



第十一期期权基础实战班第四课



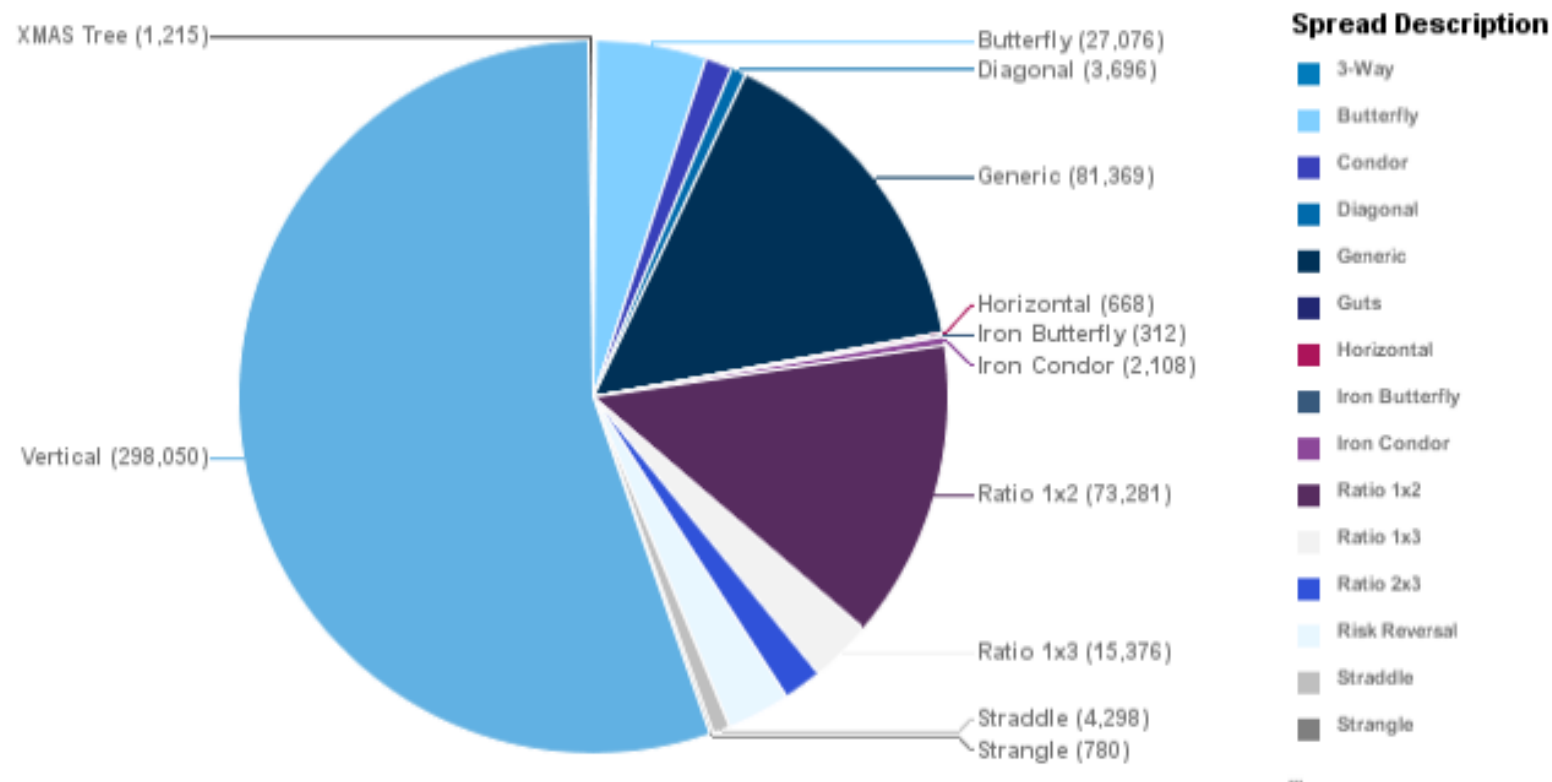
Concern ?

- Long Call/Put 虽说理论无限收益，但实现的可能性很小，付出的premium 是否值得？
- Short naked Put需要锁定大量buying power来获得upside-capped的收益是否值得？

有什么折衷的方法？ - Spread: Vertical, Horizontal, Diagonal, etc.

