



Options Gone Wild:

The Hidden Forces Driving This Market
(And What Comes Next)

06-27-2023

-- Proprietary and Confidential --

SPX Put/Call Gamma Levels By Strike -- All Expirations



Last Price: 4348.33

Zero Gamma: 4371

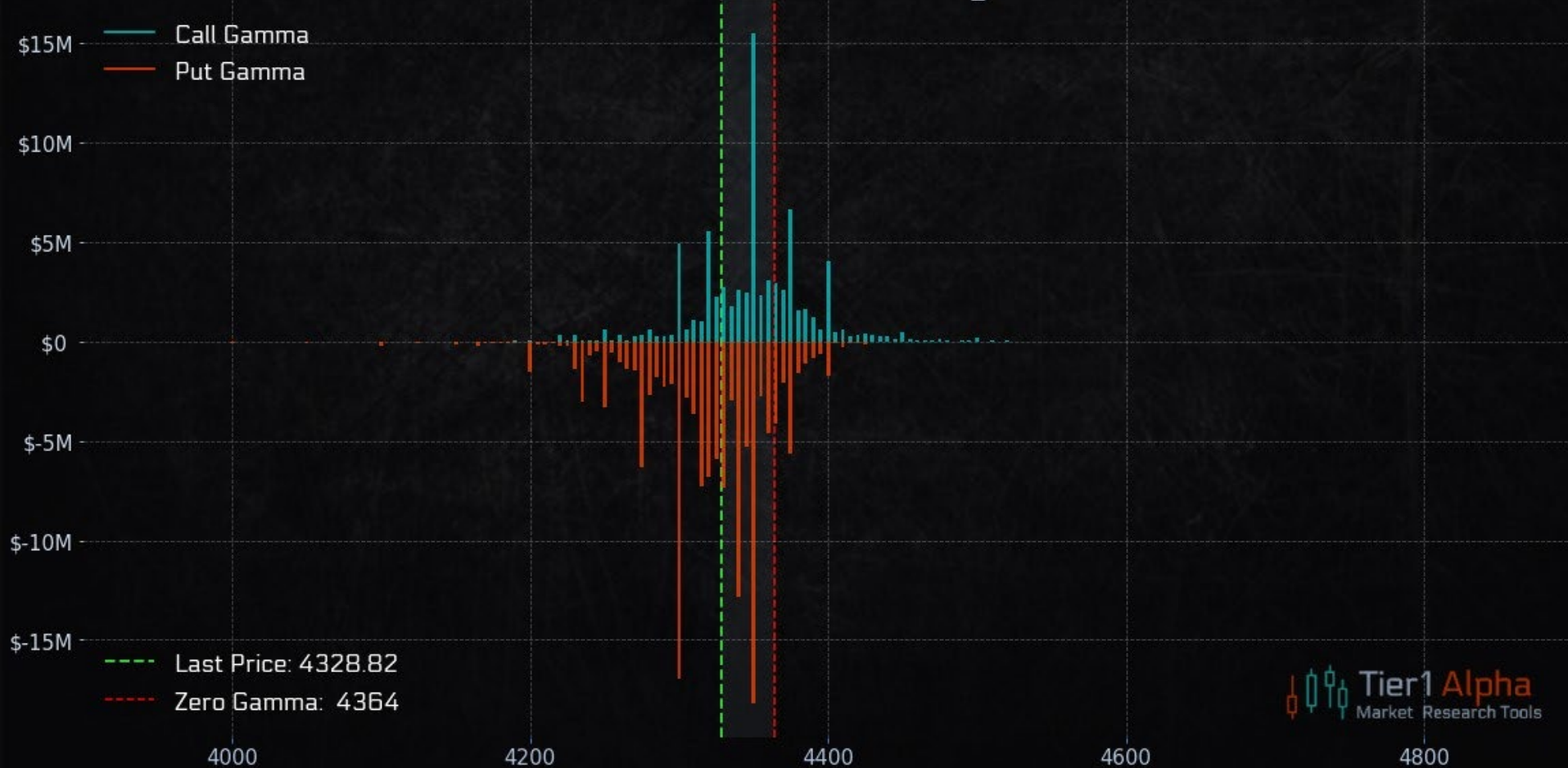


Date: 2023/06/23

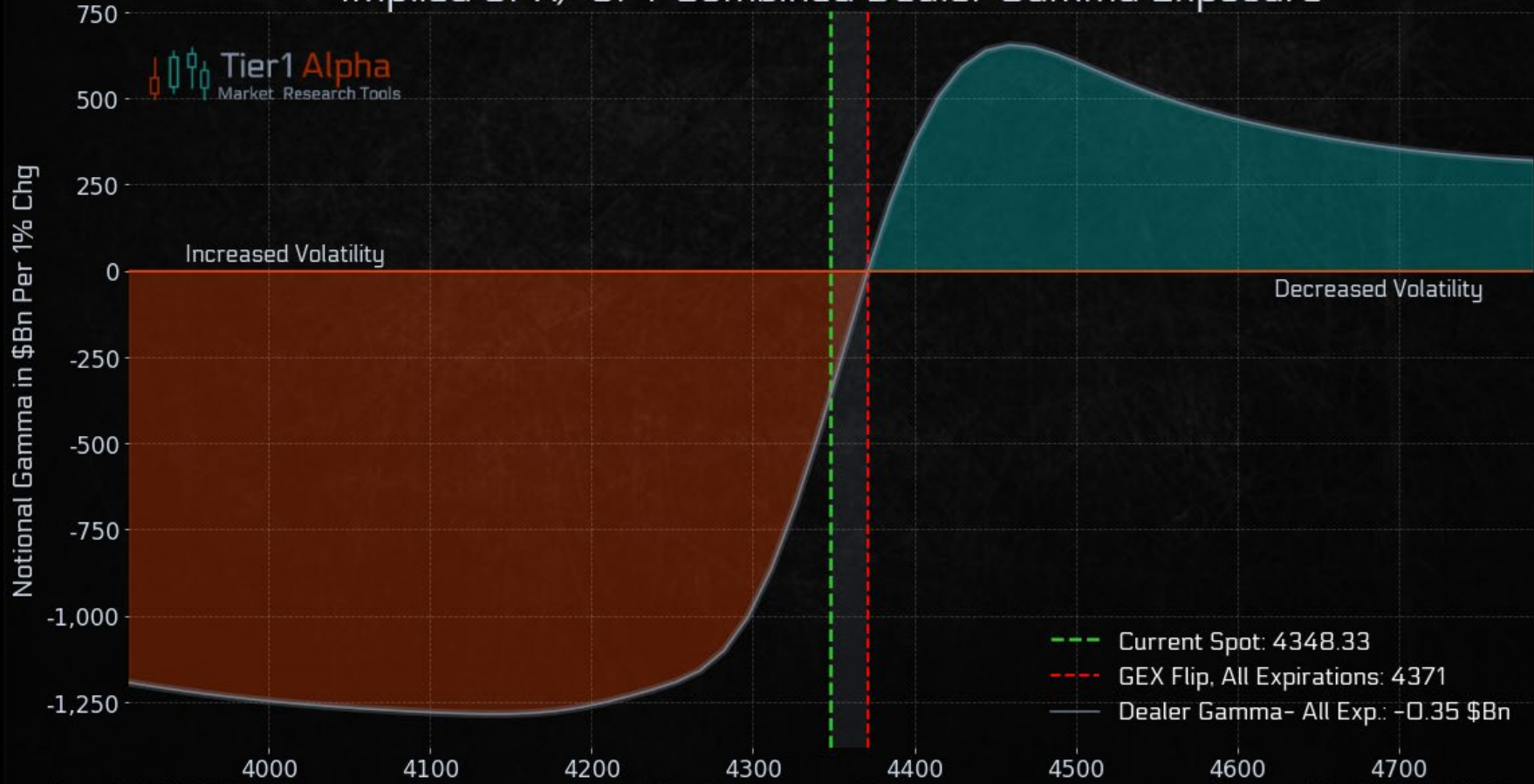
*Not Investment Advice

Source: CBOE/Tier1Alpha.com

SPX Put/Call Gamma Levels By Strike, 1-2dte



Implied SPX/ SPY Combined Dealer Gamma Exposure



Tier1 Alpha
Market Research Tools

Increased Volatility

Decreased Volatility

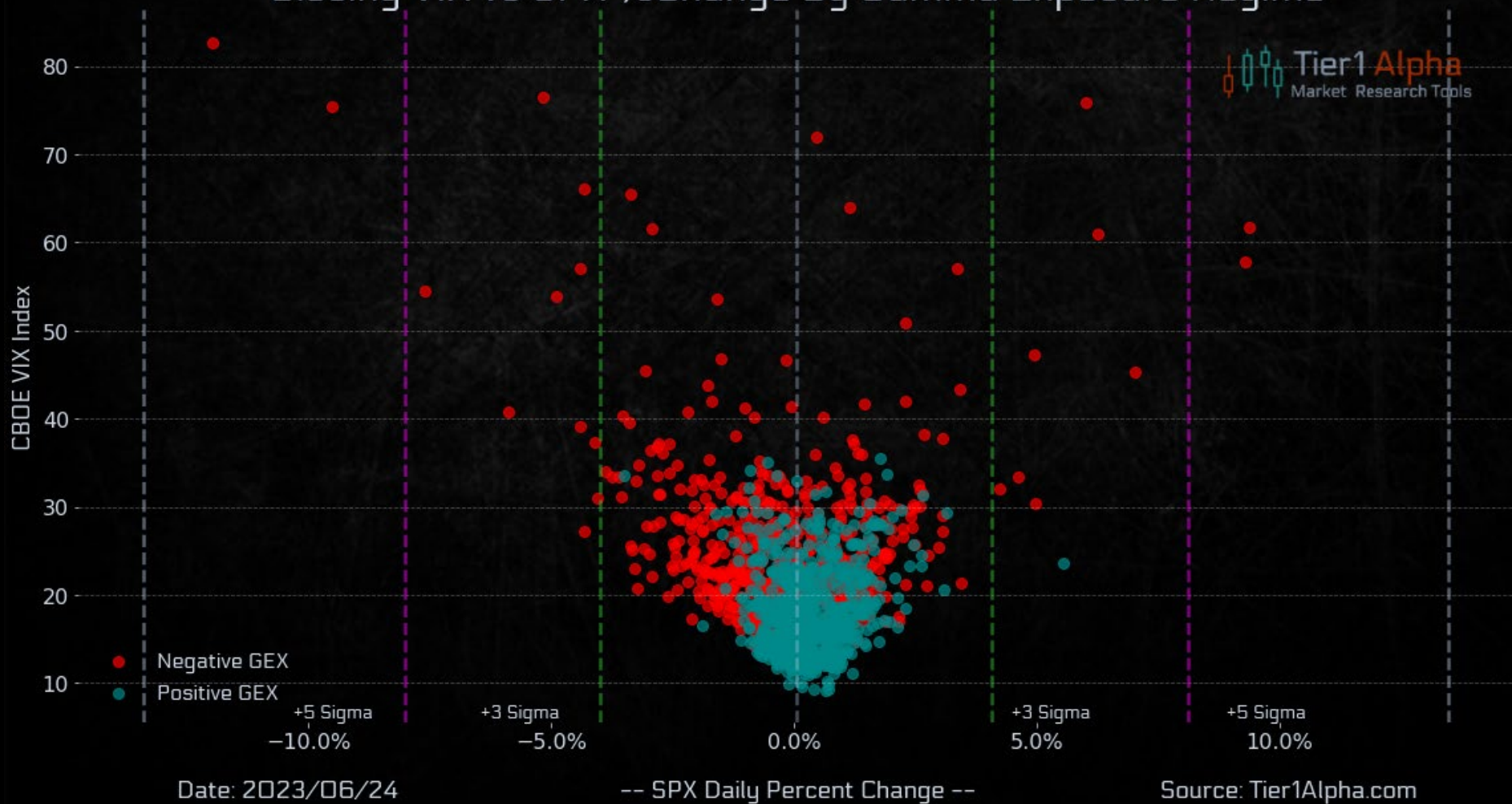
- Current Spot: 4348.33
- GEX Flip, All Expirations: 4371
- Dealer Gamma- All Exp.: -0.35 \$Bn

