CAMS PREMIUM RESEARCH

CAMS SPY Scenario Review

Scenario-based research with defined triggers, invalidation levels, and risk framing.

Premium research release · 2026-07-03 · rev1

TICKER
SPY

ACTION
Accumulate · EV +1.1%

CONFIDENCE
Medium

NAVIGATION

Report Map

This release is generated only from the named final decision memo. Presentation formatting does not add new investment facts.

EXECUTIVE DECISION

Decision Summary

CURRENT DECISION

ACCUMULATE SPY long — pre-CPI exposure via 2026-08-21 $755/$785 call spreads (premium ≤12 bps NAV, delta ≈ the replaced starter), share tranches event-gated to a 5.0% NAV cap with at most 2.5% riding the 7/14 CPI, hard stop $728.50 on shares, targets $765 then $782, 20–40 sessions (time stop 2026-08-31), medium confidence.

ACTION

ACCUMULATE (long SPY; direction from the research verdict stands, structure amended per the risk debate — options before the 7/14 CPI, shares after confirmation)

POSITION SIZE

Max **5.0% NAV in shares** (2.5% + 2.5%, event-gated per Order below) **plus ≤12 bps NAV premium** in defined-risk call spreads. Worst-case modeled loss across all paths ≈ **20–22 bps NAV** (spread premium + stopped share tranche), inside the 60 bps medium-conviction budget. Nothing executes on today's holiday/half-day tape.

ORDER

- **Cancel the 2026-07-06 market-on-open share starter.** No pre-CPI share purchases except via Trigger B below.
- **Overlay (pre-CPI)**: buy SPY 2026-08-21 $755/$785 call spreads before 2026-07-14, premium hard-capped at **12 bps NAV**; execute only if the spread marks ≤ ~$10 per $30 width on Monday's live chain AND 28-DTE ATM IV < 18%. If either fails, the vol-discount premise is dead — revert to the verdict's staged share entry with the extended MOO guard (stand down on opens > $748 or < $741; entry then requires a full-session close ≥ $740).
- **Trigger A (post-CPI)**: June core CPI (2026-07-14, 8:30 ET) ≤ +0.2% m/m with headline ≤ 3.9% y/y → buy 2.5% NAV at market on the print; complete to 5.0% on any subsequent qualifying strength.
- **Trigger B (breakout)**: full-session close > $751.31 on ≥59M shares → buy at next open, **max 2.5% NAV if pre-CPI**; the position completes to 5.0% only after CPI resolves with core ≤ +0.3% m/m.
- **Re-entry lockout**: after any kill-switch or stop exit, no re-entry for 5 full sessions, then only on a pre-registered trigger (full-session close > $751.31 on ≥59M shares, or FOMC look-through confirmation); one re-entry per horizon.

STOP

Shares — primary invalidation is a full-session close below the **50dma $735.91** confirmed below **$733** (exit next open); resting GTC stop-market **$728.50** (below the June 26 launch shelf, 1.62× ATR); lift to **$735.50** once full size is on post-CPI. Absolute structure break: any full-session close below **$716.58** → flat immediately. Spreads — no stop; max loss is the premium by construction.

TARGETS

Trim **1/4 at $765** only if $765 remains a top-3 call-OI strike in the 2026-08-21 chain after the 7/31 roll (else first trim moves to $782 with the trail activating from $765); trim **1/3 at $782** (bull-scenario cap, held down deliberately by CAPE 41.6 / ERP −1.37pp); trail the remainder at 1.5× ATR (~$15.30) below the highest full-session close. Failed-breakout rule: sell half of any starter-only share tranche only after an intraday tag ≥ $758.45 is followed by a full-session close back below $751.31 — no intraday-tag selling.

HEDGE

None standalone on this position — max loss ~20 bps makes premium spend on protection the edge itself. **Book-level**: execute the SPY 2026-09-18 $715 puts (≤1.2% of hedged notional / ≤10 bps NAV) against the desk's net equity beta if the desk carries other unhedged beta; cancel unfilled if 28-DTE IV rises through 18% first. Charged to the book, not this trade.

EARNINGS POLICY

SPY has no earnings — macro-event policy: **size_down into CPI 7/14** (at most 2.5% NAV shares plus the defined-risk spread ride the print — now a hard constraint, not an assumption); tariff decision 7/24 escalation → cut share exposure by half pre-FOMC; **hold_through FOMC 7/28–29** (October-hike language → tighten stop to $740, stop adding); second sub-100k payroll print 8/7 → exit fully.

TIME HORIZON

20–40 trading days; everything flat or re-underwritten by **2026-08-31**.

CONFIDENCE

Medium. +1.1% probability-weighted edge, 75% non-negative outcome, but momentum unconfirmed and a binary CPI six sessions out. This is buy-the-drift with the binary converted to defined risk, not a fat pitch.

DECISION LOGIC

Decision Rationale

Direction: the verdict's base-rate stack survived every attack. Price +5.8% above a rising 200dma (the corrected figure; the brief's +8.1% stays discarded), VIX 15.8 at the 20th percentile, –1.8% from the 52-week high, put/call OI 4.63 with put walls 15–37% below spot, and mid-range sentiment — the unconditional reference class points to positive 1–3 month drift with shallow pullbacks. The bear's conditional counter-class (payroll miss in a hiking-risk regime, 1994/2022) was the right kind of argument with the wrong match: those were +300/+425bp hiking cycles; this Fed sits at a post-cut plateau of 3.50–3.75% with one hike priced no earlier than October and a chair with a published look-through doctrine. Decisively, **nobody at the table made a sell case for this horizon**: the fundamentals analyst — owner of the scariest numbers in the room (GAAP P/E 32.15, CAPE 41.6, ERP –1.37pp) — pre-registered ~40% one-quarter timing confidence and "does not support a short"; the bear's own bottom line was "flat into July 14," a deferral, not a direction. The verdict's scenario table (0.40/$782, 0.35/$752, 0.25/$707) gives EV +1.1% vs $744.78 — thin, positive, and worth owning only in a structure that cannot be shaken out of the base case.

Structure: the risk debate's two best arguments are the same fact, and I acted on it. Aggressive proved that Trigger A "adds at market on the print" pays realized-move prices for optionality the market is selling at 14% IV (a rare –23% discount to 18% realized, <15% of days) before the print. Conservative proved that the pre-CPI share starter's only unique payload is exposure to a window the verdict itself scored edge-free (Crux 4: +0.7–1.4% to the $750–755 wall vs –1.2% to the stop), priced off a holiday-distorted reference the market hasn't validated (Crux 2: "July 6 is the real test"). Jointly these imply exactly one structure — **defined-risk optionality before the print, shares only after it** — which is the Neutral synthesis, and which Conservative had already conceded as "substitution, not addition." The spread's breakeven needs P(bull) ≈ 1/3; the verdict says 0.40. Thin margin, which is why the premium is capped at 12 bps and the execution falsifier (re-mark Monday; ≤ ~$10 per $30 width; IV < 18%) is binding, not advisory.

Severity vs direction. Conservative's strongest point — conditional on the bear branch, a negative-ERP market has no floor at the 200dma — is real but attaches to the *book*, not this stop-truncated position: the stop caps this trade's bear-branch loss whether the scenario bottoms at $707 or $680. It is answered where it lives: the Sep-18 $715 book-level put is executed, not filed, and the bull target stays capped at $782.

Data integrity applied: ref price $744.78 (7/2 close; today's tape is zero-signal), corrected +5.8% vs 200dma, the $750–755 pin treated as self-flagged inference (why the fill-gating guard is gone with the starter), NAAIM 98.59 treated as nine-days-stale (kills squeeze fuel, certifies nothing about today), retail-flow claims (~Feb vintage) not leaned on, expected 1-week move ±1.9% from the positioning report's 14% IV.

Track record: this is the first journaled run — no scorecard exists, so no track-record discipline can be applied. Sizing discipline therefore comes entirely from structure: the 5% concentration cap, the low end of the medium-conviction risk band, and hard pre-registered kill conditions.

COMMITTEE SYNTHESIS

Risk Overrides Applied

Ruling on each risk-debate amendment, item by item:

1. **Neutral Amendment 1 — replace the pre-CPI 2.5% share starter with 2026-08-21 $755/$785 call spreads, premium ≤12 bps NAV: ADOPTED, with the execution falsifier made binding.** Both debaters independently proved the starter's job (pre-print gap capture) is done better by the option at the measured −23% IV discount, with max loss defined and immunity to the hot-headline/soft-core flush the trader himself flagged as the nightmare path. Condition: the $8.7/spread figure is a model estimate — if the live chain marks the spread above ~$10 per $30 width or 28-DTE IV re-rates through 18% before fill, the premise is gone; revert to the verdict's staged share entry with Amendments 2, 5, and 6 retained. 2. **Neutral Amendment 2 — event-gate all share entries post-CPI; close the Trigger-B hole (max 2.5% NAV shares through the 7/14 print): ADOPTED.** The trader plan's Earnings Policy ("only the 2.5% starter rides through the print") was textually false on its own Trigger-B path — a pre-CPI breakout could silently double CPI exposure to 5% at a ~$750 blend under the $755 wall. This converts the claim into a hard constraint and caps the kill-switch's worst realization at roughly half. 3. **Neutral Amendment 3 — execute the Sep-18 $715 book-level put (≤1.2% of hedged notional / ≤10 bps NAV) now: ADOPTED, as a book-level directive.** Both Aggressive and Conservative endorsed it; the trader plan pre-registered strike and window and then filed it. Conditional on the desk actually carrying unhedged net equity beta; cancel unfilled if 28-DTE IV rises through 18% (the positioning flip trigger — we'd be de-risking anyway). Not charged against this trade's risk budget. 4. **Neutral Amendment 4 — repair the trim ladder anchors: ADOPTED.** The $765 cluster is 10,468 contracts (a third of the $755 wall) entirely in the July-31 monthly that decays and rolls before the bull target matures; first trim becomes 1/4 at $765 conditional on the Aug-21 chain, and the intraday-$758-tag half-sale is replaced with a close-based failed-breakout rule, consistent with every other rule in the plan. 5. **Neutral Amendment 5 — re-entry lockout (5 sessions, pre-registered trigger, once per horizon): ADOPTED.** Cheap insurance against the "thesis was right, the stop was wrong" re-underwriting cascade in the Conservative pre-mortem — the one structural gap no prior document addressed. 6. **Neutral Amendment 6 — extend the MOO guard to stand down below $741.00: MOOT under Amendment 1** (there is no pre-CPI market order to guard). RETAINED as part of the reversion package: if the Amendment-1 falsifier forces a return to the share starter, the guard applies — an unconditional fill at $737, 0.15% above primary invalidation, was indefensible. 7. **Aggressive's promotion of a 25–30 bps call overlay to the base plan: REJECTED on size, adopted in structure via Amendment 1.** A risk budget is a ceiling, not a quota; staking 4–5× the base plan's entire expected P&L on a 0.40-vs-~0.33 breakeven margin, when the positioning analyst's first explanation of the negative VRP is mechanical holiday compression, is overreach. The 12 bps substitution captures the same convexity with the worst case bounded near the starter it replaces. 8. **Conservative's "delete tranche 1, zero exposure before CPI": PARTIALLY ADOPTED.** The share starter is deleted (his C3 was decisive) and all share completion is post-CPI (his C4 drove Amendment 2). Full pre-CPI flatness is REJECTED: it forfeits the 0.40-probability soft-CPI gap the whole thesis is anchored on, and the spread carries that branch with defined risk. His $680-severity EV re-run is REJECTED as a position-sizing driver — the stop truncates this position's bear-branch loss — and accepted as a book-tail argument, answered by Amendment 3.

Everything else in the trader plan — the 5% cap, the 60 bps budget at the low band, the $728.50/$735.91–$733/$716.58 stop stack, the CPI/tariff/FOMC/payrolls trigger map, the 2026-08-31 time stop — is adopted unchanged.

Disclosures

For informational and educational purposes only. Not investment advice, not a trade recommendation, and not a solicitation to buy or sell any security. Investing involves risk, including possible loss of principal. Consult your own financial, legal, and tax advisors.

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AUDIT TRAIL

Source Appendix

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# Final Trade Decision — SPY on 2026-07-03

## HEADLINE
**ACCUMULATE SPY long — pre-CPI exposure via 2026-08-21 $755/$785 call spreads (premium ≤12 bps NAV, delta ≈ the replaced starter), share tranches event-gated to a 5.0% NAV cap with at most 2.5% riding the 7/14 CPI, hard stop $728.50 on shares, targets $765 then $782, 20-40 sessions (time stop 2026-08-31), medium confidence.**

## Decision
- **Action**: ACCUMULATE (long SPY; direction from the research verdict stands, structure amended per the risk debate — options before the 7/14 CPI, shares after confirmation)
- **Position size**: Max **5.0% NAV in shares** (2.5% + 2.5%, event-gated per Order below) **plus ≤12 bps NAV premium** in defined-risk call spreads. Worst-case modeled loss across all paths ≈ **20-22 bps NAV** (spread premium + stopped share tranche), inside the 60 bps medium-conviction budget. Nothing executes on today's holiday/half-day tape.
- **Order**:
  - **Cancel the 2026-07-06 market-on-open share starter.** No pre-CPI share purchases except via Trigger B below.
  - **Overlay (pre-CPI)**: buy SPY 2026-08-21 $755/$785 call spreads before 2026-07-14, premium hard-capped at **12 bps NAV**; execute only if the spread marks ≤ ~$10 per $30 width on Monday's live chain AND 28-DTE ATM IV < 18%. If either fails, the vol-discount premise is dead — revert to the verdict's staged share entry with the extended MOO guard (stand down on opens > $748 or < $741; entry then requires a full-session close ≥ $740).
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```

- **Confidence**: **Medium.** +1.1% probability-weighted edge, 75% non-negative outcome, but momentum unconfirmed and a binary CPI six sessions out. This is buy-the-drift with the binary converted to defined risk, not a fat pitch.

Rationale

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Decision JSON

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    "2026-07-14 June core CPI >= +0.4% m/m: exit all share tranches (thesis break, pre-registered by both bull and verdict); spreads ride as defined-risk, max loss = premium",
    "Full-session close < $735.91 (50dma) confirmed by close < $733: exit shares at next open",
    "GTC stop-market $728.50 on share tranches; lift to $735.50 once full 5% is on post-CPI",
    "Any full-session close < $716.58: flat immediately, higher-low structure broken",
    "Spread execution falsifier: Aug-21 755/785 marks > ~$10 per $30 width or 28-DTE IV > 18% before fill: cancel spread, revert to staged share entry with amendments 2/5/6 retained",
    "2026-07-24 Section 122 tariff escalation or broadening: cut share exposure by half before the FOMC",
    "2026-07-28/29 FOMC explicit October-hike language: tighten stop to $740.00, no further adds",
    "2026-08-07 July payrolls second consecutive sub-100k print: exit fully, regime flips to recession",
    "Positioning flip: put/call OI < 2.0, dominant put walls migrate >= $705, or 28-DTE IV > 18% with spot flat: de-risk",
    "Time stop 2026-08-31: flat or re-underwritten"
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