Earnings

OIC Practice Pit: Virtual Options Trading Simulator

The Earnings tab shows how a stock has historically behaved around its earnings releases. Use it to evaluate trading opportunities and risks, including the volatility risk that comes with an upcoming report.

Choosing a symbol



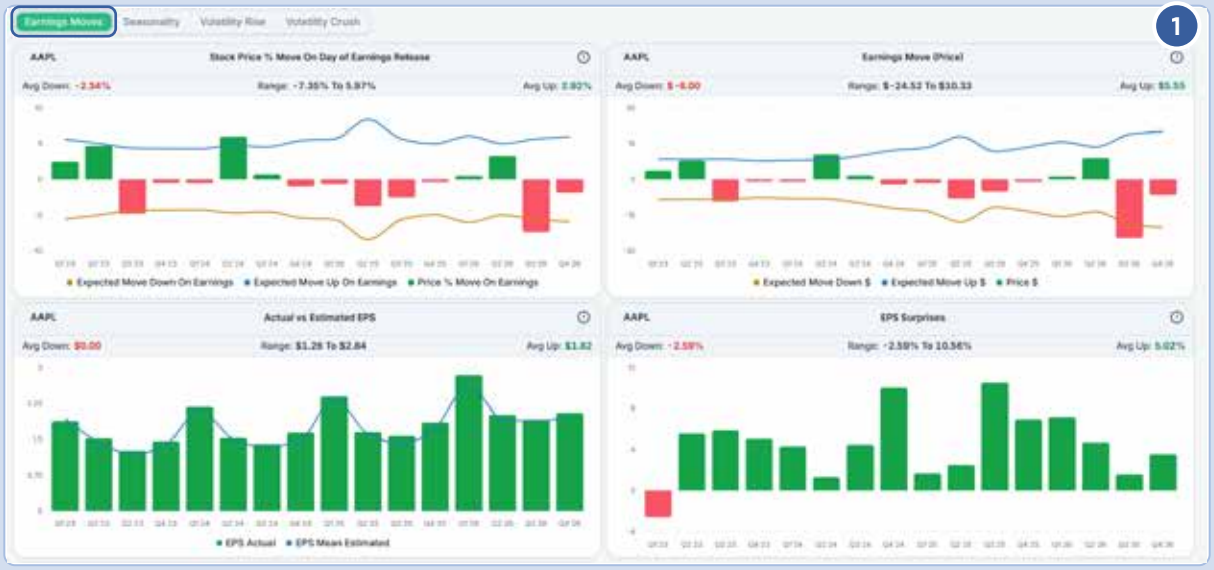
Click **Change Symbol** to search for any symbol and load its earnings history.

Company summary

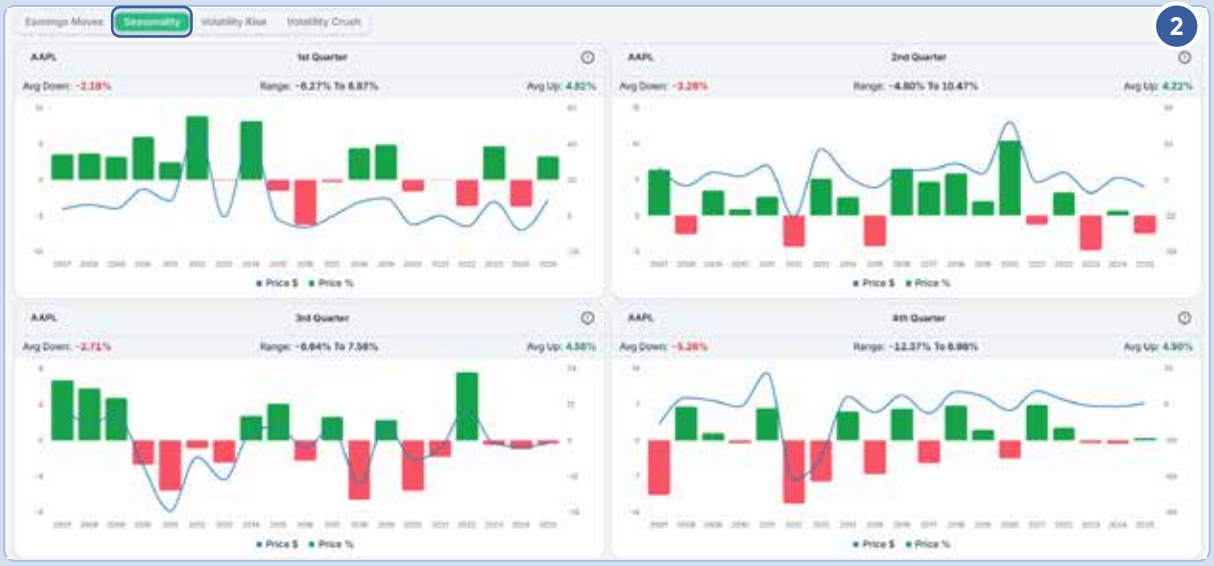
At the top, you'll see the next earnings date (marked as estimated when it isn't confirmed), average daily option volume, open interest and the bid-ask spread. You'll also see the stock's 52-week price range and 52-week IV 30 range, each with a marker showing where the current value sits.

