

Daily Derivatives Monitor

June 6, 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	1300.16	-0.97	3.38	38.49	2.63	3.18	5.50	2.45	3.90	-2.71	9.00	-0.57
OMX STOCKHOLM 30	1133.67	-2.23	-1.90	35.71	2.82	3.35	5.00	1.59	3.70	-1.70	7.40	-0.48
Euro Stoxx 50 Pr	2789.11	0.24	-0.13	44.19	4.29	3.79	4.45	-0.32	3.87	-1.41	8.73	-0.28
FTSE 100	5855.01	0.12	-0.76	41.43	1.18	2.38	3.74	1.92	3.07	-1.83	9.11	-0.34
CAC 40	3890.68	0.02	2.26	38.76	3.23	2.52	3.80	-1.44	3.95	-1.25	7.79	-0.43
DAX	7109.03	0.49	2.82	61.72	2.10	1.42	3.85	2.26	2.82	-1.41	8.60	0.19
AEX	340.24	-0.12	-4.04	40.70	3.48	2.94	4.05	-0.27	4.04	-1.88	6.97	-0.53
NIKKEI 225	9381.39	-1.17	-8.29	54.92	4.41	-9.56	-4.44	-3.71	6.42	1.11	6.67	-0.05
HANG SENG	22949.56	-1.31	-0.37	13.31	0.58	-0.32	2.15	1.55	2.26	-2.83	4.27	-1.04
NSE S&P CNX NIFTY	5486.00	-0.56	-10.57	15.87	0.11	0.03	4.84	-0.03	2.78	2.28	7.56	-0.93
S&P/ASX 200	4565.40	-0.39	-3.79	74.60	2.77	3.97	5.33	2.27	3.25	0.13	9.18	0.42
FTSE Russia IOB Idx USD	1048.92	-0.98	6.19	26.02	2.04	3.28	5.14	#3HA4!	4.37	#N/AN/A	5.47	-0.58
RTS FUTURE Mar11	184700.00	0.05	4.19	43.42	1.94	1.98	-	-	4.74	-	2.54	-0.36

*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	137.68	-0.81%
US Tsys 10Y	123.33	+0.29%
EUR/USD	1.46	+1.15%
USD/JPY	80.34	-0.63%
Oil (Brent)	115.84	+0.26%
Gold	1542.40	+0.63%
Copper	9099.00	+2.01%
Nickel	22786.00	+0.99%
S&P 500	1300.16	-0.97%
VIX	17.95	-0.77%
DJIA	7109.03	+0.49%
VDAX	20.39	-1.65%
VAEX	17.70	+3.25%
VSTOXX	22.65	-0.83%
RTS Index	1858.08	-1.33%
RTS Futures	184605.00	-1.39%
KTS/Vol	24.63	-4.31%
Oil ATM IV	31.13	-2.02%

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

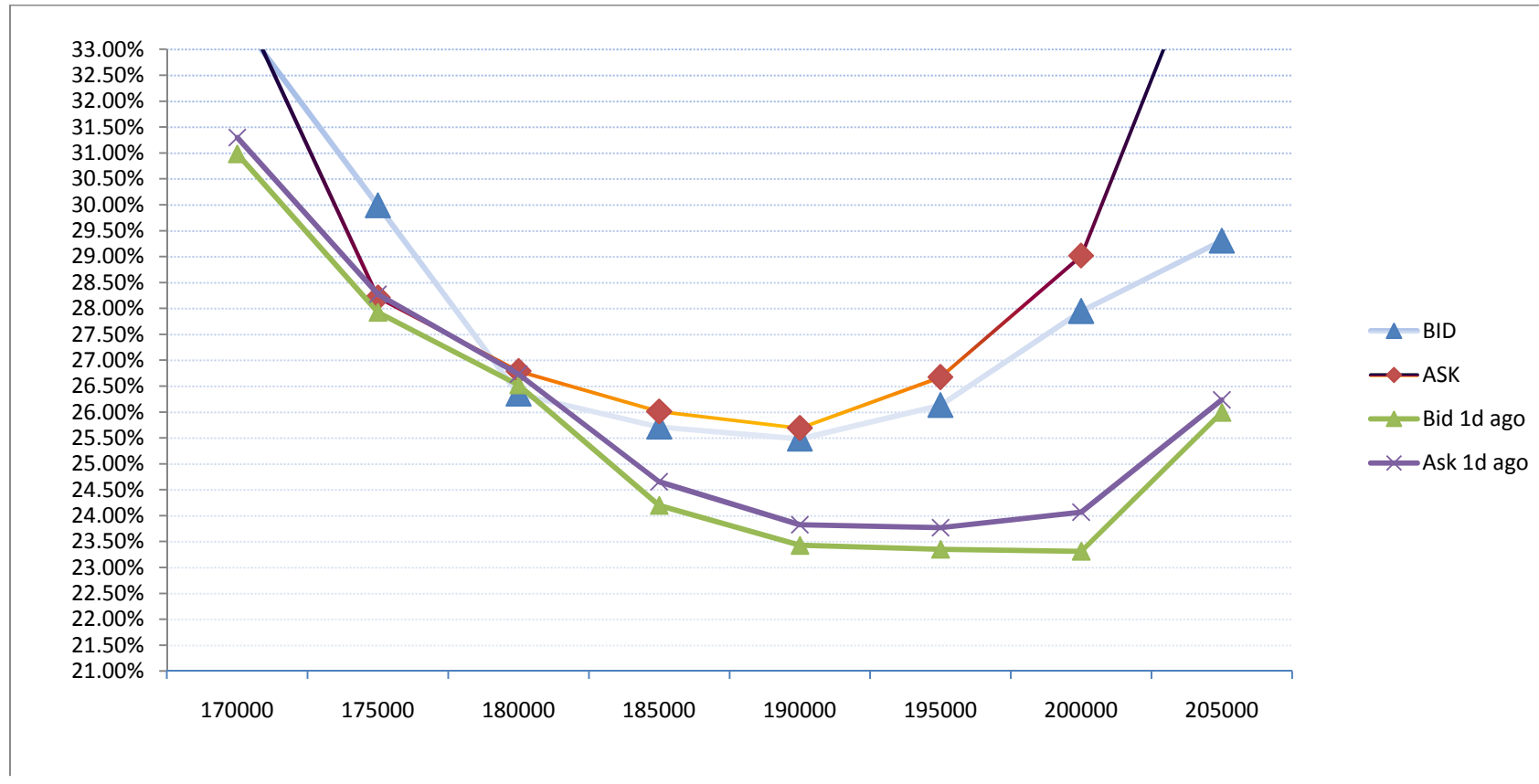
Commodities Volatility

	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	115.31	-0.46	21.70	35.89	-11.32	-0.83	3.43	1.69	2.98	1.62	1.55	-0.29
Gold	1546.50	0.31	8.80	22.22	0.05	3.66	3.10	4.86	1.94	-3.97	-0.37	-0.89
Nickel	22787.00	0.99	-7.80	34.48	-4.41	0.50	2.49	-2.82	4.39	1.16	0.00	-0.54
Silver	36.84	1.79	19.18	90.87	-19.48	-0.84	1.20	4.04	5.60	3.36	0.30	1.45
Wheat	774.75	0.13	-2.46	45.53	-12.20	-6.15	-4.61	-	4.10	-	-2.04	0.03
Sugar	1415.75	0.09	1.58	62.55	3.40	1.99	-1.53	2.54	2.81	1.16	-4.28	0.15
USD/RUB	27.77	0.14	9.97	-	0.09	2.59	3.42	3.12	2.54	2.54	-	-

