

• 各個 Greeks 之特性

Δ : (i) for call 0~1, for put -1~0

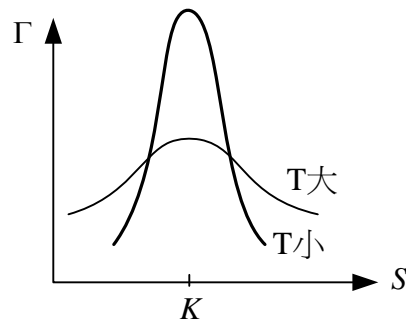
(ii) 愈接近到期日, Δ 之值會愈兩極化變動, 非常不穩定

(iii) 到期日, in the money call $\Delta = 1$, out of the money call $\Delta = 0$
in the money put $\Delta = -1$, out of the money put $\Delta = 0$

Γ : (i) 無論 call 還是 put, Γ 都一樣, 看起來很像常態分配

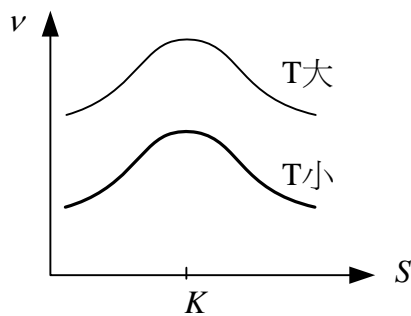
(ii) $\Gamma > 0$, 且在 at the money 處最大

(iii) 隨著愈接近到期日, Γ 的圖形會變的更尖, 亦即反應了在愈接近到期日時, 若是 at the money 附近, Δ 值會有劇烈變化

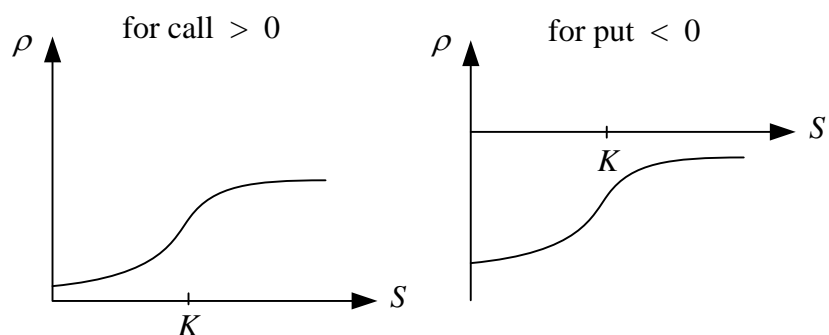


ν : (i) 無論 call 還是 put, ν 都一樣, 看起來像常態分配

(ii) 愈接近到期日, ν 值愈小

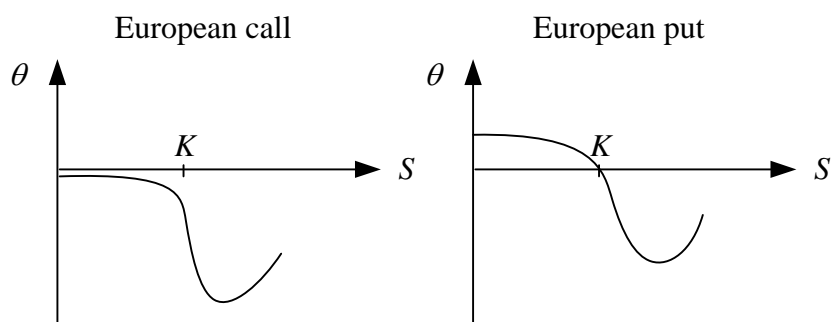


ρ :



θ : (i) 衡量 time decay, 時間並非 risk factor

(ii) 對於 American call or put, 此值都 < 0, 若 European 則未必



(iii) at the money, θ 值最負, 代表時間價值快速減少