Exploring the analysis

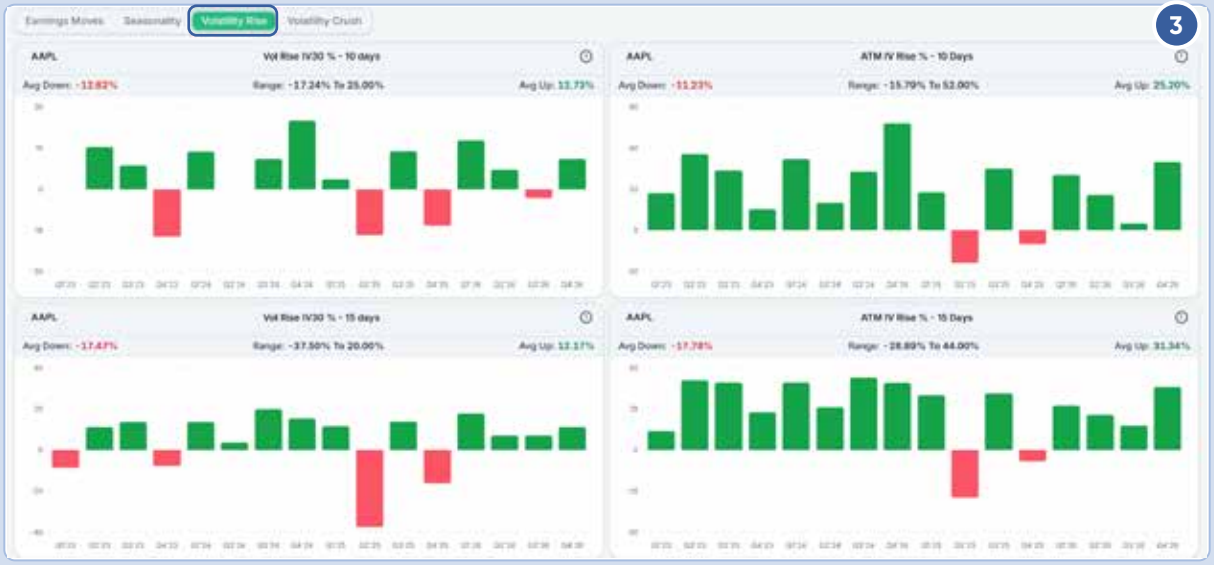
Four tabs let you move from historical price moves to seasonality to volatility behavior. Each chart header shows the average down move, average up move and overall range, and you can hover over the info icon on any chart for a note on how to read it.



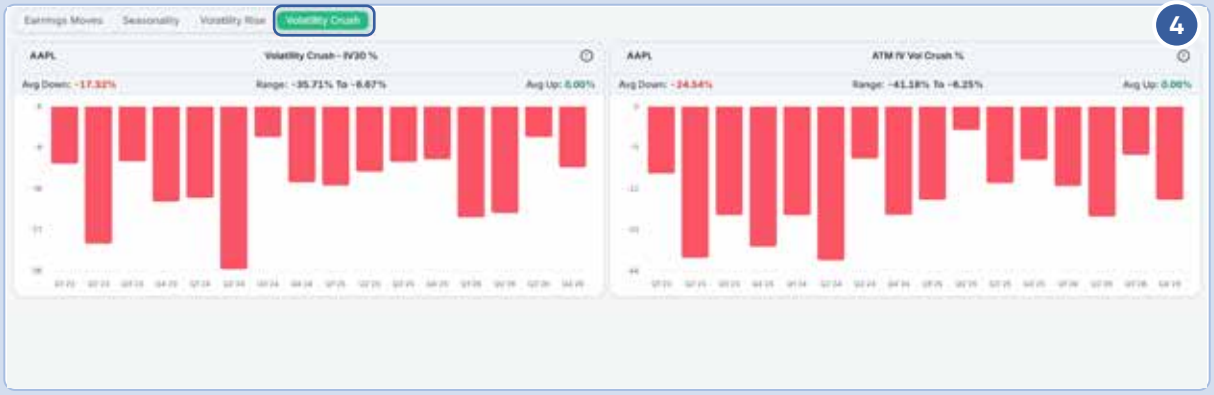
1 **Earnings Moves:** How far the stock has actually moved on past earnings days. The charts show the price move in percent and dollars alongside the upper and lower expected move before each release, plus actual vs. estimated earnings per share (EPS) and EPS surprises, which is the percent difference between estimated and reported EPS. Results cover the past 16 quarters.



2 **Seasonality:** How the stock has tended to perform around earnings in each calendar quarter since 2007. There is a chart for each of the 1st through 4th quarters, showing the price and percent move from one day before earnings through the close after the release.



3 **Volatility Rise:** How implied volatility typically builds in the days leading into an earnings release. The charts show the percent change in IV 30 and at-the-money (ATM) implied volatility from 10 and 15 days before earnings through the close the day before the report.



4 **Volatility Crush:** How sharply implied volatility tends to drop once earnings are announced. The charts show the percent change in IV 30 and ATM implied volatility from one day before earnings through the close after the release.

Placing a trade



Click **New trade** to open the New Position window with the symbol already selected, so you can choose a strategy and build a trade around the upcoming earnings date.

Things to keep in mind

- Compare the Earnings Moves range with the Option Chain's expected move to see whether the market is pricing in more or less volatility than the stock has historically delivered.
- Volatility Crush is especially relevant if you're considering selling premium into an earnings date, because it shows how much implied volatility has historically evaporated the next day.

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