



带期权交易者重新认识 \$GLD—— 作为资产组合对冲背后的原理 (Gold being portfolio hedge)



SAM, PowerUpGammas



“VIX” = 以权重方式度量隐含波动率

- **\$GVZ - GLD volatility index**

The CBOE Gold ETF Volatility Index (Ticker: GVZ) is an up-to-the-minute market estimate of expected 30-day volatility of gold prices. Calculation of the index is based on the CBOE Volatility Index (VIX) methodology, applied to options on SPDR Gold Shares (GLD). The CBOE Gold Volatility Index uses real-time bid/ask quotes of nearby and second nearby options with at least 8 days left to expiration, and weights these options to yield a constant, 30-day measure of expected volatility.

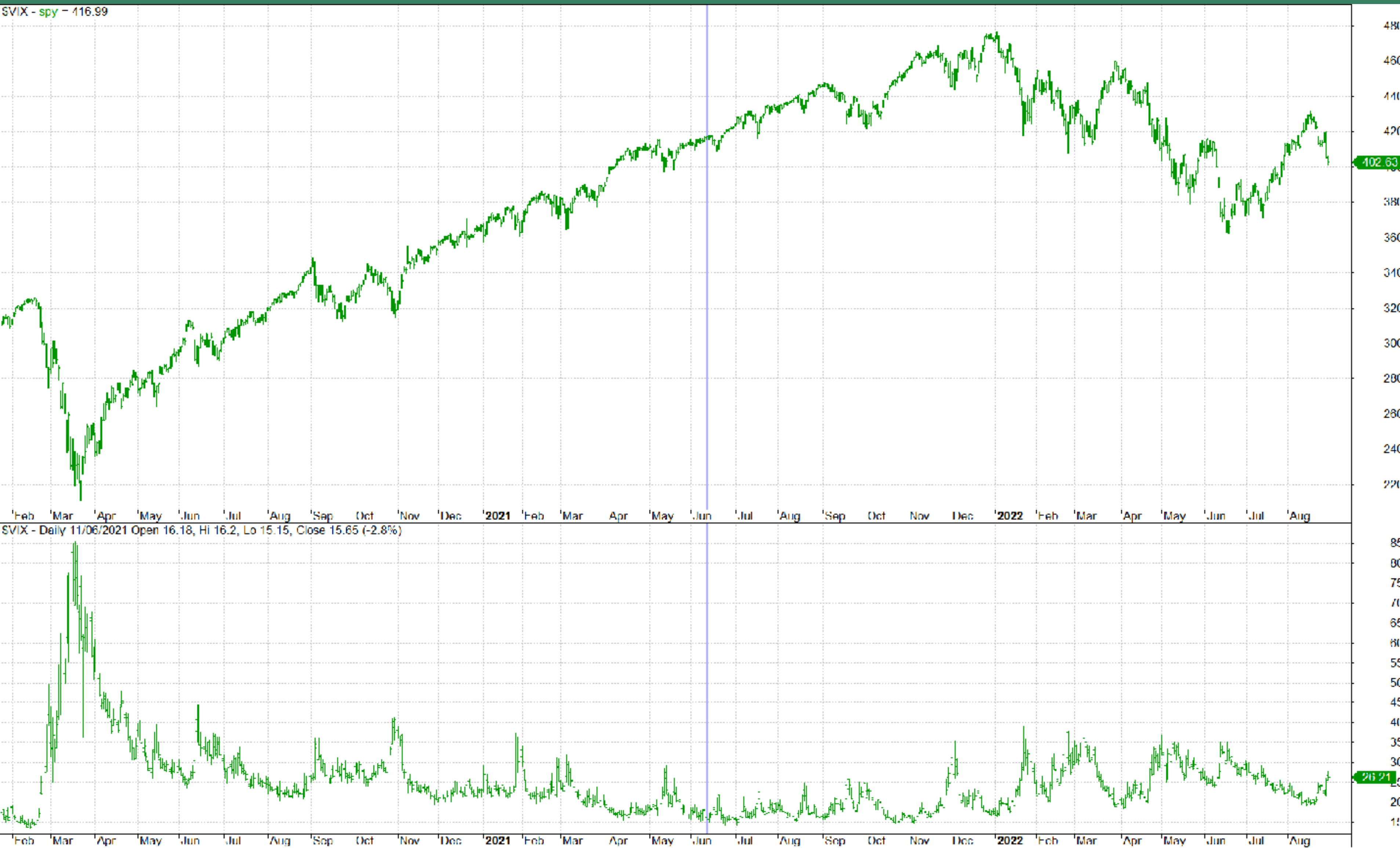
Source: <https://www.sec.gov>

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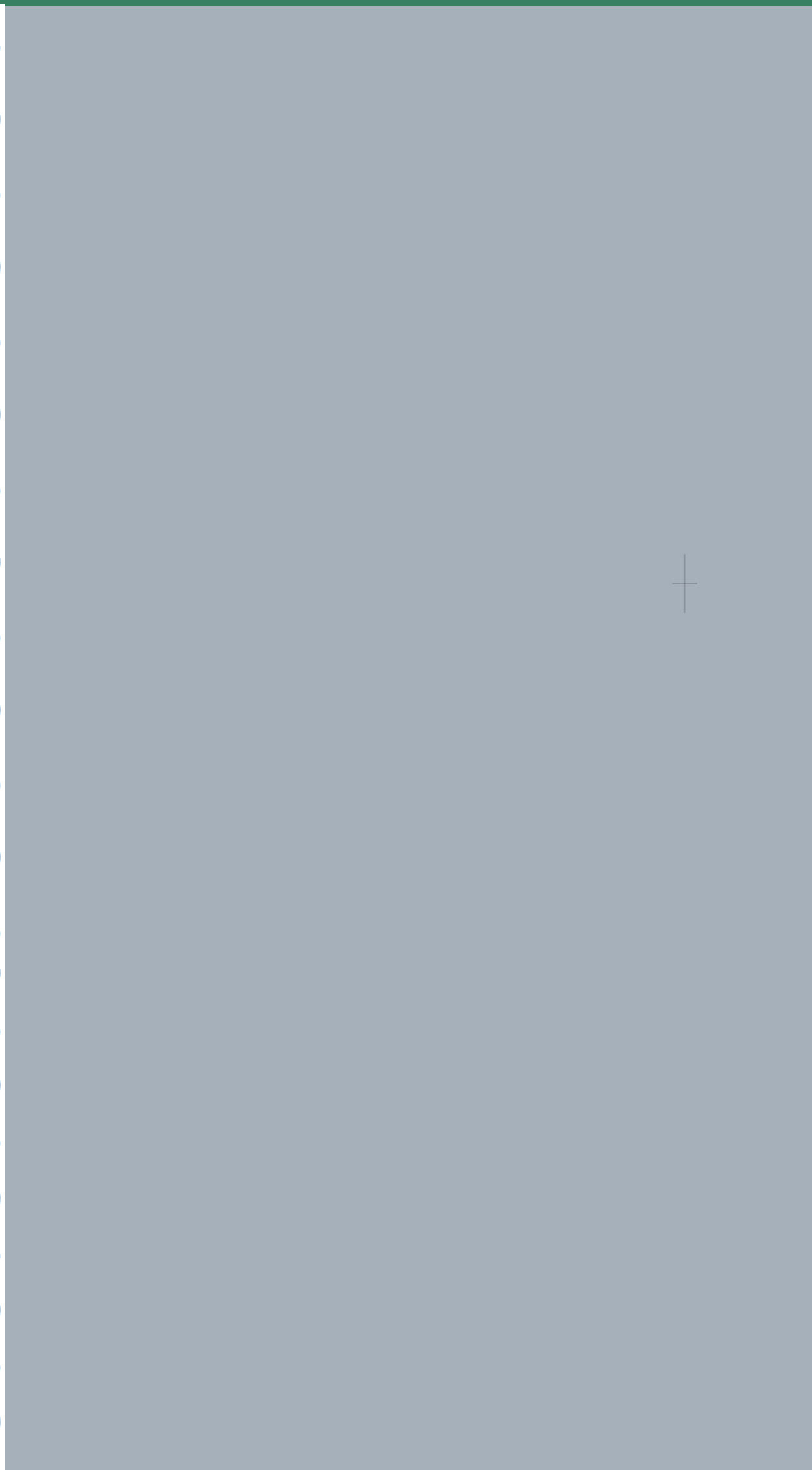
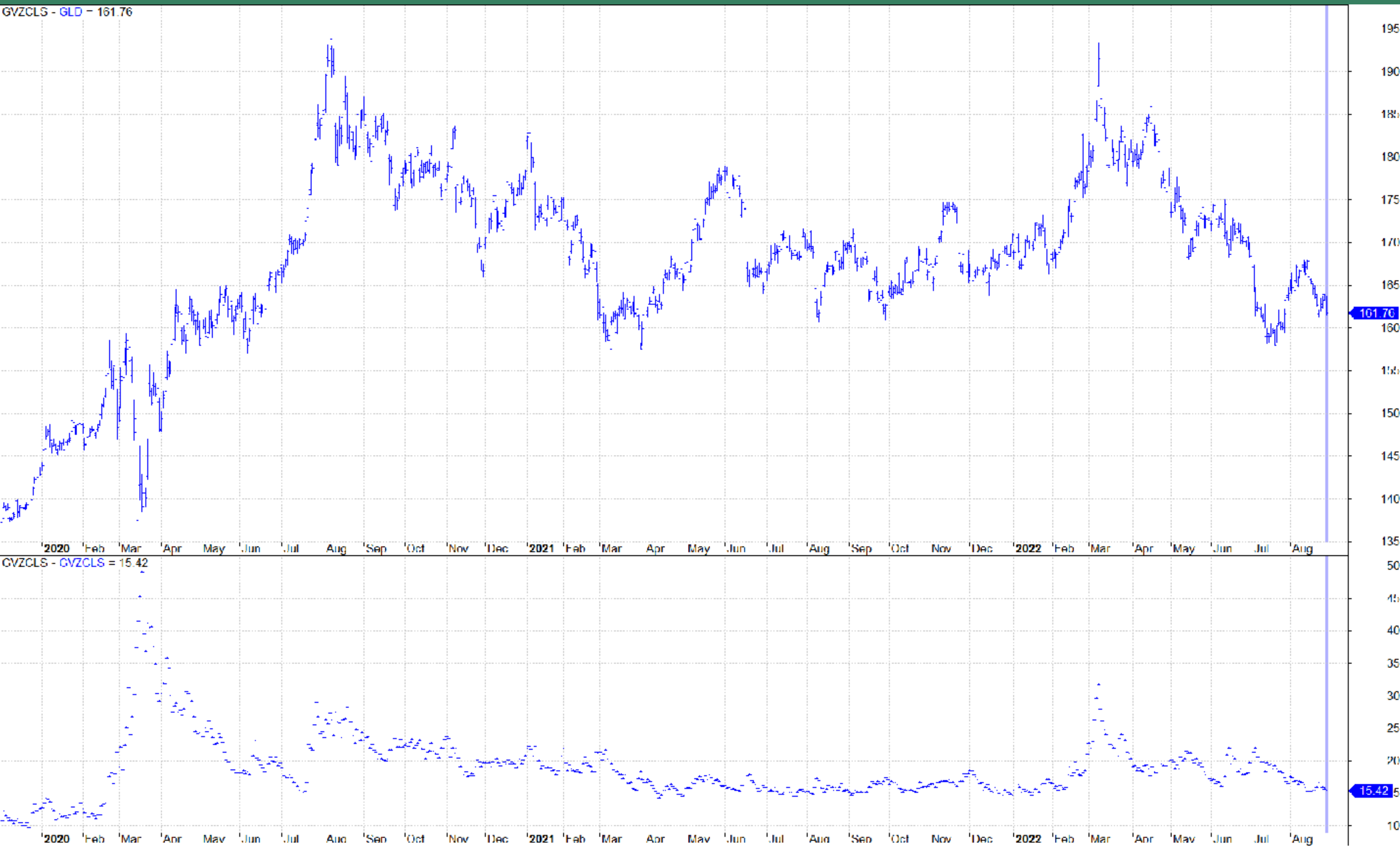


