金融期权周报

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- **综述**

上周国内股市延续偏强走势，主要宽基指数全部收涨，科创 50 指数表现最强上涨 5.5%，创业板指连续第 6 周上涨上涨 2%,其余指数上涨 1%-3%不等。人工智能、光模块、国产替代依然是市场关注的重点，海外大厂订单大增进一步推升市场追涨热情。国内“反内卷”政策引导市场降低对短期内卷竞争的担忧，恒生科技指数走强。外部环境方面，市场继续定价年内 3 次降息预期，保持流动性宽松预期。中美在西班牙继续进行经贸谈判，从传递的信号来看，整体仍延续前期谈判共识就各方关切问题逐步谈判推进。整体来看当前市场预期较为乐观，外部有利条件也在不断汇集，短期上涨趋势有望继续延续，但也要注意部分估值水平较高的指数累积涨幅较大，可能存在一定止盈回调压力。关注本周美联储议息会议情况。

- **期权市场**

从期权市场来看，除科创 50 指数对应期权有一定上升，其它金融期权隐波（IV）小幅回落，反应市场情绪保持一定谨慎状态，等待中美谈判结果和美联储议息会议结果。目前科创 50 期权（IV=45%）和创业板指期权（IV=38%）隐波仍处于较高位置,继续买期权追涨风险较大。 50、300 期权 IV 目前在 17%左右，中证 500、中证 1000 期权 IV 在 20%-22%左右。多数金融期权持仓量 PCR 处于 80%-145%范围内，有一定偏高。

- **策略展望**

市场波动放大，期权 IV 小幅偏高。

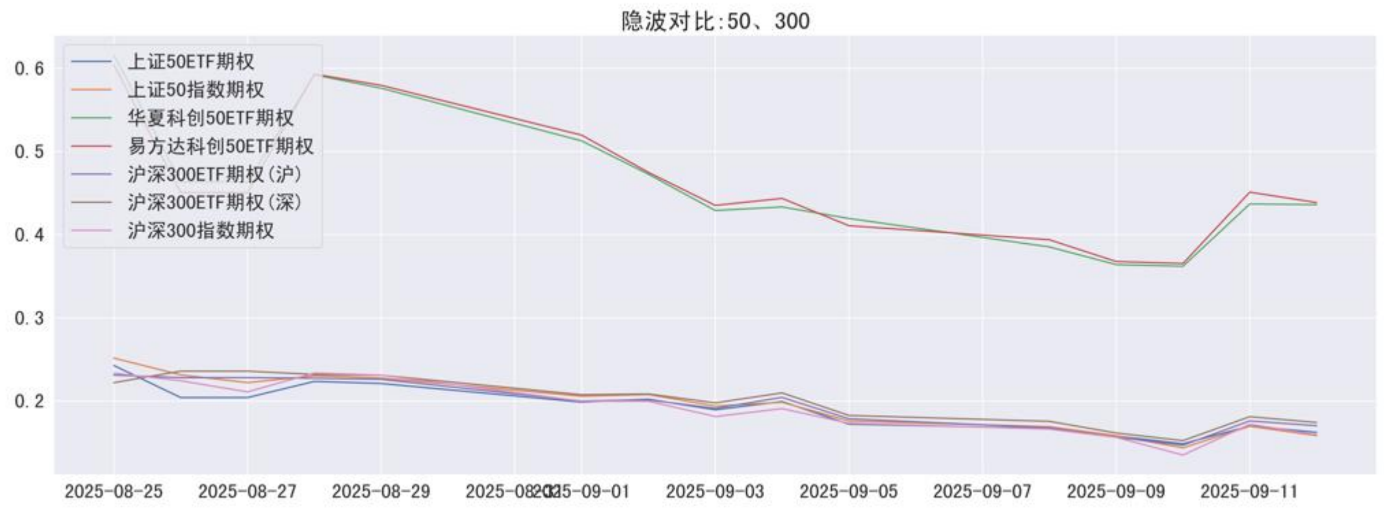
策略思路：市场走势偏强，外部有利因素继续汇集，可以继续持有估值相对合理的指数，例如沪深 300、中证 A500。关注本周美联储议息会议结果，如果现货持仓较多，短期可以考虑买入虚值看跌期权避险。对涨幅较大，静态估值明显偏高的科创 50 指数可考虑卖出波动率较高的虚值看涨期权进行避险。如果已经积累了较多的现货收益也可以考虑止盈现货，留有少量远月看涨期权应对市场的非理性上涨，比如创业板指。中证 1000-2603 股指期货贴水仍然较高，可以考虑继续持有多股指卖虚值看涨的备兑策略。

- 行情概述

2025 年 9.9-9.15	标的收盘价	标的涨跌幅	IV	Δ IV（日）	历史分位数	IV 近一年中位数	期权成交量（万张）	持仓量 PCR（最新）	持仓量 PCR（前值）
上证 50ETF	3.10	1.24%	16.42%	-0.85%	49.22%	15.25%	87.3	81%	81%
上证 50 指数	2962.62	1.16%	17.11%	-1.73%	71.47%	15.75%	4.1	64%	63%
沪深 300ETF(沪)	4.63	2.23%	17.56%	-1.00%	66.43%	15.70%	111.4	116%	106%
沪深 300ETF(深)	4.78	2.25%	18.24%	-0.84%	67.63%	16.13%	17.2	90%	84%
沪深 300 指数	4533.06	2.18%	16.75%	-2.44%	59.33%	15.90%	13.4	83%	80%
中证 500ETF(沪)	7.23	3.14%	21.45%	-0.80%	78.51%	20.16%	136.3	123%	121%
中证 500ETF(深)	2.89	3.07%	22.13%	-0.75%	80.57%	20.40%	22.3	78%	71%
中证 1000	7415.57	2.62%	20.72%	-5.01%	53.26%	22.83%	25.0	109%	99%
创业板指 ETF	3.04	6.75%	37.38%	-1.40%	93.93%	25.34%	199.5	145%	115%
科创 50ETF(沪)	1.41	7.80%	45.87%	14.00%	93.16%	29.78%	229.9	97%	83%
科创 50ETF（深）	1.38	7.83%	46.46%	12.26%	94.05%	30.39%	30.7	86%	74%
深 100ETF	3.45	4.10%	25.17%	0.36%	88.37%	19.56%	11.5	116%	97%

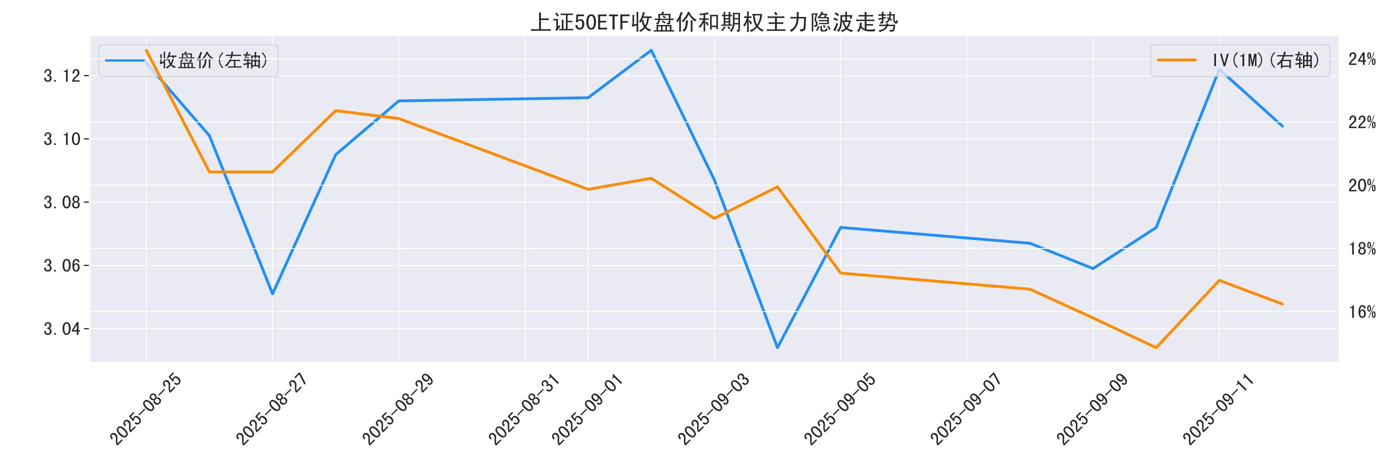
数据来源：wind，国投期货

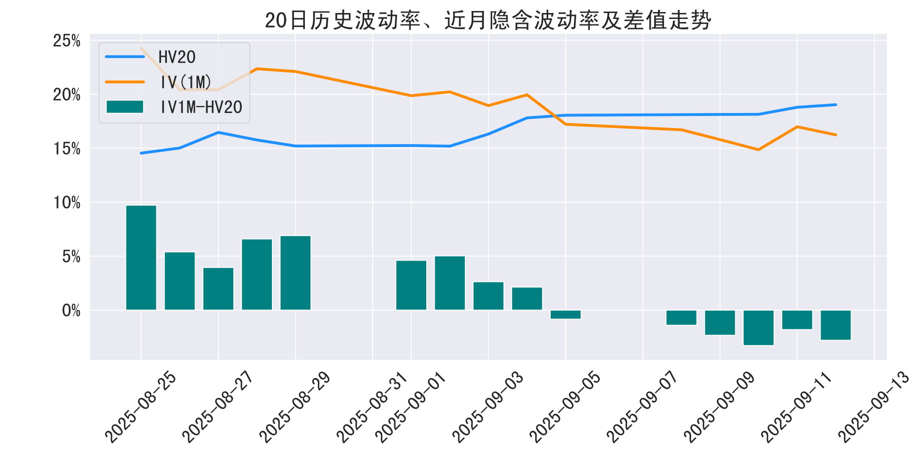
期权IV概览

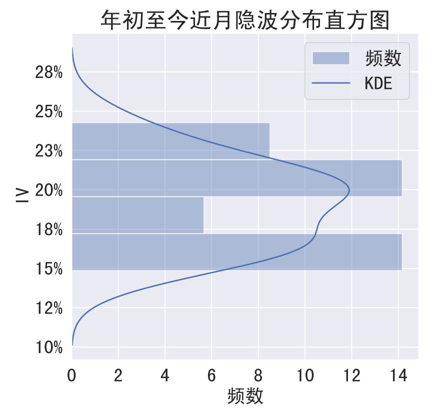


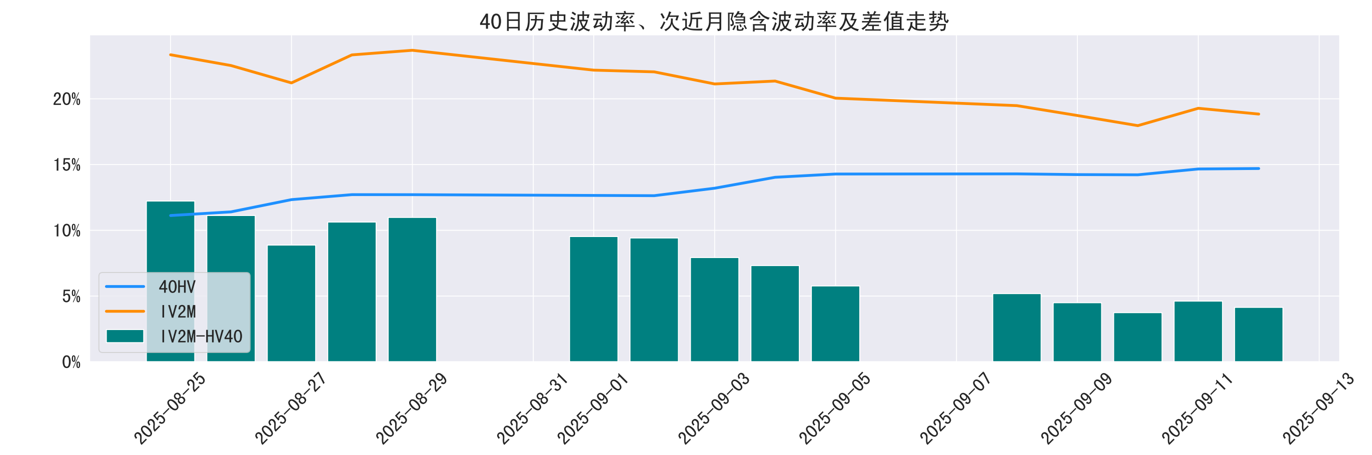
数据来源：wind, 国投期货

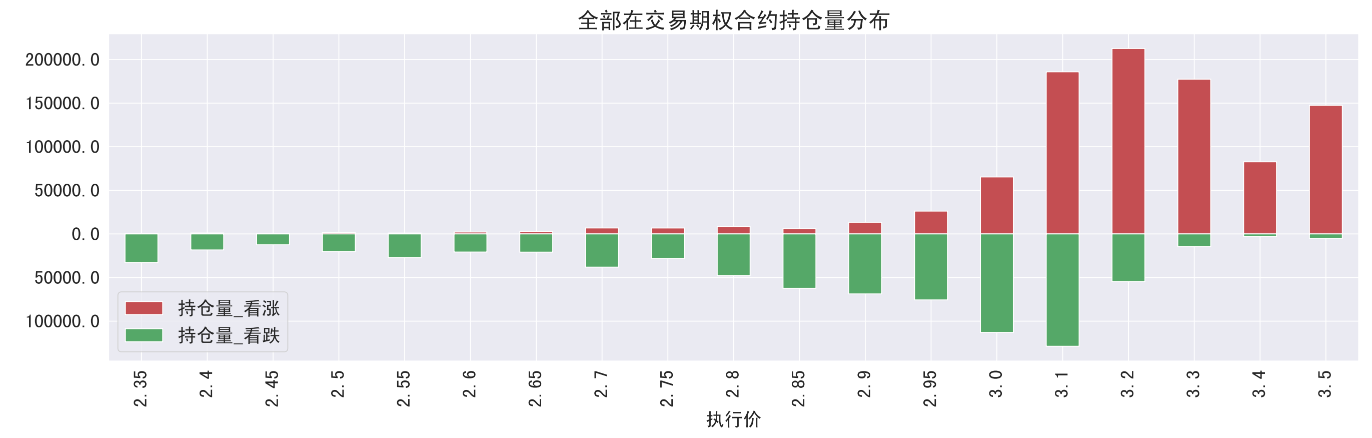
上证50ETF期权

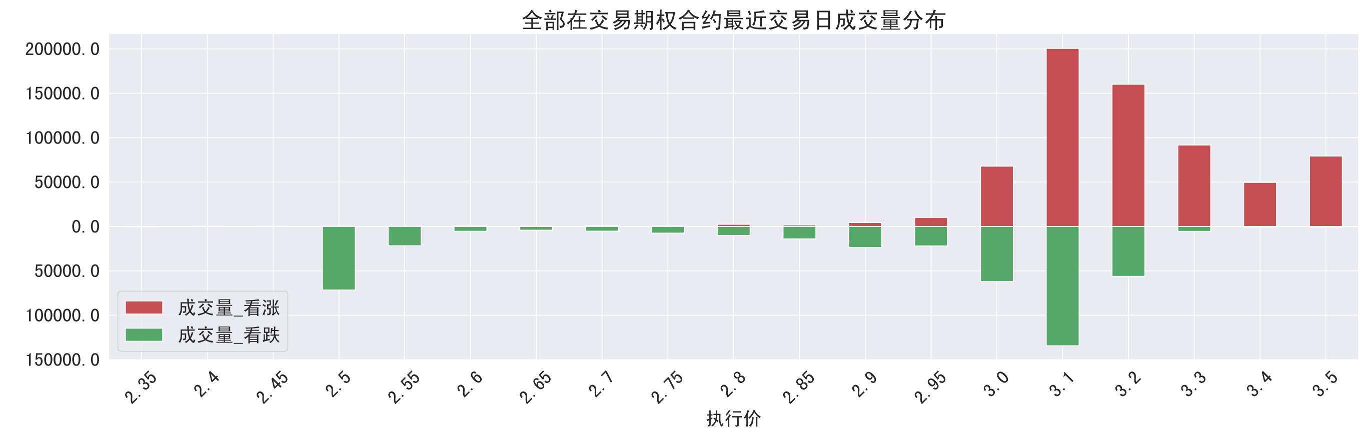

上证50ETF收盘价和期权主力隐波走势
收盘价(左轴)
IV(1M)(右轴)
3.12
3.10
3.08
3.06
3.04
24%
22%
20%
18%
16%
2025-08-25
2025-08-27
2025-08-29
2025-08-31
2025-09-01
2025-09-03
2025-09-05
2025-09-07
2025-09-09
2025-09-11

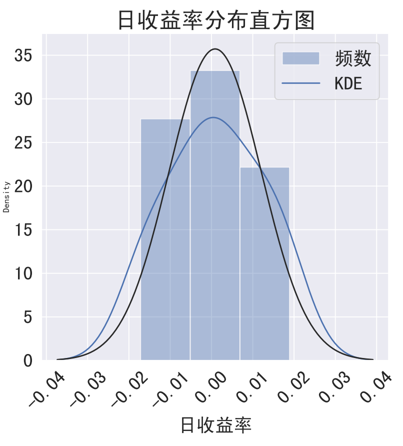

20日历史波动率、近月隐含波动率及差值走势
HV20
IV(1M)
IV1M-HV20
25%
20%
15%
10%
5%
0%
2025-08-25
2025-08-27
2025-08-29
2025-08-31
2025-09-01
2025-09-03
2025-09-05
2025-09-07
2025-09-09
2025-09-11
2025-09-13

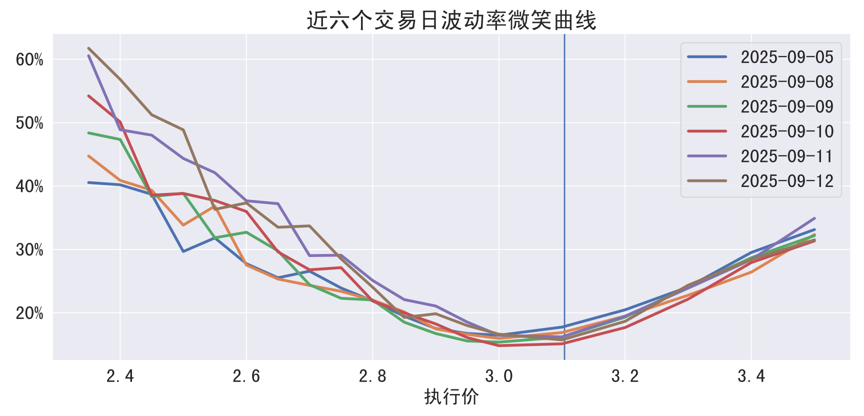

年初至今近月隐波分布直方图
频数
KDE
IV
28%
25%
23%
20%
18%
15%
12%
10%
0
2
4
6
8
10
12
14
频数

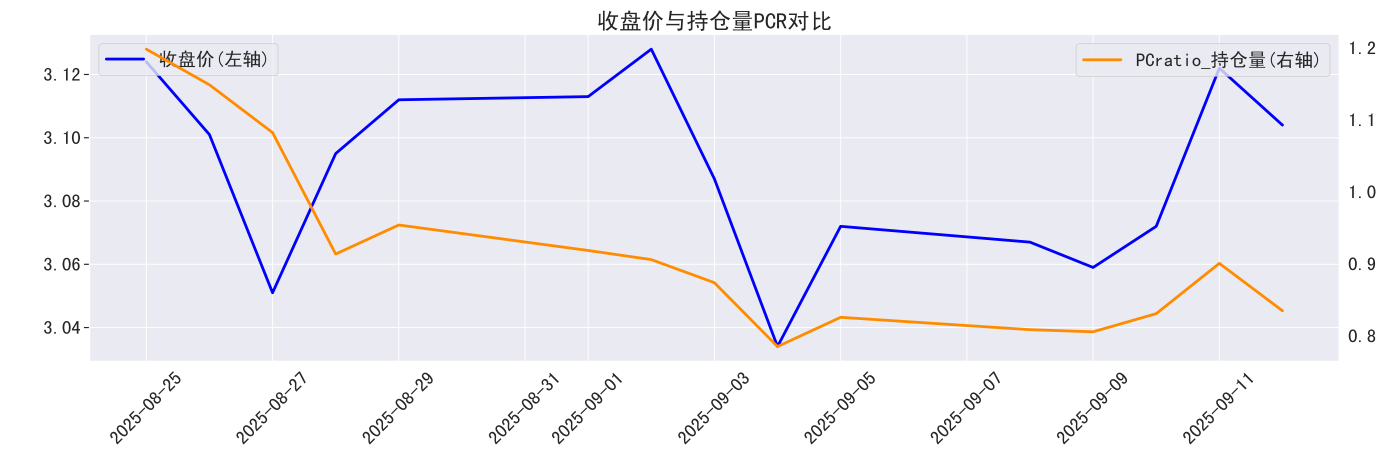

40日历史波动率、次近月隐含波动率及差值走势
40HV
IV2M
IV2M-HV40
20%
15%
10%
5%
0%
2025-08-25
2025-08-27
2025-08-29
2025-08-31
2025-09-01
2025-09-03
2025-09-05
2025-09-07
2025-09-09
2025-09-11
2025-09-13

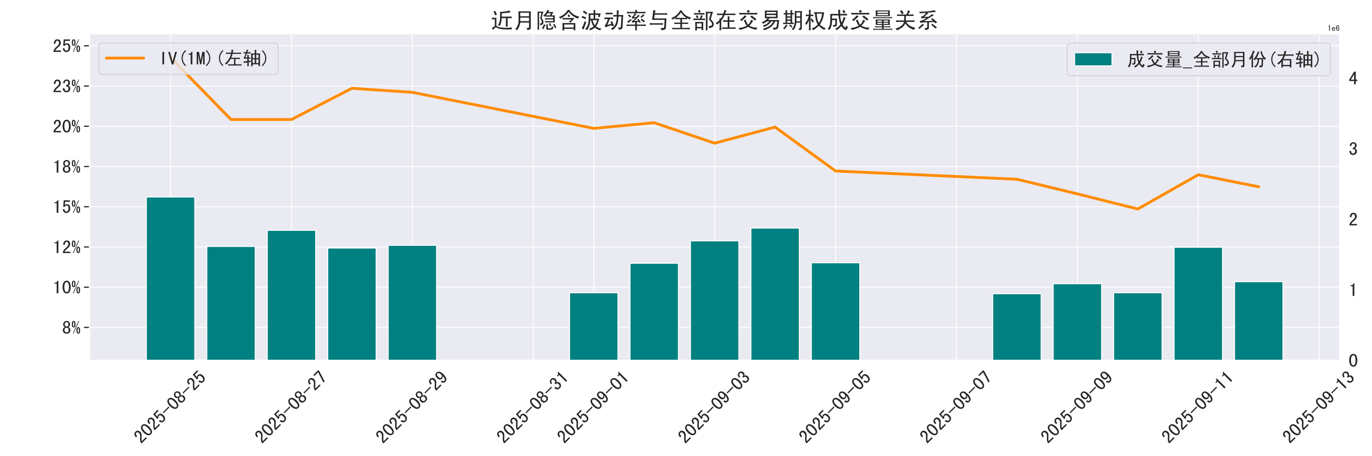

全部在交易期权合约持仓量分布
200000.0
150000.0
100000.0
50000.0
0.0
50000.0
100000.0
持仓量_看涨
持仓量_看跌
2.35
2.4
2.45
2.5
2.55
2.6
2.65
2.7
2.75
2.8
2.85
2.9
2.95
3.0
3.1
3.2
3.3
3.4
3.5
执行价


全部在交易期权合约最近交易日成交量分布
200000.0
150000.0
100000.0
50000.0
0.0
50000.0
100000.0
150000.0
成交量_看涨
成交量_看跌
2.35
2.4
2.45
2.5
2.55
2.6
2.65
2.7
2.75
2.8
2.85
2.9
2.95
3.0
3.1
3.2
3.3
3.4
3.5
执行价


日收益率分布直方图
频数
KDE
35
30
25
20
15
10
5
0
−0.04
−0.03
−0.02
−0.01
0.00
0.01
0.02
0.03
0.04
日收益率

