

Founder's Note: Fri, September 19, 2025 at 7:53 AM ET

Macro Theme:

Key dates ahead:

- 9/19: OPEX

Update 9/19: We remain bullish with SPX >6,600, but we will be adding put spreads and/or put flies for expirations near 9/30, playing a potential move to the massive 6,505 JPM strike.

9/18: We look for the rally to continue into Friday OPEX, and then look for a correction next week. 9/30 is circled as potentially a more destabilizing expiration.

9/16: Our core view one is vol is cheap. We like short term put structures ≥ 1 week to 1-month out. For bears a break of <6,600 gives bears the edge, and we'd look for a test of 6,500 (JPM EOM strike). Longer dated calls also make sense ≥ 1 -month to Dec - but we prefer to wait for post-FOMC to play these (i.e. we can "wait and see" to play upside), but we can't argue with traders who buy some upside calls as 10-11% IV

Key SG levels for the SPX are:

- Resistance: 6,650, 6,700
- Pivot: **6,600** (bearish <, bullish >)
- Support: 6,600, 6,500

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Founder's Note:

Futures are up 10bps with no major data on the schedule. SPX AM options roll off at 9:30AM ET, which is the bulk of size expiring for Sep OPEX. Given that, watch for ES swings near the open. Single stocks & all other ETF's expire at 4PM.\

TLDR: We favor staying long with SPX > 6,600. We will be adding small lotto put spreads and/or flies tied to the 6,500 level for next week/into 9/30 exp. This is because the potential is there for 6,505 to be a magnet into that exp.

Post OPEX the look for SPX GEX is much the same: relative positive gamma >6,505, and due to 6,505, we don't see negative gamma until <6,400. Given that, we think that if there is a mild pullback post-OPEX it should not break the big 6,505 level before 9/30 expiration.

To the upside, the Call Wall remains at 6,650, which is first resistance for today. A break above 6,660 could indicate a larger move into 6,680.

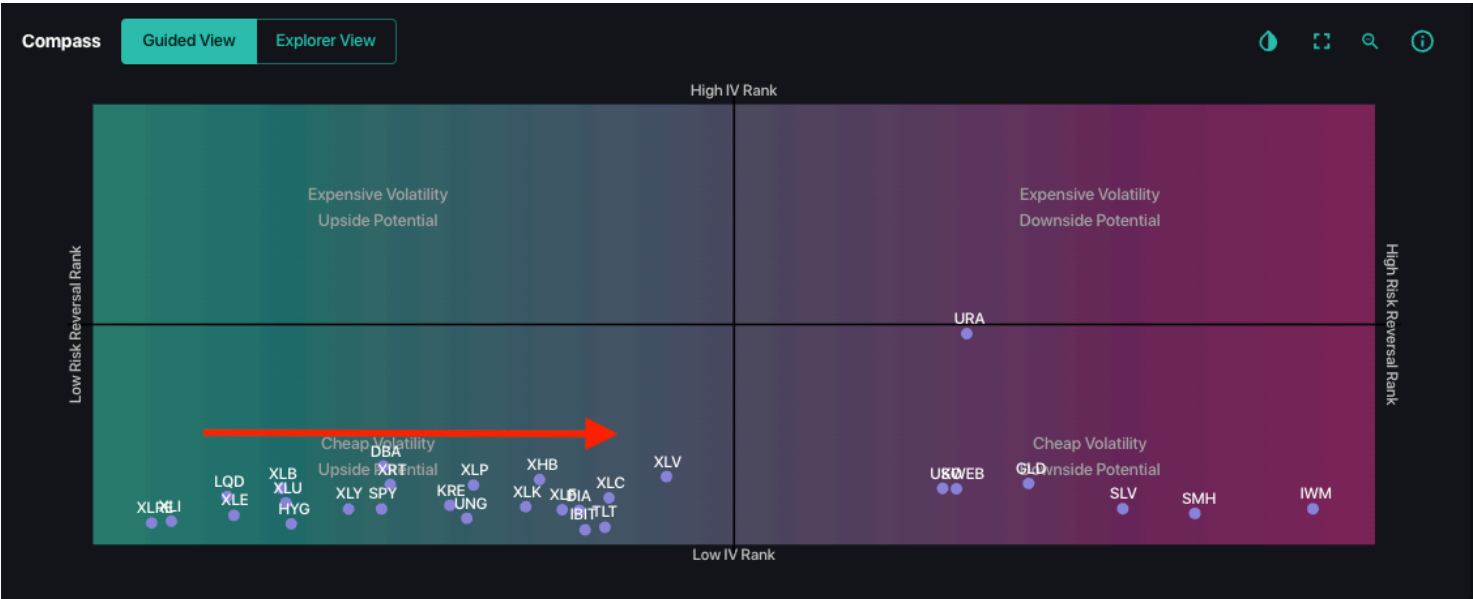


We've talked a lot about the SPX IV kink for pre/post Sep 30th OPEX, and that is still in place. Pre 9/30 IV's are in the **gutter** - at or *below* 10%. First, that implies no one sees risk. Second, this suggests to us is that if OPEX does trigger a mild pullback, traders are not pricing that in. Therefore it could be a quick jump into 6,500, but we'd anticipate downside halting there. That path may not be projected from anyone outside of us in the gamma realm.

SPX fixed strike is smashed, VIX and the VIX complex remains a bit bid. 15.5 VIX is quite rich compared to ~8% SPX realized vol. That decent vol premium can be a vol absorber, which to us backs a 6,500 low into 9/30.

Fixed Strike Matrix		Term Structure			Volatility Skew			VIX																
SPX Current Price:		6641.20		Today 7:54 AM		7.43%		Implied Vol			83.81%													
Expiry Strike	6575	6580	6590	6600	6610	6620	6625	6630	6640	6650	6660	6670	6675	6680	6690	6700	6710	6720	6725	6730				
2025-09-19	24.67%	24.13%	22.95%	21.78%	20.57%	19.50%	18.92%	18.37%	17.50%	16.69%	16.21%	15.83%	15.75%	15.53%	15.47%	15.47%	16.14%	16.76%	17.04%	17.66%				
2025-09-22	11.08%	10.87%	10.44%	10.03%	9.63%	9.21%	9.02%	8.84%	8.50%	8.20%	7.93%	7.74%	7.68%	7.62%	7.50%	7.43%	7.43%	7.46%	7.50%	7.56%				
2025-09-23	11.61%	11.43%	11.08%	10.74%	10.39%	10.07%	9.90%	9.75%	9.46%	9.19%	8.95%	8.73%	8.62%	8.55%	8.38%	8.27%	8.19%	8.11%	8.07%	8.04%				
2025-09-24	11.99%	11.84%	11.53%	11.23%	10.94%	10.65%	10.51%	10.37%	10.10%	9.85%	9.62%	9.43%	9.32%	9.23%	9.07%	8.91%	8.80%	8.67%	8.62%	8.57%				
2025-09-25	12.19%	12.04%	11.78%	11.51%	11.24%	10.98%	10.86%	10.73%	10.50%	10.28%	10.08%	9.89%	9.80%	9.72%	9.54%	9.40%	9.28%	9.14%	9.08%	9.04%				
2025-09-26	12.46%	12.34%	12.09%	11.84%	11.58%	11.33%	11.22%	11.11%	10.89%	10.69%	10.50%	10.32%	10.23%	10.15%	10.01%	9.88%	9.74%	9.62%	9.57%	9.52%				
2025-09-29	11.54%	11.44%	11.22%	11.01%	10.81%	10.61%	10.51%	10.41%	10.23%	10.06%	9.91%	9.76%	9.69%	9.62%	9.49%	9.37%	9.25%	9.16%	9.11%	9.06%				
2025-09-30	11.97%	11.86%	11.66%	11.45%	11.26%	11.08%	10.99%	10.89%	10.73%	10.57%	10.42%	10.28%	10.21%	10.14%	10.02%	9.91%	9.80%	9.70%	9.66%	9.61%				
2025-10-01	12.23%	12.13%	11.93%	11.73%	11.53%	11.35%	11.26%	11.17%	11.00%	10.83%	10.69%	10.54%	10.47%	10.41%	10.28%	10.17%	10.07%	9.97%	9.92%	9.88%				
2025-10-03	13.03%	12.93%	12.74%	12.54%	12.36%	12.17%	12.08%	12.00%	11.83%	11.67%	11.52%	11.38%	11.31%	11.25%	11.13%	11.01%	10.90%	10.80%	10.75%	10.70%				
2025-10-10	13.08%	12.99%	12.81%	12.64%	12.47%	12.30%	12.22%	12.14%	11.98%	11.83%	11.69%	11.56%	11.49%	11.43%	11.31%	11.20%	11.09%	10.99%	10.94%	10.90%				
2025-10-17	13.35%	13.27%	13.11%	12.96%	12.80%	12.65%	12.57%	12.50%	12.35%	12.22%	12.08%	11.95%	11.90%	11.84%	11.72%	11.61%	11.51%	11.41%	11.36%	11.31%				
2025-10-31	13.92%	13.85%	13.71%	13.57%	13.44%	13.31%	13.24%	13.17%	13.04%	12.91%	12.79%	12.67%	12.61%	12.56%	12.44%	12.33%	12.23%	12.13%	12.08%	12.03%				
2025-11-21	14.37%	14.31%	14.19%	14.07%	13.95%	13.84%	13.78%	13.72%	13.61%	13.50%	13.39%	13.28%	13.23%	13.18%	13.08%	12.97%	12.88%	12.78%	12.73%	12.69%				

In the sector space, we are seeing call bids pick up relative to puts after FOMC. This is shown as symbols shifting to the right on Compass. If call IV's were higher into OPEX, or feeling for a big OPEX pullback would be stronger. However, the call/put pricing (and positions) seems pretty balanced to us. The only thing that seems a bit stretched is the SPX price itself. We would say that stocks which are at stretched highs which high relative IV's are more likely for a post-OPEX correction.



	/ESZ25	SPX	SPY	NDX	QQQ	RUT	IWM
Reference Price:	\$6691.18	\$6631	\$662	\$24454	\$590	\$2467	\$244
SG Gamma Index™:		2.813	0.126				
SG Implied 1-Day Move:		0.61%	0.61%				

	/ESZ25	SPX	SPY	NDX	QQQ	RUT	IWM
SG Implied 5-Day Move:		1.59%					
SG Implied 1-Day Move High:		\$6692.73	\$666.68				
SG Implied 1-Day Move Low:		\$6611.57	\$658.6				
SG Volatility Trigger™:	\$6630.18	\$6570	\$659	\$24240	\$594	\$2390	\$238
Absolute Gamma Strike:	\$6710.18	\$6650	\$663	\$24500	\$595	\$2450	\$240
Call Wall:	\$6710.18	\$6650	\$665	\$24400	\$600	\$2500	\$245
Put Wall:	\$6460.18	\$6400	\$650	\$24120	\$584	\$2330	\$228
Zero Gamma Level:	\$6604.18	\$6544	\$661	\$24028	\$593	\$2406	\$241

	SPX	SPY	NDX	QQQ	RUT	IWM
Gamma Tilt:	1.285	1.113	1.494	1.069	1.476	1.22
Gamma Notional (MM):	\$855.202M	\$593.778M	\$15.204M	-\$514.982M	\$52.914M	\$423.074M
25 Delta Risk Reversal:	-0.04	-0.038	-0.044	-0.034	-0.021	-0.002
Call Volume:	855.189K	5.486M	21.352K	820.737K	47.593K	668.009K
Put Volume:	1.174M	2.199M	16.731K	1.487M	47.88K	752.284K
Call Open Interest:	8.481M	5.279M	75.904K	3.936M	353.659K	3.796M
Put Open Interest:	15.117M	14.989M	100.591K	7.123M	549.916K	9.945M

Key Support & Resistance Strikes
SPX Levels: [6650, 6600, 6000, 6500]
SPY Levels: [663, 640, 665, 660]
NDX Levels: [24500, 24400, 24300, 24000]
QQQ Levels: [595, 600, 590, 580]
SPX Combos: [(6950,84.48), (6897,95.71), (6877,80.65), (6851,95.34), (6824,83.41), (6811,73.53), (6798,99.06), (6778,91.62), (6758,83.69), (6751,98.42), (6738,77.94), (6731,76.36), (6725,91.88), (6718,84.39), (6712,96.56), (6705,70.30), (6698,99.81), (6692,88.33), (6685,79.30), (6678,94.71), (6672,99.56), (6665,85.54), (6658,98.01), (6652,99.95), (6639,98.67), (6632,96.72), (6625,94.98), (6619,86.34), (6599,98.67), (6559,82.51), (6532,69.44), (6513,77.13), (6506,85.56), (6499,86.06), (6473,82.12), (6460,80.48), (6453,75.15), (6406,79.61), (6400,91.30), (6373,72.24), (6347,83.03), (6307,73.82)]
SPY Combos: [664.45, 669.07, 659.18, 661.82]
NDX Combos: [24651, 24113, 24406, 23990]
QQQ Combos: [600.03, 594.72, 577.61, 594.13]

SPX

SPY

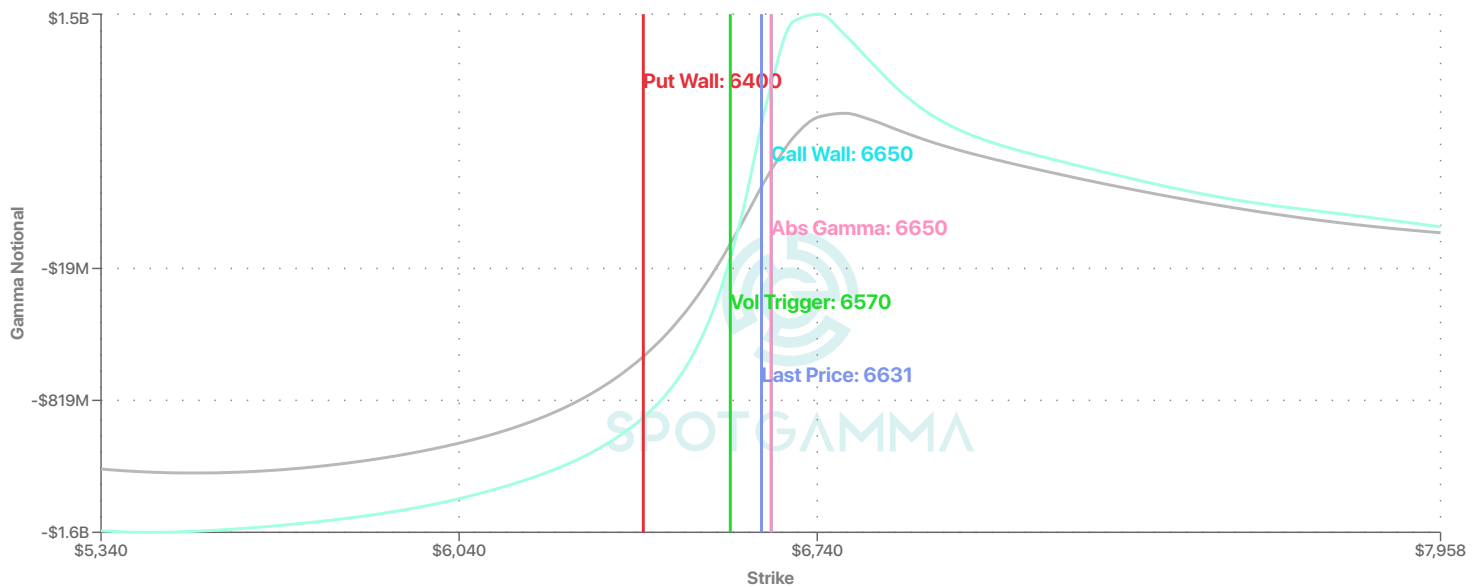
NDX

QQQ

RUT

IWM

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