Market Holding Pattern Continues – 12/18/2025

Macro Views



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Investors are navigating a divergence between a cooling economy and continued optimism from strong corporate earnings growth, but the true test arrives with the CPI inflation print and upcoming PCE reading. A hot number could threaten valuations, while a cool print would likely ignite momentum. Alongside macro data, investors are bracing for Nike's earnings Thursday night to gauge the health of the global consumer. If the S&P 500 can survive this data gauntlet above 6,780 support, historical seasonality strongly favors a drift higher into the new year.

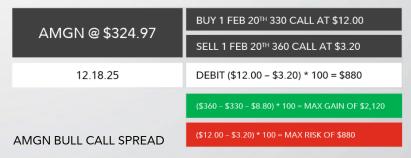
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Trade Idea



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Amgen (AMGN) is entering a pivotal period as it repositions around obesity, rare disease, and next-generation oncology. While its Enbrel franchise has continued to decline due to Medicare pricing reform, management has demonstrated credible execution in replacing that cash flow with a higher-quality pipeline. Early product successes are reshaping Amgen from a defensive dividend payer into a growth story. With improving revenue mix and multiple pipeline catalysts ahead, Amgen presents an increasingly compelling risk-reward profile for investors willing to take on clinical execution risk. To express a bullish view while maintaining defined risk, I'm looking to buy the February 330/360 call vertical at an \$8.80 debit.



For more information, please watch the replay video.

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Tony's Lookback



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I bought the Gilead Sciences (GILD) January 120 call option at \$10.65, which is now trading at \$5.10. It's time to cut losses and move on to the next trade.

GILD 11.20.2025

\$127.01

BUY 1 JAN 16TH 120 CALL AT \$10.65

DEBIT \$10.65 * 100 = \$1,065

LONG CALL ON GILD

GILD

12.18.2025

\$121.86

SELL 1 JAN 16TH 120 CALL AT \$5.10

CURRENT NET CREDIT = \$510

LOSS IF CLOSED = \$555

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