

## MARKET SENTIMENT

52 Neutral



## MARKET SNAPSHOT

S&P 500  
7,822  
+0.21%  
pre-mkt

VIX  
15.30  
+0.03pts

Gold (GLD)  
\$379.40  
-0.72%  
pre-mkt

US 10Y  
5.22%  
-0.44%

## SIGNAL BREAKDOWN

| Component       | Weight | Input                                         | Score      | Bar                    |
|-----------------|--------|-----------------------------------------------|------------|------------------------|
| SG Put Pressure | 30%    | -0.03 (Neutral)   exp 20d: -0.4%              | 49 (+14.6) | <div><div></div></div> |
| VIX Regime      | 40%    | -0.34 (Vol Calm)   exp 20d: +0.6%             | 33 (+13.3) | <div><div></div></div> |
| Stock Put Flow  | 30%    | -0.61 (Low Stock Put Demand)   exp 20d: +1.5% | 81 (+24.2) | <div><div></div></div> |
| SG FLOW SIGNAL  | 100%   | NEUTRAL                                       | 52         | <div><div></div></div> |

**EXPECTED MOVEMENT: NORMAL** — no strong dealer dampening or amplification (SPX Gamma -0.34, Short Gamma). Typical move at this reading:  $\pm 1.3\%$  over 5 days. *This gauges the size of coming moves, not their direction.*

**What it means:** Calibrated to the next ~2 weeks — a positioning gauge, not a day-trade timer.

## Market Thesis

### ALGORITHM SCAN SUMMARY

195,607 option positions | 3,684 tickers | \$7.0B total premium

Broad institutional risk appetite is expanding into technology and industrials through near-the-money call buying and put selling, while index hedges remain largely concentrated in medium-dated options ahead of today's CPI release.

Technology led upside flows with \$77M spent in net call buying and \$160M in net put selling, driving \$1.3B in net directional upside sensitivity. Investors added out-of-the-money calls in names like Micron, while taking profits in Apple and Microsoft. Medium- to long-dated positioning dominated, aligning with the long-dated bullish put selling seen in **Large Options Activity** for Apple and upside setups in **Setup Profiles**. Dealers currently cushion broader market moves with overall low implied volatility, though elevated skew indicates sustained demand for downside protection ahead of today's CPI data.

### Positioning Playbook

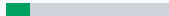
- **SPX gamma is near-neutral (-0.34).** No strong dealer flow bias — watch for a regime shift. Key levels: 7746 (-1 $\sigma$ ) / 7865 (+1 $\sigma$ ) — breaks beyond shift dealer hedging dynamics.
- **Vol regime is neutral (Vol Calm).** No strong edge in vol direction — focus on skew and stock-level setups.
- **Stock put flow: Low Stock Put Demand.** Mixed signals at single-stock level — focus on name-specific setups over broad market exposure.
- **CPI today.** Negative gamma amplifies the reaction — expect outsized moves into the print.

## SPOTGAMMA SETUP PROFILES

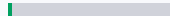
### BULL NIO

At 1-wk highs (\$3.56) | 5d: \$3.40-\$3.59 | 2.6% 1d

IV Rank 14



Skew 2

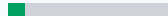


Call-spread profile - low IV + flat skew = defined-risk upside exposure.

### BEAR MUU

At 1-wk lows (\$28.86) | 5d: \$28.86-\$37.88 | 7.3% 1d

IV Rank 10



Skew 100



Outright put profile - steep skew + low IV = asymmetric downside exposure.

### SHORT VOL GME

At 1-wk highs (\$27.23) | 5d: \$24.58-\$27.23 | 0.0% 1d

IV Rank 93



Skew 81



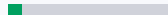
IV/RV 1.5x

Iron-condor/strangle profile - IV screens high vs realized; premium collection profile.

### LONG VOL ETHA

\$56.68 | 5d: \$55.70-\$58.10 | 0.5% 1d

IV Rank 8



Skew 89



IV/RV 0.1x

Straddle/strangle profile - IV screens low vs realized; vol expansion profile.

