

---

**【核心观点及操作建议】**

上周五50/300ETF震荡大幅上涨：2.45%、2.46%。日线收长阳，抵达布林带上沿。

平值行权价3.4（维持）/4.9（升档）。ETF期权成交量明显扩大（197/226万张）；期权持仓量有所增长（205/170万张），低于二季度平均水平。成交持仓比明显扩大：96%、133%，高于二季度平均。

ETF期权成交量pcr明显降低，低于二季度均值；持仓pcr扩大，高于二季度均值。

50ETF隐含波动率指数持续走低，降幅缩窄，收27.07。

VIX恐慌指数继续震荡，收22.96。

## 一、行情回顾

| 合约标的代码    | 510050    |             |             |          |           |           |           |          |                 |
|-----------|-----------|-------------|-------------|----------|-----------|-----------|-----------|----------|-----------------|
| 日期        | 总成交量      | 认购成交量       | 认沽成交量       | 成交PCR(%) | 未平仓合约总数   | 未平仓认购合约数  | 未平仓认沽合约数  | 持仓PCR(%) | 50ETF期权成交持仓比(%) |
| 2020-6-29 | 1461767   | 717324      | 744443      | 104      | 1,794,570 | 838,960   | 955,610   | 114      | 81              |
| 2020-6-30 | 1482798   | 741617      | 741181      | 100      | 1,913,372 | 887,619   | 1,025,753 | 116      | 77              |
| 2020-7-1  | 2473785   | 1350930     | 1122855     | 83       | 1,043,433 | 863,806   | 1,179,627 | 137      | 121             |
| 2020-7-2  | 3754400   | 1964790     | 1289610     | 66       | 2,226,702 | 925,942   | 1,300,760 | 140      | 146             |
| 2020-7-3  | 3448335   | 2141455     | 1326880     | 62       | 2,355,479 | 1,012,312 | 1,343,167 | 133      | 147             |
| 2020-7-6  | 5101203   | 3241395     | 1859808     | 57       | 2,417,225 | 929,424   | 1,487,801 | 160      | 211             |
| 2020-7-7  | 3997001   | 1640104     | 1357097     | 51       | 2,855,697 | 1,091,195 | 1,764,502 | 143      | 151             |
| 2020-7-8  | 3,593,702 | 2,312,619   | 1,280,083   | 55       | 2,765,120 | 1,206,123 | 1,558,997 | 131      | 129             |
| 2020-7-9  | 2620388   | 1759300     | 861088      | 49       | 2,862,868 | 1,252,259 | 1,610,609 | 129      | 92              |
| 2020-7-10 | 2,308,080 | 1,764,151   | 1,043,929   | 59       | 2,913,344 | 1,345,003 | 1,568,341 | 117      | 96              |
| 2020-7-13 | 3,061,334 | 1,920,953   | 1,130,381   | 59       | 2,867,743 | 1,311,418 | 1,556,325 | 119      | 106             |
| 2020-7-14 | 2,885,343 | 1,741,755   | 1,143,588   | 66       | 2,899,134 | 1,362,588 | 1,536,546 | 113      | 100             |
| 2020-7-15 | 2,582,353 | 1,510,416   | 1,071,937   | 71       | 2,901,127 | 1,397,399 | 1,503,728 | 108      | 89              |
| 2020-7-16 | 4,200,316 | 2,174,600   | 1,025,916   | 93       | 2,897,338 | 1,536,908 | 1,360,430 | 89       | 145             |
| 2020-7-17 | 3,441,194 | 1,810,481   | 1,630,713   | 90       | 2,817,889 | 1,485,570 | 1,332,319 | 90       | 122             |
| 2020-7-20 | 3,330,652 | 1,037,855   | 1,292,797   | 63       | 2,769,725 | 1,393,858 | 1,375,867 | 99       | 120             |
| 2020-7-21 | 1,933,742 | 1,153,301   | 780,441     | 68       | 2,747,855 | 1,367,194 | 1,380,661 | 101      | 70              |
| 2020-7-22 | 3,049,269 | 1,871,961   | 1,197,308   | 64       | 1,826,589 | 953,089   | 873,500   | 92       | 168             |
| 2020-7-23 | 2,702,937 | 1,350,984   | 1,351,953   | 100      | 1,965,634 | 1,037,882 | 927,752   | 89       | 138             |
| 2020-7-24 | 3,117,219 | 1,400,742   | 1,716,477   | 123      | 3,141,824 | 1,193,770 | 1,948,054 | 79       | 146             |
| 2020-7-27 | 1,917,563 | 918,054     | 999,509     | 109      | 2,242,694 | 1,259,640 | 983,054   | 78       | 86              |
| 2020-7-28 | 1,417,857 | 762,395     | 655,462     | 86       | 2,336,699 | 1,310,584 | 1,026,115 | 78       | 61              |
| 2020-7-29 | 3,093,207 | 1,225,919   | 867,288     | 71       | 2,333,518 | 1,259,063 | 1,074,455 | 85       | 90              |
| 2020-7-30 | 1,336,077 | 798,249     | 537,828     | 67       | 2,379,395 | 1,277,083 | 1,102,312 | 86       | 56              |
| 2020-7-31 | 2,589,892 | 1,455,096   | 1,134,796   | 78       | 2,413,607 | 1,289,305 | 1,124,302 | 87       | 107             |
| 2020-8-3  | 1,524,976 | 906,400     | 618,576     | 68       | 2,469,240 | 1,318,186 | 1,151,054 | 87       | 62              |
| 2020-8-4  | 1,047,981 | 1,221,636   | 826,345     | 68       | 2,477,910 | 1,285,154 | 1,192,756 | 93       | 83              |
| 2020-8-5  | 1,591,541 | 816,346     | 775,195     | 95       | 2,544,396 | 1,337,073 | 1,207,323 | 90       | 63              |
| 2020-8-6  | 2,059,015 | 1,171,438   | 887,577     | 76       | 2,600,948 | 1,386,494 | 1,214,454 | 88       | 79              |
| 2020-8-7  | 2,265,394 | 1,163,915   | 1,101,479   | 95       | 2,626,043 | 1,404,651 | 1,221,392 | 87       | 86              |
| 2020-8-10 | 2,133,192 | 1,162,993   | 970,199     | 83       | 2,642,889 | 1,390,379 | 1,252,510 | 90       | 81              |
| 2020-8-11 | 2,373,519 | 1,318,831   | 1,054,688   | 80       | 2,635,141 | 1,388,778 | 1,246,363 | 90       | 90              |
| 2020-8-12 | 2,528,570 | 1,391,453   | 1,237,117   | 89       | 2,733,549 | 1,501,348 | 1,232,201 | 82       | 96              |
| 2020-8-13 | 1,481,656 | 806,054     | 675,602     | 84       | 2,780,330 | 1,529,099 | 1,251,231 | 82       | 53              |
| 2020-8-14 | 1,026,565 | 1,060,526   | 966,039     | 91       | 2,716,168 | 1,444,630 | 1,271,538 | 88       | 75              |
| 2020-8-17 | 3,470,796 | 2,247,532   | 1,323,264   | 59       | 2,714,432 | 1,383,256 | 1,331,176 | 96       | 132             |
| 2020-8-18 | 1,689,190 | 1,060,425   | 628,765     | 59       | 2,767,464 | 1,423,379 | 1,344,085 | 94       | 61              |
| 2020-8-19 | 2,258,180 | 1,354,903   | 903,277     | 67       | 2,799,644 | 1,503,793 | 1,295,851 | 86       | 61              |
| 2020-8-20 | 2,320,603 | 1,254,018   | 1,066,585   | 85       | 2,830,802 | 1,564,922 | 1,265,880 | 81       | 82              |
| 2020-8-21 | 1,986,590 | 1,123,789   | 862,801     | 77       | 2,804,272 | 1,543,668 | 1,260,604 | 82       | 71              |
| 2020-8-24 | 1,857,560 | 1,107,666   | 749,894     | 68       | 2,697,186 | 1,456,713 | 1,240,473 | 85       | 69              |
| 2020-8-25 | 1,736,075 | 1,015,784   | 720,291     | 71       | 2,663,968 | 1,405,222 | 1,258,746 | 90       | 65              |
| 2020-8-26 | 1,812,016 | 988,826     | 823,190     | 83       | 1,772,948 | 898,472   | 874,476   | 97       | 102             |
| 2020-8-27 | 1,207,915 | 586,120     | 621,795     | 106      | 1,966,033 | 1,003,604 | 962,429   | 96       | 61              |
| 2020-8-28 | 1,973,729 | 1,131,292   | 842,437     | 74       | 2,054,038 | 980,526   | 1,073,512 | 109      | 96              |
| 二季度均值     | 1572431   | 826816.2881 | 745614.7119 | 90       | 2,134,345 | 1,071,328 | 1,063,017 | 99       | 74              |

