Investment Strategy: Stock, Futures, Options

Class 14, June 2, 2026

Introduction to

Financial Investments

Stocks · Futures · Options

Module 1

Stocks

Module 2

Futures

Module 3

Options

What Is Investing?

Put money to work

Investing means using your money to buy assets that may grow in value over time — rather than leaving cash idle.

Risk vs Reward

Higher potential returns almost always come with higher risk. Understanding this trade-off is the foundation of investing.

Three key tools

Stocks, futures, and options are the three main instruments students need to understand before entering financial markets.

By the end of this lecture you will understand how each instrument works, how to profit from each, and what risks to watch out for.

MODULE 1

Stocks — Ownership in a Company

Definition

A stock (or share) is a unit of ownership in a company. Buying a stock makes you a part-owner — called a shareholder.

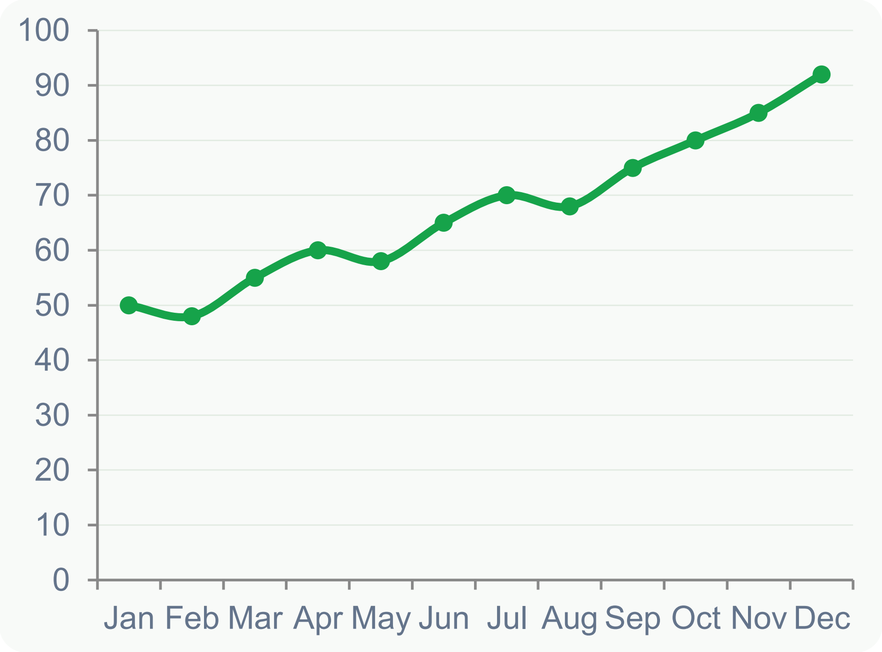
🍕 Pizza Restaurant Analogy

A pizza restaurant is worth **$1,000** and issues **100 shares**. Each share = $10 (1% ownership).

You buy 10 shares for $100.
→ You own 10% of the restaurant.

If the business grows and is now worth $2,000:
Your shares are worth $200 — doubled!

Stock Price Growth Example



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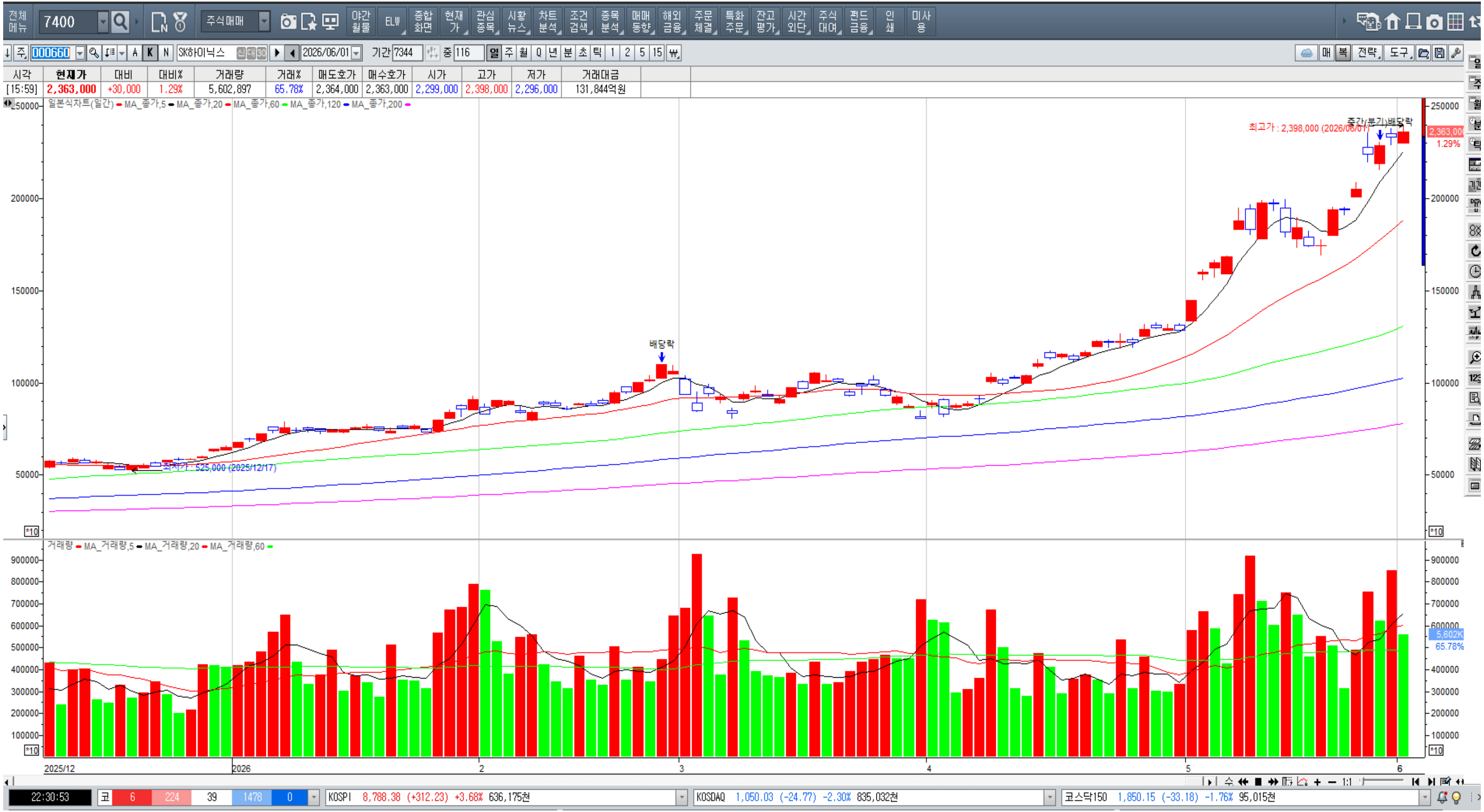

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KOSDAQ 1,050.03 (-24.77) -2.30% 835,032천
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해외 금융
주문 체결
특화 주문
잔고 평가
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[전자]할리우드 판 흔든 유튜버…유튜브서 시작한 공포영화, 美 박스오피스 1위 찍어
[ETF 투자전략] 구리 가격 상승세 심화 전망… 관련 ETF도 관심
원/달러 1,513.50 (+8.70) +0.58% 22:26

