97	-0.28	1.90	4.16	4.75	4.60	7.35	-1.09
LUKOIL OAO-ADR	62.50	2.12	10.62	24.19	0.76	2.18	4.98	5.42	17.67	3.42	-0.28
GAZPROM-ADR	14.35	3.91	13.66	72.80	5.90	5.46	6.31	7.64	19.33	6.12	0.72
ROSNEFT OJSC-GDR	8.55	4.46	19.41	42.11	8.71	6.96	5.48	8.04	15.79	7.44	-0.12
SURGUTNEFTEG-ADR	9.48	2.05	-10.57	40.80	7.55	5.04	6.05	8.00	18.45	6.55	-0.27
KAZAKHMYS PLC	1296.00	2.69	-19.70	0.00	-6.55	-0.98	-2.02	5.74	15.68	0.95	-2.00
MMC NORILSK ADR	25.50	2.12	7.73	28.29	8.49	6.82	6.23	7.13	21.22	5.49	0.10
MECHEL-SPON ADR	26.69	3.85	-8.69	4.76	-5.00	-2.71	-0.42	9.35	23.37	4.46	-1.15
MOBILE TELES-ADR	19.92	2.73	-4.55	6.75	0.09	3.67	2.67	5.04	13.64	4.57	-0.78
VIMPELCOM LT-ADR	13.79	0.00	-8.31	6.35	11.88	6.07	-	5.41	-	2.05	-1.10

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

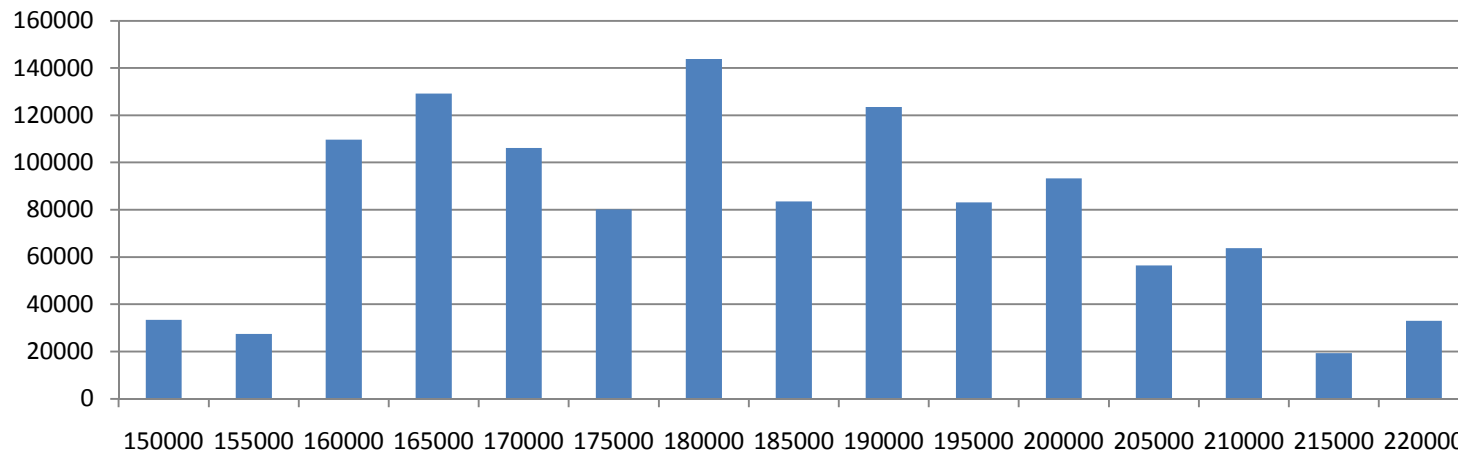


Source: Russ-Invest estimates, Bloomberg

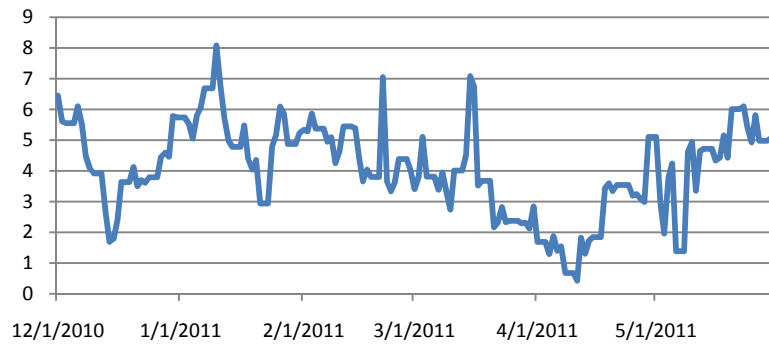
Delta weighted open-interest in June RTS options by strike



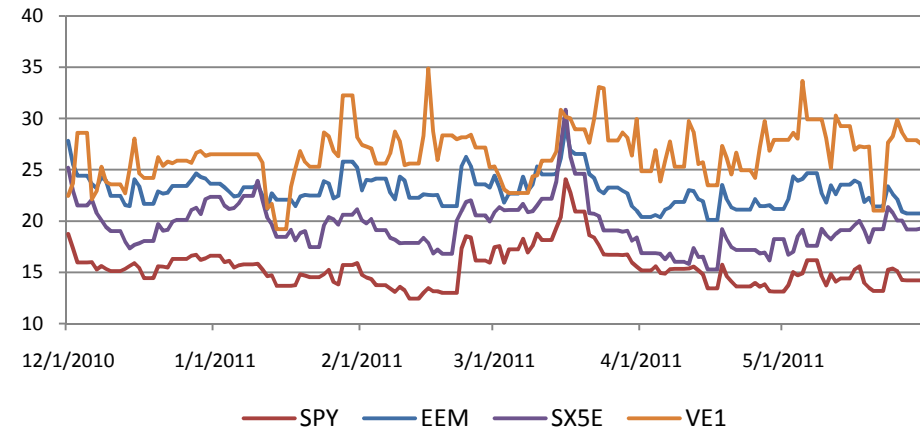
Open Interest, June RTS options by strike



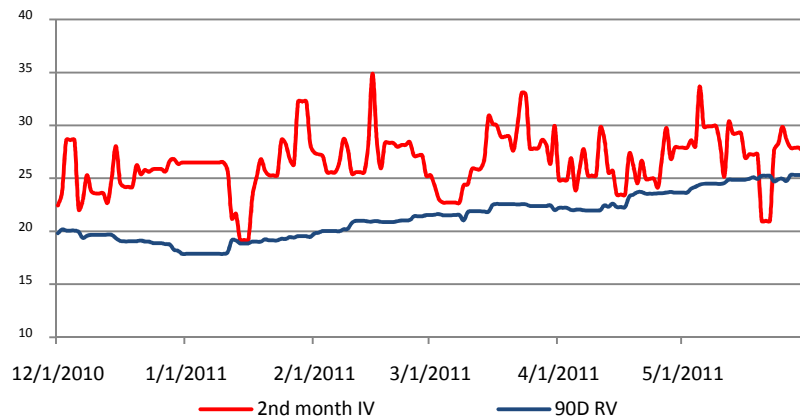
IV Spread ATM SX5E – RTS



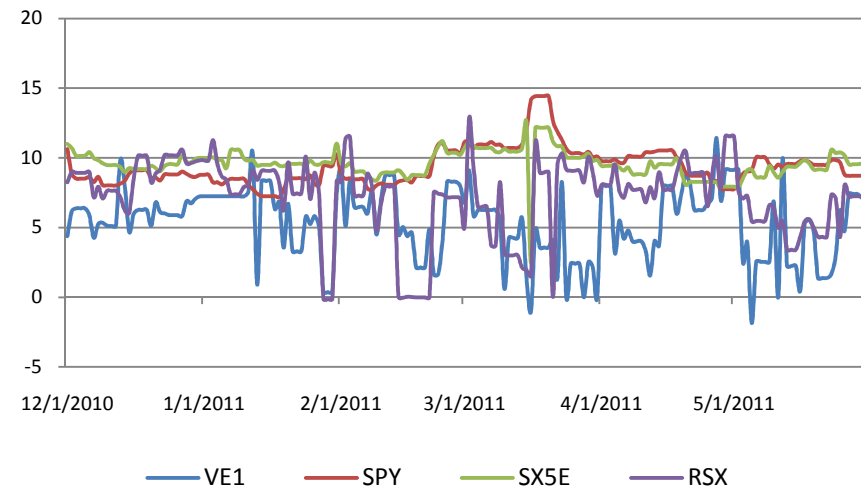
2nd month rolling Implied Volatility of RTS futures and peers