Date: 2023/06/23

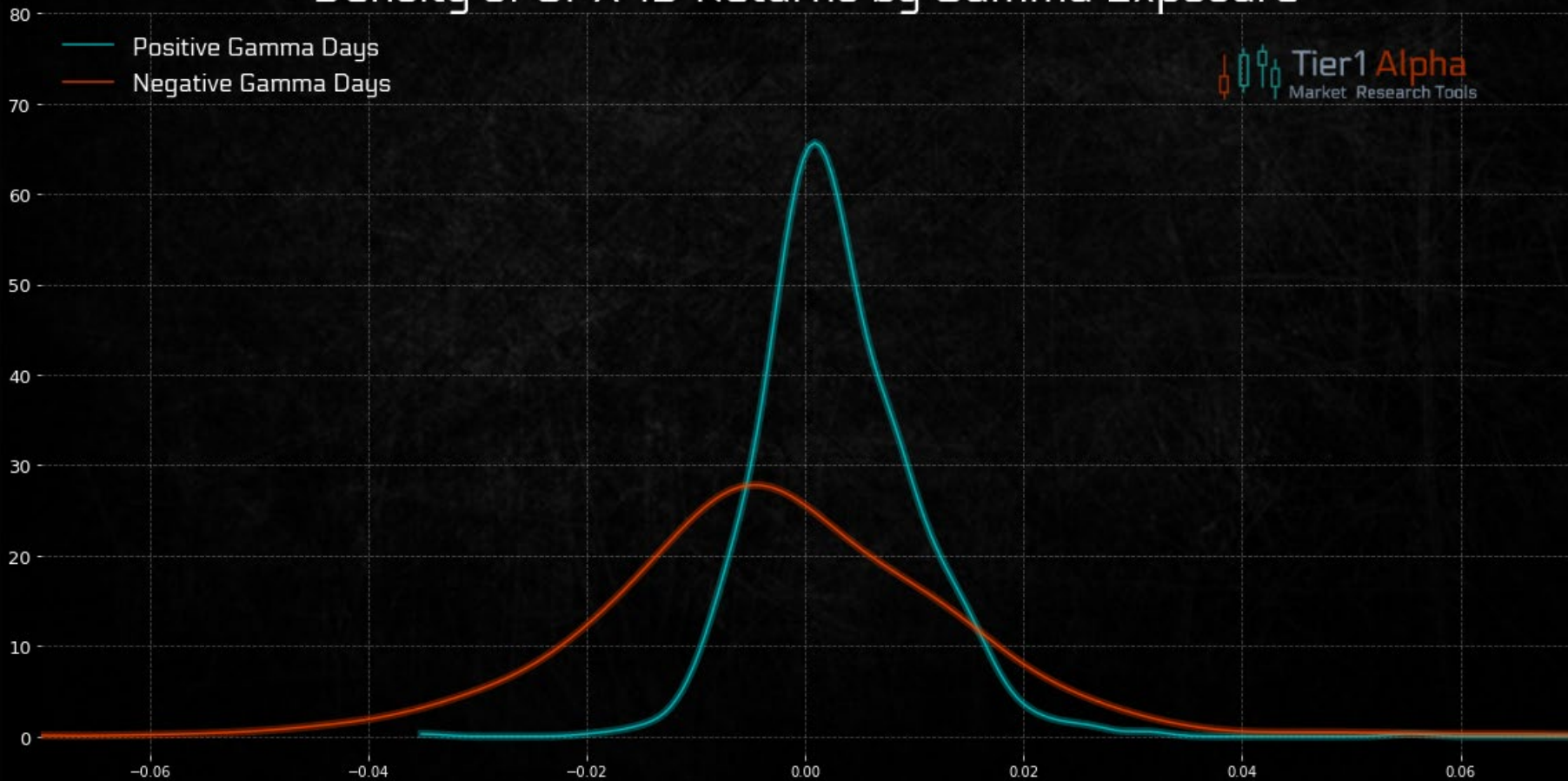
*Not Investment Advice

Source: CBOE/ Tier1Alpha.com

Closing VIX vs SPX %Change By Gamma Exposure Regime



Density of SPX 1D Returns by Gamma Exposure



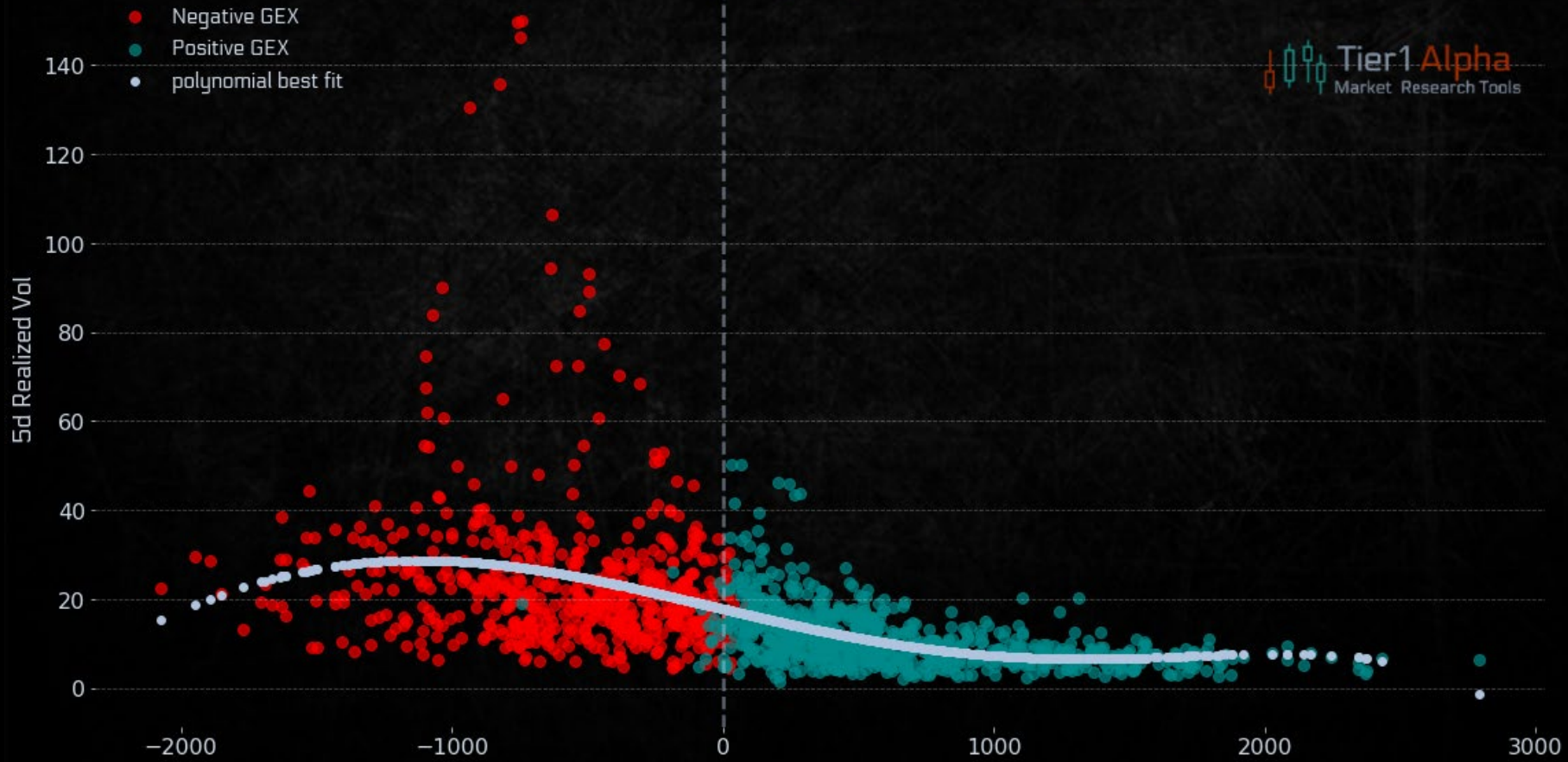
 Tier1 Alpha
Market Research Tools

Date: 2023/06/24

*Not Investment Advice

Source: Tier1Alpha.com

Total Gamma Exposure By Regime vs 5 Day Realized Vol

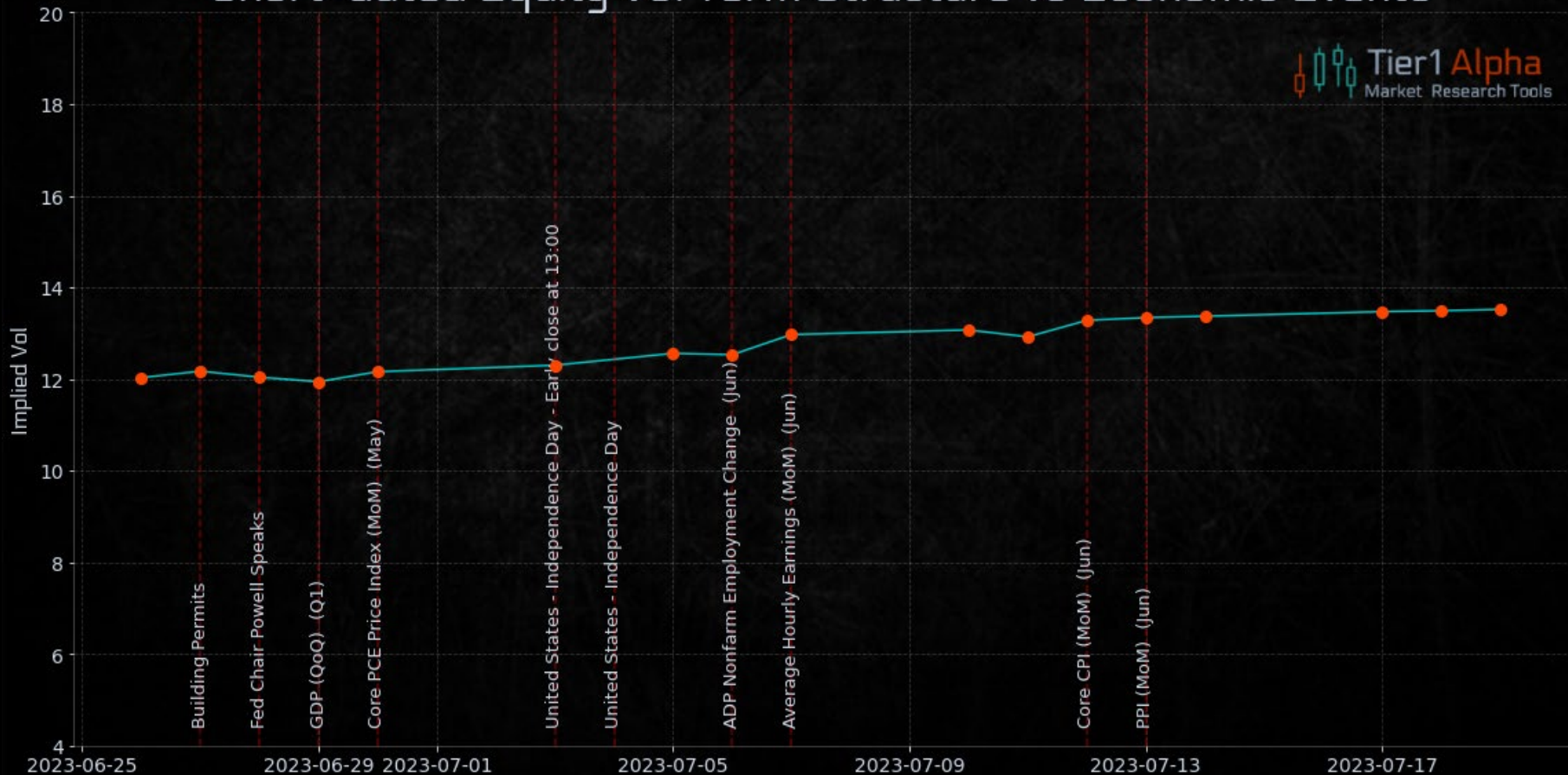


