

Global Equity Volatility Insights

Scorched earth is the risk

Don't be so quick to drop your hedges

With oil falling Monday on news that Trump intends a short war, the wide gap in cross-asset risk perception appears to favor “optimistic” markets like US equities, which have been remarkably resilient. However, with the Iranian regime doubling down on hardline leadership (and having burnt bridges with neighbours), the risk lies in assuming we are out of the woods. A scorched earth strategy aimed at maximizing economic disruption to shock financial markets remains perhaps their most potent lever. Hence, we would not be too quick to drop hedges. Vulnerabilities here include: (i) Taiwan, which is stretched on our Bubble Risk Indicator; high BRIs have seen abrupt reversals lately (e.g., gold/silver in Jan, Kospi last week); (ii) Russell 2000, where short-dated OTM put spreads can hedge a positioning-driven unwind of YTD leaders compounded by stagflation concerns; and (iii) US large-caps via SPX, where MarQ 25d/5d put spreads offer 12x max payouts should the historic gap between VIX/SPX realized vol resolve via lower US equities.

Attractive hedges for a vulnerable EU despite late relief

The SX5E's 8% selloff from all-time highs has pushed put skew richer across the term structure, and importantly, skew has also begun to realize. If this vol environment persists, we prefer to position for greater downside risk via long V2X April futures, funded via short VIX April futures, given the US market's greater resilience to recent geopolitical tension and energy-supply risks. The current V2X-VIX spread remains tight relative to potential upside in a prolonged war scenario. In a Russia-Ukraine style shock, the trade at current pricing looks compelling with a reward-to-risk ratio of roughly 3x. We also recommend SX5E longer-dated (Dec27) put ladders that set up attractively (max 9x payout) given structured product dynamics that favour harvesting longer-dated put skew (in anticipation of dealer hedging pressure on downside strikes).

EU positioning turns as war sparks stagflation concerns

Major EU equity indices are now in negative territory YTD. The backdrop is uncomfortably familiar with surging energy prices, supply disruptions and mounting stagflation concerns mirroring the pattern seen after the outbreak of the Ukraine war in 2022, when EU equities suffered \$116 billion in outflows in the first year, a figure that doubled by end of year three. Despite oil back below \$100, we remain cautious of a prolonged energy supply shock on a continent dependent on imported energy. Eurex positioning shows a clear reduction in longs across most EU indices & sectors, alongside a rise in short positions, except SXEP (EU Energy). We reiterate the US vs EU regional equity equity RV trade & hybrid downside in EU energy equities (see our last [GEVI](#)).

Also in the GEVI

BRI: Oil price action showing froth amid geopolitics
GFSI rises again as stress increases across asset classes and regions

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Refer to important disclosures on page 27 to 30. Analyst Certification on page 27.

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Exhibit 1: 3M volatility (weekly chg)

Level & changes (in parentheses) in vol pts

	Implied	Realized
S&P500	20.7 (4.2)	11.2 (0.4)
ESTX50	20.5 (4.8)	14.7 (4.1)
FTSE	17.7 (4.7)	11.5 (2.6)
DAX	21.4 (4.9)	14.6 (3.5)
NKY	29.1 (3.3)	23.3 (1.8)
HSCEI	23.5 (1.7)	19.9 (1.0)
KOSPI	46.7 (-1.9)	49.0 (14.7)
EEM US	28.0 (5.7)	20.1 (4.0)
XIN9I	15.6 (0.0)	10.9 (0.5)

Source: BofA Global Research

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See list of acronyms at the end of the report

BofA GFSI™ X-Asset Risk Landscape

Commodities lead GFSI higher widening x-asset risk perception gap

The GFSI reached its highest level since 22-Apr after rising from +0.01 on 27-Feb-26 to +0.29 on 6-Mar-26 (note Monday’s moves are not included). Stress rose across all asset classes and regions for the first time since the week ending 10-Oct-25 when renewed US-China trade tensions spurred de-risking (Exhibit 4 & Exhibit 5). The GFSI now stands in its 74th percentile since 2000.

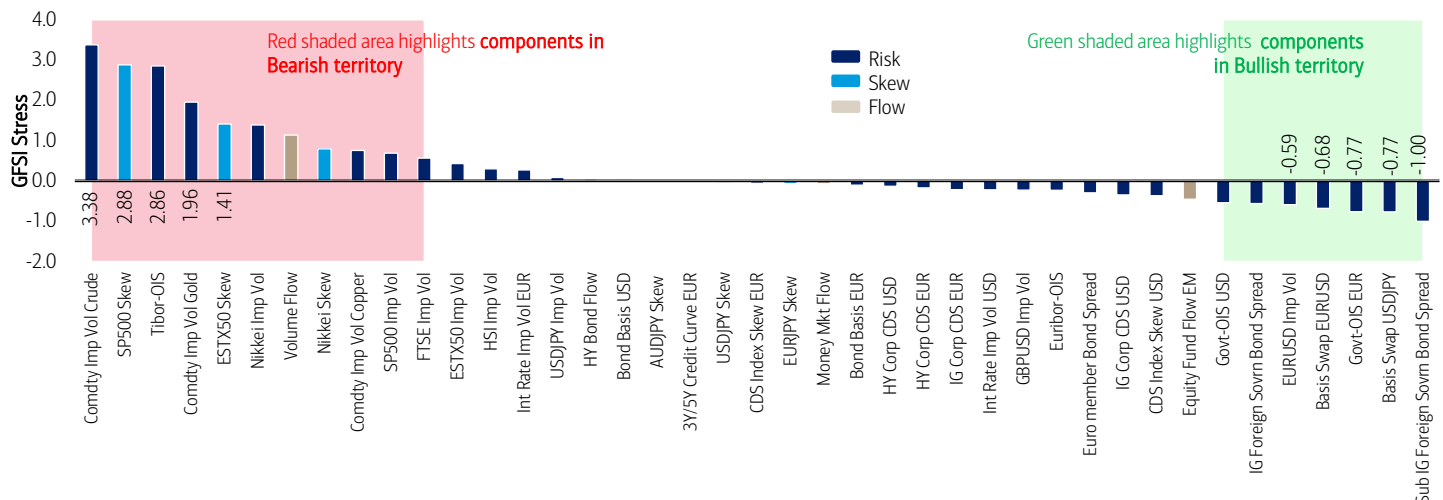
For the third straight week, commodities posted the largest increase in stress at the asset class level (Exhibit 4). Crude implied vol recorded the largest gain in stress of the week to become the GFSI’s most stressed subcomponent. This came as futures climbed 36% with the escalation of the conflict in Iran and the closure of the Strait of Hormuz (see report [Global Energy Weekly: 4-Mar-26](#)). Meanwhile, copper implied vol stress rose and gold implied vol stress declined, but all commodity subcomponents remain in bearish territory with stress over half a standard deviation above median levels (Exhibit 2 & Exhibit 3). Commodity stress is now at its highest since 29-Apr-20.

Equities experienced the second largest rise in stress, and eight of the top ten stress-gainers of the week were equity subcomponents. In fact, all equity subcomponents saw stress move higher led by S&P 500 skew. Among the other asset classes, rates, FX, and credit saw stress move higher with interest rate implied vol EUR, EURUSD implied vol, and 3Y/5Y credit curve EUR posting their top stress gains, respectively (Exhibit 3 & Exhibit 4).

- **Credit is once again the least stressed asset class** (Exhibit 4). This came as FX recorded a larger stress increase than credit. Sub-IG foreign sovereign bond spreads are still the GFSI’s least stressed subcomponent (Exhibit 2).
- **The GFSI Risk Allocator is suggesting its largest underweight position since 26-May-25** This is the first underweight position since 20-Jun-25.

Exhibit 2: Latest* stress across GFSI sub-components

Crude implied vol is the most stressed while sub-IG foreign sovereign bond spreads are the least stressed

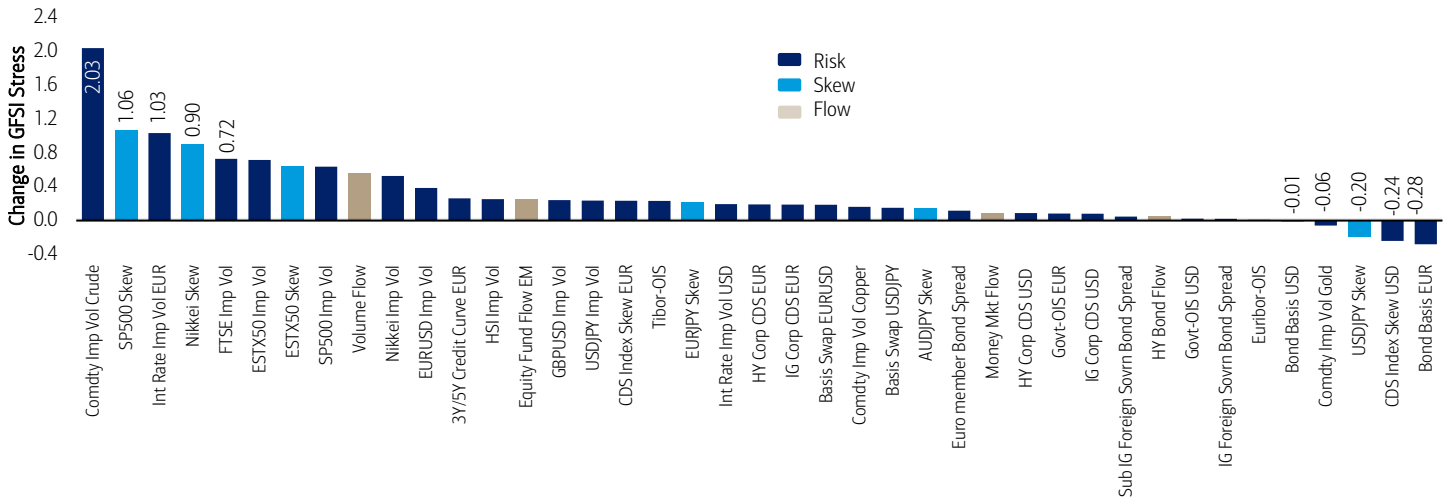


Source: BofA Global Research. *Latest as of 6-Mar-26. Disclaimer: The indicator identified above as BofA GFSI is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.



Exhibit 3: Change in stress across GFSI sub-components**

Crude implied vol was the largest stress riser over the last week while bond basis EUR stress fell the most



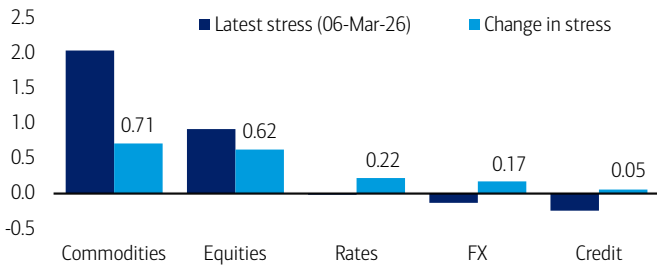
Source: BofA Global Research. **Latest as of 6-Mar-26. Change from 27-Feb-26 to 6-Mar-26.

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The GFSI Risk Allocator (using Bull, Bear & Neutral weights of 2, 0, 1) suggested a 9.8% underweight position as of 6-Mar-26 (vs a 2.4% overweight position as of 27-Feb-26). The percentages of Bullish, Bearish, and Neutral GFSI components (as used in the Risk Allocator) as of 6-Mar-26 were 17.1%, 26.8%, and 56.1%, respectively.

Exhibit 4: Commodity stress increased the most last week

Credit stress increased the least

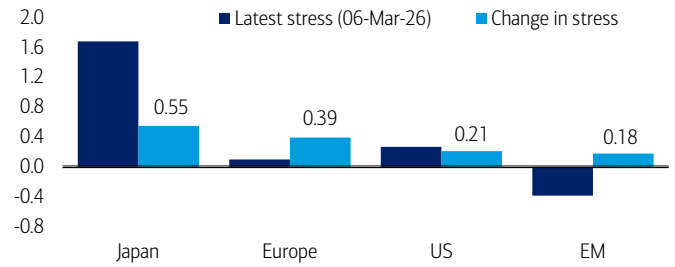


Source: BofA Global Research. Change from 27-Feb-26 to 6-Mar-26.

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Exhibit 5: Japan led regional stress higher last week

Meanwhile, EM posted the smallest stress increase

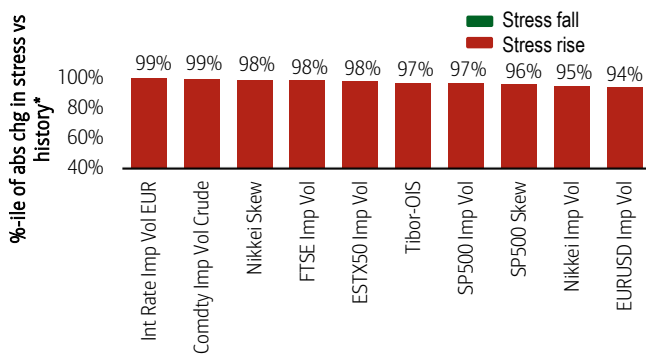


Source: BofA Global Research. Change from 27-Feb-26 to 6-Mar-26.

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Exhibit 6: Top 10 biggest stress movers (vs history)

Interest rate EUR & crude implied vols saw historically large stress decreases

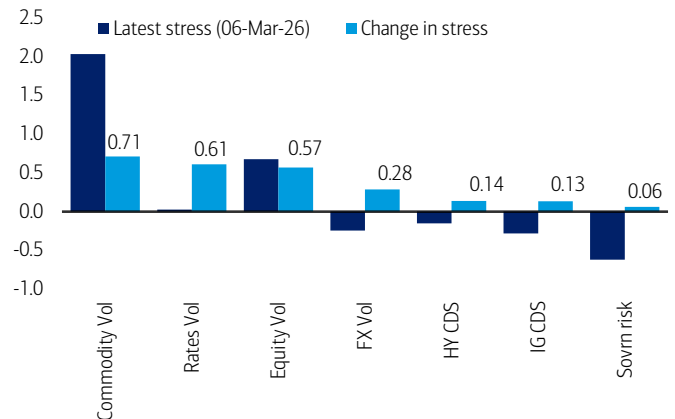


Source: BofA Global Research. * %-ile of 5-day moves in stress vs all historical 5-day moves (earliest 3-Jan-00). Bar colors represent rise (red) or fall (green) in stress. 5-day change (27-Feb-26 to 6-Mar-26).

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Exhibit 7: Biggest stress movers in cross-asset vols and spreads

Commodity vol experienced the largest increase in stress last week



Source: BofA Global Research. Change from 27-Feb-26 to 6-Mar-26.

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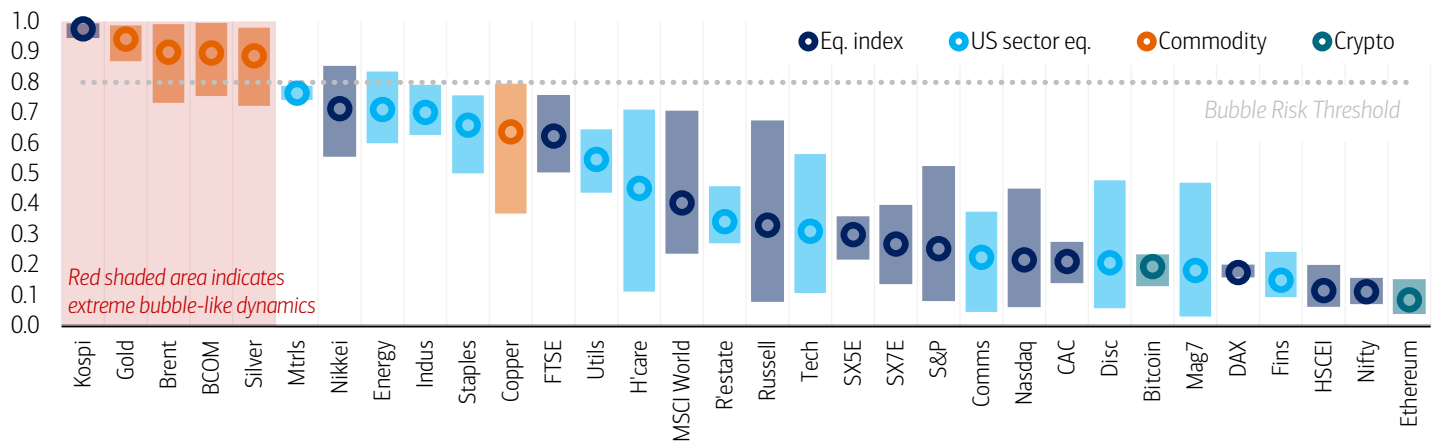
BofA Bubble Risk Indicator Landscape

Oil price action showing froth amid geopolitics

The **BofA Bubble Risk Indicator (BRI)** is a price-based measure designed to detect bubble-like asset dynamics. Inspired by the way the first four moments describe a statistical distribution, the BRI distills an asset's returns, volatility, momentum, and fragility into a single bubble-risk reading on a 0 to 1 scale; 1 represents extreme bubble-like price action while 0 represents none. Historic asset bubbles have exhibited high BRI levels as they formed and peaked (see our [2026 Year Ahead](#) for more details).

