



Sector Leaders

Metals

Energy

Banks

Stock Gainers

- MP 9.4%
- SIVB 7.7%
- FANG 6%
- CF 5.5%
- MOS 5.5%
- PXD 5%

Volatility Gainers

- VRNS
- UPWK
- SNOW
- ZM
- AXSM
- JWN

High Call Volume

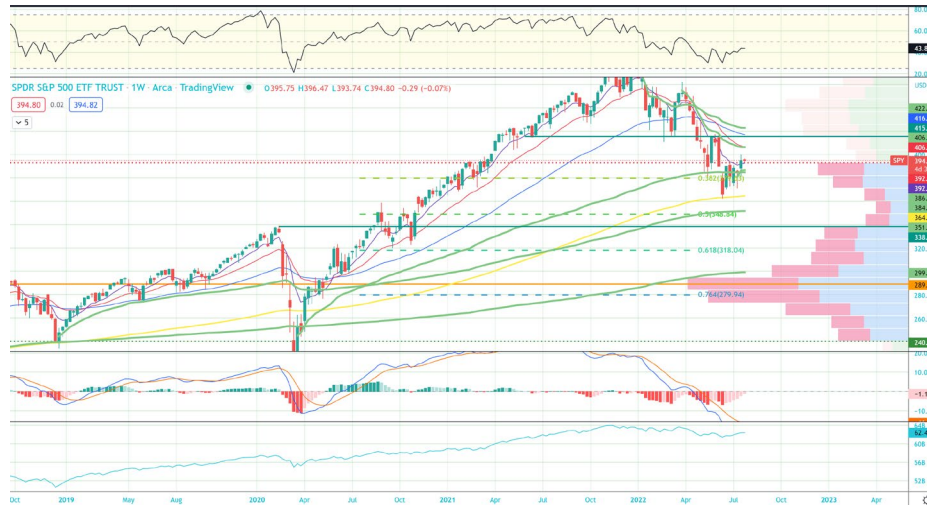
- VRNS
- ELAN
- TNK
- CAPR
- UPWK

Bullish Options

- SNAP
- CARR
- IBM
- TH
- PBR
- SWIR
- UPWK
- MS
- MDLZ
- NTES
- TWTR
- SPOT
- SBUX

Market Review: Stocks were higher to start the week despite some weak data out of Europe as the USD pulled back further and Bonds sold off sharply ahead of the bulk of earnings reports and the Fed Meeting. Stocks chopped around in early trade with commodities leading the gainers, the US Dallas Fed Survey dropped sharply and came in very weak. Banks were also strong with the rise in yields as were Utilities while yield sensitive Tech was the weakest along with Retail. Breadth pushed to highs into late morning despite little movement from the indices. It was a slow start a busy week with an inside day and still in the midst of an inside month. Things are expected to pick up the remainder of the week with an active catalyst schedule.

S&P Chart:



| Resistance | Support |
|------------|---------|
| 4015 | 3920 |
| 4050 | 3820 |
| 4100 | 3750 |

Options Action Trends: Flows were very slow without a lot of high impact large trades. Bear flow was seen in Semi names like **TXN, NXPI, AMAT, NVDA**.

What's On Tap: Consumer Confidence, Richmond Manufacturing, New Home Sales; Australian CPI, Japan BOJ Minutes; Earnings from KO, MCD, UPS, RTX, MMM, GE, FISV, MCO, CNC, GM, ECL, KMB, ADM, MSCI, PCAR, GLW, MSFT, GOOG, V, TXN, MDLZ, CNI, CB, SYK, CMG, ENPH

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Leaders

Internet

Biotech

Software

Stock Losers

- NEM -10%
- PHG -7%
- GFS -6.8%
- DORM -6.7%
- MTZ -6.4%
- GME -6%

Volatility Losers

- SQSP
- PHG
-

High Put Volume

- SONO
- YETI
- EWY
- RRC
- CAH
- TMO

Bearish Options

- F
- AR
- XOM
- NVDA
- BABA
- YETI
- DG
- MU
- JD
- INTC
- LOGI
- NXPI
- YELP
- UPST



FEATURED OPTIONS RADAR REPORT



Bulls Position for Recovery in Cancer Screening Company as Testing Volumes Rebound