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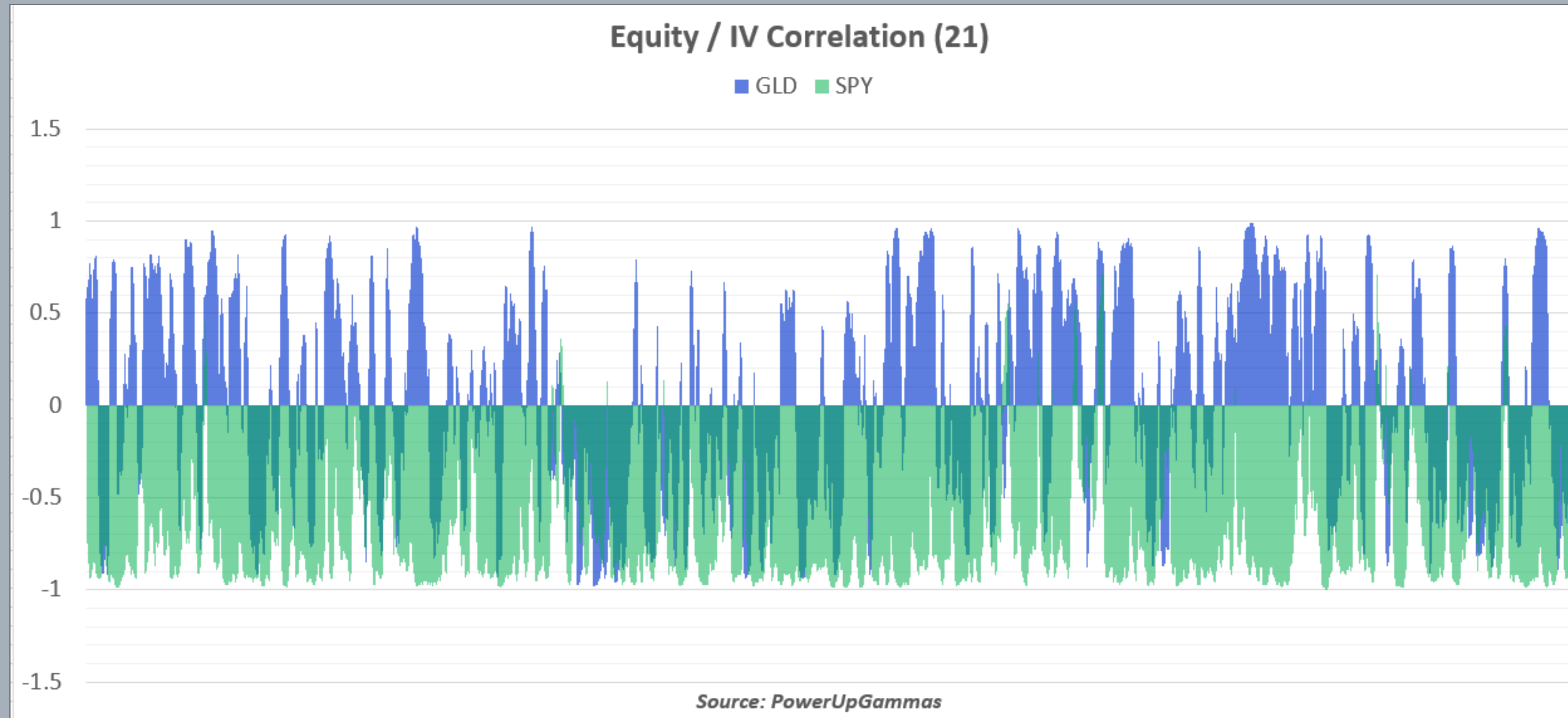
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相关性：底层证券 v.s 隐含波动率



