

● 综述

市场连续第三周上涨，指数整体涨幅较上周缩窄，中证500、1000、创业板指上涨超过2%，其余指数涨幅在1%左右。周五上证综指突破3550点之后波动加大，前期涨幅较大的银行板块先涨后跌带动指数回吐日内涨幅。市场连续上涨推动乐观情绪进一步发酵，成交金额持续放大。市场对近期中美潜在的积极接触和谈判保持乐观预期，按照目前的谈判进度，中美产生实际谈判结果的时间也将延后，抢出口的影响可能继续。美政府继续施压联储加快降息进程，流动性宽松预期不改，科技股表现强势。国内开始加快对外开放程度，促销费、反内卷趋势延续，增量财政政策预期引导市场情绪走向积极。周五银行板块先涨后跌，考虑板块涨幅已经较大，短期调整概率加大可能给指数带来一定压力。整体来看，中美经贸摩擦尚在可控范围之内，美元指数维持弱势震荡人民币偏强的格局得到延续。关税谈判、降息推迟短期对市场产生扰动，拉长时间来看，当前宽基指数估值依然较低，经济刺激政策也逐渐发挥效果，继续保持谨慎乐观的观点。

● 期权市场

从期权市场来看，由于市场连续上涨，金融期权隐波（IV）有一定上升，不过IV整体仍处于中等偏下的位置。50、300期权IV在14%左右，中证1000、创业板指期权IV在22%左右。期权持仓量PCR有一定上升。

● 策略展望

指数连续上涨，期权IV整体抬升。
策略思路：指数连续三周上涨，期权IV仍然较低，中美谈判仍有不确定性，如果股票持仓占比较大，或已经持有部分看涨期权，可考虑买入次近月浅虚值看跌期权避险。周五银行板块尾盘跳水，可选择部分上证50看跌期权。远期观点依然偏乐观，继续持有远月沪深300或创业板指看涨期权，如果考虑低位接现货也可以继续卖出浅虚值ETF看跌期权。远月股指期货贴水虽有一定收窄，但绝对数值仍较大，多贴水较大的股指期货，卖出平值或虚值看涨期权的备兑策略仍有一定空间。

● 行情概述

2025年 7.4-7.11	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	2.87	1.23%	13.73%	1.76%	9.18%	14.36%	280.5	122%	107%
上证50指数	2756.77	0.60%	13.58%	1.61%	10.98%	14.79%	9.5	63%	63%
沪深 300ETF(沪)	4.08	1.17%	13.84%	1.56%	15.16%	15.06%	242.0	102%	94%
沪深 300ETF(深)	4.21	1.30%	14.06%	1.39%	9.45%	15.03%	23.3	113%	110%
沪深300指 数	4014.81	0.82%	11.92%	-0.43%	3.56%	15.56%	19.7	75%	73%
中证 500ETF(沪)	6.09	2.13%	15.88%	0.55%	25.18%	19.73%	216.3	124%	108%
中证 500ETF(深)	2.44	2.01%	15.80%	0.52%	31.07%	19.71%	18.2	115%	105%
中证1000	6461.10	2.36%	16.39%	-1.04%	32.26%	22.54%	33.2	105%	99%
创业板指ETF	2.19	2.44%	22.18%	3.34%	52.87%	23.96%	191.1	111%	97%
科创 50ETF(沪)	1.05	1.16%	21.94%	2.45%	23.77%	26.78%	134.7	61%	63%
科创50ETF (深)	1.02	0.99%	23.53%	4.45%	18.70%	28.30%	32.0	63%	66%
深100ETF	2.81	1.48%	17.35%	1.90%	37.50%	18.64%	11.7	90%	104%

数据来源: wind, 国投期货

国投期货研究院

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投资咨询号: Z0018336

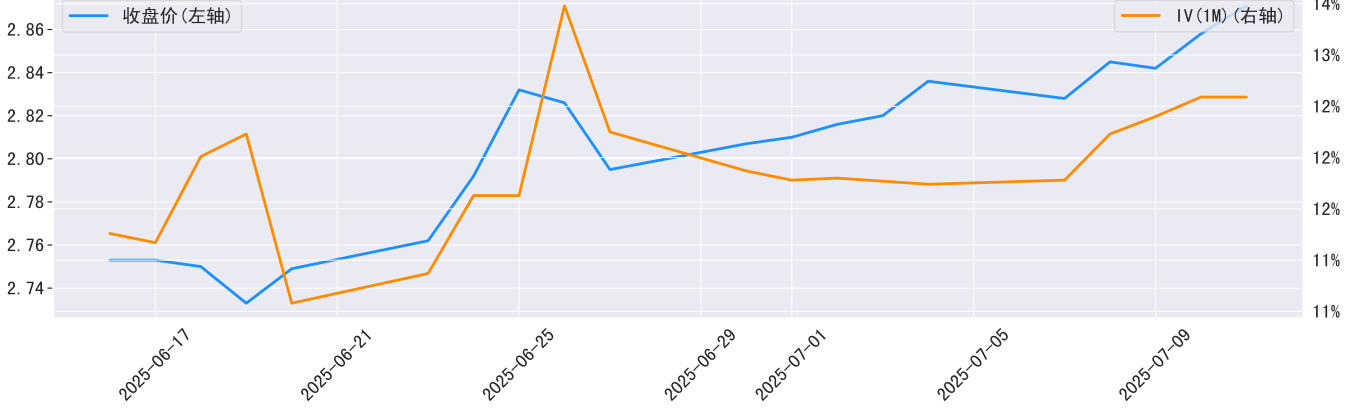
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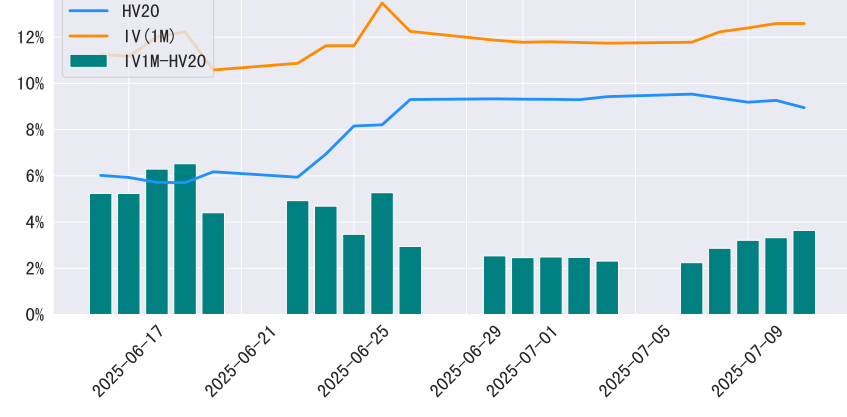
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上证50ETF期权

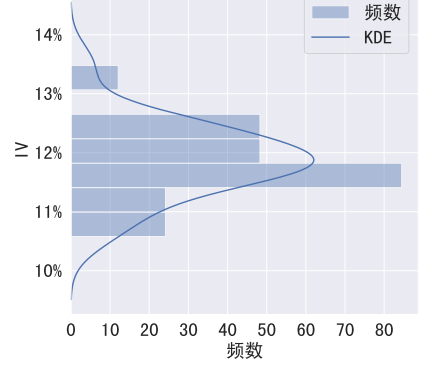
上证50ETF收盘价和期权主力隐波走势



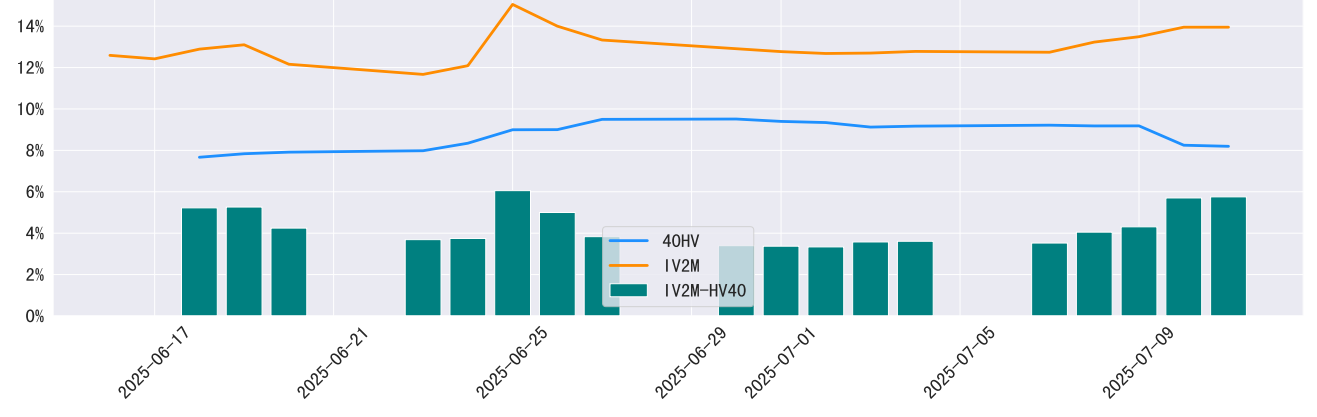
20日历史波动率、近月隐含波动率及差值走势



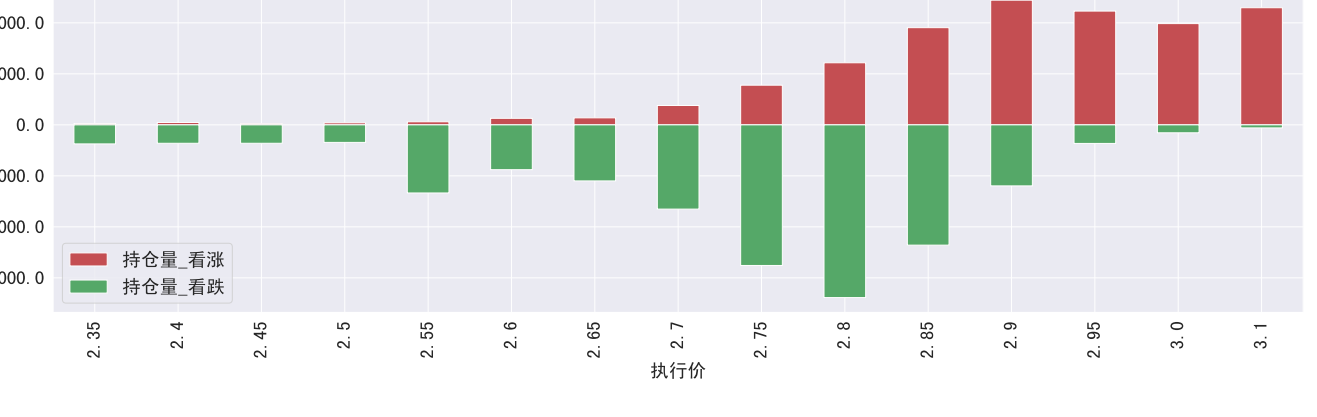
年初至今近月隐波分布直方图



40日历史波动率、次近月隐含波动率及差值走势



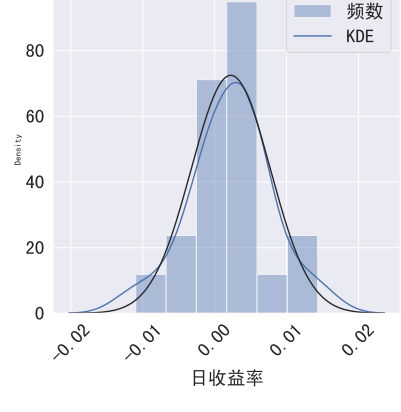
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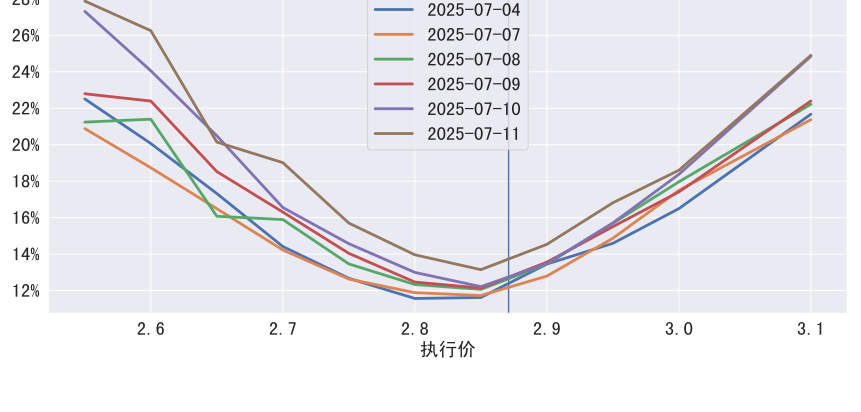
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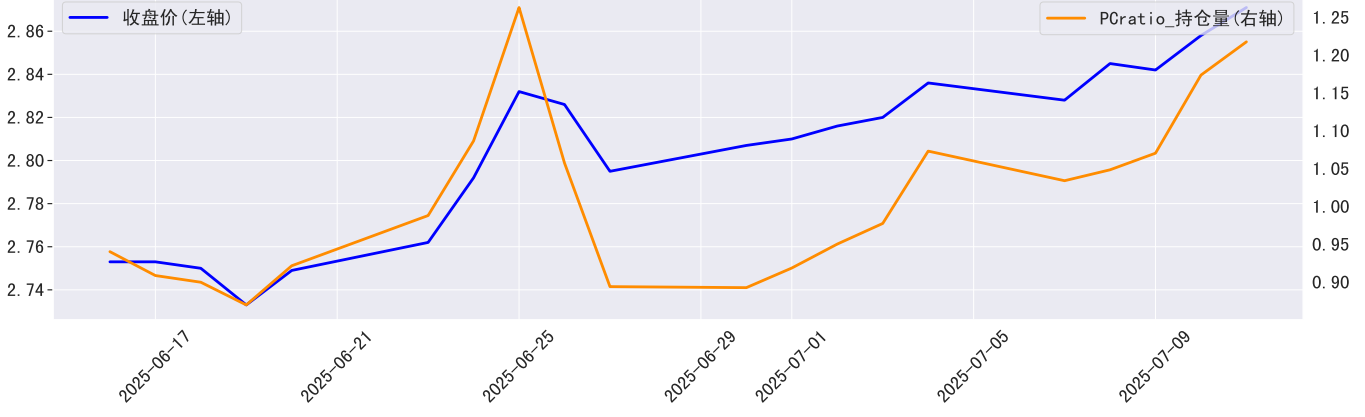
日收益率分布直方图



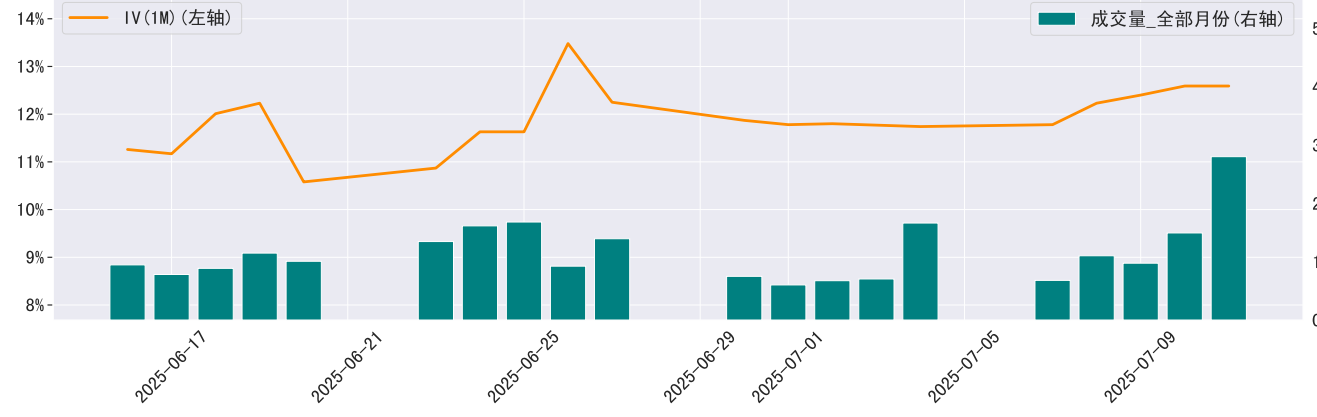
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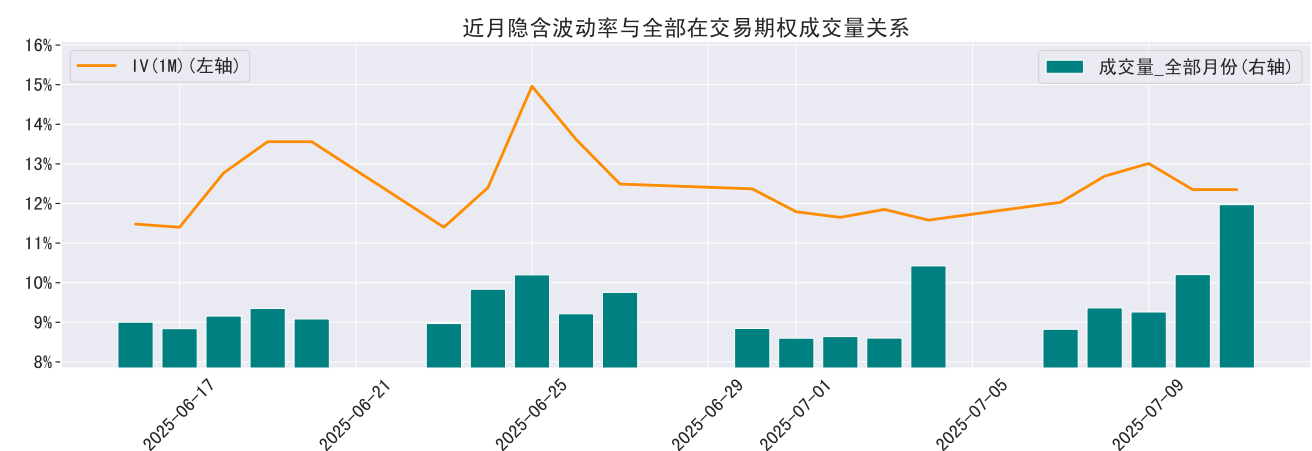
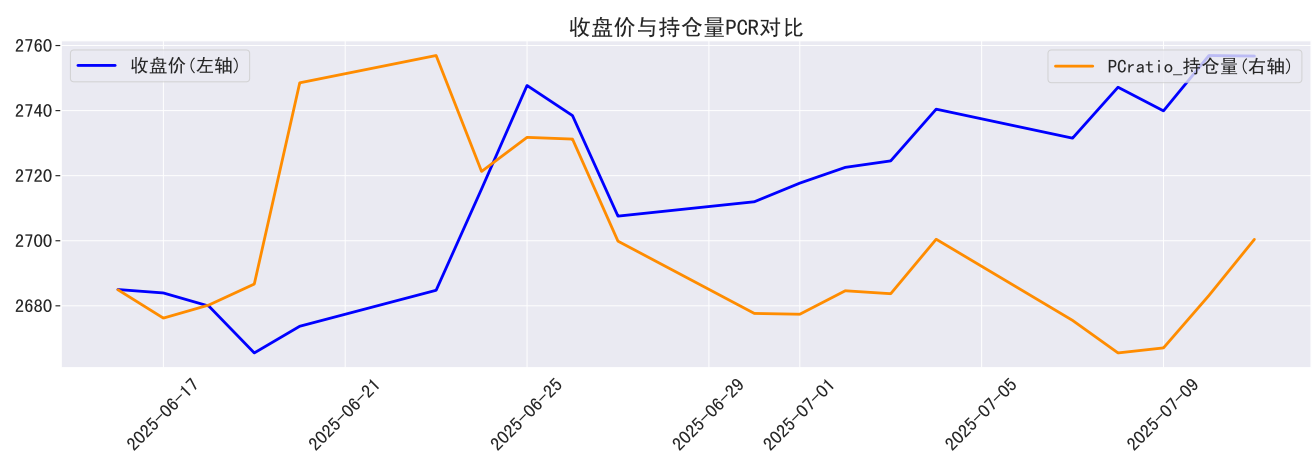
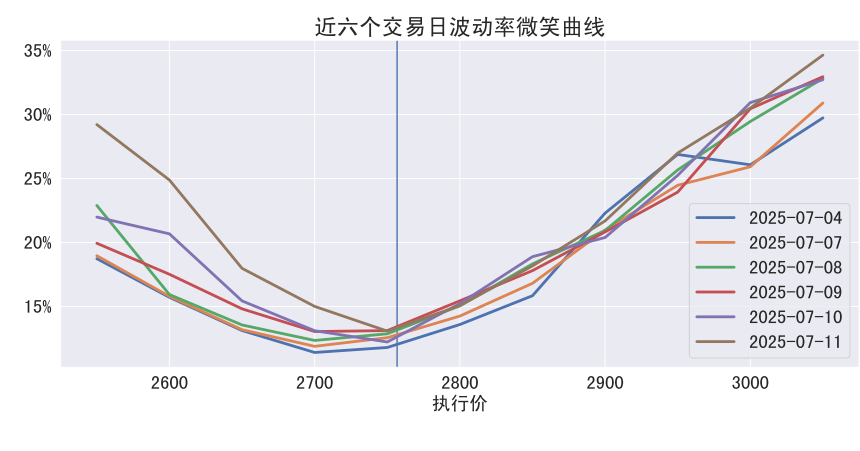
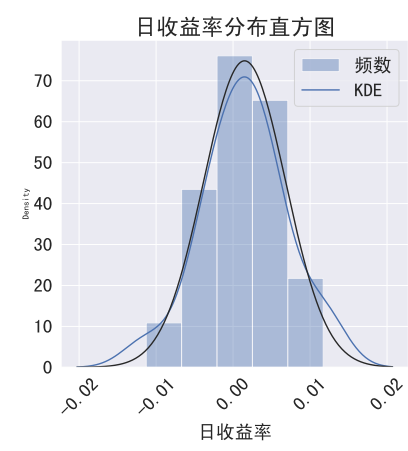
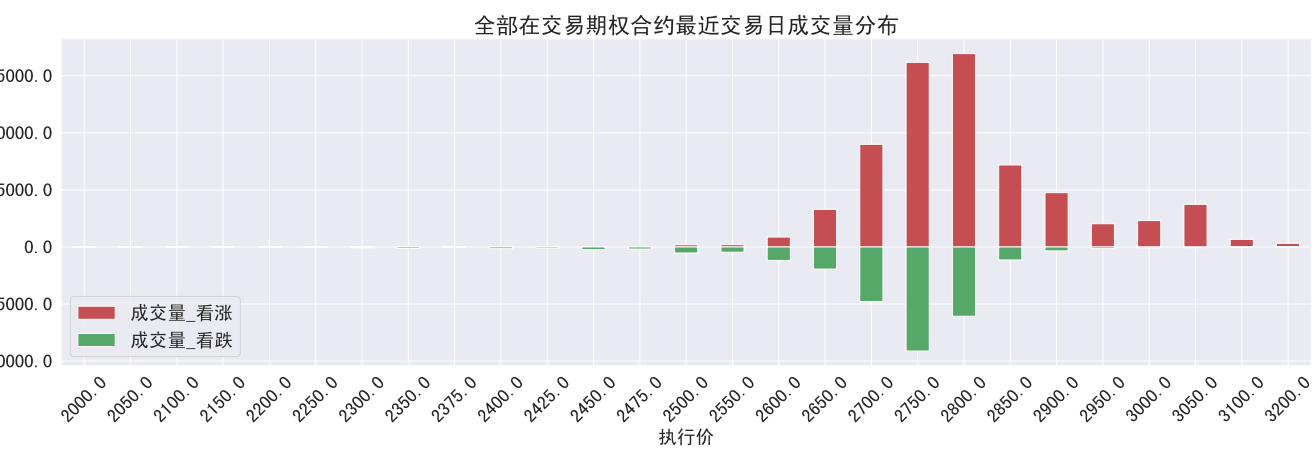
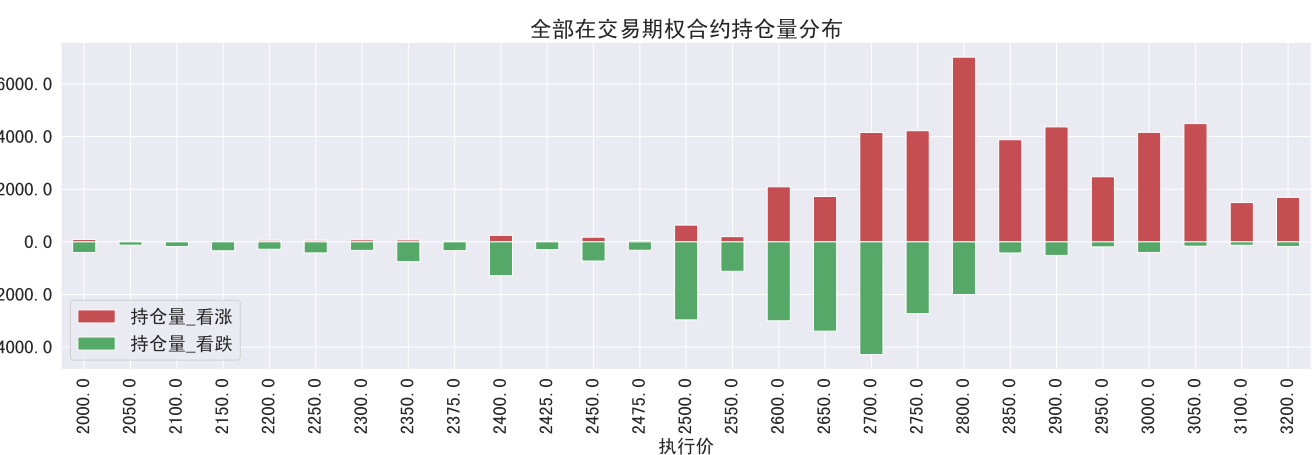
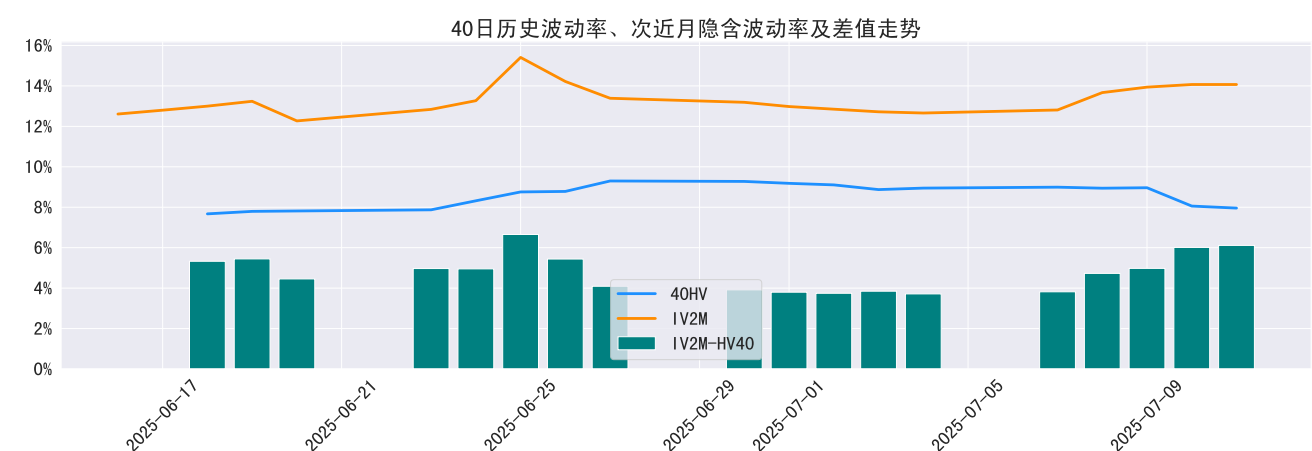
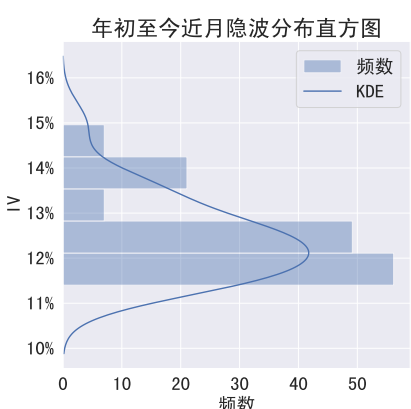
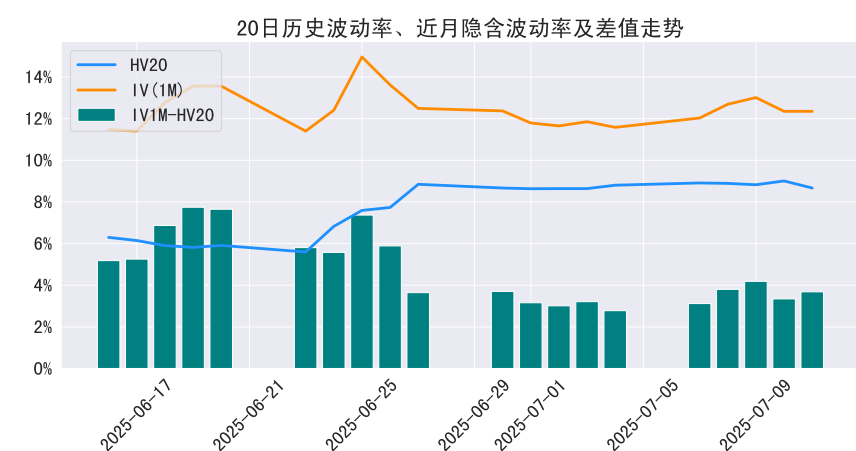
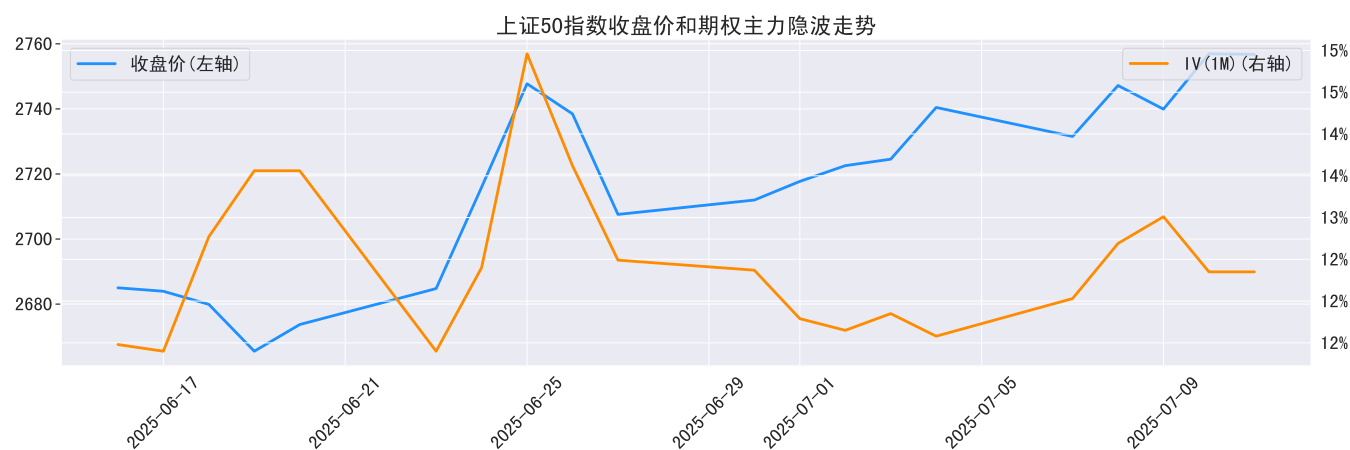
收盘价与持仓量PCR对比



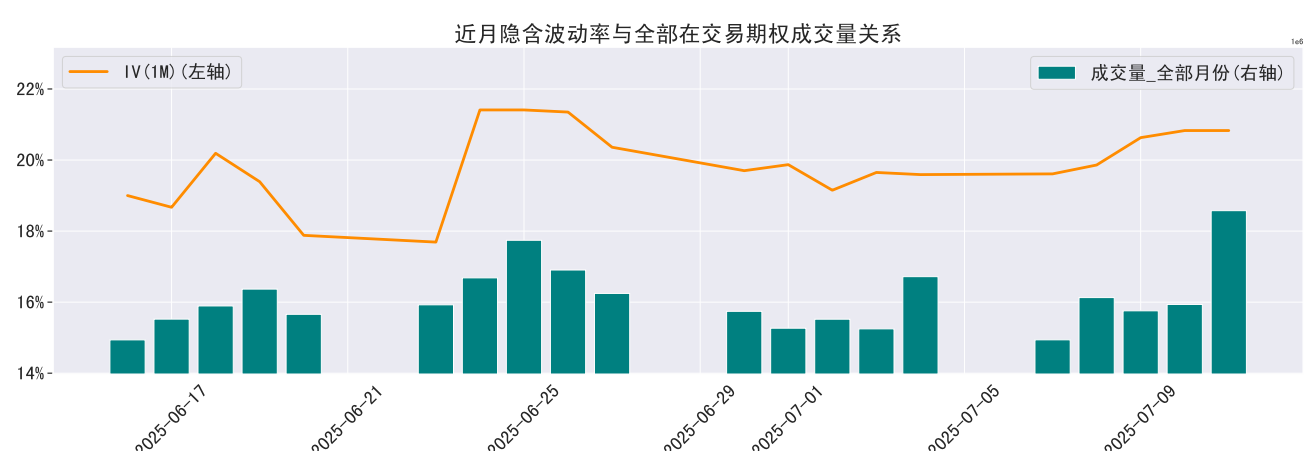
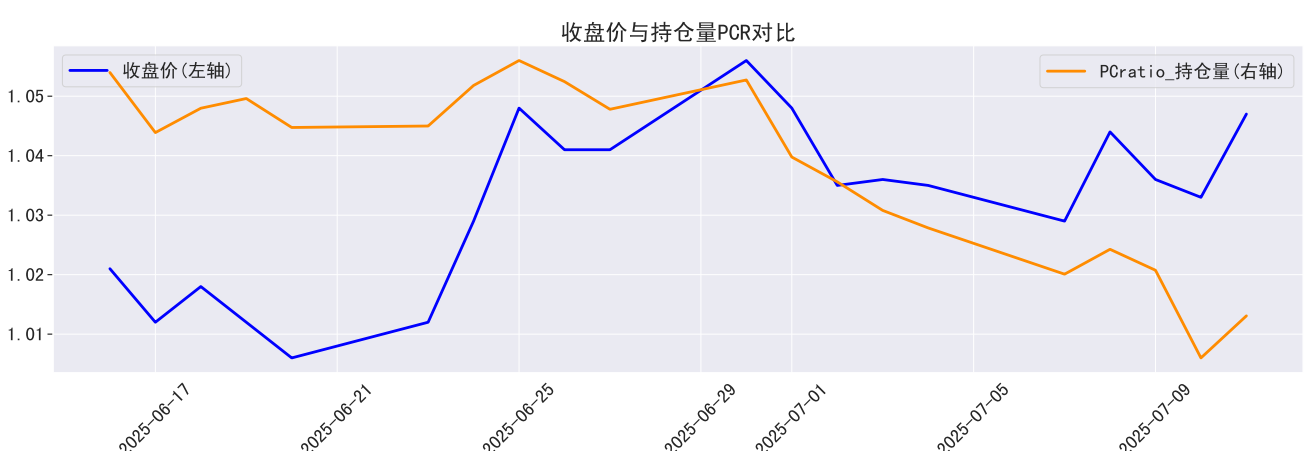
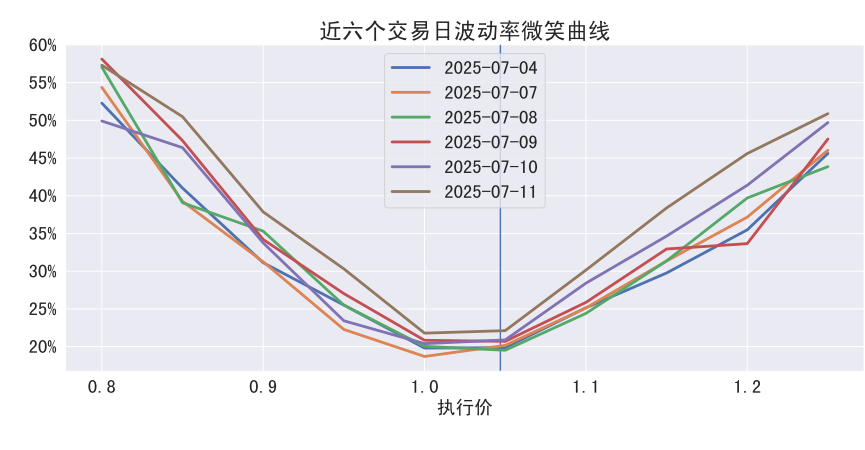
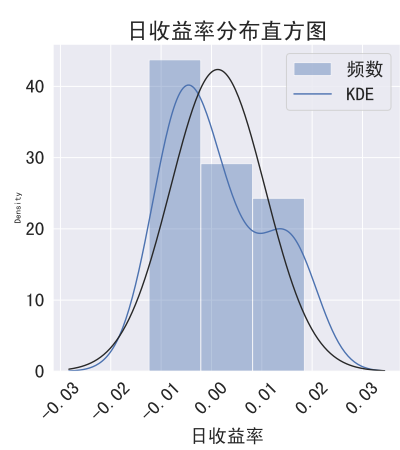
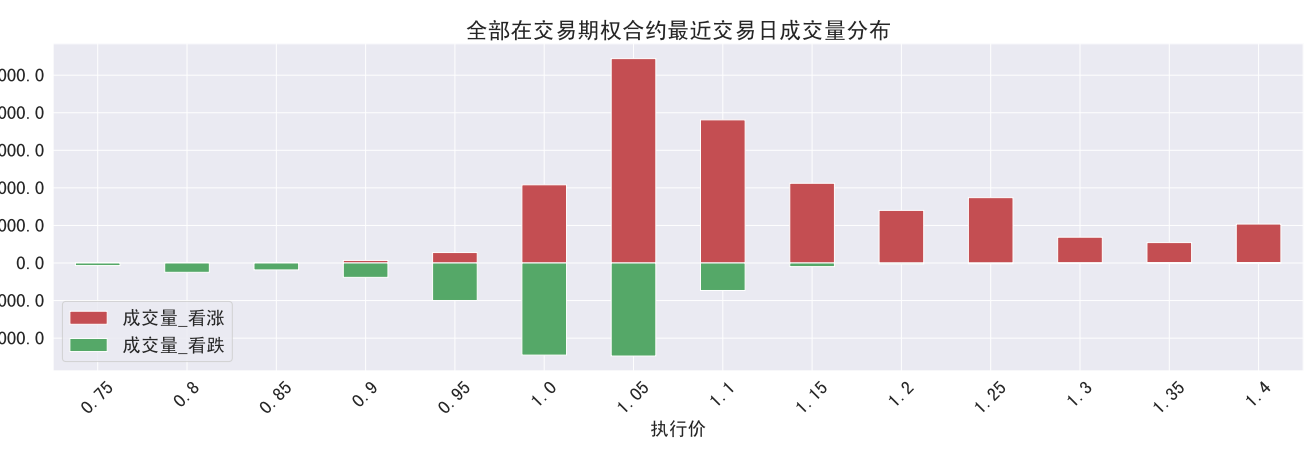
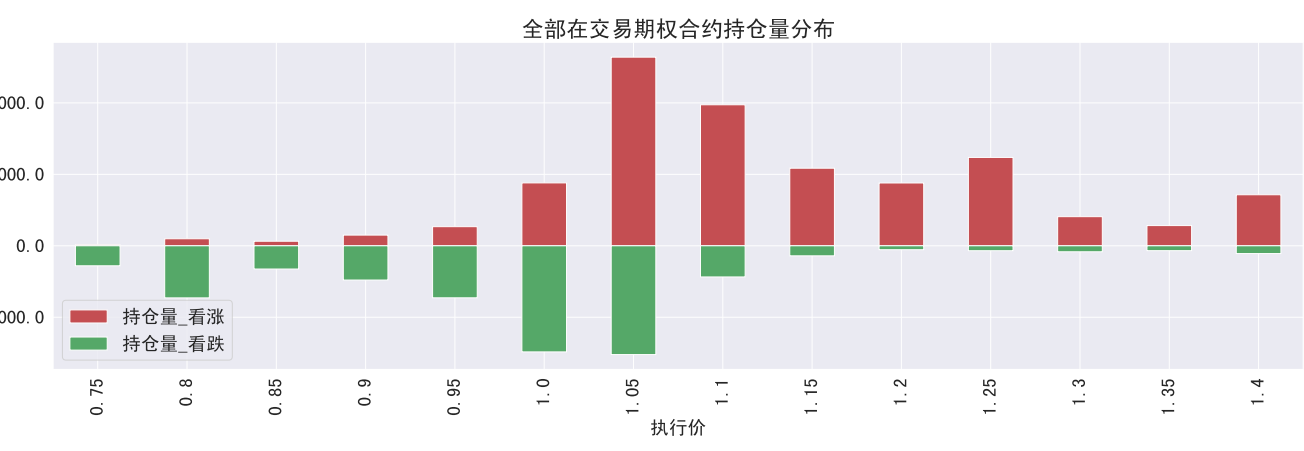
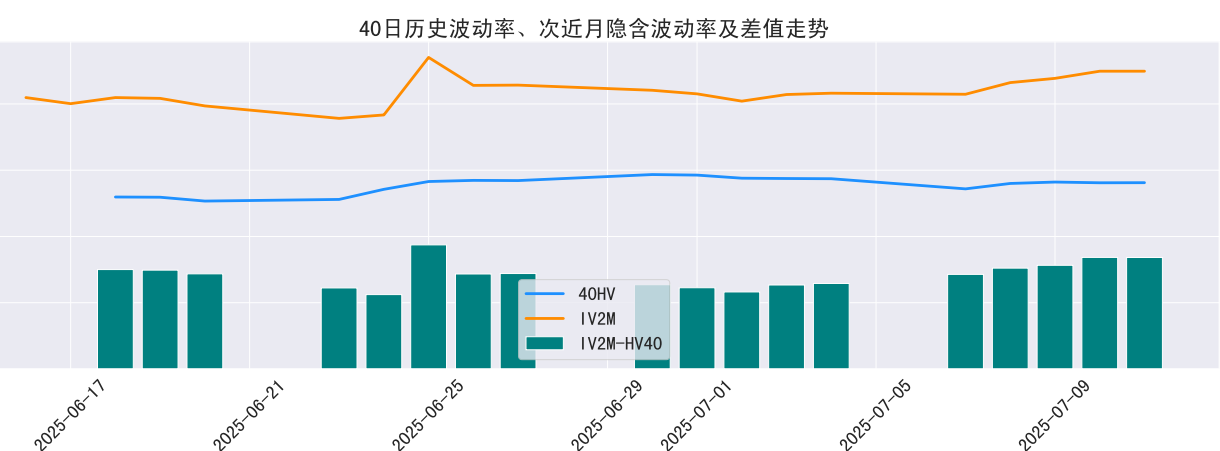
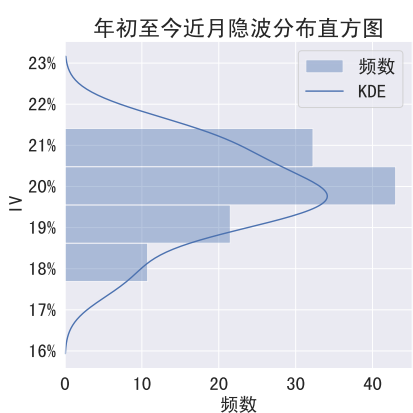
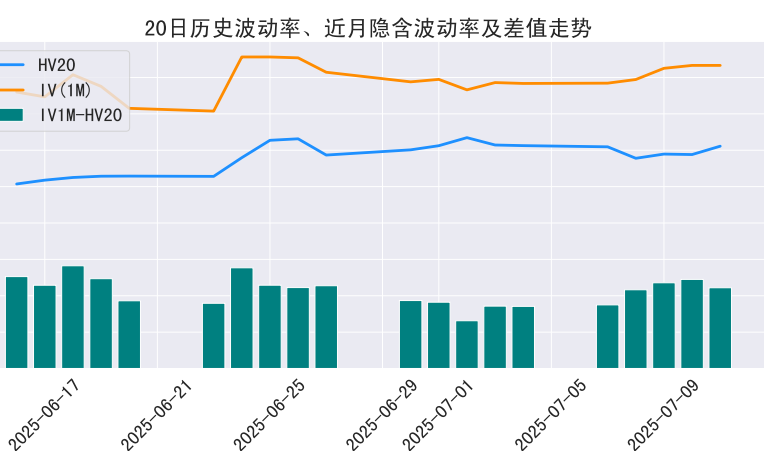
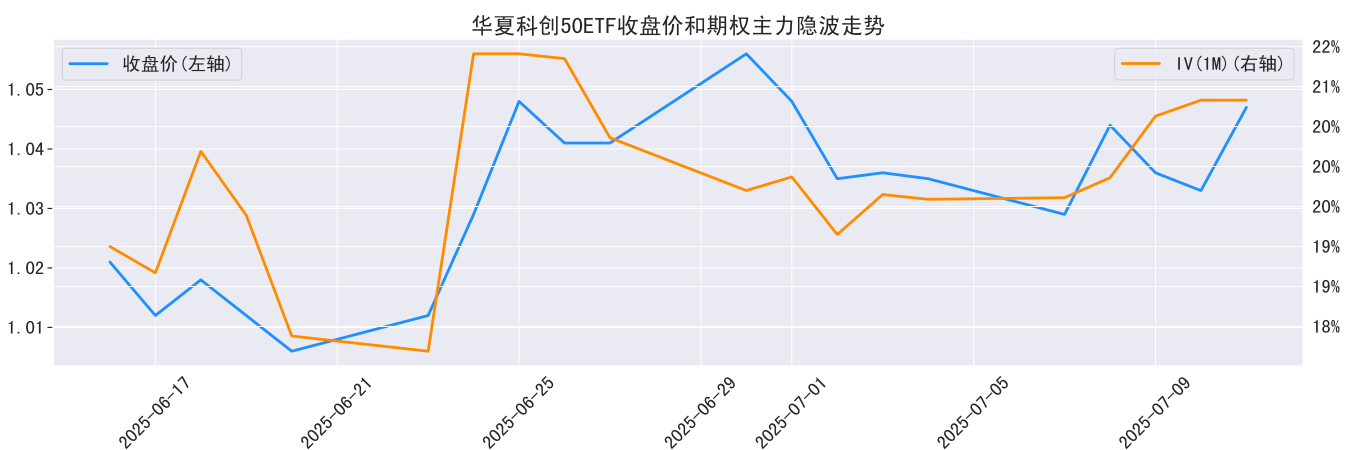
近月隐含波动率与全部在交易期权成交量关系