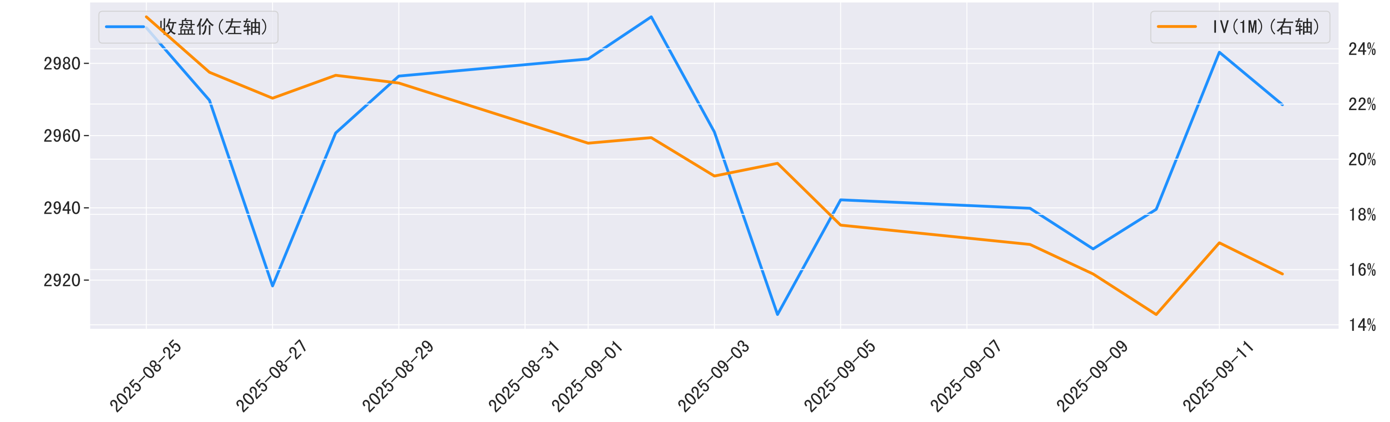

近六个交易日波动率微笑曲线
2025-09-05
2025-09-08
2025-09-09
2025-09-10
2025-09-11
2025-09-12
60%
50%
40%
30%
20%
2.4
2.6
2.8
3.0
3.2
3.4
执行价


收盘价与持仓量PCR对比
收盘价(左轴)
PCratio_持仓量(右轴)
3.12
3.10
3.08
3.06
3.04
1.2
1.1
1.0
0.9
0.8
2025-08-25
2025-08-27
2025-08-29
2025-08-31
2025-09-01
2025-09-03
2025-09-05
2025-09-07
2025-09-09
2025-09-11

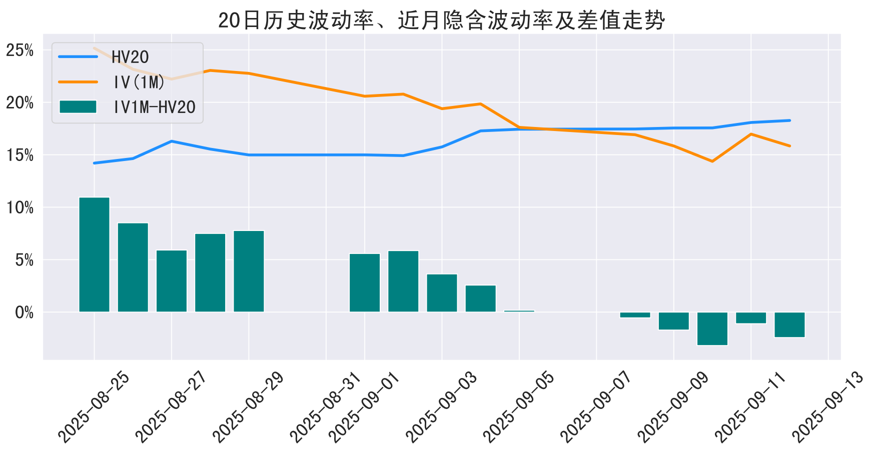

近月隐含波动率与全部在交易期权成交量关系
IV(1M)(左轴)
成交量_全部月份(右轴)
25%
23%
20%
18%
15%
12%
10%
8%
4
3
2
1
0
2025-08-25
2025-08-27
2025-08-29
2025-08-31
2025-09-01
2025-09-03
2025-09-05
2025-09-07
2025-09-09
2025-09-11
2025-09-13

