

## Daily Derivatives Monitor

June 8, 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 30D Standard deviation	Term spread 12M-3M	SKEW 90%-110%**	Volatility off standard deviation
S&P 500	1284.94	-0.10	2.17	39.53	3.04	3.42	5.49	2.53	3.80	-2.83	8.95	-0.54
OMX STOCKHOLM 30	1128.86	-0.43	-2.31	37.30	3.19	3.49	4.76	0.71	3.65	-0.75	7.35	-0.40
Euro Stoxx 50 Pr	2774.50	0.33	-0.66	40.93	4.50	3.97	4.32	-0.57	3.74	-1.20	8.68	-0.35
FTSE 100	5864.65	0.03	-0.60	32.54	2.21	1.80	3.58	1.90	2.98	-2.41	8.63	-0.50
CAC 40	3871.92	0.22	1.76	40.54	3.73	2.91	3.79	-1.59	3.86	-0.89	7.98	-0.39
DAX	7103.25	0.26	2.73	59.92	2.49	1.68	4.04	2.42	2.76	-1.43	8.46	0.18
AEX	338.93	-0.07	-4.41	44.40	3.84	4.27	5.09	-0.07	3.97	-1.09	6.84	-0.44
NIKKEI 225	9449.46	0.07	-7.62	39.18	2.54	-11.02	-4.63	-3.93	6.37	-0.18	7.95	-0.35
HANG SENG	22735.56	-0.58	-1.30	25.81	2.42	0.69	2.31	2.41	2.19	-2.65	4.51	-0.79
NSE S&P CNX NIFTY	5554.50	-0.03	-9.45	13.44	-0.15	-1.40	3.81	2.63	2.75	-2.16	7.43	-1.03
S&P/ASX 200	4536.80	-0.65	-4.39	74.70	2.84	4.02	5.43	3.05	3.16	-0.61	8.86	0.45
FTSE Russia IOB IdxUSD	1077.17	2.69	9.05	26.32	2.16	2.72	4.03	#3HA4!	4.15	#N/AN/A	5.30	-0.59
RTS FUTURE Mar11	189565.00	-0.44	6.93	59.39	2.46	1.84	-	-	4.65	-	2.56	0.03

\*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	132.52	-1.84%
US Tsys 10Y	123.27	-0.06%
EUR/USD	1.47	+0.51%
USD/JPY	80.15	-0.04%
Oil (Brent)	116.78	+2.01%
Gold	1544.00	-0.21%
Copper	9140.00	+0.05%
Nickel	22604.00	-0.05%
S&P 500	1284.94	-0.10%
VIX	18.07	-2.27%
DJIA	7103.25	+0.26%
VDAX	20.33	-2.91%
VAEX	17.83	+2.10%
VSTOXX	22.37	-3.35%
RTS Index	1904.22	+2.07%
RTS Futures	190400.00	+2.59%
KTS/Vol	26.33	-3.16%
Oil ATM IV	31.09	-0.13%

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

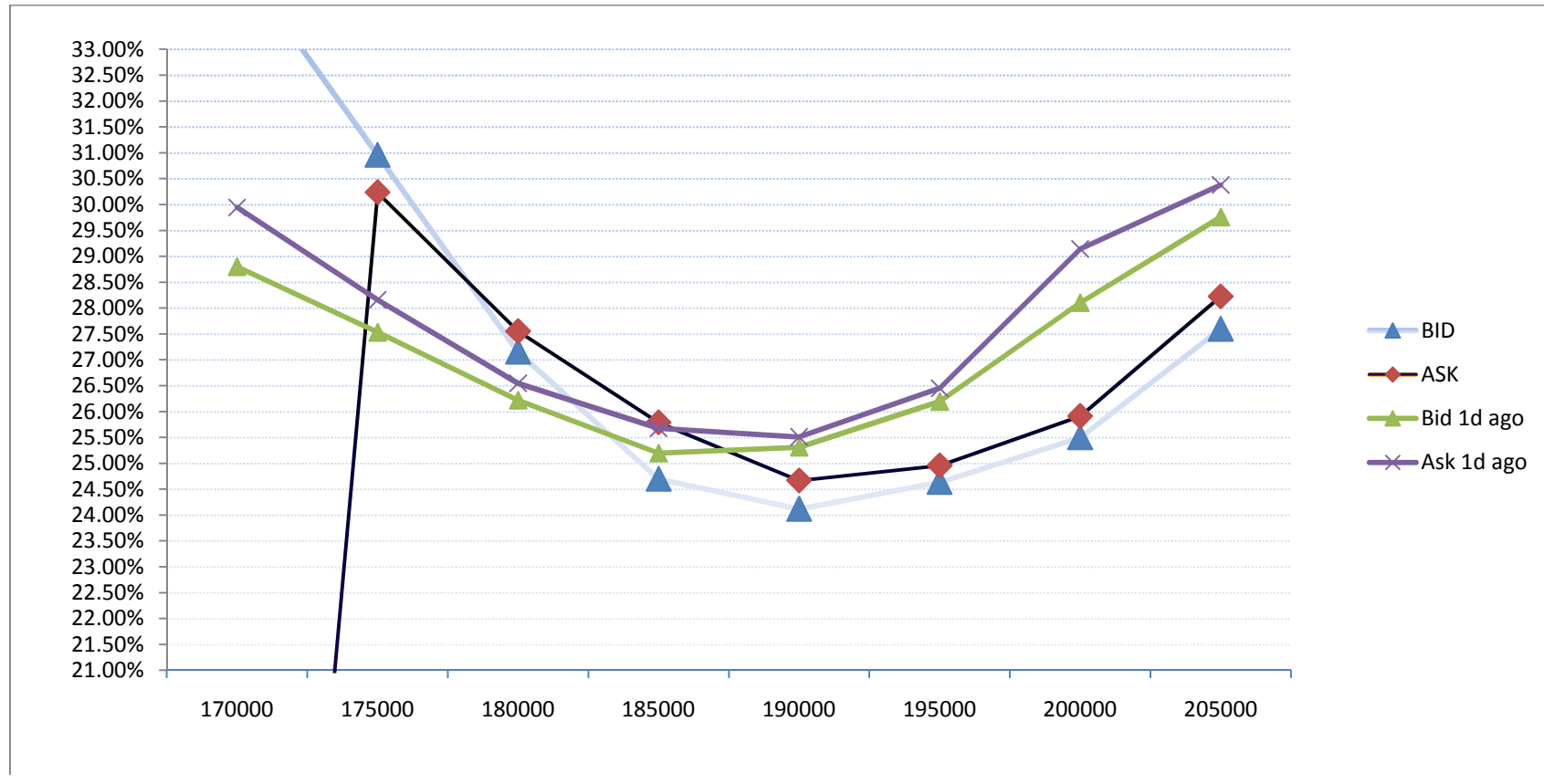
## Commodities Volatility

	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	116.35	-0.37	22.80	36.14	-12.33	-1.08	3.46	1.59	2.93	1.62	1.63	-0.30
Gold	1541.50	-0.12	8.45	15.81	0.00	3.47	2.71	4.83	1.94	-4.34	-0.20	-1.13
Nickel	22606.00	-0.04	-8.53	30.47	-2.03	0.64	3.46	-2.84	4.29	1.13	-0.61	-0.56
Silver	36.67	-1.03	18.62	89.33	-18.76	-1.30	0.24	3.81	5.62	3.03	0.32	1.31
Wheat	735.75	0.27	-7.37	55.47	-11.89	-5.75	-4.40	-	4.02	-	-1.87	0.17
Sugar	1393.00	-0.07	-0.05	43.65	2.86	0.77	-2.14	2.04	2.80	0.63	-3.47	-0.19
USD/RUB	27.69	0.11	10.29	-	0.00	2.33	3.29	3.15	2.79	2.79	-	-

## Russian ADR and comparable US traded ETF

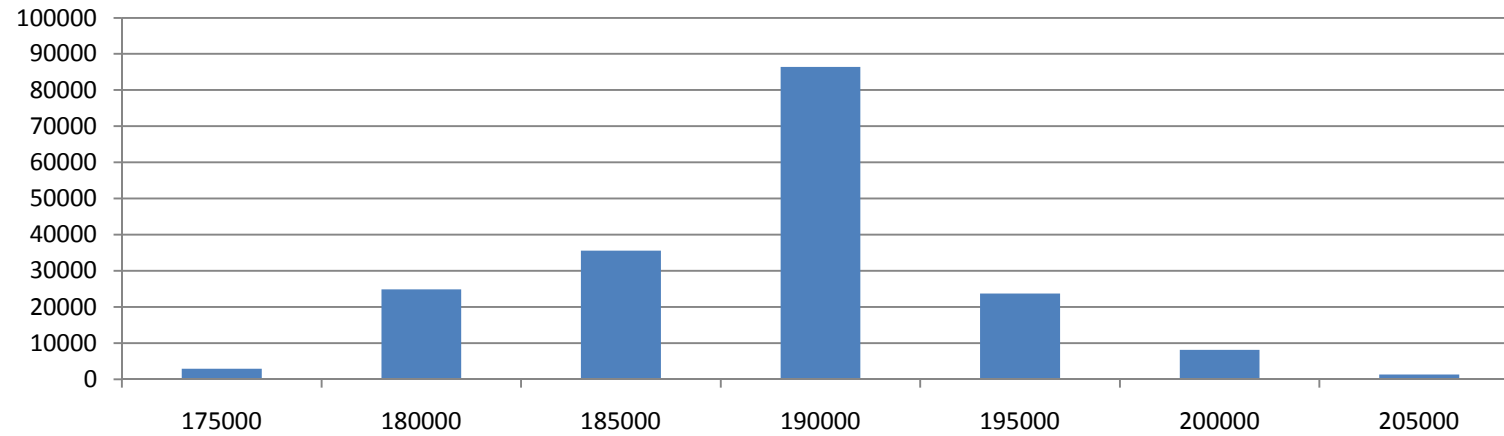
Index	Price	Chg 1d	Chg YTD	Volatility percentile	Volatility premium Implied/Realized 30D	Volatility premium Implied/Realized 90D	Volatility premium Implied/Realized 180D	Volatility 2nd month Standard deviation	Term spread 6M-1M	SKEW 90%-110%	Volatility off standard deviation
MKT VECT-RUSSIA	38.60	2.55	1.82	35.18	-3.04	1.35	5.53	6.00	12.59	7.28	-0.48
ISHARES-EMG MKT	47.47	0.79	-0.36	23.32	2.24	3.83	5.08	4.32	4.86	8.15	-0.53
LUKOIL OAO-ADR	64.45	2.30	14.07	21.29	0.13	1.53	4.60	5.09	16.27	4.81	-0.71
GAZPROM-ADR	14.75	5.06	16.83	60.16	4.20	2.38	4.62	7.33	17.14	6.31	0.35
ROSNEFT OJSC-GDR	8.79	2.81	22.77	27.82	6.80	5.97	5.11	7.80	15.65	5.89	-0.81
SURGUTNEFTEG-ADR	9.65	1.31	-8.96	30.28	11.32	4.34	6.78	7.97	17.61	6.83	-0.33
KAZAKHMYS PLC	1271.00	-0.55	-21.25	4.76	0.14	0.74	-1.86	5.56	15.16	2.02	-1.45
MMC NORILSK ADR	25.07	2.08	5.91	27.78	11.56	6.78	7.46	6.73	22.07	5.06	-0.13
MECHEL-SPON ADR	26.51	3.39	-9.31	9.88	-4.06	-1.18	-0.92	8.66	23.58	3.77	-0.97
MOBILE TELES-ADR	19.93	1.22	-4.50	7.51	-2.99	3.53	1.87	4.49	8.44	9.65	-1.49
VIMPELCOM LT-ADR	13.86	0.36	-7.85	19.76	9.38	7.87	-	5.45	-	9.54	-1.28

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

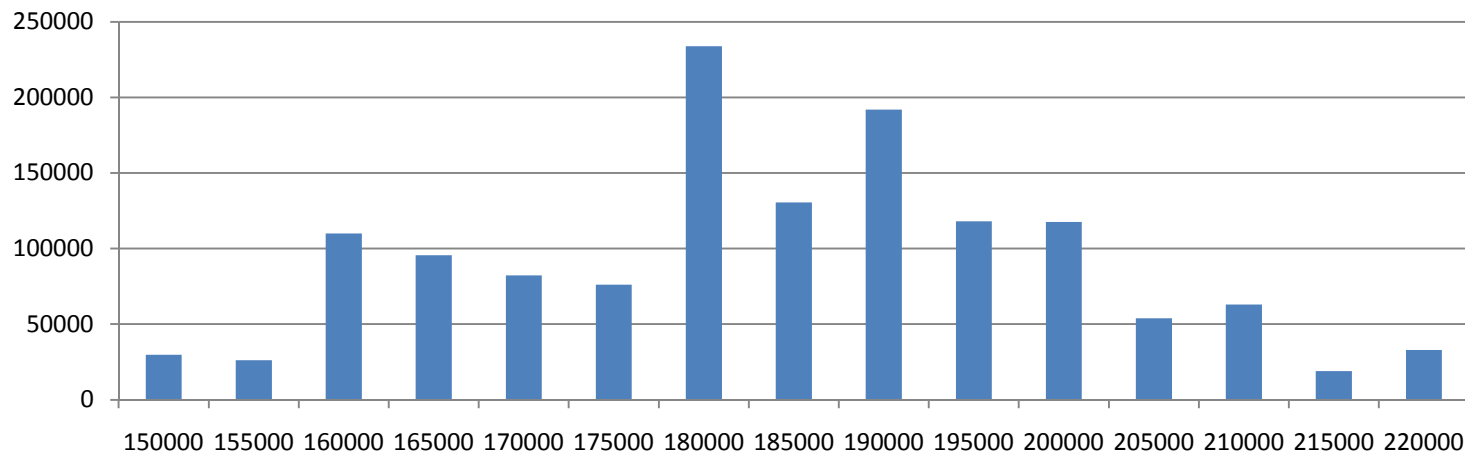


Source: Russ-Invest estimates, Bloomberg

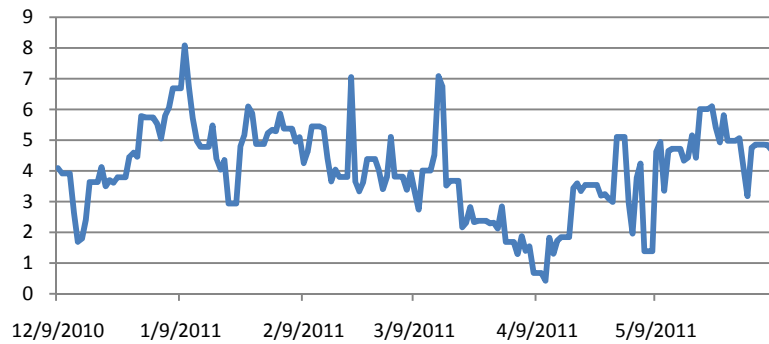
**Delta weighted open-interest in June RTS options by strike**



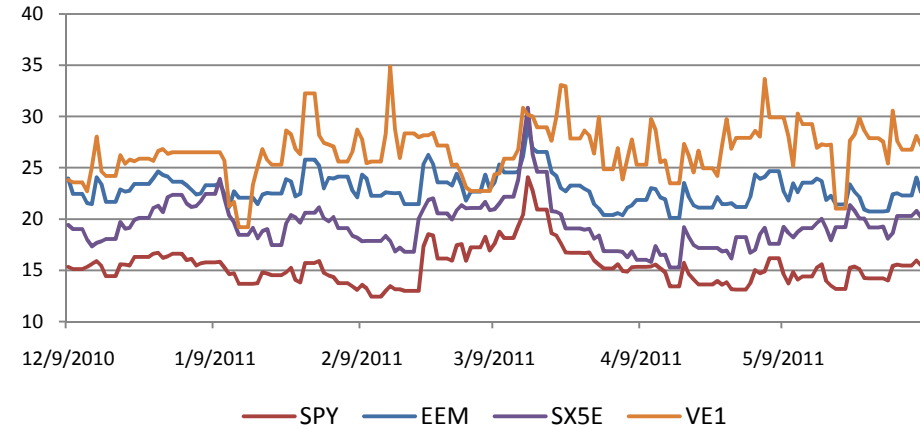
**Open Interest, June RTS options by strike**



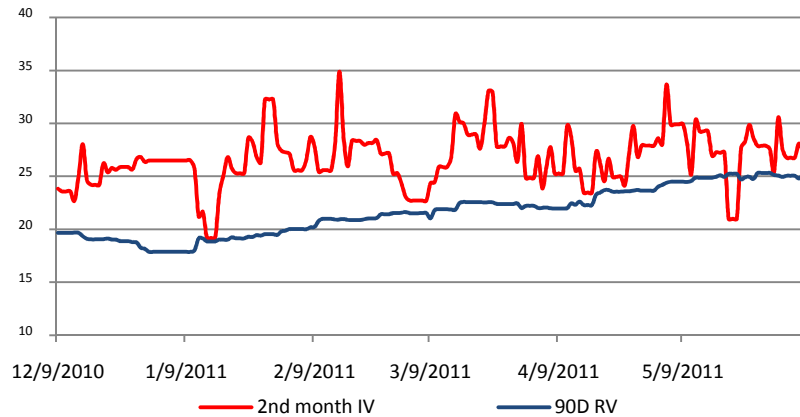
IV Spread ATM SX5E – RTS



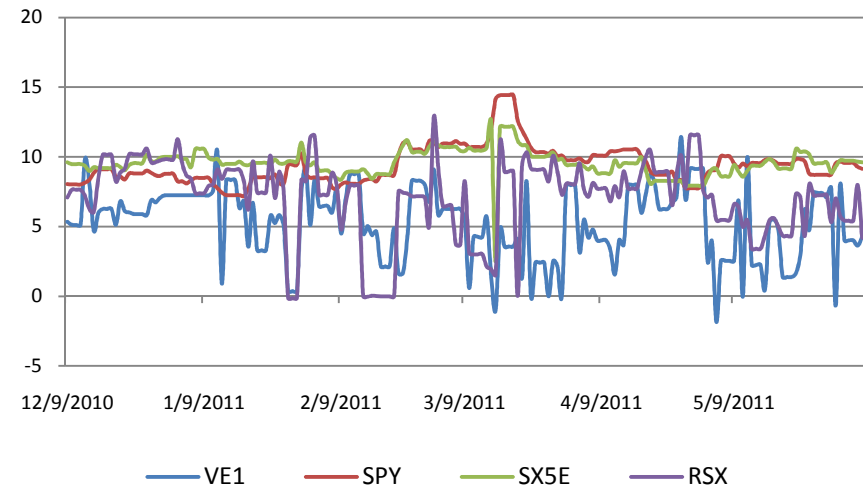
2<sup>nd</sup> month rolling Implied Volatility of RTS futures and peers



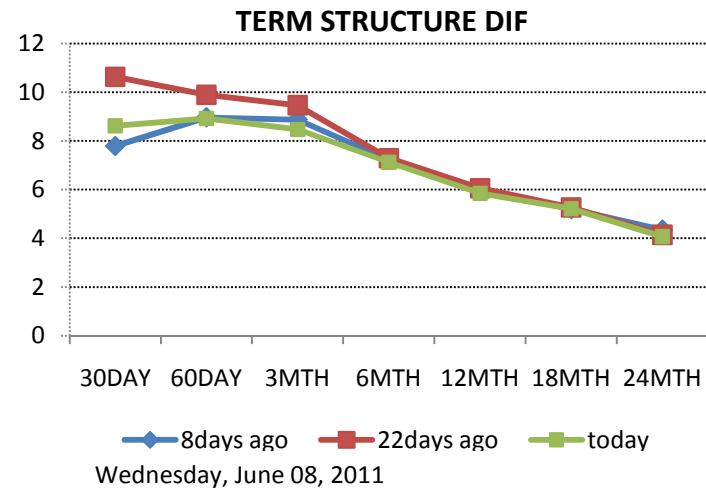
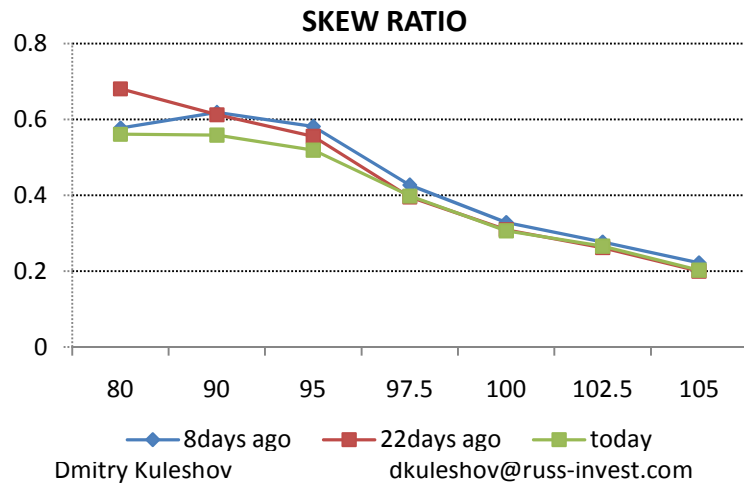
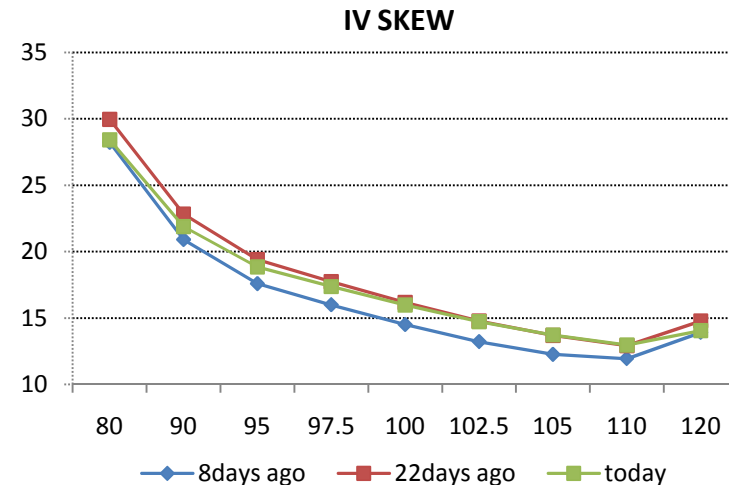
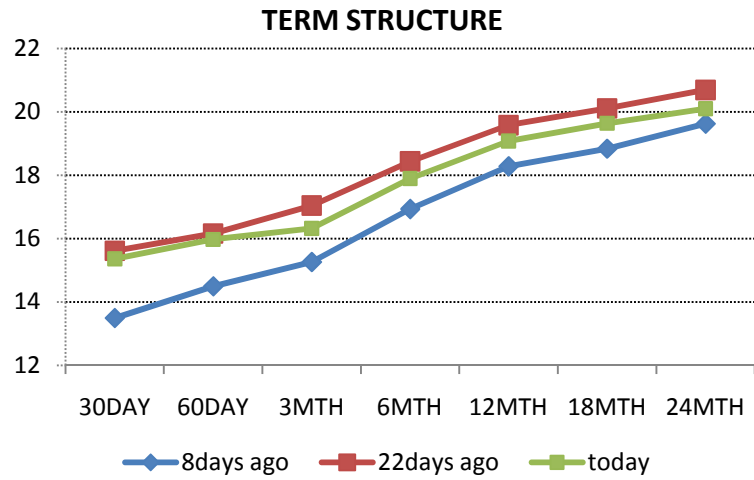
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

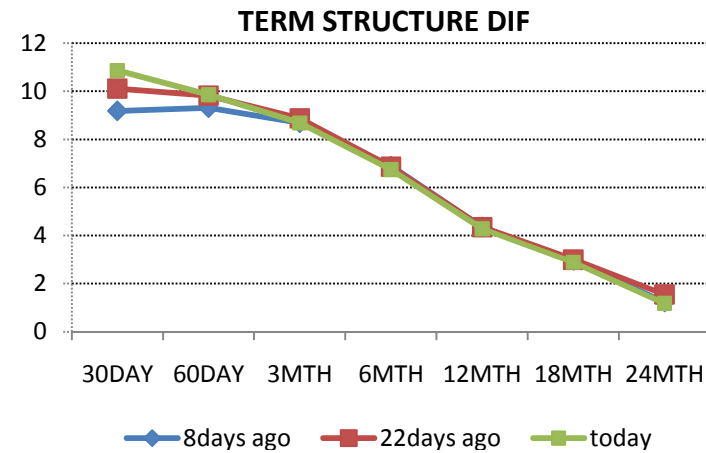
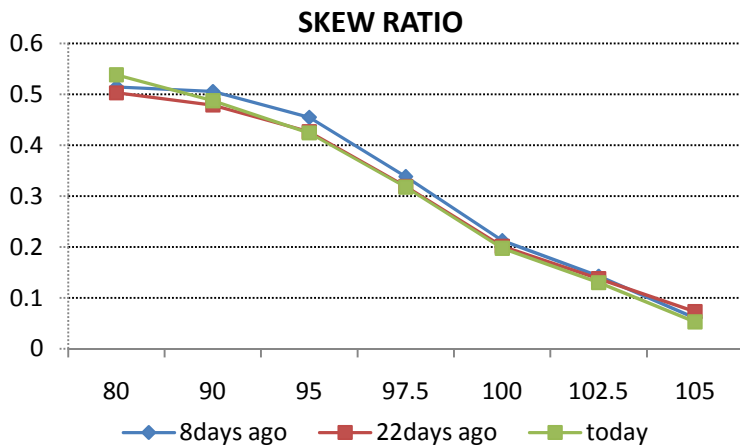
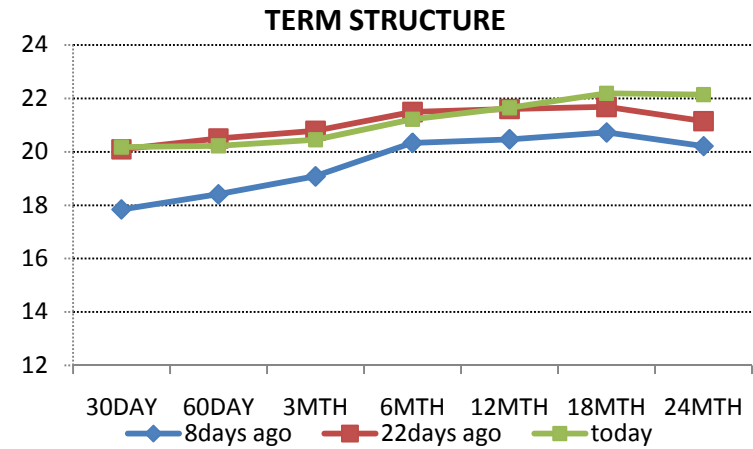
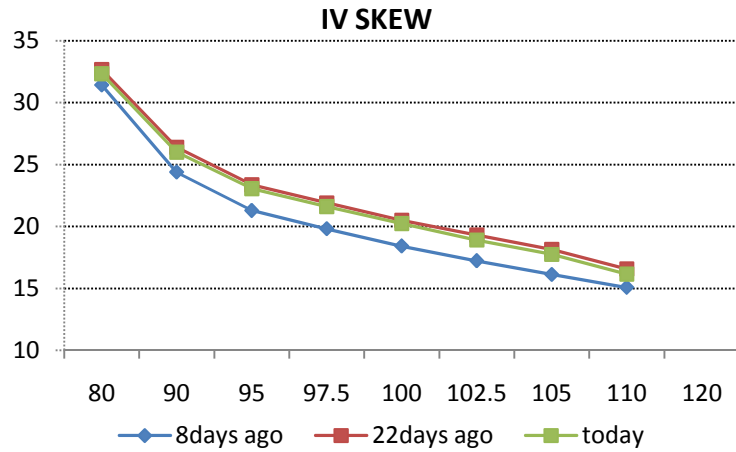


### SPY (ETF S&P 500)

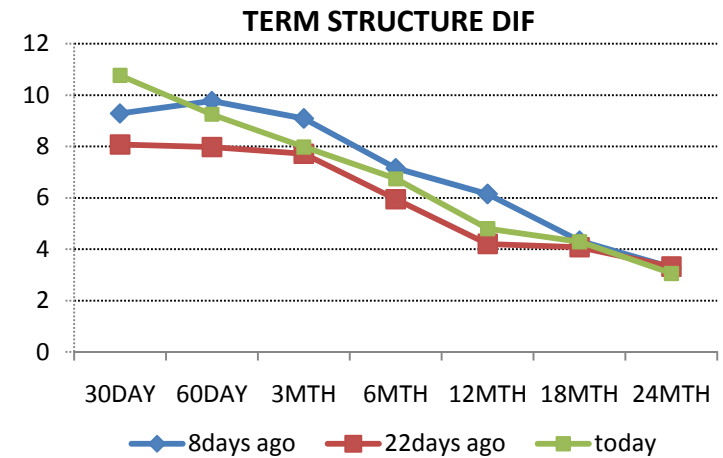
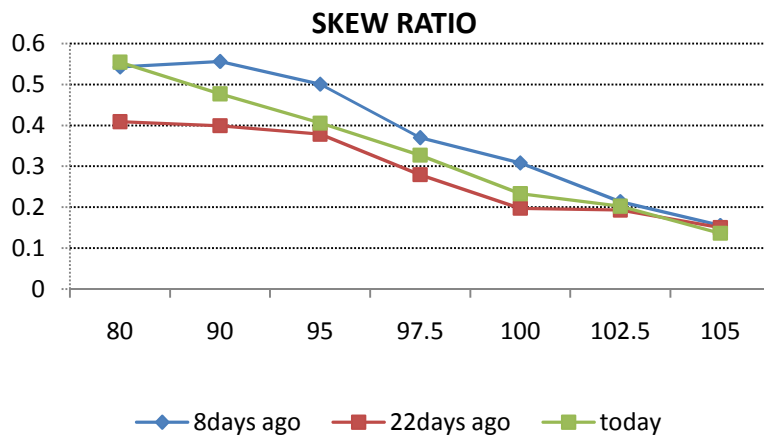
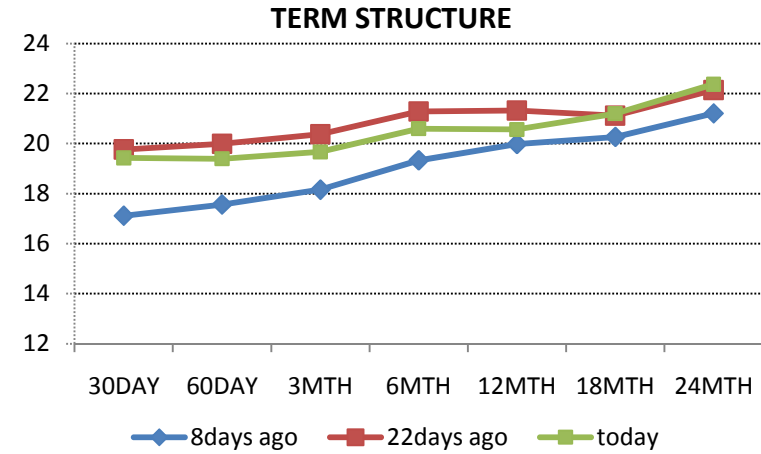
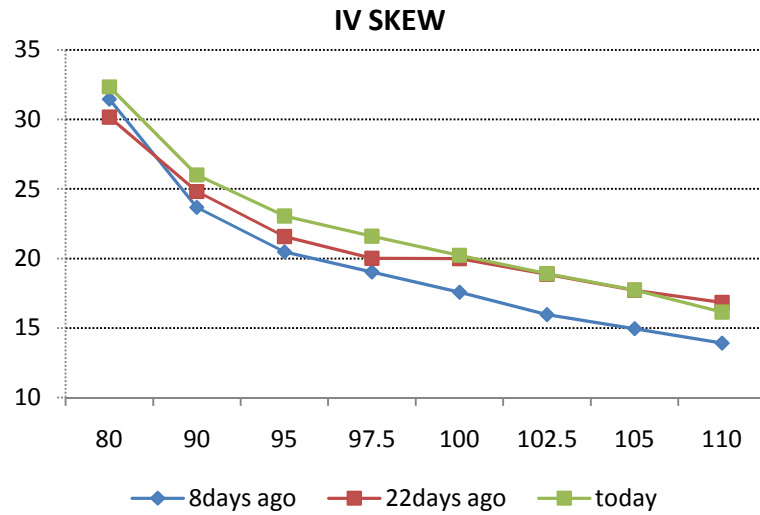


Source: Russ-Invest estimates, Bloomberg

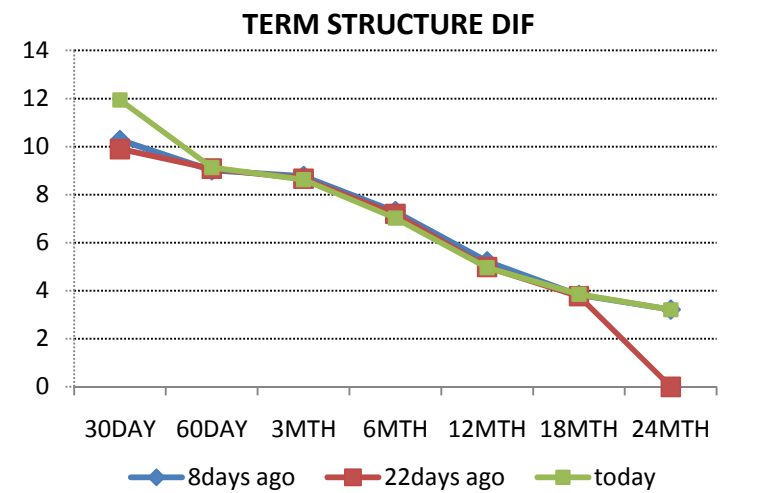
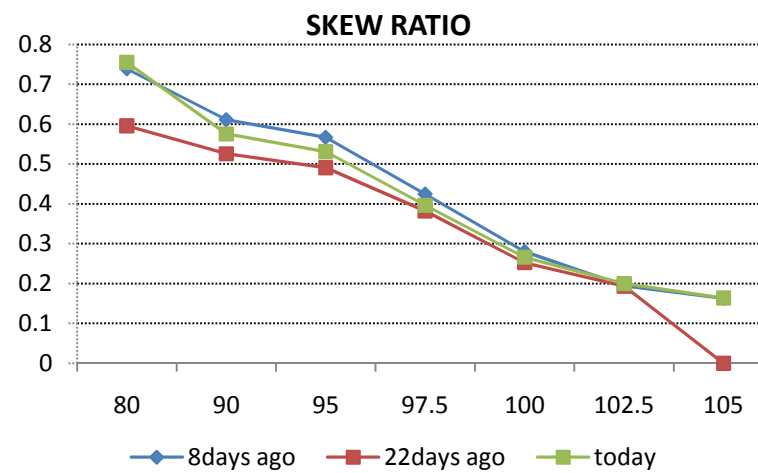
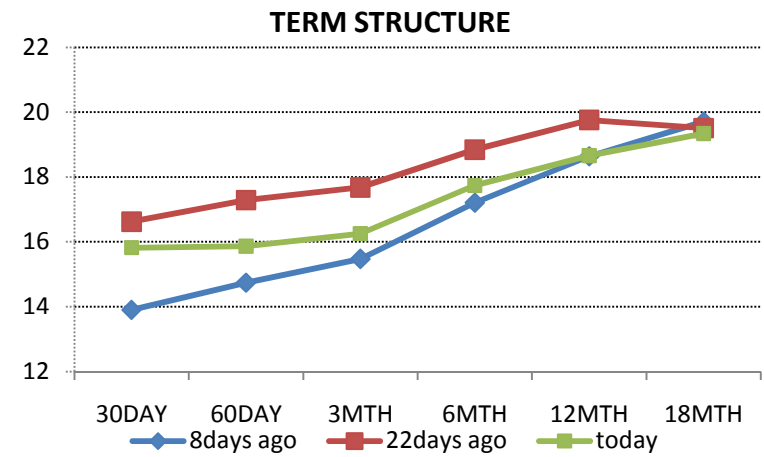
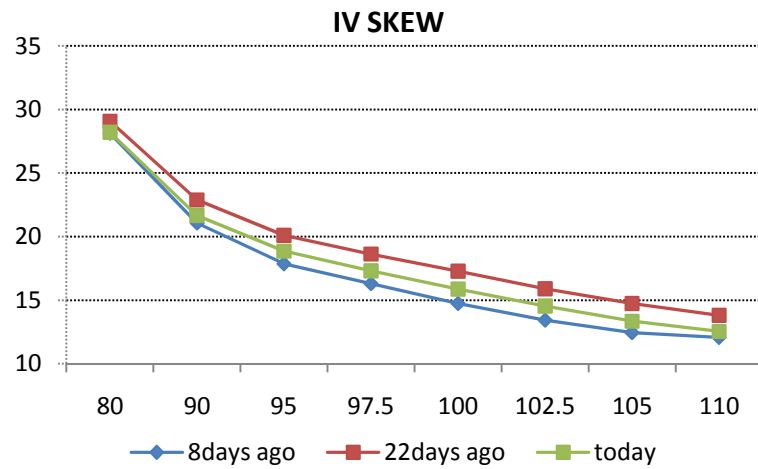
### DOW JONES EUROSTOXX 50 Index



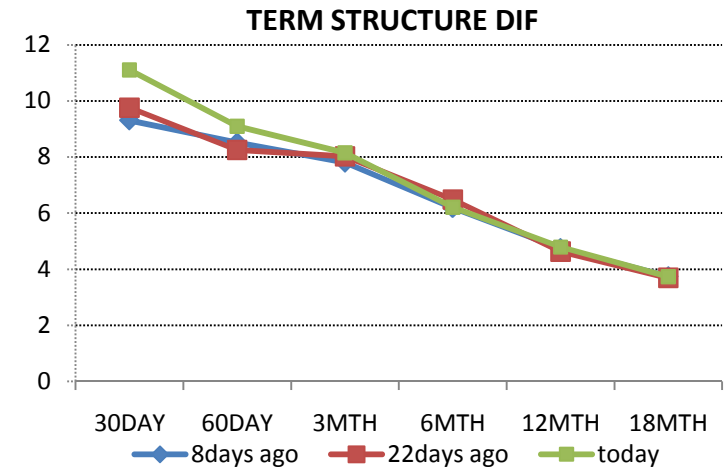
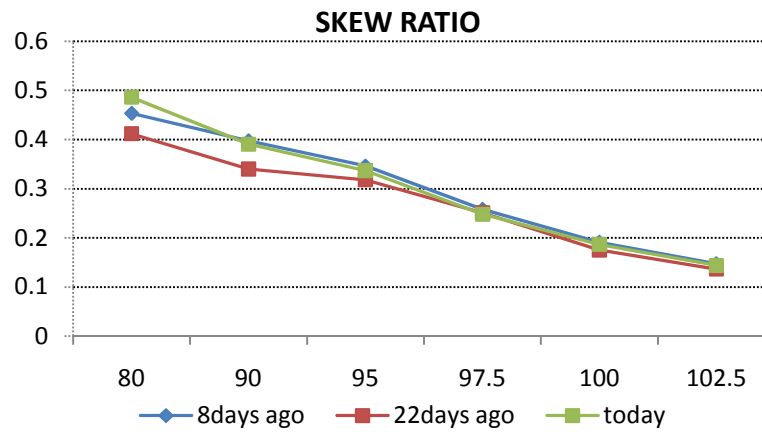
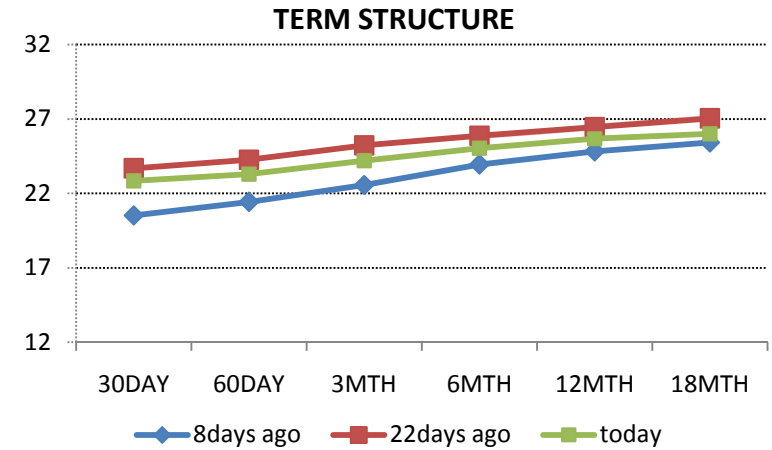
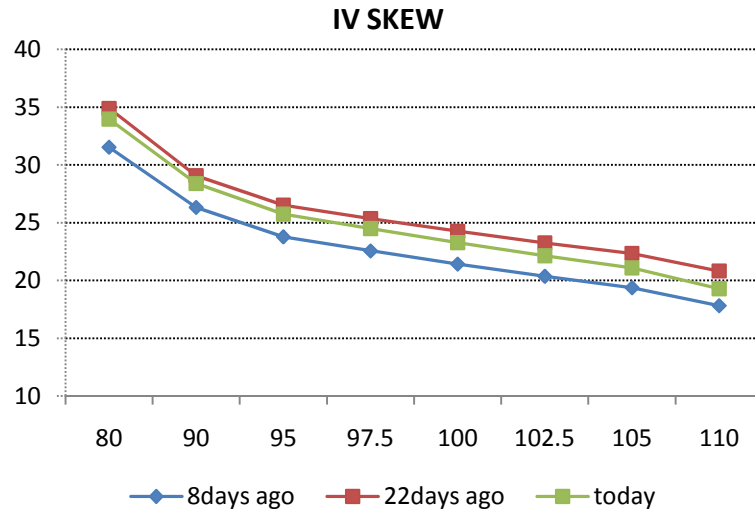
### CAC Index



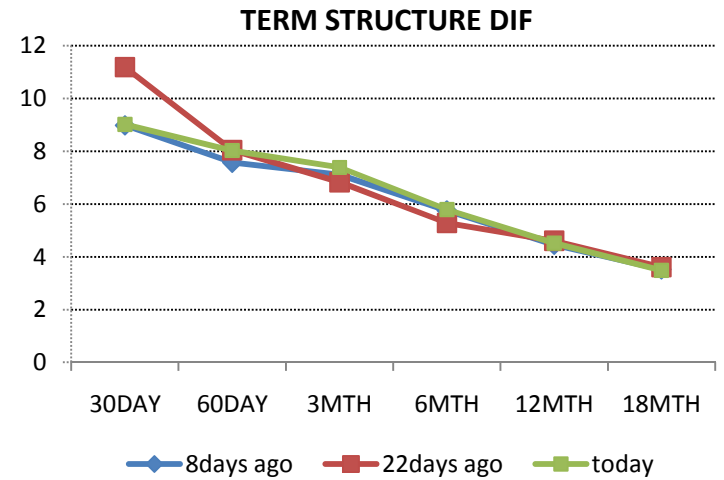
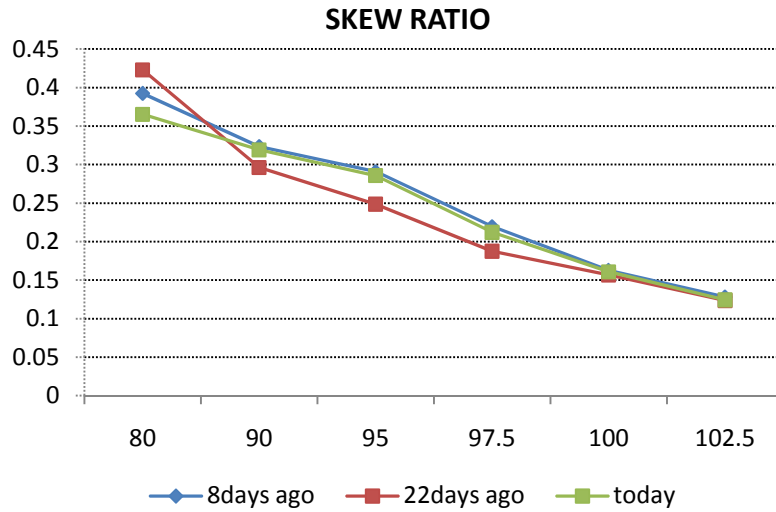
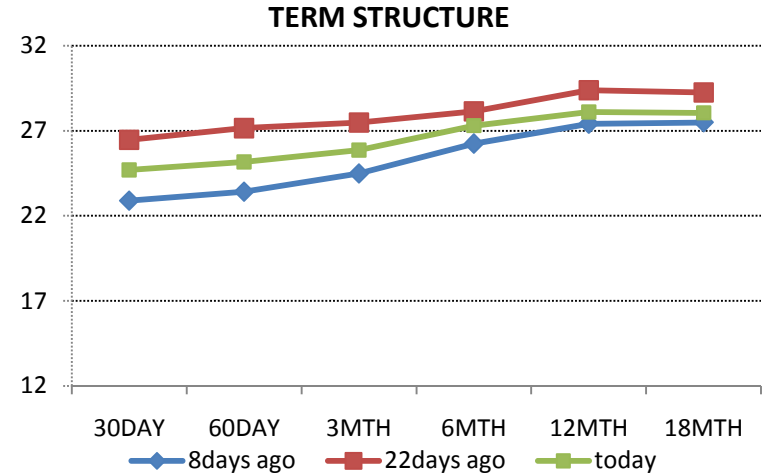
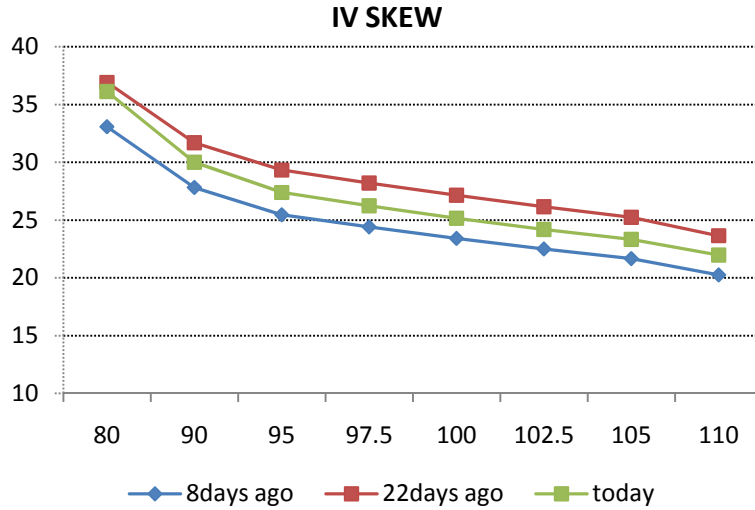
### FTSE Index



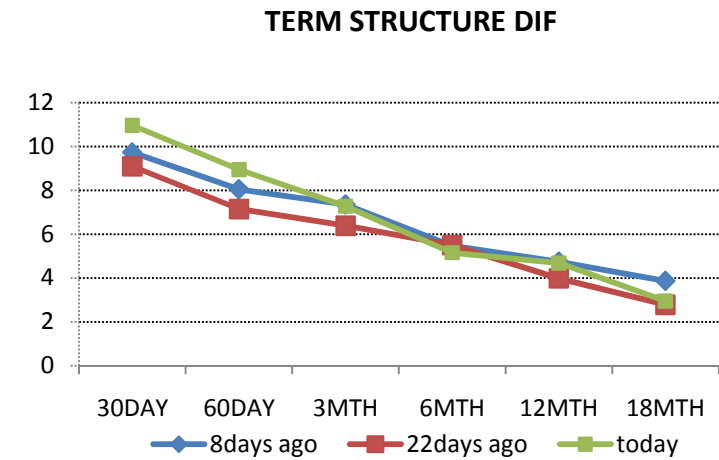
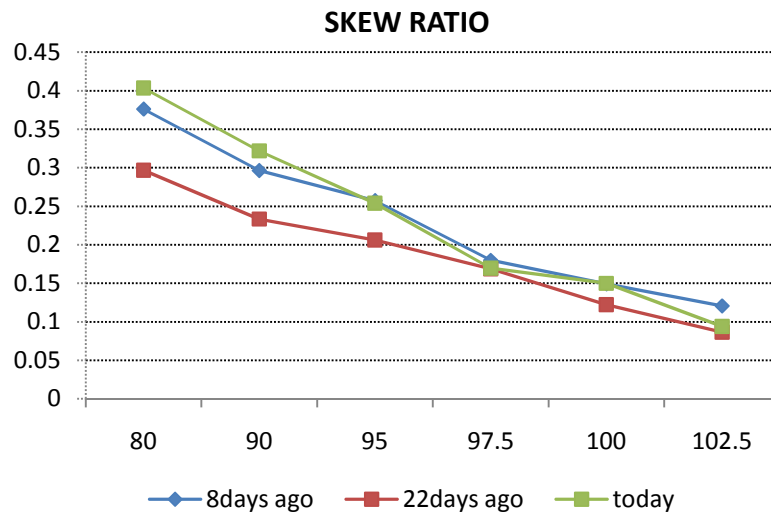
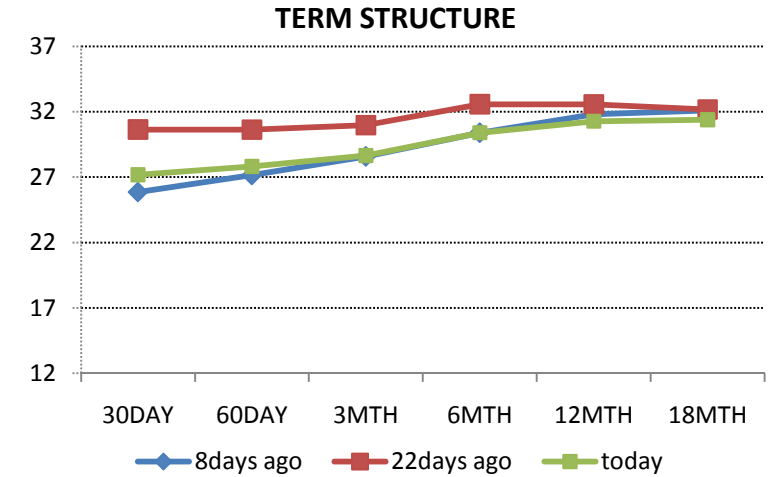
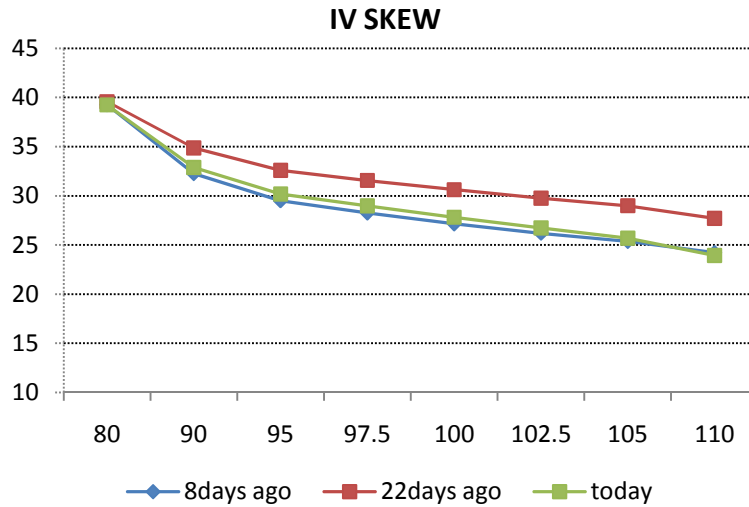
### EEM (Ishares Emergin Markets Index Fund)



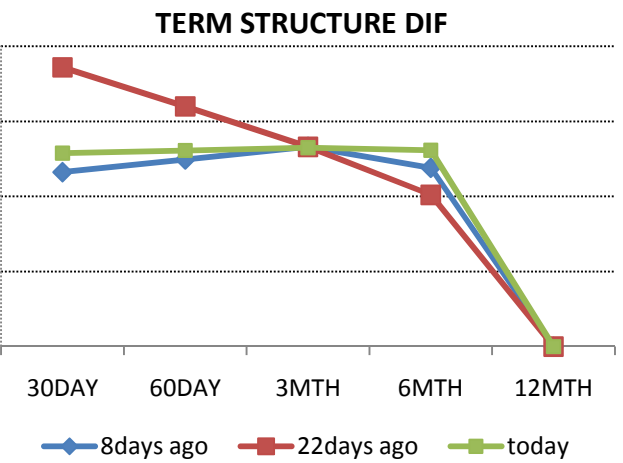
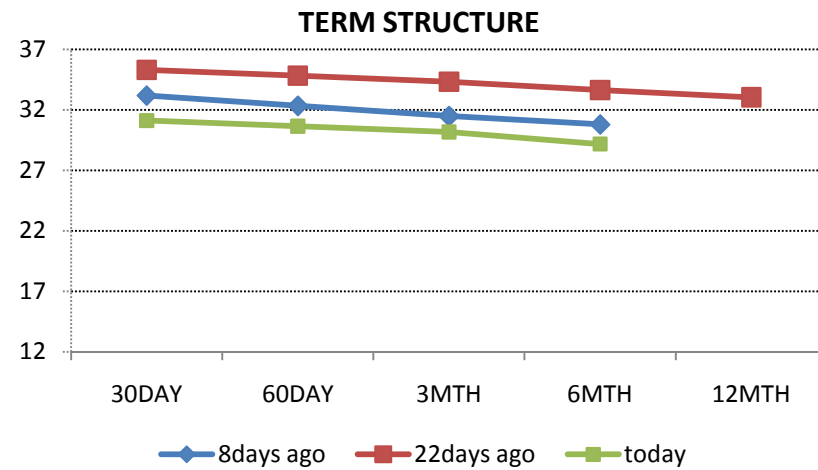
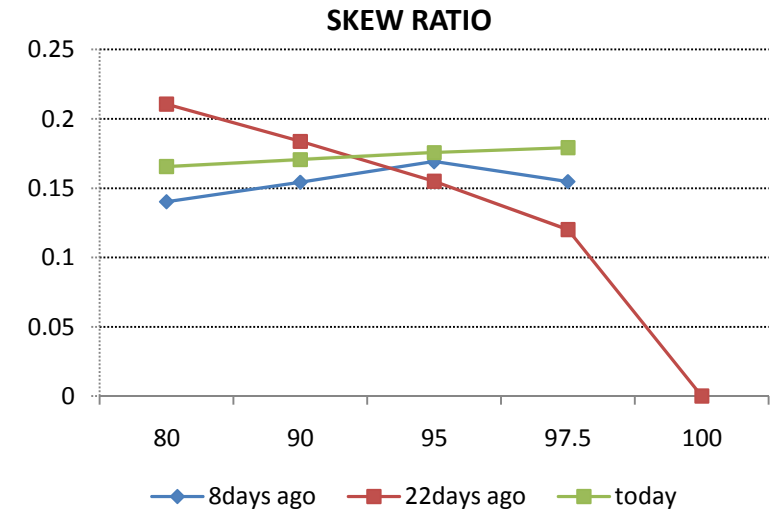
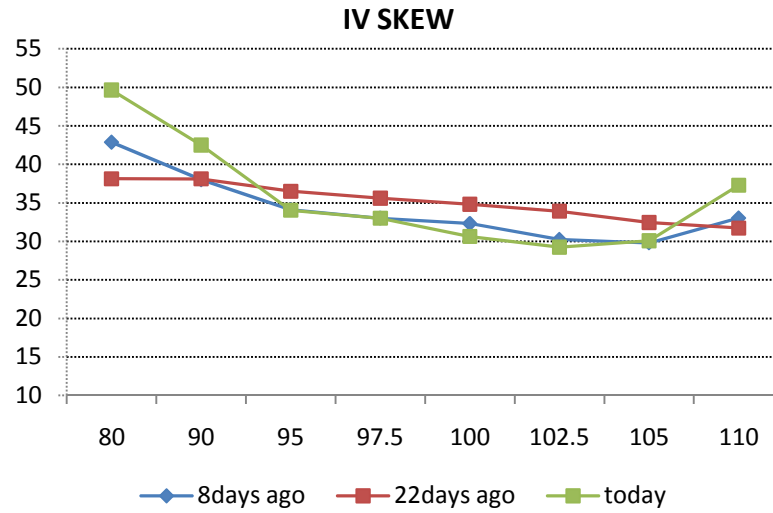
### EWZ (Ishares MSCI Brazil Index Fund)



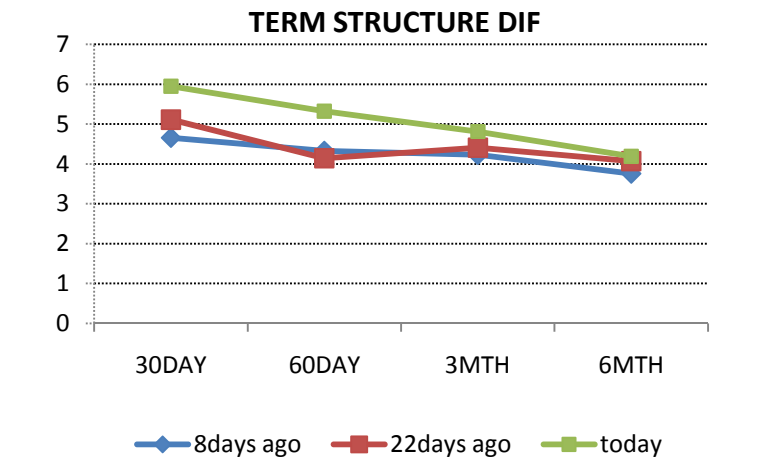
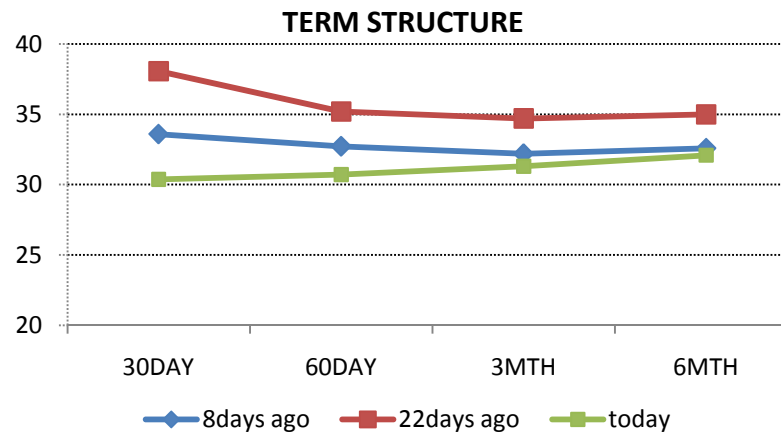
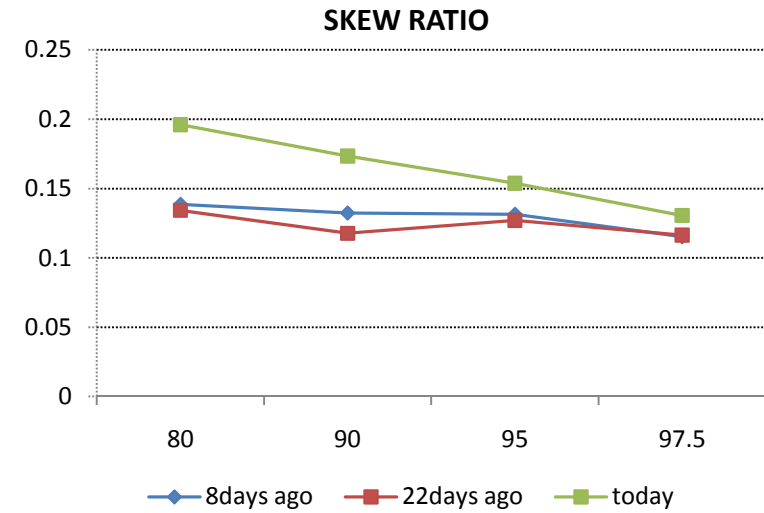
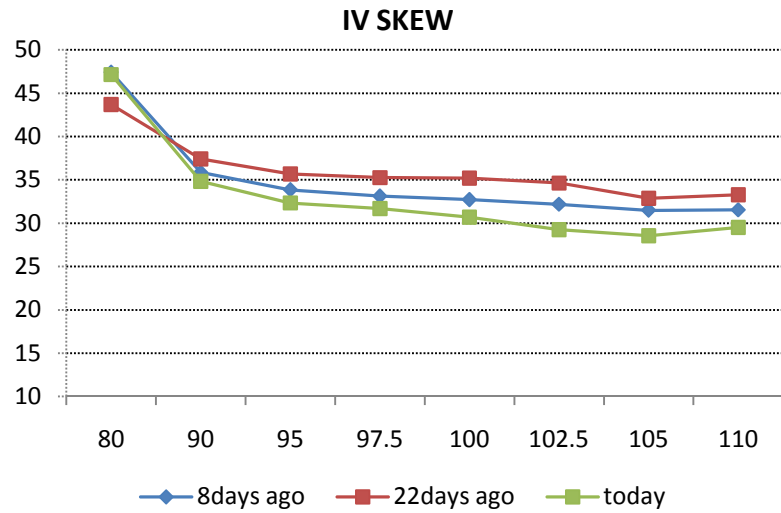
### RSX (Market Vectors Russia ETF)



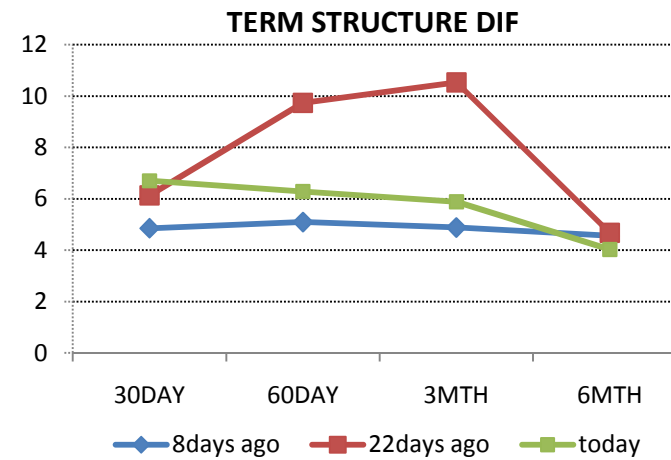
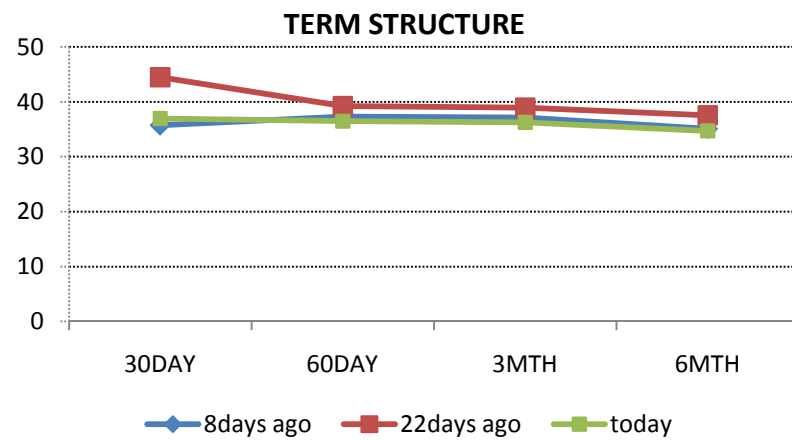
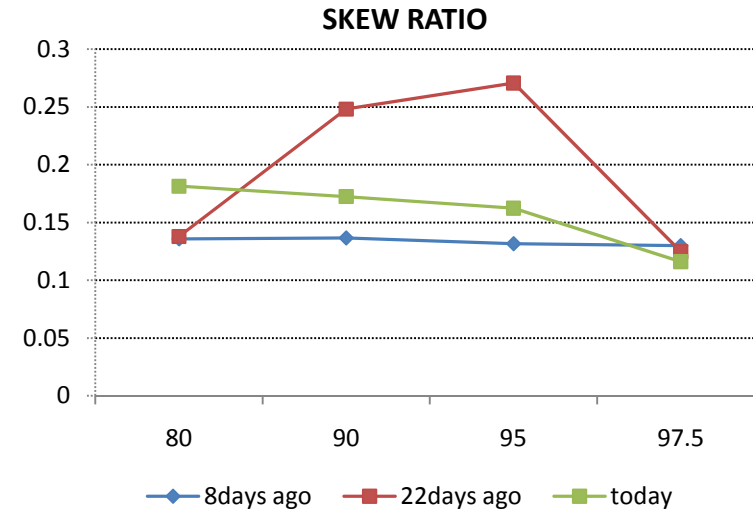
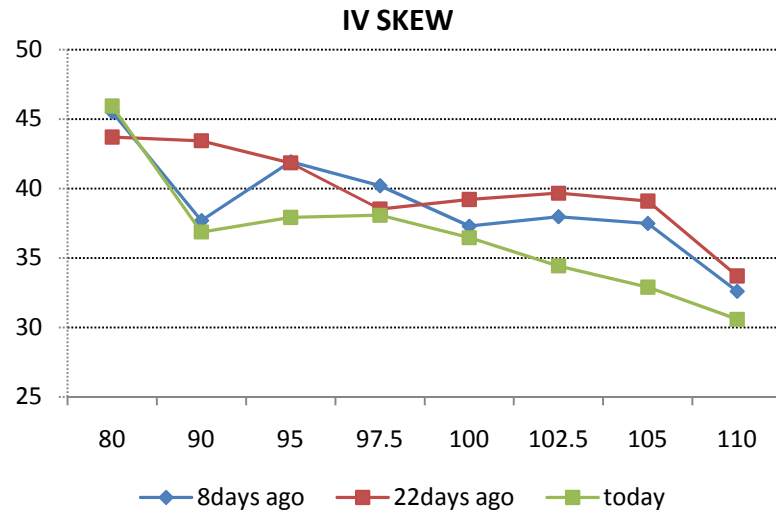
### RIOB (FTSE Russia Job Index)



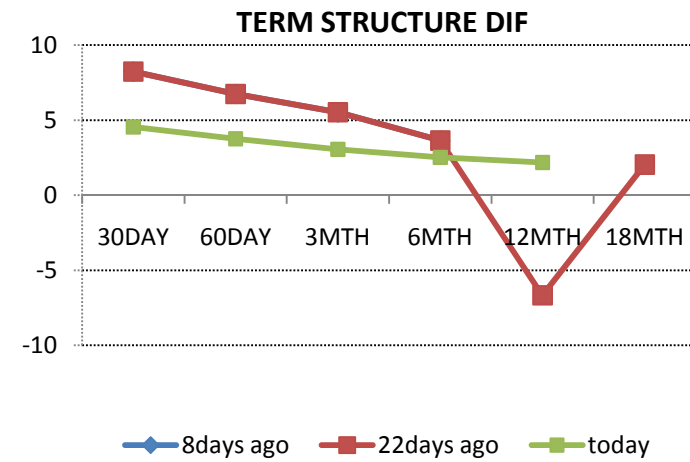
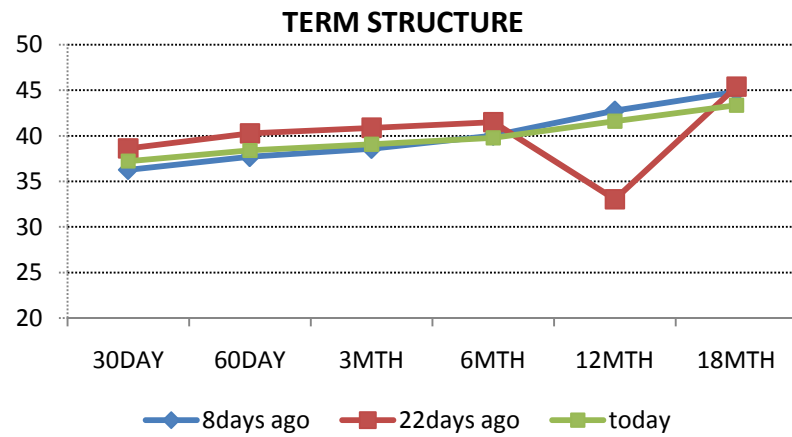
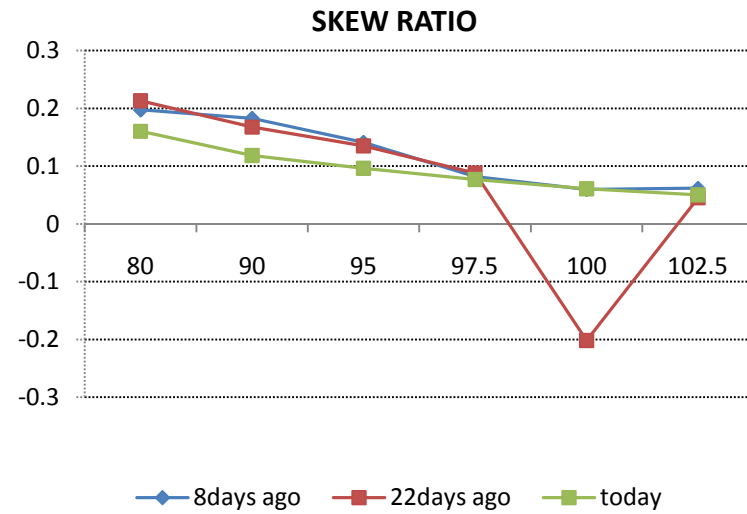
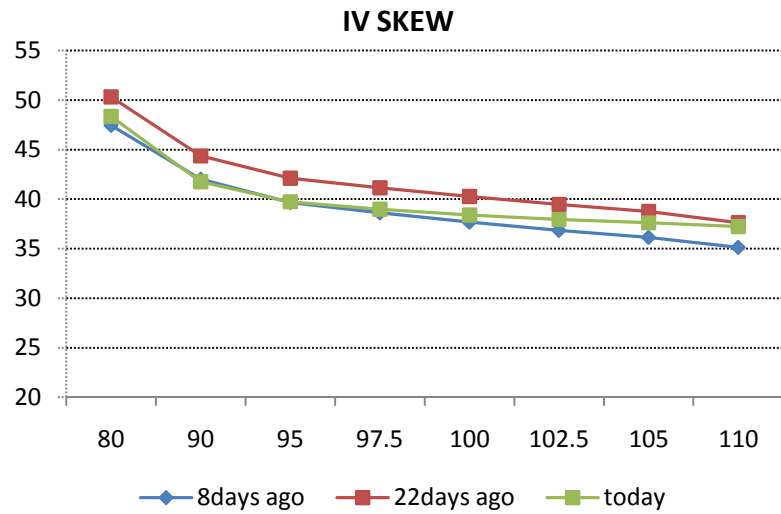
### LKOD LI (Lukoil London-listed ADR)



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](http://www.russ-invest.com)

### Moscow

Telephone: +7(495) 363-93-80  
Fax: +7(495) 363-93-90  
E-mail: [mail@russ-invest.com](mailto: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](mailto: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](mailto: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