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Investors' 'Fear' and 'Greed' Index: A Case of India Volatility Index (IVIX)

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Abstract

The aim of the paper is to explore the Indian derivatives market and show that why options are most important for the risk management and volatility estimate. The study demonstrated that investor prefer more options than the futures in hedging strategies. The inverse relation between Nifty index and India VIX occurs due to options trading; during the market weakness when investors are concerned about the moves of Nifty index they seek protection during the market panic. The great concern and nervousness of the investor allows them to buy options aggressively, consequently the aggressive buying result into high implied volatility of the Nifty index options. The empirical result evidences that there is an asymmetric relation between volatility and stock returns.

Keywords: implied volatility index; Nifty index; India VIX; Futures and Options

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