



## Inside Today's Blitz

- US Looks to Expand Emergency Lending
- Japan PPI Comes in Hot
- Germany Business Confidence Improves
- Regional Banks Jump on SVB Deal
- **BGRY** Takeover; **BBIO** Takeover Interest; **FCNCA** Bids for **SIVB**; **PHAR** FDA Approval; **BLKB** Buyout; **NVS** Positive Data;

## MARKET OUTLOOK

Futures are off to a strong start this week as Banks rally with Fed assurances and the deal for SVB. The USD is flat while the VIX falls further back towards 20 and Oil rebounds back above 70. Gold and Silver are lower along with Bonds as safety-havens as markets show some risk-on action to start the week. Banks and Biotech are leading strength pre-market. The schedule is quiet to start the week with some Fed speak in focus and regional Fed surveys. The S&P will need to hold Friday's low this week after putting in a strong reversal candle and closing back above the 200-day.

European stocks opened on a steady note Monday as an agreement for the takeover of the assets of failed Silicon Valley Bank (SVB) helped ease fears of a global banking crisis. German Chancellor Olaf Scholz offered reassurances about the bank, helping offer some respite to investors worried about the spillover effect of monetary policy shifts. U.S. Fed officials said there was no indication that financial stress was worsening. German Ifo business climate index improved to 93.3 in March versus 90.9 expected. Novartis soared 6.4 percent after the Swiss drug maker reported positive results from a trial of its Kisqali breast cancer drug. Salzgitter Group gained 3.7 percent after forecasting better-than-expected earnings for 2023.

Asian stocks ended mixed on Monday as banking worries swirled and China industrial profits data disappointed. Chinese shares closed lower as Sinopec posted disappointing earnings and data showed China's industrial profits slumped in the first two months of 2023 from the year before. Japanese shares eked out modest gains as a weaker yen helped offset declines in financial shares.

## Calendar

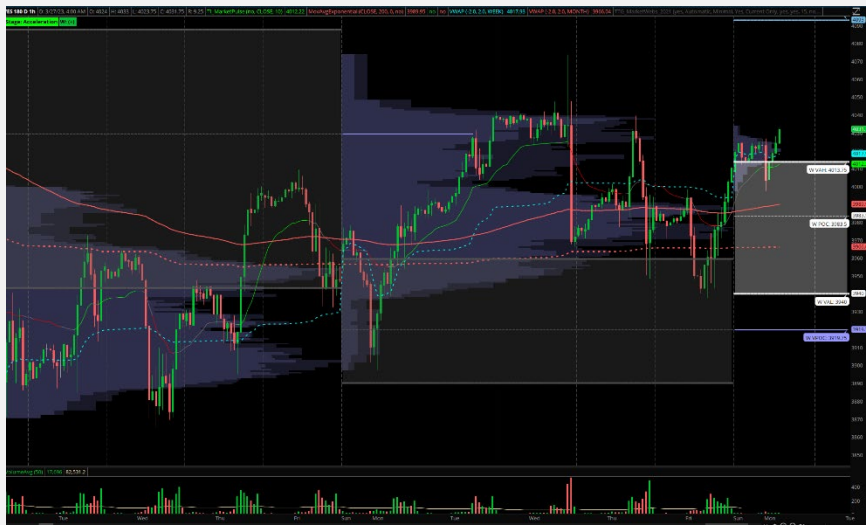
**Today...** Fed's Jefferson Speaks; Japan PPI, Leading Index, China Industrial Profits, Eurozone M3 Money Supply, Germany Business Climate; Earnings from PVH; Analyst Meetings at INTU, MTCH, KBR, XYL

**Tomorrow...** Fed's Barr Speaks, Prelim Wholesale Inventories, CoreLogic HPI, Consumer Confidence, Richmond Manufacturing Index, Dallas Fed Index; Earnings from MKC, WBA, LULU, MU; Analyst Meetings at EEFT, TNL; Wells Fargo Clean Energy Conference

