

Equity Derivatives Mid-Week Report

29 August 2012

Automobiles & Parts

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Auto. & Parts	BMW	33.2 (1.84)	33.5 (1.33)	33.6 (0.37)	32.7 (0.37)	.95(0)	60.77	-1.80 %	BMW GY	0.92	↑	
	CONTINENTAL	36.0 (0.73)	37.6 (0.59)	39.5 (0.34)	38.7 (0.34)	.95(0)	81.36	-3.19 %	CON GY	-0.40	↑	
	DAIMLER CHRYSLER	33.5 (2.03)	34.3 (1.77)	34.7 (0.43)	34.0 (0.43)	.95(0)	41.56	-1.75 %	DAI GY	0.21	↑	
	DENSO	27.4 (0.22)	27.8 (0.40)	28.4 (0.62)	28.0 (0.62)	.96(0)	2715	-0.91 %	6902 JP	-0.26	↑	
	HONDA MOTOR	27.2 (0.11)	27.7 (0.25)	28.1 (0.43)	27.7 (0.43)	.96(0)	2562	-3.50 %	7267 JP	-1.92	↑	
	HYUNDAI MOBIS	30.6 (-0.55)	30.8 (-0.24)	31.3 (0.05)	30.9 (0.05)	.98(0)	315500	-0.79 %	012330 KS	-1.24	↓	
	HYUNDAI MOTOR CO	30.5 (0.51)	30.6 (0.26)	30.7 (-0.05)	30.3 (-0.05)	.98(0)	243500	0.21 %	005380 KS	1.05	↑	
	KIA MOTORS CORP	29.8 (0.04)	29.9 (0.07)	30.2 (0.05)	29.9 (0.05)	.98(0)	76500	-1.54 %	000270 KS	3.27	↑	
	MICHELIN	33.2 (0.66)	33.6 (0.47)	35.1 (0.32)	34.3 (0.32)	.95(0)	58.03	-2.83 %	ML FP	-1.03	↑	
	NISSAN MOTOR	27.5 (-0.72)	27.9 (-0.56)	28.3 (-0.37)	27.9 (-0.37)	.96(0)	751	-5.06 %	7201 JP	-0.79	↓	
	PEUGEOT	57.3 (1.86)	54.2 (1.32)	52.3 (0.95)	51.4 (0.95)	.97(0)	6.407	-7.72 %	UG FP	2.63	↑	
	RENAULT	37.5 (1.90)	37.8 (0.69)	39.4 (0.18)	38.6 (0.16)	.95(0)	37.9	-0.66 %	RNO FP	-3.01	↑	
	TOYOTA MOTOR	25.0 (0.30)	25.4 (0.45)	25.9 (0.65)	25.5 (0.65)	.96(0)	3180	-2.45 %	7203 JP	0.43	↑	
	VOLKSWAGEN	32.1 (1.26)	33.4 (1.50)	34.5 (0.92)	33.9 (1.01)	.96 (0.01)	144.2	-2.04 %	VOW3 GY	1.31	↑	

Banks

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

	Implied Volatilities (/1W)					Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months		IV-HV Wk Trend	Comments
	6 m	1 y	3 y	5 y	IV-HV								
Banks													
BANCO BRADESCO SA	30.2 (0.48)	30.5 (0.43)	31.9 (0.34)	30.6 (0.34)	.93(0)	16.63	-1.99 %	BBD UN	2.16		↑		
BANK OF AMERICA CORP	39.5 (0.45)	42.6 (0.39)	47.4 (0.30)	46.6 (0.30)	.96(0)	8.07	-2.81 %	BAC UN	39.46		↑		
BANK OF CHINA	23.6 (0.33)	24.0 (0.16)	24.8 (-0.05)	24.4 (-0.05)	.96(0)	2.91	-2.68 %	3988 HK	0.86		↑		
BANK OF COMMUNICATION	29.8 (0.15)	30.4 (0.37)	31.6 (0.56)	30.9 (0.56)	.95(0)	5.24	0.38 %	3328 HK	0.18		↑		
BARCLAYS	40.3 (1.11)	41.4 (0.77)	44.2 (0.50)	43.3 (0.50)	.96(0)	187.2	-4.11 %	BARC LN	-9.05		↑		
BBVA	43.4 (0.47)	41.5 (0.42)	39.9 (0.32)	39.0 (0.33)	.96(0)	5.838	-2.71 %	BBVA SM	-0.90		↑		
BNP	40.5 (2.22)	42.4 (1.95)	43.5 (0.14)	42.7 (0.16)	.95(0)	34.9	-1.97 %	BNP FP	-7.05		↑		
BSCH	40.5 (0.47)	40.5 (0.53)	35.0 (0.33)	34.1 (0.34)	.95(0)				-1.42		↑		
CHINA CONST. BANK	25.6 (0.35)	25.9 (0.40)	26.9 (0.55)	26.4 (0.62)	.95 (0.01)	5.24	-2.24 %	939 HK	2.35		↑		
CITIGROUP INC	39.9 (2.77)	41.8 (2.21)	43.8 (1.11)	42.8 (1.04)	.96(0)	29.69	-4.52 %	C UN	39.89		↑		
COMMERZBANK	42.2 (0.36)	45.2 (0.33)	50.5 (0.17)	49.7 (0.17)	.96(0)	1.275	-1.94 %	CBK GY	-10.60		↑		
CREDIT AGRICOLE	45.7 (0.29)	44.2 (0.25)	42.6 (0.19)	41.7 (0.20)	.95(0)	4.282	-1.43 %	ACA FP	-9.75		↑		
CREDIT SUISSE	31.2 (-0.12)	32.6 (-0.09)	35.2 (-0.06)	34.6 (-0.06)	.95(0)	18.38	0.88 %	CSGN VX	-4.84		↑		
DEUTSCHE BANK	39.3 (4.07)	39.0 (3.35)	38.4 (0.87)	37.7 (0.89)	.95 (0.01)	27.92	-1.03 %	DBK GY	-1.10		↑		
DEUTSCHE POSTBANK	28.0 (-0.03)	29.8 (-0.06)	37.6 (0.07)	37.1 (0.08)	.95(0)	29.5	2.94 %	DPB GY	11.80		↑		
HSBC	26.1 (0.68)	26.4 (0.44)	28.7 (0.29)	27.5 (0.29)	.91(0)	557	-1.67 %	HSBA LN	3.27		↑		
ICICI BANK-ADR	38.0 (1.87)	38.5 (1.44)	41.0 (0.95)	39.7 (0.96)	.93(0)	34.13	-5.49 %	IBN UN	1.49		↑		
INTESA SAN PAOLO	45.5 (0.38)	46.5 (0.35)	50.7 (0.23)	49.6 (0.23)	.95(0)	1.226	-1.45 %	ISP IM	-9.98		↑		
ITAU UNIBANCO HOLDING	33.5 (0.77)	33.4 (0.67)	34.5 (0.52)	33.3 (0.52)	.94(0)	16.52	-3.13 %	ITUB UN	-0.26		↑		
JPMORGAN CHASE & CO	29.7 (1.10)	31.8 (0.93)	35.3 (0.79)	34.2 (0.84)	.93(0)	37.23	-2.39 %	JPM UN	29.71		↑		
LLOYDS	40.6 (0.48)	42.1 (0.29)	44.3 (0.21)	43.6 (0.21)	.96(0)	33.98	-2.17 %	LLOY LN	-4.63		↑		
MITSUBISHI UFJ FINL	25.8 (0.69)	26.2 (0.87)	26.6 (1.10)	26.3 (1.09)	.96(0)	362	-2.69 %	8306 JP	-2.35		↑		
MIZUO FINANCIAL	25.9 (-0.26)	26.1 (-0.18)	26.3 (-0.08)	26.0 (-0.07)	.96(0)	127	-5.22 %	8411 JP	-2.32		↓		
NATIXIS	48.6 (0.98)	48.1 (0.87)	47.7 (0.64)	46.6 (0.64)	.96(0)	2.158	-4.12 %	KN FP	-2.70		↑		
OTP BANK PLC	35.7 (-1.55)	38.8 (0.43)	42.2 (1.41)	41.6 (1.58)	.96(0)	3617	-1.73 %	OTP HB	-2.10		↓		
RESONA HLDG	27.7 (0.10)	27.9 (0.30)	28.0 (0.55)	27.7 (0.55)	.97(0)	311	-4.60 %	8308 JP	5.40		↑		
ROYAL BANK OF SCOTLAND	41.0 (1.66)	42.4 (1.18)	45.2 (0.71)	44.3 (0.71)	.95(0)	222.9	-5.73 %	RBS LN	-7.70		↑		
SHINHAN FINANCIAL GR	28.8 (0.05)	28.8 (0.07)	28.8 (0.05)	28.5 (0.06)	.98(0)	37150	0.13 %	055550 KS	-0.50		↑		
SOCIETE GENERALE	47.7 (4.25)	46.7 (2.57)	46.8 (0.71)	45.8 (0.71)	.96(0)	20.98	-2.67 %	GLE FP	-10.28		↑		
STANDARD CHARTERED	31.2 (0.46)	30.6 (0.27)	30.9 (0.16)	30.0 (0.16)	.93(0)	1413	-1.22 %	STAN LN	-6.41		↑		
SUMITOMO MITSUI FIN	24.7 (0.66)	25.2 (0.86)	25.5 (1.09)	25.2 (1.09)	.96(0)	2469	-1.71 %	8316 JP	0.75		↑		
UBS	30.0 (0.36)	31.8 (0.29)	34.8 (0.16)	34.1 (0.16)	.95(0)	10.86	-1.66 %	UBSN VX	-0.81		↑		
UNICREDITO	55.4 (0.76)	53.6 (0.41)	55.0 (0.68)	53.8 (0.68)	.96(0)	3.136	-3.56 %	UCG IM	-17.81		↑		
VTB BANK-GDR	42.3 (0.52)	42.6 (0.31)	43.8 (0.27)	42.7 (0.28)	.95(0)	3.48	-1.54 %	VTBR LI	-3.89		↑		
WOORI FINANCE HOLDIN	34.8 (0.06)	35.0 (0.08)	35.2 (0.06)	34.8 (0.06)	.98(0)	11250	-0.44 %	053000 KS	-2.86		↓		

Basic Ressources

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Basic Ressources	ALCOA INC	35.2 (0.58)	37.5 (0.48)	40.2 (0.30)	39.6 (0.29)	.97(0)	8.48	-3.63 %	AA UN	35.24	↑	
	ALUMINIUM CORP OF CHINA	40.3 (0.87)	40.7 (1.00)	41.5 (0.90)	40.8 (1.07)	.96 (0.01)	3.13	-6.57 %	2600 HK	3.05	↑	
	ANGLO AMER PLC	27.5 (0.00)	27.1 (0.03)	28.1 (0.03)	27.2 (0.03)	.94(0)	25120	-3.49 %	AGL SJ	2.06	↓	
	ANGLO AMERICAN	37.5 (2.21)	38.0 (1.25)	39.6 (0.36)	38.6 (0.36)	.95(0)	1885	-5.93 %	AAL LN	4.58	↑	
	BHP BILLITON	32.0 (0.85)	32.7 (0.57)	35.5 (0.35)	34.7 (0.44)	.95(0)	1933	-2.40 %	BLT LN	3.01	↑	
	CHINA SHENHUA ENERGY	31.1 (1.27)	31.7 (1.34)	32.6 (1.37)	32.1 (1.37)	.96(0)	29.1	-4.59 %	1088 HK	3.33	↑	
	CIA SIDERURGICA NAC.	45.6 (1.24)	44.9 (1.24)	44.5 (1.05)	44.0 (1.07)	.97(0)	5.22	-6.80 %	SID UN	3.45	↑	
	CIA VALE DO RIO DOCE	38.0 (2.49)	38.7 (2.43)	41.3 (2.56)	40.4 (2.62)	.95(0)	16.68	-7.23 %	RIO UN	4.07	↑	
	GERDAU SA	40.6 (0.93)	41.3 (1.07)	43.5 (0.99)	42.4 (0.99)	.96(0)	9.12	-6.26 %	GGB UN	1.22	↑	
	MITTAL STEEL	43.3 (1.98)	43.3 (1.45)	43.6 (0.75)	42.7 (0.73)	.96(0)	12.42	-7.04 %	MT NA	0.45	↑	
	MMC NORILSK ADR	38.2 (0.30)	38.2 (0.14)	39.8 (0.16)	38.5 (0.16)	.94(0)	15.73	-0.69 %	MNOD LI	2.82	↑	
	NIPPON STEEL	35.6 (0.28)	36.1 (0.44)	36.6 (0.64)	36.2 (0.64)	.97(0)	165	-5.71 %	5401 JP	-0.15	↑	
	POSCO	22.1 (0.01)	22.3 (-0.17)	22.6 (-0.36)	22.3 (-0.35)	.97(0)	379000	-1.69 %	005490 KS	2.46	↓	
	RIO TINTO	38.4 (1.27)	38.5 (1.20)	40.9 (1.41)	39.9 (1.40)	.96(0)	2910	-6.55 %	RIO LN	3.46	↑	
	XSTRATA	36.0 (0.98)	35.0 (-0.67)	34.1 (-3.16)	33.3 (-3.16)	.95(0)	927.7	1.41 %	XTA LN	0.35	↑	

Chemicals

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Chemicals	AIR LIQUIDE	21.7 (0.66)	22.0 (0.51)	23.4 (0.32)	22.6 (0.32)	.92(0)	97	-2.93 %	AI FP	-0.30	↑	
	BASF	27.2 (2.33)	27.3 (1.84)	27.6 (1.04)	26.9 (1.12)	.94 (0.01)	62.82	-0.94 %	BAS GY	1.69	↑	
	BAYER	28.0 (2.08)	28.2 (1.47)	28.7 (1.14)	27.9 (1.18)	.94(0)	62.23	-1.55 %	BAYN GY	0.84	↑	
	CLARIANT	36.5 (0.35)	36.7 (0.37)	37.4 (0.25)	36.7 (0.25)	.96(0)	10.91	-2.78 %	CLN VX	1.06	↑	
	DOW CHEMICAL CO/THE	29.6 (0.98)	32.0 (0.87)	37.4 (0.66)	36.0 (0.65)	.92(0)	29.43	-3.21 %	DOW UN	29.63	↑	
	GIVAUDAN	20.1 (0.24)	20.1 (0.21)	20.7 (0.12)	19.8 (0.13)	.92(0)	903	-1.10 %	GIVN VX	1.56	↑	
	K+S AG	28.2 (-0.09)	28.0 (-0.15)	28.7 (-0.29)	28.1 (-0.28)	.95(0)	40.245	-2.37 %	SDF GY	-0.25	↑	
	LINDE	21.9 (-0.31)	22.5 (-0.24)	24.0 (-0.15)	23.1 (-0.15)	.92(0)	126.55	1.45 %	LIN GY	0.07	↓	
	LONZA	30.5 (0.68)	30.4 (0.57)	30.8 (0.37)	30.2 (0.38)	.96(0)	43.83	-4.49 %	LONN VX	-4.37	↑	
	SHIN-ETSU CHEM.	24.3 (-0.20)	25.0 (0.15)	25.9 (0.64)	25.5 (0.63)	.96(0)	4275	-1.95 %	4063 JP	1.00	↑	
	SYNGENTA	21.3 (0.31)	22.1 (0.26)	23.3 (0.14)	22.5 (0.14)	.92(0)	333.3	-1.25 %	SYNN VX	0.85	↑	

Construction & Materials

Δ 6m Implied Volatility < -0.5 pts over 1 week

Δ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Construction & Mat.	BOUYGUES	29.9 (1.07)	30.0 (1.18)	31.6 (1.41)	31.0 (1.41)	.95(0)	22.535	-3.12 %	EN FP	0.62	↑	
	CRH PLC	38.1 (0.36)	38.0 (0.31)	39.1 (0.18)	38.5 (0.18)	.96(0)	14.49	-1.34 %	CRH ID	3.08	↑	
	HEIDELBERGER CEMENT	36.2 (0.95)	37.0 (0.45)	39.3 (0.15)	38.2 (-0.01)	.94(0)	41	0.06 %	HEI GY	-4.25	↑	
	HOLCIM	25.9 (0.81)	26.6 (0.66)	28.6 (0.68)	27.9 (0.69)	.94(0)	59.3	-2.17 %	HOLN VX	-1.96	↑	
	LAFARGE	34.9 (0.69)	36.2 (1.06)	38.7 (0.86)	37.8 (0.72)	.95(0)	38.005	-1.70 %	LG FP	-3.78	↑	
	SAINT GOBAIN	36.3 (2.04)	36.3 (1.20)	36.7 (-0.49)	36.1 (-0.40)	.95(0)	27.95	-4.60 %	SGO FP	-3.33	↑	
	VINCI	30.4 (1.15)	31.1 (0.84)	32.6 (0.48)	31.9 (0.58)	.95(0)	35.275	-3.02 %	DG FP	-0.66	↑	

Financial Services

Δ 6m Implied Volatility < -0.5 pts over 1 week

Δ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Financial Serv.	AMERICAN EXPRESS CO	24.9 (-0.34)	27.0 (-0.29)	28.7 (-0.25)	27.5 (-0.25)	.92(0)	57.42	1.70 %	AXP UN	24.86	↓	
	DEUTSCHE BÖRSE	29.4 (0.59)	29.5 (0.43)	30.8 (0.28)	30.1 (0.29)	.95(0)	41.545	-2.89 %	DB1 GY	-1.17	↑	
	GOLDMAN SACHS GROUP INC/THE	29.5 (0.76)	31.6 (1.24)	34.7 (1.04)	33.6 (1.24)	.93 (0.01)	105.12	0.16 %	GS UN	29.53	↑	
	JULIUS BAER	31.4 (0.50)	31.5 (0.38)	32.3 (0.21)	31.5 (0.21)	.95(0)	32.04	-2.04 %	BAER VX	1.97	↑	
	LAND SECURITIES	26.7 (0.77)	27.4 (0.51)	27.4 (0.32)	26.8 (0.33)	.95(0)	783	-3.62 %	LAND LN	7.10	↑	
	MAN GROUP	47.3 (1.24)	42.4 (0.75)	39.7 (0.61)	39.2 (0.62)	.96(0)	75.75	-8.40 %	EMG LN	-7.54	↑	
	MASTERCARD INC	25.8 (-0.05)	25.1 (-0.02)	29.2 (-0.05)	28.0 (-0.05)	.92(0)	423.42	0.30 %	MA UN	25.82	↓	
	MITSUBISHI ESTATE	27.0 (-0.02)	27.7 (0.20)	28.5 (0.54)	28.1 (0.54)	.96(0)	1418	-2.27 %	8802 JP	-3.39	↓	
	MORGAN STANLEY	42.3 (-1.32)	45.2 (-0.81)	48.5 (-1.23)	47.7 (-1.17)	.96(0)	14.53	-1.95 %	MS UN	42.28	↓	
	NOMURA HLDG	41.2 (0.30)	41.8 (0.46)	42.2 (0.65)	41.8 (0.65)	.98(0)	266	-8.28 %	8604 JP	-1.15	↑	
ORIX	25.6 (0.14)	26.1 (0.33)	26.7 (0.58)	26.3 (0.57)	.96(0)	7410	-0.67 %	8591 JP	-0.45	↑		

Food & Beverage

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Food & Beverage	ANHEUSER-BUSCH INBEV NV	21.3 (-0.27)	21.4 (-0.21)	21.9 (-0.12)	21.2 (-0.12)	.92(0)	66	1.36 %	ABIBB	0.94	↓	
	COCA-COLA CO/THE	16.1 (0.86)	18.0 (1.20)	20.7 (0.82)	19.9 (0.66)	.9 (-0.01)	38.17	-3.21 %	KO UN	16.05	↑	
	DANONE	22.3 (0.95)	22.5 (0.76)	24.0 (0.67)	23.3 (0.67)	.93(0)	51.29	-0.16 %	BN FP	-0.01	↑	
	DIAGEO	19.0 (-0.36)	19.8 (-0.30)	21.2 (-0.17)	20.5 (-0.16)	.91(0)	1713.5	1.84 %	DGE LN	2.00	↓	
	NESTLE	14.8 (0.60)	15.8 (0.80)	18.3 (0.51)	17.4 (0.49)	.88 (0.01)	60.25	-0.50 %	NESN VX	3.97	↑	
	PEPSICO INC	13.7 (0.00)	15.3 (0.03)	18.8 (0.01)	17.8 (0.01)	.86(0)	73.17	0.15 %	PEP UN	13.68		
	PERNOD RICARD	23.4 (-0.21)	23.8 (-0.13)	25.6 (-0.09)	24.8 (-0.08)	.92(0)	87.79	0.85 %	RI FP	2.36	↓	
	SABMILLER	22.0 (0.20)	22.0 (0.08)	22.6 (0.06)	22.2 (0.06)	.95(0)	2774.5	-0.71 %	SAB LN	2.84	↑	
	UNILEVER AMST	16.9 (0.11)	17.2 (0.09)	18.0 (0.06)	17.3 (0.07)	.91(0)	27.955	-0.45 %	UNA NA	-0.85	↑	

Health Care

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Health Care	ABBOTT LABORATORIES	16.0 (-0.18)	17.3 (-0.12)	20.2 (-0.13)	18.7 (-0.11)	.85(0)	65.72	0.66 %	ABT UN	15.97	↓	
	ASTELLAS PHARMA	19.9 (0.24)	20.8 (0.40)	21.9 (0.76)	21.6 (0.77)	.95(0)	3925	0.90 %	4503 JP	0.17	↑	
	ASTRAZENECA	17.8 (0.25)	18.8 (0.15)	21.1 (0.10)	20.4 (0.12)	.91(0)	2981.5	-0.52 %	AZN LN	1.12	↑	
	ELI LILLY & CO	19.1 (-4.12)	20.2 (-2.74)	23.0 (0.85)	21.9 (0.20)	.91 (-0.06)	44.59	5.92 %	LLY UN	19.10	↓	
	FRESENIUS	22.5 (0.29)	22.7 (0.28)	24.4 (0.20)	23.8 (0.21)	.94(0)	56.44	-2.64 %	FME GY	5.07	↑	
	FRESENIUS SE	27.6 (-0.04)	27.7 (0.00)	29.0 (0.00)	28.3 (0.00)	.96(0)	#N/A N/A	#VALEUR!	FRE3 GY	27.55	↓	
	GLAXOSMITHKLINE	17.8 (0.39)	18.9 (0.27)	21.3 (0.17)	20.4 (0.18)	.9(0)	1461	-1.06 %	GSK LN	2.05	↑	
	MEDTRONIC INC	23.3 (0.29)	24.3 (0.29)	25.2 (0.20)	24.3 (0.21)	.93(0)	40.46	-1.70 %	MDT UN	23.30	↑	
	MERCK & CO INC	19.2 (0.09)	20.4 (0.11)	24.3 (0.08)	23.1 (0.08)	.9(0)	43.05	-0.26 %	MRK UN	19.15	↑	
	NOBEL BIOCARE	39.4 (0.24)	40.1 (0.23)	40.8 (0.17)	40.4 (0.17)	.98(0)	9.005	-2.67 %	NOBN VX	-1.72	↑	
	NOVARTIS	12.5 (-0.07)	13.7 (0.46)	16.3 (0.28)	15.6 (0.28)	.89 (0.01)	57.35	-2.66 %	NOVN VX	-0.43	↓	
	PFIZER INC	17.3 (-0.13)	19.3 (-0.09)	23.7 (-0.11)	22.2 (-0.09)	.88(0)	23.89	0.68 %	PFE UN	17.34	↓	
	ROCHE	16.2 (0.04)	17.7 (0.05)	20.9 (0.01)	20.4 (0.01)	.92(0)	175.9	0.17 %	ROG VX	0.27	↑	
	SANOFI AVENTIS	20.3 (0.64)	20.7 (0.49)	22.3 (0.31)	21.5 (0.31)	.91(0)	5.615	-2.45 %	SAN SM	1.33	↑	
	SYNTHES	14.2 (-0.04)	15.6 (0.00)	19.3 (0.00)	18.3 (0.00)	.86(0)	#N/A N/A	#VALEUR!	SYST VX	8.33	↓	
	TAKEDA PHARMA	17.9 (-0.34)	18.7 (-0.15)	19.8 (0.23)	19.5 (0.22)	.95(0)	3720	0.40 %	4502 JP	3.36	↓	

Industrial Goods & Services

Δ 6m Implied Volatility < -0.5 pts over 1 week

Δ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Ind. Goods & Serv.	3M CO	19.8 (1.19)	22.2 (1.67)	25.6 (1.35)	24.4 (1.38)	.88 (0.01)	92.59	-0.35 %	MMMUN	19.81	↑	
	ABB	24.9 (1.02)	25.5 (0.79)	27.2 (0.47)	26.5 (0.47)	.94(0)	16.92	-4.34 %	ABBN VX	2.27	↑	
	ALSTOM	36.8 (0.91)	37.6 (0.77)	39.8 (0.47)	39.0 (0.47)	.95(0)	28.635	-4.13 %	ALO FP	-7.26	↑	
	BAE SYSTEMS	22.2 (0.25)	22.8 (0.13)	24.1 (0.11)	23.5 (0.11)	.93(0)	317.9	-0.69 %	BAV LN	1.31	↑	
	DEUTSCHE POST	25.5 (1.36)	26.0 (1.29)	27.2 (1.22)	26.4 (1.22)	.93(0)	15.505	-1.82 %	DPW GY	-0.52	↑	
	EADS	31.2 (0.52)	31.3 (0.44)	32.1 (0.29)	31.4 (0.29)	.95(0)	29.63	-3.06 %	EAD FP	0.34	↑	
	GENERAL ELECTRIC CO	23.4 (0.35)	26.1 (1.01)	29.5 (0.76)	28.3 (0.86)	.9 (0.01)	20.85	-0.19 %	GE UN	23.44	↑	
	HITACHI	28.6 (0.21)	29.2 (0.39)	29.9 (0.65)	29.5 (0.65)	.96(0)	465	-2.52 %	6501 JP	-1.58	↑	
	HYUNDAI HEAVY INDUST	35.0 (-0.21)	35.3 (-0.15)	35.7 (-0.11)	35.3 (-0.12)	.98(0)	239000	-4.97 %	009540 KS	-1.54	↓	
	MAN	24.1 (0.18)	24.2 (0.16)	24.5 (0.10)	24.4 (0.11)	.99(0)	74.83	-3.53 %	MAN GY	-7.49	↑	
	MITSUBISHI	25.0 (1.21)	25.7 (1.52)	26.4 (1.94)	26.1 (1.94)	.96(0)	1475	-0.74 %	8058 JP	-1.93	↑	
	ROLLS ROYCE	27.0 (0.66)	27.3 (0.45)	28.2 (0.29)	27.5 (0.29)	.94(0)	831	-2.64 %	RR/ LN	3.30	↑	
	SAMSUNG HEAVY INDUST	35.5 (-0.11)	35.8 (-0.07)	36.2 (-0.06)	35.8 (-0.05)	.98(0)	38150	-1.80 %	010140 KS	-5.14	↓	
	SCHNEIDER	35.7 (1.63)	36.5 (1.39)	38.3 (1.07)	37.4 (1.08)	.95(0)	50.41	-4.84 %	SU FP	-2.57	↑	
	SGS	17.1 (0.09)	18.1 (0.13)	20.1 (0.07)	19.5 (0.07)	.93(0)	1942	-0.78 %	SGSN VX	0.05	↑	
	SIEMENS	21.9 (1.28)	23.1 (1.23)	24.9 (0.91)	24.2 (0.96)	.93 (0.01)	75.27	-0.78 %	SIE GY	1.41	↑	
	THYSSEN KRUP	35.8 (0.16)	36.4 (0.15)	37.8 (0.09)	37.1 (0.09)	.96(0)	16.49	-0.90 %	TKA GY	-1.91	↑	
	VALLOUREC	44.3 (0.36)	44.6 (0.40)	46.3 (0.27)	45.7 (0.26)	.97(0)	38.01	-2.97 %	VK FP	-3.75	↑	
	WOLSELEY	33.3 (0.09)	24.9 (-0.08)	21.4 (0.00)	20.8 (0.00)	.96(0)	2523	-0.55 %	WOS LN	2.43	↑	

Insurance

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Insurance	AEGON	38.0 (0.39)	38.3 (0.42)	40.4 (0.32)	39.3 (0.33)	.94(0)	4.169	-2.31 %	AGN NA	-5.39	↑	
	ALLIANZ	27.9 (2.29)	28.5 (1.80)	28.3 (0.22)	27.6 (0.21)	.94 (0.01)	87.92	-0.72 %	ALV GY	0.60	↑	
	AVIVA	31.3 (0.42)	31.1 (0.32)	30.0 (0.23)	29.3 (0.23)	.95(0)	327.3	-2.10 %	AV/ LN	-5.22	↑	
	AXA	35.2 (1.66)	35.6 (1.22)	37.3 (0.90)	36.3 (0.94)	.93(0)	11.665	-1.27 %	CS FP	-4.11	↑	
	BALOISE	20.8 (0.34)	21.5 (0.26)	23.1 (0.21)	22.3 (0.21)	.92(0)	69.95	-1.63 %	BALN VX	-2.29	↑	
	CHINA LIFE INS.	32.1 (0.79)	32.8 (0.79)	33.9 (0.77)	33.4 (0.77)	.96(0)	20.3	-6.02 %	2628 HK	-2.48	↑	
	GENERALI	38.1 (3.80)	36.0 (3.21)	35.5 (1.97)	34.5 (2.05)	.94 (0.01)	11.06	-3.99 %	G IM	-1.52	↑	
	ING	43.1 (2.99)	43.9 (1.98)	44.5 (0.37)	43.6 (0.37)	.95(0)	5.844	-3.20 %	INGA NA	-5.02	↑	
	LEGAL & GENERAL	30.5 (0.75)	30.4 (0.22)	32.5 (0.14)	31.3 (0.15)	.93(0)	130.6	-2.32 %	LGEN LN	4.09	↑	
	MUENCHENER RUCKVERS.	23.2 (0.53)	24.5 (0.40)	26.2 (0.24)	25.4 (0.25)	.93(0)	117.3	-2.05 %	MUV2 GY	-0.95	↑	
	PING AN INSURANCE	30.6 (0.10)	31.5 (0.31)	32.7 (0.41)	32.2 (0.49)	.96 (0.01)	57.2	-5.22 %	2318 HK	-2.97	↑	
	PRUDENTIAL	35.8 (0.75)	35.5 (0.61)	37.9 (0.53)	36.9 (0.53)	.95(0)	787	-2.54 %	PRU LN	7.88	↑	
	SAMSUNG FIRE & MARIN	29.5 (-0.11)	30.3 (-0.07)	31.3 (-0.04)	30.9 (-0.04)	.98(0)	233000	3.56 %	000810 KS	3.54	↑	
	SWISS LIFE	27.1 (0.15)	28.7 (0.15)	30.0 (0.11)	29.4 (0.11)	.95(0)	107.3	-1.30 %	SLHN VX	-4.79	↑	
	SWISS REINSURANCE	28.0 (0.03)	28.0 (-0.01)	29.6 (0.02)	29.2 (0.02)	.97(0)	#N/A N/A	#VALEUR!	RUKN VX	27.95	↑	
	ZURICH FIN. SERVICES	20.1 (0.25)	21.7 (0.23)	24.3 (0.16)	23.4 (0.15)	.91(0)	232.4	-0.90 %	ZURN VX	2.62	↑	

Media

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Media	BSKYB	20.5 (0.22)	21.3 (0.11)	22.7 (0.08)	22.3 (0.08)	.95(0)	766.5	-1.10 %	BSY LN	0.52	↑	
	LAGARDERE	33.9 (2.01)	34.1 (2.19)	34.7 (1.81)	33.7 (1.71)	.95(0)	22.655	-3.90 %	MMB FP	1.34	↑	- SIFY12 - 8/30/2012
	PEARSON	19.1 (0.57)	19.4 (0.39)	20.7 (0.27)	19.8 (0.27)	.92(0)	1217	-2.18 %	PSON LN	-1.55	↑	
	PUBLICIS	24.8 (1.26)	24.7 (1.43)	25.4 (0.50)	24.6 (0.42)	.94(0)	41.585	-1.28 %	PUB FP	3.05	↑	
	REED ELSEVIER	23.0 (0.07)	22.6 (0.01)	22.8 (0.02)	21.9 (0.02)	.93(0)	576.5	-0.26 %	REL LN	3.06	↑	
	VIVENDI	30.4 (0.47)	29.5 (-0.08)	29.2 (0.08)	28.8 (-0.01)	.96 (-0.01)	15.65	-2.30 %	VIV FP	0.25	↑	- SIFY12 - 8/30/2012
	WPP	24.3 (0.57)	24.6 (0.44)	26.4 (0.31)	25.6 (0.31)	.94(0)	843	-3.13 %	WPP LN	-0.82	↑	

Oil & Gas

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Oil & Gas	BG GROUP	31.3 (0.40)	31.7 (0.27)	33.8 (0.22)	32.7 (0.22)	.94(0)	1293.5	-1.30 %	BG/ LN	3.97	↑	
	BP	24.0 (0.69)	24.8 (0.45)	27.0 (0.22)	26.2 (0.22)	.94(0)	444.55	-1.42 %	BP/ LN	2.06	↑	
	CHINA PETROLEUM & CHEM	25.9 (-0.28)	26.1 (-0.49)	26.4 (-0.70)	26.1 (-0.75)	.97(0)	7.4	-0.27 %	386 HK	0.96	↓	
	ENI	26.0 (0.79)	26.0 (0.80)	26.5 (0.44)	25.6 (0.52)	.92(0)	17.5	-3.00 %	ENI IM	0.75	↑	
	LUKOIL	25.1 (0.25)	26.0 (0.11)	29.3 (0.12)	28.0 (0.12)	.92(0)	59	-0.51 %	LKOD LI	-1.61	↑	
	NOVA TEK OAO	43.1 (0.68)	43.7 (0.43)	46.1 (0.32)	45.2 (0.32)	.96(0)	122.5	-2.28 %	NVTK LI	-3.76	↑	
	OAO GAZPROM	35.3 (0.36)	35.0 (0.23)	36.3 (0.24)	35.1 (0.25)	.94(0)	9.8	-1.22 %	OGZD LI	0.51	↑	
	PETROCHINA	26.6 (0.11)	28.0 (0.42)	29.9 (1.10)	29.5 (1.10)	.96(0)	9.44	-4.26 %	857 HK	2.15	↑	
	PETROLEO BRASILEIRO	35.6 (0.26)	36.6 (0.26)	39.1 (0.18)	38.1 (0.19)	.95(0)	21.67	-1.37 %	PBR UN	-2.82	↑	
	REPSOL	44.5 (2.85)	41.9 (3.44)	38.0 (1.30)	36.9 (1.08)	.96(0)	14.6	-4.79 %	REP SM	-3.12	↑	
	ROSNEFT OIL CO	34.7 (0.79)	35.2 (0.55)	37.2 (0.46)	36.2 (0.46)	.95(0)	6.22	-3.07 %	ROSN LI	2.84	↑	
	ROYAL DUTCH SHELL "A"	19.4 (0.19)	19.6 (0.13)	20.8 (0.12)	20.1 (0.13)	.92(0)	2231	-0.73 %	RDSA LN	1.90	↑	
	SK CORP	35.5 (-0.16)	35.7 (-0.11)	36.0 (-0.07)	35.7 (-0.07)	.98(0)	167000	3.09 %	003600 KS	-1.51	↓	
	S-OIL CORP	31.3 (-1.18)	31.6 (-1.14)	31.9 (-1.11)	31.6 (-1.10)	.98(0)	107000	-0.93 %	010950 KS	-3.72	↓	
	SURGURNEFTEGAZ	39.5 (0.42)	39.2 (0.26)	40.2 (0.25)	39.0 (0.24)	.94(0)	8.95	-1.28 %	SGGD LI	0.43	↑	
	TECHNIP	32.7 (1.37)	33.5 (0.83)	35.4 (0.11)	34.4 (0.11)	.95(0)	85.41	-3.30 %	TEC FP	-2.02	↑	
	TOTAL	22.1 (1.42)	22.7 (1.33)	24.1 (0.87)	23.3 (0.87)	.92(0)	39.6	-2.99 %	FP FP	0.64	↑	

Personal & Household Goods

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

	6 m	Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		1 y	3 y	5 y								
Person.House. Goods												
ADIDAS	27.0 (0.32)	27.5 (0.25)	28.4 (0.15)	27.8 (0.15)	.94(0)	62.47	-1.60 %	ADS GY	0.59	↑		
ALTRIA GROUP INC	16.2 (0.05)	18.2 (0.03)	21.4 (0.00)	20.4 (0.02)	.88(0)	34.26	0.26 %	MO UN	16.18	↑		
BEIERSDORF AG	22.0 (-0.06)	21.1 (-0.03)	20.4 (-0.02)	20.2 (-0.02)	.97(0)	57.58	0.99 %	BEI GY	1.87	↓		
BRIT. AMER. TOBACCO	18.8 (0.39)	19.2 (0.22)	20.3 (0.14)	19.6 (0.14)	.91(0)	3290	-1.11 %	BATS LN	3.10	↑		
CIE FIN. RICHEMONT	30.9 (2.22)	31.3 (2.15)	32.2 (2.12)	31.4 (1.91)	.95 (-0.01)	59.95	-4.69 %	CFR VX	-0.04	↑		
FUJIFILM HLDG	29.0 (0.07)	29.6 (0.28)	30.3 (0.58)	29.9 (0.58)	.97(0)	1359	-5.49 %	4901 JP	-0.31	↑		
HENKEL	22.4 (-0.15)	23.0 (-0.10)	24.6 (-0.06)	23.7 (-0.06)	.92(0)	59.89	0.65 %	HEN3 GY	1.10	↓		
IMPERIAL TOBACCO	23.2 (0.12)	23.5 (0.04)	24.4 (0.04)	24.3 (0.05)	.98(0)	2453	-0.73 %	IMT LN	5.21	↑		
LG ELECTRONICS INC	34.3 (-2.11)	34.6 (-1.80)	35.1 (-1.54)	34.8 (-1.49)	.98(0)	68600	4.73 %	066570 KS	-3.62	↓		
L'OREAL	22.1 (1.49)	22.3 (1.33)	23.2 (1.12)	22.5 (1.16)	.93 (0.01)	101.15	-0.88 %	OR FP	1.78	↑		
LVMH	28.1 (1.50)	28.9 (1.58)	30.4 (1.60)	29.8 (1.61)	.95(0)	133.5	-1.19 %	MC FP	-0.09	↑		
MATSUSHITA EL.	36.9 (-1.07)	36.9 (-0.46)	36.6 (0.06)	36.2 (0.07)	.97(0)	549	-6.15 %	6752 JP	-0.82	↓		
PHILIPS	26.9 (0.52)	26.6 (0.40)	27.2 (0.26)	26.3 (0.27)	.93(0)	18.47	-2.12 %	PHIA NA	-0.24	↑		
PROCTER & GAMBLE CO	13.9 (-0.05)	15.4 (-0.01)	18.5 (-0.03)	17.5 (-0.02)	.86(0)	67.11	0.33 %	PG UN	13.93	↓		
RECKITT BENCKISER	19.8 (0.04)	20.5 (-0.02)	21.4 (0.00)	21.1 (-0.01)	.96(0)	3615	0.67 %	RB/ LN	2.73	↓		
SONY	42.9 (0.25)	42.5 (0.43)	41.6 (0.35)	41.2 (0.36)	.98(0)	903	-4.14 %	6758 JP	0.34	↑		
SWATCH GROUP	26.9 (-0.93)	28.2 (-0.08)	28.7 (-0.71)	28.0 (-0.72)	.94(0)	401.8	-2.87 %	UHR VX	-2.15	↓		

Real Estate

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

	6 m	Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		1 y	3 y	5 y								
Real Estates												
UNIBAIL RODAMCO	21.3 (0.13)	21.0 (0.13)	21.5 (0.07)	20.8 (0.08)			-0.58 %			↑		

Retail

Δ 6m Implied Volatility < -0.5 pts over 1 week

Δ 6m Implied Volatility > 0.5 pts over 1 week

	6 m	Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		1 y	3 y	5 y								
Retail												
AHOLD	20.0 (0.68)	20.0 (0.54)	20.2 (0.40)	19.7 (0.42)	.94(0)	10.155	-5.59 %	AH NA	0.79	↑		
CARREFOUR	34.5 (0.37)	33.5 (0.38)	34.9 (0.23)	34.1 (0.24)	.96(0)	16.325	-2.32 %	CA FP	-2.40	↑		
HOME DEPOT INC	23.9 (-0.01)	25.5 (-0.12)	29.6 (-0.11)	28.4 (-0.10)	.9(0)	56.67	0.89 %	HD UN	23.90	↓		
MARKS & SPENCER	22.1 (0.17)	23.4 (0.11)	25.1 (0.09)	24.1 (0.10)	.92(0)	371.7	-0.55 %	MKS LN	-1.07	↑		
METRO	29.1 (0.35)	30.0 (0.33)	31.7 (0.23)	31.3 (0.23)	.97(0)	24.04	-2.89 %	MEO GY	-1.42	↑		
PPR	26.3 (0.32)	26.9 (0.25)	28.3 (0.17)	27.7 (0.17)	.95(0)	126.35	-1.76 %	PP FP	-0.62	↑		
SAINSBURY	23.5 (0.08)	23.8 (0.01)	25.4 (0.04)	24.9 (0.04)	.95(0)	329.5	-0.12 %	SBRY LN	5.45	↑		
SEVEN & I HLDG	20.0 (-0.04)	21.1 (0.64)	22.2 (1.37)	21.8 (1.37)	.95(0)	2555	-1.73 %	3382 JP	5.46	↑		
TESCO	19.5 (0.04)	20.3 (-0.05)	22.6 (-0.03)	21.7 (-0.02)	.92(0)	339	0.50 %	TSCO LN	-8.13	↑		
WM MORRISON	20.9 (0.27)	20.4 (0.19)	20.2 (0.14)	19.7 (0.14)	.95(0)	277.6	-1.56 %	MRW LN	4.25	↑		

Technologies

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Technologies	ALCATEL LUCENT	57.4 (0.98)	55.7 (0.88)	55.8 (0.78)	54.8 (0.77)	.97(0)	0.938	-6.10 %	ALU FP	-4.50	↑	
	APPLE INC	30.9 (-0.05)	32.9 (0.51)	36.3 (0.12)	35.6 (0.11)	.97(0)	675.47	2.83 %	AAPL UQ	30.92	↓	
	CANON	27.8 (-0.08)	28.4 (0.15)	28.9 (0.51)	28.6 (0.50)	.97(0)	2702	-1.03 %	7751 JP	0.21	↓	
	CAP GEMINI	38.9 (1.29)	37.9 (0.58)	36.9 (-0.60)	36.4 (-0.56)	.96(0)	29.5	-6.88 %	CAP FP	1.55	↑	
	CISCO SYSTEMS INC	26.6 (-0.05)	28.2 (0.00)	31.9 (-0.03)	30.9 (-0.02)	.94(0)	19.36	0.31 %	CSCO UQ	26.64	↓	
	GOOGLE INC	23.8 (-0.16)	25.5 (-0.12)	28.9 (-0.13)	28.1 (-0.12)	.94(0)	669.22	1.16 %	GOOG UQ	23.82	↓	
	HEWLETT-PACKARD CO	37.3 (2.54)	40.0 (2.89)	42.6 (1.64)	42.0 (1.92)	.96 (0.01)	17.21	-15.20 %	HPQ UN	37.30	↑	
	HYNIX SEMICONDUCTOR	35.6 (-1.93)	35.9 (-1.91)	36.3 (-1.94)	36.0 (-1.94)	.98(0)	21300	-7.79 %	000660 KS	-6.64	↓	
	INFINEON	41.7 (0.97)	41.1 (0.85)	42.0 (0.65)	40.9 (0.65)	.95(0)	5.728	-4.29 %	IFX GY	0.30	↑	
	INFOSYS TECH-ADR	31.7 (0.18)	33.1 (0.17)	35.3 (0.11)	34.5 (0.12)	.95(0)	43.22	-0.92 %	INFY UQ	-3.76	↑	
	INTEL CORP	25.2 (1.39)	27.7 (2.09)	30.8 (1.84)	29.6 (1.65)	.92(0)	24.84	-4.25 %	INTC UQ	25.19	↑	
	INTERNATIONAL BUSINESS MACHINES CO	20.2 (0.58)	21.9 (0.51)	25.5 (0.31)	24.3 (0.32)	.9(0)	195.69	-1.90 %	IBM UN	20.20	↑	
	LG.PHILIPS LCD CO LT	37.0 (-0.92)	37.1 (-0.91)	37.2 (-0.99)	36.9 (-0.94)	.98(0)	26800	0.56 %	034220 KS	-1.95	↓	
	MICROSOFT CORP	22.3 (0.18)	24.5 (0.15)	28.0 (0.09)	26.9 (0.09)	.93(0)	30.69	-0.52 %	MSFT UQ	22.28	↑	
	NOKIA	73.0 (6.49)	72.5 (10.00)	60.1 (9.67)	59.7 (9.39)	.99(0)	2.684	8.70 %	NOK1V FH	7.34	↑	
	ORACLE CORP	27.2 (0.16)	29.4 (0.17)	32.8 (0.08)	31.8 (0.09)	.93(0)	31.83	-0.54 %	ORCL UQ	27.17	↑	
	QUALCOMM INC	28.1 (0.02)	29.7 (0.06)	31.9 (0.02)	30.8 (0.02)	.94(0)	62.37	-0.11 %	QCOM UQ	28.10	↑	
	SAMSUNG ELECTRONICS	31.1 (0.69)	30.0 (0.09)	29.4 (-0.26)	29.0 (-0.25)	.98(0)	1195000	-6.79 %	005930 KS	-2.85	↓	
	SAP	25.0 (1.24)	25.4 (1.10)	26.8 (0.41)	25.7 (0.41)	.92(0)	52.54	-2.04 %	SAP GY	2.19	↑	
	STMICROELECTRONICS	43.5 (-0.22)	43.4 (0.28)	45.0 (1.26)	44.3 (1.31)	.97(0)	4.722	-4.15 %	STM FP	-6.58	↓	
	YAHOO JAPAN	26.6 (-2.51)	27.3 (-1.88)	28.2 (-1.14)	27.7 (-1.11)	.95(0)	26760	-1.87 %	4689 JP	-0.35	↓	

Telecoms

Δ 6m Implied Volatility < -0.5 pts over 1 week

Δ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Telecoms	AT&T INC	17.5 (0.69)	19.6 (1.42)	22.2 (1.02)	21.1 (1.07)	.88(0)	36.87	0.14 %	T UN	17.51	↑	
	BT GROUP	22.3 (0.03)	22.7 (0.00)	24.6 (0.01)	23.6 (0.02)	.92(0)	215.2	0.14 %	BT/ALN	-1.15	↑	
	CHINA TELECOM	31.3 (-0.12)	31.4 (0.12)	31.8 (0.29)	31.4 (0.30)	.97(0)	4.39	10.03 %	728 HK	-0.05	↓	
	DEUTSCHE TELEKOM	24.2 (1.02)	25.3 (0.95)	27.0 (-0.04)	26.5 (-0.04)	.95(0)	9.575	0.52 %	DTE GY	3.74	↑	
	FRANCE TELECOM	24.9 (0.57)	25.3 (0.68)	26.5 (0.84)	25.8 (1.02)	.94(0)	11.445	-1.44 %	FTE FP	-1.18	↑	
	KDDI	18.9 (-0.16)	19.9 (0.17)	21.0 (0.71)	20.7 (0.71)	.96(0)	568000	-0.35 %	9433 JP	0.60	↑	
	MOBILE TELES-ADR	34.0 (1.09)	35.0 (0.95)	37.7 (0.80)	36.0 (0.80)	.92(0)	18.28	-3.24 %	MBT UN	2.93	↑	
	MTN GROUP LTD	22.0 (0.52)	22.0 (0.15)	24.7 (0.11)	23.7 (0.12)	.93(0)	15610	-0.78 %	MTN SJ	-1.73	↑	
	NTT DOCOMO	16.5 (-0.06)	17.9 (0.17)	19.4 (0.71)	19.1 (0.71)	.95(0)	135900	0.52 %	9437 JP	3.84	↓	
	ORASCOM TEL-GDR	46.6 (-0.14)	46.8 (-0.23)	48.4 (-0.12)	47.2 (-0.12)	.95(0)	2.827	1.07 %	OTLD LI	-5.46	↓	
	PORTUGAL TELECOM SGPS SA	53.6 (-0.71)	53.4 (-0.56)	50.9 (-0.49)	50.2 (-0.49)	.97(0)	3.86	3.66 %	PTC PL	53.58	↓	
	ROSTELECOM	47.8 (-0.07)	39.3 (0.01)	.0 (0.00)	.0 (0.00)	.97(0)	#N/A N/A	#VALEUR!	RKMD LI	47.78	↓	
	SOFTBANK	29.3 (0.90)	29.8 (1.78)	30.4 (2.74)	30.0 (2.75)	.97(0)	3160	-0.94 %	9984 JP	0.43	↑	
	SWISSCOM	13.8 (0.93)	13.7 (0.41)	14.2 (-0.48)	13.6 (-0.57)	.89(0)	395.5	-0.58 %	SCMN VX	0.25	↑	
	TELECOM ITALIA	40.7 (0.00)	37.0 (0.05)	34.0 (0.07)	33.3 (0.07)	.96(0)	0.74	-0.88 %	TIT IM	1.01	↑	
	TELEFONICA	34.5 (1.09)	33.4 (1.46)	32.1 (0.77)	31.2 (0.78)	.94(0)	10.29	-4.31 %	TEF SM	1.33	↑	
	TPSA	17.5 (-0.08)	20.5 (-0.07)	26.6 (-0.02)	25.7 (-0.02)	.92(0)	17	0.65 %	TPS PW	-2.20	↓	
	VERIZON COMMUNICATIONS INC	18.4 (0.14)	20.6 (1.30)	23.2 (0.97)	22.0 (1.14)	.89 (0.01)	42.76	-0.51 %	VZ UN	18.35	↑	
	VIMPELCOM-ADR	33.4 (-0.08)	33.9 (-0.03)	34.4 (-0.04)	33.6 (-0.04)	.96(0)	10.4	0.38 %	VIP UN	33.36	↓	
	VODAFONE	18.6 (0.35)	20.0 (0.37)	22.3 (0.40)	21.5 (0.15)	.91(0)	184.75	-0.86 %	VOD LN	2.39	↑	

Travel & Leisure

Δ 6m Implied Volatility < -0.5 pts over 1 week

Δ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Travel & leisure	ACCOR	36.2 (0.52)	36.7 (0.02)	38.1 (-0.53)	37.4 (-0.48)	.96(0)	26.525	-2.54 %	AC FP	0.89	↑	
	EAST JAPAN RAILWAY	19.8 (0.19)	20.8 (0.28)	22.0 (0.60)	21.7 (0.60)	.96(0)	5260	-0.57 %	9020 JP	2.08	↑	
	LUFTHANSA	31.3 (0.25)	31.5 (0.22)	32.1 (0.15)	31.5 (0.15)	.95(0)	9.918	-1.52 %	LHA GY	1.89	↑	
	MCDONALD'S CORP	16.5 (-0.76)	18.6 (0.04)	21.7 (0.05)	20.9 (-0.02)	.91(0)	89.54	0.70 %	MCD UN	16.49	↓	
	TUI AG	53.6 (-0.14)	54.0 (-0.10)	56.0 (-0.05)	55.1 (-0.05)	.97(0)	6.199	0.70 %		8.44	↑	

Utilities

△ 6m Implied Volatility < -0.5 pts over 1 week

△ 6m Implied Volatility > 0.5 pts over 1 week

		Implied Volatilities (/1W)				Skew 1 y 90/110 (var)	Share Last	Shares Var. /1W	Bloomberg ID	6 months IV-HV	IV-HV Wk Trend	Comments
		6 m	1 y	3 y	5 y							
Utilities	CENTRICA	19.2 (-0.03)	20.4 (-0.05)	22.3 (-0.01)	21.7 (-0.01)	.92(0)	327.4	0.49 %	CNA LN	2.04	↑	
	CEZ AS	22.8 (-0.03)	23.6 (0.04)	24.9 (0.01)	24.2 (0.01)	.95(0)	753.5	0.17 %	CEZ CP	3.06	↑	
	E.ON	27.4 (2.13)	27.1 (1.76)	27.6 (1.00)	26.9 (0.98)	.94(0)	18.255	-0.58 %	EOAN GY	0.54	↑	
	EDF	26.9 (-0.32)	27.9 (-0.20)	30.3 (0.32)	29.4 (0.32)	.94(0)	16.385	-0.99 %	EDF FP	-2.76	↑	
	ENDESA	32.4 (0.49)	30.6 (0.38)	27.9 (0.21)	27.5 (0.21)	.97(0)	13.705	-1.98 %	ELE SM	1.80	↑	
	ENEL	31.7 (0.23)	30.8 (0.27)	30.8 (0.24)	29.6 (0.25)	.93(0)	2.562	-1.15 %	ENEL IM	-0.85	↑	
	ENERGIAS DE PORTUGAL SA	23.4 (0.42)	22.4 (0.38)	22.9 (0.23)	21.9 (0.23)	.91(0)	1.984	-1.64 %	EDP PL	23.41	↑	
	GDF SUEZ	25.8 (1.80)	26.7 (1.51)	28.3 (1.12)	27.2 (1.07)	.93(0)	19.99	-2.30 %	GSZ FP	0.06	↑	
	IBERDROLA	45.1 (1.00)	41.2 (0.82)	33.3 (0.63)	32.4 (0.64)	.96(0)	3.18	-5.01 %	IBE SM	5.13	↑	

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