



## Inside Today's Blitz

- Powell Tells 60 Minutes US Economy Near Positive Inflection Point as America Goes Back to Work
- Deluge of New Bond Sales to Test Market Nerves
- **MSFT** in talks to buy **NUAN** for \$16B, per reports; **BABA** fined a record \$2.8B in China; **UBER** posts best monthly bookings ever in March; **LMNX** to be bought for \$1.8B by Diasorin

## Market Outlook

Futures are indicating a modestly lower open for the day with the **Dow** off by 17 bps, the **S&P** off by 18 bps, and the **Nasdaq** off by 36 bps. The **Russell** is down 16 bps. Energy is up across the board with **WTI** higher by 1.11%. **Natural Gas** is up 2%. **Gold** and **silver** are modestly lower. The **dollar** is down 14 bps. **Bonds** are up 8 bps. **VIX** is 18.55. The **10-year yield** is up slightly to 1.666%. **Bitcoin** is down modestly today but did test above \$60,000 this weekend. It's been a quiet weekend for news and stocks are giving back a little of last week's gains, although nothing major. The big focus on Sunday was Chairman Powell's comments on '60 Minutes' where he expressed optimism around the US economy and job creation. He also said the outlook has brightened substantially and the Fed remains committed to doing everything necessary to keep the progress moving forward – really nothing groundbreaking and nothing different from anything Powell has said recently in other forums. He did say the Fed was involved in a big research project on a digital dollar. Elsewhere, a big stretch for the bond market starts this week with \$58B in 3-year notes auctioned today and \$37B of 10-year bonds as well. There's a big 30-year auction tomorrow. COVID news has worsened slightly with focus on new strains and lack of progress on vaccinations outside the US.

Asian markets were mostly weak this morning with the Hang Seng down 86 bps, Shanghai down 1.09%, and the Nikkei down 77 bps. There are growing concerns about COVID surging again in the region. **Yaskawa Electric** fell 7% after their earnings outlook was below the Street. In Europe, the major indices are mixed this morning. The DAX is up 4 bps, CAC is up 6 bps, and the FTSE is down 33 bps. We're seeing outperformance in utilities, healthcare, and REITs while retail, commodities and financials lag. It was a quiet morning for stock-specific news. Norway's budget airline **Norse Atlantic** rose 4.5% in its debut day. Italian diagnostics firm **DiaSorin** jumped 8.5% after reaching a deal to buy Luminex in the US for \$1.8B. French utilities **Veolia** and **Suez** are both up around 8% after they finally agreed on a merger deal. Airline stocks **Easyjet** and **Ryanair** both down slightly after broker downgrades.

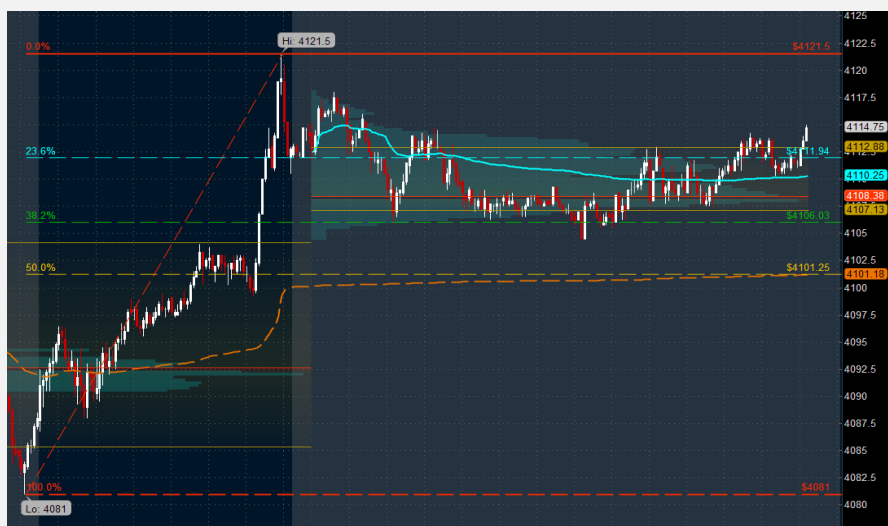
## Calendar

**Today... Analyst Days:** NVDA, SIG, ZUO

**Tomorrow...** NFIB Small Business, OPEC Monthly Report, CPI, Redbook, Fed Speakers (Daly, Harker, Mester, Bostic, Rosengren); **International Data:** UK GDP, UK Construction Output, UK Industrial Production, German ZEW Conditions, Eurozone ZEW Sentiment, Japan Machinery Orders; **International Earnings of Note:** Just Eat, LVMH; **Earnings Before the Open:** FAST, OGI; **Earnings After the Close:** WAFD, SEAC, KRUS; **Analyst Days:** KKR

