



Inside Today's Blitz

- German Services Activity Surges in April; Eurozone Beats Estimates
- Bank Fears Rise After More Failures
- Fed Signals Pause
- **MET** Buyback; **OPCH** Deal for **AMED**; **PACW** Mulls Strategic Options; **COST** Comps; **VRTX** Approval; **KVUE** IPO; **ARNC** Buyout; **HEP**, **DINO** Deal; **SHOP** Divestmen

MARKET OUTLOOK

Futures are a bit lower this morning as stress on the bank system remains a key headwind and the hawkish tone by the Fed sent stocks reeling to close Wednesday. The USD is a bit lower this morning, VIX about 5% higher and Gold/Bonds continue to see a flight to safety bid. The ECB commentary seen in focus today and then US Jobs Report tomorrow to close the week. SPY VWAP off the all-time highs is at 407.40 as a level to try and hold above.

European stocks traded lower on Thursday as investors digested the Fed's 25-bps rate hike announcement and awaited a European Central Bank (ECB) decision later in the day. ECB President Christine Lagarde is set to hold press conference at 8.45 am ET. Eurozone PMI Service PMI was finalized at 56.2 in April, up from March's 55.0 and marking a 12-month high. Novo Nordisk plunged nearly 5 percent after saying it would have to halve the supply of starter doses of its popular Wegovy weight-loss drug in the United States due to high demand. Infineon Technologies lost 3 percent despite raising its full-year guidance.

Asian stocks ended flat to slightly higher on Thursday despite weak China data and mixed signals from the U.S. Federal Reserve on rate-hike plans. Chinese shares rose notably after data showed travel in China surged over the Labor Day holidays. A private survey showed China's manufacturing sector unexpectedly shrank in April due to softer domestic demand. Japanese markets were closed on account of Greenery Day holiday. Australia's services activity grew the most in a year in April while growth in retail sales doubled in March.

Calendar

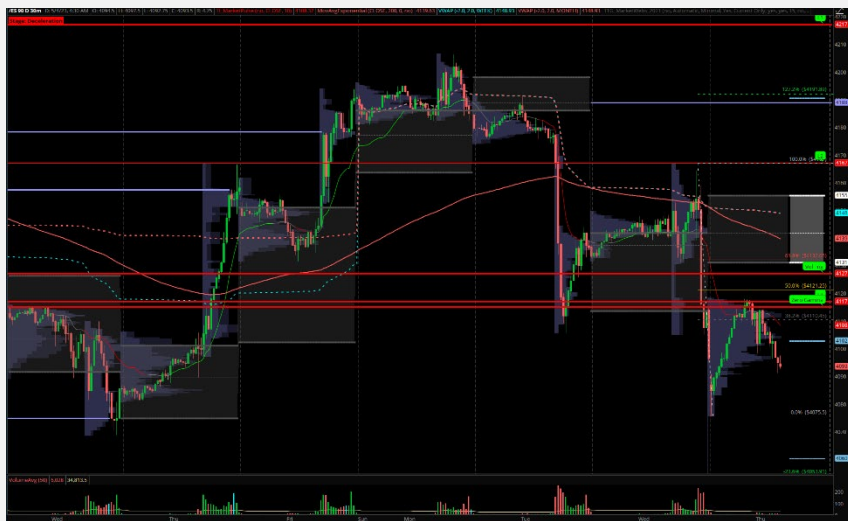
Today... Jobless Claims, Trade Balance; Eurozone ECB Policy Meeting, President Lagarde Speaks, Services PMI, PPI; Earnings from COP, REGN, ZTS, ICE, RACE, MRNA, PH, APTV, PWR, MLM, AAPL, BKNG, EOG, SHOP, MNST, MSI, FTNT, TEAM, MCHP, SQ, MTD, DASH, PODD, MPWR, EXPE

Tomorrow.... Non-Farm Payrolls and Unemployment Rate, Fed's Bullard and Cook Speaks, Consumer Credit; Australia RBA Statement, China Services PMI, Eurozone Retail Sales; Earnings from CBOE, CI, HUN, JCI, WBD

Overnight Markets

Description	Price	Change
Natural Gas	2.166	-0.18%
Copper	3.874	0.75%
Oil (WTI)	68.5	-0.12%
Silver	25.95	1.05%
Gold	2050.9	0.68%
US Dollar	101.2	-0.14%
VIX	19.4	5.75%
Bonds	116.42	0.40%
Bitcoin	29,340	3.25%
Ethereum	1,916	2.30%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded in a wide range last night opening near 4075 after the bank news and rallying up to 4115 key resistance before slipping back under 4100 which is the weekly value area low and below would keep the bears in control this week. Support is at 4050 and 4075 a key spot for a gap fill while further selling would target the 4043 VPOC. A move above 4120 is needed for upside follow thru to 4150 weekly VWAP resistance.

Economic Data

- **Hong Kong** March retail sales rose 40.9% from a year earlier, the second biggest percentage rise on record, as consumer and visitor spending continued to improve, though the low base of comparison also contributed
- **Germany** services sector activity grew in April at the fastest pace in a year as demand picked up, a business survey showed on Friday. The HCOB services Purchasing Managers' Index (PMI) rose to 56.0 from 53.7 in March

Macro News

- **Fed Recap** - Federal Reserve Chair Jerome Powell hinted the US central bank's latest interest-rate increase could be the last one, but stopped short of declaring victory on its battle against rapid price increases. Powell left the door open for officials to keep raising borrowing costs if inflation remains more stubborn than they expect, and pushed back strongly against market expectations that the Fed will be cutting rates by year-end. The Fed chief said there was strong support for raising rates by 25 basis points at their two-day meeting this week. But he suggested officials may pause their tightening campaign in June to assess how the US economy is responding to tighter credit conditions resulting from higher interest rates and recent stress in the banking sector

Movers

Gainers: SHOP 17%, RSI 13%, LMND 10.9%, ATUS 8.1%, FROG 8%, PCOR 7.9%, CFLT 7.5%, SEDG 7.3%, INFN 6.6%, QRVO 6.5%, CPE 6%, CTSH 5.5%, ZG 5.3%, HCC 5%, HUBS 4.8%,

Losers: PACW -57.5%, WAL -32%, MCB -20%, HOUS -25.2%, SYNA -20.1%, OPCH -16.8%, TNDM -10.6%, UPWK -8.2%, TRIP -7.9%, ARDX -7.7%, ALKT -7.1%, QCOM -6.7%, OM -5.2%

Insider Buying

ZION, LII, UHT, WPC, RNST, MKL, CCI, INTC, BMRC

IPO Calendar

Kenvue (KVUE) to IPO 151.2M Shares at \$20-\$23

MARKET HEALTH AND STATS CHECK	
INDICATOR	SIGNAL
NYSI	BEAR
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	BULL
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%

Sentiment, Hedge Funds and Positioning

- **AAll Sentiment Survey** week-ended 5/3 showed Bullish sentiment steady at 24.1% and Bearish sentiment surged to 44.9% from 38.5%, the highest in weeks

Stock-Specific News

Consumer Goods (XLP)

- **COST** reports April net sales +3.0% yr/yr to \$17.85B; total monthly comparable sales +1.4%, adj comps (ex-gas FX) +4.3%
- **PTON** to pay **DISH** \$75M in settlement
- **BUD** the world's largest brewer, reported higher than expected first-quarter earnings on Thursday as consumers bought its beers at sharply higher prices

Hawk Database

COST buyer 750
June \$485 puts on
5/3

Consumer / Business Services (XLY)

- **FUN** approves new authorization to repurchase units up to \$250 million and declares quarterly cash distribution of \$0.30 per LP unit
- **SHOP** has divested the logistics arm it built over the past few years, in a reversal of its strategy of aggressively investing in fulfillment networks, the Canadian e-commerce platform said on Thursday. It has sold its logistics unit, including Deliverr Inc, a company it acquired for \$2.1 billion less than a year ago, to freight forwarder Flexport in an all-stock deal in exchange for a 13% stake in the startup it has previously invested in. SHOP will cut 20% of its workforce
- **Trainline Plc** jumped 12% on Thursday after the British rail ticketing company's full-year revenue forecast largely beat market expectations on account of strong domestic and international travel demand
- **Next Plc** has published a set of muted Q1 results and while it expects a stronger second quarter, it is maintaining its full-year outlook on the basis it is too early to say how the remainder of the year will play out

On the Chart

SHOP set for a big
breakout higher
with room to
\$55+

Financials (XLF)

- **MET** \$3B Buyback
- **PACW** Is Weighing Strategic Options, Including Possible Sale, Bloomberg reports. The Beverly Hills-based bank has been working with a financial adviser and has also been considering a breakup or a capital raise

Sympathy Mover

WAL, ZION, MCB
and others too
come under
pressure

- **National Australia Bank Ltd.**'s first-half profit fell short of analyst estimates as a boost to margins from higher interest rates was offset by caution on the economic trajectory
- **FHN, TD** - Toronto-Dominion Bank and First Horizon (FHN) agree to terminate their previously announced merger; TD to make a \$200M payment to FHN
- **BX** is weighing options for Dutch merchant bank NIBC, including a possible sale

Healthcare (XLV)

- **STE** \$500M Buyback
- **OPCH, AMED** – Option Care will acquire Amedisys in a \$3.6B all-stock transaction, a 26% premium to closing prices
- **VRTX** announces the U.S. FDA approved KALYDECO for use in children with cystic fibrosis ages 1 month to less than four months old who have at least one mutation in their cystic fibrosis transmembrane conductance regulator gene that is responsive to KALYDECO based on clinical and/or in vitro assay data
- **Kenvue (KVUE)** prices 172.8M share IPO at \$22
- **HSIC** announces an agreement to acquire S.I.N. Implant System; financial terms were not disclosed
- **GILD** - CHMP adopts "positive" opinion recommending Hepcludex® (Bulevirtide) for full marketing authorization for the treatment of Hepatitis Delta Virus

Industrials (XLI)

- **ARNC** - Private-equity firm Apollo Global Management is nearing a deal to buy industrial-parts manufacturer Arconic at \$30/share for around \$3B, the WSJ reports. Deal confirmed this morning

Materials & Energy (XLB, XLE, TAN)

- **CPE** has entered into a definitive agreement to acquire the membership interests of Permian-based Percussion Petroleum Operating II, LLC in a cash and stock transaction valued at approximately \$475M
- **NEM** - Newcrest Mining Ltd.'s board is prepared to recommend a takeover offer from Newmont Corp. to its shareholders, interim Chief Executive Officer Sherry Duhe said. Newmont made a non-binding offer to buy Newcrest last month in a deal that valued the Newcrest at A\$29.4 billion (\$19.5 billion)
- **SHEL** announces the commencement of a \$4 billion share buyback program covering an aggregate contract term of approximately three months. Shell posted first-quarter net profit of \$9.65 billion, topping

analysts' forecasts, as strong earnings from fuel trading and higher liquefied natural gas (LNG) sales offset cooling energy prices

- **HEP, DINO** - Holly Energy Partners has received a non-binding proposal letter from HF Sinclair Corporation (DINO) to acquire all of the outstanding common units of HEP not beneficially owned by HF Sinclair or its affiliates in exchange for shares of common stock. HF Sinclair proposes to effect the transaction at a fixed exchange ratio of 0.3714 newly issued shares of Common Stock per each publicly held Common Unit
- **MT** the world's second largest steelmaker, said it had a "good growth" in the beginning of the year as it reported higher than expected first-quarter earnings. ArcelorMittal said it had benefited from a gradual recovery in steel demand, resulting in apparent steel consumption growth and rebound in steel spreads as well as better mining performance

Technology (XLK)

- **TTMI** \$100M Buyback
- **SYNA** \$500M Buyback
- **CRM** announced Slack GPT, a new conversational AI experience natively integrated into Slack that will transform how work gets done
- French IT consulting group **Capgemini** on Thursday reported weaker revenue growth in the first quarter of 2023, compared with the year-ago period, citing a tense economic environment with clients adopting a "wait-and-watch stance"
- **UPWK** announces layoffs and cost reduction plan
- **Infineon** raised its full-year guidance on Thursday, citing strong demand from the electromobility, renewable energy generation and energy infrastructure sectors

Hawk Database

Communications & Utilities (XLU, XLC)

- **SES** one of the world's biggest commercial satellite operators, on Thursday reported first-quarter earnings above market expectations as it confirmed its schedule for two major projects and reiterated its full-year outlook

Analyst Notes

Upgrades

- **CX** raised to Buy at Goldman
- **BLDR** raised to Outperform at RBC
- **BLKB** raised to Outperform at Baird
- **NBIX** raised to Buy at Guggenheim on pipeline-rich, value-driving catalysts, including a Phase 2 FOS study, adult and pediatric Congenital Adrenal Hyperplasia registrational studies, and a Phase 2 MDD study
- **VRSK** raised to Buy from Underperform at BAML
- **WEAV** raised to Outperform at RayJay
- **WIX** raised to Outperform at RayJay
- **DB** raised to Buy at Citi
- **CERE** raised to Overweight at Wells Fargo
- **HT** raised to Buy at B Riley
- **PCOR** raised to Buy at Goldman
- **QRVO** raised to Buy at Summit

Hawk Database

CX buyer 10K Jan
\$7 calls on 5/2

On the Chart

PCOR 55.25 key
level to clear for
base breakout
and run to \$58

Downgrades

- **WING** cut to Neutral at Citi
- **UPWK** cut to Neutral at BAML
- **SPR** cut to Neutral at Cowen
- **RVLV** cut to Neutral at RayJay
- **INCY** cut to Neutral at BAML
- **BLDR** cut to Neutral at Baird
- **DHT** cut to Neutral at Jefferies

Initiations

- **FERG** started Buy at UBS

Other Notes

- **YUM** defended at Citi saying to buy post-earnings sell off

Trade Ideas

Garmin (GRMN) shares held strong and closed on highs in a weak tape after reporting earnings Wednesday and put in a big bull candle that engulfed almost all of April's range. GRMN has a tightly coiled chart and closed above the key 100 level and top of monthly value which can spark some upside into 104-105 from here with a bigger VPOC target up at 108 and eventually likely to see a test of yearly value high at 112. GRMN has become a more stable value name in the consumer goods space and pays a solid dividend near 3% now.



Earnings Preview

Coinbase (COIN) is reporting earnings on 5/4 after the market closes and the Street is looking for \$-0.87 EPS on sales of \$651.99M. Shares have closed lower 5 of the last 8 reports with a median closing move of -1.48% and average 8 quarter max move of 11.56%. Current implied move is 10.43%. The average IV crush for earnings is -15.10%. The historical put/call OI percentile is 97.21%. Short interest is at 23.08% and has decreased 17.11% in the last 3 months. Shares have been ugly since the mid-April peak near 70 was met with sellers and continue to stay under its 200-day EMA most of this year even with Crypto and Bitcoin itself quite strong. COIN has broken to 3 month lows this week and under 50 can see a move to 45 quickly with larger support being closer to 40. Resistance is stiff at 60 with the 55 EMA and YTD VWAP just above that at 61.

The \$11.2B company trades at 49.1x EBITDA, 3.6x sales, FCF yield at 1.6% with revenue expected to fall -11% in FY23 and +18% growth estimated for FY24 with profitability not seen till FY25. Analysts have an average target for shares at \$72. Citi downgraded to Neutral from Buy with a price target of \$65, down from \$80. The firm continues to believe that Coinbase is a category leader and one of the better positioned platforms should broader integration with traditional finance occur. However, the firm notes Coinbase is now tasked to advocate for a reputationally damaged industry and pave a sustainable pathway towards regulatory compliance. The firm believes that until the regulatory rules of the road are better established in the U.S., the stock will remain weighed down by this high level of uncertainty. HC Wainwright last week started at a Buy and \$75 target while citing that rewards outweigh the risk at these prices. Cowen downgraded to Underperform in late March saying COIN appears headed for litigation against the SEC. We expect this

Technical Scans

Inside Day Candle: MSFT, TSLA, AVGO, BAC, CAN, TXN, BP, NFLX, C, FCX, PANW, JD, PANW, ILMN, ON, APO, EA, MET, NSC, AIG, NEM, ENPH, TTWO, MOS, CCJ, NTAP, COIN, ALLY, DFS

8/21 EMA Bear Cross: WFC, MS, CNI, MMM, BN, CTVA, GEHC, CMI, CTRA, TRGP, FLT, DFS, LPLA, UTHR, PCTY, GEN, DAR, PAA, DUOL, EMN, ARCC

Break Below Monthly Value: CSCO, MS, AMD, BA, INTU, SBUX, SCHW, CVS, IBM, PDD, MCK, GM, BURL, EQT, MTCH, BBWI, CAR, WSM, RRC, HOG, YPF, TRIP, SHAK, HLF

to create an overhang on shares and remove positive n-t catalysts including the ETH Shapella upgrade and U.S. derivatives launch. Adj. EBITDA quality remains low given the heavy SBC reliance.

Option flows have been leaning more bearish overall with 10,000 May \$40 puts bought this week as \$45 adjust lower and a buyer of 3000 May 12th \$42 puts at \$1.49, adjusts May 5th puts. COIN also saw some longer-term bullish trades open with 300 December \$60 calls bought at \$11.90 and 2100 of the January \$85 calls bought at \$13 still holding underwater. COIN also has a large bearish trade in OI with 6900 of the June \$60 puts bought on 4/3 at \$9.85 up around 50% currently.

Trade to Consider: Sell **COIN** June \$30/\$35/\$65/\$70 Iron Condors for \$1.65 Credit

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
AMD	15 SEP 23 90 CALL	2,700	5,307	96.56%
RCL	16 JUN 23 67.5 CALL	2,489	4,703	88.95%
CVS	18 AUG 23 70 PUT	1,945	3,616	85.91%
UBER	15 SEP 23 40 CALL	10,843	20,079	85.18%
UBER	18 AUG 23 40 CALL	2,661	4,802	80.46%
SQ	15 SEP 23 57.5 PUT	2,705	4,510	66.73%
SQ	15 SEP 23 55 PUT	5,365	8,457	57.63%
NOVA	19 JAN 24 20 CALL	2,110	3,241	53.60%
SYF	19 JAN 24 33 PUT	2,397	3,549	48.06%
TGTX	19 MAY 23 35 CALL	1,918	2,838	47.97%
NVDA	15 DEC 23 270 PUT	742	1,058	42.59%
QCOM	15 SEP 23 100 PUT	1,557	2,136	37.19%
DBRG	19 JAN 24 15 CALL	30,980	38,712	24.96%
VKTX	21 JUL 23 26 CALL	1,033	1,042	0.87%
CZR	16 JUN 23 44 PUT	2,523	2,539	0.63%
KRE	16 JUN 23 39 PUT	19,816	17,176	-13.32%
CAT	(Weeklys) 26 MAY 23 220 CA	2,087	1,448	-30.62%
CMI	19 JAN 24 250 CALL	1,753	1,111	-36.62%
DKNG	15 DEC 23 17.5 PUT	3,399	1,963	-42.25%
WIX	16 JUN 23 85 PUT	3,728	1,911	-48.74%
LNC	17 JAN 25 12.5 CALL	1,507	752	-50.10%
MDGL	21 JUL 23 300 CALL	2,388	398	-83.33%
MDGL	21 JUL 23 400 CALL	2,441	341	-86.03%

Extras

Trade Desk (TTD) size buyer in May 12th (W) \$59 puts here 3200X at \$2,.40 for 5-10 earnings

Lululemon (LULU) this afternoon with 1000 May 12th (W) \$392.50 puts bought near \$10

Wayfair (W) buyer 2650 May \$30 calls ITM this afternoon \$4.85 to \$5, reports in the morning

Coinbase (COIN) buyer of 3000 May 12th \$42 puts at \$1.49, adjusts May 5th puts with earnings tomorrow PM

ON Semi (ON) rallied on earnings this week but seeing 1900 October \$70 puts bought \$5.10 offer aggressive this afternoon for ~ \$1M

FedEx (FDX) buyer of 3000 July \$210/\$190 puts spreads for \$3.35 adjusting May spreads, reports 6-20

Deutsche Bank (DB) buyers 11,000 July \$10 puts \$0.70 to \$0.80 into the close

Progressive (PGR) buyer of 1000 August \$135 calls to open \$4.10 offer

Roblox (RBLX) selling off into the close with 1600 October \$30 puts bought \$3.55 offers

Scorpio Tankers (STNG) opening seller of 2600 June \$50 calls for \$2.15

Royal Caribbean (RCL) stock replacements buying 3000 June \$67.50 calls \$5.05 into earnings

Daqo Energy (DQ) buyer of 1000 October \$45 puts to open \$7.80

Shopify (SHOP) with late day buyers of 3400 October \$40 puts at \$3.95 to \$4 into earnings

Magnolia Oil (MGY) unusual buyers 3000 June 22.50 calls \$0.45 offer

What They're Saying

Marriott (MAR) earnings call on ADR, Digital and Development...“Global leisure demand and ADR are still incredibly robust. Following a year with leisure demand already well above pre-pandemic levels, first quarter transient room nights for the segment increased 12% with ADR rising 8% year-over-year. Group demand was also very strong in the quarter. To engage with our customers, we are increasingly leveraging our digital platforms which are highly profitable channels for our owners. Those digital channels had a record first quarter. On a year-over-year basis, mobile app users grew 31%, digital room nights rose 17% and digital revenues climbed 26%. Our industry-leading pipeline stood at approximately 502,000 rooms at quarter end, with 57% of those rooms in international markets and about 200,000 rooms under construction. Strong interest in conversions continues, including multiunit opportunities. Conversions represented nearly 30% of signings in the quarter and 25% of openings. Macroeconomic uncertainty is not impacting our short-term demand and trends across all customer segments remain strong. The second quarter is expected to benefit from particularly strong year-over-year growth in international markets, especially in Asia Pacific.”

AMETEK (AME) earnings call on the quarter, portfolio cycles and pricing...“We delivered strong orders and sales growth, robust margin expansion, a record backlog, record cash flows and increased our earnings guidance for the year. The company's differentiated technology solutions, market-leading positions in attractive markets and proven operating capabilities have allowed us to navigate through challenging economic cycles. Additionally, AMETEK's strong cash flows and robust balance sheet provide us meaningful flexibility to deploy capital to drive shareholder value. We remain well positioned for continued long-term growth. We have largely mid- and long-cycle businesses. So we don't have a short-cycle canary. And what used to be our canary was our cost-driven motors business in the floor care market, but we've largely -- that's not a part of the portfolio. So what we're looking at right now is really strength across our portfolio. So we don't see any canaries right now. So we're

pretty positive on pricing, and we're getting value and we're adding value to our customers also. So we think it can continue for some time. While inflation may moderate a bit, we think it's going to be here for a while, and we think we can outpace inflation with price. I mean we're in precision motion control. So we're moving things to automate them. And we're diverse end markets. We're in medical and factory automation and a bunch of end markets. But just the business that we acquired, Bison Gear & Engineering is a perfect example of what you're talking about. I mean they have about a year of backlog. And they're really capacity limited, and that's something that we can fix in relatively quick order."

Penumbra (PEN) earnings call on new products, procedure demand and international...."Lightning Flash has arrived at a consequential moment in the thrombectomy market. And based on our initial launch, we believe this product will transform PE and venous thrombectomy to the ultimate benefit of hundreds of thousands of patients not just in 2023 but for at least the next 5-plus years. During the first quarter, we grew our actual PE and DVT procedures in the U.S. by more than 30% sequentially. We saw acceleration of cases through the quarter as the conversion from other mechanical thrombectomy products and lytics to Lightning Flash gain momentum. Acceleration of Flash demand was evident from both new customers as well as existing customers. In fact, the majority of these customers have already reordered Flash, and the rate of reorders is the same for new customers and existing customers. Again, we think this momentum could continue longer than a typical product launch for us given the propriety of this technology, the size of this opportunity and the current state of this field. Some of the largest hospital systems in the country have just put Lightning Flash on contract in April, which allows our team to start the individual hospital Value Analysis Committee process for Lightning Flash. Lightning Bolt 7 arriving just 1 quarter after Lightning Flash makes this an unprecedented moment in time for Penumbra as well as for thrombectomy patients in the United States. We are proud of the work our global teams have done, growing revenue 8% sequentially, taking our international business to a revenue run rate that exceeds \$0.25 billion annually. We are even more excited about what's to come in ensuing years. In sum, we think, within 3-plus years, we can bring our franchise products like RED catheters and CAT RX together with all of our most advanced products, Lightning Flash, Lightning Bolt 7 and Thunderbolt, to our global teams. Over this time period, we expect to materially increase both revenue and profitability in our international business."

Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Avg. 8 Q			Med. 8 Q			Sum. 8 Q			Hist		
					Implied Move	Max Move	Close Move	Close Move	IV30	IV30 Avg	Put/Call	Short	SI Change			
AAPL	5/4/2023	AMC	Bull: \$116.02M (65%), Bear: \$51.68M (29%), Stock: \$10.06M (6%)	Even of 8, Higher last 3	3.29%	4.69%	1.18%	13.48%	6.55	-15.56%	86.59%	0.73%	-5.65%			
BKNG	5/4/2023	AMC	Bull: \$172.22M (94%), Bear: \$6.98M (4%), Stock: \$4.51M (2%)	Higher 5 of 8, Higher last 2	3.92%	6.50%	0.57%	2.37%	5.14	-14.27%	44.14%	1.91%	4.92%			
EOG	5/4/2023	AMC	Bear: \$3.39M (56%), Bull: \$2.65M (44%)	Higher 5 of 8	5.62%	5.54%	1.53%	15.05%	4.26	-6.58%	91.87%	1.64%	49.15%			
SHOP	5/4/2023	AMC	Bull: \$14.42M (49%), Bear: \$11.72M (40%), Stock: \$3.43M (12%)	Even of 8	8.22%	14.10%	2.97%	-0.45%	6.15	-12.96%	39.82%	3.09%	-8.15%			
MSI	5/4/2023	AMC	Bear: \$0.42M (100%)	Higher 6 of 8, Higher last 4	3.97%	6.01%	4.99%	23.93%	7.28	-22.96%	31.34%	0.77%	4.92%			
FTNT	5/4/2023	AMC	Bull: \$2.29M (74%), Bear: \$0.8M (26%)	Even of 8	7.48%	10.27%	0.06%	-9.68%	6.04	-20.45%	12.68%	1.53%	-24.72%			
MCHP	5/4/2023	AMC	Bull: \$6.38M (59%), Bear: \$3.27M (30%), Stock: \$1.22M (11%)	Higher 7 of 8, Higher last 4	6.29%	5.89%	2.81%	24.96%	6.27	-14.58%	39.68%	3.70%	48.90%			
AIG	5/4/2023	AMC	Bull: \$4.81M (60%), Bear: \$2.81M (35%), Stock: \$0.42M (5%)	Higher 7 of 8, Higher last 5	3.76%	3.69%	1.89%	16.88%	5.98	-14.85%	34.46%	1.23%	62.54%			
TEAM	5/4/2023	AMC	Bull: \$10.05M (65%), Bear: \$5.32M (35%)	Higher 5 of 8, Lower last 2	10.06%	17.93%	6.93%	12.40%	8.44	-20.89%	99.48%	1.93%	-29.69%			
SQ	5/4/2023	AMC	Bull: \$71.54M (76%), Bear: \$19.16M (20%), Stock: \$1.75M (2%), Vol: \$1.27M (1%)	Even of 8, Higher last 2	7.79%	9.57%	-0.20%	32.93%	7.29	-16.94%	0.90%	4.86%	3.84%			
MNST	5/4/2023	AMC	Bull: \$4.7M (56%), Bear: \$3.75M (44%)	Higher 5 of 8	4.08%	6.89%	4.39%	15.34%	5	-26.47%	66.61%	1.03%	219.53%			
DASH	5/4/2023	AMC	Bull: \$77.53M (84%), Bear: \$9.76M (11%), Stock: \$4.87M (5%)	Higher 5 of 8	8.47%	15.74%	5.91%	45.89%	7.62	-20.49%	94.40%	8.05%	-14.69%			
WPM	5/4/2023	AMC	Bull: \$0.97M (59%), Bear: \$0.68M (41%)	Higher 6 of 8, Higher last 3	4.52%	4.61%	1.55%	20.14%	1.76	-7.93%	9.56%	3.30%	-2.74%			
PODD	5/4/2023	AMC	Bear: \$0.6M (55%), Bull: \$0.5M (45%)	Even of 8	5.88%	11.39%	0.52%	19.90%	5.98	-18.44%	23.74%	5.60%	78.08%			
MPWR	5/4/2023	AMC	Bear: \$3.21M (52%), Bull: \$2.94M (48%)	Higher 7 of 8, Higher last 5	7.35%	9.73%	5.54%	42.93%	8.23	-14.78%	55.63%	5.23%	-16.13%			
CTRA	5/4/2023	AMC	Bear: \$2.27M (61%), Bull: \$1.47M (39%)	Lower 4 of 6, Lower last 2	4.59%	5.23%	-1.32%	-8.00%	5.21	2.41%	41.12%	5.52%	36.24%			
DKNG	5/4/2023	AMC	Bull: \$8.58M (54%), Bear: \$5.86M (37%), Stock: \$1.43M (9%)	Higher 3 of 5	8.65%	15.44%	3.85%	-13.69%	5.65	-13.79%	98.84%	7.92%	-17.13%			
LYV	5/4/2023	AMC	Bear: \$3.05M (61%), Bull: \$1.91M (39%)	Even of 8, Lower last 4	6.78%	9.99%	0.36%	11.71%	6.42	-15.95%	95.49%	8.06%	-12.00%			
EXPE	5/4/2023	AMC	Bull: \$8.51M (60%), Bear: \$5.76M (40%)	Even of 8	7.97%	10.91%	-1.21%	-6.33%	6.5	-21.18%	97.51%	3.16%	10.00%			
BIO	5/4/2023	AMC	No Trades Since Last Report	Higher 5 of 8	6.33%	5.44%	0.67%	2.82%	6.3	-24.06%	61.74%	1.31%	-1.33%			
GDDY	5/4/2023	AMC	Bear: \$0.57M (100%)	Lower 5 of 8, Lower last 2	4.85%	9.39%	-0.96%	-3.60%	7.63	-24.61%	7.64%	1.23%	-45.19%			
COIN	5/4/2023	AMC	Bear: \$41.33M (53%), Bull: \$17.52M (22%), Stock: \$15.7M (20%), Vol: \$3.41M (4%)	Lower 5 of 8	10.69%	11.56%	-1.48%	-23.93%	11.4	-15.13%	98.20%	23.08%	-17.11%			
FND	5/4/2023	AMC	Bear: \$5.08M (100%)	Higher 5 of 8, Higher last 3	7.22%	7.23%	0.22%	3.90%	6.84	-20.76%	100.00%	10.93%	-7.17%			
BILL	5/4/2023	AMC	Bear: \$88.84M (88%), Bull: \$8.74M (9%), Stock: \$3.18M (3%)	Higher 5 of 8, Lower last 2	13.77%	25.45%	15.23%	58.85%	8.83	-29.51%	82.72%	8.64%	1.55%			
DLB	5/4/2023	AMC	Bear: \$0.85M (53%), Bull: \$0.74M (47%)	Lower 5 of 8	5.32%	6.80%	-1.23%	-14.33%	3.89	-26.91%	87.41%	1.49%	-32.12%			
DBX	5/4/2023	AMC	Bear: \$1.1M (73%), Bull: \$0.42M (27%)	Lower 5 of 8	5.64%	6.24%	-1.29%	-19.25%	6.03	-20.31%	99.82%	5.35%	0.71%			
FIVN	5/4/2023	AMC	Bear: \$2.4M (56%), Vol: \$1.65M (38%), Bull: \$0.28M (6%)	Higher 7 of 8	10.53%	12.85%	7.36%	52.11%	7.85	-20.42%	42.52%	5.68%	-22.67%			
LYFT	5/4/2023	AMC	Bull: \$7.75M (62%), Bear: \$4.54M (36%), Stock: \$0.16M (1%)	Lower 5 of 8, Lower last 2	13.32%	19.26%	-8.45%	-74.56%	3.16	-18.42%	26.90%	17.22%	17.20%			
BL	5/4/2023	AMC	Bull: \$1.49M (77%), Bear: \$0.45M (23%)	Even of 8, Higher last 2	9.10%	8.04%	-0.12%	4.77%	9.85	-21.15%	11.01%	8.48%	6.44%			
GT	5/4/2023	AMC	Bull: \$3.4M (80%), Bear: \$0.85M (20%)	Lower 5 of 8, Lower last 2	6.01%	12.69%	-3.16%	-33.76%	7.37	-12.44%	94.88%	5.39%	16.37%			
BMBL	5/4/2023	AMC	Bull: \$1.94M (65%), Bear: \$1.05M (35%)	Higher 5 of 8, Higher last 2	11.71%	20.50%	7.06%	51.91%	12.9	-24.27%	80.82%	7.73%	-36.54%			
JAMF	5/4/2023	AMC	No Trades Since Last Report	Lower 5 of 8	8.85%	10.39%	-3.55%	-27.01%	15.2	-16.52%	2.73%	7.84%	5.37%			
TRUP	5/4/2023	AMC	Bear: \$2.62M (94%), Bull: \$0.17M (6%)	Lower 6 of 8	14.64%	11.72%	-4.62%	-33.21%	13.8	-20.65%	39.89%	27.14%	31.18%			
CVNA	5/4/2023	AMC	Bear: \$4.08M (60%), Bull: \$2.67M (40%)	Lower 5 of 8, Lower last 2	15.27%	21.90%	-3.42%	-12.77%	13.8	-18.22%	76.90%	25.63%	-12.86%			

Stock	Next Earn Date	Time	Open Interest	Historical Moves (8 Q)	Avg. 8 Q. Med. 8 Q. Sum. 8 Q.				Hist				
					Implied Move	Max Move	Close Move	Close Move	IV30 Skew	IV30 Crush	Avg Put/Call OI %-tile	Short Float	SI Change (3mo)
CI	5/5/2023	BMO	Bear: \$45.8M (97%), Bull: \$1.33M (3%)	Even of 8	3.82%	5.30%	-0.64%	-9.97%	4.8	-10.84%	69.07%	0.96%	12.45%
D	5/5/2023	BMO	Bull: \$5.85M (73%), Bear: \$2.13M (27%)	Lower 5 of 8, Lower last 3	4.10%	2.26%	-0.66%	-5.92%	5.1	-2.60%	3.37%	0.87%	16.85%
JCI	5/5/2023	BMO	Bear: \$1.28M (51%), Bull: \$1.25M (49%)	Even of 8	4.53%	5.75%	-0.12%	-7.53%	6.04	-12.19%	86.74%	1.16%	-3.76%
CNHI	5/5/2023	BMO	Bull: \$0.46M (87%), Bear: \$0.07M (13%)	Higher 6 of 8	6.95%	5.03%	2.83%	13.35%	6.61	-10.81%	0.53%	1.24%	1.28%
EPAM	5/5/2023	BMO	Stock: \$1.18M (86%), Bear: \$0.19M (14%)	Even of 8, Lower last 2	6.51%	8.61%	1.49%	15.66%	4.42	-11.00%	84.26%	1.55%	2.90%
AES	5/5/2023	BMO	Bull: \$0.63M (83%), Bear: \$0.13M (17%)	Lower 5 of 8	4.84%	3.61%	-0.62%	1.42%	5.88	-9.57%	34.99%	1.98%	8.82%
MGA	5/5/2023	BMO	No Trades Since Last Report	Lower 5 of 8	6.07%	5.49%	-0.86%	-22.99%	8.6	-10.06%	71.68%	1.58%	12.27%
CBOE	5/5/2023	BMO	Bear: \$1.2M (100%)	Higher 6 of 8, Higher last 2	3.24%	3.65%	1.59%	8.58%	6.82	-9.60%	25.00%	nan	nan
BEP	5/5/2023	BMO	No Trades Since Last Report	Even of 8	4.47%	3.20%	0.56%	3.97%	-1.28	-6.59%	91.59%	0.31%	15.81%
FYBR	5/5/2023	BMO	Bull: \$3.83M (62%), Bear: \$2.32M (38%)	Higher 4 of 7, Lower last 2	5.98%	6.62%	1.78%	3.96%	7.71	-5.37%	98.51%	10.66%	34.68%
HUN	5/5/2023	BMO	Bear: \$0.63M (77%), Bull: \$0.18M (23%)	Higher 5 of 8	5.09%	5.50%	0.69%	5.87%	6.12	-9.28%	41.39%	2.35%	-19.81%
FLR	5/5/2023	BMO	Bull: \$1.2M (77%), Bear: \$0.36M (23%)	Higher 5 of 8	8.13%	6.83%	1.55%	11.51%	5.28	-17.83%	64.44%	11.59%	-0.55%
INSW	5/5/2023	BMO	Bull: \$0.53M (100%)	Higher 6 of 8, Higher last 4	7.66%	6.26%	2.01%	20.69%	3.83	-10.80%	40.77%	3.07%	24.79%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue Consensus (\$M)	Y/Y Growth	Forward Guidance
TXG	10X Genomics Inc	5/3/2023	(\$0.44)	(\$0.37)	15.79%	\$134.30	\$128.82	17.30%	
AEIS	Advanced Energy Industries, Inc.	5/3/2023	\$1.24	\$1.13	0.00%	\$425.00	\$415.15	6.93%	In Line Outlook
ALB	Albemarle Corporation	5/4/2023	\$10.32	\$7.03	333.61%	\$2,580.00	\$2,732.89	128.78%	EPS Outlook Misses
ALL	Allstate Corp	5/4/2023	(\$1.30)	(\$1.42)	-150.39%	\$13,790.00	\$11,747.31	11.78%	
AMED	Amedisys Inc	5/4/2023	\$1.00	\$0.88	-18.70%	\$556.40	\$558.98	2.04%	
ANSS	ANSYS, Inc.	5/4/2023	\$1.85	\$1.61	36.03%	\$509.40	\$492.57	19.84%	Q2 Below, FY In Line
APA	APA Corp (US)	5/4/2023	\$1.19	\$1.03	-38.02%	\$2,030.00	\$1,813.12	-25.20%	
ATO	Atmos Energy Corporation	5/4/2023	\$2.48	\$2.46	4.64%	\$1,540.00	\$1,818.22	-6.66%	
AVT	Avnet Inc	5/3/2023	\$2.00	\$1.79	-6.98%	\$6,500.00	\$6,318.20	0.18%	Raises Outlook
ACLS	Axcelis Technologies Inc	5/4/2023	\$1.43	\$1.26	17.21%	\$254.00	\$240.56	24.76%	Raises Outlook
CDAY	Ceridian HCM Holding Inc	5/3/2023	\$0.31	\$0.31	138.46%	\$370.60	\$361.08	26.36%	Q2 Below Street
CTSH	Cognizant Technology Solutions Corp	5/3/2023	\$1.11	\$1.04	2.78%	\$4,810.00	\$4,733.17	-0.33%	Mixed Outlook
CFLT	Confluent Inc	5/3/2023	(\$0.09)	(\$0.14)	-52.63%	\$174.30	\$167.32	38.18%	Solid Outlook
CTVA	Corteva Inc	5/4/2023	\$1.16	\$0.93	19.59%	\$4,880.00	\$4,762.72	6.06%	In Line Outlook
CW	Curtiss-Wright Corp.	5/4/2023	\$1.53	\$1.39	16.79%	\$631.00	\$597.35	12.79%	Reaffirms Outlook
NVST	Envista Holdings Corp	5/3/2023	\$0.38	\$0.41	-19.15%	\$627.20	\$632.48	-0.67%	
EQIX	Equinix Inc	5/3/2023	\$8.59	\$2.19	430.25%	\$2,000.00	\$1,980.40	15.31%	In Line Outlook
EQH	Equitable Holdings Inc	5/4/2023	\$0.96	\$1.19	-29.41%	\$2,370.00	\$3,312.87	-23.87%	
ETSY	Etsy Inc	5/3/2023	\$0.53	\$0.53	-11.67%	\$640.90	\$622.09	10.64%	
EVH	Evolent Health Inc	5/3/2023	\$0.21	\$0.20	75.00%	\$427.70	\$434.34	43.98%	In Line Outlook
FNF	Fidelity National Financial Inc	5/4/2023	\$0.52	\$0.81	-62.04%	\$2,470.00	\$2,416.00	-21.96%	
FLT	Fleetcor Technologies Inc	5/3/2023	\$3.80	\$3.69	4.11%	\$901.30	\$881.56	14.20%	Mixed Outlook
GIL	Gildan Activewear Inc (USA)	5/3/2023	\$0.45	\$0.51	-40.79%	\$702.90	\$699.68	-9.29%	Reaffirms Outlook
GKOS	Glaukos Corp	5/3/2023	(\$0.59)	(\$0.58)	55.26%	\$73.90	\$67.72	9.19%	
GL	Globe Life Inc	5/4/2023	\$2.53	\$2.47	48.82%	\$1,320.00	\$1,364.43	0.89%	FY23 EPS Above
HST	Host Hotels and Resorts Inc	5/4/2023	\$0.54	\$0.24	237.50%	\$1,380.00	\$1,312.26	28.49%	Raises Outlook
HUBS	HubSpot Inc	5/3/2023	\$1.20	\$0.83	122.22%	\$501.60	\$474.84	26.80%	Raises Outlook
NARI	Inari Medical Inc	5/3/2023	(\$0.04)	(\$0.23)	-33.33%	\$116.20	\$110.29	33.95%	Raises Outlook
IR	Ingersoll Rand Inc	5/4/2023	\$0.65	\$0.52	32.65%	\$1,630.00	\$1,482.67	21.91%	Raises Outlook
FROG	JFrog Ltd	5/3/2023	\$0.06	\$0.03	3617.11%	\$79.80	\$78.43	25.28%	Solid Outlook
KTOS	Kratos Defense & Security Solutions, Inc	5/3/2023	\$0.06	\$0.05	50.00%	\$231.80	\$223.00	18.14%	Lowers Outlook
KLIC	Kulicke and Soffa Industries Inc.	5/4/2023	\$0.38	\$0.26	-80.51%	\$173.00	\$171.02	-54.98%	Q3 EPS Misses
LMND	Lemonade Inc	5/4/2023	(\$0.95)	(\$1.13)	-21.49%	\$95.20	\$88.17	114.90%	
LESL	Leslie's Inc	5/3/2023	(\$0.14)	(\$0.11)	1300.00%	\$212.80	\$222.67	-6.70%	Reaffirms Outlook
MRO	Marathon Oil Corp	5/4/2023	\$0.67	\$0.60	-34.31%	\$1,680.00	\$1,621.98	-4.16%	
VAC	Marriott Vacations Worldwide Corp	5/4/2023	\$2.54	\$1.94	49.41%	\$1,170.00	\$1,131.42	11.22%	Raises Outlook

MMS	Maximus Inc	5/4/2023	\$0.80	\$0.69	0.00%	\$1,210.00	\$1,203.97	2.78%	Reaffirms Outlook
MELI	MercadoLibre Inc	5/3/2023	\$3.97	\$3.08	205.38%	\$3,040.00	\$2,865.68	35.23%	
MET	Metlife Inc	5/4/2023	\$1.52	\$1.83	-26.92%	\$16,120.00	\$16,872.10	2.31%	
MKSI	MKS Instruments Inc	5/4/2023	\$0.48	(\$0.18)	-82.29%	\$794.00	\$769.84	7.01%	
MOS	Mosaic Co	5/4/2023	\$1.14	\$1.29	-52.70%	\$3,600.00	\$3,278.06	-8.22%	
PLMR	Palomar Holdings Inc	5/4/2023	\$0.80	\$0.74	17.65%	\$250.10	\$233.37	220.19%	
PCOR	Procore Technologies Inc	5/3/2023	\$0.01	(\$0.12)	-106.67%	\$213.53	\$203.27	33.86%	Raises Outlook
PSA	Public Storage	5/4/2023	\$4.08	\$2.69	55.13%	\$1,090.00	\$1,089.21	11.97%	In Line Outlook
QGEN	Qiagen NV	5/4/2023	\$0.51	\$0.47	-36.25%	\$485.40	\$480.54	-22.76%	Reaffirms Outlook
QRVO	Qorvo Inc	5/3/2023	\$0.26	\$0.13	-91.67%	\$632.70	\$621.18	-45.74%	Lowers Q1 View
QCOM	Qualcomm Inc	5/3/2023	\$2.15	\$2.15	-33.02%	\$9,270.00	\$9,098.39	-16.97%	Lowers Q3
QDEL	Quidelortho Corp	5/3/2023	\$1.80	\$1.49	-84.56%	\$846.00	\$794.05	-15.59%	
O	Realty Income Corp	5/4/2023	\$1.04	\$0.34	205.88%	\$944.40	\$907.67	16.98%	In Line Outlook
RVLV	Revolve Group Inc	5/3/2023	\$0.19	\$0.15	-36.67%	\$279.60	\$290.71	-1.37%	
RHP	Ryman Hospitality Properties Inc	5/4/2023	\$1.89	\$0.43	-520.00%	\$491.70	\$440.31	64.37%	Raises Outlook
SEDG	Solaredge Technologies Inc	5/3/2023	\$2.90	\$1.92	141.67%	\$943.90	\$932.46	44.09%	In Line Outlook
STAA	STAAR Surgical Co	5/3/2023	\$0.18	\$0.02	-5.26%	\$73.55	\$66.96	16.38%	Raises Outlook
SUM	Summit Materials Inc	5/4/2023	\$0.26	(\$0.37)	-164.49%	\$407.30	\$420.91	3.77%	
RUN	Sunrun Inc	5/3/2023	(\$1.12)	(\$0.12)	166.67%	\$589.85	\$518.13	18.97%	
SYNA	Synaptics Inc	5/3/2023	\$1.89	\$1.86	-49.60%	\$326.60	\$325.47	-30.53%	Lowers Outlook
TNDM	Tandem Diabetes Care Inc	5/3/2023	(\$1.92)	(\$0.52)	734.78%	\$171.40	\$170.23	-2.56%	
TRIP	Tripadvisor Inc	5/4/2023	\$0.05	\$0.07	-155.56%	\$371.00	\$359.41	41.60%	
TTEC	TTEC Holdings Inc	5/4/2023	\$0.78	\$0.47	-27.78%	\$633.30	\$598.87	7.57%	Reaffirms Outlook
UDMY	Udemy Inc	5/3/2023	(\$0.06)	(\$0.14)	-25.00%	\$176.40	\$170.93	15.88%	In Line Outlook
OLED	Universal Display Corporation	5/3/2023	\$0.83	\$0.82	-20.95%	\$130.47	\$135.90	-13.29%	
UPWK	Upwork Inc	5/3/2023	(\$0.01)	(\$0.07)	-66.67%	\$160.86	\$158.99	13.81%	
VSTO	Vista Outdoor Inc	5/4/2023	\$1.08	\$0.90	-47.06%	\$740.74	\$727.17	-8.39%	Mixed Outlook
WTS	Watts Water Technologies Inc	5/4/2023	\$1.92	\$1.64	17.79%	\$472.00	\$473.30	1.90%	
WERN	Werner Enterprises, Inc.	5/3/2023	\$0.60	\$0.71	-37.50%	\$832.70	\$851.54	8.91%	
Z	Zillow Group Inc	5/3/2023	\$0.35	\$0.12	-28.57%	\$469.00	\$425.29	-88.98%	

CFLT – Beats EPS and Revenues, Mixed Guidance- Confluent started fiscal year 2023 with a strong first quarter, beating all guided metrics and highlighted by 89% year-over-year growth in Confluent Cloud revenue. Achieving this high growth as companies scrutinize every dollar spent is a testament to the mission criticality of our cloud-native platform and the lower total cost of ownership customers receive from using Confluent. Our first quarter strong revenue and margin performance demonstrated the power of our consumption-oriented land and expand strategy. While continuing to deliver innovation and value to our customers, we remain focused on driving efficient growth and building a profitable business.

SEDG – Beats EPS and Revenues, Guides Inline- We are pleased with our first quarter results reflecting our strong global presence and execution capabilities. Our diverse geographic and segmental footprint enables us to continue to grow revenues without being overly dependent on any single market or segment. As we see supply chain challenges gradually improving, we remain focused on execution and efficiencies to drive up margins and profitability.

QCOM – Misses EPS, Beats Revenues, Guides Lower- As we navigate this challenging environment, we remain focused on the critical factors we can control to emerge stronger from this downturn – our leading technology roadmap, best-in-class product portfolio, strong customer relationships and operational efficiencies. Our top priority remains to execute our diversification strategy and invest in areas that drive long-term value.

ETSY – Beats EPS and Revenues, Guides Inline- We are pleased that Etsy has once again delivered solid top and bottom-line performance in the first quarter, maintaining the vast majority of our pandemic gains in the face of stiff macroeconomic headwinds. We've kicked off an exciting pipeline of product development and marketing initiatives to drive improved customer experiences and engagement in 2023. We believe that Etsy can be more relevant, more often, to many more millions of buyers around the world. So we'll be focused on welcoming new buyers to the joy of Etsy, deepening buyer curiosity and engagement, instilling trust when transacting with us, and being the preferred platform for our sellers because we help them grow effectively and efficiently.

Z – Beats EPS and Revenues, Guides Inline- We're starting to see our investments pay off, with Q1 financial results that outperformed the top end of our outlook. We're capturing more customer demand and connecting more of that demand to our strengthening partner network, and these numerous incremental improvements have added up to make a real impact on our business. Our powerful brand and strong balance sheet put us on solid footing as we build the housing super app and help get more and more people home.

MELI – Beats EPS and Revenues- After a good start to 2023, we remain focused on continuing to execute well through the rest of the year. We are pleased to see how many of our businesses are contributing to our sustained margin expansion. The business has good momentum as we look to the remainder of 2023, and further ahead. We continue to believe that there are attractive growth opportunities in front of us, with many new products still to develop. The recent announcement that we will hire an additional 1,700 engineers in 2023, on top of almost 14,000 already working at MercadoLibre at the end of 2022, is testament to that.

FROG – Beats EPS and Revenues, Guides EPS Higher- JFrog's first quarter revenue and non-GAAP profitability exceeded our guidance range, driven by improved usage of our cloud services, solid execution by our direct enterprise sales team, and a growing co-sell motion with our partners amidst a challenging macro environment. The market continues to validate the JFrog Software Supply Chain Platform as a mission-critical piece of companies' infrastructure, reflecting the reality that software packages and binaries are the primary assets companies manage and secure across DevOps and DevSecOps. We're excited about the continued growing demand for our solutions and anticipate material contribution from JFrog security products. This drives our belief that JFrog can sustain solid growth that generates significant free cash flow margins over the next five years.

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
BEFORE MARKET REPORTS									
ATI	ATI Inc	5/4/2023	\$0.49	\$0.48	16.67%	\$1,040.00	\$1,008.83	24.69%	
ALNY	Alnylam Pharmaceuticals, Inc.	5/4/2023		(\$1.77)	-100.00%		\$312.26	-100.00%	
AEP	American Electric Power Company Inc	5/4/2023	\$1.11	\$1.12	-9.02%	\$4,700.00	\$4,706.46	2.34%	Reaffirms Outlook
BUD	Anheuser-Busch Inbev SA (ADR)	5/4/2023	\$0.65	\$0.63	8.33%	\$14,210.00	\$14,086.93	7.37%	
APG	API Group Corp	5/4/2023	\$0.25	\$0.24	8.70%	\$1,610.00	\$1,551.13	9.45%	Raises Outlook
APTV	Aptiv PLC	5/4/2023	\$0.91	\$0.90	44.44%	\$4,850.00	\$4,563.83	16.08%	Mixed Outlook
ARNC	Arconic Corp (PITTSBURGH)	5/4/2023	\$0.24	\$0.31	-38.46%	\$1,930.00	\$1,846.96	-11.91%	
ARW	Arrow Electronics, Inc.	5/4/2023		\$4.50	-100.00%		\$8,607.88	-100.00%	
BALL	Ball Corp	5/4/2023	\$0.69	\$0.50	-10.39%	\$3,490.00	\$3,548.36	-6.08%	
BHC	Bausch Health Companies Inc	5/4/2023	\$0.55	\$0.72	-24.66%	\$1,940.00	\$1,957.47	1.15%	
BDX	Becton Dickinson and Co	5/4/2023	\$2.86	\$2.74	-10.06%	\$4,820.00	\$4,684.31	7.76%	Strong Outlook
BGNE	Beigene Ltd (ADR)		\$3.34	(\$0.29)	-1124.06%	\$447.80	\$449.44	46.04%	
BERY	Berry Global Group Inc	5/4/2023	\$1.96	\$1.86	1.55%	\$3,290.00	\$3,471.87	-12.85%	
BWA	BorgWarner Inc.	5/4/2023	\$1.09	\$1.11	3.81%	\$4,180.00	\$4,152.86	7.90%	Raises Outlook
BRKR	Brucker Corporation	5/4/2023	\$0.64	\$0.55	30.61%	\$685.30	\$639.75	15.18%	Raises Outlook
CAH	Cardinal Health Inc	5/4/2023	\$1.74	\$1.49	20.00%	\$50,490.00	\$49,709.11	12.61%	
CGNX	Cognex Corporation	5/4/2023	\$0.13	\$0.09	-69.05%	\$201.10	\$192.01	-28.79%	In Line Outlook
COMM	Commscope Holding Company Inc	5/4/2023	\$0.35	\$0.33	34.62%	\$2,000.00	\$2,148.34	-10.26%	
COP	ConocoPhillips	5/4/2023	\$2.38	\$2.10	-27.22%	\$15,520.00	\$15,743.93	-18.23%	
CEG	Constellation Energy Corp	5/4/2023	\$0.29	\$0.88	-9.38%	\$7,570.00	\$5,867.42	35.40%	
DDOG	Datadog Inc	5/4/2023	\$0.28	\$0.24	16.67%	\$482.00	\$468.34	32.77%	Raises Outlook
DGII	Digi International Inc	5/4/2023		\$0.44	-100.00%		\$106.92	-100.00%	
DISH	DISH Network Corp	5/2/2023		\$0.36	-100.00%		\$4,055.42	-100.00%	
ESMT	EngageSmart Inc	5/4/2023	\$0.02	\$0.06	-50.00%	\$88.40	\$86.76	31.23%	
RACE	Ferrari NV	5/4/2023	\$1.62	\$1.45	25.58%	\$1,430.00	\$1,378.91	20.58%	Reaffirms Outlook
GTES	Gates Industrial Corp PLC	5/4/2023		\$0.26	-100.00%		\$902.32	-100.00%	
DINO	HF Sinclair Corp	5/4/2023	\$2.00	\$1.52	102.02%	\$7,570.00	\$6,969.10	1.49%	
HII	Huntington Ingalls Industries Inc	5/4/2023	\$3.23	\$2.90	-7.71%	\$2,670.00	\$2,602.12	3.65%	Reaffirms Outlook
H	Hyatt Hotels Corporation	5/4/2023		\$0.48	-100.00%		\$1,584.77	-100.00%	
IBP	Installed Building Products Inc	5/4/2023	\$2.15	\$2.08	39.61%	\$659.30	\$672.23	12.22%	
ICE	Intercontinental Exchange Inc	5/4/2023	\$1.41	\$1.40	-1.40%	\$1,900.00	\$1,900.97	-22.73%	
ITCI	Intra-Cellular Therapies Inc	5/4/2023	\$0.46	(\$0.61)	-158.97%	\$95.00	\$91.98	171.46%	
IRM	Iron Mountain Inc	5/4/2023	\$0.97	\$0.35	155.26%	\$1,310.00	\$1,316.43	4.96%	In Line Outlook
ITRI	Itron Inc	5/4/2023		\$0.11	-100.00%		\$464.25	-100.00%	
ITT	ITT Inc	5/4/2023	\$1.17	\$1.11	20.62%	\$797.90	\$777.80	9.87%	In Line Outlook
JLL	Jones Lang LaSalle Inc	5/4/2023	\$0.65	\$1.76	-81.27%	\$4,720.00	\$1,575.63	-1.70%	
K	Kellogg Company	5/4/2023		\$0.99	-100.00%		\$3,953.94	-100.00%	
KTB	Kontoor Brands Inc	5/4/2023	\$1.16	\$1.18	-17.14%	\$667.10	\$675.48	-1.86%	

Ticker	Company	Earnings		EPS		Revenue		Revenue		Forward Guidance
		Date	Reported	Consensus	Y/Y Growth	Reported	Consensus (\$M)	Y/Y Growth		
LAMR	Lamar Advertising Co	5/4/2023	\$1.41	\$0.81	54.95%	\$471.30	\$466.00	4.41%		
LANC	Lancaster Colony Corp.	5/4/2023	\$0.89	\$0.93	-2.20%	\$464.94	\$443.07	15.23%		
LNTH	Lantheus Holdings Inc	5/4/2023	\$1.47	\$1.26	51.55%	\$300.80	\$280.64	44.01%	Raises Outlook	
LSPD	Lightspeed Commerce Inc	5/18/2023		(\$0.03)	-100.00%		\$184.60	-100.00%		
MTSI	MACOM Technology Solutions Holdings Inc	5/4/2023	\$0.79	\$0.78	16.18%	\$169.40	\$168.00	2.58%	Lowers Outlook	
MLM	Martin Marietta Materials Inc	5/4/2023	\$2.16	\$0.98	426.83%	\$1,350.00	\$1,221.83	9.68%	In Line Outlook	
MLCO	Melco Resorts & Entertainment Ltd(ADR)	5/3/2023		(\$0.11)	-100.00%		\$891.99	-100.00%		
MGPI	MGP Ingredients Inc	5/4/2023	\$1.39	\$1.10	-17.75%	\$201.10	\$194.39	3.00%	In Line Outlook	
MRNA	Moderna Inc	5/4/2023	\$0.19	(\$1.77)	-97.79%	\$1,860.00	\$1,178.10	-69.34%		
MSGS	Madison Square Garden Sports Corp	5/5/2023	\$2.18	\$1.75	118.00%	\$382.70	\$369.45	13.30%		
NFE	New Fortress Energy Inc	5/4/2023	\$0.90	\$0.82	-20.35%	\$579.00	\$663.33	14.63%		
NIO	Nio Inc - ADR	4/28/2023		(\$2.32)	-100.00%		\$12,097.80	-100.00%		
NVCR	Novocure Ltd	5/4/2023	(\$0.50)	(\$0.32)	1150.00%	\$122.20	\$127.28	-11.16%		
OPCH	Option Care Health Inc			\$0.22	-100.00%		\$1,064.14	-100.00%		
OGN	Organon & Co	5/4/2023	\$1.11	\$1.16	-32.73%	\$1,540.00	\$1,545.60	-1.72%		
PZZA	Papa John's Int'l, Inc.	5/4/2023	\$0.68	\$0.69	-28.42%	\$527.00	\$533.74	-2.89%		
PARA	Paramount Global	5/4/2023	\$0.09	\$0.17	-85.00%	\$7,270.00	\$7,417.95	-0.79%		
PH	Parker-Hannifin Corp	5/4/2023	\$5.93	\$5.01	22.77%	\$5,060.00	\$4,763.69	23.83%	Raises Outlook	
PTON	Peloton Interactive Inc	5/4/2023	(\$0.79)	(\$0.46)	-36.80%	\$748.90	\$708.05	-22.34%		
PENN	PENN Entertainment Inc	5/4/2023	\$3.05	\$0.38	989.29%	\$1,670.00	\$1,594.51	6.76%	In Line Outlook	
PLNT	Planet Fitness Inc	5/4/2023	\$0.41	\$0.46	28.13%	\$222.20	\$238.29	19.03%	In Line Outlook	
PLTK	Playtika Holding Corp	5/4/2023	\$0.23	\$0.19	15.00%	\$656.20	\$641.23	-3.06%	In Line Outlook	
PBH	Prestige Consumer Healthcare Inc	5/4/2023	\$1.07	\$1.04	17.58%	\$285.90	\$279.00	7.10%	Lowers Outlook	
PRMW	Primo Water Corp	5/4/2023	\$0.09	\$0.08	0.00%	\$546.50	\$534.67	3.88%	In Line Outlook	
PWR	Quanta Services Inc	5/4/2023	\$1.24	\$1.13	-9.49%	\$4,430.00	\$4,080.07	11.71%	In Line Outlook	
RCM	R1 RCM Holdco Inc	5/4/2023	\$0.00	(\$0.02)	-100.00%	\$545.60	\$548.04	41.46%		
REGN	Regeneron Pharmaceuticals Inc	5/4/2023	\$10.09	\$9.56	12.99%	\$3,160.00	\$3,000.38	6.57%		
RCL	Royal Caribbean Cruises Ltd	5/4/2023		(\$0.70)	-100.00%		\$2,822.98	-100.00%		
SRE	Sempra Energy	5/4/2023	\$2.92	\$2.77	0.34%	\$6,560.00	\$3,947.28	71.73%		
SHAK	Shake Shack Inc	5/4/2023	\$0.01	(\$0.08)	-105.26%	\$245.70	\$245.67	20.80%	Mixed Outlook	
FOUR	Shift4 Payments Inc	5/4/2023	\$0.51	\$0.36	240.00%	\$547.00	\$524.99	36.10%	In Line Outlook	
SWK	Stanley Black & Decker Inc	5/2/2023	(\$0.41)	(\$0.73)	-119.52%	\$3,930.00	\$4,007.94	-11.65%	In Line Outlook	
STVN	Stevanato Group SpA	5/4/2023	\$0.11	\$0.12	0.00%	\$238.00	\$234.08	12.22%	Reaffirms Outlook	
TFX	Teleflex Incorporated	5/4/2023	\$3.09	\$2.97	7.29%	\$710.90	\$686.87	10.78%	Reaffirms Outlook	
BLD	TopBuild Corp	5/4/2023	\$4.36	\$4.01	24.57%	\$1,270.00	\$1,258.20	8.65%	Reaffirms Outlook	
UPBD	Upbound Group, Inc	5/4/2023	\$0.83	\$0.66	12.16%	\$1,020.00	\$994.16	-12.05%		
VNT	Vontier Corp	5/4/2023	\$0.68	\$0.61	-2.86%	\$776.40	\$726.13	3.78%	In Line Outlook	
VMC	Vulcan Materials Company	5/4/2023	\$0.95	\$0.61	30.14%	\$1,650.00	\$1,569.62	7.09%		
WD	Walker & Dunlop, Inc.	5/4/2023	\$1.17	\$0.95	-44.81%	\$238.70	\$259.01	-25.28%		
W	Wayfair Inc	5/4/2023	(\$1.13)	(\$1.69)	-42.35%	\$2,800.00	\$2,740.55	-6.45%		
WCC	WESCO International, Inc.	5/4/2023	\$3.75	\$3.57	3.31%	\$5,520.00	\$5,440.96	11.92%		

BDX – Beats EPS and Revenues, Strong Outlook – Since launching BD 2025, we have made purposeful and strategic investments to shift BD into attractive end markets to advance innovations that are transforming healthcare and driving company growth. Our strong performance this quarter reflects our strategy in action and the positive impact of these investments on our business as we deliver for our customers and patients around the world. Particularly, our innovation pipeline and the impact of our M&A strategy played a key role in our results, and we remain well-positioned to continue driving strong growth and performance in the future.

DDOG – Beats EPS and Revenues, Raises Outlook – We are pleased with our execution in the first quarter, with 33% year-over-year revenue growth, continued customer growth, and increased multi-product adoption by our customers. We continue to deliver innovation to our customers, including the recent launch of our Data Streams Monitoring and Application Vulnerability Management products. With our broadening observability and security platform, our customers can monitor, manage, secure, and drive value from their complex and ephemeral cloud environments.

RACE – Beats EPS and Revenues, Reaffirms Outlook – Another exceptional quarter for Ferrari. Double-digit growth across the main parameters, with EBITDA margin at 37.6% reaching a new high and net profit up to Euro 297 million. Our order book already extends into 2025 with an award-winning product portfolio. We have decided to reopen orders for the Purosangue, suspended due to an initial unprecedented demand, and launched the Roma Spider to further enrich our offer. We are on track with our electrification journey on the development of both sports cars and infrastructures in Maranello.

MLM – Beats EPS and Revenues, Strong Outlook – Our year is off to a remarkable start with record first-quarter results by nearly every measure including continued world-class safety incidence rates. The cumulative effects of our 2022 and January 1, 2023 pricing actions drove robust margin expansion despite continued inflationary pressure and modestly lower aggregates shipments. Importantly, we achieved a quarterly record for aggregates pricing growth and a 134 percent increase in aggregates gross profit per ton, highlighting our team's steadfast execution of our value-over-volume commercial strategy. We continue to see solid near-term product demand reinforced by healthy customer backlogs across our coast-to-coast footprint, led by infrastructure and heavy nonresidential projects of scale. We expect recent legislation and the resulting enhanced level of public investment in these kinds of aggregates-intensive end-use projects to support continued strong demand for several years to come. While single-family residential construction has slowed, builder sentiment has improved in Martin Marietta geographies as the single-family housing shortage continues to drive a base level of demand in our key Sun Belt markets. We also expect to see an uptick in residential activity as mortgage rates stabilize over the next several months.

PH – Beats EPS and Revenues, Raises Outlook – For the first time, quarterly sales surpassed \$5 billion and we achieved record adjusted segment operating margin and adjusted earnings per share. Demand remained strong across the company with double-digit organic sales growth, record backlog and positive order levels. Meggitt's team members and technologies are bringing significant value to our portfolio, and we are pleased to report that the integration and synergies are ahead of schedule.

TFX – Beats EPS and Revenues, Reaffirms Outlook – We had a strong start to 2023 as our broad business momentum exiting last year continued into the first quarter. In the quarter, we drove revenue growth in all global product categories and expanded our overall margins year-over-year. We also executed against our new product launch objectives and continued our integration of Standard Bariatrics. Our first quarter performance keeps us well-positioned to deliver on our updated financial guidance for 2023 and on our long-term durable growth objectives.

WCC – Beats EPS and Revenues – After delivering an exceptional performance in 2022, we're off to a strong start this year and once again set new first quarter company records for sales, backlog, margin and profitability. The power of our increased scale, industry-leading positions, and expanded portfolio of products, services and solutions is clearly evident in our continued strong performance. Strong secular demand trends and continued execution of our enterprise-wide cross selling and margin improvement programs are driving our sustained growth and market outperformance. Our dedicated team of colleagues continues to provide resilient and critical supply chain solutions for our customers around the world, capturing the benefits of our exposure to these sustainable secular trends. As our three-year integration program comes to a close this year, our digital transformation is accelerating which will result in an even higher level of performance, operating efficiency, supplier partnership and customer loyalty.

XYL - Beats EPS and Revenues, Raises Outlook – While first-quarter orders were down 8 percent on a reported basis and down 5 percent organically, the Company grew backlog on resilient underlying demand. Market

demand remains robust, reflected in healthy backlog growth and book-to-bill greater than one in all segments. We continue to see solid results on revenue and margin driven by commercial momentum, price realization, and supply chain improvements.. Looking ahead, we're confident in raising our 2023 guidance despite a dynamic macro-economic environment and are excited about the opportunity for growth and value creation from our pending combination with Evoqua. We have made significant progress with regulatory approvals and integration planning, and expect the transaction to close by mid-year. From day one, we will build on the combined strengths of Xylem and Evoqua to create a transformative platform for solving our customers' and communities' most urgent water challenges

SHOP - Beats EPS and Revenues – GMV increased 15% to \$49.6 billion, an increase of \$6.4 billion over the first quarter of 2022, up 18% on a constant currency basis. Merchant Solutions revenue increased 31% to \$1.1 billion compared to the prior year, up 33% on a constant currency basis, driven primarily by the growth of GMV and continued penetration of Shopify Payments. GPV grew to \$27.5 billion, representing 56% of GMV processed in the quarter, versus \$22.0 billion, or 51%, for the first quarter of 2022. Subscription Solutions revenue increased 11% to \$382 million compared to the prior year, up 11% on a constant currency basis, primarily due to more merchants joining the platform as well as higher variable platform fees and apps.

Disclosures

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