



MARKET RECAP REPORT 3/5/2021

Sector Leaders

Energy

Materials

Industrials

Stock Gainers

FLGT 16.5%

VIR 11%

GSX 11%

FIZZ 10%

CLR 10%

DVN 9.2%

Volatility Gainers

- HL
- GNW
- WTI
- HGEN
- WTRH
- TIGR

High Call Volume

- GMBL
- SLM
- UNM
- AER
- ARMK
- IGT
- VST

Bullish Options

- DELL
- CRM
- ABNB
- NVAX
- C
- LRCX
- BILI
- HIG
- XOM
- LNC
- PINS

Market Review: Stocks held up overnight and were modestly higher into the Jobs Report with Oil gaining sharply yet again and the USD also higher and Bonds modestly lower. The markets remain focused on inflation and the resultant impact on the yield curve and Fed action. The February jobs report came in much stronger than anticipated and futures pushed higher. This also resulted in increased expectations on inflation/yields so the growth/momentum names were sold off hard again with 200-day moving averages nearing in many, a flow of funds trade without any real fundamental/technical analysis, more of a fire-sale. Early selling got bought up strong around mid-morning with both the S&P and Nasdaq pushing back up to week-to-date VWAP and some wild hammer reversals in individual names that have hit oversold levels. The Nasdaq held VWAP from the September lows and SPY held VWAP from the November gap higher, two clear lines in the sand into next week for a potential reversal higher. There's a confluence of resistance just above and NYSI/NASI remain in sell mode, so caution and capital preservation remains the name of the game for now.

S&P Chart:



Resistance	Support
3,870	3,740
3,950	3,700
4,140	3,670

Options Action Trends: In early action speculative/volatile Energy plays like **WTI**, **HP**, **OIS** saw call buyers active. We also saw call buyers for April in the Insurance names **HIG**, **LNC**, and **UNM**. Large cap Tech growth leaders saw some size call buys into weakness in outer months with **PINS**, **NFLX** in May and **SE** in August.

What's On Tap: The big focus will be on the ECB decision (Thursday), inflation data, and China growth figures on Saturday night. Earnings slow down quite a bit with **SFIX**, **DKS**, **MDB**, **HRB**, **CPB**, **BMBL**, **JD**, and **ULTA** in focus. Another busy week of analyst meetings with **CVX**, **GE**, **VZ** and **T**.

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Utilities

Healthcare

Financials

Stock Losers

OPEN -15%

CERT -14%

MDLA -13%

RIOT -13%

APPH -12.5%

NCLH -12%

Volatility Losers

- AMRN
- YPF
- TEVA
- JNPR
- SWBI
- EXPR

High Put Volume

- SLM
- STNE
- REAL
- APPH
- KOPN
- NTR
- PAGS

Bearish Options

- TLT
- PTON
- ENPH
- AMD
- DNMR
- SNOW
- TEAM
- ZS
- BEKE
- HOG
- GPRE



FEATURED OPTIONS RADAR REPORT



Size Call Buy in LYFT Sees Continued Leadership into Reopening

Ticker/Price: LYFT (\$61.85)

Analysis:

Lyft (LYFT) with 10,000 July \$50 calls bought this afternoon for \$16.05, sizable trade in a name showing relative strength. LYFT has seen bullish flow recently including buyers in the April \$60 calls over 4,500X, the July \$75 calls over 2,400X, and the July \$62.50 calls. Longer-term flows have also been active with buyers in the January 2023 \$80 calls over 3,500X. Shares broke out of a multi-week flag this week after a positive update on January metrics and set for a run out to \$75. LYFT is back at a key volume node from July 2019 and \$65 an important level to watch. The \$19.68B company trades less than 6X EV/sales and 8X cash with 40% growth expected in FY22 and 23.5% in FY23 with the economy reopening. LYFT is coming off of a strong quarter and guiding to profitability potentially in Q3, ahead of schedule. The company has seen demand ebb and flow with COVID cases in the US but they are positive on a major inflection occurring now as vaccinations accelerate and more states prepare to loosen restrictions on dining and activities. Analysts have an average target for shares of \$60 and a Street High \$88 from Piper as comps turn exceptionally easy starting in March, and a return to revenue growth should translate into rapidly improving EBITDA. Needham positive recently citing better guidance despite higher driver acquisition costs while more clarity on their emerging B2B delivery platform could drive upside in the future as there are a lot of questions now. Susquehanna positive with an \$80 PT encouraged by their market positioning, strong balance sheet, and operating leverage. Short interest is 7.5%, down from above 10% in late 2020. Hedge fund ownership rose 22.5% in Q4, Spyglass Capital a top holder with 3.5M shares while Glenview has over 2M.

Hawk Vision:



Hawk's Perspective: LYFT is a high-quality name showing clear relative strength and likely continues to work higher towards that \$65 breakout as commentary/optimism around reopening continues

Confidence Ranking: \$\$



Echostar Calls Accumulate on Rural Broadband Opportunity

Ticker/Price: SATS (\$26.31)

Analysis:

Echostar (SATS) trading over 30X average volume today with the April \$30 calls being bought over 5750X on the day and the October \$30 calls bought 1,950X up to \$4.50. SATS had buyers yesterday in the July \$30 calls over 1200X. Shares are working out of a multi-week base and downtrend this week with room back to \$30 and a high-volume node from mid-2020. Longer-term, SATS traded as high as \$60 in early 2018 and has a massive volume node at \$41.50 in focus. The \$2.56B company trades 3.5X EV/EBITDA and 1X cash with mid-single digit growth. SATS has about \$2.5B in cash on the balance sheet and they have yet to signal a clear pathway forward for deployment other than buybacks (they have \$400M left on their current plan). SATS offers broadband satellite tech and broadband Internet services through two segments, Hughes and ESS. The former focuses on home services and small businesses while the latter is more focuses on owned and leased in-orbit satellites. Their consumer business has been capacity constrained given their existing fleet but they've seen strong ARPU gains due to higher services revenue. SATS is a leader in rural broadband, a massive opportunity given the demand, and they've been waiting out delays for a new launch (Jupiter 3) from Maxar for added capacity. The current timeline is for Q1 in 2022 and the new satellite will support growth and new plans including 100 megabit and expanding their community WiFi offering where they've partnered with Facebook (FB). SATS is also exploring S-band technologies for IoT satellite communications and communications for disaster relief which would greatly expand their TAM opportunity. Analysts have an average target for shares of \$41 with limited coverage. Raymond James at a Street High \$55 yesterday. Short interest is 4.5% and up from around 2% in November. Hedge fund ownership fell 1% in Q4, Greenlight Capital a new position with 500,000 shares. On 2/25, their CSO bought 20,000 shares at \$23.45, the first open market buy over four years.

Hawk Vision:



Hawk's Perspective: SATS is clearly a more speculative name but a clear value with a lot of interesting potential into rural broadband and more, a re-test of this recent breakout around \$25 would be a nice level to lean against

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Palantir Bulls Position for Upside as Lock-Up Overhang Removed

Ticker/Price: PLTR (\$24.55)

Analysis:

Palantir (PLTR) on 3/4 with a massive call buy of 20,000 June \$26 to open at \$4.30 and shares closed +4.8% on a day that growth/momentum sold off sharply. PLTR is traded very actively daily so there is a ton of open interest out there but flows since 2/16 have started to lean more bullish, a large buy-write with June \$30 calls recently and seen buyers of May \$25 calls, April \$30 calls, and opening sales in November \$25 puts and January \$22 puts. PLTR is sitting back at a key volume node of support that held during November and December as shares consolidated, and RSI looks to be bottoming out while MACD improving and could trigger a bullish cross on the daily. PLTR is a software company that is for the intelligence community in the United States to assist in counterterrorism investigations and operations but has since moved into commercial enterprises. Its two main platforms are Gotham, constructed for analysts at defense and intelligence agencies, and Foundry which transforms the ways in which organizations interact with information by creating a central operating system for their data. PLTR is also developing Apollo, a continuous delivery and product infrastructure platform, which is used to deliver software updates to customers and enables the software to run in any environment. PLTR has a \$40B market cap and trades 29X FY21 EV/Sales, rich on valuation, with revenues seen rising 35% in 2021 after jumping 47% in 2020. PLTR has also actively been announcing partnerships, a recent groundbreaking one with IBM that dramatically expands its distribution capabilities. PLTR also secured more large deals in Q4 and reduced customer concentration. Analysts have an average target near \$25 and short interest is around 6.5% of the float. RBC raised its target to \$27 on 2/17 citing a forecast of margin improvement in Q1 though concerned with valuation. Jefferies out positive on 2/17 noting PLTR targeting \$4B in revenues by 2025 and sees it as a unique story with sustainable growth at scale, a \$40 target. Goldman upgraded to Buy on 2/17 with a \$34 target citing \$2.8B in backlog for increased visibility and improvements via channel partners should ramp the commercial opportunity.

