

Tuesday, December 20th, 2022

### Inside Today's Blitz

- BOJ Policy Tweak Causes Yen to Surge, Global Bonds Sell Off
- German Inflation More Signs of Slowing
- Taiwan Exports Plunge

CHDN Small Acquisition; STLD Joins S&P 500;
 RCUS Weak Data; ACGL \$1B Buyback; VRNA
 Phase 3 Success; MGA \$1.5B Tuck-In Deal;
 AMZN Settles with EU

### Market Outlook

Futures are holding up pre-market despite a surprise move by the BOJ sending global bond yields higher while the US Dollar sinks versus the Yen. Gold and Silver are flying on the weaker USD as the main mover this morning and US Bonds are also lower. Housing data is on tap this morning after the US open but an otherwise quiet event schedule continues. Hawkish comments on interest rates from former Federal Reserve official William Dudley also fueling worries about a worldwide recession.

European stocks fell in cautious trade Tuesday after the Bank of Japan rattled markets and sent global bonds lower. Investors were also reacting to comments by ECB policymaker Peter Kazimir that the "monetary policy should tighten at a stable pace." German producer price inflation eased more-than-expected in November to reach its lowest level in nine months.

Asian stocks tumbled on Tuesday and the yen surged against the dollar after the Bank of Japan said it would review its yield curve control policy and widened its target band for interest rates. Tech stocks suffered heavy losses, with Advantest, Tokyo Electron and SoftBank Group falling 3-5 percent. Banks Mitsubishi UFJ Financial and Sumitomo Mitsui Financial surged 5-6 percent as the latest BoJ decision signaled the beginning of the slow unwind of ultra-low interest rates in the country.

### Calendar

**Today...** Building Permits, Housing Starts; Japan BOJ Policy Meeting, Australia RBA Minutes, China Loan Prime Rates, Eurozone Consumer Confidence; Earnings from FDS, GIS, NKE

**Tomorrow...** Consumer Confidence, Existing Home Sales, Crude Oil Inventories; Machine Tool Orders, China Global Payments, Germany Consumer Confidence; Earnings from CTAS, TTC, MU

### **Overnight Markets**

Description	Price	Change
Natural Gas	5.69	-2.70%
Copper	3.7895	0.17%
Oil (WTI)	75.93	0.73%
Silver	23.97	3.32%
Gold	1817	1.10%
US Dollar	104	-0.65%
VIX	22.35	-0.31%
Bonds	113.7	-0.40%
Bitcoin	16,770	1.67%
Etherium	1,209	3.42%

### Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded in a wide range overnight after hitting a low of 3803.50 and rebounding back to 3850 nearly with weekly VWAP at 3853. The bottom of daily value starts at 3843 and is a key level today while staying above can target the other side of value at 3882.50. Further strength and the 3930 VPOC from last week are the next level. Weekly value are starts at 3947 while the monthly VWAP is at 3984 now and would be an extended target higher.

### **Economic Data**

- China broad budget deficit hit a record so far this year, showing how
  damaging the now abandoned Covid Zero policy and the ongoing
  housing slump have been to the economy and to the government's
  finances. The augmented fiscal deficit was 7.75 trillion yuan (\$1.1
  trillion) in January to November, according to Bloomberg calculations
  based on data from the Ministry of Finance
- **Germany** producer price inflation eased more-than-expected in November to reach its lowest level in nine months amid a slowdown in the price growth of energy, data from Destatis showed on Tuesday
- Taiwan export orders declined at a faster-than-expected rate in November, data from the Ministry of Economic Affairs showed on Tuesday. Export orders fell 23.4 percent year-on-year in November. Economists had expected a decline of 11.2 percent
- Swiss watch exports jumped to a record high in November as Americans snapping up pricey timepieces outweighed slumping demand from China

### Macro News

 Crypto - Crypto firm Voyager Digital Ltd said on Monday it will sell its assets to Binance.US in a deal valued at about \$1 billion following a review

#### Movers

Gainers: VRNA +37%, BCOR +17.5%, ALT +12.1%, IAG +6%, SMCI +5.9%, LCID +4%, NETI +3.7%, CPRX +3.6%, TITN +3.5%, GILT +3%, LAZY +2.6%, GLOP +2%, DB +4%, ZIM +3.8%