Date: 2023/06/24

-- Total Gamma --

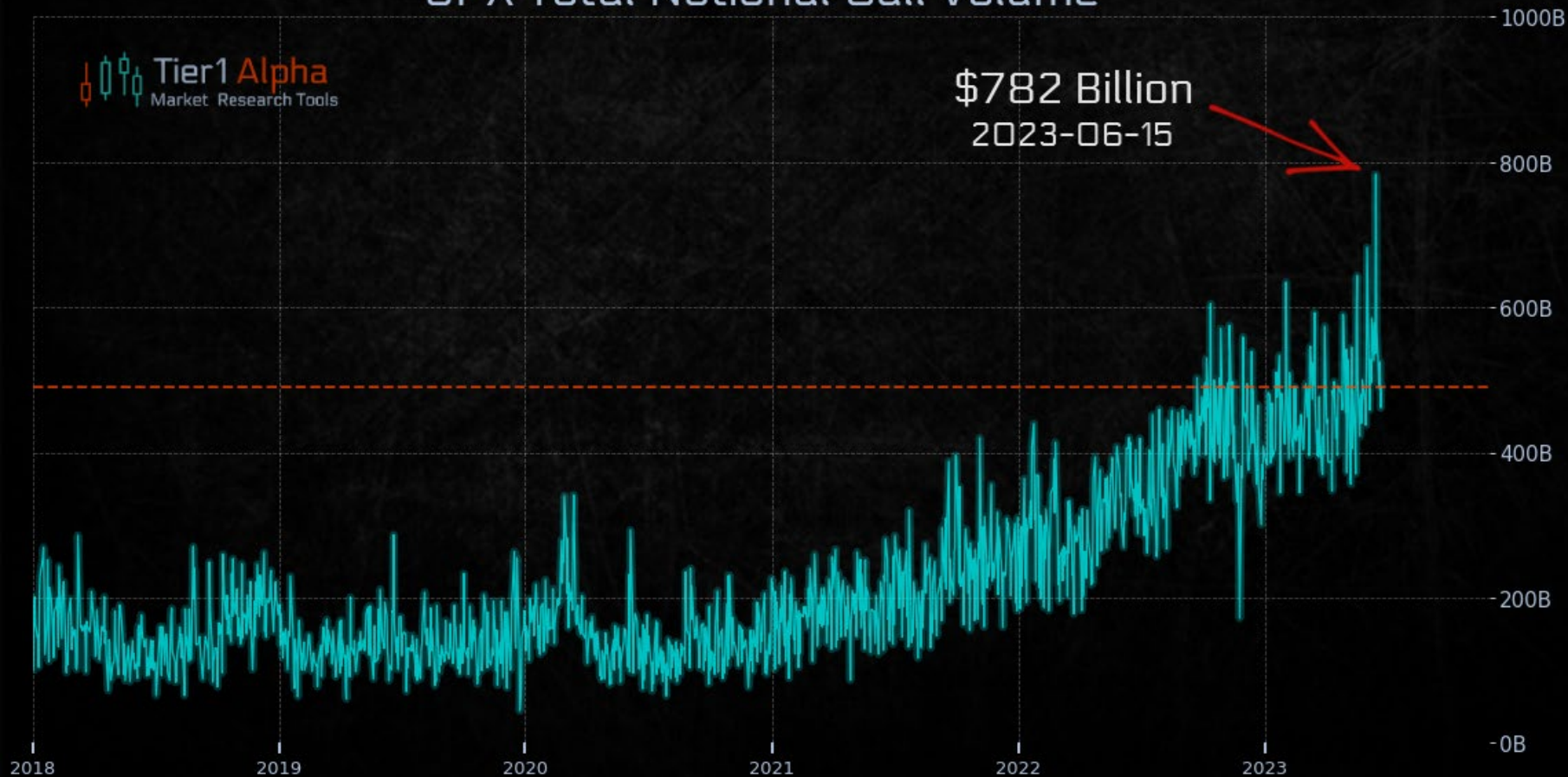
Source: Tier1Alpha.com

Short-dated Equity Vol Term Structure vs Economic Events



SPX Total Notional Call Volume

Tier1 Alpha
Market Research Tools



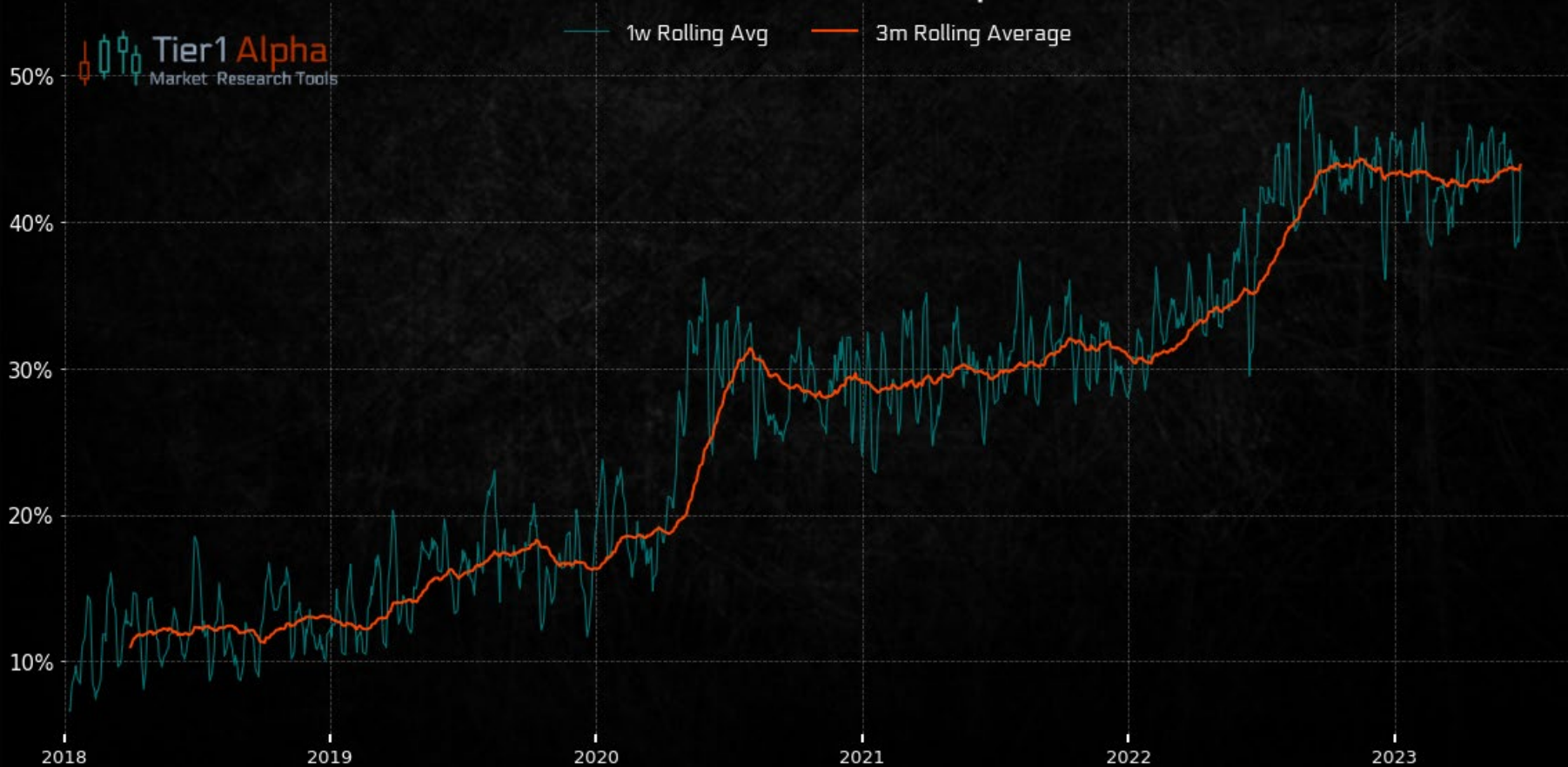
\$782 Billion
2023-06-15

Date: 2023/06/25

*Not Investment Advice

Source: Tier1Alpha.com

0-1DTE as % of Total SPX Options Volume

