

All Eyes on Earnings – 01/15/2026

Macro Views



Tony Zhang

Chief Strategist and Cofounder
OptionsPlay®

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 TH 123 PUT AT \$2.80
	SELL 1 FEB 27 TH 133 PUT AT \$6.35
01.15.2026	CREDIT $(\$6.35 - \$2.80) * 100 = \$355$
	$(\$6.35 - \$2.80) * 100 = \text{MAX GAIN OF } \355
ABNB BULL PUT SPREAD	$(\$133 - \$123 - \$3.55) * 100 = \text{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 TH 190 PUT AT \$15.50
	SELL 1 FEB 20 TH 155 PUT AT \$3.25
01.15.2026	DEBIT $(\$15.50 - \$3.25) * 100 = \$1,225$
	$(\$190 - \$155 - \$12.25) * 100 = \text{MAX GAIN OF } \$2,275$
NET BEAR PUT SPREAD	$(\$15.50 - \$3.25) * 100 = \text{MAX RISK OF } \$1,225$

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Tony's Lookback

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.



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AKAM

12.11.2025

\$86.26

BUY 1 JAN 16TH 85 CALL AT \$4.05

SELL 1 JAN 16TH 95 CALL AT \$0.65

NET DEBIT = \$340

AKAM BULL CALL SPREAD



AKAM

01.15.2026

\$91.52

SELL 1 JAN 16TH 85 CALL AT \$6.60

BUY 1 JAN 16TH 95 CALL AT \$0.25

CURRENT NET CREDIT = \$635

GAIN IF CLOSED = \$295

For more information, please watch the replay video.

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Tony's Lookback

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.



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AKAM @ \$91.52

01.15.2026

COMBINED MAX GAIN = \$1,275

COMBINED MAX RISK = \$225

BUY 1 MAR 20TH 90 CALL AT \$7.25

SELL 1 MAR 20TH 105 CALL AT \$2.05

DEBIT $(\$7.25 - \$2.05) * 100 = \$520$

$(\$105 - \$90 - \$5.20) * 100 = \text{MAX GAIN OF } \980

$(\$7.25 - \$2.05) * 100 = \text{MAX RISK OF } \520

AKAM BULL CALL SPREAD

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