Russian ADR and comparable US traded ETF

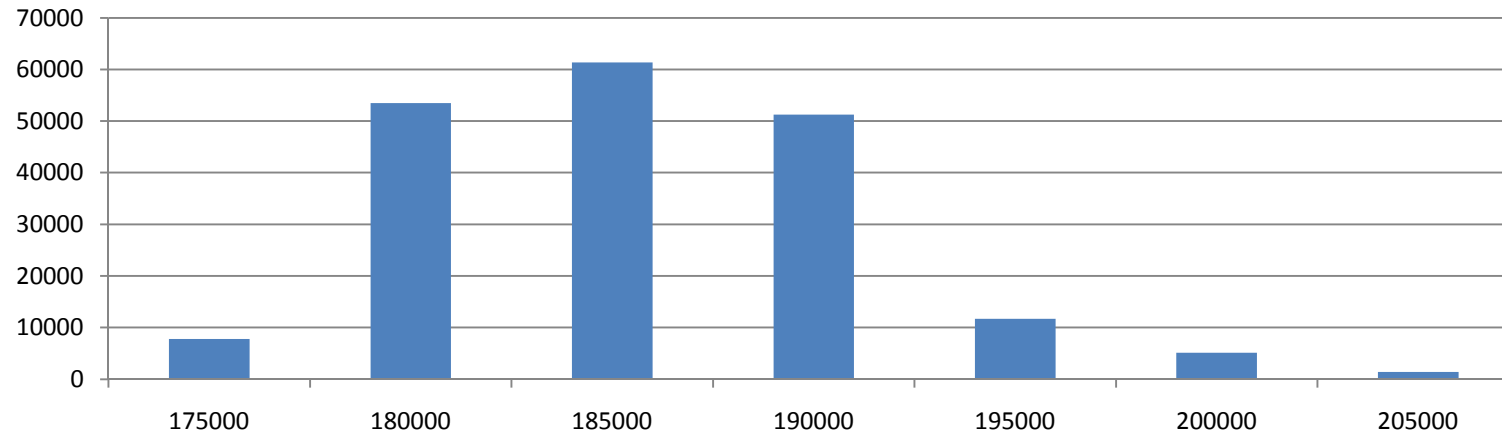
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	37.96	-1.30	0.13	45.63	-0.65	1.72	6.18	6.17	13.31	7.21	-0.30
ISHARES-EMG MKT	47.87	-0.50	0.48	19.44	2.03	3.02	5.17	4.44	4.55	7.96	-0.69
LUKOIL OAO-ADR	63.00	-0.79	11.50	22.18	0.62	1.85	4.10	5.14	15.17	5.49	-0.64
GAZPROM-ADR	14.07	-2.16	11.45	69.20	8.82	4.35	6.58	7.42	18.70	6.13	0.85
ROSNEFT OJSC-GDR	8.45	-1.23	18.02	8.50	5.97	4.06	4.12	7.88	14.41	8.60	-0.95
SURGUTNEFTEG-ADR	9.52	-1.65	-10.24	29.20	9.13	4.28	7.19	8.00	18.52	4.37	-0.35
KAZAKHMYS PLC	1263.00	-0.63	-21.75	3.98	-1.93	0.52	-1.90	5.66	13.24	2.16	-1.43
MMC NORILSK ADR	24.75	-1.39	4.56	37.45	13.39	7.86	7.54	6.86	22.64	3.36	0.29
MECHEL-SPON ADR	26.01	-1.44	-11.02	8.33	-2.56	-1.96	-0.24	8.87	23.75	4.87	-0.99
MOBILE TELES-ADR	19.91	-0.45	-4.60	3.97	-1.71	2.44	6.25	4.65	12.99	7.33	-1.27
VIMPELCOM LT-ADR	14.06	-0.64	-6.52	3.57	8.72	5.58	-	5.44	-	4.98	-1.46

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

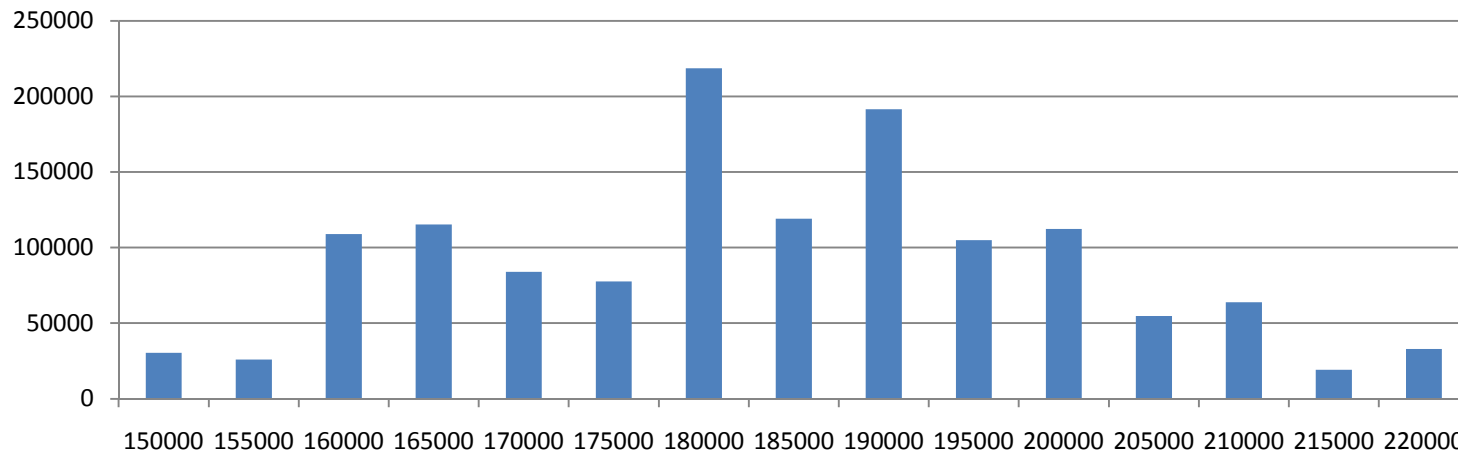


Source: Russ-Invest estimates, Bloomberg

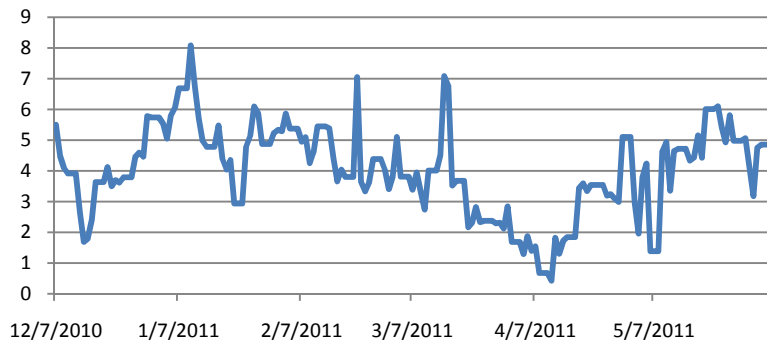
Delta weighted open-interest in June RTS options by strike



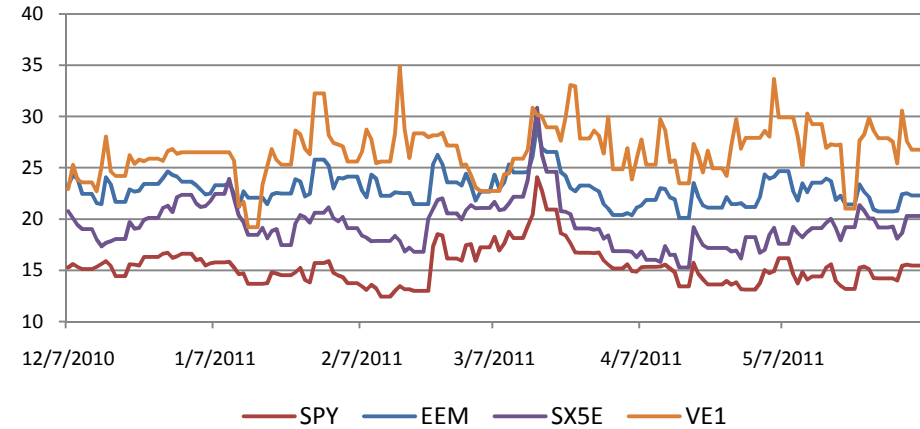
Open Interest, June RTS options by strike



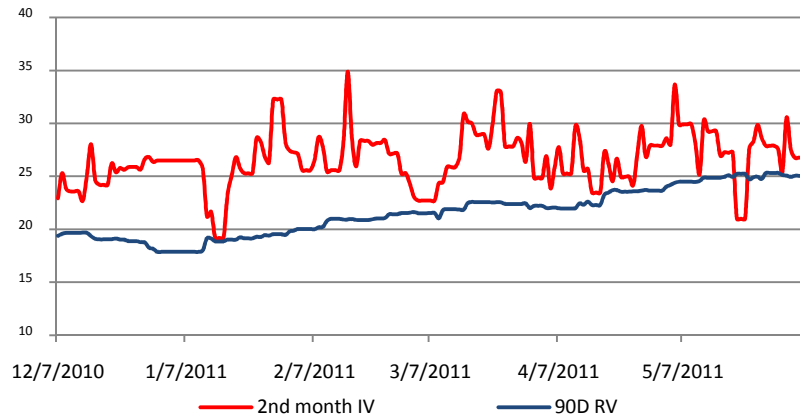
IV Spread ATM SX5E – RTS



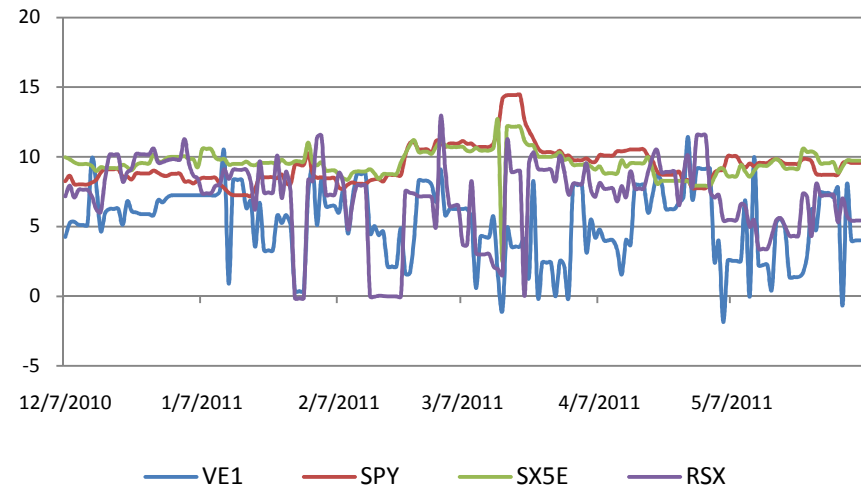
2nd month rolling Implied Volatility of RTS futures and peers