Ticker/Price: EXAS (\$45.40)

Analysis:

Exact Sciences (EXAS) last week with buyers of the October \$50 calls 1000X on both Thursday and Friday for over \$1.3M net, a name that has some notable short put open interest in January 2023 strikes. EXAS shares are -42% YTD and recent lows were back to levels last seen in 2017, an ugly technical set-up but near-term has an 8/21 bull cross near \$43.50. EXAS is a leading global cancer screening and diagnostics company with a focus on cancer markets. Its flagship screening product, the Cologuard test, is a patient-friendly non-invasive stool-based DNA screening test that utilizes a multi-target approach to detect DNA and hemoglobin biomarkers associated with colorectal cancer and pre-cancer. EXAS has a deep pipeline of additional tests being developed and recently spoke on the MRD market being a \$15B market in the first inning where EXAS is positioned to be a leader in the long-term. EXAS now has a market cap of \$7.8B and trades 4.6X EV/Sales as a long-duration name with profitability not seen until 2025 at the earliest while revenues seen growing 12-15% annually the next few years. EXAS sees itself as the leader in cancer diagnostics and targeting \$60B+ in market opportunities driven by growth in screening and precision oncology while COVID testing revenues run-off. Over the next 3 years, just rescreen patients alone are a \$500 million opportunity. Last year, call it, around \$100 million. A recent CMS proposal could be a huge boost as well, which considers follow-up colonoscopy to an at-home test as a preventive service, and would take effect in January 2023. Analysts have an average target of \$80 with short interest at 6.9% of the float falling 15% Q/Q. Evercore lowered its target to \$60 from \$100 but added to tactical outperform into earnings early August. Piper started shares at Neutral in June seeing Oncotype and Cologuard products as durable but competitive blood based screening readouts in 2022 and 2023 will cap the stock's upside. Baird has a \$90 target also noting competitive readouts as an overhang but sees meaningful upside from advances in multi-cancer programs. Hedge Fund ownership rose 2% last quarter, Ark Investment a top holder.

Hawk Vision:



Hawk's Perspective: EXAS set-up here looks okay with \$43.50 a tight stop, and like the revenue story but concerned about lack of profits and competitive threats.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Put Buyers Position for Downside in Consumer Electronics Play

Ticker/Price: BBY (\$76.80)

Analysis:

Best Buy (BBY) with bearish positioning into the recent 10% recovery in shares as we enter earnings season, BBY not reporting until late August, but we are about to see multiple read-throughs from consumer electronics companies and the spending environment with an already known slowdown in smartphones and PCs. Trendforce also in early April that customers had been cutting back on orders for PC, laptop, and TV components. BBY on 7/22 with 10,000 August 26th (W) \$70 puts bought \$1.90 that should capture its next report while 2000 each of the August \$76 and \$72 puts also opened last week while 3000 December \$50 puts remain in open interest from buyers as do 2000 September \$67.50 puts from a trade 6/22. BBY on a move below \$74 near-term can retest its recent lows that came at long-term trend support and the \$55/\$60 zone could be in play. BBY is a large retailer of PCs, consumer electronics, appliances, entertainment and also offers a variety of tech services. BBY estimates still have no adjusted to the weakening macro although it is moving past the tough y/y comps from government stimulus. BBY screens as having the most discretionary spend exposure risk among hardline names. BBY has a \$17B market cap and trades 7.9X Earnings, 0.33X Sales and 65X FCF with a 4.6% yield, attractive valuation, but a low-margin business with negative estimate revision potential. Analysts have an average target of \$90 and short interest is elevated at 7% of the float. Hedge Fund ownership fell 1% last quarter. BAML cut shares to Neutral in June on concerns with consumers pulling back discretionary spending amid ongoing inflationary pressures. Barclays cut shares to Neutral in May on overly optimistic guidance seeing consumer electronics under pressure and potential downside to margins while Citi notes Best Buy is not built for a recession with a worsening backdrop and shift away from electronics, a \$65 target.

