



## Inside Today's Blitz

- UK Inflation Jumps Behind Record Price Rise in Used Autos
- New Zealand Ends Bond Purchases, Paving Way for Potential Rate Hike
- Saudis, UAE Reach OPEC Compromise
- **LB** raising Q2 outlook; **DAL** announces new plane buys from Airbus, Boeing; **CPLG** to explore strategic alternatives; **AAPL** is boosting iPhone supplier orders; **AAL** is raising their outlook

## Market Outlook

Futures indicating a slightly higher open for the day with the **Dow** up 1 bps, the **S&P** up 10 bps, and the **Nasdaq** up 35 bps. The **Russell** is up 31 bps. Energy is down across the board today with **WTI** off by 55 bps. **Gold** and **silver** both higher this morning with the latter up 48 bps. **Copper** is down 54 bps. The **dollar** is down 15 bps. **Bonds** are up 25 bps. **VIX** is 17.45. It's a relatively quiet morning for US stocks and a few notable macro movements overnight. We got another hot CPI reading (this time out of the UK) which continues to raise the prospect of inflation staying higher for longer. Meanwhile, New Zealand became the latest central bank to cut back on pandemic-era stimulus and laid out a pathway for a potential rate hike in August. None of this is particularly bad news or jarring to markets but considering the weak internals and stretched price action recently, could add to the list of 'worries' for bulls. Elsewhere, Senate Democrats are working closer to a

\$3.5T package they plan to pass through reconciliation. This is very early on in the process, and they still need to get moderate Dems like Manchin on board (not likely easy). The bipartisan bill continues to be worked on as well and probably more favored by the market as it would lead to less tax hike pressure.

Asian markets are mostly lower today with the Hang Seng down 63 bps, Shanghai down 1.07%, and the Nikkei down 38 bps. In Europe, the major indices are mostly lower as well with the DAX down 19 bps, CAC down 28 bps, and the FTSE down 58 bps. We're seeing weakness in industrials and tech. Swedish telecoms operator **Tele2** rose 5% after earnings. Italian fashion company **Brunello Cucinelli** was down slightly despite raising guidance for the FY. **TUI AG** is down around 4% after reports the company has cancelled more holidays until August. **Lufthansa** fell around 1% after saying passenger numbers are currently around 40% of pre-pandemic levels. Fashion house **Hugo Boss** rose 3.5% after an update on the quarter and confidence in the FY outlook.

## Calendar

**Today...** Powell Testifies Before House, MBA Mortgage Applications, PPI, EIA Inventories, Beige Book; **Earnings After the Close:** EXFO;

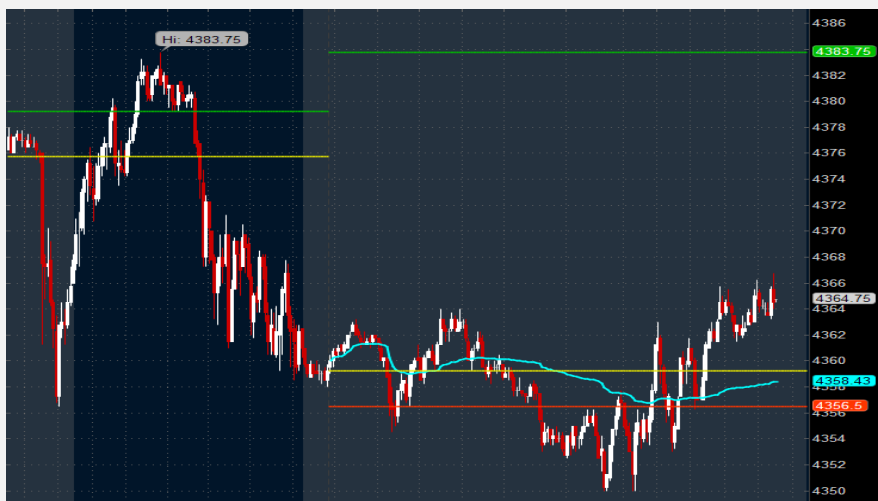
**Analyst Days:** Couche-Tard; **Conferences:** William Blair Biotech, Ladenburg Healthcare

**Tomorrow...** Powell Testifies Before Senate, Biden Meets with Merkel, Import/Export Prices, Weekly Claims, Empire State Manufacturing, Philly Fed, Industrial Production; **Earnings Before the Open:** TSM, MS, UNH, USB, BK, CTAS, TFC, HOMB, THTX, WIT, WNS, WABC; **Analyst Days:** COUP; **Conferences:** William Blair Biotech

## Overnight Markets

Gold	1817.1	0.40%
Silver	26.25	0.40%
Natural Gas	3.697	0.03%
US Dollar	92.62	-0.15%
Oil (WTI)	74.85	-0.55%
Copper	4.2805	-0.62%
VIX	17.45	-1.60%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** are balancing overnight in the low-end of Tuesday's range after undercutting the lows and testing 4350. We're bouncing a bit now and two HVNs to watch from yesterday at 4362.5 and VPOC at 4367.75. Further upside targets 4372.25 and then 4377.75. Under 4360 has room to 4347 and then 4334 and 4321.75.

## Economic Data

- **EU** industrial production was -1% in May vs -0.3% est.
- **Singapore** GDP was 14.3% vs 14.8% est.
- **UK** CPI was 2.5% vs 2.2% est. and up from 2.1% in May

## Macro News

- **Australia** could see Q3 GDP shrink as Sydney imposes new COVID-related lockdowns this month, per Reuters
- **New Zealand** has become the latest central bank to tighten policy, per Reuters, and could announce a rate hike in August
- **US, China** relations could stay cool for a while as President Biden plans to keep a hardline approach to talks, per Bloomberg
- **India's** government is under pressure to take action as inflation continues to rise, per FT
- **Europe** is planning to announce a major decarbonization plan this week, per FT, with goals on net zero emissions
- **Senate Democrats** will unveil legislation today to **legalize cannabis** on a Federal level, says Bloomberg, including a proposal to have the FDA regulate the sale
- **Senate Democrats** released a plan to use reconciliation to pass a massive \$3.5T **infrastructure bill**, per Politico
- **Republicans** are growing concerned about funding sources for the bipartisan **infrastructure bill**, per WSJ

### Movers

**Gainers: OXBR 45%, CMP 10%, VLDR 8%, BABA 3.5%**

**Losers: IMRA -15%, UNCY -11%, TIGR -3%, AMC -2.5%, BAC -2.5%**

### Insider Buying

BHR, SLGG, LUNG, GRWC

### IPO Calendar

**Stevanato (STVN)** raising \$900M at a \$6.8B market cap; supplies glass vials, syringes, and other medical-grade containers

**Philips Edison (PECO)** raising \$500M at a \$3.7B valuation; owns equity interests in 300 shopping centers across the US

**Membership Collective (MCG)** raising \$450M at a \$3.2B market cap; member-only luxury hotel brand Soho House

## Stock-Specific News

### Consumer/Business Services

- **LB** says that QTD sales have been \$2.35B vs \$1.37B in 2020 and up 12% Y/Y vs 2019 comps; Bath & Body Works +48% vs 2019
- **CPLG** to explore strategic alternatives
- **IGT** is expanding their sports betting footprint to Washington
- **DG** is planning to add more than 50,000 new workers by Labor Day
- **Panini** is in talks to go public through Alex Rodriguez's SPAC **SLAM**, says Bloomberg. The deal values them at \$3B. Panini makes sports stickers, cards and other collectibles
- **Spring Hill**, the entertainment company started by LeBron James, is exploring a sale, per The Information. A deal could be worth \$750M and **NKE** is a potential buyer
- **Hugo Boss** raising guidance today for Q2 seeing revenue growth of 133% while EBIT was nearly double consensus
- **Art sales** are rebounding strong, says WSJ, with **Christie's** selling \$3.5B in art in the 1H, up 75% from 2020. Private sales have already surpassed pre-pandemic levels

#### Hawk Database

**CPLG** a lot of bullish flow in open interest including the October \$12.50/\$17.50 call spread suggesting a lot of room to run for shares

#### On the Chart

**DG** small flag forming above its rising 8-EMA and near new highs, a move above \$222 in focus for a breakout

### Financials

- **ALLY** is raising their buyback plan by 25% and their dividend by 32%
- **JEF** will sell a 5% stake in their company to Japan's Sumimoto Mitsui Financial for \$380M, per Reuters
- **SRAC** CEO has been charged by the SEC with misleading investors about their SPAC deal with **Momentum**; CEO of Momentum has been charged as well over misleading claim about their technology and national security risks associated
- **TRV** has made a minority investment in Fidelis Insurance Holdings
- **DLR, BIP** to form 50/50 joint venture to develop data centers in India
- **Unicredit** says they are backing off of M&A as a top priority currently, per Reuters, as they work on self-help strategies

#### Hawk Database

**ALLY** has seen the September \$55 calls rise in popularity recently with over 7200 now in OI from buyers

### Healthcare

- **ILMN** will face a full investigation by the EU into their Grail acquisition, says Reuters, unless major concessions are offered
- **AZN** could close their deal for **ALXN** as soon as next week, says Reuters, after UK approval
- **MRNA** featured in a Bloomberg story noting the company now nearing a \$100B market cap and is looking to use mRNA vs. Flu, Cancer, Zika and HIV
- **LLY** has acquired next-gen protein therapeutics firm **Protomer Technologies**; the deal could be worth up to \$1B based on milestones

#### On the Chart

**MRNA** flagging above its rising 21-MA and above \$240 has room to run to \$265+

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- **PRGO** says their Irish Tax liability has been reduced to less than €1B vs initial plans to be around €1.6B+
- **IRTC** says that CMS has opted not to propose national reimbursement rates for the Zio XT but rather continue with contractor rates for 2022
- **HOLX** has obtained CE Mark for use of saliva samples with Aptima SARS-CoV-2 assay

### On the Chart

**PRGO** narrow range forming above the rising 50-MA and above \$47 can make a move back to recent highs at \$49

## Industrials

- **DAL** announced a new 29 Boeing 737-900ERs to their fleet and 7 new Airbus A350-900s; **AER** has leased the 7 Airbus planes to Delta
- **AAL** raises Q2 EPS and Revenue guidance above Street
- **CMI** is raising the dividend by 7%
- **EVGO** to acquire e-mobility software firm Recargo for \$25M cash
- **VLDR** is joining Nvidia's Metropolis program; the company will deploy their Intelligent Infrastructure Solution for traffic monitoring and analytics
- **Lufthansa** says that passenger volumes are currently 40% of 2019 levels and they plan to hit 50%-60% by year-end, per Reuters

## Energy & Materials

- **CMP** announced that it has identified a lithium brine resource of approximately 2.4 million metric tons lithium carbonate equivalent (LCE) at its active Ogden, Utah, solar evaporation site
- **PLUG, Apex Clean Energy** to partner on 345MW green hydrogen power purchase agreement in the US
- **VRS** confirms \$20/share acquisition proposal from Atlas Holdings
- **LG** will invest over \$5B to produce more chemicals and materials needed for EV batteries, says FT

## Tech/Telecom

- **AVGO, SES** are no longer in acquisition talks, says WSJ, after the two sides failed to agree on terms of their \$20B deal
- **AAPL** has reportedly asked suppliers to prepare for building as many as 90M next-gen iPhones in 2021, per Bloomberg, up from 75M in prior years
- **AAPL** is looking at buying independent film studio A24, per Variety, and a deal could be worth \$2.5B to \$3B
- **AMZN** is working on developing a broadband service in both the US and abroad and has hired a satellite internet team, per The Information
- **AMZN** announced the launch of Kindle Vella, a new mobile-first, interactive reading experience for serialized stories
- **EBAY** is selling part of their Norwegian classifieds business Adevinta to Permira for \$2.25B in cash, another asset deal, per Reuters

### Sympathy Movers

Suppliers like **AVGO, JBL, SWKS, TXN, TSM, QCOM** all on watch with the Apple production news

### On the Chart

**EBAY** narrow pullback and flag over the last two weeks under recent highs with the top of June value below at \$67.30; a breakout targets \$75

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- **BABA, Tencent** are considering opening up their ecosystems to one another, says WSJ; Alibaba would allow customers to buy items using Tencent's WeChat Pay
- **YELP** is launching a new advertising platform to allow national and regional brands to reach its audience
- **LUMN** is near a deal to sell \$5B in assets to Apollo, per Bloomberg

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## Analyst Notes

### Upgrades

- **ULTA** upgraded to Outperform at Raymond James, fast-growing trends like self-care/skincare have staying power and will benefit Ulta, already growing to 28% of sales vs 21% two years ago
- **EL** upgraded to Strong Buy at Raymond James; firm expects Estee Lauder to see a meaningful acceleration post-Covid as consumers return to school, work, travel and social gatherings, and feels Estee Lauder is a best-in-class performer within the high-growth Beauty category
- **NWL** upgraded to Strong Buy at Raymond James; Newell has streamlined its portfolio, raised its investment levels and cut SKU count by over 50% to drive efficiencies, positioning the company for more predictable top- and bottom-line growth
- **JNPR** raised to Outperform at Wolfe, analyst believes Juniper will deliver solid 5% growth both this year and next and what he calls the company's best fundamentals since 2013 should help the shares close a multiple gap with peers
- **NOK** raised to Overweight at JP Morgan on mobile turnaround
- **AHCO** raised to Outperform at Baird
- **MLCO** raised to Buy from Outperform at CLSA; **MGM China** and **Sands China** also raised to Buy
- **PK** raised to Buy at Deutsche Bank
- **UTHR** raised to Buy at Argus

### Downgrades

- **CHD** cut to Underperform at Raymond James, while Church & Dwight has been one of the most consistent performers in the consumer packaged goods sector, peers have caught up, with competition increasing their investment levels and innovation, driving faster top-line growth and greater margin expansion, irrespective of COVID-driven demand
- **PTON** cut to Neutral from Outperform at Wedbush, a series of engagement data across various social media platforms, as well as

### On the Chart

**ULTA** a chart in focus pulled back off highs and now a large cup and handle pattern forming. It continues to eye a break above the \$360 resistance from 2019

### Hawk Database

**MLCO** with 77,500 January \$18 calls bought in open interest, massive position

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Peloton's own metrics and Google trends, have all seen year-over-year growth decelerate substantially in the June quarter

- **HFC** cut to Underperform at Wolfe
- **HLI** cut to Underperform at KBW
- **CAT** cut to Mixed from Positive at OTR Global
- **PEP** cut to Neutral at CSFB

### Initiations

- **LULU, YETI, KTB, RL, PVH, LEVI** started Buy at Goldman in consumer apparel initiation; Past sector headwinds are currently acting as sequential tailwinds, with consumer traffic returning to stores, wholesale orders improving, and the industry realizing reduced promotionality. We anticipate these will normalize. We are also closely watching incremental headwinds from rising costs of freight, inflating and raw material input costs, and supply chain disruptions. The pandemic provided an opportunity for businesses to accelerate structural shifts such as channel rebalancing and cost leverage optimization (divestitures / headcount reductions). These shifts can provide durable margin opportunity and can fuel investments, and companies with guidance for meaningfully higher margins vs. pre-pandemic levels have seen outperformance.
- **VFC, CSPR** started Sell at Goldman
- **ELF** started Outperform at Raymond James
- **RUN, NOVA, NEE, FTCI, CMS, ARRY, BE** assumed Outperform at CSFB
- **ES, SPWR** started Underperform at CSFB
- **RMD** started Underperform at RBC Capital
- **TIGR** started Sell at Goldman Sachs
- **ALC** started Buy at Deutsche Bank
- **HIBB** started Buy at Benchmark
- **ARE, FR, DRE** started Buy at Mizuho

### Other Notes

- **ISRG** target raised to \$1090 from \$953 at Goldman as top med-tech pick into earnings
- **MDB** target raised to \$385 from \$340 at Goldman; Poised to emerge as next gen cloud app data platform leader with \$5-7 billion revenue potential long-term
- **ETN** Catalyst Call Buy Idea at Deutsche Bank
- **GKOS** slight negative from latest CMS guidelines, says Piper; Overall, the physician payment ranged from \$626-\$790, which, as a combined

### On the Chart

**CAT** is stuck below a key VWAP and VPOC and below \$212 can get ugly and visit its 200-day MA at \$202.

### Hawk Database

**VFC** started Sell but a name climbing off those lows after August \$80, \$82.5 and \$85 calls saw size buying and remain in open interest, so one that could be a buy on a dip

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procedure, is down somewhere in the 20%-35% range, and lower than the street was forecasting

- **INSP** CMS rates were far below expectations, says Piper; primary HGNS code appears to reimburse physicians \$870 for performing an Inspire procedure on a Medicare patient, which comes in well below expectations that were closer to \$1,500
- **KNX, JBHT** estimates raised at Citi; the firm's July shipper survey highlights an acceleration in both the truckload rate outlook and volume expectations for the coming few months. This reverses a decline seen on both fronts in the last survey

## Trade Ideas

**Shopify (SHOP)** a name that has held up well recently, especially yesterday with the tech weakness, and flagging above the rising 21-MA. Shares ran up recently to the February peak and consolidating now for another leg higher with a breakout above \$1525 targeting \$1625. The longer-term range breakout has a measured move to \$1800+. SHOP showed up on the weekly 'three weeks tight' scan on Sunday too with consecutive closes within a narrow scope and looking for some expansion on a move.



### Technical Scans

**Inside Days:** IIVI, OKTA, EPAM, ABBV, CHGG, RPRX, ROP, CE, LMT, MCK, HON, CSL, AME, CB, DECK, PNC, HELE, EXP, URI, DAR, SCCO

**Bullish Reversal Days:** MQ, CRM, MRK

**Ready to Run:** TDUP, TTCF, TDY, SE, FNC, EA, KO, OLO, DVN, MNST, MRTX, MRCY, JNPR, UTZ, MDLZ, CSCO

## Biotech Options Flow

**Nektar Therapeutics (NKTR)** shares forming a multi-week base above the \$16.35 level and RSI trending higher, a positive sign. NKTR on 7/13 with a buyer of 1000 December 2022 \$20 calls for \$5.30 and follows a 6/15 buyer of 2575 December 2022 \$17 calls while 2000 January \$15 calls bought in April 2020 remain in open interest. Nektar Therapeutics is focused on discovering and developing innovative medicines in areas of high unmet medical need. In Oncology, it is developing medicines in the area of I-O, which is a therapeutic approach based on targeting biological pathways that stimulate and sustain the body's immune response in order to fight cancer. In Virology, NKTR is studying in the clinic bempegaldesleukin as a treatment for mild COVID-19 and NKTR-255 being collaborated with Gilead (GILD) with therapies in Gilead's antiviral portfolio. NKTR is approaching multiple bempeg readouts, starting with 1L NSCLC in 2H21, for which management sees the clearest potential

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development opportunities in PD-L1 negative tumors (<1%) and as a better chemo-free option for low expressing tumors (1%-49%). NKTR is advancing its IL-15, NKTR-255, in both liquid and solid tumors with initial data expected by year-end to establish a recommended Phase 2 dose (RP2D) for additional monotherapy and combination studies in liquid tumors. There is also continued expansion of the development program for NKTR-358, in partnership with LLY, which now includes studies in lupus, ulcerative colitis (initiated in 1Q21), psoriasis, and atopic dermatitis. Initial data from the registrational study of bempeg + nivo in metastatic melanoma is expected later this year or early 2022. Phase 3 data in renal cell carcinoma will likely be available in 1H22. Analysts have an average target of \$25 and short interest is 10% of the float. On 6/28 Stifel upgraded shares to Buy with a \$24 target, positive on bempeg's prospects in lung cancer and bempeg's ability to increase PD-L1 expression in NSCLC patients. Stifel sees the stock pricing in a heavy amount of skepticism due to melanoma phase-3 interim analysis.

### **Small-Cap Options Flow**

**Photronics (PLAB)** strong move on 7/13 closing higher by 4.65% on its highest volume since March 19 and name that caught our eye with over 5,000 calls active, 145X average. Most of the action was concentrated on the December \$12.50 calls where 4,450 were bought up to \$1.60. Shares have pulled back to trend support off of the September 2020 lows and the 200-MA with room above \$13.25 back to \$16. The \$784M company trades 13X earnings, 1.27X sales, and 30.5X FCF. PLAB makes photomasks that are used in the manufacture of integrated circuits and flat panel displays. Their main customers are foundries and FPD manufacturers. Photomasks are an opaque plate with holes or other transparencies that allow light to work through in a defined or set pattern. They are a critical part of the IC production process. They have seen strong demand for their FPD business as capacity has been sold out as more manufacturers move towards high-value masks. PLAB sees opportunity to grow revenues through multiple avenues. First, the company expects to continue growing their dominant market share in China which has tailwinds from Beijing's 'Made in China 2025' plan which will benefit both businesses. PLAB has built two new plants in the region to capitalize on the opportunity. Second, they expect to drive higher revenues and margin expansion from the shift to more mobile displays in their mix. In May, they discussed the opportunity: "AMOLED panel capacity is growing, especially in China as more mobile displays adopt this technology. This includes not only smartphones, but also laptops and tablets. There's an increasing proliferation of both manufacturers and products, create a rich environment for new designs and therefore, new masks. We are the recognized leader in AMOLED mask technology, and we will use this position to maintain and expand our market share. This will drive higher revenue and product mix as AMOLED carries some of the best ASPs across our product line." Finally, the company expects to leverage their scale to reduce costs. Analysts have an average target for shares of \$13, albeit limited coverage. Stifel positive on the name given their vast and growing opportunity in China. Short interest is 1.65%. Hedge fund ownership fell 5% in Q1.

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## **Extras**

**Live-Ramp (RAMP)** August \$50 calls look to be closing 4000X and the \$45/\$55 call spreads are bought 3000X

**Pfizer (PFE)** late day sweep buyers 4000 June 2022 \$40 calls \$2.49/\$2.50, long bull flag building

**Charter (CHTR)** into the close with 1000 August \$700 synthetic long positions opening for \$13 debit

**Pulte (PHM)** late day buyers of 5500 August \$55 calls \$1.10 to \$1.20



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**Alliance Data (ADS)** block of 11,500 August \$110 calls sold to open \$3.90 into the close

**Live Nation (LYV)** August IV surged into the close with 5500 August \$85 calls bought \$2.85 to \$3.10

**Jefferies (JEF)** late day action was buying 2000 December \$40 calls and selling 1400 of the \$30 puts

**Doordash (DASH)** buyer 500 January 2023 \$175 puts for \$43.10 and sold 250 of the \$140 puts for \$25

**Sea (SE)** stock replacement bought 500 January 2023 \$320 calls for \$48.75

**Tesla (TSLA)** buyers active early afternoon for October \$830 calls that traded 4850X for over \$11M

## Open Interest Checks

OI Checks					
Ticker	Contract	Prior OI	New OI	OI Change	
PFE	June 2022 \$40 Calls	3,053	6,911	126.37%	
BA	September \$235 Calls	976	2,119	117.11%	
NOW	November \$580 Calls	1,371	2,939	114.37%	
AVGO	September \$500 Calls	456	903	98.03%	
MSFT	October \$285 Calls	2,022	3,744	85.16%	
CLR	September \$40 Calls	1,781	3,290	84.73%	
PHM	August \$55 Calls	5,854	10,571	80.58%	
LYV	August \$85 Calls	4,354	7,594	74.41%	
DAL	August \$45 Calls	11,543	20,053	73.72%	
TSLA	November \$1050 Calls	2,027	3,232	59.45%	
PSTG	November \$20 Calls	6,545	10,434	59.42%	
LVS	December \$55 Calls	8,373	12,939	54.53%	
EXPE	January 2023 \$180 Calls	10,214	15,259	49.39%	
SPLK	January \$140 Calls	1,527	2,281	49.38%	
LOW	September \$190 Puts	1,564	2,198	40.54%	
PANW	January 2023 \$390 Short Puts	2,625	3,643	38.78%	
WBA	August \$50 Calls	13,085	13,805	5.50%	
MA	January \$380 Calls	2,172	1,968	-9.39%	
SPR	January 2023 \$60 Calls	1,515	114	-92.48%	

## What They're Saying

**XPO Logistics (XPO)** Investor Day on why its spin-off **GXO Logistics (GXO)** is such an attractive investment... "We benefit from 3 massive secular tailwinds: the growth of e-commerce, the demand for logistics automation and outsourcing. We have long-tenured contractual relationships with blue-chip customers, primarily in consumer-focused verticals. We have critical scale in a growing market. And today, we will show you that outsized benefits accrue to best-in-class scale operators. We offer cutting-edge technology solutions that propel our growth and profitability. At the same time, these solutions help solve increasingly complex supply chain problems for our

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customers by helping them to grow more efficiently. Our business model generates robust free cash flow and is extremely resilient. And we have a cohesive team of seasoned leaders with a track record of outperformance. GXO's key attribute is its significant growth opportunity. The 3 major structural tailwinds I mentioned put us on a multiyear growth trajectory as consumer demand for e-commerce continues to increase, customer demand for robust technological solutions continues to grow and as a result, the trend towards outsourcing of supply chain logistics is accelerating. As you can see, all 3 of these opportunities are underpenetrated and offer immense growth runways for us. We're especially excited about the growth from outsourcing, which presents us with hundreds of billions of dollars of additional opportunity. And this is on top of our already vast \$130 billion addressable market."

**Fortive (FTV)** M&A call on its **Servicechannel** deal discussing the rationale... "This acquisition is highly aligned with that focused IOS segment strategy, with ServiceChannel bringing the leading SaaS platform and data analytics offerings that are complementary to the strong positions we currently hold through Gordian and Accruent. ServiceChannel also possesses significant proprietary data assets and the opportunity to address a substantial future revenue opportunity from data analytics, which we are excited to accelerate through the application of the Fortive Business System and our efforts through The Fort. With the addition of ServiceChannel, we will significantly enhance our strong foundation in the facility and asset life cycle workflow with a larger addressable market opportunity, a broader set of software and service capabilities and a much deeper, richer set of data to monetize through the application of AI and machine learning in the years ahead. We already have Gordian's strength in job order contracting and preconstruction data as well as Accruent's broad set of facility management solutions. ServiceChannel now brings substantial opportunities to upsell and cross-sell to our current customers in the facility and asset life cycle space, enhancing our value proposition to customers. With the addition of ServiceChannel, we are well positioned to access approximately \$100 billion of maintenance and repair spend in the United States."

**Zoom Info (ZI)** M&A call on its deal for **Chorus.AI** expanding the TAM... "With the addition of Conversation Intelligence, we now see line of sight to an additional \$18 billion in market opportunity, growing our total addressable market to \$70 billion. On the go-to-market side, the buyer for Conversation Intelligence is the same buyer as the Sales Intelligence buyer we target and have relationships with today, and the solution enjoys the same horizontal applicability across any industry as ZoomInfo's current product set does. As a result, we share customers and relationships in many of the world's fastest-growing and most sophisticated companies like DocuSign, Zoom Video, MongoDB, Qualtrics and Adobe."

**Pepsi (PEP)** earnings call on new consumer behavior... "We see some trends that I think are going to stay. The most important one probably is the shopping behavior is changing. I think e-commerce is going to continue to be a preferred way of shopping, something that a lot of families tried during the pandemic, and we're seeing those families stick into that behavior. So that is going to be a permanent trend. And obviously, we've been investing in e-commerce for quite some time, capabilities, supply chain, advertising models, et cetera. We're working very closely with all our customers to pivot to that. The home as a hub is also a trend that we're seeing more. I think consumers are venturing out, but they're still doing a lot of their activities at home. And we foresee a flexible working model where consumers are going to spend more time at home, and they're not going to go back to the office kind of every day of the week. We see that as an opportunity for our snacks and our breakfast and our food business in general and also for our beverages business. We see consumers in general being more concerned about what we call holistic health, so mental health, physical health. Consumers are exercising more. Consumers are making more balances between their food choices, which, for us, generates a couple of important trends. Portion control, we're seeing that as a strategy consumers are following, and that's giving us a huge growth in our variety packs and multipacks, and that is a trend that we're capturing, I think, will continue. The other one is consumers move into healthier spaces in our categories. Clearly, no sugar is growing very fast. I think we're very well positioned from the R&D point of view and the innovation point of view on no sugar. And the same with more permissible snacks where we've been between acquisitions and on development, we have a very good portfolio that is gaining share in that particular space."

## Earnings Grid

Stock	Next Earn Date	Time	Open Interest	Historical Moves	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI % tile
JPM	7/13/2021	BMO	\$38.48M (44%), Stock: \$26.5M (30%), Bear: \$20.51M (23%), Vol: \$2.49M	Even, Lower last 3	3.24%	2.82%	-0.52%	-2.20%	2.22	-11.24%	72.81%
PEP	7/13/2021	BMO	Bull: \$4.71M (42%), Vol: \$3.6M (32%), Bear: \$2.85M (26%)	Higher 6 of 8, Higher last 2	1.73%	1.82%	0.24%	1.21%	3.34	-10.72%	84.12%
FAST	7/13/2021	BMO	Bear: \$0.88M (56%), Bull: \$0.7M (44%)	Lower 5 of 8, Lower last 3	3.85%	6.93%	-1.41%	10.35%	4.01	-26.80%	23.68%
CAG	7/13/2021	BMO	Bull: \$0.92M (100%)	Higher 6 of 8	3.60%	8.91%	2.07%	10.93%	3.05	-26.26%	32.59%
WFC	7/14/2021	BMO	Bull: \$24.69M (82%), Bear: \$4.53M (15%), Stock: \$0.82M (3%)	Lower 6 of 8	4.19%	5.93%	-4.29%	-23.58%	3.00	-12.80%	37.02%
C	7/14/2021	BMO	\$73.32M (66%), Bear: \$19.39M (17%), Stock: \$9.74M (9%), Vol: \$8.44M (7%)	Lower 6 of 8, Lower last 6	3.72%	4.18%	-2.86%	-20.60%	2.77	-5.40%	49.41%
BLK	7/14/2021	BMO	Bear: \$39.55M (61%), Bull: \$25.08M (39%)	Higher 6 of 8	3.13%	3.75%	2.33%	12.88%	3.38	-9.93%	98.59%
DAL	7/14/2021	BMO	Bull: \$24.25M (86%), Bear: \$2.43M (9%), Stock: \$1.61M (6%)	Lower 5 of 8	4.29%	4.59%	-2.09%	-5.38%	1.51	-11.14%	35.14%
UNH	7/15/2021	BMO	Bull: \$47.99M (93%), Bear: \$3.51M (7%)	Even	2.50%	4.21%	1.23%	11.97%	2.34	-12.90%	73.02%
MS	7/15/2021	BMO	Bull: \$25.45M (51%), Bear: \$20.94M (42%), Stock: \$3.33M (7%)	Higher 5 of 8, Lower last 2	3.51%	3.95%	1.42%	10.43%	3.71	-14.03%	0.71%
SCHW	7/15/2021	BMO	Bull: \$5.17M (77%), Bear: \$1.19M (18%), Vol: \$0.37M (6%)	Higher 5 of 8	3.44%	4.58%	2.06%	9.42%	3.89	-6.88%	35.56%
USB	7/15/2021	BMO	Bull: \$2.44M (74%), Bear: \$0.86M (26%)	Lower 5 of 8, Lower last 3	3.59%	4.80%	-1.31%	-10.10%	1.96	-6.23%	38.27%
BK	7/15/2021	BMO	Stock: \$0.2M (100%)	Even, Lower last 2	3.93%	6.05%	-1.93%	-15.58%	3.11	-16.10%	36.86%
CIAS	7/15/2021	BMO	Bear: \$0.6M (100%)	Higher 5 of 8	3.37%	6.09%	1.25%	13.78%	3.07	-23.00%	11.62%
AA	7/15/2021	AMC	Bull: \$20.02M (86%), Bear: \$1.91M (8%), Stock: \$1.26M (5%)	Even	8.08%	10.10%	-1.16%	-11.24%	0.91	-8.89%	97.00%
MRTN	7/15/2021	AMC	No Trades Since Last Report	Even, Lower last 3	5.21%	7.64%	-0.21%	5.25%	-7.20	-11.35%	94.34%
SIT	7/16/2021	BMO	Bear: \$1.44M (100%)	Even	5.15%	5.75%	0.78%	4.21%	4.48	-16.40%	1.07%
KSI	7/16/2021	BMO	Bull: \$6.48M (48%), Stock: \$4.52M (33%), Bear: \$2.57M (19%)	Higher 6 of 8	4.11%	4.62%	2.59%	18.30%	0.08	-14.61%	86.57%
ALV	7/16/2021	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 3	4.29%	5.71%	3.04%	22.01%	1.89	-16.00%	41.61%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BAC	Bank of America	\$1.03	\$0.76	\$21,500.00	\$21,766.30	-3.60%	
BLK	BlackRock	\$10.03	\$9.40	\$4,820.00	\$4,612.34	33.70%	
C	Citigroup		\$1.88		\$17,181.57		
DAL	Delta Air Lines	-\$1.07	-\$1.35	\$6,300.00	\$6,249.89		Q3 In Line
PNC	PNC	\$2.43	\$2.48	\$4,667.00	\$4,397.14	14.50%	
WFC	Wells Fargo		\$0.91		\$17,692.46		

**BLK** – Beats EPS and Revenues (+33.7%) - BlackRock’s comprehensive investment and technology platform continues to evolve ahead of our clients’ needs. Strong annualized organic base fee growth of 10% in the second quarter was driven by our top-performing active platform and industry-leading iShares ETF franchise. We also delivered 14% year-over-year growth in technology services revenue. \$81 billion of quarterly total net inflows, driven by continued momentum across the platform, reflect a previously announced \$58 billion low-fee institutional index outflow related to a single client. \$63 billion of active net inflows, once again positive across all product types, including equity, fixed income, multi-asset and alternatives.

## Disclosures

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## *OptionsHawk Market Blitz*

*Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.*

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