

Dutch Options Monitor

April 2, 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	1408.47	0.37	12.00	2.39	2.30	-0.34	-9.81	-2.49	6.79	-3.21	9.74	-1.07
OMX Index	OMX STOCKH	1074.48	1.53	8.77	-	-1.49	-1.79	-11.09	-3.09	8.59	-2.78	7.74	-0.76
SX5E Index	Euro Stoxx 50	2477.28	1.00	6.94	14.40	0.88	-2.71	-11.54	-3.91	8.25	-2.79	8.32	-0.95
UKX Index	FTSE 100	5768.45	0.46	3.52	10.36	2.78	0.53	-6.77	-0.64	6.56	-3.48	9.72	-0.89
CAC Index	CAC 40	3423.81	1.26	8.35	25.00	0.67	-2.99	-11.77	-4.31	8.17	-2.28	7.94	-0.88
DAX Index	DAX	6946.83	1.04	17.78	23.92	-0.58	-2.75	-12.80	-4.68	8.62	-2.09	9.43	-0.86
AEX Index	AEX	323.51	0.75	3.53	23.83	1.10	-1.76	-9.09	-2.68	7.27	-1.64	7.24	-0.84
NKY Index	NIKKEI 225	10125.23	0.41	19.75	14.69	3.13	2.70	-0.18	-1.92	4.19	-1.48	4.84	-0.98
HSI Index	HANG SENG	20455.06	-0.49	10.96	32.79	2.63	-0.68	-8.51	-1.46	7.15	-2.59	5.37	-0.77
NIFTY Index	NSE S&P CNX N	5298.10	0.05	14.57	32.11	-0.61	-0.47	8.22	11.54	3.92	-11.44	7.18	-0.53
AS51 Index	S&P/ASX 200	4329.50	-0.13	6.73	2.79	1.53	-1.38	-6.00	-0.04	5.77	-3.58	6.63	-1.23

Market Indicators *		
ITX Crossover Europe	260.65	-30.10%
CDS HY 5Y	574.01	-0.31%
US Tsys 10Y	129.48	-0.32%
EUR/USD	1.33	+0.52%
USD/JPY	82.87	+0.56%
Oil (Brent)	122.88	+0.40%
Gold	1671.90	+1.03%
Copper	8445.00	+1.14%
Nickel	17753.00	+3.95%
S&P 500	1408.47	+0.37%
VIX	15.50	+0.13%
DJIA	6946.83	+1.04%
VDAX	20.96	-8.62%
VAEX	18.41	-8.50%
VSTOXX	22.55	-11.10%
DJ Stoxx 600	263.32	+0.99%
AEX	323.51	+0.75%
DAX	6946.83	+1.04%
AEX fut	321.95	+0.74%

*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	43.40	45.31	44.84	46.08	45.34	11.71	-0.30
AEGON NV	38.62	39.12	38.43	38.42	39.03	13.27	-0.46
KONINKLIJKE AHOLD NV	16.29	16.83	17.61	17.89	18.59	3.41	-0.47
AKZO NOBEL	27.06	25.97	26.22	26.12	26.07	7.28	-0.49
ASML HOLDING NV	28.48	26.28	26.27	27.13	27.97	4.99	-1.28
KONINKLIJKE BAM GROEP NV	33.48	35.08	34.89	33.94	-	11.40	-0.63
BOSKALIS WESTMINSTER	22.93	24.94	25.44	25.65	-	6.68	-0.81
CORIO NV	20.69	19.10	19.27	20.98	-	6.19	-0.91
KONINKLIJKE DSM NV	20.19	22.01	22.11	22.79	23.97	7.22	-0.74
FUGRO NV-CVA	23.21	24.74	24.88	25.76	-	9.09	-0.82
HEINEKEN NV	19.24	17.96	18.27	18.81	19.47	3.63	-0.96
ING GROEP NV-CVA	43.07	44.10	44.33	45.44	45.52	16.55	-0.46
KONINKLIJKE KPN NV	18.55	19.26	19.89	20.90	21.79	4.18	-0.68
ARCELORMITTAL	37.51	38.85	38.91	39.18	40.46	10.81	-0.37
KONINKLIJKE PHILIPS ELECTRO	24.43	26.06	26.51	26.96	27.75	7.41	-0.83
RANDSTAD HOLDING NV	27.52	29.50	29.62	29.88	-	9.37	-0.83
ROYAL DUTCH SHELL PLC-A SH	14.88	15.65	15.76	16.03	16.63	4.05	-0.99
REED ELSEVIER NV	15.75	15.69	16.19	17.11	18.74	4.76	-1.23
SBM OFFSHORE NV	25.55	26.55	28.32	26.79	29.17	8.46	-0.86
POSTNL NV	34.83	41.83	40.47	41.40	-	11.77	-0.14
TOMTOM	44.30	50.21	49.73	49.23	49.11	12.34	-0.28
UNIBAIL-RODAMCO SE	20.68	20.29	20.46	21.24	-	5.82	-0.78
UNILEVER NV-CVA	13.58	15.28	15.76	17.11	18.30	3.01	-1.16
WERELDHAVE NV	16.61	14.89	15.31	17.19	-	5.81	-0.99
WOLTERS KLUWER	18.65	18.86	19.05	19.73	20.82	4.88	-1.07

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								
	2nd	2nd	2nd	1 vs. 5 Days ago	5 vs. 10 Days ago	On	5 days prior	On 04	5 days prior	Change in Percentile	Percentile Rank	
Moneyneess	100	100	100								On	5 days prior
Trading days ago	1	5	10									
AIR FRANCE-KLM	37.74	38.22	38.22	-0.48	0.00	44.84	68.53	43.70	46.65	-47.70	52.30	100.00
AEGON NV	35.94	36.05	38.22	-0.11	-2.18	38.43	38.54	39.85	42.36	13.50	60.70	47.20
KONINKLIJKE AHOLD NV	19.92	9.69	16.60	10.23	-6.91	17.61	17.12	18.51	18.24	5.20	46.00	40.80
AKZO NOBEL	34.38	38.76	41.70	-4.38	-2.94	26.22	27.16	29.66	29.80	-4.00	44.00	48.00
ASML HOLDING NV	8.59	10.85	10.04	-2.26	0.81	26.27	26.90	21.40	21.70	-7.60	65.00	72.60
KONINKLIJKE BAM GROEP NV	34.38	31.78	32.05	2.59	-0.26	34.89	33.21	32.23	34.35	12.30	81.70	69.40
BOSKALIS WESTMINSTER	19.14	16.67	11.97	2.47	4.70	25.44	25.24	26.77	26.70	2.00	61.50	59.50
CORIO NV	31.25	24.03	22.39	7.22	1.64	19.27	18.72	27.73	29.54	13.90	45.20	31.30
KONINKLIJKE DSM NV	31.52	27.03	32.43	4.49	-5.41	22.11	29.84	20.70	20.70	-29.00	69.80	98.80
FUGRO NV-CVA	20.31	21.71	25.48	-1.39	-3.78	24.88	25.29	25.67	25.65	-1.20	63.40	64.60
HEINEKEN NV	18.36	21.32	15.06	-2.96	6.26	18.27	17.82	21.41	21.38	3.10	14.20	11.10
ING GROEP NV-CVA	36.72	31.40	33.98	5.32	-2.58	44.33	41.30	44.57	45.36	10.70	56.30	45.60
KONINKLIJKE KPN NV	23.05	0.00	5.79	23.05	-5.79	19.89	21.01	25.53	25.97	-4.70	23.00	27.70
ARCELORMITTAL	40.23	42.25	42.08	-2.01	0.16	38.91	38.65	37.41	37.21	1.60	57.10	55.50
KONINKLIJKE PHILIPS ELECTRON	18.75	8.53	11.20	10.22	-2.67	26.51	26.01	22.94	26.01	19.80	75.30	55.50
RANDSTAD HOLDING NV	32.03	34.11	28.96	-2.08	5.15	29.62	29.35	32.72	32.36	0.00	51.10	51.10
ROYAL DUTCH SHELL PLC-A SHS	14.84	7.36	3.09	7.48	4.28	15.76	14.72	15.30	15.61	18.20	64.60	46.40
REED ELSEVIER NV	3.91	1.16	0.00	2.74	1.16	16.19	15.37	14.81	15.02	22.20	66.60	44.40
SBM OFFSHORE NV	9.77	0.78	23.17	8.99	-22.39	28.32	30.88	50.14	50.10	-0.40	3.90	4.30
POSTNL NV	39.22	34.63	34.50	4.59	0.13	-	-	-	-	-	-	-
TOMTOM	31.64	27.52	37.45	4.12	-9.93	49.73	52.00	55.29	55.54	-4.30	48.00	52.30
UNIBAIL-RODAMCO SE	31.52	30.89	33.20	0.63	-2.32	20.46	37.83	20.98	22.29	-25.00	75.00	100.00
UNILEVER NV-CVA	2.73	3.10	2.32	-0.37	0.78	15.76	15.79	18.12	19.00	8.70	17.80	9.10
WERELDHAVE NV	16.02	22.09	31.66	-6.08	-9.57	15.31	15.44	21.57	23.25	10.30	45.60	35.30
WOLTERS KLUWER	8.98	4.65	8.14	4.33	-3.49	19.05	18.91	16.20	17.30	13.10	92.40	79.30

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	88	3,255	-3.60	0.30	3.90	265	1,869	-77.00	5.10	82.10
AEGON NV	2,916	8,380	18.30	19.80	1.50	3,070	14,166	0.00	5.90	5.90
KONINKLIJKE AHOLD NV	62	1,360	-9.10	0.00	9.10	280	1,335	0.40	0.70	0.30
AKZO NOBEL	772	2,197	0.80	9.90	9.10	2,732	2,589	42.50	57.10	14.60
ASML HOLDING NV	1,536	2,282	-64.30	27.70	92.00	1,450	1,907	20.20	25.70	5.50
KONINKLIJKE BAM GROEP NV	118	786	6.80	7.10	0.30	301	1,531	11.50	15.00	3.50
BOSKALIS WESTMINSTER	159	487	2.40	18.20	15.80	124	528	-29.30	8.70	38.00
CORIO NV	58	372	0.00	6.70	6.70	269	301	29.40	72.60	43.20
KONINKLIJKE DSM NV	331	1,494	-2.40	0.30	2.70	626	2,725	-1.20	0.70	1.90
FUGRO NV-CVA	1,466	1,174	36.90	66.20	29.30	1,346	1,659	-26.60	54.70	81.30
HEINEKEN NV	497	1,048	-44.80	34.10	78.90	211	1,065	-61.90	11.10	73.00
ING GROEP NV-CVA	25,371	24,282	50.40	65.40	15.00	31,571	33,007	57.90	63.40	5.50
KONINKLIJKE KPN NV	960	6,331	-35.80	1.10	36.90	4,261	7,088	17.00	38.00	21.00
ARCELORMITTAL	4,655	11,397	-11.60	12.60	24.20	6,631	15,878	-2.80	13.80	16.60
KONINKLIJKE PHILIPS ELECTRON	955	5,183	0.00	2.70	2.70	951	4,667	0.40	0.70	0.30
RANDSTAD HOLDING NV	1,312	1,228	53.20	65.80	12.60	2,831	1,275	27.00	92.00	65.00
ROYAL DUTCH SHELL PLC-A SHS	5,605	11,100	5.20	8.70	3.50	13,629	12,055	22.60	46.00	23.40
REED ELSEVIER NV	195	507	-33.40	15.00	48.40	110	553	-36.10	3.50	39.60
SBM OFFSHORE NV	162	1,339	-8.40	0.30	8.70	481	2,229	-55.60	6.30	61.90
POSTNL NV	326	1,465	-	-	-	294	1,968	-	-	-
TOMTOM	231	1,484	-15.50	5.10	20.60	245	2,765	-19.00	0.00	19.00
UNIBAIL-RODAMCO SE	79	354	-5.90	10.70	16.60	222	366	42.40	67.40	25.00
UNILEVER NV-CVA	1,562	3,633	6.40	7.10	0.70	3,727	4,479	11.90	36.10	24.20
WERELDHAVE NV	34	203	-8.70	7.10	15.80	85	447	-47.20	25.00	72.20
WOLTERS KLUWER	39	330	-19.10	3.50	22.60	1,299	569	59.90	94.00	34.10

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	92.80	92.00	7.90	63.00	55.10
AEGON NV	0.00	52.70	52.70	0.40	53.10	52.70
KONINKLIJKE AHOLD NV	-0.40	39.20	39.60	-0.70	49.60	50.30
AKZO NOBEL	0.00	50.30	50.30	0.80	45.20	44.40
ASML HOLDING NV	5.90	42.00	36.10	9.50	46.40	36.90
KONINKLIJKE BAM GROEP	1.50	38.40	36.90	-0.40	30.90	31.30
BOSKALIS WESTMINSTER	-0.40	87.60	88.00	3.60	47.60	44.00
CORIO NV	2.40	98.00	95.60	0.00	51.10	51.10
KONINKLIJKE DSM NV	1.60	46.00	44.40	0.40	51.10	50.70
FUGRO NV-CVA	2.40	44.80	42.40	0.40	40.00	39.60
HEINEKEN NV	4.80	47.60	42.80	4.40	43.20	38.80
ING GROEP NV-CVA	1.20	45.20	44.00	4.70	51.90	47.20
KONINKLIJKE KPN NV	-3.90	46.80	50.70	0.00	50.30	50.30
ARCELORMITTAL	14.70	87.30	72.60	2.00	78.50	76.50
KONINKLIJKE PHILIPS ELECO	0.80	41.60	40.80	-0.80	30.10	30.90
RANDSTAD HOLDING NV	8.30	57.90	49.60	-3.50	34.90	38.40
ROYAL DUTCH SHELL PLC-A	2.00	58.70	56.70	2.00	36.10	34.10
REED ELSEVIER NV	3.20	49.60	46.40	1.10	37.60	36.50
SBM OFFSHORE NV	3.60	84.90	81.30	4.70	51.90	47.20
POSTNL NV	-	-	-	-	-	-
TOMTOM	-0.40	51.90	52.30	0.40	52.30	51.90
UNIBAIL-RODAMCO SE	4.80	92.40	87.60	-0.40	93.60	94.00
UNILEVER NV-CVA	0.00	38.00	38.00	-1.20	43.20	44.40
WERELDHAVE NV	-0.80	81.30	82.10	0.80	93.20	92.40
WOLTERS KLUWER	-0.40	50.30	50.70	-0.40	50.30	50.70

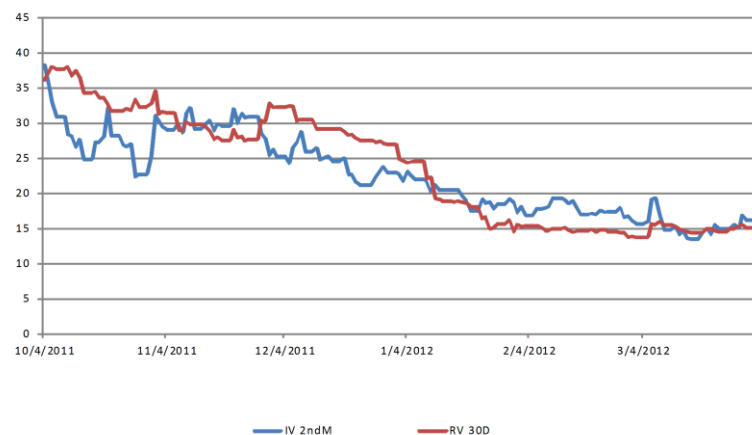
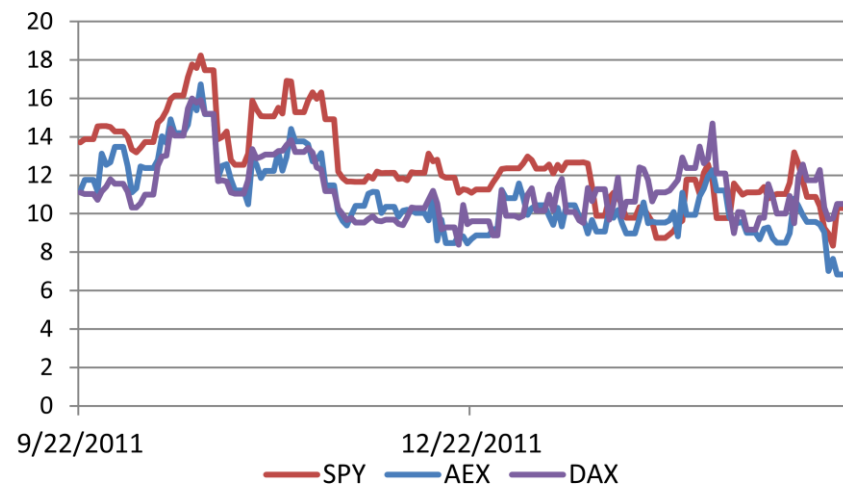
Source: Russ-Invest estimates, Bloomberg

Skew, Put/Call Ratio Analysis

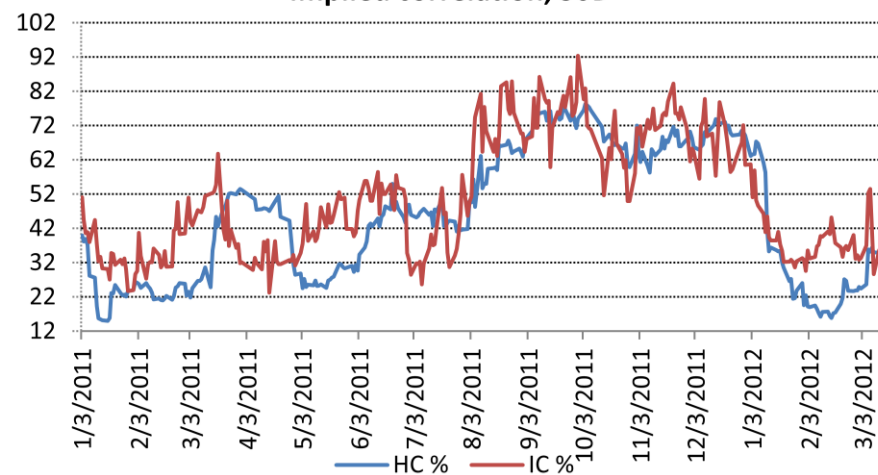
	Skew Analysis (3M 90/110 Moneyness)			Put/Call Ratio Analysis		
	Percentile Rank			Percentile Rank		
	Change in Percentile	On	5 days prior	Change in Percentile	On	5 days prior
AIR FRANCE-KLM	36.60	36.90	0.30	14.70	15.80	1.10
AEGON NV	23.40	25.70	2.30	62.70	68.60	5.90
KONINKLIJKE AHOLD NV	4.00	5.10	1.10	-83.30	5.90	89.20
AKZO NOBEL	-16.30	29.70	46.00	-31.40	5.50	36.90
ASML HOLDING NV	1.20	40.40	39.20	-56.40	43.60	100.00
KONINKLIJKE BAM GROEP NV	66.70	96.80	30.10	15.90	31.30	15.40
BOSKALIS WESTMINSTER	4.30	14.60	10.30	51.20	73.80	22.60
CORIO NV	73.40	78.10	4.70	-10.00	1.90	11.90
KONINKLIJKE DSM NV	13.40	13.40	0.00	-21.80	19.00	40.80
FUGRO NV-CVA	-8.30	21.80	30.10	66.70	69.00	2.30
HEINEKEN NV	30.50	79.70	49.20	24.60	82.90	58.30
ING GROEP NV-CVA	-2.40	59.10	61.50	-31.00	50.70	81.70
KONINKLIJKE KPN NV	-2.70	0.00	2.70	-59.50	5.90	65.40
ARCELORMITTAL	4.40	61.50	57.10	-17.10	40.00	57.10
KONINKLIJKE PHILIPS ELECTRA	-17.10	44.00	61.10	-24.20	57.10	81.30
RANDSTAD HOLDING NV	-0.40	10.30	10.70	3.20	9.50	6.30
ROYAL DUTCH SHELL PLC-AS	3.90	12.60	8.70	-1.60	6.30	7.90
REED ELSEVIER NV	-5.60	6.30	11.90	9.50	71.40	61.90
SBM OFFSHORE NV	0.00	0.00	0.00	6.00	9.10	3.10
POSTNL NV	-	-	-	-	-	-
TOMTOM	15.50	23.00	7.50	7.10	65.00	57.90
UNIBAIL-RODAMCO SE	-87.00	13.00	100.00	-36.90	5.90	42.80
UNILEVER NV-CVA	-6.40	30.10	36.50	4.00	7.50	3.50
WERELDHAVE NV	0.00	3.90	3.90	17.00	25.30	8.30
WOLTERS KLUWER	-4.80	2.70	7.50	-36.60	0.30	36.90

Source: Russ-Invest estimates, Bloomberg

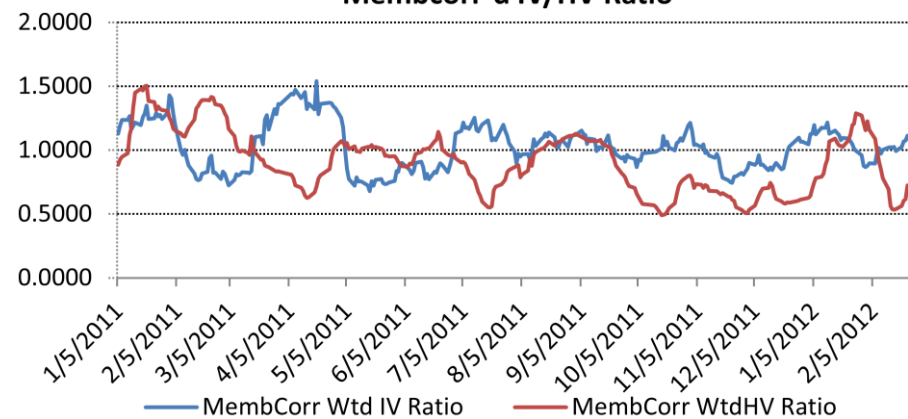
AEX 2nd month implied vs 30D realized volatility

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

Implied correlation, 30D



Membcorr-d IV/HV Ratio



Monday, April 02, 2012

Dividends calendar

Name	Weight	Price	P/E	DPS gross		Next ex-date	Div projected amount
ING GROEP NV-CVA	10.67%	7.1	8.4	N.A.	4/26/2010	8/9/2012	0.00
APERAM	0.29%	15.7	-	0.19	5/23/2012	-	-
AKZO NOBEL	4.16%	45.4	22.4	1.12	4/25/2012	10/25/2012	0.35
ARCELORMITTAL	5.90%	16.2	18.4	0.19	5/23/2012	2/22/2013	0.19
ASML HOLDING NV	5.99%	36.6	10.7	0.46	4/27/2012	4/26/2013	0.50
KONINKLIJKE PHILIPS ELECTRON	6.07%	16.3	-	0.75	5/2/2012	5/2/2013	0.75
KONINKLIJKE KPN NV	4.70%	8.4	8.0	0.57	4/16/2012	7/26/2012	0.30
KONINKLIJKE AHOLD NV	4.44%	10.4	11.3	0.40	4/19/2012	4/26/2013	0.44
WERELDHAVE NV	-	61.3	25.8	4.70	4/25/2012	4/15/2013	4.75
CORIO NV	1.46%	40.7	17.0	2.76	4/23/2012	4/29/2013	2.82
RANDSTAD HOLDING NV	1.29%	29.7	29.5	1.25	4/2/2012	4/4/2013	1.25
FUGRO NV-CVA	1.40%	51.8	14.3	1.50	5/24/2012	5/13/2013	1.60
BOSKALIS WESTMINSTER	0.84%	29.9	12.0	1.24	5/14/2012	5/14/2013	1.24
UNIBAIL-RODAMCO SE	5.51%	154.0	10.7	8.00	5/7/2012	5/6/2013	8.40
AIR FRANCE-KLM	0.46%	4.6	1.9	N.A.	7/14/2011	7/15/2013	0.20
UNILEVER NV-CVA	14.89%	26.0	17.2	0.23	2/15/2012	5/9/2012	0.23
AEGON NV	2.99%	4.5	-	0.10	5/18/2012	8/17/2012	0.10
SBM OFFSHORE NV	1.06%	15.9	#N/A N/A	N.A.	5/18/2012	5/7/2013	0.53
POSTNL NV	0.72%	4.7	-	0.19	4/26/2012	8/7/2012	0.15
HEINEKEN NV	3.74%	41.6	17.1	0.53	4/23/2012	8/27/2012	0.33
ROYAL DUTCH SHELL PLC-A SHS	14.64%	27.1	7.2	0.43	5/9/2012	8/1/2012	0.43
REED ELSEVIER NV	2.60%	9.2	15.6	0.33	4/26/2012	8/3/2012	0.12
KONINKLIJKE DSM NV	2.94%	43.8	10.7	1.00	5/15/2012	8/3/2012	0.48

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