



The **S&P 500 (SPX)** closed higher for the third straight week and just below July highs at 3,028 as momentum continues to side with the bulls. All of the key short-term moving averages remains sloping higher and we haven't had a close below the 8-EMA since 10/9. RSI cleared a downtrend this week off but still far below the July range and some concern that we're seeing a negative divergence develop. The weekly continues to tighten and setting up for a big move. The breakout targets channel highs near 3,100 and then 3,205 which is the measured move off of this range. Short-term support is at the 8-EMA around 3,000 while a break lower targets 2,965 and cloud support. The greatest risk remains a move under this large wedge forming at 2,885. **Gold (GLD)** broke out of a narrow range on Friday but unable to hold much of the gains and closed in the low-end of the day's range. **Bonds (TLT)** are near recent range lows and in a bear flag above \$138.25. **Volatility (VIX)** fell to 12.65 on Friday, the lowest close since 7/26.



Market Sentiment/Breadth

The latest AAll sentiment survey for the week ending 10/23 showed a modest rise in bulls up 2% while bearish sentiment fell 2.8%. Neutral sentiment remains elevated above its long-term average. NAAIM Exposure rose to 65.67 this week, the first notable gain in over a month. Lipper Fund flows had \$3.9B of outflows for the week and now stand at \$157B in outflows for the year. EPFR fund flows had \$3.8B in outflows for the week. BAML's bull/bear indicator remains overly pessimistic at 2.6 but did jump this week. As of Friday's close there were 374 new highs vs 106 new lows, stronger breadth, while 62.3% of stocks were above their 50-day MA. NYSE Summation rose to 640.26, well above the 8-EMA and in bull mode. Cumulative AD hit a new high while cumulative TICK continues to weaken. CBOE Equity Put/Call ratio 50-MA fell again this week to 0.665. NYMO closed at 23.4.

Market Event Outlook

Monday: International Trade at 8:30am, Retail Inventories at 8:30, Wholesale Inventories at 8:30, Dallas Fed at 10:30; **International Data:** EU Money Supply; **Global Earnings:** Philips, HSBC; **Earnings Before the Open:** AMG, AWI, CHKP, CTB, L, ON, QSR, SPOT, T, WBA; **Earnings After the Close:** AKAM, GOOG, AMKR, APPF, BYND, BLKB, BRO, CVCO, CGNX, CR, EHC, WIRE, RE, GDI, HLIT, INST, JBT, LEG, MEDP, NOV, NXPI, OMF, OFIX, OI, PCH, ROIC, SANM, SBAC, TCF, TXRH, TMUS, RIG, TREX, VRNS, WCN, WELL, XPO

Tuesday: FOMC Begins, Redbook at 8:55am, Case-Schiller at 9:00, Consumer Confidence at 10:00, Pending Home Sales at 10:00; **International Data:** Australian CPI, Japan Retail Sales; **Global Earnings:** Fresenius, L'Oreal; **Earnings Before the Open:** AOS, AGCO, AN, BP, TECH, CNX, CVLT, COP, GLW, CMI, DBD, ETN, ECL, EME, EXLS, FMS, GM, GRUB, HSC, HCA, HUBB, INCY, IR, I, IPGO, IRDM, K, KKR, LDOS, LNN, HZO, MMC, MLM, MA, MRK, NEO, BTU, PAG, PFE, R, SPGI, SHOP, SMPL, SHOO, SLCA, VSH, WDR, WAT, WH, XRX, ZBRA; **Earnings After the Close:** ATEN, ACCO, ATGE, AMD, ALL, AMED, AMGN, AM, AR, ACGL, AXS, SAM, BVN, CHRW, CAI, CCS, CAKE, CHE, CB, CYH, CXO, TCX, DENN, DLR, EIX, EA, ENPH, EXAS, FNF, FEYE, FMC, GNW, HLF, HURN, HY, IEX, IPHI, INVH, KAI, KBR, LSCC, LDL, MTD, MAT, MXIM, MDU, MRCY, MOH, MDLZ, NBR, NATI, OKE, PAYC, PSMT, PTCT, PSA, QUAD, RNR, RPAI, REXR, RXN, RRD, SGEN, SIMO, SYK, TCO, TENB, TX, UIS, UNM, VRSK, VNOM, WRI, YUMC, ZEN; **Analyst Days:** T, MNLO

