



Inside Today's Blitz

- Merger Monday on Wall Street
- US/China Relations Bubble on Spy Balloon
- Eurozone Retail Sales Weaken
- **DHR** Eyes Deal for **CTLT**; **RH** Accounting Issues & Guide Down; **PSA** and **LSI** Merger Talks; **NEM** Large Acquisition Offer for Newcrest; **DELL** Layoffs;

Market Outlook

Futures are indicating a weaker start this week with relations with China a concern following the spy balloon incident. We are seeing a sharp move lower in Bonds while a resurgent USD is driving some equity market angst. It is set to be another big week of earnings in the US amid a quiet economic data schedule. The week did kick off with three large M&A announcements. Fed speakers will be active on the schedule tomorrow.

European stocks were moving lower on Monday with increased tensions between the U.S. and China. German factory orders bounced back in December, driven by large-scale orders.

Aurubis shares plunged around 6 percent. The German copper producer reported that its first quarter net income dropped 81 percent. Banco BPM gained 1.1 percent after its Chief Executive Giuseppe Castagna ruled out a potential acquisition of Monte dei Paschi di Siena.

Asian stocks fell broadly on Monday as robust U.S. jobs data released on Friday fanned fears of more interest rate hikes to slow economic activity and cool inflation. Chinese and Hong Kong stocks slipped into the red after the Biden administration decided to postpone Secretary of State Antony Blinken's upcoming trip to China in response to the Pentagon's discovery of an alleged Chinese spy balloon, that was later shot down. Japanese shares rose as the yen weakened by almost 1 percent on a Nikkei report that Masayoshi Amamiya was approached by the government for the role of Bank of Japan Governor.

Calendar

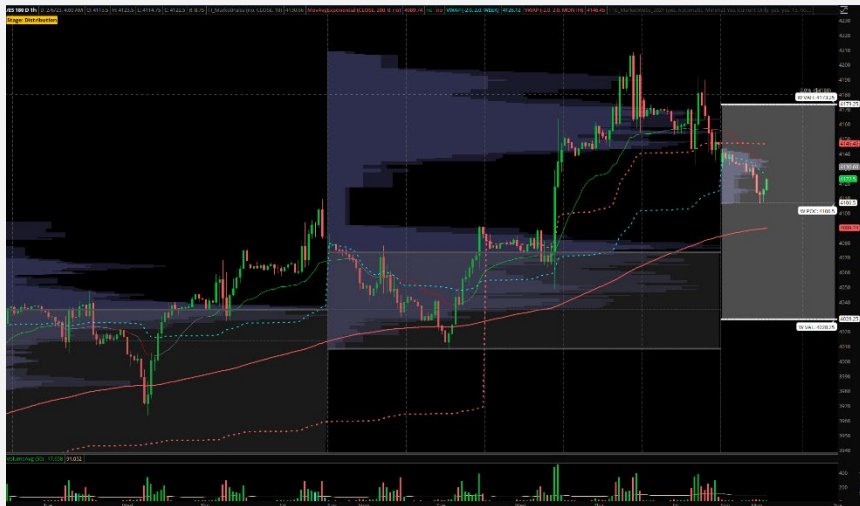
Today... Investor Movement Index; Australia Inflation, Eurozone Retail Sales, Germany Factory Orders; Earnings from CMI, ON, TSN, NBIX, PINS, SWKS, TTWO, VRNS, ZI

Tomorrow... Trade Balance, Fed Chair Powell Speaks, Fed's Barr Speaks, Consumer Credit, President Biden's State of the Union Speech; Japan Leading Index, Household Spending, Australia RBA Policy Decision, Trade Balance, Germany Industrial Production; Earnings from CARR, CNC, DD, LIN, RCL, TDG, CMG, CCK, ENPH, FTNT, PAYC, OMC, VRTX, YUMC

Overnight Markets

Description	Price	Change
Natural Gas	2.409	-0.04%
Copper	4.045	-0.28%
Oil (WTI)	73.6	0.27%
Silver	22.46	0.22%
Gold	1885	0.45%
US Dollar	103.2	0.30%
VIX	19.6	6.75%
Bonds	113.78	-0.56%
Bitcoin	22,970	-2.20%
Ethereum	1,640	-1.60%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded lower overnight after the downside reversal Friday and so far hit a low of 4106.50 right at the weekly POC for this week and still inside a wide value area. Monthly VWAP at 4146 is a line in sand and staying below can see a full retrace of the FOMC spike rally from 4050. Weekly value low is 4028.25 and would be strong support. The top of monthly value at 4063 is also a key level to hold in this uptrend.

