

Daily Derivatives Monitor

June 1, 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%*
S&P 500	1345.20	1.06	6.96	9.49	2.22	2.51	4.73	1.75	4.06	-3.30	9.0%
OMX STOCKHOLM 30	1151.36	0.43	-0.36	18.11	1.50	2.66	4.71	11.40	3.77	-12.33	7.6%
Euro Stoxx 50 Pr	2861.92	1.69	2.47	14.67	1.17	2.56	3.40	-1.71	4.06	-1.39	8.6%
FTSE 100	5989.99	0.86	1.53	11.11	-1.80	0.87	3.02	1.87	3.20	-3.16	8.7%
CAC 40	4006.94	1.63	5.31	15.06	0.65	1.45	2.55	-2.12	4.07	-1.82	9.0%
DAX	7293.69	1.86	5.49	33.07	-0.62	1.03	3.60	2.70	2.94	-2.52	8.7%
AEX	349.44	0.94	-1.45	10.42	0.94	2.48	3.63	-0.40	4.19	-2.30	7.4%
NIKKEI 225	9719.61	0.27	-4.98	27.35	1.37	-11.99	-5.75	-4.43	6.43	-0.65	7.2%
HANG SENG	23633.56	-0.21	2.60	7.23	0.84	-0.18	1.73	2.22	2.44	-3.31	4.0%
NSE S&P CNX NIFTY	5572.40	0.22	-9.16	8.30	-0.84	-2.07	1.49	3.98	2.84	-3.79	7.0%
S&P/ASX 200	4707.30	-0.02	-0.80	31.23	-0.57	2.99	4.60	2.14	3.41	-1.15	7.9%
FTSE Russia IOB Idx USD	1064.20	1.35	7.74	52.63	0.78	3.95	5.79	#3HA4!	4.87	#N/AN/A	5.3%
RTS FUTURE Mar11	189395.00	0.69	6.83	13.97	-2.06	1.28	-	-	5.27	-	5.3%

*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	138.63	-2.49%
US Tsys 10Y	122.61	+0.11%
EUR/USD	1.44	+0.65%
USD/JPY	81.34	+0.49%
Oil (Brent)	116.73	+1.79%
Gold	1536.80	-0.03%
Copper	9215.00	+0.17%
Nickel	23587.00	+2.19%
S&P 500	1345.20	+1.06%
VIX	15.45	-3.32%
DJIA	7293.69	+1.86%
VDAX	18.84	-9.12%
VAEX	15.51	-5.50%
VSTOXX	20.35	-6.39%
RTS Index	1888.60	+1.23%
RTS Futures	188090.00	+1.13%
KTS/Vol	24.11	-4.17%
Oil ATM IV	31.35	-1.47%

As of prev.close, Bloomberg

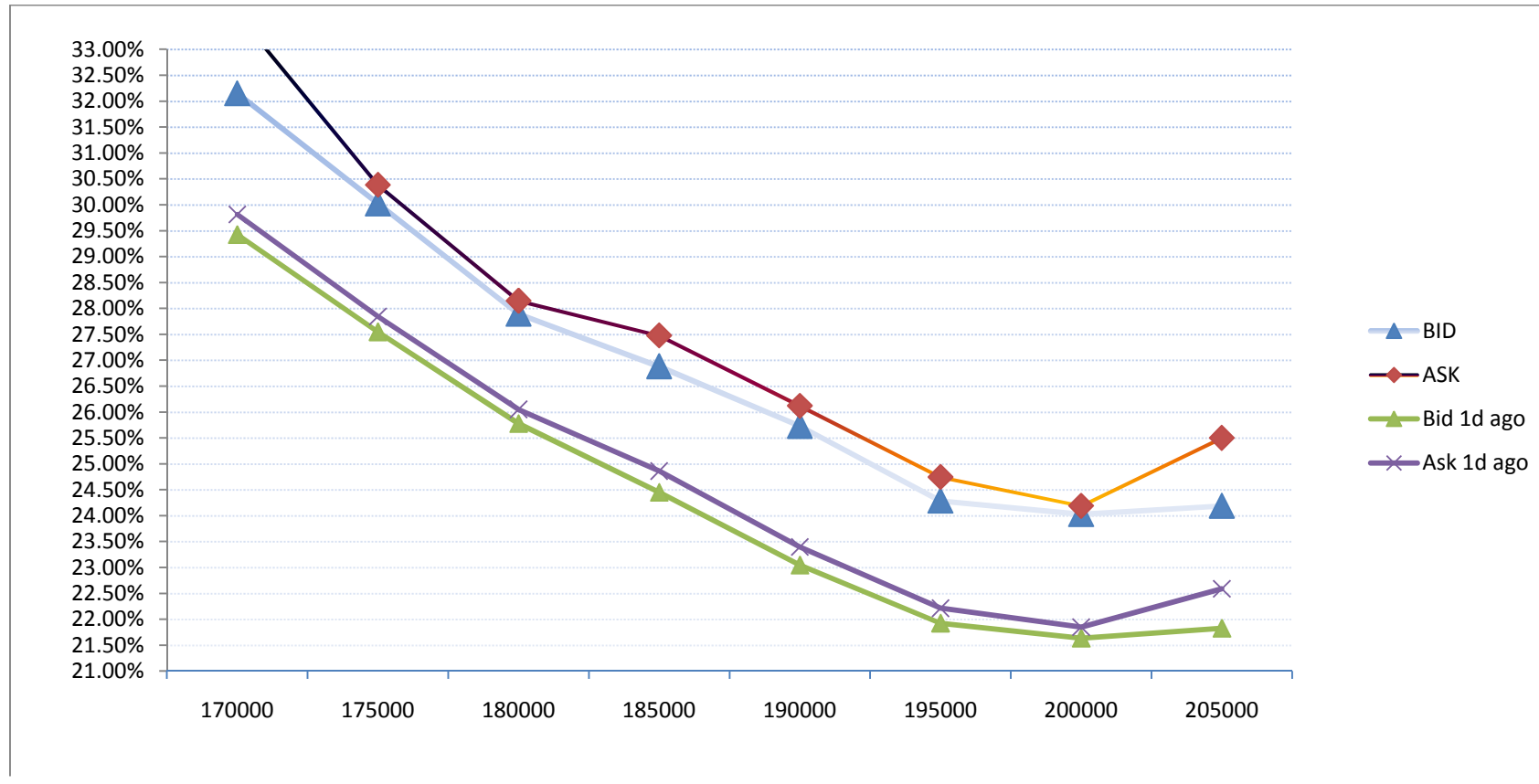
Commodities Volatility

	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	116.82	0.08	23.29	37.75	-10.62	-0.65	3.48	1.77	3.09	1.79	0.84	-0.25
Gold	1532.90	-0.20	7.84	16.60	-0.08	3.06	2.99	4.63	1.94	-4.13	-0.51	-1.11
Nickel	23588.00	2.19	-4.56	39.06	-3.62	0.97	2.56	-2.79	4.63	1.16	0.00	-0.53
Silver	38.15	-0.42	23.41	90.51	-20.35	-1.01	0.38	3.38	5.54	3.34	0.25	1.34
Wheat	779.25	-0.38	-1.89	68.42	-8.93	-4.33	-3.44	-	4.27	-	-1.76	0.46
Sugar	1383.00	0.51	-0.77	55.16	2.83	1.34	-1.94	2.42	2.81	0.87	-2.64	0.00
USD/RUB	27.97	0.10	9.19	-	0.86	3.25	3.75	3.56	2.12	2.12	-	-

