EARNINGS WHISPERS

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1-866-EPS-GUID

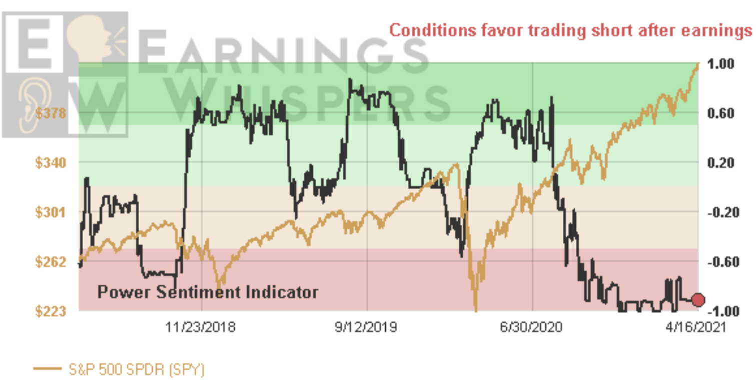
The Whisper Report ®
Number 846

Prepared on Monday, April 19, 2021

Current Trading Strategy

Trading primarily long ahead of earnings while S&P 500 is above 3,850 and trading short after the news.

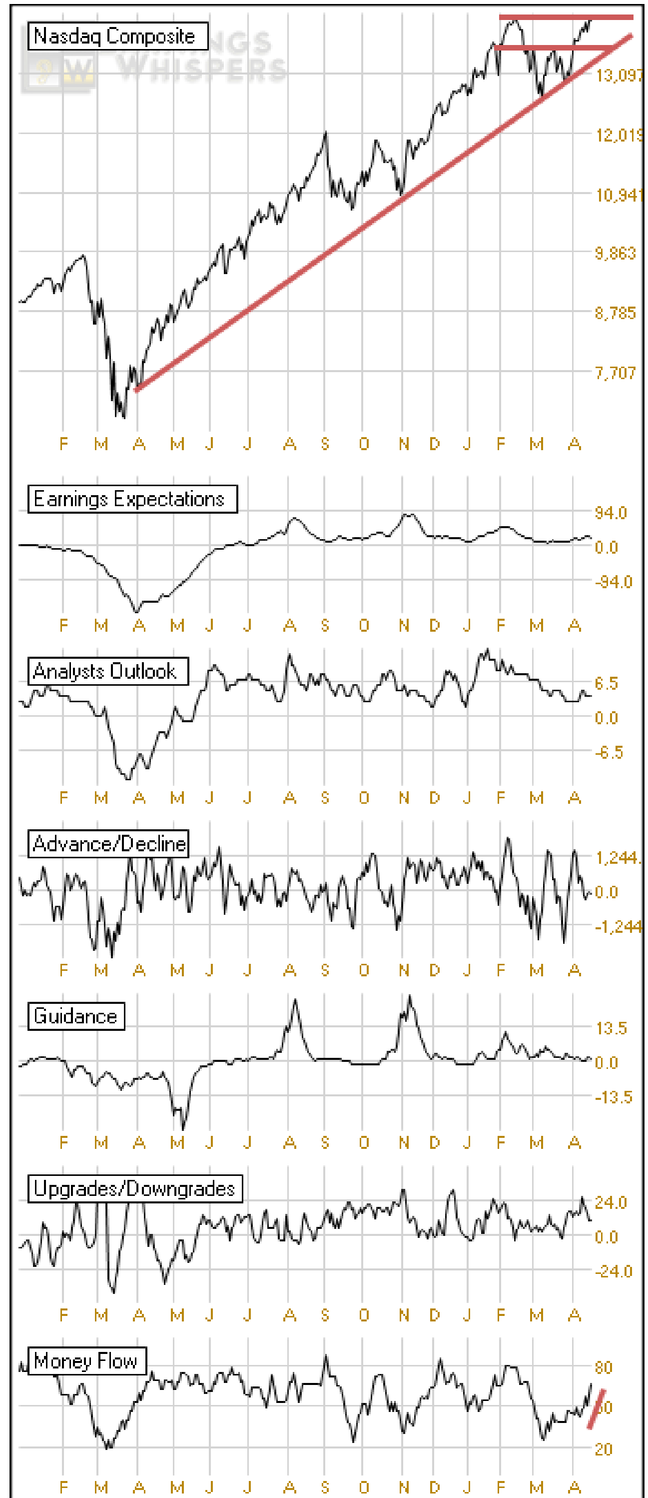
- We might not see the upside surprises like last quarter and any good news might be priced in, but look for another round of historically high percentage of earnings beats this earnings season.
- We've added a new calendar of implied volatility for the week on page 6
- Netflix – building support
- Halliburton – move off the capitulatory-low likely isn't over yet
- Sleep Number – margins are the key
- Whirlpool – expected beat



Statistics for the month of April 2021

	Positive	Negative	In-line	Ratio	Normal Ratio*
Guidance	36	11	20	76.6%	48.1%
EPS Surprises	53	25	6	67.9%	66.8%
Whisper Surprises	24	15	3	61.5%	57.1%
Revenue Surprises	53	16	-	76.8%	64.8%

* The average ratio for the month of April



Key Market Events

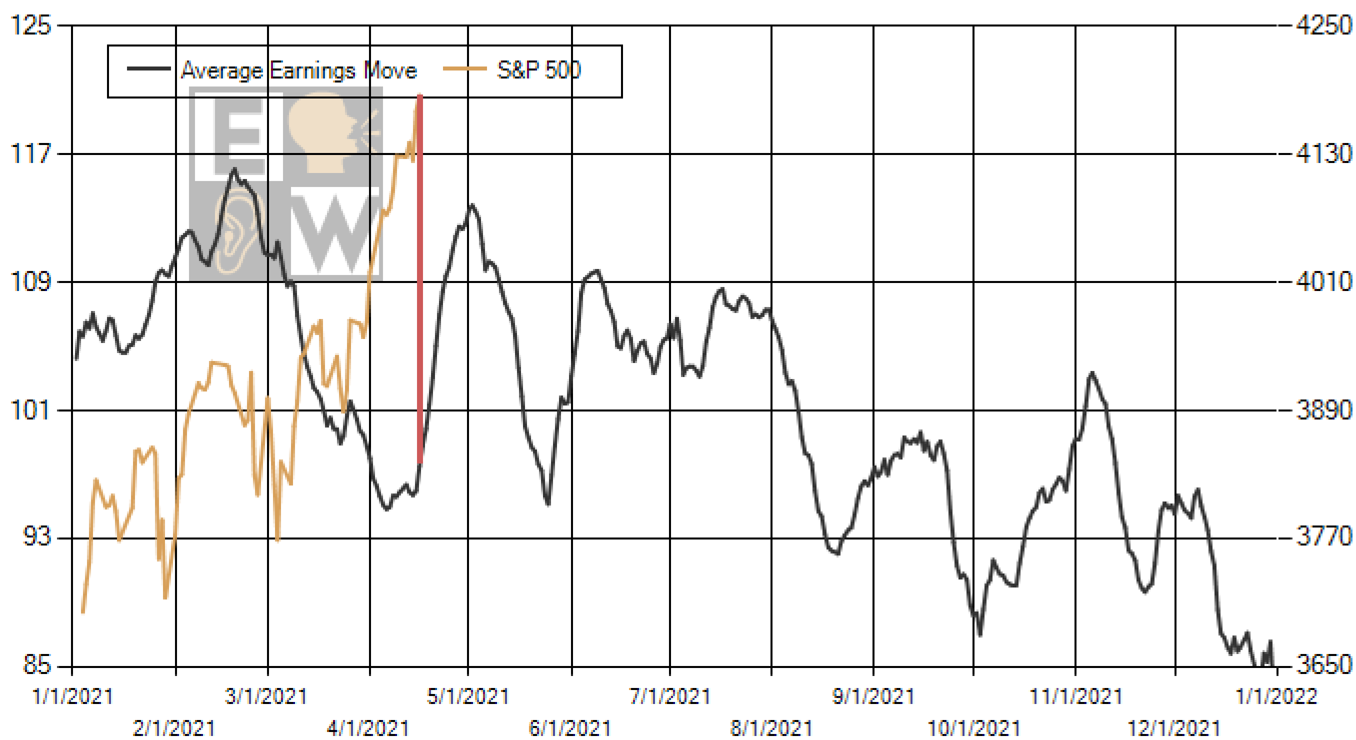
4/22	Initial Jobless Claims
4/22	March Existing Home Sales
4/23	March New Home Sales

Top-Down

Monday – Before Open	Monday – After Close	Tuesday – Before Open	Tuesday – After Close	Wednesday – Before Open	Wednesday – After Close	Thursday – Before Open	Thursday – After Close	Friday – Before Open
Coca-Cola	IBM	Johnson & Johnson	Netflix	Verizon	Lam Research	Cliffs	Snap Inc.	Schlumberger
Prologis	United	P&G	Intuitive Surgical	ASML	Chipotle	at&t	intel	American Express
Bank of Marin	Steel Dynamics, Inc.	Abbott	Silvergate	Ericsson	Crown Castle	American Airlines Group	Mattel	Honeywell
M&T Bank	Crown	Lockheed Martin	CSX	NextEra Energy	kindermorgan.com	Freeport McMoRan Copper & Gold	Samuel Adams	Autoliv
Old National Bank	Zions Bancorporation	Harley-Davidson	Tenet	Halliburton	Whirlpool	D.R. Horton	Celanese	Kimberly-Clark

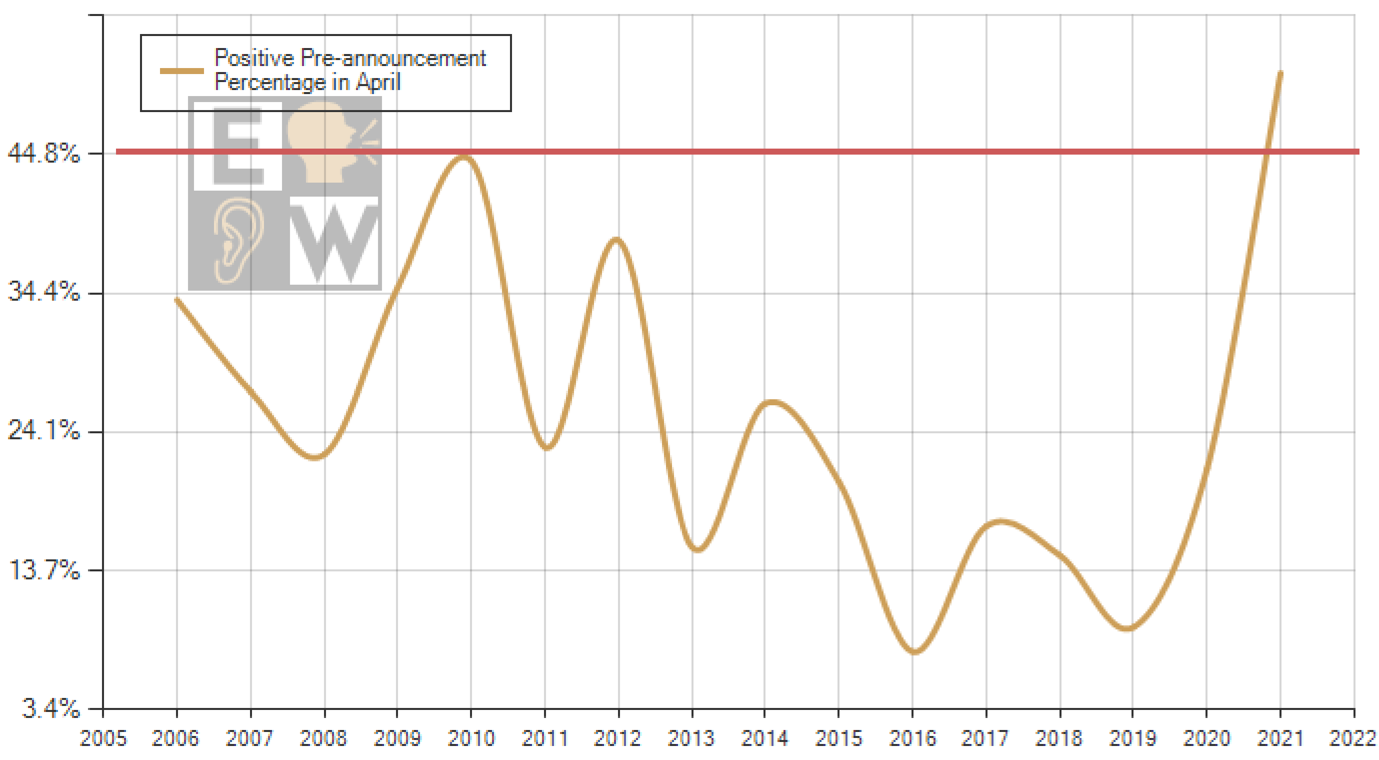
While last week saw the Banks kick off earnings season, the first quarter reporting period really begins this week. So far we have roughly 1,650 companies that have scheduled earnings in the coming weeks, with 266 scheduled for the current week. This number is going to pick up significantly in the subsequent two weeks with already more than 600 confirmed for each week, peaking in early May. From there the number of earnings releases will decline.

There is an old Wall Street saying to “sell in May and go away” because the market tends to underperform in the summer months and most of the overall gains in the stock market over the years have come from October through April. That saying tends to hold true for the first quarter earnings season too. The chart below shows the average move during the week prior to the companies’ earnings release until two days after, compared to the S&P 500 so far in 2021.



Often, throughout the year, we'll see these two lines match up for long stretches at a time, but what the chart is really telling us is that stocks behave more positively early in the reporting period and then, once the number of earnings releases peaks, the news is known and prices fade. For the first quarter earnings season, the number of earnings releases tends to peak during the first week of May, and from there stock price reactions to earnings weakens. This time around, the overall stock market has rallied into earnings season, which creates somewhat of a headwind, but seasonality still favors trading long ahead of earnings for the next couple of weeks.

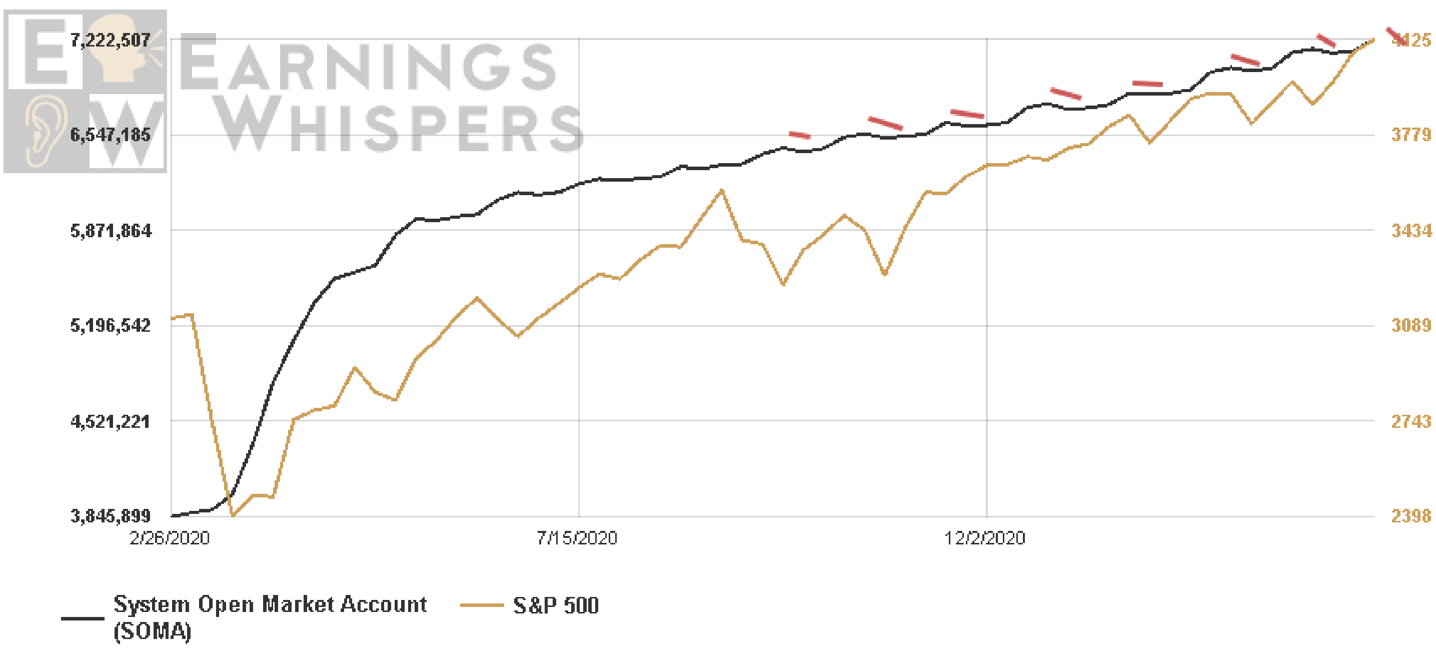
Of course, if stocks are going to go higher when they report earnings, they first need to be able to beat estimates to the point that estimates are revised higher. So far, the companies are telling us that's the case now. The table on page one of this report shows the statistics relating to beats and guidance so far during the month of April and relative to the 20 year average for the month of April. The first part of the month of April tends to be what we call the pre-announcement period because companies giving guidance during this part of the month tend to pre-announce what they are going to report later during the period rather than giving us guidance for next quarter like they will do when they report results. The chart below takes the percentage of guidance announcements just during the first 18 calendar days of April (note that in the table above we calculate the percentage as the percentage of positive announcements relative to the total number that differs from estimates whereas in the chart below it is the percentage of positive announcements relative to all guidance announcements. What the percentage is different, what it is telling us is the same – this is the strongest first quarter pre-announcement period.



Last quarter we saw the highest percentage of earnings beats on record, exceeding the fourth quarter 2009 percentage as the U.S. came out of the recession. The current percentage of positive pre-announcements is the highest on record – surpassing the high level just ahead of the first quarter 2010 earnings season. We might not see results like last quarter, but the pre-announcements so far suggest companies are positive to strongly beat earnings estimates once again.

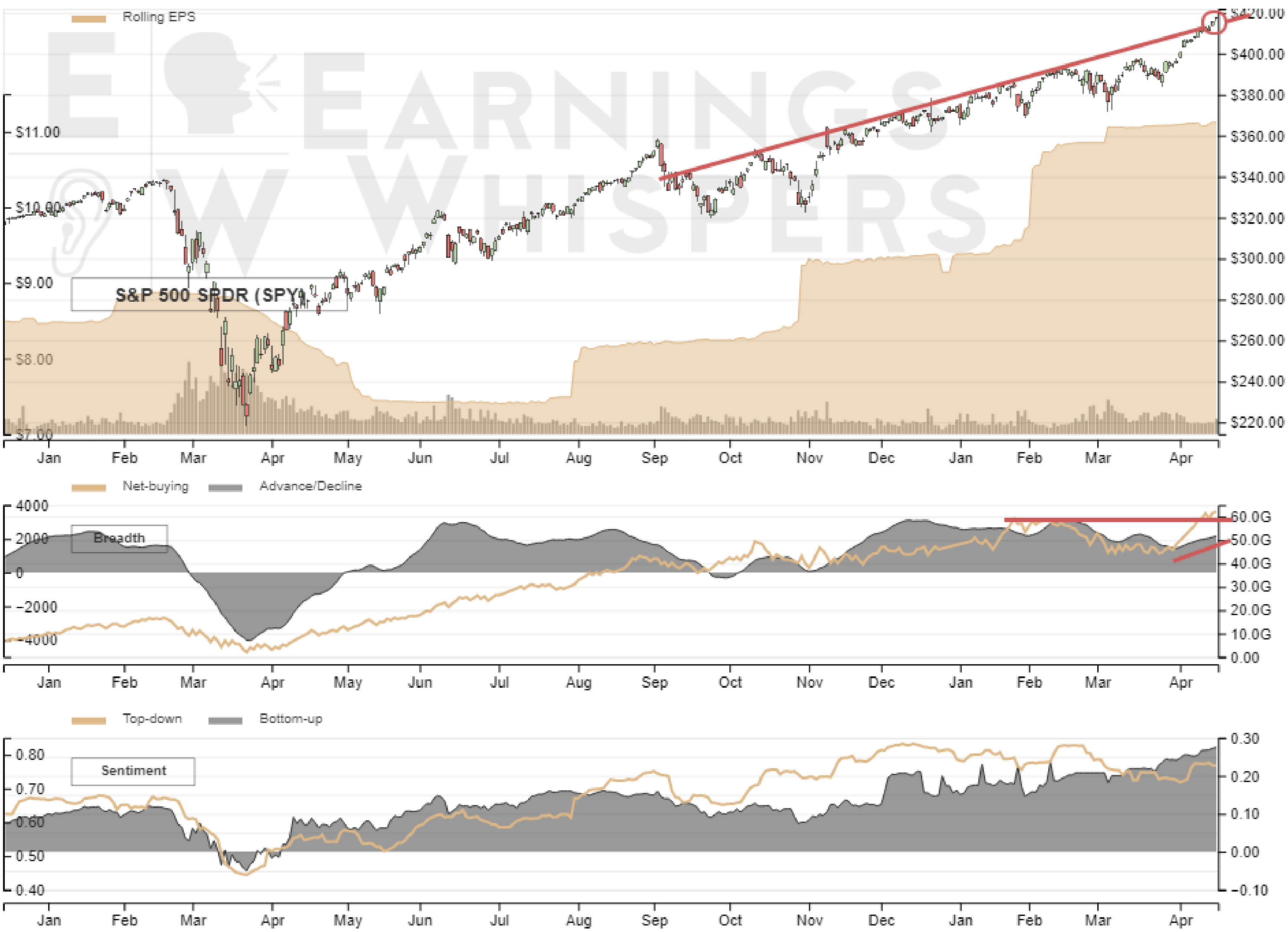
Last week primarily saw earnings from the Banks, which we already knew had the wind at its back and upside potential, but the Banks reported earnings 27% above the consensus estimates overall. Other industries are unlikely to match this, but there is still upside to earnings estimates overall. You might not be able to tell it based on the reaction to earnings last week after the Financials' strong rally during the quarter, but the upside surprises give a statistical edge to trading long ahead of earnings. For over 20 years, stocks of companies that miss earnings estimates trade down an average of 2.81% if bought one week prior to the earnings announcement and held until two days after the news, but those that beat consensus estimates trade higher by an average of 2.18% during the same period.

