

Stagflation Regime Intensifying – 3/19/2026

# Macro Views



**Tony Zhang**

Chief Strategist and Cofounder  
OptionsPlay®

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February PPI came in hot yesterday morning, at more than double the consensus, driven by a 5.5% surge in energy and natural gas. It's notable that this data was collected before Operation Epic Fury, meaning the March print will be substantially worse with oil at \$96-\$103 per barrel. The PPI arrived hours before Powell's final FOMC decision as chair into a market that was positioned for a benign outcome. The FOMC meeting will reveal whether the Fed acknowledges the inflation acceleration in its projections and dot plot, or whether the -92K payrolls and lowered Q4 GDP keep "patience" as the key word. Brent crude above \$100 has confirmed that the stagflation regime is intensifying, the worst-case scenario for the Fed.

*For more information, please watch the replay video.*

# Trade Idea



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Netflix has quietly transitioned from a subscriber growth story into a margin and monetization story, and the market is only beginning to price that shift. After years of heavy content investment and global expansion, the company is now entering a phase where scale is translating directly into profitability. What was once viewed as a capital-intensive streaming business is increasingly being reclassified as a high-margin, dual-revenue platform combining subscription and advertising. As macro conditions become more uncertain, companies with recurring revenue, pricing power, and expanding margins have been rewarded. NFLX now sits squarely in that category, with multiple levers to help grow earnings even in a slower growth environment. To express a bullish view with defined risk, I'm selling the May 1<sup>st</sup> 93/86 put vertical for approximately \$2.55.

|                      |  |
|----------------------|--|
| NFLX @ \$93.05       | BUY 1 MAY 1 <sup>ST</sup> 86 PUT AT \$2.35                 |
|                      | SELL 1 MAY 1 <sup>ST</sup> 93 PUT AT \$4.90                |
| 03.19.2026           | CREDIT $(\$4.90 - \$2.35) * 100 = \$255$                   |
|                      | $(\$4.90 - \$2.35) * 100 = \text{MAX GAIN OF } \$255$      |
| NFLX BULL PUT SPREAD | $(\$93 - \$86 - \$2.55) * 100 = \text{MAX RISK OF } \$445$ |

*For more information, please watch the replay video.*

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United Airlines is becoming increasingly exposed to one of the most difficult macro backdrops for the airline industry: slowing growth, rising fuel costs, and mounting disruption across key international travel corridors. The Iran War has already driven oil prices sharply higher. At the same time, Middle East air travel has been severely disrupted, with major carriers suspending or rerouting flights across the region and thousands of flights affected since the conflict escalated. That combination is particularly problematic for UAL. To express a bearish view with defined risk, I'm looking at buying the April 92.5/75 put vertical for a \$5.70 debit.

|                     |  |
|---------------------|--|
| UAL @ \$90.40       | BUY 1 APR 17 <sup>TH</sup> 92.5 PUT AT \$7.20                  |
|                     | SELL 1 APR 17 <sup>TH</sup> 75 PUT AT \$1.50                   |
| 03.19.2026          | DEBIT $(\$7.20 - \$1.50) * 100 = \$570$                        |
|                     | $(\$92.5 - \$75 - \$5.70) * 100 = \text{MAX GAIN OF } \$1,180$ |
| UAL BEAR PUT SPREAD | $(\$7.20 - \$1.50) * 100 = \text{MAX RISK OF } \$570$          |

*For more information, please watch the replay video.*

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# Tony's Lookback

I bought the March 675/645 SPY put at \$7.45, and it's now trading at \$19.00. I'm looking to close this trade and roll into a new one to capture further potential upside.



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OptionsPlay®

SPY  
02.05.2026 \$676.22

BUY 1 MAR 20<sup>TH</sup> 675 PUT AT \$15.58

SELL 1 MAR 20<sup>TH</sup> 645 PUT AT \$8.13

NET DEBIT = \$745

SPY BEAR PUT SPREAD

SPY  
03.19.2026 \$658.67

SELL 1 MAR 20<sup>TH</sup> 675 PUT AT \$20.20

BUY 1 MAR 20<sup>TH</sup> 645 PUT AT \$1.20

CURRENT NET CREDIT = \$1,900

GAIN IF CLOSED = \$1,155



For more information, please watch the replay video.

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# Tony's Lookback



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I'm rolling the SPY trade down to the April 657/620 put vertical for a debit of \$9.92. Since we've closed out the prior trade, even if this new one doesn't work out, we still come away with a minimum gain of \$163 on the combined trades—with the potential upside of more.

|                                    |  |
|------------------------------------|--|
| <b>SPY @ \$658.67</b>              | <b>BUY 1 APR 17<sup>TH</sup> 657 PUT AT \$16.90</b>                                  |
|                                    | <b>SELL 1 APR 17<sup>TH</sup> 620 PUT AT \$6.98</b>                                  |
| <b>03.19.2026</b>                  | <b>DEBIT <math>(\\$16.90 - \\$6.98) * 100 = \\$992</math></b>                        |
| <b>COMBINED MAX GAIN = \$3,863</b> | <b><math>(\\$657 - \\$620 - \\$9.92) * 100 = \text{MAX GAIN OF } \\$2,708</math></b> |
| <b>COMBINED MIN GAIN = \$163</b>   | <b><math>(\\$16.90 - \\$6.98) * 100 = \text{MAX RISK OF } \\$992</math></b>          |

SPY BEAR PUT SPREAD

*For more information, please watch the replay video.*

## SPY (State Street SPDR S&P 500 ETF Trust)

Quarter-End Average Annual Total Returns as of 12/31/2025

|         | NAV Return | Market Return |
|---------|------------|---------------|
| 1 Year  | +17.75%    | +17.72%       |
| 3 Year  | +22.86%    | +22.87%       |
| 5 Year  | +14.32%    | +14.34%       |
| 10 Year | +14.71%    | +14.72%       |
| Life    | +10.69%    | +10.67%       |

Top 10 (36.38% of total holdings as of 02/28/2026)

|       |                                |       |
|-------|--------------------------------|-------|
| NVDA  | NVIDIA Corp                    | 7.32% |
| AAPL  | Apple Inc                      | 6.63% |
| MSFT  | Microsoft Corp                 | 4.96% |
| AMZN  | Amazon.com Inc                 | 3.47% |
| GOOGL | Alphabet Inc Class A           | 3.08% |
| AVGO  | Broadcom Inc                   | 2.56% |
| GOOG  | Alphabet Inc Class C           | 2.46% |
| META  | Meta Platforms Inc Class A     | 2.40% |
| TSLA  | Tesla Inc                      | 1.92% |
| BRK/B | Berkshire Hathaway Inc Class B | 1.57% |

**The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.**

All Life of Fund returns are as of 01/22/1993. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.09%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).



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The securities of smaller, less well known companies can be more volatile than those of larger companies.

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

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