

Founder's Note: Thu, September 25, 2025 at 7:00 AM ET

Macro Theme:

Key dates ahead:

- 9/25: Jobless Claims, GDP
- 9/30: Quarterly OPEX

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.

Key SG levels for the SPX are:

- Resistance: 6,640, 6,700, 6,740
- Pivot: **6,600** (bearish <, bullish >) *Sub 6,600 implies a test of 6,500.*
- Support: 6,620, 6,600, 6,500

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Founder's Note:

Futures are off 30bps, with major support at 6,620 (SPY 660) and 6,600. A break below 6,600 implies we test the big 6,500 strike into 9/30. Betting on this 6,500 tag into 9/30 is still cheap, as 9/29 expiration IV, for example, is quite low. To the upside 6,640 has very large ODTE, which is a level to watch for Seek and Destroy. Even if SPX does slide down into 6,500 we think short dated <9/30 exp IV's would remain pretty contained given the large positive gamma supplied by the JPM call at 6,505. We do have some increasing concerns about what happens into October...

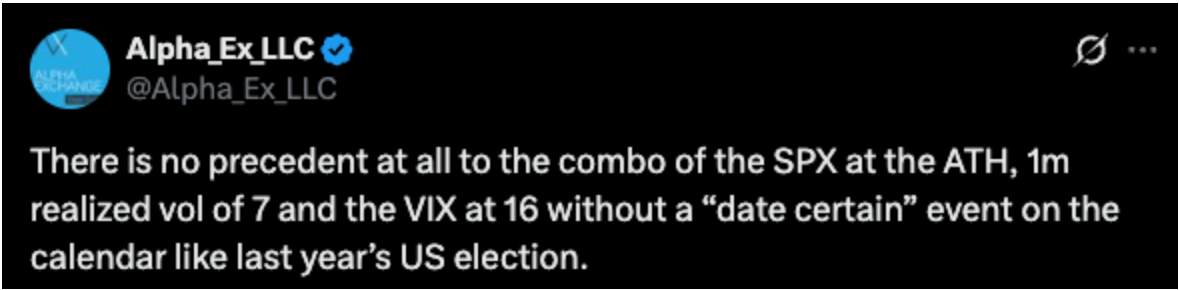
As we covered heavily the last few days, SPX IV's put in a high on Monday night, with corresponded with the move to 6,700 while VIX simultaneously moved 1-2 puts **higher** to >16.

Below is the SPX IV at current vs the close of Monday, and you can see that IV's are *lower* even though SPX prices are 1-1.5% *lower* from those ATH's.

Lower vol into lower stocks makes some sense given the stock up, vol up moves in the prior week (i.e. upside vol was overbought).

