



谁是更好的低买方式 (A Better Dip Buy)



SAM, PowerUpGammas



考察以下 Dip Buying 方式

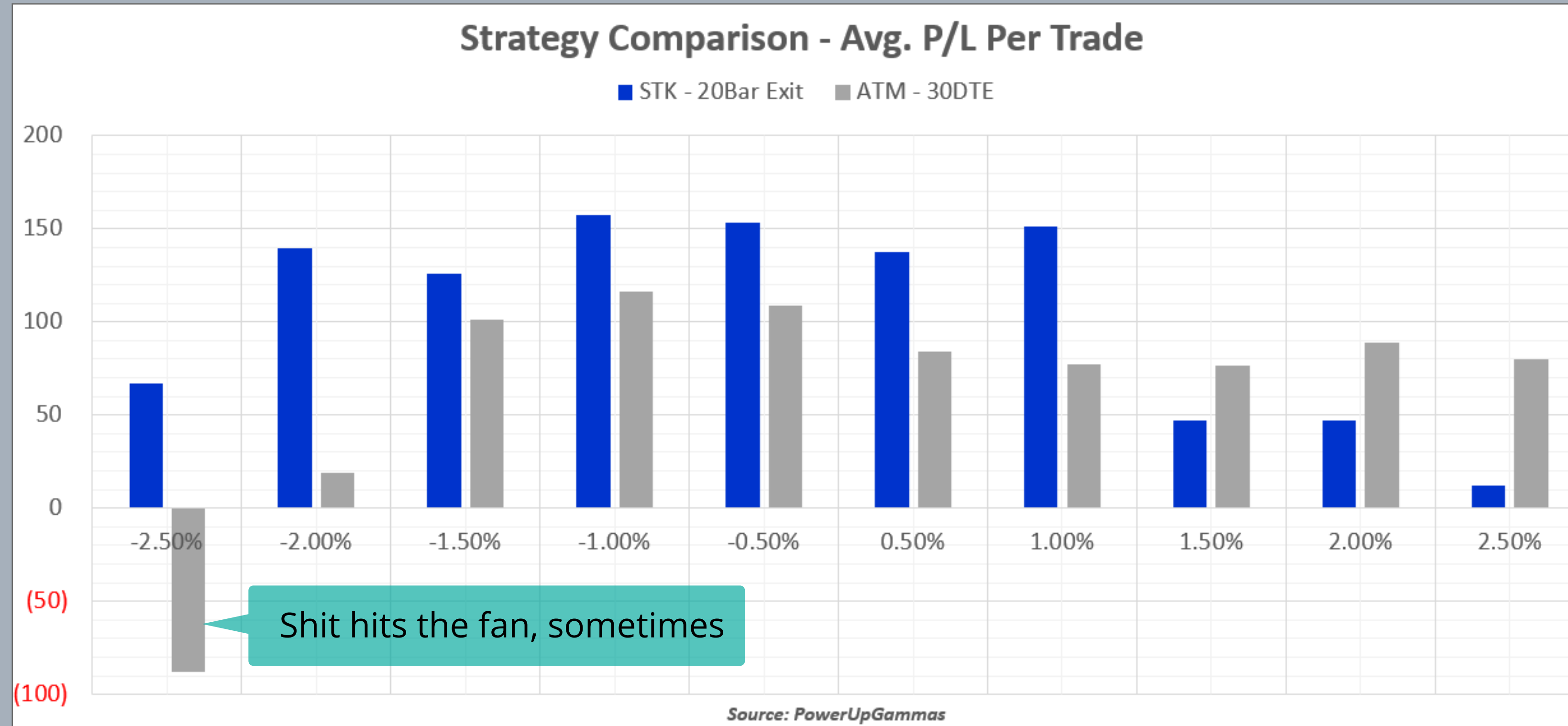
- 股票投资者: Entry = Down >>> >>> 0.5~2.5%, Exit = 20天后出场
- 期权交易者: ATM Short Put, 30DTE, 同进同出
- 从2007年~至今 (2022年)
- 线性博弈 v.s 期权金缓冲



