

Weekly Options Watch

Attractive options ahead of March FOMC

We recommend buying options to position for FOMC-day volatility. SPX options are pricing a +/-1.1% move for FOMC day, in-line with the average realized move seen during the last 4 FOMC events. Beyond index, we identify 20 stocks and 20 ETFs that made outsized moves on FOMC announcements over the past two years; the list of stocks is skewed toward Health Care and Tech sectors while the list of ETFs also highlights large FOMC-day moves from US Banks, Credit and Emerging markets. Based on our 15 year study on US Macro Catalysts and recent ETF reactions on FOMC days, we observe that FOMC-day has correlated with consistently positive moves for HYG, LQD and IEF over the past year while it has correlated with negative moves in oil. Our Economists expect policy rates to remain unchanged at the upcoming FOMC meeting given a more volatile and uncertain backdrop regarding policy changes under the new administration; the team maintains their forecast for two cuts this year and one more in 2026 to a terminal rate of 3.5-3.75%. They also expect a 0.3pp upward revision to 2025 core PCE inflation (2.8%) and a 0.3pp downgrade to 2025 GDP growth (1.8%) to reflect the tariff news.

US Regional banks stand out: We observe that the US banking ETFs (KBE, KRE) have seen unusually large moves on FOMC-day since 2022. These stocks are largely back to their pre-election levels and their underperformance has led to these ETFs lagging their normal relationship with macro assets. We note the 20% discount currently (Exhibit 3) for the KRE ahead of FOMC.

Three new catalyst-based idiosyncratic trades:

Trade #1: Buy FDX straddles ahead of earnings (20-Mar AMC); Jordan sees near-term challenges for FDX on the back of uncertainties surrounding tariffs and the pace/timing of recovery in the manufacturing economy. However, he sees the company well-positioned for an eventual freight recovery and sees margin upside from ongoing cost initiatives.

Trade #2: Buy CHWY straddles ahead of earnings (26-Mar BMO); Eric sees near-term investor debates for CHWY focused on the margin trajectory given the scale and scope of marketing investments. He remains bullish on the company as he

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believes it can execute well against the secular opportunity to further digitize the pet category.

Trade #3: Buy CTAS straddles ahead of earnings (26-Mar BMO); George is constructive on CTAS ahead of upcoming earnings as he believes the company is on track to deliver healthy organic growth in FY25 along with margin expansion. He also acknowledges near-term uncertainty surrounding the macro environment and CTAS' proposed acquisition of UNF.

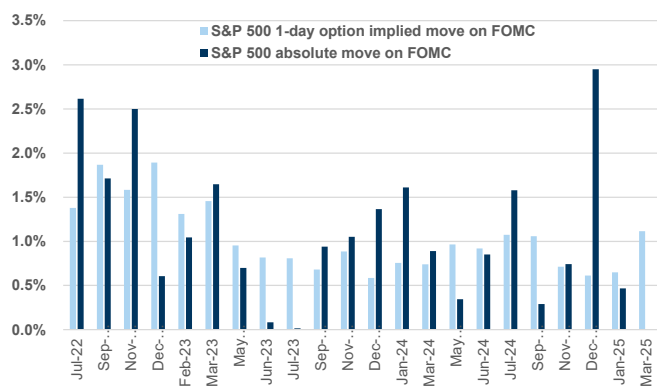
Trade update: Between publications 1) we closed our recommendation to buy ETN calls at a gain and 3) our recommendation to buy DKS calls expired at a loss.

