



Inside Today's Blitz

- US Jobs Report in Focus
- Oil Bounces Ahead of OPEC+ Next Week
- **QCOM** making VR chips for **META**; **SBUX** New CEO; **CS** cutting jobs; **HOLI** take-private deal; **NLOK** deal for Avast cleared

Market Outlook

Futures are indicating a flat to lower open with the Jobs Report in focus as the week comes to a close into a three-day weekend. Oil is rebounding early after a sharp decline this week to a fresh six-month low while Yields are quiet and the US Dollar is pulling back from a multi-decade high. Macro is in focus for September along with the ECB/Fed moves as the Micro schedule quiets. The S&P held at key support on the low yesterday which will be an important level to hold for any chance at recovering bullish momentum off the June lows.

European stocks rebounded on Friday despite mounting concerns over Europe's energy crisis and slowing growth momentum in the global economy. Market participants shrugged off data showing that German exports dropped for the first time in four months in July. Banks and automakers were seeing broad-based gains. Air Liquide Group fell about 1 percent. The company confirmed its intention to withdraw from Russia.

Asian stocks ended mixed on Friday as investors awaited a key U.S. jobs report due later in the day that could influence Federal Reserve plans for more interest rate hikes to curb record-high inflation. The dollar held at a two-decade high while oil prices climbed in Asian trade, paring a hefty weekly decline ahead of next week's OPEC+ meeting. Gaming company Nexon tumbled 3.1 percent after reporting quarterly earnings. Samsung Electronics fell 1.5 percent and SK Hynix shed 0.8 percent after data showed chip shipments dropped 7.8 percent year-on-year in August - marking the first on-year drop in 26 months. Australian markets finished modestly lower ahead of RBA's interest-rate decision due next week.

Calendar

Today...Non-Farm Employment Change, Factory Orders; Eurozone PPI, German Trade Balance

Next Week...August PMIs, China Trade, ISM Services, and ECB Decision and Press Conference. Earnings from KR, NIO, ZS, UI, DOCU, PATH, BILI, GTLB, GME, COUP.

Overnight Markets

Description	Price	Change
Natural Gas	9.08	-2.00%
Copper	3.3985	-0.23%
Oil (WTI)	88.65	2.35%
Silver	17.78	0.65%
Gold	1717	0.45%
US Dollar	109.3	-0.35%
VIX	25.5	-0.40%
Bonds	116.11	0.11%
Bitcoin	19,945	1.90%
Etherium	1,573	1.45%

Technical View



Key Levels to Watch

S&P Futures (ES_F) traded quiet overnight in a tight range ahead of jobs report Friday. The top of daily value area sits below at 3937.25 and the weekly VWAP overhead at 3985 is a upside resistance. 4000 is also a key gamma level and above that there is space up to 4070 and 4100. The weekly VPOC remains untested up at 4145 and would be a target on further strength into next week.

Economic Data

- **Switzerland's** employment level increased in the three months ended June, data from the Federal Statistical Office showed on Friday
- **Germany** exports fell by 2.1% in July from June, while June's number was revised down slightly to show a rise of only 4.1%, though beat expectations of a 2.3% slide

Macro News

- **Bonds** - Under pressure from central bankers determined to quash inflation even at the cost of a recession, global bonds slumped into their first bear market in a generation. The Bloomberg Global Aggregate Total Return Index of government and investment-grade corporate bonds has fallen more than 20% below its 2021 peak, the biggest drawdown since its 1990 inception
- **Oil** - The Group of Seven most industrialized countries are poised to agree to introduce a price cap for global purchases of Russian oil -- a measure the US hopes will ease energy market pressures and slash Moscow's overall revenues. G-7 finance ministers are meeting Friday, where they are expected to formally back the plan
- **Jobs Report** - Job growth has been resilient this year, despite a contraction in the overall economy in the first half of 2022. Economists surveyed by The Wall Street Journal estimate that employers added 318,000 jobs in August, down from 528,000 in July

