



市场 (\$SPX) 大幅变动之后怎么办

——你该如何思考这个问题

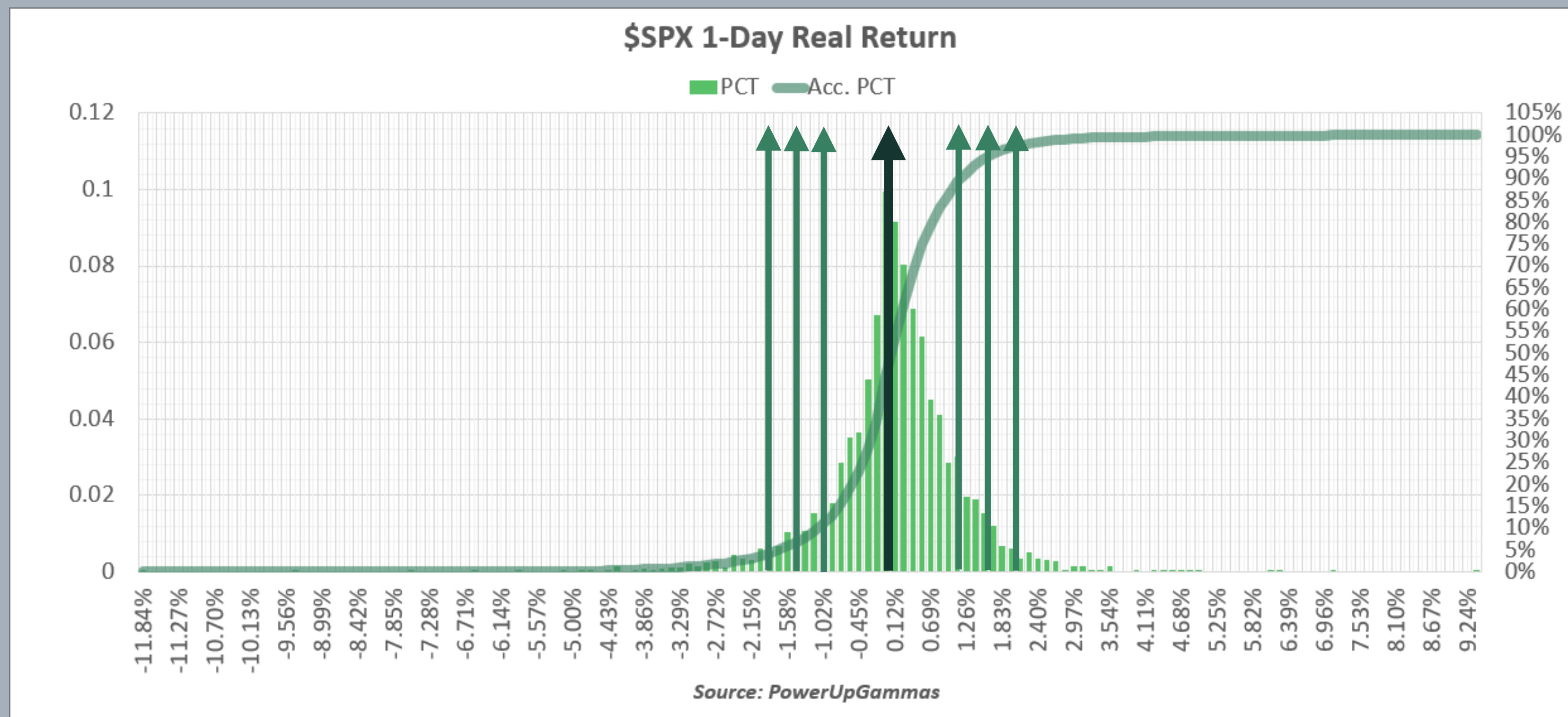


SAM, PowerUpGammas



市场 (\$SPX) 出现大幅变动，后续如何

- 考察了 \$SPX 自2010年1月1日~2022年10月31日的变动情况

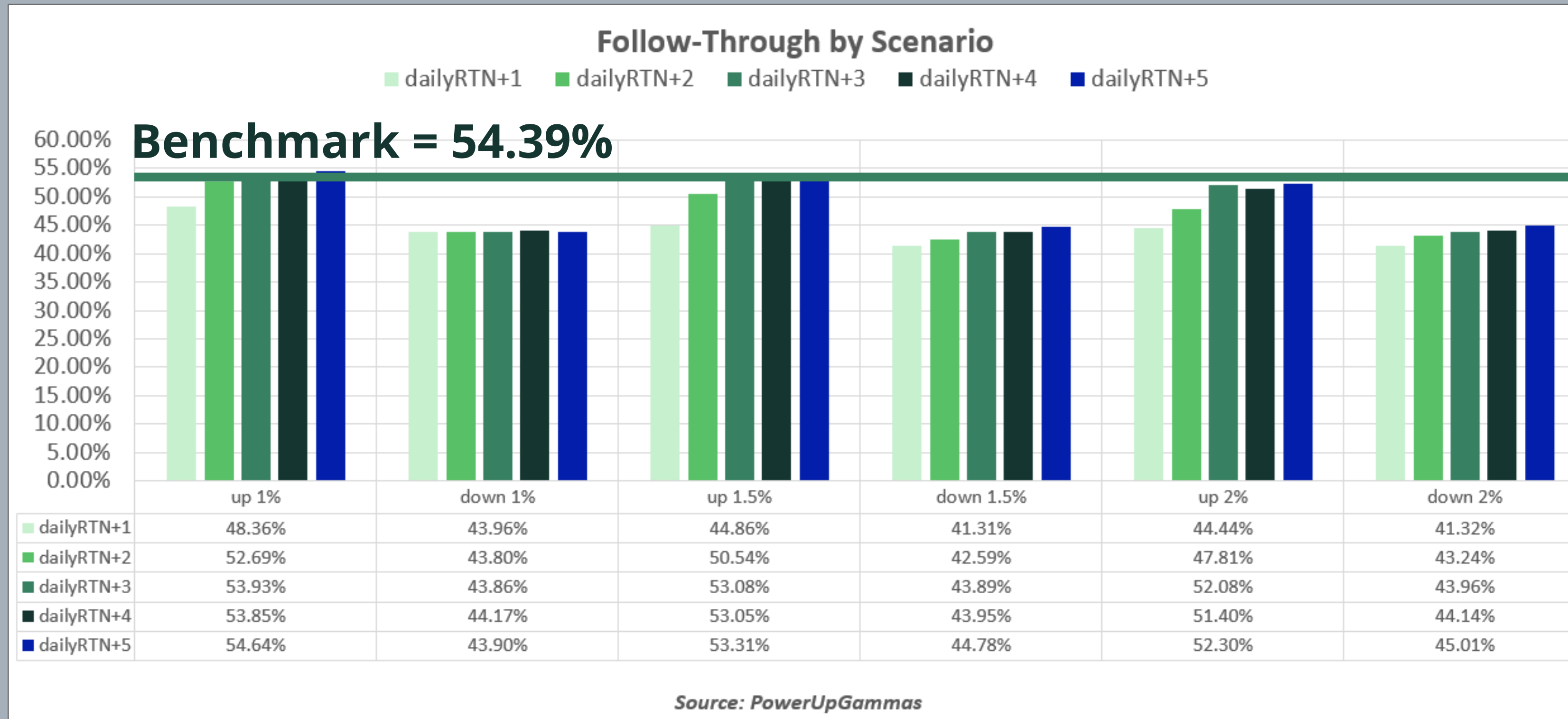


- 当出现(+/-)1%, (+/-)1.5%, (+/-)2.0%, 其后1~5天的价格回报 (想象成期权市场的 Probability Cone)
- 想知道: 是否可以偏离“随机”假设 = 54.39%