Exhibit 8: The jump in crude oil prices has pushed its BRI towards that of frothy assets like the Kospi and precious metals, though its geopolitical drivers may argue for this to be a fundamental (rather than speculative) move

BofA Bubble Risk indicator (as of 6-Mar-26) across global equity indices, US equity sectors, commodities and crypto (bars: range of short- to long-term sub-indicators)

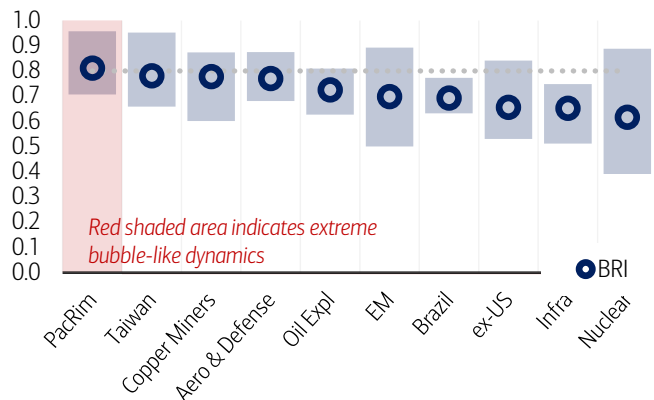


Source: BofA Global Research. Data as of 6-Mar-26. Underlying tickers: SPX, NDX, RTY, SX5E, SX7E, CAC, DAX, UKX, NKY, HSCEI, KOSPI2, NIFTY, MXWD, IXB, IXCP, IXE, IXM, IXI, IXT, IXR, IXRE, IXU, IXV, IXZ, BM7P, BCOM, CO1, XAU, XAG, HG1, XBTUSD, XETUSD. **Disclaimer:** The indicator identified as the BofA Bubble Risk Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

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Exhibit 9: EM, mining & defense stocks are showing relatively high bubble-like dynamics among popular equity themes

Highest BRI readings across popular equity themes (as of 6-Mar-26)

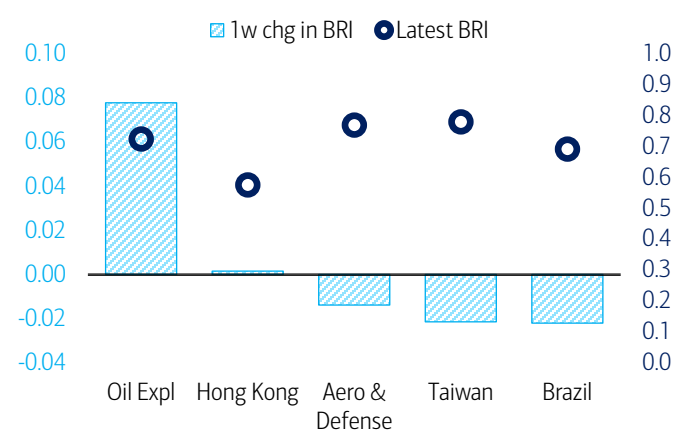


Source: BofA Global Research. Data as of 6-Mar-26. Underlying tickers: ACDAPR, FTTWN, SOLGLOCO, DJSASDT, SPSIOPTR, MIMUEMRN, M1BR2550, STEMWUUN, SPGTINNT, MVNLRT. See Disclaimer in Exhibit 8.

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Exhibit 10: Oil exploration stocks saw the biggest jump in their Bubble Risk Indicator over the past week among popular equity themes

Largest 1w changes in BRI across popular equity themes (as of 6-Mar-26)



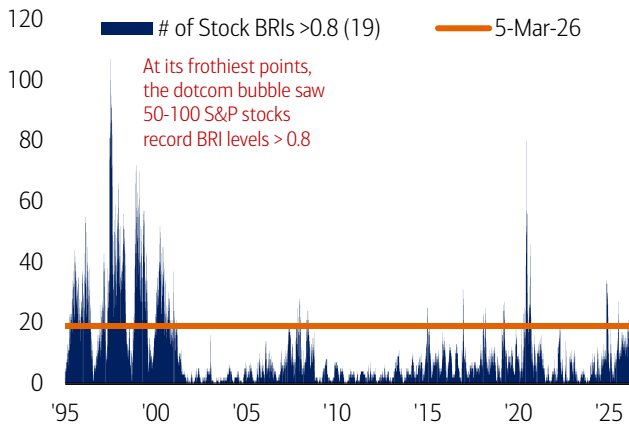
Source: BofA Global Research. Data as of 6-Mar-26. Underlying tickers: SPSIOPTR, NU730026, DJSASDT, FTTWN, M1BR2550. See Disclaimer in Exhibit 8.

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Exhibit 11: Compared with the late 90s dotcom bubble, froth in SPX stocks remains localized, both in terms of number of stocks ...

of SPX stocks with BRIs above 0.8

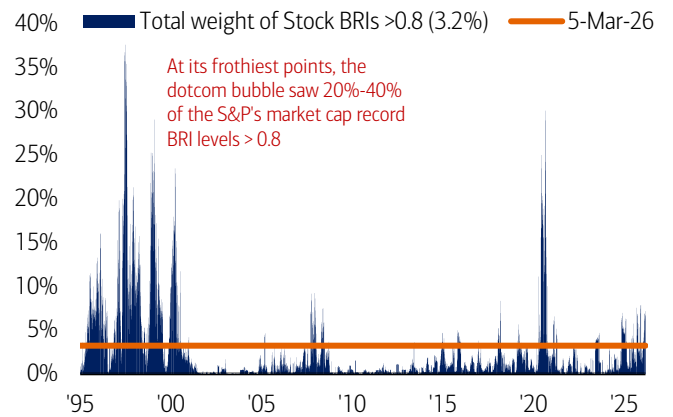


Source: BofA Global Research. Data from 1-Jan-95 to 5-Mar-26. Stocks' BRI computed using data since SPX inclusion. See Disclaimer in Exhibit 8.

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Exhibit 12: ... and when measured by total index weight

Total weight of SPX stocks with BRIs above 0.8

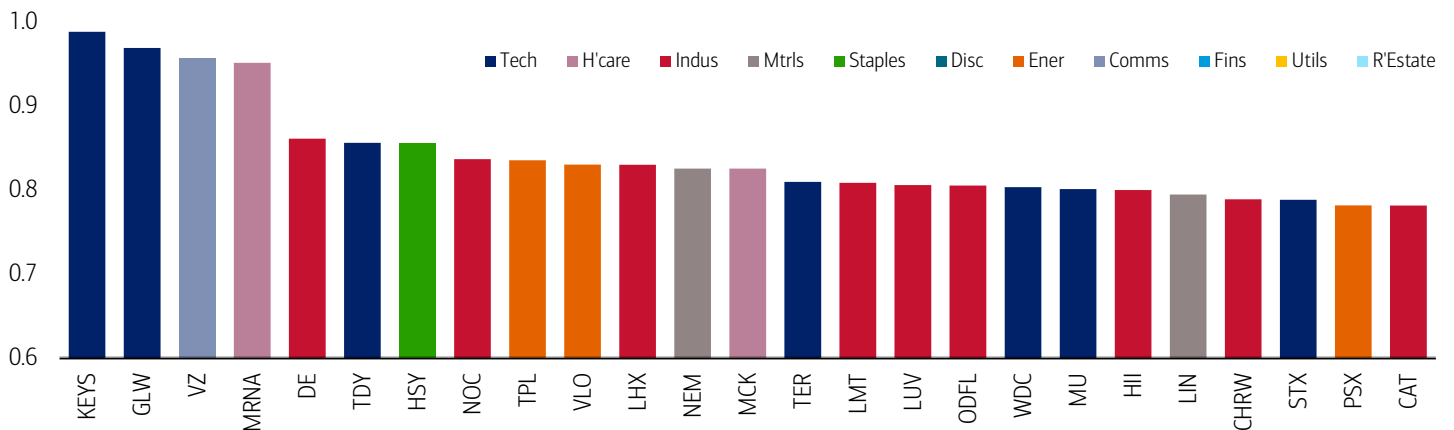


Source: BofA Global Research. Data from 1-Jan-95 to 5-Mar-26. Stocks' BRI computed using data since SPX inclusion. See Disclaimer in Exhibit 8.

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Exhibit 13: Tech hardware stocks like KEYS and GLW still rank highest in terms of their Bubble Risk Indicators amongst S&P 500 members

S&P 500 member stocks with highest BRI reading (as of 5-Mar-26)



Source: BofA Global Research. Data as of 5-Mar-26. Note: Stocks' BRI computed using data since S&P 500 inclusion. See Disclaimer in Exhibit 8. Note that the BRI is a purely price-based metric intended to quantify the degree of bubble-like price action. It is not a fundamental view on the stock and should be used only as a complement to fundamental and positioning-based metrics.

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Scorched earth is the risk; don't be too quick to drop your hedges

Momentum leaders stumble as rotation begins to reverse

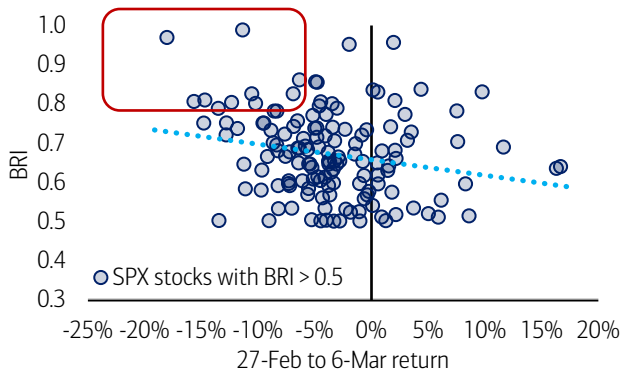
Global markets were jolted last week by escalating geopolitical tensions in the Middle East. Crude oil (WTI) surged above \$90/bbl and the VIX closed above 29 on Friday (6-Mar), its highest since last April's "Liberation Day" stress. Concerns around private credit and a softer-than-expected payrolls print only added further pressure on risk assets.

Much of last week's pain was concentrated in pockets of the market that were previously exhibiting strong upside momentum and bubble-like instability – including US materials, EM equities (particularly the Kospi), and metals & mining. Within the S&P, many stocks with elevated Bubble Risk Indicators (BRIs) bore the brunt of the selloff (Exhibit 14). We also saw signs of reversal in the YTD rotation, with laggard software stocks outperforming previously high-flying semiconductors (Exhibit 15).

In our view, these observations highlight how periods of *high uncertainty* can amplify momentum and reflexivity in markets, pushing prices away from fundamentals and leaving the most crowded trades (often those with high BRI readings) vulnerable to sharp positioning- and sentiment-driven reversals.

Exhibit 14: Crowded momentum names (as proxied by high BRI readings) saw the largest drawdowns in last week's risk-off move

27-Feb to 6-Feb return vs Bubble Risk Indicator (BRI) for SPX stocks

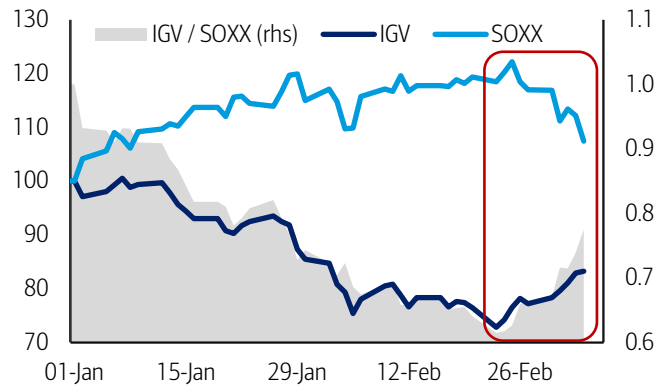


Source: BofA Global Research. Data from 27-Feb-26 to 6-Mar-26.

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Exhibit 15: The oversold software sector rebounded last week as semiconductors momentum faded

IGV (software ETF) vs SOXX (semiconductors ETF) YTD performance



Source: BofA Global Research. Data from 1-Jan-26 to 6-Mar-26.

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Kospi = textbook bubble: high BRI, fragility, BTD, retail participation & leverage

Perhaps the best example of bubble-like price action in markets last week was in Korea. The Kospi whipsawed ~12% lower on 4-Mar before rebounding ~10% the following day – moves that rival the extreme instability seen during the Asia Financial Crisis, Dotcom bubble, and the 2008 Global Financial Crisis (Exhibit 16).

This episode underscores the fragility created by Kospi's increasingly frothy rally, which had pushed its BRI to extremely elevated levels (Exhibit 17), as we highlighted in recent weeks. Anecdotes around the role of Korean retail participation in the historic rally – with leverage (including via levered & inverse ETFs) – only reinforce the textbook bubble-like environment observed in the Kospi last week.

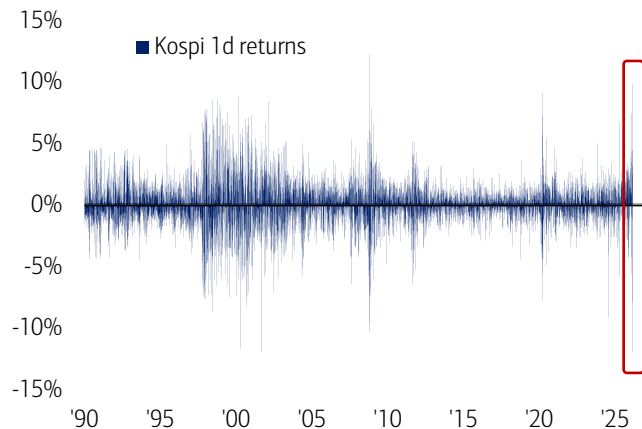
These frothy dynamics also permeated into the options market, with 1m ATM vol in EWY (Korean equity ETF) reaching its 99th %ile since 2010. The rise in EWY implied vol was particularly notable as it retained a premium to trailing realized volatility on the way up, an uncommon occurrence historically in times of severe stress (Exhibit 18).

While the positive risk premium and historically elevated vol levels may suggest EWY vol appears expensive, we view this more as evidence of the strong trend being priced into the vol surface – something not fully captured by standard daily-sampled measures of realized vol. Indeed, EWY exhibited an unusually persistent trend in recent weeks (Exhibit 19).



Exhibit 16: Historic fragility in Korean equities last week: the Kospi fell ~12% on 4-Mar before rebounding ~10% the next day

Kospi 200 1d returns

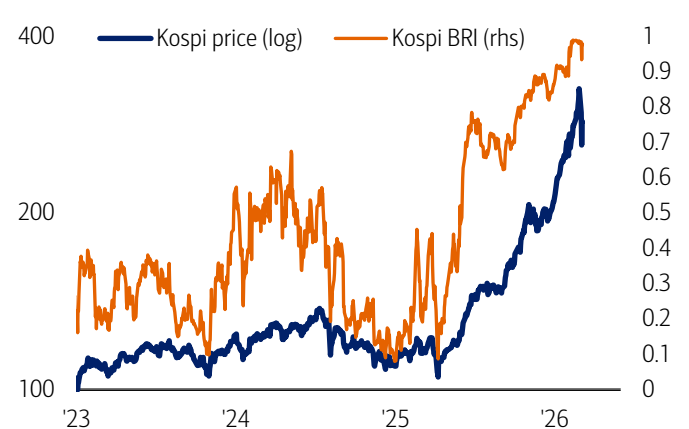


Source: BofA Global Research. Data from 2-Jan-90 to 6-Mar-26.

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Exhibit 17: Kospi's extreme instability followed BRI readings at extreme bubble levels, similar to gold/silver in January

Kospi 200 price and BRI since 2023

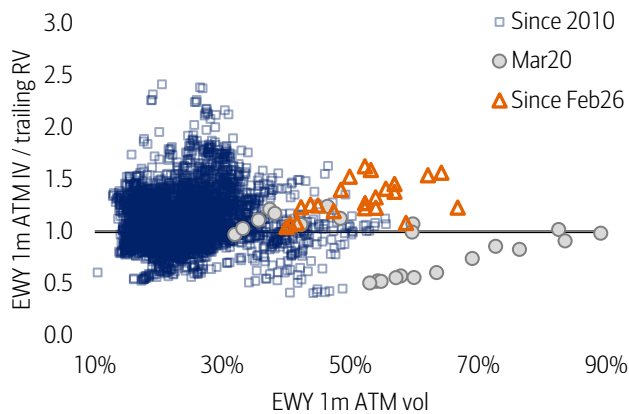


Source: BofA Global Research, Bloomberg. Data from 1-Jan-23 to 6-Mar-26.

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Exhibit 18: As the bubble inflated, Korean equity implied vol maintained a premium over realized vol, unlike during COVID...