## Overnight Markets

Description	Price	Change
Natural Gas	2.292	3.43%
Copper	4.0435	-0.77%
Oil (WTI)	70.15	1.30%
Silver	23.11	-1.00%
Gold	1953.3	-1.55%
US Dollar	103.05	-0.06%
VIX	21.44	-1.40%
Bonds	115.34	-0.66%
Bitcoin	28,030	0.40%
Ethereum	1,773	0.23%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded strong overnight initially before pulling back finding support near the round number 4000 and now its highs at 4030 back above weekly value area of 4013.75. Staying above can see 4050 and then last week's FOMC spike high at 4073. A move back below 4000 would target weekly POC at 3983.50 and then monthly VWAP being at 3966 with larger support at value lows of 3940 on the downside.

## Economic Data

- **Japan** PPI were up 1.8 percent on year in February, the Bank of Japan said on Monday, exceeded expectations for an increase of 1.5 percent and was up from 1.6 percent in the previous month
- **China** industrial firms' profits decline deepened in the first two months of 2023, weighed by lackluster demand and stubbornly high costs as the world's second-largest economy struggled to fully shake the long-term effects of COVID. The sharp 22.9% contraction followed a 4.0% fall in industrial profits for the whole of 2022, data from the National Bureau of Statistics (NBS) showed on Monday, pointing to a downbeat start to the year for factories at large
- **Germany** business confidence unexpectedly strengthened in March underpinned by robust improvement in expectations despite turbulence in the global banking sector, a closely watched survey suggested on Monday. The business climate index rose to 93.3 in March from 91.1 in February

## Macro News

- **Bank Deposits** - Deposits at small U.S. banks dropped by a record amount following the collapse of Silicon Valley Bank on March 10, data released on Friday by the Federal Reserve showed. Deposits at small

### Movers

**Gainers:** FCNCA 22.6%, BGRY 18.9%, IOVA 8.3%, BBIO 4%, NVS 6.9%, PINS 3.5%, FRC 28%, BLKB 20%, PACW 10%, KEY 8%, WAL 6%, ROKU 3.5%, SCHW 2.5%

**Losers:** BNTX -3.2%, JD -2%, GOLD -1.9%, BIDU -1.9%, NEM -1.6%, PHAR -12%, OLLI -2.8%, CAT -1.4%, MRNA -1.3%, PDD -1%

### Insider Buying

CRK, SF, FG, AKAM, GEHC, AEL, EMYB, HIW

### IPO Calendar

No Notable IPOs

### MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BEAR
8/21 WEEKLY MA	BEAR
CUMUALTIVE 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%

banks fell \$119 billion to \$5.46 trillion in the week ended March 15. That was more than twice the previous record drop and the biggest decline as a percent of overall deposits since the week ended March 16, 2007

- **Bank Crisis** - Australia and New Zealand Banking Group's CEO said on Monday the latest turmoil in the global banking system had the potential to trigger a financial crisis though it was early to predict it could bring one similar to that in 2008
- **Natural Gas** - U.S. natural gas inventories are nearing the end of winter well above average, causing futures prices to slump close to their lowest level in real terms in three decades. Despite several days of shattering cold immediately before Christmas, the winter was fairly mild across the main population centers of the United States, depressing gas consumption. Working stocks in underground storage amounted to 1,900 billion cubic feet on March 17, according to the U.S. Energy Information Administration (EIA), the highest for the time of year since 2020 and before that 2017

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## Sentiment, Hedge Funds and Positioning

- **Bitcoin** - Bitcoin might be astounding investors with its double-digit rally this year, but liquidity in crypto markets remains desiccated. One measure of how easily the largest cryptocurrency can be bought or sold has fallen to 10-month lows, according to Conor Ryder at Kaiko, who summed up the bids and asks within the 2% range of the price on both sides of market maker order books. The liquidity dropoff is happening due to the firms that buy and sell crypto losing access to dollar-payment systems