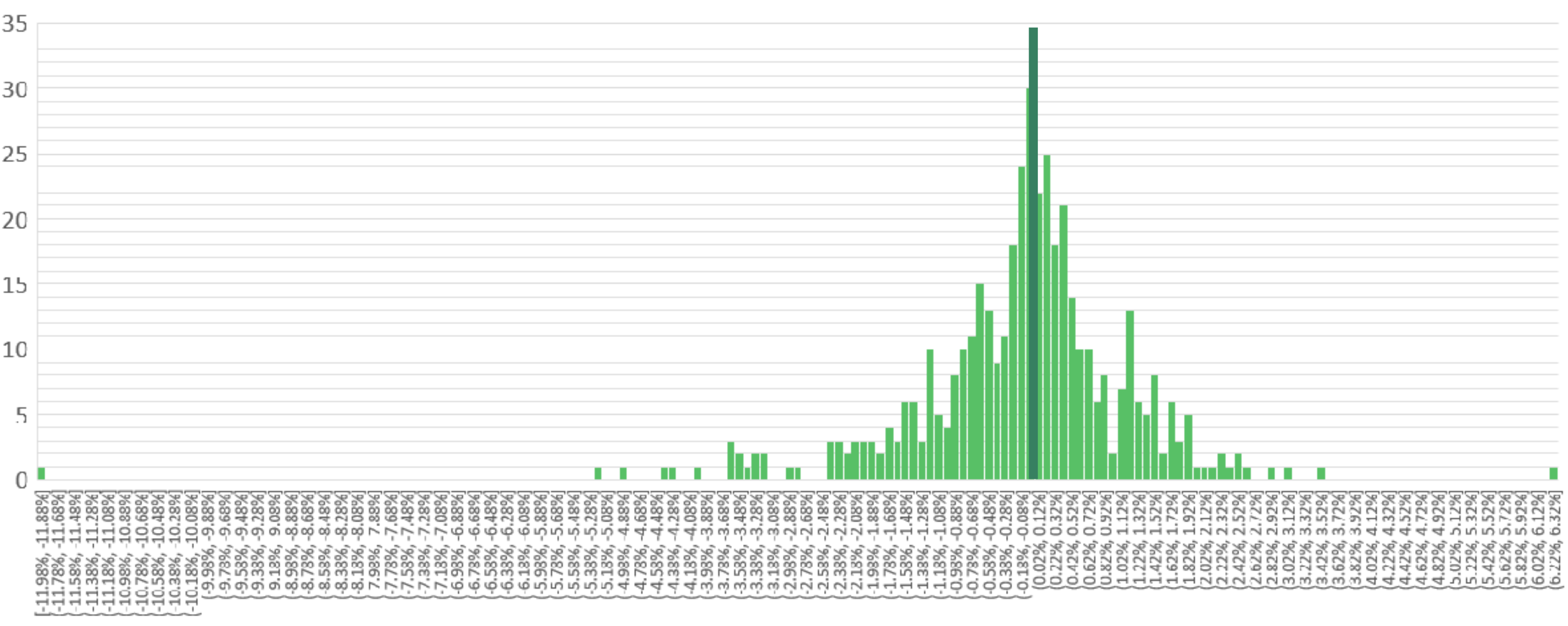


市场 (\$SPX) 出现大幅变动，后续如何

- Follow-through 能力：继续上涨 / 继续下跌

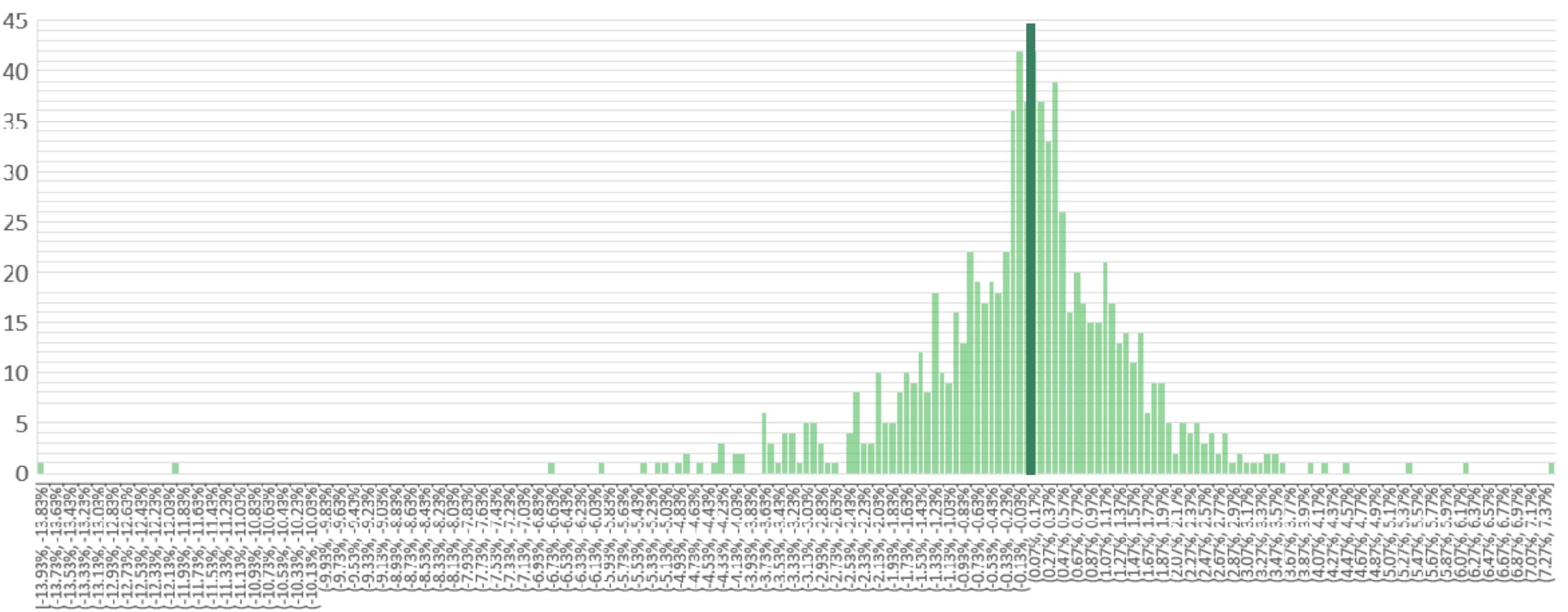


Follow Through - UP1% + RTN1



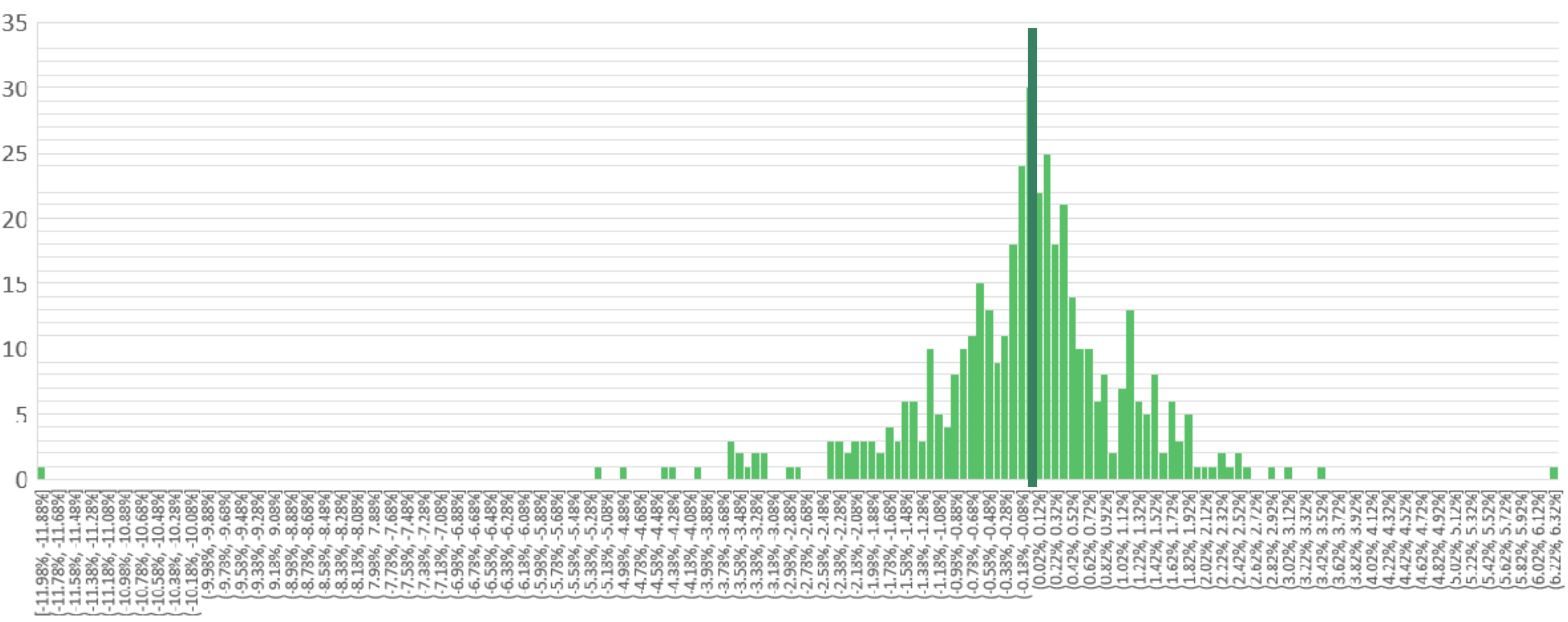
Source: PowerUpGammas

Follow Through - UP1% + RTN2