EWY 1m ATM vol vs ratio of 1m ATM vol vs trailing realized vol

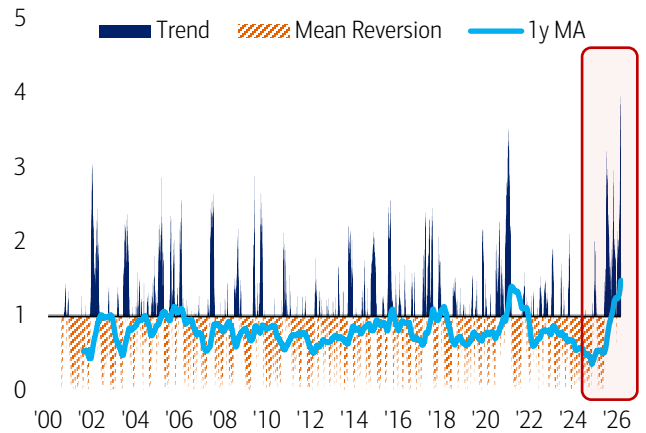


Source: BofA Global Research. Data from 1-Jan-10 to 6-Mar-26.

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Exhibit 19: ... likely reflecting the unusually persistent trend in Korean equities that daily-sampled realized vol fails to capture

Ratio of EWY 3m vol sampled every 3m vs sampled every day



Source: BofA Global Research. Data from 11-Aug-00 to 6-Mar-26.

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Trading implications

As noted above, periods of heightened uncertainty can amplify momentum and reflexivity, leaving crowded trades (often those with elevated BRI readings) vulnerable to abrupt, positioning- and sentiment-driven reversals. This makes it valuable to track markets with stretched BRIs and treat such signals as tactical “watch out,” not “get out,” indicators. Introducing asymmetry, such as equity replacement via call spreads, or protective collar overlays, can help manage this risk.

Currently, from our BRI Landscape work, Taiwan equities stand out as one to watch (see Exhibits 9 & 10), given the index’s heavy concentration in TSMC and the potential vulnerability to energy rationing if the Middle East crisis worsens. In the US, Materials & Industrials (which led the cyclical rotation) and Staples (where multiples arguably ran ahead of fundamentals) continue to show elevated BRIs, though these sectors have already begun to retrace some of their earlier outperformance.

While US small caps do not currently exhibit elevated BRI readings, the Russell 2000 has still meaningfully outperformed the S&P 500 and Nasdaq 100 YTD. The overnight



reaction into 9-Mar – when WTI approached \$120/bbl and RTY futures fell more than 4% vs -2.1% and -2.5% for S&P and Nasdaq futures – illustrates the latent vulnerability of RTY to both a positioning-driven unwind of YTD leaders and stagflation concerns should high oil prices persist.

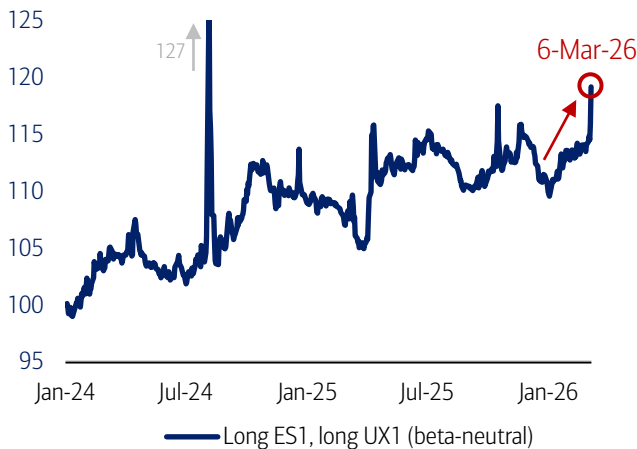
Trade: Buy IWM MarQ 240-215 put spread for \$2.60 indicatively, ref. 253.62. Max (gross) payout ratio of over 9x if Russell 2000 falls 15% from here; deltas -24 / -5, implied vols 34.1% / 42.4%.

Risks: Loss limited to upfront premium paid.

US equity vol performed well last week as geopolitical risk escalated, with 1m VIX futures outperforming both the decline in the S&P (Exhibit 20) and the rise in SPX forward vol (Exhibit 21). By the morning of 9-Mar, VIX term structure had inverted materially (Exhibit 22), and spot VIX was trading at a 16.5 vol point premium to trailing 1m S&P realized volatility, a 99th %-ile event since 1990 (Exhibit 23).

Exhibit 20: US equity vol was reactive to geopolitical stress last week, with the front-month VIX future outpacing the SPX decline

Hypothetical performance of long ES1, long UX1 with beta-neutral sizing

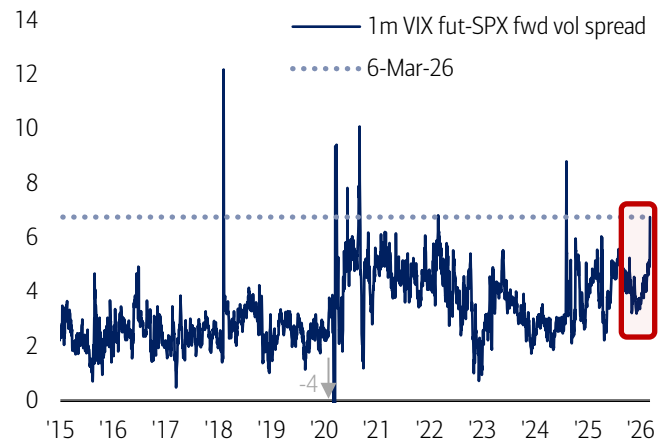


Source: BofA Global Research, Bloomberg. Data from 1-Jan-24 to 06-Mar-26. Beta neutral sizing uses trailing 1y realized beta. This performance is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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Exhibit 21: VIX 1m futures also outperformed SPX forward volatility, pushing the VIX basis to historically stretched levels

Average spread between 1m VIX futures & SPX fwd vol



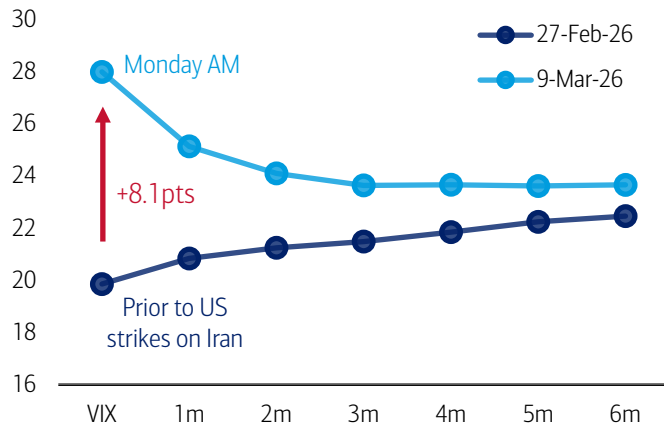
Source: BofA Global Research. Data from 1-Jan-15 to 06-Mar-26. Indicative spread between constant maturity VIX future and constant maturity SPX forward vol.

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Exhibit 22: By the morning of 9-Mar, VIX term structure had inverted materially...

VIX spot and constant maturity VIX futures term structure

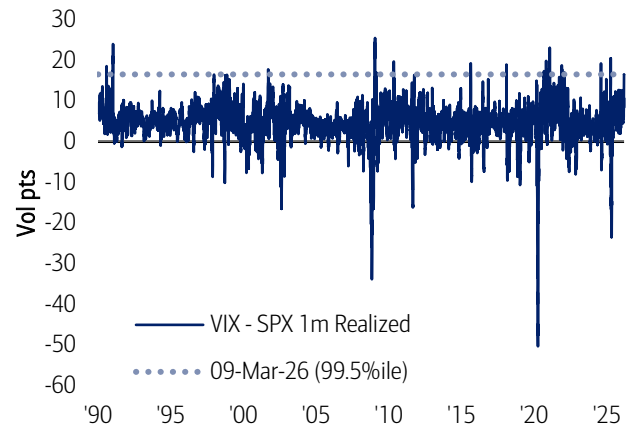


Source: BofA Global Research. Data as of the morning of 09-Mar-26.

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Exhibit 23: ... and spot VIX was trading at a 16.5 point premium to trailing 1m S&P realized volatility, a 99th %-ile event since 1990

VIX vs trailing 1-month SPX realized volatility



Source: BofA Global Research. Data as of the morning of 09-Mar-26.

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The historic gap between the VIX and S&P realized volatility is an unstable equilibrium that must ultimately resolve, either with the S&P generating materially more close-to-close realized volatility, or the VIX compressing sharply to close the gap. With President Trump signalling Monday afternoon that the US war with Iran could be “ending soon”, the latter began to unfold, with the VIX falling ~4 vol points on the day despite a sub-1% SPX rally.

However, with the Iranian regime doubling down on hardline leadership, the risk lies in assuming we are out of the woods prematurely, as in any kinetic war, we still face numerous “unknown unknowns”. And with Iran already burning bridges with many of its regional neighbours, a scorched-earth strategy that maximizes economic disruption to shock global markets remains an available, and potent, lever. Hence, we would not be too quick to drop hedges just yet.

Beyond the June SPX down / oil up hybrids we recommended two weeks ago (see report: [The Iran hedge that’s 60% cheaper... 24 February 2026](#)) and last week’s wide April SPX PDOs (see report: [What to do if buying the current dip is wrong? 03 March 2026](#)), we add a short-dated OTM SPX put spread to protect against the risk of a ~10% drawdown this month should US equities finally succumb to the pressures already visible in higher oil and VIX.

Trade: Buy SPX MarQ 6525-5925 put spread for \$50 indicatively, ref 6795.99. Max (gross) payout ratio of 12x if SPX falls 12%-13% from here; deltas -25 / -6, implied vols 26.3% / 37.3%.

Risks: Loss limited to upfront premium paid.

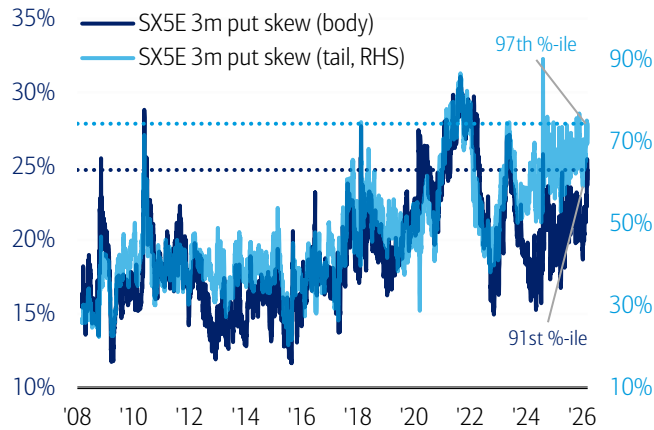


+V2X-VIX futures spread as Europe remains vulnerable & skew is realizing

Last week we flagged that SPX put skew had moved into historically elevated territory (read GEVI here: [What to do if buying the current dip is wrong?](#)). A similar picture is visible in SX5E, where both body and tail put skews are sitting above their 90th percentile since 2008 (Exhibit 24). The sharp drop in spot over the past week has also contributed to a broad repricing of put skew across the entire term structure, with 1m-6m tenors now being 2.2 vol points richer, on average, than pre-Iran-US war levels.

Exhibit 24: SX5E's put skew is trading at historically high levels

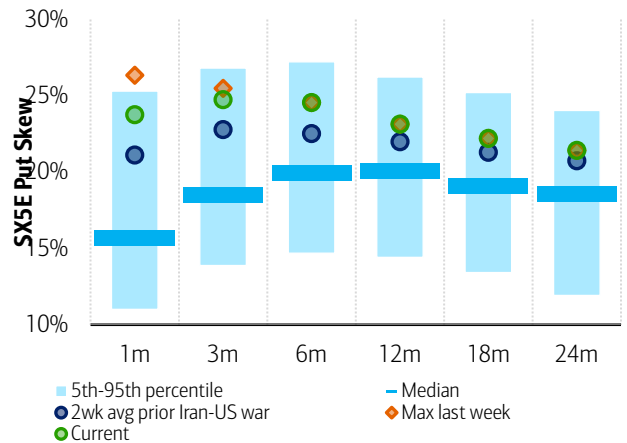
SX5E 3m put skew (body = 25d put IV minus 50d IV; tail = 5d put IV minus 25d put IV), normalized by 50d IV.



Source: BofA Global Research, Bloomberg. Data from 3-Mar-08 to 9-Mar-26. BofA GLOBAL RESEARCH

Exhibit 25: The sharp equity decline has driven a broad repricing of put skew, lifting 1-6m tenors by roughly 2.2 vols versus pre-war levels.

SX5E 3m put skew (25d put IV minus 50d IV, normalized by 50d IV) across tenors.



Source: BofA Global Research, Bloomberg. Data from 3-Mar-08 to 9-Mar-26. BofA GLOBAL RESEARCH

We take this a step further by asking whether today's elevated skew levels are actually justified by recent spot-vol dynamics. In other words: when spot moves, is volatility reacting as much as the skew implies, or is skew failing to realize?

To assess this, we use what we call a *Skew Premium Ratio*, conceptually similar to Bergomi's Skew Stickiness Ratio. We define it as the ratio of realized spot-vol beta to the implied spot-vol beta (the latter inferred from the previous day's skew). We use a 3-month beta for stability over time, but on a daily basis, the intuition is simple: given a 3% move in spot, did ATM vol rise by more than yesterday's 97%-100% skew implied? A ratio at or below 1 indicates that skew is not realizing; i.e. vol moved in line with or less than what skew predicted the previous day. By contrast, a ratio meaningfully above 1 suggests that skew is 'realizing'.

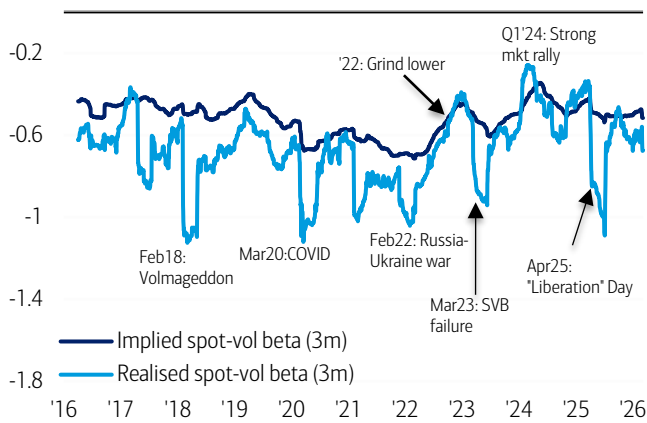
While this metric is inherently backward-looking (it may not signal skew regime shifts ahead of time), it is useful for identifying historical vol regimes and understanding the current vol environment. For instance, the Skew Premium Ratio would have been close to or below 1 during the 2022 grind lower period and the sharp rally in Q1 2024, both periods well-known for poor skew realization (Exhibit 26 and 27).

Currently, the SX5E's Skew Premium ratio is sitting at 1.3, slightly above its historical median (Exhibit 27). However, the same ratio calculated over the past week would have averaged 1.6, well above its 75th percentile over the last decade, indicating that skew has begun to realize alongside last week's sharp spot declines.



Exhibit 26: Comparing realized spot-vol beta to the implied spot-vol beta is useful for identifying historical vol regimes

SX5E's realized spot-vol beta vs implied spot-vol beta*, over a 3-month window.



Source: BofA Global Research, Bloomberg. Data from 4-Jan-16 to 9-Mar-26. *For realized spot-vol beta, we regress daily ATM vol changes on daily spot returns. For implied spot-vol beta, we regress vol changes along the skew on the subsequent day's spot returns. By construction, there is a 1-day lag between realized and implied spot-vol beta.

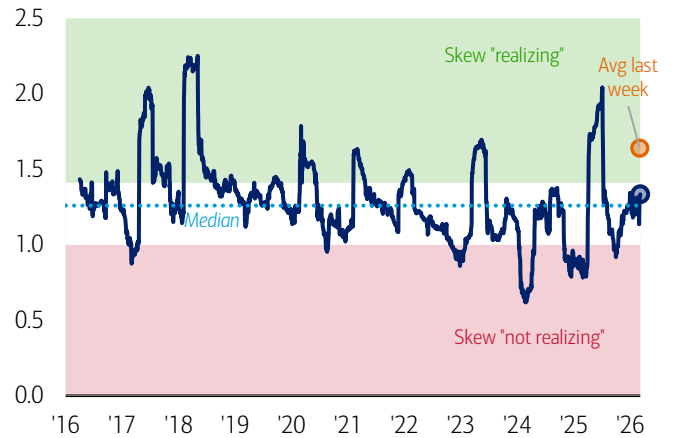
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We previously highlighted that Europe sits closer to the source of geopolitical risk in the Middle East, given its geographical proximity and its continued dependence on energy imports. By contrast, the US, now a net exporter of oil and gas, appears relatively less vulnerable.

