



## WEEKLY RADAR REPORT 1-2-22



### Technical Market View

The **S&P 500 (SPX)** broke out of a multi-week range and closed near new all-time highs last week as 2021 drew to a close. We pulled back a little on Thursday and Friday towards the rising 8-EMA but ranges overall compressed after a big run off the 12/20 low up through 4720. The November/December range breakout has long-term upside to 5,000 and a near-term target near 4865-4870. Both MACD and RSI are bullish and not yet near overbought on the daily timeframe while the longer-term weekly is nearing a bull cross and inflection higher in momentum. Support under the 8-EMA is down near 4713.5 and then the rising 21-EMA at 4700 and bulls would prefer to stay above that key spot and continue to balance. A bigger volume node at 4618 would be further downside support.



### Market Sentiment/Breadth

All sentiment for the week ending 12/29 showed a rise in bullish sentiment to 37.7% from 29.6% while bearish sentiment fell to 30.5% from 33.9%. Neutral sentiment fell to 31.8% from 36.6%. Bullish sentiment ended the year at a new six-week high. NAAIM Exposure rose to 85.71, continuing to rebound from extreme oversold levels and now back near a neutral reading. Lipper Fund flows had \$24.6B of inflows to equities, as is typical into the final week of the year. As of Friday's close there were 246 new highs vs 158 new lows, balanced breadth. The percentage of stocks above their 50-day MA was 50.95%, the highest since mid-November. The percentage of those above their 200-day was 55.2%. Both NYSI and NASI rebounded sharply over the last two weeks and now above their 8-EMA in a bullish sign. Cumulative AD also rebounded well back to its best levels since mid-November. CBOE Equity P/C 50-day MA was 0.483 and remains overall complacent. NYMO finished the week at 48.49 which is quite extended and could be overbought near-term. CNN Fear and Greed was 61, 'greed', and up from 40 or 'fear' last week.

## Seasonality Outlook

Per the Trader's Almanac,

- First trading day of the year, Nasdaq is up 17 of last 24 years
- S&P gains in January's first 5 days have preceded full-year gains 82.6% of the time, 8 of the last 18 midterm election years followed the first 5 days' direction.
- January is the Nasdaq's strongest calendar month since 1971, up an average of +2.8%, higher in 34 of 51 years.
- Every down January on the S&P since 1950, without exception, has preceded a new or extended bear market, a flat market, or at least a 10% correction.

Below shows the daily odds the market has been up each day since the year 2000. The first week of January tends to hold a bullish bias especially for the Nasdaq being higher 71% of years to start the week. The bullish seasonality shows continuation into the 2nd week of the month with strength up to about Tuesday. This being the week prior to January options expiration week tends to see some weaker action in the back half of the following week headed into mid-month.

	Seasonality Percentages						since year 2000
	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly Avg	
	1/3/2022	1/4/2022	1/5/2022	1/6/2022	1/7/2022		
Dow	66.7	57.1	52.4	52.4	38.1	53.3	
S&P	57.1	47.6	61.9	57.1	47.6	54.3	
Nasdaq	71.4	42.9	57.1	52.4	66.7	58.1	
Average	65.1	49.2	57.1	54.0	50.8	55.2	
	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly Avg	
	1/10/2022	1/11/2022	1/12/2022	1/13/2022	1/14/2022		
Dow	57.1	52.4	52.4	52.4	57.1	54.3	
S&P	66.7	61.9	42.9	52.4	57.1	56.2	
Nasdaq	66.7	66.7	47.6	47.6	42.9	54.3	
Average	63.5	60.3	47.6	50.8	52.4	54.9	

## Market Event Outlook

**Monday:** Manufacturing PMI, Construction Spending; **International Data:** Japan Manufacturing PMI, Hong Kong Retail Sales, Eurozone Manufacturing PMI

**Tuesday:** OPEC Meeting, Redbook, JOLTS, ISM Manufacturing PMI, API Inventories, Total Vehicle Sales; **International Data:** China Caixin Manufacturing PMI; **Earnings After the Close:** MLKN, SGH; **Analyst Days:** AMBA

