



Inside Today's Blitz

- Gap Between Pelosi, Mnuchin Remains Wide as McConnell Pushes Stopgap Bill
- US COVID Cases Surge as Officials Warn 'Second Wave' is Starting
- **COP** is in talks to buy **CXO** per reports; **Ford** is delaying a plug-in SUV debut; **WYNN** is cutting hours in Las Vegas due to lackluster demand; **VFC** announced a restructuring; **Huawei** is close to asset sales to reduce reliance on US; **MDRX** is selling CarePort business

Market Outlook

Futures are indicating a modestly lower open for the day with the **Dow** off by 6 bps, **the S&P** down 20 bps, and the **Nasdaq** down 13 bps. The **Russell** is down 35 bps. Energy is weak with **WTI** down 75 bps and **Gasoline** off by more than 1.25%. **Natural Gas** is down another 6.5%. Precious metals are positive with **gold** up 40 bps and **silver** up 65 bps. The **dollar** is flat and **bonds** up 20 bps. It has been a quiet night for news without much change at all to the major narratives. Stimulus talks remain uneventful and there's zero sign whatsoever of a deal before Election Day. McConnell tried pushing forward a vote on a smaller package but Pelosi called it a 'non-starter.' She continues to talk with Mnuchin but they seem to be no further along than last week despite POTUS's call for a big deal. Earnings season is starting to ramp up with positive reports from the banks yesterday and a nice update from UNH and MDT. In Europe, the race towards a Brexit deadline has become a little less tense as Boris Johnson committed to not walking away without a deal. The next big update is likely Friday after the EU summit leadership.

Asian markets are mixed this morning with Shanghai down 55 bps and Hong Kong basically flat despite an upbeat message from President Xi in his speech overnight. Japan's Nikkei finished up 11 bps despite opening weak with strength from tech and weakness in financials. European markets are broadly higher after a run of positive earnings. The DAX is up 20 bps and CAC up 10 bps. Travel stocks are weak again as restrictions come into focus. **TUI**, **IAG**, **Ryanair**, and **Lufthansa** are all down around 2-3%. **Just Eat** is up 5% after the company reported a surge in Q3 orders. Distribution services company **Bunzl** is up 3% after a positive report. Investment manager **Ashmore** is up 7.5% after earnings and a 2% bump in AUM. Homebuilder **Barratt** is up 3% after a big jump in sales and guiding to near 20% growth. **ASML** is down around 1% despite a better-than-feared quarter.

Calendar

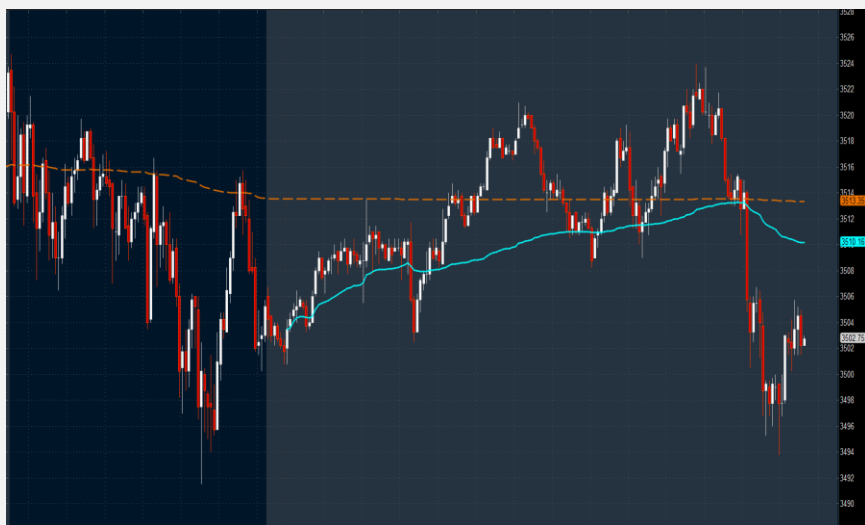
Today... Fed's Clarida speaks, Fed's Kaplan speaks, PPI; **Earnings After the Close:** AA, SNBR, UAL; **Roadshow/ Analyst Days:** ZM, ESTC, MLHR, FUN, MDT; **Other:** AMZN Prime Day, TGT Deal Days

