

## MACRO / RATES:

- *The good news: the market is again behaving rationally as it relates to this past Friday's NFP and AHE upside surprises, both of which then justified the Fed's aggressive "hawkish messaging pushback" over the past week +, after the prior week and a half's worth of "dovish Fed pivot" mythical nonsense took hold of crowded positioning (Short) positioning, and into the escalating "imminent recession" velocity which was "trending-hard" at the time*
- *But as I iterated last week, the best looking trade around in a market full of false optics and "noise" from Systematic flows, de-grossing and "stop-outs," **was to fade those early '23 "Fed rate cut" bets which had been priced-into STIRS***
- *Accordingly, EDZ2-EDH3 (Dec22-Mar23) has since seen ~16bps of implied "Fed cuts" get removed over the past week from that 1Q23 window, with the spread now appropriately pointing back towards "zero" for the first time since late June...while separately, UST cash curves have also "rightfully" flattened / inverted further to new cycle lows as well, with more hikes incrementally being added-back, **as Mar23 Fed Funds puts show the peak of the hiking curve at 3.65%, which just a week and a half ago was only 3.16%!***



Source: Bloomberg, Nomura

However, the nuanced dynamic which remains clear is this: the market continues to believe that the longer the FOMC stays on this course to a higher terminal rate and runs “restrictive for longer,” that it will later then lead to “higher odds of a harder slowdown” thereafter—which is why EDH3EDZ3 (Mar23-Dec23) actually this morning sits at its most inverted level yet, implying ~64bps of Fed cuts thereafter—aka “more hiking / more restrictive now, bigger cutting / easing later”



Source: Bloomberg, Nomura

So with this idea that

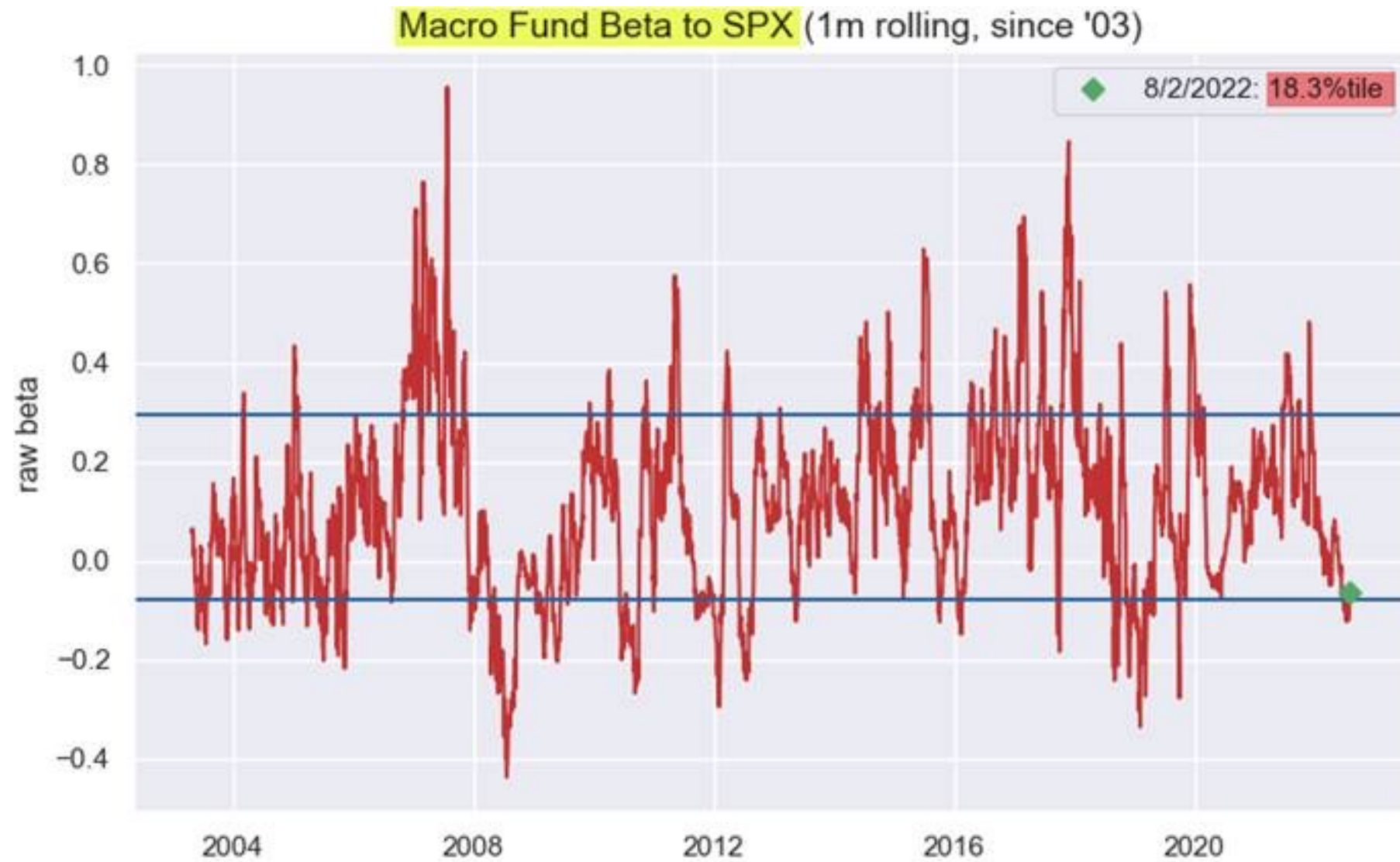
- 1) prices are beginning to contract, that
- 2) inflation expectations are softening thereafter, and that
- 3) current labor strength and
- 4) consumer balance sheet allows for
- 5) "more rope" to digest this forward state of accumulated / lagged "tightening into restriction"...

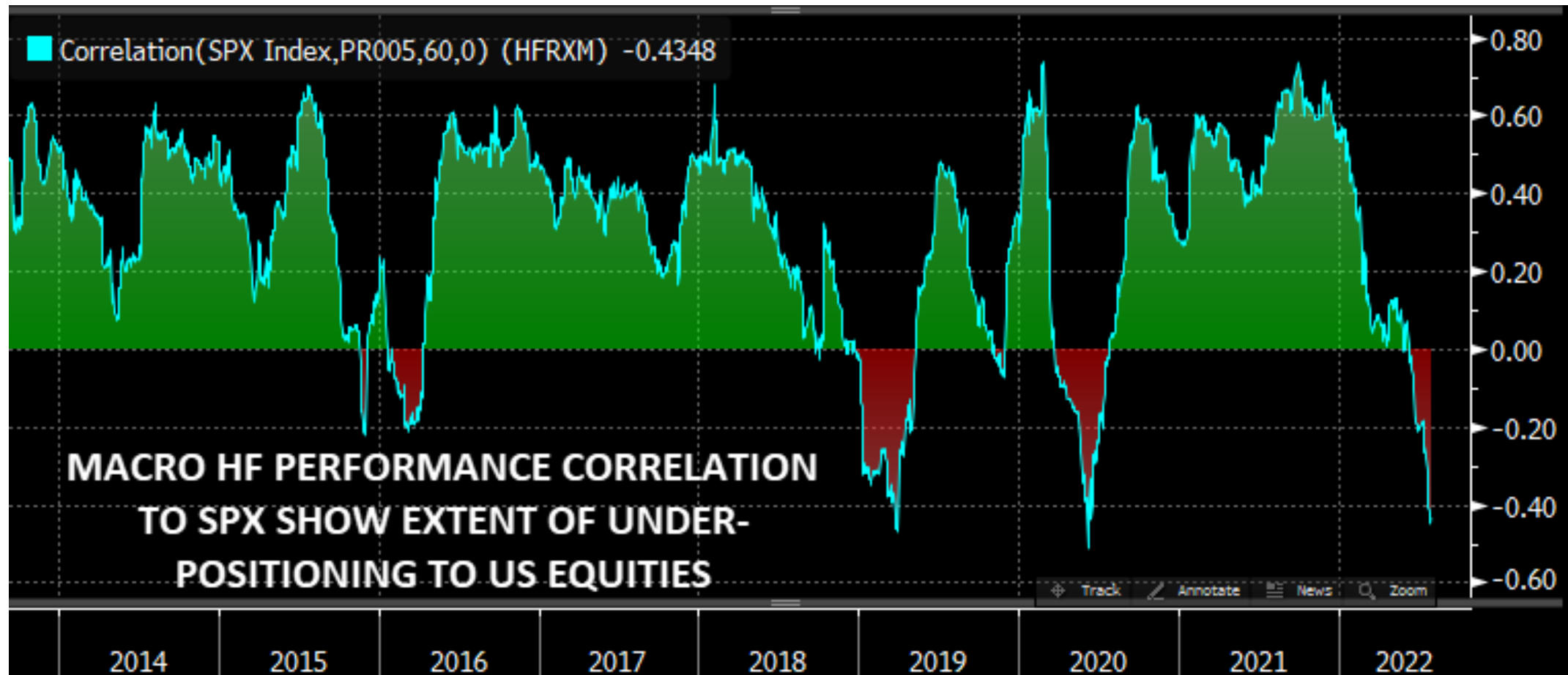
which then puts us much close to the actual slowdown and "dovish Fed pivot" that will then merit the aforementioned "even larger easing" thereafter...is the story I am increasingly hearing from folks, as far as them getting more comfortably "bullish" up here

