

All Eyes on Earnings – 01/15/2026

# Macro Views



**Tony Zhang**

Chief Strategist and Cofounder  
OptionsPlay®

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The S&P 500 is hovering just shy of 7,000 after making multiple all-time highs over the past week. Gold and silver continued their rally while equities have started to show signs of weakness, speaking to the fragility of the current rally and the overall demand for safe-haven assets. The start to earnings season has had mixed results with the banking sector showing weakness. As the earnings calendar expands, several high-profile reports are expected to shape sentiment around consumer demand and large-cap growth. Attention will increasingly center on whether corporate guidance validates expectations for broadening profit growth as 2026 begins.

*For more information, please watch the replay video.*

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# Trade Idea



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Airbnb (ABNB) has quietly completed its transition from a post-IPO growth story into one of the most efficient consumer platforms in the market. While investor focus has remained anchored to regulatory headlines, the company's economics continue to improve. With record profitability, accelerating free cash flow, and multiple new revenue levers emerging, investors are starting to pay attention, and the stock price reflects that. The stock's recent breakout above a long-standing range signals growing confidence that ABNB's earnings power is underappreciated. To express a bullish view while defining downside risk, I prefer a put-selling structure: Sell the ABNB February 27 133/123 put vertical for a \$3.55 credit.

ABNB @ \$133.81	BUY 1 FEB 27 <sup>TH</sup> 123 PUT AT \$2.80
	SELL 1 FEB 27 <sup>TH</sup> 133 PUT AT \$6.35
01.15.2026	CREDIT (\$6.35 – \$2.80) * 100 = \$355
	(\$6.35 – \$2.80) * 100 = MAX GAIN OF \$355
ABNB BULL PUT SPREAD	
	(\$133 – \$123 – \$3.55) * 100 = MAX RISK OF \$645

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# Trade Idea



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Cloudflare (NET) has executed nearly flawlessly over the past year, yet the stock's inability to sustain its rally may be delivering a far more important message. Despite reaccelerating growth while expanding its AI narrative, NET has failed to convert fundamentals into durable upside. Instead, price action is beginning to reflect a valuation regime that has become increasingly difficult to justify in a higher-rate, capital-constrained environment. As major support levels are tested and the stock completes a major topping pattern, the risk-reward has shifted decisively to the downside. To express a bearish view with defined risk, I'm buying the February 190/155 put vertical at a debit of \$12.25.

NET @ \$188.00	BUY 1 FEB 20 <sup>TH</sup> 190 PUT AT \$15.50
	SELL 1 FEB 20 <sup>TH</sup> 155 PUT AT \$3.25
01.15.2026	DEBIT (\$15.50 – \$3.25) * 100 = \$1,225
	(\$190 – \$155 – \$12.25) * 100 = MAX GAIN OF \$2,275
NET BEAR PUT SPREAD	(\$15.50 – \$3.25) * 100 = MAX RISK OF \$1,225

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# Tony's Lookback



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A little over a month ago, I bought the Akamai (AKAM) January 85/95 call vertical for a debit of \$3.40. With 1 day left to expiration, it's now trading at \$6.35, and I'm looking to take profit and roll this trade into a new one.

**AKAM**

12.11.2025

**\$86.26**

BUY 1 JAN 16<sup>TH</sup> 85 CALL AT \$4.05

SELL 1 JAN 16<sup>TH</sup> 95 CALL AT \$0.65

NET DEBIT = \$340

AKAM BULL CALL SPREAD



**AKAM**

01.15.2026

**\$91.52**

SELL 1 JAN 16<sup>TH</sup> 85 CALL AT \$6.60

BUY 1 JAN 16<sup>TH</sup> 95 CALL AT \$0.25

CURRENT NET CREDIT = \$635

GAIN IF CLOSED = \$295

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# Tony's Lookback



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I'm rolling the prior AKAM trade to the March 90/105 call vertical for a debit of \$5.20, buying more time and potential upside.

AKAM @ \$91.52	BUY 1 MAR 20 <sup>TH</sup> 90 CALL AT \$7.25
	SELL 1 MAR 20 <sup>TH</sup> 105 CALL AT \$2.05
01.15.2026	DEBIT (\$7.25 – \$2.05) * 100 = \$520
COMBINED MAX GAIN = \$1,275	(\$105 – \$90 – \$5.20) * 100 = MAX GAIN OF \$980
COMBINED MAX RISK = \$225	(\$7.25 – \$2.05) * 100 = MAX RISK OF \$520

AKAM BULL CALL SPREAD

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