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Banca del Gottardo Launches the Volatility Index on the Swiss Market Index

Lugano (ots) -

The VSMI® - Gottardo SMI®-Volatility Index will be published as from 8 January 2003. The index measures the expected risk of the Swiss stock market. The concept of a so-called "real-time index" enables investors to assess expected volatility on a real-time basis.

The index is calculated on the basis of SMI option contracts traded on the Eurex. The SMI represents to a large extent the capitalisation and the turnover of the entire Swiss stock market.

The VSMI® shows a fixed time to maturity of 45 days. The calculation takes into account only at-the-money options, that is, options with a delta of 0.50. Unlike traditional volatility indexes, option series are selected dynamically (i.e. during trading activity) and take into account the intraday price movement of the underlying security. Thanks to these characteristics, the VSMI® may become a benchmark for this market.

A guide to the index as well as historical data can be downloaded from www.vsmi.ch. This website takes particularly into account the need for greater transparency, as both parameters for the calculation of an individual option (e.g. yield curve or estimated dividends) and the data required to calculate the index can be viewed in one single place. To make a comparison with other volatility indexes easier, the website offers clear graphical presentations. In addition to the current level of the VSMI®, a daily average price (settlement price) is calculated. The latter will enable financial institutions to issue derivative products on the VSMI®.

Real-time prices are available on the following information platforms:

- Reuters: .VSMI
 - Bloomberg: VSMI Index
 - Telekurs:VSMI,602
- Internet: www.vsmi.ch

VSMI® is a registered trademark of the SWX Swiss Exchange. The Banca del Gottardo calculates the VSMI® on the basis of the Swiss Market Index (SMI®). The SWX Swiss Exchange cannot be held responsible for any errors.

Banca del Gottardo, with head office in Lugano (Switzerland), relies on a well expanded national and international network. Thanks to its highly qualified teams of experts and its affiliates, subsidiaries, branches and representative offices in Zurich, Geneva, Lausanne, Bellinzona, Chiasso, Locarno, Bergamo, Milan, Athens, Luxembourg, Monaco, Vienna, Prague, Hong Kong, Nassau (Bahamas), as well as an important participation in Paris, the bank offers top level financial services to its local and international clientele.

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