



Sector Leaders

Retail

Software

Housing

Stock Gainers

- MNDY 20%
- W 17%
- DOCS 14%
- APP 10%
- PLL 10%
- AFRM 9%

Volatility Gainers

- GME
- BYND
- SGFY
- DOCU
- NLSN
- WRBY

High Call Volume

- CYTK
- WOW
- ACM
- STAA
- AXP
- WCC

Bullish Options

- SONO
- U
- RUN
- BIG
- WOW
- NEE
- RETA
- TSLA
- WIX
- AXP
- CSX

Market Review: Stocks were set to open higher with solid China export numbers, positive US Jobs and earnings and a robust M&A environment. A pre-market warning from Tech juggernaut Nvidia weighed on sentiment early. Stocks gained strong early with solid breadth and the NY Fed report showed inflation coming down similar to last week's Fed surveys. Software names led strength once again along with strong moves in Solar, Biotech and Consumer Discretionary while Retail and Housing also rallied. It was a broad-based rally while Semis lagged on the Nvidia warning and Industrials also lagged. Shallow dips continue to be bought with breadth strong and the 1-month VWAP test provided midday support. We faded a bit more in the afternoon with some ugly reversal candles in Tech, an overheated group and short covering fuel running out. Markets will be focused on inflation data this week as the main catalyst.

S&P Chart:



Resistance	Support
4150	4050
4220	4010
4300	3950

Options Action Trends: Solar call buyers in ARRY, RUN rolled to higher strikes. We saw a lot of call buying in Retail/Apparel plays working out of long-bases and have lagged the rally. Banks like **MS, JPM, BAC** each saw some large longer-dated put buys.

What's On Tap: Small Business Optimism; Earnings from TTD, COIN, AKAM, U, MASI, CELH, WYNN, HALO, CRSP, WWE; Analyst Meetings at SIRI, ANSS, BKNG, HCA, ATEC, AWK, UPWK, UNVR; OpCo Tech Conference, JPM Auto Conference, Jefferies Industrial Conference

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Leaders

Semis

Industrials

Utility

Stock Losers

- EDU -10%
- PLTR -9%
- TSN -8.5%
- BNTX -8%
- NVDA -7.9%
- RARE -5%

Volatility Losers

- VERU
- AXSM
- NCR
- MNDY
- MYOV
- AVLR

High Put Volume

- ENVX
- BKR
- EQT
- CPNG
- PINS
- AMGN

Bearish Options

- CSCO
- EAT
- JPM
- MTCH
- NLY
- SABR
- YUMC
- AFRM
- COIN
- MRVL
- MS



FEATURED OPTIONS RADAR REPORT



Bulls Position for Eye Product Company with Transformational Event Near

Ticker/Price: GKOS (\$53)

Analysis:

Glaukos (GKOS) interesting trade on 8/4 bought 2000 December \$57.50 calls for \$1.16M and sold 2000 of the August \$52.50 puts, and already as 2000 of the August \$52.50 calls bought for \$6230K on 7/15 in OI. GKOS shares are an impressive +19% YTD and last week a multi-week strong trend-rally stalled at a key volume shelf and just above its 200-MA with a consolidation pattern starting. Shares traded near \$95 in 2021 and VWAP off highs is at \$58. A move above recent highs near \$55 would be a major trend inflection as weekly RSI cleared 50 and MACD in buy-zone. Glaukos is an ophthalmic medical technology and pharmaceutical company focused on developing novel therapies for the treatment of glaucoma, corneal disorders, and retinal disease. GKOS developed Micro-Invasive Glaucoma Surgery (MIGS) as an alternative to the traditional glaucoma treatment paradigm. Ophthalmic diseases and disorders are a national and global health concern and, as the population ages, the number of individuals with vision impairment and blindness is increasing. U.S. Glaucoma volumes were negatively impacted during Q3/Q4 2021 as typical customer ordering patterns were disrupted and trialing of competitive products increased in anticipation of the potential 2022 CMS physician and facility fee reimbursement rate decreases becoming effective as originally proposed in July 2021. GKOS completed patient enrollment and randomization in Phase 3 clinical trials in 2021 for *iDose TR* and now anticipate submitting a new drug application (NDA) in 2022 with potential FDA approval of this product in 2023 while Phase 3 upcoming data a key catalyst for shares. GKOS sales are broken into 50% US Glaucoma, 26% International Glaucoma and 24% Corneal Health. GKOS sees a massive TAM opening to \$60B in 2030 from \$2B currently with new products and platform/programs. GKOS has a market cap of \$2.45B and trades 8.35X Sales with revenues seen down 5.5% in 2022 before growth accelerates in 2023. GKOS has a seven-year sales CAGR of 30% and has \$425M in cash. Surgeon adoption and utilization of iAccess continues to grow and market feedback remains positive. GKOS also commenced initial commercial launch activities for iPrime, its innovative new viscoelastic delivery device. Last week GKOS received FDA 510(k) clearance for iStent infinite, its novel 3-stent injectable system designed to provide foundational 24/7 IOP control for glaucoma patients. GKOS notes it is in the midst of several new product launches and are planning for a robust cadence of new dropless platform and product introductions over the coming years that have the potential to fundamentally transform Glaukos over time and meaningfully advance the standard of care and improve outcomes for patients suffering from sight-threatening diseases. Analysts have an average target of \$61 with short interest low at 4% of the float. Stifel upgraded to Buy on 7/12 positive on new products and sees *iDose* a potential \$1B valued product.

