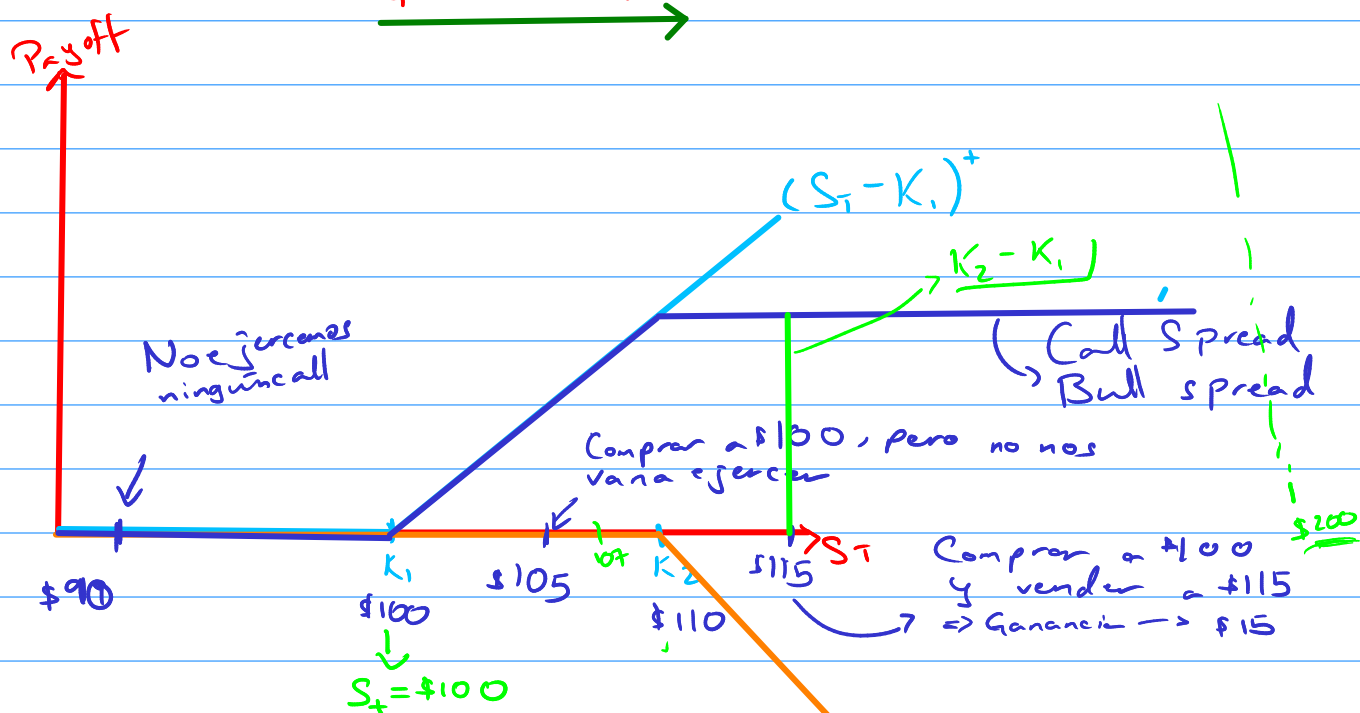
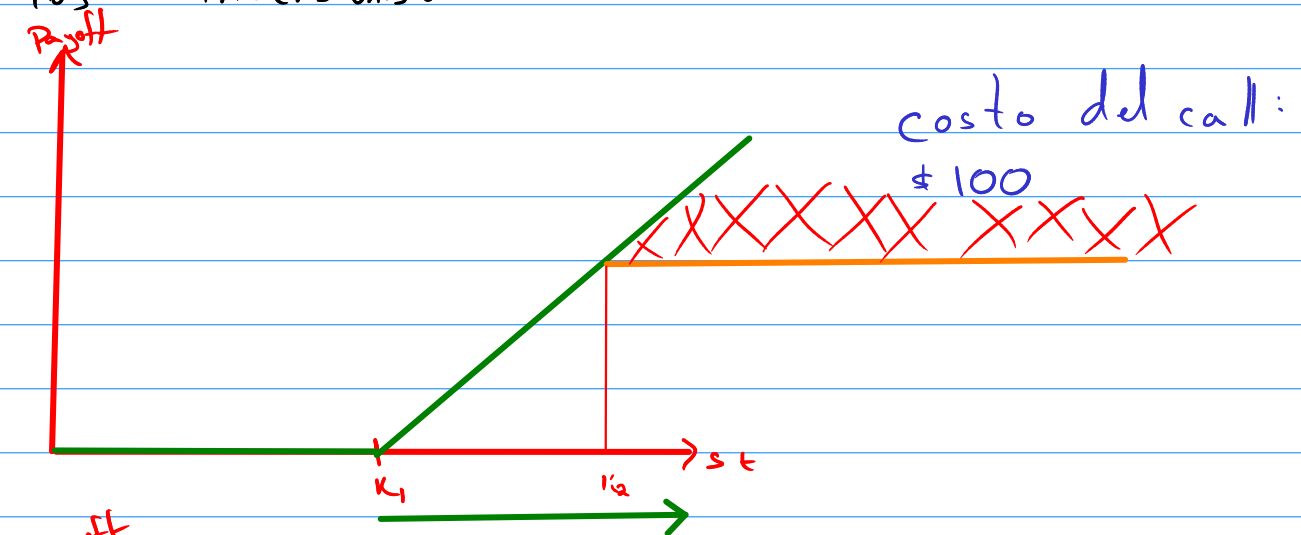


