The Damped Spring Report

"Shifts in growth, inflation, risk premium and positioning all lead to opportunities in markets"

5/18/2026

We have lived through four major asset bubbles in our career and studied most that have occurred through history. During the last 40 years, we notice that market participants are terrible at calling bubbles and are often wrong and, when right, almost always early. Perhaps most importantly, we are certain that we cannot call the top of a bubble.

It's a bubble

Nonetheless, last week we told clients that we have entered a bubble regime. A bubble regime offers different challenges and opportunities for investors than more normal market regimes.

In this DSR, we provide our framework for how to identify a bubble and what investors should consider doing with both their long-term beta portfolio and any alpha strategies they pursue. We are not trying to generate clicks or fanfare. Those who doom crashes, encourage riding speculative waves of a bubble, or, worse, call tops can get all the fame. We think a bubble regime has begun and that it will end. We hope knowing more about bubbles can help investors avoid common mistakes. Before we jump into our full framework and review the history of the bubbles we have lived through in our career, however, we want to focus on our primary concern for today's bubble regime.

Not enough pie

All bubbles must extrapolate something revolutionary into the future. Today, the inflection of AI capabilities in early 2023 has resulted in parabolic capex spend. The capex is getting spent. The growth has been phenomenal and over any sort of short horizon (quarters or even a year or two) is highly likely to continue. However, the capex seems to come from nowhere and income from no one. We will show that all earnings come from GDP share and GDP growth over time. The earnings share of GDP is rising sharply, the SPX share of GDP is rising sharply, and the AI share of GDP is rising sharply. Either GDP needs to rise a lot and/or corporate share of GDP needs to rise a lot or there will not be enough pie for all equities to eat what they are priced to eat. There will be winners and losers, but in aggregate, given current pricing, the overall equity market offers poor returns.

The linkage

Real GDP represents the entire accounting of the value of goods and services bought during a year. Nominal GDP represents the price of that spending. GDP = GDI. GDI is the income paid to the providers of these goods and services. Someone's spending is someone else's income. Corporate profits are a share of GDI. This framework is not controversial. Diving into the weeds briefly, we acknowledge that corporate profits can be international and that there is a difference between tax accounting of corporate profits and GAAP accounting. In this DSR, we will be sticking with the concept instead of diving into the weeds.

GDP Growth is the change of GDP year over year. Real GDP growth trends based on the change in the population of workers and each worker's productivity. Major technological innovations can increase productivity rapidly as that innovation is deployed throughout the workforce and once deployed no longer has an ongoing impact on GDP growth.

Wiggles of real GDP occur based on whether an economy is leveraging up or deleveraging. Throughout history, economies boom and bust as this leverage/deleveraging process unfolds. We encourage watching this cartoon to understand this fact, which touches on the business cycle and the big debt cycle - "How the Economic Machine Works." Nominal GDP is simply the inflation-adjusted version of Real GDP.

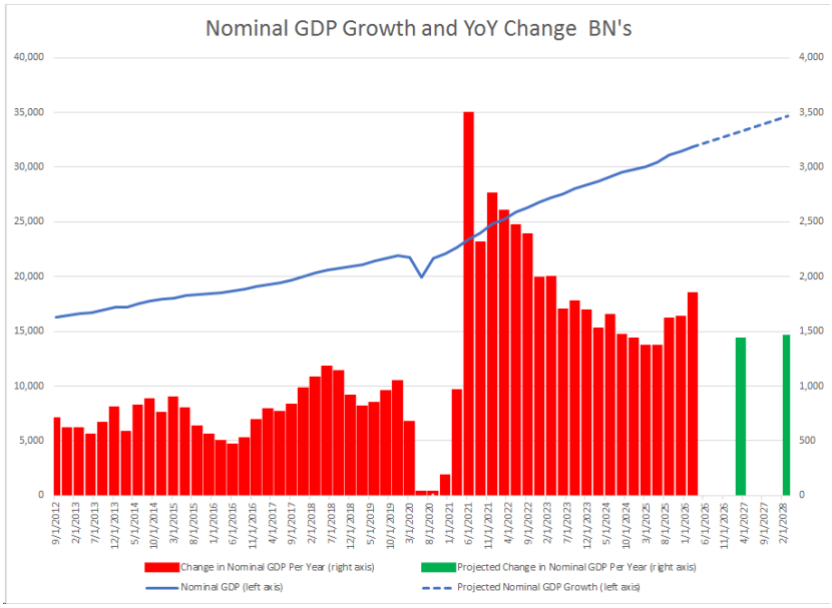
The economy is dynamic. The overall GDP (which = GDI) can grow based on labor population growth, productivity growth, and leverage. Today, labor population growth is stagnant. Immigration policies have slowed US GDP growth. Productivity growth is in the midst of a technology revolution, but payoffs are yet to be realized. However, credit creation is exploding higher as significant capex is being spent to build out the compute infrastructure necessary to enable the technology revolution. GDP is growing at above-trend growth levels due to this aggressive investment. The GDP/GDI pie is growing, which is good for corporate earnings and good for broadly everyone. In a growing economy, corporate winners do great and corporate losers do less badly. Down a level is where the winners and losers battle really takes place. What size piece of the growing pie does each income earner get to eat? Corporate incomes can get a larger slice of the pie and both corporate winners and losers can do well. But that larger slice comes from someone else. Labor, for example. At the level of what actor gets a bigger slice of the pie, there must be another actor that gets a smaller piece.

Not enough pie. It's a bubble.

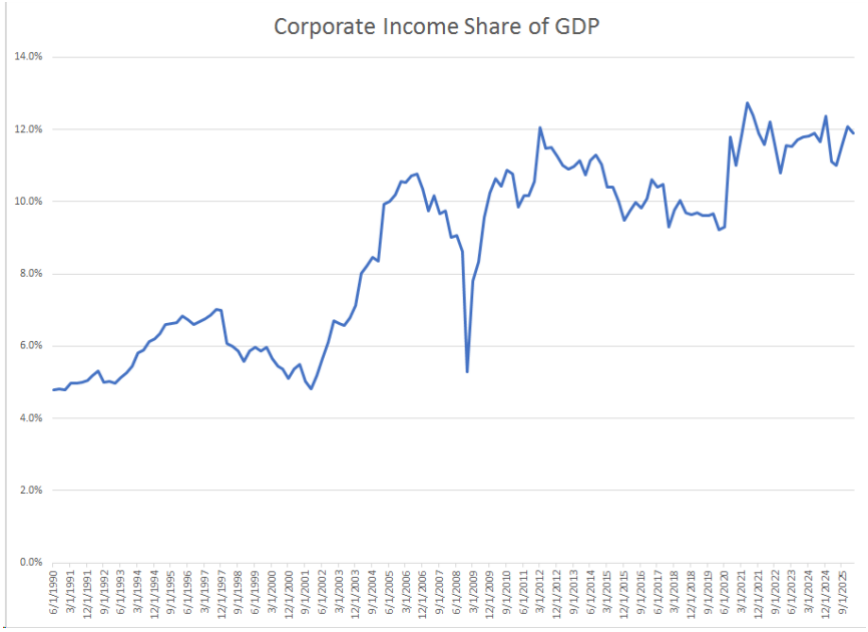
Linking the GDP pie size and share to our bubble framework, which we describe below, we believe the GDP pie will grow, and the share of the GDP will accrue to the AI tools builders. However, in aggregate, there is nowhere near enough pie for SPX earnings to match forecast, and, if it were to match forecast, the consumer will not be able to support the rest of the GDP as labor's share of GDP would have to flatline. A bubble requires extreme expectations, significant commitments for future investment, and leverage. All of these factors are present today.

