



Inside Today's Blitz

- First Republic Bank Secures \$30B Rescue Fund From Major US Banks
- Chinese President Xi will visit Russia next week to meet with Russian Pres Putin
- Eurozone Final CPI comes Inline
- **FDX** Beats & Raises; **AMGN** Job Cuts; **CS** Liquidity Measures Stabilize; TikTok Sale Likely Rejected by China; **SRPT** Drops

MARKET OUTLOOK

Futures are unified higher, albeit with US futures in minor positive territory. S&P Futures are up about five points to trade around the 4000 area. The follow-on rally could only get as high as 4009.25 before sellers defended. The low was established early in the Asian session at 3987.75.

European stocks are riding Wall Street's coattails. Financials are firmer, with Commerzbank, Deutsche Bank, Societe Generale, and BNP Paribas rising 1-3%. Semiconductors are also strong, with STMicroelectronics and Infineon up around 2-3%.

Asian stocks ended the week on a higher note. The People's Bank of China announced a 25-bps cut to the reserve requirement ratio, which will be effective March 27. *China Securities Journal* speculated that the Chinese economy needs more fiscal and monetary policy support. Outgoing Bank of Japan Governor Kuroda said that he believes the central bank still has room to lower rates below -0.10%. Japan's trade minister said that South Korea has not been granted "white nation status" and that export controls remain in place.

Calendar

Today... Industrial Production, Prelim Consumer Sentiment, and Inflation Expectations, S&P Quarterly Rebalance and Quad Witch OPEX

Next Week... Existing Home Sales, FOMC Policy Meeting, Durable Goods, Flash PMI, New Home Sales, Jobless Claims

Overnight Markets

Description	Price	Change
Natural Gas	2.466	-1.95%
Copper	3.939	1.93%
Oil (WTI)	69.14	0.90%
Silver	21.985	1.35%
Gold	1935.9	0.68%
US Dollar	104.17	-0.23%
VIX	23.4	1.78%
Bonds	114.23	0.47%
Bitcoin	26,875	7.00%
Ethereum	1,754	3.88%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded sideways to higher into a high of 4009 after the sharp Thursday rally leading into OPEX and overnight pulled back to 3985 thus far which is daily POC for Friday. Potential for a choppy day if under 4000 which then opens up a retest to 3956 monthly VWAP. 3944 and 3925 are support below while resistance overhead is at 4029 weekly POC and then 4039 and 4050 some key large pivot levels above.

Economic Data

- **UK** Consumer Inflation Expectations came in at 3.9%, below the previous months 4.8% reading
- **Eurozone** Final CPI inflation of 8.5% year/year and inline with expectations of 8.5% with previous month being 8.6%

Macro News

- **ECB** - President Christine Lagarde said the central bank is determined to bring inflation back to the 2 percent target and reaffirmed that policymakers stand ready to provide liquidity support when needed in the backdrop of the recent financial market turmoil triggered by the banking sector crisis.
- **China** - Chinese President Xi will visit Russia next week to meet with Russian President Putin
- **France** - French government increased retirement age to 64 despite widespread protests
- **Banks** - Banks borrowed \$11.9 billion from the new Bank Term Funding Program as of the close on March 15 - CNBC

Movers

Gainers: FDX +11.8%, X +5%, COOK +1%, LFCR +7%, UPS +3.4%, EQR +2.7%, LHX +1.3%

Losers: SRPT -20%, FRC -17%, PLBY -4%, PRPL -8.5%, GRPN -6.5%, BLND -5.7%

Insider Buying

SCHW, ENVX, KDP, GH, UAL, HASI, AGM, SOFI, MNK, UNM, PNC, INBK, CLDT, BUSE, VNOM

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BEAR
8/21 WEEKLY MA	BULL
CUMULATIVE A/D 89-EMA	BEAR
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	BEAR
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	-\$15B
IMPLIED ERP	4%
P/E	18X
2023/2024 EPS GROWTH EST.	0%/10%
S&P SHORT INTEREST	1.60%

Sentiment, Hedge Funds and Positioning

- **NAAIM Exposure Index** fell to 41.92 this week, down from 60.11 last week and now back at 3-month lows with the sharp selloff in markets. The index peaked at 85.40 just 5 weeks ago.

