



# Covered Call 的应用增加了还是降低了投资收益? | UL w/ Diff. HV Backtest



SAM, PowerUpGammas



## Covered Call - Option Gateway

- 增加收入：股票上行收入 + 期权金
- 降低持股成本 (Cost Basis):  $STK - \Sigma(\text{Premium})$
- 每一个投资者都应该使用 Covered Call, 以增加收益 >>> Really?
- Let' see what test shows us!



## Covered Call on Selected Stock

- Testing period: 2007 ~ 2021
- STK Overlay + Short Call:  $\cong 20\text{DLT}$ ,  $\cong 30\text{DTE}$
- 持有到期并重新卖出新的合约
- 选择什么标的?

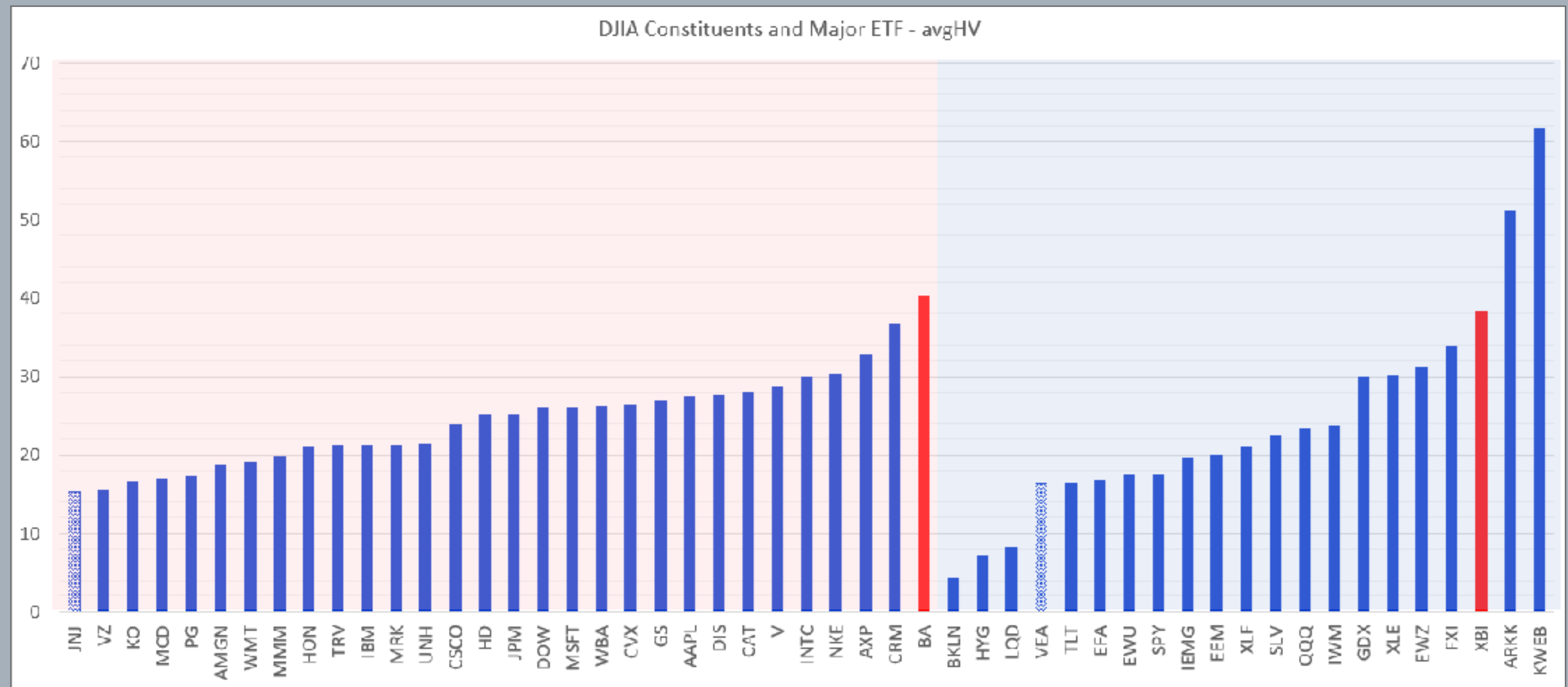


## 2年平均历史波动率 (HV20) - DJIA & ETF

Liquid ETF (ETF Daily Volume)