The GDP Pie and how much is claimed.

Since Covid, Nominal GDP has exploded higher due to both inflation and substantial deficit growth, as well as a strong income driven expansion. The GDP pie, based on economist consensus, is projected to grow at $1.4TN per year for the next two years:

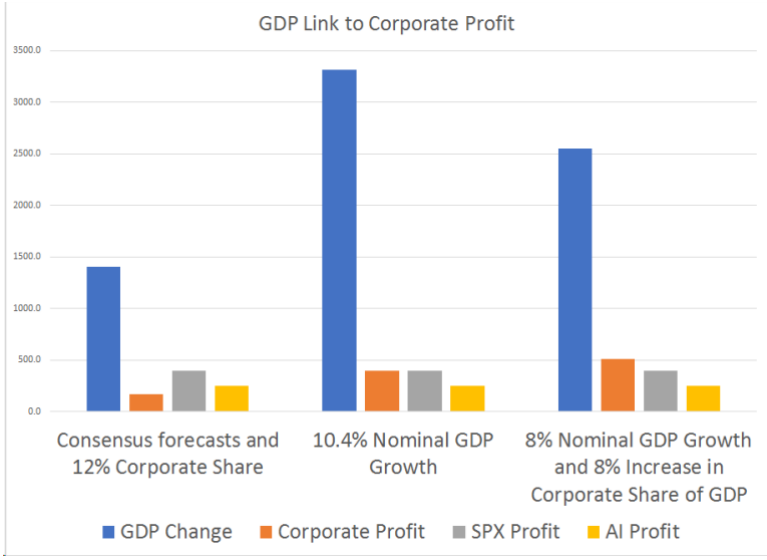


GDP = GDI and a GDI component is Corporate Income. Over the last three decades, the corporate share of GDP has grown to 12%:

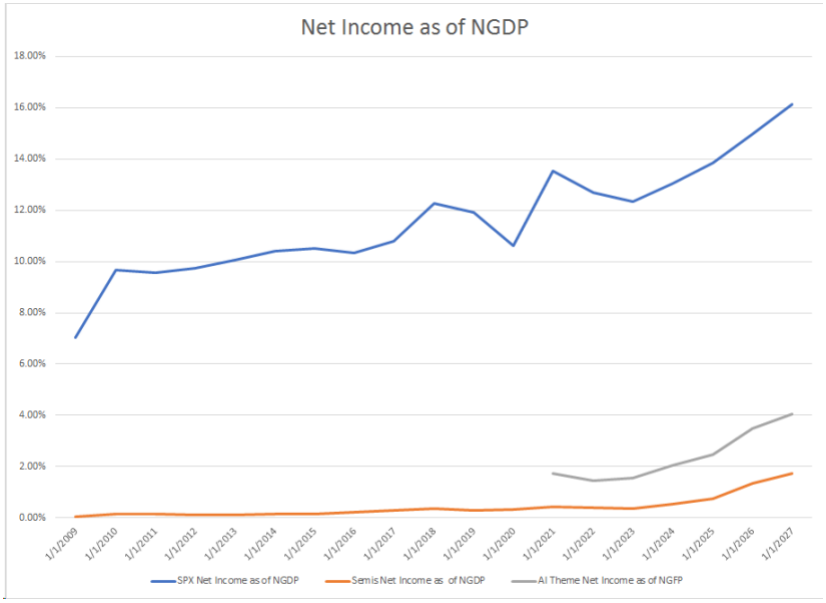


Here is where we take some liberties with the math: Assuming $1.4TN of GDP growth and a 12% share of GDP captured by corporate profits, corporate profits should rise by $168BN next year. We know there are lots of moving parts -

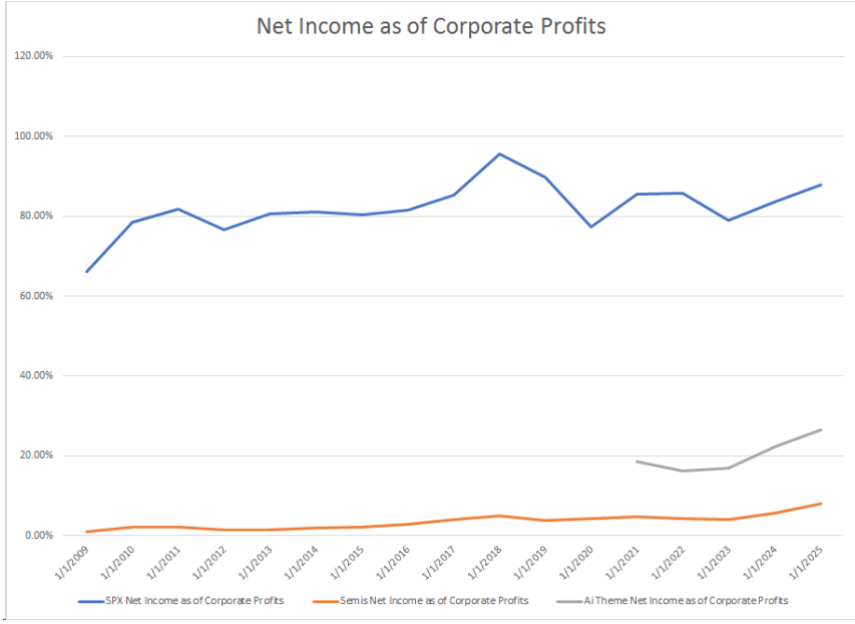
including taxes vs accounting profits, foreign-sourced profits vs domestic profits etc., but this argument does not rest on precision. The expectations of profit growth are so wildly different than $168BN that we take note. How could expected profit growth for the next twelve months deliver? Well, clearly GDP expectations could be extremely conservative or corporate share of profits could rise dramatically or some of both. We have estimated the overall expectations for year-over-year earnings increase for the SPX to be $400BN and for the AI cohort $250BN. Compare that to $168BN and you can see there is a gap between macroeconomic expectations of growth and equity earnings expectations. The precise size of that gap is a more detailed effort for another report.



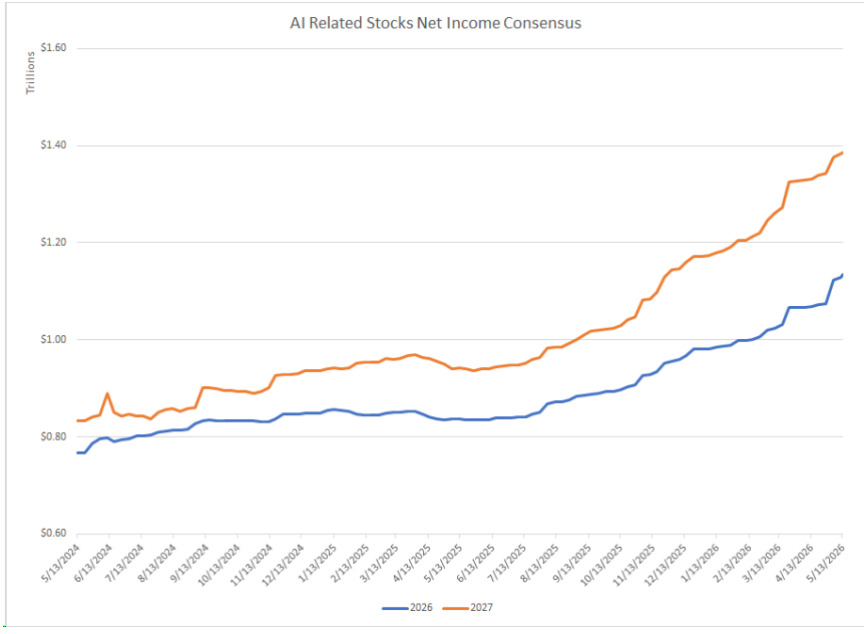
Digging into the hard data of earnings expectations and GDP growth, we can see SPX Net income is expected to grow as a share of NGDP, driven by the AI theme companies and semis in particular as a sub-sector of that cohort:



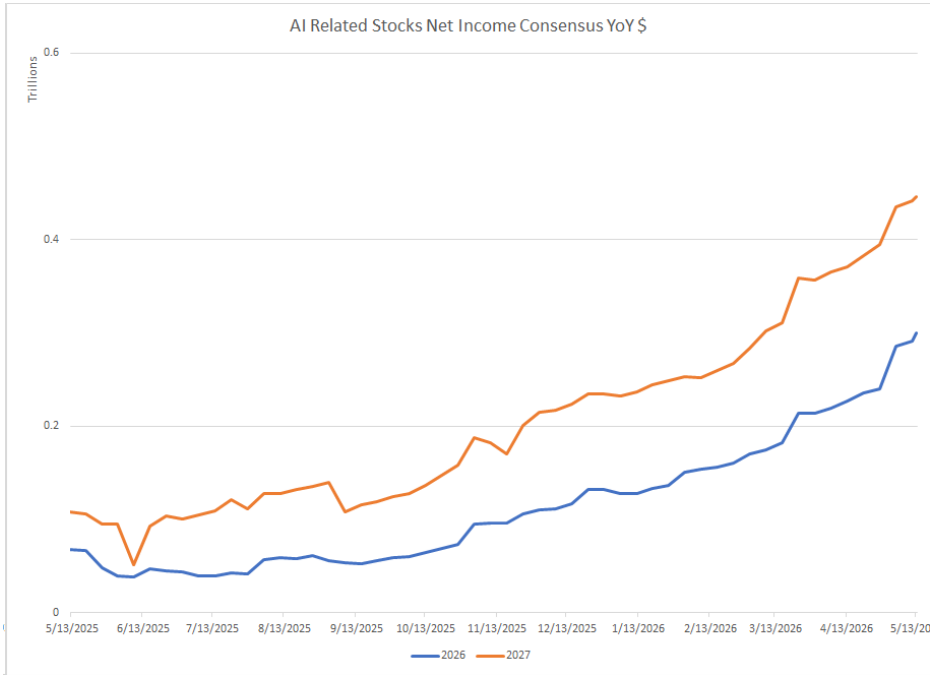
It should be noted that SPX has been roughly 80% of the corporate profit in the GDI calculation. Based on current earnings estimates, the SPX may be as much as 100% or more of corporate profits. That implies losses for small business, private businesses and non-SPX public companies. AI stocks are a broad and important cohort and, as they include some of the largest companies on earth, they have always been a substantial percentage of corporate profits, but they are expected to eat more pie in the years to come:



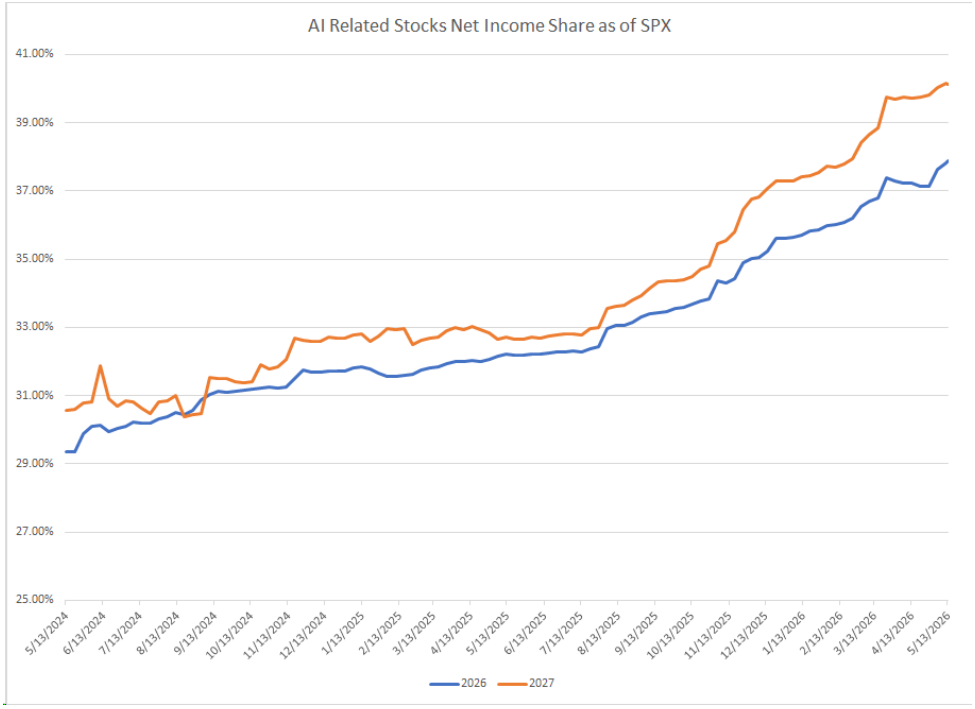
According to consensus forecast for 2026 and 2027 (which have been rapidly increasing), the AI cohort is expected to generate $1.1TN of earnings in 2026 and $1.4TN of earnings in 2027:



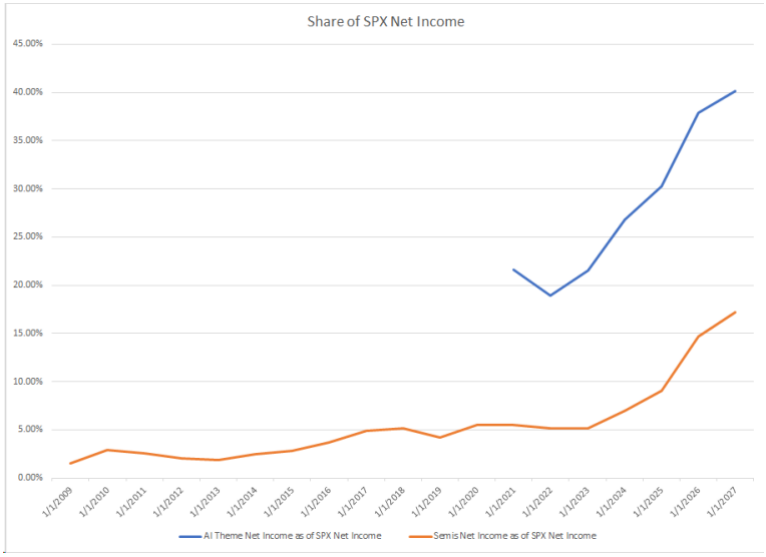
Measured as a change, earnings over the next two years are expected to jump close to $500BN across this cohort:



The SPX is expected to eat all the pie and then some over the next two years, but the AI stocks will eat an increasingly large piece of the SPX pie. By end of 2027, AI sector earnings are expected to be close to 40% of all SPX earnings:



Breaking out the Semi Sector as a sub-sector or the AI theme by 2027, semis are expected earn 17% of the entire SPX net income, over triple the longer-term share:



We know. Looking at these charts, investors are likely to be feeling fomo and underexposed to AI and semis. But it is time to remind ourselves that these are the consensus expectations. In order to make money in markets, these expectations must be beat! To buy AI and semis here, markets need to beat these expectations. GDP needs to be radically higher, corporations need to claim a massive increase in share from labor, and, most importantly, the entire SPX needs to eat from the GDP pie without any negative consequences to the consumer. We think there is a bubble in expectations across AI, semis, and the broad equity markets. Leverage-driven capex can keep this bubble expanding and there will be many many winners to generate investment excitement, but we consider this a bubble almost certain to pop.

Bubble Framework

A bubble is hard to define when it is inflating. Many recognize the bubble before it tops. Many many more call something a bubble which is not a bubble at all. Except by sheer luck, no one can call the moment a bubble has topped. However, one thing that is certain is that, in retrospect, everyone in the world knows when a bubble existed after it pops. So why bother? Our view is that when a market rally has entered its bubble stage, investors face challenges and opportunities that can be better dealt with knowing that a bubble regime is in place. We have concrete thoughts on how investors should tweak their beta and rethink their alpha strategies in a bubble regime. However, first we will share how we think bubbles form and how to know when the bubble regime has started. We do not know how to call the top. We will review three well known bubbles we have lived through and add a fourth bubble that corrected so radically that many do not consider it a bubble at all. The bubbles popped in 1987, 2000, 2008, and 2022.

Bubble Stages

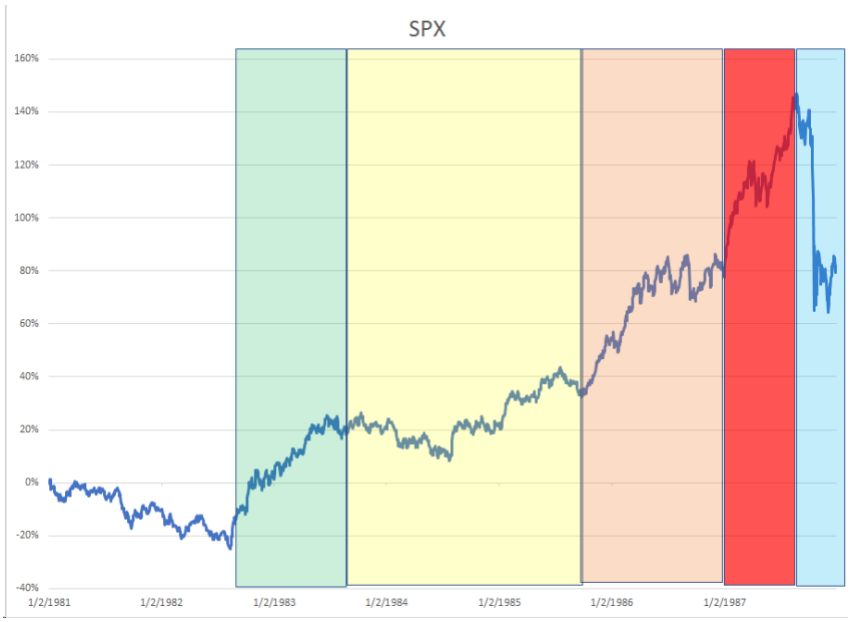
We are going to start by labelling various stages of bubbles without going into detail. We will then apply those stages to our four cases to help describe the states:

- Big Change
- Normal reaction to change
- Escalation
- Parabola
- The other side

Bubble Review

1987

Unlike almost all bubbles, many do not consider the 1987 stock market crash as a bubble popping. We disagree and it fits well into our framework for the life cycle of a bubble:



In October 1982, the Reagan administration made a fundamental change that ushered in the events of the next 5-7 years. The Garn–St Germain Depository Institutions Act of 1982 deregulated the Savings and Loan industry. At the same time, the successful end of inflation allowed for years of easing financial conditions. A combination of post bear market valuations and these big changes sparked a "Changes" rally. The next phase was a more "Normal" healthy fundamentally driven bull market in stocks that lasted a few years. However, bubble conditions began brewing as the deregulation and easy monetary conditions intersected with the rise of Mike Milken, Junk Bonds (bought by S&Ls) and the financial innovation of the LBO. Weekends were spent waiting for the next M&A deal to be announced. Markets began escalating. By the beginning of 1987, the bubble began inflating.