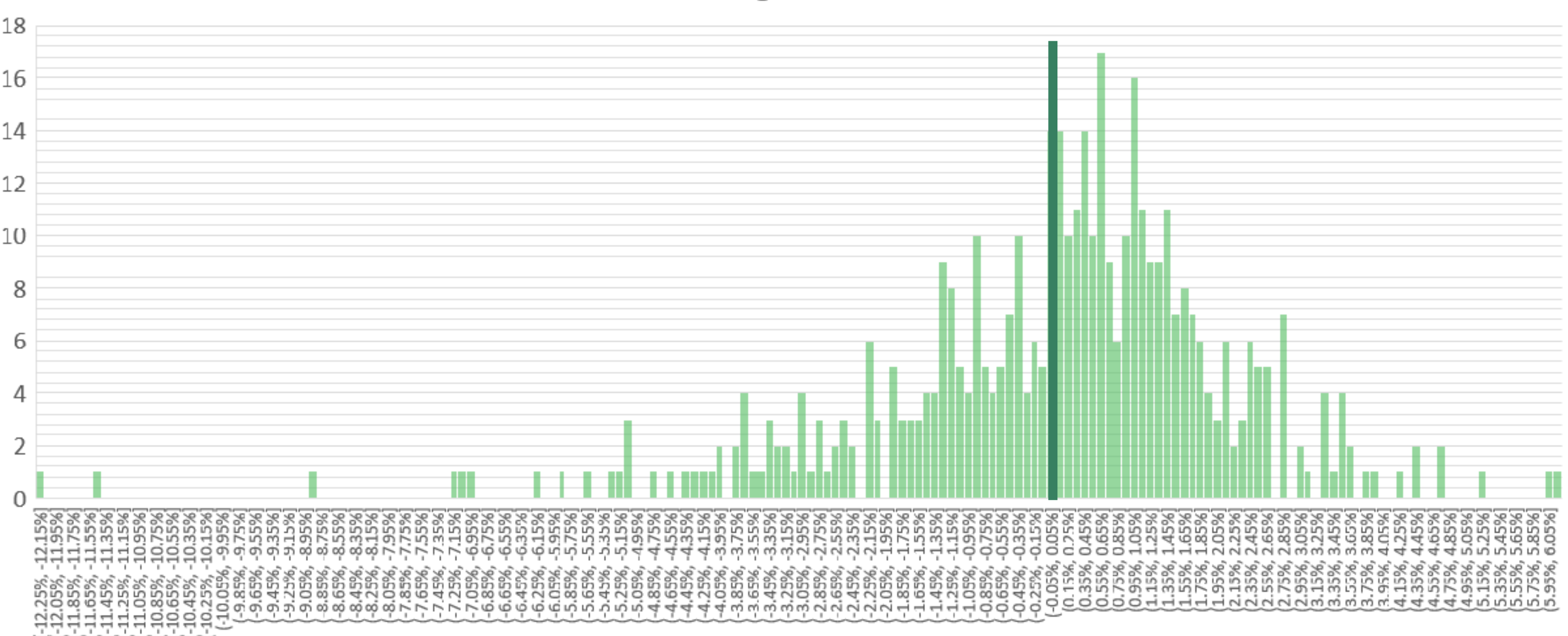
Source: PowerUpGammas

Follow Through - UP1% + RTN1



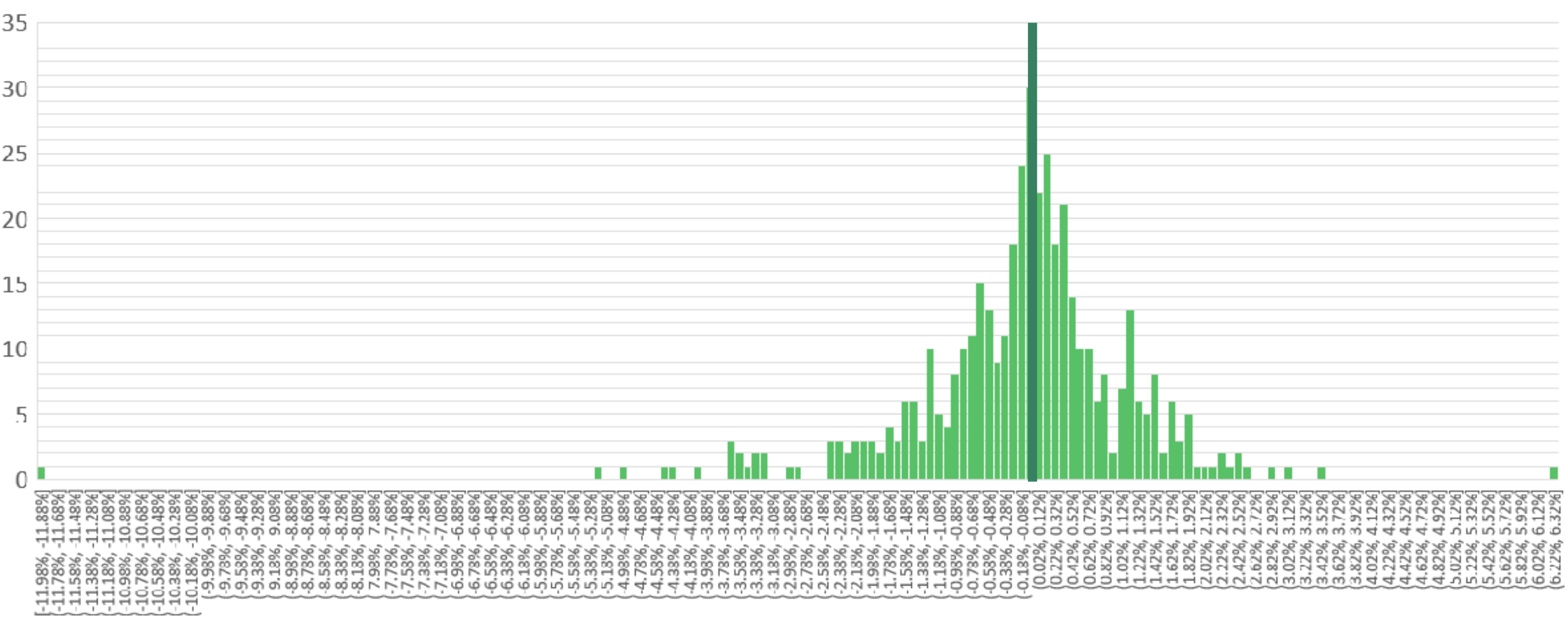
Source: PowerUpGammas

Follow Through - UP1% + RTN3



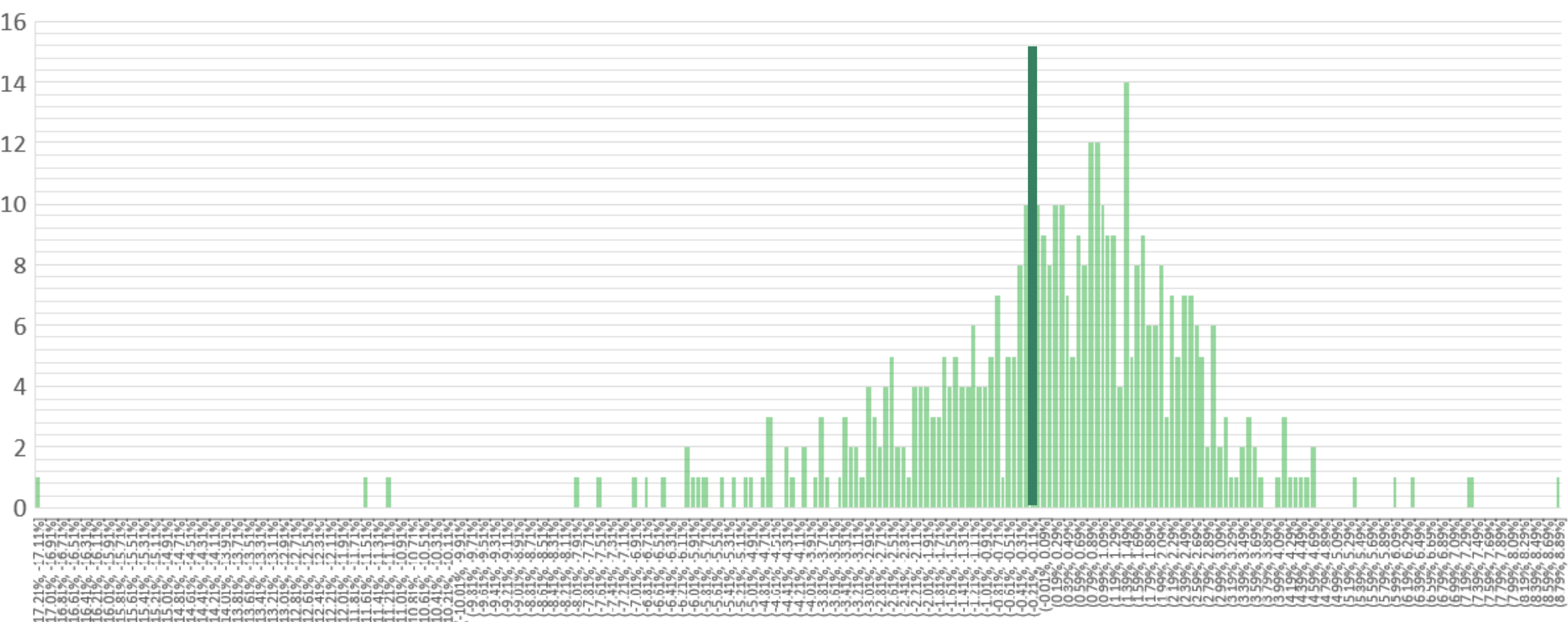
Source: PowerUpGammas