Hawk Vision:



Hawk's Perspective: PLTR does look to be basing well and seeing some positive signs in flows, a nice and easy one to manage versus the recent lows.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Taiwan Semi Bulls See Opportunity in Sell-Off as Chip Demand Surges

Ticker/Price: TSM (\$116)

Analysis:

Taiwan Semi (TSM) with a large trade on 3/4 as July \$125 calls bought 6000 contracts with the April \$115 adjusting, a name that has recently seen large opening sales of October \$125, \$120, and \$115 puts and has plenty of call positioning in April and July expirations. TSM shares have pulled back nearly 20% off recent highs and back near the key rising 21-week EMA and VWAP from a September 2020 low near the \$110 level. The \$575B Semiconductor Equipment leader has been one of the top performers in the group the last few years with strong demand for its 5-nanometer technology and has seen strong demand across its portfolio with a growth focus on smartphone, HPC, automotive and IoT. TSM now trades 26.9X Earnings and 10X FY21 EV/Sales with a 1.42% dividend yield, undemanding valuation for a name growing revenues 31% and EBITDA 43% in 2020 and seen growing at 21% and 22% respectively in 2021. TSM has been in the news often lately with the chip shortage issues and is building a \$12B factory in the US. Analysts have an average target of \$136 and short interest minimal at 0.3% of the float. Bernstein upgraded to Outperform on 1/12 with a \$149 target noting the World needs advanced silicon and only TSM has that. Bloomberg reported in early January that Intel has considered outsourcing chips to TSM or Samsung. TSM has also been partnering with Apple on a few projects including an autonomous vehicle chip.

Hawk Vision:



Hawk's Perspective: TSM is a best-in-class Semi delivering insanely strong consistent numbers and will continue to be positioned well for the chip revolution. It is a more attractively valued Tech name to target once the group stabilizes.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Treasury (TLT) buyer 5500 August \$130 puts \$3.95

Russell (IWM) with 15,000 April \$206 puts opening in early action with offer sweeps

Ark Innovation (ARKK) April \$115 puts over 15,000X opening early as March \$130's adjust

Amplify Data Sharing ETF (BLOK) buyer of 600 May \$42 ITM calls for \$11.10 today, blockchain related stocks

Global Clean Energy ETF (ICLN) with over 24,500 July \$21 puts being bought up to \$2.20 today

Consumer Goods

Peloton (PTON) with 2490 April \$90 puts opening \$5.09. **PTON** also today with spreads selling April \$120 calls to buy June \$80 puts 4500X

Sun Opta (STKL) with 1500 January \$10 puts sold to open for \$2

Kroger (KR) block of 5,500 July \$34 puts sold today for \$2.18 in a stock replacement, positive WSJ note this morning

Dollar General (DG) the March \$180 calls being bought 1000X for \$4.75, spread with the \$190 and \$192.50 calls

Sonos (SONO) buyers of the January \$60 OTM calls today 1125X for \$3.05

Yeti (YETI) the January \$60 calls being bought 500X today from \$14.70 to \$15

Under Armour (UAA) with 2,350 October \$30 calls bought for \$1.30 in a stock replacement

Consumer/Business Services

Discovery (DISCA) relative strength recently and today 1300 April \$70 calls being bought for \$3.08 as some \$60 calls adjust higher