Hawk Vision:



Hawk's Perspective: BBY fading right from its post-earnings highs makes sense here and see puts attractive in a name I expect will need to lower estimates.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



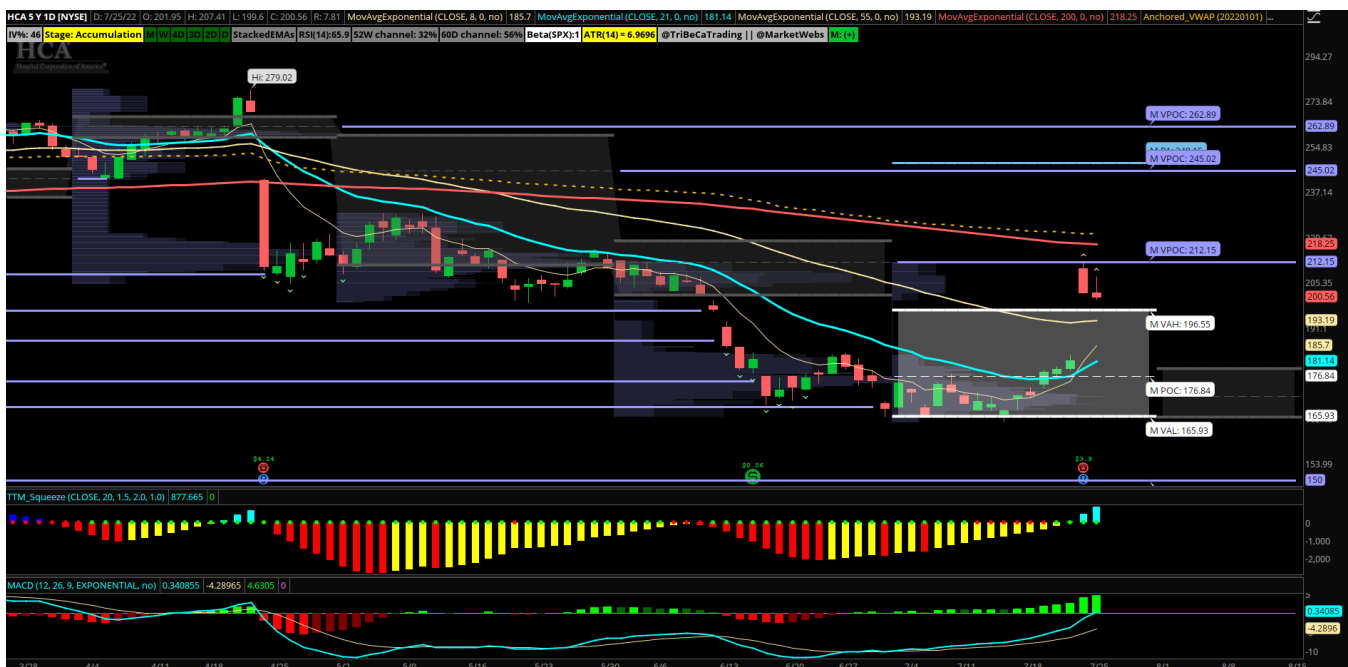
Oversold Healthcare Name Sees Bulls into Strong Earnings Move

Ticker/Price: HCA (\$199.90)

Analysis:

HCA Healthcare (HCA) with a large buyer on 7/22 of 1650 December \$230 calls at \$9.80 for over \$1.6M in premium. This follows several other bullish trades the past few days including buyers in September \$220 calls for \$1M at \$5.40. and opening put sales in December \$160 puts at \$4.40 for \$840k. Also, recent bulls in December \$200 calls bought and September \$190 calls bought at \$6.74 for over \$1M as well. Shares have been declining since the April gap lower but now a stronger look to the chart after it based near 170 recently and had a big pop on earnings last week. MACD is in bull mode and the 8/21 EMA crossed bullish as price closed back over the 55 EMA. A retest of 195 might be needed but if the earning gap holds it's a sign it wants to go to 220 or higher. The \$59.9B company trades 11.3x earnings, 1.6x EV/sales, FCF yield of 8.6% and has a 1.2% dividend yield. The Company, through its subsidiaries, owns and operates hospitals and related healthcare entities. HCA beat EPS and Revenues last week on their Q2 report and stated that many aspects of the business were positive considering the challenges we faced with the labor market and other inflationary pressures on costs. Average analyst target is \$241 with a Street high of \$283. Today, Truist raising its price target to \$240 from \$208 and keeping a Buy rating after the company's earnings beat reflected its strong expense control and better labor trends. The environment remains challenging, but was encouraged by the update around contract labor, recruiting/retention and contracting trends. BAML raised its target to \$230 after the earnings pop and has a Buy rating on shares citing the company is confident in its ability to manage through labor pressures given the positive trends in recruiting and reducing contract labor expenses. In addition, demand in its markets remains solid and commercial pricing should be helping offset the expected labor cost growth in the mid-single digits. Short interest is at 2%. Hedge fund ownership rose 7%.

Hawk Vision:



Hawk's Perspective: HCA is back over the 55 EMA after the large earnings gap up so maybe playing long off a retest and reversal candle from the 195-200 zone of support from here is ideal.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



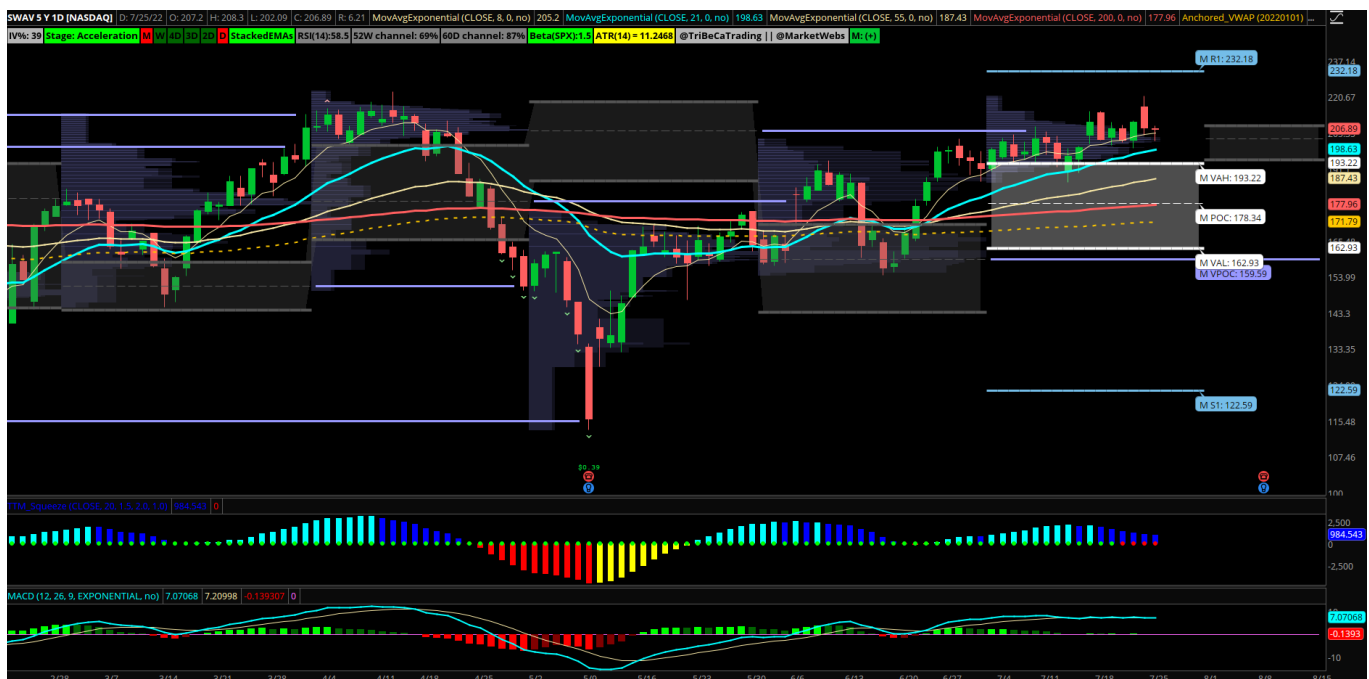
Medical Device Name Seeing Bullish Call Buyer into Strength

