



期权策略是否需要使用止损

| \$TLT Vertical Spreads Backtest



SAM, PowerUpGammas

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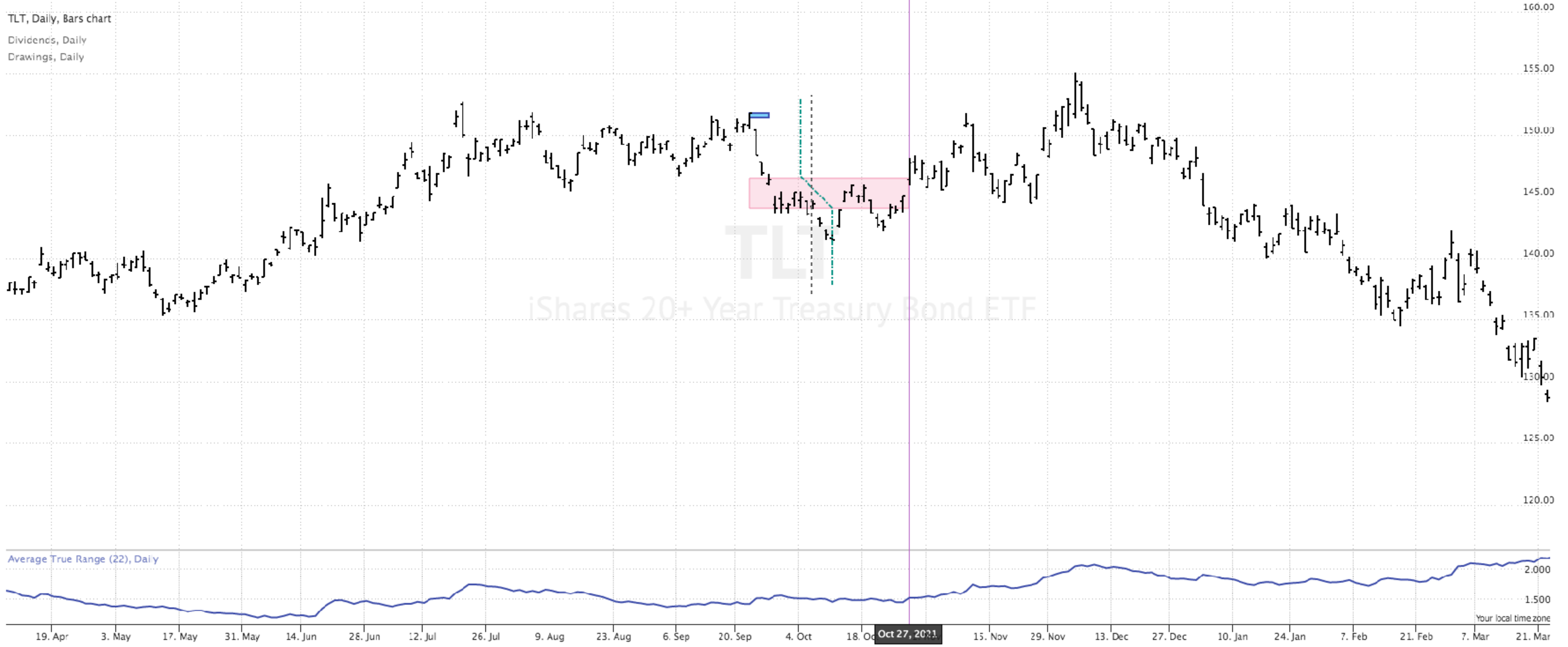
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TLT, Daily, Bars chart
Dividends, Daily
Drawings, Daily





我们考察以下期权策略

- **\$TLT, OTM Short Put Spreads**
- **Around 30 / 15 Delta & 30 DTE**
- **Exit: Loss 80% / 100% / 150% / Expire**
- **测试周期: Jan. 2007 ~ Present**

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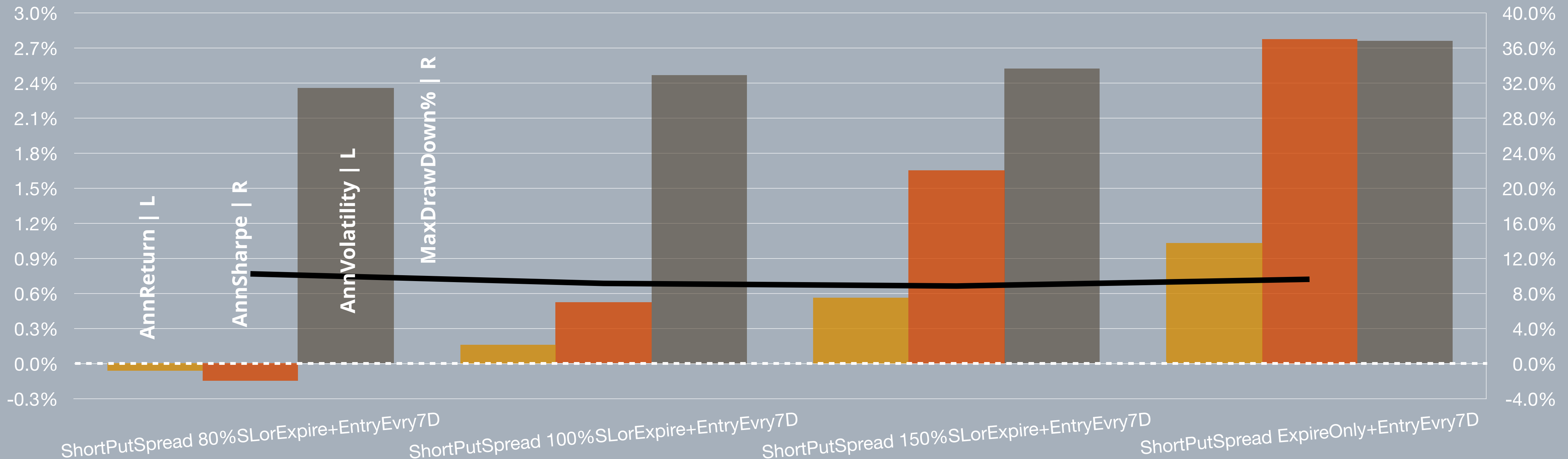


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\$TLT	AnnReturn	AnnSharpe	AnnVolatility	MaxDrawDown%
ShortPutSpread 80%SLorExpire+EntryEvry7D	(0.06%)	(0.02)	2.36%	10.22%
ShortPutSpread 100%SLorExpire+EntryEvry7D	0.16%	0.07	2.47%	9.13%
ShortPutSpread 150%SLorExpire+EntryEvry7D	0.56%	0.22	2.52%	8.83%
ShortPutSpread ExpireOnly+EntryEvry7D	1.03%	0.37	2.76%	9.6%