\$SPY	Price Change Percentage									
	-2.50%	-2.00%	-1.50%	-1.00%	-0.50%	0.50%	1.00%	1.50%	2.00%	2.50%
Avg. P/L	-2.50%	-2.00%	-1.50%	-1.00%	-0.50%	0.50%	1.00%	1.50%	2.00%	2.50%
STK - 20Bar Exit	\$67	\$140	\$126	\$157	\$154	\$138	\$151	\$47	\$47	\$12
ATM - 30DTE	(\$88)	\$19	\$101	\$116	\$109	\$84	\$77	\$77	\$89	\$80

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- **STK Margin:** 平均成本\$8,500
- **Option Margin:** Subject to Margin Req. and Market Fluctuations



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A BETTER DIP BUY

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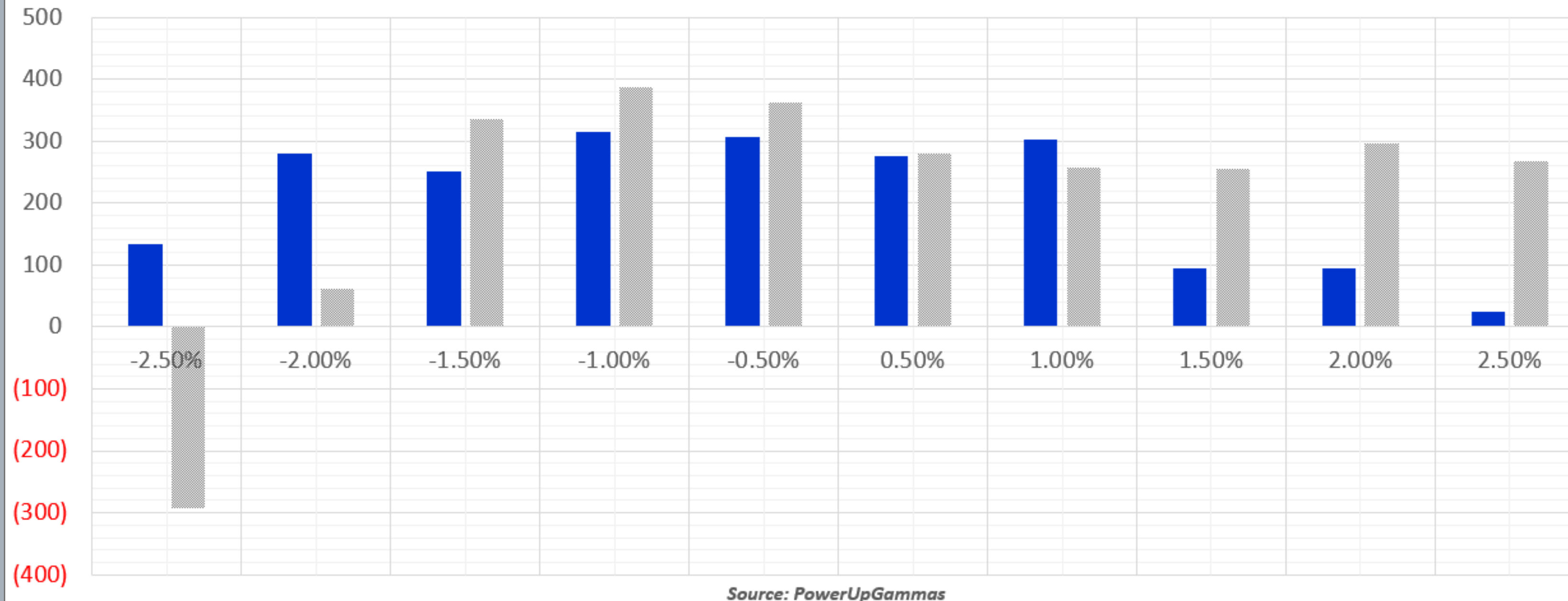
\$SPY	Price Change Percentage									
	-2.50%	-2.00%	-1.50%	-1.00%	-0.50%	0.50%	1.00%	1.50%	2.00%	2.50%
Avg. P/L										
STK - 20Bar Exit	\$134	\$280	\$251	\$314	\$307	\$276	\$303	\$94	\$94	\$24
adj ATM - 30DTE	(\$292)	\$62	\$336	\$388	\$363	\$280	\$258	\$255	\$297	\$267

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STK Margin: 平均成本50%
Option Margin: Margin Req.

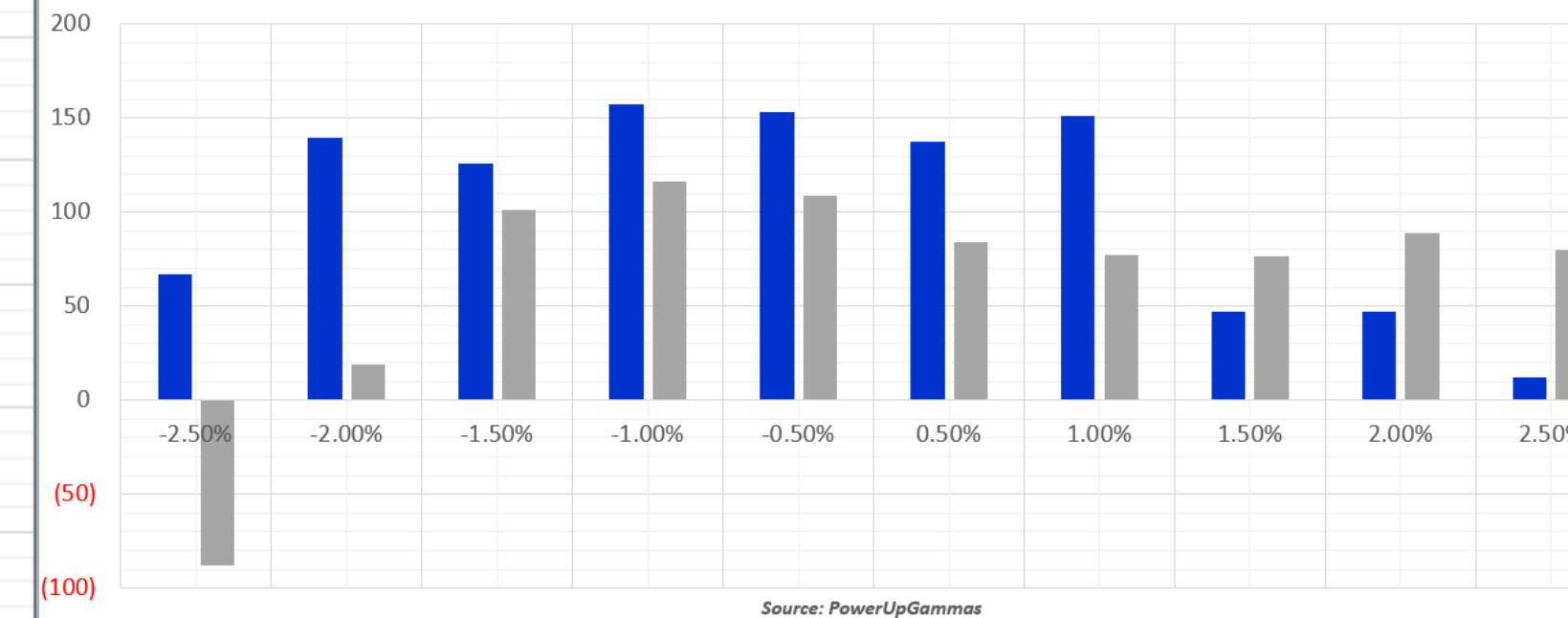
Strategy Comparison - Avg. P/L Per Trade