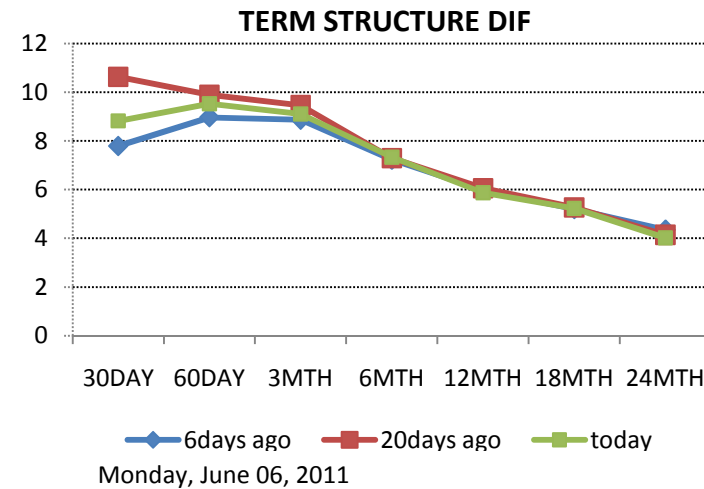
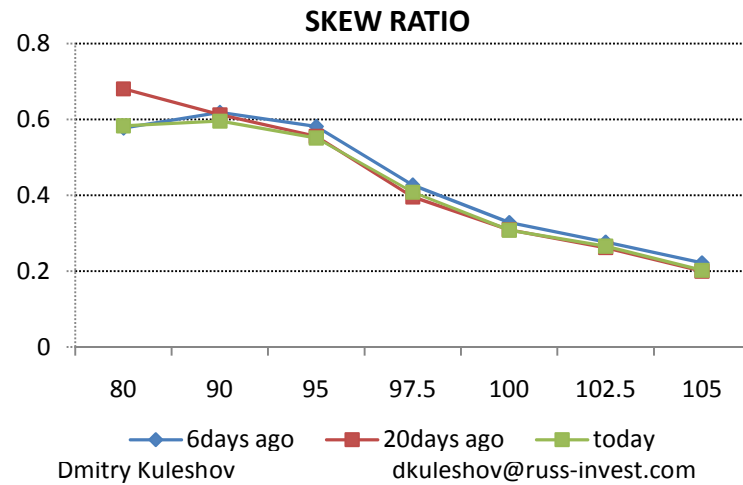
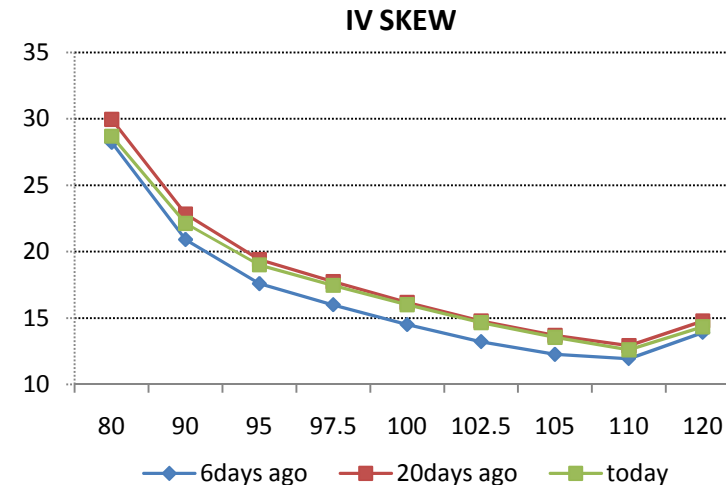
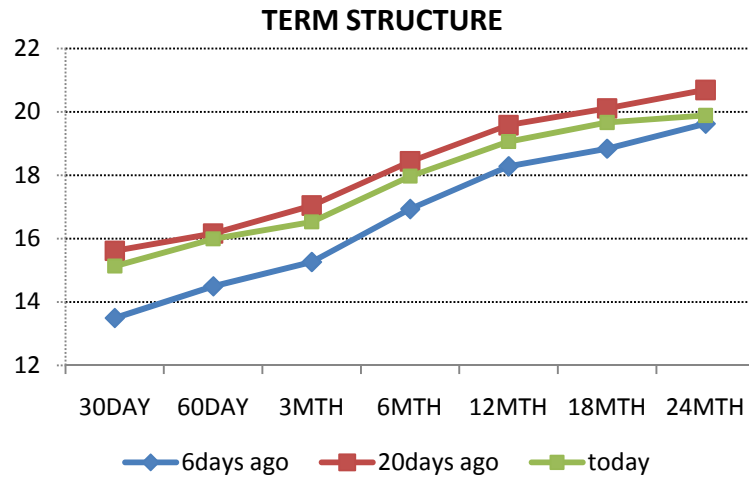
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

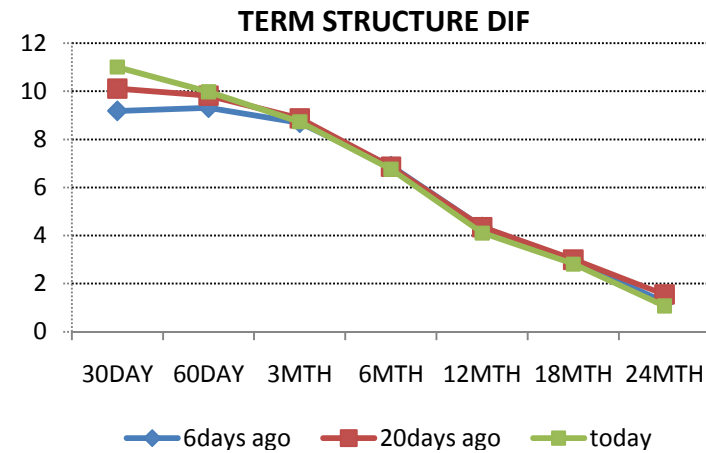
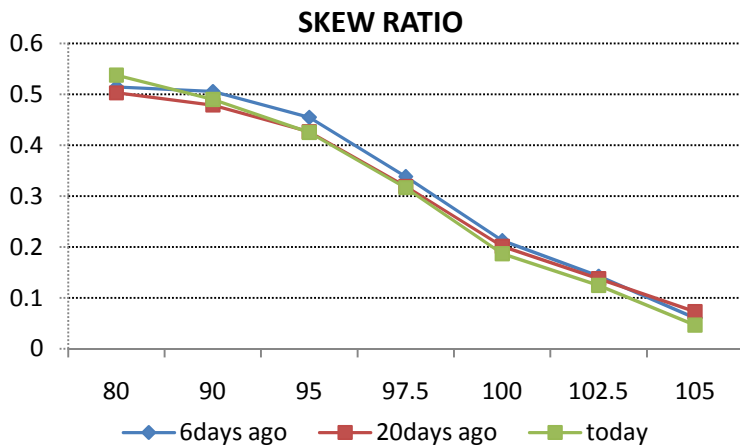
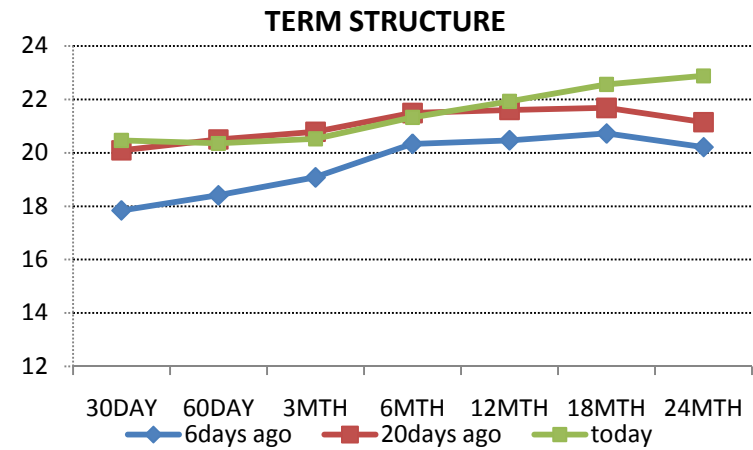
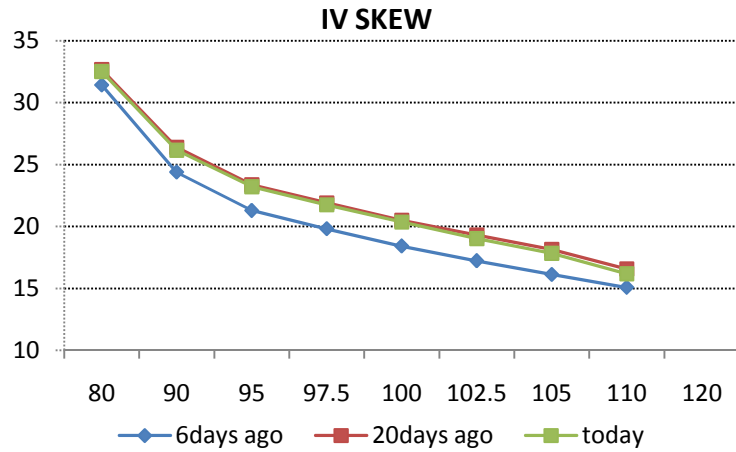