## TOP LARGE OPTIONS ACTIVITY

| Ticker | Side  | Position                         | Qty   | Premium  | Stock ID | Model Prob | Bias | Rank/ %ile | Skew | Why it stands out           |
|--------|-------|----------------------------------|-------|----------|----------|------------|------|------------|------|-----------------------------|
| AAPL   | Short | \$340 Put 1/15/27                | 9.2K  | -\$11.2M | +0.1%    | 67%        | Bull | 55/52      | 32   | 1M HIGH                     |
| INTC   | Short | \$110 Call 11/20/26              | 1.8K  | -\$1.1M  | +1.5%    | 75%        | Bear | 33/46      | 69   | SELLOFF                     |
| CRWV   | Long  | \$65 Put 12/18/26                | 10.5K | +\$3.3M  | -3.1%    | 27%        | Bear | 21/18      | 88   | HIGH SKEW 1M LOW SELLOFF    |
| CLF    | Short | \$10 Put 1/21/28                 | 23.0K | -\$3.3M  | -0.4%    | 64%        | Bull | 58/69      | 41   | EARNINGS                    |
| TLT    | Long  | \$86/80 Call Spread 5/21/27      | 11.2K | +\$2.0M  | +0.4%    | 43%        | Bull | 60/92      | 62   | SPREAD                      |
| EWZ    | Long  | \$43/42.50 Combo Spread 10/16/26 | 8.4K  | +\$3.2M  | -1.5%    | -          | Neut | 54/94      | 10   | SPREAD                      |
| CIFR   | Long  | \$13 Call 1/15/27                | 17.8K | +\$2.8M  | -12.8%   | 23%        | Bull | 13/24      | 98   | DIVERGENCE HIGH SKEW 1M LOW |
| RIOT   | Long  | \$18 Call 11/20/26               | 19.0K | +\$2.2M  | +1.2%    | 27%        | Bull | 38/44      | 32   | SELLOFF                     |
| GDX    | Short | \$80 Put 1/15/27                 | 6.4K  | -\$2.1M  | -1.5%    | 73%        | Bull | 10/3       | 71   | -                           |
| DRAM   | Long  | \$55 Call 11/20/26               | 4.8K  | +\$1.3M  | -3.3%    | 29%        | Bull | 13/6       | 45   | DIVERGENCE 1M LOW SELLOFF   |
| MDT    | Short | \$90 Call 12/18/26               | 3.6K  | -\$2.1M  | +1.3%    | 59%        | Bear | 54/71      | 4    | 1M HIGH MOMENTUM            |
| XLE    | Short | \$70 Call 11/20/26               | 24.6K | -\$2.1M  | +1.8%    | 72%        | Bear | 56/60      | 87   | HIGH SKEW 1M HIGH           |
| ESI    | Long  | \$42/38 Call Spread 11/20/26     | 5.0K  | +\$570K  | +2.1%    | 35%        | Bull | 46/64      | 49   | SPREAD EARNINGS             |
| QXO    | Long  | \$25/15 Call Spread 1/21/28      | 9.9K  | +\$375K  | +3.8%    | -          | Bull | 73/86      | 45   | SPREAD                      |
| SPY    | Long  | \$782 Call 10/16/26              | 7.6K  | +\$993K  | -0.0%    | 27%        | Bull | 9/11       | 86   | HIGH SKEW 1M HIGH           |

## MOST ACTIVE NAMES — IMPLIED VOL DASHBOARD

|                                                      |                                                                      |                                                                |
|------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------|
| AVG FRONT-MONTH IV<br><b>30.5</b><br>across 10 names | HIGHEST IV (EX-VOL PRODUCTS)<br><b>51 — SPCX</b><br>+0.6 pts day/day | BIGGEST IV MOVE<br><b>MU +2.2</b><br>largest single-day change |
|------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------|

