



## Inside Today's Blitz

- Biden Considering Rolling Back Trump Tariffs on China
- Shanghai Moving Forward with Reopening Plans as Cases Moderate
- **AVGO** reportedly in talks to buy **VMW**; **JPM** is raising their NII guidance; **EA** looking at strategic actions, per reports

## Market Outlook

Futures indicating a strong open for the day with the **Dow** up 1.11%, the **S&P** up 1.2%, and the **Nasdaq** up 1.07%. The **Russell** is up 1.45%. Energy is positive today with **WTI** up 1.22%, **Brent** up 1.32%, and **gasoline** up 17 bps. **Natural Gas** is fading down 1.65%. **Gold** and **silver** are green with the latter up 2%. **Copper** is up 88 bps. The **dollar** is down 1%. **Bonds** are down 55 bps. **VIX** is 28.80. Stocks are enjoying a nice morning so far with a number of positives this weekend. First, President Biden said he would consider cutting the Trump Tariffs on China, sparking speculation the White House is working on a reversal. Second, COVID cases in Shanghai continue to improve as the city moves closer to reopening although the Beijing data is more cautious. Third, ECB's Lagarde said today that two hikes are possible before the end of Q3, consistent with what the market has been pricing. And finally, tech stocks are seeing

some strength behind the Bullard comments on Friday, a potential pickup in M&A activity, and the US dollar weakness. Overall, a lot of moving parts but positive across the board and given the extremely negative sentiment, small positives are being viewed as big positives in this market. Elsewhere, monkeypox continues to spread outside the US but concerns of a pandemic are low. The US may deploy special forces to Ukraine.

Asian markets are mixed today with the Hang Seng down 1.19%, Shanghai flat, and the Nikkei up 95 bps. In Europe, the major indices are mostly higher with strength in materials, insurance, and energy. The DAX is up 72 bps, the CAC up 36 bps, and the FTSE is up 1.02%. **Moonpig** rose 8.5% after the personalized greeting cards provider agreed to acquire **Buyagift**. Retailer **Kingfisher** rose 2.5% after reiterating its profit guidance for FY 22/23. Swiss building materials company **Holcim Group** rose 1% after it acquired **Cajun Ready-Mix Concrete**. **Deutsche EuroShop AG** jumped 40% after a consortium of bidders offered \$1.5B to buy the company. **Siemens AG** rose modestly after its energy arm, Siemens Energy, made a cash tender offer to acquire all outstanding shares in Siemens Gamesa Renewable Energy.

## Calendar

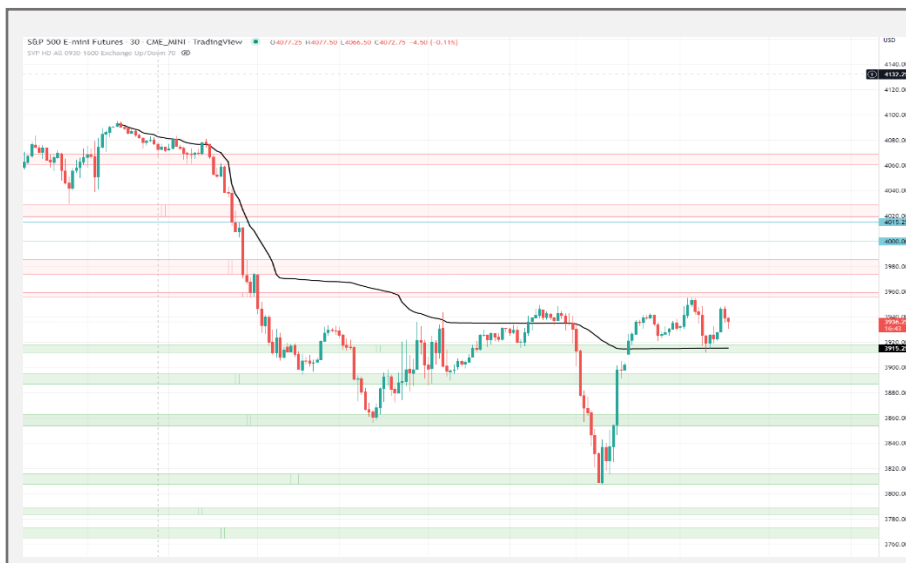
**Today...** Chicago Fed, Fed's George Speaks; **Earnings After the Close:** AAP, HEI, NDSN, SKY, WKME, ZM; **Analyst Days:** HWM, JPM, VSTO; **Conferences:** JP Morgan TMT, UBS Healthcare, HCW Life Sciences

**Tomorrow...** Redbook, Flash PMIs, New Home Sales, Richmond Fed; **Earnings Before the Open:** ANF, ATHM, AZO, BBY, CSIQ, DOLE, FRO, NTES, WOOF, RL; **Earnings After the Close:** A, CAL, INTU, RAMP, JWN, TOL, URBN; **Analyst Days:** AVID, MMS, NOW, SUM; **Conferences:** JP Morgan TMT, UBS Healthcare, HC Wainwright Life Sciences, Wolfe Transports

## Overnight Markets

Silver	22.15	2.13%
Ethereum	2075	1.75%
Brent Crude	113.94	1.25%
Oil (WTI)	111.51	1.12%
Gold	1859.4	0.94%
Copper	4.311	0.85%
Bitcoin	30500	0.77%
Bonds	141.06	-0.51%
US Dollar	102.16	-1.00%
Natural Gas	7.94	-1.77%
VIX	28.75	-2.30%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** are balancing above Friday's value high at 3905 and just below a small range at 3955-3960 with a breakout targeting the low-volume gap from 5/18. We've got resistance above at 3975-3985 and then the 4000 level with 4015 a key VPOC from 5/13. Below the overnight lows targets a small gap back to 3895-3885 and then down to 3860. Extended support is near 3830.

## Economic Data

- **German** IFO was positive at 86.9 vs 86.5 est.
- **Singapore** CPI was 3.3% vs 3.4 est.
- **Taiwan** industrial production was 7.3% vs 3.7% est. in April
- **Australia's RBA** warned the balance sheet will remain large for many years, per Reuters

## Macro News

- **Russia** is attempting to win more territory in the Donbas region, says NYT, while peace and ceasefire talks have been nonexistent in the last month or so
- **Ukraine** has ruled out talks with Russia, per WSJ, and their military chief says the country will be expelled
- **Taiwan** would be defended by the US in case of a Chinese military attack, says President Biden
- **Shanghai** continues to see community spread of COVID slow, per SCMP, and on path to reopen fully soon. **Beijing** has reported a record number of new cases, however, which is raising anxiety about a potential for new lockdown measures
- **The IMF** may need to further trim growth outlook but they don't expect a global recession, says Bloomberg

### Movers

**Gainers: SIGA 25%, VMW 21%, EBS 11%, DB 5%, VOD 4%, GME 3.5%, JD 3.5%**

**Losers: AVGO -4%, XPEV -3.5%, LI -3%, UPST -1.5%**

### Insider Buying

ENOB, BODY, PRPL, EYES, PLD, HGEN, CAR, SOFI, NSIT, CMG, EWTX, RKT, DLR, OKYO

### IPO Calendar

**Saver One (SVRE)** issuing 2.2M shares at \$5.80

**Brenmiller Energy (BNRG)** issuing 3.3M shares at \$5.18

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- **Trump Tariffs** are being considered for rollback, says the White House, but nothing concrete has been started, per Reuters
- **ECB** - Lagarde Says ECB Likely to Exit Negative Rates by End of September. "I expect net purchases under the APP to end very early in the third quarter," she said in a blog post Monday. "This would allow us a rate lift-off at our meeting in July, in line with our forward guidance. Based on the current outlook, we are likely to be in a position to exit negative interest rates by the end of the third quarter."
- **Monkeypox** – New cases continue to show up around the globe including a surge in the UK.

### Sympathy Plays

**SIGA, EBX, CMRX** three antiviral plays on Monkeypox

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## Sentiment

- **Small businesses in the US** are growing increasingly pessimistic, says WSJ, given the supply chain issues and higher rates
- **Americans are starting to panic**, says Bloomberg, as \$5T in wealth has been lost in the last few weeks
- **Savings rates** are dropping, per CNBC, with most households now having about \$9,000 less than they did last year

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## Stock-Specific News

### Barron's Wrap

- A number of broken IPOs from 2020/2021 could be nice buys here including **HOOD, WRBY, BIRD**, and **POSH** which have good growth prospects and solid balance sheets
- **TJX** looks like a bargain as they can leverage their reputation for value at a time when consumers are spending selectively on nonessentials
- **CRWD, SNOW, SHOP, ZS, LYFT, PYPL** looks cheap but are not due to high levels of stock comp

### Consumer Goods

- **Electronic Arts (EA)** reportedly is looking to sell or merge according to a report from Katak, who says the company pursued a merger with NBCUniversal, and also held potential acquisition talks with Disney, Apple, and other companies
- **Smucker (SJM)** is recalling select Jif products due to potential salmonella contamination

### Hawk Database

**EA** has seen sellers in the December \$95 puts and buyers in the January \$130 and \$145 calls recently

## *OptionsHawk Market Blitz*

- **AXL** has hired advisors to explore a potential sale, says Bloomberg. A leveraged buyout through a private equity firm is a likely option. AXL has denied the media speculation and is not in the process of selling the company.
- **Hyundai** is looking to invest more than \$10B in the US over the next decade as it focuses on EVs, per Reuters
- **PTON** badly overestimated demand, says WSJ, which has put it in a negative position going forward
- **SAM** is launching Teapot, a line of cannabis-infused iced tea

## Consumer / Business Services

- **GPS** with a negative article in the WSJ today looking at how their strategy shift for Old Navy caused them deep problems. The article notes how they're overrun with inventory after moving to offer a wide selection of sizes
- **GME** is launching a new wallet for cryptocurrency and NFTs
- **KSS** major bidders have moved to the sidelines, says CNBC, and a deal won't get financed now in the \$60s
- **Kingfisher** shares are higher in Europe this morning after reporting a strong quarter and the home improvement chain kept guidance unchanged, per Reuters

## Financials

- **JP Morgan (JPM)** is raising their 2022 NII guidance, as expected, and more positive on the overall outlook. The firm sees NII of \$56B+ versus \$53B prior.
- **Deutsche Euroshop** – a German shopping center investor – has received a takeover bid from Hercules for \$1.48B, per Reuters

## Energy & Materials

- **Siemens Energy AG** announced a voluntary cash tender offer to acquire all outstanding shares in **Siemens Gamesa Renewable Energy, S.A.** which it does not already own.
- **Holcim** is expanding their footprint in the US buying **Cajun Ready-Mix Concrete**, the largest concrete firm in the Louisiana region
- **RIO, BP** will collaborate on biofuel trials

### On the Chart

**JPM** on watch above \$120-\$121 for a downtrend breakout and room to run back to \$126

## Healthcare

- **GH** announced data showing its blood-based multimodal test achieved clinically significant thresholds of sensitivity and specificity in detecting colorectal cancer
- **ABT** CEO published an open letter in the Washington Post detailing the baby formula crisis and how the company plans to fix it
- **BHC** is racing to reassure bond holders after the recent earnings report as concerns rise about patent expirations, says Bloomberg
- **ABBV** says that CHMP has recommended upadacitinib approval
- **KALA** is selling their Eysuvis, Inveltys assets to **ALC** for \$60M
- **OCGN** says the FDA has removed a clinical hold on their Phase 2/3 trial of COVAXIN for the treatment of COVID-19

### Hawk Database

**GH** buyers active recently in the June \$40 calls, December \$40 and \$60 calls

## Industrials

- **MMM** has been ordered to pay \$77.5M to veteran over defective earplug, says Reuters, which led to hearing damage
- **PH** has agreed to divest their Aircraft Wheel, Brake division to Kaman
- **Airbus** will begin to build a €10B provision to help protect against future crises, says FT
- **Parsons (PSN)** entered into a definitive agreement to acquire Xator Corporation in a transaction valued at \$400M

## Technology

- **Broadcom (AVGO)** is in talks to buy **VMWare (VMW)**, says Reuters. The companies are continuing talks
- **AAPL** is looking to boost production outside of China, says WSJ. The company is looking for more diversification away from the region after the latest COVID lockdowns
- **AMZN** is looking to sublet, end certain warehouse leases, says Bloomberg, as they are now stuck with too much capacity as the surge in post-pandemic shopping has faded
- **TWTR** – Thomas Bravo is not preparing a bid for the company should Elon Musk's efforts fail, per NY Post

## Telecom, Communications & Utilities

- **CABO** has authorized another \$450M in buybacks

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## Analyst Notes

### Upgrades

- **SAIA** raised to Buy at UBS as valuation looks attractive and Saia's footprint expansion, tonnage growth, and pricing translates to margin expansion, which should continue following 800bps of improvement over the past 5 years for the company
- **DTE** raised to Outperform at CSFB
- **THS** raised to Buy at Truist
- **ZBRA, TRMB** raised to Neutral at MSCO

### Downgrades

- **DOW, LYB** cut to Neutral at Piper; Channel checks in the chemical supply and product chains indicate that parts of the industry, especially olefins and polyolefins, may have entered a period of price and volume weakness which will likely impact margins over the next six months
- **GLW** cut to Neutral at Citi as the firm reduced estimates in glass substrate consumption given lower PC and tablet demand, coupled with lower visibility in demand recovery for premium/large size TVs
- **HPQ** cut to Neutral at Citi
- **ADSK** cut to Hold at Deutsche Bank
- **LULU, NKE** cut to Neutral at KGI
- **CRI** cut to Sell from Buy at Citi; **AEO, ANF, KSS, UAA, RL** cut to Neutral; **PLCE** cut to sell from neutral

### Initiations

- **PRCH** started Overweight at JPM as the analyst believes the company's business-to-business go-to-market strategy is differentiated and provides Porch with unique data and early access to high-intent movers at low customer acquisition cost. He says the company is well positioned for sustainable 30%-plus growth
- **WAB** started Overweight at Atlantic
- **HAIN** started Outperform at Cowen
- **ABBV** started Underperform at Leerink; **JNJ, HALO, LLY, SNY, REGN** started Outperform
- **OUST** started Overweight at Cantor
- **AYX** started Outperform at FBN
- **PLL** started Outperform at Cowen

### Other Notes

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- **NIO** positive catalysts in June to watch, says Mizuho, as the firm believes production and the supply chain is improving with Nio potentially back to pre-shutdown levels by June. Also, the new Nio Pilot+ autonomous package, to be launched in a few months, is priced at a 40%-50% discount to Tesla's self-driving system
- **DINO, MPC, DK, PARR, PBF, PSX. VLO** targets raised at Piper

## Trade Ideas

**New Fortress Energy (NFE)** with a nice multi-week bull flag forming just above the rising 55-MA. The weekly bull flag triggers above \$46 with a measured move out to \$58 while both RSI and MACD remain in strong trends and showing relative strength versus the broader market. Shares broke out of a downtrend in February and room to re-test the 2020 highs.



### Technical Scan

**Weekly Bull MACD Cross:** BL, RCKT, AMT, BLKB, SE, YUMC, MRVI, LEGN, NTRA, ARNC, SAGE, PINC, LAZ, NTES, LIN, PRGO, ESTE, FB, SHLS, ADI, BHVN, DGX, CE, EA, ARRY

**Weekly 'Ready to Run':** BBW, BCC, WIRE

**Oversold and Turning Around:** RH, RACE, PTCT, GOGO, ARCH, CNNE

## Small Cap Options Flow

**Forge Global (FRGE)** a small cap that saw an unusual trade on 5/20 as 1000 August \$17.50 calls bought to open at-the-month up to \$3.20. The 2022 IPO has seen shares surge more than 70% despite the tough Software environment and shares last week pulled back to retest its recent range breakout. Forge is a leading provider of marketplace infrastructure, data services, and technology solutions for private market participants. Its global online trading platform, Forge Markets, enables accredited institutional and individual investors to purchase private company shares from current and former employees, as well as existing investors. Its accessible and technology-enabled market makes it easy for employees to sell their private shares, for companies to reward shareholders with pre-IPO liquidity and for individual and institutional investors to contribute to and potentially benefit from private unicorn growth. Forge acquired SharesPost in November of 2020. Forge had approximately \$3.2 billion in transaction volume in the twelve months ending December 31, 2021. Forge has yet to see any Analyst coverage nor are forward estimates currently available. Forge sees a lot of potential in data markets with it seen accounting for 15-20% of long-term revenues while current main revenue streams are transaction-



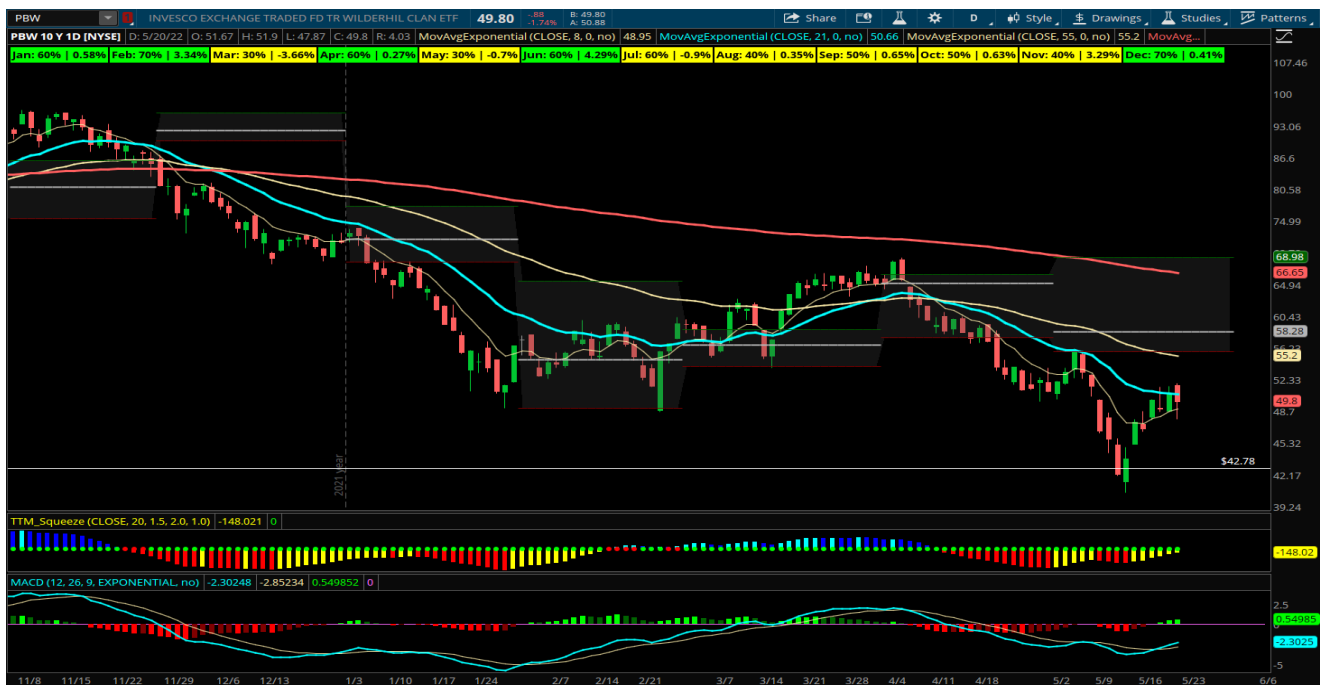
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based with a take rate and recurring fee-based revenues for Forge Trust. FRGE internal estimates see 20-25% revenue growth with FY23 revenues seen around \$185M with a current EV of \$916M.

### ETF Sector Relative Strength Corner: Clean Energy Showing Bull Divergences

**Invesco WilderHill Clean Energy ETF (XLP)** - The ETF offers a unique way to play clean energy, focusing on companies that focus on greener and generally renewable sources of energy and technologies that facilitate cleaner energy. So the sector exposure profile of PBW may differ from funds such as ICLN; PBW is heavy in tech companies, spreading the rest of the exposure across industrials, materials, consumer companies, utilities, and even health care firms. With this ETF in particular, it is important to take a close look at the underlying holdings and not make assumptions about the factors that will impact the risk/return profile. PBW is a very specialized product that may appeal to a very narrow investment thesis. The price tag for PBW is a bit hefty, but there are no real alternatives to the exposure this fund delivers. The ETF showed some strong relative strength the past week off the lows together with the Solar group which it tends to trade with. The 42.75 zone was the pre-pandemic highs so that has been retested and bull divergences recently formed on RSI and MACD with the latter crossing higher last week. Potential to get back to the 200 day EMA at 66 on a strong rebound.

