



# 高IV市场环境是否让Option Selling

更有利可图 | Backtesting \$QQQ Put / Put Spreads



SAM, PowerUpGammas



## 我们考察以下期权策略

- **\$SPY, OTM Short Put**
- **Around 30 Delta & 30 DTE**
- **IVP: null / 35 / 50 / 60, capped at 80**
- **Hold to maturity**
- **测试周期: Jan. 2007 ~ Present**

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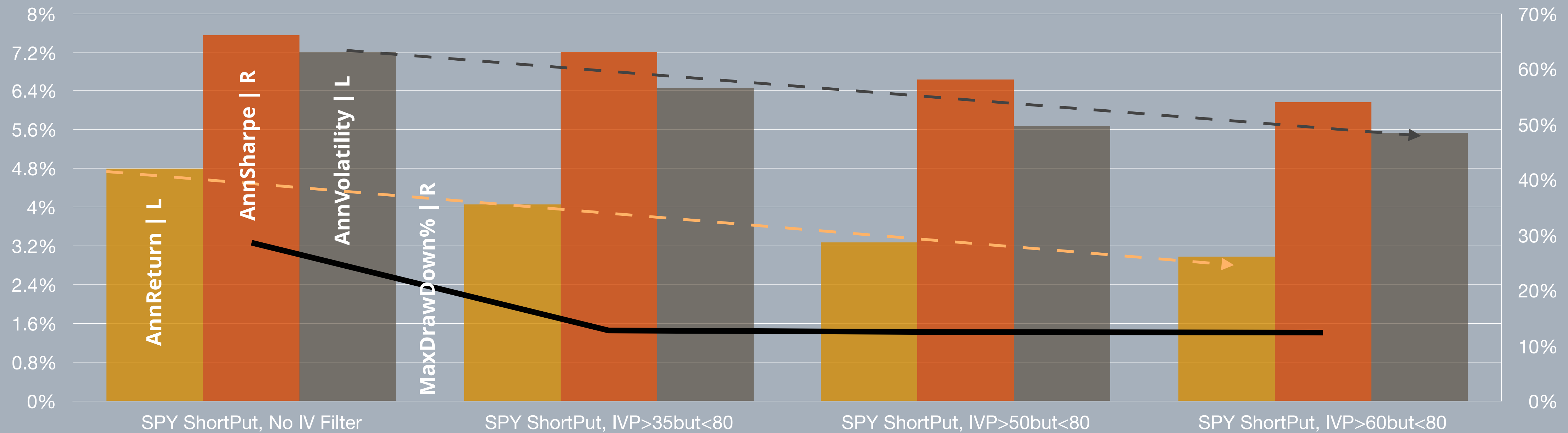


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\$SPY	AnnReturn	AnnSharpe	AnnVolatility	MaxDrawDown%	CreditReceived PerTradeAvg	TotStratTrades
SPY ShortPut, No IV Filter	4.79%	66%	7.21%	28.62%	\$227.96	195
SPY ShortPut, IVP>35but<80	4.06%	63%	6.46%	12.77%	\$227.50	131
SPY ShortPut, IVP>50but<80	3.28%	58%	5.67%	12.48%	\$238.58	103
SPY ShortPut, IVP>60but<80	2.99%	54%	5.54%	12.39%	\$244.72	91

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## 我们调整以下期权策略

- **\$SPY, OTM Short Put Spreads**
- **Around 30 Delta & 30 DTE & \$5 ~ 7 Strike Width**
- **IVP: null / 35 / 50 / 60, capped at 80**
- **Hold to maturity**
- **测试周期: Jan. 2007 ~ Present**

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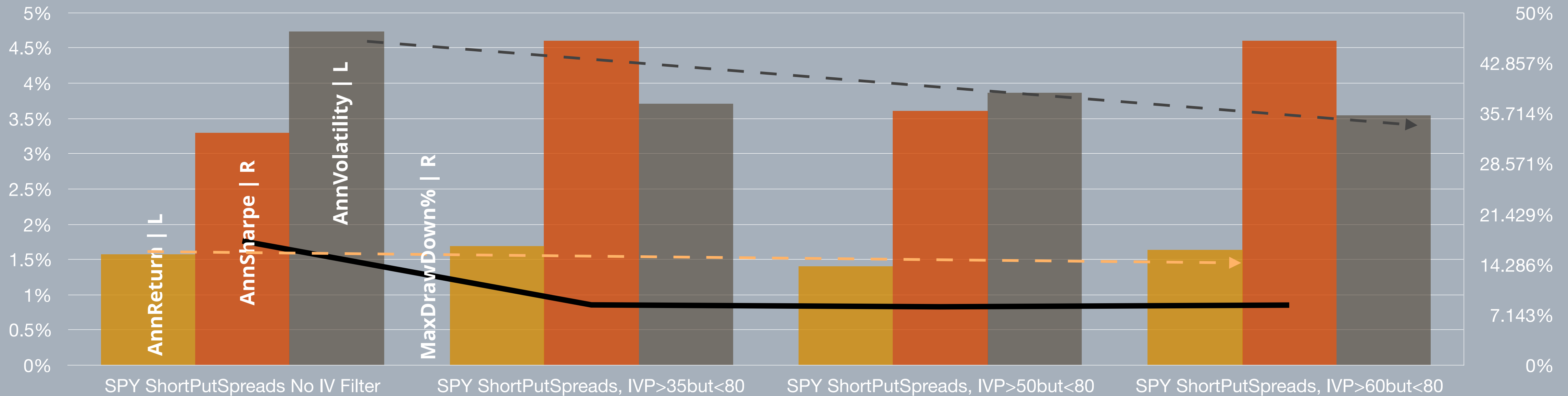


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\$SPY	AnnReturn	AnnSharpe	AnnVolatility	MaxDrawDown%	CreditReceived PerTradeAvg	TotStratTrades
SPY ShortPutSpreads No IV Filter	1.57%	33%	4.73%	17.63%	\$142.17	195
SPY ShortPutSpreads, IVP>35but<80	1.69%	46%	3.71%	8.57%	\$140.55	131
SPY ShortPutSpreads, IVP>50but<80	1.41%	36%	3.86%	8.3%	\$147.05	104
SPY ShortPutSpreads, IVP>60but<80	1.64%	46%	3.54%	8.54%	\$152.74	93

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# What's the Point...

- **Generally ..., But ...**
- **交易表现是多维度的: CAR / Sharpe / Sortino / Volatility / ...**
- **Why we cap IVP (80)**

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