## Overnight Markets

Natural Gas	2.579	2.10%
Oil (WTI)	59.98	1.11%
Bonds	156.63	0.08%
US Dollar	92.03	-0.14%
Gold	1741.6	-0.18%
Silver	25.25	-0.30%
Copper	4.026	-0.35%



A quiet overall night for S&P futures as we are carving out a nice base on the 1-hour chart above 4105 and under Friday's highs near 4121.50. We pulled back right to the 38.2% Fibonacci of the rally on Friday and a series of higher lows since midnight looks poised to challenge those peaks. Overnight VWAP is at 4110. Target above would be 4134.5. Support below is 4100.

## Economic Data

- **Eurozone** retail sales rose 3% in Feb vs 1.7% est.
- **China** M2 supply was 9.4% vs 9.5% est.
- **China** new loans were CNY2.73T vs 2.3T est.
- **Japan** PPI was 0.8% vs 0.4% est.

## Macro News

- **EU** has suggested that it suspend tariffs with the US for six months as they work on a larger trade deal, per Reuters
- **EU** is setting provisional tariffs on **aluminum products** imported from China after an investigation, per Reuters
- **China's antitrust division** is expanding with more staff and resources as they look to crack down on some of the country's largest companies, per Bloomberg
- **China's** digital currency plans are being criticized by the US, per AP
- **Japan** likely doesn't call snap elections this Fall, per Nikkei
- **Fed's Powell** told 60 Minutes on Sunday that the economy is at an inflection point and should see job creation and growth going forward.
- **The Fed** is expected to boost purchases in the belly of the curve and target 7-20 year treasuries, per Bloomberg
- **Corporate profits** expected to surge, per WSJ. Higher input costs generally accompany broad economic growth, allowing companies to pass along added expenses and fatten margins.

## Movers

**Gainers: NUAN 22%, LMNX 10.5%, CVAC 7%, AFMD 6%, BABA 6%, MARA 4.5%, RIOT 4%, UBER 3.5%**

**Losers: IRTC -25%, TTM -10%**

## Insider Buying

ASTS, SAIC, GEF, HHC

## IPO Calendar

**Coinbase Global (COIN)** issuing  
114.9M shares in a direct listing

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## Sentiment

- **Anxiety is rising about yields** as Treasury is preparing to auction over \$370B in new securities over the next three weeks, per FT

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## Stock-Specific News

### Barron's Wrap

- **Borgwarner (BWA)** a winner in the EV world. The company has quietly build a strong position over the last eight years by designing components like electric drive modules
- **II-VI (IIVI)** looks cheap. For decades, the laser industry has been a fragmented collection of small players, but a wave of mergers is changing the dynamic, creating long-term opportunities
- **Affirm (AFRM)** is a good play on the future of shopping. Current trends are favoring online shopping and away from credit which is a boom for 'buy now, pay later' firms
- **Cruise lines** could sink this summer. The three majors (**RCL, CCL, NCLH**) have raised \$40B in debt since the pandemic started
- **Credit Suisse (CS)** stock is a no-go as the crises build up. As tempting as the stock price may now be, more challenges could well lie ahead
- **Goldman (GS)** has room to run.

