



## Inside Today's Blitz

- Eurozone Inflation More Signs of Easing
- US Big Banks Beat Profit Expectations
- IEA Sees Record Oil Demand
- QDEL Guidance Boost; LCID Deliveries; **HIG** Warning; **BA** Manufacturing Issues; **Hermes** sales surge; **CTLT** Warning;

## MARKET OUTLOOK

Futures are flat this morning with the Nasdaq a bit lower, strong early results coming in from Banks and United Health. Commodities are mostly higher led yet again by Gold and Silver while the USD and Bonds trade flat. The VIX remains depressed under 18 into a good amount of Macro data this morning. Oil remains near multi-week highs on tighter supplies and IEA showing strong demand from China consumption.

European stocks rose on Friday and were set for their longest weekly gaining streak since early December amid hopes that the Federal Reserve is nearing the end of its monetary policy tightening cycle. Germany's wholesale price inflation slowed to the lowest level in more than two years in March. France's consumer price index climbed 5.7 percent year-over-year in March, slower than the 6.3 percent rise in February. William Hill owner 888 Holdings soared 18 percent after it reported a double-digit rise in its annual revenue and higher adjusted earnings. TomTom NV and Hermes each climbed on solid earnings.

Asian stocks ended mostly higher on Friday, as new data showed a continued easing on upward price pressure in the United States and Singapore's central bank sprang the surprise by leaving its monetary policy unchanged for the first time since April 2021. NAURA Technology Group jumped 10 percent on upbeat Q1 forecast. Uniqlo operator Fast Retailing soared 8.5 percent after upgrading its annual forecasts on Thursday.

## Calendar

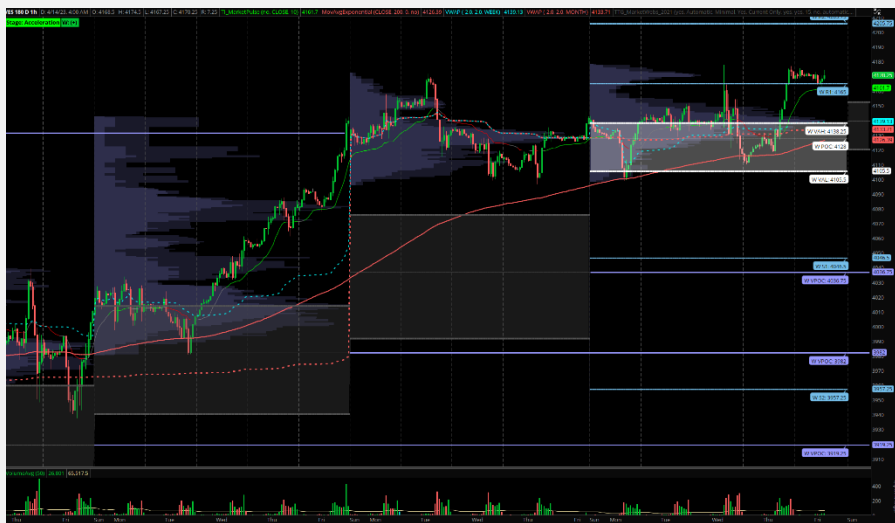
**Today...** Retail Sales, Fed's Waller Speaks, Industrial Production, Prelim Consumer Sentiment and Inflation Expectations, Business Inventories; Earnings from BLK, C, JPM, PNC, UNH, WFC; AACR Conference in Biotech

**Next Week...**The economic schedule slows next week with Flash PMIs for April at the end of the week a focus along with Central Bank speakers. Earnings are the main focus with results coming from large caps like TSLA, TSM, JNJ, ASML, PG, ABT, SAP, BAC, PM, NFLX, MS, AXP, UNP, IBM, ELV, PLD, GS, BX, ISRG, SCHW, SLB, LRCX, NUE, DHI and more.

