

Does the variance risk premium (VRP) from NIFTY options drive excess returns in a volatility-selling strategy?

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ABSTRACT

Although the variation Risk Premium (VRP), which is the difference between realized variation based on actual index returns and implied variance derived from option prices, has been well-documented in developed financial markets, it is still less understood in emerging economies like India. Using daily data from the NIFTY 50 index and the India VIX over a five-year period, this study investigates the presence, longevity, and economic impact of VRP in the Indian equities market. The analysis, which uses a methodology that computes implied variance from India VIX and realized variance from log returns, shows that implied variance regularly surpasses realized variance, producing a statistically significant and positive VRP. This demonstrates that Indian option markets have a premium for uncertainty, which reflects the need for protection against downside and the payment made to sellers for taking on volatility risk.

There are opportunities for systematic trading methods because the actual data shows that this premium is both sustainable and economically significant. This premium might be collected by techniques like shorting India VIX futures, creating synthetic short-variance swap positions, and selling at-the-money straddles with delta-hedging. While these techniques can consistently produce excess returns, descriptive statistics and time-series dynamics show that they are nonetheless vulnerable to significant drawdowns during times of market stress when realized volatility exceeds implied expectations. These results highlight the structural character of VRP as a type of compensation included into option pricing and are consistent with evidence from around the world.

Crucially, the paper emphasizes how VRP affects regulatory supervision, portfolio diversification, and risk management in the Indian setting. If strong risk controls are put in place to reduce tail risks, the positive VRP provides investors with a route to systematic excess returns. The endurance of VRP shows regulators how crucial it is to improve market depth and liquidity in volatility-linked securities in order to facilitate effective risk transfer. Overall, the findings show that Indian financial markets display risk compensation patterns similar to those of developed nations, extending the worldwide VRP literature to an emerging market context. In order to help scholars, investors, and policymakers navigate the changing terrain of volatility-based trading in India, the study offers both theoretical insights and practical applicability.

Keywords: *Variance Risk Premium (VRP), Option Pricing, Volatility-Selling Strategies, India VIX, Risk Management, Derivatives Market*

1. Introduction

The difference between implied variance, which is determined by option pricing, and realized variance, which is determined by actual asset returns, is known as the Variance Risk Premium, or VRP. More specifically, VRP is the difference between the variation that the underlying asset ultimately realizes and the market's anticipation of future variance, as deduced from option pricing. The implicit price of volatility risk, which is present in derivatives markets and reflects elements like

aversion to uncertainty and the desire for insurance against unfavorable outcomes, is captured by this conceptual measure. A commonly used stand-in for implied variance over the next 30 days in the Indian context is the India VIX, a volatility index derived from NIFTY-50 option prices. In the meanwhile, normal statistical methods can be used to calculate realized variance using historical NIFTY-50 return data.

The academic and empirical literature on VRP in Indian markets is still lacking, despite the increased

interest of investors. In mature markets like the U.S., where VRP's presence has been well-established through comprehensive studies, particularly using S&P 500 VIX and variance swap data, India has seen relatively less investigation. The dynamics of VRP in India are examined using both model-dependent and model-free frameworks by Sankar, Ramachandran, and Lukose (2020), who make a significant recent contribution. They analyze realized variance components and discover that only continuous variance, rather than jumps, significantly predicts short-term synthetic variance swap returns. Although this study sheds light, it ignores a number of important issues, such as the role of jumps in realized variance, the economic significance of VRP in relation to risk-adjusted performance, and a more comprehensive profitability analysis of volatility-selling tactics.

Instead of assessing VRP directly, other related research look at the relationship between India VIX and NIFTY returns, providing insights into sentiment and behavioral dynamics. Srinivasan and Vasudevan (2017), for example, show how India's implied volatility functions as a "fear and greed" index, assisting in risk hedging and diversification, especially during down market conditions. They also propose policy implications, such as the introduction of implied volatility indices for individual stocks. Using VAR and quantile regression, Chakrabarti and Kumar (2017) demonstrate that behavioral explanations of the volatility-return relationship perform better than conventional leverage-effect or feedback-effect theories. Crucially, their findings validate that the India VIX is a useful hedge during market declines. Furthermore, Bantwa and Bhatt (2020) show a significant positive correlation between India VIX and CBOE VIX (≈ 0.70) and a strong negative correlation between NIFTY and India VIX (≈ -0.64), demonstrating how India's volatility dynamics both follow global trends and respond more forcefully to market declines.

Furthermore, studies on implied volatility forecasting support the India VIX's capacity to anticipate future volatility. Incorporating the India VIX into a GJR-GARCH framework improves out-of-sample volatility estimates over time horizons of

1 to 20 days, surpassing models that only use high-low price range indicators, according to Narwal et al. (2016). These results highlight the potential usefulness of the India VIX for forecasting and risk assessment in addition to its use as a sentiment indicator. However, none of these studies actually look at the VRP, or the difference between implied and realized variance, or assess whether systematic volatility-selling techniques may effectively profit from this difference in India.

This vacuum in the literature makes the current study imperative and is significant from a theoretical and practical standpoint. By extending VRP analysis outside of established markets, proving the existence of a statistically significant, positive VRP in a developing market like India would advance the conversation about asset pricing and behavioral finance from an academic perspective. It's especially interesting that VRP endures in the face of substantial retail engagement, which is sometimes assumed to lessen these oddities, and this deserves careful investigation.

At a more practical level, both institutional and retail investors would benefit immediately from knowing whether structured volatility-selling strategies (such as shorting India VIX futures, generating synthetic short variance positions, or selling ATM straddles with daily delta-neutral hedging) can produce excess returns over benchmark returns (like risk-free rates or NIFTY returns). Actionable insight for portfolio construction, risk management, and regulatory supervision would be obtained by identifying strategy robustness, risk characteristics, such as tail risk and drawdowns, and liquidity constraints, particularly with reference to VIX futures.

Thus, this study aims to achieve four main goals. The first step is to compare the India VIX-implied variance with the NIFTY-50 realized variance in order to determine whether a positive and statistically significant VRP exists in the Indian scenario. The second goal is to measure the profitability of systematic volatility-selling techniques while properly comparing them to relevant benchmarks. The third step is to examine how VRP dynamics and strategy returns correspond, determining whether longer VRP periods are

associated with higher profitability and whether VRP is a predictive indicator. Fourth, to evaluate risks and resilience under various volatility regimes, such as sensitivity to liquidity conditions, drawdown analysis, and tail risk exposure. thorough study on VRP and associated trading methods in India is still in its infancy, despite the fact that the India VIX has been examined in terms of its return-volatility dynamics, sentiment interpretation, and volatility forecasting capabilities. This work provides new, significant insights for scholars, practitioners, and policymakers by addressing this empirical gap and assessing the economic impact of volatility-selling and VRP strategies.

2. Methodology

2.1 Data Analysis

This analysis uses five years' (Apr 2021 to Jul 2025) worth of daily data on the India VIX and the NIFTY 50 index. The National Stock Exchange (NSE) provided the NIFTY 50 closing levels, and the NSE's volatility indices database provided the India VIX data. The annualized implied volatility of near-term NIFTY 50 options, with a 30-day horizon in particular, is reflected in the India VIX, which is calculated from option prices.

Three steps make up the methodology:

1. Calculation of Realized Variance (RV):

Daily log returns of the NIFTY 50 index are first computed as:

$$r_t = \ln \left(\frac{P_t}{P_{t-1}} \right)$$

where P_t , P_{t-1} is the daily closing price at time t and $t-1$. The realized variance is then measured as the square of daily returns:

$$RV_t = r_t^2$$

This gives the ex-post estimate of daily market variance.

2. Calculation of Implied Variance (IV):

India VIX reports annualized implied volatility (σ_{IV}) for a 30-day horizon. To transform this into daily implied variance, the following formula is applied:

$$IV_t = \left(\frac{VIX_t}{100} \right)^2 \times \frac{1}{252}$$

where VIX_t is the daily India VIX value (in percentage terms) and 252 represents the average number of trading days in a year.

3. Variance Risk Premium (VRP):

The VRP represents the excess of implied variance over realized variance, serving as a measure of the compensation option sellers demand for bearing volatility risk:

$$VRP_t = IV_t - RV_t$$

A positive VRP implies that implied variance systematically exceeds realized variance, offering profitability to volatility-selling strategies, whereas a negative VRP indicates that realized variance has overshot expectations.

2.2 Data Source and Analysis

The National Stock Exchange of India (NSE), more especially the official repository of historical index reports accessible at [https://www.nseindia.com/reports-indices-historical-index-data], provided the data for this study. The dataset covers five years and contains the daily closing levels of the NIFTY 50 index (Supplementary Table S1) and the India VIX (Supplementary Table S2). Intermediate data between 30-Sep-21 and 1-Jan-25 have been omitted for the sake of brevity. Nevertheless, the complete dataset for the entire period was utilized in all computations and remains available for reference through the official NSE repository, should detailed inspection be required. Microsoft Excel was used to clean the data, calculate the implied and realized variances, and create the variance risk premium (VRP) series during the analysis. The properties of the data were summarized using descriptive statistics, which included mean, standard deviation, minimum, and maximum values. The reliability and economic importance of the observed variance risk premium were further assessed using inferential statistical tests, such as t-tests for statistical significance. This analytical framework ensures both computational transparency and

methodological rigor, aligning with established practices in empirical finance research.

3. Results and Discussion

3.1 Descriptive Statistics

The variance risk premium (VRP), realized variance (RV), and implied variance (IV) were calculated

using the formulas described in the methodology section on the datasets provided in Supplementary Tables 1 and 2. For each series, key statistics such as the mean, standard deviation, minimum, and maximum values are summarized in Table 1.