Tomorrow... Fed's Quarles speaks, Fed's Kashkari speaks; **Earnings Before the Open:** APHA, CMC, HOMB, MS, TSM, TFC, WBA, WNS

Overnight Markets

Silver	24.3	0.70%
Gold	1903	0.44%
Copper	3.055	0.35%
Bonds	175.56	0.20%
US Dollar	93.55	0.01%
Euro	1.1753	-0.06%
Oil (WTI)	39.92	-0.70%
Gasoline	1.1671	-1.32%
Natural Gas	2.678	-6.25%

Technical View



Key Levels to Watch

A somewhat volatile night for S&P futures after we climbed back above 3515 briefly. Our overnight high was up around 3524 into the EU open but then faded back down to the lows and 3494. Yesterday's session low at 3491.5 in focus early. Overnight VWAP is up at 3510 and declining, potential resistance. VWAP from Sundays open is at 3513 as well.

Economic Data

- **China** money supply for September +10.9% vs 10.4% forecast
- **Japan** industrial production for August was -13.8% vs -13.3% forecast
- **Singapore** GDP was -7% vs -6.8% forecast
- **Eurozone** industrial production was 0.7% in August vs 0.8% forecast
- **Bank of Korea** left rates unchanged

Macro News

- **The EU, UK** will continue negotiating Brexit, says Bloomberg. This is a relief after some talk lately that Boris Johnson said the UK would walk away at the 10/15 deadline
- **China's President Xi** pushed for a mutually beneficial strategy to combatting the global downturn in a speech last night, says Nikkei
- **Russia** will not commit to a nuclear deal with the US before the election, says Bloomberg
- **Oil demand** is slowing, says IEA. The new surge in COVID cases and government lockdown measures are weighing
- **US COVID cases are surging**, says Washington Post. This is raising fears among officials the 'second wave' has begun

Movers

Gainers: MDRX 35%, NIO 9%, GME 5.8%, HGEN 5%, GRUB 4.8%, LI 3.5%, BNTX 3%, DOCU 3%

Losers: SRNE -11.5%, OCUL -8%

Insider Buying

None

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

Sentiment

- **Hedge funds are starting to short 'pandemic winners'** says FT. Enormous rallies over the last couple months have left some names like **Zoom (ZM)** extremely elevated

Stock-Specific News

Consumer

- **VF Corp (VFC) announced a restructuring.** The company has simplified its reporting structure
- **BBBY** is selling more assets, per Reuters. The company expects to generate \$250M from sale of its Christmas Tree Shops and Linen Holdings business
- **WYNN** is shortening hours for their Encore casino in Las Vegas due to lackluster demand, says 8NewsNow
- **AMC** is considering bankruptcy, says Bloomberg. The company and creditors are hopeful they can find a strategy that could include DIP lending and avoid a filing
- **PLAY** reports SSS down 75% in August, down 62% in September
- **WMT** will limit indoor capacity on Black Friday, says Bloomberg
- **PPC** is near a deal to settle price fixing charges, says WSJ
- **RCL** prices 8.33M secondary at \$60
- **Just Eat** shares rallying this morning in Europe after positing a positive Q3 update, per Reuters
- **LAZY** announces 4M share offering

On the Chart

WYNN looks perilous sitting right at support around \$70 and third time its tested this level since June, a breakdown setting up for a move back to \$50

Financials

- **AXS** sees \$225M to \$255M pre-tax loss in Q3 due to catastrophes
- **ACGL** sees \$190M to \$210M pre-tax loss in Q3 due to catastrophes

