

TOP STORIES

- Mueller Report Set for Release, AG Barr to Address Press
- China Officials Said to Be Preparing New Stimulus
- German Manufacturing Remains in Slump at Start of Second Quarter
- UK Retail Sales Surge in March as Consumers Ignore Brexit
- North Korea Tests New Weapon in New Test for Trump

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2899 (-1.5)	-4.95
Nasdaq	7685.5 (-4.25)	-15.22
Dow	26401 (-27)	-43.54

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7462.46	-0.12%
DAX	12206.49	0.44%
Nikkei	22090.12	-0.84%
Hang Seng	29963.26	-0.54%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Jobless Claims	206K
8:30	Philadelphia Fed	10.2
8:30	Retail Sales	
9:45	PMI Composite FLASH	54.3
10:00	Business Inventories	0.3%

FOREX

EUR/USD	1.1251 (-0.38%)
USD/JPY	111.92 (-0.12%)
USD/CAD	1.3374 (0.27%)
GBP/USD	1.3012 (-0.24%)
USD	96.97 (1.71%)

COMMODITY

Oil	63.7 (-0.09%)
Natural Gas	2.506 (-0.44%)
Gold	1277.4 (0.05%)
Copper	2.92 (-1.6%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	12.60 (3.45%)
Nasdaq	VXN	15.86 (-0.13%)
Oil	OVX	25.19 (-1.49%)
Gold	GVZ	9.39 (-3.99%)

MARKET OUTLOOK

Futures are indicating a slightly lower open to close the Holiday-shortened week. Big focus this morning will be on Washington where AG Barr will hold a press conference at 9:30 before the release of the Mueller report. The DOJ will release the report around Noon. Two high-profile IPOs set to make their debut today with Pinterest and Zoom Video. Both priced above range and look to avoid the negative first days as fell tech unicorn Lyft recently. China is reportedly preparing new stimulus measures to drive sales of cars and electronics in an effort to show renewed signs of health.

Asian markets were lower this morning with the Nikkei retreating from six-week highs. Japanese manufacturing PMI came in slight higher in April at 49.5 vs 49.3. China FDI was 6.5%. **Takeda** fell 3.5% and **Astellas Pharma** was down 3% with healthcare weakness rolling over from the US. **Canon** fell 4% after reports it will cut its FY outlook. **Olympus** was down 2.5%. Automakers showed some resilience as trade talks between the US/Japan continued.

European markets are mixed today despite a strong slate of earnings. Eurozone services PMI was light in April at 52.5 vs 53.2 expected. Manufacturing PMI was also light at 47.8. Composite PMI fell to 51.3. German manufacturing PMI slumped to 44.5 vs 45 expected. French manufacturing also remained weak. UK retail sales jumped in March up 6.7%. **Osram** fell 4.5% after reports that Bain/Carlyle are losing confidence in their bid. The report was denied by the company. **Kering** down 3.5% after earnings. **Nestle** higher today after positive FY guidance. **Unilever** is showing strength today after earnings showed better pricing and volumes. **Schneider Electric** higher after earnings. Lab equipment company **Sartorius Stedim** was up 3% after earnings. **Pernod Ricard** raised their FY outlook.

S&P TECHNICALS

Levels: Support 2,800/2,750; Resistance 2,900/2,950



2762 Advancing	Declining 4367
36.6%	57.8%
226 New High	New Low 126
64.2%	35.8%
4803 Above SMA50	Below 2730
63.8%	36.2%
4298 Above SMA200	Below 3235
57.1%	42.9%

KEY EVENTS TO WATCH

Earnings After the Close: ISRG

Friday: ** Markets Closed to Observe Good Friday**

Economic Data: Housing Starts at 8:30 AM

Conferences: NY Int'l Auto Show (F, GM, FCAU, TM)

