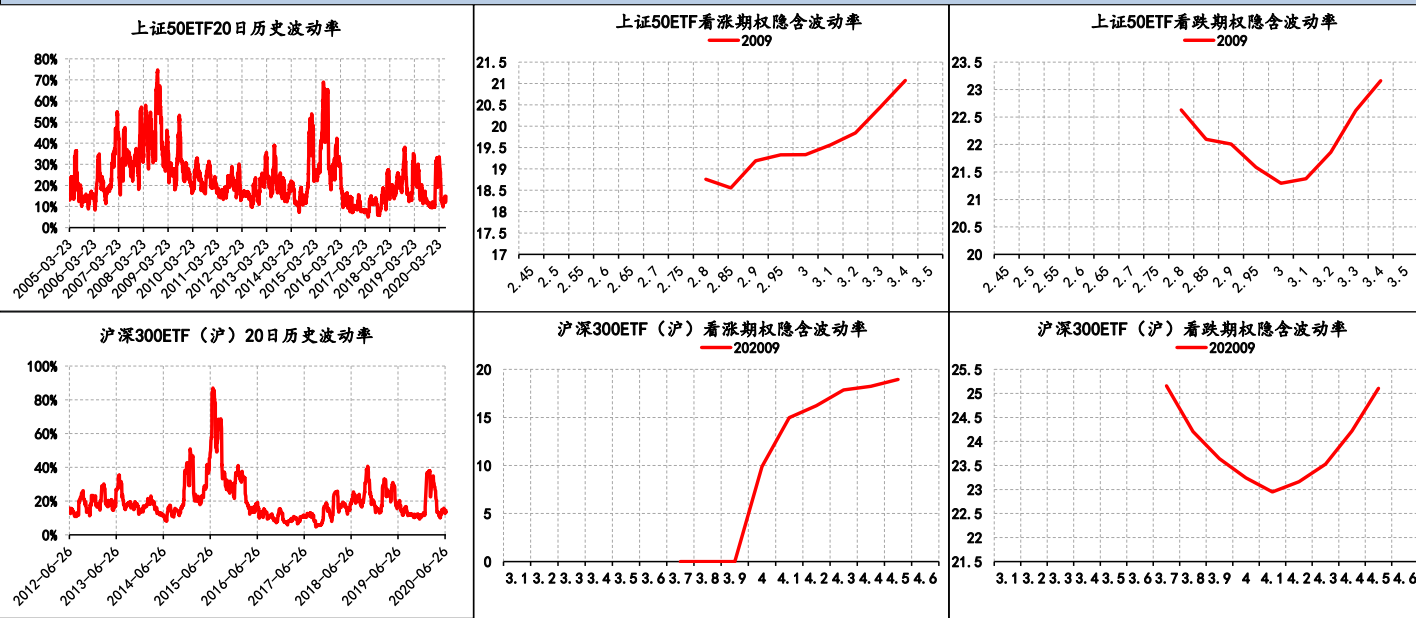
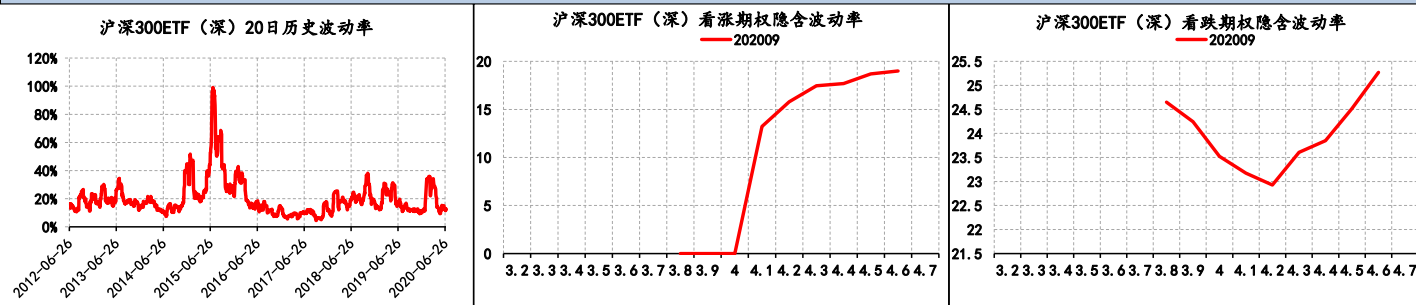
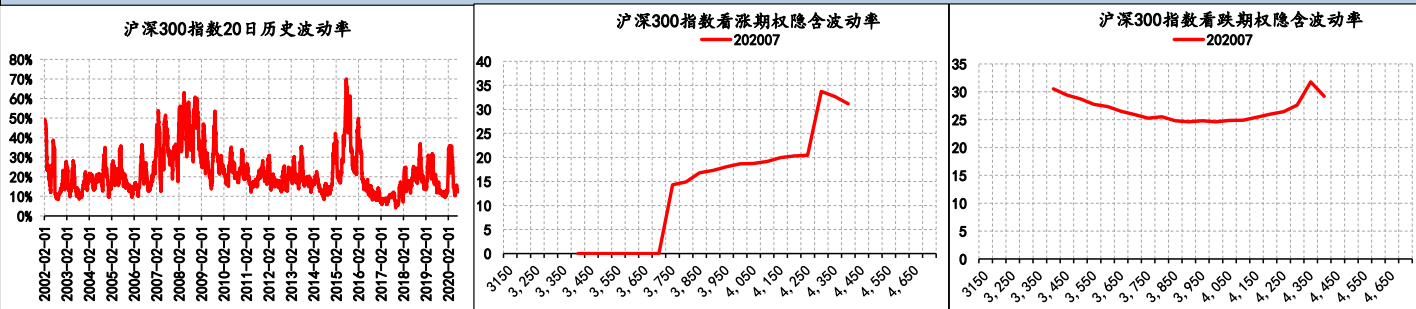
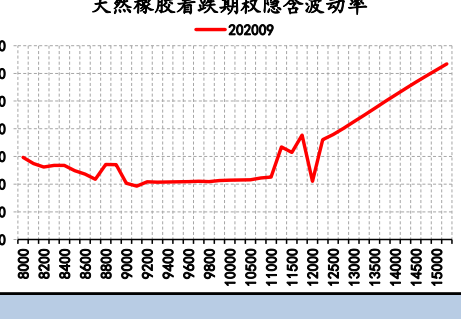
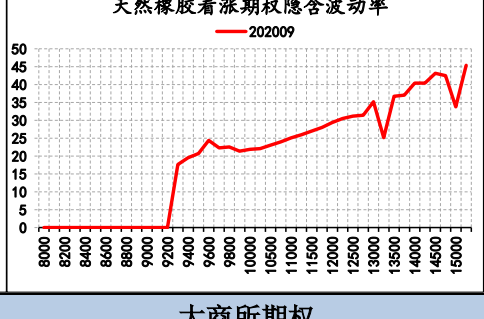
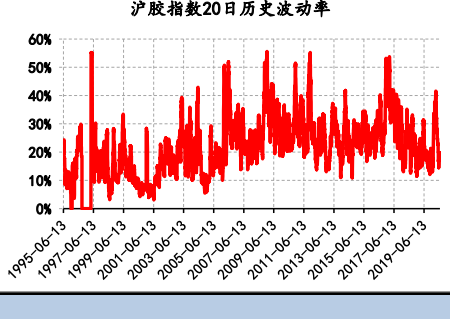
