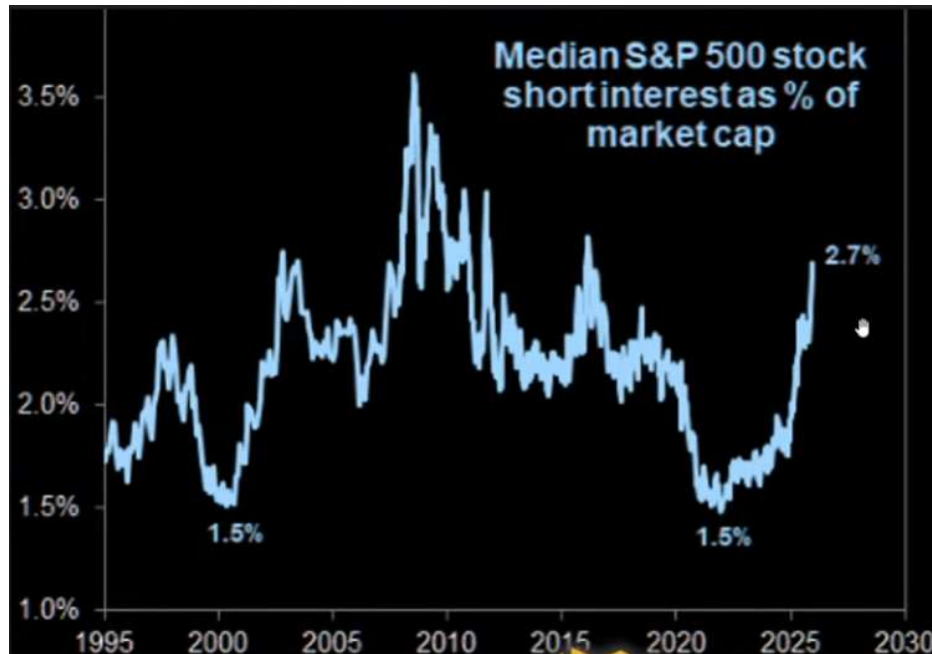


1/7/26

Wednesday, January 7, 2026 8:32 PM

- Defense stocks, institutional RE Buyers & buyouts
- Gets more exciting next week but watch for policy and a little of what we saw today
- Top end of the range but shorts are high in the market, this should be interesting
- China export tensions are a big issue of policy today. NFP only main event this week, should pick up more next week
- Rare earth stuff is still on the table, gov wants to restrict it more



Plays

- SLV - BCOM rebalancing people are expecting sharp decline but mid-term/longer term thesis still in play
- RVMD/ERAS - buyout refuted but not really? People will go back and forth with this but biotech/cancer/buyouts is the theme - see chart below
- Space stocks - front runner of the next bubble but I do not like them for the longterm
- NIKL - uncrowded as far as retail but big supply glut with Indonesia changing quotas - nickel is straight squeezing right now lol its just simply oversupplied & controlled by a small range of entities - could go for futures or etf's that track spot price but just interesting to watch



Biotech updates

- Wed 7-Jan
 - Regulatory decision:
 - **VNDA** FDA PDUFA for Hetlioz sNDA in jet lag disorder
 - Investor calls:
 - **IMRX** to discuss updated 12mo OS data for atebimetinib in pancreatic cancer (16:00ET)
 - **OMER** to discuss FDA approval (24-Dec) of BLA for Yartemlea (16:30ET)
- Thu 8-Jan
 - Industry meeting with clinical data:
 - ASCO Gastrointestinal Cancers Symposium (Jan 8-10)
 - (**ZYME**, **CMPX**, **INCY**, **CATX**, **ARVN**)
- Sat 10-Jan
 - Regulatory decision:
 - **ATRA** FDA PDUFA for Ebvallo (Tab-cel) BLA in EBV+ PTLD
- later during January 2025
 - Broker conference: J.P. Morgan Healthcare Conference (Jan 12-15)
 - Regulatory meeting: EMEA CHMP monthly meeting (Jan 26-29)
 - Regulatory decisions: FDA PDUFAs: **TVTX/LGND** (Filspari in FSGS, 13-Jan), **PHARM.NA** (Leniolisib sNDA in APDS, 31-Jan), **AQST** (Anaphylm in anaphylaxis, 31-Jan); EMEA CHMP opinions on MAA (30-Jan)
 - Trial results: **ZBIO** (Ph3 IgG4-RD), **DRUG** (Ph2 epilepsy), **CRVS** (Ph1 atopic dermatitis)