



September 22, 2023

ListDer Research

Daily Index Options In Europe – How Traders Approach A Short-Term Outlook Using Short-Dated Options

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Outline

- **AEX**
 - Description
 - Recent Behavior
 - Trade Examples
- **EURO STOXX 50[®]**
 - Description
 - Recent Behavior
 - Trade Examples

AEX Daily Options

- Index consists of twenty-five of the largest stocks listed on Euronext Amsterdam
- Uses the symbols AEX/DAEX
- Have been around since 2008
- 1 point = €100
- Two consecutive days listed

Data Source: Bloomberg

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AEX-Index

ATM 1-Day Straddles

DAEX One Day ATM Straddle Pricing Versus Price Change (9/11 – 9/15)					
	Mon	Tues	Wed	Thurs	Fri*
Straddle Before	4.75	4.15	4.97	5.60	5.00
Straddle After	0.11	2.31	2.07	9.46	2.49
Short P/L	+4.64	+1.84	+2.90	(3.86)	+2.51
Straddle % Of Index	0.64%	0.56%	0.67%	0.76%	0.67%
Price Move In %	-0.03%	-0.30%	-0.24%	+1.30%	-0.40%

Data Source: Bloomberg

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AEX Trade

13 Sep 2023 – AEX @ 734.96

Sell 100 Sep 14th 730 Puts @ 1.13

Buy 100 Sep 14th 724 Puts @ 0.33

Net Credit = 0.80

Data Source: Bloomberg

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Trade Timing

AEX - 15 Minute Bars 13 Sep - 14 Sep

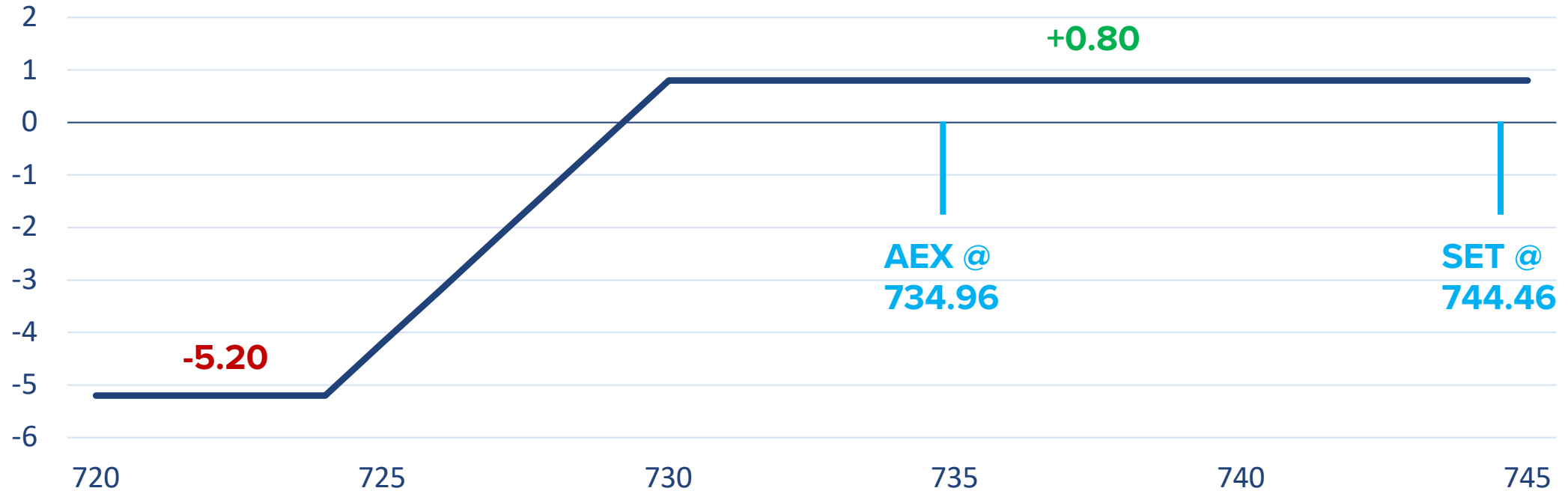


Data Source: Bloomberg

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Trade Payoff

DAEX 724 / 730 Bull Put Spread



Data Source: Bloomberg

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AEX Trade

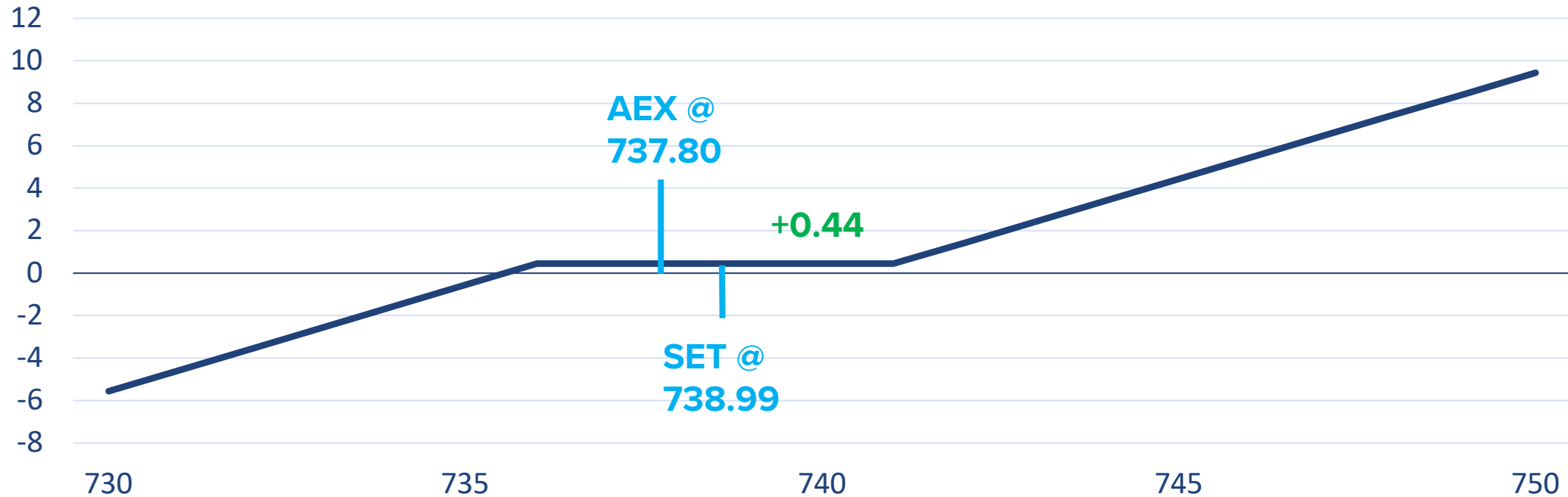
11 Sep 2023 – AEX @ 737.80
Sell 100 Sep 11th 736 Puts @ 1.91
Buy 100 Sep 14th 741 Call @ 1.44
Net Credit = 0.47

Data Source: Bloomberg

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Trade Payoff

DAEX Short 736 Put / Long 741 Call



Data Source: Bloomberg

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Trade Timing

AEX - 15 Minute Bars 8 Sep - 11 Sep



Data Source: Bloomberg

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EURO STOXX 50[®] Daily Options

- **Considered a blue-chip index for the Eurozone**
- **Uses the symbols SX5E /**
- **Have been around since August**
- **1 point = €10**
- **Five consecutive days listed**

Data Source: Bloomberg

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EURO STOXX 50[®]

ATM 1-Day Straddles

SX5E One Day ATM Straddle Pricing Versus Price Change (9/11 – 9/15)					
	Mon	Tues	Wed	Thurs	Fri
Straddle Before	34.63	28.00	36.88	40.63	35.75
Straddle After	19.33	12.73	16.52	54.75	15.05
Short P/L	+15.30	+15.27	+20.35	(14.13)	+20.70
Straddle % Of Index	0.82%	0.66%	0.87%	0.96%	0.84%
Price Move In %	+0.40%	-0.28%	-0.44%	+1.33%	+0.36%

