



Inside Today's Blitz

- China Deems All Crypto Transactions Illegal
- Biden Could Invoke Defense Productions Act to Improve Chip Production
- German IFO Sentiment Falls
- **MDP** is in talks to be acquired by **IAC** for \$2.5B+; **MCD** to resume share buybacks; **AZN** publishes positive data in prostate cancer

Market Outlook

Futures indicating a slightly lower open for the day with the **Dow** off by 25 bps, **S&P** off by 33 bps, and the **Nasdaq** down 45 bps. The **Russell** is down 45 bps. Energy is flat overall but **natural gas** up 3.85%. **Gold** and **silver** are quiet but the former up 35 bps. **Copper** is up 20 bps. The **dollar** is up 15 bps. **Bonds** are flat. **VIX** is 21.15. **Bitcoin** and **Ethereum** both under pressure with the latter down 9.85% with China's central bank deeming cryptocurrency transactions illegal. This follows months of declarations by regulators to slow down crypto mining in the country as part of a broader climate initiative. China's PBOC also facilitated more short-term liquidity into their markets as policymakers look to contain any fallout from the Evergrande situation. The developer saw its stock fall again today as there was no word on an interest payment due yesterday (although technically there's a 30-day window to report). Elsewhere, Congress is facing a time crunch to resolve funding for the government

with next Thursday the deadline. House Democrats will meet on Saturday to prepare for a vote on the \$3.5T spending package. German politicians are preparing for Sunday's elections and all signs point to Angela Merkel's long-standing term coming to an end.

Asian markets are mixed today with the Hang Seng down 1.3%, Shanghai down 80 bps, and the Nikkei up 2.06%. In Europe, the major indices are trading modestly lower. The DAX is down 75 bps, CAC is down 85 bps, and the FTSE down 25 bps. We're seeing some strength in financials, but overall sentiment is downbeat. It has been a quiet morning for stock-specific news. **Adidas**, **Puma** and **JD Sports** fell about 3% each after the cautious outlook from Nike. Drugmaker **AstraZeneca** rose 2.5% after they announced that Lynparza met its primary goal in a late-stage trial. Italian utilities **Enel** and **Eni** inched higher after the government set aside more than \$3.5B to curb a strong increase in retail energy bills.

Calendar

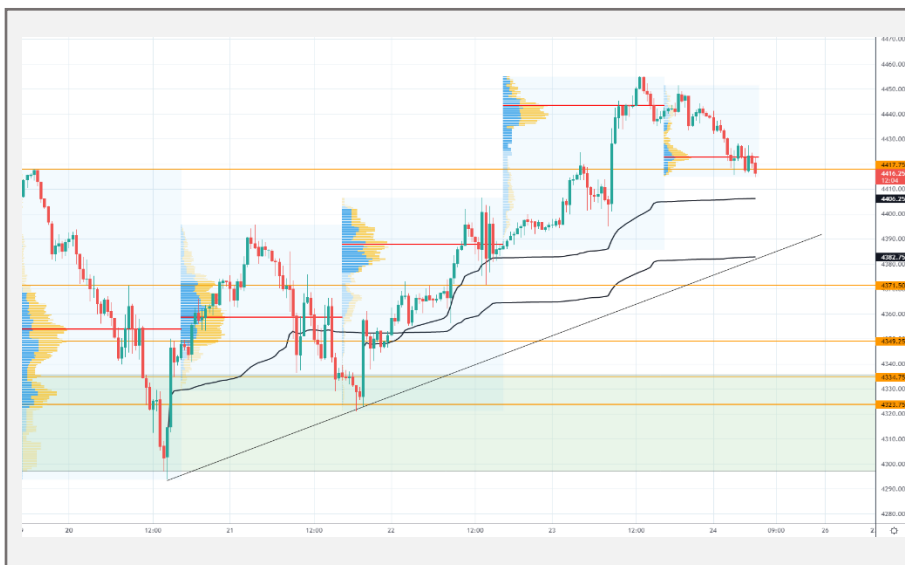
Today... Fed Chair Powell Speaks Along with Clarida and Bowman, New Home Sales; **International Data:** Japan CPI, Japan Dept. Store Sales, Taiwan Exports, German IFO, German Elections (Sunday)