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## Stock-Specific News

### Barron's Recap

- **Ford (F)** profiled positively by Barron's seeing the long-term upside in EV profits
- **Humana (HUM)** mentioned positively in Barron's as a top bet on healthcare for seniors
- **Schwab (SCHW)** mentioned cautiously at Barron's on rising rates and cash outflows biting into earnings

## Consumer Goods (XLP)

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## Consumer / Business Services (XLY)

- Funeral services provider **InvoCare Ltd** on Monday said it has rejected a A\$1.81 billion (\$1.20 billion) offer from TPG Global, but noted it would be willing to provide the U.S. private equity firm with due diligence access if approached with a revised offer
- **Cineworld** surged on Monday after Sky News reported that buyout group CVC is exploring a possible takeover of the stricken theater chain's assets in eastern Europe and Israel

Sympathy Mover

**CNK, AMC**

potential

sympathy movers

## Financials (XLF)

- **VLY, CFG, FCNCA** - Valley National Bancorp and First Citizens BancShares Inc. are both vying for Silicon Valley Bank after its collapse earlier this month, Bloomberg reports. First Citizens Bank will assume Silicon Valley Bridge Bank, N.A. assets of \$110 billion, deposits of \$56 billion and loans of \$72 billion
- **BAM** - Brookfield Asset Management is in exclusive talks to acquire a majority stake in Data4, in a deal that could value the data center operator at close to \$3.8B, Reuters reports
- **Regional Banks (KRE)** - US authorities are considering expanding an emergency lending facility for banks in ways that would give First Republic Bank more time to shore up its balance sheet

## Healthcare (XLV)

- **BBIO** - BridgeBio Pharma Inc., which develops treatments for genetic diseases, is attracting takeover interest from bigger drug companies, Bloomberg reported late Friday. The company aspires to generate \$2 billion in annualized run-rate revenue within five years
- **PHAR** - The U.S. Food and Drug Administration (FDA) on Friday approved **Pharming Group's** drug to treat a rare genetic disorder that leads to a weakened immune system, the Dutch company said. Leniolisib, to be sold under the brand name Joenja, becomes the first approved drug in the United States to treat activated phosphoinositide 3-kinase delta syndrome (APDS), a primary immunodeficiency that affects about 1 to 2 people in a million
- **NVS** reports Kisqali Phase III NATALEE trial meets primary endpoint
- **INCY** receives Japanese approval for Pemazyre
- **IONS** reports positive topline 66-week results of eplontersen Phase 3 study for patients with ATTRv-PN

- **AMGN** - The U.S. Supreme Court on Monday is set to hear a bid by Amgen Inc to revive patents on its cholesterol-lowering drug Repatha in a legal effort that rival Sanofi SA called a "blatant attempt" to squeeze competitors out of the market
- **RPRX** authorizes \$1B buyback

**Hawk Database**

**AMGN 1500**  
April \$230  
synthetic longs  
opened 3/13

**Industrials (XLI)**

- **BGRY** announced that the company has entered into a definitive merger agreement with SoftBank Group at \$1.40 per share in an all-cash transaction valued at approximately \$375M
- Swedish lithium-ion battery producer **Northvolt** is in talks to secure more than \$5 billion of financing to pursue its goal of becoming Europe's biggest battery manufacturer, the Financial Times reported on Sunday

**Materials & Energy (XLB, XLE, TAN)**

- **COP** highlighted in the WSJ as forging ahead on its plans for drilling in Alaska. ConocoPhillips has said it doesn't expect Willow to start churning out oil until around 2029
- **COP** has agreed to purchase up to an additional 2.49% shareholding interest in APLNG for \$0.5 billion and it plans to become upstream operator of Australia Pacific LNG (APLNG) following the closing of EIG's transaction with Origin Energy
- **China Petroleum & Chemical Corp** better known as Sinopec Corp, recorded a 6.9% decline in net income for 2022, as Chinese fuel demand was hit by Beijing's COVID-19 control measures and consumption of petrochemicals also weakened
- **CCJ** announced that Canada Revenue Agency has issued revised reassessments for the 2007 through 2013 tax years that will result in the company being refunded a total of approximately \$300M
- **Saudi Aramco**, the world's biggest oil producer, has agreed to buy a 10% share in one of China's oil refining giants for 24.6 billion yuan (\$3.6 billion), in a move that significantly expands its refining presence and secures future sales into the country

**Technology (XLK)**

- **BLKB** - Clearlake Capital Group in 13D/A filing discloses bid to purchase all shares of Blackbaud for \$71/share in a \$3.725B deal
- **Twitter Inc** CEO Elon Musk has offered the social-media company's employees stock grants at a valuation of nearly \$20 billion, the Information reported on Saturday

- **BIDU** on Monday shared pre-recorded videos of its AI-powered chatbot Ernie summarising financial statements and producing powerpoint presentations, among other industry-focused capabilities
- **CRM** could see another round of job cuts while the company continues to focus on improving profitability, said Chief Operating Officer Brian Millham

#### Communications & Utilities (XLU, XLC)

- **BEP** and EIG Consortium to acquire Orion Energy for \$18.7B

#### On the Chart

**CRM** bull trend above 191.5 can target a run to 200

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## Analyst Notes

### Upgrades

- **SNY** raised to Overweight at Barclays
- **GLW** raised to Buy at Goldman seeing Q1 as the bottom for results and positive inflections coming for Display and Optical
- **PINS** raised to Buy at UBS, \$35 target seeing improving growth as advertising tech improves efficacy of ads
- **CNMD** raised to Overweight at KeyBanc on inflecting revenue growth and margin expansion trajectory
- **ROKU** raised to Positive at SIG, \$75 target as prime beneficiary of the secular shift of linear budgets and checks indicate that the broader connected TV market is generally healthy and should see a tailwind from the upfronts
- **MQ** raised to Outperform at Wolfe
- **KEY, MTB** raised to Buy at Citi
- **VCTR, VRTS** raised to Overweight at Piper
- **EQIX** raised to Outperform at BMO, \$785 target on pricing power, bookings tailwinds and development pipeline
- **REGN** raised to Outperform at SVB, \$976 target on upside to earnings with strong uptake of high dose Eylea based upon positive MEDACorp physician survey results, Eylea 2mg patent litigation developments, and oncology pipeline news flow
- **SJM** raised to Buy at Argus

#### Hawk Database

**PINS** recent buy of 40,000 June \$27.5 calls and 30,000 June \$25 calls

#### On the Chart

**CNMD** 99.6 a key level for a run up to 105

### Downgrades

- **FYBR** cut to Underweight at MSCO as slower expansion plans delay positive FCF
- **CAT, URI** cut to Underperform at Baird on rising risk to US construction in part due to regional bank lending concerns while inventory builds

#### On the Chart

**CAT** under 213.5 can fall back to 200 in volume pocket

- **WING** cut to Underperform at Jefferies seeing likely deceleration in 2H
- **OLLI** cut to Sell at Citi
- **DLR** cut to Neutral at BMO
- **LDOS** cut to Neutral at Barclays
- **DISH** cut to Neutral at UBS

### Initiations

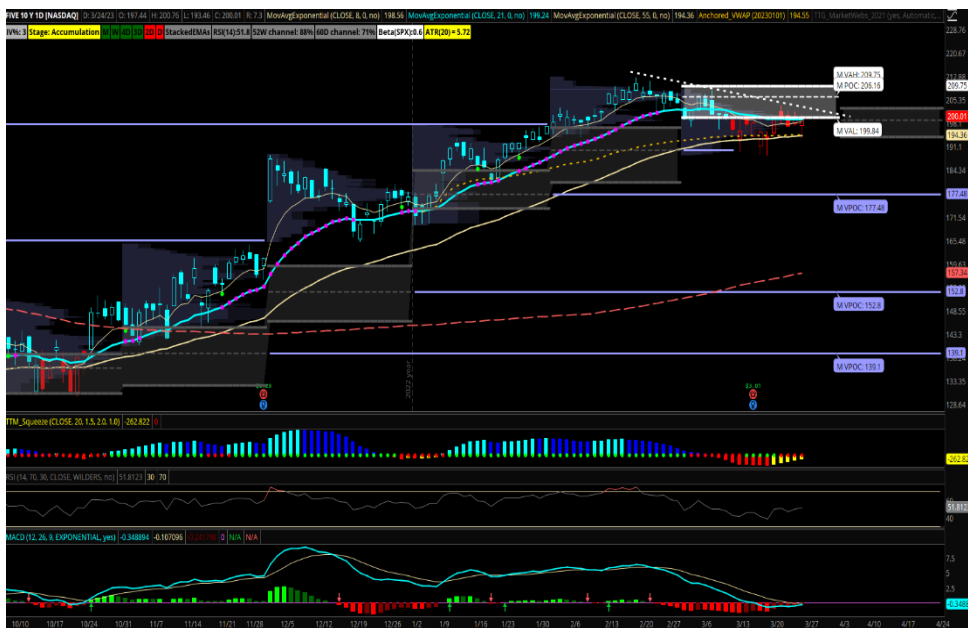
- **MODN** started Overweight at MSCO as stage is set for the next wave of growth with the business model transition offers best in class profitability and life sciences exposure
- **HALO** started Buy at Berenberg noting Positive FDA decisions expected in 2023 for two BLAs could also drive valuation and the firm would be buyers at this time

### Other Notes

- **TSLA** Q1 delivery beat a likely catalyst for shares, says Barclays
- **EPAM** checks show a solid quarter, says SIG

## Trade Ideas

**Five Below (FIVE)** shares are flagging tightly right above YTD VWAP and closed Friday at the 21 EMA and bottom of monthly value area. A trigger buy above 200 can see a quick breakout above the trendline up to 210 top of value with new highs likely targeting the 1.272% fib extension into 220. A close under the 194 level is a prudent stop loss where the low of last Friday sits near 55 EMA.



### Technical Scans

**Inside Week Candle:** MSFT, XOM, CVX, ABT, UPS, HON, INTC, LMT, BA, COP, GS, GE, CAT, UBER, EOG, WDAY, OXY, LVS, SU, DOW, ENPH, ZM, DOCU

**15 Day Highs, Strong Close:** PG, KO, AMGN, HUM, CL, CLX, DRI, K, VMW, EA, GMAB, MSI, SJM, DECK, AKAM, CPB, MANH, MMSI, ITGR, MSEX, HSKA

**RSI Leading:** NFLX, KMB, TTD, RCI, CAG, PHM, TFX, TTEK, NATI, INST, PBH, MDC, CARG, CCS

**Bullish MACD Cross:** TM, CAN, DIS, EL, JD, SNOW, STZ, AJG, ARES, MRVL, EPAM, PTC, PARA, RIVN, ACI, MTN, GEN, CHPT, AMBA, ARRY, FUTU, EXP, ARW