Vertical Spread交易量

Volume by Spread Type - E-mini S&P 500 Weekly and End-of-Month Options - 02/15/2018





Vertical Spread

1. 两个Option合约构成
2. Same Underlying Stock/Index
3. Same Exp Day
4. Different Strike Price
5. Trade Two Contracts As A Combo



Debit or Credit

Debit Trade: 交易时付出现金，平仓时卖出收入现金，赚差价

- 低买高卖
- Buying Stock, Buying Call/Put

Credit Trade: 交易时收入现金，平仓时买回付出现金

- 高卖低买
- Short Selling, Sell Put, Covered Call



Greeks

Delta

看涨 (+) : Debit Call Spread / Credit Put Spread

看跌 (-) : Credit Call Spread / Debit Put Spread

Theta

Time Decay

对Debit Call/Put Spread不利

对Credit Call/Put Spread有利

Vega

IV上涨 : 对Debit Call/Put Spread有利

IV下跌 : 对Credit Call/Put Spread有利



Moneyness

Moneyness 描述Market Price和Strike Price之间关系

$$\text{Moneyness} = \frac{\text{Strike Price}}{\text{Market Price}} \times 100\%$$

100% Moneyness Option – ATM Option

102% Moneyness Put Option – ITM Put

102% Moneyness Call Option – OTM Call

Credit Put Spread: OTM V.S ITM



Debit Put Spread: OTM V.S ITM



若出现振荡？OTM Dr Call Spd V.S Cr Put Spd





如何选择合适的Spread

Delta取决于你对方向的判断

我们没法左右Theta (Time) Decay

剩下能左右我们对Spread类型选择的因素还有 Volatility (Vega)



Vertical Spread

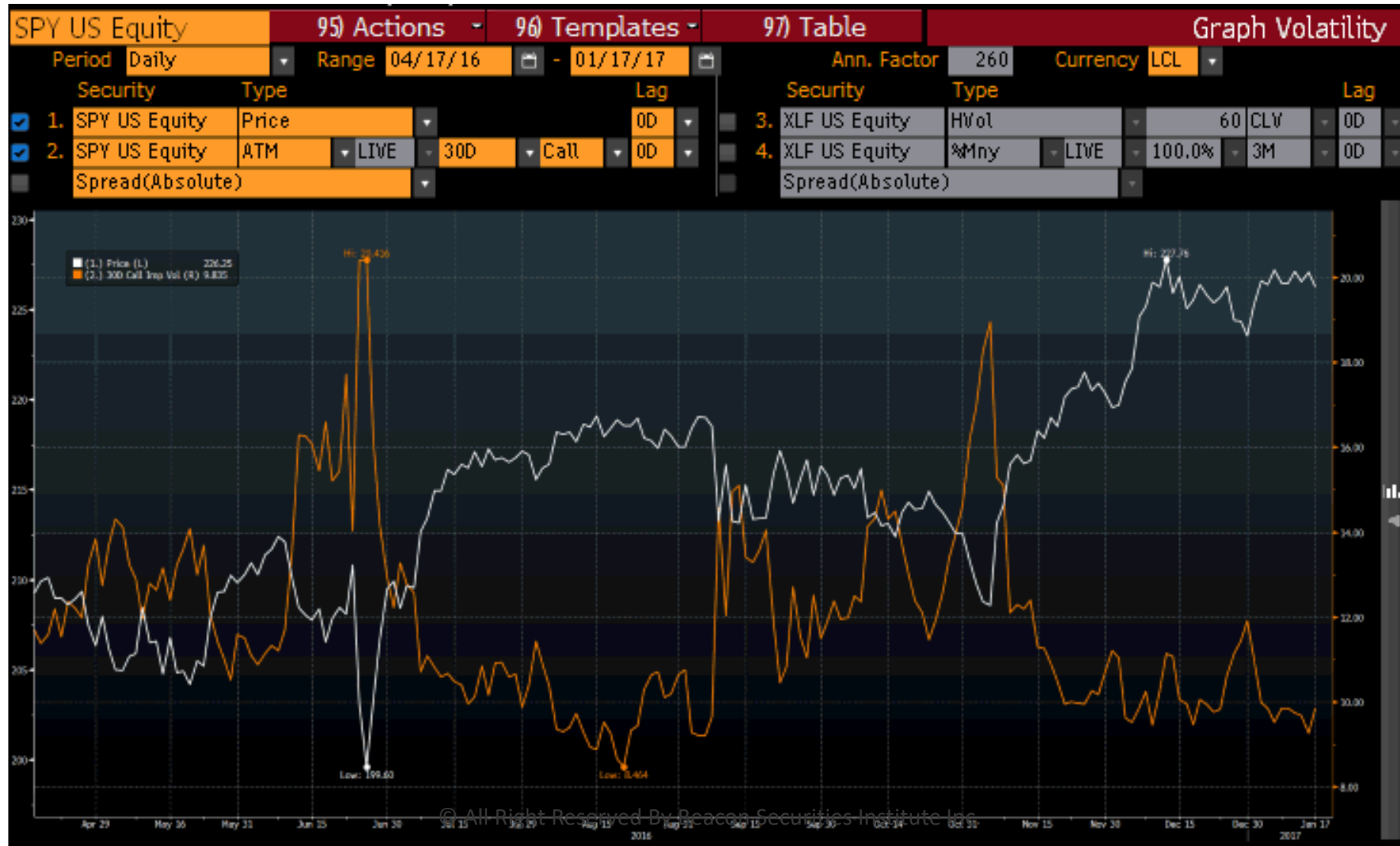
IVR < 50%, 预计IV将上升, Debit Trade相对便宜

- 看涨 : Debit Call Spread
- 看跌 : Debit Put Spread

IVR > 50%, 预计IV将下降, Credit Trade可以从IV下降中获利

- 看涨 : Credit Put Spread