### Hawk Database

**IIVI** the focus of a recent write up with buyers in the July and Oct. \$80 calls in size

### Consumer

- **Uber (UBER)** says March gross bookings were at the highest monthly level in the company's 12-year history with mobility gross bookings at a run-rate over \$30B. Co is on track to achieve FY21 EBITDA profitability
- **Signet (SIG)** is raising their Q1 outlook with SSS up 97% to 99% vs 80% to 84% prior citing strong conversion and ticket sizes
- **HBO MAX (T)** downloads jump into the top 10 on Apple's app store, per Variety, as they benefit from some big movie releases
- The NYT with a deep dive profile of **News Corp (NWS)** and the future of the **Wall Street Journal**. There's not a ton of news in the article but it does highlight how NWS plans to double digital-only subs by 2024
- Delivery apps like **DASH, GRUB, UBER** are consistently being bypassed by restaurants as they build their own proprietary ordering platforms, per WSJ
- **Levi's (LEVI)** is looking to boost spending on digital initiatives, per WSJ, as they CFO says they look boost sales post COVID
- **SNE** is planning to move many of their Playstation franchise games onto the iPhone and iPad, per Apple Insider

### On the Chart

**UBER** a chart we've highlighted multiple times with the strong ascending triangle forming and on watch for a break above \$60 today which could get it moving higher

## OptionsHawk Market Blitz

- **SoHo House** has filed confidentially for an IPO, per The Daily Mail, and could be valued at \$3B. The company has more than 27 private clubs around the world
- **Hermes** has said that watch oversupply will hurt the market, per Bloomberg, despite production cuts from Swiss makers
- **Neiman Marcus** is facing inventory challenges from high-end names like Gucci as they opt for retailers like **Saks** and **Nordstrom (JWN)**, per NYP
- **Honest Co** has filed for an IPO that could value the consumer goods company at \$2B, per Bloomberg
- The **Minnesota Timberwolves** will be acquired by Alex Rodriguez and Marc Lore for \$1.5B, per FT
- **Vox Media** is buying **Café Studios**, a podcast publisher, per WSJ
- **WWE** announces second consecutive sell-out night at WrestleMania

## Financials

- The WSJ cautious on **Coinbase (COIN)** which could see its lofty initial valuation compress as crypto markets mature
- **Blackrock (BLK)**, **State Street (STT)** could target **Credit Suisse's (CS)** asset management business for an acquisition, per Reuters
- **Ant Financial** has agreed to apply to become a financial holding company, per WSJ, as they settle with Beijing
- **VNO** is planning to list a tracking stock for their Penn Station project, per Bloomberg, as it relates to development
- **MTN Group** is targeting a \$5B valuation for the spin out of their mobile money arm, per FT, and the South African company could target 2H
- Struggling UK mall REIT **Hammerson** to sell their retail parks to Brookfield for \$480M, per the Sunday Times
- Chinese online insurance firm **Waterdrop** is facing scrutiny from regulators over its business model, per Reuters, which Beijing deems as too risky

## Healthcare

- **Luminex (LMNX)** is being acquired by Italian diagnostics firm DiaSorin for \$1.8B or \$37/share in an all-cash deal. Luminex had been exploring strategic options
- Novitas cuts reimbursement rate codes for **i-Rhythm (IRTC)** products to \$103 and \$115 from over \$300+. Novitas sets regional Medicare rates as a Medicare Administrative Contractor
- **SAGE, BIIB** Announce SAGE-324 Phase 2 Placebo-Controlled KINETIC Study in Essential Tremor Met Primary Endpoint
- **Avantor (AVTR)** to acquire **Ritter GmbH** for EUR \$890M; Ritter is the fastest growing manufacturer of high-quality robotic and liquid handling consumables, including conductive tips engineered to exacting

### On the Chart

**WWE** strong setup near recent highs and working on a cup and handle breakout above \$60

### On the Chart

**SAGE** has been basing since early March and above \$80 and downtrend break has room to run

standards. Transaction is expected to be immediately accretive to adjusted earnings per share (EPS) upon closure and is anticipated to enhance Avantor's revenue growth and margin profile.