Airbnb (ABNB) buyer 1300 March \$210 calls here \$3.20 offer

Norwegian Cruise (NCLH) down 15% today after their offering and 3000 April \$22.50 ITM calls being opening \$6.30 to \$6.40

Penn National (PENN) buyers of 2,000 March \$95 puts for \$4.75 today with the \$115 calls being sold against

Fox (FOXA) rising with another 2000 April \$40 calls bought

Viacom (VIAC) with 5000 March \$72.50 puts bought today \$4.10 to \$4.50

Carparts.com (PRTS) the March \$20 calls being sold to buy the \$12.50 puts today, 5000X for \$0.15

Real Real (REAL) spreads today are selling the March \$22.50 calls to buy the \$17.50 puts, over 7000 trading at small debits

Las Vegas Sands (LVS) the June \$60 puts being bought today for \$5.75 with the \$65 calls sold against for \$4, over 1200X

Aramark (ARMK) with 1000 March \$40 calls bought for \$1.65 to \$1.78, adjusting higher the \$38 calls

Stamps.com (STMP) with 585 May \$125 puts sold to open today for \$5.30

Discovery (DISCA) with 1,500 July \$60 puts bought today for \$6.23, tied to stock

Energy

Enphase Energy (ENPH) with 1,400 March \$140 puts opening for \$7.30 as the \$175 puts close and adjust down. **ENPH** also with 1000 August \$160/\$190 call spreads trading today, similar to the \$160/\$195 spreads bought yesterday

Oil State Int'l (OIS) with 1,600 June \$7.50 calls bought up to \$2.40 this morning into strength

W&T Offshore (WTI) hot with 5000 March \$5 calls being bought

Exxon (XOM) buyers 2750 October \$70 calls \$2.75 to \$2.90

Green Plains (GPRE) with 2300 April \$24/\$20 bear risk reversals opening today

EOG Resources (EOG) with 2,000 January \$70 puts sold to open today for \$12.65 in a stock replacement

Hess Corp (HES) with 1000 May \$70 puts sold to open for \$5.85 today into strength. **HES** the April \$72.50 puts now also being sold to open for \$5.30 in a stock replacement

Devon Energy (DVN) with 5000 April 9th (W) \$29 calls bought today between \$0.85 and \$0.90

Baker Hughes (BKR) with 2900 OTM April \$27 calls bought for \$0.50 this morning. **BKR** also with 2500 July \$19 puts sold to open for \$0.75/\$0.80

Marathon (MRO) the July \$14 calls being sold to open today 2500X for \$1.70 into strength

Pioneer Natural (PXD) with 1000 January \$210 OTM calls bought today for \$11 to \$11.60

Financials

Digital Realty (DLR) with 1000 April \$130 calls bought today for \$2.87

Futu (FUTU) the May \$135 calls being bought over 1900X for \$24.30 today and spread against the \$165 calls being sold for \$16.40 and likely adjusting back

Hartford (HIG) with 1500 April \$55 calls bought from \$1.55 to \$1.70 early, 3X average volume and nice chart consolidating near recent highs

Unum (UNM) buyer of 1600 April \$30 calls between \$1 and \$1.05, similar to **LNC** and **HIG**

Citi (C) with 5,000 ITM May \$65 calls bought this morning for \$8.10, a financial seeing a lot of bull flow lately as they seek a strategy shift under new CEO

Realogy (RLGY) with 750 September \$15 calls bought for \$2.35 into the January lows

PayPal (PYPL) buyer 300 January 2023 \$185 puts for \$25

Lincoln National (LNC) buyers of 1000 April \$60 calls up to \$2.75, similar to **HIG**

Northwest Bancshares (NWBI) unusual 2000 May \$15 calls bought \$0.70 offer, a group seeing a lot of consolidation

Zillow (Z) with 5,000 January \$140/\$110 bull risk reversals bought today for \$9.50 into weakness, back around Dec/January support

Fiserv (FISV) buyer of 1000 March \$113 puts from \$1.75 to \$1.90

KE Holdings (BEKE) buyer of the March \$40 puts 3,000X for \$1.30 as the March \$55 puts adjust down

PagSeguro (PAGS) with 3000 May \$55/\$5 call spreads being bought today with the \$42.50 puts sold to open, net \$0.95