Stock-Specific News

Consumer Goods (XLP)

- **WWW** announces that its Chairman and retired CEO, Blake Krueger, will be retiring from the Board on May 4, 2023. Tom Long, the Board's Lead Independent Director, has been appointed to serve as Chairman
- **TSLA, GM, F, STLA, RIVN** Germany aiming to block EU ban on new combustion engines
- **HOFT** approved a plan to exit the Accentrics Home; expects to record an approximate \$34 million non-cash charge

Consumer / Business Services (XLY)

- **PLBY** CFO Lance Barton will depart by June 30

Financials (XLF)

- **CS** liquidity measures did not fall from March 8-14
- **SIVB** Silicon Valley Bridge Bank aiming to ease deposit restrictions
- **SIVB** Citadel over the weekend offered to buy Circle Internet deposits, according to WSJ
- **PFSI** PennyMac and PennyMac Mortgage (PMT) do not currently maintain any deposits or have any financing arrangements with Silicon Valley Bank (SIVB), Bank of America (BAC) or Signature Bank (SBNY)
- **SCHW** Clients Shift From Prime Funds to Government Portfolios. Schwab saw \$8.8 Billion in net outflows from its prime money market funds this week as investors plowed more money into the brokerages other portfolios that favor assets with government backing
- **ACIW** Motive Partners in talks to buy ACIW, according to Bloomberg
- **COIN** investigating elevated error rates across its website; states funds are safe per Coinbase Support Twitter account
- **FRC** confirms it will receive \$30 bln; provides cash position update; will suspend dividend

Healthcare (XLV)

On the Chart

COIN reversal up this week now looking poised for breakout above 71.50

- **AMGN** to cut 450 jobs in second round of layoffs this year
- **BBIO** announces that preliminary data on the Company's muscle tissue-based bioassay measuring glycosylated α DG in LGMD2I patients will be featured in an oral presentation and posters at the MDA 2023 Annual Meeting
- **SRPT** FDA determines that an advisory committee meeting will be held for SRP-9001 in advance of the May 29, 2023 regulatory action date. SRP-9001 is Sarepta's investigational gene therapy for the treatment of Duchenne muscular dystrophy.
- **UNH** UK CMA issues phase one decision on UNH proposed acquisition of EMIS Group Plc; referred for a phase 2 investigation
- **NVS** Tafinlar + Mekinist approved by FDA for pediatric patients with BRAF V600E low-grade glioma
- **AMRS** files for \$1 Billion mixed securities shelf offering
- **CUTR** to further delay 10-K filing; has identified material weaknesses in its internal control
- **SLF** partners with Goodpath to provide disability members access to treatment for back or neck musculoskeletal conditions, or long COVID-19

Hawk Database

SRPT bear flow lately including 800 June \$110 puts bought and April \$135 puts

Industrials (XLI)

- **RKLB** announced it has successfully launched its 34th Electron rocket and second mission from its launch site on Wallops Island, Virginia deploying two spacecraft to low Earth orbit for Capella Space.

Materials & Energy (XLB, XLE, TAN)

- **X, STLD, CLF, NUE** Barron's out positive on Steel Names
- **X** guides Q1 EPS above consensus; expects trends to continue into Q2 saying Momentum continues to build in the North American flat-rolled market...Strong safety and operating performance, improving order entry and our continued focus on winning share in strategic markets are resulting in better than expected first quarter guidance. We expect these trends to continue into the second quarter given extending lead times and the flow-through of higher selling prices.
- **NEXA** Production at the Cerro Lindo mine is suspended due to unusual heavy rainfall
- **AA** closing its Intalco aluminum smelter in Washington, been idle since 2020; preparing the site for new economic development
- **RRC** CEO Jeff Ventura plans to retire from the Company effective June 2, 2023 and will not seek reelection to the Board

Hawk Database

X has lots of bullish positioning for June/July as well as recent Jan \$20 calls bought

Technology (XLK)

- **SNAP, META** TikTok CEO Shou Zi Chew believes sale will not protect US data. The Chinese government is likely to oppose any attempt by the Biden administration to force TikTok's Chinese shareholders to sell their stakes in the hugely popular app, said China-based lawyers and investors, setting the stage for a protracted standoff between Beijing and Washington over the future of TikTok.
- **BIDU** Baidu ChatGPT software had mixed reviews.
- **BIDU** wins China Capital City's first-ever permit to provide fully driverless ride-hailing service
- **RVLV** partners with Jennifer Lopez to launch an exclusive line of footwear

On the Chart

BIDU formed a big bull engulfing candle Thursday and closed back above its 55 EMA

Communications & Utilities (XLU, XLC)

