

Daily Derivatives Monitor

June 7, 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	1286.17	-1.08	2.27	45.45	3.40	3.82	5.84	2.82	3.89	-2.66	8.73	-0.39
OMX STOCKHOLM 30	1128.86	-0.42	-2.31	35.71	2.77	3.38	5.03	1.62	3.70	-1.70	7.40	-0.48
Euro Stoxx 50 Pr	2765.33	-0.85	-0.98	52.12	5.02	4.02	4.60	-0.79	3.86	-0.66	8.62	-0.14
FTSE 100	5863.16	0.14	-0.62	45.24	2.95	2.22	3.70	2.08	3.06	-2.22	8.87	-0.27
CAC 40	3863.40	-0.70	1.54	47.49	4.13	2.87	3.74	-1.43	3.95	-0.88	8.10	-0.22
DAX	7084.57	-0.34	2.46	72.37	2.95	1.99	4.39	3.27	2.82	-1.79	8.62	0.43
AEX	339.18	-0.31	-4.34	46.72	4.28	4.20	5.32	0.06	4.03	-0.93	6.74	-0.33
NIKKEI 225	9442.95	0.67	-7.68	52.24	4.09	-9.87	-4.56	-3.62	6.41	0.65	7.76	-0.11
HANG SENG	22897.94	-0.22	-0.60	13.31	1.47	-0.30	2.15	1.55	2.26	-2.83	4.27	-1.04
NSE S&P CNX NIFTY	5550.55	0.33	-9.52	30.83	1.12	-0.08	4.40	0.50	2.78	1.50	7.50	-0.54
S&P/ASX 200	4566.30	-0.06	-3.77	75.89	2.97	4.49	5.80	2.97	3.25	-0.10	9.33	0.45
FTSE Russia IOB Idx USD	1048.98	0.01	6.19	31.98	3.73	3.42	5.17	#3HA4!	4.36	#N/AN/A	4.94	-0.50
RTS FUTURE Mar11	186040.00	0.25	4.94	74.67	5.55	1.94	-	-	4.73	-	0.83	0.40

*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	135.00	-1.95%
US Tsys 10Y	123.34	+0.01%
EUR/USD	1.46	-0.20%
USD/JPY	80.18	-0.20%
Oil (Brent)	114.48	-1.17%
Gold	1547.20	+0.31%
Copper	9135.00	+0.40%
Nickel	22615.00	-0.75%
S&P 500	1286.17	-1.08%
VIX	18.49	+3.01%
DJIA	7084.57	-0.34%
VDAX	20.94	+2.67%
VAEX	17.46	-1.36%
VSTOXX	23.15	+2.19%
RTS Index	1865.64	+0.41%
RTS Futures	185585.00	+0.53%
KTS/Vol	27.19	+10.39%
Oil ATM IV	30.97	-1.71%

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

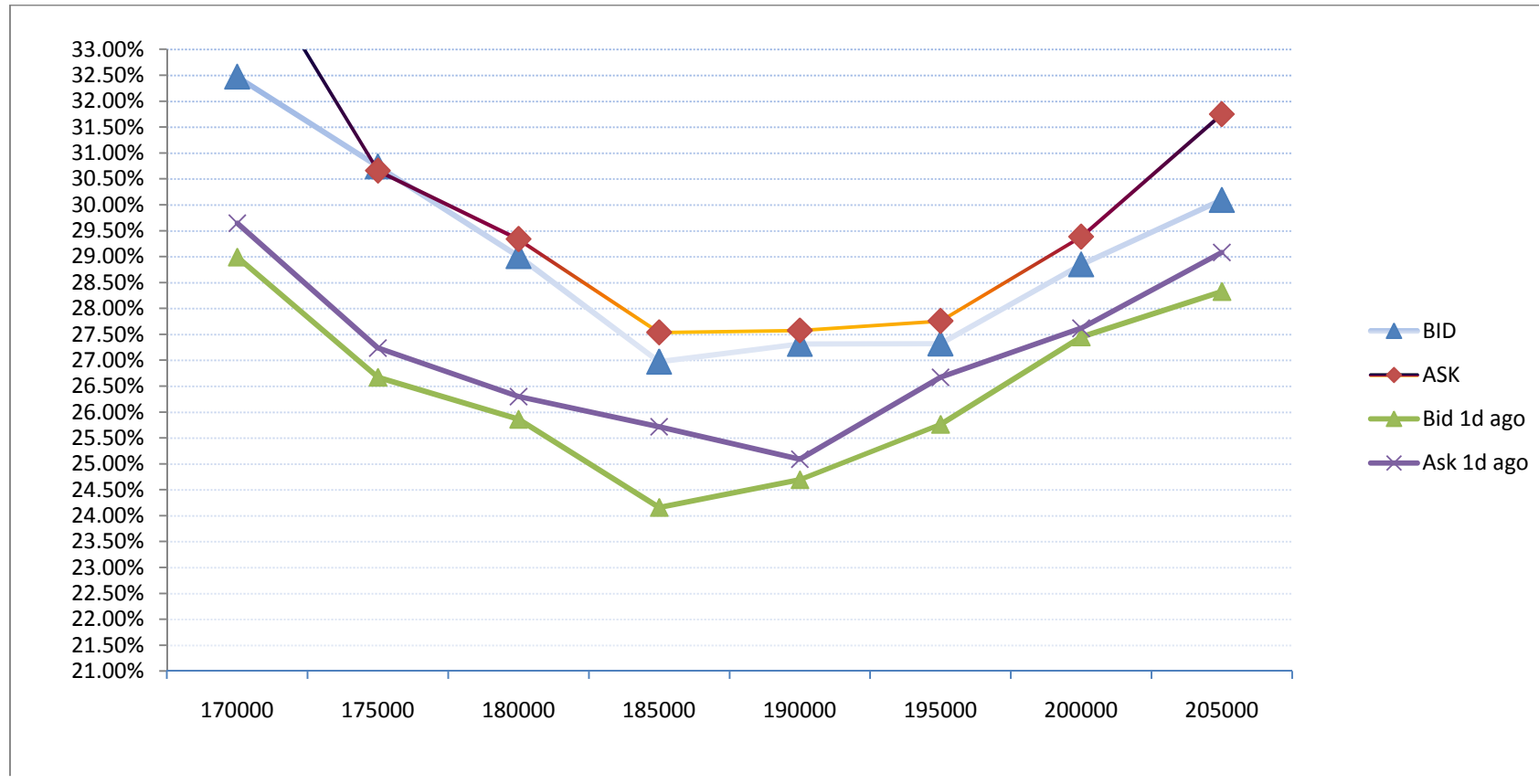
Commodities Volatility

	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	114.56	0.07	20.91	34.94	-11.42	-1.04	3.28	1.65	2.98	1.49	0.95	-0.35
Gold	1545.90	-0.04	8.76	19.37	0.29	3.85	3.07	5.02	1.94	-4.11	-0.36	-0.93
Nickel	22616.00	-0.75	-8.49	37.77	-4.25	0.57	2.46	-2.79	4.38	1.21	0.00	-0.52
Silver	36.91	0.33	19.40	90.12	-17.96	-0.97	0.21	3.81	5.61	3.31	0.31	1.37
Wheat	743.25	-0.10	-6.42	58.70	-14.32	-5.54	-4.34	-	4.09	-	-1.89	0.25
Sugar	1388.75	0.40	-0.36	43.25	2.35	0.71	-2.01	2.07	2.80	0.58	-3.62	-0.20
USD/RUB	27.78	0.17	9.94	-	-0.06	2.34	3.28	3.15	2.78	2.78	-	-

