

Monday, 03 March 2014

# EQUITY DERIVATIVES RESEARCH

## Daily Morning Mail – Volatilities Dashboard, News & Flow

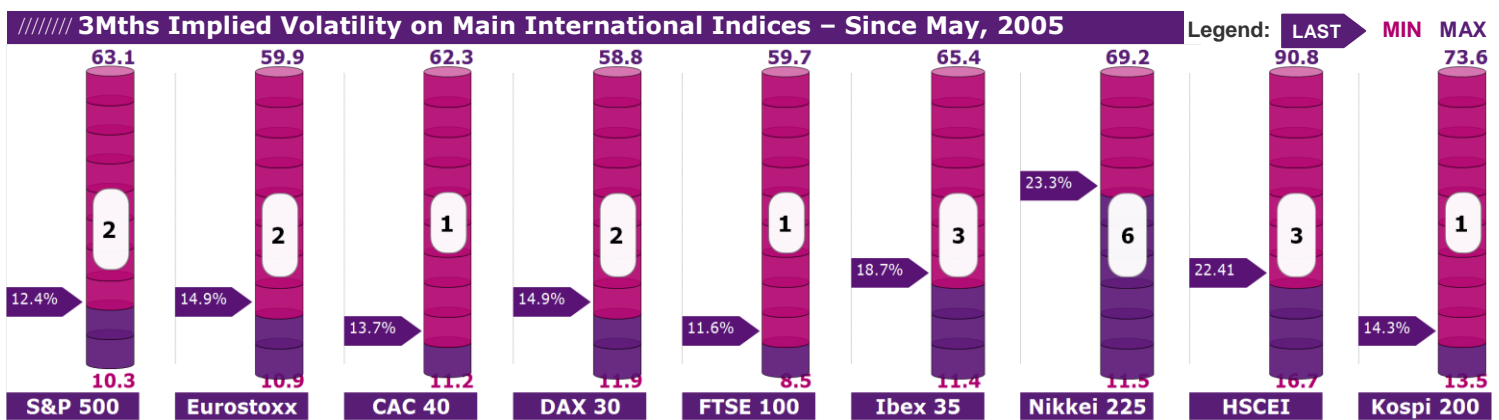
Equity Derivatives Analysts

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### Summary

- P 1-2 1 - **Volatility Dashboard** on main International indices & European sectors
- P 2 2 - **Technical Analysis** on Indices (Eurostoxx, Cac & S&P)
- P 2 3 - **TOP10 / FLOP10** on European single stocks **3Mths implied volatilities**
- P 3 4 - **Percentile Analysis** on European Single Stocks Implied Volatilities
- P 4 5 - Markets & Corporate Morning **News Flow**
- P 5 6 - Options & Futures **Deals** (most active names & relevant deals)

### 1 - Volatility Dashboard on Main International Indices & European Sectors



Source: Natixis Equity Derivatives Research Indicative Estimates

Last update 2014-02-28 at 09:05

Source: Natixis Equity Derivatives Research Indicative Estimates since May 2005

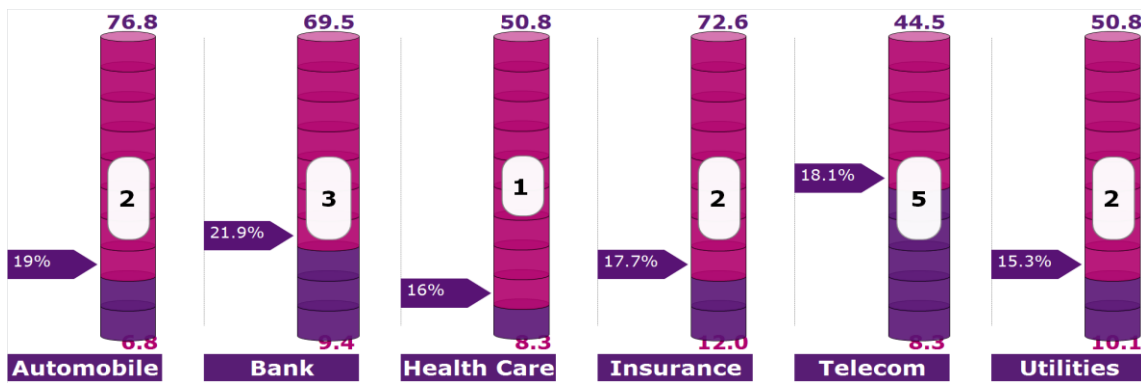
|            | Implied Vol. |      |      | Spread IV - HV |      | Implied Vol. |        |      | Spread IV - HV |         | Implied Vol. |      |      | Implied Vol. |      |      |      |      |
|------------|--------------|------|------|----------------|------|--------------|--------|------|----------------|---------|--------------|------|------|--------------|------|------|------|------|
|            | Last         | -1w  | -4w  | Last           | -1w  | Last         | -1w    | -4w  | Last           | -1w     | Last         | -1w  | -4w  | Last         | -1w  | -4w  |      |      |
| S&P 500    | 12.4         | -0.3 | -1.5 | 1.4            | 0.0  | 13.7         | -0.2   | -1.1 | 2.3            | 0.1     | 15.0         | 0.0  | -0.7 | 11.7         | 3.3  | 17.0 | -0.4 | -1.1 |
| Eurostoxx  | 14.9         | -0.4 | -3.0 | 1.4            | -0.4 | 16.3         | -0.3   | -1.5 | 1.3            | -0.2    | 17.5         | -0.2 | -1.0 | 1.4          | 0.1  | 18.4 | 0.1  | -0.7 |
| CAC 40     | 13.7         | -0.9 | -3.8 | 0.8            | -0.9 | 15.2         | -0.4   | -2.1 | 0.6            | -0.2    | 16.5         | -0.4 | -1.5 | 0.5          | -0.2 | 17.6 | -0.5 | -1.0 |
| DAX 30     | 14.9         | -0.2 | -1.7 | 2.6            | -0.1 | 16.1         | 0.0    | -0.9 | 2.2            | 0.3     | 17.0         | 0.1  | -0.5 | 2.1          | 0.1  | 19.0 | 0.2  | -0.3 |
| FTSE 100   | 11.6         | -1.1 | -2.7 | 1.8            | -1.1 | 12.7         | -0.7   | -2.0 | 0.9            | -0.6    | 13.9         | -0.3 | -1.3 | 1.7          | -0.3 | 15.7 | -0.2 | -1.1 |
| Ibex 35    | 18.7         | -0.9 | -2.6 | 2.5            | -0.9 | 19.7         | -0.5   | -1.3 | 2.2            | -0.3    | 20.1         | -0.4 | -0.8 | 1.5          | -0.3 | 21.9 | -0.6 | -0.6 |
| Nikkei 225 | 23.3         | -0.5 | -0.7 | -0.6           | -0.8 | 23.2         | -0.1   | -0.2 | -3.0           | 1.4     | 22.4         | 0.2  | 0.0  | -5.3         | 0.4  | 21.1 | 0.7  | 0.4  |
| HSCEI      | 22.4         | -0.1 | -0.5 | 1.5            | -0.2 | 22.4         | -0.1   | -0.1 | -0.8           | 1.0     | 22.4         | -0.1 | -0.2 | -2.5         | 0.1  | 22.4 | 0.1  | 0.1  |
| Kospi 200  | 14.3         | -0.2 | -0.9 | 1.0            | -0.5 | 15.3         | -0.2   | -0.5 | 0.9            | -0.3    | 15.8         | -0.1 | -0.5 | 1.8          | -0.3 | 16.5 | 0.0  | -0.3 |
| Maturity   | 3 Months     |      |      | 6 Months       |      |              | 1 Year |      |                | 5 Years |              |      |      |              |      |      |      |      |

Source: Natixis Equity Derivatives Research Indicative Estimates

### EQUITY MARKETS

3Mths Implied Volatility on Main European Sectors – Since May, 2005

Legend: LAST MIN MAX



VOLATILITIES IN BRIEF

Implied vol. decreased over the previous session on SX5E on the front months (by -28 bp/1m, -23 bp/2m), its skew was decreasing (-50 bp). On CAC vol front month volatility decreased by -61 bp, its skew was decreasing (-13 bp). On S&P vol front month volatility increased by 47 bp, with a skew decreasing by -1 bp.

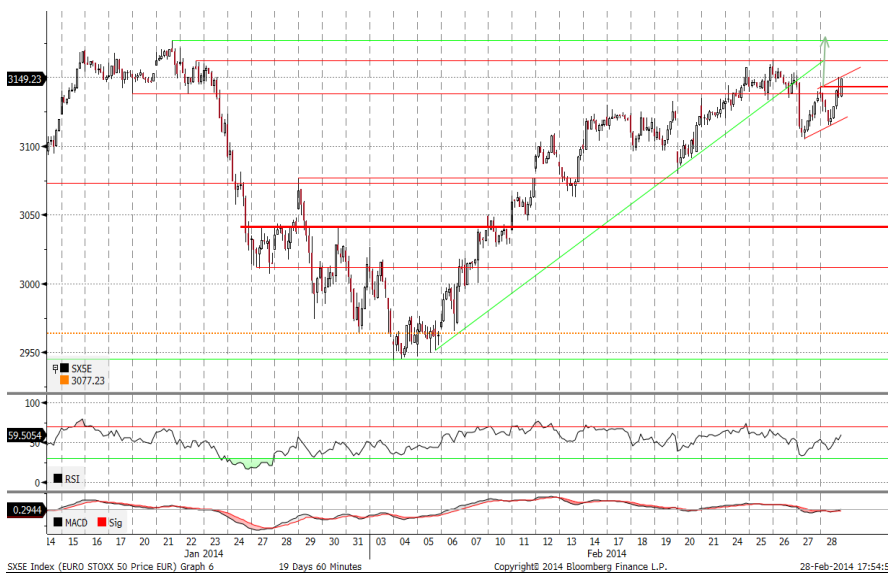
Source: Natixis Equity Derivatives Research Indicative Estimates Last update 2014-02-28 at 09:05

Source: Natixis Equity Derivatives Research Indicative Estimates since May, 2005

|             | Implied Vol. |      |      | Spread IV-HV |      | Implied Vol. |        |      | Spread IV-HV |      | Implied Vol. |      |      | Spread IV-HV |      |
|-------------|--------------|------|------|--------------|------|--------------|--------|------|--------------|------|--------------|------|------|--------------|------|
|             | Last         | -1w  | -4w  | Last         | -1w  | Last         | -1w    | -4w  | Last         | -1w  | Last         | -1w  | -4w  | Last         | -1w  |
| Automobile  | 19.0         | -0.4 | -3.2 | 3.6          | -0.3 | 20.5         | -0.4   | -1.8 | 3.5          | -0.1 | 21.6         | -0.2 | -1.1 | 2.4          | 0.1  |
| Bank        | 21.9         | -1.5 | -3.4 | 8.8          | -1.8 | 23.3         | -1.2   | -2.0 | 7.7          | -1.3 | 24.1         | -1.0 | -1.2 | 7.4          | -0.8 |
| Health Care | 16.0         | -0.3 | -2.6 | -5.1         | -0.4 | 17.3         | -0.2   | -1.3 | -5.7         | -0.1 | 18.4         | -0.1 | -0.9 | -6.8         | 0.2  |
| Insurance   | 17.7         | -0.5 | -3.7 | 4.0          | -0.5 | 19.3         | -0.3   | -2.0 | 3.9          | -0.2 | 20.6         | -0.2 | -1.2 | 4.4          | 0.0  |
| Telecom     | 18.1         | 0.3  | 0.0  | 1.7          | -0.1 | 17.9         | 0.2    | 0.0  | -1.5         | 0.5  | 18.4         | 0.1  | -0.1 | -2.1         | 0.3  |
| Utilities   | 15.3         | 0.0  | -3.5 | -0.5         | -0.2 | 16.2         | 0.0    | -2.2 | 0.3          | 0.0  | 17.0         | -0.1 | -1.3 | 0.5          | 0.0  |
| Maturity    | 3 Months     |      |      | 6 Months     |      |              | 1 Year |      |              |      |              |      |      |              |      |

Source: Natixis Equity Derivatives Research Indicative Estimates

2 - Technical Analysis on Indices – Chart of the day: Eurostoxx Index (60mins, over the past months)

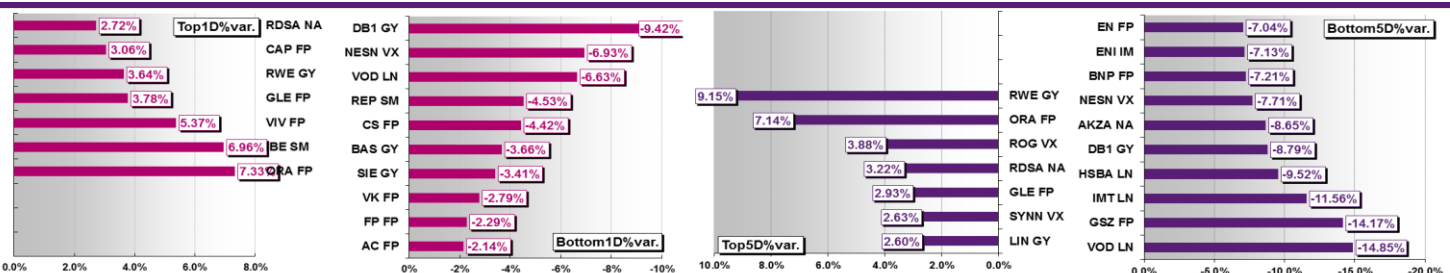


| INDICES Levels | SUPPORTS       | RESISTANCES    |
|----------------|----------------|----------------|
| EUROSTOXX 50   | 3106-3080-3063 | 3138-3162-3177 |
| DAX 30         |                |                |
| CAC 40         |                |                |
| S&P 500        |                |                |

1) Euro Stoxx 50 has drawn something which appears as a hourly triangle pattern triggered within the last hour. If the assumption is correct, the short term target could be 3180 pts within the next week.

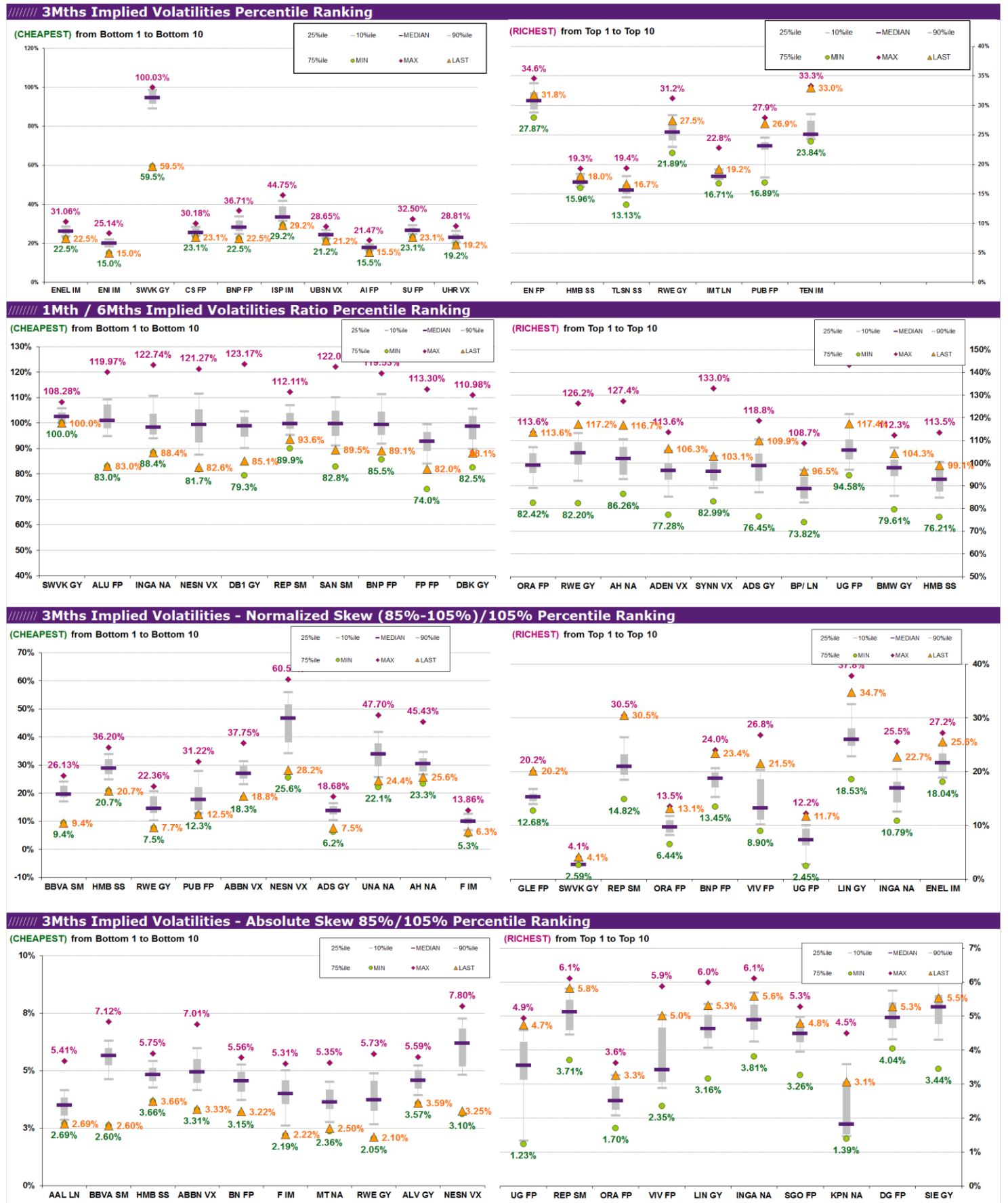
Source: Bloomberg, Natixis Equity Derivatives Research

3 – 3Mths Implied Volatility TOP 10 / FLOP 10 on our sample of European Single Stocks



Source: Natixis Equity Derivatives Research Indicative Estimates

## 4 – Percentile Analysis on our sample of European Single Stocks Implied Volatilities



Source: Natixis Equity Derivatives Research Indicative Estimates

## 5- Markets & Corporate Morning News Flow

### ////// Markets News Flow

#### ◆ Last night in the US (S&P500: +0.28%)

The Standard & Poor's 500 Index rose to another record and Treasuries fell amid improving U.S. consumer confidence and speculation the Federal Reserve will continue to support the economy.

#### ◆ This morning in Asia (Nikkei: -1.27%)

Japanese stocks fell, with the Topix index capping a fourth day of declines, after the yen gained amid demand for haven currencies as Russia seized control of Ukraine's Crimea region.

#### ◆ In Europe (Euro Stoxx 50: +0.46%)

The euro-area inflation rate exceeded economists' forecasts. Consumer prices grew an annual 0.8 percent, the same pace as in the previous two months. German government bonds dropped for the first time in four days. European stocks were little changed, with equities posting their biggest monthly gain since July, as Ukraine accused Russia of stoking tension on its territory and data showed U.S. fourth-quarter economic growth slowed more than estimated.

### ////// Facts & Figures

#### Corporate News Flow - analysts views

| Company Name     | Sector                         | + | - | News                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------|--------------------------------|---|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BAYER AG-REG     | Pharmaceuticals, Biotechnology | + |   | Despite a poor Q4 and modest guidance (EPS growth limited to 5% in 2014), we see a number of reasons to be positive on the stock. Pharma organic growth came to 11.5% in Q4, a record pace for Bayer and one of the best in the sector, potential sales from the five core products has been raised by 2bn (to €7.5bn), with management now expecting a 2016 EBITDA margin of over 33% in pharma (Natixis 34%, consensus 32.4%), versus 31% in 2013, the outlook for Crop Science remains very bright and the market trend for Material Science is improving. It is true that the product mix effect will not be very apparent in 2014, but it should show through more in 2015 and prompts us to forecast more robust earnings growth. Buy.<br>We have trimmed our 2014 EPS estimate, which now includes a more negative currency impact than initially expected (-€450m in 2014, shaving 5.2% off EBITDA and 110bp off the EBITDA margin) and a more marked increase in commercial and R&D spending in the healthcare division. Management expects an impact of -€500m for these two cost centres in 2014, mainly in connection with the Pharma division (-€400me), equating to an impact of 250bp for the healthcare EBITDA margin and 120bp for the group. Bayer is starting the year with a handicap of 250bp.<br>Xarelto is the spearhead in the group's transformation and management has raised its consolidated sales estimate from €2bn to €3.5bn. A key driver behind this revision is the product's remarkable commercial performances thanks to flawless marketing support and the recognition by doctors of the drug's competitive advantage (a once-daily fixed dose well tolerated in kidney failure patients). There is also the fact that there is a vast potential market, with warfarin still accounting for 71% of prescription volumes and the product could target other indications: heart failure (COMMANDER HF study) and peripheral arterial disorders (COMPASS). These studies are not finalised so we have not yet factored their potential into Xarelto sales, but heart failure is clearly a huge market waiting for innovative treatments (peak sales of €1.5bn).<br>This prompts us to raise the PT to 113€. |
| BOUYGUES SA      | Capital Goods                  | + |   | According to Reuters (Friday) Bouygues hires 2 banks for a potential deal with SFR.<br>According to JDD (Sunday), M. Martin Bouygues met last week M. François Hollande (M. Montebourg and Ms Pellerin too) in order to present a possible deal with SFR.<br>There have been informal contacts between Bouygues and Vivendi, but nothing is very advance.<br>Regarding consolidation in France we see two options:<br>o On the fixed side (ie SFR+Numericable, BT+Numericable, Iliad+Numericable) everything is possible (excluding Orange) as Numericable's market share on the broadband segment is low (5%).<br>o On the mobile side, it is much more complicated. We can have a consolidation only if a player can show that it is the only (and last) option.<br>Synergies between Bouygues Telecom and SFR could stand at €1bn per year (€1.15bn if we use the Orange UK/T-Mobile deal).<br>With a €4bn net debt for €2.5bn EBITDA, Bouygues' financial flexibility is higher than Numericable (€2.9bn of debt for €650m EBITDA).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| EDF              | Utilities                      | + |   | According to Agence France Presse, which cites a communication from the Ecology and Energy Ministry, the price at which EDF is to resell to competitors up to one quarter of the electricity generated from nuclear energy could increase by between 5% and 8% excluding inflation by 2018, according to the new method of calculation over which consultations are being held.<br>The draft decree fixing the new method of calculation of the so-called ARENH tariffs (i.e. nuclear energy transfer price) is the object of consultation, with stakeholders in the energy sector having until 14 March to submit their observations.<br>The French energy regulator (Commission de Régulation de l'Énergie - CRE) will then set the level of this tariffs applying the methodology that has been chosen. The intention is to review the decree on 1 January 2018.<br>After the article by French newspaper Le Figaro on 20 January, it is the second time an increase in the ARENH tariff is presented as ineluctable, this time citing an "official" source.<br>Based on the news reports from Agence France Presse, ARENH would increase from € 42/MWh to € 44.1/MWh or € 45.3/MWh on a deflated basis.<br>Since June 2013, our view is that there are catalysts at tariff and regulatory level in France (see Study of 11 September 2013) that remain in place, namely: favourable evolution of ARENH tariff, its impact on regulated tariffs, the extension of the life of EDF's nuclear fleet, and the revision of the CSPE contribution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ROCHE HLDG-GENUS | Pharmaceuticals, Biotechnology |   | - | Roche has announced that the MetLung study, one of the 2 phase III trials evaluating MetMab in lung cancer, has been stopped due to lack of efficacy. This is a clear disappointment, even if MetMab development had been a bit dwarfed lately by the galore of new cancer drugs in phase III, especially in cancer immunotherapy. The drug had a clear blockbuster potential, even in the sole lung cancer indication.<br>MetMab remains under development in a series of cancers, (in phase III in gastric, phase II in colorectal, etc.)<br>We expect a slight negative reaction from the share, limited by the strength of the overall pipeline. Roche retains one of the best fundamentals in the sector.<br>We keep our Neutral rating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

#### ▲ Upgrades

| Company Name | + | - | Rating     | Broker   |
|--------------|---|---|------------|----------|
| LUFTHANSA    | + |   | Overweight | Barclays |

#### ▼ Downgrades

| Company Name    | + | - | Rating       | Broker    |
|-----------------|---|---|--------------|-----------|
| ASTRAZENECA PLC |   | - | Underperform | BOFAML    |
| SAINT-GOBAIN    |   | - | Underperform | BOFAML    |
| RIO TINTO PLC   |   | - | Neutral      | Citigroup |
| HSBC HLDGS PLC  |   | - | Underperform | Mizuho    |

### ////// On Today's Calendar

#### Today's Corporate Calendar

| Company name | + | - | Event | GMT+1 | Est. | Prev. |
|--------------|---|---|-------|-------|------|-------|
|              |   |   |       |       |      |       |

#### Today's Economic Releases

| Release           | Country | + | - | GMT+1 | Est.  | Prev. | Var. |
|-------------------|---------|---|---|-------|-------|-------|------|
| PMI Manufacturing | EC      |   |   | 10:00 | 53.00 | 53.00 |      |
| Personal Income   | US      |   |   | 14:30 | 0.2%  | 0.0%  |      |
| Personal Spending | US      |   |   | 14:30 | 0.1%  | 0.4%  |      |

## 6 - Most Active Options & Futures Volumes

### ■ On EUROSTOXX Index

#### ////// LARGEST & MOST RELEVANT TRADES ON EUROSTOXX'S OPTIONS

| Volume | Way | Expiry | Contracts | Strikes | Prices |
|--------|-----|--------|-----------|---------|--------|
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |
|        |     |        |           |         |        |

#### ////// MOST ACTIVE OPTIONS ON EUROSTOXX BY OPEN INTEREST

| Open Interests | Index       | Expiry | Contracts | Strikes | Vol Mid | 1D Vol. chg (pts) | Notional (EUR) |
|----------------|-------------|--------|-----------|---------|---------|-------------------|----------------|
| 382 887        | EUROSTOXX50 | DEC14  | CALL      | 3400    | 15.3    | -0.28             | 13018.2mio     |
| 252 937        | EUROSTOXX50 | MAR14  | PUT       | 3000    | 18.5    | 0.49              | 7588.1mio      |
| 233 188        | EUROSTOXX50 | DEC14  | PUT       | 2600    | 21.6    | 0.12              | 6062.9mio      |
| 229 723        | EUROSTOXX50 | DEC14  | PUT       | 2400    | 23.6    | 0.17              | 5513.4mio      |
| 222 307        | EUROSTOXX50 | DEC14  | CALL      | 3450    | 15.0    | -0.25             | 7669.6mio      |
| 200 921        | EUROSTOXX50 | DEC14  | PUT       | 2500    | 22.5    | 0.15              | 5023mio        |
| 196 787        | EUROSTOXX50 | DEC14  | PUT       | 3000    | 18.0    | 0.11              | 5903.6mio      |
| 190 629        | EUROSTOXX50 | DEC14  | PUT       | 2900    | 18.9    | 0.11              | 5528.2mio      |
| 191 426        | EUROSTOXX50 | DEC14  | PUT       | 2700    | 20.6    | 0.13              | 5168.5mio      |
| 200 685        | EUROSTOXX50 | MAR14  | PUT       | 2900    | 22.1    | 0.54              | 5819.9mio      |

#### ////// MOST ACTIVE OPTIONS ON EUROSTOXX BY VOLUME

| Volume | Index       | Expiry | Contracts | Strikes | Vol Mid | 1D Vol. chg (pts) | Notional (EUR) |
|--------|-------------|--------|-----------|---------|---------|-------------------|----------------|
| 39 182 | EUROSTOXX50 | MAR14  | PUT       | 3050    | 16.8    | 0.45              | 1195.1mio      |
| 40 059 | EUROSTOXX50 | MAR14  | PUT       | 3000    | 18.5    | 0.49              | 1201.8mio      |
| 36 368 | EUROSTOXX50 | MAR14  | CALL      | 3175    | 13.2    | -0.86             | 1154.7mio      |
| 31 452 | EUROSTOXX50 | MAR14  | CALL      | 3200    | 12.6    | -0.74             | 1006.5mio      |
| 30 000 | EUROSTOXX50 | DEC14  | CALL      | 3550    | 14.6    | -0.21             | 1065mio        |
| 27 494 | EUROSTOXX50 | MAR14  | PUT       | 2900    | 22.1    | 0.54              | 797.3mio       |
| 28 197 | EUROSTOXX50 | APR14  | CALL      | 3300    | 12.2    | -0.35             | 930.5mio       |
| 27 019 | EUROSTOXX50 | MAR14  | CALL      | 3150    | 13.7    | -0.84             | 851.1mio       |
| 25 929 | EUROSTOXX50 | MAR14  | PUT       | 3100    | 15.1    | 0.42              | 803.8mio       |
| 23 657 | EUROSTOXX50 | APR14  | PUT       | 3100    | 15.3    | 0.34              | 733.4mio       |

### ■ On Single Stocks Listed Options

#### ////// LARGEST BLOCK TRADES ON SINGLE STOCKS OPTIONS BY NOTIONAL

| Volume | Company          | Expiry | Contracts | Strikes | Time     | Vol Mid | 1D Vol. chg (pts) | Notional (EUR) ↓ |
|--------|------------------|--------|-----------|---------|----------|---------|-------------------|------------------|
| 9 000  | SCHNEIDER ELECTR | APR14  | PUT       | 62      | 15:15:58 | 26.7    | 0.1749            | 55.8mio          |
| 2 000  | ROCHE HLDG-GENUS | JUN14  | PUT       | 270     | 15:59:47 | 14.1    | 0.1018            | 44.4mio          |
| 2 200  | ALLIANZ SE-VINK  | APR14  | CALL      | 135     | 16:24:56 | 15.3    | -0.0562           | 29.7mio          |
| 1 600  | VOLKSWAGEN-PREF  | DEC15  | CALL      | 180     | 15:29:11 | 24.3    | 0.0288            | 28.8mio          |
| 1 600  | VOLKSWAGEN-PREF  | DEC17  | CALL      | 180     | 15:29:11 | 22.3    | n.a               | 28.8mio          |
| 5 000  | NESTLE SA-REG    | MAR14  | CALL      | 70      | 16:40:50 | 14.0    | -0.1147           | 28.8mio          |
| 4 500  | NOVARTIS AG-REG  | JUN14  | PUT       | 70      | 10:15:27 | 15.1    | -0.003            | 25.9mio          |
| 1 000  | ROCHE HLDG-GENUS | JUN14  | PUT       | 280     | 12:46:08 | 10.3    | -0.0322           | 23mio            |
| 1 000  | ROCHE HLDG-GENUS | MAR14  | PUT       | 260     | 12:46:11 | 13.9    | 0.0454            | 21.4mio          |
| 3 061  | DAIMLER AG       | DEC14  | CALL      | 68      | 13:45:44 | 24.6    | 0.0094            | 20.8mio          |

#### ////// MOST ACTIVE NAMES ON SINGLE STOCKS OPTIONS BY VOLUME

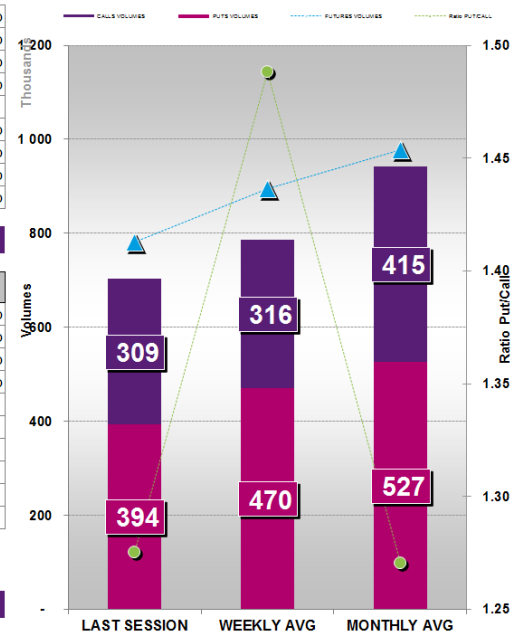
| Volume | Company          | Expiry | Contracts | Strikes | Vol Mid | 1D Vol. chg (pts) | Notional (EUR) |
|--------|------------------|--------|-----------|---------|---------|-------------------|----------------|
| 20 000 | NOKIA OYJ        | MAR14  | PUT       | 5       | 36.1    | -0.10             | 100k           |
| 12 500 | INFINEON TECH    | JUN14  | CALL      | 8       | 30.5    | -0.30             | 100k           |
| 10 706 | NOKIA OYJ        | MAR14  | PUT       | 5.6     | 26.7    | -0.16             | 60k            |
| 16 000 | NOKIA OYJ        | JUN14  | PUT       | 4.8     | 38.5    | 0.03              | 76.8k          |
| 7 960  | INFINEON TECH    | SEP14  | CALL      | 8.6     | 20.2    | 0.01              | 68.5k          |
| 7 950  | ING GROEP NV     | MAR14  | CALL      | 10      | 31.6    | -0.01             | 79.5k          |
| 7 940  | DEUTSCHE TELEKOM | MAR14  | PUT       | 12      | 34.8    | 0.28              | 95.3k          |
| 5 650  | AXA              | APR14  | PUT       | 18.5    | 50.2    | -0.02             | 104.5k         |
| 5 000  | NOKIA OYJ        | JUN15  | CALL      | 5.6     | 32.6    | 0.07              | 28k            |
| 5 000  | KPN (KONIN) NV   | APR14  | CALL      | 2.7     | 32.4    | 0.07              | 13.5k          |

### ■ About last Session on European Flow

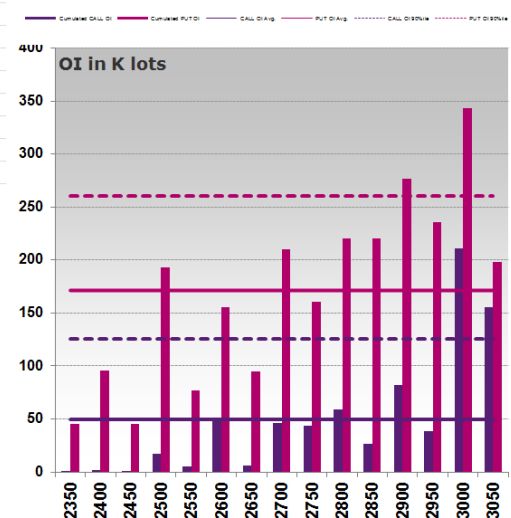
-The Eurostoxx's Options volume was down -25% vs. yesterday, -10% vs. the weekly average and -25% vs. the monthly average. The Put/Call ratio was flat at 1.28 vs. 1.26 over the previous session. Volumes on Futures were down -13% vs. weekly average and -20% vs. monthly average.

-On single stocks options, the most active names in terms of nominal in the listed market were on **NESTLE** with 9k APR14 62 puts, on **ROCHE** with 2k JUN14 270 puts and on **VOLKSWAGEN** with 1.6k DEC15-DEC17 180 calendar call spreads.

### ■ Eurostoxx Options and Futures Volumes



### ■ Eurostoxx Open Interest - 1st 3 cumulated Mths



## DISCLAIMER

Reference prices are based on closing prices.

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