## POSITIONING PAIN:



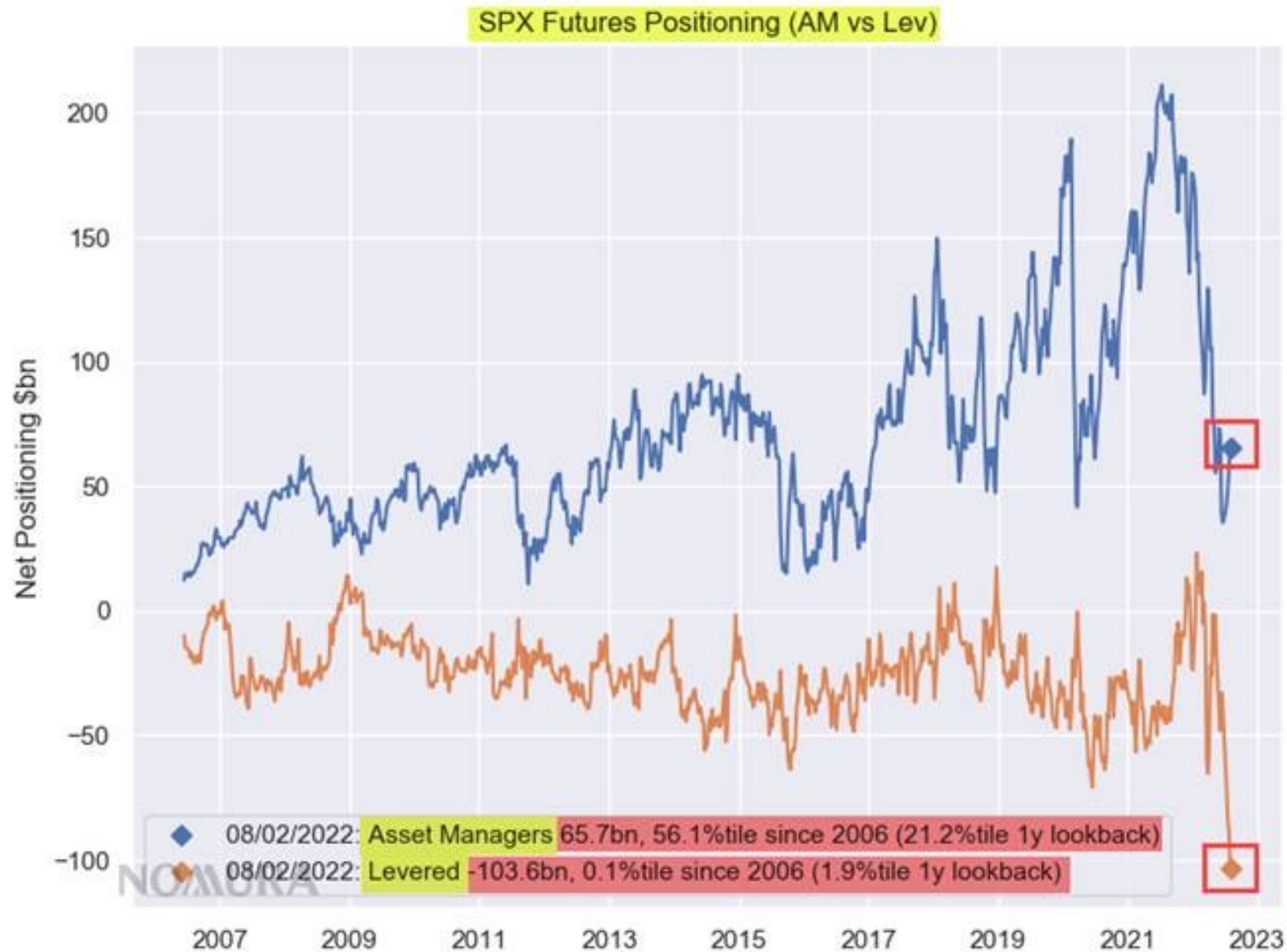
Source: HFR, Nomura



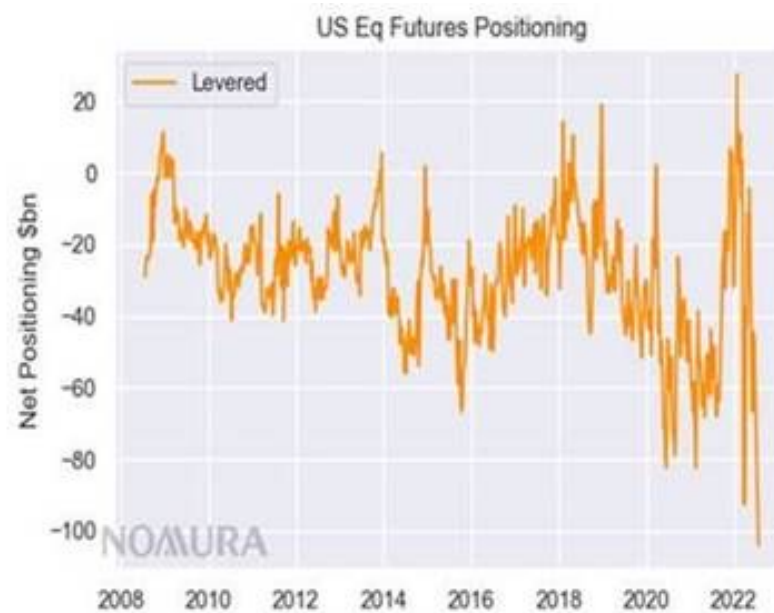


Source: HFR, Nomura



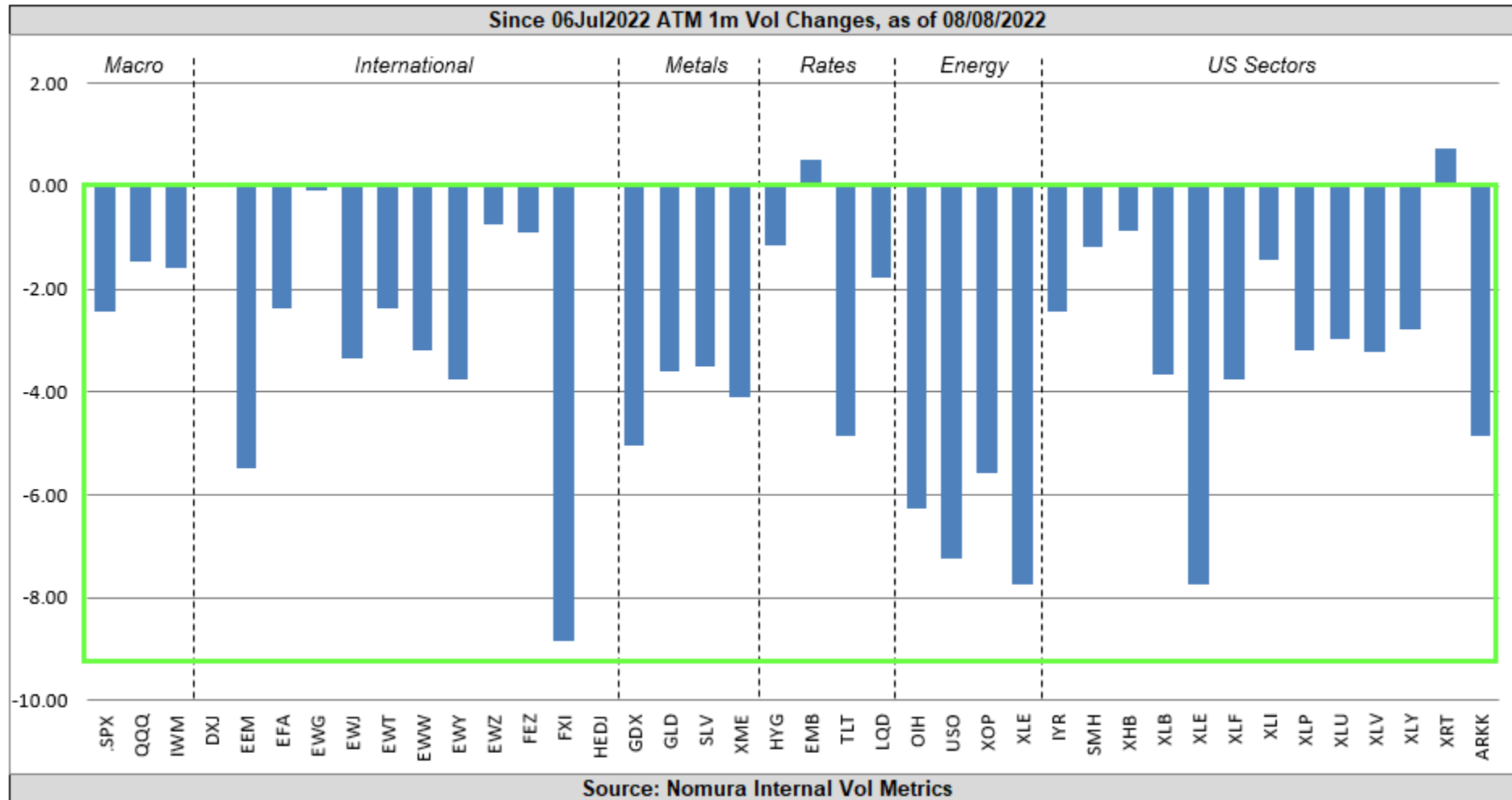




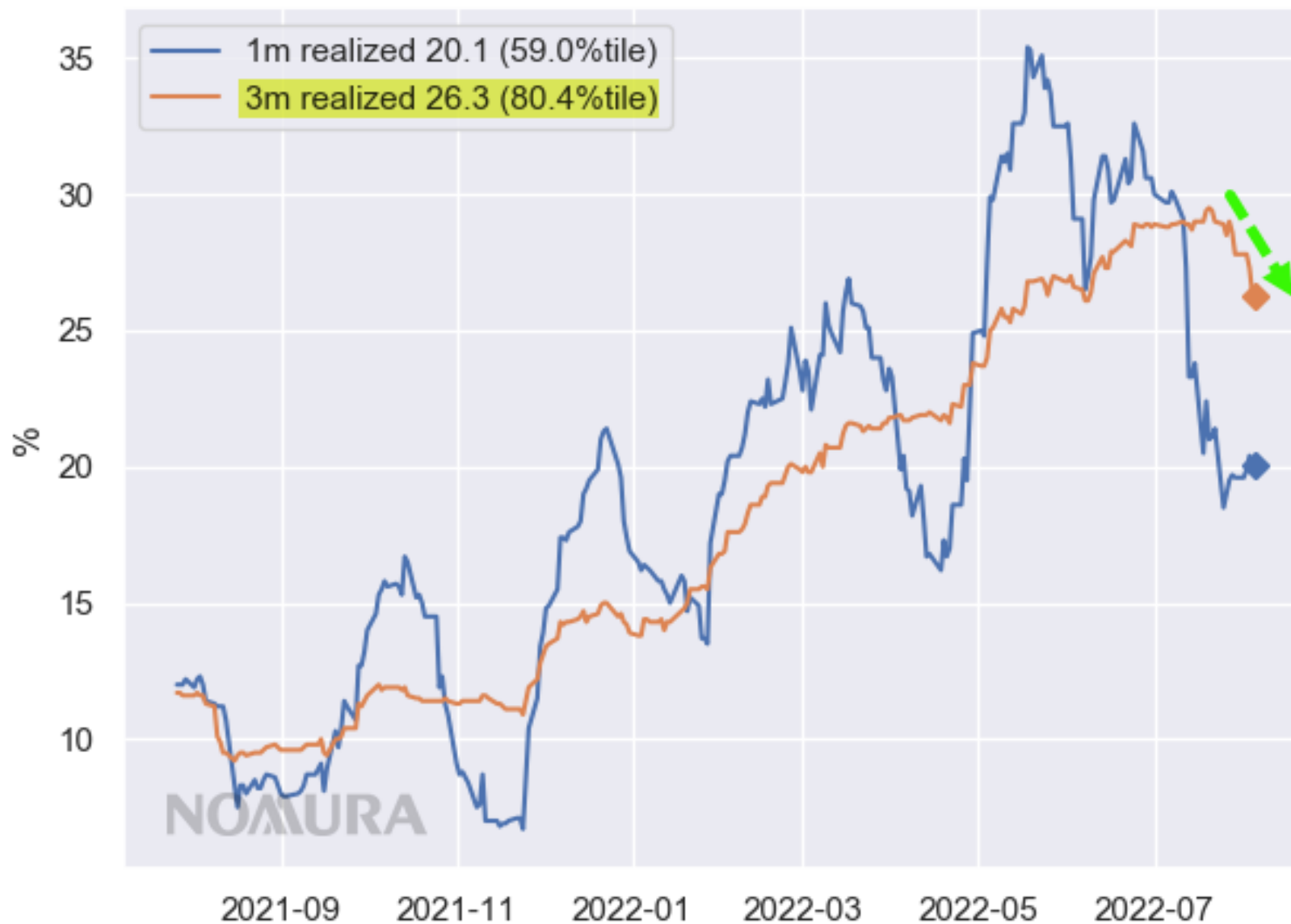


Source: Nomura, CFTC / TFF

## BUT AS VOL IS ABSOLUTELY WRECKED:


















1m vs 3m Realized Vol (1y lookback)



BECAUSE NOBODY HAS UNDERLYING EXPOSURE ON THAT NEEDS 'HEDGING'—SO DOWNSIDE PUTS AND SKEW HAVE BEEN CRUSHED, WITH NO DEMAND FOR HEDGES, WHILE THE ONLY DEMAND HAS BEEN FOR UPSIDE CALLS, AS TRADERS WERE TERRIFIED OF MISSING THE RALLY:

**SPX Skew Trends and 6mo Percentiles:**

Skew (25d)		Ticker	Term	Value	5y %tile	6m Trend	6m %tile
		SPX	2w p/c	1.18	2%		9%
			1m p/c	1.31	6%		34%
			2m p/c	1.34	1%		8%
			3m p/c	1.37	1%		11%
			6m p/c	1.42	3%		29%
Put Skew (25d p/atm)		Ticker	Term	Value	5y %tile	6m Trend	6m %tile
		SPX	2w p/atm	1.10	2%		18%
			1m p/atm	1.17	7%		44%
			2m p/atm	1.20	5%		33%
			3m p/atm	1.21	4%		28%
			6m p/atm	1.22	4%		35%
Call Skew (25d c/atm)		Ticker	Term	Value	5y %tile	6m Trend	6m %tile
		SPX	2w c/atm	0.94	94%		94%
			1m c/atm	0.89	90%		84%
			2m c/atm	0.89	99%		99%
			3m c/atm	0.88	99%		95%
			6m c/atm	0.86	97%		79%

Source: Nomura

AND AS FUNDAMENTAL / MACRO BEARS SIT IN ANGST AS THE TRADE GETS AWAY FROM THEM, SYSTEMATICS ARE MECHANICALLY FORCED TO MOVE WITHOUT EMOTIONAL OR CONCERN FOR ECONOMICS...