| #  | Name        | Volume | Front IV  | Rank/%ile | 1d IV Chg | IV vs Range    |
|----|-------------|--------|-----------|-----------|-----------|----------------|
| 1  | <b>SPY</b>  | 10.8M  | <b>13</b> | 9/11      | +0.0      | <b>Lowest</b>  |
| 2  | <b>QQQ</b>  | 8.2M   | <b>19</b> | 25/23     | +0.2      | <b>Lowest</b>  |
| 3  | <b>SPX</b>  | 4.7M   | <b>12</b> | 11/13     | +0.1      | <b>Lowest</b>  |
| 4  | <b>NVDA</b> | 1.9M   | <b>31</b> | 10/6      | +1.0      | <b>Lowest</b>  |
| 5  | <b>IWM</b>  | 1.8M   | <b>19</b> | 15/23     | +0.2      | <b>Lowest</b>  |
| 6  | <b>AAPL</b> | 1.3M   | <b>26</b> | 55/52     | -0.4      | <b>Average</b> |
| 7  | <b>MU</b>   | 1.0M   | <b>48</b> | 6/3       | +2.2      | <b>Lowest</b>  |
| 8  | <b>SPCX</b> | 1.0M   | <b>51</b> | 38/73     | +0.6      | <b>Low</b>     |
| 9  | <b>META</b> | 998K   | <b>44</b> | 62/84     | -0.5      | <b>High</b>    |
| 10 | <b>TSLA</b> | 957K   | <b>43</b> | 22/27     | +0.3      | <b>Lowest</b>  |

Front-month IV is the 1-month at-the-money implied volatility in points. Rank/%ile shows IV Rank versus IV Percentile. The IV vs Range read places IV within its 1-year range on a five-step scale (Highest / High / Average / Low / Lowest), following IV Rank, with the percentile standing in when rank is unavailable. Ranked by total option volume.

## OPTIONS FLOW — UPCOMING EARNINGS

### TSM

Taiwan Semiconductor Manufacturing · reports  
2026-10-15 (BMO)

#### Implied move $\pm 3.5\%$

PAST EARNINGS REACTIONS

07/16/26 **-2.2%**

04/16/26 **-3.2%**

01/15/26 **+4.5%**

#### NEGATIVE DRIFT

Options price a  $\pm 3.5\%$  move vs an average  $\pm 3.3\%$  realized over the last 3 reports.

### SCHW

The Charles Schwab Corporation · reports  
2026-10-15 (BMO)

#### Implied move $\pm 3.6\%$

PAST EARNINGS REACTIONS

07/21/26 **-2.6%**

04/16/26 **-7.6%**

01/21/26 **+0.8%**

#### NEGATIVE DRIFT

Options price a  $\pm 3.6\%$  move vs an average  $\pm 3.7\%$  realized over the last 3 reports.

### ERIC

Telefonaktiebolaget LM Ericsson · reports  
2026-10-15 (BMO)

#### Implied move $\pm 8.2\%$

PAST EARNINGS REACTIONS

07/14/26 **-13.3%**

04/17/26 **-6.6%**

01/23/26 **+8.6%**

#### NEGATIVE DRIFT

Options price a  $\pm 8.2\%$  move vs an average  $\pm 9.5\%$  realized over the last 3 reports.

## ANALYST FOCUS & TRADE THESIS

#### Guidance Focus

### TSM — Taiwan Semiconductor Manuf

Options markets are pricing a modest  $\pm 3.5\%$  move for TSM, reflecting a relatively muted expectation given the company's central role in the ongoing AI hardware cycle. Focus remains squarely on advanced node capacity utilization (N3/N2), CoWoS packaging bottlenecks, and management's forward guidance regarding hyperscaler CapEx durability. TSM's recent post-earnings reactions have been measured, printing -2.2% in July, -3.2% in April, and +4.5% in January. Given the tight straddle pricing, any upside surprise in Q4 revenue outlook or gross margin targets could unlock a strong upside re-rating.

