

OPSIYON STRATEJİLERİ

Dr. Ali Veysoğlu
Toros Menkul Kıymetler

ali@torossec.com

(212) 231 52 52

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-Yatırım Öncesinde Sorulacak Sorular

- S1- Beklentiniz nedir?
- S2- Emin misiniz?
 - Emin olmanın bir değeri, olmamanın ise bir maliyeti var.
- S3 - Yanılma durumunda bunu karşılama lüksünüz var mı? Ne kadar zararı tolere edebilirsiniz?

-Örneklerde spot fiyat 100, yatırım ufku sabit ve 2 ay.

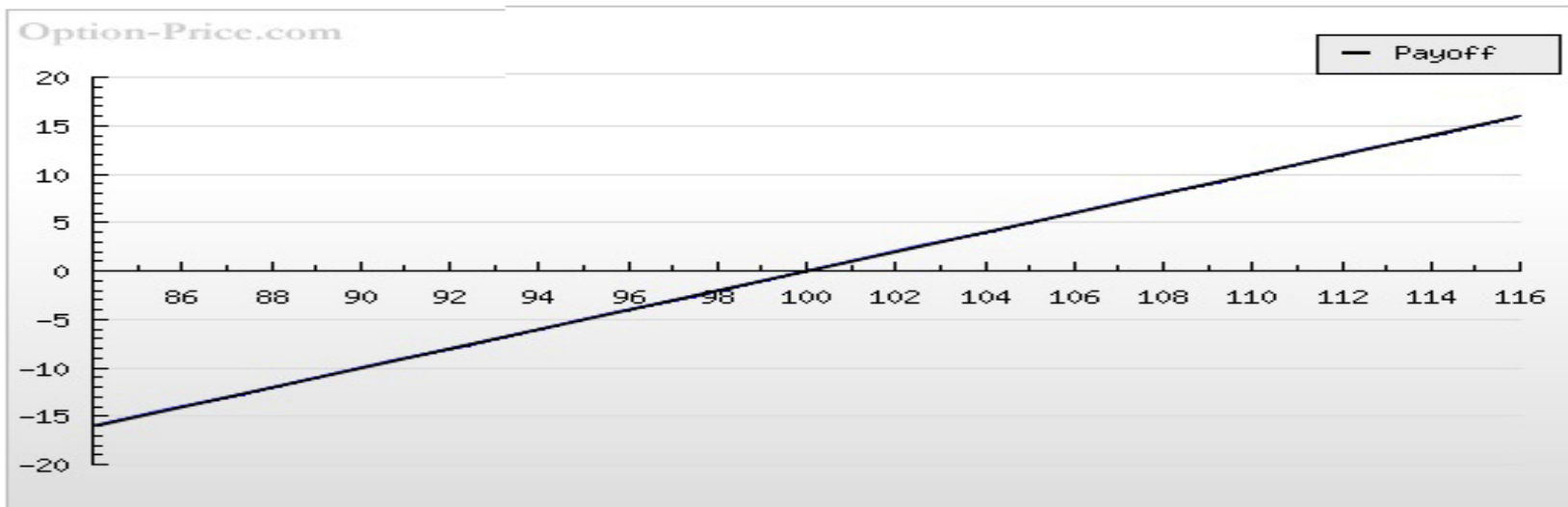
1- Uzun Vadeli – Long Future

- C1- Yukarı, C2- Eminim C3- Bu lüksüm var.

Option Strategy Legs

Stock	None	None	None	None	Type
Long	Long	Long	Long	Long	Position
1	0	0	0	0	Volume
100	0	0	0	0	Exercise Price
25	0	0	0	0	Volatility
Calculate					

Portfolio Payoff



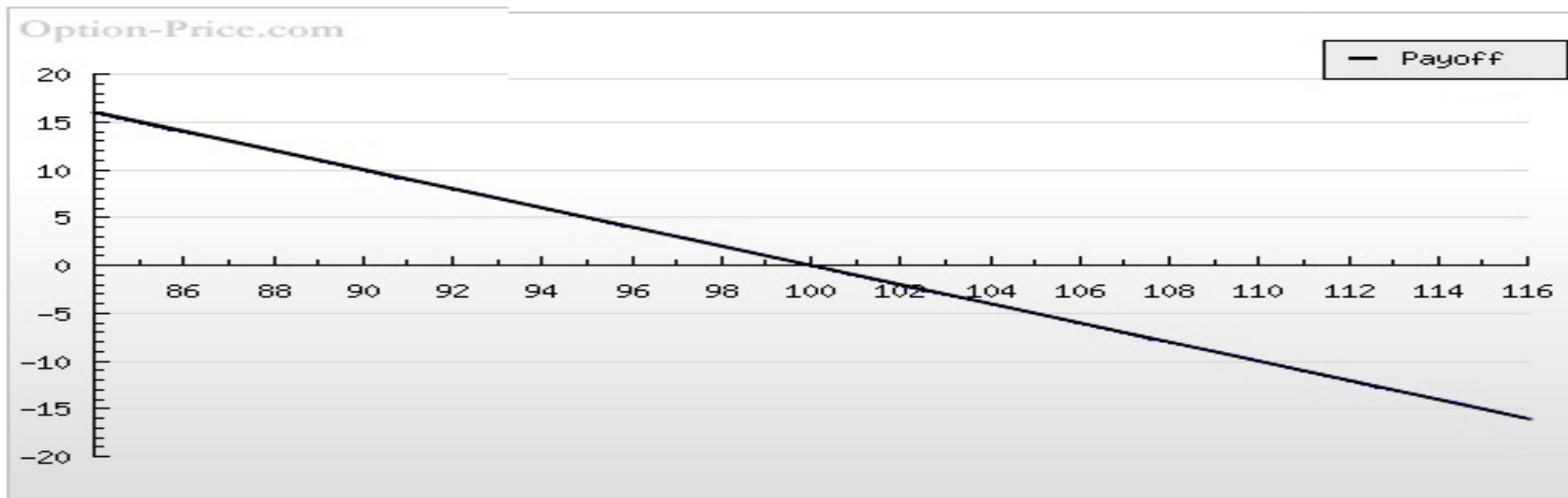
2- Kısa Vadeli – Short Future

- C1- Aşağı C2- Eminim C3- Bu lüksüm var.

Option Strategy Legs

Stock	▼	None	▼	None	▼	None	▼	None	▼	Type
Short	▼	Long	▼	Long	▼	Long	▼	Long	▼	Position
1		0		0		0		0		Volume
100		0		0		0		0		Exercise Price
25		0		0		0		0		Volatility
Calculate										