SPY (ETF S&P 500)

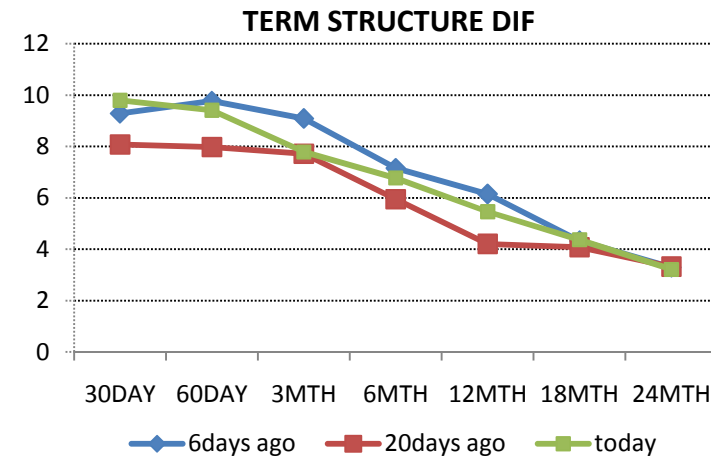
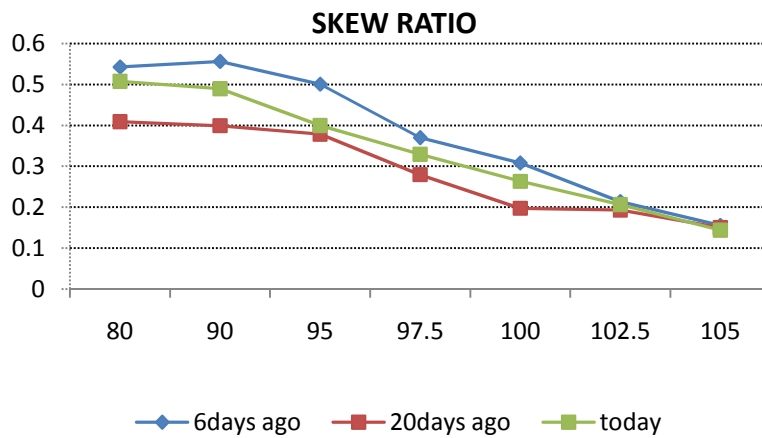
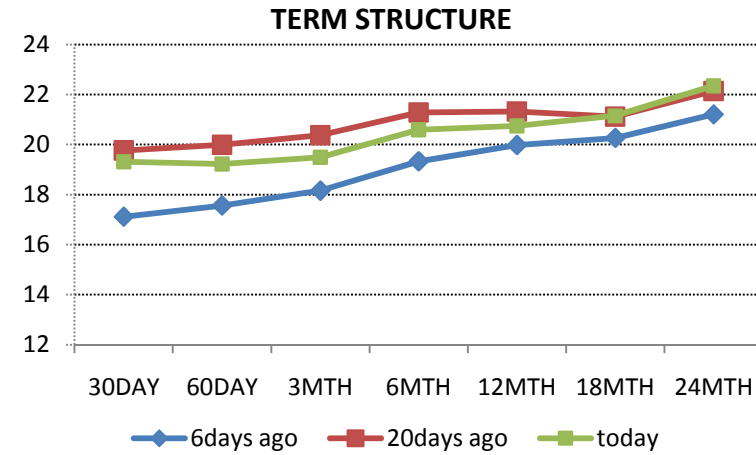
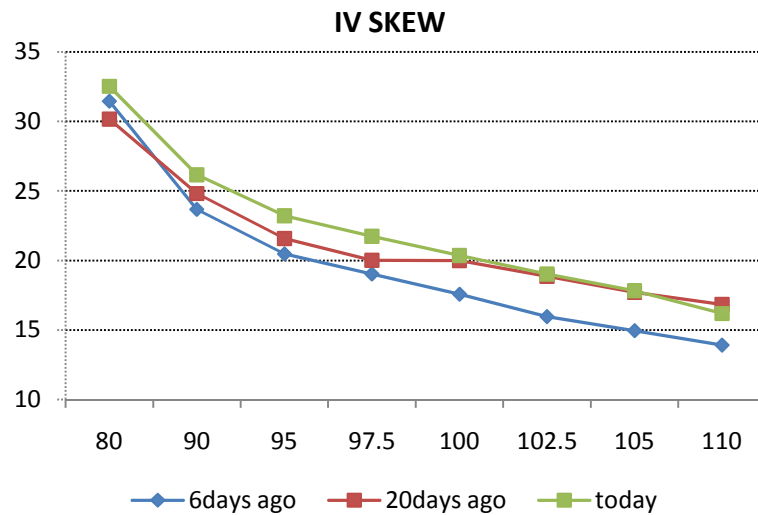


Source: Russ-Invest estimates, Bloomberg

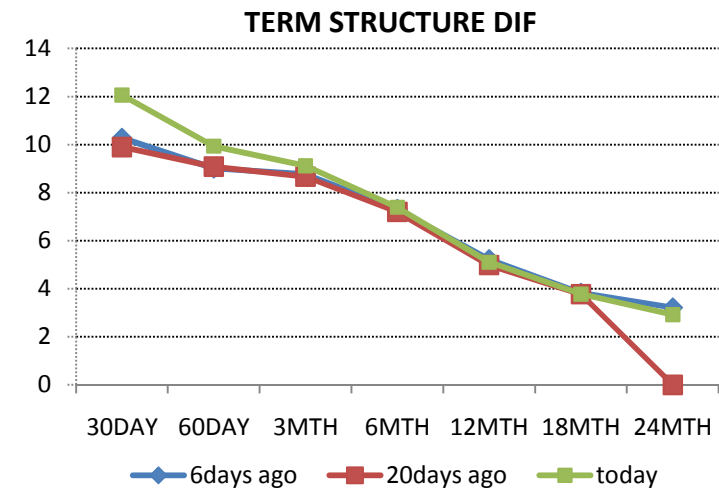
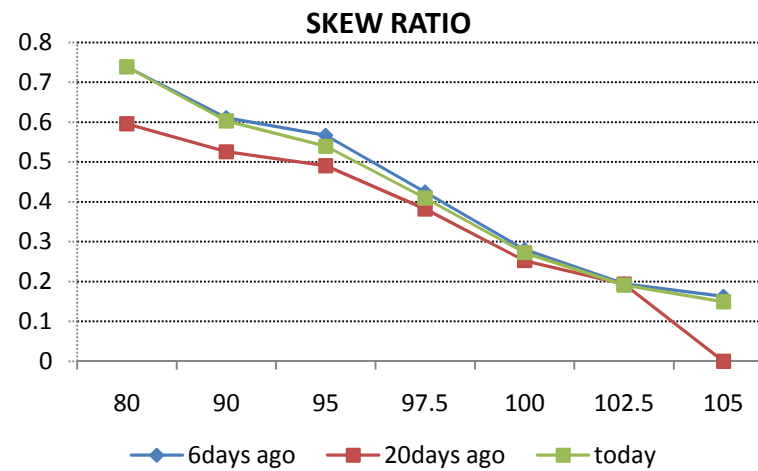
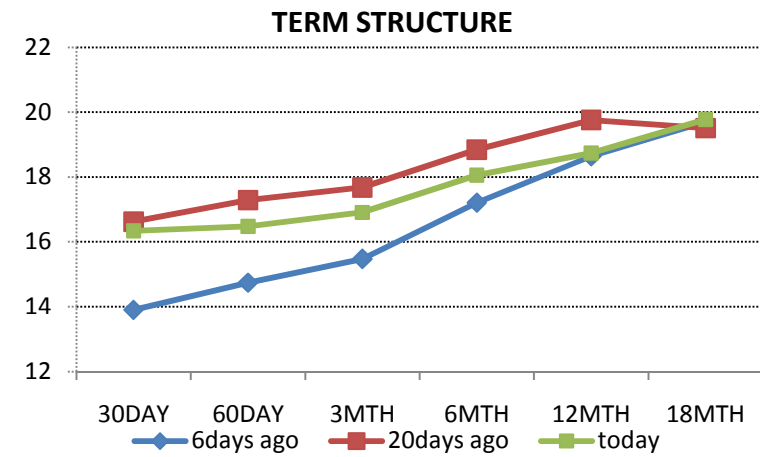
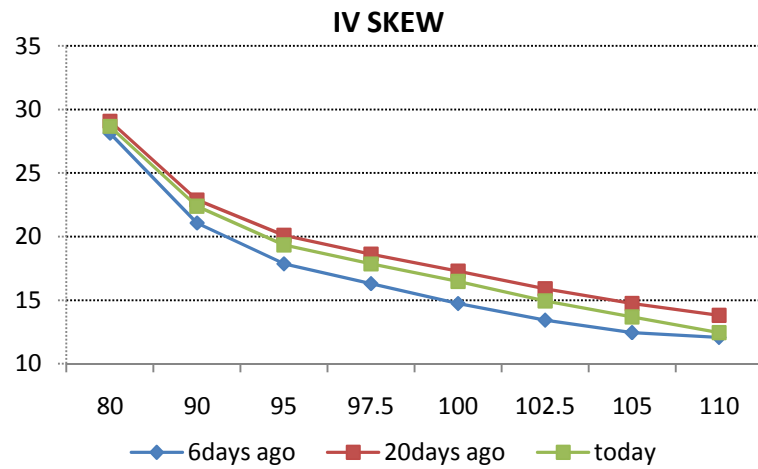
DOW JONES EUROSTOXX 50 Index