If there is a concern to this view it has to do with the chart below showing the Fed's asset purchases since COVID-19's impact on the markets… along with the S&P 500. What we know for now is the black line is going to continue higher and that is bullish for the gold line, but the pattern for the Fed has been to do most of its buying during the middle of the month and then to let some of its assets roll off its balance sheet near the end of the month. Because of this, we've seen more weakness in the market near the end of the month, but the way we see it, with sentiment remaining around record highs, this only supports our strategy of primarily trading short after earnings.



Market Overview

Sometimes, when it comes to technical analysis, nothing beats a simple crayon. Last week we drew an upward trending channel with the S&P 500 touching the high-end. Near the end of the week, the S&P 500 pushed above this channel, which we've now drawn as a simple line. It is too early for us to change our strategy based on this, but the near-term bullish view is strengthened if this line can hold. While it isn't a buy signal, our advance/decline oscillator continued higher during the week and our net-buying indicator shows money supporting the market is at a high. This gives some confirmation of the move and, ideally, suggests upside as long as the S&P 500 remains above 4,125. For now, however, we will use the low-end of the channel from last week as our line in the sand for trading long ahead of earnings – or 3,850.



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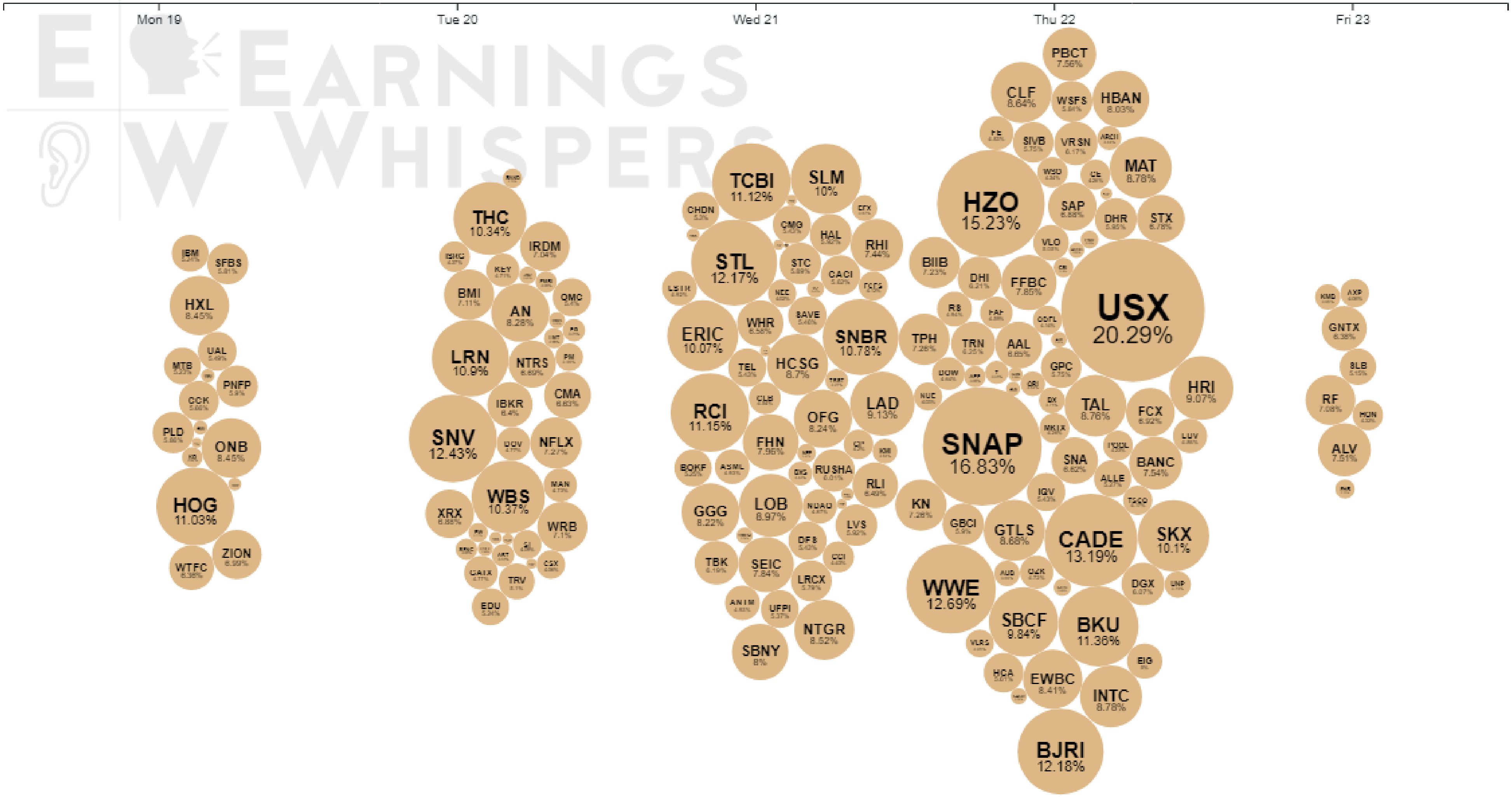
Volatility of Upcoming Earnings Releases

For earnings releases scheduled through Friday, April 23, 2021



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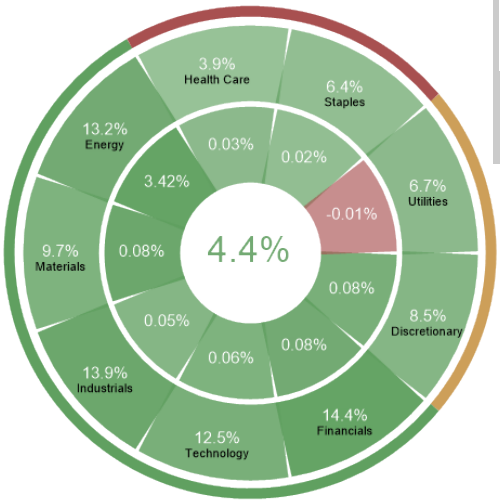
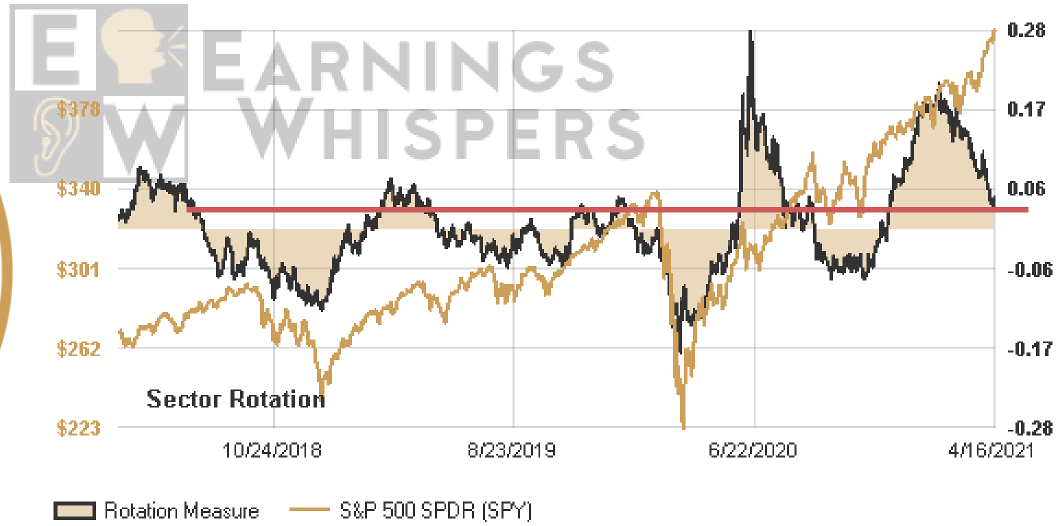
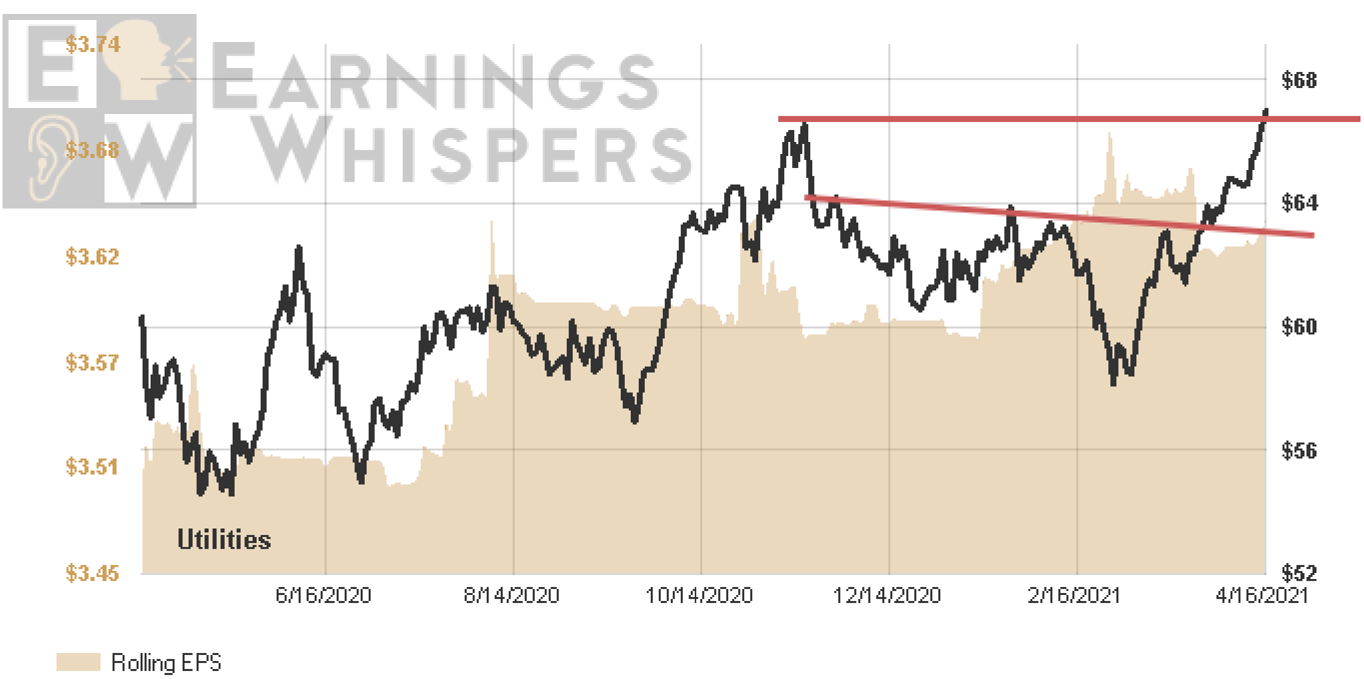
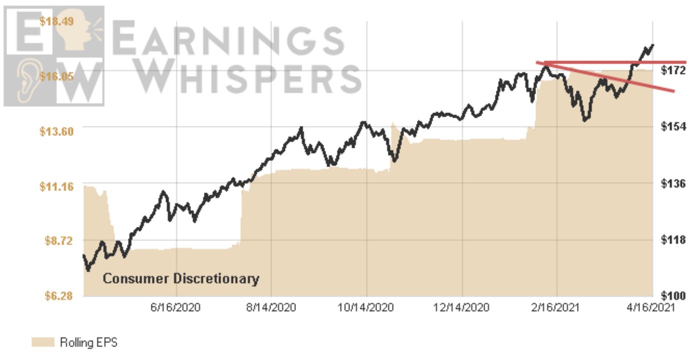
Sector Performance



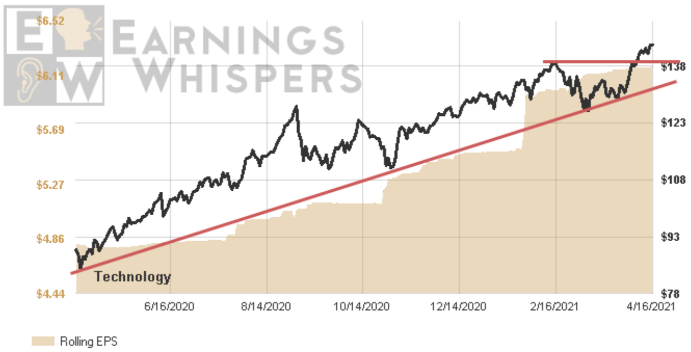


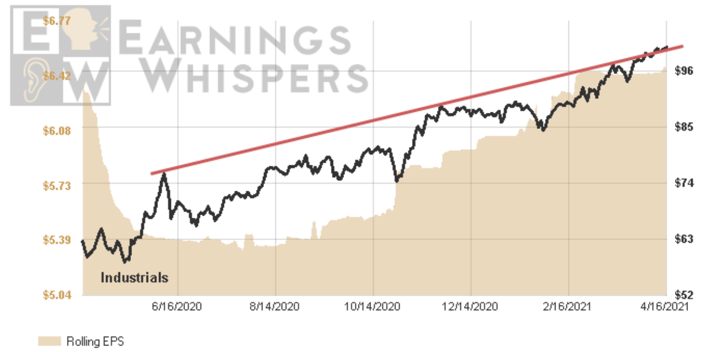
Our measure of the sector rotation weakened further last week, but it was primarily due to buyers of the Utilities, which we have been stating for weeks should report strong results this earnings season. We are still more than a week away before this group begins reporting, but with strong results due to the winter storm, the group is making its way to a new high ahead of reporting.

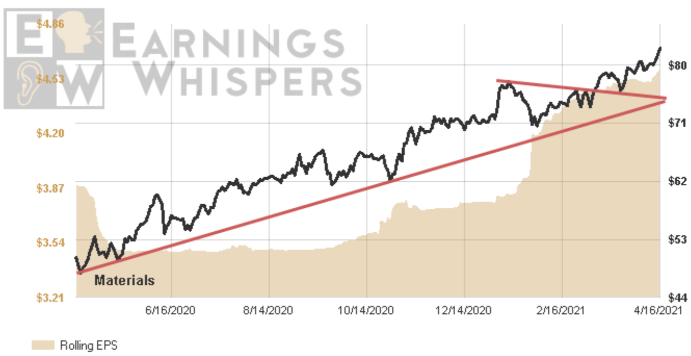


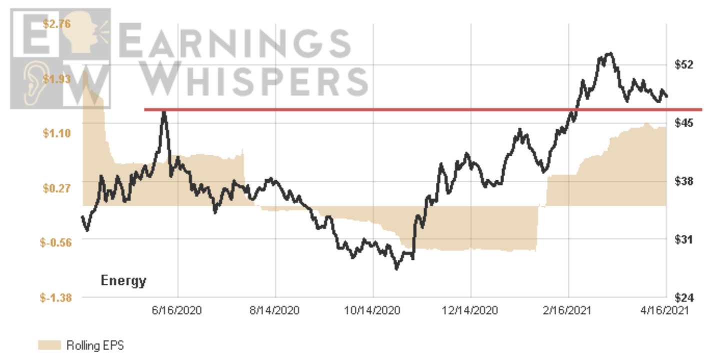

Consumer Discretionary
$18.49
$16.05
$13.60
$11.16
$8.72
$6.28
$172
$154
$136
$118
$100
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS

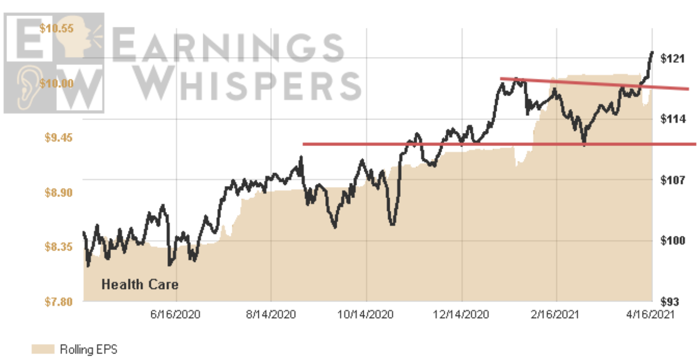

Financials
$11.38
$10.20
$9.02
$7.84
$6.66
$5.47
$35
$31
$27
$23
$19
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS

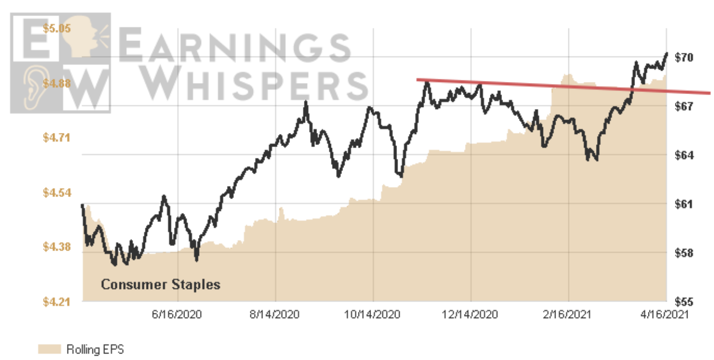

Technology
$6.52
$6.11
$5.69
$5.27
$4.86
$4.44
$138
$123
$108
$93
$78
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS


Industrials
$6.77
$6.42
$6.08
$5.73
$5.39
$5.04
$96
$85
$74
$63
$52
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS

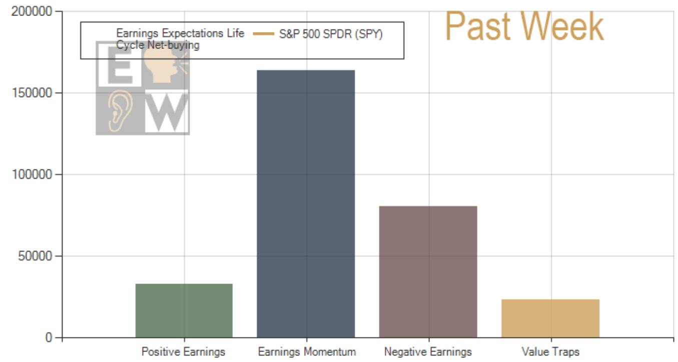

Materials
$4.86
$4.53
$4.20
$3.87
$3.54
$3.21
$80
$71
$62
$53
$44
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS

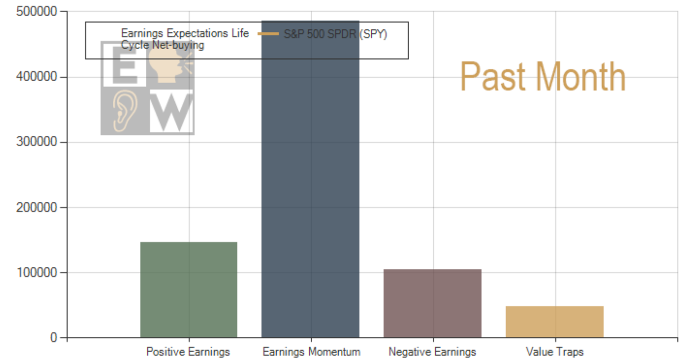

Energy
$2.76
$1.93
$1.10
$0.27
$-0.56
$-1.38
$52
$45
$38
$31
$24
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS

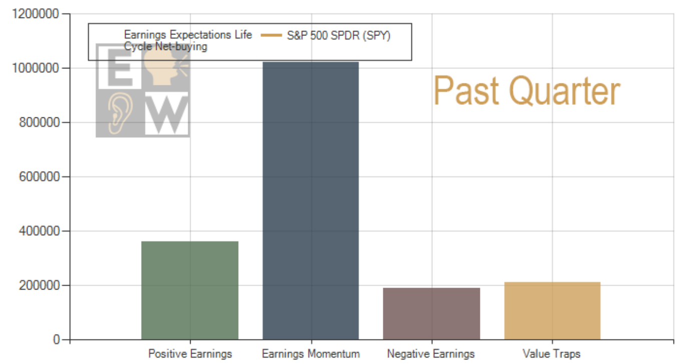

Health Care
$10.55
$10.00
$9.45
$8.90
$8.35
$7.80
$121
$114
$107
$100
$93
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS

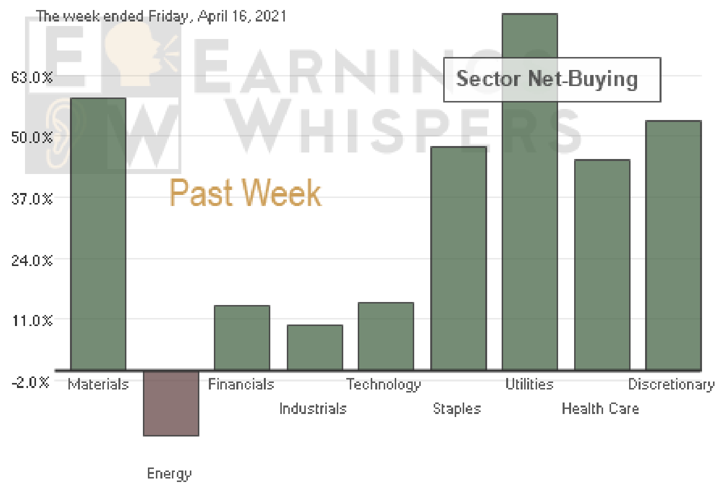

Consumer Staples
$5.05
$4.88
$4.71
$4.54
$4.38
$4.21
$70
$67
$64
$61
$58
$55
6/16/2020
8/14/2020
10/14/2020
12/14/2020
2/16/2021
4/16/2021
Rolling EPS

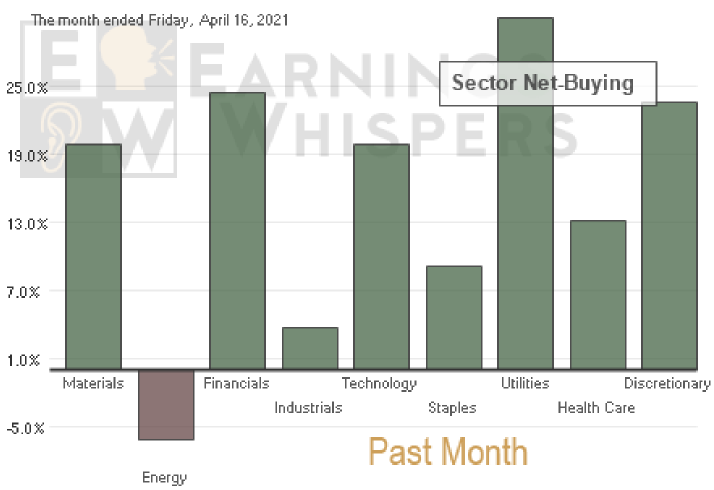
Money Flows

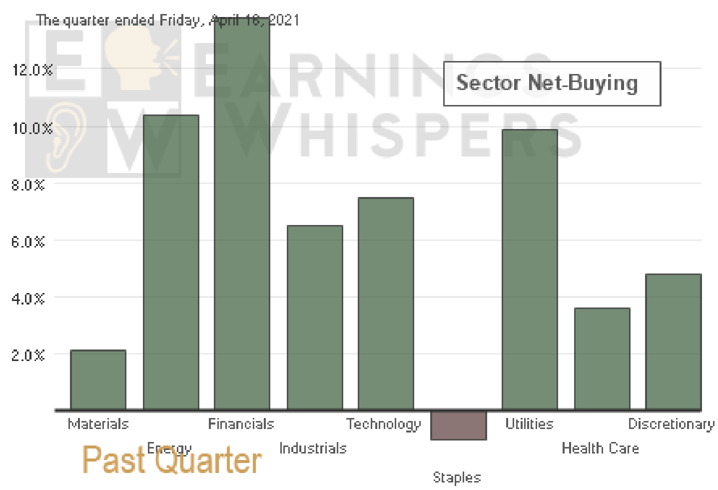




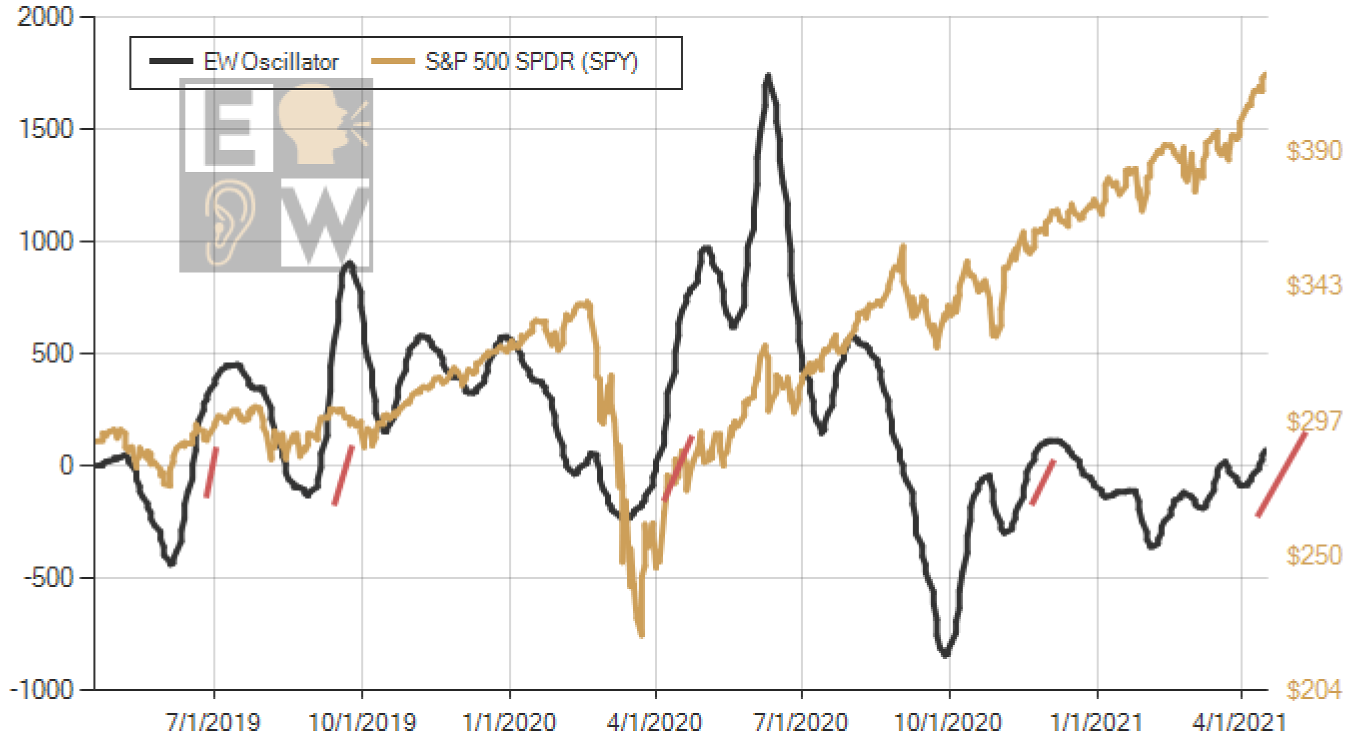




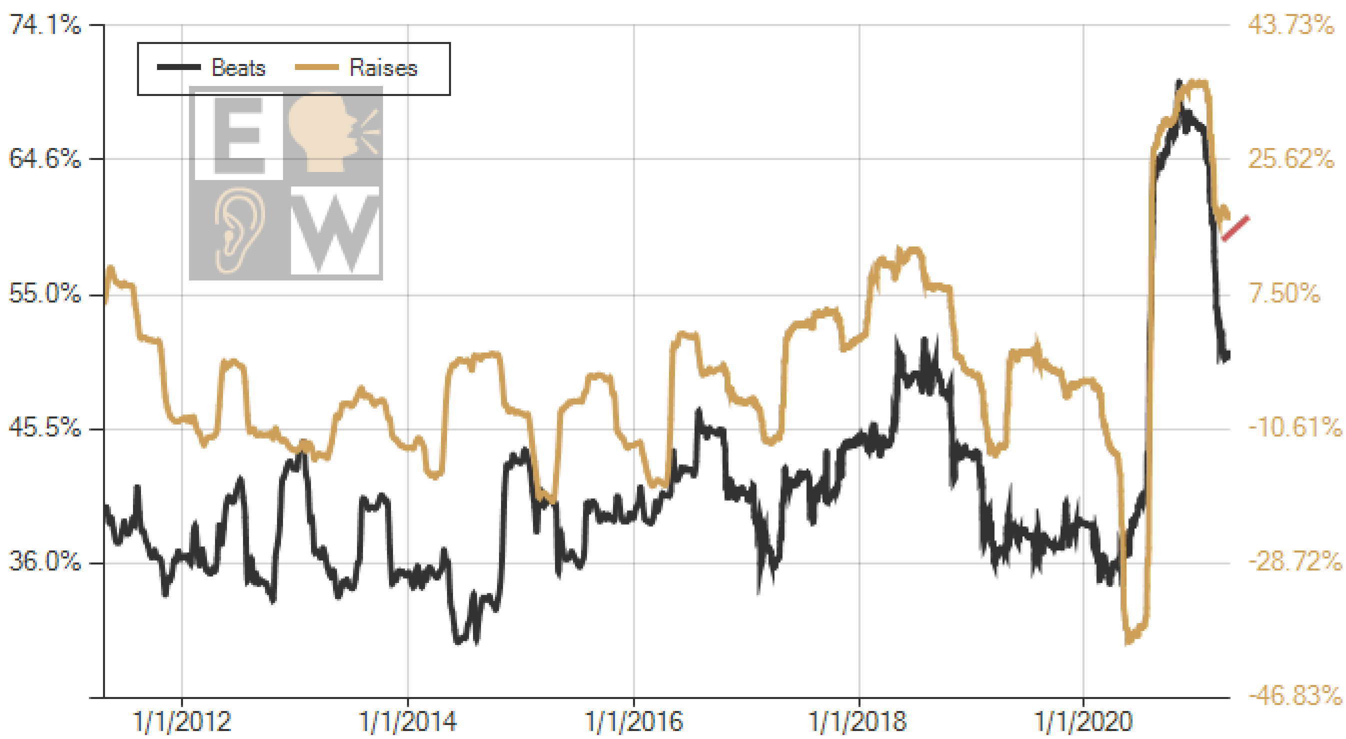


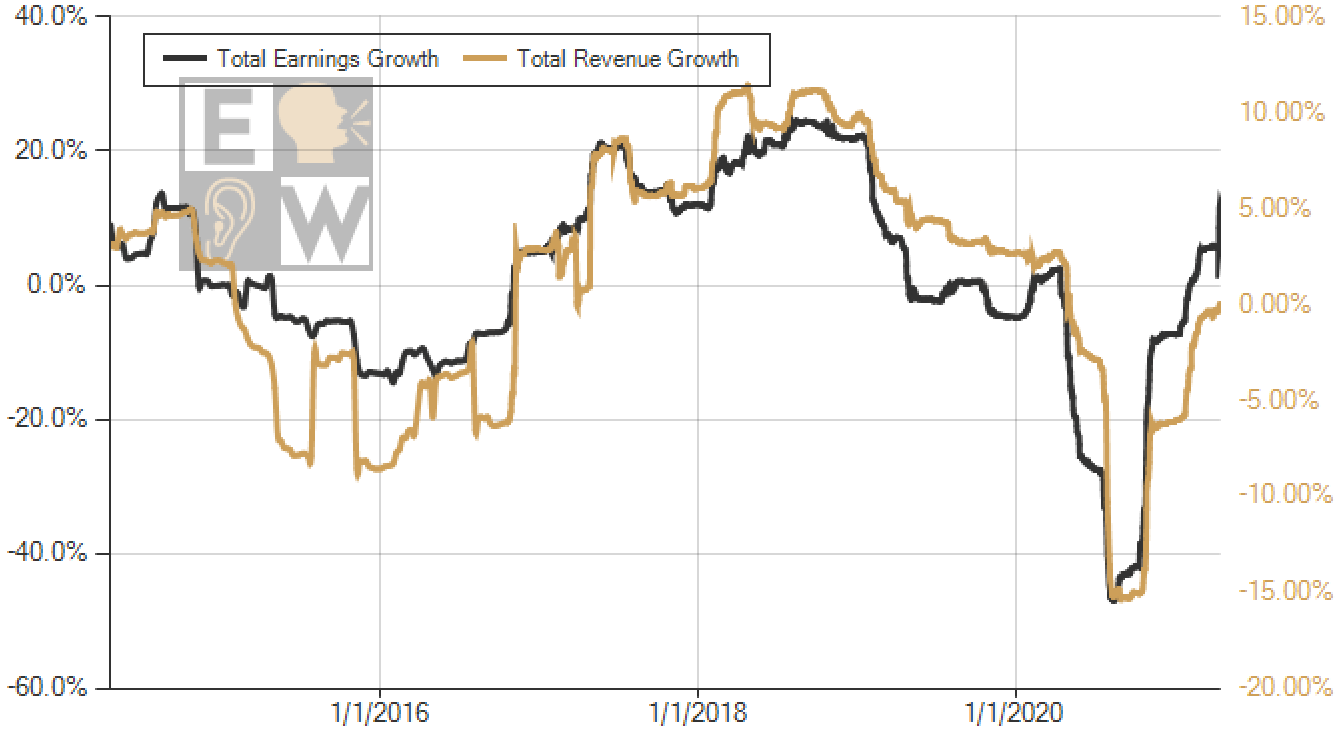


As discussed above, the Utilities have become the leader and the charts above show money going into the Utilities over all other sectors over the past week and month. Yet, the Earnings Momentum names led during all three periods. This has taken our oscillator on the next page to a positive territory. It hasn't exactly been a smooth move from negative to positive, but in the past such a sign of outperformance by those with the best earnings over those with the worst has been followed by several weeks higher in stock prices the majority of the time, and often more.

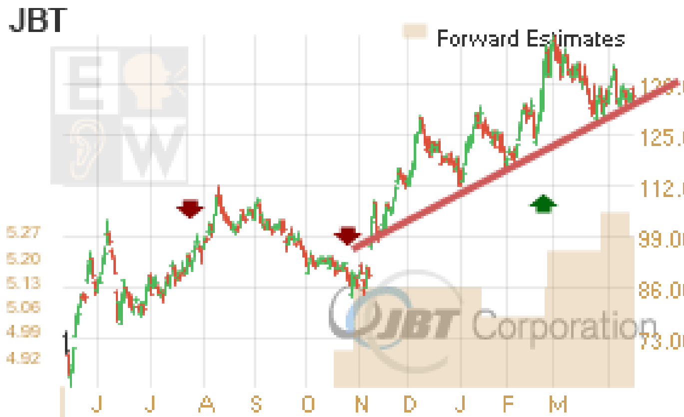


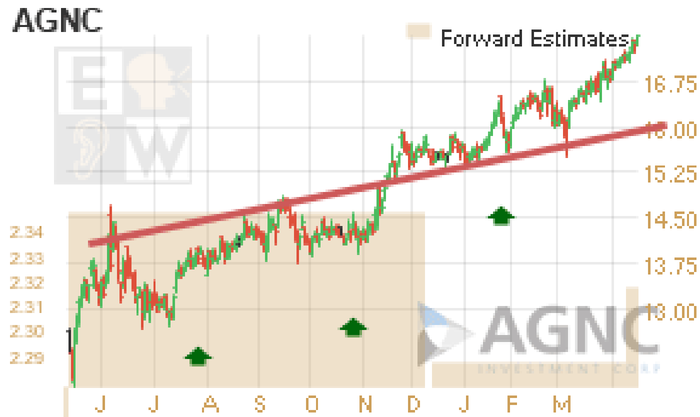
Earnings Trends

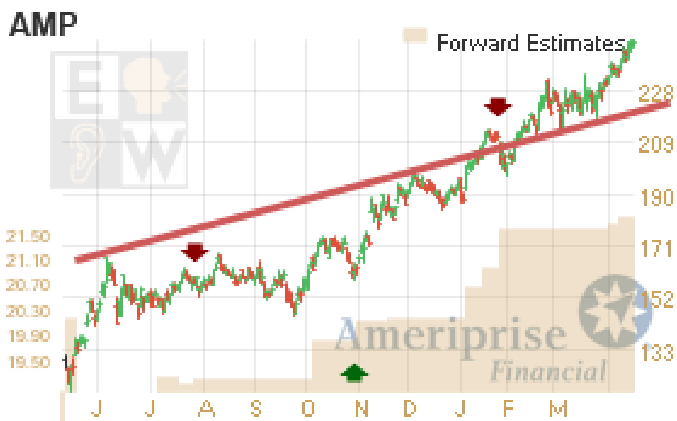


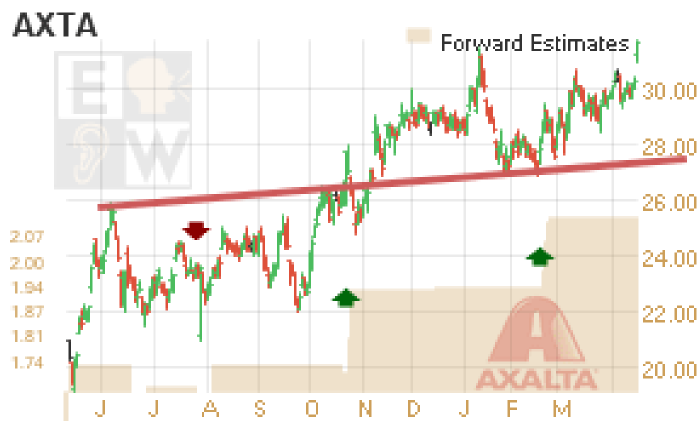

40.0%
20.0%
0.0%
-20.0%
-40.0%
-60.0%
Total Earnings Growth
Total Revenue Growth
15.00%
10.00%
5.00%
0.00%
-5.00%
-10.00%
-15.00%
-20.00%
1/1/2016
1/1/2018
1/1/2020

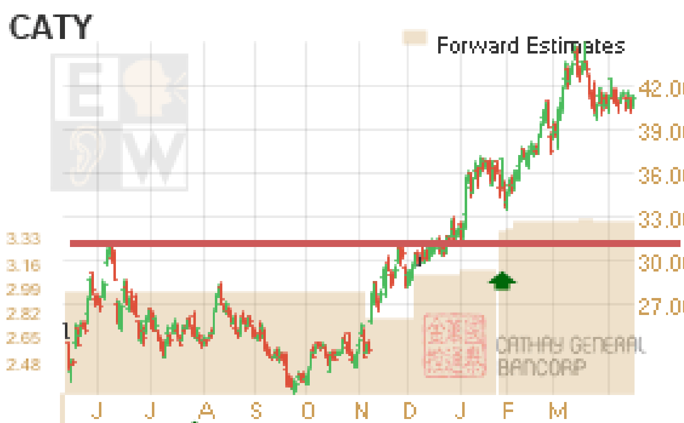
Upcoming Releases with Favorable Earnings Whisper Scores

