



# 期权的理论胜算与实际胜算差多少

## Backtesting \$SPY Strangle



SAM, PowerUpGammas



## 期权的理论胜率

- Delta是标杆
- Sold 30 Delta Put Option / 15 Delta IC
- Do you win according to option chain tells you?





## 复习一下理论胜率

- 定价公式原理





## 我们考察以下期权合约

- **Sell SPY ShortStrangle 15DLT, 20DTE**
- **测试周期: Jan 2013 ~ May 2022**
- **持有到期**
- **使用名义本金计算回报 (Notional Value vs. Margin)**



## 测试结果显示

\$SPY	AnnReturn	MaxDrawDown%	StratWinRate	ExpWinRate
SPY ShortStrangle 15DLT, 20DTE, 10Y	2.72%	17.97%	82.86%	~70%
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SPY ShortStrangle 15DLT, 20DTE, 10Y	2.72%	17.97%	82.86%	~70%
SPY ShortStrangle 15DLT, 50DTE, 10Y	2.94%	19.58%	85%	~70%
SPY ShortPut 30DLT, 50DTE, 10Y	5.78%	17.91%	90%	~70%

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- 考虑Premium的作用 (Ball-park)
- Implied Volatility factored into Pricing Model
- 理解期权价格的本质



## 关于短期 / 长期的争议

- Tempted to sell Weeklies, 因为翻桌率高
- 市场大部分人喜欢使用Weekiles

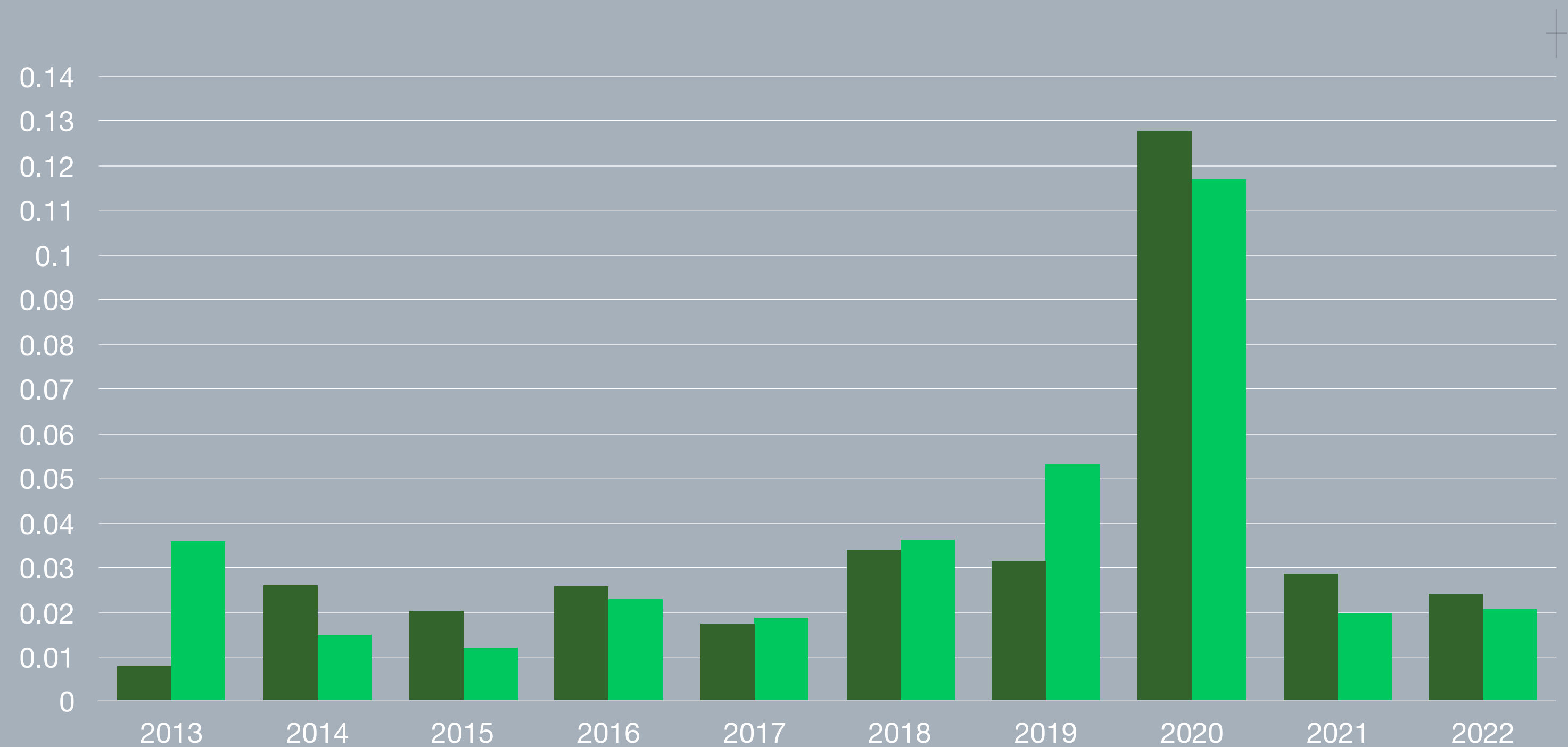
\$SPY	AnnReturn	MaxDrawDown%	StratWinRate	TotStratP&L%	CreditReceivedPerTradeAvg	%OfTimeInMarket	TotStratTrades:
SPY ShortStrangle 15DLT, 20DTE, 10Y	2.72%	17.97%	82.86%	25.62%	\$152.52	99.75%	175
SPY ShortStrangle 15DLT, 50DTE, 10Y	2.94%	19.58%	85%	27.73%	\$267.08	93.07%	60
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## 损益的波动性 (Volatility / Std)

	Volatility	Volatility
Year	SPY ShortStrangle 15DLT, 20DTE, 10Y	SPY ShortStrangle 15DLT, 50DTE, 10Y
2013	0.78%	3.59%
2014	2.61%	1.49%
2015	2.02%	1.2%
2016	2.56%	2.28%
2017	1.75%	1.87%
2018	3.39%	3.63%
2019	3.13%	5.31%
2020	12.77%	11.69%
2021	2.86%	1.96%
2022	2.41%	2.05%
TotRtn		

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## What's the Point...

- Do you win according to option chain tells you?
- 过去 / 未来
- 金融市场一直在变化发展
  - Good to see effectiveness in 1 year
  - Happy to see effectiveness in 3 years
  - Effective in 5 years. Call it Holy Gee
  - Someone offers you eternity, run as fast as you can

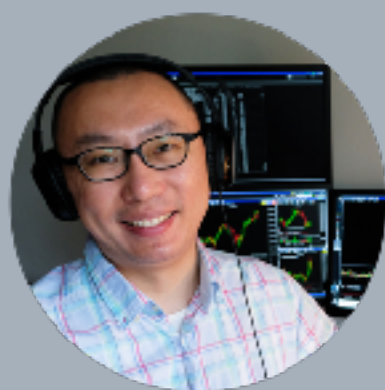


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