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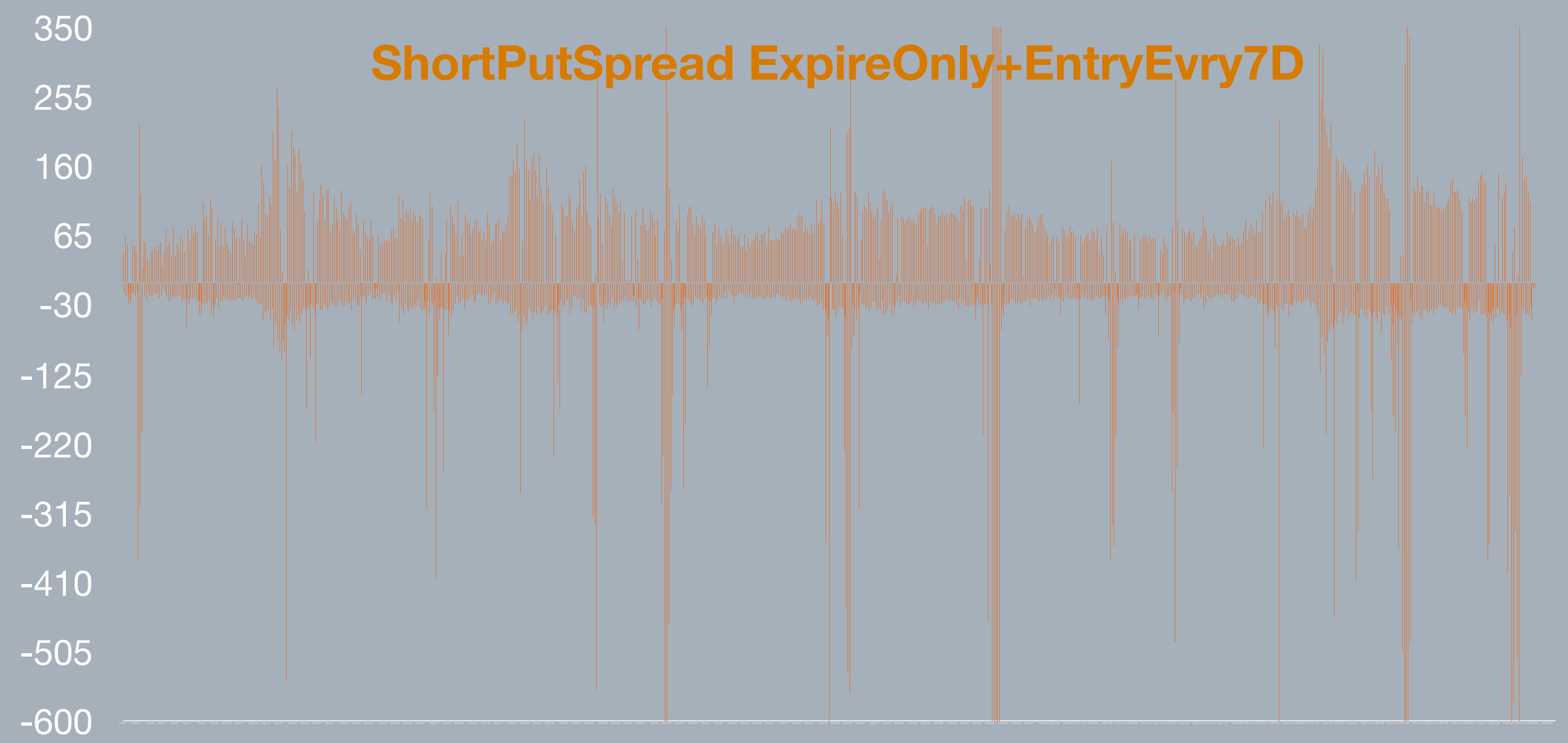
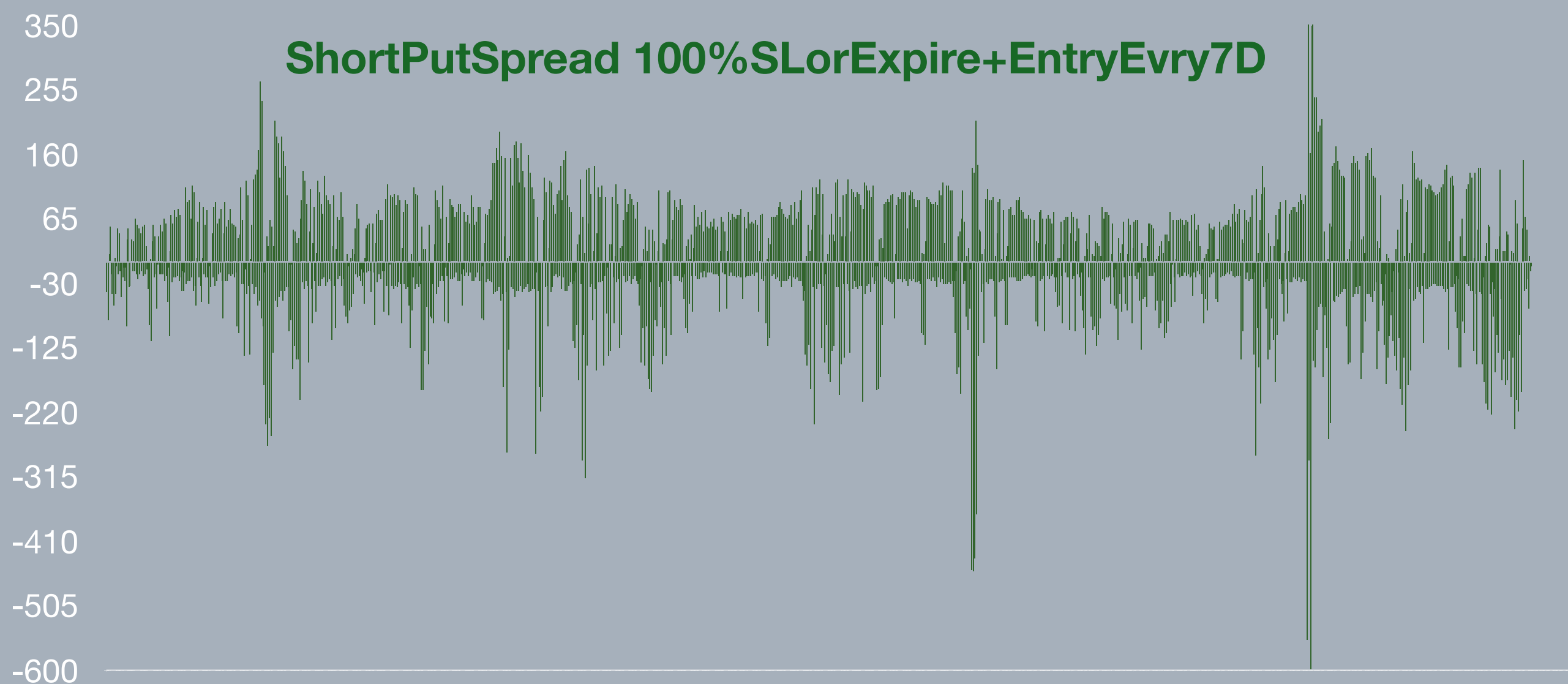
