

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.

For more information, please watch the replay video.

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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.

AMGN @ \$324.97	BUY 1 FEB 20 TH 330 CALL AT \$12.00
	SELL 1 FEB 20 TH 360 CALL AT \$3.20
12.18.25	DEBIT $(\$12.00 - \$3.20) * 100 = \$880$
	$(\$360 - \$330 - \$8.80) * 100 = \text{MAX GAIN OF } \$2,120$
AMGN BULL CALL SPREAD	$(\$12.00 - \$3.20) * 100 = \text{MAX RISK OF } \880

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Tony's Lookback

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.



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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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