



Covered Call, 讲个不一样的类型

(走访银行投顾随感)



SAM, PowerUpGammas

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SAM's Bank Visit



Exchange	FUNDSERV	Currency	USD	Family	ACM Funds
Underlying					Name
ADOAX					ACM DYNAMIC OPPORTUNITY FUND
ADOIX					ACM DYNAMIC OPPORTUNITY FUND
TINAX					ACM TACTICAL INCOME FUND
TINIX					ACM TACTICAL INCOME FUND

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Part 1. IBKR Handy小应用



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ETF Replicator

Mutual Fund/ETF Entry

ADOIX or [Browse Mutual Funds](#) Consider Liquidity During Search

ACM DYNAMIC OPPORTUNITY FUND

Investment Amount: Fund Family: **ACM Funds** Front Load:
 Size: Deferred Load:
 Industry: **Equity** Redemption Charge: **up to 1.00%**

Highest Correlated ETF

444 shares of ADOIX compares with **236 MXDU shares** 100% of investment

NATIONWIDE MAXIMUM DIVERSIFI

Size:
 Fund Type: **Equity**
 Fund Details:

Highest Correlated Compound ETF

No Compound ETF found with performance exceeding the Single ETF.

Performance Analysis

	VALUE	1YR PERF*	YIELD	ANNL EXP...	FEE DIFF	CORRELATION*	TRACK ERR	SHRP RT
444 ADOIX shares	\$9,932	12.7%	0%	1.82		100%	0%	3.32
236 MXDU shares	\$9,945	22.6%	1.6%	0.34	1.48%	85%	0.13%	5.44

Long Term Average Inflation Adjusted Stoc... **6.2%**

*before expenses **Other fees may apply. Please see Mutual Fund Entry section for details.

Return Comparison

— 444 ADOIX shares — 236 MXDU shares

Performance after expenses

1yr

Dec '20 Jan '21 Feb '21 Mar '21 Apr '21 May '21 Jun '21 Jul '21 Aug '21 Sep '21 Oct '21 Nov '21

This tool shows the historical correlation between the selected mutual fund and one or more ETFs. This comparison is provided for informational purposes only and is not intended as a recommendation or a solicitation to buy or sell securities. There is no guarantee that any correlation between the selected mutual fund and the ETF(s) displayed by the tool will continue into the future or that the displayed ETF(s) will have a similar investment return as the mutual fund in the future (which may be a greater or lesser return than the displayed ETF(s)). For actively managed mutual funds especially, the historical correlation to the displayed ETF(s) may not continue going forward because the manager or strategy of the mutual fund may change. Customers are solely responsible for their own trading decisions and should conduct further research or consult a professional investment adviser.

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Part 2. Uncovered Covered Call





Covered Call

- 底层证券 (Underlying)
- Short Call on 同一个底层证券
- 介绍一个做法



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\$ACWI - Global Stock ETF



- \$JETS / \$LUV
- \$CEA / \$ZNH

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\$ACWI - Option Chain

ACWI Calls and Puts										C106.93							
NOV 19 '21 (1 DAY) DEC 17 '21 (29 DAYS) JAN 21 '22 (64 DAYS) APR 14 '22 (147 DAYS) MORE										TABBED VIEW 20 STRIKES SMART ACWI 100							
CALLS									STRIKE	PUTS							
OPTN O...	VOLUME	BID	ASK	MARK	TIME VALUE (%)	DELTA	THETA	IV CLOSE		IV CLOSE	THETA	DELTA	TIME VALUE (%)	MARK	BID	ASK	VOLUME
		9.70	11.20	10.35	0.00 (0.00%)	0.897	-0.017		97	21.299%	-0.016	-0.139	0.60 (3.20%)	0.75	0.60	0.85	
		8.90	10.30	9.40	0.00 (0.00%)	0.877	-0.018		98		-0.017	-0.159	0.50 (2.67%)	0.80	0.50	1.15	
		8.00	9.40	8.45	0.07 (0.37%)	0.855	-0.019		99		-0.018	-0.182	0.60 (3.20%)	0.90	0.60	1.25	
		7.10	8.50	7.50	0.17 (0.91%)	0.832	-0.020	16.918%	100	15.576%	-0.019	-0.206	0.70 (3.73%)	1.00	0.70	1.20	
		6.20	7.40	6.60	0.27 (1.44%)	0.800	-0.021		101	14.993%	-0.019	-0.236	0.85 (4.53%)	1.15	0.85	1.55	
		5.40	6.80	5.75	0.47 (2.51%)	0.769	-0.022		102		-0.019	-0.267	1.00 (5.33%)	1.35	1.00	1.70	
		4.70	4.90	4.90	0.77 (4.11%)	0.731	-0.022	14.944%	103	15.360%	-0.019	-0.304	1.40 (7.47%)	1.50	1.40	1.60	
		3.90	4.30	4.05	0.97 (5.17%)	0.679	-0.022		104		-0.020	-0.352	1.60 (8.53%)	1.75	1.60	1.85	
		3.20	3.50	3.30	1.27 (6.77%)	0.621	-0.022		105	15.871%	-0.020	-0.406	1.90 (10.13%)	2.05	1.90	2.15	
		2.50	2.75	2.65	1.57 (8.37%)	0.555	-0.021		106		-0.019	-0.466	2.25 (12.00%)	2.40	2.25	2.55	
		1.95	2.15	2.05	1.95 (10.40%)	0.483	-0.020		107		-0.018	-0.533	2.58 (13.76%)	2.80	2.65	2.95	
		1.40	1.65	1.55	1.40 (7.47%)	0.406	-0.018		108		-0.017	-0.605	2.03 (10.83%)	3.35	3.10	3.50	
		1.00	1.20	1.10	1.00 (5.33%)	0.329	-0.016		109		-0.015	-0.678	1.63 (8.69%)	3.95	3.70	4.10	
		0.65	0.90	0.80	0.65 (3.47%)	0.253	-0.013	12.312%	110	10.800%	-0.012	-0.751	1.23 (6.56%)	4.60	4.30	4.80	
		0.45	0.65	0.55	0.45 (2.40%)	0.199	-0.012	11.714%	111		-0.011	-0.804	1.03 (5.49%)	5.40	5.10	5.50	
		0.15	0.75	0.45	0.15 (0.80%)	0.153	-0.010		112		-0.009	-0.849	0.03 (0.16%)	6.30	5.10	6.50	
		0.05	0.70	0.40	0.05 (0.27%)	0.118	-0.008		113		-0.008	-0.884	0.00 (0.00%)	7.25	6.00	7.50	
			0.30	0.25		0.067	-0.006	13.792%	115		-0.005	-0.934	0.00 (0.00%)	9.15	7.60	10.00	
			0.35	0.10		0.015	-0.002		120		-0.001	-0.986	0.00 (0.00%)	14.05	12.60	14.70	
			0.35	0.05		0.003	0.000		125		0.000	-0.997	0.00 (0.00%)	19.00	18.00	19.40	



解决问题：找到近似替代ACWI的股票

- Sell Call
- 波动步调“一致”
- 波动程度匹配 —— “度量”





步调一致 (图表叠加)



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步调一致 = Correlation Coefficient





波动的程度“度量” = Beta

- 月亮走我也走
- 月亮走一步，我要走三步

	Price	Beta	Shares	(Bench@SPY) Shares
ACWI	\$106.93	0.9484	500	108
SPY	\$468.14			

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- ACWI变动\$1，ACWI损益变动\$500
- SPY变动\$1，ACWI损益变动\$1.08