Wednesday: ADP Employment at 8:15am, GDP at 8:30, EIA Petroleum at 10:30, FOMC Announcement at 2:00, Fed Presser at 2:30; **International Data:** Brazil Rate Decision, Canada Rate Decision, EU Economic Sentiment, German Unemployment, China CFLP Manufacturing PMI, Japan Industrial Production, BOJ Announcement; **Global Earnings:** Bayer, Airbus, Deutsche Bank, Santander, Standard Chartered, Volkswagen; **Earnings Before the Open:** AXE, AIT, APTV, ARCC, AAWW, ADP, BDC, EAT, BG, CIM, CLH, CME, CRTO, CROX, DAN, DIN, ETR, EXTR, GRMN, GE, HES, HPP, INSM, IQV, JHG, LHX, LECO, LFUS, LIVN, MAS, MCK, MLCO, TAP, MCO, NYCB, NMRK, NI, NVT, OSK, RCL, SAIA, SC, ST, SPG, SITC, SITE, SNE, SO, FLOW, SF, SUM, TMHC, TEL, MD, TUP, UTHR, WCG, WING, WYND, YUM; **Earnings After the Close:** DDD, EGHT, ACAD, ADTN, AGNC, AKS, AGI, ALEX, ALSN, AWK, NLY, APA, AAPL, AZPN, BOOT, BFAM, CACI, WHD, ELY, CATM, CERS, CF, CHEF, CHDN, CRUS, CTSH, COLM, CNMD, CLR, CREE, CRY, CSGS, CW, CONE, DT, ENSG, EQIX, ETSY, EXEL, FB, FLS, FORM, FOXF, HABT, THG, HVT, HUBG, H, IMMU, INOV, KW, KLAC, LM, TREE, LSI, LNC, LSI, LYFT, MASI, MDC, MLNX, MMSI, MEOH, MET, MGM, MAA, MC, MSI, MUSA, NSA, NE, NUVA, OII, PCTY, PKI, PPC, PS, PRAH, QGEN, QLYS, QDEL, RDN, REG, RGA, RSG, RTRX, ROG, SCI, SKY, SKYW, SOI, SWI, SFM, SPXC, STAG, SBUX, SU, SPWR, SKT, TDOC, TS, TEX, TKR, TRMB, TTMI, TWLO, TYL, UCTT, OLED, ECOL, VRTX, VIAV, WTI, HCC, WDC, INT, WMB, WPX, ZNGA; **Analyst Days:** YEXT, Liberty Investor Day (LXSMA, FWONK, FWONA, LXSMA, LXSMB, BATRA, BATRK, BATRB)

Thursday: Weekly Jobless Claims at 8:30am, Personal Income at 8:30, Employment Cost at 8:30, Chicago PMI at 9:45, EIA Nat Gas at 10:30; **International Data:** EU GDP Flash, EU Unemployment, Hong Kong GDP, China PMI Manufacturing, Japan PMI Manufacturing; **Global Earnings:** Air France, BNP Paribas, Bombardier, Carlsberg, Fiat, Lloyds, Repsol, Royal Dutch Shell, Sanofi, Smith and Nephew, Swiss Re; **Earnings Before the Open:** FLWS, AAON, ABMD, GOLF, AGIO, ATI, ALNY, MO, AMCX, AMT, AME, APO, ADM, ARW, AVP, BLL, BCE, APRN, BWA, BMY, CG, CDW, CRAI, CHD, CI, CLX, CFX, CNSL, COR, CTVA, DLP, DNKN, DD, EXP, ECA, EIGI, EQT, EL, EXC, FCAU, FLIR, IT, FLR, GNRC, GIL, GPN, HBI, HGV, HFC, HMHC, IDXX, IMAX, INGR, ITGR, NTLA, ICE, IDCC, IP, IRM, IRWD, KHC, LNTH, LAZ, LKQ, LITE, MAC, MPC, MIXT, MNTA, MSCI, MUR, NTCT, NEWM, NVCR, PH, PBF, PENN, PBH, PWR, RGEN, RFP, RDSA, SABR, SNY, SNDR, SIRI, SPAR, SPR, SRCL, STOR, SYNH, TFX, TPX, TRI, TEN, BLD, TPH, WAB, W, WCC WEX, WLTW, WRLD, WWE, XHR, XYL, YETI, YRCW; **Earnings After the Close:** AIX, AMN, AIV, APPN, ATR, ANET, ARCB, CAR, ACLS, BGS, BIO, BLUE, BRKR, BLDR, CPT, CARB, CASA, CWST, LOCO, ERII, FATE, FTNT, FNKO, GLPI, GPOR, HTH, JCOM, LYV, MTZ, MELI, MINI, MOBL, MRC, NFG, NPTN, OLN, OTEX, OEC, PDFS, PINS, QRVO, RMAX, SEM, SM, SSNC, TDS, TGH, USM, VICI, WU; **Analyst Meetings:** Rio Tinto