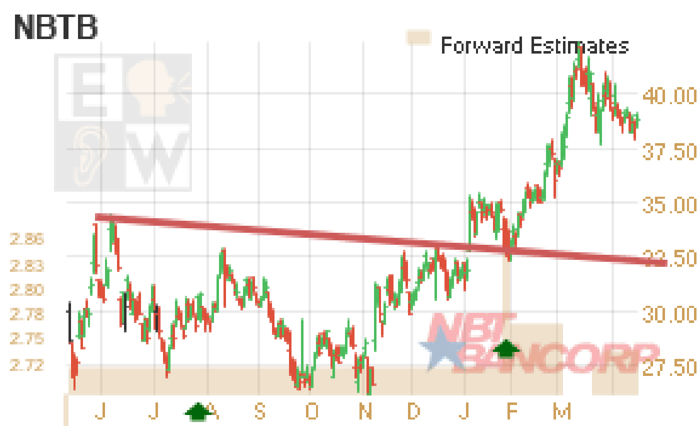


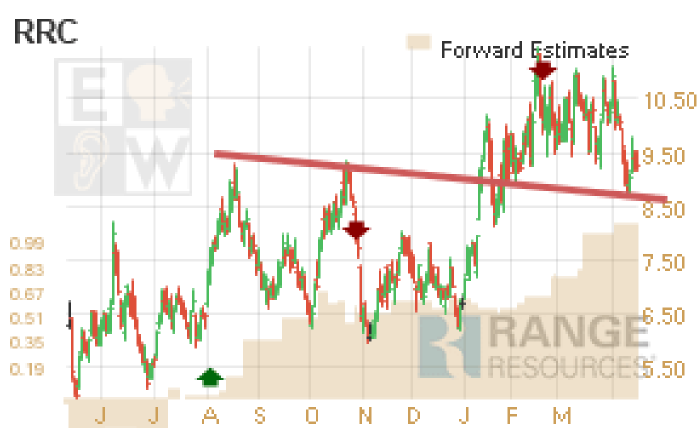




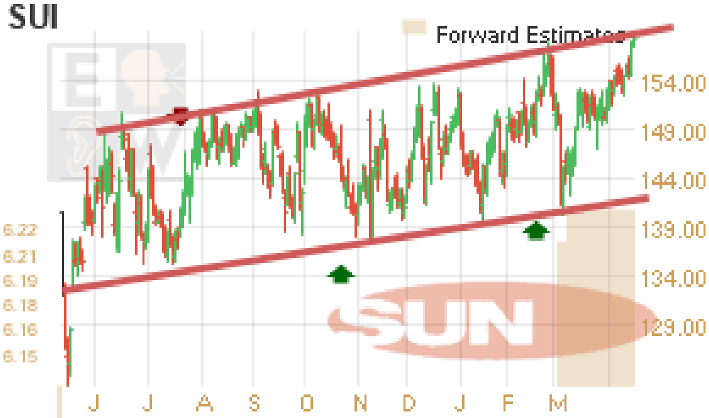




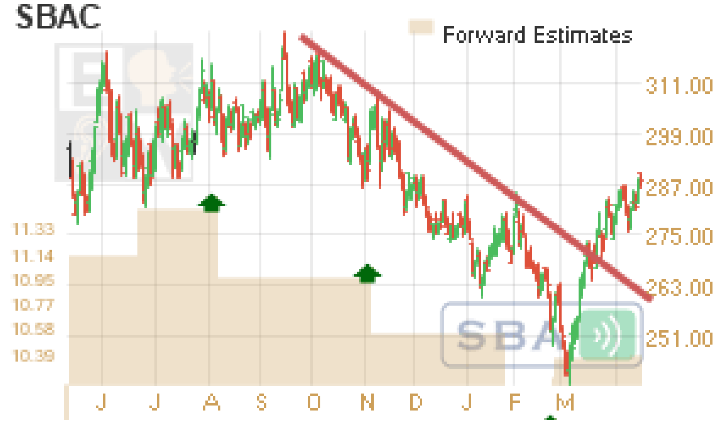




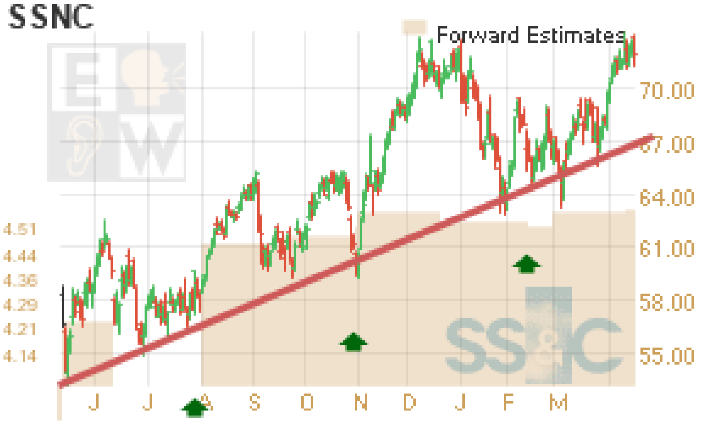
SUI



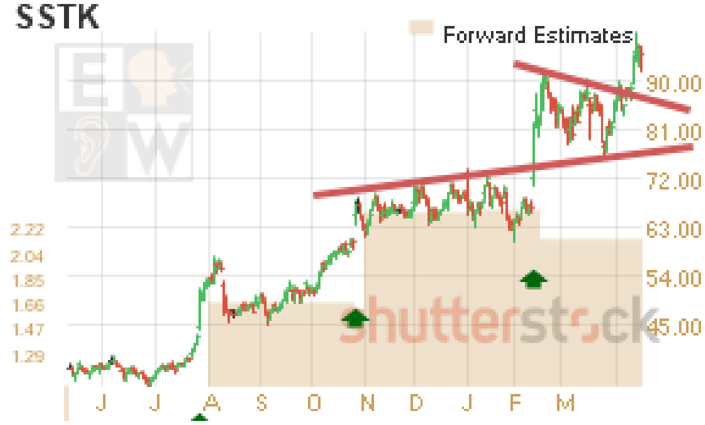
SBAC



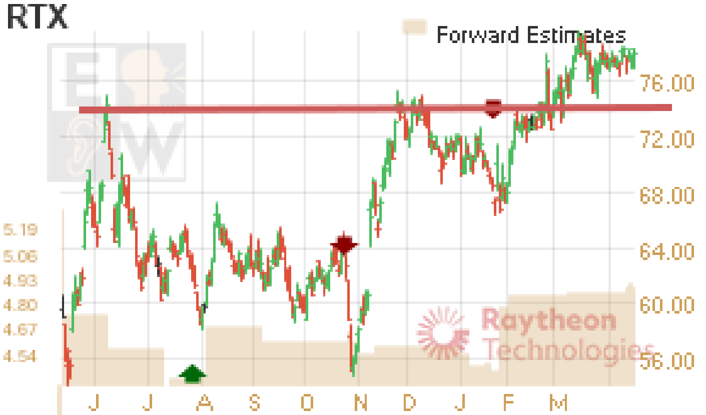
SSNC



SSTK

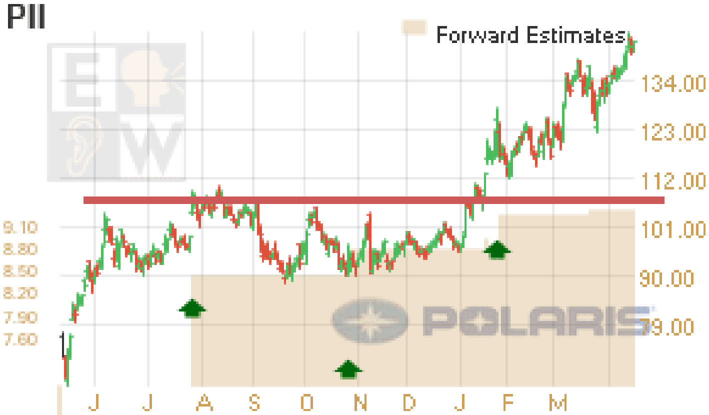


RTX

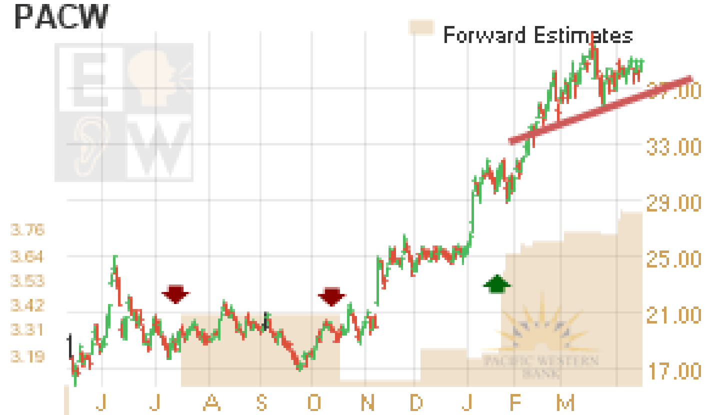


SYF

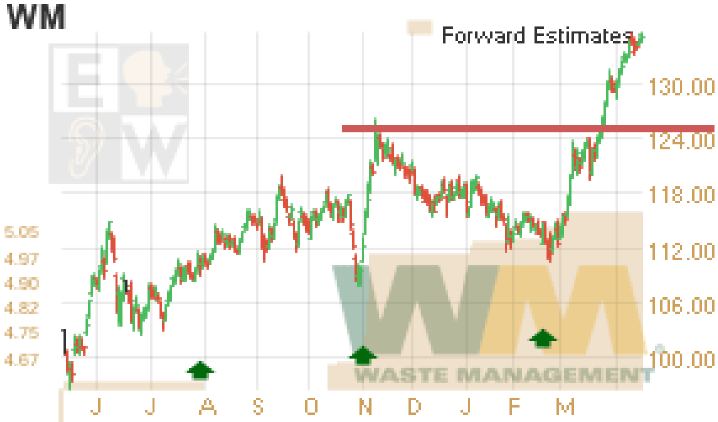
PII



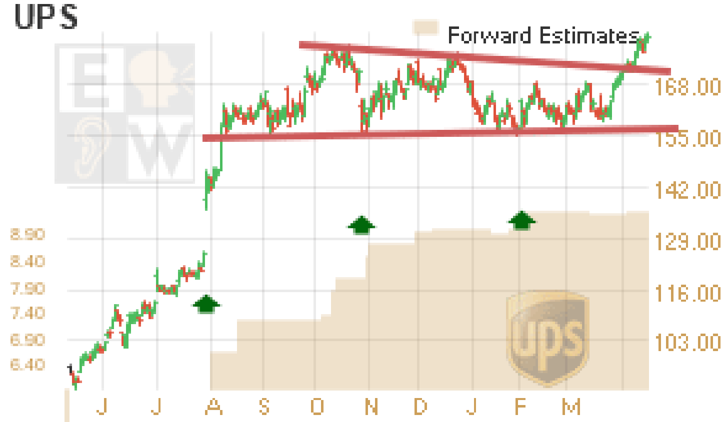
PACW



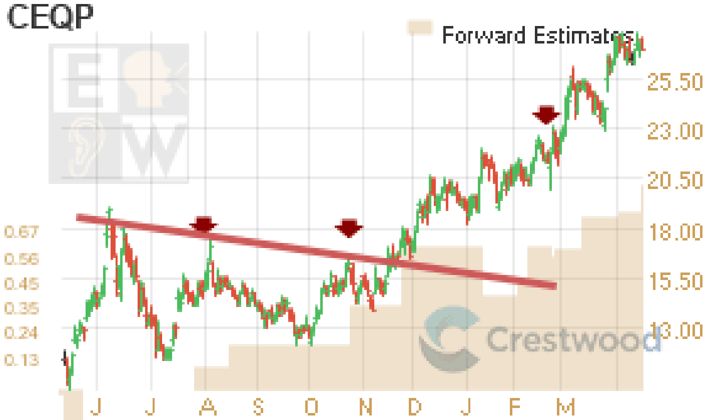
WM



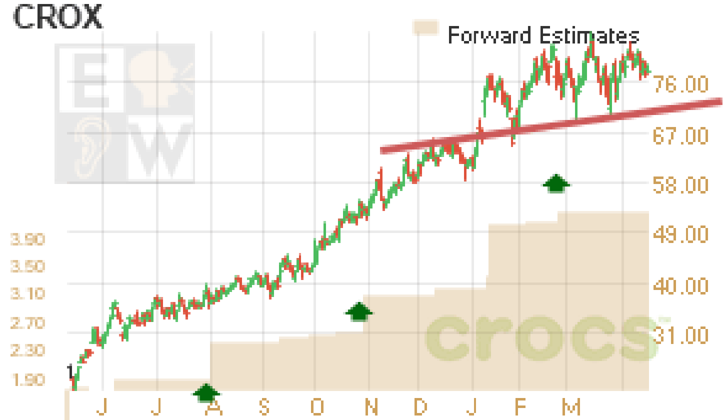
UPS



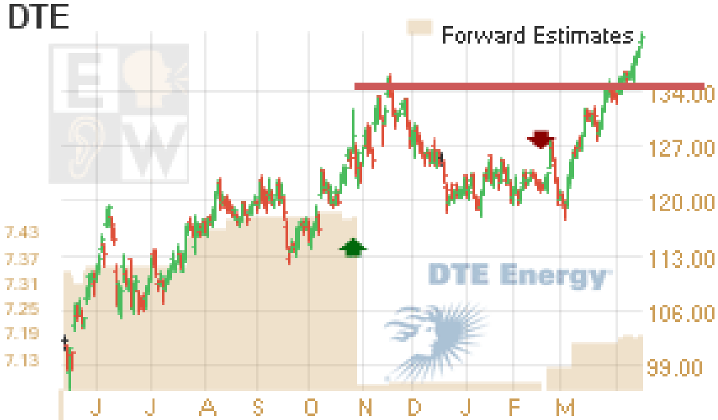
CEQP



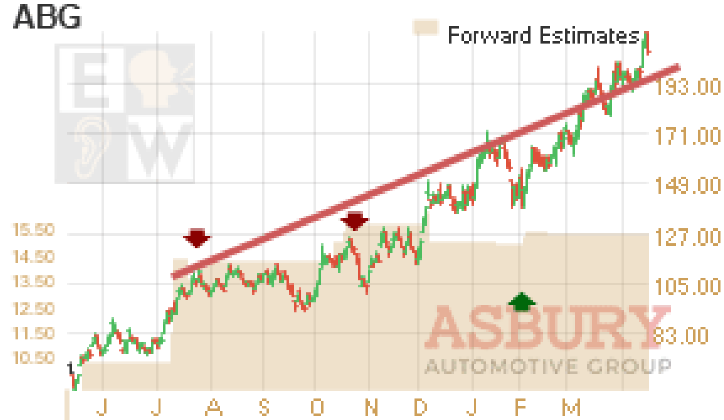
CROX



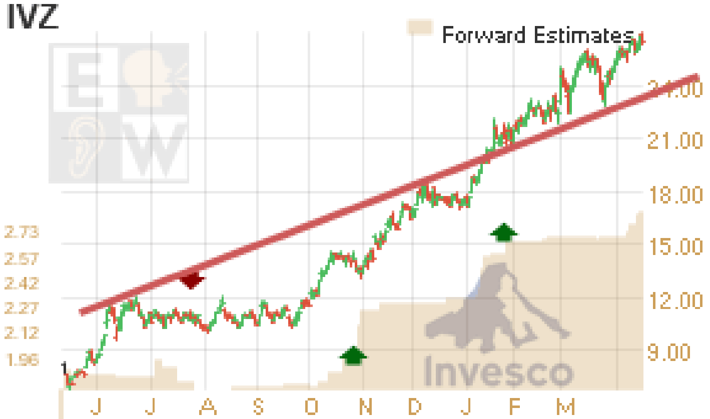
DTE



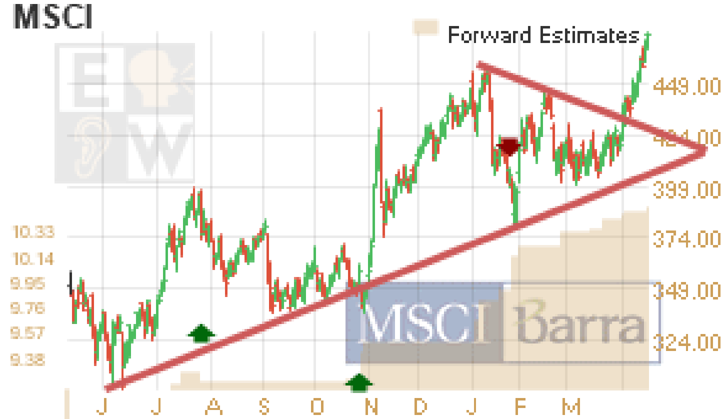
ABG



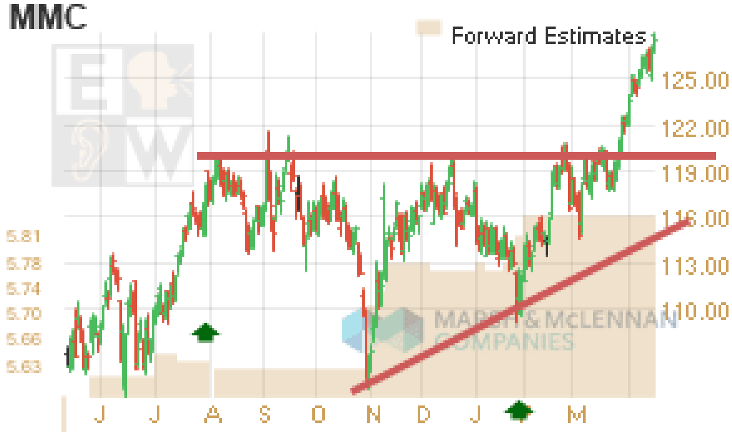
IVZ



MSCI



MMC



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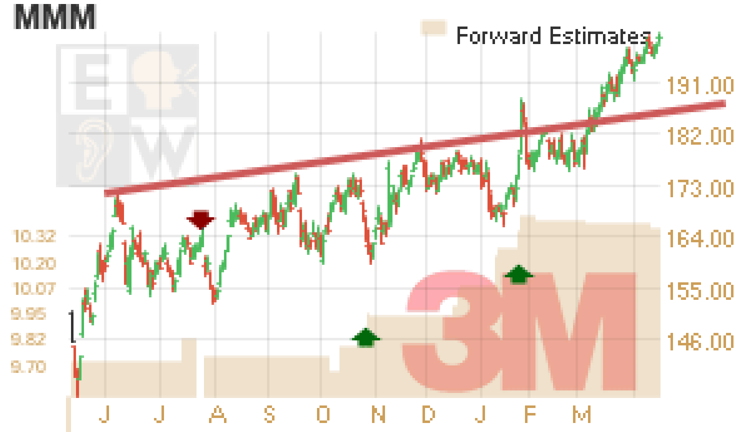

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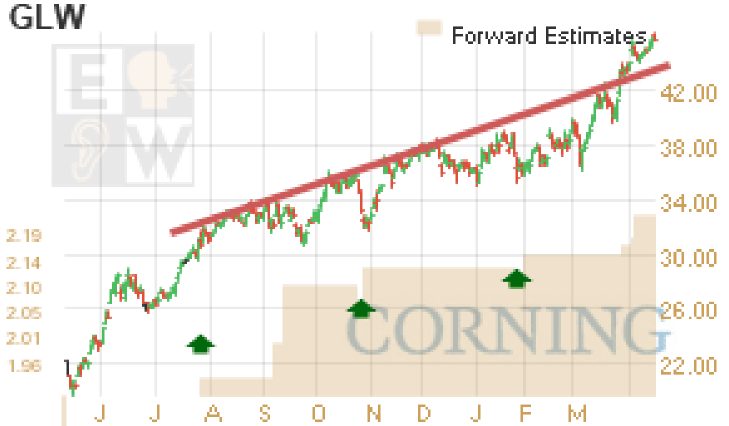

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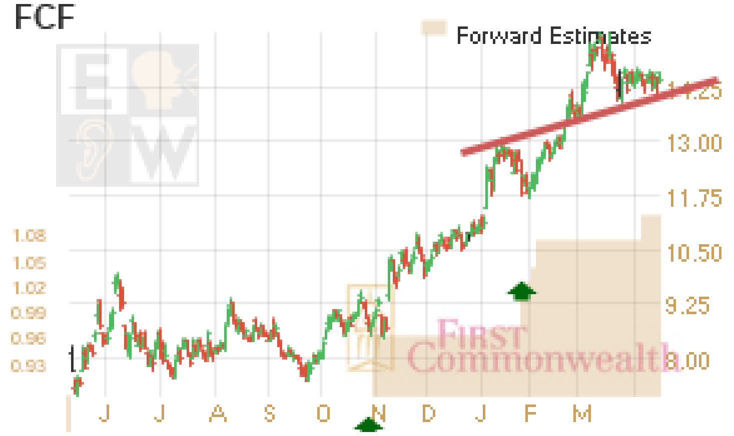

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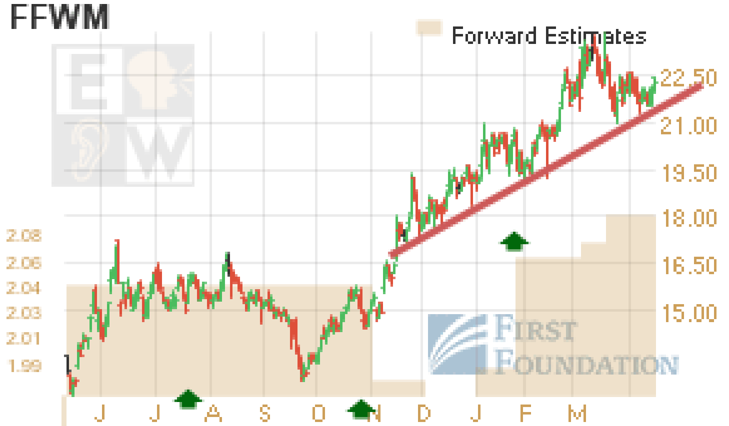

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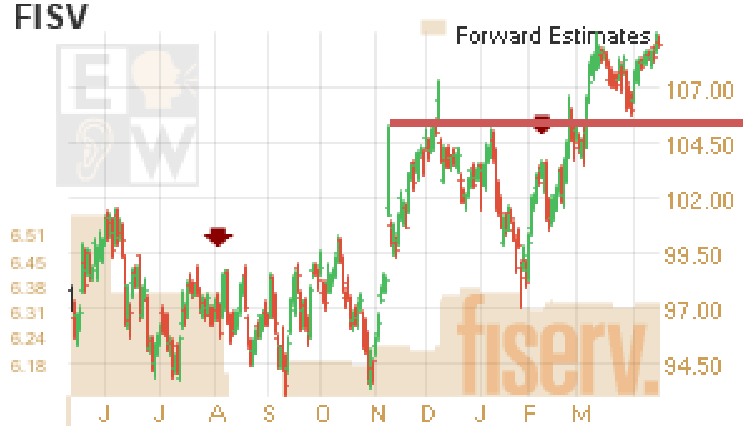

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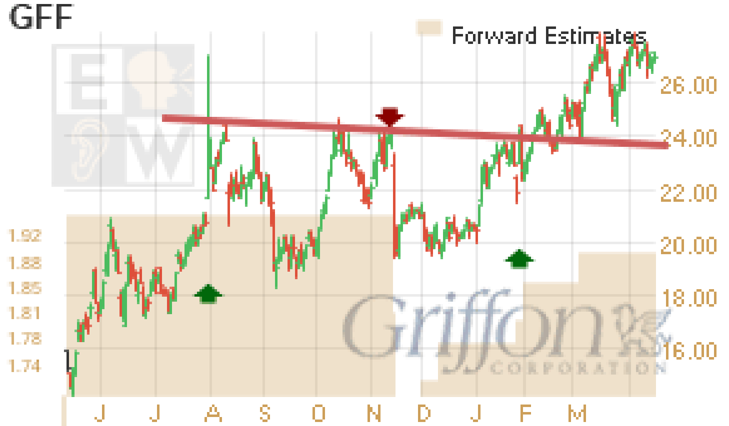

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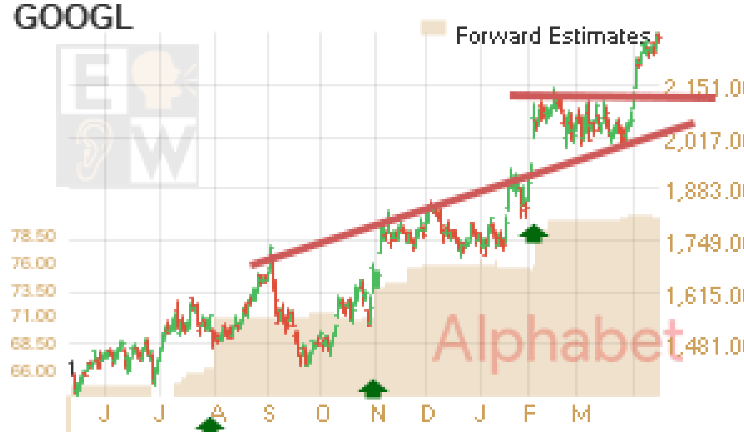

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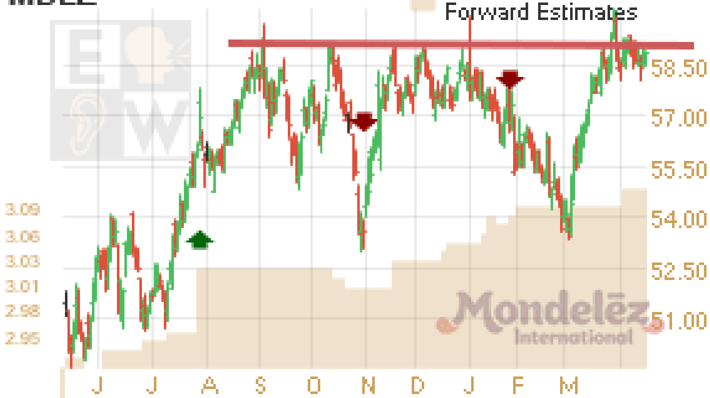
MDLZ