Despite Europe's greater exposure to the shock, the April V2X-VIX spread is currently trading around 1.7v (mid). For reference, during the Russia-Ukraine war, the 1m constant tenor futures spread traded at around 7v, suggesting that in the event of a more prolonged war, the spread could remain supported and potentially widen further (Exhibit 29). Furthermore, we note that positioning in V2X Apr26 futures isn't yet stretched/crowded (Exhibit 28), suggesting potentially more inflows as the short-dated contract rolls into expiry.

Trade (V2X-VIX futures spread): Buy V2X Apr26 future, short VIX Apr26 future, targeting 1.7v (snapped at European close on the 9th of March) for a risk/reward of 3x, in our view. *Losses occur if the VIX future rises more than the V2X future, i.e. the spread compresses.*

Exhibit 27: The SX5E's Skew Premium Ratio currently sits at 1.3, hovering just above its median, yet it would've averaged 1.6 last week
 SX5E's Skew Premium Ratio* over a 3-month window.

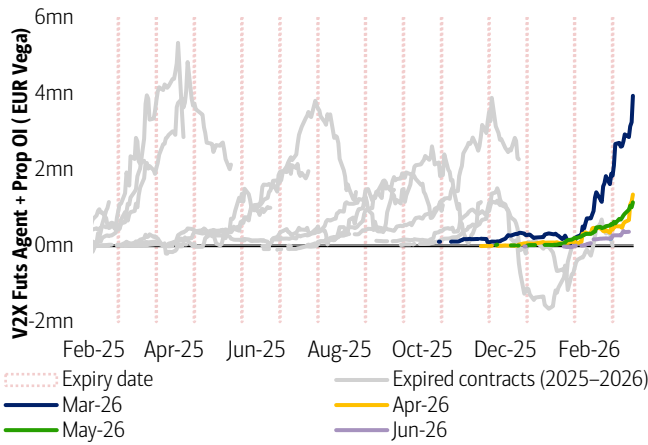


Source: BofA Global Research, Bloomberg. Data from 4-Jan-16 to 9-Mar-26. *Skew Premium Ratio is the ratio between realized spot-vol beta and implied spot-vol beta in Exhibit 26.

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Exhibit 28: V2X Mar26 futures' positioning is approaching levels seen last around "Liberation Day", while longer-dated V2X contracts' positioning remains moderate.

Net V2X futures open interest per contract for EUREX Agent & Proprietary (Prop) accounts.

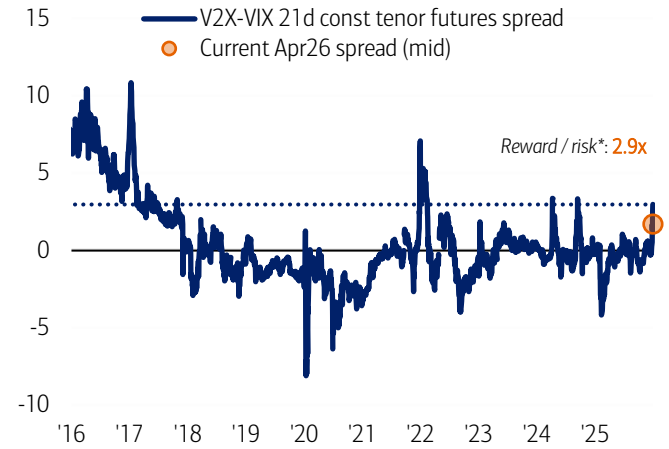


Source: BofA Global Research, Bloomberg, Deutsche Börse. Data: 01-Feb-25 to 05-Mar-26. EUREX defines participant types as: Agents: Agent (trading on behalf of customers), MM (providing liquidity), Prop (trading for own account).

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Exhibit 29: Long V2X Apr26 vs short VIX Apr26 looks compelling under a prolonged war scenario. In a Russia-Ukraine style shock, the trade could offer a reward risk ratio of ~3x, at current pricing.

V2X-VIX 21-day constant tenor futures spread, and the current Apr26 V2X-VIX futures spread (at mid).



Source: BofA Global Research, Bloomberg. Data from 9-Mar-16 to 6-Mar-26. *Reward is computed as the difference between the max of the spread around the Russia-Ukraine war in Mar22 minus current Apr26 future spread level. (mid); risk is computed at the historical median of the spread minus the current Apr26 future spread level. (mid).

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SX5E long-dated put ladders set up well given structured product dynamics

Trade: Long SX5E Dec27 ratio put ladder (+1x 5600, -0.75x 5200, -0.75x 4800 puts) for 1% (8.7x max payout vs premium, ref 5685.2, delta: -0.02, vega: -15bp)

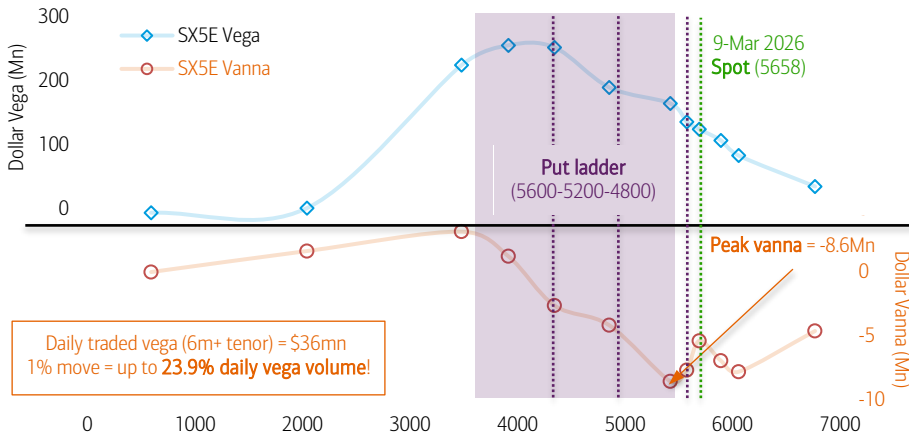
Why: Autocallable hedging continues to act as a long-dated SX5E vol dampener even at current spot levels. The vega profile (from a dealer's perspective) for SX5E-linked retail structured products (Exhibit 30) helps estimate the hedging impact. Specifically, we look at how much SX5E vega changes with spot (i.e. the vanna). As the index falls towards peak vanna, dealer hedging can have a significant dampening impact on long-dated volatility and our analysis shows that despite the recent sell-off, SX5E spot is higher than peak (negative) vanna levels, where this dampening impact is greatest. Moreover, we estimate that when spot gets to peak vanna, dealer vega exposure from structured products per 1% change in SX5E may account for nearly a quarter of (average) daily traded vega volume, implying that dealers could dominate SX5E vega flow with their hedging activity in such a scenario. This suggests longer-dated implied volatility may remain unresponsive to market weakness near these strikes, helping to set up option structures that are net short volatility here. We see put ladders as an attractive way to sell elevated long-dated skew and establish initially short-delta positions to hedge against a further worsening of the EU equity outlook, while benefiting from dealer hedging dynamics in a sell-off.



Risks: The structure can incur losses if spot stays above the long-put strike or drops below the lower strikes

Exhibit 30: Peak market impact of autocallable issuance (vanna) for SX5E is near the 5420 strike, where a 1% move in spot accounts for around 25% of listed daily vega traded

Vega/Vanna profile of live SX5E-linked structured products issued in NA/EU. Shaded area in purple shows the ratio put ladder strikes and the region where the trade is profitable at expiry.



Source: BofA Global Research, SPI, part of WSD, Bloomberg. Vega derived from the universe of products live as of 26-Feb-26. Vanna calc using adjacent vega values. Daily traded vega = 1m avg.

BofA GLOBAL RESEARCH

Positioning turns cautious as Iran conflict sparks EU stagflation concerns

The View: Stagflation concerns triggered by energy shocks linked to the war in Iran have been weighing on European equities. The SX5E has sold off by as much as 8% from year-to-date highs, while most major European indices with the exception of the energy-heavy FTSE, are now down on the year. Surging energy prices, supply disruptions and renewed stagflation concerns echo the pattern seen in the months following the outbreak of the war in Ukraine in 2022, when European equities saw \$116 billion in outflows (in the first year of the war), a figure that nearly doubled by the end of the third year.

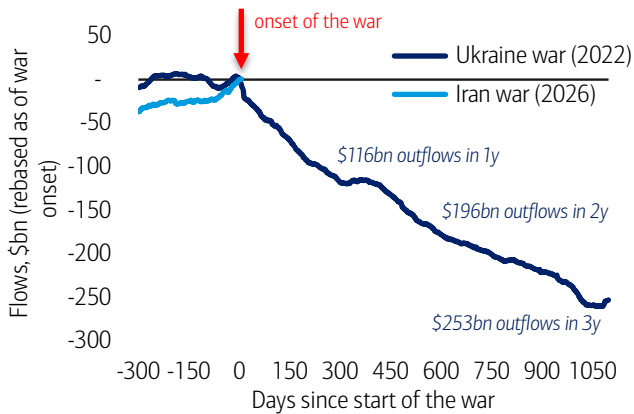
Now, while (US) markets rallied back hard on Mon 9-Mar with oil back below \$100, war is inherently unpredictable and we remain cautious about the risk of a prolonged energy supply shock on a continent that is dependent on imported energy, Eurex positioning over the past week shows a clear reduction in long positions across most European indices and sectors, alongside a rise in short positions.

Notable exceptions include SXEP (EU Energy) and V2X, where long positions have increased as both volatility and energy equities have risen in response to the conflict. We reiterate the US vs EU regional energy equity RV trade and hybrid downside protection in EU energy



equities (see our last GEVI titled [What to do if current buying the dip is wrong](#)) if stagflation concerns start to morph into recession territory.

Exhibit 31: EU equities saw significant outflows (\$116bn) in the 1st year since the Ukraine war, which almost doubled by the 3rd year
Cumulative flow (\$bn) into Western equity funds

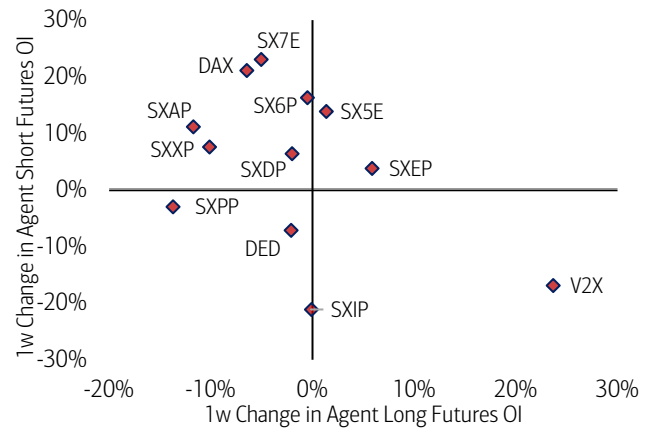


Source: EPFR, BofA Global Research, Bloomberg. Data: From 5-Mar-21 until 5-Mar-26. Fund flows are cumulative, from retail and institutional investors in/out of developed market equity ETFs and Mutual funds, domiciled in the specified regions

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Exhibit 32: Eurex positioning suggests fewer longs and more shorts on most EU underlyings, except SXEP (Energy) and V2X.

1-week changes in futures open interest per contract for EUREX Agent accounts



Source: BofA Global Research, Bloomberg, Deutsche Boerse. Data as of 26-Feb-26 and 05-Mar-26. EUREX defines participant types as: Agent – trading on behalf of customers, Market Maker providing liquidity, and Proprietary – trading for own account

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Frequently asked questions about the BofA Bubble Risk Indicator (BRI)

In our [2026 Year Ahead report](#), we introduced the BofA Bubble Risk Indicator (BRI), a price-based measure designed to detect bubble-like instability across financial assets. Given strong client interest, we are now adding a weekly one-page BRI update to the GEVI (see earlier pages). This update will track BRI levels across major markets and asset classes, highlight pockets of equities exhibiting the most froth, and call out recent increases in bubble-like price action. Below, we address some of the most frequently asked questions about the BRI.

The BofA Bubble Risk Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. The BRI was not created to act as a benchmark.

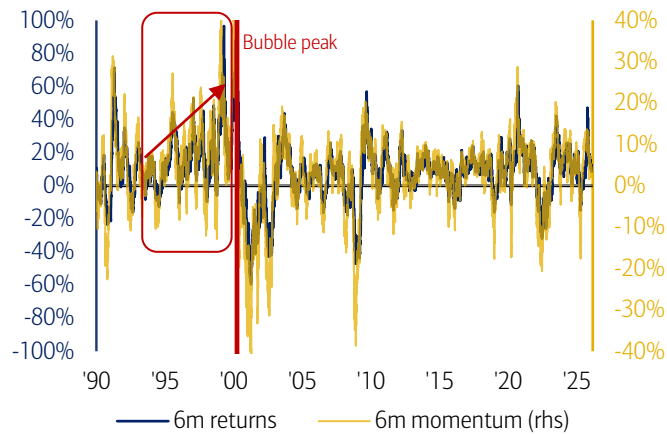
1. How does the BRI quantify ‘bubble risk’?

A defining feature of historical asset bubbles is that volatility tends to rise alongside prices. Building on this observation and drawing inspiration from how the four statistical moments characterize a distribution, the BRI quantifies bubble risk using the first four moments of an asset’s price action: (i) returns, (ii) realized volatility, (iii) price momentum¹, and (iv) fragility/convexity.²

These four moments typically become elevated during the frothiest phases of asset bubbles, reflecting the influence of exuberant sentiment, one-sided positioning and imbalanced supply-demand dynamics on price action. The late 90s dotcom bubble in the Nasdaq provides a clear and pertinent illustration of these dynamics (Exhibit 33 & Exhibit 34).

Exhibit 33: Both price returns and price momentum of the Nasdaq rose as the dotcom bubble inflated

NDX 6m price returns and 6m price momentum

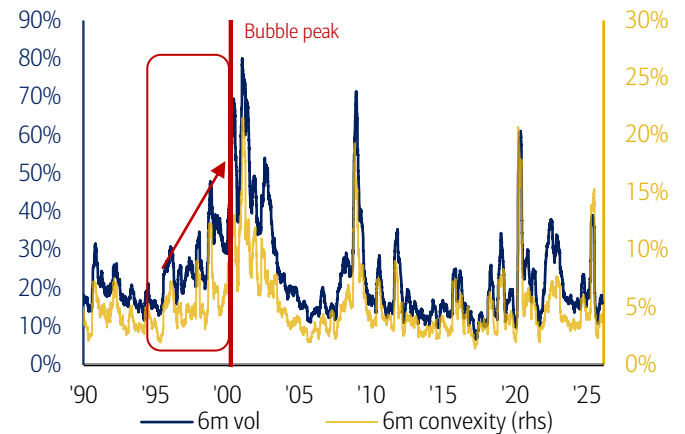


Source: BofA Global Research. Data from 1-Jan-90 to 16-Jan-26.

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Exhibit 34: Nasdaq’s vol and fragility also rose into the peak of the dotcom bubble as tech stock price rose

NDX 6m realized vol and 6m realized convexity



Source: BofA Global Research. Data from 1-Jan-90 to 16-Jan-26.

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2. How is the BRI constructed?

The BRI is constructed as an average of three sub-indicators: a short-term, medium-term, and long-term measure. Each sub-indicator ranges from 0 to 1. Using multiple time horizons allows the indicator to capture bubble-risk dynamics that can develop at different speeds.

¹ X-month price momentum = % distance of the current price from the X-month moving average price

² X-month fragility/convexity = X-month realized vol – X-month realized mean absolute deviation

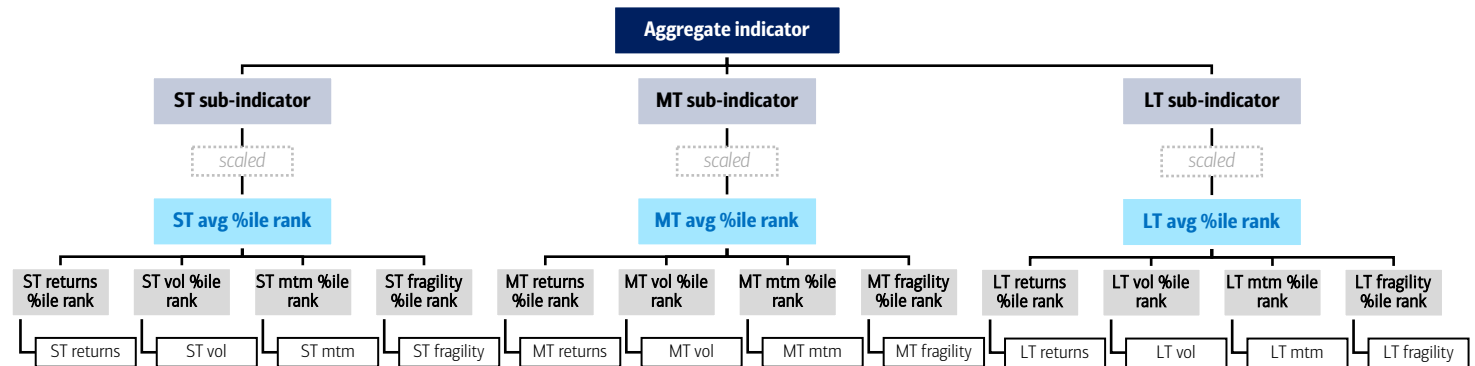


Each sub-indicator aims to capture how stretched an asset’s four moments (returns, vol, momentum, and fragility) are relative to the asset’s own history, and is computed as the average of each of these four moments’ percentile ranks vs history.³ However, given detection of bubble-like behaviour is the primary aim of the indicator, we condition this average percentile rank on periods when the asset is rallying by scaling it up or down depending on how positive or negative returns are.⁴

Exhibit 35 summarizes the construction of the aggregate indicator and its microstructure.