# Estrategias Con Opciones

→ Nosotros podemos crear un portafolio constituido por distintas opciones con el fin de satisfacer las necesidades de los inversionistas.

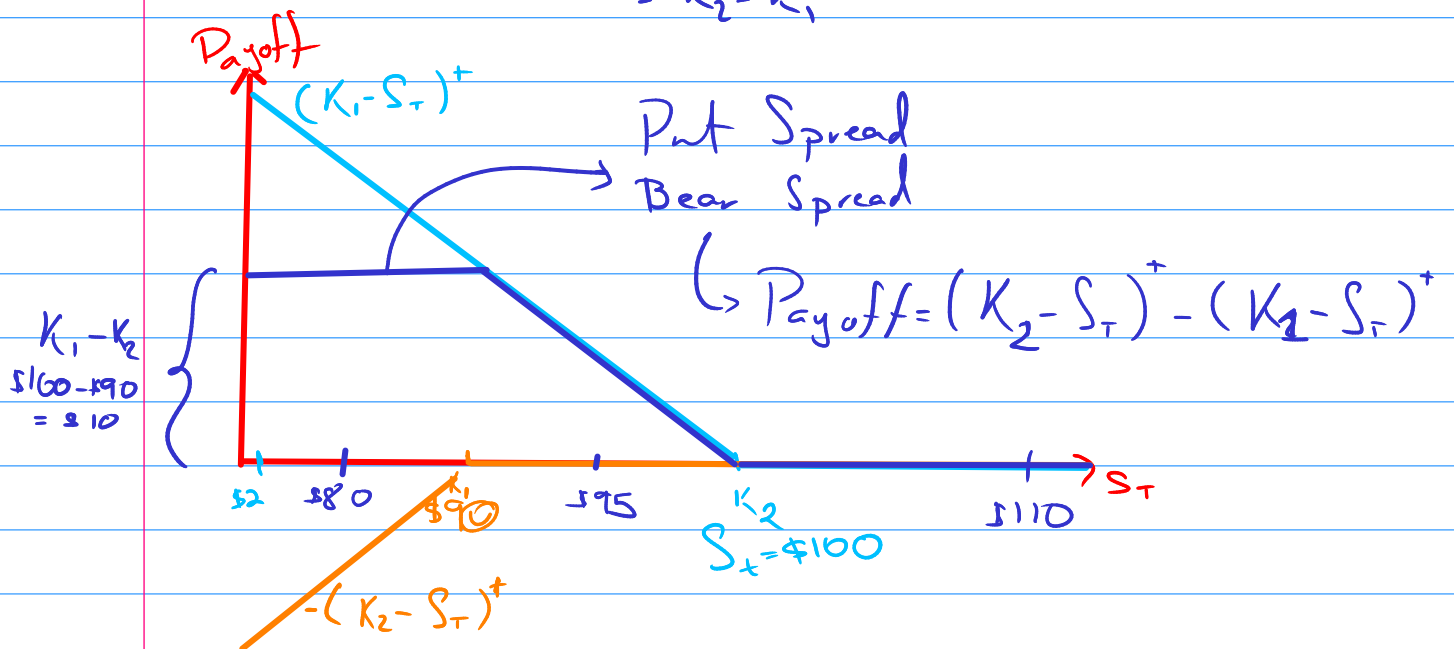


Pagamos  $C(\$100)$   
 Recibimos  $C(\$110)$

}  
 Prima a pagar es:  
 $C(\$100) - C(\$110)$

$$\text{Payoff Call-Spread} = (S_T - K_1)^+ - (S_T - K_2)^+$$

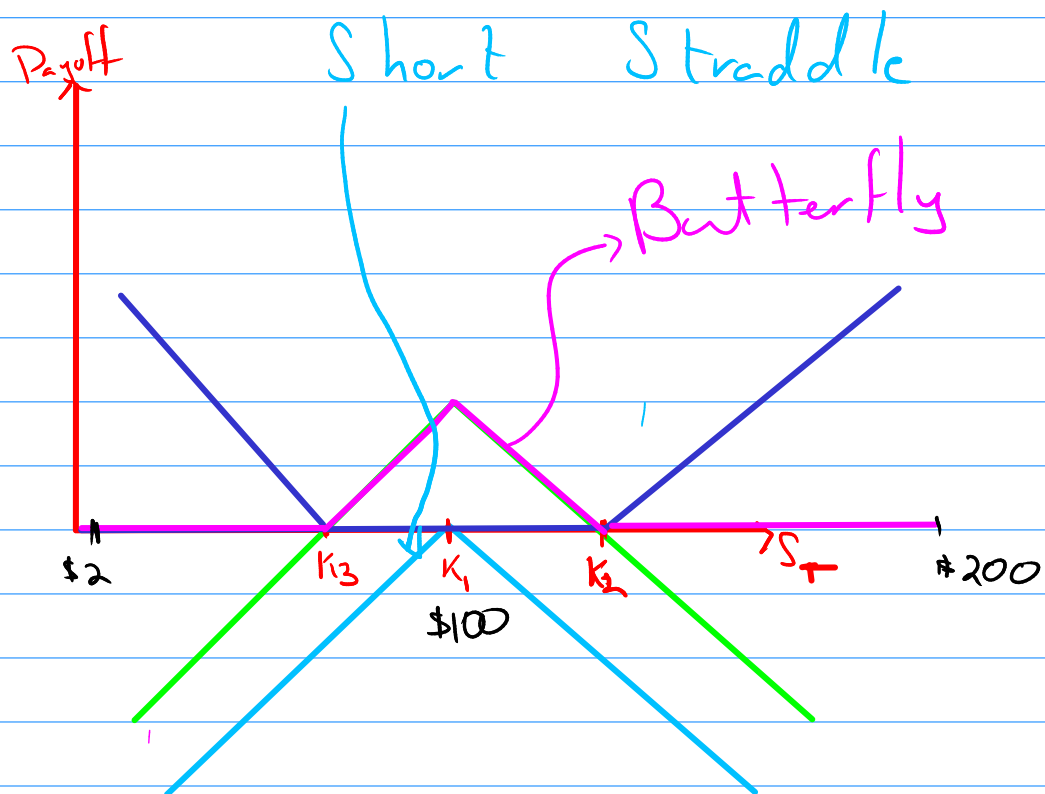
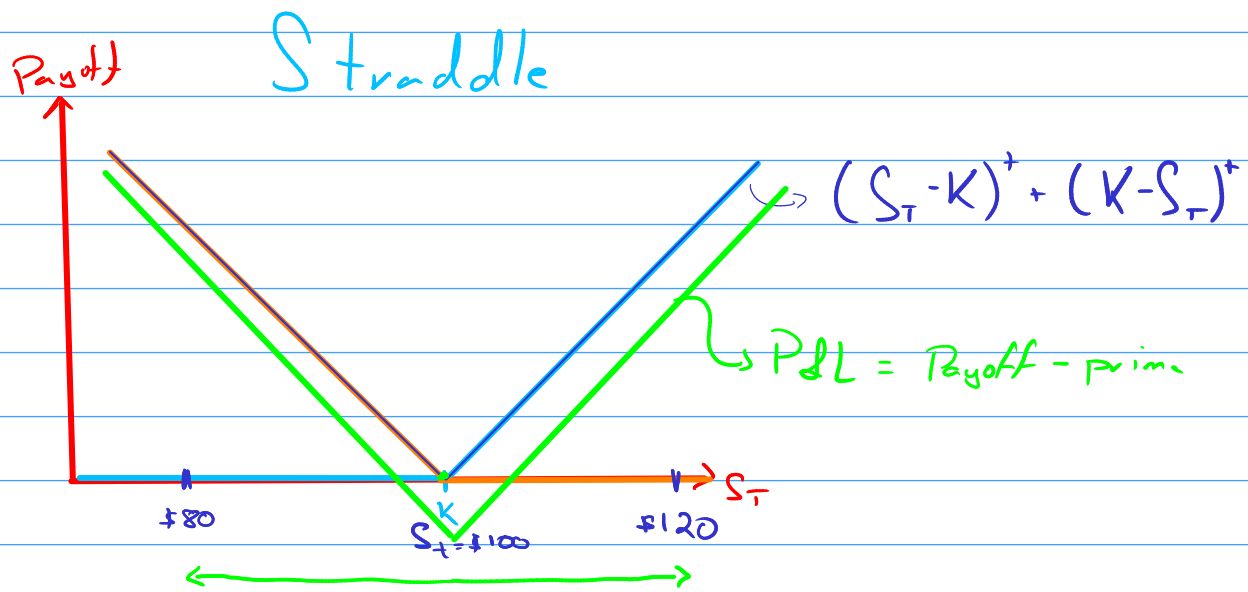
$$\begin{cases} 0 & S_T < K_1 < K_2 \\ S_T - K_1 & K_1 < S_T < K_2 \\ S_T - K_1 - S_T + K_2 = K_2 - K_1 & K_1 < K_2 < S_T \end{cases}$$



Tarea:

$\rightarrow$  Sean  $C(K_1)$  y  $C(K_2)$  dos calls con strikes  $K_1 < K_2$   
 $\Rightarrow C(K_1) - C(K_2) > 0$

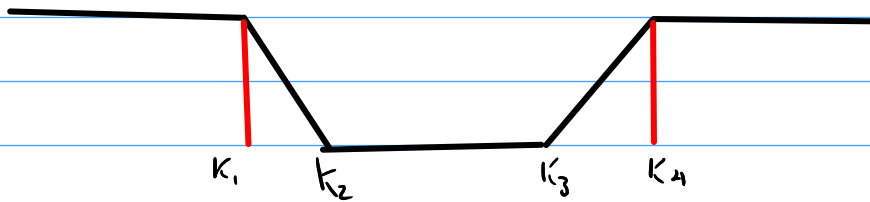
$\rightarrow$  Sean  $P(K_1)$  y  $P(K_2)$  dos puts con strikes  $K_1 < K_2$   
 $\Rightarrow P(K_2) - P(K_1) > 0$



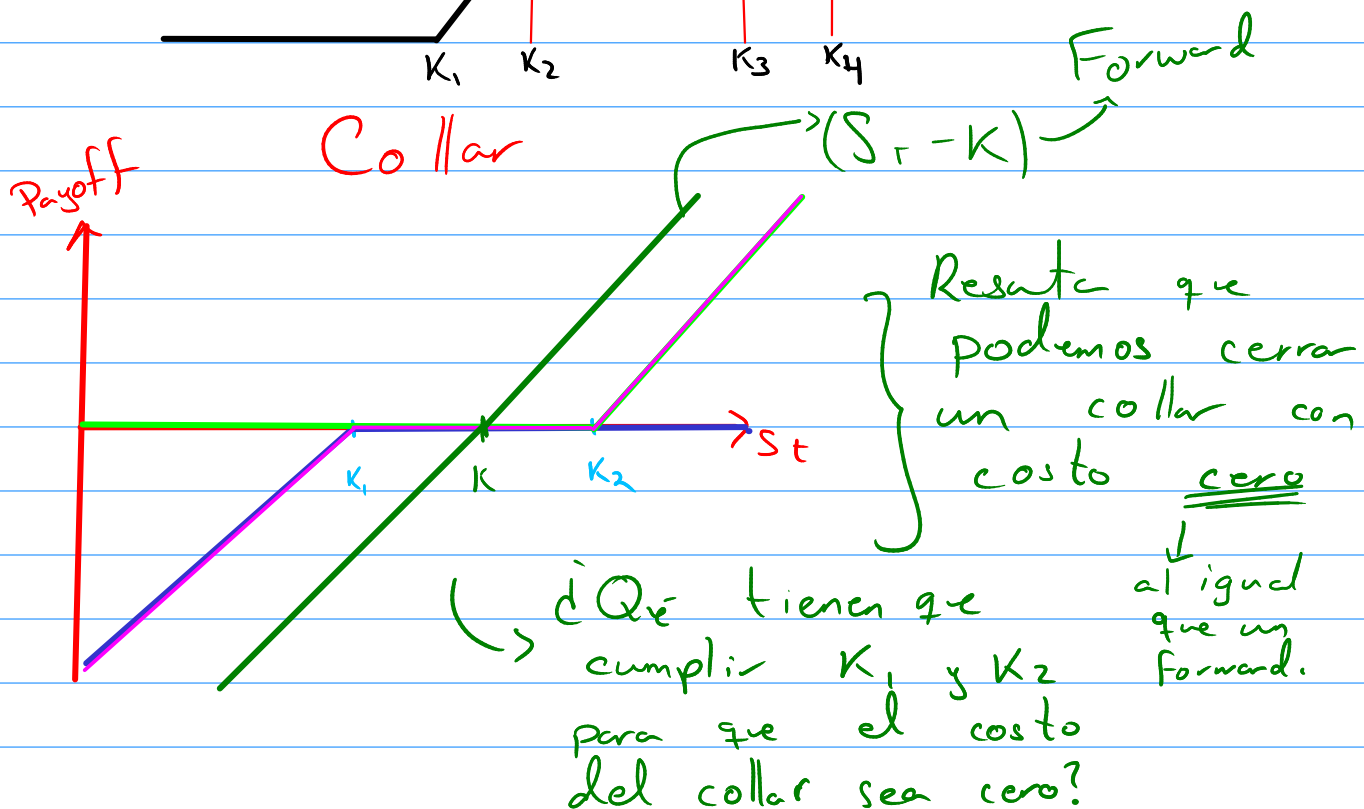
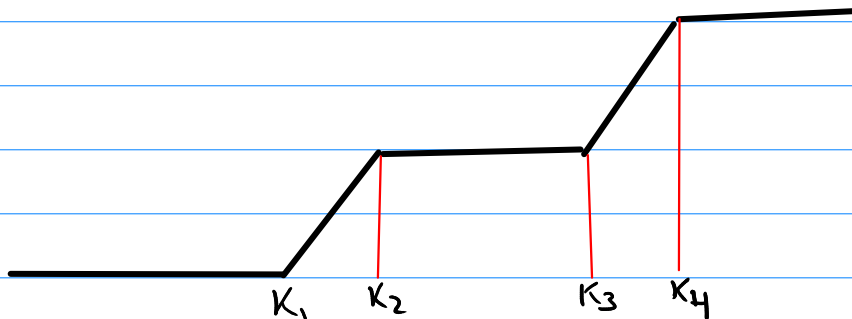
Para el payoff de un Butterfly, necesitamos:

- $\rightarrow$  Comprar un call a  $K_2$
  - $\rightarrow$  Vender un call a  $K_1$
  - $\rightarrow$  Vender un put a  $K_1$
  - $\rightarrow$  Comprar un put a  $K_3$
- $K_3 < K_1 < K_2$

# Condo-



# Seagull



Para un strike  $K$ ,  $C(K) - P(K) = 0$

$C(K) = P(K) \Leftrightarrow K = F_t(T)$

Si  $K_1 < K_2 \Rightarrow C(K_2) = P(K_1)$

$\Leftrightarrow ???$