Hawk Vision:



Hawk's Perspective: GKOS is a favored small cap and own it for the long-term, though admittedly a lot rides on the upcoming *iDose* data and approval process. It has a ton of new products in a niche area and would make an excellent M&A target down the road.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bearish Flow Accumulates in Struggling EV Maker

Ticker/Price: FSR (\$10.17)

Analysis:

Fisker (FSR) on 8/5 saw a massive bearish trade with 21,000 November \$10 puts bought at \$2.15 for over \$4.6M in total. This follows bear flow the past month in the name with buyers of January 2024 \$5 puts bought 7000x on 7/22 for \$1.52 and over 10,000 of the October \$10 puts bought up to \$2.31 in mid-July, over \$2.3M in premium. FSR also still has 21k of August \$15 puts in OI and a large buy of 15k September \$10 puts bought at \$2.38. Shares are in a downtrend and have dropped about -35% YTD although the recent short covering rally from 8 made it up to the 11 level which is where YTD VWAP stopped it and formed an ugly reversal candle this past week after earnings were reported. The stock has support at the 9.70 level of monthly value and a move below that mark would likely retest the prior lows near 8 while possibly breaking them lower on the fourth test of the zone. The \$3.0B company trades 2.3x EV/sales, and 2.6x book value while is not expected to be profitable until 2025 at the earliest. FSR is developing Electric Vehicles with a Fisker Flexible Platform Agnostic Design that allows the design and development of a vehicle to be adapted to any given EV platform in the specific segment size. Forecasted revenues for 2024 are at \$4.2B so currently the company is trading under 1.0x FY24 sales. Last week FSR beat on EPS slightly but still reported virtually no revenue and operating results were consistent with company expectations. They sold out all 5,000 pre-orders for the launch edition Fisker Ocean One, secured by \$5,000 down payments from each customer. FSR has an expected timing of November 17th for starting production of the Ocean One electric SUV starting at \$70k. Average analyst target is \$17 with a Street high of \$28.

Morgan Stanley last week downgraded the stock to Equal Weight and a \$10 target from \$15 citing Fisker needs substantial new liquidity within six months to execute the Ocean ramp plan. The need for outside capital in challenged capital markets is deterministic and compounds execution risk. Continuing macro and geopolitical risk, compounded by European gas shortage risk - as 100% of Fisker's production is in Austria, elevates its near-term execution risk. The analyst now assumes the company raises \$1B in Q4 at the current share price of \$10, compared to a \$1.5B debt raise in fiscal 2023 that he modeled previously. Short interest is high at 31.5% and is down -4% in the last 3 months. Hedge fund ownership fell 11.6%.

Hawk Vision:



Hawk's Perspective: FSR has challenges and potential capital raise might not be priced in. A high short float so if inclined to short then buying the Nov \$10/5 put spread for \$1.85 is a low-risk downside bet.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Bet on Short Term Upside in Value Retailer

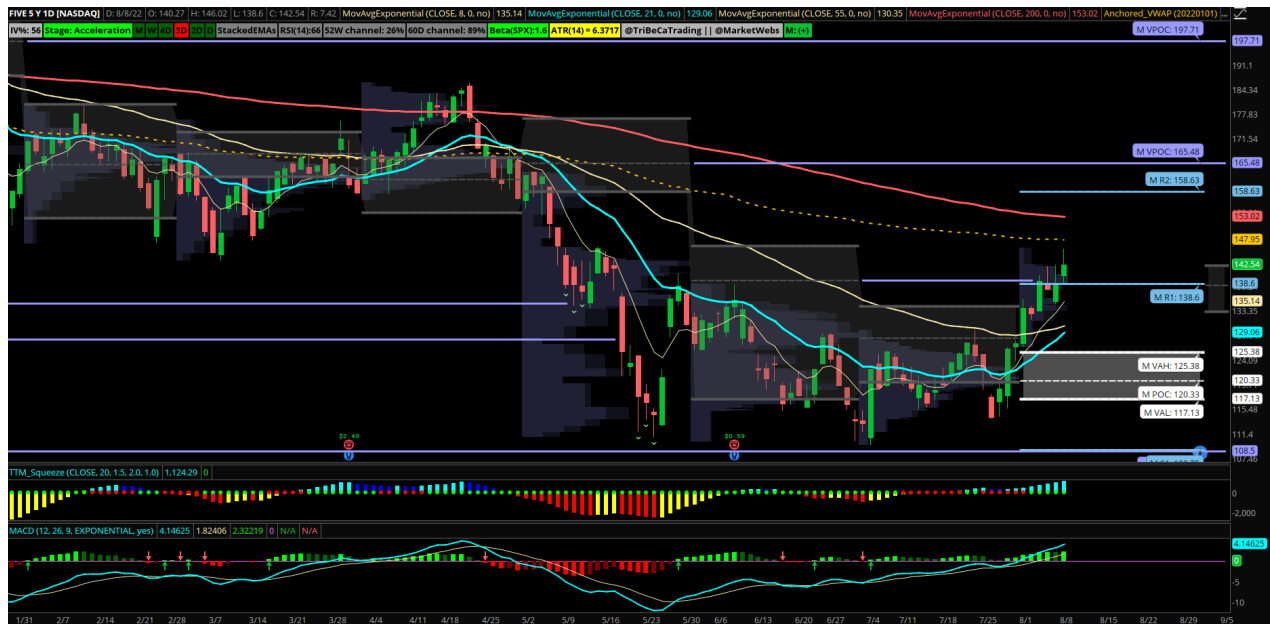
Ticker/Price: FIVE (\$143.00)

Analysis:

Five Below (FIVE) on 8/5 with an interesting bullish risk reversal using the August 26th expiration with earnings not confirmed yet but likely end of August. The \$125 puts were sold to open 1,000x at \$1.53 while 1,000 of the \$141/\$160 call spreads were bought for a debit of \$6.51, roughly a net debit on the whole trade of \$5.00 looking for potential upside towards 160. FIVE also has November \$160 calls still in open interest from buyers 380x in May for \$11.36. Shares are showing strength after clearing the recent base range above 125 and now getting near the YTD VWAP at 148 while the stock still has a volume pocket up to 160 which lines up with the sold strike in the call spreads active last week.

FIVE can likely see a pullback to the 8 EMA at 135 before resuming the current uptrend that is showing a potential 21/55 EMA bull cross this week as well. The \$7.7B company trades 25.2x earnings, 2.2x EV/sales, and FCF yield of +2.3%. Revenues are expected to grow +8% in FY23 while +19% growth in FY24 estimated. FIVE is a specialty value retailer that offers merchandise targeted at the tween, teen and beyond. Back in June, the company approved a share buyback of up to \$100M and stated they are well positioned from an inventory standpoint with improved in-stocks and accelerated receipts for Summer and Back to School. Average analyst target is \$182 with a Street high of \$250. Deutsche Bank recently lowered their target to \$216 but staying with a Buy rating and says June data signals sustained strength in the food at home trend. Keycorp today lowered their target to \$190 but keeping an Overweight rating on the stock. Citi a bull on the stock with a \$187 target and notes the company laid out long-term financial targets through fiscal 2025 at its investor day, which call for industry-leading annual sales growth of 19%. The firm believes this underscores Five Below's still very long runway for growth, fueled by highly productive and profitable store expansion and opportunity to drive comps through its Five Beyond concept, store remodels and capitalizing on new trends. Short interest is at 8.6% and is up 91% in the last 3 months. Hedge fund ownership fell 13.8%.