Losers: TRDA -32.1%, RCUS -21.4%, TERN -5.6%, GILD -2.8%, TECK -2.3%, AIR -1.6%, BILI -4%

#### Insider Buying

FCPT, UFI, MATV, NSA, MASI, BRCC, GRND, HSON, IESC, WRAC, NRDS, FBK, VCTR

IPO Calendar
No Notable IPOs

MARKET HEALTH AND STATS CHECK	
MARKET HEALTH AND STATS CHECK	
<u>INDICATOR</u>	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BEAR
CUMUALTIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	BULL
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	\$216.8B
IMPLIED ERP	4.20%
P/E	16.6X
2022/2023 EPS GROWTH EST.	7%/4%
S&P SHORT INTEREST	1.70%

- Yen Bank of Japan Governor Haruhiko Kuroda shocked markets by doubling a cap on 10-year yields, sparking a jump in the yen and a slide in government bonds in a move that helps pave the way for possible policy normalization under a new governor. The BOJ will now allow Japan's 10-year bond yields to rise to around 0.5%, up from the previous limit of 0.25%, while keeping both short- and long-term interest rates unchanged, according to a policy statement Tuesday
- Eurozone Yields Euro zone government bond yields rose on Tuesday, echoing weakness in the Japanese market where yields hit a sevenyear high after the central bank surprised investors by loosening some of its strict controls over long-term interest rates. German 10-year yields have risen for five days in a row, as bonds marked their longest stretch of price losses since August.

### Sentiment

- Recession Probability Economists say there is a 7-in-10 likelihood that the US economy will sink into a recession next year, slashing demand forecasts and trimming inflation projections in the wake of massive interest-rate hikes by the Federal Reserve. The probability of a downturn in 2023 climbed from 65% odds in November and is more than double what it was six months ago, according to the latest Bloomberg monthly survey of economists. The poll was conducted Dec. 12-16, with 38 economists responding about the chance of a recession
- Stock-Picking About 55% of actively managed large-cap mutual funds are on pace to beat their benchmarks this year, according to an analysis by Goldman Sachs Group Inc. through Nov. 16. That would mark the largest share since 2007, when 71% of funds did so.

# Stock-Specific News

### Consumer Goods (XLP)

- LCID said Monday that it has completed a planned \$1.5 billion equity
  offering. Lucid raised the majority of that cash, about \$915 million, via
  a private sale of nearly 86 million shares to an affiliate of its largest
  investor, Saudi Arabia's Public Investment Fund. The remaining \$600
  million was raised via a traditional secondary stock offering, in which
  Lucid sold an additional 56 million shares
- Magna (MGA) to acquire Veoneer Active safety business for \$1.525B in cash

Tuesday, Dec. 20th, 2022

• IFF announces the sale of its Savory Solutions Group to PAI Partners

### Consumer / Business Services (XLY)

- CHDN announced that it has entered into a definitive agreement under which CDI would acquire all of the outstanding equity interests of Exacta Systems for total consideration of \$250M in cash
- LAZY authorizes \$50M share repurchase plan
- MGM closes on the sale of the operations of The Mirage to Hard Rock for \$1.075B
- BCOR authorizes repurchase up to \$250M through modified Dutch Auction in 1Q23; authorizes repurchase up to \$200M of common stock
- RBA, IAA announce receipt of regulatory clearances for proposed merger; expected to close in the first half of 2023

### Financials (XLF)

- ACGL increases its share repurchase authorization to \$1B; new program replaces existing share repurchase authorization
- L confirms court reversed November 2021 decision that awarded former unitholders in its Boardwalk Pipelines subsidiary ~\$690M plus interest

### Healthcare (XLV)

- CPRX to acquire US rights for FYCOMPA from Eisai for \$160M
- TMCI granted two new U.S. patents related to novel methods of performing bunion surgery utilizing a bone positioning device
- TRDA FDA places clinical hold on IND for ENTR-601-44
- ANIP announces the FDA approval and launch of levocarnitine tablets USP
- RCUS, GILD announced results from the fourth interim analysis of the ARC-7 study in patients with first-line, metastatic non-small cell lung cancer
- VRNA announces ensifentrine meets primary and key secondary endpoints in Phase 3 ENHANCE-1 trial for COPD
- MRK, SGEN announce FDA acceptance of sBLAs for PADCEV with KEYTRUDA for the first-line treatment of certain patients with locally advanced or metastatic urothelial cancer
- ALT Announces Positive Topline Results from 24-Week (12-Week Extension) Trial of Pemvidutide in Subjects with Non-Alcoholic Fatty Liver Disease (NAFLD)
- EMBC cuts FY23 Outlook well below Street

### Industrials (XLI)

Hawk Database

L recent unusual buys 6200 March 60 calls for this catalyst

Hawk Database

VRNA unusual buys 3000 Jan \$15 calls on 12/13

- Tuesday, Dec. 20th, 2022
- MMM will exit per- and polyfluoroalkyl substance (PFAS)
  manufacturing and work to discontinue the use of PFAS across its
  product portfolio by the end of 2025
- RKLB lowers Q4 revenue guidance after it announced the launch window for its first Electron mission from U.S. soil has been rescheduled to January 2023

### Materials & Energy (XLB, XLE)

- **STLD** to replace Abiomed (ABMD) in S&P 500
- TECK to sell Quintette steelmaking coal mine assets to a subsidiary of Conuma Resources for \$120M cash
- IAG announces transaction with Sumitomo Metal Mining to provide up to \$340 million in additional funding for the construction of the Cote Gold Project
- Energy Spending U.S. and Canadian oil and gas companies are
  expecting to spend more in 2023, compared with the current year, as
  inflation drives up costs of everything from raw materials to labor. U.S.
  companies Exxon Mobil, Chevron and Phillips 66 also raised their
  capital allocation toward their lower carbon businesses
- LAC to acquire Arena Minerals in transaction valued at \$227M

### Technology (XLK)

- **ENFN** appoints Brad Herring as CFO
- SMCI to replace STLD in S&P 400
- Xiaomi has started laying off workers in several units of its smartphone and internet services business, reducing its workforce by about 15%, the South China Morning Post reported on Tuesday
- AMZN reached a settlement with the European Union on Tuesday in two antitrust probes after addressing concerns over its use of sellers' data, in a move that will save it from a fine of up to 10% of its global turnover

### Communications & Utilities (XLU, XLC)

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#### On the Chart

TECK flagging during recent market sell-off and could test \$41 resistance

Sympathy Mover

**SLB, HAL, BKR** beneficiaries of higher Capex

### **Analyst Notes**

### **Upgrades**

- **ZYME** raised to Buy at Jefferies
- MKSI raised to Overweight at KeyBanc
- **BEAM** raised to Outperform at BMO
- MAX raised to Overweight at JPM
- CAG raised to Overweight at MSCO; SJM raised to Neutral; company should benefit from increasing food-at-home consumption given its exposure to frozen dinners and also expects solid growth in its snacks portfolio
- UNP raised to Outperform at Evercore
- CIEN, FN raised to Overweight at JPM
- NVRO raised to Buy at Canaccord

### **Downgrades**

- **HRZN, TPVG** cut to Underperform at KBW
- GNRC, ZWS cut to Neutral at Baird
- ALGT, SAVE cut to Hold at Deutsche Bank
- TWNK cut to Neutral at MSCO
- YELP, SFIX cut to Underweight at JPM; ZD cut to Neutral
- NSC cut to Neutral at Evercore
- MMSI cut to Hold at Canaccord
- NTAP, LITE cut to Neutral at JPM
- OC cut to Underweight at JPM
- WHR cut to Neutral at JPM

#### Initiations

- **BIG** started Underperform at CSFB
- TPR, CPRI started Outperform at RayJay
- TSCO started Outperform at CSFB
- TTD started Overweight at Piper, \$60 target; believes the company is strategically positioned to benefit from the demand for data-driven solutions and the rise of connected TV
- **CYTK** started Buy at Truist, \$60 target
- CNHI started Outperform at CSFB
- **RIVN** started Overweight at Cantor