**Wednesday:** ADP Nonfarm Employments, Composite PMI, Services PMI, EIA Inventories, FOMC Minutes; **International Data:** Eurozone Services PMI; **Earnings Before the Open:** RPM, SMPL, UNF; **Earnings After the Close:** LNDC, SAR, RGP; **Analyst Days:** FDS; **Conferences:** CES 2022 (LITE, GM, BBY, DAL, T, CVS, GOOG, NYT, WW, IBM, TWTR, NKE, WMT, MA, SNAP, MSFT, AMD, ACN, AMZN, VZ, CAT, TSP, WATT, LIDR, VUZI, DGII, VZIO, MVIS, WBX, REE, MULN, VLDR, INVZ, CEVA, DD, DSGT, EXPO, LAZR, SPI, KEYS, R, OTMO, NVDA, STGW, VC, OUST, REKR, BLNK, BC, AEVA, SOLO, ENVX, STLA, BRDS,

HIMX, LPL, ANSS, TUYA, GP, KOPN, VNE), Goldman Clean Energy (SEDG, CRC, PARR, PSX, PLUG, EOG, PBF, DEN, DAR, MTZ), LifeSci Partners HC Conference (IMMP, ETNB, NMTR, AADI, ABEO, ACER, ACHL, ATNM, ADAG, ADXS, AGLE, AERI, ALRN, ALBO, ALGS, ALNA, AMYT, ANGN, ANIX, APTO, ARMP, ASLN, AWH, ATAI, ATNX, ATHA, AVEO, AYLA, BLPH, XAIR, BYSI, BDSI, BLRX, PHGE, BCLI, BWAY, BBI, CALT, CAPR, CTXR, CRDF, CBIO, CLLS, CYAD, CNTA, CHEK, CKPT, CMMB, CDTX, CGEN, CRMD, CRNX, CYBN, CBAY, DRIO, DAWN, DMAC, DYAI, EDAP, EDSA, ELDN, ENLV, ETTX, NVNO, ERAS, ERYP, ESPR, EVAX, EYEN, FSTX, FEMY, FHTX, FRLN, GANX, GLTO)

**Thursday:** Weekly Claims, Imports/Exports, Factory Orders, ISM Non-Manufacturing PMI; **International Data:** China Caixin Services PMI, Taiwan CPI, Eurozone PPI, Germany Factory Orders; **Earnings Before the Open:** BBBY, WBA, STZ, CAG, LW, ANGO, HELE; **Earnings After the Close:** WDFC, PSMT, DCT, KRUS, SLP, FC; **Analyst Days:** ADTN, AVTX; **Conferences:** CES 2022, Goldman Clean Energy, LifeSci Partners HC Conference

**Friday:** Nonfarm Payrolls, Consumer Credit; **International Data:** Japan Tokyo CPI, German Industrial Production, Taiwan Exports/Imports, Eurozone CPI, Eurozone Retail Sales, India GDP Outlook; **Earnings Before the Open:** AYI, GBX; **Analyst Days:** VTRS, SMAR; **Conferences:** CES 2022, Goldman Clean Energy, LifeSci Partners HC Conference

### Weekly Options Technical Trade Set-Up

<b>Ticker</b>	PENN
<b>Trigger Level</b>	\$52.50
<b>Call/Put</b>	Calls
<b>Strike</b>	\$53
<b>Target</b>	\$56.25
<b>Stop</b>	\$48



## Weekly Open Interest Radar

**Corteva (CTVA)** shares forming a nice weekly bull flag just above the recent base breakout and near new all-time highs. A move above \$49 has a short-term measured target of \$54 while the longer-term range breakout measures to \$60+. CTVA has a lot of bullish open interest including buyers in the February \$49 calls and January \$48 calls in December while there remains size in the January \$45 calls and March \$48 calls.

