

OptionsHawk

OPTIONS HAWK DAILY MARKET 1/6/2020

Sector Leaders

MLP's

Gold

Housing

Stock Gainers

HABT 32.5%

SDC 20%

TCRR 16%

NINE 11.65%

OI 9.3%

CRWD 9%

RADA 8.5%

Volatility Gainers

- AMRN
- EDIT
- IRBT
- GRUB
- TWTR
- NLOK

High Call Volume

- NUAN
- BP
- CDE
- GT
- CRWD
- PRO
- TGNA

Bullish Options

- PFE
- GOLD
- CRWD
- COP
- FEYE
- DOW
- X
- WBA
- HON
- HD
- DG

Market Review: Stocks started the week lower on increasing US/Iran tensions causing nervousness and seeing resultant strong moves higher in Bonds, Gold and Oil. On a brighter note EU PMI numbers for December came in fairly strong. Strength was clear early in the Software names again that are immune to geopolitics while Energy, Gold, Internet and Housing also showed strength. Semiconductors were a weak spot in Tech while Industrials, Transports, Solar, and Financials also lagged. Stocks pushed back up to last week's resistance into the afternoon as breadth improved all day, dip buyers remain active in this market. We have a busy morning tomorrow with Factory Orders and ISM Services while Iran developments also in focus. Next week the market will turn its focus back to earnings for a few weeks and the 2020 outlooks from management teams.

S&P Chart:



Resistance	Support
3,255	3,187.5
3,275	3,178.5
3,285	3,167

Options Action Trends: Bullish activity was notable early in Gold Miners and Cyber-Security. Put sales were active early in large caps like **HD, LOW, AXP, MCD, GILD** and **PG**. Opening put sales in high quality names that have run as stock replacements were a popular strategy today.

What's On Tap: Trade Balance, Factory Orders and ISM Services.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **CAT** February \$150 Calls at \$3.85

Sector Laggards

Solar

Semi's

Transports

Stock Losers

VRTU -11.5%

CDE -10%

CALM -9.9%

EVER -9.75%

LK -7.2%

CNST -7.2%

YETI -6.5%

Volatility Losers

- CMC
- WW
- WMGI
- CALM
- TAP
- ROKU

High Put Volume

- CALM
- GDI
- HGV
- SYF
- IGT
- WIX

Bearish Options

- CNC
- BP
- WMT
- STMP
- VMC
- ERI
- UAA
- CCL
- LYB
- LHX
- PVH



Wal-Mart Puts Active on Higher Gas Price Impact

Ticker/Price: WMT (\$117.15)

Analysis:

Wal-Mart (WMT) seeing more bearish flow as shares break key support with 5000 February \$120 puts bought \$4.55 to \$4.75. This follows recent buyers of the January and March \$120 puts to open. WMT shares are now below the 89 day moving average for the first time in months and could look to retrace back to its 200 day MA at \$111.65 as it takes out multi-week lows. The \$337.5B Retailer now trades rich at 22.6X Earnings and 43X FCF with a 1.8% yield and the flow is likely positioning for higher gas prices which will hit Walmart's key customer base the hardest. WMT forecasts are currently calling for 3.3% topline growth in FY21 and 4.5% EPS growth. Analysts have an average target of \$130 and short interest is low at 1.2% of the float. WMT will hold an Investor Day on 2-18-20 which is just ahead of February OpEx. MSCO raised its target to \$130 in late December on rising estimates. The WSJ reported on 12-22 that WMT is doubling down on supercenters. Jefferies raised its target to \$137 in November on continued market share gains and called its 15-year high valuation justified given its momentum and core EBIT expansion visibility. Hedge Fund ownership rose 1.7% in Q3 filings.

Hawk Vision:



Hawk's Perspective: WMT could use a near-term move back to \$120 resistance before fading but like the idea here with higher gas prices and the February key catalysts.