FOMC-Day Options Opportunities

We analyze moves across stocks, ETFs and the index since the beginning of 2022 and find:

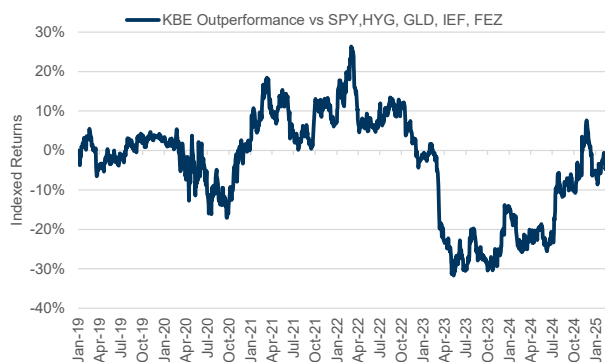
- Options imply a $\pm 1.1\%$ move in S&P 500 for the 19-Mar FOMC meeting; this compares to an average of $\pm 0.8\%$ move priced into SPX ahead of the last 4 FOMC meetings.
- On average, the S&P 500 has moved $\pm 1.1\%$ during the last 4 FOMC meetings with realized moves coming higher than expectations in 2 out of the last 4 events; we note that the December FOMC saw an outsized move ($\pm 2.9\%$) relative to unusually low expectations ($\pm 0.6\%$).

Exhibit 1: 1-day options implied move for this FOMC is largely in-line with realized moves during the past 4 FOMC events
S&P 500 realized moves vs. 1-day options implied moves on FOMC dates



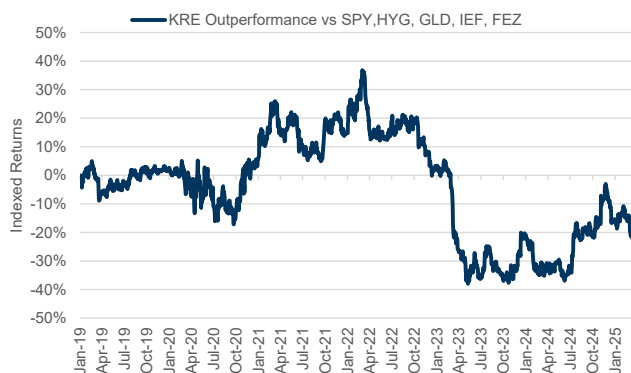
Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Exhibit 2: US financials stocks have roughly returned to their pre-election levels in recent days resulting in the KBE ETF lagging its normal relationship with macro assets...
KBE Outperformance vs SPY, HYG, GLD, IEF, FEZ



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 3: ...along with the US Regional banks ETF which has seen a greater underperformance vs. macro assets
 KRE Outperformance vs SPY, HYG, GLD, IEF, FEZ



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 4: Top 20 single stock names that have made unusually large moves on FOMC since 2022

Average absolute moves on past FOMC events since 2022 normalized by 6-month realized volatility

Ticker	Name	Avg. moves on FOMC events since 2022		Avg. moves during last 3 FOMC events		1-week implied volatility			
		Abs move	Vol adj. move	Abs move	Vol adj. move	Current	%-ile Rank	Skew	%-ile Rank
VRTX	Vertex Pharmaceuticals Inc	2.1%	1.32	2.2%	1.48	24	58	0.07	44
CVS	CVS Health Corp	2.1%	1.12	3.6%	1.61	31	66	0.05	62
ADSK	Autodesk Inc	2.3%	1.07	2.1%	1.26	29	67	0.07	61
INTU	Intuit Inc	2.2%	1.06	3.1%	1.66	28	65	0.12	93
PGR	Progressive Corp	1.6%	1.01	2.1%	1.49	25	70	0.12	91
MDT	Medtronic PLC	1.4%	0.97	1.5%	1.30	19	68	0.12	79
PYPL	Paypal Holdings Inc	2.6%	0.97	2.2%	1.08	32	69	0.08	93
PFE	Pfizer Inc	1.5%	0.96	1.0%	0.68	22	42	0.07	86
AZO	Autozone Inc	1.4%	0.96	1.3%	1.01	22	60	0.11	91
JNJ	Johnson & Johnson	1.0%	0.94	0.8%	0.79	15	43	0.09	59
ALB	Albemarle Corp	3.0%	0.92	3.8%	1.02	52	73	0.09	93
QCOM	Qualcomm Inc	2.1%	0.90	1.6%	0.58	34	54	0.13	94
KLAC	Kla Corp	2.3%	0.89	2.5%	0.78	41	71	0.09	88
AMAT	Applied Materials Inc	2.3%	0.86	2.6%	0.85	41	63	0.10	90
ALGN	Align Technology Inc	2.8%	0.85	3.0%	1.19	42	72	0.07	93
CMCSA	Comcast Corp-Class A	1.4%	0.85	1.7%	1.07	23	66	0.13	96
WBA	Walgreens Boots Alliance Inc	2.0%	0.84	2.1%	0.52	12	1	0.12	98
MCK	Mckesson Corp	1.1%	0.82	0.7%	0.35	19	48	0.04	24
RTX	RTX Corp	1.1%	0.81	2.1%	1.70	21	73	0.08	73
CMG	Chipotle Mexican Grill Inc	1.5%	0.81	2.1%	0.96	33	73	0.10	95
average		1.9%	0.95	2.1%	1.07	60			80

Considered stocks having >1\$bn in m.cap along wth liquid options and where 1-week implied vol is below 75%ile levels relative to the past year. Earnings day moves coinciding with FOMC dates have been excluded in this analysis.

Source: Goldman Sachs Global Investment Research, OptionMetrics

Exhibit 5: Top 20 ETFs that have made unusually large moves on FOMC since 2022

Average absolute moves during past FOMC events normalized by 6-month realized volatility

ETFs	Focus	Avg. moves on FOMC events since 2022		Avg. moves during last 3 FOMC events		1-week implied volatility			
		Abs move	Vol adj. move	Abs move	Vol adj. move	Current	%-ile Rank	Skew	%-ile Rank
KRE	Regional Banking	2.6%	1.28	3.0%	1.45	30	64	0.12	94
KBE	US Large Banks	2.3%	1.25	2.8%	1.51	27	72	0.13	91
XLK	Technology	1.8%	1.23	1.9%	1.19	29	85	0.14	55
QQQ	Nasdaq 100	1.6%	1.17	1.8%	1.41	24	88	0.18	72
SPY	S&P 500	1.2%	1.15	1.4%	1.59	19	91	0.20	64
VOO	S&P 500	1.2%	1.14	1.4%	1.56	18	91	0.22	78
TIP	TIPS Bond	0.5%	1.11	0.4%	1.36	5	46	0.03	62
SOXX	Semiconductor	2.3%	1.07	2.1%	0.82	33	69	0.15	83
HYG	HY Corp Bond	0.5%	1.07	0.5%	1.74	6	80	0.23	39
SMH	Semiconductor	2.3%	1.05	2.0%	0.80	37	69	0.14	84
EMB	EM Bond	0.7%	1.04	0.9%	2.03	7	69	0.20	32
IEF	7-10 Year Treasury	0.6%	1.03	0.6%	1.36	7	40	-0.09	8
XBI	Biotech	2.0%	1.02	2.0%	1.37	29	64	0.09	80
LQD	IG Corp Bond	0.6%	1.02	0.9%	1.90	7	46	0.02	3
IWM	Russell 2000	1.5%	1.02	1.7%	1.16	25	81	0.13	87
XLY	Discretionary	1.5%	1.00	2.0%	1.52	26	91	0.16	90
XHB	Homebuilders	1.7%	0.97	2.2%	1.33	33	88	0.12	77
EWZ	Brazil	1.7%	0.97	2.5%	1.59	30	95	0.04	28
IYR	Real Estate	1.2%	0.95	2.2%	2.21	18	67	0.18	90
GLD	Gold	0.9%	0.95	1.3%	1.31	15	49	0.02	62
average		1.4%	1.08	1.7%	1.46	72		64	

Source: Goldman Sachs Global Investment Research, OptionMetrics

Trade #1: Buy FDX straddles ahead of 20-Mar earnings

Goldman Sachs Transportation analyst Jordan Alliger sees near-term challenges for Fedex Corp. (FDX) on the back of uncertainties surrounding tariffs and the pace/timing of recovery in the manufacturing economy. However, he sees the company well-positioned for an eventual freight recovery and sees margin upside from ongoing cost initiatives.

Jordan recently trimmed his forward EPS estimates for FDX driven by continued challenges in transportation. He tempered his LTL Freight EBIT expectations along with some downward adjustments to Express volumes (B2B focused) on the back of a sub-50 new orders index in February, continued trade uncertainty, and a lower GDP & IP forecast from GS economists. Amidst these challenges, Jordan remains constructive on the company's cost takeout plan which he believes will be key for FDX shares at upcoming earnings. He expects the company to take out \$2.2bn in FY25 (May month end) through the DRIVE program and notes that the company has already taken out \$930mn in FY 1H25 with a greater acceleration expected in 2H. He sees these initiatives along with the continued rollout of Network 2.0 program in Canada to support margins and enable outperformance on recovery vs. normal seasonality. Overall, Jordan remains bullish on FDX as he sees the company well-positioned to benefit from a meaningful operational leverage when the freight cycle recovers.

FDX one-week normalized put-call skew is in its 66th percentile relative to the past year, indicating bearish positioning by options investors. **We recommend investors buy the FDX 28-Mar Weekly \$245 straddles recently offered at \$23.01 (9.4%, stock \$245.80).** Straddle buyers risk losing premium paid if the stock closes at strike price on expiration.

Trade #2: Buy CHWY straddles ahead of 26-Mar earnings

Goldman Sachs Internet analyst Eric Sheridan sees near-term investor debates for Chewy Inc. (CHWY) focused on the margin trajectory given the scale and scope of marketing investments. He remains bullish on the company as he believes it can execute well against the secular opportunity to further digitize the pet category.

Despite a solid top/bottom line strength during last earnings Eric notes that CHWY revised down its 4Q24 (Jan-ending) profitability on the back of a significant step-up in marketing investments. While Eric expects the margin trajectory to be a key focus area for investors at upcoming earnings given these investments, he believes these investments are aimed at solid demand signals at adequate ROIs which should eventually enable the company to enjoy a solid growth and margin profile in the coming years. Management also mentioned that the margin pressure was driven by the timing of marketing campaigns and a general willingness to invest behind encouraging demand signals. Recent management comments at a conference were constructive on operating trends (most notably buyer growth). At upcoming earnings Eric also sees investors focused on the forward growth commentary (given an uncertain macro) and the company's capital allocation policy (>\$340mn of share repurchases in Q3 with \$425mn remaining from the authorized amount). Eric remains bullish on the long-term prospects for CHWY as he sees the company gaining share in the digital pet category along with achieving scale in key strategic initiatives, especially in advertising.

CHWY two-week implied move of 85 is only in its 83rd percentile relative to the past year and we expect an uptick in volatility approaching earnings. CHWY two-week normalized put-call skew is near 1-yr highs indicating bearish positioning by options investors. **We recommend investors buy the CHWY 28-Mar Weekly \$32 straddles recently offered at \$4.13 (12.9%, stock \$31.99).** Straddle buyers risk losing premium paid if the stock closes at strike price on expiration.

Trade #3: Buy CTAS straddles ahead of 26-Mar earnings

Goldman Sachs Information and Business Services analyst George Tong is constructive on Cintas Corp. (CTAS) ahead of upcoming earnings as he believes the company is on track to deliver healthy organic growth in FY25 along with margin expansion. He also acknowledges near-term uncertainty surrounding the macro environment and CTAS' proposed acquisition of UNF.

Based on his most recent [uniform rentals sentiment survey](#), George notes that survey participants expect revenue to grow 3.6% yoy over the next six months, which implies a 40 bps deceleration compared to the prior survey. He also finds that the survey points to a more cautious macro and industry outlook among participants on the back of concerns over inflation, political landscape, labor market, customer budgets and competition. That said, George believes CTAS will continue to outperform the industry given its strong fundamentals and its more effective penetration of the unvended uniform rentals

market. He forecasts organic growth for CTAS to be in the 6-7% yoy range over the next two quarters vs. survey expectations and notes that the company has typically outperformed survey growth expectations by ~300 bps in past quarters. For FY25 (May month end), George sees CTAS growing organic revenue in the 7%+ range driven by wallet share penetration, growth from the no-programmer market, and opportunities in the healthcare and education verticals, accompanied by operating margin expansion driven by efficiency gains from sourcing, Six Sigma and engineering initiatives. During upcoming earnings, George anticipates investor focus will center on forward growth commentary along with any M&A updates relating to Cintas' proposed acquisition of UniFirst.

CTAS two-week normalized put-call skew is in its 70th percentile relative to the past year, indicating bearish positioning by options investors. **We recommend investors buy the CTAS 28-Mar Weekly \$192.5 straddles recently offered at \$12.11 (6.3%, stock \$193.41)**. Straddle buyers risk losing premium paid if the stock closes at strike price on expiration.

Trade update: Between publications 1) we closed our recommendation to buy ETN calls at gain and 3) our recommendation to buy DKS calls expired at a loss.

Exhibit 6: Trade recommendations summary

Recommendations and indicative prices are mid-market as of 18 Mar, 2025 close

Stock	Trade Description	Initiation Date	Initial price		Current price	
			Stock	Trade	Stock	Trade
Add to these trade recommendations						
ACN	Buy 28-Mar Weekly \$330 CALL	12-Mar-25	\$327.79	\$13.01	\$324.07	\$8.40
ADBE	Buy Mar-25 \$465 CALL	19-Feb-25	\$464.11	\$25.05	\$391.37	\$0.00
CHWY	Buy 28-Mar Weekly \$32 STRADDLE	19-Mar-25	\$31.99	\$4.13	\$31.99	\$4.13
CTAS	Buy 28-Mar Weekly \$192.5 STRADDLE	19-Mar-25	\$193.41	\$12.11	\$193.41	\$12.11
FDX	Buy 28-Mar Weekly \$245 STRADDLE	19-Mar-25	\$245.80	\$23.01	\$245.80	\$23.01
LEN	Buy Mar-25 \$118 PUT	5-Mar-25	\$118.75	\$4.92	\$118.50	\$3.80
VERX	Buy Mar-25 \$35 CALL	12-Mar-25	\$32.16	\$0.30	\$34.65	\$0.30
WMT	Buy Apr-25 \$105 CALL	19-Feb-25	\$103.78	\$3.97	\$85.59	\$0.04
Hold these trade recommendations						
ARVN	Buy Apr-25 \$20 CALL	10-Mar-25	\$18.28	\$3.47	\$8.42	\$0.00
AZO	Buy Mar-25 \$3400 PUT	12-Feb-25	\$3,445.79	\$84.87	\$3,614.27	\$1.60
DG	Buy Mar-25 \$79 STRADDLE	12-Mar-25	\$78.64	\$9.09	\$81.41	\$3.11
GWRE	Buy Mar-25 \$200 STRADDLE	26-Feb-25	\$199.56	\$24.62	\$191.35	\$8.35
NTRA	Buy Mar-25 \$160 CALL	26-Feb-25	\$156.10	\$10.85	\$146.27	\$0.00
RUN	Buy Mar-25 \$11 CALL	6-Jan-25	\$10.69	\$1.59	\$6.49	\$0.00
ULTA	Buy Mar-25 \$340 PUT	12-Mar-25	\$342.72	\$14.77	\$343.83	\$3.20
Previously closed trades						
ETN	Buy 14-Mar Weekly \$280 CALL	5-Mar-25	\$279.22	\$7.84	\$292.04	\$13.10
Trades expired						
DKS	Buy 14-Mar Weekly \$212.5 CALL	5-Mar-25	\$212.12	\$11.21	\$194.50	\$0.00

Source: Goldman Sachs Global Investment Research, OptionMetrics, LSEG Data & Analytics

Full trade ideas references with risks:

ACN, ULTA, DG, VERX (12-Mar); ARVN (9-Mar); ETN, LEN, DKS (5-Mar); NTRA, GWRE (26-Feb); ADBE, WMT (19-Feb); AZO (12-Feb); RUN (6-Jan);

Definitions:

Add to these trade recommendations: These are open trade ideas where we think there remains a good opportunity for investors to add additional investments. We believe the trade is still attractive, the majority of the catalysts have not yet happened and there is still a significant

portion of the time to expiration.

Hold these trade recommendations: These are open trade ideas where we think the risk/reward on the trade is still favorable; we recommend that investors who hold the position continue to do so. We would not recommend making new investments for one of the following reasons: (1) many of the key catalysts have passed, (2) the trade has moved significantly towards our view, or (3) there is not enough time before expiration to put on a fresh trade.

Close these trades: With this report, we close our recommendations on these trade ideas for one of the following reasons: (1) the major catalysts have passed, (2) the fundamental thesis has changed, or (3) the trade has already moved to our view.

Disclosure Appendix

Reg AC

We, John Marshall, Chandru Ravikumar and Vaasu Gupta, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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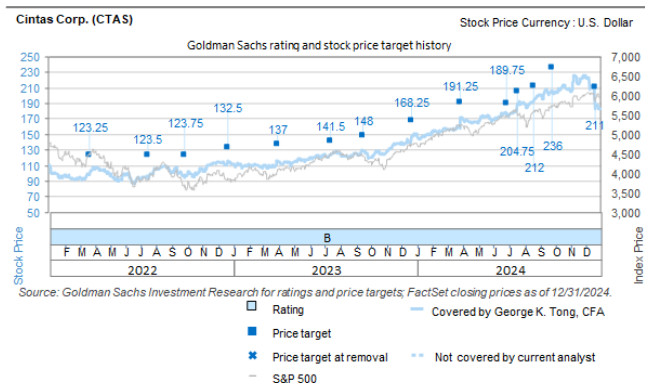
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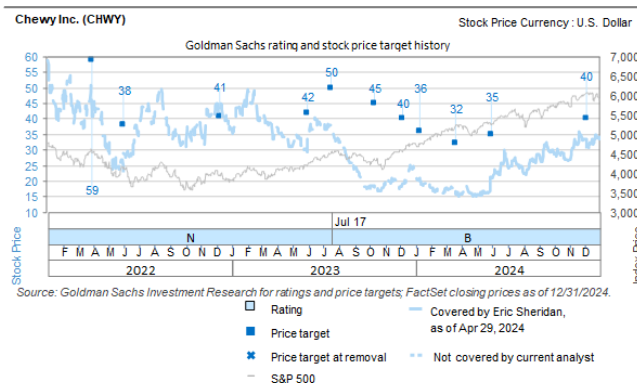
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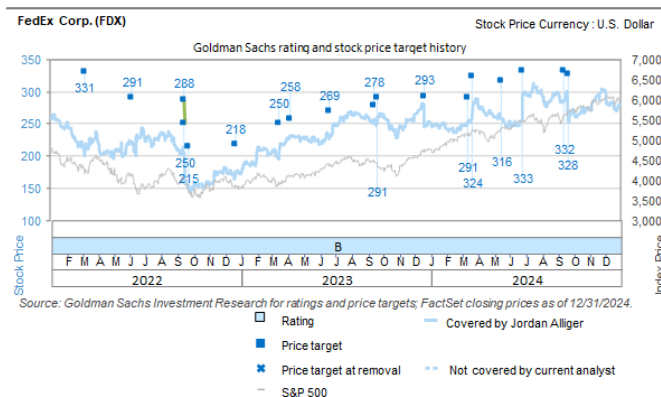
Price target and rating history chart(s)



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