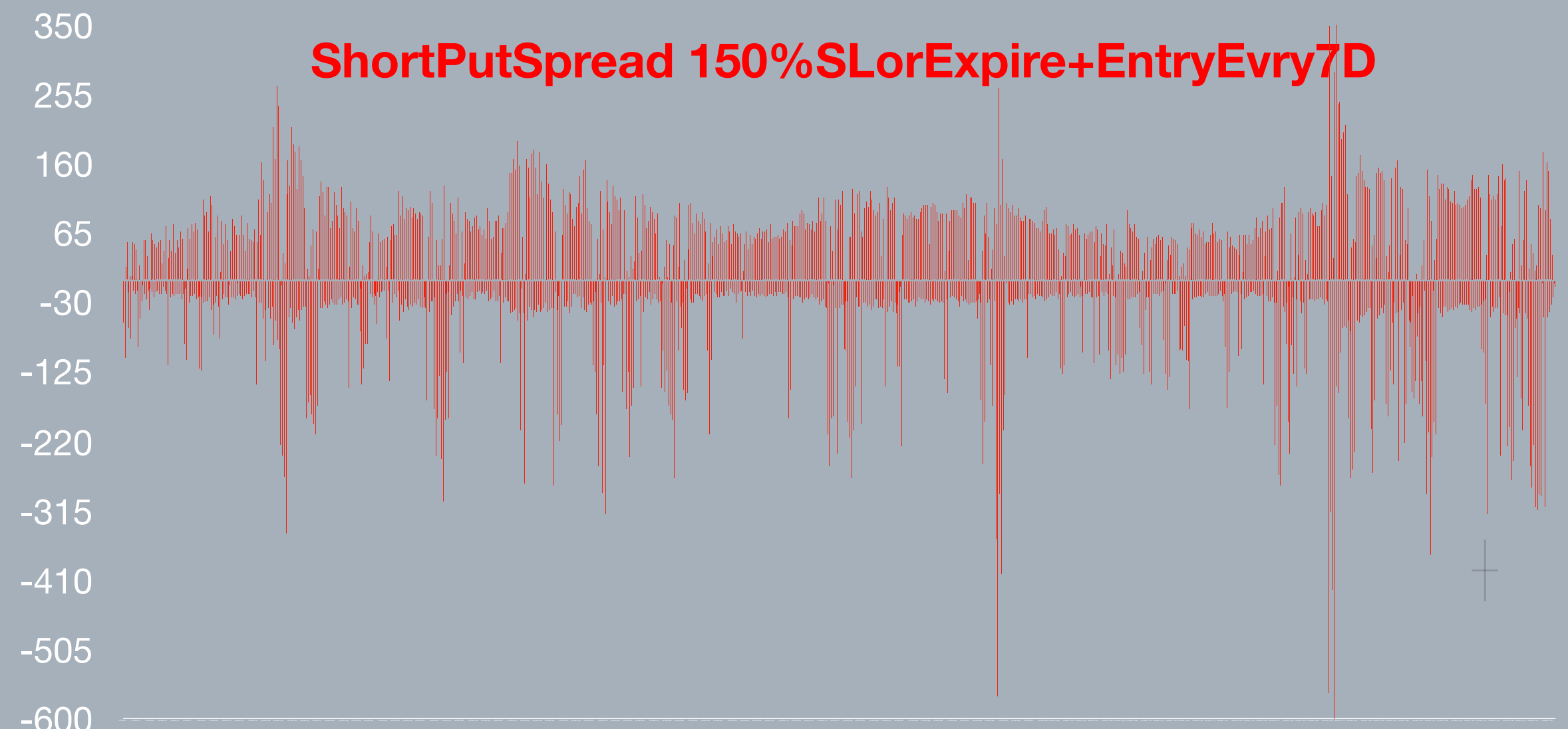
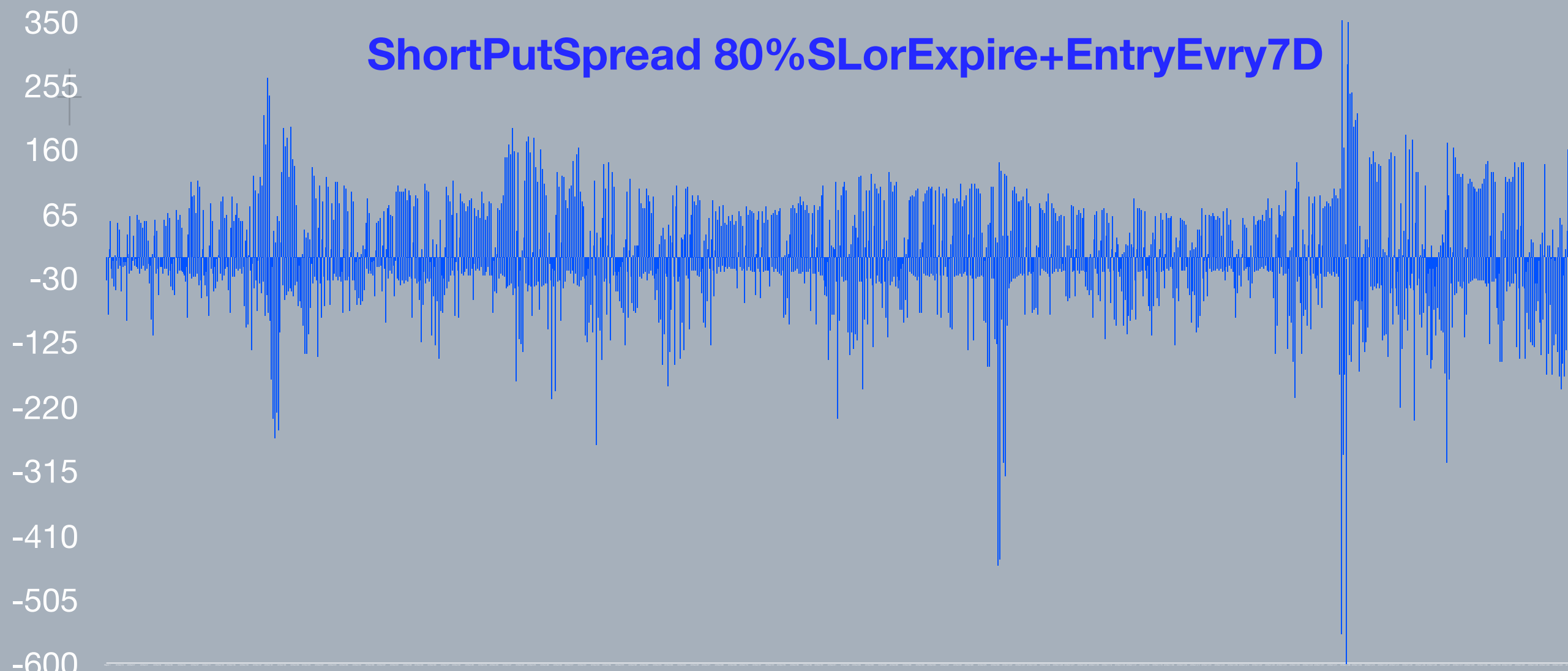


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TLT, Monthly, Bars chart
Dividends, Monthly
Drawings, Monthly



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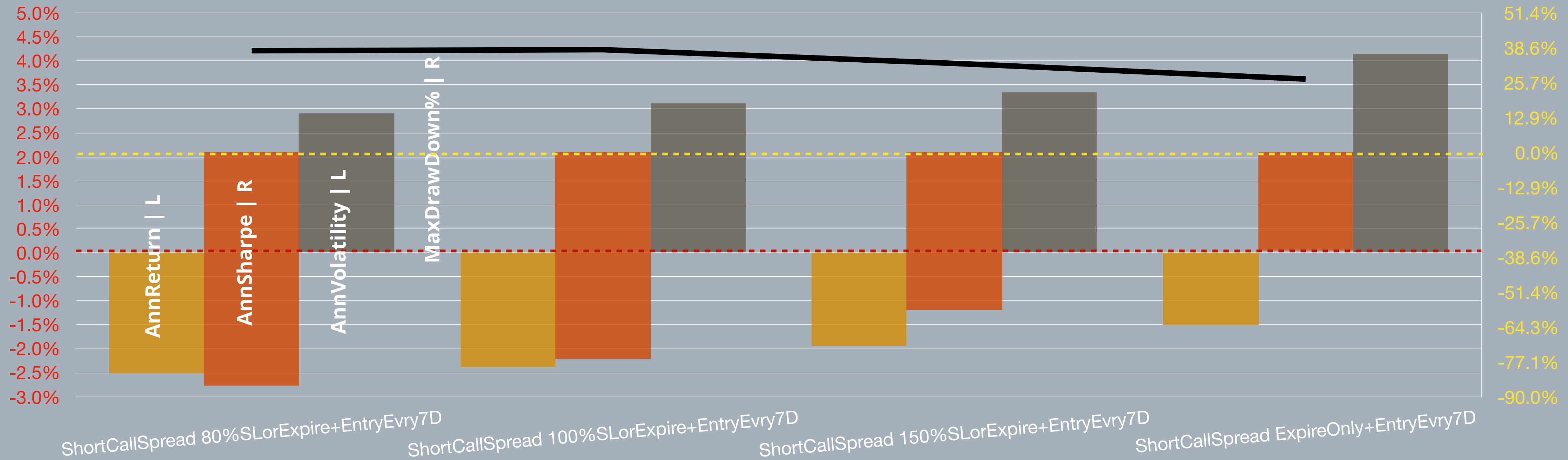


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\$TLT	AnnReturn	AnnSharpe	AnnVolatility	MaxDrawDown%
ShortCallSpread 80%SLorExpire+EntryEvry7D	(2.51%)	(0.86)	2.91%	37.49%
ShortCallSpread 100%SLorExpire+EntryEvry7D	(2.38%)	(0.76)	3.12%	37.87%
ShortCallSpread 150%SLorExpire+EntryEvry7D	(1.94%)	(0.58)	3.34%	32.81%
ShortCallSpread ExpireOnly+EntryEvry7D	(1.5%)	(0.36)	4.14%	27.05%

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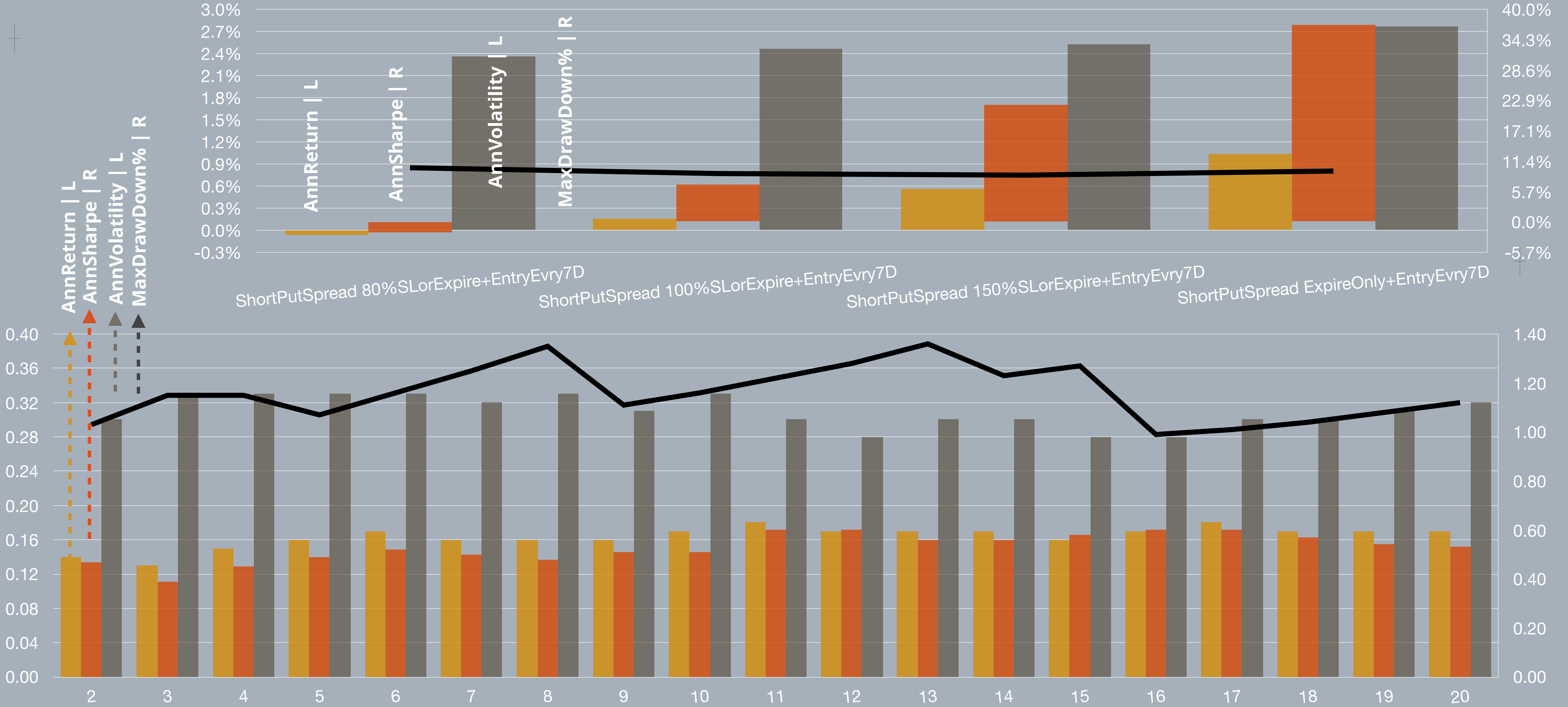




Linear Market

- Mean Reversion (RSI)

SPX Composite [*]	AnnReturn	AnnSharpe	AnnVolatility	MaxDrawDown%
maxSL				
2	0.14	0.47	0.30	1.03
3	0.13	0.39	0.33	1.15
4	0.15	0.45	0.33	1.15
5	0.16	0.49	0.33	1.07
6	0.17	0.52	0.33	1.16
7	0.16	0.5	0.32	1.25
8	0.16	0.48	0.33	1.35
9	0.16	0.51	0.31	1.11
10	0.17	0.51	0.33	1.16
11	0.18	0.6	0.30	1.22
12	0.17	0.6	0.28	1.28
13	0.17	0.56	0.30	1.36
14	0.17	0.56	0.30	1.23
15	0.16	0.58	0.28	1.27
16	0.17	0.6	0.28	0.99
17	0.18	0.6	0.30	1.01
18	0.17	0.57	0.30	1.04
19	0.17	0.54	0.31	1.08
20	0.17	0.53	0.32	1.12





What's the Point...

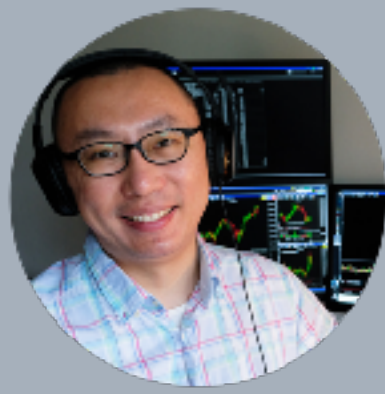
- **Why: Option is wild animals, linear is poultry**
- **Option is different beast**
- **本次测试针对风险兜底型策略, e.g., Vertical Spreads**
- **Take the facts and build your own application**

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OPTION AS A STRATEGIC INVESTMENT

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