Economic Data

- **Australia** retail sales down a seasonally adjusted 3.9 percent on month in December
- **Eurozone** retail sales declined at the fastest pace in twenty months after rebounding in the previous month, as rising price pressures weighed on household spending, data published by Eurostat showed on Monday. Retail sales fell 2.7 percent month-on-month in December, in contrast to the 1.2 percent increase in November, which was revised up from 1.8 percent
- **Eurozone** investor morale improved for the fourth month in a row in February to reach its highest level since March 2022, but remained in negative territory as the possibility of a stagnant economy comes into focus, a survey showed on Monday. Sentix's index for the euro zone rose to -8.0 points for February from -17.5 in January, beating analysts' expectations of a reading of -12.8
- **Germany** factory orders recovered at the end of the year 2022, but the rebound was driven by a huge growth in the big-ticket orders, suggesting a weaker contribution to the economic growth going forward. Factory orders grew 3.2 percent on a monthly basis in December, partially offsetting the revised 4.4 percent decline in November

Movers

Gainers: CTLT 28%, BBAI 10.5%, AI 8%, AMC 4%, GSK 2.2%, SPOT 2%

Losers: PLCE -14%, NEM -6%, TSN -5%, IQ -5.5%, DDOG -3%, SHOP -3%, JWN -3.3%, TMUS -2.5%

Insider Buying

AKAM, EXPR, ADES, JBSS

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BULL
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMUALTIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BULL
UP/DOWN VOLUME RATIO 150-MA	BULL
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	\$8.8B
IMPLIED ERP	4%
P/E	17.5X
2023/2024 EPS GROWTH EST.	0%/6%
S&P SHORT INTEREST	1.70%

Macro News

- **BOJ** - The yen slumped after Nikkei reported that Masayoshi Amamiya was approached by the government for the role of Bank of Japan governor, a choice that would be seen as likely to extend the current incumbent's ultra-easy policy
- **BOE** - Bank of England rate-setter Catherine Mann on Monday backed further increases in interest rates and warned that pausing, as some of her colleague's advocate, risked a confusing "policy boogie" if it turned out rates would need to rise again
- **Oil** - OPEC's top official said he sees a more upbeat economic outlook amid China's reopening after several years of virus restrictions. While there's lot of potential for oil demand this year there's also the possibility of volatility, Secretary-General Haitham Al-Ghais said on Monday at the India Energy Week forum

Sentiment

- **Speculative Stocks** - After a punishing 2022 when investors dumped shares of those companies and other speculative stocks, traders are piling back into some of the riskiest corners of the market. They are betting the Federal Reserve's work to cool inflation is nearly done and the central bank will pivot to cutting interest rates as soon as later this year. Shares of speculative companies, many of which aren't expected to be profitable until many years in the future, are among those most sensitive to the trajectory of interest rates. When rates are higher, investors have more options to earn yield and less patience to wait for future profits. Low rates have the opposite effect. The rally in speculative stocks has been accompanied by a frenzy in the options market, a sign that many traders are expecting even bigger gains ahead.

Stock-Specific News

Barron's Recap

- **ULTA** highlighted by Barron's as a winner in good times and bad
- **TSLA** featured in Barron's as a name to take profits in after the latest run
- **AVB, ESS, CPT, EQR, INVH** highlighted by Barron's as potential winners in Residential REITs with the housing downturn
- **LIN** highlighted by Barron's as a Buy with the company investing big into hydrogen

Consumer Goods (XLP)

- **RH** says certain financial statements 'should no longer be relied upon; lowers growth outlook
- **MCD** - South Korea's Dongwon Industries Co Ltd in a regulatory filing on Monday said it is considering buying the local unit of U.S. fast-food chain McDonald's Corp
- **PLTK** - Rovio Entertainment leaped to a nine-month high in Helsinki on Monday after the creator of the Angry Birds game said it had started talks that might lead to a sale
- **FFIE** soared about 28% in premarket trading on Monday after the company said it had raised enough funds to start production of its electric luxury car FF 91 Futurist in March. Delivery of the sports utility vehicle, originally slated to start in late 2022, will now begin before the end of April, the company said on Sunday

Hawk Database

PLTK buyer 15,000
Jan. \$10 calls on
1/20 remains in OI

Consumer / Business Services (XLY)

- **Panera** Among Restaurant Companies Looking to Test IPO Demand, WSJ Reports
- **Cava Group Inc**, a U.S. privately held restaurant chain, said on Monday it confidentially filed with the Securities and Exchange Commission to go public in the United States
- **PLCE** cuts Q4 outlook

Sympathy Mover

CRI potential
sympathy weakness
on PLCE outlook

Financials (XLF)

- **Public Storage (PSA)** has made an \$11 billion unsolicited offer for **Life Storage Inc. (LSI)** ramping up an effort to buy its smaller rival after an earlier bid was rejected. Public Storage said it sent a letter to Life Storage's management on Sunday detailing its all-stock proposal, worth about \$129 a share, the WSJ reports
- **PSA** raises quarterly dividend by 50% to \$3.00 per share
- **Carlyle Group (CG)** has hired Harvey Schwartz, a former Goldman Sachs (GS) executive, as its next chief executive officer

Healthcare (XLV)

- **Danaher (DHR)** has interest in a deal for **Catalent (CTLT)**, Bloomberg reports. The company's shares more than tripled in the first year of the pandemic but have fallen about 60% since their peak in September 2021. Danaher has become a life sciences focused company since spinning out its industrial business arm Fortive Corp. in 2016.
- **SRDX** announces 13% workforce reduction, organizational changes
- **TAK** receives FDA approval for TAKHZYRO to prevent HAE Attacks in Children 2 Years of Age and Older

