



## Inside Today's Blitz

- WH Stimulus Proposal Panned As Time Runs Out Before Election
  - EU COVID Cases Surge as Bloc Considers New Containment Policy
  - Biden Lead Expands to 12 Points Nationally
- GOOGL** could be pushed to sell Chrome in antitrust push; **TWLO** near \$3.2B deal for Segment; **AAPL** expectations are high into 5G event; **PCG** sees further fire risk; **GM** China sales jump in Q2; **REGN, LLY** could see EUA this week

## Market Outlook

Futures indicating a mixed open for the day with the **Dow** down 5 bps, the **S&P** up 30 bps, and the **Nasdaq** outperforming up 1.1%. The **Russell** is down 20 bps. Energy is weak across the board this morning. **WTI** is off by 1.65% while **Brent** is down 1.4%. **Gasoline** is also down around 1.4%. **Natural Gas** the lone outperformer up 5.3%. Metals are up small but fading today, **silver** leading up 43 bps. The **dollar** is up 15 bps. **Bonds** are flat. It has been a relatively quiet weekend after a week full of headlines. In Washington, stimulus remains the focus with POTUS pushing for a deal but not likely to make any progress. There were a couple reports this weekend that Senate GOP will not take up the issue 'no matter what' as they fear supporting the bill will hurt re-election chances. McConnell also has his focus this week on SCOTUS hearings. Mnuchin/Pelosi will continue talks while Kudlow said on Sunday that a deal is not needed for the recovery. In Europe, two main issues

today. First, COVID continues to surge and EU leaders are looking at ways to contain the spread. The resurgence seems less deadly than the Spring but worries persist about overwhelming the hospital system again. Meanwhile, EU/UK talks continue today with a deadline nearing for a Brexit deal.

Asian markets are broadly higher this morning as the White House pushes for a 'stripped down' stimulus bill and a number of positive economic data points from the latest Holiday week. President Xi will also give a speech on Wednesday. China stocks led gains after returning from Holiday with Shanghai up 2.65% and Hong Kong up 2.2%. The Yuan fell after a policy tweak which makes it easier to short. Japan's Nikkei was down 60 bps. European markets are also higher this morning. The DAX is up 20 bps while CAC was up 40 bps. Financials are leading a bit while Automakers are rallying after the EU called for US tariffs to be withdrawn. Airbus is also up around 50 bps. **KPN** is surging 7.5% after a Bloomberg report last week that **EQT** is looking to buy them. **GVC Holdings** is down 2% after the UK-based gambling firm cut their outlook. **Aveva** is down 4.5% after the engineering and industrial software firm cut their outlook. **Total** is down modestly while **BP** and **Shell** both off by 1.5% with oil prices falling.

## Calendar

**Today...** Nothing notable

**Tomorrow...** CPI, Real Hourly Earnings; **International Data:** IMF World Economic Outlook, China Trade Balance, EU ZEW Survey, German CPI, UK Employment; **Earnings Before the Open:** AZZ, BLK, C, DAL, FAST, FRC, JNJ, JPM, EDU; **Roadshow/ Analyst Days:** CRM, INTU, ADSK, EPAY, GWRE, AL, SCVL, UNFI, DUK; **Other:** AAPL iPhone event, AMZN Prime Day, TGT Deal Days

## Overnight Markets

Natural Gas	2.896	5.65%
Silver	25.23	0.49%
US Dollar	93.23	0.18%
Copper	3.0855	0.10%
Gold	1927	0.04%
Bonds	174.09	0.04%
Euro	1.1813	-0.25%
Gasoline	1.1907	-1.05%
Oil (WTI)	40.09	-1.25%

## Technical View



### Key Levels to Watch

A strong overnight session for S&P futures despite opening flat. We were down modestly at 3467.5 in the early hours before climbing throughout the Asian open. We hit a high around 3491.75 at the EU open and now flagging above overnight VWAP at 3478.75. On the daily, we remain elevated above the 8-EMA after three straight days higher.