Russian ADR and comparable US traded ETF

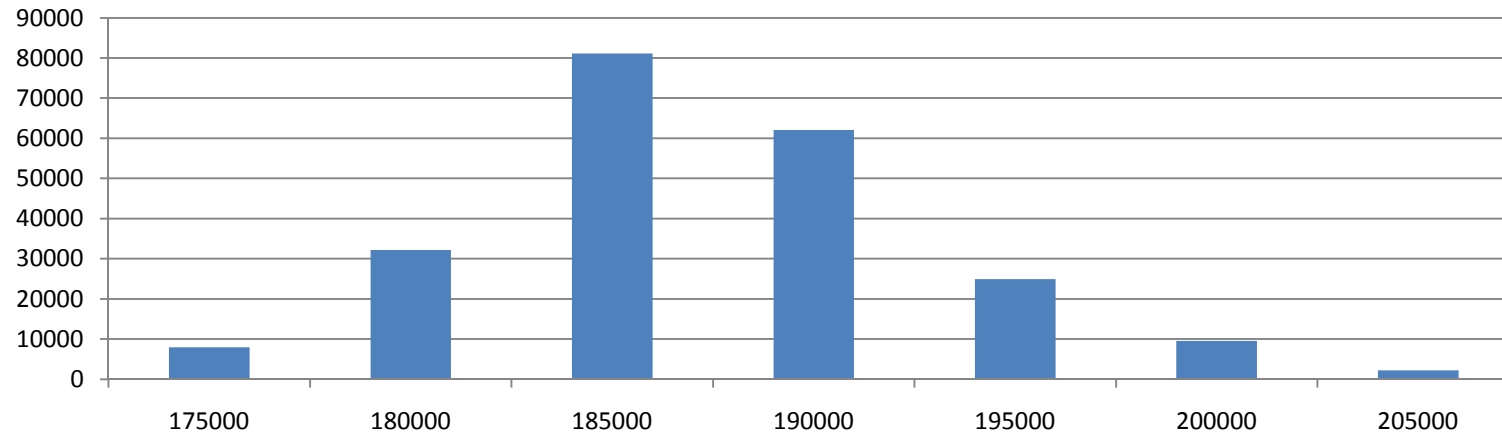
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	38.70	1.47	2.08	33.20	-3.15	1.50	5.99	6.63	14.44	7.35	-0.70
ISHARES-EMG MKT	48.53	1.63	1.86	3.95	-0.39	1.90	4.22	4.75	6.10	7.81	-1.04
LUKOIL OAO-ADR	64.15	2.64	13.54	30.12	1.12	2.20	5.30	5.41	18.68	4.23	-0.13
GAZPROM-ADR	14.69	2.37	16.36	73.31	6.86	5.23	7.23	7.64	21.33	7.17	0.84
ROSNEFT OJSC-GDR	8.64	0.99	20.60	34.27	1.28	6.53	5.57	8.04	17.84	4.89	-0.99
SURGUTNEFTEG-ADR	9.58	1.05	-9.62	47.41	7.22	5.43	7.53	7.99	21.20	5.18	-0.26
KAZAKHMYS PLC	1314.00	1.39	-18.59	0.40	-4.76	-1.62	-2.83	5.76	15.68	0.75	-1.68
MMC NORILSK ADR	25.07	-1.69	5.91	26.98	6.90	6.51	6.27	7.12	21.93	2.28	-0.24
MECHEL-SPON ADR	26.50	-0.71	-9.34	3.95	-3.92	-2.61	-0.37	9.35	24.60	5.45	-1.07
MOBILE TELES-ADR	20.27	1.76	-2.87	18.18	-4.58	4.95	0.98	5.07	12.46	9.15	-1.77
VIMPELCOM LT-ADR	14.08	2.10	-6.38	17.39	10.20	6.84	-	5.42	-	-2.77	-1.29

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

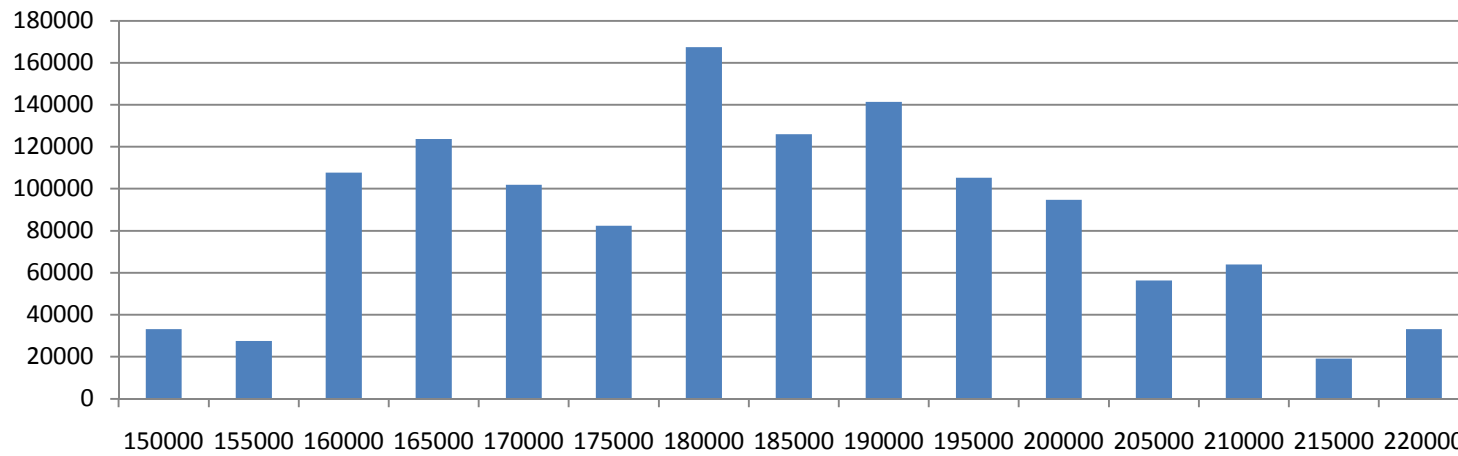


Source: Russ-Invest estimates, Bloomberg

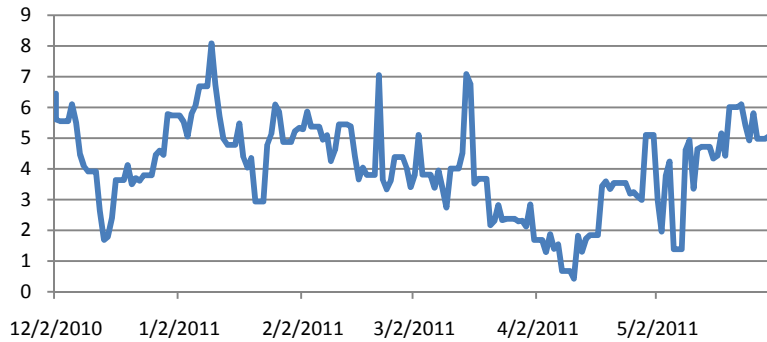
Delta weighted open-interest in June RTS options by strike



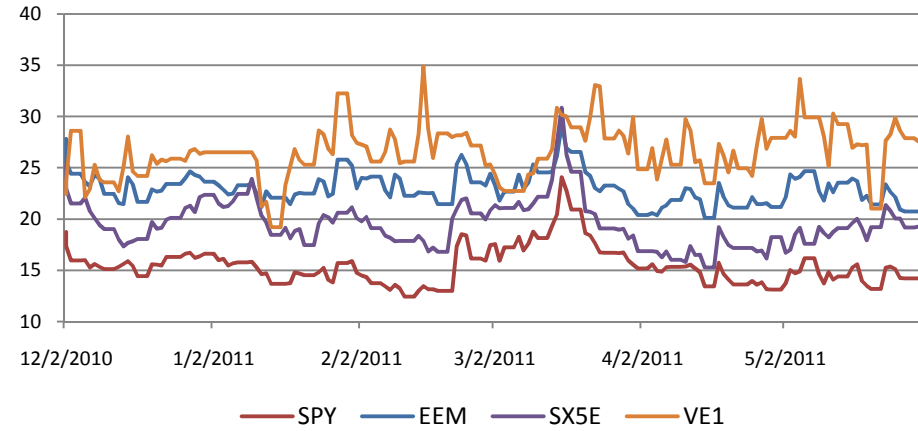
Open Interest, June RTS options by strike



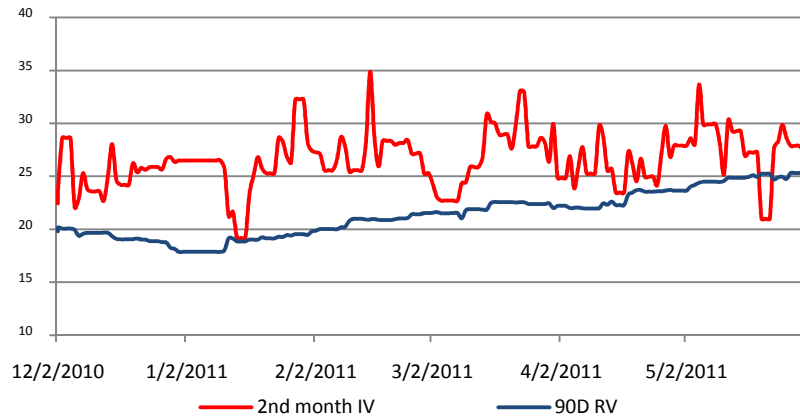
IV Spread ATM SX5E – RTS



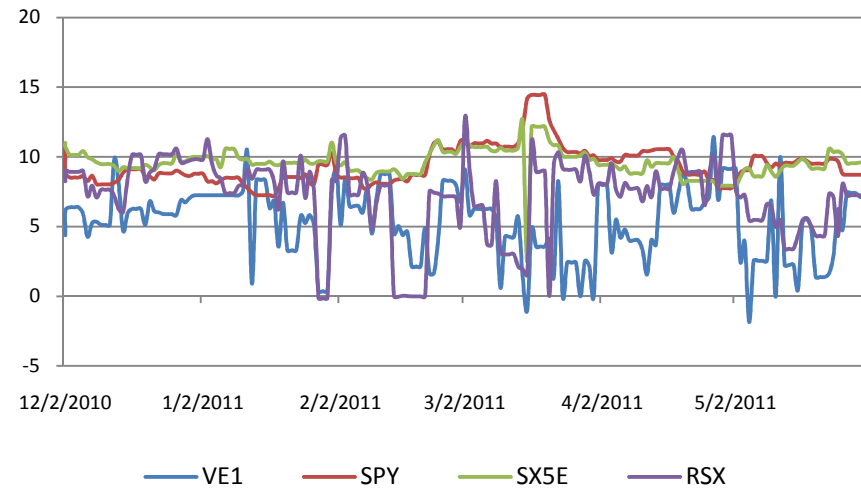
2nd month rolling Implied Volatility of RTS futures and peers