Movers

Gainers: HCP +13.6%, NCNO +10.7%, LULU +9.3%, PD +7.4%, AVGO +2%, SMAR +1.9%

Losers: OXM -6.1%, NX -2.1%, CVGW -1.7%, SENS -2.3%

Insider Buying

COMM, BMRC, DEI, NXRT, HOMB, OFG, TMCI, COIN, FCAP, FGBI, PDM, NSIT, MOND, PXMD, WEST, SEAS, DBRG

IPO Calendar

Hempacco (HPCO) to IPO 1M Shares at \$6

MARKET HEALTH AND STATS CHECK	
INDICATOR	SIGNAL
NYSI	BEAR
WEEKLY MACD	BULL
8/21 WEEKLY MA	BEAR
CUMUALTIVE A/D 89-EMA	BEAR
NEW HIGH/LOW CUMULATIVE 10-MA	BEAR
UP/DOWN VOLUME RAITO 150-MA	BEAR
TOP OF BOOK DEPTH	NEUTRAL
YTD EQUITY FLOWS	\$369.8B
IMPLIED ERP	4.20%
P/E	18X
2022/2023 EPS GROWTH EST.	9%/7%

Sentiment

- **NAAIM Exposure Index** fell to 32.86 for 8/31, down sharply from 54.86 week prior, below the 41.75 quarter average, and the lowest since 7/13

Stock-Specific News

Consumer Goods (XLP)

- South Korea-based personal products maker **Amorepacific Corp** will buy Natural Alchemy LLC, which operates the luxury beauty brand Tata Harper, as part of a strategic push to tap into the growing North American market
- Sweden's **Volvo Cars** saw its August sales fall by 4.6% year-on-year to 43,666 vehicles as the global semiconductor shortage and other disruptions continued to hurt deliveries, the Swedish car maker said in a statement

Consumer / Business Services (XLY)

- **SBUX** says Laxman Narasimhan will take over as CEO in April
- **Ted Baker** revenues jumped by 3.4% over the three months to July compared with the same period last year, while store sales grew by 20.4% over the period, as shoppers headed back to high streets following the relaxation of Covid restrictions

Financials (XLF)

- **CME** reports 22% ADV growth in August 2022
- Fund manager **Ashmore Group Plc** has reported a sharp slide in annual pre-tax income, as macroeconomic trends and the outbreak of the conflict in Ukraine led investors to shy away from riskier assets
- **SoftBank** is planning to cut at least 20% of staff at its loss-churning Vision Fund operation, following public pledges from Masayoshi Son to reduce headcount at the world's biggest tech investor, Bloomberg reports
- **CS** is considering cutting around 5,000 jobs, about one position in 10, as part of a cost reduction drive at Switzerland's second-biggest bank, Reuters reports

Healthcare (XLV)

Hawk Database

SBUX Analyst Event remains a key catalyst for the massive December 85 and 92.5 calls in OI

- **NTLA** Receives U.S. FDA Orphan Drug Designation for NTLA-2002, an Investigational CRISPR Therapy for the Treatment of Hereditary Angioedema
- **CRBU** follicular lymphoma treatment was granted orphan designation

Industrials (XLI)

- **R** has acquired Baton, a start-up known for the development of a proprietary logistics technology focused on optimizing transportation networks
- **HOLI** - A consortium led by China's Hollysys Automation Technologies management plans to take the U.S.-listed automation and control system maker private in a deal that would value the firm at \$1.8 billion, Reuters reports
- Japan's **Nidec Corp**, a major manufacturer of electric motors, has replaced its second-in-command and will choose the next president from within the company in the spring of 2024, it said on Friday

Materials & Energy (XLB, XLE)

- **XOM** signs agreement to sell all interests in the Aera oil-production operation in California to Green Gate Resources E
- **SHEL** to sell its stake in Aera Energy LLC to IKAV for \$2B
- **SHEL** has shortlisted four candidates to succeed Chief Executive Ben van Beurden who is preparing to step down next year after nearly a decade at the helm of the giant energy firm, Reuters is reporting
- **RYI** announces acquisition of Howard Precision Metals, an aluminum producer based in Milwaukee, Wisconsin; terms not disclosed
- **GOLD** announced that it has entered into a definitive agreement to sell a portfolio of royalties to Maverix Metals Inc. for total consideration of up to \$60M
- Chinese battery maker **CALB Co.** is delaying seeking a listing hearing with the Hong Kong stock exchange for its planned initial public offering, Bloomberg reports
- A Texas family which owns 70,000 acres in the Permian basin is exploring options including a sale, putting up for grabs one of the largest family-owned tracts in the heart of U.S. shale country, Reuters reports. The family is working with advisers to consider options that include the sale of the surface rights to work the land and mineral rights to extract oil and gas from it, as well as pipeline infrastructure supporting production

On the Chart

XOM held trend support yesterday but looks like it could head back to 87 under yesterday low

Sympathy Mover

PXD, FANG two names that could have interest in the assets

Technology (XLK)

- **QCOM, META** - signed an agreement to have chip-maker Qualcomm Inc produce custom chipsets for its Quest virtual reality (VR) devices, the companies announced at a consumer electronics conference in Berlin on Friday
- **SMAR** acquires Outfit, a brand management, templating and creative automation platform; transaction expected to be neutral to FY23 non-GAAP EPS and free cash flow, accretive thereafter
- **NLOK** - was given final clearance by the U.K.'s competition watchdog on Friday for Avast deal

Communications & Utilities (XLU, XLC)

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Analyst Notes

Upgrades

- **TD** raised to Outperform at KBW
- **CRM, OKTA** raised to Neutral at Guggenheim

Downgrades

- **LYB, DOW** cut to Neutral at JPM
- **NVDA** cut to Neutral at Daiwa
- **AI** cut to Neutral at Needham

Initiations

- **RLAY** started Buy at Stifel
- **PRCT** started Overweight at Wells Fargo as AquaBeam has demonstrated efficacy that is comparable or better than other restrictive surgical procedures
- **FTNT** started Overweight at Atlantic
- **GEF** started Buy at Stifel as well positioned to sustainably improve top line growth and expand EBITDA margins given its above-industry growth in higher margin products, supported by end market demand for more recycled products

Other Notes

- **LULU** posted great quarter and a top risk/reward in the retail space, says CSFB; OpCo notes that LULU is seeing virtually no impacts of a potentially weaker consumer upon trends at the company

Hawk Database

DOW looks ugly but 3500 March \$50 calls bought 8/29 as potential bottom call

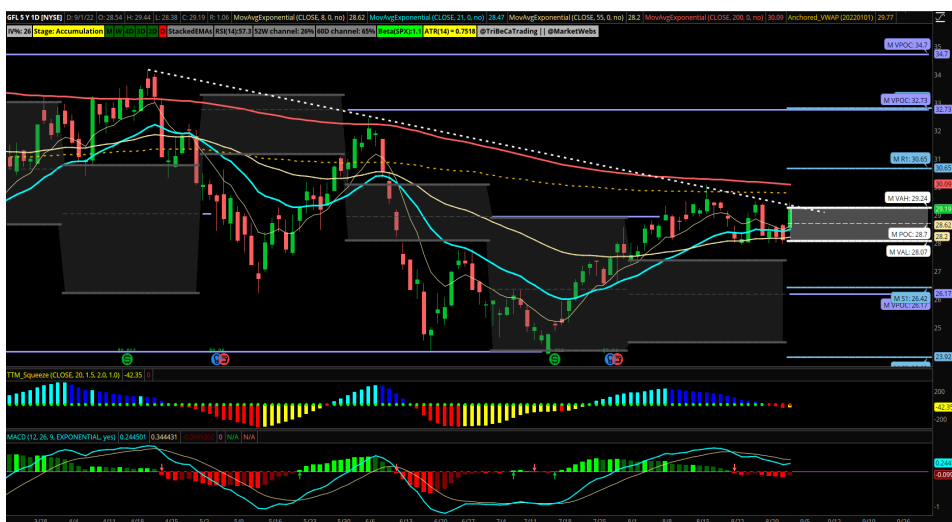
On the Chart

PRCT relative strength name all year pulled back to prior breakout and 55-MA and could push for a higher high from here

- **ILMN** – BAML notes the FTC win was unexpected but the focus remains on the EU jurisdiction case and the EU Phase 2 review for the Grail acquisition

Trade Ideas

GFL Environmental (GFL) shares are flagging right at a big trendline from the April highs and closed Thursday strong above the monthly value area high of 29.24 as the 8/21/55 EMA's remains stacked. The industrial waste management stock has coiled into a tight squeeze pattern and MACD looking to see a bull cross. A move above 30 can see 32.70 which is an untested VPOC from May.



Technical Scans

Inside Month Candle: META, V, TMO, QCOM, RTX, IBM, ENB, CME, SHW, NTES, KHC, SU, DLR, ALL, LVS, FMX, LUV, TSCO, PBA, AEM, WPC, CAG, TRU, PTC, CG, UAL, HAS, PHM, ROKU

13/34 EMA Bear Cross: CAN, TXN, BHP, SPGI, CAT, EL, PLD, BKNG, KLAC, KKR, FCX, AIG, PH, FAST, GLW, CPRT, ODFL, CLF

Bullish Reversal Days: GNRC, COO, ABBV, FOLD, FMX, CBOE, HZNP, EXEL, ARRY, AAP, IBKR, ALNY, CL, AWK, DVA, BMRN, CVS, BBY, ETN, HD, APP, EBAY, GOOG, COST, CHD, CSCO, DLTR,

Insider Buy

B Riley Financial (RILY) had a few large insider buys this week as director Randall Paulson bought 25,000 shares at \$49.76 for about \$1.24M total and an increase of +11% in his stake. Also, the Co-CEO Bryant Riley bought 50,000 shares at \$49.46 for a total purchase of \$2.47M. This follows the previously mentioned director buying about \$2.6M worth of stock in early August at a price of \$52.21 and several other insider buys back in May and March. The Co-CEO Riley has a large stake in the company owning over 20% of the shares outstanding as well as plenty of skin in the game. Shares are down about 42% year to date and are trying to form a potential inverted bottoming pattern in the 45-50 range since hitting lows in July at near 42 and the 200-week EMA support. Short term the stock has retraced about 50% of the summer rally and looks to have solid resistance at 56 which is the monthly VPOC for September and just above that the YTD VWAP at 57. On a move higher into year end the potential is there to see 64.50 as a upside VPOC target.

The \$1.4B company trades at 1.3x sales, 2.9x book value with a large 7.9% dividend yield. RILY provides diversified financial services and solutions. The Company's operating segments include the Capital Markets segment, which provides investment banking, securities lending, and trading services to corporate and institutional clients. The Wealth Management segment provides wealth management and tax services to corporate, institutional, and high net worth clients. RILY recently launched an Advisory Services business that specializes in "helping clients strategically prepare for and respond to cyber risks, public health risks and operational risks." They expect to see continual growth in the business throughout 2023. RILY was a huge winner in 2021, as low corporate bond yields and a red-hot equity market

produced ample opportunities for the company to offer its investment banking services. But this year, as the stock market has swooned and bond yields have surged, RILY's core capital markets advisory business has pulled back. RILY sees little to no analyst coverage. Short interest is at 20.6%. Hedge fund ownership fell 10.9% last quarter.

Small Cap Unusual Options Flow

Franchise Group (FRG) with an unusual large buy of 2000 February \$35 calls for \$5.80 on 8/30 as the only notable trade in open interest. FRG shares are trading in a long and narrow channel down with shares -35% YTD but weekly MACD recently crossed bullish from oversold and above \$38 shares can fly higher. FRG is an owner and operator of franchised and franchisable businesses with an asset-light business model and was in talks to acquire Kohl's but terminated negotiations in July. Its businesses include Vitamin Shoppe, Pet Supplies Plus, Badcock Home Furniture, American Freight, Buddy's Home Furnishings, and Sylvan Learning. FRG has a market cap of \$1.4B and trades 7.45X Earnings and 0.35X Sales with a 7.36% dividend yield and revenues seen rising 32% in 2022 with 15% EBITDA growth before growth slows in 2023. FRG believes that the supply and demand imbalance for products and human capital are both correcting in its favor and lower gas prices should be a strong boost for its businesses. American Freight has seen the greatest impact from inflation and weighed on results. FRG now feels under-levered with dry powder to make a key acquisition, a potential catalyst for shares.

Open Interest Checks

Ticker	Contract	Prior OI	New OI	OI Change
APO	19 JAN 24 80 CALL	2,174	8,169	275.76%
DAL	19 JAN 24 30 CALL	1,374	3,436	150.07%
PYPL	18 NOV 22 95 CALL	1,509	3,160	109.41%
BMY	18 NOV 22 60 PUT	5,149	10,148	97.09%
DDOG	21 OCT 22 90 PUT	1,052	2,069	96.67%
GM	16 JUN 23 40 CALL	2,327	4,322	85.73%
NKE	20 JAN 23 95 PUT	2,837	5,018	76.88%
SIVB	16 DEC 22 400 CALL	589	959	62.82%
OXY	16 DEC 22 80 CALL	1,621	2,102	29.67%
ROKU	18 NOV 22 75 PUT	5,700	3,783	-33.63%
GFS	20 JAN 23 45 CALL	2,210	1,411	-36.15%
ETSY	18 NOV 22 115 PUT	4,904	2,865	-41.58%
COIN	18 NOV 22 90 PUT	5,418	2,629	-51.48%
SQ	18 NOV 22 55 PUT	20,084	6,469	-67.79%

Extras

Halliburton (HAL) buyer 2000 December \$30 calls for \$2.75

SVB Financial (SIVB) rallied late with 800 December \$400 calls bought \$44.80 in stock replacements

What They're Saying

MongoDB (MDB) earnings call on environment, customer cases and investing for the long-term... “The new business environment remains robust as evidenced by our record increase in direct sales customer account. We have seen no change in deal activity and sales cycles. We believe our strong new sales performance is a demonstration of the critical business value our developer data platform delivers and our superior go-to-market execution. We are confident that the recent consumption trends will improve as the macro environment normalizes over time. The value proposition of the MongoDB developer data platform has never been stronger. A web 3.0 pioneer started off by building and managing their own computing infrastructure. However, the development team quickly reached a point where they were overwhelmed by the day-to-day tasks of managing infrastructure. By migrating to MongoDB Atlas, the company saved 3 years in development time and reduced the need to hire 40 developers. The breadth of adoption across many use cases gives us continued confidence to judiciously invest across our business to best position ourselves to fully capitalize on our long-term market opportunity. From a macro standpoint, if you take a step back, we're investing relative to our long-term opportunity. We have very fractional penetration and continue to see robust new business. As we think about the business more holistically, new customers and new workloads are what really determine the long-term outcome and the long-term success. And so we continue to invest in sales and marketing and in the R&D of the platform to position ourselves to capitalize on that long-term opportunity.”

Pure Storage (PSTG) earnings call on new products and enterprise growth... “While Pure Fusion is still in its early days, it has generated great interest from our largest enterprise and MSP customers. Pure Fusion is yet another example of how Pure continues to drive the data storage and management industry forward. We are reaping the rewards of delivering leading products and services in a massive market that was written off as a commodity by legacy competitors. In this uncertain macro environment, customers are especially looking for solutions that speed their digital transformation road maps while reducing their overhead and total cost of ownership. One customer who installed Pure to replace a competitor's all-flash product reported a tenfold improvement in performance, while also significantly reducing their labor and energy expenses. Our customers are continuing to expand their data storage with Pure, and we continue to expand our customer base. We do, however, see signs of increased diligence of purchases by enterprise customers, resulting in some lengthening of sales cycle. Overall, I remain confident in our ability to take market share and to grow faster than the market. But my expectations, over the longer term, is that the percentage of enterprise in our sales will continue to increase, simply because we started out as a commercial player, and enterprise was something that we had to grow into. And our brand is continuing to build among those enterprise players. So on a longer-term basis, I'd expect the percentage of our sales in enterprise, and frankly, cloud, to continue to increase not because of any lack of success in commercial and pub sec just because of the size of those markets in general.”

Earnings Grid

Stock	Next Earn		Open Interest	Historical Moves (8 Q)	Implied Move	Avg. 8 Q Max Move	Med. 8 Q	Sum. 8 Q	Hist				SI Change (3mo)
	Date	Time					Close Move	Close Move	IV30 Skew	Crush	Put/Call OI %tile	Short Float	
PATH	9/6/2022	AMC	Bull: \$0.86M (51%), Bear: \$0.83M (49%)	Lower 4 of 5	13.62%	15.17%	-9.59%	-29.60%	5.03	-26.90%	16.46%	nan	nan
GWRE	9/6/2022	AMC	No Trades Since Last Report	Even of 8, Higher last 2	6.86%	6.77%	-0.22%	-3.03%	7.02	-25.40%	78.81%	3.97%	-0.90%
HQQ	9/6/2022	AMC	No Trades Since Last Report	Even of 8, Higher last 2	8.85%	10.45%	0.04%	-20.00%	7.25	-16.90%	8.58%	4.96%	-5.59%
COUP	9/6/2022	AMC	Bull: \$2.03M (56%), Bear: \$1.6M (44%)	Lower 7 of 8	11.22%	10.24%	-4.51%	-45.50%	7.96	-18.60%	1.23%	7.13%	-23.68%
VAPA	9/6/2022		No Trades Since Last Report	Higher 3 of 5	6.45%	9.57%	0.93%	9.47%	0.06	-10.10%	62.34%	6.74%	45.88%
NIO	9/7/2022	BMO	Bear: \$8.99M (55%), Bull: \$5.32M (33%), Vol: \$2.04M (12%)	Lower 7 of 8, Lower last 4	9.19%	8.64%	-5.53%	-45.90%	4.65	-13.90%	0.35%	4.70%	7.40%
ASO	9/7/2022	BMO	Bull: \$2.08M (60%), Stock: \$0.87M (25%), Bear: \$0.49M (14%)	Higher 6 of 6, Higher last 6	7.66%	10.03%	8.66%	43.80%	5.26	-22.52%	99.30%	14.80%	12.87%
REVG	9/7/2022	BMO	No Trades Since Last Report	Lower 6 of 8	11.03%	15.31%	-4.45%	-48.17%	1.4	-10.40%	96.30%	4.66%	25.40%
TIGR	9/7/2022	BMO	Bull: \$0.44M (100%)	Lower 5 of 8	12.07%	20.22%	-2.41%	10.60%	-4.07	-10.70%	18.18%	8.22%	-16.05%
GME	9/7/2022	AMC	Bear: \$23.71M (78%), Bull: \$6.69M (22%)	Lower 5 of 8, Higher last 2	14.09%	18.72%	-12.80%	-91.70%	-8.04	-14.62%	52.83%	23.83%	26.63%
CASY	9/7/2022	AMC	No Trades Since Last Report	Lower 7 of 8	5.40%	6.17%	-3.70%	-20.47%	4.55	-26.19%	95.95%	2.05%	2.66%
ASAN	9/7/2022	AMC	Bull: \$0.77M (64%), Bear: \$0.43M (36%)	Higher 4 of 7, Lower last 3	17.40%	18.48%	2.68%	-24.25%	5.96	-22.30%	45.81%	25.37%	8.07%
VRNT	9/7/2022	AMC	Bull: \$0.09M (100%)	Even of 8, Lower last 2	6.66%	5.45%	-0.15%	7.41%	3.15	-29.70%	60.42%	4.04%	0.00%
PLAY	9/7/2022	AMC	No Trades Since Last Report	Even of 8, Higher last 4	9.17%	10.04%	-0.79%	13.20%	8.76	-19.12%	86.43%	10.45%	0.81%
AEO	9/7/2022	AMC	Bull: \$1.45M (100%)	Higher 5 of 8, Lower last 2	10.36%	9.64%	1.95%	1.31%	6.55	-19.10%	52.27%	22.45%	16.42%
PHR	9/7/2022	AMC	No Trades Since Last Report	Lower 5 of 8	12.71%	10.38%	-0.78%	-25.17%	3.89	-15.72%	89.36%	5.47%	69.43%

Earnings Review

Ticker	Company	Earnings Date	EPS Reported	EPS Consensus	Y/Y Growth	Revenue			Forward Guidance
						Reported	Consensus (\$M)	Y/Y Growth	
AFTER MARKET REPORTS									
AVGO	Broadcom Inc	9/1/2022	\$9.73	\$9.56	39.80%	\$8,460.00	\$8,373.30	24.82%	Q4 Above Street
LULU	Lululemon Athletica Inc	9/1/2022	\$2.20	\$1.87	33.33%	\$1,870.00	\$1,773.87	28.91%	Raises Outlook
NCNO	nCino Inc	9/1/2022	-\$0.04	(\$0.08)	100.00%	\$99.60	\$97.46	49.73%	Guides EPS Above
PD	Pagerduty Inc	9/1/2022	-\$0.04	(\$0.08)	-69.23%	\$90.30	\$88.13	33.71%	Guides EPS Above
SMAR	Smartsheet Inc	9/1/2022	-\$0.10	(\$0.20)	100.00%	\$186.70	\$180.24	41.72%	Raises EPS View, Revs Light

AVGO – Beats on EPS, Inline Revenues, Guides Higher- Broadcom's record third quarter results were driven by robust demand across cloud, service providers, and enterprise. We expect solid demand across our end markets to continue in the fourth quarter, reflecting continued investment by our customers of next generation technologies in data centers, broadband, and wireless. Consolidated revenue grew 25% year-over-year to \$8.5 billion and operating profit increased 32%. We generated \$4.3 billion in free cash flow and are expecting free cash flow to be strong in the fourth quarter. We remain committed to return excess cash to shareholders and in the third quarter, we returned \$3.2 billion to shareholders including \$1.7 billion of cash dividends and \$1.5 billion of share repurchases.

LULU – Beats on EPS and Revenues, Guides Higher- The momentum in our business continued in the second quarter, fueled by strong guest response to our product innovations, community activations, and omni experience. I would like to express my gratitude to our teams around the world for their continued dedication and enthusiasm for our brand, which enabled us to generate this elevated level of performance. As we look

ahead, we're excited about our ability to successfully deliver against our Power of Three x2 growth plan and create ongoing value for all our stakeholders. Our teams continue to execute at a high level, which is driving our strong financial and business performance. Despite the challenges around us in the macro-environment, guest traffic in our stores and on our e-commerce sites remains robust, which speaks to the strength of our multi-dimensional operating model. I am pleased with our start to the third quarter and believe we are well positioned for the fall and holiday seasons.

Disclosures

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Not Investment Advice or Recommendation

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