Table 1: Summary Statistics of Variance Measures

Statistic	Implied Variance (IV)	Realized Variance (RV)	Variance Risk Premium (VRP)
Mean	0.000101632	7.66979E-05	2.7074E-05
Std Dev	5.05131E-05	5.61341E-05	5.22636E-05
Min	4.07612E-05	1.75422E-05	-0.00017784
Max	0.000405905	0.000289264	0.000252018

Key features of the Indian equities volatility environment over the sample period are highlighted by the summary data. Compared to the mean realized variance (0.0000767), the mean implied variance (0.0001016) is noticeably larger. According to this discrepancy, which represents a positive average Variance Risk Premium (2.71×10^{-5}), option prices typically incorporate predictions of more future volatility than what actually occurs in market returns. The larger evidence from global markets, where option sellers seek payment for assuming volatility risk, is consistent with this positive VRP.

Indicating that actual market volatility is more unpredictable than option-suggested expectations, the realized variance standard deviation (5.61×10^{-5}) is somewhat larger than the implied variance standard deviation (5.05×10^{-5}). On the other hand, VRP's standard deviation (5.23×10^{-5}) is nearer these values, suggesting that the premium itself fluctuates significantly and is not always positive.

More understanding can be gained by looking at the extremes. There are times when realized volatility surpasses implied volatility, which implies losses for volatility sellers, as indicated by the minimum VRP of -0.000178. These are usually linked to abrupt market stress situations where realized risk is understated by option-implied metrics. On the other hand, periods when option markets markedly overvalued volatility and produced alluring rewards for short-volatility strategies are reflected in the

greatest VRP (0.000252). All things considered, the findings verify that the Indian options market, like developed markets, shows a consistent but fluctuating volatility risk premium. This suggests that selling volatility on the Nifty 50 index tends to generate excess returns over time for systematic strategies, but there is still a significant danger of short-term losses during volatility spikes.

The findings show that there is a positive and enduring variance risk premium in the Indian equities market because the average implied variance continuously surpasses the realized variance. This is in line with research from developed economies where the VRP has been well-documented, like the U.S. and Europe (Bollerslev et al., 2011; Carr & Wu, 2009). The pay that option sellers demand for offering downside insurance to option buyers—who are frequently more interested in preventing catastrophic losses than in making trading profits—is reflected in the positive VRP.

These findings are especially important in the Indian context since, in comparison to industrialized economies, the options market is still developing and comparatively less mature in terms of depth and liquidity. Nevertheless, the existence of a positive VRP indicates that option pricing consistently incorporate a premium for volatility risk, even in developing markets. Although there is still a dearth of empirical research on VRP specifically, previous Indian studies, including Vipul (2008) and Sehgal & Pandey (2010), have established evidence of option mispricing and volatility risk compensation. Our

findings add to this body of literature by offering solid proof that the variance risk premium is present and has economic significance in Indian markets.

However, VRP's volatility draws attention to significant hazards for systematic volatility-selling tactics. Realized volatility frequently exceeds indicated volatility and tends to surge substantially during times of financial stress or market disruption. The extreme levels in our research show that this results in negative VRP episodes. These results support data from around the world that, although selling volatility is generally profitable, it is quite vulnerable to market shocks and tail risks. The dangers are perhaps greater for Indian markets, which frequently see abrupt fluctuations brought on by domestic policy announcements and international capital movements.

All things considered, the data highlights the potential for profit as well as the inherent danger of

volatility-selling tactics in India. This implies that while risk management tools like dynamic hedging, stop-loss mechanisms, or diversification with other asset classes are crucial to lessen the negative effects of infrequent but severe volatility spikes, such strategies may provide investors with consistent excess returns over the long term.

3.2 Time-Series Dynamics

The relationship between volatility and risk can be better understood by examining a time-series plot of IV, RV, and VRP. Figure 1 illustrates that while implied variance normally remains higher than realized variance, realized variance sharply increases during periods of severe market stress, resulting in negative VRP.

Figure 1 presents the time-series plot of IV, RV, and the VRP, computed using the datasets provided in Supplementary Tables 1 and 2

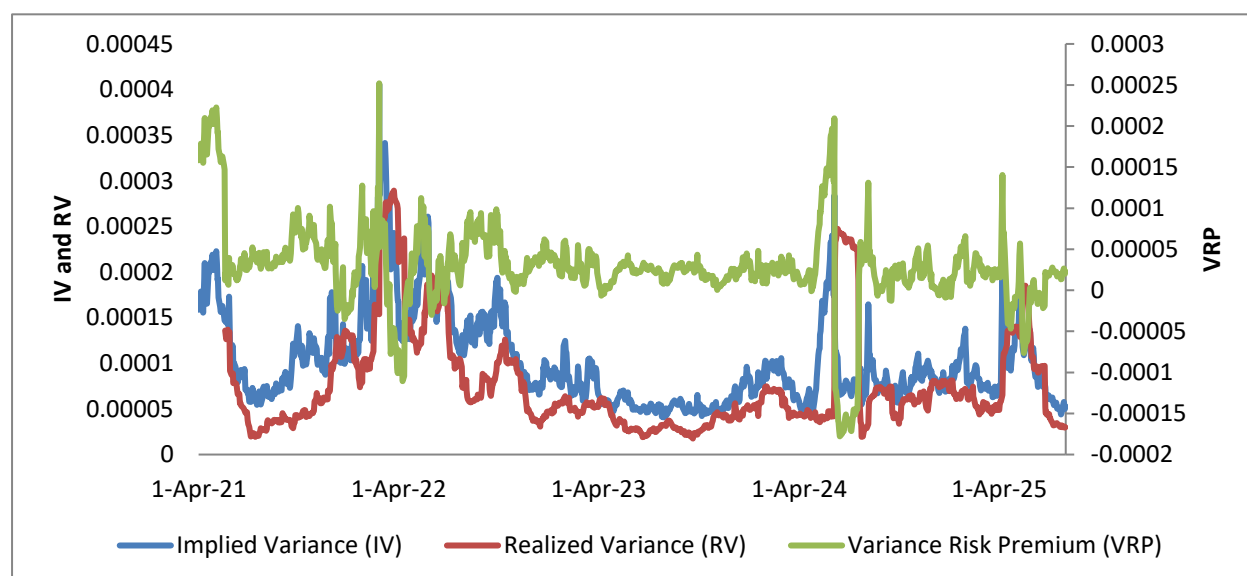


Figure 1: Time-series plot of IV, RV, and VRP

This demonstrates that volatility-selling tactics are susceptible to abrupt and significant declines even though they are generally successful. Similar to evidence from around the world, the empirical data indicates a positive and consistent VRP in the Indian market. Although the significant variation in VRP emphasizes the possibility of tail losses during market turmoil, the average premium shows that option sellers get paid for offering downside

protection. These findings support the idea that the variance risk premium is evident in emerging markets like India as well as in developed nations.

Important information about how market expectations behave in relation to actual volatility in the Indian equity market may be seen in the time-series plots of IV, RV, and VRP. In contrast to realized variance, which varies dramatically in reaction to market shocks and brief spikes in

volatility, implied variance, which is derived from the India VIX, typically seems smoother and more consistent. This aligns with IV's forward-looking character, which incorporates a premium for uncertainty as well as risk-neutral expectations.

The clustering pattern of realized variance shows that abrupt corrections or market turmoil are reflected in the rapid spikes that break up periods of low volatility. A well-known characteristic of financial markets, the clustering effect emphasizes how challenging it is to forecast volatility based only on historical returns. On the other hand, IV frequently rises before actual volatility jumps, indicating that option markets are effective at pricing in expected risks.

Although it occasionally goes negative during periods of increased realized volatility, the VRP, which is the difference between implied and realized variance, generally oscillates around a positive mean. These negative periods show situations in which market players understated real risk, which resulted in option sellers receiving inadequate pay. Nonetheless, the fact that a positive VRP persisted for the majority of the study period highlights the presence of a systematic premium that can be reaped by using volatility-selling techniques. Overall, the time-series dynamics show that implied variance creates a variance risk premium by continually overstating realized variance on average. With performance declining during crisis episodes and rebounding during periods of calm markets, the cyclical patterns in VRP also imply that the profitability of volatility-based strategies is extremely susceptible to market regimes. These results highlight the potential of VRP as a risk indicator and tradable signal in the Indian environment, and they are consistent with research from around the world.

3.3 Implications for Systematic Volatility-Selling Strategies

The previously provided statistical evidence (Table 1), which indicates that IV constantly outperforms RV on average and has a positive mean VRP, directly affects the profitability and design of volatility-selling strategies in the Indian market. The permanence of this premium implies that traders

can profit from excess returns by monetizing the difference between option-implied and realized volatility if they sell volatility on a regular basis.

India VIX and Market Correlations:

The India VIX, which gauges the market's 30-day forward-looking expectation of volatility based on NIFTY option prices, serves as a stand-in for implied variance in the Indian context. Often called the "fear index," it displays a strong negative association with NIFTY returns and a positive correlation with global volatility indices like the CBOE VIX. It usually rises during market downturns (Bantwa & Bhatt, 2020; Srinivasan & Vasudevan, 2017). Because of this, the India VIX serves as a useful tool for variance risk premium (VRP) strategies in addition to being a gauge of market sentiment.