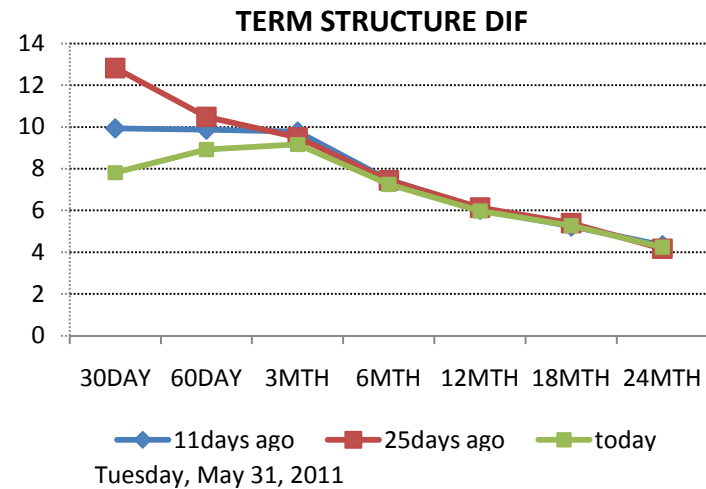
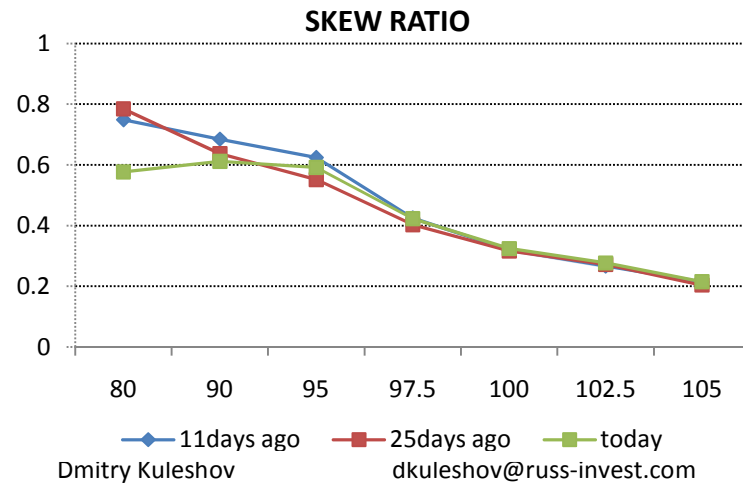
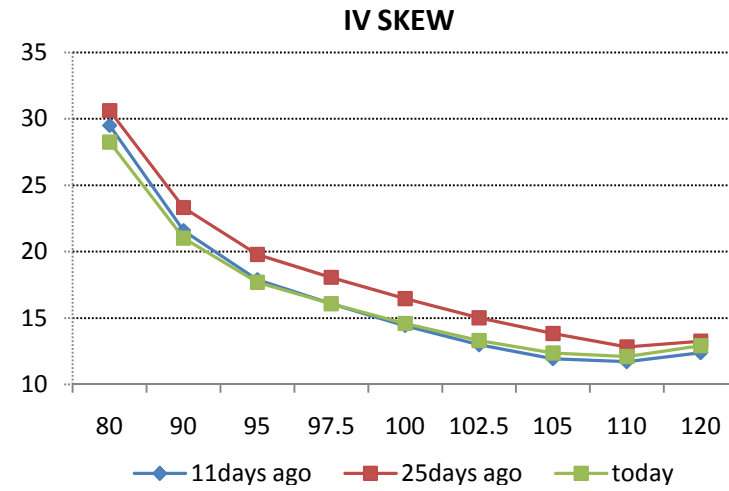
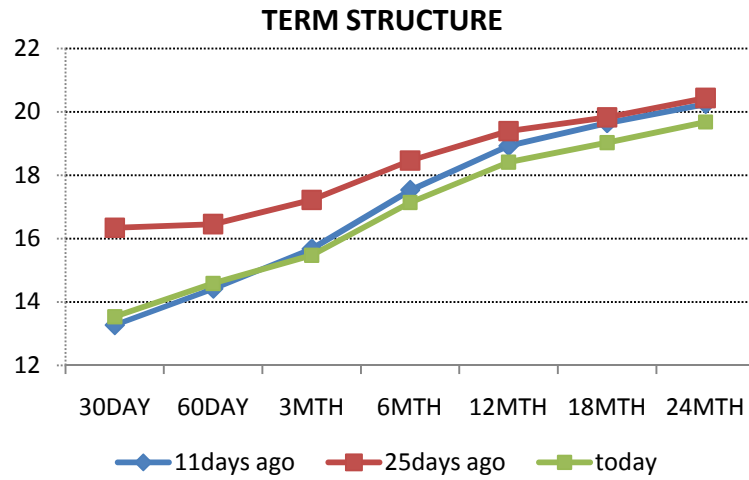
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