Follow Through - UP1% + RTN1



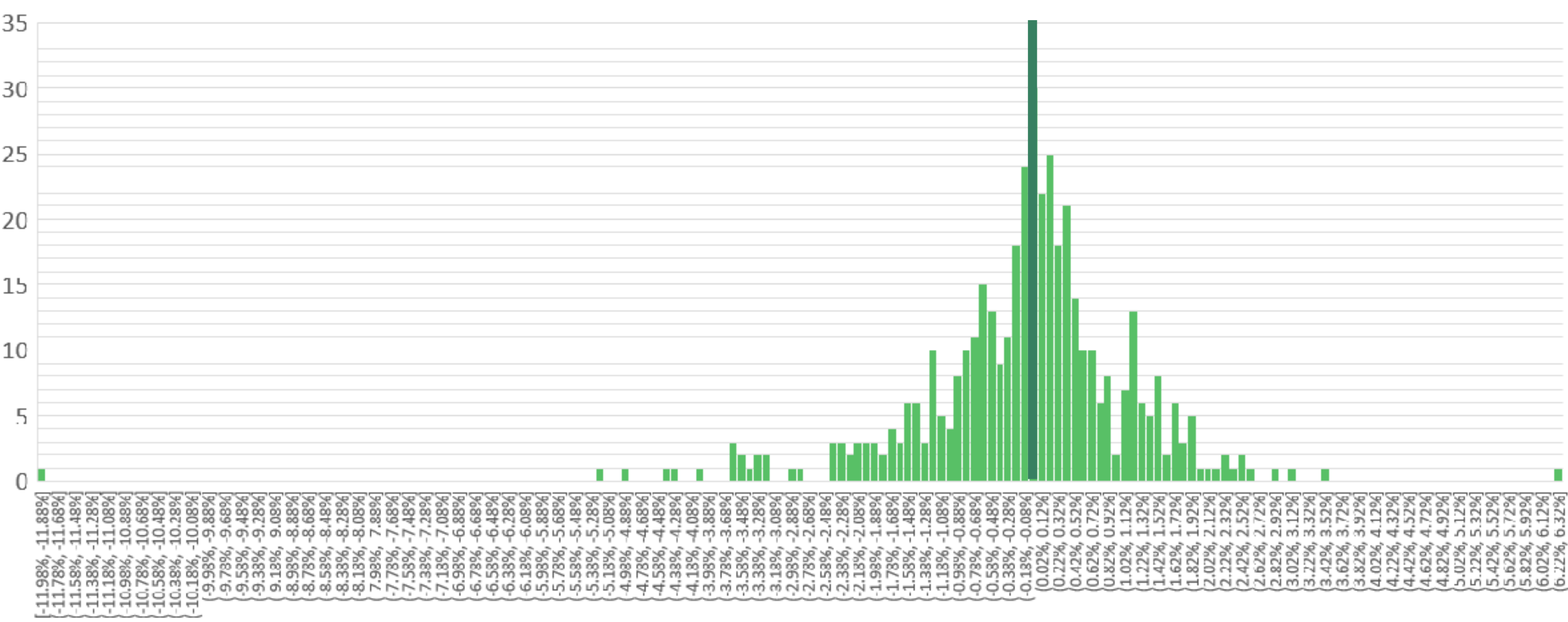
Source: PowerUpGammas

Follow Through - UP1% + RTN4



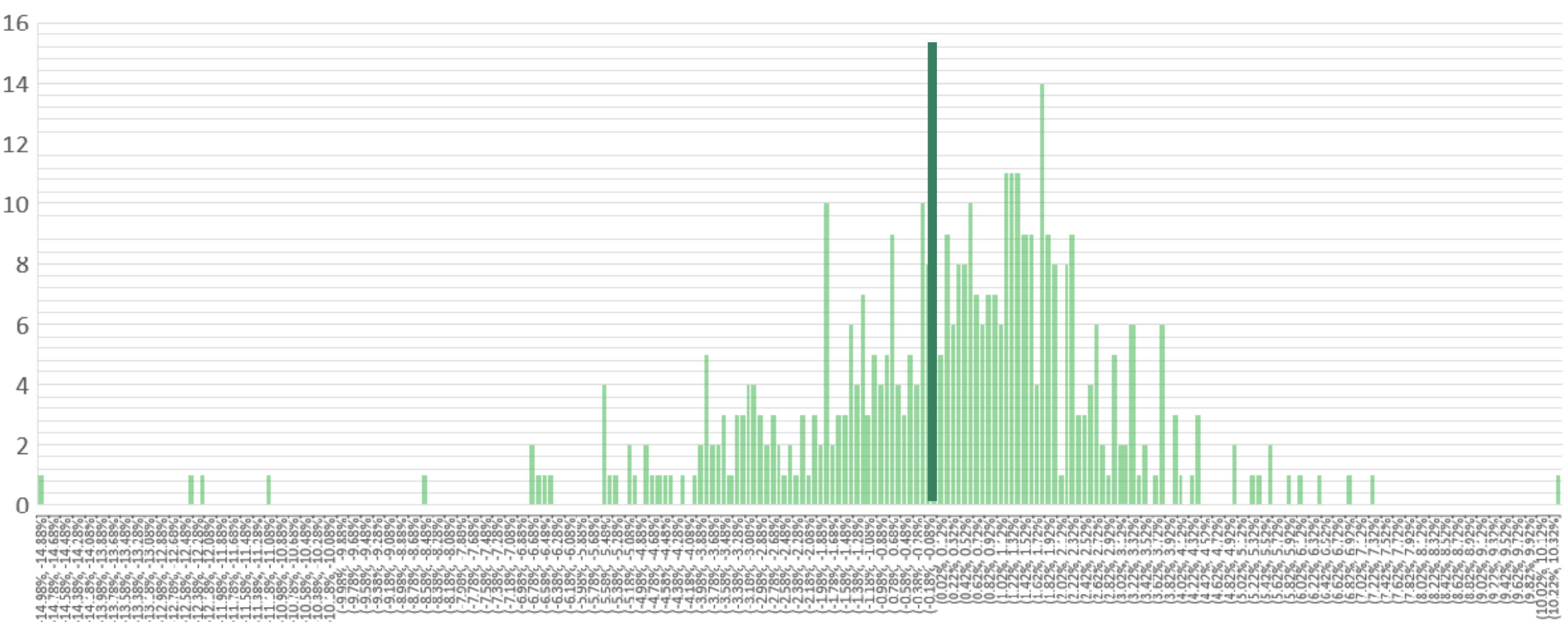
Source: PowerUpGammas

Follow Through - UP1% + RTN1



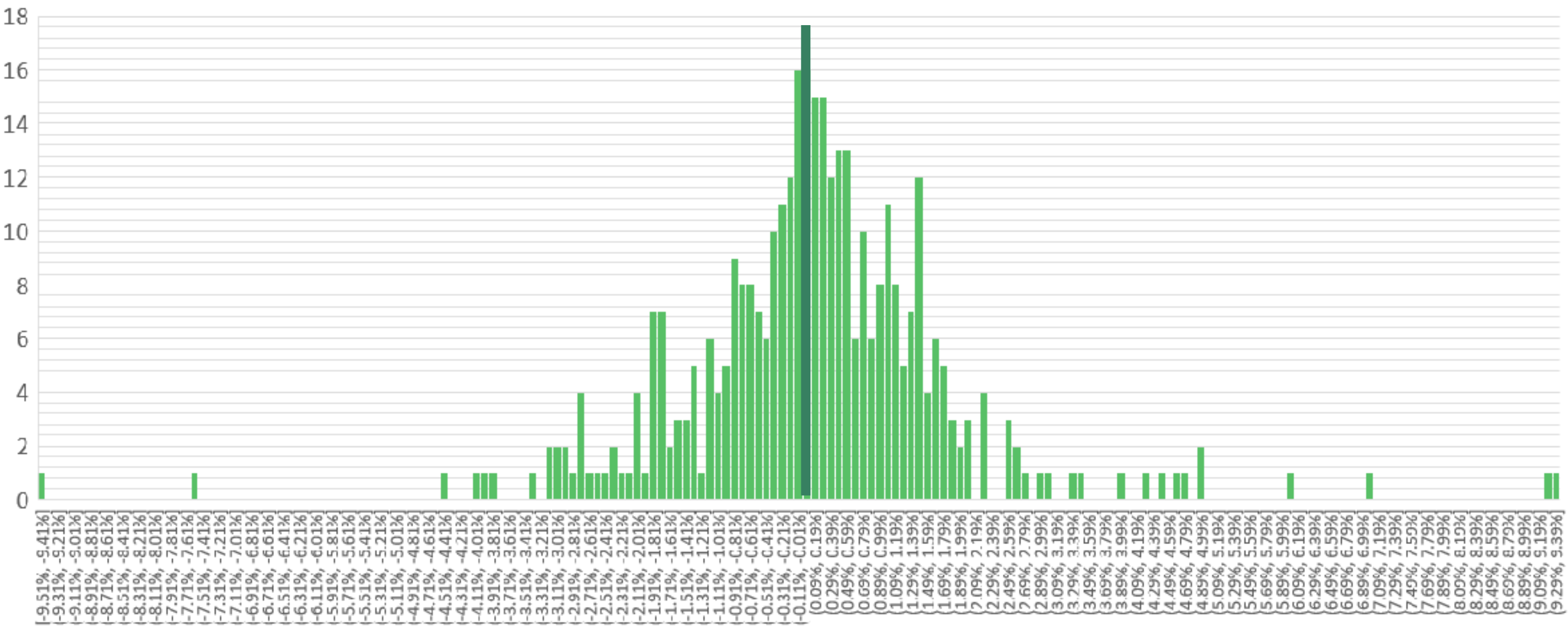
Source: PowerUpGammas

Follow Through - UP1% + RTN5



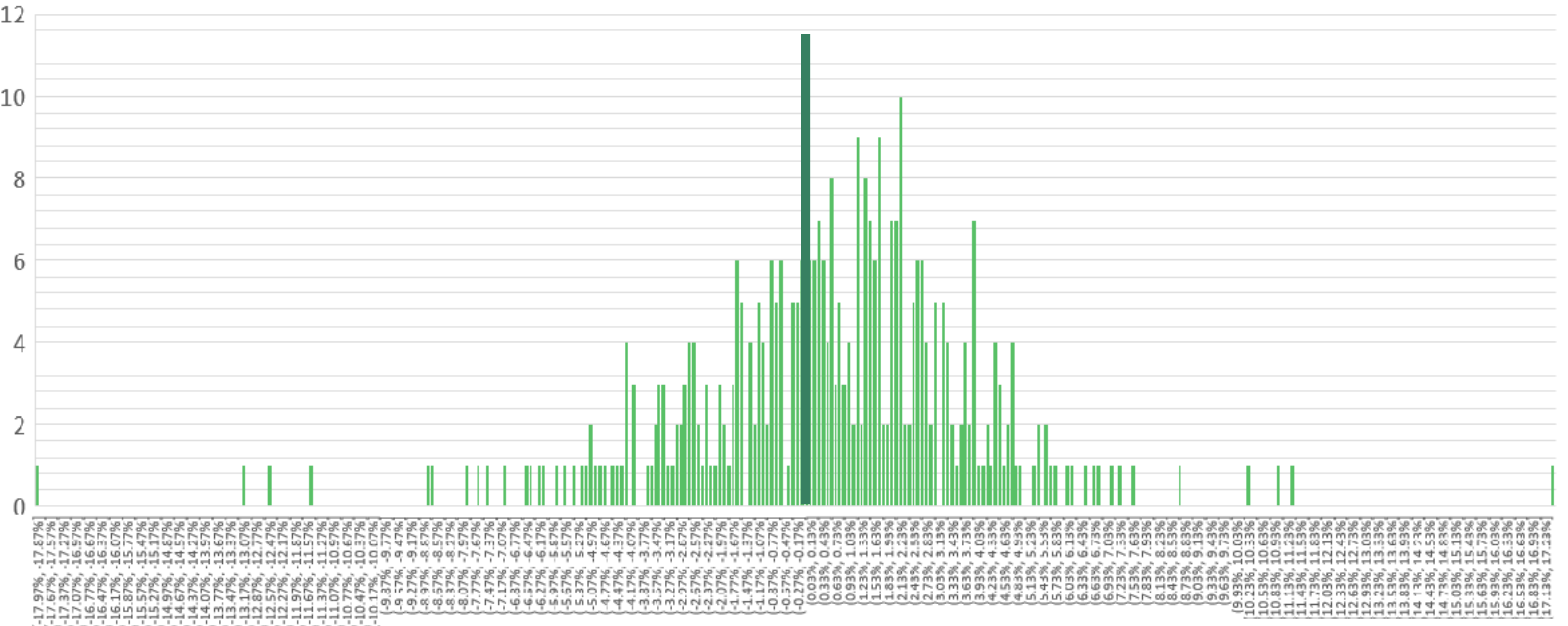
Source: PowerUpGammas

Follow Through - DOWN1% + RTN1



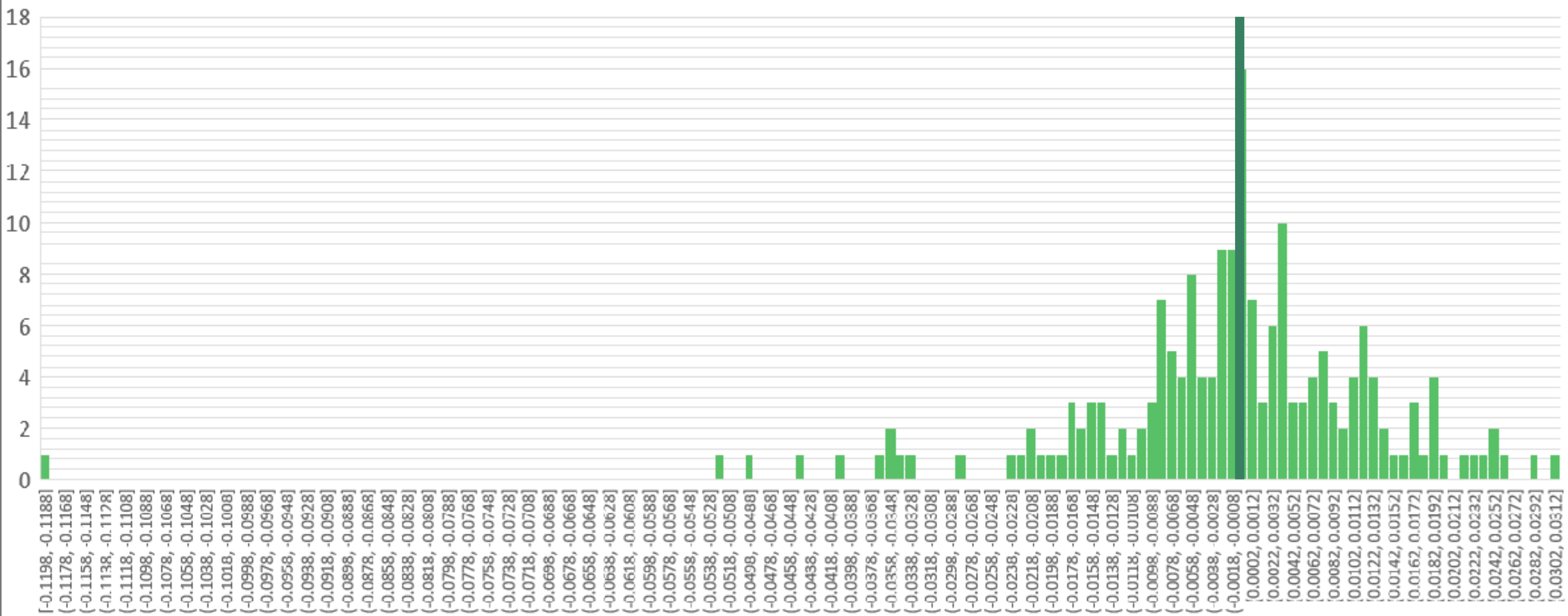
Source: PowerUpGammas

Follow Through - DOWN1% + RTN5



