



Inside Today's Blitz

- Biden's Infrastructure Plan Likely to be Done in Stages, Not One Single Bill
- US, China Tensions Continue to Rise as Sanctions Pursued Over Human Rights Abuses
- NIH is seeking more data from **AZN** on COVID shot; **Volvo** warns chip shortage will hurt Q2; **MSFT** in talks to buy **Discord** for \$10B; **CP, KSU** face lengthy review process

Market Outlook

Futures are indicating a weak open for the morning with the **Dow** off by 47 bps, the **S&P** off by 46 bps, and the **Nasdaq** off by 25 bps. The **Russell** is lagging down over 1.45%. Energy is getting hit hard with **WTI** down 3.5%. **Gold** and **silver** are mixed, the latter down 71 bps. **Copper** is getting hit again down around 1.65% but continuing to coil in a bull flag. The **dollar** is up 43 bps. **Bonds** are up 60 bps. The **10-year yield** is down to 1.63%. **VIX** is 22.30. **Bitcoin** is up 1.35%. A little bit of the same playbook from yesterday morning with bonds getting a bid and yields down which is allowing tech to outperform (albeit in a red tape). There's some concern about another big wave of COVID impacting growth which is driving oil lower today and also impacting a number of travel-related stocks in Europe. In the US, the focus is on Powell and Yellen who stop by Capitol Hill today for the first of two days of testimony. Yellen likely pushes for more spending and reiterates her stance that

there's room to borrow with rates so low. Powell will also continue to provide his full support. Elsewhere, President Biden's spending plans are coming more into focus with plans reportedly to seek out smaller deals rather than one massive plan. AstraZeneca's COVID trial has been thrown into doubt as US regulators look for more data. US, China relations are quietly deteriorating as the US seeks sanctions over human rights abuses.

Asian markets are lower across the board this morning with the Hang Seng down 1.35%, Shanghai down 93 bps, and the Nikkei off by 61 bps. In Europe, the major indices are also for sale. The DAX, CAC and FTSE are all down around 30-40 bps. There is weakness across travel, autos, tech, and financials while utilities and staples outperform. It has been a fairly quiet morning for stock-specific news. **Roche** is down 1% after they stopped dosing in a Phase 3 study evaluating Huntington's disease. **Novartis** is up 1% after positive data in prostate cancer. **AstraZeneca** is down 1% after the NIH asked for more data on their COVID vaccine. **Total, BP, and Shell** are all under pressure as oil prices fall. **Cineworld** is down 2.5% after announcing plans to reopen in the US and UK in May. Chemicals business **Elementis** is down 2.5% after earnings. **Nordex** is surging 6.5% after the wind turbine manufacturer guided strong for Q2 and beyond.

Calendar

Today... Earnings AIR, ADBE, HOME, GME, SCS, BNGO, FTHM, MBII, CURI; **Analyst Meetings / Roadshows:** BWA, Roche, EEFT, SPSC, KAR, CLDX, URI, LII, RSG, AEE; **Other:** INTC CEO Webcast

Tomorrow... Powell, Yellen testify, Fed's Williams speaks, Fed's Daly speaks, Fed's Evans speaks, Preliminary Markit PMIs, Durable Goods; **Earnings Before the Open:** APG, GIS, WGO, WOR; **Earnings After the Close:** AMWL, GRWG, FUL. KBH, RH, SCVL, CNXC, SFGY, MEG; **Analyst Meetings / Roadshows:** ALC, DOCU, DOOR, IAC (Vimeo), TTD, GRMN, LAD, ZUMZ, NVCR, BDC

Overnight Markets

Bonds	156.25	0.65%
US Dollar	92.15	0.45%
Gold	1738	-0.01%
Silver	25.6	-0.70%
Natural Gas	2.552	-1.17%
Copper	4.0765	-1.50%
Oil (WTI)	59.22	-3.80%

Technical View



Key Levels to Watch

A weak night for S&P futures from the start with our high made early around 3940. We've trended lower all night afterwards with VWAP a brick wall at 3922. We're under VWAP from Sunday's open as well at 3920 which aligns closely with the midpoint of the move from Sunday's low. Overall, key to get back above that VWAP line otherwise 3895 is a big volume node that we'd target below/