Data Source: Bloomberg

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EURO STOXX 50[®] Trade

31 August – SX5E @ 4303

Buy 2300 Sep 4th 4220 Puts @ 5.75

Sell 2300 Sep 4th 4250 Puts @ 10.00

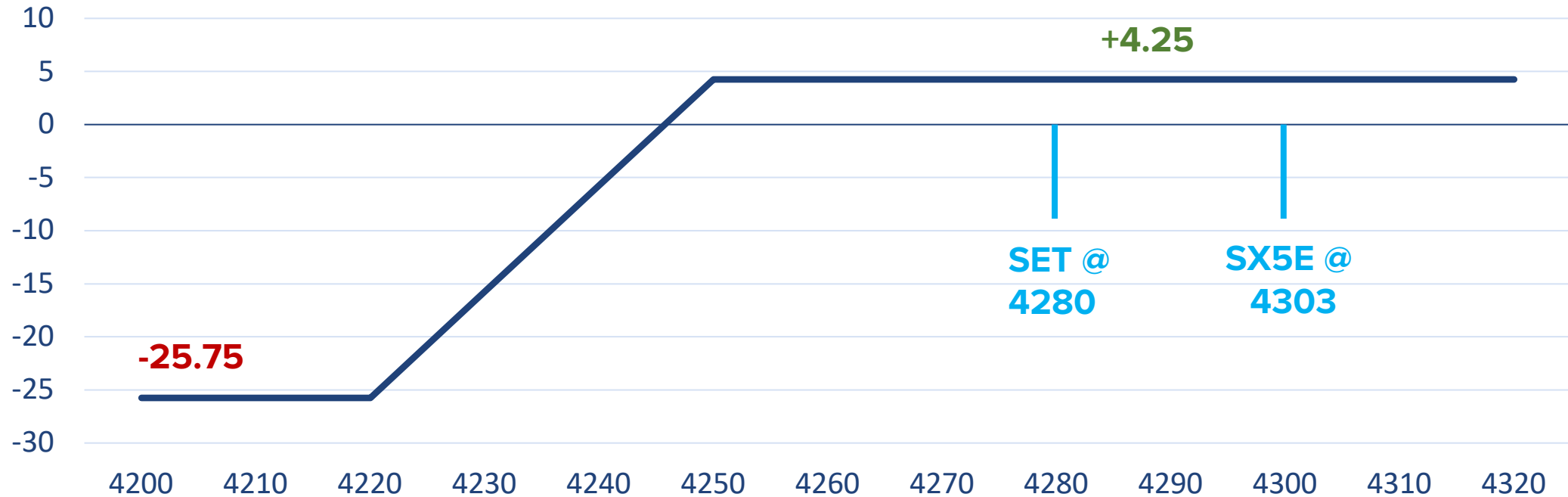
Net Credit = 4.25

Data Source: Bloomberg

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Trade Payoff

SX5E 4220 / 4250 Bull Put Spread



Data Source: Bloomberg

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Trade Timing

SX5E - 15 Minute Bars 31 Aug - 4 Sep



Data Source: Bloomberg

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EURO STOXX 50[®] Trade

14 September – SX5E @ 4221

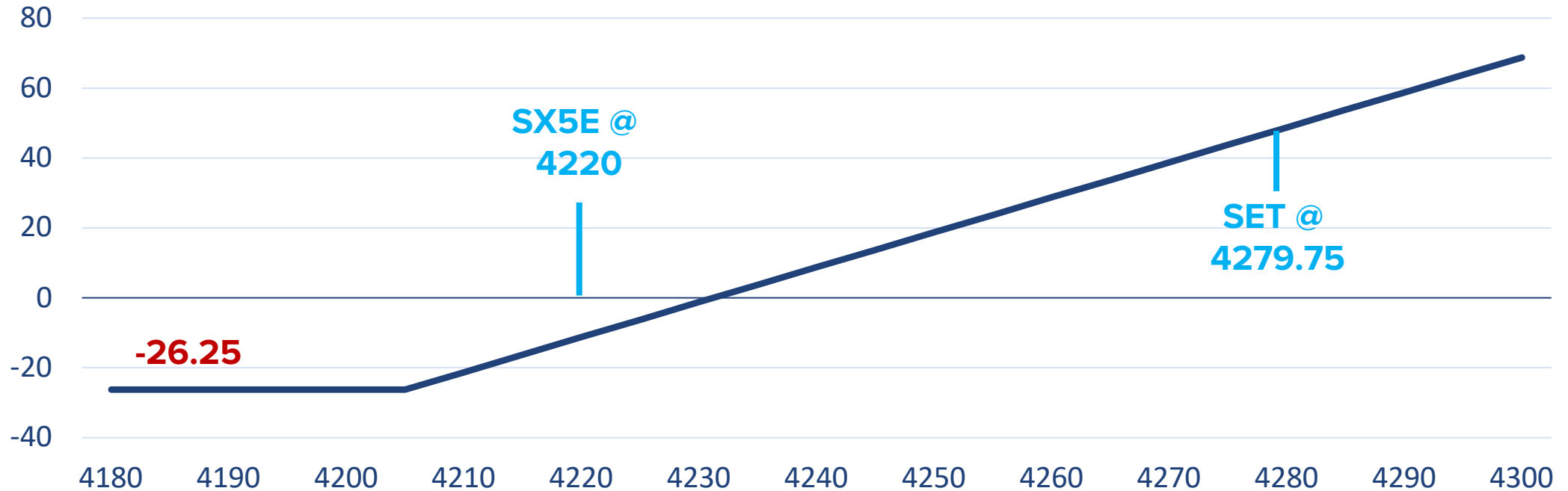
Buy 120 Sep 14th 4205 Calls @ 26.25

Data Source: Bloomberg

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Trade Payoff

Long SX5E 4205 Call



Data Source: Bloomberg

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Trade Timing

SX5E - 15 Minute Bars 14 Sep



Data Source: Bloomberg

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Questions / Contact

Questions?

(Any market related topic is fine)

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