

A Tale of Two Markets – 01/29/2026

Macro Views



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

A two-track market has emerged where stocks have continued to rally on improving breadth and earnings, and safe-haven demand remains insatiable with gold surging to \$5,200 and the US dollar hitting four-year lows. The surge in gold and breakdown in the dollar suggest the market is pricing in significant risk beneath the surface. Traders should watch the S&P 6,950 support level closely; a hold keeps the bullish trend intact, but a failure there could quickly validate the macro anxiety currently signaled by the gold/dollar divergence. As expected, the Fed held steady on interest rates, which could also be a potential headwind for equities.

For more information, please watch the replay video.

A Tale of Two Markets – 01/29/2026

Trade Idea



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

Delta Air Lines (DAL) has delivered one of the strongest turnarounds in the airline sector, yet recent price action suggests that investors are still struggling to reconcile near-term noise with an improved outlook. After a multi-month rally, DAL has pulled back, offering an attractive risk-reward entry for adding bullish exposure. To express a bullish view while generating income at a defined support level, I'm selling the February 64 put at a \$1.73 credit.

DAL @ \$65.27	SELL 1 FEB 20 TH 64 PUT AT \$1.73
01.29.2026	CREDIT $\$1.73 * 100 = \173
	$\$1.73 * 100 = \text{MAX GAIN OF } \173
DAL SHORT PUT	$(\$64 - \$1.73) * 100 = \text{MAX RISK OF } \$6,227$

For more information, please watch the replay video.

A Tale of Two Markets – 01/29/2026

Trade Idea



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

Intel's (INTC) rally over the past year has been a controversial one, yet the recent pullback may be delivering a far more constructive opportunity. After surging on renewed confidence in Intel's product roadmap, the stock has retraced back. Rather than signaling exhaustion, this earnings-driven reset appears to reflect short-term supply constraints colliding with a longer-term technological inflection point. With Panther Lake validating Intel's long-awaited process turnaround, the risk-reward is increasingly skewed back to the upside. To express a bullish view with defined risk, I'm selling the March 48/43 put vertical for a credit of \$2.10.

INTC @ \$48.43

BUY 1 MAR 20TH 43 PUT AT \$1.65

SELL 1 MAR 20TH 48 PUT AT \$3.75

01.29.2026

CREDIT $(\$3.75 - \$1.65) * 100 = \$2.10$

$(\$3.75 - \$1.65) * 100 = \text{MAX GAIN OF } \210

$(\$48 - \$43 - \$2.10) * 100 = \text{MAX RISK OF } \290

INTC BULL PUT SPREAD

For more information, please watch the replay video.

A Tale of Two Markets – 01/29/2026

Tony's Lookback



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

We sold the Affirm (AFRM) February 72/86 call spread for a credit of \$4.10 last week, and it's now trading at \$1.70. I think this is a good time to close out the trade and take the profits, then continue to capture upside potential on this thesis by rolling it.

AFRM

01.22.2026

\$71.66

BUY 1 FEB 20TH 86 CALL AT \$2.10

SELL 1 FEB 20TH 72 CALL AT \$6.20

NET CREDIT = \$410

AFRM BEAR CALL SPREAD



AFRM

01.29.2026

\$62.93

SELL 1 FEB 20TH 86 CALL AT \$0.62

BUY 1 FEB 20TH 72 CALL AT \$2.32

CURRENT NET DEBIT = \$170

GAIN IF CLOSED = \$240

For more information, please watch the replay video.

A Tale of Two Markets – 01/29/2026

Tony's Lookback

Rolling the AFRM option trade out to the March 13 63/77 call spread.



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

AFRM @ \$62.93	BUY 1 MAR 13 TH 77 CALL AT \$2.40
	SELL 1 MAR 13 TH 63 CALL AT \$7.10
01.29.2026	CREDIT $(\$7.10 - \$2.40) * 100 = \$470$
COMBINED MAX GAIN = \$710	$(\$7.10 - \$2.40) * 100 = \text{MAX GAIN OF } \470
COMBINED MAX RISK = \$690	$(\$77 - \$63 - \$4.70) * 100 = \text{MAX RISK OF } \930

AFRM BEAR CALL SPREAD

For more information, please watch the replay video.

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.

The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. Fluctuations in the price of gold often dramatically affect the profitability of companies in the gold sector. Changes in the political or economic climate, especially in gold producing countries such as South Africa and the former Soviet Union, may have a direct impact on the price of gold worldwide. The gold industry is extremely volatile, and investing directly in physical gold may not be appropriate for most investors. Bullion and coin investments in FBS accounts are not covered by either the SIPC or insurance "in excess of SIPC" coverage of FBS or NFS.

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. 1246740.1.1

