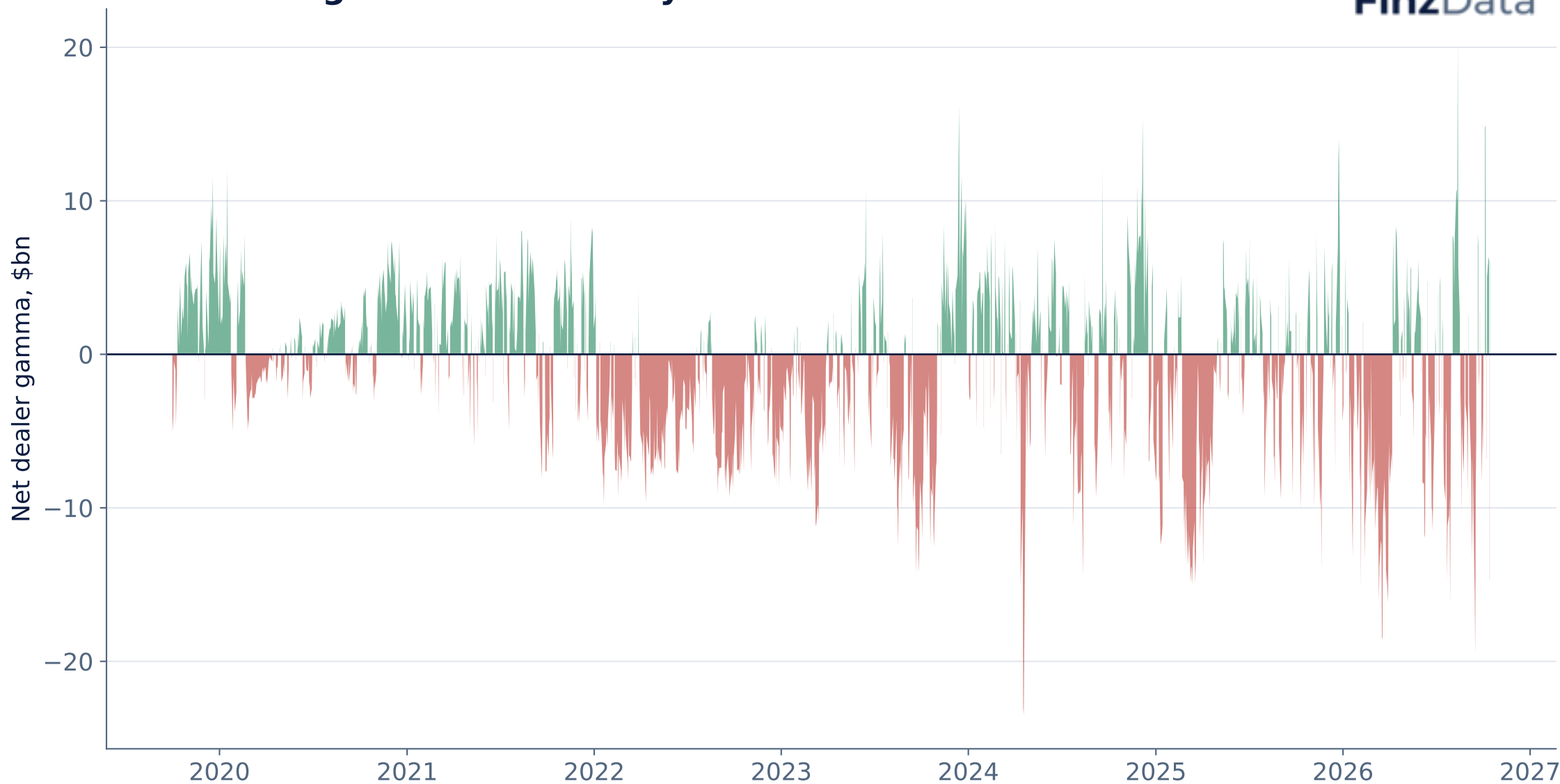


SPY dealer gamma after every close since October 2019

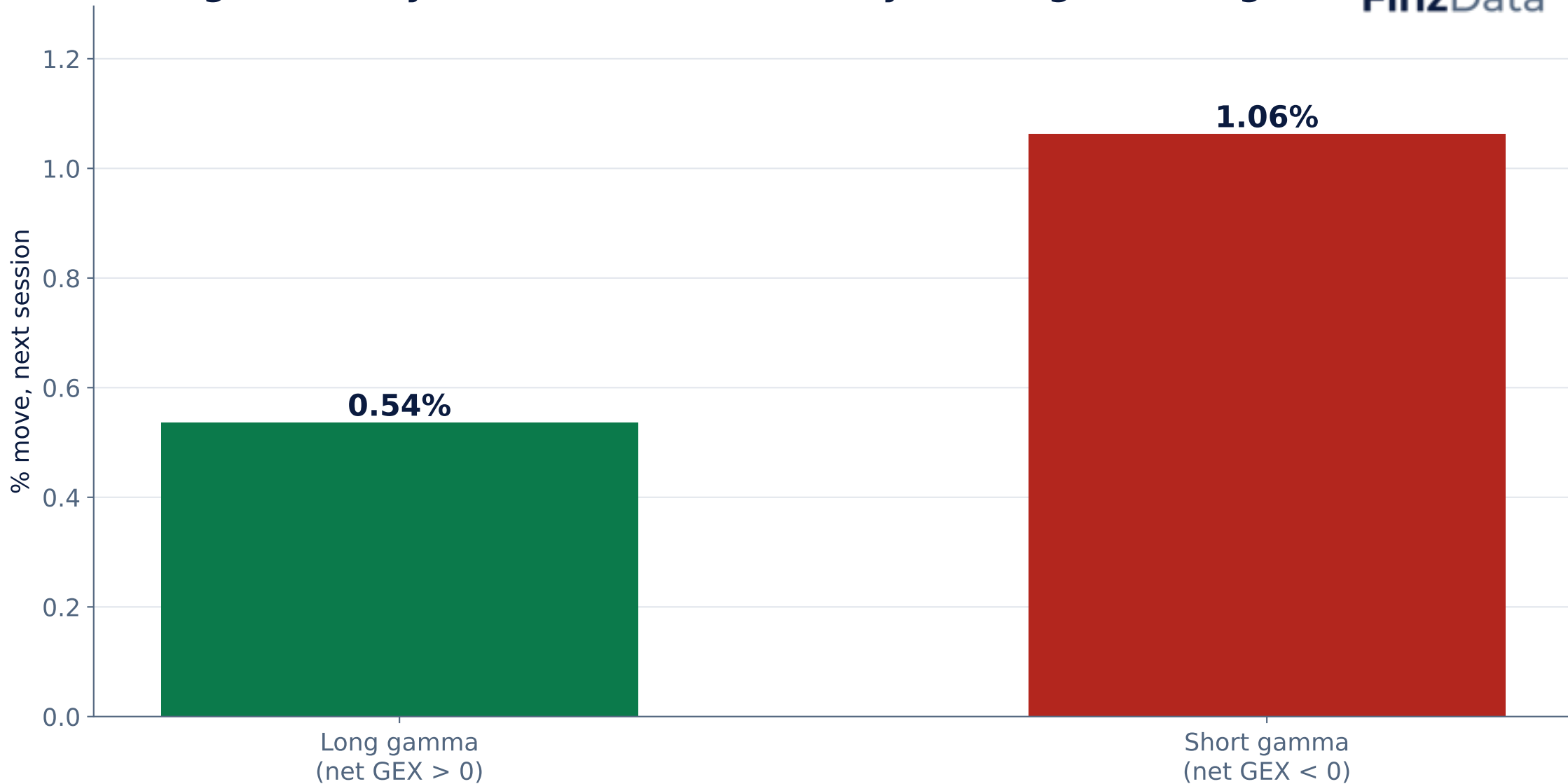
FinzData



SPY, 2019-10-01 to 2026-10-15, 1,761 sessions. Dealer gamma as known before the next session opened; returns are the following sessions. Source: FinzData finzdata.com powered by GEX. fi

