



## Inside Today's Blitz

- China Inflation Wanes, Policy Easing Seen
- Industrial Output Falls Across Eurozone
- -
- **GM, TSLA** Collab; **BG** Near Merger; **TSM** May Sales; **META** Competes with Twitter; **V** Near Deal for Pismo; **BAM** Acquires Network International;

## MARKET OUTLOOK

Futures are indicating a flat open this morning on another very quiet overnight session without a lot of incremental data, China inflation weak implying a tepid recovery but also hopes for stimulus offsetting. The USD is rebounding a bit while Bonds are back lower as rising yields suggesting the Fed may surprise with a June hike and shock markets somewhat. The VIX with a 13-handle remains near historic lows.

European stocks are weak in the mid-day trading on Friday, despite broadly higher movement in Asian markets and positive cues from Wall Street overnight. Investors remain concerned over Chinese consumer inflation that contracted in May from the prior month. Italy and Netherlands also saw very weak industrial production numbers.

Asian stocks finished trading on a positive note, buoyed by the rally in Wall Street a day earlier in cognizance of the weak jobs data. China was in focus following inflation data while also talks of policy easing for stimulus efforts to boost growth.

## Calendar

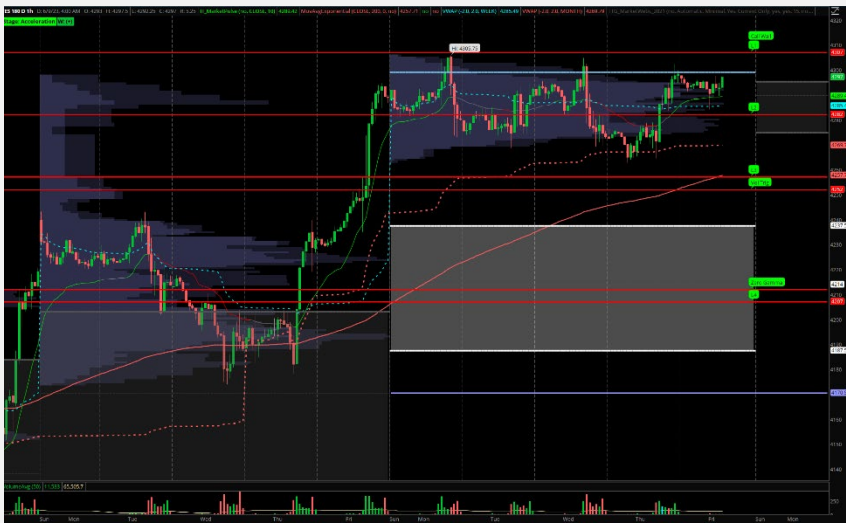
**Today...** China CPI/PPI, New Loans, Canada Employment Change; Jefferies Healthcare Conference

**Next Week...** The major earnings reports next week include HD, ADBE, LEN, KR, JBL. It will be June OpEx week and the major focus on inflation data and the FOMC Announcement and more importantly, the Press Conference to follow. Retail Sales, Philly Fed and Consumer Sentiment on Thursday/Friday will finish a very busy week.

## Overnight Markets

Description	Price	Change
<b>Natural Gas</b>	2.286	-2.80%
<b>Copper</b>	3.797	0.05%
<b>Oil (WTI)</b>	71.45	0.22%
<b>Silver</b>	24.44	0.38%
<b>Gold</b>	1979.9	0.07%
<b>US Dollar</b>	103.45	0.11%
<b>VIX</b>	13.7	0.50%
<b>Bonds</b>	113.44	-0.26%
<b>Bitcoin</b>	26,710	0.23%
<b>Ethereum</b>	1,849	-0.40%

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** traded sideways to lower overnight testing the weekly VWAP down at 4285 before bouncing from it and back to 4297 thus far with the 4300 just above a key level and then 4305-07. A narrow range this week overall with monthly VWAP support containing the downside at 4270 and stronger support lies underneath at 4250. On an upside break above 4300 then the 4325 level is next resistance. June futures roll to Sept after today.

## Economic Data

- **China** CPI fell 0.2% in May from the prior month; PPI fell 4.6% in the 12 months to May, extending a decline after falling 3.6% in the prior month
- **Italy** industrial production declined for the fourth successive month in April and at the steepest pace in seven months
- **Dutch** industrial production decreased for the fourth straight month in April and at the fastest pace in fourteen years, largely due to a sharp fall in machinery and chemical output

## Macro News

- **Gold (GLD)** - As per Wednesday's data from the People's Bank of China, the nation's gold holdings saw an approximately 16-ton increase in May
- **China** - China's economic growth is expected to be "relatively high" in the second quarter compared to the prior year, mainly due a low base of comparison, while consumer inflation is projected to be above 1% by December, the central bank governor said
- **BOJ** - Bank of Japan Governor Kazuo Ueda said the country's corporate price-setting behavior was showing changes that could work to push up inflation more than expected, suggesting the economy was making steady progress toward hitting its 2% price target

### Movers

**Gainers:** BRZE 13.3%, DOCU 5.5%, SIEN 92%, TSLA 6%, CRSP 5.9%, GM 4.5%, BILI 3.5%, SMCI 3%, ADBE 3%, U 1.7%, PLTR 2.5%, BIDU 1.5%

**Losers:** CHPT -7%, DISH -3%, NIO -2%, PATH -2%, NVO -2%

### Insider Buying

ACIW, EPSN, MODG

### IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK	
INDICATOR	SIGNAL
NYSI	BULL
WEEKLY MACD	BULL
8/21 WEEKLY MA	BULL
CUMULATIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RATIO 150-MA	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

- **NAAIM Exposure Index** jumped to 90 on 6-7-23, the highest reading since August 2022 and a major surge from the 53.9 week prior reading
- **Fund Flows** - Global equity funds posted outflows for the eighth consecutive week in the seven days leading up to June 7, as concerns over stubbornly high inflation and sluggish economic growth prompted investors to pull back from riskier assets. According to data from Refinitiv Lipper, investors withdrew a net \$18.84 billion from global equity funds, the largest weekly net selling since March 15. Investors poured money into cash and bonds in the week to Wednesday, according to data from BofA Global Research, ahead of next week's pivotal central bank meetings from the Federal Reserve, European Central Bank and the Bank of Japan. Cash funds saw \$70.6 billion of inflows, BofA said, citing EPFR data, on Friday. Inflows to cash so far this year have reached \$837 billion, almost as much as record \$917 billion in the whole of 2020
- **BAM Bull/Bear** - BofA's bull and bear indicator, a measure of investor sentiment, rose to 3.6 from 3.5 on improving credit technicals and steady emerging market stock inflows.

## Stock-Specific News

### Consumer Goods (XLP)

- **TSLA, GM** - General Motors announces collaboration with Tesla (TSLA) to integrate the North American Charging Standard connector design into its EVs starting in 2025
- **BG** - U.S. grains merchant Bunge Ltd is putting the final touches on a deal to merge with Glencore Plc backed peer Viterro and create an agricultural trading giant worth more than \$30 billion, including debt, Reuters reports; Bunge, whose market value is about \$14 billion and carries debt net of cash of about \$2.7 billion, will pay for most of the deal with stock but will also use cash and has lined up debt financing from banks
- **Hasbro (HAS)** - WSJ piece on how Hasbro plans to revive its toy business. The toy and game maker suffered a weak holiday season and a 9% drop in revenue during 2022, the first year that Chris Cocks served as chief executive of the producer of Monopoly, Play-Doh, Transformers action figures and the Dungeons & Dragons fantasy game. By contrast, revenue

#### Hawk Database

**GM** recent buys  
13,000 June 23<sup>rd</sup>  
(W) \$33 calls

#### Hawk Database

**HAS** 4500 Aug.  
55/47.5 put  
spreads and 450-0  
Jan. 52.5 puts  
bought

jumped 17% at rival Lego last year, while revenue at Barbie manufacturer Mattel was flat.

### Consumer / Business Services (XLY)

- **Chow Tai Fook Jewelry Group Ltd.**, one of the world's largest jewelry retailers by market value, is dialing back expansion plans in an effort to boost profitability as the company fends off intensifying competition
- German media giant **Axel Springer** will establish a dedicated mergers-and-acquisitions team to look at firms specialising in artificial intelligence, CEO Matthias Doepfner said in an internal podcast to employees obtained by Reuters
- South African retailer **The Foschini Group (TFG)** on Friday posted a 4% fall in annual profit, hurt by increased inflationary pressure on consumers and worsening power cuts

### Financials (XLF, KBE, KRE)

- **KW, PACW** – Kennedy acquires first tranche of \$5.7B loan portfolio from Pacific Western Bank
- **Visa (V)** is in advanced talks to acquire Pismo, a Brazilian financial technology firm that provides cloud-based payment and banking platforms, Bloomberg reports, expected to be valued near \$1B
- **BAM** - Brookfield Asset Management said on Friday it would buy payments provider Network International for 2.2 billion pounds (\$2.76 billion) in cash, as it expands its payments business in the Middle East and Africa

### Healthcare (XLV)

- **BMJ** Receives U.S. FDA Approval of New State-of-the-Art Cell Therapy Manufacturing Facility in Devens, Massachusetts
- **SIEN** announced that the Food and Drug Administration has granted a 510k-clearance for the Company's novel, patented 1 AlloX2 Pro Tissue Expander
- **BIIB** - A panel of experts on Friday will discuss whether to recommend traditional U.S. regulatory approval for Eisai and Biogen's new Alzheimer's drug Leqembi, a move expected to expand Medicare payment for the treatment
- **AZN, SNY** - The U.S. Food and Drug Administration advisers on Thursday backed the use of Sanofi and partner AstraZeneca's experimental antibody to prevent respiratory syncytial virus (RSV) infections in infants
- **AZN** enters agreement with Quell Therapeutics to develop, manufacture and commercialise engineered T-regulatory cell therapies for autoimmune diseases; Quell will receive \$85 million upfront from

#### On the Chart

**BIIB** on watch for \$310 breakout with room to \$330

AstraZeneca, which comprises a predominant cash payment and an equity investment. Quell is also eligible to receive over \$2 billion for further development and commercialisation milestones, if successful, plus tiered royalties

- **BGNE** follow-up results from Phase 3 SEQUOIA trial and post hoc safety analyses for BRUKINSA® (zanubrutinib) reinforce potential across various B-cell malignancies
- **CRSP, VRTX** receive FDA acceptance of BLA for exagamglogene autotemcel. The FDA has granted Priority Review for SCD and Standard Review for TDT and assigned Prescription Drug User Fee Act (PDUFA) target action dates of December 8, 2023, and March 30, 2024, respectively
- **OPCH, WBA** - Walgreens Boots Alliance (WBA) sells remaining shares of Option Care Health for ~\$330M
- **IMGN** Interim Analysis from Phase 2 Trial Demonstrates Compelling Anti-Tumor Activity in Patients with Frontline and Relapsed/Refractory BPDCN; No New Safety Signals Identified
- **KYMR** Presents Data Demonstrating Superior Efficacy of KT-253, a Potent and Selective Heterobifunctional MDM2 Degrader, Compared to Small Molecule Inhibitor in Preclinical Leukemia Models at the European Hematology Association Congress
- **EDIT** Announces Positive Initial EDIT-301 Safety and Efficacy Data from the First Four Patients Treated in the RUBY Trial and the First Patient Treated in the EdiTHAL Trial
- **ABBV** VENClyxTO/VENCLEXTA (venetoclax) Continues to Show Sustained Progression-Free Survival (PFS) in Chronic Lymphocytic Leukemia (CLL) Patients
- **KROS** Presents Clinical Trial and Preclinical Study Results from its KER-050 Program and Preclinical Data from its ALK2 Inhibitor Program at the 28th Annual Congress of the European Hematology Association
- **IRON** provides positive initial data from phase 2 beacon trial of Bitopertin in patients with erythropoietic protoporphyria at European Hematology Association
- **ADCT** announced updated results from LOTIS-2; 31% of patients who achieved a complete response remained event-free for two or more years

#### Industrials (XLI)

- **RTX** Intelligence and Space division awarded \$372M U.S. Navy contract
- **ARCB** reports May billed revenue/day of -10% Y/Y versus -9.1% Y/Y in April of 2023

#### On the Chart

**BGNE** 200-MA and major support to be long vs. \$210

#### Hawk Database

**OPCH** July \$30 calls have accumulated size in OI

#### On the Chart

**KROS** over 51 with potential to run to 55

#### Sympathy Mover

**LMT, NOC, RTX** continues to win contracts

- **Defense** - The Pentagon is set to announce as early as Friday a long-term arms package for Ukraine heavy on air defense munitions valued at more than \$2 billion, according to administration officials
- Taiwan electric vehicle battery maker **ProLogium** is working with the French government to secure subsidies for a 5.2 billion euro (\$5.7 billion) battery factory it is going to build in the north of France, Prologium's CEO said on Friday

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

- **Croda** saw its shares drop 14% in morning trade on Thursday after the specialty chemicals firm warned that lower sales volumes due to customer destocking will impact its profits in the current year

#### Technology (XLK)

- **Cohere**, an AI foundation model company that competes with Microsoft-backed OpenAI, said on Thursday it had raised \$270 million in a funding round from investors including **NVDA, CRM, ORCL**. Cohere didn't disclose its valuation, but people familiar with the matter said it is valued at \$2.2 billion
- **TSM** reports May sales increased 19.4% yr/yr to NT\$176.54B
- **META** unveiled to employees a stand-alone app it plans to launch through Instagram to compete with Twitter, WSJ reports
- **Dassault** on Friday forecast a doubling of its earnings per share (EPS) by 2028, and announced a new CEO; The group is implementing its Horizon 2040 strategy, and like many software providers is shifting from a model based on licenses, whereby clients pay for software up front, to a subscription model. Dassault Systems will increase its addressable markets from €100 billion today to €1 trillion by 2040
- **AEHR** receives \$13.7M in follow-on orders for FOX WaferPak Contactors

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

- **DISH** – NY Post reports Dish is desperate to raise money to meet 5G deadline

## Analyst Notes

### Upgrades

- **TCOM** raised to Buy at China Renaissance
- **AEG** raised to Buy at HSBC
- **GLW** raised to Overweight at MSCO seeing estimates/valuation derisked and more meaningful catalysts in 2024
- **ADBE** raised to Overweight at Wells Fargo, \$525 target
- **TFPM** raised to Buy at Canaccord
- **RPTX** raised to Buy at Stifel
- **VRT** raised to Buy at Vertical

#### Hawk Database

**GLW** buyer 4500  
Aug. \$33 calls on  
5/26

### Downgrades

- **QLYS** cut to Underweight at Piper
- **PATH** cut to Neutral at Wells Fargo
- **TGT** cut to Neutral at Citi on traffic deceleration checks
- **PK** cut to Neutral at Evercore
- **CE** cut to Neutral at Vertical

### Initiations

- **ACHR, EVEX, JOBY** started Buy at Canaccord; eVTOL aircraft are in a strong position to take share in the ground vehicle-based ridesharing sector given their optimized ranges in the 20- to 50-mile range for journeys. The firm estimates about 15% of rides hailed to and from airports and 5% of longer-distance regional trips could be replaced by eVTOL aircraft, allowing the industry to potentially reach 45M monthly active riders within the next decade
- **KNF** started Buy at DA Davidson
- **DRS** started Buy at Truist saying scarcity value alone makes the story attractive. Leonardo has broad program exposure to next-generation systems and capabilities along with a modest discounted valuation

### Other Notes

- **NFLX** target raised to \$535 from \$425 at Pivotal as it remains well positioned to generate solid subscriber and free cash flow growth even in a potential global recessionary environment via its better monetization of the approximate 100M-plus households that currently utilize the service outside of paying households due to password sharing
- **MGM** an attractive value, says Deutsche Bank

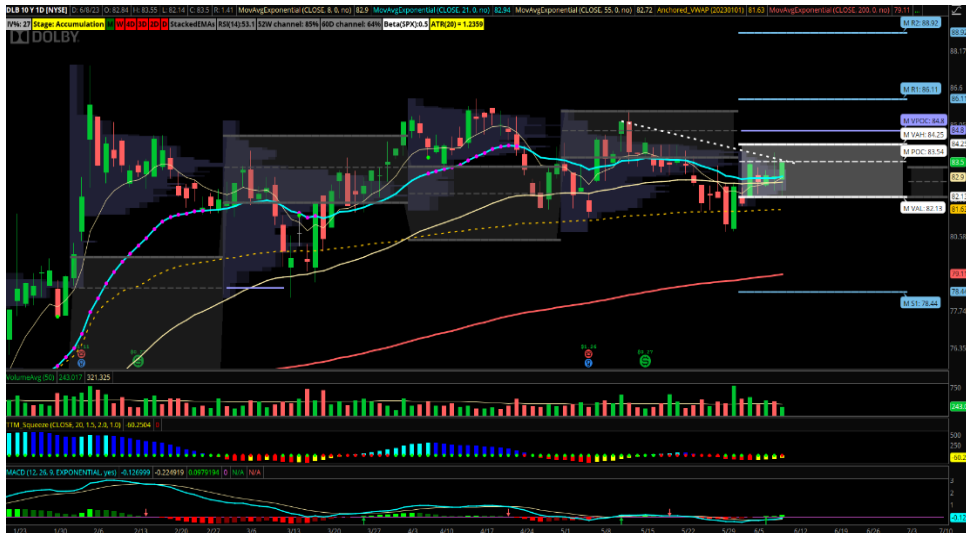
#### Hawk Database

**MGM** 5500 Sep.  
\$35 calls bought  
5/22 and 10K Jan.  
\$45 calls bought  
in OI



## Trade Ideas

**Dolby Labs (DLB)** shares are flagging in a sideways range and Thursday put in a strong bullish candle after retesting lower monthly value support into 72 and closing at highs back over the 8 EMA with a small trendline overhead now looking to be cleared. The stock can breakout above 83.50 value area high with first targets near 85 and then the early 2023 highs of 87.50 a likely next target. A close below today's lows at 82 is a good stop loss risk level.



## Technical Scans

**Inside Day Candle:** AAPL, AMZN, NVDA, MSFT, JPM, V, AVGO, BIDU, ORCL, CRM, TMO, NKE, UPS, CAT, AMAT, GS, MDT, ADI, PYPL, PANW, LI, GM, USB, CNC, ROST, SPOT, ZS, DASH, TTWO, CRWD, DG, EA, CLX

**13/34 EMA Bull Cross:** WMT, BAC, QCOM, UNP, C, TRP, URI, BBY, SWK, CHK, FND, DINO, FITB, OVV, WES, IGT, CMA, GTLS, RL, OPCH, SRCL, FLR, SPR

**Ready to Run:** FAST, CPNG, SWAV, DRD, COLD, TXG, DLB, TWNK, ROG, WDFC, HNI, ATRC

## Insider Buy

**Zumiez (ZUMZ)** saw a large notable insider buy on 6/5 when CEO Richard Brooks bought 74,930 shares at \$13.57 for a total of \$1M and this increased his stake by +3%. Also, on the same day another insider purchased 10k shares at \$14.67 for nearing \$150K total. These are the first insider purchases in the name dating back to April 2008 so a rare occurrence. The name has not seen options flows of any notable size lately. Shares have been down trending as the company struggles to find growth in the past year. ZUMZ peaked near 50 back in 2021 and recently had an early year rally fade off the 200-day MA at 27. The stock this week made a capitulation low at 13.50 where the insider buys came in and now rebounding to the 16 level after gapping higher. Potential to see a short squeeze back to the 20 level where the 200-day MA sits overhead.

The \$314.1M company trades at 10x EBITDA, 0.2x sales, FCF yield of 7.6% while is expected to see revenues fall -10% in FY24 and +5% growth estimated in FY25. Zumiez Inc. is a specialty retailer of apparel, footwear, accessories and hardgoods for young men and women through the fashion, music, art and culture of action sports, streetwear and other lifestyles. ZUMZ this week was removed from the S&P SmallCap 600 which caused the selloff into new lows that may have been a capitulation bottom. This after last weeks earnings miss and downside guidance as the company noted that the domestic demand environment and heightened promotional activity put pressure on full price selling model. ZUMZ did mention that the inventory build is mostly driven by store count increases internationally while the inventory in North America is down 3% from the prior year. The average analyst price target is \$16. B Riley lowered its target in March to \$21 from \$25 and keeps a Neutral rating saying consumers continue to reduce discretionary spending, while trading down to less expensive options amid an inflationary environment that is increasingly promotional domestically. Short interest is at 16.4% and hedge fund ownership fell 3.3% last quarter.



## Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
SNAP	16 MAY 25 20 CALL	2,003	6,827	240.84%
MBLY	18 AUG 23 50 CALL	1,537	3,947	156.80%
PLTR	17 NOV 23 14 PUT	9,557	23,427	145.13%
TSLA	15 MAR 24 375 CALL	4,180	9,260	121.53%
NVDA	18 AUG 23 475 CALL	1,029	2,241	117.78%
BA	19 JAN 24 240 CALL	2,246	4,628	106.06%
TFC	19 JAN 24 35 CALL	3,053	6,081	99.18%
INCY	15 DEC 23 62.5 PUT	495	984	98.79%
VRNA	15 SEP 23 17.5 PUT	2,072	4,108	98.26%
MSFT	18 AUG 23 340 CALL	6,467	11,904	84.07%
UBER	15 DEC 23 42.5 CALL	5,956	10,960	84.02%
AMZN	17 NOV 23 145 CALL	2,676	4,922	83.93%
ZM	17 JAN 25 40 PUT	1,828	3,328	82.06%
UBER	19 APR 24 40 CALL	3,907	6,904	76.71%
SNAP	17 JAN 25 15 CALL	6,372	11,238	76.37%
WDC	21 JUL 23 42.5 CALL	6,956	12,089	73.79%
OPCH	21 JUL 23 30 CALL	8,515	14,656	72.12%
ZION	19 JAN 24 30 PUT	2,834	4,799	69.34%
GDJ	19 JAN 24 33 CALL	11,843	19,892	67.96%
MET	19 JAN 24 57.5 CALL	6,318	10,610	67.93%
SOFI	15 DEC 23 7.5 PUT	5,753	9,634	67.46%
TSLA	15 MAR 24 230 CALL	1,146	1,914	67.02%
CCJ	15 SEP 23 32 CALL	5,358	8,878	65.70%
SOFI	15 DEC 23 9 CALL	6,020	9,829	63.27%
COIN	21 JUL 23 55 CALL	1,545	2,327	50.61%
EBIX	19 JAN 24 30 CALL	3,049	4,518	48.18%
AAPL	15 DEC 23 175 PUT	10,233	14,320	39.94%
DHI	21 JUL 23 120 CALL	2,035	2,692	32.29%
UBER	18 AUG 23 42.5 CALL	31,881	40,427	26.81%
UBER	15 SEP 23 45 CALL	8,032	8,306	3.41%
V	15 SEP 23 240 CALL	5,141	3,660	-28.81%
TSLA	20 OCT 23 310 CALL	10,614	5,777	-45.57%
KRE	19 JAN 24 47 CALL	4,829	2,064	-57.26%
SYK	15 SEP 23 300 CALL	3,621	1,526	-57.86%
TGT	21 JUN 24 180 CALL	1,115	430	-61.43%
APA	20 OCT 23 30 CALL	1,624	571	-64.84%
ITRI	19 JAN 24 80 CALL	1,000	115	-88.50%

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## Extras

**Bath and Body (BBWI)** buyer 4000 January 2025 \$30 puts for \$3.30, stock tied

**AMD** large late day buys over 10K July \$125 calls \$6.29 offer as some June \$95 adjust, similar to the GOOG adjustment

**Intel (INTC)** trade puts on 4800 September \$37/\$30 bull risk reversals at a credit of \$0.75

**DraftKings (DKNG)** buyer 1500 June 2024 \$22.50 puts for \$3.65

**XPO (XPO)** opening sale 2500 July \$52.50 calls for \$1.10

**First Solar (FSLR)** buyer late day for 1000 July 7th \$200 calls at \$5.30

**Applied Materials (AMAT)** with 3700 October \$150 calls bought \$6.54 in a large trade

**Sofi (SOFI)** buyer 15,700 June 30th (W) \$8 puts for \$0.45

**Entegris (ENTG)** buyer 1250 August \$105/\$90 put spreads for \$3.64

**IQIYI (IQ)** with 6500 September \$5.50 puts sold to open \$0.89

**Boeing (BA)** late day buyer 2700 October \$240 calls for \$8.57

**American Express (AXP)** large late day call buy 3700 October \$180 calls \$7.35

**Activision (ATVI)** large late trades buy 10,000 July \$87.5 calls \$1.02 and 5000 Nov. \$95/\$100 bear call spreads open

**Oracle (ORCL)** with late day buys of 1900 Dec \$120 calls at \$4.05 offers, reports next week

**Microsoft (MSFT)** buyer of 5000 August \$340 calls \$8.05 offer

**Zoom (ZM)** with 1500 January 2025 \$40 puts sold to open \$3.65

**Stratasys (SSYS)** buyer 3000 January 2025 \$17.50 puts for \$2.60

**Pool (POOL)** with 400 July \$320 puts bought \$13.70

**FedEx (FDX)** opening seller 1510 June \$227.50 puts for \$5.45

**Netflix (NFLX)** strong close and saw 1300 October \$475 calls bought \$17.90 to \$18.50

## What They're Saying

**Lincoln Electric (LECO)** at Stifel Conference on welding opportunity and industry counter-cyclical mega trends....“So there is dynamics in the market surrounding spot welding. When we look at laser welding is an opportunity for us. That fits very nicely into our automation offering, and it's a growing space for us. So, we look at that as an accelerator for growth. We have with the EV evolution. And as I mentioned, we had an EV seminar last year, and laser is a big part of that. So I mean, we've got technology leaders within our business that are developing solutions. And I think the automation footprint gives us a nice avenue to leverage capabilities to drive growth. So, there are countercyclical drivers that we believe that we're well positioned for when thinking about growth throughout whatever uncertainty that we see before us. First, think about the labor markets and the need to drive productivity efficiency in plants. Our automation footprint is leading in the industry. We've very invested in it. We have seen growth on the automation side, go from \$400 million in 2020 to a run rate now of \$900 million. We also think about electrification in a broad sense, and we think about not only the migration in terms of welding content from ICE vehicles to EV, which we think it's generally a push. Content is a little different, but the value add is about the same. So, we think of that as a push. But significant investment in growing capacity within the automotive industry and EVs. And so our automation solutions fit very nicely in there. And we see that progressing. Obviously, is a big push across administrations, whether it's in the U.S. or Europe or other markets to get EV capacity in place. So we're well positioned to drive growth in our business and supporting the solutions required there. The third area are the infrastructure build, particularly in the U.S., which we're focused on, in this case is, how do we introduce leverage our technologies around DC fast chargers. So, we think that over the next 7 years when you think about the 2030 targets that have been established from the administration as an opportunity to drive incremental growth. So, when you think about infrastructure, the automation, reshoring means that there's more planned activity and the build up, because of the supply chain dynamics in the Americas, that gives us an opportunity to continue to work through factories of which is our strongest position in the Americas. So there are definitely these megatrends that we look to be countercyclical throughout this environment.”

## Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg. Crush	Hist		SI Change (3mo)
	Date	Time									Put/Call OI %-tile	Short Float	
<a href="#">NIO</a>	6/9/2023	BMO	Bear: \$4.53M (51%), Bull: \$4.43M (49%)	Lower 5 of 8	9.55%	7.08%	-3.05%	-12.60%	-2.53	-13.90%	26.17%	6.47%	20.56%
<a href="#">ORCL</a>	6/12/2023	AMC	Bull: \$15.41M (56%), Bear: \$11.27M (41%), Stock: \$0.7M (3%)	Lower 5 of 8, Lower last 3	5.16%	7.71%	-1.12%	13.70%	2.29	-26.40%	59.47%	0.87%	-20.69%
<a href="#">LEN</a>	6/14/2023	AMC	Bear: \$4.46M (62%), Bull: \$1.66M (23%), Vol: \$1.03M (14%)	Higher 5 of 8	4.07%	4.13%	1.23%	6.69%	4.78	-13.40%	46.22%	3.13%	-10.92%

## Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue		Forward Guidance
							Consensus (\$M)	Y/Y Growth	
<b>AFTER MARKET REPORTS</b>									
BRZE	Braze Inc	6/8/2023	(\$0.13)	(\$0.18)	-31.58%	\$101.80	\$99.01	31.36%	Solid Outlook
DOCU	DocuSign Inc	6/8/2023	\$0.72	\$0.56	89.47%	\$661.40	\$641.80	12.35%	Strong Outlook
MTN	Vail Resorts, Inc.	6/8/2023	\$8.18	\$8.84	-10.70%	\$1,240.00	\$1,267.56	5.38%	

**DOCU** – Beats EPS and Revenues, Guides Higher- DocuSign's first quarter results, coupled with traction on our strategic objectives reflect a solid start to the year. While we have work ahead of us, I am encouraged by our progress to enable smarter, easier, trusted agreements. As we continue to execute on our strategy and leverage our competitive advantages, notably in AI, DocuSign is well positioned for the future.

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue Reported	Revenue		Forward Guidance
							Consensus (\$M)	Y/Y Growth	
<b>BEFORE MARKET REPORTS</b>									
NIO	Nio Inc - ADR	6/9/2023	(\$2.51)	(\$2.32)	217.72%	\$10,680.00	\$12,275.24	7.76%	

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## Disclosures

### Disclaimer:

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