Ticker/Price: SWAV (\$207.11)

Analysis:

Shockwave Medical (SWAV) with a large deep ITM call buyer on 7/22 for 700 December \$150 calls bought at \$75.00 for over \$5.25M. This follows August \$210 calls bought on 7/12 for \$9.95 over 450x and December deep ITM \$130 calls bought earlier in July for \$1.6M. Shares have trended higher since breaking back above the 200 EMA in June and continue to grind to highs now testing the April high at 220. A name that is up 16% YTD and above all key moving averages and showing relative strength in the Healthcare sector as markets stabilize. The stock is forming a tight squeeze pattern on the weekly timeframe with potential to pop to the former highs near 250 in due time as momentum builds. The \$7.4B company trades 69.3x earnings, 13.7x EV/sales, and is estimated to grow revenues 89% in 2022 with 31% seen in FY23. The Company is engaged in medical device treatment of atherosclerotic cardiovascular disease (atherosclerosis) through its differentiated local delivery of sonic pressure waves for the treatment of calcified plaque, which refer to as intravascular lithotripsy (IVL). Earlier this year SWAV was said to be working with advisers to study a potential merger with another firm after receiving interest. In June, SWAV also was added to the S&P 400. Average analyst target is \$210 with a Street high of \$255. Morgan Stanley recently boosting their target to \$201 from \$180 and in late May Piper Sandler reiterated their \$245 target and told investors that ShockWave Medical's regulatory approval from China's National Medical Products Administration to market and sell its C2 coronary and M5/S4 peripheral IVL catheters in China is a few months ahead of expectations, adding that he is encouraged to see these regulatory boxes checked as it will add another growth driver to ShockWave's armamentarium and expects more of a material revenue impact in 2023. In April, Wolfe Research started coverage with a Outperform and \$255 target, the highest on the Street. Short interest is at 6%. Hedge fund ownership rose 16.7%.

Hawk Vision:



Hawk's Perspective: SWAV is trending nicely on its way to old highs but might be a bit of a double top resistance area near here so can likely look to get long at 21 EMA pullbacks in the 195-200 zone of support.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

South Korea (EWY) unusual buys 2350 Oct. \$58 puts \$2.55

Gold Miners (GDX) weak after NEM earnings but buyers active 3350 June 2023 \$26 calls at \$3.40 offer in size lots

Gold (GLD) stock replacement bought 1250 Mar. 31st (Q) \$160 calls for \$11.10

Energy (XLE) far OTM call buyers January 2024 \$105 strike 4000X at \$3.30

Consumer Goods

Ford (F) buyer 20,000 Aug. 26th (W) \$12.50 puts up to \$0.72

Tesla (TSLA) into early modest dip with 475 Oct. \$820 calls being bought for \$4.5M

Skechers (SKX) weekly \$39/\$36 bull risk reversals open 2000X into earnings

Yeti (YETI) buyer 1000 August 48/38 put spreads, earnings 8-4. **YETI** spreads up to 2500X

Dollar General (DG) sweep buyers 550 January \$250 puts up to \$20.60 from \$20

Dollar Tree (DLTR) opening seller 1000 August \$170 puts for \$6.10 and follows September bull call spreads Friday