上证50指数期权

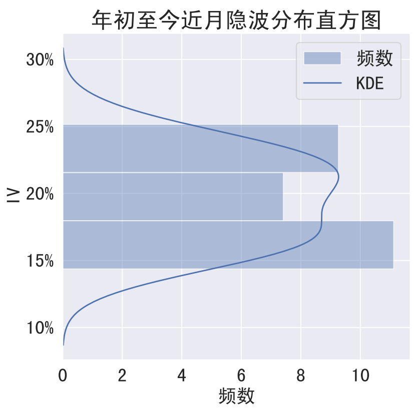
上证50指数收盘价和期权主力隐波走势



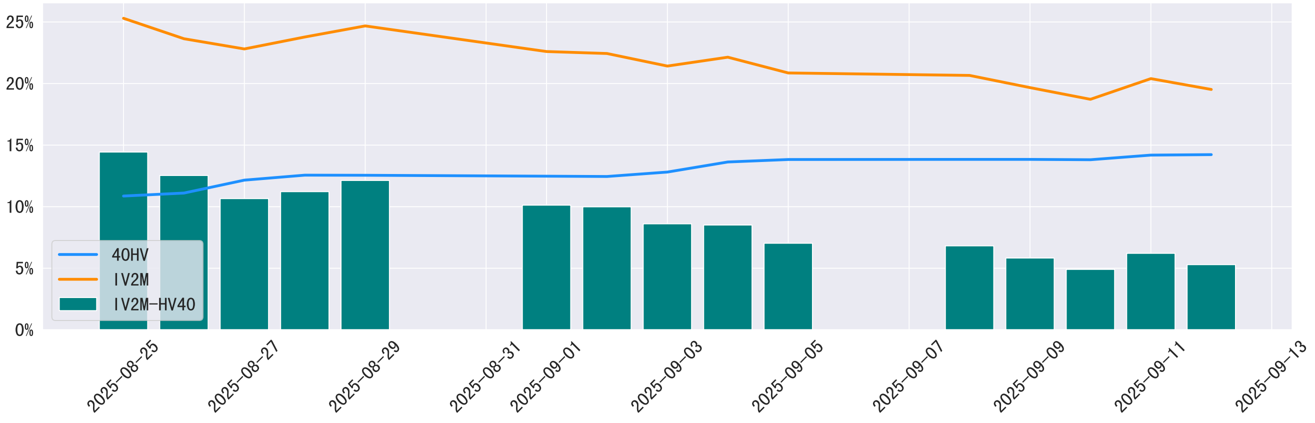
20日历史波动率、近月隐含波动率及差值走势



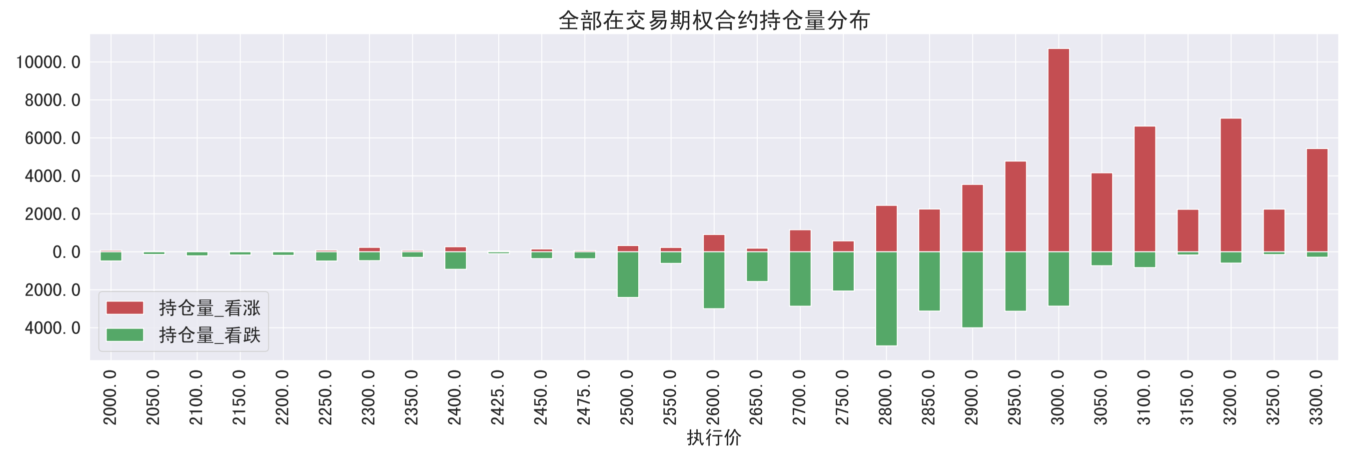
年初至今近月隐波分布直方图



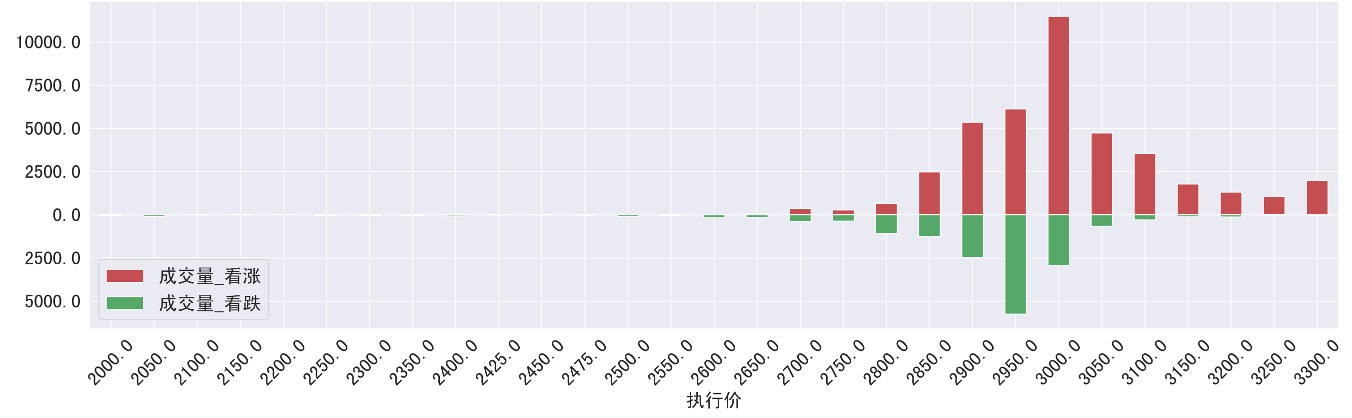
40日历史波动率、次近月隐含波动率及差值走势



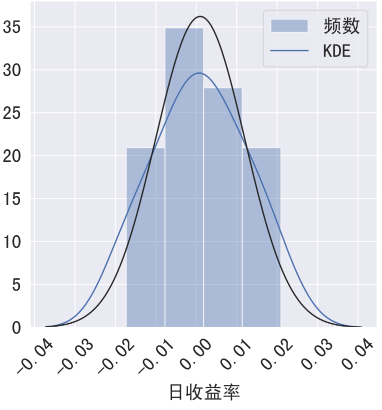
全部在交易期权合约持仓量分布



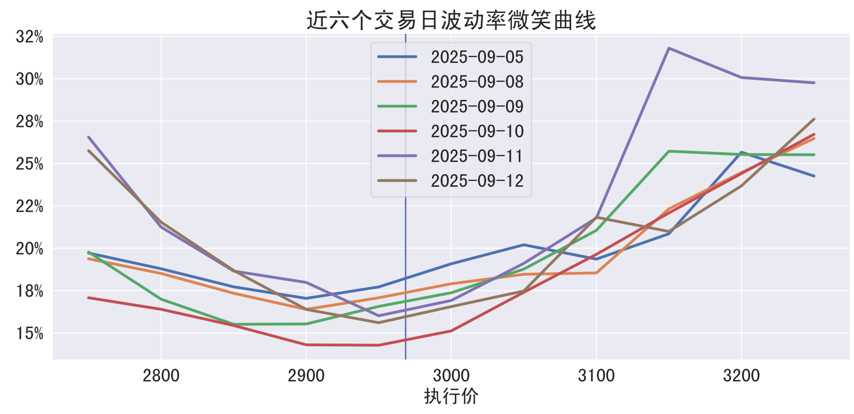
全部在交易期权合约最近交易日成交量分布



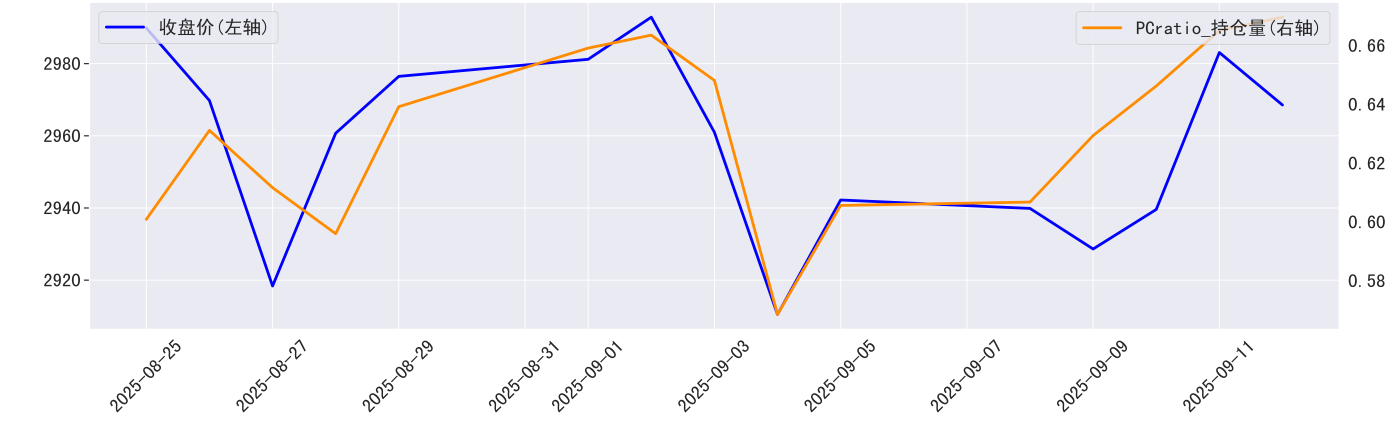
日收益率分布直方图



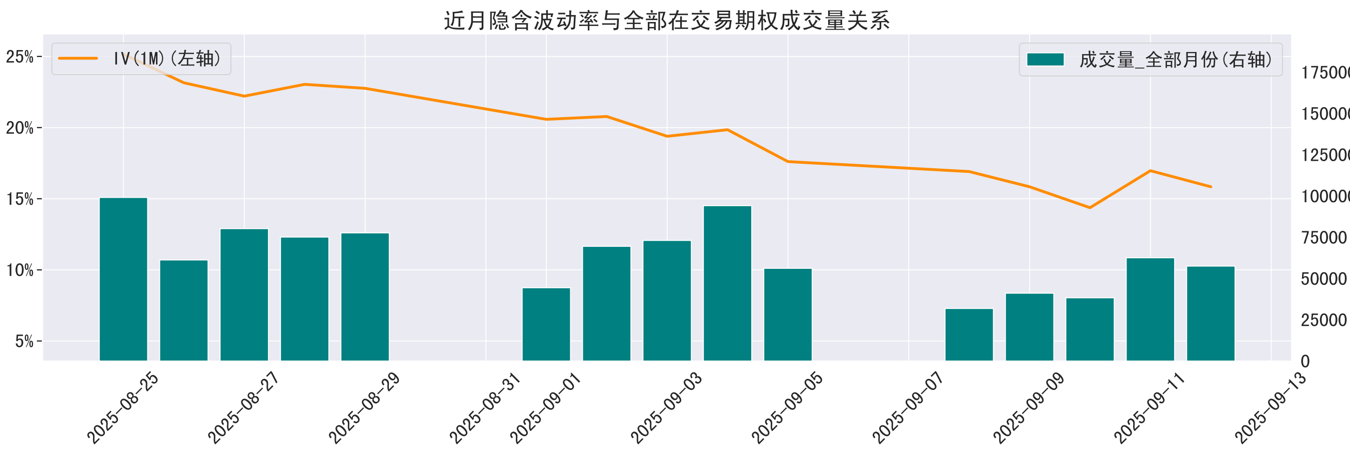
近六个交易日波动率微笑曲线



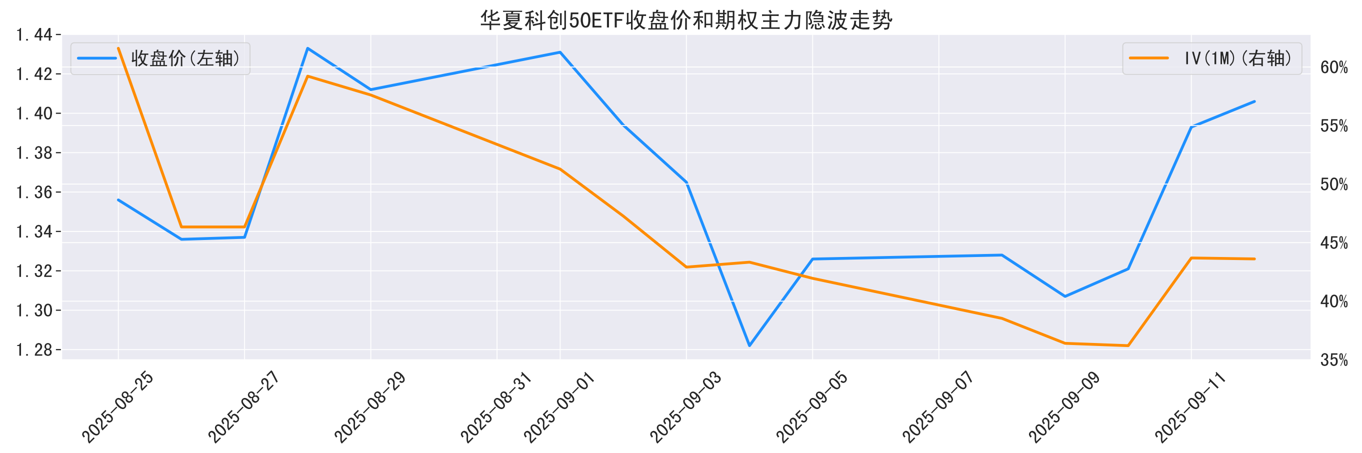
收盘价与持仓量PCR对比

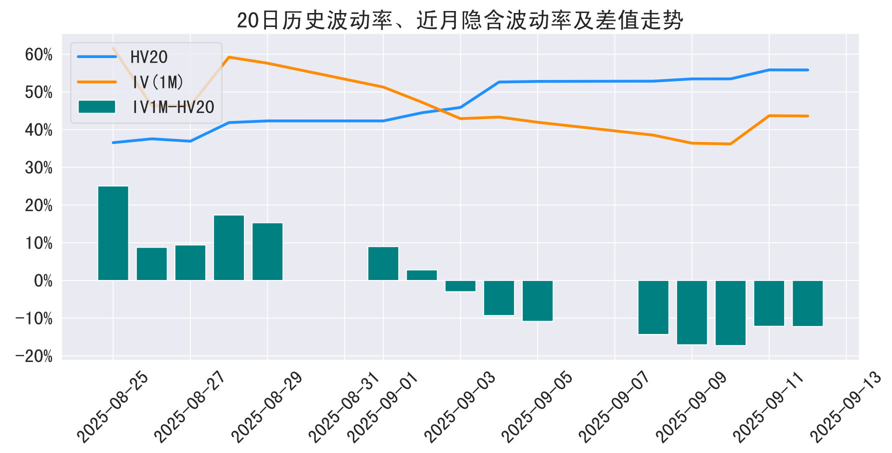


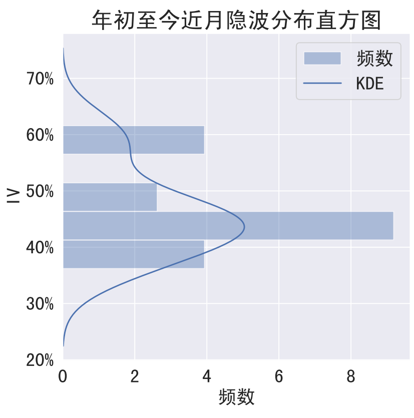
近月隐含波动率与全部在交易期权成交量关系

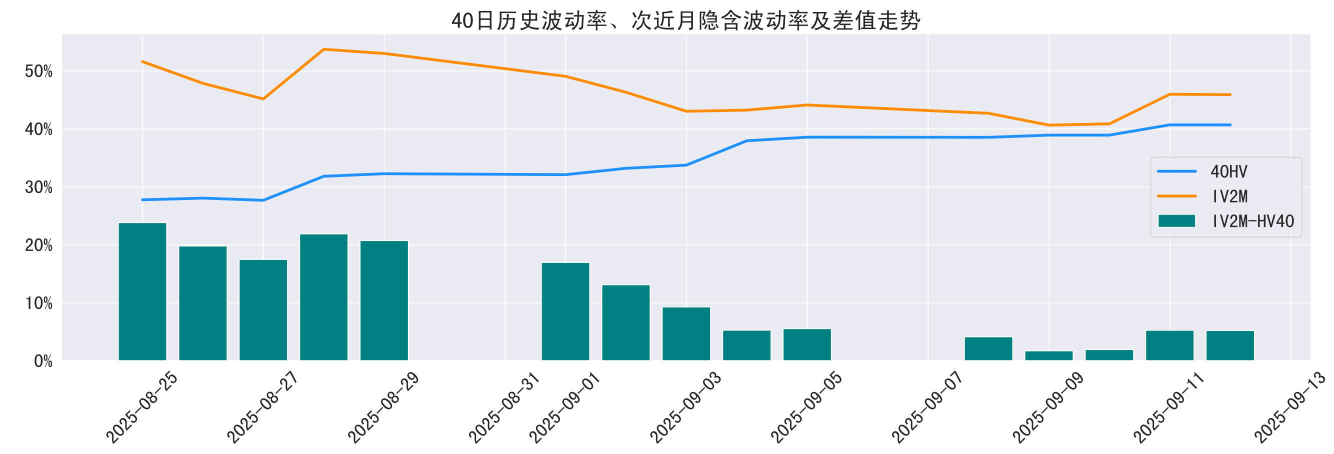


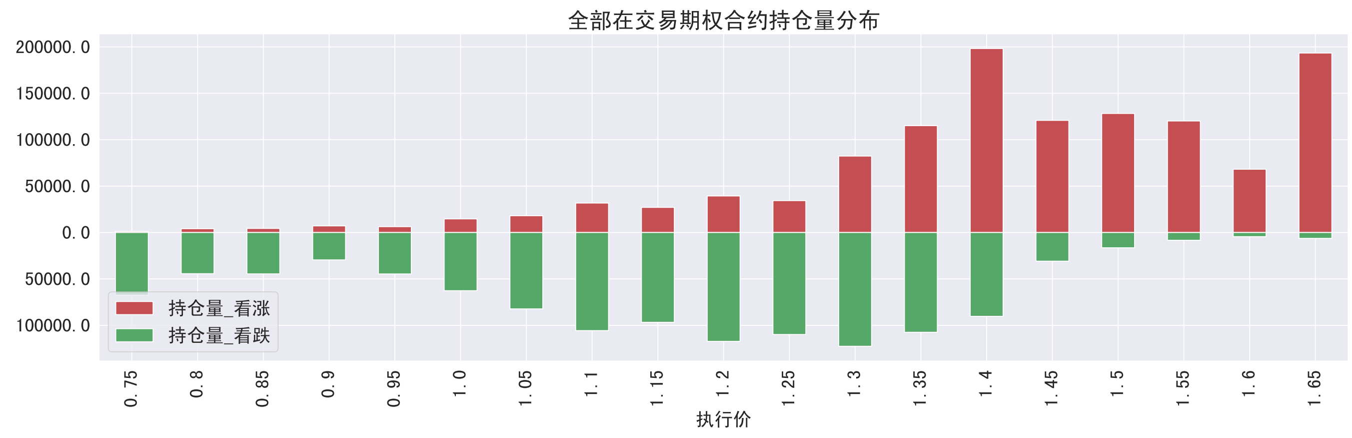
华夏科创50ETF期权

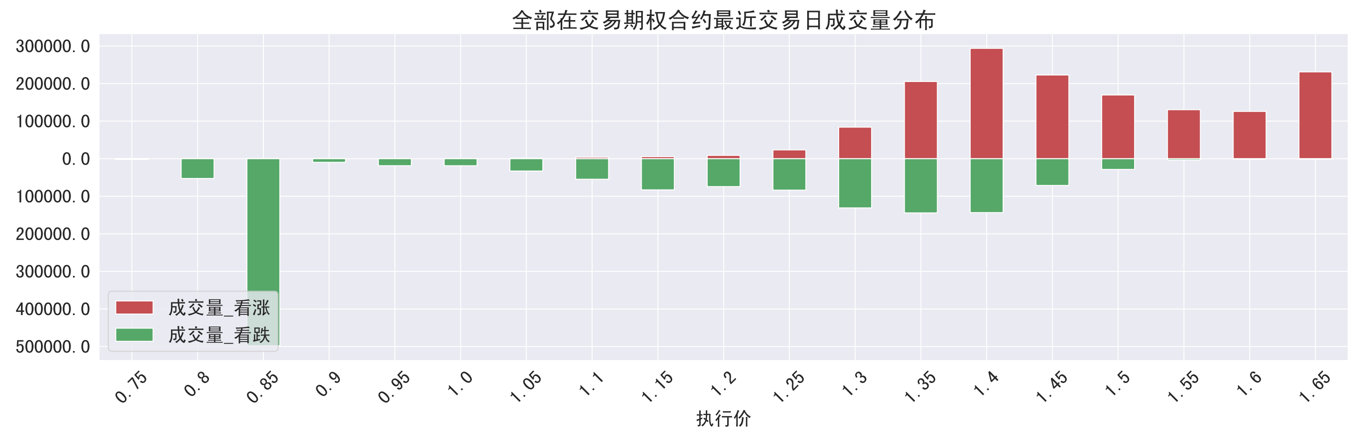


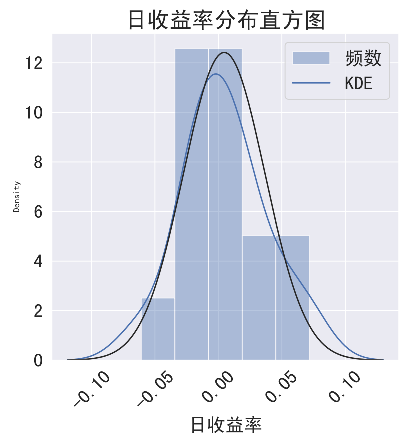


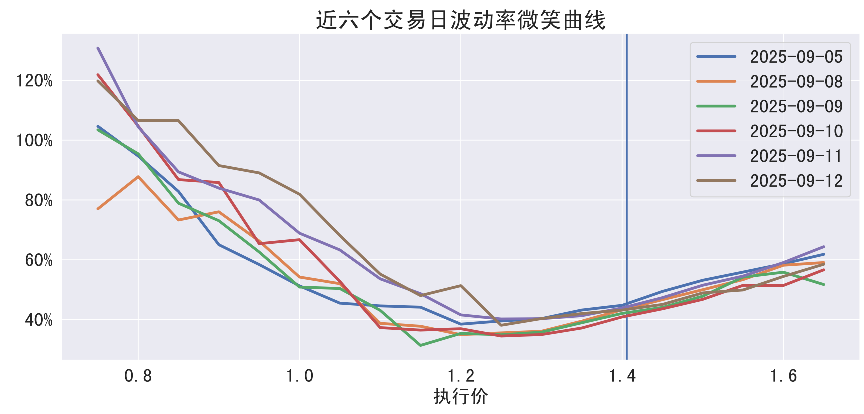


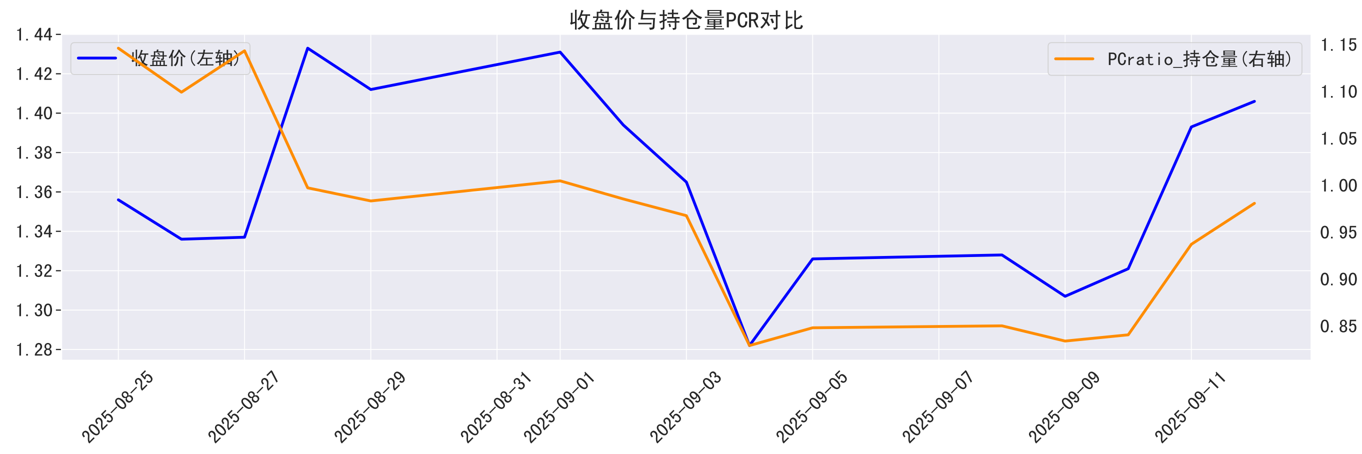


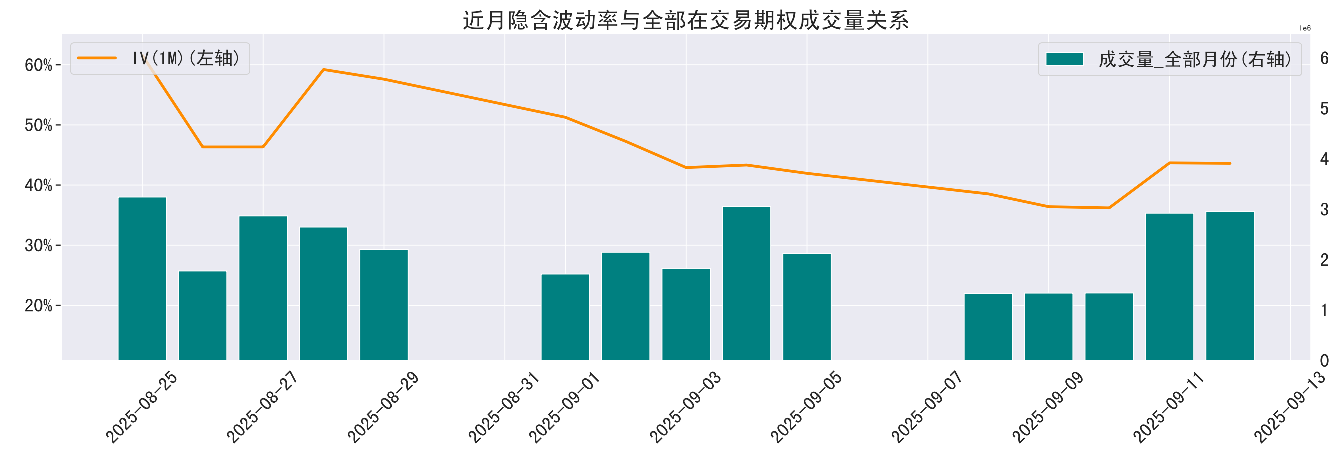






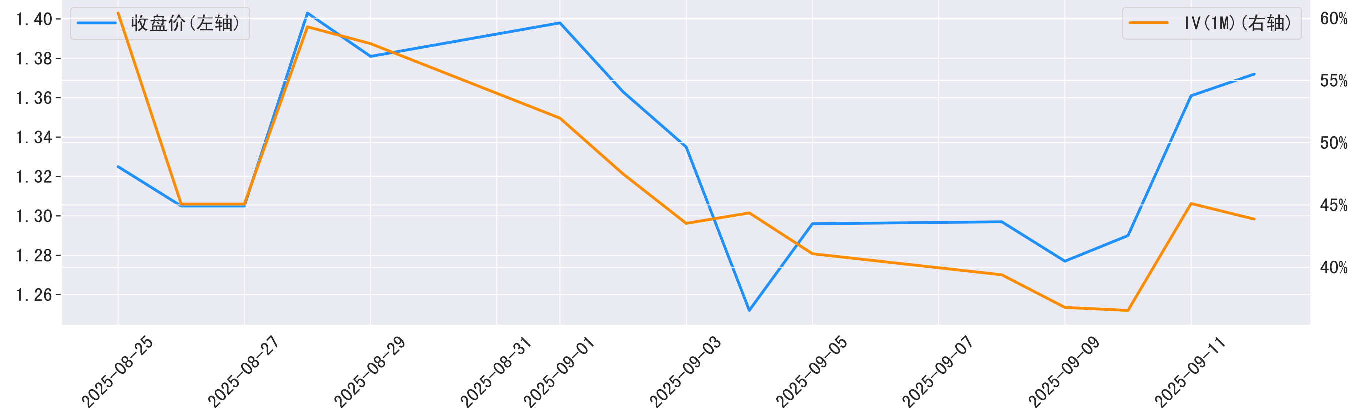




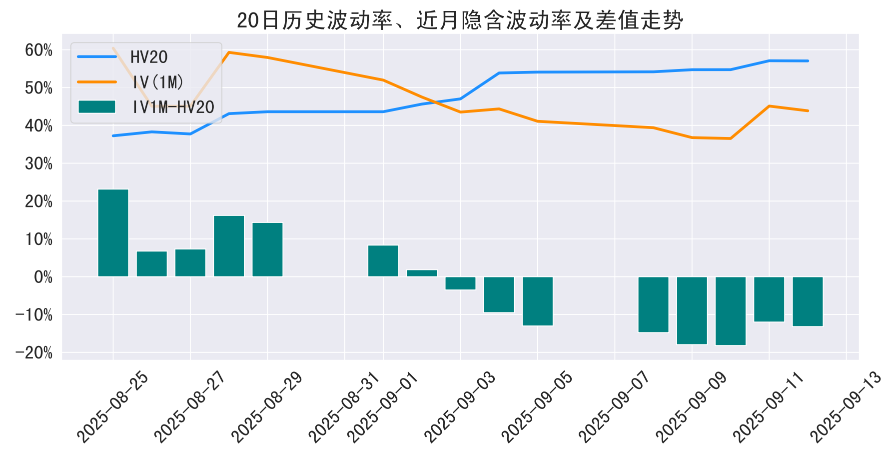


易方达科创50ETF期权

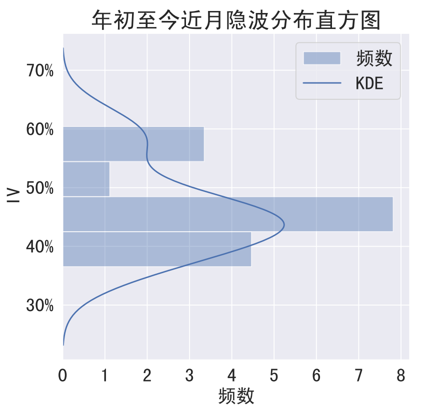
易方达科创50ETF收盘价和期权主力隐波走势