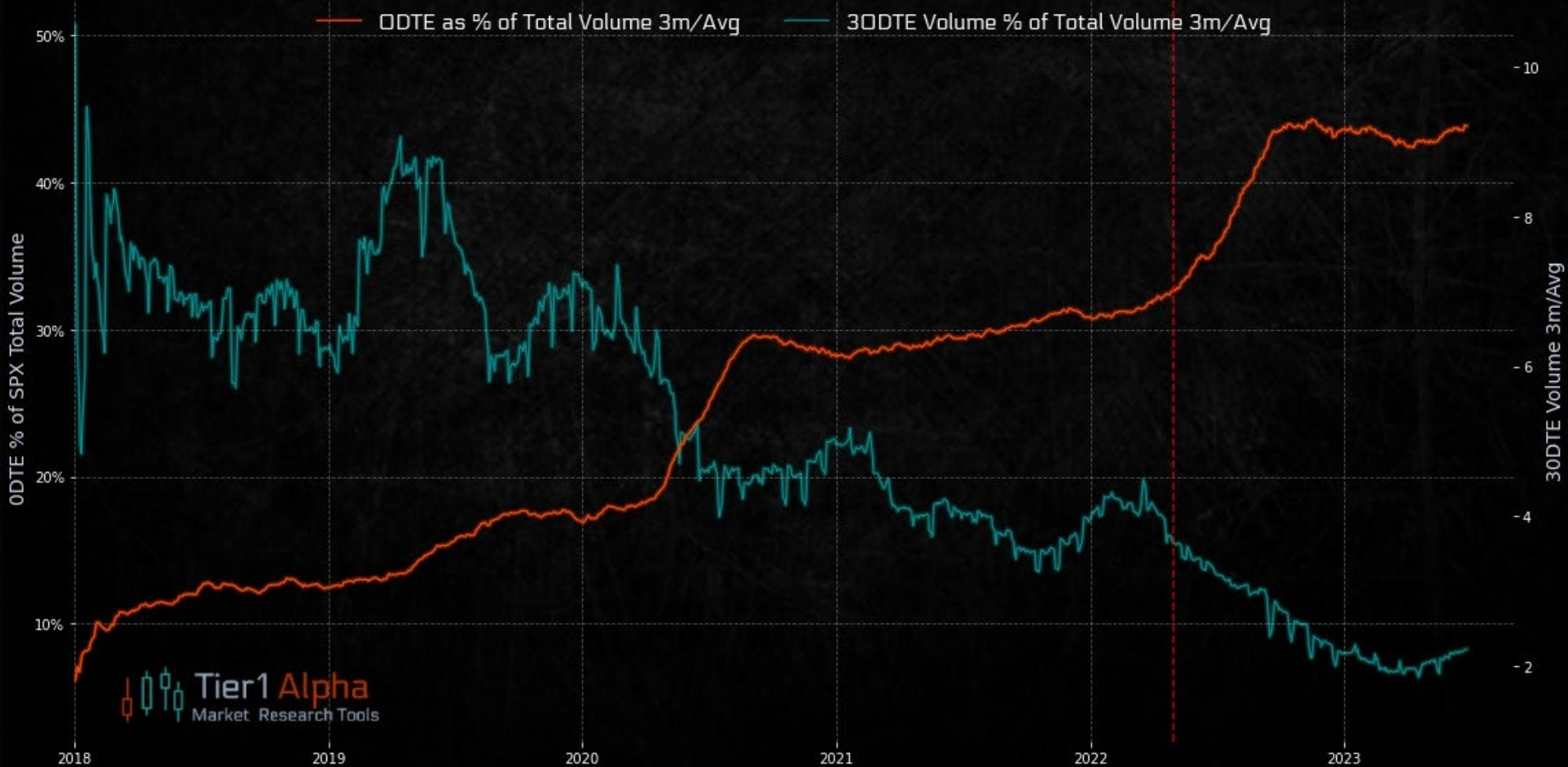


Date: 2023/06/26

*Not Investment Advice

Source: Tier1Alpha.com

Comparison of ODTE and 30DTE SPX Options Volume as a Percentage of Total Volume



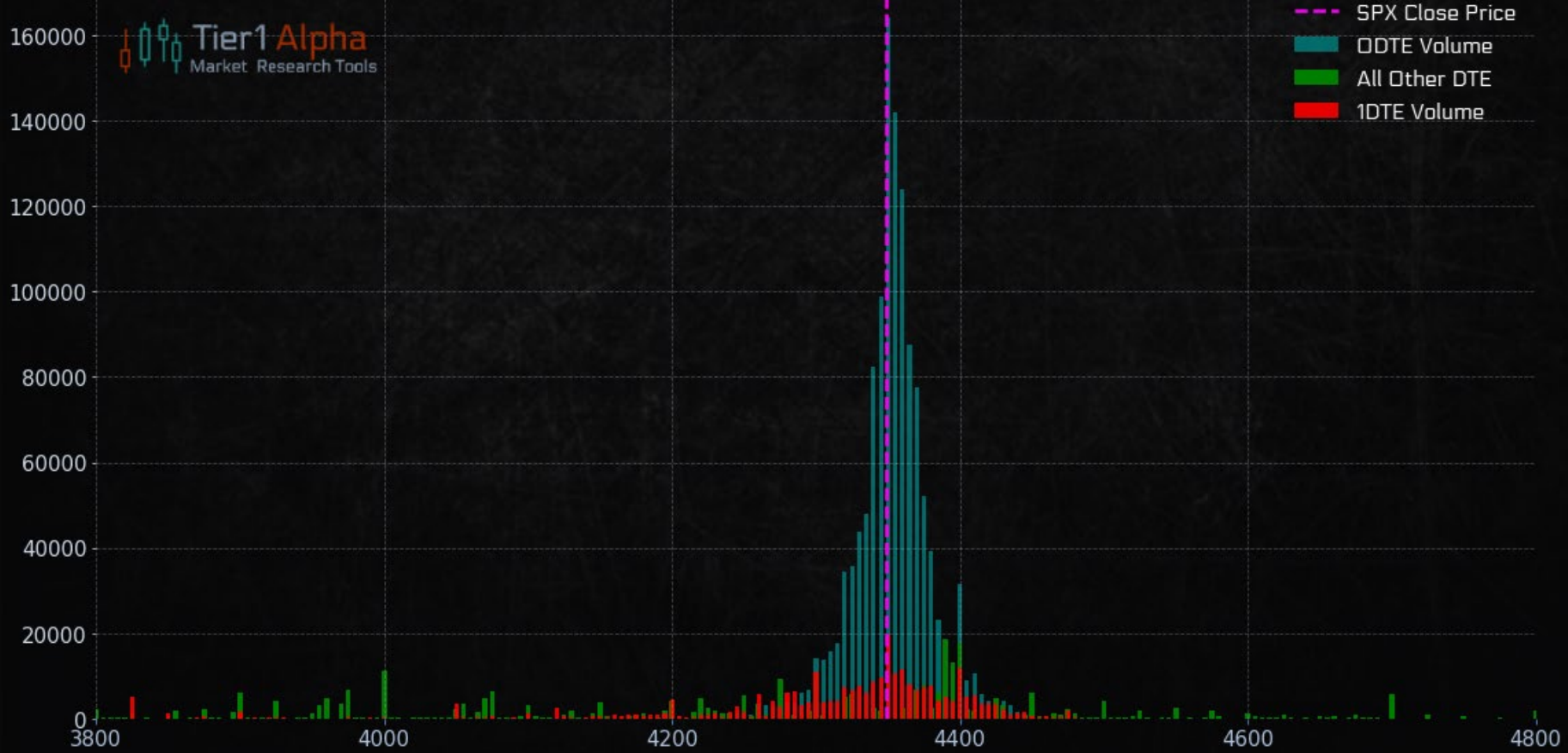
 Tier1 Alpha
Market Research Tools

Date: 2023/06/26

*Not Investment Advice

Source: Tier1Alpha.com

SPX Options Call + Put Volume, By DTE: 2023-06-23

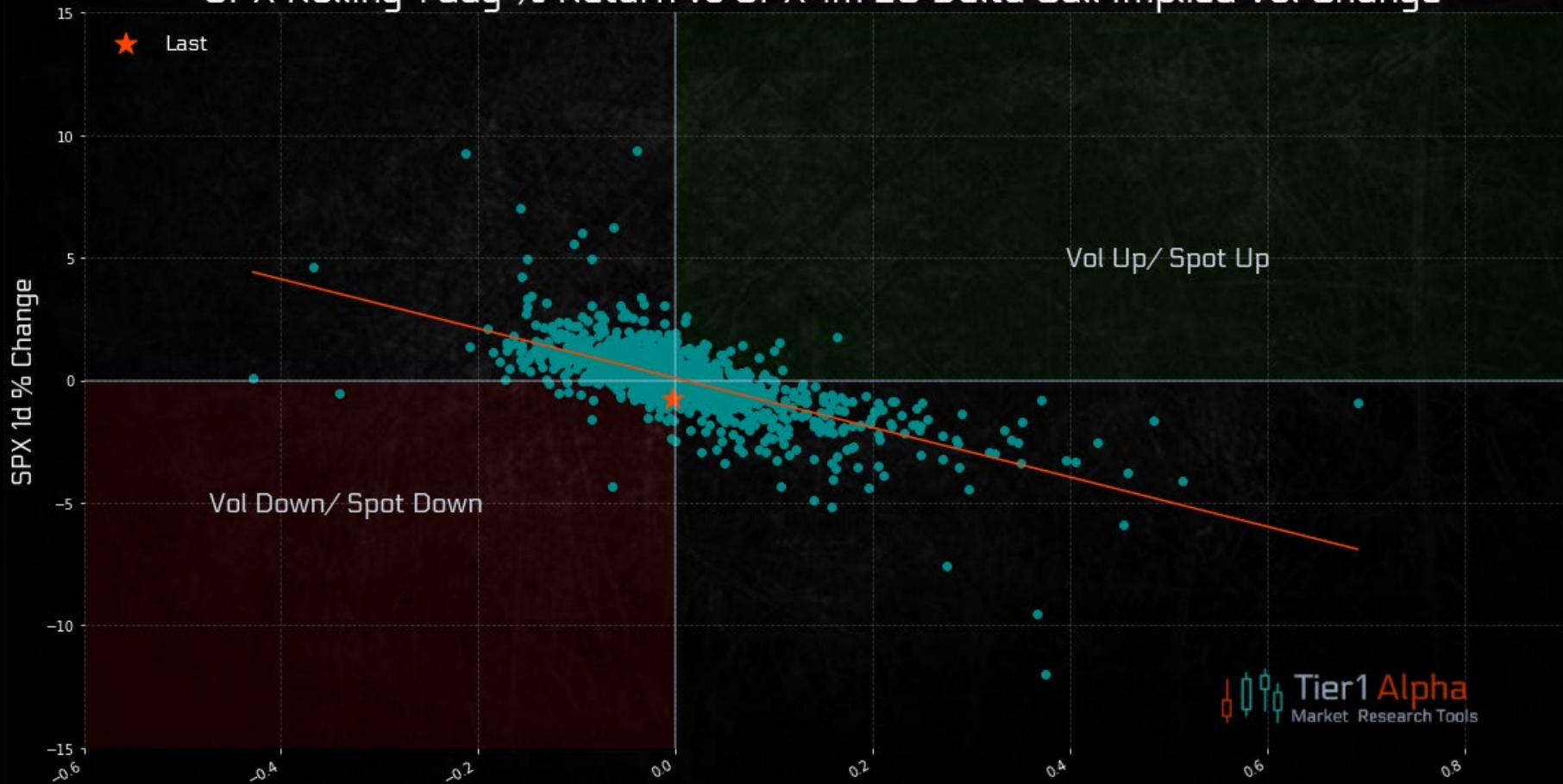


Date: 2023/06/24

