

- AMD - Buy Aug 17 strike calls for 96c (ref. 16.55, 48d)
  - Replacing delta protects 5.8% down, which is the roughly the implied move
  - Stock has high short interest, so the squeeze potential offers asymmetric risk to the upside
  - Breakeven is 8.5 % away; implied move is 5.6% but it has historically moved ~12%, with most big moves to the upside.
  
- M – Buy Aug 38 calls for \$1.78 (ref. 37.15, 48d)
  - Replacing stocks protects 4.8% down, more than the implied move (3.2%)
  - Breakeven is 7% away, but with the elevated short interest squeeze potential can take the stock through breakeven as has happened with retail stocks last earnings season
  
- ALXN - Buy Aug 140 calls for \$4.20 (ref. 135.60, 41d)
  - Breakeven is 6.5% away; implied move is 6.84%
  - Using Aug vol trading lower than the July weeklies right after earnings and allows time for higher earnings drift if this earning season develops similarly to last



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