LOW QUALITY / / UNPROFITABLE / HIGH BETA / HIGH SHORT INTEREST -PROXIES EXPLODE HIGHER SINCE JULY, AS SHORTS ARE PAINFULLY UNWOUND AND COVERED—WHICH IS ALL THE STUFF THAT WAS GROSSED-UP AND PRESSED TO THE DOWNSIDE PREVIOUSLY YEAR-TO-DATE INTO THE BEAR-MARKET:

W 52: gross-down / reversal									
Ticker	%1D	%2D	Chg 3D Pct	%5D	%MTD	Chg QTD ↓	%YTD	Px Chg 1Y	
High Realized Vol	+3.05%	+6.89%	+7.90%	+12.73%	+16.17%	+31.88%	-22.20%	-37.51%	
▸ ARKK US	+3.63%	+4.28%	+6.74%	+10.95%	+14.98%	+30.12%	-45.14%	-57.47%	
▸ High Short Interest	+5.04%	+7.28%	+5.98%	+7.85%	+13.28%	+28.28%	-15.19%	-29.92%	
XBTUSD	+3.25%	+3.66%	+4.67%	+3.14%	+9.1%	+28.25%	-48.15%	-45.24%	
▸ Post SPAC Merger	+3.00%	+4.22%	+1.96%	+9.09%	+12.07%	+27.78%	-43.09%	-55.38%	
▸ Unprofitable Tech	+4.38%	+5.81%	+2.32%	+12.15%	+17.74%	+26.30%	-40.15%	-49.34%	
▸ Recent IPOs	+3.28%	+4.95%	+2.71%	+9.85%	+13.56%	+26.26%	-28.96%	-39.02%	
▸ 1Y Momentum Shorts	+3.63%	+4.82%	+4.61%	+9.11%	+9.16%	+21.89%	-19.65%	-21.29%	
▸ Beta Gross-Up	+3.42%	+3.41%		+12.04%	+18.13%	+21.35%	-21.81%	-28.26%	
▸ High Options Volume Basket	+1.56%	+2.06%	+97%	+4.67%	+6.91%	+19.19%	-30.39%	-37.02%	
▸ Passively Held Short	+2.55%	+4.50%	+4.31%	+5.41%	+8.10%	+18.88%	-20.16%	-28.85%	
▸ Hedge Fund Overweights	+1.18%	+88%	+2.66%	+3.32%	+4.54%	+16.68%	-27.19%	-27.47%	
▸ Crowded Longs	+2.10%	+3.15%	+1.19%	+2.82%	+4.96%	+16.67%	-18.88%	-17.35%	
▸ Retail Favorites	+1.54%	+2.21%	+93%	+3.70%	+6.11%	+16.03%	-29.96%	-36.20%	
▸ Retail / Squeeze Alert	+1.90%	+2.82%	+1.00%	+3.75%	+6.05%	+14.78%	-24.89%	-31.71%	
▸ Bankruptcy Risk	+1.69%	+2.90%	-14%	+72%	+1.83%	+13.54%	-4.08%	+3.02%	
▸ Renormalization	+2.09%	+1.53%	-1.08%	+1.03%	+3.56%	+13.18%	-15.25%	-12.26%	
▸ Hedge Fund Longs	--	-.24%	+1.48%	+1.82%	+1.82%	+11.94%	-23.08%	-23.29%	
▸ HF Top 50 Names	+86%	+70%	-.06%	+1.50%	+2.18%	+11.01%	-17.25%	-15.11%	
▸ HF Least Crowded	+1.13%	+1.53%	-.05%	-.11%	+1.39%	+10.78%	-7.39%	-7.24%	
▸ SPX	+58%	+33%	+132%	+36%	+94%	+10.14%	-12.53%	-6.03%	
▸ High Ownership Sect Neut	+1.57%	+2.15%	-.09%	-.29%	+1.24%	+9.97%	-13.31%	-13.92%	
▸ Top HF \$ Sector Neut	+96%	+1.28%	+12%	+1.04%	+1.82%	+9.75%	-12.16%	-8.59%	
▸ VIP Shorts	+54%	+42%	-.23%	+60%	+1.31%	+8.56%	-10.98%	-5.51%	
▸ Momentum Longs	+1.09%	+46%	-1.00%	-1.95%	-.89%	+8.40%	-15.00%	-19.01%	
1M Reversal Factor	+1.19%	+1.50%	-.72%	-.49%	+80%	+6.53%	-.13%	+2.25%	
▸ Low Vol	+73%	+88%	+126%	+28%	+1.02%	+6.20%	-7.84%	-2.51%	
▸ 1Y Momentum Longs	+90%	+1.43%	+02%	-.45%	+26%	+5.91%	-16.32%	-13.01%	
▸ expensive tech / cyclical tech	+4.49%	+7.49%	+5.65%	+9.43%	+14.35%	+5.39%	-18.55%	-38.11%	
▸ HF Crowding Factor	+96%	+1.59%	+1.23%	+2.93%	+3.52%	+5.32%	-12.41%	-10.90%	
▸ Low Risk Longs	+68%	+65%	-.50%	-1.15%	-.70%	+3.82%	-4.36%	+2.70%	
▸ Mutual Fund OW vs UW	+24%	+1.11%	+37%	+53%	+77%	-1.01%	+2.06%	+5.02%	
▸ Nomura HF "Crowd L/Most S" M/N	-.65%	-.82%	-.11%	-1.40%	-2.09%	-2.65%	-4.10%	+1.52%	
▸ MegaCap Tech / Unprofitable Tech	-3.18%	-5.54%	-4.29%	-9.04%	-11.93%	-7.94%	+31.75%	+67.11%	
▸ Share Buyback Factor	-.40%	-2.70%	-2.99%	-4.66%	-5.05%	-8.49%	+2.26%	+10.67%	
▸ 1Y Momentum Factor	-2.61%	-3.22%	-.54%	-5.08%	-8.13%	-13.09%	+4.17%	+10.54%	
▸ Tech Momo / Old Tech	-4.89%	-4.89%		-7.91%	-13.54%	-17.14%	+15.55%	+18.54%	

Source: Bloomberg, Nomura

## WHILE CTA'S COVER THEIR LEGACY "SHORTS" AND EVEN FLIP LONG IN POCKETS OF GLOBAL EQUITIES OVER THE PAST 1M:

Report date: 08-Aug-2022.

### CTA Position Estimates

		Sig(Today)	Sig(1d)	Sig(1w)	Sig(1m)	CurrentLevel	LevelToBuy	LevelToSell	Pos(Today)	Pos(1d)	Pos(1w)	Pos(1m)
Equities	S&P 500	19	-61	-61	-100	4146.75	4310.7	4090.41	0.54	-1.74	-1.65	-2.57
	Russell 2000	19	-61	-61	-100	1921.8	2137.79	1814.33	0.47	-1.51	-1.43	-2.33
	NASDAQ 100	19	-61	-61	-100	13228.8	14507.6	12528.7	0.4	-1.29	-1.22	-1.91
	Euro Stoxx 50	19	19	19	-100	3718	3916.65	3566.13	0.4	0.39	0.39	-2.16
	Nikkei 225	100	100	100	-100	28170	nan	26903.2	2.5	2.49	2.52	-2.41
	DAX	-72	-61	-61	-100	13556	13600.4	12790.1	-1.55	-1.32	-1.32	-2.29
	FTSE100	9	100	20	-21	7394	7296.95	7142.9	0.02	0.26	0.05	-0.06
	CAC40	100	100	100	-100	6472	nan	6414.11	0.12	0.12	0.12	-0.12
	Hang Seng	-9	-100	-20	21	20121	21567.6	19351.6	-0.04	-0.46	-0.09	0.09
	HangSeng CH	-9	-20	-20	21	6885	7501.96	6542.05	-0.04	-0.08	-0.08	0.08
	ASX SPI 200	-72	-61	-61	-100	6914	7015.93	6540.78	-1.37	-1.13	-1.13	-1.84
	KOSPI 200	-72	-61	-61	-100	327.35	345.99	308.181	-0.29	-0.25	-0.25	-0.41
	Bovespa	-72	-61	-61	-100	106779	107817	101864	-0.25	-0.21	-0.2	-0.33

Source: Nomura QIS

### Estimated Notionals (Global Cross Asset) [Net Exposure]

	Est. *Net* Weight %	Est. Implied \$	\$bn vs 1d ago	\$bn vs 1w ago	\$bn vs 2w ago	\$bn vs 1m ago	\$bn vs 1/7/2020
FX - All	2.3	7.9	-4.3	-4.4	-2.3	-2.9	19.2
Equities - All	0.9	3.2	19.8	18.3	18.8	60.1	-151.5
Commodities - All	-2.2	-7.7	4.2	4.8	4.4	0.8	-23.3
Bonds - All	-5.3	-18.6	9.3	15	0.3	39.4	-106.1