Selling At-the-Money Straddles with Delta-Hedging

Selling at-the-money straddles with delta-hedging involves simultaneously shorting a call and put option at the same strike price. By rebalancing the underlying index position daily, directional risk is neutralized, leaving the trader exposed primarily to volatility. Profits are realized when actual volatility remains below the level implied in option premiums, consistent with the positive VRP observed in our data. In line with our empirical findings, this strategy makes money when realized variation is less than the assumed levels included in option premiums. Although they are still subject to sudden increases in volatility, straddle sellers would normally receive premium collected because, on average, indicated variance is greater than realized variance, according to summary statistics.

Synthetic Short-Variance Swap Positions

Synthetic short-variance swap positions are a second strategy in which the trader pays realized variance and obtains implied variance. This strategy replicates paying realized variance and receiving implied variance at the index level. This provides a cleaner way to monetize VRP than individual option positions, as returns directly capture the spread between implied and realized volatility, which our results confirm is persistently positive in India. Such

swaps would have been consistently lucrative, essentially monetizing the same spread recorded in straddle transactions, but in a more straightforward and index-level way, as our data shows a positive VRP over the course of the five years.

Shorting India VIX Futures

Finally, a less complicated but more execution-dependent option is to short India VIX futures. Shorting India VIX futures offers a direct method of exploiting overpriced implied volatility. However, the effectiveness of this strategy depends heavily on liquidity conditions and transaction costs in the India VIX futures market, which remains relatively shallow compared to developed markets. Although our findings indicate that implied volatility is expensive in comparison to realized volatility, the Indian VIX futures market's liquidity and transaction costs will determine how effective this technique is. This approach provides an additional means of capturing the VRP found in the empirical study, if it is practical.

Discussion

When combined, the findings support the notion that visible market inefficiencies serve as the foundation for systematic volatility-selling tactics. Our analysis's consistent positive VRP confirms these strategies as possible sources of excess returns. Our time-series plots also show that at times of increased market stress, realized variance may surpass implied variance, resulting in substantial drawdowns. Therefore, even if volatility-selling is generally appealing, risk management and regime-sensitive implementation are still essential for real-world use.

One of the most well-documented anomalies in financial markets is the continuation of a positive Variance Risk Premium (VRP). The existence of this premium in the Indian equities market is further supported by our empirical results, which demonstrate that implied variance (derived from the India VIX) consistently surpasses realized variance (derived from the NIFTY 50 returns). The idea that option markets integrate not only expectations of future risk but also a compensation premium for carrying volatility exposure is supported by the fact

that the average VRP over the five years is positive and that indicated variance is regularly priced higher than realized variance.

This phenomenon's fundamental cause is structural. During uncertain times, investors often overpay for options, especially those looking for downside protection. A persistent premium results from this behavior, which biases indicated volatility upward in relation to realized volatility (Bollerslev, Tauchen, & Zhou, 2009). Option markets are essentially insurance markets where there is a greater demand for hedging than there is supply. Option sellers take on the role of insurers and are compensated with increased implied volatility in return for taking on risk. Our findings add to the body of research showing that this demand-supply imbalance exists in developed markets, including India.

All things considered, the positive VRP shown in our findings points to a potentially exploitable inefficiency in the Indian financial system. These tactics do have some inherent dangers, though, as realized variance might greatly outweigh suggested volatility during periods of market turmoil, which could result in drawdowns. This emphasizes how crucial it is to incorporate strong risk management frameworks when using methodical volatility-selling techniques.

3.4 Existence of the Variance Risk Premium (VRP)

The analysis demonstrates that the Indian market has a positive and statistically significant variance risk premium (VRP). With a standard deviation of 5.23×10^{-5} , the mean VRP was calculated to be 2.71×10^{-5} . The null hypothesis of zero mean VRP is severely rejected by a one-sample t-test, with a t-statistic of 18.31 ($p < 0.001$). This indicates that the implied volatility derived from the India VIX constantly and significantly surpasses the realized variance calculated from the returns of the NIFTY 50.

The statistical tests are conducted to evaluate whether the VRP is significantly different from zero, and the results are presented in Table 2.

Table 2. Statistical Test of Variance Risk Premium (VRP)

Statistic	Value
Mean VRP	0.000027
Std Dev	0.000052
t-statistic	18.315
p value	< 0.001

The strong significance of this result indicates that option prices embed a systematic upward bias in volatility expectations, consistent with investor demand for insurance against tail risk (Bollerslev et al., 2009; Drechsler & Yaron, 2011).

3.5 Limitations

Although the results of this study offer strong proof of a consistent and positive Variance Risk Premium (VRP) in Indian stock markets, certain limitations should be mentioned. First, the study is limited to a five-year timeframe and solely looks at the NIFTY 50 index, which does not account for wider or sectoral market fluctuations. Second, intraday volatility patterns that could affect the magnitude of VRP are not taken into consideration by the dependence on daily data. Third, although they may have a significant impact on profitability, liquidity and transaction costs were not specifically addressed when implementing volatility-selling techniques. Last but not least, the analysis ignores global contagion effects and macroeconomic shocks, which could intensify volatility dynamics. By expanding the dataset, adding intraday analysis, and looking at cross-asset interactions, future research can fill in these gaps.

These findings imply to practitioners that, when combined with sound risk management procedures, structured volatility-selling techniques can produce consistent excess returns in India. The persistence of VRP emphasizes to regulators and policymakers the significance of enhancing the transparency and liquidity of volatility-linked securities, including VIX futures. Increased market depth would facilitate the expansion of volatility-based investment products and improve the effectiveness of risk transfer.

4. Conclusion

With implied variance (India VIX) continuously surpassing realized variance (NIFTY 50 returns), this analysis proves the presence of a statistically significant and positive Variance Risk Premium in the Indian stock market. This premium's persistence shows that Indian option markets consistently price to account for uncertainty, which is consistent with data from developed economies. Practically speaking, the results confirm that systematic volatility-selling strategies can monetize this gap and produce significant excess returns, which appeals to both institutional and individual investors.

However, the outcomes also highlight the dangers that come with these methods. Financial stress periods can cause significant drawdowns and destroy profits since they are characterized by abrupt increases in realized volatility. This dual nature—consistent returns during periods of calm but increased susceptibility during times of crisis—highlights the need to incorporate robust risk management strategies like dynamic hedging, stop-loss triggers, and asset diversification.

In addition to providing empirical support, this study adds to the scant literature on VRP in developing markets by showing that structural patterns of risk compensation are not exclusive to developed nations. The results also have wider ramifications for regulators, who need to take volatility-linked instruments' accessibility, liquidity, and transparency into account in India's developing derivatives market.

Future studies might build on this approach by looking at intraday data, sector-specific volatility indices, and how VRP interacts with macroeconomic shocks and global capital flows.

These expansions will improve the creation of strategies that strike a balance between resilience and profitability and deepen our understanding of India's volatility characteristics. In the end, this study highlights the importance of VRP as a pillar of contemporary risk pricing and volatility trading by offering both theoretical contributions for scholars and practical insights for practitioners.

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6. Supplementary Tables

Table S1: India NIFTY 50 (Apr 2021 to Jul 2025)

Date	Open Price	High	Low	Close Price	Shares Traded	Turnover
1-Apr-21	14798.4	14883.2	14692.45	14867.35	430028476	29585.23
5-Apr-21	14837.7	14849.85	14459.5	14637.8	500476690	33885.39
6-Apr-21	14737	14779.1	14573.9	14683.5	474211156	31885.97
7-Apr-21	14716.45	14879.8	14649.85	14819.05	476382016	35184.96
8-Apr-21	14875.65	14984.15	14821.1	14873.8	503728173	34444.56
9-Apr-21	14882.65	14918.45	14785.65	14834.85	498347599	35010.36
12-Apr-21	14644.65	14652.5	14248.7	14310.8	638475842	43433.24
13-Apr-21	14364.9	14528.9	14274.9	14504.8	588666016	40846.57
15-Apr-21	14522.4	14597.55	14353.2	14581.45	556851211	40177.25
16-Apr-21	14599.6	14697.7	14559	14617.85	568568743	36653.65
19-Apr-21	14306.6	14382.3	14191.4	14359.45	503142904	34751.95
20-Apr-21	14526.7	14526.95	14207.3	14296.4	456704716	34687.11
22-Apr-21	14219.15	14424.75	14151.4	14406.15	516985252	37235.71
23-Apr-21	14326.35	14461.15	14273.3	14341.35	476613608	31894.66
26-Apr-21	14449.45	14557.5	14421.3	14485	448533329	33156.16
27-Apr-21	14493.8	14667.55	14484.85	14653.05	442211685	32181.14