Russian ADR and comparable US traded ETF

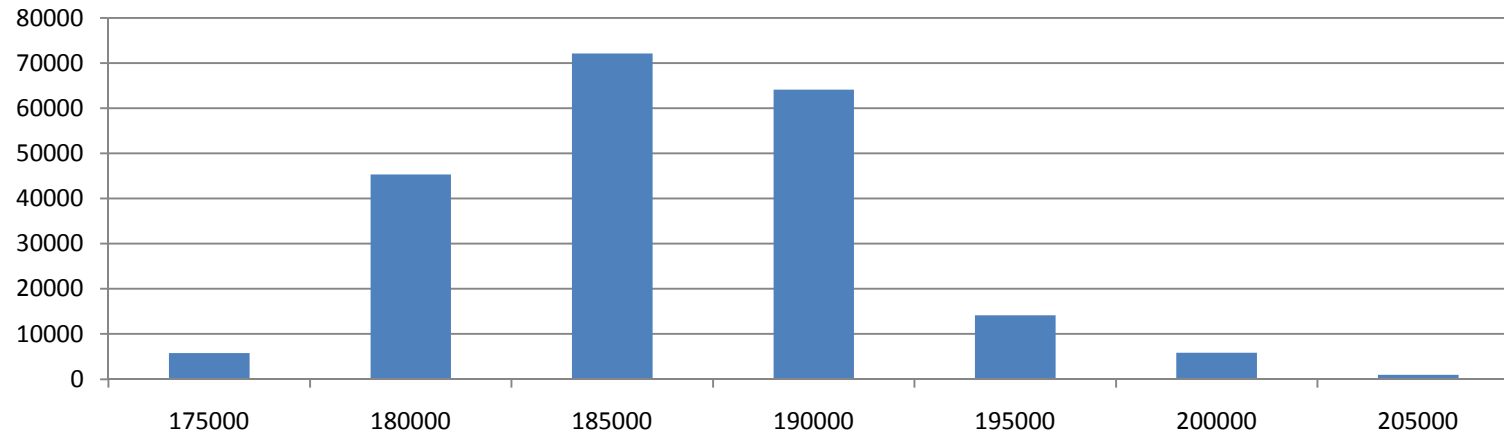
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	37.64	-0.84	-0.71	48.22	0.40	2.68	6.51	6.16	13.67	7.48	-0.13
ISHARES-EMG MKT	47.10	-1.61	-1.14	36.76	3.86	4.62	5.69	4.43	4.61	8.04	-0.22
LUKOIL OAO-ADR	63.00	0.00	11.50	24.50	3.00	2.03	4.72	5.13	15.57	3.56	-0.37
GAZPROM-ADR	14.04	0.00	11.21	71.71	9.13	5.15	5.63	7.41	16.92	4.16	0.61
ROSNEFT OJSC-GDR	8.55	0.00	19.41	21.37	8.54	5.68	4.45	7.88	14.06	5.19	-0.76
SURGUTNEFTEG-ADR	9.53	0.00	-10.14	41.43	11.56	5.14	6.31	7.99	16.68	4.28	-0.34
KAZAKHMYS PLC	1278.00	0.00	-20.82	2.38	-1.17	0.59	-1.94	5.68	13.55	1.70	-1.53
MMC NORILSK ADR	24.56	0.00	3.76	33.73	14.34	7.69	7.58	6.84	22.68	5.01	0.13
MECHEL-SPON ADR	25.64	-1.42	-12.28	16.60	-1.35	-0.11	0.49	8.86	23.43	5.35	-0.84
MOBILE TELES-ADR	19.69	-1.10	-5.65	8.70	-1.33	3.95	6.45	4.66	12.92	8.06	-1.15
VIMPELCOM LT-ADR	13.81	-1.78	-8.18	24.11	7.46	8.48	-	5.46	-	6.43	-1.57

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

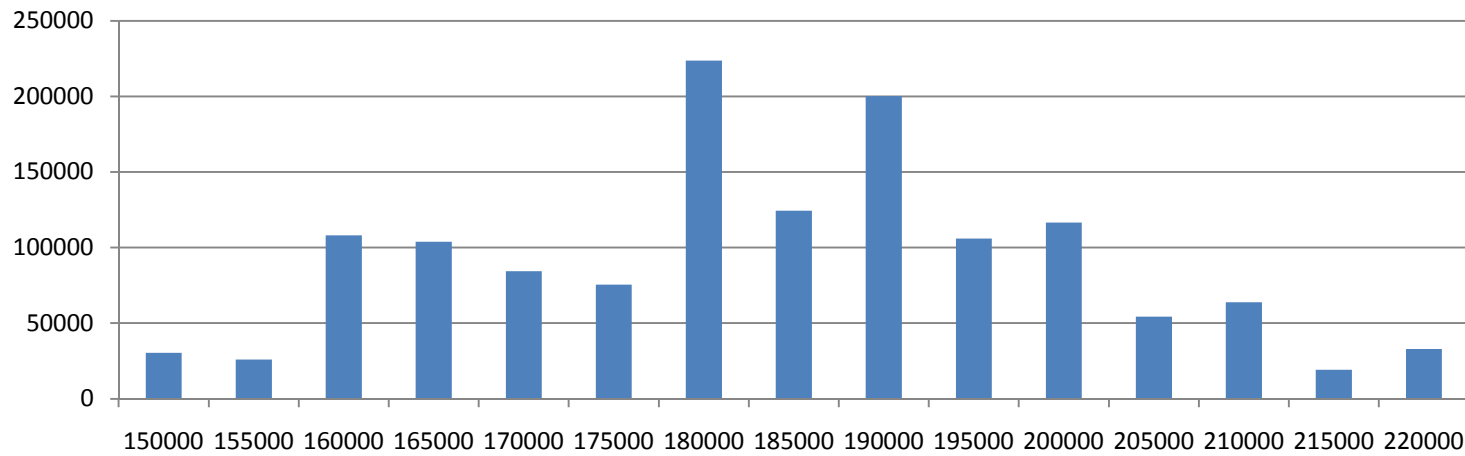


Source: Russ-Invest estimates, Bloomberg

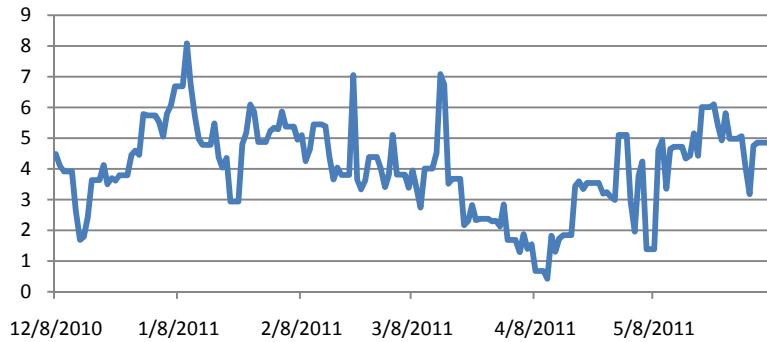
Delta weighted open-interest in June RTS options by strike



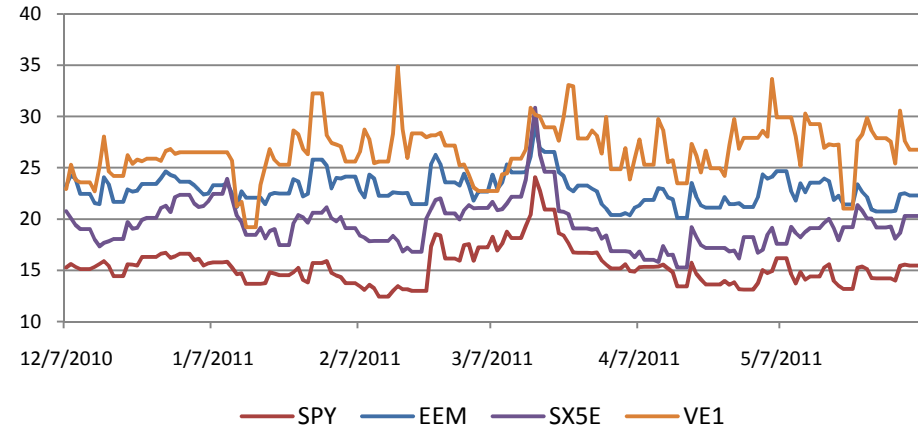
Open Interest, June RTS options by strike



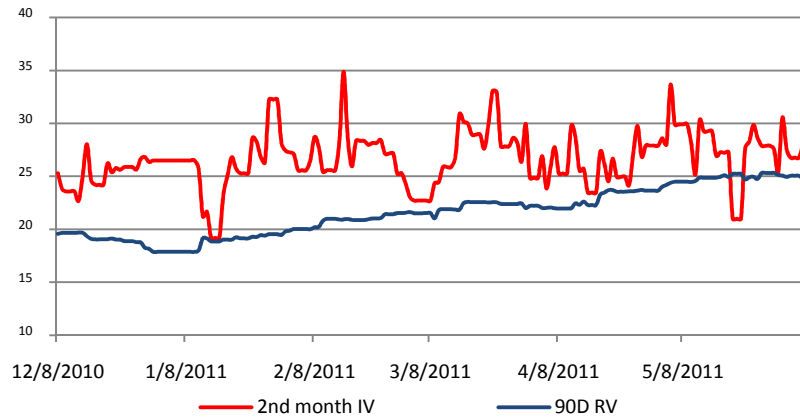
IV Spread ATM SX5E – RTS



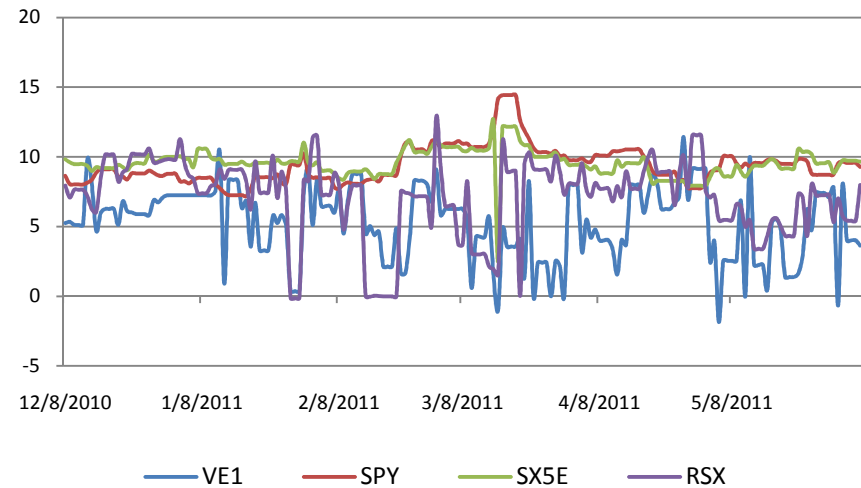
2nd month rolling Implied Volatility of RTS futures and peers



