



## Inside Today's Blitz

- Banking Crisis Fears Recede
- Australia CPI Slows
- German Consumer Confidence Strengthens
- **CAH** Explores Unit Sale; **LULU** Beat & Raise; **SSYS** Takeover Offer Increased;

## MARKET OUTLOOK

Futures are indicating a strong open back near key resistance for a potential break higher into the quarter end with fears of a systemic banking crisis waning and the VIX now firmly back below the 20 level. Bonds are a bit higher and the USD flat while Oil gains for a third straight session. Wheat is showing notable strength once again. Semiconductors should lead today with the Infineon outlook and after two days of selling while Lululemon's impressive report can boost retail & apparel. SPY 400 is a key number to clear for a push to 404.

European stocks advanced on Wednesday after top U.S. regulators expressed confidence that banks were solvent, blaming the recent collapse of Silicon Valley Bank on mismanagement, rather than systemic risks. UBS Group AG jumped 1.8 percent after the Swiss lender rehired Sergio Ermotti as CEO to steer its massive takeover of neighbor Credit Suisse. Infineon Technologies' shares soared 7.7 percent on a boosted outlook. Confidence among German consumers strengthened for the sixth consecutive month on improving income expectations

Asian stocks ended Wednesday's session on a mixed note as rising Treasury yields offset easing concerns over the banking sector. Chinese shares fluctuated before ending slightly lower. Japanese shares closed sharply higher near three-week highs, aided by over 6 percent jump in heavyweight Softbank Group Corp, which owns a 13.5 percent stake in Alibaba. Oil explorers Japan Petroleum and Inpex Corp rose 2-3 percent as oil extended gains for a third consecutive session on industry data showing a big draw in U.S. crude stockpiles. Australian markets ended slightly higher after data showed inflation slowed to an eight-month low in February and retail sales rose only modestly in the month, boosting hopes for a rate hike pause.

## Calendar

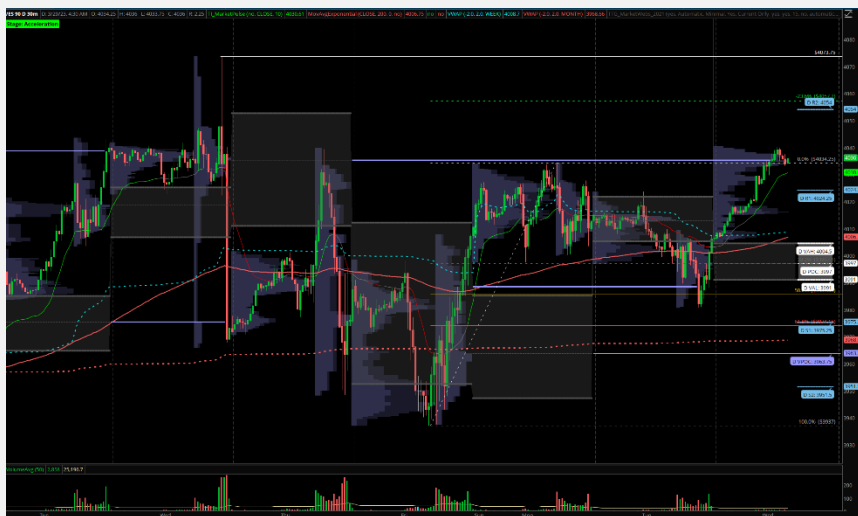
**Today...** Pending Home Sales, Crude Oil Inventories; BOE's Mann Speaks; Earnings from CTAS, PAYX, RH; Analyst Meetings at INTC, LAD, SONO, J, WMS, SNDR, CLH; JPM Retail Conference

**Tomorrow...** Fed's Barr and Collins Speaks, Final GDP, Jobless Claims, Treasury's Yellen Speaks; , Eurozone Economic Bulletin, Consumer Confidence, Germany CPI; Earnings from BRZE, DCT; Analyst Meetings at CALM, ANDR, ALC, ROG, TECK; Maxim EV Conference