Healthcare

- **Allscripts (MDRX)** agrees to sell CarePort Health business to WellSky for \$1.35B (13X Revenues)
- **MDT** outlines long-term financial plan, sees organic revenue growth of 5% annually vs 4% prior
- **JNJ** expects its COVID trial to resume shortly, says WSJ
- **BHVN** says the FDA accepted its sNDA for Nurtec
- **ZTS, IDXX** highlighted by WSJ citing strength of the pet industry during the pandemic, calling both stocks expensive. The pandemic has been accompanied by an uptick in pet ownership. A corresponding rise in the use of medicine and diagnostic tests for pandemic puppies and other pets is boosting revenue at animal-health companies

Inside the Hawk Database

MDT recent buyers in the January 2022 \$105 calls, October \$109 calls, and November 6th (W) and 13th (W) \$105 and \$106 calls, so plenty of support for a breakout above \$110 and continuation move higher

Energy/Materials

- **Conoco (COP)** is nearing a deal to buy **Concho (CXO)**, says Bloomberg. A deal would also continue a trend of explorers seeking to bulk up in the Permian Basin of West Texas and New Mexico, the most productive oilfield in the U.S.
- **FANG** production guidance was in-line with estimates
- **LG Chem & Contemporary Amperex**, two top battery makers, discuss \$20B Indonesia EV plans. Indonesia holds almost a quarter of global reserves of nickel, a key metal for electric cars, and is seeking to use that advantage, along with cheap power prices and low-cost manufacturing, to build a domestic battery industry.

Inside the Hawk Database

CXO is trading up around \$48.5 early on this news and still has 26,000 ITM October 23rd (W) \$49 short puts in OI, so could see continued momentum higher

Industrials

- **Ford Motor (F)** is delaying the launch of their plug-in SUV, says Bloomberg. Ford is pushing it into 2021 as it reviews issues with the European-market Kuga model
- **ABG** guides Q3 EPS \$4 to \$4.08 vs. \$3.26 consensus
- **ALK** reports September revenue down 66% Y/Y; sees Q4 capacity down 40% Y/Y; expects more layoffs in 2021
- **BA** lost more 737 MAX orders in September, says CNBC. They delivered a total of eleven aircraft in the month

Tech/Telecom

- **Huawei** is in talks to sell parts of its Honor Smartphone business, says Reuters. They could fetch \$3.7B and will focus on its higher-end Huawei phones rather than the Honor brand which is aimed at young people and the budget conscious
- **Double Verify** is planning an IPO, says Bloomberg. The company is seeking a \$5B valuation. The company tracks digital media engagement
- **E2 Open** could go public via SPAC, says Reuters. The supply chain software firm could have a \$2.5B valuation
- **Calm** – a mindfulness app – is in talks to raise \$150M at a valuation of \$2.2B says Bloomberg
- **DBX** is shifting all employees to Work-from-Home, says Reuters
- **Softbank** restarted buybacks in September as asset sales swell cash pile, says Reuters.

Sympathy Movers

DoubleVerify is a next-gen competitor to **NLSN**, **SCOR**

Analyst Notes

Upgrades

- **AXTA** upgraded to Conviction Buy at GS, company is more leveraged to auto manufacturing and auto refinish end markets, but the auto outlook has "improved meaningfully" in the last few months
- **WDAY** upgraded to Neutral at UBS, \$235 PT, feedback from his checks on migrating CoreFin to the cloud was still somewhat mixed, though the feedback on Planning/FP&A functions was "definitely constructive."
- **NIO** upgraded to Overweight at JPM, \$40 PT, China's new energy vehicle penetration is set to accelerate from here and quadruple by 2025. In China's smart electric vehicle market, the analyst expects NIO to be a long term winner in the premium space among Chinese brands versus Xpeng leading the mass market. Tesla (TSLA) is driving "a rising tide lifts all boats" phenomenon and the broader China market is not "winner takes all."
- **ALTR** upgraded to Buy at Benchmark, expects diminishing headwinds from the core auto sector, for engineering simulation tools to pick up a greater share of auto R&D budgets, and sees increasing odds for margin expansion as business improves
- **AZO** raised to Strong Buy at RJF
- **BECN** raised to Buy from Hold at Jefferies
- **AEO** from to Neutral from Sell at Loop Capital
- **ANAB** raised to Buy at Guggenheim
- **TBPH** raised to Overweight at MSCO