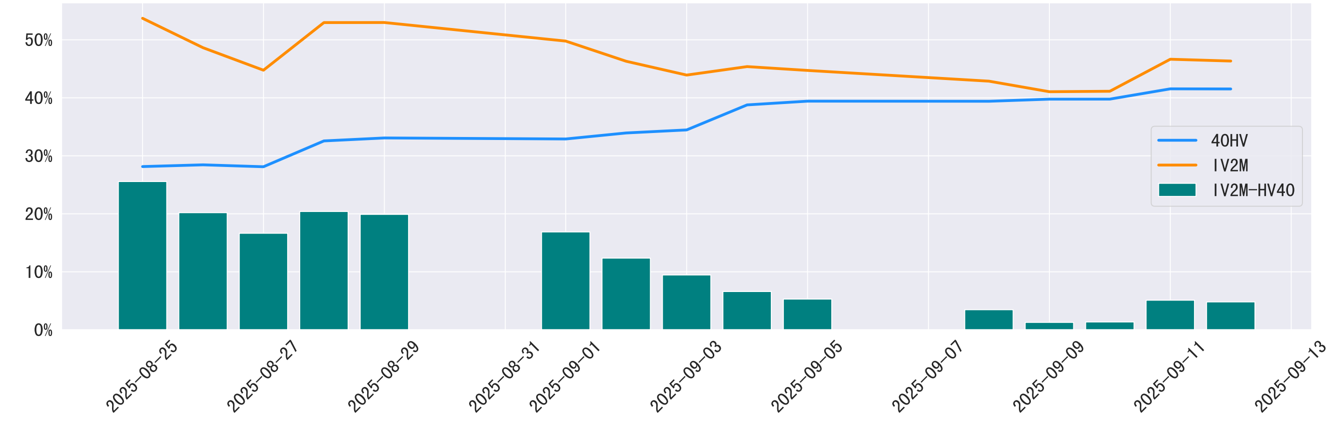
20日历史波动率、近月隐含波动率及差值走势



年初至今近月隐波分布直方图

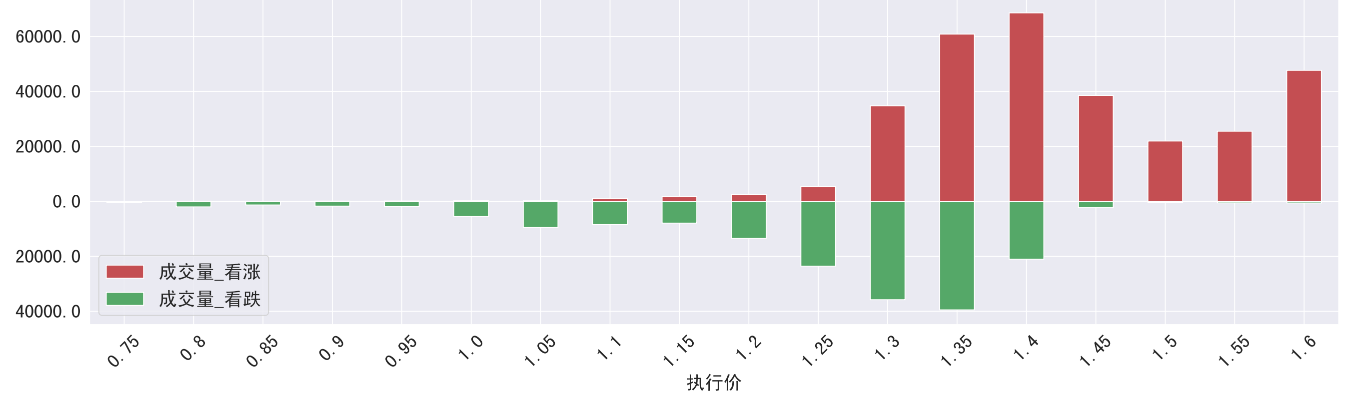


40日历史波动率、次近月隐含波动率及差值走势

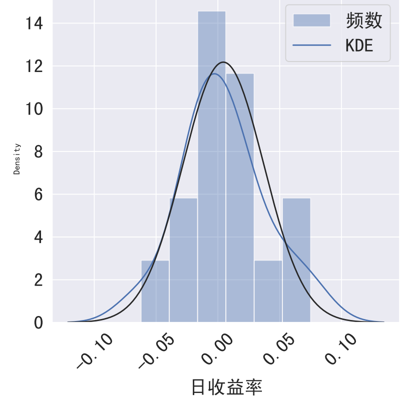


全部在交易期权合约持仓量分布

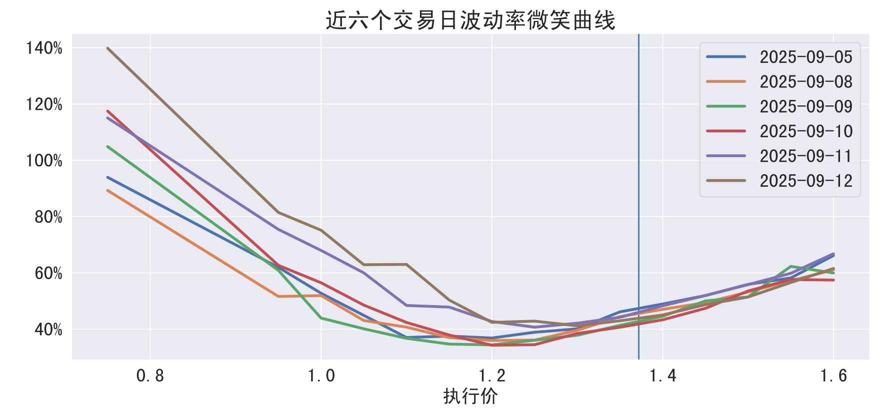
全部在交易期权合约最近交易日成交量分布



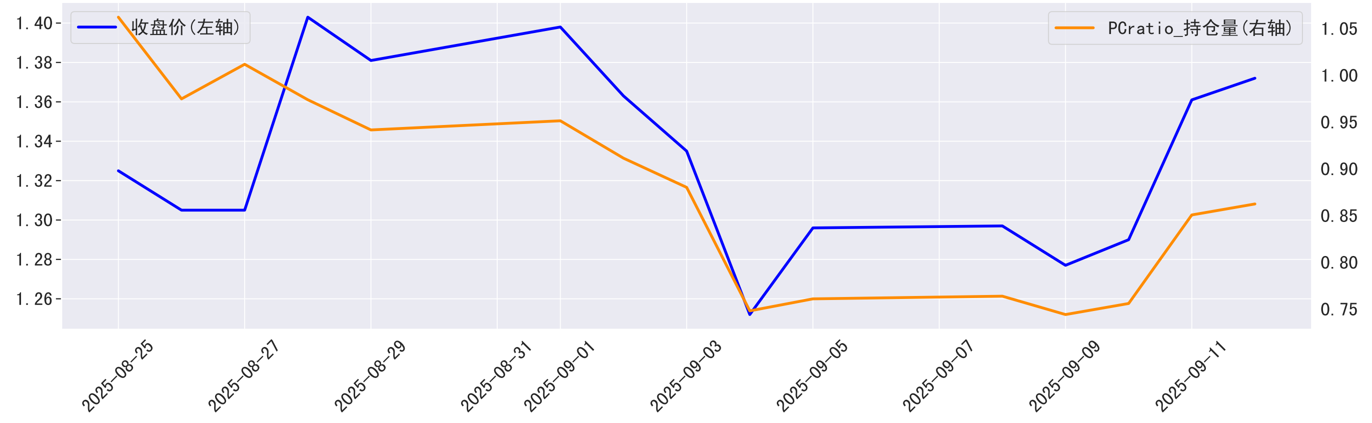
日收益率分布直方图



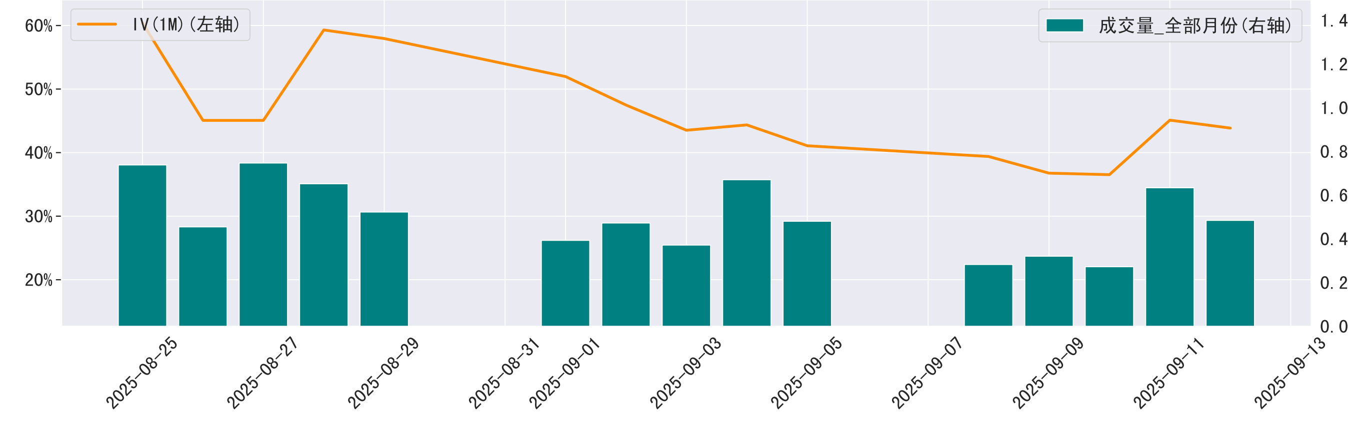
近六个交易日波动率微笑曲线



收盘价与持仓量PCR对比

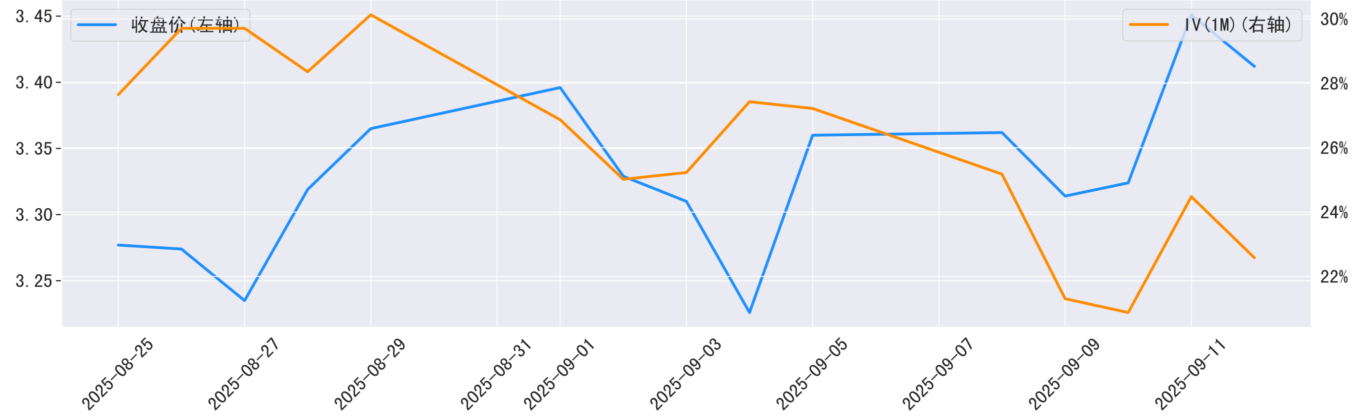


近月隐含波动率与全部在交易期权成交量关系

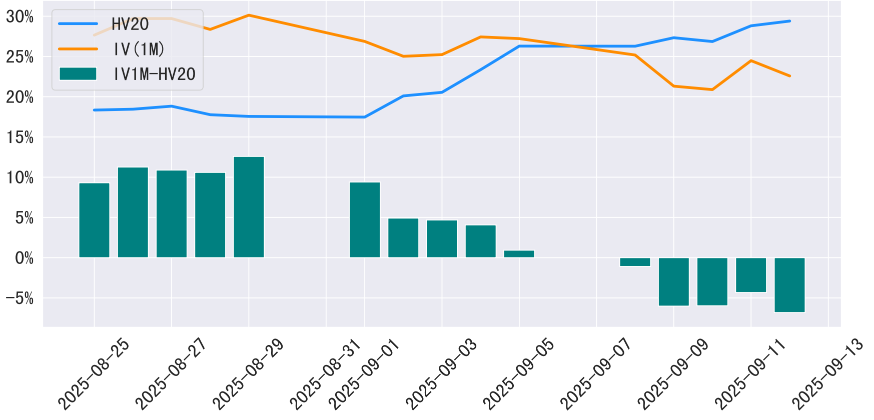


深证100ETF期权

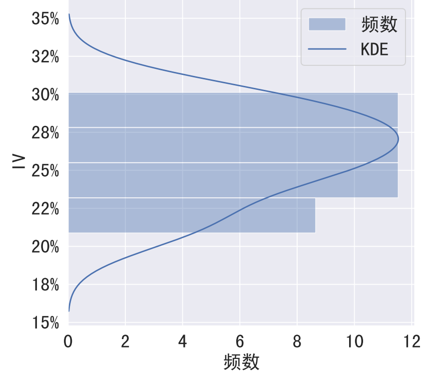
深证100ETF收盘价和期权主力隐波走势



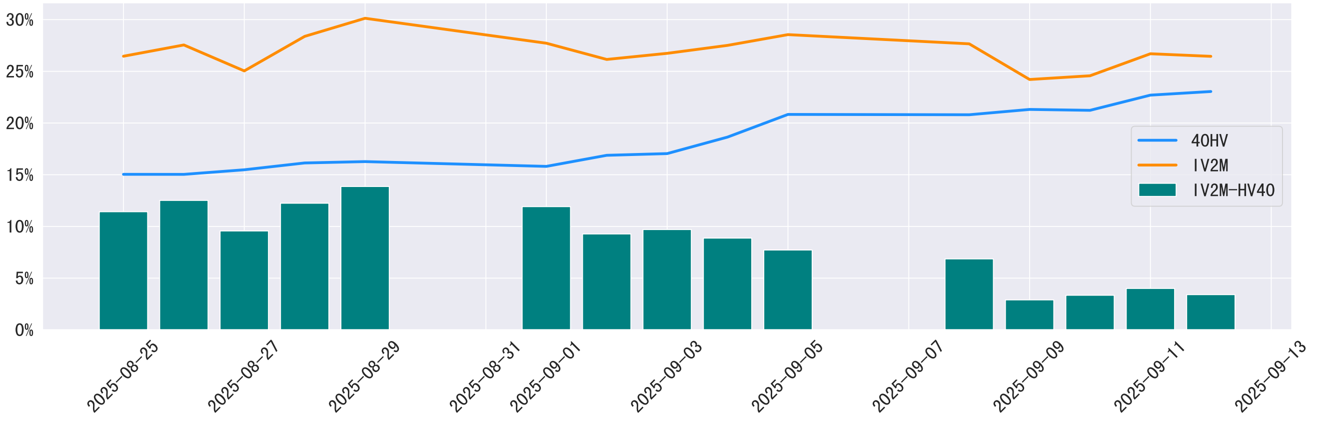
20日历史波动率、近月隐含波动率及差值走势



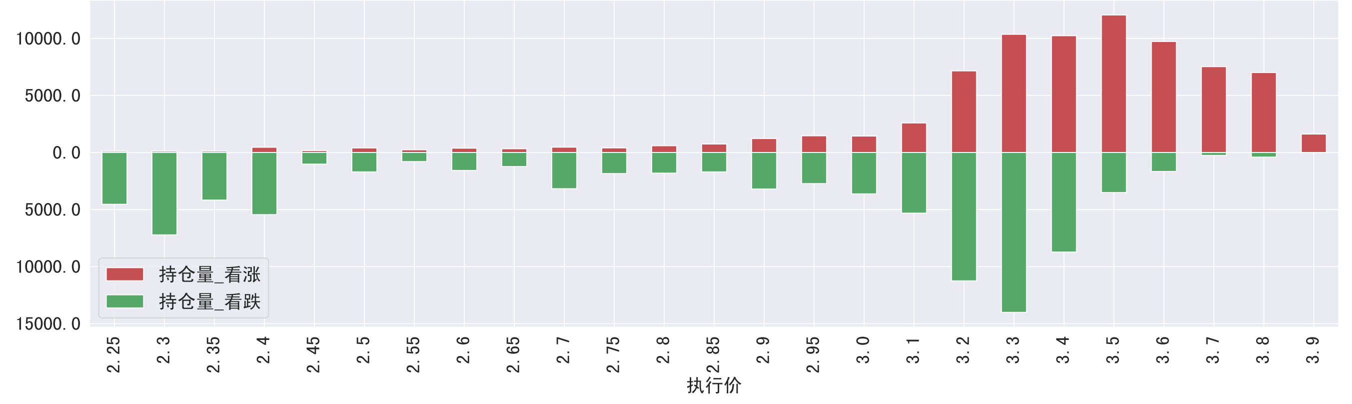
年初至今近月隐波分布直方图



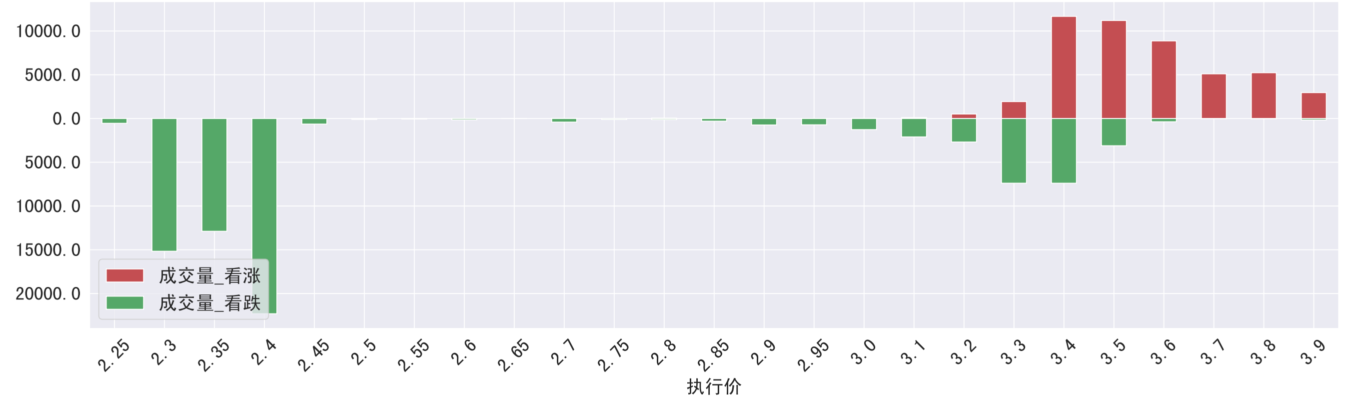
40日历史波动率、次近月隐含波动率及差值走势



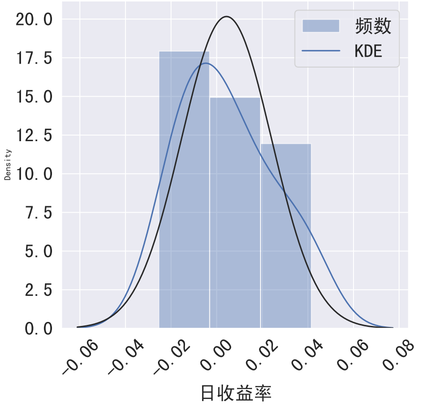
全部在交易期权合约持仓量分布



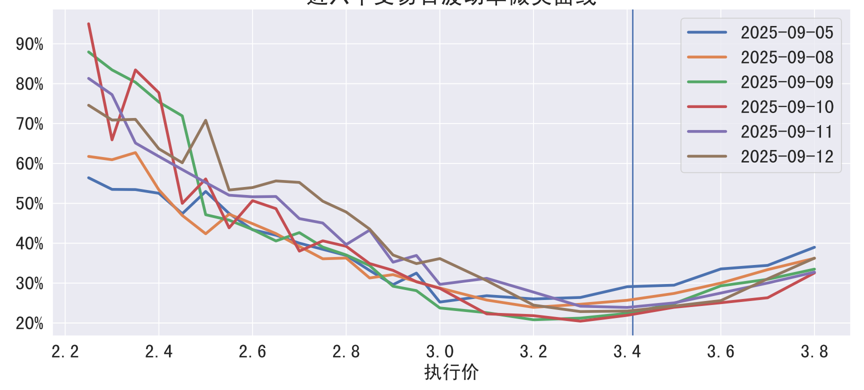
全部在交易期权合约最近交易日成交量分布



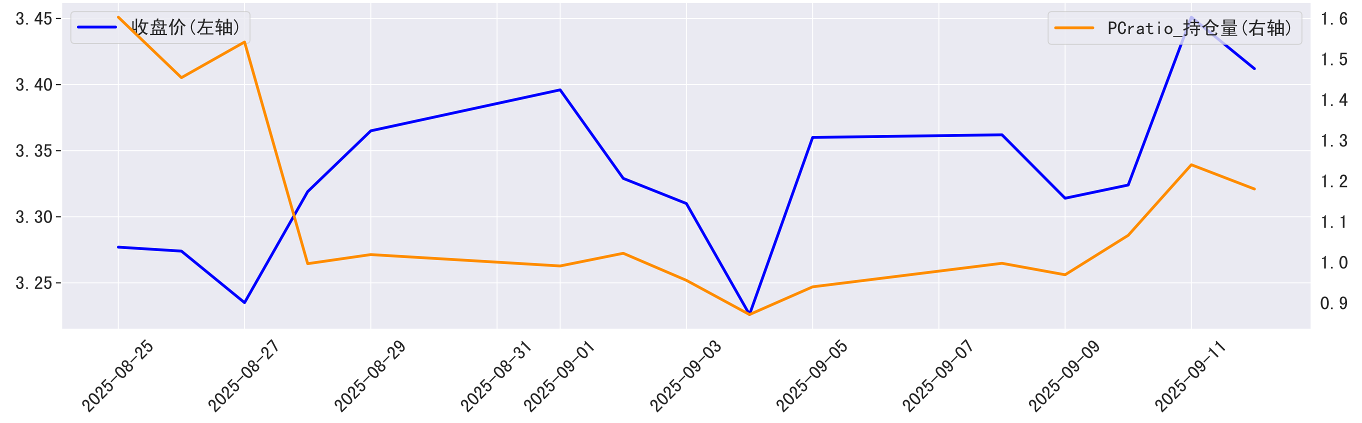
日收益率分布直方图



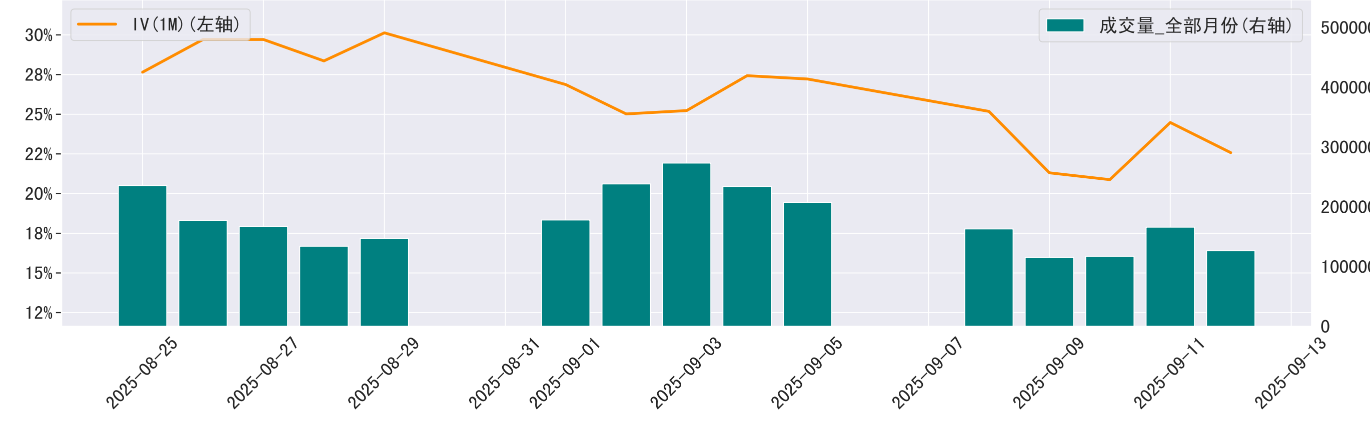
近六个交易日波动率微笑曲线



收盘价与持仓量PCR对比

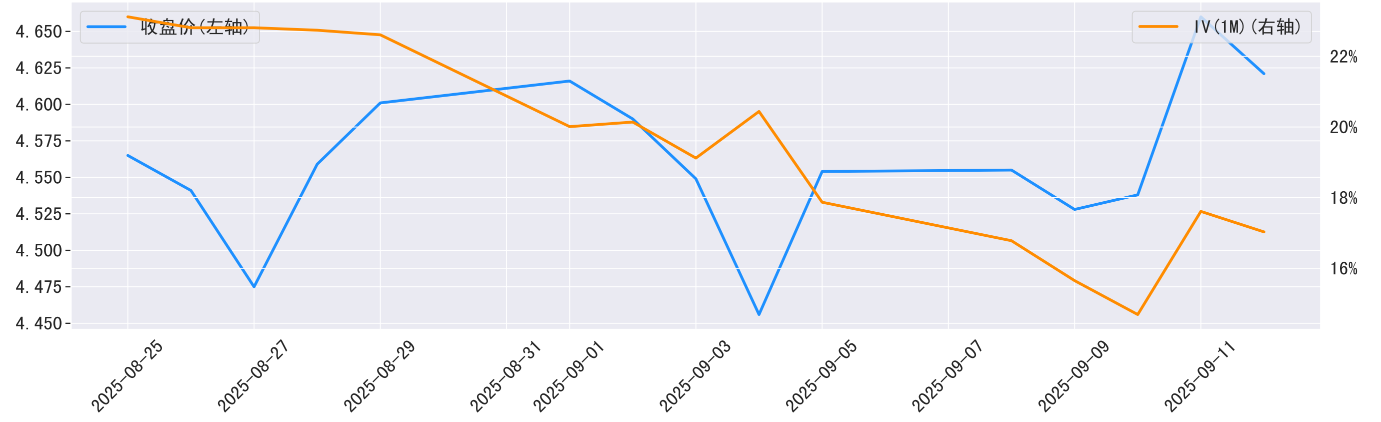


近月隐含波动率与全部在交易期权成交量关系

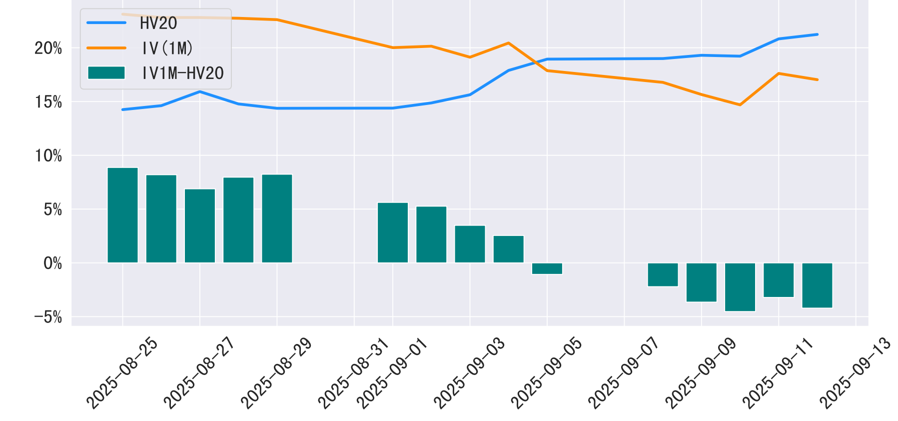


沪深300ETF期权(沪)