Portfolio Payoff



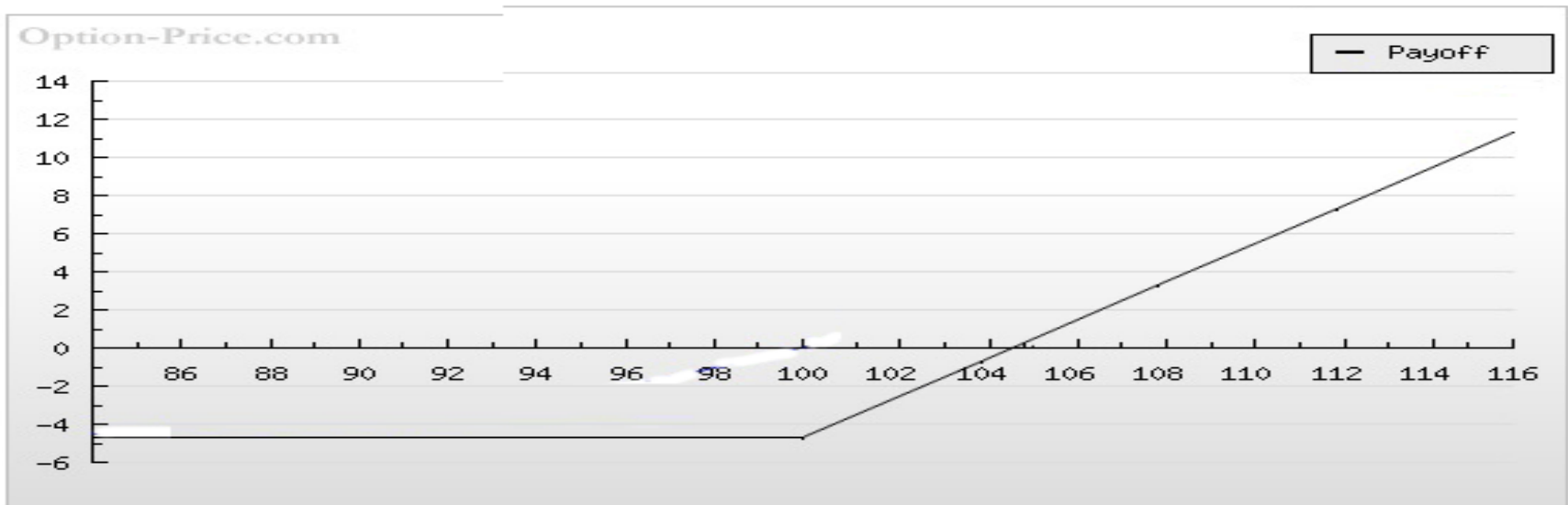
3- Uzun Alım – Long Call

- C1-Yukarı C2-3- Emin değilim veya lüksüm yok

Option Strategy Legs

Call	None	None	None	None	Type
Long	Long	Long	Long	Long	Position
1	0	0	0	0	Volume
100	0	0	0	0	Exercise Price
25	0	0	0	0	Volatility
Calculate					

Portfolio Payoff



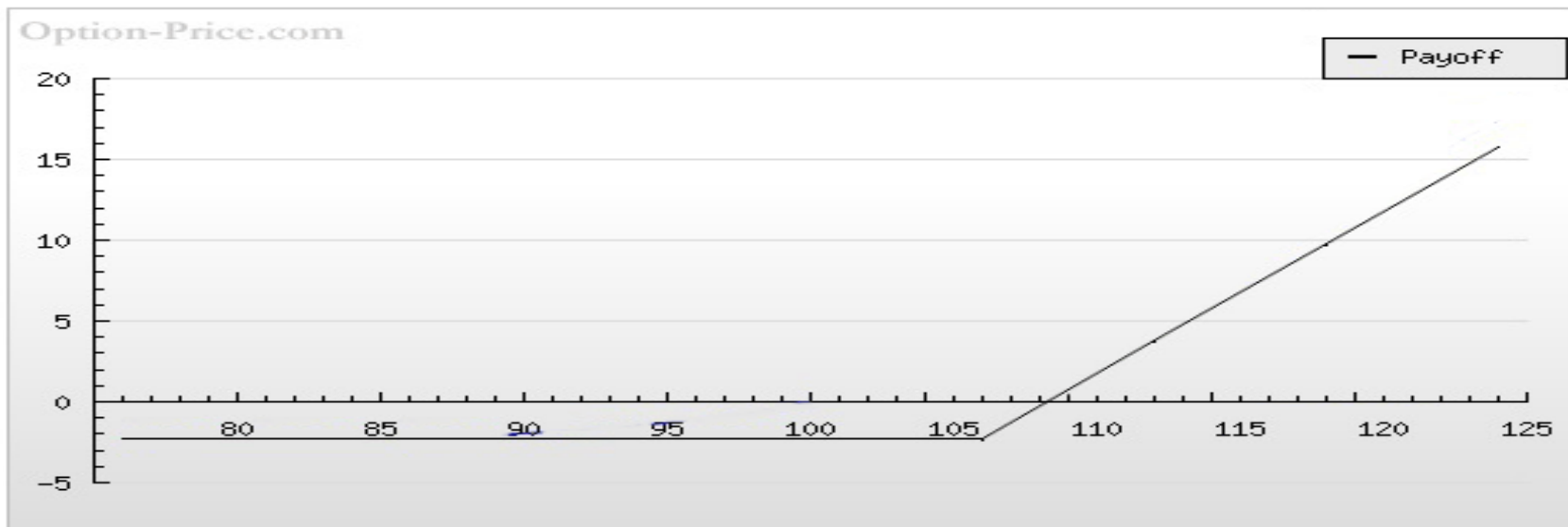
4- Uzun Alım – Long Call

- C1-Yukarı C2-3- Eminim ama hiç lüksüm yok

Option Strategy Legs

Call	None	None	None	None	Type
Long	Long	Long	Long	Long	Position
1	0	0	0	0	Volume
106	0	0	0	0	Exercise Price
25	0	0	0	0	Volatility
Calculate					

Portfolio Payoff



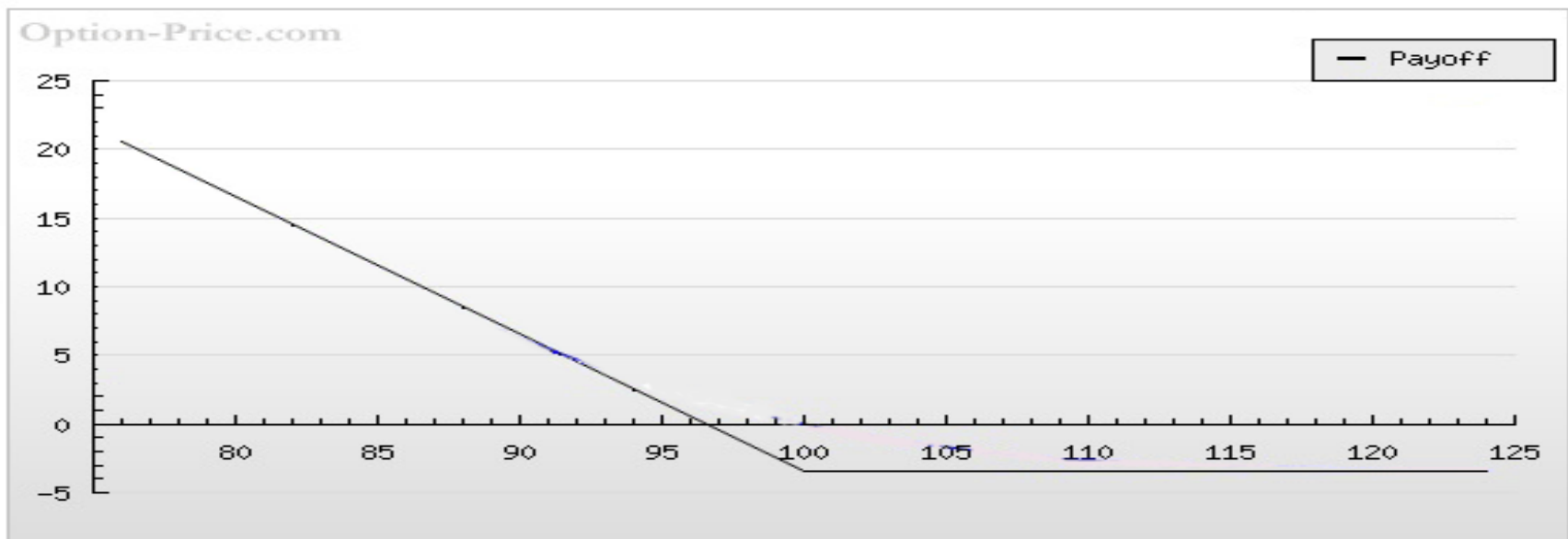
5- Uzun Satım – Long Put

- C1-Aşağı C2-3- Emin değilim veya lüksüm yok

Option Strategy Legs

Put	None	None	None	None	Type
Long	Long	Long	Long	Long	Position
1	0	0	0	0	Volume
100	0	0	0	0	Exercise Price
25	0	0	0	0	Volatility
Calculate					

Portfolio Payoff



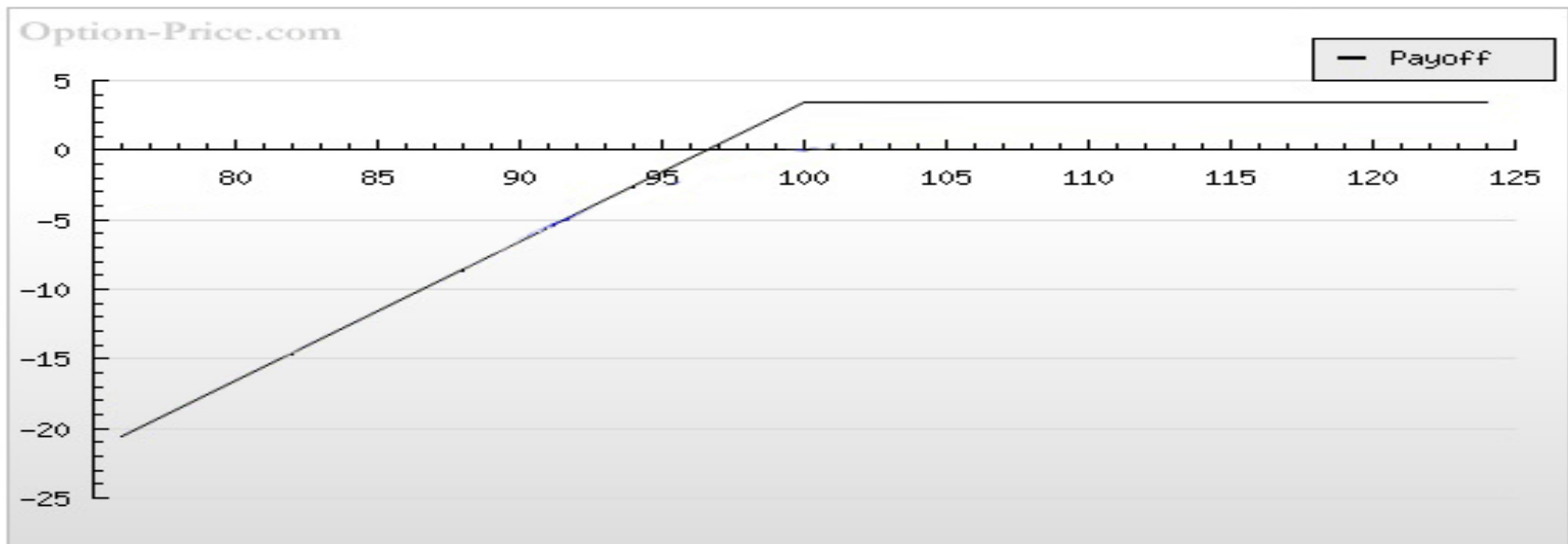
6- Kısa Satım – Short Put

- C1-Düşmez C2-Eminim C3-Lüksüm var

Option Strategy Legs

Put	None	None	None	None	Type
Short	Long	Long	Long	Long	Position
1	0	0	0	0	Volume
100	0	0	0	0	Exercise Price
25	0	0	0	0	Volatility
Calculate					

Portfolio Payoff



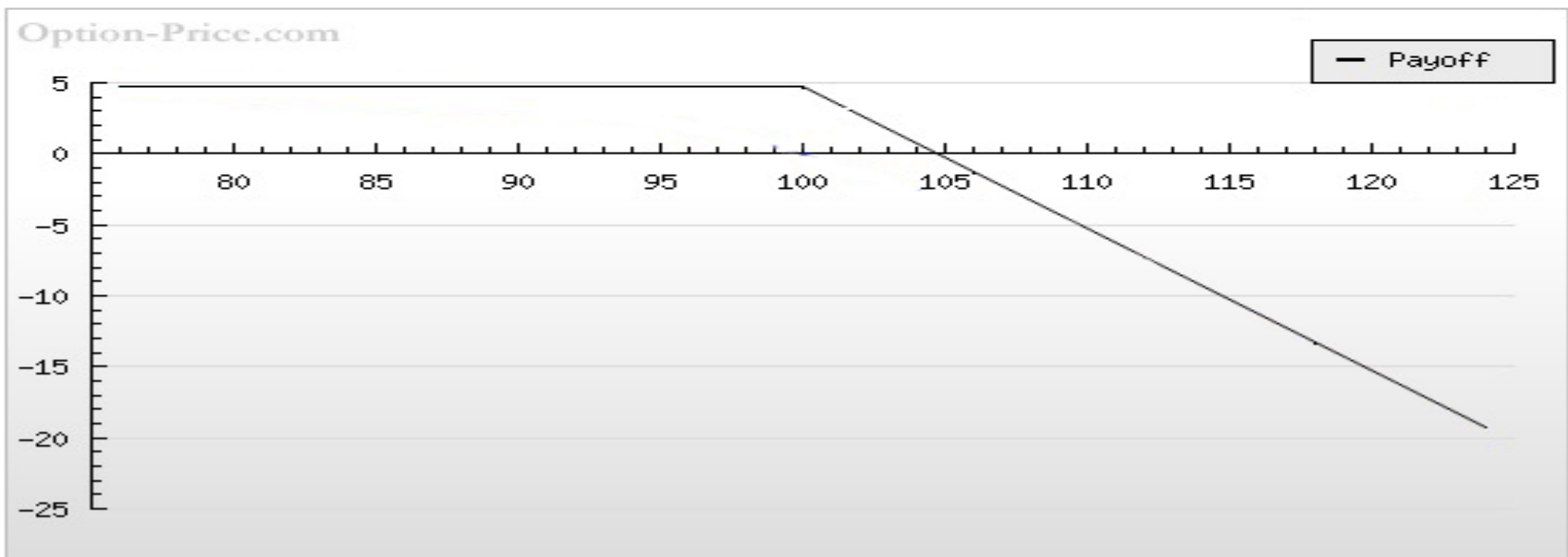
7- Kısa Alım – Short Call

- C1-Çıkmaz C2-Eminim C3-Lüksüm var

Option Strategy Legs

Call	None	None	None	None	Type
Short	Long	Long	Long	Long	Position
1	0	0	0	0	Volume
100	0	0	0	0	Exercise Price
25	0	0	0	0	Volatility
Calculate					

Portfolio Payoff



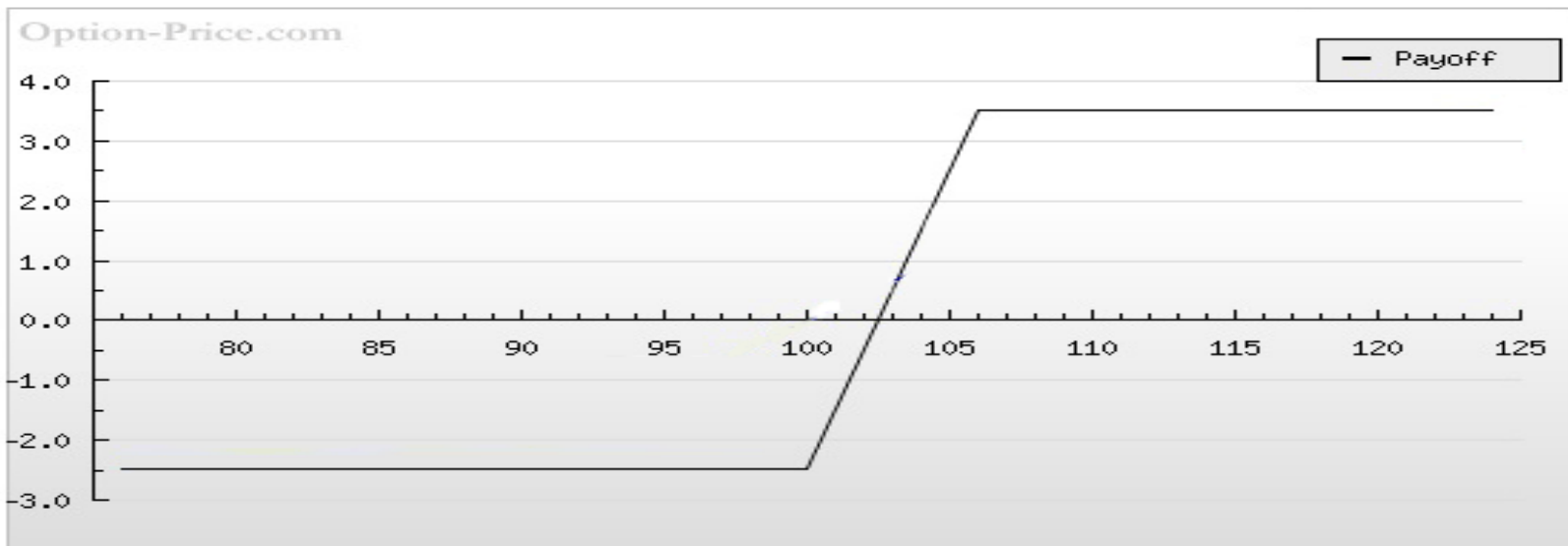
8- Alım Yayılma – Bull Spread

- C1-Çıkar ama kopmaz C2- Çıkacağından çok emin değilim ama kopmayacağından eminim