## Economic Data

- **Japan** tool orders for September -15% Y/Y vs -23.2% prior
- **Europe's recovery** is fading, says NYT. After sharply rebounding in early Summer, France, the UK, Germany and others are slowing

## Macro News

- **EU Members will adopt new travel guidelines as COVID spreads**, says NYT. The bloc's 27 countries will remain largely autonomous in their approach
- **The UK** will announce new COVID restrictions today as they grapple with new cases, says Sky
- **China** will spend \$900B in the next five years to modernize their power grids, says Reuters
- **Europe** will go ahead with major regulatory oversight of tech giants like **AAPL**, **GOOGL** says FT
- **Senate GOP** is pushing back against the President's latest comments on stimulus as they fear the massive aid bill will crush their chances of maintaining a majority, per The Hill
- **Biden's lead** is up to 12 points Nationally says the latest Washington Post/ ABC poll
- **Goldman** says short the dollar as Biden odds of a win increase.
- **Broadway** will remain closed until May 30, says Bloomberg

### Movers

**Gainers:** RBAC 19%, WKHS 5.5%, LI 4%, UNG 4%, DKNG 3.8%

**Losers:** PCG -12%

### Insider Buying

MDT

### 13F/13G Watch

### IPO Monitor

**Array Tech (ARRY)** plans to raise \$675M at \$2.5B market cap; makes solar mounting systems

**Miniso Group (MNSO)** plans to raise \$532M at \$5.7B market cap; Chinese discount retailer

**Spinal Elements (SPEL)** raising \$108M at \$382M market cap, medical device maker

**Eargo (EAR)** to raise \$100M at \$616M market cap; maker of hearing aids

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## Sentiment

- **Investors betting corporate earnings have turned a corner**, says WSJ. Third-quarter profits among companies in the S&P 500 are expected to have fallen from last year, but analysts have been lifting their estimates which goes against the norm

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## Stock-Specific News

### Barron's Wrap

- Positive cover on industrials. The publication thinks stocks are getting ready to outperform for the next decade, positive on **CAT, ETN, ROK, PWR**, and Schneider
- **Eaton Vance (EV) deal sets stage for more M&A**. They expect a wave of consolidation to continue reshaping the money-management industry
- **AllianceBernstein (AB) is a top-tier name in the space**. The company is offering a growth story and a nearly 9% yield but gets overlooked due to its structure and thin float.
- **Labcorp (LH) is on a roll after struggling early with COVID**. Last month launched a new combination test for Covid-19, the flu, and a respiratory virus called RSV, and is now developing blood tests that could take the place of biopsies for certain lung cancers and a fatty liver condition called NASH
- **All eyes are on Pfizer's (PFE) drug pricing suit**. The company is seeking a judgment in favor of proposed patient-assistance programs that would allow the company to help cover its tafamidis copays for many Medicaid beneficiaries

### Consumer

- **The NYP with a positive profile of Target (TGT)**. The publication calls their metro-area expansion "a rare bright spot amid a gloom-fest of store closings and bankruptcies."
- **AMC** negative profile in the FT. The company sold debt in April to boost liquidity but those bonds have fallen sharply in value as more blockbusters get pushed back
- **DIS's** DisneyWorld resort remains COVID-free since re-opening in July, per NYT. Attendance has been low but safety protocols are working
- **AMZN** has stopped production of its first major video game, Crucible, says Bloomberg

#### On the Chart

**TGT** with buyers in the April \$165 calls on 10/8 for more than \$2M and strong run for the stock, the 8-EMA around \$160 a nice potential entry if we get a pullback

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- **Redball Acquisition (RBAC)** could be used to buy part of **Fenway Sports Group** which owns the Boston Red Sox and Liverpool at an \$8B valuation, says WSJ
- The WSJ says COVID has split the restaurant industry as established names like **CMG, MCD** thrive and small businesses suffer
- **ATV** to go private for \$21/ADS

### Inside the Hawk Database

**CMG** size buyer of the October 23<sup>rd</sup> (W) \$1300 calls on 10/6, near \$5M purchase with earnings 10-21

## Financials

- **National Commercial Bank**, Saudi Arabia's largest lender by assets, agreed to buy rival Samba Financial Group for \$15 billion in the biggest banking takeover this year
- **Link Administration** has received a \$2B takeover offer from Carlyle, Pacific Equity, says Reuters. Link provides services to fund managers
- Sen. Rubio wants the US to explore options to delay the **Ant Financial** IPO, says Reuters
- **MCC** sells senior loan strategy JV portfolio for \$156.4M