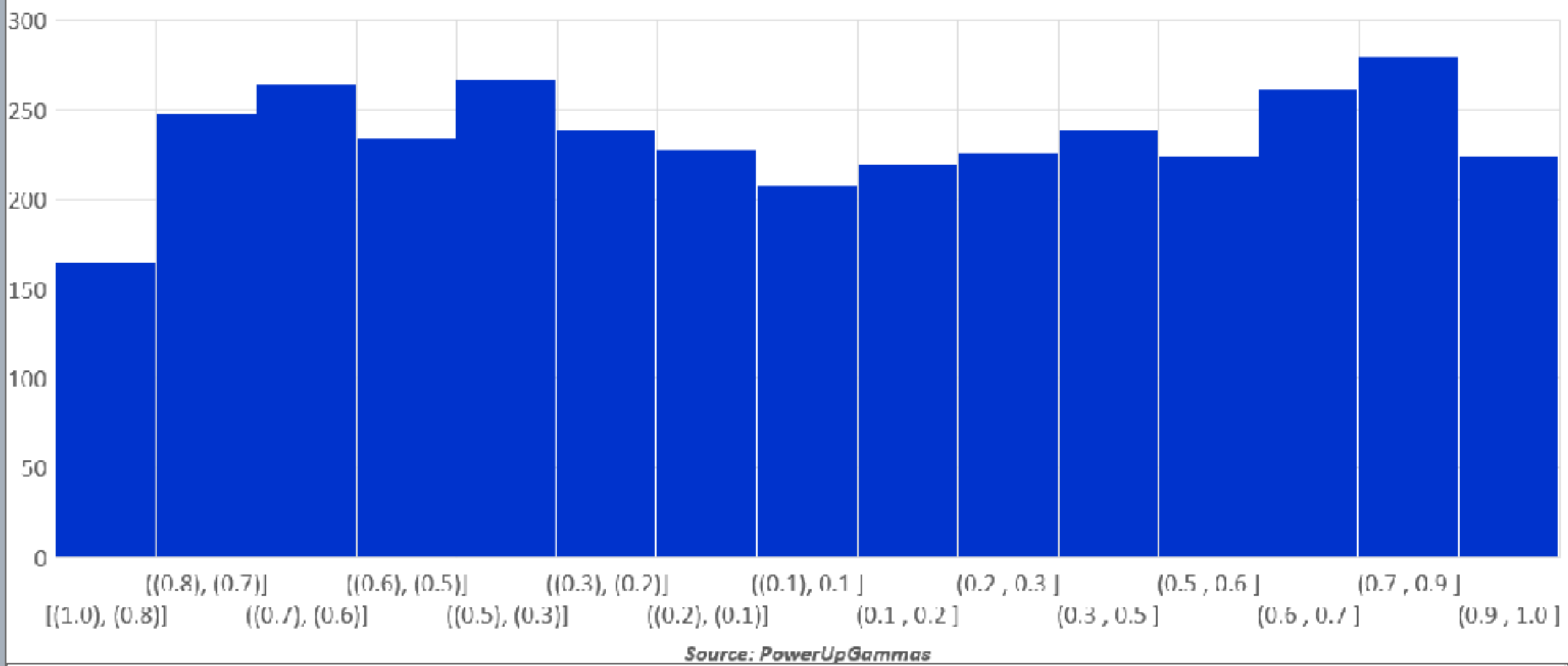
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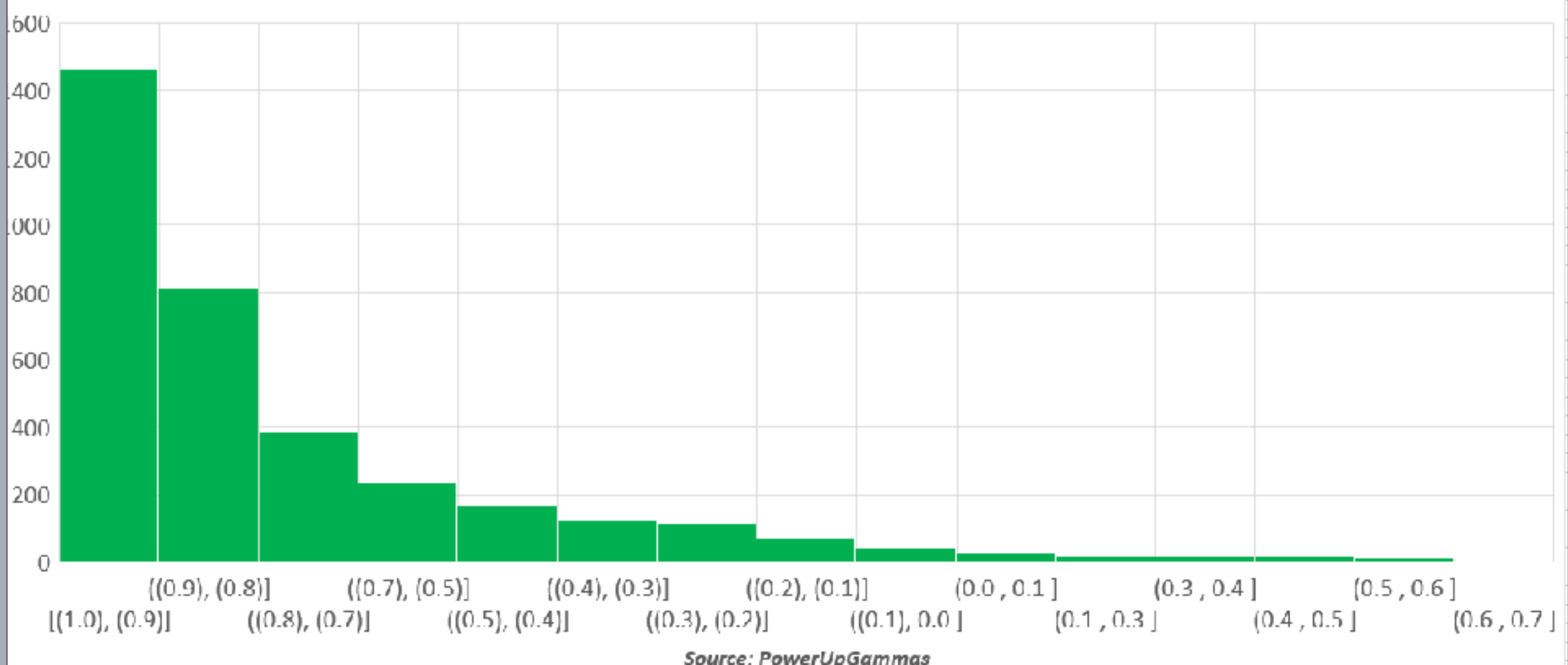
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GLD & IV Correlation (21) Distribution