■ adj STK - 20Bar Exit ■ adj ATM - 30DTE



Strategy Comparison - Avg. P/L Per Trade

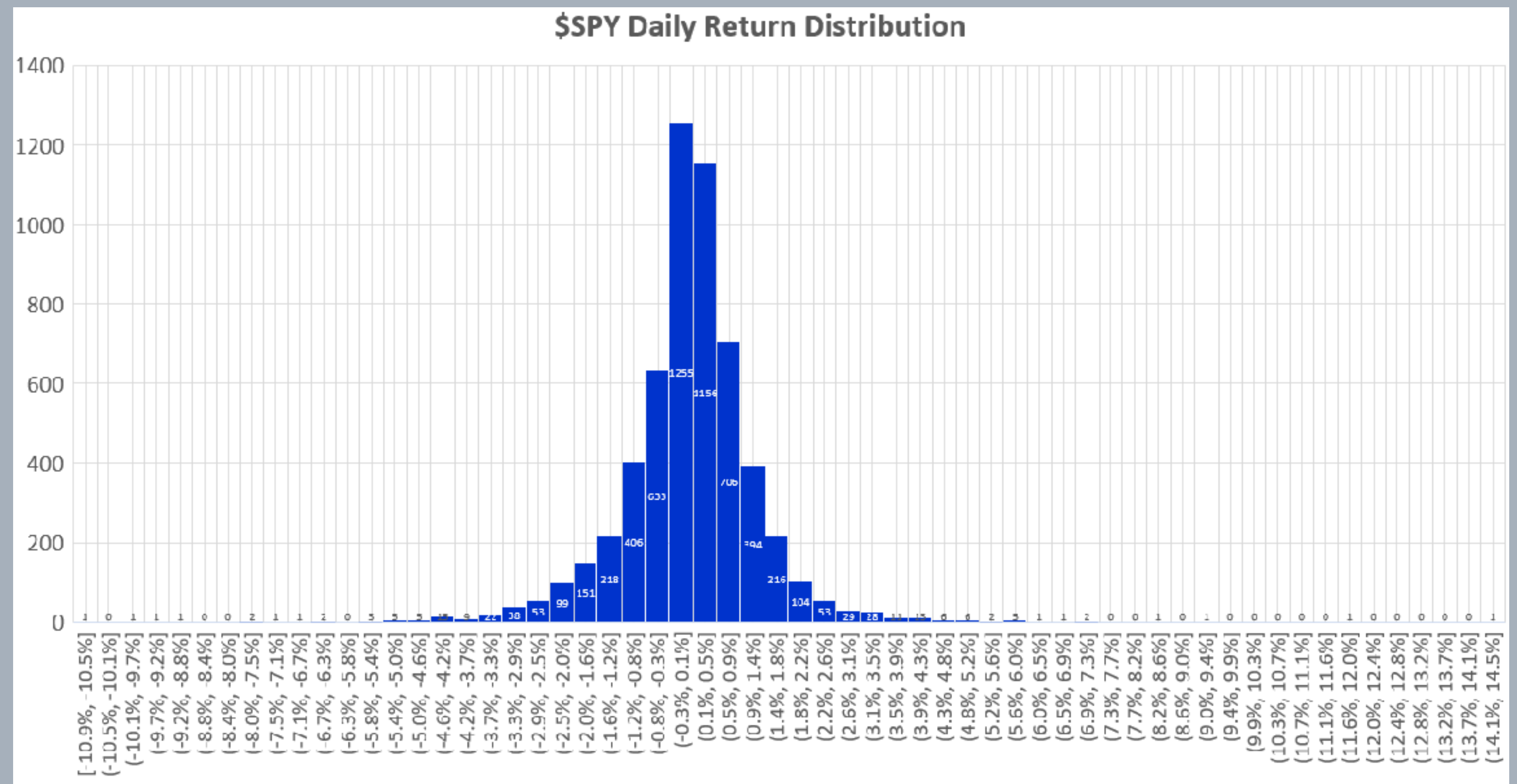
■ STK - 20Bar Exit ■ ATM - 30DTE





市场正常状态——50:50%

- Average out, 任一时点上涨/下跌概率接近50% (下跌概率略小)



