



Inside Today's Blitz

- FOMC Expected to Hike 25 BPS
- UK Inflation Jumps 10.4% Unexpectedly
- ECB's Lagarde Says No Evidence of Lower Inflation Yet
- **NKE** Beats; **ETNB** positive data; **GME** surprise profit; **MRNA** prices COVID vaccine

MARKET OUTLOOK

Futures are little changed. The action may stay that way until the latest FOMC update later this afternoon. S&P Futures are down about three points to trade around the 4031 area. The overnight range was contained to under 20 points with a high of 4040.50 and a low of 4022.75.

European stocks are doing little more than trading water. Even hotter-than-expected inflation out of the UK did little to rattle the markets. The February CPI rose 1.1% month-over-month, topping the forecast of 0.6% and up from -0.6% in January. The Core CPI also outpaced the consensus, jumping to 1.2% compared to the estimate of 0.8%. This was a rapid increase compared to the -0.9% print last month.

Asian stocks are a bit stronger today as China rose 0.3%, while Japan rallied nearly 2% coming off a public holiday. The Shanghai Composite opened higher and was up as much as 0.7% before drifting back in. A push off the neutral zone in the last hour saved gains for the day. In Japan, the Nikkei returned to action with a strong showing from financials, where Nomura Holdings and Daiwa Securities advanced over 4%.

Calendar

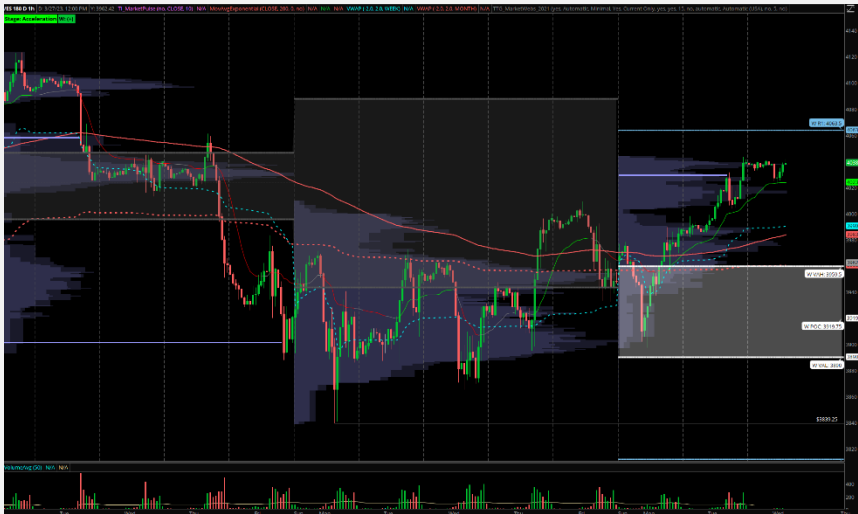
Today... Crude Oil Inventories, FOMC Statement and Press Conference; UK CPI/PPI, ECB Pres Lagarde Speaks; Earnings from CHWY, KBH; Analyst Meeting HSY; Conferences: Bank of America Global Securities Industrials Conference, KeyBanc Capital Markets Life Sciences & MedTech Investor Forum

Tomorrow... Jobless Claims, New Home Sales; UK MPC Official Bank Rate and Policy Summary, Eurozone Consumer Confidence; Earnings Before the Open: CAN, DOOO, CMC, DRI, FDS, GIS; Earnings After the Close: HRTX, MANU, OXM, CURV, MDRX, AUU; Analyst Meetings: GPC, MO, WRAP, ELV, VNT, NYXH, BLFS; Conferences: Bank of America Global Securities Industrials Conference

Overnight Markets

| Description | Price | Change |
|-------------|---------|--------|
| Natural Gas | 2.22 | -5.28% |
| Copper | 4.039 | 1.13% |
| Oil (WTI) | 69.45 | -0.29% |
| Silver | 22.545 | 0.54% |
| Gold | 1944.7 | 0.20% |
| US Dollar | 103.047 | -0.20% |
| VIX | 21.44 | 0.28% |
| Bonds | 114.025 | -0.03% |
| Bitcoin | 28,345 | 0.12% |
| Ethereum | 1,798 | -0.22% |

Technical View



Key Levels to Watch

S&P Futures (ES_F) are quiet overnight grinding up to the 4040 level after a strong move into resistance yesterday and tagged that 4030 VPOC. The next upside level is 4060 and then 4100 a larger volume zone from early March. Support is at 4000 and 3990 being the weekly VWAP while a selloff below that would target 3960 as strong support being the monthly VWAP and top of weekly value area. 50% retrace of recent bounce is at 3940 as well.

Economic Data

- **UK Inflation** unexpectedly accelerated in February after slowing for three straight months, adding to the dilemma of the Bank of England policymakers who are set to decide this week whether to raise interest rates this month in the backdrop of the financial market turmoil
- **Mortgages** MBA Mortgage Applications Index +3.0% week over week
- **New Zealand** consumer confidence improved in the first quarter but remained at a very low level as households are grappled with skyrocketing living costs, higher mortgage rates and a deepening downturn in the property market

Macro News

- **FOMC** – CME's Fed Watch Tool priced in a near 90% chance of the FOMC raising by 25 BPS Wednesday. As the Fed Caught Between Inflation and Bank Crisis the Central bank confronts hike-or-pause choice amid turmoil. Rate forecasts will be the key driver for markets today as the forecast for further rate hikes could shift or be suspended altogether
- **Banks** - Neither Republicans or Democrats are in a rush to push legislation to address banking failures amid deep political divisions
- **ECB** - President Christine Lagarde said that inflation is still too high and she has not seen clear evidence that inflation is trending down and that

Movers

Gainers: GME +48%, ETNB +51%, SMLR +11.8%, HQY +3.4%, PAYS +2.5%, OLLI +8%, WGO +4.7%, SON +2.3%, AVDL +8%

Losers: AIR -6.6%, NKE -1.0%, BZUN -5%, CAMP -4%, PEB -3%

Insider Buying

TDW, PDM, VERA, PCB, ONEW, AFCG

IPO Calendar

No Notable IPOs

MARKET HEALTH AND STATS CHECK

| INDICATOR | SIGNAL |
|-------------------------------|---------|
| NYSI | BEAR |
| WEEKLY MACD | BEAR |
| 8/21 WEEKLY MA | BULL |
| CUMJALATIVE A/D 89-EMA | BEAR |
| NEW HIGH/LOW CUMULATIVE 10-MA | BEAR |
| UP/DOWN VOLUME RATIO 150-MA | BEAR |
| TOP OF BOOK DEPTH | NEUTRAL |
| YTD EQUITY FLOWS | -\$15B |
| IMPLIED ERP | 4% |
| P/E | 18X |
| 2023/2024 EPS GROWTH EST. | 0%/10% |
| S&P SHORT INTEREST | 1.60% |

she is not committed to any rate hikes or a pause yet; February UK CPI was 10.4% versus 10.1% last year

- **IMF** - Agrees To Support Ukraine With \$15.6B Funding

Sentiment, Hedge Funds and Positioning

- **NYSE Summation Index** still in a downtrend and pointing lower for both the NYSE and Nasdaq, despite the recent one week bounce back in stocks. The move higher has been not as broad based so far as hoped since Tech has mainly led the advance.

Stock-Specific News

Consumer Goods (XLP)

- **BRCC** files \$500M mixed shelf securities offering
- **NIO** very confident that it will hit sales goal, according to Bloomberg interview
- **STLA** announced it will invest over €130 million in the Eisenach Assembly Plant in Germany, producer of the Opel Grandland compact SUV, to add production of the BEV successor vehicle that will be built on the all-new STLA Medium platform
- **FRPT, WOOF** Freshpet and Petco Health and Wellness announced a partnership to produce and deliver, customized subscription meal plans directly to pet parents' doors

Hawk Database

NIO has seen recent large buys for over 10k April \$7.50 calls last month still in OI

Consumer / Business Services (XLY)