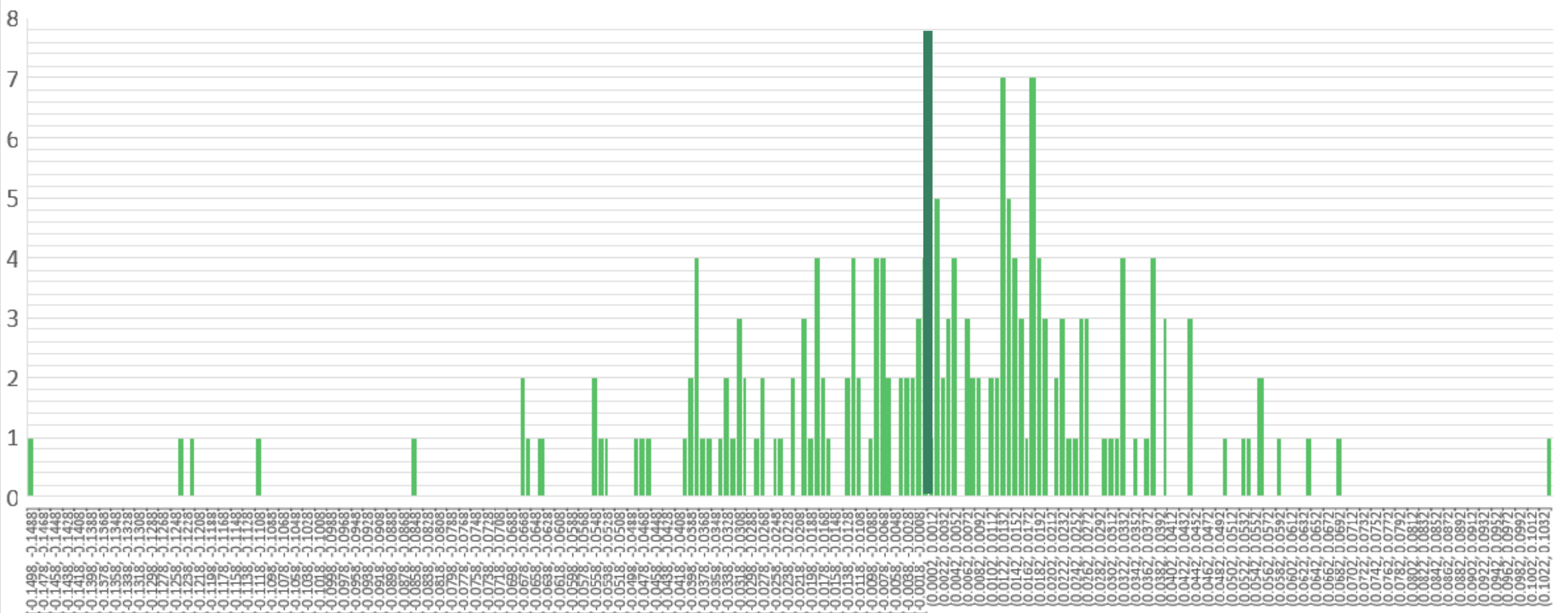
Source: PowerUpGammas

Follow Through - UP1.5% + RTN1



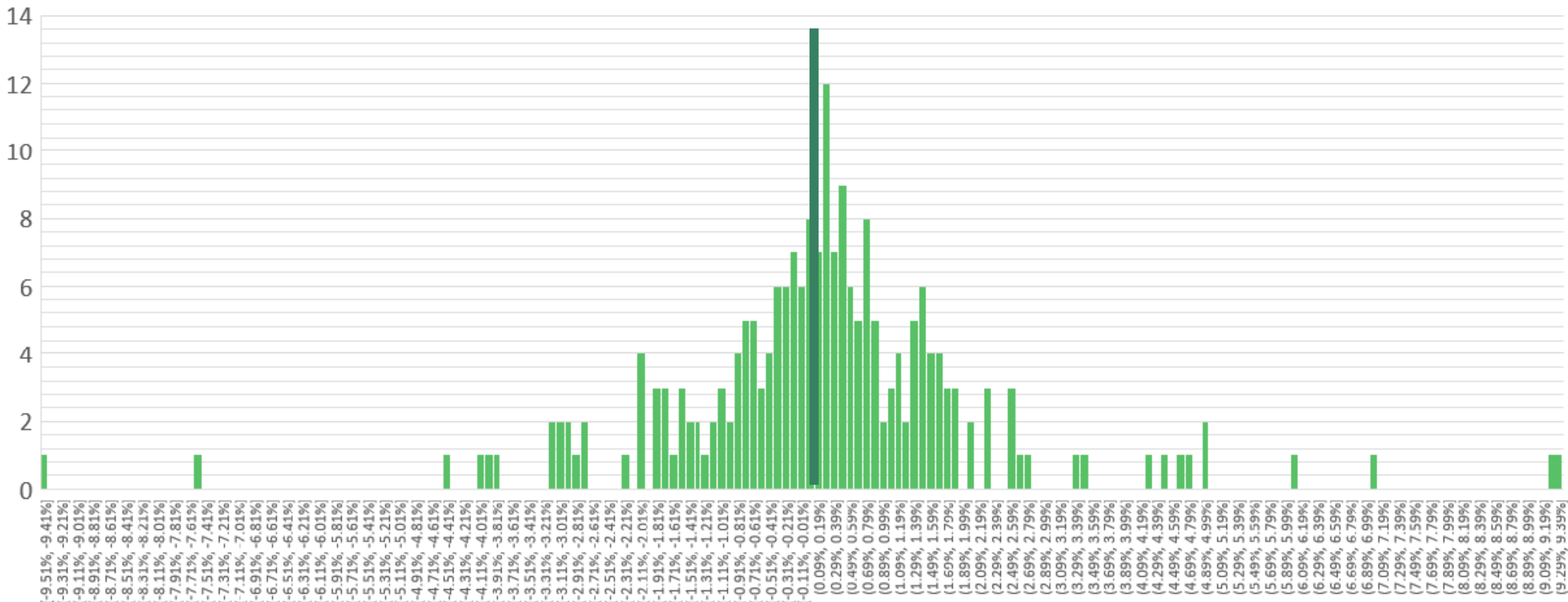
Source: PowerUpGammas

Follow Through - UP1.5% + RTN5



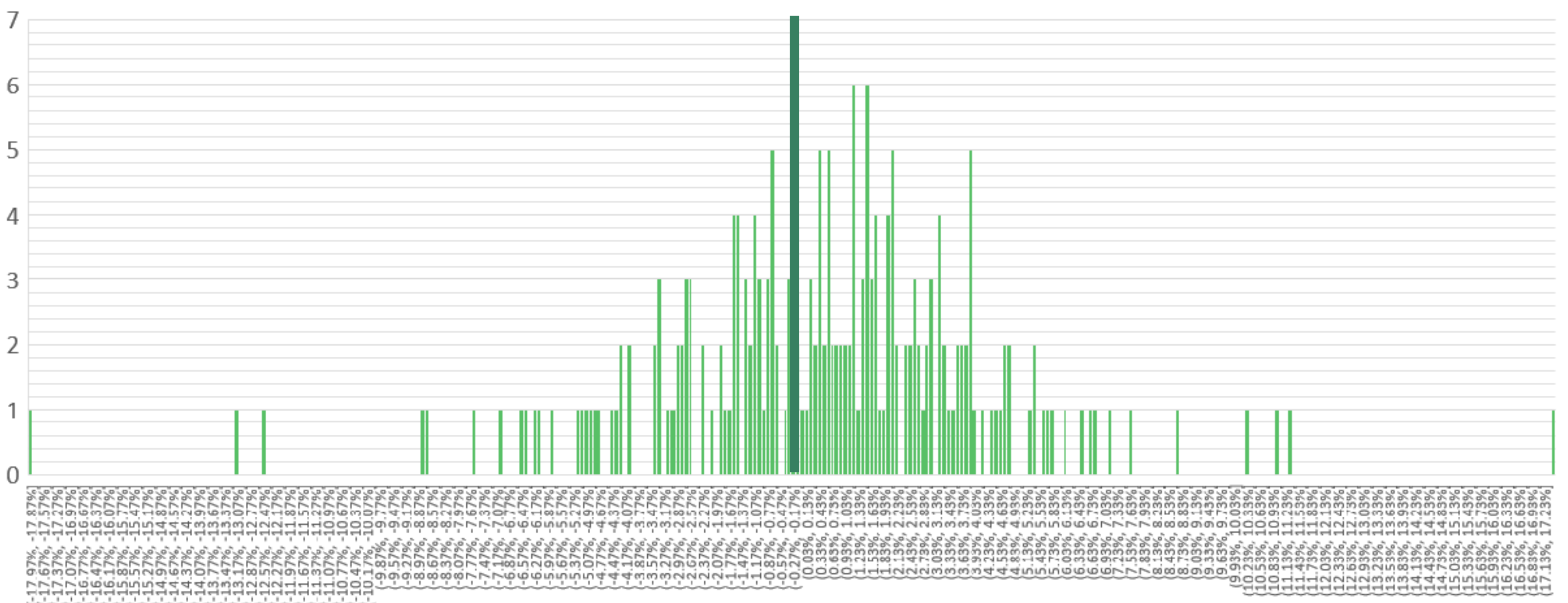
Source: PowerUpGammas