NasdaqGS - Nasdaq Real Time Price • USD

Micron Technology, Inc. (MU) ☆

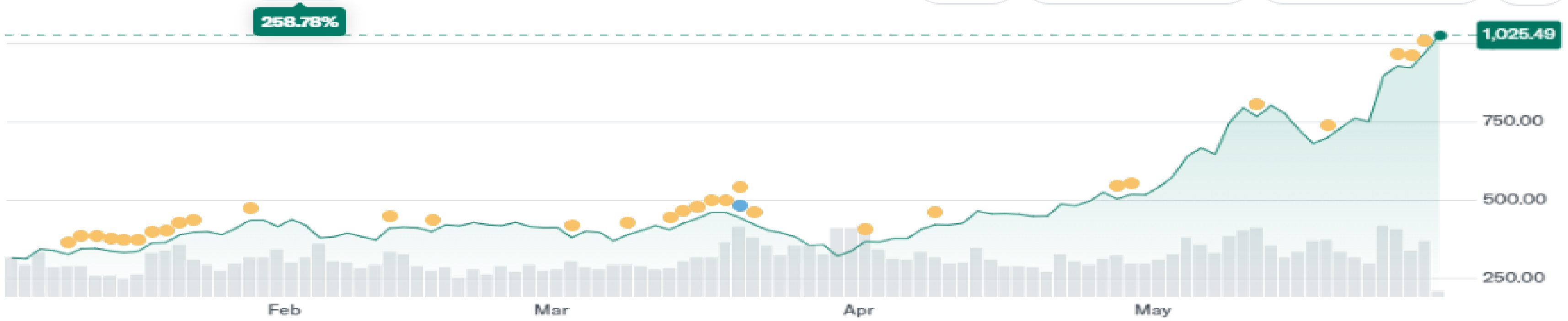
Is MU a buy now?

1,025.49 +54.49 (+5.61%)

As of 9:38:45 AM EDT. Market Open.

1D 5D 1M 6M YTD 1Y 5Y All

Advanced Chart AlphaSpace Chart



News headlines

Micron Technology (MU) has achieved a market cap exceeding **$1 trillion**, buoyed by strong demand for memory chips driven by AI. However, its **RSI of 90** indicates potential overbought conditions, suggesting a correction may be on the horizon.

Updated 15m ago · Powered by Yahoo Scout

View more

Previous Close	971.00	Day's Range	1,009.50 - 1,036.88	Market Cap (intraday)	1.155T	Earnings Date	Jun 24, 2026
Open	1,009.57	52 Week Range	94.40 - 1,036.88	Beta (5Y Monthly)	1.92	Forward Dividend & Yield	0.60 (0.06%)
Bid	923.70 x 200	Volume	7,808,317	PE Ratio (TTM)	48.37	Ex-Dividend Date	Mar 30, 2026
Ask	1,035.71 x 100	Avg. Volume	47,807,274	EPS (TTM)	21.17	1y Target Est	702.97

NasdaqGS - Nasdaq Real Time Price • USD

Sandisk Corporation (SNDK) ☆

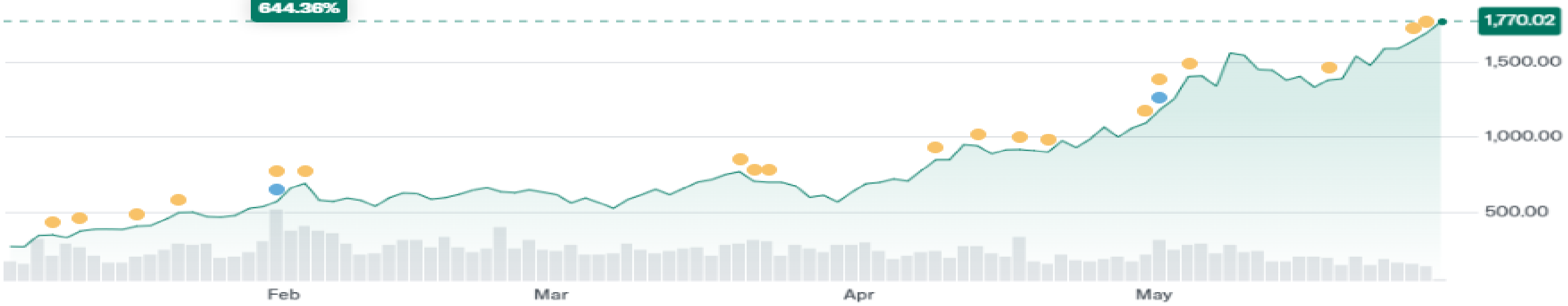
Is SNDK a long-term buy?