Option Strategy Legs

Call	Call	None	None	None	Type
Long	Short	Long	Long	Long	Position
1	1	0	0	0	Volume
100	106	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



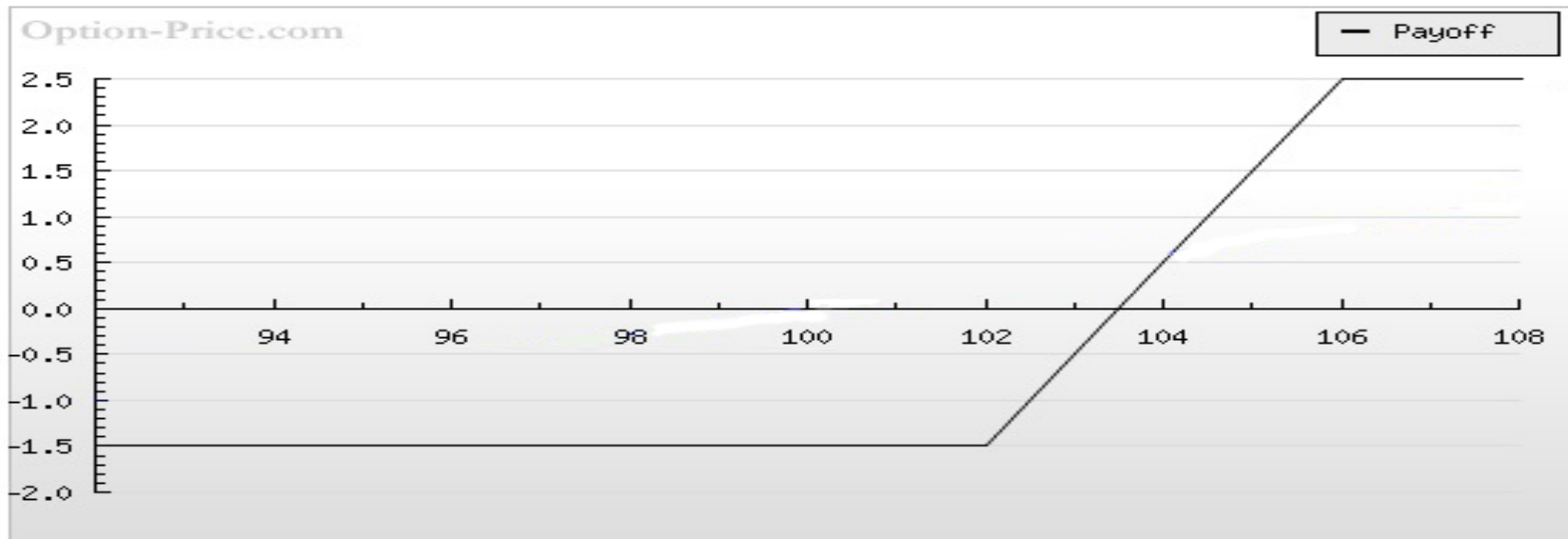
8a- Alım Yayılma – Bull Spread

- 102 yi kırarsa 106 ya gider, ve 102 yi kıracağını düşünüyorum.

Option Strategy Legs

Call	Call	None	None	None	Type
Long	Short	Long	Long	Long	Position
1	1	0	0	0	Volume
102	106	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



9- Satım Yayılma – Bear Spread

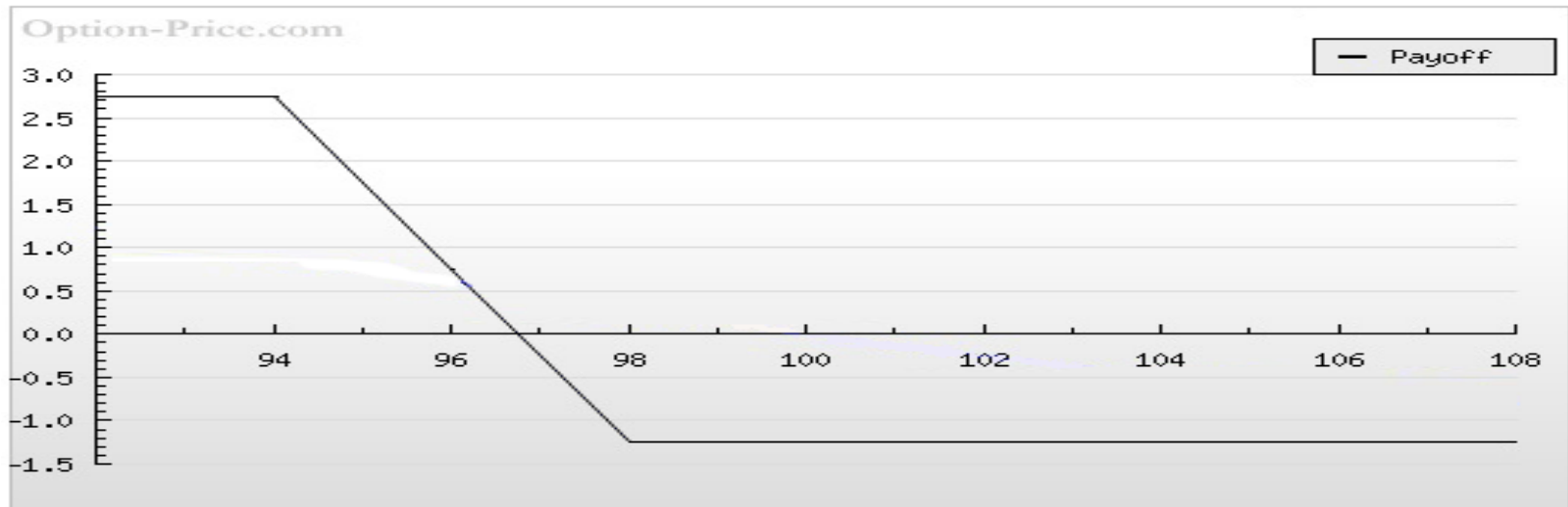
- C1-Düşer ama kopmaz C2- Düşeceğinden çok emin değilim ama kopmayacağından eminim.