28-Apr-21	14710.5	14890.25	14694.95	14864.55	453990807	37650.11
29-Apr-21	14979	15044.35	14814.45	14894.9	511466673	41597.37
30-Apr-21	14747.35	14855.45	14601.7	14631.1	594744498	40335.86
3-May-21	14481.05	14673.85	14416.25	14634.15	443410846	32538.97
4-May-21	14687.25	14723.4	14461.5	14496.5	479657079	34024.77
5-May-21	14604.15	14637.9	14506.6	14617.85	437261063	28942.47
6-May-21	14668.35	14743.9	14611.5	14724.8	445281496	31015.95
7-May-21	14816.85	14863.05	14765.5	14823.15	483677266	33583.37
10-May-21	14928.25	14966.9	14892.5	14942.35	510598577	31620.64
11-May-21	14789.7	14900	14771.4	14850.75	616204478	32955.82
12-May-21	14823.55	14824.05	14649.7	14696.5	620318215	32035.23
14-May-21	14749.4	14749.65	14591.9	14677.8	602738614	39176.28
17-May-21	14756.25	14938	14725.35	14923.15	534516176	35571.28
18-May-21	15067.2	15137.25	15043.7	15108.1	571923125	35634.73
19-May-21	15058.6	15133.4	15008.85	15030.15	563293717	31100.21
20-May-21	15042.6	15069.8	14884.9	14906.05	467455658	28002.53
21-May-21	14987.8	15190	14985.85	15175.3	557730470	31921.76
24-May-21	15211.35	15256.25	15145.45	15197.7	566722866	32061.04
25-May-21	15291.75	15293.85	15163.4	15208.45	417323446	26871.99
26-May-21	15257.05	15319.9	15194.95	15301.45	377682051	26187.83
27-May-21	15323.95	15384.55	15272.5	15337.85	682374351	48219.93
28-May-21	15421.2	15469.65	15394.75	15435.65	455582440	32992.08
31-May-21	15437.75	15606.35	15374	15582.8	435999456	32739.29
1-Jun-21	15629.65	15660.75	15528.3	15574.85	409562322	27964.09
2-Jun-21	15520.35	15597.45	15459.85	15576.2	428641666	28781.87
3-Jun-21	15655.55	15705.1	15611	15690.35	410240584	27519.48
4-Jun-21	15712.5	15733.6	15622.35	15670.25	414162241	25363.03
7-Jun-21	15725.1	15773.45	15678.1	15751.65	393970049	25411.48
8-Jun-21	15773.9	15778.8	15680	15740.1	378164658	24172.13
9-Jun-21	15766.3	15800.45	15566.9	15635.35	457855735	26926.49
10-Jun-21	15692.1	15751.25	15648.5	15737.75	298297041	23032.9
11-Jun-21	15796.45	15835.55	15749.8	15799.35	363011297	24591.69
14-Jun-21	15791.4	15823.05	15606.5	15811.85	392862037	28001.5
15-Jun-21	15866.95	15901.6	15842.4	15869.25	323262818	22181.26
16-Jun-21	15847.5	15880.85	15742.6	15767.55	340191175	22505.95
17-Jun-21	15648.3	15769.35	15616.75	15691.4	357649243	26048.47
18-Jun-21	15756.5	15761.5	15450.9	15683.35	640821642	42024.55
21-Jun-21	15525.85	15765.15	15505.65	15746.5	351530072	22525.89
22-Jun-21	15840.5	15895.75	15752.1	15772.75	322237561	24440.47
23-Jun-21	15862.8	15862.95	15673.95	15686.95	287536735	23222.94
24-Jun-21	15737.3	15821.4	15702.7	15790.45	316662241	29623.58
25-Jun-21	15839.35	15870.8	15772.3	15860.35	314614380	26933.22
28-Jun-21	15915.35	15915.65	15792.15	15814.7	255099272	18713.41
29-Jun-21	15807.5	15835.9	15724.05	15748.45	360334724	24392.13
30-Jun-21	15776.9	15839.1	15708.75	15721.5	262386323	20379.76
1-Jul-21	15755.05	15755.55	15667.05	15680	224921644	17359.97
2-Jul-21	15705.85	15738.35	15635.95	15722.2	254808999	18015.42
5-Jul-21	15793.4	15845.95	15762.05	15834.35	207032153	14976.54
6-Jul-21	15813.75	15914.2	15801	15818.25	391410742	24456.05
7-Jul-21	15819.6	15893.55	15779.7	15879.65	329308646	22259.96
8-Jul-21	15855.4	15885.75	15682.9	15727.9	307928495	19597.95
9-Jul-21	15688.25	15730.85	15632.75	15689.8	243249366	19976.86

12-Jul-21	15766.8	15789.2	15644.75	15692.6	216272488	18482.89
13-Jul-21	15794	15820.8	15744.6	15812.35	246676549	18205.97
14-Jul-21	15808.7	15877.35	15764.2	15853.95	239924352	18372.84
15-Jul-21	15872.15	15952.35	15855	15924.2	284851049	20961.37
16-Jul-21	15958.35	15962.25	15882.6	15923.4	276298105	18758.13
19-Jul-21	15754.5	15836.9	15707.5	15752.4	242131813	18088.78
20-Jul-21	15703.95	15728.45	15578.55	15632.1	274284165	21329.55
22-Jul-21	15736.6	15834.8	15726.4	15824.05	265250867	23988.39
23-Jul-21	15856.8	15899.8	15768.4	15856.05	294098244	20685.82
26-Jul-21	15849.3	15893.35	15797	15824.45	267076679	19487.18
27-Jul-21	15860.5	15881.55	15701	15746.45	311012065	26117.34
28-Jul-21	15761.55	15767.5	15513.45	15709.4	318601589	26090.48
29-Jul-21	15762.7	15817.35	15737.8	15778.45	401584915	29460.54
30-Jul-21	15800.6	15862.8	15744.85	15763.05	400021237	30539.63
2-Aug-21	15874.9	15892.9	15834.65	15885.15	244847433	20766.99
3-Aug-21	15951.55	16146.9	15914.35	16130.75	341289658	26373.24
4-Aug-21	16195.25	16290.2	16176.15	16258.8	427337644	32434.78
5-Aug-21	16288.95	16349.45	16210.3	16294.6	418174517	31386.78
6-Aug-21	16304.4	16336.75	16223.3	16238.2	320087281	24716.17
9-Aug-21	16281.35	16320.75	16179.05	16258.25	240452917	18302.03
10-Aug-21	16274.8	16359.25	16202.25	16280.1	287989486	22600.38
11-Aug-21	16327.3	16338.75	16162.55	16282.25	277895886	20306.59
12-Aug-21	16303.65	16375.5	16286.9	16364.4	280181324	18548.87
13-Aug-21	16385.7	16543.6	16376.3	16529.1	321866286	27163.08
16-Aug-21	16518.4	16589.4	16480.75	16563.05	254049330	21456.2
17-Aug-21	16545.25	16628.55	16495.4	16614.6	297388470	25696.44
18-Aug-21	16691.95	16701.85	16535.85	16568.85	251796822	22721.54
20-Aug-21	16382.5	16509.55	16376.05	16450.5	350819323	30118.23
23-Aug-21	16592.25	16592.5	16395.7	16496.45	275597782	24355.77
24-Aug-21	16561.4	16647.1	16495.3	16624.6	275362819	24992.32
25-Aug-21	16654	16712.45	16617.5	16634.65	265920141	22210.6
26-Aug-21	16627.95	16683.7	16603.4	16636.9	253530997	22320.21
27-Aug-21	16642.55	16722.05	16565.6	16705.2	217405743	20499.85
30-Aug-21	16775.85	16951.5	16764.85	16931.05	283483108	23615.87
31-Aug-21	16947.5	17153.5	16915.85	17132.2	464390247	40147.89
1-Sep-21	17185.6	17225.75	17055.05	17076.25	301894634	27691.93
2-Sep-21	17095.4	17245.5	17059.7	17234.15	242377518	22620.36
3-Sep-21	17262.45	17340.1	17212.2	17323.6	261373795	23579.17
6-Sep-21	17399.35	17429.55	17345.55	17377.8	228045532	21270.62
7-Sep-21	17401.55	17436.5	17287	17362.1	243417811	19848.94
8-Sep-21	17375.75	17383.4	17254.2	17353.5	252652423	22696.35

9-Sep-21	17312.85	17379.65	17302.7	17369.25	241509352	17719.78
13-Sep-21	17363.55	17378.35	17269.15	17355.3	241053924	18498.63
14-Sep-21	17420.35	17438.55	17367.05	17380	230354386	18702.82
15-Sep-21	17387.65	17532.7	17386.9	17519.45	388191629	24256.8
16-Sep-21	17539.2	17644.6	17510.45	17629.5	503310763	30189.77
17-Sep-21	17709.65	17792.95	17537.65	17585.15	508285916	43345.58
20-Sep-21	17443.85	17622.75	17361.8	17396.9	339102046	25304.27
21-Sep-21	17450.5	17578.35	17326.1	17562	363578479	26520.99
22-Sep-21	17580.9	17610.45	17524	17546.65	295191136	21772.23
23-Sep-21	17670.85	17843.9	17646.55	17822.95	320514486	25005.36
24-Sep-21	17897.45	17947.65	17819.4	17853.2	360130853	30787.59
27-Sep-21	17932.2	17943.5	17802.9	17855.1	295714657	24244.98
28-Sep-21	17906.45	17912.85	17576.1	17748.6	397997281	27055.36
29-Sep-21	17657.95	17781.75	17608.15	17711.3	562237732	30621.28
30-Sep-21	17718.9	17742.15	17585.35	17618.15	378592721	27167.19
1-Jan-25	23637.65	23822.8	23562.8	23742.9	154921938	14266.26
2-Jan-25	23783	24226.7	23751.55	24188.65	283200811	32237.25
3-Jan-25	24196.4	24196.45	23976	24004.75	312279515	29411.99
6-Jan-25	24045.8	24089.95	23551.9	23616.05	278061806	25853.64
7-Jan-25	23679.9	23795.2	23637.8	23707.9	262337253	22485.65
8-Jan-25	23746.65	23751.85	23496.15	23688.95	266375381	24718.54
9-Jan-25	23674.75	23689.5	23503.05	23526.5	269239831	26793.85
10-Jan-25	23551.9	23596.6	23344.35	23431.5	261022434	25017.6
13-Jan-25	23195.4	23340.95	23047.25	23085.95	316481107	26890.37
14-Jan-25	23165.9	23264.95	23134.15	23176.05	311235510	31174.05
15-Jan-25	23250.45	23293.65	23146.45	23213.2	228039156	21587.78
16-Jan-25	23377.25	23391.65	23272.05	23311.8	299416081	29784.82
17-Jan-25	23277.1	23292.1	23100.35	23203.2	272945267	27040.78
20-Jan-25	23290.4	23391.1	23170.65	23344.75	301455455	27333.97
21-Jan-25	23421.65	23426.3	22976.85	23024.65	312871897	30106.72
22-Jan-25	23099.15	23169.55	22981.3	23155.35	275951918	25462.05
23-Jan-25	23128.3	23270.8	23090.65	23205.35	275558357	27723.78
24-Jan-25	23183.9	23347.3	23050	23092.2	264336332	24412.46
27-Jan-25	22940.15	23007.45	22786.9	22829.15	257372790	24202.41
28-Jan-25	22960.45	23137.95	22857.65	22957.25	361868609	33221.8
29-Jan-25	23026.75	23183.35	22976.5	23163.1	251208119	22307.38
30-Jan-25	23169.5	23322.05	23139.2	23249.5	384687127	35252.87
31-Jan-25	23296.75	23546.8	23277.4	23508.4	326919177	28638.01
1-Feb-25	23528.6	23632.45	23318.3	23482.15	287703637	25741.04
3-Feb-25	23319.35	23381.6	23222	23361.05	347241171	32019.13

