



## Inside Today's Blitz

- Bipartisan Infrastructure Bill Officially Unveiled, Heads to Senate
- China Grapples with Biggest COVID Outbreak Since Late 2019
- **SQ** is buying **Afterpay** for \$29B in stock; **PH** is buying rival **Meggitt** for \$8.8B; **FL** is buying retailer **WSS** for \$750M; **PFE**, **MRNA** raising prices in Europe; **BHP's** largest copper mine goes on strike

## Market Outlook

Futures indicating a strong open for the week with the **Dow** up 45 bps, the **S&P** up 55 bps, and the **Nasdaq** up 50 bps. The **Russell** is up 1%. Energy is getting hit this morning with **WTI** down 1.55%. **Natural Gas** is up 2.12%. **Gold** and **silver** both modestly lower with the former down 35 bps. **Copper** is up 67 bps. The **dollar** is down 23 bps. **Bonds** are up 4 bps. **VIX** is 19.85. Its been a pretty upbeat morning for stocks across the globe to kick off the month of August. China PMIs were mixed but they're supportive of some recent media reports that Beijing will push forward further stimulus measures to boost the economy. In Europe, the latest PMIs should a slight impact from COVID's latest surge but overall nothing too shocking. In Washington, the bipartisan infrastructure bill was officially unveiled on Sunday night and now goes to the Senate where it'll be passed in a few days. This will be the biggest federal spending project in decades focused on public works. The

Senate will then take on the budget resolution and the (much more difficult) \$3.5T reconciliation bill. M&A is picking up a bit with two big deals this morning – Square is buying Afterpay for \$29B in stock and Parker Hannifin is buying Meggitt for \$8.8B.

Asian markets are mostly higher this morning with the Hang Seng up 1.06%, Shanghai up 1.97%, and the Nikkei up 1.82%. In Europe, the major indices are all higher this morning. The DAX is up 11 bps, the CAC up 77 bps, and the FTSE up 92 bps. We're seeing outperformance in autos, banks and retail. Aerospace company **Meggitt** rose 55% in London after it agreed to be acquired by Parker-Hannifin. Jet and auto parts supplier **Senior Plc** rose 6% after raising full-year expectations. **HSBC** rose 1% after the Asia-focused lender reported that its first-half profit more than doubled. **NatWest Group** rose 2.5% after unveiling plans to distribute capital to shareholders. **Axa** rose 3.5% in Paris as it reported higher revenues across its global insurance and reinsurance business, driven by improving pricing and market conditions. **Allianz** fell over 8%. The German insurer said earnings could be materially hurt by a U.S. Justice Department investigation. **Vonovia** rose 1.5% after boosting their offer for rival real estate company **Deutsche Wohnen**. **Heineken** rose 1% after strong results.

## Calendar

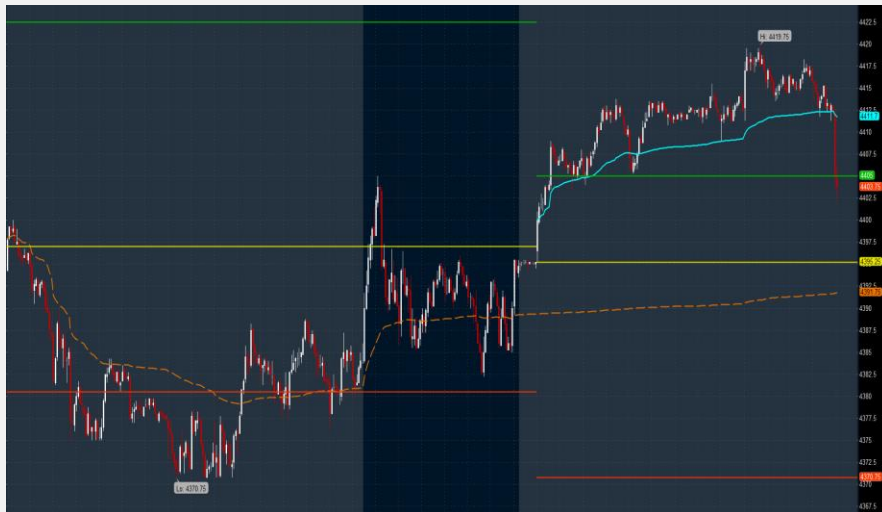
**Today...** Manufacturing PMI, Construction Spending, Motor Vehicle Sales; **Earnings After the Close:** NXPI, SPG, SBAC, PXD, AWK, WMB, ANET, O, ZI, TTWO, EMN, FANG, SEDG, CLR, BRKR, MOS, TREX, OHI, VNO, WWD; **Analyst Days:** CMPR

**Tomorrow...** Redbook, Factory Orders, API Inventories; **International Earnings:** BMW, BP, Infineon, TeamViewer, TravisPerkins; **Earnings Before the Open:** BABA, LLY, FIS BP, COP, ETN, KKR, MAR, DD, CMI, ZBH, PSX, AME, PEG, WEC, ZBRA, WLTW, WAT, CLX, IT

## Overnight Markets

<b>Natural Gas</b>	3.997	2.12%
<b>Copper</b>	4.5135	0.69%
<b>Silver</b>	25.5	-0.20%
<b>US Dollar</b>	91.98	-0.23%
<b>Gold</b>	1810.9	-0.35%
<b>Oil (WTI)</b>	72.78	-1.60%
<b>VIX</b>	19.85	-2.09%

## Technical View



### Key Levels to Watch

**S&P futures (ES\_F)** climbing for much of the night after opening on Sunday strong and driving back above Friday's peak at 4405. We hit a high around 4419.75 (Thursday's value high) before breaking under VWAP at 4411.50 around the US open. Friday's close is down around 4395.25 and aligns with VWAP from Friday. VPOC is at 4390. A move lower would target 4377 and then 4365.

## Economic Data

- **China** Caixin manufacturing PMI fell to 50.3 in July vs 51.3 in June and below estimates of 51
- **China** NBS manufacturing was 50.4 vs 50.9 prior and est. of 50.8
- **China** non-manufacturing PMI fell to 53.3, in line with est.
- **EU** final manufacturing PMI was 62.8 vs 62.6 flash
- **India** final manufacturing PMI was 55.3 vs 48.1 in June
- **Hong Kong** retail sales rose 5.8% in June vs 14.1% est.
- **Macau** casino revenue rose 528.1% in July vs 540.5% est.

## Macro News

- **China's** government is expected to intensify policy support for the economy in the 2H of the year, per China Daily
- **Chinese** home prices have slowed for the first time in five months, per SCMP, as Beijing's crackdown is working
- **China** is struggling with their largest COVID outbreak since the virus started in late 2019, per Bloomberg
- **Russia** remains concerned about inflation, per FT, and will likely keep their hawkish monetary stance in line
- **The White House** has turned more pessimistic about a potential **Iran** nuclear deal, per NYT

### Movers

**Gainers: AFRM 6.5%, TIGR 4.5%, SAVA 4%, XPEV 4%, LI 3.5%, DQ 3%, FUTU 3%**

**Losers: SQ -4.5%**

### Insider Buying

PFBX, NCBS, CETY, VOXX

### Notable IPO Calendar

**Weber (WEBR)** raising \$750M at a \$4.7B market cap; maker of iconic charcoal grill

**WCG Clinical (WCGC)** raising \$720M at \$6.1B; clinical trial solutions provider

**Better Being (BBCO)** raising \$200M at \$843M market cap; sells vitamins and minerals

**European Wax Center (EWCZ)** raising \$175M at a \$1.1B market cap; chain of wax-based hair removal salons

## OptionsHawk Market Blitz

- **The Bipartisan Infrastructure Bill** was officially unveiled on Sunday night, per Bloomberg, and should pass the Senate in a few days
- **Fed's Brainard** says labor market conditions haven't hit the threshold needed for tapering, per WSJ, but will by year-end
- **Fed's Bullard** calls for tapering to be completed by March of 2022, per WSJ, a faster pace than has been suggested previously

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## Sentiment

- **Inflation is hot – but investors are betting it won't last**, per WSJ. The article looks at breakeven rates, 5-year break-evens, and CPI inflation swaps to show how overall consensus on Wall Street is that supply shortages will – one by one – be resolved

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## Stock-Specific News

### Barron's Wrap

- **Buy Glaxo (GSK) as their turnaround accelerates.** There is an opportunity for Glaxo to break out of its slump as it is spinning off the consumer-healthcare joint venture it created with Pfizer in 2019, which sells Advil, Chapstick, and other drugstore staples
- **Atlas Technical (ATCX) is a cheap play on infrastructure.** Atlas provides engineering and design services, inspection and certification of buildings and public works, and other construction-related services

### Hawk Database

**GSK** has seen a lot of bullish February options positioning around the \$37, \$39, and \$40 strikes and basing nicely under recent highs

### Consumer/ Business Services

- **Foot Locker (FL)** to acquire retailer WSS for \$750M and Japan-based Atmos for \$360M, says WSJ. The moves come as Foot Locker looks to expand its reach beyond U.S. shopping malls
- **DISCA** is exploring a bid for UK's Channel 4, says Telegraph. A deal was not expected to be completed until the middle of next year.
- **DIS** 'Jungle Cruise' tops box office with \$34M debut, per Bloomberg.
- **TAL, EDU** have cancelled upcoming earnings reports and investor calls, saying they'll provide more updates soon, per SCMP
- **Morrison's** could see CD&R make a counterbid this week for the company, per Reuters
- **Heineken** shares are higher today after earnings, per Reuters, after strong revenue and volumes. The company warned on significant cost headwinds for the 2H

### Hawk Database

**DISCA** has seen a lot of January 2023 bullish options positioning around the \$20, \$25, and \$30 calls in size

## OptionsHawk Market Blitz

- **Bolt**, private competitor to **UBER**, raises funds to enter grocery market. Bolt was valued at \$4.75B in the last funding round.

### Financials

- **Square (SQ)** is buying BNPL company **Afterpay** in a \$29B all-stock deal. Square said a key attraction of the deal was a growing wariness toward traditional credit among younger consumers
- **SQ** also reported \$0.66 vs \$0.30 for Q2; Revenue of \$4.68B vs \$4.99B
- **MSCI** announces \$950M deal for Real Capital Analytics, expanding its robust suite of commercial real estate data, analytics and tools
- **BR** to acquire Alpha Omega, a market-leading FIX-based post-trade solutions provider for the investment management industry
- **SPGI, INFO** to sell OPIS business to **NWSA** for \$1.15B The sale is expected to be completed at the close of the merger between S&P Global and IHS Markit.
- **Allianz** is facing a probe into their Structured Alpha Funds by the DOJ, says Reuters. The complaints center around failing to safeguard their investments during market instability during the coronavirus pandemic
- German real estate firm **Vonovia** will make a new bid for **Deutsche Wohnen**, says Reuters. The sweetened bid will value the company at more than \$22.5B
- **HSBC** is higher today in Europe after earnings, per Bloomberg, with pretax profits nearly doubled Y/Y. The company also reinstated a dividend and laid the groundwork for a buyback in the future
- **AXA** shares are higher in Europe today after earnings, per Reuters, with 1H profits of €4B vs €3.4B est.
- **EVOP** to acquire **Anderson Zaks**, an omnichannel payment gateway
- **GPN** raising buyback authorization to \$1.5B; **GPN** announced a new collaboration with Amazon Web Service

### Healthcare

- **PFE, MRNA** are raising prices for their COVID vaccines in the latest round of EU contracts, per FT. The deals cover 2.1B shots through 2023
- **ABCM** to acquire **BioVision** for \$340M, sees accretion to EPS. BioVision is a supplier of life science research tools to support research, diagnostics, and drug discovery
- **ALKS** Receives Fast Track Designation for Nemvaleukin Alfa for the Treatment of Mucosal Melanoma
- **Roivant** has worked out a deal to buy \$200M in **IMVT** stock, says Endpoints News, but falls short of the much-discussed rumor they'll buy out all of the remaining 43% it doesn't own
- **AZN** Saphnelo approved in U.S. for treatment of SLE

#### Sympathy Movers

**AFRM** a name to watch within the BNPL space that could see a move higher on the deal

#### Hawk Database

**SPGI** has seen a lot of large bull flows lately including buyers in the Sept. \$430 calls, October 4350 calls, and Feb. \$380 calls

#### On the Chart

**MRNA** hot run lately and forming a small flag above its 8-EMA and under \$362 to watch for a continuation

## Industrials

- **Meggitt** shares soar on **Parker Hannifin (PH)** deal to acquire the company for \$8.8B, a 70.5% premium. It specializes in components for the aerospace, defense and energy industries. Companies that it supplies include Airbus and BAE Systems.
- **Senior PLC** rose 6% in Europe this morning after earnings, per Bloomberg, as the aerospace supplier posted a strong 1H profit as markets recovered. The firm supplies equipment to **Boeing (BA)** and **Caterpillar (CAT)**
- **LI** July deliveries rose 11.4% M/M and up 251% Y/Y
- **NIO** July deliveries rose 124.5% Y/Y
- **XPEV** July deliveries rose 22% M/M and up 228% Y/Y
- **BEST, Cainiao** to launch cross-border logistics services, per Bloomberg. The arm will help ship parcels from China to Thailand, Vietnam and Cambodia

### On the Chart

**NIO** has held up well despite the overall China pressures and above \$46 can run with upside to \$50/\$52.5

## Energy & Materials

- Workers at Chile's largest copper mine set to strike, per WSJ. Union says **BHP's** offer contained no performance-linked compensation or bonuses for keeping operations going during COVID.
- **Oil Search** will recommend shareholders accept an improved bid from **Santos** this week, per Reuters. The deal would value them at \$6.2B
- **CLR** is raising their dividend by 30%
- **JELD** \$400M Buyback increase; Divesting Towanda operations

### Sympathy Movers

**Copper** is slightly higher today and forming a nice bull flag above the 8-EMA, a break higher could lift **FCX, SCCO**

## Tech & Telecom

- **ZM** has reached an \$85M settlement over user privacy, says Reuters. The company also agreed to bolster its security practices
- **ERIC** has won a 3% share in a joint 5G contract between China Telecom and China Unicom, per Reuters. **NOK** was left out of the contract
- **TSM, AMKR** expected to process IPD chips for Apple devices, says Digitimes. The two will significantly boost production for iPhones and other iOS products
- **SLAB** announces \$1B Dutch Auction buyback
- **WK** acquires IPaaS tech provider **OneCloud**

## Analyst Notes

### Upgrades

- **FSLR** raised to Positive at SIG, the analyst cites management's positive commentary on module demand and pricing on the Q2 earnings call for the upgrade. Average selling prices for new bookings appear to be stabilizing due in part to an increase in c-Si panel prices and c-Si supply disruption concerns
- **LKQ** raised to Outperform at RJF, LKQ's crisp execution has demonstrated not only an ability to get price in its core NA P&S business but also retain profits from steel and precious metal inflation, and is increasingly becoming a true inflation hedge
- **DDAIF** upgraded to Conviction Buy at Goldman; firm sees a clear positive catalyst in the second half of the year from the spinoff of Daimler Trucks. On a theoretical sum-of-the-parts basis, there is scope for Daimler to be worth €118 per share
- **WETF** upgraded to Outperform at KBW
- **AVTR** raised to Overweight at Piper
- **BLMN** raised to Buy at Deutsche Bank
- **AB** raised to Buy at Citi
- **INFI** raised to Overweight at JPM

### Downgrades

- **EL** cut to Hold at Deutsche Bank, Q4 results are likely to be strong but not overwhelming, and its fiscal 2022 guidance is likely to be not significantly above consensus
- **GWV** cut to Neutral at RJF, while comps continue to be quite healthy, its pricing is increasingly not keeping up with inflationary pressures
- **TDS, USM** cut to Underweight at JPM
- **RMD** cut to Hold at Needham
- **ATR** cut to Perform at Blair

### Initiations

- **LEVI** started Buy at Stifel, as the company is benefiting from secular and structural shifts that improve its growth prospects, margins, and return characteristics versus pre-Covid expectations
- **DASH, UBER** started Buy at Gordon Haskett
  - On **DASH** - Sees DoorDash with potential for rapid international expansion and more room to run in the early adjacent verticals of convenience and grocery store delivery

#### Hawk Database

**FSLR** still has plenty of size short put positions in open interest for January 2022 and 2023, a nice base and hold of support last week, potential to move out of this long bottoming pattern.

#### Hawk Database

**BLMN** pulled back to rising 200-day MA support on earnings and has over 12,400 August \$25 and 10,000 Dec. \$25 calls bought in OI

#### On the Chart

**DASH** on watch for move back above \$183 to work out of this consolidation pattern.

## *OptionsHawk Market Blitz*

- On **UBER** - . Uber continues to further engrain itself in the everyday lives of consumers, which will lead to share gains across both rides and delivery
- **CANO** started Outperform at CSFB, Around 80% of the company's revenues are Medicare capitated revenue and the company is well positioned to take advantage of the continuing shift from traditional payment models to value-based care
- **RPD** started Overweight at KeyBanc, the firm is positive on Rapid7 as a cloud-based security operations platform providing vulnerability and threat detection, analytics, and response. They see RPD benefitting in 2021 and 2022 from the heightened breach environment, workloads shifting to cloud, and the shift left in security
- **REE** started Outperform at Cowen
- **KRUS** started Outperform at Blair

### Hawk Database

**CANO** attempting to bottom saw the 10,000 Oct. \$10 calls bought last week.

### Other Notes

- **CHTR** target raised to \$866 from \$800 at Goldman, raises estimates, higher broadband ARPU and net adds, higher EBITDA margins (and growth) in 2021 driven by better-than-expected operating leverage and lower bad debt expense
- **ANET** positive into earnings at Goldman; optimistic on Enterprise trends for Arista given the improving overall business environment; cloud checks suggest that spending levels have been improving through the June quarter
- **VFC** target raised to \$98 from \$92 at Barclays, continues to see VFC as poised to recover in the back half of its fiscal year, saying the company's price increases should bolster margin in the spring of 2022
- **MXL** target raised to \$60 from \$45 at Loop, citing strong consumption demand trends, strong MSO deployment and content adds and share gain are the drivers heading into next year

## Trade Ideas

**Fabrinet (FN)** shares forming a nice bull flag under \$97 and setting up to break out of a multi-month consolidation to new highs. A run higher has near-term targets up at \$105 while the longer-term upside target is near \$120. FN shares are hitting the 'ready to run' scan today as it consolidates above cloud support with MACD back near zero and curling higher while RSI is back above 55.



### Technical Scans

**Inside Days:** ONEM, PAGS, FTCH, CMI, BX, CHGG, ADSK, JD, EXAS, ABNB, SCHW, ROP, CPRT, OMCL, PGR, TRMB, TYL, CTAS, ZS, ODFL

**Bull Reversal Days:** NCR, VRSN, DLB, NFE, OLO, CLVT, AYX, NLOK, SGFY, EBS, LBTYA, NBIX, WWE, SWCH

**Ready to Run:** GGG, SYNA, KN, GTLS, GTV, FN, BPMC, RMBS, AYU, FTCH, TXN

## Earnings Preview

**Mosaic (MOS)** will report earnings tonight after the close with the Street looking for \$0.99 on \$2.83B in sales. Next quarter is guided to \$0.95/\$3.26B and the FY is \$3.19/\$11.29B, a 30% increase Y/Y. MOS has closed lower each of the last three but higher the prior four. The average closing move has been 6% with a max move of 13.52%. The current implied move is 6.79%. Options flow has been bullish with buyers last week in the weekly \$32 calls while the September, December and January options also seeing longer-dated bull risk reversals open. On the chart, shares near a base breakout above \$31.75 and the June/July value area high. A run targets \$35.50 and the May VPOC. The \$11.8B company trades 10X earnings, 1.3X sales, and 17X cash with a 1% yield. MOS is seeing better results this year due to appreciating potash prices which is supporting their NA Phosphates business while digital transformation initiatives are helping drive better EBITDA growth. In early June the company announced closures to their Esterhazy K1 and K2 mine shafts with Esterhazy K3 production ramping up quickly and set to be the lowest-cost potash line in the world. MOS should have a bright outlook with potential sanctions against Belarus creating a better supply dynamic for other producers. Analysts have an average target for shares of \$34 and a Street High \$45. RBC raising estimates on 7/8 expecting the strong phosphate and potash market conditions to continue and Mosaic also set to benefit from the completion of the Esterhazy K3 project and re-start of Colonsay into a tightening potash market. Scotiabank positive in June expecting that the Street will need to revisit Mosaic's 2021 EBITDA outlook with potash hitting fresh highs and news that India will more than double its di-ammonium phosphate subsidy, almost certainly preventing demand destruction. Further, the analyst thinks we could see VALE monetize their stake in the company and believes Mosaic has ample free cash flow to buy back their 9% stake. Short interest is 1.67% and near multi-year lows. Hedge fund ownership fell 12%. Appaloosa a buyer of a new 1M share position.



## Open Interest Checks

Ticker	Contract	OI Checks		
		Prior OI	New OI	OI Change
X	October \$29 Calls	2,512	18,134	621.89%
PTON	September \$135 Calls	1,126	5,899	423.89%
SNAP	September \$80 Calls	5,003	8,969	696.54%
OTLY	August \$17.50 Calls	2,254	8,821	291.35%
TOL	September \$55 Calls	1,060	3,171	199.15%
AMD	October \$110 Calls	9,418	14,350	1253.77%
LESL	August \$25 Calls	4,270	9,262	116.91%
AMD	August \$110 Calls	17,396	20,384	377.38%
NCLH	January \$32.50 Calls	7,646	16,108	110.67%
AMBA	November \$100 Calls	1,012	1,938	91.50%
MU	September \$87.50 Calls	3,299	6,222	88.60%
ING	October \$16 Puts	4,631	8,706	87.99%
U	January \$115 Calls	1,782	1,776	-0.34%

## Extras

**Bank of Nova Scotia (BNS)** with 5000 March \$60/\$50 bull put spreads opening for \$1.97

**Pitney Bowes (PBI)** buyer of 5000 August \$9 puts for \$1.20

**Halliburton (HAL)** late buyers of 4000 September \$21 puts for \$1.55

**Global Payments (GPN)** bull flow all day and late a spread sold the November \$175 puts to buy the \$200/\$220 call spread for more than 2800X

**eBay (EBAY)** weak after earnings and 3000 August \$69 puts bought \$3.20

**JFrog (FROG)** buyers of 2000 August \$40 puts for \$1.25 into 8-5 earnings

**Silvergate (SI)** with 2300 August \$115 calls sold to open down to \$4.20

**Royal Caribbean (RCL)** spread today sells 1000 March \$75/\$40 bull put spreads and the March \$120 OTM calls and buys the January 2023 \$65 ITM calls

**Marriott (MAR)** with 2000 October \$135 puts sold to open for \$4.75, stock replacement

**United Parcel (UPS)** buyer of 1000 October \$195 calls bought for \$5.30

**JP Morgan (JPM)** with 2000 November \$140 puts sold to open for \$3.95

**Neurocrine (NBIX)** opening sale of 400 September \$95 puts for \$6.70

**B Riley (RILY)** buyers of 500 January \$60 calls from \$11.90 to \$12

**Russell Growth (IWO)** buyer of 1250 November \$285 puts for \$10.90 to \$11

**Healthcare (XLV)** with 10,000 October \$134 calls bought for \$2.80, adjusting higher the \$130 calls

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## What They're Saying

**Matthews (MATW)** earnings call on its opportunity in cremation/incineration... “The market continues to grow, as you might expect. We are the leading provider of human cremation equipment in the world. We sell more equipment than anybody else by a long shot. As a result, our reach gets broader and broader. But I will tell you that outside of the United States, most of the sales are made to municipalities. And as those municipalities have been constrained by what's going on with COVID in and of itself, you would expect those things to come over time. Our backlog includes a lot of product in Latin and South America, Australia. And we have a lot of backlog in Europe, eastern and western as well. We're pretty comfortable that this is what we expect it to be; a strong, long-term consistent player that continues to deliver value to the business.”

**Idexx Labs (IDXX)** earnings call on the International opportunity... “The U.S. and North America has much higher use of diagnostics, and that's something that we think, over time, we can drive increase market adoption internationally with the TAM is about 2x from a potential opportunity standpoint relative to the U.S., and that's a function of more than just commercial expansion. It's a function of really putting in place reference lab network like we've done in Kornwestheim, the centers of excellence and broader set of solutions that customers value so much.”

**Restaurant Brands (QSR)** earnings call on building loyalty programs to drive digital... “Digital sales are up 60% year-on-year, and we think this is just the beginning. We've seen the importance of digital in driving stickiness in check and traffic with delivery sales, for example, growing sequentially compared to last quarter. Loyalty programs are a key driver of enhancing digital sales as well. Last quarter, we highlighted the success we had with Tims Rewards. This quarter, we continued to grow our digital sales at Tims in Canada to more than 30%, while at the same time, doubling known diner sales. While still early days, these are exciting levels of digital penetration and engagement, which demonstrate the power of what our digital platforms can deliver. Last quarter, we also launched Burger King's loyalty program, Royal Perks, across the nation on digital ordering channels while testing Popeyes rewards. As of the end of this quarter, we've now launched loyalty programs nationally across all 3 brands in our home markets. We're in the early innings with our loyalty programs at Burger King and Popeyes, and we continue to see great progress, which we think will be a big unlock to help us on our journey towards building a strong and growing digital sales base.”

## Earnings Grid

## 8/2 AMC Reports

Stock	Next Earn Date	Time	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 Put/Call OI %-tile	Short Float	SI Change (3mo)
NXPI	8/2/2021	AMC	Bull: \$3.71M (48%), Bear: \$2.1M (27%), Vol: \$1.99M (25%)	Higher 5 of 8	5.02%	5.39%	1.37%	9.00%	4.19	-17.16%	98.78%	2.21%	26.20%
PXD	8/2/2021	AMC	Bull: \$12.32M (47%), Stock: \$9.39M (36%), Bear: \$4.43M (17%)	Higher 5 of 8, Higher last 2	4.92%	5.36%	2.05%	10.30%	1.22	-7.96%	55.95%	2.86%	-7.01%
ANET	8/2/2021	AMC	Bear: \$1.75M (73%), Bull: \$0.65M (27%)	Lower 5 of 8, Higher last 3	6.83%	12.59%	-5.80%	-37.30%	4.42	-29.64%	40.53%	2.83%	-21.11%
TTWO	8/2/2021	AMC	Bear: \$2.76M (44%), Bull: \$2.45M (39%), Stock: \$1.06M (17%)	Higher 5 of 8	5.78%	7.93%	1.95%	0.83%	3.43	-26.02%	74.60%	2.84%	-0.65%
EMN	8/2/2021	AMC	Bull: \$0.74M (100%)	Lower 5 of 8, Lower last 4	5.00%	4.08%	-0.93%	-5.84%	4.31	-2.84%	53.71%	1.08%	10.61%
FANG	8/2/2021	AMC	Bull: \$33.05M (80%), Bear: \$6.74M (16%), Stock: \$1.36M (3%)	Higher 5 of 8	9.10%	7.46%	1.66%	-9.09%	-1.04	-8.49%	16.23%	2.78%	4.69%
SEDG	8/2/2021	AMC	Bull: \$17.7M (55%), Bear: \$11.96M (37%), Stock: \$2.4M (7%)	Even	11.58%	16.39%	0.51%	-1.19%	2.62	-22.05%	64.61%	2.82%	-27.41%
CLR	8/2/2021	AMC	Bull: \$0.89M (65%), Bear: \$0.47M (35%)	Lower 6 of 8	6.91%	9.65%	-5.13%	-35.56%	2.53	-3.28%	19.72%	15.52%	-3.66%
BRKR	8/2/2021	AMC	Bear: \$0.15M (100%)	Higher 5 of 8, Higher last 2	5.77%	6.56%	0.39%	16.93%	3.17	-16.92%	39.95%	1.71%	1.75%
MOS	8/2/2021	AMC	Bull: \$11.61M (83%), Bear: \$2.39M (17%)	Even, Lower last 3	6.79%	11.14%	-0.84%	-7.31%	3.32	-11.83%	61.51%	1.84%	-4.65%
TREX	8/2/2021	AMC	Bull: \$0.96M (100%)	Lower 5 of 8, Lower last 4	7.32%	10.34%	-1.39%	5.32%	3.83	-27.67%	38.91%	5.40%	-5.49%
WWD	8/2/2021	AMC	No Trades Since Last Report	Even	6.21%	7.36%	-0.93%	-4.07%	3.35	-21.85%	77.34%	2.46%	-24.08%
COLM	8/2/2021	AMC	No Trades Since Last Report	Lower 7 of 8	6.60%	10.95%	-3.40%	-33.40%	2.33	-27.29%	37.28%	1.92%	20.63%
VRNS	8/2/2021	AMC	No Trades Since Last Report	Higher 6 of 8	9.07%	12.12%	6.22%	41.94%	3.43	-29.85%	56.37%	4.64%	-8.57%
FRPT	8/2/2021	AMC	Bull: \$1.17M (58%), Bear: \$0.85M (42%)	Higher 5 of 8, Lower last 2	7.59%	10.01%	2.20%	2.16%	4.55	-28.39%	40.14%	2.60%	5.83%

## 8/3 BMO Reports

Stock	Next Earn Date	Time	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 Put/Call OI %-tile	Short Float	SI Change (3mo)
BABA	8/3/2021	BMO	154.85M (56%), Bear: \$73.01M (26%), Stock: \$32.51M (12%), Vol: \$16.04M	Lower 7 of 8, Lower last 7	4.73%	4.52%	-2.23%	-18.55%	4.65	-12.97%	32.03%	1.76%	1.56%
LLY	8/3/2021	BMO	Bull: \$5.68M (47%), Bear: \$5.14M (43%), Stock: \$1.21M (10%)	Lower 6 of 8, Lower last 4	3.11%	4.60%	-1.63%	-14.26%	1.24	-7.45%	98.78%	0.88%	9.87%
FIS	8/3/2021	BMO	Bear: \$9.21M (66%), Bull: \$4.82M (34%)	Even	4.12%	4.78%	0.25%	2.38%	3.25	-19.26%	21.99%	0.99%	-19.44%
COP	8/3/2021	BMO	Bull: \$10.76M (74%), Stock: \$2.25M (15%), Bear: \$1.6M (11%)	Lower 5 of 8, Lower last 2	4.11%	4.25%	-0.30%	-7.32%	2.17	-2.84%	15.10%	1.17%	30.45%
ETN	8/3/2021	BMO	Bull: \$3.95M (95%), Bear: \$0.19M (5%)	Higher 7 of 8	3.40%	3.67%	2.26%	14.30%	4.11	-14.81%	94.94%	0.97%	-4.91%
MAR	8/3/2021	BMO	Bull: \$10.97M (82%), Bear: \$2.36M (18%)	Even	4.47%	4.31%	0.21%	-1.43%	1.68	-10.22%	63.72%	1.94%	-22.87%
LHX	8/3/2021	BMO	No Trades Since Last Report	Higher 5 of 8	3.64%	3.58%	0.59%	1.77%	6.20	-15.06%	70.10%	1.02%	-4.15%
KXR	8/3/2021	BMO	Bull: \$1.88M (81%), Bear: \$0.44M (19%)	Higher 5 of 8	3.85%	3.91%	0.80%	12.05%	2.53	-7.30%	48.52%	1.51%	-8.76%
CMJ	8/3/2021	BMO	Bull: \$0.86M (50%), Bear: \$0.86M (50%)	Lower 5 of 8	4.48%	5.24%	-0.43%	-0.43%	3.45	-12.03%	81.99%	2.22%	-15.79%
ZBH	8/3/2021	BMO	Bear: \$0.69M (58%), Bull: \$0.49M (42%)	Lower 5 of 8, Lower last 5	5.34%	5.61%	-0.56%	6.02%	3.66	-18.38%	97.39%	1.04%	-13.89%
PSX	8/3/2021	BMO	Bear: \$2.19M (52%), Bull: \$2.04M (48%)	Lower 5 of 8, Lower last 2	4.15%	5.78%	-0.98%	-7.55%	3.31	-0.03%	10.16%	1.97%	-0.58%
AME	8/3/2021	BMO	No Trades Since Last Report	Higher 7 of 8, Higher last 3	3.96%	2.95%	0.83%	7.78%	3.55	-16.39%	44.31%	0.88%	41.26%
ZBRA	8/3/2021	BMO	Bull: \$1.36M (100%)	Higher 5 of 8	6.08%	9.38%	5.03%	34.19%	3.49	-28.38%	21.99%	1.11%	8.56%
WLTW	8/3/2021	BMO	Bull: \$2.82M (60%), Bear: \$1.86M (40%)	Even, Higher last 2	4.94%	2.96%	-0.25%	-7.39%	-2.26	-15.47%	28.67%	5.19%	7.70%
WAT	8/3/2021	BMO	No Trades Since Last Report	Lower 4 of 4, Lower last 4	5.59%	8.65%	-2.87%	-20.70%	3.04	-32.11%	45.06%	2.12%	14.04%
CLX	8/3/2021	BMO	Bull: \$3.6M (57%), Bear: \$2.75M (43%)	Lower 5 of 8, Lower last 2	3.44%	5.25%	-1.89%	-3.53%	-0.05	-15.97%	53.85%	5.95%	-17.54%
IT	8/3/2021	BMO	Bull: \$11.29M (100%)	Higher 6 of 8, Higher last 5	6.27%	12.49%	6.35%	24.31%	-3.37	-23.41%	39.08%	1.44%	5.26%

## Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
RACE	Ferrari	\$1.11	\$1.01	\$1,035.00	\$1,050.44	81.30%	FY Light
GPN	Global Payments	\$2.04	\$1.90	\$2,137.00	\$1,862.32	40.50%	FY Above
GPRE	Green Plains		-\$0.24		\$697.41		
JELD	JELD-WEN	\$0.59	\$0.61	\$1,245.80	\$1,155.71	25.50%	FY Above
ON	ON Semiconductor		\$0.49		\$1,622.58		
SQ	Square	\$0.66	\$0.31	\$4,680.70	\$5,051.58	143.30%	
TKR	Timken	\$1.37	\$1.44	\$1,062.90	\$1,046.44	32.30%	FY In Line
TSEM	Tower Semi	\$0.34	\$0.33	\$362.10	\$359.88	16.80%	FY Above

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## Disclosures

### Disclaimer:

#### Not Investment Advice or Recommendation

*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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