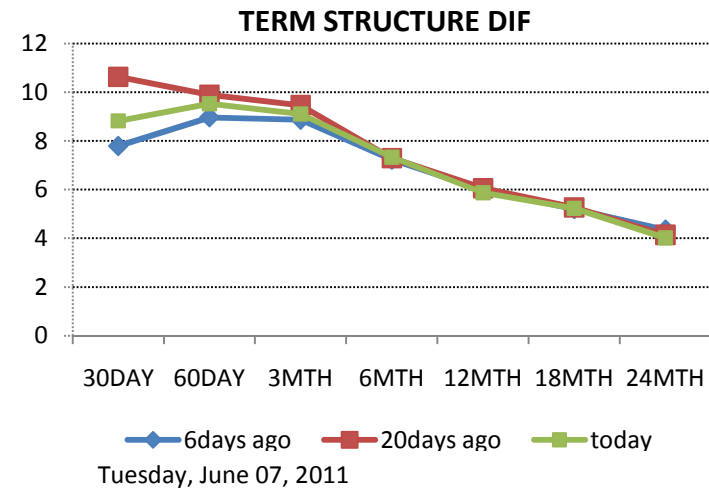
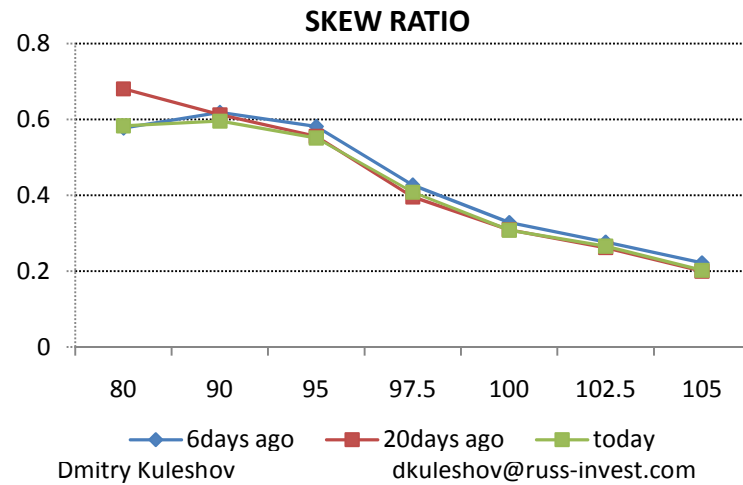
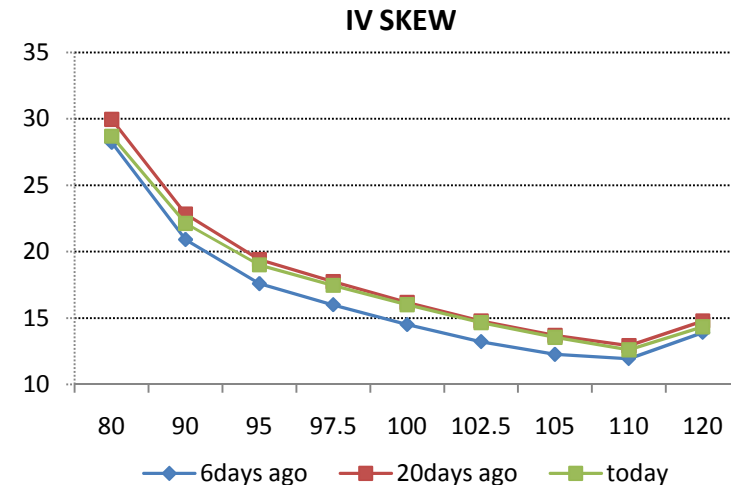
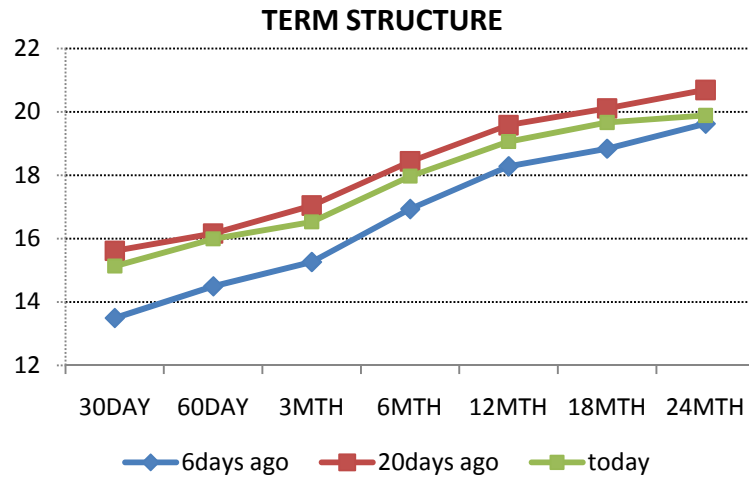
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

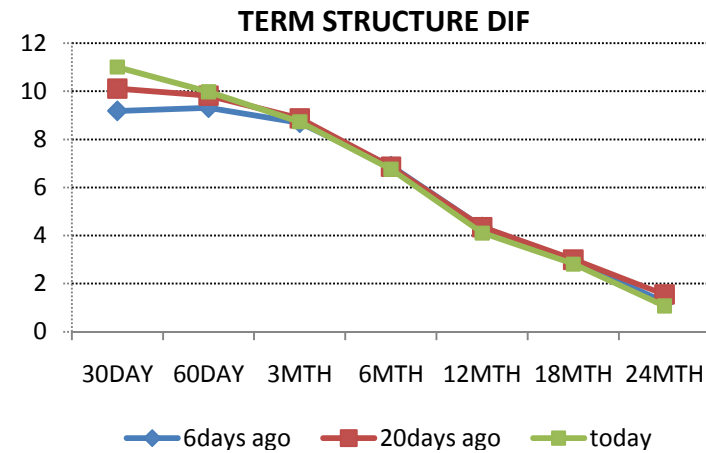
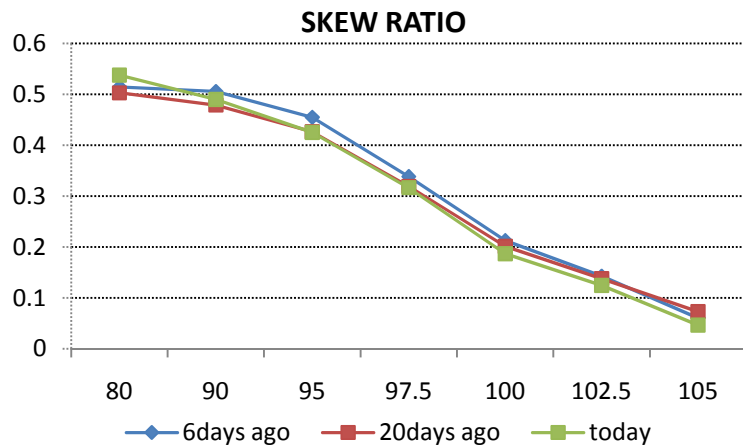
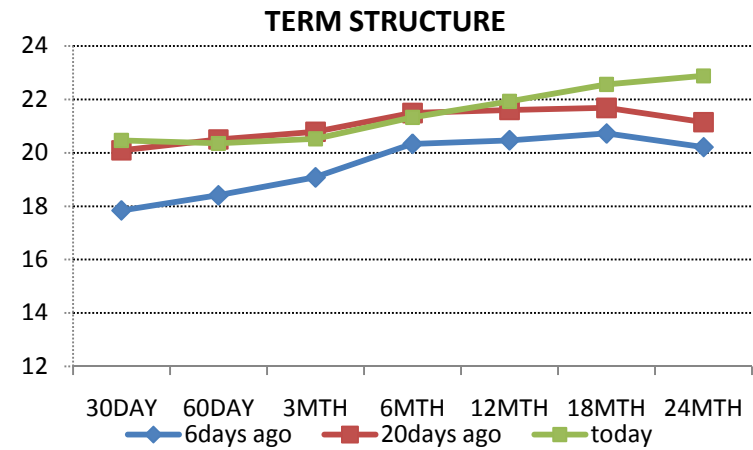
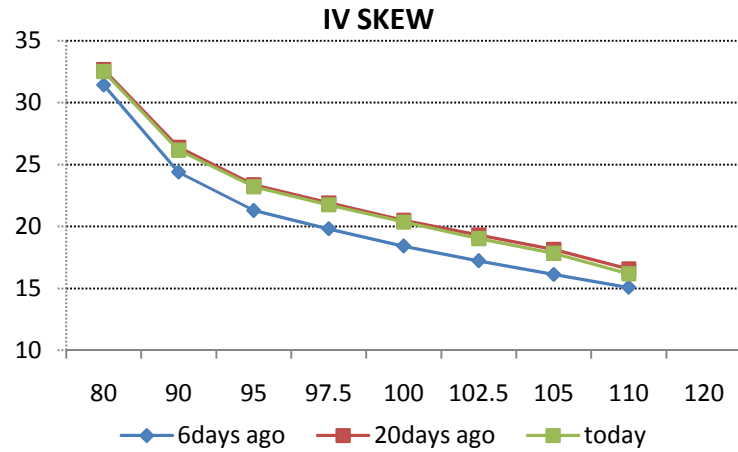