4-Feb-25	23509.9	23762.75	23423.15	23739.25	376742506	35974.3
5-Feb-25	23801.75	23807.3	23680.45	23696.3	267014345	25806.44
6-Feb-25	23761.95	23773.55	23556.25	23603.35	306978683	30885.59
7-Feb-25	23649.5	23694.5	23443.2	23559.95	368092482	30042
10-Feb-25	23543.8	23568.6	23316.3	23381.6	225529166	21254.72
11-Feb-25	23383.55	23390.05	22986.65	23071.8	267969979	27191.96
12-Feb-25	23050.8	23144.7	22798.35	23045.25	279656513	26989.94
13-Feb-25	23055.75	23235.5	22992.2	23031.4	265706855	25218.86
14-Feb-25	23096.45	23133.7	22774.85	22929.25	254479643	22049.89
17-Feb-25	22809.9	22974.2	22725.45	22959.5	207393944	19809.44
18-Feb-25	22963.65	22992.5	22801.5	22945.3	210616675	19431.37
19-Feb-25	22847.25	23049.95	22814.85	22932.9	206999204	19817.93
20-Feb-25	22821.1	22923.85	22812.75	22913.15	240836647	21303.88
21-Feb-25	22857.2	22921	22720.3	22795.9	242753984	21994.37
24-Feb-25	22609.35	22668.05	22518.8	22553.35	214317552	20772.95
25-Feb-25	22516.45	22625.3	22513.9	22547.55	250279519	24917.83
27-Feb-25	22568.95	22613.3	22508.4	22545.05	289230479	29775.64
28-Feb-25	22433.4	22450.35	22104.85	22124.7	551285287	52745.2
3-Mar-25	22194.55	22261.55	22004.7	22119.3	282399735	25942.05
4-Mar-25	21974.45	22105.05	21964.6	22082.65	253260641	22979.56
5-Mar-25	22073.05	22394.9	22067.8	22337.3	305942691	26371.61
6-Mar-25	22476.35	22556.45	22245.85	22544.7	372083680	30550.28
7-Mar-25	22508.65	22633.8	22464.75	22552.5	289765795	21446.95
10-Mar-25	22521.85	22676.75	22429.05	22460.3	293855491	22330.86
11-Mar-25	22345.95	22522.1	22314.7	22497.9	347924102	29208.22
12-Mar-25	22536.35	22577.4	22329.55	22470.5	369736725	33406.41
13-Mar-25	22541.5	22558.05	22377.35	22397.2	287535243	22855.58
17-Mar-25	22353.15	22577	22353.15	22508.75	251102239	24122.27
18-Mar-25	22662.25	22857.8	22599.2	22834.3	272578844	26387.47
19-Mar-25	22874.95	22940.7	22807.95	22907.6	323992121	26994.95
20-Mar-25	23036.6	23216.7	22973.95	23190.65	313729818	27573.99
21-Mar-25	23168.25	23402.7	23132.8	23350.4	540966316	51005.67
24-Mar-25	23515.4	23708.75	23433.5	23658.35	311900413	28871.35
25-Mar-25	23751.5	23869.6	23601.4	23668.65	338216746	35415.03
26-Mar-25	23700.95	23736.5	23451.7	23486.85	278590831	26877.28
27-Mar-25	23433.95	23646.45	23412.2	23591.95	510302142	46481.84
28-Mar-25	23600.4	23649.2	23450.2	23519.35	387455531	29156.37
1-Apr-25	23341.1	23565.15	23136.4	23165.7	375118343	30680.7
2-Apr-25	23192.6	23350	23158.45	23332.35	340970371	24334.3
3-Apr-25	23150.3	23306.5	23145.8	23250.1	283196379	23501.33
4-Apr-25	23190.4	23214.7	22857.45	22904.45	466776198	33761.96

7-Apr-25	21758.4	22254	21743.65	22161.6	647107618	49172.14
8-Apr-25	22446.75	22697.2	22270.85	22535.85	468250807	37226.82
9-Apr-25	22460.3	22468.7	22353.25	22399.15	383822618	28996.55
11-Apr-25	22695.4	22923.9	22695.4	22828.55	402162001	33683.6
15-Apr-25	23368.35	23368.35	23207	23328.55	388321931	34216.17
16-Apr-25	23344.1	23452.2	23273.05	23437.2	348424960	28102.36
17-Apr-25	23401.85	23872.35	23298.55	23851.65	505333905	38450.09
21-Apr-25	23949.15	24189.55	23903.65	24125.55	406145632	33125.62
22-Apr-25	24185.4	24242.6	24072	24167.25	440940490	35479.29
23-Apr-25	24357.6	24359.3	24119.95	24328.95	415042544	34527.08
24-Apr-25	24277.9	24347.85	24216.15	24246.7	358768165	33057.29
25-Apr-25	24289	24365.45	23847.85	24039.35	387741866	33430.86
28-Apr-25	24070.25	24355.1	24054.05	24328.5	320467976	28278.82
29-Apr-25	24370.7	24457.65	24290.75	24335.95	357563224	30436.88
30-Apr-25	24342.05	24396.15	24198.75	24334.2	424452559	41073.48
2-May-25	24311.9	24589.15	24238.5	24346.7	421112627	34043.27
5-May-25	24419.5	24526.4	24400.65	24461.15	291471628	26918.36
6-May-25	24500.75	24509.65	24331.8	24379.6	302354059	26481.15
7-May-25	24233.3	24449.6	24220	24414.4	330137191	27648.34
8-May-25	24431.5	24447.25	24150.2	24273.8	411362230	36893.06
9-May-25	23935.75	24164.25	23935.75	24008	335550680	28942.61
12-May-25	24420.1	24944.8	24378.85	24924.7	368707684	30362.27
13-May-25	24864.05	24973.8	24547.5	24578.35	422977876	34576.66
14-May-25	24613.8	24767.55	24535.55	24666.9	345490805	25585.37
15-May-25	24694.45	25116.25	24494.45	25062.1	500821889	44147.39
16-May-25	25064.65	25070	24953.05	25019.8	432717092	43815.86
19-May-25	25005.35	25062.95	24916.65	24945.45	255254340	21598.6
20-May-25	24996.2	25010.35	24669.7	24683.9	414799113	31063.03
21-May-25	24744.25	24946.2	24685.35	24813.45	332724952	23179.85
22-May-25	24733.95	24737.5	24462.4	24609.7	403279638	30579.52
23-May-25	24639.5	24909.05	24614.05	24853.15	270470348	20200.73
26-May-25	24919.35	25079.2	24900.5	25001.15	302799227	20060.68
27-May-25	24956.65	25062.9	24704.1	24826.2	525653668	33638.3
28-May-25	24832.5	24864.25	24737.05	24752.45	684425321	37143.55
29-May-25	24825.1	24892.6	24677.3	24833.6	345370611	29730.05
30-May-25	24812.6	24863.95	24717.4	24750.7	853890978	52247.87
2-Jun-25	24669.7	24754.4	24526.15	24716.6	311100908	25091.04
3-Jun-25	24786.3	24845.1	24502.15	24542.5	349288937	28906.4
4-Jun-25	24560.45	24644.25	24530.45	24620.2	280862575	21907.07
5-Jun-25	24691.2	24899.85	24613.1	24750.9	388405978	30186.46
6-Jun-25	24748.7	25029.5	24671.45	25003.05	335581057	30041.71

9-Jun-25	25160.1	25160.1	25077.15	25103.2	279219989	25606.21
10-Jun-25	25196.05	25199.3	25055.45	25104.25	307323471	28813.93
11-Jun-25	25134.15	25222.4	25081.3	25141.4	301245273	25871.18
12-Jun-25	25164.45	25196.2	24825.9	24888.2	328310748	29573.27
13-Jun-25	24473	24754.35	24473	24718.6	318711364	24838.56
16-Jun-25	24732.35	24967.1	24703.6	24946.5	305813047	23857.15
17-Jun-25	24977.85	24982.05	24813.7	24853.4	242415740	21818.05
18-Jun-25	24788.35	24947.55	24750.45	24812.05	237599011	22044.05
19-Jun-25	24803.25	24863.1	24733.4	24793.25	274619935	23620.79
20-Jun-25	24787.65	25136.2	24783.65	25112.4	574654035	55782.03
23-Jun-25	24939.75	25057	24824.85	24971.9	248534153	20797.88
24-Jun-25	25179.9	25317.7	24999.7	25044.35	450185468	35508.9
25-Jun-25	25150.35	25266.8	25125.05	25244.75	260582584	22985.17
26-Jun-25	25268.95	25565.3	25259.9	25549	428891818	38689.39
27-Jun-25	25576.65	25654.2	25523.55	25637.8	563957748	47108.6
30-Jun-25	25661.65	25669.35	25473.3	25517.05	270981274	24673.48
1-Jul-25	25551.35	25593.4	25501.8	25541.8	260669106	23921.02
2-Jul-25	25588.3	25608.1	25378.75	25453.4	309828013	26681.66
3-Jul-25	25505.1	25587.5	25384.35	25405.3	293428797	24531.7
4-Jul-25	25428.85	25470.25	25331.65	25461	193511595	19101.33
7-Jul-25	25450.45	25489.8	25407.25	25461.3	196051345	16923.26
8-Jul-25	25427.85	25548.05	25424.15	25522.5	210410530	21947.32
9-Jul-25	25514.6	25548.7	25424.35	25476.1	239081546	20549.5
10-Jul-25	25511.65	25524.05	25340.45	25355.25	219609322	21435.36
11-Jul-25	25255.5	25322.45	25129	25149.85	249987681	26251.65
14-Jul-25	25149.5	25151.1	25001.95	25082.3	259533624	23316.33
15-Jul-25	25089.5	25245.2	25088.45	25195.8	241340130	23282.7
16-Jul-25	25196.6	25255.3	25121.05	25212.05	228815928	22254.54
17-Jul-25	25230.75	25238.35	25101	25111.45	243412540	24715.35
18-Jul-25	25108.55	25144.6	24918.65	24968.4	316979826	26330.8
21-Jul-25	24999	25111.4	24882.3	25090.7	305216414	26062.25
22-Jul-25	25166.65	25182	25035.55	25060.9	483725120	31248.06
23-Jul-25	25139.35	25233.5	25085.5	25219.9	271539651	23042.49
24-Jul-25	25243.3	25246.25	25018.7	25062.1	338728860	27433.34
25-Jul-25	25010.35	25010.35	24806.35	24837	278136104	25273.64
28-Jul-25	24782.45	24889.2	24646.6	24680.9	262142969	24976.54
29-Jul-25	24609.65	24847.15	24598.6	24821.1	284657235	25954.42
30-Jul-25	24890.4	24902.3	24771.95	24855.05	243886726	23525.25
31-Jul-25	24642.25	24956.5	24635	24768.35	346303628	30477.71

Table S2: India VIX (Apr 2021 to Jul 2025)

Date	VIX OPEN	High	Low	VIX CLOSE	Prev_Close	Change	Per_Change
1-Apr-21	20.645	20.675	19.73	19.9875	20.645	-0.66	-3.18
5-Apr-21	19.9875	23.305	19.9875	21.215	19.9875	1.23	6.14
6-Apr-21	21.215	22.24	19.805	20.84	21.215	-0.38	-1.77
7-Apr-21	20.84	21.2975	19.43	20.2475	20.84	-0.59	-2.84
8-Apr-21	20.2475	20.585	19.17	20.3125	20.2475	0.07	0.32
9-Apr-21	20.3125	20.9675	19.6825	19.785	20.3125	-0.53	-2.6
12-Apr-21	19.785	23.3025	19.785	22.995	19.785	3.21	16.22
13-Apr-21	22.995	22.995	20.2975	20.46	22.995	-2.54	-11.02
15-Apr-21	20.46	21.545	18.245	20.89	20.46	0.43	2.1
16-Apr-21	20.89	21.09	19.4825	20.4025	20.89	-0.49	-2.33
19-Apr-21	20.4025	23.1075	19.8075	22.485	20.4025	2.08	10.21
20-Apr-21	22.485	22.745	21.2375	22.425	22.485	-0.06	-0.27
22-Apr-21	22.425	23.6075	22.425	23.025	22.425	0.6	2.68
23-Apr-21	23.025	23.0525	20.21	22.69	23.025	-0.34	-1.45
26-Apr-21	22.69	23.555	22.6175	23.495	22.69	0.81	3.55
27-Apr-21	23.495	23.625	22.32	23.0825	23.495	-0.41	-1.76
28-Apr-21	23.0825	23.1125	20.9675	22.58	23.0825	-0.5	-2.18
29-Apr-21	22.58	23.4225	22.1075	23.305	22.58	0.73	3.21
30-Apr-21	23.305	23.765	22.5975	23.0275	23.305	-0.28	-1.19
3-May-21	23.0275	24.54	21.84	23.6925	23.0275	0.67	2.89
4-May-21	23.6925	23.6925	22.1775	23.01	23.6925	-0.68	-2.88
5-May-21	23.01	23.19	21.135	21.9625	23.01	-1.05	-4.55
6-May-21	21.9625	22.6125	20.1225	22.035	21.9625	0.07	0.33
7-May-21	22.035	22.035	20.31	20.8225	22.035	-1.21	-5.5
10-May-21	20.8225	21.1475	20.135	20.225	20.8225	-0.6	-2.87
11-May-21	20.225	21.1175	19.7225	19.83	20.225	-0.4	-1.95
12-May-21	19.83	20.905	18.36	20.08	19.83	0.25	1.26
14-May-21	20.08	21.1525	18.2275	20.2675	20.08	0.19	0.93
17-May-21	20.2675	20.425	18.3625	19.6075	20.2675	-0.66	-3.26
18-May-21	19.6075	19.6075	18.305	19.24	19.6075	-0.37	-1.87
19-May-21	19.24	19.5675	17.23	19.3175	19.24	0.08	0.4
20-May-21	19.3175	19.8375	18.0925	19.6525	19.3175	0.34	1.73
21-May-21	19.6525	19.6525	17.13	19.08	19.6525	-0.57	-2.91
24-May-21	19.08	19.885	18.72	19.13	19.08	0.05	0.26
25-May-21	19.13	21.05	17.6875	18.8425	19.13	-0.29	-1.5
26-May-21	18.8425	21.3025	17.23	20.8725	18.8425	2.03	10.77
27-May-21	20.8725	21.3225	18.3525	19.91	20.8725	-0.96	-4.61
28-May-21	19.91	19.91	17.355	17.4025	19.91	-2.51	-12.59
31-May-21	17.4025	17.99	16.4325	16.885	17.4025	-0.52	-2.97

1-Jun-21	16.885	17.9625	15.31	17.3875	16.885	0.5	2.98
2-Jun-21	17.3875	17.6475	15.1675	17.21	17.3875	-0.18	-1.02
3-Jun-21	17.21	17.21	14.1475	15.745	17.21	-1.47	-8.51
4-Jun-21	15.745	16.3825	14.9425	15.94	15.745	0.2	1.24
7-Jun-21	15.94	15.94	14.7425	15.5675	15.94	-0.37	-2.34
8-Jun-21	15.5675	15.6	13.5675	15.225	15.5675	-0.34	-2.2
9-Jun-21	15.225	15.7425	11.945	14.7525	15.225	-0.47	-3.1
10-Jun-21	14.7525	15.2	14.1775	15.0025	14.7525	0.25	1.69
11-Jun-21	15.0025	15.0025	13.9375	14.1025	15.0025	-0.9	-6
14-Jun-21	14.1025	15.3075	13.74	14.715	14.1025	0.61	4.34
15-Jun-21	14.715	15.1625	13.2775	14.605	14.715	-0.11	-0.75
16-Jun-21	14.605	15.3225	13.6175	14.865	14.605	0.26	1.78
17-Jun-21	14.865	16.05	14.5275	15.2875	14.865	0.42	2.84
18-Jun-21	15.2875	16.62	10.6	14.7975	15.2875	-0.49	-3.21
21-Jun-21	14.7975	16.46	14.375	15.06	14.7975	0.26	1.77
22-Jun-21	15.06	15.1125	14.425	14.7375	15.06	-0.32	-2.14
23-Jun-21	14.7375	15.535	13.625	15.365	14.7375	0.63	4.26
24-Jun-21	15.365	15.6375	14.925	15.0975	15.365	-0.27	-1.74
25-Jun-21	15.0975	15.2675	13.275	13.3675	15.0975	-1.73	-11.46
28-Jun-21	13.3675	13.77	13.1175	13.4025	13.3675	0.04	0.26
29-Jun-21	13.4025	13.4025	12.9025	13.0025	13.4025	-0.4	-2.98
30-Jun-21	13.0025	13.14	12.6	13.045	13.0025	0.04	0.33
1-Jul-21	13.045	13.2825	12.33	12.84	13.045	-0.21	-1.57
2-Jul-21	12.84	13.02	12.0225	12.09	12.84	-0.75	-5.84
5-Jul-21	12.09	12.6225	11.9875	12.0675	12.09	-0.02	-0.19
6-Jul-21	12.0675	12.36	11.29	12.275	12.0675	0.21	1.72
7-Jul-21	12.275	12.585	11.1475	12.2125	12.275	-0.06	-0.51
8-Jul-21	12.2125	14.0075	12.055	13.56	12.2125	1.35	11.03
9-Jul-21	13.56	14.0025	12.175	12.9425	13.56	-0.62	-4.55
12-Jul-21	12.9425	13.6075	11.81	12.9925	12.9425	0.05	0.39
13-Jul-21	12.9925	12.9925	10.6725	12.6225	12.9925	-0.37	-2.85
14-Jul-21	12.6225	12.96	10.485	12.59	12.6225	-0.03	-0.26
15-Jul-21	12.59	12.945	11.0825	12.27	12.59	-0.32	-2.54
16-Jul-21	12.27	12.37	11.625	11.705	12.27	-0.57	-4.6
19-Jul-21	11.705	13.1975	11.705	12.68	11.705	0.98	8.33
20-Jul-21	12.68	14.0925	11.7875	13.205	12.68	0.53	4.14
22-Jul-21	13.205	13.205	11.7175	11.885	13.205	-1.32	-10
23-Jul-21	11.885	12.115	11.5675	11.7625	11.885	-0.12	-1.03
26-Jul-21	11.7625	12.54	10.395	12.45	11.7625	0.69	5.84
27-Jul-21	12.45	13.525	12.1025	13.2325	12.45	0.78	6.29
28-Jul-21	13.2325	15.98	11.355	13.6925	13.2325	0.46	3.48

29-Jul-21	13.6925	13.6925	12.435	12.945	13.6925	-0.75	-5.46
30-Jul-21	12.945	13.32	12.175	12.8025	12.945	-0.14	-1.1
2-Aug-21	12.8025	13.09	11.5175	12.805	12.8025	0	0.02
3-Aug-21	12.805	13.905	11.9625	13.7475	12.805	0.94	7.36
4-Aug-21	13.7475	14.0575	12.65	13.2125	13.7475	-0.54	-3.89
5-Aug-21	13.2125	13.4175	11.2025	12.8725	13.2125	-0.34	-2.57
6-Aug-21	12.8725	13.1625	11.64	12.6075	12.8725	-0.27	-2.06
9-Aug-21	12.6075	13.11	12.03	12.605	12.6075	0	-0.02
10-Aug-21	12.605	13.0675	9.9825	12.705	12.605	0.1	0.79
11-Aug-21	12.705	13.3275	10.4725	12.7125	12.705	0.01	0.06
12-Aug-21	12.7125	12.8175	11.3625	12.3725	12.7125	-0.34	-2.67
13-Aug-21	12.3725	13.1625	11.395	12.99	12.3725	0.62	4.99
16-Aug-21	12.99	13.6575	11.375	13.4575	12.99	0.47	3.6
17-Aug-21	13.4575	13.61	12.0275	13.4125	13.4575	-0.05	-0.33
18-Aug-21	13.4125	13.4125	11.12	12.905	13.4125	-0.51	-3.78
20-Aug-21	12.905	14.14	12.3475	14.015	12.905	1.11	8.6
23-Aug-21	14.015	14.44	12.725	13.685	14.015	-0.33	-2.35
24-Aug-21	13.685	14.5075	13.0975	13.1875	13.685	-0.5	-3.64
25-Aug-21	13.1875	13.9725	12.265	13.4975	13.1875	0.31	2.35
26-Aug-21	13.4975	14.195	12.1125	13.5375	13.4975	0.04	0.3
27-Aug-21	13.5375	13.76	12.94	13.405	13.5375	-0.13	-0.98
30-Aug-21	13.405	13.685	12.4025	13.3175	13.405	-0.09	-0.65
31-Aug-21	13.3175	14.765	12.635	14.52	13.3175	1.2	9.03
1-Sep-21	14.52	15.63	13.9	14.185	14.52	-0.34	-2.31
2-Sep-21	14.185	14.385	13.61	14.24	14.185	0.06	0.39
3-Sep-21	14.24	14.645	13.58	14.5425	14.24	0.3	2.12
6-Sep-21	14.5425	15.28	14.055	15.105	14.5425	0.56	3.87
7-Sep-21	15.105	15.23	14.585	14.895	15.105	-0.21	-1.39
8-Sep-21	14.895	15.0625	12.485	14.41	14.895	-0.49	-3.26
9-Sep-21	14.41	14.41	13.6375	13.9425	14.41	-0.47	-3.24
13-Sep-21	13.9425	14.7775	11.9175	14.025	13.9425	0.08	0.59
14-Sep-21	14.025	14.025	10.8725	13.575	14.025	-0.45	-3.21
15-Sep-21	13.575	13.875	12.37	13.73	13.575	0.16	1.14
16-Sep-21	13.73	14.525	9.025	14.4125	13.73	0.68	4.97
17-Sep-21	14.4125	15.65	12.1375	15.2325	14.4125	0.82	5.69
20-Sep-21	15.2325	17.8075	10.2275	17.4925	15.2325	2.26	14.84
21-Sep-21	17.4925	17.9975	13.0025	16.52	17.4925	-0.97	-5.56
22-Sep-21	16.52	16.86	13.2775	16.4925	16.52	-0.03	-0.17
23-Sep-21	16.4925	16.9375	10.3125	16.6025	16.4925	0.11	0.67
24-Sep-21	16.6025	17.33	12.7725	16.9225	16.6025	0.32	1.93
27-Sep-21	16.9225	18.1375	13.515	18.0525	16.9225	1.13	6.68

28-Sep-21	18.0525	18.57	15.3725	18.535	18.0525	0.48	2.67
29-Sep-21	18.535	19.435	16.7575	18.8375	18.535	0.3	1.63
30-Sep-21	18.8375	19.1375	17.15	18.4025	18.8375	-0.44	-2.31
1-Jan-25	14.4475	14.835	14.305	14.5075	14.4475	0.06	0.42
2-Jan-25	14.5075	14.8025	13.63	13.7375	14.5075	-0.77	-5.31
3-Jan-25	13.7375	13.9775	13.225	13.54	13.7375	-0.2	-1.44
6-Jan-25	13.54	15.92	13.54	15.65	13.54	2.11	15.58
7-Jan-25	15.65	15.65	14.345	14.66	15.65	-0.99	-6.33
8-Jan-25	14.66	14.88	14.095	14.465	14.66	-0.2	-1.33
9-Jan-25	14.465	14.885	13.7475	14.6575	14.465	0.19	1.33
10-Jan-25	14.6575	15.515	14.6575	14.915	14.6575	0.26	1.76
13-Jan-25	14.915	16.185	14.45	15.9975	14.915	1.08	7.26
14-Jan-25	15.9975	15.9975	15.115	15.47	15.9975	-0.53	-3.3
15-Jan-25	15.47	15.6625	15.1975	15.2575	15.47	-0.21	-1.37
16-Jan-25	15.2575	15.5725	13.9575	15.465	15.2575	0.21	1.36
17-Jan-25	15.465	16.3825	14.0525	15.7475	15.465	0.28	1.83
20-Jan-25	15.7475	17.02	15.1825	16.415	15.7475	0.67	4.24
21-Jan-25	16.415	17.445	15.2025	17.055	16.415	0.64	3.9
22-Jan-25	17.055	17.295	15.905	16.7725	17.055	-0.28	-1.66
23-Jan-25	16.7725	17.0825	15.6675	16.695	16.7725	-0.08	-0.46
24-Jan-25	16.695	17.31	16.1175	16.745	16.695	0.05	0.3
27-Jan-25	16.745	18.5225	16.745	18.1325	16.745	1.39	8.29
28-Jan-25	18.1325	18.5025	16.8275	18.195	18.1325	0.06	0.34
29-Jan-25	18.195	19.01	17.2875	18.64	18.195	0.45	2.45
30-Jan-25	18.64	18.985	17.2175	17.39	18.64	-1.25	-6.71
31-Jan-25	17.39	17.9425	16.1075	16.2475	17.39	-1.14	-6.57
1-Feb-25	16.2475	16.58	14.0125	14.095	16.2475	-2.15	-13.25
3-Feb-25	14.095	15.1125	14.095	14.3525	14.095	0.26	1.83
4-Feb-25	14.3525	15.1325	13.665	14.0175	14.3525	-0.34	-2.33
5-Feb-25	14.0175	14.2975	13.4975	14.0825	14.0175	0.07	0.46
6-Feb-25	14.0825	14.64	13.15	14.175	14.0825	0.09	0.66
7-Feb-25	14.175	14.505	13.55	13.685	14.175	-0.49	-3.46
10-Feb-25	13.685	14.7175	13.685	14.445	13.685	0.76	5.55
11-Feb-25	14.445	15.4325	13.845	14.87	14.445	0.43	2.94
12-Feb-25	14.87	15.6225	14.6075	14.895	14.87	0.03	0.17
13-Feb-25	14.895	15.465	12.195	14.955	14.895	0.06	0.4
14-Feb-25	14.955	15.6775	14.3575	15.015	14.955	0.06	0.4
17-Feb-25	15.015	16.31	14.4975	15.7225	15.015	0.71	4.71
18-Feb-25	15.7225	16.3225	14.78	15.665	15.7225	-0.06	-0.37
19-Feb-25	15.665	16.0225	14.7525	15.42	15.665	-0.25	-1.56