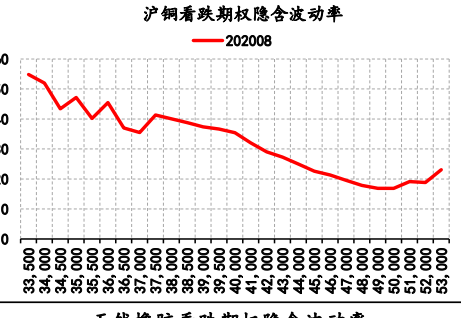
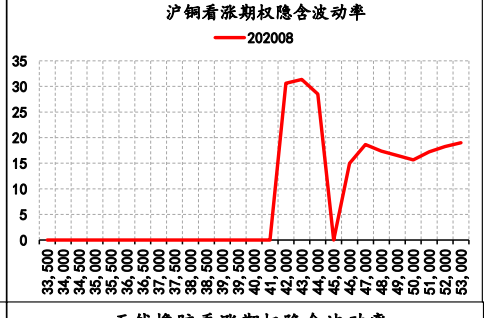
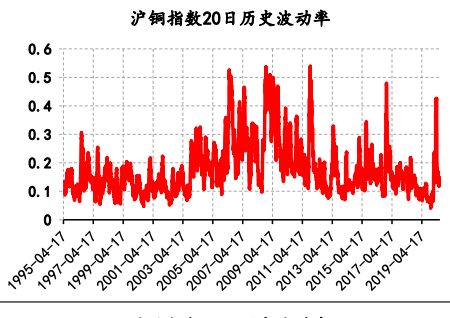
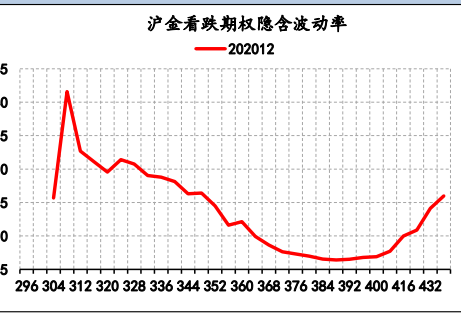
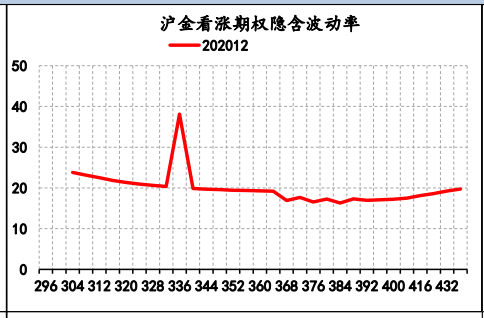