Hawk Vision:



Hawk's Perspective: FIVE has a nice, rounded base recently and getting close to YTD VWAP resistance now so likely best to wait for a dip to the 8 EMA near 135 for new long trades.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Nasdaq (QQQ) spreads selling 8000 Sep. 30th (W) \$346 calls and buying the \$302 puts, likely protective after the big rally

S&P (SPY) buyer 3000 Sep. 2nd (W) \$415 calls \$10.07 as Aug. 12th (W) 390 adjust

S&P (^SPX) big opening sale 7500 October \$4425 calls this morning \$49.80, puts an estimated market peak near 4475

Gold (GLD) stock buyer sells 3600 January 2024 \$195 calls at \$8.10, buy write

Brazil (EWZ) nearly 5000 Oct. \$32 calls bought today 1.80

Ark (ARKK) buyers active in September \$48 puts 20,000X with 17K in OI, a lot of put buys last week too and if nothing else a solid hedge against growth stock longs, many of top holdings yet to report

Regional Banks (KRE) with 3500 January 2024 \$64 puts opening for \$3M as January 2023 \$58 puts adjust

Consumer Goods

Sonos (SONO) size buyer 5000 January 22.50 calls \$4.30 to \$4.60 offers into earnings this week

Nikola (NKLA) opening sale 1000 Oct. \$12 ITM puts for \$4

Tesla (TSLA) buyer 2000 September \$1085 calls \$13.70+ this morning, flagging right under the 200-MA. **TSLA** buyer 7500 Dec. \$780 calls \$203 in a massive trade as those Sep. \$700 calls bought on 4/29 adjust

Tyson (TSN) bounce off lows down 8% on earnings but a large confident opening sale 2000 January 2024 \$80 puts here for \$9.10 calling a bottom. **TSN** Aug. IV also dropping now with sellers of Aug. 80 puts to open 4000X. **TSN** also seeing opening sellers 6000 June \$80 puts, 3850 June 82.50 puts and 3000 September 82.5 puts, massive amount of premium sold into lows today

Canada Goose (GOOS) reports this week and 3000 Sep. \$21 put sell to open 1.65, also seeing spreads buy 4000 weekly \$23 calls 0.75 and sell 8000 Aug. 17.5 puts for 0.20. **GOOS** coming out of a long bottoming base trading 10X earnings, 2.5X Sales and 9.5X Cash with 16% of float short. **GOOS** also a buyer 3000 January \$25/\$35 call spreads for \$1.85

Abercrombie (ANF) with 3000 August 26th (W) \$20 calls bought \$1.40 to \$1.45 for earnings 8-25 after a lot of call action Friday

Philip Morris (PM) seller of 10,000 November \$105 calls at \$1.85 bids

Take Two (TTWO) buyer 2000 weekly \$126/\$115 put spreads into earnings

Grocery Outlet (GO) aggressive buyer 1150 August \$45 calls into earnings tonight at 2.80, long bull flag set-up and shares sharply higher two of last three reports and saw SFM report strong last week

FreshPet (FRPT) 1200 August \$55 puts opening into earnings tonight, lower 5 of last 6 reports

US Food (USFD) early breakout trigger will report 8-11 and also saw 3000 August \$35 calls bought with 2000 of the \$30 puts sold, lower last 6 reports but a reopening beneficiary with some solid peer reports this Q

All Birds (BIRD) unusual 1400 December 2.50 ITM calls with buyers near \$3 into earnings tonight, lower all three lifetime reports but looking to come out of a long base and the popular footwear brand trading 3X Cash and still has the 10K buyer Dec. 7.50 calls from 7/8 in OI

Yeti (YETI) buyer of 2500 November \$50/\$65 call spreads for \$3.10 expecting it to rebound after an earnings sell off like many other names

Monster (MNST) opening seller 1850 January 70 puts 1.35 bid

Target (TGT) seller to open 600 Oct. 165 puts for 9.90

Monster (MNST) late day sweep buys 1400 September \$95 calls 1.15 offer with a big IV surge, pulled back hard after reporting but M&A remains potential with STZ

Consumer/Business Services

Kohls (KSS) with 3500 August 26th (W) \$32.5/\$38 call spreads bought with this week 31.5 adjusting. **KSS** buyer 1000 Sep. 9th (W) \$34 puts 3.85 offer as well today

Big Lots (BIG) more call buying today with 3500 September \$25 bought up to \$1.40

Roblox (RBLX) buyer 1500 August \$52 calls \$3.40 offer into earnings

Groupon (GRPN) IV30 up 7% early with over 15,000 calls trading hot

Vroom (VRM) 90,000 Sep. \$3 calls open \$0.44 as August \$2.50 adjust, also 20K Jan. 2024 \$2 puts sell to open \$0.93