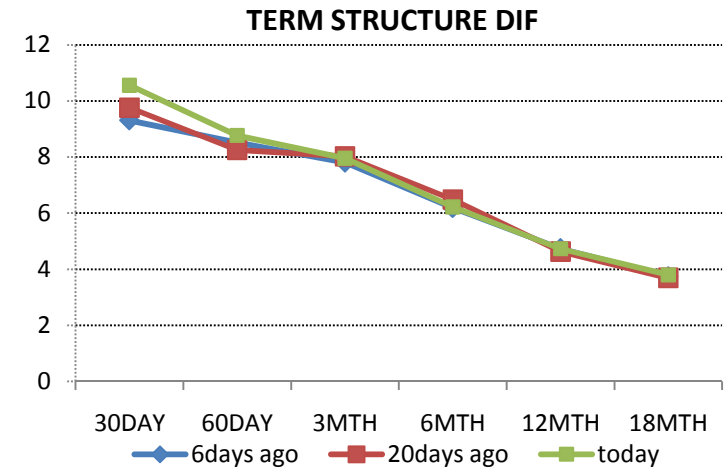
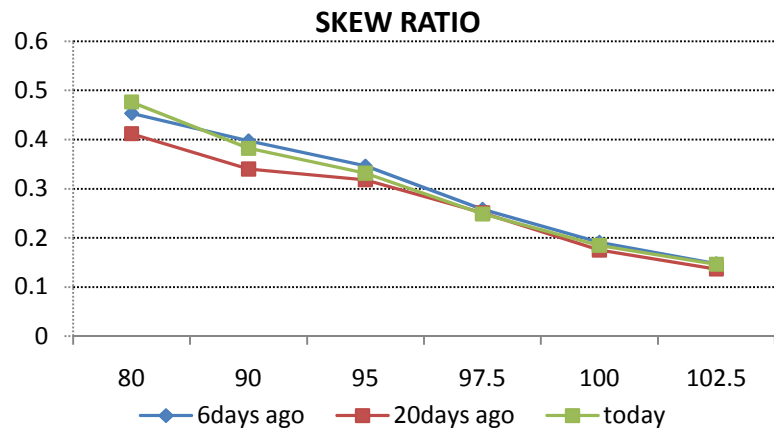
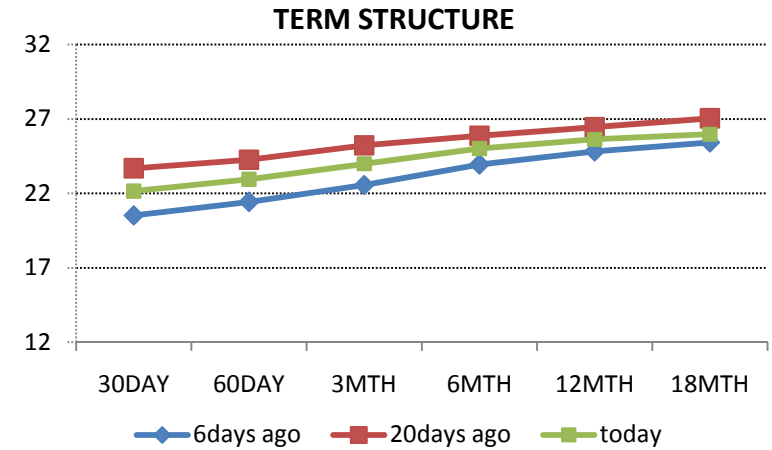
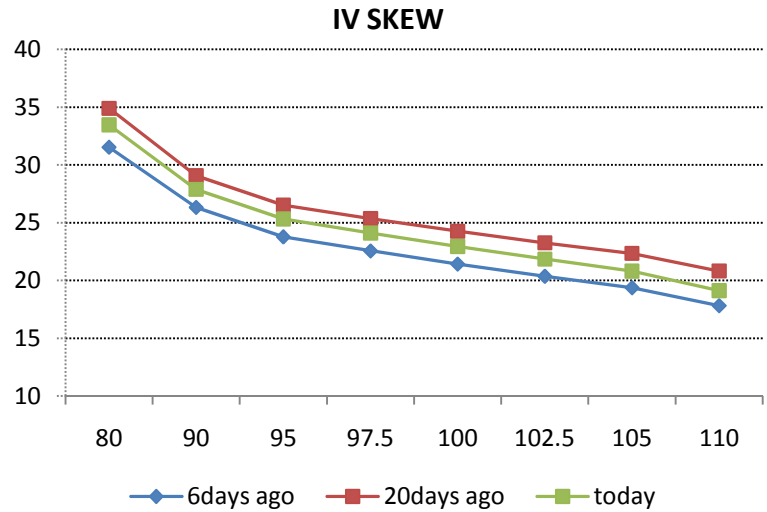
CAC Index



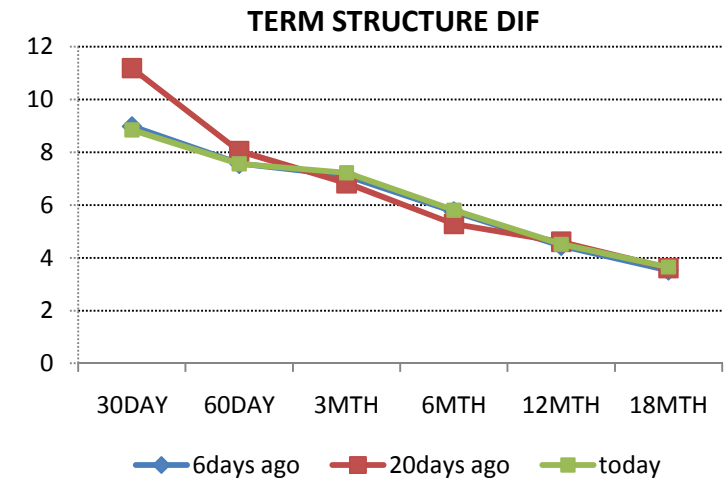
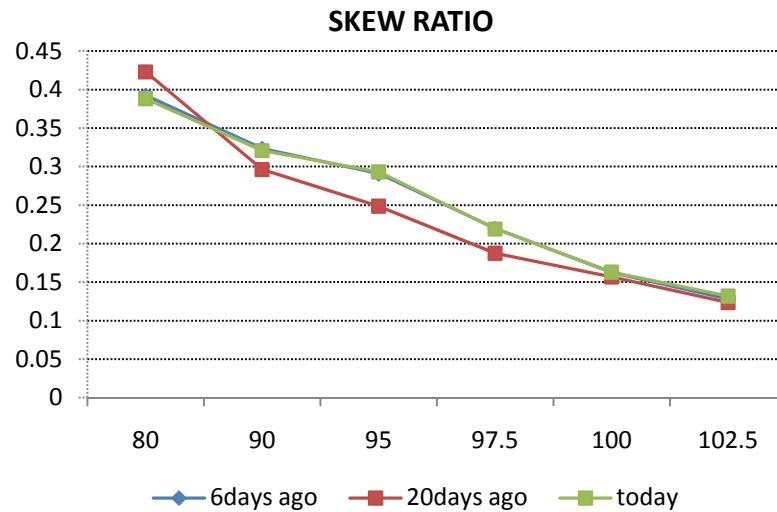
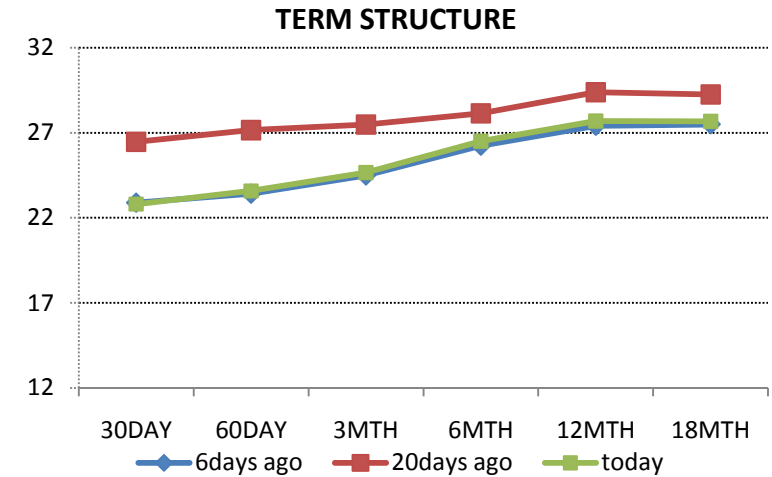
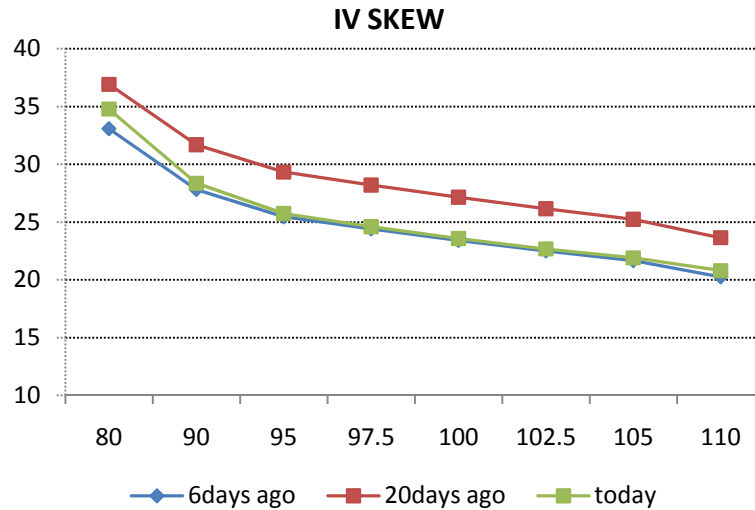
FTSE Index