- **ALGN** entered into an accelerated share repurchase agreement on Feb 3 to repurchase \$250 million of Align's common stock
- **SAGE, BIIB** announce FDA accepts filing of new drug application and grants priority review of zuranolone in the treatment of major depressive disorder and postpartum depression
- **ABBV** is looking for its next hit, WSJ writes. Now that its blockbuster immune-disease therapy Humira is facing lower priced competition, AbbVie is turning to a pair of next-generation successors to replenish the billions of dollars in sales that will be lost. It is also betting on four drug approvals by the end of next year. In addition, AbbVie is lifting a self-imposed \$2 billion limit on the size of deals it would do to add more products

On the Chart

SAGE nice bull flag, above \$45.50 can break out strong

Industrials (XLI)

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Materials & Energy (XLB, XLE)

- **Newmont (NEM)** proposed a \$16.9 billion takeover offer for Australia's No. 1 gold miner Newcrest Mining. The all-share offer comes as Newcrest seeks a new boss, with previous chief executive Sandeep Biswas having stepped down in December, and as global interest rates are expected to peak this year and turn down, improving gold price expectations. The indicative offer price implies a premium of about 21% to Newcrest's last closing value
- **LIN** to invest \$1.8 billion to supply clean hydrogen to OCI's world-scale blue ammonia project in the U.S. gulf coast
- **CVX** is looking to seal an energy exploration deal with Algeria, as the North African country steps up efforts to replace sanctioned Russian supplies in nearby Europe, WSJ reports. Over the past decade, U.S. companies have pulled back from operations in oil-and-gas-rich Middle Eastern and African countries they viewed as politically risky to focus on booming shale production at home

Technology (XLK)

- **ROG** - Activist investment firm Starboard Value LP has amassed a sizable stake in Rogers and is seeking seats on the electronics materials company's board in its push for changes. The board challenge comes after chemical company DuPont in November walked away from a \$5.2 billion deal to acquire Rogers because it failed to secure regulatory approval for the transaction in China
- **DELL** discloses actions that will result in a reduction of approximately 5% of the Company's workforce

- **AAPL** Tim Cook told investors that consumers are willing to pay up for the best iPhone they can get, signaling that even more ritzy models may be on the way
- **FRSH** announced that companies around the world have increased customer retention by using Freshworks' conversational AI bots to automate communication with buyers through WhatsApp, Instagram Messaging, and Facebook Messenger (META)

Hawk Database

FRSH unusual buys of 2500 May \$17.5 calls on 2/1

Communications & Utilities (XLU, XLC)

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Analyst Notes

Upgrades

- **SPLK** raised to Overweight at KeyBanc, \$130 target
- **SPOT** raised to Overweight at Atlantic as company's non-music initiatives finally drive margin expansion. In addition, industry Q4 results show that the advertising market has now bottomed, which should drive improved confidence in estimates and multiple expansion for Spotify
- **WTRG** raised to Buy at UBS
- **LSTR** raised to Outperform at RayJay
- **DOW, LYB** raised to Outperform from Underperform at CSFB
- **DEO** raised to Outperform at Bernstein
- **RCI** raised to Buy at UBS
- **CELH** raised to Outperform at Wedbush

Hawk Database

SPOT size buys in March \$125, \$135 and April \$150 calls last week

On the Chart

DOW strong move into large volume pocket that extends to \$65

Downgrades

- **DDOG** cut to Neutral at KeyBanc
- **PYPL** cut to Neutral at RayJay
- **EW** cut to Neutral at RayJay
- **CLVT** cut to Neutral at MSCO
- **PAGS** cut to Neutral at Citi
- **LEA** cut to Neutral at Evercore
- **RCII** cut to Neutral at Loop
- **RH** cut to Neutral at TAG
- **HAYW, POOL** cut to Neutral at Stifel
- **VALE** cut to Neutral at RBC
- **STAA** cut to Neutral at BTIG
- **IBM** cut to Neutral at Edward Jones
- **TMUS** cut to Neutral at Moffett-Nathanson
- **SGEN** cut to Neutral at SVB

- **NFG, SWN, AR, CTRA** cut to Neutral at RayJay
- **LYFT** cut to Neutral at Gordon Haskett
- **SHOP** cut to Sell at DZ Bank