BKLN	HYG	LQD	VEA	TLT	EFA	EWU	SPY	IEMG	EEM	XLF	SLV	QQQ	IWM	GDX	XLE	EWZ	FXI	XBI	ARKK	KWEB
4.32	7.14	8.35	16.37	16.5	16.74	17.5	17.62	19.7	20.1	21.12	22.51	23.42	23.89	29.98	30.21	31.16	33.91	38.23	51.21	61.73

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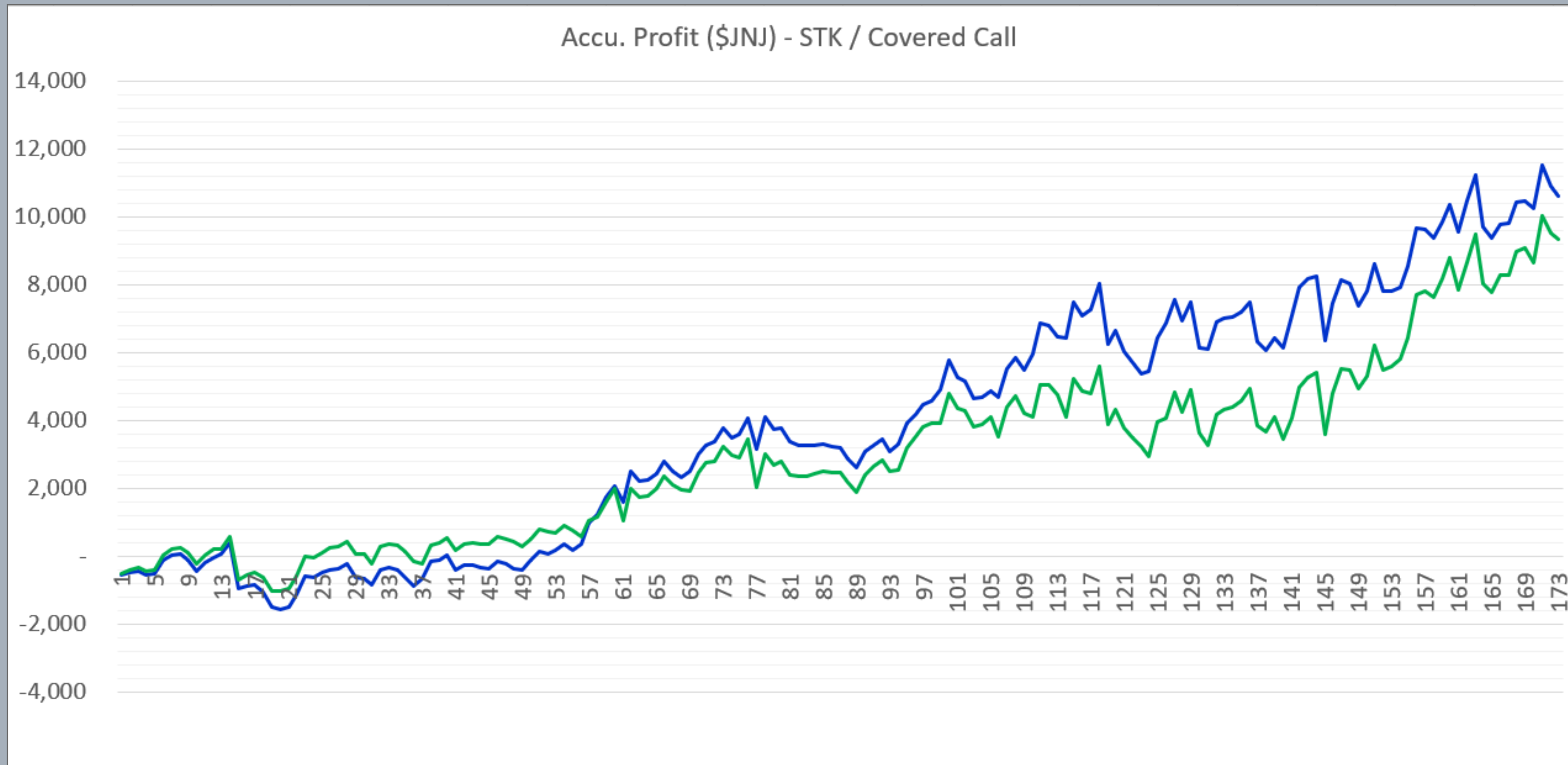
DJIA Constituents (30)

