

The model's **SELL** recommendation for **DOCU** is based on the fact that **3** out of 4 model parameters—Risk, Liquidity, Positioning, and Technicals—are currently **positive**, indicating that the stock will most likely remain in a **negative** trend. The model is primarily a trend-following system, meaning it usually needs confirmation from at least two positive variables to produce a positive signal. At key inflection points, however, the mean-reversion component becomes more influential, so the model can shift positive with just one positive variable, or negative with just one negative variable.

DOCU was **downgraded** to a **SELL** on **August 08, 2025**, at **\$67.1** [29.10% above its current price of **\$47.6**].

RISK

Risk is positive because the smooth purple line in the risk chart that represents the Gamma Neutral Level is trending UP. When the Gamma Neutral is trending UP, Options Dealers buy pullbacks and sell rallies to delta hedge. Since the Options Dealers trade in the opposite direction of the trend, volatility decreases.

LIQUIDITY

Liquidity is negative because the smooth blue line in the risk chart that represents the Delta Neutral Level is trending DOWN. When the Delta Neutral is trending DOWN, market participants are buying more puts than calls. As a result, Options Dealers are long Delta and need to sell the underlying stock to hedge, creating negative liquidity.

POSITIONING

The most recent dark pool trading data shows that dark pools have bought **DOCU**, as reflected by the smooth orange line representing dark pool activity, which is trending higher. Dark Pool buying typically signals that institutions are accumulating shares. This is often seen as a bullish signal.

TECHNICALS

DOCU's current rating of **7** indicates a **BASING** trend. **DOCU**'s previous rating of **7** indicates a **BASING** trend. Video explaining the Technical Model: <https://gfr-ny.com/tutorials/>



Ticker:
DOCU

Last Price:
\$47.6

Delta Neutral:
\$48.2

Gamma Neutral:
\$43.8

30-Day IV:
0.52

Calls 30-Day IV:
0.54

Puts 30-Day IV:
0.56

Dark Pools:
higher

Technical Rating:
BASING

6 Yr. Model Return:
548%

6 Yr. Buy & Hold:
-27%

Highest OI Strike:
\$50.0

Probability of +10%:
51.42%

Probability of -10%:
44.50%



Overview

GFR was founded in 2010 by a group of professional trend analysts, mathematicians, and computer programmers dedicated to making advanced quantitative models accessible to the broader investment community.



Research Process

Our models analyze stock trends using four parameters:

- 1. Risk
- 2. Liquidity
- 3. Positioning
- 4. Technicals



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Data Collection

Every day, our systems collect:

- 1. Every Call and Put option traded to compute the Delta Neutral and the Gamma Neutral for each U.S. stock.
- 2. Every Buy and Sell Transaction executed in Dark Pools to analyze market positioning for every stock in the U.S.

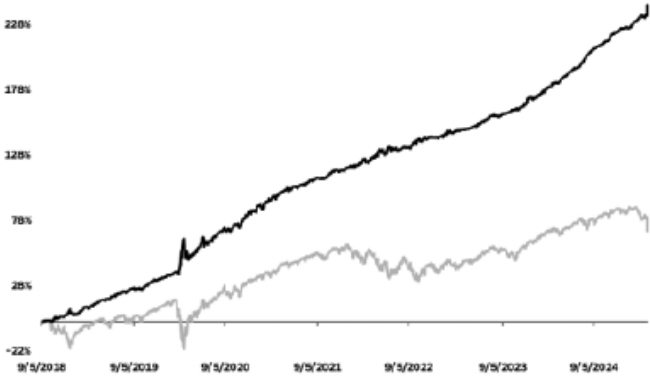


Data analysis

- 1. Gamma Neutral determines whether the stock is in a "risk-on" or "risk-off" mode.
- 2. Delta Neutral monitors the flow of liquidity into and out of a stock.
- 3. Dark Pool Data determines market positioning and identify whether institutional investors are buying or selling.

The model covers the 550 largest and most liquid stocks in the United States across all industries (except utilities).

GFR Stock Model - S&P 500



“Jorge is an outstanding trend analyst whose innovative and highly valuable work makes him well worth following.” ~ Stanley Druckenmiller