

Daily Derivatives Monitor

June 17, 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	1267.64	0.18	0.80	73.91	4.80	6.01	7.67	4.06	3.56	-1.49	10.56	0.54
OMX STOCKHOLM 30	1070.18	-0.77	-7.39	65.08	2.24	4.53	6.33	10.31	3.53	-8.52	8.22	0.27
Euro Stoxx 50 Pr	2730.62	-0.03	-2.23	63.32	4.61	4.54	5.23	0.25	3.47	-0.69	8.70	0.13
FTSE 100	5698.81	-0.76	-3.41	58.73	3.74	3.10	4.12	1.63	2.80	-1.00	8.43	0.12
CAC 40	3792.31	-0.38	-0.33	59.85	4.11	3.77	4.88	-0.31	3.70	-0.64	8.26	0.08
DAX	7110.20	-0.07	2.83	77.82	3.04	2.02	4.55	3.30	2.63	-1.27	8.35	0.59
AEX	332.35	-0.51	-6.27	49.03	4.12	4.59	5.15	0.07	3.74	-0.65	7.46	-0.27
NIKKEI 225	9351.40	-0.64	-8.58	46.94	5.17	-10.43	-4.38	-3.88	6.30	0.26	7.83	-0.19
HANG SENG	21832.57	-0.55	-5.22	81.93	5.27	2.63	3.27	2.87	2.07	-1.10	4.33	0.95
NSE S&P CNX NIFTY	5370.65	-0.48	-12.45	33.99	4.02	-0.41	1.32	3.94	2.66	-3.36	6.77	-0.47
S&P/ASX 200	4484.90	0.13	-5.49	67.59	1.46	4.26	6.03	-0.20	2.95	3.01	7.92	0.29
FTSE Russia IOB Idx USD	1054.45	-1.50	6.75	2.83	2.75	2.24	4.06	-0.92	3.15	-1.49	6.08	-1.53
RTS FUTURE Mar11	186295.00	-0.40	5.09	42.61	-0.66	0.68	-	-	4.15	-	3.13	-0.37

*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	145.22	+1.20%
US Tsys 10Y	124.14	+0.37%
EUR/USD	1.42	-0.30%
USD/JPY	80.72	-0.10%
Oil (Brent)	114.02	+0.89%
Gold	1529.90	+0.24%
Copper	9065.00	-0.97%
Nickel	21568.00	-1.96%
S&P 500	1267.64	+0.18%
VIX	22.73	+6.61%
DJIA	7110.20	-0.07%
VDAX	21.51	+3.92%
VAEX	18.75	+3.81%
VSTOXX	24.43	+5.93%
RTS Index	1896.72	-1.16%
RTS Futures	186295.00	-3.93%
KTS/Vol	26.04	-5.52%
Oil ATM IV	32.12	+3.36%

As of prev.close, Bloomberg

Source: Russ-Invest estimates, Bloomberg

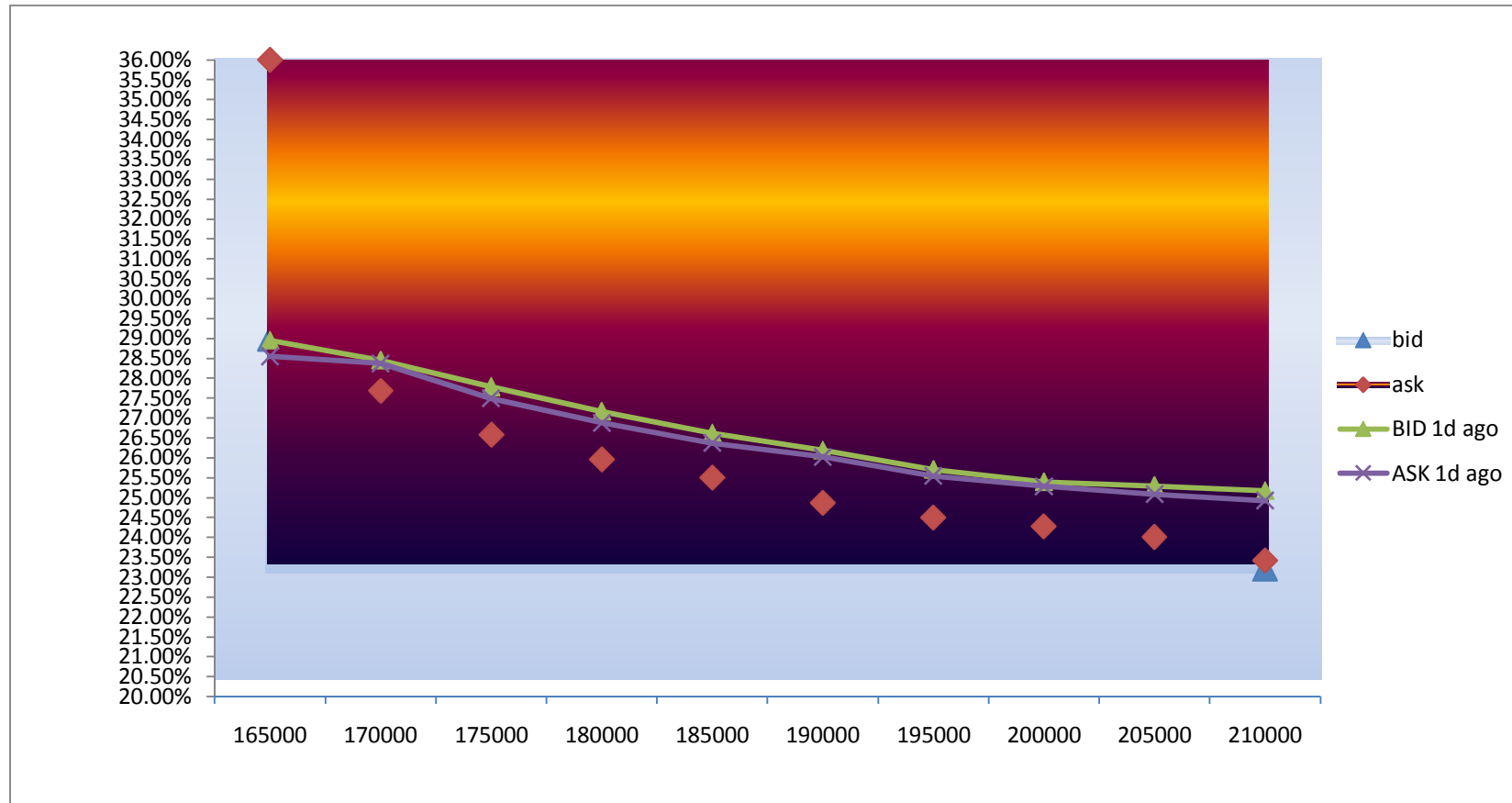
Commodities Volatility

	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	113.84	-0.16	20.15	55.42	3.74	-0.45	4.60	2.84	2.81	1.42	1.94	0.11
Gold	1529.30	0.24	7.59	18.97	4.32	3.68	2.64	4.53	1.93	-3.87	-0.20	-1.04
Nickel	21580.00	-1.96	-12.68	26.07	3.41	0.30	1.88	-2.88	3.73	0.95	0.00	-0.64
Silver	35.39	-0.48	14.49	85.38	-5.62	-3.64	-1.04	3.58	5.67	1.56	0.37	1.00
Wheat	669.50	-0.56	-15.71	49.39	-13.27	-6.93	-5.78	-	3.76	-	-1.76	0.04
Sugar	1345.75	-0.35	-3.44	17.06	7.36	-1.28	-3.04	1.71	2.81	-0.87	-3.05	-0.98
USD/RUB	28.18	-0.04	8.37	-	1.07	2.68	3.74	3.26	2.23	2.23	-	-

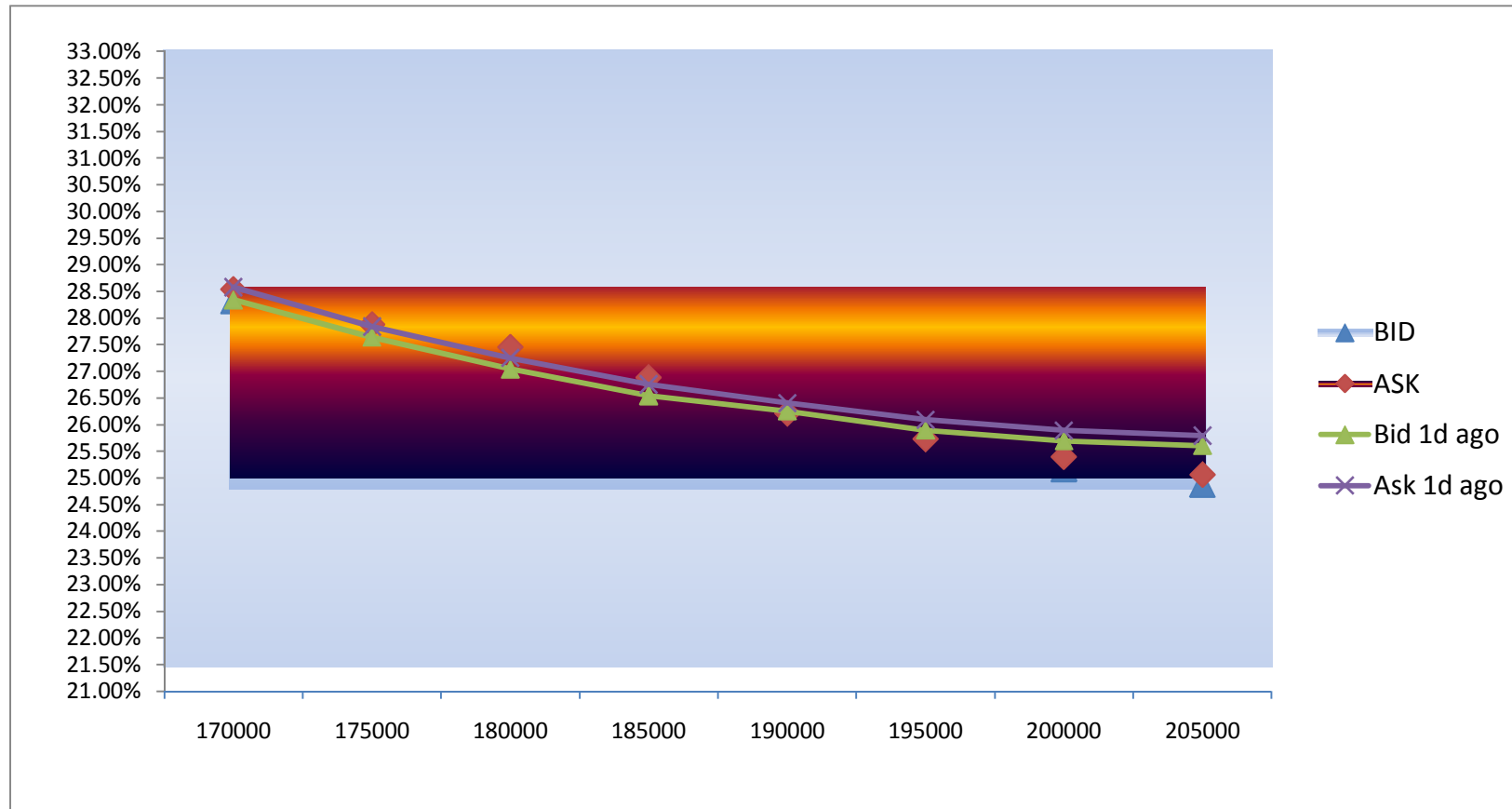
Russian ADR and comparable US traded ETF

