

## Composite Gains For Fourth Straight Week *Boomer's Revenge is on Fire*

The holiday-shortened week didn't prevent the market from setting new records again. The S&P 500 and Nasdaq continued their assault on the record books, while the Dow closed at its highest point in five months and is now less than a percent below its all-time high and close. A strong June jobs report and another trade deal headlined an otherwise slow (typical summer) week that was void of earnings or inflation news.

Our underlyings were not left out of the party, as all but the iShares Russell 2000 ETF (IWM) set new records this week. Don't shed any tears for IWM, though. It gained 3.5% in four days, more than doubling the performance of any other underlying. IWM is up 30% off its April low and on Thursday finally closed in the black for 2025.

Although the Composite stretched its winning streak to a 2025 high of four weeks, there was little sizzle to our trading. A slight tick lower on Monday was followed by a recoup of the loss on Tuesday. Wednesday was the most exciting day thanks to a solid gain by all four portfolios even though two underlyings were higher and two lower. Thursday gave back some of Wednesday's advance, leaving us with a modest net profit for the week. Two portfolios gained, two dropped. Not much to talk about, really.

If there was a theme, it was about maximizing theta and adding spreads in this low-volatility environment. We worked on theta by adding spreads and by using six Invesco QQQ Trust ETF (QQQ) short verticals on Monday and Tuesday to pull strikes closer to the money before we rolled out the first short on Wednesday. That kept theta elevated, which probably helped *Honey Badger* mitigate its loss on Thursday when we entered with a robustly negative delta and QQQ gapped higher at the open.

Besides boosting theta, the added spreads put us in better position to leverage the continued subdued volatility. The CBOE Market Volatility Index (VIX) went nowhere, gaining a miniscule six cents. IVs for our underlyings were also quiet this week, although I continue to see inconsistencies in IV data from different sources. We added 12 net spreads – two Walt Disney (DIS), three QQQ and seven IWM – to give us the most spreads since late March. Yet we still have 40% of the Composite in cash, so there's plenty of room to add more.

Getting back to IV, I've been frustrated with IV data consistency and whether a stock's IV Index – the number I've tracked for years that is derived from near the money options expiring in or near 30 days – represents what's happening with our open option positions. The following table shows TOS data for the IV Index for each underlying, the average IVs of our long and short positions (and the difference between them), the individual series IVs and the percent difference between our position IVs and the series IVs.

Long/Short (Expiry)	IV Index	Portfolio IV	Series IV	% Difference
DIS Short (11Jul)	24.54	18.65	22.71	+21.8%
DIS Long (19Sep)		25.98 (39.3%)	28.24 (24.4%)	+8.7%
IWM Short (18Jul)	24.23	21.49	24.71	+15.0%
IWM Long (15Aug)		22.20 (3.3%)	24.13 (-2.3%)	+8.7%
MSFT Short (18Jul)	24.54	17.25	18.64	+8.1%
MSFT Long (19Sep)		22.42 (+30.0%)	24.14 (+29.5%)	+7.7%
QQQ Short (25Jul)	20.95	16.89	19.69	+16.6%
QQQ Long (15Aug)		17.93 (+6.2%)	21.21 (+7.7%)	+18.3%

The numbers are revealing. First, there's clearly a wide gap between the average position IVs and their corresponding series IVs (last column). These differences run between 8% and 22%. The long and short discrepancies are consistent for MSFT and QQQ. The gap widens to nearly 2x for IWM and is 2.5x for DIS. Thus, simply looking at a series IV is not sufficient for our individual positions. Just as the IV Index (second column) does not represent individual series IVs (the difference for MSFT is striking), series IVs are no proxy for individual option IVs within that series.

Second, the gap between IVs for our short and long positions (parenthetical in column three) underscores what we discussed last week - the much larger long IVs for MSFT (30%) and DIS (39%) show why it's been so difficult to get our thetas higher for *Wiley Wolf* and *Rising Tide*, respectively. The 3% difference between IWM short and long may be one reason why *Boomer's Revenge* has been performing so well.

Recognizing that series IVs and the IV Index are not proxies for our individual positions – just like the VIX does not “speak” for our portfolio IVs – is an important step in understanding the nuanced effects IV can have on our results. Going further, I am now tracking the average IVs for our short and long positions each week to see if I can correlate performance to how these IVs behave. For instance, I can tell you how MSFT's IV Index has changed from the beginning of 2025. But I can't say how our short and long IVs - and more importantly, the difference between them - have tracked over that time.

Having a better handle on these data will tell me if an underlying is going through a phase or is consistent over time. Were the long/short IV gaps for DIS and MSFT this wide earlier this year? Do these gaps track with theta? Ideally, I would like to find a way to track these data for non-portfolio stocks and ETFs to identify potential underlyings more suited to our trading strategy. For now, though, I'll continue with the deeper dive on our underlyings.

The numbers for the week show 35 trades, which is a bit high for a one-rollout (QQQ short) week. That's because we had several QQQ short verticals and made the most spreads adds in four months. More than half our trades were QQQs, while MSFT spent the week on the sidelines. We added 12 net spreads, while cash dropped just 5%. That's because most of the new spreads used 15Aug longs and were thus less expensive.

Looking ahead, *Rising Tide* is our only rollout portfolio, and only on the short side. The net Composite delta is as flat as can be, with all deltas nearly identical in magnitude so that the positive IWM and QQQ deltas exactly offset the negative MSFT and DIS deltas.

The earnings roster is empty other than Delta Air Lines (DAL). So is the economic calendar other than the release of the latest Fed meeting minutes. No excitement there. But we could see some sparks fly when the reciprocal tariff deadline expires on Wednesday. Then again, that can could very well be kicked down the road. If it keeps the peace, I'm all for it.

## Daily Notes

*Note: I use abbreviations in this section since I'm writing thoughts quickly. To avoid confusion, I added a list of abbreviations at the end.*

**Monday:** Everything opened higher and hasn't changed much with an hour to closing. It's been a busy day for a Monday with 7 trades. We began by rolling up short QQQ put and call strikes to raise delta and bump up theta. QQQ is the lone rollout this week, so I'm trying to squeeze in as much theta before we start rolling. Remember, this is a short week with July 4.

Then I went to work on DIS, which needed positive delta and a lot of theta help. We rolled up a short call and opened two put spreads. All new strikes were close to the money to bump theta. Then we rolled up two long calls to give us a more neutral delta and add some cash. The net effect was higher delta, theta, and cash.

To follow up on my theta rant from last week, I have 8 MSFT 18Jul/15Aug spreads in a personal account. Total theta is negative. That's bonkers.

I looked to add a MSFT 515 call spread to raise delta. Theta is slightly negative. I'm not doing it.

No trades in the final hour. All ULs higher by 0.65% or less except DIS, which gained 1.4%. Rich (HB, BR) got richer, poor (WW, RT) got poorer. Comp down slightly. Disappointing as profits were there but dissipated in the late afternoon.

**Tuesday:** Very odd morning. No news other than the budget bill battle, which the market doesn't appear to have taken a stance on. Dow up a percent, SPY down slightly. VIX up a little. IWM +1%, while the others are down just under a percent. QQQ is especially troublesome, with HB values swinging wildly in the red. One minute we're down \$80, the next down \$425. Not much is making sense.

QQQ's delta was too high so we lowered 2 call strikes without rolling out, as I'm playing the theta game. Unfortunately, this meant a reversal trade, as we rolled down the 555 call, which we rolled up to yesterday. I hate that.

That was it for the day. No excitement. Everything down a little except for BR, which is on a roll. It was up more than the others lost, enabling the Comp to gain enough to be flat for the week. VIX flat. SPY closing record high. IWM 3 straight closes above 200-day.

**Wednesday:** Mixed open. IWM, QQQ higher, MSFT flat, DIS lower. QQQ delta a little low so we rolled up a call and rolled out a put. But again, this created another reversal as QQQ is up and down this week. This time it was a full reversal in which we lowered the 552.5c to 544 yesterday and then back today. Net cost: \$135. Aggravating.

Ended the day by strengthening BR by rolling up a call and opening 4 spreads. We have plenty of cash, so let's get it into play. These trades added to delta and theta, making BR's P/L the most impressive of any portfolio.

This has been a week to focus on theta. That's why we left five short QQQs to roll out until the final day. I want to wring out as much theta as I can before rolling.

Comp had a great day, tho I'm unsure why. That's not unusual, tho. All portfolios higher. Led by the big two - BR and HB. Weird that ending deltas exactly balance out to zero. DIS and QQQ solidly positive and negative, respectively. MSFT and WW marginally positive and negative, respectively. My hope is that tomorrow is a quiet day since it's a short session the day before a three-day weekend. We'll see.

**Thursday:** Didn't get the quiet open I was hoping for. Jobs report came in hot, which is odd since the ADP employment number earlier this week was a huge miss. All but DIS gained in the morning and then coasted flat to slightly lower in the p.m. DIS was jerkier but had a stronger afternoon. Gains between 0.8% and 1.6%. QQQ was hurt the most as it came in with a clear negative delta and gained 1%.

I remember not too long ago when a strong jobs report meant the Fed would leave rates alone or even raise them, which would send the market lower. Not anymore, apparently.

We started rolling QQQ early to avoid assignment in a few ITM calls. We rolled out all but one of the shorts and four longs to raise delta, which was seriously underwater. The loss for HB was immediate and didn't change much throughout the day despite 13 trades in just two batches. We closed the day by rolling up a short IWM call and put and opening two more spreads. IWM has a hot hand right now, so we're riding it.

HB was the only loser on the day, but it was more than enough to push the Comp into the red. But we still finished with a modest profit for the week, so I can't complain. All in all, a fairly quiet week

**Friday:** The Fourth.

**\*\*Abbreviations:** UL – underlying; WW – *Wiley Wolf*; BR - *Boomer's Revenge*; HB - *Honey Badger*; RT - *Rising Tide*; VIX - CBOE Market Volatility Index; MA – moving average; Comp – Composite; IV – implied volatility; HV – historical volatility; ITM – in the money; OTM – out of the money; ATM – at the money; P/L – profit/loss; SR – *Saturday Report*; TOS – thinkorswim; MM – market makers; b/a – bid/ask spreads; PB – PeakBot; BPR – buying power reduction; TT - tastytrade

## Credit Spread Review

Another winner closed this week, while another expired worthless for a max gain ...

FDX traded lower Monday morning, but the spread was trading below the \$1.00 minimum entry. There were a few fills below the minimum. FDX gained 5.4% for the week and the spread is worth around \$0.40.

LEN popped, then dropped to finish flat for the week. It's still 3.5% above the entry price but the spread is only showing a small loss and remains a hold.

ADBE could not break above the 50-day MA and finally gave way late for a net 1.7% loss. The spread is worth around \$0.15 and should be closed for a dime or less.

CRWD gained enough on Monday to push the spread value to a dime. The position is now considered closed for a 27% profit.

It was close, but COST managed to close above \$985 on Thursday, which means the spread expired worthless to give us a 30% profit.

## Hammered and Drilled

With no major earnings on deck this week, we're reaching back to a bearish setup in **Home Depot (HD)**, which missed estimates back on May 20. The company reported Q1 EPS of \$3.56 vs. \$3.60 expected—its first miss in five years. Revenue came in slightly ahead at \$39.86 billion, but the stock gave up its post-earnings bounce in a hurry. Management pointed to continued softness in big-ticket discretionary spending, echoing similar concerns from peers. With consumer sentiment still shaky - especially in home improvement - the second half doesn't look any easier.

Analyst sentiment remains cautiously optimistic. The consensus rating holds at "Moderate Buy," with an average price target of \$425, or about 14% above current levels near \$372. That may be too generous. Several firms have flagged margin pressures and slowing same-store sales, particularly in the Pro segment. HD also

finished the first half as the sixth worst performer in the Dow, which makes the upbeat targets feel out of step with the tape.

Technically, HD is having a hard time clearing resistance. The stock stalled at its 200-day moving average after earnings and hasn't made another serious attempt since. The 200-day now serves as a clear ceiling, and our short strike at \$390 sits just above it. That adds a technical buffer to the trade - HD would need to rally through multiple resistance levels to push the spread into the money. Also worth noting: the stock hasn't closed above \$390 in more than four months.



If you agree that the 200-day moving average (blue line) will continue to exert pressure, consider the following credit spread trade that relies on the stock staying below \$390 (red line) through expiration in 6 weeks:

**Buy to Open the HD 15 Aug 395 call (HD250815P395)**  
**Sell to Open the HD 15 Aug 390 call (HD250815P390) for a credit of \$1.00 or more (selling a vertical)**

VERTICAL	SELL	-1	HD	15 AUG 25	390	CALL	1.11
	BUY	+1	HD	15 AUG 25	395	CALL	CREDIT

This credit is \$0.11 less than the mid-point price of the spread at Thursday's \$371.68 close. Unless HD sags at the open on Monday, you should be able to get close to that price.

The commission on this trade should be no more than \$1.30 per spread. Each spread would then yield \$98.70. This trade reduces your buying power by \$500, making your net investment \$401.30 per spread (\$500 - \$98.70). If HD closes below \$390 on Aug 15, the options will expire worthless, locking in a 25% profit (\$98.70/\$401.30).