Friday: Employment Situation at 8:30am, PMI Manufacturing at 9:45, ISM Manufacturing at 10:00, Construction Spending at 10:00, John Williams Speaks at 12, Richard Clarida Speaks at 1:00, John Williams Speaks at 2:30;

International Data: EU PMI Manufacturing, German PMI Manufacturing, Swiss CPI; **Global Earnings:** Novo Nordisk; **Earnings Before the Open:** ABBV, BABA, AMAG, AXL, AIG, BAH, BGG, CCJ, CBOE, LNG, CVX, CL, D, XOM, FND, FTS, GSHD, HAE, HE, HRC, IMGN, IMO, IBP, XENT, ITT, LYB, MGLN, MD, NWL, ROLL, RUTH, STX, SRE, TRP, TPB, X, USX, WPC; **Earnings After the Close:** BRK.B

Weekly Open Interest Radar

JD.com (JD) shares coiled above the 8-EMA and just under key resistance at \$32 with a breakout targeting \$37. Shares are nearing a bullish MACD crossover on the weekly with RSI strong.

Trade to Consider: Long the JD December \$32 Calls for \$1.45 or Better

Date	Description	Volume	Open.Int	Price	Delta	Impl Vol	Prob.ITM	Premium Paic
10/24/2019	JD 100 19 JUN 20 30 PUT	5,500	2,704	\$3.15	-0.38	38.87%	50.41%	\$1,760,000
10/22/2019	JD 100 20 MAR 20 30 PUT	2,423	1,196	\$2.62	-0.42	37.91%	51.59%	\$644,518
10/21/2019	JD 100 (Weeklys) 29 NOV 19 27.5 PUT	2,507	2	\$0.51	-0.177	43.33%	21.66%	\$127,857
10/18/2019	JD 100 (Weeklys) 8 NOV 19 29 PUT	3,506	29	\$0.60	-0.31	35.36%	34.54%	\$196,336
10/17/2019	JD 100 20 DEC 19 32 CALL	14,005	12,637	\$1.52	0.45	37.51%	38.52%	\$2,100,750
10/15/2019	JD 100 (Weeklys) 29 NOV 19 30 CALL	2,000	11	\$1.81	0.55	40.42%	49.51%	\$380,000
10/11/2019	JD 100 20 DEC 19 32 CALL	12,872	4,008	\$1.36	0.39	40.53%	32.63%	\$1,737,720
10/8/2019	JD 100 17 JAN 20 33 CALL	10,101	21,473	\$0.87	0.27	38.37%	20.53%	\$868,686
10/7/2019	JD 100 15 NOV 19 25 CALL	849	49	\$4.50	0.85	46.62%	80.92%	\$382,050
9/30/2019	JD 100 17 JAN 20 28 CALL	12,972	7,697	\$2.69	0.57	40.94%	47.78%	\$3,554,328
9/30/2019	JD 100 17 JAN 20 29 CALL	11,676	1,044	\$2.25	0.5	40.36%	41.49%	\$2,580,396

Weekly Options Technical Trade Set-Up

Ticker	ROKU
Trigger Level	\$138.85
Call/Put	Calls
Strike	\$135
Target	\$150
Stop	\$130



Insider Trade of the Week

Eli Lilly (LLY) with two notable insider buys this past week as a director bought \$200k in stock at \$107.49 and the President/CEO bought \$500k at \$108.38. LLY gapped lower last week on earnings but strong 3-day bounce back. Shares are down around 5% YTD and well off of 52-week highs from March but forming a multi-month base between \$105 and \$115 with a positive RSI divergence into the recent low. The \$106.2B company trades 16.8X earnings, 4.57X sales, and 44.8X cash with a 2.35% yield. LLY is guiding to 12% EPS growth and 6-7% revenue growth the next two years. LLY raised their outlook last week citing growth in the type 2 diabetes market. They saw revenue weakness behind smaller price hikes and higher rebates. Analysts have an average target for shares of \$128 with 9 buy ratings and 5 hold ratings. BAML positive on 10-16 with a \$133 PT. The firm remains bullish on Lilly's key value drivers, Trulicity and Jardiance, based on current diabetes market trends, payer/PBM feedback, and best-case pricing of competitor Rybelsus. Taltz in psoriasis and to a lesser degree Olumiant (arthritis), Emgality (migraine), and Verzenio (breast cancer) are early in their product cycle but should support a higher growth profile with upside potential. They see little need for M&A to augment growth. Goldman with a Buy rating for shares and \$135 PT. The firm thinks the market is underappreciating the diabetes opportunity while they also have new product cycles in three other large and growing therapeutic categories - cancer, pain and immunology. Short interest is 1.3%. Hedge fund ownership rose 8.3% in Q2. Stevens Capital a notable holder.

Earnings Preview

MasterCard (MA) will report earnings on 10/29 before the open with the Street looking for \$2.01 on \$4.42B (+13.5%). Next quarter is guided to \$1.93/\$4.39B while the FY is at \$7.61 and \$16.82B. Shares have closed higher two of the last three with an average closing move of 2.6%. Skew is slightly bearish at 16.4% vs 15.6% average and the market expecting a 3.18% move. The \$276.92B company trades 30X earnings, 17.6X sales, and 42.6X cash with a 0.50% yield. MA expects 18% EPS growth the next two years with revenues up 13.5%. MA hosted an analyst day in September where they outlined plans to grow in the \$125T B2B market as well as expand into bill pay. Analysts have an average target for shares of \$300. BAML positive on 9-12 with a \$305 PT. The firm thinks MA is an "innovative incumbent" with a clear strategy for sustainable growth fueled by product and geographic diversification. They also like how focused MA is on expanding their B2B platform and has used M&A (ie, Nets, Transfast) to both broaden the capabilities they are able to offer. Their checks show volume growth (US and ROW at 12% and 18%, respectively) and cross-border volume growth of 16% were both in-line with 2Q, and switched transaction growth accelerated 100 bps to 19%. CSFB with a \$292 PT and Outperform. They're positive on how MA has been diversifying into many other services (e.g., security, loyalty, data analytics), as well as new payment flows, geographies and customers. Short interest is 0.7%. Hedge fund ownership fell 11.3% in Q2. Polen Capital with 4.3M shares, their sixth largest position and a 5.6% weight. MA saw insiders active buying stock on 8-13 when a director bought \$468k in stock at \$270. On 8-1, a director bought \$413k at \$275.

Date	Description	Volume	Open.Int	Price	Delta	Impl Vol	Prob.ITM	Premium Paic
10/24/2019	MA 100 20 DEC 19 275 CALL	1,466	332	\$7.63	0.44	23.82%	39.85%	\$1,165,470
10/23/2019	MA 100 (Weekly) 1 NOV 19 260 CALL	7,707	112	\$6.45	0.51	37.28%	48.80%	\$4,971,015
10/9/2019	MA 100 15 NOV 19 255 PUT	1,015	1,239	\$3.85	-0.23	30.72%	26.14%	\$390,775
10/2/2019	MA 100 17 JAN 20 245 PUT	1,933	380	\$7.05	-0.27	27.85%	32.22%	\$1,430,420
9/13/2019	MA 100 15 NOV 19 255 PUT	880	228	\$4.00	-0.214	26.90%	24.81%	\$352,000
9/6/2019	MA 100 15 NOV 19 295 CALL	528	194	\$10.88	0.485	23.79%	44.40%	\$574,464
7/24/2019	MA 100 17 JAN 20 275 CALL	1,270	1,196	\$19.45	0.58	21.88%	51.87%	\$2,482,850
7/22/2019	MA 100 17 JAN 20 275 CALL	1,002	312	\$19.13	0.57	22.41%	51.20%	\$1,983,960

