



Inside Today's Blitz

- **BOJ Drops Stock Buying Target, Edges Away from Massive Monetary Stimulus**
- **HIG, CB confirm proposed takeover offer at \$65/share; NFL signs new \$100B media deal with CMSCA, FOX, DIS, AMZN**

Market Outlook

Futures are indicating a positive open for the day with the **Dow** up 17 bps, **the S&P** up 28 bps, and the **Nasdaq** up 56 bps. The **Russell** is up 40 bps. Energy is rallying with **WTI** up 1.6%. **Gold** and **silver** are mixed with the latter down 93 bps. **Copper** is off by 1.15%. The **dollar** is up 8 bps. **Bonds** are up 49 bps. The **10-year yield** is down to 1.695%. **VIX** is 23.65. **Bitcoin** is up 1.3%. It was a fairly quiet overnight for macro news with the US reversing a bit of yesterday's trade (yields are paring back and giving tech a little room to run). The BOJ was the main focus overnight as they kept rates steady but laid the groundwork for tapering their massive purchases of risky assets. They said that they would allow long-term rates to move up and down by 25 bps around their target, as well, slightly wider than the 20 bps prior. They also removed guidance to buy ETFs at a \$55B annual pace but could step in again if necessary.

Overall, nothing huge but they are the third central bank this week to pull back on monetary accommodation and that doesn't include China who has been tightening the reins in other ways, so some hawkishness into the conversation even if the US and ECB aren't doing anything. Elsewhere, US and China officials are meeting in Alaska today and could see some comments hit the tape this afternoon. Buttigieg says that the infrastructure plan will be unveiled soon. Europe is seeing more COVID transmissions and hospitalizations (Germany hit a two-month high).

Asian markets were generally lower this morning with the Hang Seng down 1.4%, Shanghai down 1.69%, and the Nikkei down 1.41%. In Europe the major indices are also lower this morning with the DAX off by 30 bps, the CAC off by 50 bps, and the FTSE down 60 bps. There is some weakness in value stocks like financials. Energy is also a little weak while autos are seeing some profit-taking after a big week. Staples are outperforming. It was a quiet morning for stock specific news. **Telecom Italia** is down 5% after uncertainty about the country's single broadband network project. **Roche** was down 1% after they recalled a drug due to child packaging requirements. **Oxford Biometrica**, a gene and cell therapy company, is down 2% after **Sanofi** terminated their collaboration. **Investec** is down 7% after guiding to a weak year. **Barclays** is down 1.5% after launching a new buyback plan.

Calendar

Today... Nothing Notable; **International Data:** BOJ Decision, German PPI; **Earnings Before the Open:** ERJ

Next week... it will be a quiet week with only a few notable macro events on deck. We'll get flash PMI on Wednesday and PCE on Friday while President Biden speaks on Thursday. Earnings slows down with notables from **ADBE, GIS, KBH**, and **RH**. **INTC** new CEO will host an event on Tuesday.

Overnight Markets

| | | |
|-------------|--------|--------|
| Oil (WTI) | 60.89 | 1.40% |
| Bonds | 154.81 | 0.53% |
| Natural Gas | 2.494 | 0.52% |
| Gold | 1736.3 | 0.22% |
| US Dollar | 91.93 | 0.07% |
| Silver | 26.15 | -0.76% |
| Copper | 4.0655 | -1.03% |

Technical View



Key Levels to Watch

It was a quiet night for S&P futures with yesterday's losses being absorbed well and we're carving out a base now under 3920. We briefly dipped down 3898.5 but bounced back and now look poised to possibly make a run back at week-to-date VWAP around 3942 and fill the low-volume gap from yesterday. A move under 3905 could get messy with 3884 the next area of interest

Economic Data

- **Japan** CPI was -0.4%, in line with estimates
- **Australian** retail sales fell 1.1% vs 0.6% est.
- **German** PPI was 0.7%, in line with estimates
- **The BOJ** kept rates unchanged, as expected; widens yield target range and shifted their tone on stock buying plans pledging to buy risky assets only when 'necessary'
- **Russia** raised rates by 50 bps vs expectations of no change, first rate hike since 2018

