題目	波動率指標、真實波動率與市場報酬間關係之研究
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摘要	台灣指數選擇權(TXO)為一新興市場，交易量成長迅速；但攸關課題如波動率指標之探討則相對不足。本研究以 TXO 與集中市場為對象探討：一、不同波動率指標對未來真實波動率(RV)解釋能力。二、波動率指標與同期市場指數報酬間之相關性。三、波動率指標與未來指數報酬間之相關性。自 2002 年 4 月 1 日至 2006 年 3 月 31 日共 997 筆 TXO 交易分析發現：一、VXO 為對未來 RV 解釋能力最佳的指標，其次依序為 EGARCH、GARCH、VIX、HV。二、各波動率指標與同期指數報酬呈負向相關。三、各波動率指數標與未來指數報酬亦呈負向相關。研究另發現：一、加入交易量為解釋變數可提高 VXO、VIX 對未來 RV 解釋能力，對 GARCH、EGARCH 則較無幫助。二、VXO 變動與同期指數報酬變動間具有不對稱關係。三、加入交易量為解釋變數可提高 VXO、VIX 與未來指數報酬間相關性，對 GARCH、EGARCH 則沒有幫助。四、VXO 具「相對高波動率時進場，未來持有期間內報酬多為正值，在相對低波動率時進場，未來持有期間內報酬多為負值」性質，是恐慌性指標。上述發現說明波動率指標對投資決策具重要參考價值。
關鍵字	波動率指標、真實波動率、市場報酬、不對稱關係
Title	A Study on The Relation Among Volatility Index, Real Volatility and Market Return
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Abstract	The boom of 'Taiwan Index Option' (TXO) transactions has heeded us the research deficiency especial on the topic of volatility index. We observed TXO and open market with aims of first, to compare the predictability among volatility indices to real volatility (RV); second, to verify the relationship between volatility indices and contemporaneous market return; third, and to verify the relationship between volatility indices and future market return. The yields of analyses from 977 transactions in period of April 1st, 2002 to March 31st, 2006 tell that first, 'VXO' outperforms the 'EGARCH', 'GARCH', 'VIX' and 'HV' in predicting RV; second, a negative relationship between volatility indices and contemporaneous market return was proved; and third, a negative relationship between volatility indices and future market return was proved. We also found that first, the transaction volume can heave the predictability of VXO and VIX on RV but worthless to GARCH and EGARCH; second, an asymmetric relation was exhibited between VXO and contemporaneous return; third, the transaction volume can heave the predictability of VXO and VIX on future market return but of no avail to GARCH and EGARCH; and fourth, VXO behaves as an 'fear gauge'. These findings are valuable for investors' reference.
Key Words	Volatility Index, Real Volatility, Market Return, Asymmetric Relation