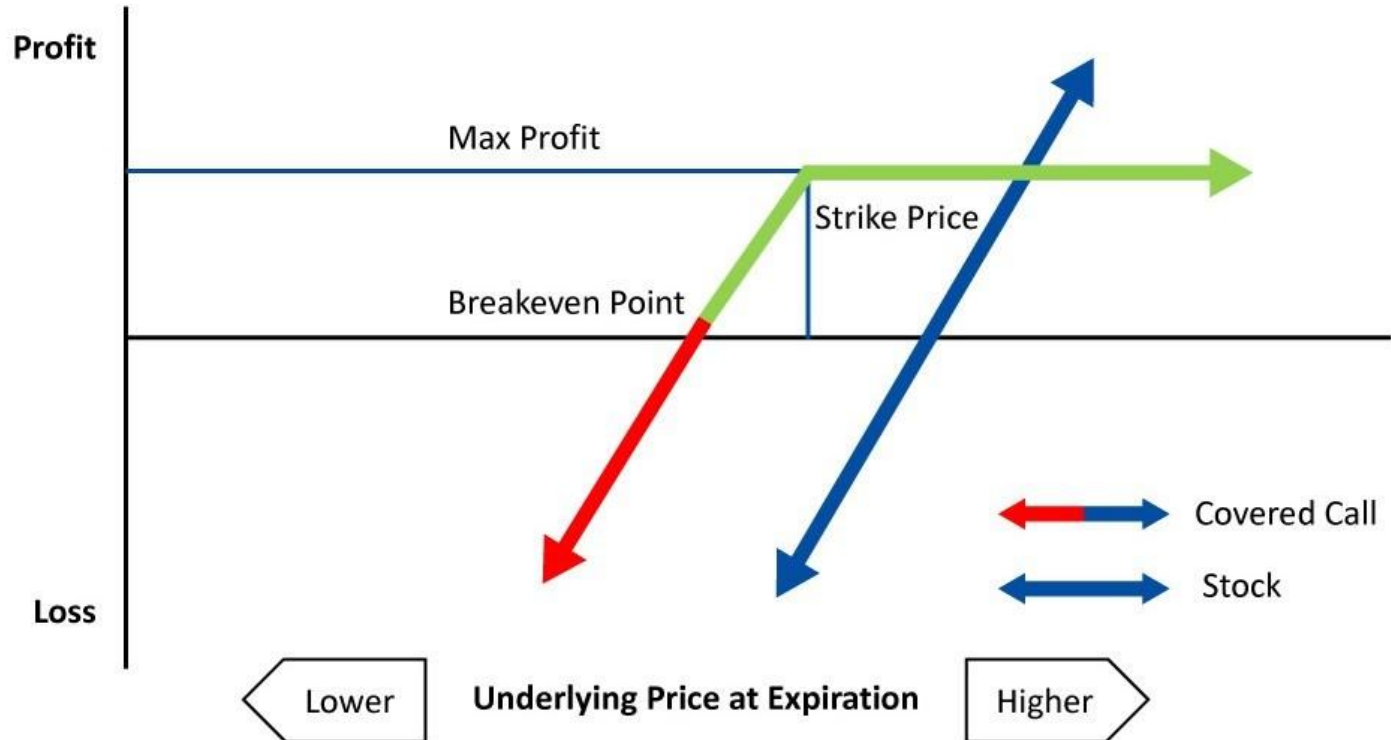


Smart covered call

Covered call payoff



Two obvious strategies

- Low frequency one : triggered by a liquidity need and the will not to sell your BTCs : you sell covered calls in the money with a long duration (> 6months) and you get an immediate huge premium (around 50% of notional) but you have sold the upside of your BTCs, but at least you keep them if the price is under K at expiry

=> high yield structured products

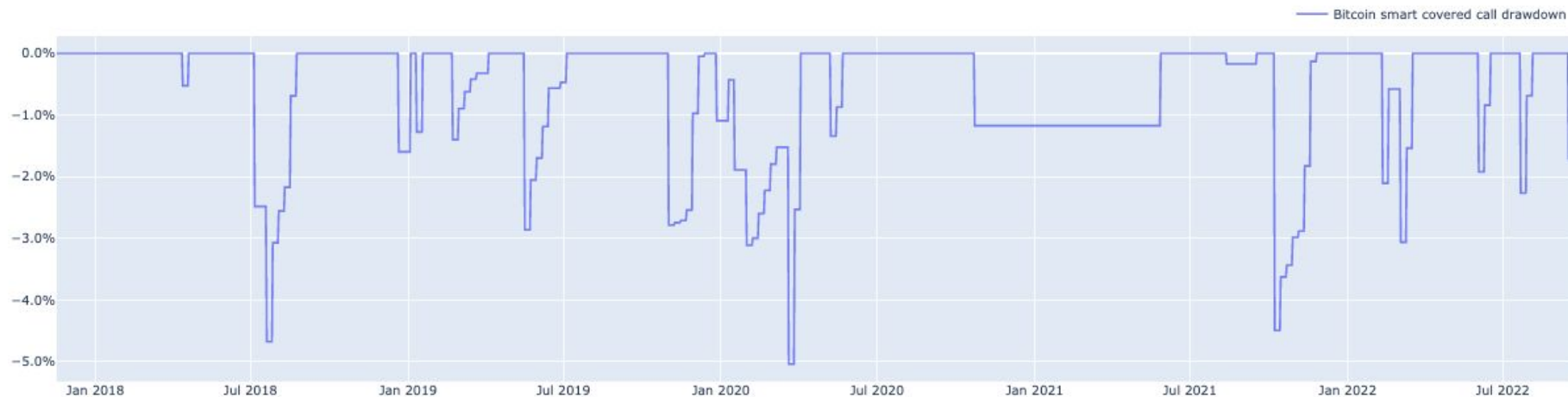
- Middle frequency one : you roll call options on a weekly basis with a strike very unlikely to be hit (cumulated with a stop loss) and you compound the premium.

<https://drive.google.com/drive/folders/1qSZWZfwKYgCglarHpHI9DXVQiwR2g9DP>

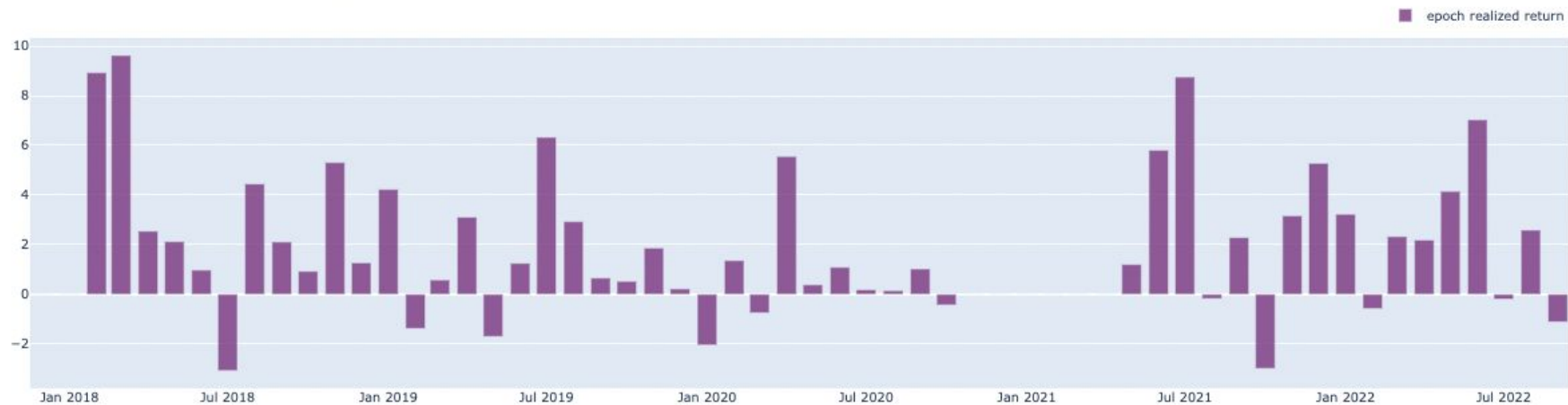
Weekly rolling covered call strategy



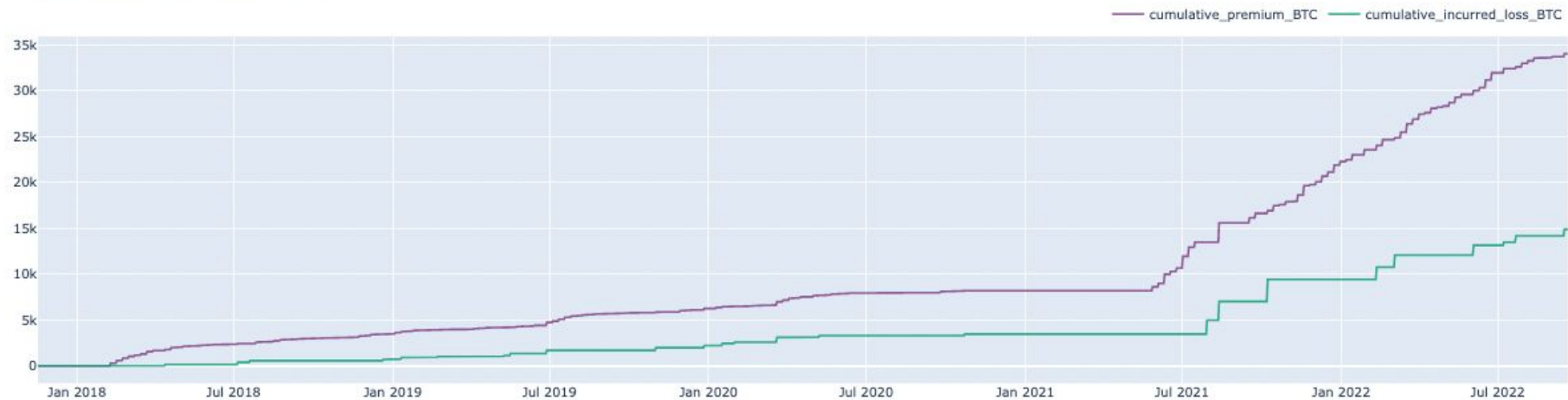
Drawdown chart



epoch realized return in percent (epoch frequency monthly)



cumulated gain vs losses _BTC



smart strike price from the spot in %