Macro News

- **China** is growing concerned that extreme monetary stimulus measures in the US could impact Beijing, per SCMP, and they're looking to rein in debt and spending
- **Biden** is looking at additional sanctions to block the **Nord Stream 2** pipeline from Russia to Germany, per Bloomberg
- **Biden** may send over 4M doses of COVID vaccine to Mexico and Canada, per Bloomberg, who have been struggling to get supply
- **Democrats** introduced a bill on Thursday that would impose a 0.1% tax on the **sale of stocks and derivatives**, per Bloomberg
- More Americans are likely to spend their latest **stimulus check** on travel, reopening plans than stocks, says Bloomberg

Movers

Gainers: ZKIN 31%, TKAT 11%, KNSA 10%, MP 7.5%, SRPT 5.5%

Losers: IDRA -63%, HIMS -7.5%, NKE -4%, TXRH -3%, OPEN -2%, HIG -2.5%

Insider Buying

BHVN, KDP, GOCO, ORCL

Notable ARK Investment Buys

BLI, FATE, TDOC, ZM

IPO Calendar

Olo (OLO) issuing 18M shares at \$16-\$18; provider of a cloud-based, on-demand commerce platform for multi-location restaurant brands

Priced 3/17 at \$25

Sentiment

- **SPAC frenzy is driving many startups into public markets before they're ready**, says NYT. [The deep-dive](#) looks at how the demand to capitalize on SPAC offerings is making many emerging companies feel like prey given the flood of money and limited pool of targets

Stock-Specific News

Consumer

- NFL announces \$100B in long-term agreements with media partners **AMZN, VIAC, DIS, FOX, and CMCSA**. Amazon Prime Video will become the exclusive home to Thursday Night Football for \$1B annually. **FOX, CMCSA, VIAC** announces 11-year agreements
- **Walmart (WMT)** is opening up their online marketplace to non-US suppliers in a bid to close the gap with **Amazon (AMZN)**, per Bloomberg
- Chinese rideshare giant **Didi** is accelerating plans to go public, per Bloomberg, and could file as soon as next quarter
- **QSR** to expand Popeye's Chicken into Mexico in deal with JK Capital
- **SCVL** announces new CEO, boosts dividend
- **SNE** has acquired fighting game tournament **Evo** in a push to add more e-sports driven investments, per Venture Beat
- **UBER, DASH** featured by WSJ Heard on the Street on the race to the grocery-delivery business, a notoriously low-margin and competitive business

On the Chart

QSR nice bull flag forming under \$65 and name that has held up well and International growth for Popeyes has long been an obvious driver for the brand

Financials

- **Chubb (CB)** confirms submission of proposal for combination with **Hartford Financial (HIG)** for \$65/share
- **Goldman (GS)** is looking to compete with **Barclays** for the **JetBlue (JBLU)** credit card program, per WSJ
- **TRI, Refinitiv** management is looking to sell over 10.5M shares of **LSE** stock after their deal, per Reuters
- **RDFN** president of real estate operations to retire
- **COWN** is raising their buyback to \$25M
- **BPER Banca's** largest shareholder says a merger with Banco BPM is not an option currently, per Reuters
- The UK government is cutting their stake in **NatWest** under 60%, per FT
- **House flipping** is again emerging as a big business for banks and lenders, per Bloomberg. The number of firms financing flips rose almost

OptionsHawk Market Blitz

50% this year in just two months. “Banks are just throwing money at you,” one contractor said.

Healthcare

- **MRK, Eisai** say Phase 3 KEYNOTE-775/Study 309 trial met dual primary endpoints in certain patients with advanced, metastatic or recurrent endometrial cancer
- **IDRA** announces ILLUMINATE-301 trial misses primary endpoint
- **INCY** says DEVENT study of Ruxolitinib did not meet primary endpoint
- **QDEL** 'applauds' Biden administration plan to expand Covid-19 testing
- **JNJ** is testing vaccine booster shots and new vaccines to fight COVID variants, per WSJ

Energy & Materials

- **BTU** CEO to depart
- The WSJ features Oil companies as it writes that investors are paying attention to how much cash energy companies can return to shareholders. “Cash returns already are at the front of investors’ minds given the perception that oil demand in particular is thought to be near its peak. “ Mentions **XOM, CVX, COP** and **EOG**

Industrials

- **TM** disclosed potential Thai antibribery violations to the DOJ, per WSJ.
- **Ford (F)** will begin building some F-150 trucks without certain parts due to chip shortage
- **Porsche’s** CEO said in an interview with Bloomberg that exploring an IPO could be an ‘interesting option’ for the company
- **Foxconn, VinFast** are partnering to build EVs in Vietnam, per Reuters
- **Geely** is launching new high-end EVs with plans to take on **Tesla (TSLA)**, Reuters. This is a new attempt to go up-market by Geely
- **Arbe Robotics** to merge with **Industrial Tech Acquisitions (ITAC)**. The company makes long-range, 4D Imaging Radar for automotive OEMs

Tech/Telecom

- **Facebook (FB)**’s Zuckerberg says the company may be in a stronger position after **Apple’s (AAPL)** new privacy changes, per CNBC. They would see a boost if more businesses decide to sell goods directly through Facebook and Instagram
- **AAPL** has sent a C&D letter to Chinese apps looking to circumvent upcoming IDFA privacy changes, per FT
- **FB** is building an Instagram for kids under 13, per Bloomberg

Insider Focus

QDEL impacted recently on soft Q2 guidance but the CEO stepped in and bought \$826,500 in stock at \$165 on 2/22

On the Chart

Ford (F) has been in a strong trend lately and pulled back to the rising 21-day this week, a nice short-term spot to lean against for a move back above \$13+

OptionsHawk Market Blitz

- **LLNW** is cutting their workforce by about 15% but reiterated FY21 guidance and outlook
- **INTC** market share in x86 servers remained at 92% in 2020, per Trendforce, but **AMD** gained ground up to 8%
- **Rockley Photonics** to go public via SPAC with **SC Health (SCPE)**. Rockley is a leading global supplier of integrated silicon photonic chips which are used in consumer health IoT products to enable continuous monitoring of multi-modal biomarkers
- **Semiconductor shortages** will likely drive price hikes in 2H, says Digitimes, as more Taiwanese companies face capacity crunches. **GlobalWafers** is the latest to note their manufacturing capacity is loaded through Q3

Analyst Notes

Upgrades

- **HIG** raised to Outperform at CSFB, believes CB would be willing to pay as much as \$81.50/share where they should be able to yield healthy low double-digit earnings accretion of 13% and accelerate its strategic goal of entering the less competitive and highly profitable small-to-medium enterprise property and casualty space
- **KDP** raised to Overweight at JPM, sees further potential for multiple expansion as investors gain better appreciation for the company's attractive post-synergies earnings growth potential, which the analyst believes will be in the double digits
- **F** raised to Overweight at Barclays, Ford will likely shift much more aggressively than consensus believes toward electric vehicles in the 2025-2030 period, and will likely highlight at its spring investor day a strategy centered around two dedicated platforms
- **PGR** upgraded to Buy at Edward Jones
- **NAVI** raised to Buy at Jefferies
- **PODD** raised to Buy at Canaccord
- **ENPH, SEDG** raised to Positive at SIG
- **WOOF** raised to Buy at BAML
- **SBUX** raised to Outperform at Wedbush
- **NU** raised to Buy at Argus

Hawk Database

KDP size remains in April \$32 and \$33 calls from buyers at 9500X and 8750X respectively

Downgrades

- **TAP** cut to Underweight at JPM, should be a reopening beneficiary, but the timeline to recovery appears highly uncertain and in the near term its earnings will likely be pressured by operational headwinds in the U.S. from recent adverse weather in Texas, prolonged lockdowns in Europe, a cybersecurity incident that disrupted order fulfillment
- **KMB** cut to Underweight at JPM
- **USB** cut to Neutral at Baird
- **PFSI** cut to Neutral at Wells Fargo

Hawk Database

TAP has seen October \$45 puts bought 1250X, July \$50 puts 10,000X, and 1900 July \$45 puts bought

Initiations

- **BYND** started Overweight at Stephens, firm believes the company's recent convert offering should allow it to move faster on its growth initiatives and thinks its Asia opportunity is underappreciated
- **APD** started Outperform at Cowen, his top pick in industrial gas citing the company's commitment to growth in the very attractive market for energy transition
- **MRKR** started Overweight at Cantor
- **AMTX** started Buy at Truist
- **MDXG** started Buy at HCW

Other Notes

- **CMG** target raised to \$1775 from \$1677 at Wells Fargo, firm's math implies Chipotle has a competitive advantage in delivery economics, with a 19%-20% delivery commission vs. peers paying up to 30%, and 3%-4% more delivery pricing make delivery dollar profit neutral
- **AMZN** partnership with the NFL is a positive, says JPM, and expects Thursday Night Football to boost Prime Member subscribers and user engagement, while presenting Amazon with the opportunity to further market its original/exclusive content slate.

Trade Ideas

PPG Industries (PPG) a strong long-term chart and setting up under new highs at \$152.50 with relative strength on Thursday. The measured target out of this wider cup-and-handle is \$170.50. On the weekly, MACD nearing a bull crossover while RSI is back above 60. PPG is acquiring Tikkurila, a leading Nordic paint company. PPG has been seeing demand return to many of their key end-markets led by the automotive original equipment manufacturer (OEM) and general industrial and packaging coatings businesses



Technical Scans

Inside Days: OTIS, TXG, CRL, ANET, FB, FTCH, WIX, PAAS, CHGG, ETSY, SHOP, DHI

Relative Strength 52-Week Highs: DISCA, AB, VIPS, TME, AGCO, KMX, JCI, ASGN

Ready to Run: VZ, SINA, MSI, VNT, LH, UBS

Bearish Reversal Days: STZ, WDC, NEM, URBN, NTAP, NVAX, LBTYA, T, GILD, KHC

Small-Cap Insider Buying

AdaptHealth (AHCO) interesting name with insiders active this week for 7,000 shares at \$38, a more than \$265,000 purchase. AHCO is up 240% in the last twelve months but has been flat in 2021 and down around 13.5% from 52-week highs. AHCO provides equipment for home healthcare and the second largest home-focused medical distributor in the US with a growing footprint in urban settings and attractive markets like the West. AHCO is also expanded into connected health solutions which is helping them shift into more 'fee for value' models.

In December, the company acquired AeroCare for \$2B in cash and stock which greatly expanded their size into the South East and South. The deal also gave them expanded managed care access and product availability which is helping them win patient share and partnerships with manufacturers. The deal is highly accretive to both growth and cash flow. They see significant room for synergy upside as they progress throughout 2021. AHCO also continues to view M&A as a big driver with the HME industry highly fragmented with over 6,000 small and mid-sized companies in the US.

OptionsHawk Market Blitz

AHCO sees themselves now positioned well for some major market opportunities. They note that diabetes, apnea, and COPD all contribute significantly to loss of productivity and costs. Apnea alone impacts around 26% of people and 80% are undiagnosed while diabetes is the most costly chronic disease in the US and an area where they've been investing a lot lately. From the JPM Conference in January:

"The other market that we've gotten into last year with a number of acquisitions, and we've been investing in that pretty nicely over the course of 2020 is the diabetes market, particularly the CGM or continuous glucose monitoring market. DexCom and Avid are both partners of ours, and we acquire product from them to work with endocrinologists to get patients set up on devices. And we all know there's a tremendous opportunity in the diabetes market. It's considered one of the most costly chronic diseases in the U.S., about \$327 billion in annual cost that's associated with that, that's -- roughly 1 out of every 7 health care dollars is spent on it. And there's a lot of attention and focus going to this particular disease state. And more importantly, the technology that's evolving to help patients deal with this in real time, keep their doctors in the loop, keep their suppliers in the loop and keep people aware to drive better outcomes in diabetes, which will have a tremendous positive impact on the health care system in general. And we kind of view this also as an opportunity for us to expand our connected care strategy to help leverage our relationships with these diabetes patients that are at home to help them better manage and drive better outcomes."

Their target market is also expanding sharply with 65+ growing 4X faster than the overall population. The NewCo has around 85% of their revenue now recurring through rentals (40%) – specifically things like wheelchairs, etc. -- and resupply sales (43%). Most of their focus is on sleep apnea (38% of sales) while diabetes (17%) and respiratory (19%) are two other notables. Medicare and Medicaid make up around 45% of patients.

BAML started coverage on 1/26 with a Buy rating citing their attractive growth profile. "Adapt is growing organically 8-10%, much faster than most companies we cover, driven by the continued shift of services to the lower cost home setting... AHCO's Diabetes (+10-12% growth) and Sleep (+7-9%) segments are growing the fastest, due to the rising prevalence of diabetes and obesity... while the AeroCare deal creates scale and near-term synergies. After a decade of Medicare rate pressure from competitive bidding, the Durable Medical Equipment (DME) providers will have stability in rates for the next three years. While Medicare is 24% of AHCO revs, commercial rates are likely to follow to Medicare, creating visibility into overall pricing (albeit modest)."

Product & Services Needed by Aging Seniors



Oxygen



Wheelchairs



Beds



Insulin Pumps



Walkers



Commodes



Ventilation



CGMs

Extras

Curevac (CVAC) spread buys 1000X January 2023 \$70 calls for \$38 and sells the \$90/\$60 bull put spread for \$21.23 and sells the January 2022 \$140 calls for \$15.07

OptionsHawk Market Blitz

Viacom (VIAC) stock replacements open 4500 May \$100 calls \$9.80

Autodesk (ADSK) looking to base above its 200-MA seeing 1100 April \$280/\$300 call spreads open today

Next-Era Energy (NEE) with 5000 June \$72.50 calls opening \$3.50 to \$3.55

Weibo (WBO) next week \$52.5/\$58.5 call spreads opening 5000X

Bristol Myers (BMY) buyer of 3000 June 2022 \$55 puts to open \$6.50

Glaxo (GSK) late day aggressive buyer 2000 August \$36 calls \$2.05 offer to open

Open Interest Checks

| Ticker | Contract | OI Checks | | |
|--------|---------------------------|-----------|--------|-----------|
| | | Prior OI | New OI | OI Change |
| GM | April \$65 Calls | 9,114 | 25,467 | 179.43% |
| SUMO | August \$25 Calls | 2,291 | 5,211 | 127.46% |
| TEAM | May \$230 Calls | 2,078 | 4,339 | 108.81% |
| COTY | May \$9 Short Puts | 5,119 | 10,109 | 97.48% |
| NUE | July \$75 Calls | 1,139 | 2,182 | 91.57% |
| Z | May \$175 Calls | 2,837 | 5,139 | 81.14% |
| KO | January 2023 \$47.5 Calls | 3,790 | 6,789 | 79.13% |
| PEP | April \$135 Calls | 4,802 | 7,962 | 65.81% |
| INTC | June 2022 \$67.50 Calls | 4,126 | 6,292 | 52.50% |
| BIIB | June \$260 Puts | 1,279 | 1,777 | 38.94% |
| INFN | January \$10 Calls | 9,379 | 6,618 | -29.44% |

What They're Saying

TransUnion (TRU) at the BAML Info. Services conference on their long-term positioning... "In the next few years, we're going to enjoy the benefit of a robust recovery in the economies we serve, where underlying transaction volumes from our customers and our existing products is going to buoy us. And on top of that, the portfolio of products, all the innovation that happened over the past decade is still in the early to mid-innings of adoption, right? We're going to return to expanding share of wallet to gaining share through penetrating new markets and all the stuff that we did as part of our playbook. We've been investing in new areas like digital marketing and doubling down on fraud and analytic ecosystems like Prama and rejuvenating our credit view asset so we've got a broader credit-based consumer engagement platform that we can sell. All of that means more vectors of growth for TU, and we're very active in the market, always looking for targets that advance our product strategies. And I think if you look at the combination of that, we will return, and I think in the near term and certainly in the intermediate term to the types of growth that investors have come to expect from us before we posted 2% organic growth in '20. "

OptionsHawk Market Blitz

Trane (TT) at the BAML conference on modifying one of their freezer products to store COVID vaccine... “We had a niche product that we’ve been selling for years that we -- basically, we did some modifications to it. The product was designed originally to transport sushi around the globe. So with sushi, you have to flash-freeze it. This was a niche product. Our engineers took it, repositioned it, made some modifications, and we basically created cold storage containers that can reach minus 70 degrees C. We think we’re in early innings [of opportunity]. This is going to be a supply and demand. One of you asked me what I saw different about COVID, one of them was mRNA vaccines. mRNA vaccines require a different storage capability than traditional vaccines. We think that the vaccine that’s for COVID right now, you’re going to have more supply than maybe you have demand hopefully soon, but that’s going to come. And that’s going to -- you’re going to need a place to store that. So we think we’re well positioned for that. We could provide health care providers with flexibility in their operations, and we’re pretty excited about what we’ve been able to create here.

Ortho Clinical (OCDX) on its market opportunity... “ As you know, the IVD market is a very large industry with about \$76 billion. And when you break down the segments that we compete in, that’s about \$26 billion of that market opportunity, and we see that growing about 5% to \$32 billion over the next 4 to 5 years. We compete in 2 key markets. The first market in which we play is the clinical labs market. The clinical Labs market is about a \$24 billion market and growing about 5% a year. We’re the only company to have dry side technology which does not require access to water and is designed to make quality critical chemistry testing accessible. When you think about emerging markets where there’s many have limited water supplies, our technology is available to make a significant difference. The second area where we compete is in transfusion medicine. This is about a \$2 billion business and is projected to grow 3%. This business is comprised of 2 categories. The first is immunohematology, which is when someone needs a unit of blood in the hospital, their blood must be tested and typed prior to receiving a transfusion to confirm compatibility. And we’re the #1 provider in this market around the world. The second piece is the donor screening business, where we have a top leadership position. And in 2021, we’ll be closing that competitive gap even more with the recent win of the Creative Testing Solution.”

Earnings Review

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|-----------------|------------|----------|-------------|-------------|------------|------------|
| FDX | FedEx | \$3.47 | \$3.25 | \$21,510.00 | \$19,899.01 | 23.00% | FY In Line |
| LX | LexinFintech | | \$2.79 | | \$3,407.00 | | |
| NKE | NIKE | \$0.90 | \$0.75 | \$10,400.00 | \$10,976.31 | 2.90% | |
| OLLI | Ollie’s Bargain | \$0.97 | \$0.85 | \$515.80 | \$487.74 | 22.10% | |
| MP | MP Materials | \$0.20 | \$0.05 | \$42.20 | \$47.23M | | |
| ERJ | Embraer | -\$0.07 | | \$1841.1 | \$1670.26 | -11.7% | |

FDX – Beat on EPS and Revs – As reflected in this quarter’s results, continued execution of our strategies is producing strong earnings growth and margin improvement across our company. We expect demand for our unmatched e-commerce and international express solutions to remain very high for the foreseeable future. The significant improvement in our third quarter results highlights the momentum in our business which continued through an

OptionsHawk Market Blitz

unprecedented peak season. Our growth in fiscal 2021 has identified opportunities for investments that further position us for sustained long-term growth in earnings and cash flows as we move into fiscal 2022 and beyond.

NIKE – Beat on EPS and Missed on Revs – Our third quarter revenue performance was impacted by disruption related to the COVID-19 pandemic, particularly in North America and EMEA. North America revenues declined 11% on a currency-neutral basis, largely driven by global container shortages and U.S. port congestion, which delayed the flow of inventory in the third quarter by more than three weeks, impacting timing of wholesale shipments, and partially offset by NIKE Direct growth of 15%. EMEA physical retail sales declined, as 45% of NIKE-owned stores experienced mandatory COVID-19 related closures for the last two months of the quarter, however this was partially offset by digital sales, which increased 60%. Today, approximately 65% of stores in EMEA are open or operating on reduced hours. Greater China revenues increased 42% on a currency-neutral basis, which reflects strong double-digit growth versus the third quarter of fiscal year 2019 as we annualize the impact of COVID-19, as well as continued strong digital sales growth of 44% versus prior year

Disclosures

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, we have not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information has no regard to the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors.