



如何理解分散投资：谬误，数据，真相

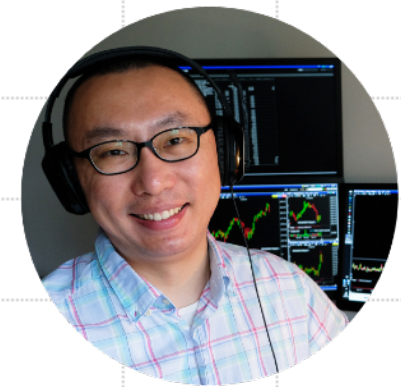


SAM, PowerUpGammas

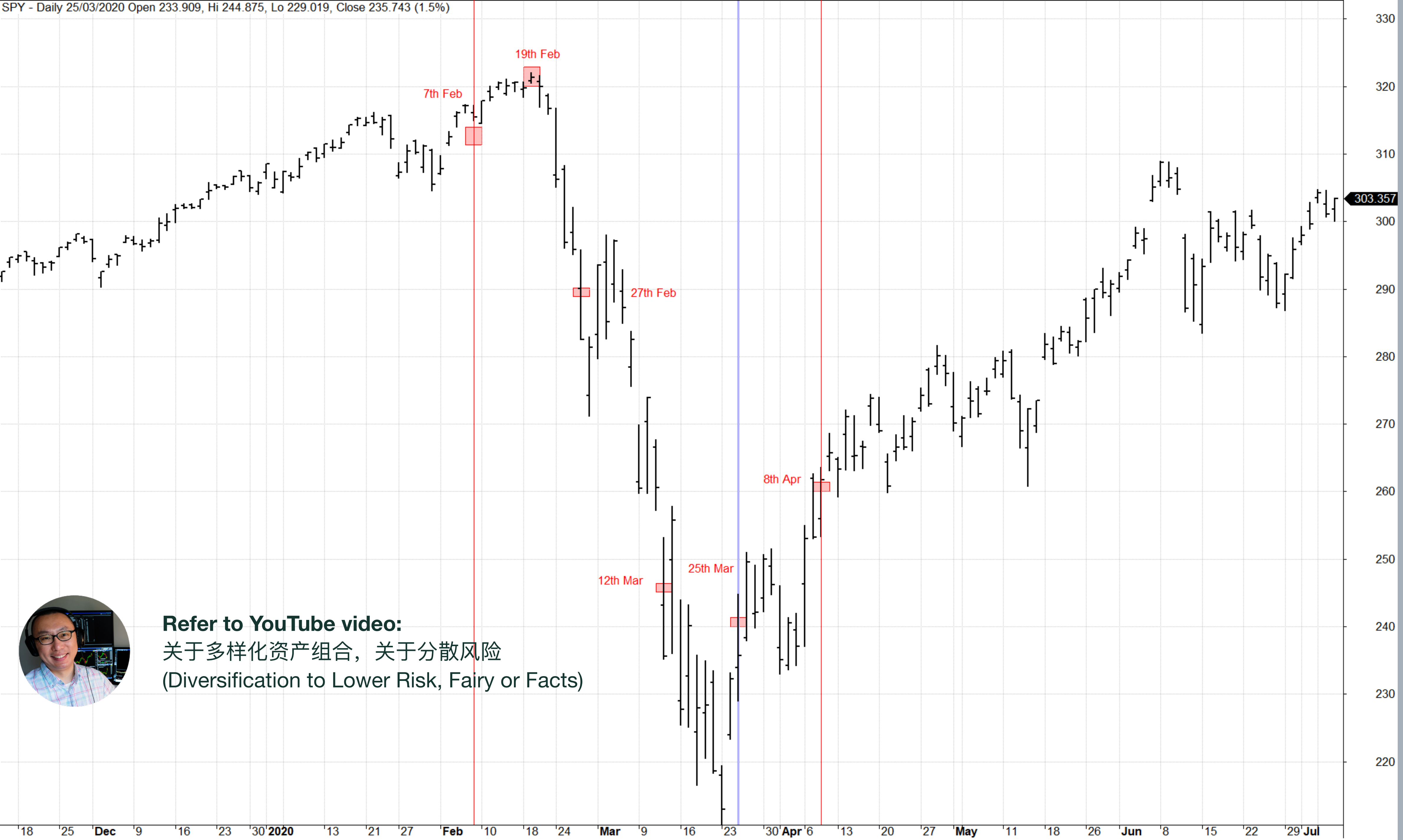


四岁半的 Coyote 要有自己的交易账户

- I'm thinking of building a long-term portfolio for Coyote
- I was brain washed by CAPM
- Investors are brain washed since: 6,124.04
- 曾经的视频，已经从定量角度给过你明确的答案



每个交易者都最好有幸经历几次超级牛市，越大越好，这样你就可以彻底看清这个市场，体会渺小的人性在市场巨大财富作用下的表现。



Refer to YouTube video:
关于多样化资产组合, 关于分散风险
(Diversification to Lower Risk, Fairy or Facts)



让我们重温极端市场 = 迫切需要分散 Corr(3)