Örnek: 98 i kırarsa 94 e gider

Option Strategy Legs

Put	Put	None	None	None	Type
Long	Short	Long	Long	Long	Position
1	1	0	0	0	Volume
98	94	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



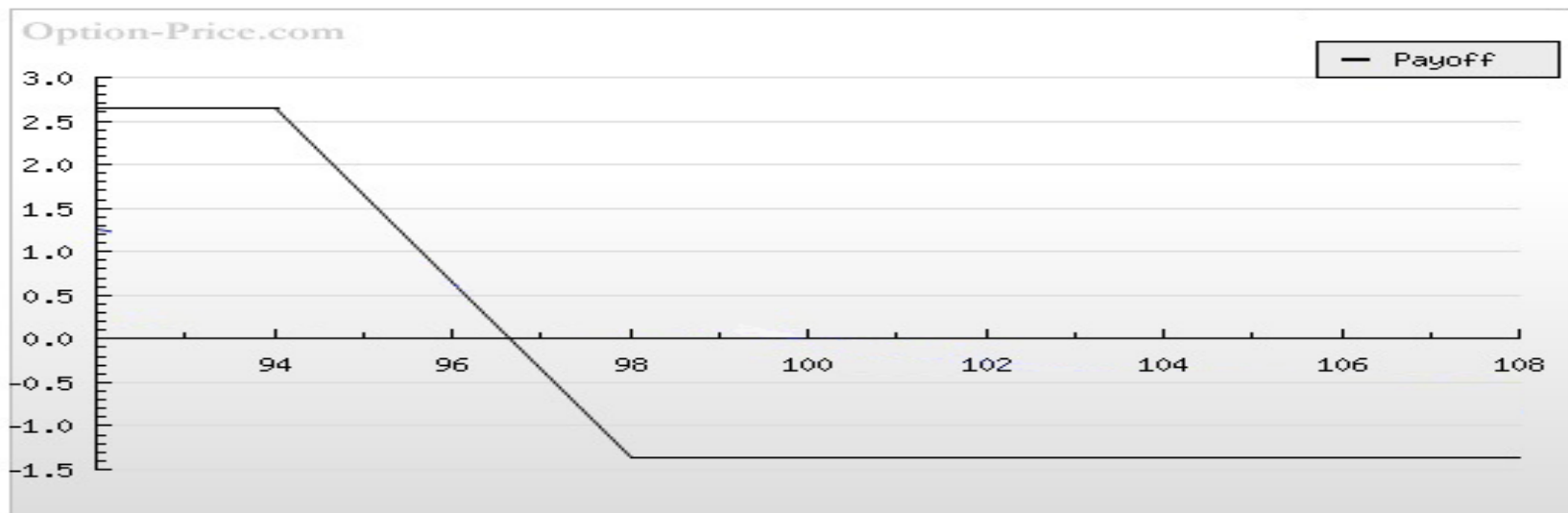
9a- Satım Yayılma – Bear Spread

- Örnek: 98 i kırarsa 94 e gider.
- Aynı Strateji Call kullanarak da yapılabilir.

Option Strategy Legs

Call	Call	None	None	None	Type
Long	Short	Long	Long	Long	Position
1	1	0	0	0	Volume
98	94	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



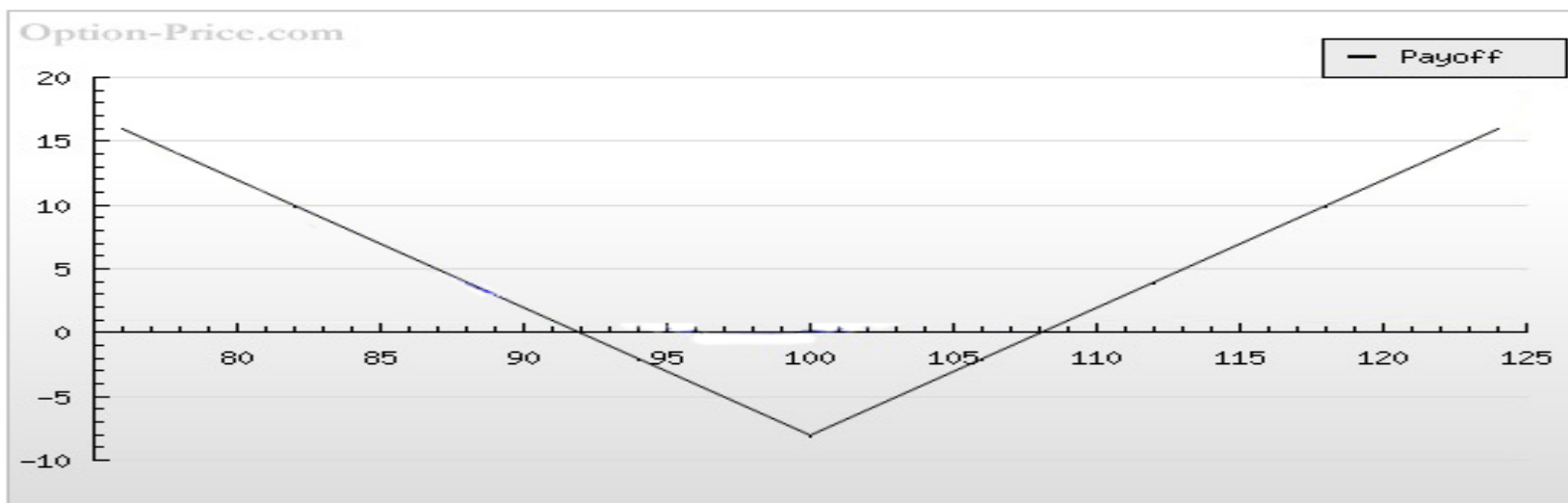
10- Uzun Pergel – Long Straddle

- C1- Bir yere kopacak ama nereye bilmiyorum.
- C2- Emin değilim, yüksek maliyete razıyım

Option Strategy Legs

Call	Put	None	None	None	Type
Long	Long	Long	Long	Long	Position
1	1	0	0	0	Volume
100	100	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



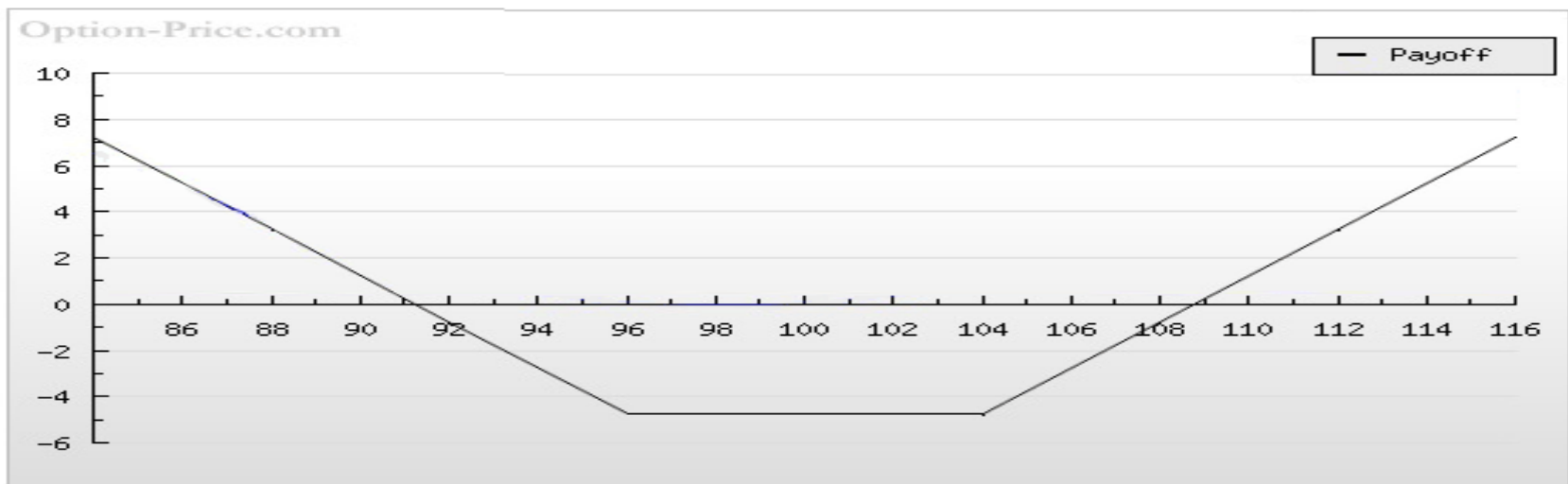
11- Uzun Çanak – Long Strangle

- C1- Bir yere kopacak ama nereye bilmiyorum.
- C2- Eminim, yüksek maliyete razı değilim.