## Earnings Preview

**Micron (MU)** will report results 3/28 after the close with the Street looking for (\$0.81) EPS and \$3.72B in Revenues (-52.2%) while FY23 seen at (\$2.40)/\$16B implying a 48% Y/Y decline in revenues and 2024 seen at \$1.14/\$22.8B as the recovery is seen starting in Q1 2024 as comps ease. MU shares have closed lower five of its last seven reports with a six quarter average max move of 6.1% though March quarters have historically shown upside. MU is a leader in memory and storage solutions including DRAM, NAND, 3D XPoint™ memory, and NOR with key market segments like mobile, data center, client, consumer, industrial, graphics, automotive, and networking. MU has a market cap of \$66B and trades 47X Earnings, 2.45X Sales and 145X FCF. Morgan Stanley checks point to DRAM contract prices possibly bottoming by June. MU warned at a conference earlier this month on lower margins than expected. Analysts have an average target of \$65 with short interest down 45% Q/Q to 1.7% of the float. Citi out cautious last week expecting a miss and weak guidance but sees a bottom within the next six months with shares at trough valuation. SIG lowered its estimates on worse ASP trends. Mizuho upgraded to Buy on 2/10 with a \$72 target seeing an accelerated path to supply/demand for memory and close to a cyclical bottom for memory. MU bounced off key \$53 support recently and showed impressive strength in a weak tape last week, a longer-term \$49/\$64 bottoming pattern measures to a target of \$79 on a breakout. MU has a nice weekly volume pocket above \$63 to \$69 as weekly MACD is positive along with the 8-week moving average slope. VWAP from the highs comes into play at \$66 and \$67.50 and \$73.40 the next two retracement levels. On weakness the \$55/\$56 zone should offer support. MU options are pricing in an 8.6% earnings move with 30-day IV Skew at +5.7 comparing to the 52-week average of +6. MU's put/call open interest ratio is at the 94<sup>th</sup> percentile and average IV30 crush is around -15%. MU flows have leaned bullish since the start of March including 4000 June \$65 calls bought, 5000 June 62.5/52.5 strangles sold to open, 3500 April \$52.5 calls bought, and 1000 October \$60 short puts opened.

**Trade to Consider:** Long MU April \$62.5/\$65 Call Spreads for \$0.95





## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
DIA	21 JUN 24 320 CALL	1,512	3,512	132.28%
JD	16 JUN 23 40 CALL	4,045	9,190	127.19%
JPM	15 SEP 23 90 PUT	3,260	6,802	108.65%
DEN	21 JUL 23 90 CALL	2,506	5,006	99.76%
Z	18 AUG 23 40 PUT	1,052	2,092	98.86%
ET	20 OCT 23 11 CALL	10,217	20,086	96.59%
DASH	18 AUG 23 55 PUT	900	1,712	90.22%
SQ	19 MAY 23 60 PUT	1,260	2,162	71.59%
SPY	21 APR 23 410 CALL	24,968	41,714	67.07%
GOOGL	19 JAN 24 87 PUT	2,571	4,155	61.61%
SCHW	15 SEP 23 50 PUT	1,266	2,043	61.37%
M	19 JAN 24 15 PUT	4,957	7,791	57.17%
COIN	19 MAY 23 50 PUT	3,177	4,977	56.66%
TSM	16 JUN 23 90 PUT	5,750	8,518	48.14%
PDD	15 SEP 23 100 CALL	1,280	1,809	41.33%
INTU	16 JUN 23 420 PUT	411	532	29.44%
COIN	16 JUN 23 65 PUT	1,406	1,613	14.72%
GOOG	19 MAY 23 105 PUT	4,658	4,754	2.06%
BTU	19 MAY 23 17 CALL	2,000	1,582	-20.90%
NVDA	21 JUL 23 315 CALL	1,144	621	-45.72%
STEM	20 OCT 23 7.5 CALL	3,520	987	-71.96%

## Extras

**Industrials (XLI)** large buyer of 20,000 September \$80/\$70 put spreads for \$0.88. Also a stock replacement opens 2500 September \$103/\$93 bull risk reversals for \$0.55 credit

**Nasdaq (QQQ)** late day trade sells to open 10,000 December \$315 puts for \$26.32 to buy the August \$310 puts at \$18.77. Looking for short term pullback with later year strength and lower volatility.