Initiations

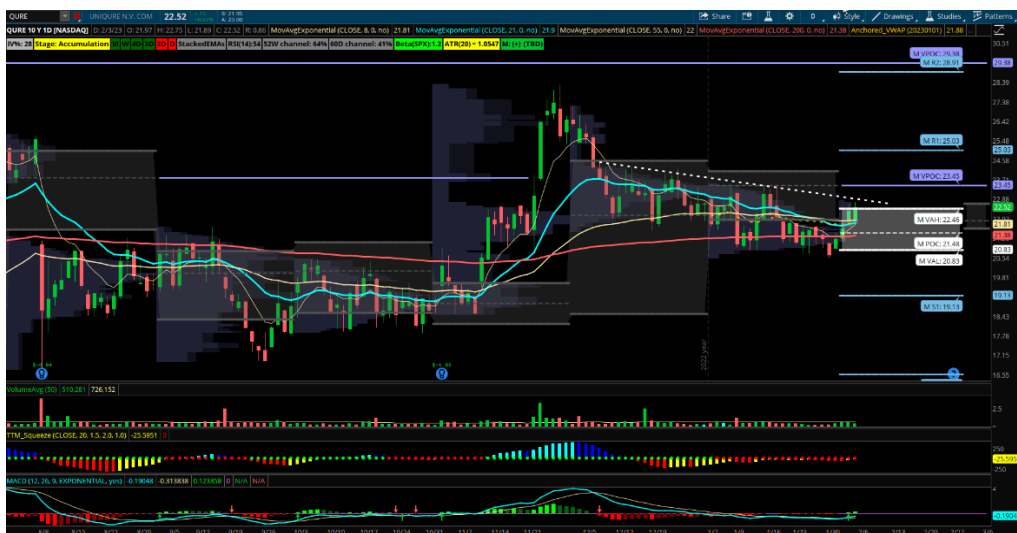
- **STAG, REXR** started Outperform at BMO
- **GSHD** started Outperform at CSFB

Other Notes

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Trade Ideas

Uniqure (QURE) shares are nearing a breakout above monthly value area at 22.50 after a long sideways coiled pattern has formed the past few months just above the 200-day EMA. The stock is seeing a MACD bull cross the last couple days and the 8/21 EMA bull cross as well triggering a move higher and a close above value and the trendline from December can see a quick move to 23.50 and then 25 being an extension target. Longer term QURE has a VPOC overhead at 29.38 which is a target if the trend extends higher.



Technical Scans

Inside Week Candle: V, XOM, WMT, MA, LLY, MRK, MCD, UNP, RTX, CNI, MO, PDD, FCX, CL, MMM, SHW, GD, NOC, MPC, TT, FTNT, DD, LNG, PCAR, PAYX, WPM, BMRN, TTWO, INCY, LUV, BAH, TOL, FLR, GH, CALX

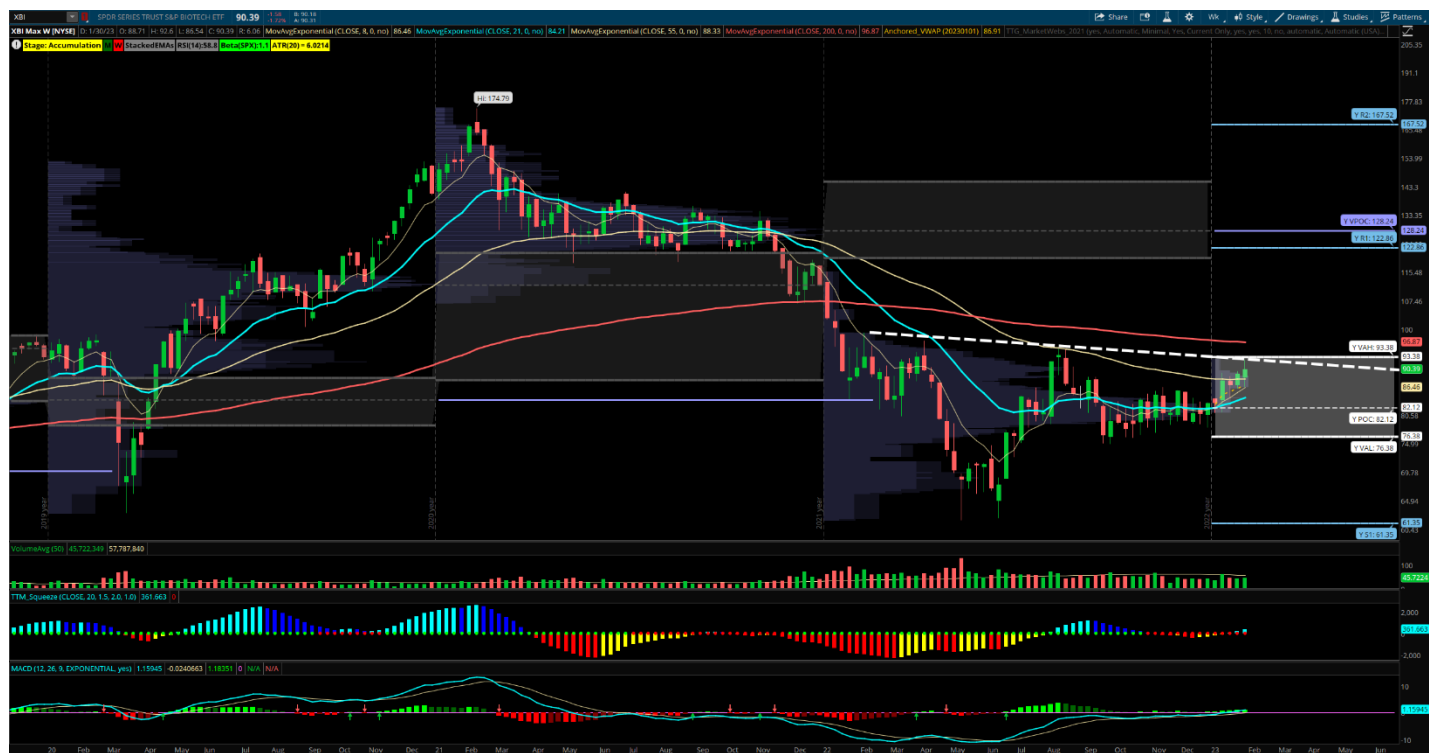
Bearish MACD Cross: XOM, BP, CNQ, APD, MPC, CVE, BK, AFL, FMX, YUMC, FSLR, TW, NOV, ASND, CHX, ALKS, SHLS, SLM, CVI, CPE, AMLX, KOS, GOOS