Confidence Ranking: \$\$



McDonald's Put Seller Sees Recent Low Holding Strong

Ticker/Price: MCD (\$201)

Analysis:

McDonalds (MCD) with 10,000 February \$190 puts sold to open this morning down to \$1.29 and still has 1600 June \$200 calls in OI from buyers in the Fall while the Jan. 2021 \$170 calls bought for more than \$1.5M in November. MCD has also seen insiders active into weakness with more than \$1.2M in stock bought cumulatively since 11-6 by four different individuals. Shares rallied hard for the first eight months of 2019 up to \$220 and pulled back to the 61.8% retracement in the Fall where it has based. MCD is emerging out of this range now with a low-volume gap back to \$207.50 and September VPOC at \$215 in focus. The \$151B company trades 23.6X earnings and 7X sales with a 2.5% yield. MCD is guiding to high-single digit EPS growth and 2-3% sales growth through FY21 as they execute on their 'Experience of the Future' rollout which will be expanded to another 2,000 restaurants in 2020. MCD is facing a new year with a new CEO after Greg Easterbrook stepped down and longtime US head Chris Kемcizinski was promoted. He held an analyst meeting in December and noted that he expects a more aggressive MCD with a focus on breakfast in 2020 (likely new products and a focus on speed) as well as expanding their loyalty program, digital programs (mobile ordering and payments) value menus, and unit growth. Short interest is less than 1%. Hedge fund ownership fell 17% in Q3. Analysts have an average target for shares of \$225. Stephens checks positive on 1-6 noting that increased breakfast value marketing and deals helped to improve domestic same-store sales growth in December. They think MCD could enter 2020 with flat-to-positive traffic and better sales momentum than current Q1 same-store sales growth estimate of 3% implies. RBC starting at Outperform on 12-9 with a \$218 PT. They think 2020 is a big inflection year after its "substantial" investments materialize into continued top-line momentum, leading to accelerated earnings and free cash flows next year and beyond.

Hawk Vision:



Hawk's Perspective: MCD bottomed exactly at the expected 50% retracement and rest level and now working back higher while the story remains strong. Put sales are not a signal to buy calls however and these low Delta, far OTM only tell us \$190 support is likely to hold.

Confidence Ranking: \$\$



GDS Holdings Bullish Trades Accumulate in Open Interest

Ticker/Price: GDS (\$53.70)

Analysis:

GDS Holdings (GDS) with 500 March \$48 calls being bought today for \$7, some January calls adjusting, and continues a multi-week theme of buying ITM March calls where the \$47 strike had 2,200X, the \$49 calls with 2,000, and the \$50 calls with over 5,450X. GDS also seeing 1,000 June \$50 calls bought on 12-19. GDS broke out of a big multi-month range in early December that measures up to \$70+ with the 8-EMA supportive on the recent run. The rising 20- and 50-MA below are ideal support on a pullback, the latter aligning with the breakout. The \$8.15B company trades 15X sales and in the early stages of profitability with expectations for \$0.45/share by FY21, up from a \$0.35/share loss in 2019. They've consistently hit 40-45% sales growth the last couple years and see it settling into a high-30% range through FY21 as they rapidly expand capacity (adding 20,000 sq. meters last quarter) to meet data center demand in China. GDS is benefiting from some significant themes like cloud growth and 5G, the latter becoming a significant area of focus for China in the tech race with the US. As a result, GDS is seeing demand from hyperscale customers jump from three customers in 2016 to 13 in 2019 and they believe the opportunity in is just starting to develop with capex from some of the biggest players like Huawei, Kwai, Amazon AWS, JD, Ping An, Alibaba and Tencent all set to rise in 2020. Analysts have an average target for shares of \$56. Sun Trust with a \$55 PT noting that data center demand in China relative to existing supply remains extremely unbalanced while RBC with a \$62 PT and expecting more growth in Tier 1 cities in 2020. Short interest is 8.6%. Hedge fund ownership fell 2.5% in Q3. Sachem Head an interesting buyer of a new 1.4M share position.

Hawk Vision:



Hawk's Perspective: GDS looks like it could break higher out of this 2020 consolidation flag and continues to see a ton of bullish positioning, one of the more interest China Tech names to own.