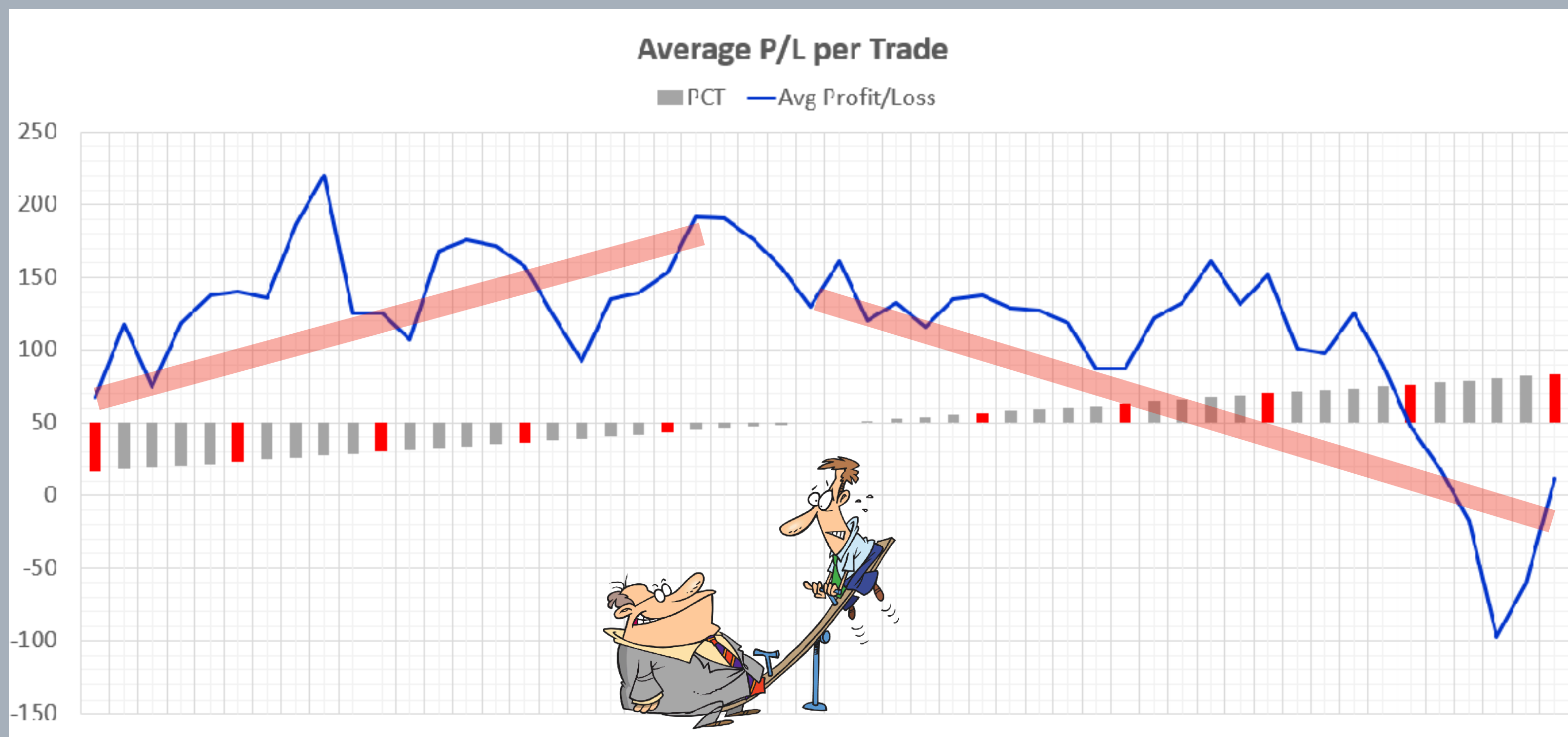
Source: PowerUpGammas





What's the Point...

- Dip buy via stock /option
- 对比很局限，思维要开放



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SCHOOL



OPTION
CRASH COURSE 期权破冰课

研修·期权投资策略
OPTION AS A STRATEGIC INVESTMENT

OASI

BUNDLE
OCC / OASI 打包购买 享受折扣

IBKR
POWER COURSE
盈透·期权攻略

BUNDLE
OCC / OASI / IPC 打包购买 享受折扣

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OPTION
AWARENESS
BUILDER