**Trade to Consider:** Long the **CTVA** March \$48 Calls for \$2.25 Debit

Date	Description	Volume	Open.Int	Price	Delta	Impl Vo	Prob.ITM	Premium Paid
12/16/2021	CTVA 100 18 FEB 22 49 CALL	996	0	\$1.60	0.42	32.51%	36.43%	\$159,360
12/3/2021	CTVA 100 21 JAN 22 48 CALL	2,132	20	\$1.95	0.45	35.55%	39.93%	\$447,720
10/8/2021	CTVA 100 20 JAN 23 37 CALL	773	112	\$9.40	0.705	31.06%	57.50%	\$726,620
10/1/2021	CTVA 100 21 JAN 22 45 CALL	6,493	1,026	\$2.15	0.439	29.30%	37.67%	\$1,395,995
9/28/2021	CTVA 100 18 MAR 22 48 CALL	12,756	5	\$1.50	0.303	28.25%	23.99%	\$1,913,400

## Credit Spread of the Week

Online Retail Leader at Long Term Support as Options Flows Turn Bullish

**Amazon (AMZN)** - AMZN had a relatively flat 2021 compared to the overall market as it gained just +2.25% for the year. Most of this was after tough year over year comps from the monster 2020 year it had during the height of the pandemic. Moving into the new year, AMZN has some positive seasonality in January with 7 of the last 10 years higher this month for an average return of +6.2%. The stock has been a good candidate for selling bull put spreads into declines to support however throughout most of the last year. Generally, these pullbacks to its rising 200 day EMA have coincided with solid multi week rallies within its longer term consolidation building on the weekly chart. AMZN is a name that has become more of a lower beta safety stock as it matures similar to other FAANG mega cap stocks. This recent dip in the stock comes right back into the 2021 VPOC at 3315 and presents a nice opportunity to sell credit spreads in February, giving enough time for the stock to recover to hold above the 3300 zone of support. A bounce back to 3515 would be the retest of yearly value high and a close back over that would potentially bring a rally up towards the November high at 3750. Long term the weekly and monthly charts of AMZN point to continuation of the bull trend above 4000. Options action has seen some new fresh bullish positioning with a massive buy on 12/31 of 5100 January \$3250 ITM calls at \$133.22 for \$65M in premium. Also, an opening put seller of over 1400 of the June 2023 \$3350 puts for \$65.3M and a large buy of the June 2023 \$3900 calls for \$61M.

**Trade to consider:** Sell **AMZN** February 3260/3240 put spread for \$7.50 credit or better





## Insider Trade of the Week

**Iqvia (IQV)** with a rare open market buy on 12/22 from director John Danhagl of 10,000 shares at \$272.93. This was the only open market buy in the name in 2021. Shares traded well in 2021 up over 57% and closing just 1% below new highs. IQV is breaking out of a wide range above \$270 that measures out to \$310. The \$53.82B company trades 27.8X earnings, 4X sales, and 22.7X FCF. IQV is coming off a strong end to 2021 raising guidance noting that new clinical trial starts are trending well above recent historical average while the pipeline of late-stage molecules continues to expand to record numbers, “indicating a large backlog of potential launches, some of which have been pushed to the right during the pandemic last year.” Analysts have an average target for shares of \$280 with a Street High \$320. JP Morgan positive on 12/23 noting that the long-term outlook has exceeded expectations. Mizuho likes the company and the space into 2022 noting that its set to outperform in 2022 due to increased earnings visibility, reduced legislative risk, an improved economic backdrop, and less exposure to supply chain and other inflationary risks versus other sectors. Citi with a \$320 PT citing the robust biopharma backdrop and its favorable position for hybrid clinical trials as key growth drivers. Short interest is 1.17%. Hedge fund ownership fell 1%. LionTrust a buyer of \$220M in stock.

## Earnings Preview

**Constellation (STZ)** reporting earnings on 1/6 before the open with the Street looking for \$2.82 on \$2.28B. The next quarter is guided to \$2.34/\$2.02B while the FY is \$9.91/\$8.7B. Shares have traded higher in five of the last eight. STZ traded well throughout December and sitting at new all-time highs. Shares broke out of a large 1-year range late in the year above \$245 with room to run to \$282.50. Support is at the top of January value at \$245 and then the rising 21-EMA at \$241. The \$46.8B company trades 21.2X earnings, 5.3X sales, and 34.15X FCF with a 1.2% yield. STZ is positioned well for a strong quarter with demand continuing to be strong per recent Nielsen and IRI reports, especially around the high-end categories and beer. They also noted at the MSCO retail conference on 11/30, after the quarter had ended, that supply chain issues were improving and they expected to be back at normal by year-end. Analysts have an average target for shares of \$260 with a Street High \$305. Barclays raising estimates on 12/31 as sentiment feels increasingly constructive for Constellation heading into the company's fiscal Q3 earnings report given healthy scanner data which suggests continued strong consumer demand. JP Morgan calling STZ a top pick for 2022 in December while Cowen positive on the name noting that its current valuation offers an attractive entry point for investors looking for a defensible stock that provides exposure to a best in class beer business, a leaner wine and spirits portfolio and a renewed focus on cash returns to shareholders. Short interest is 1.15%. Hedge fund ownership rose 10% last quarter. Options flow has been bullish with over 1,100 January \$225 calls in OI from buyers starting in July while the April \$215, \$220 and \$240 calls all have seen smaller buyers since August.

Date	Description	Volume	Open.In	Price	Delta	Impl Vo	Prob.ITM	Premium Pai	Symbol
12/28/2021	STZ 100 14 APR 22 255 CALL	671	46	\$10.20	0.442	24.04%	39.14%	\$684,420	.STZ220414C255
12/17/2021	STZ 100 18 FEB 22 245 CALL	500	0	\$8.00	0.45	23.88%	41.09%	\$400,000	.STZ220218C245
10/11/2021	STZ 100 20 JAN 23 240 PUT	230	28	\$36.80	-0.59	24.03%	70.05%	\$846,400	.STZ230120P240
9/15/2021	STZ 100 (Weeklys) 14 APR 22 220 CALL	596	61	\$15.80	0.51	26.30%	43.31%	\$941,680	.STZ220414C220
8/30/2021	STZ 100 (Weeklys) 14 APR 22 215 CALL	401	9	\$14.70	0.5	24.92%	42.02%	\$589,470	.STZ220414C215
7/28/2021	STZ 100 (Weeklys) 14 APR 22 240 CALL	315	12	\$11.80	0.408	23.85%	33.33%	\$371,700	.STZ220414C240
7/9/2021	STZ 100 21 JAN 22 225 CALL	504	237	\$15.80	0.546	23.48%	47.66%	\$796,320	.STZ220121C225

## Top 40 Micro-Cap Profile

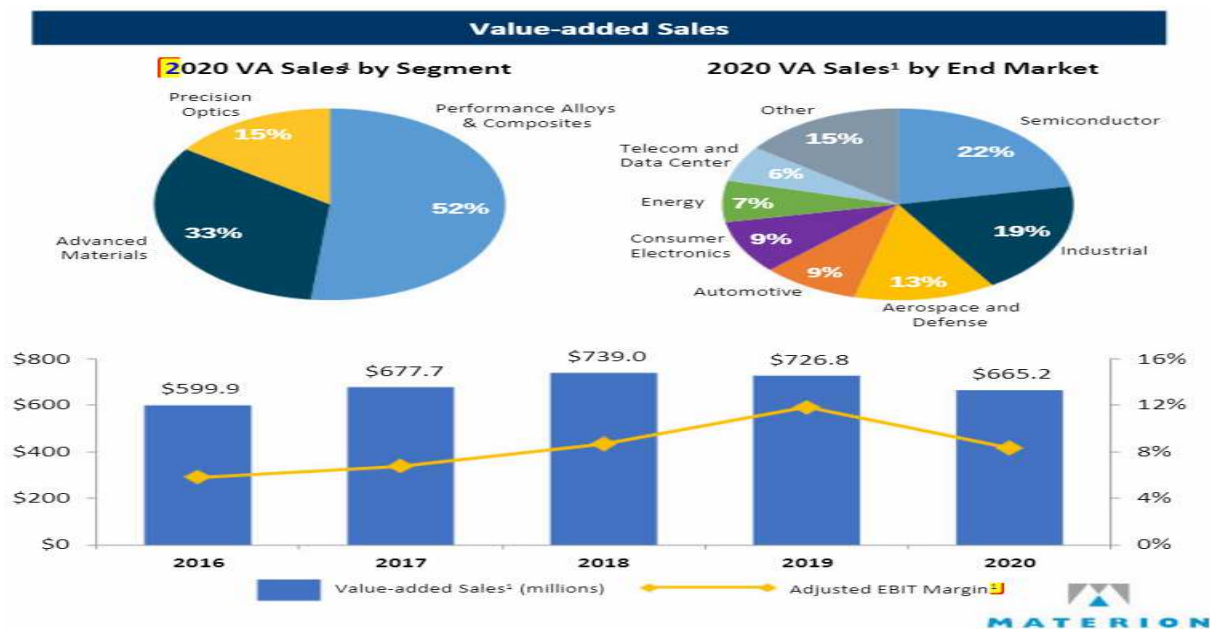
**Materion (MTRN)** annually screens as a quality name and is coming off a strong year with shares gaining 44% as the only global vertically integrated producer of beryllium (Be) and Be alloys.

