### Macro Views



**Tony Zhang**Chief Strategist and Cofounder
OptionsPlay®

A significant uptick in volatility from shifting economic data and uncertainty regarding tariffs has driven a flight to safety. Equities have suffered as a result, and the recent imposition of tariffs on Canada, Mexico, and China has driven the VIX above 22%. However, despite this volatility, we're not seeing a sell-off across all sectors. This suggests that we're currently in a consolidation phase rather than investors simply panic selling.

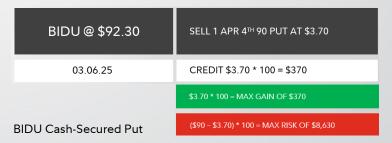
### Making Sense of a Volatile Market – 3/6/2025

### Trade Idea



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Baidu Inc. (BIDU) stands out as a potential opportunity to gain exposure to a global leader in AI at a compelling valuation—with minimal risks from tariffs. As China's leading search engine, Baidu has evolved into a powerhouse in AI innovation, with initiatives such as the ERNIE Bot chatbot, Baidu AI Cloud, and autonomous-driving projects gaining significant traction. Trading at a potential discount to its industry, BIDU offers an attractive risk to reward for investors seeking exposure to the AI revolution with a long-term growth horizon. To capitalize on their long-term growth potential, I'm using a cash-secured put to generate potential income as a stock acquisition strategy.



For more information, please watch the replay video.

#### Making Sense of a Volatile Market – 3/6/2025

# Tony's Lookback



Tony Zhang
Chief Strategist and Cofounder
OptionsPlay®

A couple of weeks ago, I laid out a bearish thesis on Apple—noting concerns with its high valuation and trading premium. The rule of thumb with these types of trades is that once you collect about 50% of the maximum gain, it's time to consider closing the trade. So first, we're going to close out this trade and take the profits.

**AAPL** 02 20 2025

\$ 245.00

AAPL

\$ 234.90

BUY 1 APR 4TH 260 CALL AT \$2.10

SELL 1 APR 4<sup>TH</sup> 245 CALL AT \$7.90

NET CREDIT = \$580

AAPL Call Vertical



SELL 1 APR 4<sup>TH</sup> 260 CALL AT \$0.73

BUY 1 APR 4<sup>TH</sup> 245 CALL AT \$3.63

CURRENT NET DEBIT = \$290

GAIN IF CLOSED = \$290

For more information, please watch the replay video.

### Making Sense of a Volatile Market – 3/6/2025

# Tony's Lookback



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After closing the initial AAPL trade, I'd also like to roll it into a new trade because my view of AAPL remains unchanged. But now we have profits from the previous trade and can get new downside exposure in AAPL with some slight adjustments.

AAPL @ \$234.90	BUY 1 APR 17 <sup>™</sup> 250 CALL AT \$3.18
	SELL 1 APR 17 <sup>™</sup> 235 CALL AT \$9.57
03.06.25	CREDIT (\$9.57 - \$3.18) * 100 = \$639
COMBINED MAX GAIN = \$929	(\$9.57 - \$3.18) * 100 = MAX GAIN OF \$639
COMBINED MAX RISK = \$571	(\$250 - \$235 - \$6.39) * 100 = MAX RISK OF \$861

AAPL Call Vertical

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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.

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

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