

Equities Stabilize Amid Escalating Conflict – 03/05/2026

Macro Views



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US equity markets are stabilizing on the back of DFC maritime insurance, a US Navy escort pledge, and an announcement of measures to reduce fuel costs. The VIX is easing with VVIX continuing to decline. That typically indicates a market bottom. However, the underlying conflict in the Middle East is not de-escalating. A container ship was struck in the Strait of Hormuz, another tanker was hit by a drone boat, and about 150 vessels remain trapped. P&I war risk insurance canceled coverage, and the Navy declared it doesn't have escort availability. UAE exchanges reopened but with heavy losses. Both Qatar and Israel pushed back their airport reopenings. The stabilization is real but fragile, driven by policy rhetoric. Until tanker traffic resumes and commercial airspace improves, I'm treating any rallies with caution. The latest hot manufacturing inflation print versus cooler services inflation print was overshadowed by war. Treasuries spiked to 4.1% and less than 50 bps of total cuts are expected in 2026. Markets are also locked in to Friday's jobs report.

For more information, please watch the replay video.

Trade Idea



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With Middle East tensions escalating, investors are rotating toward downside protection and companies with free-cash-flow generation. Alphabet (GOOGL) is maintaining its industry-leading profitability and accelerating its AI-first infrastructure. The pullback toward the \$300 level appears like an opportunity at an important support zone. I want to sell the April 300/280 put vertical at a \$6.90 credit.

GOOGL @ \$300.91	BUY 1 APR 17 TH 280 PUT AT \$5.83
	SELL 1 APR 17 TH 300 PUT AT \$12.73
03.05.2026	CREDIT $(\$12.73 - \$5.83) * 100 = \$690$
	$(\$12.73 - \$5.83) * 100 = \text{MAX GAIN OF } \690
GOOGL BULL PUT SPREAD	$(\$300 - \$280 - \$6.90) * 100 = \text{MAX RISK OF } \$1,310$

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After delivering another blockbuster earnings report, NVIDIA (NVDA) briefly pulled back amid broader macro volatility before finding strong support near the \$180 level. That bounce suggests investors are once again stepping in to accumulate shares. I want to position for another leg higher while limiting downside risk, so I'm buying the May 180/210 call vertical at a debit of \$11.55.

NVDA @ \$182.46	BUY 1 MAY 15 TH 180 CALL AT \$15.95
	SELL 1 MAY 15 TH 210 CALL AT \$4.40
03.05.2026	DEBIT $(\$15.95 - \$4.40) * 100 = \$1,155$
	$(\$210 - \$180 - \$11.55) * 100 = \text{MAX GAIN OF } \$1,845$
NVDA BULL CALL SPREAD	$(\$15.95 - \$4.40) * 100 = \text{MAX RISK OF } \$1,155$

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Tony's Lookback



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Two weeks ago, I laid out a bullish thesis on Amazon (AMZN). I sold the March 205 put for about \$7.45, and it's now trading at \$1.85. That means we've captured roughly 75% of the profit potential. You could hold through expiration and try to capture the remaining 25% of premium. If you still have a bullish view on AMZN, as I do, you can roll this to a new put option.

AMZN

02.19.2026

\$205.12

SELL 1 MAR 20TH 205 PUT AT \$7.45

NET CREDIT = \$745

SHORT PUT ON AMZN

AMZN

03.05.2026

\$217.68

BUY 1 MAR 20TH 205 PUT AT \$1.85

CURRENT NET DEBIT = \$185

GAIN IF CLOSED = \$560



Tony's Lookback

I'm looking to roll this out to April and sell the 210 puts. Earlier today, you could collect about \$6 for this put option. If the stock is below \$210 at expiration, I'm obligated to buy it at what I believe is a very attractive price and a 6-month low. That's an incredibly compelling valuation to be picking up AMZN, given where the stock traded at just a few months ago.



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AMZN @ \$217.68	SELL 1 APR 17 TH 210 PUT AT \$6.00
03.05.2026	CREDIT $\$6.00 * 100 = \600
COMBINED MAX GAIN = \$1,160	$\$6.00 * 100 = \text{MAX GAIN OF } \600
COMBINED MAX RISK = \$19,840	$(\$210 - \$6.00) * 100 = \text{MAX RISK OF } \$20,400$

AMZN SHORT PUT

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