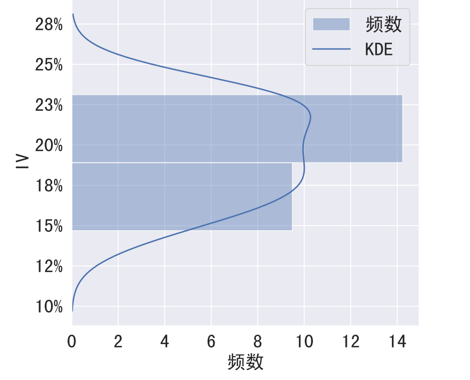
沪深300ETF(沪)收盘价和期权主力隐波走势



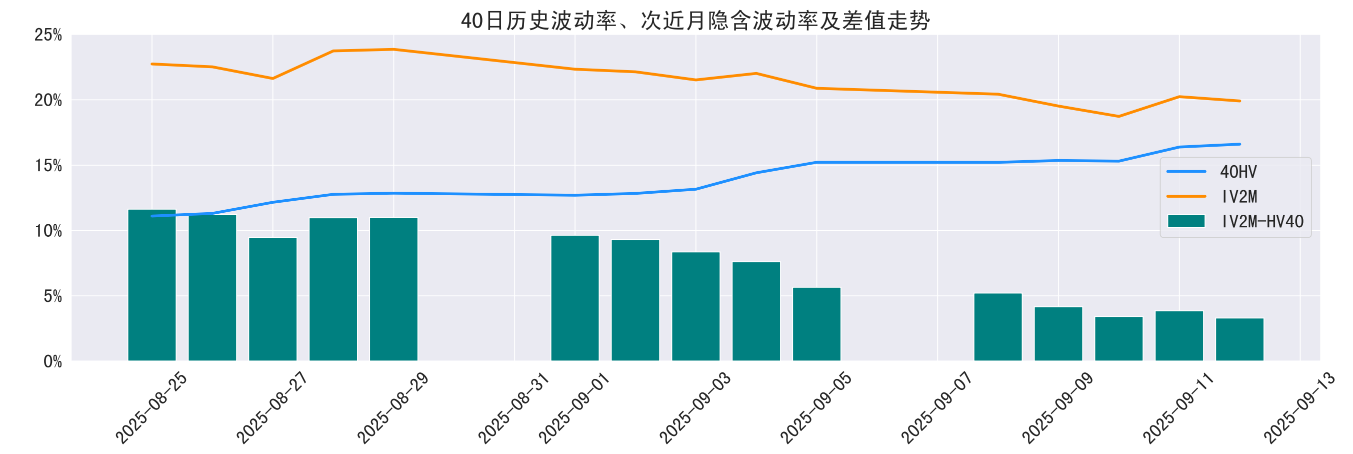
20日历史波动率、近月隐含波动率及差值走势



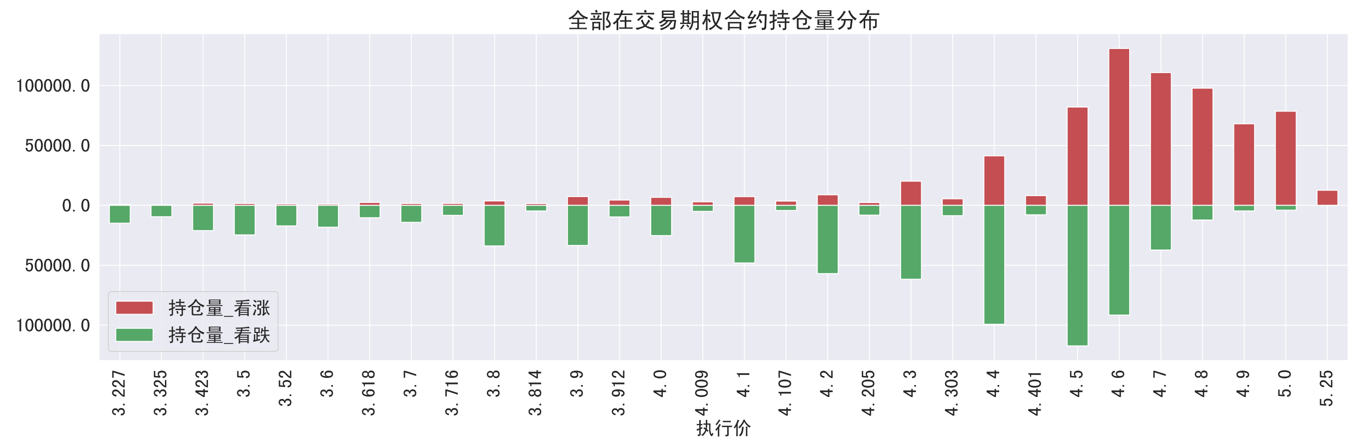
年初至今近月隐波分布直方图



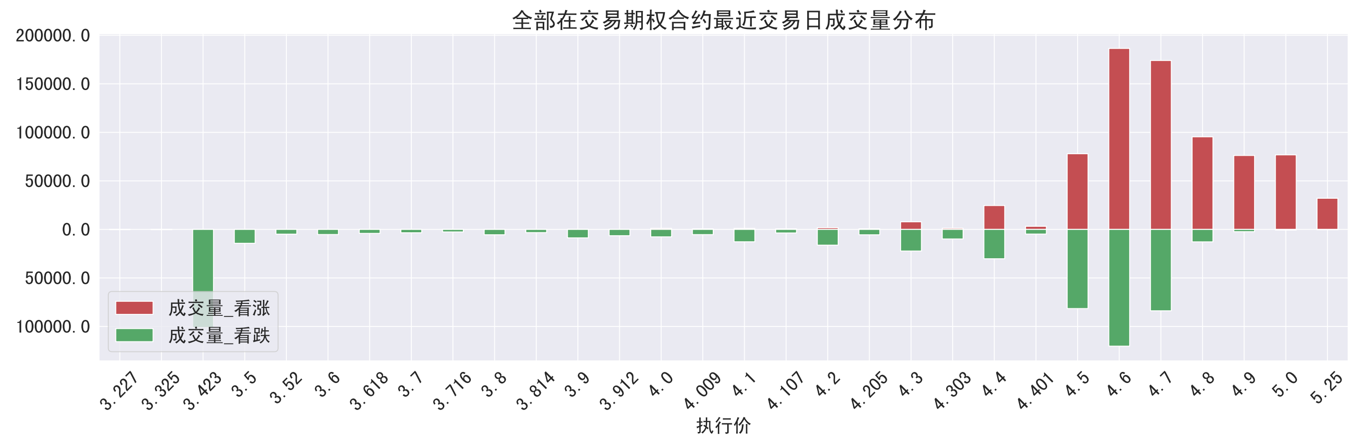
40日历史波动率、次近月隐含波动率及差值走势



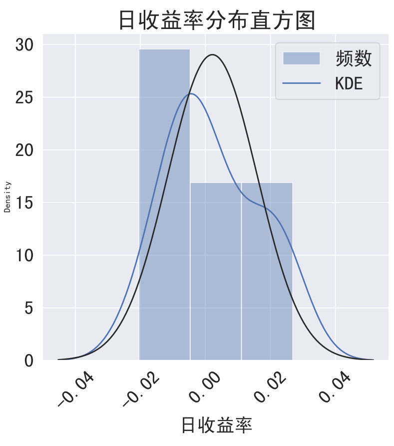
全部在交易期权合约持仓量分布



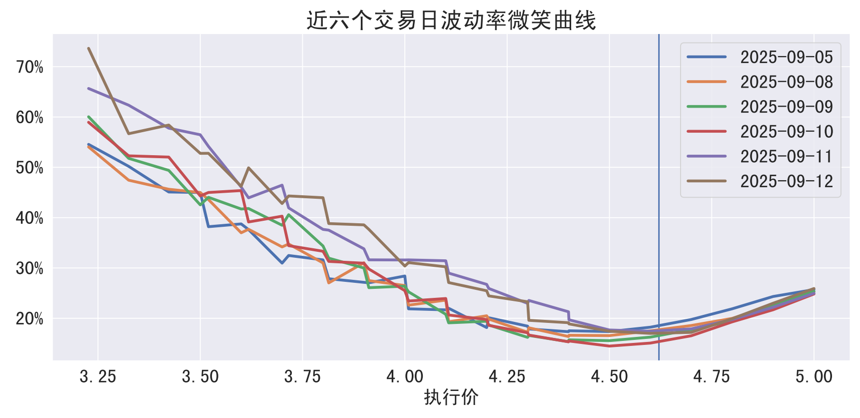
全部在交易期权合约最近交易日成交量分布



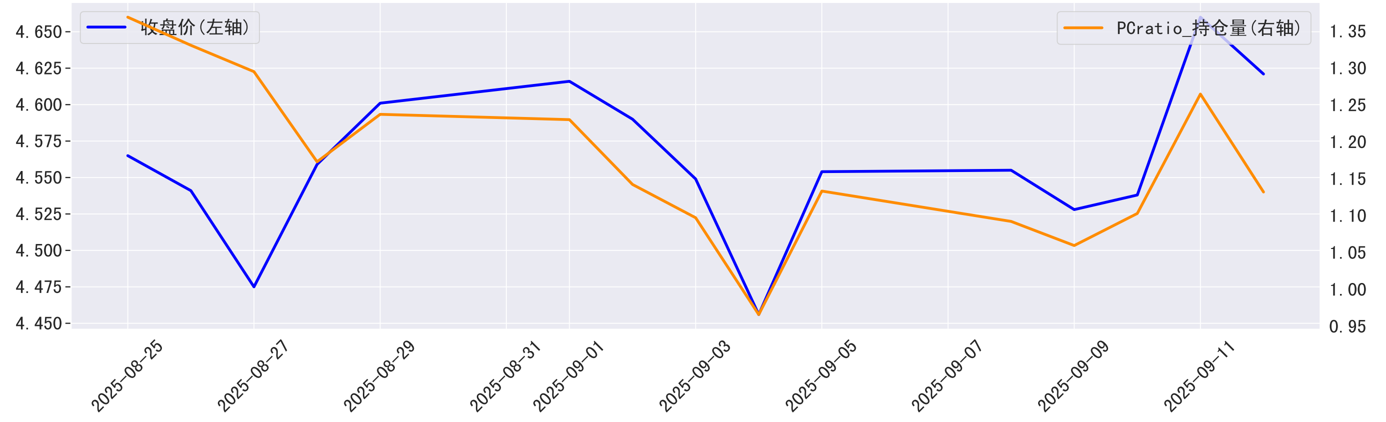
日收益率分布直方图



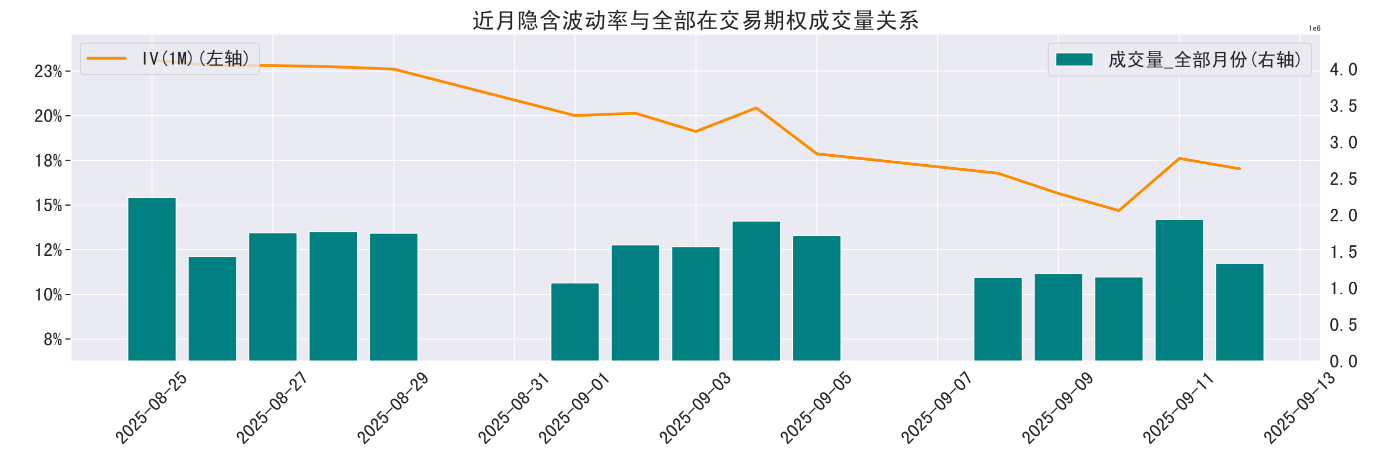
近六个交易日波动率微笑曲线



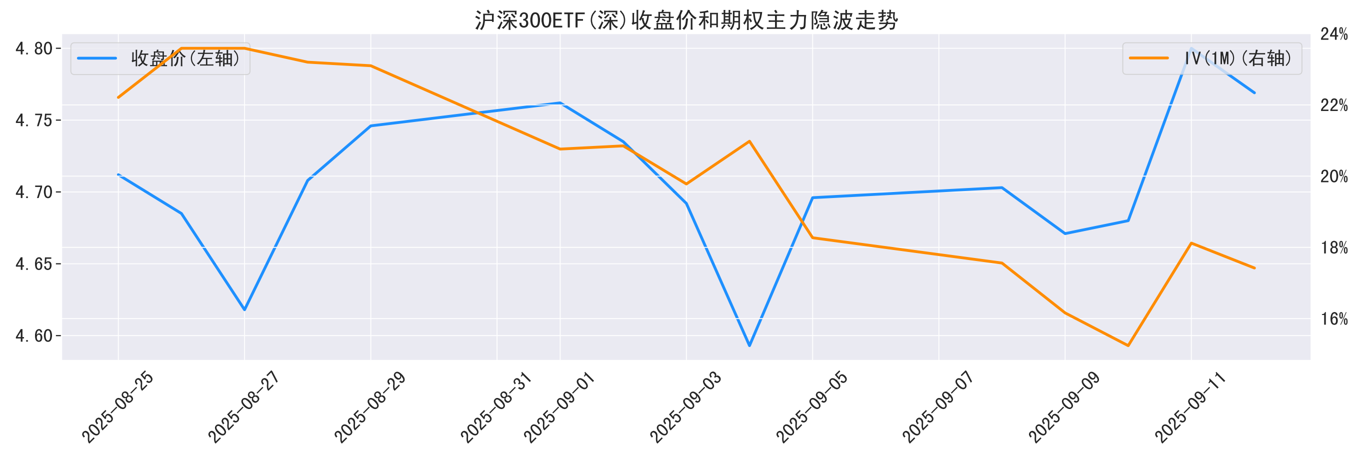
收盘价与持仓量PCR对比

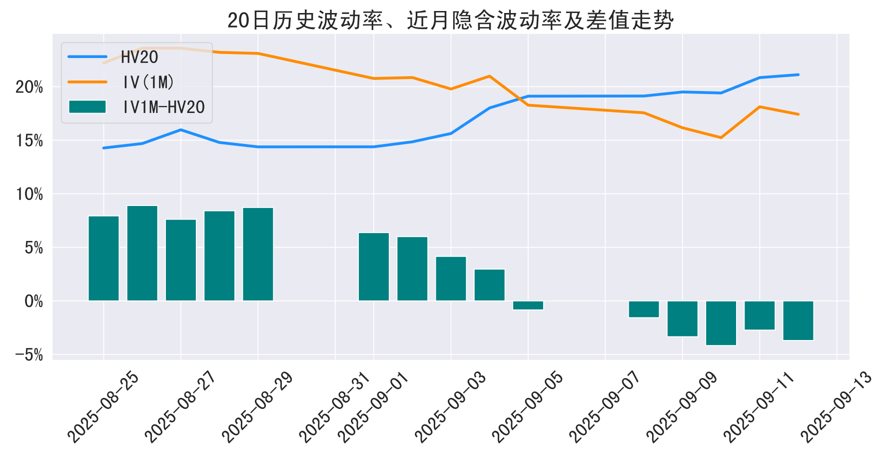


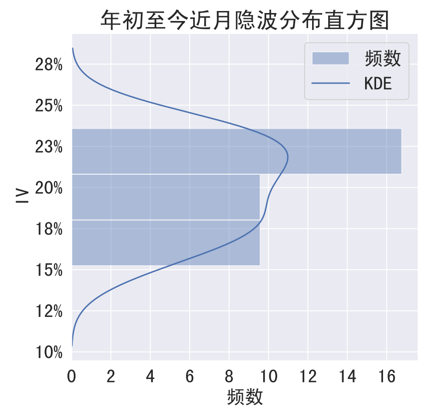
近月隐含波动率与全部在交易期权成交量关系

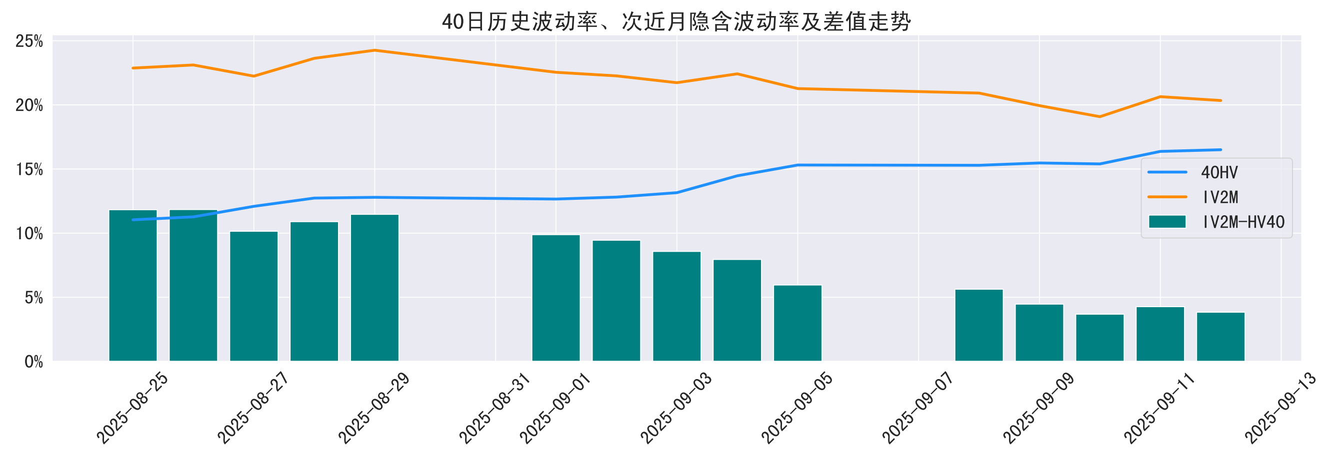


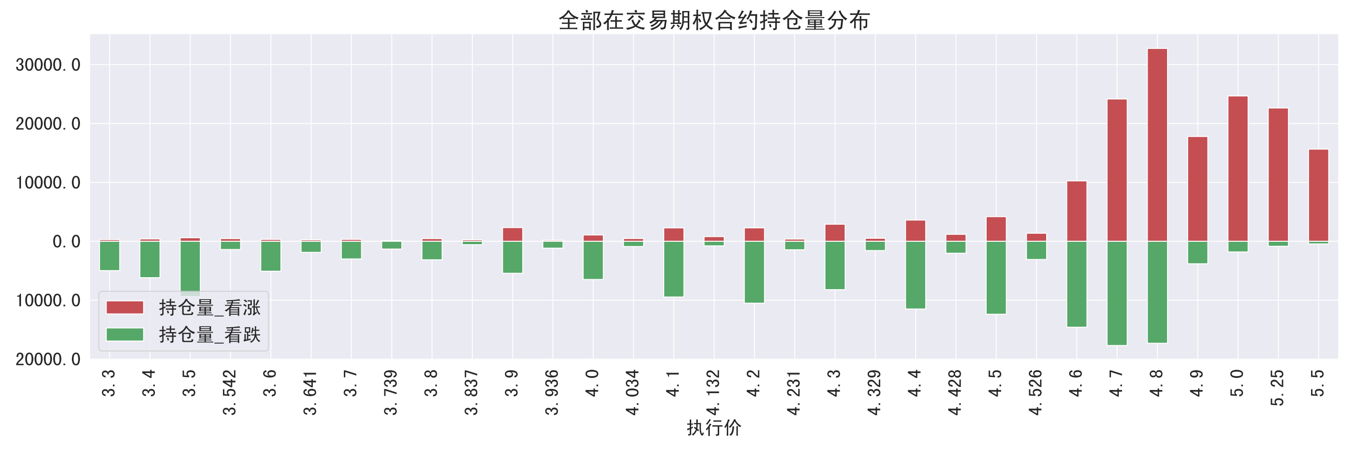
沪深300ETF期权(深)

