

A Return to All-Time Highs – 04/16/2026

Macro Views



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The S&P is now sitting close to its all-time high, and the Nasdaq has strung together 10 consecutive winning sessions. Two weeks ago, we were staring at a seven-month low with the VIX above 30. That feels like a completely different market. The combination of cooler-than-expected inflation data, a collapsing oil price, and strong earnings has shifted the entire narrative from stagflation and correction to potential new highs. The door is reopened for a potential late 2026 rate cut, but, currently, markets are only pricing in one in September 2027. On the geopolitical front, the market is pricing in resolution to the war in Iran, not escalation, and any confirmation out of Islamabad this week could be the catalyst that pushes the S&P through that all-time high.

For more information, please watch the replay video.

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Trade Idea



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Netflix (NFLX) has quietly transitioned from a subscriber growth story into a margin and monetization story. What was once viewed as a capital-intensive streaming business is increasingly being reclassified as a diversified media powerhouse combining subscription revenue, high-margin advertising, live sports and entertainment, and emerging gaming initiatives. As macro conditions remain uncertain with the war and oil volatility, companies like Netflix with recurring revenue, pricing power, and expanding margins are being rewarded. Going into earnings, I'm looking to express a bullish view with defined risk by selling the May 107/102 put vertical for a \$2.00 credit.

NFLX @ \$108.16	BUY 1 MAY 15 TH 102 PUT AT \$2.30
	SELL 1 MAY 15 TH 107 PUT AT \$4.30
04.16.2026	CREDIT $(\$4.30 - \$2.30) * 100 = \$200$
	$(\$4.30 - \$2.30) * 100 = \text{MAX GAIN OF } \200
NFLX BULL PUT SPREAD	$(\$107 - \$102 - \$2.00) * 100 = \text{MAX RISK OF } \300

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Eighteen S&P 500 stocks hit 52-week highs, and several of them were semiconductor names, including KLA, Lam Research, and Monolithic Power. The market is expressing that the AI infrastructure buildout didn't stop because of the war. It paused, and now it's resuming. Arm Holdings (ARM) is the foundational architecture play on that thesis. Arm just launched its first direct silicon product in 35 years, the AGI 910 CPU built with Meta, unlocking a projected \$15 billion revenue stream by 2031. To express a bullish view through a cash-secured put strategy, I'm selling the May 150 put for a \$7.70 credit.

ARM @ \$158.60	SELL 1 MAY 15 TH 150 PUT AT \$7.70
04.16.2026	CREDIT $\$7.70 * 100 = \770
	$\$7.70 * 100 = \text{MAX GAIN OF } \770
ARM SHORT PUT	$(\$150 - \$7.70) * 100 = \text{MAX RISK OF } \$14,230$

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Tony's Lookback



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I sold the NFLX May 1 93/86 put vertical at \$2.55, which is now trading at \$0.22 with an unrealized gain of \$233. NFLX is at \$108.16, well above the \$93 short strike with 16 days to expiration remaining. I'm looking to close this trade and take profits ahead of the Netflix earnings announcement on Thursday. Then I'm rolling up into the May 107/102 put vertical as outlined in our Trade Idea.

NFLX \$93.05
03.19.2026

BUY 1 MAY 1ST 86 PUT AT \$2.35

SELL 1 MAY 1ST 93 PUT AT \$4.90

NET CREDIT = \$255

NFLX BULL PUT SPREAD

NFLX \$108.16
04.16.2026

SELL 1 MAY 1ST 86 PUT AT \$0.10

BUY 1 MAY 1ST 93 PUT AT \$0.32

CURRENT NET DEBIT = \$22

GAIN IF CLOSED = \$233



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