Inside the Hawk Database

AXTA has a lot of bullish open interest in November and January and long-time M&A spec name which heated up again recently with comments from Nippon on going on a deal spree

Inside the Hawk Database

NIO a popular name with put sales lately out into early 2021 and write-up focus earlier this week

Downgrades

- **SHW** removed from Conviction Buy list at GS, the outlook for continued strength in architectural coatings demand is fairly well-known and is now more adequately reflected in the stock's valuation
- **ALB** cut to Underperform at RBC, given the limited price increases and ample supply environment, the stock is currently priced to near-perfection
- **NVTA, LVGO** cut to Neutral at JPM
- **STZ** cut to Neutral at Atlantic

Initiations

- **TREX** started Buy at Stifel, \$85 PT, a leader in composite decking manufacturing, which offers "stronger secular growth and less cyclical" relative to other building product peers
- **AZEK** started Buy at Stifel, \$42 PT, sees potential for margin upside given its increasing use of recycled content, an opportunity to improve its distribution network and channel checks that point to demand that looks "quite favorable" into 2021
- **NOW** resumed Buy at UBS, \$600 PT, firm cites the number of customers seeking to automate more internal processes with software in an effort to reduce costs and improve efficiencies as part of his checks, stating that ServiceNow should be "well-suited" for those plans
- **MSFT** resumed Buy at UBS, \$243 PT, cites the potential for upside to the company's Azure revenue estimates in 2021-2022 as enterprises proceed with plans to accelerate cloud infrastructure adoption. Also expects strong Office/Windows E5 adoption as large customers start consolidating more with their largest strategic vendors
- **CRM** resumed buy at UBS, \$325 PT, sits smack in the middle of a material investment cycle to modernize customer engagement and support in the face of the COVID-19 pandemic
- **DOCU** started Buy at UBS, feedback from his checks about the durability of the move to no-touch contract execution is strong enough to see upside to consensus estimates

OptionsHawk Market Blitz

- **PNM** initiated Buy at Citi, the utility is positioned to benefit from the upcoming elections, potential tax reform, the favorable Texas regulatory environment and decarbonization opportunities
- **ONEM** initiated Buy at Deutsche Bank, expect 1Life to continue to benefit from demand for services provided in smaller settings post-Covid, increased demand for telemed services, and the trend of employer sponsors looking to provide a differentiated health benefit to employees
- **HGEN** started Buy at HCW, \$31 target, lead asset is lenzilumab, which is an antibody targeting GM-CSF, a central player in the inflammatory cascade
- **CALX** started Buy at Needham, sees sustained growth and margin expansion
- **VEEV** started Sell at UBS

On the Chart

ONEM near a nice multi-week base breakout above \$30 after pulling back to re-test a big volume node breakout from April/May. Shares with room back to \$37.50/\$40

Other Commentary

- **VRM** Baird is a buyer at these levels as pricing trends "look solid" into October, but capacity constraints, higher shipping costs and uncertain fiscal stimulus make the company's Q4 guidance "a wildcard"
- **CROX** PT raised to \$53 at Piper, there will be another Bieber drop today in Europe online and the firm notes that demand for the collab crashed the queuing site and that the delayed launch sold out in 85 minutes in the US
- **MOS** PT raised to \$25 at RBC, the company should continue to benefit from positives that include improved phosphate market conditions, stabilized potash markets, and continued strength in the Brazil ag sector
- **WORK** PT raised to \$37 at RBC, the analyst is positive on the company's recent trends, product announcements, the competitive landscape, and the future of communication software, giving him confidence in the stock as COVID headwinds recede
- **BLK** target to \$700 from \$625 at Barclays; Raised to \$800 from \$690 at Citi
- **PTON** target to \$142 from \$111 at Barclays