- **NEE** Chairman/CEO entered into a pre-arranged stock trading plan to purchase shares of \$1M of NEE common stock after June 14

Analyst Notes

Upgrades

- **VALE** raised to Outperform at Itau BBA
- **NVDA** raised to Overweight at Morgan Stanley. The firm still sees indications that LLM enthusiasm is turning into stronger spending both near term and long term. Morgan Stanley added that while it has been too data point oriented around a positive bigger picture, the narrative is too strong to remain on the sidelines.
- **FIS** raised to Outperform at Keefe Bruyette. The firm believes the stock is "disproportionately discounting the potential fallout from recent bank failures" and that investors are getting the merchant franchise essentially as a free upside optionality.
- **GSK** raised to Buy from Hold at Deutsche Bank
- **SYF** raised to Outperform from Perform at Oppenheimer
- **CB** raised to Overweight from Neutral at JPM
- **LPSN** raised to Neutral from Underperform
- **AIT** raised to Outperform from Neutral at Baird
- **WBD** raised to Overweight from Equal Weight at Wells Fargo
- **SAP** raised to Outperform from Neutral at BNP
- **SBT** raised to Overweight from Neutral at Piper
- **GDS** raised to Buy from Hold at Deutsche Bank
- **AAL** raised to Peer Perform from Underperform at Wolfe
- **HSY** raised to Buy from Hold at Erste Group

Sympathy Mover

KLAC, TER a few names can see catch up move off NVDA u/g as Semi's stay hot

- **COLB** raised to Overweight from Neutral at Piper
- **DUK, D** raised to Neutral from Sell at Seaport Global

Downgrades

- **SYF, BFH** cut to Market Perform at Keefe Bruyette
- **REE** cut to Neutral at Cantor
- **XM** cut to Neutral from Outperform at BNP
- **TEX** cut to Neutral from Buy at BAML
- **RNG, ZM** cut to Perform from Outperform at Oppenheimer
- **DG** cut to Hold from Accumulate at Gordon Haskett
- **DOCN** cut to Perform from Outperform at Oppenheimer

Initiations

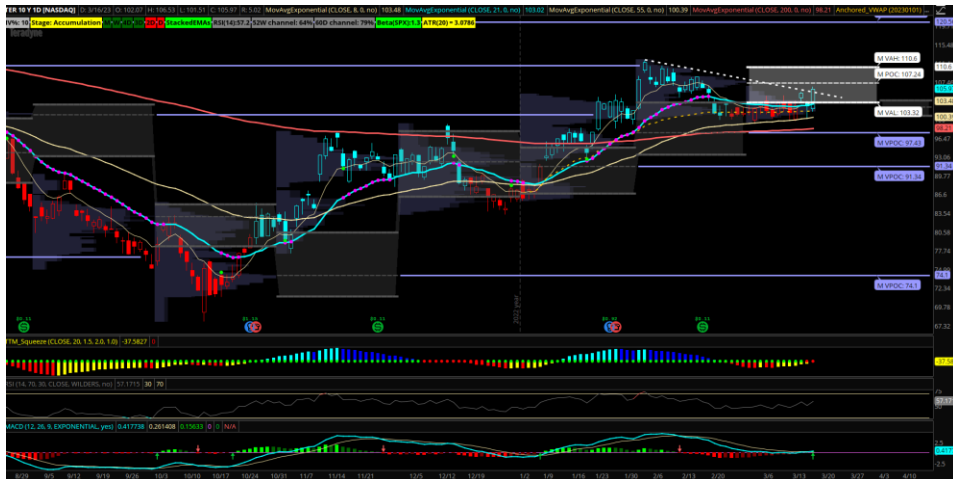
- **BILL** started at Neutral at Baird
- **VKTX, IVA** started at Buy at Stifel
- **BMBL** started at Buy at Citi

Other Notes

- **TITN** price target lowered to \$30 from \$40 at Baird
- **NVDA** target raised to \$305 from \$245 at Citi
- **FDX** target raised to \$275 from \$250 at Citi
- **OXY** target raised to \$78 from \$70 at Barclays

Trade Ideas

Teradyne (TER) shares are getting ready to break a small trendline inside of value area and saw a MACD bull crossover this week confirm the momentum shift higher as Semiconductor stocks leading the Tech sector higher off the recent lows. TER held very firm at the YTD VWAP and 55 day EMA this month coiling in a tight range and back above the key 103.30 bottom of value. Upside to 110 likely as a first target and if can breakout above value then can see a bigger move to 120.