#### Other Notes

LEGN a top 2023 Biotech pick at Piper

### On the Chart

CAG tightly coiled under \$38.50 level could run to \$40

#### Hawk Database

**UNP** buyer 1000 Jan. 2025 \$190 calls 12/19

• **DIS** may spin off ESPN/ABC in late 2023 says Wells Fargo

### Trade Ideas

**Tenaris (TS)** shares building a bull pennant near recent highs and continue to trend in a strong way above the 21 and 55 EMA's. A breakout above monthly value area of 34.70 can extend to new highs above 35 and next target would be 37.50 as an extension level from the value area this month. Closing back under 32.40 would invalidate the setup.



### **Technical Scans**

Inside Day Candle: CSCO, ABT, CRM, SYK, INTC, MDT, JD, ENPH, CNC, EA, NEM, NUE, DD, NTES, BIIB, WMB, SPOT, BBY, TSCO, EBAY, DAL, UAL, BURL, BBWI, NTNX, SKX, THC, SPWR, TNDM

**8/21 EMA Bear Cross:** V, PEP, MS, T, IBM, INTU, NOW, AMT, BP, NXPI, SHOP, JCI, AFL, SQ, DOW, CARR, WBA, IR, DASH, NET, TER, MGM, CLF, CZR, DKS

Bullish Trending Momentum:
PFE, AVGO, MRNA, BDX, BNTX,
PCG, DHI, LEN, CPB, PINS, TME,
SRPT, EXAS, BILI, EDU, TAL, TOL,
AMBA, IQ, RIG, YY, SAVA,
MOMO, VIPS

### **Earnings Preview**

**FedEx (FDX)** is reporting earnings on 12/20 after the market closes and the Street is looking for \$2.83 EPS on sales of \$23.72B. Shares have closed lower 5 of the last 8 reports with a median closing move of -3.50% and average max move of 7.30%. Current implied move is 5.99%. The average IV crush for earnings is -23.50%. Historical put/call OI percentile sits at 82.43%. Short interest is at 2.19% and has increased 59.15% the last 3 months. Shares have recovered a good amount from its prior earnings report gap down that made a low near the 140 level and the recent rally got up to 183 before fading back down last week with the market selling and now back inside monthly value area just under the key 175 level being near 21/55 EMA's and the monthly POC. Support is seen lower at 160.50 on a move down with larger support at 155. Resistance above here at 175 and 180 but a move higher could see the 200-day EMA at 197.

The \$43.9B company trades at 10.5x earnings, 0.6x sales, FCF yield of 3.5%, dividend yield at 2.7% and revenue expected to grow 1% in FY23 and +2% growth estimated in FY24. Analysts have an average target for shares at \$195. JPM lowered its target to \$184 and keeps a Neutral rating saying the is cautious on FedEx into the fiscal Q2 earnings as he expects the current quarter will miss guidance and the Q3 outlook will fall short of consensus. Deutsche Bank raised its target to \$217 and keeps a Buy rating saying that the trough in earnings growth will likely be in Q2, followed by a prolonged period of improving year-on-year growth. Wells Fargo raised its target to \$185 and says while cost structure improvement will provide an offset, a sharp improvement is unlikely. Option flows have leaned bearish recently with

some large buyers last week in June \$150 puts at \$8.20 for over 1400x and 1000 of the June \$170 puts bought at \$16 while the March \$165 and \$175 puts also bought in size lots. FDX has seen opening sales in April \$200 calls at \$8.90 and still has over 1500 Jan \$180 puts in OI from buyers at \$23 but also large opening put sellers for 500 June 2024 \$150 puts at \$21.80 and 800 Jan \$170 calls in OI from buyers on 9/19 for \$13.20.