Economic Data

- **Japan** department store sales fell 10.7% vs -29.7% in January
- **Taiwan** industrial production was 2.96% vs 7.7% est.
- **UK** unemployment rate fell to 5% vs 5.2% prior

Macro News

- **China** is looking to expand their relationship with **Russia** as ties with the US deteriorate, per Bloomberg
- The **US, EU, and UK** are imposing **sanctions on China** over human rights abuses in Xianjian, per SCMP
- **Germany** will extend their lockdown through April 18, per Reuters
- Sen. Bernie Sanders is looking to push **prescription drug reforms** through reconciliation, per CNN
- The **'Build Back Better' plan** will likely be pursued in pieces rather than as one massive piece of legislation, per NYT
- The **White House** will support Lina Khan as **FTC Chair**, a vocal critic of big tech firms, per Reuters
- The **Affordable Care Act** has seen a surge in sign-ups during the current enrollment period, up 200k+, per NYT

Movers

Gainers: BNTC 150%, TKAT 13%, SPRT 6%, EHTH 4%, KODK 2%, RUN 2%

Losers: FREQ -60%, IONS -23%, MP -7.5%, QS -7%, VIAC -3%, CVAC -2.5%

Insider Buying

THRY, PRGO, SELB, JOAN

Notable ARK Investment Buys

None

IPO Calendar

- **Vizio (VZIO)** manufacturer of Smart TVs
- **thredUp (TDUP)** One of the world's largest online resale platforms for apparel, shoes and accessories
- **Leonardo DRS (DRS)** Provider of defense products and

Stock-Specific News

Consumer

- **Peloton (PTON)** to acquire **Aiardo, Atlas Wearables**, and **Otari**, per Bloomberg, adding expertise in wearable devices, artificial intelligence, digital voice assistants, and interactive workout mats
- **CZR** is suing insurance carriers **CB, MKL** for refusing to cover \$2B+ of losses tied to the pandemic, per WSJ
- **AMC** says their foot traffic trends have improved over the last two to three weeks, per Barron's
- **Adidas** plans to grow into one of the world's largest outdoor brands by 2025, per FT, taking on **VF Corp's (VFC)** North Face
- **Cineworld, Warner** sign exclusive 45-day theatrical window agreement
- **HBO Max (T)** rollout in Europe has been significantly slowed down by licensing deals with Sky, per FT
- **Food delivery services** continue to face tough comps Y/Y, per latest Bank of America credit data, with **UBER, DASH** flat while many other categories have surged
- **RBLX** is a winner, per Mad Money, "The stay-at-home economy allowed them to break out, but going forward I'm betting they can maintain a lot of this flywheel-like momentum," Cramer said.
- **GME** traffic is improving, per Barron's, a bullish sign ahead of earnings
- **Ratings, traffic for newspapers and TV** fall sharply in the first two months of the Biden administration, per WaPo. ComScore data shows a 25%+ drop in viewership for sites like **NYT** and others
- **TME, Warner** expand multi-year music licensing agreement
- **VIAC** launches offering of \$2B in class B stock and \$1B in converts
- **TTWO** to acquire HookBang Studio

Financials

- **UBS, Franklin (BEN), Blackrock (BLK)** are in talks to buy a controlling stake in **BB DTVM**, the largest asset management firm in Brazil, per WSJ
- **Bank of America's (BAC)** CEO said the bank should see a substantial increase in earnings thanks to rising rates, reserve releases, and expense controls. He also would like to buy back more stock
- **Cerberus Capital** President steps down, per WSJ. This comes as a surprise to many who expected him to stay
- **Bankinter** is looking to spin off their Linea Directa insurance business and list shares in an IPO in April, per Reuters
- **TD** is buying **Headlands Tech Global Markets**, a US-based quantitative fixed income trading company

Hawk Database

BAC size buyers recently in the July \$40 calls and May \$38 calls, the latter over 20,000 on 3/3 and focus of a write up

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- **WPG** is seeking a \$150M DIP loan as it prepares for Chapter 11 bankruptcy, per Bloomberg
- **ACIW** added two new independent board members
- **MOGO** to acquire **Moka Financial Tech** in an all-stock deal worth \$64M; a savings and investing app in Canada
- **WeWork** is in talks to go public through **BowX Acquisition (BOWX)**, per FT. The company lost \$3.2 billion last year