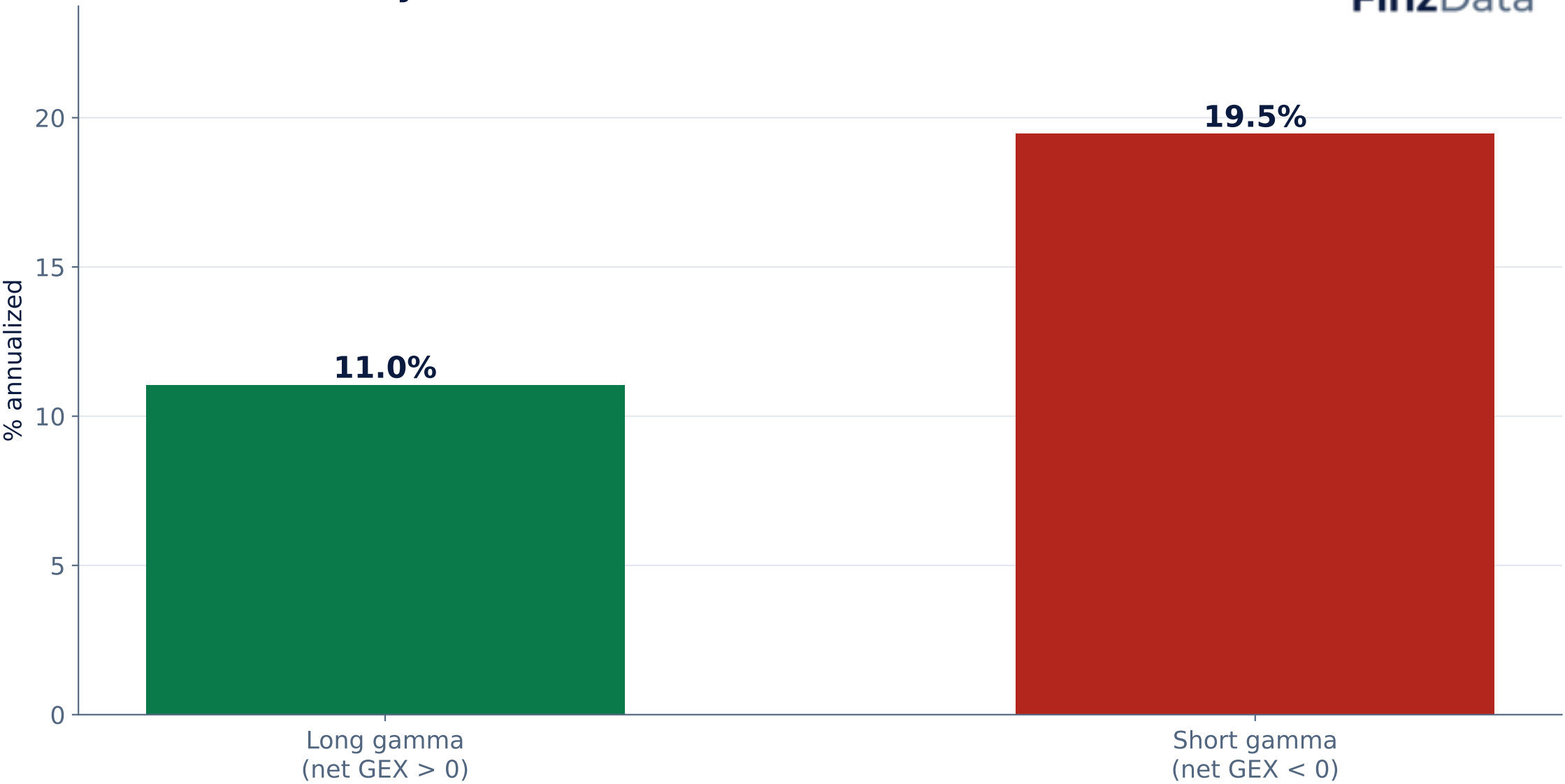
Average next-day SPY move (absolute), by dealer gamma regime

FinzData



Realized volatility over the next 5 sessions, annualized

FinzData



SPY, 2019-10-01 to 2026-10-15, 1,761 sessions. Dealer gamma as known before the next session opened; returns are the following sessions. Source: FinzData portfolio GEX. finzdata.com

Short-gamma days have fatter tails on both sides