表 1 上交所 50ETF 期权成交持仓

| 合约标的代码    | 510300      |             |             |           |           |           |           |           |                   |
|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| 日期        | 总成交量        | 认购成交量       | 认沽成交量       | 成交PCR (%) | 未平仓合约总数   | 未平仓认购合约数  | 未平仓认沽合约数  | 持仓PCR (%) | 300ETF期权成交持仓比 (%) |
| 2020-6-29 | 1330593     | 670738      | 659855      | 98        | 1,536,559 | 654,319   | 882,240   | 135       | 87                |
| 2020-6-30 | 1744948     | 857101      | 887847      | 104       | 1,578,121 | 654,017   | 924,104   | 141       | 111               |
| 2020-7-1  | 2401859     | 1300628     | 1101231     | 85        | 1,694,124 | 653,244   | 1,040,880 | 159       | 142               |
| 2020-7-2  | 3098873     | 1865386     | 1333487     | 71        | 1,765,197 | 681,680   | 1,083,517 | 159       | 161               |
| 2020-7-3  | 2926148     | 1742993     | 1183155     | 68        | 1,804,910 | 717,290   | 1,087,620 | 152       | 162               |
| 2020-7-6  | 3450183     | 2340107     | 1610076     | 69        | 1,774,356 | 638,902   | 1,135,454 | 178       | 223               |
| 2020-7-7  | 5323337     | 2160770     | 1162567     | 54        | 1,919,229 | 759,284   | 1,159,945 | 153       | 173               |
| 2020-7-8  | 2,800,613   | 1,795,414   | 1,005,199   | 56        | 1,012,501 | 841,587   | 1,170,914 | 139       | 139               |
| 2020-7-9  | 1,714,264   | 1,802,126   | 912,138     | 51        | 1,069,309 | 855,291   | 1,214,018 | 142       | 131               |
| 2020-7-10 | 2,389,513   | 1,540,142   | 849,371     | 55        | 1,144,031 | 921,518   | 1,222,513 | 133       | 111               |
| 2020-7-13 | 2,392,117   | 1,831,008   | 1,061,109   | 58        | 1,165,512 | 906,864   | 1,258,648 | 139       | 134               |
| 2020-7-14 | 2,939,694   | 1,686,308   | 1,253,386   | 74        | 1,195,900 | 923,877   | 1,272,023 | 138       | 134               |
| 2020-7-15 | 2,951,273   | 1,585,223   | 1,276,050   | 81        | 1,219,109 | 965,971   | 1,253,138 | 130       | 129               |
| 2020-7-16 | 4,298,332   | 2,079,983   | 2,218,149   | 107       | 1,102,187 | 1,019,732 | 1,082,455 | 106       | 204               |
| 2020-7-17 | 3,672,152   | 1,863,836   | 1,808,316   | 97        | 1,055,503 | 1,001,584 | 1,053,919 | 105       | 179               |
| 2020-7-20 | 3,139,008   | 1,740,697   | 1,388,311   | 80        | 1,986,438 | 938,732   | 1,047,706 | 112       | 158               |
| 2020-7-21 | 1,904,994   | 1,149,147   | 755,847     | 66        | 1,983,115 | 928,981   | 1,054,134 | 113       | 96                |
| 2020-7-22 | 2,963,533   | 1,623,481   | 1,160,052   | 64        | 1,452,510 | 711,899   | 740,611   | 104       | 205               |
| 2020-7-23 | 2,522,470   | 1,242,576   | 1,279,894   | 103       | 1,575,057 | 757,599   | 817,458   | 108       | 160               |
| 2020-7-24 | 2,960,831   | 1,232,977   | 1,697,854   | 138       | 1,708,080 | 863,710   | 844,370   | 98        | 172               |
| 2020-7-27 | 1,859,171   | 890,902     | 968,269     | 109       | 1,785,451 | 894,307   | 891,144   | 100       | 104               |
| 2020-7-28 | 1,600,966   | 826,519     | 774,447     | 94        | 1,616,460 | 914,240   | 902,220   | 99        | 88                |