November 1st (W) OpEx Notable Open Interest

Date	Description	Volume	Price	Premium Paid	Date	Description	Volume	Price	Premium Paid
10/23/2019	MA 100 (Weeklys) 1 NOV 19 260 CALL	7,707	\$6.45	\$4,971,015	10/1/2019	GM 100 (Weeklys) 1 NOV 19 38 CALL	10,143	\$0.61	\$639,009
10/15/2019	FB 100 (Weeklys) 1 NOV 19 195 CALL	7,795	\$3.98	\$3,234,925	9/23/2019	SPOT 100 (Weeklys) 1 NOV 19 122 CALL	1,002	\$5.89	\$631,260
10/15/2019	GOOGL 100 (Weeklys) 1 NOV 19 1250 CALL	1,084	\$27.00	\$2,981,000	10/16/2019	CSCO 100 (Weeklys) 1 NOV 19 46 CALL	4,719	\$1.29	\$608,751
10/15/2019	AAPL 100 (Weeklys) 1 NOV 19 237.5 PUT	3,501	\$6.70	\$2,328,165	9/23/2019	OLED 100 (Weeklys) 1 NOV 19 195 CALL	600	\$10.00	\$600,000
10/24/2019	MSFT 100 (Weeklys) 1 NOV 19 140 CALL	12,435	\$1.75	\$2,188,560	10/2/2019	NSC 100 (Weeklys) 1 NOV 19 167.5 PUT	1,000	\$5.90	\$590,000
9/27/2019	BABA 100 (Weeklys) 1 NOV 19 157.5 CALL	1,304	\$16.15	\$2,105,960	10/11/2019	AAPL 100 (Weeklys) 1 NOV 19 227.5 PUT	1,308	\$4.37	\$582,060
9/23/2019	BABA 100 (Weeklys) 1 NOV 19 167.5 CALL	1,253	\$14.35	\$1,848,175	10/9/2019	ROKU 100 (Weeklys) 1 NOV 19 125 CALL	1,155	\$4.90	\$577,500
9/17/2019	AAPL 100 (Weeklys) 1 NOV 19 220 CALL	1,788	\$9.00	\$1,627,080	10/23/2019	XLNX 100 (Weeklys) 1 NOV 19 110 CALL	13,881	\$0.37	\$569,121
10/24/2019	BABA 100 (Weeklys) 1 NOV 19 175 CALL	5,284	\$2.91	\$1,532,360	10/9/2019	TWLO 100 (Weeklys) 1 NOV 19 115 CALL	1,067	\$4.90	\$565,510
10/22/2019	NVDA 100 (Weeklys) 1 NOV 19 200 CALL	3,299	\$4.06	\$1,385,580	10/18/2019	ADBE 100 (Weeklys) 1 NOV 19 267.5 CALL	1,527	\$3.80	\$564,990
10/14/2019	ETSY 100 (Weeklys) 1 NOV 19 59 PUT	5,022	\$2.65	\$1,330,830	10/15/2019	CMG 100 (Weeklys) 1 NOV 19 830 PUT	201	\$27.20	\$558,780
10/23/2019	AMD 100 (Weeklys) 1 NOV 19 30 PUT	11,908	\$1.09	\$1,309,880	10/14/2019	TSLA 100 (Weeklys) 1 NOV 19 222.5 PUT	2,041	\$2.73	\$557,193
9/17/2019	AAPL 100 (Weeklys) 1 NOV 19 237.5 CALL	5,110	\$2.36	\$1,236,620	10/9/2019	IRBT 100 (Weeklys) 1 NOV 19 45 PUT	3,193	\$1.70	\$542,810
10/8/2019	TGT 100 (Weeklys) 1 NOV 19 105 CALL	2,003	\$6.10	\$1,221,830	9/26/2019	SQ 100 (Weeklys) 1 NOV 19 60 PUT	2,125	\$2.63	\$537,625
10/4/2019	ATVI 100 (Weeklys) 1 NOV 19 55 CALL	5,050	\$2.32	\$1,217,050	10/14/2019	ATVI 100 (Weeklys) 1 NOV 19 56.5 CALL	4,600	\$1.15	\$529,000
10/18/2019	NFLX 100 (Weeklys) 1 NOV 19 285 PUT	1,054	\$10.07	\$1,096,160	10/17/2019	GS 100 (Weeklys) 1 NOV 19 202.5 PUT	2,174	\$2.36	\$526,108