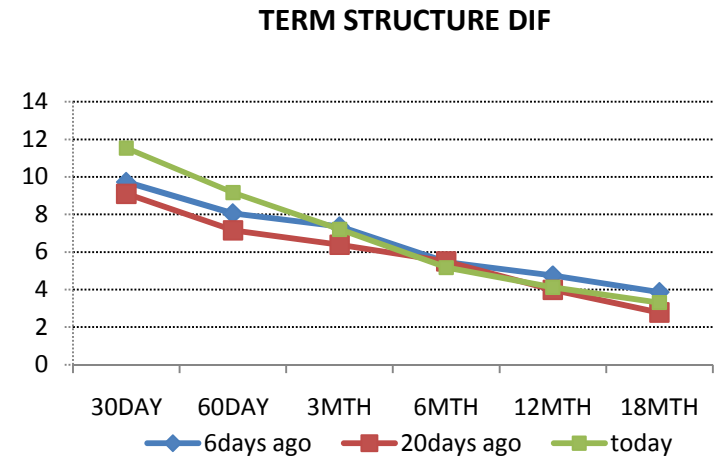
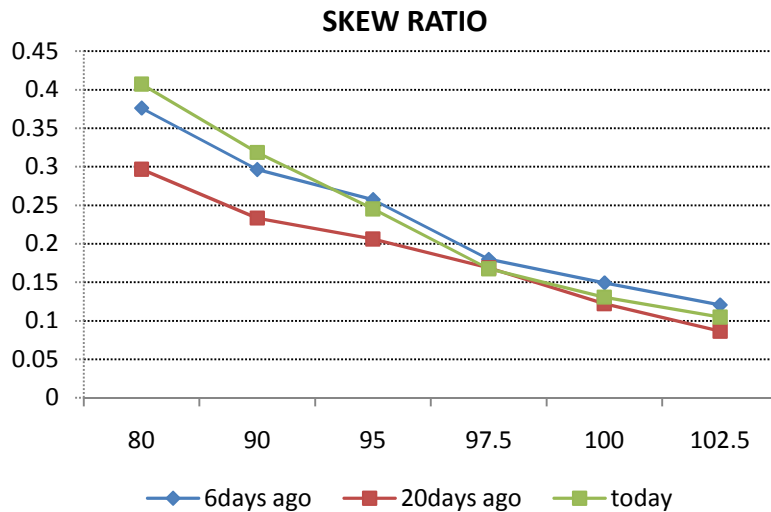
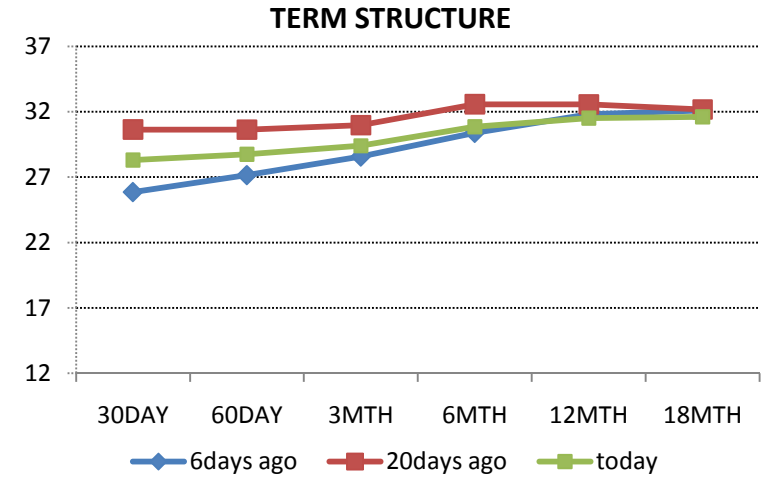
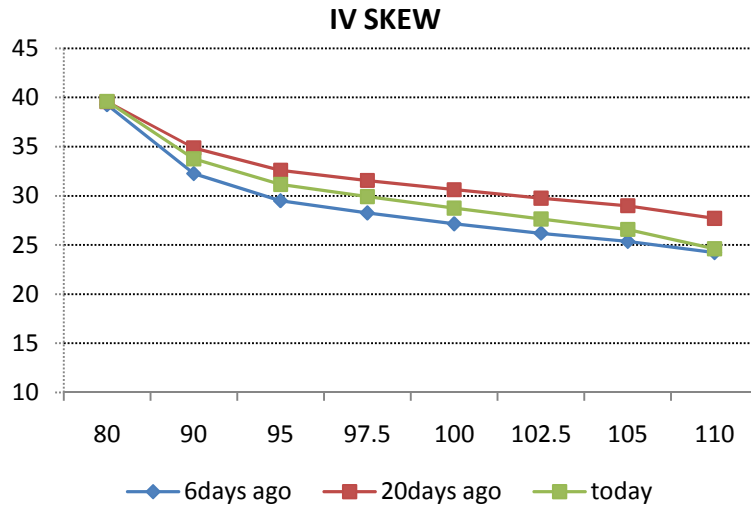
EEM (Ishares Emergin Markets Index Fund)