- **PZZA** announced that Ann Gugino will step down from her position as CFO effective March 22
- **GME** reports surprise profit of \$0.29 EPS when a loss was expected. Revenues beat estimates also but fell 1.2% year/year

Financials (XLF)

- **FRC** US government could back First Republic rescue deal. Lazard (LAZ) is also helping First Republic with options.
- **FG** approves new three-year share repurchase program of up to \$25M
- **UBS** issues announcement of tender offer of certain UBS Group AG senior unsecured bail-in notes
- **BX, CG** SEC decides to postpone vote on private equity rule

- **STT** announced it has entered into a definitive agreement to acquire CF Global Trading
- **ARES** Ares Management and Mubadala announce the creation of a joint venture to invest in global credit secondaries opportunities
- **SNEX** StoneX Group and AirCarbon Pte have signed an agreement to create a digital carbon marketplace in the United States as part of the StoneX platform. The new digital carbon marketplace will enable StoneX clients to access markets and trade carbon over a transparent and seamless solution.

Healthcare (XLV)

- **MRNA** Moderna will price COVID-19 vaccine at \$130/dose, according to WSJ
- **ALPMY** Astellas Announces Positive Findings from Phase 3 GLOW Trial of Zolbetuximab during March ASCO Plenary Series
- **ETNB** Phase 2b ENLIVEN Trial of Pegzofermin in Nonalcoholic Steatohepatitis (NASH) Achieved High Statistical Significance on Both Primary Histology Endpoints with Weekly (QW) and Every-Two-Week (Q2W) Dosing at 24 Weeks
- **REGN** FDA approves first-in-class Evkeeza for young children with ultra-rare form of high cholesterol
- **AVDL** FDA has approved its Pre-Launch Activities Importation Requests (PLAIR) for LUMRYZ
- **BLCO** Bausch + Lomb and Novaliq announce publication of second pivotal phase 3 data on NOV03 in American Journal of Ophthalmology
- **PFE, BNTX, MRNA, NVAX, JNJ** China approves first messenger RNA vaccine for COVID
- **KRTX** prices offering of 2,479,391 shares of its common stock at \$161.33 per share
- **BHVN** acquired global rights for the development of Tyrosine Kinase 2 (TYK2) and Janus Kinase 1 (JAK1) for the treatment of brain disorders
- **NVTA** Invitae and Deerfield Management Company, a healthcare investment firm, announced a partnership to advance genetics-based drug discovery and development in rare disease. The partnership will leverage genetics and clinical data from millions of patients and Deerfield's broad drug discovery and development expertise

Industrials (XLI)

- **OLN** ceases Cumene facility operations and solid epoxy resin production in a South Korean and Brazilian city in connection with its restructuring program

Hawk Database

ETNB has seen strong bull flows last month with 3500 April \$15/\$25 call spreads in OI

- **LMT** awarded \$119.98M Navy contract modification
- **BA** Boeing has secured order of 21 737 MAX jets from Japan Airlines, according to Reuters
- **GBX** Greenbrier receives new rail car orders in Q2; sees Q2 outlook above consensus

Sympathy Mover

GD, NOC, RTX can see strength off LMT and BA news and seen recent bullish flow

Materials & Energy (XLB, XLE, TAN)

- **VMC** issues statement on occupation by CEMEX (CX) of its property in Mexico that there is no contract permitting CEMEX's (CX) use of its port facilities.
- **SEE** appoints Dustin Semach as CFO designate, effective April 17, 2023
- **STNG** enters into new time charter-out agreement with total fixed revenue of \$43.8M; estimated start date is April 23
- **TK** completes \$30 million share repurchase program and announces new share repurchase program

Technology (XLK)

- **SNAP, META** House Energy and Commerce Committee releases testimony of TikTok CEO Shou Chew; hearing will take place tomorrow at 10:00 ET
- **MCHP** Fitch affirms ratings at 'BBB'; outlook revised to positive
- **BZFD** files \$150M mixed shelf securities offering
- **MRVL** is slashing about 320 jobs, or 4% of its workforce, in what it said was a response to an industry slowdown
- **BIDU** discloses that no shareholder other than Handsome Reward Limited and BlackRock (BLK) owns more than 5% of the Company's outstanding shares
- **ERIC** pleaded guilty in bribery case