## Overnight Markets

Description	Price	Change
<b>Natural Gas</b>	2.152	0.23%
<b>Copper</b>	4.1075	0.54%
<b>Oil (WTI)</b>	73.97	1.05%
<b>Silver</b>	23.4	-0.11%
<b>Gold</b>	1968.6	-0.25%
<b>US Dollar</b>	102.45	0.02%
<b>VIX</b>	19.2	-3.65%
<b>Bonds</b>	114.7	0.07%
<b>Bitcoin</b>	28,340	3.22%
<b>Ethereum</b>	1,811	1.30%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded higher overnight and above the key 4000 level after a strong end of day rally yesterday and now hitting highs at 4040 so far after breaching the VPOC at 4035. The next upside level is at 4050 and then 4073 being the FOMC day spike high with 4100 strong resistance higher. Support is at 4010 and 4004.5 daily value area with 3997 the POC. The weekly value area POC at 3983.5 held as strong support Tuesday as well.

## Economic Data

- **Australia** CPI fell more than expected to an eight-month low in February, data showed on Wednesday, helped chiefly by smaller increases in housing and fuel costs. CPI rose 6.8% in the year to February, data from the Australian Bureau of Statistics (ABS) showed, lower than expectations for growth of 7.1%, and well below than previous month's reading of 7.4%
- **South Korea's** consumer sentiment improved in March to its highest level in nine months, with inflation expectations easing from a month earlier, a central bank survey showed on Wednesday
- **Singapore** PPI down 0.9% in February
- **Sweden** retail sales fell 9.4%, biggest decline on record
- **Germany** consumer confidence strengthened for the sixth consecutive month on improving income expectations. The consumer confidence index for April climbed to -29.5 from -30.6 in March, the Nuremberg-based GfK said. The reading for March was slightly revised from -30.5. The expected score was -29.2

## Macro News

- **Banking Crisis** - The White House is readying plans to push federal banking regulators to impose new rules on midsize banks after the collapse of Silicon Valley Bank earlier this month, the Washington Post

### Movers

**Gainers:** ARCT 25%, LULU 15%, NABL 9.3%, NCNO 3%, CALM 4%, BPMC 3.5%, RIOT 5%, STM 3%, MU 2%, COIN 2.5%, CCL 2%, RIVN 2%

**Losers:** SLGC -15%, PLAY -4%, ERO -4.7%, PRGS -2.8%, ROST -2.5%, M -2%, BILI -1.5%

### Insider Buying

SLG, DLTR, AKAM

### IPO Calendar

No Notable IPOs

### MARKET HEALTH AND STATS CHECK

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

reported on Wednesday. The planned recommendations for Democratic U.S. President Joe Biden would push for rules to be reinstated for banks with between \$100 billion and \$250 billion that were deregulated by Congress and the Federal Reserve during former Republican President Donald Trump's administration

- **ECB** - European Central Bank interest rates will likely have to rise further to contain inflation, policymakers said on Wednesday, but at least one outspoken conservative floated the idea of a slowdown in the pace of increases

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## Sentiment, Hedge Funds and Positioning

- **Risk Appetite** - The Bank of England warned the next blow up in financial markets may be triggered by corporate credit after a massive build-up in private debt over the past decade. Riskier corporate borrowing — including high yield bonds, leveraged loans and private credit — is “particularly vulnerable” to interest rate rises and “heightened geopolitical risks increase the likelihood of financial vulnerabilities crystallizing,” the BOE’s Financial Policy Committee said in a report Wednesday
- **Crypto** - Traders are pulling billions of dollars from Binance as problems plaguing the world’s largest crypto exchange continue to mount, WSJ reports. As of Monday evening, Binance had experienced net outflows of \$2.1 billion on the Ethereum blockchain over seven days, according to crypto data provider Nansen. Overall, Binance holds \$63.2 billion in the exchange’s publicly disclosed wallets, Nansen data shows

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## Stock-Specific News

### Consumer Goods (XLP)

- **LCID** confirms restructuring plan to reduce OpEx; cutting workforce by approximately 18%; expects to complete the plan by the end of 2Q23
- **Mercedes Benz Group AG** dropped by as much as 2.5% on Wednesday after its third-biggest stakeholder reportedly sold 20 million shares at a discount
- **M** announces CEO Jeff Gennette plans to retire in Feb. 2024; current Bloomingdale' chairman Tony Spring named president and CEO-elect
- **Nestle SA** made an offer to purchase BRF SA’s pet food division for around 1.7 billion reais (\$330 million), Bloomberg reports

### Consumer / Business Services (XLY)

Hawk Database

**M** with 20,000  
May \$17 puts  
bought in OI

- **PLAY** announces \$100M buyback after strong earnings
- **Next** beat its own guidance for full-year profit after stronger-than-expected clearance sales at New Year, but warned that it still expects sales and profit to fall this year, as the post-pandemic boost from the release of pent-up demand fades
- **UBER** - Uber Technologies' Middle East subsidiary Careem is in advanced talks with Emirates Telecommunications Group Company to invest in its expansion into services beyond ride-hailing, Reuters reports
- **DKNG** announces DK Horse app has launched in 12 states with additional launches expected for the Kentucky Derby on May 6, 2023

#### Financials (XLF)

- **Jefferies (JEF)** reported a smaller-than-expected drop in profit for the first quarter as strength in its capital markets business helped cushion a lull in dealmaking
- **SLG, BXP** - Defaults and vacancies are on the rise at high-end office buildings, in the latest sign that remote work and rising interest rates are spreading pain to more corners of the commercial real-estate market, WSJ reports
- Finnish insurer **Sampo** on Wednesday proposed spinning off life insurance subsidiary Mandatum
- **MPW** - HMC Capital, the asset manager formerly known as HomeCo, has pulled a rabbit out of the hat, signing a \$1.2 billion deal to acquire hospital properties owned by US investor Medical Properties Trust, AFR reports

#### Healthcare (XLV)

- **CAH** is exploring a potential sale of its nuclear medicine business as part of a larger review of its strategy and operations, Bloomberg reported. Several private equity firms are mulling offers and the business could fetch a value of more than \$1 billion in a sale
- **BPMC** - U.S. FDA has lifted a partial clinical hold on the Phase 1/2 VELA trial of BLU-222
- **NBIX** entered into an agreement with Teva (TEVA) resolving patent litigation related to INGREZZA
- **REGN** Libtayo in combination with chemotherapy approved by European Commission for the first-line treatment of advanced PD-L1 positive non-small cell lung cancer
- **ZTS** mentioned positively at Barron's seeing 30% upside
- **Boehringer Ingelheim** said on Wednesday its operating income rose 1.4% in 2022, as more prescriptions of diabetes drug Jardiance trumped

#### On the Chart

**ZTS** nice 200-day base and above 166.50 looks good back to 170.50

higher energy costs and the effect of write-downs on development projects

### Industrials (XLI)

- **RTX** was awarded a \$1.23B firm-fixed-price contract for Patriot Missile System fire units
- Chinese electric vehicle (EV) giant **BYD** said on Wednesday it was large enough to shake off the impact of a bruising price war and faltering demand in China, after reporting an 11-fold increase in fourth-quarter profit
- **SSYS** - Nano Dimension (NNDM) increases offer to acquire Stratasy to \$19.55 per share in cash

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

- **RIG** announces contract awards for two of its harsh environment semisubmersibles totaling ~\$382M
- Activist investor Jeff Ubben's Inclusive Capital Partners has urged **OCI NV** to explore strategic options, including asset sales, and said the Dutch fertilizer is worth nearly double. In his letter, Ubben also suggested that OCI should consider additional share listings or a sale of Fertigllobe Plc a joint venture between Abu Dhabi National Oil Co and OCI
- **CEO** - China's **CNOOC** more than doubled its net profit in 2022, benefiting from a year of elevated international oil and gas prices following Russia's invasion of Ukraine. Historically one of the industry's lower-cost explorers and producers, the company's all-in production cost was at \$30.39 per barrel last year. Consolidated capex was 100.36 billion yuan, up 14.6% on the previous year
- **MOS** announced its combined January and February 2023 sales volumes and revenue by business unit

### Technology (XLK)

- **FIVN** introduces Agent Assist 2.0 with AI Summary, powered by OpenAI, summarizing customer call transcripts
- **Micron (MU)** painted a rosy outlook for 2025 with artificial intelligence boosting sales. It will target a 15% headcount reduction this year, bigger than its previous 10% target. Micron's chief business officer told Reuters that a typical AI server has up to eight times the amount of DRAM and three times the amount of NAND that a normal server has
- **N-able (NABL)** will replace **iStar (STAR)** in the S&P SmallCap 600 effective prior to the opening of trading on Monday, April 3

#### Sympathy Mover

Chip stocks have lagged this week, this could boost the likes of **ON**, **MRVL**, **STM** and others

- **Infineon** rose on Wednesday after the German chipmaker raised its outlook for both its financial second quarter and the whole of 2023, citing resilience in its automotive and industrials divisions
- **SK Hynix** Inc will ask the United States for a year's further exemption from chip curbs against China, the chief executive of the world's No. 2 maker of memory chips said on Wednesday. On Wednesday, the company it would pursue previously announced plans to build an advanced chip packaging plant in the United States as the review process ends
- **VMW, AVGO** - Britain said it would investigate Broadcom's acquisition of VMware in depth after the U.S. chipmaker offered no immediate undertakings in response to its concerns about the impact of the \$61 billion deal on the server market

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

- **AWK** acquires Claypool Water System in Northern Indiana

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## Analyst Notes

### Upgrades

- **WPP** raised to Outperform at Exane Paribas
- **MPC** raised to Buy at Goldman on consistent earnings execution across segments, a positive MPLX view, and its best-in-class capital returns story
- **HIG** raised to Buy at Goldman on a favorable view of reserves and balance sheet strength for longer-tail casualty lines of business. The combination of a multi-year firm market from 2017-2022 for casualty pricing and pandemic-related frequency impacts have left the industry casualty reserves in an overall redundancy
- **HSY** raised to Neutral at Wells Fargo
- **LULU** raised to Buy at Citi; Lululemon's inventory-to-sales gap is better than expected with a pathway to further improvement, and the company is seeing no signs of a sales slowdown with Q1 trends starting stronger than expected
- **ENB** raised to Neutral at CSFB
- **CCL** raised to Positive at SIG
- **NXT** raised to Buy at BAML as company's project deliveries are accelerating

#### On the Chart

**MPC** multi-week coiled pattern set for a breakout to new highs and can see 140

### Downgrades

- **MDT** cut to sell from Buy at UBS on lack of conviction in growth recovery and it is losing share in high growth segments
- **SNN** cut to Underweight from Overweight at Barclays
- **CIEN** cut to Neutral at MSCO
- **DK** cut to Neutral at Goldman
- **UBS** cut to Neutral at RBC
- **PEN** cut to Neutral at Needham
- **FL, URBN, ROST, BURL** cut to Sell at UBS
- **M** cut to Neutral at Gordon Haskett on weak foot traffic trends

**Hawk Database**

**MDT** 12/20

buyer 2500

January \$75 puts

**Initiations**

- **GTLB** started Neutral at Mizuho
- **INVH** started Overweight at Wells Fargo
- **ZBH** started Sell at UBS
- **BSX, ABT, INSP, DXCM, INMD** started Buy at UBS
- **ELVN** started Buy at Jefferies
- **LEGN** started Buy at HCW as Carvykti's impressive clinical data across multiple lines of myeloma therapy could position it as standard-of-care
- **DE** started Outperform at Daiwa; Deere's precision technology stack, connectivity and operation center infrastructure are difficult to replicate and a key enabler of making agricultural operations more efficient
- **AVB, UDR, ELS** started Overweight at Wells Fargo; **CPT, ESS** started Underweight
- **RLGT** started Outperform at Cowen
- **GAMB** started Buy at Craig Hallum