- **HRC** reaffirms position that BardyDx deal closing conditions have not been met after CMS rate decision
- **Ginkgo Bioworks** is going public via \$20B SPAC deal with **Soaring Eagle (SRNG)**, per Bloomberg. Ginkgo makes designs organisms that can treat liver disorders or recreate the scent of an extinct Hawaiian hibiscus
- **Medline** is exploring a sale and could fetch up to \$30B, per WSJ. The medical supply company could also attract private equity given the size of the deal
- **Vaccitech** has filed to IPO in the US, per Bloomberg. The company designed the COVID vaccine with AZN
- **Intuitive Surgical (ISRG)** faces new competition in Japan from robotics startups entering the market, per Nikkei
- **REGN** announces REGEN-COV trial meets primary, secondary endpoints
- **AZN** DARE-19 Phase 3 trial of Farxiga in COVID-19 failed primary endpoint

## Energy & Materials

- **CCJ** to restart Cigar Lake mine in April after product was halted late last year due to COVID surges
- **Saudi Aramco** has agreed to a \$12.4B deal with an investor group led by EIG Global for a 49% stake in their pipelines, per Bloomberg
- **LG Energy, SK Innovation** settle battery dispute, per NYT, paving the way for EV production to continue in Georgia
- Chinese battery maker **CATL** will buy a \$140M stake in a cobalt mine in Africa, per SCMP

## Industrials

- **Ingersoll Rand (IR)** nearing a deal to sell their golf cart business, per Reuters, and could fetch \$1.7B
- **Boeing (BA)** is facing repairs and shutdowns for more than 450 737 MAX planes due to a electrical power system flaw, per Bloomberg
- **GM** has reached an agreement to deploy its robotaxis in Dubai beginning in 2023, per Reuters
- **Deutsche Post** is raising guidance for 2021 and preannounced a strong Q1 as consumer demand remains strong, per Reuters
- **Daimler's** CEO expects a 'reasonable return' on their first EV right from the initial sales, per FAS
- **Rolls Royce** has narrowed down their list of buyers for their ITP unit to KKR, Bain, per Bloomberg
- **UAL** preannounces Q1 revenue of \$3.2B vs \$3.29B est.; Co is planning a private offering of \$5.5B in senior notes
- **HOG** has nominated **Ford's (F)** CEO to join its board, per Bloomberg

### Hawk Database

**CCJ** large bullish OI in the May \$19 and \$21 calls from last week adjustments

### On the Chart

**IR** one of the nicer bull flag setups into this week and a break above \$51.50 has a measured move to \$55

- **RTX** CFO to step down

## Tech/Telecom

- **Microsoft (MSFT)** in talks to buy AI firm **Nuance (NUAN)** for \$16B, per Bloomberg. The deal would value them around \$56/share or a roughly 23% premium to Friday's close
- **Alibaba (BABA)** fined a record \$2.8B after antitrust investigation in China. The fine is 4% of their 2019 domestic sales and 3X higher than the fine Beijing levied on Qualcomm in 2015
- **BABA** is cutting service fees and charges for vendors and has committed to investing in tech after their fine, per WSJ
- **TME** is concerned they could be targeted next by Beijing, per FT
- **Google (GOOGL)** ran a secret project that boosted its own ad-buying system over competitors, per WSJ. 'Project Bernanke' used bidding data collected from advertisers using its ad exchange to benefit the company's own ad system
- **GOOGL** plans to launch their new Pixel phone this fall, per CNBC
- **Taiwan Semi (TSM)** will likely raise their CapEx budget this week when they report earnings, per Bloomberg, with some estimates up to \$30B from \$25B
- **Blue Yonder** is considering an IPO, per WSJ. The company is the world's third-largest provider in the supply-chain-management software market behind **SAP** and **ORCL**
- **AAPL** is facing delays for new iPad Pro models, per Bloomberg, as mini LED production has slowed amid weak yields
- **Renesas** officially restarted production at their fire-damaged chip factory, per Nikkei, after almost a month offline
- **Tencent** is looking to open new data centers in Asia to fuel their expansion plans, per Nikkei
- **Xiaomi** is building out its semiconductor capabilities as they look to grow the smartphone business without US help, per FT
- **NFLX, AMZN** are facing content challenges in India as controversial pieces are pulled, per Nikkei
- **DarkTrace**, a British cyber security firm, is preparing an IPO, per Reuters