OBV 3 Month Highs: BAC, MS, BKNG, CME, PH, DOV, JBHT, J, HOLX, RF, IR, BSX, WAB, RS, CZR, BAH, DT, SNA, LOGI, ZION, CR, BC, IGT, MTZ, GPS, ATI, ASO, CRUS, ABG, SUN, JXN

ETF Sector Corner: Equal Weighted Biotech Sector Nearing Yearly Value Area Breakout

SPDR S&P Biotech ETF (XBI) XBI is one of a handful of biotech ETFs available, offering exposure to a corner of the market that can perform well during periods of consolidation and is capable of big jumps in the event of major drug approvals. XBI focuses on a narrow sector of the health care sector, and as such is probably too precise for most investors seeking to construct a long-term portfolio. However, this ETF can be useful for those seeking to fine tune exposure or for those bullish on the sector over the long run. XBI focuses exclusively on American stocks, and primarily consists of mid cap and small cap securities. XBI's portfolio is somewhat limited, though the equal-weighted methodology of the underlying index ensures that assets are balanced across all components. That feature can be particularly important in the biotech space, where specific companies are capable of turning in big gains over short periods of time. PBE and IBB are other ETF options for biotech exposure; those considering this sector should take a close look at depth of exposure and weighting methodology, as these factors can have a major impact on the risk and return profiles achieved.

The ETF's top holdings in order of weight include **MDGL, TGTX, EXAS, ACAD, RLAY, SWTX, MRTX, PTCT, CYTK, TWST, ISEE, INSM, ARWR, ALKS, NTRA**. The ETF has 155 holdings while the top 10 names make up only 13.9% of the fund so it is very diversified and equally weighted which can be a safer feature in biotech. Large caps (>\$13B) make up 11% of the index. Mid-caps (\$2.7B-\$13B) make up 33% of the fund, while Small caps (<\$2.7B) are about 50% and micro caps about 6%. Shares are seeing a long term bullish monthly chart with MACD crossing higher and the weekly chart has formed a textbook inverted head and shoulders bottom the past year with the slanted neckline aligning with 2022 yearly value area highs at 93.50. A weekly close above this level triggers a bullish breakout that likely extends to 100 first target and then a measured move to 128 which happens to be the 2021 yearly VPOC still untested. Options flows have seen a few recent bullish opening put sales which in the biotech group can often be the most bullish signals for longer lasting moves. On 1/30 with 1000 June 2025 \$80 puts sold to open at \$11.40 and on 1/17 saw a stock replacement selling to open 4000 February \$90 ITM puts for \$4.45.



Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
AAPL	20 OCT 23 175 CALL	3,252	8,258	153.94%
AAPL	19 JAN 24 205 CALL	4,485	9,797	118.44%
OTIS	15 SEP 23 90 CALL	2,251	4,502	100.00%
GFF	21 APR 23 45 CALL	5,316	10,317	94.07%
SCCO	16 JUN 23 70 PUT	2,757	5,025	82.26%
BJ	16 JUN 23 75 PUT	4,332	7,199	66.18%
MS	17 MAR 23 95 CALL	4,297	6,806	58.39%
TWLO	19 JAN 24 40 PUT	1,186	1,820	53.46%
HBI	19 JAN 24 5 CALL	11,161	15,640	40.13%
MU	15 SEP 23 60 PUT	3,520	4,842	37.56%
CCJ	19 JAN 24 30 CALL	3,247	4,048	24.67%
NEM	16 JUN 23 50 CALL	3,549	4,401	24.01%
AI	17 JAN 25 30 CALL	1,308	1,477	12.92%
KO	19 JAN 24 55 PUT	9,090	8,787	-3.33%
COP	19 MAY 23 120 PUT	2,579	1,954	-24.23%
LLY	17 MAR 23 340 CALL	1,548	1,129	-27.07%
CAT	19 MAY 23 250 PUT	2,850	2,006	-29.61%
TSM	19 JAN 24 110 CALL	4,514	3,100	-31.32%
IRBT	15 SEP 23 45 PUT	500	240	-52.00%

Extras

S&P (SPY) buyer of 20,514 April \$395 puts at \$6.19, above offers. Also a large buyer of 25,000 April \$385/\$365 put spreads for \$2.07