| 2020-7-29 | 2,285,370   | 1,377,423   | 907,947     | 66        | 1,874,073 | 901,370   | 972,703   | 108       | 122               |
| 2020-7-30 | 1,500,203   | 789,295     | 710,908     | 90        | 1,914,293 | 917,689   | 996,604   | 109       | 78                |
| 2020-7-31 | 2,332,625   | 1,594,730   | 1,237,895   | 78        | 1,965,823 | 948,946   | 1,016,877 | 107       | 144               |
| 2020-8-3  | 1,990,593   | 1,135,878   | 854,715     | 75        | 1,031,678 | 963,489   | 1,068,189 | 111       | 98                |
| 2020-8-4  | 1,877,335   | 1,030,785   | 846,550     | 82        | 1,054,850 | 962,795   | 1,092,055 | 113       | 91                |
| 2020-8-5  | 1,780,195   | 889,062     | 891,133     | 100       | 1,079,280 | 977,965   | 1,101,315 | 113       | 86                |
| 2020-8-6  | 2,181,496   | 1,115,569   | 1,065,927   | 96        | 1,100,416 | 989,762   | 1,110,654 | 112       | 104               |
| 2020-8-7  | 2,505,033   | 1,187,027   | 1,318,006   | 111       | 1,138,420 | 1,008,658 | 1,129,762 | 112       | 117               |
| 2020-8-10 | 2,160,337   | 1,051,360   | 1,108,977   | 105       | 1,145,654 | 1,010,134 | 1,135,520 | 112       | 101               |
| 2020-8-11 | 2,322,012   | 1,151,357   | 1,170,655   | 102       | 1,112,844 | 987,266   | 1,125,578 | 114       | 110               |
| 2020-8-12 | 2,892,308   | 1,369,375   | 1,522,933   | 111       | 1,153,839 | 1,048,050 | 1,105,789 | 106       | 134               |
| 2020-8-13 | 1,690,693   | 893,933     | 796,760     | 89        | 1,184,852 | 1,062,925 | 1,121,927 | 106       | 77                |
| 2020-8-14 | 2,380,533   | 1,202,994   | 1,177,539   | 98        | 1,169,022 | 1,041,072 | 1,127,950 | 108       | 110               |
| 2020-8-17 | 3,145,917   | 1,741,514   | 1,364,403   | 78        | 1,168,127 | 1,016,958 | 1,151,169 | 113       | 143               |
| 2020-8-18 | 1,658,760   | 966,250     | 692,510     | 72        | 1,207,820 | 1,046,861 | 1,160,959 | 111       | 75                |
| 2020-8-19 | 2,089,555   | 1,146,621   | 942,934     | 82        | 1,214,384 | 1,065,887 | 1,148,497 | 108       | 94                |
| 2020-8-20 | 2,338,195   | 1,264,032   | 1,074,163   | 85        | 1,217,317 | 1,105,686 | 1,111,631 | 101       | 105               |
| 2020-8-21 | 1,982,332   | 1,134,809   | 847,523     | 75        | 1,205,266 | 1,097,614 | 1,107,652 | 101       | 90                |
| 2020-8-24 | 1,840,550   | 1,044,091   | 796,459     | 76        | 1,112,256 | 1,022,268 | 1,089,988 | 107       | 87                |
| 2020-8-25 | 1,933,553   | 1,073,138   | 860,415     | 80        | 1,099,881 | 997,113   | 1,102,768 | 111       | 92                |
| 2020-8-26 | 2,120,863   | 1,067,833   | 1,053,030   | 99        | 1,513,720 | 718,442   | 795,278   | 111       | 140               |
| 2020-8-27 | 1,337,022   | 686,623     | 650,399     | 95        | 1,631,448 | 768,279   | 863,169   | 112       | 82                |
| 2020-8-28 | 2,260,930   | 1,260,138   | 1,000,252   | 79        | 1,700,809 | 780,686   | 920,123   | 118       | 133               |
| 二季度均值     | 1440926.305 | 735778.3898 | 705147.9153 | 95.7      | 1,650,512 | 740,445   | 910,067   | 123       | 87                |