Equity Lifestyle Properties (ELS) with 2000 August \$55 puts bought for \$2.50 to open today

Redfin (RDFN) buyer of 2,350 March \$60 puts for \$2.80, adjusting down the \$65 puts from yesterday

Square (SQ) with 2,200 January \$190 puts sold to open today for \$32.60 to \$31

Pershing Square Tontine (PSAH) buyer of 2,500 January \$35/\$22.50 bull risk reversals for \$2.80 in a stock replacement strategy

Innovative Industrial (IIPR) with 500 April \$170/\$155 put spreads bought for \$7.35

Lemonade (LMND) the December \$85 puts being sold 300X to open for \$24.10 in a stock replacement

Simon Property (SPG) buyer of the May \$115 calls 1195X for \$5.07 as the April \$110 calls closing

Uniti (UNIT) with 1000 January 2023 \$5 calls opening for \$5.35 today, adjusting some Jan. 2022 calls

Healthcare

Novavax (NVAX) buyer 1000 April 9th (W) \$230 calls \$9.80 to \$10.20

Clover Health (CLOV) with 4000 December \$7.50 puts sold to open \$2.45/\$2.47 into weakness

AbbVie (ABBV) with 6000 May \$110 calls opening \$3.10 as the \$115 adjust back

J&J (JNJ) with 1675 May \$140 puts sold to open \$2.08

Gapalagos (GLPG) into weakness with 1000 October \$80 puts sold to open \$9.25

Dentsply (XRAY) the March \$60 puts being bought for \$1.80 today, over 1100X

Humanigen (HGEN) with 2,500 April \$12.50 puts bought today from \$4 to \$4.10, small cap bio focused on mAbs and oncology

Incyte (INCY) the June \$90 calls being bought today 1000X from \$5 to \$5.10

Horizon Therapeutics (HZNP) with 1000 April \$100 calls bought for \$2.05 to \$2.15 with 500 of the \$80 puts sold for \$4

Teladoc (TDOC) with 900 January 2023 \$160 puts sold to open today around \$40.40 in stock replacements

BioMarin (BMRN) with the October \$70 puts sold to open today for \$6.20, over 350X

Industrials

Nio (NIO) buyer of 2,000 December \$40 calls for \$10.70 as the \$50 calls look to be adjusting back from 2/22 bull call spreads.

NIO also with 15,000 April \$40 calls being bought today between \$2.40 and \$2.60

KB Home (KBH) buyer of 1000 July \$45 OTM calls for \$2.90, follows some bullish plays in other homebuilders recently like **DHI**

Harley (HOG) spread for March 12th (W) sold 3000 of the \$36 calls and bought the \$34.5 puts

WorkHorse (WKHS) buyer of 1700 July \$12 calls \$4.50

Deere (DE) the April \$380 calls being sold to open this morning 1350X from \$2.75 to \$2.70

Tenneco (TEN) buyers this afternoon of 2000 April \$13 calls for \$0.60, nice weekly consolidation that has held up

Tata Motors (TTM) with 1000 July \$26 OTM calls bought for \$1.80 to \$2 today

Virgin Galactic (SPCE) the March \$25/\$35 call spread bought 1200X2,400 today for around \$2 debit

Canadian Pacific (CP) with 1,500 March \$350 puts opening for \$6.80 today, adjusting down the \$360 puts from 2/22

Materials

Hycroft Mining (HYMC) unusual 2000 August \$7.50 calls bought for \$0.90, a \$370M gold & Silver name

Danimer Scientific (DNMR) with 4000 March \$25 puts bought up to \$0.95

Martin Marietta (MLM) with 1000 April \$300 puts sold to open for \$9.40 as the \$270 short puts adjust back in strikes from 1/7

Piedmont Lithium (PLL) buyers of 1200 March \$55 ITM puts for \$9.30 to \$9.60

Int'l Flavors (IFF) the March \$128 puts being sold to open this morning 1000X for \$3.10

Mosaic (MOS) buyers of 1250 March \$28.50 calls for \$1.80, name holding up well this week