*Not Investment Advice

Source: CBOE/Tier1Alpha.com

SPX Rolling 1 day % Return vs SPX 1m 25 Delta Call Implied Vol Change



Date: 2023/06/24

1m 25 Delta Call Implied Vol % Change

Source: Tier1Alpha.com

SPX+SPY Total Notional Open Interest Set To Expire 06/16/2023

1e12 3.5

SPX Exp. Roll : \$808 B
SPY Exp. Roll : \$150 B
Total Exp. Roll : \$959 B

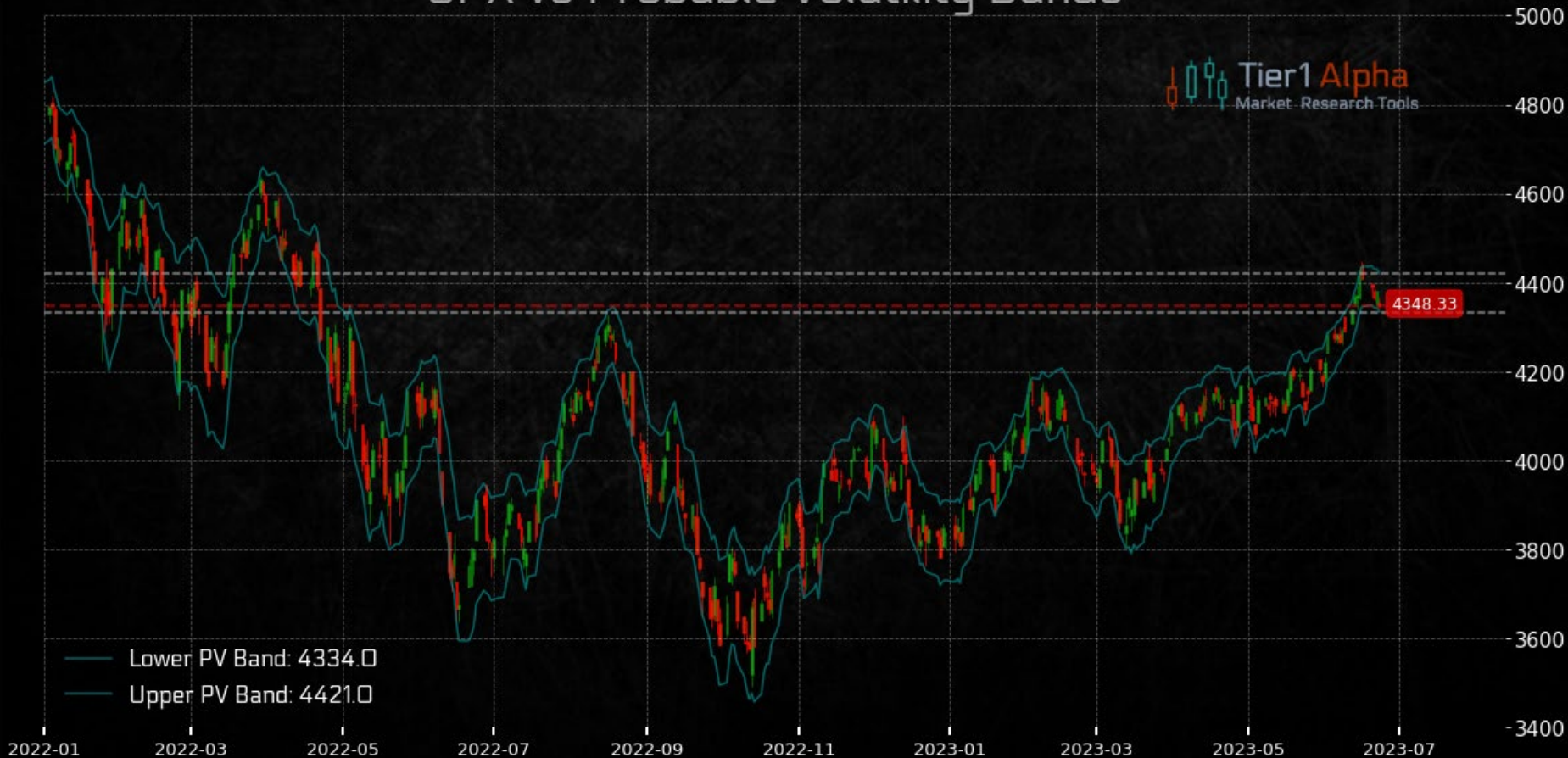


Date: 2023/06/25

*Not Investment Advice