Restaurant Brands (QSR) early buyer in September \$60/\$65 call spreads selling the \$55 puts

Disney (DIS) December \$125/150 call spreads bought as the September \$120/135 call spreads roll ahead of earnings. Also a call buyer for 1100 December \$140 calls at \$1.50. **DIS** with another 1800 October 105 puts sold to open 4.50

Brinker (EAT) opening buy 1000 September \$30 puts 2.35

Wix (WIX) more bull spreads into earnings this week with 1000 January 60 puts sold to buy the 75/95 call spreads

Yum China (YUMC) opening seller 2000 January \$52.509 calls for \$3.50 to \$3.40

Saber (SABR) buyer 2000 June \$7 put s\$1.43

MGM large opening sale 5000 December 34 puts for 2.99 in stock replacement into session lows

Foot Locker (FL) buyer 1150 August \$31 puts for \$2, reports next week

O'Reilly (ORLY) sale to open 200 February 660 puts for 31.60

Revolve (RVLV) buyer 550 March 25 puts 3.90 offer

Wayfair (W) buyer 500 Sep. 23rd (W) 80/100 call spreads

Carvana (CVNA) stock replacement buys 900 January 60 calls \$9.10 offer

Energy

Sunrun (RUN) buyer 4000 September \$40 calls near \$2.70 as the \$30 calls adjust up. **RUN** spread also sold 2500 Dec. 25 puts 2.06 and sold 4000 Dec. 50 calls 2.75

Array (ARRY) with 4000 Sep. 22.50 calls opening as lower strikes roll up similar to RUN

Plug Power (PLUG) stock replacement opens 1250 March \$35 calls \$3.80

Chevron (CVX) opening put sale for 2638 October \$135 puts at \$3.00. **CVX** also a stock replacement sells 2500 December \$135 puts at \$5.35

Bloom Energy (BE) with 1000 January \$35 puts sold to open \$11.30

First Solar (FSLR) buyer 400 March \$140 OTM calls aggressive \$7.35 offer. **First Solar (FSLR)** more confident put selling with 1000 Oct. 110 today for 9.25. **FSLR** also 3000 Sep. 2nd (W) 100 puts sell to open 2.38

Financials

Redfin (RDFN) buyer 1000 September 10 calls \$2.45. **RDFN** buyer 5000 Sep. 14 calls 0.65 offer

Coinbase (COIN) opening sales in September \$140 calls this morning 3000X near \$5.10 and buying \$75/\$55 put spreads, often protective into earnings. **COIN** also 1100 November 135 calls bought 11.90 to 12. **COIN** buyer 1000 January \$70 puts \$12.50 to \$13

JP Morgan (JPM) sweep buys 1375 December \$115 puts up to \$7.40

American Express (AXP) a massive ITM buyer of 25,000 November \$135 calls at \$28.71 rolls the September \$140 call position in OI since May. Nice rebound to 200 EMA lately.

Affirm (AFRM) buyer 1400 August \$38 puts \$4.30 into strength

NCR buyer 7500 Sep. \$35 calls \$2.90 into midday dip as the \$33 calls adjust

Block (SQ) large trade closes the 10,000 September 72.5 calls and opens 10,000 Dec. \$75 calls \$24.07

MarketWise (MKTW) rising here with 12,000 November \$2.50 puts selling to open 0.25 to 0.15 after the speculative name reported this morning, \$965M market cap trading 1.7X Sales as a financial software company that reported 22% subscriber growth but a 36.5% decline in billings.

Morgan Stanley (MS) buyer 1400 March \$85 puts for \$7.40

Bank America (BAC) buyer 1600 March \$34 puts \$3.25 offer after **JPM, MS** put buys today as well, may be betting on lower yields after inflation data this week

MBIA (MBI) jumpy after 5000 September \$11 calls bought for \$1.05

Automatic Data (ADP) opening seller 500 Sep. 250 puts for 7.50, confident considering ITM and recent run since earnings

Healthcare

Reata (RETA) into weakness a buyer of 4500 November \$25/\$40 call spreads for \$4.60

Cytokinetics (CYTK) Sep. \$45 calls bought 4077X on 7/19 take strong profits and leave a runner with September \$60 calls 4200X

McKesson (MCK) seller to open 850 November \$380 calls \$8.60

Health Catalyst (HCAT) whacked last week but attracts a seller 1000 January \$15 puts for 3.90

Veru (VERU) buyer 2500 September 15 and 16 calls each and sold 5000 of the \$30 calls

InMode (INMD) bull spreads in January 2022 selling \$32.5 puts to buy \$40/\$50 call spreads 1650X

Privia (PRVA) remains impressive after write up a few weeks ago and seeing the 5000 Aug. 35 calls adjust to the 37.5 strike as the \$30 short puts from the risk reversal remain, reports 8-11

Clarivate (CLVT) unusual 1320 January 2024 \$25 calls bought \$1.35 offer into earnings tomorrow

Alnylam (ALNY) seller to open 500 Sep. 240/220 strangles for 17.50 looking for range-bound action after the huge move

Centene (CNC) large buy 1800 June \$85 puts \$6.50 and follows a large put buy Friday, a big change from a name that tended to see bull flow

Abcellera (ABCL) running into earnings tonight with 2500 Oct. \$13 calls being bought and IV surging, name with quite a few bull flows the past few weeks and ready to emerge out of a bull flag

UniQure (QURE) buyer 1000 Oct. 20 calls 1.95 into 28% fall

Mirati (MRTX) late day buyer 1400 December 50 puts aggressive t 4.80 offer

Industrials

Delta Airlines (DAL) opening call sales for 6500 November \$41 calls at \$0.86. **DAL** also 1950 November \$40 calls bought offer

CSX with spreads buying 1150 January 2024 \$40 calls and selling 2330 of the \$22.50 puts

Fastenal (FAST) opening seller 1500 November \$47.50 puts 0.95

Honeywell (HON) buyer 1500 March \$170 puts \$6.20 tied to long stock

Materials

Graphic Packaging (GPK) buyers 2400 Dec. \$25 OTM calls \$0.50 to \$0.65 in unusual action

MP Materials (MP) with January 2024 \$35 puts sold to open 1000X \$8.20

Ashland (ASH) buyer 1000 October 110 calls for \$2.35, coming off a solid report

Tech

Twitter (TWTR) August 26th \$41.50 puts sold to open at \$0.76, over 4000x trading

Apple (AAPL) buyer 1500 Sep. 9th (W) 167.50 calls \$5.20 offer

Zoom (ZM) early breakout trigger seeing 1200 August \$118 calls bought \$3.35

Unity (U) block buyer 1500 weekly \$51 calls \$4.25 into earnings. **U** also with 1650 October \$55 calls bought \$6.70

Cisco (CSCO) seeing 7500 October \$42.50 puts bought to open \$1.33 to \$1.36 as January 42 adjust

ASML with 450 January \$400 put selling to open 10.50 bids

Snowflake (SNOW) stock replacement opens 500 November 225 calls \$7.65

Sea Limited (SE) seeing 2000 September 2nd \$87 puts sell to open at \$7.00 bids, earnings 8/16. **SE** buyer 2000 August 99/105 call spreads for 1.04

Marvell (MRVL) with 2000 Aug. 26th (W) 56 calls sold to open near \$2, also 3750 Sep. 2nd (W) \$54 puts opening near \$3.30 positioning for 8-25 earnings

Micron (MU) buyer of 1000 April \$60 puts at \$7.75

Twitter (TWTR) buyer 3000 November \$45 calls for \$4.27 as Sep. calls adjust, also seeing 1400 November \$50/\$40 bull risk reversals open

Microstrategy (MSTR) seeing 300 of the January \$340 puts bought at \$89 to \$91.50, likely adjusting the \$320 puts in OI

Atlassian (TEAM) buy-write sells 275 June \$350 calls \$34.50

Snowflake (SNOW) buyer 200 March 180 calls \$33.60 and 475 February \$230 calls at \$13.20 offer

Intel (INTC) seeing 8500 September \$35 straddles sold at \$2.82, expecting range bound price action

Meta (META) stock replacement bought 3250 January 2024 \$340 OTM calls for \$5.10, recent bottoming signal playing out well

Communications/Utilities

NextEra (NEE) opening seller 3000 December 80 puts for 2.725. **NEE** also 600 February 82.5 puts selling to open 4.50 bids

Wide Open West (WOW) buyer 10,000 November 20/25 call spreads for \$1.58, a M&A target name

Dish (DISH) 9500 Dec. 25 calls bought 1.29 as Sep. 20 calls adjust

T-Mobile (TMUS) opening seller 2000 June 170 calls 6.95

Disclaimer:

Not Investment Advice or Recommendation

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