JNJ	15.38	IBM	21.2	GS	27.08
VZ	15.65	MRK	21.21	AAPL	27.37
KO	16.66	UNH	21.57	DIS	27.76
MCD	17.07	CSCO	23.91	CAT	27.97
PG	17.26	HD	25.23	V	28.78
AMGN	18.73	JPM	25.33	INTC	29.98
WMT	19.11	DOW	25.96	NKE	30.28
MMM	19.95	MSFT	26.14	AXP	32.77
HON	21.14	WBA	26.29	CRM	36.77
TRV	21.16	CVX	26.39	BA	40.26

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## \$JNJ C.C v.s Straight Long



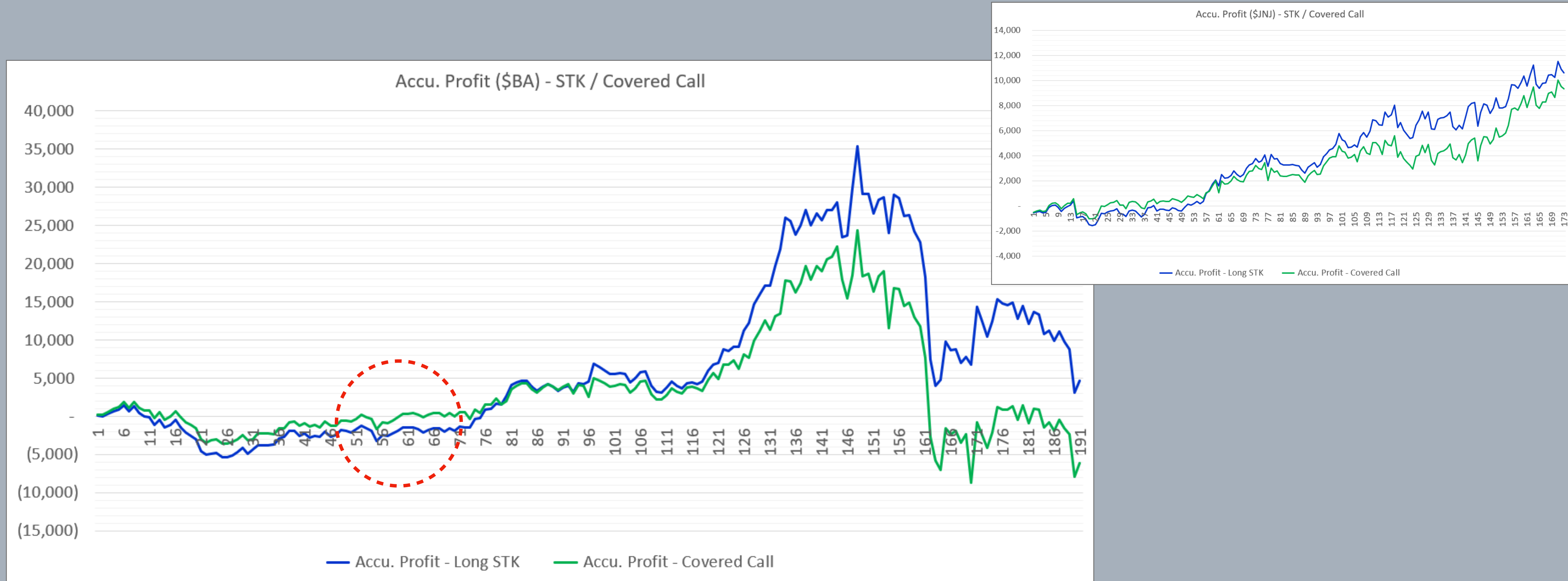
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# COVERED CALL BACKFIRE