| Ticker | Date/Time | AAPL | AMGN | AXP | BA | CAT | CRM | CSCO | CVX | DIS | DOW | GS | HD | HON | IBM | INTC | JNJ | JPM | KO | MCD | MMM | MRK | MSFT | NKE | PG | TRV | UNH | V | VZ | WBA | WMT |
|--------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| AMGN | 07/02/2020 | 0.47 | 1.00 | 1.00 | -0.29 | 0.99 | 0.17 | 0.87 | 0.90 | 0.52 | 1.00 | 0.98 | 0.78 | 0.99 | 0.91 | 0.97 | 1.00 | 0.98 | -0.97 | 0.92 | 0.93 | 1.00 | -0.69 | 1.00 | 0.88 | 0.98 | 0.94 | 0.54 | -0.98 | -0.19 | 0.41 |
| AAPL | 07/02/2020 | 1.00 | 0.47 | 0.46 | 0.71 | 0.58 | 0.95 | 0.84 | 0.04 | 1.00 | 0.40 | 0.26 | 0.92 | 0.32 | 0.78 | 0.67 | 0.44 | 0.65 | -0.24 | 0.09 | 0.75 | 0.46 | 0.32 | 0.41 | 0.83 | 0.29 | 0.14 | 1.00 | -0.27 | 0.78 | -0.61 |
| AXP | 07/02/2020 | 0.46 | 1.00 | 1.00 | -0.30 | 0.99 | 0.16 | 0.87 | 0.90 | 0.51 | 1.00 | 0.98 | 0.78 | 0.99 | 0.91 | 0.97 | 1.00 | 0.97 | -0.97 | 0.93 | 0.93 | 1.00 | -0.70 | 1.00 | 0.88 | 0.98 | 0.94 | 0.53 | -0.98 | -0.20 | 0.42 |
| BA | 07/02/2020 | 0.71 | -0.29 | -0.30 | 1.00 | -0.16 | 0.89 | 0.21 | -0.68 | 0.66 | -0.37 | -0.50 | 0.36 | -0.45 | 0.12 | -0.05 | -0.33 | -0.08 | 0.52 | -0.64 | 0.07 | -0.31 | 0.90 | -0.35 | 0.19 | -0.47 | -0.60 | 0.64 | 0.49 | 0.99 | -0.99 |
| CSCO | 07/02/2020 | 0.84 | 0.87 | 0.87 | 0.21 | 0.93 | 0.63 | 1.00 | 0.57 | 0.87 | 0.83 | 0.74 | 0.99 | 0.78 | 1.00 | 0.96 | 0.86 | 0.96 | -0.73 | 0.62 | 0.99 | 0.87 | -0.25 | 0.84 | 1.00 | 0.76 | 0.65 | 0.88 | -0.75 | 0.32 | -0.08 |
| CAT | 07/02/2020 | 0.58 | 0.99 | 0.99 | -0.16 | 1.00 | 0.30 | 0.93 | 0.83 | 0.63 | 0.98 | 0.94 | 0.86 | 0.96 | 0.96 | 0.99 | 0.99 | 1.00 | -0.93 | 0.86 | 0.97 | 0.99 | -0.58 | 0.98 | 0.94 | 0.95 | 0.88 | 0.65 | -0.94 | -0.05 | 0.29 |
| DIS | 07/02/2020 | 1.00 | 0.52 | 0.51 | 0.66 | 0.63 | 0.93 | 0.87 | 0.10 | 1.00 | 0.45 | 0.32 | 0.94 | 0.37 | 0.82 | 0.71 | 0.49 | 0.69 | -0.30 | 0.15 | 0.79 | 0.51 | 0.26 | 0.47 | 0.86 | 0.35 | 0.19 | 1.00 | -0.33 | 0.74 | -0.56 |
| CRM | 07/02/2020 | 0.95 | 0.17 | 0.16 | 0.89 | 0.30 | 1.00 | 0.63 | -0.27 | 0.93 | 0.10 | -0.05 | 0.75 | 0.01 | 0.55 | 0.40 | 0.14 | 0.38 | 0.07 | -0.22 | 0.51 | 0.16 | 0.60 | 0.11 | 0.61 | -0.02 | -0.18 | 0.92 | 0.04 | 0.94 | -0.83 |
| CVX | 07/02/2020 | 0.04 | 0.90 | 0.90 | -0.68 | 0.83 | -0.27 | 0.57 | 1.00 | 0.10 | 0.93 | 0.97 | 0.44 | 0.96 | 0.65 | 0.77 | 0.91 | 0.79 | -0.98 | 1.00 | 0.69 | 0.91 | -0.94 | 0.93 | 0.59 | 0.97 | 0.99 | 0.12 | -0.97 | -0.60 | 0.77 |
| DOW | 07/02/2020 | 0.40 | 1.00 | 1.00 | -0.37 | 0.98 | 0.10 | 0.83 | 0.93 | 0.45 | 1.00 | 0.99 | 0.73 | 1.00 | 0.88 | 0.95 | 1.00 | 0.96 | -0.99 | 0.95 | 0.90 | 1.00 | -0.74 | 1.00 | 0.85 | 0.99 | 0.96 | 0.48 | -0.99 | -0.26 | 0.48 |
| GS | 07/02/2020 | 0.26 | 0.98 | 0.98 | -0.50 | 0.94 | -0.05 | 0.74 | 0.97 | 0.32 | 0.99 | 1.00 | 0.63 | 1.00 | 0.80 | 0.89 | 0.98 | 0.90 | -1.00 | 0.99 | 0.83 | 0.98 | -0.83 | 0.99 | 0.76 | 1.00 | 0.99 | 0.34 | -1.00 | -0.40 | 0.61 |
| HD | 07/02/2020 | 0.92 | 0.78 | 0.78 | 0.36 | 0.86 | 0.75 | 0.99 | 0.44 | 0.94 | 0.73 | 0.63 | 1.00 | 0.67 | 0.97 | 0.91 | 0.76 | 0.90 | -0.61 | 0.48 | 0.95 | 0.78 | -0.09 | 0.74 | 0.98 | 0.65 | 0.52 | 0.95 | -0.64 | 0.46 | -0.24 |
| INTC | 07/02/2020 | 0.67 | 0.97 | 0.97 | -0.05 | 0.99 | 0.40 | 0.96 | 0.77 | 0.71 | 0.95 | 0.89 | 0.91 | 0.92 | 0.99 | 1.00 | 0.96 | 1.00 | -0.88 | 0.80 | 0.99 | 0.97 | -0.49 | 0.95 | 0.97 | 0.91 | 0.83 | 0.73 | -0.90 | 0.06 | 0.18 |
| IBM | 07/02/2020 | 0.78 | 0.91 | 0.91 | 0.12 | 0.96 | 0.55 | 1.00 | 0.65 | 0.82 | 0.88 | 0.80 | 0.97 | 0.84 | 1.00 | 0.99 | 0.90 | 0.98 | -0.79 | 0.69 | 1.00 | 0.91 | -0.34 | 0.89 | 1.00 | 0.82 | 0.72 | 0.83 | -0.81 | 0.23 | 0.01 |
| HON | 07/02/2020 | 0.32 | 0.99 | 0.99 | -0.45 | 0.96 | 0.01 | 0.78 | 0.96 | 0.37 | 1.00 | 1.00 | 0.67 | 1.00 | 0.84 | 0.92 | 0.99 | 0.93 | -1.00 | 0.97 | 0.86 | 0.99 | -0.80 | 0.99 | 0.80 | 1.00 | 0.98 | 0.40 | -1.00 | -0.34 | 0.56 |
| JPM | 07/02/2020 | 0.65 | 0.98 | 0.97 | -0.08 | 1.00 | 0.38 | 0.96 | 0.79 | 0.69 | 0.96 | 0.90 | 0.90 | 0.93 | 0.98 | 1.00 | 0.97 | 1.00 | -0.90 | 0.82 | 0.99 | 0.97 | -0.52 | 0.96 | 0.96 | 0.92 | 0.84 | 0.71 | -0.91 | 0.03 | 0.21 |
| JNJ | 07/02/2020 | 0.44 | 1.00 | 1.00 | -0.33 | 0.99 | 0.14 | 0.86 | 0.91 | 0.49 | 1.00 | 0.98 | 0.76 | 0.99 | 0.90 | 0.96 | 1.00 | 0.97 | -0.98 | 0.93 | 0.92 | 1.00 | -0.71 | 1.00 | 0.87 | 0.99 | 0.95 | 0.51 | -0.98 | -0.22 | 0.44 |
| MRK | 07/02/2020 | 0.46 | 1.00 | 1.00 | -0.31 | 0.99 | 0.16 | 0.87 | 0.91 | 0.51 | 1.00 | 0.98 | 0.78 | 0.99 | 0.91 | 0.97 | 1.00 | 0.97 | -0.97 | 0.93 | 0.93 | 1.00 | -0.70 | 1.00 | 0.88 | 0.98 | 0.94 | 0.53 | -0.98 | -0.20 | 0.42 |
| MMM | 07/02/2020 | 0.75 | 0.93 | 0.93 | 0.07 | 0.97 | 0.51 | 0.99 | 0.69 | 0.79 | 0.90 | 0.83 | 0.95 | 0.86 | 1.00 | 0.99 | 0.92 | 0.99 | -0.82 | 0.72 | 1.00 | 0.93 | -0.38 | 0.91 | 0.99 | 0.85 | 0.75 | 0.81 | -0.84 | 0.18 | 0.06 |
| KO | 07/02/2020 | -0.24 | -0.97 | -0.97 | 0.52 | -0.93 | 0.07 | -0.73 | -0.98 | -0.30 | -0.99 | -1.00 | -0.61 | -1.00 | -0.79 | -0.88 | -0.98 | -0.90 | 1.00 | -0.99 | -0.82 | -0.97 | 0.84 | -0.98 | -0.74 | -1.00 | -0.99 | -0.32 | 1.00 | 0.42 | -0.62 |
| MSFT | 07/02/2020 | 0.32 | -0.69 | -0.70 | 0.90 | -0.58 | 0.60 | -0.25 | -0.94 | 0.26 | -0.74 | -0.83 | -0.09 | -0.80 | -0.34 | -0.49 | -0.71 | -0.52 | 0.84 | -0.92 | -0.38 | -0.70 | 1.00 | -0.73 | -0.27 | -0.81 | -0.89 | 0.24 | 0.83 | 0.84 | -0.95 |
| MCD | 07/02/2020 | 0.09 | 0.92 | 0.93 | -0.64 | 0.86 | -0.22 | 0.62 | 1.00 | 0.15 | 0.95 | 0.99 | 0.48 | 0.97 | 0.69 | 0.80 | 0.93 | 0.82 | -0.99 | 1.00 | 0.72 | 0.93 | -0.92 | 0.94 | 0.63 | 0.98 | 1.00 | 0.17 | -0.98 | -0.55 | 0.73 |
| NKE | 07/02/2020 | 0.41 | 1.00 | 1.00 | -0.35 | 0.98 | 0.11 | 0.84 | 0.93 | 0.47 | 1.00 | 0.99 | 0.74 | 0.99 | 0.89 | 0.95 | 1.00 | 0.96 | -0.98 | 0.94 | 0.91 | 1.00 | -0.73 | 1.00 | 0.85 | 0.99 | 0.96 | 0.49 | -0.99 | -0.25 | 0.47 |
| PG | 07/02/2020 | 0.83 | 0.88 | 0.88 | 0.19 | 0.94 | 0.61 | 1.00 | 0.59 | 0.86 | 0.85 | 0.76 | 0.98 | 0.80 | 1.00 | 0.97 | 0.87 | 0.96 | -0.74 | 0.63 | 0.99 | 0.88 | -0.27 | 0.85 | 1.00 | 0.78 | 0.67 | 0.87 | -0.77 | 0.29 | -0.06 |
| TRV | 07/02/2020 | 0.29 | 0.98 | 0.98 | -0.47 | 0.95 | -0.02 | 0.76 | 0.97 | 0.35 | 0.99 | 1.00 | 0.65 | 1.00 | 0.82 | 0.91 | 0.99 | 0.92 | -1.00 | 0.98 | 0.85 | 0.98 | -0.81 | 0.99 | 0.78 | 1.00 | 0.99 | 0.37 | -1.00 | -0.37 | 0.58 |
| V | 07/02/2020 | 1.00 | 0.54 | 0.53 | 0.64 | 0.65 | 0.92 | 0.88 | 0.12 | 1.00 | 0.48 | 0.34 | 0.95 | 0.40 | 0.83 | 0.73 | 0.51 | 0.71 | -0.32 | 0.17 | 0.81 | 0.53 | 0.24 | 0.49 | 0.87 | 0.37 | 0.22 | 1.00 | -0.35 | 0.72 | -0.54 |
| UNH | 07/02/2020 | 0.14 | 0.94 | 0.94 | -0.60 | 0.88 | -0.18 | 0.65 | 0.99 | 0.19 | 0.96 | 0.99 | 0.52 | 0.98 | 0.72 | 0.83 | 0.95 | 0.84 | -0.99 | 1.00 | 0.75 | 0.94 | -0.89 | 0.96 | 0.67 | 0.99 | 1.00 | 0.22 | -0.99 | -0.51 | 0.70 |
| WBA | 07/02/2020 | 0.78 | -0.19 | -0.20 | 0.99 | -0.05 | 0.94 | 0.32 | -0.60 | 0.74 | -0.26 | -0.40 | 0.46 | -0.34 | 0.23 | 0.06 | -0.22 | 0.03 | 0.42 | -0.55 | 0.18 | -0.20 | 0.84 | -0.25 | 0.29 | -0.37 | -0.51 | 0.72 | 0.39 | 1.00 | -0.97 |
| VZ | 07/02/2020 | -0.27 | -0.98 | -0.98 | 0.49 | -0.94 | 0.04 | -0.75 | -0.97 | -0.33 | -0.99 | -1.00 | -0.64 | -1.00 | -0.81 | -0.90 | -0.98 | -0.91 | 1.00 | -0.98 | -0.84 | -0.98 | 0.83 | -0.99 | -0.77 | -1.00 | -0.99 | -0.35 | 1.00 | 0.39 | -0.60 |
| WMT | 07/02/2020 | -0.61 | 0.41 | 0.42 | -0.99 | 0.29 | -0.83 | -0.08 | 0.77 | -0.56 | 0.48 | 0.61 | -0.24 | 0.56 | 0.01 | 0.18 | 0.44 | 0.21 | -0.62 | 0.73 | 0.06 | 0.42 | -0.95 | 0.47 | -0.06 | 0.58 | 0.70 | -0.54 | -0.60 | -0.97 | 1.00 |