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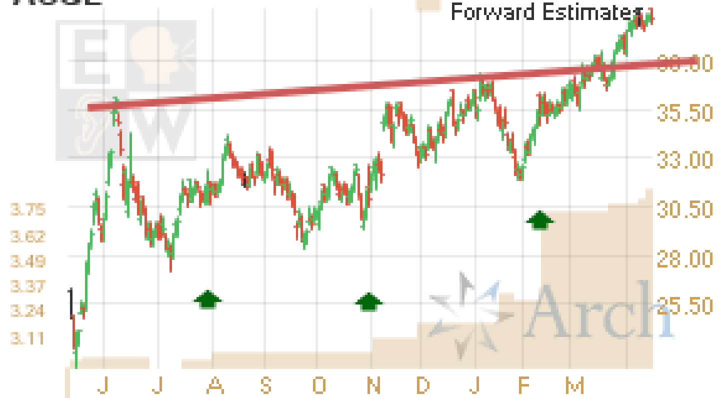

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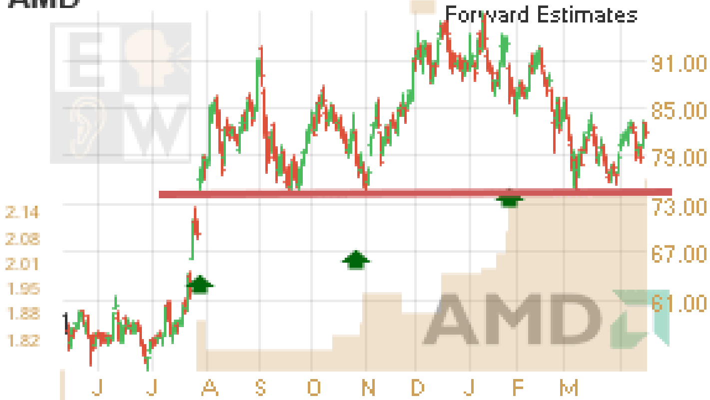

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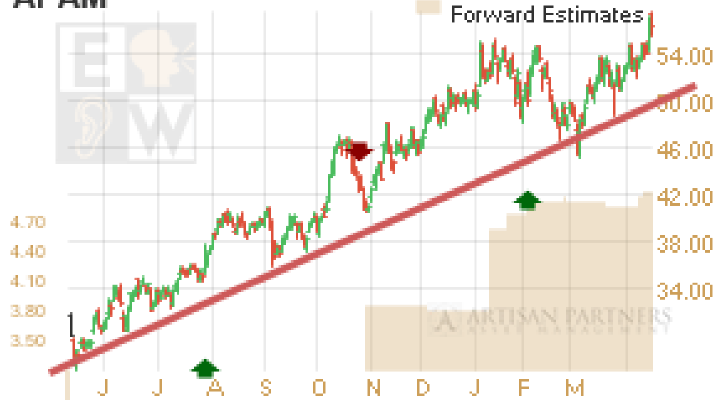

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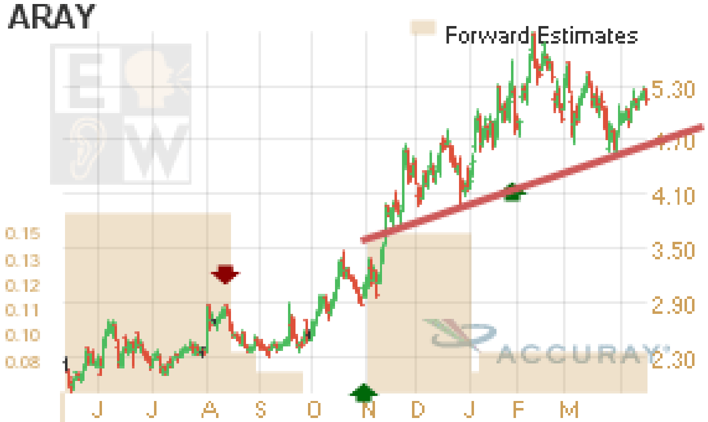

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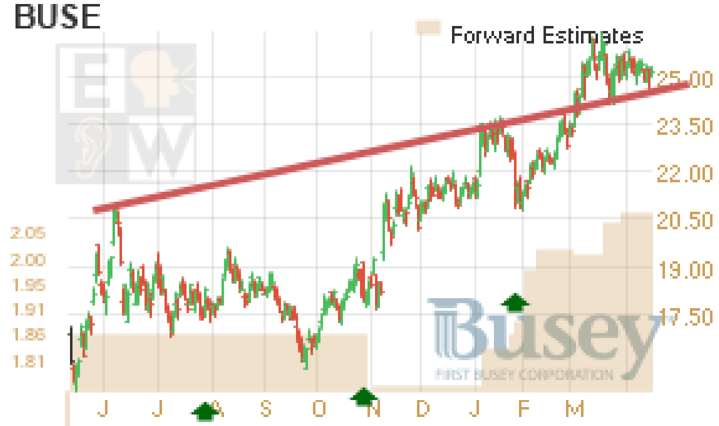
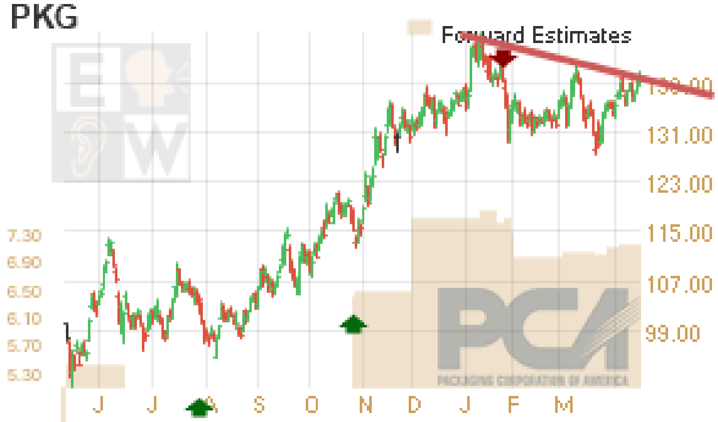


Upcoming Releases with Unfavorable Earnings Whisper Scores

PKG



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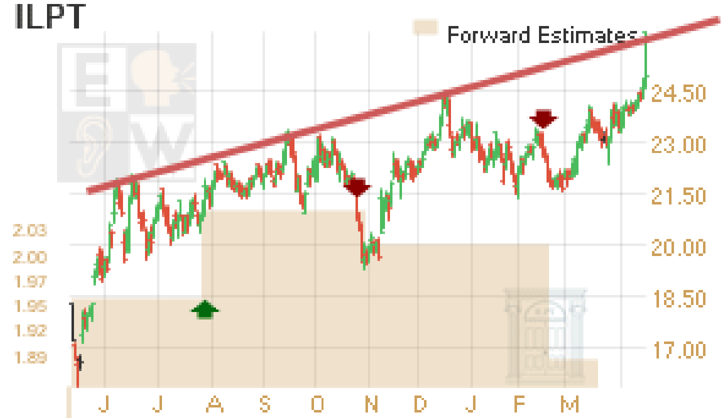

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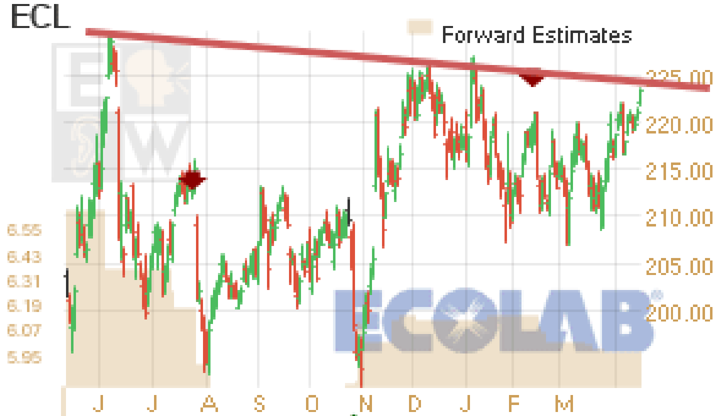

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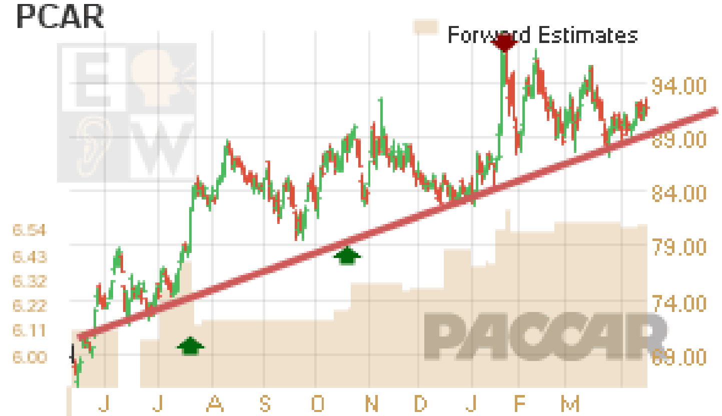

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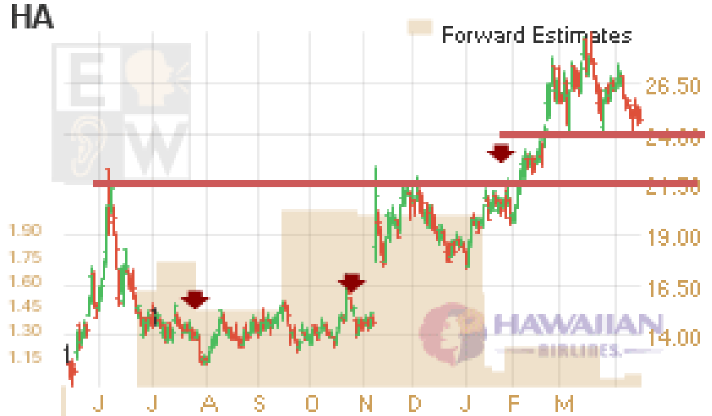

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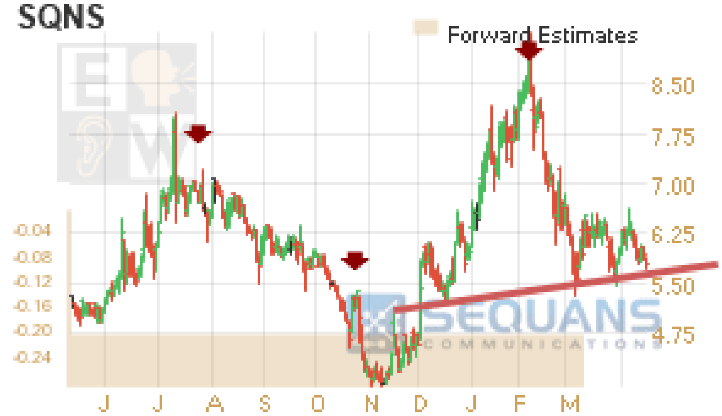

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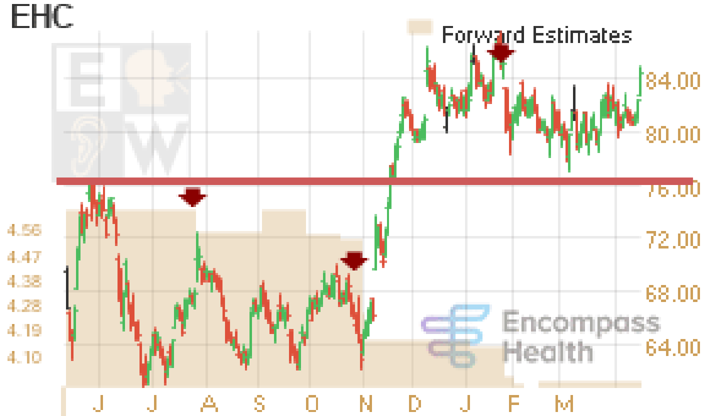

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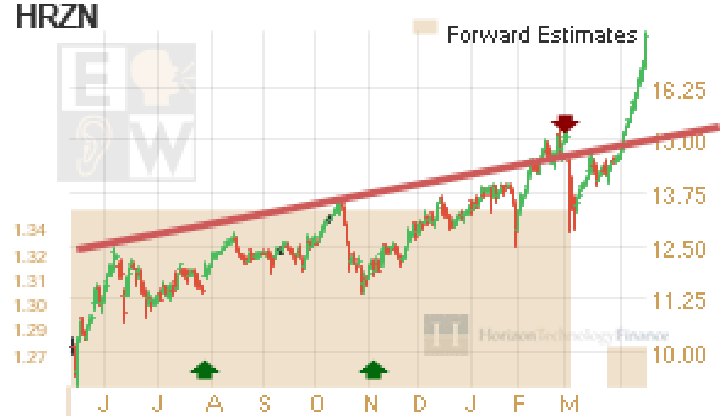

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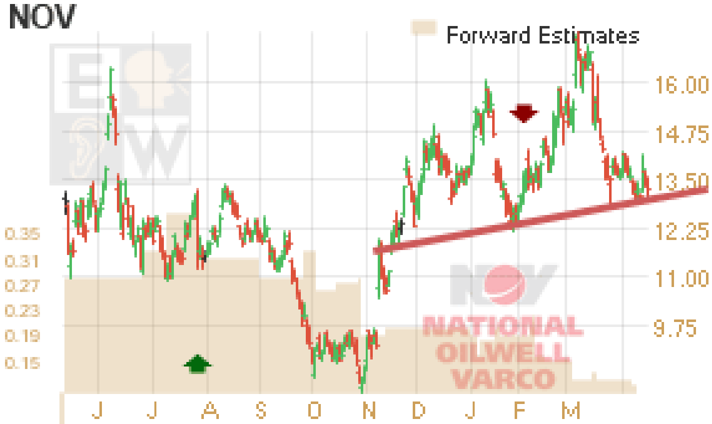

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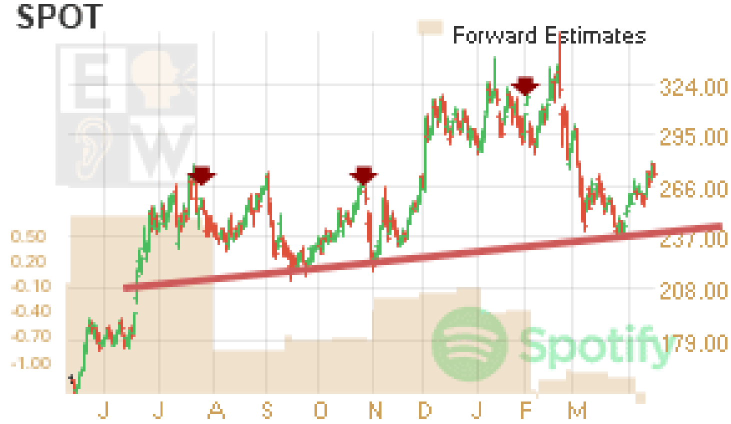

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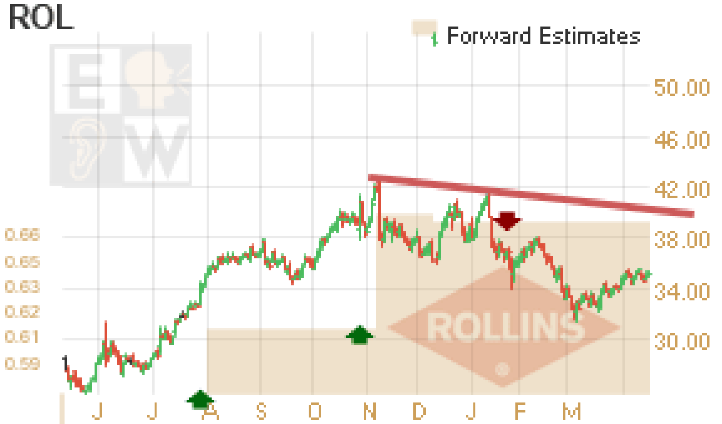

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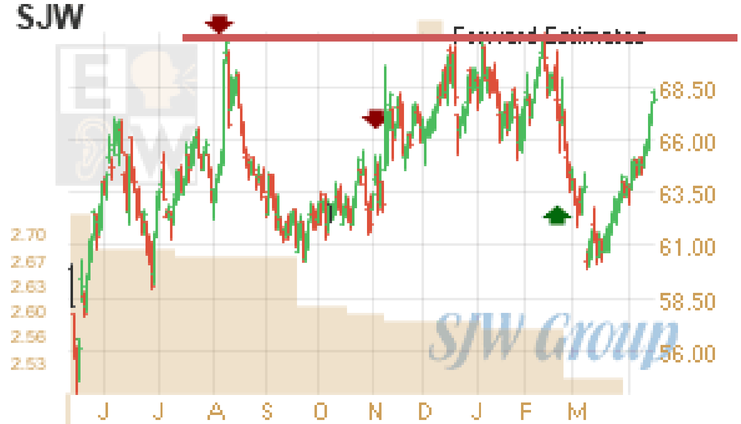

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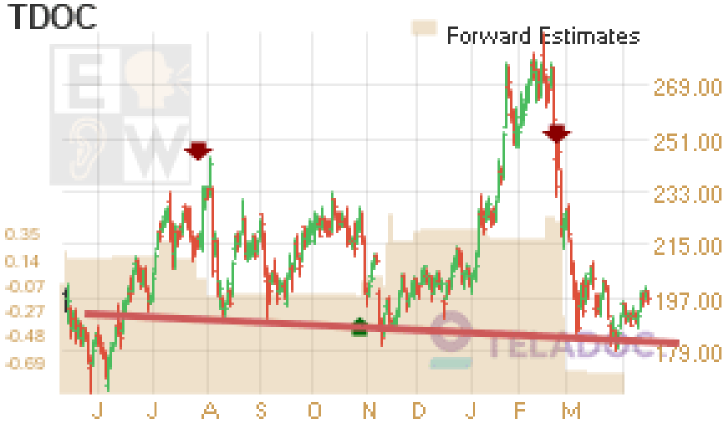

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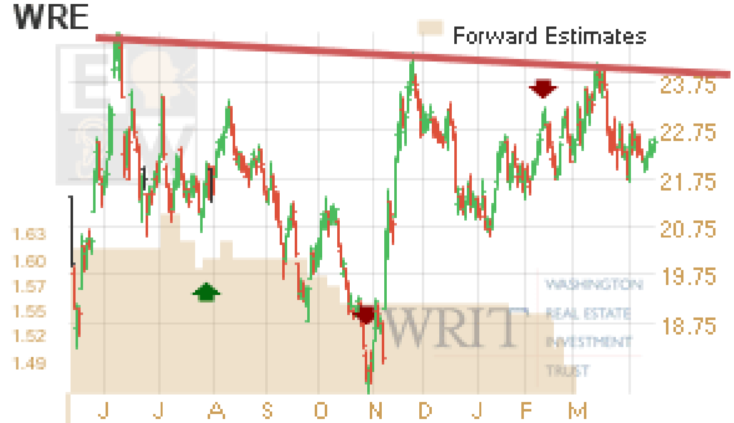

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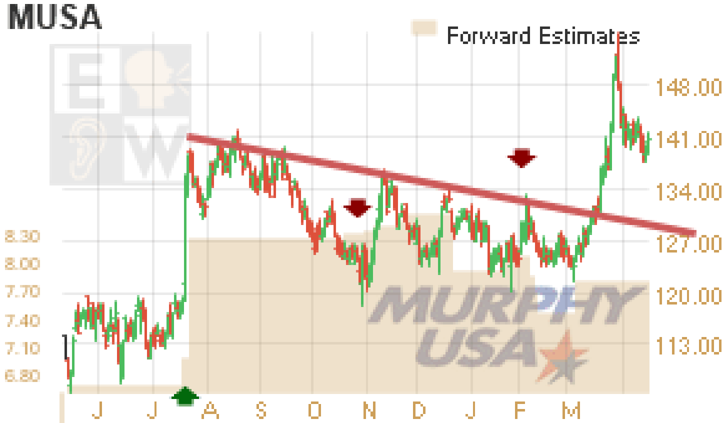

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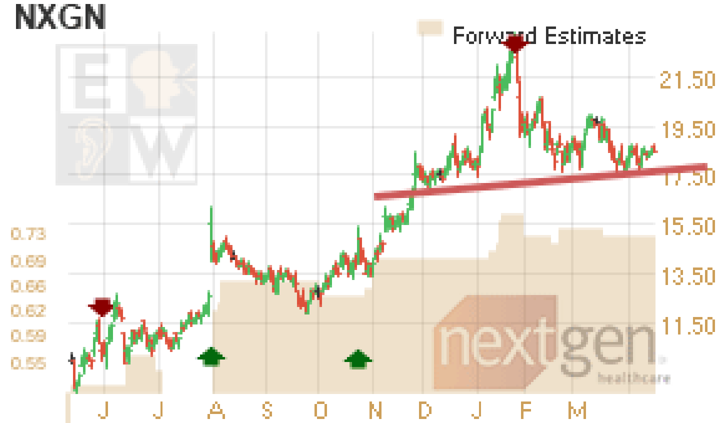

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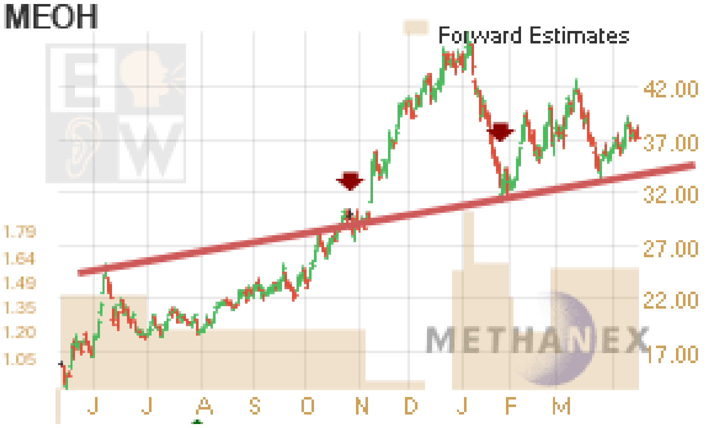