Exhibit 35: The aggregate indicator is an average of 3 sub-indicators that capture short-, medium- and long-term price dynamics. Each sub-indicator is computed as a scaled average percentile rank of the four metrics (returns, vol, momentum & fragility)

Construction summary of BofA Bubble Risk Indicator



Source: BofA Global Research. ST, MT & LT refer to short-, medium- & long-term; 'mtm' refers to momentum component; '%ile rank' refers to percentile rank.

3. What is a ‘high’ BRI reading and what are its implications?

Since the BRI is defined on a 0 to 1 scale, assets with readings approaching 1 are exhibiting increasingly bubble-like price action. How close to 1? While it is difficult to specify a universal threshold given the plethora of asset-specific dynamics that can present in markets, we find that BRI levels above 0.8 (i.e., top quintile) provide a useful rule of thumb beyond which bubble risks are likely elevated.

Tactically, high BRI readings tend to signal asymmetric downside risk in the near-term (higher risk of the bubble ‘popping’), which we demonstrate empirically later in this section. However, rather than treating the BRI as an explicit sell signal (“get out”), which can risk major underperformance in a bubble, we find the BRI best positioned as a cautionary tool to add asymmetric protection/equity replacement (“watch out”).

4. What assets can the BRI be computed on?

Given the BRI relies only on price-based inputs, it can be computed on any asset with a sufficient history of daily price data. Indeed, by inferring sentiment and positioning from price action, the BRI can be applied to assets without explicit fundamental valuation methodologies (e.g., commodities) or those with opaque positioning visibility.

5. What has the BRI looked like in past asset bubbles?

Exhibit 36 demonstrates what the BRI framework would have looked like when applied to eight historically well-recognized asset bubbles. As these bubbles formed, increasingly stretched returns, vol, momentum, and fragility pushed BRI readings towards 1. Indeed, seven of the eight bubbles saw their peaks concurrent to a BRI reading above 0.8.

³ Sub-indicator parameters in this report: (i) short-term = 3m moments vs 1y %ile rank lookback, (ii) medium-term = 6m moments vs 3y %ile rank lookback, (iii) long-term = 1y moments vs 5y %ile rank lookback. These parameters are for illustrative purposes and may differ in their efficacy depending on the dynamics of the asset being analyzed.

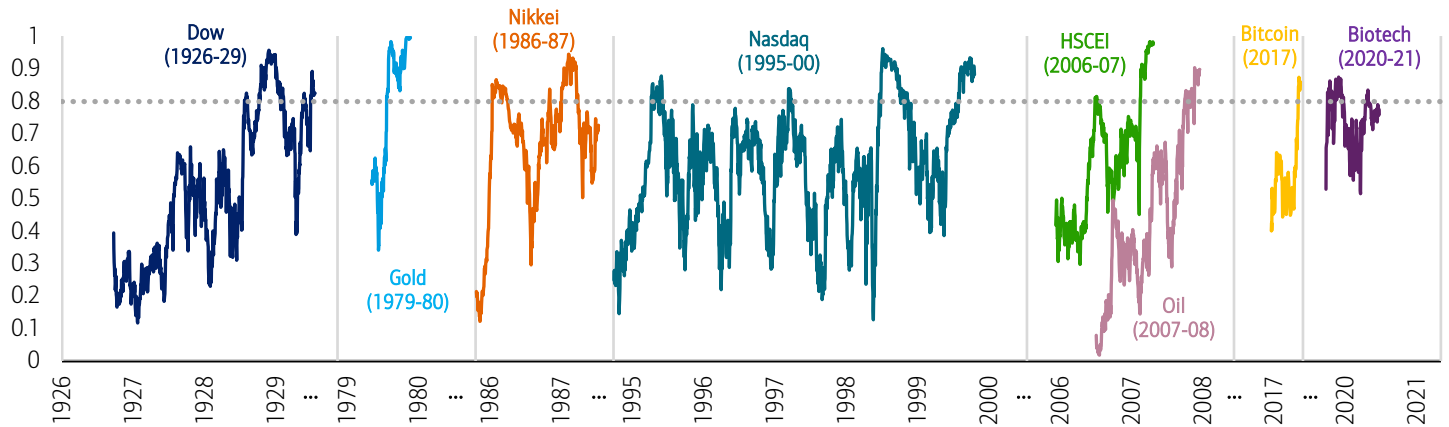
⁴ Scaling factor ranges between 0 & 1. It is computed using a logistic function transformation of the trailing return (tenor based on sub-indicator). Highly positive returns give a factor of ~1 and highly negative returns give a factor of ~0.



The forward distribution of returns during these bubbles conditional on the BRI would have shown higher near-term downside risk after the BRI breached 0.8 (Exhibit 37), with broadly similar upside potential (Exhibit 38).

Exhibit 36: Looking at eight historical asset bubbles from a distributional lens using the BRI methodology reveals increasingly elevated returns, vol, momentum and fragility in the asset bubble formation process, as seen by rising levels of the indicator towards 1

BofA Bubble Risk Indicator during historical asset bubbles

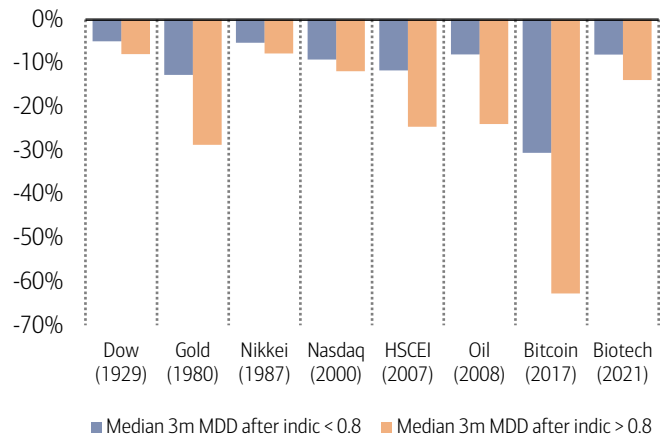


Source: BofA Global Research. Data from Jan-1926 to Feb-2021. Underlying Bloomberg tickers: INDU for Dow (Oct-1926 to Sep-1929), XAU for Gold (Jul-1979 to Jan-1980), NKY for Nikkei (Jan-1986 to Oct-1987), NDX for Nasdaq (Jan-1995 to Mar-2000), HSCEI for HSCEI (Jun-2006 to Oct-2007), CO1 for Oil (Jan-2007 to Jul-2008), XBTUSD for Bitcoin (Jul-2017 to Dec-2017), SPSIBI for Biotech (May-2020 to Feb-2021).

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Exhibit 37: The median 3m max draw-down following indicator readings above 0.8 would have been more adverse than when below 0.8 during historical asset bubbles

Median 3m max draw-down during historical asset bubbles (i) after indicator < 0.8, (ii) after indicator >= 0.8

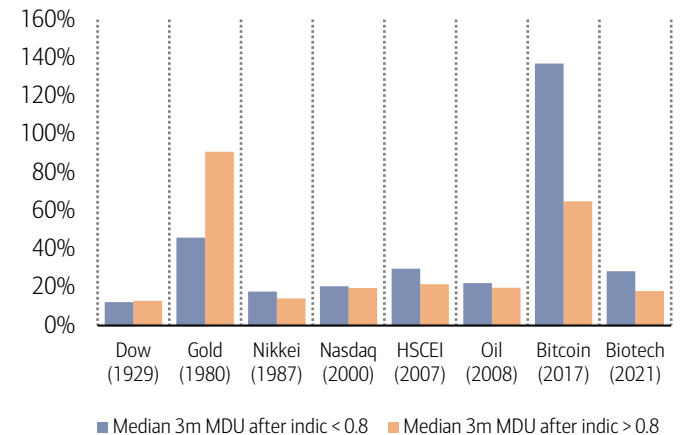


Source: BofA Global Research. Underlying tickers / date ranges: INDU for Dow (Oct-1926 to Sep-1929), XAU for Gold (Jul-1979 to Jan-1980), NKY for Nikkei (Jan-1986 to Oct-1987), NDX for Nasdaq (Jan-1995 to Mar-2000), HSCEI for HSCEI (Jun-2006 to Oct-2007), CO1 for Oil (Jan-2007 to Jul-2008), XBTUSD for Bitcoin (Jul-2017 to Dec-2017), SPSIBI for Biotech (May-2020 to Feb-2021).

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Exhibit 38: The median 3m max draw-up would have been similar at both high and low indicator readings, suggesting that de-risking completely following high indicator levels can risk underperformance

Median 3m max draw-up during historical asset bubbles (i) after indicator < 0.8, (ii) after indicator >= 0.8



Source: BofA Global Research. Underlying tickers / date ranges: INDU for Dow (Oct-1926 to Sep-1929), XAU for Gold (Jul-1979 to Jan-1980), NKY for Nikkei (Jan-1986 to Oct-1987), NDX for Nasdaq (Jan-1995 to Mar-2000), HSCEI for HSCEI (Jun-2006 to Oct-2007), CO1 for Oil (Jan-2007 to Jul-2008), XBTUSD for Bitcoin (Jul-2017 to Dec-2017), SPSIBI for Biotech (May-2020 to Feb-2021).

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6. Can an asset with a high BRI reading not be in a bubble?

Yes. One of the risks stemming from the BRI's exclusive use of price data is instances of 'false positives' when the indicator appears stressed, but the asset doesn't appear to be in a bubble based on other metrics. For example, semiconductor stocks exhibited frothy behaviour in the immediate aftermath of ChatGPT's release in Nov-22 but also saw a fundamental shift and expansion of their business model in the AI era.



Another scenario of a high BRI level that may not point to a bubble is in the immediate aftermath of an exogenous shock (e.g., COVID), where vol/fragility remain high and prices are retracing their drawdown. In such cases, the interpretation of a high BRI level requires additional context.

7. Can an asset in a bubble have a low BRI reading?

Yes. A related limitation of the BRI's reliance on price data is the implicit assumption that the asset bubble in question would result in historically elevated instability. While the typical evolution of a bubble sees this happen as stretched positioning and exuberance translate into volatile & fragile rallies with high momentum into the peak, outlier cases where the bubble peak sees the bull run end in a whimper can occur and are a challenge for the BRI (e.g., the Nikkei bubble in the 1980s, which saw its most unstable rally earlier rather than later).

8. How can one use the short-term to long-term sub-indicators of the BRI?

As discussed above, the BRI aggregates short-term, medium-term, and long-term sub-indicators to capture asset price dynamics across multiple horizons. In addition to examining the sub-indicators to understand shorter vs longer-term trends, we also find the range across sub-indicators provides a confidence level on the BRI reading, with tighter ranges providing higher confidence. For example, a 0.7 BRI reading is likely more informative when the sub-indicators span 0.6 to 0.8 than when they range from 0.4 to 1.0, where disagreement across horizons suggests greater uncertainty.

9. What other indicators can help confirm elevated bubble risk?

At its core, the BRI is simply a parsimonious transformation of prices, avoiding a “kitchen-sink” approach that incorporates explicit positioning, leverage, or PB data. This keeps the framework robust to overfitting and makes it applicable across assets, regions, and historical periods where such data are often unavailable or unreliable.

Despite the appeal of such an approach, we find the BRI most effective when used in conjunction with complementary tools that can help assess whether frothy price action is supported by fundamentals – for example, more traditional valuation (e.g., PV of cash flows, valuation multiples, etc.) and/or positioning metrics (e.g., leverage, inflows, retail trading volumes etc.) where available.

10. What universe of assets will be covered in the BofA BRI Landscape?

We plan to include BRI levels on a broad set of assets covering global equity indices, large cap US equity sector indices (including the “Magnificent 7”), major commodities (including the BCOM Index), and major cryptocurrencies (Bitcoin and Ethereum). In addition to this core cross-asset universe, we plan to apply the BRI framework to popular equity themes that have experienced significant inflows over the prior week. This thematic lens is designed to spot emerging pockets of froth that may not yet be visible at the broader index or sector level.



Summary of Open Trades (09-Mar-26)

Price data for open level reflects the price on open date and does not necessarily reflect the price at which the trade could be executed at the date of this report. Our trades are structured to be executed on the open date and are not necessarily appropriate to execute as formulated beyond that date.