Source: Nomura

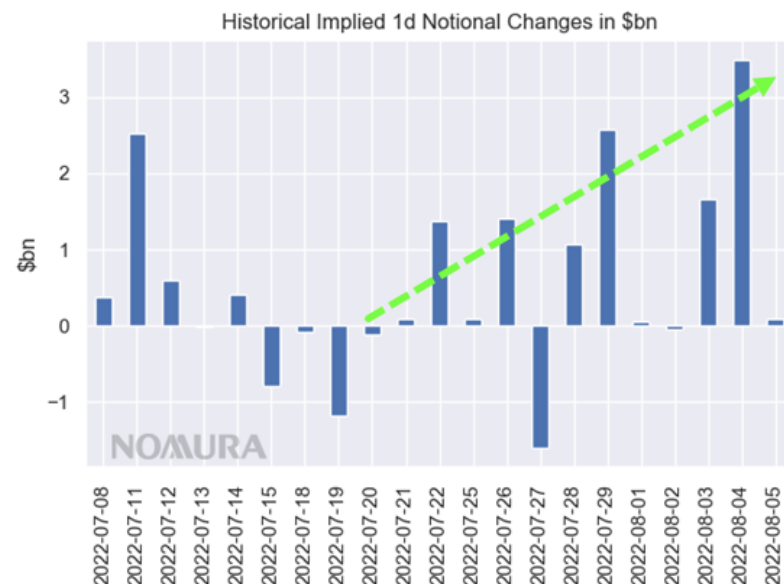


# Net CTA EQUITY Only Estimated Exposure as of 8/5/2022



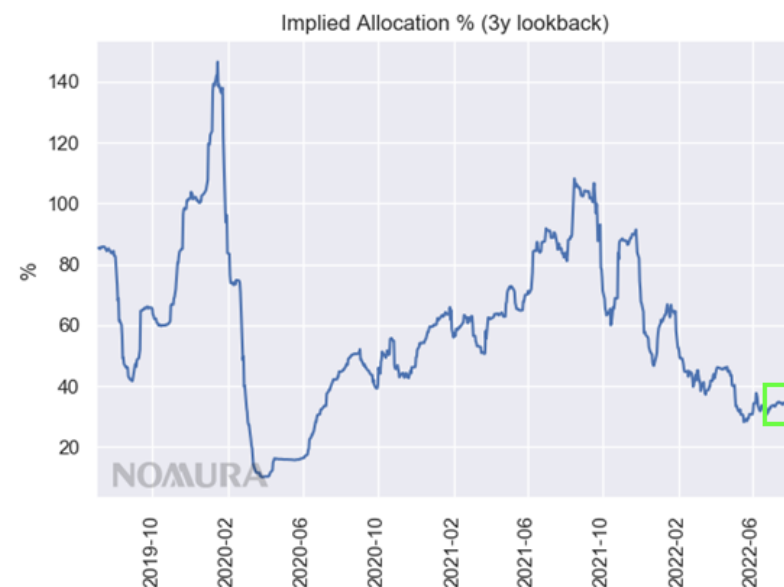


## VOL CONTROL GRADUAL REALLOCATION AND PROJECTION / SCENARIOS 1M AHEAD:



[Average Daily Market Move +/- X% (columns)] vs.  
[\$bn to buy/sell over period (rows)]

	0.0	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
+1w	6.1	5.7	4.6	2.7	0.3	-3.1	-9	-14.5	-19.9	-26.3	-31.9
+2w	14.7	13.8	11.1	7.1	2.2	-3.5	-11.5	-18.5	-24.6	-31.3	-37.1
+1m	26.4	24.4	18.8	10.9	2.3	-6.3	-14.2	-21.3	-27.6	-33	-37.8



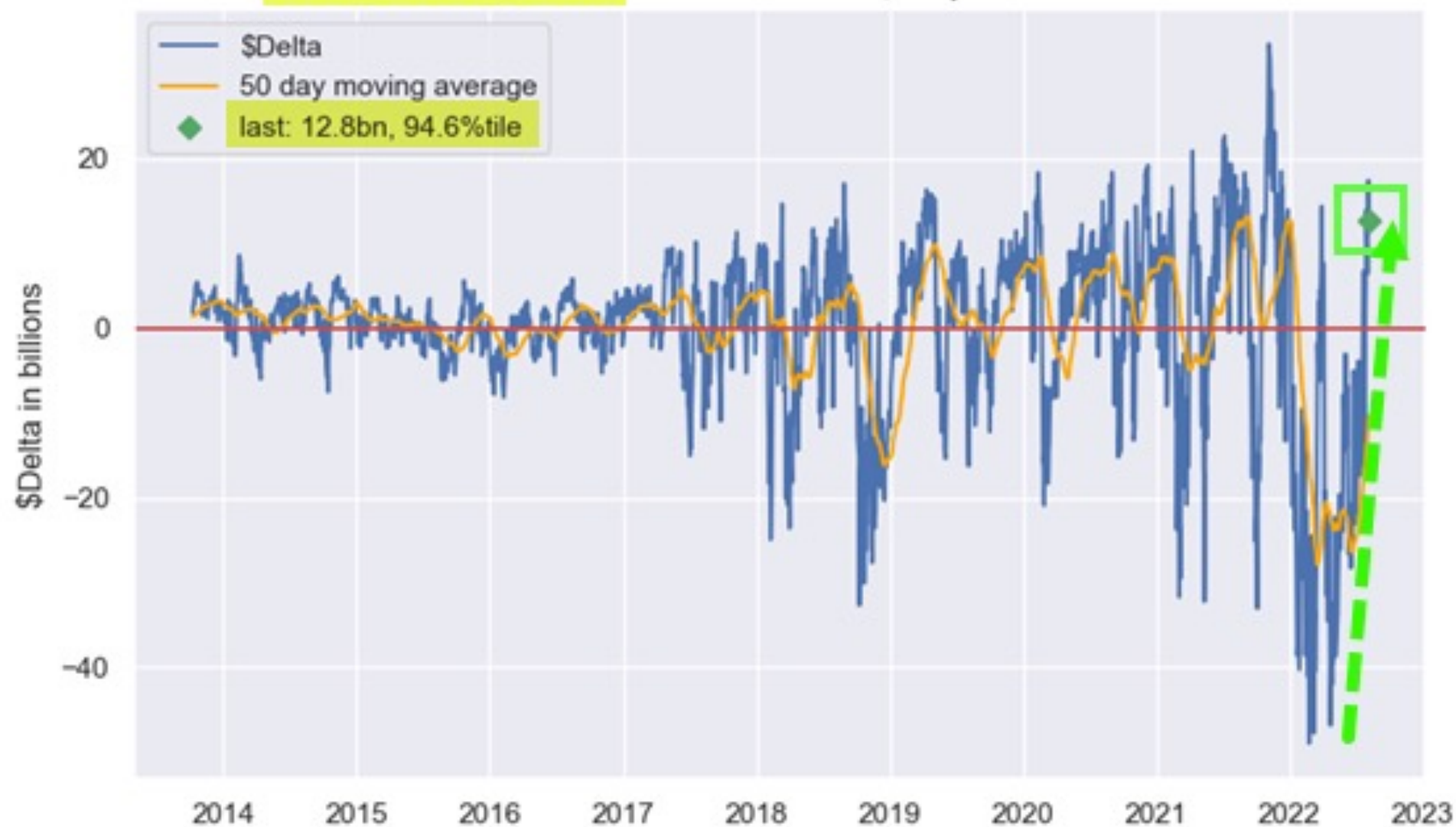
	in \$bn	alloc %	%tile		Changes	in \$bn	alloc %	%tile
Levels								
today	95.1	38.1	11.6	↑	1d	0	0.1	57.6
1d	95.1	38	11.5		2d	3.5	1.5	75.2
1w	89.9	36	9.8		1w	5.2	2.1	64.9
2w	86.3	34.5	9.1		2w	8.8	3.6	59.6
1m	83.1	33.3	7.5		1m	12	4.8	51.8
3m	83.6	33.4	7.6		3m	11.5	4.7	51.6
6m	123.7	49.5	24.7		6m	-28.6	-11.4	35.4

AND ALL WITH A MASSIVE "POSITIVE DELTA" FLOW IN THE OPTIONS SPACE FOR THE PAST 1M +, WITH PUTS PUKED AND UPSIDE CALLS GRABBED-INTO:

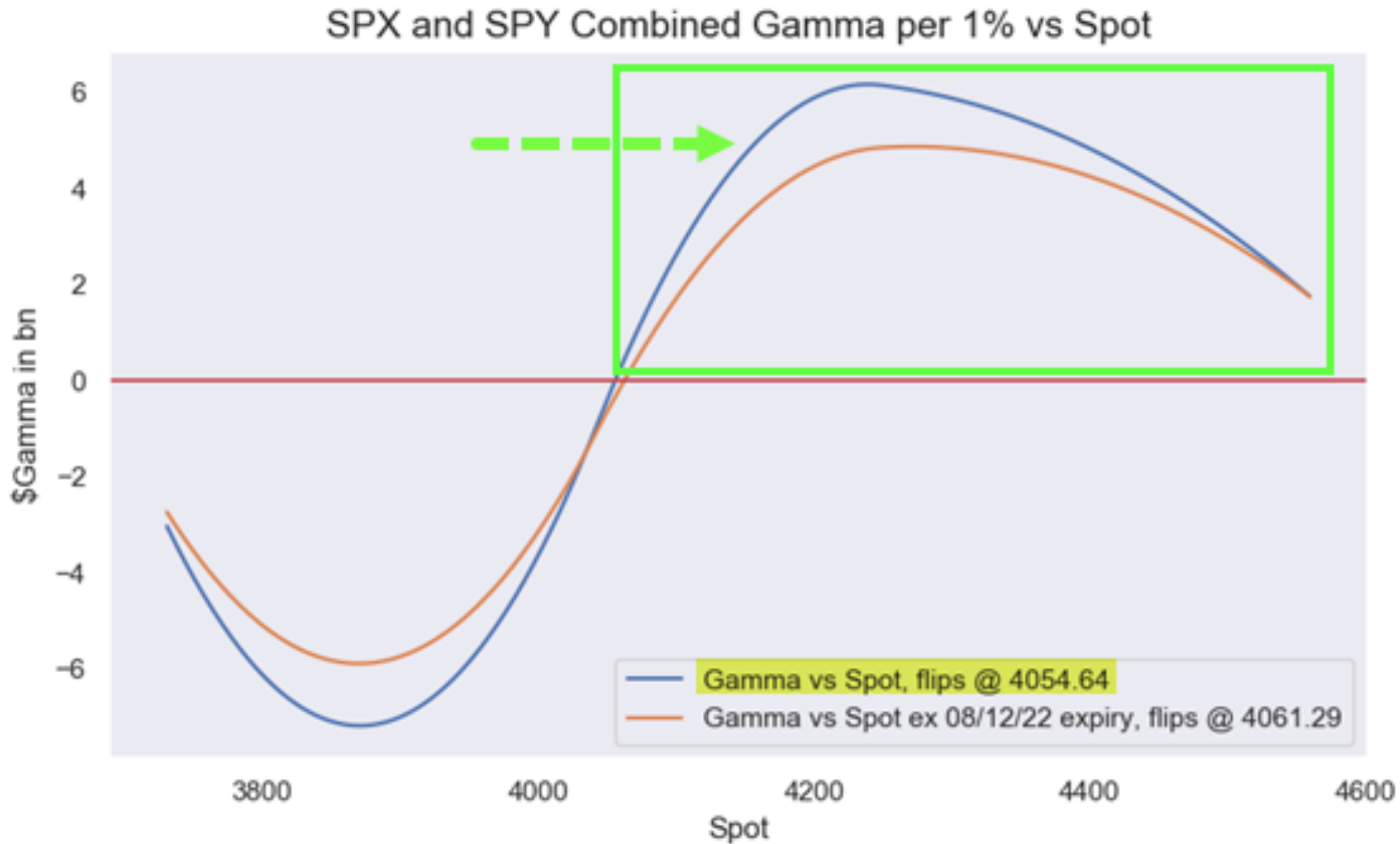
**Sum of \$delta** within 1% of spot, expiries out 6 month (millions)

	Today	vs. 1D Ago	vs. 1W Ago	vs. 2W Ago	vs. 1M Ago	vs. Past Month Low
US Equities	290,121	-28,249	-42,287	+288,975	+568,687	+577,895
SPXSPY	276,487	-24,854	-43,218	+266,953	+529,956	+539,221
QQQ	12,802	-4,630	-1,113	+15,149	+26,908	+30,132
IWM	832	+1,234	+2,044	+6,873	+11,823	+11,823
	Today	vs. 1D Ago	vs. 1W Ago	vs. 2W Ago	vs. 1M Ago	vs. Past Month Low
HYG	-1,377	-884	-383	+1,014	+11,150	+11,150

