

SPOTLIGHT OPTION TRADE



FinTech Set for Dismal Quarter as Trading Volume Dry Up

TRADE SNAPSHOT

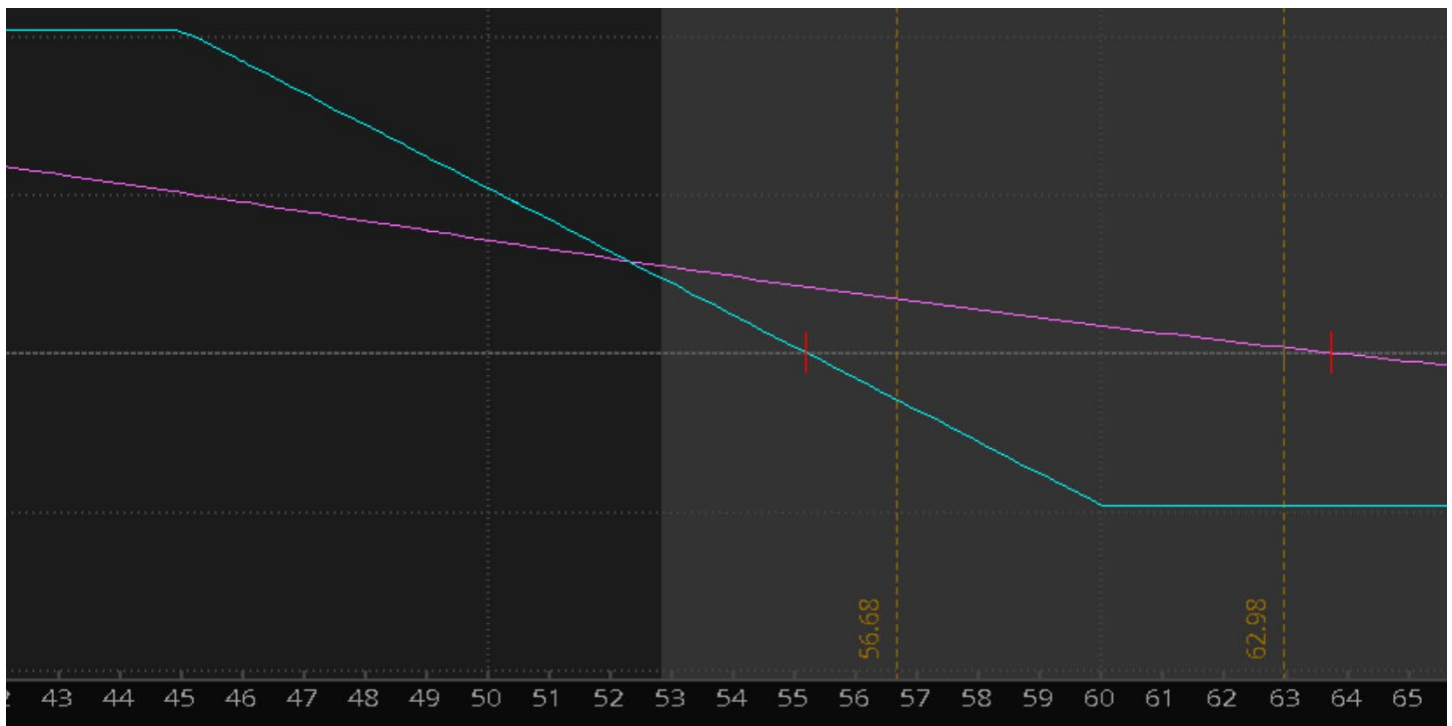
TICKER	COIN
SECURITY	Coinbase Global
SECTOR	Technology - Fintech
CURRENT PRICE	\$63.20
LONG/SHORT	Short
TARGET	\$45
STOP	\$78
TIMEFRAME	1 Month

Trading Strategy: Long the COIN November \$60/\$45 Put Spreads at \$4.80 Debit or Better

Net Debit/Credit: Debit \$4.80

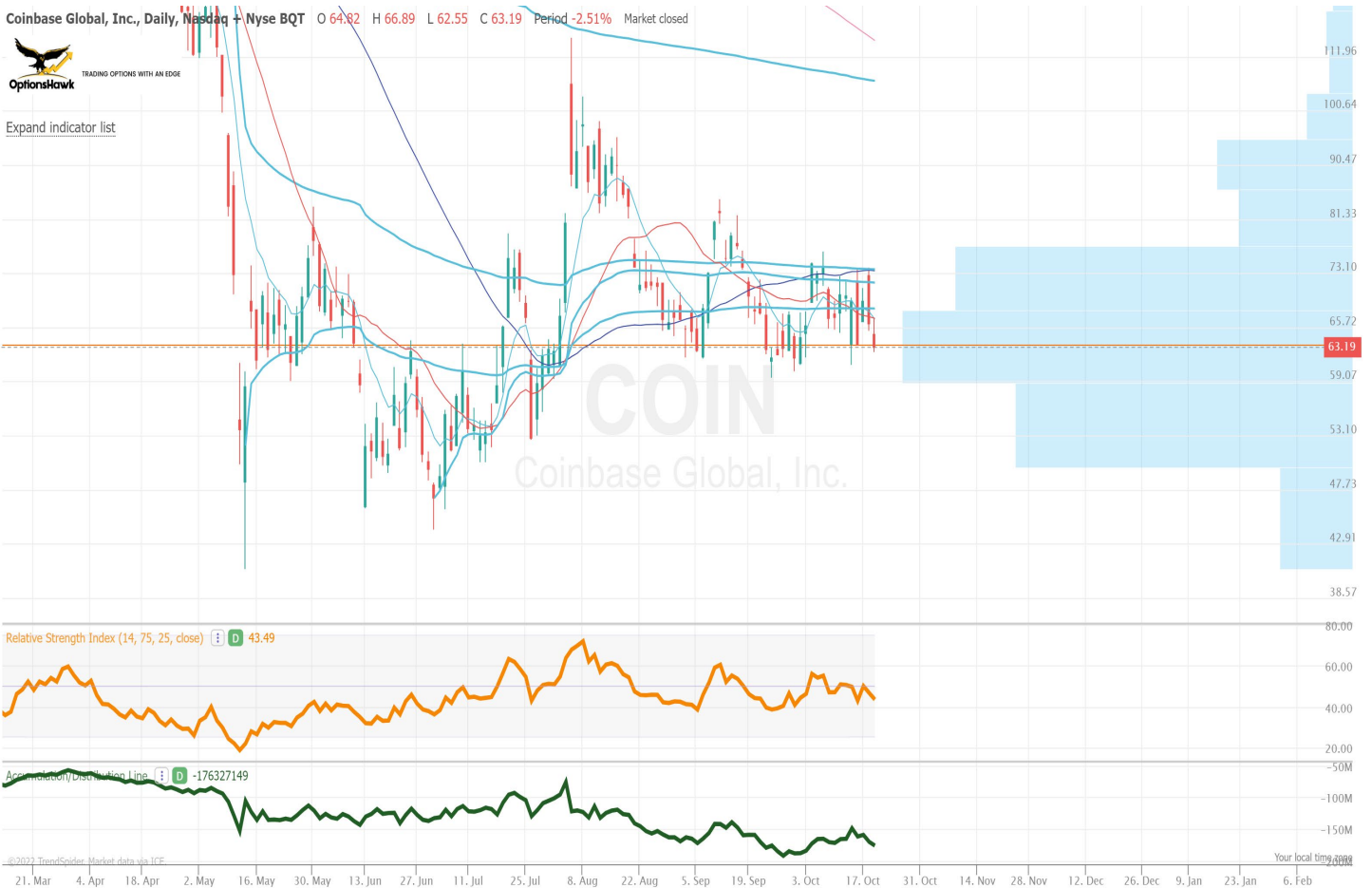
Profitability Zone: COIN Below \$55.20 on November OpEx

Options Volatility / Trade Simulator View:





Technical Analysis: COIN now trading below the VWAPs from May and June lows and keeps failing at major resistance, a pattern that looks to want to play out lower out of a tight compressed range.



Fundamental Analysis: COIN now has a market cap of \$15.5B and continues to face major headwinds from regulatory concerns with crypto, competition in the trading platform space for crypto and the low volumes trading as interest in the alternative coins fades. COIN posted monster numbers in 2020/2021 but revenues seen down 56% Y/Y in 2022 and forecasts seeing 23.5% growth in 2023 seem overly optimistic while EPS seen sharply negative and the company will lose money in 2022. COIN is losing market share overall while the entire crypto space is facing a major loss of credibility with all the scams and hacks taking place and COIN looks like it will face a lot more issues going forward. Analysts have an average target of \$96.50 with short interest at 17% of the float. DA Davidson out positive on 9/30 on the market-leading staking opportunity and upside to interest income with rising rates on the JV with Circle. Wells Fargo started Underweight on 9/29 citing weaker fees, rising competition and regulatory headwinds.

Options Activity:

Date	Ticker	Contract	Volume	Price	OI	Delta	IV	Premium	Last	Current OI ▾	▲ Price %	▲ OI %
05-16-2022	COIN	COIN 100 19 JAN 24 22.5 PUT	1,510	\$6.2	2	-0.07	108.97%	\$966,400	\$4.45	9,883	▼ 28.23%	▲ 553.64%
07-13-2022	COIN	COIN 100 19 JAN 24 22.5 PUT	7,179	\$7	2,358	-0.09	117.26%	\$5,384,250	\$4.45	9,883	▼ 36.43%	▲ 3.63%
09-13-2022	COIN	COIN 100 18 NOV 22 75 PUT	4,777	\$12.7	6,390	-0.39	108.72%	\$6,186,215	\$16.1	8,673	▲ 26.77%	▼ 22.33%
09-23-2022	COIN	COIN 100 18 NOV 22 60 PUT	6,627	\$9.89	827	-0.38	117.2%	\$6,693,270	\$7.09	8,185	▼ 28.31%	▲ 9.81%
10-05-2022	COIN	COIN 100 18 NOV 22 65 PUT	3,445	\$8	1,641	-0.33	117.14%	\$2,773,225	\$9.45	7,333	▲ 18.12%	▲ 44.18%
08-17-2022	COIN	COIN 100 16 DEC 22 75 CALL	5,400	\$25.71	324	0.71	104.72%	\$13,851,000	\$6.45	7,298	▼ 74.91%	▲ 27.5%
05-11-2022	COIN	COIN 100 20 JAN 23 45 PUT	1,167	\$12.6	0	-0.24	108.96%	\$1,470,420	\$5.4	6,572	▼ 57.14%	▲ 463.15%
05-16-2022	COIN	COIN 100 20 JAN 23 50 PUT	1,151	\$15.3	764	-0.23	118.25%	\$1,784,050	\$7.1	5,947	▼ 53.59%	▲ 210.55%
05-18-2022	COIN	COIN 100 16 DEC 22 40 PUT	1,836	\$7.8	693	-0.14	124.18%	\$1,468,800	\$2.62	5,350	▲ 66.41%	▲ 111.55%
10-12-2022	COIN	COIN 100 16 DEC 22 100 CALL	3,514	\$4.2	1,427	0.28	102.3%	\$1,511,020	\$1.94	4,918	▲ 53.81%	▼ 0.47%
09-23-2022	COIN	COIN 100 18 NOV 22 90 CALL	1,176	\$2.66	520	0.22	105.87%	\$312,816	\$1.57	4,856	▼ 40.98%	▲ 186.32%
05-19-2022	COIN	COIN 100 20 JAN 23 80 PUT	1,478	\$29.4	685	-0.38	104.52%	\$4,374,880	\$24.22	4,260	▼ 17.62%	▲ 96.95%
09-12-2022	COIN	COIN 100 21 OCT 22 80 PUT	2,446	\$8.35	781	-0.37	99.52%	\$2,140,250	\$16.97	4,156	▲ 103.23%	▲ 28.79%
09-27-2022	COIN	COIN 100 16 DEC 22 75 PUT	1,717	\$19.01	2,070	-0.49	109.4%	\$3,279,470	\$18.34	4,094	▼ 3.52%	▲ 8.11%

Potential Catalysts: Earnings 11-3

Disclaimer:

Not Investment Advice or Recommendation

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