Option Strategy Legs

Call	Put	None	None	None	Type
Long	Long	Long	Long	Long	Position
1	1	0	0	0	Volume
104	96	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



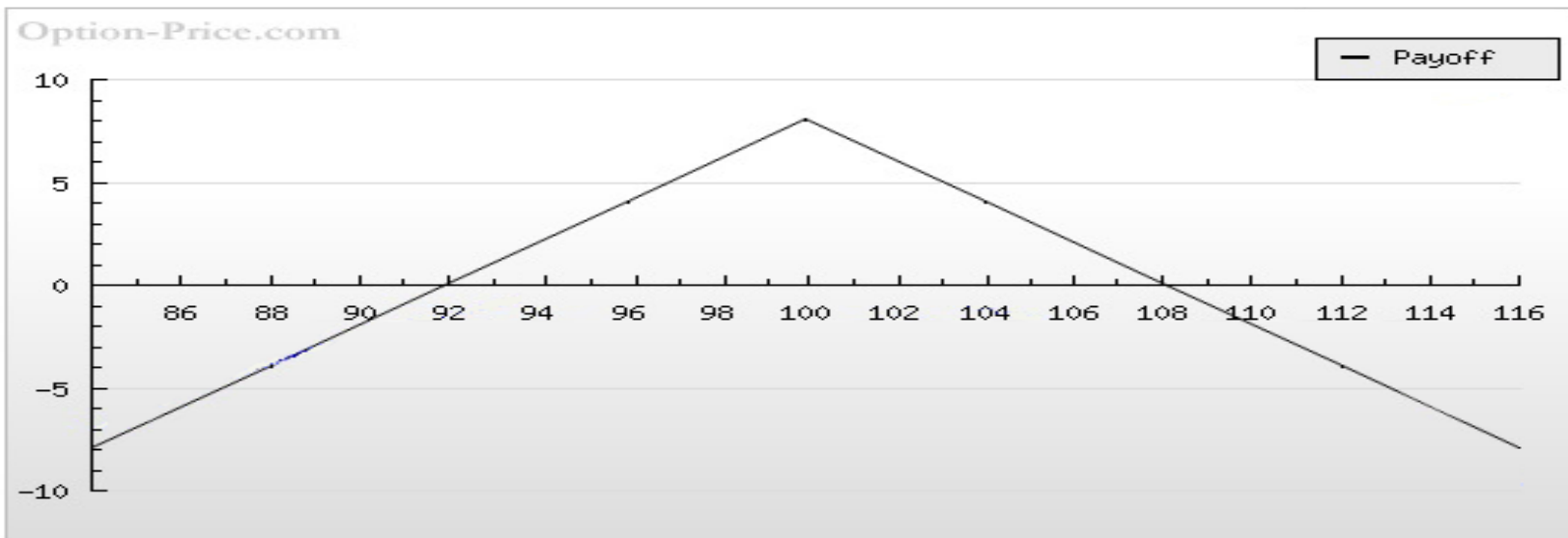
12- Kısa Pergel – Short Straddle

- C1- Bir yere kopmaz. C2-3 Eminim, lüksüm var

Option Strategy Legs

Call	Put	None	None	None	Type
Short	Short	Long	Long	Long	Position
1	1	0	0	0	Volume
100	100	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



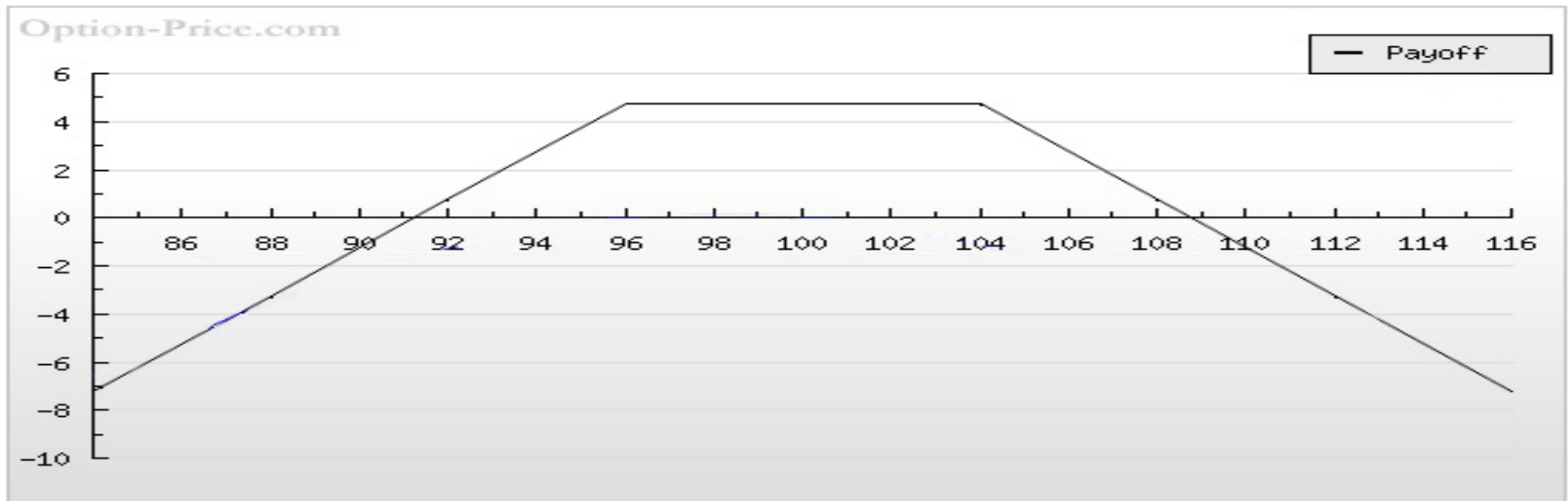
13- Kısa Çanak – Short Strangle

- C1- Bir yere kopmaz. C2-3 Çok emin değilim, ama fazla kopmayacağından eminim. Lüksüm var

Option Strategy Legs

Call	Put	None	None	None	Type
Short	Short	Long	Long	Long	Position
1	1	0	0	0	Volume
104	96	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



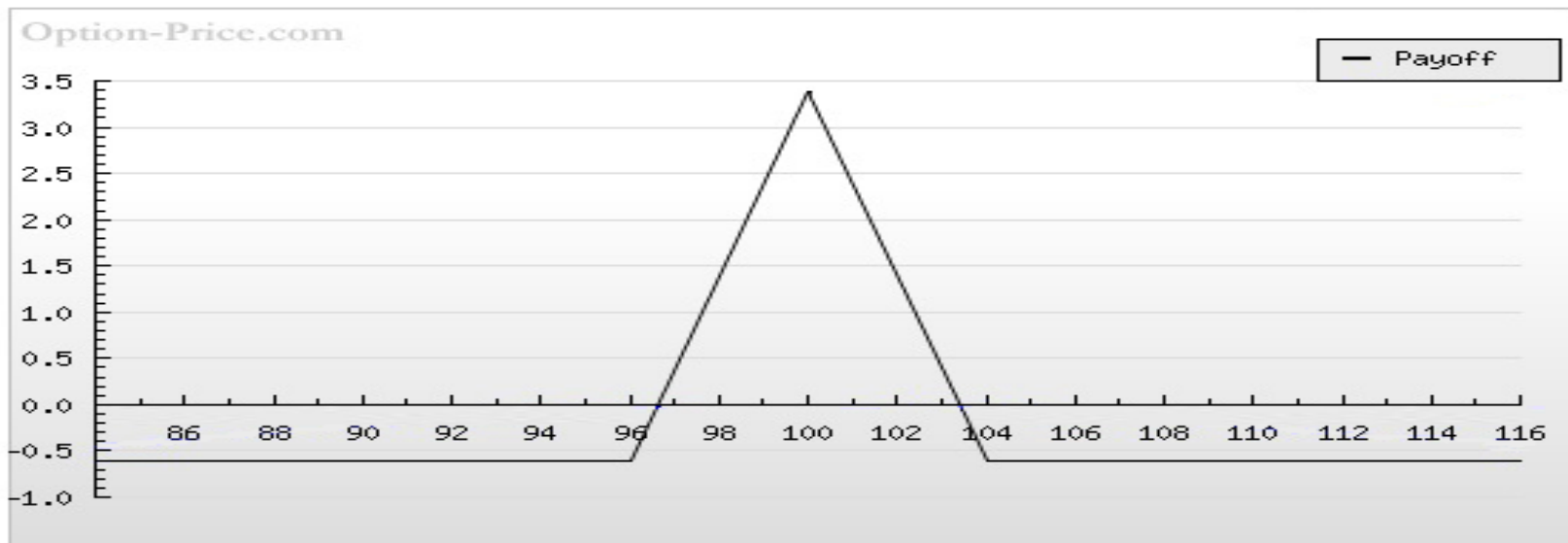
14- Uzun Kelebek – Long Butterfly

- C1- Bir yere kopmaz. C2- Emin değilim, veya lüksüm yok.