Source: Tier1Alpha.com

SPX vs Probable Volatility Bands



Date: 2023/06/23

*Not Investment Advice

Source: Tier1Alpha.com

SPX vs Total Put/Call Gamma By Strike



Date: 2023/06/25

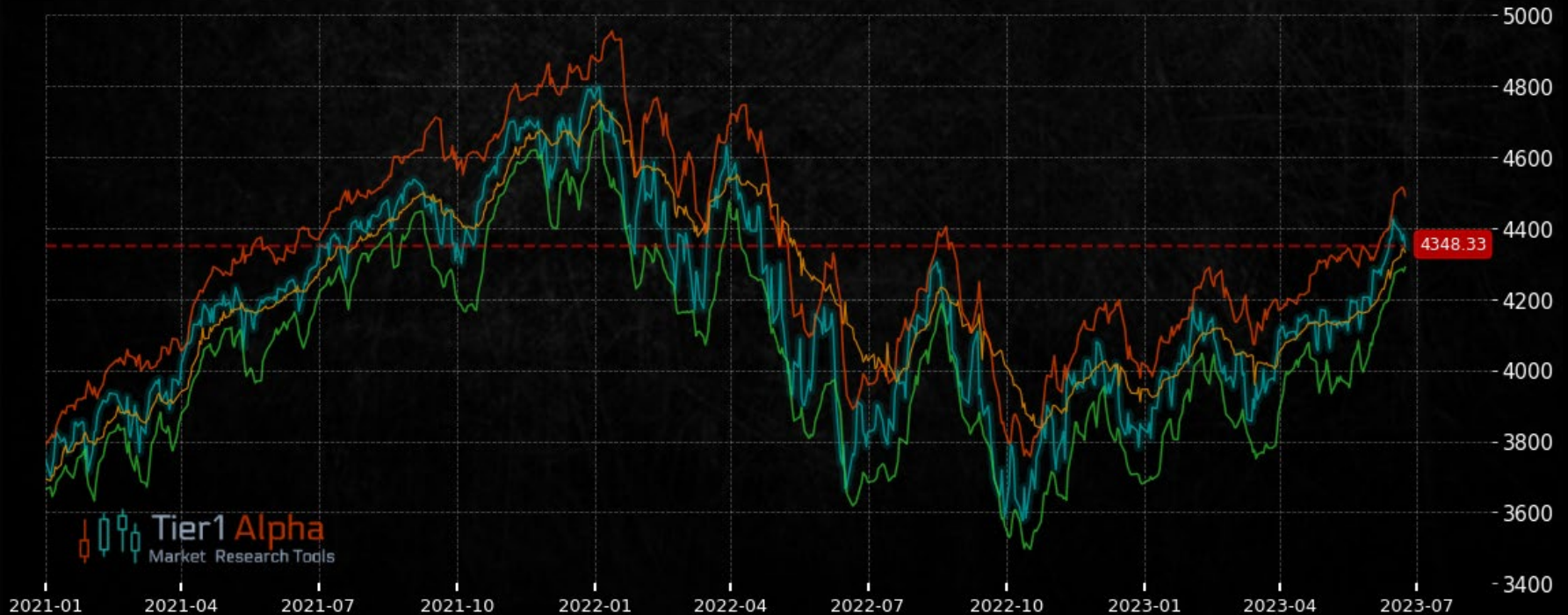
*Not Investment Advice

Source: Tier1Alpha.com

Tier1 Alpha
Market Research Tools

SPX Gamma Bands

Asset	Upper Gamma Band	Lower Gamma Band	Closing Price	GVB Ratio	Zero Gamma
SPX	4492.71	4290.0	4348.33	6.16	4332.0