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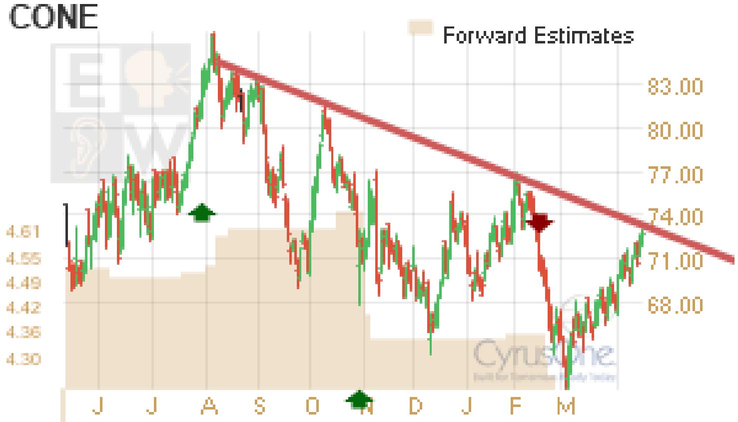

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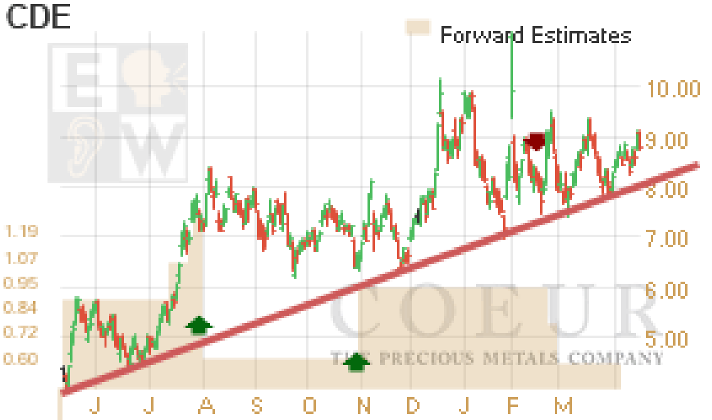

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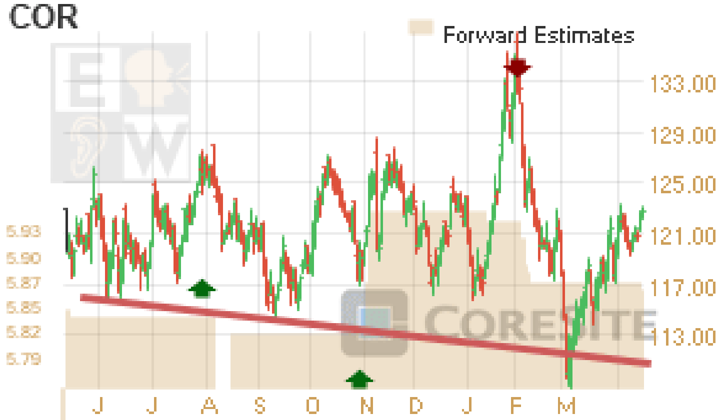

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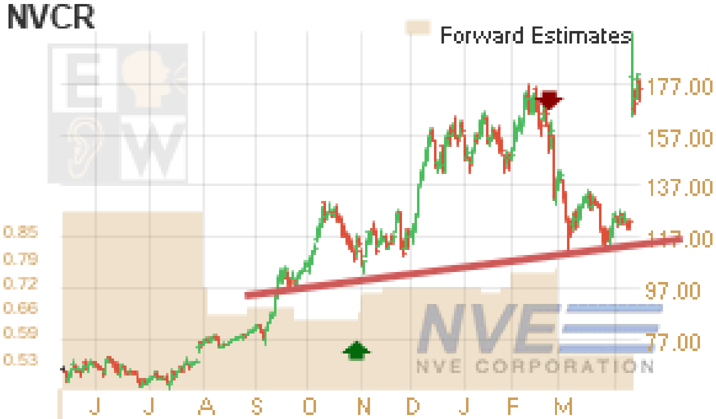

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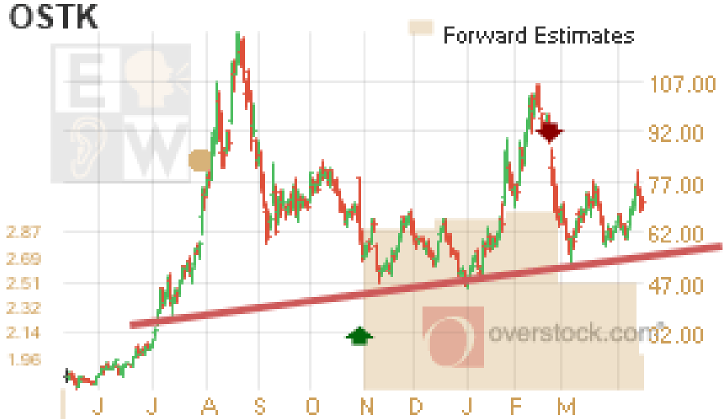

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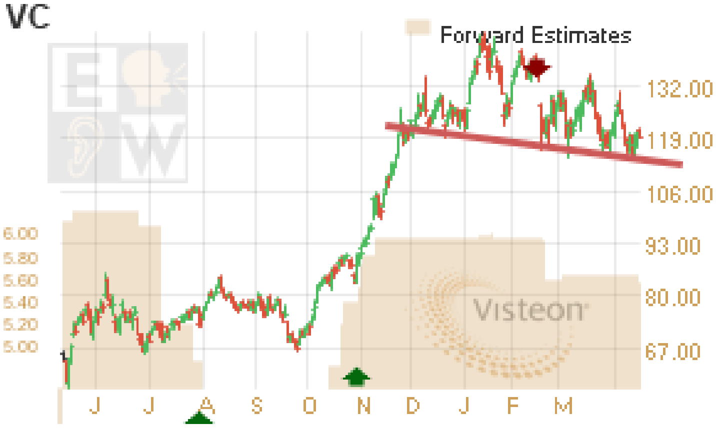

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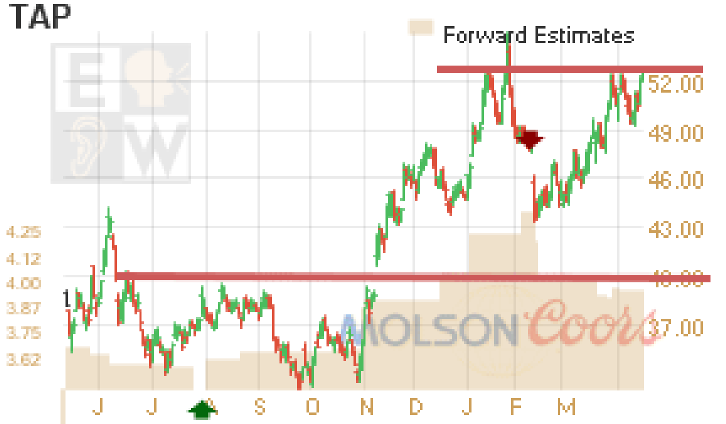

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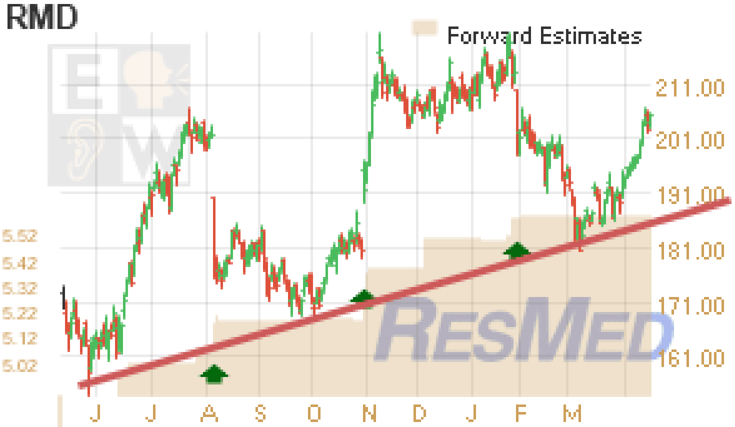

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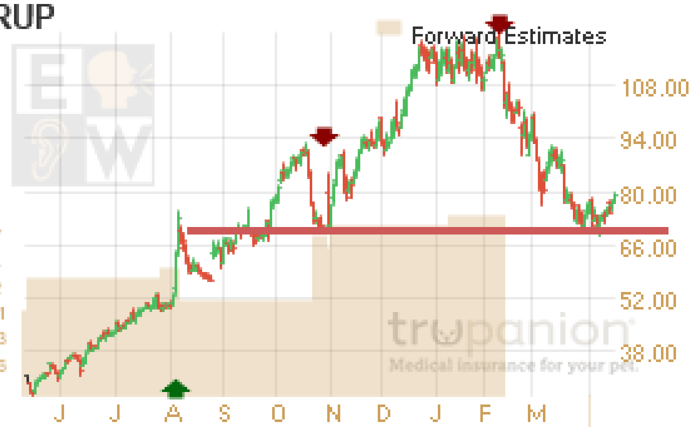

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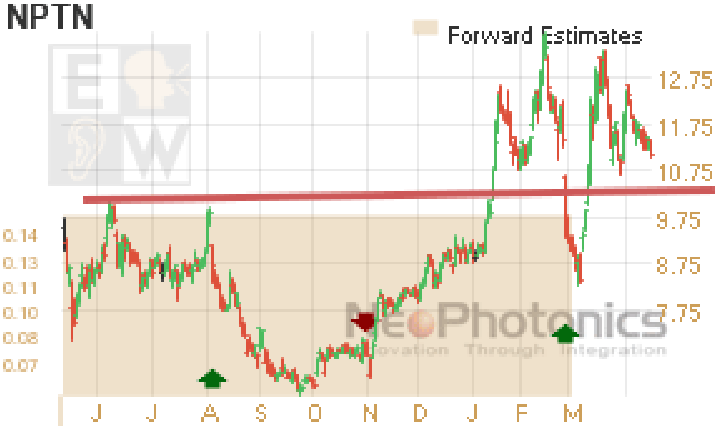
LLNW

NPTN



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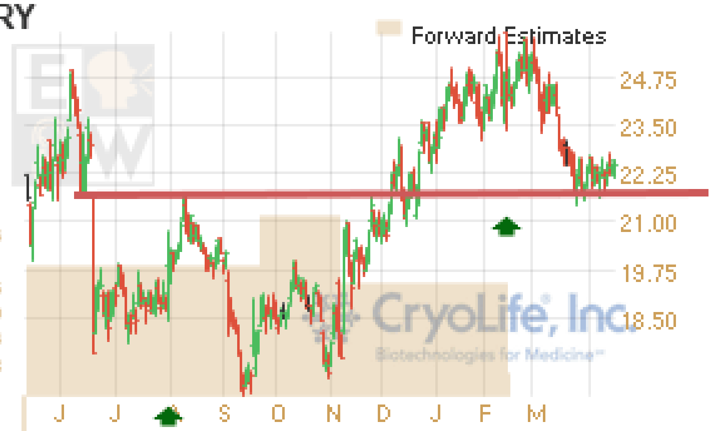

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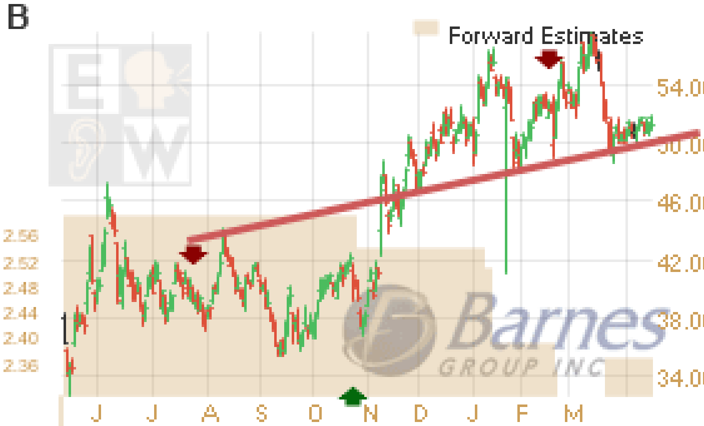


ACA

Bottom-Up

Our Bottom-Up analysis is a preview of key earnings releases scheduled in the coming week. Inclusion in our Bottom-Up analysis does not, necessarily, imply the stock is a trade ahead of earnings or even that it is setting up for a trade after the news. Trades are listed online at http://eps.sh/plays, discussed in our trade notes at http://eps.sh/notes, and/or included in our morning emails.

Netflix

NFLX

+4

Earnings Whisper

$3.04

Earnings Estimate:

$2.98

Revenue Estimate:

$7.13 billion

Tuesday

Apr 20

4:00 PM ET

Volatility

Priced into options:

7.3%

Average move:

6.5%

The Banks rallied into earnings last week and for most, our measure of investor sentiment was at or near a record high. Thus, even though they blew away numbers, the news was priced in. That might be an issue for a lot of companies this earnings season, but it doesn't appear to be an issue for Netflix (NFLX). The chart going back to the beginning of 2016 shows sentiment reached a high during the summer of 2018 and that proved to be the topping point for the stock which wouldn't see a $400 handle for almost two years. Along the same line, while the stock's low over the past few years came at the end of 2018, sentiment bottomed near the end of 2019. The stock was already moving higher by the time sentiment bottomed, but the subsequent earnings release proved to be the catalyst to break the trend lien off the 2018 high. The market selloff in early 2020 took the stock briefly back below this trend line, but that move proved to be short-lived.

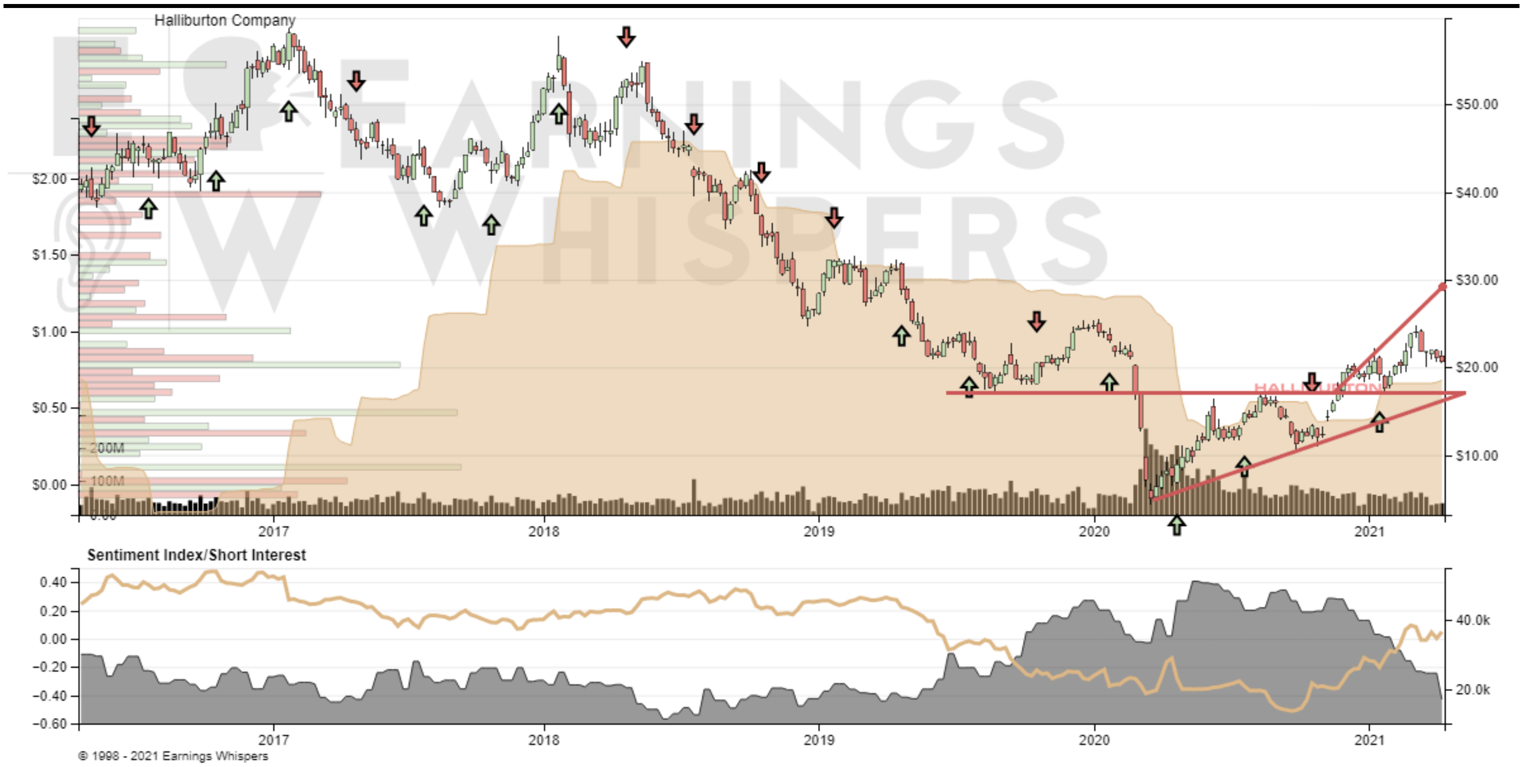
Now, for almost a year, the stock has been topping out on any move above $550, but each pullback has found buyers step in a little earlier to make a series of higher-lows and, along the way, sentiment fell to a level near the 2019 trough. As we head into the company's earnings release this week, sentiment is moving higher off that low and the stock is attempting a move above $550 again. The building support suggests a move lower after earnings that holds above $500 should likely be bought unless the company tells us something unexpected. Otherwise, though, the statistics suggest the stock is more likely to push above $550 with an intermediate-term technical upside target of around $630.

Expectations are low primarily because the company is anniversarying the lockdowns when consumers were forced to stay home and that left Netflix as a strong beneficiary. John Hodulik at UBS said their checks show a year-over-year decline in subscriber additions and Nat Schindler at Bank of America Securities said their checks indicate app downloads were down year-over-year as well as sequentially.

The reason for the positive statistics are because sentiment is low while, at the same time, overall trends are positive with expectations for those trends to continue higher going forward. Alan Gould at Loop Capital said he believes shares of Netflix are already priced for the tough comparisons to last year and Thomas Champion at Piper Sandler said expectations are conservative but the company has several tailwinds going forward, including price increases. Doug Anmuth at JPMorgan said he believes investor expectations are muted but sees net subscriber additions still coming in above the company's guidance.

If the stock is continue higher, it will most likely be due to expectations for the second-half of the year. Justin Patterson at KeyBanc said soft results for the first quarter and guidance for the second quarter will be looked past and the focus will be on easier comparisons later in he year with new content and password sharing restrictions. Consequently, even with weak results relative to the first-half of 2020, estimates for 2021 and beyond are expected to continue higher and that supports the upward trend in the stock going forward as well.

Halliburton		Earnings Whisper	Earnings Estimate:	Wednesday	Volatility
HAL	+4	**$0.20**	$0.17	**Apr 21**	Priced into options: **5.9%**
			Revenue Estimate: **$3.35 billion**	6:45 AM ET	Average move: **2.0%**

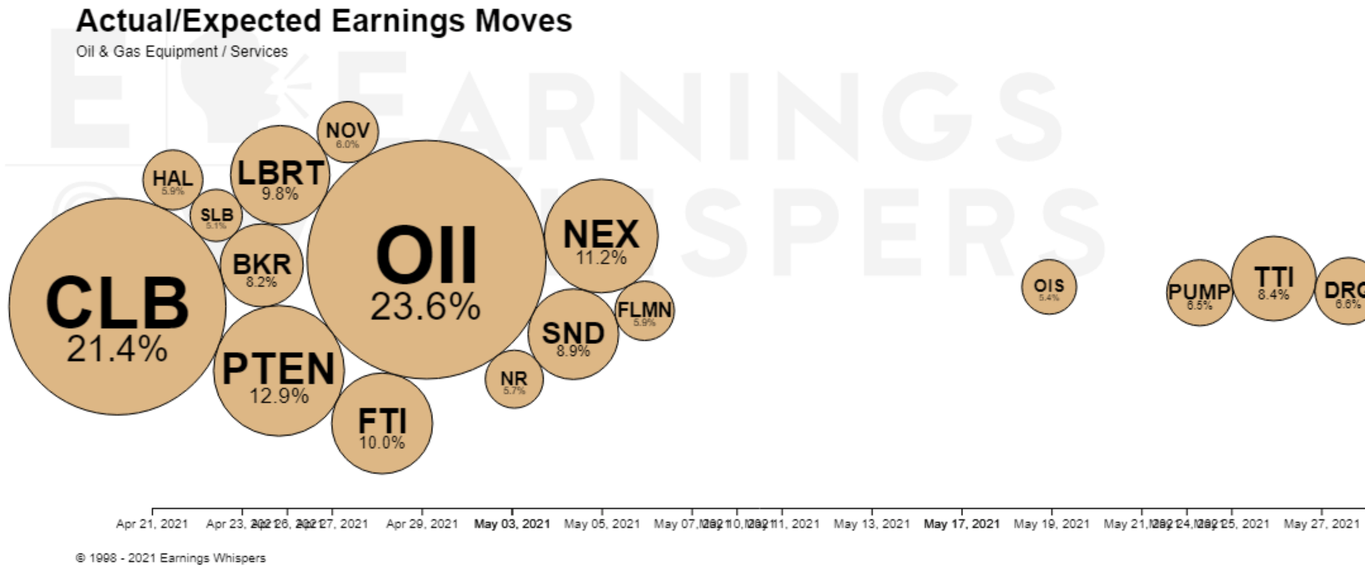


Short interest tends to peak when a stock bottoms. Once everyone that wants to sell has already sold, there are only buyers left and this lifts stock prices. For Halliburton (HAL), short interest started climbing in the second-half of 2019 after the stock reached a $17 handle. The stock bounced off $17 but once the COVID-19 lockdowns were in place, the stock plummeted through $17 to $5. As the stock rebounded from $5, oil prices turned negative, and short sellers pressed their luck on a bet that the stock would return to $5 or lower. Late last year, however, the stock pushed back above $17 and the short sellers licked their wounds and covered their positions. Now short interest levels are back to early 2019 levels. This could mean the sellers are all gone and there is no one left to buy, but based on our sentiment measure, the analysts' expectations, and the current trends, the move below $17 has all the makings of a long-term capitulation and any move lower that holds above this level should likely be bought.