Trade to Consider: Long FDX Dec 23<sup>rd</sup>/March \$160 Put Calendar spreads at \$3.80

# **Open Interest Checks**

Ticker	Contract	Prior Ol	New OI	OI Change
AKAM	20 JAN 23 90 CALL	2,918	5,973	104.69%
AMZN	19 JAN 24 86 CALL	1,060	1,923	81.42%
ZM	20 JAN 23 80 CALL	3,507	5,697	62.45%
RCUS	17 FEB 23 30 CALL	1,728	2,771	60.36%
UNP	20 JAN 23 200 CALL	2,083	2,651	27.27%
DIS	17 FEB 23 90 CALL	3,331	4,180	25.49%
MSFT	19 JAN 24 210 CALL	4,581	1,850	-59.62%
NFLX	17 FEB 23 305 PUT	2,800	809	-71.11%

# Extras

Baidu (BIDU) opening seller 1250 January 2024 80 puts for 7.60

International Paper (IP) with 2500 January 2024 \$45/\$30 bullish risk reversals opening for \$1.15 credits

L3Harris (LHX) buyer 1250 January \$200 calls for \$10.30 after its deal for AJRD

Uber (UBER) buyer 2000 September \$25 calls for \$5

Ellington Financial (EFC) unusual buys of 13,000 February \$12.50 puts for \$0.54, exposed to mortgage securities

Target (TGT) buy-write sold 3500 February \$160 calls for \$2.25

Dish (DISH) with 10K February 12.50 puts bought \$0.80 as some Jan. puts roll

Blackstone (BX) with 11,500 January 6<sup>th</sup> (W) \$70 puts bought to open near \$1.78

AngloGold (AU) opening sale 1000 July \$18 puts for \$2.15

# What They're Saying

AGCO (AGCO) Investor Day on industry demand and technology needs...."In the industry and market we operate in has a lot of tailwinds. So just as a quick reminder again, we've got a tailwind with just more miles to feed, more population. We're growing. We just passed \$8 billion, we're going to \$10 billion. That's going to happen. So that's one demand driver. Second one is the fact that as economies mature and get more prosperous, they add more meat into their diet. Meat is a multiplier on the demand for grain and you were from 2:12, depending on what chicken to beef. And so that's a second demand driver for our industry. Third one is biofuels, whether it's corn, soybean, canola, other things. And over the next few years, that's expected to increase by about 20%. So you've got all of these 3 ushering in demand requirements for more yield, more productivity for our farmers. But at the same time, there is pressure on those farmers to create that output with less inputs. That pressure comes in the form of higher costs, some of the costs of these inputs have risen. And also society is saying we just want a more sustainable system. We want you to generate higher yields but use less inputs and there's no more acreage. So that's the squeeze that the farmers are under. And the only way to solve that equation is through new technology where the machine can perform more optimally to get higher yields with lower inputs. That's the macro setting. In the micro setting over the next year or 2, we are very bullish about the industry strength. You look at all of our end markets, Prices are high, and getting the company to perform better."