US Oil (USO) opening seller of 3000 August \$58 puts at \$3.65

Nasdaq (QQQ) stock tied buyers of 6000 May \$300 puts for \$11.90

Gold (GLD) opening sale of 9850 April \$172 puts for \$3.20

Oil & Gas Exploration (XOP) buyer of 5400 June \$129 puts for \$9.20

Bonds (TLT) buy write sells 5000 June \$111 calls for \$2.87

ARK Innovation (ARKK) buyer of 3000 March 3rd \$41/\$38 put spreads for \$0.73 as the growth fund hits 200 day EMA. Also, an opening seller of 30,000 Feb 10th \$43 calls at \$1.33

Praxis Precision (PRAX) late day buyer of 2000 May \$5/\$2.50 put spreads at \$1.55

Sea (SE) massive late day opening seller of 6325 January 2025 \$40/\$105 strangles for \$18.75, leans bearish delta

YPF (YPF) buyers of 1880 August \$10 puts at \$1.40

ON Holdings (ONON) with a block of 5500 January \$22.50 puts sold to open for \$3.70

Silvergate (SI) late day trade opens 2000x4000x August \$15/\$10 put ratio spreads at \$0.10 debits

Alcoa (AA) buyers of 2600 June \$70 calls for \$1.58

Star Bulk Carriers (SBLK) large late day buyers of 4000 May \$21 puts at \$2.30

Bill.com (BILL) into the gap lower today seeing late day opening sales of 1000 January \$85 puts sold at \$16.80

EQT (EQT) opening seller of 1100 April \$37 puts for \$6.00, adjusting Feb short puts

C3 AI (AI) with late day opening sales for 5000 March 3rd \$22 ITM calls at \$6.10 to \$5.60

What They're Saying

Paylocity (PCTY) earnings call on immediate opportunities....“I think today, it's largely driving win rates and it's creating differentiation in the marketplace. And I think, as Toby mentioned earlier, when you've got such a huge TAM in front of you and a big market opportunity, that's really important to have differentiation. I think that capability can be a component of new offerings that we have. I'm not sure we see at least in the immediate future that we would charge for a separate SKU on some of these capabilities. But as we launch new products, being able to incorporate things like recommendation engine, leveraging all the data that we have across the organization, get our clients to see best practices and implement new more modern capabilities. That's where we see the more immediate opportunity than maybe a separate monetizable products.”

Apple (AAPL) earnings call on Services strength.... “We generated \$20.8 billion in revenue, a new all-time record in total and for many Services offerings in spite of a difficult foreign exchange environment, and macroeconomic headwinds impacting certain categories such as digital advertising and mobile gaming. In constant currency, we grew Services revenue double digits on top of growing 24% during the December quarter a year ago. We remain focused on the large long-term opportunity in this category, and we continue to observe several trends that reflect the strength of our ecosystem. For example, we saw increased customer engagement with our Services during the quarter. Both our transacting accounts and paid accounts grew double digits year-over-year, each setting a new all-time record. Paid subscriptions also continued to grow nicely. We now have more than 935 million paid subscriptions across the services on our platform, up more than 150 million during the last 12 months alone and nearly 4x what we had just 5 years ago. And we continue to increase the reach and improve the quality of our offerings. For instance, Apple Pay is now available to millions of merchants in nearly 70 countries and regions. And we saw a record-breaking number of purchases made using Apple Pay globally during the holiday shopping season. Finally, our installed base of over 2 billion active devices represents a great foundation for future expansion of our ecosystem, and it continues to grow even during difficult macroeconomic conditions, which speaks to the exceptionally high levels of customer loyalty and satisfaction and our ability to attract new customers to our platform.”

Microchip (MCHP) earnings call on its resilience this cycle....“We believe there are 3 reasons why Microchip's business is demonstrating more resilience in the midst of the weakness seen by some other semiconductor companies. First, on the demand side, the industrial, automotive, aerospace and defense, data center and communications infrastructure end markets, which make up approximately 86% of our net sales remains solid. The consumer end market, which is about 14% of our net sales, is experiencing some weakness, but is dominated by home appliances, which are comparatively more resilient. There are some signs that the data center end market could see some headwinds in 2023 although our business remains strong based on the market share gains we have had. Second, on the supply side, a vast majority of our products are built on specialized technologies requiring trailing edge capacity. This is the capacity that has been most constrained over the last 2 years which still remains constrained and where there was less opportunity to overship to

consumption. And last but not least, our laser focus on organic growth through total system solutions and higher-growth megatrends from multiple years is giving us increased design win momentum, further share gains and a result in revenue tailwind. We remain cautiously optimistic about navigating to a soft landing for our business, and expect our cash generation, gross margin and operating margin to once again demonstrate consistency and resiliency through the cycle.”

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q		Sum. 8 Q		Hist		SI Change (3mo)
	Date	Time					Close	Close	IV30 Skew	Crush	%-tile	Short Float	
IDXX	2/6/2023	BMO	Bull: \$1.71M (100%)	Even of 8, Higher last 2	6.04%	8.28%	-1.72%	-2.42%	5.52	-22.52%	18.67%	2.91%	43.98%
CMI	2/6/2023	BMO	No Trades Since Last Report	Higher 5 of 8	3.90%	4.02%	0.35%	0.68%	4.62	-10.13%	7.30%	2.38%	-0.30%
ON	2/6/2023	BMO	Bear: \$7.69M (51%), Bull: \$6.98M (46%), Stock: \$0.41M (3%)	Higher 6 of 8, Lower last 2	8.69%	8.77%	3.99%	29.53%	6.19	-10.50%	87.00%	4.72%	-1.54%
TSN	2/6/2023	BMO	Bull: \$3.85M (62%), Bear: \$2.37M (38%)	Even of 8, Lower last 2	5.11%	6.86%	1.11%	8.75%	5.69	-18.70%	53.49%	2.19%	29.94%
L	2/6/2023	BMO	Bull: \$1.02M (100%)	Even of 8, Lower last 4	4.00%	3.21%	-0.33%	-3.34%	1.03	-8.10%	5.96%	0.80%	-5.39%
NBIX	2/6/2023	BMO	Bear: \$1.73M (100%)	Lower 5 of 8, Higher last 2	5.48%	7.99%	-1.35%	-18.62%	7.36	-18.24%	2.84%	2.75%	-5.47%
AMG	2/6/2023	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 3	5.45%	6.61%	3.05%	25.75%	5.09	-11.86%	36.18%	2.19%	26.82%
TKR	2/6/2023	BMO	No Trades Since Last Report	Higher 5 of 8	6.05%	5.21%	1.13%	-4.51%	5.67	-12.79%	17.45%	2.14%	-16.97%
ENR	2/6/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 5	8.09%	5.84%	2.16%	25.97%	4.91	-24.84%	46.23%	5.23%	-30.26%
SAVE	2/6/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 4	4.35%	5.58%	-0.40%	16.13%	-2.1	-6.70%	98.68%	7.25%	-16.86%
ATVI	2/6/2023	AMC	Bear: \$47.08M (59%), Bull: \$28.8M (36%), Stock: \$4.0M (5%) Bull: \$16.46M (80%), Bear: \$3.29M (16%), Stock: \$0.77M (4%)	Higher 5 of 8	5.15%	5.89%	0.82%	-0.75%	10.48	-19.69%	95.98%	2.46%	-16.01%
TTWO	2/6/2023	AMC	Bull: \$40.65M (59%), Bear: \$12.44M (18%), Stock: \$9.6M (14%), Vol: \$6.7M (10%)	Lower 5 of 8, Lower last 2	7.90%	8.64%	-2.72%	-9.45%	5.38	-22.75%	56.89%	3.12%	21.63%
PINS	2/6/2023	AMC	Bull: \$0.38M (100%)	Higher 5 of 8, Higher last 5	11.19%	14.37%	8.55%	28.55%	7.02	-30.88%	51.48%	4.69%	20.61%
CINF	2/6/2023	AMC	Bull: \$0.38M (100%)	Higher 5 of 8, Lower last 3	4.91%	7.05%	3.07%	-6.82%	5.58	-8.68%	45.04%	2.33%	-26.49%
SWKS	2/6/2023	AMC	Bear: \$0.73M (100%)	Lower 6 of 8	6.17%	9.23%	-3.38%	-14.31%	4.85	-18.67%	32.11%	1.82%	-20.55%
ACM	2/6/2023	AMC	No Trades Since Last Report	Higher 5 of 8, Higher last 2	4.01%	4.47%	0.40%	-0.72%	3.92	-11.56%	71.96%	1.40%	-9.39%
ZI	2/6/2023	AMC	Bear: \$2.43M (73%), Bull: \$0.88M (27%)	Higher 5 of 8	12.04%	13.67%	2.56%	-10.38%	10.12	-14.40%	58.05%	3.73%	17.32%
LEG	2/6/2023	AMC	Bear: \$0.19M (100%)	Higher 5 of 8	6.78%	4.88%	1.08%	4.40%	3.87	-16.65%	37.72%	6.28%	9.91%
RMBS	2/6/2023	AMC	Bull: \$0.59M (100%)	Higher 7 of 8, Higher last 7	8.60%	5.65%	3.54%	29.50%	4.73	-19.64%	32.46%	2.19%	-23.36%