## Underlying Stock Price and IV Changes

For Week Ending July 5, 2025

	Last Week	This Week	% Change
DIA	438.00	448.09	2.3%
FDX	228.91	241.23	5.4%
IWM	215.48	223.08	3.5%
IWM IV	20.43	21.85	7.0%
MSFT	495.94	498.84	0.6%
MSFT IV	19.03	24.84	30.5%
QQQ	548.09	556.22	1.5%
QQQ IV	16.94	17.50	3.3%
SPY	614.91	625.34	1.7%
DIS	122.34	124.00	1.4%
DIS IV	18.43	20.92	13.5%
VIX	16.32	16.38	0.4%

## Summary of Portfolios

July 5, 2025

Portfolio	Start Value	Current Value	% YTD Change	% Weekly Change
<b>Boomer's Revenge</b>	\$10,000	\$12,938	29.4%	3.7%
IWM Underlying	\$220.96	\$223.08	1.0%	3.5%
<b>Rising Tide</b>	\$10,000	\$6,177	-38.2%	-1.1%
DIS Underlying	\$98.75	\$124.00	25.6%	1.4%
<b>Honey Badger</b>	\$10,000	\$12,052	20.5%	-1.2%
QQQ Underlying	\$511.23	\$556.22	8.8%	1.5%
<b>Wiley Wolf</b>	\$10,000	\$8,414	-15.9%	0.8%
MSFT Underlying	\$421.50	\$498.84	18.3%	0.6%
<b>Total</b>	\$40,000	\$39,581	-1.0%	0.8%

Relative Strength Index (RSI) as of July 5, 2025:

(**Overbought** > 70; Neutral 30 to 70; **Oversold** < 30)

- S&P 500 (SPY) – 74.4 (**Overbought**)
- Dow Jones (DIA) – 74.3 (**Overbought**)
- Russell 2000 (IWM) – 71.9 (**Overbought**)
- NASDAQ 100 (QQQ) – 71.9 (**Overbought**)
- Microsoft (MSFT) – 72.8 (**Overbought**)
- Disney (DIS) – 74.3 (**Overbought**)



**Summary of Boomer's Revenge Portfolio** We started this portfolio at the beginning of 2020 using the *10K Strategy* on the S&P 500 ETF (SPY), switching to PayPal (PYPL), Home Depot (BBY) and Target (TGT) before settling on the iShares Russell 2000 ETF (IWM) in April 2021. *Boomer's* was the top-performing portfolio in 2022, returning 32.8% compared to a 21.6% decline in IWM. The portfolio was slightly lower in 2023 but rebounded to post a Composite-leading 90% gain in 2024. It was reset to \$10,000 to start 2025.

**Boomer's Revenge**  
**Portfolio Change since 1/1/25: +29.4%**

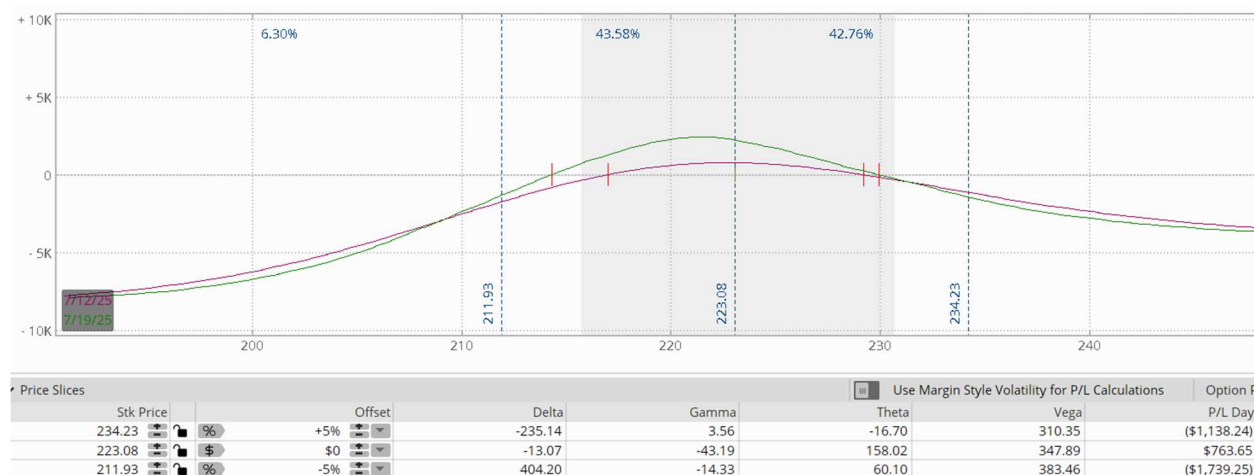
#	Series	P/C	Strike	Symbol	Price	Total	Delta	Gamma	Theta
-1	18Jul25	P	208	IWM250718P208	\$0.41	(\$41)			
-1	18Jul25	P	210	IWM250718P210	\$0.53	(\$53)			
-1	18Jul25	P	212	IWM250718P212	\$0.71	(\$71)			
-2	18Jul25	P	214	IWM250718P214	\$0.95	(\$190)			
-2	18Jul25	P	216	IWM250718P216	\$1.29	(\$257)			
-2	18Jul25	P	218	IWM250718P218	\$1.73	(\$345)			
-1	18Jul25	C	219	IWM250718C219	\$6.39	(\$639)			
-2	18Jul25	P	220	IWM250718P220	\$2.32	(\$464)			
-2	18Jul25	C	221	IWM250718C221	\$5.06	(\$1,011)			
-2	18Jul25	P	222	IWM250718P222	\$3.09	(\$617)			
-2	18Jul25	C	223	IWM250718C223	\$3.90	(\$780)			
-2	18Jul25	C	225	IWM250718C225	\$2.91	(\$582)			
-1	18Jul25	C	227	IWM250718C227	\$2.09	(\$209)			
-1	18Jul25	C	230	IWM250718C230	\$1.19	(\$119)			
-1	18Jul25	C	232	IWM250718C232	\$0.79	(\$79)			
2	15Aug25	C	210	IWM250815C210	\$16.20	\$3,240			
3	15Aug25	P	210	IWM250815P210	\$2.14	\$642			
2	15Aug25	C	215	IWM250815C215	\$12.26	\$2,452			
4	15Aug25	P	215	IWM250815P215	\$3.19	\$1,276			
2	15Aug25	C	220	IWM250815C220	\$8.82	\$1,763			
4	15Aug25	P	220	IWM250815P220	\$4.75	\$1,898			
2	15Aug25	C	225	IWM250815C225	\$5.98	\$1,196			
2	15Aug25	P	225	IWM250815P225	\$6.93	\$1,386			
2	15Aug25	C	230	IWM250815C230	\$3.82	\$764			
					<b>Cash</b>	<b>\$3,775</b>	<b>22</b>	<b>-30</b>	<b>109</b>
<b>Total Account Value</b>						<b>\$12,938</b>			
					<b>Annualized ROI at today's net Theta:</b>				<b>308%</b>

**Results for the week:** With IWM (at \$223.08) up 3.5% for the week, the portfolio gained \$462 or +3.7%. *Boomer's* is on a roll – five straight winning weeks that have boosted the portfolio by 16%. The week's 11 trades made it the busiest non-rollout week in three months, but seven of those were to open new spreads. The others raised



short strikes to keep up with IWM's torrid 3.5% weekly pop. Cash dropped by about 40% but there's enough remaining to add more spreads before the next rollout to jack theta.

*Boomer's* starts the new week with a moderately positive delta. We may add spreads to adjust delta and add theta before rolling out both short and long the following week. Note that the purple line in the P/L chart shows the profit potential for next week, while the green line shows the potential through the 18 Jul expiration.



**Summary of Rising Tide Portfolio** Resurrecting *Rising Tide* with Costco (COST) as the underlying in 2024 turned out to be a good move as the portfolio gained 36%. We stuck with COST to start 2024 using the same basic *10K Strategy* with rollouts typically going out by one or a few months to stay on monthly option series. The portfolio was reset to \$10,000 at the start of 2025. We switched to Disney (DIS) in March 2025 due to COST's high price and poor trade fills.

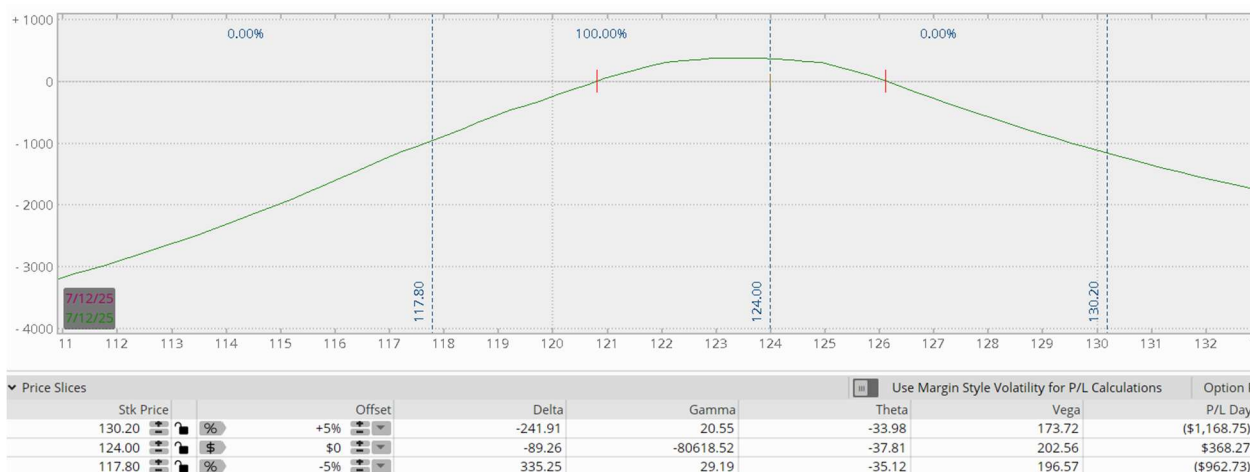
**Rising Tide**  
**Portfolio Change since 1/1/25: -38.2%**

#	Series	P/C	Strike	Symbol	Price	Total	Delta	Gamma	Theta
-1	11Jul25	P	117	DIS250711P117	\$0.13	(\$13)			
-1	11Jul25	P	119	DIS250711P119	\$0.19	(\$19)			
-1	11Jul25	P	121	DIS250711P121	\$0.36	(\$36)			
-1	11Jul25	C	122	DIS250711C122	\$2.56	(\$256)			
-1	11Jul25	P	122	DIS250711P122	\$0.54	(\$54)			
-1	11Jul25	P	123	DIS250711P123	\$0.83	(\$83)			
-1	11Jul25	C	124	DIS250711C124	\$1.24	(\$124)			
-1	11Jul25	C	125	DIS250711C125	\$0.78	(\$78)			
-1	11Jul25	P	125	DIS250711P125	\$1.78	(\$178)			
-1	11Jul25	C	126	DIS250711C126	\$0.48	(\$48)			
1	19Sep25	P	115	DIS250919P115	\$2.22	\$222			
2	19Sep25	C	120	DIS250919C120	\$8.70	\$1,740			
3	19Sep25	P	120	DIS250919P120	\$3.68	\$1,103			

2	19Sep25	C	125	DIS250919C125	\$5.83	\$1,165			
2	19Sep25	P	125	DIS250919P125	\$5.78	\$1,155			
					<b>Cash</b>	<b>\$1,680</b>	<b>-23</b>	<b>-69</b>	<b>49</b>
<b>Total Account Value</b>						<b>\$6,177</b>			
					<b>Annualized ROI at today's net Theta: 290%</b>				

**Results for the week:** With DIS (at \$124.00) up 1.4% for the week, the portfolio lost \$70 or -1.1%. It was another frustrating week for *Tide*. We added two spreads, more than tripled theta, IV increased, and we made just three verticals to raise delta. Yet the portfolio skidded lower for its fifth loss in six weeks (though the total loss has been just 3.9%). We made five trades and cash increased slightly despite the two spread adds.

*Tide* opens the week with a moderately negative delta. Theta is the highest it's been for two months. This is a short rollout week, so look for rolls to adjust delta. However, in keeping with recent tactics, we may use verticals to move strikes closer to the money to kick theta higher.



**Summary of Honey Badger Portfolio** This portfolio is based on the *10K Strategy* and has used several underlyings. We began using the Invesco QQQ Trust ETF (QQQ) at the beginning of 2021. *Honey Badger* gained 13.5% in 2021 and dropped 20.6% in 2022 (QQQ was down 33% in 2022). The portfolio roared back in 2023 to post a Composite-leading gain of 92% but fell 21% in 2024. We are staying with QQQ and starting 2025 with \$10,000.