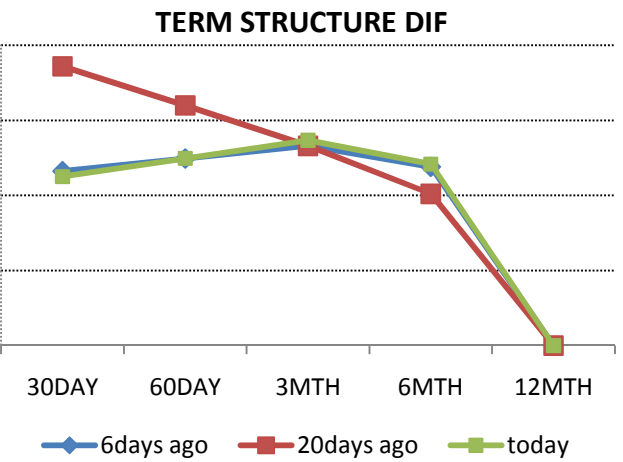
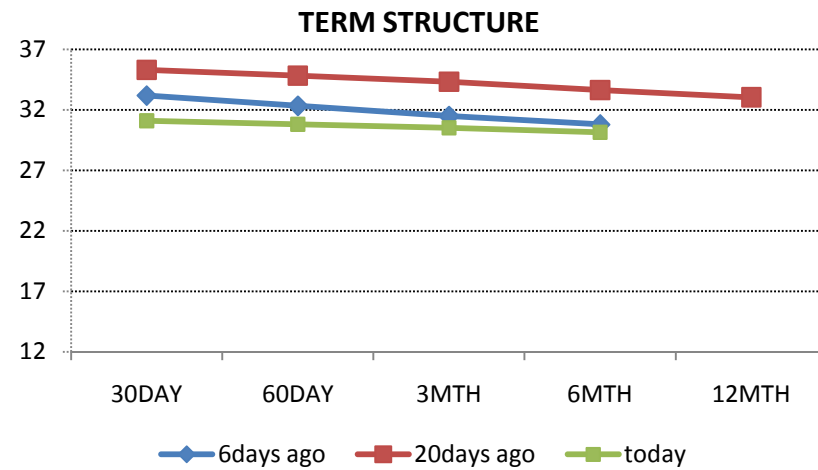
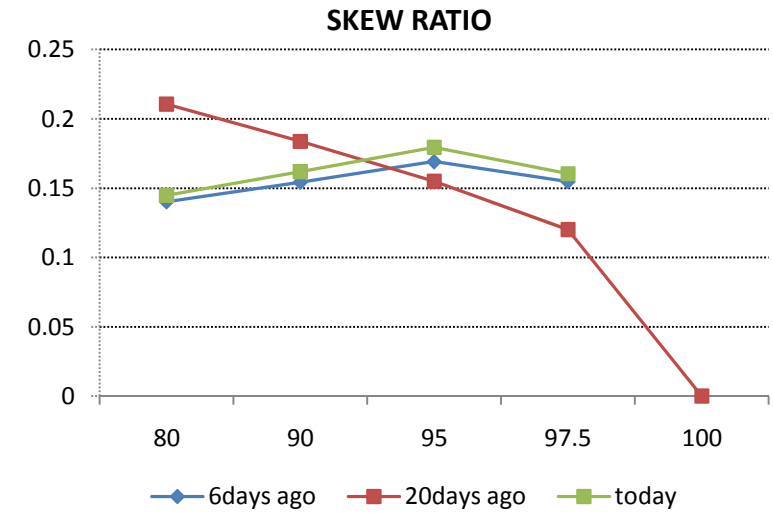
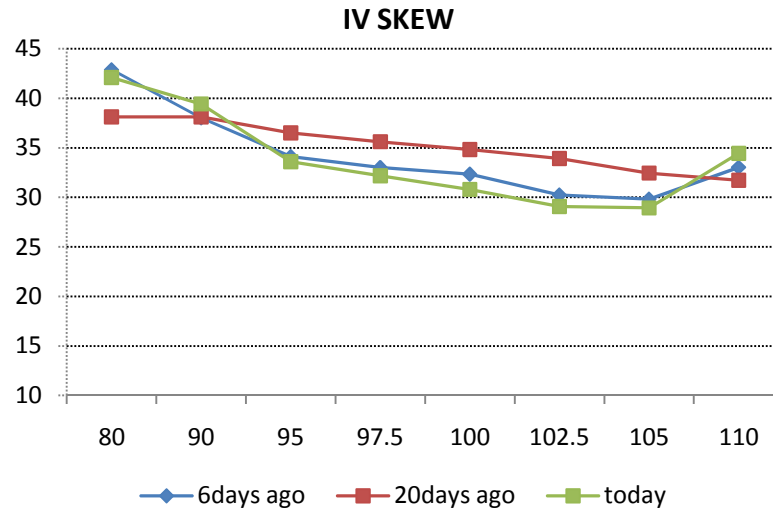
EWZ (Ishares MSCI Brazil Index Fund)



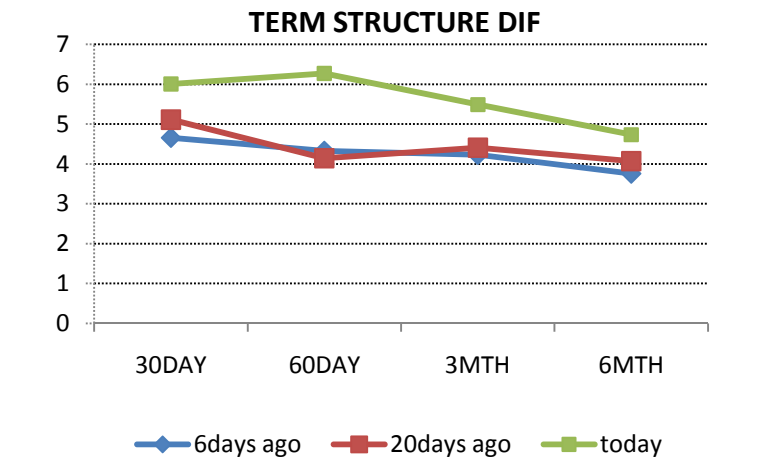
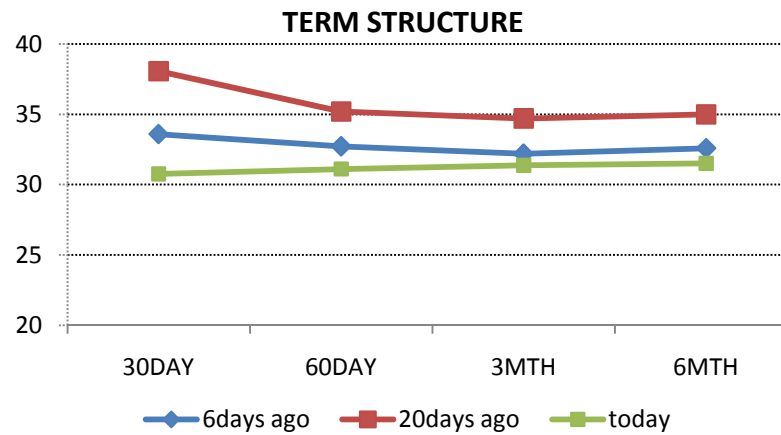
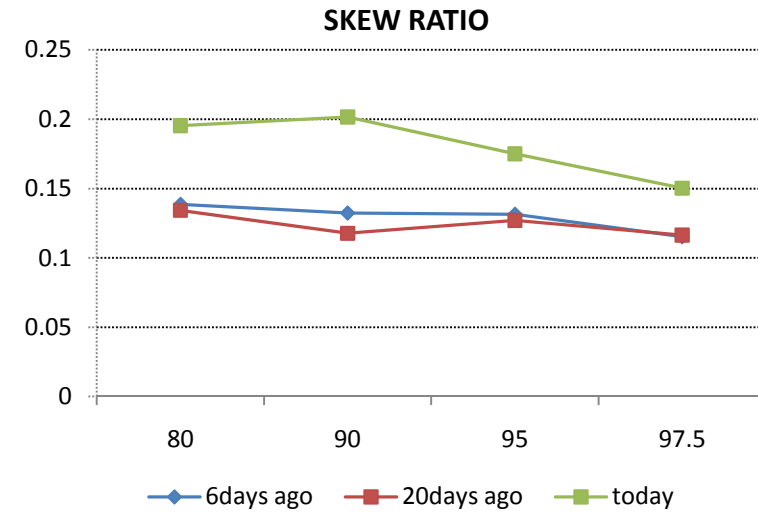
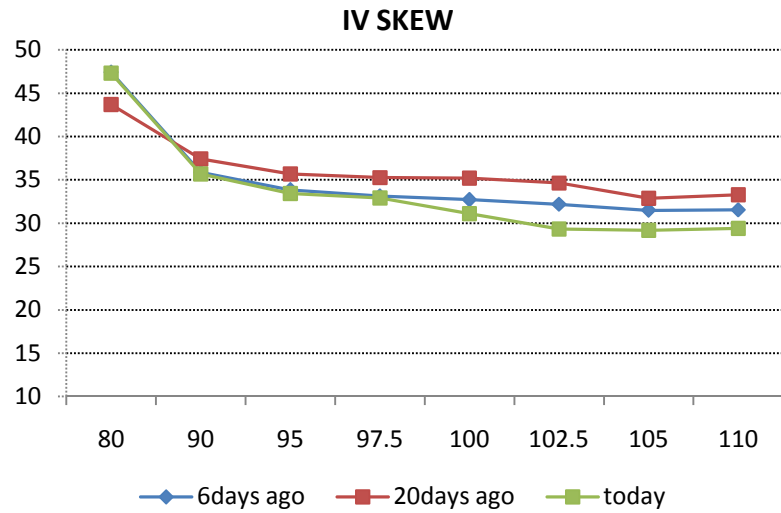
RSX (Market Vectors Russia ETF)