### On the Chart

**TSM** small coil setting up above its 8-EMA after breaking a downtrend last week, on watch above \$125

## Utility

- **Veolia, Suez** reach merger agreement



## Analyst Notes

### Upgrades

- **TSLA** raised to Buy at Canaccord, company is positioned to attack and conquer another trillion-dollar market as it ramps up its focus on energy generation and storage. The analyst predicts Tesla's generation and storage unit could yield \$8 billion of revenue by 2025
- **CPA** raised to Buy at Goldman given its lighter balance sheet and good positioning within an easing competitive environment
- **WLK** raised to Overweight at KeyBanc, continues to see upside in Chemicals in 2021 due to strong demand and tight markets, exacerbated by the recent supply disruptions, and these disruptions improve the case for a long restocking cycle
- **CMG** raised to Outperform at Ray-Jay
- **MTCH** raised to Buy at BTIG
- **EVLO** raised to Buy at Jefferies
- **WEX** raised to Outperform at Cowen
- **KRC** raised to Outperform at Evercore
- **CXP** raised to Outperform at BMO
- **USB** raised to Neutral at BAML
- **CMS** raised to Buy at Mizuho
- **TREX** raised to Buy at Truist
- **XOM** raised to Hold at Jefferies

### Downgrades

- **QCOM** cut to Neutral at Evercore, believes the lion's share of the 5G smartphone upcycle is priced into the stock price and looking ahead Muse sees sentiment on Qualcomm related to Apple turning from 5G design win to potential insourcing
- **GME** cut to Sell at Ascendant, sees significant digital and execution risks for GameStop and a hazy outlook for fiscal 2021 despite strong new consoles launches
- **ASUR** cut to Sell at Goldman; **AZUL** to Neutral
- **OXY** cut to Underperform at Wolfe
- **JKS, MAXN** cut to Neutral at Roth
- **KNX** cut to Neutral at SIG
- **CSL** cut to Neutral at Longbow
- **PLUG** cut to Neutral at MSCO

#### On the Chart

**MTCH** needs to clear the 55-day moving average at \$149.50 which would coincide with a pullback trend breakout. MTCH has seen May \$150/\$170 call spreads open 2000X and bullish June OI.

#### On the Chart

**TREX** based nicely along its 21-week moving average and now working out of the pullback trend, very impressive relative strength and looks ready to resume the trend to new highs.

## Initiations

- **SNCY** started Buy at Goldman Sachs, \$45 target; As an ultra-low cost carrier focused on serving primarily domestic, leisure passengers, Sun Country is well-positioned to the growing recovery in air travel demand. Over recent weeks, US demand has seen a material improvement, with the 7-day moving average down 38% vs. 2019 on April 8th from -56% at the end of February, almost exclusively driven by domestic/close-in international, leisure demand.
- **NAPA** started Buy at BAML, \$21 target; A. Duckhorn is a pure play luxury wine producer (defined as \$15+/750ml bottle) with highly relevant brands including Duckhorn, Decoy and Kosta Browne. Since 2015, the company has significantly outgrown wine industry peers while maintaining consistent, best-in-class EBITDA margins in a volatile industry.
- **ANSS** started Buy at BAML, \$400 target; a way to invest in accelerated growth in digitalization and re-shoring of US manufacturing
- **SC** started Buy at BAML, \$36 target; believe the current discounted valuation vs. other pure-play subprime auto finance companies – likely due to overblown credit quality concerns – offers investors an attractive entry point given SC's scale and funding advantages.
- **VEI** started Buy at BAML, \$21 target; VEI is a 'pure play' natural gas producer focused on the Haynesville and Bossier plays in Louisiana. VEI has several advantages over pure play peers that are more traditionally focused on the Marcellus – low costs helped by absence of fixed transport and proximity to the Gulf Coast.
- **TWST** started Overweight at Piper
- **BMBL** started Buy at BTIG

## Other Notes

- **BABA** fine could lift overhang on shares, per Citi, the conclusion of investigation and Alibaba's decision to waive its right to appeal, or hold a public hearing, suggest that the company wanted to move forward to rebuilding business operation
- **TW** target raised to \$90 from \$71 at Barclays



## Trade Ideas

**Fiverr (FVRR)** setting up well in a small bull flag below \$232.50 and above its 8- and 21-day MA after popping back above a downtrend two weeks ago. We had a bullish MACD cross and RSI is back near 50, ready to run if it can get some momentum. VWAP from the recent lows is right at \$217.25 and last week's range.