Confidence Ranking: \$\$



Neurocrine Bullish Positioning with Base Breakout

Ticker/Price: NBIX (\$110.20)

Analysis:

Neurocrine (NBIX) IV rising with bullish afternoon action as 865 May \$110 calls being bought to open up to \$10.30 with action starting near \$9.24 as IV gets bid up significantly. On 12/26 the August \$115 calls saw a large opening buy for 800X, or \$750K. NBIX shares are working out of a nice base along its 55 MA to start this week and recent highs near \$120 in sight on momentum above \$114.50. The \$10B Biotech trades 13X EV/Sales and 30X Earnings as one of the strongest recent commercial launch success stories and in the hot Neurology space. NBIX posted 46% Y/Y revenue growth last quarter beating estimates and after 70% revenue growth in FY19 it sees 37% growth in FY20 while EPS seen rising to \$3.55/share from \$0.73/share. NBIX is also preparing for the commercial launch of Opicapone and advancing the CAH development programs while also reviewing its gene therapy program for Parkinson's and Friedreich's Ataxia. Analysts have an average target of \$118 and short interest is 5% of the float. CSFB cut shares to Neutral on 12-13 with a \$110 target on valuation. Piper raised its target to \$153 on 12-12 noting ample runway for significant value creation. RBC with a note in September that Ingrezza could be approved for Huntington's and add 20% to revenue estimates for the drug. Hedge Fund ownership fell 2.6% in Q3 filings, Perceptive Advisors a top concentrated holder as its top position and Healthcor & Oribimed also large holders.

Hawk Vision:



Hawk's Perspective: NBIX was a top Biotech pick the last two years and continue to like the strong growth story and while 13X Revenues is pricey, its \$10B market cap could easily be swallowed in a M&A scenario.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) active buyers today for 15,000 Feb. 3rd (W) \$320 puts for around \$5M. SPY also a buy of 6500 April \$312 puts for \$4M.

NASDAQ (QQQ) with 20,000 February \$211 puts bought this morning in size lots, also seeing 10,000 June \$210 puts open. QQQ also a buy of 10,000 Jan. 31st (W) \$217 calls against the \$223 calls.

Russell (IWM) block of 7500 September \$175 calls opens \$4.11 today stock-tied, likely buy-write at \$4.11

Gold Miners (GDX) synthetic short at February \$30 strike opened 7500X

Oil Services (OIH) trade sold 14,000 January 2021 \$13 puts to open for \$1.57

Gold (GLD) block of 4250 June \$148 calls opened \$5.70 at PHLX

Consumer Discretionary/Services

Wynn Resorts (WYNN) buyers of 7,250 February \$135 calls for \$10 as the \$140 calls roll back

Bed Bath & Beyond (BBBY) buyers of 1000 Jan. 24th (W) \$17 calls up to \$1.12 today to open, earnings on 1-8 and reached a real estate deal this morning

Stamps.com (STMP) with 575 March \$55 puts bought OTM to open \$3

Carnival (CCL) buyers of 1250 January \$48.50 puts for \$0.70, rolling last week with the move in Crude and name that has seen bearish accumulation

Liberty (LBTYK) with 2,500 July \$25 calls bought for \$0.95. **LBTYK** also with 2,500 January \$21.50 calls bought to open for \$0.50

El Dorado (ERI) buyer of 1000 March \$60 ITM puts for \$5.15

Home Depot (HD) buyer 1000 January 24th (W) \$217.50 calls \$3.45 to \$3.75

L Brands (LB) with 3,000 February 14th (W) \$18.50 calls bought \$1.15 today, very positive BAML note last week on a range of options they could pursue

Under Armour (UAA) buyer of 3,000 February \$20 puts for \$1.07 to \$1.09, follows the 5,000 \$22.50 puts bought on Friday

eBay (EBAY) with 1500 January 2021 \$40 calls opening \$2.01 in a stock replacement

Macy's (M) opening seller 3000 March \$16 puts for \$1.16. **M** also with 5,000 January 31st (W) \$18 calls bought for \$0.45

Dollar General (DG) buyers of 730 March \$160 calls into weakness this morning from \$3.90 to \$4.40

PVH Corp (PVH) with 600 June \$95 puts being bought near \$5.90 to open

Las Vegas Sands (LVS) buyer of 1,000 June \$65 calls for \$7.65 as the \$60 calls close and roll up. **LVS** now also seeing 2,000 June \$70 calls roll up to the \$75 strike that open for \$2.75