Next Week... the big focus will be China PMIs, EU inflation data, and US ISM on Friday. The typical 'first of the month' readouts on Friday too. Otherwise, it'll be a quiet one. Earnings from **MU** the only real notable for the week. We'll get analyst days from **ASML**, **PSTG**, **GNRC**, **INTU**, **XYL**, and others.

Overnight Markets

| | | |
|-------------|--------|--------|
| Natural Gas | 5.16 | 3.72% |
| VIX | 21.15 | 2.67% |
| Gold | 1756 | 0.35% |
| US Dollar | 93.17 | 0.15% |
| Copper | 4.2375 | 0.15% |
| Bonds | 162.16 | 0.01% |
| Oil (WTI) | 73.29 | -0.01% |
| Silver | 22.66 | -0.11% |
| Bitcoin | 42135 | -6.10% |
| Ethereum | 2840 | -9.85% |

Technical View



Key Levels to Watch

S&P futures (ES_F) with a quiet night overall working lower and now under the 4417.25 level which was a key breakout spot yesterday. There's a confluence of support underneath today with 4406.25 and then 4382.75 in focus. The trend from the early week lows remains intact but some caution on our inability to make much progress through the prior balance zone (4468-4432)

Economic Data

- **Japan** manufacturing PMI was 51.2 vs 52.7 prior
- **Japan** services PMI was 47.4 vs 42.9 prior
- **Japan** CPI was -0.04% vs -0.03% est.
- **Taiwan** exports rose 17.6% vs 21.3% est.
- **Singapore** industrial production was 5.7% vs 3.1% est.
- **German** IFO saw current assessment at 100.4 vs 101.8 est.
- **EU** commercial vehicle registrations down 11.9% in July, down 5.4% in August

Macro News

- **China's** PBOC injected another round of liquidity into the market today as they look to calm investor tensions, per Bloomberg
- **China** is likely to consolidate all rare earth miners and processors into two firms, per Bloomberg
- **Vietnam** has warned that their strict lockdown protocols over COVID are forcing some companies to shift production elsewhere, per FT
- **ECB's Lagarde** said that inflation drivers are temporary, per CNBC
- **Sen. Manchin** said he is opposed to expanding Medicare but does want the government to directly negotiate drug prices, per Bloomberg

Movers

Gainers: AGIO 7%, MRIN 6%, PRGS 5.5%, TGTX 2%

Losers: YY -10%, BTCM -9.5%, CAN -9%, BTBT -8%, HUT -7%, RIOT -6.5%, MARA -6%, NKE -5%

Insider Buying

EVRG, LIFE, HAYW

IPO Calendar

Deals to watch next week include **Opalex (OPLX)**, **Allvue (ALVU)**, and **Amplitude (AMPL)**. The biggest deal to watch is **Warby Parker (WRBY)** going public via direct listing.

Stock-Specific News

Consumer/ Business Services

- **Meredith (MDP)** is in advanced talks to be acquired by **IAC**, says WSJ. The deal would be worth around \$2.5B and would vastly expand IAC's collection of online publications, which include Brides, Serious Eats and Investopedia
- **MCD** raises dividend 7%; resumes share buybacks
- **Nextdoor (KVSB)** is raising their outlook for 2021 to \$181M from \$178M; the Company also raised 2022 estimates modestly
- **HNI** says that labor and supply issues are creating capacity constraints in Q3, negatively impacting top and bottom line; the company did say demand remains robust
- **Delivery Hero** is investing in startup **Gorillas**, says Bloomberg, at a \$3B valuation. Gorillas is a grocery startup in Europe
- **Flink** is raising more money, says Bloomberg, and the latest round values the grocery delivery startup at \$2.1B. **DASH** led the round

Chart Watch

MCD bullish write up this week and near a big weekly breakout above \$247 that has long-term upside to \$275+

Financials

- **COIN, RIOT, CAN, HUT, BTBT, MARA** - China's central bank has deemed all **cryptocurrency** transactions illegal, per Bloomberg. They announced that **Bitcoin** and **Tether** are not fiat currency and cannot be circulated on the market
- **TPG** is making some leadership changes ahead of a potential IPO, says WSJ. The company has \$100B in AUM
- **GS** executive who led their consumer banking launch, including Marcus, is set to depart per FT
- **AVB** is raising their outlook for residential rental revenue
- Insurer **FWD Group** has filed to go public in the US, says Reuters

Chart Watch

AVB testing the top of monthly value and above yesterday's high at \$229 can make a run at recent highs and a breakout

Healthcare

- **AZN** Lynparza meets endpoint in Phase III prostate cancer study; abiraterone demonstrated a statistically significant and clinically meaningful improvement in radiographic PFS
- **TMO** announces \$3B buyback

Industrials

- **AIR** says Afghanistan withdrawal to impact government business in near term; encouraged by the strong pipeline of offsetting government opportunities
- **TSLA** is facing more questions about their FSD system, says Reuters, as San Francisco authorities deem it unsafe

OptionsHawk Market Blitz

- **TSLA's** Musk said the ongoing chip shortage should be only a short-term headwind as new plants being built will expand capacity, per Bloomberg
- **LMT** raises dividend, authorizes \$5B buyback
- **Daimler, STLA** will partner on a JV in Europe that will focus on battery development, says Bloomberg

Energy & Materials

- **BLL** is building a new US aluminum packaging plant and will invest almost \$300M over the next few years on the facility

Tech/Telecom

- **GOOGL** is looking to settle a sweeping EU antitrust case into their digital advertising business, says Reuters
- **BIDU** is unlikely to receive China approval from antitrust authorities for their deal with **Joyy (YY)**, says Reuters
- **BABA** will divest its 5% stake in broadcaster Mango Excellent Media, says Reuters, after the recent regulatory crackdown
- **AMD, Mediatek** are reportedly in talks over a JV that will develop notebook applications integrating Wi-Fi, 5G, and other high transmission tech, says Digitimes
- **AAPL** is the front-runner to win rights to NFL Sunday Ticket, says The Athletic
- **PRGS** is buying privately-held **Kemp** for \$285M in cash. The deal will be accretive to both earnings and cash flow in Q4
- **The US government** could implement new rules under national security to force **semiconductor companies** to disclose inventory and sales as they look to curb supply chain issues, per Bloomberg
- **NAND flash prices** to drop up to 5% in Q4, says Trendforce

Hawk Database

LMT buyers recently in the January 2024 \$320 and \$330 calls while the Nov. \$330 puts actively sold to open

Chart Watch

BLL strong trend since the August lows and pullback this week is testing the top of monthly value, nice risk/reward spot for a move back to \$100

Chart Watch

PRGS set for a nice gap higher today and holding above \$48 is a big weekly range breakout with room to \$52.50+ and into space

Analyst Notes

Upgrades

- **CNP** raised to Overweight at KeyBanc, CenterPoint's refreshed growth projections at its analyst day point toward the upper end of prior guidance and the peer-group average rate and the exit from midstream appears in sight and substantially de-risked
- **CHUY, PLAY, RRGB, BJRI CAKE** raised to Buy at Jefferies, the analyst has turned incrementally more positive on the casual dining sector following the selloff in the space driven by delta variant and inflation concerns. Restaurants are showing signs of being more resilient than expected, with less of a lowdown than what investors may be pricing in
- **SLG, VNO** raised to Neutral at BAML
- **CRM** raised to Overweight at Piper

Downgrades

- **CNI** cut to Neutral at Evercore as the chip shortage-induced auto production issues have a longer tail than previously assumed which, coupled with a soft grain harvest outlook and ongoing intermodal bottlenecks, are likely to pressure volumes through at least the end of 2021 and possibly into early 2022
- **ROKU** cut to Neutral at Wells Fargo
- **HXL** cut to Neutral at Seaport
- **NET** cut to Perform at OpCo
- **INFN** cut to Neutral at MKM

Initiations

- **NTLA** started Buy at Stifel as positive data continue to accrue, the analyst thinks some upside can be driven on '2001/'2002 while he also sees Intellia's lead assets as sentinel programs towards broader in vivo editing
- **HUMA** started Outperform at OpCo, sees an immediate commercial opportunity for the company in acellular vessel access for dialysis and vascular trauma. The stock also offers a call option in type one diabetes, which could be paradigm changing
- **HROW** started Buy at Aegis
- **LEV** started Overweight at Barclays
- **FYBR** started Outperform at RJF
- **ACHC, EHC, HCA** started Buy at UBS; **AMED, UHS** started Sell
- **WPM, FNV** started Overweight at KeyBanc
- **PAYO** started Buy at Citi
- **CYCN, OSMT** started Overweight at Cantor

Chart Watch

SLG jumped out of a multi-week pullback trend and reclaimed its 200-day MA this week, a name to watch for continuation higher as a reopening beneficiary on return to offices

Other Notes

- **GM** Investor Day can be positive catalyst, says Citi, and the analyst sees a number of paths for GM to address key debates and unlock trapped value. He believes headwinds from the recall and semi shortage are transitory and continues to see a path to an over \$100 share price
- **VNT** has substantial long-term upside, says Citi, well positioned to deliver versus its near-term goals, including driving transformation through improvement efforts
- **AFRM** target to \$150 from \$110 at Mizuho
- **CRM** target raised to \$360 at Goldman; new model well positioned for \$1 trillion cloud TAM
- **TMO** added to Conviction Buy List at Goldman, \$690 target; TMO's 3-turn valuation discount to the sector is unwarranted
- **GTLS** target to \$240 from \$165 at BTIG

Trade Ideas

Fortinet (FTNT) shares trading higher by 3% on 9/23 and closing just above monthly value as it starts to work out of a small range. FTNT has been a best-in-class name all year and the recent pullback to the 55-EMA saw a nice bounce and poised for a return to new highs above \$322. A breakout move has room to \$350. Momentum indicators have really pulled in as well with the recent move and starting to turn higher again, ready to run, so still a lot of upside despite the move yesterday.



Technical Scans

Inside Days: DAR, UBER, ANTM, BILI, TCOM, ZTO, FB, SCCO, DGX, VRTX, NTES, FND, CHGG, JD, DPZ, NET

Bull Reversal Days: ALNY, CCJ, NOV, AMGN, OC, COUR, NBIX, HTA, AJRD, INCY, WBA, KMB, KR, EEF

Breaking Above Value: CDAY, ALTR, HEI, MASI, PXD, FLT, FTNT, BHC, HAL, NVAX, SLB, PYPL, AXP, EXPD

Biotech Catalyst Watch

Chemocentryx (CCXI) with a key, binary event coming up on 10/7 with their PDUFA for avacopan in ANCA vasculitis. The event was pushed back in July after the company filed an amendment to their application resulting in the date being pushed back. The company didn't disclose what change was made or why the FDA pursued it. In May, the AdCom voted 9-9 on whether or not the Phase 3 data supported approval and 10-8 in favor of their drug's safety profile. The AdCom generated a lot of debate about the trial after the FDA raised concerns over statistical analyses used.

ANCA vasculitis is an autoimmune disease where neutrophils become overactive and attack small blood vessels in the body. This results in inflammation and damage. Neutrophils are a normal part of the body's reaction to an injury or infection but with ANCA vasculitis, this process can be triggered by mistake leading to massive accumulation that can lead to long-term damage. The part of the body that signals this response is a protein in the complement system called C5a receptors.

Avacopan is an oral therapy that binds to C5a preventing it from attaching to receptors and triggering a wrong immune response. The drug has been shown to increase remission rates and improve kidney function in people with ANCA vasculitis while limiting the toxicity that typically comes with steroids (the current SoC). The AdCom in May raised a lot of questions about the benefits of avacopan versus prednisone and whether the response was robust enough. They also had concerns over the use of glucocorticoids and its impact on efficacy.

Analysts are still fairly bullish on the odds of approval while the market setting up for a big move (the market is currently pricing in about \$30 or \$6). Canaccord with a \$64 PT in August noted they remain optimistic around avacopan approval as the PDUFA extension implies the FDA has committed significant resources to its review with the goal of a first-pass approval. However, they now expect a slower launch due to his expectation of a more limited initial label. Stifel upgraded to Buy in July noting that the company's amendment to NDA represents a positive surprise. While the amendment does not equate to guaranteed approval, the firm thinks the FDA's receptivity towards additional data/analyses in light of the unmet need and a standard of care in need of innovation resurfaces the question on FDA's 'flexibility' when reviewing drug applications.

The \$1.21B company has about \$5/share in cash on hand. Short interest is around 6.4%. In May, the COO bought \$120K in stock at \$11. RA Capital, Ikrain, and Tang Capital all top holders. Options flow has been bullish. On 9/23, there was a buyer of 2500 October \$22.50 calls for \$3.90 and follows 3800 of the \$25 calls bought recently. On 9/21 the January \$10 puts were sold to open 1000X. The November \$30/\$40 call spread was bought 3000X in early August.

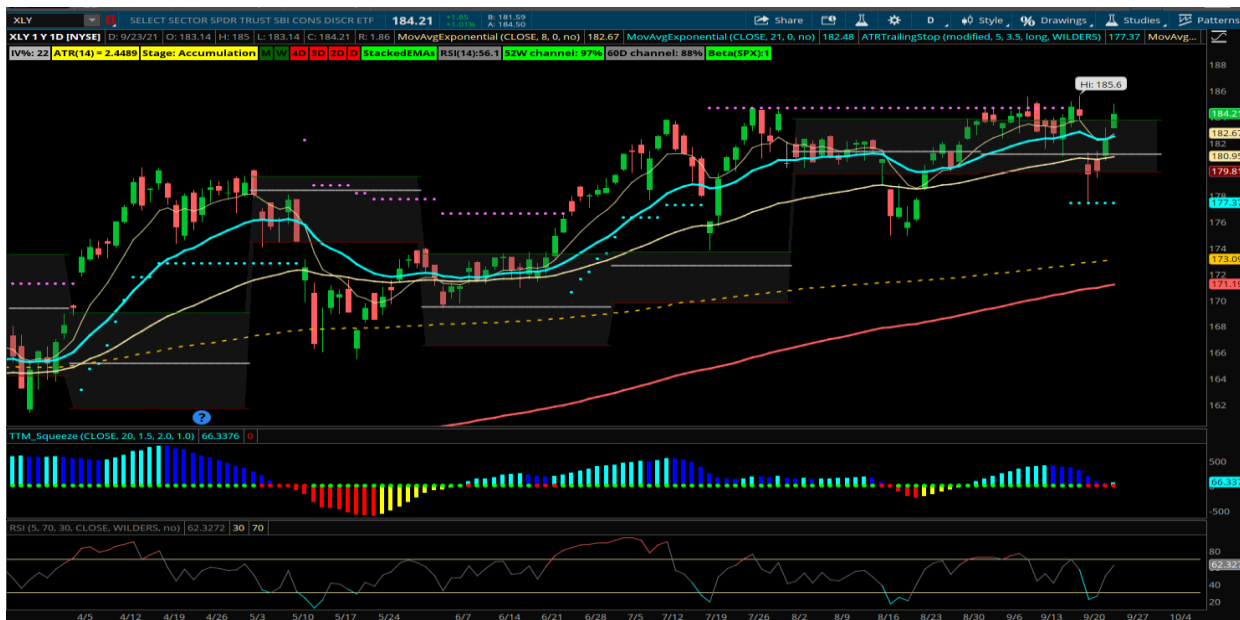
ETF Sector Relative Strength Corner: Consumer Strength Leading into Q4

Consumer Discretionary (XLY) The Discretionary sector has been showing relative strength all month as it actually hit new 2021 highs last Friday before the market dip. After the market rebound this week, XLY is nearly at new highs again as it cleared its monthly value area already. XLY is up 13.5% YTD and has shown higher lows forming on pullbacks throughout the summer. A weekly close above 185 likely pushes to 190+ quickly as the daily squeeze is forming and often powers a market to breakout. Some of the key component stocks in the Discretionary ETF are looking poised to take out their recent highs as well.

The ETF's top weightings are **AMZN, TSLA, HD, MCD, NKE**. The current best technical chart looks to be TSLA as it has trended strong above its 8/21 EMA's and forming a bull flag near 750 with potential to rally to 800+ in the short term. AMZN has a positive chart pattern since its earnings gap-down and now looks to travel back higher to fill the gap towards 3600. MCD has formed a bull base pattern and looks to break higher above 245. Several

OptionsHawk Market Blitz

of these top holdings have seen bullish options flows recently. Other uptrending names in the top weightings include HD, LOW, BKNG, GM and F.



Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|---------------------|----------|--------|-----------|
| F | 19 JAN 24 15 CALL | 2,787 | 8,002 | 187.12% |
| DOCN | 18 FEB 22 100 CALL | 1,229 | 3,304 | 168.84% |
| BP | 20 JAN 23 27 CALL | 13,186 | 27,391 | 107.73% |
| NTNX | 21 JAN 22 45 CALL | 1,149 | 2,262 | 96.87% |
| ZS | 21 JAN 22 270 CALL | 1,066 | 2,073 | 94.47% |
| HTA | 21 JAN 22 30 CALL | 7,151 | 13,255 | 85.36% |
| GILD | 17 JUN 22 67.5 PUT | 3,136 | 5,460 | 74.11% |
| CHWY | 17 DEC 21 75 PUT | 4,308 | 7,295 | 69.34% |
| RDW | 18 FEB 22 12.5 CALL | 1,486 | 2,486 | 67.29% |
| PLTR | 17 JUN 22 30 PUT | 1,390 | 2,130 | 53.24% |
| TROX | 17 DEC 21 25 CALL | 10,582 | 15,339 | 44.95% |
| NET | 19 NOV 21 140 CALL | 1,352 | 1,952 | 44.38% |
| QCOM | 19 NOV 21 135 PUT | 1,546 | 2,203 | 42.50% |
| DELL | 17 DEC 21 105 CALL | 7,140 | 5,799 | -18.78% |
| AN | 19 NOV 21 135 CALL | 1,472 | 1,174 | -20.24% |
| PLTR | 18 FEB 22 24 CALL | 2,691 | 1,977 | -26.53% |
| BHC | 21 JAN 22 29 CALL | 5,055 | 3,614 | -28.51% |
| BIIB | 20 JAN 23 300 PUT | 3,823 | 2,573 | -32.70% |
| PXD | 19 NOV 21 165 CALL | 1,168 | 406 | -65.24% |
| ELY | 15 OCT 21 31 CALL | 8,929 | 3,026 | -66.11% |

Extras

Freeport (FCX) late day action bought 2500 September 2022 \$35 puts for \$7.30 and 5500 of the March \$32 puts up to \$4.