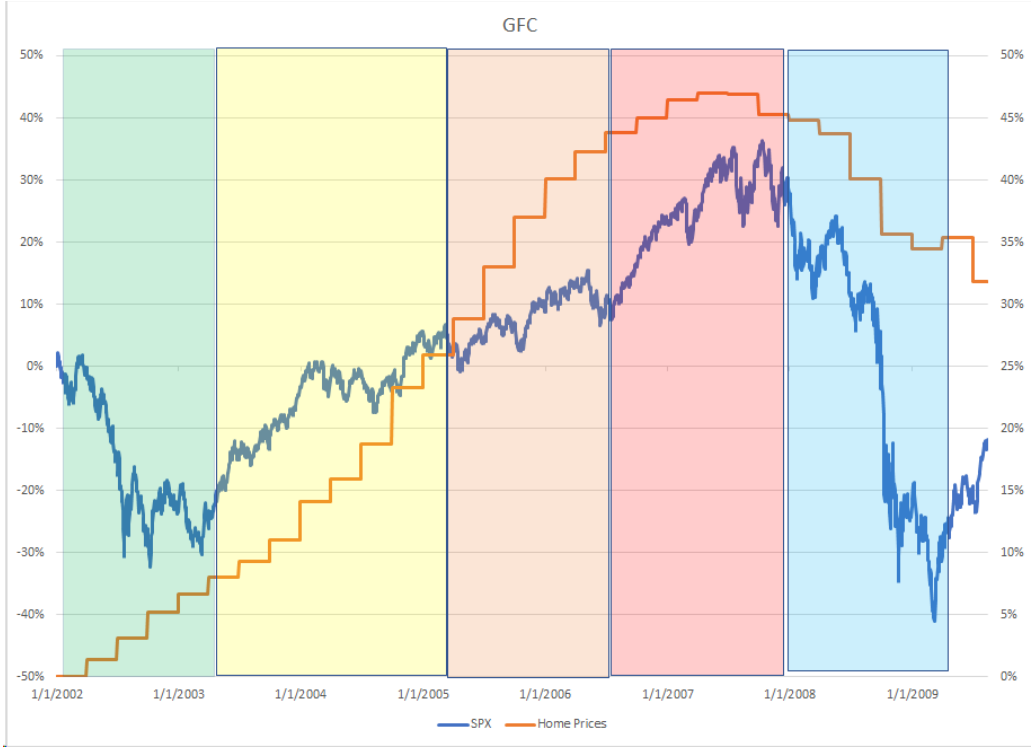
The SPX rallied 39%, peaking in late August. The move was parabolic. One similarity of 1987 to today was the widespread belief that there would be plenty of time and liquidity to exit if necessary. In 1987, investors relied on "portfolio insurance." That market mechanism drove investors to leverage up into the parabolic move, driving the bubble higher. Unfortunately, once the deleveraging began it accelerated the decline. ODTE options are currently providing investors in need of a short-term hedge to their levered longs what is practically costless portfolio insurance. If 2026 is a bubble and it pops, ODTE options will worsen the unwind. In 1987, the bubble was popped by proposed legislation to end the hollowing out of our manufacturing base by "socially destructive" LBO deal makers by eliminating the deductibility of LBO debt. Unlike most bubbles and driven by portfolio insurance flows, the bubble unwound over a week. The other side was sharp and brief.

2000

In 1995, Netscape Navigator generated the inflection point where the future changed for us all. Importantly, at the same time as this technological change occurred equity markets were at low prices, and policymakers had pivoted from a disastrous hiking cycle that caused the Great Bond Massacre of 1994. Conditions were easy. But like almost all bubbles, a legitimate non-speculative and fundamentally driven normal rally occurs first. Like in April 2023 and 2025, markets can sell off during that phase despite very good fundamentals. In 1998, after just such a market panic around the collapse of LTCM, the escalation phase was triggered by rapid policymaker easing. If 2026 is a bubble, the SVB bailout and the tariff taco will remind us of this escalation phase in the AI bubble in retrospect. By the middle of 1999, the more classic parabola phase kicked off as all manner of this particular phase were in place. We will drill down on the parabola phase toward the end. Unlike 1987, the other side of the bubble was slow and devastating for both investors and the economy.

GFC

The GFC is somewhat unique in that it is quite hard to point to something that "changed," which then began a bull market that resulted in a bubble.

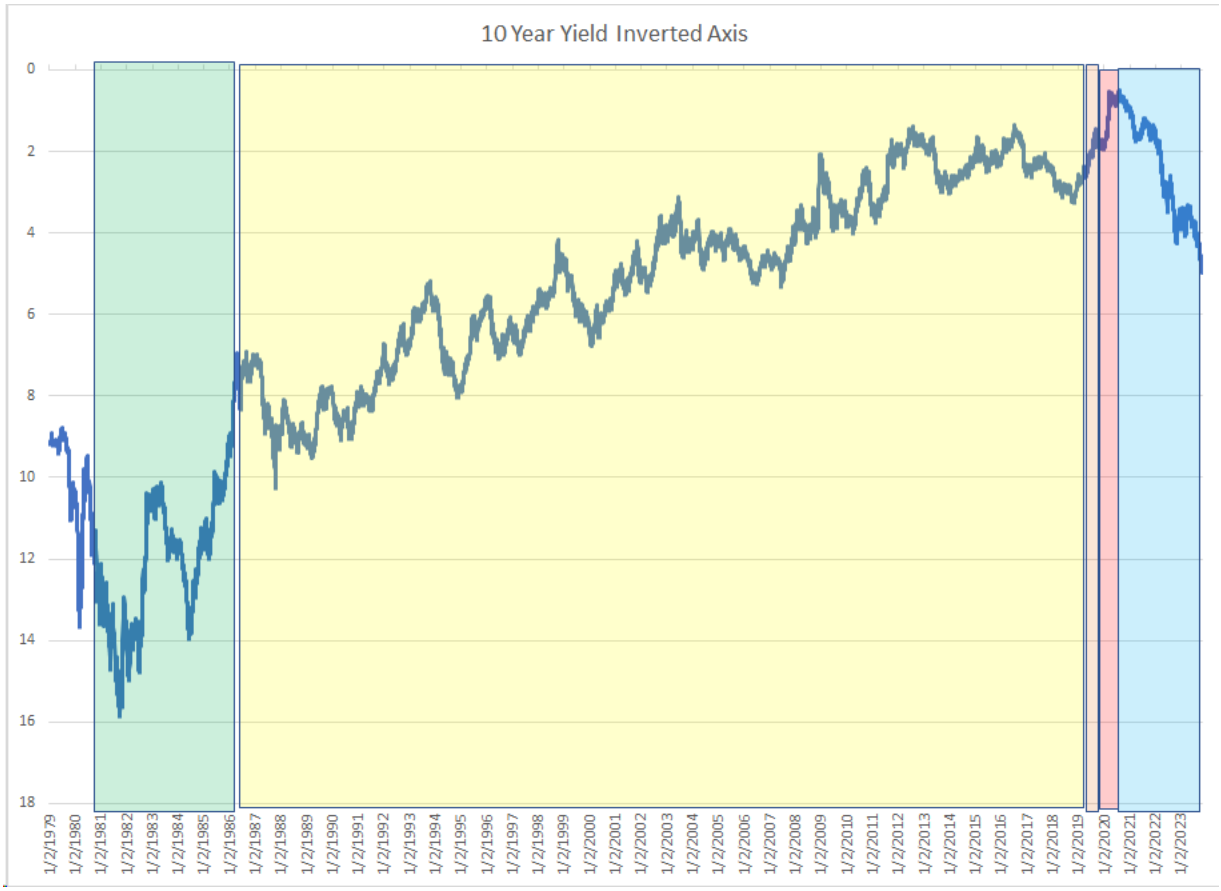


For many decades and perhaps a century, the "American Dream" of home ownership caused almost constant underlying support to housing. However, the GFC was more about leverage than that root cause. For that we think the repeal of Glass Steagall in 1999, and the Commodity Futures Modernization Act of 2000 were important developments in the ability for financial markets participants to take more leverage than ever before. The repeal of Glass Steagall broke the line between commercial banks, investment banks and insurance companies, and resulted in consolidation of the financial services industry. Too big to fail was a direct result. The CFMA exempted CDS from regulation. We remember creating a CDS on Home Depot back in 1994, but only after the CFMA did CDS take off. Over the course of the lead-up to the parabola phase of the GFC bubble, CDS notional 100x'ed. Of course, throughout this bubble the government continued to encourage GSEs to buy more mortgages and in particular provide support for borrowers with weaker credit status. However, the biggest "Change" likely was the prices of stocks and credit in 2002-2003 after the Dotcom bubble popped, and Enron and Worldcom had blown up the credit market. With central banks providing easy financial conditions, with prices at distressed levels, with banks willing and newly able to leverage up, a "normal" bull market could continue through 2006. The escalation phase of the housing bubble and the resultant bubble in risky assets was led by housing. Financialization had unlocked all sorts of liquidity for retail borrowers. Housing took off. Equities followed housing as the economy heated up and, despite numerous mild heart attacks in 2007, ignored the build-up in

leverage. The buildup was masked by the CDS market. Like many actual bubbles, everyone knew the housing market was a bubble and yet markets went parabolic as companies continued to leverage up. The other side of the GFC was long lasting and devasting to market participants and the real economy. But perhaps its true impact was the complete remaking of the role of policymakers.

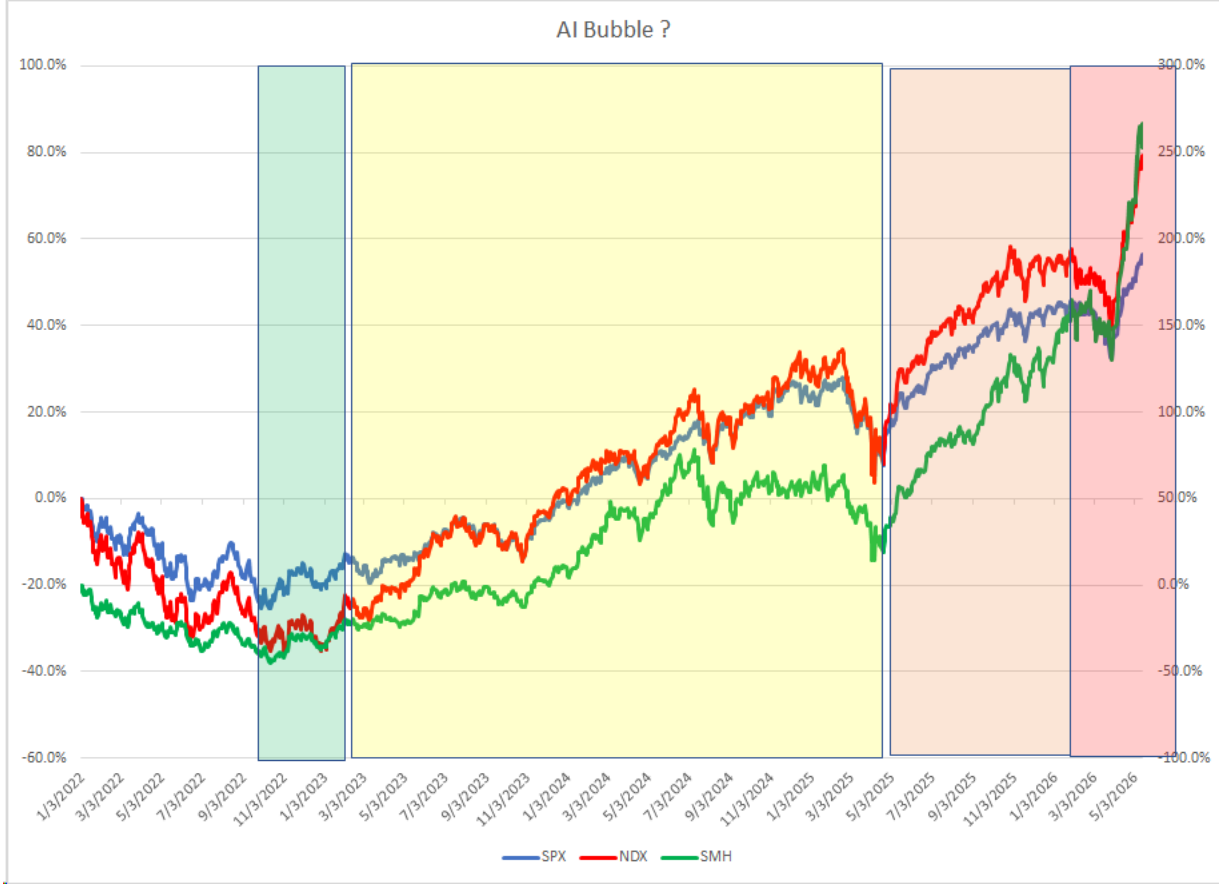
The Bond Bubble

The bond bubble can only really be looked at through a very wide lens that goes all the way back to the big change. In the early 1980s, inflation was successfully killed, and a 40-year fundamentally driven normal bull market ensued. Now let us be clear a 40-year bull market is NOT normal. But the change and then the economic developments, particularly the stabilization of energy prices, the end of the cold war, and globalization was an historic change. However, the months prior to Covid shutting the economy was an escalation. Most bubbles are not due to exogenous shocks. The Bond Bubble was a parabolic rally in bond prices due to the combination of an exogenous shock closing the economy and unprecedented policymaker actions. The absolute peak of the bond rally was almost five months after aggressive QE began, but it took over a year and a half for the Fed to prick the bubble when it hinted about QT in December 2021. The other side of the bond bubble has fundamentally changed investors views of holding bonds in a long-term investment portfolio. The other side has yet to fully play out, and policymakers continue to try to avoid economic and market chaos from further bond selloffs.



Today

The change (if in fact in retrospect the current market is deemed a bubble) could not be clearer. In October 2022, the policymakers paused rate hikes after a favorable inflation print. They have remained resolutely easy ever since with a few wiggles. The big change also occurred in the three months following the easing. ChatGPT became ubiquitous and Microsoft blessed Open AI by announcing a strategic investment in early January 2023. Equities, particularly the "Generals," had been shot in 4Q22 and everything pointed bullish. We were bullish! A broad normal bull market for equities based on low valuations, AI innovation, inflation slowing, and a central bank willing to do anything for financial stability generated a two-year bull move.



This is an interesting case for our bubble framework. Frankly, we consider the Halloween 2023 "Yellen Pivot" to be similar to the LTCM 1998 easing and that could have been the beginning of the escalation phase. But Trump has been a highly activist policymaker. He was willing to sacrifice the equity market and deescalate twice (Liberation Day and starting the recent Iran war). Without those events we think we would be well past the escalation phase into the parabolic phase. For purposes of this framework, we have set the escalation phase at the Tariff Taco bottom. The parabolic phase started in the midst of a sizable technical drawdown on quarter-end in March. We were bullish and covered shorts. The particular

catalyst was Jensen Huang's March 16 GTC comments. He projected an acceleration of a capex boom. Despite stocks falling, the immediate response by analysts was a parabolic increase to broad semiconductor earnings forecast. Once the war rhetoric calmed, the entire market went parabolic. It looks like a bubble to us.

Who cares about the whole bubble buildup? Is this the parabola?

The big question is whether we are in the actual bubble regime where prices go parabolic and then pop? If so, how do we know? We think a bubble has these features:

- Extremely bullish expectations for earnings, or economic data, or whatever is driving the particular asset class.
- Parabolic price movement.
- Extreme bullish sentiment.
- Unusually large commitments for spending and investing.
- Sizable forward issuance calendar needs to generate priced in growth.
- High investor leverage.
- High valuations.

In the first section of this report, we described completely unsustainable corporate earnings expectations. There is not enough pie. All of our measures of each of the items in the rest of our framework are reading a bubble. What may surprise readers is that we consider valuations extremely rich even if earnings expectations are realized near term. We will provide more transparency on all of these measure in later reports, but by far the biggest one is the "lack of pie."

So what? If we are in a bubble and we do not know it is the top, what does it matter? We do not know when this bubble will top but we do know that bubbles typically expose poor investment strategy. In the section below, we offer our view on how to tweak investment strategies for a bubble regime.

Unlevered Beta Investing in a bubble regime

The big moving parts for such an investor are

- Risk target, cash, and leverage.
- Allocations.
- Rebalances.
- Timing of converting savings accrued from work to beta.

Risk target, cash, and leverage

A bubble regime is often one of fairly low realized volatility with variable but lowish implied volatility. What makes bubbles different than normal regimes is extreme trending behavior AND the sharpness of its reversal and new trend. Ahead of the

bubble popping, the combination of lowish vol and trending lulls investors into leveraging up their portfolio, including not rebalancing into rallies. In 2020/21, bond buyers saw no risk in buying 75bp yielding 10Y Treasuries. They did not move much and had positive carry. Banks leveraged up like crazy INTO the bubble (SVB obviously but even BofA). Risk models demanded leveraging up.

The number one thing NOT to do in a bubble regime is to use traditional measures of forward-looking risk. Not only is risk underestimated in a bubble regime, but it is also much much more tail-y in both directions.

Assuming you have a risk target, it is perfectly fine to maintain your risk target throughout a bubble regime. In fact, we strongly advocate it as you have no idea when the bubble will pop or if it exists at all. BUT bubble regimes tend to have lower volatility and excellent portfolio diversification benefits, which will show up as positively skewed p/l with low drawdown and little pain. The natural reaction when you have what appears to be to little risk is to add risk. In fact, that natural reaction is part of the mechanics for the inflating of the bubble.

So, what is the practical concrete thing we do? Stepping back, in normal regimes we need to have a forward-looking estimate of our portfolio volatility. That estimate fluctuates. When the forward risk is low, we leverage up and when risk is high, we deleverage. BUT we have learned that can cause significant desired leverage in very calm markets, which is super dangerous. To deal with that we have a max long position for our beta portfolio. What that does is prevents us from leveraging up in extremely low volatility environments.

Which brings us to bubble regimes. In bubble regimes, we simply lower our max risk threshold. In other words, our normal setting for our portfolio size is low risk at 50% cash and high risk at 130% assets (30% leverage). In bubble regimes, we lower that to 110% assets. No matter how low risk our portfolio appears, we will not leverage it much at all.

Allocations

A passive portfolio built to live through all regimes should have a balance of pro-growth, anti-growth, pro-inflation and anti-inflation assets. Bubble regimes obviously favor the asset that is most exposed to the bubble drivers, but bubble regimes still call for balance. Our desired asset allocation does not change in bubble regimes. However, bubbles create tremendous fomo and frustration from owning diversifying assets. Sticking to your balance will allow you to own plenty of the bubble asset. While the concrete thing we do is NOTHING, it is resisting the urge to fomo that is the challenge.

Rebalances

If you have a desired asset allocation, market moves in all environments cause your portfolio to become unbalanced and riskier due to its lack of balance. The way investors manage that problem is by rebalancing the portfolio to the desired weight based on some rules. Those rules are tradeoff between costs and risk. Every

rebalance trade has a cost. Also, if you are rebalancing often, the rebalancing itself may churn your portfolio, but without rebalancing you end up holding more risk. While we do not want to hold as much risk in bubble regimes generally, we also know that bubble regimes have stronger trends. Our adjustment to our passive portfolio is to decrease rebalancing and accept higher risk because the trending nature of the regime reduces the cost of rebalancing.

Adding cash from earnings and savings

Let us frame this idea first.