ANALYST ACTION/COMMENTS

Ecolab (ECL) upgraded to Buy at Nomura, \$210 PT

Entergy (ETR) upgraded to Overweight at MSCO

NICE (NICE) upgraded to Overweight at JP Morgan

Pepsi (PEP) upgraded to Neutral at Goldman

Qualcomm (QCOM) upgraded to Buy at DZ Bank

Venator (VNTR) upgraded to Outperform at RBC

American Electric (AEP) downgraded to Neutral at MSCO

Avery Dennison (AVY) downgraded to Sell at JP Morgan

CF Industries (CF) downgraded to Sell at BAML

Coty (COTY) downgraded to Hold at Stifel

FMC Corp (FMC) downgraded to Neutral at RBC

JB Hunt (JBHT) downgraded to Sell at Deutsche Bank

Morgan Stanley (MS) downgraded to Neutral at Citi

Reliance Steel (RS) downgraded to Sell at Longbow

Stericycle (SRCL) downgraded to Sell at Baird

Texas Capital (TCBI) downgraded to Neutral at Compass

Black Stone (BSM) initiated Outperform at RBC

Conmed (CNMD) initiated Buy at Stifel

CVS Health (CVS) initiated Buy at Guggenheim

Envestnet (ENV) initiated Buy at Sun Trust

Kennedy Wilson (KW) initiated Outperform at Evercore

NMI (NMIH) initiated Buy at Sun Trust

Verona (VRNA) initiated Buy at BTIG, \$17 PT

Walgreens (WBA) initiated Neutral at Guggenheim

MEDIA HIGHLIGHTS

Uber nears investment deal for self-driving car unit, valuing around \$7.25B – WSJ

FCC chairman opposes **China Mobile (CHL)** bid to provide U.S. services – Reuters

Japan seeks to levy stronger data regulation on big tech firms (**GOOG, AMZN**) – Nikkei

Canopy Growth (CGC) near deal to acquire **Acreage Holdings** - Bloomberg

Petrobras (PBR) says looking into best model to sell new gas pipelines - Reuters

Facebook (FB) confirms work on voice, AI assistant technologies - Reuters

Samsung to probe causes of malfunctioning Galaxy Fold phones - WSJ

Deutsche Bank (DB) prepping 'Plan B' if talks with **Commerzbank** fail - Bloomberg

Manufacturers sue U.S. over excise-tax rules (**DEO**) - WSJ

Daimler aims for €6B in cost savings at **Mercedes** by 2021 - Reuters

TSMC (TSM), Samsung to compete with **Qualcomm (QCOM)** for 5G modem orders – Digitimes

Federal prosecutors have charged dozens in opioid scheme (**MCK, ENDO, TEVA**). WSJ

STOCK SPECIFIC NEWS OF NOTE

uniQure (QURE) granted orphan status for hemophilia B treatment

AngioDynamics (ANGO) to sell its NAMIC fluid management portfolio for \$167.5M

Data center systems segment to see reduced spending in 2019, Gartner (**CSCO, ANET, NTAP**)

JPMorgan (JPM) names Jennifer Piepszak CFO

NEJM reports 'medical breakthrough' in **Mustang Bio (MBIO)** cell and gene therapy

LabCorp (LH) to purchase Envigo's nonclinical contract research services business

Boeing (BA) making 'steady progress' on path to 737 MAX software certification

Greenbrier (GBX) to acquire manufacturing business of American Railcar

Salesforce (CRM) agrees to acquire MapAnything

PRE-MARKET MOVERS

Moving Higher: MBO 238%, BX 9%, CGC 6.4%, UN 2%, ASML 1.9%, BUD 1.5%

Moving Lower: TEAM -8.5%, FCX -2.7%, SNAP -2.6%

INSIDER TRADING (Form 4 Filings)

Buying:

Selling: TCMD, GD, EXLS, PVH, TTD, PAYC, CRZO, BLK, NKE, CL, VRTX, DLB, FITB, ALNY

INSTITUTIONAL MONEY FLOW

Buying: MRK, PFE, WFC, LLY, CVS, CI, DHR, EBAY, CNC, LIN, ABT, AMGN, ORCL

Selling: INTC, DIS, UNP, AVGO, CMCSA, JNJ, GOOG, SPG, MCHP, GOOGL, LOW

OPTION HIGHLIGHTS (Prior Day)

Lumber Liquidators (LL) buyers active today for 6,200 May \$12 puts up to \$1.55 where 3,000 were bought earlier this week. LL has also seen buyers in the May \$11 puts over 4,000X and the January \$13 puts remain in OI from late last year. Shares have been weak for the last couple years and forming a big weekly bear flag above \$10 with a breakout targeting under \$7.50. LL shares have rebounded since mid-March back to cloud resistance and just below downtrend resistance from the November highs. The \$310M company trades 16X earnings, 0.29X sales, and 26.5X cash. LL sees double-digit EPS growth and low-single digit revenue growth through 2021 although estimates have come down significantly since early 2018. The company has struggled with litigation overhangs and competitive pressures from peers like Home Depot (HD) and Floor & Décor (FND). Margins have been flat since late 2017 and the company pushing towards a more promotional environment to drive transaction volumes could add pressure in Q1. They announced the departure of their CFO in March which is also limiting visibility. Analysts have an average target for shares of \$13.50 with no buy ratings and 13 hold ratings. Short interest is 23.3% and up from around 18% in March and 12% in early 2018. Evercore starting at Neutral in March with a \$10 base case but noting it's a long road to recovery and still unclear what the 'new normal' is for the company. Institutional ownership rose 10% last quarter.

AFTER HOURS MOVERS

Gainers: URI 7%, LVS 2.3%, ETFC 2%

Losers: SNBR -12%, TEAM -10.5%, PLXS -7%, AA -2%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.61	Flattening
CBOE Index Put/Call Ratio	1.10	Falling
CBOE Skew Index	124.22	Low
VIX Curve	Contango	Normal
CNN Fear & Greed Index	74	Greed
NYMO	18.13	Neutral
NYSE Highs/Lows	90.55	Near Feb. Highs
McClellan Summation	1064.48	Above 8-EMA
Univ. of Michigan Consumer Sentiment	96.9 (April Prelim)	-1.9% Y/Y

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

ARNC, CSTM, KALU – on AA earnings

TMO, A, WAT – on DHR outlook

WYNN, MGM, MLCO – on LVS earnings

MO – on PM guidance

IPO MONITOR

Pinterest (PINS) issuing 75M shares at \$15-\$17; Owner and operator of a social bookmarking platform

Zoom Video (ZM) issuing 20.9M shares at \$28-\$32; Provider of a video-first communications platform

Greenlane (GNLN) issuing 5.3M shares at \$14-\$16; Distributor of vaporization products and consumption accessories

Others include MNRL, HOOK, PLMR, and TPTX

SECONDARY MONITOR

Natera (NTRA) pricing 5.3M share secondary at \$19

TRADE

WEEKLY TECHNICAL BREAKOUT

LMT:



Lockheed Martin (LMT) shares are consolidating in a bull flag under \$312 with a breakout targeting \$330. MACD is back above zero and RSI back above 60, both in healthy trends while the \$310 area is a big volume shelf.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Insperity (NSP)

Price: \$129

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	40.2X	1.4X	68X	24.1X	36X
Industry Avg.	25.6X	1.2X	4.4X	14.4X	21.6X

Analysis: NSP is a \$5.3B company which focuses on HR solutions for small and medium-sized businesses. They primarily do workforce optimization like payroll, benefits administration, and worker's comp. NSP trades 23.5X earnings and 1.39X sales with near 20% EPS growth and sales expected up 13.8% and 11.6% driven by worksite program growth and better pricing. Client retention is near historical highs of 86%.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

GOOS:



Canada Goose (GOOS) shares are forming a bear flag below cloud resistance and the 50- and 200-day MA. A move under trend support at \$46 opens up a potential re-test of the December lows near \$40.

PAIR TRADE OF THE WEEK

Industry: Travel

Long/Short: Long **Expedia (EXPE)**, Short **TripAdvisor (TRIP)**

Analysis: EXPE is posting double-digit bookings growth while room night growth continues to improve and their loyalty program is create some separation from peers. Their HomeAway brand is a leader in alternative accommodations. TRIP is seeing mixed results with weakness in Hotel while revenue per shopper was weak in Q4 and unique visitors were below consensus.

SMALL CAP TRADE OF THE WEEK

NV5 Global (NVEE) is a \$779M company which trades 14.5X earnings and 1.86X sales with 20-25% EPS growth and sales growth around 13% for FY20. NVEE is a provider of engineering services with exposure to a number of infrastructure tangents and beneficiary of higher spending on roads and bridge improvements in the US.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Landstar (LSTR)	Intec (NTEC)	Ehealth (EHTH)
Smith & Nephew (SNN)	Qiagen (QGEN)	Genworth (GNW)
Unum (UNM)	Smith & Nephew (SNN)	TG Therapeutics (TGTX)
Intra-Cellular (ITCI)	Career Ed. (CECO)	Cars.com (CARS)
Qiagen (QGEN)	FLIR Systems (FLIR)	Tandem (TNDM)
Lab Corp (LH)	Verint (VRNT)	Community Health (CYH)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
KBR (KBR)	Intec (NTEC)	Amyris (AMRS)
Ichor (ICHR)	SBA Comms (SBAC)	Textron (TXT)
Realogy (RLGY)	Myriad Genetics (MYGN)	Health Insurance (HIIQ)
Celanese (CE)	Community Health (CH)	JC Penney (JCP)
Quotient (QUOT)	Innoviva (INVA)	Kansas City Southern (KSU)
8x8 (EGHT)	American Axle (AXL)	ASML (ASML)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Endo (ENDP)	Ford Motor (F)	Assembly Bio (ASMB)
Box (BOX)	Occidental (OXY)	Health Insurance (HIIQ)
Kratos (KTOS)	Landstar (LSTR)	Intra-Cellular (ITCI)
Noble Energy (NBL)	United (UAL)	Cara Therapeutics (CARA)
Encana (ECA)	Microsoft (MSFT)	Fibrogen (FGEN)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Citi (C)	Salesforce (CRM)	Intec (NTEC)
Apple (AAPL)	Alcoa (AA)	Qiagen (QGEN)
JD.com (JD)	ATT&T (T)	Smith & Nephew (SNN)
Bank of America (BAC)	Merck (MRK)	Unum (UNM)
Lyft (LYFT)	CVS Health (CVS)	Intra-Cellular (ITCI)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Cliff's (CLF)	Westrock (WRK)	LVS, 2,700 June \$67.50/\$62.50 put spreads
PG&E (PCG)	Veeva (VEEV)	LNG, 13,000 June \$67.5/\$60 bull risk reversals
Canadian Pacific (CP)	SeaWorld (SEAS)	UNM, 10,000 September \$40/\$45 call spreads vs short \$35 puts
Marathon (MPC)	Simon Property (SPG)	AZN, 5,000 of the \$39.5/\$42 call spreads
Salesforce (CRM)	Tenet (THC)	CIEN, 2,000 OTM May 31st (W) \$42/\$44 call spreads

Stock Specific News and Media

Blackstone Group (BX) nearly doubled size of fund that invests in hedge funds. NY Post

TSMC (TSM) expects 6-8% revenue growth in 2Q19 – Digitimes

Apartment Rents Reach Records Across New York City – Bloomberg

Pernod Ricard Raises Target for Full-Year Earnings Growth – Bloomberg

Nestle Is Off to Best Start in Three Years – Bloomberg

Honeywell (HON) assessing its role in Boeing's next aircraft launch – Reuters

Blackstone (BX) announces conversion to corporation

DowDuPont (DWDP) provides update on Q1 performance, sees Ag lower

Extras

Coherus Bio (CHRS) buyer of 1,000 August \$20 calls for \$1.25, expects a BLA filing for their psoriasis treatment around Q3

SBA Comms (SBAC) buyer of the June \$190/\$175 put spread 1,500X3,000 today late for \$1.80

Medtronic (MDT) buyer of 1,800 September \$82.50 puts to open \$3.24

EnSCO (ESV) stock replacement opened 1000 January \$13 ITM calls \$4

American Axle (AXL) puts active late with 2,000 May \$16 opening and 4,000 of the \$15 puts opening

Delta (DAL) buyer before the bell of 4,300 May 31st (W) \$57/\$52 put spreads for \$1.07

Far-Fetch (FTCH) afternoon buyer of 430 July \$26 calls \$2.05 offer

Watsco (WSO) unusual buyer 500 May \$160 calls \$1.45 to \$1.55 for 4-23 earnings

Intersect ENT (XENT) positive on a Med-Tech destruction day and 750 May \$30 calls opened this afternoon \$1.65, and has 2,000 May \$32.5 and 3,000 July \$35 in OI

Glaukos (GKOS) into weakness a block of 900 May \$80 calls opened \$1.35

United Rentals (URI) with 600 Jan. 2021 \$150 calls bought \$18.20 to open into earnings

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
AA	Alcoa	-\$0.23	-\$0.13	\$2,719.00	\$2,874.83	-12.00%	
TEAM	Atlassian	\$0.21	\$0.18	\$309.30	\$304.68	37.90%	FY In Line
CCK	Crown	\$1.05	\$1.03	\$2,760.0	\$2,763.66		Q2 In Line
CCI	Crown Castle	\$1.36	\$1.37	\$1,426.00	\$1,387.86	9.80%	

ETFC	E*TRADE	\$1.09	\$0.93	\$755.00	\$738.04	6.60%	
KMI	Kinder Morgan	\$0.24	\$0.25	\$3,429.00	\$3,632.34	0.30%	
LVS	Las Vegas Sands	\$0.91	\$0.87	\$3,646.00	\$3,478.77	1.90%	
PLXS	Plexus	\$0.79	\$0.84	\$789.10	\$779.03	12.90%	
SLM	Sallie Mae	\$0.34	\$0.30	\$402.28	\$384.70	20.90%	
SNBR	Sleep Number	\$0.80	\$0.74	\$426.45	\$427.53	9.70%	Affirms View
URI	United Rentals	\$3.31	\$3.04	\$2,117.00	\$2,051.28	22.10%	FY Above

AA – Missed on Top and Bottom – The company's 2019 shipment outlook for Bauxite, Alumina and Aluminum remains unchanged from the prior full-year estimates. Global aluminum demand growth for 2019 is estimated to range between 2 to 3 percent, down from 3 to 4 percent in the previous quarter, predominantly due to lower demand growth in China, especially in the transportation and electrical sectors. Alcoa continues to project a balanced market in China and maintains a deficit estimate for the rest of the world between 1.7 million to 1.9 million metric tons, as lower demand growth is offset by lower production expectations in Europe and South America. In the alumina market, Alcoa maintains its projection for a 2019 surplus in the range of 200 thousand metric tons to 1 million metric tons. The estimate assumes ongoing, third-party supply disruptions in the Atlantic region and a Chinese alumina surplus that the Company estimates to be around 1 million metric tons.

ETFC – Beat on EPS and Revenues – "We kicked off 2019 with an exceptionally strong quarter, generating record net revenue and a record adjusted operating margin, demonstrating the resiliency of our model across operating environments. We generated solid account growth and asset flows in our retail channel, as customers remained highly engaged with the markets, and our institutional channels continued their momentum, with Corporate Services implementing nearly \$7 billion in new client relationships. As we look ahead there is much to be excited about as we further invigorate our complementary retail and institutional customer channels, delivering exceptional value for our customers and our shareholders," said CEO Karl Roessner

LVS – Beat on EPS and Revenues – Sheldon Adelson, chairman and CEO, said, "We are pleased to have delivered strong financial results in the quarter, led by consistent growth in the mass and non-gaming segments in Macao. Our market-leading Integrated Resort property portfolio in Macao delivered revenue growth of 13% in the high-margin mass gaming table segment and adjusted property EBITDA of \$858 million. At Marina Bay Sands in Singapore, our hotel, retail, convention and mass gaming segments all exhibited strength, contributing to \$423 million of adjusted property EBITDA for the quarter. We are also extremely pleased to have reached an agreement with the Singapore Tourism Board to invest an additional \$3.3 billion to expand our Marina Bay Sands Integrated Resort in Singapore. Our investments will include spectacular new attractions including a state-of-the-art arena designed specifically for live musical entertainment and theatrical performances, a luxurious new hotel tower, additional MICE capacity and luxury retail. We believe the expansion of Marina Bay Sands will meaningfully enhance Singapore's appeal as a leisure and business tourism destination while creating an outstanding platform for growth for the company. In Macao, construction and development work on the Four Seasons Tower Suites Macao and the Londoner Macao is progressing. We believe our market-leading interconnected Integrated Resort portfolio in Macao, bolstered by our investments in additional

luxurious hotel suite offerings, destination retail, MICE capacity and entertainment attractions, positions us exceedingly well to continue to contribute to Macao's economic diversification and to deliver growth in the years ahead."

URI – Beat on EPS and Revenues - We're pleased with our solid start to 2019, and the broad-based growth we realized across geographies and verticals. By reaffirming our guidance, we're emphasizing our confidence in the cycle. The year is unfolding as we expected - customer sentiment remains positive, and feedback from the field points to healthy end-market activity.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
ALLY	Ally Financial		\$0.79		\$1,527.89		
AXP	American Express	\$2.01	\$1.97	\$10,364.00	\$10,462.22	6.60%	Affirms FY
BBT	BB&T Corp	\$0.97	\$1.03	\$2,898.00	\$2,942.58	3.00%	
BX	Blackstone	\$0.71	\$0.59	\$2,024.87	\$1,475.27	14.50%	
GTLS	Chart Industries	\$0.39	\$0.43	\$289.30	\$290.33	18.50%	Raises FY
CHKP	Check Point Software	\$1.32	\$1.31	\$471.83	\$471.16	4.30%	
CFG	Citizens Financial Group	\$0.93	\$0.89		\$1,584.17		
DHR	Danaher	\$1.07	\$1.02	\$4,879.90	\$4,797.97	3.90%	Cuts FY
DOV	Dover	\$1.24	\$1.10	\$1,724.76	\$1,690.25	5.30%	Affirms FY
GPC	Genuine Parts		\$1.31		\$4,790.67		
HON	Honeywell	\$1.92	\$1.84	\$8,884.00	\$8,633.06	-14.50%	Raises FY
KEY	KeyCorp	\$0.40	\$0.42	\$1,521.00	\$1,604.27	-2.10%	
PM	Philip Morris International	\$1.09	\$1.01	\$6,751.00	\$6,764.46	-2.10%	FY Below
PPG	PPG Industries	\$1.38	\$1.21	\$3,624.00	\$3,691.34	-4.20%	Affirms FY
RF	Regions Fincl	\$0.37	\$0.37	\$1,449.00	\$1,455.56	0.70%	
RCI	Rogers Comms	\$0.78	\$0.93	\$3,587.00	\$3,722.20	-1.30%	
SLB	Schlumberger	\$0.30	\$0.30	\$7,879.00	\$7,817.69	0.60%	
SKX	Skechers USA		\$0.73		\$1,297.25		
SNA	Snap-On	\$3.01	\$2.90	\$921.70	\$933.13	-1.50%	
STI	SunTrust Banks	\$1.24	\$1.30	\$2,328.00	\$2,337.73	3.10%	
SYF	Synchrony Financial	\$1.00	\$0.90		\$3,483.29		
TSM	Taiwan Semi	\$2.37	\$2.44	\$218,704.00	\$216,160.29	-11.80%	Q2 Below
TRV	Travelers	\$2.83	\$2.75	\$6,855.00	\$6,943.43	4.90%	
UNP	Union Pacific		\$1.87		\$5,506.19		