### Technical Scans

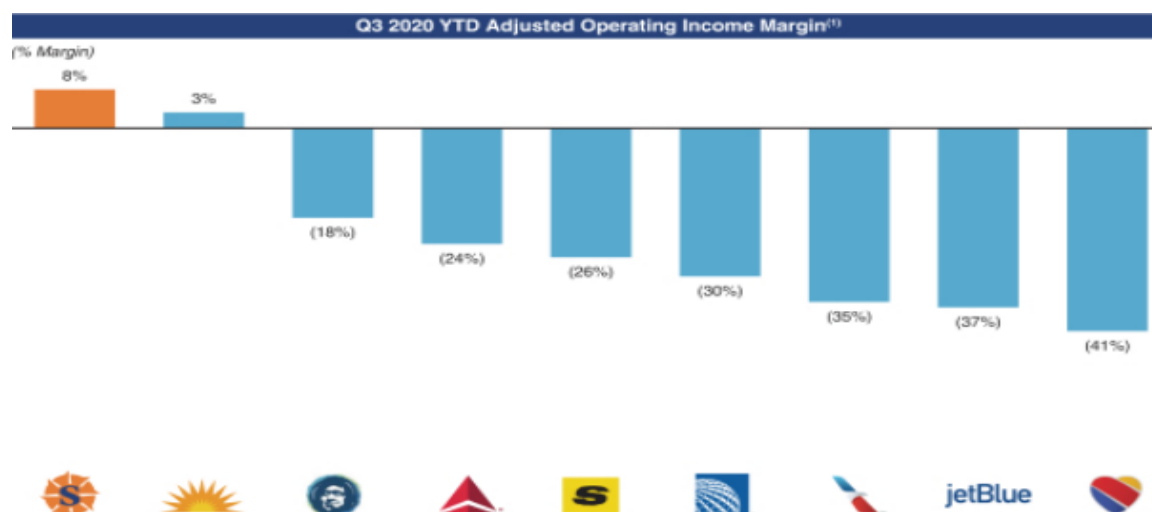
**Inside Days:** BKI, FIVN, FTNT, CP, TSM, PGR, ONEM, GNTX, MCK, ARNC, TRU, LOGI, ADI, CZR, FB, NKE, PENN, RKT, FVRR, WDAY, MTCH

**Bull Reversal Days:** AMGN, APO, ASH, PNR, DASH, BMY, NYT, ROK, CFX, BIIB, APO, SFM, HLF, VRTX, MGNI, DQ, GILD, RBC, DNB, RACE, MIDD, JAZZ, CVS, SPWR, HUBB, NBIX, HUN, SEDG, DGX

### Thematic Snapshot – Ultra-Low Cost Carriers

In the last three weeks, we've had two new airline IPOs enter the market – **Sun Country (SNCY)** and **Frontier (ULCC)** -- and both fall into a unique category called ultra-low cost carriers. Ultra-low cost carriers were born out of the deregulation of the airline industry which ultimately allowed for smaller fleets to compete on more routes in the US. These carriers typically operate at a bare-bones model in order to keep ticket costs down but they will charge for any and every extra like baggage fees, selecting a seat, and food. In terms of routes, they typically are much more niche and focused than bigger airlines as they look to fill in the gaps where majors tend not to go. For example, **Allegiant (ALGT)** is one the biggest ultra-lows in the US and they primarily build packages around vacation destinations. Another example of an airline in the category includes **Spirit (SAVE)**.

**Sun Country (SNCY)** is a \$2.19B ULCC that trades 200X earnings, 4.8X sales, and 43.8X cash. Shares jumped 50% in their debut and have continued strong in the week since. The company has seen sales return to pre-pandemic levels already driven by quick, cheap flights from the Midwest to sunny destinations like Cozumel and Puerto Vallarta. They raised \$218M in their IPO and looking to expand their fleet and resume hiring so they can churn out more flights to keep up with demand. The company also has an agreement with Amazon (AMZN) to fly cargo using older 737 planes. Goldman started coverage last night at Buy, \$45 PT, and noting they're well positioned for the recovery.



**Frontier (ULCC)** is a \$4.57B ULCC that trades 3.66X sales and 12X cash. Their debut came after a failed attempt in 2020 when the industry was in the depths of the COVID crisis. They are led by Bill Franke, an industry leader in the low-cost model and long-time airline vet. They too have been benefitting from a surge in demand for leisure travel and have begun resuming hiring and adding more routes to their schedule.