## Healthcare

- **Regeneron (REGN) CEO pushes back on Trump claim of a 'cure'**, per Politico. Schleifer said Trump 'is a case of one' and 'weakest evidence' for Covid-19 treatment
- Monoclonal antibody treatments by **REGN, LLY** could get FDA EUA approval this week, per WSJ
- U.S., **AZN** strike deal for COVID-19 antibody treatment touted by Trump, says Reuters. The company will get \$486M
- **ALKS** says FDA panel votes in support of ALKS 3831
- **BMJ** says Phase 3 True North trial for ozanimod in treatment of adults with severe ulcerative colitis met both primary endpoints
- **LLY** announces positive safety, efficacy data for Crohn's treatment
- **SGEN, Astellas** announce positive topline results in Phase 2 study of PADCEV in advanced urothelial cancer
- **MNK** files for bankruptcy

### On the Chart

**ALKS** big jump expected today with shares indicating near \$20, breaking a downtrend and room back to \$22+ where it can get momentum out of a big weekly base

## Energy/Materials

- Battery maker **EVE Energy** may buy more lithium, cobalt before prices lift, says Bloomberg
- **TOT** is making investment in fuel cell startup **Hyzon**, says Bloomberg.
- **LG Chem** sees record Q3 profit as **TSLA** battery demand surges

## OptionsHawk Market Blitz

### Industrials

- **General Motors (GM)** saw 12% growth in China in Q3, the first positive gain in two years, says Reuters
- **Airbus** is targeting 500 deliveries in 2020, down 40% Y/Y, says Reuters. The company is 75% towards the goal
- **Air Canada** cut their takeover offer for **Transat**, per Reuters
- **Virgin Orbit** is looking to raise funding at a \$1B valuation, says WSJ

#### On the Chart

**GM** testing a big level at \$33 and out of a cup and handle that stretches back to early June

### Tech/Telecom

- **Google (GOOGL)** could be pushed to sell **Chrome**, says Politico. The Feds may also target parts of their advertising business
- **Twilio (TWLO)** is nearing a \$3.2B deal for customer data infrastructure company **Segment**, says Forbes.
- **AAPL** is starting to use stores as fulfillment centers, says Bloomberg. They hope the move shortens delivery times for online
- **AAPL** needs to bring more than just 5G to tomorrow's launch, says WSJ. The company is not only facing typical hype ahead of its event but the 'Supercycle' launch coupled with limited 5G coverage means they need to do more to impress
- **AAPL** will host another event in November to debut new Macs, says Bloomberg. Over-ear headphones, smaller HomePods also in play
- **IBM** split may not lead to a speedy recovery, says WSJ. Tech history shows the outcome can be disappointing and IBM has fallen far behind industry rivals in recent years
- **FB, TWTR** are bracing for Election Night chaos, says Bloomberg. The two sides are facing heightened scrutiny and pressure to do more to keep their platforms from becoming vectors of misinformation
- **AMD** needs to find the right balance in **XLNX** deal, says Bloomberg. Some analysts hope AMD will use soaring stock for latest deal
- **BAND** to acquire VoxBone for an EV of €446M; sees upside to Q3
- **T, FB, AAPL** all passed on buying **Quibi**, says Apple Insider
- **TikTok** competitor **Triller** is in talks to go public via SPAC, says Reuters
- **Huawei** says EU orders remain strong despite US sanctions, per Reuters

#### Inside the Hawk Database

**TWLO** bullish flows lately in the October \$290 calls, Oct. 30<sup>th</sup> (W) \$290 calls as it breaks out of a weekly range

### Utilities

- **PG&E (PCG)** may cut power this week as fire risk returns, says Bloomberg. California's largest utility said it sees windy conditions developing by Wednesday
- **DUK** adds \$2B to five-year capital plan, now \$58B