1,770.02 +75.04 (+4.43%)

As of 9:36:17 AM EDT. Market Open.

1D 5D 1M 6M YTD 1Y 5Y All

Advanced Chart AlphaSpace Chart



News headlines

Sandisk (SNDK) is experiencing significant growth driven by robust demand for AI-related memory products. The company reported strong fiscal Q3 results, leading to upgrades from analysts and a notable rise in stock price, reflecting its strategic positioning in the memory industry.

Updated 10m ago · Powered by Yahoo Scout

View more

Previous Close	1,694.98	Day's Range	1,732.85 - 1,804.00	Market Cap (intraday)	261.439B	Earnings Date	Aug 24, 2026
Open	1,732.85	52 Week Range	36.21 - 1,804.00	Beta (5Y Monthly)	--	Forward Dividend & Yield	--
Bid	1,781.11 x 100	Volume	1,338,854	PE Ratio (TTM)	60.26	Ex-Dividend Date	--
Ask	1,684.12 x 100	Avg. Volume	16,312,715	EPS (TTM)	29.32	1y Target Est	1,609.27

NasdaqGS - Nasdaq Real Time Price • USD

NVIDIA Corporation (NVDA) ☆

Time to buy NVDA?

220.60 +9.46 (+4.48%)

As of 9:39:50 AM EDT. Market Open.

Dividend NVDA announced a cash dividend of $0.25 with an ex-date of Jun. 4, 2026

1D 5D 1M 6M YTD 1Y 5Y All

Advanced Chart AlphaSpace Chart

News headlines

Nvidia recently launched the **RTX Spark Superchip**, enhancing its footprint in the PC market. This new chip, aimed at AI users, will be featured in laptops from major brands like Dell and HP, while also putting pressure on rivals Intel and AMD.

Updated 3m ago · Powered by Yahoo Scout

View more

Previous Close	211.14	Day's Range	215.70 - 220.78	Market Cap (intraday)	5.303T	Earnings Date	Aug 26, 2026
Open	215.78	52 Week Range	135.40 - 236.54	Beta (5Y Monthly)	2.24	Forward Dividend & Yield	1.00 (0.47%)
Bid	220.51 x 200	Volume	31,915,377	PE Ratio (TTM)	33.81	Ex-Dividend Date	Jun 4, 2026
Ask	220.91 x 200	Avg. Volume	166,355,890	EPS (TTM)	6.52	1y Target Est	296.81

MODULE 1

How Stocks Make You Money

01

Capital Gains

Buy low, sell high.
Example: Buy 100 shares at $50 → sell at $80.
Profit = 100 × $30 = $3,000

02

Dividends

Company pays part of its profits to shareholders.
Example: $100 stock with 5% dividend
= $5 per share per year in cash.

03

Stock Splits

Company splits shares (e.g. 2-for-1). You own more shares — price adjusts proportionally but your total value is unchanged initially.

Key rule: Stock returns are not guaranteed. Prices can fall — but historically, diversified stock portfolios have grown over the long term.

Real-World Example — Apple Inc. (AAPL)

MODULE 1 · STOCKS

The Scenario

Year 2010
You buy 100 shares of Apple at $30 each.
Total investment: $3,000

Year 2025
Apple shares are now trading at $220.
Your 100 shares are worth: $22,000

Your profit: $19,000 (+633%)

Dividends also paid quarterly — adding extra income on top

Apple's growth reflected innovation and product dominance

Risk: Not every company becomes Apple — diversify!

Futures — A Contract About the Future

A futures contract is a legal agreement to BUY or SELL a specific asset at a fixed price on a specified future date.

Classic Analogy — Wheat Farmer & Baker

Farmer (Seller)

Grows wheat.
Wants to LOCK IN a sale price today to avoid risk of price falling before harvest.

Agree: 1,000 bushels @ $5/bushel in 3 months

Baker (Buyer)

Uses wheat to bake bread.
Wants to LOCK IN a purchase price to avoid risk of wheat getting more expensive.

