



## Inside Today's Blitz

- Yields Rise as Supply Chain Concerns, Energy Inflation Continues
- China GDP Tops Expectations
- EU to Target Sanctions on Russian Oil Exports
- **TWTR** adopts poison pill defense as Musk could look to team up on bid; **TSLA** could resume production in Shanghai next week; **DASH** is slowing its headcount; **AXP** being targeted by the IRS over sales practices

## Market Outlook

Futures indicating a weak open for the day with the **Dow** off by 25 bps, the **S&P** down 45 bps, and the **Nasdaq** down 55 bps. The **Russell** is down 45 bps. Energy is lower today with **WTI** off by 65 bps and **Gasoline** down 75 bps. **Natural Gas** is up 2.75%. **Gold** and **silver** are both higher with the latter up 1.6%. **Copper** is up 80 bps. The **dollar** is up 35 bps. **Bonds** are down 45 bps. **VIX** is 23.95. **Bitcoin** and **Ethereum** are both a bit weak today and breaking down. It has been a quiet morning with all of Europe closed today in observance of Easter. The main focus has been on China where Friday's RRR cut was a bit underwhelming and worries about their COVID zero policy continue to mount. New restrictions in some regions are expected to slow down iPhone production as well as chip production used for automotive supply chains which Huawei said could be devastating. Several firms outside of Shanghai will resume

production soon. Elsewhere, Russia continues its assault on Ukraine after President Zelensky said they've reached a dead end on talks. The 10-year yield made a new 52-week high amid concerns of new inflation pressures due to a potential EU ban of Russian energy. We've also got a lot of Fed speakers on the docket this week to watch.

Asian markets are mostly lower today with Shanghai down 49 bps, Taiwan down 60 bps, and the Nikkei down 86 bps. Hong Kong is closed. The major indices in Europe are closed today due to Easter.

## Calendar

**Today...** Fed's Bullard Speaks, Housing Market Index; **After the Close:** FNB, JBHT, ELS, PNFP

**Tomorrow...** Housing Starts, Redbook, IMF Meetings, API Inventories; **International Data:** Japan Industrial Production, Japan Import/Exports; **International Earnings:** L'Oreal; **Earnings Before the Open:** BMI, CFG, FITB, HAL, HAS, IRDM, JNJ, LMT, MAN, PLD, SBNY, SI, TRV, TFC; **Earnings After the Close:** IBM, IBKR, NFLX, OMC, PACW, REXR, LRN

## Overnight Markets

Natural Gas	7.5	2.75%
VIX	24	2.47%
Silver	26.12	1.60%
Gold	1994.5	0.99%
Copper	4.7635	0.85%
US Dollar	100.7	0.37%
Brent Crude	111.65	-0.05%
Bonds	140.5	-0.40%
Oil (WTI)	106.22	-0.68%
Bitcoin	39065	-1.60%
Ethereum	2915	-2.45%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** opened weak on Sunday and trading down to the 4360 level where there was some support and we've bounce into the open. We are below a 3-day balance under 4380 and failure to reclaim that level has downside to 4320. A move higher targets 4400 and then 4417-4425 which was a magnet last week.

## Economic Data

- **China** GDP was 1.3% vs 0.6% est.
- **China** industrial production was 5% vs 4.5% est.
- **China** retail sales fell 3.5% vs -1.6% est.
- **China** unemployment was 5.8% vs 5.8% est.

## Macro News

- **Ukraine's Zelensky** says talks with Russia have hit a dead end and his military needs more support from the West, per Bloomberg
- **Ukraine** won't surrender territory in the East and is preparing for a drawn out battle in Donbas, per CNN
- **Finland** is highly likely to join NATO despite Russian nuclear threats, per Sky News
- **Russian sanctions** have little hope of being eased while the US has much more scope to impose more in the future, per FT
- **China** has pledged more action to help supply chains in the country, per Bloomberg
- **Japan** is expected to raise its inflation forecast for this year but pledge to keep policy accommodative, per Reuters

### Movers

**Gainers: TWTR 4%, UNG 2%**

**Losers: TGTX -27%, INDO -10%, GNS -5%, PDD -3%, BEKE -3%**

### Insider Buying

PNTG, UNVR

### IPO Calendar

Nothing Notable

## Stock-Specific News

### Barron's Wrap

- **AT&T (T)** spinoff of **Warner (WBD)** will be worth the wait for both investor groups as the two stocks will appeal to different investor bases, and both could be reinvigorated by their independence
- **STM** worth watching as shortages continue as business has boomed on the back of rising global demand and supply constraints
- **FDX** has all it needs to catch up to **UPS**. The new CEO will take over in June and could help drive new initiatives to boost ground operating margins where UPS has taken a big lead

### Consumer Goods

- **TSLA** is aiming to resume production in Shanghai as early as next week, per WSJ, as COVID restrictions loosen
- **GES** – Glass Lewis is joining calls from activist shareholders to remove Marcianos from the board, per Bloomberg
- **HSY** – the WSJ looks at inflation in food costs and says chocolate may remain a more affordable snack than savory treats
- **DIS, NFLX** – Streaming demand is starting to wane in the UK as more consumers look for ways to cut costs, per FT
- **WBD** is considering putting all of their content under one banner and creating a single 'super streaming app' per WSJ
- **UBER** is partnering with **Rakuten** in Japan for food delivery, per Nikkei
- **SBUX** CEO Shultz criticized prior management for making false promises to workers, per Bloomberg
- **RIVN** CEO warned this morning that a potential EV battery shortage would be worse than the chip shortage, per WSJ
- **Club Corp** could go public, per Bloomberg, and the country club operator is aiming for a \$4.5B valuation

### Consumer / Business Services

- **LYV** – Fan spending at concerts is higher than ever before, per Bloomberg. The average ticket is up 10% vs. 2019 while parking and merchandise sales are even higher
- **DASH** will be slowing its headcount expansion as growth in the business slows following the big acceleration during the pandemic, per Business Insider
- **ETSY** sellers may form a union as opposition to the company's recent fee changes, per CNBC
- **DIDI** will hold a shareholder meeting on 5/23 to vote on US delisting

#### On the Chart

**T** flagging above its rising 8-EMA recently and on watch for a push above \$19.75

#### On the Chart

**NFLX** back at critical support around the \$335-\$340 range ahead of earnings this week

#### Hawk Database

**LYV** large buyer of 2000 May \$110 calls on 4/13 with OI now over 3800X while the May \$110 calls also with buyers recently

- **CMLS** has received a takeover bid between \$15-\$17, per Reuters

## Financials

- **American Express (AXP)** is being investigated by the IRS over tax break sales pitch, per WSJ. The issue centers around a shaky interpretation of tax law by AmEx employees
- **V, MA** are being urged by a group of lawmakers to not pursue a planned fee increase, per WSJ
- **DBRG** to transition to a conventional C-corp; the company will buyback Wafra's stake for \$410M in stock, \$390M in cash; Accretive Transaction to Result in 100% DigitalBridge Ownership of Fast-Growing Digital IM Platform

## Healthcare

- **TGTX** withdraws leukemia application, pulls Ukoniq from sale
- **NTUS** to be acquired by ArchiMed for \$33.50/share or \$1.29B, a 29% premium to the close on Friday

## Industrials

- **KBH, TOL, LEN, DHI** – the critical spring selling season for housing could be derailed by the rise in mortgage rates, per WSJ

## Energy & Materials

- **CF** is warning that new shipment requirements from Union Pacific will cause nitrogen fertilizer delays during the important spring planting season, per Reuters

## Technology

- **Twitter (TWTR)** has adopted a poison pill limited duration shareholder rights plan to limit individual ownership to 15% or more of the company's stock without board approval
- **TWTR** – Musk is considering bringing in partners for a bid, per NY Post
- **BABA** aspirations to become a giant in cloud services akin to Amazon is under threat from Beijing's watch, per Bloomberg
- **AAPL** could face more shortages due to COVID restrictions in China as the largest iPhone assembly plant in the world is part of the latest lockdowns, per Reuters
- **AAPL** has rejuvenated their stagnant Mac business after switching from Intel chips to their own, per WSJ
- **AAPL** employees at their NYC flagship store are taking steps to unionize, per Axios
- **FB** is dialing back ambitions for a podcast business, per Bloomberg

### On the Chart

**AAPL** weak on Friday and has room down to \$160 within this multi-week balance

- **TSM** will keep prices firm, says Digitimes, even as inventories even out over time. The firm has no plans to drop prices even in a downturn
- **MindTree, Larsen & Toubro Infotech** could merge their software units in a share swap that would create a \$22B company, per Bloomberg
- **Global tech supply chain** is at risk with further lockdowns imminent in China, says Digitimes, and **Huawei** warned of massive losses for the electronics and auto industries if lockdowns aren't resolved by May

## Telecom & Utilities

- **SWX** announced a review of strategic alternatives after receiving an offer exceeding the \$82.50/share offer from Carl Icahn

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## Analyst Notes

### Upgrades

- **DAL** upgraded to Buy at UBS, cites the company's much better than expected Q2 TRASM that implies a 12% improvement relative to Q2 of 2019. Delta has been slower than peers to restore capacity by choice as latest schedules suggest a decline of 16%, but that restraint has allowed for consistent solid operating performance
- **BIIB** upgraded to Overweight at Wells Fargo; the analyst thinks the company's base-business may be worth more than what Street thinks and sees value at \$180-\$200/share in sum-of-the-parts scenario and \$185/share on DCF without pipeline. This is because investors are not valuing royalty streams coming to Biogen properly, which makes for 15% of current revenues and 40% of the valuation
- **FUL** upgraded to Buy at Deutsche Bank
- **GPS** upgraded to Equal Weight at MSCO
- **ZION** upgraded to Neutral at Baird

#### On the Chart

**BIIB** narrow basing and flag forming under \$215 and a breakout move has room to run to \$233.

### Downgrades

- **APTV** cut to Underweight at Piper as the analyst cut his car sales forecasts in Europe and Asia, due to intensifying production headwinds. The outlook is especially cloudy in China, where COVID could upend supply chains for weeks
- **MAC** cut to Underweight at Piper given rising interest rates and underwriters increasingly critical in their underwriting of all but A+/A malls mean that Macerich likely faces higher interest expense
- **QCOM** cut to Neutral at Nikko Securities as the firm struggles to find many positive catalysts in the next 6-12 months for Qualcomm shares. The 5G

cycle is maturing and premium Android share gains that drove recent revenue momentum should moderate in the next few quarters

- **AXTA** cut to Hold at Deutsche Bank
- **CLB** cut to Underweight at Piper
- **IAG** cut to Market Perform at BMO Capital
- **NAVI** cut to Neutral at Stephens
- **PGR** cut to Underweight at Piper
- **RRGB** cut to Neutral at Raymond James
- **SIRI** cut to Underweight at MSCO
- **TWTR** cut to Equal Weight at Keybank
- **WEN** cut to Market Perform at BMO

### Initiations

- **GOSS** started Outperform at Raymond James; Gossamer's most near-term catalyst is a 12W readout for Phase 2 SHIFT-UC study of GB004 in UC, and while the analyst feels less confident in the success of the UC program compared to PAH's, given GB004 has a novel mechanism of action, he thinks GB004 could become a \$2B+ business if the development is successful
- **TYL** started Buy at Loop Capital

### Other Notes

- **UNH** target raised to \$600 from \$550 at OpCo; Overall results were solid, slightly topping expectations as UnitedHealth continually produces steady and consistent results despite an ever-changing environment
- **MPC, DINO, DK, PBF, VLO** targets raised at MSCO; the firm remains bullish on the refining and marketing group into Q1 earnings season as the analyst argues that the fundamentals of the U.S. and global refined product industry are pointing toward a very robust set-up into summer driving season

#### On the Chart

**DINO** narrow bull flag forming near recent highs at \$40 and a breakout move targets \$43-\$45 to the upside

## Trade Ideas

**Fluor (FLR)** hitting the 'ready to run' scan today with shares in a narrow bull flag below \$30.75 and the top of April value. MACD is curling higher and nearing a bull cross while RSI is back above 60 and out of a small pullback trend. A breakout move has upside to \$34-\$35 and then out to \$40. FLR cleared a bigger weekly cup and handle recently as well.



### Technical Scans

**8/21 Bull Cross:** GOGL, TPTX, DAR, RS, MAR, NTCT, MNRO, BBWI, LZ, SEAS, ALK, WLK, HLT, HCA, HAIN, HON

**Weekly Ready to Run:** UNFI, MOV, GAIN, SJM, RJF, AMH, PFG, RSG, GPK, PG, LPI, BJ

**Weekly Bull Engulfing:** GNK, DSX, GEO, ATI, ESTA, TDW, NFG, WH, TWI, LUV, LAZY, GLNG, JKS, AMPL

## Earnings Preview

**Hasbro (HAS)** set to report earnings on 4/19 before the open with the Street looking for \$0.61 on \$1.15B in sales. Next quarter is guided to \$0.94/\$1.32B while the FY is \$5.15/\$6.61B. HAS shares have closed higher in three of the last four with a nearly 7% average closing move and 12.24% max move. The current implied move is 5.15%. HAS flows have been bullish recently with a buyer of 1250 May \$87.50 calls on 4/14, 2000 May \$65 short puts on 4/1, and the January \$87.50 and \$92.50 calls with smaller buys. Shares have pulled back to a key breakout spot from late 2020 at \$81.50 and starting to turn the corner last week with room above \$86 to run up to \$89 and then \$94. The \$11.65B company trades 14.65X earnings, 1.8X sales, and 37.5X FCF with a 3.3% yield. HAS is coming off of a mixed quarter but optimistic on the FY as they branch out further into consumer products, gaming and entertainment including feature films which are expected to accelerate revenue and operating profit growth. HAS is focusing much more on digital gaming and entertainment which will best utilize their significant IP and brand names. HAS is facing a very public battle with activist Alta Fox who holds 2.5% of stock. The firm has nominated a slate to their board as they think new management is necessary to turning around years of underperformance including poor capital allocation choices. Alta Fox wants the company to consider a split. Goldman lowering estimates on 3/24 but positive on new products. The firm notes Hasbro is expanding more aggressively into preschool, with Peppa Pig, PJ Masks, and Baby Alive being supported by new video content to expand play patterns and create opportunities for toy innovation. DA Davidson lowering estimates in February as they think Q1 gross margin will be impacted by cost inflation.

## ETF Sector Relative Strength Corner: Diversified Property Industry Showing Appeal in Choppy Market

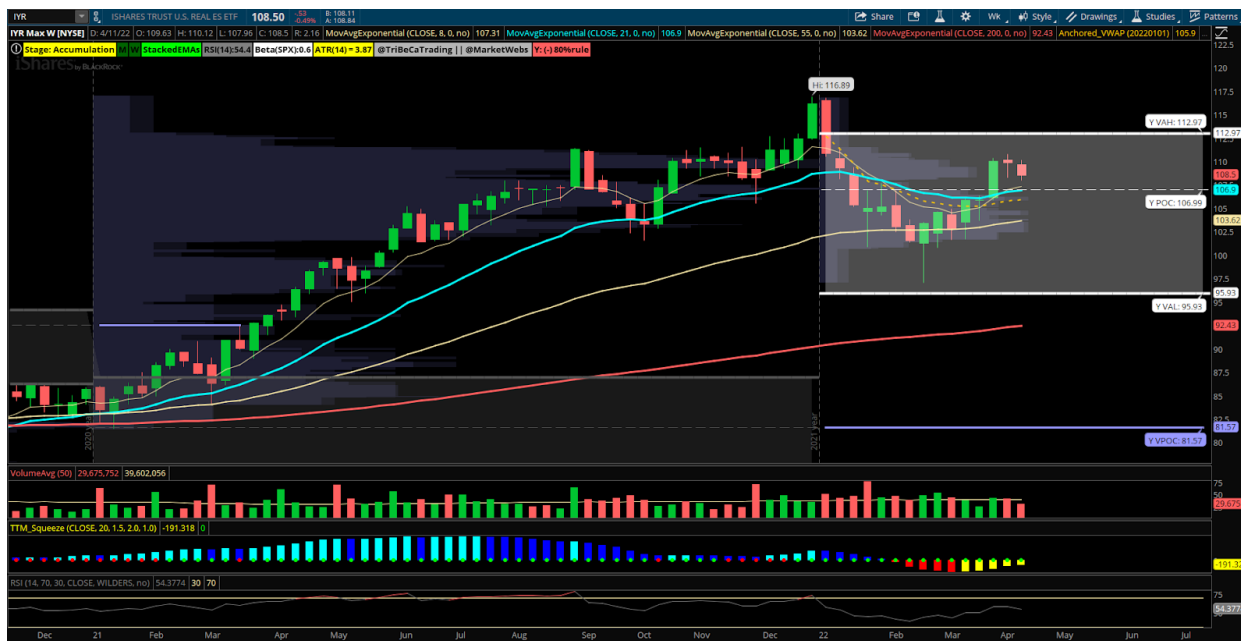
**iShares U.S. Real Estate ETF (IYR)** - This ETF offers exposure to the real estate industry within the U.S. equity market, an asset class that has been recently overlooked by many investors following the unprecedented



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housing crisis. IYR follows the Dow Jones U.S. Real Estate Index, which has fewer than 100 holdings diversified primarily across large and mid-cap size companies. Real estate has historically been embraced because of its ability to deliver excess returns during bull markets and low correlation with traditional stock and bond investments. REITs might appeal to investors seeking current income, as these trusts must distribute at least 90% of their income to investors, and offer an efficient way for investors to gain indirect exposure to real estate prices (as opposed to direct exposure gained through ownership of a residential property). VNQ is a cheaper alternative with similar exposure, while FRL boasts the lowest expense fee in this category. IYR has recovered nicely off its February lows near yearly value low and back over YTD VWAP and point of control at 107. The weekly 8/21 EMA bull cross is pointing to a longer-term bull move higher likely eventually to hit 120 this year.

The ETF's top 15 holdings in order of weighting are **PLD, AMT, CCI, EQIX, PSA, WELL, SPG, DLR, O, SBAC, AVB, EQR, WY, ARE, CBRE**. The top 3 weighted names PLD, AMT, CCI only account for about 20 % of the ETF so a broad-based blend overall with 88 total holdings and the top 15 making up just 54% of the ETF. Large-caps make up about 76.5% of the fund, with Mid-caps making up about 23%, and Small-caps a 0.4% allocation. Seasonally IYR Real Estate has shown bullish bias between April through July with average monthly returns of +2.4% during the timeframe of the past 5 years. Picking individual names showing the strongest patterns can be a nice trade idea or just trading the ETF makes it a simple way to gain exposure to the relative strength of this sector. Options flows on the top holdings PLD and AMT have been bullish with over 10,000 PLD May \$140 calls bought in size back in January and still in open interest sitting on 31% gains. AMT has been popular with opening put sales in May \$230, July \$220 and January 2023 \$230 puts all sold to open since the start of March for over \$3.3M combined.



## Extras

**Nucor (NUE)** buyer of 1000 May \$170 puts from \$11.80 to \$11.95

**International Game (IGT)** buyers of 1,500 May \$24 puts for \$1.56



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**Shell (SHEL)** buyer of 1000 May \$50 ITM calls for \$7.60

**Oracle (ORCL)** buyer of 3900 April 29<sup>th</sup> (W) \$78/\$74 put spreads for \$0.64

**Coca Cola (KO)** with 1000 January \$67.50 puts sold to open for \$5.75

**JP Morgan (JPM)** stock replacements bought 3950 June \$130 calls for \$4.00 to \$4.10 to open today

**Nasdaq (QQQ)** with 48,500 July \$300 puts bought up to \$6.60 in the afternoon

**REITS (IYR)** buyer of 13,000 May \$105/\$98 put spreads for \$0.92

**ZenDesk (ZEN)** late day surge in IV with over 9,000 July \$140 calls bought up to \$6.80

**Clorox (CLX)** buyer of 2000 June \$155 calls for \$2.85 in a stock replacement

**Intuit (INTU)** with 2,500 September \$470 calls bought up to \$43.60, the \$500 calls adjusting back

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
FTCH	20 MAY 22 15 CALL	2,248	9,681	330.65%
TWTR	15 JUL 22 50 CALL	2,796	6,373	127.93%
NEX	16 SEP 22 12.5 CALL	1,825	4,098	124.55%
RBLX	20 MAY 22 60 PUT	1,001	1,977	97.50%
PSX	20 MAY 22 80 CALL	1,869	3,691	97.49%
M	17 JUN 22 30 CALL	5,438	10,338	90.11%
EXPE	17 JUN 22 200 CALL	1,150	2,158	87.65%
WDC	15 JUL 22 55 CALL	6,790	11,369	67.44%
XPO	19 AUG 22 60 PUT	1,626	2,647	62.79%
PTON	20 JAN 23 30 CALL	4,708	7,654	62.57%
TELL	15 JUL 22 7 CALL	23,840	34,828	46.09%
DISH	20 MAY 22 32.5 CALL	8,711	12,230	40.40%
AAL	20 MAY 22 19 CALL	8,417	11,160	32.59%

## What They're Saying

**PVH Corp (PVH)** investor day on making small changes for big returns in digital... “We recognize the need to think about this business differently. And so our focus areas are truly targeted at growing digital sales and these include: Having the right assortment at each -- having the right assortment at each account so that we can build equity in hero products, drive brand heat through exclusive collaborations and capsules, maximizing our content in a consumer-centric way where the consumer doesn't have the benefit of touching or seeing the product in person, and then making very purposeful choices in the imagery that we select for our ad placement, ensuring that it captures our focus categories and represents an elevated depiction of the brand. We will be optimizing our marketing mix and digital spend to make each dollar go further. And we are changing our ways of working to embed an agile, test, learn and scale approach in our digital organization. We have significantly increased our digital penetration of full-price wholesale since 2019. We're actively partnering with Amazon to rapidly deploy a

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series of tests on their site to improve sales and margin growth. And so far, these tests have proven to be very successful with small tweaks like product descriptions and product bundling, driving greater than 20% lifts in the test groups. So we are now at the point of scaling some of these successes, and we anticipate doubling our apparel sales on Amazon over 2021."