**Other Notes**

- **BABA** worth \$210/share in blue sky scenario at JPM
- **MU** earnings and margins likely bottom in Q3, says RayJay
- **VKTX** target to \$5 from \$12 at RayJay; VK2735 has a shot at becoming the first -- or one of the first -- oral, incretin-based obesity drugs to hit the market





execution and market stability. Stephens has a \$35 target and expects sequential improvement in results and is already seeing better performance quarter-to-date. Short interest is at 2.5% and hedge fund ownership rose 8.8% last quarter.

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
MET	16 JUN 23 55 PUT	2,726	5,910	116.80%
VZ	21 JUL 23 35 CALL	1,674	3,354	100.36%
BP	20 OCT 23 37 CALL	2,293	4,554	98.60%
AMD	17 JAN 25 85 PUT	2,068	4,003	93.57%
ADBE	16 JUN 23 340 PUT	1,110	2,034	83.24%
AMZN	18 AUG 23 120 CALL	17,840	31,713	77.76%
BABA	16 JUN 23 100 CALL	15,906	28,197	77.27%
FISV	15 SEP 23 110 PUT	1,699	2,852	67.86%
GOOGL	19 MAY 23 110 CALL	6,873	10,768	56.67%
DEN	21 JUL 23 90 CALL	5,006	7,508	49.98%
AU	19 JAN 24 22 CALL	2,381	3,128	31.37%
META	19 JAN 24 235 CALL	7,316	9,432	28.92%
LLY	19 MAY 23 310 PUT	4,206	4,209	0.07%
VFC	16 JUN 23 25 PUT	7,928	6,405	-19.21%
ARGX	19 MAY 23 400 CALL	2,915	1,465	-49.74%
ARGX	16 JUN 23 450 CALL	2,906	445	-84.69%

## Extras

**Boeing (BA)** large buy 2100 January \$180 puts for \$13.80, OI check tomorrow

**Marathon Petro (MPC)** with 1700 Oct. 90 puts sold to open down to 2.11

**Ceridian (CDAY)** buyers of 1800 Sept \$70 puts at \$8.70, near a breakdown under 200-day EMA

**Spirit Aero (SPR)** buyer 2500 May \$34/\$31 strangles for \$3.77

**Sempra (SRE)** seller 500 June 155/140 stranglers to open for 7.05

**Jefferies (JEF)** late day sweep buyers 3000 April \$30 puts \$1.15 to \$1.20

**Duke Energy (DUK)** trade opened 1500 April \$95 synthetic longs for \$0.16

**Dish (DISH)** large spread bought 2500 December 2025 \$15 calls for \$3.85 and 5000 of the \$30 calls for \$2.80 as January adjusted