# **Earnings Grid**

										<u>Hist</u>		
	Next Earn				Avg. 8 Q	Med. 8 Q	<u>Sum. 8 Q</u>		IV30 Avg	Put/Call OI		SI Change
<u>Stock</u>	<u>Date</u> <u>Time</u>	Open Interest	Historical Moves (8 Q)	Implied Move	Max Move	<b>Close Move</b>	<b>Close Move</b>	IV30 Skew	<u>Crush</u>	<u>%-tile</u>	Short Float	<u>(3mo)</u>
HEI	12/19/2022 AMC	No Trades Since Last Report	Even of 8	6.12%	3.33%	-0.33%	-4.58%	4.32	-17.50%	31.12%	5.44%	32.37%
<u>SCS</u>	12/19/2022 AMC	No Trades Since Last Report	Lower 5 of 8	15.06%	7.71%	-2.25%	-16.20%	0.78	-27.80%	5.98%	3.13%	-41.10%
		Bear: \$3.14M (48%), Bull: \$3.02M										
GIS	12/20/2022 BMO	(46%), Stock: \$0.44M (7%)	Higher 6 of 8, Higher last 3	4.23%	5.10%	1.99%	12.40%	5.64	-16.30%	39.89%	2.56%	14.63%
<b>CGNT</b>	12/20/2022 BMO	Bull: \$0.18M (100%)	Lower 3 of 4	19.92%	23.15%	-18.20%	-60.00%	-0.62	-21.20%	4.55%	1.32%	-23.75%
		Bear: \$18.28M (46%), Bull: \$16.82M										
NKE	12/20/2022 AMC	(43%), Stock: \$4.43M (11%)	Even of 8, Lower last 2	6.67%	9.55%	-0.87%	2.64%	4.61	-27.30%	80.67%	1.31%	12.59%
		Bear: \$9.91M (65%), Bull: \$4.66M										
<u>FDX</u>	12/20/2022 AMC	(30%), Stock: \$0.73M (5%)	Lower 5 of 8	5.71%	7.30%	-3.50%	-7.60%		-23.50%	80.84%		59.15%
<u>BB</u>	12/20/2022 AMC	No Trades Since Last Report	Lower 5 of 8	12.57%	10.29%	-3.19%	-21.80%	-1.24	-19.60%	7.22%	6.30%	8.05%
WOR	12/20/2022 AMC	No Trades Since Last Report	Even of 8	10.02%	8.83%	-0.24%	-13.20%	6.47	-10.90%	70.33%	4.88%	-29.19%
AIR	12/20/2022 AMC	No Trades Since Last Report	Higher 5 of 8, Lower last 2	8.92%	8.08%	1.72%	4.89%	0.49	-11.40%	94.71%	3.54%	-43.27%
		Bear: \$1.14M (52%), Bull: \$1.03M										
<u>CTAS</u>	12/21/2022 BMO	(48%)	Higher 5 of 8, Higher last 3	5.33%	3.48%	0.68%	3.14%	3.98	-17.10%	45.87%	1.32%	17.89%
TTC	12/21/2022 BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 2	5.67%	3.90%	-0.36%	-4.68%	6.1	-10.70%	79.17%	1.82%	-11.27%
		Bear: \$19.75M (45%), Stock: \$14.15M										
CCL	12/21/2022 BMO	(32%), Bull: \$10.19M (23%)	Even of 8	8.27%	7.98%	0.65%	-7.16%	12.24	-5.26%	99.19%	10.73%	-17.64%
		Bear: \$21.04M (48%), Bull: \$11.99M										
	42/24/2022 4440	(27%), Vol: \$6.52M (15%), Stock:	I 5 6 0	F 470/	F 770/	4.400/	0.000/	6.00	45.000/	04.240/	2.770/	C 570/
MU	12/21/2022 AMC	\$4.09M (9%)	Lower 5 of 8	5.47%	5.77%	-1.18%	0.89%			84.21%		
PAYX	12/22/2022 BMO	Bear: \$1.64M (100%)	Higher 5 of 8	5.77%	5.17%	2.28%	6.52%	5.66	-14.80%	68.93%	2.84%	-4.30%
IZN AN	12/22/2022 0840	Bear: \$4.69M (47%), Bull: \$2.91M	Lauran C of O	11 210/	10.700/	7 570/	F4 700/	7.0	22.200/	70.050/	0.400/	17 700/
<u>KMX</u>	12/22/2022 BMO	(29%), Stock: \$2.35M (24%)	Lower 6 of 8	11.21%	10.79%	-7.57%	-54.70%	7.8	-22.30%	79.05%	8.40%	17.79%

# Earnings Review

							Revenue		
		Earnings	EPS	EPS		Revenue	Consensus	Y/Y	
Ticker	Company	Date	Reported	Consensus	Y/Y Growth	Reported	(\$M)	Growth	Forward Guidance
				AFTER MARKE	T REPORTS				
HEI	Heico Corp	12/20/2022	\$0.70	\$0.69	12.90%	\$609.65	\$601.91	19.67%	

Ticker	Company	Earnings Date	Reported	EPS Consensus BEFORE MARKI		Revenue	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
FDS	FactSet Research Systems Inc.	12/20/2022			22.77%	\$504.80	\$510.17	7 18.85	% Reaffirms Outlook
GIS	General Mills, Inc.	12/20/2022	\$1.10	\$1.07	11.11%	\$5,220.00	\$5,193.62	3.90	% Raises Organic Growth

### Disclosures

#### Disclaimer:

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

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