- 看跌 : Credit Call Spread

Market goes up, IV drops



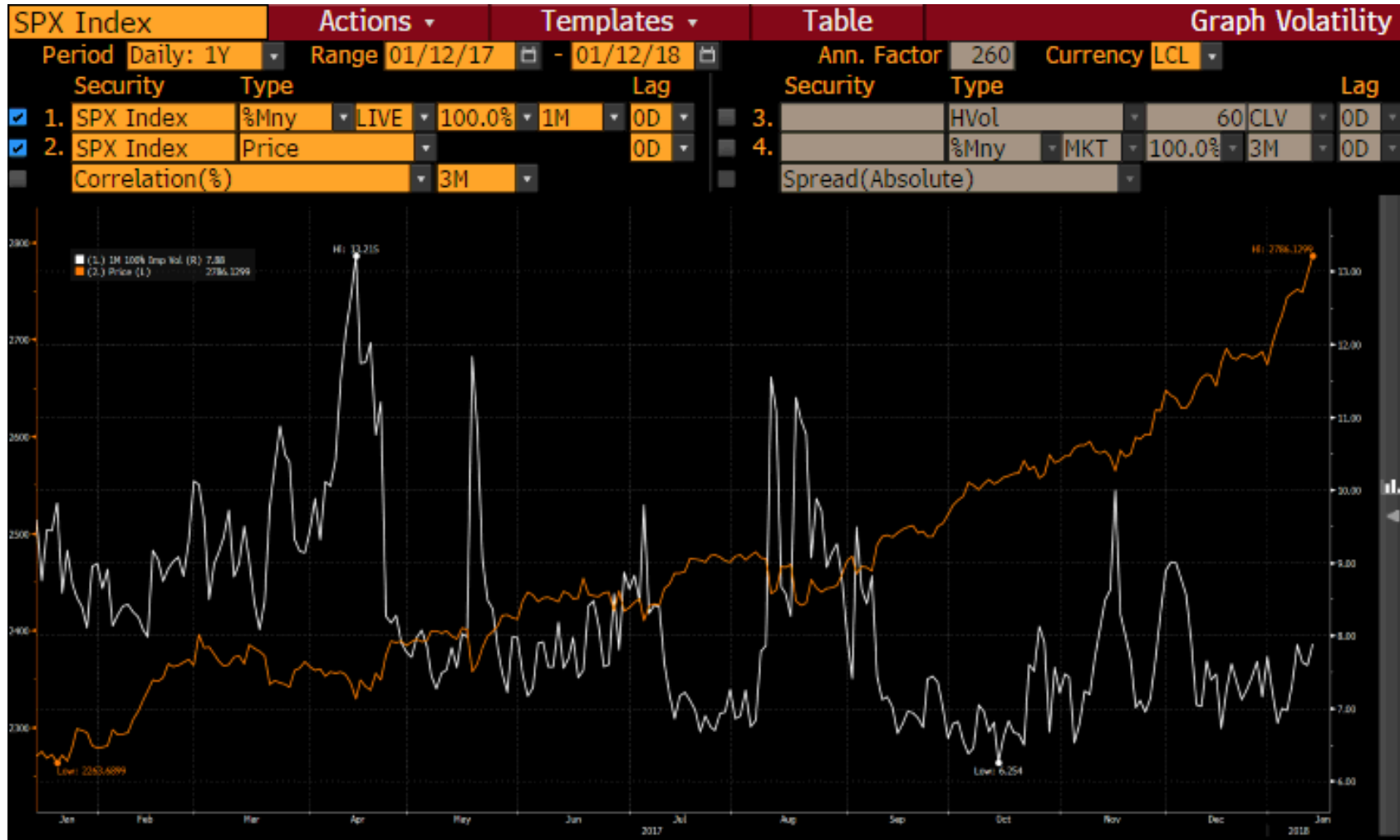
Market goes up, IV drops



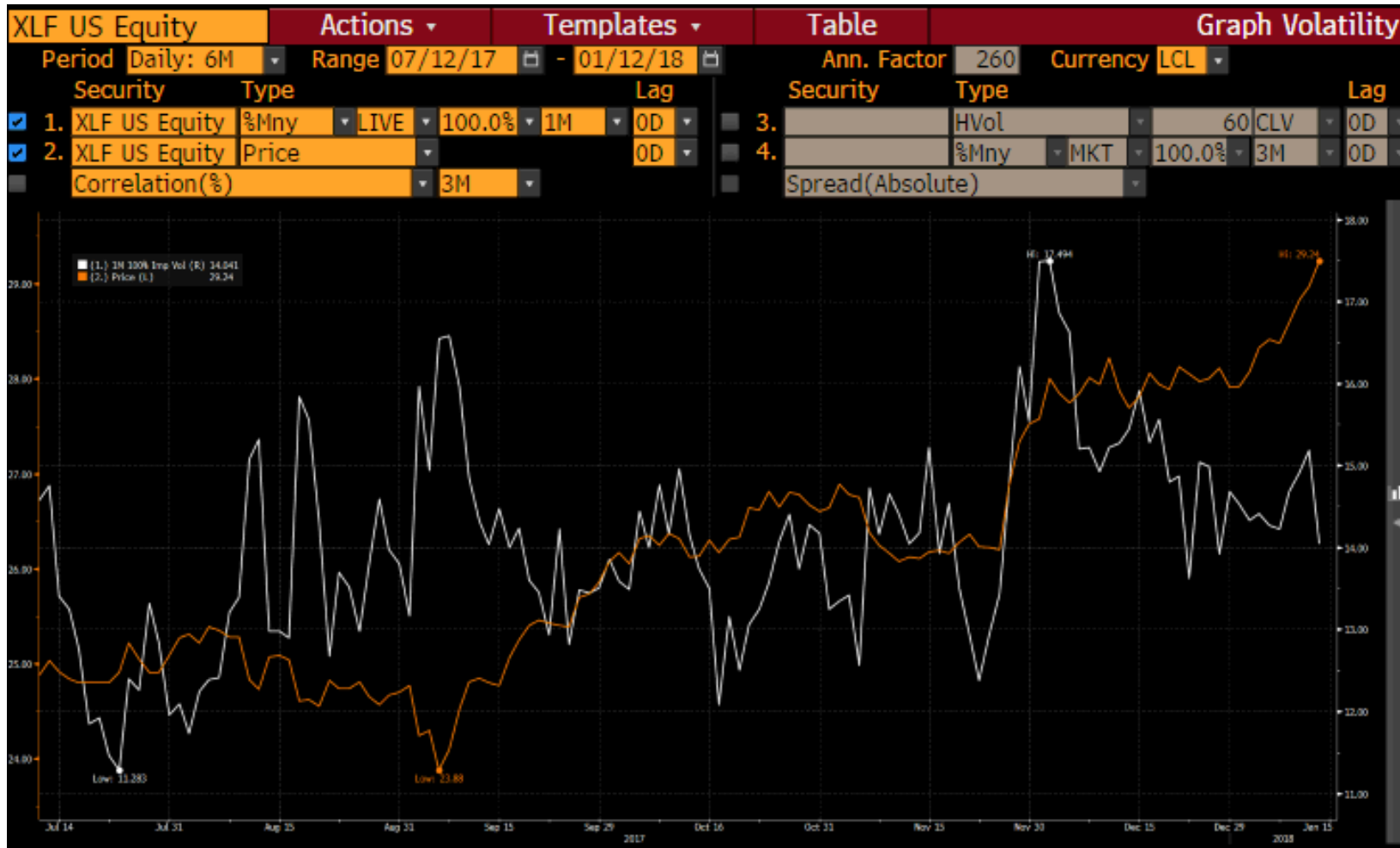
Market goes down, IV goes up