## Earnings Grid

Stock	Next Earnings Date	Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Std. 8 Q Close Move	Sum. 8 Q Close Move	V30 Skew	V30 Avg Cost	Net Put/Call OI % of OI	Short Float	1 Change (Time)
SCHW	4/18/2022	BMO	Lower 5 of 8	4.15%	4.29%	-2.20%	-5.52%	6.59	-3.25%	81.99%	0.83%	-11.76%
BK	4/18/2022	BMO	Lower 5 of 8	4.22%	5.40%	-1.15%	-12.10%	6.40	-14.80%	75.35%	0.78%	-10.67%
SYF	4/18/2022	BMO	Lower 5 of 8	5.05%	5.61%	-2.25%	-16.10%	6.19	1.94%	40.64%	2.88%	0.54%
JBHT	4/18/2022	AMC	Higher 6 of 7, Higher last 4	7.19%	5.11%	1.41%	1.91%	5.24	-16.80%	62.55%	1.56%	-16.67%
MKTN	4/18/2022	None	No Trades Since Last Report									
INJ	4/19/2022	BMO	Even of 8, Higher last 2	10.40%	8.49%	1.91%	5.06%	0.82	-11.60%	27.61%	3.07%	36.55%
LMT	4/19/2022	BMO	Higher 7 of 8, Higher last 5	2.10%	3.02%	2.34%	13.70%	3.57	-11.00%	62.32%	0.55%	-6.64%
TRV	4/19/2022	BMO	Lower 6 of 8	3.62%	4.57%	-2.77%	-19.20%	2.69	-3.35%	96.27%	1.37%	36.19%
HAL	4/19/2022	BMO	Lower 7 of 8, Lower last 4	4.40%	4.34%	-1.41%	-18.60%	4.83	-8.62%	94.14%	1.40%	-18.75%
HAS	4/19/2022	BMO	Higher 5 of 8, Higher last 3	5.17%	5.96%	0.51%	5.78%	2.78	-3.99%	65.55%	1.44%	-8.46%
IRDM	4/19/2022	BMO	Lower 5 of 8	7.21%	7.28%	-2.61%	-11.50%	5.34	-23.80%	43.42%	3.74%	-20.39%
MAN	4/19/2022	BMO	Higher 5 of 8, Higher last 3	8.91%	7.61%	0.47%	-1.13%	5.26	-8.94%	67.89%	5.01%	0.31%
NFLX	4/19/2022	AMC	Lower 5 of 8	7.07%	5.11%	-2.76%	-11.74%	4.98	-11.80%	85.80%	2.49%	44.37%
IBKR	4/19/2022	AMC	Lower 7 of 8, Lower last 4	8.10%	10.02%	-4.90%	-34.10%	7.63	-22.20%	55.11%	1.75%	-8.06%
OMC	4/19/2022	AMC	Even of 8, Higher last 3	7.07%	4.06%	-0.15%	-9.88%	6.49	-13.50%	2.82%	0.55%	-24.18%
IRM	4/19/2022	AMC	Lower 6 of 8	5.99%	6.18%	-1.42%	1.66%	3.01	-9.47%	8.12%	6.56%	-14.78%
IBM	4/19/2022	None	Even of 8, Higher last 3	12.25%	15.36%	0.40%	16.00%	5.66	-21.40%	99.29%	9.69%	31.86%
IBM	4/19/2022	None	Lower 5 of 8	4.34%	6.96%	-1.64%	-18.32%	5.12	-22.30%	9.17%	2.41%	-9.63%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BAC	Bank of America	\$0.80	\$0.74	\$23,200.00	\$23,092.23	1.80%	
BK	BNY Mellon	\$0.86	\$0.86	\$3,926.00	\$3,938.30	0.10%	
SCHW	Charles Schwab		\$0.84		\$4,822.38		
DIDI	DiDi Global	-\$0.01	-\$0.06	\$46,699.00	\$47,060.00	14.50%	
SYF	Synchrony Financial	\$1.77	\$1.54		\$2,663.31		

**BAC – Beat on EPS and Revs -** CEO Brian Moynihan said: "We achieved solid first-quarter results earning \$7.1 billion, continuing the momentum from record net income in 2021. Across our businesses, ongoing organic growth combined with good expense management drove operating leverage for the third consecutive quarter. Year over year we grew loans \$70 billion and deposits by \$240 billion. Our teammates supported our clients while managing through the impacts of the pandemic, war in Ukraine, and an evolving rate environment. Our strong first quarter client activity drove results that allow us to deliver for shareholders while continuing to invest in our people, businesses, and communities."

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## Disclosures

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