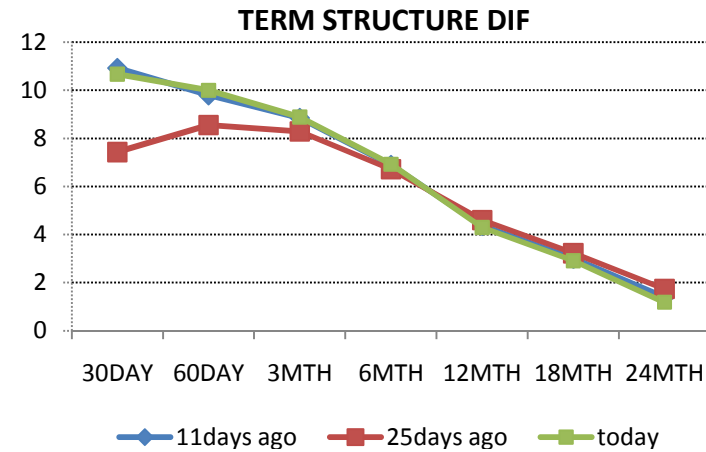
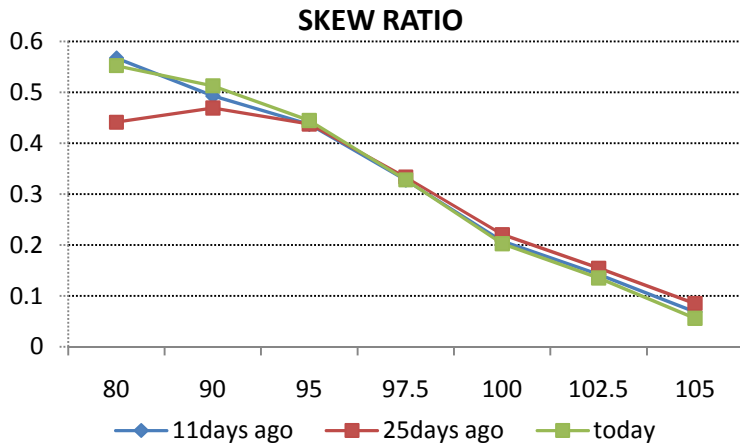
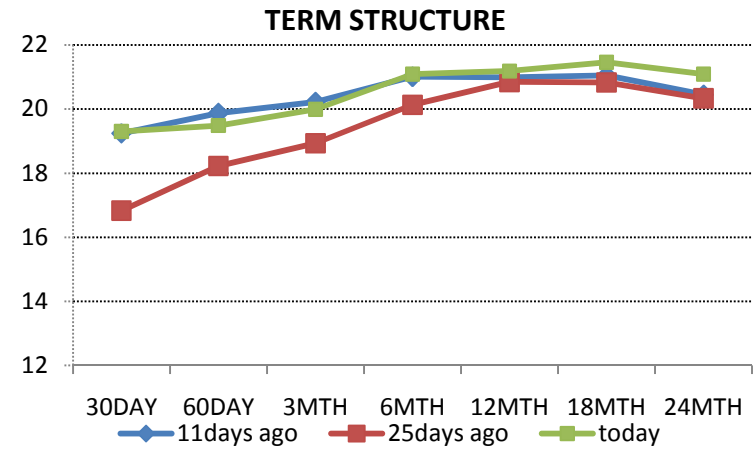
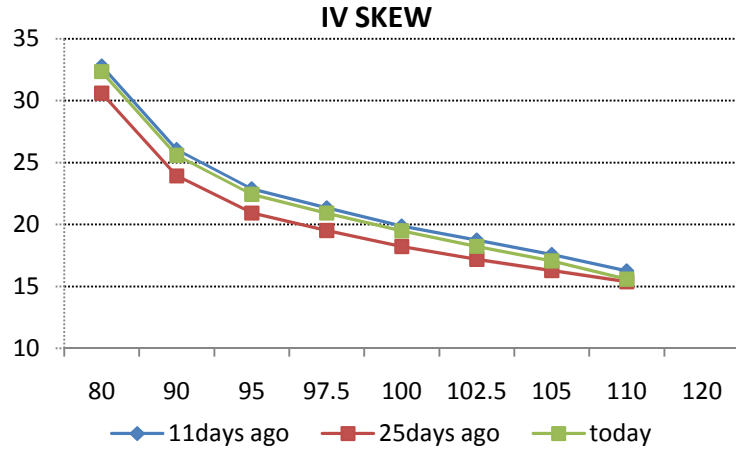


SPY (ETF S&P 500)



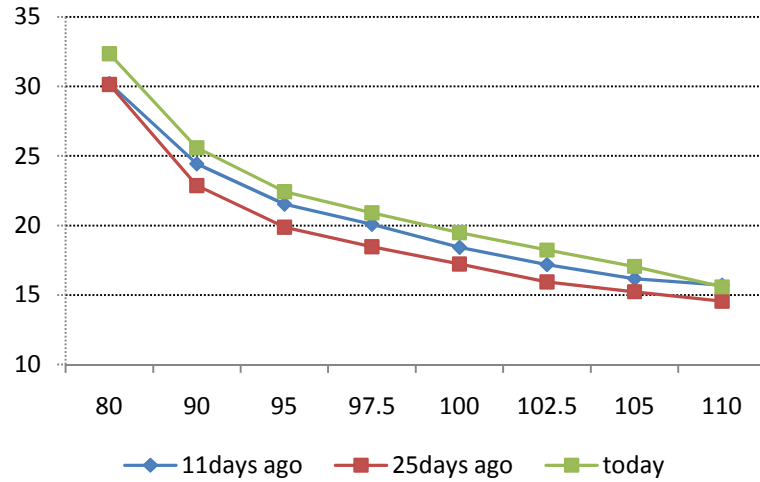
Source: Russ-Invest estimates, Bloomberg