Nutrien (NTR) with 5,000 March 26th (W) \$52 puts sold to open today for \$1.20 with shares back around the 55-MA

Tech and Telecom

Jumia (JMIA) the April \$35 calls being bought 1000X into the early low for \$6.50

Bilibili (BILI) with 2,000 June \$120 calls bought for \$18 to \$18.25, spread with some \$145 and \$150 calls adjusting back

LAM (LRCX) with 1,000 May \$525 put sold to open early for \$43.15 in a stock replacement

Dell (DELL) buyer 500 December \$90 calls for \$8.25 on the open after call buying yesterday

Salesforce (CRM) buyer 2000 May \$200/\$220 call spreads early, adjusts April

Trade Desk (TTD) with one of those complex spreads selling 250 January 2023 \$620/\$560 put spreads and the June 2022 \$840 calls while buying 250 of the January 2023 \$500 calls

Advanced Micro (AMD) with 3000 April \$82.5 calls being sold to buy the \$75 puts

Google (GOOGL) with 1675 July \$2400 calls opening as April \$2200 adjust out and up

Alibaba (BABA) opening sales of 1700 May \$200 puts near \$4.70 also 1000 May \$220 sold \$10.05 bid

Pinterest (PINS) on lows and back just under the 21-week EMA seeing buyers active for 5000 May \$70 calls at \$7.60, back sitting on YTD lower value and above the \$62.15 low from January.

Western Digital (WDC) buyer of 5,000 March 12th (W) \$66.50/\$70 call spreads for \$1.24 with the \$60 puts sold 2,500X for \$0.71 after the Goldman upgrade today, adjusting out the weekly \$64 calls bought late yesterday. **WDC** also with 3,900 March \$64.5 calls bought for \$3.35 to \$3.40 as the \$67.5 calls adjust back

Netflix (NFLX) with 5000 May \$530 calls bought up to \$31 to open into weakness. **NFLX** bounce came right at YTD lower value and 200-MA

Atlassian (TEAM) April \$240 calls being sold to buy \$220 puts 1500X

Sea (SE) buyers of 3,000 August \$220 calls this morning for \$35.70 to \$36.50. **SE** also with 1000 January \$200 puts sold to open today for \$37.60 in stock replacements

Z-Scaler (ZS) buyer 1000 May \$145 puts \$5.75 offer after size put buy yesterday, a high growth/valuation name still trading 18 points above the 200-MA

Ozon (OZON) with 1100 September \$50 puts sold \$7.60 bid to open into weakness

Verizon (VZ) moving to day highs with 10,000 March \$56 calls bought \$0.78

Qualcomm (QCOM) the March 26th (W) \$130/\$135/\$137 call butterfly bought 1000X2000 for \$1.10

Micron (MU) the May \$90 calls being bought 4,750X for \$5.85 today as some March \$70 calls adjust up and out

Dynatrace (DT) sale 1,637 July \$25 puts to open \$2.65

Magnite (MGNI) with 1000 April \$40/\$60 call spreads bought today for \$3.95 back at the 55-MA

Int'l Game Tech (IGT) with 5,000 March \$17 calls bought for \$0.50/\$0.55 and also 10,000 of the March \$18 calls for \$0.25

Tencent Music (TME) opening sale of 1000 January \$22 puts for \$2.90 in a stock replacement

Perion Networks (PERI) the March \$17.50/\$25 call spread being bought 1450X for \$1.40

Coupa Software (COUP) spread today is buying 500 April \$310 calls around \$16.50 and selling 300 of the \$280 puts for \$22.50

SkyWorks (SWKS) with 300 ITM May \$90 puts sold today for \$30.90

Marvell (MRVL) with more than 800 January 2023 \$33 puts sold to open from \$6.35 to \$6.45 this morning

Unity (U) buyer today of 250 January 2023 \$80 calls for \$35.65 with the \$90/\$60 bull put spread and July 2022 \$160 calls sold against. **U** also with 500 December \$80 puts bought for \$16 tied to stock

Utility

Next-Era (NEE) with 5000 April \$65 puts sold to open for \$1.35 today, popular trade in the best-in-class utility

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, we have not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information has no regard to the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors.