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SOFR Option Weekly Commentary 9/29 to 10/3/25

Traders had to contend with a lack of data this week due to the Govt shutdown, however Swaps traders remain confident in another 25 bp Fed cut on October 29th.

Pending Home Sales showed improvement (MoM) +4.0%, (YoY) +0.5%.

Consumer Confidence fell to 94.2 from last month's 97.4 due to inflation concerns.

ISM Prices paid came in lower than expected, but New Orders fell.

Vols were lower across the board this week (see attached spreadsheet).

SOFR OPTION PLAYERS TO NOTE THIS WEEK:

sfrv5 9618 9650 strangle paper paid .5 15kx ref 96.34

sfrx5 9618 9606 9593 p fly paper sold 15k @ 1.5 ref 96.28

sfrx5 9606 9600 9593 p fly paper paid .25 30kx ref 96.29

sfrx5 9643 9631 p 1x2 paper paid 1.25-1.5 10kx ref 96.30

sfrx5 9631 9618 ps vs 9618 9625 9637 9643 c cond paper paid 1 5kx +cc ref 96.31

sfrz5 9618 9625 9631 9637 c condor paper paid 1 50kx

sfrz5 9631 9637 9643 c fly paper paid 1 10kx ref 96.29

sfrz5 9612 9625 9637 c fly paper paid 1.75 15kx ref 96.34

sfrz5 9650 9662 cs w 9656 9668 cs stupid paper paid 2 10kx Ref 96.31

sfrz5 9650 9662 cs paper paid 1.25 -1.5 20kx

sfrz5 9631 0qz5 9712 cs paper paid .5 10kx +sfrz5

sfrz5 9612 9606 ps (tied 96.32-96.315 d05) paper paid .75 on 75kx

sfrz5 9625 9637 9643 9656 c condor paper paid 6.25 10kx ref 96.345

sfrz5 9650 9637 9625 9612 p condor paper paid 6.25 10kx

sfrz5 9637 9650 9662 c fly vs 9618 9600 ps paper paid .00 10kx +fly ref 96.355

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sfrz5 9625 9618 9612 p fly paper paid .75 80kx

sfrz5 9650 9668 9687 c fly paper paid 1.25 15kx ref 96.334

sfrz5 9625 9612 ps vs 9643 call (tied 96.345 d50) paper paid 1 - 1.25 20kx + c

sfrf6 9687 call (tied 96.485-96.48 d20) paper sold 10k @ 4.5

sfrh6 9650 9668 9687 9706 c condor paper paid 3.75-4.25 40kx ref 96.47

0qz5 9675 9650 p 1x2 (tied 96.96 d09) paper paid 2.5 5kx

0qz5 9656 9625 p 1x2 pa per paid 1 25kx ref 96.955

2qh6 9687 9725 cs (tied 96.805-96.815 d24) paper sold 25k @ 11.5

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