DOW JONES EUROSTOXX 50 Index

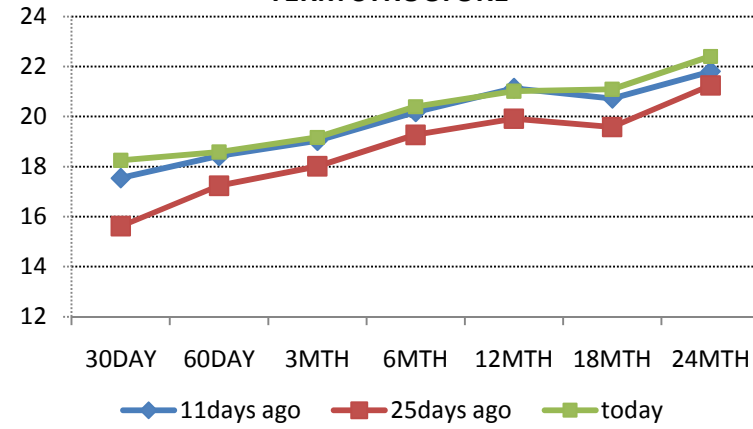


CAC Index

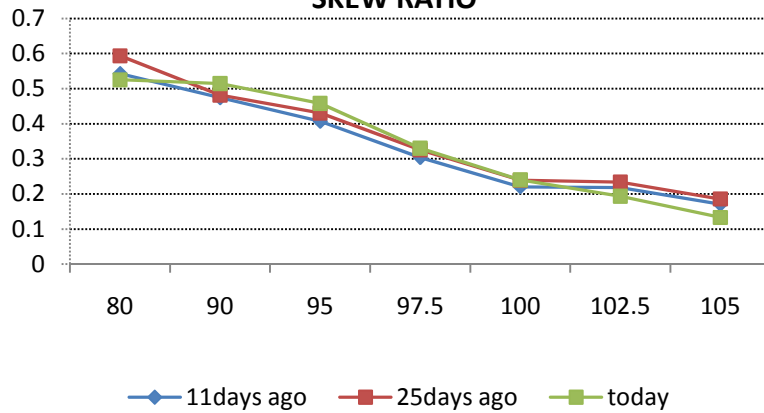
IV SKEW



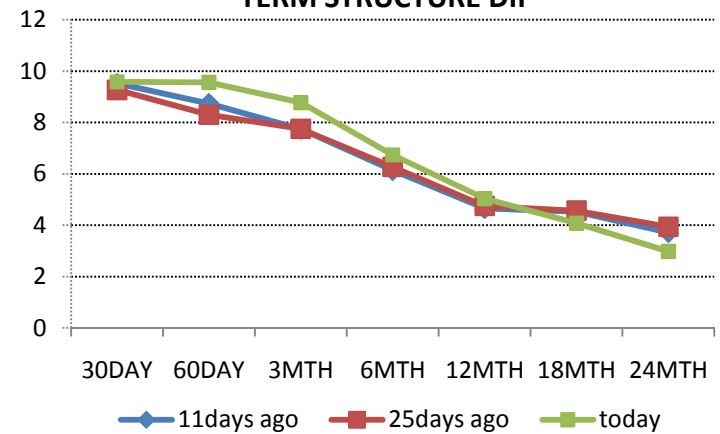
TERM STRUCTURE



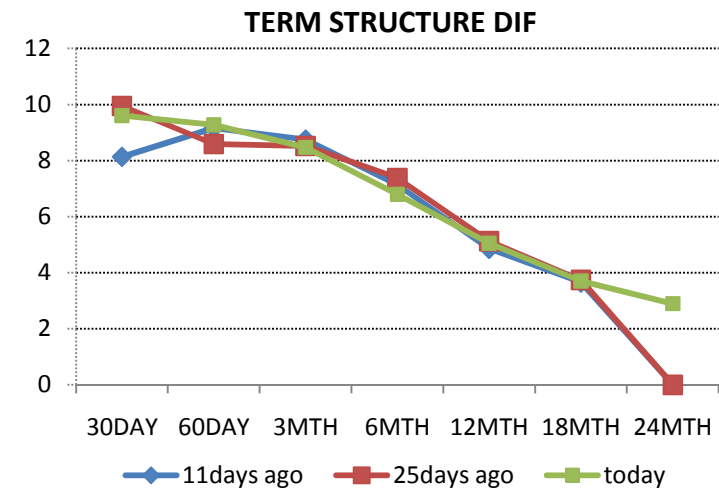
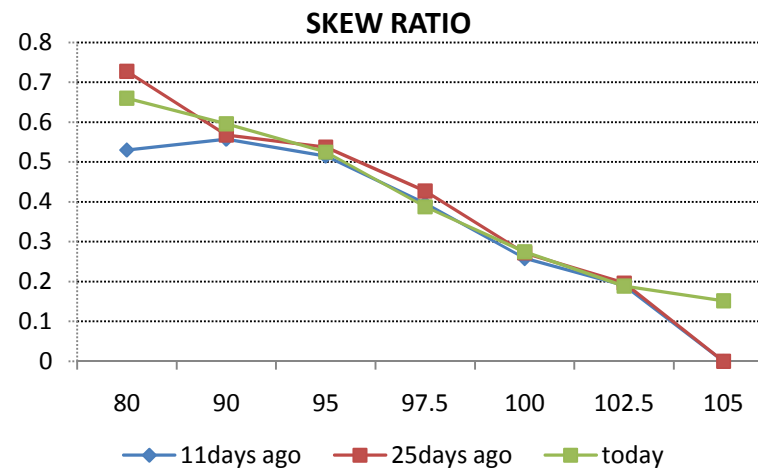
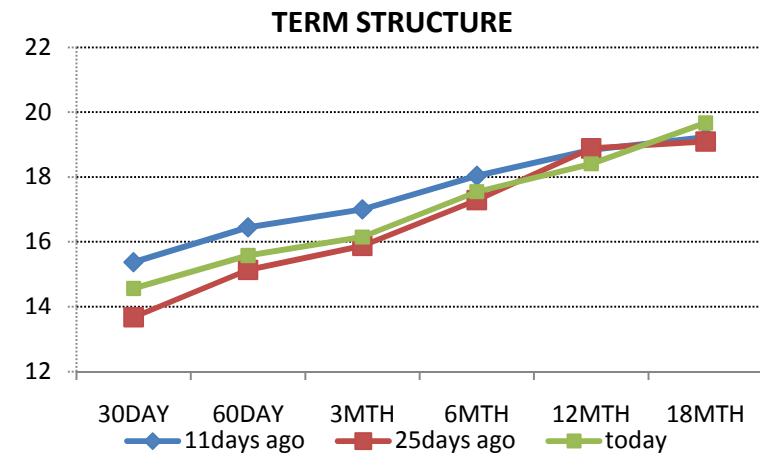
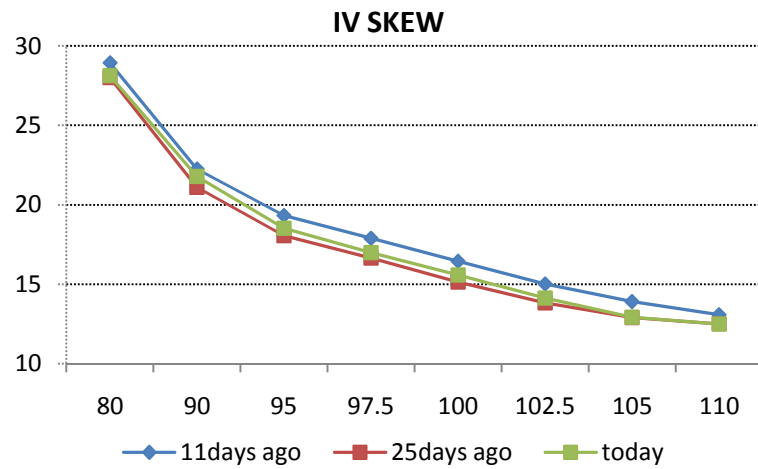
SKEW RATIO



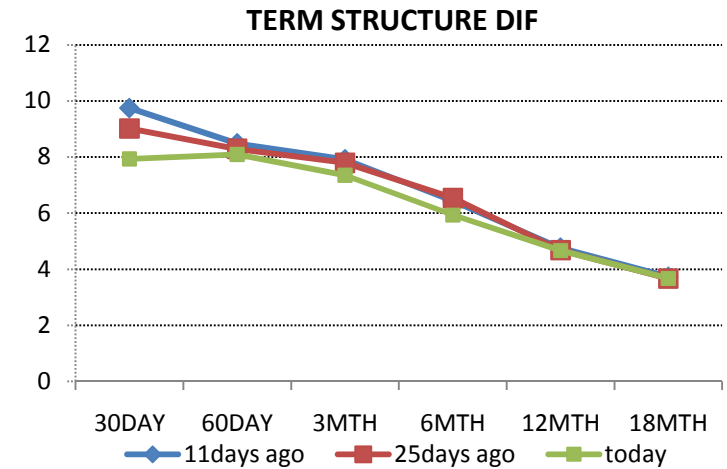
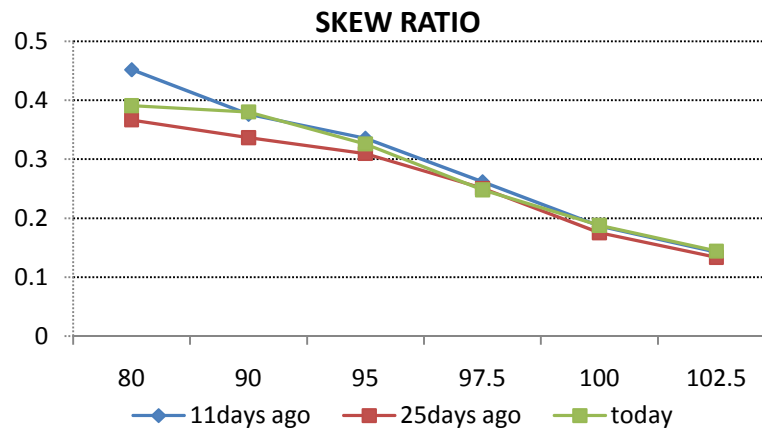
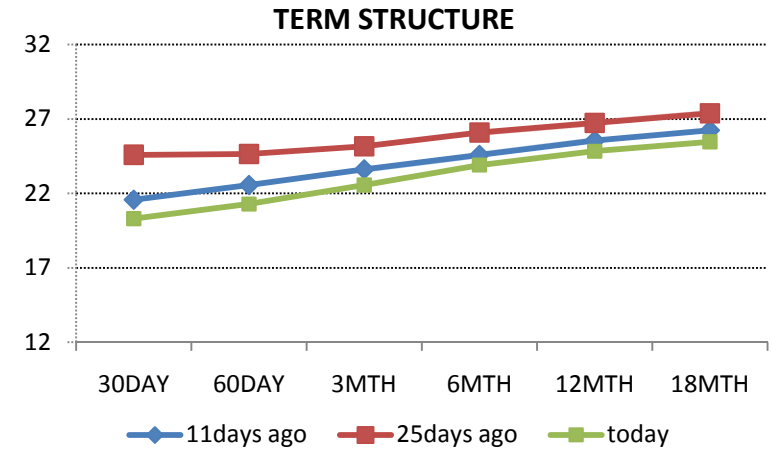
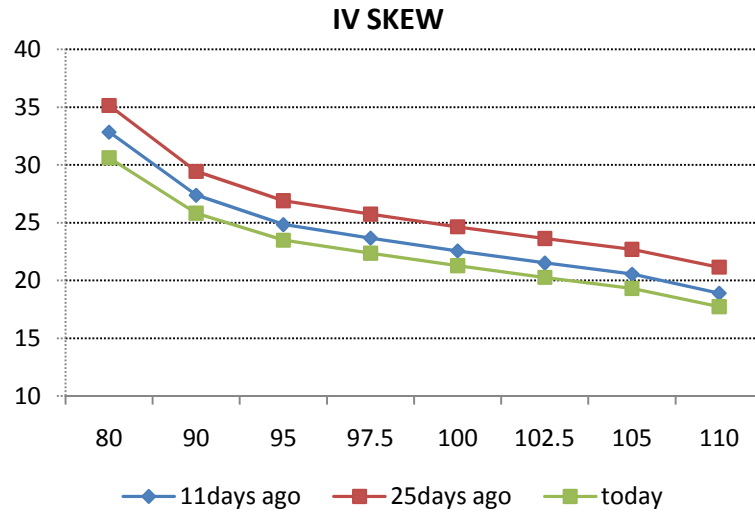
TERM STRUCTURE DIF



