



## Inside Today's Blitz

- Futures Waver Ahead of Fed Minutes
- Russia is Expanding their Assault on Donbas
- **WEN** jumped as Trian Fund is exploring strategic transactions; **BIRD** will be sold in Nordstrom stores; **DOX** is buying MYCOM

## Market Outlook

Futures indicating a modestly lower open for the day with the **Dow** off by 25 bps, **S&P** down 20 bps, and the **Nasdaq** down 15 bps. The **Russell** is down 10-15 bps. Energy is higher again with **WTI** and **Brent** both up around 1.3% and **gasoline** up 1.65%. **Natural Gas** is up 90 bps. **Gold** and **silver** are lower with the latter off by 1.35%. **Copper** is down 1.55%. The **dollar** is up 45 bps. **Bonds** are flat. **VIX** is 29.70. It has been a very quiet 12-18 hours for macro moving market news and the indices are reflecting that set to open within the same range as the last three sessions. Earnings last night were fairly good across the board, although nothing that moves the needle. Nordstrom bucking the retail trend by raising their outlook actually lines up with other luxury names who have repeatedly said they're seeing no slowdowns. Again, suggesting this is impacting the low-end much more than others. The FOMC minutes today in

focus and some concern we could see a more hawkish tone. Elsewhere, New Zealand has signaled it will move aggressively to raise rates. ECB's Panetta has grown more dovish over the upcoming tightening.

Asian markets are mostly higher today with the Hang Seng up 29 bps, Shanghai up 1.19%, and the Nikkei down 25 bps. In Europe, the major indices have given back some of their early gains with strength in telecom and energy while tech is weak. The DAX is up 30 bps, CAC up 2-3 bps, and FTSE up 60 bps. **Stellantis** fell 1.5% after agreeing to spend \$2.5B with Samsung to build a battery plant in the US. **TotalEnergies** higher by 2% after GIP formed a strategic partnership with the French oil and gas company to work in the U.S. renewable energy sector. **Nordex** fell 20% after the wind turbine manufacturer revised down its outlook for this year citing the war in Ukraine. Power company **SSE** rose 5% after reporting a sharp rise in FY EPS. **Ocado** is down 4% after it cut the sales growth target for its JV with Marks & Spencer.

## Calendar

**Today...** Durable Goods, EIA Inventories, FOMC Minutes; **Earnings After the Close:** BOX, CHNG, DXC, ELF, ENS, GES, NTN, NVDA, SNOW, SPLK, VSAT, WSM, ZUO; **Analyst Days:** BAX, BIGC, CARG; **Conferences:** JP Morgan TMT, UBS Healthcare, HC Wainwright Life Sciences, Wolfe Transports

**Tomorrow...** Weekly Claims, GDP, Core PCE, Pending Home Sales; **Earnings Before the Open:** BABA, AMWD, BIDU, BZUN, BRC, BURL, CM, DG, DLTR, GCO, JACK, M, MANU, MDT, ROLL, RY, SAFM, TITN, TD; **Earnings After the Close:** ME, AEO, ADSK, COST, DELL, DOMO, FTCH, GPS, MRVL, RRGB, STEP, SUMO, ULTA, VMW, WDAY, ZS; **Analyst Days:** DE, VRM; **Conferences:** HC Wainwright Life Sciences, Wolfe Transports

## Overnight Markets

|             |        |        |
|-------------|--------|--------|
| VIX         | 29.7   | 1.75%  |
| Oil (WTI)   | 111.3  | 1.40%  |
| Brent Crude | 114.95 | 1.22%  |
| Natural Gas | 8.92   | 0.93%  |
| US Dollar   | 102.35 | 0.47%  |
| Bitcoin     | 29730  | 0.35%  |
| Bonds       | 142.09 | 0.15%  |
| Gold        | 1851.5 | -0.75% |
| Ethereum    | 1965   | -0.75% |
| Silver      | 21.78  | -1.25% |
| Copper      | 4.24   | -1.50% |

## Technical View



### Key Levels to Watch

**S&P Futures (ES\_F)** are pulling back a bit off the overnight highs after failing again at the 3970-3980 resistance of the recent range. Aggressive early support is at yesterday's VPOC near 3920-3912.5 zone but a deeper pullback could target 3895-3885 and then down to 3860. A successful breakout targets 4000 and then 4015.25 with an extended range up to 4028-4022 where sellers like step in.