Lyft (LYFT) late day bull flow bought 2000 Oct. 29th (W) \$57 calls \$2.21+

C3.AI (AI) with 1950 January 2023 \$70 calls sold to open \$9.20 to \$9.10

Philips 66 (PSX) late day buyer 1275 January \$62.50 puts \$3.30 offer

Robinhood (HOOD) aggressive buyer of 1250 January \$39 puts \$6.50 offer sweeps into the close, also with 1200 May \$60 calls sold to open

Caesar's (CZR) buyer 4000 Oct. 1st (W) \$112/\$118 call spreads for \$2.05

Nvidia (NVDA) late day opening sales 1775 January 2023 \$270 calls down to \$24.75

Illumina (ILMN) with 500 January 2023 \$350 puts sold to open \$36.75

What They're Saying

PayPal (PYPL) at JP Morgan All Star Conference on potential for high yield savings and direct deposit with PayPal... "Well, one of the nice things when you have a base of 400 million consumers, as you put services out there that we think have compelling value propositions in and of themselves. 0.4 savings is 6 to 7x the national average. Yes, there are a couple of companies that may have slightly higher, but they're not PayPal. They don't offer all of the other things that we do on that app. And I think that, that interest rate is going to be very, very compelling in and of itself. But when we put something out in the market, we get millions of consumers that start to use it. We saw that on the crypto side. We clearly saw that on Buy Now, Pay Later side. 2-day direct deposit -- early access is very compelling. And I think that, that interest rate is going to be very, very compelling in and of itself. But when we put something out in the market, we get millions of consumers that start to use it. We saw that on the crypto side. We clearly saw that on Buy Now, Pay Later side. 2-day direct deposit -- early access is very compelling. And then you can be sure we're going to have a ton of marketing and cross-promotional types of efforts to expose people. One of the great things about the early part of the app -- and again, we've just expanded 25%-plus of the base, rolling out quite quickly now. And then you can be sure we're going to have a ton of marketing and cross-promotional types of efforts to expose people. One of the great things about the early part of the app -- and again, we've just expanded 25%-plus of the base, rolling out quite quickly now."

Workday (WDAY) analyst day on their appetite for M&A... "We're very open to M&A. We're building great products, but if we don't have the product that a customer needs, what's great about our environment right now is [our customers] trust us that if we're going to acquire something, that it's going to fit their needs, and they would prefer on the margin to buy it from Workday. And so that's the mindset we go into it with. I would describe our acquisition strategy to date as a string of pearls. We're not looking for one big massive acquisition. It's filling in gaps. In the case of planning, we had an effort going on in planning. We were just behind where

OptionsHawk Market Blitz

Adaptive was. So we bought Adaptive, but we made the commitment we would wrap it into our technology. Same thing with employee engagement. We had an effort going, and we came across Peakon and recognized that they were ahead of us. And the reality is we can't be #1 on every single front in HR and finance. It's not possible for any company to do that. If we're going to look at a new market opportunity, we decide whether or not we have an offering that we can get to quickly. If not, is there a good solution? And then the #1 thing after that is are they a good cultural fit. Can we find a company that fits our DNA. And the more of those companies we can find, great; that fill gaps that we don't have, great.

Ceridian (CDAY) Special Call on Project Titanium... "And then finally, we look at the public sector, which is a large percentage of the overall workforce. As you pointed out, the Government of Canada, for instance, is one of the largest employees in Canada. So about 3 years ago, we started to invest quite heavily in building out a very focused public sector practice. What that means is we have dedicated sales. We have industry experts. We have dedicated services for implementation and customer support focused around the uniqueness of public sector customers, and it's been quite successful. Today, we have about 100 government customers across the globe at all levels of government. So whether it be federal, state, provincial or municipal. We've discussed previously, for example, in Australia, we pay over 250,000 employees across 35 public sector clients. And now these customers came along from our Ascender and Excelity acquisitions. But as project titanium, and remember that project titanium is the extension of our major payroll capabilities across APJ, which comes along -- which will be coming online in, say, the next 6 to 12 months. We would now be able to take those clients and bring them across over to Dayforce and make available to them the HCM talent capabilities and our very strong workforce management features as well. Outside of Australia, a lot of success as well broadly across APJ. For example, very successful deployments in Singapore and the like."

