



MARKET RECAP REPORT 3/11/2021

Sector Leaders

Solar

Semi's

Software

Stock Gainers

VIR 29.5%

NNDM 17%

DQ 16.5%

ANAB 16%

TIGR 15%

BLNK 15%

Volatility Gainers

- QEP
- FOSL
- RAD
- GME
- BHC
- SPPI

High Call Volume

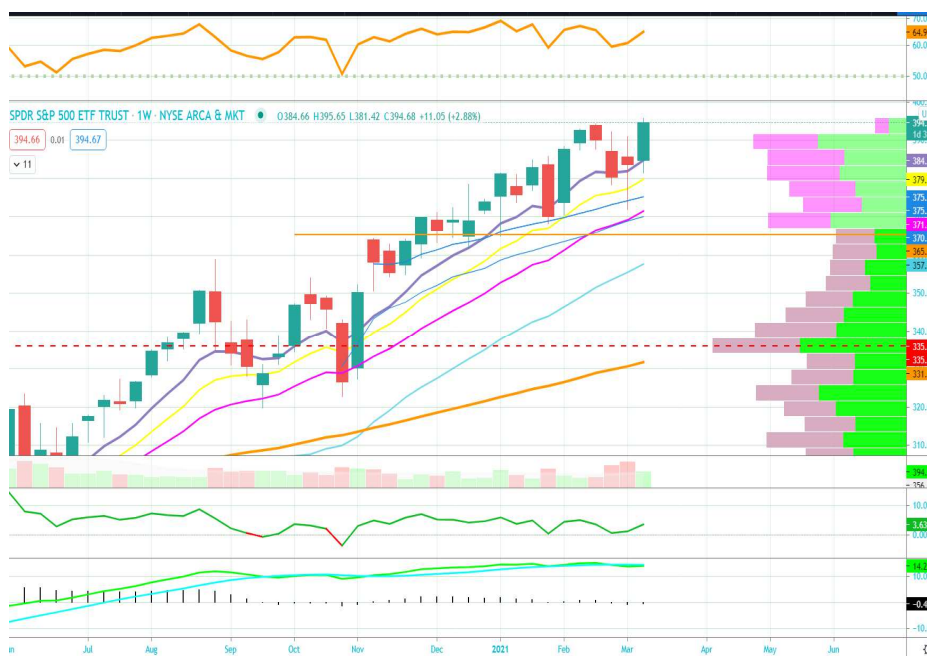
- CSTM
- TR
- REKR
- HCA
- CVE
- REZI

Bullish Options

- JMIA
- SNOW
- LB
- BA
- SNAP
- MOS
- SLV
- CVE
- MU
- LLY
- COP
- YY

Market Review: Stocks were strong overnight and into the open with Tech leading the strength as yields pulled in and China/US held talks on the Semiconductor shortage. Europe was very strong into the ECB which left rates unchanged and continued to be accommodative with purchases. In US morning data Jobless Claims came in a bit better than forecast. Stocks pushed higher after the ECB presser and breadth very strong in the opening hour. Momentum/Growth led the rally with Tech strong led by Semiconductors and Software. Gold & Bonds remained weak with the rally broad-based. The S&P moved to record highs though notable divergences with RSI and NYSI. The week will conclude with PPI and Consumer Sentiment and now look ahead to March OpEx and the Fed Meeting.

S&P Chart:



Resistance	Support
3,920	3,740
3,950	3,700
4,140	3,670

Options Action Trends: Overall activity remained slower though still saw some high impact call buys in Tech with **JMIA, SNOW, ABNB** and others, while Energy & Ag continue to see bullish positioning.

What's On Tap: PPI & Consumer Sentiment.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **MGM** May \$39 Calls \$2.75

Sector Laggards

Gold

Bonds

Housing

Stock Losers

CELH -30%

MYE -16.5%

FOSL -15.5%

CLDR -13.7%

SUMO -13%

CACC -9%

Volatility Losers

- GPRO
- SWN
- EXPR
- AMC
- SKLZ
- NNDM

High Put Volume

- CELH
- CLDR
- BLUE
- GOGO
- NTNX
- CARR

Bearish Options

- DISCA
- VRT
- PG
- TSM
- UNFI
- GSX
- SKT
- MTN
- NGA
- KMX
-



FEATURED OPTIONS RADAR REPORT



Schlumberger Calls Bought as Energy Markets Strengthen, Upside Likely to Estimates

Ticker/Price: SLB (\$29.95)

Analysis:

Schlumberger (SLB) with a surge in bullish activity 3/10 in the afternoon with size buyers in August \$35 calls and June \$40 calls while May \$27.5 puts sold to open 2800X, and follows a recent buy-write with 5000 August \$40 calls, buyers of May \$35 calls that now have more than 11,000 in open interest, and May \$25 calls have 18,820 in OI while the 12,000 March \$25 calls from 12/17 continue to hold and 8,970 of the May \$20 calls from 10/2 remain. SLB shares are pushing higher out of a nice bull flag this week riding the 8-day moving average higher while the longer-term view shows a name coming out of a bottoming pattern with near-term room to \$34.50 before meeting any volume resistance. The \$41B oil services leader trades 12X EBITDA, 20.9X Earnings and yields a 1.67% dividend with an outlook for 6.8% EBITDA growth in 2021 and 17% growth in 2022. SLB was hit hard by weak Oil prices that resulted in a cut-back to CAPEX across the exploration industry but the recent rise in prices is likely to restart production across the industry and benefit SLB. SLB's four divisions are Digital/Integration, Reservoir Performance, Well Construction and Production Systems and has been making a strong push into digital. The resultant improvements in operations and efficiency will lead to a stronger and higher margin company emerging out of the downturn. Analysts have an average target of \$28.50 and short interest is low at 1.6% of the float. On 1/25 BAML upgraded to Buy seeing International markets supplying most of the incremental production growth in 2022 and beyond where SLB generates more than 80% of revenues. During the last couple of earnings' calls, mgmt. has noted digital adoption is accelerating, where customer pull-through is focused on 3 areas: workflow optimization, unlocking data, and operational asset optimization. On 3/2 Barclays raised its target to \$35 saying the oilfield service sector run is just getting started and SLB is a great turnaround story nobody is talking about. Hedge Fund ownership rose slightly in the latest filings.

Hawk Vision:



Hawk's Perspective: SLB fits the mold of what the market likes right now, value with upside to estimates, and looks to have room to work higher near-term out of this flag.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Active in DraftKings Following Analyst Event

Ticker/Price: DKNNG (\$69.5)

Analysis:

DraftKings (DKNNG) with a massive buy of 10,000 August \$90 calls on 3/10 for nearly \$6M and also saw buyers of 1500 January \$100 calls and 2500 May \$85 calls. DKNNG April \$70 calls have over 15,750 in OI from size buys on 2/23 and 3/2 and October \$70 short put open interest now above 6000. DKNNG shares are moving to new highs this week following its Analyst Day and the next Fibonacci extension targets are \$75.50 (1.382) and \$82.50 (1.618). DKNNG has benefitted from regulatory tailwinds with up to twelve states seen approving sports betting in 2021 and also will see a boost from a more normal sporting event schedule in 2021. DKNNG is targeting a \$120B+ TAM with Sportsbook and iGaming and is a leading brand with great marketing and continues to sign key partnerships while the industry. Its market share for OSB and iGaming is at a run rate of 30% and 19% respectively. DKNNG currently has a market cap of \$28.66B and is trading 25.6X FY21 EV/Sales with revenues seen rising 82% in 2021 and 39% in 2022 while profitability remains far off. DKNNG adjusted its long-term Adjusted EBITDA target up to \$1.7B at the Analyst Day. DKNNG also outlined a path to up to \$7B in revenues (2020 revenues of \$552M). DKNNG has seen over 80% customer retention and more than 100% revenue retention rates. Analysts have an average target of \$71 and short interest is 5% of the float. SIG reiterated a positive view and \$75 target seeing eventual 26% EBITDA margins. MSCO also positive on DKNNG's technology that is easy to scale and rapidly enter new markets. Craig Hallum noted DKNNG is a must own for growth investors seeing the early innings in online gambling over the next decade. Hedge Fund ownership fell 9.5% in the latest quarter filings though Ark Investment has been adding to its position the past week.

Hawk Vision:



Hawk's Perspective: DKNNG remains a fantastic own for the online gambling theme and seems to have avoided the high multiple growth sell-off. There will likely be better entry points between now and August, but a name to buy the dips.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



VF Corp Bulls Eyeing Turnaround As Company Looks to Accelerate Brand Growth

Ticker/Price: VFC (\$79)

Analysis:

VF Corp (VFC) with 3,700 April \$80 calls bought \$2.35 to \$2.75 into the morning lows and follows the August \$92.50/\$105 call spread bought 1100X last week. VFC has 1000 August \$85 calls in open interest from buyers in January and a number of OTM March short calls set to expire next week up to \$86 strike. Shares are basing at the low-end of a channel from the November highs as well as VWAP from the run off the August lows and room back to \$85+. A longer-term breakout targets \$105. The \$30.8B apparel company trades 26.9X earnings, 3.8X sales, and 8X cash with a 2.5% yield. VFC is guiding to 20%+ sales growth in FY22, although largely driven by their acquisition of Supreme in late 2020. The accretive deal adds another marquee brand to their portfolio and compliments their Vans business with a broader youth appeal. VFC guided light for the year but did note they see digital penetration approaching 30% while they should benefit from normalized inventory flows and a healthier supply chain. The company sees long-term growth potential in Asia and announced plans in January to reorganize their regional business as they look to capture a larger footprint and accelerate brand growth including adding new digital capabilities. Hedge fund ownership rose slightly in Q4, Point72 a notable buyer of stock. Insiders active buying stock in June 2020 with one director adding over \$200,000 in shares at \$60.50. Analysts have an average target for shares of \$88 with a Street High \$106. Pivotal upgrading to Buy on 3/8 citing check that showed North Face and Timberland are inflecting positively and Vans is about to lap some easy comparisons. They also note that Vans remains a very relevant brand for younger demographics. Cowen positive on 2/22 seeing the company on a path back to peak gross margin. Williams positive in January noting that VFC has been one of the best executors in the space for the last couple years and operationally they are very efficient relative to peers. Short interest is 1.6%, near five year lows.

Hawk Vision:



Hawk's Perspective: VFC is a long-time favorite in the apparel space that has fallen behind some peers during the pandemic but I like the Supreme deal and some of the more proactive steps they are taking into 2021, the recent lows give a nice risk/reward spot to lean against for a move higher

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Willscot Calls Position for Infrastructure Announcement

Ticker/Price: WSC (\$27.35)

Analysis:

Willscot Mobile Mini (WSC) rising with 2,725 April \$25 calls bought for \$2.65 this morning and another 1,000 trading throughout the day, unusual volume for the name that is flagging in a weekly range under recent highs. WSC has limited other notable open interest and today's volume is running 70X average. A breakout of the current range targets a run out to \$32 and continuation of the strong trend since March to new highs. The \$6.11B company trades 23.8X earnings, 4.5X sales, and 21X FCF. WSC provides modular space and portable storage solutions in both the US and EU. They primarily offer temporary solutions for commercial and industrial businesses in energy, retail, construction and more. They get about 45% of revenue from construction-related work. The company acquired Mobile Mini in 2020 which gives them impressive size and scale in the space. WSC could be a nice play on President Biden's infrastructure plan that he hopes to start work on as soon as this week with the stimulus deal done. A surge in investment in areas like construction would drive demand for WSC's mobile offices and portable storage. WSC sees 30% revenue growth in FY21 and expects to earn over \$1.10/share by FY22, up from \$0.40 in 2020. Analysts have an average target for shares of \$26 with a Street High \$33. Barclays positive the name on 3/2 citing continued strong execution and high visibility in the business model. DA Davidson positive in 2021's construction season noting that WSC should be able to influence and capture rate this year which should be even more relevant as investors eventually look beyond the pandemic and toward a more robust growth outlook. Short interest is 7.38% and rising since July when the deal closed. Hedge fund ownership rose 1%. Eminence Capital a top holder with 7.8M shares. Insiders have been active as well recently. In November, a director bought \$250,000 in stock at \$21.15 and earlier in the year another director bought \$1M in stock around \$12.

Hawk Vision:



Hawk's Perspective: WSC sets up great for a move above \$28 and could get a nice short-term lift from the 'Build Back Better' details which should be the focus in Washington going forward, alert set for a run out of this range

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

S&P (SPY) buyer 4500 January \$285 puts for \$7.73. **S&P (SPY)** with an interesting trade today the January \$395/\$365/\$335 butterfly put spreads opening 15,000X30,000

Silver (SLV) with 13,000 June 2022 \$28 calls bought \$3.20 to \$3.24. **SLV** also seeing 20,000 June 2022 \$27 calls bought \$3.60 offer this afternoon

Russell (IWM) today seeing 35,000 April \$240 calls bought as lower strikes adjust higher, and also selling some OTM calls against. **IWM** also a buyer 2000 December \$260 calls \$8.45 and seeing opening sales 2650 June 30th (Q) \$230 puts

Treasury (TLT) buyer of 5000 January \$135/\$115 put spreads for \$5.30 this afternoon

Ark Genomics (ARKG) stock replacement bought 5000 April \$100 calls \$3.50

Cloud ETF (CLOU) with 4000 June \$28 puts opening as March \$28 adjust

Ultra S&P (UPRO) rarely sees much action but 14,000 June \$105 calls opening this afternoon near \$3.90

Consumer Goods

Target (TGT) with opening sales of 700 October \$165 puts for \$11 this morning

Peloton (PTON) with 2000 June \$160 calls selling to open down to \$4.65

RLX Tech (RLX) with 2000 July \$10 puts sold to open today for \$1.10, the \$24.5B Chinese e-vapor company has traded weak since its debut in January

Diageo (DEO) buyer 300 July \$170 calls \$7.55 to \$7.62

Village Farms (VFF) working out of a pullback wedge and 1400 June \$25 calls buying \$1.80

Kraft (KHC) opening sale 1000 July \$37.5 puts for \$2.26

Altria (MO) opening sale 800 January \$47.5 puts for \$5.30

Edgewell Personal Care (EPC) with 1750 May \$35 calls sold \$2.50 to open

Consumer/Business Services

L Brands (LB) with 1000 September \$62.50/\$85 call spreads bought today for \$4.65. **LB** also with 500 January 2023 \$40 puts sold to open for \$7.75 today

Stitch Fix (SFIX) spread this morning sells the April \$35 puts to buy the \$55/\$70 call spread 900X

Shift Tech (SFT) unusual 1250 August \$12.50 calls bought \$1.80 to \$1.95. **SFT** also trading 3400 April \$10 calls

Fox (FOXA) with 3000 April \$45 calls opening \$1.20

Discovery (DISCA) IV rising with 1000 April \$67.5 puts bought into highs

Abercrombie (ANF) with 750 January \$25 ITM calls bought for \$11.50 as the May \$22 calls adjust

Booking (BKNG) buyer 1000 July \$2150 calls for \$369.19 as March \$1800 calls adjust

Airbnb (ABNB) buyers 3000 June \$210 calls \$21.50 to \$23

Vail Resorts (MTN) with 2000 March \$290 puts bought \$3.70 to \$4.20 into earnings tonight

Expedia (EXPE) with 3650 October \$175 calls sold to open from \$25.10 down to \$24.10

Revolve (RVLV) with 1000 June \$50 calls sold to open for \$5.60 into strength

Under Armour (UAA) with 2300 January \$22.50 puts bought today for \$4.15, tied to stock

GameStop (GME) opening seller of 1000 April \$260 puts \$109.08 to \$108.80

CarMax (KMX) slipping to day lows with 1250 March \$132 puts bought up to \$2.10

Sabre (SABR) with 3600 April 1st (W) \$16 calls opening, March \$14 adjust out and up

DoorDash (DASH) afternoon buyer 2500 March \$155 calls \$3.60 to \$3.90

Vianet (VNET) April IV sold off hard this afternoon with a complex spread opening, the April \$38 calls opened 8100X at \$2.70 while the \$42 calls with 13,500 sold, the \$47 calls with 5700 sold, and the \$50 calls with 3400 sold

Int'l Game Tech (IGT) buyers of 4,500 April \$21 calls today between \$0.85 and \$0.90 into this multi-week breakout move

Discovery (DISCA) with 400 October \$70 calls bought today for \$11.10

Energy

Hess Corp (HES) with 1000 August \$70 puts sold to open for \$8.30. **HES** also with 500 June \$67.5 puts sold for \$5.65 to \$5.60

Cenovus (CVE) buyers of another 8000 September \$10 calls up to \$1.05 after 4000X yesterday

QEP Resources (QEP) buyer of 5,000 April \$5 calls today for \$0.25, being acquired by **Diamondback (FANG)** and a lot of shareholders reportedly want a higher price given the surge in oil prices since the deal was announced

Callon (CPE) with 1000 January \$35 puts sold to open for \$12.10

Financials

Zillow (Z) with 700 April \$130 puts sold to open this morning for \$4.05 and also 650 of the \$125 puts sold to open for \$3.05

Macerich (MAC) with 3,800 June \$14 puts bought for \$3.20, tied to stock

Goldman (GS) buyer of 1000 January \$300 puts for \$22.60, tied to stock

Global Payments (GPN) buyer 800 April \$220 calls \$4.80 to \$5

Visa (V) buyers active this morning 4000 June \$230 calls \$10.70 to \$11.35 looking to add to 4030 in OI

Empire Realty (ESRT) bull flag set-up and 4500 January \$10 puts sold \$1.05 to open

Thomson Reuters (TRI) buyer of 2000 April \$90 calls around \$1.35 to open, closing 1000 March \$85 calls bought in February

BGC Partners (BGCP) buyers of 2,750 May \$3.50 calls for \$1.20 with shares consolidating just below recent highs

Bill.com (BILL) with 550 April \$130 calls bought this afternoon \$12.90 to \$13

UP FinTech (TIGR) back above 8-MA and out of pullback trend with 1000 December \$10 calls opening near \$11.25

Lemonade (LMND) stock replacement strategy this afternoon is buying the September \$100/\$95 bull risk reversal for \$10.61, over 1300X, and shares strong this afternoon

PagSeguro (PAGS) with 500 September \$52.50 puts sold to open for \$8.50

Apollo (APO) with 500 January 2023 \$42 calls bought for \$10.15 as some Jan. 2022 calls adjust

Credit Suisse (CS) over 8950 June \$11 puts sold to open today for \$0.30 into weakness

Healthcare

Good-Rx (GDRX) with 2,500 March \$45 calls bought for \$1.35 as some \$50 calls adjust back and follows buyers in the Dec. \$45 calls last week

TelaDoc (TDOC) opening sale 500 July \$150 puts \$9.50

Eli Lilly (LLY) another 4200 April \$210 calls bought \$7.70 into Alzheimer's data this weekend

HCA Health (HCA) with 3,200 June \$210 calls sold to open for \$4.20, adjusting some March short calls up and out

Albireo (ALBO) rising after 350 July \$35 puts sold to open for \$5.30, nice base above its 200-MA nearing breakout

Bristol Myers (BMY) with 1000 September \$57.50 calls bought for \$6.08 to \$6.10, adjusting out of some March calls

Qiagen (QGEN) with 1,462 January \$55 calls sold for \$3.80 in a buy-write

Reata Pharma (RETA) shares moving this afternoon with the March \$130 calls bought \$3.50 to \$5.30, over 650X

Seres Therapeutic (MCRB) buyer of 500 October \$35 calls \$5.30 offer with shares taking back its 200 and 21 day moving averages out of a nice rounded base, also 300 April \$30 synthetic shorts open as March \$30 puts adjust. Phase IIb SER-287 data in mild-to-moderate ulcerative colitis due in mid-2021

Moderna (MRNA) with 1000 January \$135 puts bought to open today for \$29.75 with stock

Industrials

Spirit (SPR) with 1000 October \$55/\$70 call spreads bought today to open for \$3.85

Ford (F) opening sale 2000 March \$15.50 puts \$2.58

Boeing (BA) buyer of 1500 April 1st (W) \$285 calls \$4 to \$4.25

Manitowoc (MTW) with 1000 April \$20 calls bought for \$1.20, adjusting higher the \$18 calls

Fluor (FLR) buyer 1220 July \$25/\$35 call spreads, adjusting Apr. \$20 calls

AAR Corp (AIR) with 2,000 August \$45 calls bought for \$6.05, adjusting higher the \$40 calls and follows some May adjustments yesterday

GM Apr 62.5/70 call ratio spreads 3000X6000 to open

DXC Tech (DXC) with 3500 June \$40 calls bought \$0.65 offer, far OTM and a name that rejected a takeover attempt

ABB Limited (ABB) with the January 2023 \$23 calls being bought 1000X for \$8.70 to \$9 and still has 3000 August \$28 calls in OI from buyers in February

Copart (CPRT) with 1000 May \$125 calls sold to open today for \$1.25

QuantumScape (QS) buyers of 2,500 April \$85 OTM calls for \$2.05 into the day's highs, wide base forming for the name under \$70 after December's run

Howmet (HWM) with 5,000 May \$34 calls opening for \$1.90 as the \$30 calls close and adjust higher from November buys

Fortress Transports (FTAI) stock replacement buys 1,500 July \$32 calls for \$3.40

Nio (NIO) opening seller 5500 November \$35 puts today \$6.80 to \$6.60

Kandi Tech (KNDI) with 4,500 September \$14 calls sold to buy the April \$6 puts today for no cost

Welbilt (WBT) the September \$17.50 calls opening 6,000X for \$2.85 as the \$15 calls roll up

Materials

US Steel (X) with 1500 March 26th (W) \$19 calls bought \$2.88 to \$2.90

Mosaic (MOS) buyer of 1,500 April 1st (W) \$33 calls for \$2.70 as some \$27.50 calls close and adjust higher. **MOS** also 2700 April \$37 calls opening on adjustments into late March planting report

Ball Corp (BLL) with 1200 April \$80 puts sold to open for \$1.24, popular trade in the name lately

Sociedad Quimica (SQM) buyer of 600 July \$55 ITM calls for \$8.40 to \$8.50, strong lithium play in a nice weekly flag

Danimer (DNMR) buyers of 1250 April \$45 calls for \$3.40

Constellium (CSTM) with 7000 May \$17 calls opening for \$1.65 to \$1.75 as the \$15 calls roll higher, follows Aug. OTM call spreads all week

Veritiv (VRT) unusual 2500 April \$20 puts bought \$0.60

CF Industries (CF) with 1350 May \$52.50 calls being bought for \$2.90 as the March \$45 calls adjust higher

Greif (GEF) with 675 December \$60 calls opening for \$5.95 as the \$50 calls adjust up

Tech and Telecom

Snowflake (SNOW) with buyers of 1000 April 1st (W) \$275 calls bought up to \$5.20. **SNOW** also seeing buyers of 1000 April \$305 calls \$4.70 to \$4.87 and 1200 Apr. 1st (W) \$285 calls active

Spotify (SPOT) stock replacement sells 400 July \$220 puts for \$11.50

Digital Turbine (APPS) buyer of 475 September \$80 calls this morning for \$21

Jumia (JMIA) aggressive early buy of 1100 April 23rd (W) \$40 calls \$9.50. **JMIA** also 2000 April \$40 calls bought aggressive \$8.30 to \$8.65. **JMIA** 3500 Mar \$48 calls bought as well

Apple (AAPL) seeing 3400 March 26th (ITM) \$118 calls selling to open down to \$6.20 now

Marvell (MRVL) buyer of 1000 August \$45 calls \$5.50

Micron (MU) rising with 12,500 April \$90 calls being bought \$4.55 to \$4.70, already 12,904 in OI. **MU** now seeing 4000 July \$90 calls bought to open \$9.70 to \$9.80

Z-Scaler (ZS) the January \$230/\$290 call spread bought near 1000X2,000 this morning for \$4.10 and follows the \$230/\$310 call ratio spreads yesterday

YY now also with 2,500 April \$160 calls bought \$2.60. **YY** IV started to rise now with more April \$160 calls trading, over 6,000 on the day up to \$3.80

JD.com (JD) buyers of 1000 September \$90 calls for \$11.40 to \$11.85, shares have pared back gains since the opening move

Twitter (TWTR) IV rising with the May \$70 calls bought over 3,000X for \$5.95

Ambarella (AMBA) buyers 330 April \$115 calls \$9.40 to \$10.50

American Tower (AMT) buyer of 500 July \$220 calls for \$9.80 after the bull spreads earlier this week in June

Telephone & Data Systems (TDS) with 1000 May \$20 calls opening \$3.10 to \$3.20, adjusting some April calls and Citi note this week seeing the company as a potential target for **DISH**

TI (TXN) with 1000 July \$165 puts sold to open for \$8.50 in a stock replacement. **TXN** also 425 August \$175 calls bought \$13.80

T Mobile (TMUS) buyer 6000 weekly \$128 calls \$3.10 as the \$122 adjust

Verra Mobility (VRRM) with 1000 December \$10 calls bought for \$5.80

Palantir (PLTR) intraday flag starting to break higher and 10,000 April \$27 calls active with buyers today

Dell (DELL) with 5,000 July \$105 calls sold to open today for \$2.25 to \$2.19

EventBrite (EB) buyers of 900 July \$22.50 calls this afternoon for \$4.90 to \$5, a solid reopening play on live events

Crown Castle (CCI) day highs, IV jumped midday with 3000 March \$160 calls active with buyers

Broadcom (AVGO) with 300 August \$500 calls bought today \$18.90 to \$20.60

Yandex (YNDX) size buyer of 7,500 January \$90 calls for \$3.30 to \$3.40 to open this afternoon

Utility

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