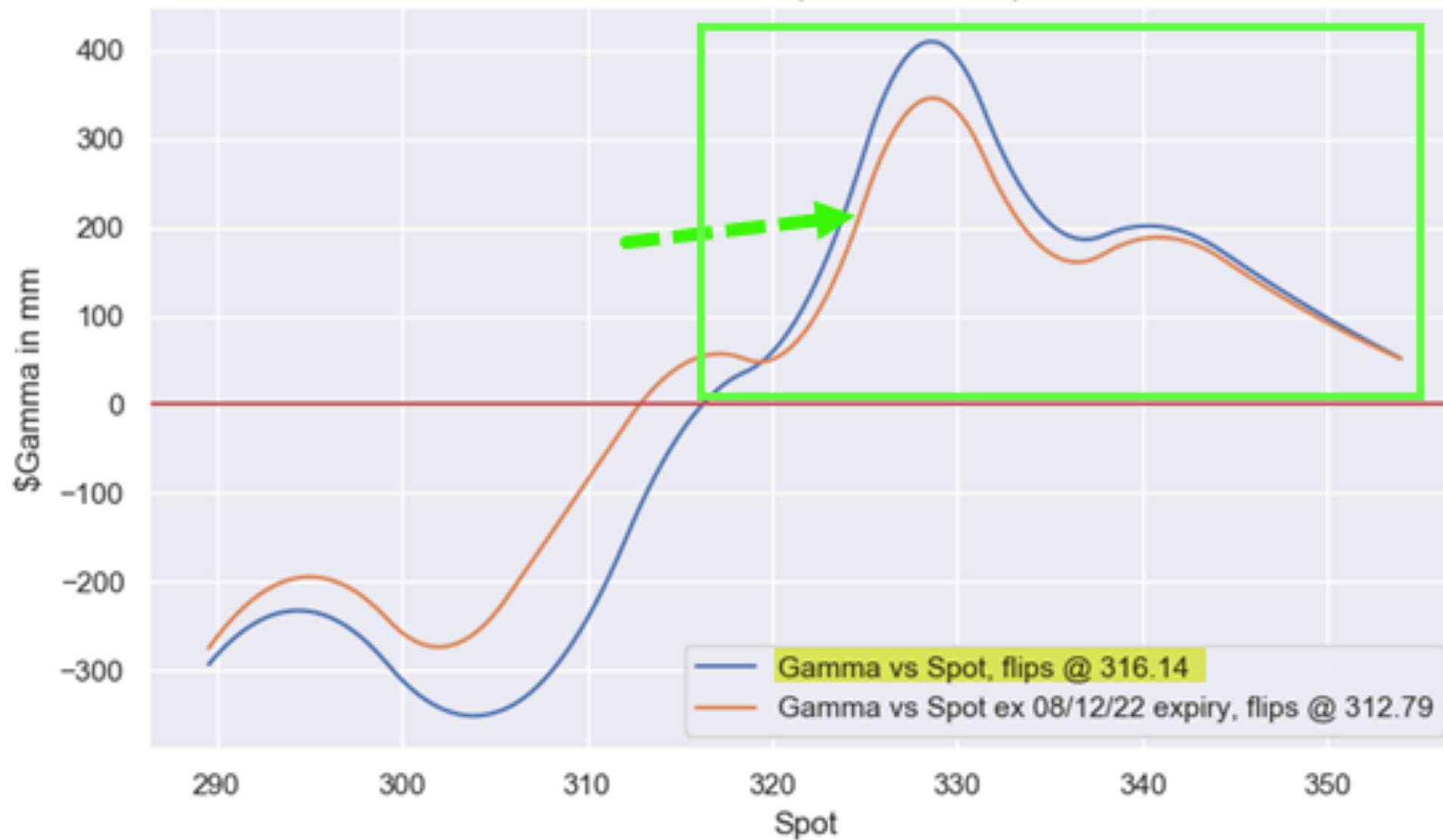
## Sum of QQQ \$Delta Across Strikes, Expiries Out 6 months



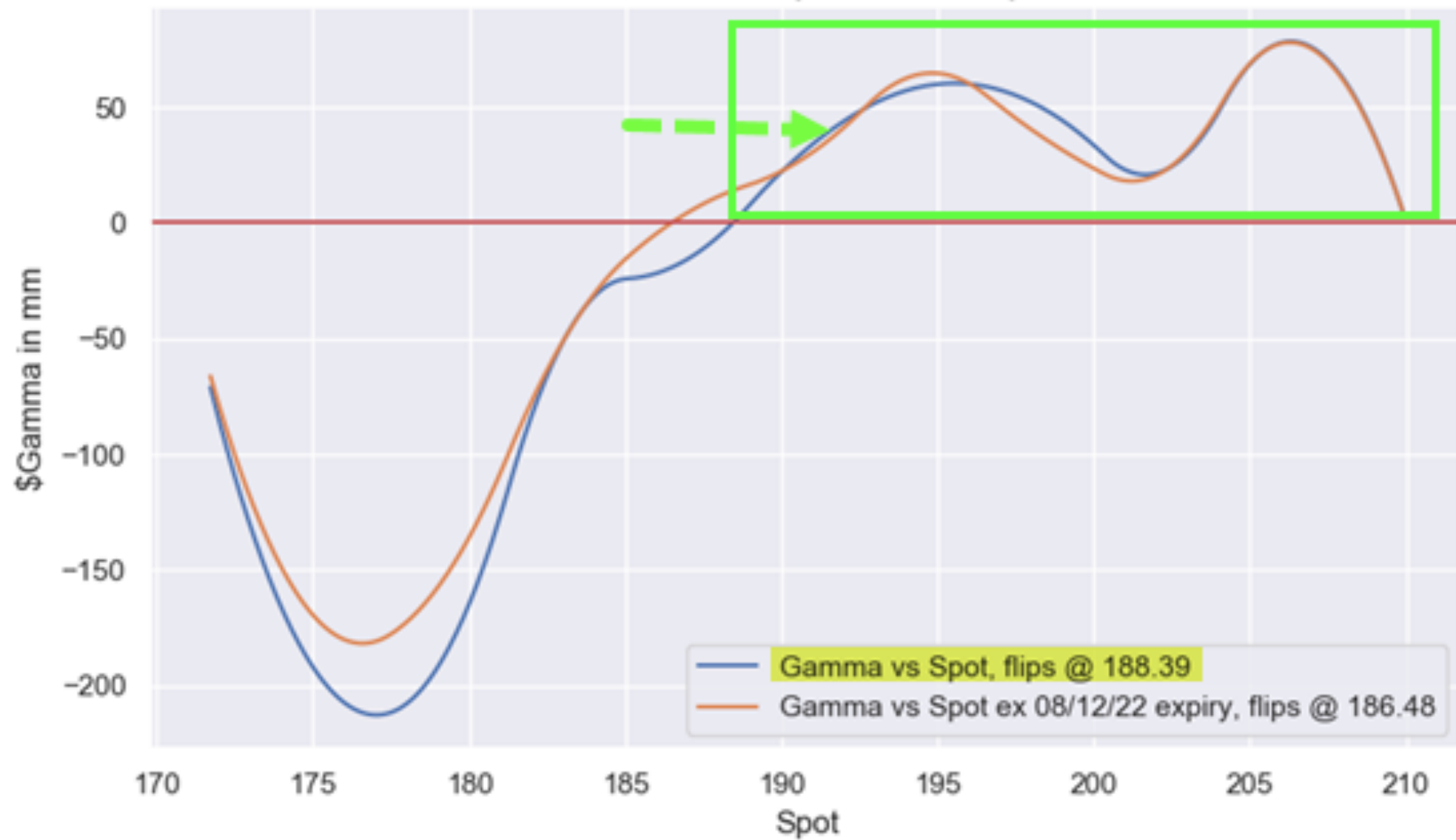
WHICH FEEDS THE INDEX RALLY LIKE A SHORT-SQUEEZE FLOW, WHILE AT THE SAME TIME, ADDS BACK A TON OF GAMMA TO DEALERS IN U.S. EQUITIES INDEX / ETF NOWS—BACK IN STABLE “LONG GAMMA VERSUS SPOT” TERRITORY IN SPX/SPY, QQQ AND IWM ACROSS THE BOARD:



QQQ Gamma per 1% vs Spot

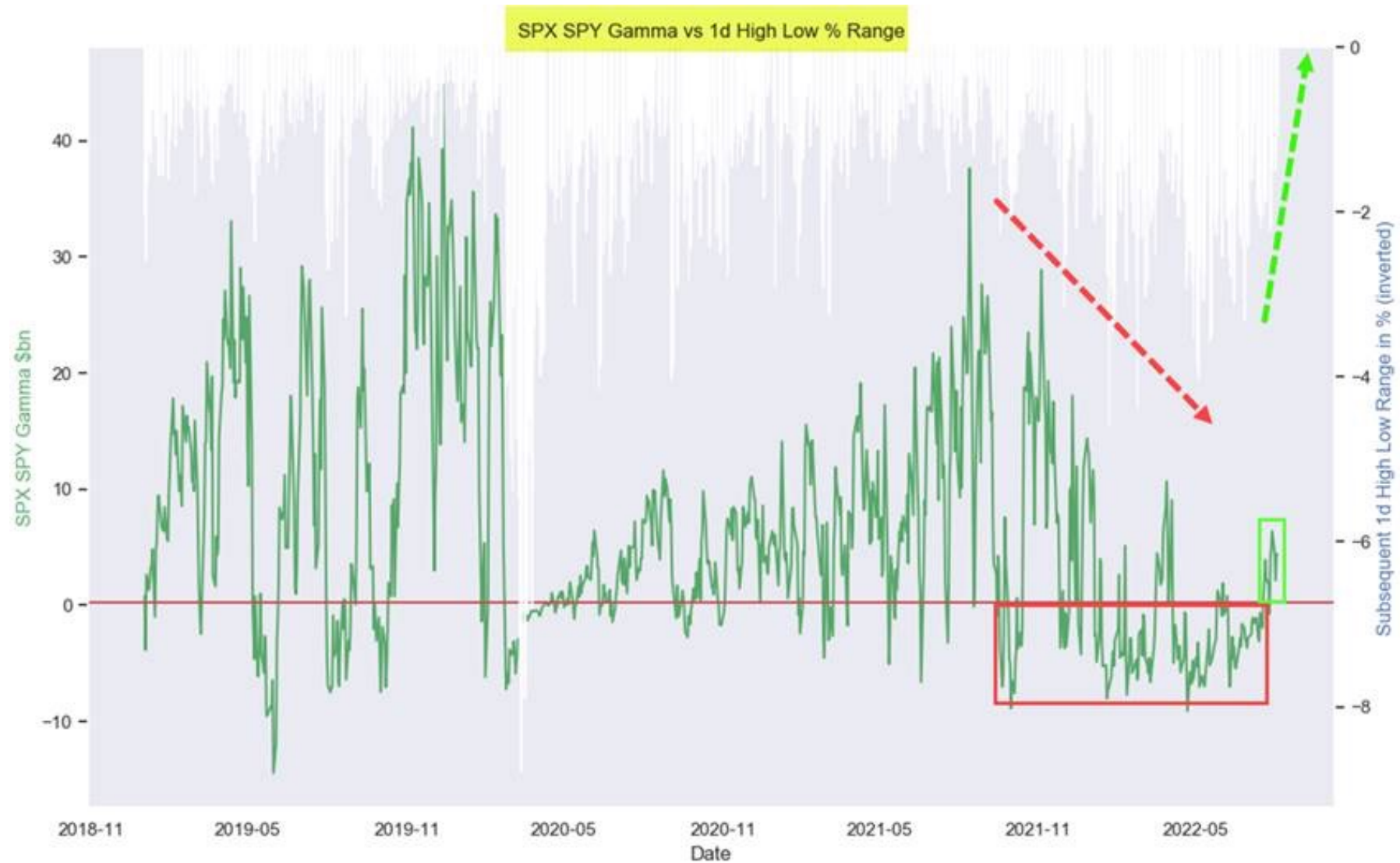


IWM Gamma per 1% vs Spot



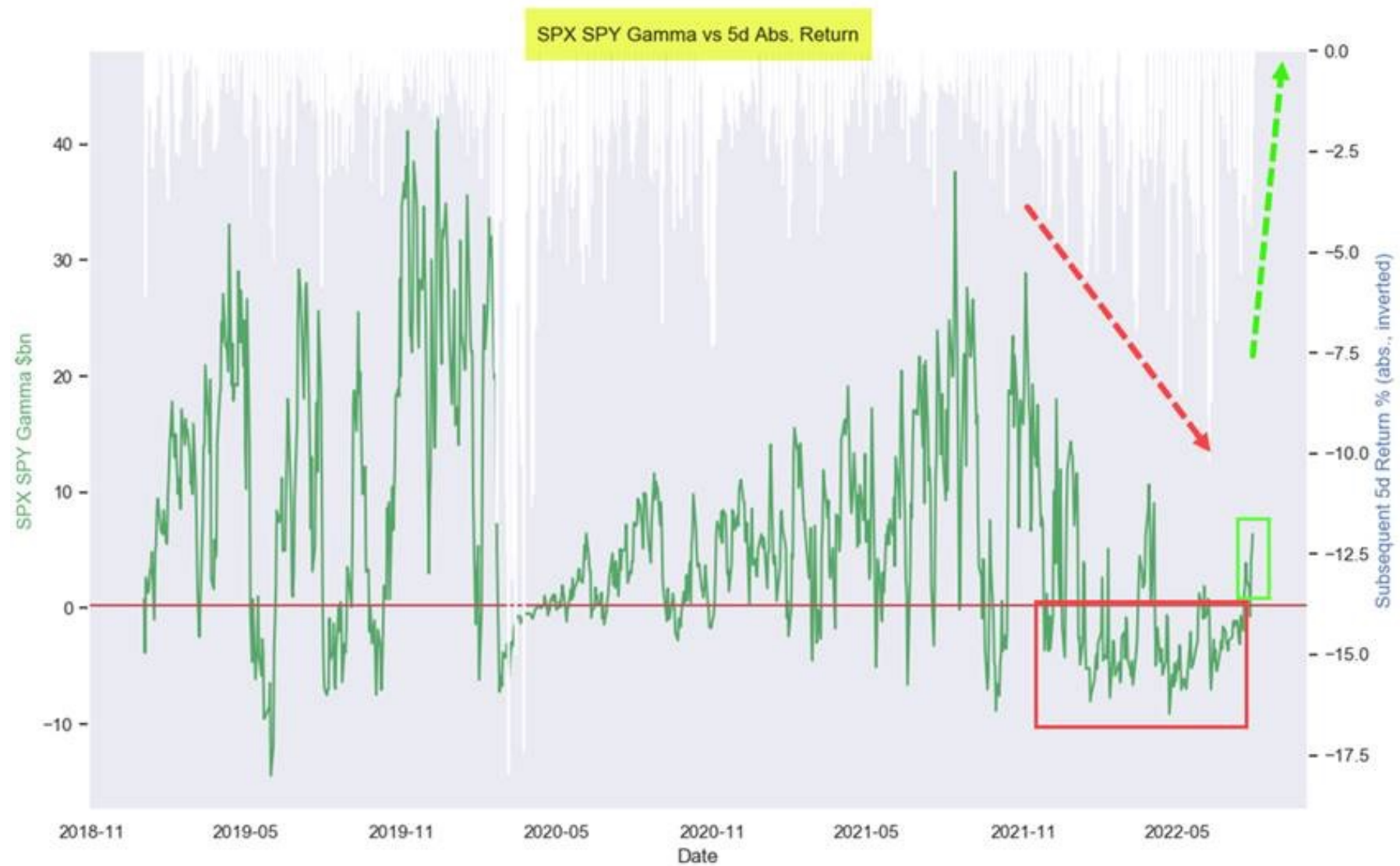


## RESUMPTION OF "LONG GAMMA" DEALER POSITIONING = STABILIZATION



Source: Nomura





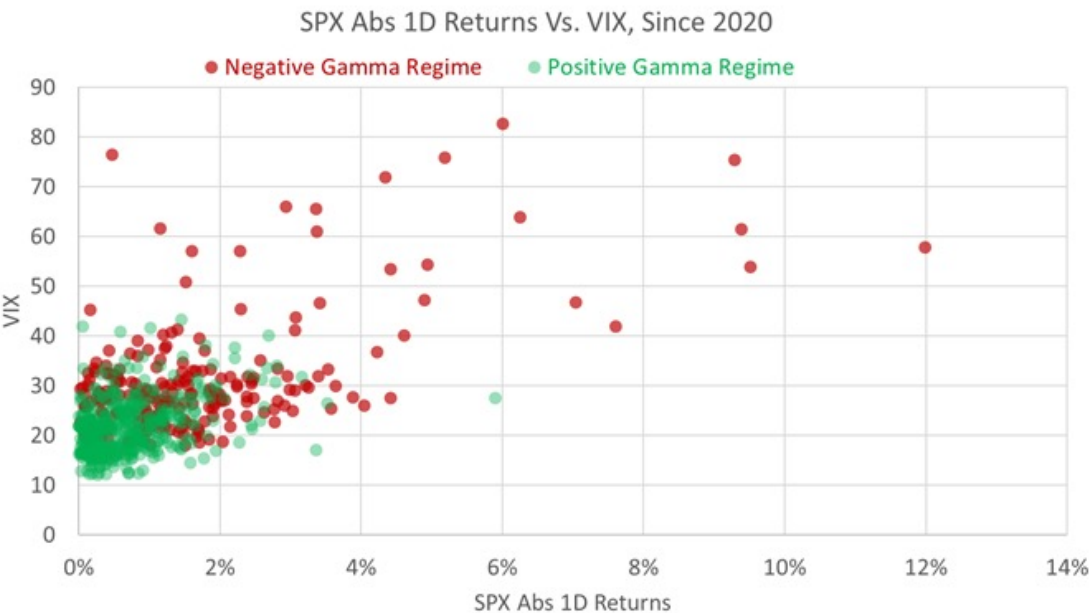
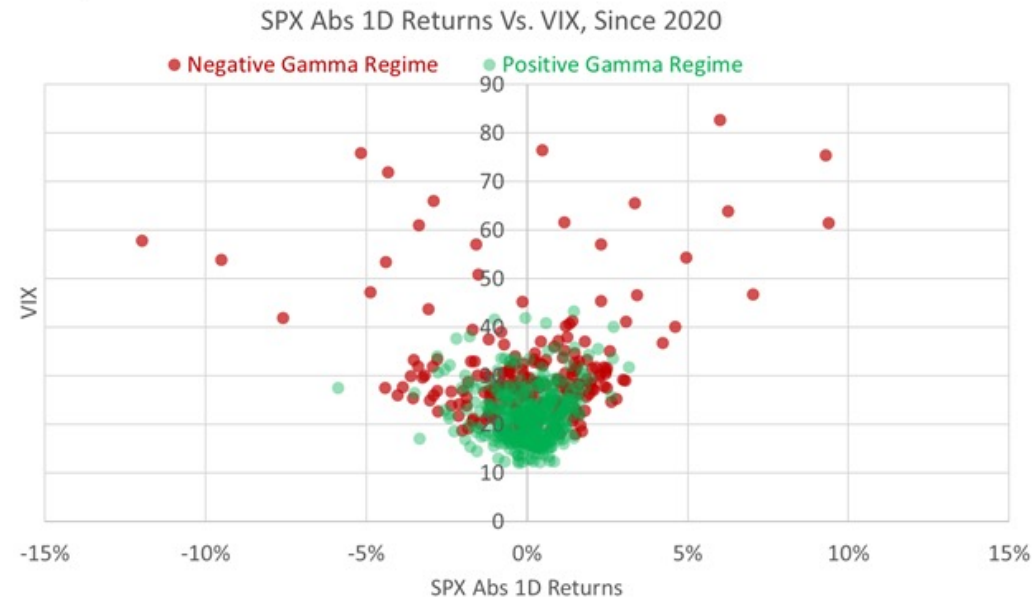
Source: Nomura

# WHY THE DEALER GAMMA POSITIONING REGIME MATTERS SO MUCH:

Summary

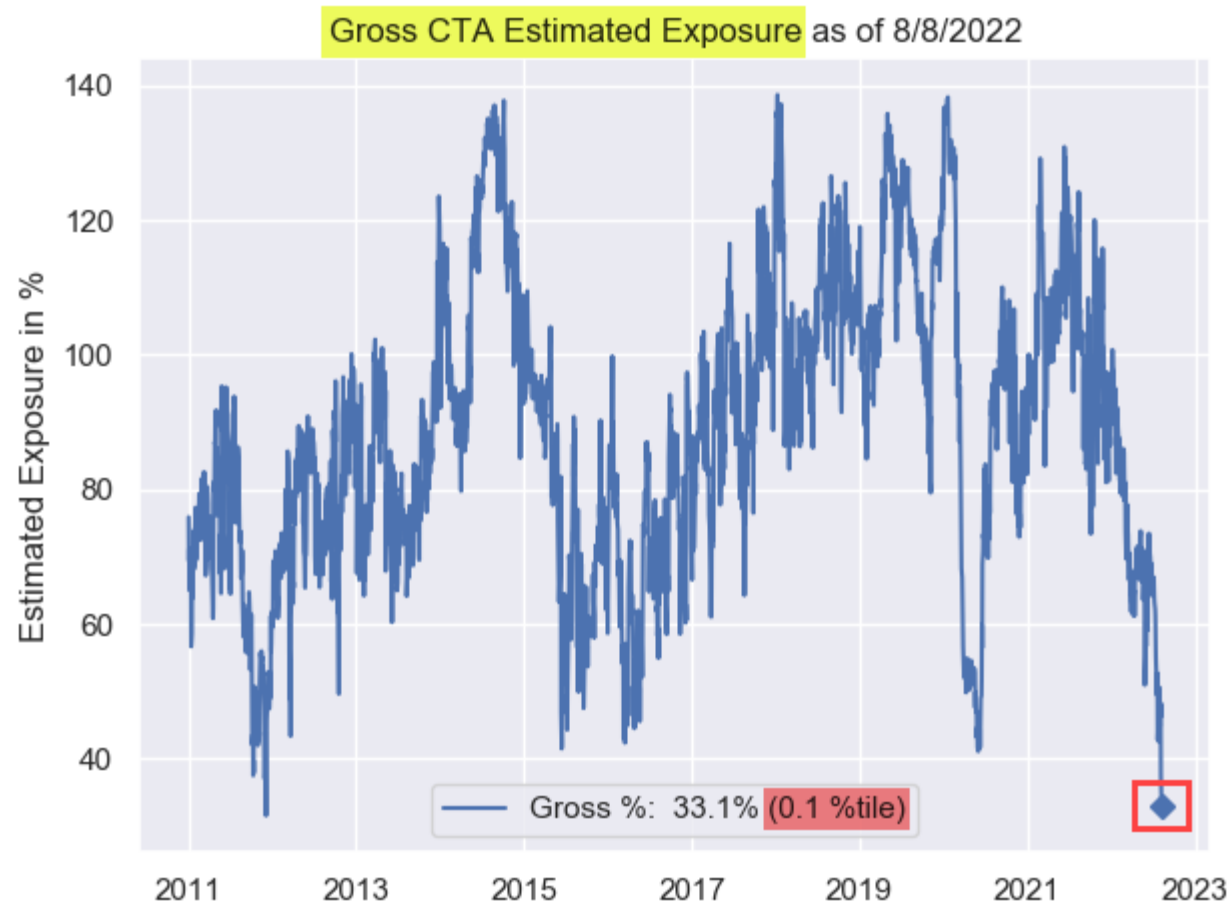
	1D Avg Abs Returns	VIX
Negative Gamma Regime	1.7%	22.7
Positive Gamma Regime	0.7%	15.7

\*Based on SPX gamma and returns since 2020



THE CTA DE-GROSSING COMPLETE, AS 2022'S "INFLATION OVERSHOOT > > CENTRAL BANK FCI TIGHTENING SPASM" LEGACY 'TREND TRADES' ALL BUT GONE WITH THE MARKET NOW TRANSITIONED INTO "GROWTH DOWNSIDE IMPLICATIONS OF THE END OF THE TIGHTENING CYCLE":

-FROM 90%ILE IN FEB / MAR TO 0.1%ILE TODAY:



CTA TREND'S BONDS AND EQUITIES "SHORTS" NOW LARGELY COVERED / DE-GROSSED IN POSITION SIZE OVER THE PAST 1.5 MONTHS, WITH AGGREGATE NETS BACK NEAR 'FLAT':

Estimated Notionals (Global Cross Asset) [Net Exposure]

	Est. *Net* Weight %	Est. Implied \$	\$bn vs 1d ago	\$bn vs 1w ago	\$bn vs 2w ago	\$bn vs 1m ago	\$bn vs 1/7/2020
Equities - All	3.6	12.6	9.4	10.6	27.6	69.4	-142.1
FX - All	3.1	10.9	3	-6.2	2	0	22.2
Commodities - All	-1.5	-5.3	2.4	7.9	6.1	2.6	-20.9
Bonds - All	-2.4	-8.5	10.1	21.3	17	47.9	-96

## CA Position Estimates

Report date: 09-Aug-2022.

### CTA Position Estimates

		Sig(Today)	Sig(1d)	Sig(1w)	Sig(1m)	CurrentLevel	LevelToBuy	LevelToSell	Pos(Today)	Pos(1d)	Pos(1w)	Pos(1m)
Equities	S&P 500	19	19	19	-100	4141.75	4314.42	3957.76	0.56	0.54	0.5	-2.57
	Russell 2000	19	19	19	-100	1941.1	2144.2	1757.51	0.49	0.47	0.43	-2.33
	NASDAQ 100	19	19	19	-100	13183.2	14432.7	12070.1	0.41	0.4	0.37	-1.92
	Euro Stoxx 50	19	19	19	-100	3755	3926.8	3482.87	0.42	0.4	0.39	-2.14
	Nikkei 225	100	100	100	-100	28240	nan	26604.8	2.59	2.5	2.52	-2.4
	DAX	19	-72	-61	-100	13681	15262.7	13274.5	0.42	-1.55	-1.33	-2.28
	FTSE100	100	9	20	-19	7447	nan	7142.8	0.27	0.02	0.05	-0.05
	CAC40	100	100	100	-100	6524	nan	6419.93	0.12	0.12	0.12	-0.12
	Hang Seng	-9	-9	-100	19	20007	21574.5	19355.4	-0.04	-0.04	-0.47	0.08
	HangSeng CH	-9	-9	-100	19	6820	7504.55	6544.68	-0.04	-0.04	-0.42	0.07
	ASX SPI 200	-72	-72	-61	-100	6923	6961.88	6564.57	-1.37	-1.37	-1.13	-1.84
	KOSPI 200	-72	-72	-61	-100	326.85	343.145	310.167	-0.29	-0.29	-0.25	-0.4
	Bovespa	19	-72	-61	-100	108911	128143	105974	0.07	-0.25	-0.2	-0.33
Bonds	USD_10Y	-18	-18	-48	-100	119.859	126.156	117.844	-1.19	-1.2	-3.22	-6.87
	EUR_10Y	-18	-18	-48	-85	156.71	162.684	152.113	-0.64	-0.65	-1.72	-3.25
	JPY_10Y	29	29	5	-22	150.54	151.316	149.4	0.86	0.86	0.14	-0.66
	GBP_10Y	-18	-79	-48	-100	117.58	121.361	117.521	-0.5	-2.26	-1.37	-2.95
	AUD_10Y	-38	-100	-100	-100	96.765	96.765	95.1781	-0.7	-1.83	-1.65	-1.28
	CAD_10Y	-18	-18	-48	-85	129.58	137.798	125.859	-0.07	-0.07	-0.19	-0.36
	CHF_10Y	-18	-18	-48	-22	153.95	154.302	150.31	-0.05	-0.05	-0.12	-0.06
	FRA_10Y	-18	-18	-48	-85	145.69	152.347	141.795	-0.05	-0.05	-0.13	-0.25
	ITA_10Y	-18	-18	-48	-85	127.84	137.583	124.001	-0.04	-0.04	-0.11	-0.21
	ESP_10Y	-18	-18	-48	-85	141.05	148.222	136.248	-0.04	-0.04	-0.11	-0.22

ENTER THE STUPID: U.S. EQUITIES MEME STOCK OPTIONS ACTIVITY GETTING DANGEROUS  
UNSTABLE AGAIN, AS "SPOT UP, VOL UP" TENDS TO PREEMPT THE POTENTIAL FOR STOCKS TO  
THEN COLLAPSE UNDER THE WEIGHT OF THEIR OWN "EXTENDED" IMPLIED EXPECTATIONS:

-TRASH EXPLODING HIGHER...

W 50: Nomura + Wolfe Baskets (Shared)											
Ticker	Long Comp Name	Time	%1D	1-Day Ret Z-Score (1yrRel)	Yesterday's Return	%5D	%MTD	Chg QTD %	%YTD	2021	
▶	QQQ Invesco QQQ Trust Series 1	08/08	--	0.02	-0.32%	+1.73%	+1.66%	+14.42%	-19.39%	26.81%	
▶	IWM iShares Russell 2000 ETF	08/08	--	0.02	+1.06%	+3.01%	+2.97%	+13.85%	-13.32%	13.46%	
▶	IWR iShares Russell Mid-Cap ETF	08/08	--	0.02	+0.52%	+1.37%	+1.25%	+11.21%	-13.37%	21.09%	
▶	SPY SPDR S&P 500 ETF Trust	08/08	--	0.01	-0.12%	+0.54%	+0.24%	+9.47%	-13.05%	27.04%	
▶	NMWNXSPC WOLFE NON OPER SPAC BSKT	08/08	--	0.09	+2.50%	+9.91%	+13.95%	+35.23%	-36.27%	-34.37%	
▶	NMWMRGPS POST-SPAC MERGER BASKET	08/08	--	0.09	+1.02%	+6.58%	+9.91%	+25.32%	-44.18%	-39.46%	
▶	NMWRIPOS WOLFE RECENT IPOS BASKET	08/08	--	0.05	+2.06%	+9.57%	+12.22%	+24.77%	-29.81%	-13.33%	
▶	NMWEXSPC WOLFE EXP OPER SPAC BSKT	22:14	--	0.08	+1.35%	+6.51%	+8.89%	+23.70%	-37.92%	-20.20%	
▶	NMWPASPC Post-Announce SPAC	08/08	--	0.01	-0.61%	-6.17%	-1.23%	+14.27%	-6.87%	-0.09%	
▶	NMWRWSBF Retail Red Alert Basket	08/08	--	0.06	+0.78%	+3.47%	+4.88%	+13.51%	-25.71%	130.68%	
▶	NMWSPINS WOLFE SPIN-OFFS BASKET	08/08	--	0.04	+1.79%	+3.64%	+3.36%	+11.38%	-17.18%	12.97%	
▶	NMWPSPIN Post Spin Parent Co's	08/08	--	0.01	+0.94%	+2.57%	+1.77%	+10.09%	-6.79%	18.95%	
▶	NMWRHFLS Nomura Hedge Fund L/S Basket	08/08	--	-0.02	-0.62%	-1.42%	-2.06%	-2.62%	-4.07%	1.62%	
Thematics - Special Sits & Fundamentals (10)											
▶	NMWCSGRW Cons Secular Grwrs	08/08	--	0.05	+2.43%	+4.47%	+5.46%	+18.22%	-31.10%	16.21%	
▶	NMWCATWM The Wolfe CATWMIN Basket	08/08	--	0.02	+0.71%	+8.31%	+8.14%	+18.02%	-26.52%	24.15%	
▶	NMWCECH WOLFE CEO CHANGE BASKET	08/08	--	0.02	+0.79%	+3.59%	+4.94%	+16.89%	-8.08%	13.72%	
▶	NMWSEGR Wolfe Secular Growers	08/08	--	0.04	+0.52%	+3.11%	+3.18%	+15.93%	-21.87%	-1.51%	
▶	NMWBNKRT WOLFE BANKRUPTCY RISK	08/08	--	-0.01	+0.89%	+1.32%	+1.03%	+12.65%	-4.84%	30.12%	
▶	NMWUEXP Wolfe European Exposure Basket	08/08	--	0.02	+0.69%	+2.40%	+2.05%	+10.16%	-17.76%	11.47%	
▶	NMWSTREV WOLFE STRAT REVIEW BASKT	08/08	--	0	+1.15%	+2.20%	+1.72%	+9.91%	-11.83%	38.90%	
▶	NMWACTVT WOLFE 13D ACTIVIST BSKT	08/08	--	0.01	+1.05%	+1.18%	+0.65%	+8.75%	-9.00%	23.79%	
▶	NMWASTSL WOLFE ASSET SALES BASKET	08/08	--	-0.01	+0.56%	+0.69%	+0.57%	+2.51%	-5.21%	36.97%	
▶	NMFMGMAN Nomura FANGMAN Basket	08/08	--	0.06	-1.53%	+1.46%	+0.97%	-4.74%	-49.56%	42.54%	
Thematics - Shorting Baskets (9)											
▶	NMWLOCKP Wolfe IPO Lockups	08/08	--	-0.04	+0.63%	-0.23%	+0.72%	+36.65%	+41.17%	-34.80%	
▶	NMWUPLMI Wolfe Unprofitable IPO	08/08	--	0.06	+1.83%	+8.50%	+11.45%	+25.96%	-42.02%	-29.05%	
▶	NMWHITLS SHORT HIT LIST	08/08	--	0.07	+0.92%	+4.07%	+6.18%	+22.57%	-40.06%	+9.24%	
▶	NMWFSION FUSION SHORT BASKET	08/08	--	0.02	+0.29%	+1.53%	-0.17%	+21.26%	-13.71%	20.69%	
▶	NMWSINTL HIGHEST SHORT INTEREST	08/08	--	0.03	+1.72%	+5.32%	+6.10%	+18.63%	-16.28%	17.03%	
▶	NMWLOEQ2 Wolfe Low Earnings Quality Basket	08/08	--	0.06	+0.41%	+2.60%	+2.46%	+13.44%	-22.73%	2.75%	
▶	NMWPRPWS Wolfe Prcng Pwr Shr	08/08	--	0.01	+1.25%	+1.89%	+1.58%	+10.21%	-6.50%	11.08%	
▶	NMWRSTRC WOLFE SRL RESTRUCT	08/08	--	-0.02	+0.76%	+0.99%	+0.61%	+7.62%	-5.39%	23.19%	
▶	NMWVTRAP WOLFE VALUE TRAPS	08/08	--	0.02	+0.60%	+2.40%	+1.28%	+7.62%	-13.86%	21.52%	

## Most Active with Unusual Option Volume

**NOMURA**  
Connecting Markets East & West

Good luck trying to find a non-meme stock on this list!

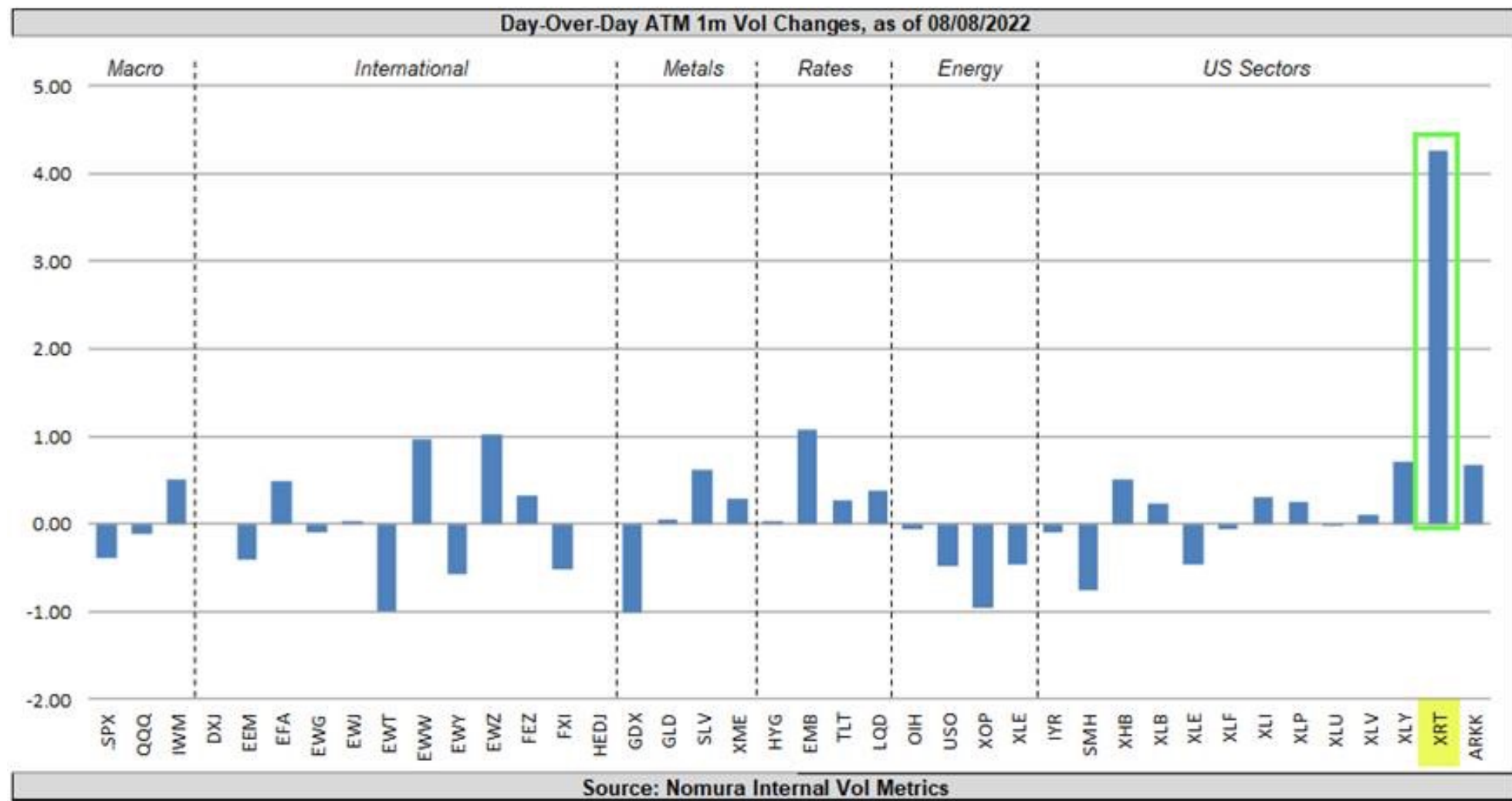
Ticker	Total Option Volume	20-Day ADV	x Avg	Call Volume	x Avg	Put Volume	x Avg	Call:Put Ratio	x Total OI	3M Vol Percentile
AMC	969,086	410646	2.4	702,799	1.7	266287	0.6	2.6	0.62	70.4
BBBY	545,317	131039	4.2	369,042	2.8	176275	1.3	2.1	0.64	100.0
PLTR	484,668	159871	3.0	344,999	2.2	139669	0.9	2.5	0.17	54.6
UPST	330,402	75913	4.4	146,885	1.9	183517	2.4	0.8	0.60	82.6
GME	307,977	288667	1.1	240,058	0.8	67919	0.2	3.5	0.20	20.0
NKLA	287,446	87660	3.3	207,795	2.4	79651	0.9	2.6	0.31	16.4
EWZ	263,085	138220	1.9	202,668	1.5	60417	0.4	3.4	0.09	90.2
VRM	244,906	22645	10.8	215,074	9.5	29832	1.3	7.2	0.69	82.5
TLRY	226,973	108712	2.1	200,340	1.8	26633	0.2	7.5	0.22	79.6
PBR	153,306	81184	1.9	104,209	1.3	49097	0.6	2.1	0.07	99.2
CLOV	139,116	25548	5.4	82,930	3.2	56186	2.2	1.5	0.43	19.1
BB	128,811	24990	5.2	117,474	4.7	11337	0.5	10.4	0.32	4.0
FUBO	97,459	31728	3.1	65,143	2.1	32316	1.0	2.0	0.23	62.2
NCLH	94,737	38246	2.5	57,505	1.5	37232	1.0	1.5	0.09	78.9
APPS	79,208	16629	4.8	20,812	1.3	58396	3.5	0.4	0.50	66.9
FSLR	63,687	23507	2.7	41,534	1.8	22153	0.9	1.9	0.18	62.4
AXP	59,684	17982	3.3	55,591	3.1	4093	0.2	13.6	0.26	53.0
FCEL	54,649	22353	2.4	46,562	2.1	8087	0.4	5.8	0.25	10.3
IYR	54,024	13266	4.1	1,341	0.1	52683	4.0	0.0	0.13	59.9
ICLN	53,939	10438	5.2	50,318	4.8	3621	0.3	13.9	0.14	79.5
RUN	51,110	24588	2.1	39,168	1.6	11942	0.5	3.3	0.15	60.8
XRT	49,975	20048	2.5	12,384	0.6	37591	1.9	0.3	0.23	45.2
TWLO	43,013	22914	1.9	30,184	1.3	12829	0.6	2.4	0.18	60.6
TTWO	42,547	8003	5.3	21,639	2.7	20908	2.6	1.0	0.13	59.0
LMND	42,517	6983	6.1	20,815	3.0	21702	3.1	1.0	0.28	55.0
NU	41,514	8894	4.7	39,720	4.5	1794	0.2	22.1	0.08	69.1
GRPN	40,399	5040	8.0	37,732	7.5	2667	0.5	14.1	0.42	91.9
W	40,207	17658	2.3	25,397	1.4	14810	0.8	1.7	0.14	71.7
ZS	38,523	16402	2.3	6,138	0.4	32385	2.0	0.2	0.16	69.2



-AND AS 'XRT' (RETAIL ETF) IS LOADED WITH SAID HIGH SHORT-INTEREST TRASH, IT EXPERIENCED A WHOPPER OF A "SPOT UP, VOL UP" MOVE YESTERDAY:



# 1 Day VOL Changes:



XRT US Equity			Settings	Alert	Holder Ownership						
SPDR S&P Retail ETF			Latest Available								
Type Fund: ETF Asset Class Equity Create/Redeem Fee 250 USD											
Historical View			Periodicity	Quarterly	2021	Q4	-	2022	Q3	Field Position	
Group By None			Show Asset Type	All	Currency	USD	Total Curr Mkt Val 571.8M		Num of Holdings 102		
Security	Ticker	Source	Position	Pos Chg	% Out	% NetJ	Curr MV	Rpt MV	Filing Date		
		All							All		
1) Carvana Co Class A	CVNA US	ETF	262,541	+19,981	.25	2.06	12.33MLN	12.20MLN	08/08/22		
2) Chewy Inc Class A	CHWY US	ETF	201,206	+15,314	.18	1.62	8.94MLN	9.60MLN	08/08/22		
3) Etsy Inc	ETSY US	ETF	76,191	+5,798	.06	1.44	8.33MLN	8.53MLN	08/08/22		
4) Rite Aid Corp	RAD US	ETF	933,579	+71,058	1.68	1.43	8.39MLN	8.49MLN	08/08/22		
5) Wayfair Inc Class A	W US	ETF	112,085	+8,528	.14	1.36	6.98MLN	8.05MLN	08/08/22		
6) GameStop Corp	GME US	ETF	179,044	+13,624	.06	1.31	7.17MLN	7.78MLN	08/08/22		
7) Dick's Sporting Good...	DKS US	ETF	74,591	+5,681	.13	1.28	7.28MLN	7.58MLN	08/08/22		
8) Amazon.com Inc	AMZN US	ETF	52,722	+4,017	.00	1.24	7.42MLN	7.35MLN	08/08/22		
9) Academy Sports & O...	ASO US	ETF	157,775	+12,012	.19	1.19	6.79MLN	7.06MLN	08/08/22		
10) DoorDash Inc Class A	DASH US	ETF	92,930	+7,072	.03	1.18	7.46MLN	7.02MLN	08/08/22		
11) National Vision Holdi...	EYE US	ETF	217,143	+16,523	.27	1.17	6.65MLN	6.96MLN	08/08/22		
12) Murphy USA Inc	MUSA US	ETF	24,277	+1,846	.10	1.17	6.94MLN	6.91MLN	08/08/22		
13) Sprouts Farmers Mar...	SFM US	ETF	229,871	+17,498	.21	1.17	6.96MLN	6.91MLN	08/08/22		
14) Monro Inc	MNRO US	ETF	133,871	+10,192	.42	1.16	6.79MLN	6.90MLN	08/08/22		
15) Ollie's Bargain Outle...	OLLI US	ETF	107,753	+8,190	.17	1.16	6.77MLN	6.87MLN	08/08/22		
16) O'Reilly Automotive ...	ORLY US	ETF	9,526	+728	.01	1.15	6.75MLN	6.79MLN	08/08/22		
17) Grocery Outlet Holdi...	GO US	ETF	149,497	+11,375	.16	1.14	6.66MLN	6.78MLN	08/08/22		

Source: Bloomberg