SPY (ETF S&P 500)

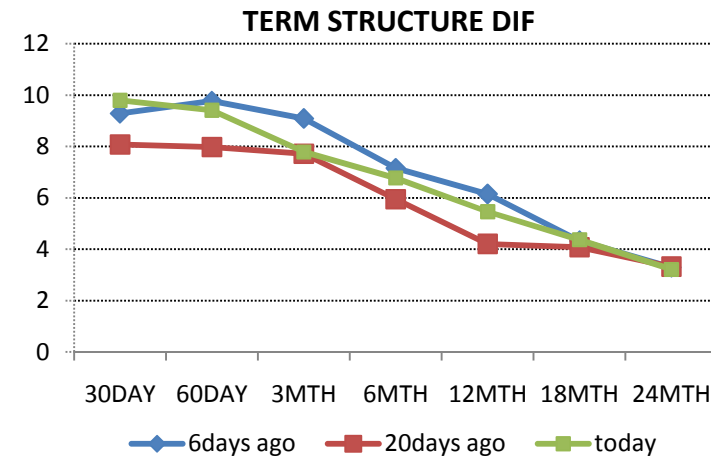
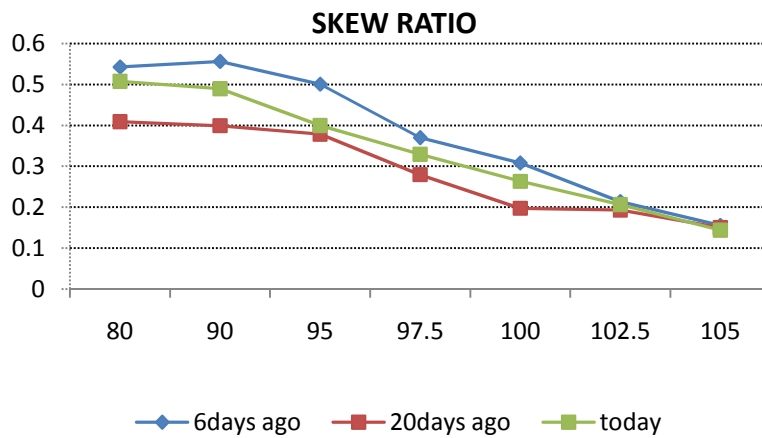
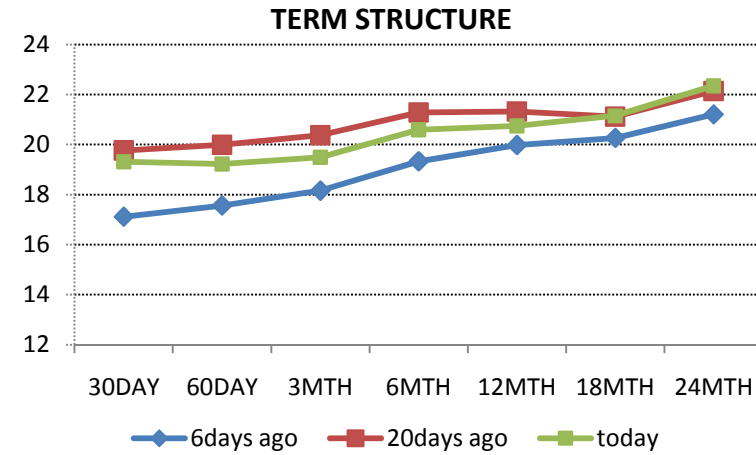
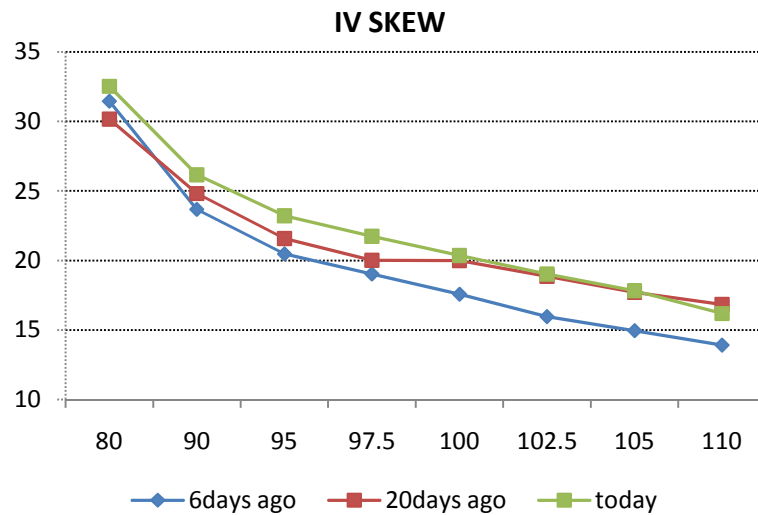


Source: Russ-Invest estimates, Bloomberg

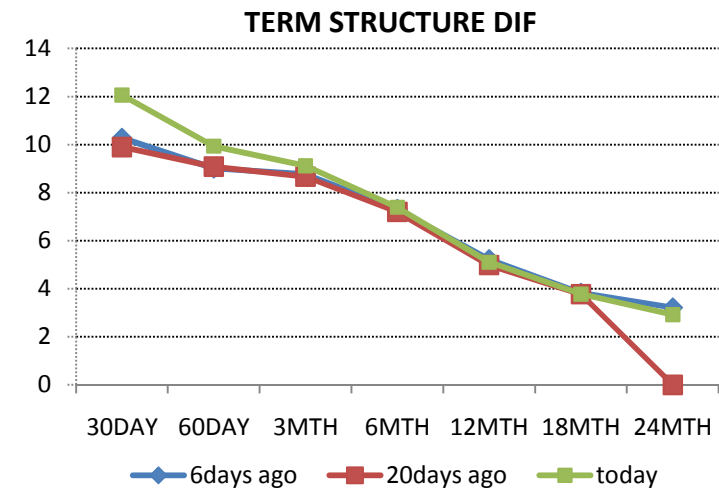
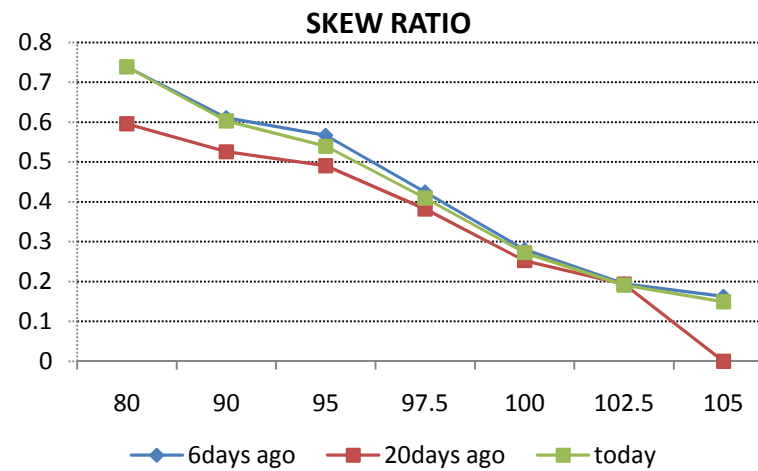
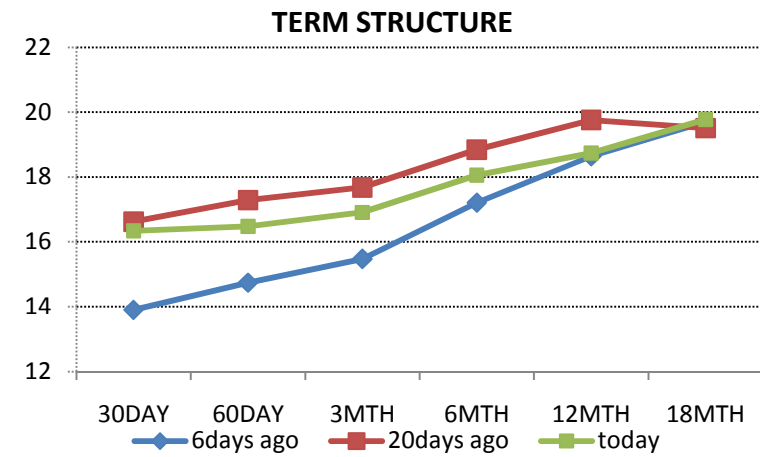
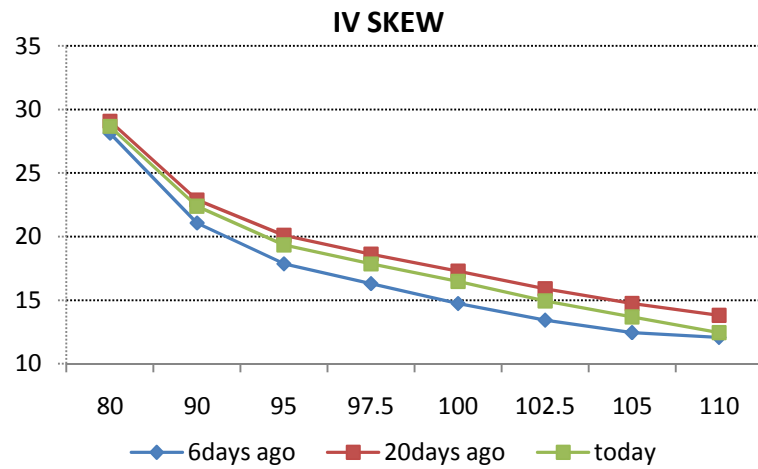
DOW JONES EUROSTOXX 50 Index



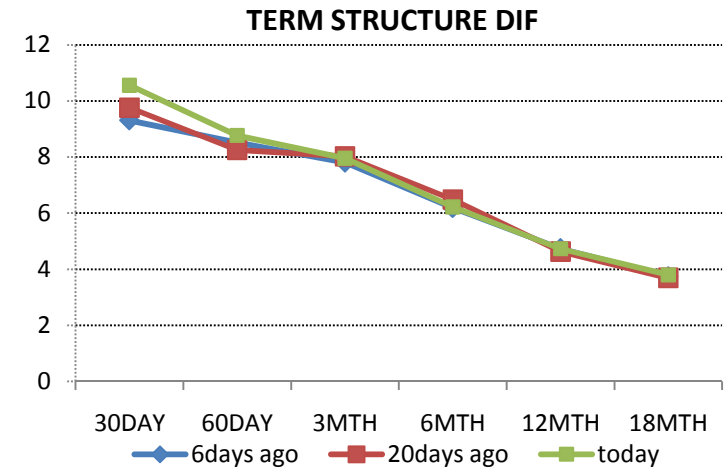
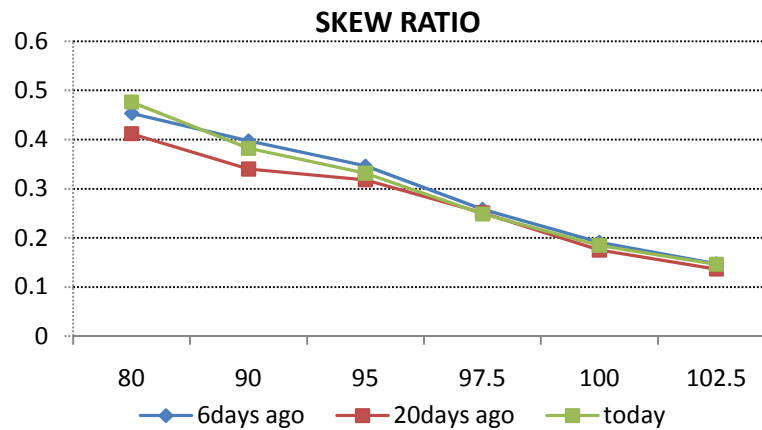
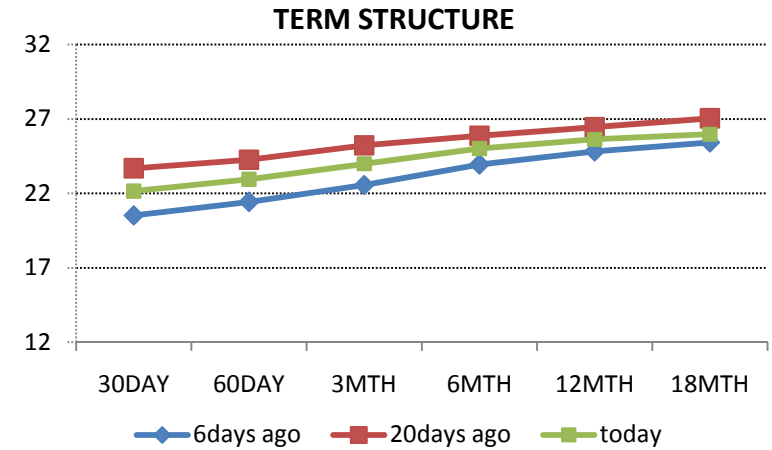
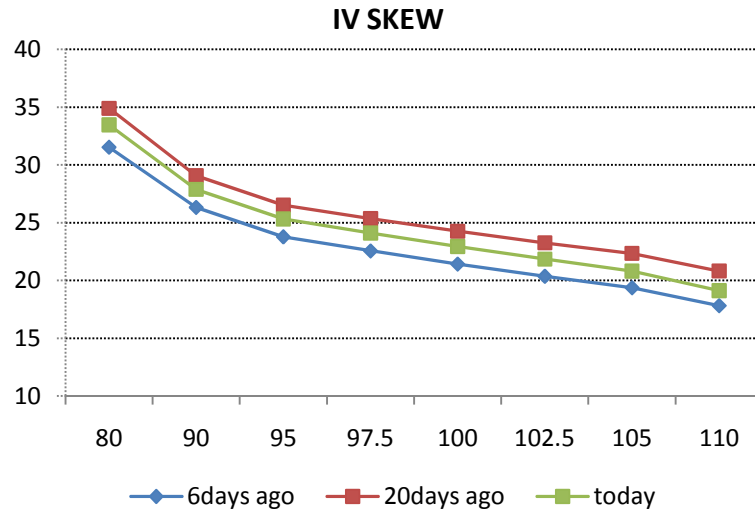
CAC Index



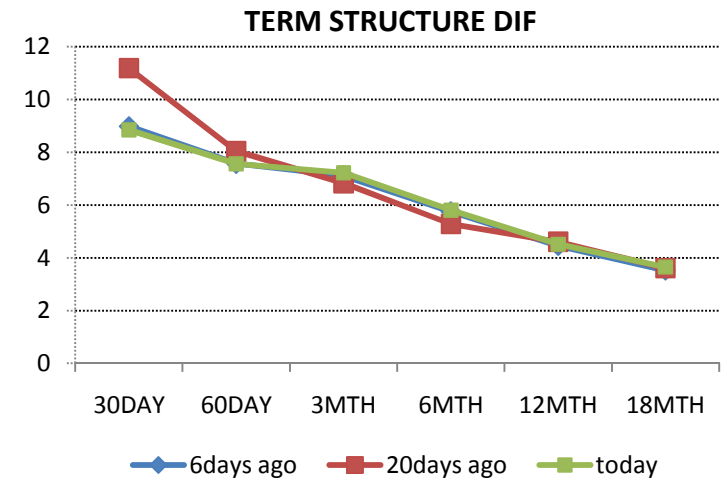
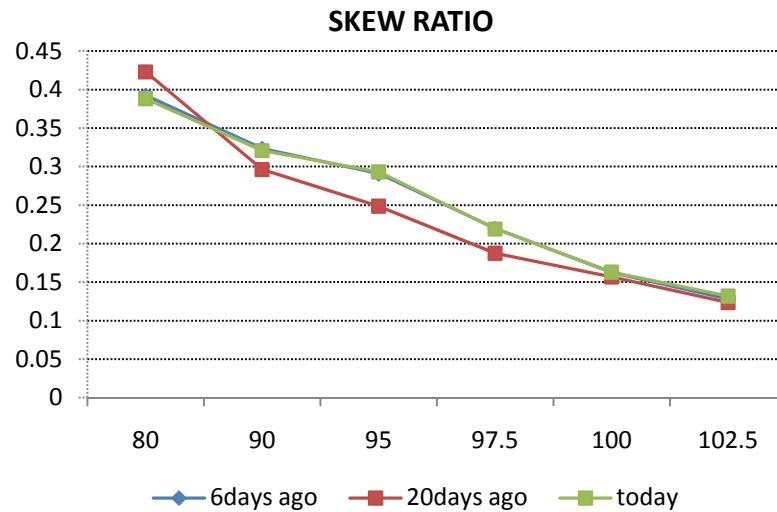
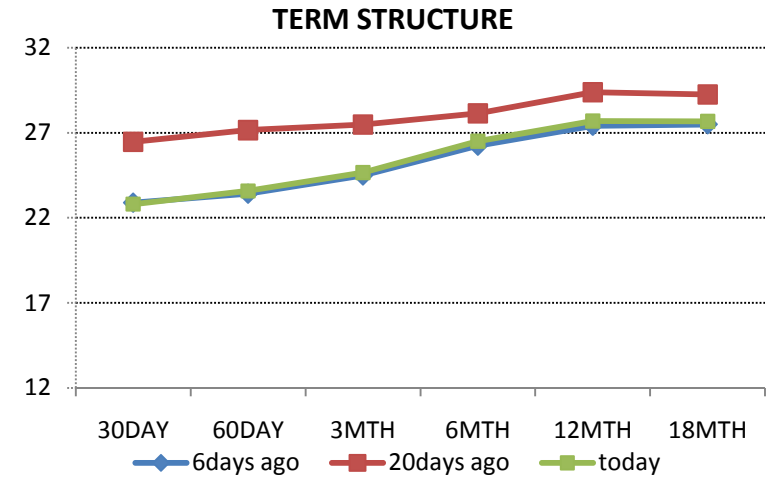
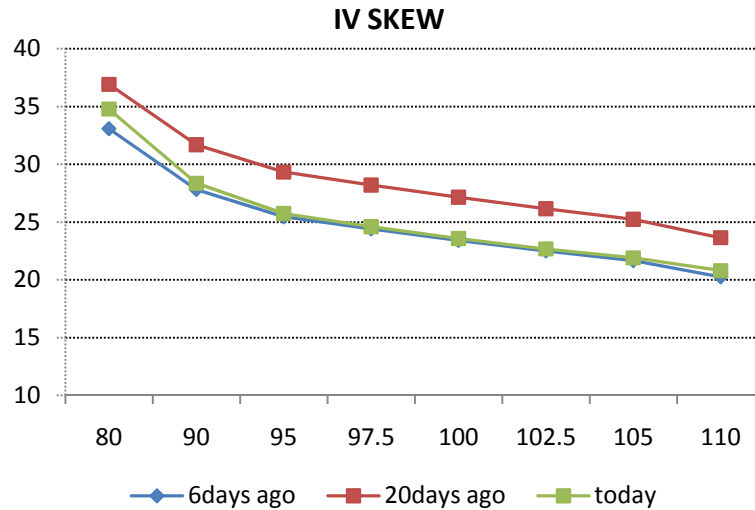
FTSE Index



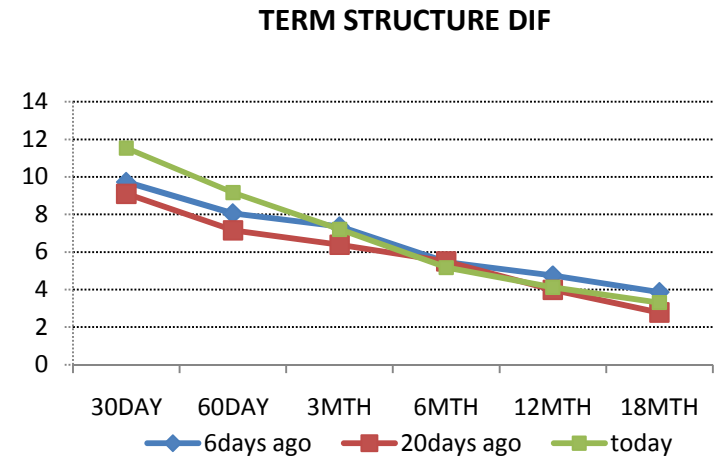
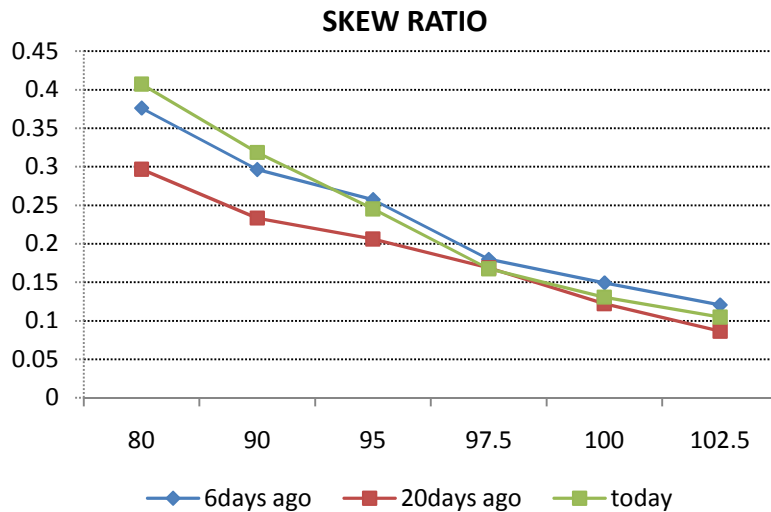
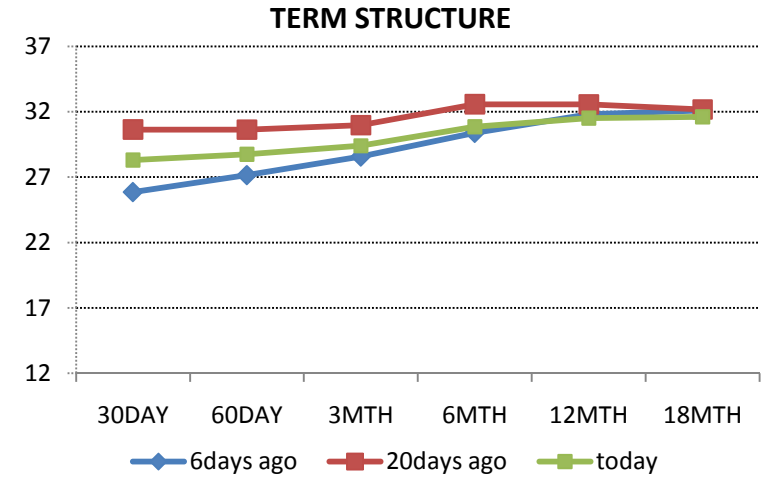
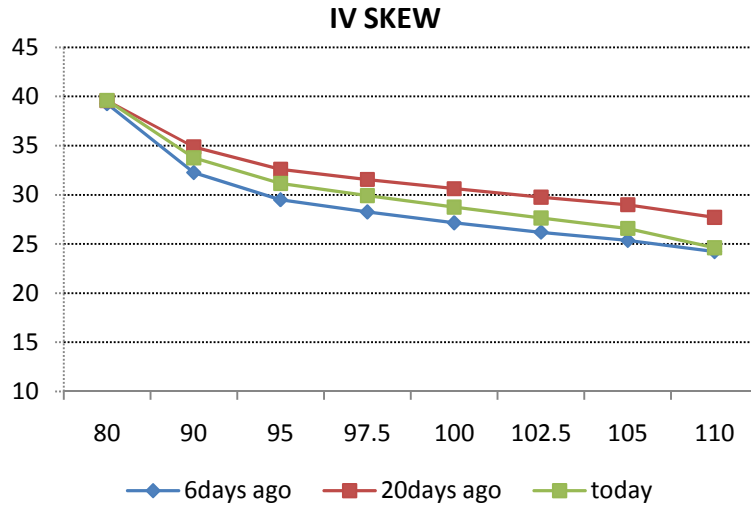
EEM (Ishares Emergin Markets Index Fund)



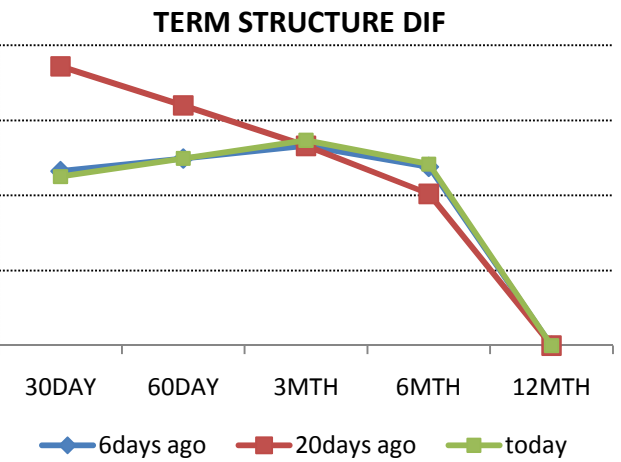
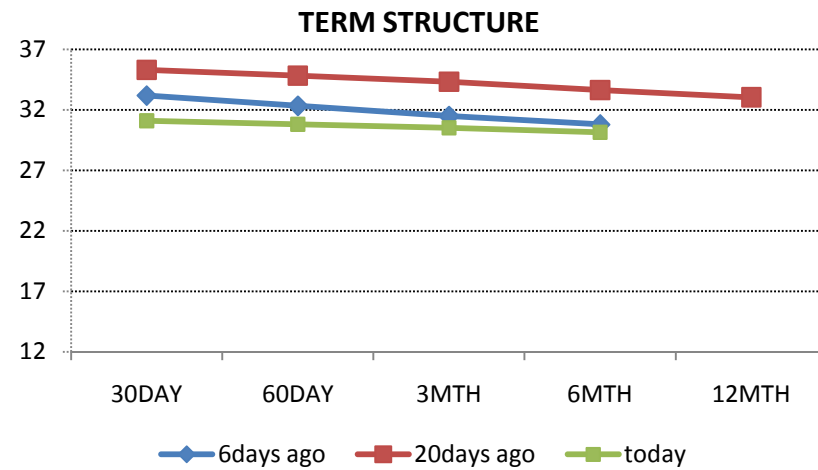
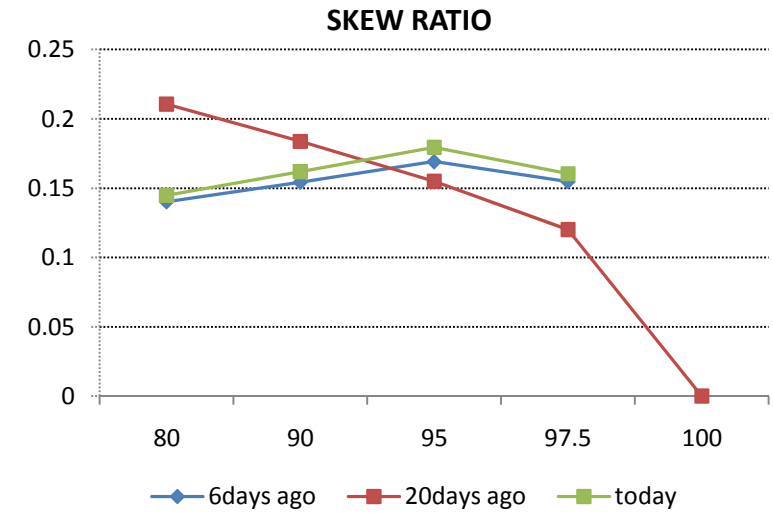
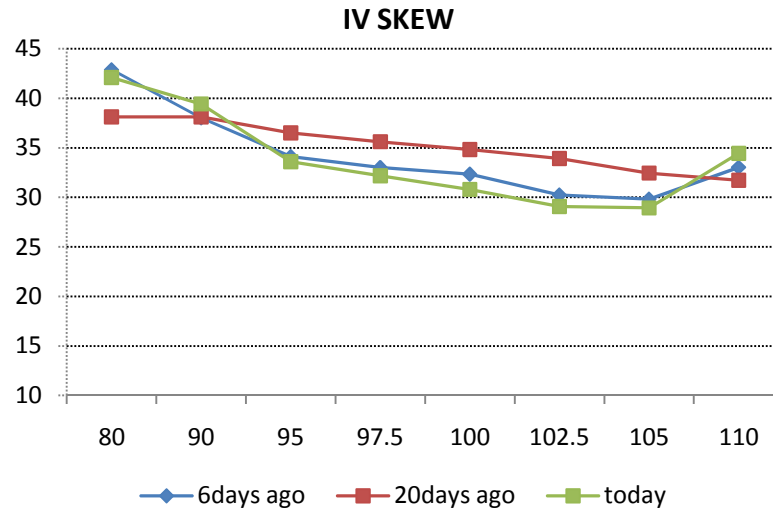
EWZ (Ishares MSCI Brazil Index Fund)



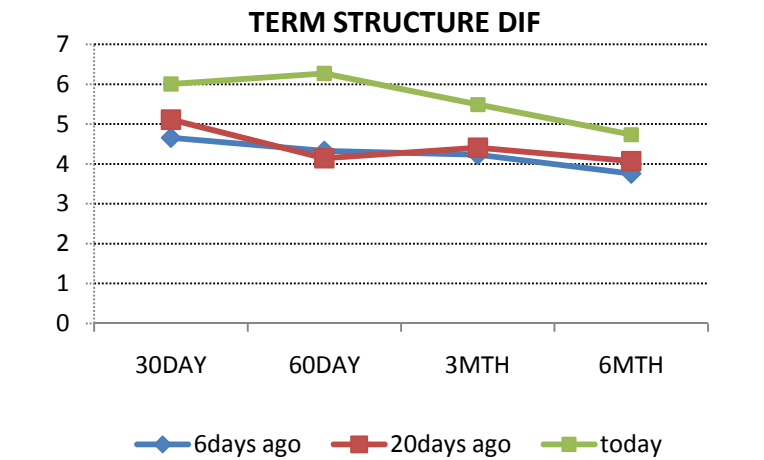
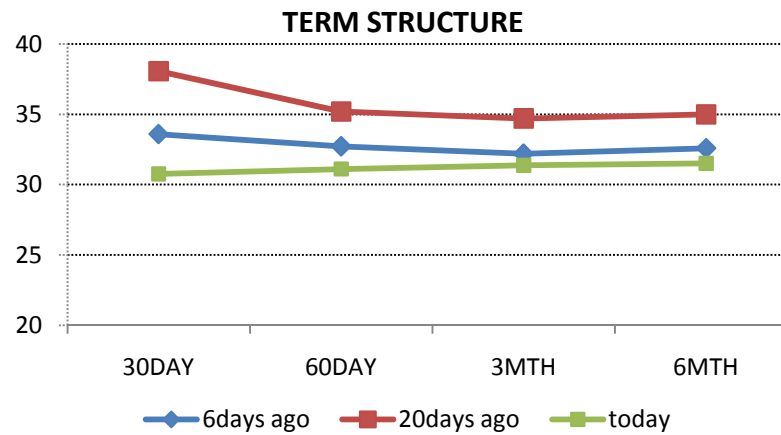
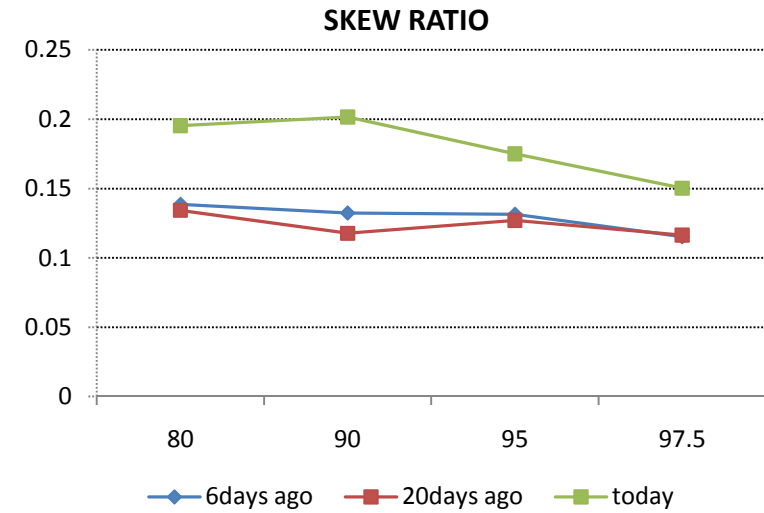
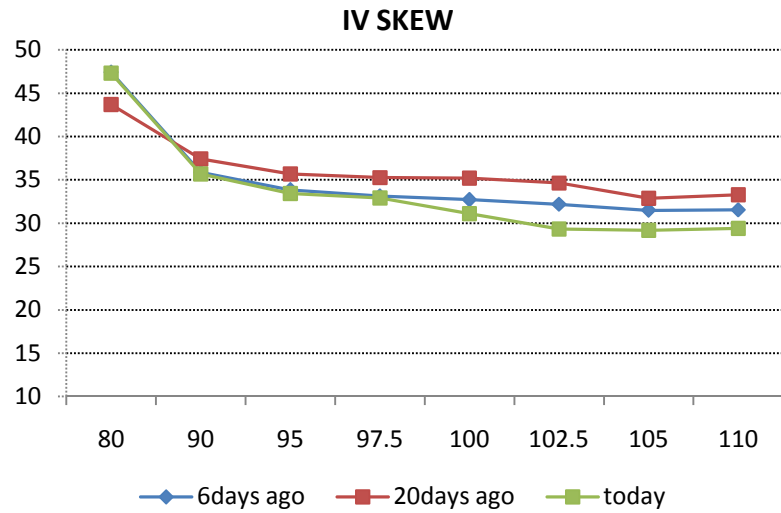
RSX (Market Vectors Russia ETF)



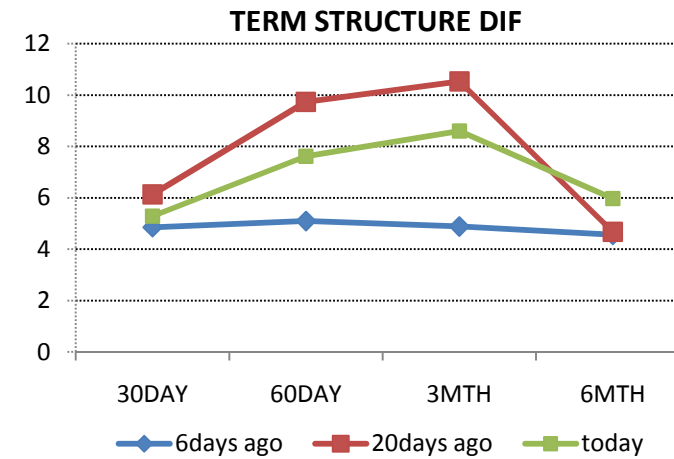
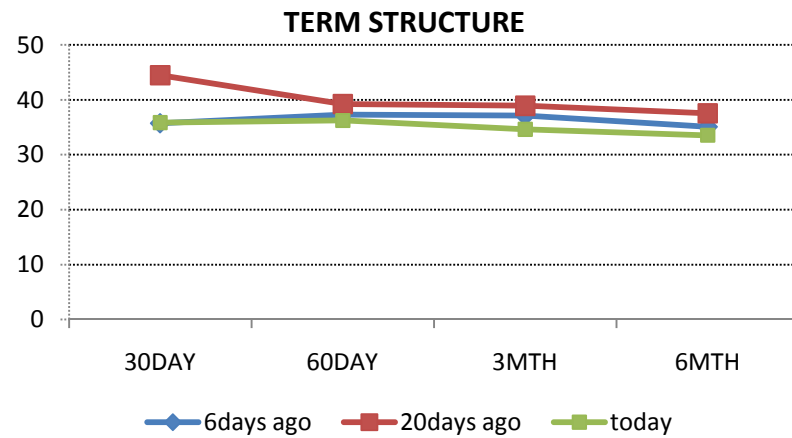
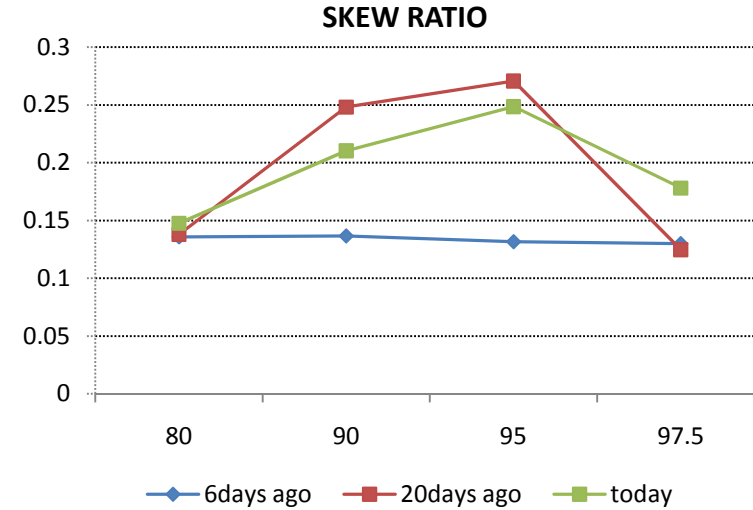
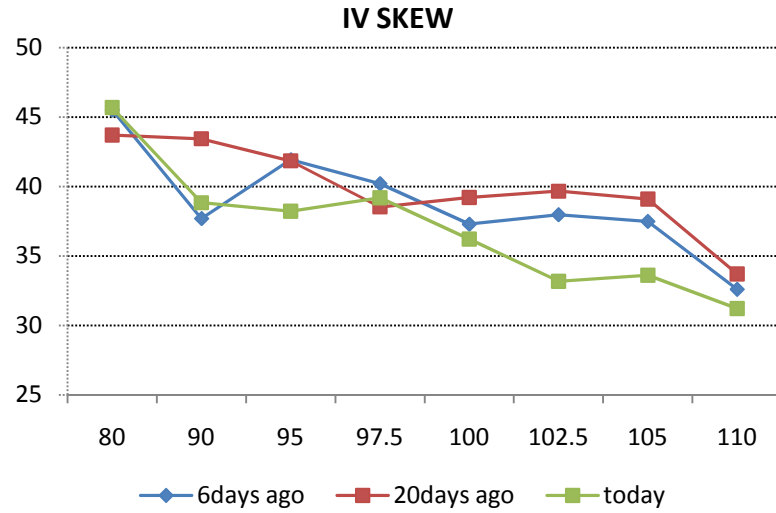
RIOB (FTSE Russia Iob Index)



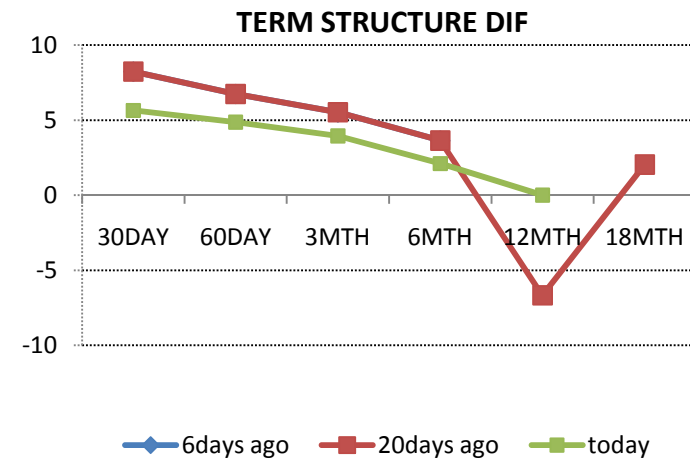
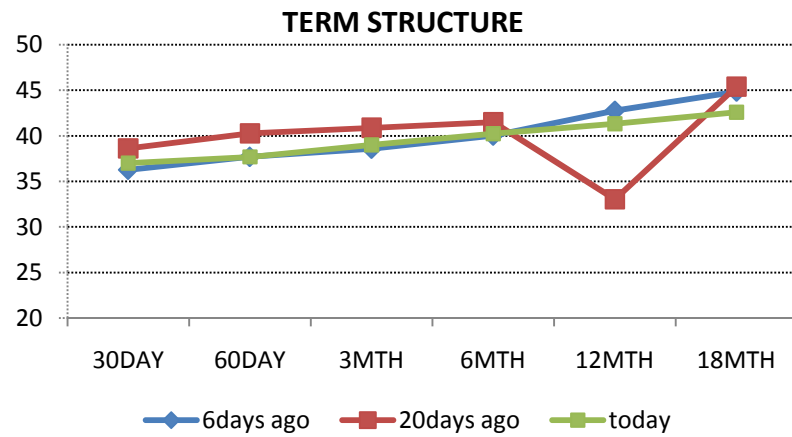
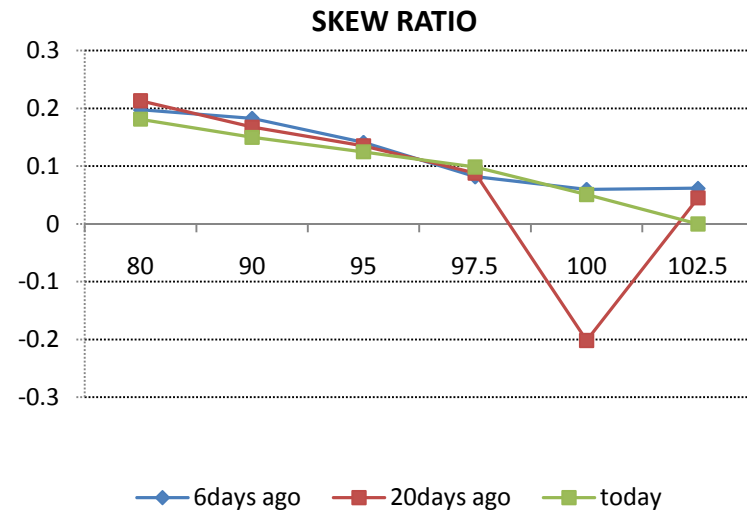
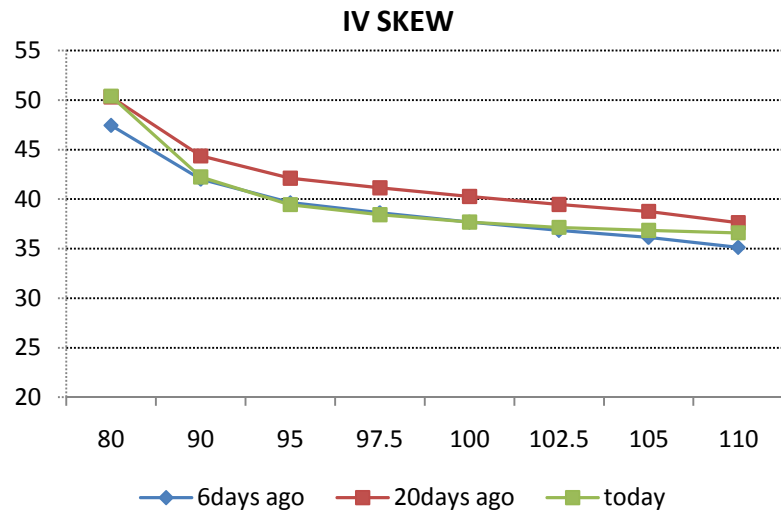
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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