Technical Scans

Inside Day Candle: JNJ, WMT, HD, KO, PFE, BABA, HON, AMGN, LOW, DE, CAT, NOC, HSY, SU, SY, ILMN, CNC, PPG, MT, DAL, FSLR, MOS, CF, AR, EDU, X, FLR, MODG

Break Above Monthly Value: AAPL, MSFT, GOOG, ABBV, NEE, LIN, MCD, CSCO, EW, WDAY, DXCM, TTWO, EXC, OTEX, SMCI, WING, SMAR, ASO, TXRH, VEEV

OBV 3 Month Highs: AAPL, AVGO, RELX, ANET, PEG, TLK, MPWR, ETR, GFL, SNN, BJ, FND, CIEN, NTRA, NVEI, BWXT, ASAN, NJR, ELF, FIZZ, SQSP, FLYW

Insider Buy

United Airlines (UAL) had a large notable insider buy on 3/15 when director Edward Shapiro bought 25,000 shares at \$42.59 for over \$1.06M total purchased. This is the first insider buy in the stock since December and the largest one since Shapiro also bought over \$1M last year during June and July. He also increased his total stake by +14% with the purchase. Shares have been on a ride this year so far starting out 2023 strong and surging from 37 up to 55 before dropping this past week to 44 where 2022 yearly POC resides as large support. The 43.30 level is also the 50% retracement from the October lows so a decent support zone to look for a reversal from.

The \$14.3B company trades at 4.9x earnings, 0.5x sales, FCF yield at 8.8% while is expected to see revenues grow +18% in FY23 and +6% growth estimated in FY24. UAL fell sharply this week on a guidance cut to Q1 EPS citing rising labor costs and softening pricing power that raise margin concerns. Perhaps the bigger concern is that UAL also reduced its Q1 total revenue per available seat mile (TRASM) guidance to +22-23% from its original guidance of about +25%. The good news is, demand remains strong, even in the face of persistent macroeconomic uncertainty. The main takeaway is that UAL's guidance cut to Q1 EPS is mainly a timing issue as it hits the accelerator on ratifying a new labor contract with its pilots. Although the company reaffirmed its FY23 EPS guidance, the stock's sell-off suggests that there's some skepticism that UAL will achieve that outlook as its costs rise and as increased capacity cuts into its pricing power. Average analyst price target is at \$62. Citi this week saying the selloff is a long-term opportunity and keeps a Buy rating and \$65 target. United also cited post-pandemic demand seasonality that favors Q2 over Q1, with higher expected Q1 fuel costs also contributing to the quarter's estimated loss. Bernstein reiterated an Outperform and \$71 target and calls the weakness an opportunity. Short interest is 4.7% and hedge fund ownership rose 19.6% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
UPST	21 APR 23 20 PUT	1,904	4,010	110.61%
GOOG	16 JUN 23 102.5 CALL	3,344	6,645	98.71%
BABA	15 SEP 23 90 CALL	3,379	6,416	89.88%
RIG	19 JUL 24 7 CALL	2,281	4,162	82.46%
COIN	21 APR 23 75 CALL	2,892	5,274	82.37%
DKNG	21 APR 23 17.5 PUT	2,710	4,756	75.50%
NVDA	21 JUL 23 245 CALL	1,418	2,370	67.14%
COIN	21 APR 23 55 PUT	3,010	4,932	63.85%
MSFT	19 MAY 23 295 CALL	1,910	2,921	52.93%
BABA	19 JAN 24 95 CALL	1,804	2,557	41.74%
PYPL	21 JUL 23 67.5 PUT	1,895	2,637	39.16%
BIDU	16 JUN 23 200 CALL	3,821	4,554	19.18%
PCT	19 MAY 23 5 CALL	2,458	2,924	18.96%
AMZN	16 JUN 23 95 CALL	83,551	93,468	11.87%
INTC	21 JUN 24 25 CALL	2,866	2,859	-0.24%
V	16 JUN 23 200 CALL	1,565	1,404	-10.29%
SHOP	17 JAN 25 25 CALL	2,154	1,264	-41.32%
BIDU	21 APR 23 115 PUT	1,692	626	-63.00%
BTU	20 OCT 23 33 CALL	2,524	384	-84.79%

Extras

Gold (GLD) large buyer of 20,000 May \$195/\$215 call spreads for \$0.87

Google (GOOG) buyer of 3500 June \$102.50 calls for \$5.50

General Motors (GM) with 10,000 May \$37 calls bought at \$1.55, adjusting the \$41 calls recently bought

Denbury (DEN) with a large buyer of 2500 July \$90/\$100 call spreads for \$2.65. Energy name rumored in M&A chatter last year.

Comerica (CMA) with 1510 July \$55 calls sold at \$5 to buy the \$42.50 puts for \$4.60, small net credit collars likely protecting stock.

Taiwan Semi (TSM) buyers of 3300 May \$90 calls for \$5.00

Dexcom (DXCM) with a stock replacement selling to open 1000 January \$107.50 puts for \$13.90

ConocoPhillips (COP) buy write sells 1000 June \$97.50 calls for \$7.20

Analog Devices (ADI) opening seller of 1400 September \$200 calls for \$9.80

Discover (DFS) large stock replacement sells 1800 January \$110 ITM puts for \$21.10

Charter (CHTR) buy write sells 850 January \$450 calls for \$17.50

Lockheed Martin (LMT) with 820 May \$500/\$420 bull risk reversals open at \$5 debit

Northrop Grumman (NOC) with 490 November \$470/\$440 bull put spreads sold to open \$12.44

What They're Saying

Williams Sonoma (WSM) Earnings Call... "At Williams-Sonoma, Inc., we're proud that despite the declining macro environment, we delivered another year of record revenue and record earnings. With our relentless focus on compelling products, customer service and profitable growth, we continue to outperform our peers. We continue to gain market share, and we continue to distinguish ourselves as the world's largest digital-first, design-led sustainable home retailer. And what are these things that distinguish us? No other home furnishings company offers our in-house design capabilities and vertically integrated sourcing organization. It allows us to deliver high-quality, sustainable products at the best value to market that cannot be found anywhere else. No other home furnishings company offers our digital-first but not digital-only channel strategy that's transforming the customer experience. With our proprietary e-commerce platform, we are one of the largest e-commerce players in the United States. Our in-house CRM and data analytic teams optimize our digital spend and customer connections. And our great stores not only deliver an outstanding customer experience, but also in 2022, we expanded our services with ship to store as we transition our stores to also service design centers in omni fulfillment hubs. And no other home furnishings company has our strong record on value that many consumers want today. In Q4, we are proud to be named to Newsweek's list of America's most responsible companies. The Morgan Stanley Capital International ESG assessment gave us a AAA rating, the highest possible. And we were included on the 2022 S&P Dow Jones Sustainability Index for North America, the only new retailer added to the North America list in 2022. Along with our key differentiators, our success and profitability has been driven by our new growth initiatives that are cross brand and/or outside of our core brands. Our largest cross-brand growth driver is business to business. Williams-Sonoma, Inc. is no longer just a home furnishings company. We furnish our customers everywhere from restaurants to hotels, from football stadiums to office spaces. We set the ambitious goal this year to reach \$1 billion in demand in our B2B business, and we came very close, driving 27% year-over-year growth and 166% on a 2-year basis."

Earnings Grid

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Earnings Review

Ticker	Company	Earnings	EPS	EPS	Y/Y	Revenue	Revenue		
		Date	Reported	Consensus	Growth	Reported	Consensus	Y/Y	Forward Guidance
							(\$M)	Growth	
AFTER MARKET REPORTS									
FDX	FedEx Corp	3/16/2023	\$3.41	\$2.73	-100.00%	\$22,169.00	\$22,742.24	-100.00%	Guide Higher

FDX – Beats EPS, Misses Revenues, Guides Higher- I am proud of the FedEx team, who delivered outstanding service to customers during our peak season while also making solid progress on our transformation initiatives. We've continued to move with urgency to improve efficiency, and our cost actions are taking hold, driving an improved outlook for the current fiscal year. Third quarter results were negatively affected by continued demand weakness, particularly at FedEx Express. In addition, operating income was negatively affected by the effects of global inflation, partially offset by U.S. domestic yield improvement and cost-reduction actions. FedEx Ground operating results improved, primarily due to an 11% increase in revenue per package and cost-reduction actions. These factors were partially offset by lower package volume, higher infrastructure costs and increased other operating expenses. FedEx Freight operating results improved, driven by an 11% increase in revenue per shipment and a gain on the sale of a facility, partially offset by decreased shipments. We are building momentum through our cost and efficiency initiatives to improve profitability. Our improved earnings outlook demonstrates confidence in our ability to execute while managing the continued global volume softness we are experiencing across the business.

Disclosures

Disclaimer:

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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