The outlook for the group is promising too and worth a look. The ultra-low model has been successful in recent years and gaining market share from legacy airlines in some of the biggest markets in the US as they can remain competitive on price and leisure travel has gained ground on business travel in terms of mix. Ultra-low cost carriers tend to focus on increased aircraft utilization and seat density as well, much more than legacy carriers, and thus focus much more on volume of passengers. In 2018, the number of miles flown on ultra-lows was 9% of the domestic market and it rose to 12% in 2019. Airbus thinks that between ultra-lows and their peers low-cost carriers, the market share for affordable carriers will be 21% of all US flights by 2034. Their reputation has improved dramatically as well as operational improvements drove better on-time rates. And, post-COVID, ultra-lows may gain share as they are almost exclusively leisure travel and 'visiting friends and relatives' or VFR which are both not only more resilient than business travel but expected to see a surge in demand. The Airlines Reporting Corp noted in February that leisure was driving the rebound:

*"For the week ended February 21, the number of tickets purchased as a percentage of tickets purchased in the same time period in 2019 was 54% for online travel agencies with a primary focus on leisure travel, 32% for traditional leisure/other agencies with a primary focus on leisure travel, and 15% for corporate agencies whose primary business model is managed corporate or government travel. These numbers compare to 7%, 7% and 4%, respectively, for tickets purchased the week ended April 12, 2020, the week of the largest percentage decline in ticket purchases during the pandemic, as a percentage of tickets purchased in the same time period in 2019."*

## Extras

**Amazon (AMZN)** with 2,500 May \$3,400 calls opening in the afternoon for \$115 as the \$3,300 calls roll up

**MasterCard (MA)** the May \$380 straddle sold 3000X to open for \$25.10

**Taiwan Semi (TSM)** with 1300 April 23<sup>rd</sup> (W) \$123 calls bought for \$3.40 ahead of earnings on 4-15

**Teladoc (TDOC)** buyers of 500 April 30<sup>th</sup> (W) \$180 calls for \$9.25 to \$9.45 into earnings on 4-28

## OptionsHawk Market Blitz

**ServiceNow (NOW)** opening sale of 400 May \$510 puts for \$18.30 to \$17.90

**Altimeter Growth (AGC)** buyer of 3,000 October \$20 calls for \$1.60, talk they were close to a deal with Grab

**Coupang (CPNG)** buyer of stock put on 10,000 November \$50/\$40 collars for a \$0.50 credit

**Hartford (HIG)** with 5000 June \$70/\$80 call spreads bought into the close for \$2.15 with the M&A talk

**Jumia (JMIA)** buyers of 2,650 April 23<sup>rd</sup> (W) \$40 calls from \$1.45 to \$1.58

**Peloton (PTON)** with 2000 June \$100 puts sold to open for \$5 to \$4.65

**Kohls (KSS)** late day buyer of 2000 April \$63 calls for \$1.39

## Open Interest Checks

OI Checks				
Ticker	Contract	Prior OI	New OI	OI Change
HIG	June \$70 Calls	3,456	8,952	159.03%
LVS	January \$65 Calls	3,204	7,852	145.07%
LYFT	January \$40 Calls	3,177	7,724	143.12%
FTCH	May \$60 Calls	2,282	5,246	129.89%
PEP	September \$135 Calls	1,270	2,783	119.13%
VIPS	August \$34 Calls	1,657	3,404	105.43%
AON	May \$250 Calls	1,587	3,073	93.64%
BP	October \$20 Calls	2,070	3,570	72.46%
BILL	May \$150 Calls	1,326	2,091	57.69%
X	May \$23 Calls	3,434	5,380	56.67%
MS	May \$85 Calls	8,804	13,019	47.88%
DKNG	May \$70 Calls	30,856	41,213	33.57%
BGCP	June \$6 Calls	7,390	1,494	-79.78%