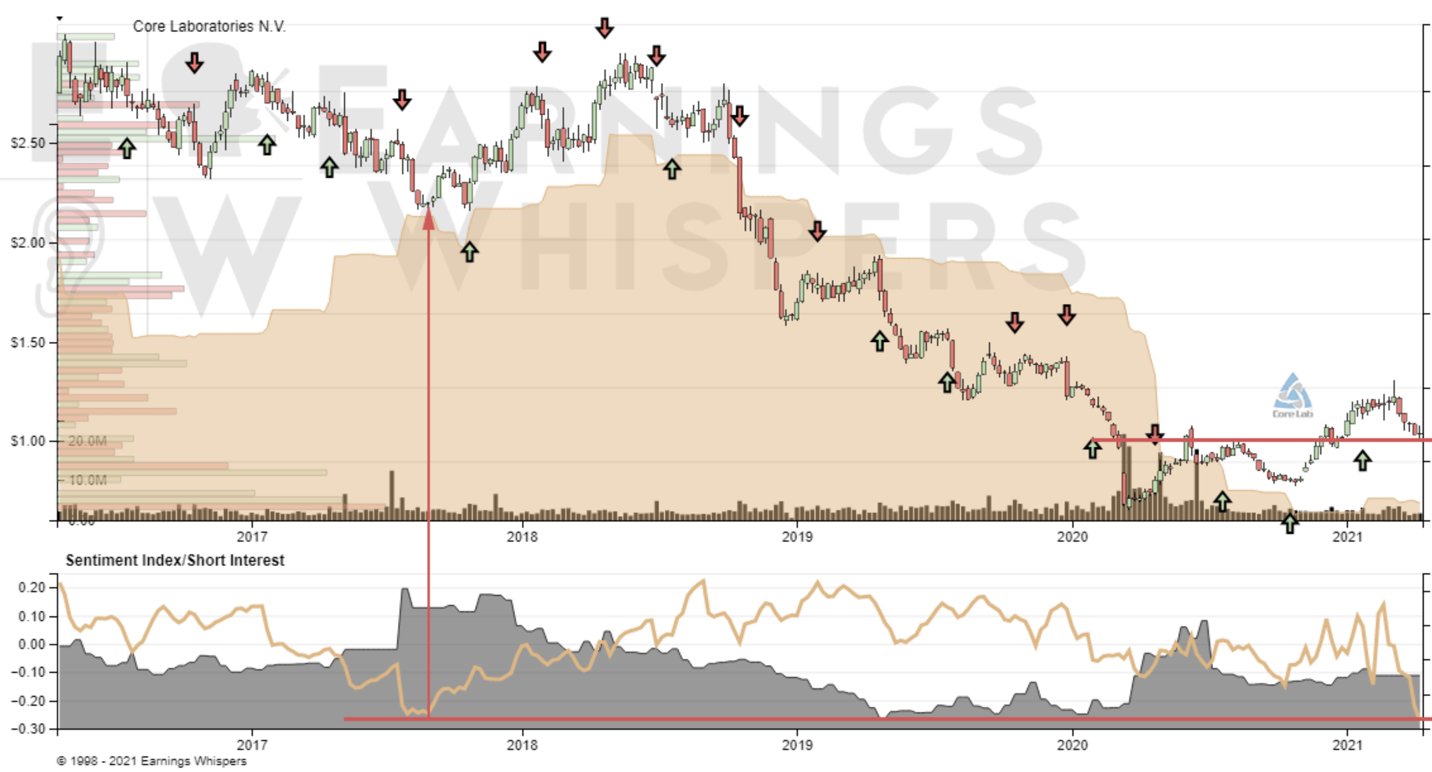
In fact, the way we measure it, the move off the low isn't over yet. With $17 proving to be an important line, the move above it has a technical upside move to near $30 and, more importantly still, earnings are trending higher. Chase Mulvehill at Bank of America Securities said continued momentum in U.S. rig and fracing activity suggest upside to estimates for Halliburton for the first quarter and he sees second quarter estimates as low too.

That's statistically positive for the stock which has averaged a 1.2% move during the days leading up to an earnings beat and an additional 0.6% move at the open before continuing to drift higher by another 1.4% over the subsequent week.

Halliburton isn't the first among its peers to report results this earnings season, but it has some of the most favorable statistics. The chart below shows other Oil Service companies scheduled to report earnings along with their implied volatility. Options are priced for a rather large move for Core Lab (CLB), which reports on Wednesday.



Our statistics aren't as favorable, but much of the same conditions exist for Core Lab as they do for Halliburton whereas sentiment for Core Lab has recently plummeted to its mid-2017 level before the stock rallied over the subsequent year.



Sleep Number

SNBR

+4

Earnings Whisper

$2.15

Earnings Estimate:

$1.79

Revenue Estimate:

$582.34 million

Wednesday

Apr 21

4:00 PM ET

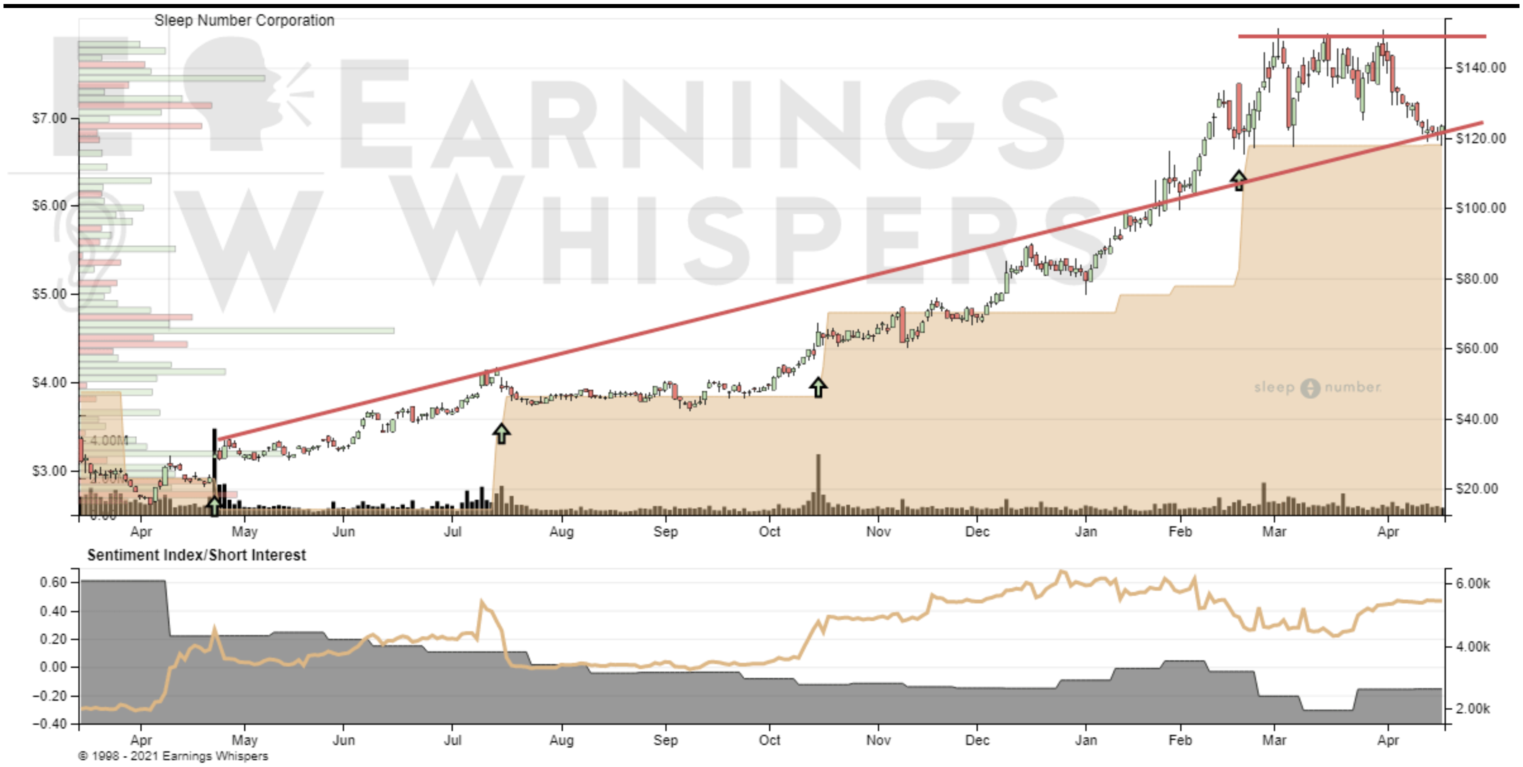
Volatility

Priced into options:

10.8%

Average move:

9.4%



A record cold spell is currently crossing the U.S. and snow is expected to blanket much of the Midwest by Wednesday, April 21, 2021. That happens to be the fifth anniversary of Prince's death, who wrote the song "Sometimes It Snows in April" with the line "but all good things they say, never last". Also, on that same day, Sleep Number (SNBR) will report results and tell us whether the good trends continue to last.

Of course, we know those that saw unusual strength during the lockdowns are going to face headwinds as the economy opens up and that means companies like Sleep Number, which saw 29% sales growth last quarter as consumers sat at home looking for ways to improve their home, are going to see sales slow at some point. However, we also aren't seeing that slowdown yet. Data checks show sales growth holding steady for both furniture and home improvement, with a modest boost from the latest stimulus checks.

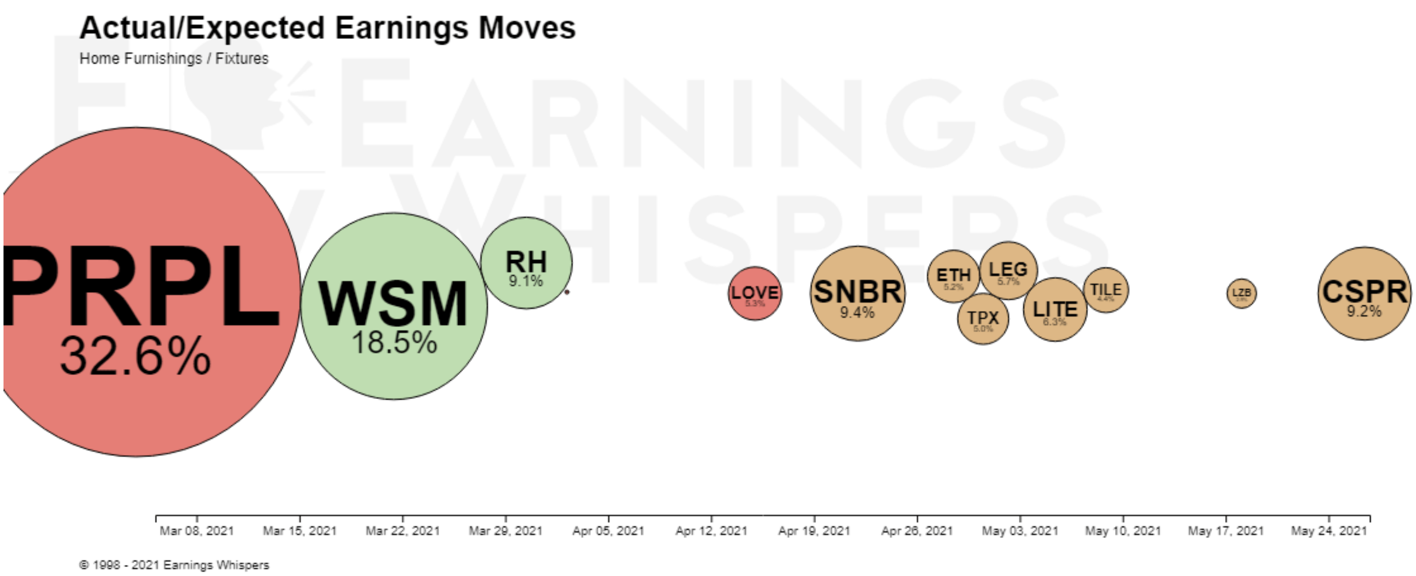
In fact, while consensus estimates call for sales growth to fall from 29% in the fourth quarter to 23% in the first quarter, checks appear to show an acceleration in growth during the quarter for furniture sales and the Census Bureau data show 46% growth for the month of March. Of course that is compared to the lockdowns last March, but so are consensus estimates for Sleep Number and that leaves upside room to estimates.

The real story last quarter, though, wasn't the revenue but rather the margins. Better-than-expected margins for the past two quarters have resulted in rather large upside earnings surprises and the current consensus estimate imply margins revert to the same level as a year ago, whereas revenue that come in-line with estimates but margins sequentially flat would result in earnings even above the Earnings Whisper

® number. That same story should carry over to the company's guidance for the year. The company said it expects earnings of at least $6.00 per share for the year and the consensus estimate is $6.10 per share, but if revenue estimates prove accurate, the $6.10 estimate suggests margins for the year that are 230 basis points below that seen over the past two quarters. Thus, there is upside room to the company's guidance too.

That said, all good things do, in fact, come to an end, and the chart appears vulnerable. After repeatedly failing to get above $147 over the past six weeks, the stock has now fallen back to $120. This is a modest support area from around its earnings release last quarter and it also touches a trend line over the past year – albeit not a great line. A move below $120 could see a rapid selloff and a move higher that fails to get and hold above $147 is at risk of fading again.

One day moves don't always tell the whole story, but Sleep Number's peer Purple (PRPL) sold off on disappointing results but positive guidance. So far, that proved to be a buying opportunity. So far, the data is pointing to earnings above $7.00 for the year. A large selloff for Sleep Number against estimates that are likely to get revised higher unless the company tells us something different, would likely be a buying opportunity as well.



Whirlpool

WHR

+3

Earnings Whisper

$5.17

Earnings Estimate:

$5.04

Revenue Estimate:

$4.77 billion

Wednesday

Apr 21

4:05 PM ET

Volatility

Priced into options:

6.6%

Average move:

4.2%

With overall market sentiment continuing to push to an extreme, the key this earnings season is likely to revolve around trading stocks that haven't already made their move going into earnings and expected to report positive results without sentiment too high. On a one-year chart, Whirlpool (WHR) would appear to be excluded from being a long trade, but if we zoom out, the story changes some.

It is true that sentiment is to the level that the stock had trouble moving higher late 2020 and even early 2018 and that has brought our Score down some even though the company is expected to report positive results. However, assuming data checks hold true, earnings are at a high and expected to go higher while the stock is just pushing above $200 after proving to be a resistance level for much of the past year. A move lower that holds $200 should be viewed as a buying opportunity, but our overall statistics still give the edge to the upside going into earnings.

First of all, consensus estimates call for year-over-year revenue growth of 10% during the quarter, but Dam Darkatsh at Raymond James said their industry checks put sales closer to 20% and Curtis Nagle at Bank of America Securities said earnings will likely come in above estimates too. In the past, when Whirlpool has beaten consensus estimates, the stock has traded higher by an average of 1.5% during the four days leading up to its earnings release and then gapped higher by an additional 1.6% at the open following its earnings release.

EARNINGS WHISPERS

https://www.earningswhispers.com
1-866-EPS-GUID

The Whisper Report ®
Number 846

Prepared on Monday, April 19, 2021

Most Anticipated Earnings Releases

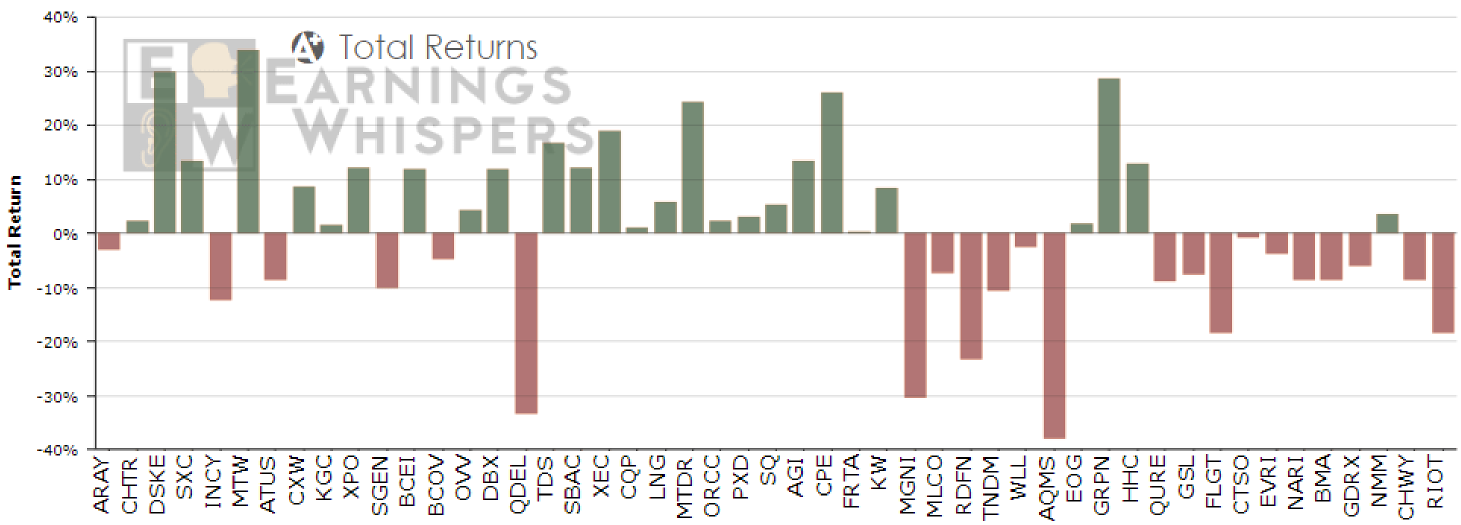
for the month beginning
April 19, 2021
(only showing confirmed release dates)

Monday	Tuesday	Wednesday	Thursday	Friday
19 Coca-Cola, IBM, United, Prologis, Bank of Marin, Steel Dynamics, Inc.	20 Netflix, Johnson & Johnson, P&G, Abbott, Lockheed Martin, Philip Morris International	21 Verizon, Lam Research, ASML, Ericsson, NextEra Energy, Halliburton	22 Cliffs, at&t, Snap Inc., intel, American Airlines Group, Freeport McMoRan Copper & Gold	23 Schlumberger, American Express, Honeywell, Autoliv, Kimberly-Clark, Gentex Corporation
26 Tesla, Albertsons Companies, AGNC Investment Corp, Check Point Software Technologies Ltd, OneMain Financial, NXP	27 AMD, Microsoft, Pinterest, GE, UPS, Alphabet	28 Facebook, Boeing, shopify, Qualcomm, Ford Motor Company	29 amazon, NIO, USS, Skyworks, Merck	30 ExxonMobil, Colgate-Palmolive, abbvie, The Clorox Company, Chevron, AstraZeneca
3 Enterprise Products Partners L.P., ON Semiconductor, Williams, Estée Lauder Companies, Mosaic, XPO Logistics	4 Pfizer, skillz, CVS Health, Corsair, alteryx, Activision Blizzard	5 GM, twilio, Uber, Etsy, Marathon Oil Corporation, fastly	6 Square, moderna, ViacomCBS, Vista Outdoor, Regeneron	7 DraftKings, Spectrum Brands, Cameco, Enbridge, Scripps, Boise Cascade
10 3D Systems, TEGNA, SailPoint, Magnite, smile, Tyson	11 fubo TV, unity, Darling International Inc., Opendoor, Hyliion, Kinross	12 NV5, dynatrace, ON24, Pan American Silver Corp., The Wendy's Company	13 DoorDash, GoodRx, Brookfield Asset Management	14
17 Ideanomics	18	19	20	21 Booz Allen Hamilton

Earnings Whisper Grades

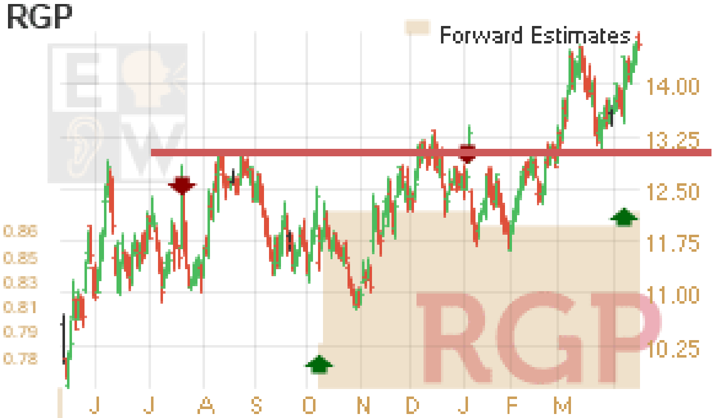
A current listing can be found at http://eps.sh/apluses and to learn more about the Earnings Whisper Grades, please go to http://eps.sh/about-grade. To get early morning alerts for all A+, please see your account settings at http://eps.sh/account

So far this quarter, stocks of companies with A+ earnings are up 0.82% on average, since reporting, while the S&P 500 is up 7.53% so far.



