Gamma Squeeze The World 伽马逼空席卷全球



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A little over a week ago, I wrote about Leopold Aschenbrenner returning to markets, and the ensuing nausea the entire spectacle caused me.

大约一周多以前，我曾写过 Leopold Aschenbrenner 重返市场一事，以及整个场面给我带来的恶心感。

For those who missed it, Aschenbrenner's Situational Awareness fund had grown to roughly $45 billion before getting absolutely smoked in July, falling toward $10 billion and forcing the liquidation of most of its public equity portfolio to Darth Griffin over at Citadel. Then, barely six weeks later, CNBC reported that Situational Awareness was back, this time buying options tied to AMD, Bloom Energy,

CoreWeave, SK Hynix, SanDisk and the Roundhill Memory ETF.

如果你错过了这件事：Aschenbrenner 的 Situational Awareness 基金规模一度增长至约 450 亿美元，随后在 7 月遭到彻底重创，规模跌向 100 亿美元，并迫使其将大部分公开股票投资组合清算给 Citadel 的 Darth Griffin。仅仅六周后，CNBC 报道称 Situational Awareness 再度回归，这一次买入了与 AMD、Bloom Energy、CoreWeave、SK Hynix、SanDisk 以及 Roundhill Memory ETF 相关的期权。

The media slobbered over these options buys like it wasn't the exact same thing a million 19 year olds do on their Robinhood app and post to r/WallStreetBets every day.

媒体对这些期权买入行为大肆吹捧，仿佛这并不是每天都有上百万名 19 岁的年轻人在 Robinhood 应用上做、并发布到 r/WallStreetBets 的同一件事。

In my piece, I noted that maybe Aschenbrenner really is brilliant about AI, but understanding scaling laws and compute doesn't automatically make somebody a great portfolio manager. His previous strategy looked to me like nothing more than an enormously concentrated, leveraged bet on the hottest momentum trade on Earth, one that generated spectacular returns right up until it imploded into itself like a dying star.

在我的文章中，我指出，或许 Aschenbrenner 在 AI 方面确实才华横溢，但理解 scaling laws 和算力，并不会自动使一个人成为优秀的投资组合经理。在我看来，他此前的策略不过是对全球最热门动量交易进行的一场高度集中的杠杆押注；这种押注在自我坍缩、如一颗垂死恒星般爆炸之前，一直产生着惊人的回报。

Today let's add another piece to the puzzle. For years I've argued that the modern stock market increasingly resembles a gigantic mechanical contraption driven primarily by passive flows, options positioning, dealer hedging and gamma. The marginal price of a stock isn't necessarily being set by some guy with a green visor carefully discounting the next 20 years of cash flows.

今天，让我们再为这个谜题补上一块拼图。多年来，我一直认为，现代股市越来越像一台庞大的机械装置，其运行主要由被动资金流、期权持仓、交易商对冲以及 gamma 驱动。股票的边际价格未必是由某个戴着绿色遮阳帽的人，仔细对未来 20 年的现金流进行贴现后确定的。

Increasingly, instead, it can be set by flows interacting with flows interacting with algorithms, while CNBC brings on an

flows interacting with algorithms, while CNBC brings on an analyst afterward to explain why it was actually because Jensen Huang signed some nubile Taiwanese woman's tit at a tech conference in Asia that week.

相反，越来越多时候，价格可能是由资金流与资金流、算法彼此作用所决定的；而 CNBC 随后请来一位分析师，解释说股价之所以如此，实际上是因为 Jensen Huang 在那一周亚洲某场科技会议上签名时，在某位年轻貌美的台湾女性的胸部签了字。

And ever since GameStop, I've wondered, and I want to emphasize that this is my speculation, not something I can prove, how often enormous options purchases are being used to manufacture or accelerate momentum underneath the surface of the market. I've asked this question specifically related to the NASDAQ and Tesla multiple times, dating back to the early 2020s.

自 GameStop 事件以来，我一直在思考——我想强调，这只是我的推测，并非我能够证明的事实——究竟有多频繁会

有人利用巨额期权买入，在市场表面之下制造或加速动量。我曾多次针对 NASDAQ 和 Tesla 提出这个问题，最早可以追溯到 2020 年代初。

Archegos' Bill Hwang, for example, used highly leveraged derivatives to create massive synthetic exposure, whose buying pressure pushed stocks higher, increased his collateral and borrowing capacity, and funded even more derivative exposure, creating a self-reinforcing feedback loop. Until it all went to shit.

例如，Archegos 的 Bill Hwang 利用高杠杆衍生品创造了巨额合成敞口，其买盘压力推高股价，增加了他的抵押品和借款能力，并为更多衍生品敞口提供资金，从而形成自我强化的反馈循环。直到这一切彻底崩盘。

Buy enough calls and somebody has to sell them to you. Depending on how dealers are positioned, those dealers may hedge by buying the underlying stock. If the stock rises, the delta of the calls can rise with it, requiring additional hedging. Momentum strategies notice the move. Humans see a chart going vertical and pile in. Suddenly you have a feedback loop.

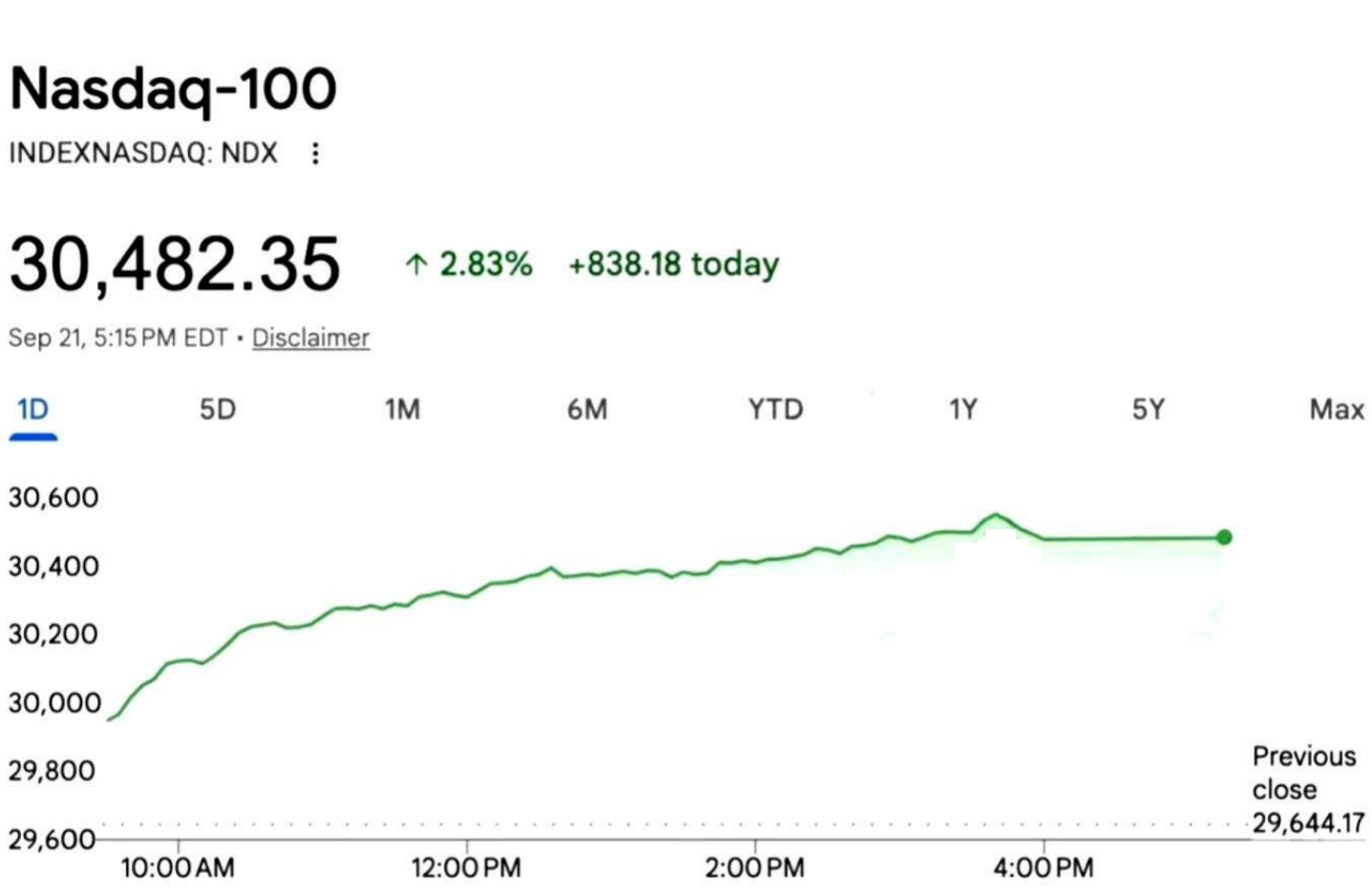
买入足够多的看涨期权，就会有人不得不卖给你。根据做市商的持仓情况，他们可能会通过买入标的股票进行对冲。如果股价上涨，看涨期权的 delta 也可能随之上升，从而需要追加对冲。动量策略会注意到这一走势。人们看到图表垂直上行，便纷纷涌入。突然之间，你就有了一个反馈



Which brings us to yesterday. Literally hours after t l Reserve raised rates 25 basis points to 3.75% to 4 the largest debt bubble in history, its first hike in three years

the Nasdaq Composite exploded almost 3% higher.

这就说到了昨天。就在美联储将利率上调 25 个基点至 3.75% 至 4.00% 数小时后——这是其三年来的首次加息，而且面对的是历史上最大的债务泡沫——Nasdaq Composite 几乎暴涨了 3%。



Sure. Why not? There were legitimate explanations offered for the rally. Treasury yields declined, oil fell and enthusiasm around AI came roaring back. Fine.

当然。为什么不呢？市场为这轮上涨提供了一些合理解释。美国国债收益率下降，油价下跌，围绕 AI 的热情重新高涨。好吧。

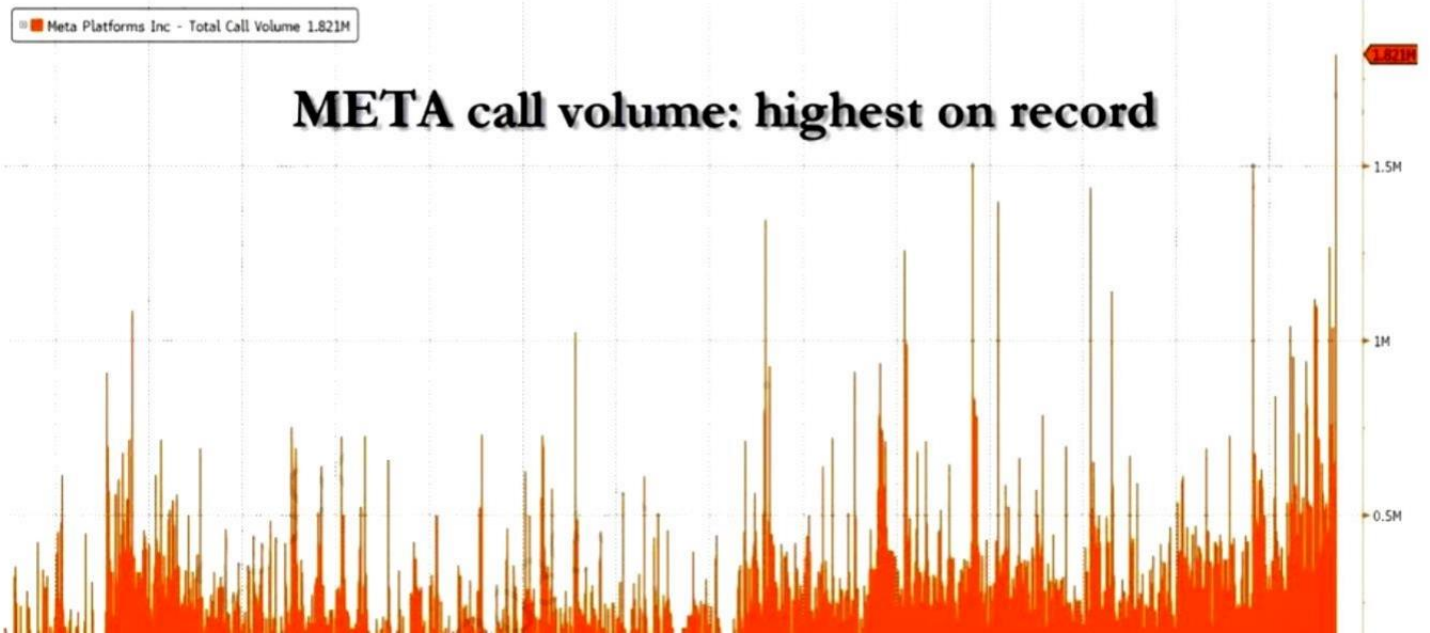
But the timing caught my attention because shortly before this move, Situational Awareness had reportedly returned to the options market buying exposure to precisely the kind of AI

options market buying exposure to precisely the kind of AI, semiconductor and memory names capable of lighting up the Nasdaq.

但这一时机引起了我的注意，因为据报道，就在这波行情启动前不久，Situational Awareness 重返期权市场，买入了对某些股票的敞口，而这些股票恰恰属于能够点燃纳斯达克的 AI、半导体和存储器类股。

So it was easy to ask: is Leopold responsible for Monday's rally? Was it nothing more than a gamma squeeze? I have absolutely no idea. And neither does anybody else without seeing the complete positioning and dealer books. But facts have started to leak out. For example, Zero Hedge noted it was META's highest call volume on record yesterday:

因此，人们很容易提出这样的疑问：Leopold 是否应为周一的上涨负责？这难道只不过是一次 gamma squeeze？我完全不知道。在没有看到完整的持仓情况和做市商账簿之前，其他任何人也都不知道。但事实已经开始逐渐浮出水面。例如，Zero Hedge 指出，昨天 META 的看涨期权成交量创下历史新高：





But the circumstantial setup is interesting enough that I'm paying attention. It also fits the same suspicion I've had about this market for years: what looks like fundamental price discovery may sometimes be something considerably more mechanical.

但这一系列间接迹象足够耐人寻味，值得我加以关注。这也符合我多年来对这个市场一直抱有的同一种怀疑：看似由基本面驱动的价格发现，有时可能实际上是更具机械性的东西。

And one of the stranger things about Monday was volatility. Normally a violent equity rally is associated with falling implied volatility. When stocks and implied volatility rise together, however, it can indicate unusually strong demand for optionality, including upside calls, rather than the familiar slow risk on grind.

而周一较为反常的一点是波动率。通常，股市出现剧烈上涨时，隐含波动率会随之下降。然而，当股票价格与隐含波动率同时上升时，这可能表明市场对期权性敞口的需求异常强劲，其中包括对上行看涨期权的需求，而不是人们所熟悉的缓慢“risk on”式上涨。

That doesn't prove a gamma squeeze and it doesn't prove manipulation. *But* it makes me less inclined to look at a giant green Nasdaq candle and conclude that millions of investors independently woke up Monday morning, opened their discounted cash flow models and simultaneously discovered

that stocks were worth 2.3% more.

这并不能证明存在伽马逼空，也不能证明存在操纵行为。但这让我不太愿意看到一根巨大的绿色 Nasdaq K 线，就断定数百万投资者在周一早晨各自独立地醒来、打开贴现现金流模型，并同时发现股票的价值高出了 2.3%。

I've said for years that I think the market is, in a colloquial sense, rigged. I don't mean somebody is sitting in a smoke filled room deciding where the Nasdaq closes. I mean the structure of modern markets can create enormous self reinforcing moves that have very little to do with the fundamental value of the underlying businesses. (Read: What If The Automatic Stock Buying Stops?)

多年来我一直认为，从口语意义上说，市场是被操纵的。我并不是说有人坐在烟雾缭绕的房间里决定 Nasdaq 收盘在哪个点位。我指的是，现代市场的结构可能会制造出巨大的自我强化型走势，而这种走势与相关企业的基本面价值几乎没有关系。（相关阅读：自动买入股票停止后会怎样？）

And reflexivity works both ways. The same machinery capable of turning call buying, dealer hedging and momentum into a face ripping rally can amplify the move when everybody heads for the other side of the boat.

而且，反身性会双向发挥作用。同一套能够将买入看涨期权、交易商对冲和动量转化为猛烈上涨行情的机制，也能在所有人转向船的另一侧时放大跌势。

You can gamma squeeze stocks. You can buy calls. You can

trigger systematic flows. You can squeeze shorts and chase indexes higher. **What you cannot do indefinitely is repeal mathematics.**

你可以通过 gamma squeeze 推高股票价格。你可以买入看涨期权。你可以触发系统性资金流。你可以逼空并追涨指数。你无法无限期地做的一件事，就是废除数学规律。

The risk free rate is around 4%. The Fed just raised rates. Capital has a real cost again. Inflation remains elevated. Those realities eventually matter to companies whose valuations depend on enormous amounts of capital spending and profits stretching years into the future.

无风险利率约为 4%。美联储刚刚加息。资本再次具有实际成本。通胀仍处于高位。对于那些估值依赖于巨额资本支出以及多年后才能实现的利润的公司而言，这些现实最终会产生影响。

I continue to think we're eventually headed toward a powerful deflationary impulse as this cycle breaks. If I'm right, all of this options driven gamesmanship will eventually look like a sideshow.

我仍然认为，随着这一周期破裂，我们最终将迎来强劲的通缩冲击。如果我是对的，那么所有这些由期权驱动的博弈最终看起来都只会是场边戏码。

Oh and one last thing. Watching Aschenbrenner's enormous concentrated bets, spectacular rise, violent drawdown and rapid return to leveraged instruments gives me Bill Hwang vibes. To be crystal clear, I am not accusing Aschenbrenner of

fraud, illegal manipulation or any of the conduct associated with Hwang. I'm talking strictly about the market dynamic: enormous concentration, leverage, extraordinary mark to market gains, sudden losses and the possibility that positioning itself becomes meaningful to the prices of the securities involved.

还有最后一点。看到 Aschenbrenner 巨额且高度集中的押注、惊人的崛起、剧烈的回撤，以及迅速回归杠杆工具的操作，我不禁联想到 Bill Hwang。需要明确的是，我并不是在指控 Aschenbrenner 存在欺诈、非法操纵或任何与 Hwang 相关的行为。我严格谈论的是市场动态：巨大的集中度、杠杆、非同寻常的按市值计价收益、突如其来的损失，以及头寸本身可能对相关证券价格产生重大影响的可能性。

The analogy ends there. **类比仅止于此。**

This isn't the stock market of the 1980s or 1990s. We now have zero day options, enormous passive vehicles, algorithmic strategies, volatility products, dealer gamma hedging and trillions of dollars responding mechanically to price.

这已经不是 1980 年代或 1990 年代的股市了。如今，我们拥有零日到期期权、规模庞大的被动投资工具、算法策略、波动率产品、交易商伽马对冲，以及数万亿美元资金对价格做出机械式反应。

After more than a decade of zero rates, QE and monetary intervention, I increasingly think we're staring at a financial mirage, a fiat driven, QE induced hallucination where price temporarily becomes its own justification

经过十多年零利率、QE 和货币干预之后，我越来越觉得，我们正凝视着一个金融海市蜃楼：这是一个由法定货币驱动、由 QE 诱发的幻觉，在其中，价格暂时成为了自身的正当性。

Nothing feels particularly real anymore.

如今，似乎没有什么是真实的。

But that's the funny thing about a mirage, it all looks perfectly real right up until you try to drink the water.

但海市蜃楼的有趣之处就在于，在你试图喝下那里的水之前，一切看起来都完全真实。