



Inside Today's Blitz

- Stocks Quiet Ahead of Jerome Powell, Jackson Hole Symposium
- China May Cut RRR Soon to Boost Rural Finance
- **PTON** subpoenaed by the DOJ over injury records; NYC council passes permanent cap on food delivery fees; **BCS** is buying the Gap branded credit card portfolio

Market Outlook

Futures are pointing to a modestly higher open for the day with the **Dow** up 25 bps, the **S&P** up 30 bps, and the **Nasdaq** up 32 bps. The **Russell** is up 28 bps. Energy is rallying with **WTI** up 1.6%. **Natural Gas** is up 65 bps. **Gold** and **silver** both slightly higher with the latter up 32 bps. **Copper** is up 50 bps. The **dollar** is down 3 bps. **Bonds** are flat. **VIX** is 19.80. **Bitcoin** and **Ethereum** both down around 3%. It has been a quiet night for stocks as the world waits for Jerome Powell and the Fed this morning. Expectations are split into the event with many shifting towards no major changes from their outlook today with the Fed remaining on track for a Q4 taper. Meanwhile, more Fed officials overnight have reiterated that the time to start tapering is now despite the risk from Delta. Bullard was cautious on a potential housing bubble while George said it was important to start scaling back. There's also a wave of expiring treasury options today set to expire (~2M in the Sept.

10-year contract) which could raise some volatility as well. Elsewhere, China is exploring another RRR cut to help boost rural markets. China regulatory officials are back at it again today looking to ban companies with large consumer data from doing a US IPO. President Biden continues to face questions around Afghanistan and the US mis-steps in their withdrawal from the country. Biden will host the Israeli PM at the White House today.

Asian markets are mixed this morning with the Hang Seng down 3 bps, Shanghai up 59 bps, and the Nikkei down 36 bps. In Europe, the major indices are flat. The DAX is down 2 bps, CAC is down 11 bps, and FTSE is down 4 bps. We're seeing some outperformance in materials and tech while financials and energy lag, but nothing moving too much ahead of Powell. It has been a very quiet day for stock-specific news. Miners **BHP**, **Rio Tinto**, **Anglo American** and **Glencore** were trading higher as metal prices increased. Subprime lender **Amigo** rose 5.5% after it posted a steep rise in first-quarter pretax profit. Food delivery company **Just Eat Takeaway** traded down after the New York City Council approved legislation to permanently cap commissions delivery apps can charge restaurants.

Calendar

Today... Personal Income/Spending, Wholesale Inventories, Consumer Sentiment, Jackson Hole Symposium; **International Data:** Japan CPI, China Industrial Profits, Australian Retail Sales; **Earnings Before the Open:** BIG, HIBB

Next Week... the big focus will be the jobs report on Friday while we also get manufacturing ISM on Wednesday. Earnings slow down but major reports from ZM, CRWD, CPB, CHWY, OKTA, VEEV, AEO, AVGO, DOCU, and HPE

Overnight Markets

Oil (WTI)	68.47	1.56%
Natural Gas	4.241	0.71%
Copper	4.2685	0.50%
Silver	23.63	0.32%
Gold	1796.7	0.08%
Bonds	164.06	0.01%
US Dollar	93.05	-0.05%
VIX	19.8	-1.60%
Ethereum	3120.06	-3.06%
Bitcoin	47127.4	-3.68%

Technical View



Key Levels to Watch

S&P futures (ES_F) are bouncing overnight after closing near the lows and now back to the top of Thursday's value at 4481.75. We're building an overnight VPOC near 4479 and VWAP from the lows is at 4476.75. There's a small low-volume node from y'day above at 4483.75-4485.75 that has been resistance. A move higher targets 4489. A move back down initially targets Thursday's VPOC at 4468.25.

Economic Data

- **China** industrial profit growth was 16.4% vs 20% prior
- **Australian** retail sales fell 2.7% in July vs -2.5% est.
- **Japan** Tokyo CPI was 0.4% vs -0.3% est.
- **French** consumer confidence was 99 vs 100 est.
- **German** import price index rose 2.2% vs 0.8% est.

Macro News

- **China** plans to ban US IPOs from firms with sensitive data, per WSJ
- **China** could cut bank RRRs soon, per Bloomberg, after the PBOC said it would look at all tools to boost rural finance
- **China** is looking at changes in how tech giants present content to users, per Bloomberg, looking to limit the addictive nature of some apps
- **China** is selling another round of metals from state reserves, per Bloomberg, as they look to cool commodity prices
- **India** central bank could begin digital currency trials as soon as December, per CNBC
- **Central Banks** are at a critical point, says Reuters, as they shift from crisis policies towards recovery
- **Biden advisers** are supportive of Powell as Fed Chair for second term, per Bloomberg, with Lael Brainard as Vice Chair

Movers

Gainers: BILL 11%, GPS 5.5%, WDAY 5%, PLAN 4%

Losers: OLLI -12.5%, DOMO -8%, PTON -6%, VMW -5.5%, HPQ -4%, MRVL -3.5%, AFRM -2%

Insider Buying

EPD, ARRY, VRAY, RFL, OSCR

IPO Calendar

Nothing scheduled currently

Stock-Specific News

Consumer/ Business Services

- **Macau visitors** may reach 30K per day during Golden Week, says GGR Asia, up from around 20K in August – **MLCO, WYNN, LVS**
- **PTON** says the DOJ subpoenaed documents and other information from the company regarding reporting injuries associated with their products
- **UBER, DASH** could be subject to new capped commissions they charge to restaurants in NYC after a council approved the measure, per Bloomberg

Financials

- **Barclays (BCS)** has agreed to acquire the \$3.8B US credit card portfolio co-branded with the Gap
- **WEX** is extending their buyback window until 2025
- **ZION** approved a new \$200M buyback

Healthcare

- A judge decided not to block **JNJ's** efforts to move their talc liabilities into bankruptcy, per Reuters
- **CVS** is limiting purchases of at-home COVID tests, says Bloomberg, due to high-demand and limited supply
- **INCY, MOR** get EC approval of Minjuvi in DLBCL

Industrials

- **BA** has received approval in India to fly the 737 MAX, per Bloomberg, and China could be next to approve the return to the air
- **Ford Motor (F)** is cutting production again as the ongoing chip shortage continues to weigh, per Bloomberg
- **LUV** is cutting back on flights in the Fall as it looks to reduce pressure on their workforce, per WSJ
- **GE** is nearing a deal to sell more energy assets around their nuclear business to french utility EDF, per La Tribune
- **SNDR** is looking to charter a path around shipping bottlenecks, per WSJ, byt using smaller cargo ships to get goods and containers across blocked or log-jammed trade lanes
- **Rohm** says that auto chip supply will remain tight until the end of 2022, per Bloomberg, as production creeps back online

Energy & Materials

- **Siemens Gamesa** is ending sales operations in China, per Reuters, and plans on raising turbine prices by 5%

On the Chart

BCS consolidating above July value and a breakout through \$10.50 has room to run with longer-term upside near \$13

Hawk Database

INCY has been a laggard lately but did see 500 Jan. 2023 \$85 puts sold to open on 8/2

On the Chart

SNDR narrow range forming under \$22.50 and above July value, could see a nice move back to \$25 on a breakout

- **NMM** to merge with **NNA**

Tech/Telecom

- **Nvidia's (NVDA)** bid for **ARM** will be subject to a formal EU competition probe early next month, says the FT
- **MSFT** is warning people this morning about a security flaw in their cloud computing segment Azure, per Reuters
- **AAPL** will allow app developers to alert users to alternative payment methods, says WSJ. The partial concession comes after a proposed class action suit settlement
- **GOOGL** could pay up to \$15B to **AAPL** to ensure that their search engine remains the default on iOS devices, per Mac Rumors
- **GOOGL's** Waymo is ending efforts to sell LIDAR tech to other companies, per Reuters, and will just use their work internally
- **VMW** says they remain on track for their planned spinoff from Dell Tech, per Bloomberg, and targeting early November
- **PLTR** has taken an equity stake in **FFIE**, says The Verge
- **NXPI** approves \$2B buyback
- **LRCX** raising dividend by 15%
- **Teads**, the advertising tech firm owned by Altice, is no longer pursuing a US IPO, says Reuters
- **Samsung** facing hurdles in 3nm GAA process development, DigiTimes reports, and their process could also be less competitive than TSMC's

On the Chart

PLTR flagging above July value and the rising 21-EMA, a pop above \$25.50 can get some momentum

Hawk Database

NXPI buyers this week in the October \$230 and \$240 calls as share set up well

Analyst Notes

Upgrades

- **FTCH** raised to Overweight at Wells Fargo, calling it a rare e-commerce name actually achieving profitability this year. The analyst also thinks the company's prior investments are starting to yield scale
- **PLAY** raised to Buy at Truist
- **BAP** raised to Buy at HSBC

Downgrades

- **APLT** cut to Sell at Goldman with \$10 target; several questions based on the existing therapeutic profile
- **HPQ** cut to Neutral at MSCO, the company's execution issues and lower earnings quality limit upside share in near term. The analyst expects HP to lose market share as it transitions to commercial PC demand from

Hawk Database

PLAY has seen 4000 December \$35 puts sell to open and 9200 January \$35 short puts open while 18,750 January \$25 calls were bought to open. Shares are back at the 200-day MA but based on flows the value looks good near \$35.

OptionsHawk Market Blitz

consumer demand, leading to second half of 2021 revenue below forecasts

- **AZO, ORLY, AAP** cut to Neutral at MSCO
- **EYE** cut to Neutral at MSCO
- **ULTA** cut to Neutral at Wells Fargo

Initiations

- **CCCS** started Outperform at William Blair, analyst believes CCC is well positioned to achieve a sustainable combination of growth and profitability, driven by network effects across the automotive claims ecosystem with data insights contributing to a widening competitive moat
- **PHR** started Buy at Canaccord
- **CARS** started Buy at Truist
- **LPG** started Buy at UBS

Other Notes

- **BILL** target raised to \$270 from \$175 at OpCo, believes the company is poised to be one of the most strategic financials platforms in the worldwide SMB market
- **ASAN** target to \$82 from \$50 at JMP

Trade Ideas

Honeywell (HON) consolidating in a bull flag above the 55-EMA and under its recent peak around \$236.85. Shares have seen five or six narrow weekly closes and a breakout move has room to run to \$250 in the short-term. HON is hitting the 'ready to run' scan today with MACD back around zero and curling higher while RSI is looking to clear a downtrend. Cloud support is just below at \$228.



Technical Scans

Inside Days: SBAC, TSM, FVRR, TFX, DLR, HON, BAH, TROW, AME, CTAS, EXP, CARR, TWLO, URI, BILI

Bull Reversal Days: COR, TLT, BND, EPAM, ARE, PLD, SBAC, CHD, CONE, CLX

Ready to Run: CNI, BOOT, HI, HON, EDR, FLWS, TXRH, ACC, MODN, AVGO, CAKE, DCT

Small-Cap Options Flow

Sinclair Broadcasting (SBGI) traded 35X average calls on 8/26 with buyers active in the September \$32 calls over 4000X for \$0.50 to \$0.55. SBGI has no other notable open interest. SBGI is consolidating in a range above 2020 value and forming a broad channel from the March lows to June highs that targets a return to \$34+. The longer-term view has shares set up in a monthly bull flag that measures to \$50. The \$2.25B company trades 26X earnings, 0.36X sales, and 2.15X FCF with a 2.65% yield. SBGI posted strong results last quarter with the ad market continuing to rebound and optimistic about trends continuing into a busy Fall for sports. Their local coverage has outperformed the National numbers in each of their 21 markets across NBA, NHL and MLB so far. SBGI made a big splash for the 21 RSNs in 2019 from Disney, a not-so-opprtune moment as sports shut down in 2020 due to the pandemic. But, as leagues recover, SBGI is now moving forward with an ambitious plan to roll out of a DTC streaming offering for the local teams. They plan to launch the Bally Sports service in early 2022 ahead of the upcoming baseball season. SBGI sees DTC as an attractive move for their IP and capturing just 5% of homes would be a significant boost to revenue. SBGI has other notable assets including an equity stake in Bally's, their licensed spectrum, and media investments in names like ONE Media, Dielectric, and Playfly. Analysts have an average target for shares of \$33 with a Street High \$35. Deutsche Bank positive in July as the risk/reward has a tailwind from advertising but they keep a hold rating on shares given the expectations for subdued retrans growth in 2022. Short interest is 8.25%. Hedge fund ownership rose 7% last quarter. HG Vora a top holder with 4.75M shares while Conifer, Contrarius and Gabelli other top holders. Insiders active late in 2020 with a VPO buying \$8.6M in stock at \$28.72.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
JPM	17 JUN 22 170 CALL	1,407	3,887	176.26%
NVDA	19 NOV 21 250 CALL	2,063	4,384	112.51%
NKE	17 SEP 21 175 CALL	6,944	14,450	108.09%
WYNN	15 OCT 21 100 CALL	989	1,847	86.75%
RCL	20 JAN 23 85 CALL	1,184	2,189	84.88%
AMGN	15 OCT 21 220 PUT	1,128	2,029	79.88%
NIO	18 MAR 22 45 CALL	2,465	4,289	74.00%
CHWY	17 SEP 21 100 CALL	2,751	4,582	66.56%
DKNG	21 JAN 22 60 PUT	3,084	5,065	64.23%
SNAP	19 NOV 21 75 CALL	12,423	20,185	62.48%
CNC	17 DEC 21 70 CALL	10,611	16,182	52.50%
CPRI	21 JAN 22 50 CALL	1,193	1,812	51.89%
UMC	21 JAN 22 10 CALL	6,369	9,621	51.06%
PERI	15 OCT 21 20 CALL	3,684	5,421	47.15%
WLTW	17 SEP 21 230 CALL	3,227	4,712	46.02%
PENN	15 OCT 21 75 PUT	3,479	5,050	45.16%
CRWD	15 OCT 21 280 CALL	1,578	2,126	34.73%
PINS	17 JUN 22 45 PUT	4,576	6,075	32.76%
MPC	20 JAN 23 55 CALL	1,286	1,610	25.19%
WYNN	17 DEC 21 105 CALL	3,152	3,822	21.26%
ROKU	17 SEP 21 400 CALL	4,719	4,810	1.93%
PINS	17 SEP 21 60 CALL	12,004	10,514	-12.41%
DVA	15 OCT 21 130 CALL	1,606	1,107	-31.07%
NVDA	21 JAN 22 248.75 CALL	5,002	2,861	-42.80%
ANF	21 JAN 22 50 CALL	3,619	1,717	-52.56%
AEO	15 OCT 21 31 PUT	3,606	916	-74.60%

Extras

Match (MTCH) buyer 1500 next week \$138 calls sells 1500 each of the \$143 and \$145 calls

Lufax (LU) block of 9000 March \$10 calls opens \$0.70 in a buy-write

OpenDoor (OPEN) stock replacement opens 35,000 January 2023 \$15/\$23 call spreads at \$2.54

Alcoa (AA) opening sale 1000 June 2022 \$40 puts for \$6.80

Trip.com (TCOM) opening sale 2400 October \$28 puts for \$1.60

Diamondback (FANG) opening sale 700 March \$75 puts for \$12.30

Tanger (SKT) similar to Macerich (MAC) with 7000 November \$17 puts opening \$2.03 as September adjusted

What They're Saying

NetApp (NTAP) earnings call on the dominant drivers towards achieving their \$1B ARR target... “I think we are in the early innings of enterprise use of cloud for big mission-critical, business-critical applications. I think we see that over the next few years, as businesses deploy more of their core operations on public clouds, the opportunities we have around compute, automation and management through Spot, storage and data protection and management through cloud volumes and monitoring through Cloud Insights will be a very, very strong business. And all of the hyperscaler partners that we work with see it much the same way, which is why they're building more and more capabilities with us. We also see a new growth engine in the Public Cloud segment with all of the cloud native work we are doing around containers and serverless. So Spot Ocean, we mentioned, is the same value proposition that Spot brings for enterprise applications to containerized applications that has seen very strong adoption. We've worked with some of the hyperscalers around Astra Control, and we are starting to see that get to ramp, especially with new cloud-native Kubernetes applications. And then we have started work on Cloud Insights for Kubernetes to bring monitoring and management. So I feel very good about the portfolio. There's a lot of organic innovation, and Spot has proven to be a really stellar acquisition for the company.”

Malibu Boats (MBUU) earnings call on first-time buyers, retention, and expanding their market to women... “There has been a lot of focus on the new boat buyers coming into the market, the composition of this group and the ultimate retention of these new customers. Recently, there were several reports by respective marine sources that put these buyers into clear focus for everyone. From 2011 until 2019, the number of first-time boat buyers, or FTBBs, has averaged 42,400 per year. In 2020, this number was just shy of 64,000, an increase of 50%. Put another way, the percentage of first-time boat buyers increased 300 basis points in 2020 versus the average year in the time period between 2011 through 2019. We also have new data on the attrition of first-time boat buyers, and it is exciting to say the least. In the past, we estimated that about 40% to 50% of new buyers, for used and new boats, will stay in boating long term and purchase a second or a third boat. However, the new data shows that when a consumer buys a boat for the first time, approximately 80% of them, depending on the segment, are still in boating 5 years later. Further, going all the way back to 2011. Over 60% of first-time boat buyers still own a boat. ... What is even more intriguing is the demographic of first-time boat buyers. Historically, only 12% of first-time boat buyers were women. Despite this, we know that women have a tremendous

influence in deciding the boat that will be purchased, even if they are not the primary buyer. But in 2020, first-time female boat buyers rose to 23% from the average of 12%, fueling what has been our focus since 2012, expanding the addressable market by targeting women through our marketing and, ultimately, putting more boats into their hands.

Bill.com (BILL) earnings call on its enhanced platform... “Over the last several quarters, we have discussed our strategy to enhance our platform with innovative payment solutions, expand our go-to-market ecosystem and enter adjacent categories. Exceeding in each of these areas brings us closer to realizing our vision of being the one-stop shop for SMBs to manage their financial operations. In fiscal 2021, we enhanced our e-payment selection by further strengthening our virtual card cross-border and instant transfer offerings. We drove adoption of these e-payment offerings across our customers and network members through in-product marketing, seamless user experiences and supplier enablement initiatives. As a result, e-payments in our organic business represented 65% of our total number of transactions in the fourth quarter compared to 59% a year ago. Continuous innovation on payment offerings is core to our vision and has enabled us to continue to deliver more and more value to our customers. Divvy has built a sophisticated software solution that combines budgeting and expense management tools with smart corporate cards. Our customers have been asking for this type of solution, and Divvy's spending businesses have also been asking for a bill pay solution. We've been working with the Divvy team for about 90 days now, and our belief in the team and the vision of what we can build together only gets stronger. When we are fully integrated, we will provide SMBs with one solution on one platform for all of their B2B spend.”

Peloton (PTON) earnings call on the Connected Fitness theme... “Over the past 2 years, you've heard us speak regularly about the Connected Fitness opportunity we see for Peloton, how the combination of our world-class fitness hardware and software and streaming media is fundamentally disrupting an industry that has seen little in terms of true innovation in the past 40 years. We believe that we are still in the first inning of Connected Fitness industry growth, and we have the opportunity to extend our leadership as the pioneer of this category. On a 2-year basis, monthly workouts per Connected Fitness subscription increased 66% from 12.0% in Q4 of fiscal 2019, validating our significant software and content investments. We added 250,000 net Connected Fitness subscriptions in the quarter, bringing our end of quarter Connected Fitness membership base to \$2.33 million, up 114% year-on-year. This was ahead of expectations, reflecting strong Bike and Bike+ demand as well as better-than-expected gross additions helped by secondary market sales. We said an addressable household of 15 million, and that represented 20 million in Connected Fitness unit sales, obviously, given the overlap that some households will own multiple products.”

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BILL	Bill.com	-\$0.07	-\$0.04	\$78.30	\$64.98	85.90%	
DELL	Dell	\$2.24	\$2.04	\$26,122.00	\$25,546.30	14.90%	FY In Line
DOMO	Domo	-\$0.30	-\$0.36	\$62.80	\$60.86	22.90%	FY In Line
GPS	Gap	\$0.70	\$0.46	\$4,200.00	\$4,117.75	28.20%	FY Above
HPQ	HP	\$1.00	\$0.84	\$15,289.00	\$15,915.38	7.00%	

OptionsHawk Market Blitz

MRVL	Marvell	\$0.34	\$0.31	\$1,075.88	\$1,065.49	47.90%	
OLLI	Ollie's Bargain Outlet	\$0.52	\$0.55	\$415.88	\$434.60	-21.40%	
PTON	Peloton	-\$1.05	-\$0.32	\$937.00	\$928.64	54.40%	
VMW	VMware	\$1.75	\$1.64	\$3,138.00	\$3,107.20	9.10%	FY In Line
WDAY	Workday	\$1.23	\$0.77	\$1,260.36	\$1,240.31	18.70%	

Earnings Before the Open

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
HIBB	Hibbett	\$2.86	\$1.38	\$419.30	\$311.52	-5.00%	FY Above
BIG	Big Lots	\$1.09	\$1.12	\$1,457.40	\$1,475.00	-11.40%	FY Below

BILL – Missed on EPS and Beat on Revs – "We delivered record growth in fiscal 2021 as we helped SMBs across the country automate their financial operations and make billions of dollars in payments," said Rene Lacerte, Bill.com CEO and Founder. "Our strategic initiatives drove strong adoption of our platform and set us up well for future opportunities. We expanded our e-payment offerings to make it easy for businesses to get paid faster, extended our reach with new strategic partners, and entered the spend management space with our acquisition of Divvy. We are building the one-stop shop platform for SMBs to manage all their financial operations and B2B spend."

GPS – Beat on EPS and Revs – "Our talented teams delivered our highest second quarter net sales in over a decade. Our strategy is driving growth as evidenced by continued strength at Old Navy and Athleta, Gap Brand's second consecutive quarter of positive 2-year comparable sales in North America, and momentum gaining at Banana Republic. Stepped-up marketing investments, improved brand management, and technology enhancements are paying off as our brand power cuts through," said Sonia Syngal, CEO, Gap Inc. "I look forward to our Integrated Loyalty Program and Old Navy's inclusive shopping experience, BODEQUALITY, taking hold in the back half, both key components of our Power Plan 2023, and important drivers of long-term sustainable growth."

MRVL – Beat on EPS and Revs – "Marvell delivered record revenue of \$1.076 billion in the fiscal second quarter, above the midpoint of guidance, growing 29 percent sequentially and 48 percent year over year. Growth was driven by the data center, which now represents Marvell's largest end market at 40 percent of total revenue, benefiting from our growing momentum in the fast-growing cloud infrastructure market," said Matt Murphy, Marvell's President and CEO. "I am pleased that stand-alone Marvell and the acquired Inphi businesses both contributed to our strong year-over-year revenue growth. We expect year-over-year revenue growth will accelerate in the third quarter, led by substantial contributions from the cloud data center market. In addition, we expect our 5G business to continue to grow with strong sequential revenue growth in the third quarter, and a significant step up projected in the fourth quarter."

PTON – Missed on EPS and Revs In Line – In the near term, our profitability will be impacted by the price decrease in our original Bike, significant increases in commodity costs and freight rate increases, a sales mix shift to Tread, investments in marketing to broaden our appeal, accelerated investments in new products and

features, investments to scale our Member support and logistics operations, and significant investments in systems to support our growth. Looking ahead, we expect to return to Adjusted EBITDA profitability for FY 2023.

WDAY – Beat on EPS and Revs – "This quarter was one of our strongest in company history. Our customer community has grown to more than 55 million users and more than half of the Fortune 500 have selected Workday," said Aneel Bhusri, co-founder, co-CEO, and chairman, Workday. "To meet this moment of great opportunity - where digital acceleration is at the forefront of global business leaders' agendas - we continue to invest in our employees to help drive innovation and customer satisfaction. Looking ahead, I am optimistic about our future and our position in supporting the changing world of work."

Disclosures

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