New Oriental (EDU) IV perky today with 585 July \$115 puts bought for \$7.20

Target (TGT) more bearish flow today with 675 March \$120 puts bought \$5.15

Lowe's (LOW) with 4000 February \$120 puts sold to open \$3.90 in a stock replacement, popular strategy today in large cap consumer names

Party City (PRTY) with 3500 July \$4 calls opening today \$0.35 to \$0.55

FTI Consulting (FCN) opening sale 750 February \$110 puts for \$2.65, one of the best earnings reporters all of 2019

Signet (SIG) buyers of 2,500 January \$17 puts for \$0.55, name with a lot of bearish accumulation and huge short float

Consumer Goods

P&G (PG) with 10,000 March \$110 puts sold to open down to \$0.85

WW (WW) with 1,000 January \$38 calls bought \$1.90 to \$1.95 today into recent weakness

Goodyear Tire (GT) buyers of 4750 January \$15 calls for \$0.35 as shares pop

Pepsi (PEP) buyers of 2,750 July \$145 calls for \$2.25

Energy

BP PLC (BP) with 1100 February \$42 puts bought \$2.70 ITM to open into strength with Oil prices

Conoco (COP) with another 4000 February \$70 calls bought for \$0.94 as more January calls adjust

Transocean (RIG) seeing 4,000 Jan. 2021 \$12 calls sold for \$0.47 and spread with 8,000 of the \$3 puts for \$0.23, likely collar on stock

EOG Resources (EOG) buyer of 1500 February \$92.5/\$100 call spreads closing 2500 January spreads

Apache (APA) with 2,000 ITM weekly \$26 puts bought for \$1.04 to \$1.06 with shares consolidating just below the 200-day

Enterprise Products (EPD) with 2,475 June \$31 calls bought for \$0.44 to \$0.45 today

Pioneer Natural (PXD) strong afternoon move and 1500 February \$165/\$180 call spreads bought for \$3.40

Continental (CLR) buyer 1400 June \$32.5 puts \$2.50 offer

Occidental Petro (OXY) strong move today after size bullish flow last week and today 1000 September \$45 calls bought to open \$4.20 offer

Marathon Petroleum (MPC) buyer of 3,000 February \$60 calls for \$2.05

Financials

Square (SQ) with 1000 June 2021 \$50 puts sold to open for \$4.90

Berkshire Hathaway (BRK.B) with 4500 January 2022 \$260 calls opening today \$10.15 to \$11.20

Lending Club (LC) bullish trade sells 5200 at-the-money January 2021 \$12 puts to open for \$2.325

BGC Partners (BGCP) jumped after 2100 January 2021 \$7.50 ITM puts were sold to open \$2.10 to \$2, unusual trade similar to the Jan. 2022 put sale in **LC**

Bank of America (BAC) with 5000 September \$34 puts sold to open \$2.32 in a stock replacement

CBOE Global (CBOE) with 950 January \$119 calls bought \$2.40 to \$2.50, another nice exchange setup

Healthcare

Centene (CNC) with 600 ITM June \$62.5 puts opening for \$6 early. **CNC** also 500 Feb \$60 calls opening \$4.20 this morning

Pfizer (PFE) morning buys of 900 January 2022 \$37 ITM calls \$4.60 to \$4.80

Gilead (GILD) another name with February put sales as 10,000 sell \$0.72 to \$0.68. **GILD** also with 1100 January \$63.50 puts sold to open

Walgreen's (WBA) with 1000 January 2021 \$62.50 calls bought near \$4.20 with buyout talk in Q4 2019

Exelixis (EXEL) buyer of 1,500 February \$18 calls up to \$1.20

Mirati (MRTX) with 550 January \$110 puts sold to open \$6 down to \$5.50

Zoetis (ZTS) stock replacement sells 875 January 2021 \$130 puts for \$10.15

ChemoCentryx (CCXI) today with 1500 August \$36 calls bought for \$11, follows the \$40 and \$43 calls bought recently. **CCXI** also seeing the August \$35/\$25 put spread bought 1,000X2,000 for \$0.85, likely protective with a busy year ahead

