期权波动率 (Option Volatility) 从入门到精通

#6 - 隐含波动率的特点和对比方法

SAM, PowerUpGammas

隐含波动率均值回归

$VIX Reading

Source: PowerUpGammas

$VIX v.s $SPY Mean Reversion

Source: PowerUpGammas

为何期权波动率如此重要

- 期权定价的核心
- 不同波动率情况下，不同的策略的应用“大原则”

- Positive Vega Strategies: Long Put / Long Call / Backspreads / Long Straddle / Calendars ... 可能因为（隐含）波动率在持有期间的抬升，带来更好表现

- Negative Vega strategies: Short Put / Short Call / Iron Condor (Short Strangle or Straddle), Ratio Spreads ... 可能因为（隐含）波动率在头寸持有期间的下降，带来更好的表现

- 反过来绝不意味着禁止

股票的隐含波动率是高 / 低

- $ABC DTE30 IV = 35%
- $MGM RSI = 65
- 金融市场，更有意义的是与“自己”对比

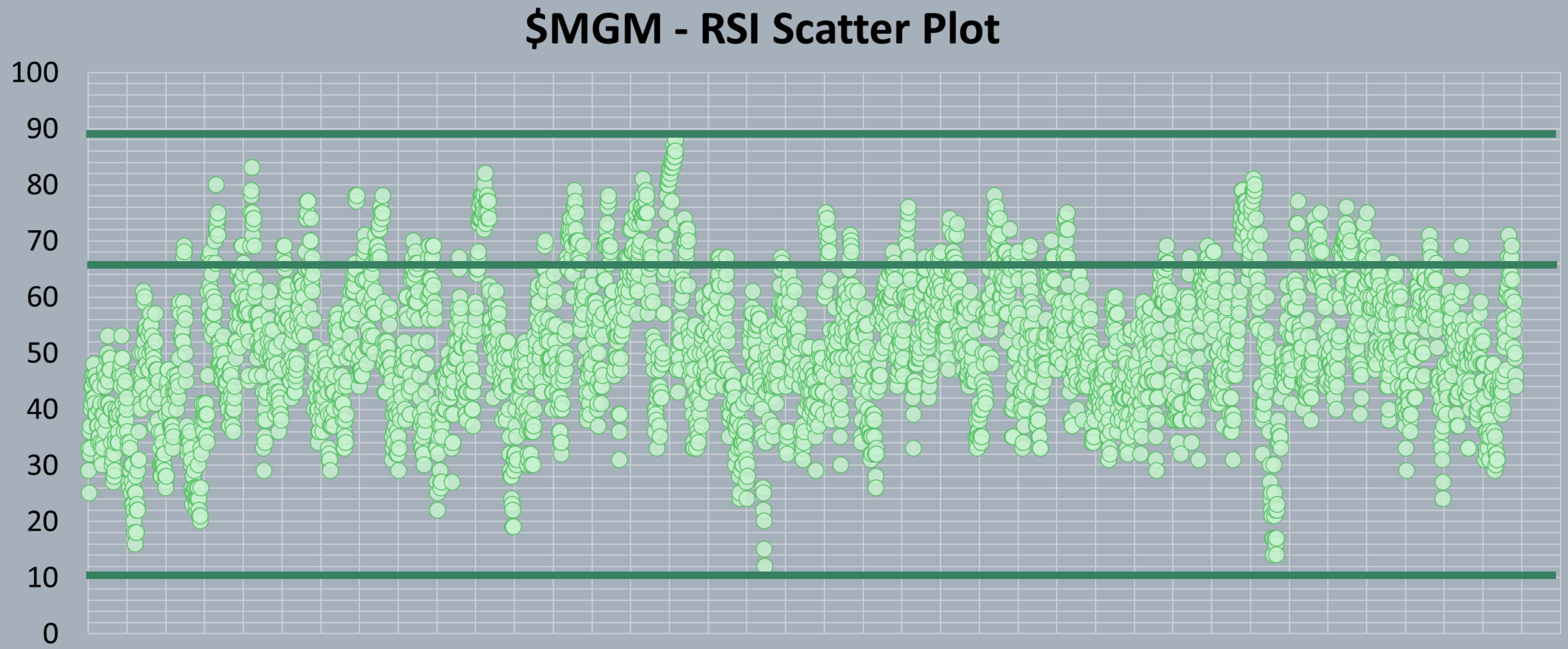
FREE TUTORIAL

OPTION VOLATILITY GUIDE

www.PowerUpGammas.com | 金融市场观 · 期权 · 定量

通用思维 - 线性市场例子：

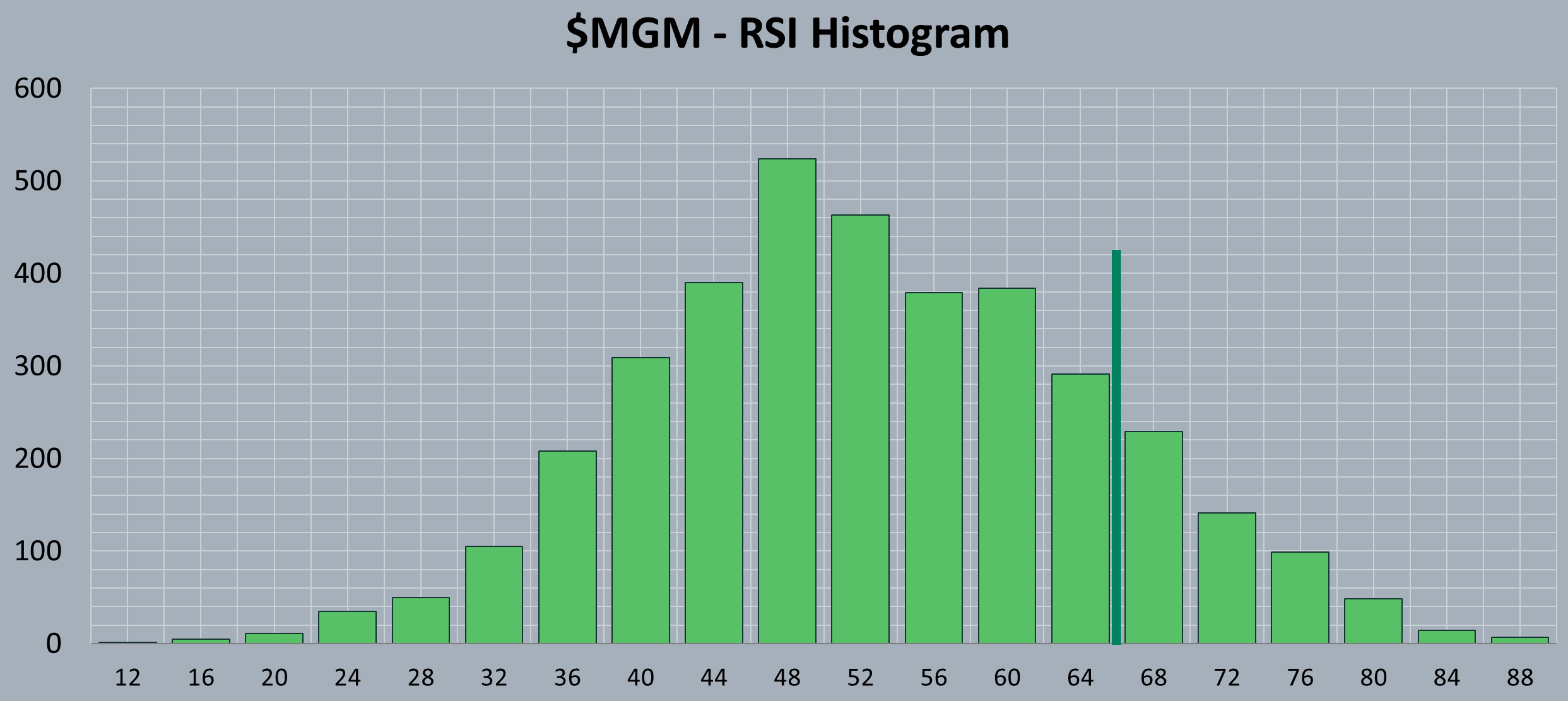
- RSI = 65
- RSI Rank = (65 - 10) / (90 - 10) = 68.8%