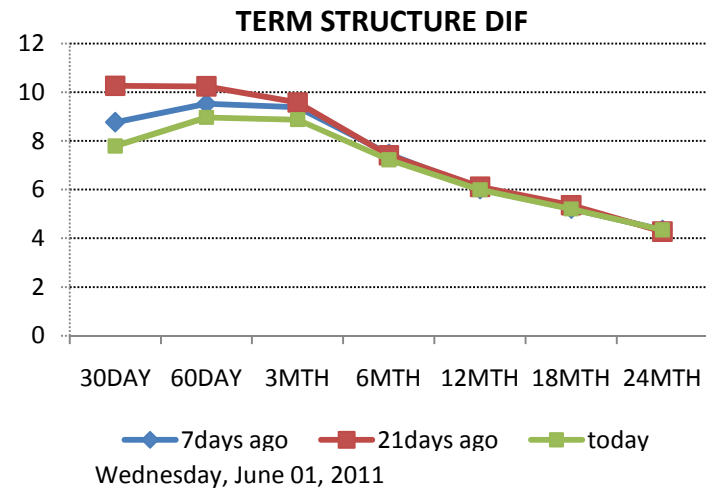
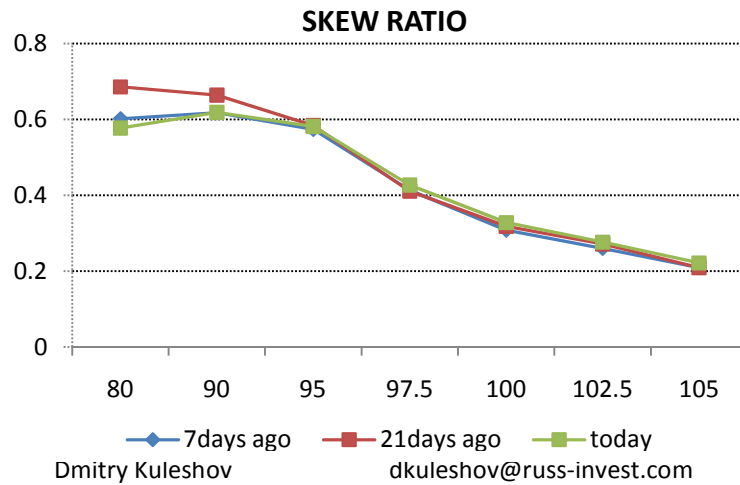
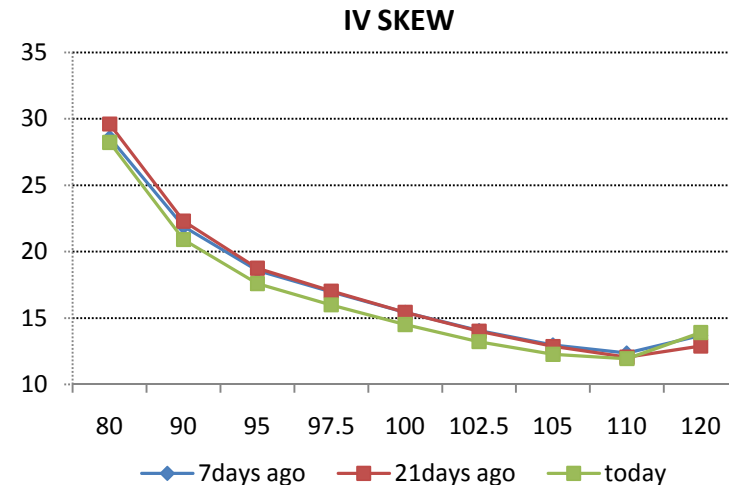
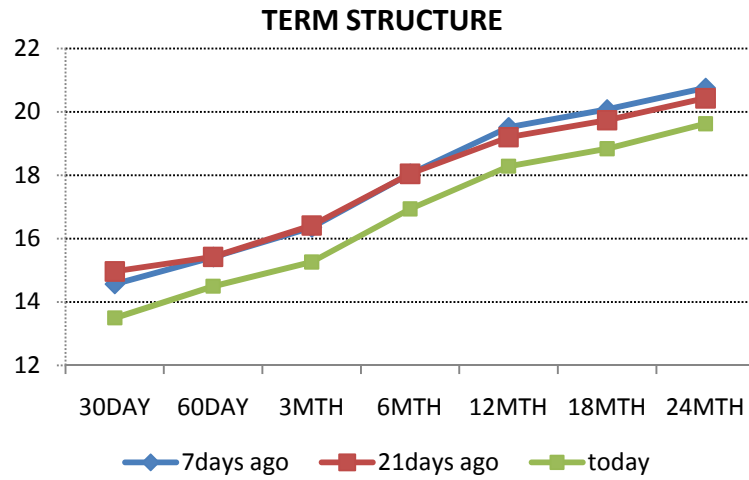
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

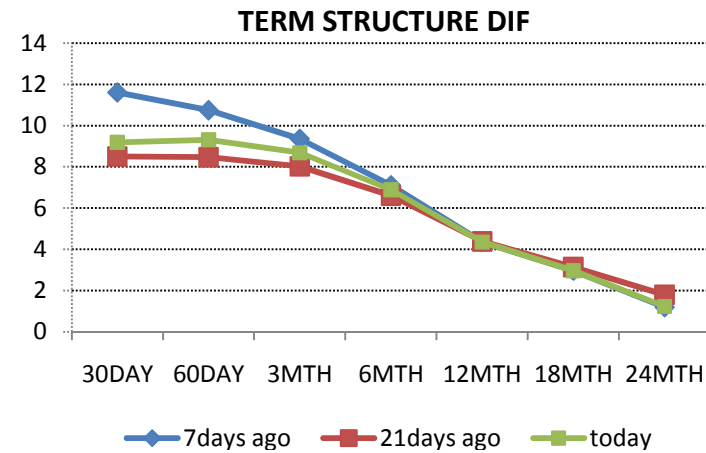
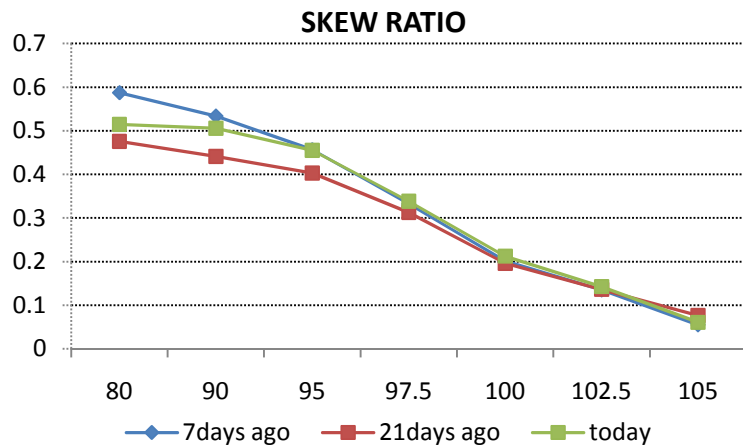
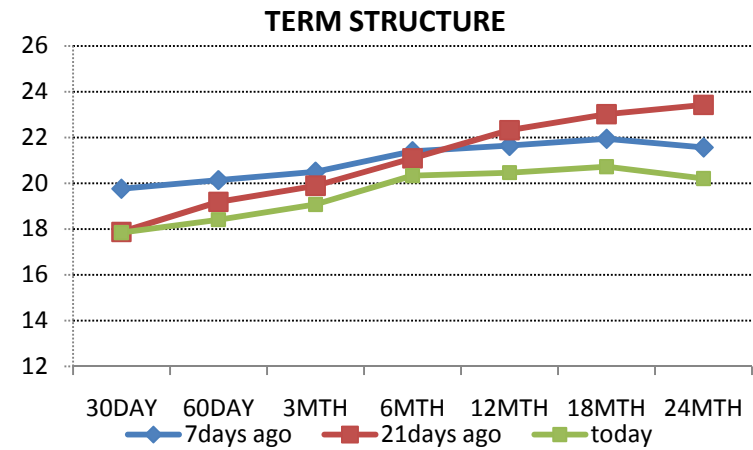
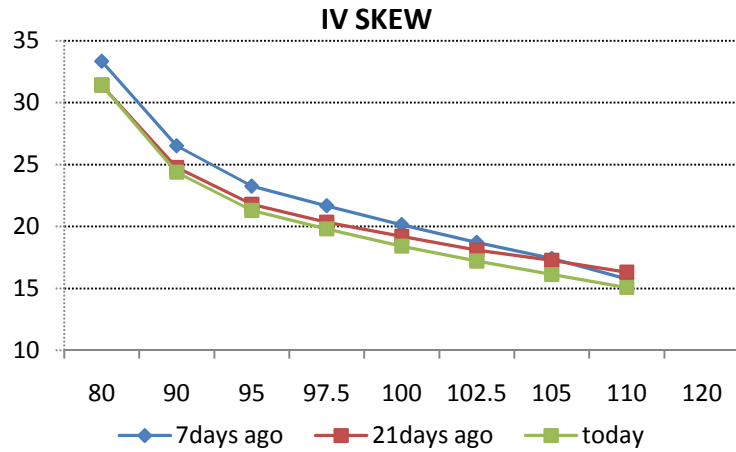


SPY (ETF S&P 500)

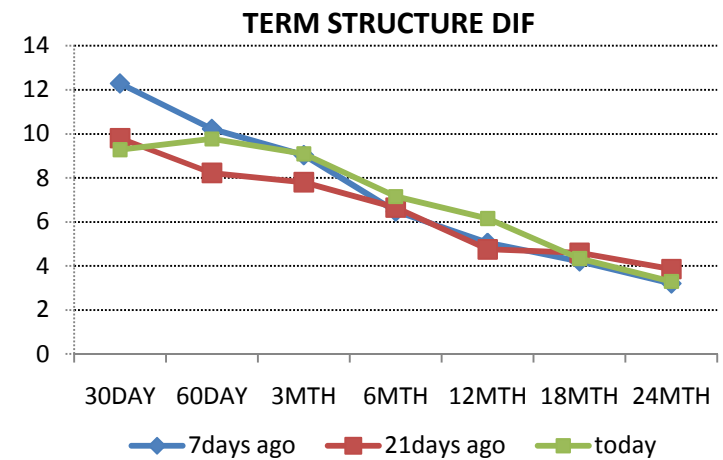
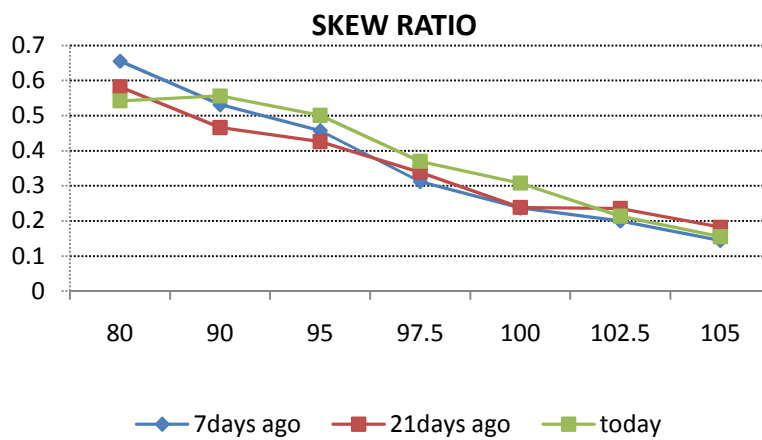
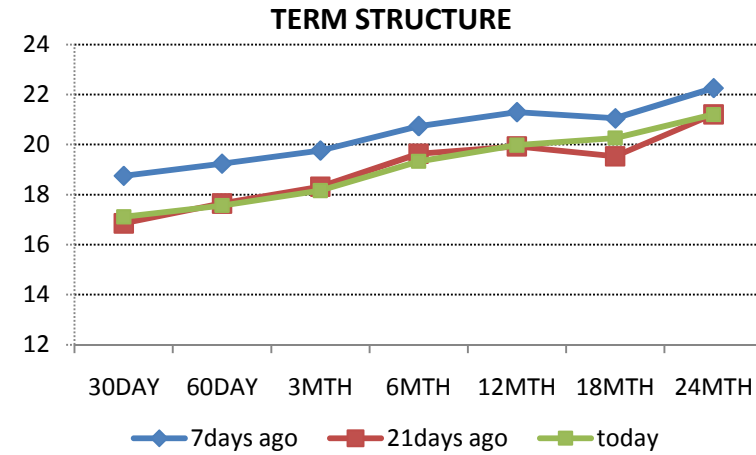
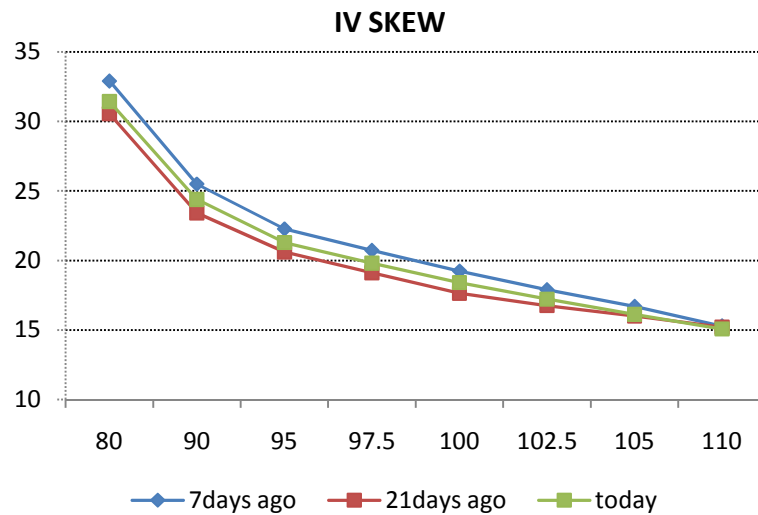


Source: Russ-Invest estimates, Bloomberg

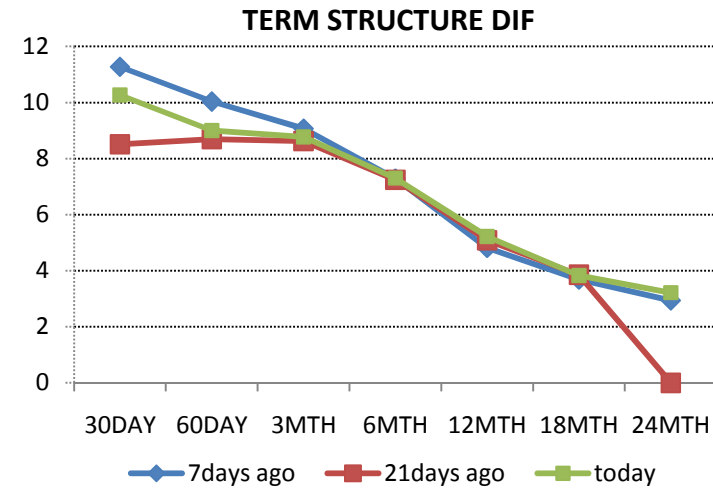
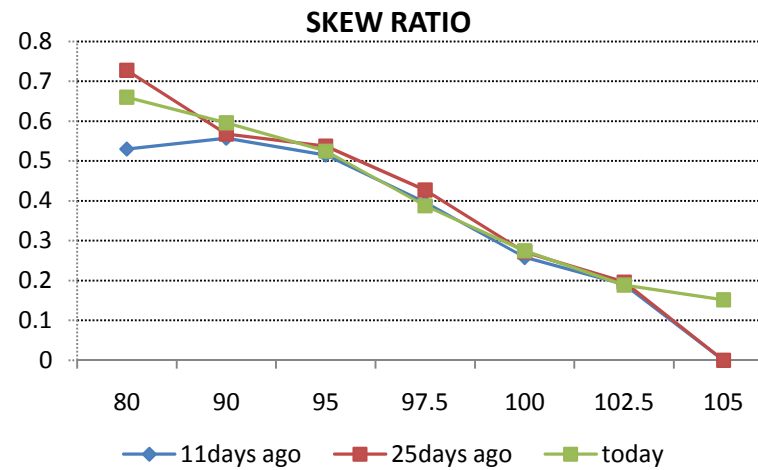
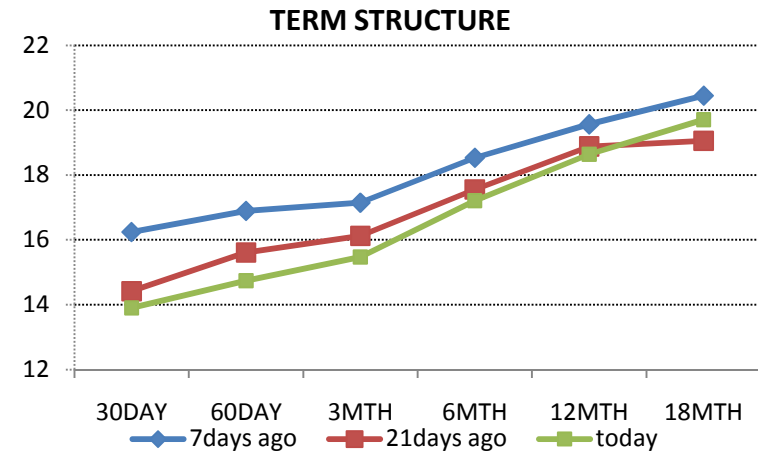
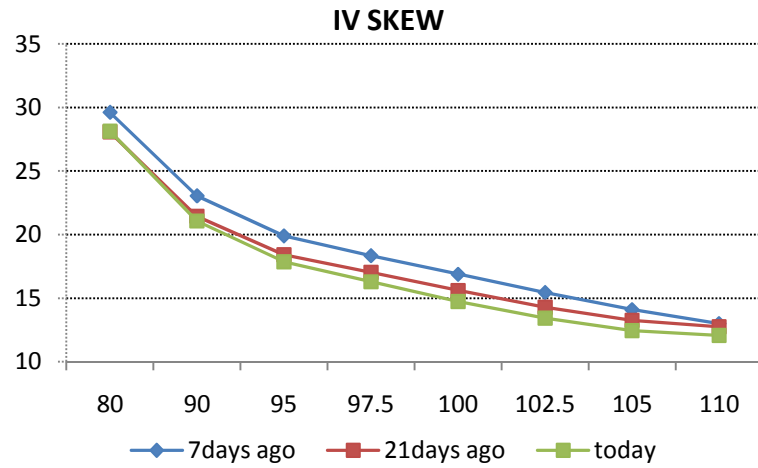
DOW JONES EUROSTOXX 50 Index



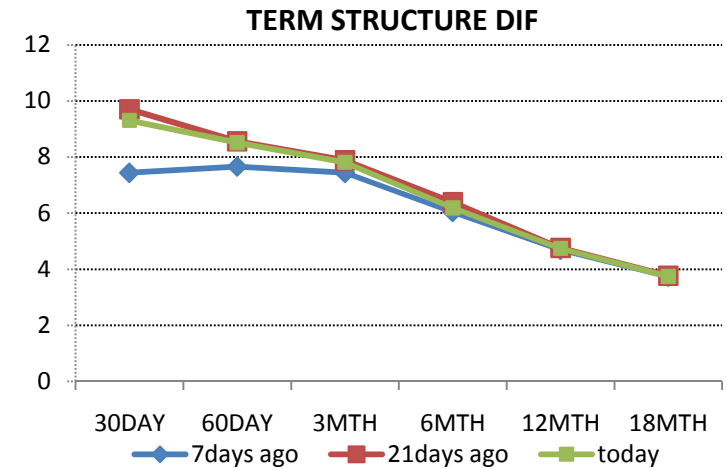
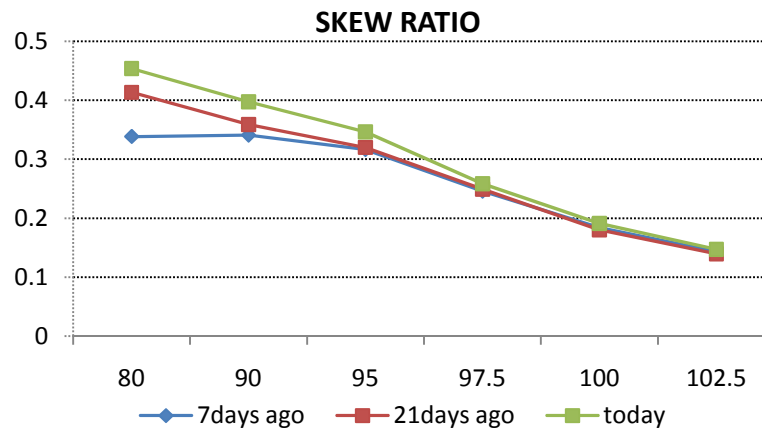
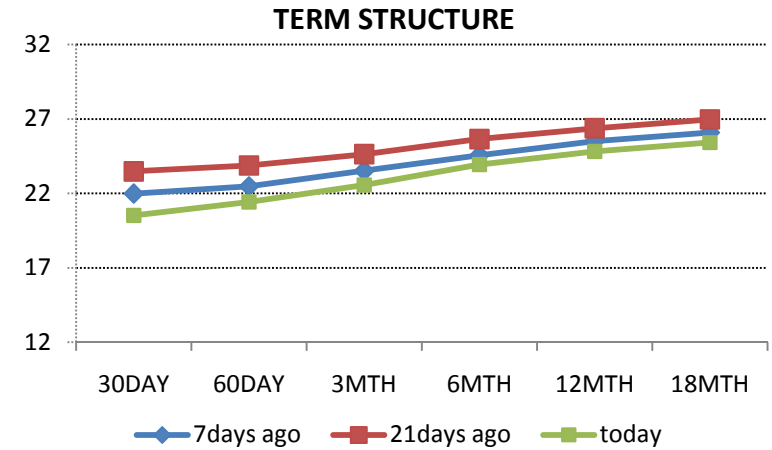
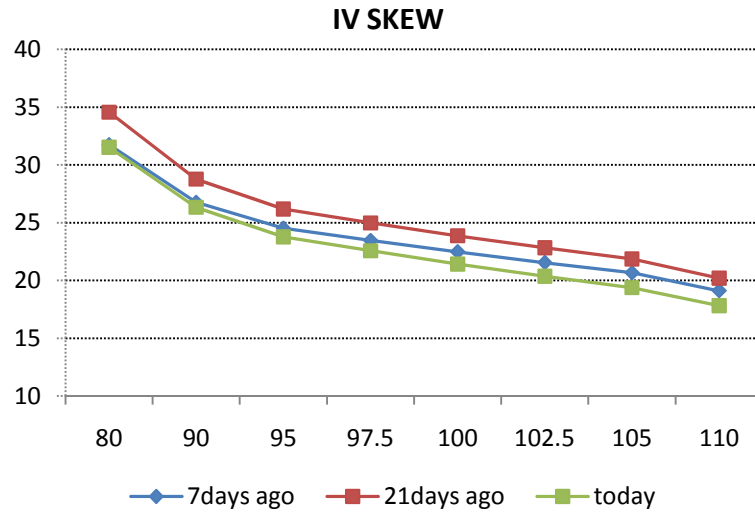
CAC Index



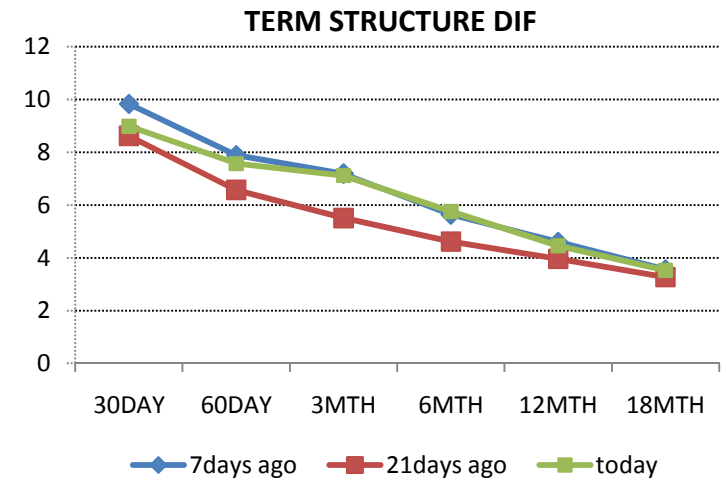
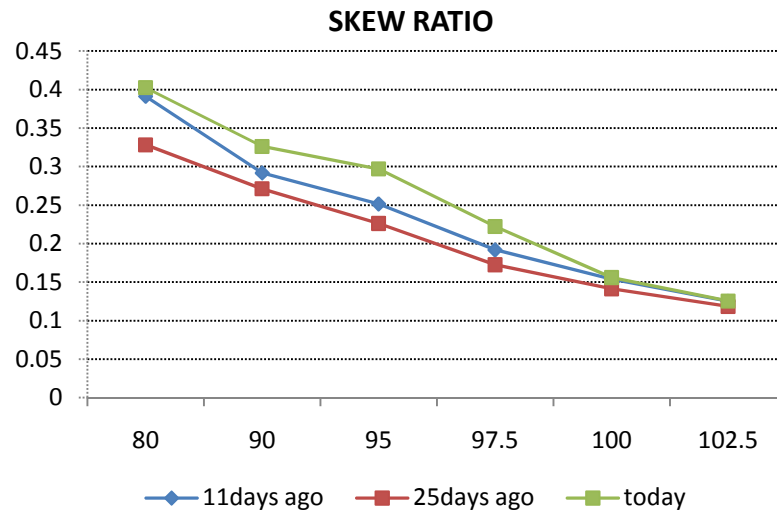
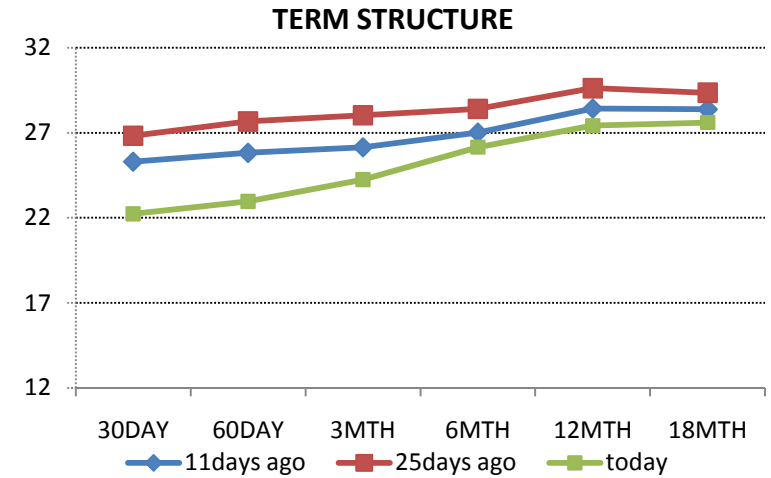
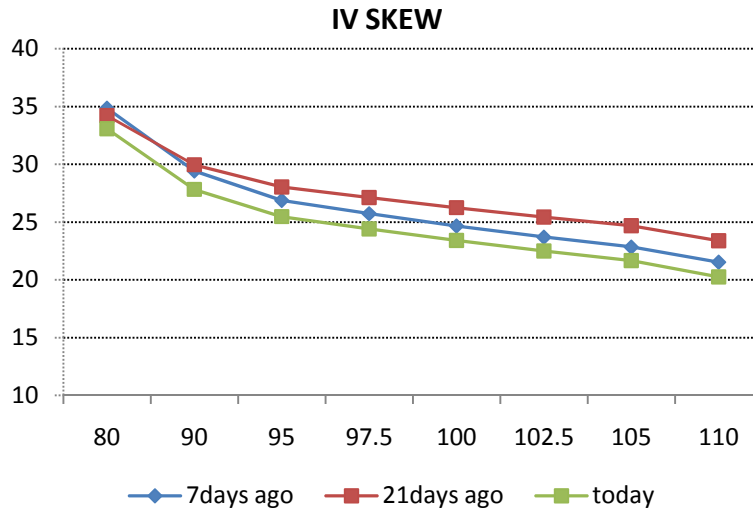
FTSE Index



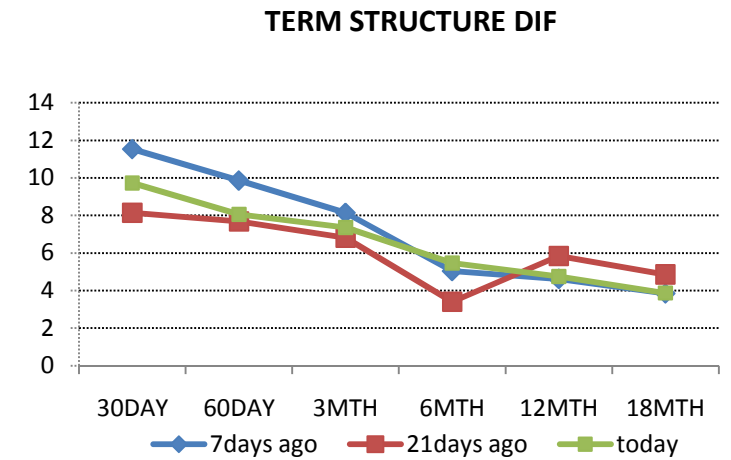
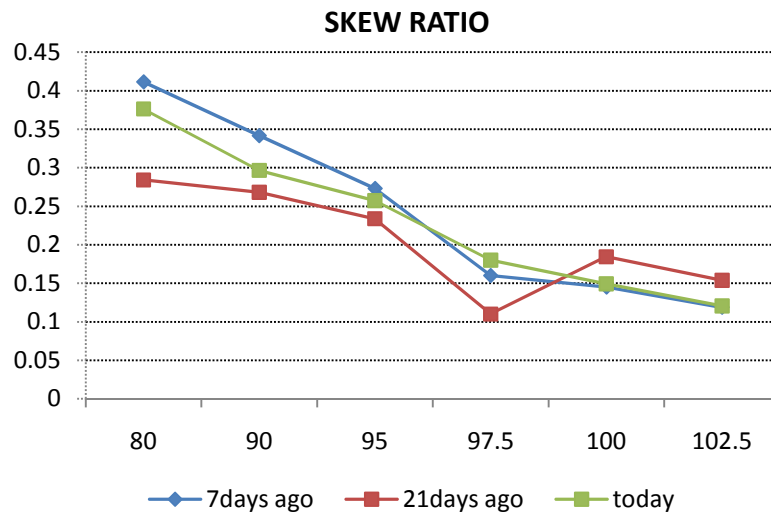
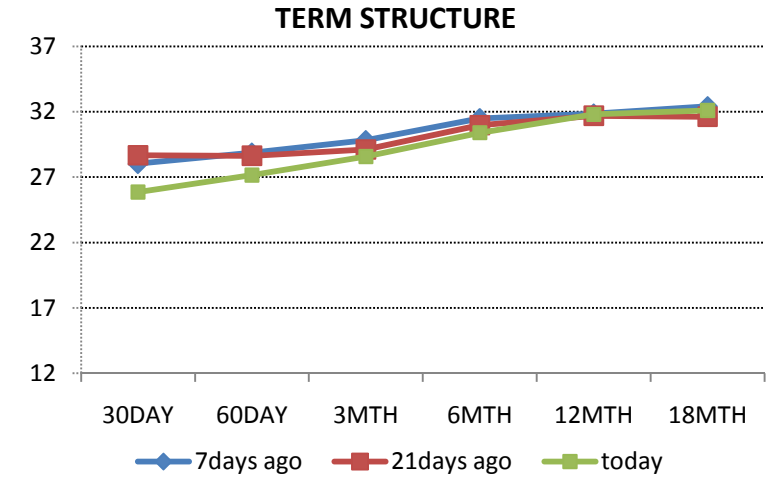
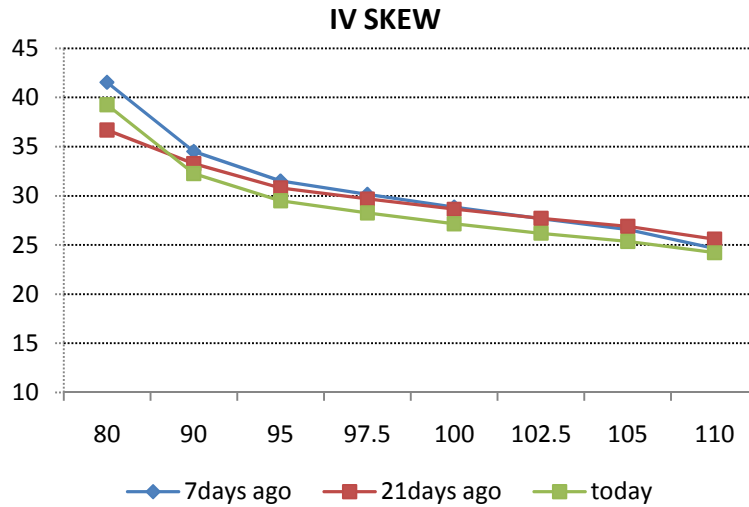
EEM (Ishares Emergin Markets Index Fund)



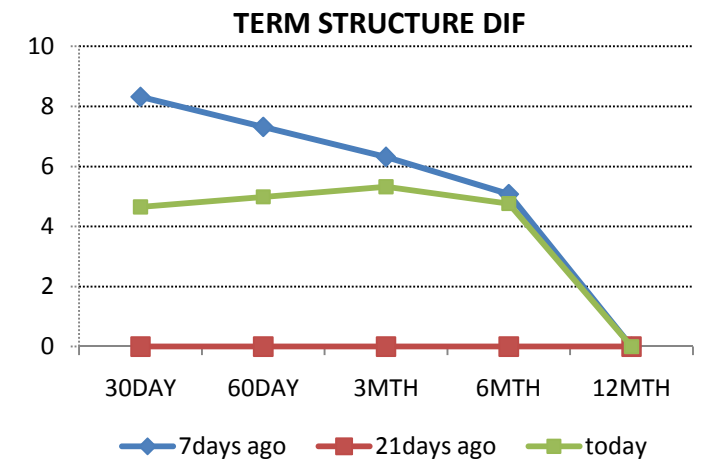
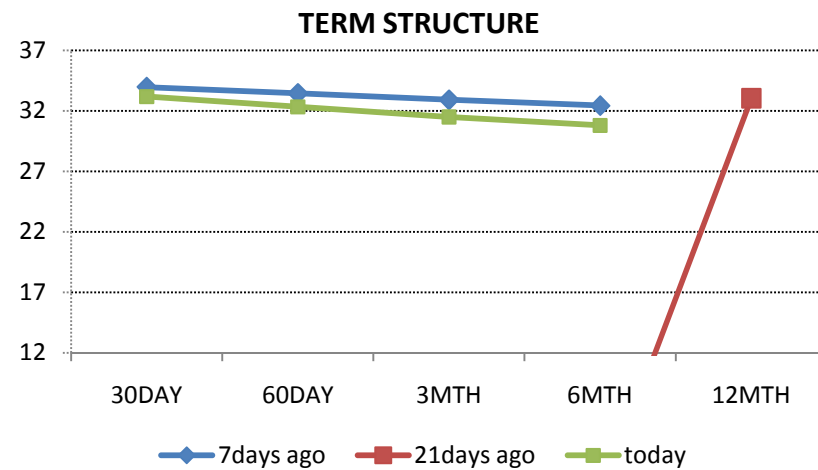
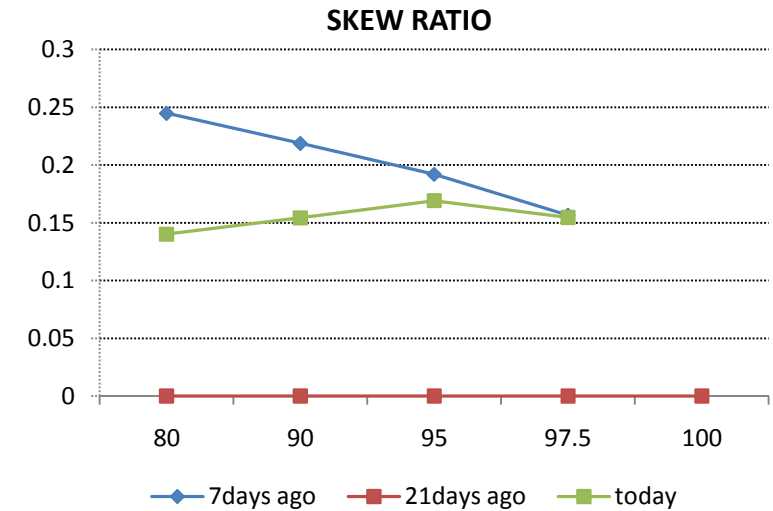
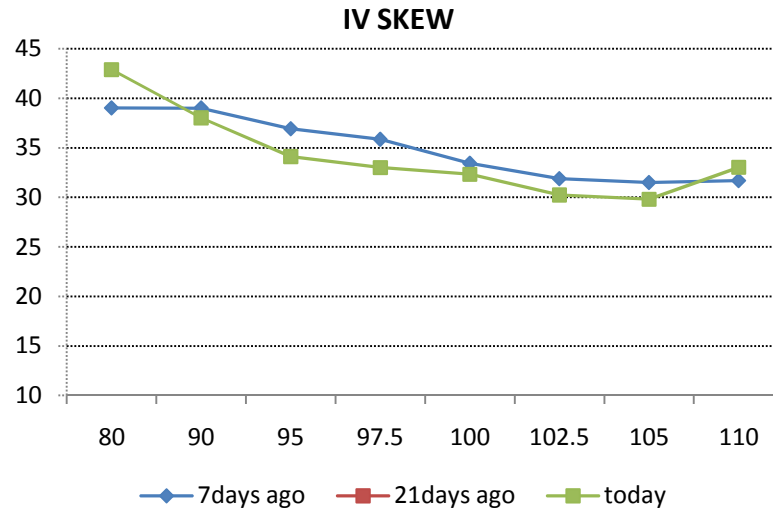
EWZ (Ishares MSCI Brazil Index Fund)



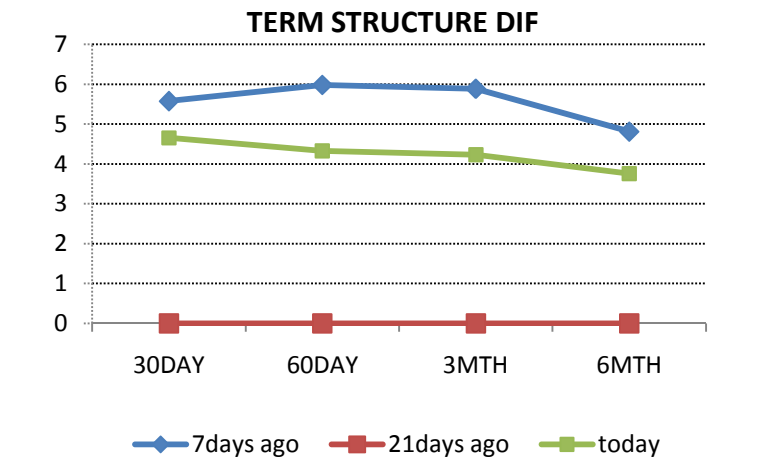
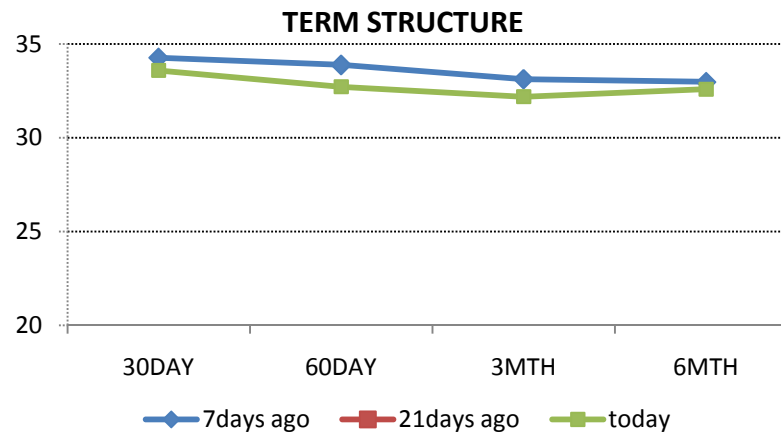
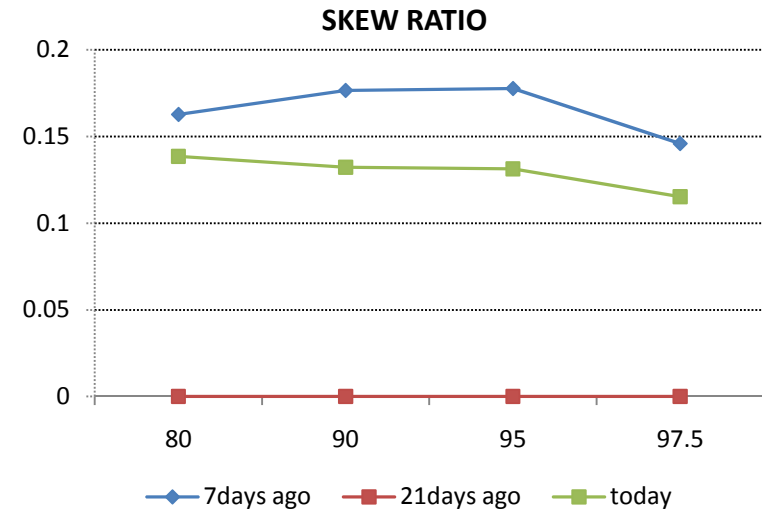
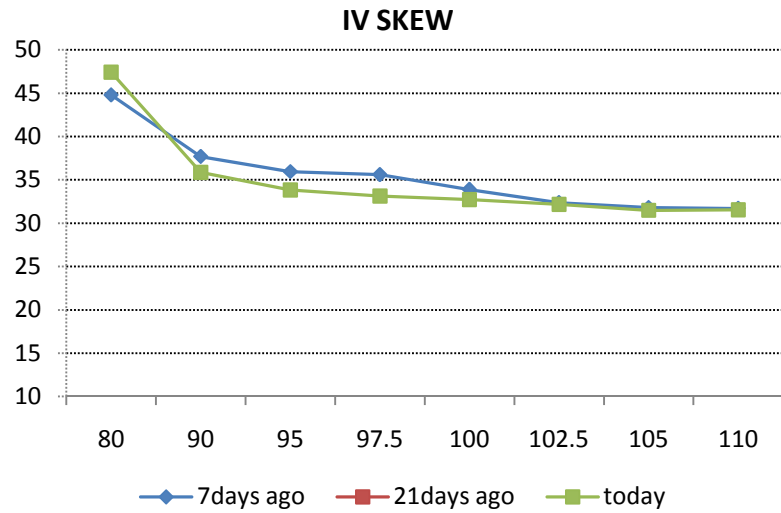
RSX (Market Vectors Russia ETF)



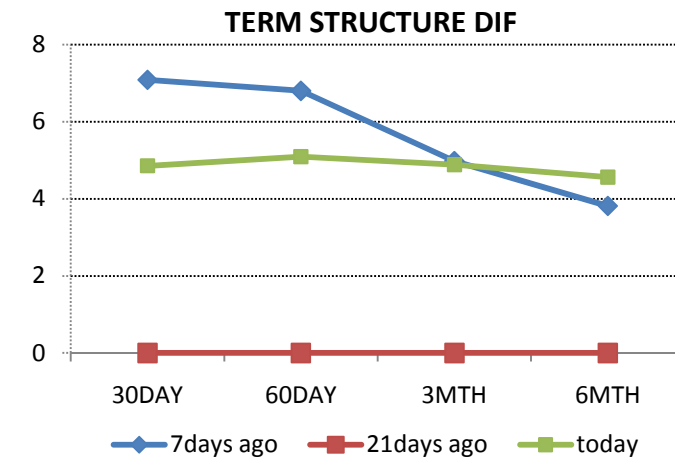
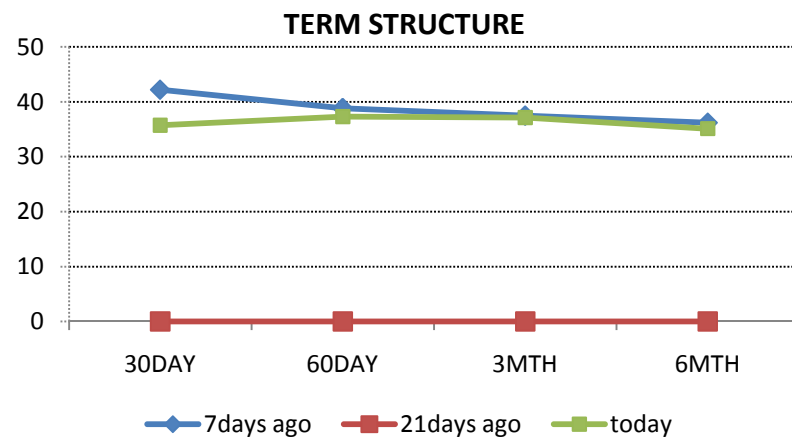
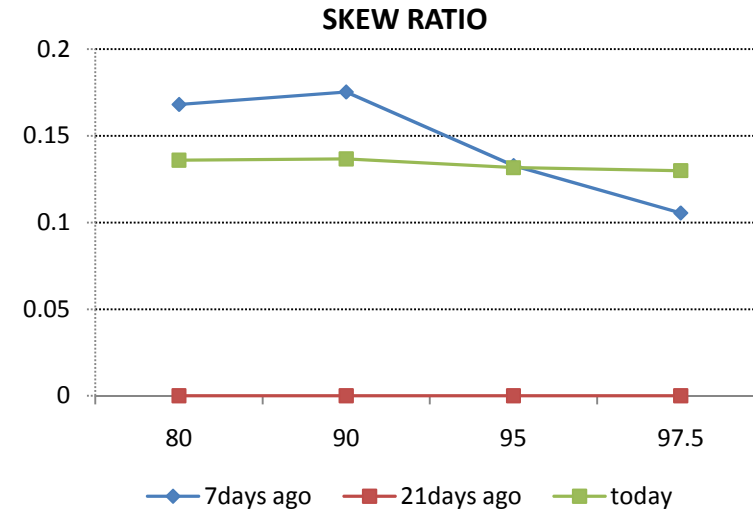
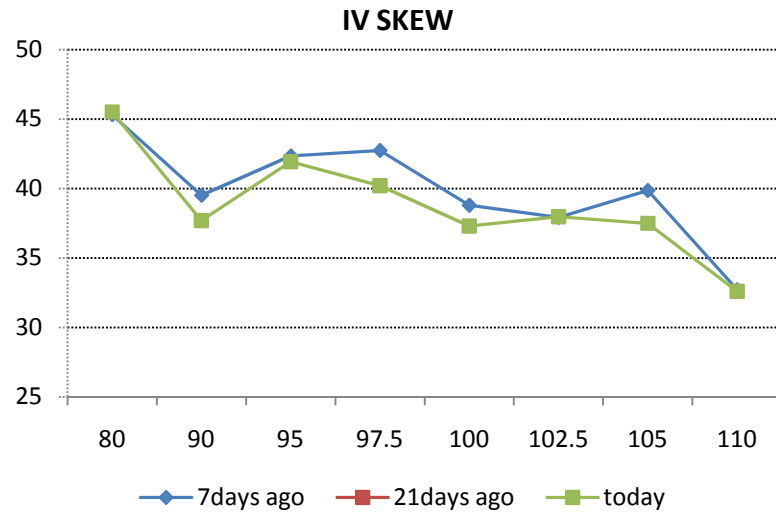
RIOB (FTSE Russia Iob Index)



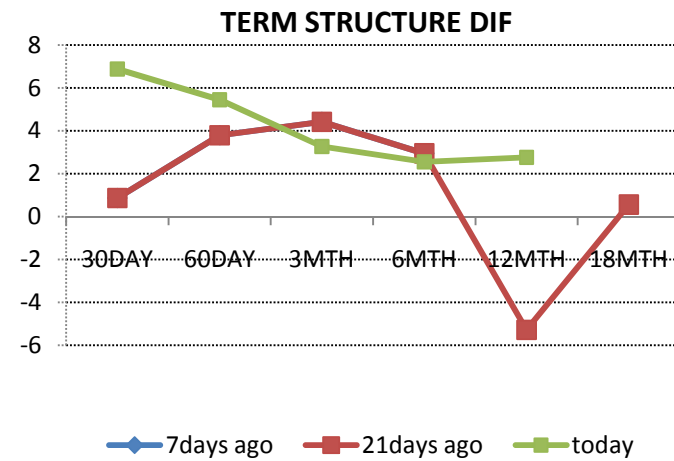
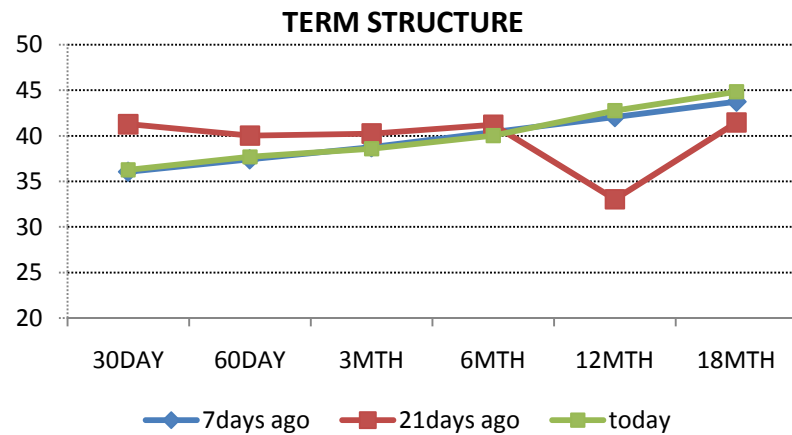
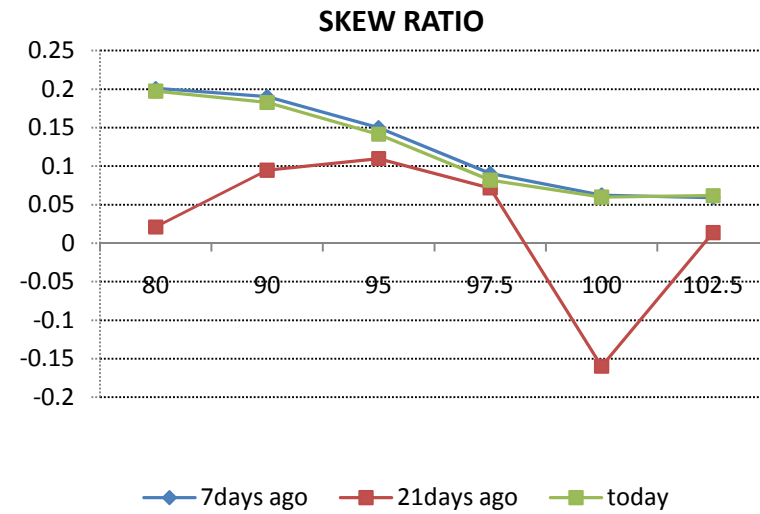
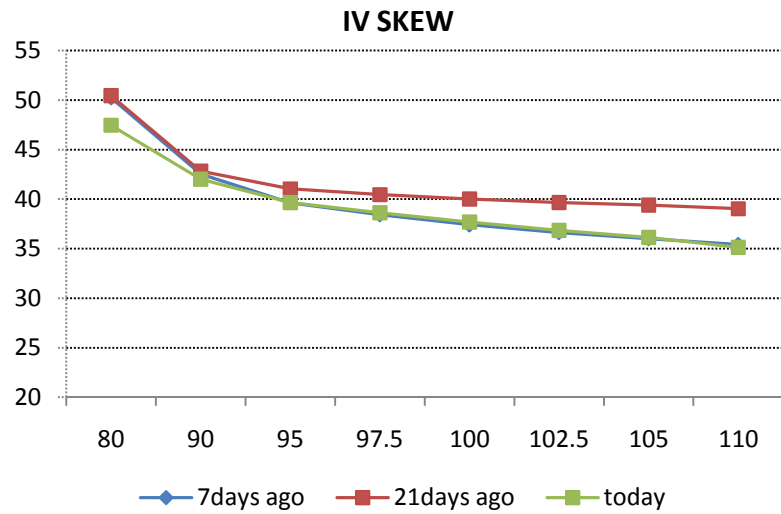
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

Disclaimer. This report was prepared and provided for information purposes only under the condition it will not form the sole basis for any investment decision. It does not constitute an offer and should not be considered as an offer, or solicitation of an offer, to buy or sell any securities. The information and opinions contained in this report have been received from sources believed to be reliable. While every reasonable effort has been made to obtain accurate information and verify it, IC RUSS-INVEST or its affiliates makes no warranty, express or implied, as to the accuracy, completeness or correctness of the information and opinions contained herein. All such information, opinions and forecasts are subject to further change without notice. The forward-looking statements in this report are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements. Neither we nor any of our respective agents, employees or advisors intend or have any duty or obligation to supply, amend, update or revise any of the forward-looking statements contained in this report. IC RUSS-INVEST, its directors and employees may have a position in any of the securities mentioned in this report. The report cannot be used on the territory of the USA, Canada, Great Britain, Japan, neither it can be a subject of national regulation of the states mentioned.

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

© 2007 | OJSC «IC RUSS-INVEST»

Licenses of FCFM №077-08757-000100 и №077-08755-001000

Licenses of FCFM №177-06310-100000 и №177-06312-010000

Licenses of FCFM №906