Bristol Myers (BMY) with 7000 February \$62.50 synthetic long positions opening

Biohaven (BHVN) with 3,000 February \$55 calls bought for \$7 to \$7.20; BHVN focus in early 2020 is likely on the launch and commercial build out of rimeepant which they see as a new 'best in class' migraine treatment. In December, they announced positive data in their Phase 2 Alzheimer's treatment as well while Q1 will have more data in GAD

AbbVie (ABBV) seeing IV rise with weekly \$88.50 calls active 6000X

Portola (PTLA) more bullish flow into weakness and 500 Jan. 2021 \$30 puts are sold for \$9.70 to \$9.60 to open today

United Health (UNH) with 5500 February \$290 synthetic long positions opening as January adjust

Sage Therapeutic (SAGE) buyer 1000 February \$85 calls for \$4.07 adjusting January \$75 calls

Ascendis (ASND) lower today and 1050 April \$135 calls are bought \$17.11 as January \$115 adjust, and last week April \$140 calls bought 1000X

Industrials

DR Horton (DHI) buyer of 2000 February \$55 ITM puts \$2.77 tied to stock

Raytheon (RTN) with 1,000 January / March \$240 call calendar spreads opening for \$3.49, deal with **United Tech (UTX)** expected to close in Q2. **RTN** also with 1500 March \$210/\$185 bull risk reversals opening

General Motors (GM) with 4000 January 2021 \$37 calls bought \$3.02, will confirm OI tomorrow

L3-Harris (LHX) unusual 335 December 2020 \$185 puts bought \$8.10 offer

Dycom (DY) with 685 March \$45 calls opening around \$5.05 as the February calls adjust

Gardner Denver (GDI) with 2,000 April \$35/\$32 put spreads bought for \$1 into strength

Macquarie Infrastructure (MIC) with 3,000 July \$37.50 puts sold for \$1.05 to \$1 to open today

Honeywell (HON) the Feb. 14th (W) \$180 calls now trading 1,965X on the morning between \$3.10 and \$3.50, coiled under \$182 and above its rising 50-day MA into earnings in late January

Ford Motor (F) with 20,000 February 14th (W) \$9 puts bought \$0.38 to \$0.39 ahead of 2-4 earnings

Service-Master (SERV) with 1500 March \$40 calls opening \$1.775 as February calls adjust

Norfolk Southern (NSC) ahead of 1-29 earnings seeing 1,652 February \$210 calls sold to buy the \$185 puts, net \$2.30 debit and likely protective with stock

Emerson (EMR) with 1,500 February \$77.50 calls bought today \$1.82

United Parcel (UPS) with 1200 April \$120 synthetic short positions opening for \$5.25

General Electric (GE) with 7500 September \$13 calls bought \$1 and 2,250 of the \$10 puts sold for \$0.49 as June calls are rolling

Asbury Auto (ABG) unusual trade opens 500 December 2020 \$95 puts \$7.30 offer

Materials

Newmont (NEM) buyer 1000 February \$45 calls \$1 to \$1.06 with Gold strong and it raising its dividend this morning. **NEM** also with 750 June \$43 calls bought today around \$3.10

Barrick (GOLD) with 5000 February \$18 puts sold to open \$0.48 to \$0.45

US Steel (X) buyers of 1,750 ITM March \$9 calls for \$2.19 to \$2.20 today

Dow Chemical (DOW) buyer 1000 January 2021 \$57.50 calls \$3.30

Axalta (AXTA) buyer opening 1000 January \$28 calls for \$2.10 with the ongoing M&A talks

Vulcan (VMC) buyer of 525 February \$145 puts to open \$7.30

Coeur Mining (CDE) with 2,000 June \$10 calls bought into weakness today for \$0.32 to \$0.35, shares right back to the rising 50-day

Lyondell (LYB) with 1000 weekly \$92 puts bought up to \$1.05 to open

Tech and Telecom

Rapid 7 (RPD) with 890 February \$55 puts being sold to open \$2.15 to \$1.90

Crowd Strike (CRWD) with 550 February \$52.50 calls opening today for \$4

Atlassian (TEAM) seeing 975 January \$123 / January 24th (W) \$123 put calendar spreads positioning for its earnings