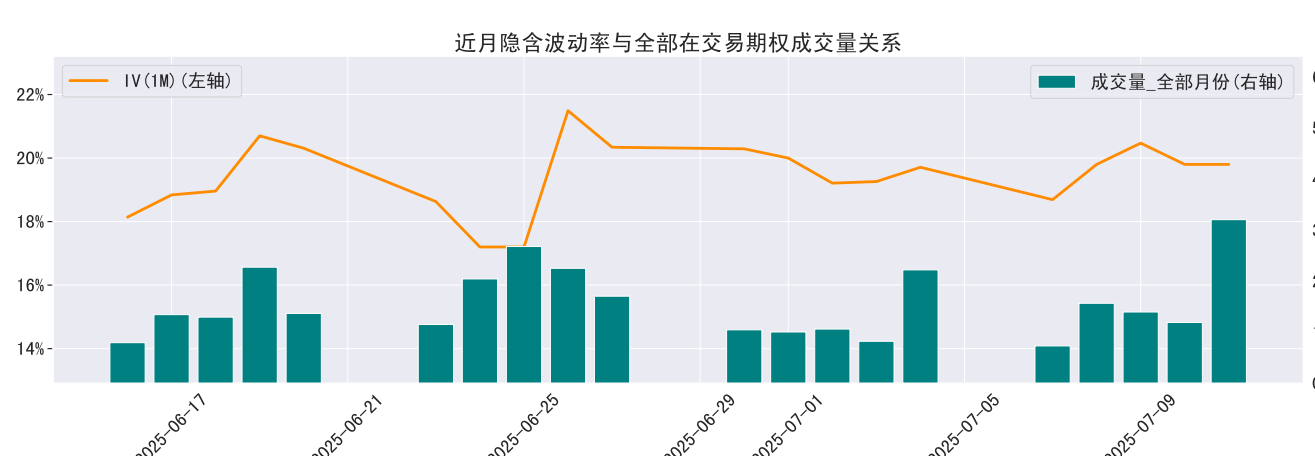
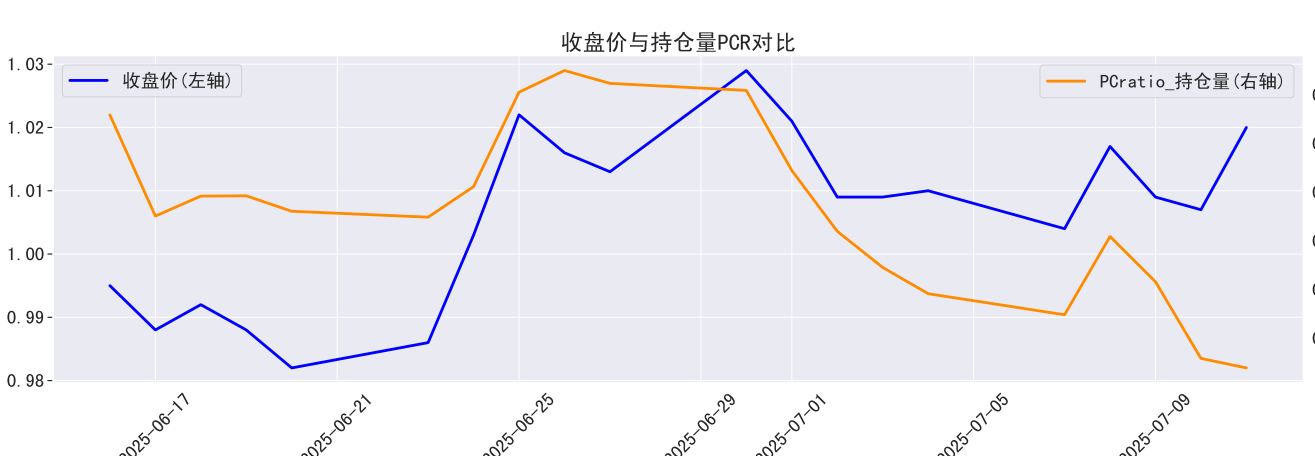
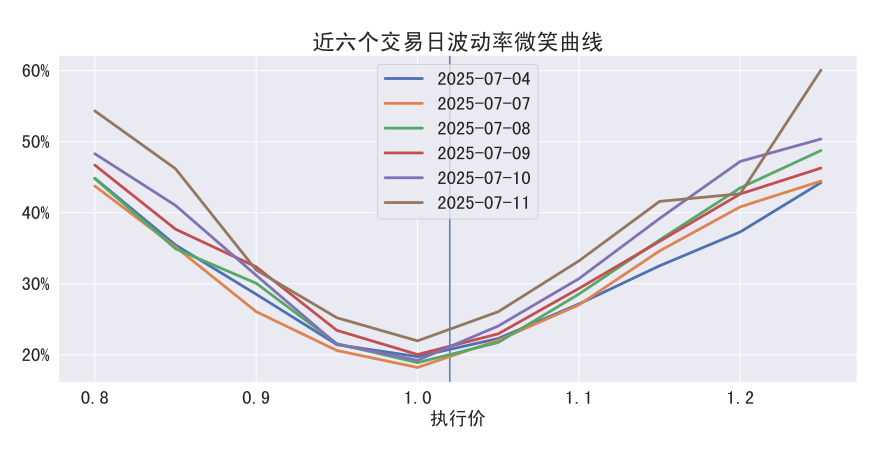
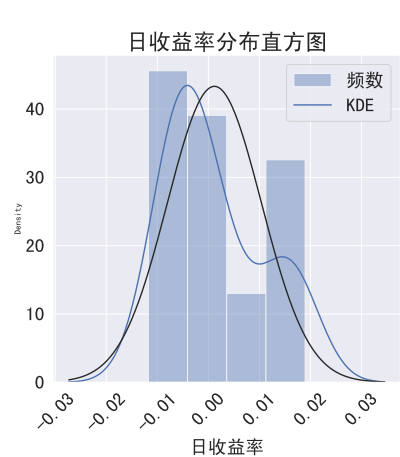
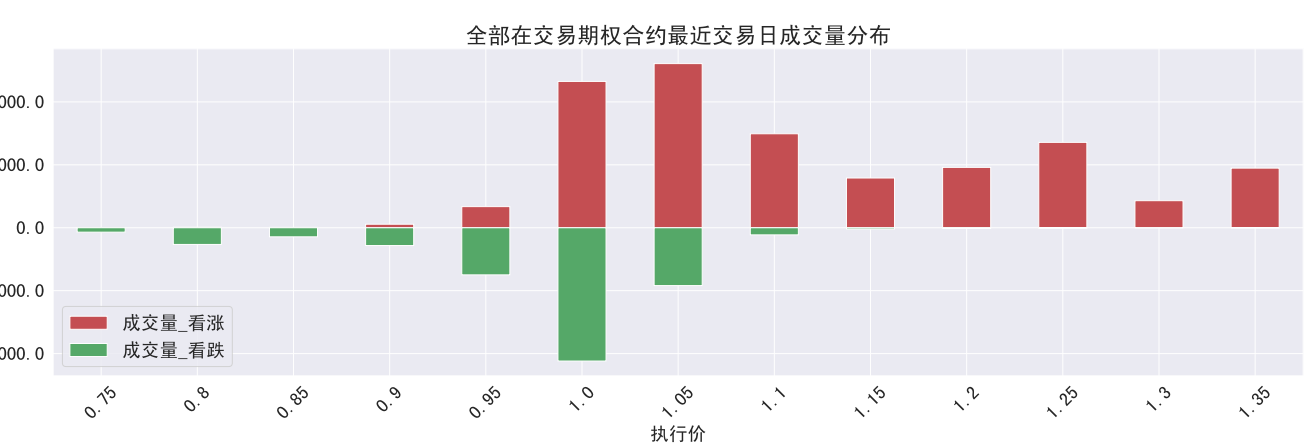
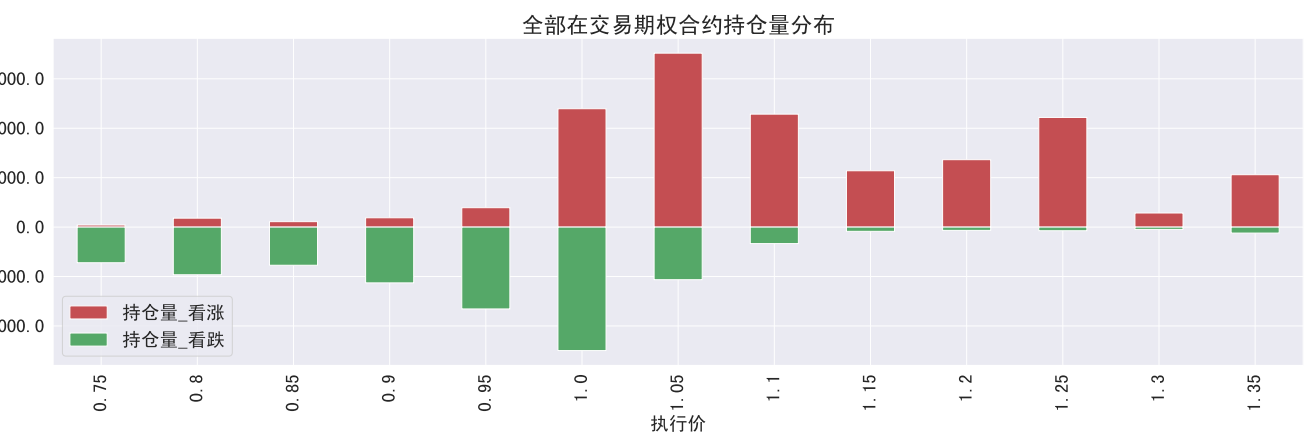
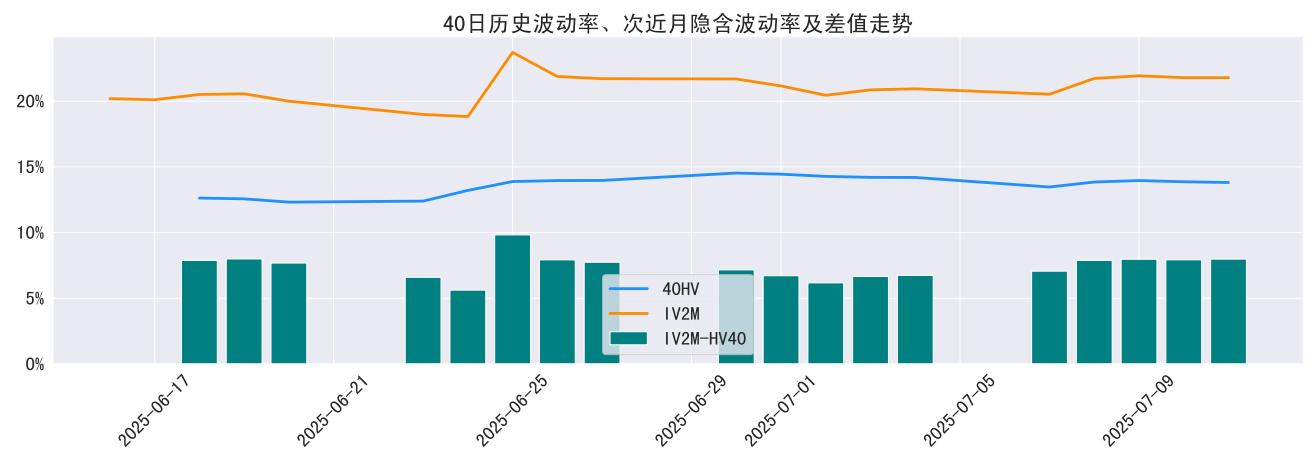
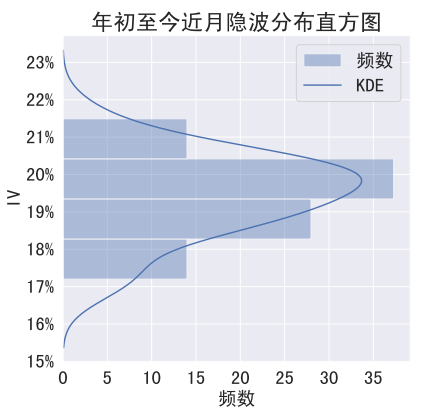
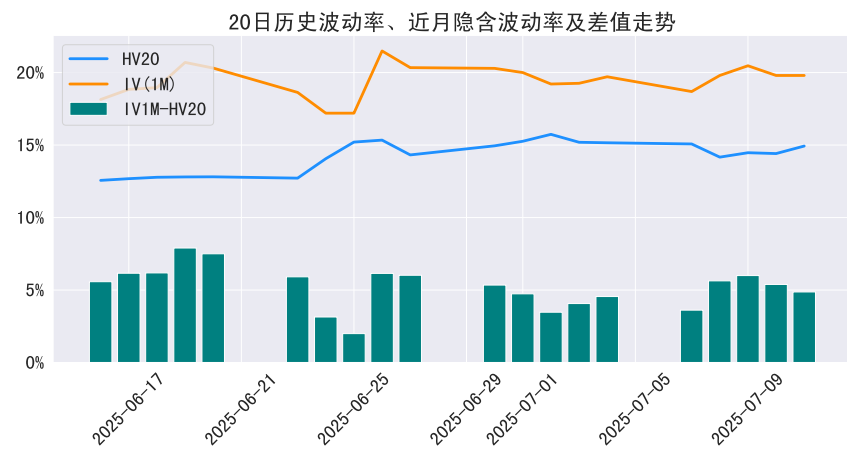
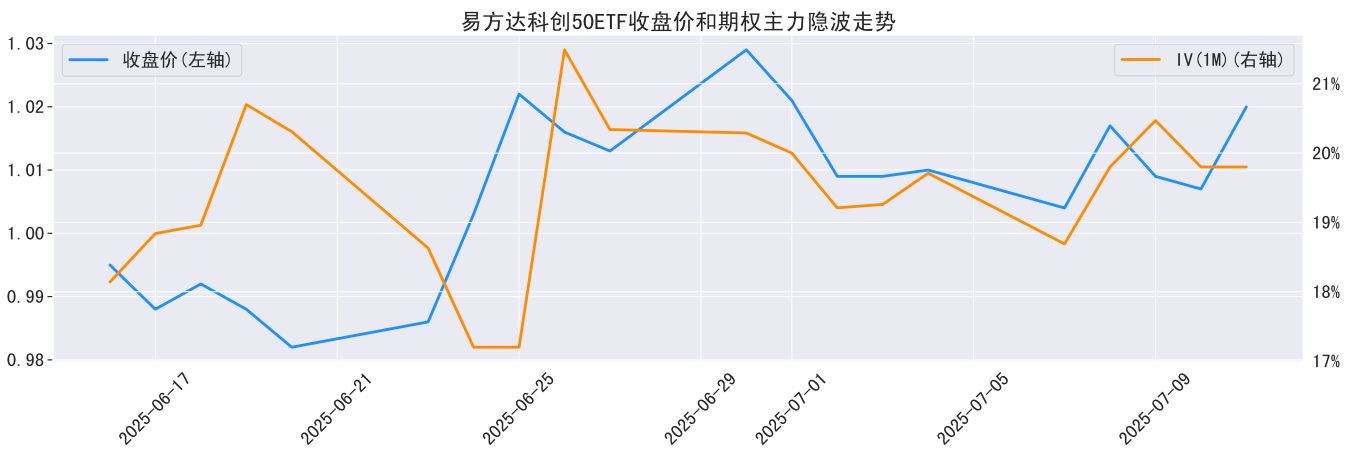
上证50指数期权



华夏科创50ETF期权

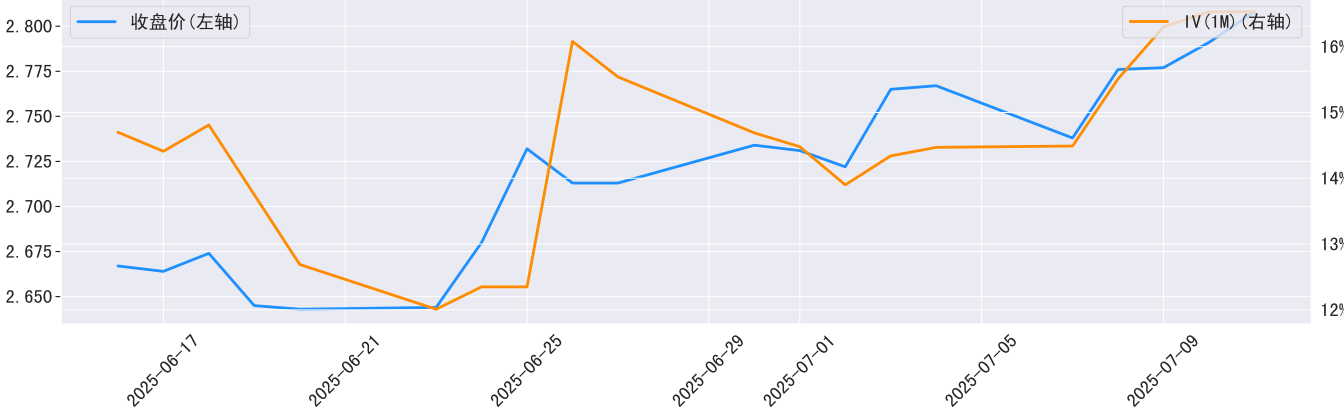


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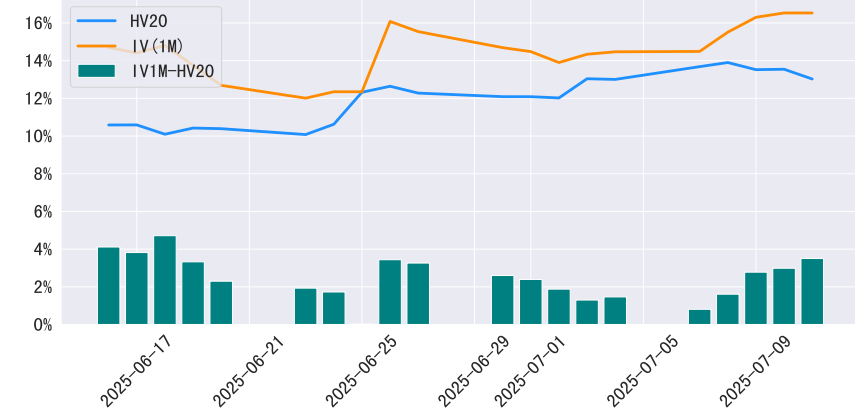


