



Inside Today's Blitz

- US Sets Daily Record with 1M Virus Cases but New Data Put End in Sight
- Yields Edge Higher After Strong Start to Year
- **BLKB** is buying Everfi for \$750M; **DLR** is buying a majority stake in Africa's Teraco; **Ford (F)** is doubling production for the Lightning F-150

Market Outlook

Futures indicating another positive open for the day with the **Dow** up 33 bps, the **S&P** up 38 bps, and the **Nasdaq** up 37 bps. The **Russell** is up 43 bps. Energy is continuing higher too ahead of OPEC with **WTI** up 33 bps. **Natural Gas** is up 92 bps. **Gold** and **silver** are mixed with the former up 18 bps. **Copper** is down 75 bps. The **dollar** is up 17 bps. **Bonds** are down 16 bps. **VIX** is 18.70. It has been another quiet morning for news with the focus remaining on Omicron cases which are spiking. The market overall remains comfortable with the current outlook considering solid evidence that cases and hospitalizations are decoupling and this variant signal 'the beginning of the end' for the pandemic and the risk to significant economic shutdowns is low. As a result, seeing travel/leisure rally again in Europe this morning and likely carryover into the US. Elsewhere, 10-year notes had their worst start to a year since 2009 yesterday as investors don't see an end to inflationary pressures soon. OPEC+ meets today with expectations for a 400K barrel per day hike. China continues to underperform with headwinds from the property market again.

Asian markets are mixed today with the Hang Seng up 6 bps, Shanghai down 20 bps, and the Nikkei up 1.77%. In Europe, the major indices are mostly higher with the DAX up 70 bps, the CAC up 1.33%, and the FTSE up 1.31%. We're seeing some outperformance in industrials, financials and energy while travel/leisure is strong again. Healthcare is lagging. **Julius Baer** rose 1% after the Swiss private bank announced it was divesting some wealth management assets. **Wizz Air Holdings** soared 20% after the low-cost airline reported that it carried 2.64M passengers in December, up nearly 300% Y/Y. **Nordex Group**, a German wind turbine maker, rose 3% after the company said that it has received an order for 380 MW wind turbines from Finnish utility company Fortum.

Calendar

Today... Earnings After the Close: MLKN, SGH; **Analyst Days:** AMBA

Tomorrow... ADP Nonfarm Employments, Composite PMI, Services PMI, EIA Inventories, FOMC Minutes; **Earnings Before the Open:** RPM, SMPL, UNF; **Earnings After the Close:** LNDC, SAR, RGP; **Analyst Days:** FDS; **Conferences:** CES 2022

Overnight Markets

Ethereum	3836.13	1.85%
Natural Gas	3.849	0.89%
Oil (WTI)	76.59	0.67%
Bitcoin	46744.5	0.59%
US Dollar	96.38	0.17%
Gold	1802.9	0.16%
Silver	22.81	-0.02%
Bonds	157.72	-0.12%
Copper	4.39	-0.71%
VIX	18.7	-0.85%

Technical View



Key Levels to Watch

S&P futures (ES_F) are starting to work out of a multi-day range this morning above 4802.50 and looking for some momentum higher with upside targets of 4813, 4819.5 and then 4834.75. The move has been strong off the Monday low and a pullback could target 4790.75 and the 4786.5-4784 zone early but a more notable spot would be the 4775.5-4770.5 area below.

Economic Data

- **China** Caixin manufacturing PMI was 50.9 vs 49.9 flash
- **Japan** manufacturing PMI was 54.3 vs 54.2 flash
- **UK** manufacturing PMI was 57.9 vs 57.6 flash
- **German** retail sales rose 0.6% vs -0.3% est.

Macro News

- **US, Iran** could abandon nuclear talks if they don't make progress by the end of January, per Politico
- **China** will implement new rules in February on platform companies with over 1M users to undergo a security review before listing shares overseas, per Reuters
- **Hong Kong** is suffering from a significant COVID outbreak, per SCMP
- **Hedge funds** are struggling to attract new money given underperformance and high fees, per FT
- **ETFs are losing \$4B annually** due to mechanical rebalancing, per FT, as more nimble investors front-run the moves
- **Byron Wien's** 'ten surprises' piece was out yesterday and he sees a lackluster year for the S&P including a significant correction, per Bloomberg, while value outperforms growth