## Economic Data

- **New Zealand** raised rates 50 bps, as expected, and flags more aggressive rate hikes this year to tame inflation
- **German** GDP was 4%, in-line with est.
- **French** consumer confidence was 86 vs 89 est.
- **EU** commercial vehicle registrations fell 27.1% in April
- **Japan** Leading Index rose to 100.8 in March, less than expected
- **Sweden** PPI +23.8% Y/Y slows in April
- **US** MBA mortgage applications fell 1.2% W/W vs -11% prior

## Macro News

- **Chinese Premier Li** said this morning the country faces difficulties worse than 2020 and urged government support to keep the economy stable, per Bloomberg
- **China** seems all but certain to miss economic objectives in 2022 due to the ongoing COVID lockdowns, per Bloomberg
- **Russia** will hold a surprise central bank meeting tomorrow where they're expected to lower rates, per Reuters
- **ECB** is warning of growing risks today, per Reuters, seeing some assets at risk of further corrections
- **ECB's Panetta** said this morning that the aim for the group should be for a neutral rate, per Reuters

### Movers

**Gainers: WEN 14%, CAL 10%, JWN 9.5%, WKME 8.5%, TOL 6.5%, BEAM 6%**

**Losers: KDNY -7%, IDCC -6%, DKS -2.5%, STM -2%**

### Insider Buying

TXRH, HLT, DINO, SOFI, ELAN, DOCS, CBL

### IPO Calendar

**Saver One (SVRE)** issuing 2.2M shares at \$5.80

**Brenmiller Energy (BNRG)** issuing 3.3M shares at \$5.18

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- **North Korea** fired another ICBM and two other missiles after Biden left the region, says NYT
- **President Biden's** approval rating fell to a new low, per Reuters

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## Sentiment

- **Hedge Fund Redemptions** – Citco Group says global hedge funds are bracing for nearly \$20 billion of investor redemptions for the rest of 2022. Hedge funds have been hit with widespread losses in recent months, amid a confluence of factors including geopolitical tensions, rising inflation and monetary tightening.

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## Stock-Specific News

### Consumer Goods

- **Lear (LEA)** announced it has entered into a definitive agreement to acquire I.G. Bauerhin (IGB), a privately held supplier of automotive seat heating, ventilation, active cooling, steering wheel heating, seat sensors, and electronic control modules. Lear will acquire IGB for €140 million, on a cash- and debt-free basis
- **GIS** is selling their Help main meals and Suddenly Salad units for \$610M to Eagle Family Foods Group as they continue to focus on high-growth units and their 'Accelerate' strategy
- **NKE** will not renew their franchise deal with IRG, says Vedomosti, and by account will leave Russia
- **PTON** CEO said yesterday that he wouldn't sell a stake in the company at present valuations as he expressed confidence in their finances and overall trajectory, per Reuters
- **BIRD** will begin selling their shoes in Nordstrom department stores, says CNBC, a big move into brick-and-mortar
- **Chanel** said this morning that they're not seeing any softening in demand for the high-end luxury goods, per FT
- **STLA, Samsung** will spend \$2.5B to develop a new EV battery plant in the US, says Reuters
- **Ocado** shares are lower in the UK today after cutting their guidance for their JV with retailer Marks & Spencer, per Bloomberg