#### Negative Drift

### SCHW — The Charles Schwab Corpora

Schwab carries an option-implied move of  $\pm 3.6\%$  into its print, with traders prioritizing deposit sweep stabilization and net interest margin execution. Lower short-term interest rates should help reduce high-cost supplemental funding reliance, though client cash sorting dynamics remain the critical fundamental catalyst. Historically, SCHW has experienced post-earnings downward pressure, falling -2.6% in July and -7.6% in April after a modest +0.8% gain in January. This persistent negative bias suggests caution unless management provides clear evidence that bank cash balances have sustainably troughed.

#### High Implied Vol

### ERIC — Telefonaktiebolaget LM Eri

Options are pricing in a substantial  $\pm 8.2\%$  swing for Ericsson, highlighting lingering uncertainty around telecom operator spending and North American 5G RAN buildouts. Fundamentals hinge on gross margin expansion from cost-reduction initiatives and the ramp-up of large carrier contracts to offset broader enterprise market weakness. Historical reactions reflect significant volatility, with the stock plunging -13.3% in July and -6.6% in April following an +8.6% pop in January. Given the elevated implied volatility, the risk-reward favors long volatility structures or defined-risk directional plays around carrier capex commentary.

Implied moves are derived from at-the-money straddle pricing and may differ from realized outcomes. Past earnings reactions are close-to-close around the report and are not indicative of future results.

## METRIC GLOSSARY

| Metric                                     | Definition                                                                                                                                                                                                                                                                                                                                                                                                  | Current                                         |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>SG FLOW SIGNAL</b>                      | Composite score (0-100) combining three proprietary SpotGamma indices: Put Pressure (30%), VIX Regime (40%), Stock Put Flow (30%). Calibrated to the next ~2 weeks. When the signal stays constructive on a sharply red tape, the report flags a DIP WATCH rather than downgrading the score.                                                                                                               | <b>52 / 100</b>                                 |
| <b>SG Put Pressure Index</b>               | Normalized [-1, +1] index of SPX+SPY customer put buying pressure. +1 = high put demand (MMs hedge by buying stock; supportive). -1 = low put demand (no hedging support bearish). Weight: 30% of SG Flow Signal.                                                                                                                                                                                           | <b>-0.03 (Neutral)</b>                          |
| <b>VIX Regime</b>                          | Composite vol signal combining three questions: Is VIX elevated vs realized vol? Is the VIX term structure stressed? Is short-term fear (VIX9D) spiking? High score = vol stress = contrarian support (elevated vol tends to compress). Weight: 40% of SG Flow Signal.                                                                                                                                      | <b>-0.34 (Vol Calm), RV-VIX spread: +5.8pts</b> |
| <b>Stock Put Flow</b>                      | Measures single-stock put buying activity. Score is inverted: low put demand can be constructive in stable tapes but flags complacency risk during selloffs; high put demand is defensive/risk-off. Captures retail and institutional hedging behavior at the stock level. Weight: 30% of SG Flow Signal.                                                                                                   | <b>-0.61 (Low Stock Put Demand)</b>             |
| <b>SPX Gamma Index (Expected Movement)</b> | Normalized [-1, +1] index of SPX market maker gamma exposure. +1 = dealers carry positive gamma (cushions declines and caps rallies; suppresses vol). -1 = dealers carry negative gamma (amplifies moves; larger swings more likely). Drives the Expected Movement gauge (CALM / NORMAL / WILD). It forecasts the size of coming moves, not their direction, so it is not part of the SG Flow Signal score. | <b>-0.34 (Short Gamma), exp 5d move: 1.3%</b>   |
| <b>Premium</b>                             | Net premium for the position: positive = a debit was paid, negative = a credit was received. Netted across the day's buys and sells in the contract.                                                                                                                                                                                                                                                        | <b>net \$</b>                                   |
| <b>Qty</b>                                 | Net contracts opened in the displayed direction (opening buys minus opening sells). For spreads, the size of the structure's largest leg.                                                                                                                                                                                                                                                                   | <b>contracts</b>                                |
| <b>Rank/%ile</b>                           | Two placements of current IV within its 1-year history, shown as IV Rank / IV Percentile. Rank is the position between the year's low and high (75 = three-quarters of the way up the range); Percentile is the share of days IV closed below today's level. When they disagree, an outlier spike is distorting the range. Used for setup profiles and the large-flow table.                                | <b>0-100 scale</b>                              |
| <b>Skew Rank</b>                           | Put skew percentile rank (0-100). Measures the relative cost of out-of-the-money puts vs calls. High skew (>70) = heavy downside protection demand (bearish signal). Low skew (<30) = flat, no fear premium.                                                                                                                                                                                                | <b>0-100 scale</b>                              |
| <b>IV/RV Ratio</b>                         | Implied volatility divided by realized volatility. >1.3 = implied vol screens high vs actual movement (short-vol profile). <0.9 = implied vol screens low vs actual movement (long-vol profile). Drives the SHORT VOL and LONG VOL setup profile cards.                                                                                                                                                     | <b>Ratio</b>                                    |
| <b>Model Probability</b>                   | A model estimate — not a forecast or a guarantee. The Black-Scholes probability that the position is profitable at expiration given current stock price, strike, IV, and time to expiry, adjusted for position direction (BTO/STO). It assumes the position is held to expiration and that the model's volatility input holds.                                                                              | <b>0-100%</b>                                   |
| <b>Context Tags</b>                        | DIVERGENCE: flow contradicts 1D price move (>3%). CONTRARIAN: flow opposes trend (>2%). VOL CRUSH: IV Rank ≥80 and IV/RV >1.5x. LOW IV: IV Rank ≤20 near earnings. HIGH SKEW: Skew Rank ≥85. EARNINGS: reporting within 14 days. 1M HIGH: price within 1% of 1-month high. 1M LOW: price within 1% of 1-month low. MOMENTUM: up ≥8% over 5 days. SELLOFF: down ≥8% over 5 days.                             | <b>Per-ticker</b>                               |
| <b>Setup Profile: BULL</b>                 | Stock with the flattest put skew (lowest Skew Rank) among liquid names. Flat skew = minimal fear premium = constructive options backdrop.                                                                                                                                                                                                                                                                   | <b>Lowest Skew Rank</b>                         |
| <b>Setup Profile: BEAR</b>                 | Stock with the steepest put skew (highest Skew Rank). Steep skew = heavy downside protection demand = bearish signal.                                                                                                                                                                                                                                                                                       | <b>Highest Skew Rank</b>                        |
| <b>Setup Profile: SHORT VOL</b>            | Stock with the highest IV/RV ratio alongside high IV Rank — implied vol screens high versus realized movement. Premium-collection profile.                                                                                                                                                                                                                                                                  | <b>Highest IV/RV</b>                            |