Market goes up, IV goes up



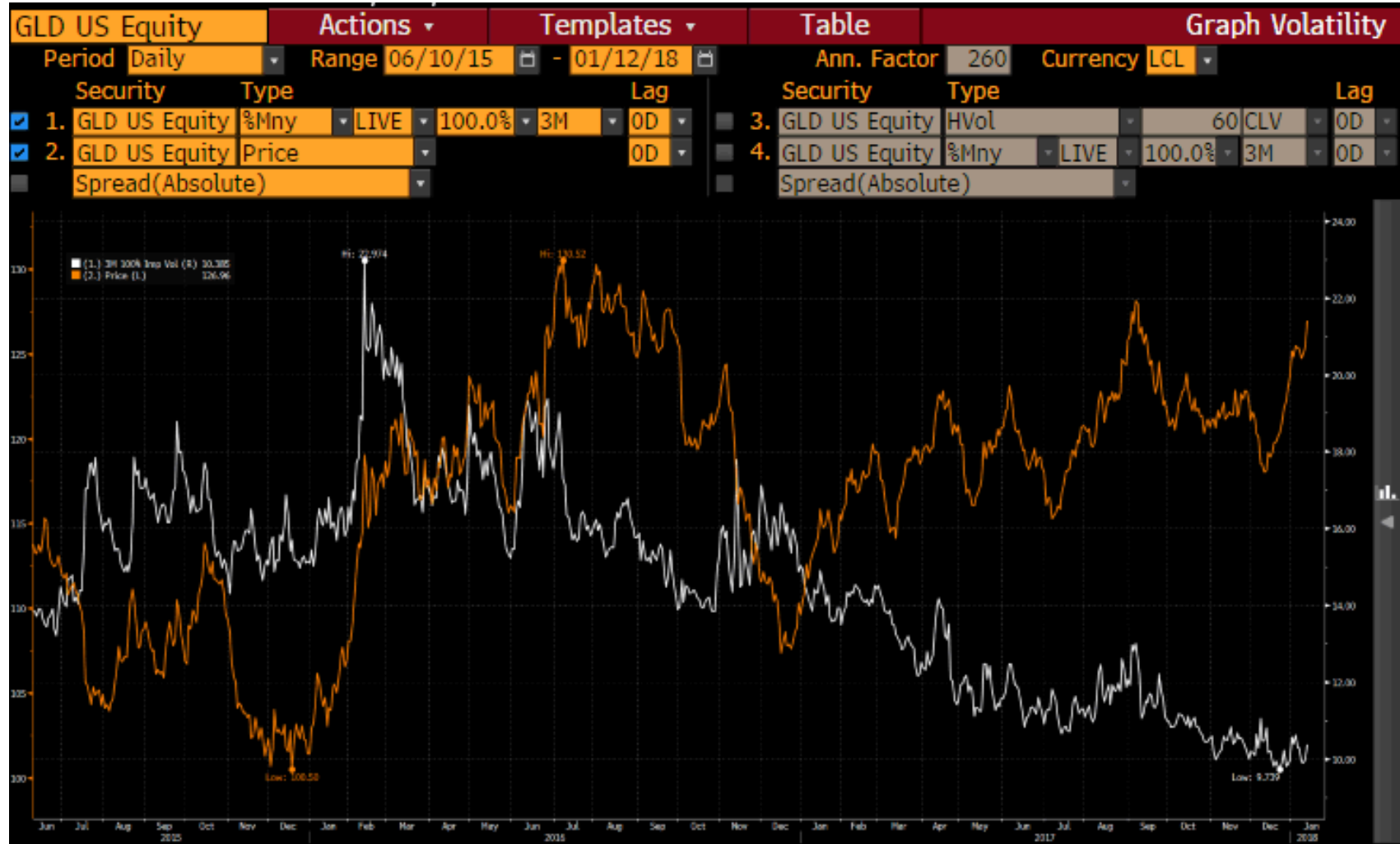
Market goes up, IV goes up



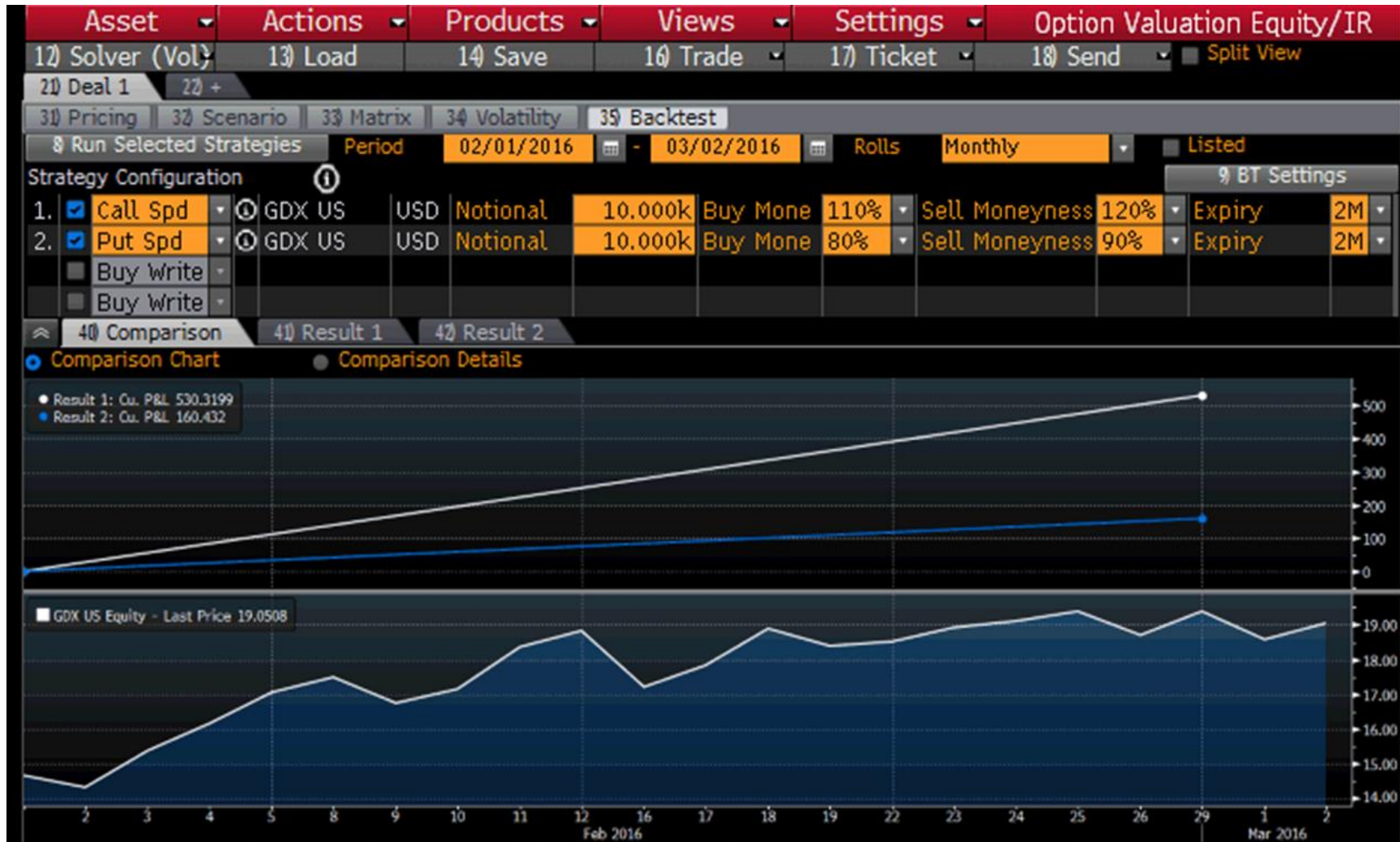
Market goes up, IV goes up



Market goes up, IV goes up



Market goes up, IV goes up



Market side way, IV is stable





Vertical Spread 成本与收益

成本：

Debit Spread : Premium Paid

Credit Spread : Difference between Strike Price – Premium Received

收益：

Debit Spread : Difference between Strike Price – Premium Paid

Credit Spread : Premium Received



方向性季报投机

季报前若标的物有Pre-ER Run，可以Long Option跟进，ER前要平仓

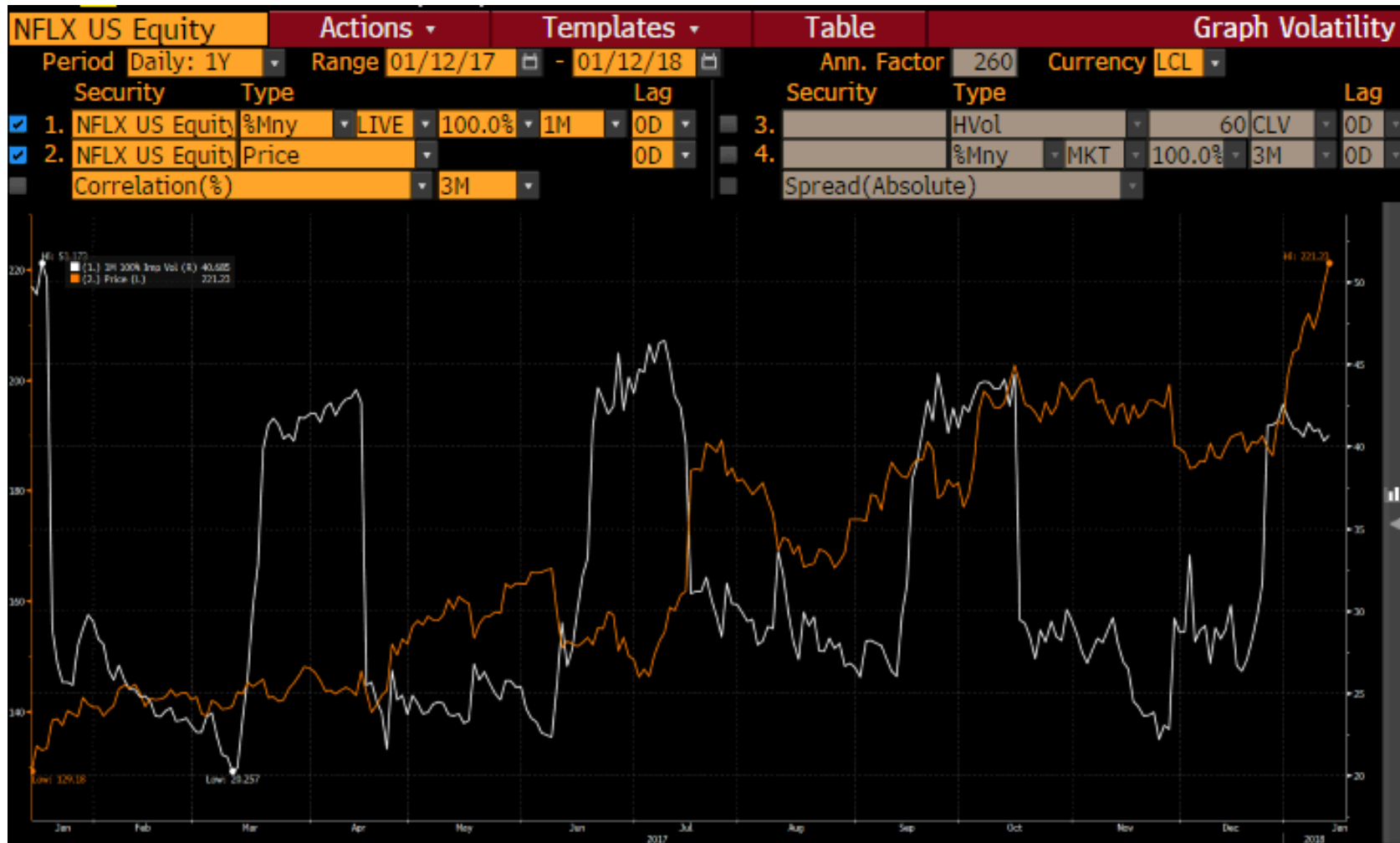
季报可能会破坏原来股票的走势，无法判断其季报后的走向

但有一点我们是确定的：

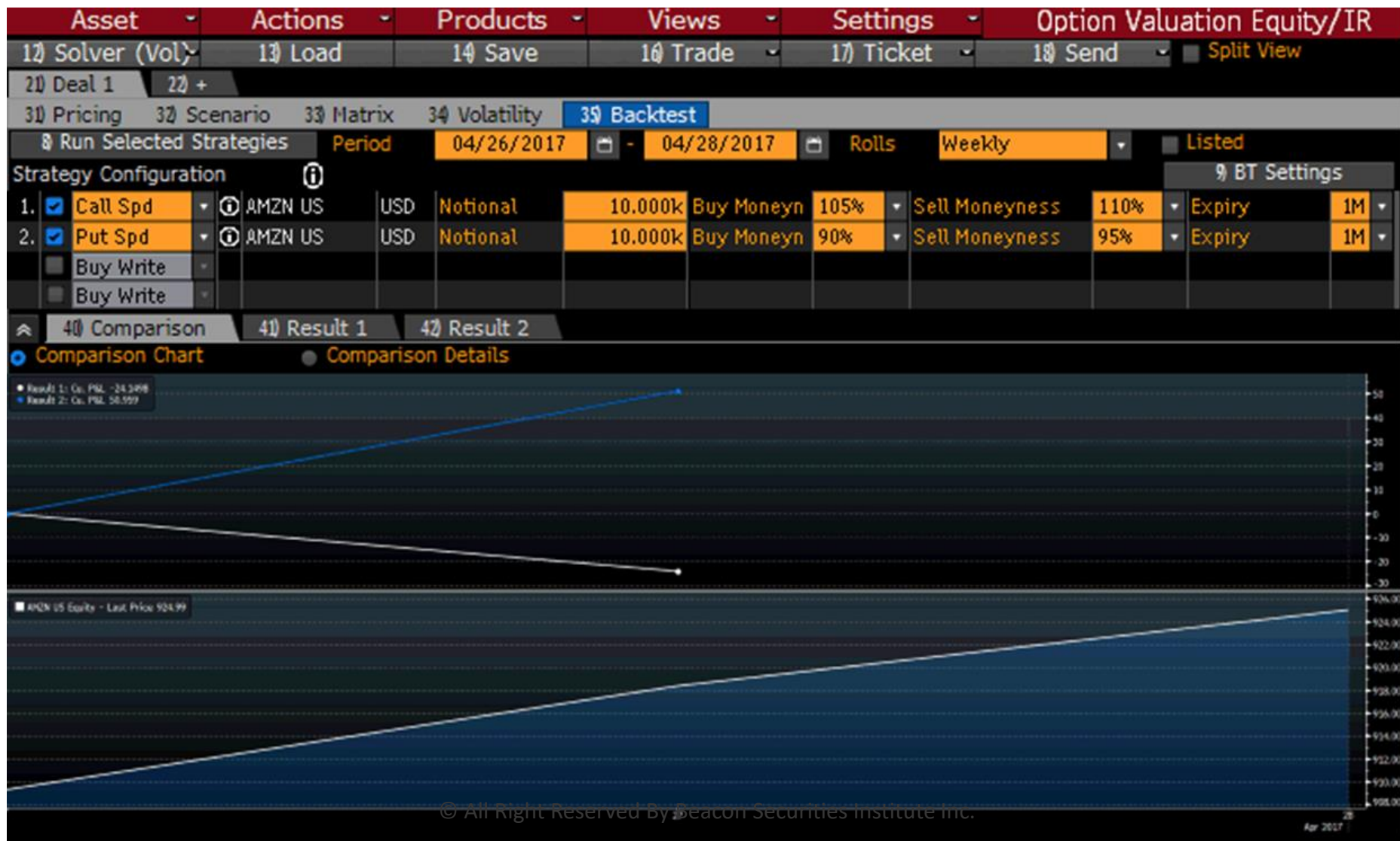
季报前IV上升，季报后IV必然崩溃式下跌（IV collapse）

在我们交易季报时使用Credit Call/Put Spread进行方向性投机

Pre-ER Run & Vol Collapse



季报投机：方向正确



季报投机：方向错误