Elastic NV (ESTC) with 440 OTM July \$80/\$100 call spreads bought this morning for \$3.10, shares basing under a gap from December

Fire-Eye (FEYE) with 1000 February \$17 calls bought \$1.45 to go with the active weekly calls. **FEYE** afternoon buyers of 2,400 January \$17.50 calls for \$0.57 to \$0.62

Anaplan (PLAN) with 420 May \$52.50 calls opening this morning \$7.70 to \$7.90

Ambarella (AMBA) buyer of 1,300 January \$65 calls for \$1.10 to \$1.15 into weakness, company at CES this week

Twilio (TWLO) weekly IV surged earlier with 4000 of the weekly \$106 calls opening as stock runs out of its bottoming base

Qualcomm (QCOM) with 10,000 February \$95 calls sold to buy the \$72.50 puts for a net credit, tied to stock. **QCOM** also a buyer of 400 March \$85 ITM calls today \$5.30 to \$5.35

Match (MTCH) with 1000 June \$80 calls opening \$9.40 in a stock replacement

Virtusa (VRTU) down around 10% after their reduced cost plan with Citi was disclosed and 425 January \$45 puts opening today up to \$3.20

Adobe (ADBE) stock replacement sold 800 March \$315 puts to open for \$8

Roku (ROKU) seeing 1600 March \$180 puts open for over \$6.5M with deep ITM puts

Intel (INTC) spread opens 1500 September \$62.5/\$60 bull risk reversals for a net credit of \$1.25

Apple (AAPL) with 5000 Jan. 31st (W) \$297.50 puts being sold to open today, popular strategy last few weeks

Inseego (INSG) with 1,000 January 2021 \$7.50 calls bought \$2.60 with shares breaking out of a bull flag

Pro Holding (PRO) with 1250 May \$50 puts sold \$1.90 to open and buys 1000 May \$60 calls for \$8.04 while selling 1500 of the \$70 calls for \$3.20

Mercado Libre (MELI) consolidating under recent highs and 1335 Jan. \$630 calls bought \$4.65 to open

Coupa (COUP) one of the top Software names seeing sweep buy 400 February \$165 calls \$9.80 offer

Amkor (AMKR) with 1,000 March \$13 calls bought \$1.05 to \$1.10 today to open, shares consolidating the gap higher on earnings in late October and back at the rising 50-day today

Skyworks (SWKS) buyers of 750 Feb 7th (W) \$115 puts for \$4.80 ahead of 2-4 earnings

Lyft (LYFT) spread sells 10,000 January 31st (W) \$47 calls to buy the \$43/\$39 put spread for a net \$0.60 and may be protective

Salesforce (CRM) block of 5000 May \$155 ITM calls opens \$20.85

T-Mobile (TMUS) buyer of 5000 June \$70 puts \$2.05 looking to add to the OI from a 12/12 trade

CheckPoint (CHKP) opening seller 500 July \$100 puts today for \$2.40

Western Digital (WDC) fading to day lows with midday buyers of nearly 1500 January \$66 puts to open \$3.35 offer

Uber (UBER) opening sales of 5000 Jan. 31st (W) \$33 ITM puts down to \$1.80

Crowd Strike (CRWD) buyer of 1000 March \$57.5/\$65 call spreads this afternoon for \$2.40

Ring Central (RNG) with 550 July \$195 calls bought \$12.30 to \$12.60 to open, big consolidation under \$180 since early October

Trip.com (TCOM) with 1,150 September \$40 calls bought \$2.60 to \$2.65 today, nearing a weekly breakout back above the 200-day MA

AT&T (T) with 35,000 February \$40 straddles sold to open and tied to long stock

Viavi (VIAV) with 4,000 December \$17 calls bought for \$1.34, strong name throughout 2019 and name with tailwinds from 5G

Verizon (VZ) with 2000 January 2022 \$50 puts being sold to open today

Utility

Energy (EVRG) with 3750 February \$65 calls opening for \$0.60 near the bid and **Duke Energy (DUK)** with 3500 February \$92.50 calls being sold to open \$0.90 to \$0.85 in Utility sector day

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