

Macro Views



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

After the “SaaSocalypse,” the S&P 500 tried to reclaim the 6,900 level just before the release of the FOMC minutes. With nearly 350 out of 500 names advancing, I’m seeing signs of a bottom form at the 6,800 support level, which has been tested three times this month. This rally is looking constructive for 7,000 with 10-year yields declining to 4% and the VIX around 20%. Geopolitical tensions have risen again, as Russia-Ukraine talks come to an end and US-Iran talks give conflicting signals, sending oil and defense stocks higher. The great rotation of the last four to five months is evolving with tech starting to participate in this broad rally. In my view, the AI-lead software sell-off marks an inversion in the AI narrative. Recent agentic innovations shift the narrative to underspending. I think we may be underpricing what the future compute demands are going to be, and there may be bottlenecks from an energy and supply perspective. However, I see a significant opportunity over the next 12 to 24 months for industries tied to AI infrastructure.

For more information, please watch the replay video.

Trade Idea



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

After leading the AI infrastructure build-out, Amazon (AMZN) has recently pulled back toward major support levels amid broader growth-stock volatility. Oversold conditions create a favorable setup if aligned with the AI infrastructure thesis. With continued scale of AWS advertising and logistics, the recent weakness reflects a sentiment fatigue rather than a business-quality deterioration. To express a bullish view, I'm looking at selling the March 205 put at a \$7.45 credit.

AMZN @ \$205.12	SELL 1 MAR 20 TH 205 PUT AT \$7.45
02.19.2026	CREDIT $\$7.45 * 100 = \745
	$\$7.45 * 100 = \text{MAX GAIN OF } \745
AMZN SHORT PUT	$(\$205 - \$7.45) * 100 = \text{MAX RISK OF } \$19,755$

For more information, please watch the replay video.

Trade Idea



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

After leading the semiconductor rally in 2025, Advanced Micro Devices (AMD) is now trading near the lower end of its recent range. This pullback reflects short-term concerns around competitive positioning and near-term margins. As hyperscalers accelerate capital spending and diversify away from single-vendor dependence, AMD is emerging as the primary alternative beneficiary of the AI infrastructure inversion theme. To express a bullish view, I want to sell the April 2 200/180 put vertical at a \$7.10 credit.

AMD @ \$202.62	BUY 1 APR 2 ND 180 PUT AT \$6.30
	SELL 1 APR 2 ND 200 PUT AT \$13.40
02.19.2026	CREDIT $(\$13.40 - \$6.30) * 100 = \$710$
	$(\$13.40 - \$6.30) * 100 = \text{MAX GAIN OF } \710
AMD BULL PUT SPREAD	$(\$200 - \$180 - \$7.10) * 100 = \text{MAX RISK OF } \$1,290$

For more information, please watch the replay video.

Tony's Lookback



Tony Zhang

Chief Strategist and Cofounder

OptionsPlay®

A few weeks ago, I bought the Cloudflare Inc. (NET) February 190/155 put vertical at \$12.25. It's now trading at \$3.05 with a day to go. The chances of it being profitable are low, so I want to close out this trade. I still believe in the bearish thesis, but it didn't work out in the expected time frame, so it's best to manage this trade now.

NET
01.15.2026 \$188.00

BUY 1 FEB 20TH 190 PUT AT \$15.50

SELL 1 FEB 20TH 155 PUT AT \$3.25

NET DEBIT = \$1,225

BEAR PUT SPREAD ON NET

NET
02.19.2026 \$189.45

SELL 1 FEB 20TH 190 PUT AT \$3.15

BUY 1 FEB 20TH 155 PUT AT \$0.10

CURRENT NET CREDIT = \$305

LOSS IF CLOSED = \$920

Past performance is no guarantee of future results.

Options trading entails significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before trading options, contact Fidelity Investments by calling 800-544-5115 to receive a copy of Characteristics and Risks of Standardized Options. Supporting documentation for any claims, if applicable, will be furnished upon request.

There are additional costs associated with option strategies that call for multiple purchases and sales of options, such as spreads, straddles, and collars, as compared with a single option trade.

Technical analysis focuses on market action — specifically, volume and price. Technical analysis is only one approach to analyzing stocks. When considering which stocks to buy or sell, you should use the approach that you're most comfortable with. As with all your investments, you must make your own determination as to whether an investment in any particular security or securities is right for you based on your investment objectives, risk tolerance, and financial situation. Past performance is no guarantee of future results.

Greeks are mathematical calculations used to determine the effect of various factors on options.

Indexes are unmanaged. It is not possible to invest directly in an index.

Views expressed are as of the date indicated, based on the information available at that time, and may change based on market or other conditions. Unless otherwise noted, the opinions provided are those of OptionsPlay and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

News, commentary, market data and research reports are from third-party sources unaffiliated with Fidelity, unless otherwise noted, and are provided for informational purposes only. Fidelity does not endorse or adopt third party content. Fidelity makes no guarantees that information supplied is accurate, complete, or timely, and does not provide any warranties regarding results obtained from their use.

Any screenshots, charts, or company trading symbols mentioned are provided for illustrative purposes only and should not be considered an offer to sell, a solicitation of an offer to buy, or a recommendation for the security.

OptionsPlay and Fidelity Investments are independent entities and are not legally affiliated.

The third-party trademarks appearing herein are the property of their respective owners.

Fidelity Brokerage Services LLC, Member NYSE SIPC. © 2026 FMR LLC. All rights reserved. 1250120.1.0