Table 1: Summary of open trades as of 09-Mar-26

Summary of open trades as of 09-Mar-26

Trade Description	Open Date	Open Level	Expected Trade Term	Rationale
Replicate ESTX50 Dec24-Dec25 3900 FVA with a static option portfolio implying an FVA level of 16.2v (vs OTC level of 19.3v)	22-Nov-22	19.3v	Dec-25	Backwardation in vol term structure makes fwd starting vol lower; Expensive fwd var argues for vol replication, for a 3+ vol pt cheapening vs OTC, a level at ~2/3rd of YTD realised vol (and 13v lower than fwd var). Shift to participation products may steepen vol term structure
Long SX7E Dec24/Dec25 fwd-starting var replication: Long Dec25 60%-120% corridor var replication* & short Dec24 60% upvar replication for 22.4v (-6v disc. with replication; SX7E spot ref: 113.70)	21-Nov-23	22.4v	Dec-25	Alpha from still-stressed variance premia for long or short volatility
Buy an SX5E Dec26 5000 call (for 9% indic., spot ref 4895, 45delta, 62bps vega), initially delta-hedged	5-Mar-24	9%	Dec-26	Don't miss a generational opportunity to lock in record low long-dated EU vol
Buy an SX5E Dec26 5000 call (for 9% indic., spot ref 4895, 45delta, 62bps vega), initially delta-hedged	05-Mar-24	9%	Dec-26	Attractive opportunity to lock in record low long-dated EU vol
Replicate a NKY Dec25-Dec26 36.5K FVA straddle with a static strip of options at an implied FVA level of 18.6. To trade US\$100k vega	9-Sep-24	18.6v	Dec26	Long discounted Nikkei vol: Fixed strike Dec-25/Dec-26 FVA straddles at 18.6%
Buy Dec25 FTSE div futures as a Dollar (vs Sterling) strength beneficiary	26-Nov-24	299.5	19-Dec-25	FTSE Dec25 dividend futures stand out vs SX5E and SX7E for having a large discount. FTSE dividends should be a beneficiary of USD strength, as ~43% of its dividends are announced by globally-exposed FTSE companies in USD.
Long Dec25 VolSwap dispersion on custom names vs the ESTX50	26-Nov-24	9.5v	19-Dec-25	A highly fragile environment and greater idiosyncratic risk for EU stocks creates a favourable backdrop for vol dispersion strategies
Buy TWSE > KOSPI2 103% 11-Sep-25 outperformance call contingent on KOSPI2 up for 1.52%	3-Feb-25	1.52%	11-Sep-25	66% discounted low-risk way to buy the dip in Taiwan
Buy a 27-Jun-25 110% Worst of Call on 700 HK / 9988 HK / 1211 HK for 2.5% (63% discount to average vanilla call cost)	18-Feb-25	2.5%	27-Jun25	Stock replace rallying China Tech names by Worst of calls for 63% discount
Buy DAX Dec-25 85% upvar for 18.3v (fair variance ref of 23.3v)	11-Mar-25	18.3v	Dec25	Cheaply hedge two-way risk of historic German policy push
Consider financing the call ratio ("Trade 1") by selling a NKY 1-month 80% put for 0.99%	7-Apr-25	0.99%	Jun25	Catching a falling knife at lower risk: NKY 2m call ratios funded by 1m 80% put
Buy NKY Dec25/Dec26 31,000 straddle FVAs for 21.27% (indic. Q=2.5%, R=0.5%)	7-Apr-25	21.27%	Dec25	Buy Nikkei Dec25/Dec26 straddle FVAs at 21% - 4% below current 12m ATM vol
Buy 12 Sep 25 NKY>SPX 3% outperformance call contingent on USDJPY > 3%, 2.8% offer (indic. contingency gives 38% discount)	14-Apr-25	2.8%	Sep25	Limited-risk NKY>SPX outperformance hybrid as JPY longs hit 25yr highs
Trade (SPX upvar): Buy SPX Dec26 80% upvar for 18.45v indicatively (t & t-1 convention; var ref. 24.55v; fwd ref. 5551).	28-Apr-25	18.45v	Dec26	Position for spot up, vol up which leverage elevated tail skew and inverted term structure
Trade (SPX fwd upvar): Buy SPX Dec25/Dec26 80% fwd upvar for 17v indicatively (t & t-1 convention; fwd var ref. 23.6v; fwd ref. 5551).	28-Apr-25	17v	Dec26	Position for spot up, vol up which leverage elevated tail skew and inverted term structure
Buy NIFTYM 29-May-25 23,200 25,200 bullish risk reversal for INR 24 (-0.10% of spot, indic. spot ref: 24,329, 37d, vols: 17.2%/12.8%)	28-Apr-25	INR 24	29-May-25	Bullish Nifty riskies: Strongest recovery, trade optimism, low vol/steep skew
(Appearing call spread): Buy XIN91 Sep25 105%-115%-125% appearing call spread (continuous obs.) for 1.82% (10.9x max payout ratio, vs 1.75% vanilla 105%-115% call spread, ref. 13,200)	28-Apr-25	1.82%	Sep-25	A US/China deal may not be imminent, but hedge the risk of a Q3 upside rip
(Up & out call): Buy XIN91 29-Sep-25 105% calls with 27-Jun-25 window knock out at 115% for 1.83% (indic. 26% discount to vanilla call, ref. 13,200)	28-Apr-25	1.83%	Sep-25	A US/China deal may not be imminent, but hedge the risk of a Q3 upside rip
Long SPX 2028 annual dividend futures/short SPX 2026 annual dividend futures for \$1.15 net indicatively	6-May-25	\$1.15	Dec26	Position for the normalization of the dividend futures curve as time moves towards maturity and dividend growth is priced back in
Long SX5E Dec26 dividends, vs short SPX Dec26 dividends.	6-May-25	\$0.00	Dec26	Dec26 dividends are more heavily discounted for SX5E than for SPX, despite what we view as higher earnings risk in SPX companies, relative to SX5E
Sell TWSE 18.5k/19.5k/21.5k Put Spread Collars (PSC) and collect TWD 34 (-0.17% of spot, indic. spot ref: 20,500, 37d, vols: 28.6%/25.8%/21.4%)	6-May-25	TWD 34	Aug25	TWSE rallied 9 out of 10 times on TWD up-fragility: Trade PSCs & call calendars
Buy a TWSE 1m/3m 22k call calendar for TWD 132 (0.64% of spot, indic. spot ref: 20,522, 7d, +15.1 vega, vols: 20.9%/20.8%)	6-May-25	TWD 132	Aug25	TWSE rallied 9 out of 10 times on TWD up-fragility: Trade PSCs & call calendars
Long SX5E Dec25 Volswap, short SX5E Dec25 Varswap for a credit of 2.9v indicatively (var ref: 23.75). For a more defensive alternative, short 0.95x Varswap vs the Volswap for 1.7v, indicatively.	6-May-25	2.9 credit	Dec25	Monetize 'crash-fear' via selling still elevated ESTX50 variance convexity
Buy HSCEI delta 1 overlaid by a near zero-cost 15-Aug-25 7,700 9,400 risk reversal for HKD 11 credit (indic. 0.13% of spot)	12-May-25	HKD 11	15-Aug-25	Reprieve rally: Long HSCEI but add low cost hedges for rare asymmetry
Buy HSCEI 20-Jun-25 1x1.5 8,800 9,200 call ratio for HKD 49 (indic. 0.58% of spot) (Options on futures, Jun fut ref 8,500, +5 delta, Vols: 27.3% / 28.0%)	12-May-25	HKD 49	Jun25	Reprieve rally: Long HSCEI but add low cost hedges for rare asymmetry
Sell NKY 2m +1x/-1x/-1x/+1x 32,500 35,000 40,000 42,500 "iron condor" for JPY 515 (-1.4%, equivalent to 8.2% yield per annum)	19-May-25	JPY515	Jul25	Rangebound on lower vol? Trade iron condors or double no-touch
Buy NKY 8-Aug 2025 double-no-touch on 36,000 and 40,000 for 11%, spot ref:37,499 (indic. 9x max payout, continuous observation)	19-May-25	11%	8-Aug 25	Rangebound on lower vol? Trade iron condors or double no-touch
Buy KOSPI2 2m 105% calls (0.98%) financed by selling KOSPI2 1m 95% put (0.57%) for 0.41% of spot	27-May-25	0.41%	Jul-25	Kospi calendar riskies: Efficient beta amid FX strength & improving sentiment



Table 1: Summary of open trades as of 09-Mar-26

Summary of open trades as of 09-Mar-26

Trade Description	Open Date	Open Level	Expected Trade Term	Rationale
Buy SPX Dec26 110% upvar for 11.25v indic. (t & t-1 convention; var ref. 23v; fwd ref. 5915)	2-Jun-25	11.25v	Dec26	Hedge upside pain with long delta, long vol positions that leverage elevated long-dated tail skew
Buy SPX Dec25Dec26 110% fwd upvar for 11.36v indic. (t & t-1 convention; fwd var ref. 23.3v; fwd ref. 5915)	2-Jun-25	11.36v	Dec26	Hedge upside pain with long delta, long vol positions that leverage elevated long-dated tail skew
Trade NIFTYM 26-Jun-25 24,200 23,500 1x3 put ratios for INR 12 (-0.05% of spot, indic. spot ref: 24,717, -6.5d, vols: 16.84%/15.35%)	2-Jun-25	INR 12	26-Jun-25	Nifty skew collapse offers a near zero premium way to own downside convexity
Buy SX5E Sep25/Mar26 85% Forward Upvar at 16.3v (-6v discount vs vanilla forward var, t & t-1 convention)	2-Jun-25	16.3v	Sep25/Mar26	Still-rich tails & flat term offer ESTX50 85% Fwd Upvar at ~16v
NIFTYM 31-Jul-25 24,400 23,500 1x3 put ratios for USD 36 (-0.14% of spot, indic. spot ref: 24,946, -8.8d, vols: 14.58%/16.23%) -1x 24,400 put (-29d) & +3x 23,500 puts (-12d)	16-Jun-25	0.75%	Sep25	Election and geopolitics: Replace longs by Nikkei calls contingent on weaker yen
NIFTYM 31-Jul-25 24,400 23,500 1x3 put ratios for USD 36 (-0.14% of spot, indic. spot ref: 24,946, -8.8d, vols: 14.58%/16.23%) -1x 24,400 put (-29d) & +3x 23,500 puts (-12d)	16-Jun-25	0.14%	31-Jul 25	The collapsing put skew still favours 1x3 put ratios
Buy KOSPI2 3-month 360 440 risk reversals for a KRW 0.7 credit (indic. 0.17% of spot) instead of taking profits on longs in Korea	23-Jun-25	KRW 0.7	Sep25	Kospi zero-cost riskies: Adding hedges onto the world's best performing stocks
Buy TWSE 3m 110% calls & sell KOSPI2 3m 110% calls and collect 0.33% (spot ref 22.615 & 430.78, for TWSE and KOSPI2, respectively; 17.7/19.1% vols, 12.5/17.6 deltas)	15-Jul-25	0.33%	Oct-25	Kospi vs TWSE at 25 yr extremes – Trade call switch as call skews dislocate
Sell NKY 1m 105% calls and buy 3m 105% calls for 0.98% (indic. Spot ref: 39,460, vols: 17.2/17.7)	15-Jul-25	0.98%	Oct-25	Fund Q4 NKY upside hedge and sell near-term election & trade talk uncertainty
Buy Nikkei 10-Oct 2025 105%-115% call spread for 1.01% (indic. Spot ref: 40,998, 21% delta, vols: 17.3/18.1, 9.9x max payout)	29-Jul-25	1.01%	10-Oct 25	Target Nikkei record highs using call spreads for 9.9x max payout
Long HSCEI 21-Nov-25 1x1.5 105% 110% call ratios for 0.39% (indic., options on futs, spot ref: 8,893, 12.8x may payout)	4-Aug-25	0.39%	21-Nov 25	Capture anti-involution reform momentum via HSCEI call ratios for 12.8x payout
Long SX7E-SX5E Mar26 60-110% Corridor Var Spread for 7.7v (vanilla var refs. 9.9v, 31.5v & 21.6 respectively, T&T-1 convention)	4-Aug-25	7.7v	Mar26	Hedge soaring, well-owned EZ banks in case growth risks materialise
Buy SPX Dec26 ATM upvar for 12.2v indicatively (t & t-1 convention; var ref. 22.5v)	11-Aug-25	12.2v	Dec26	Leverage record steep tail skew to enter into long vol positions via upvar
Sell SPX Dec26 var, buy SPX Dec26 60% upvar, to collect 3.5v indicatively (t & t-1 convention; var ref. 22.5v)	11-Aug-25	3.5v	Dec26	Leverage record steep tail to enter into carry trade via upvar vs var
Buy 12-Dec 25 NKY>SPX 103% outperf calls for 2.60% (indic.)	18-Aug-25	2.60%	Dec 25	Nikkei Déjà vu? Past break-outs have lasted for 3 months and delivered >25%
Sell SX5E Dec26 var, buy SX5E Dec26 60% upvar, to collect 3.1v indicatively (t & t-1 convention; var ref. 21v)	18-Aug-25	3.1v	Dec 26	Vol-focused? Collect >3v on SX5E Upvar vs Var
Buy KOSPI2 3-month 105-115% call spreads for 1.62% (indic. spot ref: 478, 24d, vols: 19.2%/19.4%)	22-Sep-25	1.62%	Dec-25	Ride Kospi spot-up/vol-up but prepare to tilt short vega
S&P calls quantoed into EUR (for only 3 bps more than vanilla Dec25 102.5% calls that cost 1.86%)	22-Sep-25	1.89%	Dec-25	How to cheaply prevent US equity gains dwindling due to USD weakness
Cheapening S&P calls by conditioning on EUR higher, also quantoed into EUR for 1.23%, a 35% cheapening vs Dec25 SPX 102.5% calls qEUR)	22-Sep-25	1.23%	Dec-25	How to cheaply prevent US equity gains dwindling due to USD weakness
Buy QQQ Mar26 660-720 call spread for \$8.92 indicatively (6.7x max payout ratio; ~27d/7d strikes; ref. 599.44)	29-Sep-25	\$8.92	Mar26	Keep up with tech bull market with 7x payout ratios, while mitigating effects of extreme front-end rolldown
Buy SPX Mar26 105% call contingent on XAU > 102% at expiry for 1.31% indicatively	29-Sep-25	1.31%	Mar26	Leverage trend-correlation dissonance to cheaply trade simultaneous rise in equities and gold
Buy NKY 3-month 105% 115% call spreads for 1.62% (indic. Spot ref: 45,043, 24.6 delta, vols: 19.2/18.8, 6.2x max payout)	29-Sep-25	1.62%	Dec-25	Nikkei upside momentum: Strong earnings drive market higher
Sell SX5E Dec25 ATM Downvar vs buy Var to collect 4.7v (T-convention, var ref: 19v)	29-Sep-25	4.7v	Dec-25	Monetise rich convexity by collecting ~5v to go long upside SX5E variance
Buy 1-year 105% 130% call spreads on a CSI 1000 tracking basket* for 3.52% (18d, 29v both legs). Consider fully financing the trade by selling 1-year 73.5% puts (37d, 29v calls vs 29.5v put)	13-Sep-25	3.52%	Oct-26	The low-cost/low risk way to buy China – deeply discounted call spreads
Buy QQQ Mar26 675-735 call spread for \$8.25 (7.3x max payout ratio; ~25d/7d strikes; ref. 611.56)	20-Oct-25	\$8.25	Mar26	Keep up with AI rally with asymmetry given looming risks and rising fragility
Sell initially delta-hedged KOSPI2 30-Dec-25 110% calls and collect 1.12% (indic. spot ref 535.28, 23.7% vol, 20d). Consider hedging the risk of a global tech rally into year-end by buying QQQ 31-Dec-25 110% calls against the KOSPI2 calls for 0.56% (17.8% vols, 14d)	20-Oct-25	1.12/0.56%	30-Dec-25	Kospi call vols near Liberation Day spike – Finally time to sell vol & hedge delta?
Buy TLT Mar26 88 puts for \$1.31 (~30D strike, 4.1% OTM, ref. 91.78)	27-Oct-25	\$1.31	Mar26	Hedge the risk of long-end rates moving higher with low cost TLT puts
Buy a TWSE 1m/2m 30k call calendar for TWD 183 (0.65% of spot, indic. spot ref: 27,994, 9d, +17.3 vega, vols: 18.3%/18.2%)	27-Oct-25	TWD 183	Dec 25	TWSE call calendars: a lower PE grind higher AI trade at low downside risk
Buy SPX Dec26 ATM upvar for 13.95v indicatively (10v disc to vanilla; t & t-1 convention; Dec26 var ref. 24v)	3-Nov-25	13.95v	Dec26	Own spot-up, vol-up exposure as AI bubble continues to inflate.
Buy 1x 20-Mar-2026 106% call on a CSI 1000 tracking basket* for 2.92% (+29d, 27.4v). Sell 1x ASHR US 20-Mar-2026 35 call for \$0.71 (~2.15% of spot; the 35.00 strike is 106% of spot, ref 33.00)	3-Nov-25	2.92/2.15%	20-Mar-26	CSI 1000 v ASHR calls: Benefit from repo with less China directional risk
(* = several banks offer CSI tracking baskets; indic. in quanto USD)				
Sell NKY 9-Jan-26 55,000 calls for a JPY589 credit (-1.12% of spot, or 6.7% annualised, 23d 23.1 vol)	10-Nov-25	JPY589	9-Jan-26	Sell 99th percentile Nikkei calls as the Japan catch-up rally may take a breather



