

Market Update & Tail Risk Hedging using S&P500 Index Options

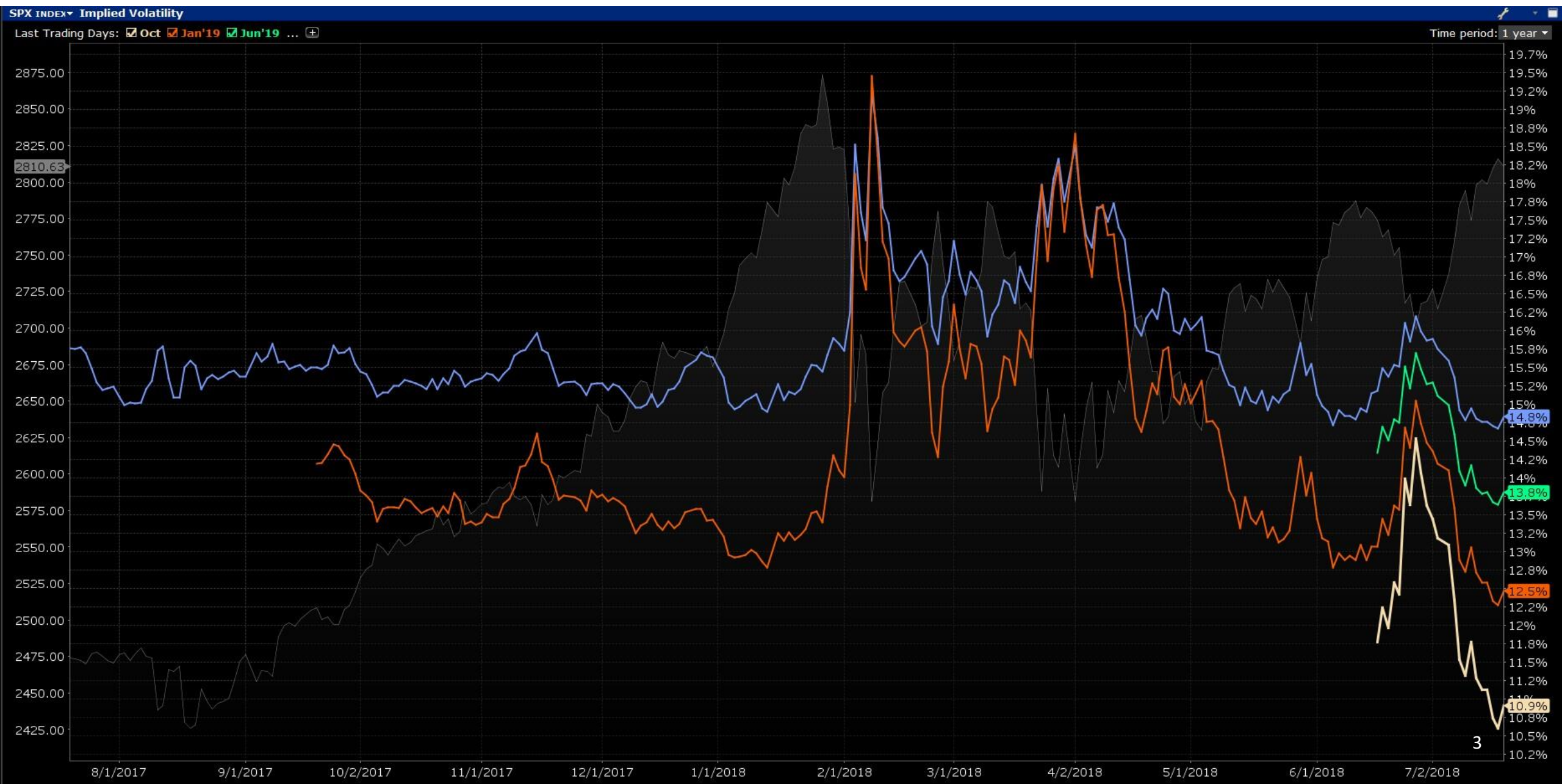
July 19, 2018



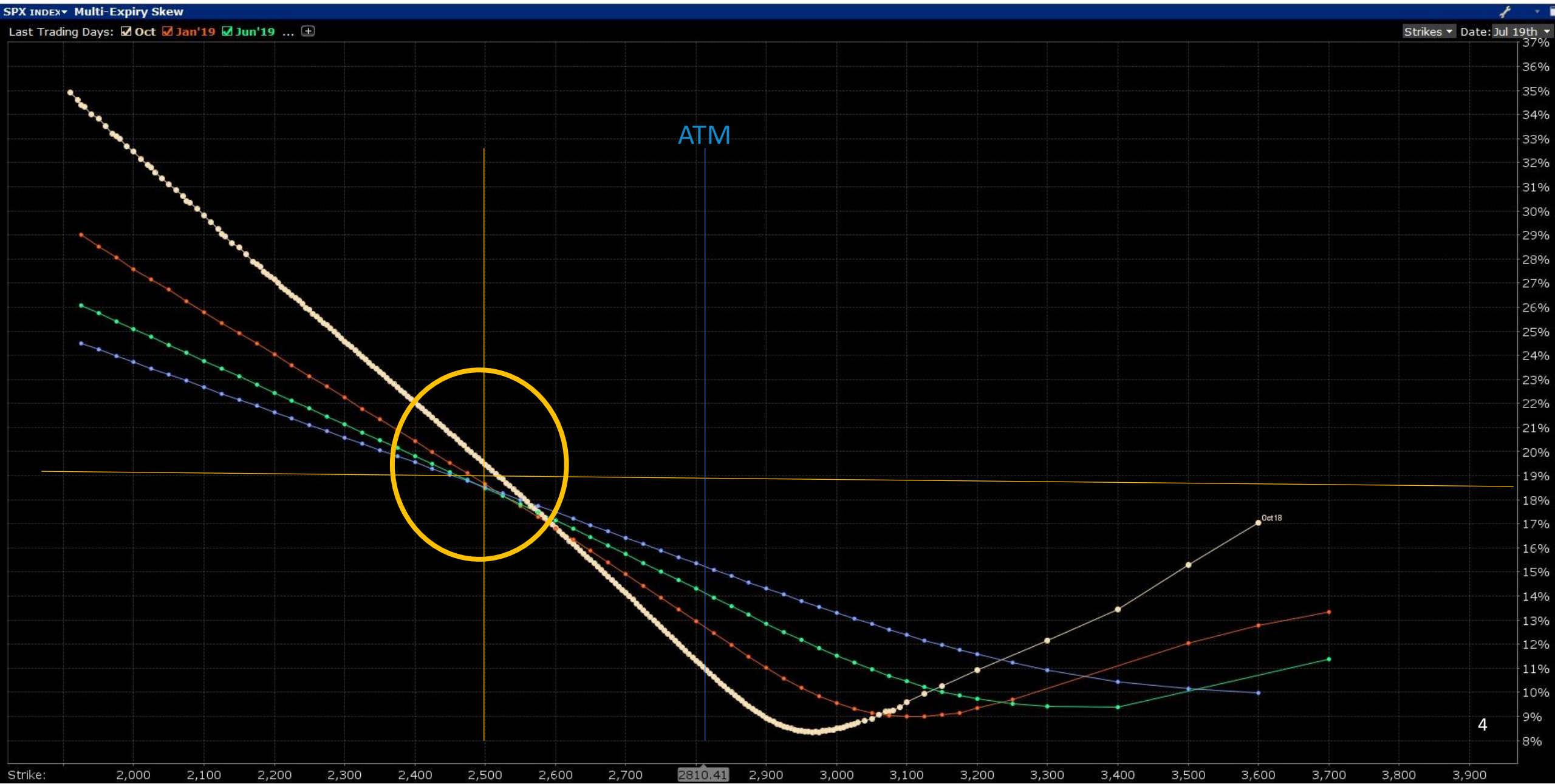
S&P500 ES 4-hour intraday chart



S&P500 SPX Index Options Implied Volatility



S&P500 SPX Index Multi-Expiry Skew



S&P500 SPX Index Put Option Quotes

S&P500 SPX Index Puts at 2500 (approx. 10% out of the money)

DESCRIPTION STRIKE	PUTS									
	BID x ASK	LAST	CHANGE	IMPLD V...	OPTN O...	DELTA	GAMMA	VEGA	THETA	
▼ OCT 18 '18 (91 DAYS)										IV: 10.9%
2500	13.90 x 14.20	14.50	+1.55	19.5%	11.5K	-0.106	0.001	2.575	-0.255	
▼ JAN 17 '19 (182 DAYS)										IV: 12.5%
2500	33.50 x 34.00	35.00	+2.40	18.6%	8.65K	-0.167	0.001	4.934	-0.220	
▼ JUN 20 '19 (336 DAYS)										IV: 13.8%
2500	65.70 x 66.60	c64.70		18.5%	15.1K	-0.218	0.001	7.820	-0.168	

WTF Chart of the Week – Gold and Japanese Yen Correlation

Japanese Yen / U.S. Dollar, 1W, FX_IDC O0.008900 H0.008919 L0.008838 C0.008893
GC1!, COMEX 1224.00



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*no credit card required