Option Strategy Legs

Call	Call	Call	None	None	Type
Long	Short	Long	Long	Long	Position
1	2	1	0	0	Volume
96	100	104	0	0	Exercise Price
25	25	25	0	0	Volatility
Calculate					

Portfolio Payoff



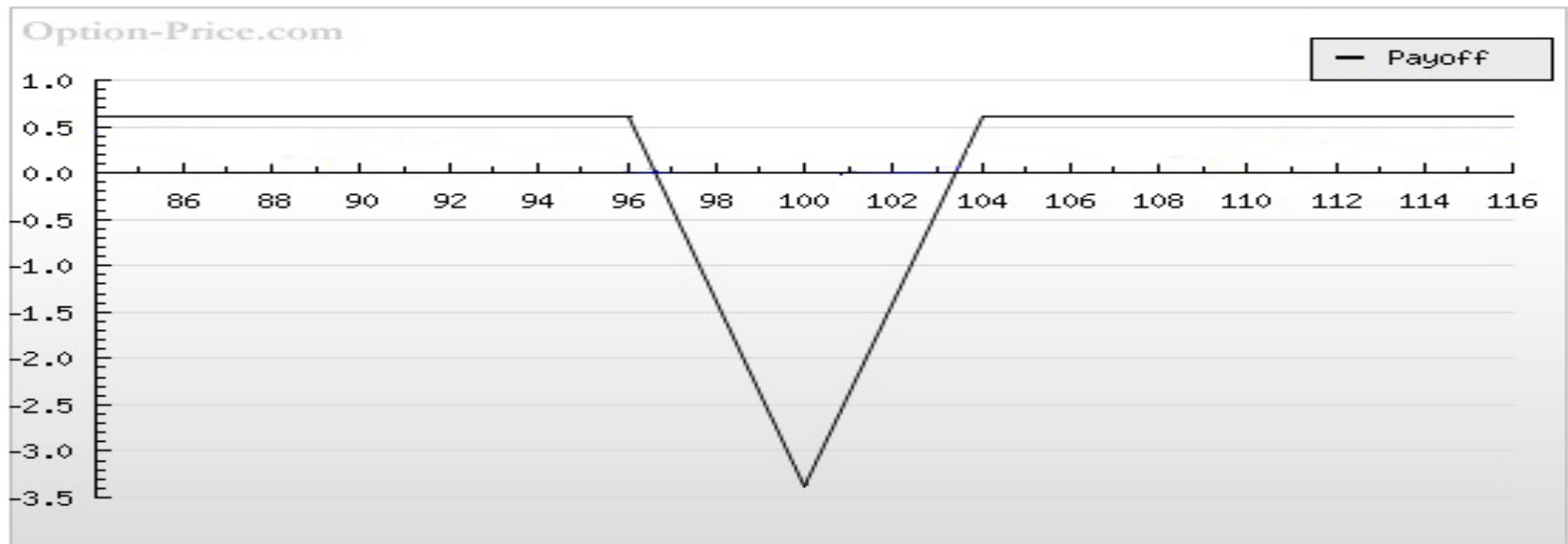
15- Kısa Kelebek – Short Butterfly

- C1- Burda kalmaz, ama çok kopmaz. C2- Fazla kopmayacağından eminim. Burda kalmayacağından o kadar emin değilim.

Option Strategy Legs

Call	Call	Call	None	None	Type
Short	Long	Short	Long	Long	Position
1	2	1	0	0	Volume
96	100	104	0	0	Exercise Price
25	25	25	0	0	Volatility
Calculate					

Portfolio Payoff



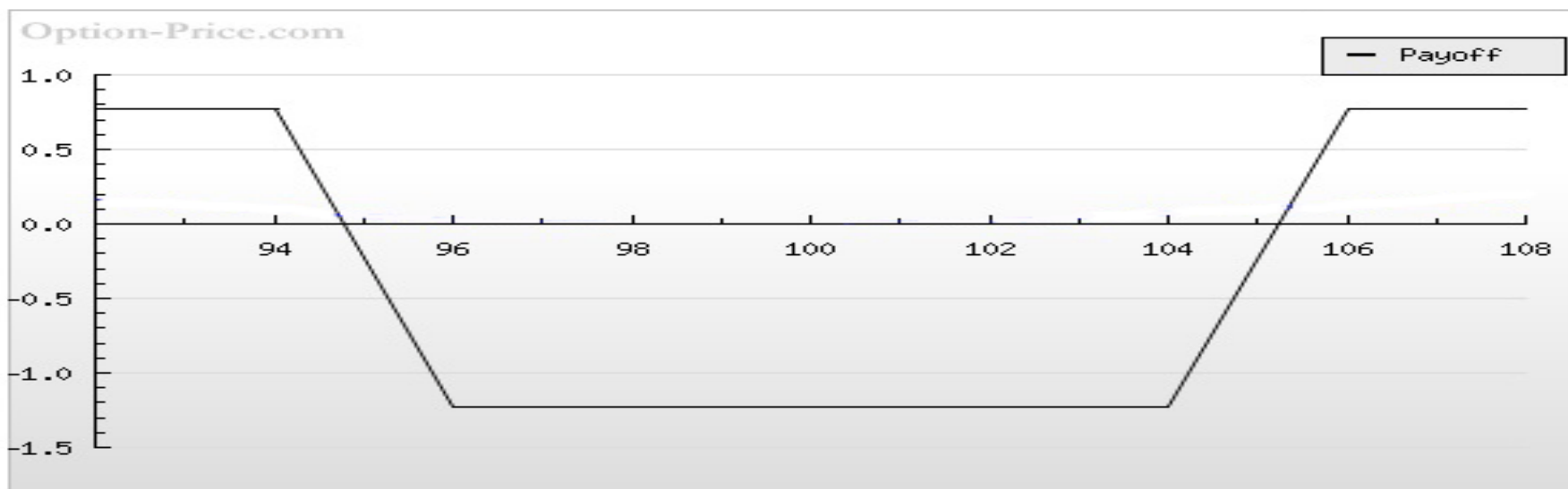
16- Kısa Akbaba – Short Condor

- C1- Burda kalmaz, kopar ama çok abartmaz (Örn: yönü belirsiz geniş bant değişikliği beklentisi). C2- Eminim

Option Strategy Legs

Call	Put	Put	Call	None	Type
Long	Long	Short	Short	Long	Position
1	1	1	1	0	Volume
104	96	94	106	0	Exercise Price
25	25	25	25	0	Volatility
Calculate					

Portfolio Payoff



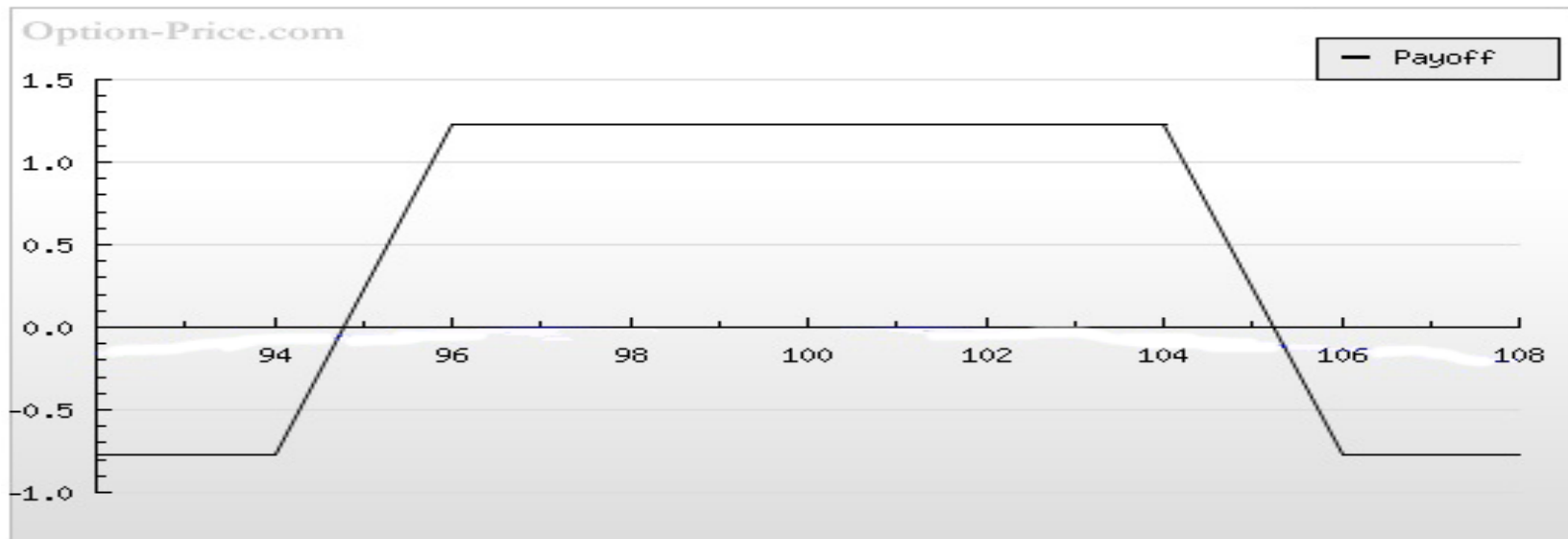
16- Uzun Akbaba – Long Condor

- C1- Bir yere fazla kopmaz. C2-3 Emin değilim ya da lüksüm yok

Option Strategy Legs

Call	Put	Put	Call	None	Type
Short	Short	Long	Long	Long	Position
1	1	1	1	0	Volume
104	96	94	106	0	Exercise Price
25	25	25	25	0	Volatility
Calculate					

Portfolio Payoff



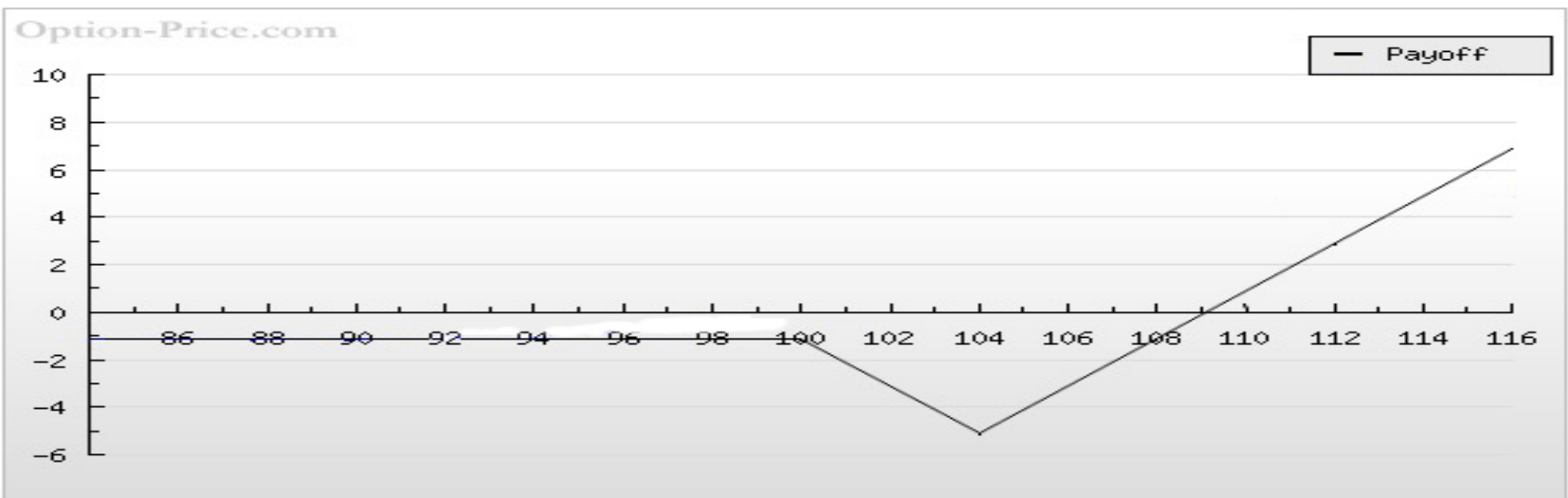
17- Alım Geri Yayılma– Call Backspread

- C1- Yukarı, ve giderse çok gider. C2- Eminim C3- Biraz var, ama başlangıç maliyeti istemiyorum.

Option Strategy Legs

Call	Call	None	None	None	Type
Short	Long	Long	Long	Long	Position
1	2	0	0	0	Volume
100	104	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



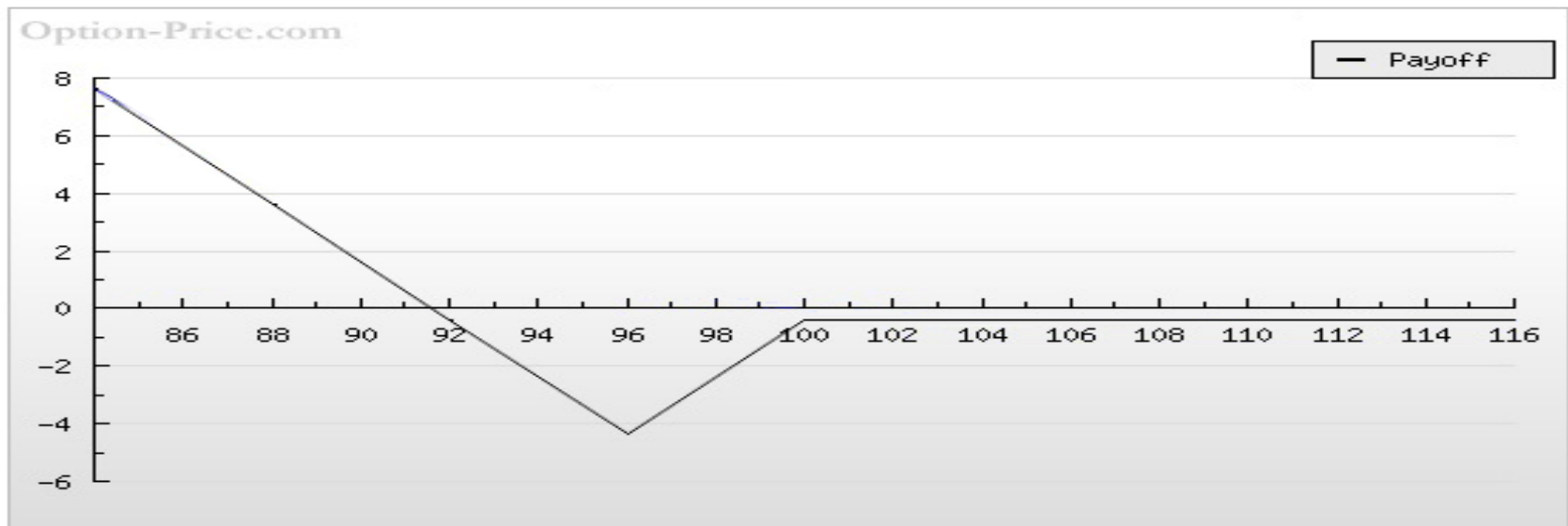
17 Satım Geri Yayılma–Put Backspread

- C1- Aşağı, ve giderse çok gider. C2- Eminim. C3- Biraz var, ama başlangıç maliyeti istemiyorum.

Option Strategy Legs

Put	Put	None	None	None	Type
Long	Short	Long	Long	Long	Position
2	1	0	0	0	Volume
96	100	0	0	0	Exercise Price
25	25	0	0	0	Volatility
Calculate					

Portfolio Payoff



Teşekkürler..