Movers

Gainers: TPIC 8%, IMMX 4%

Losers: WAVE -13%, ITCI -8%, SE -6.5%, TBPH -6.5%, VST -5.5%, HP -5%

Insider Buying

BNED, NILE, OGEN, BBIO, ASAN, MRSN

IPO Calendar

Yoshitsu (TKLF) issuing 6M shares at \$4-\$6

Stock-Specific News

Consumer Goods

- **Ford Motor (F)** is doubling production for their F-150 Lightning to 150,000 units annually
- **SONY** is pushing back the release of 'Morbius' until April due to the recent spike in COVID, per Reuters
- **TM** is planning to launch their own automotive operating system, per Nikkei, and license it to others
- **AGFY** has signed a 10-year agreement with Gold Leaf to enter the Florida market; deal is expected to generate \$140M in revenue in the first three years and over \$400M during the 10-year term
- **Fanatics** is buying **Topps**, per CNBC. The deal values the trading card company at \$500M and doesn't include their candy and gift cards line
- **Mercedes Benz** will debut their new Vision EQXX EV car with a 600+ mile single-charge battery, per Business Insider

Consumer/Business Services

- **SBUX** will require vaccines or weekly testing for all employees starting next week, per Reuters
- **AMC** CEO said on Twitter that his goal for 2022 is to refinance the company's high-interest debt taken out during the pandemic
- **GOGO** said their nationwide 5G network is now being deployed and remains on track for launch in 2H

Financials

- **DLR** is buying a majority stake in **Teraco**, sees accretion in 2023; the deal values Teraco -- Africa's carrier-neutral colocation provider -- at more than \$3.5B
- **CBRE Investments** is buying \$4.9B in warehouses, per WSJ, in one of the largest logistics deals ever. The deal includes 28M SQ FT of warehouses, distribution centers and more
- **NLY** announced a new \$1.5B buyback; the deal replaces their current \$1.5B buyback that expired in December
- **CME** says ADV for Q4 was up 26% Y/Y
- **OZK, LSI** raise dividends

On the Chart

Ford Motor (F) breaking out of a multi-week range yesterday with upside to \$23 in the short-term

On the Chart

TM one of the nicer weekly charts with shares poised to break out above \$189 and a long-term rally target \$205

OptionsHawk Market Blitz

- **Bitcoin** – the WSJ looks at how mainstream banks are starting to offer cryptocurrency for the first time for customers and how that may impact adoption

Industrials

- **Carrier (CARR)** announces \$500M accelerated buyback
- **WAB** acquired the railway friction business of MASU for \$34M

Energy & Materials

- **GEF** is selling their 50% stake in Flexible Packaging JV to GRP for \$123M
- **Nordex** announced a new 380 MW wind turbine order from Finnish company Fortum

Technology

- **BLKB** is buying **Everfi** for \$750M in cash and stock; the deal doubles Blackbaud's TAM to \$20B and presents substantial cross-sell opportunity with YourCause
- **ZEN** is facing more pressure to abandon their deal with **MNTV**, per Reuters, with Jana Partners joining the cause
- **SE** – Tencent is offering 14.5M shares for sale at \$208-\$212, per Bloomberg, looking to raise more than \$3B
- **ASGN** announces a \$350M buyback
- **FoxConn** is unlikely to reopen their iPhone plant in India until January 7, a further delay than expected, per Reuters
- **Shopping on social media** is set to become big business, per Bloomberg, surging to \$1.2T by 2025 up from \$492B in 2021
- **Global semiconductor sales** rose by 23.5% in November Y/Y per Digitimes, totaling \$49.7B
- **DRAM** – Trendforce says that there appears to be no significant impact on foundry fabs from recent earthquake in Taiwan

Telecom & Utilities

- **AT&T (T), VZ** have agreed to delay the rollout of their new 5G services for two weeks to allow for regulators to address safety concerns from airports around the country

Hawk Database

CARR is near the lower value range for the month at \$51.70 and has 1300 January \$50 calls in OI from 11/3

On the Chart

ASGN poised to clear a downtrend above \$125 and the top of January value with upside to \$130+

Sympathy Movers

SNAP, FB, TWTR notable social apps where shopping can thrive over the next 2-3 years