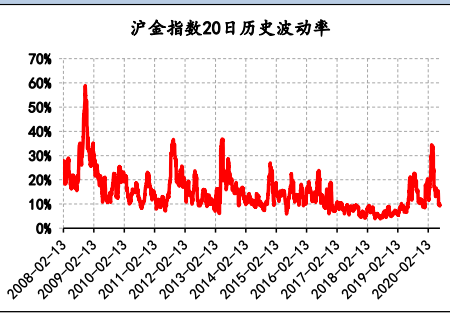


核心观点

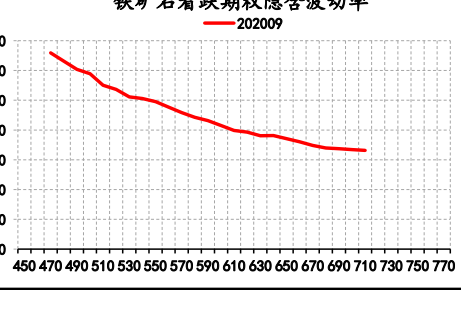
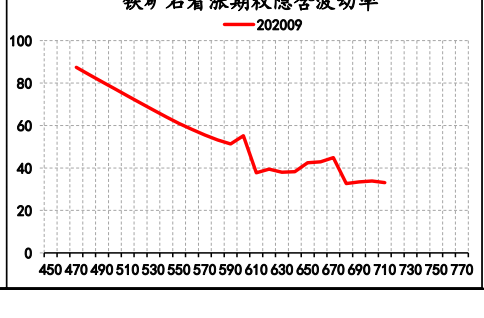
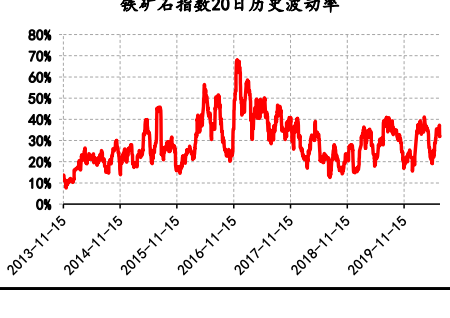
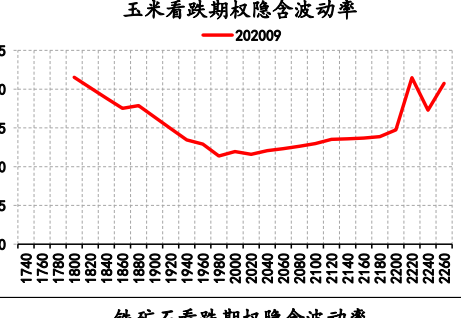
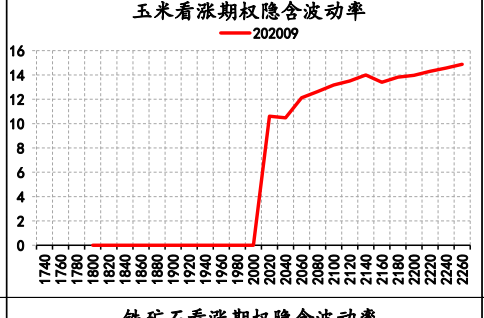
