



Put Vol Selling Again

From Harry Dhindsa <harry.dhindsa@silvertidefinancial.com>
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To Harry Dhindsa <harry.dhindsa@silvertidefinancial.com>

SFIX6 96.30/96.20/95.20 p lad for -0.75

The 95.20 break even is safe on 75bps of realised hikes in 2026 with a chance of a Dec and Feb hike priced at expiry- Z6 low on 20/03 was 95.375

You are selling that put for ~9 to fund the put spread.

A recent move higher in put skew providing better entry.

SFIZ6 96.30/96.20/95.50 put ladder @ -6.25 from last week is now -7.4 mid, down from -2.75 on 29/06 -> px history below.

Personally, for choice, I'd rather sell the SFIU6 95.70 put (need July, Sep hikes priced and high chance of Nov hike to get sub 95.70) which is 6.5 mid to buy the SFIZ6 96.05/96.25 cs for 6.5. Net flat cost which can pay 20 with rates on hold.

