



Inside Today's Blitz

- Global Markets Fade, Dollar Rallies After More Hawkish Fed Statement
- US, EU Forge Closer Ties to Counter Russia, China Dominance
- DOJ sues to block \$30B **AON**, **WLTW** deal; **Didi Chuxing** is the subject of a new antitrust probe in China; **CVAC** COVID-19 study widely missed expectations; **DISH** selects **DELL** as key 5G component supplier

Market Outlook

Futures indicating a lower open for the day with the **Dow** off by 28 bps, **S&P** off by 33 bps, and the **Nasdaq** off by 52 bps. The **Russell** is down 45 bps. Energy is flat mostly today with **WTI** down 6 bps. **Natural Gas** is off by 85 bps. **Gold** and **silver** getting hit hard with the latter down 3.8%. **Copper** is down 1.75%. The **dollar** is up 65 bps. **Bonds** are up 26 bps. **VIX** is 19.90. It has been a weak night overall for stocks as global markets react to the Fed's more hawkish statement yesterday and expectations around tapering shift to Jackson Hole. It has been fairly quiet otherwise with a bunch of central bank announcements today, although nothing unexpected. Brazil continues to tighten while Norway has hinted that they could begin raising rates in September. An ECB member was out this morning throwing some caution on a potential September announcement saying they may not have enough information to make a move. In Washington, the bipartisan infrastructure bill continues to gain momentum with 20 senators endorsing it now despite no formal plan unveiled. The UK and Hong Kong both are moving closer to loosening COVID travel restrictions.

Asian markets are mixed this morning with the Hang Seng down 43 bps, Shanghai up 21 bps, and the Nikkei down 93 bps. In Europe, the major indices are all lower with the DAX down 11 bps, CAC down 6 bps, and the FTSE down 44 bps. We're seeing outperformance in banks after the Fed statement while healthcare and tech lag. Miners **Anglo American**, **Antofagasta** and **Glencore** all fell another 2-3% as China continues to crack down on commodity prices. Travel stocks got a boost from the UK which said it may loosen travel restrictions. **IAG**, **Ryanair**, and **EasyJet** all rose 4%. Auto stocks are higher today after strong registrations data. **BMW**, **Volkswagen** and **Renault** all up around 2%. Sugar producer **Suedzucker** fell 3% after earnings.

Calendar

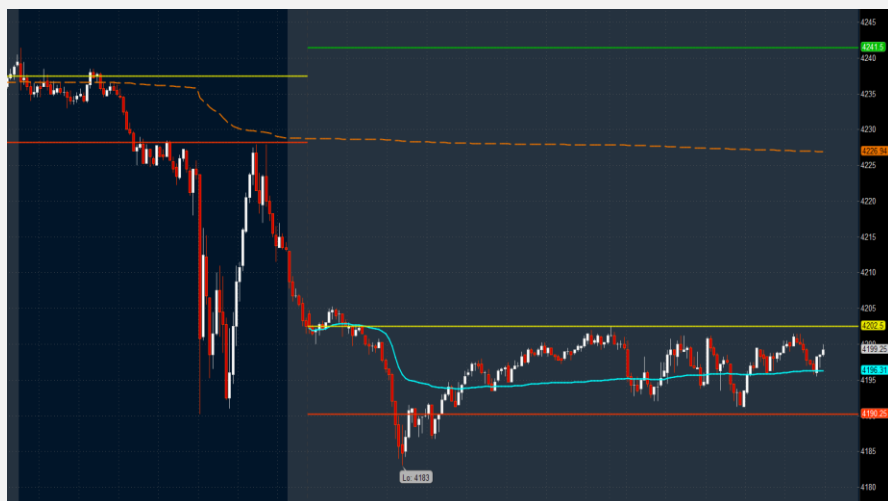
Today... Earnings After the Close: ADBE, SWBI; **Analyst Days:** VOD, DXC, BRKR, PFSI, LBRT, NRG; **Conferences:** Evercore Consumer, RBC Financial Tech, Deutsche Bank Auto, Baird Healthcare, Berenberg Software; **Other:** Amazon Prime Day; **PDUFA:** CYTR, ORPH

Tomorrow... International Earnings: Tesco; **Conferences:** Goldman Digital Economy (FTCH); **PDUFA:** ETON