10/23/2019	TSLA 100 (Weeklys) 1 NOV 19 230 PUT	2,943	\$3.45	\$1,015,335	9/26/2019	NVDA 100 (Weeklys) 1 NOV 19 185 CALL	1,236	\$4.21	\$525,300
10/3/2019	AKAM 100 (Weeklys) 1 NOV 19 90 CALL	2,063	\$4.74	\$990,240	10/4/2019	TGT 100 (Weeklys) 1 NOV 19 105 CALL	968	\$5.35	\$517,880
10/18/2019	FEYE 100 (Weeklys) 1 NOV 19 16 CALL	18,753	\$0.49	\$937,650	10/8/2019	TWLO 100 (Weeklys) 1 NOV 19 108 PUT	696	\$6.45	\$515,040
10/15/2019	NVDA 100 (Weeklys) 1 NOV 19 197.5 CALL	1,466	\$6.35	\$930,910	10/18/2019	M 100 (Weeklys) 1 NOV 19 17 PUT	2,560	\$1.99	\$514,560
9/26/2019	EA 100 (Weeklys) 1 NOV 19 99 CALL	2,534	\$3.50	\$899,570	10/11/2019	EXAS 100 (Weeklys) 1 NOV 19 84 PUT	1,195	\$4.00	\$513,850
10/21/2019	IBM 100 (Weeklys) 1 NOV 19 135 PUT	2,763	\$3.01	\$831,663	10/22/2019	OLED 100 (Weeklys) 1 NOV 19 175 CALL	561	\$8.70	\$510,510
10/23/2019	XLNX 100 (Weeklys) 1 NOV 19 105 CALL	9,239	\$0.85	\$822,271	10/18/2019	NOW 100 (Weeklys) 1 NOV 19 250 CALL	408	\$12.20	\$510,000
10/17/2019	LYFT 100 (Weeklys) 1 NOV 19 42 CALL	4,126	\$1.89	\$771,562	10/3/2019	AAL 100 (Weeklys) 1 NOV 19 27 PUT	2,064	\$2.50	\$501,552
9/30/2019	AAPL 100 (Weeklys) 1 NOV 19 235 CALL	2,340	\$3.15	\$748,800	10/16/2019	SPOT 100 (Weeklys) 1 NOV 19 113 PUT	1,879	\$2.60	\$497,935
10/18/2019	SHOP 100 (Weeklys) 1 NOV 19 300 PUT	626	\$11.56	\$738,680	9/16/2019	AAL 100 (Weeklys) 1 NOV 19 29.5 CALL	3,727	\$1.31	\$488,237
9/24/2019	PYPL 100 (Weeklys) 1 NOV 19 102 PUT	2,600	\$2.62	\$730,600	10/17/2019	GS 100 (Weeklys) 1 NOV 19 200 PUT	2,813	\$1.70	\$481,023
10/17/2019	CSX 100 (Weeklys) 1 NOV 19 72 PUT	3,501	\$2.03	\$710,703	10/18/2019	JPM 100 (Weeklys) 1 NOV 19 121 CALL	2,808	\$1.60	\$480,168
10/4/2019	DPZ 100 (Weeklys) 1 NOV 19 235 PUT	900	\$7.60	\$684,000	10/23/2019	CRM 100 (Weeklys) 1 NOV 19 146 CALL	2,759	\$1.69	\$466,271
10/10/2019	SO 100 (Weeklys) 1 NOV 19 62.5 PUT	4,002	\$1.66	\$664,332	9/19/2019	V 100 (Weeklys) 1 NOV 19 170 PUT	1,532	\$2.65	\$458,068
10/8/2019	AKAM 100 (Weeklys) 1 NOV 19 90 CALL	1,844	\$3.40	\$645,400	10/9/2019	EA 100 (Weeklys) 1 NOV 19 95 CALL	1,166	\$3.85	\$454,740
10/11/2019	EXAS 100 (Weeklys) 1 NOV 19 85 PUT	1,466	\$4.40	\$645,040	10/3/2019	IBM 100 (Weeklys) 1 NOV 19 142 CALL	928	\$4.75	\$454,720

Disclaimer:

Not Investment Advice or Recommendation

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