Recent Positive Earnings with Positive Charts

RGP



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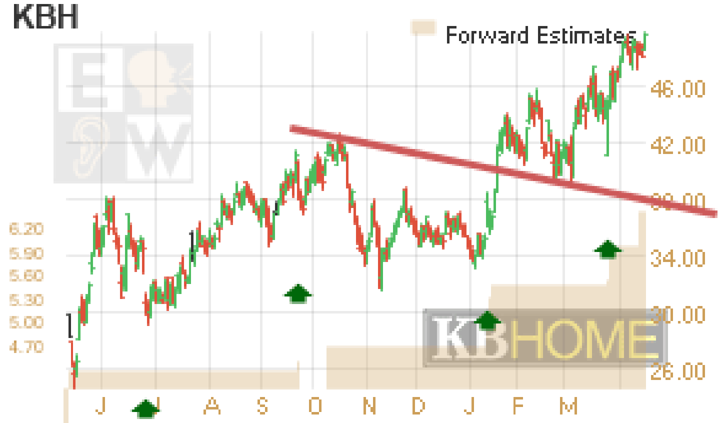

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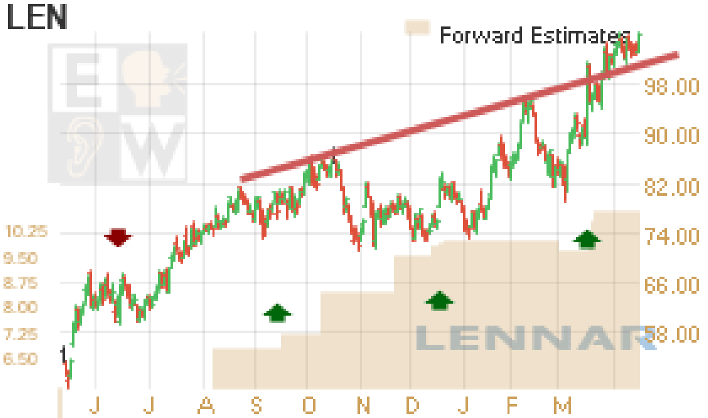

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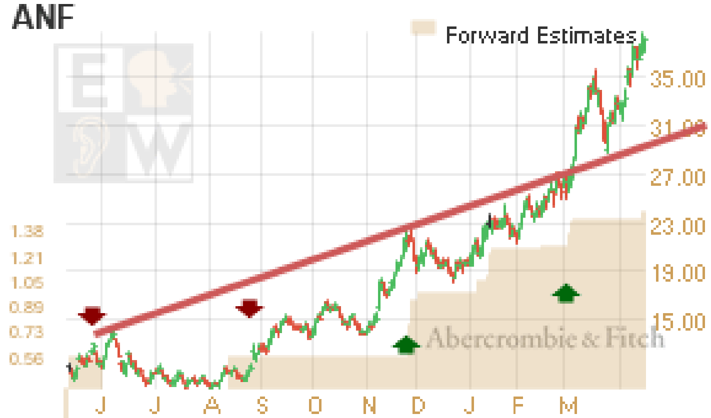

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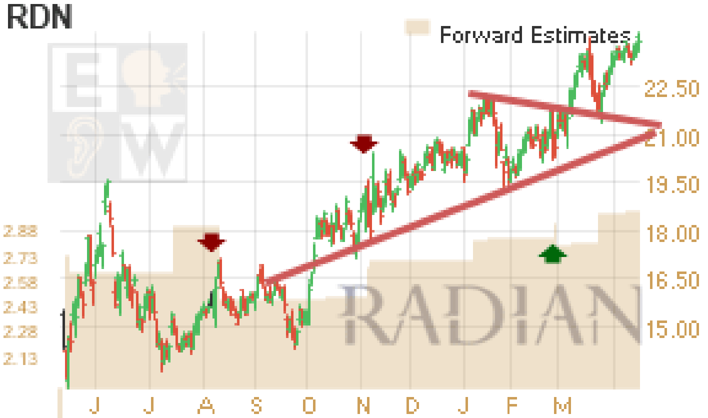

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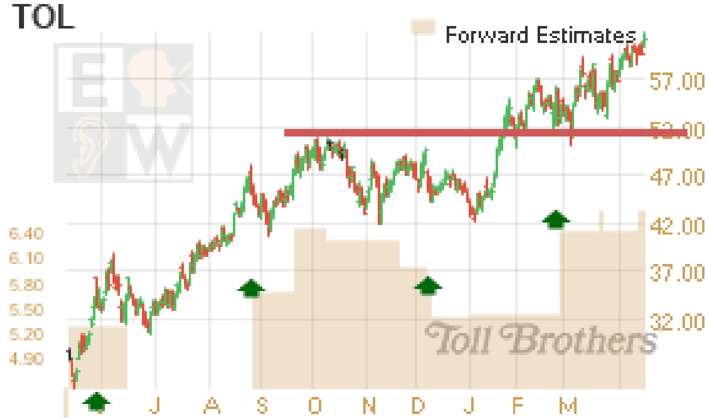

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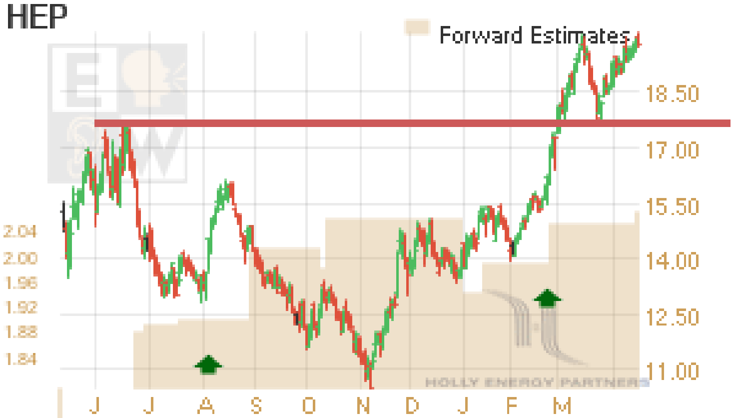

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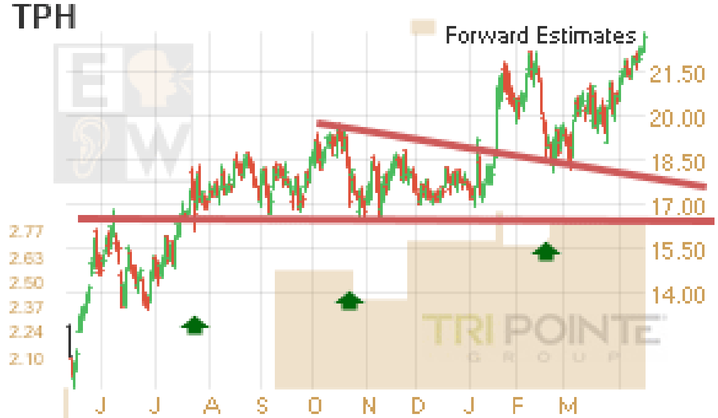

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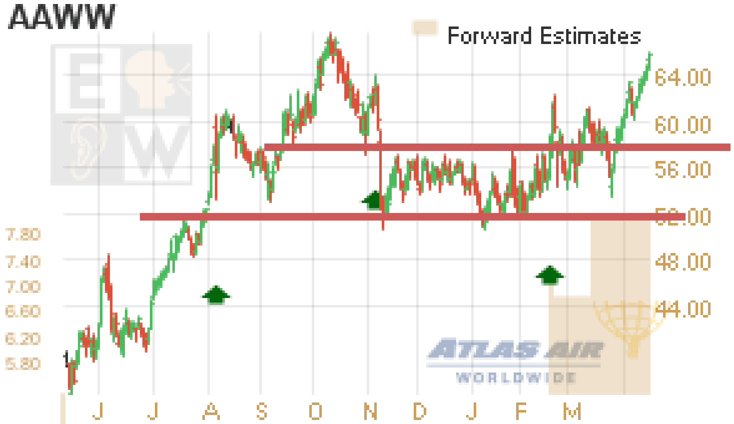

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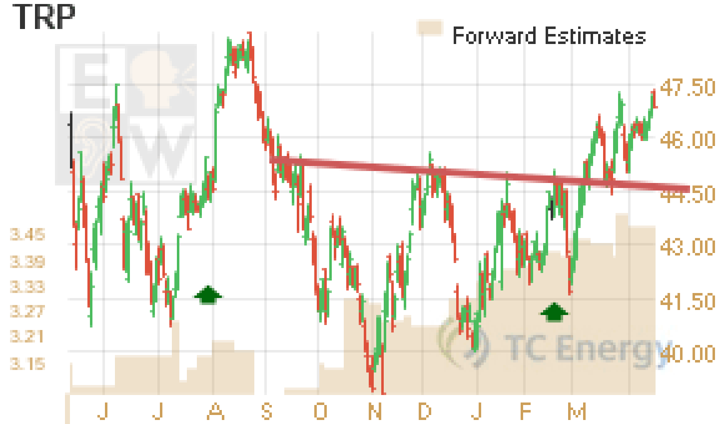

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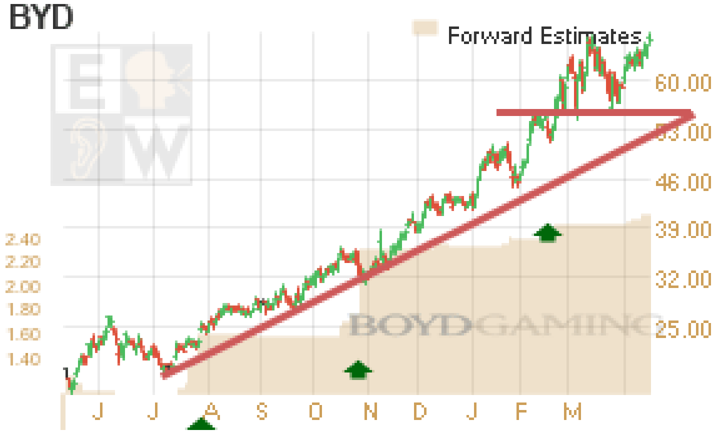

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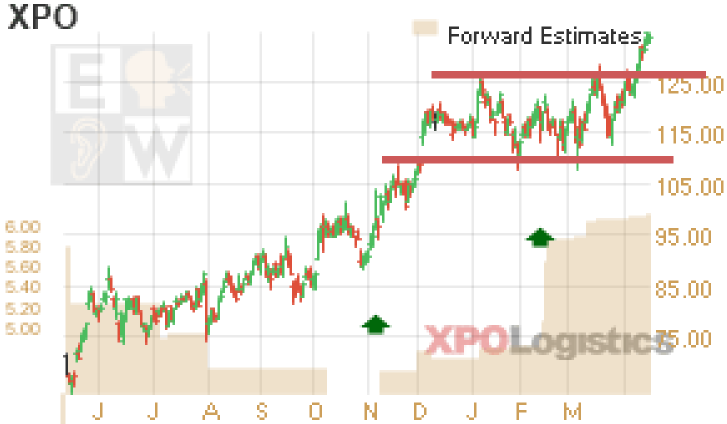

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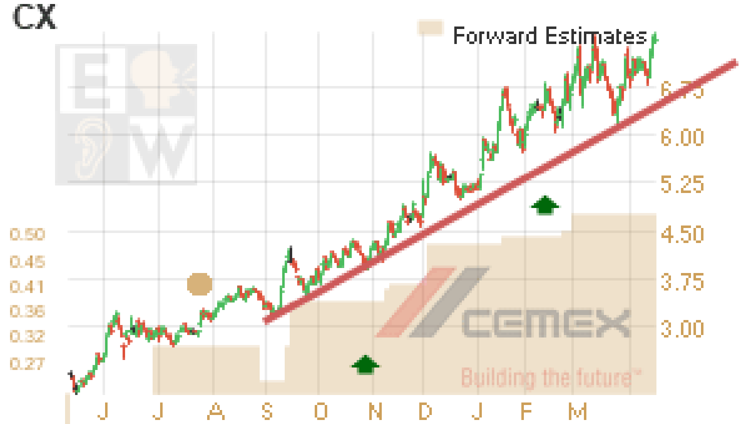

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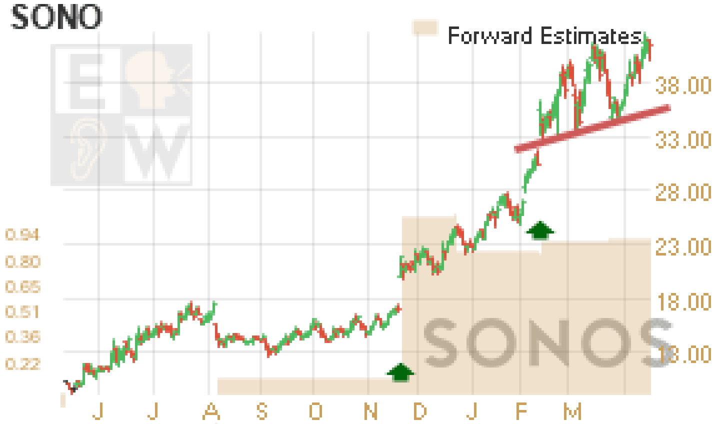

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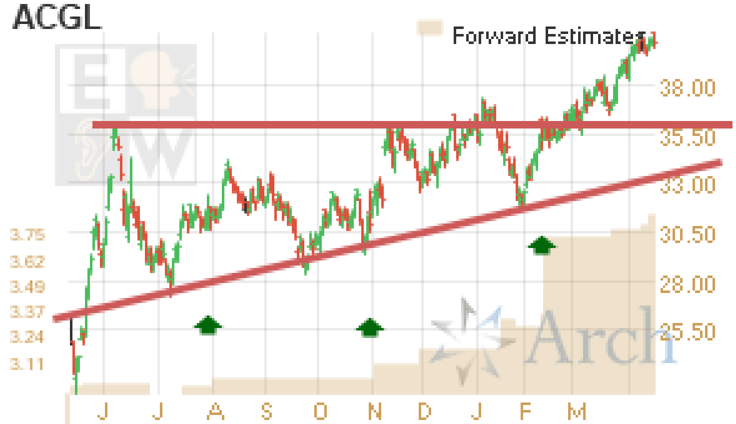

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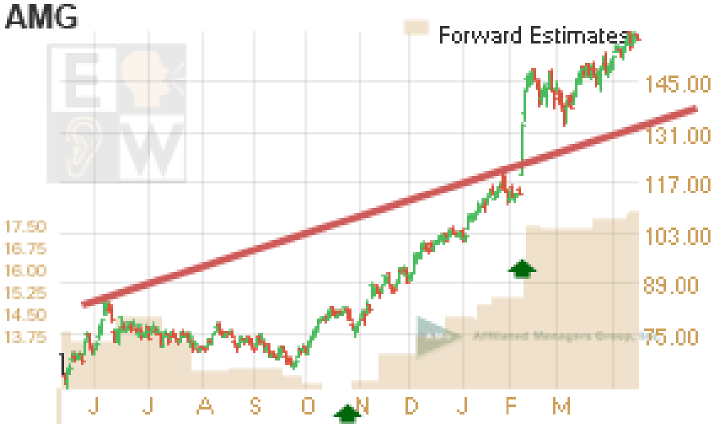

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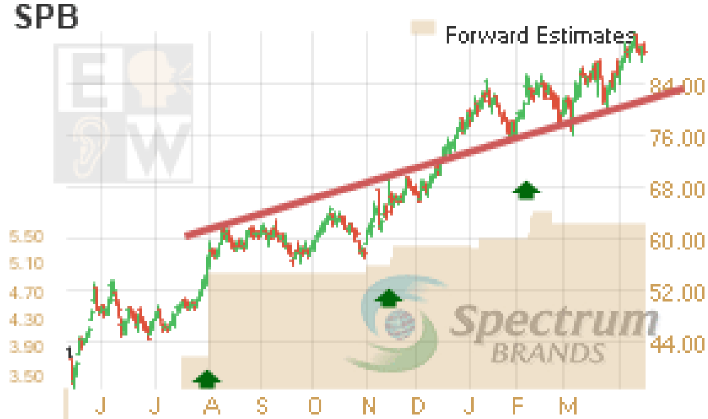

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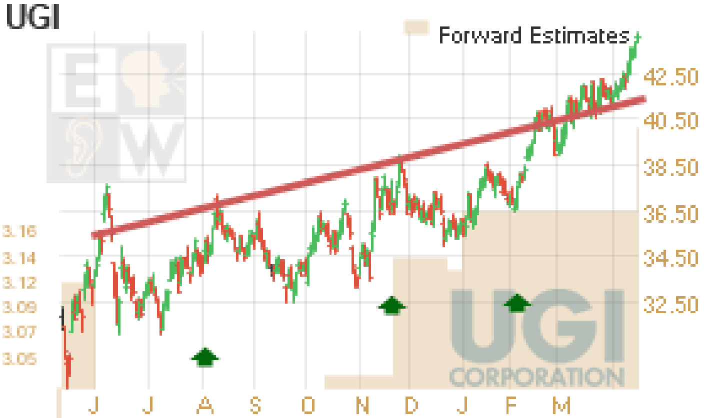

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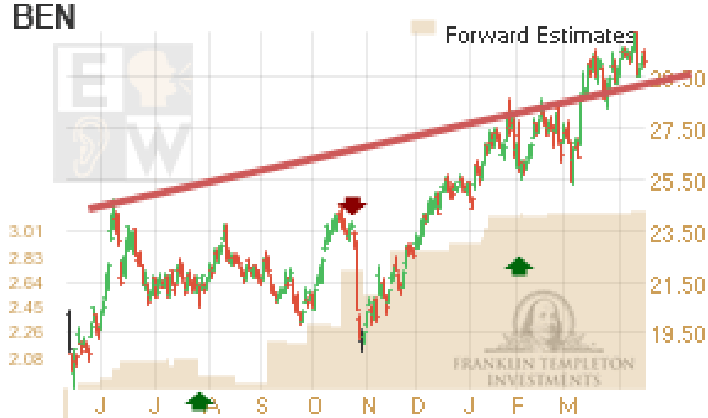

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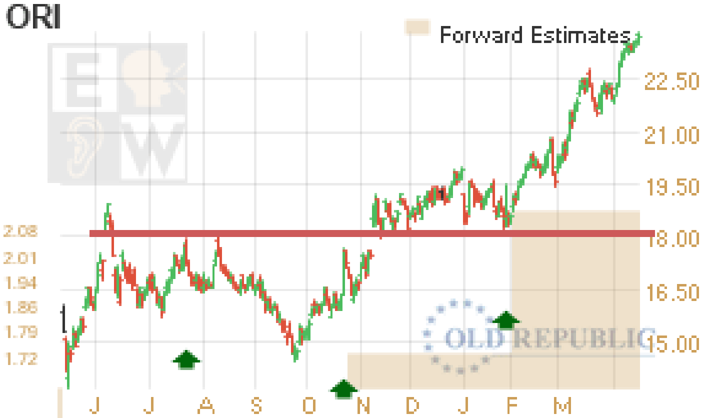

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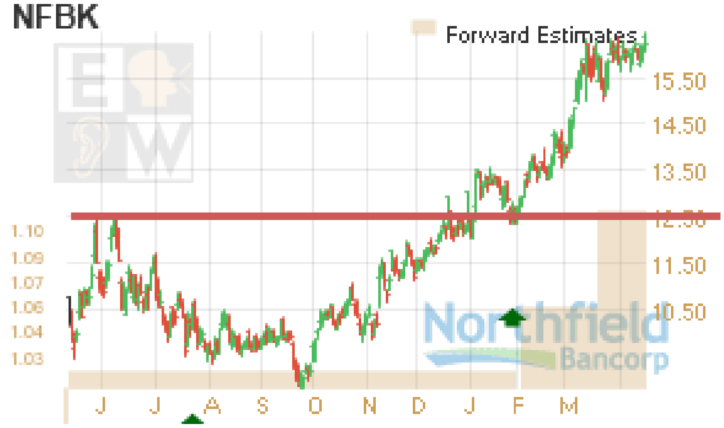

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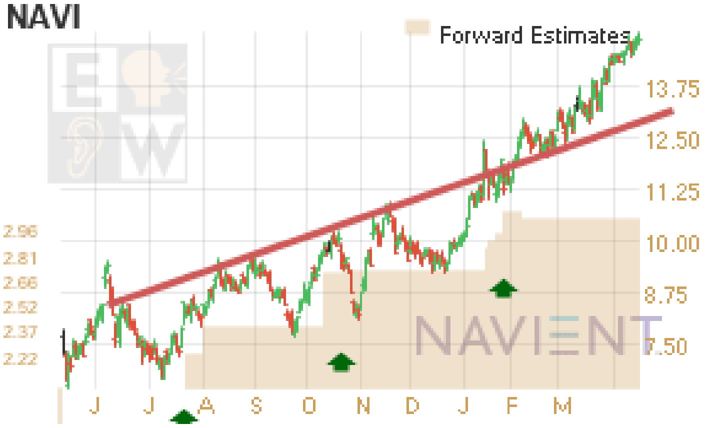

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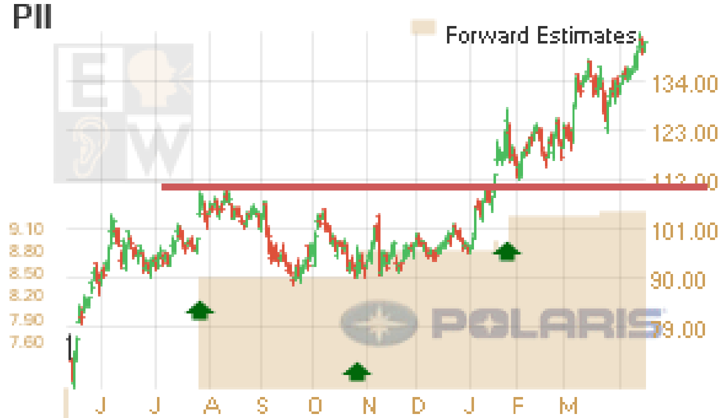

Weekly Disclosures

The following positions discussed in this issue of the Whisper Report ® were held by proprietors, management, or employees of Earnings Whispers as of the close on Friday:

We are net long the overall stock market and have a long position in Netflix (NFLX).