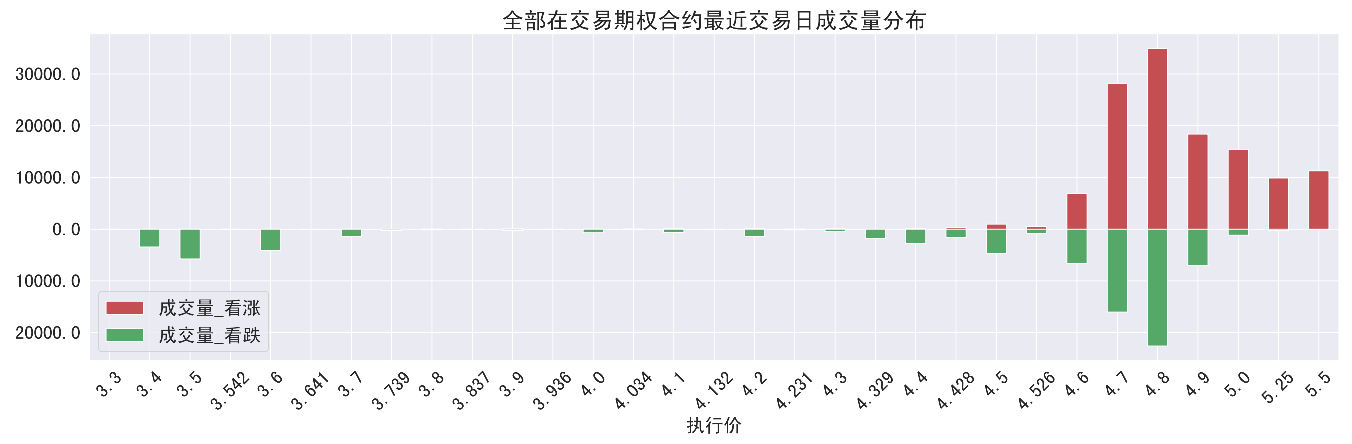


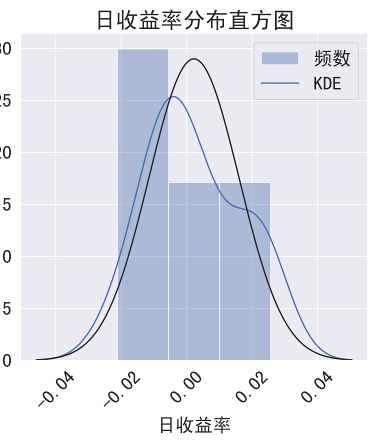


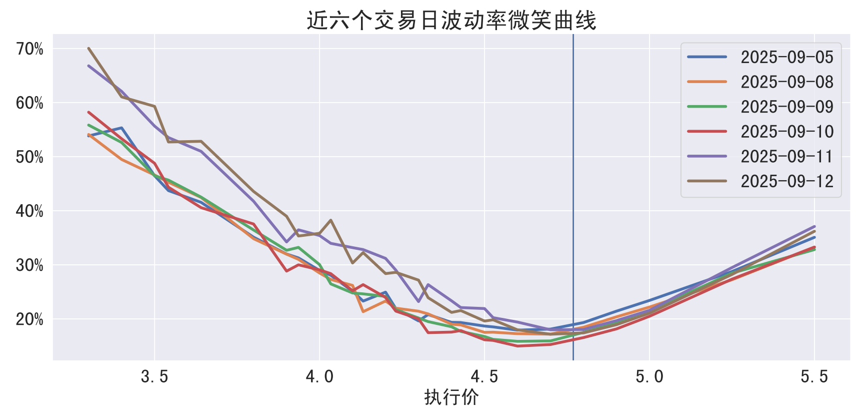


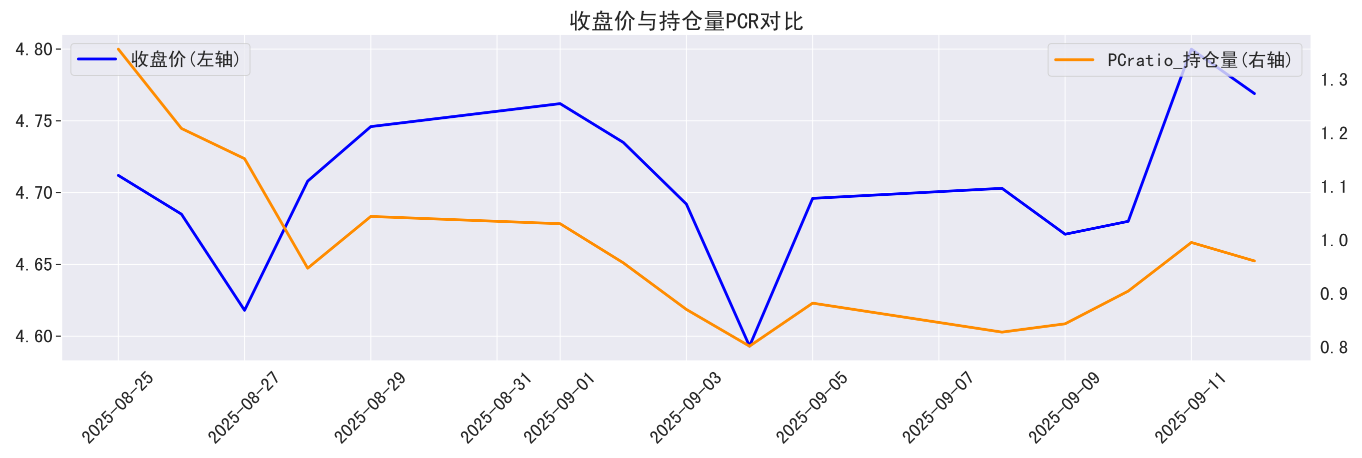


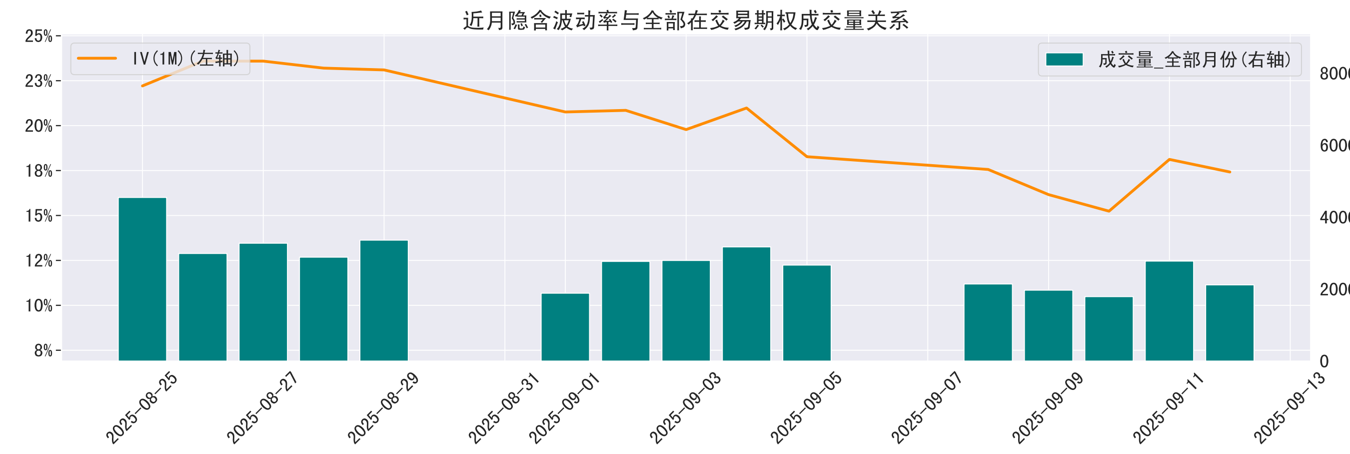






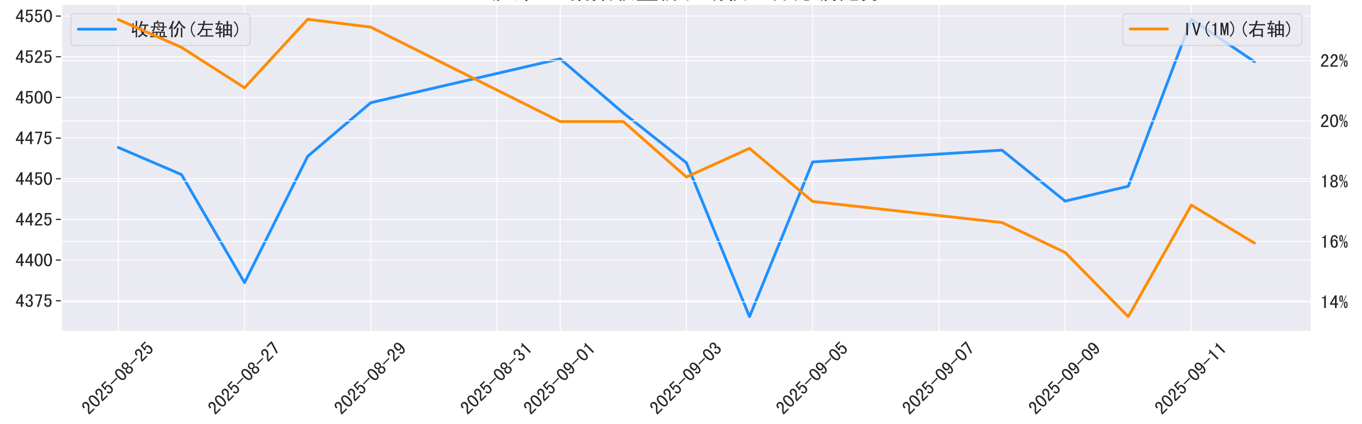




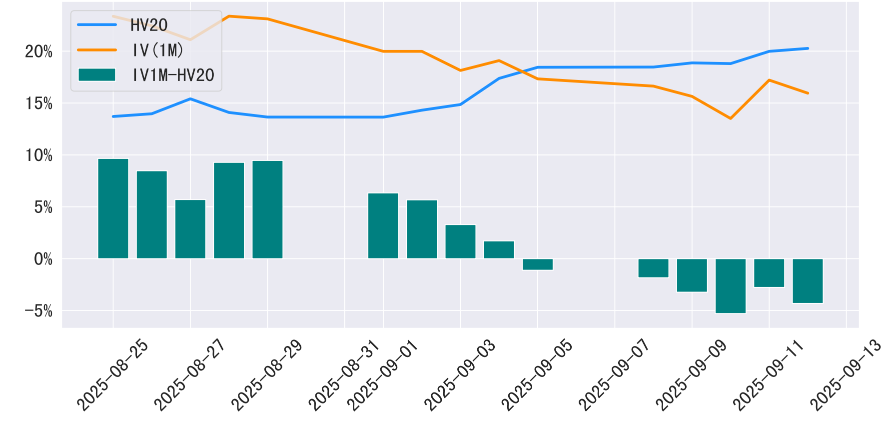


沪深300指数期权

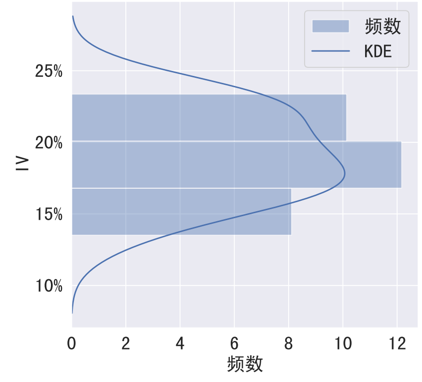
沪深300指数收盘价和期权主力隐波走势



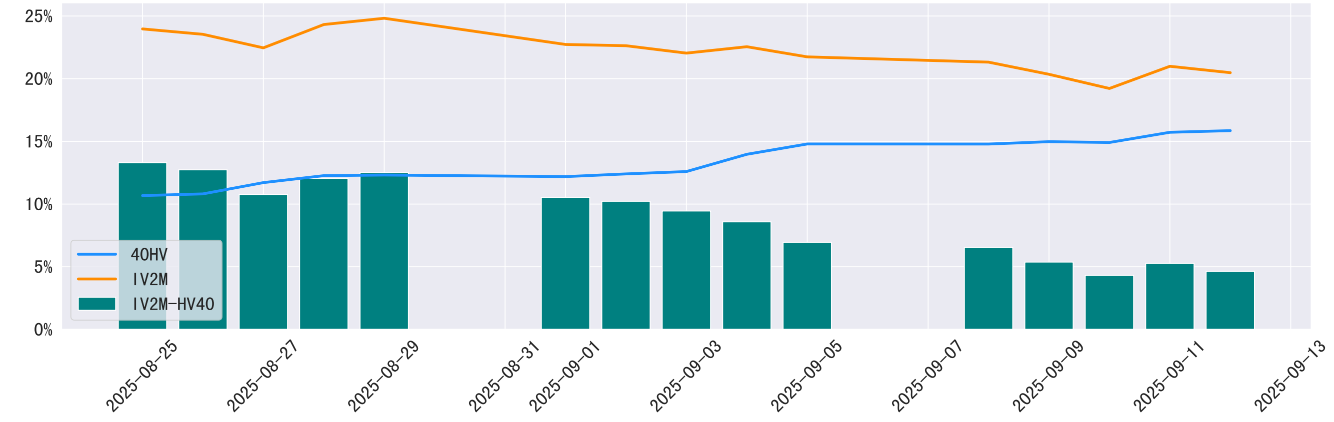
20日历史波动率、近月隐含波动率及差值走势



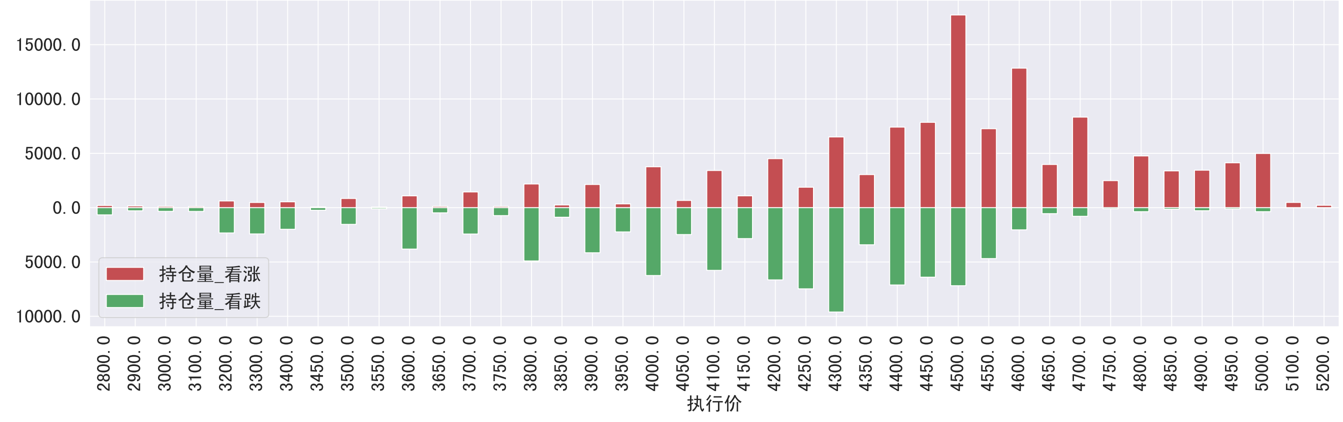
年初至今近月隐波分布直方图



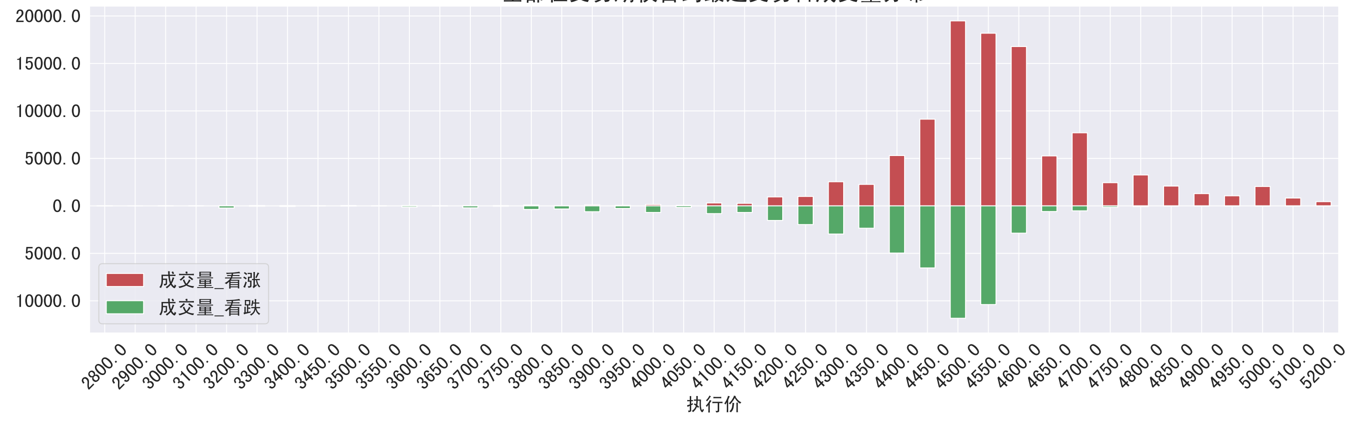
40日历史波动率、次近月隐含波动率及差值走势



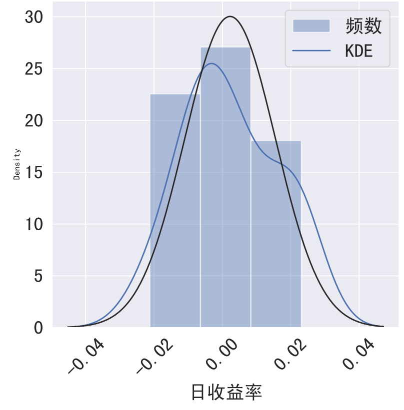
全部在交易期权合约持仓量分布



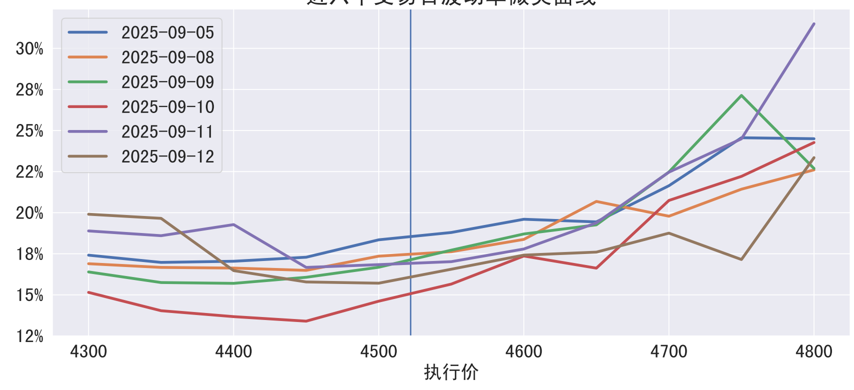
全部在交易期权合约最近交易日成交量分布



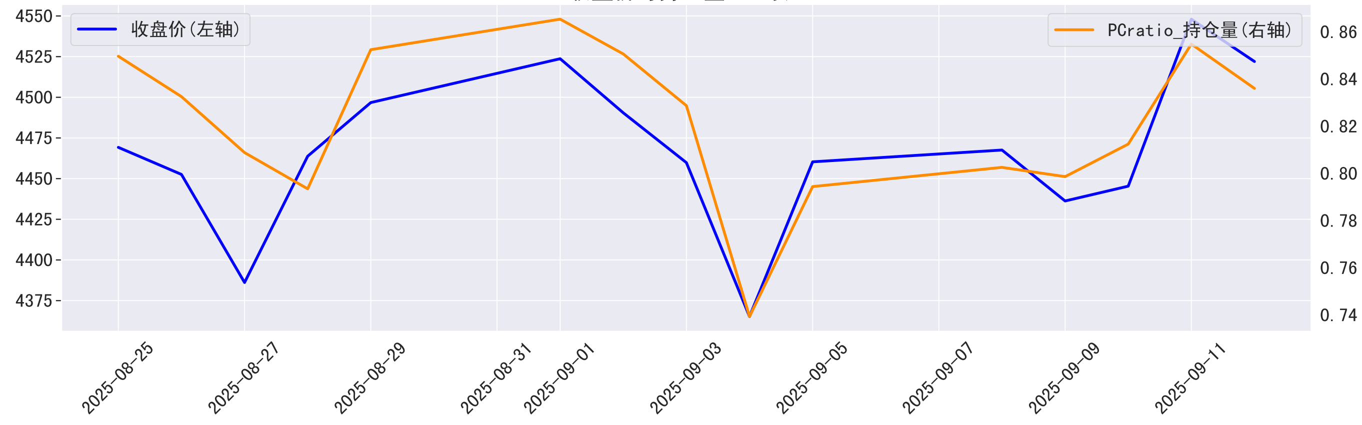
日收益率分布直方图



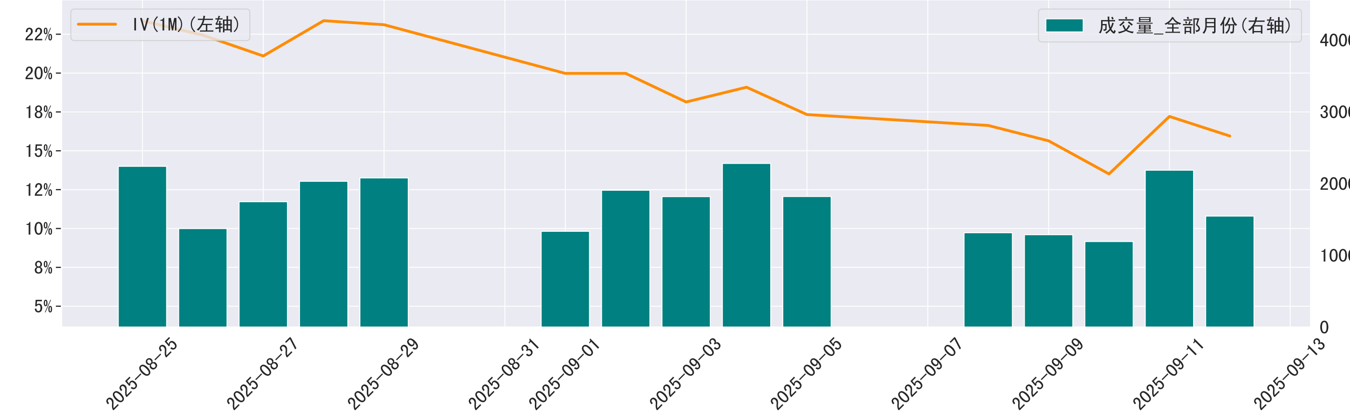
近六个交易日波动率微笑曲线



收盘价与持仓量PCR对比

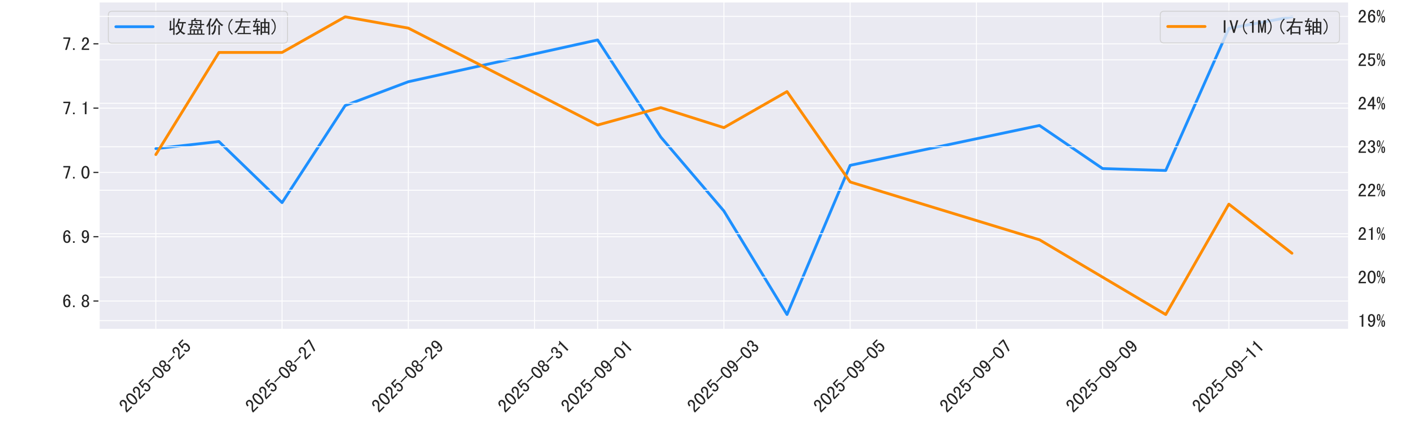


近月隐含波动率与全部在交易期权成交量关系

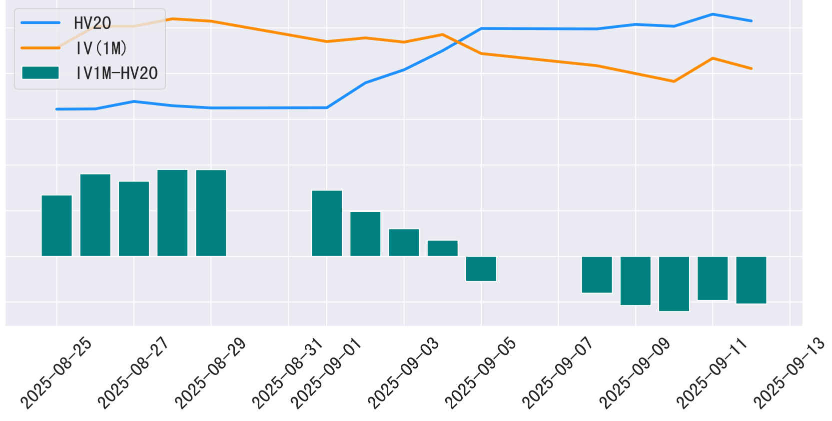


中证500ETF期权(沪)