GM opening sales 5000 weekly \$34 puts for \$0.71 into earnings tomorrow

Logitech (LOGI) buyers 2350 August \$55 puts 3.50 to 3.65 into earnings tonight, follows the CRSR warning and a name already with a lot of bear positions

Li Auto (LI) buyers of 1500 August \$34 calls at offers up to \$2.65

Sonos (SONO) buyer 3000 Aug. 12th (W) 20/17 put spreads for earnings 8-10

Nio (NIO) buyers of 4,300 August \$18.50 ITM calls up to \$2.00

Boston Beer (SAM) reacted up to weak earnings and today seeing 100 December \$370 ITM puts sell to open for \$43

Altria (MO) buyer of 1750 March \$42.50 calls at offers up to \$3.95

Tyson Foods (TSN) buyer of 2000 January 2024 \$75 puts at \$6.70, stock tied

Mondelez (MDLZ) buyer 1000 June 2023 \$62.50 calls at \$6.20 offer and seeing another 2000 March \$60 calls bought where 8000 bought last week

Clarus (CLAR) buyer 1500 November 17.50 calls for \$4.50

Consumer/Business Services

Warner (WBD) opening sellers 10,000 Aug. 26th (W) \$16 calls

Target Hospitality (TH) buyer 2500 September 12.50/17.50 call spreads, continues to see upside positioning after massive boost to guidance

Floor and Decor (FND) buyer 1000 September 75 puts for \$6.60

Carvana (CVNA) buyers 1700 August \$27.50 calls near \$3 in stock replacements

Unity (U) buyer 1000 Oct. \$50 calls for \$1.95. **Unity (U)** seeing 900 February \$30 puts sold to open down to \$6.02

DoorDash (DASH) buyer 750 September \$55 puts \$3.30

Netease (NTES) rising strong to highs with 1400 September \$95 calls bought up to \$8.40 today

Spotify (SPOT) buyer July 29th (W) \$100 calls 750X at \$13.65 and 1500 of the \$117 calls \$3.90 into earnings this week

Marriott (MAR) large opening seller 5000 August \$140 puts for \$2.325

Starbucks (SBUX) more bull flow with a buyer 1870 Sep. \$82.50 calls \$3.65 offer

Burlington (BURL) with 600 September \$155/\$135 put spreads bought today

Match (MTCH) with 950 January \$60 puts selling to open today for \$5.55

Wynn (WYNN) stock replacements this afternoon selling 2000 August \$60 puts to open \$2.96

Energy

Antero (AR) buyer 1000 January \$40 puts for \$8.50

Petrobras (PBR) buyer 40,000 January \$14/\$17 call spreads which follows massive November call spreads on Friday

Exxon (XOM) buyer 1500 Aug. 5th (W) \$89 puts for \$3.05 offer into earnings later this week

EQT (EQT) spread sells 4050 September \$41/\$50 call spreads and buys the \$32 puts

EOG Resources (EOG) with 2,200 August \$115 calls sold to open at \$2.20

Transocean (RIG) buyers of 15,000 January \$3.50 calls at \$0.47, spread against sales of \$5.50 calls

Enterprise (EPD) buyers 1050 March \$24 calls \$2.87 offer

PBF Energy (PBF) seeing 1700 August \$31/36 call spreads bought ahead of earnings this week, net debit \$1.15

Financials

Mr Cooper (COOP) put ratio spread opens, buying August \$40 puts and selling twice as many \$32.50 puts for small debit

Bank Nova Scotia (BNS) unusual buy 1100 Sep. \$60 calls \$1.65 to \$1.76

Morgan Stanley (MS) opening sale 1000 Oct. \$82.50 at-the-money puts for \$5.20

Carlyle (CG) buyer of 2000 November \$35 puts \$3.55 to \$3.65 also sells 1000 of the \$40/\$25 strangles

Axos (AX) buyer 15,000 Sep. \$35/\$30 put spreads as August spreads adjust

Zillow (Z) spread buys back short November \$45 calls, opens 3525 Nov. \$40 short calls \$3.75 and buys 4000 Dec. 2023 \$40 calls for \$9, seeing longer-term upside

Berkshire Hathaway (BRK.B) seeing stock replacements sell to open 1000 each in June 2023 \$280 and January 2024 \$280 puts for \$4.7M premium

Upstart (UPST) IV surge here with 5000 Aug. 12th (W) \$25 puts bought up to \$3.80 for earnings 8-8

Blackstone (BX) offer buyer 750 January 87.50 puts today at \$7.90

Moody's (MCO) buyers of 700 September \$190 puts at \$13, stock tied

Rocket (RKT) buyers 4000 Dec. \$9 puts \$1.32

PagSeguro (PAGS) buyer of 3000 January 12.5/17.5 call spreads for 1.20

Block (SQ) seller of 1500 September \$70 straddles for \$17.55

Healthcare

Natera (NTRA) trade opens 1750 August \$50/\$40 bull risk reversals for \$0.10 debit

Celldex Therapeutics (CLDX) opening put sale for 837 January \$30 puts sold at \$6.60, might be closing and adjusting the \$40 puts

Qiagen (QGEN) with 2000 August \$50/\$45 bull risk reversals opening after bull write-up last week

ResMed (RMD) quality name on a strong multi-week run seeing August \$230 puts sold 500X with the \$240/\$250 call spreads bought 500X

Horizon (HZNP) with 2000 September \$85 calls sold to open \$4.40, near-the-money, so bearish indication

Abbott Labs (ABT) large opening put sellers in low delta November \$80 puts at \$0.66

EcoLab (ECL) quality name reporting tomorrow morning higher three of last four reports seeing August \$165/\$180 call spreads open 500X, also 300 January \$170 calls selling to open 9.70

Karuna (KRTX) weak late with more positioning into key catalyst as August \$120/\$100/\$80 put butterfly opening 1000X2000

Glaxo (GSK) buyer 1700 November \$40 puts \$1.75 offer this afternoon

Industrials

Carrier (CARR) unusual action early with buyers 1650 August \$37.50 calls at \$1.90 into earnings 7-28

Delta (DAL) buyer 10,000 September \$35 calls for \$0.86 as Aug. \$35 close 20K

General Electric (GE) with 1100 March \$60 short puts opening \$4.50 as August adjust

Avandex (AVXL) sweep buyer 2000 August \$10 puts \$1 to \$1.10

United Parcel (UPS) buyer 1000 September \$190 straddles for \$18.40, tightly coiled and could move big when it reports tomorrow morning

Luminar Technologies (LAZR) 10,000 August \$7 calls sold at \$0.38, spread with \$8 calls for bear call spreads

General Dynamics (GD) reports 7/27 and a buyer 300 February \$220 puts today for \$15.80, higher four of last 6 but LMT posted weak numbers last week

Honeywell (HON) with 725 September \$180 calls bought this afternoon for \$8 into 7/28 earnings

3M (MMM) opening seller 400 January 2024 \$135 puts for \$16.90, earnings tomorrow morning

Materials

Newmont (NEM) into weakness seeing over 600 ITM January 2024 \$50 calls at \$6.70. **NEM** sale to open 1020 Dec 35 puts 1.05. **NEM** seller to open 1500 Oct 40 puts for 1.77

Franco Nevada (FNV) more opening call sellers today with 1200 January 150 at 3.40

Tech

Microsoft (MSFT) 1000 Aug. 26th (W) 255 puts sell to open for \$9. **MSFT** buyer 3000 Sep. 2nd (W) \$285 OTM calls for \$2 into earnings

Sierra Wireless (SWIR) buyer 2500 September 22.50/30 call spreads into this pullback

Upwork (UPWK) first real aggressive action of the day with 2800 August \$25 calls being bought \$1 offer into 7-27 earnings, name now trading 4.7X EV/Sales

