ZEFFER RESEARCH

WHAT TO SHORT, WHEN

How to Profit from Market Crashes

A scenario-based put-option playbook • November 2026



POTENTIAL ORDER OF PRESSURE — NOT A FORECAST

PUT CANDIDATES (BUYING PUTS, NOT SHORTING STOCK)	KEY TRIGGER (WHAT TO WATCH)	1 VALUATION RESET	2 FINANCING SQUEEZE	3 CREDIT STRESS	4 BROAD SELLOFF
VALUATION / NARRATIVE TECH PLTR · TSLA · MSTR · OKLO · RKLB · ASTS	Watch for narrative-driven rallies, multiple compression.				
AI CLOUD / DEBT-FUNDED BUILDOUT CRWV · NBIS · APLD · WULF	Watch funding costs, capex, dilution and GPU collateral.				
PRIVATE CREDIT / ALT MANAGERS OWL · ARES · APO · BX	Watch defaults, fund withdrawals and asset markdowns.				
MARKET-WIDE LIQUID HEDGES QQQ · ARKK · HYG	Broad index / growth / high-yield exposure; put premiums can spike during panic.				

Relative intensity of bear thesis — Lower — Higher

PUT EXPIRY LADDER: 70% June 2027 | 20% late 2027 | 10% January 2028

STRIKE MIX: 80% at/near the money | 20% far out of the money (higher risk)

Percentages are an illustrative strategic premium allocation, not observed market data.

COREWEAVE Q3 2026

$846M Net interest expense

$207M Operating income

Source: CoreWeave Q3 2026 results, Nov 10 2026.

THREE ENTRY RULES

1. Selloff hedge BEFORE implied volatility spikes.
2. Scale in on countertrend rallies.
3. Prioritize liquid contracts and defined loss.

BUYING PUTS vs. SHORT-SELLING

Long put: profits if shares fall enough, but the maximum loss is the entire premium.

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Sources: company SEC filings and releases, Q3 2026; Zeffer Research scenario analysis.

Illustrative bearish scenario and watchlist, not guarantees. Crashes may unfold in a different order; puts can expire worthless. No live option quotes shown.