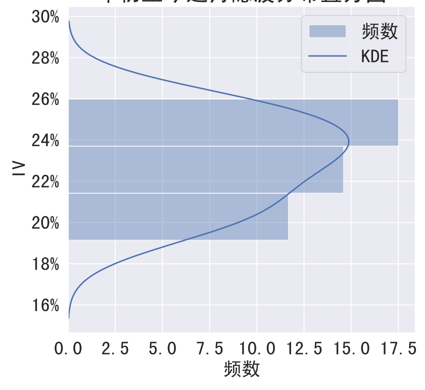
中证500ETF(沪)收盘价和期权主力隐波走势



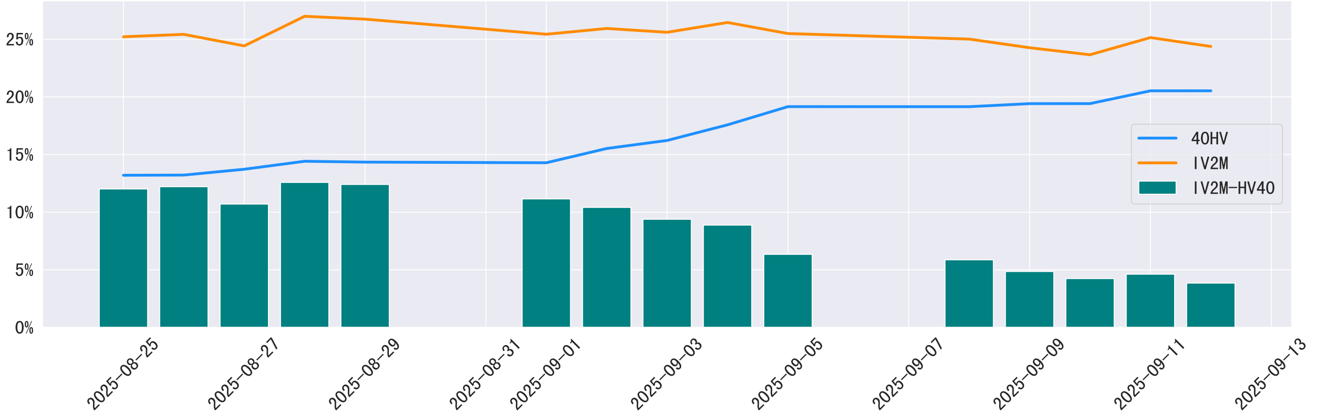
20日历史波动率、近月隐含波动率及差值走势



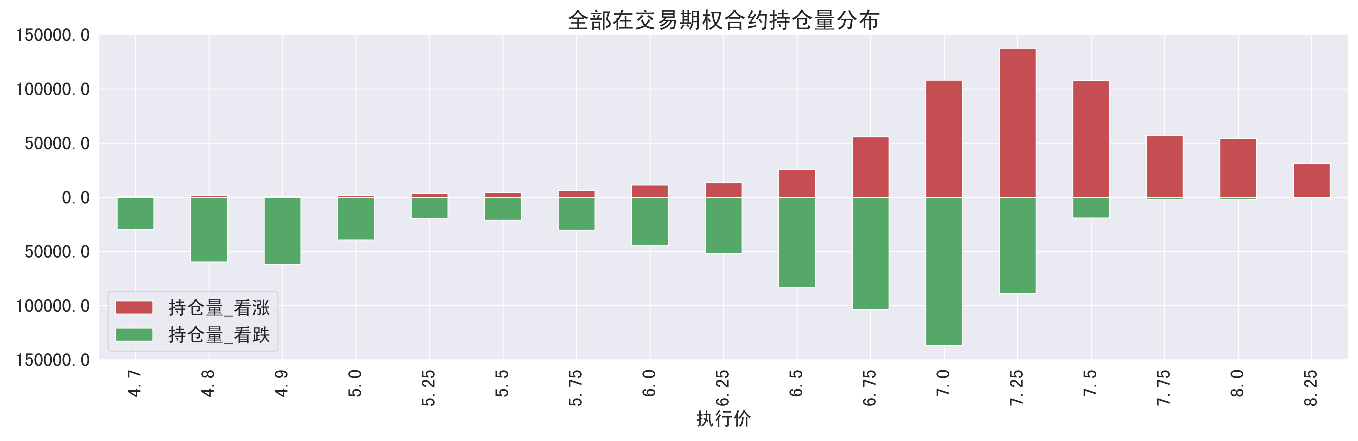
年初至今近月隐波分布直方图



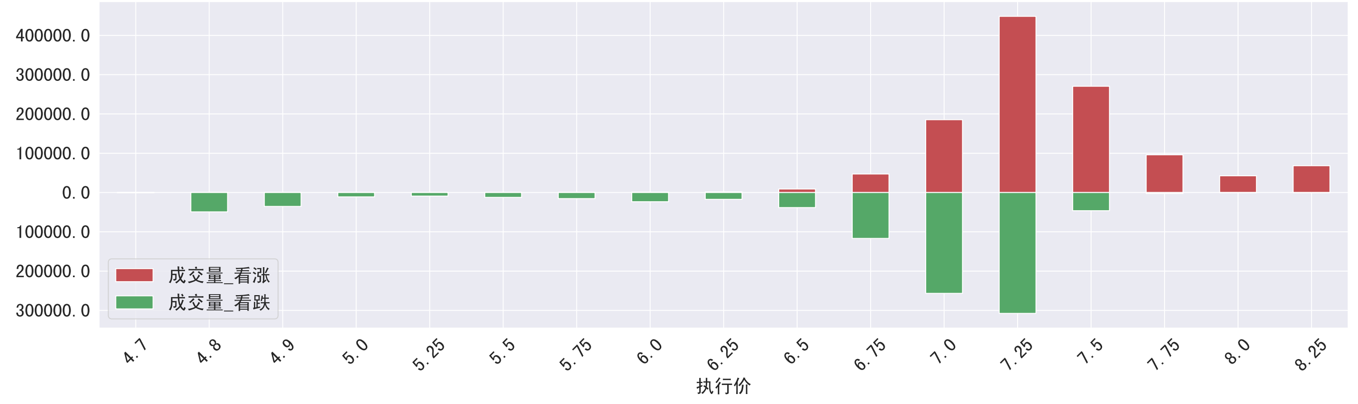
40日历史波动率、次近月隐含波动率及差值走势



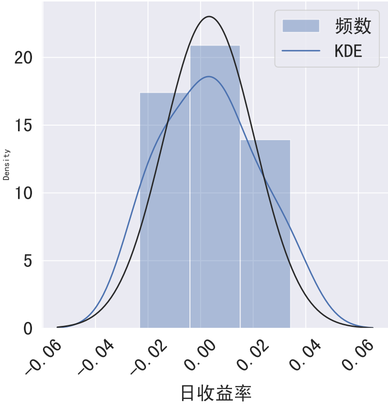
全部在交易期权合约持仓量分布



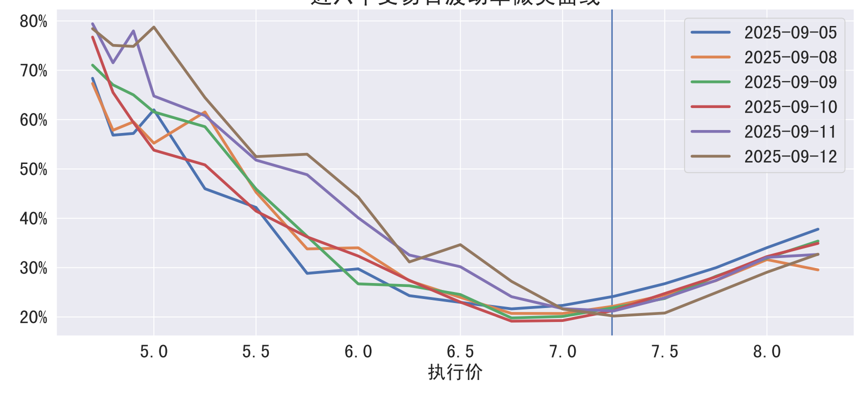
全部在交易期权合约最近交易日成交量分布



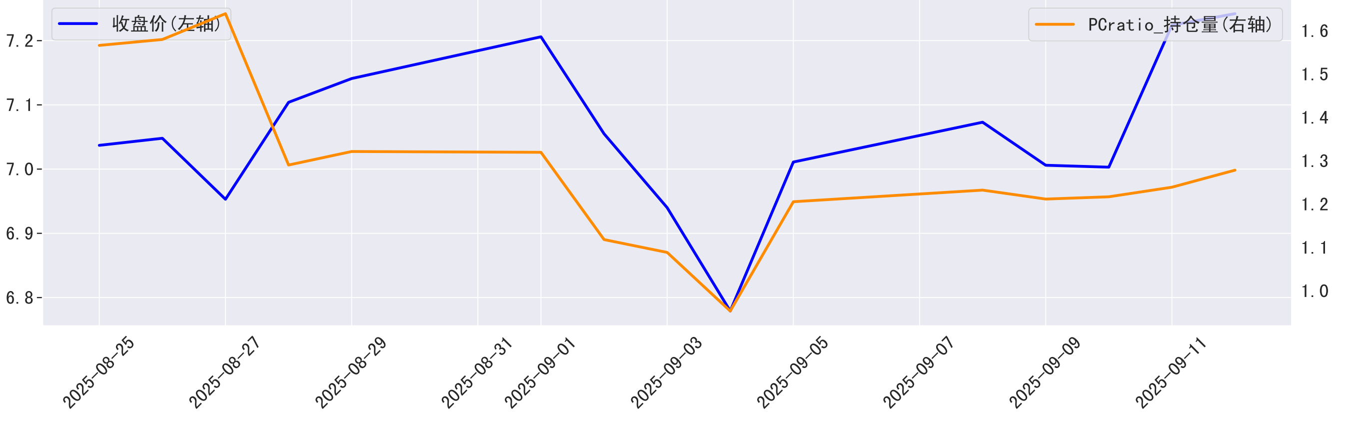
日收益率分布直方图



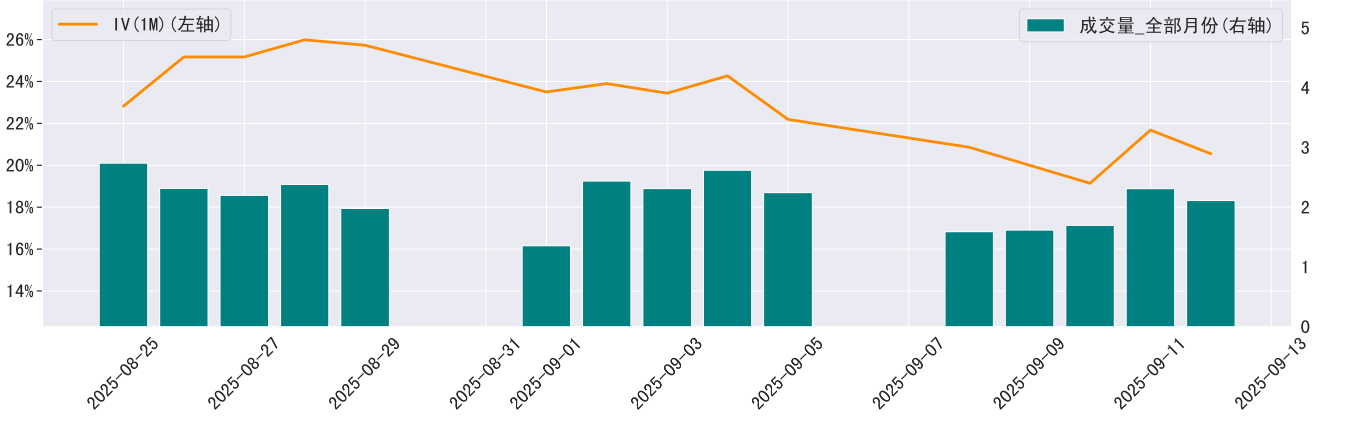
近六个交易日波动率微笑曲线



收盘价与持仓量PCR对比

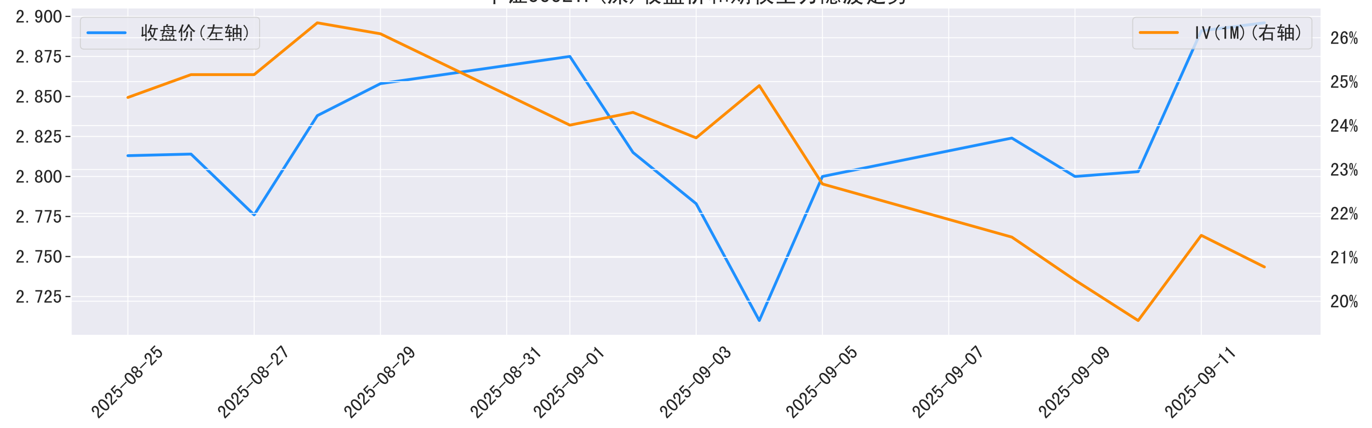


近月隐含波动率与全部在交易期权成交量关系

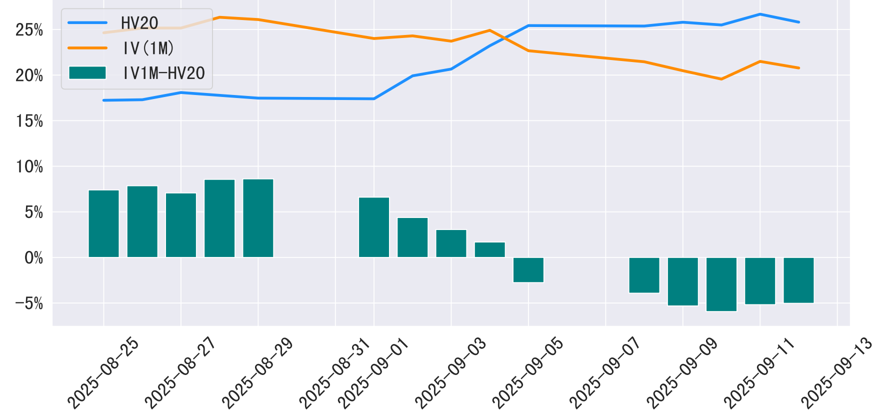


中证500ETF期权(深)