深证100ETF期权

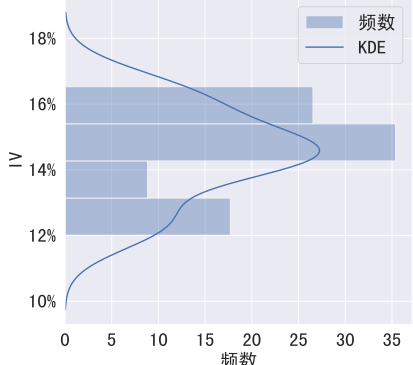
深证100ETF收盘价和期权主力隐波走势



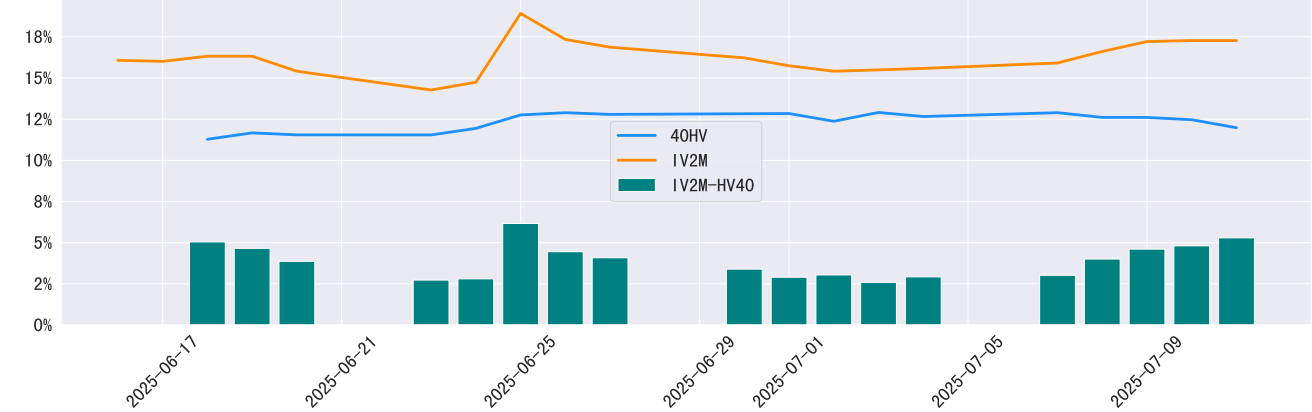
20日历史波动率、近月隐含波动率及差值走势



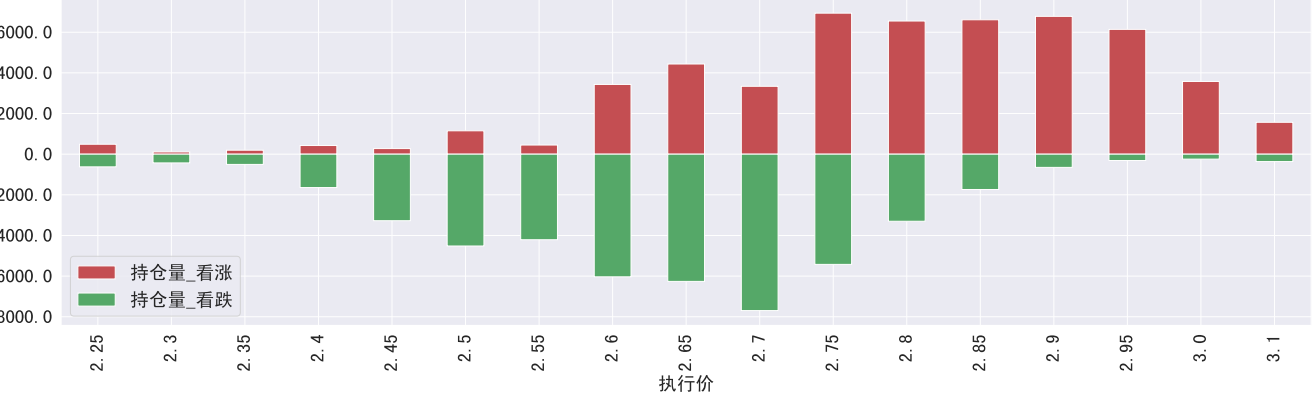
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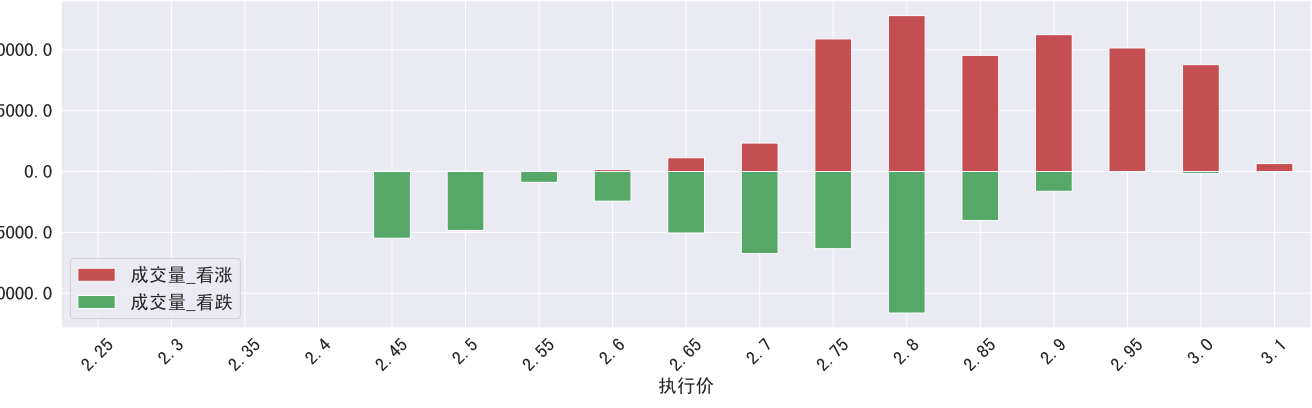
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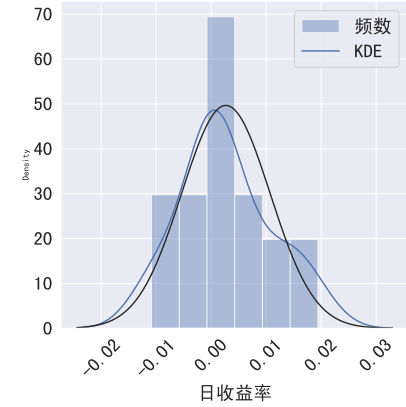
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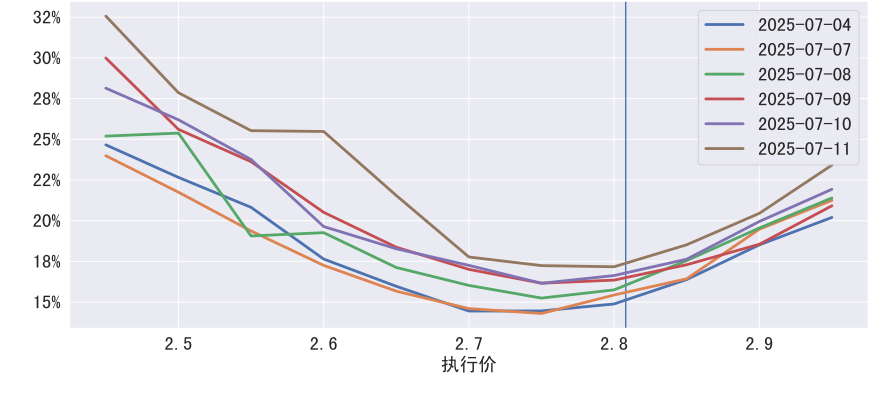
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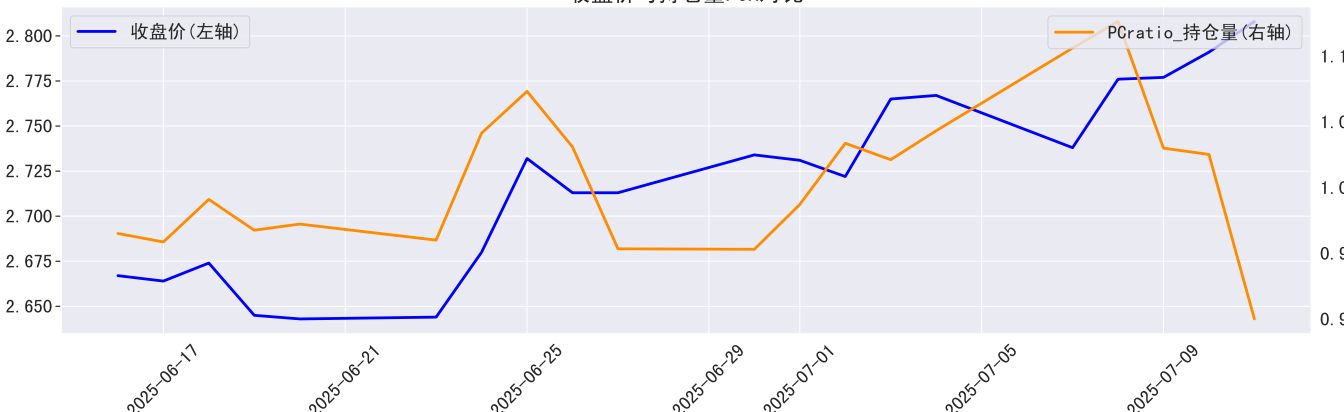
日收益率分布直方图



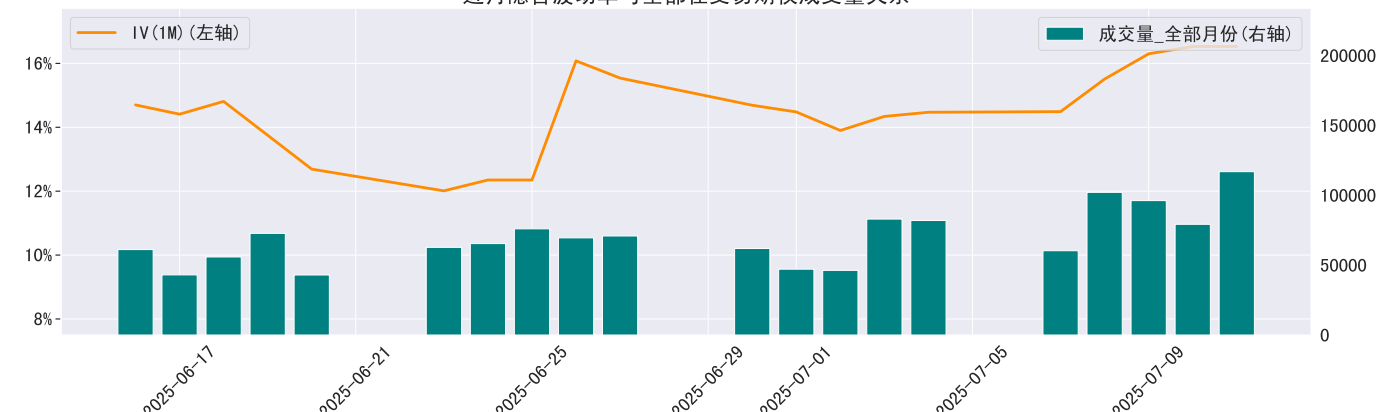
近六个交易日波动率微笑曲线



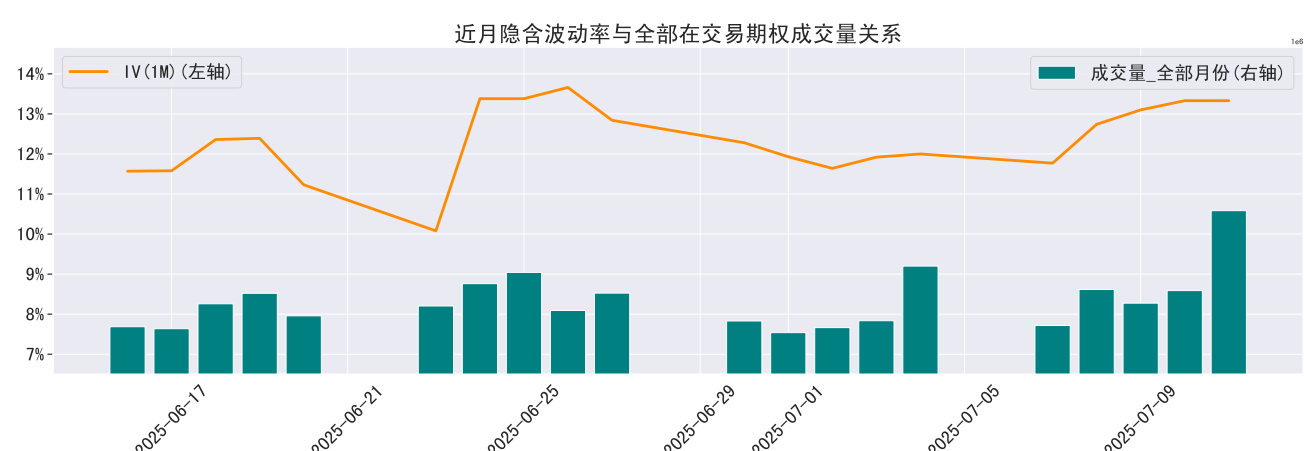
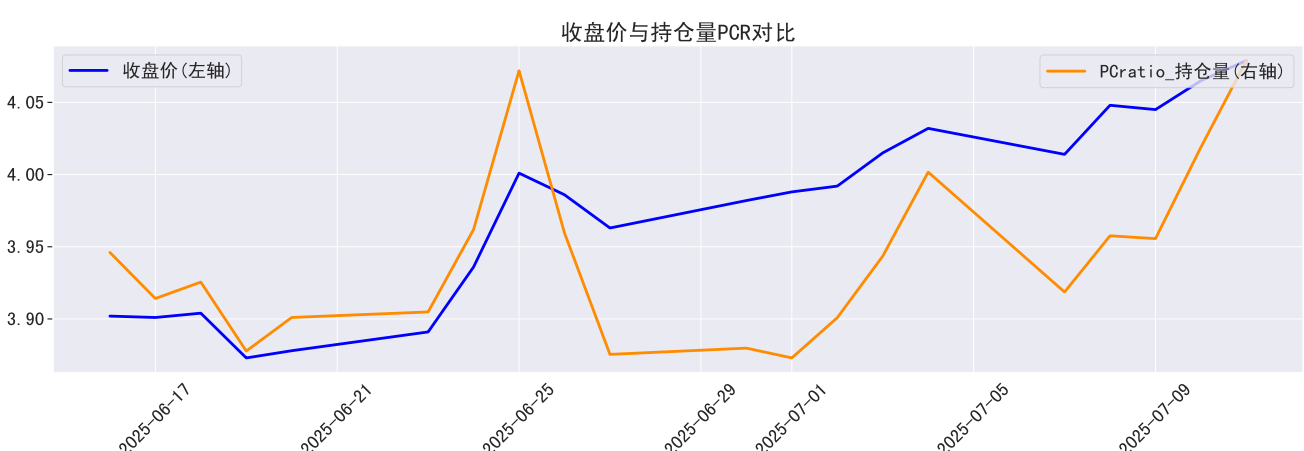
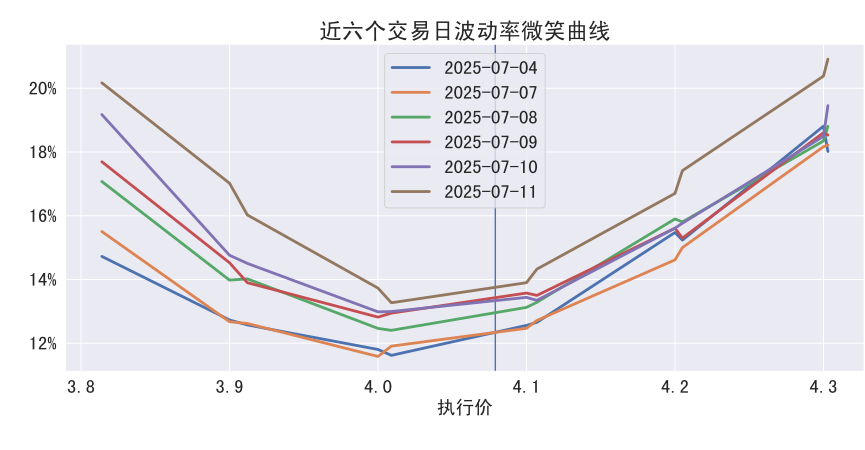
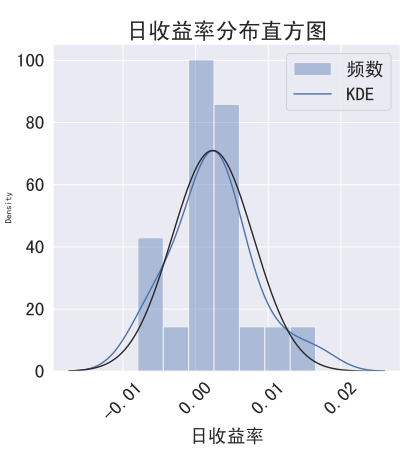
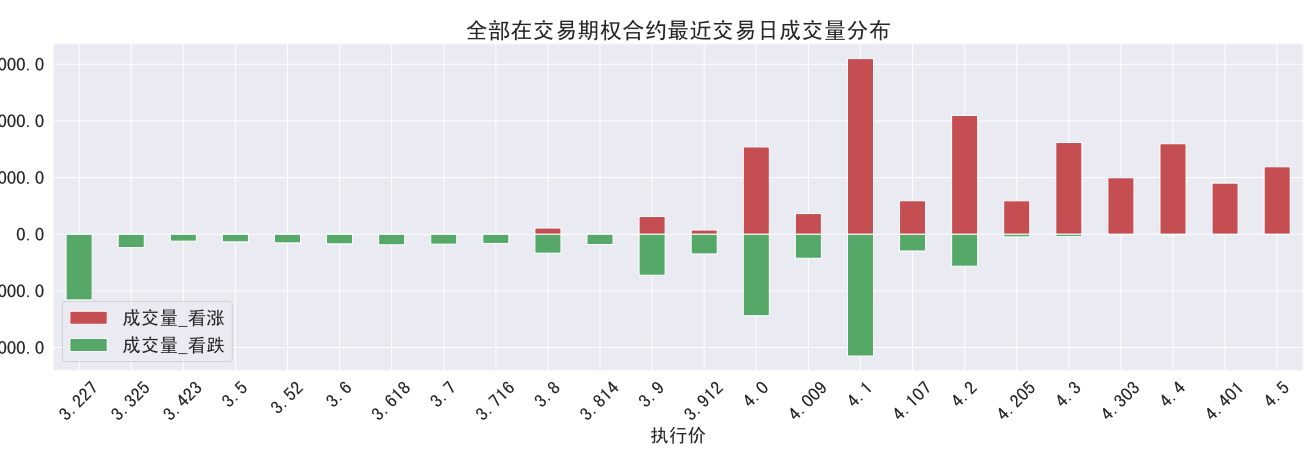
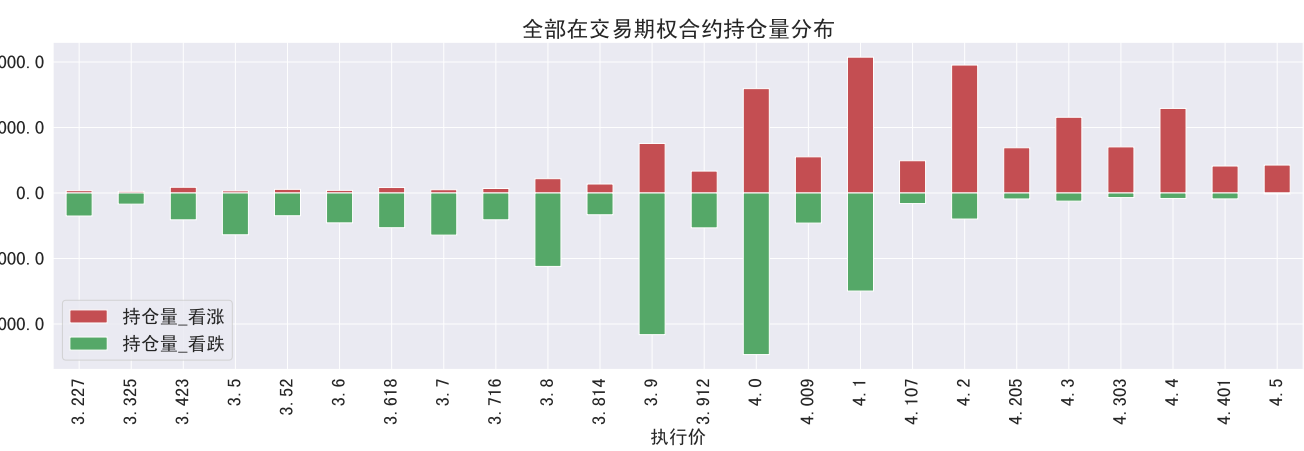
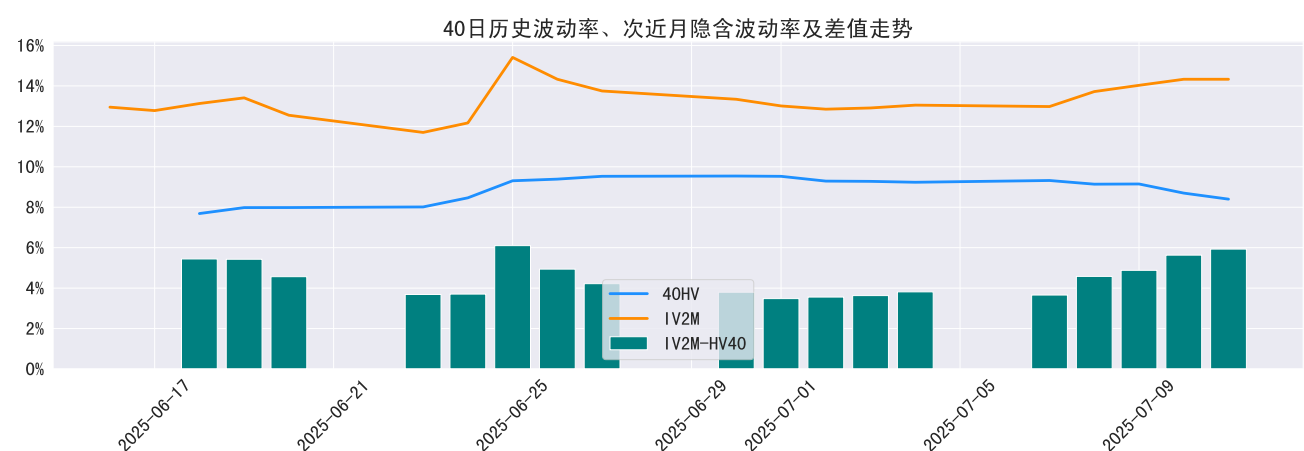
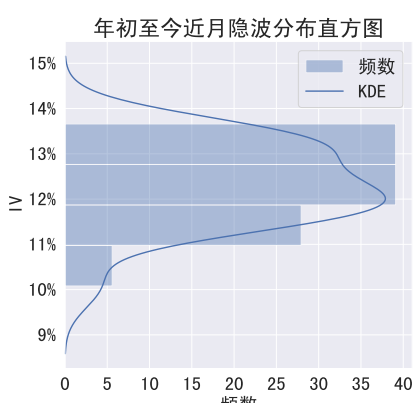
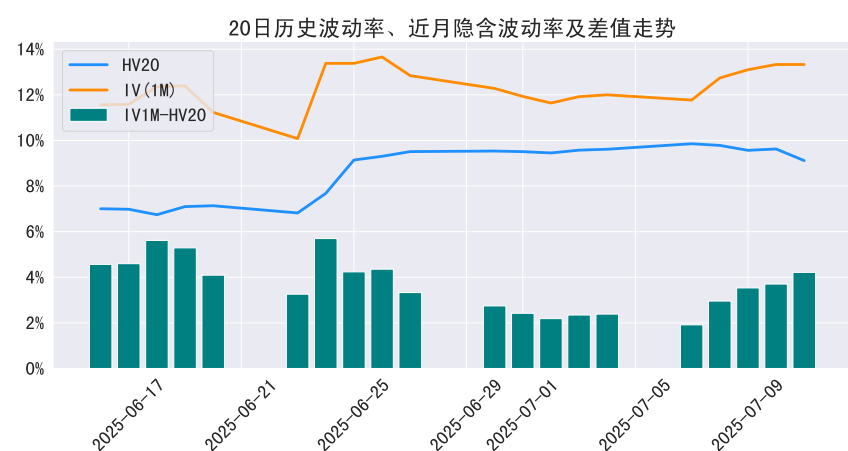
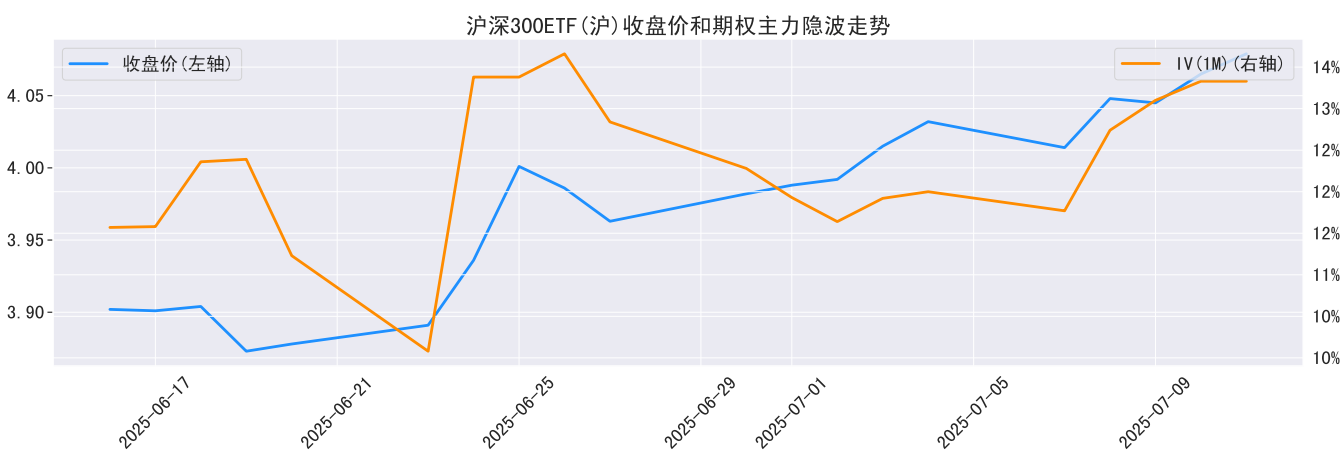
收盘价与持仓量PCR对比



