



## Inside Today's Blitz

- US, EU Settle 17-Year Dispute Over Subsidies to Airbus, Boeing
- Australia, UK Strike Trade Agreement, the First for Britain Since Brexit
- ECB's Rehn says Tapering Talk May Start in September
- **DIS** positive updates on quarter at upfronts; **SAVE** raising Q2 EBITDA outlook; **CLF** raising outlook; **BA**, **Airbus** settle dispute; **SAGE** Phase 3 data in MDD mixed

## Market Outlook

Futures indicating a muted open for the day with the **Dow** down 2 bps, the **S&P** up 6 bps, and the **Nasdaq** up 12 bps. The **Russell** is down 5 bps. Energy is higher today with **WTI** up 85 bps and **Brent** up 91 bps. **Gold** is up 7 bps while **silver** is down 91 bps. **Copper** is down over 3.75% and breaking down out of a bearish flag amid concerns that China may look to slow rising prices. The **dollar** is flat. **Bonds** are flat. **VIX** is 16.55. It has been a very subdued morning for trading around the globe with little news on the tape. The US and EU finally reached a truce in their 17-year dispute over aircraft subsidies to Airbus and Boeing. China had some negative comments today about the US over the G7 and President Biden's move to form a coalition to counter Beijing. The US is also expected to strengthen R&D in response to China's rise. China's Foreign Ministry said the US is 'very ill.' Elsewhere, retail sales today expected to shrink 0.7%

with core sales flat. Sentiment remains overly cautious ahead of the FOMC this week.

Asian markets are mixed today with the Hang Seng down 71 bps, Shanghai down 92 bps, and the Nikkei up 96 bps. **Eisai** was up 6.5% after saying they expect to earn billions per year from their new Alzheimer's drug. In Europe, the major indices are all positive with the DAX up 45 bps, CAC up 34 bps, and the FTSE up 25 bps. We're seeing outperformance in industrial while financials and energy lag. Primark owner **British Foods** is the biggest riser on the FTSE up almost 4%. **Equinor** fell 2% after the oil giant said they plan to dedicate more capital to renewables. Retailer **H&M** is down 2% after reporting Q2 sales. Fast-fashion retailer **Boohoo** is higher by 2% after a positive update on sales. Equipment rental group **Ashtead** rose 1.5% after reporting a doubling in profits in Q4.

## Calendar

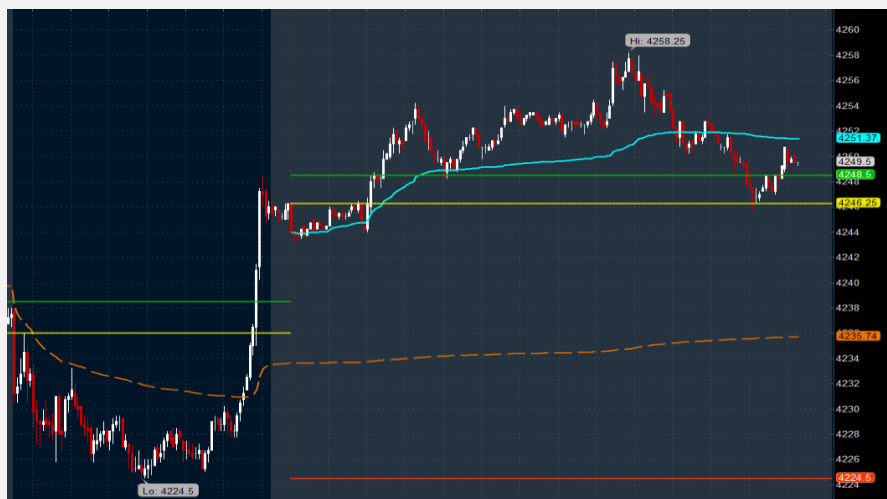
**Today... Earnings After the Close:** HRB, LZB, ORCL, STEP, ATEX;  
**Analyst Days:** HUM, HLIO, UPWK; **Conferences:** MSCO Financials, CSFB Communications, Evercore Consumer, OpCo Consumer

**Tomorrow... Earnings After the Close:** LEN, HNST; **Analyst Days:** CONE, CNC; **Conferences:** OpCo Consumer, Berenberg Software, Deutsche Bank Auto, MSCO Financials; **PDUFA:** BPMC

## Overnight Markets

Oil (WTI)	71.46	0.82%
VIX	16.55	0.60%
US Dollar	90.53	0.05%
Gold	1866.4	0.03%
Natural Gas	3.353	0.03%
Silver	27.76	-1.00%
Copper	4.3475	-4.00%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** are trading basically flat this morning after an initial push higher to 4258.25. We've faded back into the closing range from Monday and below VWAP for the night which is at 4251. VWAP from Sunday is down around 4235.75 and there's a low-volume gap from yesterday's late ramp under 4244 to watch. Above yesterday's range targets 4259, 4271, and 4283.25. Support is at 4229 and 4223.50.

## Economic Data

- **UK** payrolls surged by a record amount in May, says Reuters
- **UK** wage growth was up 5.6% vs 5.3% est.
- **Australian** home prices rose 5.4% vs 5.3% est.

## Macro News

- **Japan's** parliament voted down a no confidence vote brought against PM Suga, per Bloomberg
- **China** had some negative comments about the US over their comments at the G7 conference, per Bloomberg
- **Australia, UK** have reached a trade deal, says Reuters. This is the first for the UK since Brexit
- **ECB's Rehn** said the central bank could discuss dialing back PEPP purchases at the September meeting, per Reuters
- **South Korea** central bankers are preparing to ease back pandemic-era accommodations, says Reuters
- **Sen. Bernie Sanders** has come out against a potential bipartisan infrastructure bill, says NBC

### Movers

**Gainers:** RAPT 20%, LEU 6%, FUSN 6%, CMRE 4%, CLLS 3%, RC 2%, POLY 1%

**Losers:** PDSB -21%, PTGX -6%, PING -6%, CCCC -5%, VRM -4.5%

### Insider Buying

DXC, IIIV, OPEN, ASAN, REVG, AI, ROP, GPOR, DLTR

### IPO Calendar

**Walkme (WKME)** to price at \$29-\$32; SaaS play with Digital Adoption Platform (DAP)

**Convey (CNVY)** to price at \$14-\$16; provider of Medicare-focused software and services

**Lyell (LYEL)** to price at \$16-\$18; preclinical biotech developing T cell therapies for solid tumors

**Angel Oak Mortgage (AOMR)** to price at \$20-\$21; a mortgage REIT

## Sentiment

- **Consumer Spending** is starting too cool, says Bloomberg, after an analysis of Google search data
- **Housing markets** are flashing signs of 2008 again, says Bloomberg, with the US and UK both heating up and other parts of the world much more frothy at the moment
- **Corporate borrowing is surging**, says WSJ. The total corporate debt is sitting at \$11.2T as of the end of Q1 after nonfinancial companies issued \$1.7T in bonds last year

## Stock-Specific News

### Consumer

- **DIS** gave several minor updates at the CSFB conference; Co. said ad prices in upfront sales have been higher than 2019; Co. said churn has been unchanged after price hikes to D+
- **CMCSA** similarly said that NBCU had the strongest upfront in the company's history, per Reuters
- Consumer spending on **videogame** hardware and games in May rose 3% Y/Y, says NPD, despite difficult pandemic comps. Year-to-date sales for games are up 15% Y/Y (**ATVI, EA, TTWO**)
- **EXPR, URBN** are opening up their websites to third-party sellers, says WSJ. The goal is to boost traffic and revenue
- **KSS** reiterated that FY guidance with revenue in the high-teens percentage and EPS of \$4/share
- **Chobani** is working with advisors like Goldman and Bank of America on an IPO, says Bloomberg. The deal could value them at \$10B+
- **Crown Resorts** says that Oaktree Capital has offered to buy 10% stake in the company for A\$3.1B, per Reuters
- **Flipkart** will face an expedited probe into alleged anticompetitive behavior in India, says Reuters
- **H&M** quarterly sales surge as COVID restriction ease; net revenues increased by 62% Y/Y to 46.5 billion crowns (\$5.59 billion), or 75% in local currencies
- **Boohoo** revenues continue to surge; revenues the past three months were up 32%
- **Advertising spending** is rebounding strong, says WPP in comments to the WSJ. Spending is up 19% in 2021 vs 12% prior forecast

#### On the Chart

**DIS** small bull flag forming under \$180 and back above its 8- and 21-EMA with upside to \$185 short-term

#### On the Chart

**TTWO** nice flag setting up under resistance at \$187.50 and potential to run up to \$200, lagging a bit as both EA, ATVI broke out yesterday

#### Sympathy Watch

**OMC, IPG** two names to watch as advertising spending picks up again

## OptionsHawk Market Blitz

- **HEAR** is entering the game controllers, simulation hardware markets
- **CBRL** filed to sell \$275M in senior notes; the company will buy back \$35M in stock
- **VRM** is issuing \$500M in senior notes

### Financials

- **AXP** CEO was on Mad Money on CNBC and noted that delinquency numbers are lower than they've been in years while travel bookings in May were at 95% of May 2019 levels
- **JPM** CEO Dimon said that he expects a 38% drop in trading revenue Y/Y, per Bloomberg, a bigger drop than previously expected
- **DB** could generate a profit up nearly \$1B from a traders bet on freight company Zim Shipping, says Bloomberg
- **TROW** declares \$3/share special cash dividend
- **AJG** acquires remaining Hesse & Partner, Hesse Consulting shares
- **BCOR** is raising their Q2 outlook to \$1.12 to \$1.21 vs \$0.94 to \$1.11; raising FY outlook as well
- **WRE** to sell office portfolio to Brookfield fund for \$766M
- **ADS** says May delinquency ratio was 3.2% vs 3.4% in April

#### On the Chart

**AXP** strong trend lately and small pullback to the 8-EMA here with a move above \$165 in focus

#### Hawk Database

**DB** a lot of bullish flows lately including buyers in the Sept. \$15 calls over 16,000X

### Healthcare

- **BIIB** says the STAR trial missed both primary and secondary endpoints; STAR was evaluating an investigational gene therapy for the potential treatment of choroideremia
- **SAGE, BIIB** announce positive Phase 3 results for Zuranolone, an investigational two-week, once-daily therapeutic being evaluated for Major Depressive Disorder but results were not statistically significant after day 42
- **AZN** said that Stormchaser failed to meet primary endpoint in assessing the safety and efficacy of AZD7442, a long-acting antibody combination, for the prevention of symptomatic COVID-19
- **CLSD** announced positive safety data from Cohort 1 of Phase 1/2a trial of CLS-AX for the treatment of wet AMD
- **EBS** has promised the FDA several improvements, per Bloomberg.
- **ELAN** sells two facilities, physical assets to TriRx Pharmaceutical
- **AHCO** names a new CEO

#### Sympathy Watch

**AXSM** a name that could gain today with the mixed results from SAGE

### Industrials

- **Airbus, BA** – EU/US reach deal in bid to end Boeing/Airbus trade spat; agreed to a five-year truce in their 17-year dispute over aircraft subsidies to Airbus SE and Boeing Co. that saw the allies impose tariffs on \$11.5 billion of each other's exports

- **SAVE** said they see modestly positive EBITDA margin in Q2, ex-items, as they see improvement in operational yields
- **GM** reiterated yesterday that 1H results will be much better than originally expected, per Bloomberg; Co. will also be expanding US battery capacity this week
- **HON** will slow down production of N95 masks due to a large reduction in demand, says Bloomberg
- **HLIO** is targeting \$1B or more in revenue by the end of 2023, Adjusted EBITDA margin of approximately 25%; Organic Non-GAAP cash earnings per share 2020-2023 CAGR of greater than or equal to 22%
- **LAD** acquires five locations across Texas; Co. says May revenue was up 89% vs 2019 with SSS +26% vs 2019; Co. says their five-year plan is considerably ahead of plan
- **Jaguar Land Rover** is developing a hydrogen fuel cell vehicle, says Tech Crunch, which will begin testing in 2022
- **Ashtead** revenues recover as US economy reopens; fourth-quarter revenues jumped by 23% while profits in the three months to end April 2021 more than doubled
- **MIC** to sell Hawaii business to Argo for \$3.83 per unit
- **FDX** boosts dividend by 15%
- **CMRE** buys 16 dry bulk vessels

#### On the Chart

**GM** has pulled back just above the 21-EMA at \$59.50, a nice spot to watch for a reversal in a strong trending name that is looking to continue out of a big weekly flag

#### Energy & Materials

- **MOS** says May potash volumes rose 10% Y/Y
- **EQNR** is raising their dividend and restoring a buyback, per Bloomberg
- **CLF** raises Q2 and FY21 outlooks; Sees FY21 EBITDA \$5B vs. \$3.5-\$4B

#### Hawk Database

**CLF** is back at the 8-EMA and buyers active last week in the July \$29 calls and Aug. \$25 calls

#### Tech/Telecom

- **NFLX** is hiring executives to lead teams in consumer products and video games, says Bloomberg. The company is looking for 'Disney-like franchises that stay relevant in between seasons.'
- **VMEQ** monthly numbers show a slight deceleration as May revenue growth was 42% Y/Y vs 46% in April and 60% in March
- **BSY** to acquire Spida Software, developers of specialized software for the design, analysis, and management of utility pole systems
- **CMTL** should consider strategic alternatives, says activist Outerbridge, including a potential sale
- **YEXT** announces new integrations with **ZEN**
- **ACN** to acquire engineering capabilities from DI Square
- **AZPN** authorizes \$300M buyback
- **MSTR** files to sell up to \$1B in stock
- **PING** 6M share secondary priced \$24-\$24.25

#### On the Chart

**NFLX** nice relative strength yesterday and above \$508 and May value has a big gap back to \$540 in focus

## Utilities

- **MWA** to acquire i2O Water for \$20M cash

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## Analyst Notes

### Upgrades

- **SAVE** raised to Buy at Citi, even without any forecast adjustments, value in the shares appears to have opened following an 8% decline since March and the analyst believes Spirit's revenue per available seat mile recovery is likely to outlast the ex-fuel cost per available seat mile headwind
- **LX** upgraded to Overweight at MSCO
- **WELL** raised to Strong Buy at Ray-Jay
- **OLN** raised to Buy at UBS
- **CR** raised to Buy at DA Davidson

#### On the Chart

**SAVE** forming a long bull wedge and needs to clear \$37.5 for a key breakout move

### Downgrades

- **FAST** cut to Underweight at MSCO, company is undergoing a strategy change and potentially has an air pocket of outgrowth given limited net Onsite customer acquisitions over the past year
- **PFG** cut to Equal Weight at MSCO, firm now struggles to identify Principal Financial-specific catalysts to drive prospective relative outperformance from here. Further, the results of the company's strategic review are likely not going to be revolutionary
- **CDAY** cut to Hold at Needham

## Initiations

- **EXEL** started Buy at HCW, a market leader in various solid tumors, led by the rapidly evolving fields of renal cell carcinoma and hepatocellular carcinoma
- **ITT** started Buy at Citi citing a combination of solid growth opportunities, ongoing margin improvement and financial strength that supports optionality as cash deployment ramps, ITT is poised for significant sales and earnings growth over the next several years
- **PASG, QURE, TSHA, SELB, SIOX, SRPT, MGTA, AVRO** started Buy at BTIG
- **VTR, WELL, NTST, EXR, AMH, CWK, CBRE, INVH, JLL, WD, KRC, VICI** started Outperform at Wolfe Research
- **MOGO** started Buy at BTIG
- **NVTA, VCYT** started Outperform at Ray-Jay
- **EXAS** started Strong Buy at Ray-Jay

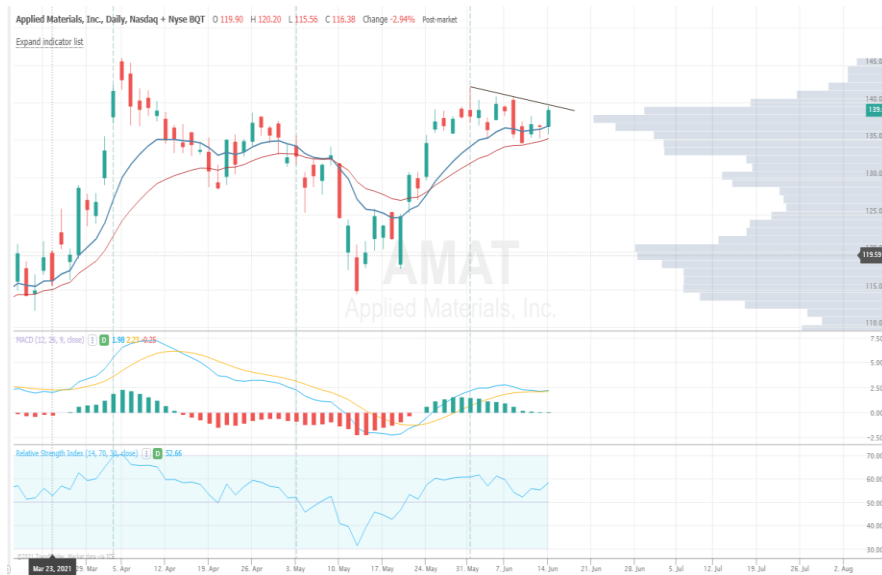
- **ADCT** started Overweight at Cantor Fitzgerald

## Other Notes

- **TMO** reiterated Buy at Goldman, target down to \$530; the continued strength in their end markets, a cyclical rebound in their core business and a compelling valuation provides a unique entry point into a best in class operator in the Tools sector
- **FDX** quarter should be strong driven by volume growth and ongoing yield strength from surcharges and price increases, Goldman
- **ZI** reiterated Buy at BAML after Analyst Day; TAM expanded to \$52B from new products, \$2B revenue target for 2025
- **ODFL** a short-term catalyst call buy at Deutsche Bank
- **SWAV** target to \$207 from \$165 at Piper
- **PRTA** target to \$57 from \$39 at Citi

## Trade Ideas

**Applied Materials (AMAT)** nice bull flag forming above its rising 21-EMA and just under the March peak with a lot of potential upside on a break above \$142. The early trigger would be above \$140.50 and the large volume shelf on the daily. Shares are building an inverted head-and-shoulders pattern that measures to \$165.



### Technical Scans

**Inside Days:** ATHM, SBAC, LPD, SUI, KEYS, LMT, HOLX, ANET, MKC, OTIS, GOOG, TRU, TMUS, JAZZ, PG, DAR, GGG, LAD, TSCO, BC

**Bull Reversal Days:** SMG, LH, HAYW, VRTX, CHWY, PAAS, LOGI, LFUS

**Ready to Run:** D, LMT, NFLX, MODN, MORN, WDAY, UL, WCN, ASND, CHTR, FOXA

## Insider Profile

**Roper (ROP)** size insider buy on 6/10 from director Richard Wallman of 2,000 shares at \$453.25, a more than \$900,000 investment and largest open market buy in years. ROP is breaking out of a monthly bull flag to new all-time highs, a rare spot for a large open market purchase but showing a lot of confidence in the name. Shares have longer-term upside to \$565. Recently, the pullback to the 10-EMA saw a nice hammer reversal and breakout here above \$455. The \$48.25B company trades 28.8X earnings, 8.45X sales, and 32.8X FCF with a small yield. ROP develops software and engineered products for niche industrial markets. Their key areas include



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software, measurement & analytical solutions, and process technologies. They are benefitting from a recovery in many of their end-markets including architecture, engineering, creative and government contracting. ROP is also seeing accelerating recurring revenue growth from their software side including tailwinds from M&A deals last year include Vertafore, an insurance software solutions company. ROP has been actively cutting their debt and back on the hunt for deals with an actively managed, high-quality list of candidates to add to their portfolio and potential positive catalyst into the 2H. In April, they talked about size of potential targets:

*"When you're looking at the types of businesses that we look to buy, small market, vertically focused, leading software-type or software-type business models, I think the sweet spot in that is going to be somewhere in the \$750 million to \$1.5 billion range. It's really about the target, the businesses that we target, right? Businesses that have higher organic growth than Roper has historically, businesses that have very good margins, often better than Roper, at least at the same level now that we've improved ours over many, many years. And then we buy those businesses. They grow. We hope -- we believe we can make them better. They accelerate growth. They generate more cash, and you get this compounding effect. The good news is, as you get more and more into software and these types of opportunities, we find more and more companies that fit that model that will allow us to continue to improve all those metrics for many, many more years to come."*

Analysts have an average target for shares of \$455 and a Street High \$505. Barclays positive on organic growth opportunities while Argus says the company is well positioned for the post-pandemic future as its products enable work-from-home, environmental testing, and electronic surveillance. OpCo raising estimates citing easier Q2 organic comps, deleveraging, and a reasonable 2022 FCF multiple. Short interest is 1.2%. Hedge fund ownership rose 5.7% in Q1.



## Small Cap Options Radar

**Osisko Gold Royalties (OR)** an interesting small cap to look into as the October \$15/\$12.50 bull risk reversals traded 3,465X on 6/11 and a net debit and another 3,445 traded on 6/14 at an even larger net debit. OR has been a solid performer in 2021 with shares +17.5% YTD and quietly broke out in May above a downtrend that started with its debut in 2014 of lower highs. It has a longer-term measured move now up to \$20 on the



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monthly chart. Osisko is engaged in the business of acquiring and managing precious metal and other high-quality royalties, streams and similar interests. Osisko's cornerstone asset is a 5% NSR royalty on the Canadian Malartic mine, located in Canada and operated by Agnico and Yamana. Canadian Malartic is Canada's largest producing gold mine. The operation processed a record 62,000 tonnes per day during the fourth quarter of 2020. Mining is transitioning from the Canadian Malartic pit to the Barnat pit, which is now in commercial production, and 70% of the total tonnes mined in 2021 are expected to come from the higher grade Barnat pit. In November 2020, Osisko completed the spin out transaction of its mining assets and certain equity investments to Osisko Development, a newly created company engaged in the exploration, evaluation and development of mining projects in Canada and in Mexico. OR has a market cap of \$2.5B and trades 21X FY21 EBITDA. Gold metal prices and robust deliveries led to strong results for Osisko in Q1, as Sandeep said, including record revenues and cash margins as well as solid operating cash flows from the Royalty and Stream business including record revenues and cash margins as well as solid operating cash flows from the Royalty and Stream business. OR is expecting the Mantos expansion next year to produce 1.2M annual silver ounces, a key asset. Management was very positive on the latest call for its growth catalysts for new producing assets saying current production justifies its market cap.



## Extras

**Invesco (IVR)** with 39,000 January 2023 \$3.50 puts sold to open \$0.85 as 50,000 of the \$2 short puts adjust and 50,000 of the \$2.50 short puts adjust

**Expedia (EXPE)** buyer of 6500 August \$170 calls \$10.80 as the \$175 calls adjusted

**Goldman (GS)** late day buyer 350 June 2022 \$410 calls for \$24

**Bank America (BAC)** with 3000 October \$42 calls bought near \$2.13

**Esperion (ESPR)** with 2000 September \$30/\$50 call spreads bought late in the day for \$2.98

**Facebook (FB)** buyer 1250 September \$345 calls to open \$15.75 late day

## Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
SPOT	September \$240 Calls	1,104	3,357	204.08%
RDS.B	January \$35 Calls	3,026	6,366	110.38%
CCJ	July \$20 Calls	13,195	25,881	96.14%
AA	January \$45 Calls	3,290	6,409	94.80%
EXPE	August \$170 Calls	8,237	15,296	85.70%
OKTA	August \$220 Puts	1,530	2,666	74.25%
RUN	July \$50 Calls	5,727	8,925	55.84%
WYNN	September \$135 Calls	1,276	1,921	50.55%
VAC	October \$175 Calls	2,017	3,027	50.07%
CRWD	July \$230 Calls	2,371	3,525	48.67%
TSLA	June 2023 \$1000 Calls	9,154	11,932	30.35%
VLO	September \$75 Calls	1,976	2,416	22.27%
DASH	August \$135 Puts	2,611	1,708	-34.58%
SAGE	August \$105 Calls	2,257	1,449	-35.80%
AR	January \$17 Calls	3,858	2,417	-37.35%
IAC	September \$160 Calls	1,506	380	-74.77%

## What They're Saying

**Market Axcess (MKTX)** at the Piper conference on growth opportunities..." One particular area is Asia, obviously, very focused on our growth in Asia. Client onboarding there has been phenomenal for us more recently. We're seeing heightened levels of volume growth there as well. And obviously, the China Bond Connect opportunity is something that we also want to join our competitors, Tradeweb and Bloomberg there. Second, growth of all-to-all -- we have this wonderful all-to-all solution in all of our products. How do we leverage that in all protocols and in all ways? And things like our diversity dealer solution is really leveraging that all-to-all solution. So, you get rich liquidity and a diversity dealer because of that solution. I'm still focused on munis. I love the muni market. It is a data analytics challenge, and our acquisition of muni brokers helps us solve that data analytics challenge, but it's an enormous market, wonderful spreads. And finally, automation, I think if we can automate order flow and workflow, we have within our power the chance to change behavior. So, it's the automation that's going to change the trading behavior. We've seen that happen in other asset classes. One of the areas that I'm particularly focused on is we've automated RFQ, like that's great. But we need to automate how clients respond to other clients' RFQs. The savings associated with not crossing the spread is enormous to our investor clients. And if we can deliver those savings, even on a small portion of their orders, that's a sizable return that they can add to very competitive fund management returns right now."

**Lemonade (LMND)** at the Morgan Stanley conference on how they can win in a competitive auto insurance space... "There are a number of dynamics that are changing in the auto sector. Some are accelerating. Some are new, some are pandemic driven. Our view is that these more rapid disruptions or these dislocations or these

innovations, depending on how you term them, actually help companies look like us. Those companies that are more agile, have less legacy pressure that are able to move more quickly that are product and consumer experience focused. We think we will have an advantage over companies that are less so that have a greater legacy that have more rigid systems that may not be as agile or adaptable. And in many cases, we kind of feel like more history for older systems can become liabilities rather than assets. And so we look to this market as a real -- a challenge certainly, but that a challenge where we, in many ways, feel we have a pole position to be -- to move quickly, to be adaptable, to be agile, to react quickly to links we learn. And there's lots to be learned. There's strong players in this market who've done amazing things with technology, with direct-to-consumer engagement and sign-up and rating of policies and we get that. But we're able to -- our view is we'll be able to combine that with some of the new technologies being developed, telematics, greater, deeper data about customer behavior, how they drive and where they drive and their true actual risk, and we think the combination of those is really energizing for us, and we're looking forward to getting in the market, learning what we can learn and adapting quickly.

**Datadog (DDOG)** at Berenberg Software Conference on DevSecOps..." Well, in security, what we're trying to do is provide what we see as an emerging trend in something that's known as DevSecOps. So what this is premise time is security used to be very centralized, firewall-oriented and controlled by a siloed group. And like DevOps and what we've experienced, silos, we see beginning to be broken and responsibility in developers in handling some of their security. Now this -- the reason for this is that the pace of development has increased. And when you get to containerization, microservices, it's too complex to be handled in a static way. So we're following what we see as the increased role of DevOps, and these things push down. We're also not focusing on inside the company, inside the firewall on endpoints, we're focused on production environment. So that's how we're differentiating ourselves. It's early in that trend. There's -- it's not established. We're building our product. This movement towards DevSecOps is still very early, so it's very much greenfield and nascent. And we want to be there for this trend as it happens."

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## Disclosures

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