Fixed Strike Matrix		Term Structure			Volatility Skew			VIX												
SPX Current Price: 6626.20		Today 6:53 AM vs 2025-09-22			- 7.26% Implied Vol Time-Scaled Difference 7.26%															
Expiry Strike	6560	6570	6575	6580	6590	6600	6610	6620	6625	6630	6640	6650	6660	6670	6675	6680	6690	6700	6710	6720
2025-09-25	+4.19%	+3.97%	+3.80%	+3.65%	+3.50%	+3.22%	+2.97%	+2.75%	+2.70%	+2.52%	+2.41%	+2.46%	+2.56%	+2.70%	+2.95%	+3.30%	+4.00%	+5.25%	+6.46%	+7.94%
2025-09-26	+0.79%	+0.71%	+0.65%	+0.60%	+0.49%	+0.41%	+0.38%	+0.27%	+0.23%	+0.22%	+0.20%	+0.17%	+0.20%	+0.29%	+0.33%	+0.38%	+0.53%	+0.78%	+1.06%	+1.52%
2025-09-29	-1.41%	-1.41%	-1.42%	-1.40%	-1.38%	-1.39%	-1.37%	-1.37%	-1.36%	-1.36%	-1.32%	-1.29%	-1.24%	-1.19%	-1.18%	-1.16%	-1.10%	-1.04%	-1.01%	-0.97%
2025-09-30	-1.08%	-1.03%	-1.02%	-1.01%	-1.00%	-0.99%	-0.96%	-0.95%	-0.92%	-0.92%	-0.89%	-0.87%	-0.83%	-0.79%	-0.77%	-0.73%	-0.67%	-0.64%	-0.62%	-0.58%
2025-10-01	-0.87%	-0.87%	-0.85%	-0.83%	-0.82%	-0.81%	-0.79%	-0.77%	-0.76%	-0.76%	-0.74%	-0.72%	-0.71%	-0.67%	-0.66%	-0.64%	-0.61%	-0.57%	-0.56%	-0.50%
2025-10-02	-0.78%	-0.78%	-0.76%	-0.76%	-0.77%	-0.76%	-0.75%	-0.73%	-0.72%	-0.71%	-0.70%	-0.68%	-0.66%	-0.64%	-0.62%	-0.62%	-0.57%	-0.54%	-0.51%	-0.50%
2025-10-03	-0.89%	-0.87%	-0.86%	-0.86%	-0.85%	-0.83%	-0.83%	-0.81%	-0.81%	-0.80%	-0.79%	-0.77%	-0.76%	-0.74%	-0.73%	-0.73%	-0.69%	-0.67%	-0.65%	-0.62%
2025-10-10	-0.66%	-0.66%	-0.66%	-0.66%	-0.65%	-0.64%	-0.63%	-0.62%	-0.62%	-0.61%	-0.59%	-0.58%	-0.56%	-0.54%	-0.53%	-0.52%	-0.49%	-0.47%	-0.44%	-0.43%
2025-10-17	-0.46%	-0.45%	-0.45%	-0.46%	-0.46%	-0.45%	-0.44%	-0.43%	-0.43%	-0.42%	-0.41%	-0.40%	-0.39%	-0.37%	-0.36%	-0.36%	-0.34%	-0.32%	-0.31%	-0.28%
2025-10-31	-0.30%	-0.30%	-0.29%	-0.29%	-0.29%	-0.29%	-0.28%	-0.27%	-0.27%	-0.27%	-0.26%	-0.25%	-0.24%	-0.23%	-0.22%	-0.21%	-0.21%	-0.19%	-0.18%	-0.17%
2025-11-21	-0.26%	-0.26%	-0.25%	-0.25%	-0.25%	-0.25%	-0.24%	-0.24%	-0.24%	-0.23%	-0.23%	-0.22%	-0.22%	-0.21%	-0.21%	-0.21%	-0.20%	-0.19%	-0.19%	-0.18%
2025-11-28	-0.25%	-0.25%	-0.25%	-0.24%	-0.24%	-0.24%	-0.23%	-0.23%	-0.23%	-0.23%	-0.22%	-0.22%	-0.21%	-0.20%	-0.20%	-0.20%	-0.19%	-0.18%	-0.18%	-0.17%
2025-12-19	-0.18%	-0.18%	-0.18%	-0.18%	-0.18%	-0.17%	-0.17%	-0.17%	-0.17%	-0.17%	-0.16%	-0.16%	-0.16%	-0.15%	-0.15%	-0.15%	-0.15%	-0.14%	-0.14%	-0.14%
2025-12-31	-0.17%	-0.18%	-0.18%	-0.18%	-0.18%	-0.17%	-0.17%	-0.17%	-0.17%	-0.17%	-0.17%	-0.16%	-0.16%	-0.16%	-0.16%	-0.16%	-0.16%	-0.16%	-0.16%	-0.15%

But, honestly, this whole situation is just weird, and is very well framed by the very smart guys at Macro Risk Advisors:

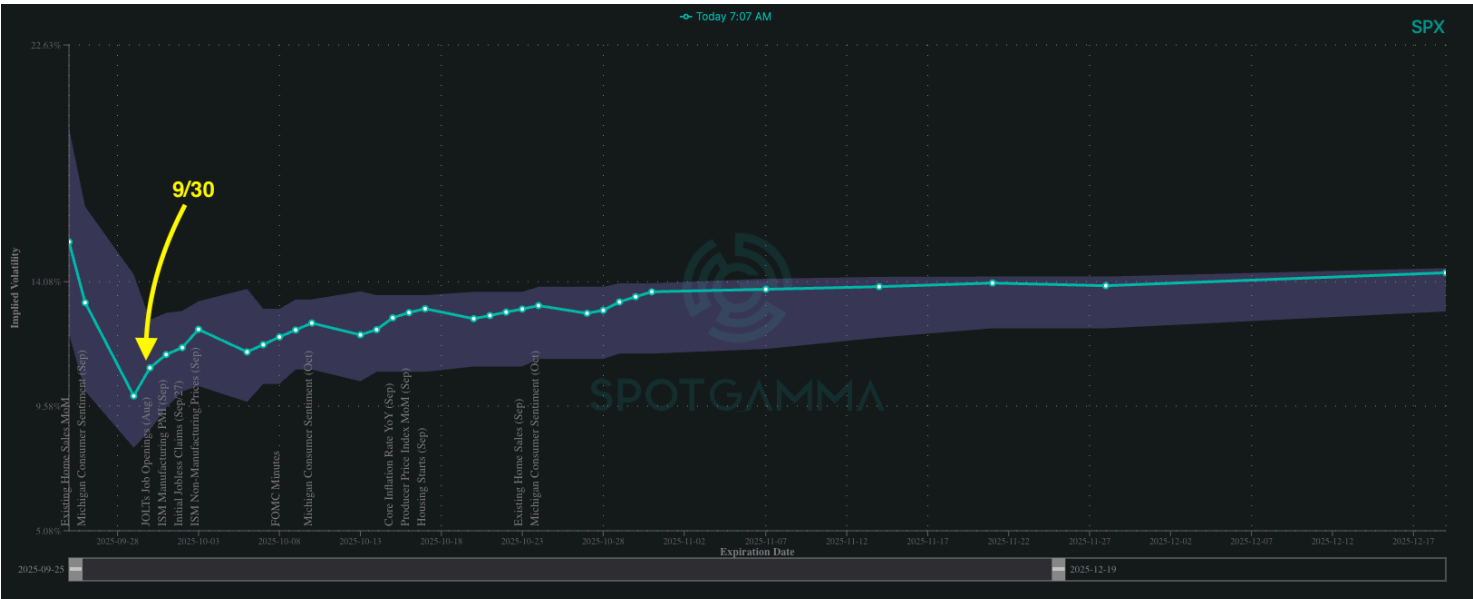


The implication here is that, give this SPX price action, you'd normally only have a VIX 16 if there was a major event being hedged. As we've stated previously, BOFA has explained away this dynamic as a function of money flowing into vol products like VXX/UVXY etc. We don't love that explanation, but we lack the data to dispute those claims. Having said that, the argument here is that if dealers are long a lot of longer dated "VIX" they need to cover the carry, and maybe do that by selling short dated SPX options/vol, which is what has been mashing down 0-5 DTE IV.

What we can say is that the SPX vol surface itself has (and has had) a big kink in it related to 9/30 OPEX with low IV's before 9/30 and relatively higher IV after.

You can see this in the term structure below, and its a dynamic we've flagged many times over the last few weeks. We've additionally made the argument that up into 9/30 OPEX dealers are gorged on long gamma not only related to the 6,505 strike, but also likely trades around it. Also following 9/30 we have the cyclical data releases of ISM/JOLTS/Jobless claims, etc. Given that, the SPX term structure is quite a bit higher for all expirations >9/30. These higher IV's line up a bit more with the +16 VIX, which is weighted to 1-month SPX options IV.

We quite frankly don't know how this plays out, but this overall dynamic is quite odd. Our instinct here is that SPX prices start to see higher levels of volatility >9/30, such that realized vol moves higher to meet these higher implieds. Additionally the 6,500 floor comes out as the JPM call expires Sep 30th. If you were to setup an October "trap door", this is what it would look like.



	/ESZ25	SPX	SPY	NDX	QQQ	RUT	IWM
Reference Price:	\$6692.58	\$6637	\$661	\$24503	\$596	\$2434	\$241
SG Gamma Index™:		0.245	-0.354				
SG Implied 1-Day Move:		0.63%	0.63%				
SG Implied 5-Day Move:		1.81%					
SG Implied 1-Day Move High:		After open	After open				
SG Implied 1-Day Move Low:		After open	After open				
SG Volatility Trigger™:	\$6695.58	\$6640	\$662	\$24520	\$597	\$2445	\$242
Absolute Gamma Strike:	\$6055.58	\$6000	\$660	\$24525	\$590	\$2420	\$240
Call Wall:	\$6755.58	\$6700	\$670	\$24525	\$600	\$2460	\$250
Put Wall:	\$6555.58	\$6500	\$655	\$24550	\$590	\$2390	\$230
Zero Gamma Level:	\$6654.58	\$6599	\$659	\$24258	\$595	\$2447	\$245

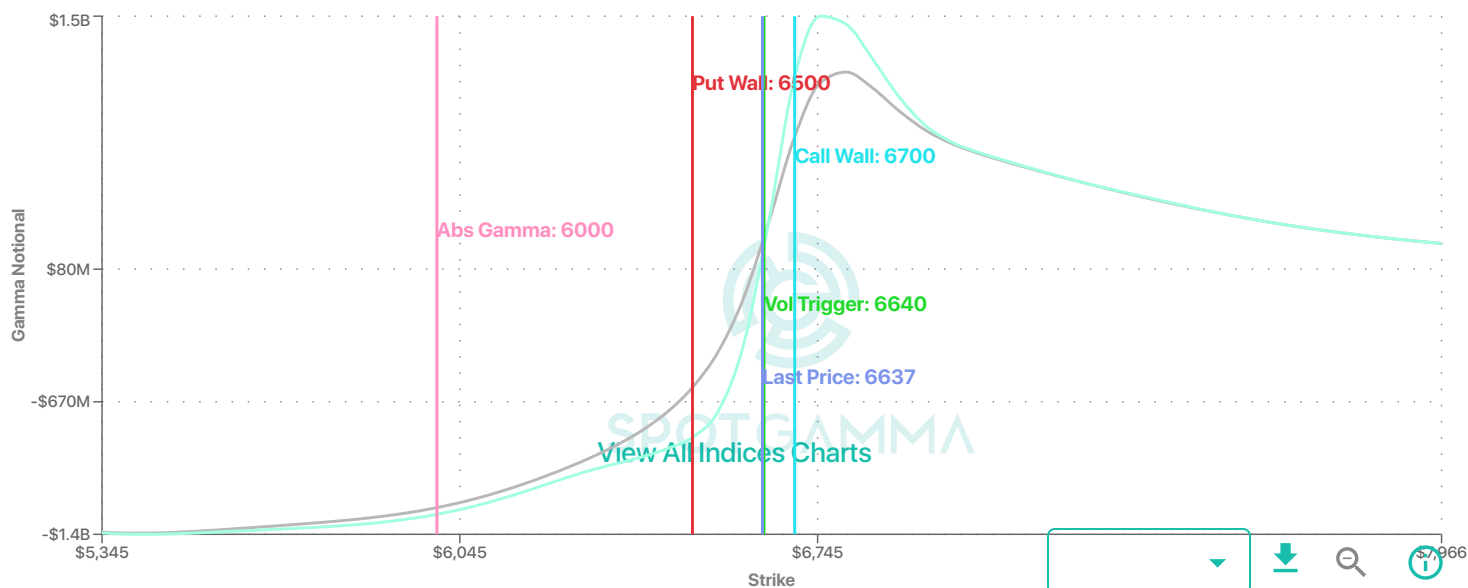
	SPX	SPY	NDX	QQQ	RUT	IWM
Gamma Tilt:	1.03	0.748	1.213	0.775	0.801	0.638

	SPX	SPY	NDX	QQQ	RUT	IWM
Gamma Notional (MM):	\$163.457M	-\$722.791M	\$7.878M	-\$322.666M	-\$24.733M	-\$554.069M
25 Delta Risk Reversal:	-0.045	-0.027	-0.053	-0.036	-0.023	-0.005
Call Volume:	549.518K	1.255M	8.965K	686.842K	12.73K	260.692K
Put Volume:	911.066K	2.07M	12.422K	1.045M	23.874K	561.059K
Call Open Interest:	7.081M	5.079M	60.322K	3.393M	246.218K	3.286M
Put Open Interest:	12.877M	12.447M	79.853K	5.942M	437.524K	7.923M

Key Support & Resistance Strikes
SPX Levels: [6000, 6600, 6700, 6650]
SPY Levels: [660, 655, 650, 640]
NDX Levels: [24525, 24500, 24650, 24600]
QQQ Levels: [590, 600, 595, 585]
SPX Combos: [(6950,85.18), (6897,95.86), (6877,83.69), (6850,95.40), (6830,73.20), (6824,85.14), (6797,98.87), (6777,94.37), (6757,81.62), (6751,97.78), (6744,72.64), (6738,89.06), (6731,79.13), (6724,96.13), (6718,80.85), (6711,85.26), (6704,83.26), (6698,99.38), (6691,75.77), (6684,81.31), (6678,97.26), (6671,85.96), (6665,83.01), (6658,84.29), (6651,88.92), (6638,79.58), (6625,87.74), (6618,92.23), (6611,74.41), (6605,82.45), (6598,97.14), (6592,78.66), (6585,86.20), (6578,99.01), (6572,70.28), (6565,76.18), (6558,80.97), (6552,94.57), (6538,75.37), (6532,72.57), (6525,91.64), (6512,78.88), (6505,92.86), (6499,95.48), (6492,67.93), (6479,72.52), (6472,72.71), (6452,86.16), (6426,86.90), (6399,90.71), (6379,71.01), (6353,85.03), (6326,70.53)]
SPY Combos: [667.19, 677.14, 655.25, 672.49]
NDX Combos: [24528, 24675, 24700, 24259]
QQQ Combos: [601.19, 594.01, 589.83, 590.42]

- SPX
- SPY
- NDX
- QQQ
- RUT
- IWM





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