**Home Depot (HD)** opening sales of 700 June \$285 calls at \$15 down to \$14.70

**Regeneron Pharma (REGN)** with 124 January 2025 \$960 calls bought for \$95.90 offers

**Microsoft (MSFT)** into the close with buyers of 10,000 April 14<sup>th</sup> \$280 puts at \$7.25

**Albemarle (ALB)** opening sales of 1000 January 2025 \$190 puts at \$34.07, adjusting Jan 2024 short puts

**Visa (V)** buyer of 1150 January \$220 puts for \$17.50, stock tied

**Berkshire (BRK/B)** with 2400 April \$300 calls bought for \$6.75 to \$8

**Denbury (DEN)** with 2500 July \$90/\$100 call spreads bought for \$2.55, adding to OI

**Intuit (INTU)** with 400 June \$420 puts selling to open for \$27.10 in stock replacements going into tax season

**Arista Networks (ANET)** with 1250 May \$165 puts sold to open at \$9.80 down to \$9.50

**EQT (EQT)** buyer of 2200 June \$30 bull synthetics open at \$0.40 debits

**Doordash (DASH)** buyers of 900 August \$55 puts for \$6.70 offers

## What They're Saying

**General Mills (GIS)** earnings call on Pet business.... "I think when you look deeper into our third quarter and retail movement, what you'll see is that our Dry Dog Food business really performed quite well and light protection formula continued to accelerate and is up -- was up 23% in dollar terms, but also 9% in pounds. And so we're feeling really good about our Dry Dog Food business, which is good because that's one we thought we'd recover the fastest followed by treats and then wet. And that seems to be the case. The other thing I'd point out about retail movement is that our third quarter last year in Pet was very, very strong. And so as you look at the comparisons, we actually sold more dog food and pet food in Q3 than we did in Q2, both in terms of pounds and RNS. So it sequentially got better even if the comparisons don't look that great to Q3 in retail movement. And so as we said before, we'll grow double digits in the back half of the year, and we certainly did that in the third quarter, and we'll see what the fourth quarter brings. I mean the trend towards humanization is quite strong and remains quite strong. And so we really don't see a lot of trade down to private label, for example, or lower-priced brands. I mean it really is a function if there's a change in the category dynamics is that more people are going back to the office, and so mobility is a little bit higher. And so there's a little bit of feeding of wet dog food, for example, and more dry dog food and maybe a little bit less treating because people, again, are at their place of work more. So we see a little bit of that in the dynamic. And so as we look ahead, one of the things we said is that we were pleased to see Life Protection Formula do so well, which tells us that the Blue brand is really good. And so we're pleased with that. And so the first key is to get service levels up, and we've done that on dry dog food. The next is to turn our advertising and marketing back on. And again, we've done that in dry dog food, and we've seen the results. Now those service level is getting better on treats, now it's really time to activate our marketing on treats, and we would think that, that would get better over time. And then the probably the last to come along will be wet pet food, which is a combination of our service levels still only being in the 80s as well as a pet parent behavior and mobility."

## Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	Hist Avg Put/Call OI Crush	%-tile	Short Float	SI Change (3mo)
<a href="#">BNTX</a>	3/27/2023	BMO	Bull: \$8.59M (61%), Bear: \$4.97M (35%), Stock: \$0.53M (4%)	Higher 6 of 8	5.61%	10.08%	3.60%	28.40%	3.73	-4.72%	98.21%	0.81%	18.07%
<a href="#">CCL</a>	3/27/2023	BMO	Bear: \$13.53M (47%), Bull: \$12.82M (45%), Stock: \$1.67M (6%), Vol: \$0.6M (2%)	Higher 5 of 8	10.95%	8.53%	2.22%	-0.86%	11.75	-8.03%	93.17%	11.16%	-8.04%
<a href="#">PVH</a>	3/27/2023	AMC	No Trades Since Last Report	Higher 5 of 8	9.46%	8.52%	1.49%	11.90%	9.68	-18.50%	77.84%	3.45%	-16.54%
<a href="#">WBA</a>	3/28/2023	BMO	Bull: \$2.4M (42%), Bear: \$2.23M (39%), Stock: \$1.02M (18%)	Lower 5 of 8	5.36%	7.28%	-4.27%	-13.00%	6.61	-16.20%	48.48%	4.04%	27.47%
<a href="#">MKC</a>	3/28/2023	AMC	No Trades Since Last Report	Lower 7 of 8, Lower last 4	5.55%	5.10%	-0.97%	-6.15%	5.37	-14.00%	90.48%	2.59%	-0.57%
<a href="#">SNX</a>	3/28/2023	BMO	No Trades Since Last Report	Lower 5 of 8, Higher last 2	6.66%	5.51%	-1.50%	-15.20%	5.58	-20.70%	44.52%	2.14%	-27.68%
<a href="#">CNM</a>	3/28/2023	BMO	No Trades Since Last Report	Higher 5 of 5, Higher last 5	12.97%	10.23%	2.49%	17.90%	4.68	-23.80%	29.18%	13.06%	9.45%
<a href="#">MU</a>	3/28/2023	AMC	Bear: \$27.98M (55%), Bull: \$18.71M (37%), Stock: \$2.62M (5%), Vol: \$1.82M (4%)	Lower 5 of 8	6.67%	5.97%	-2.47%	-2.37%	6.72	-14.80%	94.02%	2.77%	-6.57%
<a href="#">LULU</a>	3/28/2023	AMC	Bull: \$16.8M (57%), Bear: \$11.84M (40%), Stock: \$0.8M (3%)	Even of 8	7.69%	8.62%	1.62%	12.10%	6.6	-24.90%	84.92%	2.49%	8.66%
<a href="#">CALM</a>	3/28/2023	AMC	Bear: \$1.47M (100%)	Lower 5 of 8, Lower last 2	5.15%	7.02%	-0.84%	-20.20%	9.92	-21.30%	96.96%	17.19%	5.57%
<a href="#">PRGS</a>	3/28/2023	AMC	No Trades Since Last Report	Higher 5 of 8	7.03%	6.52%	0.50%	9.93%	8.27	-28.80%	99.46%	6.37%	1.89%
<a href="#">PLAY</a>	3/28/2023	AMC	Bear: \$0.47M (100%)	Even of 8, Lower last 2	9.53%	11.33%	-0.79%	-0.22%	9.31	-19.10%	68.13%	10.50%	-7.52%
<a href="#">RH</a>	3/28/2023	AMC	Bear: \$13.17M (61%), Bull: \$8.25M (39%)	Higher 7 of 8, Higher last 3	8.49%	10.08%	5.00%	33.10%	6.84	-26.70%	25.09%	13.06%	19.73%
<a href="#">CTAS</a>	3/29/2023	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 4	4.75%	3.63%	1.47%	7.21%	7.48	-17.00%	0.70%	1.32%	17.89%
<a href="#">PAYX</a>	3/29/2023	BMO	No Trades Since Last Report	Higher 5 of 8	5.17%	5.48%	2.28%	6.57%	5.59	-14.50%	49.65%	3.15%	11.18%
<a href="#">CNXC</a>	3/29/2023	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 4	7.51%	7.59%	-1.89%	-12.30%	4.4	-15.70%	81.54%	1.05%	-23.88%

## Earnings Review

Ticker	Company	Earnings Date	EPS		Y/Y Growth	Revenue			
			Reported	Consensus		Reported	Consensus (\$M)	Y/Y Growth	Forward Guidance
BEFORE MARKET REPORTS									
BNTX	BioNTech SE - ADR	3/27/2023	\$9.26	\$7.99	-23.97%	\$4,280.00	\$3,940.60	-22.64%	
CCL	Carnival Corp	3/27/2023		(\$0.60)	-100.00%		\$4,332.72	-100.00%	

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## Disclosures

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#### Not Investment Advice or Recommendation

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