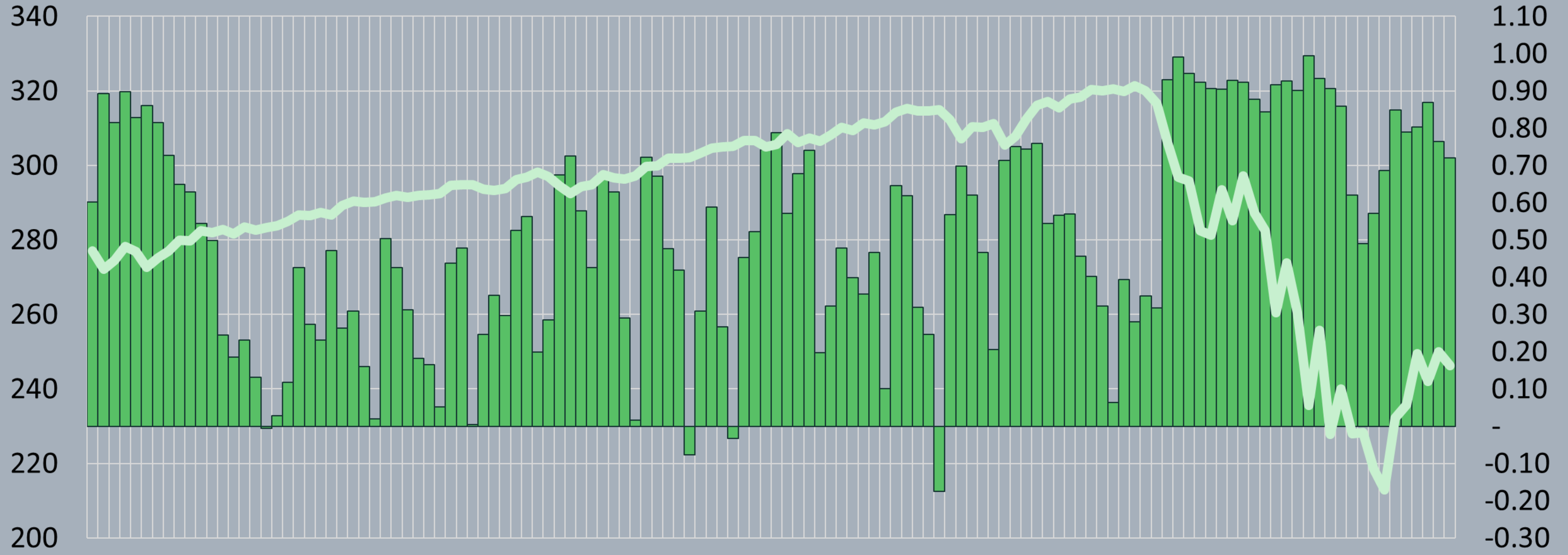
| Date/Time | AAPL | AMGN | AXP | BA | CAT | CRM | CSCO | CVX | DIS | DOW | GS | HD | HON | IBM | INTC | JNJ | JPM | KO | MCD | MMM | MRK | MSFT | NKE | PG | TRV | UNH | V | VZ | WBA | WMT | Corr |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| AMGN 07/02/2020 | 0.47 | 1.00 | -0.29 | 0.99 | 0.17 | 0.87 | 0.90 | 0.52 | 1.00 | 0.98 | 0.98 | 0.98 | 0.99 | 0.91 | 0.97 | 1.00 | 0.98 | 0.92 | 0.92 | 0.93 | 1.00 | -0.62 | 1.00 | 0.88 | 0.94 | 0.54 | -0.28 | -0.19 | 0.41 | 1.00 | |
| AAPL 07/02/2020 | 1.00 | 1.00 | 0.46 | 0.71 | 0.58 | 0.95 | 0.84 | 0.04 | 1.00 | 0.52 | 0.40 | 0.26 | 0.92 | 0.32 | 0.78 | 0.67 | 0.44 | 0.65 | -0.24 | 0.99 | 0.75 | 0.46 | 0.32 | 0.41 | 0.83 | 0.29 | 0.14 | 1.00 | -0.27 | 0.78 | -0.61 |
| AXP 07/02/2020 | 0.46 | 1.00 | 1.00 | -0.30 | -0.99 | 0.16 | 0.87 | 0.10 | 0.98 | 0.78 | 0.99 | 0.91 | 0.97 | 1.00 | 0.97 | 0.97 | 0.93 | 0.93 | 1.00 | -0.70 | 1.00 | 0.88 | 0.98 | 0.94 | 0.53 | -0.98 | -0.20 | 0.42 | 1.00 | 0.42 | |
| BA 07/02/2020 | 0.71 | -0.29 | -0.30 | 1.00 | -0.16 | 0.89 | 0.21 | -0.68 | 0.66 | -0.37 | -0.50 | 0.36 | -0.45 | 0.12 | -0.03 | -0.08 | -0.08 | 0.52 | -0.64 | 0.07 | -0.31 | 0.90 | -0.35 | 0.19 | -0.98 | -0.47 | -0.60 | 0.64 | 0.49 | 0.99 | -0.28 |
| CSCO 07/02/2020 | 0.84 | 0.87 | 0.87 | 0.21 | 0.93 | 0.63 | 1.00 | 0.57 | 0.87 | 0.83 | 0.74 | 0.99 | 0.78 | 1.00 | 0.96 | 0.86 | 0.96 | -0.73 | 0.62 | 0.99 | 0.87 | -0.25 | 0.84 | 1.00 | 0.76 | 0.65 | 0.88 | -0.75 | 0.32 | -0.08 | |
| CAT 07/02/2020 | 0.58 | 0.99 | 0.99 | -0.16 | 1.00 | 0.30 | 0.93 | 0.83 | 0.63 | 0.98 | 0.94 | 0.86 | 0.96 | 0.96 | 0.99 | 0.99 | 1.00 | -0.93 | 0.86 | 0.97 | 0.99 | -0.58 | 0.98 | 0.94 | 0.95 | 0.88 | 0.65 | -0.94 | -0.05 | 0.29 | |
| DIS 07/02/2020 | 1.00 | 0.52 | 0.51 | 0.66 | 0.63 | 0.93 | 0.87 | 0.10 | 0.98 | 0.45 | 0.32 | 0.94 | 0.37 | 0.82 | 0.71 | 0.49 | 0.69 | -0.93 | 0.15 | 0.79 | 0.51 | 0.26 | 0.47 | 0.86 | 0.35 | 0.19 | 1.00 | -0.33 | 0.74 | -0.56 | |
| CRM 07/02/2020 | 0.95 | 0.17 | 0.16 | 0.89 | 0.30 | 1.00 | 0.63 | -0.27 | 0.93 | 0.10 | -0.05 | 0.75 | 0.01 | 0.55 | 0.40 | 0.14 | 0.38 | 0.07 | -0.22 | 0.51 | 0.16 | 0.60 | 0.11 | 0.61 | -0.02 | -0.18 | 0.92 | 0.04 | 0.94 | -0.83 | |
| CVX 07/02/2020 | 0.04 | 0.90 | 0.90 | -0.68 | 0.83 | -0.27 | 0.57 | 1.00 | 0.10 | 0.93 | 0.97 | 0.44 | 0.96 | 0.65 | 0.77 | 0.91 | 0.79 | -0.94 | 0.93 | 0.50 | 0.91 | -0.94 | 0.93 | 0.59 | 0.97 | 0.99 | 0.12 | -0.97 | -0.60 | 0.77 | |
| DOW 07/02/2020 | 0.40 | 1.00 | 1.00 | -0.37 | 0.98 | 0.10 | 0.83 | 0.93 | 0.45 | 1.00 | 0.99 | 0.73 | 1.00 | 0.88 | 0.95 | 1.00 | 0.96 | -0.99 | 0.95 | 0.90 | 1.00 | -0.74 | 1.00 | 0.85 | 0.99 | 0.96 | 0.48 | -0.99 | -0.26 | 0.48 | |
| GS 07/02/2020 | 0.26 | 0.98 | 0.98 | -0.50 | 0.94 | -0.05 | 0.74 | 0.97 | 0.32 | 0.99 | 1.00 | 0.63 | 1.00 | 0.80 | 0.89 | 0.98 | 0.90 | -1.00 | 0.99 | 0.83 | 0.98 | -0.83 | 0.99 | 0.76 | 1.00 | 0.99 | 0.34 | -1.00 | -0.40 | 0.61 | |
| HD 07/02/2020 | 0.92 | 0.78 | 0.78 | 0.36 | 0.86 | 0.75 | 0.99 | 0.44 | 0.92 | 0.94 | 0.73 | 0.63 | 1.00 | 0.67 | 0.97 | 0.91 | 0.76 | 0.90 | -0.61 | 0.48 | 0.95 | 0.78 | -0.09 | 0.74 | 0.98 | 0.65 | 0.52 | 0.95 | -0.64 | -0.46 | -0.24 |
| INTC 07/02/2020 | 0.67 | 0.97 | 0.97 | -0.05 | 0.99 | 0.40 | 0.96 | 0.77 | 0.71 | 0.95 | 0.89 | 0.91 | 0.92 | 0.99 | 1.00 | 0.96 | 1.00 | -0.88 | 0.80 | 0.99 | 0.97 | -0.49 | 0.95 | 0.97 | 0.91 | 0.83 | 0.73 | -0.90 | 0.06 | 0.18 | |
| IBM 07/02/2020 | 0.78 | 0.91 | 0.91 | 0.12 | 0.96 | 0.55 | 1.00 | 0.65 | 0.82 | 0.88 | 0.80 | 0.97 | 0.84 | 1.00 | 0.99 | 0.90 | 0.98 | -0.79 | 0.69 | 1.00 | 0.91 | -0.34 | 0.89 | 1.00 | 0.82 | 0.72 | 0.83 | -0.81 | 0.23 | 0.01 | |
| HON 07/02/2020 | 0.32 | 0.99 | 0.99 | -0.45 | 0.96 | 0.01 | 0.78 | 0.96 | 0.37 | 1.00 | 0.67 | 1.00 | 0.84 | 0.92 | 0.99 | 0.93 | 1.00 | -0.90 | 0.97 | 0.86 | 0.99 | -0.80 | 0.99 | 0.80 | 1.00 | 0.98 | 0.40 | -1.00 | -0.34 | 0.56 | |
| JPM 07/02/2020 | 0.65 | 0.98 | 0.97 | -0.08 | 1.00 | 0.38 | 0.96 | 0.79 | 0.69 | 0.96 | 0.90 | 0.90 | 0.93 | 0.98 | 1.00 | 0.97 | 1.00 | -0.90 | 0.82 | 0.99 | 0.97 | -0.52 | 0.96 | 0.96 | 0.92 | 0.84 | 0.71 | -0.91 | 0.03 | 0.21 | |
| JNJ 07/02/2020 | 0.44 | 1.00 | 1.00 | -0.33 | 0.99 | 0.14 | 0.86 | 0.91 | 0.49 | 1.00 | 0.98 | 0.78 | 0.99 | 0.91 | 0.97 | 1.00 | 0.97 | -0.98 | 0.93 | 0.92 | 1.00 | -0.71 | 1.00 | 0.87 | 0.99 | 0.95 | 0.51 | -0.98 | -0.22 | 0.44 | |
| MRK 07/02/2020 | 0.46 | 1.00 | 1.00 | -0.31 | 0.99 | 0.16 | 0.87 | 0.91 | 0.51 | 1.00 | 0.98 | 0.78 | 0.99 | 0.91 | 0.97 | 1.00 | 0.97 | -0.97 | 0.93 | 0.93 | 1.00 | -0.70 | 1.00 | 0.88 | 0.98 | 0.94 | 0.53 | -0.98 | -0.20 | 0.42 | |
| MMM 07/02/2020 | 0.75 | 0.93 | 0.93 | 0.07 | 0.97 | 0.51 | 0.99 | 0.69 | 0.79 | 0.90 | 0.83 | 0.95 | 0.86 | 1.00 | 0.99 | 0.92 | 0.99 | -0.82 | 0.72 | 1.00 | 0.93 | -0.38 | 0.91 | 0.99 | 0.85 | 0.75 | 0.81 | -0.84 | 0.18 | 0.06 | |
| KO 07/02/2020 | -0.24 | -0.97 | -0.97 | 0.52 | -0.93 | 0.07 | -0.73 | -0.98 | -0.30 | -0.99 | -1.00 | -0.61 | -1.00 | -0.79 | -0.88 | -0.98 | -0.90 | 1.00 | -0.99 | -0.82 | -0.97 | 0.84 | -0.98 | 0.74 | -1.00 | -0.99 | -0.32 | 1.00 | 0.42 | -0.62 | |
| MSFT 07/02/2020 | 0.32 | -0.69 | -0.70 | 0.90 | -0.58 | 0.60 | -0.25 | -0.94 | 0.26 | -0.74 | -0.83 | -0.90 | -0.80 | -0.34 | -0.49 | -0.71 | -0.52 | 1.00 | 0.84 | -0.92 | -0.38 | -0.70 | 1.00 | -0.73 | -0.27 | -0.81 | 0.89 | 0.24 | 0.83 | 0.84 | 0.95 |
| MCD 07/02/2020 | 0.09 | 0.92 | 0.93 | -0.64 | 0.86 | -0.22 | 0.62 | 1.00 | 0.15 | 0.95 | 0.99 | 0.48 | 0.97 | 0.69 | 0.80 | 0.93 | 0.82 | -0.99 | 1.00 | 0.72 | 0.93 | -0.92 | 0.94 | 0.63 | 0.98 | 1.00 | 0.17 | -0.98 | -0.55 | 0.73 | |
| NKE 07/02/2020 | 0.41 | 1.00 | 1.00 | -0.35 | 0.98 | 0.11 | 0.84 | 0.93 | 0.47 | 1.00 | 0.99 | 0.74 | 0.99 | 0.89 | 0.95 | 1.00 | 0.96 | -0.98 | 0.94 | 0.91 | 1.00 | -0.73 | 1.00 | 0.85 | 0.99 | 0.96 | 0.49 | -0.99 | -0.25 | 0.47 | |
| PG 07/02/2020 | 0.83 | 0.88 | 0.88 | 0.19 | 0.94 | 0.61 | 1.00 | 0.59 | 0.86 | 0.85 | 0.76 | 0.98 | 0.80 | 1.00 | 0.97 | 0.87 | 0.96 | -0.74 | 0.63 | 0.99 | 0.88 | -0.27 | 0.85 | 1.00 | 0.78 | 0.67 | 0.87 | -0.77 | 0.29 | -0.06 | |
| TRV 07/02/2020 | 0.29 | 0.98 | 0.98 | -0.47 | 0.95 | -0.02 | 0.76 | 0.97 | 0.35 | 0.99 | 1.00 | 0.65 | 1.00 | 0.82 | 0.91 | 0.99 | 0.92 | -1.00 | 0.98 | 0.85 | 0.98 | -0.81 | 0.99 | 0.78 | 1.00 | 0.99 | 0.37 | 1.00 | -0.37 | 0.58 | |
| V 07/02/2020 | 1.00 | 0.54 | 0.53 | 0.64 | 0.65 | 0.92 | 0.88 | 0.12 | 1.00 | 0.48 | 0.34 | 0.95 | 0.40 | 0.83 | 0.73 | 0.51 | 0.71 | -0.32 | 0.17 | 0.81 | 0.53 | 0.24 | 0.49 | 0.87 | 0.37 | 0.22 | 1.00 | -0.35 | 0.72 | -0.54 | |
| UNH 07/02/2020 | 0.14 | 0.94 | 0.94 | -0.60 | -0.88 | -0.18 | 0.65 | 0.99 | 0.19 | 0.96 | 0.99 | 0.52 | 0.98 | 0.72 | 0.83 | 0.95 | 0.84 | -0.99 | 1.00 | 0.75 | 0.94 | -0.89 | 0.96 | 0.67 | 0.99 | 1.00 | 0.22 | -0.99 | -0.51 | 0.70 | |
| WBA 07/02/2020 | 0.78 | -0.19 | -0.20 | 0.99 | -0.05 | 0.94 | 0.32 | -0.60 | 0.74 | -0.26 | -0.40 | 0.46 | -0.34 | 0.23 | 0.06 | -0.22 | 0.03 | 0.42 | -0.55 | 0.18 | -0.20 | 0.84 | -0.25 | 0.29 | -0.37 | -0.51 | 0.72 | 0.39 | 1.00 | -0.97 | |
| VZ 07/02/2020 | -0.27 | -0.98 | -0.98 | 0.49 | -0.94 | 0.04 | -0.75 | -0.97 | -0.33 | -0.99 | -1.00 | -0.64 | -1.00 | -0.81 | -0.90 | -0.98 | -0.91 | 1.00 | -0.98 | -0.84 | -0.98 | 0.83 | -0.99 | 0.77 | -1.00 | -0.99 | -0.35 | 1.00 | 0.39 | -0.60 | |
| WMT 07/02/2020 | -0.61 | 0.41 | 0.42 | -0.99 | 0.29 | -0.83 | -0.08 | 0.77 | -0.56 | 0.48 | 0.61 | -0.24 | 0.56 | 0.01 | 0.18 | 0.44 | 0.21 | -0.62 | 0.73 | 0.06 | 0.42 | -0.95 | 0.47 | -0.06 | 0.58 | 0.70 | -0.54 | -0.60 | 0.97 | 1.00 | |

| Date/Time | AAPL | AMGN | AXP | BA | CAT | CRM | CSCO | CVX | DIS | DOW | GS | HD | HON | IBM | INTC | JNJ | JPM | KO | MCD | MMM | MRK | MSFT | NKE | PG | TRV | UNH | V | VZ | WBA | WMT | Corr |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|
| AAPL 27/02/2020 | 0.94 | 0.88 | 0.99 | 0.98 | 1.00 | 0.99 | 1.00 | 0.96 | 0.93 | 0.99 | 1.00 | 1.00 | 1.00 | 1.00 | 0.99 | 1.00 | 0.98 | 1.00 | 1.00 | -0.85 | 1.00 | 0.96 | 1.00 | 1.00 | 0.98 | 1.00 | 1.00 | 0.99 | 0.98 | 1.00 | 1.00 |
| AMGN 27/02/2020 | 1.00 | 0.99 | 0.87 | 0.99 | 0.94 | 0.88 | 0.91 | 0.80 | 0.75 | 0.89 | 0.83 | 0.93 | 0.95 | 0.90 | 0.92 | 0.92 | 0.99 | 0.96 | 0.92 | -0.61 | 0.93 | 1.00 | 0.91 | 0.93 | 0.85 | 0.96 | 0.94 | 0.98 | 0.99 | 0.93 | |
| AMGN 27/02/2020 | 1.00 | 1.00 | 1.00 | 0.78 | 0.95 | 0.88 | 0.80 | 0.83 | 0.70 | 0.64 | 0.82 | 0.87 | 0.86 | 0.90 | 0.82 | 0.92 | 0.85 | 0.95 | 0.90 | 0.85 | -0.49 | 0.87 | 0.98 | 0.84 | 0.86 | 0.76 | 0.91 | 0.87 | 0.93 | 0.96 | 0.87 |
| AXP 27/02/2020 | 0.87 | 0.78 | 1.00 | 0.93 | 0.99 | 1.00 | 1.00 | 0.99 | 0.98 | 1.00 | 0.99 | 0.99 | 0.98 | 1.00 | 0.96 | 0.99 | 0.94 | 0.97 | 0.99 | -0.93 | 0.99 | 0.90 | 1.00 | 0.99 | 1.00 | 0.97 | 0.99 | 0.95 | 0.95 | 0.92 | 0.99 |
| CVX 27/02/2020 | 0.80 | 0.70 | 0.99 | 0.88 | 0.96 | 0.99 | 0.98 | 1.00 | 1.00 | 0.98 | 0.96 | 0.97 | 0.94 | 0.98 | 0.92 | 0.97 | 0.89 | 0.94 | 0.97 | -0.96 | 0.96 | 0.84 | 0.98 | 0.96 | 1.00 | 0.93 | 0.96 | 0.91 | 0.87 | 0.96 | |
| CSCO 27/02/2020 | 0.91 | 0.83 | 1.00 | 0.96 | 1.00 | 1.00 | 1.00 | 0.98 | 0.96 | 1.00 | 1.00 | 0.99 | 1.00 | 0.98 | 1.00 | 0.96 | 0.99 | 1.00 | -0.89 | 1.00 | 0.93 | 1.00 | 0.99 | 0.99 | 1.00 | 0.99 | 0.98 | 0.95 | 0.95 | 1.00 | |
| BA 27/02/2020 | 0.99 | 0.95 | 0.93 | 1.00 | 0.98 | 0.95 | 0.96 | 0.88 | 0.84 | 0.95 | 0.98 | 0.97 | 0.99 | 0.96 | 1.00 | 0.97 | 1.00 | 0.99 | 0.97 | -0.73 | 0.98 | 1.00 | 0.96 | 0.98 | 0.92 | 0.99 | 0.98 | 1.00 | 1.00 | 0.98 | |
| CRM 27/02/2020 | 0.88 | 0.80 | 1.00 | 0.95 | 0.99 | 1.00 | 1.00 | 0.99 | 0.97 | 1.00 | 0.99 | 0.98 | 1.00 | 0.97 | 1.00 | 0.95 | 0.98 | 1.00 | -0.91 | 0.99 | 0.91 | 1.00 | 0.99 | 1.00 | 0.98 | 0.99 | 0.97 | 0.94 | 0.94 | 0.99 | |
| DIS 27/02/2020 | 0.75 | 0.64 | 0.98 | 0.84 | 0.93 | 0.97 | 0.96 | 1.00 | 1.00 | 0.97 | 0.94 | 0.94 | 0.91 | 0.96 | 0.89 | 0.95 | 0.85 | 0.91 | 0.95 | -0.98 | 0.94 | 0.79 | 0.96 | 0.94 | 0.99 | 0.90 | 0.93 | 0.88 | 0.83 | 0.94 | |
| GS 27/02/2020 | 0.93 | 0.87 | 0.99 | 0.98 | 1.00 | 0.99 | 1.00 | 0.96 | 0.94 | 1.00 | 1.00 | 1.00 | 1.00 | 0.99 | 1.00 | 0.98 | 1.00 | 1.00 | -0.86 | 1.00 | 0.95 | 1.00 | 1.00 | 0.98 | 0.99 | 1.00 | 0.99 | 0.97 | 0.97 | 1.00 | |
| DOW 27/02/2020 | 0.89 | 0.82 | 1.00 | 0.95 | 0.99 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | |



DJIA Correlation Coefficient (3)

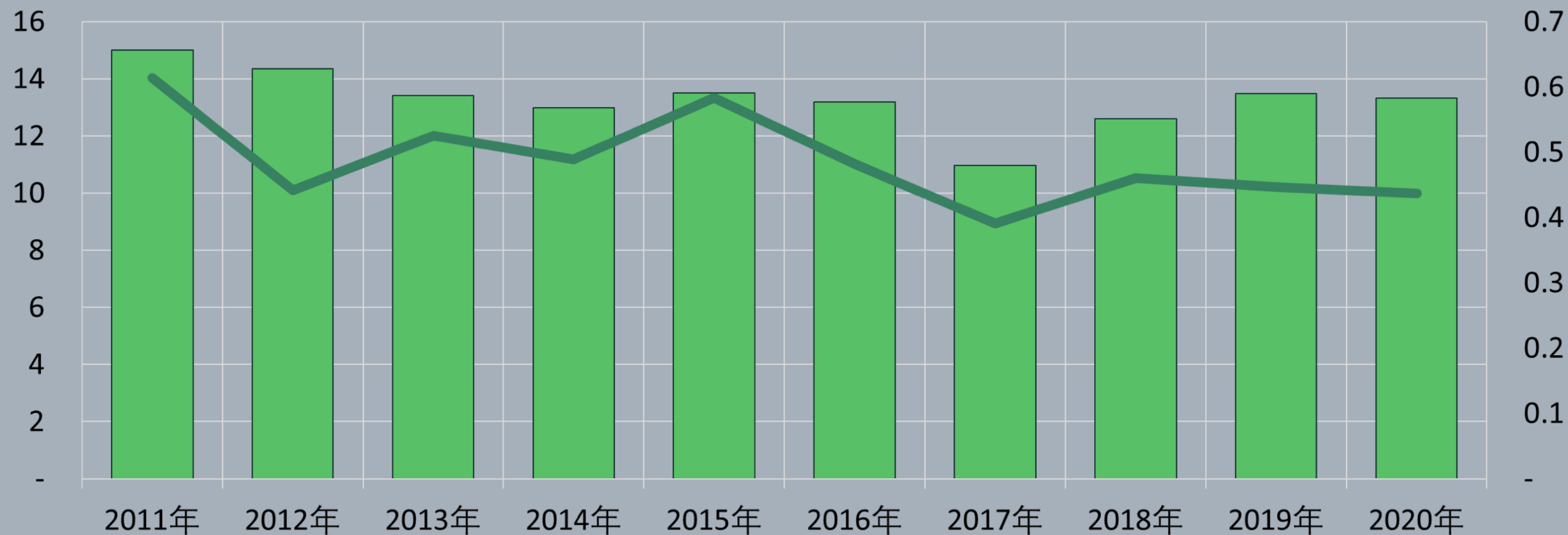
DJIA Avg. Corr. SPY Price



Source: PowerUpGammas

DJIA Correlation Coefficient (3) in Low Volatility

■ 平均值项:VIX汇总 — 平均值项:Corr汇总

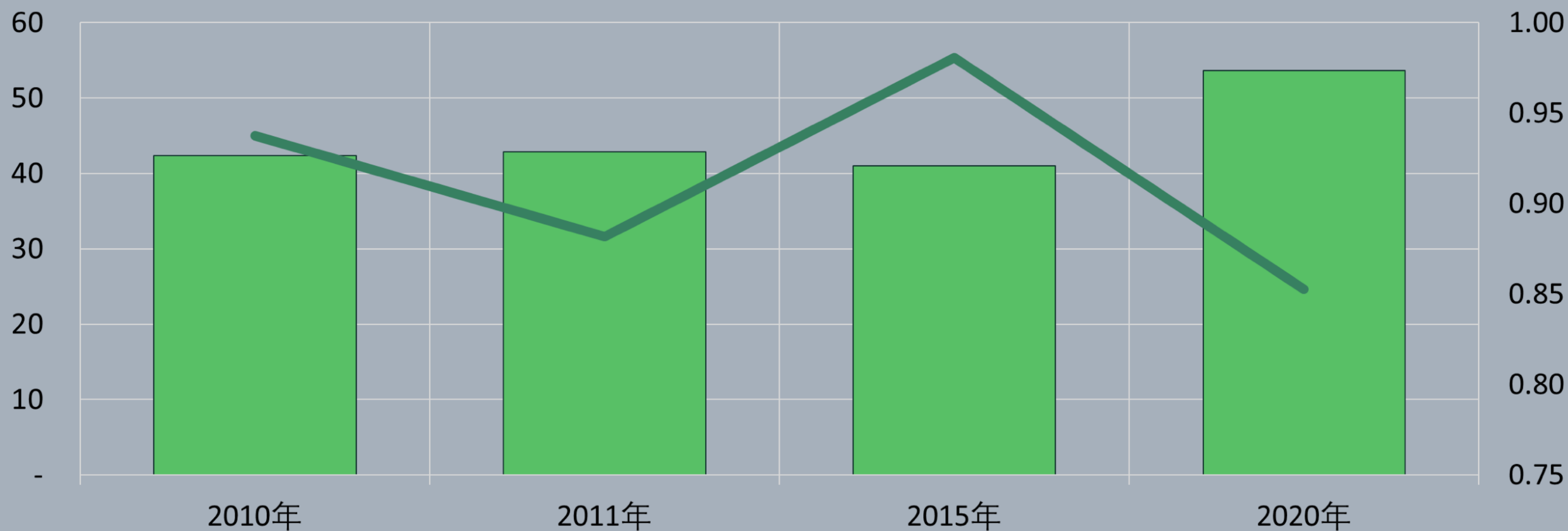


Source: PowerUpGammas

- **Low Volatility**
市场环境: $VIX < 15$
- **High Volatility**
市场环境: $VIX > 40$

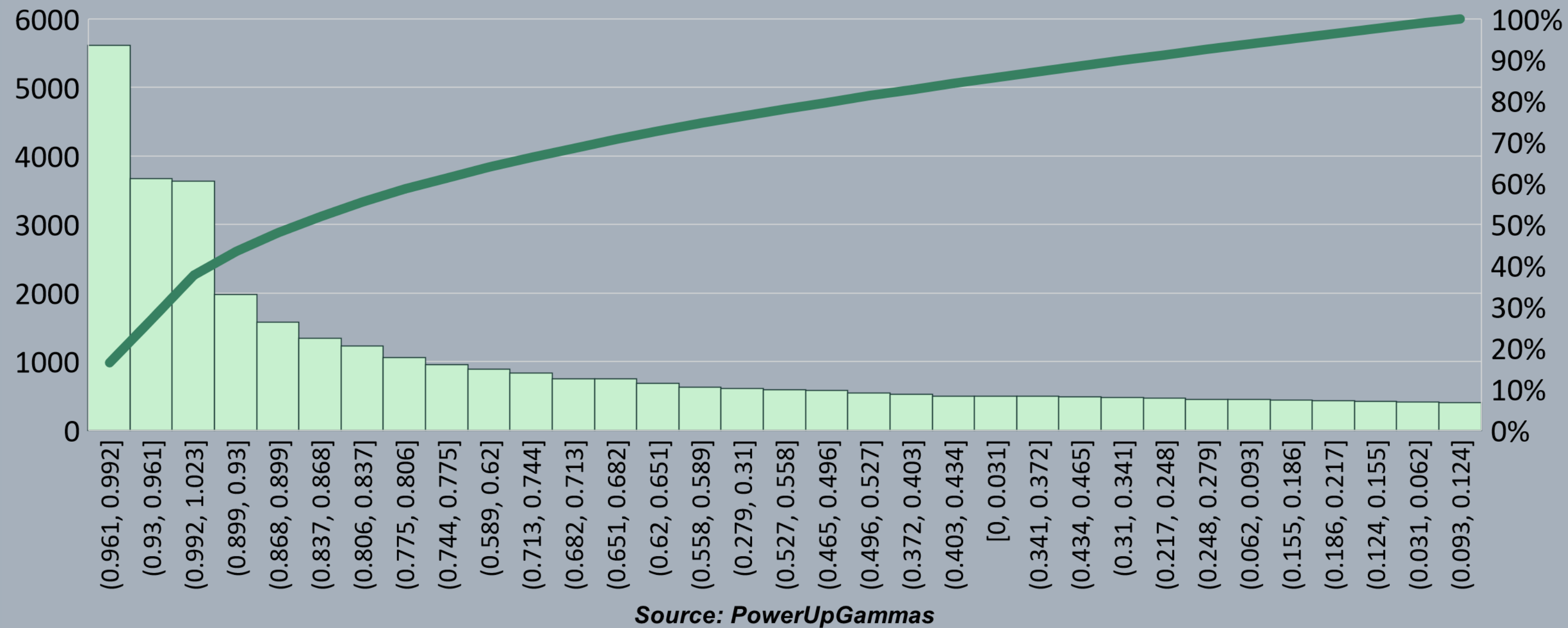
DJIA Correlation Coefficient (3) in High Volatility

■ 平均值项:VIX汇总 — 平均值项:Corr汇总

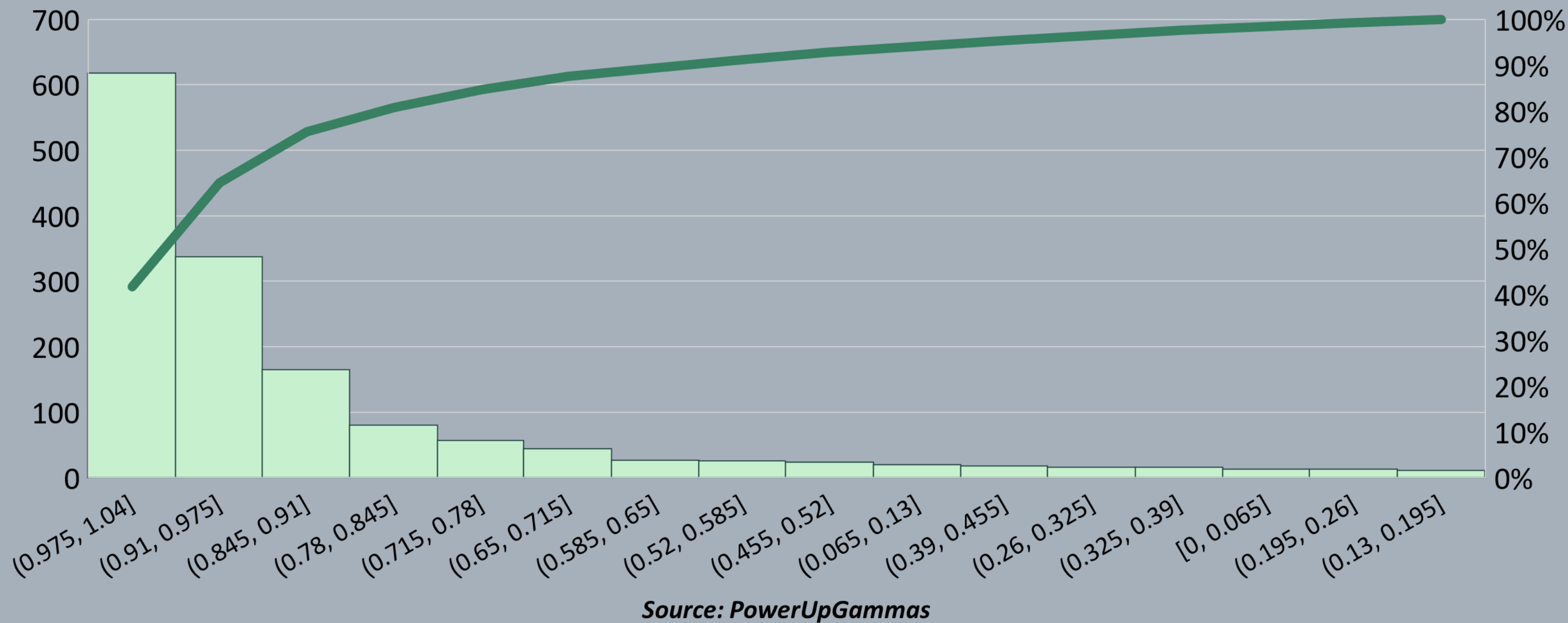


Source: PowerUpGammas

Correlation Distribution in Low Volatility Market



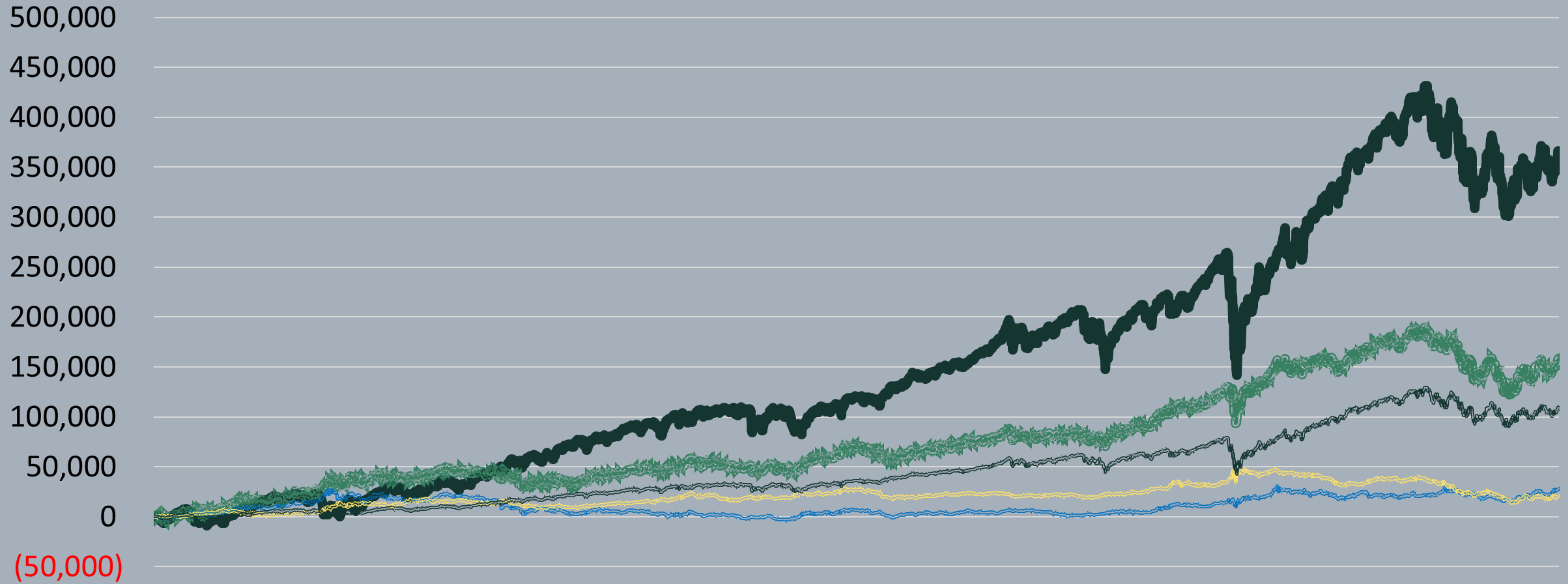
Correlation Distribution in High Volatility Market





Portfolio Return

— Portfolio 1 — SPY TLT GLD Portfolio 2 — GLD — TLT — SPY



(50,000)



What's the Point...

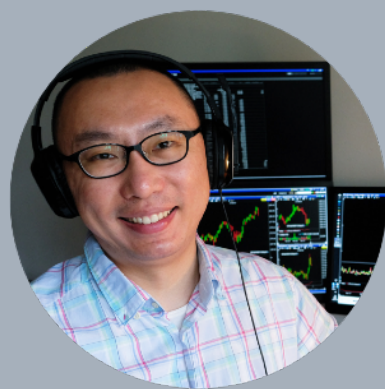
- 什么是最好的分散投资？
- 真实世界的 Covered Call, 是平抑波动还是增加收益？
- 期权世界可以做到真正的分散投资
- 这是一个让银行投资顾问难以回答的问题
- 当其他人在鹦鹉学舌的时候，你要做万里挑一的思考和实践者

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不仅告诉你表面事实，而是强调背后原理。
你接受的一切信息，将构成你的思维方式；
不成体系的知识，将最终遗忘。



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