Healthcare

- NIH, DSMB are concerned over 'outdated' data in **AstraZeneca (AZN)** Covid trial. The two are looking for a review of efficacy to determine steps forward for the shot
- **IONS, Roche** discontinue dosing in Phase 3 study of tominersen in Huntington's Disease
- **EHTH** says Starboard Value has a 6.9% active stake, nominating members to their board
- **JNJ** says their COVID vaccine is running behind development and may not ship in mass quantities until mid-April, per Reuters
- **REGN** says Phase 3 REGEN-COV trial met primary, secondary endpoints, reducing hospitalization or death by 70%
- **BLFS** to acquire Stirling Ultracold in an all-stock deal, a maker of ultra-low temperature (ULT) mechanical freezers
- **FREQ** FX-322 data shows interim Phase 2a results show four injection schedule had no discernible hearing benefit; separate FX-322 Phase 1b study confirms hearing improvement from single injection
- **SPNE** to acquire 7D Surgical for \$110M in cash and stock; a developer of a machine-vision, image-guided surgery platform
- **INCY** reports approval of Pemazyre in Japan for BTC with FGFR2 gene
- **INSM** receives approval for ARIKAYCE in Japan; product launch anticipated in mid-2021
- **NVS** says their Phase 3 VISION study met its primary endpoints in in patients with progressive PSMA-positive metastatic castration-resistant prostate cancer
- **MRK** says KEYTRUDA has been approved by FDA for metastatic esophageal carcinoma

On the Chart

EHTH has a massive volume node around \$78 that could be a magnet on a run higher

On the Chart

INCY working out of a nice base and downtrend with plenty of room for upside into a low-volume gap back to \$88

Energy & Materials

- **Chemours (CC)** to conduct a strategic review of their Mining Solutions business including a potential sale
- **ACA** to acquire Stone Point for \$375M cash; one of the 25 largest aggregates companies in the US
- **MP** announces secondary offering of 8M shares for stockholders; \$500M in green convertible notes
- **QS** to sell 13M shares to expand capacity
- **China** may sell up to 500k tons of **aluminum** in an effort to cool market prices for the metal, per Bloomberg

Hawk Database

QS is trading back to the 8-day MA at \$58-\$59 and potential dip buy with the May \$85 calls active yesterday with buyers

Industrials

- **Canadian Pacific (CP), KC Southern (KSU)** approval process could take years, per Bloomberg, as they look to convince the STB to allow consolidation in the space
- **Automotive OEMs** are struggling to sustain production of highly profitable pickup trucks given the current chip shortage, per CNBC (notes **F, GM**)
- **Volvo** says the semi shortage will have a significant impact on Q2 production and earnings, per Reuters
- **BWA** plans to grow EV revenues to about 45% by 2030
- **ETN** to acquire Green Motion, a Swiss-based supplier of EV charging hardware and software
- **Rolls Royce** will be blocked from selling a Norwegian engine maker to Russia due to security concerns, per Reuters
- **Velo3D** is near a deal to go public via SPAC with **Jaws Spitfire (SPFR)**, per Reuters. The 3D printing technology firm follows **Markforged** and **Desktop Metal (DM)** in recent months

On the Chart

BWA strong trend and nice pullback to the rising 21-day MA with a move above \$49 in focus for another run at the highs

Tech/Telecom

- **Microsoft (MSFT)** in talks to buy **Discord** for \$10B, per Bloomberg. Discord reached out to potential buyers, and Microsoft is in the running, but no deal is imminent
- Surging **cryptocurrency demand** could make the **shortage in semiconductors** for cars, smartphones worse, says FT. During the last major bitcoin boom, the crypto industry was 1/10 of **TSM's** revenue and with margins so high, the demand is off the charts
- **Zoom Video (ZM)** is looking to license its technology to other platforms in an attempt to extend their product reach, per WSJ
- **COHR** confirms new proposal from **LITE** for \$230/share in cash and 0.6724 shares of stock.
- **TCEHY** will be forced to face concessions to get videogaming merger approval between **HUYA, DOYU**, per Reuters

On the Chart

MSFT is looking to clear a multi-week range and back into February value with a sight on VPOC up at \$243 that has been un-tested

OptionsHawk Market Blitz

- **Samsung** is looking to make a big bet on foldable smartphones, per Nikkei, with an internal goal of matching production of the Galaxy Line
- **TikTok** does not present a national security risk, per a recent study at the Univ. of Toronto, via WSJ
- **Thoma Bravo** to acquire **Calabrio** from KKR, per Reuters. The deal likely values the software firm at more than \$1B.
- **BILI** poised to raise \$2.6B in Hong Kong listing, reports Bloomberg
- **BIDU** raises \$3.1B in Hong Kong debut, shares close flat
- **NVDA** new graphics chip to be used in **Nintendo's** 2021 Switch upgrade
- **SWIR** subject to a ransomware attack on March 20, withdraws Q1 guidance as they look to get systems back online

Analyst Notes

Upgrades

- **RUN** raised to Buy at Goldman, \$77 target, on market expansion, positive financing catalysts and ongoing growth acceleration
- **TXN** raised to Buy at Longbow, citing a share gains opportunity, sales/margin upside, and what the analyst calls below historical relative valuation
- **MCHP** raised to Buy at Longbow, checks point to lean inventory and stretched semi lead times preventing the supply/demand gap from closing near-term and the firm sees the semi cycle in middle innings and far from over. The analyst sees margin upside, balance sheet deleveraging and a pivot to cash returns that should drive a re-rating
- **LUV** raised to Buy at Argus, the airline has over \$14B in liquidity and emphasizes leisure travel, which make it the best positioned in the group to emerge strongly from the pandemic
- **NFLX** raised to Buy at Argus
- **GRFS** raised to Outperform at CSFB
- **AQUA** raised to Buy at Berenberg
- **CTMX** raised to Buy at Jefferies
- **LEGH** raised to Buy at B Riley
- **BLFS** raised to Buy at Benchmark
- **ZBRA** raised to Buy at Northcoast

Downgrades

- **GOL, AZUL** cut to Underweight at MSCO
- **BURL** cut to Hold at Berenberg

Hawk Database

RUN basing on the weekly though really needs to clear \$67 to get above key levels, the May \$60 calls bought 1500X on 3/9 while 5000 June \$70/\$90 call spreads opened 2/22 against 2500 of the \$65 puts sold to open.

Hawk Database

LUV with 3000 April \$60 puts sold to open 3/22, while June \$62.5 calls with 3500X bought, June \$55 calls with 4000X bought, and 6000 June \$45 calls remain in OI from buyers

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- **SPWR** cut to Neutral at Goldman

Initiations

- **MDU** started Buy at BAML; view the company's dual regulated energy delivery and unregulated Construction Services and Construction Materials businesses as uniquely positioned to compound mid-to-upper single digit EPS growth through the middle of the decade, before dividends, with embedded upside from a potential infrastructure bill across the entire platform
- **ARDX** started Outperform at Wedbush, their lead asset tenapanor is novel and differentiated, with the potential to disrupt the hyperphosphatemia treatment in CKD patients on dialysis
- **ICAD** started Buy at BTIG, positive on the company's business segments that are looking to expand into areas of high unmet need - using AI to help radiologists read mammography images more quickly and accurately and also giving clinicians and patients a more complete picture of the patient's short-term risk of developing breast cancer.
- **DRIO** started Buy at Stifel, \$30 PT
- **SHLS** started Buy at Johnson Rice
- **LEAF** started Buy at BTIG
- **VIEW** started Overweight at Cantor Fitzgerald
- **API** started Outperform at Macquarie

Other Notes

- **INTC** trends support upside, says CSFB, and the firm expects the CEO Pat Gelsinger to update on the company's 7nm efforts and guidance for revenue, gross margins, and earnings for 2021
- **COG, MRO, OVV, PXD, APA, HES, EOG, FANG, DVN, CRK, CLR, CPE** estimates raised at Citi, E&P companies have exhibited a fast start to 2021 with expectations toward deleveraging, free cash flow and cash return potential all enhanced on the heels of rapid crude price inflation
- **DIS** the real winner in NFL new deal, says Macquarie, topping peers on both pricing and content for ESPN+
- **BIIB** franchises are eroding according to recent neurology survey, says Piper, and while Tecfidera's erosion is likely to surprise few, signs that payers are driving generic substitution may portend continued challenges for the fumarate franchise
- **HA** target raised to \$27 from \$19 at Stifel
- **AMAT** target raised to \$150 at BAML into 4-6 Analyst Day

Hawk Database

BIIB has seen some bearish flows lately including the June \$260 puts and \$300/\$200 put spreads and this survey likely shows how big their PDUFA in June will be for the company

Trade Ideas

Freeport (FCX) nice bull wedge forming just above its rising 50-day MA and potential to make a strong move higher with copper continuing to consolidate. FCX has been suppressed by VWAP from the February highs at \$35.55 the last two sessions but a break higher can run to \$37 and then out of this multi-week pattern. The measured move longer-term is out to \$46. FCX has been on a massive run lately and trend favors a continuation higher with the last two sessions seeing narrowing ranges, so ready to move.



Technical Scans

Inside Days: NVCR, NKE, LMT, AMED, MA, TROW, STLD, PGR, DECK, LPLA, DLR

Bullish Reversal Days: BSY, LLY, BAH, T, JNJ, LDOS, MIDD, CVS, GDRX, WAT, ELY, CMCSA, WU, TT, ETN, QRTEA

Ready to Run: MSCI, DHR, HOLX, KRTX, WAT, CTXS, AME, CCK, LH, BIIB, APPS, PACB

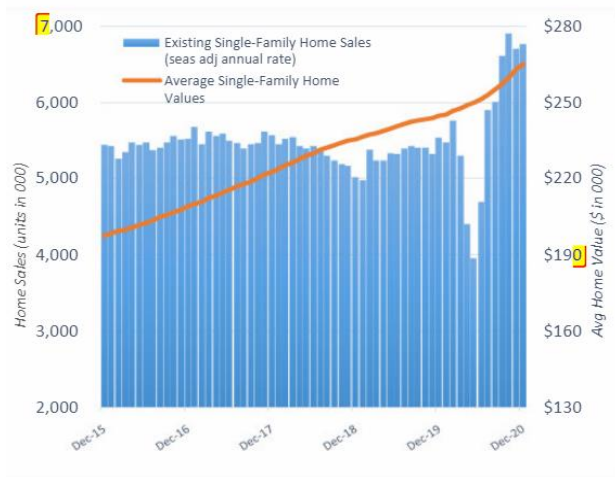
Insider Focus

Pool Corp (POOL) with a rare insider buy recently from President/CEO Peter Arvan of 500 shares at \$316.03. This is just the second open market buy in the name in the last four years. POOL is a high-quality name that is down around 10% for the year but up over 100% in the last twelve months. Shares are forming a broader weekly bull wedge under \$350 with a breakout targeting a run back at recent highs and then \$430. Options flow is typically pretty quiet in the name but did see a buyer of 350 July \$370 calls for \$14.50 back on 2-25. The \$13.4B company trades 32X earnings, 3.4X sales, and 47X FCF with a small yield. POOL is guiding to 35% revenue growth in FY21 with accelerating EPS growth.

POOL is the largest wholesale distributor of pool and related backyard products throughout the world with sales centers in Europe, the US, and Australia. Their primary revenue driver is North American pool (86%). They have 200,000 brands and private label products which gives them margin leverage. They benefit from some positive industry dynamics including high recurring revenue from a big base of installed pools, a highly fragmented market, and recently trends towards outdoor living and investing in home luxuries. The pool channel is primarily maintenance and replacement/refurb with just 18% of all sales from new construction. For POOL, this drives a significant percentage of sales towards non-discretionary sales like minor repair. Longer-term, POOL benefits from growth in single-family housing and significant population shifts which are favoring areas like the South and West where the climate is more favorable for pools.

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Existing Single Family Home Sales & Values



Sources: National Association of Realtors; Zillow

Projected U.S. Population Growth through 2040



Source: U.S. Census Bureau

Further, they note:

“2020 is now in the rearview mirror, but the operating environment and market conditions are largely unchanged. As we turn the page to 2021, builders report large backlogs in virtually every market. That should carry us through the first half of the year and perhaps beyond. Strong housing market, with the continuation of the de-urbanization and southern migration trends and the public's desire to find safe outdoor spaces for family recreation and entertainment, are helping position 2021 as another strong year. The work-from-home trend is likely to continue expanding, which bodes well for investments around the home, particularly in the backyard.”

Analysts have an average target for shares of \$300 with a Street High \$400 from Jefferies. Short interest is 2.2%. Hedge fund ownership rose 5.3% in Q4.

Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Chang
QS	May \$85 Calls	1,484	3,995	169.20%
BABA	October \$260 Calls	4,934	10,377	110.32%
ATVI	May \$95 Calls	5,665	11,029	94.69%
MO	September \$47.5 Calls	4,345	7,895	81.70%
FB	April 1st (W) \$310 Calls	7,072	12,392	75.23%
Z	January \$240 Calls	2,885	3,896	35.04%

Extras

B&G Foods (BGS) late day buyers of 3,250 April \$32.50 calls for \$1.25 to \$1.35

Match (MTCH) afternoon action with 1000 January \$145 puts opening around \$18 on average

Booking (BKNG) buyer of 100 July \$1860 puts for \$44

What They're Saying

Box (BOX) at OpCo Investor Presentation on its four big messages... "One, we're going after an incredibly large market opportunity. It's been a \$55 billion market for the combination of legacy content management, data storage, data security and collaboration software that we believe is going to merge into one mega category which is cloud content management. And we are building the leading best-of-breed platform in this market. So a highly differentiated product, the only enterprise-grade multi-tenant cloud platform in this space. Our growth engine is really driven by a repeatable go-to-market model that is built on landing and expanding customers in a very repeatable fashion. And I think many of our recent metrics really, I think, illustrate this. And then we're very focused on driving profitable growth. So certainly, over the past 18 months, that's been a much more in-focus area of prioritization, and we're very excited to be able to continue that going forward. So really trying to drive continued growth and acceleration as well as greater degrees of profitability. And I think over the past few years, those -- the actions that we've taken and the execution that we've driven, I think, is showing up and evidence in our numbers. We are driving growth in margins at scale. Last year, we grew about 11% in top line revenue. And delivered 15% in operating margins. And over the next 3 years, we expect to get to the mid-teens in top line growth, mid- to high teens and then mid-20s in terms of operating margin. So today, Box has over 100,000 paying businesses on the platform. We serve everything from small and midsized, fast-growing technology companies, companies like Spotify or Airbnb or Robinhood that are scaling up rapidly, and they need to secure content management in the cloud. All the way up to some of the world's largest organizations, companies like Amazon and Amgen, Cisco and many other large enterprises that need to be able to work in the cloud and work in a distributed fashion and be able to secure their data from anywhere. So there's not an industry we don't touch. And increasingly, we are getting into more and more important geographies all around the world, and we want to continue to scale this platform even further. There's 3 really big megatrends that we're focused on in Box. So the first is that work is going to be happening anywhere. The second is that every single experience with customers and partners and clients and across the supply chain is going to be digital. And we see so many more digital transactions and digital workflows that revolve around content. We'll get into a couple of those with e-signature in just a second. And then finally, data security is at the core of everything that any IT department has to focus on this has been a focus area of Box as soon as we pivoted in the enterprise 13 years ago and remains really at the core of how we drive our product and how we innovate still today. So one of our fastest -- our fastest-growing product of all-time is Box Shield. And this is one of the biggest drivers of our growth currently is the acceleration of customers needing a more secure way to enable and manage content in the cloud."

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
TME	Tencent Music	\$0.80	\$0.81	\$8,335.00	\$8,332.96	14.30%	

Earnings Before the Open

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Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
DOYU	DouYu	-\$0.45	-\$0.68	\$2,269.20	\$2,306.44	10.00%	
HUYA	HUYA	\$1.27	\$1.24	\$2,990.30	\$3,069.24	21.20%	
INFO	IHS Markit	\$0.71	\$0.71	\$1,119.90	\$1,107.22	3.60%	
NEOG	Neogen		\$0.26		\$106.72		

TME – EPS In Line and Revs In Line - Q4 online music paying users reached 56M, up 40.4%. Our fourth quarter results were underpinned by strong performance in online music services, which registered outstanding year-over-year revenue growth of 42% from subscriptions and over 100% from advertising. Even against the backdrop of macro-economic uncertainty and a changing competitive environment, our social entertainment services delivered steady revenue growth alongside moderation in margins as we proactively invested some profit to pave the way for future growth. By investing in various musical genres across multiple formats and enriching long-form audio content, we have further strengthened our content leadership and improved user engagement, reflected in the sequential increase in total user time spent on our platform. Our initial investment in long-form audio started to pay off with 15% long-form audio penetration of our user base in the fourth quarter of 2020, up from 6% for the same period last year.

Disclosures

Not Investment Advice or Recommendation

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