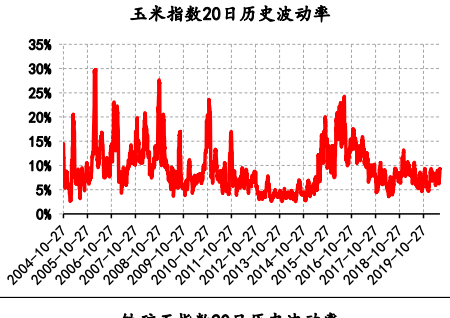
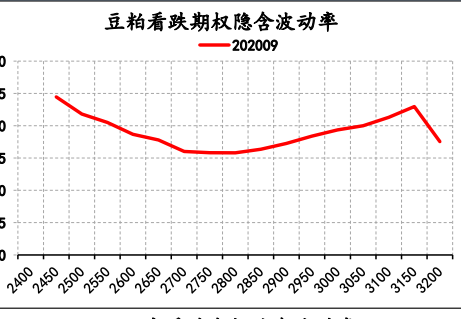
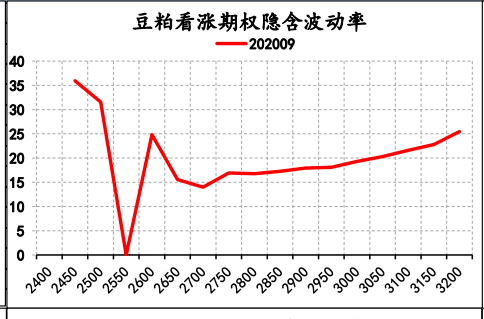
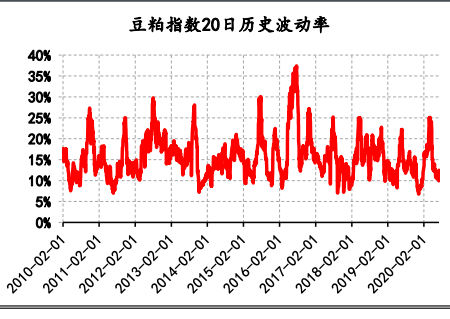
历史波动率上升的有：50ETF、300ETF（沪）（深）、沪深300、沪金、沪胶、豆粕、玉米、白糖、棉花、PTA、甲醇、菜粕