## Earnings Grid

Stock	Open Interest	Historical Moves	Avg. 6 Q Max Move	Implied Move	Short Float	SI Change (3mo)	IV30 Skew
TSM	9500 June \$125 Calls Bought in OI / 5K Jan 2023 \$110 Calls Bought	Higher 4 of 5	4.75%	3.60%	0.29%	-33.6%	-1.20%
JPM	July \$155 Call Buys 5000X and Put Sales 3500X / 4K May \$150 Call Buy /	Lower 3 of 4	3.17%	2.71%	0.63%	-18.9%	-1.53%
UNH	3500 June \$380 Calls Bought / 2K Sep \$260 Short Puts / 4K Jan \$350 Calls / April \$340 Calls 1800X	Lower Last 3	4.27%	2.46%	0.53%	10.6%	4.02%
BAC	10K May \$39/\$45 Call Spreads / 10K July \$40 Calls Bought / 28K Aug \$38 Calls Bought / 20K May \$38 Calls Bought	Lower Last 5	4.33%	2.92%	0.72%	3.0%	-24.90%
PEP	2500 Sep \$135 Calls Bought / 4K Apr \$135 and 2K June \$135 Calls Bought	Higher 5 of 6	2.54%	1.76%	0.54%	22.0%	-4.98%
WFC	30K May \$40/\$45 Call Spreads / 25K May \$37.5 Calls Bought / 28K Apr \$37.5 Short Calls	Lower Last 5	6.36%	3.65%	0.99%	26.0%	1.17%
MS	Size May \$85 Call Buys Last Week / 8K May 82.5/72.5 Put Spreads, 8K June 80/90 Call Spreads	Higher 6 of 8	4.35%	3.57%	2.57%	-47.0%	3.21%
C	30K Apr \$76 Calls Bought / 6K May \$80 Calls / 12K Sep \$70 Calls / 15K May \$75 Calls	Lower Last 4	4.70%	3.55%	0.73%	20.9%	1.62%
BLK	500 June \$760/\$700 Bear R/R in OI	Higher 5 of 6	4.17%	2.39%	0.78%	3.2%	2.89%
GS	6K Apr \$300 Puts and 2500 Apr \$310 Puts Bought	Higher 5 of 7	3.43%	3.11%	1.37%	-12.8%	0.82%
USB	16,500 Jan \$62.5 Calls Bought in OI	Lower 4 of 5	4.96%	2.72%	1.10%	8.9%	3.43%
INFY	4500 July \$19 Puts Bought in OI, Short July \$19 Calls	Lower 4 of 7	4.54%	4.61%	1.25%	-5.1%	0.34%
PNC	Buy-Writes Popular in August, November, January 2022	Lower 5 of 6	4.15%	2.91%	1.36%	-7.8%	3.78%
BK	4000 Jan \$45 Calls Bought in OI	Higher 4 of 7	6.67%	3.54%	0.76%	11.3%	2.47%
PPG	No Major Size - Some Deep ITM Calls in OI	Lower 4 of 5	3.70%	2.42%	1.96%	26.9%	7.58%
DAL	3500 Sep \$57.5 Calls Bought / 10,500 June \$42 Calls Bought /	Lower 3 of 4	5.05%	3.77%	2.61%	9.2%	1.01%
STT	No Notable OI	Lower 3 of 4	5.20%	3.75%	1.39%	6.7%	2.53%
FAST	May 47.5/54.6 Call Spreads 1500X	Lower 3 of 5	7.57%	3.68%	2.74%	8.3%	5.88%
CFG	2K Jan \$50 Short Calls / 1500 July \$52.5 Calls Bought / 2850 Apr \$42.5 Long Calls	Lower Last 3	6.90%	3.97%	1.97%	31.7%	2.63%
JBHT	April protective Spreads Sold 165 and 170 Calls to Buy 160 and 155 Puts	Higher 3 of 4	4.97%	3.61%	1.55%	15.6%	1.86%
ALLY	4K Apr \$46 Calls / 3K Jan \$45 Calls / 6K June \$40 Calls / 30K Jan \$35 Calls	Higher 3 of 5	6.30%	3.95%	2.88%	104.8%	3.05%
AA	25K Apr \$35 Calls Bought, 12K May \$30 Calls Bought / 10K Apr \$21 Calls - Recent Put Sellers	Lower 4 of 5	10.78%	6.66%	6.79%	25.3%	-1.10%
BBBY	Size Apr \$30 and May \$29 Puts Bought Recently	Lower 3 of 5	21.10%	11.96%	53.04%	-66.5%	1.31%

## Disclosures

### 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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