### Honey Badger

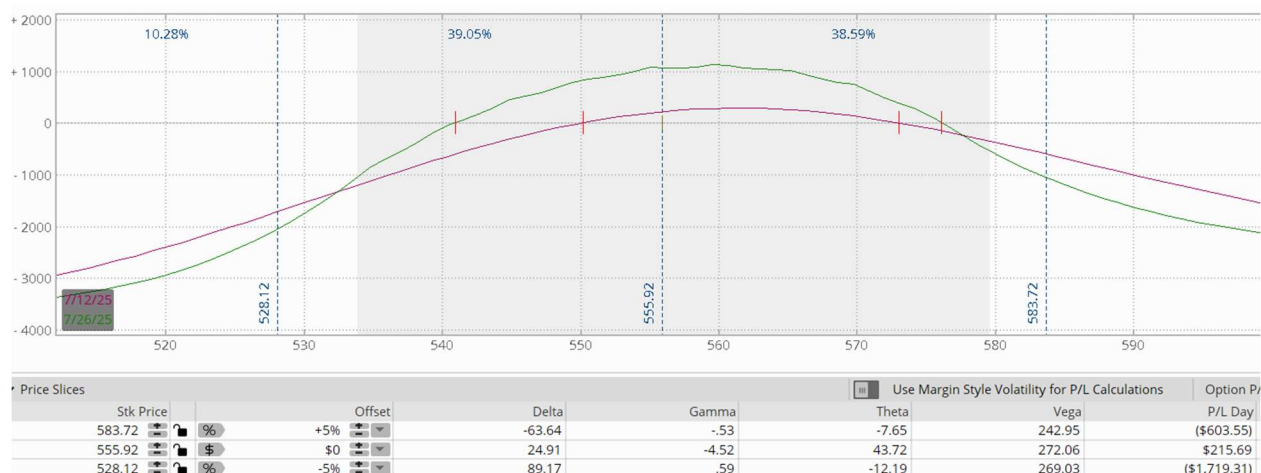
Portfolio Change since 1/1/25: +20.5%

#	Series	P/C	Strike	Symbol	Price	Total	Delta	Gamma	Theta
-1	25Jul25	P	535	QQQ250725P535	\$2.88	(\$288)			
-1	25Jul25	P	540	QQQ250725P540	\$3.68	(\$368)			
-1	25Jul25	P	545	QQQ250725P545	\$4.73	(\$473)			
-1	25Jul25	P	550	QQQ250725P550	\$6.10	(\$610)			
-1	25Jul25	P	555	QQQ250725P555	\$7.87	(\$787)			

-1	25Jul25	C	560	QQQ250725C560	\$7.62	(\$762)			
-1	25Jul25	C	565	QQQ250725C565	\$5.33	(\$533)			
-1	25Jul25	C	570	QQQ250725C570	\$3.55	(\$355)			
-1	25Jul25	C	575	QQQ250725C575	\$2.25	(\$225)			
3	15Aug25	P	545	QQQ250815P545	\$8.54	\$2,562			
1	15Aug25	P	550	QQQ250815P550	\$10.07	\$1,007			
1	15Aug25	C	555	QQQ250815C555	\$15.78	\$1,578			
1	15Aug25	P	555	QQQ250815P555	\$11.88	\$1,188			
1	15Aug25	C	560	QQQ250815C560	\$12.88	\$1,288			
1	15Aug25	C	565	QQQ250815C565	\$10.30	\$1,030			
1	15Aug25	C	570	QQQ250815C570	\$8.08	\$808			
					<b>Cash</b>	<b>\$6,990</b>	<b>23</b>	<b>-4</b>	<b>31</b>
<b>Total Account Value</b>					<b>\$12,052</b>				
					<b>Annualized ROI at today's net Theta: 94%</b>				

**Results for the week:** With QQQ (at \$556.22) up 1.5% for the week, the portfolio lost \$145, or -1.2%. *Badger* dropped for the second week in a row, although neither week was more than a blip. Perhaps we overtraded, given that the loss would have been wiped out had we not had two reversals (see Daily Notes). That said, the week's 19 trades were the most this year. However, three trades added new spreads. Cash increased by 30% on the rollout premium.

*Badger* opens the week with a modestly positive delta. With the most cash of any portfolio, we'll be adding spreads to adjust delta, add theta and leverage low IV. Note that the purple line in the P/L chart shows the profit potential for next week, while the green line shows the potential through the 25 Jul expiration.



**Summary of Wiley Wolf Portfolio** This portfolio uses the *10K Strategy* with MSFT as the underlying and rolling out the short options by four weeks (except around earnings). Long options are generally 2-3 months out. The portfolio gained 120% in 2019, 309% in 2020, 6.6% in 2021, 27% in 2022, 70% in 2023 and 33% in 2024. It was reset to \$10,000 to start 2025.

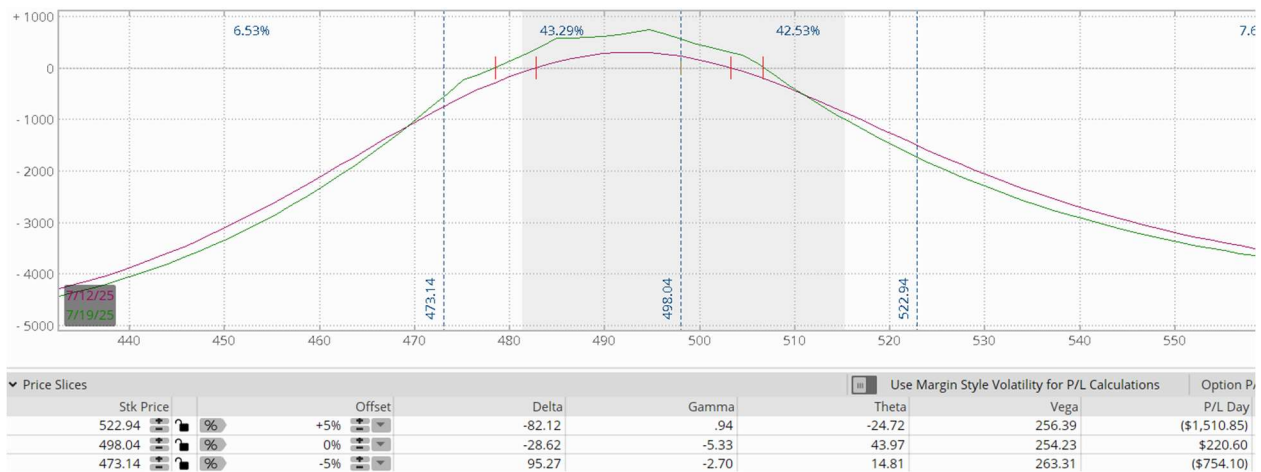
## Wiley Wolf (MSFT)

Portfolio Change since 1/1/25: -15.9%

#	Series	P/C	Strike	Symbol	Price	Total	Delta	Gamma	Theta
-1	18Jul25	P	475	MSFT250718P475	\$1.00	(\$100)			
-1	18Jul25	P	485	MSFT250718P485	\$2.04	(\$204)			
-1	18Jul25	C	495	MSFT250718C495	\$8.88	(\$888)			
-1	18Jul25	C	505	MSFT250718C505	\$3.75	(\$375)			
1	19Sep25	P	475	MSFT250919P475	\$10.13	\$1,013			
1	19Sep25	P	485	MSFT250919P485	\$13.05	\$1,305			
1	19Sep25	C	495	MSFT250919C495	\$24.00	\$2,400			
1	19Sep25	C	505	MSFT250919C505	\$18.45	\$1,845			
<b>Cash</b>					<b>\$3,417</b>	<b>-21</b>	<b>-4</b>	<b>32</b>	
<b>Total Account Value</b>					<b>\$8,414</b>				
					<b>Annualized ROI at today's net Theta: 139%</b>				

**Results for the week:** With MSFT (at \$498.84) up 0.6% for the week, the portfolio gained \$71, or +0.9%. The *Wolf* made it seven of eight winning weeks as it continues to climb out of a hole created by a nasty earnings week. It wasn't a big win, but we didn't lift a finger to do it.

*Wiley Wolf* has a modestly negative delta heading into Monday. As we've been saying, we have ample cash, but spreads are costly, so we could add one spread comfortably. Otherwise, verticals will do the heavy delta moving. Note that the purple line in the P/L chart shows the profit potential for next week, while the green line shows the potential through the 18 Jul expiration.



**Thought- Provoking Quote of the Week:** "What could be worse than getting to the end of your life and realizing you hadn't lived it?" ~ Edward Albee

**Humorous Quote of the Week:** “Saying what we think gives us a wider conversational range than saying what we know.” ~ Cullen Hightower

**A Selection from *Oxymoronica*:** *Paradoxical Wit and Wisdom from History’s Greatest Wordsmiths*, by Mardy Grothe (HarperCollins, 2004). “I want to gain 1,500 or 2,000 yards, whichever comes first.” ~ George Rogers, on his NFL goals

**Selection from *Neverisms*,** by Dr. Mardy Grothe, (Collins Reference, 2011.) Never, never waste a minute on regret. It’s a waste of time. ~ Harry S Truman

**Selection from *Rules of Thumb*,** by Tom Parker (Workman Publishing, 2008): **Hitting the Books:** To ace a course, plan on spending two hours on outside study and homework for every hour of classroom time.

**Selection from Subscriber Robert’s Email:** What happens if you get scared half to death twice?

**Oxymoron of the Week:** Death benefits

**A Thought from Subscriber Robert’s Senior Mind:** Ate salad for dinner... Mostly croutons & tomatoes... Actually, just one big, round crouton covered with tomato sauce... and cheese... FINE, it was a pizza... I ate a pizza.

**Thoughtful Pun of the Week:** A rubber-band pistol was confiscated from an algebra class, because it was a weapon of math disruption.

**Back When Insults Had Some Class:** “He is simply a shiver looking for a spine to run up.” - Paul Keating

**Terry Allen:** Yes, life is indeed good. And like options, it has an expiration date. But you don’t know when it’s coming, so it’s important to savor every minute ... and cherish those around you.

If you have a humorous saying you’d like to contribute, I’m happy to take all material. Plus, I’m always open to your thoughts, ideas, suggestions, feedback on the Daily Notes, or whatever is on your mind. Just drop me a line at [jon@terrystips.com](mailto:jon@terrystips.com). Thanks.

Have a great weekend and a profitable trading week.

Happy Trading,

Jon L