Follow Through - DOWN1.5% + RTN1



Source: PowerUpGammas

Follow Through - DOWN1.5% + RTN5

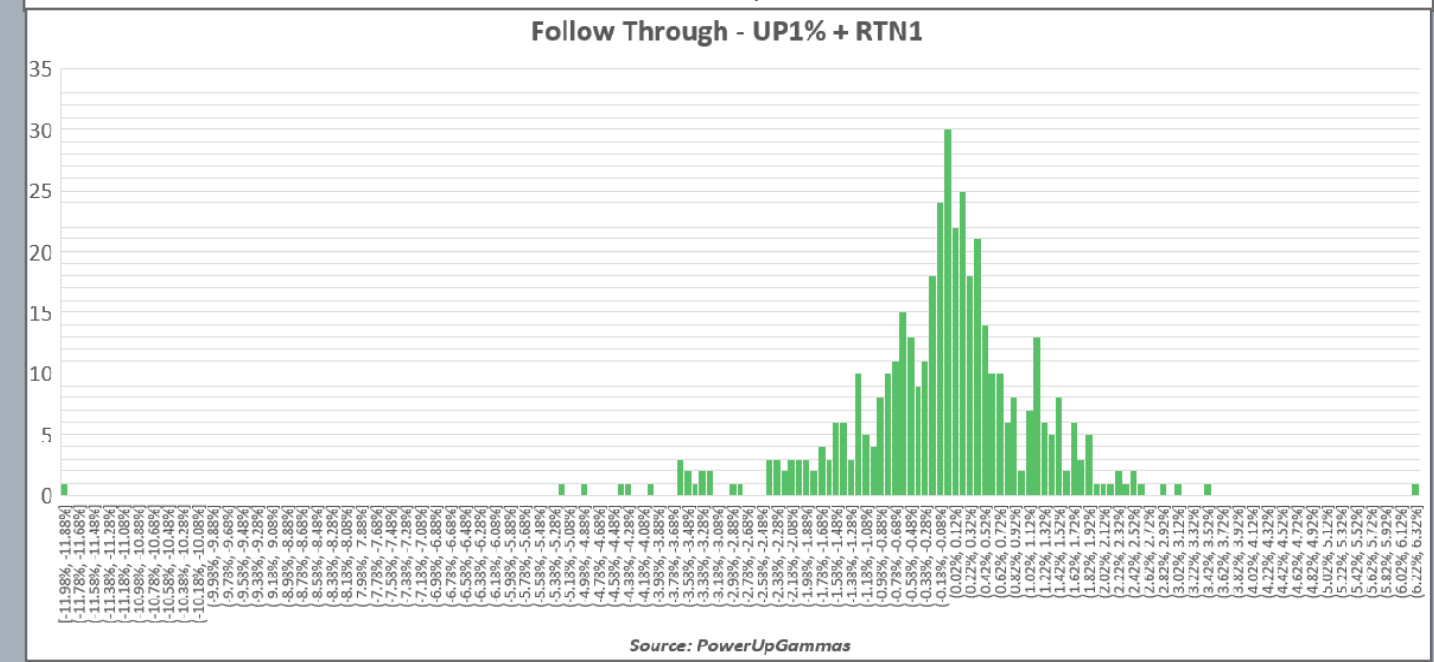
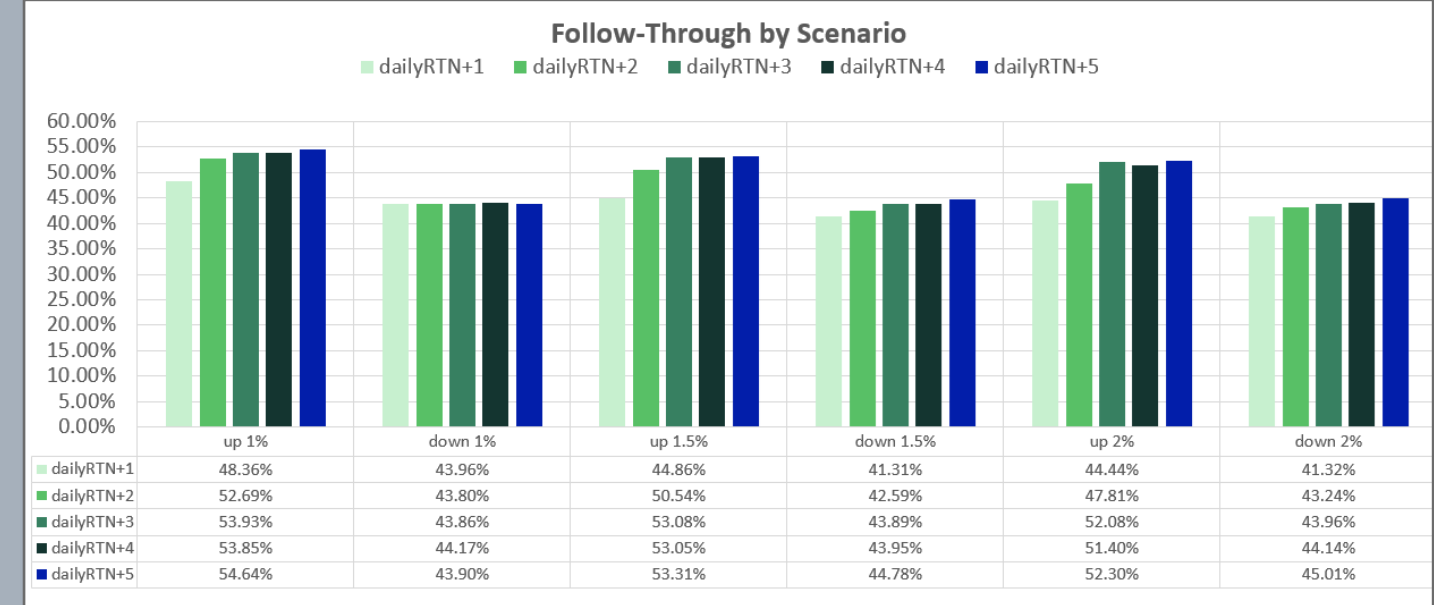
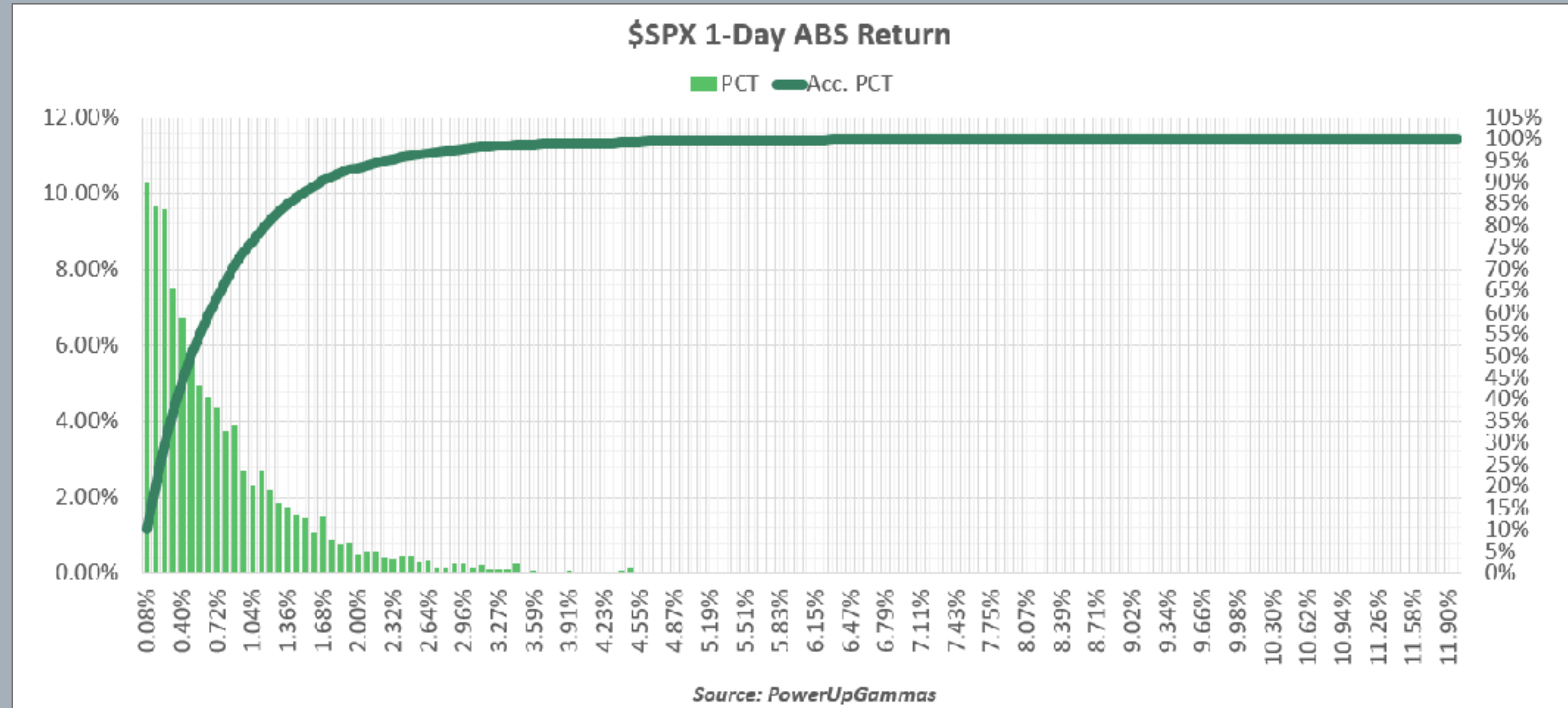


Source: PowerUpGammas



What's the Point...

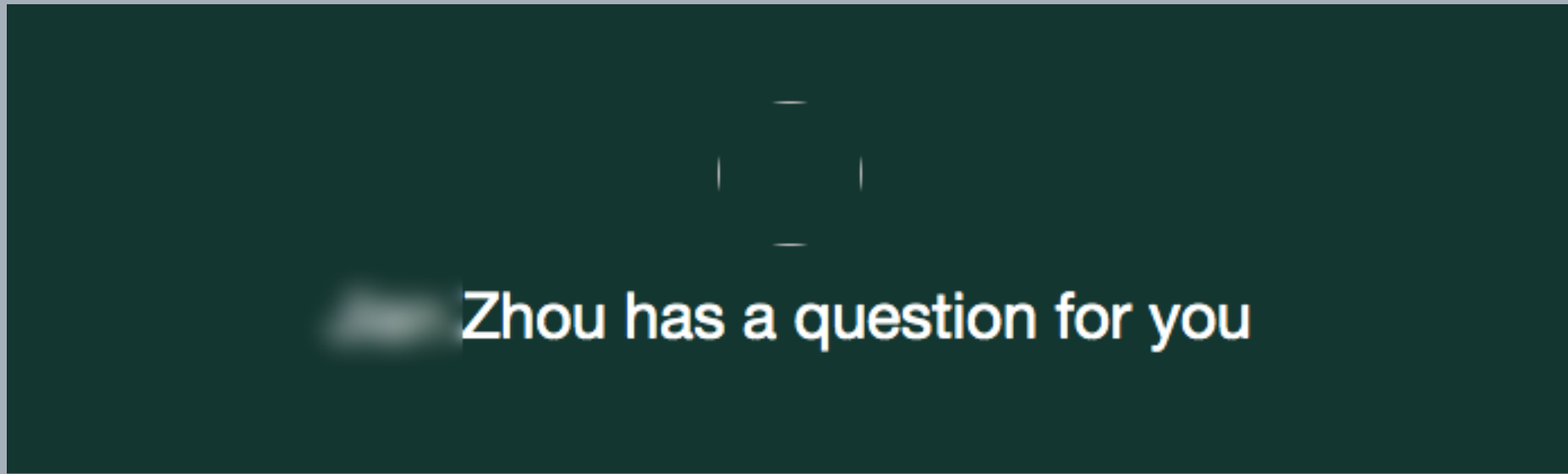
- 从两个维度扭曲了市场原有概率
- 更多 / 细致工作，行走在遮云蔽日的热带雨林
- 1.0%变动大不大，明天如何走...要有概率思维





用户答疑：关于一个复杂策略的理解

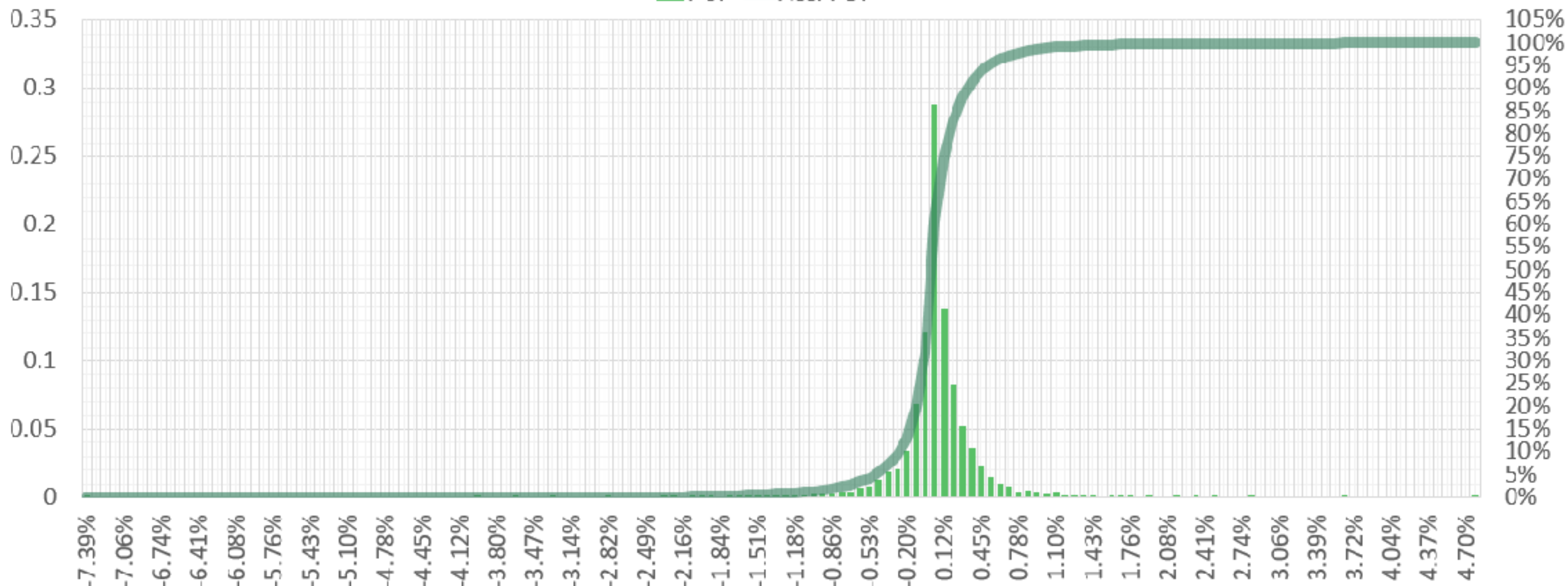
- 复杂问题简单化，核心思想在于以上涉及的内容



最近我看了有好多关于buy的期权组合策略的，譬如周五（10/26日）卖buy 100%，然后把这个仓位在周五的时候开 sell 100%的 300%buy和300% sell，然后周五 11/1日 300% 370% 卖 11/1日 300%buy 400%sell（因为没有400%），上下两个仓位在周五收盘后4:55左右，margin 占用30%，也就是在周五收盘后开 sell第二天上下两个仓位的buy和sell，然后buy第二天收盘前开 sell sell和buy 400%卖，然后开+100%buy和sell，（希望我没搞错了）然后第二天开盘+10%的平摊上述所有的单子，假设的利率是1%（他们通常开收盘第二天开盘前平仓），我想问的是这个组合在周五开卖的时候开卖和buy？我想问的是第二天收盘前buy和sell的损益会不会很严重的亏损，因为比较像calendar所以在optionsprofitcalculator里面模拟的盈亏不是很准确。所以特地来请教，这种组合实际盈亏是怎么样的？最大亏损是什么？怎么才会导致最大亏损。多谢

\$SPX Overnight Gap Real Return

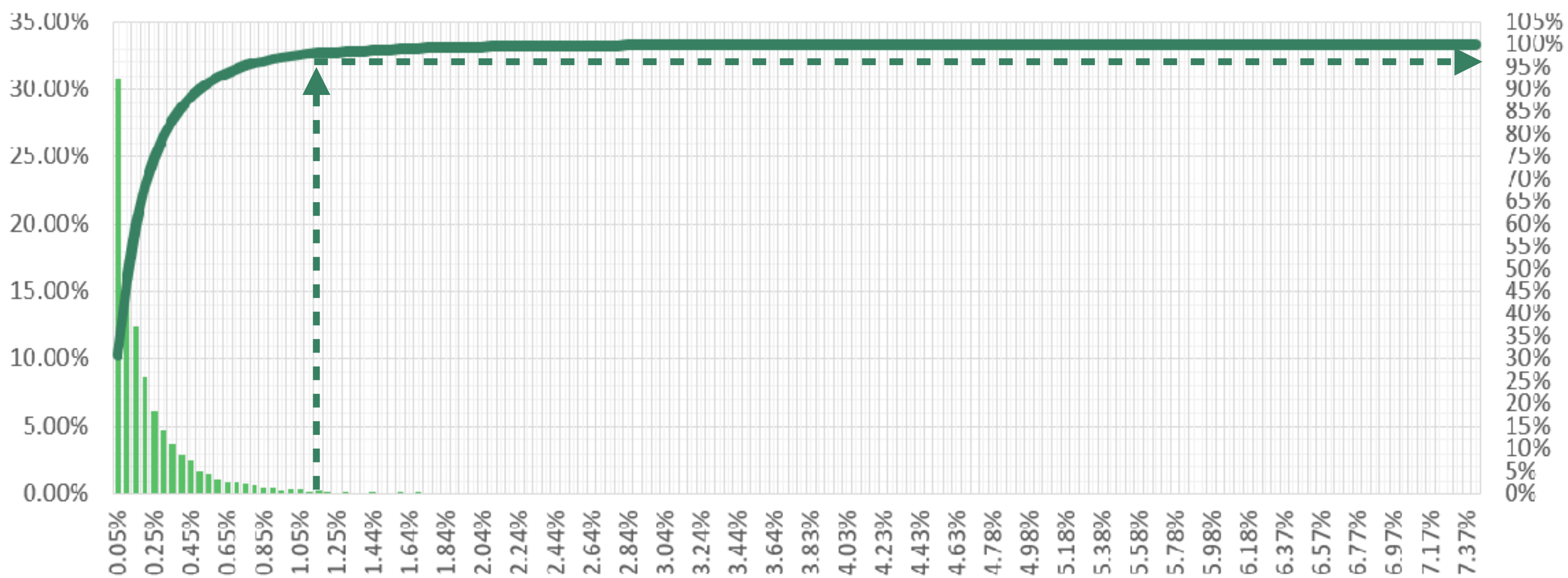
PCT Acc. PCT



Source: PowerUpGammas

\$SPX Overnight Gap ABS Return

PCT Acc. PCT



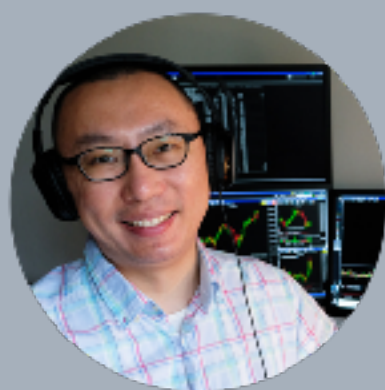
Source: PowerUpGammas

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