Table 1: Summary of open trades as of 09-Mar-26

Summary of open trades as of 09-Mar-26

Trade Description	Open Date	Open Level	Expected Trade Term	Rationale
Buy Dec26 80% put on basket of HYG (38%), SPX (29%), XLF (29%) & EEM (4%) for 1.46% (27% cheaper vs avg of individual legs)	26-Nov-25	1.46%	18-Dec-26	The convergence of private and public market risk creates opportunities for hedging private risk with liquid, public market hedges. Crucially, stress in public assets closely linked to private markets may ultimately impact private valuations, while potential hedge gains will give investors the flexibility to add risk at better terms.
Buy a basket of Dec26 90-70 put spreads on individual underlyings: SPX (53%), XLF (32%), TLT (9%) & EEM (6%) for 2.66% (weighted max payout ratio of put spreads is 7.7x)	26-Nov-25	2.66%	18-Dec-26	Given the higher volatility of the PE hedge constituents and significant decorrelation potential, we prefer buying put spreads on individual constituents rather than on the basket
Buy NDX Dec26 ATM upvar, currently 19.1v but target an entry level closer to 17v (t & t-1 convention, var ref. 29.9v)	26-Nov-25	19.1v / target 17v	18-Dec-26	Trade long-delta, long vol via upvar to capture the spot-up, vol-up typically seen in asset bubbles, with a deep discount to vanilla var
Buy QQQ Jun26 660-750 call spread for \$18 (~35D/10D strikes, 5x max payout ratio, ref. 605.16)	26-Nov-25	\$18	19-Jun-26	Asymmetrically capture equity upside while hedging a grind higher, which upvar can be vulnerable to
Buy 6-month 105% 125% call spreads on a CSI 1000 tracking basket for 2.53% (indic. 20d, 27.1v/28.7v, quanto USD)	26-Nov-25	2.53%	15-May-26	The "artificially" cheap CSI 1000 forward corresponds to an 8 vol discount. Investors can buy the most exciting part of the Chinese stock market, including AI innovation, at unusually low & limited risk
Buy long-dated OTM puts on NVDA, delta-hedged (e.g., NVDA 2y 10-delta puts)	26-Nov-25	\$8.30 / 49v	21-Jan-28	Tail hedge the AI trade with long-dated NVDA vol, which historically would have shown >35x payout vs carry cost.
Buy TLT (20+Yr Treasury Bond ETF) Mar26 86 puts for \$1.03 (~25D strike, ref. 90.01)	26-Nov-25	\$1.03	20-Mar-26	With TLT implied volatility currently near post-Covid lows and the put wing pricing in little premium vs recent history, we like tactically hedging the risk of another long-end rates selloff using TLT puts.
Buy 30y SOFR > ATMF + 20bps / XAU > 106% Mar26 dual digitals for 7.95% (12.5x max payout ratio, -18 corrol offer, ref. 3.955%, 4078.70)	26-Nov-25	7.95%	20-Mar-26	Leverage the historical strength of gold in response to inflation and fiscal fears by hedging with 30y rates up, gold up dual digitals
Sell SX5E Jun26 var (22.8v) & buy 1.7x Jun27 var (23.7v)	26-Nov-25	22.8v/23.7v	19-Jun-26	Long fwd var is most attractive for SX5E vs global peers. Resize legs to cut carry cost by 4v (45% better vs regular sizing) while preserving risk/reward
Buy 110% Dec26 SPX calls qEUR for 4.33% (17 bps over vanilla)	26-Nov-25	4.33%	18-Dec-26	Foreign investors with unhedged FX risk in their equity investments can be subject to large swings on USD volatility, which quanto options can protect against.
Buy 90% Dec26 SPX puts qAUD for 3.66% (16bps less than vanilla)	26-Nov-25	3.66%	18-Dec-26	Foreign investors with unhedged FX risk in their equity investments can be subject to large swings on USD volatility, which quanto options can protect against.
Buy Mar26 straddle on liquid EZ banks vs short SX7E straddle for 2.36%	26-Nov-25	2.36%	20-Mar-26	EU banks' broad thematic tilt supports ongoing return dispersion. Trade gains 50% of time (including recently) and offers a 2.3x reward/risk.
Buy Dec26 ATMF call on return dispersion on bank names for 3.50% and strike of 17.28% (SX7E spot ref. 234.93).	26-Nov-25	3.50%	18-Dec-26	EU banks' broad thematic tilt supports ongoing return dispersion. Trade gains 50% of time (including recently) and offers a 2.3x reward/risk.
Buy Jun26 NKY > 104% & USDJPY < 96% dual digital for 9.7% (+48 corrol offer, 10.3x max payout, ref. 48626, 157).	26-Nov-25	9.7%	12-Jun-26	Moderate Nikkei upside trades can be cheapened by 80% if willing to lean optimistic on the yen. Narrowing US-JP rate differentials could weigh on USD/JPY in '26 but doesn't have to be Nikkei negative.
Buy 1x 20-Mar-2026 106% call on a CSI 1000 tracking basket* for 2.32% (+27d, 26v). Sell 1.05x ASHR US 20-Mar-2026 34 calls for \$0.55 (-1.73% of spot; the 34.00 strike is ~107% of spot, ref 31.76)	26-Nov-25	2.32%/~1.73%	20-Mar-26	The long/short trade extracts value from the rich repo for Chinese small caps while limiting directional risk. Trading calls vs calls manages the risk of small caps underperforming. Beta-neutral sizing yielded 8% p.a. on gross notional at 8% vol
Buy Jun26 105% DAX call contingent on CAC < 105% at expiry	26-Nov-25	1.24%	19-Jun-26	We like risk-limited trades that fade recent strength in CAC given the French fiscal overhang to fund German equity upside in case optimism returns for German growth.
Buy GLD Apr26 450 calls (~106% / 35d strike), sell SLV Apr26 120 calls (~155% / 17d strike) notional-matched for zero cost indicatively (ref. 423.26, 77.34).	12-Jan-26	\$0	Apr26	Historically dislocated higher silver vol vs gold vol presents asymmetric opportunity to get long gold exposure with a low cost.
Buy KOSPI2 3-month put vs. short call spread for a 0.39% of spot, +1x 88% put / -1x 110% call / +1x 120% call	12-Jan-26	0.39%	Apr26	Lock in Kospi's memory-fuelled rally by leveraging cheapest skew
Long CAC Mar26-Jun26 zero-cost put calendars, e.g. a Jun26 30D put fully funds ~1.6x Mar26 30D puts (spot ref. 8336.72)	12-Jan-26	0	Jun26	French political/fiscal drama is back, but is CAC vol still on holiday?
Long Jun26 105% DAX call, contingent on CAC < 105% at expiry for 1.12% (>50% discount vs vanilla calls)	12-Jan-26	1.12%	Jun26	French political/fiscal drama is back, but is CAC vol still on holiday?
Buy NKY 6-month 95% put with vol knock out at 28% for 1.59% (indic., spot ref: 52,991, -11d, 69% discount to vanilla)	20-Jan-26	1.59%	Jul26	JGB selloff and election risk – Use VKOs to cheapen Nikkei puts by 69%
Buy GLD Mar26 490-550 call spread for \$9.9 indicatively (6x max payout; ~36d (5% OTM) / 11d (18% OTM) strikes; ref. 464.7)	26-Jan-26	\$9.9	Mar26	Replace gold longs with GLD call spreads to navigate froth with asymmetry
Buy NIFTYM 24-Feb-26 25.5k/26.5k call spread for USD 189 (indic. 0.75% of spot, spot ref: 25,048, vols: 11.9%/11.4%, delta 29.3%).	26-Jan-26	\$189	24-Feb-26	The Indian NIFTY is shaping up to be an attractive limited-risk BTD trade
Buy TWSE 18-Mar 34.5k calls funded by selling 23-Feb 30.5k 28.9k put spreads for TWS65 (spot ref: 32,065)	26-Jan-26	TWS65	18-Mar-26	TWSE grind higher trade: Sell calendar put spread collars near zero cost
Sell NKY 13-Feb 57k calls to fund 13-Mar 57k/60k call spreads for JPY 277: 10.8x max payout (indic. 0.52% of spot, ref: 53,806, 31.9v 28.6v 28.3v, delta -2%)	2-Feb-26	JPY 277	13-Mar-26	Nikkei vol pricing a +/-4.5% election jump: Fade via 10.8x payout calendar trade
Buy Jun26 110% Worst-of Call on SXPP, SXEP, SX7E for 76bps offer (~50% discount vs the cheapest vanilla, spot refs: SXPP 737.05, SXEP 435.90, SX7E 275.44).	2-Feb-26	76bps	Jun26	Don't get caught short Europe pt.2: Cheapen upside with record-low correlations
Buy HSCEI 17-Apr-26 9,500 10,500 call spreads financed by selling 8,500 puts for \$73 (indic. OOF, Apr fut ref 9,222, 47d)	9-Feb-26	\$73	Apr26	Stronger CNY boosting Hong Kong: HSCEI call spread collars for 14x max payout
Buy 1x EWZ Mar26 40 call, sell 1x Jul26 48 call for 14c indicatively (28d/14d strikes, ref. 37.585)	17-Feb-26	\$0.14	Mar26	Bubble-like unstable rally amidst a high and flat vol term structure motivates asymmetric upside while selling forward vol
Long SX5E Apr26 6175 (~30d) call (1.2%, ref 5992.4), short V2X Apr26 18 put (ref 20.6) in a ~1:8 contract ratio for almost 0 cost (10bps credit of eq, notional)	17-Feb-26	10bps	Apr-26	Sell floor in vol to fund equity upside
Buy an 18-Sep-26 105% worst-of call on KOSPI2 / TSM US / GLD US for 3.28% (indic. qUSD, 50% disc to cheapest call, on GLD)	17-Feb-26	3.28%	18-Sep-26	Gain cheap exposure to upside in KOSPI, TSM, GLD if bubble like price action continues



Table 1: Summary of open trades as of 09-Mar-26

Summary of open trades as of 09-Mar-26

Trade Description	Open Date	Open Level	Expected Trade Term	Rationale
Buy 1.00x 18-Jun-2026 106% call on a CSI 1000 tracking basket* for 3.58% (+31d, 29v). Sell 1.05x ASHR US 18-Jun-2026 36 calls for \$0.74 (-2.20% of spot; the 36.00 strike is -106% of spot, ref 33.82)	17-Feb-26	1.38%	18-Jun-26	The long/short trade extracts value from the rich repo for Chinese small caps while limiting directional risk
Buy Sep26 NKY>104% & USDJPY<98% dual digital for 16% (+32 correl offer, ref: 56,942, 153.6) 6.25x max payout	17-Feb-26	16%	Sep26	Nikkei upside trades can be cheapened if willing to lean optimistic on the yen. Indeed, the yen rallied 3.0% in the week after the 8-Feb lower house election and the Nikkei was up 5.0%
Buy SPX Apr26 6800/6300/5800 put ladder (+1x/-1x/-1x) for \$63.8 indicatively (7.8x max payout; ~40d/15d/5d strikes; ref. 6881.62).	2-Mar-26	\$63.8	Apr26	Harvest steep SPX skew to hedge equity grind lower
Buy SPX Apr26 97%/85% PDO for 57bps indicatively (50% discount to vanilla put spread; ref. 6881.62).	2-Mar-26	57bps	Apr26	Harvest steep SPX skew to hedge equity grind lower
Buy USO May26 80/70/60 put fly (+1x/-2x/1x) for \$1.9 mid indicatively (5.2x max payout ratio; ~30d/15d/5d strikes; ref. 87.19).	2-Mar-26	\$1.9 mid	May26	Play for geopolitical normalization and fade oil spike with limited risk and less premium
Long SPX 2028 annual dividend futures outright for \$80.80 indicatively.	2-Mar-26	\$80.80	Dec28	Flat SPX div term structure cheapens long dated futures that could converge to bottom up div estimates as uncertainty risks decay
Buy SPX MarQ 6525-5925 put spread for \$50 indicatively, ref 6795.99.	9-Mar-26	\$50.00	Mar-26	Hedge in case of continued geopolitical stress finally cracking equities, cheapened by leveraging steep skew
Buy IWM MarQ 240-215 put spread for \$2.60 indicatively, ref 253.62.	9-Mar-26	\$2.60	Mar-26	Hedge in case of continued geopolitical stress finally cracking equities, cheapened by leveraging steep skew

Source: Bloomberg, BofA Global Research. Prices reflective of most recently available data which may be delayed in some cases. "Trade Value" represents current valuation of trades initiated on the "Open Date".

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Summary of Closed Trades (09-Mar-26)

Table 2: Summary of closed trades as of 09-Mar-26

Summary of closed trades as of 09-Mar-26

Trade Description	Open Date	Open Level	Close Level	Close Date	Rationale
Buy LQD Feb25 104-102 put spread for 42c indicatively (4.8x max payout ratio, ~33D/~14D strikes, ref. 105.3).	13-Jan-25	42c	0	21-Feb-25	Trade expired
Buy QQQ 28-Feb-25 530/560 call spread for \$4.41 indicatively (6.8x max payout ratio, ~30D/5D strikes, ref. 512.80).	27-Jan-25	\$4.41	0	28-Feb-25	Trade expired
Buy SPX Mar25 95% put contingent on 10y SOFR > ATMf+15bps	26-Nov-24	0.53%	0	21-Mar-25	Trade expired
Buy SPX over SX5E Mar25 ATM outperf call cont. on EURUSD down	26-Nov-24	2.21%	0	21-Mar-25	Trade expired
Sell VIX Mar 15 put to buy VIX Mar 20/30 call spread for indicatively \$0.44 (22.7x max payout ratio; UXH5 ref. 17.55)	10-Feb-25	\$0.44	1.63	18-Mar-25	Trade expired ITM
Buy Mar 103% worst-of call on [KWEB, SMH] for 1.26% offer (60% disc. vs average vanilla call, refs. 35.63 & 256.22). Risks limited to upfront premium paid	18-Feb-25	1.26%	0	21-Mar-25	Trade expired
Buy 1.5x KOSPI2 13-Mar-25 352.50 calls financed by selling 1.0x KOSPI2 12-Jun-25 370 call for near zero (KRW 0.39 or 0.12% of spot)	27-Jan-25	KRW0.39	0	13-Mar-25	Trade expired
Buy HSCEI delta 1 overlaid by a near zero-cost 21-Mar-25 6,800 8,200 risk reversal and receive HKD 8 (indic. 0.11% of spot)	27-Jan-25	HKD8	HKD818	21-Mar-25	Trade expired ITM
Long SX7E Mar25 90% Upvar replication* for 19.8v (spot ref. 140.83)	9-Sep-24	19.8v	21.1v	21-Mar-25	Trade expired ITM
Buy SX5E Mar25 calls vs short SX6P (Utilities) calls for a small credit.	26-Nov-24	8 bps credit	9.7%	21-Mar-25	Trade expired ITM
Buy a SX5E vs SX6P Mar25 ATM outperformance call conditioned on SX6P up at expiry	26-Nov-24	1.3%	9.9%	21-Mar-25	Trade expired ITM
Buy Apr25 SPX 95% put contingent on 10Y SOFR > ATMf+15bp for 70bps offer (52% discount to vanilla S&P puts; +2 correl bid; ref. 5944 & 4.2%).	13-Jan-25	70bps	0	17-Apr-25	Trade expired
Buy 3m 102% worst-of call on SPX/SX5E/FXI for 0.87% (73% and 55% cheaper than avg. and cheapest vanilla call, respectively; 0.58 correl avg.)	21-Jan-25	0.87%	0	17-Apr-25	Trade expired
Buy XAU > 103% & 30y SOFR > ATMf+22bps Apr25 dual digital for 10% indicatively (10x max payout ratio; implied correl offer -17; ref. 2809, 3.93%)	3-Feb-25	10%	0	17-Apr-25	Trade expired
Buy SPX Apr25 5650-5400 put spread for \$42.6 indicatively (~31D/16D strikes; 5.9x max payout ratio; ref. 5826.73).	3-Mar-25	\$42.60	\$250.00	17-Apr-25	Trade expired ITM
Sell 1x SPY Apr25 600-615 call spread to fully fund 1.9x RSP Apr25 183 calls (equiv. to a notional ratio of 1x SPY to 0.6x RSP; ref. 582.17, 177.97).	3-Mar-25	\$0.00	0	17-Apr-25	Trade expired
Buy QQQ 4Apr 500-510 call spreads for \$2.61 (3.8x max payout, ref. 490.44)	24-Mar-25	\$2.61	0	4-Apr-25	Trade expired
Buy SPX Apr25 5500/5200 put spread for \$43.2 indicatively (6.9x max payout ratio; ~30D/10D strikes; ref. 5608.40)	31-Mar-25	\$43.20	\$199.72	17-Apr-25	Trade expired ITM
Buy VIX Apr25 23/33 call spread for \$1 indicatively (10x max payout ratio, ref. UXJ5 = 21)	31-Mar-25	\$1.00	\$8.91	16-Apr-25	Trade expired ITM
Buy GLD Apr25 292/302 call spread for \$2.08 indicatively (4.8x max payout; ~35d/10d strikes; ref. 287.92)	31-Mar-25	\$2.08	\$10.00	17-Apr-25	Trade expired ITM
Buy VIX Apr 28/25 put spread for \$1.03 indic mid levels (2.5x max payout ratio; UXJ5 32.50)	4-Apr-25	\$1.20	0	16-Apr-25	Trade expired
Buy NIFTYM 24-Apr 25 23k/24k call spread for INR 217 (indic. spot ref: 22,509, 30d, vols: 12.5%/11.9%, +1x 23k call / -1x 24k call).	17-Mar-25	217 INR	1,000 INR	24-Apr-25	Trade expired ITM
Buy HSCEI delta 1 overlaid by a near zero-cost 21-Mar-25 6,300 7,800 risk reversal for HKD 12.4 (indic. 0.17% of spot)	13-Jan-25	0.17%	20.5%	Mar25	Trade expired ITM
Systematically trade dynamically sized delta-hedged 3m NKY 1x3* put ratios	26-Nov-24	-77bps	0	14-Feb-25	Trade expired
Buy HYG May 79-77 put spread for \$0.36 (5.5x max payout, ref. 79.585).	3-Mar-25	\$0.36	0	16-May-25	Trade expired
Buy XLI May 125 puts for \$1.53 or 1.15% (ref. 132.72)	17-Mar-25	\$1.53	0	16-May-25	Trade expired
Buy HYG May 78-76 put spreads for \$0.39 (5x max payout, ref. 79.00)	17-Mar-25	\$0.39	0	16-May-25	Trade expired
Sell 1x VIX Jun fut, buy 2.5x VIX Sep fut, hold for at most one month (UXM5 ref. 25.0608, UXU5 ref. 23.4036)	14-Apr-25	\$0.00	-\$0.1141	21-May-25	Trade exited early
Buy SPX 23-May-25 5900 / 6050 1x2 call ratio (buy 1x / sell 2x) for \$29.4 indicatively (spot ref. 5844.19)	12-May-25	\$29.40	0	23-May-25	Trade expired
Buy QQQ 30-May-25 490/515 1x2 call ratio (buy 1x, sell 2x) for \$4.27 indicatively (5.9x max payout ratio; 30D/9D strikes)	28-Apr-25	\$4.27	\$20.89	30-May-25	Trade expired ITM
Buy SPX over RTY 103% Jun25 outperf. call cont. on RTY up	26-Nov-24	0.59%	0	20-Jun-25	Trade expired
Buy SPX Jun 5400/5000/4600 put fly (+1x/-2x/+1x) for \$39.2 (10x max payout ratio; net delta = -8; ref. 5614.56)	10-Mar-25	\$39.20	0	20-Jun-25	Trade expired
Buy SPX < 95% & 10y SOFR < ATMf-30bps Jun25 dual digital for 9.25% indicatively (10.8x max payout ratio; ref. 5650, 3.78%)	10-Mar-25	9.25%	0	20-Jun-25	Trade expired
Buy VIX Jun 25/35 call spread for 89c indicatively (11.2x max payout ratio; UXM5 ref. 20.01)	17-Mar-25	\$0.89	0	18-Jun-25	Trade expired
Buy Jun triple digital SPX < 95%, 10Y SOFR > ATMf+10bps, EURUSD > 102% for 8% offer (12x max payout, ref. 5460, 3.84%, 1.134)	14-Apr-25	8%	0	20-Jun-25	Trade expired
Sell VIX Jun 17 puts (UXM5 ref. 19.5) to buy SPX Jun 5950/6150 call spreads (spot ref. 5844.19).	12-May-25	\$0	\$17.84	20-Jun-25	Trade expired ITM
Buy SPX > 102%, USO < 95% Jun dual digital for 14% indicatively (spot ref. 5850, 68.1)	12-May-25	14%	0	20-Jun-25	Trade expired
Buy SPX > RTY Jul25 ATM outperf call for 2.86% indicatively (+85 correl bid; ref. 5747, 2095)	24-Mar-25	2.86%	2.65%	18-Jul-25	Trade expired ITM
Buy SPX > RTY Jul25 ATM outperf call conditional on SPX < 100% for 1.42% indicatively (50% discount to unconditional; +85 correl bid; ref. 5747, 2095)	24-Mar-25	1.42%	0	18-Jul-25	Trade expired
Buy SPX Jul 95% put contingent on 30y SOFR > ATMf + 25bps at expiry for 0.36% indicatively (67% discount to vanilla put; +9 correl bid; ref. 5980, 4.06%)	19-May-25	0.36%	0	18-Jul-25	Trade expired
Sell VIX Jul 17 puts (UXN5 ref. 20.62) to buy SPX Jul 6050/6200 call spreads (spot ref. 5913.44). Sizing for zero cost -1 SPX call spread for every 100 VIX puts sold	27-May-25	\$0	\$124	18-Jul-25	Trade expired ITM
Buy SPX Jul 5850/5250 put spread for \$39.4 (15.2x max payout ratio; ~25D/5D strikes; ref. 6036.78)	16-Jun-25	\$39	0	18-Jul-25	Trade expired
Buy USO Jul 82 / 92 call spread for \$1.63 indicatively (6.1x max payout, ~35D/15D strikes, ref. 77.39).	23-Jun-25	\$1.36	0	18-Jul-25	Trade expired
Buy KRE Jul 61/66 call spread for \$0.74 indicatively (6.8x max payout ratio; ~40D/6D strikes; ref. 59.54).	30-Jun-25	\$0.74	\$2.27	18-Jul-25	Trade expired ITM
Sell VIX Aug 16.5 puts (UXQ5 ref. 20.1) to buy SPX Aug 6300/6500 call spreads (spot ref. 6188.83). Sizing for zero cost is -0.65 SPX call spreads for every 100 VIX puts sold.	30-Jun-25	\$0	\$11.9715	20-Aug-25	Trade expired ITM
XUA Jun25 110% 130% call spreads for 2.94% (indic. 22% delta) Partially funded by selling a NKY Jun25 110% call conditional on US 2yr rates lower, for 1.02%	26-Nov-24	2.94%/1.02%	0	13-Jun-25	Trade expired