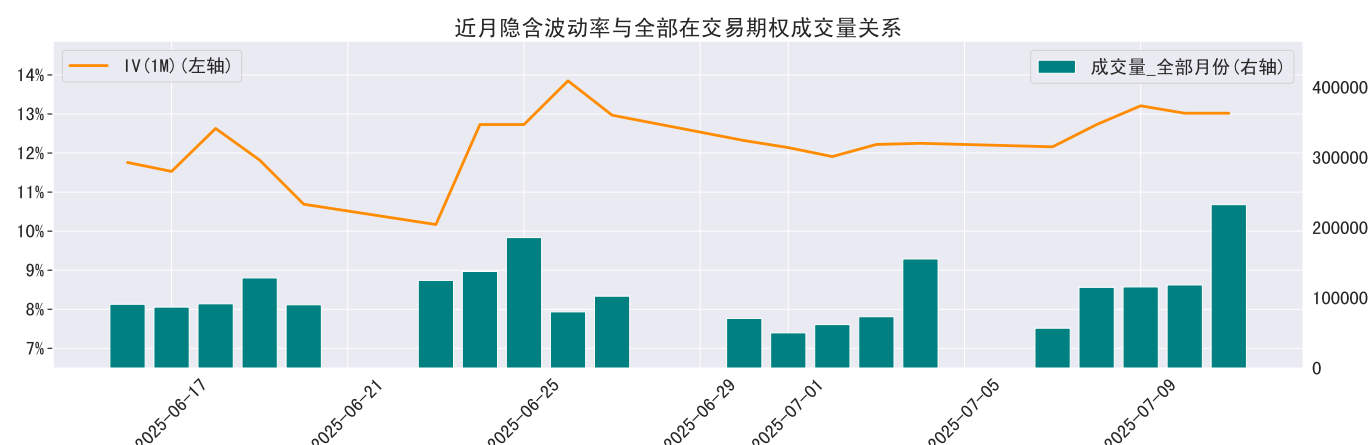
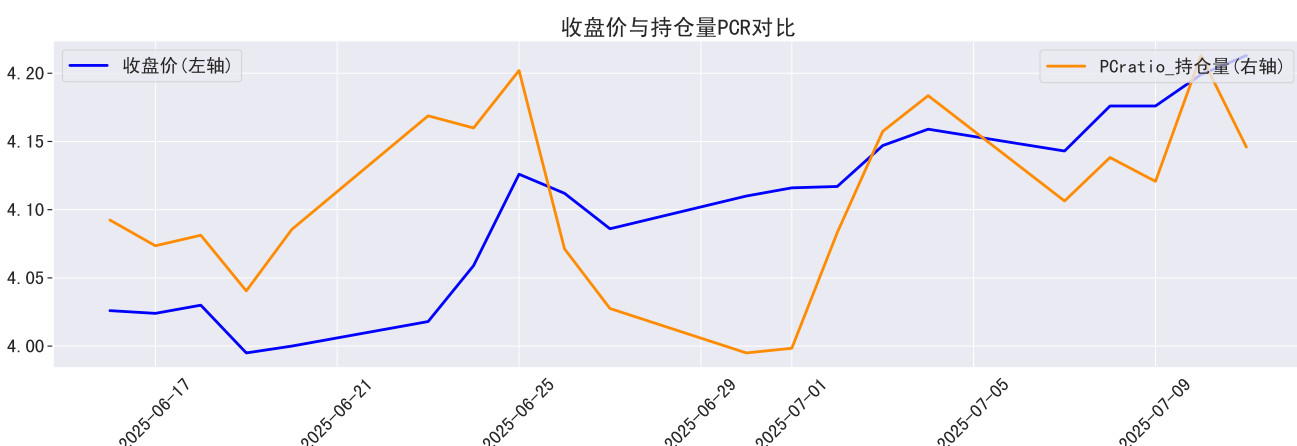
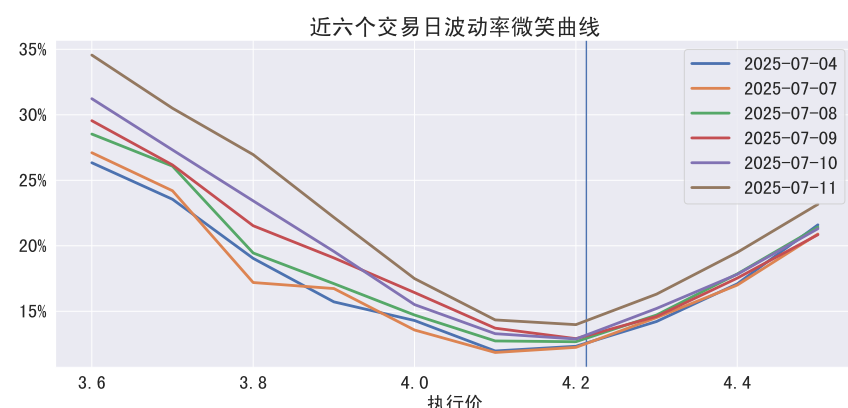
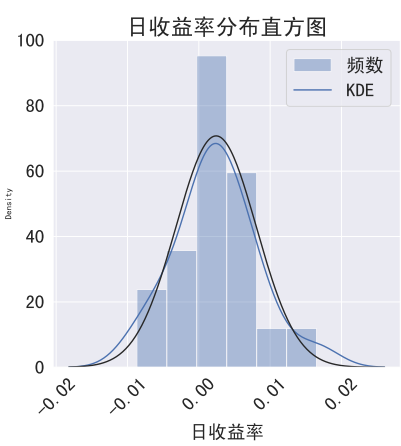
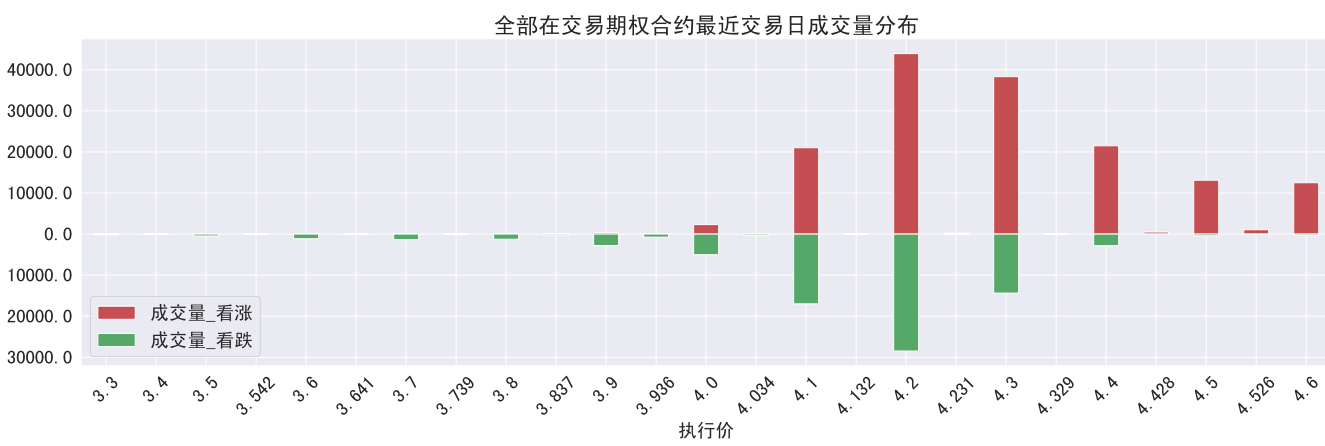
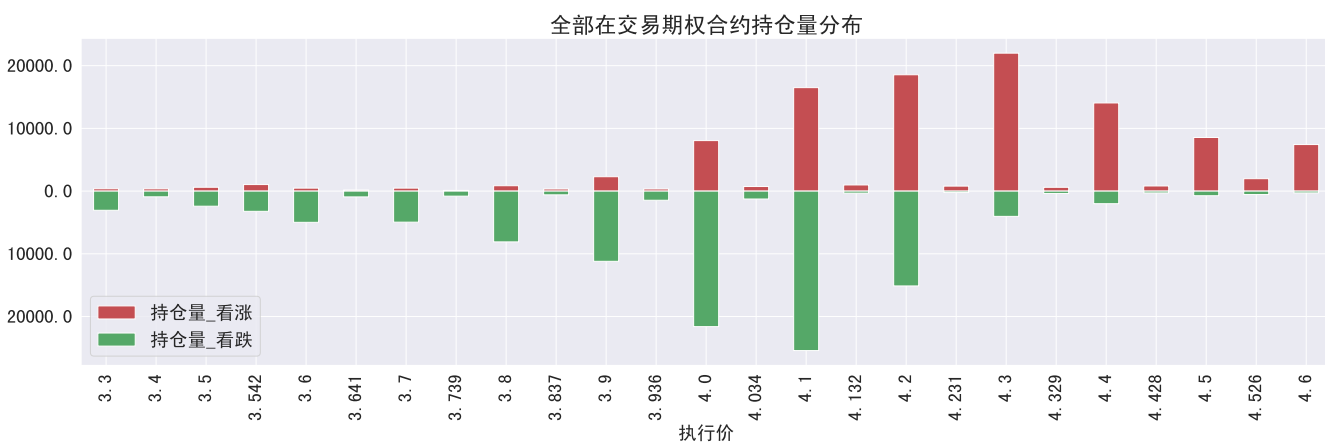
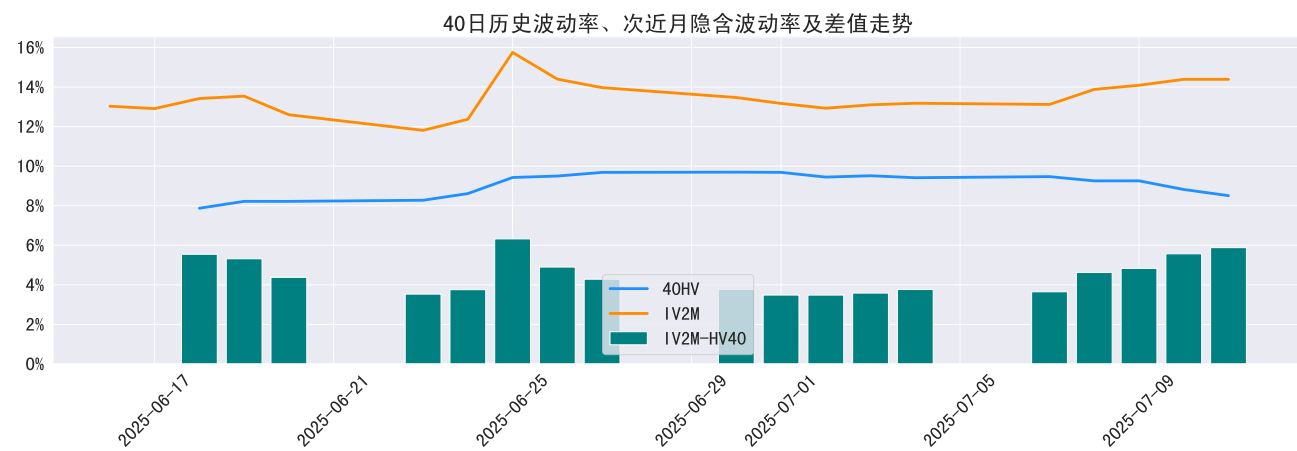
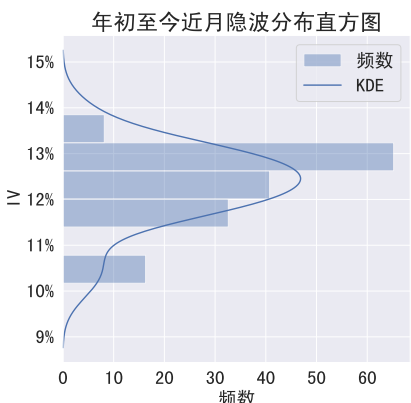
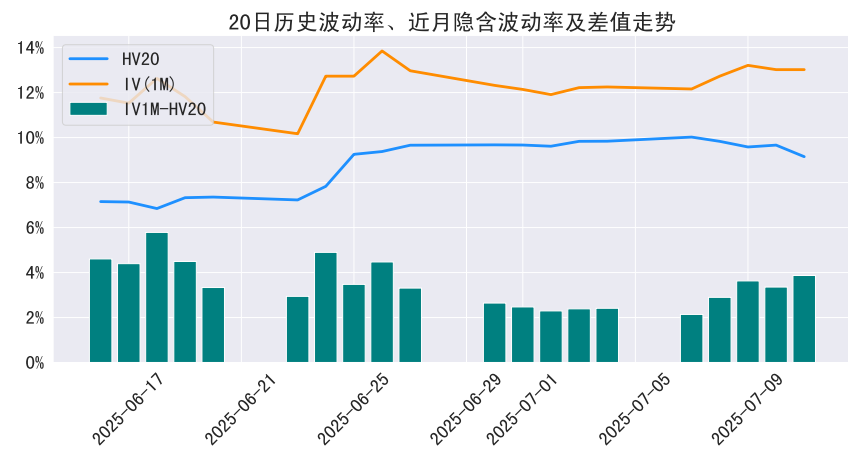
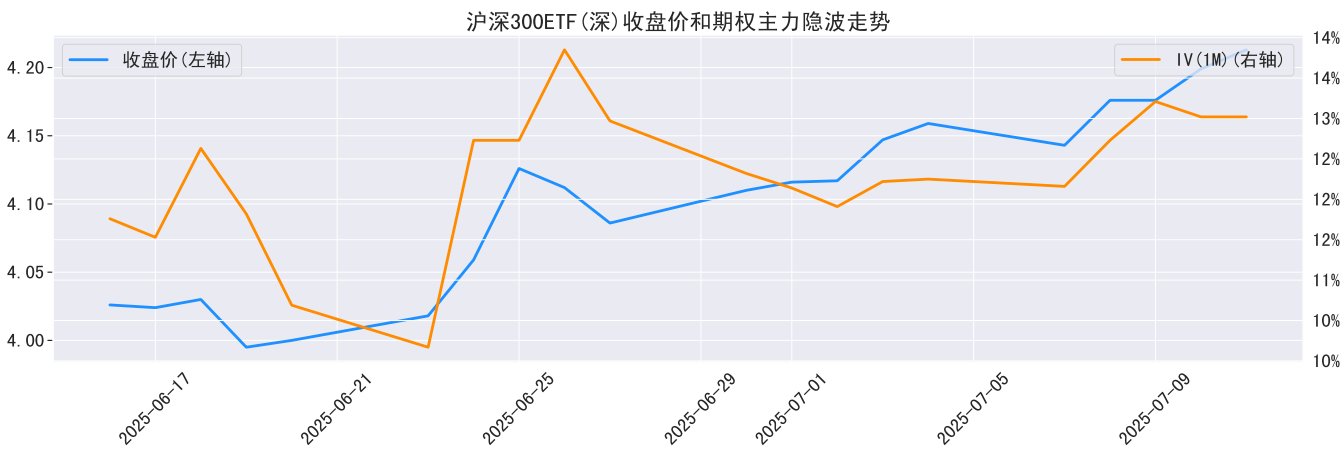
近月隐含波动率与全部在交易期权成交量关系