Overnight Markets

| | | |
|-------------|--------|--------|
| VIX | 19.9 | 1.40% |
| US Dollar | 91.8 | 0.65% |
| Oil (WTI) | 72.11 | -0.06% |
| Natural Gas | 3.222 | -0.90% |
| Copper | 4.3045 | -1.85% |
| Gold | 1800 | -3.30% |
| Silver | 26.72 | -3.96% |

Technical View



Key Levels to Watch

S&P Futures (ES_F) are trading lower this morning after an initial drop to 4183 and now largely rangebound since around 11 pm. The break of the lows was quick and bought up, so possible that above resistance at 4202.5 could see us push strong back into Wednesday's range. Levels above to watch are 4212.5, 4227.50, and then 4235. Below targets 4177 and 4152.

Economic Data

- **Brazil** raised rates by 75 bps, as expected, and will raise another 75 bps in August, per Bloomberg
- **Norway, Switzerland, Taiwan, Indonesia** central banks all left rates unchanged, as expected
- **Australian** employment rose 115K vs 30% est.
- **New Zealand** GDP rose 1.6% vs 0.5% est.
- **China** new home prices rose 0.5% in May vs 0.48% prior
- **Eurozone** auto registrations rose 53.4% in May vs 218.6% in April

Macro News

- **China's Xi** has made some leadership changes aimed at increasing the country's next-gen semiconductor drive, per Bloomberg
- **The UK** is considering easing some travel restrictions as vaccination rates jump, per Reuters
- **Hong Kong** is easing travel restrictions, per Bloomberg, including shortening hotel quarantines
- **Norway** central bank says they plan to raise rates in September as the recovery continues, per Bloomberg
- **GOP Sen. Grassley** met with Democrats on Wednesday to work on a bipartisan path forward on drug pricing, per The Hill
- **ECB's Lane** says the central bank may not have enough information by September to shift policy, per Bloomberg

Movers

Gainers: STSA 16%, LCI 5%, RUN 4%, CLVS 4%, NVAX 2.5%

Losers: CVAC -50%, ORPH -15%, NOVN -10%

Insider Buying

CUBI, NYCB, CORT, MELI

IPO Calendar

Walkme (WKME) to price at \$29-\$32; SaaS play with Digital Adoption Platform (DAP)

Convey (CNVY) to price at \$14-\$16; provider of Medicare-focused software and services

Lyell (LYEL) to price at \$16-\$18; preclinical biotech developing T cell therapies for solid tumors

Angel Oak Mortgage (AOMR) to price at \$20-\$21; a mortgage REIT focused on non-qualified loans

Stock-Specific News

Consumer

- **Staples** CEO is stepping down amid efforts to buy the consumer business of **ODP**, says Bloomberg
- **Didi Chuxing** is the subject of a new antitrust probe in China, says Reuters. Regulators are looking at pricing and how Didi used any competitive practices that squeezed out smaller rivals unfairly
- **LB** said their separation of **VS** is on track for August
- **TAP** says that restaurant sales are recovering faster than expected in most areas, per Bloomberg
- **RCL** is postponing more cruises into late July due to new COVID cases amid crew, per WSJ
- **ACI** says that inflation in grocery is higher in 2021 than it has been in the past but the consumer is stronger too, per CNBC
- **ABNB**, **EXPE**'s **VRBO** are loosening requirements to become a host, says WSJ, in an effort to increase rental listing supply
- **All Market** is planning to go public this year, per Bloomberg, and the owner of Vita Coco drinks could fetch \$2B+
- **Mister Car Wash** is aiming for a \$5B valuation in US IPO, per Reuters
- US **car rental prices** could double by August amid a nationwide shortage, says NYP

Hawk Database

LB buyers active yesterday for over 8000 July 2nd (W) \$65/\$70 call spreads and name that has consistently seen bullish flows

On the Chart

ABNB a chart highlight earlier this week and yesterday's candle held at the 8-EMA, a push back above \$152 could see it continue into this low-volume gap back to \$165

Financials

- **WLTW**, **AON** deal to be reviewed after antitrust complaint filed in the US by the DOJ, says Reuters
- **CS** continues to suffer from a 'brain drain' as another top executive on their deal team departs for Morgan Stanley, per FT
- **COIN** has expanded their offerings out to Polkadot, per Coinbase
- The SEC has delayed a decision on a **bitcoin ETF** yet again, per Bloomberg, frustrating crypto traders
- UK fintech **Wise** to go public in London via direct listing, per WSJ. The online money-transfer service kicked off plans to list

Hawk Database

AON is back at a big volume support area from March/April and a bounce candidate with plenty of bullish call open interest in July, August and October

Healthcare

- **Curevac (CVAC)** says COVID study did not meet 'success criteria' as CVnCoV demonstrated an interim vaccine efficacy of 47%
- **BIIB** says phase 2 study of Gosuranemab in Alzheimer's disease did not meet primary endpoint
- **HZNP** is buying a production facility in Ireland from Opko for \$65M

Industrials

- **GM** is looking for longer-term supply deals for chips, per Reuters. The company could partner with foundries to make sure the severe impact of supply chain issues like in 2021 do not happen again
- **GM** expects the demand environment to remain strong into Q4 as inventories are historically low, per Reuters
- **LUV** continues to suffer from technical difficulties, per NYT, leading to a third day of delays on Wednesday
- **FSR, MGA** sign long-term manufacturing agreement; production of all-electric Fisker Ocean SUV to start in November 2022
- **WKHS** files formal complaint regarding USPS NGDV contract
- **Infarm**, an indoor/urban farming startup, is in talks to go public via SPAC deal with **Kernel (KRNL)**, says Bloomberg. The deal values them at \$1B
- **Mirion Tech** to go public via SPAC with **GSAH**, says Bloomberg. The deal values them at \$2.6B. Mirion provides devices and services for customers who work with nuclear energy -- monitoring and measuring radiation and contamination, providing alarms and managing waste

On the Chart

FSR small flag forming around its 8-EMA and above \$19 can get some momentum back to March VPOC around \$23

Tech/Telecom

- **ByteDance** said that 2020 revenues were up 111% Y/Y, per WSJ. Gross profit rose 93% to \$19 billion last year
- **FB** will launch its own podcast publishing platform next week, per 9to5 Mac. Facebook isn't asking for a cut of any revenue that podcasters generate and seems more aimed at taking share from Apple
- **DISH** has selected **DELL** as a key supplier for their cloud-based 5G network, says Reuters.
- **SNCR** reiterated FY guidance yesterday after announcing their CFO would be departing in August
- **SPOT** signs an exclusive deal for the "Call Her Daddy" podcast worth \$60M over the next three years, per Variety. The podcast previously was part of Barstool Sports
- **MSFT** has appointed CEO Nadella as Chairman
- **AKAM** suffered an outage in Australia overnight, per NYT

On the Chart

DELL has held up well near recent highs and flagging under \$105 with upside to \$115 on a move higher

Analyst Notes

Upgrades

- **PDCO** raised to Overweight at Piper, cites a favorable near- to intermediate-term outlook for Patterson's end markets, continued management execution in expanding margins and valuation
- **BOOT** upgraded to Buy at Citi, highlights the company's continued margin expansion from increasing exclusive brand penetration and beneficial exposure in oil and gas regions
- **BK** raised to Outperform at KBW
- **ENB** raised to Outperform at CSFB
- **ACOR** raised to Buy at HCW
- **CPA** raised to Buy at Seaport
- **CHTR, ATUS** raised to Buy at TD
- **IR** raised to Buy at Vertical Group

Downgrades

- **VOYA** cut to Neutral at Citi, the Voya story going forward will be more reliant on sales growth, which could prove more challenging ahead given pressure on the Wealth Solutions and Investment Management units
- **CONE** cut to Market Perform at Cowen
- **NTRS** cut to Perform at KBW
- **BNL** cut to Neutral at Goldman
- **MSGE** cut to Perform at Wolfe
- **LPL** cut to Underperform at Macquarie
- **WGO, THO** cut to Neutral at Northcoast

Initiations

- **JACK** started Outperform at RBC, poised to reaccelerate net new restaurant growth for the first time in years
- **HAE** started Buy at Citi
- **RNA** started Buy at Needham

Other Notes

- **BILL** reinstated Buy at Goldman with \$188 target; recently completed acquisition of Divvy will not only open up \$9bn of new TAM in expense management and corporate card solutions, but it will also create an opportunity to cross-sell Divvy's solutions into 115k BILL customers.

Chart Watch

BOOT forming a nice consolidation under new highs with the rising 55-day supportive, above \$78 for a breakout

Chart Watch

BK consolidation flag just under \$53 for a breakout move, name with 3500 January \$45 calls bought in open interest

Hawk Database

JACK a recently featured write-up with bullish July calls bought and also Goldman recommending calls into the Analyst Day

- **DVA** is a Buy, says Deutsche Bank, as the firm has a high conviction in the company's NAG normalizing in the second half with over 70% of its patients already vaccinated
- **TSM** a Catalyst Call Buy Idea at Deutsche Bank
- **TMO** weakness a buying opportunity - Baird

Trade Ideas

Inmode (INMD) showing relative strength on 6/16 and flagging nicely above the 8-EMA with a push above \$93.50 poised for a run at \$100. INMD is consolidating around the April highs and big bullish trend since late 2020 that recently held support at the rising 21-week MA. Barclays positive recently and Needham starting at Buy in May citing the large and rapidly growing aesthetics market amid increasing consumer and physician interest, stating that InMode has developed technologies that fill the treatment gap between non-invasive and invasive procedures.



Technical Scans

Inside Days: SE, ETSY, PANW, CZR, TROW, ORLY, ODFL, TSCO, UPS, DPZ, ARNC

Bullish Reversal Days: MAC, VRM, TIGR, JWN, LB, SKLZ, LPLA, IAC, SCHW, GROG, BPMC, OPEN, MLCO, DISCA, IBKR, AI, M, FVRR, TGNA, CDNA, TSLA

Ready to Run: AEO, GPS, ALLE, RPTX, NFE, COWN, AZPN, STT, MORN

IPO Profile

DoubleVerify (DV) a 2021 IPO trading in a narrow range since its debut in April and back at its 21-EMA yesterday, poised for a breakout above \$37 that measures out to \$43-\$45. DV is a leading platform for media measurement and analytics that authenticates the quality and effectiveness of digital ads and other media. DV is used by brands to evaluate how their ads are targeted and presented and what steps to take in order to maximize their impressions. DV sees themselves as a key part of preserving fair value in the digital marketplace which allows an ad to be seen by a real person within the intended geography. DV is coming off a strong quarter with 32% revenue growth. DV has primarily been online, but they've moved into new verticals recently like CTV and Social Media. The former saw 75% volume growth in Q1 as they integrated with key partners like Amazon, Roku, and Hulu. The latter also saw 75% volume growth as they expanded onto Facebook, Instagram, Pinterest, Snapchat, Twitter and YouTube. DV also launched a new Performance Solutions business aimed at getting faster more actionable insights to users which will boost engagement in real-time.

OptionsHawk Market Blitz

DV is positioned well to be a tangential winner on several big trends like more brands shift spending into emerging verticals like social media and CTV and continued cord cutting. They also are capitalizing on a moment where more digital video is viewed on cell phones and tablets and advertisers are looking to squeeze more performance out of their advertising dollar. They now have over 1,000 advertisers and partners and saw 10% growth in customers spending over \$1M annually; the company saw 3.2T transactions measured in 2020. They have exceptional customer retention with 100% of their top 75 customers in each of the last three years.

There are three big drivers for upside in the future. First, significant growth in digital ad spending. The company notes that the global advertising industry is \$569B and digital spend is now over \$170B and expected to grow to \$225B by 2023. Second, accelerated programmatic ad buying. DV notes that advertisers are increasingly shifting to programmatic platforms with \$51B in spending last year and expected to rise to \$75B by 2023. DV can help these buyers make better purchasing decisions and optimize the efficacy of their placements. Third, CTV is becoming a more prominent form of media consumption. Magna Global says that CTV and Social both saw over \$85B in spending in 2020 and this is expected to rise to \$120B by 2023. DV notes that 40% of digital video ads are never seen and growth in fraudulent CTV impressions rose over 200% last year making authentication more important than ever.

Open Interest Checks

| Ticker | Contract | OI Checks | | |
|--------|-------------------------|-----------|---------|-----------|
| | | Prior OI | New OI | OI Change |
| AON | July \$260 Calls | 1,855 | 5,925 | 219.41% |
| SPG | July \$135 Calls | 1,717 | 5,275 | 207.22% |
| ASAN | August \$50 Calls | 1,334 | 3,302 | 147.53% |
| V | August \$240 Calls | 5,841 | 13,846 | 137.05% |
| F | October \$14 Calls | 6,340 | 13,120 | 106.94% |
| MA | July \$370 Calls | 1,364 | 2,746 | 101.32% |
| TWTR | August \$55 Calls | 9,817 | 18,618 | 89.65% |
| DIS | June 2022 \$175 Calls | 1,421 | 2,669 | 87.83% |
| CRWD | January \$230 Calls | 1,167 | 2,013 | 72.49% |
| COF | July \$160 Calls | 1,119 | 1,901 | 69.88% |
| MSFT | September \$270 Calls | 6,840 | 11,352 | 65.96% |
| DKNG | October \$45 Short Puts | 2,177 | 3,543 | 62.75% |
| ITUB | July \$7 Calls | 125,600 | 203,313 | 61.87% |
| CRM | September \$260 Calls | 1,518 | 2,373 | 56.32% |
| DKNG | January \$50 Puts | 5,941 | 9,244 | 55.60% |
| BABA | August \$220 Calls | 5,821 | 8,320 | 42.93% |
| JD | September \$75 Calls | 14,301 | 18,727 | 30.95% |
| SAVA | July \$75 Calls | 1,785 | 1,983 | 11.09% |
| BILL | August \$170 Calls | 1,064 | 1,063 | -0.09% |
| BA | July \$265 Calls | 7,331 | 5,411 | -26.19% |
| SNAP | September \$70 Calls | 10,502 | 4,575 | -56.44% |

Extras

Electronic Arts (EA) buyer 3000 next week \$143 calls for \$1.33 into day lows adjusting the \$147 calls

Scott's Miracle Gro (SMG) buyer 300 December \$190 calls \$18.60 to open

What They're Saying

Akamai (AKAM) at Investor Conference on its Security business advantages and opportunities... "It is probably 3 things. It's data, our people and our network. And I'll touch on each one of them. When it comes to security, the more data you have and the more that you see, the better you can get at understanding where the bad actors are, where the attacks are emanating from. We are probably the largest DNS provider in the world. We see trillions of DNS hits a day. We pretty much see almost every Internet user multiple times a day as they interact with our network. And then our network gives us a tremendous advantage as well. Having the capacity and the scale to block massive attacks at the edge where they originate from. The worst thing you'd want to do -- we've seen attacks that could literally take a country offline or flood major Tier 1 telcos. The worst thing you can do is bring all that attack traffic into your data center. You want to keep it out at the edge and block it where it's coming from rather than trying to fight the fight and bring everything in because you can just -- that the capacity could just be knocked offline for a major Tier 1 network or even a country, as I said. And then the network also gives you the ability to add performance. If you think about the paradigm with IT security, if you're using a cloud-based security and you're proxying traffic through several locations, your users are going to have a poor performance, right? If I've got -- if I'm proxying traffic in, say, a data center in Virginia, but I've got users in Asia and Europe, they're going to have a really bad experience. Having the edge network and being a performance company, you can solve that problem. So you can do that security at the edge while providing the performance."

Lowe's (LOW) at the OpCo Conference on closing the gap with Home Depot in Pro category... "If you went back 3 years ago, it was harder for a pro to shop Lowe's because if we were out of stock in many really key categories, we didn't have the right depth of inventory from a job lot quantity. We were very inefficient to shop. So, we've actually gone back to improve the service model, make sure that we have the right staffing in that area of the business. We just did a major reassortment of the Pro, really of the box in totality being geared specifically to the Pro to make it much more efficient to shop. We put in depth of inventory where it made sense and put in preferred parking, so it's easy for a pro to get in and out of our stores. And I think that's generating a really nice performance. The opportunity now is to lean into loyalty, lean into our CRM tool so that now we truly know who that Pro customer is, understand what they're shopping, where they're shopping, what they're not buying from us and make sure that we can now engage them individually to be able to drive performance over time. And, if you look at our business, our Pro penetration is probably in the low 20s now. My major competitor is probably more than 45%. It just shows you the gap of performance that we have against our major competitor and the opportunity we have to begin to improve and close that gap over time."

Elanco (ELAN) M&A call on how their Kindred deal expands their mix into pet health... "The deal will bring Elanco greater Pet Health exposure, also more blockbuster potential and differentiated assets in a big growing segment that is additive to our current business. The Kindred transaction does each one of these. I have clear conviction that this acquisition represents the acceleration of our next era of Pet Health growth. KindredBio is an exciting opportunity to enhance our long-term growth algorithm by more quickly building a presence in this essential

part of the industry of atopic dermatitis while also providing attractive shots on goal in other therapeutic fields. KindredBio contributes 3 potential blockbusters alongside our own in dermatology, no small feat considering the limited blockbusters overall in animal health... Pet Health is a durable, resilient growth industry with strong fundamentals. That creates significant long-term opportunity. With Bayer Animal Health acquisition last August, we've already shifted our mix from approximately 30-70 Pet Health farm animal to approximately 50-50. In fact, the first quarter of 2021 marked the first quarter in our history with the higher-margin Pet Health business representing a majority of our revenue. We see structural industry tailwinds from increased pet adoption, a greater expectation for pet care, improved compliance and increased spending, particularly online. Globally, there is a long-term opportunity for growth as about half of the world's 500 million pets are unmedicalized. We believe several factors will contribute to an increase in pet owner spending on therapeutics more specifically, and differentiate pet therapeutics as an attractive space worthy of our investment and focus."

Floor & Décor (FND) on its addressable market expanding into commercial and logic of its Spartan acquisition... "So we estimate the market size that we participate in today at \$22 billion to \$23 billion. And that has a fair amount of the commercial industry that we think is addressable to us. And that's where Spartan's sweet spot is. That's where they really were having a lot of success and where they're focused the majority of their time. It's a different sales cycle. It's, in many cases, a different salesperson. It's a different way to get that market. And we just felt like, for us, we maybe could have basically figured out and got there, but why not partner with someone who's done it for a long time and can be really good at that. So with that backdrop, to answer your question, so we think adding Spartan takes that \$22 billion to \$23 billion market, probably up somewhere in the \$5 billion to \$7 billion range because that piece of the commercial market we had taken out of our addressable market because we just didn't think we were -- we would be able to address that ourselves."

Cortexyme (CRTX) at JMP Conference on commercial opportunity for periodontal disease... "It's quite a big market. We've done both physician and payer surveys, and we believe it's north of \$2 billion a year annual market opportunity. These people are currently being treated under dental insurance with scaling and root planing -- recurrent scaling and root planning. So every quarter, they need to come back and have this painful and usually out-of-pocket procedure. And it's not getting rid of the bacteria that says -- keeps coming back. So having an option for a twice-a-day pill that's covered through traditional medical insurance really expands the possibility of treating people. And the payers are really actually understand the link between oral health and systemic disease, including Alzheimer's. "

Earnings Review

| Ticker | Stock | EPS Actual | EPS Est. | Revs Actual | Revs Est. | Y/Y Change | Notes |
|--------|-------------------|------------|----------|-------------|-------------|------------|-------|
| CMC | Commercial Metals | \$1.04 | \$0.84 | \$1,845.00 | \$1,738.40 | 37.50% | |
| JBL | Jabil | | \$1.04 | | \$6,947.82 | | |
| KR | Kroger | | \$0.99 | | \$39,874.83 | | |
| LEN | Lennar | \$2.95 | \$2.38 | \$6,430.25 | \$6,210.78 | 21.60% | |

LEN – reports Q2 EPS of \$2.95 vs \$2.36 and revenue of \$6.4B vs \$5.91B. The housing market has proven to be robust in the current environment and we expect it to continue to be a significant driver in the recovery of the

overall economy. As we look ahead to our third quarter, we expect to deliver between 15,800 - 16,100 homes while we expect homebuilding gross margins to continue to exceed prior guidance and be between 27.0% - 27.5%. With an excellent balance sheet and continued execution of our core operating strategies, we are extremely well positioned for a very strong 2021.

HNST – reports -\$0.13 vs \$0.01 prior; revenues of \$81.03M vs \$72.37M last year. "We had a strong start to 2021, reporting double-digit sales growth. This growth reflects the ongoing success of our strategic initiatives focused on Content, Community and Commerce, powerful innovation and category expansion," said Nick Vlahos, CEO of Honest Company. "Honest is dedicated to providing safe, clean and effective products to consumers around the world and we are confident our strategy will help drive our mission of inspiring everyone to love living consciously."

Disclosures

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