Table 2: Summary of closed trades as of 09-Mar-26

Summary of closed trades as of 09-Mar-26

Trade Description	Open Date	Open Level	Close Level	Close Date	Rationale
Buy NKY 3-month 102% 106% 1x1.5 call ratio for 0.65% (indic. Spot ref: 39,028, 3.5 delta, -16.4 vega, vols: 18.5/17.9, 6.1x max payout)	21-Jan-25	0.65%	0	Apr-25	Trade expired
Buy XIN91 27-Jun 2025 105% 115% call spread for 2.20% (indic. Spot ref: 13,450, 19% delta, vols: 24.0/25.3, 4.5x max payout).	18-Feb-25	2.2%	0	27-Jun-25	Trade expired
Buy KOSPI2 3-month 90% 105% 112% call spread collar for 0.39% (indic. spot ref: 353.24, 35d, vols: 21.1%/17.5%/16.9%)	24-mar 25	0.39%	7%	Jun 25	Trade expired ITM
Buy an HSCEI 16-May-25 9,100 9,700 10,300 call fly for HK\$77.5	10-Mar 25	0.9%	0	16-May 25	Trade expired
Buy NKY 2-month 107% 114% 1x1.5 call ratio for 1.29% +1x 107% call / -1.5x 114% call (5.4x may payout ratio)	7-Apr 25	1.29%	2%	Jun 25	Trade expired ITM
Buy SPX 8-Aug 6400 straddles delta-hedged at 10.7% implied vol (spot ref: 6379) paired with long VIX Aug 16.5/15 put spreads for 60c	29-Jul-25	10.7v (1.7%) / 60c	14v / \$1.09	20-Aug-25	Trade expired ITM
Long HSCEI 15-Aug-25 9,100 9,800 call spreads for HKD 89	30-Jun-25	HKD89	0	15-Aug-25	Trade expired
Buy NIFTYM 28-Aug-25 25,500 calls for \$239 (indic. -0.95 %, ref: 25,091, +38% delta, 10.9% vol)	22-Jul-25	0.95%	0	Aug-25	Trade expired
Buy SPX Sep 6000 calls cont. on EURUSD < 100% at expiry for 1.17% (60% disc. to vanilla calls; +17 correl bid, ref. 5810f, 1.08 spot)	24-Mar-25	1%	0	19-Sep-25	Trade expired
Buy VIX Sep 30/45 call spread for \$1.50 indic. mid levels(10x max payout ratio; UXU5 23.75)	4-Apr-25	\$1.50	0	17-Sep-25	Trade expired
Buy VIX Sep 30/50 call spread for \$2 indicatively (10x max payout ratio; UXU5 ref 23.50)	7-Apr-25	\$2.00	0	17-Sep-25	Trade expired
Buy SPX Sep 95%/75% put down & out for 1.03% indicatively (continuous obs.; 58% discount to put spread; ref. 5534.08)	28-Apr-25	1.03%	0	19-Sep-25	Trade expired
Buy SPX Sep 95%/85% put down & out for 26bps indicatively (continuous obs.; 79% discount to put spread; ref. 5912.12)	27-May-25	0.26%	0	19-Sep-25	Trade expired
Buy SPX < 95% / USO > 107% Sep25 dual digital for 8% indicatively (12.5x max payout ratio, correl bid +0, ref. 6073, 80.22)	16-Jun-25	8%	0	19-Sep-25	Trade expired
Buy VIX Sep 18/17/16 put ladder (+1x / -1x / -1x) for 12c indicatively (8.3x max payout; UXU5 ref. 21.86).	23-Jun-25	12c	86c	17-Sep-25	Trade expired ITM
Buy EEM Sep25 51/55 call spreads for 47c (-35d/5d strikes; ref. 49.1350).	29-Jul-25	47c	\$2.01	19-Sep-25	Trade expired ITM
Sell VIX Sep 16.5 puts (UXU5 ref. 20.05) to buy SPX Sep 6250/5900 put spreads (spot ref. 6318.62). Sizing for zero cost is -0.75 SPX put spreads for every 100 VIX puts sold.	4-Aug-25	\$0.00	-\$0.64	19-Sep-25	Trade expired
Buy SPX 30-Sep 6350-6100 put spread for \$37.2 indicatively (6.7x max payout ratio; -35d/15d strikes; ref. 6415.54).	2-Sep-25	\$37.20	0	30-Sep-25	Trade expired
Buy SX5E Jun25/Dec25 floating (110% of spot) FVA call for 1.1% (14v)	19-Aug-24	1.1%	-0.8v	Jun25	Trade expired
Buy a Jun25 ATMF (115% strike) call on return dispersion on a basket of low (vs history) vol stocks that are most positively & negatively geared to USD	26-Nov-24	2%	0%	20-Jun-25	Trade expired
Buy SXAP Jun25 105%-115%-125% appearing call spread (daily obs.) for 1.96% indicatively (10.2x max payout ratio, 32bps/19% premium to vanilla 105%-115% call spread, ref. 567.64)	10-Feb-25	1.96%	0	Jun25	Trade expired
Buy 1.3x SX7E Jun25 30d puts, fully funded by 1x KRE Jun25 30d put (spot refs: 177.78 and 61.71, respectively). Alternatively, consider SX7E Jun25 put spreads.	24-Feb-25	0%	-0.6%	Jun25	Trade expired
Buy SXXP Jun25 103.5% (23-delta) calls for 82bps (ref 550.6) for continued European upside exposure at low cost	18-Mar-25	82bps	0	Jun25	Trade expired
Buy Jun25 105%-115% MDAX call spreads for 2.8% indicatively	11-Mar-25	2.8%	0	Jun25	Trade expired
Long 1.2x SXXP, Short 1x SX6P 35D Jun25 put switches for zero premium (refs 564, 395 respectively)	4-Mar-25	0%	2.1%	Jun25	Trade expired ITM
Buy initially delta-hedged SX5E Jul'25 40-delta calls (implied vol: 15.5v)	12-May-25	15.5v	2.94%	Jun25	Trade expired
As a zero premium call switch alternative, fund SX5E 40-delta calls with SX6P (EU-Utilities) 40-delta calls (refs: 5392.36 and 425.09 respectively)	12-May-25	0	-2.3%	Jun25	Trade expired
Buy SX5E 15-Aug-25 40d/25d (98.5%/94.2%) put spread for 1% indicatively (60% discount vs naked 40d put, 4x max payout ratio; spot ref. 5326).	27-May-25	1%	0	15-Aug-25	Trade expired
Buy an Aug-25 SX5E up, EURUSD up dual digital qEUR (30-delta strikes on both assets are 5550 and 1.17 respectively) for 12.5% indicatively (refs: 5345 & 1.14)	2-Jun-25	12.5%	0	Aug-25	Trade expired
Long Aug-25 SX7E<95%, Brent futures (COV5) > 85 dual digital for 8.65% indicatives (Correlation bid -18%, refs: SX7E 196.85 and COV5 74.4)	23-Jun-25	8.65%	0	Aug25	Trade expired
Long FTSE Aug25 97.6% (30-delta) puts for 1.06% (ref: 8758.04)	23-Jun-25	1.06%	0	Aug25	Trade expired
Aug25 20D (+1.4x 103%, -1x 96%) zero premium risk reversals on SX5E (ref: 5371)	15-Jul-25	0%	0	Aug-25	Trade expired
Buy +1x QQQ Oct 605-625 call spread (~30D/10D strikes), sell -1x QQQ Oct 545 put (~10D strike) for \$1.87 indicatively (ref. 590.97)	15-Sep-25	\$1.87	0	17-Oct-25	Trade expired
Long SX5E 12-Sep ATM straddle for 2.4% indic. (Ref: 5291) and look to enter long V2X Oct, short Nov futures at -0.6v or better.	2-Sep-25	2.5%/-0.6v	0/-2.05v	Nov-25	Trade expired
Trade 1 (protection): Zero cost XIN91 3-month 96% 90% 1x3 put ratios for 0.05% credit, rolled 1-2 months into the trade (indic. spot ref 14,962, delta -6.1%, vols: 18.5/17.4); +3x 90% puts -1x 96% put	26-Aug-25	0%	0	Nov 25	Trade expired
Trade 2 (participation): XIN91 call spreads for investors wanting to add upside. Buy XIN91 3m 105% 115% call spread for 1.38% (indic. spot ref: 14,962, 20% delta, vols: 20.1/23.0, 7.2x max payout)	26-Aug-25	1.38%	0	Nov 25	Trade expired
XIN91 3-month 95% 85% put spreads for 1.7% (indic. spot ref 14,825, delta -22%, vols: 20/21v, 5.9x max payout)	9-Sep-25	1.7%	0	Nov 25	Trade expired
Buy long VIX Nov 18 puts vs short VIX Apr 18 puts for \$0.10 indicatively	22-Sep-25	\$0.10	\$23.9	Nov-25	Trade expired
Buy NDX Dec25 ATM upvar for 17v indicatively (t & t-1 convention, Dec25 var ref. 25.1v)	26-Nov-24	17v	15.77v	19-Dec-25	Trade expired
Buy NDX Dec25 80% upvar for 20.15v indicatively (t & t-1 convention, Dec25 var ref. 25.1v)	26-Nov-24	20.15v	23.36v	19-Dec-25	Trade expired ITM
Buy NDX Dec25 ATM upvar for 16.8v indicatively (t & t-1 convention)	27-Jan-25	16.8v	15.12v	19-Dec-25	Trade expired
Buy NDX Dec25 ATM upvar for 18.15v indicatively (t & t-1 convention)	24-Mar-25	18.15v	14.98v	19-Dec-25	Trade expired
Buy 31-Dec-25 SPX 6250/5750/5250 put ladder (+1x / -1x / -1x) for \$40.1 indicatively (12.4x max payout ratio; spot ref. 6373.45)	11-Aug-25	\$40.10	0	31-Dec-25	Trade expired
Long SPX Dec 6300/5800 put spreads for ~\$75 indicatively or 1.16% of spot (6.6x max payout ratio; ref. 6449.23), outright or paired with long VIX Nov 18/15 put spreads for \$1.13 indicatively (2.6x max payout ratio, UXX5 ref. 20.70)	18-Aug-25	\$75 / \$1.13	0 / 1.99	19-Dec-25	Trade expired



Table 2: Summary of closed trades as of 09-Mar-26

Summary of closed trades as of 09-Mar-26

Trade Description	Open Date	Open Level	Close Level	Close Date	Rationale
Buy SPX 31-Dec-25 95% / 85% down-and-out put for 0.31% indic (cont. obs., 32x max payout ratio, 68% discount to vanilla put spread; ref. 6654).	13-Sep-25	31bps	0	31-Dec-25	Trade expired
Buy SPX 31-Dec-25 95% / 85% down-and-out put for 0.28% indic (cont. obs., 35x max payout ratio, 65% discount to vanilla put spread; ref. 6735.13).	20-Oct-25	28bps	0	31-Dec-25	Trade expired
Sell VIX Dec 16.5 puts (UXZ5 ref. 19.93) to buy SPX Dec 7000/7250 call spreads (spot ref. 6852.43). Sizing for zero cost is -0.7 SPX call spreads per ~100 VIX puts sold.	3-Nov-25	\$0.00	-\$0.49	19-Dec-25	Trade expired
Buy 12-Jun-25 85%/65% Best of Put spreads on NKY/KOSPI2/ SX5E/SPX for 0.50% (indic. quanto USD, 64% discount to avg vanilla, 40x max payout ratio)	16-Jul-24	0.50%	0	Jun-25	Trade expired
Buy 19-Dec-25 85%/65% Best of Put spreads on NKY/KOSPI2/ SPX for 0.90% (indic. quanto USD, 56% discount to avg vanilla)	26-Nov-24	0.90%	0	19-Dec-25	Trade expired
Buy Sep25 NKY > 104% / USDJPY > 104% dual digital at maturity for 15.8% (+37 correl offer, ref. 37,760, 150.0) 6.3x max payout	3-Mar-25	15.8%	0	Sep-25	Trade expired
Buy VIX Feb26 15.5/20/25 call spread collar for \$0.11 indicatively (UXG6 ref. 17.92)	12-Jan-26	\$0.11	0	18-Feb-26	Trade expired
Dec25 +DAX vs -SXDZ zero-premium call switch (20-delta strikes, refs: 24160 and 1036 respectively)	15-Jul-25	0%	-2%	Dec-25	Trade expired
Long SX7E Dec25 Appearing Put Spread (€205-€185-€160) for 2.65% (ref: 216.89)	4-Aug-25	2.65%	0	Dec25	Trade expired
Long Dec25 DAX vs SX5E 102.5% outperformance, conditioned on EURUSD > 1.2 at expiry for 0.84%	11-Aug-25	0.84%	0	Dec25	Trade expired
Buy DAX Dec25 call spread collar (+24800 call-25500 call-22400 put) for 0 cost	18-Aug 25	0	0	Dec 25	Trade expired
Buy DAX Dec25 105% call contingent on EURUSD > 1.20 for 0.77%	18-Aug 25	0.77%	0	Dec 25	Trade expired
Buy SX5E Dec25 put ladder +5350/-5125/-4875 for 10bps premium indicatively	18-Aug 25	10bps	0	Dec 25	Trade expired
Replace FTSE longs with Dec25 103% (~28D) calls for 80bps (ref: 9299.84)	29-Sep-25	80bps	3.21%	Dec-25	Trade expired
Long Dec25 35d-15d (97.2%-92.3%) CAC put spreads for 0.98% indic (max payout ratio of 5.7x)	27-Oct-25	0.98%	0	Dec 25	Trade expired
DAX Dec25 102.5% calls, contingent on the CAC <102.5% at expiry for 39bps (~69% discount vs vanilla calls)	27-Oct-25	39bps	0	Dec 25	Trade expired

Source: BofA Global Research. Prices reflective of most recently available data which may be delayed in some cases. "Trade Value" represents current valuation of trades initiated on the "Open Date"

BofA GLOBAL RESEARCH



Acronyms

BTD: Buy-the-dip

FOMC = Federal Open Market Committee

NFP = Non-Farm Payrolls

SPY = SPDR S&P 500 ETF Trust (ETF)

QQQ = Invesco QQQ Trust (ETF)

CPI = Consumer Price Index

XLF = Financial Select Sector SPDR Fund (ETF)

ATM = At-The-Money



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