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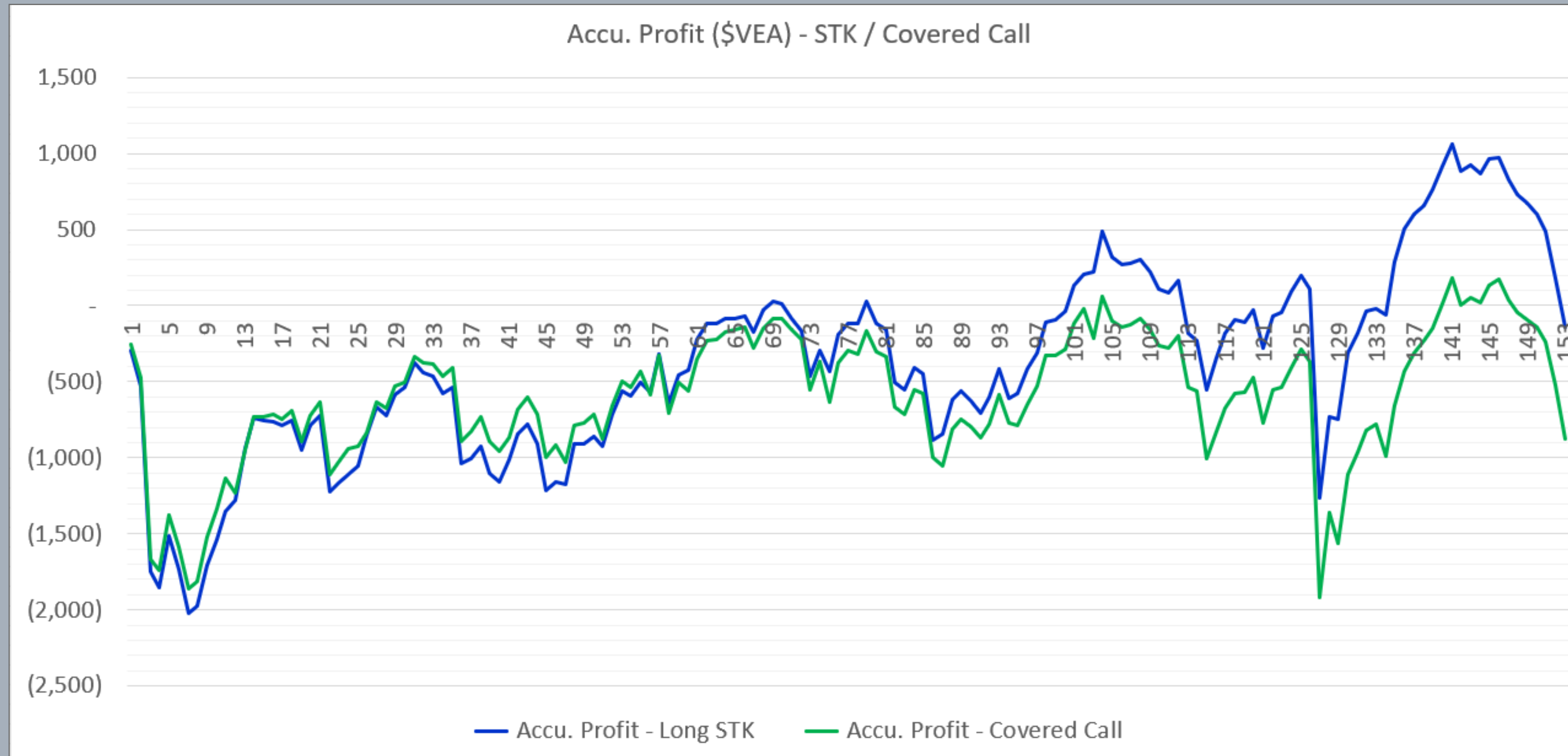
## \$BA C.C v.s Straight Long