## What They're Saying

**Genuine Parts (GPC)** Investor Day on business mix, market opportunity and fragmentation....“We've got a business mix that we really believe creates value, and I think we've proven that. Both of these businesses are value-add, service-oriented distribution businesses. We share many of the same suppliers, folks like Bosch and Gates, Mann and Hummel that are global suppliers. We have massive scale when you put these 2 companies together and we sit at the negotiating table with these suppliers, both on the direct side and on the indirect side. So let's dive deeper into the automotive segment. We've got a great presence across the automotive networks around the globe. We've got the largest network of parts stores as well as car care. We've got almost 10,000 stores now around the world. We've got over 30,000 shops that we partner with every day. As you look at our pie chart, the diversification of our business around the world today, we're 2/3 North America, and we're 1/3 international. 80% DIFM across North America. This is a segment, and you all know it, that we'll continue to grow year after year. We love our retail business. We'll grow our retail business but the real growth is going to come out of commercial and DIFM. We're either #1 or #2 in every one of our businesses around the world and in large and incredibly fragmented industries like automotive and industrial. So lots of runway to continue to grow. We've got a very clear strategic plan, which, again, I hope we leave here today, you have a much clearer understanding of what that strategic plan is. We're very fortunate to operate in large, fragmented and growing markets. In total, \$350 billion market opportunity, less than 10% market share. This is a really important point as you think about the strategic focus. There are a lot of choices and places where organizations can go and grow. The highest return that you can get is focusing where you are today and eating up this white space as we like to talk about. The majority of these markets are comprised of small local competitors. That creates a wonderful opportunity for us to bring scale, technology, supply chain complexity to differentiate ourselves relative to folks in the industry that don't have those capabilities. Our markets are also consistently growing. Going back to '19, say, miles driven in the United States has increased 47 of the last 53 years. 47 of the last 53 years. And if you think about what Paul talked about, this constant, consistent growth through cycles, that's an incredibly attractive dynamic to have in your end markets.”

## 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	IV30 Avg Crush	Hist Put/Call OI %-tile	Short Float	SI Change (3mo)
BNTX	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%
CCL	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%
PVH	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%
WBA	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%
MKC	3/28/2023	BMO	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%
SNX	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%
CNM	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%
MU	3/28/2023	AMC	Bear: \$27.98M (55%), Bull: \$18.71M (37%), Stock: \$2.62M (5%), Vol: \$1.82M (4%), Bull: \$16.8M (57%), Bear: \$11.84M (40%), Stock: \$0.8M (3%)	Lower 5 of 8	6.67%	5.97%	-2.47%	-2.37%	6.72	-14.80%	94.02%	2.77%	-6.57%
LULU	3/28/2023	AMC	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%
CALM	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%
PRGS	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%
PLAY	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%
RH	3/28/2023		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%
CTAS	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%
PAYX	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%
CNXC	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
CALM	Cal-Maine Foods Inc	3/28/2023	\$6.62	\$5.47	717.28%	\$997.50	\$888.21	108.91%
PLAY	Dave & Buster's Entertainment Inc	3/28/2023	\$0.80	\$0.73	53.85%	\$563.76	\$534.51	64.31%
LULU	Lululemon Athletica Inc	3/28/2023	\$4.40	\$4.26	30.56%	\$2,770.00	\$2,699.92	30.10% FY24 Above
MU	Micron Technology Inc	3/28/2023	(\$1.91)	(\$0.86)	-189.25%	\$3,690.00	\$3,704.55	-52.61% Q3 EPS Below
PRGS	Progress Software Corp	3/28/2023	\$1.19	\$1.05	22.68%	\$165.60	\$158.66	14.27% Weak Q2 Guide

**LULU** – Beats EPS and Revenues, Guides FY24 Higher- In the fourth quarter and full year 2022, we delivered strong results across the business driven by our innovative products, powerful guest experiences, and strategic market expansion. Our continued high level of performance is a reflection of the hard work and agility of our incredible teams and the deep connections they create with our guests and communities around the world. As we enter 2023, we look forward to another year of strong momentum across the globe and delivering on our Power of Three x2 growth plan. We are pleased with our performance in the fourth quarter, which remained balanced across product category, channel, and regions. Our ability to exceed our annual revenue target in a dynamic operating environment is a testament to the enduring strength of the lululemon brand. Looking ahead, we remain optimistic regarding our ability to deliver sustained growth and long-term value for all our stakeholders.

**MU** – Misses EPS, Inline Revenues, Guides EPS Lower- Micron delivered fiscal second quarter revenue within our guidance range in a challenging market environment. Customer inventories are getting better, and we expect gradual improvements to the industry's supply-demand balance. We remain confident in long-term demand and are investing prudently to preserve our technology and product portfolio competitiveness.

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## Disclosures

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