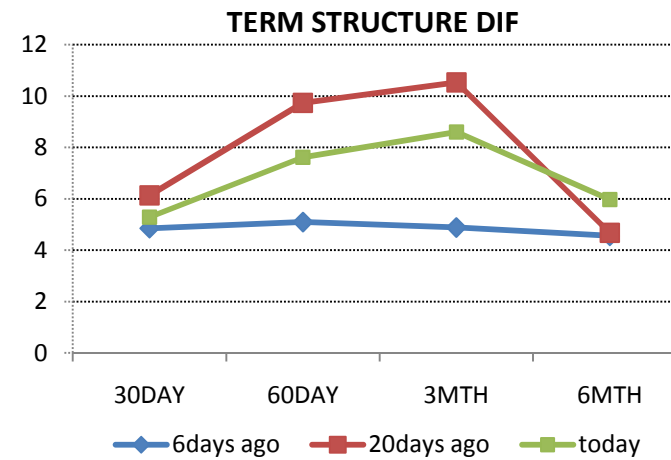
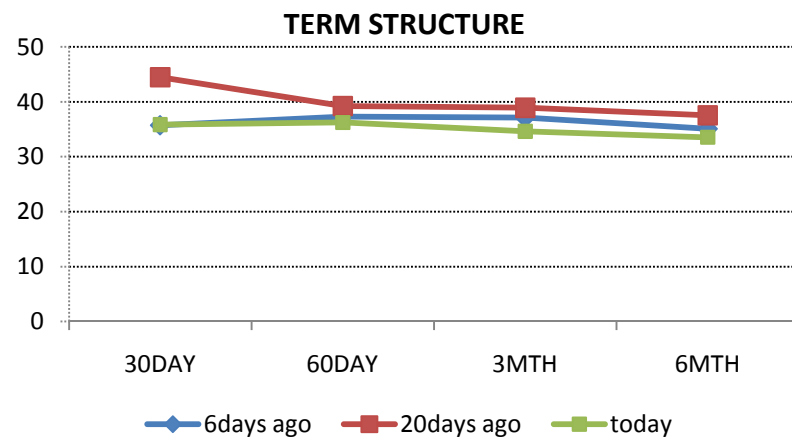
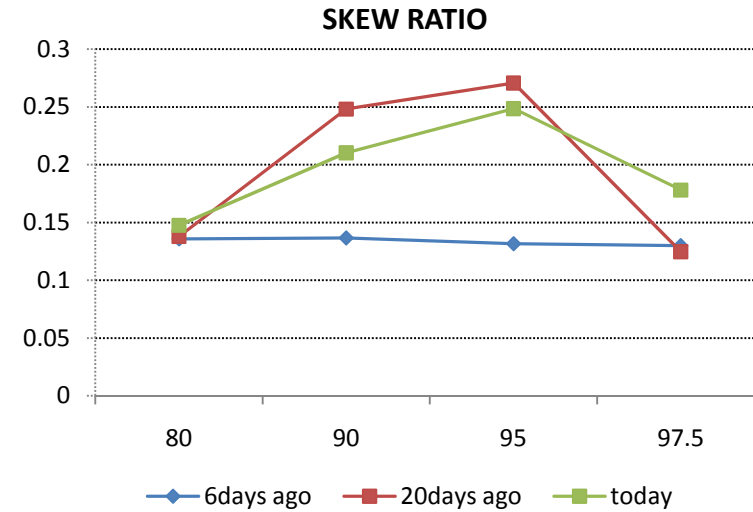
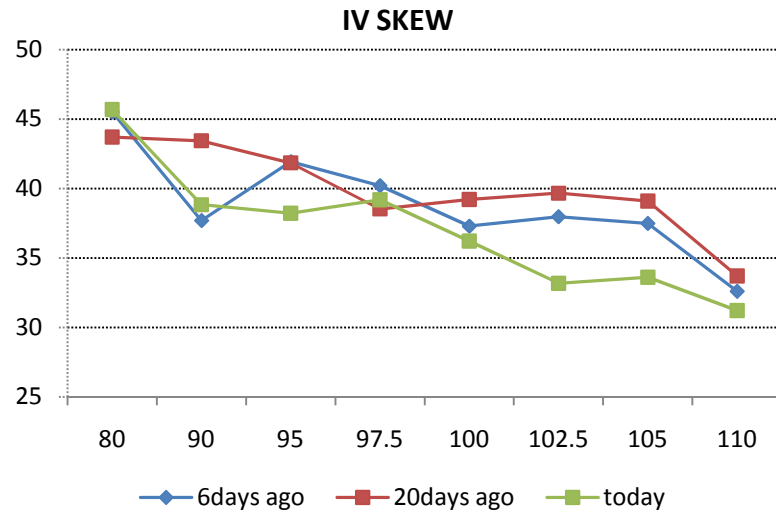
RIOB (FTSE Russia Iob Index)



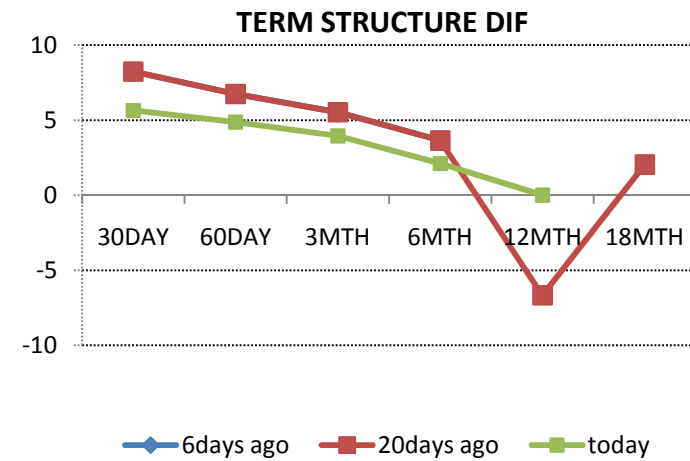
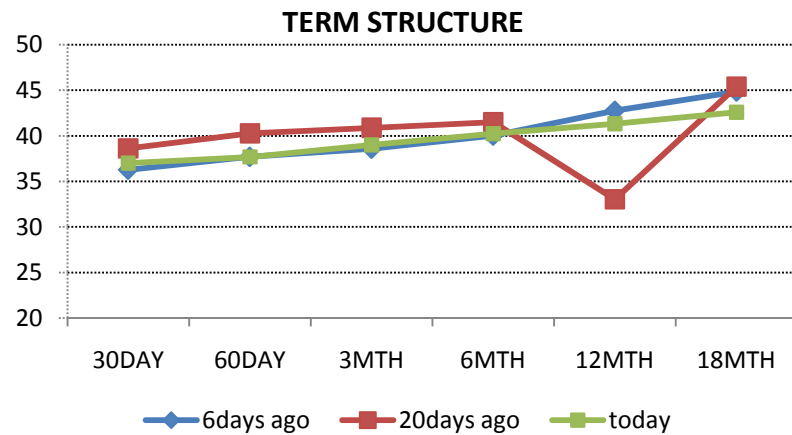
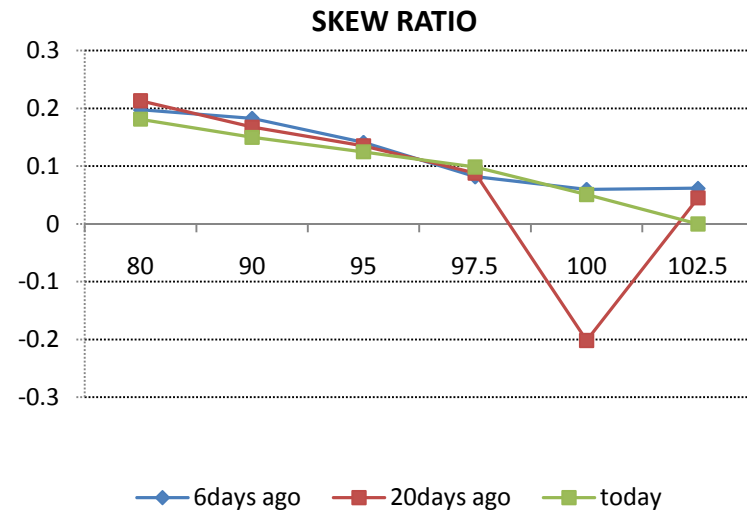
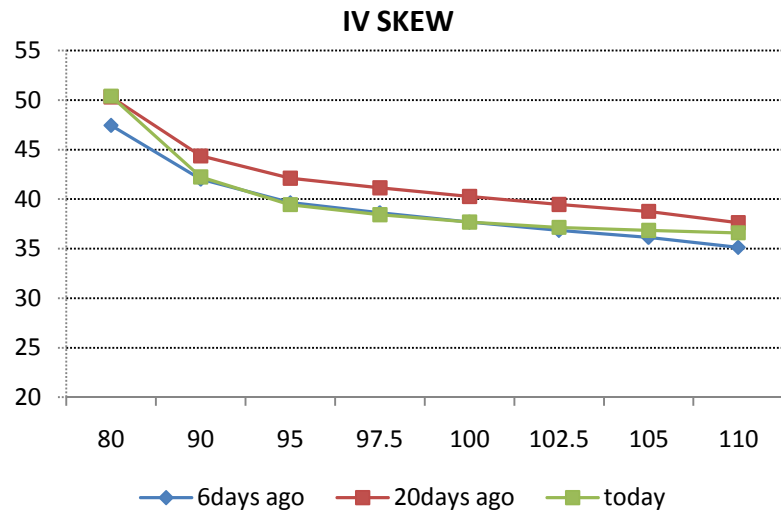
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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