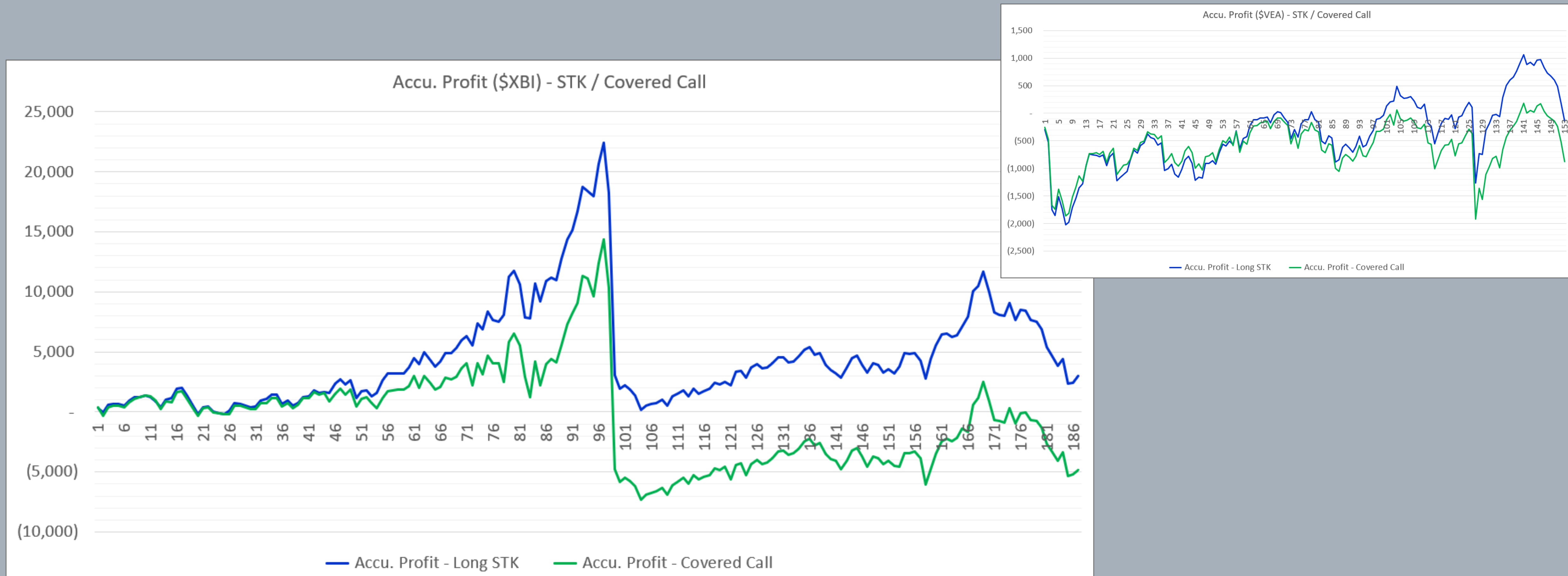


## \$VEA C.C v.s Straight Long





## \$XBI C.C v.s Straight Long





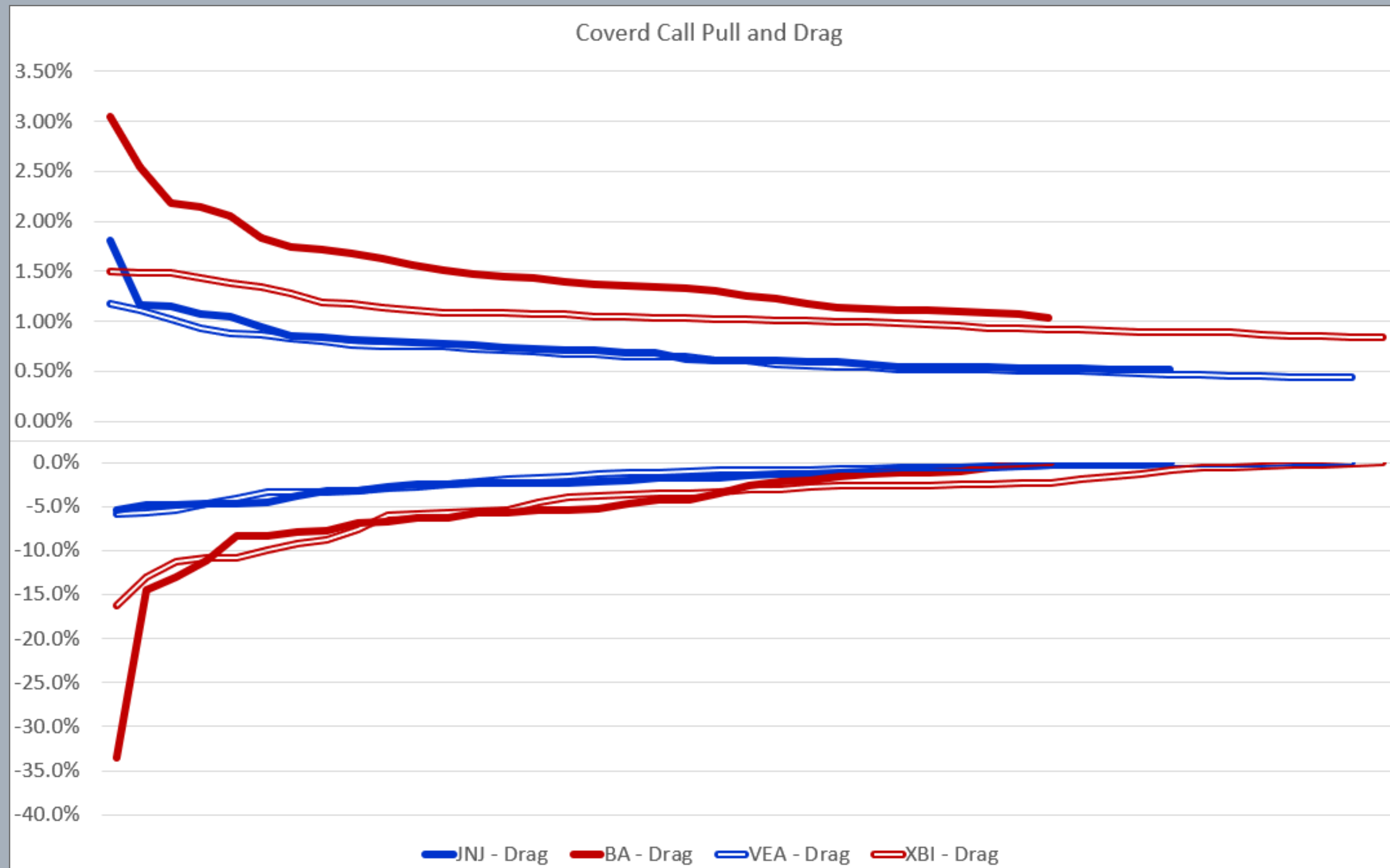


## What's the Point...

- **ETF 是更好的 Covered Call 标的? Not necessarily!**
- **可以使用历史波动率 (and others) 作为 Covered Call 的考量标准**
  - Get your data. No need to ask anyone.
- **想用 Covered Call 增加投资收益?**
- **Don't expect the last squeeze. C.C makes money in mild way**
- **理解 Covered Call 原理, 理解测试环境 Context >>> 记住结论无用**
- **Volatility 已经Priced in 期权金, but...**



## Covered Call Drag - High / Low HV

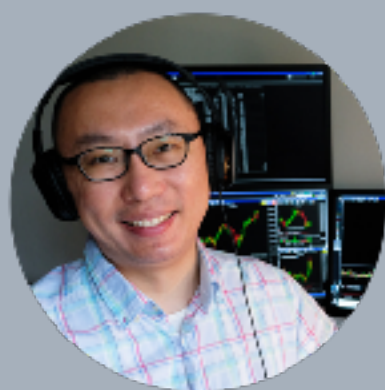


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# COVERED CALL BACKFIRE

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