Inside the Hawk Database

WORK large late-day buy yesterday of 4500
January 2023 \$45 calls for \$8

Trade Ideas

Yandex (YNDX) hitting the 'ready to run' scan today after pulling back to the 50-day and both RSI and MACD leading the potential breakout. YNDX has been in a strong trend and the multi-week wedge under \$65 sets up for a continuation move to \$80. YNDX reports on 10-28 and possible to get an update on recent talks with Tinkoff and their push into fintech.



Daily Technical Scans

Ready to Run: CZR, EVER, MIK, FDS, ORLY, REAL, CHE, DXCM, STZ, ATVI, LMT, FIVE, CMCSA

Bearish Reversal Days: LITE, ACN, COG, HBI, FDX, TXN, CL, AVGO, ADP

Bullish Reversal Days: NWSA, VST, SPCE, SGMS, BC, ZI, BERY, SNDR, THO, PII, Z/ZG, VRM, KMX

Biotech Event

Mirati (MRTX) with a key catalyst upcoming on 10/24-10/25 at the EORTC-NCI-AACR Molecular Targets and Cancer Therapeutics Symposium when they will present updated data for MRTX849. The early-stage therapeutic is one of the biggest assets for MRTX and recently had positive data from a competing drug Sotorasib from Amgen (AMGN) which raises the expectations. MRTX849 is an oral KRAS G12C inhibitor and being used as monotherapy in cancer indications like KRAS-mutant NSCLC. It's also being investigated a combo in other areas like pancreatic cancer. The G12C mutant of KRAS is one of the most 'undruggable' targets in the oncology field, so there's a lot of optimism around the treatment if successful. G12C is most often found in NSCLC patients and has a low probability of success treating with current SoC. Initial data in 2019 was positive with good responses from patients but there's been little updates since, so the Triple Meeting will be our first look at progress in the Phase 1/2 2nd Line+ study. It will be a limited set with just 15 NSCLC patients and 10 CRC patients. Cowen out recently expecting the data to be positive for two lingering questions (1) durability of response with monotherapy use – where expectations from both clinicians and from a regulatory standpoint continue to be for ORR of at least 30% and duration of response of 6 months; and (2) comparability to competitor Amgen's sotorasib (AMG 510). The market potential for MRTX849 is massive. Credit Suisse out on 10/8 seeing peak sales in 2026 of \$1.3B given the addressable patient population.

What They're Saying

Blackrock (BLK) on flows into active businesses and alternatives... “Across our retail and institutional client segments, we generated a record \$10 billion of active equity net inflows, representing our sixth consecutive quarter of positive flows in this product category. Flows were led by top performing franchises in technology, health sciences and U.S. growth equities as well as quantitative strategies. Overall demand for alternatives also continued, with nearly \$5 billion of net inflows into illiquid and liquid alternative strategies during the third quarter, driven by infrastructure, real estate and liquid alternatives. Momentum in fundraising remains strong, as we have approximately \$23 billion of committed capital to deploy for institutional clients in a variety of alternative strategies, representing a significant source of future base and performance fees.”

Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
NET	January \$50 Calls	1,585	3,816	140.76%
PYPL	December \$200 Calls	2,503	5,818	132.44%
BA	November \$175 Calls	1,665	3,785	127.33%
QQQ	March \$310 Calls	10,721	20,619	92.32%
CZR	December \$55 Calls	5,553	10,520	89.45%
PYPL	April \$200 Calls	1,838	3,300	79.54%
PYPL	March \$200 Calls	2,215	3,757	69.62%
CMCSA	January \$45 Puts	20,521	27,088	32.00%
UAA	January \$15 Calls	17,213	21,934	27.43%
RUN	June \$85 Calls	1,346	1,353	0.52%
HWM	January \$20 Calls	6,558	6,570	0.18%
CHWY	April \$55 Calls	2,631	1,175	-55.34%
CL	February \$75 Calls	1,319	422	-68.01%

Extras

Intel (INTC) late spread buys 3000 January 2022 \$57.5 calls for \$5.95 and sells 3000 of the March \$50 puts for \$3.02

Slack (WORK) late action seeing 4500 Jan. 2023 \$45 max strike and timeframe calls open near \$8

Gartner (IT) late day offer sweeps of 600 November \$130 calls \$5.30 to \$6.10

Penn (PENN) late day buyer 650 April \$75 calls \$13.15 to \$13.50

Roku (ROKU) afternoon buyer of 1000 November 6th (W) \$237.50 calls \$17.20 to \$17.85 that capture earnings 11-5

Tesla (TSLA) late day buyer of 1000 March 2022 \$480 puts \$178 against 2000 of the \$260 puts at \$47.50

Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
JNJ	2000 June 2022 \$155 Calls Bought; 2500 Mar. \$150 Calls; 3500 Dec \$150 Calls	Higher 3 of 4	2.78%	2.00%	0.39%	-17.7%	1.08%
JPM	25,000 Jan \$100 Calls Bought; 19,000 Dec. \$100 Calls Bought; 4000 Mar \$100 Calls	Higher 6 of 7	3.45%	3.26%	0.63%	-7.4%	1.95%
C	30K Oct \$50 Short Puts; 15K Mar \$47.5 Puts Bought; Mixed Overall	Lower 4 of 6	3.35%	3.84%	0.74%	-17.6%	0.78%
BLK	No Notables	Higher 6 of 7	3.28%	2.97%	0.84%	-28.0%	3.34%
EDU	1900 Jan \$115 Calls Bought	Lower 3 of 4	5.98%	5.13%	2.19%	-12.6%	5.72%
FAST	4350 Nov \$45 Calls in OI Bought; 2500 Nov \$47.5 Calls; 2K Jan \$50 Calls	Higher 5 of 6	7.58%	4.63%	2.85%	-4.0%	5.49%
DAL	Mixed Flow Distribution - No Bias	Lower 3 of 4	4.50%	5.62%	3.09%	-25.2%	7.71%
BAC	30K June 2021 \$25 Calls; 20K Jan \$27 Calls Bought; Bullish Flow Dominates Longer Dated OI	Lower Last 3	3.85%	3.69%	0.86%	19.9%	2.53%
ASML	1K Jan \$430 Short Calls; 500 Jan \$350 Puts Bought	Lower 4 of 5	4.43%	3.78%	0.38%	50.9%	4.84%
INFY	No Notables	Lower 4 of 5	7.93%	5.39%	1.28%	-25.2%	-1.50%
USB	Recent Size Call Accumulation but Size in Jan. \$50 Puts and Jan 2022 \$45 Puts as Well	Higher 6 of 8	4.47%	3.34%	-	-	1.47%
UAL	Mixed Flow Distribution - No Bias	Lower Last 3	4.91%	7.60%	7.87%	-35.2%	16.66%
AA	18K Jan \$14 Calls Bought 9/25; 10K Jan \$20 Short Puts in OI	Higher 3 of 5	8.95%	7.48%	6.89%	-13.6%	5.22%
SNBR	No Notables	Higher 3 of 5	16.60%	10.99%	10.03%	-13.3%	3.29%
TSM	6K Apr \$80 Calls, 7500 Apr. \$90 Calls and 18K Apr \$95 Calls Bought, Lots of Bullish OI	Higher 6 of 7	3.44%	4.36%	0.33%	-15.3%	3.02%
MS	2870 June \$40 Calls; 1K Jan 2022 \$30 Calls; 5500 Oct \$48 Calls Bought	Higher 5 of 6	4.16%	4.07%	2.51%	-27.9%	-4.41%
VFC	3K Jan \$85 Calls Bought	Lower Last 4	7.10%	4.48%	2.42%	-4.6%	-1.15%
SLB	20K Jan \$17.5 Short Puts; 8K Jan 2022 \$17.5 Short Puts; 4500 Jan 2022 \$15 Calls Bought; Feb \$17.5 Short Puts	Higher 3 of 4	4.44%	4.66%	1.46%	3.0%	1.54%
KSU	2K Dec \$185 Puts Bought; 1600 Dec \$170 Short Puts; 1K Dec \$210 Short Calls	Higher 10 Straight	5.53%	4.17%	1.50%	-9.6%	0.64%
JBHT	1175 Feb \$135 Calls Bought in OI	Higher 3 of 4	3.03%	3.96%	1.65%	-50.3%	-2.06%
ALLY	30K Jan 2022 \$25 Calls and 51K Jan 2022 \$35 Calls Bought; 10K Oct \$25 Calls; 4K Jan \$25 Calls	Lower 3 of 4	6.23%	5.31%	3.29%	14.7%	4.62%