Materion is a producer of high-performance advanced engineered materials used in a variety of electrical, electronic, thermal, and structural applications. Its products are sold into numerous end markets, including semiconductor, industrial, aerospace and defense, automotive, energy, consumer electronics, and telecom and data center. Performance Alloys and Composites, Advanced Materials, Precision Optics and Other are its four reportable segments.

Performance Alloys and Composites provides advanced engineered solutions comprised of beryllium and non-beryllium containing alloy systems and custom engineered parts in strip, bulk, rod, plate, bar, tube, and other customized shapes. Performance Solutions provides engineered end-product technologies including near-net shape and finished machined beryllium containing and non-beryllium containing products. Performance Solutions provides beryllium metal and beryllium alloy components mainly to the aerospace and defense and energy end markets.

Advanced Materials produces advanced chemicals, microelectronics packaging, precious metal, non-precious metal, and specialty metal products, including vapor deposition targets, frame lid assemblies, clad and precious metal pre-forms, high temperature braze materials, and ultra-pure wire. These products are used in micro-electromechanical systems and power management integrated circuits, radio frequency devices, storage, display, architectural glass, solar, optical coating, and other applications within the semiconductor, energy, and industrial end markets. Advanced Materials also has metal recovery operations and in-house refining that allow for the recycling of precious metals.

MTRN has diverse end markets with Semiconductors the top contributor followed by Industrial and Aero/Defense. It sees key global megatrends of electronic miniaturization, more electronics in autos, aircraft, high performance optical, medical diagnostic and sensors, alternative energy and aircraft retrofits as growth drivers.



MTRN has a market cap of \$1.87B and trades 19.2X Earnings and 10X FY22 EBITDA with a strong balance sheet and small 0.52% dividend yield. MTRN's forward revenue CAGR of 12.2% and EBITDA CAGR of 24% show plenty of growth ahead. MTRN has a leading market position for specialty products across multiple end markets including strong growth markets with high barriers to entry. MTRN continues to launch new products and is a very unique specialty materials play with strong financials. MTRN recently did a deal for HCS-Electronic Materials which management is excited about as its largest and most strategically important deal in its history. HCS-Electronic Materials is a leading provider of high-purity tantalum thin-film materials used in the semiconductor industry, as well as leading-edge tantalum and niobium applications for the industrial and aerospace and defense markets. HCS-Electronic Materials serves all of the top semiconductor manufacturers globally. With this end market comprising 80% of their sales, there is no market more compelling, given the massive growth of chip demand and usage, driven by new technologies.

