



## Inside Today's Blitz

- China Data Misses Expectations in July, Undercutting Recent Optimism
  - UK Expands Travel Quarantine to France
  - US Stimulus Talks Remain at Standstill as Congress Heads on Break
- IQ** discloses SEC investigation after claims of fraud; **AAPL** defends app store practices after booting Epic Games; **Daimler** reaches emissions settlement in US; **AMZN** launches pharma services in India; **Allbirds**, **Fanatics** raise money ahead of potential IPOs

## Market Outlook

Futures indicating a weak open for the morning with the **S&P** down 36 bps, the **Nasdaq** down 15 bps, and **Dow** off by 50 bps. **WTI** is down around 60 bps and **Brent** following suit, although a quiet week overall for both. Precious metals falling this morning after a sharp two-day rebound with **gold** down 75 bps and **silver** off by 3.8%. **Bonds** are bid slightly while the **dollar** is flat. It's been an overall negative 12 hours for news to close out the week. China data missed expectations and there's growing concern in the EU over COVID's continues rise as the UK expands their travel quarantine. The latter is really hitting the travel related names but not the broader 're-opening' plays as the UK is still moving forward with loosening restrictions domestically on things like theatres and restaurants. In the US, still no progress on stimulus as the two sides are hopelessly deadlocked and now basically on vacation until September. The overall consensus remains on a \$1.5T deal sometime next month.

Asian markets were mixed overnight after the China data. Shanghai was up 1.2% while Hong Kong was down marginally. Japan's Nikkei was up 17 bps. European markets are falling this morning after a weak GDP print and outlook. The DAX was off by 1% while the CAC and FTSE both down over 2%. Travel stocks were under pressure after the UK made more changes to its quarantine list. France is one of the most popular destinations in the UK and the country said it would reciprocate. **Lufthansa**, **Air France**, **TUI**, **EasyJet**, and **IAG** all down between 5% and 6%. **Daimler** is down around 1.5% after their emissions settlement with the US. Big oil is down after WTI and Brent fell with the China data. **BP** and **Shell** both off by 3%. Container shipping company **Hapag-Lloyd** up 11% after a strong 1H report. **Aareal Bank** is up 4% after selling a 30% stake in its IT business.

## Calendar

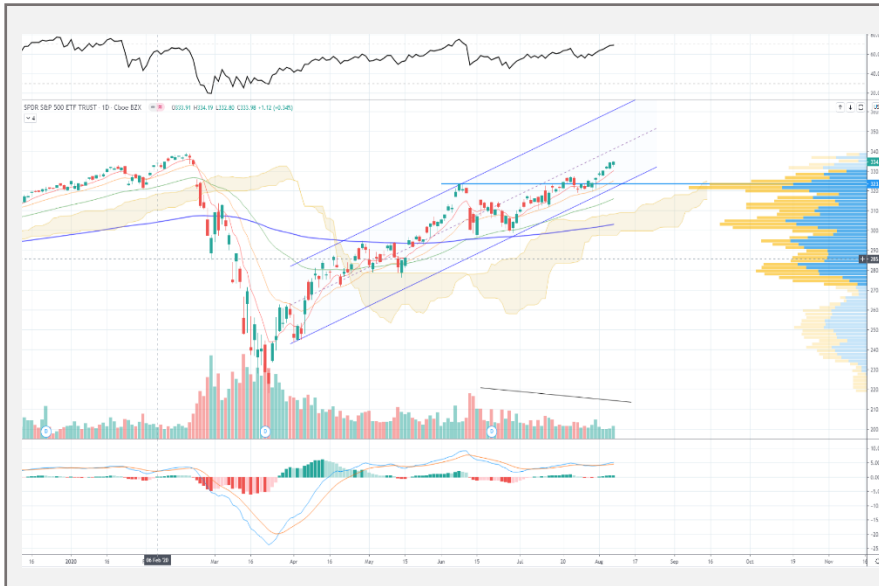
**Economic data** in focus next week is pretty quiet with a slate that includes Japan GDP, EU construction output, US housing data, Japan import/exports, FOMC minutes, China LPR, Taiwan exports, and EU flash PMIs.

**Earnings** in focus mostly on the retail side with HD, TJX, WMT, LOW, TGT while some big tech names like ADI, NVDA, and BABA

## Overnight Markets

Coffee	119.9	1.52%
Copper	2.839	1.14%
Bonds	178.03	0.12%
Oil (WTI)	42.2	-0.09%
US Dollar	93.21	-0.11%
Gold	1955.3	-0.77%
Palladium	2181	-1.61%
Silver	26.86	-3.10%

## Technical View



### Key Levels to Watch

A busy night for S&P futures after a really quiet open. We traded in a narrow range between 3,380 and 3,375 until the EU open around 3am when we dropped sharply. The move took us down to 3,350 and below Thursday's range. We're rebounding a bit but not by much. Overnight VWAP is 3363.5 and VWAP from Sunday is 3360.5. On the daily, the 8-day EMA is at 3343.5.

## Economic Data

- **China** economic data for July was disappointing. **Industrial production** was up 4.8% vs 5.2% est. **Retail sales** fell 1.1% vs 0.1% gain est.
- **Hong Kong** has cut its GDP forecast to down 6-8%
- **Taiwan** GDP was -0.58% vs -0.73% est.
- **Mexico** cut rates to 4.5% from 5%, as expected
- **Eurozone** GDP Contracts 12.1% in Q2

## Macro News

- **Phase 1** – US/China are expected to reaffirm their commitment to the trade deal later today, says Reuters
- **COVID Vaccine** – The NIH director said that approval of any vaccine is highly unlikely before November, per Reuters
- **Australia's** central bank is pressuring the country for more aid to help bolster the recovery, per Reuters
- **Germany says the recovery will take time**, per Reuters. The Economy Ministry said while their industrial sector is continuing to bounce back, this will lose steam due to weak demand from other countries that are still being battered by the pandemic
- The **latest national polls** show Biden with a 7 point lead over Trump – 49 to 42 – down slightly from July, per Fox News

### Movers

**Gainers:** DDS 20%, KMDA 20%, FTCH 10%, NVAX 6%, QGEN 3%, TSLA 3%, SRNE 2%, BABA 1.5%

**Losers:** PAYS -20%, PRPL -11.5%, IQ -11.5%, GSX -7%, BIDU -6%

### Insider Buying

HOG, MDLZ, AXS, BHVN

### Smart Money (13D/13F Filings)

### IPO Monitor

**NetSTREIT (NTST)** issuing 15.5M shares at \$19-\$21; REIT that acquires, owns and manages a diversified portfolio of single-tenant, retail commercial real estate

**CureVac (CVAC)** Prices IPO at \$16/Share; clinical-stage biopharmaceutical Company developing tumour immunotherapy. It offers RNA optimization that encode functional proteins that replace defective or missing proteins using the cell's intrinsic translation machinery.

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## Stock-Specific News

### Consumer

- Franklin Templeton is in talks to invest in 'sneaker unicorn' **Allbirds** at a \$1.4B valuation, says Bloomberg.
- **Fanatics**, sports retailer, raises \$350M amid rebound in IPO market; company now valued at \$6.2B
- Sen Schumer said he was in favor of a \$120B bailout package for the **restaurant industry**, per Bloomberg. The deal could get done separately from stimulus.
- **Rovio**, maker of Angry Birds, posts 160% jump in Q2 profits

#### Sympathy Movers

Top competitors to Rovio include **ZNGA** and **ATVI's King**

### Financials

- The WSJ with a cautious look at **AXP** after a manager spoke up about questionable sales practices and then was pushed out of the company
- The Fed is looking at **digital currencies**, per MarketWatch. They are building and testing a hypothetical digital currency, equivalent of cash, to learn more about them

### Healthcare

- **AMZN** is entering the online pharmacy space in India, says the Business Standard. It will cover prescriptions, OTC, and other services.
- **Teladoc (TDOC) rival MDLive is preparing to go public early in 2021**, says STAT News. CEO Charles Jones said that the recent LVGO/TDOC deal bolstered his decision to push the company to the market
- **JNJ, NVAX** strike deal with the UK for COVID vaccine candidates
- **MESO** says FDA AdCom votes in favor of remestemcel-L

#### Inside the Hawk Database

**JNJ** size open interest in the March \$150 calls

### Industrials

- **US auto manufacturing process at risk due to labor shortages**, says Bloomberg. Foot traffic appears to have never gotten back to February levels on the factory floors despite strong sales
- **JBLU** says their August flying schedule is 10-15% below initial forecasts, per Bloomberg. The carrier will fly about 40% of its normal schedule
- **Daimler** is close to a \$1.5B settlement over diesel emissions in the US, says Bloomberg

## Tech/Telecom

- **IQ** discloses SEC investigation, says CNBC. The move comes as a result of a short report's claims of fraud
- **AAPL is launching a discounted TV bundle for Apple+**, says Bloomberg. The plan is to package CBS and Showtime and the first of likely many different content bundles
- **AAPL, GOOGL** defend their app stores after kicking popular game Fortnite off for moves to bypass fees, says WSJ. The conflict reflects growing criticism over how the two stores operate
- The WSJ looks at how **CSCO's** influence on tech is waning. The company reported a big drop in revenue and cautious on the outlook but spending priorities are shifting and neither cloud nor software stocks should be shook by them
- **DRAM, NAND flash are in oversupply**, says Digitimes. The publication notes that the head of Apacer Tech says the issue will last until early 2021
- **8-inch fab capacity will remain tight in 2021**, says Digitimes. This is largely due to strong demand for display driver ICs and power management chips
- **Softbank** is investing \$1.1B in **WeWork** to bolster the balance sheet during COVID, per Bloomberg.
- **JD** to acquire controlling interest in Kuayue Express for a total consideration of RMB3B
- **TME** enters licensing deal with Kobalt Music
- **CCI** head of Fiber will be departing the company

### Sympathy Movers

**WDC, STX, MU** notable names in the memory space to watch on supply issues

### Sympathy Movers

While not directly impacted yet, would imagine both **MTCH, SPOT, NFLX** etc. are watching how Epic fares in their fight with **AAPL**

### Sympathy Movers

**TSM** a notable manufacturer of fab 8 chips

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## Analyst Notes

### Upgrades

- **QGEN** upgraded to Outperform at BNP Paribas, positive on the overall growth profile of the company while assuming that other bidders will emerge as well
- **VTR** raised to Outperform at RBC, firm is more encouraged on the near-term trends in the seniors housing recovery
- **TSLA** raised to Equal Weight from Underweight at MSCO; Raised to Neutral at BAML saying "TSLA can further execute on equity raises to fund accelerated growth. We remain skeptical around fundamentals and opportunity for TSLA, but believe that the growth story will support the stock."

### Inside the Hawk Database

**QGEN** has seen buyers in the Sept. \$50 calls and Aug. \$49 calls

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- **MAR, HLT** raised to Buy at Jefferies, analyst is confident that efficiencies to the operating model should drive better returns for the companies and related owners as demand rebounds through 2021 and into 2022, and that RevPAR is likely to be consequential for stocks post the crisis
- **HTH** upgraded to Overweight at Stephens, firm expects total loan deferrals to represent less than 3% of loans by early 4Q20 which would be a considerable improvement from ~20% peak levels in May
- **ECOR** upgraded to Buy at BTIG
- **MSGN** upgraded to Neutral at Guggenheim
- **TPR** upgraded to Outperform at Evercore
- **TME** raised to Outperform at OpCo

### Inside the Hawk Database

**TPR** size buyers in the September \$15 calls on 8/6, over 5000X, while the Jan. 2022 \$15 puts sold on 8/11

## Downgrades

- **TNK** downgraded to Sell from Buy at BAML, firm believes that the peak has passed and tanker rates will now decline in the second half of the year and into 2021 as floating storage vessels return to the trading fleet.
- **VRM** cut to Hold at Benchmark, cash needs are minimal and proceeds from the IPO should allow the company to pursue growth ambitions, but, in the near-term, believes the stock is fairly valued
- **EQNR** downgraded to Sell at Pareto
- **BLNK** downgraded to Neutral at HCW
- **NEWR** downgraded to Hold at Argus

### On the Chart

**TNK** has been consolidating below YTD VPOC and impending 8/20 bear cross, weakness under \$14.50 has room back to recent lows around \$12

## Initiations

- **MASI** initiated Buy at Piper, COVID-19 has helped accelerate the trends of remote monitoring and leveraging data to support clinical decisions, which are two areas where Masimo has focused innovation
- **CRWD** started Buy at UBS, their security platform "shines" in the secular themes of Cloud adoption, remote work, and IoT/OT device growth
- **SE** initiated Buy at CIMB, \$152 PT; their exposure to online gaming, e-commerce and digital financial services make it a unique proxy to GSEA's digital economy
- **NTES** initiated Buy at Daiwa, as the second-largest online gaming company in China, should have a sustainable revenue growth trajectory given its portfolio of legacy franchises and planned new games
- **NMIH** started Buy at Citi, \$24 target
- **ALT** started Outperform, \$35 target at Evercore
- DA Davidson starting **AZO, BBY, BJ, DKS, GO, LOW, TGT, WMT** at Buy; **AAP, COST, HD, ORLY, TSCO** at Neutral

### Inside the Hawk Database

**SE** always draws a lot of bull flow, most recently buyers in the Nov. \$160 calls and September \$130 calls

## Other Commentary

- **CHRW** target raised to \$101 at BAML; trucking cycle in early stages, scale benefits in brokerage, rising digital capability. CH focused on growing market share
- **TGT** PT raised to \$150 at Baird, the visibility into the back to school season is low, but Target is a "clear beneficiary of the pandemic" given the company's multi-category portfolio and robust suite of same-day fulfillment options
- **PTON** PT raised to \$72 at Stifel, the analysts observations across the home fitness category suggest consumer interest in building out quality home gym setups, including Pelotons, remains elevated
- **GM** needs to spin out its EV unit now, says Deutsche Bank. The analyst argues this would "force the market" to recognize GM's robust EV technology and upcoming lineup. Such a spin would both unlock "considerable" value for shareholders and give the new company access to cheap capital to fund growth and help attract and retain high-caliber talent
- **NTES** target raised to \$520 from \$435 at Benchmark
- **LOW** target raised to \$170 from \$140 at CSFB; **HD** target to \$300

### Inside the Hawk Database

**CHRW** some size February ITM calls opening this week as August calls rolled out, continuing to see upside in the name through year-end

### Inside the Hawk Database

**GM** recent buyers in size in the September \$29 calls, over 11,000X

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## Earnings Review

**AMAT – Beat on EPS and Revs** - Starting with the market environment, we remain mindful of global economic concerns and that consumer spending is a potential headwind for many sectors, including the electronics industry. With that said, demand for semiconductors has strengthened over recent months. As the world adapts to the challenges created by the pandemic, several major technology inflections are being accelerated. Work-from-home, homeschooling, and online retail are driving investments in cloud data centers and communications infrastructure. Many organizations are building stronger business continuity plans and increasing the use of automation and IoT technologies. And because AI has the potential to transform entire industries, its adoption remains non-discretionary for many companies. In wafer fab equipment, we expect overall foundry/logic spending to grow this year, even with soft demand in specialty nodes that serve automotive and industrial markets. At the leading edge, we see a strong commitment from customers to build out their fabs and aggressively drive their R&D roadmaps. This gives us confidence these levels of spending are sustainable in 2021 and beyond. In memory, we see investments for the year growing slightly faster than in foundry/logic, as customers push forward with their technology roadmaps. We also see the growth rate in DRAM being very similar to NAND.

### Sympathy Movers

**KLAC, LRCX** on **AMAT**

**KSS, JWN, M** on **DDS**

**BIDU – Beat on EPS and Revs** - "With COVID-19 becoming more manageable in China, Baidu's business is steadily rebounding. We are pleased that in-app revenue grew in the second quarter, despite a challenging macro environment, further validating our strategy to make Baidu App a super app through AI-powered building blocks and marketing cloud platform." said Robin Li, Co-founder and CEO of Baidu. "Baidu's new AI businesses,

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including cloud, smart devices and smart transportation, saw double-digit growth in the second quarter and stand to become an important revenue driver in the years to come. "In addition to investing in new AI businesses, Baidu is also diversifying our revenue streams through membership, online games and others to increase the ARPU of our existing traffic." said Herman Yu, CFO of Baidu. "The healthy growth of Baidu App and new AI businesses have enabled Baidu Core's adjusted EBITDA margin to reach 41% in the second quarter. We plan to continue heavy investments in technology to maximize Baidu's future growth potential."

**DKNG** – Misses EPS, Beats Revenues (+23.5%) - As sporting events began to resume, the Company saw increased engagement with its sports-based product offerings, which contributed to sequential monthly revenue improvement during the second quarter. This positive momentum has accelerated with the return of MLB, the NBA, WNBA, the NHL, and MLS. The Company is introducing fiscal year 2020 pro forma revenue guidance of \$500 million to \$540 million which equates to year-over-year pro forma revenue growth of 22% to 37% in the second half of 2020. This guidance assumes that the professional sports calendar remains as currently contemplated and that DraftKings operates in the states in which it is currently live.

## Trade Ideas

**LAM Research (LRCX)** setting up nicely with a bull consolidation flag and looking for a continuation breakout and run to new highs at \$400. The rising 13 day EMA has been supportive and a strong report from peer **AMAT** could set this up for a breakout move.



## Microcap Profile

**MTBC (MTBC)** shares have climbed nearly 200% YTD as a relatively small and unknown name in the hot Healthcare IT space. MTBC is a healthcare information technology company that provides a suite of proprietary cloud-based electronic health records and practice management solutions, together with related business services, to healthcare providers. Its SaaS platforms and business services are designed to help customers increase revenues, streamline workflows, and make better business and clinical decisions, while reducing administrative burdens and operating costs. The Company's services include full-scale revenue cycle

## Daily Technical Scans

### Healthy Volume, Trending Higher:

SPGI, HSY, VOD, TRU, TFX, ALGN, TDY, PHM, WAT, CCC, GFL, PII, FIVE, ARE, ZLAB, COLM, SFIX, AWI, SIX, COWN, WIFI

### Bull MACD Crossing (Weekly):

KEYS, BMY, CME, JKHY, CPB, GDDY, HQY, SJM, PPC, IMVT, APPN, MC, SSYS

### Reversal Days:

LN, PGR, AON, FAF, ACI, SLGN, GO, KNSL, PTON, FLT, SWCH, VIAC, ANET

### Ready to Run:

SPGI, FOX, DKNG, DPZ, WMT, PLAN, IP, BPMC, PAYC, TPTX, SUPN, ADPT, WDAY, CME

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management, comprehensive practice management services, electronic health records, and other technology-driven services for private and hospital-employed healthcare providers. Solutions include Electronic Health Records, Practice Mgmt., Mobile Health Solutions, Telehealth Solutions, and more.

MTBC trades just 1.3X EV/Sales and grew revenues from \$31.8M in 2017 to a forecasted \$105.8M in 2020 with strong growth rates, through not profitable on EPS it is EBITDA positive. It feels way undervalued for a name in a space seeing a lot of interest. MTBC has done a few key acquisitions to allow it to scale and generate 20-25% adjusted EBITDA margins.

### **IPO Watch**

**Kingsoft Cloud (KC)** is a recent IPO that has attracted some smaller bullish flows including put sales across November and February and a buyer of the September \$35 calls yesterday 500X for \$3.05. KC shares opened around \$20 in May and traded up as high as \$42 over the next two months before pulling back and now forming a nice double-bottom back around the rising 50-MA. The \$7.88B company trades 12X sales and 25X cash and not yet profitable but expect to reach breakeven within two years. KC sees 65% revenue growth in FY20 and 55%+ in each of the next two years.

KC is one of the top three cloud computing companies in China with a focus on enterprise services including server, physical hosting, relational database, cache, object storage, VPN, CDN, Hadoop, cloud security, and many more. They have end-market reach into areas like gaming, video, healthcare services, and financials and they're building out support for broader IaaS, SaaS, and PaaS applications. KC has an extensive physical footprint with 30 large-scale data centers and near 20T of CDN bandwidth which gives them a big advantage over peers.

KC sees big room for growth with the Chinese public cloud market growing more than 100% in each of the last four years, according to IDC. The Chinese IaaS market is also growing steadily and KC has an 10% market share vs less than 4% in 2014.

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## **What They're Saying**

**Applied Materials (AMAT) on technology inflections and why it is growing faster than its markets...**"Work from home, home schooling and online retail are driving investments in cloud data centers and communications infrastructure. Many organizations are building stronger business continuity plans and increasing the use of automation and IoT technologies. And because AI has the potential to transform entire industries, its adoption remains nondiscretionary for many companies. The process complexity required to produce leading edge transistors and interconnects continues to grow, and new innovations in materials and structures are fundamental to driving higher performance and lower power consumption. This plays directly to the strengths of Applied's traditional leadership areas, namely creating and modifying materials and structures. For example, our deposition businesses, CBD, PBD and epi generated more than \$5.2 billion of revenue in calendar 2019, and according to VLSI's data, gained 8 points of market share."

**IDEXX Labs (IDXX) Analyst event discussing its markets...**"You'll hear today about the long-term secular growth story that reflects the strengthening of the pet family bond and underpins the growth in pet health care that we believe will continue for a very long time. These themes are reflected in the \$30 billion plus total addressable market we see in the Companion Animal Diagnostic space. Overall, in Q2, U.S. same-store vet practice revenues grew 2.5% and despite a decline in overall visits of 5%, and strong recovery trends have continued in July,



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reflected in 10% growth in overall clinic revenues, as reported in our most recent snapshot. A dynamic we are seeing during this time is a shift to focus on providing services, including greater use of diagnostics. Changes in delivery of care may be helping to drive higher diagnostics. The 2019 global market for diagnostics and software is \$4.9 billion, of which \$4.1 billion is core diagnostics, excluding software, digital radiography and ultrasound. This chart highlights the large addressable market at \$33 billion based on a relatively straightforward set of assumptions versus served or actual outlays of the \$4.1 billion. Let me quickly describe these assumptions. Using the U.S. as a base, we took current levels of wellness and nonwellness visits and relying on clinical expertise as to existing medical standards and best practice benchmarks, estimated the number of visits that should include a diagnostics test. We then applied a reasonable manufacturer level revenue estimate, \$60 for wellness diagnostics and \$105 for nonwellness diagnostics per visit, to estimate the U.S. total addressable market.”

## Open Interest Checks

		<u>OI Checks</u>			
Ticker	Contract	Prior OI	New OI	OI Change	
PSTG	September \$20 Calls	6,141	30,608	398.42%	
PYPL	September \$210 Calls	3,503	12,603	259.78%	
EXPE	October \$95 Calls	2,106	4,107	95.01%	
MRK	January \$85 Calls	5,406	10,273	90.03%	
CAT	January \$170 Calls	4,644	8,641	86.07%	
KAR	January \$15 Calls	1,727	2,976	72.32%	
MU	September \$50 Calls	10,125	16,838	66.30%	
SQ	December \$150 Calls	3,419	4,717	37.96%	
GOLD	December \$32 Calls	14,162	19,170	35.36%	
PINS	September \$35 Calls	5,420	6,904	27.38%	
FSLY	August \$80 Calls	3,483	4,380	25.75%	
TSLA	January \$2000 Calls	2,350	2,882	22.64%	
C	September 4th (W) \$52 Calls	3,665	4,145	13.10%	
ERIC	January \$10 Calls	15,964	15,579	-2.41%	
TSLA	January \$1440 Calls	2,993	2,862	-4.38%	
STZ	October \$185 Calls	2,304	1,999	-13.24%	
NOW	August \$450 Calls	2,160	1,832	-15.19%	
PENN	October \$45 Calls	4,615	3,803	-17.59%	
OSTK	September 25th (W) \$110 Calls	2,493	1,050	-57.88%	

## Extras

**Roku (ROKU)** with 1800 November \$145 puts opening \$18.40 as September \$165 adjust, stock-tied

**VMWare (VMW)** with 1,500 January 2022 \$95 puts sold to open for \$8.10 in a stock replacement

**Merck (MRK)** late day buy 5000 January \$85 calls \$4.30 to \$4.35, strong action this week

**Netflix (NFLX)** with 1100 October \$485 synthetic short positions opening as August \$520 puts adjust

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**Alibaba (BABA)** buy-write with 1000 June 2022 \$285 calls sold \$34.25

**Disney (DIS)** January 2022 \$160 sold 3000X at \$9 in buy-writes

**PayPal (PYPL)** with 1000 January 2022 \$140 puts sold to open \$12.60

**AbbVie (ABBV)** buyer of 1000 January 2022 \$105/\$80 put spreads to open

**Johnson Control (JCI)** opening sales 1200 October \$41 puts near \$2.30

**Henry Schein (HSIC)** late unusual buy 1100 August \$67.5 calls \$0.95 offer

**Zion Bancorp (ZION)** with 750 January 2022 \$30 ITM calls bought \$7.90 to \$8.10 to open

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## Earnings Table

Ticker	Stock	EPS Actual	EPS Est.	Revs Actual	Revs Est.	Y/Y Change	Notes
AMAT	Applied Materials	\$1.06	\$0.95	\$4,395.00	\$4,168.83	23.40%	Q4 Above
BIDU	Baidu	\$14.73	\$9.87	\$26,034.00	\$25,790.35	-1.10%	
DDS	Dillard's	-\$0.37	-\$4.68	\$919.00	\$959.00	-37.00%	
FTCH	Farfetch	-\$0.16	-\$0.24	\$365.00	\$326.92	74.60%	
GLOB	Globant	\$0.51	\$0.48	\$182.71	\$179.78	16.00%	Q3 Above
IQ	iQIYI	-\$1.96	-\$3.10	\$7,411.58	\$7,322.13	4.20%	Q3 Below
MYGN	Myriad Genetics	-\$0.31	-\$0.49	\$93.20	\$91.64	-56.70%	
DKNG	Draft Kings	-\$0.55	-\$0.17	\$70.9	\$67.85	23.5%	

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## Disclosures

### Not Investment Advice or Recommendation

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