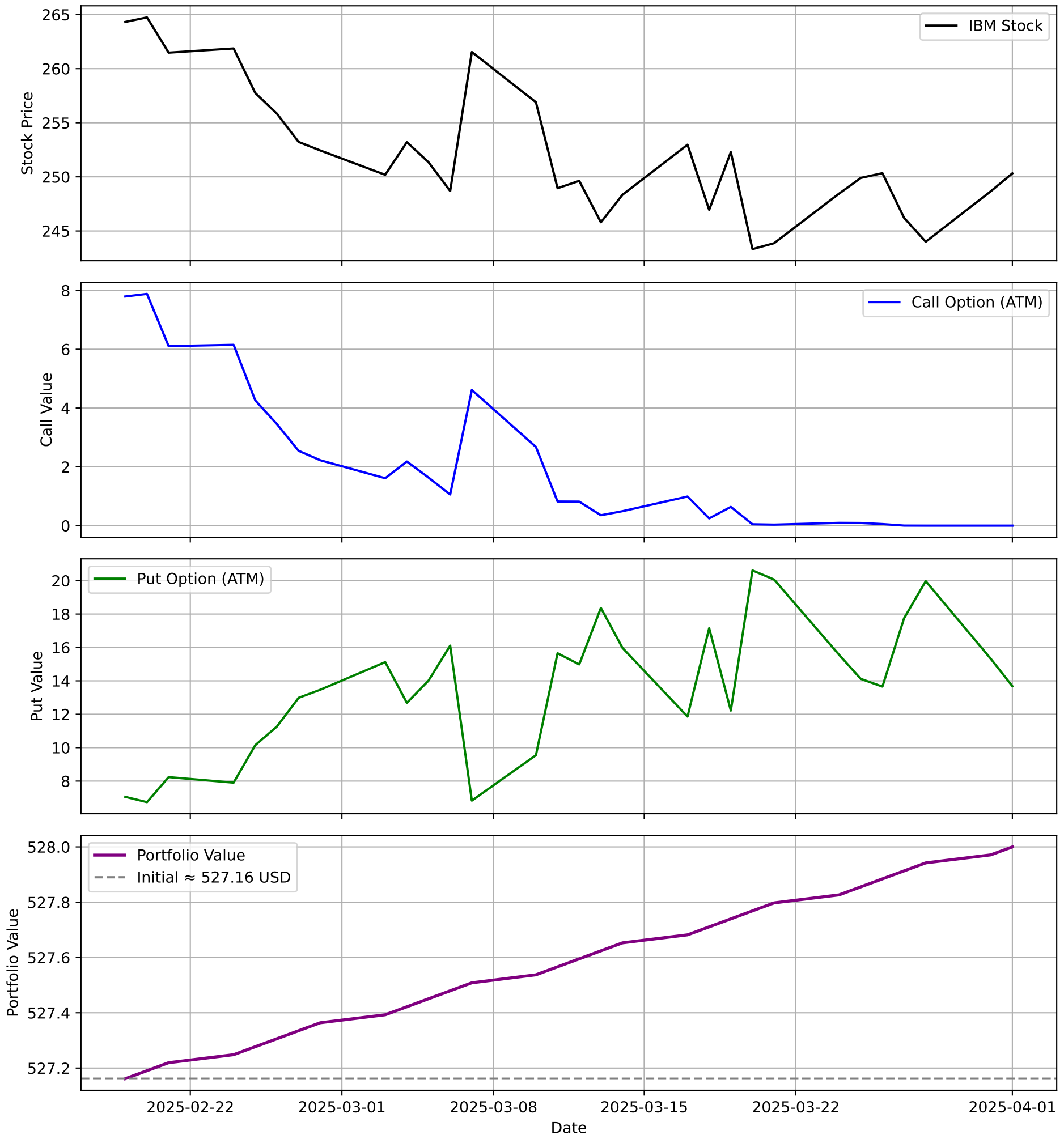


IBM Synthetic Delta-Neutral Portfolio (Real Data, 1 Month)



IBM initial stock price: \$264.32  
Strike price (K): \$264  
Call price: \$7.93  
Put price: \$7.17  
Synthetic stock (Call - Put + Bond): \$264.32

Portfolio Construction:

- +1 IBM Stock
- 1 Call Option (ATM)
- +1 Put Option (ATM)
- +1 Zero-Coupon Bond (value =  $K * \exp(-rT)$ )

This creates a delta-neutral portfolio that maintains a stable value even as the stock fluctuates, visualized over the last month of real prices.