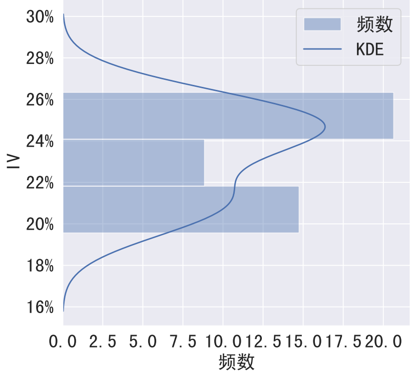
中证500ETF(深)收盘价和期权主力隐波走势



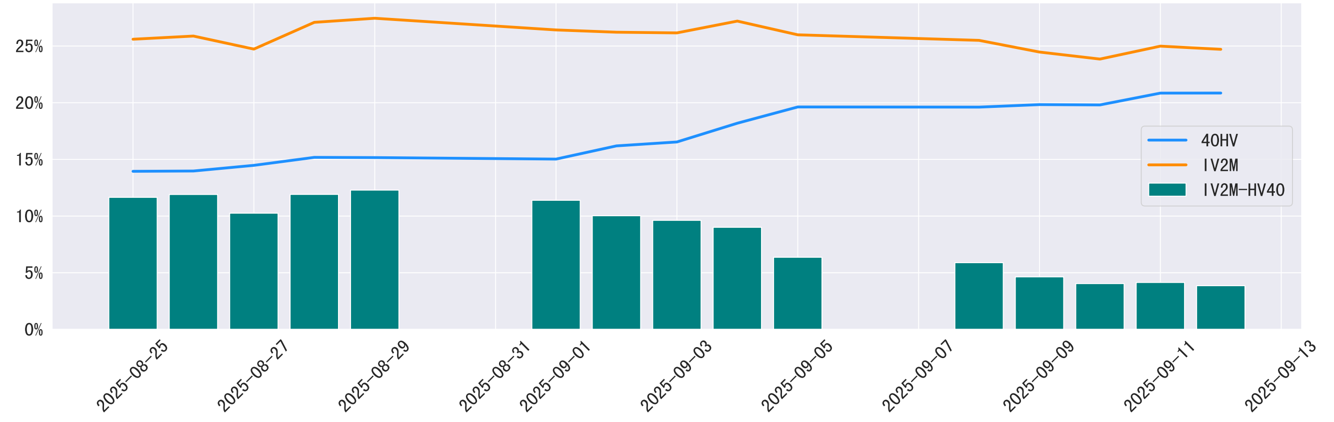
20日历史波动率、近月隐含波动率及差值走势



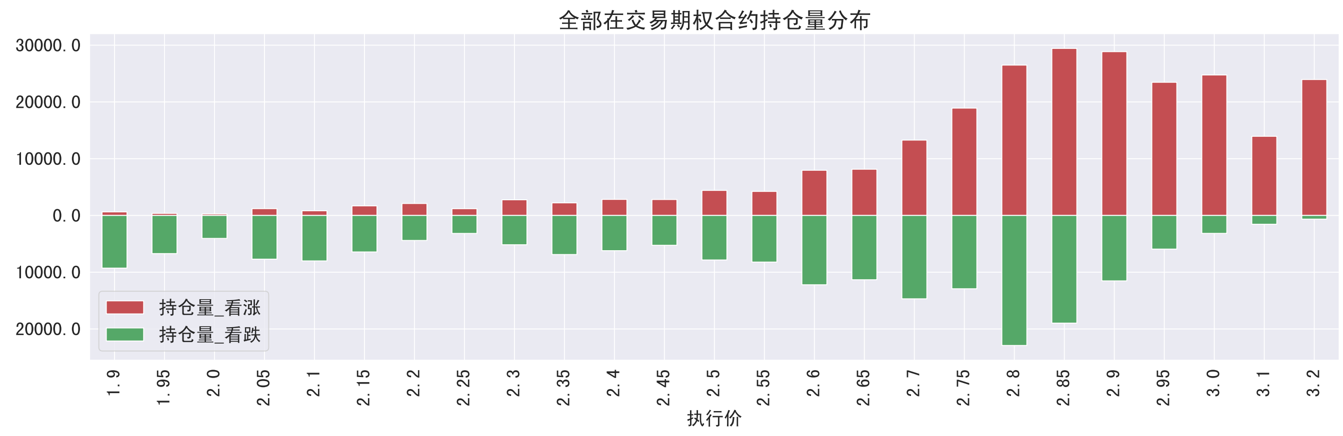
年初至今近月隐波分布直方图



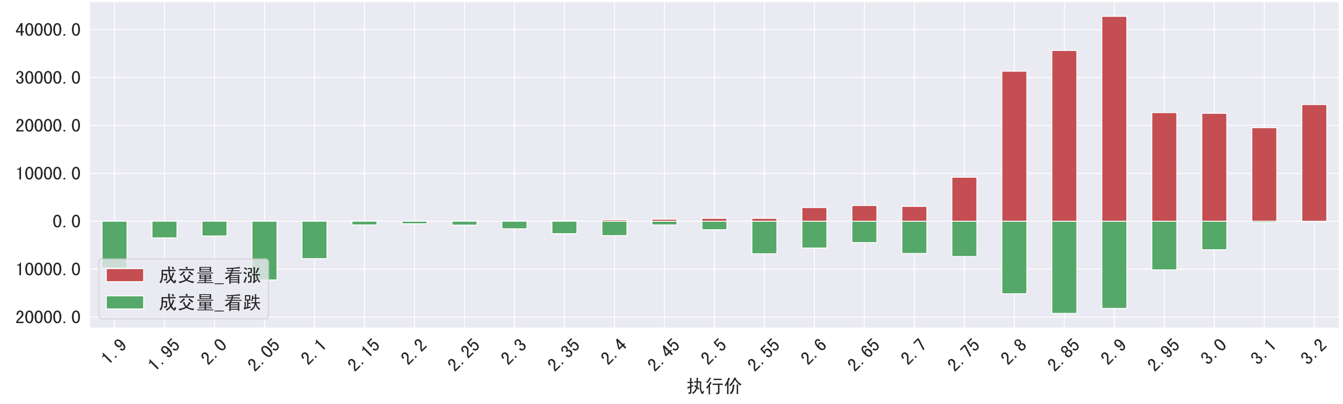
40日历史波动率、次近月隐含波动率及差值走势



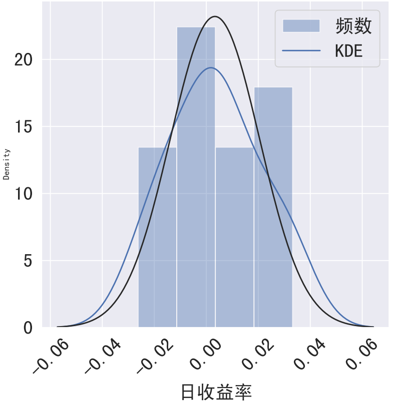
全部在交易期权合约持仓量分布



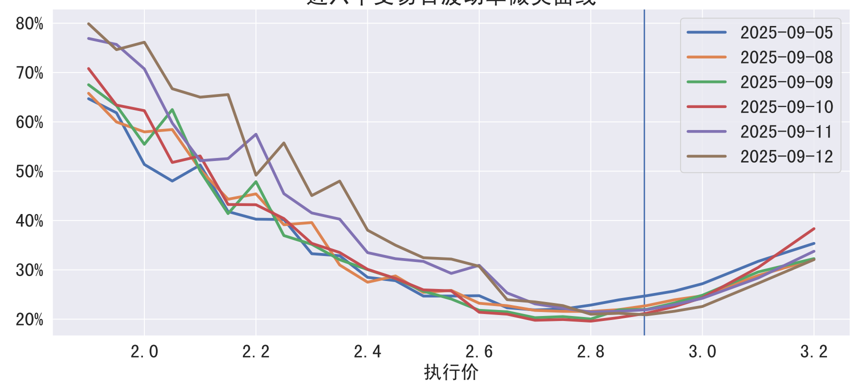
全部在交易期权合约最近交易日成交量分布



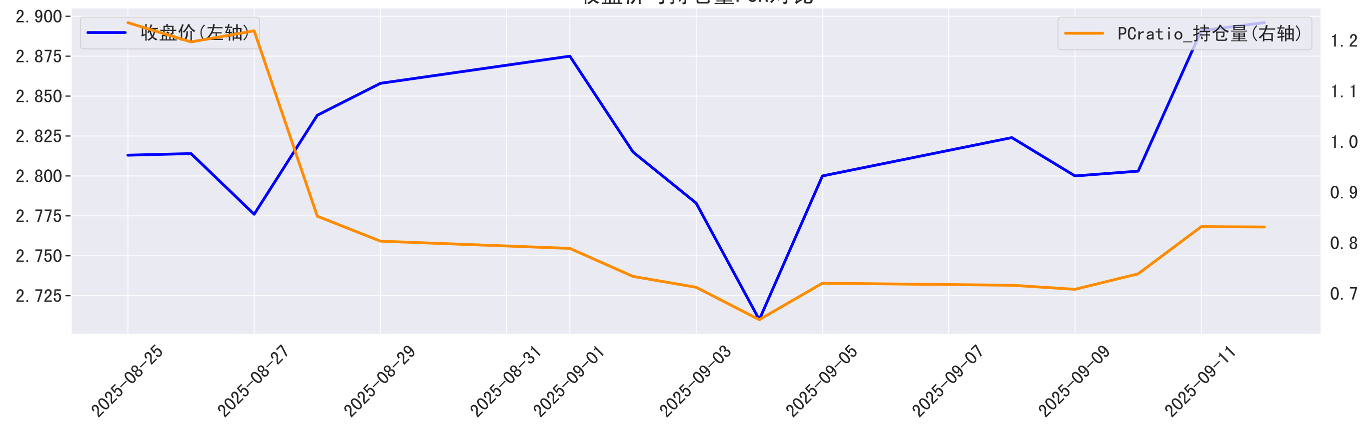
日收益率分布直方图



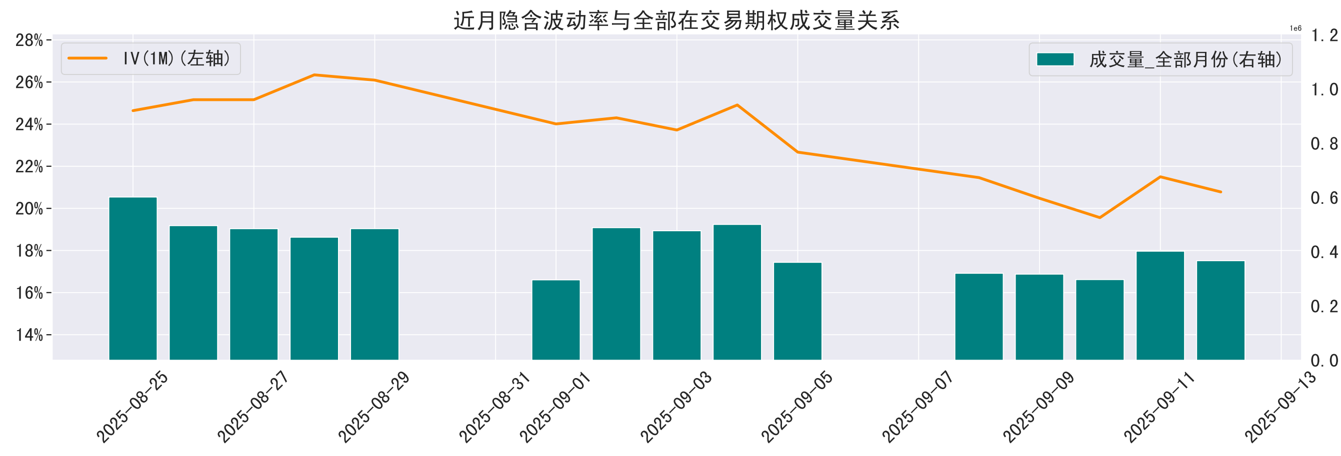
近六个交易日波动率微笑曲线



收盘价与持仓量PCR对比

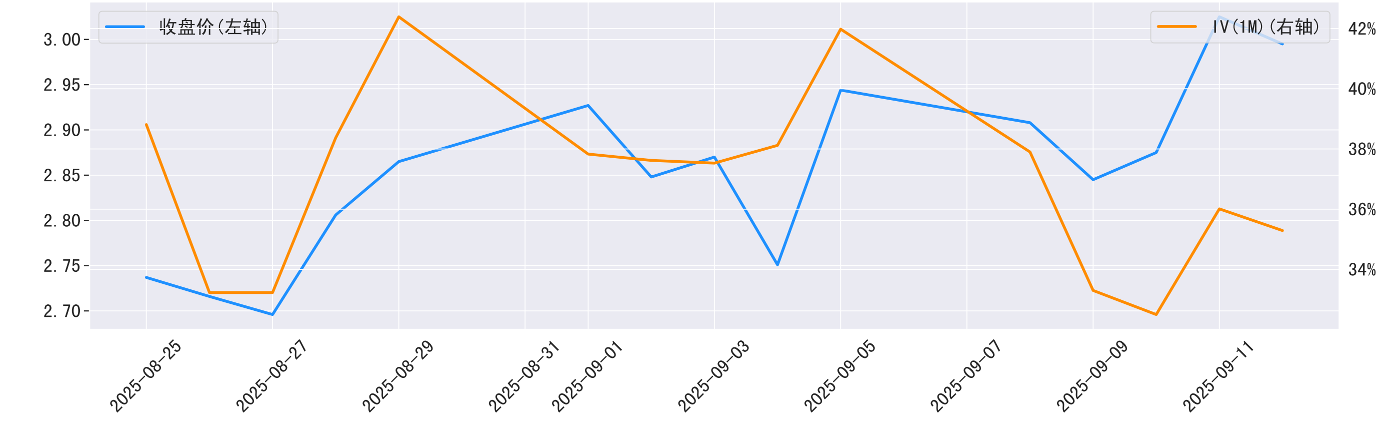


近月隐含波动率与全部在交易期权成交量关系

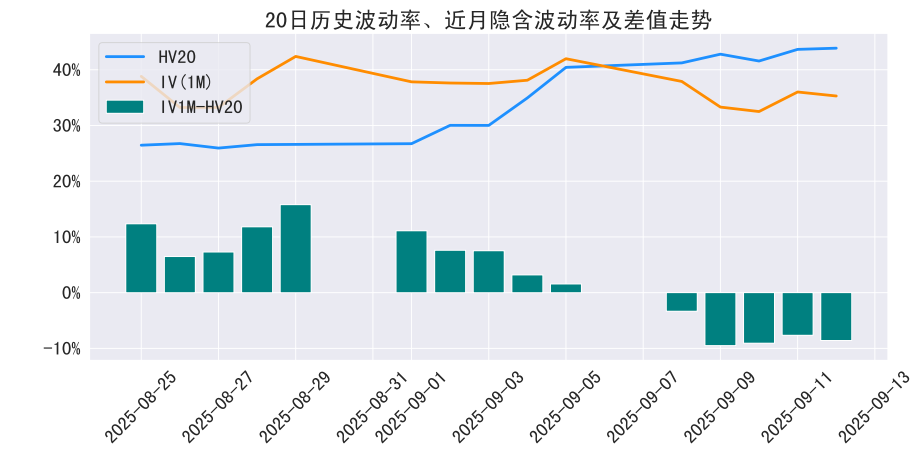


创业板ETF期权

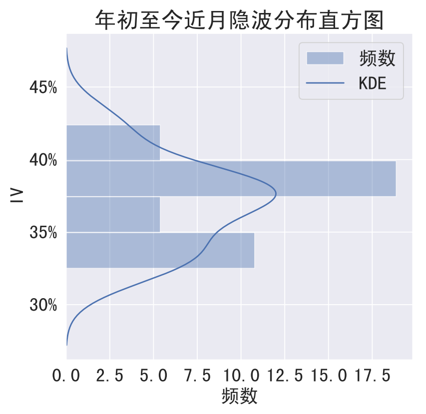
创业板ETF收盘价和期权主力隐波走势



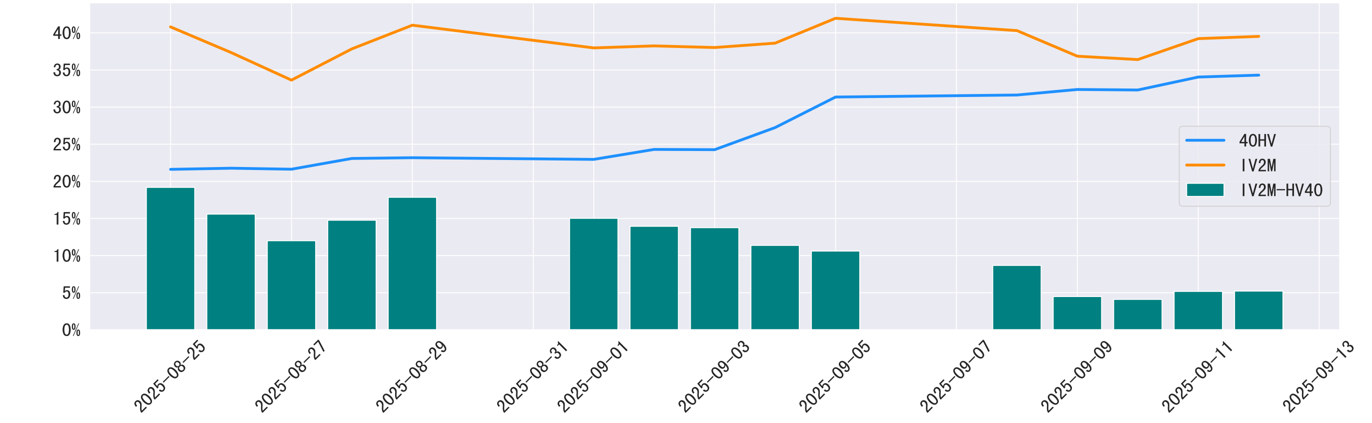
20日历史波动率、近月隐含波动率及差值走势



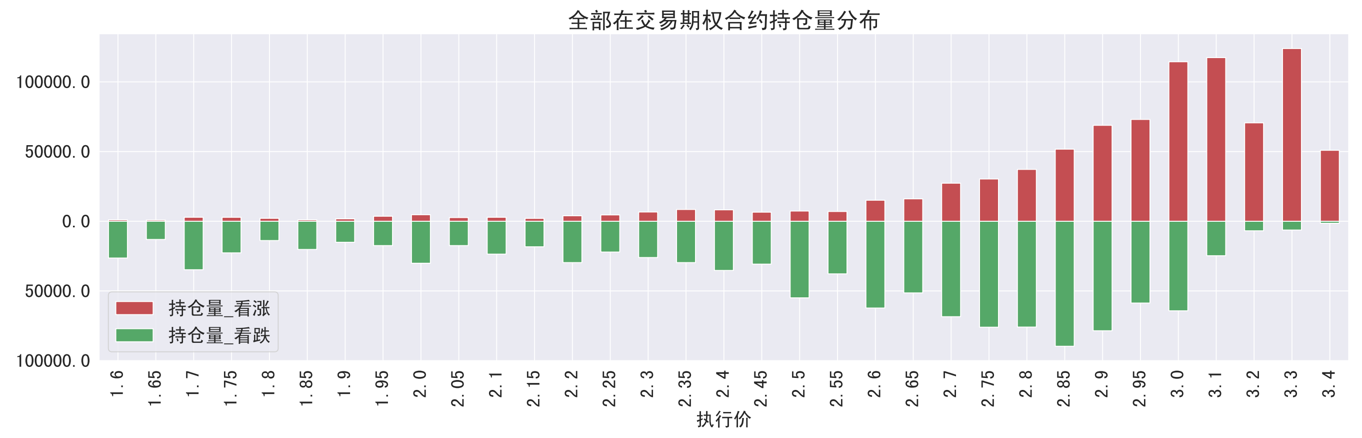
年初至今近月隐波分布直方图



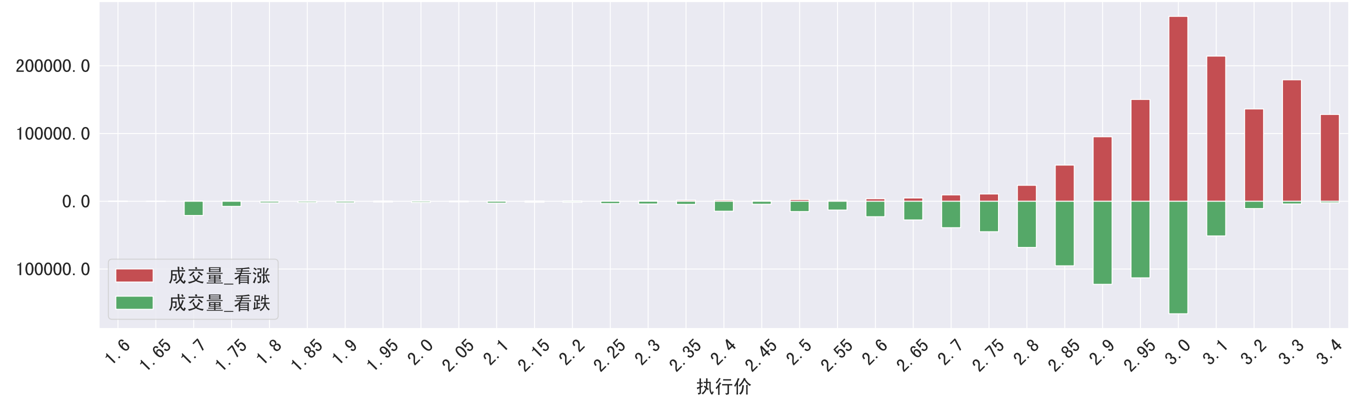
40日历史波动率、次近月隐含波动率及差值走势



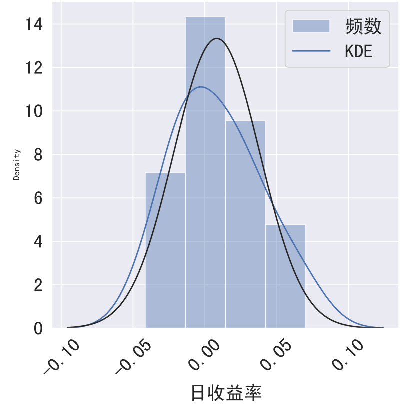
全部在交易期权合约持仓量分布



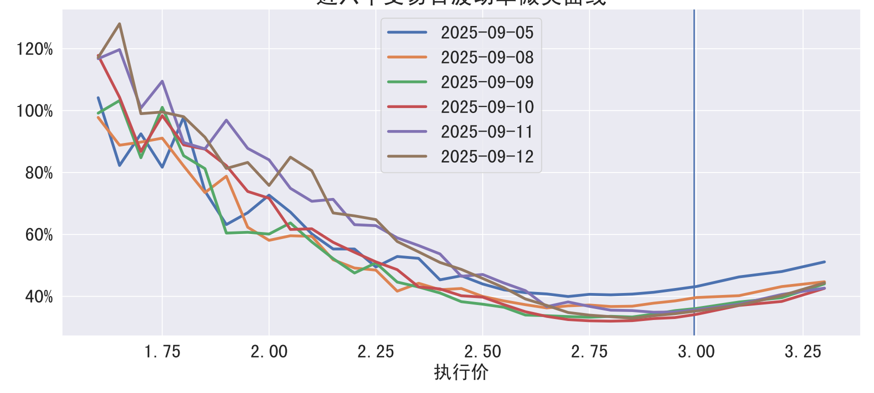
全部在交易期权合约最近交易日成交量分布



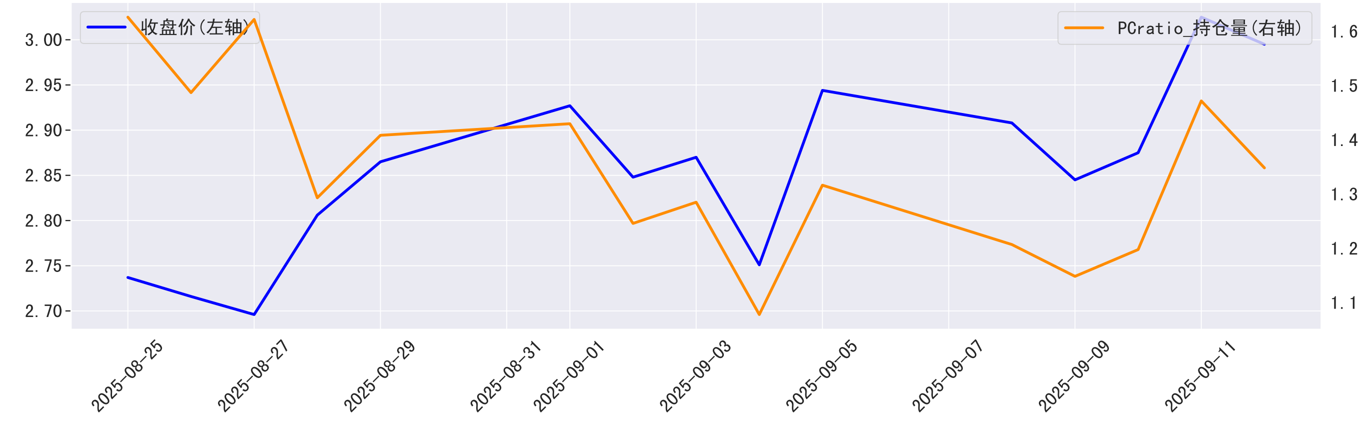
日收益率分布直方图



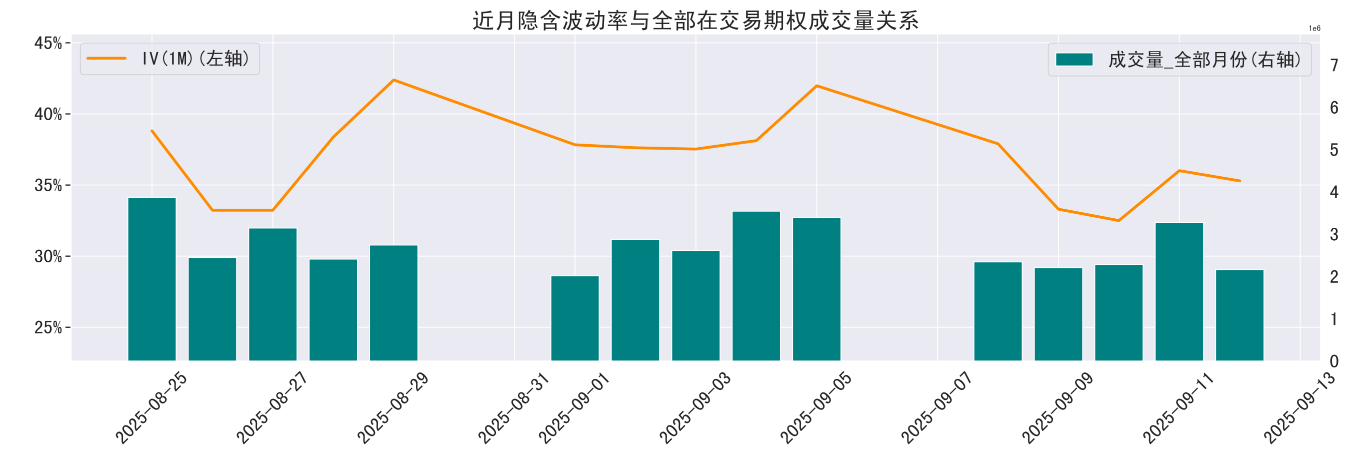
近六个交易日波动率微笑曲线



收盘价与持仓量PCR对比

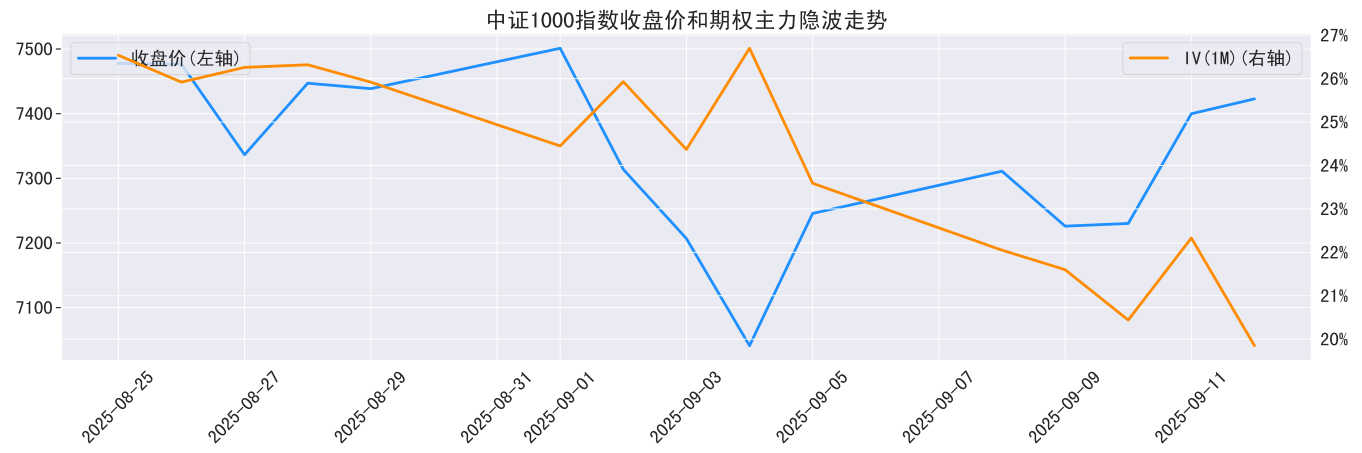


近月隐含波动率与全部在交易期权成交量关系

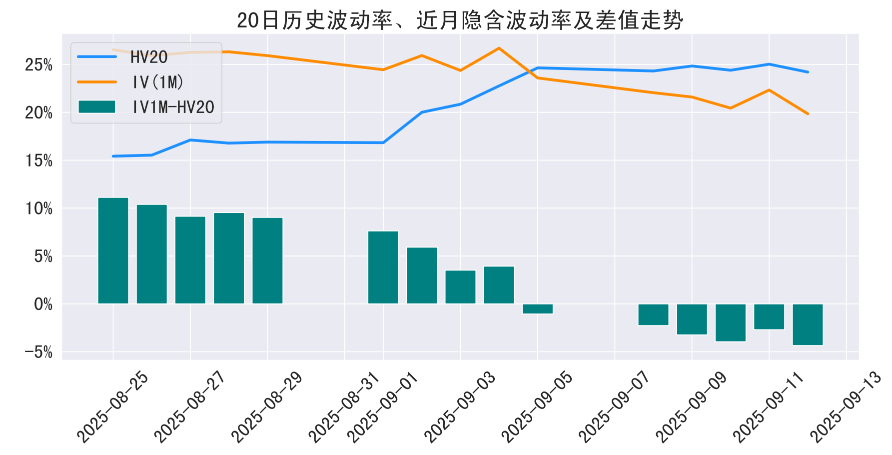


中证1000指数期权

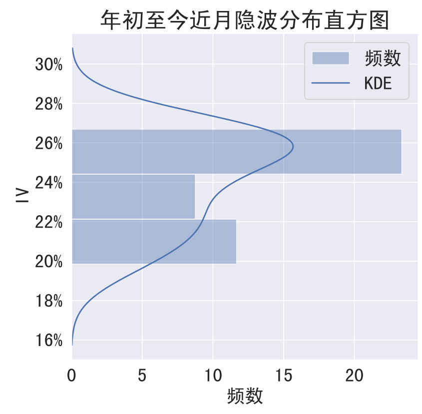
中证1000指数收盘价和期权主力隐波走势



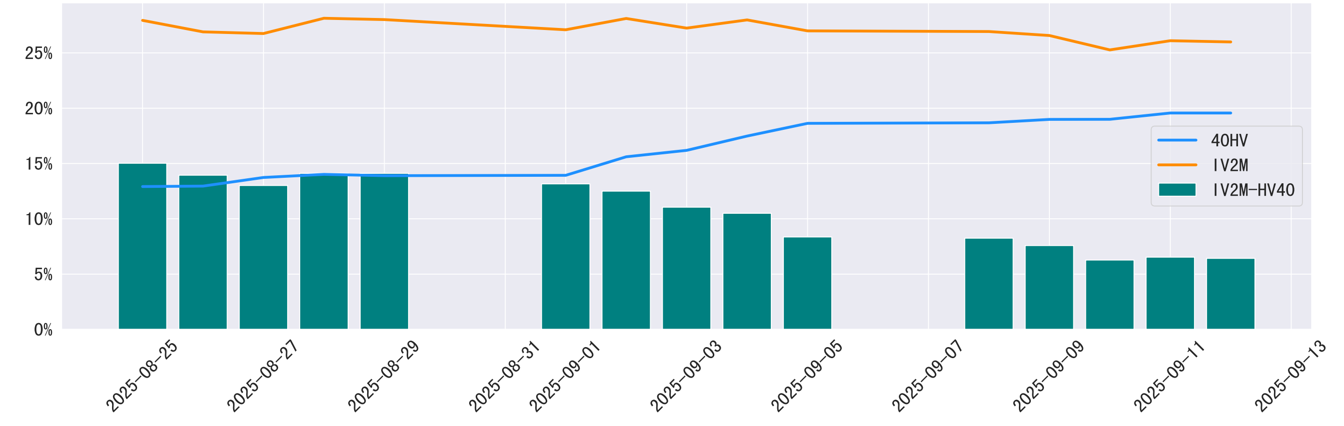
20日历史波动率、近月隐含波动率及差值走势



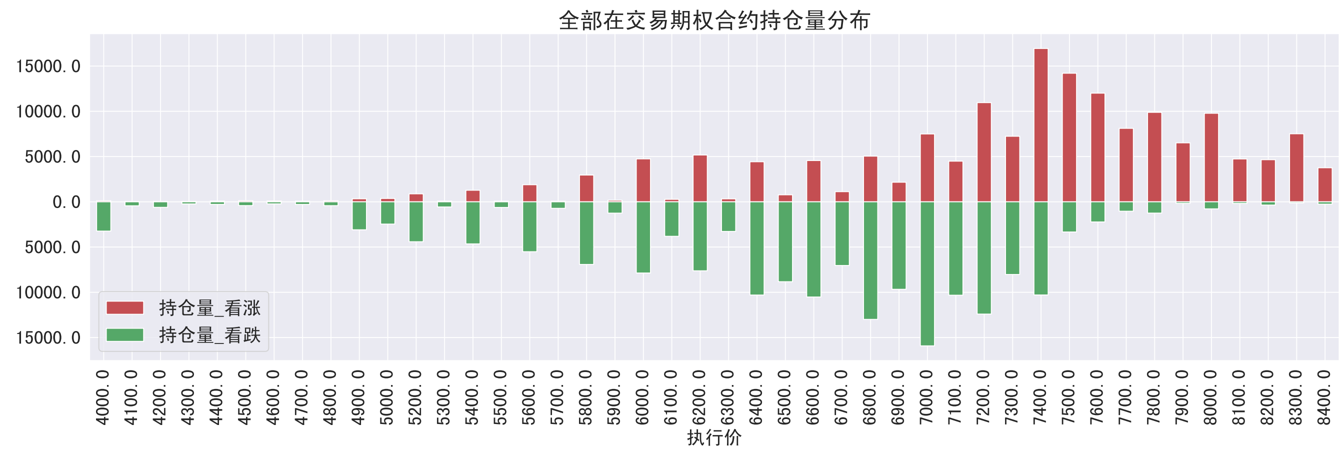
年初至今近月隐波分布直方图



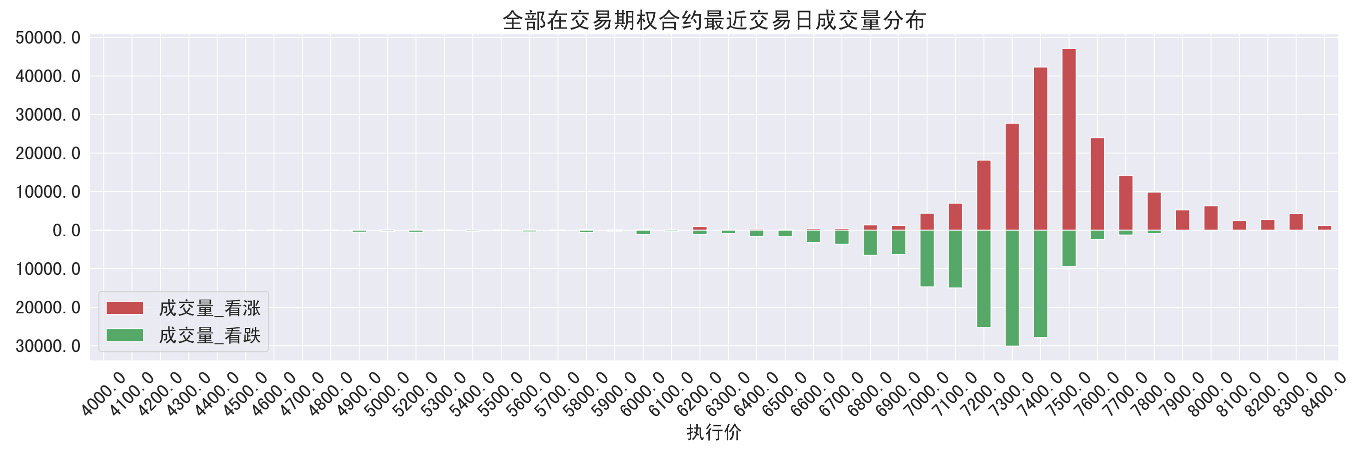
40日历史波动率、次近月隐含波动率及差值走势



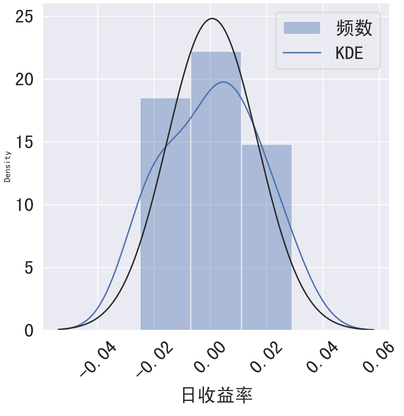
全部在交易期权合约持仓量分布



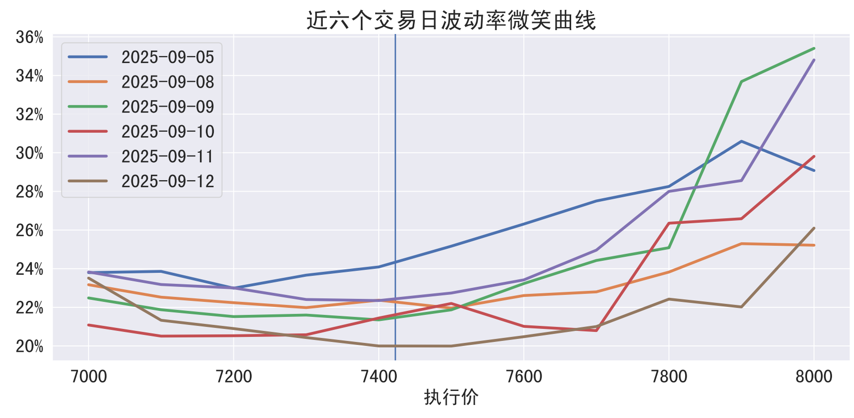
全部在交易期权合约最近交易日成交量分布



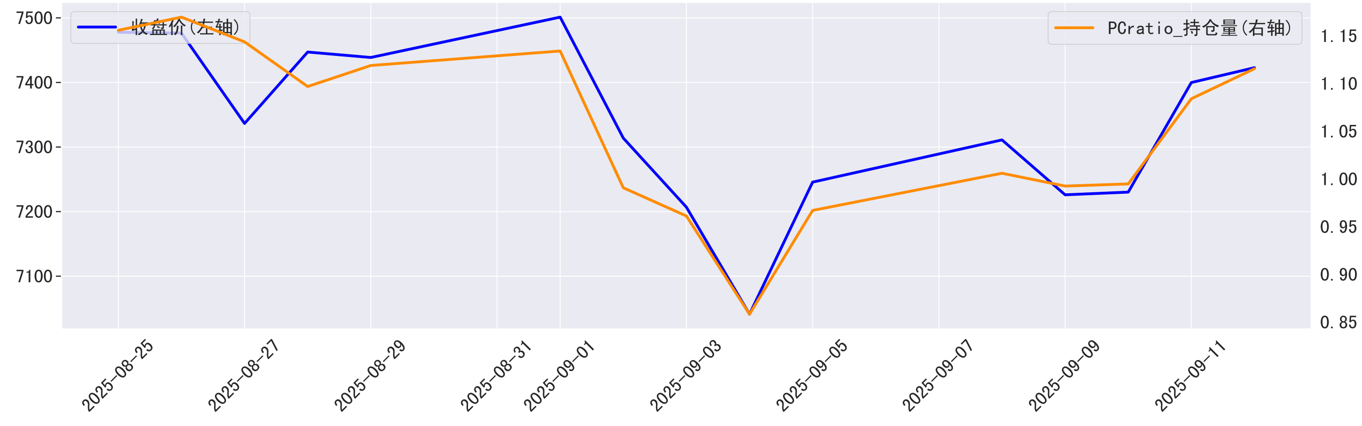
日收益率分布直方图



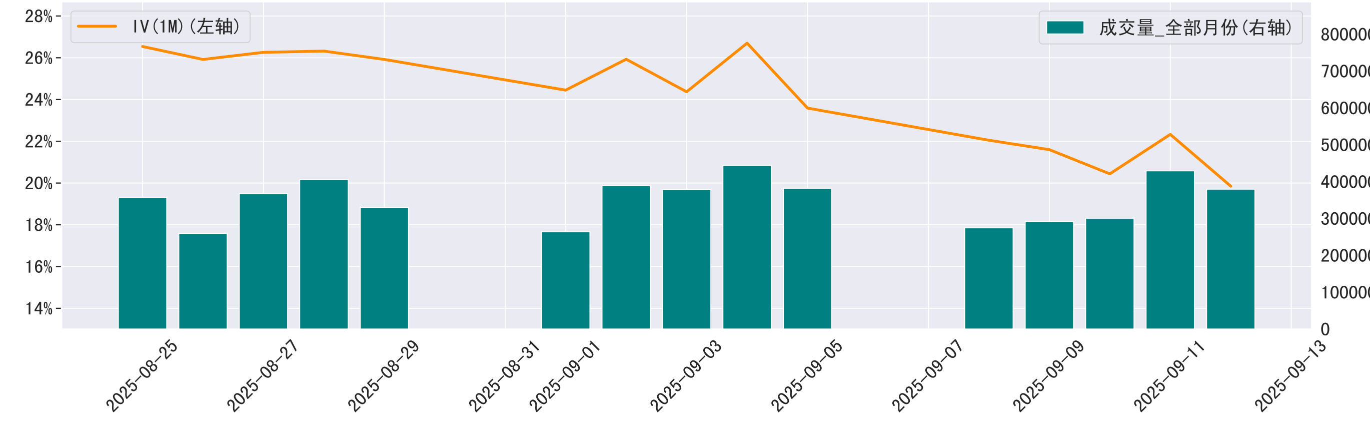
近六个交易日波动率微笑曲线



收盘价与持仓量PCR对比



近月隐含波动率与全部在交易期权成交量关系



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