The bottom line is one should always be invested in beta. However, when you turn your hard-earned cash (whether from your salary or lump sum) is about how "you" should decide how to invest a lump sum. It is not us saying how. It is what you need to consider about yourself to make the move. We do not know you. You may not know you. Get help from people who know you. We wrote a twitter thread on that topic here

Thread on how to invest new money 101.

So, with that background that choosing the timing of your investing new cash is really about your sensitivity to fomo or feeling dumb for buying high AND the economics say buy immediately when you get new cash the bubble regime strategy "should" remain the same.

However, and this is the big deal: A bubble regime puts your emotions into overdrive. FOMO is way worse. Rug pulls are way more painful. It is time to re-examine who you are not just generally but in this turbocharged environment.

Whole picture

In summary, for the passive balanced investor who manages their portfolio to a desired risk target, has a balanced allocation, rebalances, and is constantly investing wages and earnings, tweaking one's plan during bubble regimes is perhaps not a big shift but it is a conscious decision. Its enemy is FOMO which is extremely strong during a bubble. It deals with that enemy by allowing some leverage but less than normal, it stands strong on balanced allocation but also allows rebalances to be to let the trend run a bit, and perhaps most important it requires a rethink of who you are and what will really cause you the most trouble. If you are fomo oriented, it will push you to invest mechanically every time you get more capital. If you are more pained from buying highs, it will set you up to buy dips as well.

Bubble regime implications for active and leveraged investors

Though it does not define bubble, bubbles always have some sort of very strong trending markets with often parabolic episodes. While every day, in normal times, some idiosyncratic asset is going parabolic, the nature of bubbles is broad parabolic

moves in very large asset classes or asset class sectors. Trading parabolic moves in major assets classes and sectors is the challenge.

The big differences in "alpha" strategies in bubble regimes vs normal regimes are:

- The goodness of alpha likely falls. What works in normal markets does not work as well. Size according to a lower expected edge.
- Momentum strategies become much more valuable while mean reverting strategies fall apart. Use trailing stops, but not martingale in case the stop is the other side. Stay out of the way on the fading side. No reason to be a hero.
- While bubbles are inflating, perceived risk drops, which encourages levering up strategies at exactly the time when they should be left alone or even deleveraged.
- Relative value relationships can diverge dramatically. Size these with that expectation. Bubble divergences are not in your sample set.
- Non-bubble assets (all the stuff no one cares about) goes dead for alpha collection, pushing participant to seize small alpha opportunities in above normal size to chase any performance available. Do not do this.
- The bubble itself affects the economy and policymakers, increasing the unpredictability of policymaker actions and trading policymaker action is tougher. They do not understand what is happening any better than you do.
- Perhaps the most devastating mistake made in bubble regimes is fading the move, which is made worse if it is done repeatedly in a semi-martingale way. Shorting on the way up repeatedly is a common mistake. But buying after the bubble pops repeatedly has been the path to ruin in almost all bubble episodes we have studied. The exception is the complete and sudden full collapse of 1987.
- Contagion. In both the way up and the way down, a bubble regime is prone to major investor forced liquidations. On the way up it tends to be isolated to the bubble asset, pushing shorts to liquidate, but if you paid attention to the vol market in in 1997 -2000, you know that the composition change from a massive move in tech caused a complete reset to the vol regime and LTCM and others were killed in part by the equity rally and they did not think they were even short equities. Forced liquidations also generate contagion. While most bubble inflations have forced short seller liquidations, it is much less common for that to have a contagion. But it cannot be ignored, particularly given the fifth bullet above. Post bubble popping, every bubble has been contagious. Correlations of risky assets goes up as safe havens get sold to pay bubble asset margin calls, leverage providers and end investors pull money from anyone afloat, and of course in the GFC the leverage providers themselves liquidate. The message on this section is the other side of a bubble always goes the same way. That means all active leveraged strategies need to size themselves to be able to exit before the top because after the top it is too late.

- The popping of a bubble has always resulted in Main Street pain. The real economy after a bubble pops is going to be affected. In a bubble regime while it is happening and before it pops, investors need to fully game the post bubble path. Unfortunately setting up for that path during the inflating portion will not work. The pain has to happen. But it does not have to happen to you.

Anyway, these are the important things. The breadth and depth of alpha extraction strategies is far too broad for us to provide concrete steps to take. Our goal for this section is to remind the reader of how this is going to go. If we are in a bubble, it will pop. If you believe us that we are in a bubble now, start preparing your plan of action as it is inflated and for when it pops. If you do not believe us, We still suggest the effort, but you can certainly ignore us and as our old boss said "Keep dancing."

Synthesis

We believe we are in the midst of the parabolic part of the bubble regime and know we cannot call the top. We are particularly focused on the earnings expectations for the overall equity market and deem that there is simply not enough pie for all investors to eat. There will be winners who may get their piece but even they will be struggling to get that. The losers will have no pie at all.

Current Portfolio and Performance

	Assumed Portfolio size	$ 100,000,000					
	LTD P/L	$ 68,446,871					
	Total Return	68.45%		YTD Return in excess of cash		-0.85%	
	Today's Date	5/17/2026		Portfolio Created		4/15/2019	
Date	Position	Entry Price	Amount	Worst case loss	MTM	P/L	Open/Closed
4/14/2026	CLZ6 Futures sized for a 10 Point soft stop	77.06	-100	$ 1,000,000	82.67	$ (500,750)	Open
1/29/2026	SPX US 9/18/26 P6800 Put (after unwind of 6000 Put)	188.00	105	$ 1,974,000	117.60	$ (739,200)	Open
4/8/2026	SPX US 6/18/26 P6900 Put after unwind of 6400 put	117.71	191	$ 2,248,261	31.55	$ (1,645,656)	Open
4/8/2026	NDX US 6/18/26 P25500 Put (after unwind of 23500 Put)	519.19	42	$ 2,180,598	101.45	$ (1,754,508)	Open
4/10/2026	SMH 6/18/2026 400 Put	14.00	179	$ 250,000	1.30	$ (226,786)	Open
5/8/2026	SMH 6/18/2026 525 Put	16.30	153	$ 250,000	18.81	$ 38,497	Open
5/1/2026	SPX 6/30/2026 6965/6865/6765 Put Butterfly	3.37	750	$ 252,750	2.55	$ (61,500)	Open
7/3/2025	SFRM6	96.62	2800	$ 2,000,000	96.341	$ (1,706,600)	Open
9/18/2025	SFRM6	96.79	1600		96.341	$ (1,775,200)	Open
4/28/2026	SFRM7	96.38	1000	$ 500,000	95.985	$ (987,500)	Open
4/29/2026	ZBU6 7/24/2026 111/108 1x2 put spread	- 1/16	2000	$ 2,000,000	0	$ 125,000	Open
			Initial Risk	12.7%		3.42%	