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ASML	ASML	\$2.54	\$2.25	\$3,958.00	\$3,704.75	32.60%	
BAC	Bank of America	\$0.51	\$0.50	\$20,300.00	\$20,882.95	-11.60%	
GS	Goldman Sachs		\$5.50		\$9,395.02		
PNC	PNC	\$3.39	\$2.11	\$4,281.00	\$4,009.93	0.90%	
PGR	Progressive		\$1.31		\$10,911.26		
USB	U.S. Bancorp	\$0.99	\$0.91	\$5,964.00	\$5,704.91	0.70%	
UNH	UnitedHealth	\$3.51	\$3.08	\$65,115.00	\$63,967.11	7.90%	FY Above
WFC	Wells Fargo		\$0.48		\$17,871.68		

ASML – Beats EPS and Revenues (+32.6%), Reaffirms Q4 – We shipped 10 EUV systems and were able to recognize revenue for 14 systems in the third quarter. We have seen no major disruptions due to COVID-19 during the last quarter. Our Q3 net bookings came in at €2.9 billion, including €595 million from EUV systems (4 units). For 2021, we expect low double-digit growth. There are of course uncertainties due to the macro environment, including the economic impact of COVID-19 and geopolitical developments. However, the secular end market drivers are still in place (such as 5G, AI and high-performance computing) which fuel demand for advanced process nodes both in Logic and Memory, requiring advanced lithography.

UNH – Beats EPS and Revenues (+7.9%), Raises FY20 EPS – The third quarter medical care ratio of 81.9% compared to 82.4% last year, impacted by modestly lower care patterns and the return of the health insurance tax, offset by the Company's COVID-19 assistance measures. The operating cost ratio of 15.6% in the third quarter of 2020 increased from 14.8% in the same period last year, due to the health insurance tax, COVID-19 response efforts and business mix. UnitedHealthcare public-sector and senior program revenues, grew by 9.7% year-over-year in the quarter, with 935,000

OptionsHawk Market Blitz

additional people served year to date in Medicaid and Medicare Advantage, while commercial revenue was impacted by member attrition due to economic factors. OptumHealth served 98 million people in the third quarter, compared to 95 million a year ago, while revenue per consumer served increased 25% year-over-year, continuing its strong growth, driven by further expansion of people served in value-based care arrangements. OptumHealth's care delivery practices were impacted by modestly lower care patterns that were significantly closer to normal levels than the second quarter.

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.

Content is for informational and educational purposes only. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, we have not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information has no regard to the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors.