

Bullish, Bearish, or Both? – 12/4/2025

Macro Views



Tony Zhang

Chief Strategist and Cofounder
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With CPI data coming out next week, it's the last major data release before the Fed makes an interest rate decision. Bonds are currently pricing in a 90% chance of a rate cut. While the overall economy continues to show remarkable resilience, there are signs that more consumers are seeing strained finances as the labor market cools and inflation remains above long-term targets. With the VIX making a full retreat back to its 16% level from a month ago, I believe this presents both opportunities to take tactical bearish trades while deploying capital for longer term bullish trades as the market remains optimistic in the medium term.

For more information, please watch the replay video.

Trade Idea



Tesla (TSLA) continues to face a challenging phase of its business as margin pressure, intensifying global EV competition, and unclear visibility on higher-margin software contributions continue to cloud its long-term earnings trajectory. While the company remains a dominant EV brand, deliveries are expected to decline this year, pricing power has eroded, and profitability has compressed despite record revenue. With poor relative performance and a potential shift in trend, our downside target is \$330, providing a potentially strong risk-to-reward for adding bearish exposure. With an IV Rank of 4%, options appear to remain inexpensive for buying downside exposure using puts. I'm buying the January 445/380 put vertical at a \$19.80 debit.

TSLA BEAR PUT SPREAD

For more information, please watch the replay video.

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Tony's Lookback



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I sold the FedEx (FDX) December 265/250 put vertical at a \$5.25 credit. As we approach 3 weeks to expiration, let's close out this trade to avoid early assignment risk and roll it into a new one.

FDX

11.13.2025

\$269.36

BUY 1 DEC 26TH 250 PUT AT \$6.00

SELL 1 DEC 26TH 265 PUT AT \$11.25

NET CREDIT = \$525

FDX BULL PUT SPREAD



FDX

12.04.2025

\$273.61

SELL 1 DEC 26TH 250 PUT AT \$3.00

BUY 1 DEC 26TH 265 PUT AT \$7.65

CURRENT NET DEBIT = \$465

GAIN IF CLOSED = \$60

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Tony's Lookback

I'm rolling the FDX trade out to the January 270/250 put vertical at a \$6.95 credit to extend the timeframe of this trade.



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FDX @ \$273.61

12.04.25

COMBINED MAX GAIN = \$755

COMBINED MAX RISK = \$1,245

BUY 1 JAN 16TH 250 PUT AT \$4.30

SELL 1 JAN 16TH 270 PUT AT \$11.25

CREDIT $(\$11.25 - \$4.30) * 100 = \$695$

$(\$11.25 - \$4.30) * 100 = \text{MAX GAIN OF } \695

$(\$270 - \$250 - \$6.95) * 100 = \text{MAX RISK OF } \$1,305$

FDX BULL PUT SPREAD

For more information, please watch the replay video.

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