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q	Sum. 8 Q	IV30 Skew	Crush	Hist		SI Change (3mo)
	Date	Time					Close Move	Close Move			Put/Call OI %tile	Short Float	
			Bull: \$3.76M (38%), Bear: \$3.41M (35%), Stock: \$2.61M (27%)	Higher 6 of 8	3.29%	2.57%	1.94%	13.16%	5.34	-12.06%	83.27%	0.82%	-23.99%
LIN	2/7/2023	BMO											
FISV	2/7/2023	BMO	Bull: \$0.98M (100%)	Lower 5 of 8	4.24%	6.46%	-3.23%	-14.07%	4.6	-13.14%	95.12%	2.20%	57.26%
KKR	2/7/2023	BMO	Bull: \$1.49M (58%), Bear: \$1.09M (42%)	Higher 5 of 8	4.76%	5.05%	1.86%	-0.09%	4.78	-7.28%	17.13%	1.65%	10.15%
CNC	2/7/2023	BMO	Bull: \$1.75M (80%), Bear: \$0.43M (20%)	Higher 5 of 8, Higher last 2	4.82%	5.86%	2.41%	11.94%	6.17	-10.51%	84.17%	1.48%	-3.83%
TDG	2/7/2023	BMO	Bear: \$0.81M (100%)	Even of 8, Higher last 4	4.37%	3.14%	0.11%	4.60%	6.65	-17.81%	85.08%	3.56%	76.42%
CARR	2/7/2023	BMO	Bear: \$0.79M (62%), Bull: \$0.49M (38%)	Even of 8	5.05%	4.65%	0.29%	1.53%	6.44	-15.63%	58.46%	0.85%	-21.57%
			Bull: \$34.41M (73%), Bear: \$6.68M (14%), Stock: \$4.93M (10%), Vol: \$1.2M (3%)	Higher 5 of 8	3.65%	5.27%	1.15%	18.67%	4.54	-14.20%	95.29%	1.51%	11.67%
DD	2/7/2023	BMO											
IT	2/7/2023	BMO	Bull: \$13.7M (96%), Bear: \$0.51M (4%)	Higher 7 of 8, Higher last 2	6.47%	11.12%	7.65%	52.65%	6.12	-28.43%	27.19%	1.50%	-23.57%
INCY	2/7/2023	BMO	Bull: \$2.04M (100%)	Lower 6 of 8	4.04%	6.59%	-4.46%	-24.52%	2.4	-6.48%	18.20%	3.68%	20.09%
XYL	2/7/2023	BMO	Bull: \$0.14M (100%)	Higher 6 of 8, Higher last 3	4.73%	6.23%	2.60%	12.92%	5.01	-15.69%	15.88%	1.87%	-18.84%
RCL	2/7/2023	BMO	Bull: \$16.87M (55%), Bear: \$13.99M (45%)	Even of 8, Higher last 2	7.15%	7.05%	-1.13%	10.68%	5.94	-6.36%	99.48%	10.61%	35.33%
J	2/7/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Lower last 2	4.53%	4.26%	-2.35%	-11.72%	5.32	-13.98%	18.02%	1.21%	-34.05%
CG	2/7/2023	BMO	Bear: \$0.87M (87%), Bull: \$0.13M (13%)	Even of 8	6.39%	5.17%	0.06%	-4.30%	7.02	-6.89%	36.02%	6.63%	-17.02%
ARMK	2/7/2023	BMO	Bull: \$0.21M (100%)	Higher 5 of 8, Higher last 5	4.09%	4.53%	0.86%	4.73%	5.01	-10.49%	13.24%	4.42%	22.37%
AGCO	2/7/2023	BMO	Bull: \$0.49M (69%), Bear: \$0.22M (31%)	Even of 8, Lower last 2	4.91%	6.69%	0.26%	0.48%	4.79	-11.60%	26.49%	1.83%	-2.59%
CTLT	2/7/2023	BMO	Bear: \$0.72M (100%)	Even of 8, Lower last 2	12.32%	10.39%	-0.88%	-27.45%	3.56	-13.54%	6.32%	2.39%	9.69%
NVT	2/7/2023	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 2	4.33%	4.87%	0.92%	17.49%	2.09	-14.70%	6.64%	0.95%	-24.39%
VVV	2/7/2023	BMO	Bull: \$5.6M (69%), Bear: \$2.54M (31%)	Even of 8	6.11%	5.71%	-0.61%	-2.65%	7	-21.89%	1.22%	1.40%	-27.35%
OMF	2/7/2023	BMO	Bear: \$0.36M (73%), Bull: \$0.13M (27%)	Lower 6 of 8	7.28%	6.76%	-1.06%	-7.98%	7.29	-17.54%	39.97%	5.71%	61.84%
ADNT	2/7/2023	BMO	Bull: \$0.33M (100%)	Higher 5 of 8	8.62%	8.75%	1.39%	11.51%	7.41	-17.76%	93.08%	4.13%	-3.73%
HAE	2/7/2023	BMO	Bull: \$0.46M (64%), Bear: \$0.26M (36%)	Higher 6 of 8, Higher last 4	8.04%	15.52%	8.09%	30.53%	3.7	-23.47%	44.11%	3.23%	-12.30%
PINC	2/7/2023	BMO	No Trades Since Last Report	Even of 8, Lower last 2	12.11%	4.72%	-0.51%	-7.49%	0.28	30.85%	35.61%	1.40%	-30.80%
SPR	2/7/2023	BMO	Bull: \$2.4M (86%), Bear: \$0.4M (14%)	Lower 6 of 8, Lower last 3	7.30%	7.76%	-5.62%	-33.80%	8.12	-8.83%	62.92%	5.88%	24.34%

Earnings Review

Disclosures

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