

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 10/23/2019

### Sector Leaders

Oil & Gas

Solar

Software

### Stock Gainers

ARVN 16%

LAD 11.7%

WGO 10%

USNA 9.2%

AVY 9%

HNGR 8.7%

CRWD 8%

### Volatility Gainers

• BYND

• HTZ

• FIT

• TSEM

• M

• ELAN

### High Call Volume

• ALKS

• FIS

• TSEM

• ETR

• CONN

• FTDR

### Bullish Options

• NOW

• CCK

• COST

• SE

• ZM

• FIS

• TSEM

• BHC

• EOG

• MS

• GSK

**Market Review:** Stocks were modestly lower overnight and into the open with Brexit delayed yet again and some disappointing earnings reports from Caterpillar, Boeing, and Texas Instruments weighing on key groups. Markets rebounded in the opening hour led by strength in Energy, Biotech, and a rebound move in Software and other growth areas. Semiconductors were the worst performer due to the TXN report while Retail, Housing, Transports and Consumer Discretionary were all weak as well. It was another day with markets hovering right near the 3000 level and not making much progress. Tomorrow will be a key day with a ton of earnings coming tonight and tomorrow and we get Flash PMI for October for a good Macro signal.

### S&P Chart:



Resistance	Support
3000	2,930
3,030	2,860
3,050	2,820

**Options Action Trends:** It was a relatively quiet session, some large cap leaders saw size near-term call buys into weakness with **MA/CRM**. Otherwise a lot of earnings based positioning and adjustment trades.

**What's On Tap:** Durable Goods Orders, Jobless Claims, October Flash PMI and New Home Sales. Earnings from AMZN, V, INTC, CMCSA, DHR, MMM, GILD, NOC, VALE, RTN, ILMN, BAX, COF, VLO, ROP, HSY, TWTR, LUV, and more.

### Trade Tracker Portfolio Changes:

1. Earnings Flow Trade (Long ROP November \$340/\$350 Call Spread \$3.30)

### Sector Laggards

Semi's

Retail

Transports

### Stock Losers

REZI -40%

LRN -22.8%

IRBT -11.75%

SIX -11.7%

CADE -11.4%

GSB -9%

BOOM -7.5%

### Volatility Losers

• IRBT

• SNAP

• SKX

• TER

• SIX

• NOW

### High Put Volume

• IRBT

• TXN

• BAX

• AEP

• OC

• TSCO

### Bearish Options

• ELAN

• TEVA

• DB

• BYD

• IRBT

• OKTA

• TWLO

• MMM

• TAL

• HAS

• HTZ



## Alcoa Call Buyers See Post-Earnings Momentum

Ticker/Price: AA (\$20.70)

### Analysis:

**Alcoa (AA)** buyers active yesterday for more than 10,000 November \$22 calls yesterday, same spot where 10,000 bought on 10-18 and follows buyers of 2,000 Jan. 2021 \$25 calls on Monday around \$2.80. AA has seen accumulation in the November \$21.50 calls recently as well. AA has been in a steady downtrend since hitting \$60 but nice basing action lately under \$24.25 and the 200-MA with a move higher targeting \$32. The \$3.86B company trades 19.67X earnings, 0.34X sales, and 4.6X cash. AA is targeting a return to profitability in FY20 and then 59.6% growth in FY21 with revenues up low single digits. AA affirmed their outlook for alumina/aluminum and bauxite last week expecting benefits from higher volumes and lower costs. They continue to see an overhang from the global trade issues which is causing manufacturing activity to contract. The company did announce another portfolio review to reduce costs and targeting up to \$1B in non-core asset sales. AA also has tailwinds from a secular shift in the food/beverage industry away from plastic containers towards cans, a market which has potential to be massive. Analysts have an average target for shares of \$28.25. Gabelli downgrading to Neutral on 10-21 seeing aluminum as "challenged" amid increased Chinese scrap and against 1%-2% "capacity creep." Argus cautious noting that slowing global growth is impacting profitability. They see a strong long-term case as management works on costs. Short interest is 4.7%. Hedge fund ownership fell 5.5% in Q2. Elliott Management adding 2.5M share equivalent in call options.

### Hawk Vision:



**Hawk's Perspective:** AA looks to be bottoming longer term and a move above its 21 week EMA would be a positive signal, a close above \$21.55 this week can see shares move back to \$26-\$28 zone.

Confidence Ranking: \$\$



## Medicine Co. Bulls See Upside Move Continuing

Ticker/Price: MDCO (\$57.15)

### Analysis:

**Medicine Co (MDCO)** an impressive performer this year with shares up nearly 200% and continues to see a lot of size bullish option positioning. On 10/22 a trade bought 2500 March \$65/\$85 call spreads to open at \$4.95 giving us a view of the upside potential seen in the name, and the December \$75 calls were bought 2,290X on 10/18 for over \$700K. MDCO also has significant call open interest in November \$60 and \$65 strikes with over 5000 in each and large January 2020 \$55 and \$60 call positioning with over 10,000 in each while the January \$70 calls were sold 10,000X in a ratio spread with the \$60 calls back on 9/25. On 9/9 the April \$60 calls opened 4000X for \$2.33M and remain in open interest. The \$4.45B Biotech is not currently generating any revenues of note and is purely a pipeline play expecting \$1B+ in revenues by FY23. Sarissa Capital has been raising its active stake to 5.62% and sees the key asset Inclisiran becoming a blockbuster, transforming care for millions of patients suffering from elevated low density lipoprotein cholesterol (LDL-C) -- a leading cause of cardiovascular disease, -- due to its unique ability to deliver substantial, durable LDL-C reductions via twice-a-year dosing. Analysts have an average target of \$67 on shares while short interest continues to climb, currently at 32% of the float. RBC was out in June noting it as a potential next big M&A target in Biotech. On 8-26 MDCO announced its ORION-11 study met primary and secondary endpoints and in September ORION-9 and ORION-10 also hit primary and secondary endpoints. On 10/10 Jefferies raised its target to \$50 but cut its rating to Hold seeing Inclisiran consensus estimates too aggressive and seeing shares fully valued. B. Riley raised its target to \$95 on 10/2 with heightened conviction in Inclisiran taking dominant market share in the anti-PCSK9 marketplace, mainly at the expense of Regeneron (REGN) Praluent. The firm sees worldwide peak sales of \$4-\$8B. RW Baird raised its target to \$110 back on 5/20. Citi cut to Neutral on 9/17 seeing limited catalysts over the next year to move shares higher. JPM has a \$49 target and sees the focus shifting to the commercial potential and possibility of a strategic appetite exists for the asset, a 2030 sales forecast for Inclisiran of \$2.1B. OpCo on 9/3 called MDCO an attractive M&A target. Hedge Fund ownership rose 7.6% in Q2 filings, Slate Path adding to a large position while Maverick Capital added more shares as well. MDCO will next report in early November where the focus will be on the Inclisiran commercial launch plan, IV Skew inverted bullishly for much of the last two months.

### Hawk Vision:



**Hawk's Perspective:** MDCO has been great since the last write-up in May and continue to like the massive potential as well as being a likely takeover target, based on positioning, a January/March \$70 calendar call spread at \$1.35 looks to be a nice structure.

Confidence Ranking: \$\$



## Unusual Call Buying in Conn's as Rental/Leasing Economy Gains Share

Ticker/Price: CONN (\$25.80)

### Analysis:

**Conn's (CONN)** trading 18.5X average call volume this morning with more than 4,500 December OTM \$30 calls bought up to \$1.05 and also 750 April \$28 calls bought \$3.10 to \$3.20. CONN has 1,000 January \$26 calls in OI as well from buyers in September. Shares are consolidating in a multi-week bull flag under \$27.50 and just above daily cloud with a breakout targeting \$32.50. MACD is nearing a bull crossover and RSI remains above 55, ready to run. Longer-term, CONN broke a big downtrend in September and move above the early-year highs has room to re-test the 2018 peak near \$42.50. The \$753M specialty retailer with a focus on furniture, home appliances, and electronics trades 8X earnings, 0.48X sales, and 23.8X FCF with mid-teens EPS growth. They see 3.9% and then 7.2% revenue growth the next two years. CONN is coming off a strong quarter with credit stabilizing and sales improvement across nearly every category. RTO through Progressive Leasing remains strong and CONN's is seeing early traction in their e-commerce platform which launched last quarter, a big milestone in their multi-year growth initiatives launched with new management in 2016. They're also actively expanding into Florida, a market they see with significant potential. Analysts have an average target for shares of \$33.50. Stifel raising their PT to \$31 in early Sept. after earnings. The firm sees material acceleration in new applications processed and sequential decline in the rate of active customers as early signs that the company's growth initiatives are beginning to bear fruit. Short interest has been rising this year and elevated, 21.3%, but down from its recent peak around 24.5%. Hedge fund ownership fell 11.5% in Q2. SG Capital, Interval Partners, and Hodges Capital notable holders. CONN has seen a number of insider buys this year including a \$453k purchase from a director in June at \$17. Last year, the CHRO and CAO both bought stock around \$28.

### Hawk Vision:



**Hawk's Perspective:** CONN feels a bit riskier than peer Aaron's (AAN) with the high short float though on a technical view a nice easy trade to manage against Oct. lows.

**Confidence Ranking:** \$\$



## Morgan Stanley Remains Smart Money Bank Favorite

Ticker/Price: MS (\$45.65)

### Analysis:

**Morgan Stanley (MS)** buyers of 5,000 December \$46 calls early for \$1.23 and now volumes running over 11,000 on the day. MS had sellers recently in the April \$42 puts while the June \$57.50 calls bought over 29,500X as some \$55 calls adjusted higher. The November \$46 calls, April \$45 calls, and December \$42/\$38 bull risk reversal also active post-earnings. Shares are back at a familiar spot for 2019 at \$45.50/\$46 which has been resistance multiple times and a breakout above targets \$53+. VPOC from April around \$47.50 would be an ideal first target. Weekly MACD is crossing over bullish with RSI above 55, shares leaving a downtrend and looking to close above cloud resistance for the first time since June 2018. The \$74.6B company trades 8.8X earnings, 1.95X cash, and 1X book with a 3% yield. MS sees 4.5% EPS and then 8.5% growth over the next two years with revenues up 1%. MS is coming off a strong quarter with strength in fixed income trading and overall wealth management. Analysts have an average target for shares of \$55. Sandler O'Neil upgrading to Buy on 10-10 with a \$48 PT. The firm notes that MS shares have meaningfully lagged peers and going into a period of seasonal strength. MS shares have traded higher in 15 of the last 20 Q4 periods while Q1 is also strong. Keefe Bruyette with a note on 10-14 after some speculation that MS or Goldman (GS) could look at buying E-Trade (ETFC). The firm thinks a deal would be hard to justify for MS given financial and capital impacts. Short interest is negligible. Hedge fund ownership was up 4% in Q2. Eminence Capital a notable new buyer of 3.2M shares. In April, the Head of Investment Management bought \$332k in stock at \$47.57.

### Hawk Vision:



**Hawk's Perspective:** MS has been seeing a lot of positioning but on a major three week run here and could use a proper base before looking to move higher again, the \$43.50 level an ideal entry point in my view.

Confidence Ranking: \$\$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Russell (IWM)** with 3000 January 2021 \$155/\$135 put spreads bought

**Industrials (XLI)** buyer 2500 January 2021 \$75 calls to open \$8.30

## **Consumer Discretionary/Services**

**Boyd Gaming (BYD)** buyer 1000 January \$26 puts \$1.35 to \$1.40

**Chipotle (CMG)** with 630 November \$800 calls opening with shares down 4.25% despite a strong quarter, largest block bought 450X at \$22

**Kohls (KSS)** with 3,000 November \$54/\$51 bull risk reversals opening for \$0.38 debit today, earnings on 11-19 and shares in a wide base since June

**Dollar General (DG)** with 765 November 1st (W) \$162.50 calls bought up to \$2.85

**Children's Place (PLCE)** buyer of 1,000 November 1st (W) \$80 calls for \$1.45 with peer **CRI** reporting tomorrow morning

**Tractor Supply (TSCO)** with 1150 Nov. 1st (W) \$90 puts opening \$1.70

**Restaurant Brands (QSR)** with 1650 November \$70 calls bought today \$1.10 to \$1.15

**Lowe's (LOW)** with 900 January 2021 \$130 calls opening up to \$6

**World Wrestling (WWE)** buyer of 1,000 January \$70/\$90 call spreads for \$3.65, some higher spreads adjusting back

**Wynn (WYNN)** with 1000 March \$110 puts bought to open \$9.30 as January \$110 puts adjust

## **Consumer Goods**

**Costco (COST)** buyer of the November 29th (W) \$300/\$310 call spreads for \$3.80 to \$4, over 2300X with October sales data on 11-6

**iRobot (IRBT)** with 2,000 November \$45/\$40 put spreads bought for \$1.07, adjusting out of some weekly put spreads after earnings. **IRBT** also buyer of 4,000 June \$50 puts for \$8.70 to open

**Hasbro (HAS)** with 950 November \$105 puts bought up to \$7.50 today as shares fade off the opening gap and continue lower from earnings

**McDonald's (MCD)** with 370 ITM March \$190 calls opening today

**Yum! (YUM)** opening sale 2750 January \$105 puts \$2.36

**Weight Watchers (WW)** IV rising with 1000 November \$36 calls opening, earnings 11-5, trading up to \$3.45

**Kroger (KR)** block of 5000 Nov. 8th (W) \$25 calls opens \$0.57

**Kraft Heinz (KHC)** with 3000 January 2021 \$27.5 calls opening \$4.05 as \$30 calls adjust

**Molson Coors (TAP)** buyer 1000 November \$61 calls \$1.20 into **BUD** results, it reports 10-30

## **Energy**

**EOG Resources (EOG)** with 570 December \$70 calls being bought \$3.70 offer this morning after size November calls opened yesterday

**Scorpio Tankers (STNG)** working off the rising 20-MA today and 300 January \$36 calls bought \$3.50 to \$3.70 and later 500 January \$37 calls bought \$3.50

**Marathon Petroleum (MPC)** with near 800 December \$60/\$55 bull risk reversals opening for \$6.27

**Hess (HES)** with 3250 December \$70 calls opening \$2.735

**First Solar (FSLR)** block of 3500 November \$60 calls trades \$0.90 to open in a buy-write ahead of earnings tomorrow

### Financials

**Fidelity Info (FIS)** with another 3500 December \$130 calls bought \$3.70 offer. **FIS** also with 9000 November \$125 calls opening \$4.85 as the \$130 calls adjust back

**Bank of America (BAC)** with 8000 January 2022 \$28 puts opening \$3.58, stock-tied, adjusting from January 2021

**Fair Isaac (FICO)** breaking down this week and 500 November \$290/\$260 put spreads bought for \$10.50, some smaller spreads adjusting down into 10-31 earnings

**Iron Mountain (IRM)** buyer of 2,500 November \$35 puts for \$1.35 into earnings on 10-31, bearish flow in the Sept. as well

**Blackstone (BX)** buyer of 1500 January \$49 calls \$4

**MasterCard (MA)** IV surging with 7000 Nov. 1st (W) \$260 calls opening up to \$6.30

**Red Rock (RRR)** buyer of 2,000 April \$25 calls for \$1.10 in a stock replacement, wide base forming since June

**LPL Financial (LPLA)** with 1,000 November \$85/\$70 bull risk reversals opening for \$0.40 ahead of earnings tomorrow

**Travelers (TRV)** with 750 December \$135 calls opening \$2.30 to \$2.50

**Itau Unibanco (ITUB)** with 5500 March \$8 calls opening \$1.20

### Healthcare

**Elanco (ELAN)** with 1000 November \$27 puts being bought after the **LLY** report, its parent

**Danaher (DHR)** with 1000 November \$145/\$135 stock collars opening

**Alkermes (ALKS)** buyer 2000 November \$22 calls \$0.40 after posting strong numbers

**Bausch Health (BHC)** earlier with opening sale of 900 November \$25 ITM puts also seeing buyers of 3300 January \$23 calls \$1.70 offer

**Axovant (AXGT)** buyer of 1,100 January \$7 calls for \$0.70 to \$1 to open, small-cap biotech company focusing on gene therapies. **AXGT** also with over 4000 January \$8 calls in OI from buyers this Summer and Baird upgrading to Outperform on 8-12 noting that success in any one of its three ongoing gene therapy programs would represent significant upside

**ICON PLC (ICLR)** spreads into earnings tonight selling 200 November \$125 puts to buy the \$140/\$155 call spreads

**Glaxo (GSK)** more bullish flow today with 1000 May \$40 ITM calls opening \$4

**Avantor (AVTR)** buyer of 1,000 February \$12.50 calls for \$2.60 to \$2.70, recent IPO which focuses on biopharma/healthcare chemicals

**Mirati (MRTX)** opening buy 500 December \$80 calls for \$13.10

**Health Insurance (HIIQ)** another 1660 January \$25/\$35 call spreads bought today for \$2.70, some Dec. spreads rolling out

**Inovalon (INOV)** with 2,148 November \$15 calls bought or \$0.75/\$0.80 and spread against a sale of 3,032 November \$17.50 calls for \$0.10. The \$2.28B company trades 25.8X earnings and 3.9X sales with mid-single digit growth. **INOV** focuses on cloud-based platforms for healthcare services. The CEO was active buying stock earlier this year around \$13.22 to \$13.60, over \$1.83M. Citi

starting at Buy on 10-6 with a \$21 PT. The firm thinks the company's transition into a SaaS and analytics platform has created a large disconnect between price and value

**Merck (MRK)** opening sale 10,000 January \$87.50 calls down to \$0.95

**CIGNA (CI)** with 6500 November \$185 calls being sold to open down to \$1.15

**Edward's (EW)** buyer 300 November \$227.5/\$240 call spreads for \$5.10 into earnings tonight

**Reata (RETA)** buyer 225 December \$210/\$250 call spreads for \$11.60

**Medtronic (MDT)** with 750 May \$110 calls opening for \$4 today as some Nov. \$115 calls adjust out

**Myokardia (MYOK)** with 500 June 2020 \$60 puts opening \$18.70 tied to stock

**LivaNova (LIVN)** buyer of 500 November \$75 calls for \$3 and sells 750 of the \$80 calls for \$1 and 250 of the \$85 calls for \$0.40

### Industrials

**Emerson (EMR)** with 2,250 January \$72.5 calls bought \$1.90, look to be adjusting from \$67.5 calls. **EMR** also a buyer 1000 March \$72.5 calls \$2.95 offer and 1500 March \$75/\$60 bull risk reversals open at \$0.70

**3M (MMM)** with 1000 December \$160 puts opening for \$4.20 into earnings tomorrow morning. **MMM** also buyers of 800 November \$165 puts for \$4.30 to \$4.55

**Illinois Tool (ITW)** buyer 1000 weekly \$160 puts \$2.20 into earnings, adjusting \$155 strike and with shares near record highs and record valuation, could pull back with weak Automotive end-market weighing

**Hertz (HTZ)** with 6000 January \$14 calls being sold to open \$1.65 to \$1.50

**United Tech (UTX)** adjustments moving to 1285 Nov. 29th (W) \$141 calls

**Kirby (KEX)** working out of consolidation, set to report 10-29, a spread today sells 3000 November \$90 calls \$0.85 to buy the \$80/\$70 put spreads

**Intel-Sat (I)** spreads today are selling 2,500 January \$37 calls for \$1.13 to buy the \$20 puts for \$2

**Avis Budget (CAR)** buyer of 5,000 November \$31 puts for \$2.35 as the \$30 puts adjust back 9000X and close

**Old Dominion (ODFL)** with 1,200 November \$190 calls bought for \$2.40 to \$2.45 today with earnings tomorrow morning

**Waste Connection (WCN)** on lows with 1000 November \$90 puts opening \$1.25

**Boeing (BA)** block of 1500 December \$350 calls open \$9.80 into day lows

**Fastenal (FAST)** strong move post-earnings and 1000 January \$38.75 calls bought today for \$1.35, adjusting out of the Nov. \$36.25 calls. The Feb. \$35 calls bought over 3500X recently as well

**Tesla (TSLA)** buyer of the November 1st (W) \$230/\$215 put spread for \$2.11, over 2600 trading into earnings tonight

**LGI Homes (LGIH)** with 500 December \$85 puts sold for \$5.40 to open, stock replacement into 11-5 earnings

### Materials

**Crown (CCK)** another 900 December \$72.50 calls bought this morning for \$1.60, same spot 1000 were bought yesterday

**Axalta Coatings (AXTA)** with the December \$30/\$26 bull risk reversal opening 3000X today for \$0.43, earnings tomorrow morning and could get a strategic review update. **AXTA** also with 5900 April \$30/\$27 bull risk reversals trading

**Weyerhaeuser (WY)** rising into earnings with 2000 December \$30 calls bought \$0.60 to \$0.70



**Agnico Eagle Mining (AEM)** stock replacement opens 800 January 2021 \$60 calls for \$5.85

### Tech and Telecom

**Service-Now (NOW)** with 3500 February \$220 calls opening \$20.40 as the \$240 calls bought yesterday adjust into the CEO change news. **NOW** also with 2900 November \$200 puts sold to open today

**TI (TXN)** with 10,000 December \$105 puts sold to open into weakness following earnings, from \$1.04 to \$0.98. Shares are just above the 200-MA around \$115

**Microsoft (MSFT)** with 6220 Nov. 8th (W) \$142 calls opening \$1.28. **MSFT** December \$135/\$145 call spreads bought 5000X. **MSFT** also today with 1500 April \$140 calls bought \$7.20 to \$7.25 to open

**Zoom Video (ZM)** with 10,000 November \$65 calls bought for \$2.60, adjusting back the \$70 calls bought lately. **ZM** also with 1200 February \$75/\$52.5 strangles sold to open

**Tower Semi (TSEM)** with 1,500 April \$27/\$17 strangles sold for \$1.20 to buy the January \$23 calls for \$1. **TSEM** spreads now sell the April \$28/\$16 strangle to buy the January \$23 calls, 1850X

**Okta (OKTA)** buyer 1000 November \$100 puts \$4.20 offer in sweeps

**Twilio (TWLO)** similar to **OKTA** seeing 1000 November \$100 puts with buyers into the bounce, two of the higher EV/Sales valuation names

**Facebook (FB)** with 7000 Nov. 8th (W) \$170 puts bought to open near \$1.55

**Salesforce (CRM)** with 7000 weekly \$145 calls bought here up to \$1.40 into the **MSFT/AMZN** cloud reports. **Salesforce (CRM)** afternoon buy 1000 November \$147 calls near \$2.55

**IPG Photonics (IPGP)** IV rising with another 650 December \$135 puts bought \$9.70 to \$10.20 today, earnings on 10-29

**Nutanix (NTNX)** the December \$27.50 calls noted earlier up over 500X and now 500 December \$25 calls bought for \$4.80 to open

**Xilinx (XLNX)** opening sale of 1,000 January 2021 \$70 puts for \$4.85 today ahead of earnings tonight. **Xilinx (XLNX)** seeing 2000 Nov. 1st (W) \$105/\$110 call spreads bought late

**Advanced Micro (AMD)** with 10,000 Nov. 1st (W) \$30 puts opening up to \$1.08

**Pinterest (PINS)** buyer 1000 Nov. 1st (W) \$26 puts \$1.70 and 1500 of the Nov. 8th (W) \$28 puts for \$1

**Grubhub (GRUB)** opening sale 1000 January \$47.5 puts \$1.95

**Twitter (TWTR)** large buy 2000 June 2020 \$37 puts to open \$4.45 to \$4.50 into earnings

**Z-Scaler (ZS)** sweep buyer 1500 February \$55 OTM calls \$1.45 offer

**Expedia (EXPE)** with 700 April \$135 puts bought to open today, more April \$140 call sales as well

**Skyworks (SWKS)** with 800 January 2021 \$80 puts opening \$9.35 tied to stock. **SWKS** also with 2000 Dec. \$90 calls bought to open \$4.30 as November \$80 continue to adjust

**DropBox (DBX)** opening sale 1000 April \$18 puts into weakness \$1.50 to \$1.45

**Crowd-Strike (CRWD)** a beaten up name with 1000 December \$55/\$65 call spreads opening against sales of the \$42.50 puts

### Utility

**American Electric (AEP)** with 1,300 May \$87.50 puts bought for \$2.50, adjusting the Feb. \$90 puts bought on 9-18

**First Energy (FE)** with 3000 December \$46 puts sold to open \$0.59

**Disclaimer:**

**Not Investment Advice or Recommendation**

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