



## Inside Today's Blitz

- Officials Look to Ramp Up Vaccinations to Avoid Lockdowns, Mask Mandates
- Bipartisan Infrastructure Plan Heads for Procedural Vote in Washington
- **BHP** is exploring a sale of their oil and gas assets, says reports; **Daimler** cut their outlook due to the semi shortage; **JNJ** COVID vaccine is not effective against Delta variant, study shows

## Market Outlook

Futures indicating a strong morning with the **Dow** up 55 bps, the **S&P** up 42 bps, and the **Nasdaq** up 10 bps. The **Russell** is up 96 bps. Energy is higher across the board with **WTI** up 1.1%. **Gold** and **silver** are mixed with the former down 40 bps and the latter up 90 bps. **Copper** is flat. The **dollar** is up 5 bps. **Bonds** are down 47 bps. **VIX** is 20.90. It has been a relatively quiet morning for macro news. Travel and leisure stocks are getting a boost as some government officials are pushing back on reintroducing COVID restrictions. The WSJ with a big piece today on how officials are urging people to get vaccinated instead of imposing new lockdowns or new mask mandates. Elsewhere, the ECB meeting tomorrow is being hotly anticipated as they look to introduce new forward guidance. The senate will move forward today with a procedural vote on the bipartisan infrastructure plan, per Washington Post. The most likely scenario is that it doesn't have the

support to move forward and adds pressure to Democrats to move on to reconciliation. Earnings remain a big focus today after solid reports from ASML, CMG, and NVS.

Asian markets are mixed this morning with the Hang Seng down 13 bps, Shanghai up 73 bps, and the Nikkei up 58 bps. In Europe, the major indices are all higher today. The DAX is up 83 bps, the CAC is up 1.23%, and the FTSE is up 1.5%. We're seeing outperformance in travel stocks and tech. The ECB meeting on Thursday expected widely to focus on adjusting its forward guidance, reflecting the new 2% inflation goal adopted by the central bank. **Nordea Bank** rose 2.5% as it reported a better-than-expected profit for the second quarter. **ASML** rose over 3% after raising its 2021 sales outlook and announcing a new share buyback plan. British fashion retailer **Next** rose 8% after raising its full-year profit forecast and announcing a special dividend. Chilean miner **Antofagasta** rose 3% after maintaining its full-year production guidance. German software group **SAP** fell 2.5% despite raising its revenue forecast. **Daimler AG** was down 1% after a warning that a global shortage of semiconductor chips will continue in the second half of 2021.

## Calendar

**Today...** MBA Mortgage Applications, EIA Inventories; **Earnings After the Close:** CCI, CSX, DFS, EFX, GGG, KALU, KMI, LSTR, LVS, MC, NTGR, OMF, PLXS, RGP, REXR, RLI, SLM, SEIC, SLG, STL, FTI, THC, TXN, WHR; **Roadshow/Analyst Meetings:** LTCH, AVGO, USB, NFE

**Tomorrow...** Chicago Fed, Weekly Claims, Existing Home Sales, KC Manufacturing; **International Data:** ECB Policy Decision; **International Earnings:** Publicis, Roche, Unilever; **Earnings Before the Open:** ABB, ABT, ALK, AAL, T, BX, BCO, GTLS, CLF, CROX, DHI, DHR, DPZ, DOW, FCX, GPC, HRI, HZO, MMC, NEM, NUE, POOL, DGX, RS, SNA, LUV, TPH, TRN, UNP

## Overnight Markets

VIX	20.9	4.95%
Natural Gas	3.929	1.37%
Oil (WTI)	67.95	1.12%
Silver	25.23	0.92%
Copper	4.267	0.09%
US Dollar	93.04	0.07%
Gold	1804.3	-0.40%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** are balancing in the top-end of Tuesday's range and now flagging above the session highs near 4329. Overnight VWAP is rising a bit around 4324.25. Overall, a quiet session, boosted a bit by the EU open. Above yesterday's range targets 4362.25, 4400, and 4438.50. A move lower has support at 4286, 4250, and then 4215.25.

## Economic Data

- **Japan** exports rose 48.6% vs 46.2% est.
- **Japan** imports rose 32.7% vs 28.2% est.
- **Australian** retail sales fell 1.8% in June vs -0.7% est.
- **US** MBA mortgage applications fell 4% vs -16% prior

## Macro News

- **China** will boost the volume of metal sales coming from their strategic reserves, says Bloomberg, as Beijing aims to curb prices
- **China** is concerned about their slowing birthrate and taking steps to return to positive growth, says WSJ
- **US, China** relations are worse under President Biden than they were under Trump, says NYT
- **Japan's** Olympics are turning into a '\$20B bust', says WSJ
- **Las Vegas** is moving towards re-instating indoor mask mandates, says Reuters, as COVID surge continues
- **Biden** will nominate Jonathan Kanter to run the DOJ's antitrust division, says WaPo, a very vocal opponent of the tech industry

### Movers

**Gainers: NURO 31%, XM 5%,  
SDC 4.7%, CMG 4.5%, ISRG 3.5%**

**Losers: SNBR -12%, FOUR -6%,  
SMSI -4.5%, SAP -3.5%**

### Insider Buying

BBBY, EXLS, JEF

### IPO Calendar

**Ryan Specialty (RYAN)** raising \$1.3B at a \$6.1B market cap; assists in the placement of hard-to-place risks for retail insurance brokers

**Core & Main (CNM)** raising \$750M at a \$5.2B market cap; distributes water infrastructure products

**Paycor (PYCR)** raising \$361M at a \$3.4B market cap; HCM software for SMID-cap businesses

**VTEX** raising \$304M at a \$3.2B market cap; business-to-consumer e-commerce platform in Latin America

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## Stock-Specific News

### Consumer

- **LE** positive preannouncement for Q2 citing strength in ecommerce and recovery in their Outfitters business
- **UBER, COST** kick off grocery delivery pilot program in Texas
- **TGT, ULTA** unveil more details about their upcoming product rollout
- **Neiman Marcus** is working with Goldman Sachs on strategic alternatives including a potential sale of **Bergdorf Goodman**, says NY Post. The unit could fetch \$1.5B
- **Next PLC** is higher in Europe today after a positive pre-announcement, per Reuters. The company also announced plans for a special dividend and resuming normal dividend payments

### Financials

- **SQ** debuts Square Banking for small businesses, a suite of financial products to help small business owners easily manage their cash flow
- **Prudential (PRU)** to sell their full-service retirement business to Empower Retirement for \$3.55B.
- Crypto exchange **FTX** valued at \$18B after latest funding round, says WSJ. Investors include Thoma Bravo, Softbank, Sequoia, and Third Point
- **VNO** is buying the remaining 45% interest in One Park Avenue from CPPIB in a deal that values the building at \$875M
- **QIWI** has sold their 40% stake in Tochka project to Bank Otkritie Financial for RUB4.95B
- **BK** will provide backing for crypto trading platform **Pure Digital**, says FT
- **FOUR** announces \$500M senior notes offering; Offering of 1.78M shares of Class A stock
- **Ant Group** has seen assets in their flagship money market fund drop to 2016 levels, says WSJ. The fund had more than \$180B before regulators pulled their IPO

### Healthcare

- Recent study shows **JNJ** Covid vaccine less effective against Delta variant, per NY Times. 13M people inoculated with the JNJ vaccine might need to receive a second dose from **MRNA** or **PFE**
- **PFE, BNTX** to collaborate with Biovac for COVID-19 vaccine in Africa
- **ALBO** gets FDA approval of Bylvay to treat pruritus in PFIC

#### Hawk Database

**UBER** a lot of bull flows yesterday including the Aug. \$47 and \$48 calls

#### On the Chart

**SQ** strong mover yesterday and above \$250 has room to run with the April value high near \$265 a nice target

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- **LUMO** says enrollment in current clinical trials has been slower than originally forecast and data will be pushed back to 2023
- **BSX** reports 'positive' results from PINNACLE FLX clinical trial
- **SDC** says court has rejected appeal of Dentistry in antitrust case
- **BLUE** receives EC approval for SKYSONA
- **NVS** profiled in an interview with the CEO in FT who notes the company is hoping to secure an early lead in the market for a new type of cancer treatment, named novel radioligand therapy
- **Unpaid medical bills** rose to \$140B in 2020 in the US, says WaPo, much higher than the \$80B forecasts

### Hawk Database

**NVS** some notable Jan. 2023 flows earlier this year in the \$110, \$115, and \$130 strikes

## Industrials

- **Ford Motor (F), LYFT** to launch Argo AI self-driving vehicles on the Lyft network by the end of 2021, company says
- **Daimler** is lower in Europe today after cutting their outlook due to the semiconductor shortage, per Bloomberg
- **Volvo** is buying out parent company **Geely** from their JVs in China, per Reuters. Analysts expect other foreign automakers to strike similar deals
- **LMT's** deal for **AJRD** is being questioned by Senator Warren, per Reuters

### On the Chart

**LYFT** is back at an interesting area this week and bouncing off the low-end of May value, nice risk/reward spot to look for a run back up towards \$58

## Energy & Materials

- **BHP** is considering a sale of their oil and gas assets, says Bloomberg, in a deal that could fetch over \$15B. The unit returns about \$2B in revenue per year and follows peer Anglo American exiting some energy assets
- **Akzo Nobel** shares are weak this morning after earnings as management warned of significant raw material inflation, per Reuters

### Sympathy Movers

**AXTA** name to watch with the weakness and commentary from Akzo Nobel

## Tech/Telecom

- **AAPL** will shift all of their new iPhone models to 5G in 2022, says Nikkei. This includes the company's first revamp of their budget models
- **INTC** had a positive demonstration of their Mobileye autonomous driving software yesterday in NYC, per Barron's
- **BABA, Tencent** were both hit with fines from the Chinese government over content aimed at children, per Bloomberg
- **SMSI** CFO resigns
- **AVT** positive preannouncement for Q4 seeing revenue of \$5.2B vs \$4.9B
- **ASML** announced a new €9B buyback plan
- **SAP** is lower in Europe after earnings as guidance was a bit underwhelming versus expectations, per Bloomberg
- **FoxConn** says that recent local flooding hasn't impacted current production, per Reuters
- Event-management software firm **Cvent** to go public via SPAC deal with **DGNS**, says WSJ. The deal values them at \$5B+

### On the Chart

**AVT** a pretty quiet name but above \$40.60 has a low-volume gap from June to fill back to \$43-\$44

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## Analyst Notes

### Upgrades

- **HAL** raised to Buy at Goldman with \$26 target; HAL presents an opportunity at current levels given the combination of the recent pullback, a stronger than expected margin outlook through 2023, accelerated deleveraging prospects, and the potential for improving capital return to shareholders through an upsized dividend as early as 2022
- **REAL** raised to Buy at BAML citing 1) Exposure to luxury consumer that we think is better positioned in 2H; 2) Easy reopening comps given supply constraints in 2H'20; 3) Favorable view on the "neighborhood store" strategy, helping capture pent up supply; 4) Significant discount to comps at 2x 2023 sales (comps at 6x), and we think multiple gap can close as profitability improves (added warehouse costs ease by 4Q).
- **WLK** raised to Outperform at RBC, company is expected to benefit from strong demand pull in construction, automotive and broader industrial recovery
- **XEC** raised to Buy at Truist
- **EA** raised to Buy at Deutsche Bank
- **ALGT** raised to Buy at MKM
- **IAC** raised to Outperform at BMO

#### Hawk Database

**REAL** buyers added 5000  
August \$17.50 calls on 7/20 to  
the buys from 7/7

#### Hawk Database

**ALGT** on 7/20 with unusual  
675 Aug. \$195 calls and 1800  
Aug. \$200 calls bought to  
open

### Downgrades

- **LDI** cut to Underperform at BAML; more cautious outlook on the mortgage origination sector. Higher interest rates and increased competition should continue to pressure origination volumes and margins, driving lower returns for the foreseeable future.
- **IIVI** cut to Neutral at Citi, firm does not expect meaningful share price expansion until after the COHR deal is closed and synergies are realized, similar to after the acquisition of Finisar in 2019
- **WISH** cut to Neutral at BAML; customer shift is having a larger-than-expected negative impact on users (US MAUs down 44% in June per SensorTower), while 1H US stimulus has had a smaller-than-expected benefit on sales
- **ATHM** cut to Equal Weight at MSCO

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### Initiations

- **AVPT** started Buy at Goldman with \$17 target; enterprise data migration leader, facilitating seamless and secure migration of data from legacy on-premise systems to cloud ecosystems, with a primary focus on Microsoft Cloud. Pace of digital transformation, accelerated by COVID-19, coupled with growing Office 365 adoption will continue to serve as secular tailwinds for AvePoint
- **Z, RLG, RMAX, EXPI** started Buy at Berenberg, firm thinks the total addressable markets for the online real estate brokerages and real estate platforms are large and growing. Fundamentals remain strong, and efforts to capture more value from homebuyers and sellers will pay large dividends
- **CSSE** started Buy at Needham

### Other Notes

- **YNDX** reiterated Buy at Goldman; Progress over eCommerce and subscription product still underappreciated by the market
- **ISRG** target to \$970 from \$840 at Piper
- **DXC** target to \$53 from \$44 at Deutsche Bank
- **HCA** target to \$268 from \$215 at Citi
- **CHKP** Catalyst Call Buy Idea at Deutsche Bank

#### On the Chart

**CSSE** featured earlier this week in a write-up looks great at support and triggers above \$39.

#### Hawk Database

**YNDX** nice pullback to its 55-day MA and Jan. 2023 \$70 calls notable 3800X bought in OI, large position and 5K Aug. \$80 calls

#### Hawk Database

**CHKP** retested its recent base breakout and reports 7-26, the August \$120 and \$125 calls each bought 1275X and 1000 of the \$110 puts are short



## Trade Ideas

**Cardlytics (CDLX)** shares forming a nice flag above its 21- and 55-EMA and just below a big volume shelf at \$130. A breakout through downtrend resistance and above that level has room to run to \$150 and VPOC from February. CDLX shares are hitting the 'ready to run' scan today with RSI improving off of a neutral 50-level and MACD approaching a bull crossover.



### Technical Scans

**Inside Days:** MA, CMCSA, MTCH, MDLZ, CMCSA, DLR, LOGI, NVDA, TMUS, JD, MRTX

**Bull Reversal Days:** SIG, STLA, PDCE, SYF, NWSA, XP, VIAV, DXCM, RIO, TD, MSTR, ZTO, FB, TJX, DQ, FIGS, NKE, ATVI, BKNG, DIDI, TRIP, SCHW, STLD, WHR, STT

**Ready to Run:** SE, SQ, SUMO, PII, TNDM, COHU, SPB, WGO, UI, PLAN, ZI, WI, BCRX, FFIV, YETI, DRVN, TEAM, RBA, IIIV, MIC, COLM, SKY

### IPO Profile

**LegalZoom (LZ)** a recent IPO that has pulled back from its initial pop and starting to emerge out of a downtrend on 7/20. Shares priced initially at \$28 and closed on its debut up at \$37.85 and trading to \$41 before pulling back. The post-IPO wedge has room up to \$45 on a run higher. LZ raised \$700M at a \$7.35B valuation.

LZ provides legal and compliance solutions online utilizing their platform to bypass hiring a lawyer for basic documents like living wills, trusts, business formation documents, copywrite registrations, and trademark applications. The company then offers subscription businesses after the initial documents are prepared to help maintain legal protection around areas like estate planning and IP. LZ also offers services that are 'attorney supported' for help with document origination, similar to how platforms like H&R Block offer both self-guided and premium plans.

The company is going after the \$50B market for legal services which they see as being ripe for disruption in the online space much like tax prep, accounting, and many other professional services. Online penetration for the legal industry has lagged due to the complexity of the regulatory landscape state-by-state but LZ seems themselves as a strong conduit between lawyers and clients across the country. Additionally, they noted, "According to IBISWorld, approximately 8% of legal services in the United States were conducted online in 2020, compared to approximately 70% of financial services and, according to Ernst & Young, 30% to 45% of healthcare services. According to the American Bar Association, more than 40% of solo attorneys do not have a website."

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LZ also finds themselves most often used by individuals and small-businesses, making them a nice potential play on the growth theme of the entrepreneurial society and gig economy as well. They noted in their S-1 that since 2000 new job creation has been majority done by small businesses and many family-owned. And, COVID accelerated the shift for many individual into the small-business world. Small business owners also are at the highest risk for being overwhelmed by the US legal system with 35% of new businesses receiving little to no professional guidance, according to Magid. LZ counts around 1M small businesses as clients. And, much like Zillow is to real estate agents, LZ sees themselves as a partner with lawyers too. Their CEO noted in an interview recently with the LA Times: "The real opportunity isn't to disrupt attorneys, it's much more to make attorneys more efficient. We have our own independent network of attorneys that provides legal advice through our platform, and they can do it at a lower cost and more efficiently than if they were working in their own practice."

LZ isn't cheap but they're in an interesting niche at a time when professional services disruption is hot. LZ did \$471M in revenue in 2020, up 27% Y/Y, with 50% of their mix subscription revenue. Their EBITDA margins were 19%. They currently operate in all 50 states with 4M customers and potential for growth as they expand hiring and potentially use some cash for M&A. They also have a catalyst through a few different states where their services have been challenged as 'unauthorized practice of law.' They have won already in Arizona and Utah and 15 other states currently have the same fight from legal groups. The company feels confident they can win in those states as more legislators see the legal system as too expensive and not accessible.

### **Small Cap Options Flow**

**Moxian (MOXC)** a small cap that has seen an incredible run this year with shares trading above \$27 after breaking out above \$7 back in April. MOXC has also been attracting some notable call buying, the September \$20 calls opened on 7/19 ITM 2800X for \$3M and 1000 of the \$17.50 calls opened at \$11.80 to \$13.80. MOXC has over 7000 August \$17.50 calls in open interest with 4000 bought on 7/13. MOXC shares are currently flagging beneath recent highs with the rising 21-day moving average supportive as it trends higher on a series of sharp run after consolidation periods. MOXC is an O2O business, online-to-offline, providing an online platform for small and medium sized enterprises with physical stores to conduct business online, interact with existing customers and obtain new customers. The Company ceased its operations in the O2O business as of September 30, 2018 due to competition from AliPay and WeChat. The Company continued with its digital advertising business. MOXC in 2015 announced an exclusive partnership with the official news agency of China, Xinhua News Agency, and has the exclusive rights to operate the gaming channel on the Xinhua New Media app and can sell advertisement space on any part of the App. MOXC has a market cap of \$555M and much of the recent rally seems to line up with China cracking down on Tech monopolies and has also rallied ever since it terminated a proposed merger with Btab Group. Moxian (MOXC) has almost no assets and failed on a recently planned acquisition noted short-seller LiviaAugusta in a May short-report.

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## **Extras**

**Carrier (CARR)** late buy of 5000 August \$49/\$45 put spreads for \$1.03

**WalMart (WMT)** with 2000 June 2022 \$120 puts sold to open \$3.85 bids

**Virgin Galactic (SPCE)** afternoon call buyers active for 5000 August \$38 at \$2.20



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**Tesla (TSLA)** with 2500 September \$590 calls bought, spread versus the \$640 which look to be adjusting back. **TSLA** July 30<sup>th</sup> (W) \$700 calls active in large lots late bought \$12.02 to \$12.60 as July 23<sup>rd</sup> (W) adjusted.

**ProLogis (PLD)** coming off another strong quarter with a seller of 580 September \$135 puts to open ITM \$8.50

**Jet Blue (JBLU)** buyer of 6000 September \$16 calls \$0.89 spread versus the \$18 calls that may be adjusting

**Activision (ATVI)** size late day buyers of 10,000 September \$92.50 calls \$3.60 to \$3.85

**Baidu (BIDU)** afternoon buyers of 2000 Aug. 6<sup>th</sup> (W) \$180 calls up to \$4.31

## Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
TGT	August \$260 Calls	2,295	5,168	125.19%
LUV	September \$55 Calls	9,661	20,375	110.90%
ING	October \$12 Puts	3,773	7,796	106.63%
SPY	September \$425 Puts	19,228	37,903	97.12%
AVGO	June 2022 \$500 Calls	478	942	97.07%
REAL	August \$17.50 Calls	5,112	10,041	96.42%
F	August \$13 Calls	10,717	20,607	92.28%
LVS	September \$50 Calls	3,894	7,404	90.14%
BKNG	October \$2200 Calls	231	431	86.58%
FCX	September \$35 Calls	24,614	41,866	70.09%
TSN	January \$75 Calls	2,981	4,584	53.77%
PTON	October \$140 Calls	2,538	3,796	49.57%
LPLA	August \$135 Calls	3,959	5,383	35.97%
BX	January \$100 Calls	1,813	2,016	11.20%
DKNG	July 2022 \$60 Calls	2,572	2,577	0.19%
PVH	September \$115 Calls	3,340	308	-90.78%

## What They're Saying

**HCA Health (HCA)** earnings call on its improving margin outlook... "You see in our guidance, we're raising our margin expectations compared to our original discussion as we went into the year. And I think that's reflective of all the variables. Clearly, margin's being driven by the volume returns to 2019 levels, the favorable acuity as well as the favorable payer mix. And then we continue to have a number of cost initiatives that we're managing through. So as we think about where we stand today in the balance of the year, the margins reflect more like our average that we've experienced over the past 4 quarters."

**Ally Financial (ALLY)** earnings call on used car pricing and vehicle ownership... "We can get into some of the dynamics on SmartAuction. But clearly, first half of this year, used vehicle pricing is up kind of over 30%; in second quarter, up over 40%. We are expecting, Ryan, for used car pricing to start to normalize in the back half

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of this year. Now I think the question is around the pacing of that. We do think we've kind of passed the peak, and we would migrate down to more normalized levels at a minimum by 2023. And that's what is embedded in our kind of medium-term guidance around 22%, 23%, 15-plus percent ROTCE. I think a lot of dynamics there, and we hit on this in the prepared remarks, but we're continuing to see incredibly strong demand for personal vehicle ownership. We actually think some of that could be pushed out simply because of availability of new and used vehicles. Coupled with on the supply side, we think the chip shortage is going to continue to pressure inventory levels. So we feel really good about our pricing approach. Obviously, reserves include much more normalized levels. And then on SmartAuction, not quite as many cars as we would have liked. We are seeing kind of dealer buyouts increased simply because of the demand for inventory on lots and their appetite to sell metal. So we're not seeing quite the activity we'd like to on SmartAuction, but the gains are coming in just huge as you saw in Q2 and then will be modest in terms of assumptions there on else."

**Dover (DOV)** earnings call highlighting strength in Food Equipment... "Top line growth in refrigeration and food equipment continued its impressive clip, posting a 44% organic growth. Revenue in the beverage can making doubled in the quarter and bookings nearly doubled as well. The business is now booked into late 2022. Food retail saw a broad-based growth across its product lines. Door cases are now booking into 2022. And the demand for natural refrigerants is driving outside growth in our systems business in the U.S. and in Europe."

**Netflix (NFLX)** earnings on state of on-demand entertainment, recent media mergers and potential M&A... "We are still very much in the early days of the transition from linear to on-demand consumption of entertainment. Streaming represents just 27% of US TV screen time, compared with 63% for linear television, according to Nielsen. Based on this same study, Nielsen estimates that we are just 7% of US TV screen time. Considering that we are less mature in other countries and that this excludes mobile screens (where we believe our share of engagement is even lower), we are confident that we have a long runway for growth. As we improve our service, our goal is to continue to increase our share of screen time in the US and around the world. The planned combination of Warner Media Group and Discovery and Amazon's pending acquisition of MGM are examples of the ongoing industry consolidation as firms adapt to a world where streaming supplants linear TV. The industry has consolidated materially over the years (Time Warner/AT&T, Viacom/CBS, Discovery/Scripps, Disney/Fox, Comcast/NBCU/Sky, etc.) and we don't believe this consolidation has affected our growth much, if at all. While we are continually evaluating opportunities, we don't view any assets as 'must-have' and we haven't yet found any large scale ones to be sufficiently compelling to act upon."

**Intuitive Surgical (ISRG)** earnings call on remaining product/procedure opportunities, adoption, and incremental growth drivers... "On the why side, it's -- bariatrics has been a little different than other procedure for us. It's a highly penetrated laparoscopic indication in the United States. Having said that, it's a difficult procedure for surgeons to perform. It's physically demanding. And as we've said in the past, if we can bring the right system with the right instruments, the right imaging, and the right usability, the right ease of use, we think that surgeons will care. And we've seen both good clinical outcomes, but also high surgeon satisfaction and better ergonomics. So bariatric obviously has been highly laparoscopically-penetrated historically. From a market perspective, about 60%-ish or so are sleeves, about 15% are revisions. In terms of our underlying numbers, we're growing at a little faster rate in the revision section, sleeves and bypass grow about the same rate. I think the product ecosystem with XI with a 60-millimeter stapler is in good shape, and we're getting good feedback from surgeons in that regard. It is in fact a physically taxing procedure, as Gary described. And so we see that as a benefit also with respect to feedback from surgeons. In terms of penetration or adoption, we're in the early to mid innings kind of range is what I'd say in the U.S. market."

**Chipotle (CMG)** earnings call on the growth moving forward... "I think every year since I've been here, we've been able to accelerate new units. And the good news is our operations are stronger our people capability, I

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think, is stronger. The P&L now is stronger. And I think you're seeing our ability to open more units get demonstrated even in a difficult environment, right? We talked about how we plan on opening over 200 units this year. So I think there's going to be an opportunity for us to continue to accelerate. The pace at which we do that, we're going to be probably more on the conservative side than putting the pedal to the metal on that one because I just want to make sure we continue to open with excellence. And I know there's demand, I know the economics are excellent and I know we have the people capability. I just want to keep doing it in a way where we're able to build upon our success and we have tons of runway in this space. So optimistic about our ability to accelerate from here. What that ultimately looks like, as we get closer to each year, we'll probably have a better idea of what we can build on. Look, I definitely think as you get more penetration of the Chipotle asset it gives us another opportunity for our operating platform. And the thing I love is we've got a multibillion-dollar digital business that over time is going to have more access right? So of course, we're going to figure out how to maximize that, whether that's day parts, whether that's menu. So as we get more penetration on these access points for our digital business that give customers less friction and more convenience, we'll figure out how our operators can best serve it. But the thing I love is the KCB has demonstrated, we can run innovation off of our digital business without impacting our dining room business. And I think we're also going to be able to run innovation on our dining room business without impacting our digital business. And our operators have done a great job of using great culinary, the single kitchen back there to then service 2 businesses, whether it's our digital make line business or our frontline business. So that's how I would think about it."

## Earnings Grid

### 7/21 AMC Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves	Implied Move	Aug. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %ile	Short Float	SI Change (3mo)
<a href="#">TXN</a>	7/21/2021	AMC	Bull: \$22.55M (78%), Bear: \$5.83M (20%), Stock: \$0.4M (1%)	Lower 5 of 8, Lower last 4	3.31%	5.58%	-2.65%	-9.24%	3.93	-15.15%	75.04%	1.47%	-4.83%
<a href="#">CSX</a>	7/21/2021	AMC	Bull: \$1.13M (100%)	Even	3.24%	5.51%	0.26%	-7.17%	4.83	-15.48%	66.20%	2.32%	141.93%
<a href="#">LVS</a>	7/21/2021	AMC	Bull: \$93.05M (95%), Bear: \$3.61M (4%), Stock: \$1.26M (1%)	Higher 5 of 8	4.54%	6.05%	1.21%	14.44%	1.90	-12.24%	2.79%	2.69%	-32.27%
<a href="#">DFS</a>	7/21/2021	AMC	Bear: \$2.03M (71%), Bull: \$0.84M (29%)	Even	4.90%	7.05%	0.17%	2.52%	5.29	-12.18%	85.89%	1.74%	-13.98%
<a href="#">EFX</a>	7/21/2021	AMC	Bear: \$0.21M (100%)	Even	6.63%	7.30%	1.08%	16.68%	2.42	-16.44%	86.56%	1.62%	-39.51%
<a href="#">WHR</a>	7/21/2021	AMC	Bear: \$4.05M (64%), Bull: \$1.55M (24%), Stock: \$0.76M (12%)	Higher 5 of 8, Lower last 3	4.84%	6.67%	0.68%	7.40%	2.83	-18.07%	57.09%	6.02%	-14.22%
<a href="#">GGG</a>	7/21/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 3	5.53%	5.07%	-1.10%	-3.92%	3.64	-27.04%	12.85%	0.75%	-46.58%
<a href="#">ICLR</a>	7/21/2021	AMC	Bear: \$0.2M (100%)	Lower 5 of 8, Lower last 5	7.26%	4.90%	-2.49%	-5.55%	30.54	-16.00%	91.13%	16.69%	128.27%
<a href="#">GL</a>	7/21/2021	AMC	No Trades Since Last Report	Higher 5 of 7, Lower last 2	7.00%	3.87%	1.18%	8.22%	3.14	-9.61%	24.89%	0.87%	20.72%
<a href="#">SEIC</a>	7/21/2021	AMC	No Trades Since Last Report	Even, Lower last 4	6.44%	6.87%	-1.74%	-16.79%	8.06	-20.48%	67.96%	1.38%	36.97%
<a href="#">OMF</a>	7/21/2021	AMC	Bull: \$0.17M (100%)	Higher 6 of 8	8.58%	9.63%	3.31%	46.84%	5.78	-21.23%	2.13%	4.54%	11.58%
<a href="#">THC</a>	7/21/2021	AMC	Bull: \$0.9M (69%), Bear: \$0.41M (31%)	Even	10.42%	8.65%	0.13%	-3.00%	3.75	-12.72%	45.84%	5.00%	61.35%
<a href="#">SLM</a>	7/21/2021	AMC	No Trades Since Last Report	Even	8.51%	11.88%	-0.89%	24.84%	2.55	-20.64%	19.06%	1.95%	-52.85%
<a href="#">LSTR</a>	7/21/2021	AMC	No Trades Since Last Report	Higher 5 of 8, Lower last 2	5.62%	3.99%	0.47%	3.05%	3.89	-11.16%	7.95%	3.33%	35.81%
<a href="#">UPFI</a>	7/21/2021	AMC	Bull: \$0.42M (100%)	Higher 5 of 8	8.75%	10.04%	1.40%	34.25%	6.95	-35.98%	54.74%	1.52%	-5.01%
<a href="#">MC</a>	7/21/2021	AMC	No Trades Since Last Report	Lower 5 of 8, Lower last 2	5.94%	7.45%	-0.84%	8.59%	6.13	-22.45%	36.83%	2.36%	20.17%
<a href="#">NTGR</a>	7/21/2021	AMC	No Trades Since Last Report	Lower 6 of 8, Lower last 3	9.11%	12.39%	-4.12%	-23.51%	4.25	-29.26%	63.91%	11.72%	1.78%
<a href="#">OPRA</a>	7/21/2021	N/A	No Trades Since Last Report	Even, Higher last 2	11.46%	12.45%	-1.21%	-20.09%	-10.05	-19.21%	19.73%	0.33%	-15.95%

### 7/22 BMO Reports

Stock	Next Earn Date	Time	Open Interest	Historical Moves	Implied Move	Aug. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	IV30 Avg Crush	Hist Put/Call OI %ile	Short Float	SI Change (3mo)
<a href="#">ABT</a>	7/22/2021	BMO	Bull: \$3.44M (65%), Bear: \$1.85M (35%)	Lower 5 of 8, Lower last 4	2.31%	3.72%	-0.30%	4.19%	3.71	-11.25%	95.47%	0.77%	-0.66%
<a href="#">DHR</a>	7/22/2021	BMO	Bull: \$10.83M (73%), Stock: \$4.04M (27%)	Higher 5 of 8, Higher last 4	4.67%	3.70%	2.08%	11.73%	4.12	-13.25%	83.76%	0.86%	15.47%
<a href="#">I</a>	7/22/2021	BMO	Bear: \$15.42M (65%), Bull: \$8.4M (35%)	Lower 5 of 8	2.34%	3.94%	-1.01%	4.95%	2.70	-14.44%	3.35%	1.37%	-17.44%
<a href="#">UMP</a>	7/22/2021	BMO	\$20.19M (55%), Stock: \$8.49M (23%), Bull: \$4.29M (12%), Vol: \$3.77M (10%)	Even, Lower last 4	2.69%	4.80%	-1.10%	-2.66%	5.41	-13.31%	77.62%	0.82%	-25.31%
<a href="#">MMC</a>	7/22/2021	BMO	Bull: \$0.75M (100%)	Higher 5 of 8, Higher last 2	4.00%	3.81%	1.06%	5.22%	6.98	-14.31%	83.10%	1.20%	32.90%
<a href="#">BX</a>	7/22/2021	BMO	Bull: \$10.77M (73%), Bear: \$2.77M (19%), Stock: \$1.29M (9%)	Even, Lower last 2	4.20%	4.98%	0.60%	6.18%	1.28	-6.07%	17.10%	2.98%	206.33%
<a href="#">BBB</a>	7/22/2021	BMO	\$59.77M (82%), Bear: \$6.97M (10%), Vol: \$4.54M (6%), Stock: \$2.01M (3%)	Even, Lower last 2	4.26%	9.76%	-0.77%	11.49%	-1.35	-10.44%	68.73%	1.28%	-47.40%
<a href="#">FCX</a>	7/22/2021	BMO	Bull: \$54.23M (70%), Bear: \$18.78M (24%), Stock: \$4.48M (6%)	Even, Lower last 2	4.15%	5.96%	-0.09%	1.54%	2.25	-10.65%	78.70%	1.44%	8.20%
<a href="#">DHI</a>	7/22/2021	BMO	Bull: \$10.96M (58%), Bear: \$5.88M (30%), Stock: \$2.31M (12%)	Higher 6 of 8	4.56%	6.93%	2.33%	28.63%	3.86	-15.89%	76.41%	3.19%	59.47%
<a href="#">LULV</a>	7/22/2021	BMO	Bull: \$10.37M (51%), Bear: \$8.27M (41%), Stock: \$1.54M (8%)	Higher 6 of 8	5.21%	4.66%	1.72%	15.95%	2.51	-11.69%	15.84%	2.87%	5.37%
<a href="#">NUE</a>	7/22/2021	BMO	Bull: \$10.55M (81%), Bear: \$2.55M (19%)	Even, Lower last 2	3.59%	4.04%	0.29%	-0.10%	1.97	-3.76%	57.54%	1.53%	3.40%
<a href="#">DPZ</a>	7/22/2021	BMO	Bear: \$5.59M (69%), Bull: \$2.45M (31%)	Lower 5 of 8	4.20%	8.33%	-0.81%	13.95%	3.59	-19.16%	83.43%	4.88%	-30.63%
<a href="#">POOL</a>	7/22/2021	BMO	Bear: \$2.17M (51%), Bull: \$2.12M (49%)	Higher 5 of 8	5.77%	7.65%	1.51%	14.95%	3.25	-20.58%	53.05%	2.13%	-4.74%
<a href="#">GPC</a>	7/22/2021	BMO	Bull: \$0.21M (54%), Bear: \$0.18M (46%)	Lower 6 of 8, Higher last 5	5.17%	4.49%	-2.23%	-14.67%	3.03	-12.17%	9.77%	1.50%	36.26%
<a href="#">DGX</a>	7/22/2021	BMO	Vol: \$7.23M (77%), Bull: \$1.51M (16%), Bear: \$0.62M (7%)	Higher 5 of 8	4.81%	4.34%	2.01%	10.68%	2.54	-17.74%	48.95%	6.70%	125.97%
<a href="#">ALLE</a>	7/22/2021	BMO	No Trades Since Last Report	Lower 5 of 8	6.42%	6.85%	-2.50%	-10.47%	1.97	-15.86%	87.15%	1.67%	-30.05%
<a href="#">AAL</a>	7/22/2021	BMO	Bull: \$12.73M (61%), Bear: \$7.57M (36%), Stock: \$0.77M (3%)	Higher 5 of 8	7.95%	10.10%	3.41%	7.69%	7.26	-6.03%	99.19%	14.12%	13.72%
<a href="#">SNA</a>	7/22/2021	BMO	No Trades Since Last Report	Even, Higher last 4	6.50%	4.78%	-0.55%	8.49%	4.17	-22.19%	45.03%	6.72%	34.59%
<a href="#">CLE</a>	7/22/2021	BMO	Bull: \$18.43M (88%), Bear: \$2.48M (12%)	Lower 6 of 8	7.79%	9.07%	-4.00%	-35.18%	-8.58	-12.79%	44.90%	9.82%	12.86%
<a href="#">RS</a>	7/22/2021	BMO	No Trades Since Last Report	Higher 6 of 8, Higher last 2	6.64%	7.56%	1.82%	22.65%	3.20	-12.67%	75.70%	1.31%	-4.30%
<a href="#">CRSC</a>	7/22/2021	BMO	Bull: \$4.67M (86%), Bear: \$0.78M (14%)	Higher 5 of 8	10.98%	14.08%	2.70%	6.96%	3.70	-19.82%	50.09%	5.02%	0.64%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AIR	AAR Corp	\$0.47	\$0.47	\$437.60	\$422.69	5.10%	
AGR	AVANGRID	\$0.35	\$0.41	\$1,477.00	\$1,498.16	6.10%	FY Below
CNI	Canadian Nat'l Rail	\$1.49	\$1.48	\$3,598.00	\$3,628.51	12.10%	
CMG	Chipotle Mexican Grill	\$7.46	\$6.49	\$1,892.54	\$1,879.77	38.70%	
FULT	Fulton Fincl	\$0.38	\$0.32	\$214.29	\$217.31	2.70%	
HWC	Hancock Whitney	\$1.00	\$1.14	\$328.92	\$318.18	4.40%	
HOPE	Hope Bancorp	\$0.43	\$0.38	\$137.65	\$135.16	13.70%	
IBKR	Interactive Brokers	\$0.82	\$1.10	\$754.00	\$701.17	39.90%	
ISRG	Intuitive Surgical	\$3.92	\$3.06	\$1,464.00	\$1,264.57	71.80%	
NFLX	Netflix	\$2.97	\$3.16	\$7,341.78	\$7,324.66	19.40%	FY In Line
PNFP	Pinnacle Finl	\$1.68	\$1.44	\$331.43	\$315.54	21.10%	
XM	Qualtrics	\$0.04	-\$0.02	\$249.35	\$241.66	37.70%	FY Above
RXN	Rexnord	\$0.58	\$0.50	\$568.30	\$543.91	26.50%	
SNBR	Sleep Number	\$0.88	\$1.02	\$484.32	\$506.25	70.00%	FY Above
UAL	United Airlines	-\$3.91	-\$3.96	\$5,471.00	\$5,331.25	270.90%	
UCBI	United Comm Banks	\$0.78	\$0.68	\$174.22	\$169.90	16.50%	

## Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
ANTM	Anthem	\$7.03	\$6.34	\$33,279.00	\$33,220.48	14.10%	FY Above
ASML	ASML	\$2.52	\$2.49	\$4,020.00	\$4,124.79	20.90%	FY Above
BKR	Baker Hughes	\$0.10	\$0.16	\$5,142.00	\$4,934.98	8.60%	
KO	Coca-Cola	\$0.68	\$0.56	\$10,100.00	\$9,300.20	40.30%	FY Above
FCFS	FirstCash	\$0.71	\$0.57	\$389.58	\$380.94	-5.60%	
HOG	Harley-Davidson	\$1.41	\$1.18	\$1,532.00	\$1,384.26	128.90%	
HCSG	Healthcare Services		\$0.29		\$407.24		
IPG	Interpublic	\$0.70	\$0.43	\$2,269.60	\$2,058.54	22.50%	
JNJ	Johnson & Johnson	\$2.48	\$2.29	\$23,312.00	\$22,538.60	27.10%	FY Above
KNX	Knight-Swift		\$0.88		\$1,304.98		
LAD	Lithia Motors	\$11.12	\$6.17	\$6,009.40	\$5,079.57	117.80%	

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MKTX	MarketAxess	\$1.77	\$1.76	\$176.30	\$177.56	-4.60%	
NDAQ	NASDAQ		\$1.74		\$825.84		
NVS	Novartis AG	\$1.66	\$1.55	\$12,956.00	\$12,414.44	14.20%	
NVR	NVR		\$72.43		\$2,213.26		
RCI	Rogers Comms	\$0.76	\$0.76	\$3,582.00	\$3,567.20	13.50%	
SAP	SAP SE	\$1.75	\$1.17	\$6,669.00	\$6,704.79	-1.10%	
STX	Seagate Tech		\$1.88		\$2,977.21		
VZ	Verizon		\$1.30		\$32,732.61		

**CMG** – Beat on EPS and Revs, Comps +39% - "Chipotle's second quarter results highlight the strength of our brand and our people, as we demonstrated growing momentum in the business," said Brian Niccol, Chairman and CEO, Chipotle. "We remain confident in our key growth strategies and believe they will help us achieve our next goal of \$3 million average unit volumes with industry leading returns on invested capital that improve as we continue to add Chipotlanes. Strong restaurant level economics combined with significant restaurant growth should allow us to optimize earnings power for many years to come. The health and well-being of our employees and guests continues to be our top priority. Beyond the investments made in our people, restaurants, and supply chain, we are closely following the recommendations of the CDC and local health departments. We have implemented and enhanced numerous protocols that give our employees and guests confidence that Chipotle remains steadfast in our commitment to keep them safe as capacity restrictions ease and in-restaurant ordering and dining increases. As of June 30, 2021, Chipotle continues to maintain a strong financial position with nearly \$1.2 billion in cash, investments and restricted cash, and no debt. We also have access to a \$500 million untapped credit facility. Our financial strength gives us the opportunity to make on-going strategic investments in our people, business, and communities, which we believe will benefit us for years to come."

**ISRG** – Beat on EPS and Revs – Worldwide da Vinci procedures grew approximately 68% compared with Q2 of 2020. The company shipped 328 da Vinci Surgical Systems, an increase of 84% compared with 178 in Q2 of 2020. The company grew its da Vinci Surgical System installed base to 6,335 systems as of June 30, an increase of 10% compared with 5,764 as of the end of Q2 of 2020. "We are pleased with our second quarter procedure growth and financial results, which reflect both the demand for high-quality minimally invasive procedures as well as a return to surgeries deferred during the pandemic," said Intuitive CEO Gary Guthart

**NFLX** – Missed on EPS and Revs In Line – We added 1.5m paid memberships in Q2, slightly ahead of our 1.0m guidance forecast. The APAC region represented about two-thirds of our global paid net adds in the quarter. As expected, Q2 paid memberships in the UCAN region were slightly down sequentially (-0.4m paid net adds). We believe our large membership base in UCAN coupled with a seasonally smaller quarter for acquisition is the main reason for this dynamic. This is similar to what we experienced in Q2'19 when our UCAN paid net adds were - 0.1m; since then we've added nearly 7.5m paid net adds in UCAN.

**ASML** – Beats EPS, Misses Revenues (+20.9%), Raises Outlook Above Street – The gross margin came in at 50.9%, above our guidance, which is mainly due to higher revenue in software upgrades as customers want to increase capacity quickly, as well as one-off revenue accounting releases. Our second-quarter net bookings came in at €8.3 billion, including €4.9 billion from EUV systems, bringing the total backlog at €17.5 billion. The demand

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continues to be high across all market segments and our product portfolio. This is a reflection of the market that is focused on increasing capacity to support the build-up of the digital infrastructure. The long-term demand is not only for advanced nodes, but also for legacy and mature nodes in Logic as well as Memory. We are working to maximize output and we currently expect net sales growth by around 35% in 2021 compared to last year with an expected gross margin between 51% and 52%.

**LAD – Beats EPS and Revenues (+117.8%)** – Our team's high performance, alongside the robust, demand-driven retail environment in the second quarter, resulted in same store revenue growth of 20% for new vehicles, 49% for used vehicles, 39% for F&I and 3% for service, body and parts compared to 2019. We achieved our initial Driveway monthly volume milestone in the final month of the quarter and are on pace to reach our target of 15,000 Driveway transactions this year. Combined with our outpaced growth in our core business and network development, we are considerably ahead of our year one goals laid out in our 5-Year Plan announced in July 2020. Our acquisition pipeline is more active than we have ever seen and we are well positioned to continue to aggressively pursue our goal of achieving \$50 billion in revenue and \$50 of earnings per share

**JNJ – Beats EPS and Revenues (+27%), Raises FY21 – Consumer Health worldwide operational sales, excluding the net impact of acquisitions and divestitures, increased 10.0%\* inclusive of the market recovery from COVID-19 impacts, primarily in skin health/beauty. Sales growth was driven by skin health/beauty products including NEUTROGENA, AVEENO, and OGX; over-the-counter products including ZYRTEC in upper respiratory products, international analgesics, and digestive health products; and BAND-AID® Brand Adhesive Bandages in wound care products. Pharmaceutical worldwide operational sales, excluding the net impact of acquisitions and divestitures, grew 14.1%\* driven by STELARA (ustekinumab), a biologic for the treatment of a number of immune-mediated inflammatory diseases, DARZALEX (daratumumab), for the treatment of multiple myeloma and others. Medical Devices worldwide operational sales, excluding the net impact of acquisitions and divestitures, grew 58.7%\*, primarily driven by the benefit of market recovery from COVID-19 impacts and the associated deferral of medical procedures in the prior year across all of our businesses including Surgery, Orthopaedics, Vision and Interventional Solutions.**

**HOG – Beats EPS and Revenues (+128.9%)** – We are encouraged by the signs of consumer positivity in the market; however, we remain mindful of the significant supply chain challenges that we expect to continue to impact the sector. Global retail motorcycle sales in the second quarter were up 24 percent, driven by a strong Q2 North America retail performance. EMEA Q2 retail sales declines were a result of the company's decision not to continue selling Street and legacy Sportster motorcycles in Europe. Latin America retail sales were impacted by a reduction in dealers and pricing actions across the portfolio, which were executed as part of the Rewire strategy. Parts and Accessories second quarter revenue was up 32 percent while General Merchandise was up 47 percent over Q2 2020.

**KO – Beats EPS and Revenues (+40.3%), FY21 Guided Above Street** – Our results in the second quarter show how our business is rebounding faster than the overall economic recovery, led by our accelerated transformation. As a result, we are encouraged and, despite the asynchronous nature of the recovery, we are raising our full year guidance. Revenue performance included 26% growth in concentrate sales and 11% growth in price/mix. Revenue growth was driven by the ongoing recovery in markets where coronavirus-related uncertainty is abating, along with the benefit from cycling revenue declines from the impact of the coronavirus pandemic last year. Operating margin, which included items impacting comparability, was 29.8% versus 27.7% in the prior year, while comparable operating margin (non-GAAP) was 31.7% versus 30.0% in the prior year.

**IPG – Beats EPS and Revenues (+22.5%)** – Our performance this quarter is highlighted by very strong revenue growth across agencies, disciplines and world regions, and by outstanding margin performance.



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**NDAQ** – Beats EPS and Revenues (+21%) – Vibrant capital markets activity and expanding corporate and investor demand for financial technology solutions drove a very strong performance for Nasdaq in the first half of the year. Our performance in new listings and trading as well as our focus growing areas like anti-financial crime and buy-side workflow solutions sustained year over year revenue growth across all of our businesses. Each of our businesses has expanded both the diversity and depth of their client-base in recent years and that is what underpins the strength and resiliency of the Nasdaq platform as we move through each quarter.

**VZ** – Beats EPS and Revenues (+10.9%), Raises FY21 Above Street – Total wireless service revenue of \$16.9 billion, a 5.9 percent increase year over year, and a 4.0 percent increase from second-quarter 2019. 528,000 retail postpaid net additions, including 275,000 phone net additions, resulting in 121.3 million total retail connections. Our strong first half performance and the momentum in our business gives us the confidence to raise our total wireless service revenue growth guidance to between 3.5 percent and 4 percent, an update from prior guidance for 2021 total wireless service revenue growth of at least 3 percent.

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## Disclosures

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### **Not Investment Advice or Recommendation**

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