Communications & Utilities (XLU, XLC)

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Analyst Notes

Upgrades

- **RIG** raised to Buy from Neutral at Clarkson's Platou
- **SMTC** raised to Buy from Neutral at B. Riley
- **SBSW** raised to Outperform from Sector Perform at RBC
- **META** raised to Overweight from Sector Weight at Keybanc with a \$240 target. The analyst believes the advertising market is settling "on more stable footing," which shifts the firm's preference back towards Meta. With its latest reductions, Meta's 2023 operating expense guidance has been reduced by 10%.
- **DV** raised to Overweight from Sector Weight at Keybanc
- **ROP** raised to Neutral from Underweight at JPM
- **PHM** raised to Outperform from Peer Perform at Wolfe with a \$64 target. The firm believes PulteGroup can generate the highest return on assets in the group excluding NVR, Inc. (NVR) in 2023 at nearly 11.0%. Yet the equity still trades at an attractive 30% discount to the group.
- **KNX** raised to Outperform from Peer Perform at Wolfe
- **NKE** raised to Overweight from Equal Weight at Barclays
- **DNUT** raised to Buy from Hold at Truist
- **ENPH** raised to Positive from Neutral at Susquehanna with a \$275 target and citing an almost 40% decline in share price since early December, the stock's valuation has become more rational, especially when considering Enphase's longer-term growth potential. It thinks the impact of U.S. installation mix shifting "from long-tail to Tier 1" for Enphase is likely to be "muted" near-term. Meanwhile, Susquehanna expects continued strong growth in Europe, which it says could offset some of the near-term weakness in the U.S.
- **SPOT** raised to Buy from Neutral at Guggenheim
- **WMG** raised to Buy from Neutral at Guggenheim
- **ROST** raised to Buy from Hold at Loop Capital
- **ED** raised to Buy from Hold at Argus

Downgrades

- **CYXT** cut to Market Perform from Outperform at Raymond James on limited visibility into the outcome of ongoing negotiations with creditors over several 2024 maturities.
- **ALT** cut to Neutral from Buy at Goldman
- **LAZR** cut to Sell from Neutral at Goldman
- **INVH** cut to Neutral from Buy at Mizuho

On the Chart

RIG back near the 50 day MA and potential to rebound back above 6.50 from here

- **DHI** cut to Peer Perform from Outperform at Wolfe
- **AR** cut to Market Perform from Outperform at BMO
- **APLE** cut to Neutral from Buy at Compass Point
- **HST** cut to Neutral from Buy at Compass Point
- **SHO** cut to Sell from Neutral at Compass Point

Initiations

- **CHPT** resumed Neutral at Goldman with \$10 target
- **PCOR** started Buy at DA Davidson with \$72 target
- **TFFP** started Buy at Jones Research with \$7 target
- **LYV** started Neutral at Roth MKM
- **ASO** started Outperform at Baird
- **NOVA** assumed Overweight at Capital One
- **OTEX** restarted Equal Weight at Barclays with \$41 target
- **MLTX** started Outperform at Wedbush with \$33 target

On the Chart

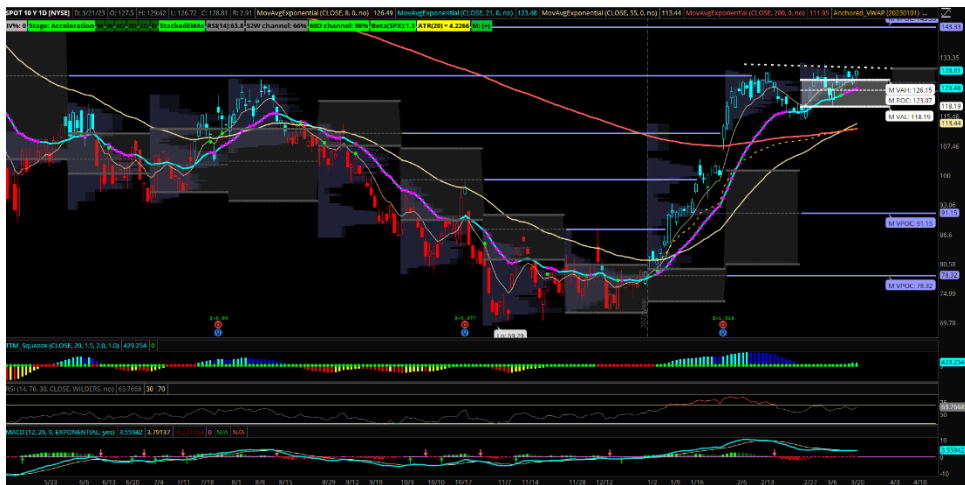
ASO a strong uptrend and bull flagging above monthly value this past week post earnings recently