Analyst Notes

Upgrades

- **WMG** raised to Buy at Jefferies, citing a higher level of confidence that digital streaming is still early and will provide a base of steady predictable growth, that its emerging platforms are underappreciated in Street models and that its capital structure provides flexibility for new investments and initiatives
- **GE** upgraded to Outperform at Credit Suisse, should benefit from a cyclical recovery in 2022 in aerospace and free cash flow execution will drive the stock higher, despite a lack of catalyst narrative into the spinoffs
- **HAL** raised to Overweight at MSCO; HAL has not pushed as aggressively to highlight its digital earnings power, or tout significant energy transition opportunity and is trading cheap to peers
- **KO** raised to Buy at Guggenheim as Coca-Cola is seeing strong emerging markets despite low vaccination rates and that its on-premise sales are recovering faster than expected
- **SPWR** raised to Outperform at RJF
- **SOL, TPIC** raised to Strong Buy at RJF
- **GMED, SYK** raised to Overweight at Piper
- **TCOM** raised to Buy at New Street
- **UAA** raised to Outperform at Baird
- **HPE** raised to Overweight at Barclays
- **BP** raised to Outperform at Evercore
- **HLI** raised to Buy at UBS
- **FWRD** raised to Overweight at Stephen
- **SKX** raised to Outperform at Wedbush
- **REAL** raised to Outperform at Wedbush

Downgrades

- **FL** cut to Underweight at JPM, cites the combination of market share compression in an expanding total addressable market athletic category and multi-year margin pressure points on both rising occupancy and wage costs
- **HON** cut to Neutral at CSFB, prefers names with more leverage to the aerospace recovery and expects only modest margin expansion in 2022 at aerospace given the company's already strong execution and negative mix potential
- **BLL** cut to Neutral at Citi, views 2022 as rocky terrain for packagers, saying converters are especially vulnerable to price and cost pinches while compounding inflation pressure, volume comps are extremely tough in the first half of 2022

On the Chart

WMG recently bottomed on its rising 200-MA again and above \$44 would clear a base measuring back to \$48.

On the Chart

GMED a top pick for 2022 sits just under the rising 200-MA and has a nice volume pocket to run back to \$77

Hawk Database

TCOM large spreads recently bought 20,000 June \$29 calls and sold the \$24 puts

Hawk Database

REAL buyers of 4500 Feb. \$10 and 7650 Feb \$12.5 calls sit in OI

Hawk Database

BP looks good working off a multi-week 200-MA base and 15K Jan \$27 calls bought on 11/30 holding in OI as well as the 50,000 short Apr. \$24 puts

OptionsHawk Market Blitz

- **NDAQ, TROW** cut to Sell at Goldman Sachs
- **TTM** cut to Sell at CLSA on lower valuation for Jaguar Land Rover
- **XYL** cut to Underperform at RJF
- **SHW** cut to Perform at BMO
- **MDT, TFX, ZBH** cut to Neutral at Piper
- **SIRI** cut to Neutral at Wells Fargo
- **SEE, FUL** cut to Neutral at Baird
- **COLM, WWW** cut to Neutral at Baird
- **PAGS** cut to Neutral at UBS
- **STNE** cut to Neutral at UBS
- **PTR** cut to Sell at Citi
- **PINS** cut to Neutral at Guggenheim

Initiations

- **GPN** started Buy at Loop Capital, positioned to benefit from secular growth in digital payments, added growth driven by its powerful combination of digital payments and SaaS offerings and its card issuing platform extending its lead with cloud native technology
- **MTCH** started Outperform at Wolfe; citing a belief that online dating is one of the few categories in Internet where there is still significant room left for secular penetration gains and should benefit from mid-term post-pandemic tailwinds. Tinder remains a juggernaut, Hinge is seeing strong growth and its story is still in the early innings and Apple's App Stores fee change could nicely boost Match's EBITDA margin
- **RIOT** started Overweight at Cantor
- **LOCL** started Buy at Deutsche Bank
- **PIII** started Outperform at Blair
- **AMPS** started Buy at Citi
- **RNLX** started Buy at BTIG
- **ENVX** started Outperform at Cowen
- **NU** started Buy at Citi

Other Notes

- **OWL** added to Goldman's Conviction Buy list, \$21 PT
- **EL** target to \$410 from \$355 at OpCo, Beauty remains the firm's top vertical entering 2022, and the analyst sees continued recovery potential as consumer behavior gradually normalizes
- **FICO** target to \$535 from \$488 at Baird
- **STZ** target to \$300 from \$265 at Wells Fargo

Hawk Database

GPN flows bullish since mid-November and recent 4000 Jan. \$140 calls bought an 10,000 Feb. \$150 calls opening as well as 3500 May \$155 calls

Trade Ideas

Pioneer Natural (PXD) shares nearing a multi-week breakout above \$187.25 after closing strong on Monday back above the top of monthly value. A breakout move has room to run above the prior highs and a measured target of \$215. PXD is hitting our weekly 'ready to run' scan with MACD nearing a bull cross and momentum picking back up while firmly in a nice bull trend with the 8- and 21-EMA stacked.



Technical Scans

Inside Days: RKT, DECK, FB, SCCO, RACE, LMT

Ready to Run: HTA, ARWR, BKR, WFC, KRYS, SAIC, EVH, CLVT, SPNS, AVYA, JPM

Bullish Reversal Days: JAZZ, SAM, VRTX, EXEL, PTCT, ORCL, ARWR, FIZZ, RNG, MMSI, BSX, STAA, BMRN, CRSP, BPMC, BAX, DOCU, WIX, KOD, FOLD, RPD, ALKS, INCY, TTWO, SGEN, BEAM, AMZN

Thematic Snapshot – Simulation Software

Ansys (ANSS) shares holding up well recently and trading in a narrow range under new highs with the 55-EMA and low-end of monthly value support yesterday. ANSS has traded in a narrow 10-week handle since earnings in November and poised to clear a bigger 50-week cup and handle pattern with 35% upside. The company is interesting as part of a broader look at the simulation software theme within tech which has been growing due to development of next-generation aircraft, advanced vehicle technology, smart electronics, and much more. One of the big drivers moving forward is the development of industry 4.0, the huge secular movement towards more automation and data exchange in manufacturing tech utilizing IoT and cloud computing. Simulation software has become critical for companies developing everything from best processes to physical prototypes of units like cars and plane motors. Most platforms allow a company to create mock or trial processes to run in a set environment without having to physically build or track an object while still being able to monitor how an environment reacts and make on-the-fly or real-time changes. The market for simulation software was around \$7B in 2020 and expected to grow at a 15-20% CAGR through the next five years to over \$20B+.

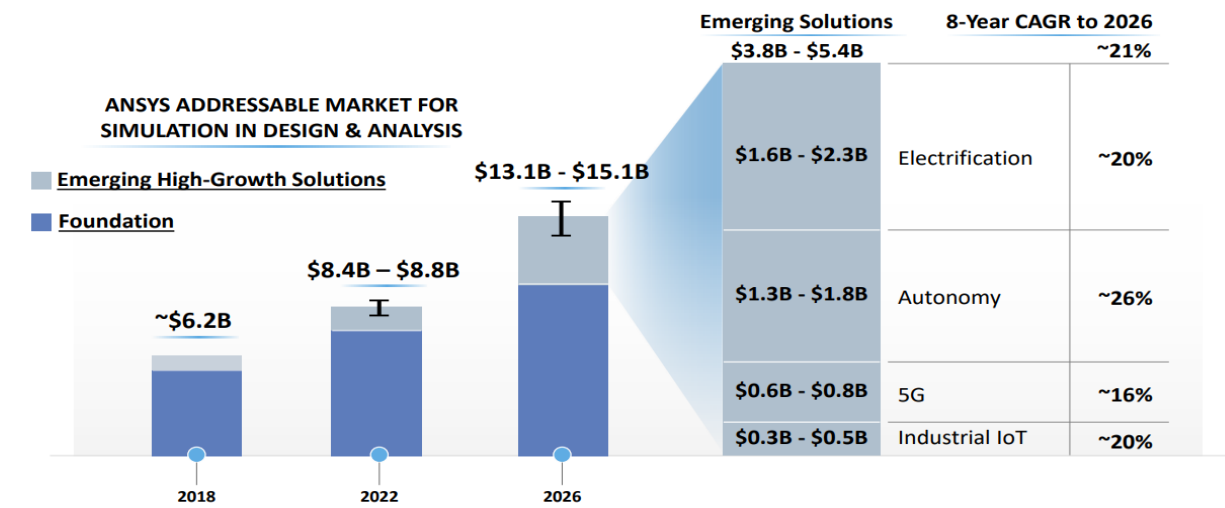
ANSS has been a leader in the space with a wide variety of software products including 3D design, acoustics simulation, EV simulation, embedded software, fluids and materials, photonics, semiconductor, optics and VR and much more. The \$34.25B company is 2X the size of their nearest competitor and the biggest pure-play on the simulation theme in the space. Their primary end-markets are High-Tech (31% of sales), Aerospace (19%),

Sympathy Movers

Other notable players in the space include **AutoDesk (ADSK)**, **Rockwell Automation (ROK)**, **Dassault Systems** and **Siemens**.

OptionsHawk Market Blitz

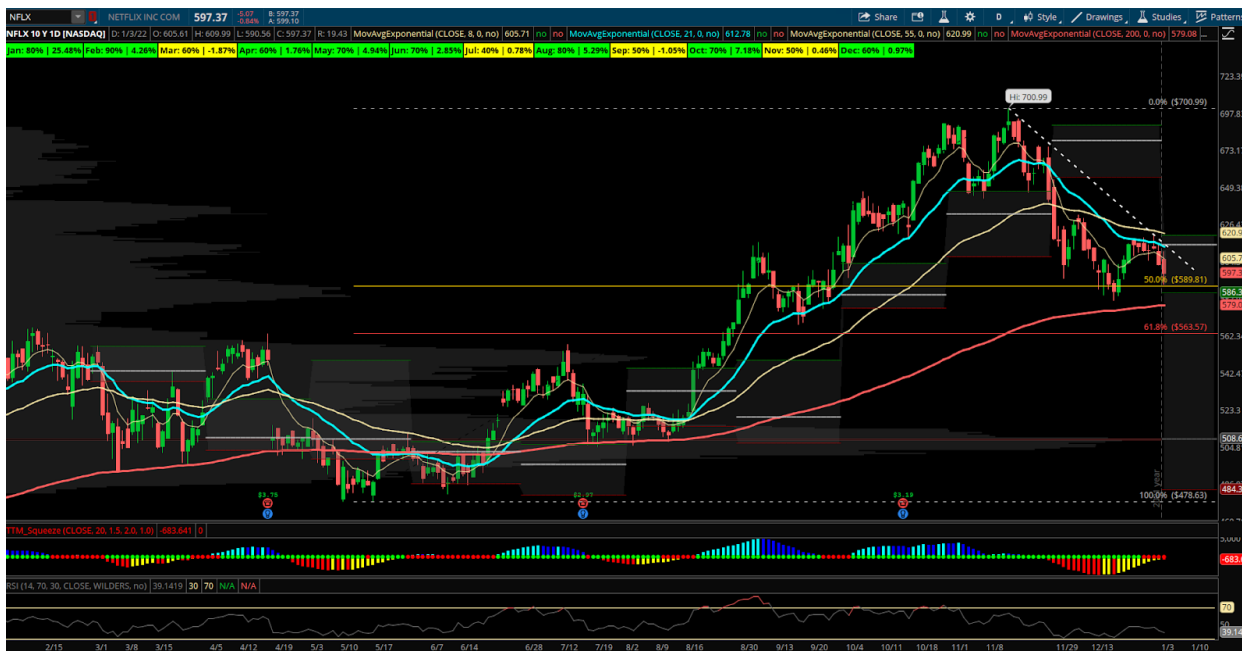
Automotive (19%), and then Industrials (8%). ANSS also has the biggest, most diverse customer list of any peer including Airbus, ABB, Samsung, Total, Microsoft and More. They see big advantages coming from 5G where more digital processes will be run on our most important and critical infrastructure, requiring the use of simulation software in development. For example, the company can help automotive firms develop LiDAR cameras and sensors in a variety of different on-road scenarios and how those sensors will send back information and react. Credit Suisse out raising estimates in November noting that ANSS has been seeing momentum amongst SMB and enterprise customers and has not been impacted by supply chain as its sales are tied to customers R&D spend versus manufacturing. ANSS will be at CES Conference later this week.



What They're Saying: ANSS at the Nasdaq Conference in December on their market and how simulation can benefit the entire product cycle: "If you think about the product life cycle for a moment, imagine the product life cycle is the face of a clock. And at the 9:00 position is the ideation phase where people are coming up with new ideas. And imagine that the 12:00 position on the clock is the design and validation phase, 3:00 is manufacturing and 6:00 is operations. So imagine that, that's a clock face. The historical use of simulation has been at the 12:00 position, in other words, in the design and validation phase of the product life cycle. That's been the traditional market. And the reason, of course, as I said, products are becoming more complicated than ever. They're becoming smarter. There's the combination of physical and digital products, and that means that the level of complexity that our end -- that our customers are dealing with in terms of being able to design these products is going through the roof. And it's being driven by advances in technology, but it's also being driven by the consumers who are demanding more sophisticated products than ever before. And so that's where we come in. So we make -- as I said before, we make our customers' R&D dollar go further because they can use simulation in that design phase to improve their efficiency, to reduce physical prototyping and to make their products more effective. And that, as I said, is -- drives into top line growth and bottom line savings. As complexity goes up and becomes more and more challenging for our customers, we believe simulation adds more and more value. And as -- and the market continues to expand because products continue to get more complicated for our customers. Now moving beyond the 12:00 position on the clock face, we believe that there is use for simulation earlier in the design cycle outside of the detailed product validation phase in the actual early design phase as well as in manufacturing and in operations. And so part of our strategy, and we call this strategy making simulation pervasive or pervasive simulation, part of our strategy is making sure that we can take the simulation capabilities that we've proven in the product validation phase and moving it throughout the product life cycle, which naturally translates into increasing our addressable market."

Seasonal Stock Setup: Streaming Leader Back at Ideal Entry into Strong Seasonal Period

Netflix (NFLX) - Netflix has pulled back since its mid November high at 700 to retrace into the 50% fibonacci support from its 2021 low to high range. This level around 600 lines up with the 200 EMA and top of yearly value area as a small inverted bottom pattern shapes up. January is also historically the strongest calendar month for NFLX going back 10 years with 8 of the last 10 January's higher for an average gain of +25.5%. Partly skewed by a few monster January earnings beats in 2013 and 2018 but impressively the stock has had at least 5 other Januarys in the last 10 years with gains of at least 10%. It seems this is the month to be long NFLX shares. As the seasonal chart below also shows February has had strength higher in 9 of 10 years for an average gain of +4.3%. NFLX has several big series hits being released soon with Ozark set to stream in late January, as well as Stranger Things scheduled for later this year. The stock overall had a moderate gain in 2021 of about +11% after being up as high as +29% in November. On the upside there is a potential breakout above 620 if it can clear its 21 EMA short term. Above that and momentum can see 675 monthly VPOC as a target. Options flows have started to see a few bullish trades as of late with opening put sellers active last week for the March \$715 deep ITM puts sold to open at \$106.75 for \$1.6M in premium. Also the February \$515 puts sold to open for \$615k and on 12/15 a buyer of the January \$580 calls at \$40.14 for over \$4.5M.



Extras

Trip Advisor (TRIP) late day buyer here 5000 March \$31 calls up to \$1.73

ON Semi (ON) buyer of 1250 July \$85 calls for \$4.15/\$4.20 in stock replacements

eBay (EBAY) opening sale 725 January 2024 \$55 puts for \$5.90

Wells Fargo (WFC) with 15,000 February \$52.5/\$57.5 call spreads bought to open

Nvidia (NVDA) late day buyer 3000 July \$320/\$400 call spreads for \$20

What They're Saying

Accenture (ACN) earnings call on 12/16 discussing the sustainability of the digital transformation push... "If you look at platforms like Oracle, SAP and they're moving to the cloud. Those are all well below 50% of their installed base having moved, right? The sort of move to the cloud itself, the percentages are still around 30%-ish, maybe a little bit more in terms of workloads that have moved to the cloud, right? So, as you just sort of look at kind of where are we just technically, right, you see a lot of ways. Then you look at our own research where we talk about leaders and leapfroggers. And what we see is that about 10% on average of every company are really leaders and performing much better than the bottom 25%, but that's only still a part of their organization. They're still working on lots of compressed transformation. You've got these leapfroggers that are coming from behind, that's about -- we estimate about 1/3 are really doing compressed transformation. And those -- and compressed transformation is wave on wave, like once you get to the cloud, then what do you do with the data? So we continue to see this as really being a multiyear journey. And I will tell you that a lot of people will talk about the pandemic accelerated years of transformation into months, that's only in thinking right? It is really hard to replatform, right? And then -- and it's really hard to move, get your data under control and then be able to do that. Once you do it, it opens up so much.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
IWM	18 FEB 22 215 PUT	27,792	58,280	109.70%
ET	14 APR 22 9 CALL	17,864	36,459	104.09%
UNM	17 JUN 22 25 PUT	4,192	8,386	100.05%
DISCA	17 JUN 22 30 CALL	2,304	4,134	79.43%
DASH	21 JAN 22 140 PUT	1,363	2,413	77.04%
RBLX	18 FEB 22 105 CALL	2,034	3,595	76.75%
FIS	14 APR 22 120 CALL	2,869	4,858	69.33%
CSCO	18 FEB 22 62.5 CALL	2,435	3,989	63.82%
DISCA	(Weeklys) 14 APR 22 25 PUT	3,216	4,822	49.94%
QS	19 AUG 22 25 CALL	4,612	6,787	47.16%
EFX	20 MAY 22 290 CALL	2,285	3,174	38.91%
ATVI	18 FEB 22 60 CALL	6,329	8,745	38.17%
BA	18 MAR 22 230 CALL	4,178	5,624	34.61%
TSM	20 JAN 23 130 CALL	5,391	6,944	28.81%
U	21 JAN 22 150 CALL	3,224	3,981	23.48%
JWN	21 JAN 22 25 CALL	8,011	9,096	13.54%
DKNG	18 MAR 22 30 CALL	5,181	5,679	9.61%
NEE	17 JUN 22 95 CALL	3,679	3,554	-3.40%
IGT	(Weeklys) 14 APR 22 32 CALL	10,049	6,441	-35.90%
ATVI	18 FEB 22 80 CALL	18,012	11,030	-38.76%
DASH	20 MAY 22 155 CALL	4,022	1,304	-67.58%

Earnings Grid

Stk	Next Earn D	TI	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	1ed. 8 Q Close Mov	um. 8 Q Close Mov	V30 Skew	V30 Avg Crust	list Put/Call OI %:BI	Short Float	I Change (3mo)
BPM	1/5/2022	BMO	No Trades Since Last Report	Even of 8	4.08%	4.29%	0.33%	2.49%	4.19	-19.50%	41.54%	1.14%	5.04%
SMPK	1/5/2022	BMO	No Trades Since Last Report	Even of 8, Higher last 3	6.30%	7.49%	-0.14%	-9.63%	1.01	-21.10%	42.06%	2.57%	-4.82%
STZ	1/6/2022	BMO	Bear: \$1.08M (56%), Bull: \$0.85M (44%)	Higher 5 of 8	3.41%	5.05%	0.99%	6.36%	2.29	-19.20%	51.57%	1.18%	2.20%
WBA	1/6/2022	BMO	Bull: \$5.74M (69%), Bear: \$2.13M (26%), Stock: \$0.45M (5%)	Even of 8	4.17%	8.28%	-1.11%	-6.23%	2.70	-12.10%	48.56%	2.39%	37.82%
CAG	1/6/2022	BMO	Bull: \$0.31M (54%), Bear: \$0.27M (46%)	Higher 5 of 8, Lower last 2	3.76%	7.28%	0.32%	13.16%	3.87	-23.30%	87.52%	3.36%	7.99%
LW	1/6/2022	BMO	Bull: \$1.46M (94%), Bear: \$0.09M (6%)	Lower 6 of 8, Lower last 4	6.63%	10.09%	-5.14%	-32.97%	0.41	-13.30%	5.24%	1.62%	-16.19%
BBBY	1/6/2022	BMO	Bear: \$8.9M (70%), Bull: \$3.25M (26%), Stock: \$0.59M (5%)	Lower 5 of 8	18.08%	24.51%	-11.60%	-34.54%	-12.59	-18.10%	31.99%	21.03%	-36.13%
SCHN	1/6/2022	BMO	No Trades Since Last Report	Higher 5 of 8	7.86%	5.87%	0.06%	-1.10%	1.06	-6.37%	69.66%	3.87%	43.15%
DCT	1/6/2022	AMC	Bear: \$0.14M (100%)	Lower 4 of 7, Lower last 3	11.32%	11.69%	-0.86%	-12.05%	-1.60	0.10%	44.81%	3.79%	-47.83%

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

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