## Overnight Markets

Description	Price	Change
Natural Gas	2.033	1.30%
Copper	4.1495	0.62%
Oil (WTI)	82.5	0.40%
Silver	26.1	0.62%
Gold	2956	1.40%
US Dollar	101.05	0.04%
VIX	18	0.90%
Bonds	115.45	-
Bitcoin	30,945	1.35%
Ethereum	2,130	5.10%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded sideways overnight ahead of data and bank earnings after the wild surge Thursday cleared the narrow weekly value area. A large candle makes today's value area from 4177 down to 4143 with POC at 4170 and strong resistance in this area with 4200 an upper bound that will be tough to clear. Support is at weekly VWAP 4140 and the monthly VWAP at 4133 with 4105 the next level below and then 4080 would be a VPOC.

## Economic Data

- **Spain, Poland, France, Switzerland** Inflation Ease
- **Germany** wholesale price inflation slowed to the lowest level in more than two years in March, figures from Destatis revealed Friday

## Macro News

- **Oil** - Oil prices rose on Friday after the West's energy watchdog said it expected global demand to rise to a record high this year on the back of a recovery in Chinese consumption
- **PBOC** The People's Bank of China vowed to step up support for the economy as the recovery is still facing uncertainties, adding that credit growth will be kept "reasonable"

## Sentiment, Hedge Funds and Positioning

- **NAAIM Exposure Index** fell to 58.7 this week from 72.9 elevated levels last week, lowest in nearly a month

### Movers

**Gainers:** PRPL 13%, TRHC 13%, QDEL 6%, PKX 6.3%, JPM 5.7%, VFC 5.3%, MARA 4.3%, WAL 3.5%, FRC 3.1%, BAC 3%, ZIM 3%

**Losers:** CTLT -14%, SPR -13%, BA -6%, PHG -4%, RIVN -3.3%, CHKP -2%, GFI -2%, AU -1.3%

### Insider Buying

FDX, DOMO, FTNT

### IPO Calendar

No Notable IPOs

### MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BULL
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMULATIVE A/D 89-EMA	BULL
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%

## Stock-Specific News

### Consumer Goods (XLP)

- **LCID** says it produced 2,314 vehicles during Q1 at its manufacturing facility in Arizona and delivered 1,406 vehicles during the same period
- **WMT** to sell menswear brand Bonobos to Express and WHP Global for \$75M
- **TomTom** reported a surprise first-quarter profit on Friday helped by cost controls and sales growth in its location pin-pointing and automotive markets, sending its shares up 8%

### Consumer / Business Services (XLY)

- The Washington Commanders are nearing a sale to an ownership group led by Philadelphia 76ers and New Jersey Devils Owner Josh Harris at just under \$6 billion, a person familiar with the deal told CNBC
- **Hermes** are moving higher in today's European trading session after a luxury brand reported stronger-than-expected figures for its first quarter. Hermès said its sales (at a constant currency) rose as much as 23% year-over-year, crushing the consensus of 15%
- **888** reported a group uptick in revenue and adjusted EBITDA for 2022, but a significant net loss after tax of more than £120m; Online gaming revenue, however, dropped by 11 per cent YoY to £968m, while online sports betting revenue fell by 24 per cent to £363.1m

### Financials (XLF)

- **Hartford Financial (HIG)** sees Q1 EPS \$1.68 versus \$1.99 consensus
- **Warburg Pincus** has received Chinese regulatory approval to buy a 23.3% stake in Zhong Ou Asset Management Co, as the U.S. private equity giant expands its foothold in China's \$3.8 trillion mutual fund market

### Healthcare (XLV)

- **Quidel (QDEL)** guides Q1 revenues \$840-\$850M versus Street at \$745M
- **TRHC** raises Q1 outlook and announces appointment of Brian Adams as President and Chief Executive Officer
- **LLY** – FDA Issues Complete Response Letter for Mirikizumab
- **CTLT** expects that productivity issues and higher-than-expected costs experienced at three of its facilities, including two of its largest manufacturing facilities, during the quarter will materially and adversely impact the Company's financial results for the third fiscal quarter and its outlook for the remainder of the 2023 fiscal year

#### Sympathy Mover

**GRMN** long weekly base could be a nice read-through play here as Auto headwinds ease

#### Sympathy Mover

**LNC** a name with a lot of put buying should also trade lower along with other KIE names

- **Dechra** a British veterinary pharmaceuticals maker, said on Thursday it had entered into talks with private equity group EQT for a possible offer in a 4.63 billion pounds (\$5.80 billion) all-cash deal

#### Industrials (XLI)

- **BA** is pausing deliveries of some 737 Max models after learning of a manufacturing issue that doesn't affect the safety of planes in the air, the company said Thursday
- **BRC** CFO to step down; names Ann Thornton as new CFO

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

- **WPM** 2B mixed shelf offering
- **TRGP** raises dividend to \$0.50 from \$0.35

#### Technology (XLK)

- **ZS** Chief Marketing Officer to leave the company, Information says
- **Twitter** - The top 50 advertisers on Twitter spent a combined \$83 million over the past two months, down from \$102 million in the same period last year, according to Sensor Tower, a market intelligence firm

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

- **CNSL** announces receipt of "take private" proposal from Searchlight Capital and British Columbia Investment Management at \$4/share

#### Hawk Database

**BA** buyer 1000 June 2024 \$240 calls near \$25 on 4/13, poor timing, but now cheaper

#### On the Chart

**TRGP** looking to clear a key volume node at 77 on strong weekly set up

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## Analyst Notes

### Upgrades

- **MOS** raised to Neutral at Barclays
- **SLM** raised to Buy at Compass Point
- **CASY** raised to Buy at Northcoast
- **VFC** raised to Buy from Sell at Goldman as company's negative catalysts, including Vans weakness, wholesale inventory rebalancing, a right-sized dividend, and management turnover, are increasingly in the rearview mirror

#### On the Chart

**CASY** recent base breakout measures to a target of 235

### Downgrades

- **CHKP** cut to Neutral at RayJay

## OptionsHawk Market Blitz

- **RIVN** cut to Neutral at Piper
- **OEC** cut to Neutral at JPM
- **CVE** cut to Neutral at Scotia
- **STE** cut to Neutral at Piper

## Initiations

- **BRBR, GIS** started Buy at Stifel
- **PM** started Buy at Stifel
- **ADM, BG** started Outperform at BMO

## Other Notes

- **ELF** target to 100 from 75 at Truist

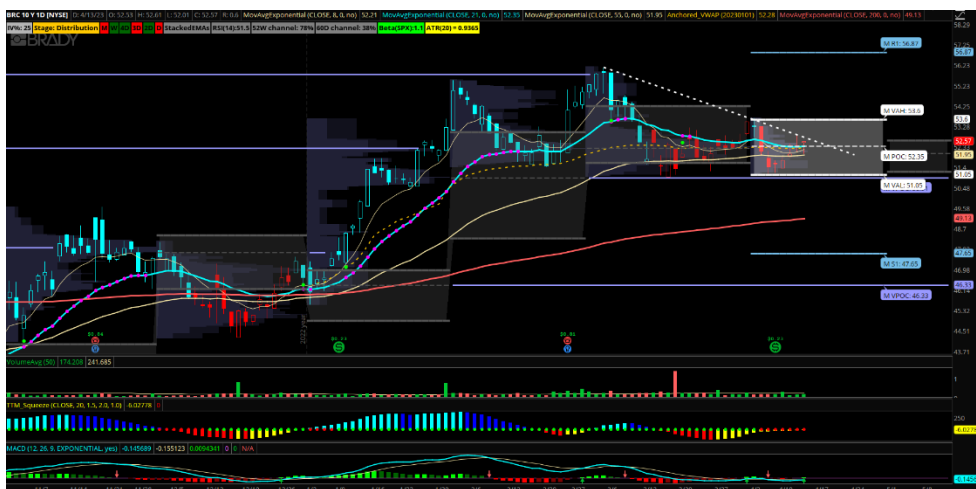
Friday, April 14th, 2023

Hawk Database

**STE** unusual 1300  
May 190 puts  
bought recently

## Trade Ideas

**Brady Corp (BRC)** shares of the small cap industrial are flagging inside of monthly value and setting up a large move above the 53.60 top of value trigger point. A bullish MACD crossed today and hitting the Ready to run scan overall back above all key moving averages showing strength in the industrial group. BRC can see the 56 level retested from here and then longer term the weekly chart is setting up a nice cup and handle for a breakout to new highs above 60.



## Insider Buy

**Donaldson (DCI)** had a large notable insider buy on 4/11 when director Chris Hilger bought 3186 shares at \$62.76 for \$200K in total, and this increased his stake by +68%. This was the first insider purchase for the name since March 2019 when a director bought stock under \$50/share and this purchase is the largest insider buy on record for the stock the

## Technical Scans

**Inside Day Candle:** TSLA, AVGO, BABA, PFE, COST, DIS, INTU, BA, AMD, PYPL, FISV, TTD, MRVL, RBLX, ALGN, DASH, ZM, CF, CHWY, EXPE, ETSY, EQT, LULU, ABNB, SU, OXY, MOS, MGM

## OBV 3 Month Lows:

**13/34 EMA Bull Cross:** PM, CP, MRNA, SHW, ADM, TEAM, ET, XYL, EXPD, AES, PBA, USFD, CFLT, MANU, CPE, SM, ATI

past 25 years so definitely is unusual to see insider buy transactions. Shares have been pulling back finally off the recent highs of 67 and now back to the 60 level this week which held as large VPOC support. The stock has rallied strong since the October lows were made at 48 and now approaching the old all-time highs at 68 from 2021 and potentially forming a handle in a large cup and handle formation on the weekly chart.

The \$7.7B industrial company trades at 20.1x earnings, 2.3x sales, 5.2% FCF yield while is expected to see revenues grow +4% in FY23 and +2% growth estimated in FY24. Donaldson provides technology-led filtration products and solutions, serving a range of industries and advanced markets. The Company's segments include Mobile Solutions, Industrial Products, and Life Sciences. DCI is coming off a mixed quarter with an EPS beat while missed revenues and guided inline. The average analyst price target is \$68. Baird boosted its target to \$69 and kept an Outperform rating last month saying that they continue to favor Donaldson for its defensive profile as uncertainty persists, and reasonable valuation. New Life Sciences segment reflects a multi-year growth diversification effort. At the company's investor day last week DCI unveiled its FY26 financial goals as the CEO stated, "Our balanced growth strategy, focused on strengthening our leadership in legacy markets and expanding across new markets, including life sciences, keeps us in an excellent position to solve the world's most pressing filtration challenges while driving long-term profitable growth and creating value for our stakeholders." Short interest is at 0.7% and hedge fund ownership fell 10% last quarter.

### **Small Cap Options Flow**

**Technoglass (TGLS)** on 4/11 with unusual options activity as 1850 June \$45 calls to open in the \$2.15 to \$2.55 range, a name that rarely sees any options activity but annually screens as a top small cap name on fundamentals. TGLS has very strong momentum with shares up 92% over the past year and this week emerging out of a weekly consolidation. Technoglass is a leading vertically-integrated manufacturer, supplier and installer of architectural glass, windows, and associated aluminum products for the global commercial and residential construction industries. Its customers include developers, general contractors or installers for hotels, office buildings, shopping centers, airports, universities, hospitals and multi-family and residential buildings. Its finished glass products are installed in a wide variety of buildings across a number of different applications, including floating facades, curtain walls, windows, doors, handrails, and interior and bathroom spatial dividers. Its integrated facilities in Colombia and distribution and services operations in Florida provide TGLS with a significant cost advantage in both manufacturing and distribution. Florida is a major market for TGLS and it has been successfully expanding to new US markets. TGLS has a market cap of \$2.08B and trades 10.25X Earnings, 7X EBITDA and 36.1X FCF with revenues seen rising 14.1% in 2023 with 15.2% EBITDA growth. TGLS also has a very strong balance sheet and high 37% EBITDA margins as a building materials company.

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
INTC	15 SEP 23 32 CALL	2,309	5,504	138.37%
SNOW	21 JUL 23 140 PUT	1,927	4,239	119.98%
MHK	19 MAY 23 110 CALL	2,587	5,209	101.35%
GFI	19 JAN 24 25 CALL	15,859	31,007	95.52%
EXK	19 JAN 24 7.5 CALL	12,978	23,139	78.29%
NTR	16 JUN 23 75 CALL	1,287	2,281	77.23%
WW	19 JAN 24 7.5 CALL	5,668	9,402	65.88%
GOOG	21 JUN 24 95 PUT	2,250	3,722	65.42%
SRPT	19 MAY 23 110 PUT	1,793	2,777	54.88%
CLF	19 JAN 24 20 PUT	8,585	13,093	52.51%
AMD	16 JUN 23 90 CALL	12,158	18,388	51.24%
AMD	16 JUN 23 90 PUT	14,539	21,268	46.28%
KMX	21 JUL 23 65 PUT	4,130	5,651	36.83%
DOCU	19 MAY 23 55 PUT	1,449	1,963	35.47%
MRNA	19 JAN 24 100 PUT	3,262	4,414	35.32%
COIN	16 JUN 23 65 CALL	2,796	1,827	-34.66%
BURL	16 JUN 23 250 CALL	2,231	1,096	-50.87%
VKTX	18 AUG 23 18 CALL	1,639	135	-91.76%

## Extras

**Apache (APA)** size trade late day with 3000 January 2025 \$30 puts bought \$4.30 and 1000 of the \$37.50 calls bought \$11.50

**Tesla (TSLA)** buyer of 1500 December 2025 \$160 puts for \$41, a name that as the market hits two-month highs can not even get above its near-term moving averages and continues to lag Tech peers. **TSLA** trade sold 1000 July \$190/\$185 strangles against the large put buy

**Accenture (ACN)** buyer 500 June \$280 puts for \$8.35

**Synopsys (SNPS)** buyer 200 January \$370 calls to open \$55.25

**Mirati (MRTX)** buyer 500 June \$45/\$65 call spreads as 400 of the \$40 calls adjust

**Freeport (FCX)** opening sale 10K May \$47 calls for 0.84

**Pinduoduo (PDD)** with 1700 May \$70 calls bought \$3.57 to open in stock replacements

## What They're Saying

**WD-40 (WDFC)** earnings call on stronger 2H, growth investments and e-commerce....“And the prospects for revenue growth in the back half of the fiscal year are looking optimistic. Indeed, I'm happy to report that it's looking like the month of March, though not yet fully finalized from an accounting perspective, will be a new record sales month for the company. This includes a very strong recovery in EMEA. As we emerge from the price-related disruptions we've experienced despite slower economic activity in some regions, we expect stronger top and bottom line growth for the remainder of the fiscal year. Globally, we're targeting revenue growth in the mid- to high single digits to deliver against our aspirational 2025 goal. The bulk of that growth is expected to come from sales of WD-40 multi-use products through geographic expansion, increased penetration and premiumization and supported by our continued investment in digital commerce. Our second must-win battle is to grow WD-40 multi-use product to premiumization. We began our premiumization journey in 2005 and we came up with a solution to the biggest problem our end users were having with our product, they kept losing the little red straw. Our Smart Straw next generation delivery system is currently available in the Americas and is being rolled out globally this fiscal year. Smart Straw next generation supports our objective to grow premium delivery system penetration to greater than 60% of WD-40 multi-use product sales by 2025. E-commerce sales were up over 18% in the second quarter and 34% year-to-date. This was driven primarily by strong growth in the U.S. and China. We continue to believe we are well positioned to benefit from the significant shift to online behaviors in the post-pandemic world. Digital commerce is not just about driving online sales. It's about driving awareness of our brands and teaching end users how to use them.”

## Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	Hist			SI Change (3mo)	
	Date	Time							IV30 Skew	Avg Put/Call	OI		
<a href="#">SCHW</a>	4/17/2023	BMO	Bull: \$38.39M (62%), Bear: \$16.19M (26%), Stock: \$7.35M (12%)	Lower 7 of 8, Lower last 5	6.54%	5.22%	-2.44%	-20.90%	7.9	-6.73%	42.76%	0.88%	-8.31%
<a href="#">STT</a>	4/17/2023	BMO	Bear: \$1.6M (89%), Bull: \$0.2M (11%)	Higher 5 of 8, Higher last 3	4.84%	7.15%	1.59%	-2.09%	7.14	-11.40%	55.30%	1.45%	59.81%
<a href="#">JBHT</a>	4/17/2023	AMC	Bear: \$3.6M (80%), Bull: \$0.9M (20%)	Higher 3 of 4, Higher last 2	4.01%	3.66%	0.74%	2.74%	6.56	-14.90%	78.26%	2.76%	-6.20%
<a href="#">ELS</a>	4/17/2023	AMC	No Trades Since Last Report	Even of 8	5.95%	3.89%	0.47%	8.87%	6.36	6.64%	4.28%	1.73%	-16.76%
<a href="#">JNJ</a>	4/18/2023	BMO	Bull: \$22.16M (68%), Bear: \$6.62M (20%), Stock: \$2.99M (9%), Vol: \$0.79M (2%)	Higher 5 of 8, Lower last 3	1.75%	2.95%	1.47%	9.39%	3.24	-11.10%	10.87%	0.38%	-22.87%
<a href="#">BAC</a>	4/18/2023	BMO	Bull: \$30.16M (40%), Vol: \$22.47M (30%), Bear: \$18.91M (25%), Stock: \$4.35M (6%)	Higher 6 of 8, Higher last 5	4.60%	4.70%	1.28%	10.60%	7.4	-9.73%	41.03%	0.97%	-0.81%
<a href="#">LMT</a>	4/18/2023	BMO	Stock: \$2.44M (40%), Bear: \$2.29M (37%), Bull: \$1.43M (23%)	Even of 8, Higher last 3	2.62%	5.02%	-0.16%	-2.88%	3.59	-8.29%	73.17%	1.11%	21.25%
<a href="#">PLD</a>	4/18/2023	BMO	Bull: \$1.58M (64%), Bear: \$0.89M (36%)	Even of 8	3.36%	3.02%	-0.09%	0.28%	6.26	-5.23%	97.50%	1.28%	18.66%
<a href="#">BK</a>	4/18/2023	BMO	Bear: \$5.15M (62%), Bull: \$3.2M (38%)	Even of 8, Higher last 3	4.42%	4.69%	-0.32%	6.04%	7.84	-17.30%	92.04%	0.48%	-49.07%
<a href="#">ERIC</a>	4/18/2023	BMO	Bull: \$0.9M (69%), Bear: \$0.4M (31%)	Lower 6 of 8, Lower last 4	6.86%	9.60%	-6.71%	-39.30%	-0.05	-25.20%	100.00%	0.15%	13.45%



## Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
<b>BEFORE MARKET REPORTS</b>									
BLK	BlackRock Inc	4/11/2023	\$7.93	\$7.76	-16.70%	\$4,240.00	\$4,243.05	-9.77%	
C	Citigroup Inc	4/14/2023		\$1.67	-100.00%		\$19,985.65	-100.00%	
JPM	JPMorgan Chase & Co	4/14/2023	\$4.10	\$3.41	48.55%	\$38,300.00	\$36,187.08	21.24%	
PNC	PNC Financial Services Group Inc	4/14/2023	\$3.98	\$3.67	23.22%	\$5,600.00	\$5,606.02	19.35%	Lowers Outlook
UNH	UnitedHealth Group Inc	4/14/2023	\$6.26	\$6.13	14.03%	\$91,930.00	\$89,778.94	14.70%	Reaffirms Outlook
WFC	Wells Fargo & Co	4/14/2023	\$1.23	\$1.13	39.77%	\$20,730.00	\$20,078.63	17.84%	