 历史波动率下降的有：沪铜、铁矿
 看涨期权隐波显著高于看跌期权的有：
 看跌期权隐波显著高于看涨期权的有：300ETF（沪）（深）

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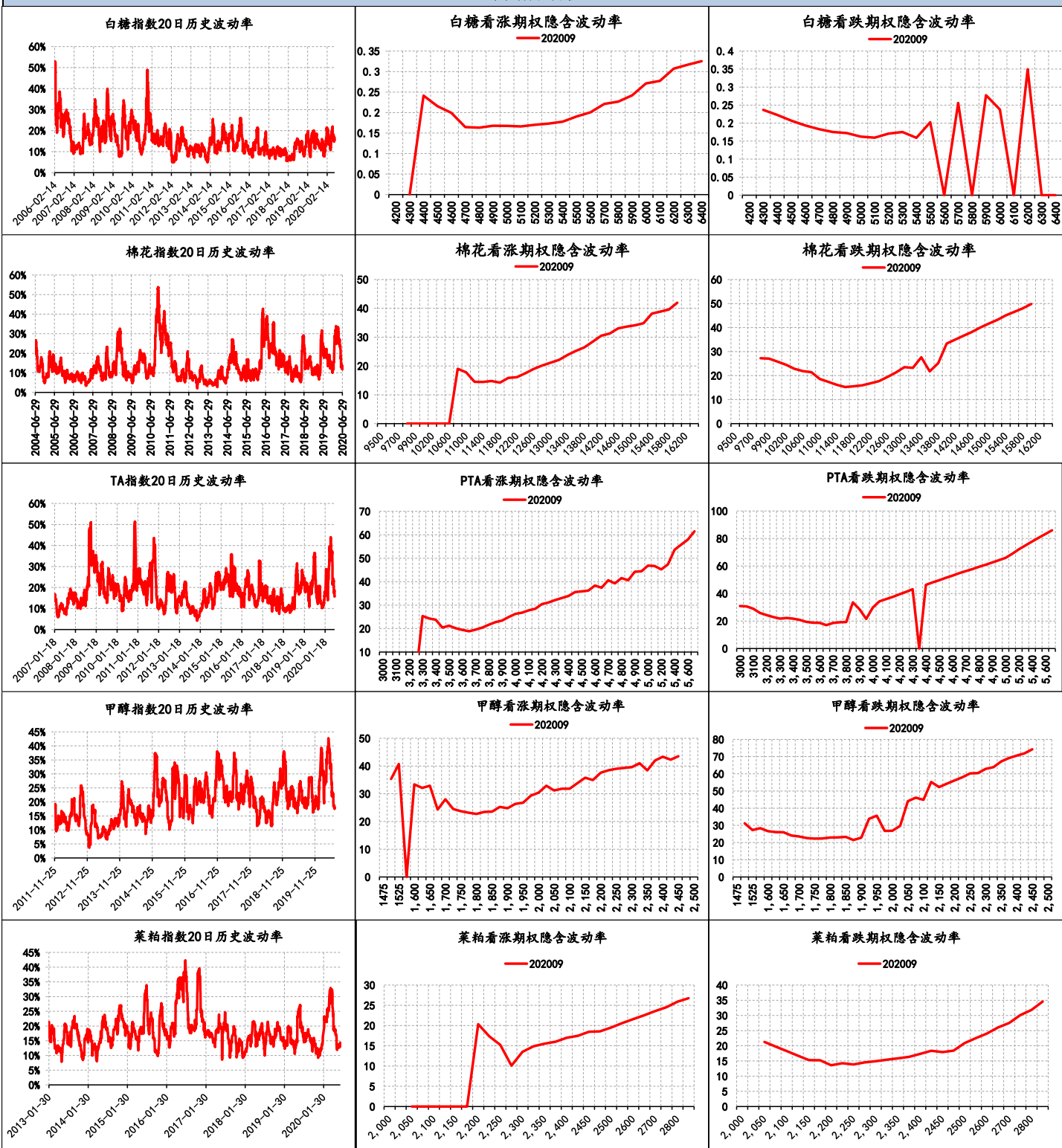
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