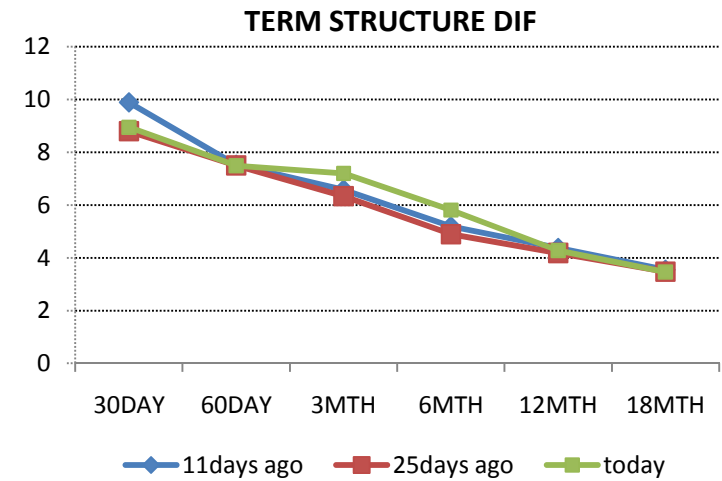
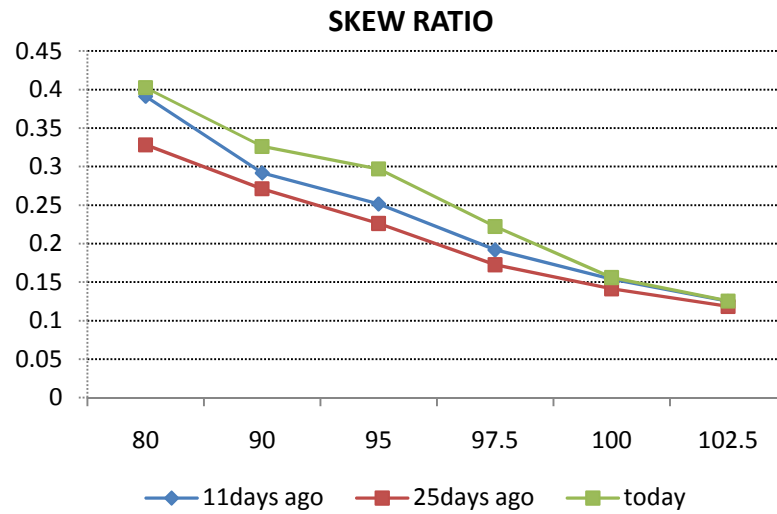
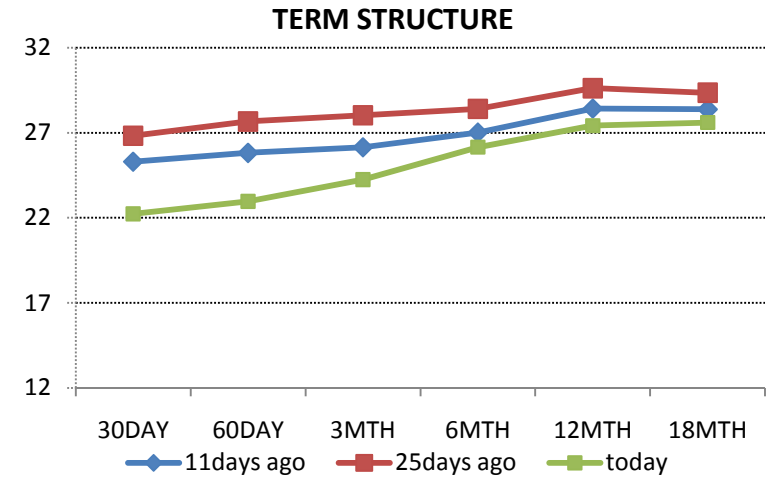
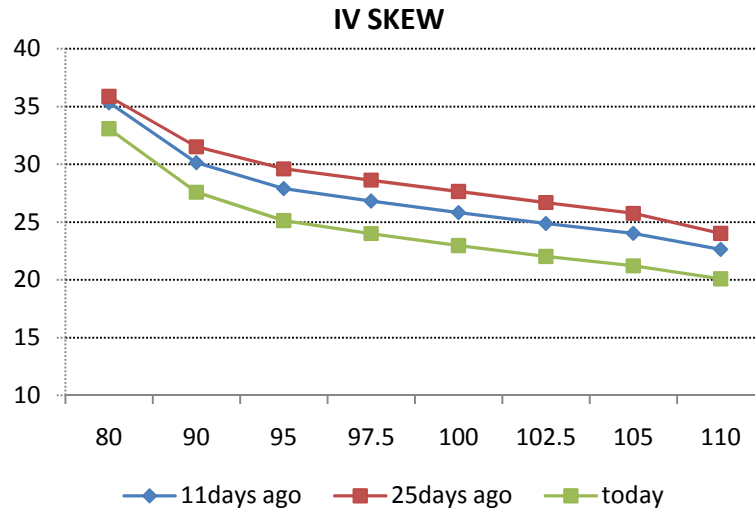
FTSE Index



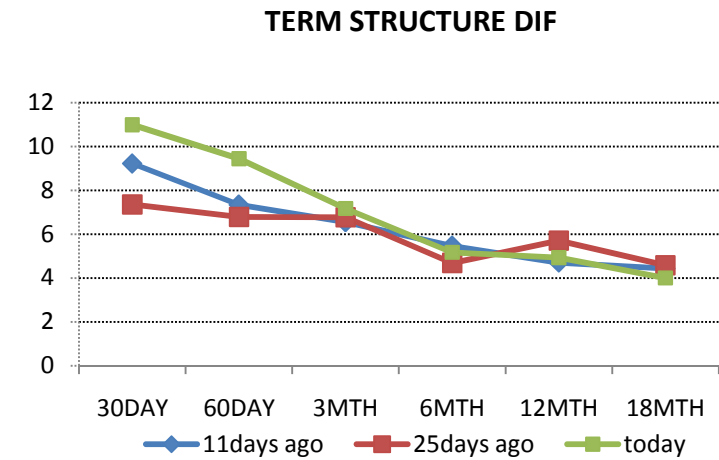
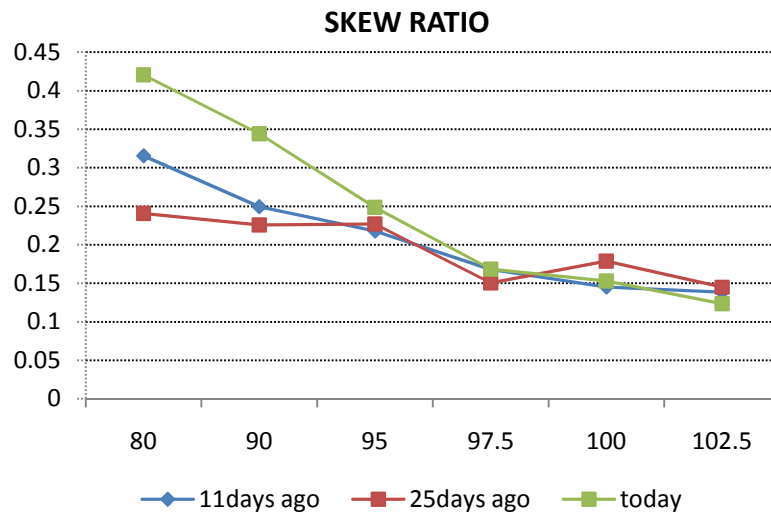
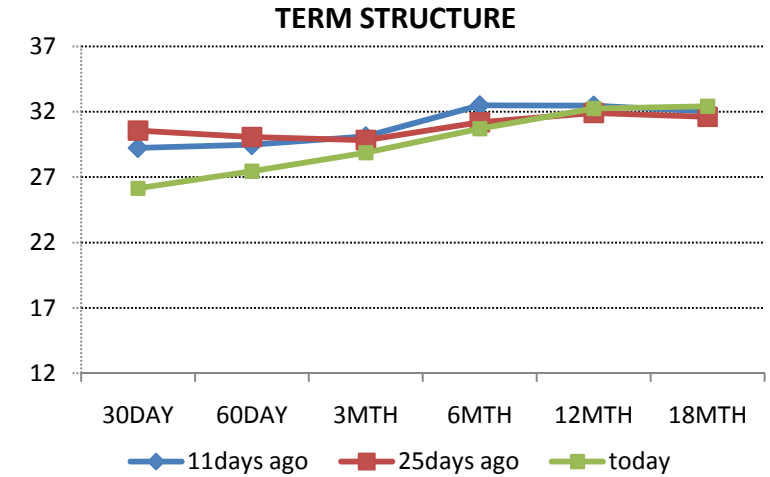
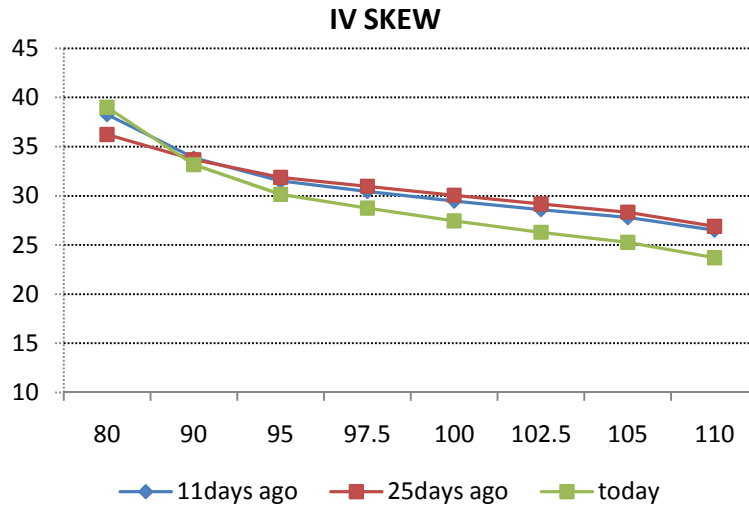
EEM (Ishares Emergin Markets Index Fund)



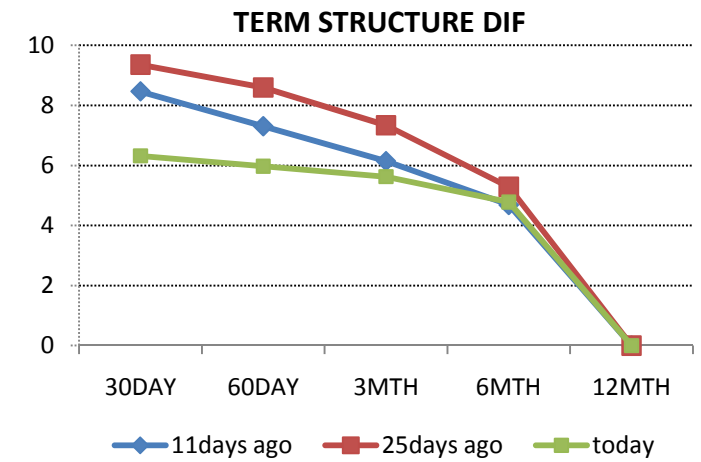
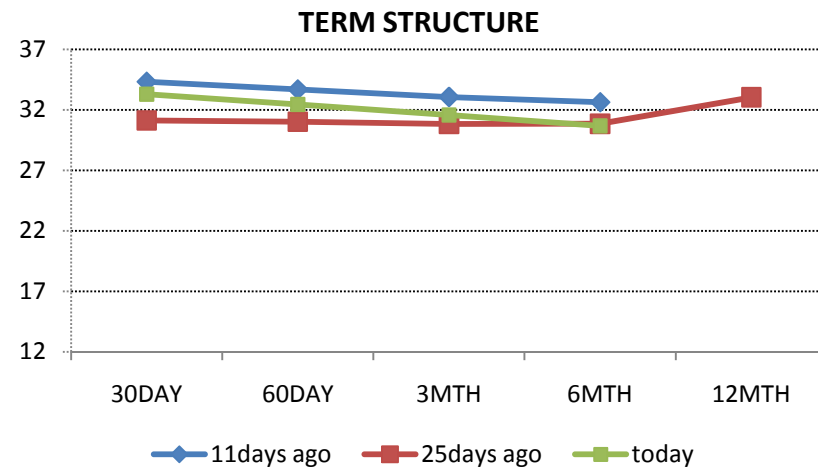
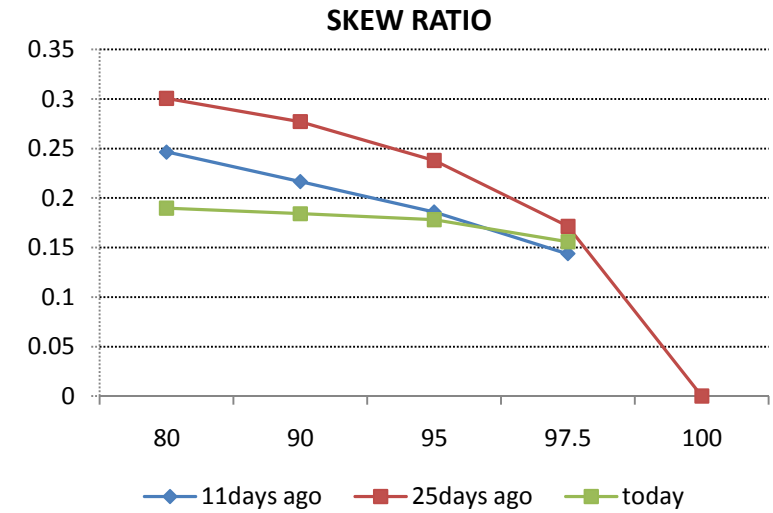
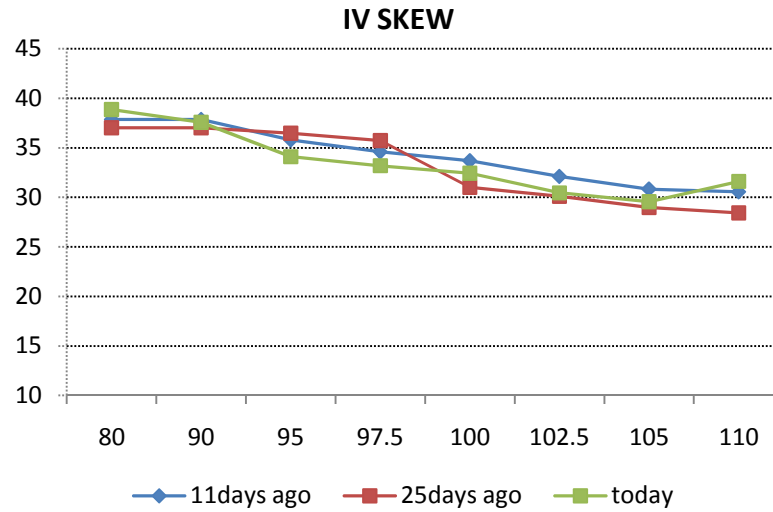
EWZ (Ishares MSCI Brazil Index Fund)