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	37.88	-0.58	-0.08	46.25	0.18	1.84	5.85	5.39	11.01	5.45	-0.12
ISHARES-EMG MKT	45.73	-0.76	-4.01	73.52	7.40	7.60	7.29	3.94	5.79	8.85	0.93
LUKOIL OAO-ADR	62.60	0.00	10.80	17.67	6.77	3.17	5.68	4.87	15.09	4.24	-0.68
GAZPROM-ADR	14.50	0.00	14.85	72.91	9.29	5.58	6.19	6.82	17.34	8.28	0.75
ROSNEFT OJSC-GDR	8.75	0.00	22.21	8.47	13.07	4.57	5.16	7.50	14.83	4.13	-0.29
SURGUTNEFTEG-ADR	9.65	0.00	-8.96	17.93	10.56	4.43	5.26	7.94	15.58	4.54	-0.65
KAZAKHMYS PLC	1240.00	0.00	-23.17	26.59	12.13	3.77	-0.11	5.02	16.70	2.55	1.29
MMC NORILSK ADR	24.85	0.00	4.99	15.48	13.59	6.01	5.40	6.36	16.40	6.30	-0.44
MECHEL-SPON ADR	25.73	-1.04	-11.97	30.43	0.92	5.19	1.16	7.87	24.51	3.15	-0.65
MOBILE TELES-ADR	19.19	-0.31	-8.05	99.60	8.14	40.81	23.68	3.94	30.67	23.88	0.70
VIMPELCOM LT-ADR	13.18	-1.27	-12.37	18.58	13.26	8.07	-	5.43	-	9.50	-0.46

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

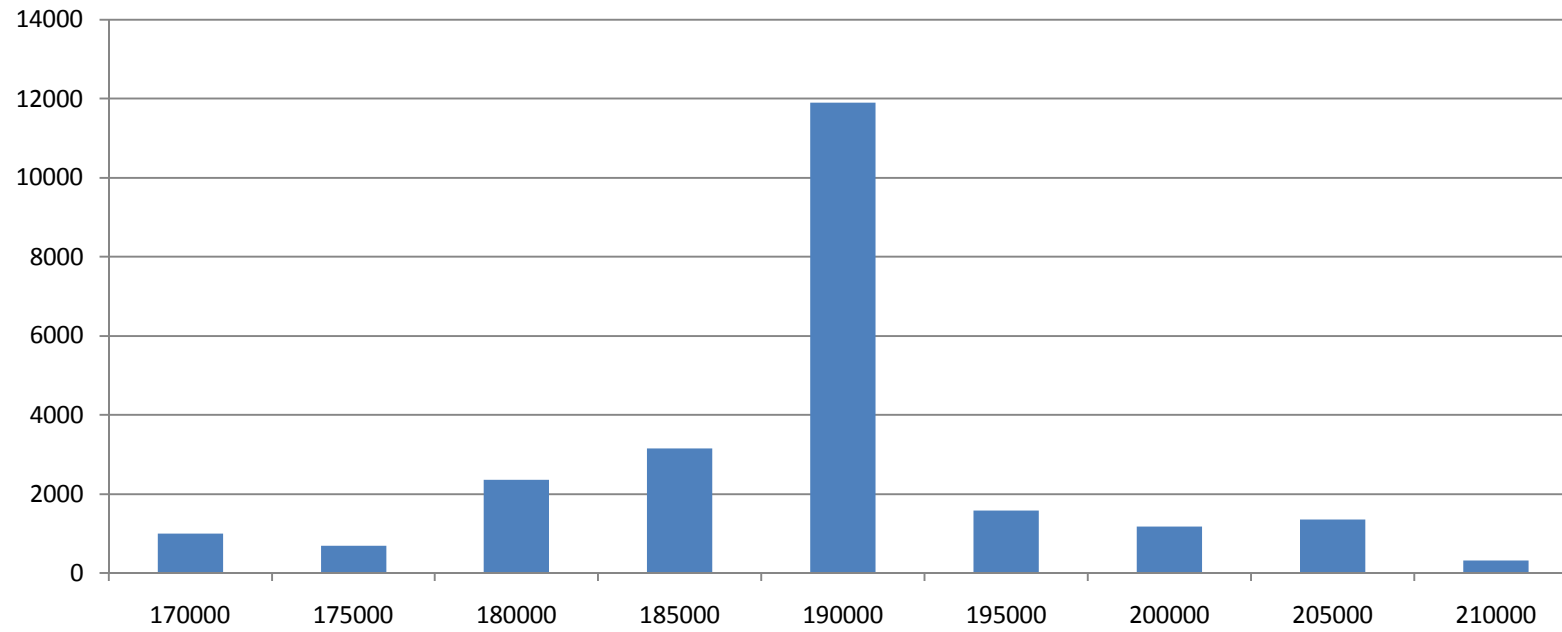


RTS September futures intraday volatility curve (vs prev.day)

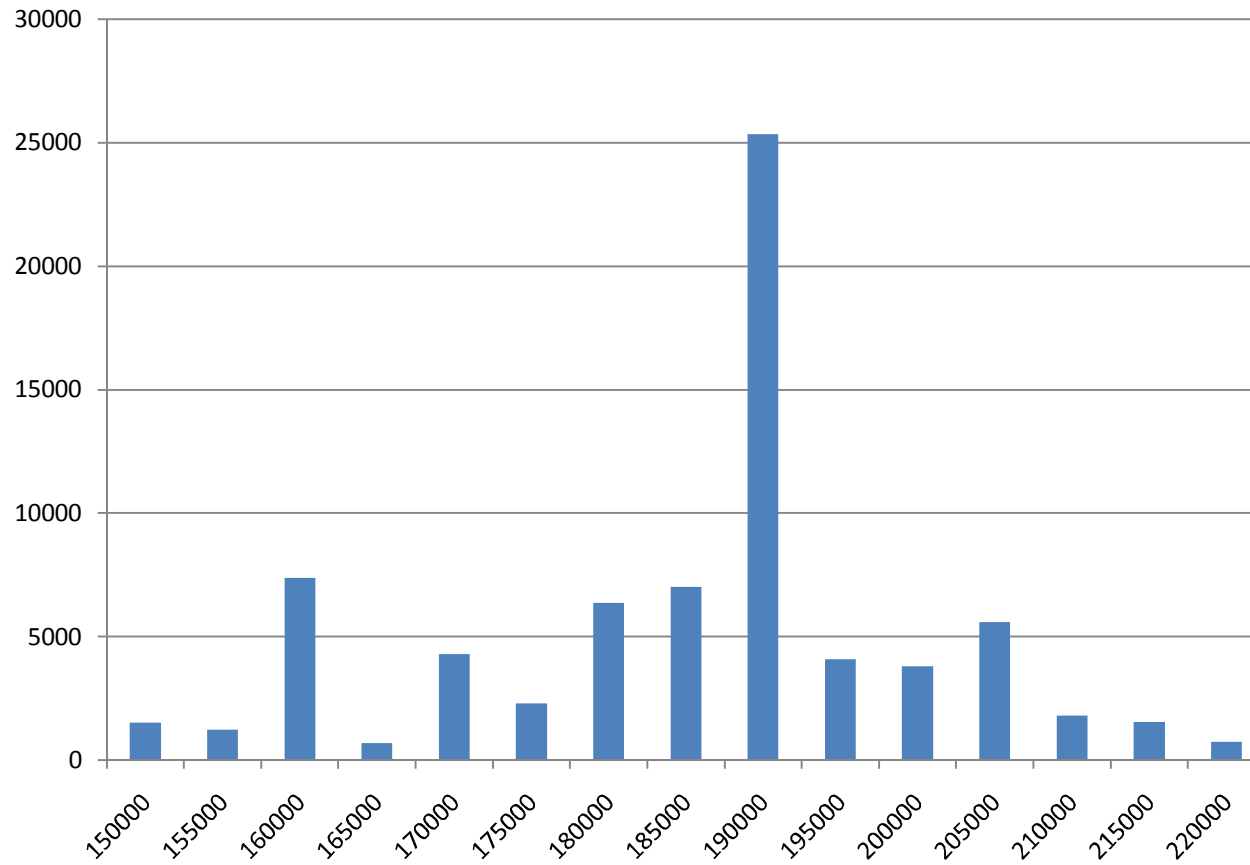


Source: Russ-Invest estimates, Bloomberg

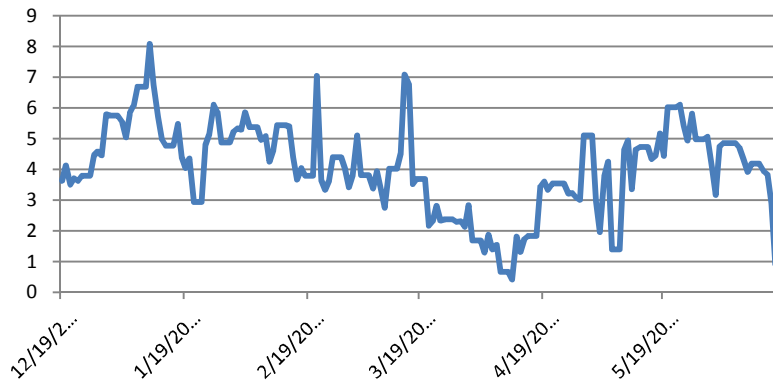
Delta weighted open-interest in September RTS options by strike



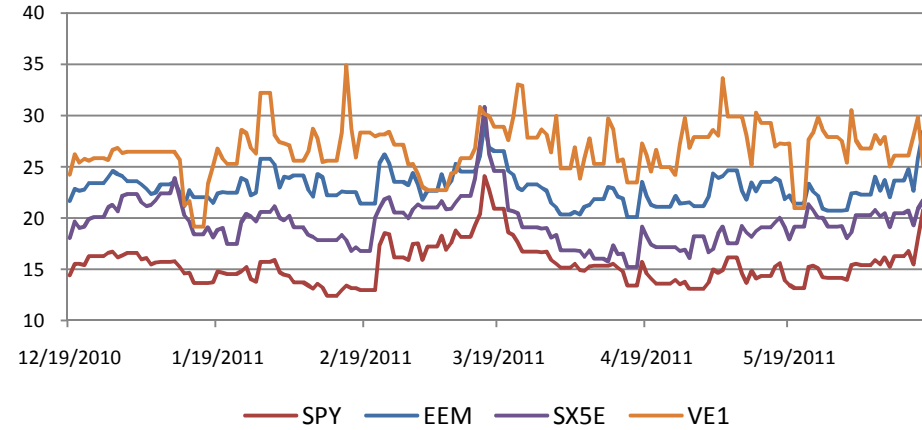
Open Interest, June RTS options by strike



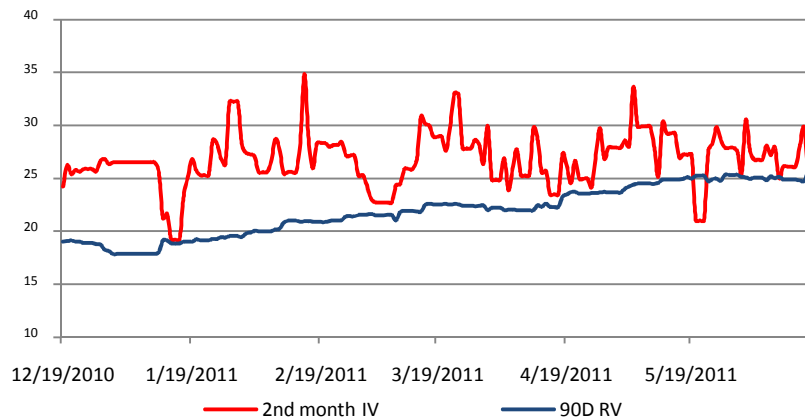
IV Spread ATM SX5E – RTS



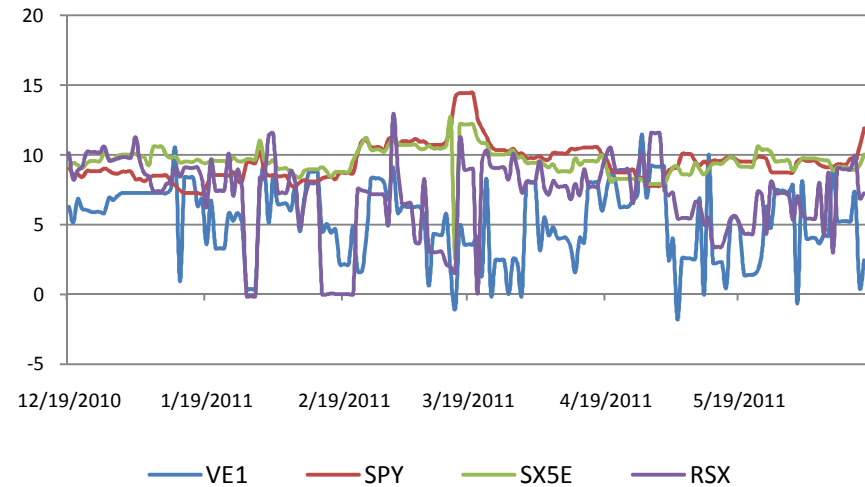
2nd month rolling Implied Volatility of RTS futures and peers



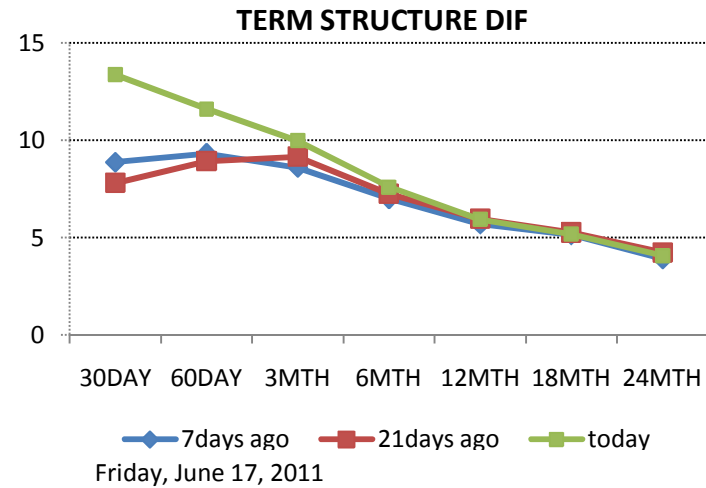
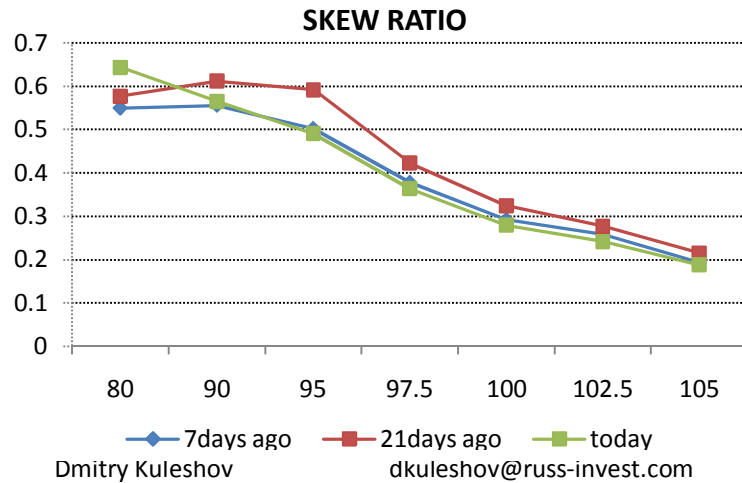
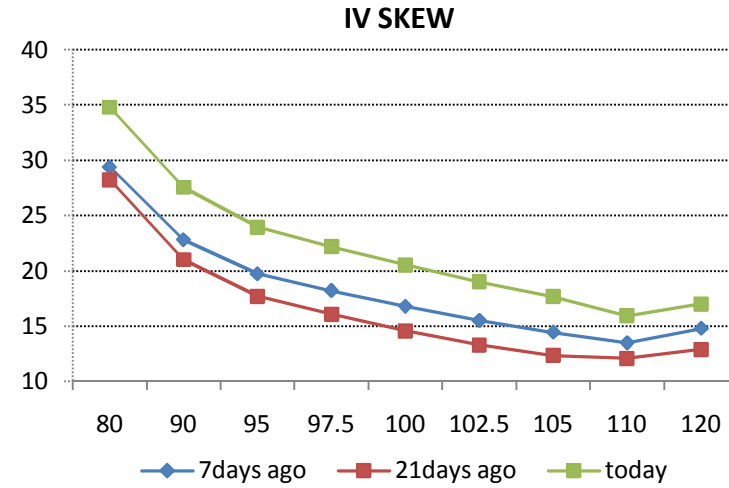
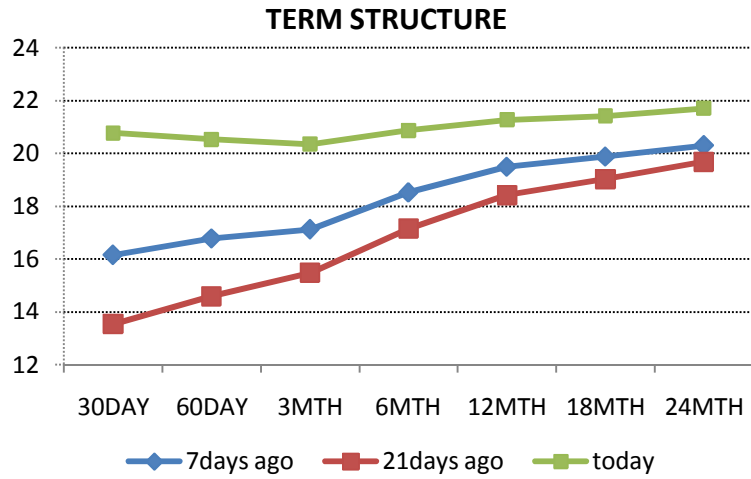
RTS futures 2nd month implied vs 90D realized volatility



Volatility skew 90-110%

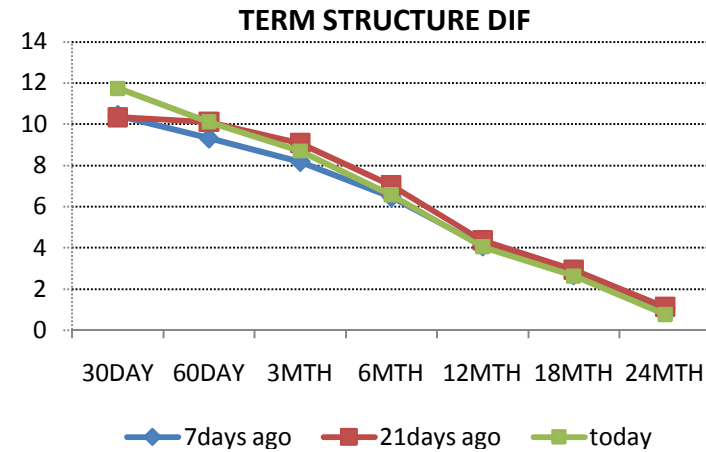
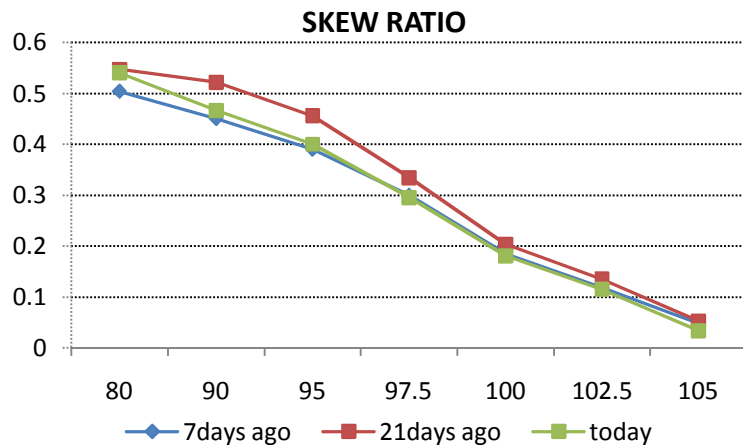
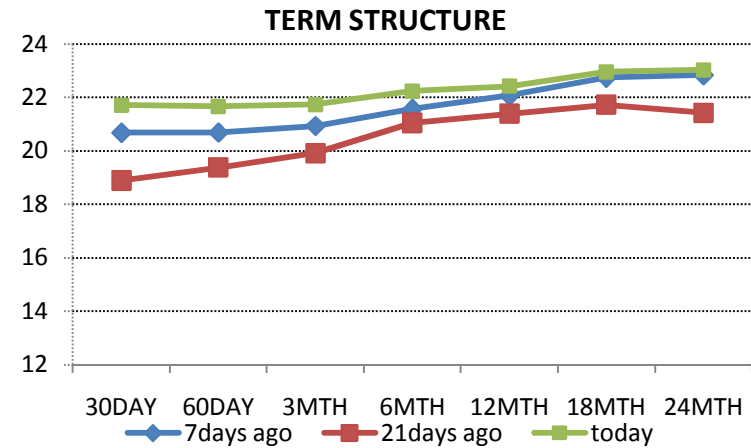
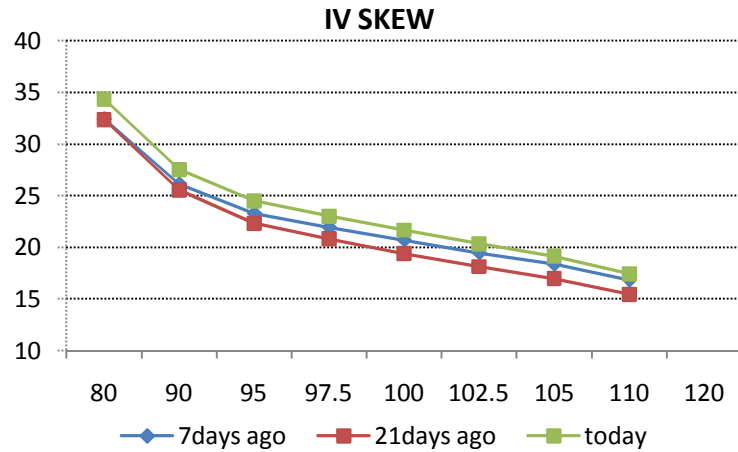


SPY (ETF S&P 500)

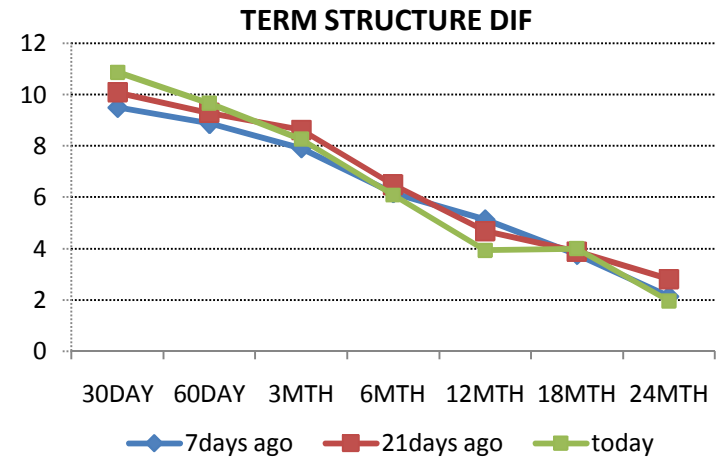
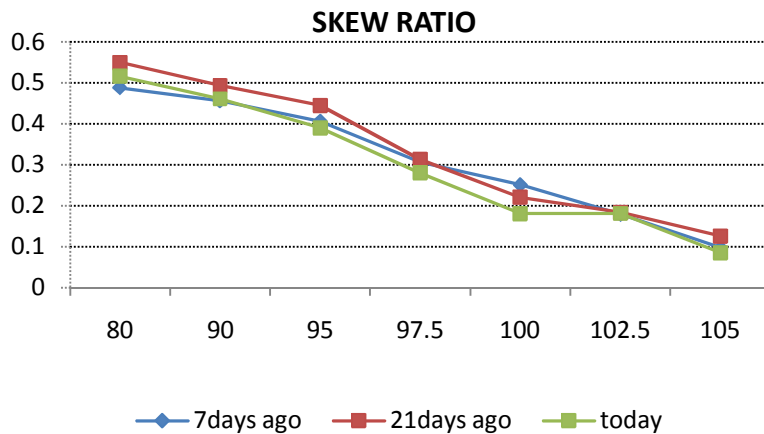
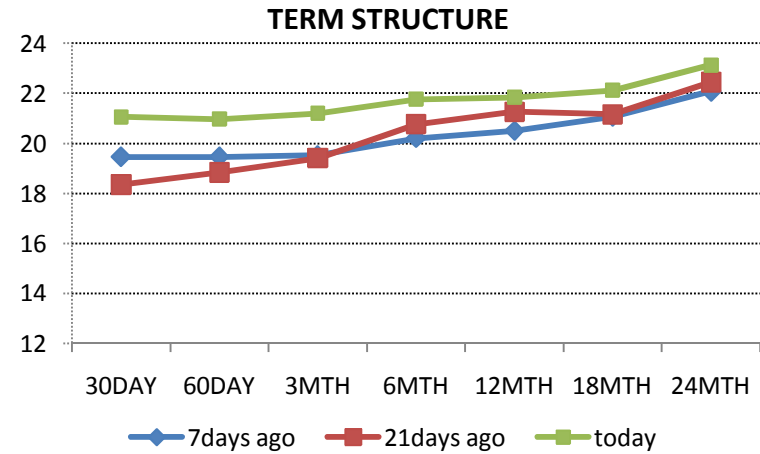
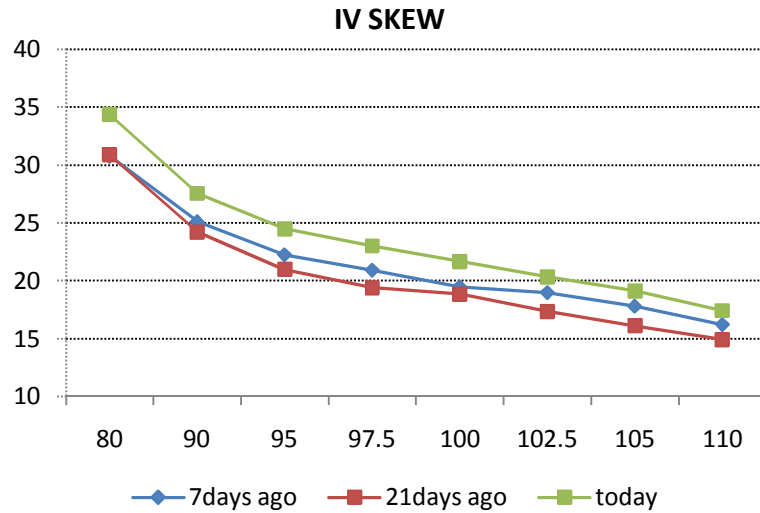


Source: Russ-Invest estimates, Bloomberg

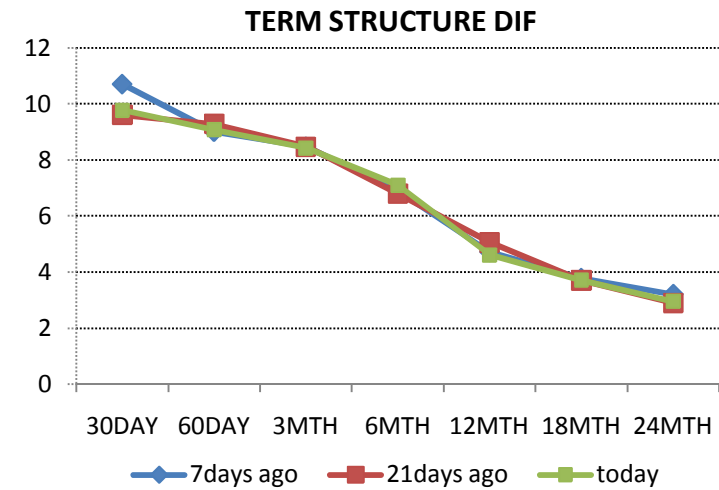
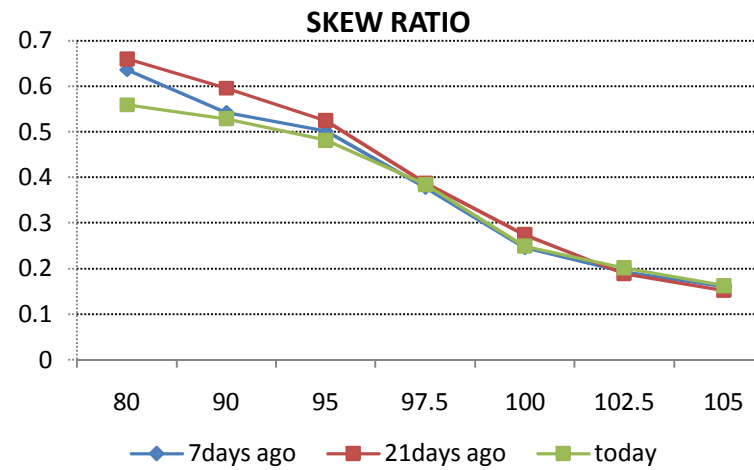
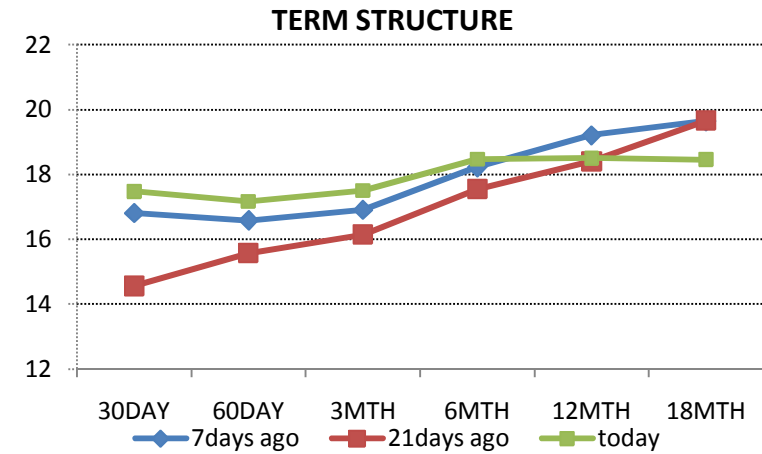
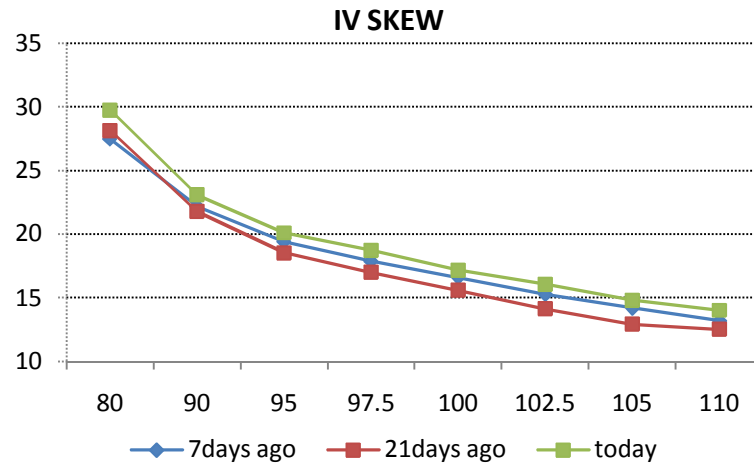
DOW JONES EUROSTOXX 50 Index



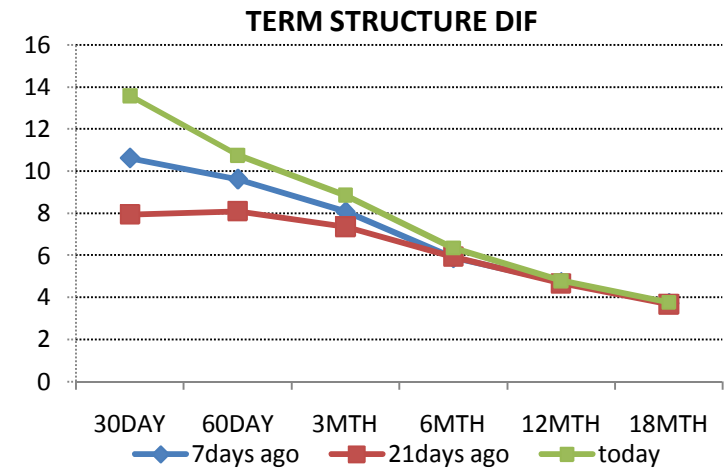
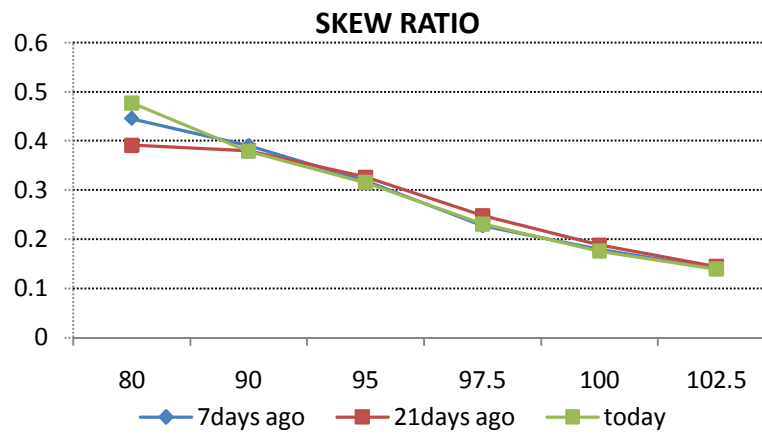
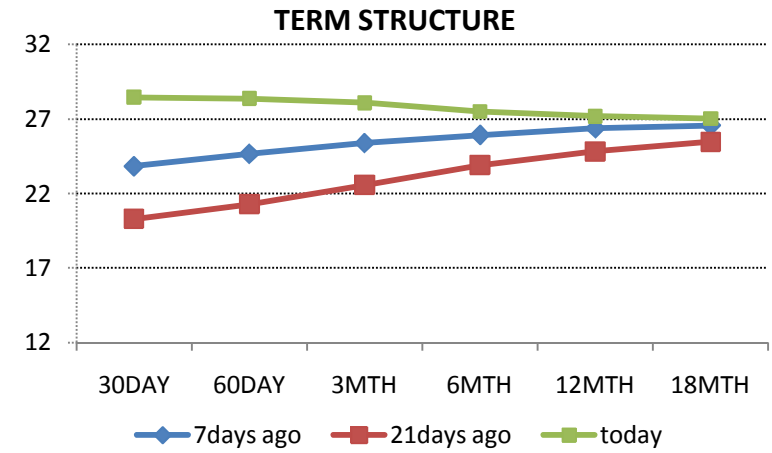
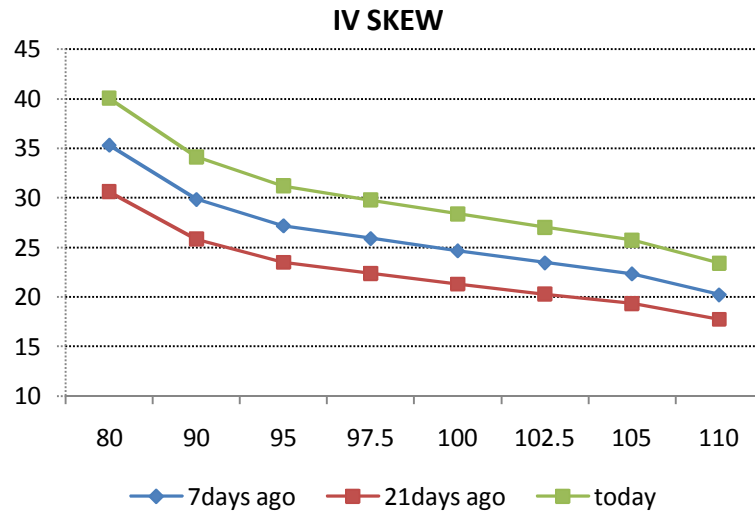
CAC Index



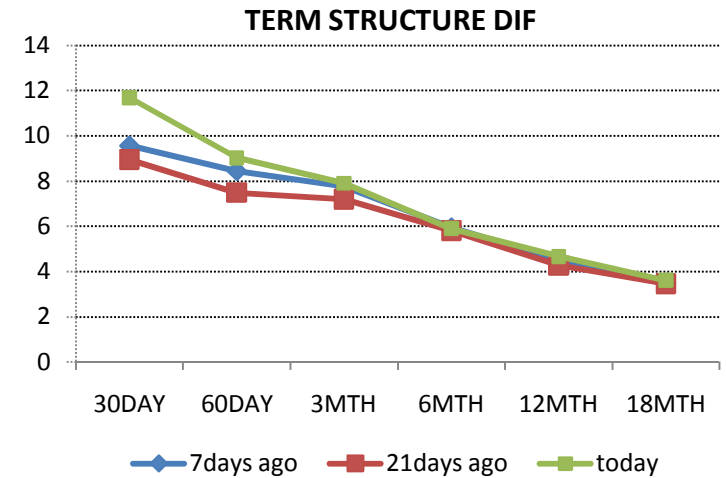
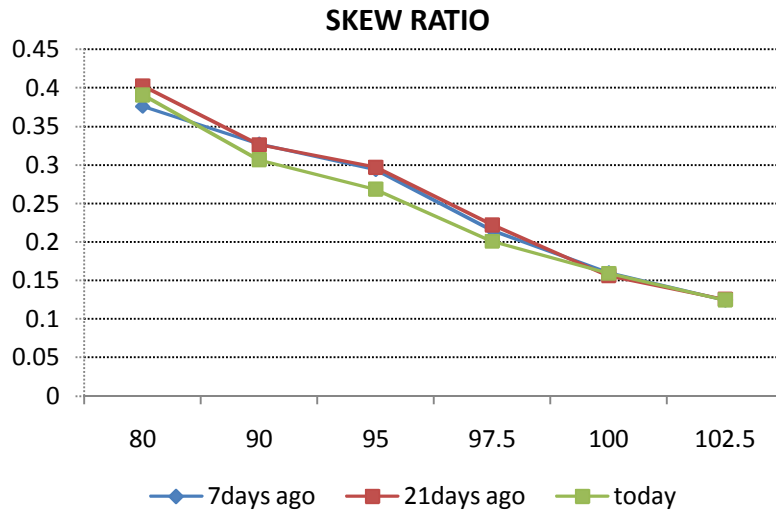
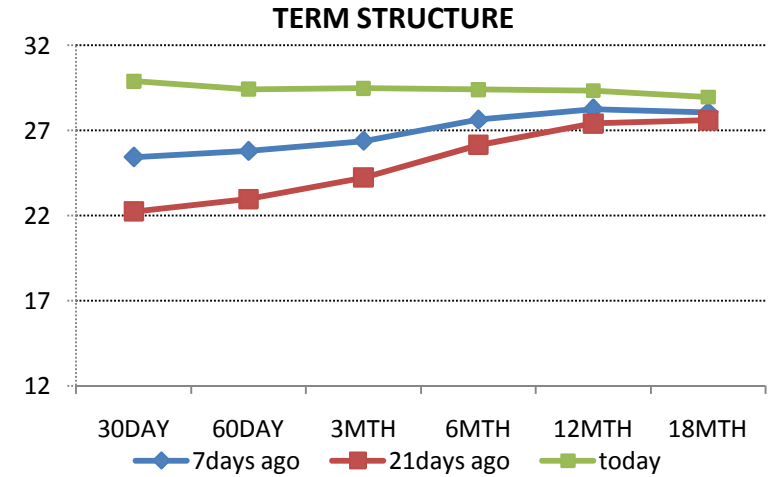
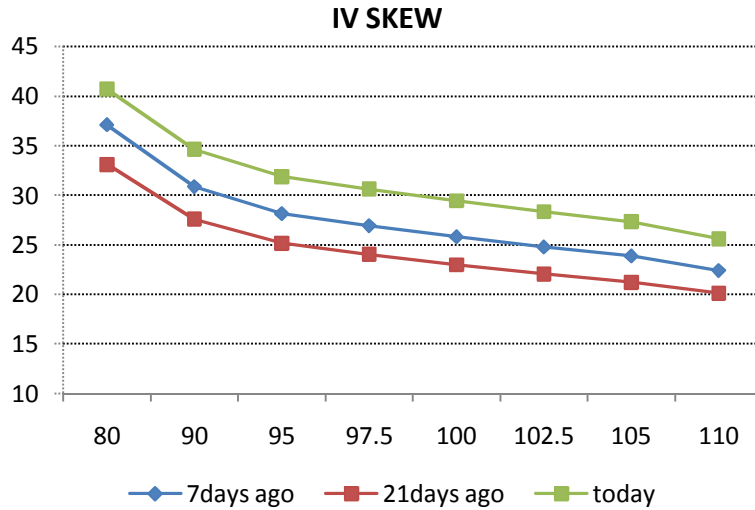
FTSE Index



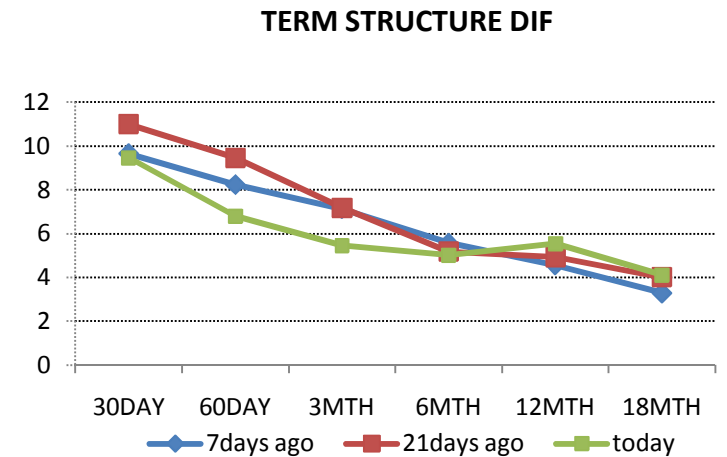
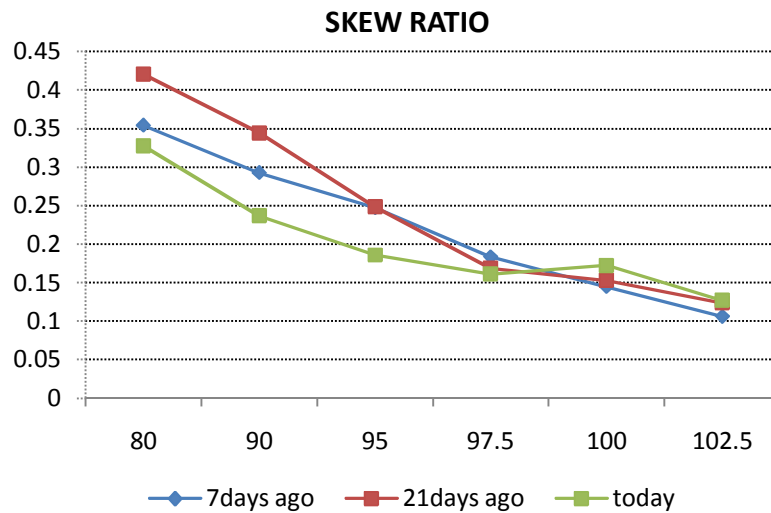
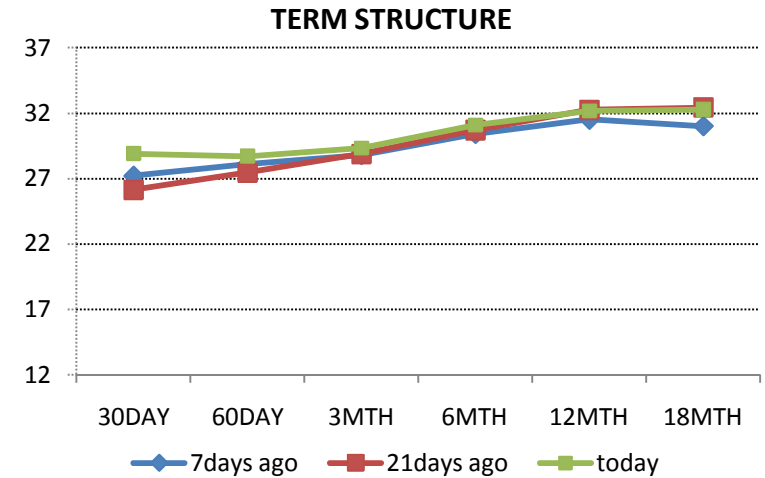
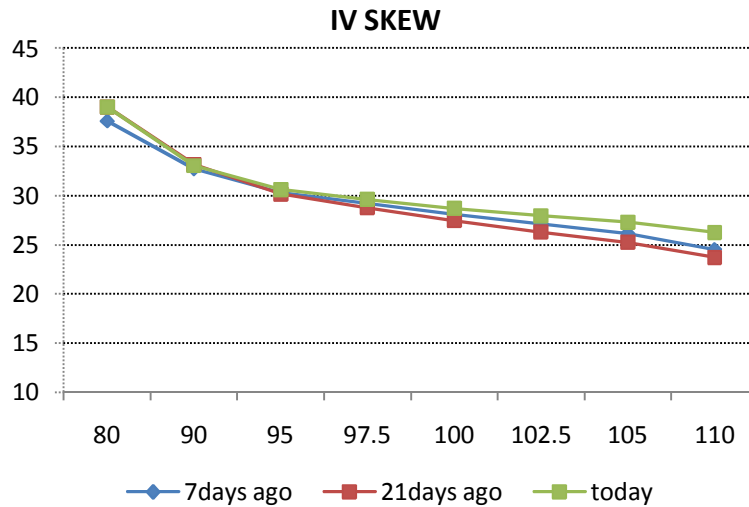
EEM (Ishares Emergin Markets Index Fund)



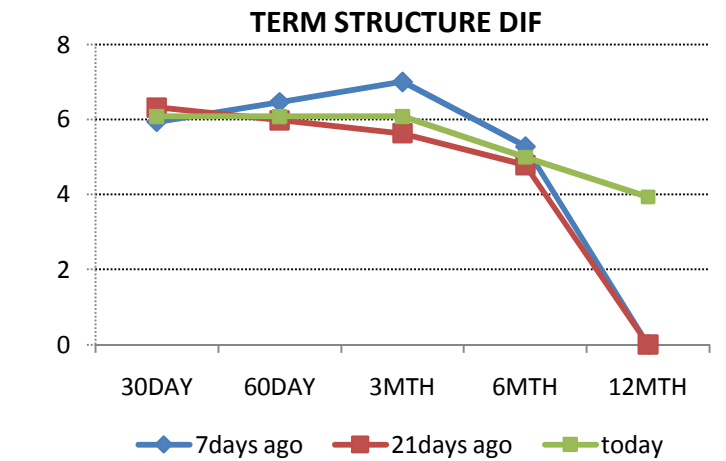
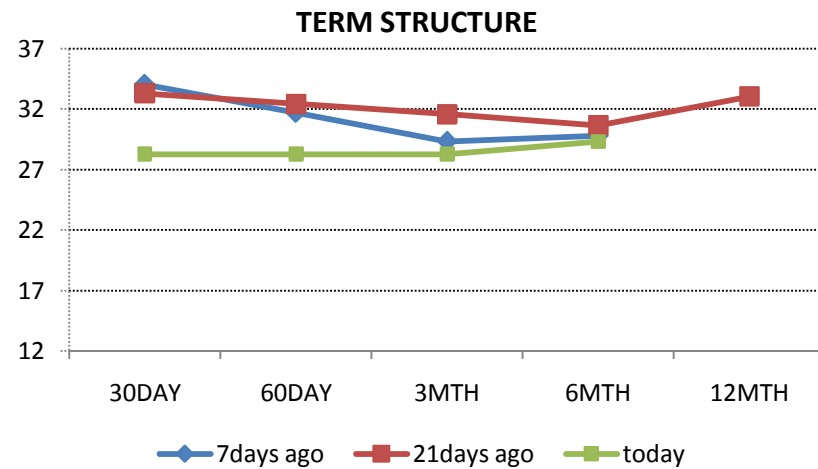
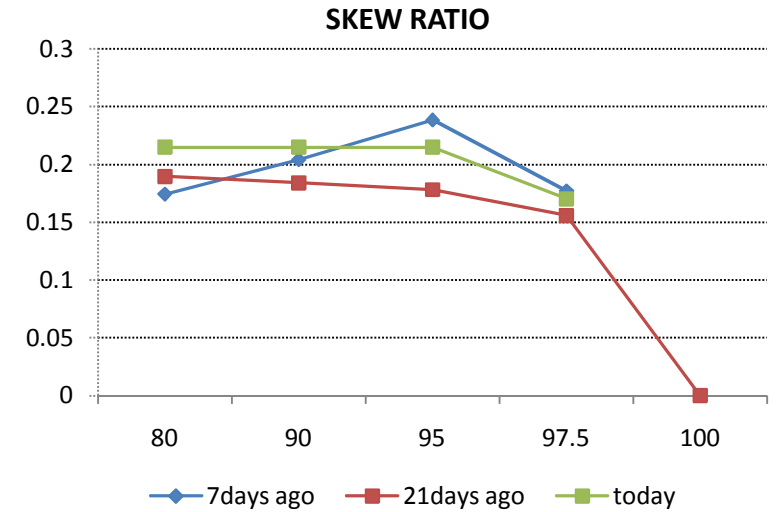
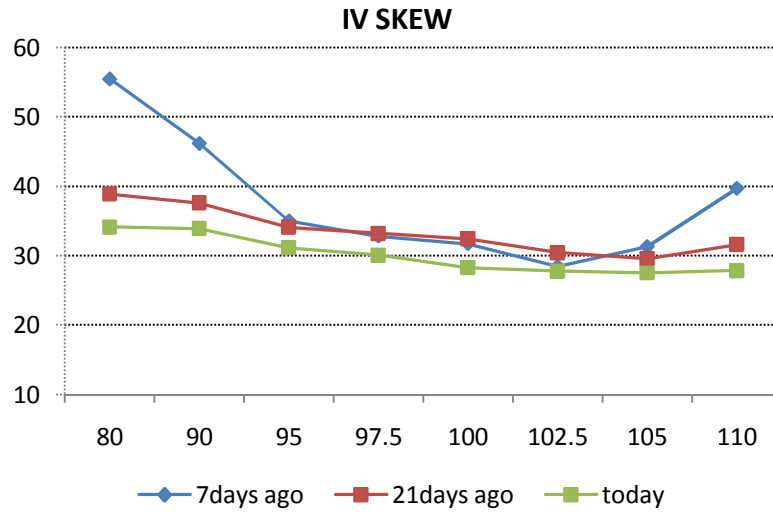
EWZ (Ishares MSCI Brazil Index Fund)



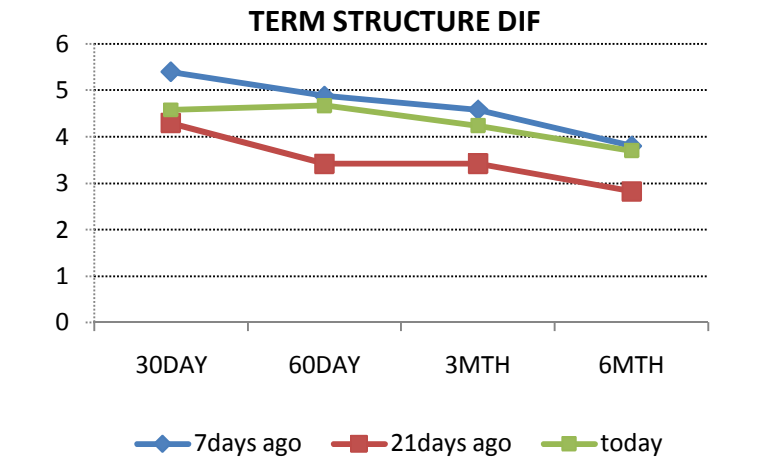
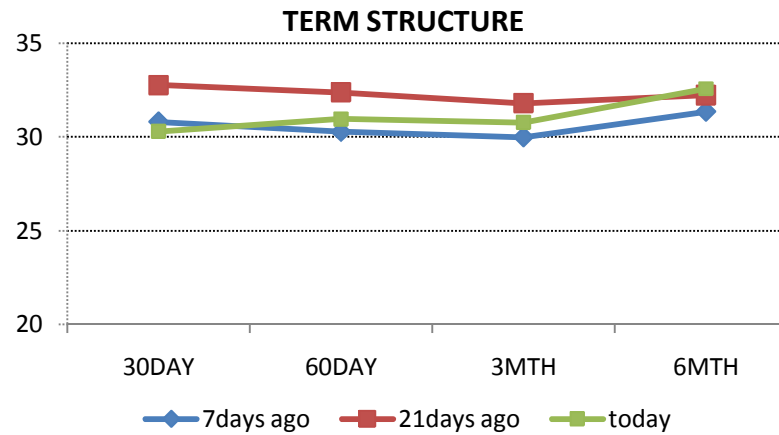
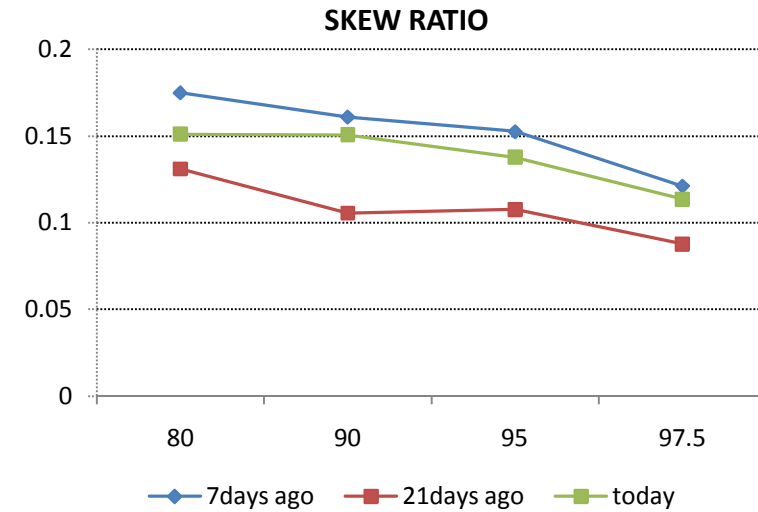
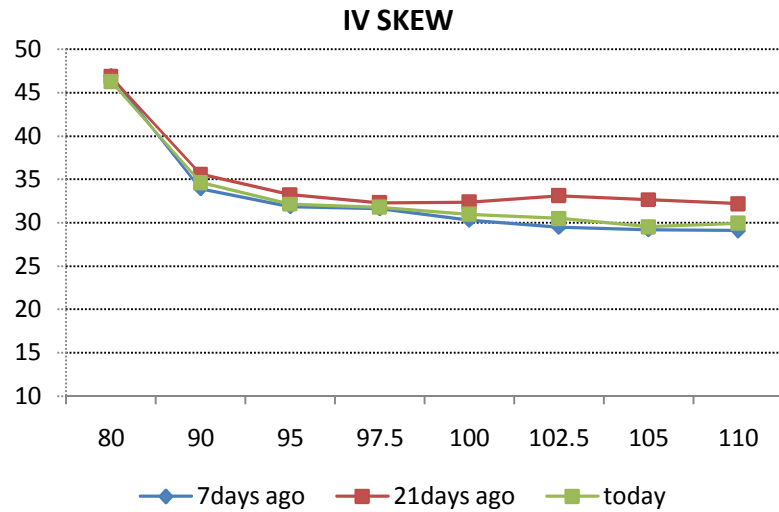
RSX (Market Vectors Russia ETF)