表 2 上交所 300ETF 期权成交持仓

## 二、波动率回顾



图 1 上交所 50ETF 期权波动率指数。



图 2 VIX 恐慌指数震荡反弹。

## 重要声明

本报告中的信息均来源于公开可获得资料，国元期货力求准确可靠，但对这些信息的准确性及完整性不做任何保证，据此投资，责任自负。本报告不构成个人投资建议，也没有考虑到个别客户特殊的投资目标、财务状况或需要。客户应考虑本报告中的任何意见或建议是否符合其特定状况。

**联系我们** 全国统一客服电话：400-8888-218

### 国元期货总部

地址：北京东城区东直门外大街 46 号天恒大厦 B 座 21 层  
电话：010-84555000

### 合肥分公司

地址：合肥市蜀山区金寨路 91 号立基大厦 A 座六楼（中国科技大学金寨路大门斜对面）  
电话：0551-62895501

### 福建分公司

地址：福建省厦门市思明区莲岳路 1 号 2204 室之 01 室（即磐基商务楼 2501 室）  
电话：0592-5312522

### 大连分公司

地址：大连市沙河口区会展路 129 号国际金融中心 A 座期货大厦 2407、2406B。  
电话：0411-84807840

### 西安分公司

地址：陕西省西安市雁塔区二环南路西段 64 号凯德广场西塔 6 层 06 室  
电话：029-88604088

### 上海分公司

地址：中国（上海）自由贸易试验区民生路 1199 弄 1 号 3 层 C 区  
电话：021-68400292

### 通辽营业部

地址：内蒙古通辽市科尔沁区建国路 37 号世基大厦 12 层  
电话：0475-6380818

### 合肥营业部

地址：合肥市庐阳区国轩凯旋大厦四层（合肥师范学院旁）  
电话：0551-68115906、0551-68115888

### 郑州营业部

地址：郑州市金水区未来路 69 号未来大厦 1410 室  
电话：0371-53386892/53386809

### 青岛营业部

地址：青岛市崂山区香港东路 195 号 9 号楼 9 层 901 室  
电话 0532-66728681

### 深圳营业部

地址：深圳市福田区园岭街道百花二路 48 号二层（深圳实验小学对面）  
电话：0755-82891269

### 杭州营业部

地址：浙江省杭州市滨江区江汉路 1785 号网新双城大厦 4 幢 2201-3 室  
电话：0571-87686300

### 宝鸡营业部

地址：陕西省宝鸡市金台区陈仓园金九商务楼 9 层 920、921 室  
电话：0917-3859933  
电话：021-68400292