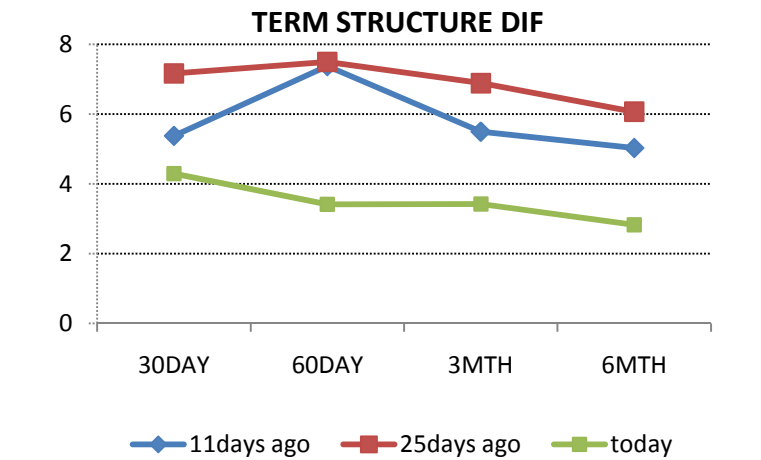
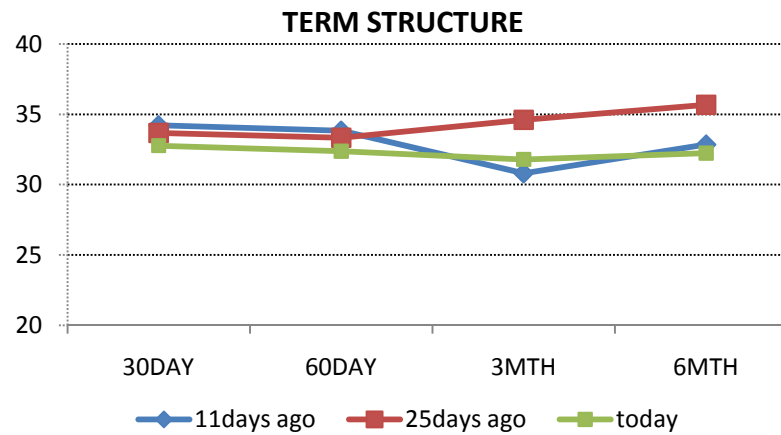
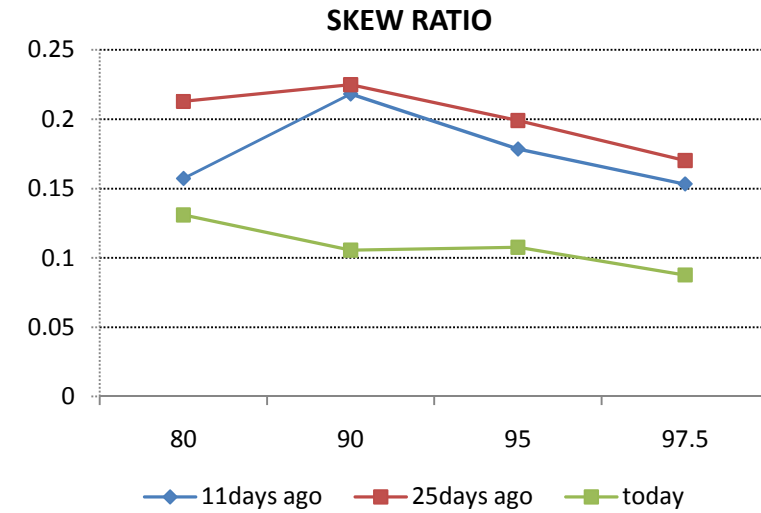
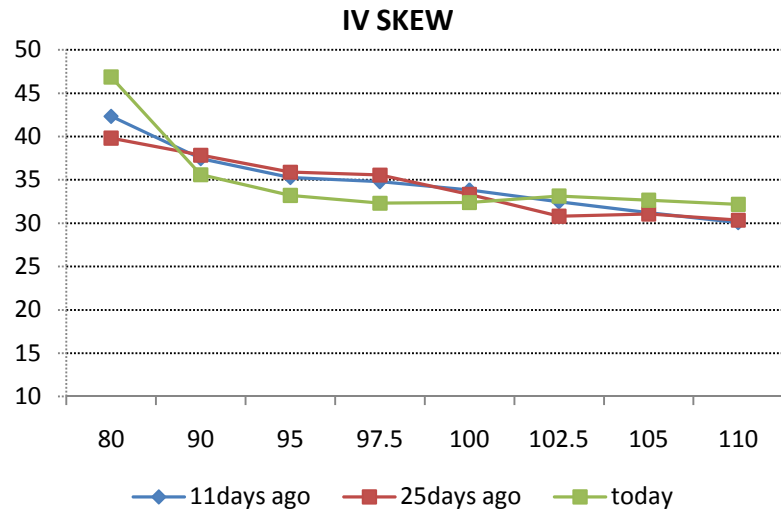
RSX (Market Vectors Russia ETF)