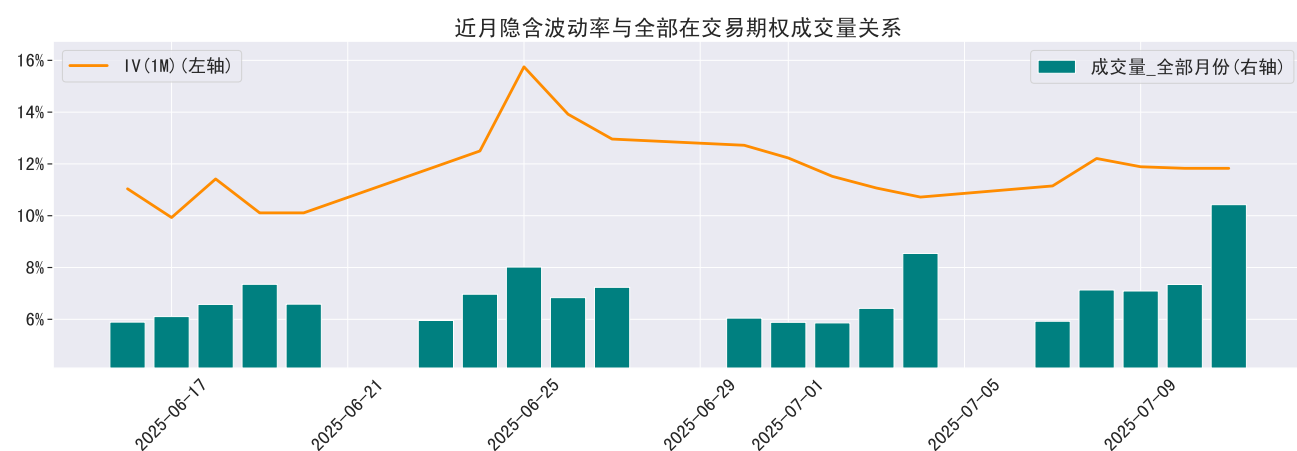
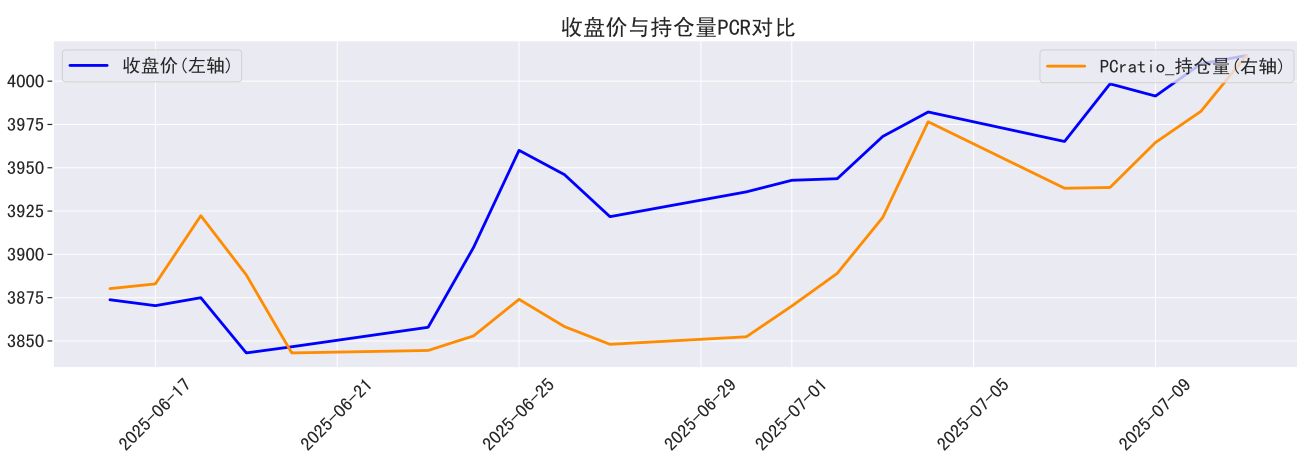
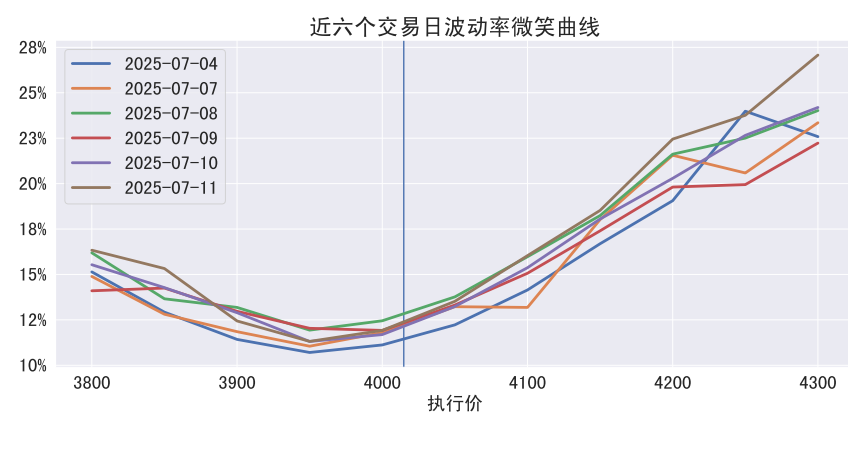
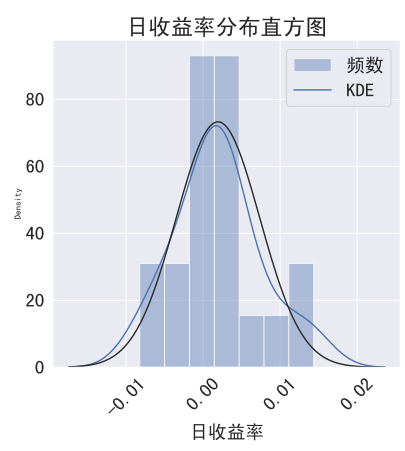
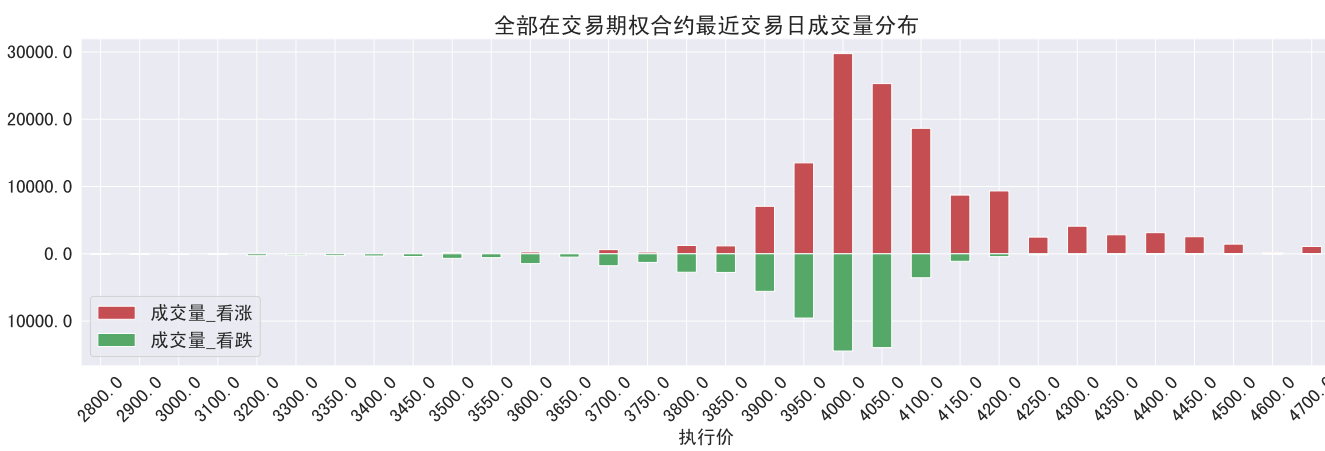
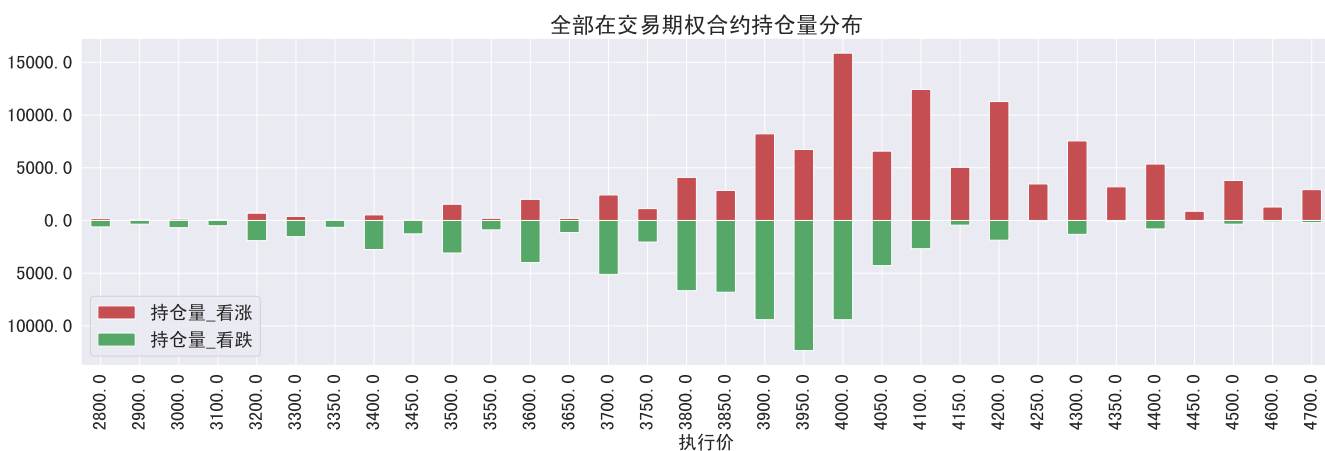
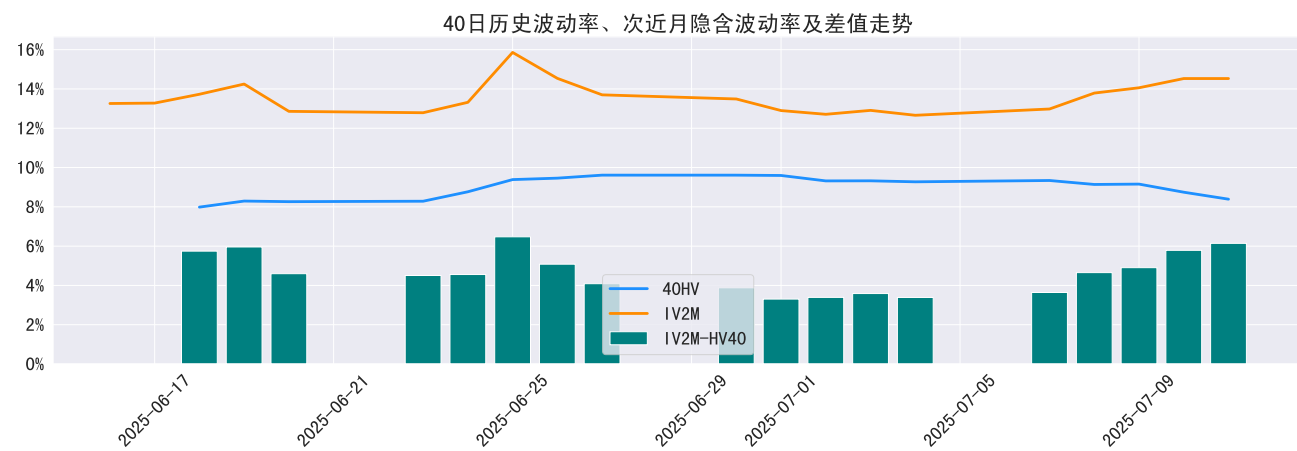
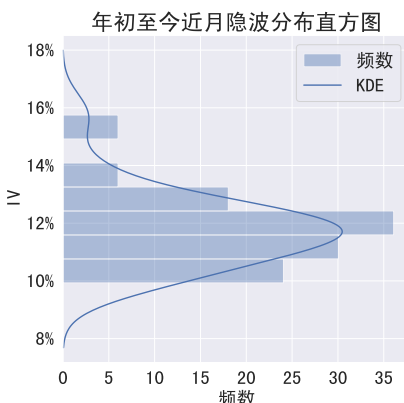
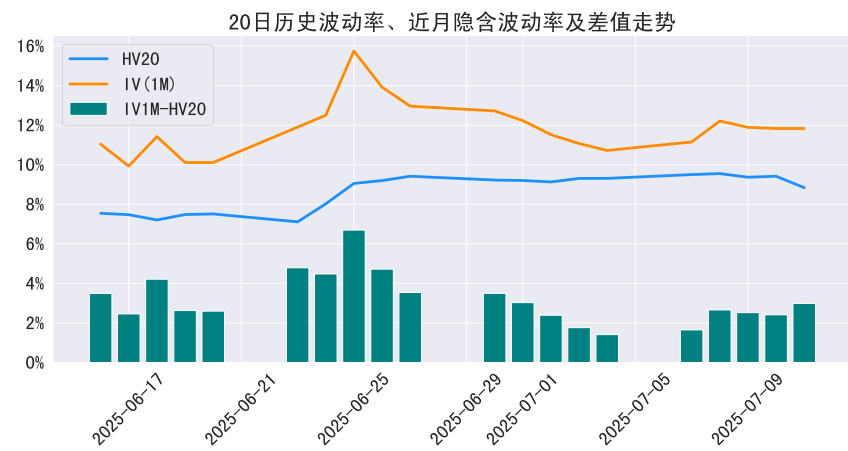
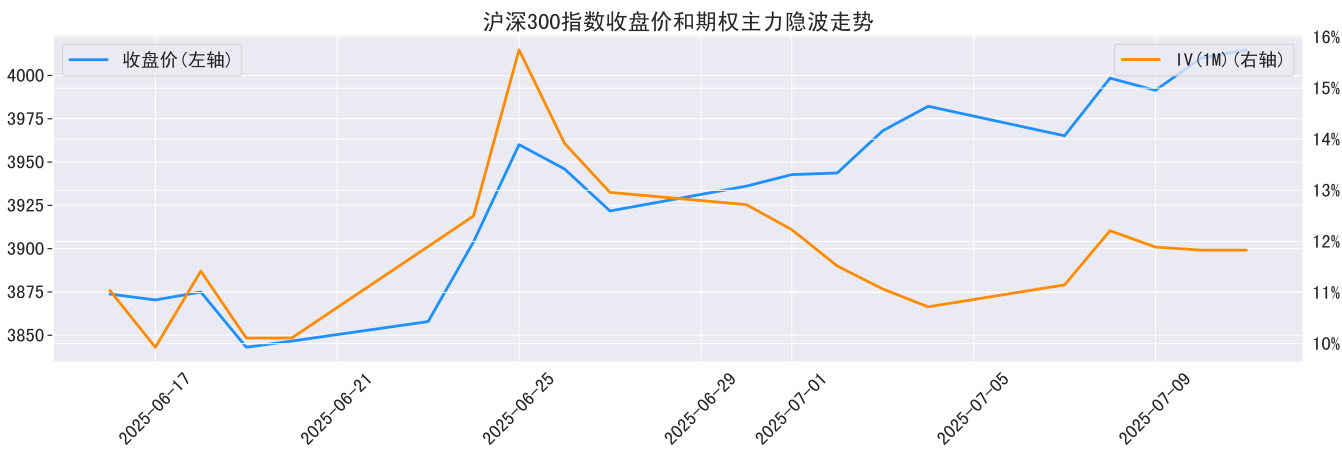
沪深300ETF期权(沪)



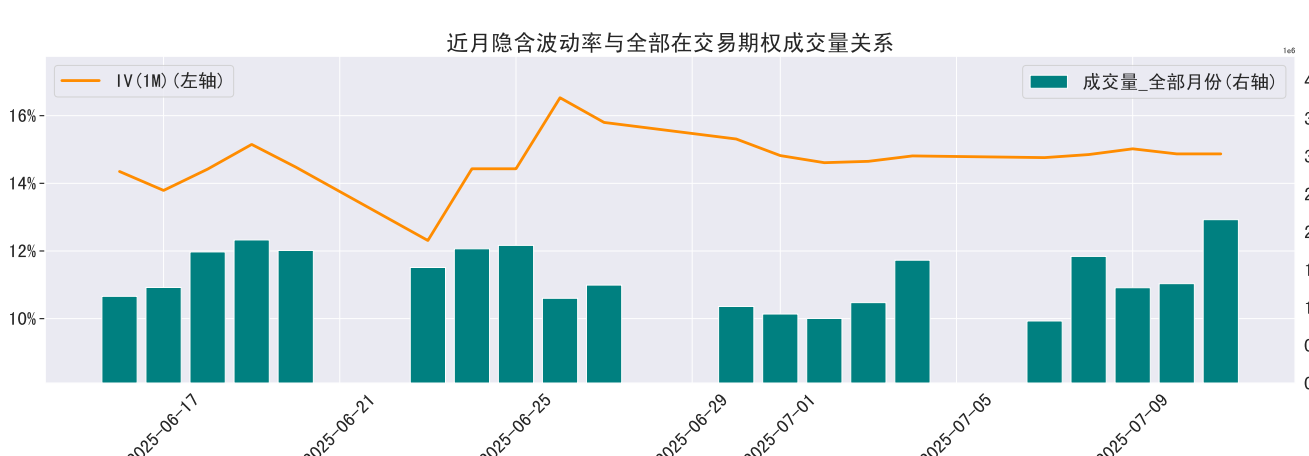
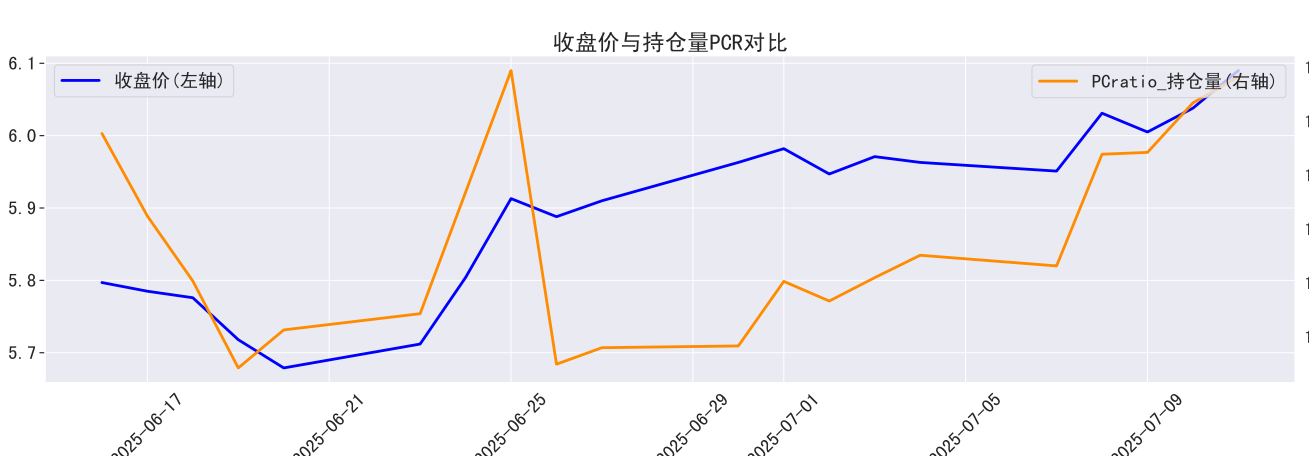
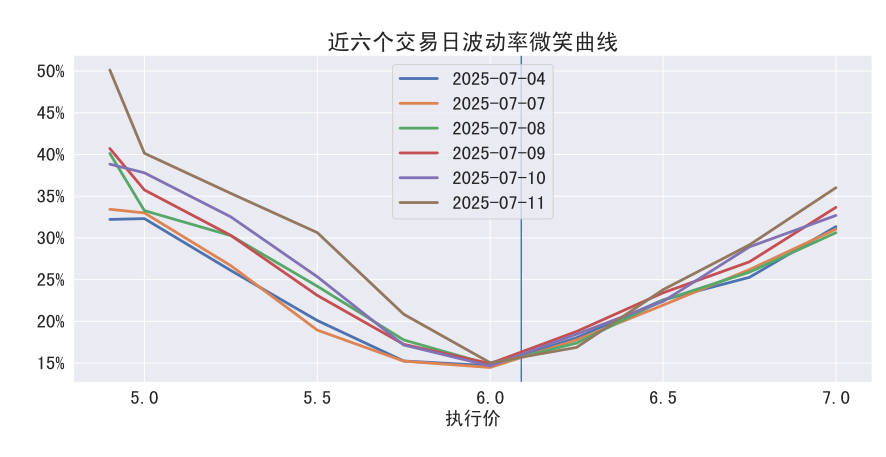
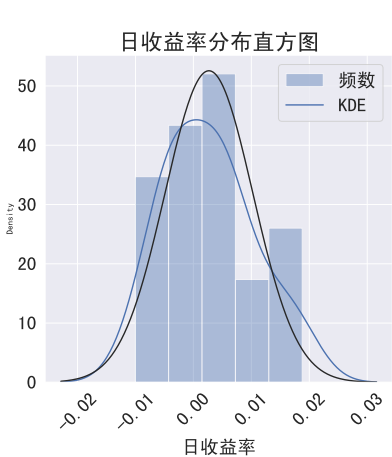
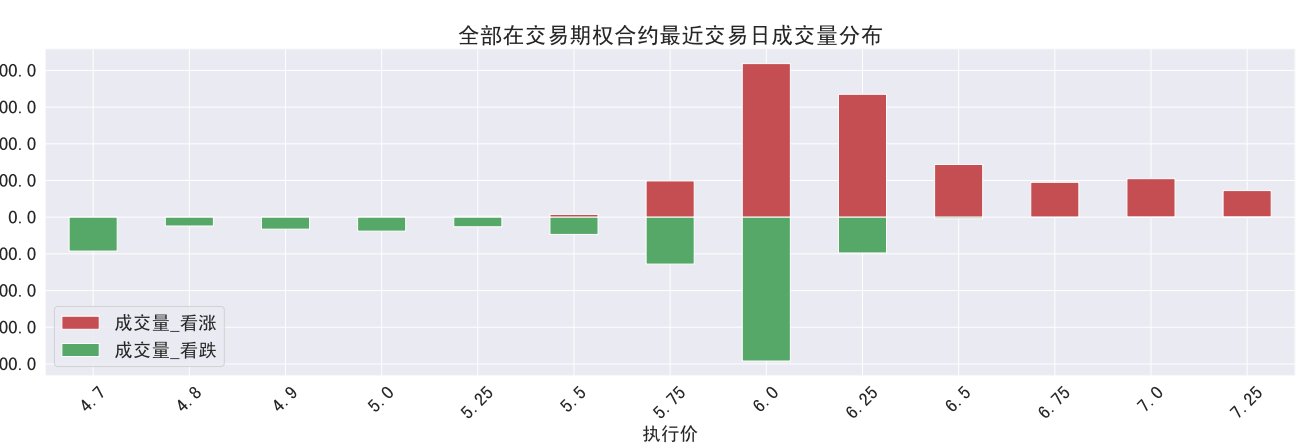
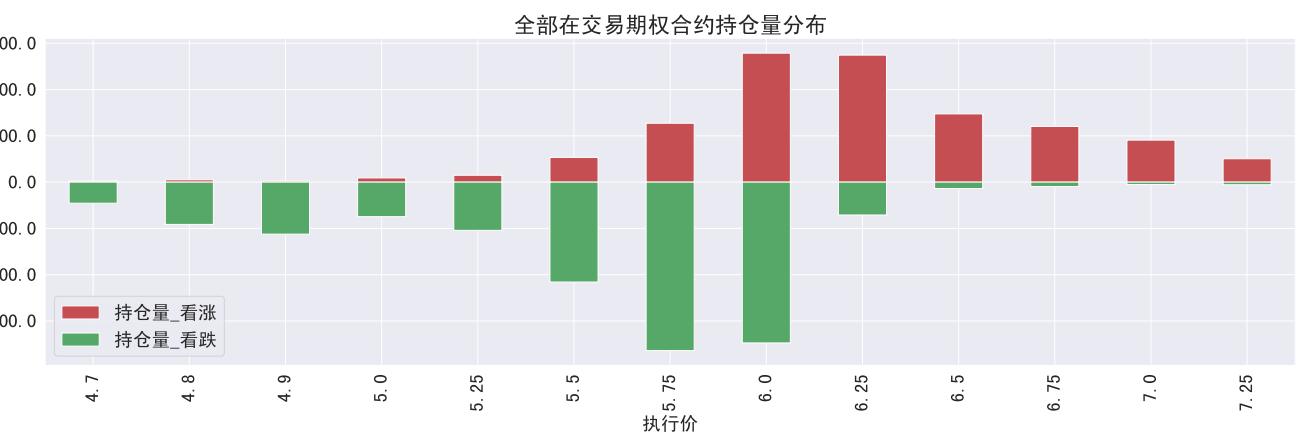
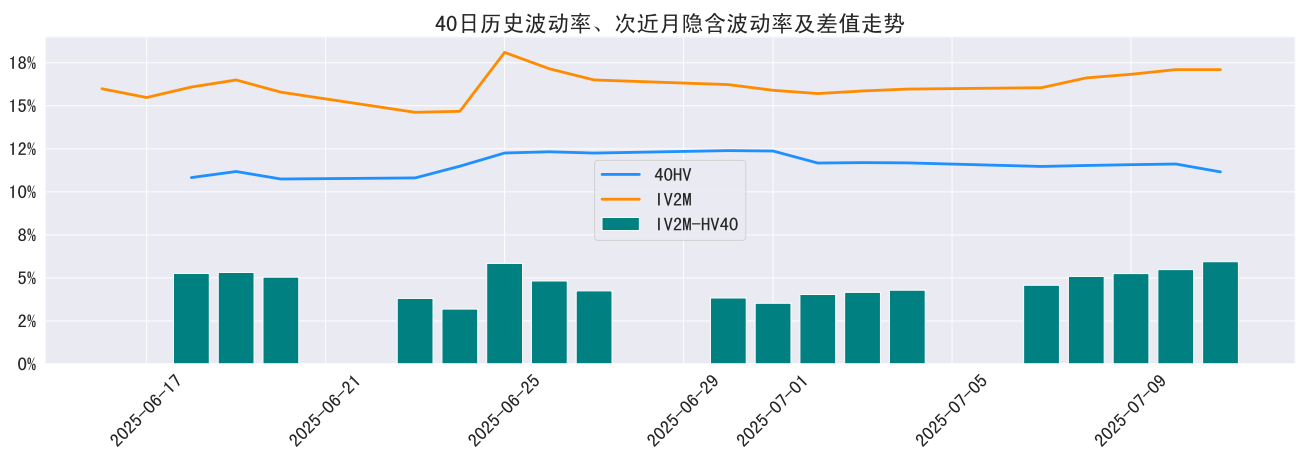
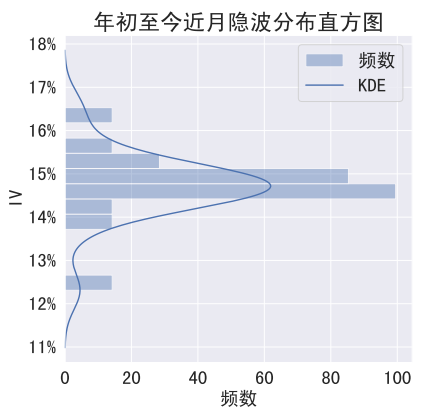
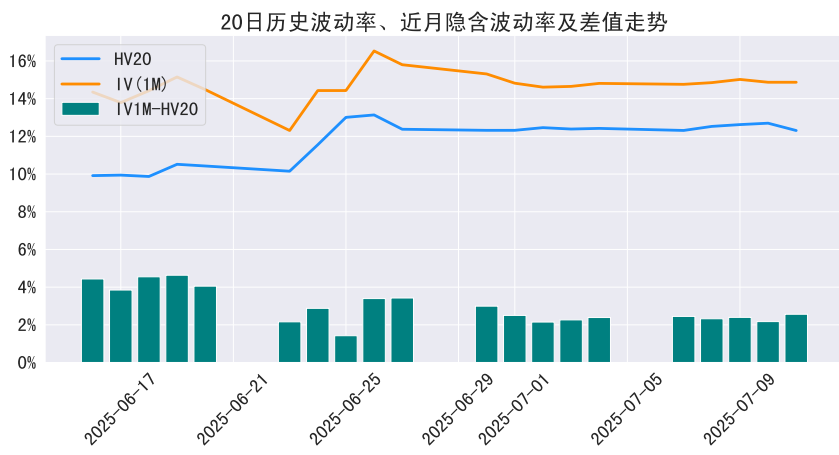
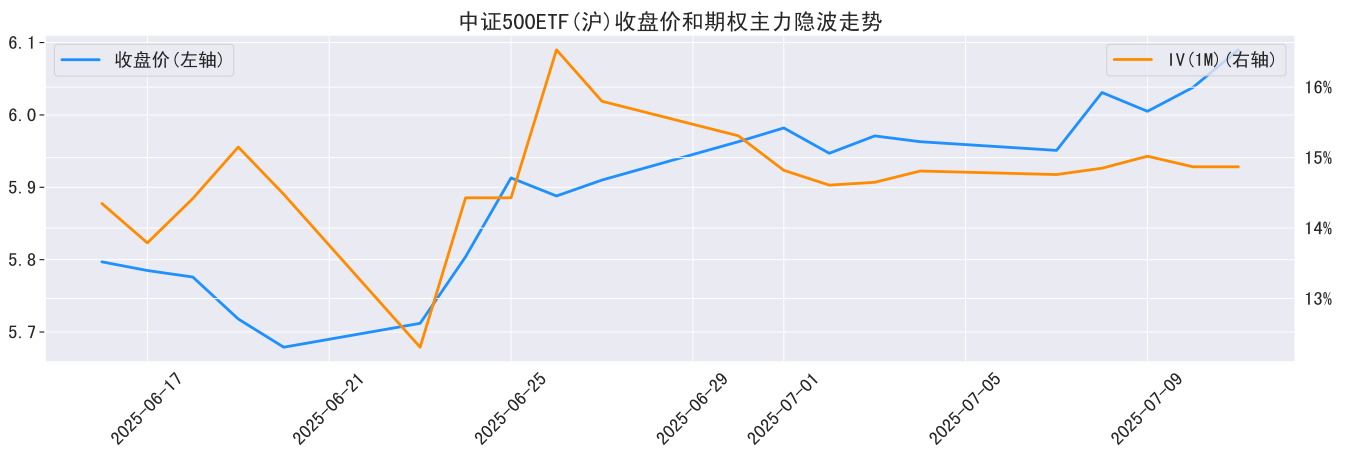
沪深300ETF期权(深)



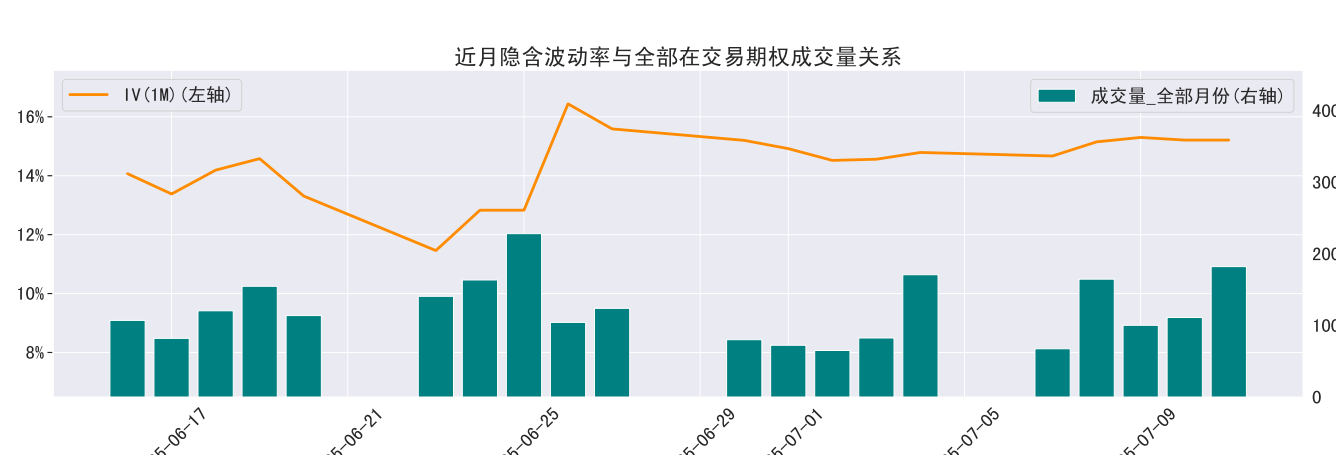
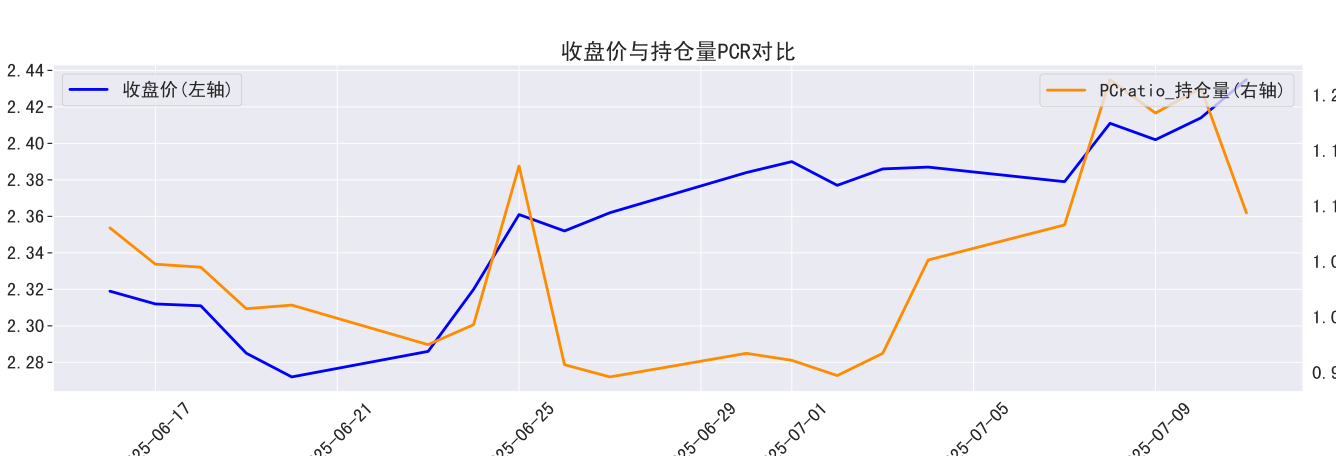
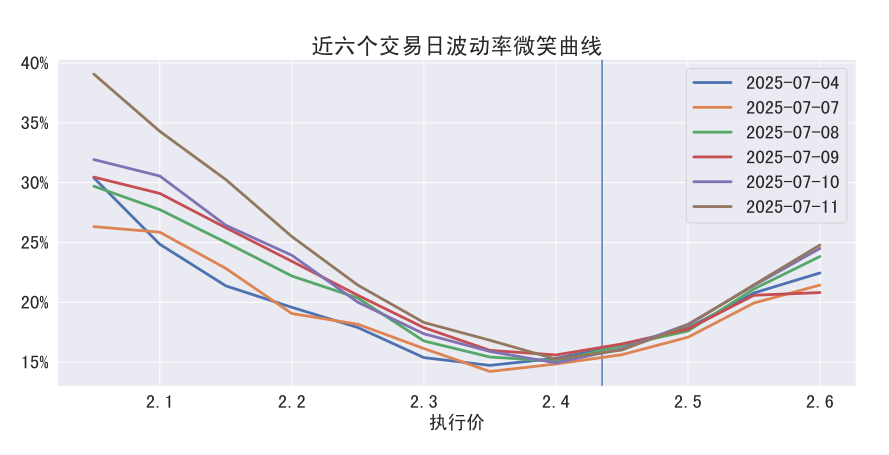
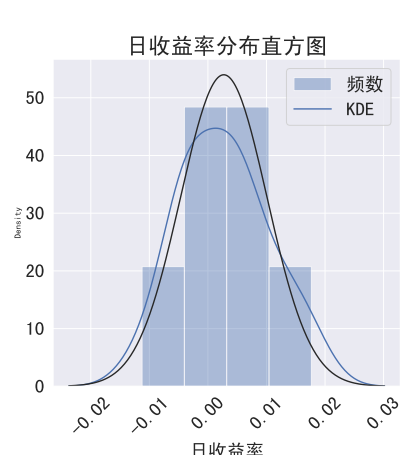
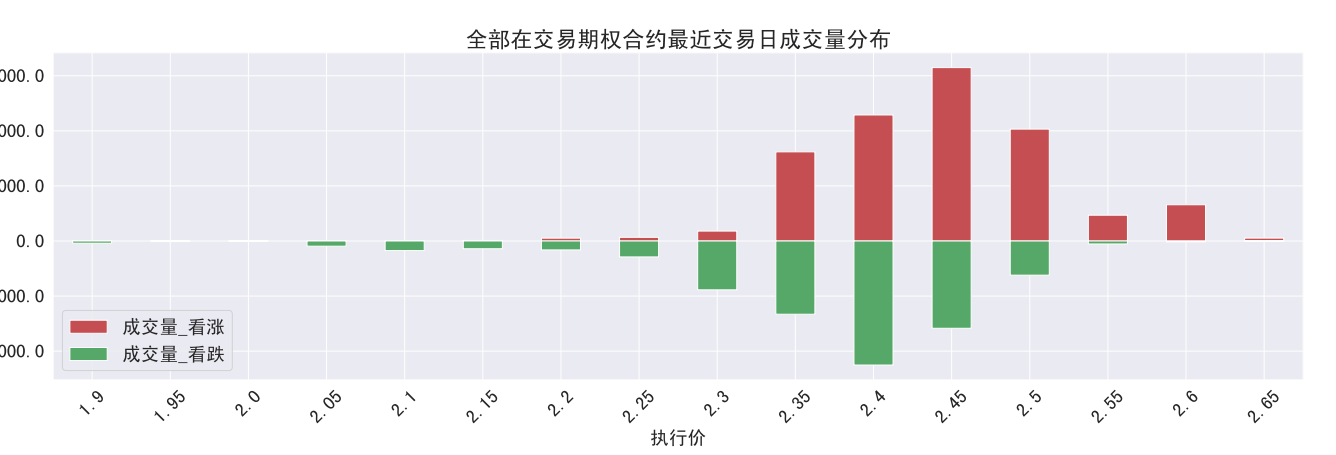
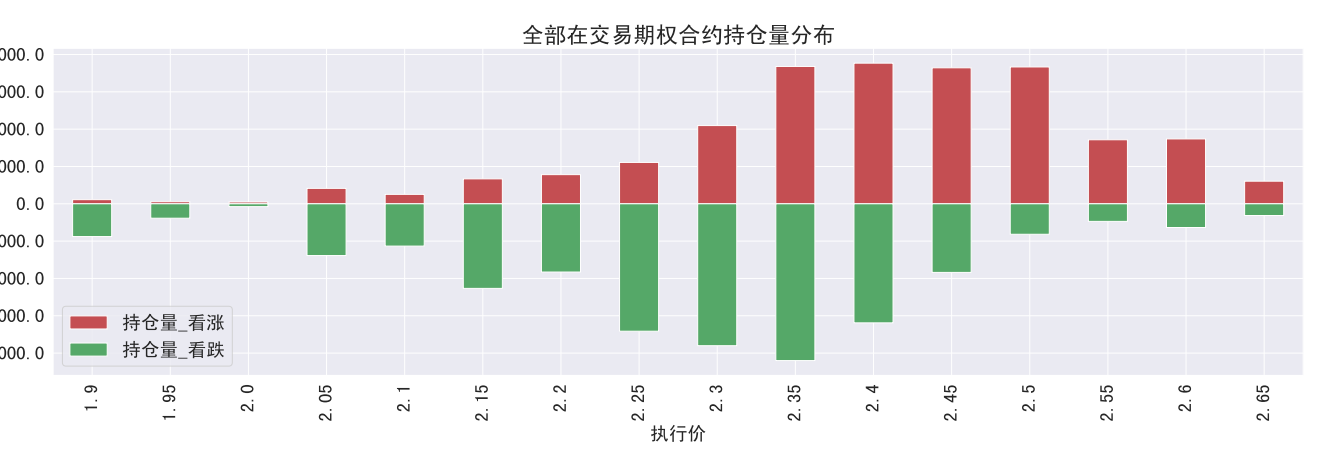
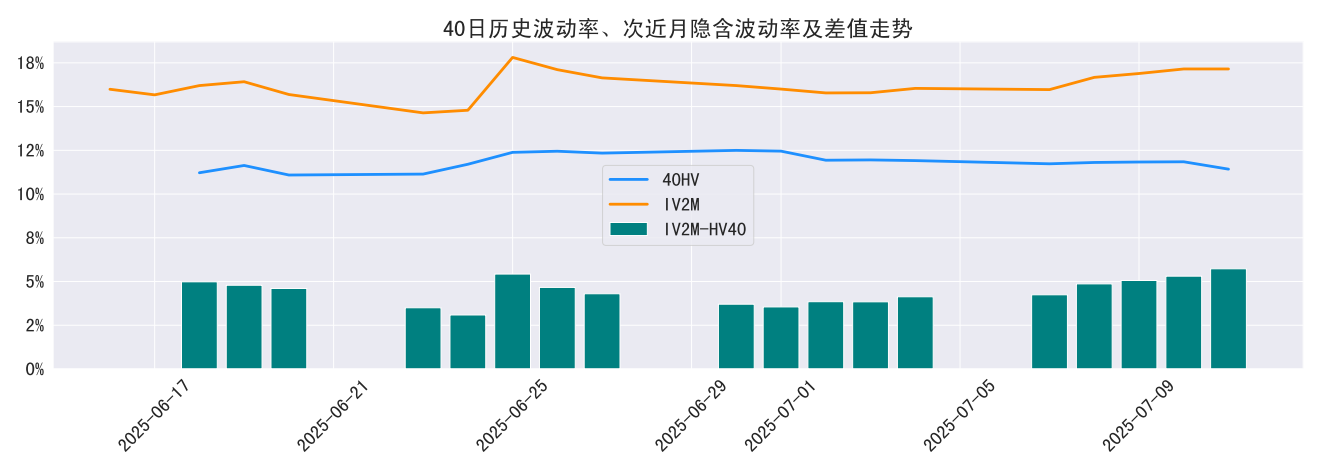
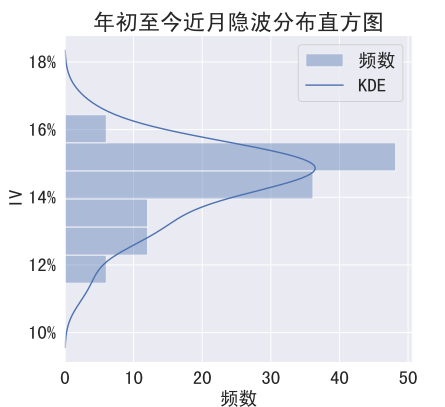
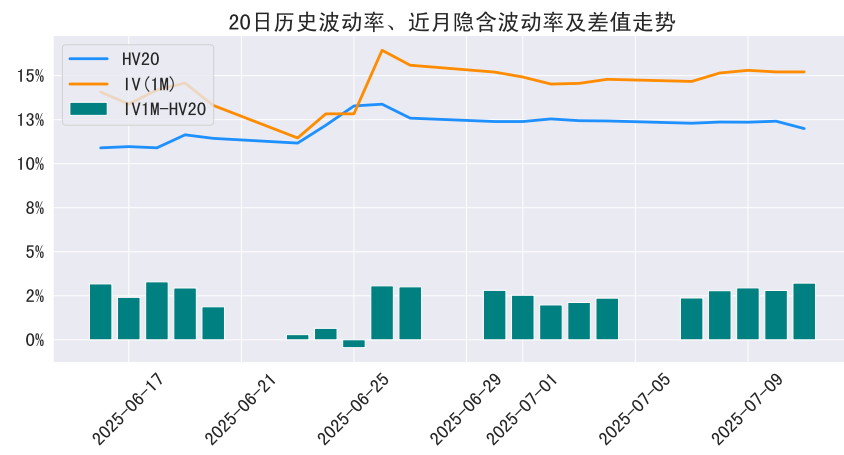
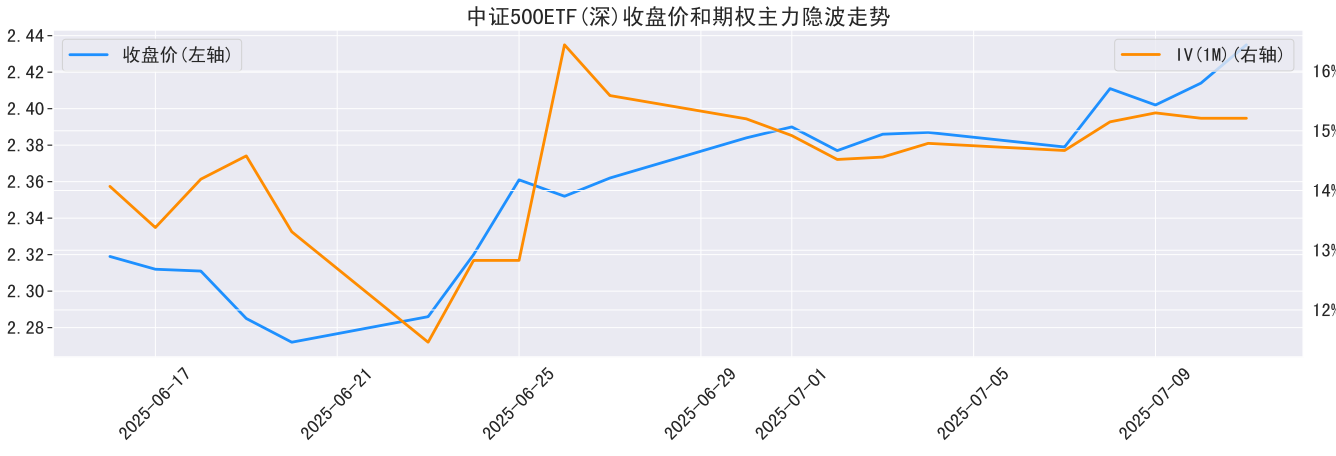
沪深300指数期权



中证500ETF期权(沪)

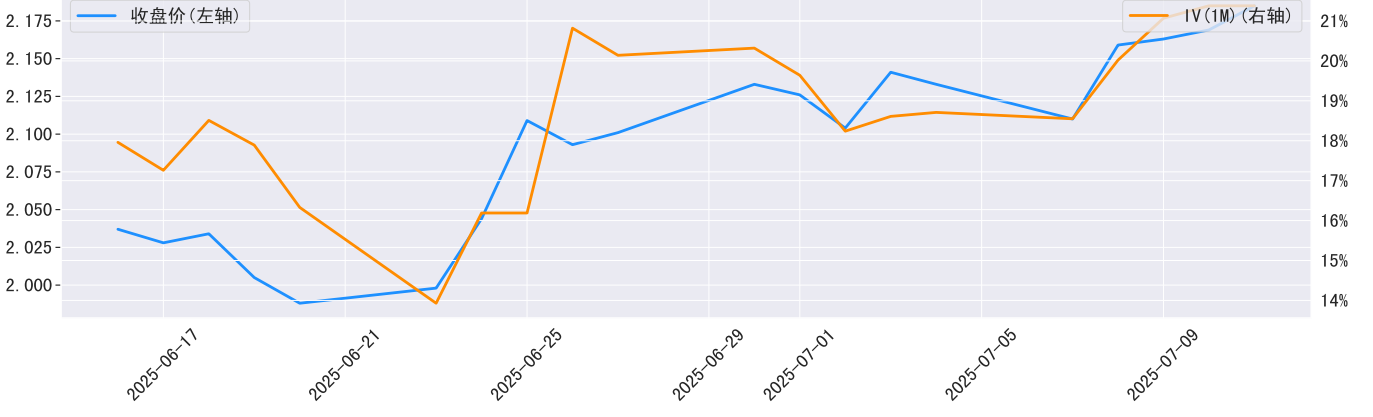


中证500ETF期权(深)

