Gamma Exposure — $SPX

DEALER POSITIONING · FLIP, WALLS & REGIME

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Updated September 1, 2026, 3:55 PM ET

▼ NEGATIVE GAMMA Negative gamma — spot below the 7685 flip

Momentum over mean-reversion; dealer hedging amplifies moves.

`Net GEX -20B → -32B` `Spot -27 pts` `spot 7627.57 · band ±10% · 2026-09-01 19:55Z`

Net GEX (all strikes)
-31.56 B$
per 1% move

Gamma flip (zero-γ)
7685
spot below → negative

Call wall (max +GEX)
7800
upside magnet

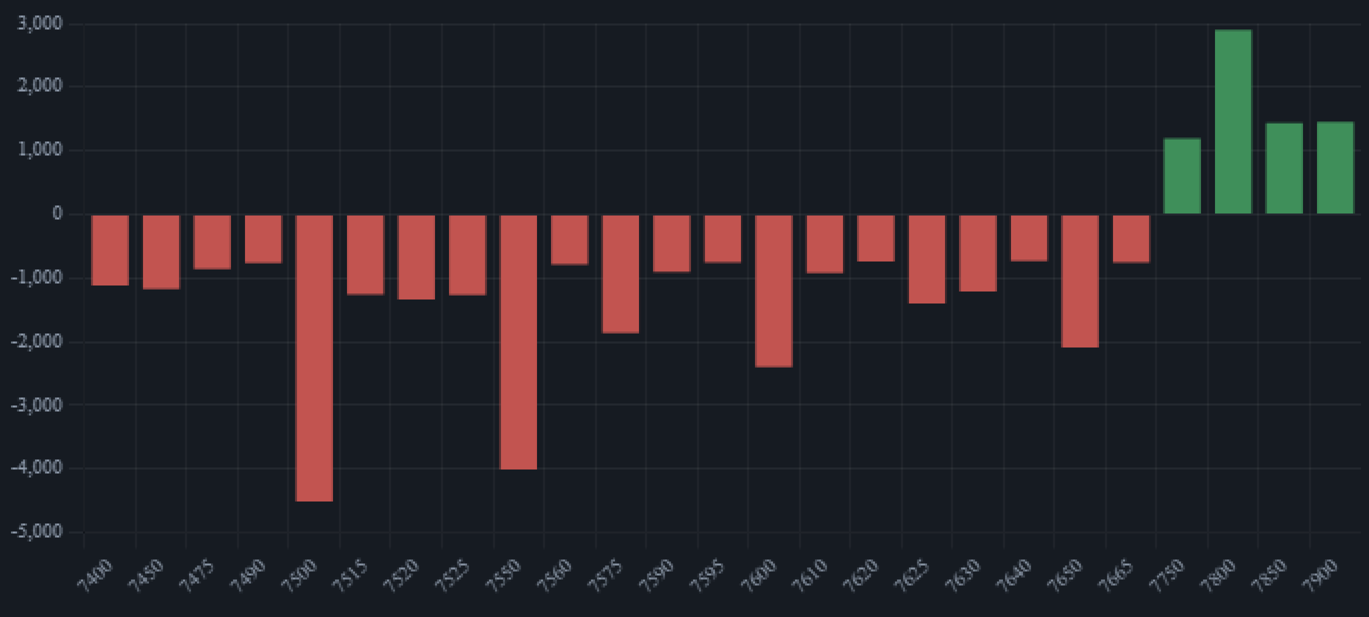
Put wall (max −GEX)
7500
downside rail

Short-dated γ
0-1DTE 21%
≤7d 33% · front-loaded

Liquidity / fragility
DEEP
VIX term structure gauge

VIX / VIX3M
16.44 / 18.37
term 0.895

GEX BY STRIKE — M$/1% (BAND ±10%)



Worth noting. Net GEX moved -12B to -31.6B — amplification intensifying.

INTO THE CLOSE

`MOC imbalance: NYSE prints ~3:50 ET · Nasdaq 3:55–4:00 ET`

- Negative gamma: dealers chase. A same-direction MOC imbalance can ACCELERATE into the bell — buy-imbal = chase up, sell-imbal = air-pocket.
- 0DTE-heavy tape: charm pin/rip is stronger — the last 30 min can decide the day.

- Size matters: an aggregate MOC over ~$1–2B is a real tide; it can flip 2:50→3:00.

VOL-CONTROL FLOW (ESTIMATE)

`Realized vol (20d/60d blend): 11.0% · last session -0.33% · AUM $215B | target 10% | max 2.0x | cadence d/w/m 35/30/35%`

1D % CHG	EST FLOW $BN
-3.0%	-30.88
-2.0%	-1.04
-1.0%	+28.66
+0.0%	+42.27
+1.0%	+27.81
+2.0%	-1.01
+3.0%	-29.37

FROM A -2% DAY	CUMULATIVE $BN
day 1	-0.44
day 5	-0.76
day 10	-0.85
day 21	-1.04

`Estimate — trust the shape and day-over-day change, not the absolute level.`