



Inside Today's Blitz

- India Central Bank Hikes More than Expected
- Germany, Spain Industrial Production Surprise to the Upside
- US Jobs Report Eyed
- **TSLA** shareholders approve split; **ATCO** take-private offer; **SWN** buyback; **ACAD** receives a CRL; **VST** buyback; **IRBT** bought by Amazon; **WDC** slashes forecasts

Market Outlook

Futures are indicating a flat open as traders await the latest Jobs Report without much movement across the asset classes overnight, Oil continues to trade weak while Bonds are modestly lower. It was another mixed bag of earnings reports but some strong reactions from longer-duration growth names like Atlassian, Cloudflare, Lyft and Doordash with risk-on sentiment continuing this week, Crypto also strong in early trade.

European stocks were mixed Friday as U.S.-China tensions simmered and reacted to the Bank of England's largest interest-rate hike in last 27 years and its warning that a long recession on its way. Germany and Spain posted stronger than expected industrial production. Credit Suisse declined 1 percent after reports that executives at the Swiss bank are discussing reducing thousands of roles globally. Deutsche Post, London Stock Exchange and Pirelli rallied on strong results while WPP, RheinMetall, and Allianz fell.

Asian stocks rose on Friday as investors awaited an update on the U.S. jobs market later in the day for clues on the pace of monetary policy tightening going ahead. Chinese shares rallied as tech companies jumped on expectations that the China-Taiwan standoff might increase global chip shortage. Japanese shares rose notably as investors cheered better-than-expected earnings from the likes of Kikkoman Corp and Nippon Steel.

Calendar

Today...Non-Farm Payroll Report, Unemployment Rate, Consumer Credit; Earnings from WAB, TRMB, WDC, DKNG, FYBR, SRCL, FLR, GTES, GT, ADNT, LESL, WOW, EAF

Next Week...Earnings schedule slows but still some key reports coming from DIS, AIG, EMR, RMD, ILMN, TSN, RIVN, RBLX, GFS, TTWO, TWLO, TTD, COIN, WMG, AKAM, APP, U, AZPN, AER, EDR, OLPX, CAH, FOX. Economic data is fairly light and the week will squarely focus in Inflation data in the US. The investment conference schedule will start to pick back up again as we move out of earnings season.

Overnight Markets

Description	Price	Change
Natural Gas	8	-1.45%
Copper	3.4955	0.43%
Oil (WTI)	88.2	-0.37%
Silver	19.98	-0.73%
Gold	1801.5	-0.30%
US Dollar	105.9	0.20%
VIX	21.85	1.90%
Bonds	120.5	-0.17%
Bitcoin	23,220	3.40%
Etherium	1,678	5.45%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded sideways overnight ahead of jobs report and tested above daily value area into 4165 before pulling in to 4147 value low for the day. The daily VPOC is at 4151.75 and holding above can likely see new highs up into 4175 and 4200 being the upside target. Weekly VWAP below at 4126.50 would be support on the downside if the value area broke lower.

Economic Data

- **UK** home prices dropped for the first time in a year in July, signaling a potential slowdown in activity in the country's housing market as buyers face higher interest rates and surging inflation\
- **Japan's** leading index weakened for the second straight month in June
- **Spain's** industrial production growth accelerated in June to reach its highest level in one year, largely driven by output growth in the capital goods and energy sector
- **Germany** industrial output grew unexpectedly in June underpinned by production of capital and consumer goods, rising 0.4% vs an expected fall of 0.3%

Macro News

- **India** - The Reserve Bank of India (RBI) hiked its benchmark rate by more than expected on Friday and vowed to further tighten monetary policy, citing a clear threat to economic growth from rising inflation. With Friday's hike, Indian interest rates are now at pre-pandemic levels, highlighting the extreme economic headwinds faced by the Indian economy from rising food, metal, and oil prices earlier this year
- **Oil** - Oil headed for the biggest weekly decline since early April on increasing evidence that a global economic slowdown is destroying demand, with prices near the lowest level in six months. US gasoline consumption has softened while crude stockpiles have increased.

Movers

Gainers: FUBO +25.4%, NET +21.2%, CVNA +14.7%, YELP +14.6%, DASH +13.7%, TEAM +10.2%, LYFT +9.1%, CTVA +7.2%, EXPE +5.8%, HUBS +5.5%, TRIP +4.7%, TDC +3.2%

Losers: DOCS -16.5%, CDNA -13.3%, MNTV -11.8%, WBD -11.4%, AMC -10.4%, TWLO -7.4%, SQ, 7.2%, ZG -7.1%, MNST -4.3%, RKT -10%, RDFN -6.3%

Insider Buying

SWK, PINS, TCBI, EPD, VFC, VNRX

IPO Calendar

Bruush (BRSH) to IPO 2.5M Shares at \$5.20 to \$7.20

MARKET HEALTH AND STATS CHECK

INDICATOR	SIGNAL
NYSI	BULL
WEEKLY MACD	BULL
8/21 WEEKLY MA	BEAR
CUMULATIVE A/D 89-EMA	BULL
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RAITO 150-MA	BULL
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	-\$156B
IMPLIED ERP	4.20%
P/E	17.4X
2022/2023 EPS GROWTH EST.	9%/7%

Supply from Libya has picked up, helping shrink key oil futures time-spreads and ease the tightness in the market.

- **Gold** - Gold traded near a one-month high -- after jumping the most since March on Thursday -- as US-China tensions and a deepening global economic slowdown buoyed demand for haven assets. Gold has risen about 5% from a low on July 20, benefiting from a weakening dollar and falling US bond yields.

Sentiment

- **NAAIM** – Exposure Index rebounded further to 55.28 from 47.21 to the highest level since 4/20
- **Insider Activity** - Corporate insiders are selling shares at much faster rate than purchasing at a multiple of 2.3X, most since market selloff began in January

Stock-Specific News

Consumer Goods (XLP)

- **CELH** to replace ACC in S&P 400
- **IRBT** to be acquired by Amazon (AMZN) at \$61/share in \$1.7B deal
- **TSLA** shareholders voted to approve a 3:1 split of its common stock and Musk mentions potential for a buyback
- **Pirelli** beat expectations and raises its outlook despite rising production costs
- **Suzuki** said on Friday it did not see demand for vehicles slowing at home or in its key market of India amid growing concerns about a global economic downturn

Hawk Database

CELH buyer of 1000
June \$130 calls for
\$1.5M on 8/1

Consumer / Business Services (XLY)

- **WW** - Abbott Labs and WW International announce a strategic partnership that will help people living with diabetes better understand and manage their diabetes and weight
- **WPP** the world's largest advertising group, increased its annual net sales outlook on Friday after an upbeat second-quarter, but shares slid in trading
- **WBD** - HBO Max and Discovery+ are merging into a new service. The company will roll out this new offering — which doesn't have a name yet — for U.S.-based consumers in the summer of 2023

Sympathy Mover

OMC, IPG sympathy
movers to WPP

Financials (XLF)

- **Z, OPEN** announced a multi-year partnership that will allow home sellers on the Zillow platform to request an Opendoor offer to sell their home
- **ATCO** approached by a consortium led by Chairman David Sokol to acquire the shares that the consortium does not already own for \$14.45/share in cash
- **KKR** is partnering with a Chicago-based investment firm Loop Capital to get access to equity research the private-equity firm hopes will help it win more stock-underwriting assignments
- **London Stock Exchange Group** shares rose on Friday as the company raised its dividend and announced a new buyback after posting better-than-expected results. Revenue grew at all of its divisions in the period, with strong performances in after-trade and capital markets in particular. Volatile trading conditions in the period led to a sharp increase in trading activity, fees from which offset a dearth of new listings in its biggest marketplace
- **Hargreaves Lansdown** rallied on Friday after the British investment platform posted better-than-expected full-year profit despite a downturn in assets under management

On the Chart

KKR positive momentum but is a short on a break below \$50.75

Healthcare (XLV)

- **HCAT** announces \$40M buyback
- **ACAD** receives Complete Response Letter from FDA for Pimavanserin

Industrials (XLI)

- **Korean Air** saw its operating profit in the second quarter of its 2022 financial year nearly quadruple with revenues rising 71% year on year
- German logistics company **Deutsche Post** reported double-digit growth in revenue and earnings on Friday and confirmed its outlook for 2022, as its flourishing freight and express business built on an already-strong start to the year
- **Mahindra & Mahindra** on Friday reported a consolidated profit after tax driven by strong performance of its automotive and farm sector segments

Materials & Energy (XLB, XLE)

- **CSL** raises dividend 39%
- **SWN** authorizes \$1B buyback
- **SU** posted an over fourfold jump in its second-quarter profit on Thursday, as the oil producer benefited from a rally in commodity prices, and floated plans to divest assets and slim down its portfolio

Technology (XLK)

- Streaming company **SoundCloud** is cutting about 20 percent of its global workforce, reports Billboard
- **MSFT** is giving Xbox Series S game developers more control over memory on the console. A new Xbox software development kit has been released to developers recently, and it frees up more memory for developers to access for Xbox Series S games and boosts performance in certain titles
- **AAPL** has asked suppliers to ensure that shipments from Taiwan to China comply with the latter's customs regulations to avoid them from being held for scrutiny, according to a Nikkei report on Friday
- **META** - is set to raise \$10 billion in its first-ever bond offering on Thursday, as it looks to fund share buybacks and investments to revamp its business, Reuters reported on Thursday

Hawk Database

VST continues to have massive call open interest in August and October

Communications & Utilities (XLU, XLC)

- **CLFD** to replace CELH in S&P 600
- **VST** announces \$1.25B buyback program

Analyst Notes

Upgrades

- **DCPH** raised to Outperform at JMP positive on pipeline and potential for Phase 3 MOTION results of vimseltinib in tenosynovial giant cell tumor by 2023, streamlined commercial operations with an underlying revenue stream at a run-rate of greater than \$120M, and a cash position of \$393.1M
- **K** raised to Overweight at Piper
- **AEIS** raised to Buy at Stifel
- **LFC** raised to Overweight at JPM
- **FOXF** raised to Buy at Stifel as visibility is strong into the first half of 2023 and commentary suggests the bike business outlook is better than feared
- **UFCS** raised to Overweight at Piper on valuation with stronger underwriting results
- **OHI** raised to Buy from Underperform at BAML on view that the worst is behind for the company from a tenant perspective and that an inflection point is nearing with eventual work out of Agemo, which is 6% of the portfolio, as the key upcoming catalyst
- **TEVA** raised to Buy at BAML

On the Chart

FOXF long-time favorite yet to recover all that much could push back to 120

- **ATI** raised to Outperform at Wolfe
- **JYNT** raised to Buy at B Riley

Downgrades

- **TWLO** cut to Hold at Stifel on margin/profitability concerns
- **SPCE** cut to Sell at Truist
- **COMM** cut to Neutral at MSCO
- **IR** cut to Hold at Deutsche Bank
- **Z** cut to Neutral at Wedbush
- **DUK** cut to Neutral at CSFB
- **XRAY** cut to Underperform at Blair
- **FSR** cut to Neutral at MSCO on risk of raising new capital
- **PARA** cut to Underweight at JPM on weaker DTC results and higher operating losses
- **BCRX** cut to Neutral at OpCo
- **BALL** cut to Hold at Deutsche Bank
- **EGHT** cut to Neutral at OpCo
- **OGN** cut to Neutral at BAML
- **DOCS** cut to Underperform at BAML
- **TWTR** cut to Neutral at SIG

Initiations

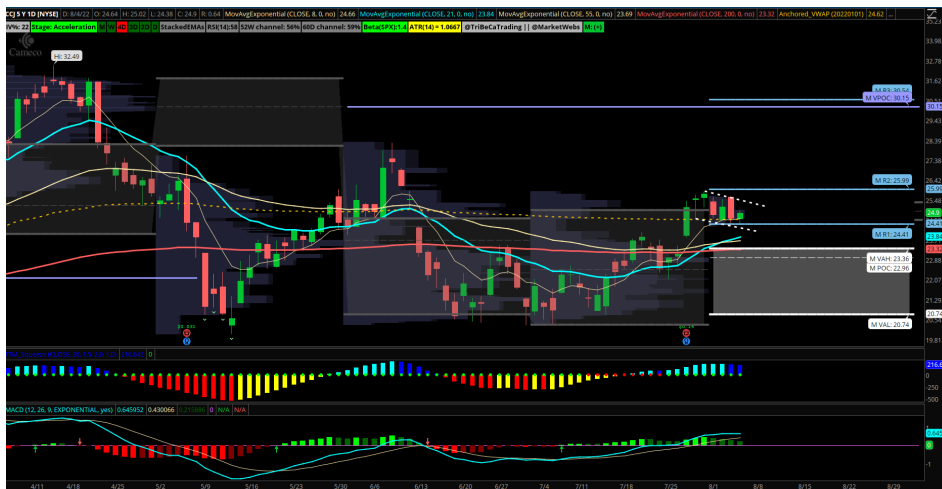
- **WBX** started Overweight at Barclays
- **RUN, NOVA, ARRY** started Overweight at Barclays
- **FSLR** started Underweight at Barclays
- **ENVX** started Overweight at JPM

Other Notes

- **NET** target raised at Piper as it accelerated billings and new business, maintained 50% growth, and added a record amount of enterprise customers
- **NBIX** target raised at Baird on better-than-expected sales of Ingrezza help push up his numbers and should relieve lingering concerns around whether the 2020/2021 Ingrezza slow down was more than just a COVID headwind while M&A prospects remain
- **DG** target raised to \$262 from \$227 at Truist as credit card data suggests that sales trends will meaningfully exceed the prior in-line forecasts

Trade Ideas

Cameco (CCJ) shares forming a bull flag just above YTD VWAP at 24.60 and a solid looking cup and handle pattern after recently popping back up over 200 EMA. The stock formed an inside day candle Thursday and can see a trigger buy signal above 25.10 with potential to reach 27.50 near the June highs as a first target with 30 remaining a higher VPOC untested.



Technical Scans

Inside Day Candle: BAC, PEP, DIS, DHR, INTC, RTX, SCHW, HSBC, GS, C, ISRG, TGT, FCX, ON, EA, NXPI, NTAP, AKAM, BILL, DG, CL, CIEN, FSLR, CCJ, CPRI, COUP, DT, FL, SAVE, HCA, GILD

50 Day Highs w/ Strong Close: MSFT, INTU, BLK, CP, WM, KLAC, LULU, ADSK, SNPS, MSI, CARR, OTIS, KEYS, NDAQ, AWK, MDB, EPAM, LMND, BOX, CALX, FFIV, SPLK, ZI, DBX, TXRH, SWKS

21/55 EMA Bull Cross: ADBE, CAN, AMD, CVS, PYPL, PBR, ISRG, UBER, D, APD, EMR, MELI, TWTR, SPOT, GLOB, AFRM, TREX, SHAK, SUM, CDAY, GDDY

Insider Buy

First Solar (FSLR) with an insider buy on 8/1 from the CFO who bought 1,990 shares at \$100.56 for a net \$200k purchase and increased his stake by 8% in the company. This is the first insider buy in FSLR in over 4 years and the largest since May 2015. The price paid for the stock also is intriguing as it comes on strength after a large gap higher into the 100 level on positive news last week of the Inflation Reduction Act will benefit renewables and solar. The Senate is due to vote on the Act over the weekend which likely increases spending on climate change.

Options flows recently mixed with August \$95 straddles sold 4000x for near \$4M combined premiums. But also this week saw massive bull bets with opening put sales in January 2024 \$85 puts at \$12.65 for \$2.1M, and 3000 March \$75 puts sold to open at \$4.50, while sellers also active in the June \$90 puts sold to open at \$11.25 for over \$737k. The stock has surged to fresh 2022 highs the past week breaking out above the 200-day MA and is starting to form a bull flag at the top of the range. The name has its old highs within reach near 122 on continuation higher from here. The weekly chart is in bull MACD mode with the breakout and the 2022 pullback basically just came down to long term support at the 200-week MA where the stock based out and formed a bullish falling wedge.

The \$10.6B company trades at 47.2x earnings, 2.7x sales, and is expected to grow revenues +25% in FY23 as sales reaccelerate. FSLR beat EPS and Revenues with their earnings report last week and raised revenue guidance for the year and stated they now have a record backlog of over 44 GWs, extending the horizon for future expected deliveries to 2026. The 10.4 GWs of new bookings since the prior earnings call in April brings the total year-to-date bookings to 27.1 GWs. Average analyst target is at \$100 with a Street high at \$140. Piper out this week upping their price target to \$120 from \$90 and keeping an Overweight rating while citing one takeaway from the Inflation Reduction Act is that "onshoring/friendshoring" represent important themes for the energy transition moving forward. First Solar is the biggest beneficiary of onshoring within his coverage group due to manufacturing credits and domestic content adders within the bill. Roth Capital also raised their target on the stock to \$135 from \$85 and Baird raised its target to \$119 from \$98. Short interest is 4.7%. Hedge fund ownership fell 22% last quarter.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
TWLO	16 SEP 22 110 CALL	1,051	2,128	102.47%
DE	20 JAN 23 280 PUT	826	1,619	96.00%
NEM	18 NOV 22 45 CALL	1,416	2,695	90.32%
BYND	16 SEP 22 30 PUT	6,082	9,517	56.48%
AMD	17 MAR 23 95 CALL	1,182	1,767	49.49%
GS	20 JAN 23 300 PUT	2,759	3,973	44.00%
U	20 JAN 23 60 CALL	2,807	3,276	16.71%
MTCH	16 DEC 22 60 PUT	2,119	2,349	10.85%
ABNB	19 AUG 22 115 CALL	2,326	2,500	7.48%
SHOP	20 JAN 23 40 CALL	5,614	4,950	-11.83%
COF	21 OCT 22 100 CALL	1,094	838	-23.40%

Extras

DXC (DXC) aggressive buy of 1800 March \$22 puts for \$1.85

Carrier (CARR) buyer 3000 January 2024 \$40 puts for \$4.30, stock tied and coming off a strong quarter along with other HVAC plays

Doordash (DASH) trades late sold 3500 Oct. 95 calls to buy the 80/65 put spreads

IBM opening seller 450 February \$125 puts for \$7.30

Mirati (MRTX) buyer 500 September 70/50 put spreads for \$5.75

Phillips 66 (PSX) late day buyer of 1175 February \$95 calls \$4.60 offer

Lazard (LAZ) unusual buy 1550 September \$37 calls \$2.25 as August adjust, lots of M&A from peers

Fiserv (FISV) buyer 2500 January 2024 \$90 puts for \$6.48 as September puts adjusted

What They're Saying

Datadog (DDOG) earnings call on spending trends and key metrics... "And our dollar-based net retention rate continues to be over 130% as customers increased their usage and adopted more products. In Q2, while we overall saw strong customer growth dynamics, we have seen some variability in growth among our customers. We saw our larger spending customers continue to grow but at a rate that was lower than historical levels. This effect was more pronounced in certain industries, particularly in consumer discretionary, which includes e-commerce and food and delivery customers and affected more specifically our products with a strong volume-based component such as log management and APM suite. Note that we did not see this with our SMB and lower spending customers who continued growing with us as they have in the past. Our newer products,

excluding infrastructure monitoring, APM suite and log management, continue to grow ARR more than 100% year-over-year. And we've seen a strong start with our CI Visibility product, which we announced at Dash last year and started charging for just a few months ago. CI Visibility already has more than 1,000 paying customers, including some product-specific new logos. We believe cloud migration and digital transformation are drivers of our long-term growth and our multiyear trends that are still early in their life cycle.”

Arcosa (ACA) earnings call on the transformation of its business...“We continue to make progress on our strategic transformation that is focused on reducing the complexity and cyclicity of our business. Over the past 18 months, we have completed 3 key acquisitions in construction products, expanding our capabilities and expanding our geographic footprint into high-growth markets, including Arizona, Southern California and Tennessee. In May, we acquired RAMCO, a leading independent producer of recycled aggregates serving the Greater Los Angeles Metropolitan area. Consistent with our disciplined approach to strategic M&A, we acquired this business for \$75 million, representing an attractive implied valuation of less than 8x EBITDA. RAMCO has a unique business model. It charges customer fee to receive construction materials for recycling, then crosses those materials and sell them as recycled aggregates. Many of our businesses benefit from long-term secular trends driven by both public and private investments in large-scale infrastructure projects. And we expect the infrastructure bill will add an uplift in 2023. We continue to monitor the macroeconomic environment in light of the increasing interest rates and the potential impact on housing demand and consumer confidence.”

Watts (WTS) earnings call on construction indicators and smart devices...“The ABI and Dodge Momentum Index continue to be positive. However, they have shown recent moderation. Institutional and industrial remained positive, but there is slowing in retail, hotels and office building subverticals. The North America repair and replacement market is currently holding up well despite downward revisions of GDP. New residential single-family construction is beginning to slow as rising interest rates and material inflation are starting to take effect. However, multifamily starts continue to be solid as declining single-family home affordability has bolstered rental demand. As part of our strategic focus to grow organically, we're investing in innovative new smart and connected products, and I'd like to share a couple of them with you today. During the second quarter, the percentage of smart and connected enabled product sales to total sales increased sequentially as compared to the first quarter as well as the full year 2021. We continue to make progress towards our goal of 25% smart and connected enabled product sales by 2024. Our Sentinel leak defense system detects water leaks in pipes and prevents significant water damage in a home or business, reducing insurance costs and providing peace of mind to property owners. The BLÜCHER connected roof drain provides early detection of blockages in rooftop drainage and helps prevent potential damage resulting from flooding.”

OrthoPediatrics (KIDS) earnings call on procedure trends and acquisitions...“To close, elective procedure volume trends improved sequentially into July, and we have enhanced visibility into the remainder of third quarter as the operating environment normalizes, and backlog cases are being rescheduled. Therefore, we have a high degree of confidence in our ability to generate 20% or greater organic revenue growth in 2022. While it's early to start thinking about 2023, the company has never been in a better strategic position, especially following the acquisitions of MDO and Pega. In addition to both assets opening up new and exciting growth opportunities, there will also be significant drivers of future profit given their attractive gross margin profile and limited operating expense requirements. In summary, we believe the underlying fundamentals of our business were enhanced in the second quarter and that we continue to make investments that create greater distance from competitors and ensure our long-term success as the market leader in pediatric orthopedics. MDO has about six new products that are in the development pipeline, at least one of which may get to the field globally here before end of the year. There's a number of areas still in club foot treatment where we can expand, and that will be our first step really is to continue to expand in this lower extremity nonsurgical bracing market.”

Procore Tech (PCOR) earnings call on construction trends, subcontractor opportunity, and materials financing profits scaling...“Most of the external construction indices that we track are trending positively. So objectively speaking, the near-term indications are stable to positive. In my outreach to the industry, I'm finding general optimism with some folks beginning to integrate more recession-proof work into their portfolios. Overall, demand still exceeds supply with labor continuing to be the primary limiting factor in meeting this demand. In my outreach to the industry, I'm finding general optimism with some folks beginning to integrate more recession-proof work into their portfolios. Overall, demand still exceeds supply with labor continuing to be the primary limiting factor in meeting this demand. We think it has a lot of potential and that it should drive great economics at scale. And the thing that we would continue to bring people back to that we're really early days. And so we're learning a lot. We still have a lot of data points that we're collecting. And as you've heard us say, this program continue to take many different forms or shapes. But I assure you, when we think through the investments we're in the fintech world, we're very thoughtful to making sure we're going to put our money where we see the most opportunity and the best kind of economics for the business.”

Earnings Grid

Pre-Market Reports

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q Close Move	Sum. 8 Q Close Move	IV30 Skew	Crush	Hist		SI Change (3mo)
	Date	Time									Put/Call OI	Short Float	
			Bull: \$4.52M (43%), Bear: \$3.81M (36%), Stock: \$2.11M (20%)										
BNTX	8/8/2022	BMO		Higher 5 of 6, Higher last 2	8.59%	10.76%	5.97%	31.76%	7.3	-4.31%	94.16%	0.86%	-12.92%
			Bull: \$4.5M (45%), Bear: \$3.81M (38%), Stock: \$1.62M (16%)										
TSN	8/8/2022	BMO		Higher 6 of 8, Higher last 4	4.69%	6.05%	2.88%	26.44%	7.6	-17.50%	98.07%	1.78%	-7.17%
PLTR	8/8/2022	BMO	Bull: \$1.96M (54%), Bear: \$1.7M (46%)	Lower 4 of 7, Lower last 3	11.09%	14.12%	-9.35%	-30.00%	9.59	-17.77%	9.40%	6.54%	-1.67%
VTRS	8/8/2022	BMO	Bull: \$0.76M (100%)	Higher 4 of 6	7.88%	10.63%	5.62%	-2.15%	5.85	23.49%	28.43%	2.27%	13.05%
ELAN	8/8/2022	BMO	Bull: \$3.33M (93%), Bear: \$0.23M (7%)	Higher 5 of 8	7.72%	10.26%	2.97%	-5.02%	4.36	-14.77%	3.86%	3.12%	0.89%
MNDY	8/8/2022	BMO	Bull: \$2.15M (76%), Bear: \$0.69M (24%)	Lower 3 of 4, Lower last 3	16.66%	22.32%	-12.97%	-29.11%	10.67	-18.46%	49.60%	20.44%	-22.25%
TGNA	8/8/2022	BMO	No Trades Since Last Report	Lower 6 of 8	19.09%	4.15%	-0.56%	-2.29%	7.22	-10.69%	100.00%	4.66%	53.14%
ENR	8/8/2022	BMO	No Trades Since Last Report	Even of 8, Higher last 3	6.55%	7.58%	1.00%	-0.76%	6.68	-21.66%	36.42%	6.49%	-5.68%
RDWR	8/8/2022	BMO	Bull: \$1.29M (81%), Bear: \$0.3M (19%)	Higher 5 of 8, Lower last 2	6.33%	6.36%	1.09%	-0.35%	5.98	-19.51%	83.54%	1.00%	-23.43%

Earnings Review

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
AFTER MARKET REPORTS									
AES	AES Corp	8/5/2022	\$0.34	\$0.31	9.68%	\$3,080.00	\$2,526.72	14.07%	
AL	Air Lease Corp	8/4/2022	\$0.95	\$0.94	26.67%	\$557.70	\$544.76	13.38%	
ATSG	Air Transport Services Group Inc.	8/5/2022	\$0.59	\$0.50	68.57%	\$510.00	\$505.54	24.43%	
AMC	AMC Entertainment Holdings Inc	8/4/2022	-\$0.20	-\$0.21	-71.83%	\$1,166.40	\$1,162.86	162.29%	
AMH	American Homes 4 Rent	8/5/2022	\$0.34	\$0.11	466.67%	\$361.90	\$359.47	15.38%	
COLD	Americold Realty Trust Inc	8/4/2022	\$0.27	-\$0.04	-640.00%	\$729.76	\$541.62	44.87%	Reaffirms
AMGN	Amgen, Inc.	8/4/2022	\$4.65	\$4.40	6.16%	\$6,594.00	\$6,525.67	1.04%	In Line Outlook
AMN	AMN Healthcare Services, Inc.	8/4/2022	\$3.31	\$2.97	101.83%	\$1,426.61	\$1,367.58	66.38%	Q3 Above Street
APPN	Appian Corp	8/4/2022	-\$0.46	-\$0.35	91.67%	\$110.06	\$103.93	32.60%	Q23 Above, FY22 Mixed
TEAM	Atlassian Corporation PLC	8/4/2022	\$0.27	\$0.27	12.50%	\$759.80	\$724.04	35.79%	Q1 Above
BGS	B&G Foods Inc	8/4/2022	\$0.07	\$0.27	-82.93%	\$479.00	\$482.26	3.15%	Reaffirms
BECN	Beacon Roofing Supply Inc	8/5/2022	\$2.12	\$2.31	22.54%	\$2,358.20	\$2,279.31	25.97%	
BL	Blackline Inc	8/4/2022	\$0.07	\$0.01	-53.33%	\$128.48	\$126.53	25.81%	FY22 Strongly Above Street
SQ	Block Inc	8/4/2022	\$0.18	\$0.17	-72.73%	\$4,409.00	\$4,348.48	-5.80%	
BHF	Brighthouse Financial Inc	8/5/2022	\$3.29	\$2.28	-38.16%	\$2,130.00	\$2,015.84	27.09%	
ELY	Callaway Golf Co	8/4/2022	\$0.47	\$0.42	30.56%	\$1,120.00	\$1,097.17	22.59%	Raises Low End
CVNA	Carvana Co	8/4/2022	-\$2.35	-\$1.86	-1003.85%	\$3,884.00	\$3,983.57	16.43%	
NET	Cloudflare Inc	8/4/2022	\$0.00	-\$0.01	-100.00%	\$234.50	\$227.33	53.84%	Strong Outlook
CCOI	Cogent Communications Holdings Inc	8/4/2022	\$0.24	\$0.25	-580.00%	\$148.50	\$150.93	0.42%	
ED	Consolidated Edison, Inc.	8/4/2022	\$0.64	\$0.59	20.75%		\$3,115.57	-100.00%	Reaffirms
CTVA	Corteva Inc	8/5/2022	\$1.64	\$1.46	17.14%	\$6,250.00	\$6,076.99	11.07%	Raises Outlook
CUBE	CubeSmart	8/5/2022	\$0.62	\$0.25	158.33%		\$249.15	-100.00%	Raises Outlook
CYTK	Cytokinetics, Inc.	8/4/2022	-\$0.23	-\$1.02	-73.26%	\$88.97	\$3.63	3029.44%	
DIOD	Diodes Inc	8/4/2022	\$1.90	\$1.74	58.33%	\$501.00	\$501.52	13.75%	
DASH	DoorDash Inc	8/4/2022	-\$0.72	-\$0.41	140.00%	\$1,608.00	\$1,518.20	30.10%	
DOCS	Doximity Inc	8/4/2022	\$0.14	\$0.10	27.27%	\$90.60	\$89.30	24.67%	Cuts Outlook
DBX	Dropbox Inc	8/4/2022	\$0.38	\$0.37	-5.00%	\$572.70	\$570.44	7.93%	Cuts Outlook
DUOL	Duolingo Inc	8/4/2022	-\$0.38	-\$0.52	#VALUE!	\$88.39	\$85.84	50.32%	FY22 Well Above Street
ESTE	Earthstone Energy Inc	8/5/2022	\$1.29	\$1.25	396.15%	\$472.50	\$375.16	426.93%	
ENV	Envestnet Inc	8/4/2022	\$0.49	\$0.45	-26.87%	\$318.90	\$323.91	10.45%	Cuts Outlook
EOG	EOG Resources Inc	8/5/2022	\$2.74	\$2.63	58.38%	\$7,407.00	\$6,144.10	81.19%	
EVTX	Evertec Inc	8/4/2022	\$0.65	\$0.66	-16.67%	\$160.60	\$151.79	7.68%	
EXPE	Expedia Group Inc	8/4/2022	\$1.96	\$1.56	-273.45%	\$3,181.00	\$2,987.02	50.69%	
FIGS	Figs Inc	8/4/2022	\$0.03	\$0.02	-62.50%	\$122.20	\$119.73	20.85%	In Line Outlook
FND	Floor & Decor Holdings Inc	8/4/2022	\$0.76	\$0.73	4.11%	\$1,089.85	\$1,066.73	26.71%	FY22 EPS Below Street
FOXF	Fox Factory Holding Corp	8/4/2022	\$1.38	\$1.22	15.00%	\$406.71	\$399.06	23.93%	Q3 Mixed, FY Solid Outlook

Ticker	Company	Earnings	EPS	EPS	Y/Y Growth	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
FRG	Franchise Group Inc	8/4/2022	\$1.19	\$1.28	2.59%	\$1,090.00	\$1,132.56	26.34%	Lowers Outlook
G	Genpact Ltd	8/4/2022	\$0.70	\$0.64	6.06%	\$1,089.15	\$1,070.57	10.22%	
GMED	Globus Medical Inc	8/4/2022	\$0.56	\$0.53	0.00%	\$263.65	\$259.39	5.03%	Reaffirms
LOPE	Grand Canyon Education Inc	8/4/2022	\$0.85	\$0.84	-24.11%	\$199.80	\$201.03	-0.84%	Lowers Outlook
GH	Guardant Health Inc	8/4/2022	-\$2.25	-\$1.21	134.38%	\$109.14	\$104.89	18.50%	Reaffirms
HUBS	HubSpot Inc	8/4/2022	\$0.44	\$0.43	2.33%	\$421.76	\$409.34	35.71%	FY22 EPS Below Street
PODD	Insulet Corporation	8/4/2022	-\$0.50	\$0.22	-317.39%	\$299.40	\$291.45	13.75%	Q3/FY23 Above Street
IRTC	Irhythm Technologies Inc	8/4/2022	-\$0.80	-\$0.92	35.59%	\$102.10	\$100.37	25.62%	FY22 In Line
JAMF	Jamf Holding Corp	8/4/2022	\$0.03	\$0.02	-50.00%	\$115.60	\$113.17	34.05%	In Line Outlook
LYV	Live Nation Entertainment, Inc.	8/4/2022	\$0.66	\$0.51	-173.33%	\$4,434.17	\$3,962.96	669.89%	
RAMP	Liveramp Holdings Inc	8/4/2022	\$0.05	\$0.01	-44.44%	\$142.00	\$138.96	19.29%	FY23 Below Street
LYFT	LYFT Inc	8/4/2022	\$0.13	-\$0.03	-360.00%	\$990.70	\$990.47	29.50%	
MRVI	Maravai Lifesciences Holdings Inc	8/4/2022	\$0.53	\$0.45	20.45%	\$242.70	\$233.24	11.45%	Cuts Outlook
MTZ	MasTec, Inc.	8/5/2022	\$0.73	\$0.72	-43.85%	\$2,300.00	\$2,235.46	17.19%	FY22 EPS Above
MNTV	Momentive Global Inc	8/4/2022	\$0.00	\$0.01	-100.00%	\$120.20	\$121.39	9.88%	Cuts Outlook
MNST	Monster Beverage Corp	8/4/2022	\$0.51	\$0.70	-32.00%	\$1,655.26	\$1,610.72	13.22%	
MSI	Motorola Solutions Inc	8/4/2022	\$2.07	\$1.87	0.00%	\$2,140.00	\$2,057.52	8.57%	Q3/FY22 Above Street
NBIX	Neurocrine Biosciences, Inc.	8/4/2022	\$0.84	\$0.60	95.35%	\$378.20	\$341.31	30.91%	
NEWR	New Relic Inc	8/4/2022	-\$0.26	-\$0.36	4.00%	\$216.46	\$213.17	19.93%	Raises Outlook
NLOK	NortonLifeLock Inc	8/4/2022	\$0.45	\$0.43	7.14%	\$707.00	\$710.00	3.06%	Q2 Outlook Mixed
NUS	Nu Skin Enterprises, Inc.	8/4/2022	\$0.77	\$0.75	-33.04%	\$560.60	\$579.35	-20.38%	Cuts Outlook
OMCL	Omicell, Inc.	8/4/2022	\$0.84	\$0.85	-13.40%	\$331.39	\$339.45	21.50%	Reaffirms FY23, Q3 Below
OTEX	Open Text Corp (USA)	8/4/2022	\$0.80	\$0.78	0.00%	\$902.50	\$904.08	1.00%	
PEN	Penumbra Inc	8/4/2022	\$0.01	-\$0.03	-95.24%	\$208.30	\$206.24	13.05%	
POST	Post Holdings Inc	8/5/2022	\$0.69	\$0.54	-94.33%	\$1,500.00	\$1,362.53	-5.65%	Raises Outlook
POWI	Power Integrations Inc	8/4/2022	\$1.03	\$0.98	24.10%	\$183.99	\$190.15	2.15%	Weak Outlook
PSA	Public Storage	8/5/2022	\$3.99	\$2.54	102.54%	\$1,032.05	\$1,029.34	24.45%	
QDEL	Quidelortho Corp	8/4/2022	\$2.12	\$2.80	182.67%	\$613.40	\$654.51	-247.32%	
REG	Regency Centers Corp	8/5/2022	\$1.00	\$0.45	78.57%		\$292.10	-100.00%	FY22 Above
RGA	Reinsurance Group of America Inc	8/5/2022	\$5.78	\$2.77	44.50%		\$4,008.97	-100.00%	
RSG	Republic Services, Inc.	8/4/2022	\$1.32	\$1.18	21.10%	\$3,413.60	\$3,294.79	21.36%	Raises Outlook
REZI	Resideo Technologies Inc	8/4/2022	\$0.63	\$0.56	61.54%	\$1,690.00	\$1,659.74	14.42%	In Line Outlook
RBA	Ritchie Bros Auctioneers Inc	8/5/2022	\$0.74	\$0.61	34.55%	\$484.50	\$433.25	22.24%	

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		Date	Reported	Consensus		Reported	Consensus (\$M)	Growth	
SWKS	Skyworks Solutions Inc	8/4/2022	\$2.44	\$2.35	13.49%	\$1,232.60	\$1,225.86	10.41%	Q4 EPS Below
SYNA	Synaptics, Incorporated	8/4/2022	\$3.87	\$3.67	77.52%	\$476.40	\$472.93	45.33%	Q1 Below Street
TDC	Teradata Corporation	8/4/2022	\$0.33	\$0.29	-55.41%	\$430.00	\$444.65	-12.42%	Reaffirms
TRIP	Tripadvisor Inc	8/5/2022	\$0.37	\$0.26	-628.57%	\$417.00	\$392.76	77.45%	
TWLO	Twilio Inc	8/4/2022	-\$0.11	-\$0.20	0.00%	\$943.35	\$919.44	41.02%	Q3 EPS Below Street
OLED	Universal Display Corporation	8/4/2022	\$0.87	\$1.03	2.35%	\$136.60	\$151.14	5.35%	FY22 Below
VTR	Ventas, Inc.	8/5/2022	\$0.72	\$0.01	213.04%	\$1,022.94	\$1,038.52	11.29%	
VRTX	Vertex Pharmaceuticals Incorporated	8/4/2022	\$3.60	\$3.48	15.76%	\$2,196.00	\$2,131.98	22.45%	Raises View
WBD	Warner Bros Discovery Inc	8/4/2022	-\$1.50	\$0.02	-268.54%	\$9,827.00	\$11,814.31	220.93%	
XPO	XPO Logistics Inc	8/5/2022	\$1.81	\$1.52	-2.69%	\$3,230.00	\$3,186.57	130.55%	Raises Outlook
YELP	Yelp Inc	8/4/2022	\$0.11	\$0.01	120.00%	\$298.90	\$286.21	16.22%	FY22 Above
ZG	Zillow Group Inc	8/4/2022	\$0.47	\$0.34	6.82%	\$1,009.00	\$984.56	-22.98%	Q3 View Below Street

EXPE—Beats on EPS and Revenues- We are very pleased with our financial performance this quarter. Lodging bookings reached a record high, and we posted our highest ever second quarter revenue and adjusted EBITDA. These were even more noteworthy given the simplification efforts we undertook two years ago including the sale of our Egencia corporate travel business. Despite the disruptions during the summer travel season and an uncertain macroeconomic backdrop, travel demand has remained strong. We continue to focus our energy on improving our technology for our travelers and partners and attracting more valuable customers through direct relationships. These actions, along with prior actions to drive efficiency, put us in a better position to withstand any further macroeconomic headwinds should they arise. Lodging bookings were the highest in the company's history, while revenue and adjusted EBITDA were the highest for any second quarter.

LYV—Beats on EPS and Revenues- The second quarter confirmed that the live entertainment industry is back globally and bigger than ever. Live Nation led this return and continues to deliver the best global network to support artists as they play shows for their fans around the world. Every key operating metric is at an all-time high, as we promoted more concerts, had more fans attend shows where they spent more money, sold more tickets and enabled brands to connect with fans at a scale we have never seen before. As a result, relative to Q2 2019, we drove a 40% increase in revenue to \$4.4 billion, an 86% increase in operating income to \$319 million, and a 50% increase in AOI to \$480 million. With most of the world fully re-opened, it's clear that concerts remain a high priority for fans. Consumers are seeking out and spending more on experiences, and the growing demand we are seeing for live music and events is driving our business to record levels, far outpacing any macro issues or cost increases. Momentum across our business has remained strong in recent months and weeks, and demand combined with a substantial concert pipeline gives us confidence in our ongoing growth this year and into 2023.

LYFT—Beats EPS, Inline Revenues, Guides Q3 Revs Lower- We leaned in hard in Q2 and the team did fantastic work to drive strong results. We generated the highest Adjusted EBITDA in our company's history and saw COVID highs for Active Riders, drivers and rides. Its clear consumer transportation is a good long-term business with a massive addressable market. Our Q2 Adjusted EBITDA outperformance reflects the swift and decisive actions we took during the quarter to drive additional growth and profits. We are confident in our ability to continue navigating macroeconomic headwinds and deliver strong long-term business results.

ZG—Beats EPS and Revenues, Guides Q3 Lower- Zillow stands on solid ground and is well-positioned for long-term growth, with a healthy balance sheet, positive operating cash flow, and a trusted household brand. Despite the challenges of the macroeconomic environment, we're making strides in key growth areas — including financing, touring and seller solutions — that get us closer to our vision of an integrated digital experience to help customers with all their real estate needs in our housing super app. Premier Agent revenue decreased 5% year over year to \$333 million, slightly below the low end of our outlook range. Results were impacted by macro

housing market factors, including interest rate and home price increases, as well as tight inventory levels. Zillow and Opendoor announced a multi-year partnership that combines two category leaders to transform how people start their move.

SQ—Beats on EPS and Revenues- We delivered strong growth at scale during the second quarter of 2022. Gross profit grew 29% year over year to \$1.47 billion, up 47% on a three-year compound annual growth rate (CAGR) basis. Excluding our BNPL platform, gross profit was \$1.32 billion, up 16% year over year and 42% on a three-year CAGR basis. Our Square ecosystem delivered gross profit of \$755 million, an increase of 29% year over year and, excluding our BNPL platform, 16% year over year. Our Cash App ecosystem delivered gross profit of \$705 million, an increase of 29% year over year and, excluding our BNPL platform, 15% year over year.

NET—Beats EPS and Revenues, Guides Revenues Higher- We delivered another strong quarter, with revenue growth up 54% year-over-year, driven by strength in our large customers, and a record number of large customer additions. Large customers now represent 60% of our revenue, and they are leaning forward to hear how Cloudflare can save them money and reduce IT complexity, all while increasing their security, performance, and reliability. Cloudflare addresses organizations' 'must-have' list, and that's even more important in these economic times. Companies aren't abandoning the Internet, reverting back to outdated on-prem boxes backlogged with supply chain issues, or ditching cybersecurity when attacks are larger than ever. I'm confident Cloudflare will continue to grow stronger even through the tough economic times that may be ahead.

DASH—Misses EPS, Beats on Revenues- In Q2, we drove strong growth in Total Orders and Marketplace GOV, continued expanding Contribution Profit as a percentage of Marketplace GOV in our U.S. Restaurant Marketplace, and were thrilled to complete our combination with Wolt. Joining forces with Wolt increases the size of our opportunity ahead and significantly enhances our talent. This should enable us to remain focused on superb product development and efficient execution as we seek to drive growth in local commerce around the world.

AMGN—Beats on EPS and Revenues, Guides Inline- We are focused on delivering our long-term objectives by serving an ever-increasing number of patients around the world with our medicines. We are advancing our pipeline and look forward to important readouts over the next few months. Total revenues increased 1% to \$6.6 billion in comparison to the second quarter of 2021, resulting from 3% growth in global product sales partially offset by lower Other Revenue from our COVID-19 manufacturing collaboration.

EOG—Misses EPS, Beats on Revenues, Announces Special Dividend- Our performance this year proves that we have emerged from the downturn better than ever. The company is positioned to deliver significant value to shareholders with our low cost structure and increased exposure to oil and natural gas prices with the recent reductions in our hedge position. This is supported by an industry-leading balance sheet and a regular dividend that allow EOG to deliver significant value through the cycle. We are well positioned to carry this momentum into 2023. We have offset a significant portion of inflation this year and are working on plans to identify further cost savings next year. We continue to advance new technology and innovative projects to further lower our environmental footprint, such as an EOG-developed continuous leak detection system that is being deployed at our Delaware Basin facilities. Throughout the year and as we begin to plan for 2023 we remain focused on disciplined capital allocation. Our long-term vision is to be among the lowest cost, highest return and lowest emissions producers, playing a significant role in the long-term future of energy.

Ticker	Company	Earnings	EPS	EPS	Revenue	Revenue	Y/Y	Forward Guidance
		Date	Reported	Consensus	Y/Y Growth	Reported	Consensus (\$M)	
BEFORE MARKET REPORTS								
ADNT	Adient PLC	8/5/2022	\$0.08	-\$0.07	-115.09%	\$3,485.00	\$3,454.36	7.50% FY22 View Light
AMCX	AMC Networks Inc	8/5/2022	\$2.06	\$2.31	-40.29%	\$738.00	\$774.35	-4.33%
CNK	Cinemark Holdings, Inc.	8/5/2022	-\$0.61	\$0.22	-48.74%	\$744.10	\$733.58	152.54%
DKNG	DraftKings Inc	8/5/2022	-\$0.29	-\$0.85	-62.82%	\$466.19	\$436.19	56.65% Raises Outlook
FLR	Fluor Corp	8/5/2022	\$0.13	\$0.29	-59.38%	\$3,299.00	\$3,391.25	1.93% Lowers Outlook
FYBR	Frontier Communications Parent Inc	8/5/2022	\$0.41	\$0.24	-97.81%	\$1,459.00	\$1,447.77	-9.72% Raises Low End
GTEG	Gates Industrial Corp PLC	8/5/2022		\$0.27	-100.00%		\$912.06	-100.00% High End View
GOGO	Gogo Inc	8/5/2022	\$0.17	\$0.14	-126.98%	\$97.84	\$94.12	18.77% High End View
GT	Goodyear Tire & Rubber Co	8/5/2022	\$0.46	\$0.36	43.75%	\$5,212.00	\$4,982.00	30.99%
GTN	Gray Television, Inc.	8/5/2022	\$0.91	\$0.87	237.04%	\$868.00	\$854.42	58.68% Q3 Below Street
IEP	Icahn Enterprises LP	8/5/2022		\$0.07	-100.00%		\$2,653.00	-100.00%
LESL	Leslie's Inc	8/5/2022	\$0.68	\$0.74	6.25%	\$673.60	\$690.41	12.92% Lowers Outlook
SSP	E W Scripps Co	8/5/2022	\$0.32	\$0.36	-23.81%	\$594.47	\$602.73	5.20%
SRCL	Stericycle Inc	8/5/2022	\$0.48	\$0.48	-28.36%	\$679.80	\$677.14	1.06%
TU	TELUS Corporation (USA)	8/5/2022	\$0.32	\$0.29	23.08%	\$4,373.00	\$4,431.16	6.42%
TMX	Terminix Global Holdings Inc	8/4/2022		\$0.52	-100.00%		\$583.85	-100.00%
TRMB	Trimble Inc	8/5/2022	\$0.64	\$0.62	-11.11%	\$941.20	\$930.48	-0.42% Lowers Outlook
WAB	Westinghouse Air Brake Technologies Corp	8/5/2022	\$1.23	\$1.22	16.04%	\$2,048.00	\$2,069.06	1.77% In Line Outlook
WDC	Western Digital Corp	8/5/2022		\$1.73	-100.00%		\$4,568.83	-100.00%
WOW	WideOpenWest Inc	8/5/2022	\$0.05	\$0.07	-66.67%	\$176.10	\$177.57	-3.19% Lowers Outlook

WAB – Beats EPS, Misses Revenues, In Line Outlook – The Wabtec team executed a strong quarter by delivering profitable growth, continued margin expansion and significant increase in backlog. We continued to progress against our long-term strategy as is evidenced by the 8% year-over-year growth in our backlog driven by strategic multi-year orders for modernizations, new locomotives and digital solutions. The breadth and unique capability of the Wabtec products and technologies, combined with our installed base and multi-year backlog, provides us with increasing momentum in 2022 and beyond.

DKNG – Beats EPS and Revenues, Raises Outlook – DraftKings had an excellent second quarter, exceeding expectations for revenue and Adjusted EBITDA. Customer engagement remains strong, and we continue to see no perceivable impact from broader macroeconomic pressures. Due to our ongoing investments in core online gaming technologies, we are in a strong position from a competitive perspective as we approach the beginning of the NFL season. We remain well capitalized, ready to enter new markets as they become live, and confident in our ability to compete and win with customers. Our B2C segment drove revenue growth due to stronger than anticipated customer activity, while we continued to make progress on identifying and capturing operating efficiencies. Average Revenue per MUP was \$103 in the second quarter of 2022, representing a 30% increase compared to the same period in 2021. This increase was primarily due to strong customer engagement, a continued mix shift into DraftKings' Sportsbook and iGaming products and reduced promotional intensity compared to the same period in 2021.

FYBR – Beats EPS and Revenues, Raises View – Frontier is Building Gigabit America. We are deploying fiber and connecting people to the digital society at a record pace. We have the second-largest fiber build in the country and this expansion is unlocking new opportunities to meet increased consumer demand for blazing-fast fiber broadband while driving efficiencies across our business. In the second quarter, we saw the impact of our operational success translate into financial growth, and we delivered sequential EBITDA growth ahead of schedule. Added 54,000 fiber broadband customer net additions, resulting in fiber broadband customer growth of 13.4% compared with the second quarter of 2021.

Disclosures

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