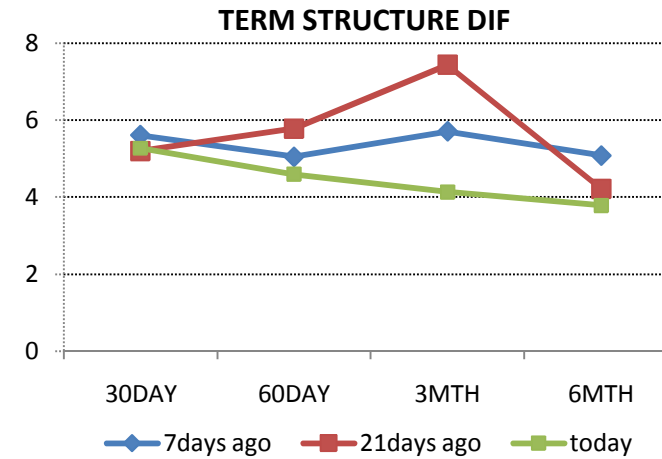
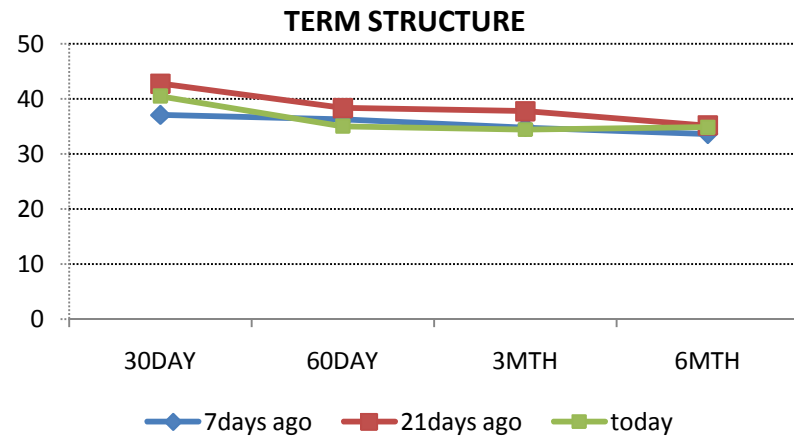
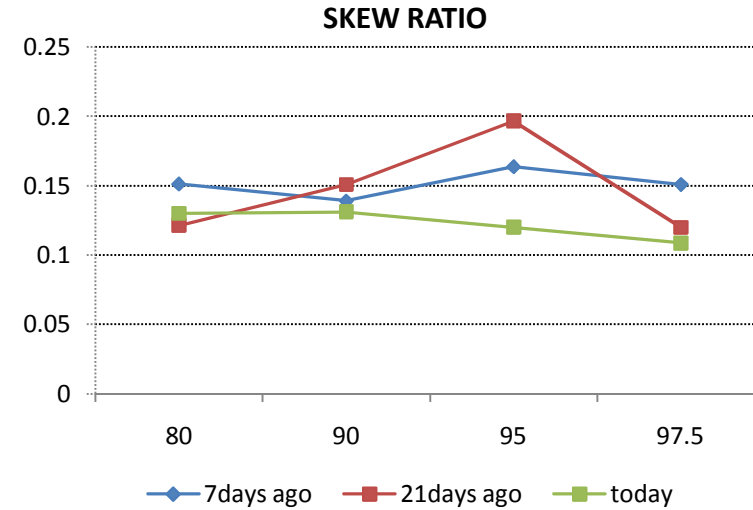
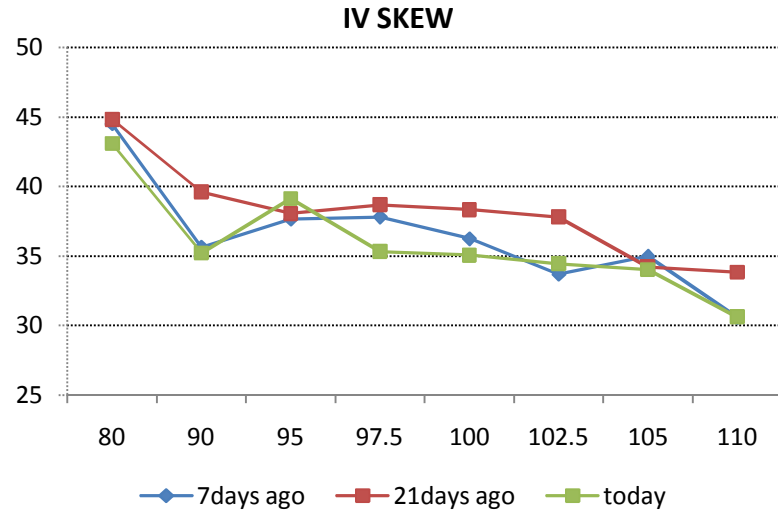
RIOB (FTSE Russia Job Index)



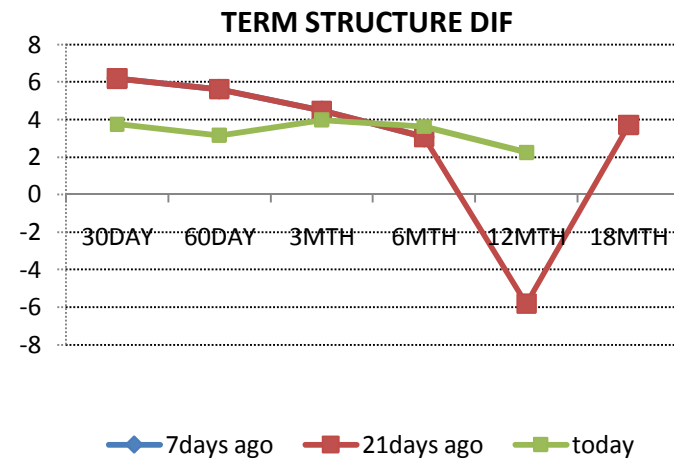
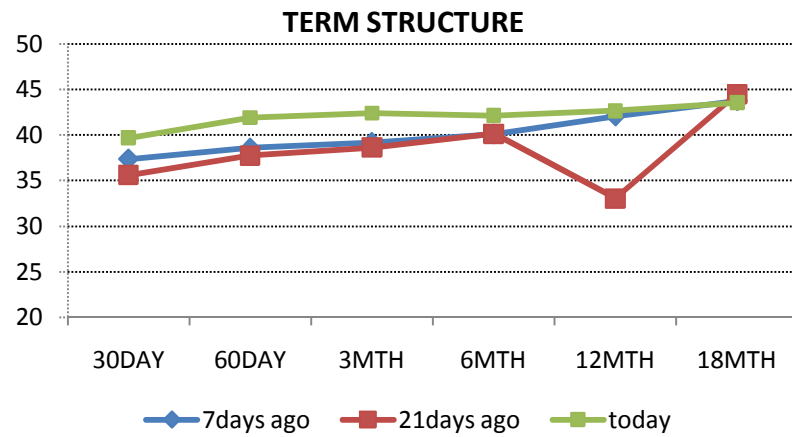
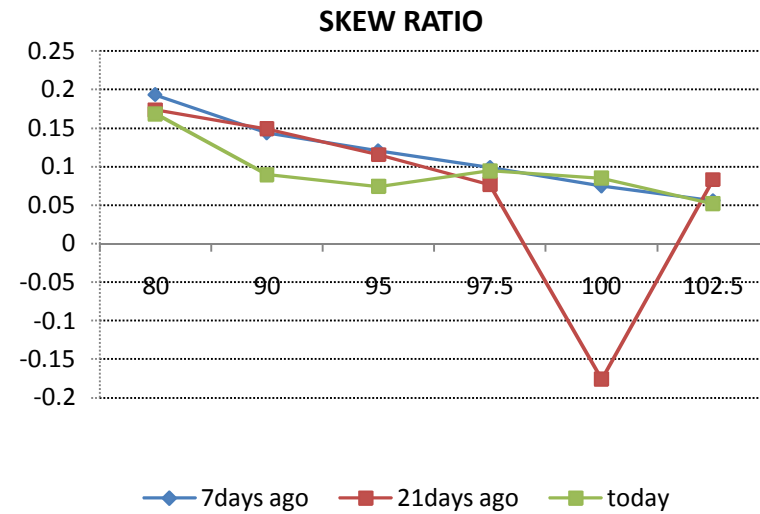
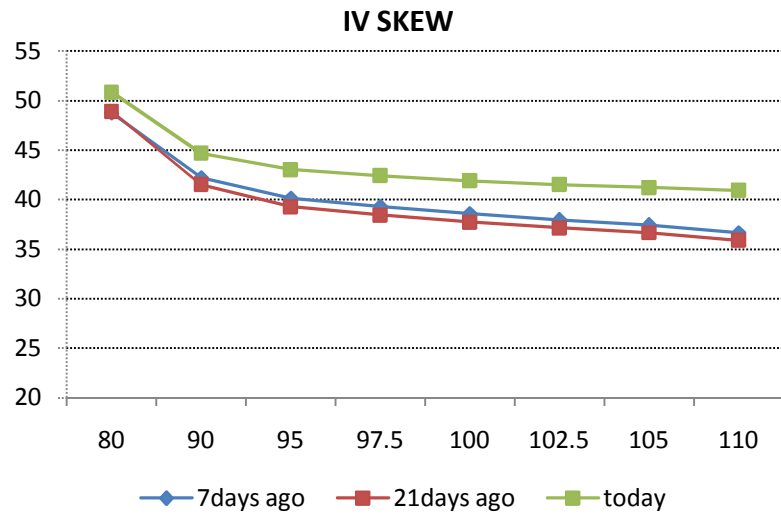
LKOD LI (Lukoil London-listed ADR)



ROSN LI (Rosneft London-listed ADR)



MTL US (Mechel New-York-listed ADR)



Source: Russ-Invest estimates, Bloomberg

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