20-Feb-25	15.42	15.9025	14.6375	14.6825	15.42	-0.74	-4.78
21-Feb-25	14.6825	15.2425	12.0825	14.53	14.6825	-0.15	-1.04
24-Feb-25	14.53	15.58	14.365	14.44	14.53	-0.09	-0.62
25-Feb-25	14.4425	15.0775	13.605	13.72	14.4425	-0.72	-5
27-Feb-25	13.715	14.0075	12.91	13.31	13.715	-0.41	-2.95
28-Feb-25	13.3075	14.1225	13.2325	13.91	13.3075	0.6	4.53
3-Mar-25	13.91	14.36	13.5675	13.76	13.91	-0.15	-1.08
4-Mar-25	13.7625	14.1975	13.3725	13.83	13.7625	0.07	0.49
5-Mar-25	13.83	14.13	13.095	13.67	13.83	-0.16	-1.16
6-Mar-25	13.67	14.1775	13.28	13.73	13.67	0.06	0.44
7-Mar-25	13.725	13.86	13.3325	13.47	13.725	-0.26	-1.86
10-Mar-25	13.47	14.2075	13.47	13.99	13.47	0.52	3.86
11-Mar-25	13.985	14.5025	13.675	14.07	13.985	0.09	0.61
12-Mar-25	14.0725	14.3725	13.635	13.69	14.0725	-0.38	-2.72
13-Mar-25	13.6925	13.9275	13.2225	13.28	13.6925	-0.41	-3.01
17-Mar-25	13.28	14.0975	13.28	13.42	13.28	0.14	1.05
18-Mar-25	13.415	13.6525	11.3425	13.21	13.415	-0.21	-1.53
19-Mar-25	13.21	13.5725	12.585	13.3	13.21	0.09	0.68
20-Mar-25	13.2975	13.2975	12.5125	12.6	13.2975	-0.7	-5.25
21-Mar-25	12.6025	12.835	10.695	12.58	12.6025	-0.02	-0.18
24-Mar-25	12.575	13.9525	12.575	13.7	12.575	1.13	8.95
25-Mar-25	13.7	14.475	13.49	13.64	13.7	-0.06	-0.44
26-Mar-25	13.635	13.915	13.305	13.47	13.635	-0.17	-1.21
27-Mar-25	13.47	13.85	12.9775	13.3	13.47	-0.17	-1.26
28-Mar-25	13.3	13.61	12.5725	12.72	13.3	-0.58	-4.36
1-Apr-25	12.7175	14.0525	12.7175	13.78	12.7175	1.06	8.35
2-Apr-25	13.7825	14.1425	13.5125	13.72	13.7825	-0.06	-0.45
3-Apr-25	13.7225	14.1075	13.41	13.6	13.7225	-0.12	-0.89
4-Apr-25	13.6	14.2475	13.395	13.76	13.6	0.16	1.18
7-Apr-25	13.755	23.1875	13.755	22.79	13.755	9.04	65.69
8-Apr-25	22.7925	22.7925	19.3825	20.44	22.7925	-2.35	-10.32
9-Apr-25	20.4425	21.7475	19.6975	21.43	20.4425	0.99	4.83
11-Apr-25	21.43	21.43	18.855	20.11	21.43	-1.32	-6.16
15-Apr-25	20.1075	20.1075	15.9725	16.13	20.1075	-3.98	-19.78
16-Apr-25	16.125	16.125	15.115	15.87	16.125	-0.26	-1.58
17-Apr-25	15.865	16.4625	15.09	15.47	15.865	-0.4	-2.49
21-Apr-25	15.4675	16.3325	14.2175	15.52	15.4675	0.05	0.34
22-Apr-25	15.515	16.0075	14.54	15.23	15.515	-0.29	-1.84
23-Apr-25	15.23	16.5175	12.8425	15.96	15.23	0.73	4.79
24-Apr-25	15.96	16.7625	15.5525	16.25	15.96	0.29	1.82
25-Apr-25	16.25	17.575	15.915	17.16	16.25	0.91	5.6

28-Apr-25	17.1575	18.0725	16.6225	16.94	17.1575	-0.22	-1.27
29-Apr-25	16.94	17.585	16.065	17.37	16.94	0.43	2.54
30-Apr-25	17.37	18.56	15.985	18.22	17.37	0.85	4.89
2-May-25	18.2225	18.8625	17.35	18.26	18.2225	0.04	0.21
5-May-25	18.2575	18.795	18.0675	18.34	18.2575	0.08	0.45
6-May-25	18.3375	19.3025	17.9875	19	18.3375	0.66	3.61
7-May-25	18.995	19.73	18.365	19.06	18.995	0.07	0.34
8-May-25	19.06	21.8925	18.1525	21.01	19.06	1.95	10.23
9-May-25	21.0075	22.7475	21.0025	21.63	21.0075	0.62	2.96
12-May-25	21.6325	21.6325	17.2075	18.39	21.6325	-3.24	-14.99
13-May-25	18.3925	18.9025	17.8925	18.2	18.3925	-0.19	-1.05
14-May-25	18.2	19.2425	17.0825	17.23	18.2	-0.97	-5.33
15-May-25	17.225	17.6725	16.72	16.89	17.225	-0.34	-1.94
16-May-25	16.8925	17.055	16.215	16.55	16.8925	-0.34	-2.03
19-May-25	16.55	17.4475	15.8275	17.36	16.55	0.81	4.89
20-May-25	17.355	17.66	15.9675	17.39	17.355	0.04	0.2
21-May-25	17.385	17.9975	17.0425	17.55	17.385	0.17	0.95
22-May-25	17.5475	18.2025	16.705	17.26	17.5475	-0.29	-1.64
23-May-25	17.2575	17.5225	15.485	17.28	17.2575	0.02	0.13
26-May-25	17.2775	18.4125	16.0575	18.02	17.2775	0.74	4.3
27-May-25	18.02	19.185	17.42	18.54	18.02	0.52	2.89
28-May-25	18.535	19.035	17.875	18.02	18.535	-0.52	-2.78
29-May-25	18.0175	18.0175	16.2075	16.42	18.0175	-1.6	-8.87
30-May-25	16.42	16.545	15.2875	16.08	16.42	-0.34	-2.07
2-Jun-25	16.0775	17.7275	16.0775	17.16	16.0775	1.08	6.73
3-Jun-25	17.1575	17.7275	16.2575	16.56	17.1575	-0.6	-3.48
4-Jun-25	16.555	17.06	15.63	15.75	16.555	-0.81	-4.86
5-Jun-25	15.745	15.9325	14.9825	15.08	15.745	-0.67	-4.22
6-Jun-25	15.0825	15.61	14.3675	14.63	15.0825	-0.45	-3
9-Jun-25	14.63	15.52	14.63	14.69	14.63	0.06	0.41
10-Jun-25	14.6925	14.74	13.9325	14.02	14.6925	-0.67	-4.58
11-Jun-25	14.015	14.155	13.5575	13.67	14.015	-0.35	-2.46
12-Jun-25	13.6675	14.2725	13.13	14.02	13.6675	0.35	2.58
13-Jun-25	14.015	15.975	14.015	15.08	14.015	1.07	7.6
16-Jun-25	15.08	15.4725	14.5525	14.84	15.08	-0.24	-1.59
17-Jun-25	14.8375	15.0225	14.3	14.4	14.8375	-0.44	-2.95
18-Jun-25	14.4025	14.8175	14.105	14.28	14.4025	-0.12	-0.85
19-Jun-25	14.275	14.37	13.74	14.26	14.275	-0.02	-0.11
20-Jun-25	14.255	14.255	13.3225	13.67	14.255	-0.59	-4.1
23-Jun-25	13.6725	14.5225	13.6625	14.05	13.6725	0.38	2.76
24-Jun-25	14.0475	14.3425	13.3075	13.64	14.0475	-0.41	-2.9

25-Jun-25	13.6425	13.6425	12.9	12.96	13.6425	-0.68	-5
26-Jun-25	12.9625	13.33	12.515	12.59	12.9625	-0.37	-2.87
27-Jun-25	12.59	12.9225	12.3225	12.39	12.59	-0.2	-1.59
30-Jun-25	12.3875	13.0275	12.3875	12.79	12.3875	0.4	3.25
1-Jul-25	12.785	12.9925	12.4375	12.53	12.785	-0.26	-1.99
2-Jul-25	12.5275	12.6625	12.34	12.45	12.5275	-0.08	-0.62
3-Jul-25	12.445	12.66	12.19	12.39	12.445	-0.06	-0.44
4-Jul-25	12.385	12.6975	12.24	12.32	12.385	-0.07	-0.52
7-Jul-25	12.315	12.79	11.94	12.56	12.315	0.25	1.99
8-Jul-25	12.56	12.71	12.055	12.2	12.56	-0.36	-2.87
9-Jul-25	12.195	12.355	11.75	11.94	12.195	-0.26	-2.09
10-Jul-25	11.94	12.1875	11.6125	11.67	11.94	-0.27	-2.26
11-Jul-25	11.6725	12.1225	11.535	11.82	11.6725	0.15	1.26
14-Jul-25	11.8175	12.42	11.8175	11.98	11.8175	0.16	1.38
15-Jul-25	11.98	12.025	11.405	11.48	11.98	-0.5	-4.17
16-Jul-25	11.48	11.6675	11.1975	11.24	11.48	-0.24	-2.09
17-Jul-25	11.24	11.5425	10.7275	11.24	11.24	0	0
18-Jul-25	11.2425	11.86	9.9	11.39	11.2425	0.15	1.31
21-Jul-25	11.3925	11.9425	11.0875	11.2	11.3925	-0.19	-1.69
22-Jul-25	11.2025	11.2275	10.6875	10.75	11.2025	-0.45	-4.04
23-Jul-25	10.7525	10.7525	10.22	10.52	10.7525	-0.23	-2.16
24-Jul-25	10.515	11.105	9.8675	10.72	10.515	0.21	1.95
25-Jul-25	10.7225	11.5825	10.6125	11.28	10.7225	0.56	5.2
28-Jul-25	11.275	12.23	10.325	12.06	11.275	0.79	6.96
29-Jul-25	12.0625	12.3	11.4	11.53	12.0625	-0.53	-4.41
30-Jul-25	11.525	11.775	10.6125	11.21	11.525	-0.32	-2.73
31-Jul-25	11.205	12.12	11.205	11.54	11.205	0.34	2.99