Market	2020 % of VA Sales <sup>1</sup>	Key Drivers
Semiconductor	22%	<ul style="list-style-type: none"> <li>• Smart device growth</li> <li>• Non-volatile memory</li> <li>• Big data (data storage)</li> </ul>
Industrial	19%	<ul style="list-style-type: none"> <li>• Heavy equipment builds</li> <li>• Plastic tooling</li> <li>• Fire protection (R and C construction)</li> </ul>
Aerospace and Defense	13%	<ul style="list-style-type: none"> <li>• Structural and electronic components for satellites, combat vehicles, and aircraft</li> <li>• Precision-guided munitions</li> </ul>
Automotive	9%	<ul style="list-style-type: none"> <li>• Electronic systems and engine control</li> <li>• Increasing emissions standards</li> <li>• Electric vehicles and autonomous driving</li> </ul>
Consumer Electronics	9%	<ul style="list-style-type: none"> <li>• Smart device growth</li> <li>• Sensing devices</li> <li>• Internet of Things (IoT)</li> </ul>
Energy	7%	<ul style="list-style-type: none"> <li>• Deep sea drilling and completion</li> <li>• Directional drilling</li> <li>• Solar, batteries, and smart grid devices</li> </ul>
Telecom and Data Center	6%	<ul style="list-style-type: none"> <li>• 5G rollout</li> <li>• Undersea repeater housings</li> <li>• High reliability connectors</li> </ul>

MTRN is coming off a record quarter with strong demand across its end markets while Aerospace is one just starting to recover. MTRN also noted EV market sales doubled for the second straight year and Semiconductor sales are growing much faster than the market while margins are approaching the company's mid-teens target.

Materion continues to be a compelling long-term investment as a small cap with superb growth exposed to multiple growth megatrends.