**UNH** – Beats EPS and Revenues, Reaffirms – Growth in the first quarter was led by serving more people across the enterprise and the company’s expanding capabilities to care for them more comprehensively. Earnings from operations were \$8.1 billion, an increase of 16%, with strong contributions from both Optum and UnitedHealthcare. Year-over-year earnings growth was led by Optum Health as a result of its growing positive impact in serving patients with value-based care services. Medical care ratio at 82.2% compared to 82% last year, due to business mix. Days claims payable were 47.8, compared to 49.9 in the fourth quarter 2022 and 49.1 in the first quarter 2022.

**BLK** – Beats EPS and Revenues – BlackRock is helping clients execute on opportunities arising during this period of transition, driving \$110 billion of total net inflows and positive annualized organic base fee growth in the first quarter. BlackRock is a source of both stability and optimism for clients. We are helping clients navigate volatility and embed resiliency in their portfolios, while also providing insights on the longterm opportunities to be had in today’s markets. “BlackRock led the industry with \$34 billion of bond ETF net inflows and accounted for over 60% of total fixed income ETF trading volume during the quarter. BlackRock ETFs once again proved their value as critically important tools for active management and in providing liquidity and transparency to clients. Aladdin continued to provide best-in-class portfolio and risk analytics, enabling clients to act quickly and with clarity and confidence. And clients turned to our \$683 billion cash management platform to manage risk, diversify, and enhance yields. . I believe today’s crisis of confidence in the regional banking sector will further accelerate capital markets growth, and BlackRock will be a central player. Increased financing through the capital markets will require the scale, multi-asset capabilities and excellence in portfolio construction that BlackRock consistently delivers across market cycles. \$103 billion of quarterly long-term net inflows, representing 5% annualized organic asset growth, driven by continued momentum in bond ETFs and significant outsourcing mandates; \$110 billion of quarterly total net inflows also reflect net inflows to diversified cash management platform;

**JPM** - Beats EPS and Revenues – We reported strong results in the first quarter, delivering net income of \$12.6 billion, record revenue of \$38.3 billion, and an ROTCE of 23%. We continued to generate considerable amounts of capital, and our CET1 ratio increased to 13.8%, compared to a regulatory requirement of 12.5% and our target of 13% for the first quarter (which we had already exceeded). Our years of investment and innovation, vigilant risk and controls framework, and fortress balance sheet allowed us to produce these returns, and also act as a pillar of strength in the banking system and stand by our clients during a period of heightened volatility and uncertainty. Our lines of business saw continued momentum in the quarter. In Consumer & Community Banking, consumer spending remained healthy with combined debit and credit card sales up 10% and card loans up 21%. In the Corporate & Investment Bank, Markets revenue fell 4% versus a very strong prior year, and we focused on supporting clients as they navigated volatile market conditions. Global Investment Banking fees remained

challenged for the industry, although we significantly outperformed the overall wallet. In Commercial Banking, we earned record revenue, with exceptionally strong Payments revenue, up 98%. Finally, Asset & Wealth Management performed well with strong long-term inflows of \$47 billion across products. The U.S. economy continues to be on generally healthy footings —consumers are still spending and have strong balance sheets, and businesses are in good shape. However, the storm clouds that we have been monitoring for the past year remain on the horizon, and the banking industry turmoil adds to these risks. The banking situation is distinct from 2008 as it has involved far fewer financial players and fewer issues that need to be resolved, but financial conditions will likely tighten as lenders become more conservative, and we do not know if this will slow consumer spending. We also continue to monitor for potentially higher inflation for longer (and thus higher interest rates), the inflationary impact of continued fiscal stimulus, the unprecedented quantitative tightening, and geopolitical tensions including relations with China and the unpredictable war in Ukraine. While we hope these clouds will dissipate, the Firm is prepared for a broad range of outcomes, and we are confident that we can serve the needs of our customers and clients in all environments

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## Disclosures

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