Date: 2023/06/23

*Not Investment Advice

Source: Tier1Alpha.com

SPX Realized Volatility -- 1 Month vs 3 Month



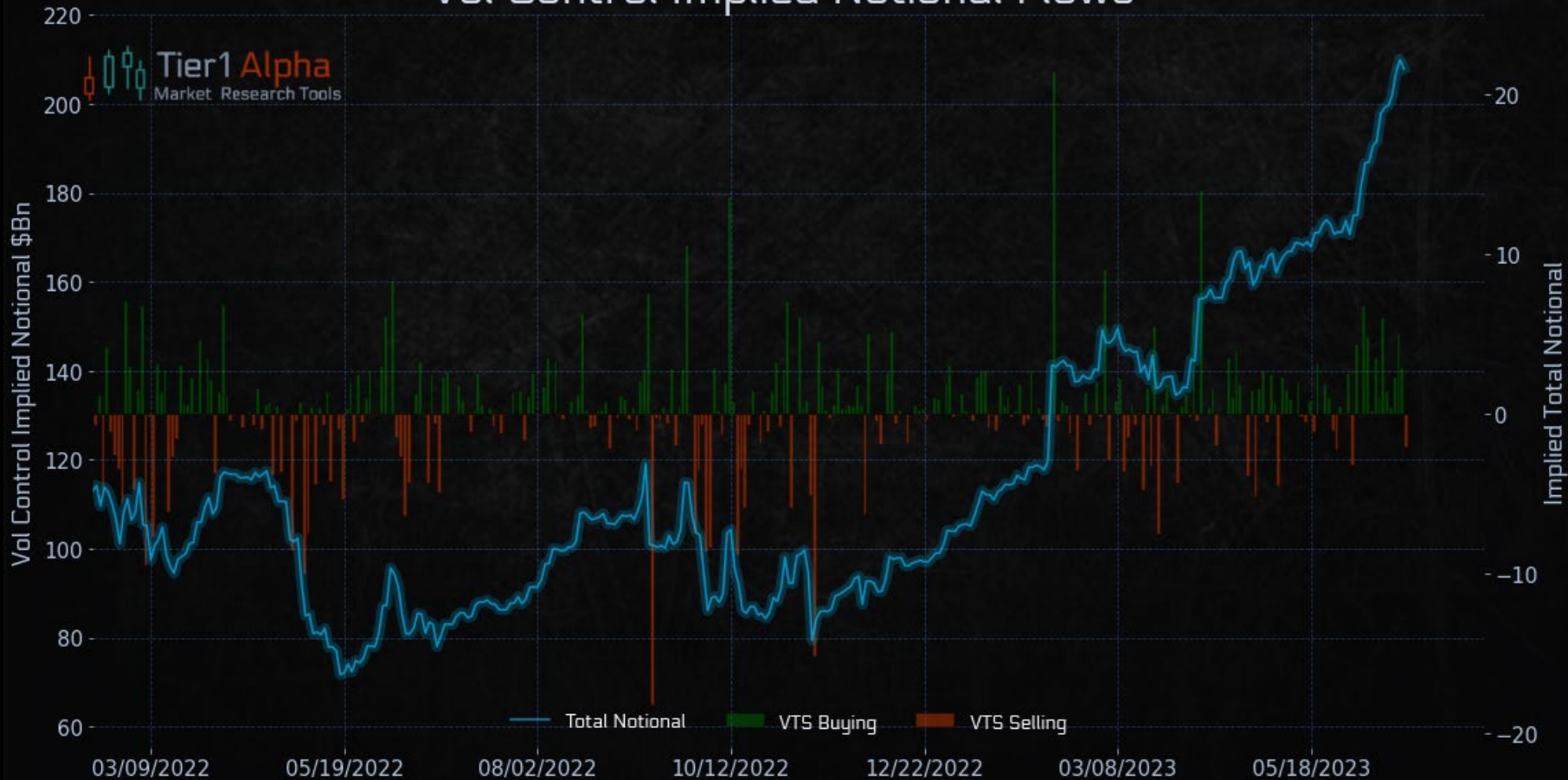
Tier1 Alpha
Market Research Tools

Date: 2023/06/24

*Not Investment Advice

Source: Tier1Alpha.com

Vol Control Implied Notional Flows

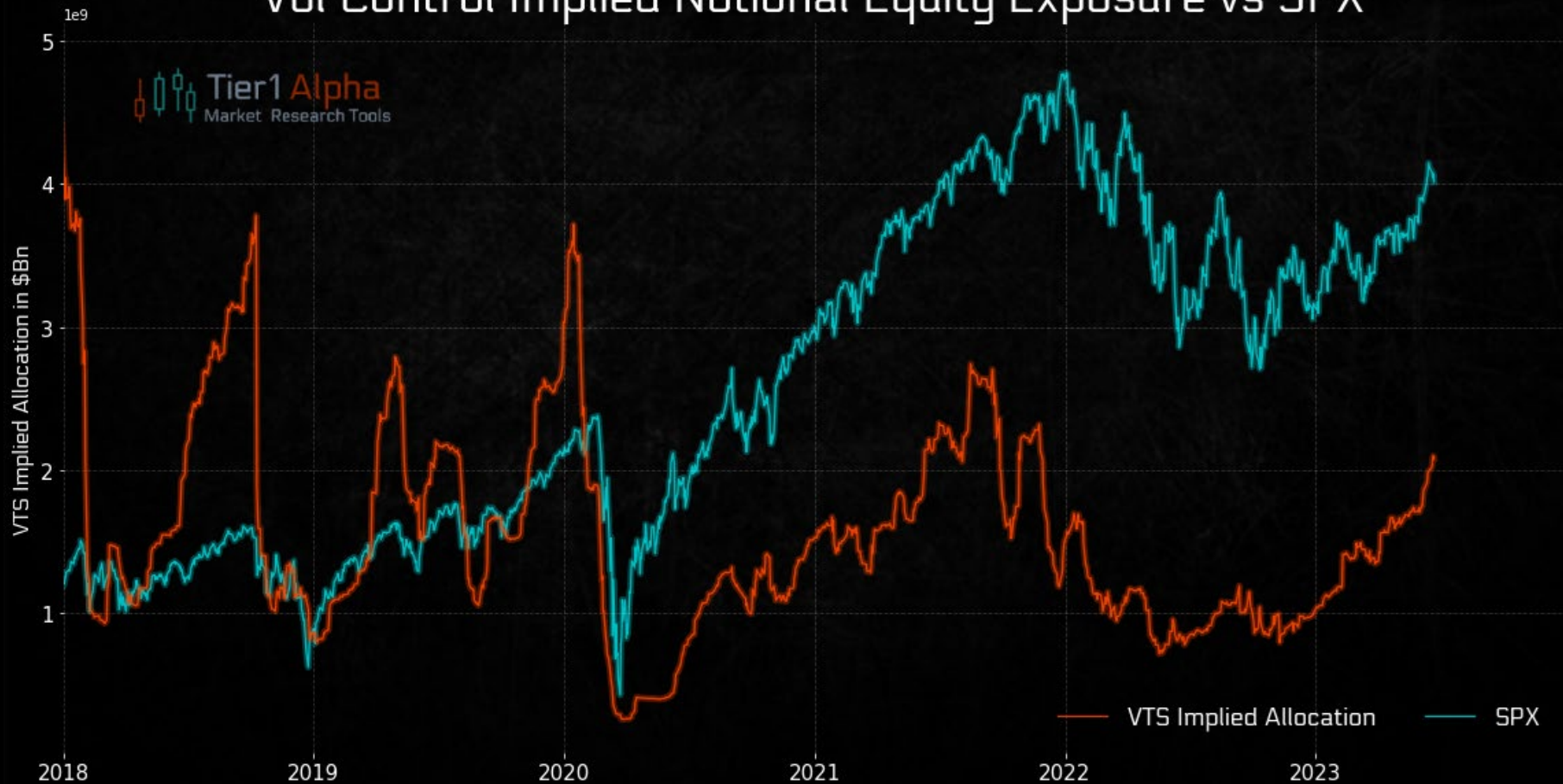


Date: 2023/06/23

*Not Investment Advice

Source: Tier1Alpha.com

Vol Control Implied Notional Equity Exposure vs SPX



Date: 2023/06/24

*Not Investment Advice

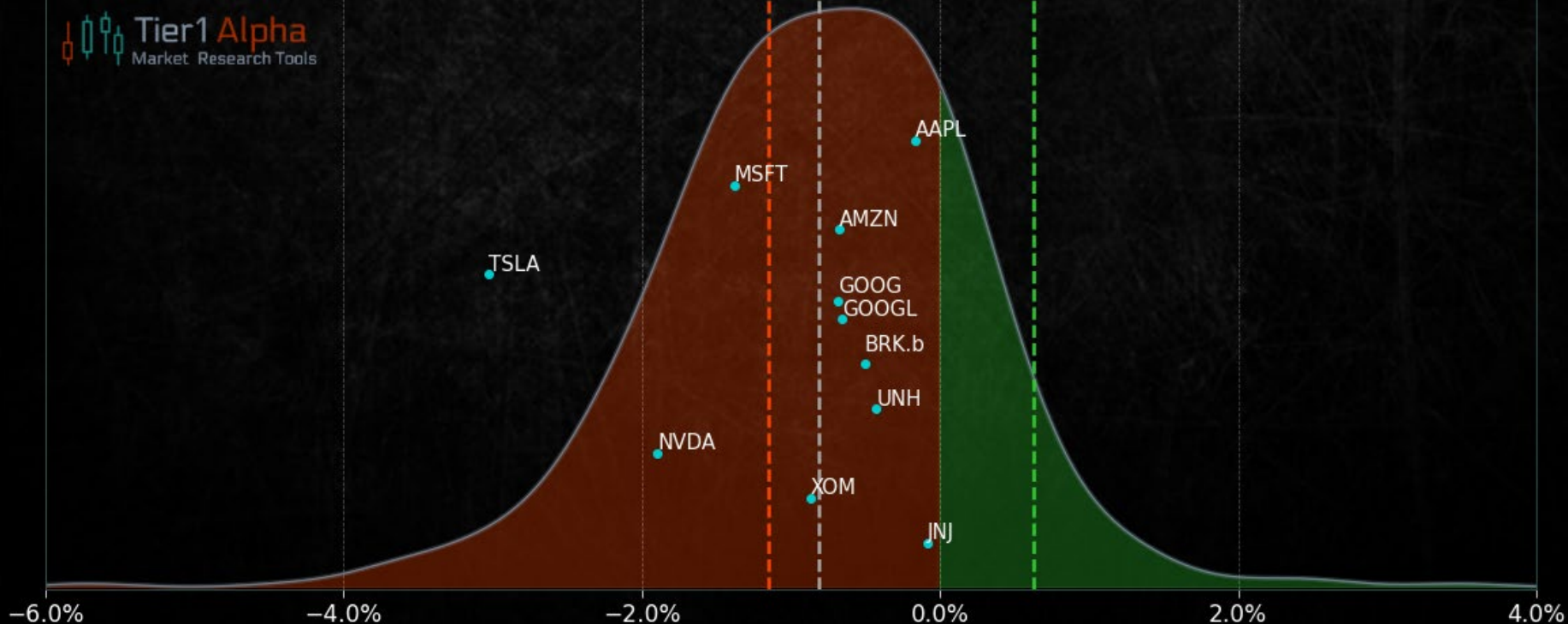
Source: Tier1Alpha.com

S&P 500 MBAD Indicator for 2023/06/24

Stocks Up: 96
Stocks Down: 407
SPX Daily % Change: -0.77%



--- Avg. Daily Return: -0.81%
- - - Avg. Gain: 0.63%
- - - Avg. Decline: -1.15%

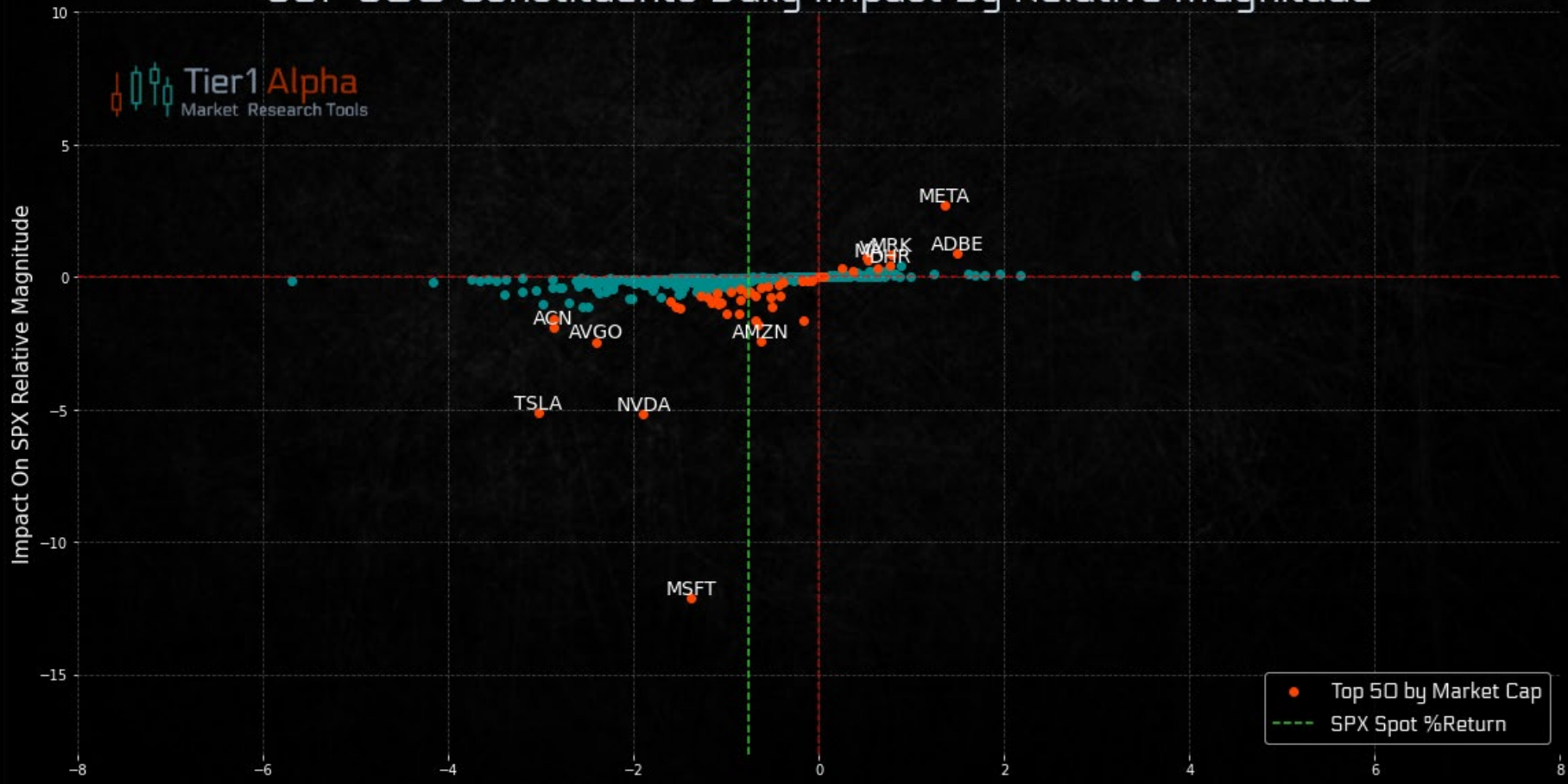


Date: 2023/06/24

--1d% Return Distribution For SPX, Individual Constituents--

Source: Tier1Alpha.com

S&P 500 Constituents Daily Impact By Relative Magnitude



Tier1Alpha
Market Research Tools

Date: 2023/06/24

--1d Percent Change--

Source: Tier1Alpha.com

- Top 50 by Market Cap
- SPX Spot %Return

% of Stocks Outperforming SPX Over Trailing 12m Period

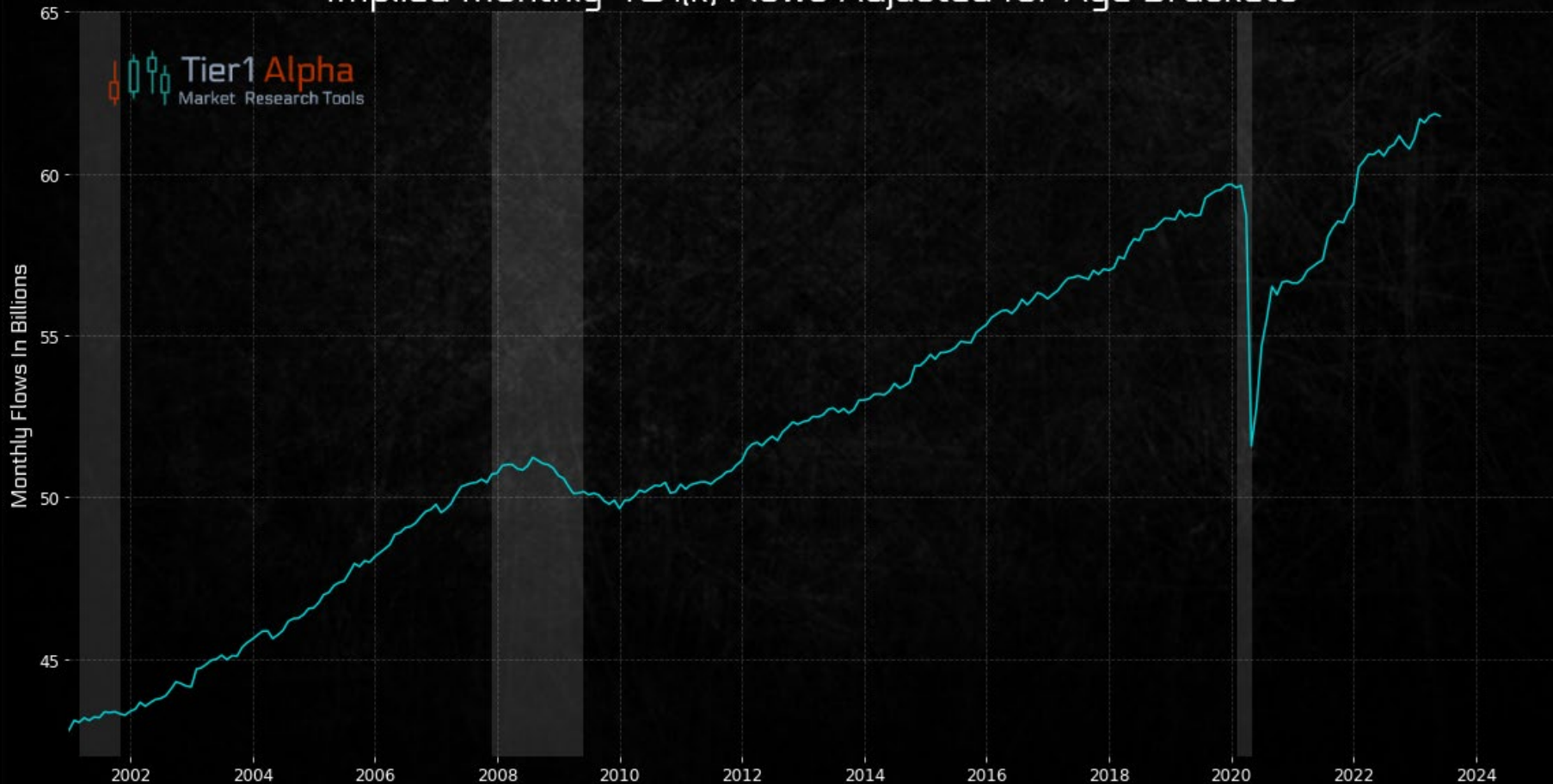


Date: 2023/06/24

*Not Investment Advice

Source: Tier1Alpha.com

Implied Monthly 401(k) Flows Adjusted for Age Brackets



Tier1 Alpha
Market Research Tools

Date: 2023/06/24

*Not Investment Advice

Source: Tier1Alpha.com

Guest Disclosure:

Mike Green holds positions in the following tickers that were discussed on the broadcast:

NVDA, VERTI, SPY, XLK