SPY & IV Correlation (21) Distribution



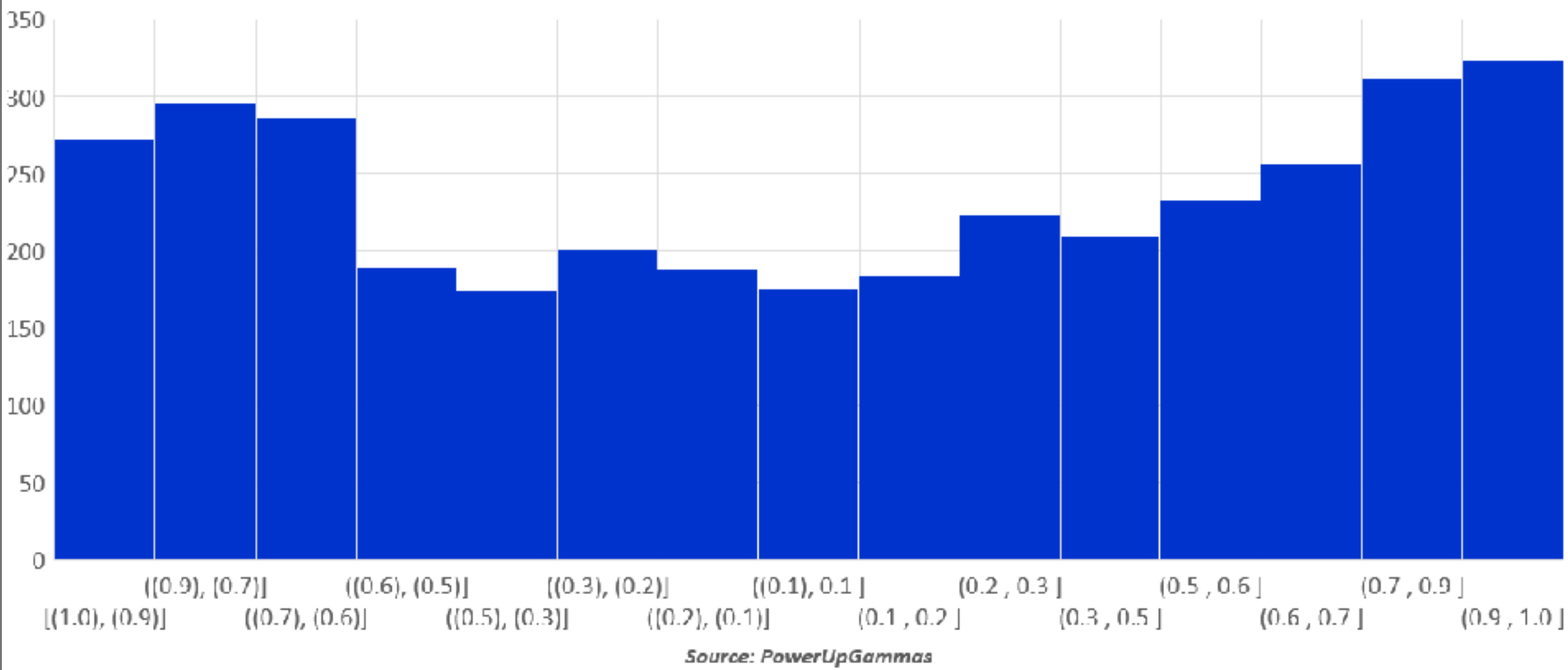
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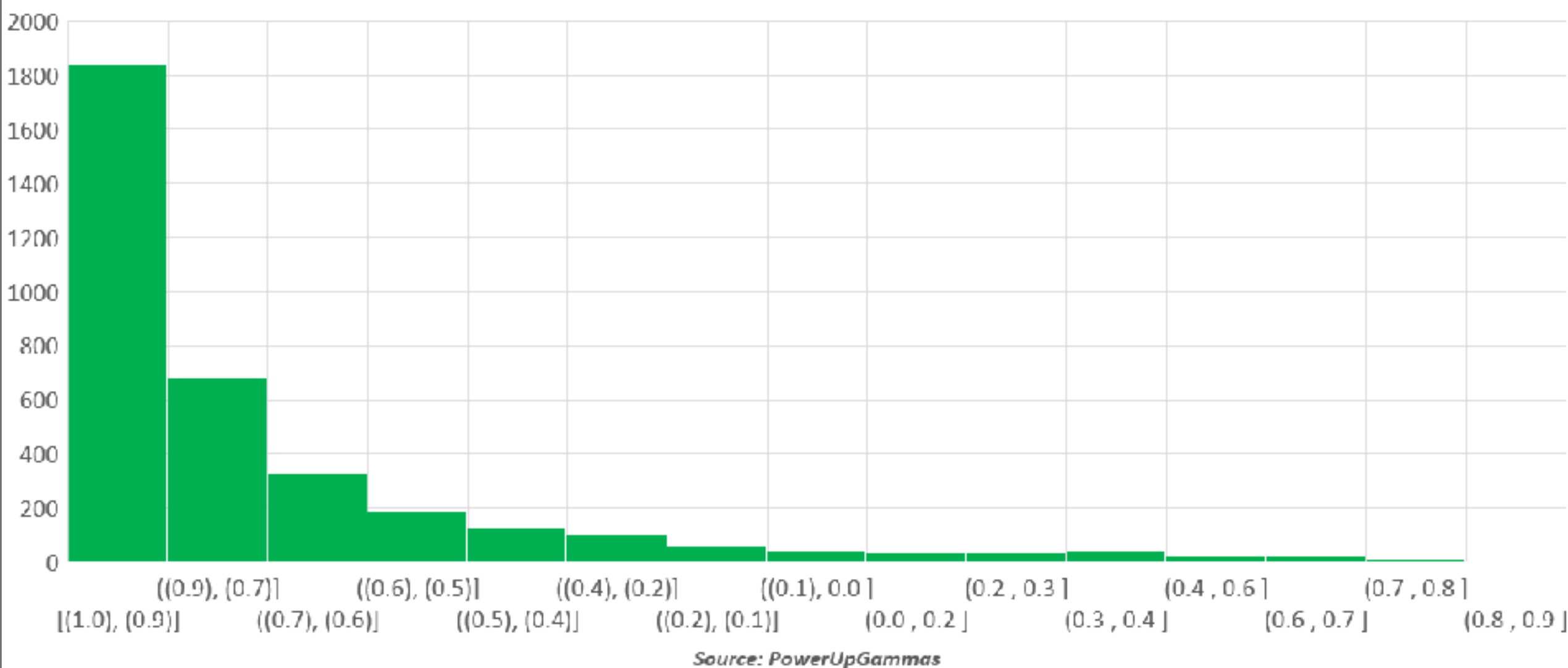
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GLD & IV Correlation (7) Distribution



SPY & IV Correlation (7) Distribution



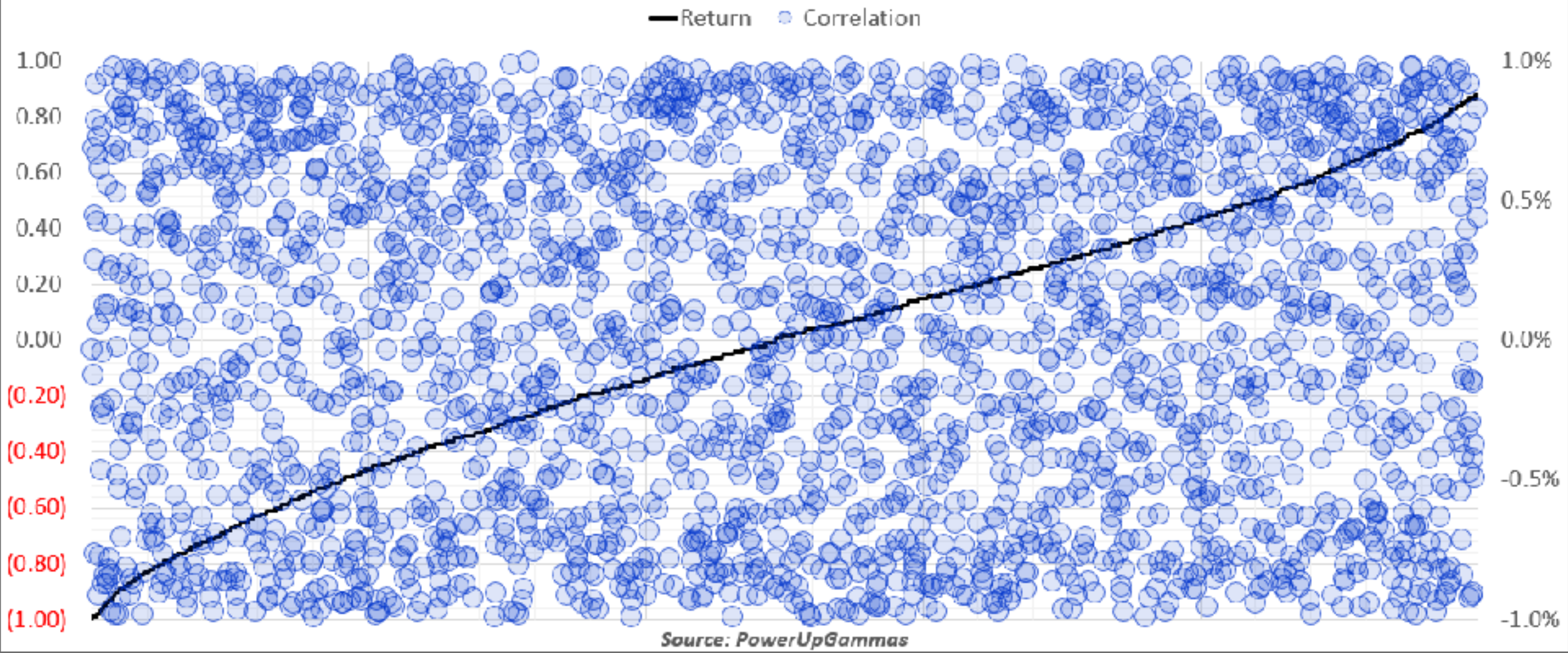
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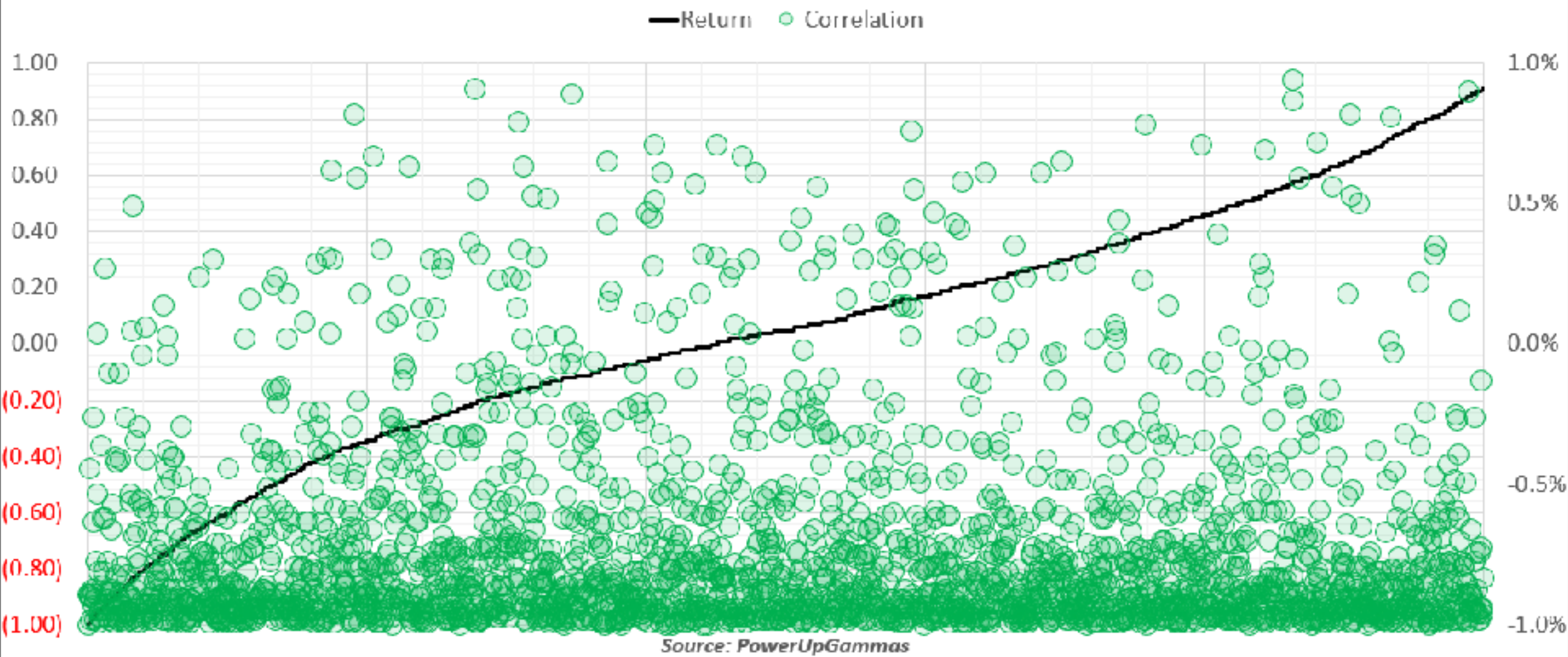
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GLD & IV Correlation (7) on Smaller Move



SPY & IV Correlation (7) on Smaller Move



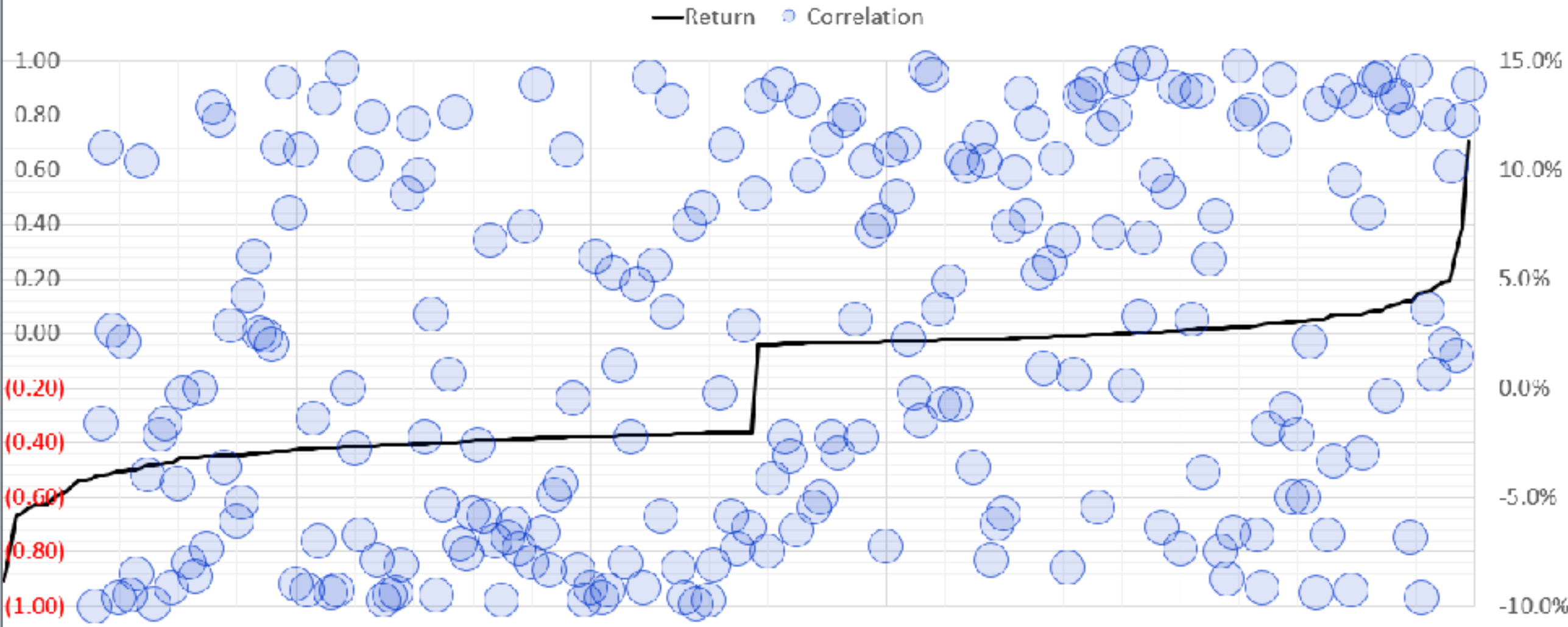
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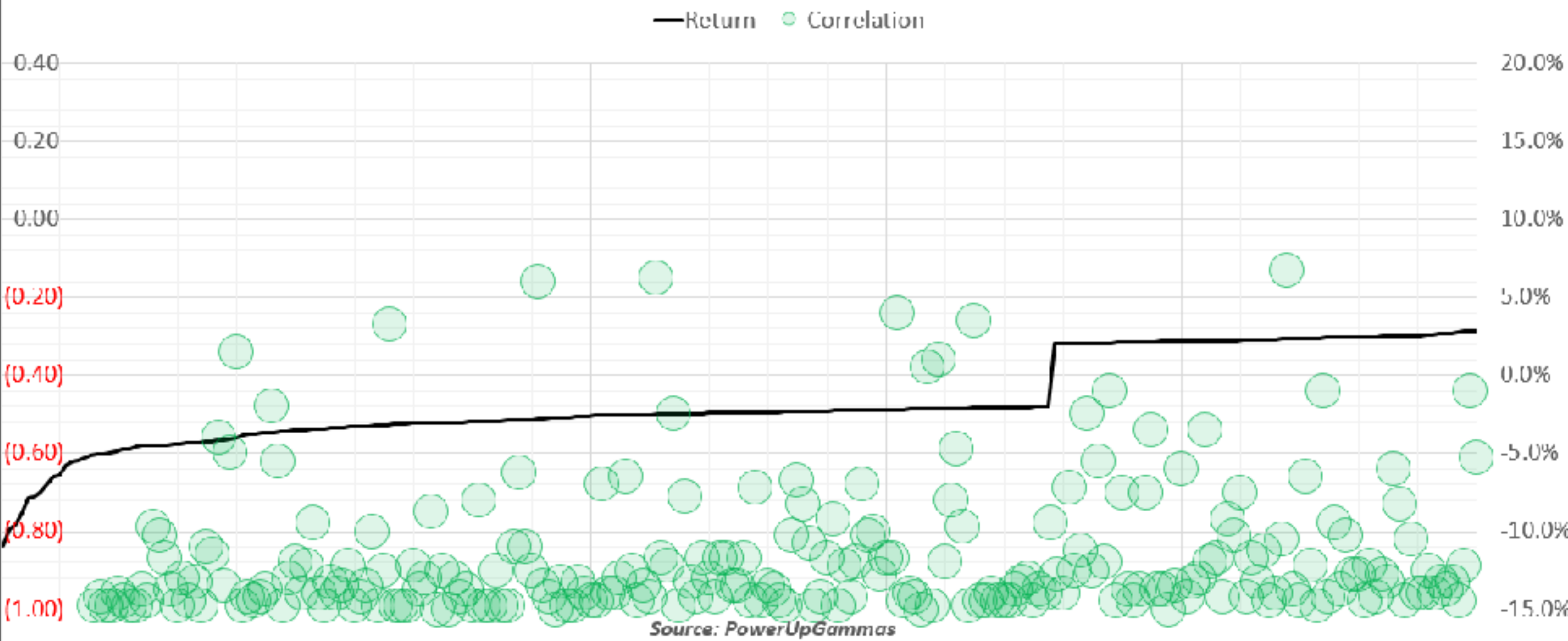
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GLD & IV Correlation (7) on Larger Move



SPY & IV Correlation (7) on Larger Move





What's the Point...

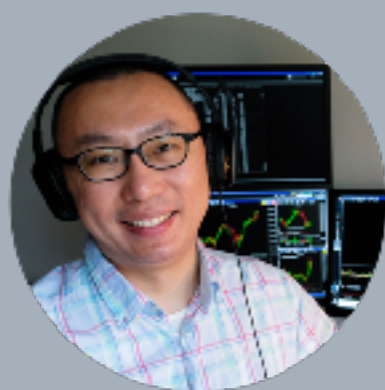
- **Do not assume everything you trade is created equal**
 - 交易不是通用的
 - 勇敢限制能力圈，是走向专业的一步
- **Gold 将是资产组合中与众不同的一个品种**

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