

## Dutch Options Monitor

January 23, 2012

### 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 2nd month Standard deviation	Term spread 12M-3M	SKEW 90% 110%	Volatility off standard deviation
SPX Index	S&P 500	1315.38	0.07	4.59	46.61	-0.72	-7.22	-6.71	0.46	6.73	-3.01	10.54	-0.5
OMX Index	OMX STOCKHC	1035.07	0.17	4.78	-	2.27	-10.76	-9.36	-0.55	8.70	-2.25	7.92	-0.5
SX5E Index	Euro Stoxx 50	2443.07	0.66	5.46	50.58	1.39	-9.77	-8.52	-1.20	8.40	-0.72	8.92	-0.5
UKX Index	FTSE 100	5770.53	0.73	3.56	46.22	-0.88	-5.85	-4.89	0.12	6.43	-1.94	10.03	-0.9
CAC Index	CAC 40	3337.66	0.49	5.63	50.97	0.16	-10.69	-9.31	-2.17	8.37	-0.30	8.43	-0.5
DAX Index	DAX	6434.54	0.47	9.09	52.94	0.56	-11.67	-9.78	-2.00	9.13	-1.05	8.98	-0.5
AEX Index	AEX	322.49	0.68	3.21	51.76	1.33	-8.08	-6.85	-0.73	7.42	-0.74	9.23	-0.5
NKY Index	NIKKEI 225	8765.90	-0.01	3.67	16.80	1.03	-2.50	-0.39	-2.83	5.48	-1.65	4.74	-0.7
HSI Index	HANG SENG	20110.37	0.84	9.09	53.06	-0.73	-11.63	-6.31	-0.22	7.46	-0.87	5.42	-0.3
NIFTY Index	NSE S&P CNX N	5046.25	-0.05	9.12	56.28	1.08	-0.31	4.43	8.24	4.01	-4.98	7.95	-0.4
AS51 Index	S&P/ASX 200	4225.10	-0.34	4.15	45.02	-3.11	-4.86	-3.02	4.70	5.97	-4.98	2.84	-0.5

Market Indicators*		
ITX Crossover Europe	447.58	-2.44%
CDS HY 5Y	593.26	-1.48%
US Tsys 10Y	130.27	-0.33%
EUR/USD	1.29	+0.00%
USD/JPY	77.01	-0.28%
Oil (Brent)	109.86	-1.52%
Gold	1664.00	+0.57%
Copper	8220.00	-1.73%
Nickel	20404.00	+1.27%
S&P 500	1315.38	+0.07%
VIX	18.28	-8.00%
DJIA	6404.39	-0.18%
VDAX	23.70	-5.49%
VAEX	20.04	-6.51%
VSTOXX	25.03	-5.69%
DJ Stoxx 600	255.85	-0.28%
AEX	320.31	-0.05%
DAX	6404.39	-0.18%
AEX fut	320.36	+0.02%

\*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 level 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 increase as the market goes down or do not expect the market to go higher.

Source: Russ-Invest estimates, Bloomberg

## Implied volatility data for AEX stocks

	Implied volatility, 30D	Implied volatility, 60D	Implied volatility, 90D	Implied volatility, 6mth	Implied volatility, 1yr	Volatility stdev	Vol off stdev
AIR FRANCE-KLM	53.03	54.11	53.00	51.23	47.21	12.23	0.63
AEGON NV	40.20	40.16	39.90	41.79	42.95	14.61	-0.19
KONINKLIJKE AHOLD NV	16.62	18.55	18.91	17.95	18.04	3.90	0.07
AKZO NOBEL	28.52	27.03	26.39	25.87	25.83	7.76	-0.33
ASML HOLDING NV	26.53	27.14	27.46	28.62	28.94	4.26	-1.47
KONINKLIJKE BAM GROEP NV	43.25	45.27	44.20	45.44	-	12.24	0.29
BOSKALIS WESTMINSTER	23.54	25.63	25.34	26.10	-	6.72	-0.81
CORIO NV	24.14	24.01	23.47	25.14	-	6.58	-0.11
KONINKLIJKE DSM NV	21.29	23.74	23.52	23.51	24.32	7.58	-0.46
FUGRO NV-CVA	27.43	28.57	28.16	28.40	-	9.43	-0.39
HEINEKEN NV	25.29	23.26	22.57	21.42	21.33	3.74	0.31
ING GROEP NV-CVA	51.23	50.84	50.15	48.59	47.14	18.08	0.04
KONINKLIJKE KPN NV	24.56	23.91	25.27	24.04	25.03	4.97	0.76
ARCELORMITTAL	42.49	44.19	43.66	42.95	43.08	11.45	0.17
KONINKLIJKE PHILIPS ELECTRO	30.20	29.71	28.90	28.90	29.34	7.65	-0.45
RANDSTAD HOLDING NV	34.62	35.58	36.69	35.66	-	9.94	0.00
ROYAL DUTCH SHELL PLC-A SH	18.99	18.82	18.83	19.08	19.79	3.93	-0.26
REED ELSEVIER NV	18.85	18.20	17.71	17.41	18.23	4.43	-1.07
SBM OFFSHORE NV	32.33	35.09	35.34	37.72	38.25	9.36	0.11
POSTNL NV	60.27	60.47	57.27	49.34	-	12.27	1.53
TOMTOM	58.53	62.22	59.78	54.41	50.93	13.08	0.75
UNIBAIL-RODAMCO SE	23.88	24.35	23.33	22.90	-	6.00	-0.21
UNILEVER NV-CVA	19.74	18.17	18.17	18.38	18.67	2.81	-0.51
WERELDHAVE NV	18.78	19.16	17.61	16.94	-	6.14	-0.46
WOLTERS KLUWER	20.39	22.39	22.41	24.08	24.30	4.94	-0.35

Source: Russ-Invest estimates, Bloomberg

## Implied volatility percentile analysis

Term	Implied Vol. Analysis					Implied Vol.		Realized Vol.		Imp. Vol - Realized Vol. Analysis		
	Percentile Rank			Changes in Percentile		On	5 days prior	On 01	5 days prior	Change in Percentile	Percentile Rank	
	2nd	2nd	2nd	1 vs. 5 Days ago	5 vs. 10 Days ago						On	5 days prior
Moneyiness	100	100	100									
Trading days ago	1	5	10									
AIR FRANCE-KLM	57.20	66.02	66.02	-8.82	0.00	52.25	55.80	66.83	64.37	-10.70	0.00	10.70
AEGON NV	47.08	48.65	54.44	-1.57	-5.79	39.90	45.08	57.80	60.42	-3.60	2.70	6.30
KONINKLIJKE AHOLD NV	31.13	69.88	67.95	-38.76	1.93	18.91	20.61	21.11	20.80	-19.00	18.60	37.60
AKZO NOBEL	52.53	56.76	55.60	-4.23	1.16	26.39	28.73	36.56	37.54	-3.20	21.00	24.20
ASML HOLDING NV	0.00	10.42	29.34	-10.42	-18.92	27.46	30.55	25.33	24.70	-34.90	52.70	87.60
KONINKLIJKE BAM GROEP NV	52.14	54.83	56.76	-2.69	-1.93	44.20	44.99	58.57	60.26	1.90	1.90	0.00
BOSKALIS WESTMINSTER	6.23	13.51	32.82	-7.29	-19.31	25.34	27.50	34.56	37.24	4.80	18.60	13.80
CORIO NV	52.92	60.62	59.85	-7.70	0.77	23.47	26.10	41.49	40.30	-5.10	0.00	5.10
KONINKLIJKE DSM NV	30.74	43.24	47.49	-12.50	-4.25	23.52	25.33	24.96	26.04	-8.40	38.00	46.40
FUGRO NV-CVA	48.64	53.28	57.92	-4.64	-4.63	28.16	30.57	38.73	39.87	-1.60	19.40	21.00
HEINEKEN NV	75.88	69.11	71.81	6.76	-2.70	22.57	23.01	21.64	21.65	-3.60	45.20	48.80
ING GROEP NV-CVA	52.92	53.28	58.69	-0.36	-5.41	50.15	56.93	75.11	81.21	1.20	5.90	4.70
KONINKLIJKE KPN NV	64.59	72.20	69.88	-7.61	2.32	25.27	26.30	23.17	24.58	2.80	60.70	57.90
ARCELORMITTAL	53.13	55.25	56.03	-2.13	-0.78	43.66	46.74	53.03	59.79	9.50	29.30	19.80
KONINKLIJKE PHILIPS ELECTRON	51.36	61.00	64.48	-9.64	-3.47	28.90	34.24	34.68	37.25	-11.60	13.00	24.60
RANDSTAD HOLDING NV	52.14	58.69	55.60	-6.55	3.09	36.69	36.38	44.36	45.46	4.70	15.40	10.70
ROYAL DUTCH SHELL PLC-A SHS	59.53	71.04	79.15	-11.51	-8.11	18.83	20.89	20.25	20.21	-27.00	29.70	56.70
REED ELSEVIER NV	20.62	39.77	49.42	-19.15	-9.65	17.71	19.82	20.18	20.48	-17.80	12.30	30.10
SBM OFFSHORE NV	51.36	54.44	61.00	-3.08	-6.56	35.34	36.15	38.22	38.82	0.00	50.00	50.00
POSTNL NV	92.97	99.22	98.45	-6.26	0.78	-	-	-	-	-	-	-
TOMTOM	64.59	74.90	69.88	-10.31	5.02	59.78	61.91	58.44	69.80	27.00	71.40	44.40
UNIBAIL-RODAMCO SE	52.53	57.14	57.53	-4.61	-0.39	23.33	26.00	32.46	33.24	-7.20	2.70	9.90
UNILEVER NV-CVA	62.26	71.04	62.93	-8.79	8.11	18.17	18.97	20.18	20.18	-4.40	3.50	7.90
WERELDHAVE NV	52.92	55.60	57.92	-2.68	-2.32	17.61	20.82	35.01	34.12	-1.90	0.00	1.90
WOLTERS KLUWER	35.55	51.55	51.16	-16.00	0.39	22.41	22.91	29.17	29.43	0.00	8.70	8.70

Source: Russ-Invest estimates, Bloomberg

## Volume Analysis

	Volume Analysis									
	Put Volume					Call Volume				
	Put Volume	Put Volume (20 day avg)	Change in Percentile	Percentile Rank		Call Volume	Call Volume (20 day avg)	Change in Percentile	Percentile Rank	
				On	5 days prior				On	5 days prior
AIR FRANCE-KLM	817	2,259	-10.00	75.70	85.70	1,365	3,302	1.60	98.80	97.20
AEGON NV	5,815	4,791	16.70	47.60	30.90	13,903	7,371	39.60	75.70	36.10
KONINKLIJKE AHOLD NV	557	2,357	-77.00	5.50	82.50	7,308	3,647	0.00	82.90	82.90
AKZO NOBEL	2,287	1,391	33.70	51.50	17.80	2,629	1,639	36.50	48.00	11.50
ASML HOLDING NV	5,606	3,161	35.30	75.30	40.00	2,115	3,105	18.30	32.10	13.80
KONINKLIJKE BAM GROEP NV	441	400	30.50	41.60	11.10	1,790	892	51.60	77.70	26.10
BOSKALIS WESTMINSTER	861	262	75.80	85.70	9.90	630	701	-14.20	61.90	76.10
CORIO NV	691	207	29.00	97.60	68.60	906	281	38.90	98.00	59.10
KONINKLIJKE DSM NV	1,034	1,492	-6.00	13.80	19.80	3,037	1,728	44.80	67.00	22.20
FUGRO NV-CVA	1,554	1,150	-4.80	68.60	73.40	1,988	1,480	-3.20	80.10	83.30
HEINEKEN NV	4,918	837	17.50	98.40	80.90	3,893	1,056	5.60	98.00	92.40
ING GROEP NV-CVA	64,560	24,760	18.70	95.60	76.90	55,579	32,605	8.30	90.00	81.70
KONINKLIJKE KPN NV	4,528	5,456	30.10	40.80	10.70	20,953	5,735	39.30	92.40	53.10
ARCELORMITTAL	10,955	8,652	-15.00	49.60	64.60	15,936	12,686	-32.90	61.90	94.80
KONINKLIJKE PHILIPS ELECTRON	10,887	4,449	53.90	66.20	12.30	13,945	6,086	15.50	81.30	65.80
RANDSTAD HOLDING NV	1,161	792	24.20	54.30	30.10	2,064	879	59.90	78.50	18.60
ROYAL DUTCH SHELL PLC-A SHS	22,070	14,351	40.50	80.50	40.00	26,883	21,842	-8.70	85.30	94.00
REED ELSEVIER NV	508	569	25.00	30.10	5.10	544	978	11.10	41.60	30.50
SBM OFFSHORE NV	1,010	979	7.90	51.50	43.60	1,232	1,150	28.60	43.60	15.00
POSTNL NV	1,323	601	-	-	-	1,824	1,563	-	-	-
TOMTOM	346	733	-44.00	7.50	51.50	1,896	1,874	-27.00	58.70	85.70
UNIBAIL-RODAMCO SE	1,532	225	74.30	100.00	25.70	1,946	309	42.10	100.00	57.90
UNILEVER NV-CVA	13,560	5,647	83.30	88.00	4.70	5,418	5,087	17.00	50.70	33.70
WERELDHAVE NV	395	121	42.50	92.80	50.30	2,833	404	23.50	98.80	75.30
WOLTERS KLUWER	290	247	-29.70	50.00	79.70	489	340	-7.10	69.00	76.10

Source: Russ-Invest estimates, Bloomberg

## Open interest

	Open Interest Analysis					
	Open Interest on Puts			Open Interest on Calls		
	Change in Percentile	Percentile Rank		Change in Percentile	Percentile Rank	
		On	5 days prior		On	5 days prior
AIR FRANCE-KLM	0.80	98.00	97.20	30.20	82.10	51.90
AEGON NV	0.00	36.50	36.50	0.40	36.50	36.10
KONINKLIJKE AHOLD NV	0.00	36.50	36.50	0.00	36.50	36.50
AKZO NOBEL	0.00	36.50	36.50	0.80	37.30	36.50
ASML HOLDING NV	0.00	36.50	36.50	0.00	36.50	36.50
KONINKLIJKE BAM GROEP	0.00	36.90	36.90	0.00	36.90	36.90
BOSKALIS WESTMINSTER	8.00	48.00	40.00	6.00	48.80	42.80
CORIO NV	1.60	65.80	64.20	16.70	92.80	76.10
KONINKLIJKE DSM NV	0.00	36.90	36.90	1.60	45.60	44.00
FUGRO NV-CVA	3.60	49.20	45.60	4.00	67.80	63.80
HEINEKEN NV	0.00	36.50	36.50	3.60	42.80	39.20
ING GROEP NV-CVA	0.00	36.50	36.50	0.00	36.50	36.50
KONINKLIJKE KPN NV	0.00	36.50	36.50	0.00	36.50	36.50
ARCELORMITTAL	2.40	41.60	39.20	4.30	63.00	58.70
KONINKLIJKE PHILIPS ELEC	0.40	36.50	36.10	0.00	36.50	36.50
RANDSTAD HOLDING NV	11.90	48.00	36.10	0.80	36.90	36.10
ROYAL DUTCH SHELL PLC-A	0.00	36.50	36.50	6.00	44.40	38.40
REED ELSEVIER NV	0.00	36.50	36.50	-0.40	36.10	36.50
SBM OFFSHORE NV	1.20	49.60	48.40	0.00	36.50	36.50
POSTNL NV	-	-	-	-	-	-
TOMTOM	0.00	36.50	36.50	-0.40	36.10	36.50
UNIBAIL-RODAMCO SE	4.70	41.20	36.50	-0.40	99.60	100.00
UNILEVER NV-CVA	0.00	36.50	36.50	0.00	36.50	36.50
WERELDHAVE NV	-0.40	36.10	36.50	0.00	94.40	94.40
WOLTERS KLUWER	0.00	36.50	36.50	-2.40	33.70	36.10

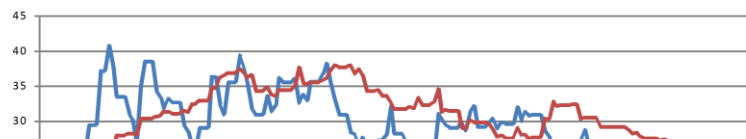
Source: Russ-Invest estimates, Bloomberg

### Skew, Put/Call Ratio Analysis

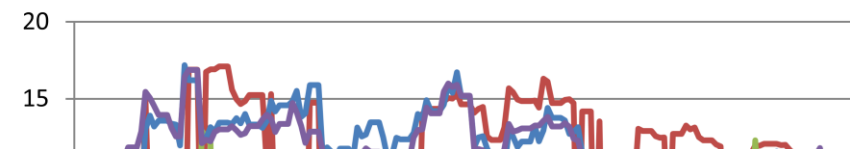
	Skew Analysis (3M 90/110 Moneyness)			Put/Call Ratio Analysis		
	Change in Percentile	Percentile Rank		Change in Percentile	Percentile Rank	
		On	5 days prior		On	5 days prior
AIR FRANCE-KLM	-12.30	11.10	23.40	-11.50	1.90	13.40
AEGON NV	-28.20	59.10	87.30	-9.50	20.20	29.70
KONINKLIJKE AHOLD NV	-47.30	26.90	74.20	-53.60	0.30	53.90
AKZO NOBEL	-14.20	61.50	75.70	-10.30	59.50	69.80
ASML HOLDING NV	6.00	98.80	92.80	8.30	91.20	82.90
KONINKLIJKE BAM GROEP NV	-15.90	12.60	28.50	-7.60	13.80	21.40
BOSKALIS WESTMINSTER	21.80	80.90	59.10	75.00	77.70	2.70
CORIO NV	-3.60	15.80	19.40	-36.90	25.00	61.90
KONINKLIJKE DSM NV	9.50	75.30	65.80	-37.70	4.70	42.40
FUGRO NV-CVA	14.70	93.60	78.90	-2.00	35.30	37.30
HEINEKEN NV	-14.70	76.10	90.80	31.70	54.70	23.00
ING GROEP NV-CVA	10.30	89.20	78.90	29.70	78.10	48.40
KONINKLIJKE KPN NV	-3.10	48.40	51.50	-2.00	3.90	5.90
ARCELORMITTAL	34.10	44.80	10.70	24.20	35.30	11.10
KONINKLIJKE PHILIPS ELECTRONICS NV	0.80	88.40	87.60	33.80	37.30	3.50
RANDSTAD HOLDING NV	-24.20	22.20	46.40	-50.40	15.80	66.20
ROYAL DUTCH SHELL PLC-A SH	-28.90	22.60	51.50	43.30	44.80	1.50
REED ELSEVIER NV	-44.00	46.80	90.80	27.00	36.50	9.50
SBM OFFSHORE NV	-7.90	32.50	40.40	-25.00	62.30	87.30
POSTNL NV	-	-	-	-	-	-
TOMTOM	13.90	15.40	1.50	-5.60	5.10	10.70
UNIBAIL-RODAMCO SE	23.00	88.00	65.00	-1.20	20.60	21.80
UNILEVER NV-CVA	-6.40	54.30	60.70	81.70	87.60	5.90
WERELDHAVE NV	17.80	53.50	35.70	-17.90	6.70	24.60
WOLTERS KLUWER	26.20	70.60	44.40	-27.80	28.10	55.90

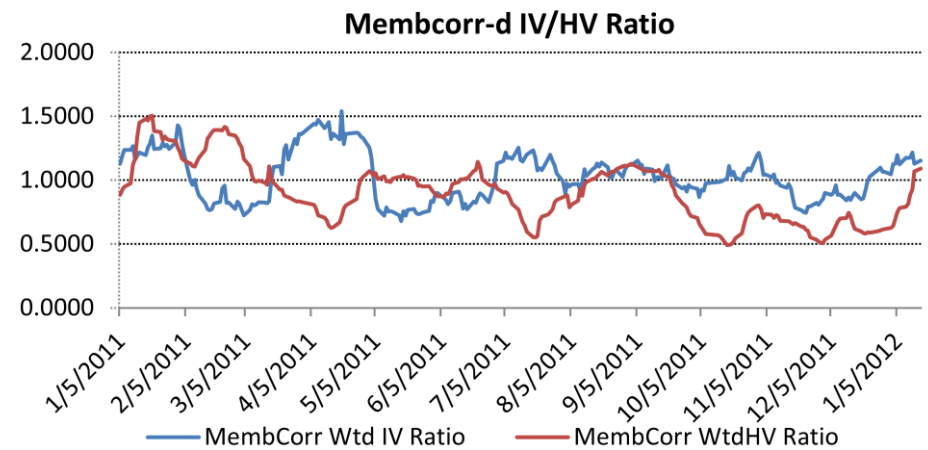
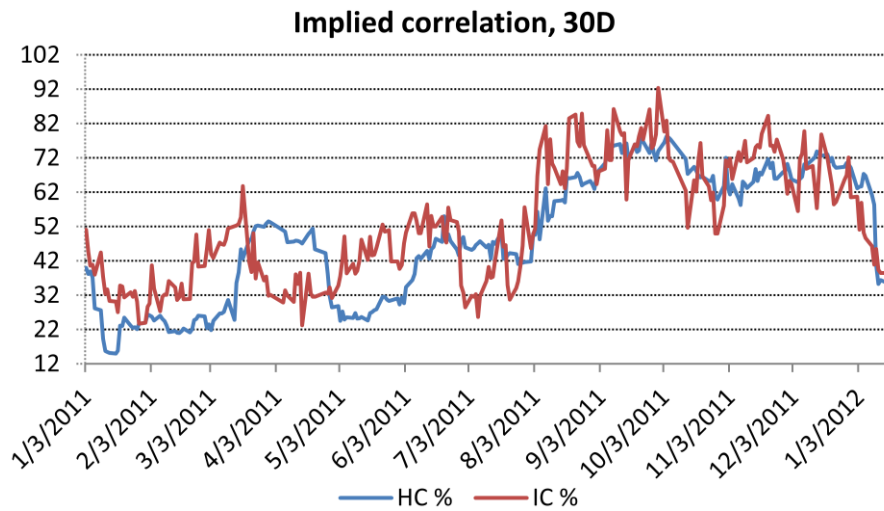
Source: Russ-Invest estimates, Bloomberg

AEX 2nd month implied vs 30D realized volatility



Volatility skew 90-110% (steepness of the curve, rolling 2<sup>nd</sup> month)





Name	Weight	Price	P/E	DPS gross		Next ex-date	Div projected amount
ING GROEP NV-CVA	8.20%	4.9	5.4	N.A.	4/26/2010	4/26/2012	0.00
APERAM	0.22%	10.4	-	0.19	11/18/2011	-	-
AKZO NOBEL	3.39%	32.7	11.7	0.33	10/24/2011	5/1/2012	1.12
ARCELORMITTAL	4.51%	11.9	10.7	0.19	11/18/2011	2/17/2012	0.21
ASML HOLDING NV	5.30%	27.5	7.5	0.40	4/26/2011	3/26/2012	0.44
KONINKLIJKE PHILIPS ELECTRON	5.97%	13.6	-	0.75	4/4/2011	4/30/2012	0.75
KONINKLIJKE KPN NV	5.94%	8.8	7.0	0.28	7/28/2011	4/5/2012	0.58
KONINKLIJKE AHOLD NV	4.85%	9.1	11.2	0.29	4/26/2011	4/12/2012	0.32
WERELDHAVE NV	-	48.2	12.6	4.70	4/20/2011	4/16/2012	4.75
CORIO NV	1.23%	30.2	8.7	2.69	4/27/2011	4/27/2012	2.70
RANDSTAD HOLDING NV	1.01%	20.6	10.7	1.18	4/4/2011	5/10/2012	1.25
FUGRO NV-CVA	1.12%	37.0	10.8	1.50	5/12/2011	5/10/2012	1.50
BOSKALIS WESTMINSTER	0.65%	22.2	7.5	1.24	5/16/2011	5/14/2012	1.24
UNIBAIL-RODAMCO SE	5.23%	127.7	6.0	5.30	5/5/2011	5/7/2012	8.00
AIR FRANCE-KLM	0.41%	3.6	-	N.A.	7/14/2011	7/16/2012	0.10
UNILEVER NV-CVA	17.62%	24.2	15.2	0.23	11/9/2011	2/8/2012	0.23
AEGON NV	2.18%	2.9	-	0.10	-	5/3/2012	0.10
SBM OFFSHORE NV	1.05%	14.0	#N/A N/A	0.48	5/9/2011	5/8/2012	0.59
POSTNL NV	0.38%	2.3	-	0.21	8/9/2011	2/21/2012	0.00
HEINEKEN NV	3.77%	32.7	13.9	0.30	8/26/2011	4/27/2012	0.58
ROYAL DUTCH SHELL PLC-A SHS	19.21%	24.7	6.5	0.42	11/2/2011	2/15/2012	0.42
REED ELSEVIER NV	2.69%	8.3	14.8	0.11	8/3/2011	4/23/2012	0.31
KONINKLIJKE DSM NV	2.59%	33.6	7.6	0.45	8/3/2011	5/2/2012	1.05

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