## January 7<sup>th</sup> (W) OpEx Notable Open Interest

Date	Description	Volume	Current OI	Current Price	Price Change	Current Value	OI Differential
12/13/2021	TSLA 100 (Weeklys) 7 JAN 22 1070 PUT	5,260	4,688	\$36.42	69.38%	\$17,073,696.00	-12.18%
12/14/2021	TSLA 100 (Weeklys) 7 JAN 22 1050 CALL	2,449	3,377	\$47.10	74.44%	\$15,905,670.00	17.79%
12/8/2021	AAPL 100 (Weeklys) 7 JAN 22 180 CALL	5,007	58,326	\$1.86	-36.73%	\$10,848,636.00	709.86%
12/1/2021	AAPL 100 (Weeklys) 7 JAN 22 150 CALL	2,583	2,580	\$28.45	40.15%	\$7,340,100.00	-5.53%
12/16/2021	AA 100 (Weeklys) 7 JAN 22 53 CALL	3,033	9,472	\$6.84	128.00%	\$6,478,848.00	205.25%
12/15/2021	AAPL 100 (Weeklys) 7 JAN 22 177.5 CALL	4,593	16,818	\$3.05	29.89%	\$5,129,490.00	146.24%
12/20/2021	FB 100 (Weeklys) 7 JAN 22 340 CALL	3,877	5,379	\$8.10	76.09%	\$4,356,990.00	8.60%
12/17/2021	FB 100 (Weeklys) 7 JAN 22 335 CALL	1,572	1,997	\$12.33	22.08%	\$2,462,301.00	-9.10%
12/21/2021	AA 100 (Weeklys) 7 JAN 22 58 CALL	10,017	9,737	\$2.52	17.21%	\$2,453,724.00	-7.70%
12/2/2021	CSCO 100 (Weeklys) 7 JAN 22 55 CALL	2,388	2,457	\$8.75	272.34%	\$2,149,875.00	2.37%
12/1/2021	MRVL 100 (Weeklys) 7 JAN 22 77 CALL	1,851	1,871	\$11.30	334.62%	\$2,114,230.00	1.08%
12/28/2021	AAPL 100 (Weeklys) 7 JAN 22 177.5 PUT	8,928	8,843	\$2.25	5.46%	\$1,989,675.00	-13.57%
12/16/2021	AMAT 100 (Weeklys) 7 JAN 22 145 CALL	1,093	1,156	\$15.06	61.59%	\$1,740,936.00	0.00%
12/22/2021	AA 100 (Weeklys) 7 JAN 22 60 CALL	10,018	11,461	\$1.43	-35.00%	\$1,638,923.00	12.96%
11/26/2021	PFE 100 (Weeklys) 7 JAN 22 50 CALL	1,195	1,415	\$8.20	78.26%	\$1,160,300.00	18.21%
12/28/2021	M 100 (Weeklys) 7 JAN 22 26.5 CALL	8,693	10,498	\$1.10	20.88%	\$1,154,780.00	16.62%
11/29/2021	VXX 100 (Weeklys) 7 JAN 22 22.5 PUT	2,000	2,935	\$3.85	31.85%	\$1,129,975.00	42.82%
12/27/2021	BAC 100 (Weeklys) 7 JAN 22 47 PUT	3,581	4,429	\$2.46	0.00%	\$1,089,534.00	17.86%
12/30/2021	DASH 100 (Weeklys) 7 JAN 22 155 CALL	2,061	2,072	\$4.74	0.00%	\$982,128.00	-4.21%
12/21/2021	DVN 100 (Weeklys) 7 JAN 22 40 CALL	1,174	1,654	\$4.90	90.66%	\$810,460.00	17.56%
12/21/2021	PYPL 100 (Weeklys) 7 JAN 22 190 CALL	1,310	1,672	\$4.82	19.01%	\$805,904.00	-20.38%
12/6/2021	AAPL 100 (Weeklys) 7 JAN 22 167.5 PUT	4,274	24,725	\$0.32	94.82%	\$791,200.00	460.78%
12/16/2021	WM 100 (Weeklys) 7 JAN 22 165 CALL	2,759	2,815	\$2.55	-13.56%	\$717,825.00	0.90%
12/21/2021	MGM 100 (Weeklys) 7 JAN 22 45 CALL	7,876	6,455	\$1.08	-25.52%	\$697,140.00	-19.06%
12/28/2021	DKNG 100 (Weeklys) 7 JAN 22 27 CALL	4,256	3,301	\$1.99	55.47%	\$656,899.00	-26.66%
12/7/2021	AAPL 100 (Weeklys) 7 JAN 22 170 PUT	6,263	12,637	\$0.51	90.00%	\$644,487.00	69.87%
12/20/2021	CVX 100 (Weeklys) 7 JAN 22 114 CALL	2,131	1,699	\$3.75	114.29%	\$637,125.00	-21.23%
12/28/2021	SPLK 100 (Weeklys) 7 JAN 22 115 CALL	1,721	1,736	\$3.30	35.80%	\$572,880.00	-0.06%
12/17/2021	FUTU 100 (Weeklys) 7 JAN 22 45 CALL	1,000	3,072	\$1.86	-7.00%	\$571,392.00	189.54%
12/21/2021	KSS 100 (Weeklys) 7 JAN 22 51 CALL	2,545	3,676	\$1.20	-14.89%	\$441,120.00	38.87%
12/22/2021	FCX 100 (Weeklys) 7 JAN 22 42 CALL	2,575	6,139	\$0.71	-12.70%	\$435,869.00	104.70%
12/20/2021	TSLA 100 (Weeklys) 7 JAN 22 880 PUT	1,523	2,671	\$1.53	96.26%	\$408,663.00	31.77%
12/30/2021	DASH 100 (Weeklys) 7 JAN 22 160 CALL	1,767	1,895	\$1.95	-12.16%	\$369,525.00	-20.41%
12/16/2021	AMC 100 (Weeklys) 7 JAN 22 24 PUT	5,055	10,444	\$0.31	89.31%	\$323,764.00	49.01%
12/28/2021	SPLK 100 (Weeklys) 7 JAN 22 120 CALL	1,710	1,978	\$1.34	-30.10%	\$265,052.00	13.42%
12/28/2021	SPLK 100 (Weeklys) 7 JAN 22 108 PUT	1,701	1,706	\$1.53	-7.75%	\$261,018.00	-0.12%



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**Not Investment Advice or Recommendation**

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