



Inside Today's Blitz

- President Biden Set to Unveil \$6T Spending, Infrastructure Plan Today
- Futures Rise Ahead of Spending, Closely Watched Inflation Data
- **BA** faces new delays for 787 Dreamliner; **JNJ** to resume manufacturing at shuttered Baltimore plant; **Klarna** raising new funding at \$50B valuation; **J** wins 10-year, \$6.4B contract

Market Outlook

Futures indicating a strong open with the **Dow** up 49 bps, the **S&P** up 36 bps, and the **Nasdaq** up 31 bps. The **Russell** is up 55 bps. Energy is climbing again with **WTI** up 65 bps and **Natural Gas** up 78 bps. **Gold** and **silver** are both lower with the latter off by 63 bps. The **dollar** is up 18 bps. **10-year yields** are up slightly to 1.61%. **VIX** is 18.60. It was a very, very quiet morning for macro news with no change to the overall outlook. The focus remains on Washington where the President will unveil his \$6T budget today, although nothing surprising as details have been discussed all week. The plan will call for spending to rise to \$8.3T by 2031. The infrastructure deal also continues to be discussed with Republicans countering but nowhere close to what the President is looking for and the two sides will meet again next week. Elsewhere, April PCE later expected to rise to 3.5% vs 2.3% in March, although not

surprising and been telegraphed for a while.

Asian markets were mostly higher today with Hang Seng up 4 bps, Shanghai down 22 bps, and the Nikkei up 2.1%. Japan was strong amid a renewed vaccination push with hopes of helping accelerate the recovery. In Europe, the major indices are all higher with the DAX up 52 bps, CAC up 53 bps, and FTSE up 19 bps. We're seeing outperformance in industrial and financials while materials lag a bit. It was a very quiet morning for stock-specific news. Industrial leader **Siemens** was up 3.5% amid hopes of a broader economic recovery. **HSBC** and **Standard Chartered** are both up around 2%. **TUI AG** is down slightly after selling a stake in their Spanish business.

Calendar

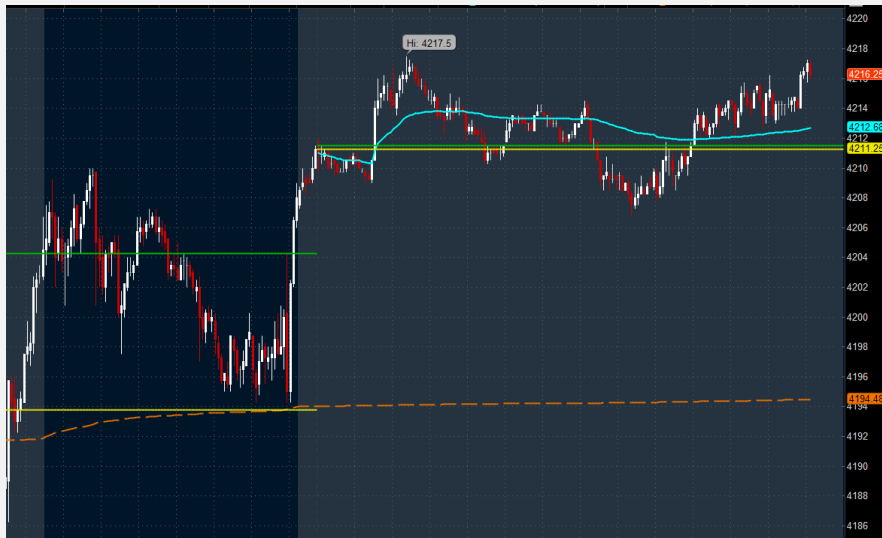
Today... Core PCE, Personal Spending, Chicago PMI, Michigan Consumer Sentiment; **International Data:** EU Consumer Confidence, EU Business Climate; **Earnings Before the Open:** BIG, HIBB, FRO, CAL, MDNA

Next Week... on the macro side the focus will be China PMI, US ISM manufacturing, and the jobs report on Friday. G7 Ministers also meet on 6/4 in London. Earnings slow down but notables from HPE, ZM, NTAP, PVH, SPLK, AVGO, COST, DOCU, and LULU. Conferences continue with Cowen TMT, Jefferies HC, Keybank Industrials, RBC Consumer, and William Blair Growth in focus.

Overnight Markets

Natural Gas	2.979	0.71%
Oil (WTI)	67.27	0.63%
VIX	18.6	0.18%
US Dollar	90.11	0.17%
Gold	1896	-0.13%
Silver	27.78	-0.60%
Copper	4.6275	-0.75%

Technical View



Key Levels to Watch

A quiet night for S&P futures as we consolidate the late day move higher from Thursday. We've held above the prior day's range with the overnight low near 4208 and highs up around 4217.50. VWAP is flat around 4212.50 and for the week down around 4194.50. A breakout higher targets 4228 and 4232.5 also in focus. A move lower targets 4200.75, 4193 and 4185.25.

Economic Data

- **Eurozone** consumer confidence was -5.1, in line with est.
- **Eurozone** industrial sentiment 11.5 vs 11.3 est.
- **French** GDP was -0.1% vs 0.4% est.
- **French** consumer spending fell 8.3% vs 0.4% est.
- **German** import prices rose 10.3% vs 10% est.
- **Japan** unemployment was 2.8% vs 2.7% est.

Macro News

- **Japan** is extending their COVID state of emergency for another three weeks until June 20, per Bloomberg
- **China** officials are launching a public attack on both the rising CNY as well as commodity prices, per Bloomberg, looking to calm the recent surges and rein in excess
- **Secretary Yellen** has reiterated that she believes the current inflation is transitory, per Reuters
- **The ECB** is widely expected to stand back from tapering at their June announcement and keep bond purchases steady, per Bloomberg
- **BOE's Vlieghe** says they could hike rates as soon as 1H of 2022, per Reuters, or faster if the economy rebounds
- **The Fed** will hold a modified, in-person Jackson Hole conference on August 26 – 28, per Bloomberg

Movers

**Gainers: YEXT 14%, OLLI 7%,
EXPR 6%, EBS 5.5%, OCGN 5%,
ULTA 4.5%**

Losers: HPQ -6%, HFC -3%

Insider Buying

FWAC, OPEN, NI, MORF, GDRX

IPO Calendar

Upcoming... InterMedia Cloud (INTM) issuing 12.2M shares at \$23-\$26; provider of a cloud-based communications and collaboration platform

Stock-Specific News

Consumer

- **Nike (NKE)** is ending their endorsement deal with Neymar over sexual harassment probe, says WSJ. The soccer star denies the allegation
- **BetMakers Tech** launched an A\$4B bid for **Tabcorp's** wagering and media business, per Reuters. Entain and Apollo already have offers out for the business unit
- **SONY** may soon bring some Playstation titles to iOS, per 9to5 Mac
- **UBER, LYFT** continue to face a significant driver shortage, per AP
- **TUI AG** is exploring selling a stake in their Spanish business for as much as €670M, per Bloomberg
- **ORLY** added \$1.5B to their buyback
- **TJX** reinstates \$1.25B buyback

On the Chart

SONY sitting right at a breakout of a multi-week range and move above May value with room up over \$105

On the Chart

ORLY a strong trend since February and pulling back this week to the rising 50-MA, on watch for a reversal day

Financials

- **Klarna** is close to raising another round, says Reuters, and this would value them at \$50B. They are expected to pursue an IPO later this year
- **Stash** is exploring options to go public, says Bloomberg, and the fintech firm could choose an IPO or SPAC deal
- **BAC** is planning to bring some top employees back to the office on June 1, per Bloomberg

Healthcare

- **J&J (JNJ)** is close to approval from the FDA to resume vaccine operations at the Baltimore vaccine plant run by **EBS**, per WSJ. The plant was shut down due to contamination issues
- **BMY** - FDA approves Zeposia for treatment of ulcerative colitis
- **BHVN** says FDA approves NURTEC ODT for prevention
- **PRVB** announces 10-7 FDA panel vote in favor of teplizumab
- **GH** files lawsuit against **NTRA** for unlawful trade practices
- **OGN** to join the S&P 500, replacing **HFC**

Hawk Database

JNJ recent buyers of the Aug. \$175 calls and October \$160 calls in size

Energy & Materials

- **LYB** boosts their dividend by 7.5%

On the Chart

J nice bull flag forming above its 8- and 21-day MA and above recent highs has room to \$150

Industrials

- **Jacobs Engineering (J)** wins 10-year, \$6.4B contract for Idaho cleanup from the US Dept. of Energy

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- **BA** Dreamliner 787 faces new delays, per *WSJ*, as the FAA requests more information about Boeing's plans to address previously disclosed production problems
- **GM** is resuming operations at five plants shut down due to the chip shortage, per Reuters
- **TSLA** Model 3 is no longer a top pick at Consumer Reports, per Bloomberg

Tech/Telecom

- **DocuSign (DOCU)** acquires the IP rights of smart agreement firm Clause. Clause's technology will be used within DocuSign's Agreement Cloud platform.
- **GOOGL** is nearing a deal to settle a French antitrust case, per *WSJ*. They'll likely pay a fine and make operational changes
- **ROKU** has won the rights to more exclusive content signing a deal with Saban Films, per *Variety*. The deal allows them to stream film three months before they are in theaters
- **MSFT** has said their systems are under attack again by the SolarWinds hackers, per *CNN*
- **Renesas** will launch a \$2B share issue to fund its already disclosed acquisition of Dialog Semi, per Reuters
- **NAND flash prices** set to rise faster than DRAM in Q3, says Digitimes
- **Notebook, graphic card makers** set to post record sales in Q2, says Digitimes, driven by strong shipments and rising product ASPs

Hawk Database

DOCU nice setup just below May value high and buyers recently in the June 4th (W) and June 11th (W) calls

On the Chart

ROKU looking to clear a downtrend from the February highs and can move to \$381 short-term and the top of April Value

Analyst Notes

Upgrades

- **ABB** upgraded to Buy at HSBC, as a cyclical peak favors more secular names with a pivot toward developed markets, where a capital expenditure rebound looks sharper
- **DXCM** upgraded to Equal Weight at Wells Fargo, sees three potential positive catalysts over the next few weeks: the MOBILE study results on June 2, the preliminary G7 data on June 3, and the G6 launch in Japan
- **PBR** raised to Overweight at JPM
- **SAN** raised to Buy at Deutsche Bank
- **CNI** raised to Buy at UBS
- **TITN** raised to Overweight at Stephens
- **ACC** raised to Overweight at Piper

On the Chart

ABB a slow mover but the chart sets up great right here to move above May value and recent highs and make a move to \$36.50

Downgrades

- **ATHM** downgraded to Hold at Benchmark, analyst has concerns about market share shifts to new traffic channels and pricing competition
- **PKX** downgraded to Neutral at UBS
- **AAPL** downgraded to Sell at New Street, \$90 PT
- **PINC** downgraded to Underweight at Barclays
- **KSU, SLCA** cut to Underweight at Barclays

Initiations

- **JELD** started Buy at Stifel, sees the company as likely to benefit from a cyclical upswing in new housing bolstered by a mix shift toward single-family housing as a result of the pandemic
- **PLUG** started Buy at BTIG, expects momentum for green hydrogen to build this decade and views Plug as a well-capitalized, first-mover
- **NKLA** started Buy at BTIG, expects Nikola's battery-electric trucks production to start ramping in the second half of 2022 with the hydrogen fuel cells solution hitting the market by 2024
- **CRC** started Outperform at RBC, California Resources shares are deeply undervalued given its California exposure and trading liquidity coming out of a Chapter 11 restructuring
- **JNJ** assumed Overweight at MSCO, Pharma's momentum should remain strong, MD&D should see growth accelerate against easy COVID comps given a better cadence of new product introductions and the consumer segment has durable growth prospects
- **DOOR** resumed Buy at Stifel, \$148 PT
- **INOV, SGFY, ONEM** started Outperform at Baird
- **TIXT** started Buy at National Bank

Other Notes

- **AMD, INTC** have positive read throughs from Lenovo, HP, Dell earnings, says Citi, citing robust PC end market demand and they expect strong PC demand for the rest of the year
- **BHVN** approval lifts an important overhang, per Mizuho, and the analyst is encouraged by the clean label Nurtec has and its ability to now to differentiate from all other approved migraine drugs
- **CCK** target raised to \$150 at RBC Capital, citing the company's continued robust bev-can volume growth, improving balance sheet, ESG tailwinds, and the European Tinplate business sale

Hawk Database

SLCA potential dip buy name with a nice weekly bull flag forming, insiders active buying stock in May, and buyers in the Sept. \$10 calls, Dec. \$11 and \$12 calls, and January \$11 short puts

On the Chart

PLUG pulled back quite a bit from the January highs around \$70 and forming a wide base now under \$30, potential for a breakout and go with the first target up at March VPOC around \$40

On the Chart

BHVN weekly moving out of a downtrend and base and the best-in-class biotech has room back up to \$100

Trade Ideas

Yelp (YELP) working back above VWAP from the March highs yesterday and starting to emerge out of a multi-week pullback with MACD crossing over bullish and RSI improving. The weekly bull wedge setting up (pictured below) has room out to \$50 on a breakout and pulled back to a big volume node from 2019 that held up well. YELP is coming off of a nice quarter and should see their advertising business gain more traction into the Summer as dining out picks up momentum.



Technical Scans

Inside Days: CMCSA, TFX, HD, BLL, FND, MCK, ROL, DGX, CHTR, KLAC, IOVA, EXPE, ICE, ANET, SQ, DQ, MKC, AYX

Bullish Reversal Days: SRPT, GDDY, VRTX, KMB, IONS, RPRX, YY, MCY, EDR, UTHR, CCOI, EPD, RARE

Ready to Run: ASND, TMO, IVZ, SKLZ, YELP, RHI, DIN, REZI, SNV, TRV, LUV, DHR, KTB, MET, ATI, ADS, AXSM, FLGT, RCKT, QSR, ALB

Small-Cap Profile

Vermillion Energy (VET) a small-cap energy stock setting up well under recent highs and a push above \$8 and the May highs has 40% upside. VET has traded well in 2021 so far, up 72.5%, and forming a series of higher lows and higher highs since February. The \$1.22B company trades 12.6X earnings and 1.2X sales. The company recently announced some management shake ups including the departure of their CEO.

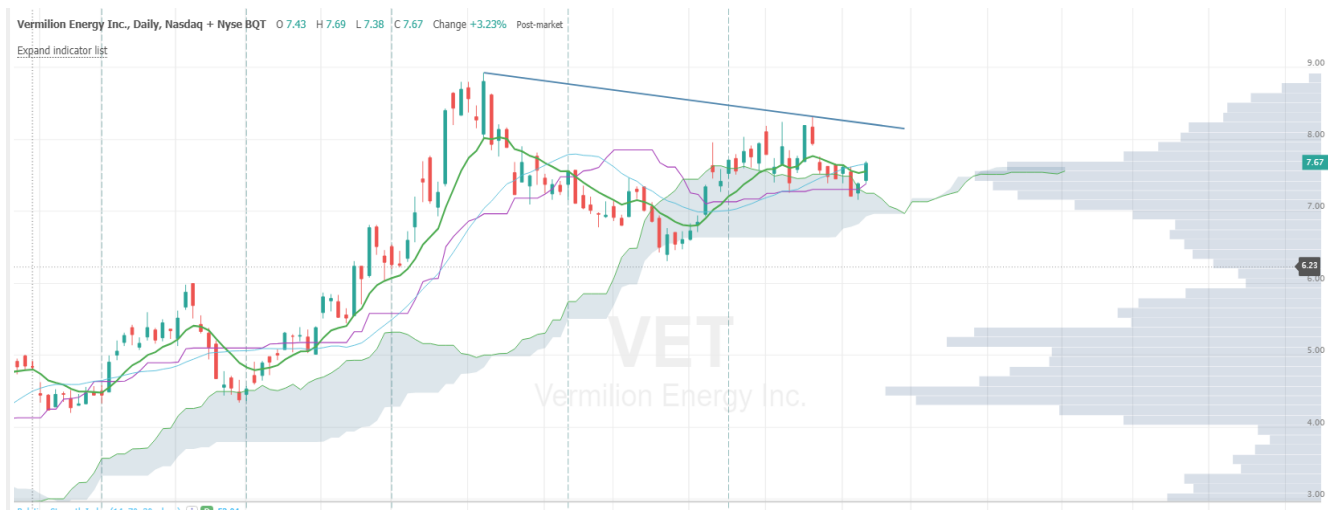
Vermillion operates primarily in Canada, but they've also got exposure to Europe and Australia as well, a well-diversified base that gives them flexibility overall. Their production mix is skewed a bit towards oil with 38% from WTI and 16% Brent while they are also 29% NA natural gas and 17% EU gas. VET has significant leverage to oil prices with every \$1 increase in prices driving \$17M in FCF. They're also one of the most cost-efficient producers in the region with 23% FCF yield (better than all of their peers except BTE) while OPEX, G&A and Royalties paid have all steadily declined Y/Y since 2014.

A big potential catalyst for VET is the exploration and drilling of the CEE, a set of undeveloped land across Hungary, Croatia, and Slovakia. There's currently 3M acres unexplored and prospect for both oil and gas. They drilled successful test wells in 2019 and expect first production in 2022 from some of the notable blocks. One specific area, Trnava, was discovered in the 1950s and VET is planning to develop it using their new 3D seismic data set which will give them a better understanding of the potential for the area. They described the potential at the JP Morgan conference last year:

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“Central and Eastern Europe, or CEE, is relatively new to the portfolio and has perhaps more significant upside. We’ve been building a land position here over the last 3 or 4 years. We’ve drilled a couple of exciting wells in Croatia, a couple of gas wells. One tested 15 million a day, a second test at 17 million a day, both on limited drawdowns. And we have another -- we have a number of interesting opportunities offsetting those locations. We expect to have those wells on production in 2021. A second really interesting prospect that shows in our CEE is in Hungary. We have a license adjacent to a competitor’s license, where the competitor has developed an oil pool from a standing start in 2017 to approximately 12,000 barrels a day today. That pool seems to trend onto our acreage, and we have a number of interesting prospects to test here over the coming quarters and years.”

Analysts have an average target for shares of \$10 with a Street High \$11.50.



Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
VOD	October \$18 Calls	3,193	6,360	99.19%
AA	July \$40 Calls	3,362	6,279	86.76%
PAGS	June \$50 Calls	7,964	14,253	78.97%
UBER	August \$55 Calls	13,605	22,682	66.72%
RTX	August \$90 Calls	6,667	10,853	62.79%
FB	July \$345 Calls	5,007	8,145	62.67%
GE	September \$14 Calls	30,293	47,840	57.92%
BA	August \$250 Calls	7,163	11,184	56.14%
U	August \$110 Calls	3,270	4,401	34.59%
BA	June 4th (W) \$250 Calls	3,804	4,308	13.25%
RBLX	June \$115 Calls	11,947	11,042	-7.58%

Extras

Gogo Wireless (GOGO) the January 2023 \$7 puts sold to open this afternoon 5000X for \$0.86

Croc's (CROX) with 1700 July \$100 calls opening \$7.69 late

Sea (SE) late day momentum with 3000 June \$290 OTM calls bought \$2.50 to \$2.90

Intuit (INTU) with 1200 January \$360 puts sold to open on the day near \$14.50

Uber (UBER) midday IV surge with 15,000 August \$55 calls bought \$2.71 to \$2.87

What They're Saying

Rockwell (ROK) at Wolfe Industrial Conference on areas of growth it is seeing... "So starting with the discrete industry segment, you're seeing a lot of very strong activity there. We talked about e-commerce for us of over 70% growth in the second quarter. We've got a great offering when it comes to the intelligent conveyance and sortation applications and e-commerce applications. And I should mention, it's not just the pure e-commerce companies. It's also the back-of-the-store type of automation activities at some of the big boxes that are increasingly turning to our sorts of automation, where we have a really strong offering. Independent car, for instance, is a great capability there. Elsewhere in discrete, EV. People have to bring vehicles to market to get a return on all those investments that are being made. And particularly when it comes to battery assembly, we've got some real differentiation there. And then we look at semiconductor, and there've been some very well-publicized enormous numbers for investments already being made, particularly in the U.S. When we look at hybrid industry verticals, life sciences continues to be very strong for us. We've talked about growth over the last few quarters, and we really see the continued contribution of life sciences throughout the front end, the active pharma ingredient process control through the packaging, the serialization. Cybersecurity is, of course, critically important in that industry, and we've got strong offerings there. Food and beverage is our single largest vertical, and we see good growth there, particularly led by packaging as people are looking for more flexibility, being able to minimize change over time in their applications, going from one packaging format to another really with low to no change over time. Our motion control technology, again, independent card is playing a role, is a strong differentiator there, and we're winning around the world there. The laggard, as we've talked about, is oil and gas. We think that we're well positioned there. But that's, as it usually is, lagging discrete or hybrid-type processes and a return to growth. We do see sequential growth as we go towards the end of the year in our fiscal year in oil and gas. And we do see activity in other areas, process mining. Obviously, commodity prices are at very high prices. Copper is an area that's particularly important to us. And while we haven't seen the spend turn loose there, we are seeing increasing activity in terms of updating quotations and so on by the copper producers. And then there's activity that we're seeing in chemical, which is another large vertical within process."

EnPro (NPO) Analyst Day on Advanced Surface Tech (AST)... "We're definitely in the early innings as far as AST is concerned. We're well positioned to grow, both organically and I think we've looked -- we've developed with Alluxa a new platform that allows us to bolt-on potential acquisitions going forward specific to what they're doing, but it's giving us obviously a form of customer diversification and market expansion as I mentioned in my presentation. So there's plenty of avenues. The secular trends are there. They're, in most cases, in the early

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stages. What we're seeing influence our businesses within AST right now. There's nothing mature about it. The electrification is at the early stage. There's plenty of room as far as that's concerned. What I'd like to call super connectivity is at the early stage. Yes, we've had iPhones for a while, but where all this is going and the connectivity of the world is going, we're at the early stages. So plenty of room to grow. I do believe we are building a very profitable growth engine for the EnPro of the future. So I think we're in a good place."

Altair Engineering (ALTR) Analyst Day on its TAM... "Altair's addressable market is comprised of elements of the larger PLM, HPC and data analytics markets. Our strategy for growth entails a mix of both sustaining and disruptive innovations, depending on whether we are responding to customer requirements or delighting them with new technology, they could not themselves imagine. We leverage both internal development and an acquisition strategy to deliver this innovation. Taken together, these markets represent approximately \$24 billion in 2020 and are expected to grow to \$38 billion by 2024 with a compound annual growth rate of 12.3%, where simulation is growing just under 9%, and HPC and cloud and data analytics and AI are both growing approximately 12.5% and 13.5%, respectively. Altair's total addressable market is extremely large, yet still has a healthy compound annual growth rate, and we compete across a broad array of verticals with many opportunities to cross-sell and upsell."

Earnings Review

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
BOX	Box	\$0.18	\$0.17	\$202.40	\$200.43	10.20%	FY In Line
COST	Costco	\$2.75	\$2.28	\$44,380.00	\$43,816.72	21.80%	
DELL	Dell	\$2.13	\$1.62	\$24,499.00	\$23,351.93	11.60%	
DOMO	Domo	-\$0.26	-\$0.44	\$60.10	\$57.24	23.70%	FY Above
GPS	Gap	\$0.48	-\$0.09	\$3,991.00	\$3,474.79	89.40%	FY Above
GES	Guess?	\$0.21	-\$0.20	\$520.00	\$497.92	99.80%	
HPQ	HP	\$0.93	\$0.89	\$15,877.00	\$14,960.23	27.30%	FY Above
LGF.A	Lions Gate	\$0.00	-\$0.05	\$876.40	\$807.13	-7.20%	
OLLI	Ollie's Bargain Outlet	\$0.80	\$0.62	\$452.50	\$422.13	29.50%	
CRM	Salesforce	\$1.21	\$0.88	\$5,963.00	\$5,889.68	22.60%	FY Above
ULTA	Ulta Beauty	\$4.10	\$1.96	\$1,938.50	\$1,644.06	65.20%	FY Above
VEEV	Veeva Systems	\$0.91	\$0.78	\$433.57	\$410.07	28.60%	FY Above
VMW	VMware	\$1.76	\$1.72	\$2,994.00	\$2,948.72	9.50%	
YEXT	Yext	-\$0.02	-\$0.06	\$92.00	\$88.60	7.70%	
ADSK	Autodesk	\$1.03	\$0.94	\$989.30	\$964.76	11.70%	FY In Line
YY	Joyy	-\$1.13	-\$0.12	\$643.1	\$602.44		

Earnings Before the Open

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Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
CAL	Caleres	\$0.60	\$0.03	\$638.60	\$573.10	60.80%	FY In Line
HIBB	Hibbett Sporting	\$5.00	\$2.44	\$506.80	\$389.65	87.80%	FY Below
BIG	Big Lots	\$2.62	\$1.73	\$1,625.60	\$1,543.97	13.00%	FY Above

BOX – Beat on EPS and Revs – "Our vision for the Content Cloud is resonating with our customers. They recognize the strategic importance of securing, automating, integrating, and collaborating on content, and are investing in the full power of Box," said Aaron Levie, co-founder and CEO of Box. "The strategy we've been executing on is yielding positive results as reflected in our strong start to FY22 and we're poised to build on our leadership and drive our next phase of growth."

COST - Beat on EPS and Revs – Q3 comparable sales up 20.6%. Reports Q3 comparable e-commerce sales up 41.2%.

GPS - Beat on EPS and Revs – Old Navy Global net sales were up 27% versus 2019, and the brand maintained its position as the #2 apparel brand in the U.S. Comparable sales were up 35% year-over-year and up 25% versus 2019. Gap Global net sales declined 16% versus 2019, with permanent store closures resulting in an estimated 11% sales decline, and international COVID-closures driving an estimated 4% decline on a 2-year basis. Comparable sales increased 29% year-over-year and decreased 1% versus 2019. Banana Republic Global net sales declined 29% versus 2019. Comparable sales were down 4% year-over-year and down 22% versus 2019. Athleta net sales were up 56% versus 2019. Comparable sales grew 27% year-over-year and 46% versus 2019

CRM - Beat on EPS and Revs – "We had the best first quarter in our company's history," said Marc Benioff, Chair & CEO, Salesforce. "We believe our Customer 360 platform is proving to be the most relevant technology for companies accelerating out of the pandemic. With incredible momentum throughout our core business, we're raising our revenue guidance for this fiscal year by \$250 million to approximately \$26 billion and non-GAAP operating margin to 18 percent. We're on our path to reach \$50 billion in revenue in FY26."

ULTA - Beat on EPS and Revs – "We have emerged from 2020 with strong momentum in our sales trends, market share gains, and consumer sentiment," said Dave Kimbell, president. "As increasing consumer confidence, the relaxation of restrictions, and a desire for newness drive increased engagement with the beauty category, our differentiated model, combined with our ongoing efforts to create meaningful guest connections, position us well to lead through the category recovery."

ADSK - Beat on EPS and Revs – "Momentum in our end markets and customer adoption of cloud services is building," said Debbie Clifford, Autodesk CFO. "We are raising our FY22 revenue guidance to reflect a partial year contribution from acquisitions and remain on track to achieve our FY23 financial goals."

Disclosures

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