Futures — Outcomes at Expiry

Contract: Farmer agrees to sell 1,000 bushels of wheat to Baker @ $5.00 per bushel in 3 months.

Scenario A: Price RISES to $7

Farmer outcome

Farmer loses out — must sell at $5, could have sold at $7.
Opportunity cost = $2 × 1,000 = $2,000

Baker outcome

Baker wins — pays only $5 instead of $7.
Saving = $2 × 1,000 = $2,000

Scenario B: Price FALLS to $3

Farmer outcome

Farmer wins — sells at $5 instead of $3.
Protection = $2 × 1,000 = $2,000

Baker outcome

Baker loses out — pays $5 when market is $3.
Extra cost = $2 × 1,000 = $2,000

Futures — The Power (and Danger) of Leverage

MODULE 2 · FUTURES

Leverage: With futures you control a LARGE position by depositing only a SMALL margin (5–15% of total value). This magnifies both gains AND losses.

Stock Example (No Leverage)

Invest $10,000 in stocks.
Stock rises 10%.
Profit = $1,000

Stock falls 10%.
Loss = $1,000

Max loss: $10,000 (what you put in)

Futures Example (10x Leverage)

Deposit $10,000 margin.
Control $100,000 position.

Asset rises 10%:
Profit = $10,000 (+100%!)

Asset falls 10%:
Loss = $10,000 (ALL of margin!)

Danger Zone (Margin Call)

If losses exceed your margin deposit, the broker issues a MARGIN CALL — you must add funds immediately or your position is forcibly closed.

You can lose MORE than you invested.

⚠ Futures are for experienced investors. Beginners should understand the mechanics before trading with real money.

Options — The Right, Not the Obligation

An option gives the buyer the RIGHT — but NOT the obligation — to buy or sell an asset at a set price (the "strike") before a specific expiry date. The buyer pays a PREMIUM for this right.

🏠 House Purchase Analogy

1

Pay the Premium

You pay $500 to reserve the option to buy a house at $300,000 within the next 6 months.

2

House value rises

If house is now worth $350,000, you EXERCISE the option. You buy at $300,000 and gain $50,000 (minus $500 = $49,500 profit).

3

House value falls

If house is now worth $250,000, you simply WALK AWAY. You only lose your $500 premium — that's your max loss!

MODULE 3

Call Options vs Put Options

📈 CALL OPTION — Right to BUY

When to use: You EXPECT the price to RISE.

Example:
Apple stock = $150
You buy a CALL with:
- Strike price = $160
- Premium paid = $5
- Expiry = 3 months

If Apple rises to $180:
Exercise: buy at $160, sell at $180
→ Profit = $20 – $5 = $15 per share

If Apple stays at $145:
Don't exercise.
→ Maximum loss = $5 premium only

📉 PUT OPTION — Right to SELL

When to use: You EXPECT the price to FALL.

Example:
Tesla stock = $250
You buy a PUT with:
- Strike price = $240
- Premium paid = $8
- Expiry = 2 months

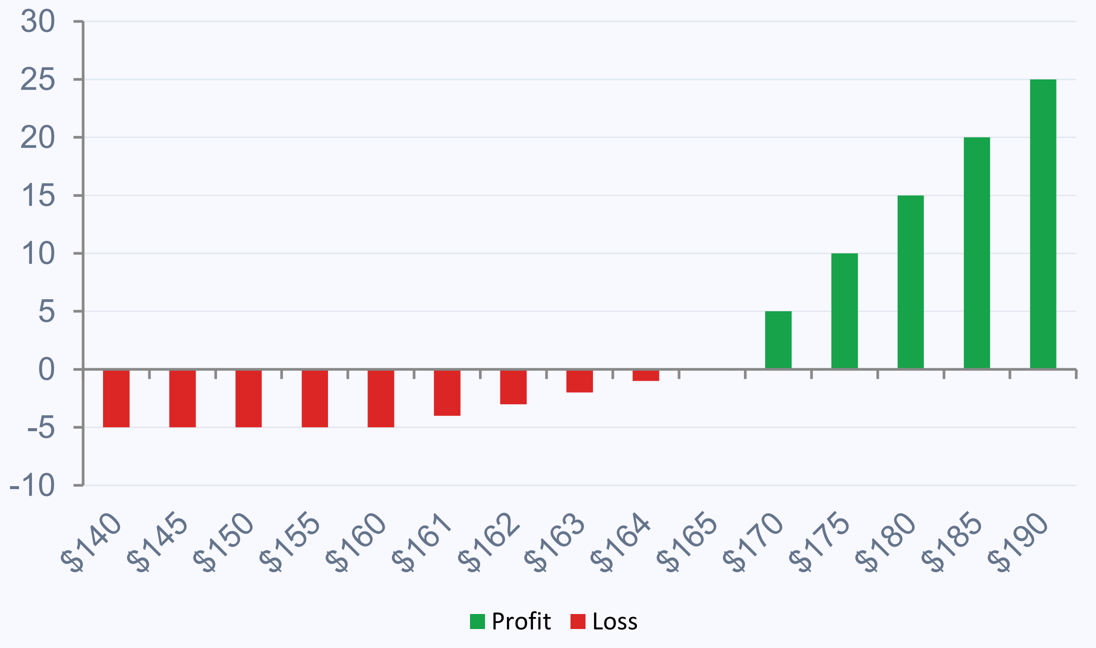
If Tesla falls to $200:
Exercise: sell at $240 when market is $200
→ Profit = $40 – $8 = $32 per share

If Tesla rises to $280:
Don't exercise.
→ Maximum loss = $8 premium only

MODULE 3

Option Payoff — Call Option on Apple ($AAPL)

Strike = $160 · Premium = $5 · Net profit per share at expiry:



-$5

Max Loss · premium paid

$165

Break-even · strike + premium

Gains

Unlimited · above break-even

Stocks vs Futures vs Options — Side by Side

Feature	Stocks	Futures	Options
Ownership	Yes — part owner	No — contract only	No — contract only
Expiry date	None	Fixed date	Fixed date
Leverage	None	High (5–20×)	Moderate
Max loss	Amount invested	More than invested	Premium only
Obligation	None	Must settle	No — can walk away
Complexity	Low	Medium	High
Best for	Long-term growth	Hedging / speculation	Hedging / income
Risk level	Medium	High	Medium–High

Who Uses Each Instrument — Real World

Stocks

Retail Investors

Grow savings for retirement over 20–30 years. Buy index funds, ETFs, and blue-chip stocks.

Pension Funds

Manage pooled retirement savings of millions of workers. Heavily invested in diversified stock portfolios.

Company Founders

Receive stock as compensation. When the company IPOs, their shares become publicly tradeable.

Futures

Airlines

Buy oil futures to lock in fuel costs for the next year, protecting against price spikes.

Farmers

Sell crop futures before harvest to guarantee revenue regardless of market movements.

Hedge Funds

Speculate on price direction of commodities, currencies, and indices using leverage.

Options

Fund Managers

Buy PUT options to protect a large stock portfolio — like insurance against a market crash.

Income Traders

Sell covered CALL options on stocks they own to collect premium income each month.

Speculators

Buy cheap CALL options before earnings announcements, betting on a big price move.

Key Takeaways

Remember these core concepts:

- Stocks = Ownership. Long-term wealth building through capital gains and dividends. Best for patient investors.
- Futures = Obligation. Lock in prices for future delivery. Powerful leverage — but losses can exceed your deposit.
- Options = Right (not obligation). Pay a premium for flexibility. Max loss is the premium; potential gain is large.
- Risk management is everything. Never invest money you cannot afford to lose. Diversify across instruments and sectors.
- All three instruments can be used together: hold stocks for growth, buy puts to protect, use futures to hedge commodity exposure.

Thank You

Questions?

Stocks

Ownership · Growth

Futures

Contracts · Leverage

Options

Rights · Flexibility