Other Notes

- **NVDA** price target raised to \$310 from \$275 at BAML. Raised to \$320 from \$275 at Wells Fargo. Raised to \$300 from \$275 at Oppenheimer
- **DKNG** price target raised to \$28 from \$26 at Susquehanna
- **NKE** price target raised to \$138 from \$130 at Baird
- **BA** price target lowered to \$230 from \$240 at Wells Fargo
- **SE** price target raised to \$100 from \$80 at Bernstein
- **COIN** price target raised to \$86 from \$63 at Barclays

Trade Ideas

Spotify (SPOT) shares are bull flagging and closed Tuesday above monthly value high as it nears a breakout above the 130 level. SPOT has held very strong this month during market volatility and never even closed below its 21 day EMA. Now a move above 130 can see a quick surge to 143 which is a upside VPOC target and a bigger picture inverted head and shoulders forming on the weekly chart likely takes it to 150+ eventually.



Technical Scans

Inside Day Candle: PDD, WM, MRNA, NTES, EPD, BIDU, KHC, KMB, ILMN, KR, CAG, STX, BILI, FL, ASO, VFC, RNG, ZIM

8/21 EMA Bull Cross: TSM, NVO, ASML, AZN, NKE, ISRG, ROP, EA, TCOM, EXAS, CBOE, BLDR, FND, ONON, WIX, IRDM, APP, BXSL, MANU, KBH, DHT, HLIT, CNK, AEHR

Break Above Monthly Value: SAP, SNY, ADI, MPC, STLA, STM, LEN, VEEV, SPOT, TCOM, PINS, SNAP, FWONK, EXAS, TENB, DOCN, PATH, SFM, PD, ZIM

Insider Buy

Westrock Coffee (WEST) had a few notable insider buys this past week coming from 3 different insiders on 3/17 and led by the CEO Scott Ford buying 39,000 shares at \$11.65 for a total of \$454K. Also a director bought 20,000 shares for a total of \$230K and the President of Operations also buying over 15k shares for about \$186K total purchased. All together this is the most one day insider buying in the stock since late August 2022 and a name that has only been public a little over a year now as a coffee SPAC. Shares have been trading off the recent February lows near 10.50 and have rebounded to the 12 level with VWAP from the October lows just above here at 12.40 some short-term resistance. WEST has found support near its one-year VWAP at 11 and the 200 day MA nearby so a big longer term zone of support that can result in a uptrend resuming from here.

The \$968M coffee company trades at 33x FY24 earnings, 1.4x sales while is expected to see revenues grow +10% in FY23 and +18% growth estimated in FY24. Westrock Coffee Company is an integrated coffee, tea, flavors, extracts, and ingredients solutions provider. The Company is engaged in providing coffee sourcing, supply chain management, product development, roasting, packaging, and distribution services to the retail, food service, convenience store, non-commercial account, and hospitality industries. The Company operates through two segments: Beverage Solutions and Sustainable Sourcing & Traceability (SS&T). Westrock is coming off a soft quarter where they missed estimates but said they expect +10-25% adjusted EBITDA growth in FY23. WEST recently acquired Bixby Roasting Co., a specialty-grade roaster that is a leader in the emerging influencer-led brand space. Average analyst price target is at \$15. Stifel started with a Buy and \$12 target saying the company's balance sheet provides the necessary capital to execute its strategy and sees a strong multi-year growth opportunity for the business with a notable inflection likely in 2024. Short interest is 2.2% and hedge fund ownership fell 55% last quarter.

Open Interest Checks

| Ticker | Contract | Prior OI | New OI | OI Change |
|--------|--------------------|----------|--------|-----------|
| AMD | 21 APR 23 100 PUT | 4,710 | 12,680 | 169.21% |
| MSFT | 16 JUN 23 310 CALL | 4,946 | 12,613 | 155.01% |
| DVN | 19 JAN 24 40 PUT | 2,523 | 5,021 | 99.01% |
| SHOP | 17 JAN 25 40 PUT | 2,796 | 5,300 | 89.56% |
| TJX | 17 JAN 25 85 CALL | 1,230 | 2,230 | 81.30% |
| TXN | 19 JAN 24 165 PUT | 1,094 | 1,967 | 79.80% |
| BA | 19 JAN 24 185 PUT | 2,621 | 4,519 | 72.42% |
| THC | 19 MAY 23 60 CALL | 1,159 | 1,852 | 59.79% |
| DDOG | 19 MAY 23 70 CALL | 1,948 | 2,821 | 44.82% |
| LPX | 21 JUN 24 50 PUT | 700 | 1,000 | 42.86% |
| AAPL | 18 AUG 23 170 CALL | 8,216 | 11,718 | 42.62% |
| UAL | 19 MAY 23 42 CALL | 2,647 | 2,426 | -8.35% |
| AMD | 20 OCT 23 110 CALL | 1,462 | 1,245 | -14.84% |
| RIG | 21 APR 23 7 PUT | 8,373 | 6,969 | -16.77% |
| COIN | 16 JUN 23 70 PUT | 2,292 | 1,835 | -19.94% |
| SRPT | 16 JUN 23 125 PUT | 3,160 | 426 | -86.52% |
| ALLY | 19 DEC 25 15 PUT | 2,059 | 259 | -87.42% |
| KRTX | 18 AUG 23 140 PUT | 521 | 21 | -95.97% |

Extras

Apple (AAPL) breaking out this week and seeing 2300 April \$167.50 puts sold to open at \$9.41. Also a large stock replacement opens 5000 August \$170/\$135 bull risk reversals for \$3.35 debit

Activision (ATVI) stock replacement sells to open 2400 January \$82.50 ITM puts for \$7.65. Also a buyer of 500 August \$70 ITM calls at \$13.35.

PayPal (PYPL) buyers of 1150 June 2024 \$67.50 calls at \$20.70

Super Micro Computer (SMCI) late day buyers of 2000 May \$120 calls for \$3.20 to \$3.80

Bilibili (BILI) buyer of 2500 January \$30 calls for \$4.00

J&J (JNJ) with 800 October \$125 ITM calls bought midday for \$30.55

Generac (GNRC) opening sale of 900 June \$100 puts for \$6.40

Atlassian (TEAM) opening sales of 710 September \$160 puts at \$28.80

Microsoft (MSFT) late day buyers of 9000 June \$310 calls for \$3.25 in large lots

United Airlines (UAL) buyers of 2500 June \$42 calls for \$5.55

Taiwan Semi (TSM) with 1000 January 2025 \$110 calls bought for \$11.55 offers

Shopify (SHOP) with a buyer for 2600 January 2025 \$40 puts at \$8.65, stock tied

Boeing (BA) buyer of 2000 January \$185 puts for \$15.75, stock tied

Comerica (CMA) buyer 4200 April \$50 puts at \$5.10, adjusts the \$60 puts

What They're Saying

Boeing (BA) at Bank of America Industrials Conference on execution.. "As we think about going from what was a crisis to a turnaround to recovery, we got to keep executing. And this calendar year, we will execute on our commitment for our primary financial goal, which is free cash flow. We will do between \$3 billion and \$5 billion of free cash flow consistent with our guidance. And if we think longer term, we see a path to get to \$10 billion. And how we get from where we are today to the end of the year to that \$10 billion, it's execution. The playbook and what we have to go do, it's hard work, but it's right in front of us. So that's encouraging. Now it's also underwritten by our people. And what I was also pleasantly surprised is the resilience of this workforce. Our people mechanics and all the people supporting the airplane, in the factories over the last 3 years, super resilient, determined, very impressive. The engineers that have a whole new playbook of how to deal with certification, impressive and then our sales team, who as we're disappointing customers are standing with them, supporting them and growing the order book and having record orders."

Earnings Grid

| Stock | Next Earn | | Open Interest | Historical Moves (8 Q) | Implied Move | Avg. 8 Q Max Move | Med. 8 Q Close Move | Sum. 8 Q Close Move | IV30 Skew | Crush | Hist | | SI Change (3mo) |
|----------------------|-----------|------|---|------------------------------|--------------|-------------------|---------------------|---------------------|-----------|---------|-------------|-------------|-----------------|
| | Date | Time | | | | | | | | | Put/Call OI | Short Float | |
| FDX | 3/16/2023 | AMC | Bull: \$11.36M (46%), Bear: \$10.02M (40%), Stock: \$3.46M (14%) | Lower 5 of 8 | 4.80% | 7.30% | -3.50% | -7.60% | 6.11 | -23.50% | 93.46% | 2.24% | -0.96% |
| BRZE | 3/17/2023 | | No Trades Since Last Report | Lower 2 of 3, Lower last 2 | 6.47% | 16.58% | -2.11% | -12.40% | 14.07 | -16.30% | 72.37% | 5.33% | -18.38% |
| PDD | 3/20/2023 | BMO | Bull: \$74.44M (49%), Bear: \$40.44M (27%), Stock: \$32.81M (22%), Vol: \$2.7M (2%) | Even of 8, Higher last 3 | 10.58% | 16.12% | 3.54% | 30.10% | 5.93 | -16.40% | 84.94% | 1.93% | 50.79% |
| FL | 3/20/2023 | BMO | Stock: \$1.92M (41%), Bull: \$1.52M (33%), Bear: \$1.24M (26%) | Higher 5 of 8, Higher last 3 | 10.94% | 16.72% | 3.02% | -8.50% | 10.52 | -23.80% | 49.42% | 11.02% | 5.23% |
| CNM | 3/20/2023 | | No Trades Since Last Report | Higher 5 of 5, Higher last 5 | 13.61% | 10.23% | 2.49% | 17.90% | 4.41 | -23.80% | 49.87% | 13.06% | 9.45% |
| ONON | 3/21/2023 | BMO | Bull: \$5.58M (56%), Bear: \$4.31M (44%) | Higher 3 of 5, Lower last 2 | 13.33% | 15.74% | 1.03% | 30.70% | 8.12 | -19.20% | 50.15% | 11.27% | 4.11% |
| CSIQ | 3/21/2023 | BMO | Bull: \$3.14M (100%) | Higher 7 of 8 | 9.32% | 10.00% | 2.94% | 32.10% | 7.86 | -10.00% | 98.81% | 7.42% | -3.60% |
| NKE | 3/21/2023 | AMC | Bear: \$19.73M (50%), Bull: \$17.93M (46%), Stock: \$1.56M (4%) | Even of 8 | 7.15% | 10.04% | -0.87% | 6.05% | 6.46 | -29.90% | 90.09% | 1.31% | 12.59% |
| HQY | 3/21/2023 | AMC | Bear: \$0.22M (100%) | Higher 5 of 8, Higher last 4 | 14.26% | 10.57% | 0.86% | -20.80% | 5.53 | -21.00% | 27.75% | 3.36% | -11.22% |

Earnings Review

NKE – Beats EPS and Revenues, Inline Guidance- NIKE's strong results in the third quarter offer continued proof of the success of our Consumer Direct Acceleration strategy. Fueled by compelling product innovation, deep relationships with consumers and a digital advantage that fuels brand momentum, our proven playbook allows us to navigate volatility as we create value and drive long-term growth. NIKE's brand distinction and strong execution continue to create separation in the marketplace. We have made tremendous progress on inventory as we position NIKE for sustainable and more profitable growth.

Disclosures

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Not Investment Advice or Recommendation

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