Earnings Review

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|-------------------|------------|----------|-------------|-------------|------------|----------|
| AIR | AAR Corp | \$0.52 | \$0.49 | \$455.10 | \$439.53 | 13.50% | |
| CAMP | CalAmp | \$0.08 | \$0.06 | \$79.01 | \$79.91 | 6.20% | |
| COST | Costco | \$3.90 | \$3.54 | \$61,440.00 | \$61,452.39 | 17.50% | |
| NKE | NIKE | \$1.16 | \$1.12 | \$12,248.00 | \$12,473.13 | 15.60% | |
| PRGS | Progress Software | \$1.18 | \$0.82 | \$152.60 | \$131.07 | 37.60% | FY Below |
| MTN | Vail Resorts | -\$3.49 | -\$3.50 | \$204.20 | \$177.24 | 164.50% | |

NKE – Beat on EPS and Missed on Revs – "NIKE's strong results this quarter are continued proof of our deep consumer connections, unrelenting innovation pipeline and a digital advantage that fuels our brand momentum," said John Donahoe, President and CEO, NIKE, Inc. "We have the right playbook to navigate macroeconomic dynamics, as we create value through our relentless drive to fuel the future of sport." **First Quarter** revenues increased 12 percent, on a currency-neutral basis, with growth across all channels, led by NIKE Direct growth of 25 percent. Contributing to NIKE Direct growth was the steady normalization of owned physical retail, which grew 24 percent, exceeding pre-pandemic levels from the first quarter of fiscal 2020. NIKE Brand Digital business continued strong growth, increasing by 25 percent, led by North America growth of 43 percent. "NIKE is a growth company with a market opportunity as large as it's ever been," said Matt Friend, Executive

OptionsHawk Market Blitz

Vice President and Chief Financial Officer, NIKE, Inc. “Our Q1 results illustrate how NIKE’s Consumer Direct Acceleration strategy continues to fuel growth and transform our long-term financial model.”

MTN – Beat on EPS and Revs – We are very pleased with the results of our season pass sales to date, which continue to demonstrate the strength of our data-driven marketing initiatives and the compelling value proposition of our pass products, driven in part by the 20% reduction in all pass prices for the upcoming season. Pass product sales through September 17, 2021 for the upcoming 2021/2022 North American ski season increased approximately 42% in units and approximately 17% in sales dollars as compared to the period in the prior year through September 18, 2020, without deducting for the value of any redeemed credits provided to certain North American pass holders in the prior period. To provide a comparison to the season pass results released on June 7, 2021, pass product sales through September 17, 2021 for the upcoming 2021/2022 North American ski season increased approximately 67% in units and approximately 45% in sales dollars as compared to sales for the 2019/2020 North American ski season through September 20, 2019, with pass product sales adjusted to include Peak Resorts pass sales in both periods. Pass product sales are adjusted to eliminate the impact of foreign currency by applying an exchange rate of \$0.79 between the Canadian dollar and U.S. dollar in all periods for Whistler Blackcomb pass sales.

Disclosures

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only, and is not to be construed as specific investment advice or recommendations. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek qualified professional financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, OptionsHawk has not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information does not consider the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors

For example, and, as always, be aware that market timing and conditions may materially affect trades of this nature: The above is an example of a trade idea, but you must be aware of the risks of trading. As we have disclosed, we are not licensed, and we are not giving specific securities advice for your portfolio. We are merely providing examples and

OptionsHawk Market Blitz

education of strategies. We always advise people to get professional advice, and we are not recommending any particular trade or security or soliciting any trade or security.