

TOP STORIES

- U.S.-China Trade Talks Set to Resume With No Sign of Deal
- Probability of 50 Bps Cut Rises to 23.5% Ahead of FOMC
- PM Johnson Pushes No Deal Brexit as EU Continues to Refuse to Renegotiate Deal

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3022.5 (-2)	-4.36
Nasdaq	8014 (-5.75)	-15.95
Dow	27145 (-4)	-19.45

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7651.98	1.36%
DAX	12413.15	-0.05%
Nikkei	21616.8	-0.19%
Hang Seng	28106.41	-1.03%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
10:30	Dallas Fed Mfg.	

FOREX

EUR/USD	1.1118 (-0.06%)
USD/JPY	108.63 (-0.03%)
USD/CAD	1.317 (0.03%)
GBP/USD	1.2305 (-0.61%)
USD	97.81 (0.06%)

COMMODITY

Oil	56.05 (-0.27%)
Natural Gas	2.145 (-1.11%)
Gold	1419.4 (0.01%)
Copper	2.6935 (0.32%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	12.16 (-4.55%)
Nasdaq	VXN	15.42 (-3.75%)
Oil	OVX	32.29 (1.06%)
Gold	GVZ	12.31 (-9.08%)

MARKET OUTLOOK

Futures are indicating a slightly lower open to start the week and a busy slate of Fed decisions from the US, BOJ, and BOE. A 25 bps cut is an almost certainty with the CME Fed Watch at a 76.5% probability. The odds of a 50 bps cut are 23.5% and up slightly on Friday from 18.8%. Senior officials are traveling to China today for their first face-to-face talks since May. Expectations are low with neither side reportedly seeing much room for compromise. China is expected to confirm more agricultural purchases. The Pound fell to a two-year low this morning after Boris Johnson continued to fill out his cabinet. One of his top aides suggested that a no-deal Brexit is now a 'very real prospect.'

Asian markets were mixed to start the week with the Hang Seng closing weak down over 1%. The Nikkei dipped slightly ahead of the BOJ. The central bank is expected to keep its stimulus program unchanged. Some caution in names related to **Huawei** as trade concerns were reignited. **Murata** down 2.7%, **TDK** down 2.4%, and **Taiyo** down 2.3%. **Tokyo Electron** down 1.5% after quarterly earnings fell 41% Y/Y. **Softbank** was higher by 2.3% after T-Mobile/Sprint approval. Japanese retail sales rose 0.5% in June, slightly better than the forecast.

European markets are flat this morning but the FTSE outperforming up over 1.35%. M&A and earnings helping lead the charge. **LSE** up 14.5% after talks to buy Refinitiv in the US. Britain's **Just Eat** has confirmed talks with **Takeaway.com** on a \$10.1B all-stock deal. **Sanofi** rose 2.8% after raising its FY outlook. **Novartis** down slightly after Entresto failed in a clinical trial. **Heineken** down 5% after missing 1H estimates. UK mortgage approvals rose in June more than expected. Italian PPI came in light in June. Spanish CPI was soft as well at 0.5% vs 0.6%.

S&P TECHNICALS

Levels: Support 2,975/2,950; Resistance 3,150/3225



5042 Advancing	Declining 2123
65.7%	27.7%
508 New High	New Low 178
74.1%	25.9%
4970 Above SMA50	Below 2612
65.5%	34.5%
4712 Above SMA200	Below 2870
62.1%	37.9%

KEY EVENTS TO WATCH

Earnings AMC on Monday: AJRD, AKS, ARE, AMH, AMKR, APPE, ACGL, AROC, BYND, BRX, CVCO, CHGG, CGNX, OFC, CRSP, TACO, ELVT, EHC, NPO, RE, HLIT, HTLF, ILMN, PI, INST, JJSF, JBT, KAI, FRAC, LEG, MDR, MEDP, NBR, NGHC, NOV, NBIX, NTR, NXPI, OGS, OMF, PKI, PCH, APTS, QTS, RMBS, RGA, RNG, SANM, SBAC, SCI, SSD, SSB, SSNC, TEX, TXRH, TRTX, RIG, TREX, TBI, VRNS, VNO, WCN

Tomorrow... FOMC Meeting Begins, Personal Income and Outlays at 8:30 AM, Case-Schiller at 9:00, Consumer Confidence at 10:00, Pending Home Sales at 10:00. **Earnings BMO:** AOS, AER, AGCO, MO, AME, ARCC, BERY, CNXM, CNX, CIGI, CMCO, CVLT, COP, GLW, CEQP, CMI, DHI, DSX, DORM, ETN, ECL, LLY, EME, EQM, EXLS, BEN, FMS, FDP, GTX, IT, GEO, GLT, GPN, GRUB, HCA, HUBB, HUD, HUN, INCY, IR, I, IPGP, IRWD, LDOS, LPT, LGND, MGLN, MMYT, MMC, MLM, MA, MRK, VIVO, MCRN, MYE, NEO, NRZ, PAG, PFE, PG, PEG, RL, R, ST, SQNS, SIRI, SNE, SR, SHOO, SF, SXC, TX, TRS, SLCA, UAA, VSH, WAB, WDR, WAT, WCG, WYND, XRX, ZBRA

ANALYST ACTION/COMMENTS

Cabot Oil (COG) upgraded to Buy at MKM

Novocure (NVCR) upgraded to Buy at Sun Trust

ResMed (RMD) upgraded to Buy at UBS, \$140 PT

Sprint (S) upgraded to Buy at UBS

Spirit (SAVE), American Air (AAL), Alaska Air (ALK) downgraded to Neutral at Macquarie

CVR Energy (CVI) downgraded to Sell at Goldman

DISH Network (DISH) downgraded to Sell at Barclays

Dow (DOW) downgraded to Neutral at Citi

Eastman (EMN) downgraded to Hold at JP Morgan

NetApp (NTAP) downgraded to Neutral at Longbow

PayPal (PYPL) downgraded to Sell at Guggenheim

RA Pharma (RARX) downgraded to Neutral at Raymond James

Starbucks (SBUX) downgraded to Neutral at Baird

UPS downgraded to Hold at Stifel

Avalara (AVLR) initiated Strong Buy at First Analysis

Coca Cola (KO), Pepsi (PEP) initiated Overweight at Atlantic Equities

MEDIA HIGHLIGHTS

LSE, Refinitiv deal to face long antitrust review - Reuters

Barron's positive **PCG, ZM, OKTA, WORK, SHOP, TEAM, TWLO, NOW, ADBE, WDAY, CRM, DLPH, DAN, MTOR, BWA, C, BAC, GS, AAPL, AMZN, FB, T, CMCSA, CHTR, ATUS**

Novartis (NVS) CEO Vas Narasimhan says he will not sell Sandoz unit - Reuters

Also a cautious article out on **NVS's** gene therapy drug - WSJ

DOJ could allow Federal police officers to wear body cameras (**AAXN**) - WSJ

Ford Motor (F) factories for China car sales are running below full capacity - FT

Blackrock (BLK) is in discussions to take over cyber-security firm Cofense -Reuters

Activist Pushing **Ferguson** to Exit the U.K. - Bloomberg

Takeaway.com's Possible Bid for **Just Eat** May Spark Food Fight - Bloomberg

Boat Stocks Battered Amid Foul Weather and Uncertain Economy (**HZO, MBUU, BC**) - WSJ

United Airlines (UAL) partnering with Clear to provide security screening - WSJ

STOCK SPECIFIC NEWS OF NOTE

Huntsman (HUN) to acquire remaining 50% interest in Sasol-Huntsman JV

22nd Century (XXII) CEO to step down

Lexicon (LXRX) discloses Zynquista data from Sanofi (SNY) w/ request to terminate partnership

Dell (DELL) to compete for orders on \$5B Army contract

Thomson Reuters (TRI) confirms **Refinitiv** discussions related to possible \$27B deal

Pfizer (PFE) merge off-patent business with **Mylan (MYL)**

nVent (NVT) to acquire **Eldon Enclosures** for \$130M

Merck (MRK) EMA adopts positive opinion for KEYTRUDA/Inlyta combination

Novartis (NVS) Phase III PARAGON-HF study 'narrowly missed statistical significance'

Exact Sciences (EXAS) to combine with **Genomic Health (GHDX)** in \$2.8B deal

PRE-MARKET MOVERS

Moving Higher: MYL 22%, TSEM 10.8%, GHDX 10.7%, TEVA 6.8%, YNDX 3.4%, LK 2.6%

Moving Lower: TTM -5.5%

INSIDER TRADING (Form 4 Filings)

Buying: CADE, CNX, THC, CCI, APD

Selling: ABT, AMED, SNAP, EW, IP, SWKS, AVY, GOOG, NTGR, TNET, NEOG, FGEN, ICE, LMAT

POTENTIAL SYMPATHY TRADES

NVTA, MYGN – on GHDX deal

TEVA, PRGO, ENDP – on MYL deal

GRUB, UBER, WTRH – on Takeaway/Just Eat talks

OPTION HIGHLIGHTS (Prior Day)

InVitaе (NVTA) consolidating under new highs and seeing a size buyer of 2,000 ITM December \$20 calls today for \$7.00 to \$7.50 and follows put sales in the December and March expirations recently. Shares are consolidating above the 8-EMA and below the April highs at \$26.85 with a breakout targeting a longer-term move out to \$35 and continuation of the long-term trend higher. The \$2.22B company trades 13.8X sales and 7.9X cash with a long-term path to profitability by FY23. NVTA sees 51.7% and 38% sales growth over the next two years with gross margins continuing to expand. NVTA is a leader in next-gen genetic testing gaining market share across a number of indications while costs continue to fall. They recently struck two M&A deals which expand their capabilities in non-invasive prenatal screening and oncology. Analysts have an average target for shares of \$26.50. Benchmark with a \$26 PT after the recent announcement to acquire Jungla. The firm notes the deal positively adds to Invitae's hereditary cancer testing capabilities. OpCo with a \$30 PT based on improved long-term competitive positioning for the company's patient-initiated testing given data presented at the ACMG meeting demonstrating poor performance for a leading DTC genetic test and potential consolidation in DTC market as industry matures and economies of scale, quality/clinical data and regulatory oversight drive market share. Short interest is 10.6% and up from around 6% in April, a cautious signal. Hedge Fund ownership rose 13% in Q1. Baker Bros with 3.9M shares while Casdin Capital with 2.2M shares, a 5.33% weight. NVTA will report earnings on 8-6, shares higher four of the last six.

AFTER HOURS MOVERS

Gainers:

Losers:

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.638	Bullish
CBOE Index Put/Call Ratio	0.85	Neutral
CBOE Skew Index	123.27	Neutral
VIX Curve	Contango	Normal
CNN Fear & Greed Index	60	Greed
NYMO	2.3	Neutral
NYSE New Highs	75.62	Falling
McClellan Summation	740	At 8-EMA, Neutral
Univ. of Michigan Consumer Sentiment	98.4 (July)	+0.5% Y/Y

SMART MONEY (13g/13d Filings)

Divisar Capital reports 7.3% stake in **Express (EXPR)**

IPO MONITOR

DynaTrance (DT) issuing 35.6M shares at \$11-\$13;
Developer of a software intelligence platform built for the enterprise cloud

Kura Sushi (KRUS) issuing 2.9M shares at \$14-\$16;
Japanese restaurant chain

Sundial Growers (SNDL) issuing 10M shares at \$12-\$14;
Canada-based provider of cannabis products

SECONDARY MONITOR

TRADE

WEEKLY TECHNICAL BREAKOUT

LBTYA:



Liberty (LBTYA) shares are consolidating in a small flag under \$28.50 and above the rising 8-EMA with a breakout above the April highs in sight. A move higher targets \$30 but longer-term range has room to \$32+ as it clears a multi-month trading area.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Bio-Techne (TECH)

Price: \$214.50

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	41X	11.8X	7.1X	35.5X	48.5X
Industry Avg.	--	--	--	--	--

Analysis: TECH is a \$8.11B company which focuses on R&D systems for both clinical and research biotech trials. They have a number of diagnostic brands which produce raw proteins and antibodies for use in research. Shares trade 41X earnings, 11.5X sales, and 45X cash. TECH sees a growing TAM from both the clinical side as well as academic, OEM, and distributors. It forecasts 15% EPS growth and 10.8% to 11.3% revenue growth through FY21.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

PTEN:



Patterson (PTEN) shares sitting back at key support around \$10 after forming a series of lower highs since April. MACD has returned back around zero and turning over while the 20- and 50-day MA key resistance last week. A move lower targets \$8.

PAIR TRADE OF THE WEEK

Industry:

Long/Short: Long **Dell (DELL)**, Short **NetApp (NTAP)**

Analysis: DELL sees long-term growth tailwinds from several secular trends including 5G, AI/Machine Learning, Big Data and Industrial IoT. They have a lot of strong optionality with their subsidiary businesses as well. NTAP is facing competitive pressures from DELL, HPE, and others which is hurting margins.

SMALL CAP TRADE OF THE WEEK

BioLife Solutions (BLFS) is a \$366M company focused on the production of clinical-grade cell and tissue storage and cryopreservation media. Their wide range of products are used in bio-banking, drug discovery, and regenerative medicine markets as well as the growing gene therapy companies. BLFS sees 61.5% EPS growth in FY20 as well as 40.9% revenue growth with tailwinds from more CAR-T and clinical approvals.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Cyrus One (CONE)	Spirit (SAVE)	Uranium Energy (UEC)
ConAgra (CAG)	Teradata (TDC)	Beyond Meat (BYND)
Smith Micro (SMSI)	HP Enterprise (HPE)	AcelRx (ACRX)
Equitrans (ETRN)	Carbonite (CARB)	Smith Micro (SMSI)
Achillion (ACHN)	2U (TWOU)	2U (TWOU)
Teradata (TDC)	Five Below (FIVE)	Uniqure (QURE)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Equitrans (ETRN)	Unit Corp (UNT)	Sleep Number (SNBR)
QIWI (QIWI)	Avnet (AVT)	JC Penney (JCP)
Noodles & Co (NDLS)	Leggett & Platt (LEG)	Ehealth (EHTH)
Telaria (TLRA)	Dine Brands (DIN)	DMC Global (BOOM)
ConAgra (CAG)	Cohu (COHU)	Mattel (MAT)
SLM Corp (SLM)	Five Below (FIVE)	Juniper (JNPR)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Teradata (TDC)	Nabors (NBR)	Athenex (ATNX)
Nektar (NKTR)	Eli Lilly (LLY)	Deciphera (DCPH)
Bilibili (BILI)	Aphria (APHA)	Beyond Meat (BYND)
Innoviva (INVA)	Coty (COTY)	Uniqure (QURE)
Carrizo (CRZO)	Ford Motor (F)	Health Insurance Innv. (HIIQ)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Microsoft (MSFT)	ConAgra (CAG)	Carbonite (CARB)
Zynga (ZNGA)	Bank of America (BAC)	2U (TWOU)
Petrobras (PBR)	Ford Motor (F)	Five Below (FIVE)
Disney (DIS)	Apple (AAPL)	Achillion (ACHN)
Tesla (TSLA)	Herbalife (HLF)	Teradata (TDC)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Stitch Fix (SFIX)	Dine Brands (DIN)	CHWY, January \$35/\$40 call spreads, 1150X
Citrix (CTXS)	Coca Cola (KO)	FIVE< 4,750 August 2nd (W) \$121/\$120 bull put spreads
HD Supply (HDS)	Monster Energy (MNST)	INT, 3,000 August / September \$40 call calendar spreads
Amazon (AMZN)	2U (TWOU)	THC, 2500 November \$25/\$30 call spreads
Fed-Ex (FDX)	Geo Group (GEO)	NTES, August 9th (W) / August \$240 put calendar spread

Stock Specific News

Trump looks to 'scuttle' **Amazon's (AMZN)** bid for \$10B Pentagon contract – CNN

Apple's (AAPL) 2020 iPhones to all support 5G - 9to5Mac

Grab will invest \$2B into Indonesia – CNBC

Amazon (AMZN) is in discussions to purchase **Uber Eats (UBER)** in India - Business Standard

JD.com (JD) aims to purchase 9% stake in Beijing Digital Telecom – Nikkei

TV shipments record double-digit growth in 2Q19 – Digitimes

US lowers anti-dumping tariffs for China-made solar cells, PV modules at 5th review (**TAN, FSLR, CSIQ, RUN, SEDG**) – Digitimes

Victoria's Secret (LB) Has More Than a Jeffrey Epstein Problem – Bloomberg

Kylie Jenner's Cosmetics sales fall 14 percent as gloss dims (**ULTA**) – NY Post

Russia's **Yandex (YNDX)** drops on draft foreign ownership law – Reuters

Parker-Hannifin (PH) to acquire **Exotic Metals** for \$1.725B in cash

uniQure (QURE) expects to initiate clinical testing for AMT-130 this year

Extras

AcelRx (ACRX) buyers of 1,350 March \$5 puts for \$2.60 to \$2.80

Cabot Oil (COG) buyer of 3,000 October \$19/\$17 put spreads for \$0.65

UniQure (QURE) late day buyer of 2,500 August \$75 calls for \$3.90, final five minutes of the day

Tesla (TSLA) buyers active for 3,000 October \$255 calls for \$9.75 to \$10

SeaWorld (SEAS) buyer of 1,000 August 9th (W) \$32/\$36 all spreads for \$1 into 8-6 earnings

IBM IV rising late with 1200 August \$152.50 calls bought up to \$1.55

Diamondback (FANG) with 1,000 September \$100 straddles sold for \$11.40

Designer Brands (DBI) with 1500 January \$20 calls bought \$1.35 to \$1.50

Fidelity (FIS) buyers of 1,000 September \$135 calls up to \$5.20

Electronic Arts (EA) stock replacement sells 2,000 August \$89 puts for \$2.91

Amgen (AMGN) late day buys of 1350 August 2nd (W) \$175 calls for \$3.70/\$3.75

Emerson (EMR) buyer of 8,000 August 2nd (W) \$65.50 puts for \$0.45

HP Enterprise (HPE) trader rolls 15,000 weekly \$15 puts to August 2nd (W) \$15 puts for \$0.41

Children's Place (PLCE) with 1,290 August 2nd (W) \$100 calls bought up to \$1.65, name with some notable September call accumulation

Treasury (TLT) with 7,500 August / September \$132 call calendar spreads bought for \$0.72

Natural Gas (UNG) buyers of 12,000 September \$19 calls for \$0.95

CVS Health (CVS) earnings on 8-7 and late day buyers of 7,500 August 9th (W) \$55 puts from \$1.21 to \$1.25

PagSeguro (PAGS) buyers of 1,175 January \$52.50 calls today for \$4.80 to \$5

Aptiv (APTV) late buyers of 4,000 August \$85 calls for \$1.60 to \$1.65, earnings next week

Activision Blizzard (ATVI) spread on Friday bought 300 February \$47.50 calls for \$5.40 and sold 600 June \$40 puts for \$2.65 to open, another bullish trade in the name which has recently seen sellers in the November \$45 puts and buyers in the August \$47.50 calls, the latter over 9,800X. ATVI has seen a lot of bullish call buys in the August \$45 calls, January \$50 calls, and November \$60 calls, the latter in bull risk reversals with the \$40 puts. Shares have been in a narrow range since late November and back near a breakout above \$49 and the 200-day MA for the first time since 10/17. MACD is nearing a bullish crossover for the first time since early June while RSI has been showing a positive divergence and ready to run. The \$36.6B company trades 18.9X earnings, 4.98X sales, and 23X FCF with a 0.77% yield. ATVI expects 18.1% and 15.7% EPS growth with revenues up 11.1% and 9.3%. ATVI is focusing on their slate of releases into year-end, growing their live operations and events, expanding core franchises like Call of Duty into mobile, and monetization efforts like in-game advertising. Analysts have an average target for shares of \$60 with 21 buy ratings and 10 hold. BAML upgraded to Buy on 7-25 with a \$56 PT based on: 1) improving competitive outlook for CoD; 2) mobile catalysts (CoD late-3Q/Diablo late-4Q); 3) enthusiasm into BlizzCon in Nov; and 4) P/E near multi-year low. Needham positive on 6-12 after E3 as the company makes more progress maximizing monetization of core franchises and enters a period of more frequent and predictable content releases aimed at lowering volatility. Piper out with a survey on 7-24 suggesting upside to mobile revenue in Q2 given an analysis of iOS app rankings. Short interest is 2.1%. Hedge Fund ownership rose 9.78% in Q1. Coatue, Alkeon Capital, and DE Shaw notable buyers. Viking Global a buyer of 4.9M shares in a new position. In March, a director bought \$4.2M shares of stock at \$42.95, the largest open market buy in the name. ATVI reports on 8-8.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AMG	Affiliated Managers	\$3.33	\$3.18	\$591.90	\$540.89	-1.40%	
AWI	Armstrong World	\$1.27	\$1.19	\$272.00	\$278.75	9.40%	
BAH	Booz Allen Hamilton	\$0.83	\$0.72	\$1,825.20	\$1,788.97	10.80%	
CTB	Cooper Tire	\$0.18	\$0.50	\$679.10	\$718.74	-2.80%	
EXAS	Exact Sciences	-\$0.30	-\$0.56	\$199.87	\$182.18	94.30%	FY Above
GHDX	Genomic Health	\$0.42	\$0.35	\$114.14	\$110.78	19.40%	FY Above
NSP	Insperty	\$0.83	\$0.83	\$1,043.30	\$1,035.64	13.10%	FY In Line
MCY	Mercury General		\$1.03		\$922.34		
MYL	Mylan N.V.	\$1.03	\$0.95	\$2,851.50	\$2,817.37	1.50%	
OIS	Oil States	-\$0.14	-\$0.12	\$264.70	\$273.73	-7.40%	
ONDK	OnDeck Capital	\$0.09	\$0.12	\$110.25	\$110.11	15.50%	FY Below
PFE	Pfizer	\$0.80	\$0.75	\$13,264.00	\$13,430.05	-1.50%	FY Light

SNY	Sanofi	\$1.31	\$1.24	\$8,628.00	\$8,422.80	5.50%	FY In Line
SITC	SITE Centers	\$0.31	\$0.28	\$113.50	\$113.12	-44.40%	FY In Line
TSEM	Tower Semi	\$0.24	\$0.22	\$306.06	\$303.15	-8.70%	FY In Line

Earnings Preview

Twilio (TWLO) will report earnings on 7-31 After the Close with the Street looking for \$0.03 on \$264.15M. Next quarter is guided to \$0.01 on \$285.6M while the FY is \$0.12 on \$1.11B. Shares have closed higher four of the last six but falling the last two with an average closing move of 17%. This quarter is pricing a 9.3% move. The \$19.67B company trades 24.7X EV/sales and 21X cash with revenue growth of 32.8% and 27.3% over the next two years. TWLO expects to earn \$0.48/share in FY 21, up from \$0.12 this year. TWLO raised their outlook in April with customer accounts continuing to climb. The company completed a deal for Sendgrid in February which expands their reach into email communications. Analysts have an average target for shares of \$143.25. JMP positive on 7-16 after checks. While limited, checks with third parties suggest that low-level business development reps at Twilio continue to have so many inbound leads that they can't keep up, and do not have to do any outbound. The firm thinks TWLO's remarkable growth reflects the strength of its developer-first business model and its "rapid ascent" to become the dominant cloud platform for communications. Needham started at Buy on 6-18 with a \$165 PT citing the company's position as a "leader in the Communications Platform as a Service, or CPaaS, market. Also, the company's recent move up the stack into the application space with its Flex contact center adds another, meaningful growth driver to its business. Short interest is 9.3% and rising since early April when it was 5.9%. Hedge Fund ownership fell 8%. Tiger Global a buyer of 1.05M shares, a new position, while Hitchwood Capital also opening a new 500k position. Castle Hook Partners, Coatue, and Dragoneer Investment Group also top holders.