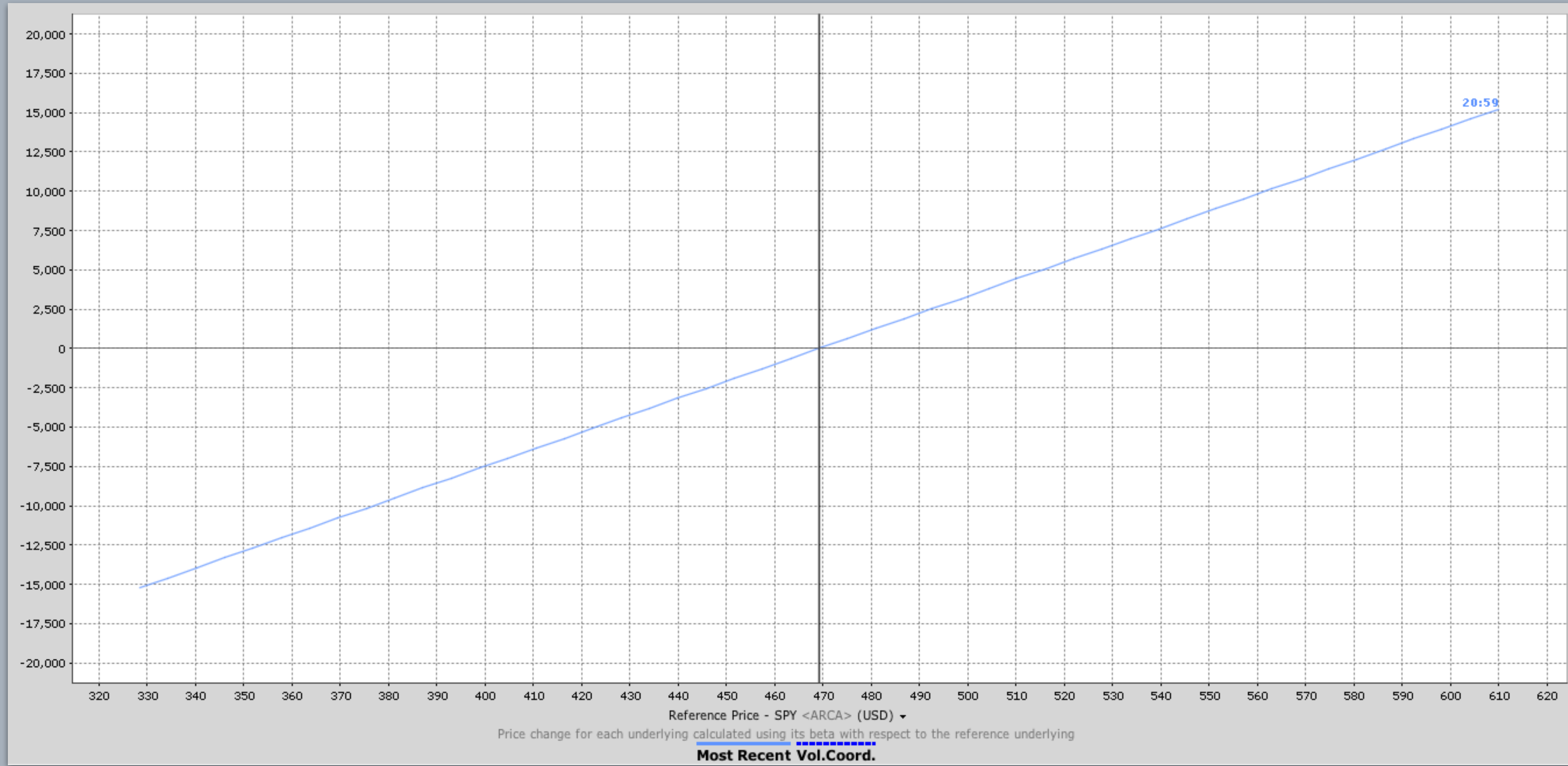
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\$ACWI - Risk Graph



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Short \$SPY Call (代表月亮卖掉你)

SPY Calls and Puts																	469.17	+1.03 (+0.22%)				
DEC 23 '21 (35 DAYS) DEC 31 '21 (43 DAYS) JAN 21 '22 (64 DAYS) FEB 18 '22 (92 DAYS) MORE																	TABBED VIEW		23 STRIKES	SMART	SPY	100
CALLS										STRIKE	PUTS							IV: 14.8%				
OPTN OP...	VOLUME	BID	ASK	MARK	TM VL (%)	DELTA	THETA	IV CLOSE		IV CLOSE	THETA	DELTA	TM VL (%)	MARK	BID	ASK	VOLUME	OPTN OP...				
♦	16.88	17.24	♦	17.15	7.89 (9.59...	0.619	-0.102	15.991%	459	16.072%	-0.095	-0.394	9.06 (11.0...	9.05	♦	9.06	9.10	♦				
♦	16.15	16.60	♦	16.42	8.16 (9.92...	0.608	-0.101	15.866%	460	15.865%	-0.095	-0.405	9.33 (11.3...	9.32	♦	9.33	9.37	♦				
♦	15.64	15.69	♦	15.69	8.65 (10.5...	0.595	-0.100	15.698%	461	15.683%	-0.094	-0.417	9.61 (11.6...	9.60	♦	9.61	9.65	♦				
♦	14.93	14.98	♦	14.97	8.94 (10.8...	0.582	-0.099	15.591%	462	15.530%	-0.093	-0.430	9.91 (12.0...	9.90	♦	9.91	9.94	♦				
♦	14.23	14.28	♦	14.26	9.24 (11.2...	0.569	-0.098	15.266%	463	15.353%	-0.092	-0.442	10.21 (12....	10.20	♦	10.21	10.25	♦				
♦	13.55	13.59	♦	13.57	9.56 (11.6...	0.555	-0.097	15.215%	464	15.533%	-0.091	-0.455	10.53 (12....	10.52	♦	10.53	10.57	♦				
♦	12.88	12.91	♦	12.90	9.89 (12.0...	0.542	-0.097	14.982%	465	14.860%	-0.091	-0.469	10.84 (13....	10.85	♦	10.84	10.92	♦				
♦	12.22	12.25	♦	12.24	10.23 (12....	0.528	-0.096	14.850%	466	14.819%	-0.090	-0.482	11.19 (13....	11.20	♦	11.19	11.26	♦				
♦	11.57	11.61	♦	11.60	10.58 (12....	0.513	-0.095	14.650%	467	14.593%	-0.089	-0.496	11.55 (14....	11.56	♦	11.55	11.63	♦				
♦	10.95	10.98	♦	10.97	10.95 (13....	0.498	-0.093	14.482%	468	14.074%	-0.087	-0.511	11.92 (14....	11.94	♦	11.93	12.00	♦				
♦	10.33	10.36	♦	10.35	10.33 (12....	0.483	-0.091	14.242%	469	14.195%	-0.086	-0.525	11.31 (13....	12.34	♦	12.32	12.40	♦				
♦	9.74	9.77	♦	9.76	9.74 (11.8...	0.467	-0.090	14.096%	470	14.061%	-0.085	-0.540	10.68 (12....	12.75	♦	12.69	12.89	♦				
♦	9.16	9.19	♦	9.18	9.16 (11.1...	0.452	-0.089	13.953%	471	13.804%	-0.084	-0.555	9.98 (12.1...	13.17	♦	12.99	13.35	♦				
♦	8.60	8.63	♦	8.62	8.60 (10.4...	0.436	-0.087	13.716%	472	13.627%	-0.082	-0.571	9.42 (11.4...	13.62	♦	13.43	13.80	♦				
♦	8.05	8.08	♦	8.07	8.05 (9.79...	0.420	-0.085	13.609%	473	13.461%	-0.080	-0.586	8.88 (10.7...	14.08	♦	13.89	14.28	♦				
♦	7.53	7.56	♦	7.55	7.53 (9.15...	0.403	-0.083	13.193%	474	13.337%	-0.078	-0.602	8.35 (10.1...	14.57	♦	14.36	14.77	♦				
♦	7.03	7.06	♦	7.05	7.03 (8.55...	0.387	-0.080	13.227%	475	13.107%	-0.076	-0.618	7.84 (9.53...	15.07	♦	14.85	15.29	♦				
♦	6.55	6.58	♦	6.57	6.55 (7.96...	0.370	-0.079	13.124%	476	12.954%	-0.075	-0.634	7.36 (8.95...	15.59	♦	15.37	15.83	♦				
♦	6.09	6.12	♦	6.11	6.09 (7.40...	0.354	-0.077	12.892%	477	12.826%	-0.073	-0.650	6.90 (8.39...	16.15	♦	15.91	16.39	♦				
♦	5.65	5.68	♦	5.68	5.65 (6.87...	0.338	-0.074	12.829%	478	12.769%	-0.070	-0.666	6.46 (7.85...	16.71	♦	16.47	16.98	♦				
♦	5.23	5.27	♦	5.26	5.23 (6.36...	0.321	-0.071	12.620%	479	12.993%	-0.068	-0.683	6.04 (7.34...	17.30	♦	17.05	17.59	♦				
♦	4.84	4.87	♦	4.87	4.84 (5.88...	0.305	-0.069	12.546%	480	12.590%	-0.066	-0.698	5.64 (6.86...	17.92	♦	17.65	18.22	♦				
♦	4.47	4.50	♦	4.49	4.47 (5.43...	0.289	-0.067	12.146%	481	12.463%	-0.064	-0.714	5.27 (6.41...	18.55	♦	18.28	18.87	♦				

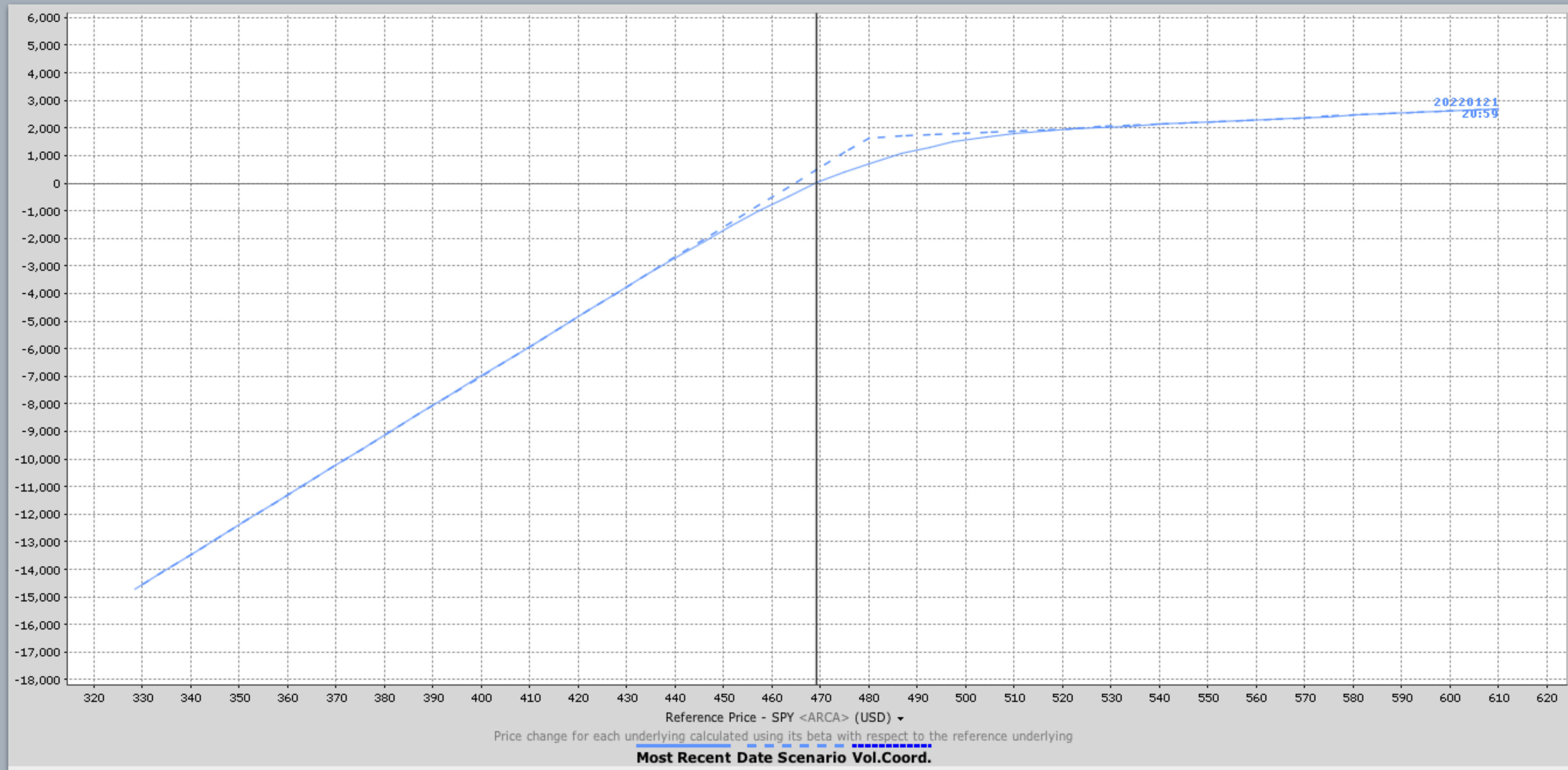
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\$ACWI + \$SPY Short Call





What's the Point...

- **Covered Call**不一定是同一个标的
- **旧知识+新知识的结合**
 - Short Call特性及盈亏图
 - Correlation Coefficient - CFA Quantitative (定量与统计) 章节
 - Beta - CFA Portfolio Management - Capital Market Line (资本市场线) 章节
 - Delta的灵活运用
- **Strategy Stats.**
- **缺点 - 交易权限**
- **是否有其他应用**

	Price	Beta	Delta	(Bench@SPY) Delta
ACWI	\$106.93	0.9484	500	108
SPY	\$468.14			

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