

Is Surging Tech Masking Risk? – 06/04/2026

Macro Views



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

As Iran continues to launch missiles and the Strait of Hormuz remains shut, chips and AI infrastructure continue to lead the markets higher. With VIX under 16%, the market continues to look past the oil disruption and \$4.50 gas at the pumps as transitory and will pass. Into our tenth consecutive week of new highs on the S&P and Nasdaq, the equity markets continue to look quite stretched and concerns of a pullback continue to grow, despite the momentum in chips and tech.

For more information, please watch the replay video.

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Trade Idea



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Alphabet (GOOGL) has pulled back into one of the more important technical zones on its chart, and that creates a compelling opportunity to take bullish exposure in one of the higher-quality AI platforms in the market. After breaking out above the \$350 level, GOOGL has now retraced back toward that prior breakout and gap-fill area where buyers appear to be stepping back in. That type of retest is often where higher-quality trends reset before the next leg higher. To express a bullish view while defining downside risk, consider: I'm selling the July 17 365/345 put vertical for a credit of \$7.50.

GOOGL @ \$366.53	BUY 1 JUL 17 TH 345 PUT AT \$7.08
	SELL 1 JUL 17 TH 365 PUT AT \$14.58
06.04.2026	CREDIT $(\$14.58 - \$7.08) * 100 = \$750$
	$(\$14.58 - \$7.08) * 100 = \text{MAX GAIN OF } \750
GOOGL BULL PUT SPREAD	$(\$365 - \$345 - \$7.50) * 100 = \text{MAX RISK OF } \$1,250$

For more information, please watch the replay video.

Trade Idea



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Apple has broken out to new all-time highs, and the market is beginning to reprice the company as more than just a mature iPhone cycle story. After spending months capped near prior resistance, AAPL has cleared the \$300 zone and is now extending higher with strong relative strength. That breakout reflects renewed confidence that Apple's earnings profile is accelerating again. With Worldwide Developers Conference (WWDC) approaching on June 8, investors now have a near-term catalyst for Apple's next AI product cycle. Apple has confirmed that the event will reveal its latest software and technologies, and the market is likely to focus heavily on how Apple Intelligence, Siri, and on-device AI features become more deeply embedded across the installed base. To express a bullish view with defined risk, I'm buying the July 17 310/335 call vertical for a debit of \$8.95.

AAPL @ \$312.35	BUY 1 JUL 17 TH 310 CALL AT \$12.20
	SELL 1 JUL 17 TH 335 CALL AT \$3.25
06.04.2026	DEBIT $(\$12.20 - \$3.25) * 100 = \$895$
$(\$335 - \$310 - \$8.95) * 100 = \text{MAX GAIN OF } \$1,605$	
$(\$12.20 - \$3.25) * 100 = \text{MAX RISK OF } \895	

AAPL BULL CALL SPREAD

For more information, please watch the replay video.

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Tony's Lookback



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I sold the June 26 SE 87/80 puts for \$3.20, which is now trading at \$1.29. I'm looking to close this trade, take profit, and roll it into a new one.

SE
05.14.2026 \$87.78

BUY 1 JUN 26TH 80 PUT AT \$2.40

SELL 1 JUN 26TH 87 PUT AT \$5.60

NET CREDIT = \$320

SE BULL PUT SPREAD

SE
06.04.2026 \$92.73

SELL 1 JUN 26TH 80 PUT AT \$1.20

BUY 1 JUN 26TH 87 PUT AT \$2.49

CURRENT NET DEBIT = \$129

GAIN IF CLOSED = \$191

For more information, please watch the replay video.

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Tony's Lookback

Because of the continued upward trend of this stock, there's an opportunity to potentially earn more premium. I'm rolling this trade into July to continue capitalizing on the thesis.



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SE @ \$92.73	BUY 1 JUL 17 TH 85 PUT AT \$3.40
	SELL 1 JUL 17 TH 92.5 PUT AT \$6.50
06.04.2026	CREDIT $(\$6.50 - \$3.40) * 100 = \$310$
COMBINED MAX GAIN = \$501	$(\$6.50 - \$3.40) * 100 = \text{MAX GAIN OF } \310
COMBINED MAX RISK = \$249	$(\$92.50 - \$85 - \$3.10) * 100 = \text{MAX RISK OF } \440

SE BULL PUT SPREAD

For more information, please watch the replay video.

RSP (Invesco S&P 500 Eql Wght ETF)

Quarter-End Average Annual Total Returns as of 03/31/2026

	NAV Return	Market Return
1 Year	+12.65%	+12.64%
3 Year	+11.71%	+11.72%
5 Year	+8.04%	+8.02%
10 Year	+11.22%	+11.22%
Life	+10.94%	+10.94%

Top 10 (3.16% of total holdings as of 04/30/2026)

INTC	Intel Corp	0.38%
STX	Seagate Technology Holdings PLC	0.34%
AMD	Advanced Micro Devices Inc	0.33%
ON	ON Semiconductor Corp	0.33%
SNDK	SanDisk Corp Ordinary Shares	0.32%
WDC	Western Digital Corp	0.31%
CIEN	Ciena Corp	0.30%
MPWR	Monolithic Power Systems Inc	0.29%
CNC	Centene Corp	0.29%
NXPI	NXP Semiconductors NV	0.28%

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 04/24/2003. 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: 0.20%

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).



GLD (SPDR Gold Shares)

Quarter-End Average Annual Total Returns as of 03/31/2026

	NAV Return	Market Return
1 Year	+47.36%	+49.33%
3 Year	+32.01%	+32.92%
5 Year	+21.72%	+21.88%
10 Year	+13.60%	+13.85%
Life	+11.16%	+11.22%

Top 1 (3.16% of total holdings as of 04/30/2026)

--	Gold	100%
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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 11/18/2004. 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: 0.40%

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).



Past performance is no guarantee of future results.

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