### Sympathy Movers

**TPR, CPRI** two names that likely see similar stabilizing in their high-end segments as Chanel has seen

## Consumer / Business Services

- **Wendy's (WEN)** shares rose 15% after-hours after Trian Fund filed the intent to explore and evaluate potential transactions that could include an acquisition or business combination
- **LYFT** is planning to slow hiring and slash budgets in an effort to cut back on costs, per WSJ
- **MCD** is poised to win their proxy fight with Carl Icahn, says WSJ, over its supplier's treatment of animals
- **SBUX** is selling their Evolution Fresh business to Bolthouse Farms
- **RICK** raises buyback by \$25M
- **JWN** authorized a new \$500M buyback
- **FAT** is buying the franchised stores of Nestle Toll House Café by Chip from Crest Foods as they expand in the dessert category

### Hawk Database

**SBUX** has seen a lot of bull flow since Howard Schultz came back including a massive buy of 45,000 Dec. \$85 calls this week

## Financials

- **Oppenheimer (OPY)** approves 550K share buyback
- **Mortgage lenders** are getting battered by rising rates, says WSJ, and many scrambling to survive a sharp drop-off in the number of refinancings as demand dries up

## Energy & Materials

- **HBM** won a legal battle in Arizona over their Copper World project in the state in which the project was not deemed part of the NEPA
- **Total (TTE)** is buying 50% of US renewables firm Clearway Energy Group, per Reuters, the entity which owns 42% of **CWEN**
- **Ivanhoe Electric** is going public, says Bloomberg, as the copper, gold and silver miner looks to take advantage of interest in the metals for high-growth areas like EVs
- **Nordex** is lower today by 20% in Europe after the wind turbine manufacturer lowered their outlook for the year, per Reuters

### Sympathy Movers

**TPIC** could see weakness with Nordex today as they have a collaboration

## Healthcare

- **VRCA** received a CRL from the FDA for VP-102 in molluscum contagiosum treatment
- **PFE** CEO Bourla said yesterday the company expects waves of COVID as individuals grow tired of restrictions and people attempt to 'declare victory' and move on, per FT
- **JNJ** receives FDA orphan drug approval for treatment of primary failure of platelet recovery

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### Industrials

- **Ryanair** with more bullish comments today about bookings noting that the Summer months will be very busy, per Reuters
- **Glencore** is settling their bribery charges in the US and UK, says Bloomberg, and will pay \$1.5B total

### Technology

- **Amdocs (DOX)** entered into a definitive agreement to acquire MYCOM OSI, a UK-headquartered company providing SaaS-based cloud network and service assurance solutions to communications service providers globally for \$188M in cash
- **AAPL** has seen delays in developing at least one of their new iPhones and is looking for suppliers to accelerate efforts to make up for the lost time during China's lockdowns, per Nikkei
- **GOOGL** CEO warned yesterday that the tech sector will be negatively impacted by the global instability, per Nikkei
- **MSFT** confirmed yesterday they crossed 10M players using the Xbox Cloud Gaming platform, per 9to5 Google
- **Tencent** is cutting staff in its gaming and fintech units amid a slowdown in growth, per Reuters
- **Toshiba** may receive a takeover bid from state-backed Japan Investment Corp, says Bloomberg
- **NAND flash revenue** fell 3% in Q1, says Trendforce, amid a weakening consumer demand backdrop and falling prices

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## Analyst Notes

### Upgrades

- **UNVR** raised to Overweight at Wells Fargo as the analyst says Univar management has been more adept at deleveraging and generating shareholder returns following multiple divestitures.
- **CME** raised to Outperform at OpCo as the analyst sees an attractive valuation at current share levels and says rising interest rates bode well for CME's interest rate franchise. The company also has an appealing dividend policy along with a high margin and healthy growth profile

#### On the Chart

**UNVR** orderly pullback off highs and basing on its 200-day MA, a move above \$29 would be a bull signal

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- **APD** raised to Overweight at Atlantic as high energy prices are likely a secular tailwind, boosting refining margins and short-term investment in traditional energy infrastructure
- **EOG** upgraded to Buy at Johnson Rice
- **JPM** upgraded to Buy at SocGen, \$150 PT
- **KRC** raised to Buy at Goldman
- **MMP** raised to Overweight at JPM
- **EQH** raised to Overweight at JPM
- **SBRA** raised to Buy at Mizuho
- **FANG** raised to Overweight at Barclays

## Downgrades

- **TWOU** cut to Underweight at Piper as there are multiple headwinds facing the industry and 2U's business model, including increased regulatory risk to revenue sharing arrangements
- **ASGN** cut to Underperform at CSFB
- **DVN** cut to Neutral at Barclays
- **PHG** cut to Underweight at JPM
- **BBY** cut to Neutral at Barclays

## Initiations

- **WBX** started Outperform at Cowen as the company's design-centric air conditioning hardware and complimentary energy management software create strong brand recognition and a business-to-consumer backbone. Wallbox's vertical integration and manufacturing scale support 40% gross margin today, nearly double peers with additional software providing upside potential
- **TRVI** started Outperform at OpCo
- **AMLX** started Buy at Citi
- **RENT, PRCH** started Buy at Compass Point
- **CASY** started Overweight at Wells Fargo

## Other Notes

- **BBY** target lower to \$65 at Citi, 'not built for a recession.' Best Buy is facing a spending shift away from electronics, a worsening macro backdrop and tougher promotional environment
- **PSA, EXR, NSA** estimates cut at MSCO; Storage REITs were a COVID beneficiary, but the analyst is increasingly cautious about demand benefits potentially reversing as he thinks rents may be too high and supply could weigh on growth

### Hawk Database

**APD** sideways action last few weeks has seen 1000 each January \$250 and \$230 puts sold to open and 1000 Jan. \$270 calls bought

### On the Chart

**FANG** one of the nicer charts in the entire market triggered yesterday and looking to work out of a multi-month range

## Trade Ideas

**Chevron (CVX)** coiled name just below recent highs at \$175 with a breakout move targeting a run up to \$195-\$200. Shares have been a relative strength leader since late April and bullish MACD crossover recently.



### Technical Scan

**Ready to Run:** EVRG, AJRD, BG, FIX, LMT, HUM, ANTM, CB, CNP, AEE, ADUS, DTE, JNJ, SO, DUK, IBM, MSM, TMUS

**Bullish Reversal Days:** WELL, ABG, DORM, XEL, SPG, MMM, GLPI, SLG, HON, XYL, FMX, RL, WOOF, R, ABBV

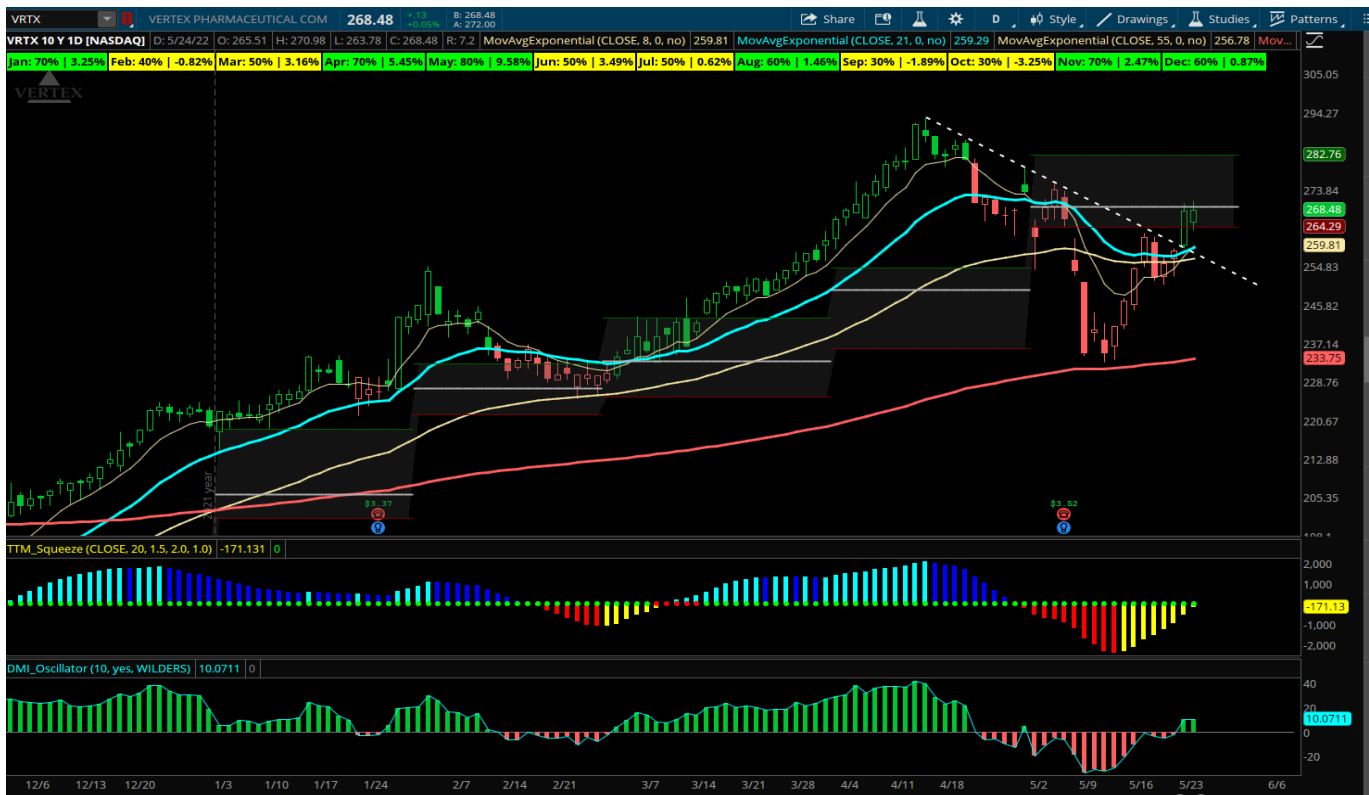
### Small-Cap Flows

**Site Centers (SITC)** traded 6X open interest on 5/24 with a rare buyer of 1300 July \$15 calls for \$1 to \$1.05, IV30 rising 15.5%. The company has no other notable open interest. Shares rose 7% yesterday and closed near the highs. The company pulled back to support of a narrow multi-month range after a strong run in early 2021. A breakout move above the recent highs at \$17 has room to run to \$20+. The \$3.38B company trades 68X earnings, 6.25X sales, and 1.75X book with a 3.37% yield. SITC is an owner and manager of open-air shopping centers. SITC is coming off of a strong quarter with record new leasing activity and well positioned to produce sustainable NOI growth driven by their pipeline and recent investments. The company views convenience properties as an attractive long-term investment given limited capex given high tenant productivity, high renewal rates, and opportunities to push rents higher. Analysts have an average target for shares of \$18 with a Street High \$22. Wolfe starting at Outperform recently with a \$19 PT. The firm prefers strip centers over the office and net lease value REIT sectors, adding that strip centers will not only be able to rebound from COVID disruption, but also rebound from an earnings growth malaise that preceded COVID. The analyst likes Site Centers given its combination of internal growth and refinance savings/RVI preferred redeployment. Short interest is 5.5%.

### Seasonal Stock Setup: Biotech Innovator Showing Relative Strength off Key Support

**Vertex Pharma (VRTX)** – VRTX is a \$68.66B global biotechnology company that invests in scientific innovation to create transformative medicines for people with serious diseases. The company has multiple approved medicines that treat the underlying cause of cystic fibrosis (CF) - a rare, life-threatening genetic disease - and has several ongoing clinical and research programs in CF. The stock has shown great relative strength after testing its 200 day EMA earlier this month and rebounding off that key 235 zone of support. Now back above its main moving averages and clearing a small trendline looking poised to continue back to highs with potential market stabilization returning only to help. VRTX also has great positive seasonals in May and June the past 10 years. May has been up 8 of 10 years for an average gain of +9.6% and June has seen average returns of +3.5% as well. Options flows have been mixed but last week saw a large buy of June \$250 calls at \$12.42 for over \$900k. Also has puts sold to open in October \$230 puts in open interest from sales in mid April.

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## Open Interest Checks

| Ticker | Contract            | Prior OI | New OI | OI Change |
|--------|---------------------|----------|--------|-----------|
| ET     | 21 OCT 22 12 CALL   | 6,896    | 14,981 | 117.24%   |
| TOL    | 16 SEP 22 40 PUT    | 3,410    | 7,393  | 116.80%   |
| BIG    | 17 JUN 22 25 PUT    | 2,431    | 5,182  | 113.16%   |
| CVX    | 19 AUG 22 185 CALL  | 2,009    | 4,222  | 110.15%   |
| NCLH   | 19 JAN 24 17.5 CALL | 1,858    | 3,822  | 105.71%   |
| STLA   | 16 DEC 22 15 PUT    | 2,017    | 4,114  | 103.97%   |
| PLTR   | 17 MAR 23 5 PUT     | 4,691    | 8,940  | 90.58%    |
| INTC   | 16 SEP 22 42.5 CALL | 5,720    | 10,647 | 86.14%    |
| CSCO   | 20 JAN 23 45 CALL   | 3,150    | 5,631  | 78.76%    |
| HES    | 19 AUG 22 125 CALL  | 1,701    | 3,014  | 77.19%    |
| JPM    | 16 SEP 22 115 PUT   | 3,408    | 5,788  | 69.84%    |
| UPS    | 20 JAN 23 195 CALL  | 1,454    | 2,381  | 63.76%    |
| SBUX   | 16 SEP 22 70 CALL   | 1,395    | 2,263  | 62.22%    |
| DOW    | 16 SEP 22 67.5 CALL | 1,846    | 2,977  | 61.27%    |
| BX     | 16 SEP 22 100 PUT   | 2,396    | 3,863  | 61.23%    |
| V      | 15 JUL 22 215 CALL  | 912      | 1,435  | 57.35%    |
| DT     | 15 JUL 22 40 PUT    | 887      | 1,391  | 56.82%    |
| CZR    | 15 JUL 22 50 CALL   | 3,655    | 2,691  | -26.37%   |
| IPG    | 17 JUN 22 29 PUT    | 2,058    | 642    | -68.80%   |



## Extras

**Overstock (OSTK)** late buyers of 1000 December \$30 calls for \$5.30 to \$5.55 while the \$22.50 puts being sold to open for \$4.70 to \$4.60. **OSTK** the December \$20 puts also being sold to open down to \$3.45, 500X

**Etsy (ETSY)** buyer of 1200 July \$65/\$45 put spreads for \$5

**Trip.com (TCOM)** large late day spread sells 30,000 Sep. \$22 puts and buys 20,000 of the \$25/\$35 call spreads, adjusting June position

**Carnival (CCL)** with 45,000 September \$7.50 puts bought \$0.50 to \$0.55 late day

**Crowd Strike (CRWD)** buyer of 450 January 2024 \$100 puts \$20.50 to \$21

**Splunk (SPLK)** buyer of 500 September \$90 puts \$13.90 to \$14.25 into earnings

**PayPal (PYPL)** opening seller 400 August \$77.50 puts for \$8.50

**Qurate (QRTEA)** buyers of 15,000 July \$3 puts for \$0.30

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## What They're Saying

**Honeywell (HON)** at Wolfe Industrial Conference on whether it sees signs of economic concern and the UOP business.... "Nothing really broad-based yet. So, so far, we've really had very strong orders. We had good orders in Q1. We continue to see good orders so far. So -- and we're keeping an eye on that. We're watching because -- as you've seen, we've done very well from a price capture perspective, so we're watching for demand destruction as well. So we're keeping an eye on our win rates, our order rates, cancellation rates. And so nothing really big -- there's always going to -- in a portfolio as big as ours, 38 different GBEs, there's always going to be something somewhere, but we're not seeing any real broad signals just yet. I mean, again, I think our order book is actually very strong, particularly in the catalyst business. We feel like there's going to have to be investment in that area, and that's a great business for us. We have got a great position. Our technology is superior to tech that's out in the market. So UOP is frankly one of the highlights when you think about the STS aspect of that as well, put that on top. That's kind of why I was mentioning it. o we talked about growing the STS business at a fairly high clip, maybe 50% per year over the next few years. So I think the story for UOP is going to be a great one over the next few years."

**Avalara (AVLR)** at JPM Tech Conference on incremental margins, cost control and increased profitability.... "I've said this for a long time that -- meaning as we build out the business, I had a saying throughout the company that growth was our prime directive, meaning I wake up every single day, how do we grow this business, how do we get more customers, how do we expand the top line. But having said that, I'm old enough to know that profitability is the main driver ultimately in this. And that someday, cooler heads were going to prevail, and this was going to be about profitability and margins and the like. Now you'd say, well, then why aren't your margins better? Well, we've moved into Europe where we're going through that same process of taking a manual process and building it out. And over time, as we get better at doing it, we'll be able to onboard countries faster and do that automation process faster, but it's taken us a while to do, as I said, a number of years, almost 14 years, it took us to build out a really viable, fantastic returns engine, and we're doing that in Europe."



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|      |                  |        |        |            |            |        |  |
|------|------------------|--------|--------|------------|------------|--------|--|
| URBN | Urban Outfitters | \$0.33 | \$0.42 | \$1,050.00 | \$1,068.37 | 13.20% |  |
|------|------------------|--------|--------|------------|------------|--------|--|

**INTU** – Beat on EPS and Revs – "We are confident in our strategy and execution across the company as we become the global AI-driven expert platform powering the prosperity of consumers and small businesses," said Sasan Goodarzi, Intuit's CEO. "We had another strong quarter, and we are raising Intuit's revenue and operating income guidance for fiscal year 2022."

**JWN** – Missed on EPS and Beat on Revs, FY Above – "Our focus on serving the customer through our interconnected model with Nordstrom and Nordstrom Rack, a scaled digital platform and a strong store fleet positioned us to capitalize on demand from customers who shopped for long-awaited occasions and refreshed their closets," said Erik Nordstrom, CEO of Nordstrom, Inc. "In the first quarter, we drove strong topline growth with broad-based improvement across core categories and geographies. Importantly, we made progress on our strategic initiatives and continue to focus on increasing profitability on the path to achieving our financial targets." In the first quarter, core categories including men's and women's apparel, shoes and designer had the strongest growth against 2021 as customers refreshed their wardrobes for occasions such as social events, travel and return to office. Improvements were broad-based across regions, with urban stores having the strongest growth. Merchandise margins improved as a result of favorable pricing impacts and lower markdown rates.

### Earnings Before the Open

| Ticker | Stock                 | EPS Actual | EPS Est. | Revs Actual | Revs Est.  | Y/Y Change | Notes    |
|--------|-----------------------|------------|----------|-------------|------------|------------|----------|
| BNS    | Bank of Nova Scotia   | \$2.18     | \$1.96   | \$7,942.00  | \$7,873.21 | 2.70%      |          |
| CMCO   | Columbus McKinnon     | \$0.79     | \$0.79   | \$253.40    | \$235.33   | 36.10%     | FY Below |
| DKS    | Dick's Sporting Goods |            | \$2.53   |             | \$2,628.22 |            |          |
| DY     | Dycom                 | \$0.51     | \$0.16   | \$876.00    | \$779.40   | 20.40%     |          |
| PLAB   | Photronics            | \$0.49     | \$0.35   | \$204.50    | \$192.37   | 28.00%     | FY Above |

## Disclosures

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