| Metric                              | Definition                                                                                                                                                                                                                                                                                     | Current                 |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Setup Profile: LONG VOL</b>      | Stock with the lowest IV/RV ratio or lowest IV Rank — implied vol screens low versus realized movement. Vol-expansion profile.                                                                                                                                                                 | <b>Lowest IV/RV</b>     |
| <b>Earnings Tag: BINARY RISK</b>    | The print is an all-or-nothing catalyst for the name: the outcome hinges on a single unknown, so the reaction tends to be a large move in one direction or the other rather than a typical drift. Expect fat tails on both sides - the implied move understates how bimodal the result can be. | <b>Earnings preview</b> |
| <b>Earnings Tag: RANGE-BOUND</b>    | The option-implied move and the stock's reaction history point to a contained result - no directional edge into the print. Premium tends to look full relative to the move the stock actually delivers.                                                                                        | <b>Earnings preview</b> |
| <b>Earnings Tag: MOMENTUM WATCH</b> | The stock's recent post-earnings reactions have run positive - in the rule-based fallback, the last two reported reactions were both up. Flags an established upward reaction pattern heading into this print; it is a pattern, not a prediction.                                              | <b>Earnings preview</b> |

The Opening Setup report is based on SpotGamma's proprietary Synthetic Open Interest model, designed to surface critical options-based insights across thousands of US-listed stocks, ETFs, and indices.

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