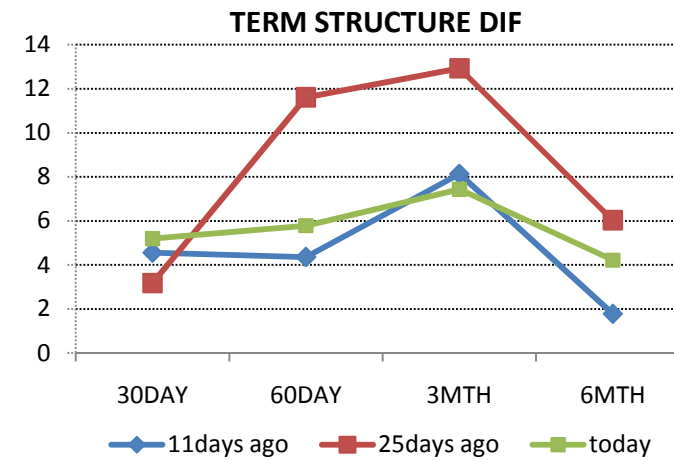
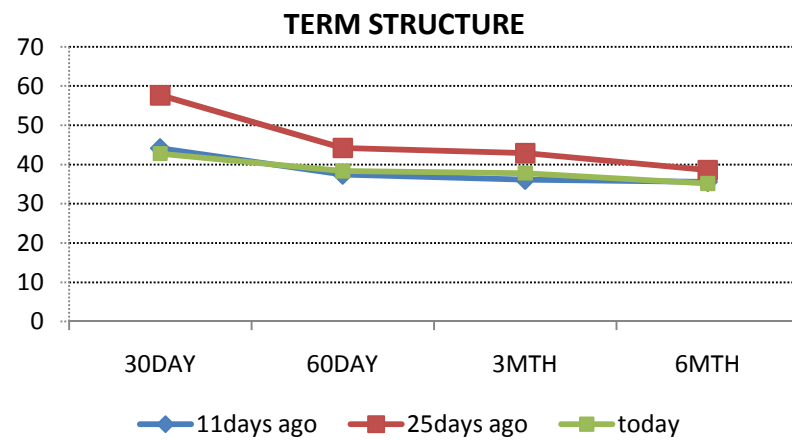
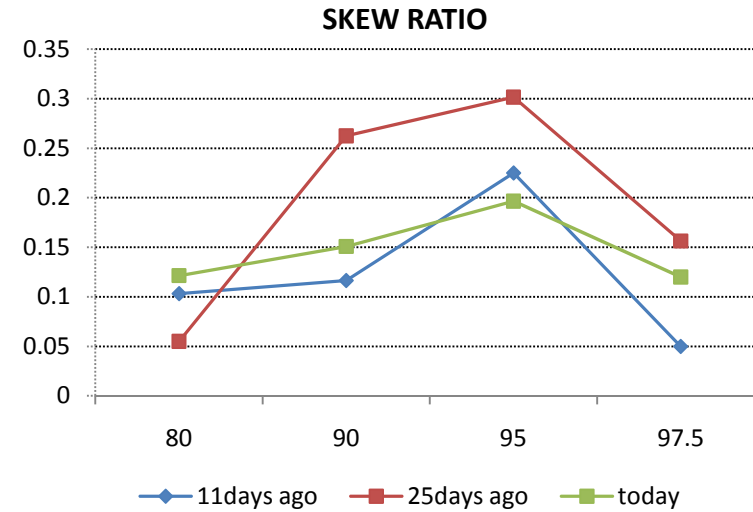
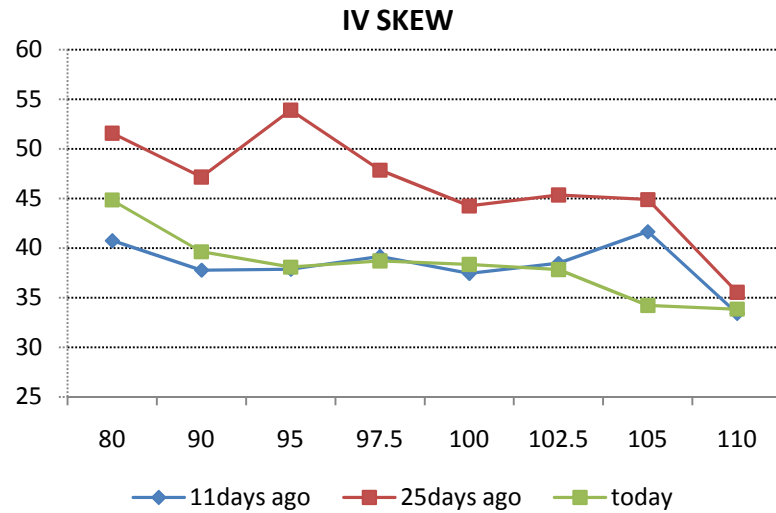
RIOB (FTSE Russia Iob Index)



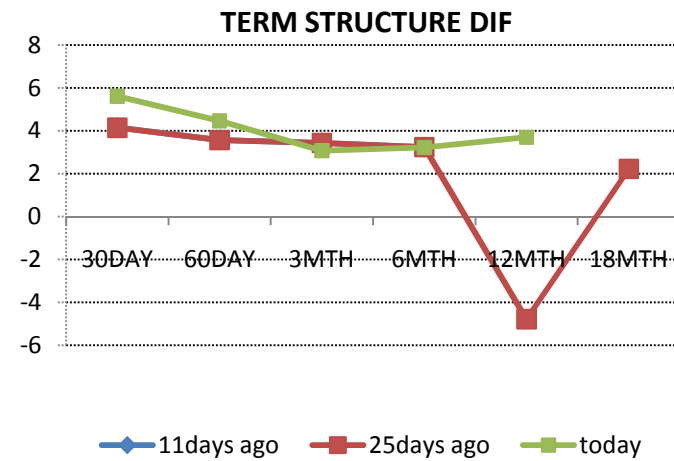
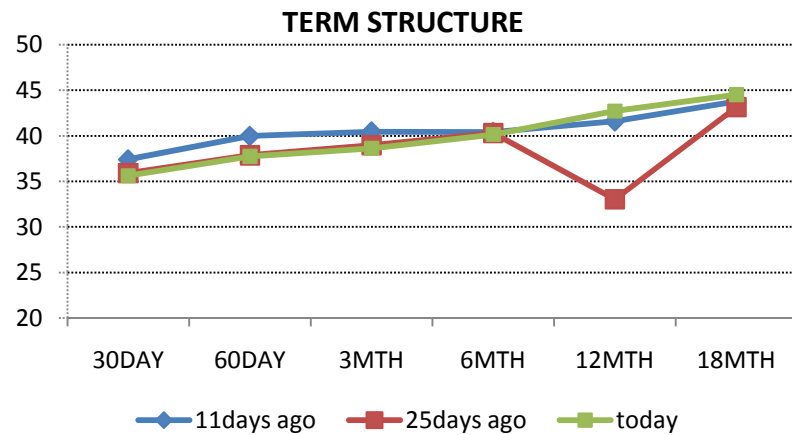
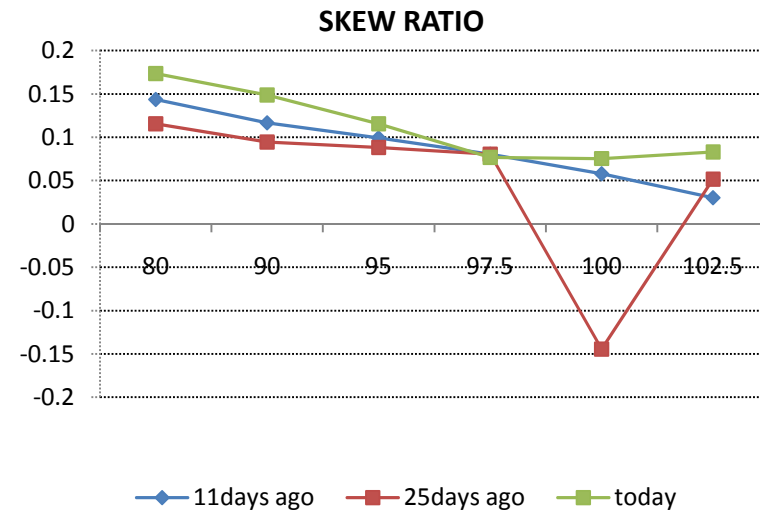
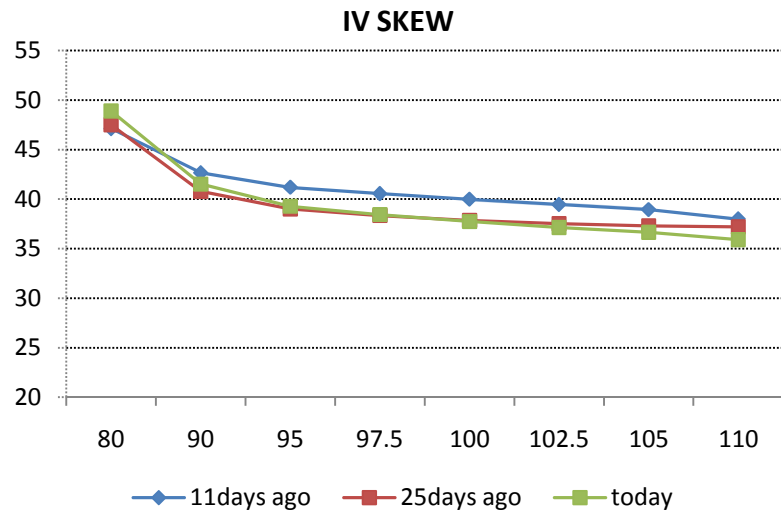
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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