Micron (MU) buyer 4000 Sep. 2nd (W) \$52 puts 0.84 to 0.89

Google (GOOG) buyer 1000 Aug. 5th (W) \$109.50 calls \$3.80 into earnings, the GOOGL line with 1500 weekly 106 puts bought 2.80 versus long stock

TI (TXN) spread into earnings opens 750 September \$165/\$160 bear risk reversals at \$1.05. **TXN** also 350 Jan. 2024 \$135 puts bought \$11.90, has exposure to some weaker end-markets for semis with risk of downside guidance coming tomorrow. **Texas Instruments (TXN)** late day opening sale 10,000 October \$140 puts for \$3.55 to \$3.50

Apple (AAPL) seeing buyers in Sep. 2nd (W) \$155 calls 1200X this morning into earnings for \$670K. **AAPL** 1350 February \$125 puts sold to open \$5. **AAPL** with 25,000 Aug. 5th (W) \$152.5 puts being bought 4.40 to 4.55 this afternoon

Varonis (VRNS) into downgrade with stock replacements buying 1790 August \$30 calls \$1.05 up to \$1.24 in unusual action. **VRNS** calls now up over 5500X

Pinterest (PINS) buyers 3000 weekly 18.50 calls here

Amazon (AMZN) opening sale 1200 November \$97 puts for \$3.05. **Amazon (AMZN)** January 2024 \$70 synthetic long opening 5000X at \$55.85 for over \$25M

JD.com (JD) buyer of 250 March \$80 puts at \$21

Meta (META) buyer 3250 Dec. \$145 puts \$11.91 as August adjust out. **META** stock replacements opening nearly 1000 March \$130 calls for \$50.50. **Meta (META)** large opening put sale for 1500 June 2024 \$140 puts sold at \$24.80

Snowflake (SNOW) buyers 5000 more September \$130 puts \$11.70 to \$12.40 after size buys Friday. **SNOW** also with buyers of 6,000 July 29th \$135 puts at \$3.30

Twitter (TWTR) jumped off lows with 10,000 September \$42 calls bought \$1.40 to \$1.43 with a lot of signs a deal remains still likely but possibly at a reduced price, saw some spreads last week targeting a move to \$50 and also saw size buys in Sep. \$43 calls, Mar. \$40 calls, and some downside put sales. **TWTR** buyer 1600 Dec. \$31 put snow \$3.60 offer

F5 (FFIV) aggressive buy 900 weekly 162.50 calls \$3.40 into earnings tonight. **FFIV** also with 500 August 160/150 strangles bought into earnings

Applied Materials (AMAT) buyer 1375 Sep. \$90 puts \$2.96 into Semi earnings

NXP Semi (NXPI) buyer 775 Sep. \$155 puts \$4.60 with a few Semis seeing bear flow today. **NXPI** also 1000 Sep. \$155 puts bought \$4.60 offer, size bear flow into results tonight

EngageSmart (ESMT) unusual buy 2000 August \$20 calls for 0.90

Yelp (YELP) buyer of 1800 September \$31 puts today with 2000 September \$29 puts also bought up to 1.75

IBM afternoon buyer 1000 February \$135 calls \$5.85 offer

Alibaba (BABA) sellers of 770 November \$105 calls down to \$11, stock tied

Splunk (SPLK) buyer 1500 January \$100 puts 12.70, stock-tied

Arista (ANET) IV rising this afternoon with 4000 weekly \$100 puts being bought, likely a play on cloud spend commentary this week with AMZN/MSFT/GOOG reporting

Nvidia (NVDA) large buyer of 5,100 far OTM November \$100 puts at \$2.00

System1 (SST) IV rises as call buyer adjusting to September \$7.50 calls at \$1.10, 5550x rolled from August strikes

Communications/Utilities

Exelon (EXC) opening sale 1800 June 2023 \$40 puts for \$2.30

Charter (CHTR) buyer 990 weekly \$475/\$440 put spreads into earnings this week, lower tow of last three reports

Disclaimer:

Not Investment Advice or Recommendation

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