Source: PowerUpGammas

通用思维 - 线性市场例子

- RSI = 65
- RSI Percentile = 91%



FREE TUTORIAL

OPTION VOLATILITY GUIDE

www.PowerUpGammas.com | 金融市场观 · 期权 · 定量

运用到隐含波动率

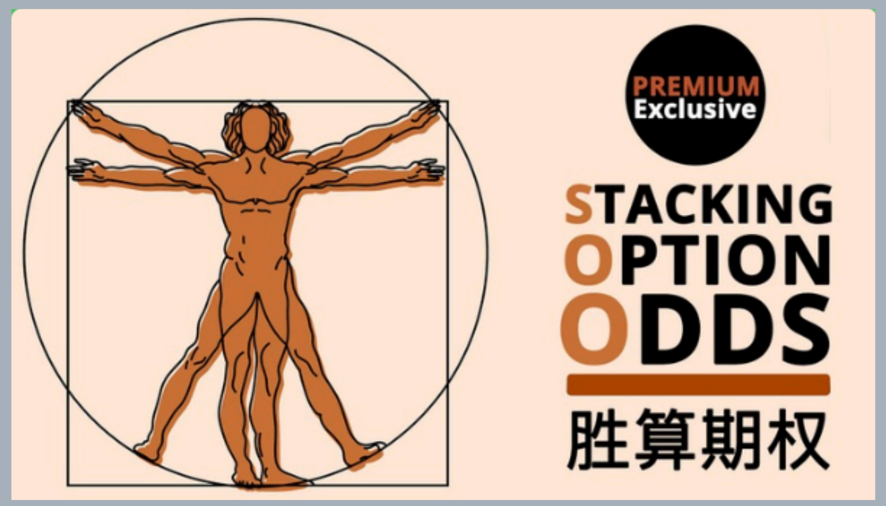
- IV Rank / IV Percentile

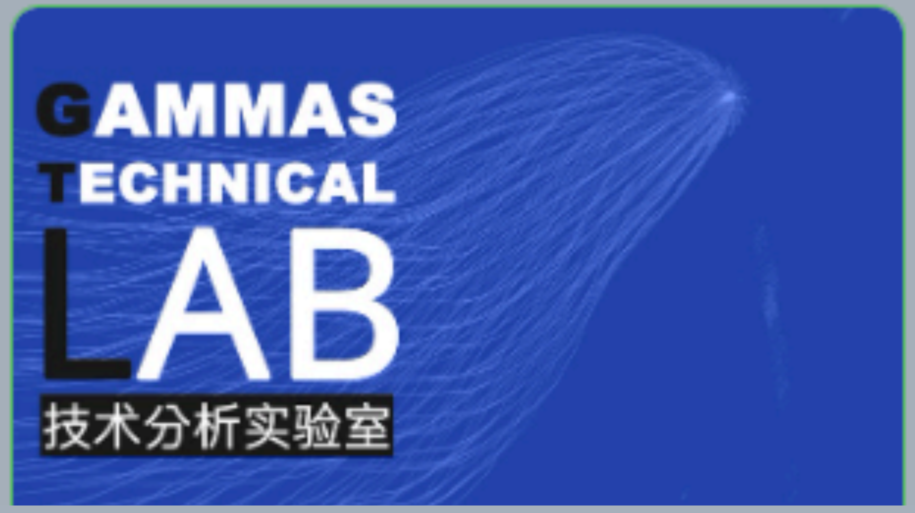
FREE TUTORIAL

WWW.POWERUPGAMMAS.COM | 金融市场观 · 期权 · 定量

进入PowerUpGammas School

我们给你的不是一堆结论，而是逻辑；
不仅告诉你表面事实，而是强调背后原理。
你接受的一切信息，将构成你的思维方式；
不成体系的知识，将最终遗忘。





FREE TUTORIAL

OPTION VOLATILITY GUIDE

www.PowerUpGammas.com | 金融市场观 · 期权 · 定量

MGM +

Quote Panel

Financial Instrument	Bid Size	Bid	Ask	Ask Size	Last	Position
MGM	2	30.54	30.58	19	30.48	

Statistics

Financial Instrument	Opt. Volume	Pt/Cll Vlm	Opt. Vlm Chn...	Hst. Vl. Cls %	IV Last	IV Change	Pt/Cll Intrst	IV Close	Hist. Vol. %	Hst. Vl. Chng	52 Wk IV Prc...
MGM	0	0.00	0.000%	41.187%	54.8%	-0.079	1.33	54.830%	40.848%	-0.339	88%

Buttons

Armed

Add Underlying | Preview Order/Check Margin Impact | Close Position | Reverse Position | View Account

Trading

Orders | Log | Trades | Portfolio | Strategy Builder

Fnncl Instrmnt	Bid	Ask	Action	Quantity	Time in Force	Type	Lmt Price	Status	Volatility	Cntn...	Vol Type	Rfrnc Px...	Hdg Ord...	Hdg Au...	Undrlyn...	Undrlyn...

Option Chains

Expand All | LIST VIEW | 4 STRIKES | 3 MONTHS | SMART | MGM | 100 | Load My Chains | Clear Chains

CALLS BID x ASK	VOLUME	OPTN ...	DELTA	GAMMA	VEGA	THETA	DESCRIPTION STRIKE	PUTS BID x ASK	VOLUME	OPTN ...	DELTA	GAMMA	VEGA	THETA
							SEP 30 '22 (3 DAYS)							IV: 61.7%
1.04 x 1.22			0.612	0.211	0.011	-0.106	29.5	0.57 x 0.62			-0.388	0.211	0.011	-0.104
0.78 x 0.84			0.503	0.225	0.011	-0.108	30	0.79 x 0.84			-0.498	0.225	0.011	-0.106
0.55 x 0.59			0.392	0.219	0.011	-0.102	30.5	1.07 x 1.12			-0.609	0.219	0.011	-0.100
0.38 x 0.40			0.286	0.198	0.010	-0.090	31	1.39 x 1.44			-0.714	0.198	0.010	-0.087
							OCT 07 '22 (10 DAYS)							IV: 57.2%
1.46 x 1.59			0.584	0.132	0.020	-0.057	29.5	0.92 x 1.00			-0.417	0.133	0.020	-0.055
1.19 x 1.25			0.516	0.138	0.020	-0.058	30	1.16 x 1.22			-0.485	0.139	0.020	-0.055
0.95 x 1.00			0.447	0.139	0.020	-0.056	30.5	1.43 x 1.50			-0.554	0.140	0.020	-0.054
0.74 x 0.83			0.378	0.136	0.020	-0.053	31	1.69 x 1.80			-0.623	0.136	0.020	-0.050