The ETF's top 15 holdings include **SQM, JKS, LTHM, ALB, DQ, ORA, THRM, ITRI, JOBY, GWH, SUNL, ESE, LICY, SLDP, TPIC**. The ETF has 79 total holdings and is spread out fairly equally weighted. The top 10 names make up just 17% of assets. Large caps make up 14.5% of the fund, with Mid caps making up about 22.7% and Small Caps 47% while also having 15% exposure to micro caps under \$1B market cap. 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.



### Insider Buys

**Digital Realty (DLR)** with a large open market buy on 5/18 from CEO William Stein of 5,000 shares at \$125.95, a more than \$625K investment. This the first buy in the name since 2017 and largest by far since 2011. Stein took over as CEO in 2014 and was CFO and CIO since joining the company in 2004. DLR shares are down over 25% YTD and about 26.5% off of 52-week highs near \$175. Shares put in a nice hammer last week off the \$130 level which



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has been supportive multiple times since 2020. A move higher targets the \$150 level and then \$160 as it moves back within the recent range. The \$36.35B company trades 80X earnings, 8X sales, and 2.2X book with a 3.75% yield. DLR is a leading provider of data center, colocation and interconnection solutions. They have a wide footprint with 285 facilities in 48 metros and 23 countries. DLR is coming off of a strong quarter despite higher costs as they were supported by record demand and improved pricing. DLR is positioned well to be the backbone of the major surge in data growth across the globe with the datacenter market growing in the mid-teens annually driven by expansion of smart devices and expansion of the cloud. Analysts have an average target for shares of \$170 with a Street High \$190. Wells Fargo has a \$155 PT for shares and an Overweight rating. The analyst thinks the company's FFO/share outlook, absent further M&A, should only improve in 2023 and beyond to +7%. Hedge fund ownership rose 2.5% last quarter.

## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
WDC	15 JUL 22 62.5 CALL	1,622	6,096	275.83%
DDOG	15 JUL 22 115 CALL	1,409	3,179	125.62%
AMD	15 JUL 22 115 CALL	5,598	11,279	101.48%
MFA	21 OCT 22 11 PUT	10,228	20,261	98.09%
CSCO	20 JAN 23 47 CALL	3,770	7,136	89.28%
RCL	16 SEP 22 50 PUT	2,997	5,381	79.55%
TRIP	20 JAN 23 20 PUT	5,132	8,963	74.65%
UNP	15 JUL 22 225 PUT	743	1,284	72.81%
BHC	19 JAN 24 3 PUT	17,619	29,632	68.18%
FL	19 AUG 22 32.5 CALL	2,047	2,997	46.41%
QQQ	17 JUN 22 295 CALL	11,893	17,094	43.73%
PPG	19 AUG 22 125 PUT	3,434	4,282	24.69%
NCR	21 OCT 22 35 CALL	12,404	12,304	-0.81%
COUP	20 JAN 23 55 PUT	1,735	1,447	-16.60%
TGT	20 JAN 23 165 CALL	1,116	589	-47.22%

## Extras

**Neurocrine (NBIX)** in a late day trade with 5000 June \$90 calls sold to open \$1.70

**Everbridge (EVBG)** large buy of 5000 June \$40/\$30 put spreads for \$2.85 as May puts closed

**Zen Desk (ZEN)** with 1750 June 10<sup>th</sup> (W) \$94 puts opening at \$6 as June 3<sup>rd</sup> (W) \$96 puts adjusted

**KKR (KKR)** bear flow with buyers of 1000 December \$45 puts at \$4 and 800 December \$50 puts at \$6

**United Natural (UNFI)** with 1100 June \$35 calls opening \$4.90 as May calls adjusted

**Angie's List (ANGI)** unusual buyer of 3000 July \$5 calls for \$0.55

**Global Payments (GPN)** buyer of 1500 June \$130/\$145 call spreads late into the close

**Tegna (TGNA)** buyer of 2000 December \$21/\$16 put spreads to open

**American Express (AXP)** seller of 750 Jan. 2024 \$160/\$145 strangles for \$44.50

**Netflix (NFLX)** buyer of 1500 June 10<sup>th</sup> (W) \$180 calls \$14.35 and 1200 of the \$185 calls bought as well \$10.48

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## What They're Saying

**Decker's (DECK)** earnings call on expansion opportunities for the HOKA brand.... "Further to that point, I'd like to provide a little more context around the HOKA brand's growth opportunity at wholesale in the upcoming year and beyond, which includes core to our brand strategy, building market share and run specialty. While in certain locations, HOKA has grown to the #1 or #2 brand, we have identified several regional growth opportunities within pockets of the U.S. as well as overseas. Volume expansion with strategic partners that have opened in the last 2 years with the opportunity to increase door counts over time and opening a select number of doors with new strategic accounts. One of these new strategic relationships, I'd like to highlight is Foot Locker. HOKA and Foot Locker have shown mutual interest for several years now, and over that time, created a distribution plan that aligns the interest of both parties. We are excited to be opening HOKA in a limited number of Foot Locker doors beginning this summer, with the intent to increase the brand's exposure with the young consumers in key markets where HOKA is lacking presence with existing distribution. In fiscal 2022, HOKA global direct-to-consumer acquisition increased 50% versus the prior year, and retention increased 62% versus the prior year. While acquiring new consumers is an important metric as we expand HOKA awareness, increasing customer retention is a critical component of maintaining brand strength and building loyalty. Ultimately, DDC is where HOKA can best showcase the breadth and newness of the brand's innovative product assortment, including apparel, and provide a convenient consumer experience to drive repeat purchases."

**Palo Alto (PANW)** earnings call on the Generation 4 move.... "We have now released nearly all Gen 4 appliance models. Although customers are very early in their evaluation and adoption of Gen 4, we expect this Gen 4 adoption will help drive our appliance growth rates ahead of the market growth rate. We're seeing strong uptake of advanced URL subscriptions and strong early demand for our new advanced threat prevention subscription. We released next-generation CASB last quarter and saw solid Q3 performance here. We expect Cloud Next-Generation Firewall will drive further growth of our Firewall as a Platform and specifically, our software form factors. It also gives customers another reason to standardize on our network security platform. Innovations like Cloud Next-Generation Firewall on AWS, Cloud IDS on Google Cloud and our licensing of security subscriptions to SaaS providers to protect their cloud applications are differentiators for us versus competitors that are primarily focused on the appliance form factor. Lastly, we announced our second partnership with a hyperscaler to embed our network security into the fabric of their cloud. This is differentiated innovation that leverages our engineering scale, our market leadership position and relationships with hyperscalers. Cloud Next-Generation Firewall on AWS brings the combination of Palo Alto Networks' industry-leading network security in a cloud-native form factor and marries it with the ease of use of Amazon Web Services. This relationship with AWS follows the launch of Cloud IDS on the Google Cloud Platform last July."

## Earnings Grid

## Next Week's Reports

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 (\$mo)
XPEV	5/23/2022	BMO	Bear: \$0.26M (100%)	Even of 6, Higher last 2	10.39%	14.05%	-0.16%	32.50%	8.51	-1.75%	40.05%	2.56%	75.19%
NIU	5/23/2022	BMO	No Trades Since Last Report	Lower 6 of 7, Lower last 2	16.08%	12.50%	-8.32%	-49.60%	2.43	-7.06%	2.02%	1.23%	-47.72%
ZM	5/23/2022	AMC	Bull: \$26.71M (67%), Bear: \$8.35M (21%), Stock: \$2.91M (7%), Vol: \$1.75M (4%)	Lower 6 of 8, Lower last 6	19.42%	15.77%	-8.20%	-14.70%	11	-14.90%	4.80%	4.72%	-6.39%
HEI	5/23/2022	AMC	Bear: \$0.31M (100%)	Even of 8	7.08%	5.07%	-0.33%	-1.27%	6.87	-17.50%	69.24%	6.39%	6.39%
NDSN	5/23/2022	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 3	6.51%	5.60%	-1.33%	-11.04%	5.44	-16.20%	88.81%	0.74%	-26.40%
AAP	5/23/2022	AMC	Bear: \$1.21M (52%), Bull: \$1.1M (48%)	Even of 8	9.39%	4.45%	-0.37%	0.71%	7.69	-25.78%	80.84%	6.11%	40.00%
SKY	5/23/2022	AMC	Bear: \$0.38M (100%)	Higher 8 of 8, Higher last 8	13.43%	13.25%	7.76%	66.99%	13.66	-19.00%	63.88%	2.92%	58.25%
API	5/23/2022	AMC	No Trades Since Last Report	Lower 5 of 7	22.29%	10.25%	-1.25%	-9.15%	0.2	-15.83%	93.27%	6.47%	-32.71%
CHK	5/23/2022	None	Bull: \$1.33M (100%)	Higher 5 of 5, Higher last 5	10.67%	6.10%	2.61%	10.92%	4.16	-12.00%	28.80%	12.05%	9.45%
NTES	5/24/2022	BMO	Bull: \$2.83M (55%), Stock: \$1.68M (33%), Bear: \$0.61M (12%)	Higher 5 of 8, Higher last 4	7.72%	5.80%	0.69%	7.04%	7.22	-14.90%	70.02%	0.89%	-3.45%
BBY	5/24/2022	BMO	Bear: \$7.1M (58%), Bull: \$3.28M (27%), Stock: \$1.94M (16%)	Lower 5 of 8	11.18%	9.41%	-4.20%	-18.40%	12.07	-19.85%	90.85%	6.85%	10.88%
RL	5/24/2022	BMO	Bear: \$0.88M (100%)	Lower 5 of 8	10.33%	8.36%	-2.48%	-14.50%	7.87	-14.60%	91.27%	4.38%	-47.91%
ATHM	5/24/2022	BMO	Bear: \$0.22M (51%), Bull: \$0.21M (49%)	Lower 5 of 8	13.65%	5.90%	-0.69%	-15.88%	7.09	-14.20%	35.43%	1.26%	-28.70%
WOOF	5/24/2022	BMO	Bear: \$0.75M (100%)	Higher 5 of 8	10.38%	5.92%	0.03%	-7.08%	5.59	-8.55%	59.65%	12.98%	9.18%
CSIQ	5/24/2022	AMC	Bull: \$3.52M (72%), Bear: \$1.37M (28%)	Higher 6 of 8, Higher last 5	11.07%	8.77%	1.64%	10.70%	7.15	-12.62%	42.34%	9.11%	9.51%
ANF	5/24/2022	BMO	Bull: \$0.83M (69%), Stock: \$0.37M (31%)	Even of 8, Lower last 3	12.88%	12.42%	-0.23%	-18.56%	13.33	-17.90%	89.68%	14.09%	-24.29%
DAO	5/24/2022	BMO	No Trades Since Last Report	Higher 5 of 5, Higher last 5	26.35%	14.73%	9.10%	53.60%	0.28	-11.60%	15.49%	0.49%	-32.52%
INTU	5/24/2022	AMC	Bull: \$8.26M (54%), Bear: \$7.12M (46%)	Higher 5 of 8	8.70%	5.43%	0.58%	9.90%	10.5	-12.80%	3.34%	0.78%	-0.90%
A	5/24/2022	AMC	Bear: \$2.39M (83%), Bull: \$0.47M (17%)	Higher 6 of 8, Lower last 2	7.65%	5.20%	0.71%	2.23%	10.52	-17.94%	29.67%	1.77%	0.95%
TOL	5/24/2022	AMC	Bear: \$1.05M (51%), Bull: \$1.0M (49%)	Even of 8	7.28%	5.58%	-0.19%	-5.74%	11.32	-14.50%	57.47%	3.12%	-16.01%
JWN	5/24/2022	AMC	Bull: \$1.12M (55%), Bear: \$0.92M (45%)	Lower 6 of 8	16.02%	18.33%	-5.61%	-22.90%	15.11	-14.78%	96.80%	19.79%	-3.51%
SBLK	5/24/2022	AMC	Bull: \$1.86M (100%)	Even of 4, Higher last 2	11.88%	8.94%	0.74%	4.52%	10.36	-12.26%	47.67%	2.55%	-2.06%
URBN	5/24/2022	AMC	No Trades Since Last Report	Even of 8	8.66%	12.93%	0.04%	11.00%	6.62	-16.12%	76.95%	16.90%	9.74%
RAMP	5/24/2022	AMC	Bull: \$0.43M (100%)	Even of 8	13.88%	15.19%	0.87%	19.22%	6.74	-24.34%	31.96%	2.51%	21.17%

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 (\$mo)
DKS	5/25/2022	BMO	Bear: \$2.31M (60%), Stock: \$1.35M (35%), Bull: \$0.19M (5%)	Higher 6 of 8	11.57%	11.39%	2.87%	41.50%	13.68	-24.20%	90.14%	23.34%	-8.96%
DY	5/25/2022	BMO	No Trades Since Last Report	Higher 5 of 8, Higher last 2	11.21%	16.39%	9.60%	29.01%	9.25	-25.17%	16.17%	3.97%	37.64%
NVDA	5/25/2022	AMC	Bull: \$74.72M (67%), Bear: \$32.61M (29%), Stock: \$4.13M (4%)	Higher 5 of 8	9.72%	5.88%	0.05%	-1.92%	13.27	-9.41%	4.34%	0.94%	9.55%
SNOW	5/25/2022	AMC	Bear: \$18.76M (45%), Bull: \$18.22M (44%), Stock: \$4.27M (10%)	Higher 6 of 8	18.54%	10.48%	2.96%	30.89%	14.68	-15.00%	53.97%	3.12%	37.60%
SPLK	5/25/2022	AMC	Bull: \$4.27M (50%), Bear: \$4.2M (50%)	Lower 5 of 8, Higher last 2	10.79%	10.69%	-1.00%	-14.00%	12.74	-21.37%	4.09%	4.07%	-27.95%
ZTO	5/25/2022	AMC	Bull: \$0.66M (100%)	Lower 6 of 8	10.92%	11.35%	-5.06%	-25.06%	8.55	-10.70%	78.80%	1.97%	0.76%
WSM	5/25/2022	AMC	Bear: \$1.03M (100%)	Higher 5 of 8	12.78%	12.74%	6.00%	44.24%	11.57	-22.32%	75.41%	14.74%	32.90%
DXC	5/25/2022	AMC	Bear: \$2.36M (100%)	Even of 8, Higher last 2	10.84%	9.33%	1.05%	-3.48%	7.84	-22.50%	86.75%	4.13%	6.27%
NTNX	5/25/2022	AMC	Bull: \$11.65M (97%), Bear: \$0.41M (3%)	Even of 8	11.57%	10.98%	-0.01%	30.65%	15.1	-26.42%	13.89%	2.76%	-5.88%
BOX	5/25/2022	AMC	Bull: \$1.6M (72%), Bear: \$0.63M (28%)	Even of 8, Higher last 2	9.77%	8.78%	0.75%	7.28%	9.89	-25.70%	28.87%	7.08%	10.87%
ELF	5/25/2022	AMC	No Trades Since Last Report	Even of 8, Lower last 2	10.36%	9.57%	-1.38%	-0.67%	6.75	-34.65%	74.40%	3.16%	-10.47%
BABA	5/26/2022	BMO	Bull: \$156.8M (65%), Stock: \$42.08M (18%), Bear: \$30.84M (13%), Vol: \$10.1M (4%)	Lower 8 of 8, Lower last 8	8.98%	6.28%	-3.27%	-32.91%	5.55	-7.09%	0.17%	1.49%	-15.35%
MDT	5/26/2022	BMO	Bear: \$2.61M (41%), Stock: \$2.22M (35%), Bull: \$1.22M (19%), Vol: \$0.3M (5%)	Higher 5 of 8	3.99%	4.10%	2.20%	6.87%	6.31	-12.56%	12.02%	0.74%	-14.75%
DG	5/26/2022	BMO	Bear: \$4.57M (70%), Bull: \$1.95M (30%)	Lower 6 of 8	7.17%	4.79%	-1.53%	-9.29%	8.7	-22.44%	88.53%	2.25%	-20.48%
BIDU	5/26/2022	BMO	Bull: \$10.05M (50%), Bear: \$7.76M (39%), Stock: \$2.31M (11%)	Lower 6 of 8	10.35%	7.32%	-2.94%	-12.46%	9.64	-16.36%	5.30%	1.96%	-20.34%
DLTR	5/26/2022	BMO	Bear: \$14.94M (52%), Stock: \$6.88M (24%), Bull: \$6.75M (24%)	Higher 5 of 8, Higher last 2	10.10%	10.17%	1.56%	10.91%	9.1	-23.85%	75.53%	1.73%	-8.33%
BURL	5/26/2022	BMO	Bear: \$1.2M (66%), Bull: \$0.61M (34%)	Even of 8	10.11%	9.20%	0.20%	-0.93%	10.04	-18.47%	48.31%	3.90%	9.36%
M	5/26/2022	BMO	Bear: \$9.31M (56%), Bull: \$7.09M (43%), Stock: \$0.19M (1%)	Higher 5 of 7	12.55%	12.93%	2.16%	42.15%	14.44	-12.24%	28.60%	12.57%	18.80%
JACK	5/26/2022	BMO	No Trades Since Last Report	Lower 6 of 8, Lower last 5	8.84%	6.18%	-2.36%	-8.68%	-2.44	-17.36%	78.99%	11.77%	64.86%
MANU	5/26/2022	BMO	Bull: \$1.36M (100%)	Higher 6 of 8	6.15%	4.79%	1.26%	11.40%	1.29	-14.77%	80.94%	1.52%	-37.32%
COST	5/26/2022	AMC	Bear: \$20.27M (58%), Bull: \$11.56M (33%), Stock: \$3.31M (9%)	Lower 5 of 8	7.53%	3.57%	-0.44%	4.54%	9.89	-15.20%	78.47%	1.02%	0.00%
MRVL	5/26/2022	AMC	Bull: \$21.1M (63%), Bear: \$10.77M (32%), Vol: \$1.87M (6%)	Even of 8	9.97%	9.86%	1.17%	15.70%	11.28	-17.31%	72.65%	1.53%	-24.88%
WDAY	5/26/2022	AMC	Bull: \$56.64M (86%), Stock: \$6.54M (10%), Bear: \$1.9M (3%), Vol: \$0.61M (1%)	Even of 8	9.77%	7.63%	-0.96%	8.01%	10.9	-15.40%	48.21%	3.27%	5.82%
VMW	5/26/2022	AMC	Bear: \$0.98M (46%), Stock: \$0.77M (36%), Bull: \$0.39M (18%)	Even of 8, Higher last 2	7.31%	6.03%	-1.02%	-4.45%	10.12	-24.04%	77.92%	0.59%	-53.54%
DELL	5/26/2022	AMC	Bear: \$2.27M (41%), Stock: \$2.19M (39%), Bull: \$1.1M (20%)	Even of 8	8.64%	6.97%	0.35%	6.69%	9.75	-24.40%	56.01%	1.03%	-5.76%
ULTA	5/26/2022	AMC	Bull: \$3.29M (60%), Bear: \$2.2M (40%)	Lower 6 of 8, Lower last 4	8.03%	6.98%	-0.82%	-5.69%	12.06	-18.60%	91.05%	2.11%	-27.03%
ZS	5/26/2022	AMC	Bear: \$14.56M (60%), Bull: \$6.69M (28%), Stock: \$2.83M (12%)	Even of 8	15.89%	13.52%	1.57%	19.26%	14.89	-17.87%	22.66%	6.58%	-9.48%
GPS	5/26/2022	AMC	Bull: \$5.06M (55%), Bear: \$2.43M (27%), Stock: \$1.66M (18%)	Even of 8, Lower last 2	13.58%	11.82%	0.31%	-38.06%	12.28	-16.93%	16.52%	10.83%	4.26%
FTCH	5/26/2022	AMC	Stock: \$6.08M (46%), Bull: \$3.55M (27%), Bear: \$3.53M (27%)	Higher 6 of 8	29.92%	17.30%	4.47%	45.55%	-4.49	-27.08%	24.16%	7.01%	18.88%
STEP	5/26/2022	AMC	No Trades Since Last Report	Higher 4 of 5, Higher last 2	10.68%	8.73%	3.80%	8.64%	3.85	-10.02%	21.20%	1.13%	-14.08%
AEO	5/26/2022	AMC	Bull: \$1.0M (74%), Bear: \$0.36M (26%)	Higher 6 of 8	11.51%	8.59%	2.26%	10.06%	10	-15.31%	38.48%	22.75%	17.67%
ADSK	5/26/2022	None	Bear: \$4.89M (43%), Stock: \$3.33M (29%), Bull: \$1.68M (15%), Vol: \$1.44M (13%)	Lower 5 of 8	9.54%	7.16%	-0.94%	-20.35%	11.5	-15.13%	34.33%	1.94%	-1.18%

## Disclosures

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