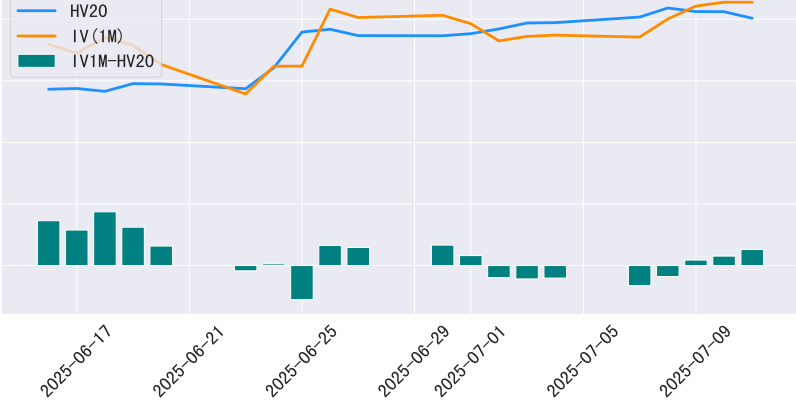


创业板ETF期权

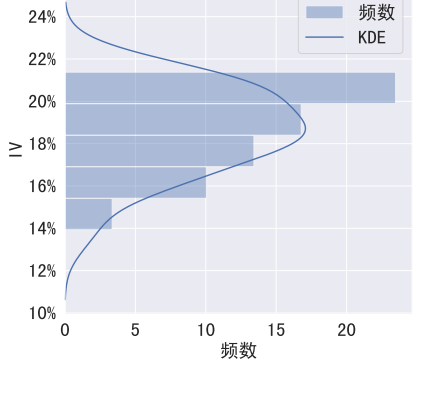
创业板ETF收盘价和期权主力隐波走势



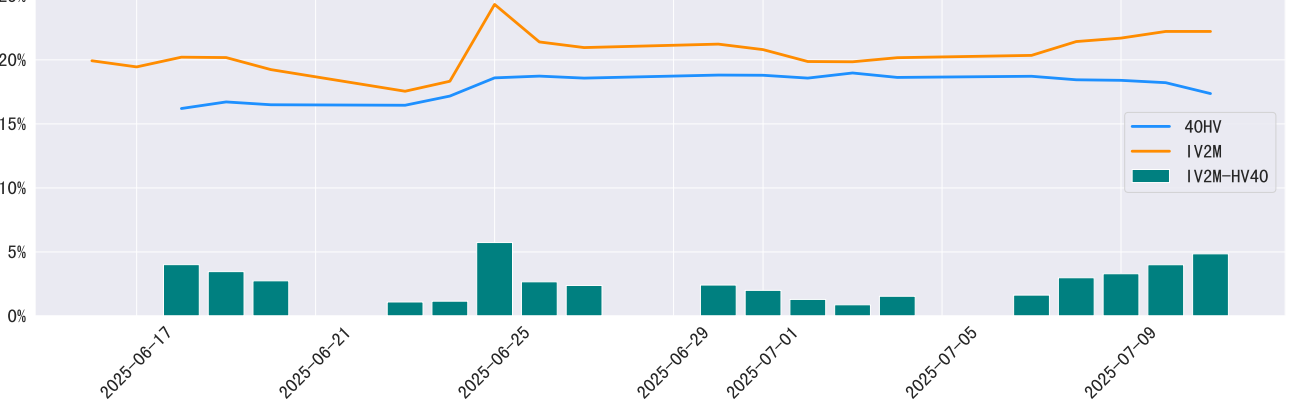
20日历史波动率、近月隐含波动率及差值走势



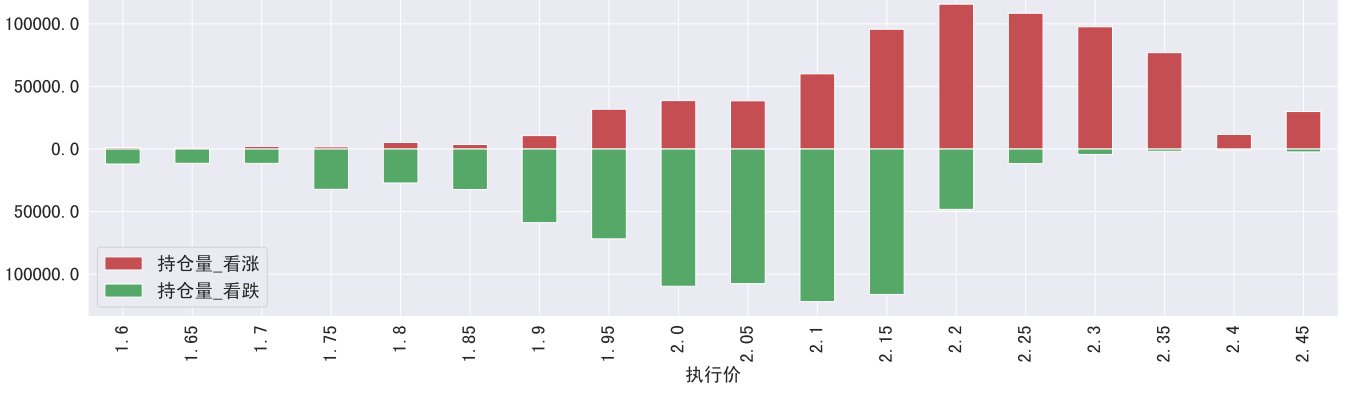
年初至今近月隐波分布直方图



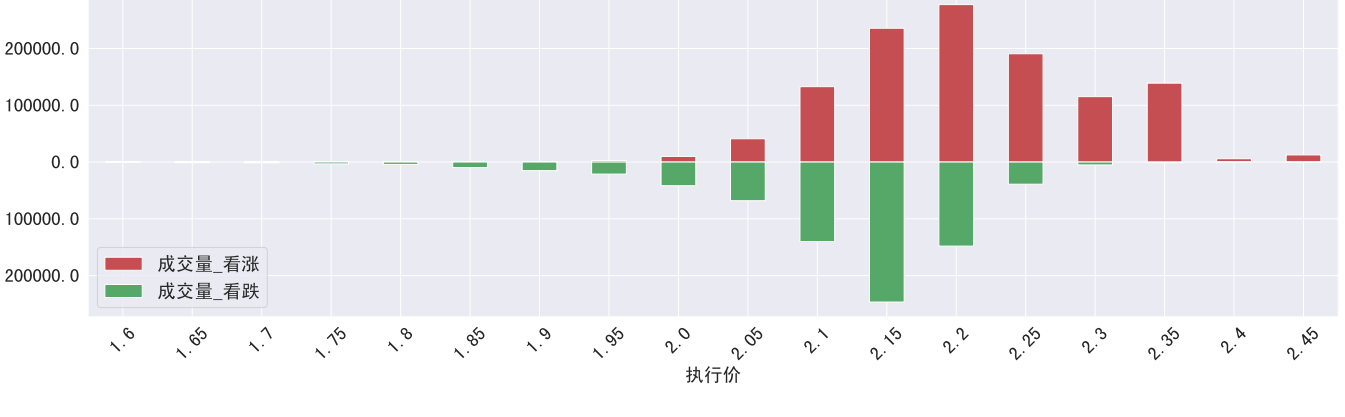
40日历史波动率、次近月隐含波动率及差值走势



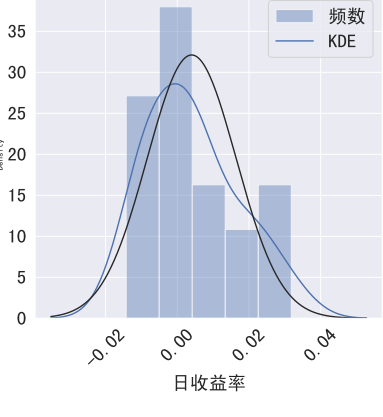
全部在交易期权合约持仓量分布



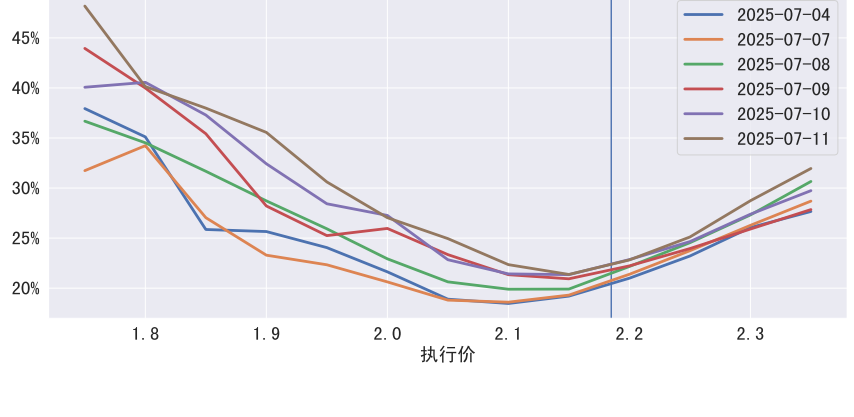
全部在交易期权合约最近交易日成交量分布



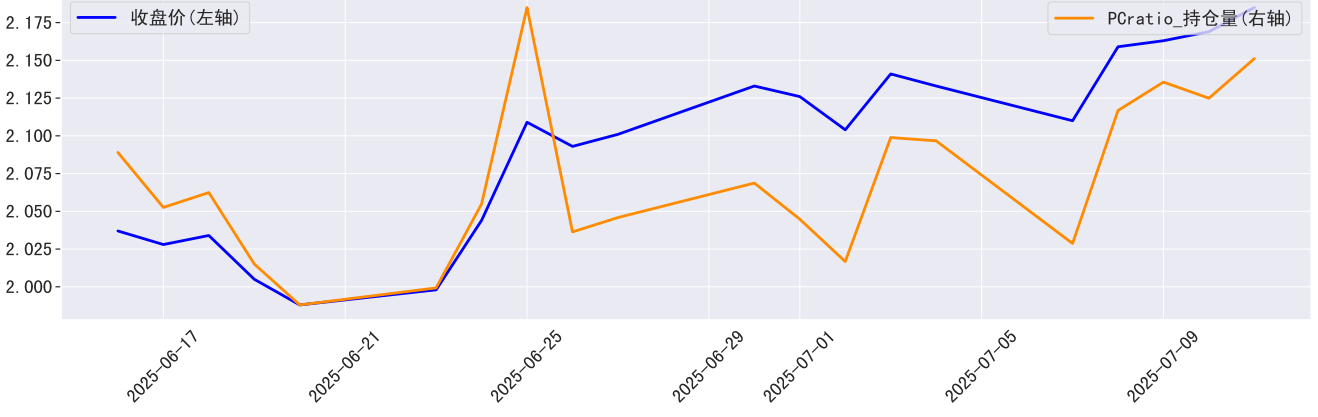
日收益率分布直方图



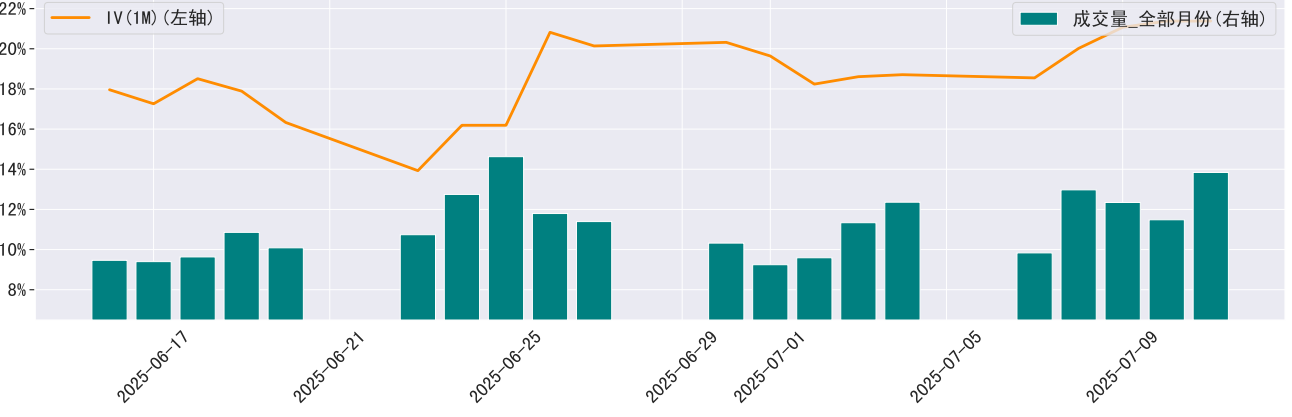
近六个交易日波动率微笑曲线



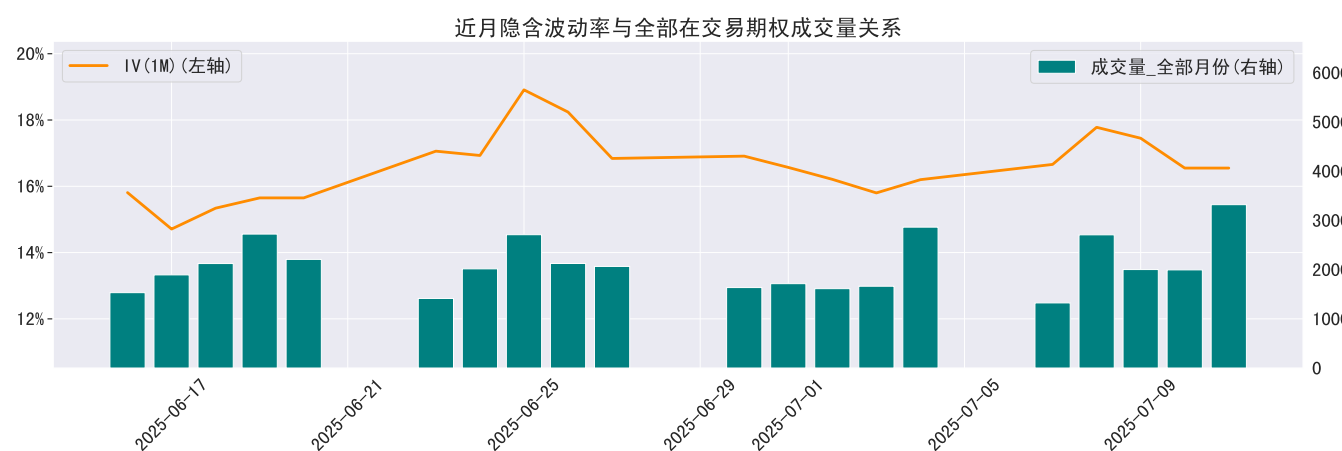
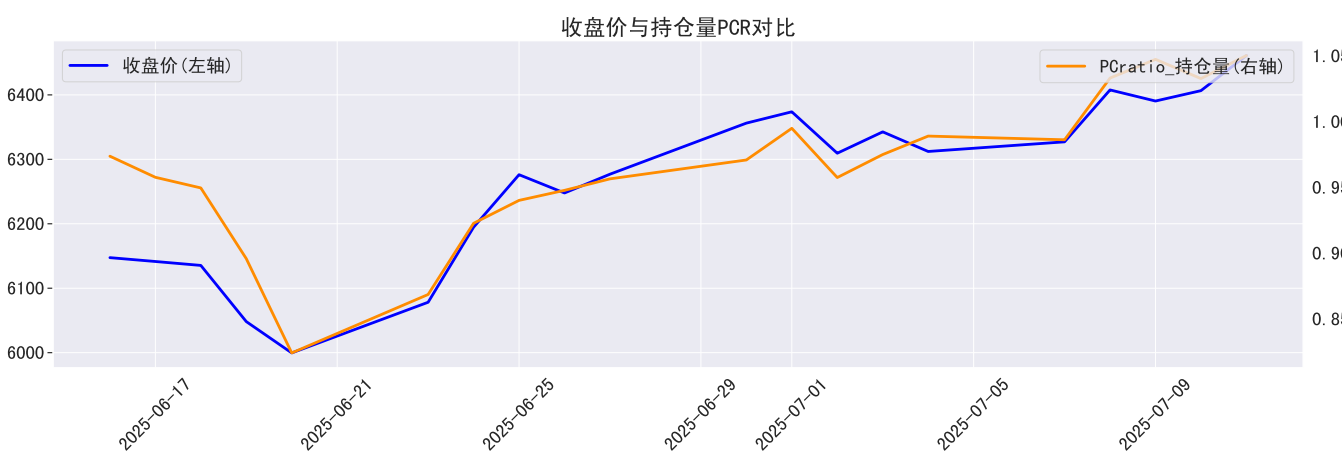
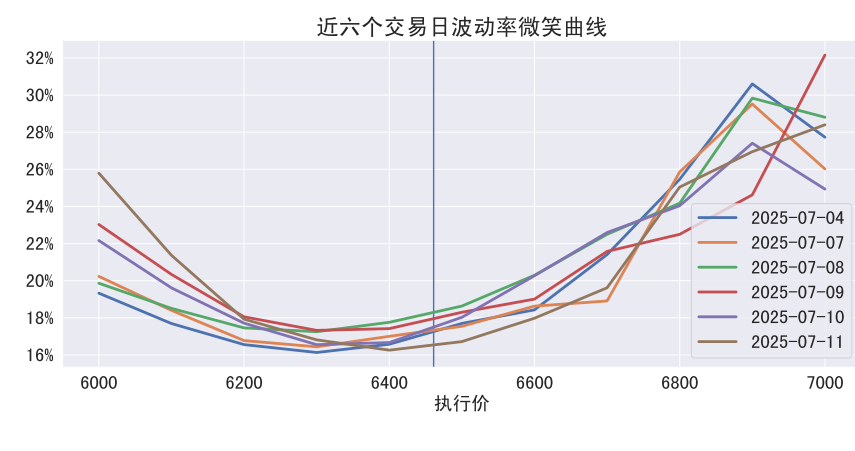
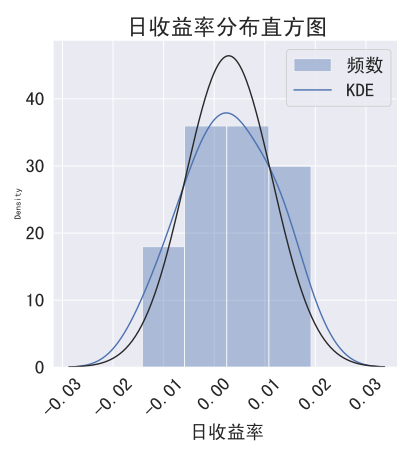
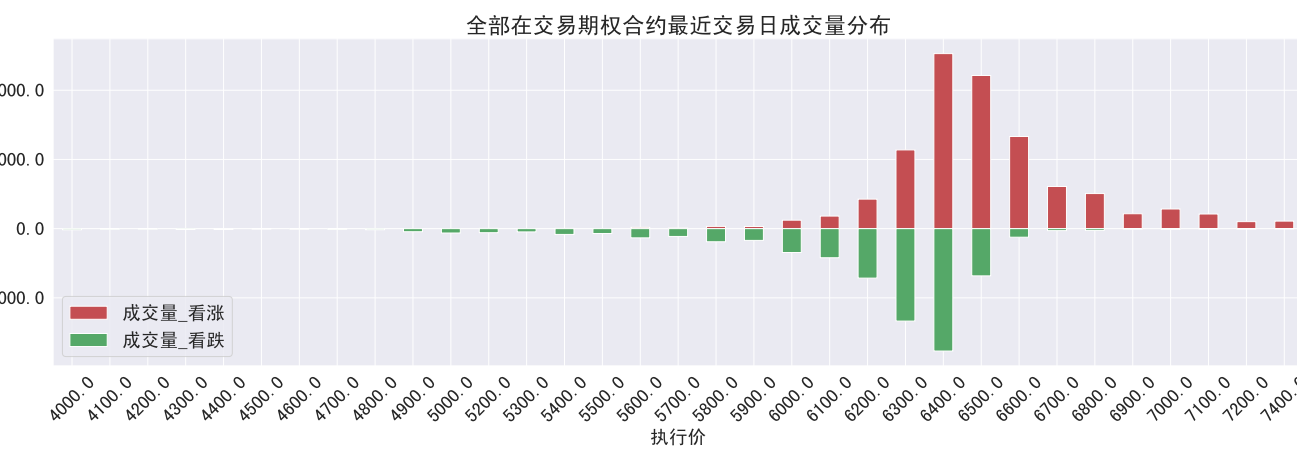
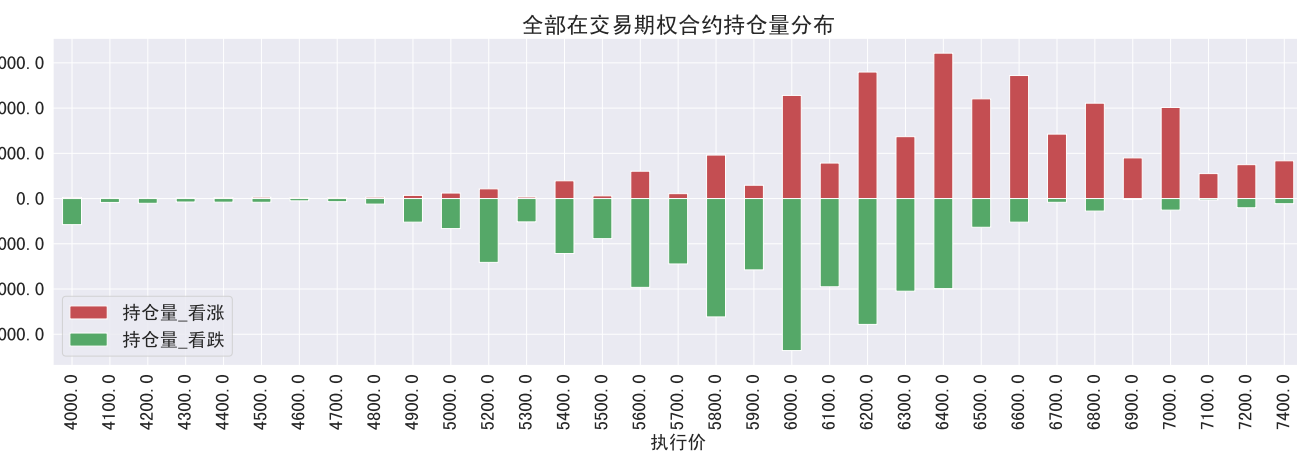
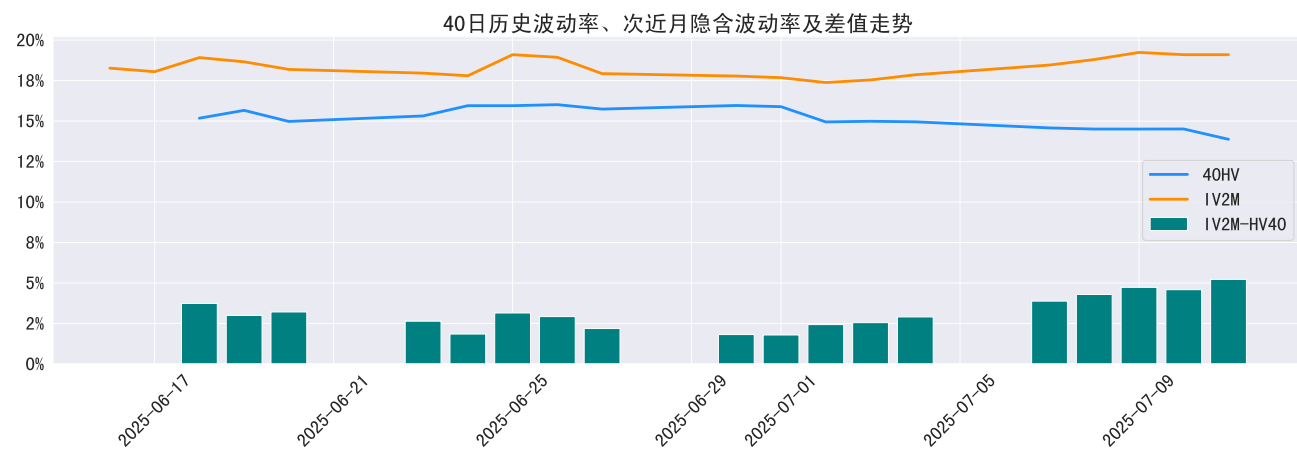
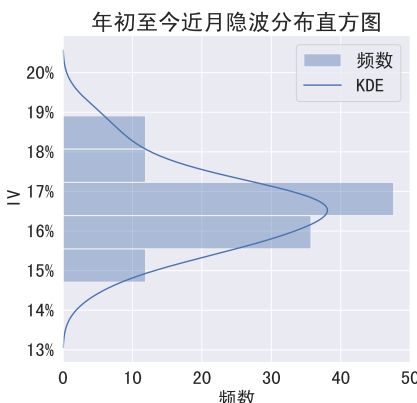
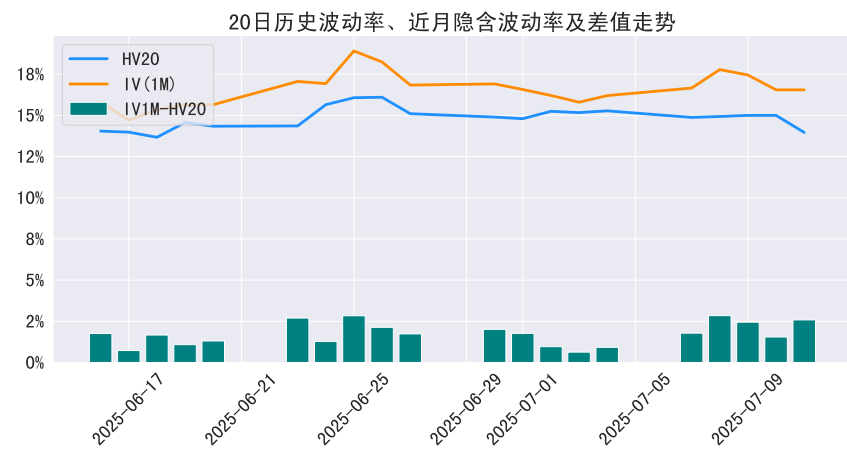
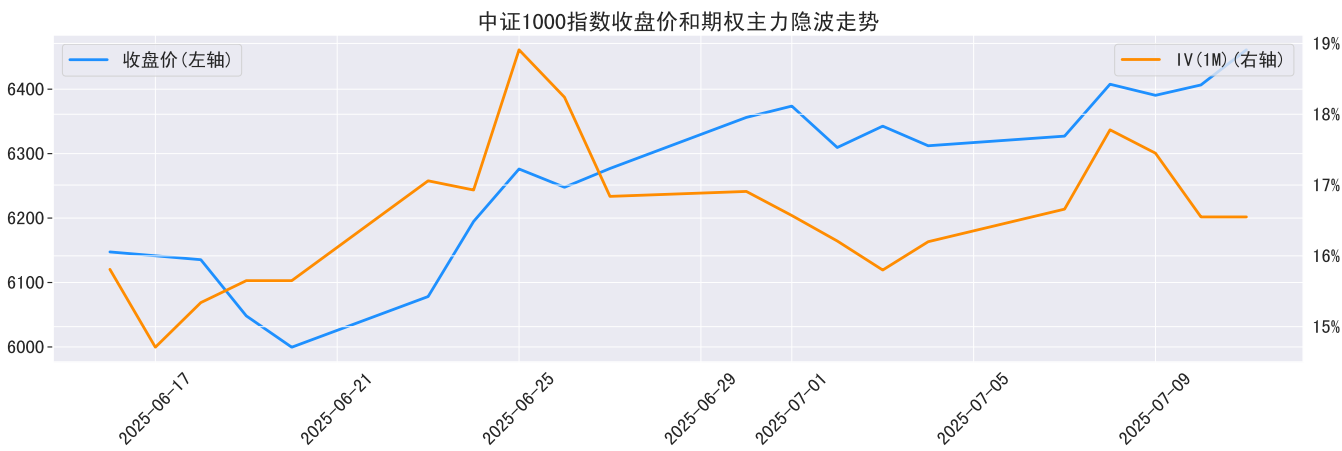
收盘价与持仓量PCR对比



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





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