## Analyst Notes

### Upgrades

- **IP, WRK, PKG** upgraded to Outperform at BMO, says \$50/ton November containerboard price hike looks like a 'done deal' and box demand has been improving since the summer and trade conversations suggest demand has accelerated in the past two to three weeks
- **TWTR** raised to Buy at Deutsche Bank, well positioned to benefit from an event and a cyclical recovery. TWTR has turned around its user product and has been driving a "nice pickup" in monthly daily active user growth over the last few years, a trend that can continue on a multi-year basis
- **ALGT** raised to Overweight from Underweight at Barclays, with business travel not likely to recover before mid-2021 and international health barriers persisting, domestic U.S. leisure demand should remain the largest source of revenue opportunity for airlines
- **LECO** raised to Buy at Longbow, the firm's welding checks have inflected positively, with more than half of contacts reporting better than expected Q3 results supported by improving automotive production
- **ATSG** upgraded to Buy at Loop, positive as a "back door play" on AMZN growth as the company continues to grow the fleet of 767 freighter aircraft that it leases to Amazon and operates for the benefit of Amazon
- **BECN** upgraded to Outperform at Baird, Q3 roofing survey indicates the September quarter residential roofing demand "looks strong," with residential volumes up low double digits and higher shingle pricing
- **PEP** raised to Buy at Citi, while Pepsi has by far the lowest operating margin of the group, it has the largest amount of potential to expand its operating margins in coming years
- **TAST** raised to Outperform at RJF
- **DECK** raised to Outperform at Exane BNP
- **OMC** raised to Overweight at Barclays
- **F** raised to Buy at Benchmark
- **RUTH** raised to Overweight at Stephens
- **CB** raised to Overweight at JPM

#### On the Chart

**TWTR** looking to clear recent highs with a measured move out to \$52, held up well and the 8-EMA support last week

#### Inside the Hawk Database

**PEP** size buyer of 10,000 October \$142 calls on 10/1 which remain in OI while the January \$145 calls also with buyers recently

### Downgrades

- **ANET** cut to Neutral from Buy at Citi, expects the data center switching market to remain under pressure and for the company's share losses to white box to continue. With limited near term opportunities to break into the campus switch market and "uncertain" benefits from Huawei's ban, Arista is unlikely to return to double-digit sales growth soon



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- **CSCO** cut to Neutral at Citi, their switching and routing sales, which represent 40% of its revenue, remain on the decline and the firm is "less confident" in Cisco's ability to return to growth or gain market share
- **PFE** cut to Neutral at Atlantic, company is no longer positioned for "above industry growth" following the failure of Ibrance in early breast cancer indications
- **TRV** cut to Underweight at JPM, will be a relative underperformer to peers given its declining return on equity and "lackluster" business trends
- **PING** downgraded to Neutral at Mizuho
- **GME** cut to Hold from Buy at Jefferies
- **UAL** cut to Equal Weight at Barclays

## Initiations

- **OM** initiated Buy at Goldman, \$54 PT, a "rapidly" growing, commercial stage story within the U.S. dialysis market
- **SNOW** initiated Buy at Goldman, \$268 PT, Cloud migration and secure data sharing are "strong secular tailwinds" that are driving increased adoption of Snowflake's products
- **AMWL** started Overweight at Piper, company has a "first-mover advantage" as a networked virtual care model, which is unique among its service-oriented peers
- **FROG** started Buy at Needham, provides a "strong value proposition" by consolidating part of the fragmented DevOps ecosystem and represents an emerging industry leader
- **SUMO** started Buy at BTIG, Machine data analytics platforms like Sumo's should benefit as companies increasingly adopt digital transformation strategies. Sumo Logic is well positioned because its platform helps customers better utilize data to gain operational efficiencies, enhances security postures and improves user e-commerce experience
- **MTSI** initiated Buy at Cowen, \$45 PT, the company's "dominant positions" in high-performance analog, RF power and optical interconnect should allow it to capitalize on solving the bandwidth and data transfer problems in data center, 5G infrastructure and aero/defense
- **DKNG** initiated Outperform at CSFB, cites upside to his estimates and market TAM from the evolution of in-game betting which benefits margins and volumes, structural differences in the construction of the U.S. sports betting market that should lead to higher than expected market share, unique customer acquisition strategy and marketing relationships that should drive margin expansion and market share, and an acceleration in sports betting/iGaming legalization in the U.S. following COVID
- **IMVT** started Buy at Guggenheim
- **POWI** initiated Buy at Cowen, \$72 PT

### On the Chart

**SNOW** coiling on the daily since its IPO and a move above \$250 can get momentum with \$260 and then \$280+ targets initially

### Inside the Hawk Database

**MTSI** with buyers in the October \$30 and \$35 calls in mid-September

## Other Commentary

- **PINS, SNAP, GOOGL, FB** estimates raised at Deutsche Bank, bullish on the online advertising names into the Q3 results given a continued ad recovery and a "strong" outlook for Q4. He sees a continued cyclical recovery and easy comps into 2021 driving accelerating growth and margin recovery, with potential for more share gains across online advertising
- **BLDR, JELD, WMS, MHK, BMCH** estimates raised at Barclays, Valuations in the U.S. Homebuilding and Building Products space are still not demanding on 2021 book values, particularly given improving gross margin and return on equity outlook
- **W** may be pressured by shipping issues, says Baird. The analyst lowered his Q3 revenue growth estimates slightly as he anticipates continued logistics will limit the potential for more significant near-term upside
- **DE** target to \$250 from \$215 at Citi
- **TSCO** added to US1 List at BAML, **AAP** removed

### On the Chart

**PINS** a small bull flag forming above its 8-EMA and run above \$45 can continue its run to \$52

## Trade Ideas

**Box (BOX)** hitting the 'ready to run' scan today and recent buyers in the November \$17 calls while the October \$16 calls with more than 2850 in OI from buyers in mid-September and pricing right around their entry into expiration this week. BOX is starting to work out of a narrow base after pulling back to channel support with a move above \$18.40 setting up for a nice run back at \$21. We had a bullish MACD cross and RSI is working out of a narrow channel and leading price



### Daily Technical Scans

**Inside Weeks:** AAPL, ABMD, ABT, ACN, ACIA, ADSK, AJRD, ALGN, ALL, BEAT, BIDU, BP, CBOE, CHTR, CSX, CVNA, DNKN, FIS, GIS, GRA, GWPH, JBT, LMT, LNG, LVS, MCO, MGM, MIK, MRCY, MRNA, MU, NDAQ, NOC, NSC, NUS, PLAN, PPD, PSX, SHW, RUN, SINA, SNOW, SNY, SRPT, TDG, TM, TTWO, U, VAR, VRM, VRTX, W, WDC, WMG, WMT, XP, ZM

**Double Inside Weeks (two in a row):** ACIA, ACN, SILK, VRM, WKHS, ZM



## OptionsHawk Market Blitz

### Earnings Preview

**Ally Financial (ALLY)** reporting earnings this week on Friday before the Open and name with a strong history closing higher in five of the last eight. The current implied move is 3.5% and compares with the average closing move of 3% over the last four years. ALLY has seen a lot of bullish flows including buyers in the November \$26 calls on 10/2, the December \$28 calls, and October \$26 calls in mid-September. ALLY has a lot of size January 2021 and 2022 calls in OI as well including 30,000X of the \$25 calls. The \$10.43B credit services company has a strong balance sheet and trades at 8.8X earnings, 0.76X book and less than 0.50X cash. ALLY has been seeing better auto trends including \$7.2B in originations in Q2 while deposits grew 13%, the highest quarterly retail balance growth on record. CSFB positive last week noting that credit has been good but key will be how it weathers the drop in UE from \$600/week to \$300/week. They do note that auto margins remain strong with yields up while some loan categories have seen declining rates like mortgage and student.

Date	Description	Volume	Open.Int	Price	Delta	Impl Vo	Prob.ITM	Premium Paid
10/2/2020	ALLY 100 20 NOV 20 26 CALL	1,035	66	\$2.24	0.565	53.88%	48.76%	\$231,840
9/22/2020	ALLY 100 18 DEC 20 28 CALL	1,118	187	\$1.00	0.3	49.52%	22.53%	\$111,800
9/17/2020	ALLY 100 16 OCT 20 26 CALL	2,471	1,229	\$1.67	0.54	55.81%	47.37%	\$412,657
9/15/2020	ALLY 100 18 DEC 20 27 PUT	1,473	106	\$3.80	-0.57	49.66%	67.27%	\$559,740
9/11/2020	ALLY 100 16 OCT 20 20 PUT	5,500	242	\$0.49	-0.17	59.10%	22.63%	\$269,500
9/4/2020	ALLY 100 16 OCT 20 25 CALL	5,433	232	\$2.14	0.551	59.28%	47.28%	\$1,162,662
8/18/2020	ALLY 100 21 JAN 22 15 PUT	7,500	538	\$2.50	-0.19	59.20%	45.34%	\$1,875,000
6/16/2020	ALLY 100 15 JAN 21 25 CALL	2,000	1,436	\$2.45	0.42	60.27%	25.57%	\$490,000
6/16/2020	ALLY 100 15 JAN 21 13 PUT	5,009	313	\$1.22	-0.14	79.83%	32.83%	\$726,305
5/21/2020	ALLY 100 21 JAN 22 13 CALL	493	85	\$6.80	0.71	64.15%	41.59%	\$335,240
4/15/2020	ALLY 100 15 JAN 21 20 CALL	2,011	1,285	\$1.55	0.36	68.87%	17.26%	\$321,760

## What They're Saying

**Marvell Tech (MRVL) Analyst Day breaking down the Semiconductor market and why Data Infrastructure is the best market...** "Last year, total semiconductor revenues globally was \$420 billion. If you take out memory, that leaves a \$310 billion market for integrated circuits. So whether you look at Gartner or WSTS, they all cut the market in a similar way. So automotive, consumer and industrial, those are all pretty intuitive markets. But the other 2 communications, electronics and data processing. They're not end markets. They're more like technologies. I mean, communications. This includes devices that consumers purchase, like mobile phones, and they follow a consumer upgrade cycle. But it also includes telecom infrastructure, 5G base stations, enterprise LAN equipment, service provider, core routers. This is capital equipment purchased by companies that offer a service, and this part of the market follows a long-term rollout trend. We believe data infrastructure is a market in and of itself and should be separated from consumer electronics. So take the base stations, the routers deployed by telecom service providers, combine it with the servers and storage deployed in data centers, add in industrial and automotive, and that's the infrastructure market. So if you take that \$310 billion semiconductor market, split it in the consumer and infrastructure, infrastructure is \$140 billion, consumer is \$170 billion. But infrastructure is growing a steady 6% or 3x the consumer market, which is growing much slower, with, by the way, lots of volatility, ups and downs, quarter-to-quarter and year-over-year, with consumer demand trend. So that's why we believe the data infrastructure is the best market to be in, in semiconductors. So let's summarize, if you take the \$310 billion semiconductor TAM without memory, data infrastructure is \$140 billion, now clearly

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we don't address all of that. There's about \$30 billion that's in analog and discrete components. These are typically broad market products that aren't part of what we consider to be our TAM. So that leaves about \$110 billion, which is Marvell's TAM. It's an enormous market, and we're right in the middle of it.”

## Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Chang
PSX	February \$60 Calls	1,237	5,047	308.00%
LYFT	December \$30 Calls	1,173	2,476	111.08%
ZM	January \$500 Calls	1,163	2,377	104.39%
BPY	December \$14 Puts	5,009	10,016	99.96%
NFLX	January \$600 Calls	1,758	3,437	95.51%
QCOM	Oct. 30th (W) \$131 Calls	2,938	5,629	91.59%
PYPL	March \$195 Calls	1,009	1,928	91.08%
TSM	Jan. 2022 \$90 Calls	2,075	3,439	65.73%
IPOB	February \$15 Puts	4,585	6,451	40.70%
WMT	June \$145 Calls	3,154	3,492	10.72%
GOOS	January \$35 Calls	3,282	2,478	-24.50%
PLT	February \$17.5 Calls	2,397	1,162	-51.52%
TSLA	March \$600 Calls	2,072	579	-72.06%

## Extras

**Las Vegas Sands (LVS)** late day buyers of the February \$48 calls for \$4.65, over 7750X

**Boeing (BA)** with 1,000 May \$170 puts sold to open for \$30.45 to \$30.25

**Alphabet (GOOGL)** buyer of 2,200 October 23<sup>rd</sup> (W) \$1500/\$1550 call spreads for \$20

**GW Pharma (GWPH)** also with 2,775 November \$90 puts sold to open for \$4.80

**I-Robot (IRBT)** with 1,000 January \$95 puts bought for \$16.05

**Kinross Gold (KGC)** opening sale of 18,000 January 2022 \$7 puts for \$1.19 in a stock replacement

**MasterCard (MA)** opening sale of 1,100 April \$290 puts for \$10.60/\$10.65

**Starbucks (SBUX)** with 4,500 March \$105 calls sold to open for \$2.35 to \$2.28

**TSMC (TSM)** buyers of 2,745 January 2022 \$90 calls for \$15.80 in stock replacements

**Ross Stores (ROST)** with 1250 November \$110 calls bought up to \$2.10

**Build-a-Bear (BBW)** late buyers of 3000 November \$2.50 calls for \$0.75

## Disclosures

### **Not Investment Advice or Recommendation**

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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