



MARKET RECAP REPORT 7/13/2020

Sector Leaders

Consumer Discret.

Retail

Biotech

Stock Gainers

- BFYT 37.5%
- MRNA 18%
- INMD 16%
- HLF 14%
- TSLA 14%
- INSG 13.3%
- BNTX 13%

Volatility Gainers

- PRNB
- OAS
- PLAY
- CEMI
- NAT
- GPS

High Call Volume

- QURE
- TIP
- MXIM
- PRPL
- LRN
- MPW

Bullish Options

- DDOG
- NFLX
- MYOV
- PDD
- USB
- LLY
- CHL
- SNAP
- CTSH
- DISH
- QCOM

Market Review: Stocks opened the week higher and extended gains as the base breakout move continued led by momentum groups as top performers continued to rally sharply, NASDAQ gaining 2% early though Software cooled. We saw a number of positives from earnings reports and guidance as well as a pick-up in M&A as the environment/outlook is improving for businesses. We saw some signs of rotation starting as momentum names reversed after early momentum, and comes ahead of earnings season with Banks kicking things off this week. The S&P still has room to the 3300 measured move target as well as looking to fill the February gap, and along with the Russell could take on some leadership if the NASDAQ stalls. We pulled back early afternoon as Kaplan mentioned pulling back on some stimulus, while US/China relation headlines worsened and California reinitiated closures. The schedule is light tomorrow outside of the morning Bank reports.

S&P Chart:



Resistance	Support
3,235	3,110
3,260	3,025
3,325	2,965

Options Action Trends: Bullish flow continued into Tech momentum names while Semiconductor moves like **MU, AMD** saw some protective August collars. Call buyers in size targeted back to school retailers **AEO, GPS, TGT**.

What's On Tap: Inflation Data and Fed Speakers.

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow Trade:** Long **ALLY** January \$20/\$25 Call Spreads \$1.85

Sector Laggards

Energy

Bonds

Software

Stock Losers

- NBR -11%
- YRCW -10%
- ASPS -8.8%
- CNXN -8%
- FREQ -8%
- MESO -7.3%
- RCEL -7%

Volatility Losers

- BFYT
- AMC
- WLL
- HTZ
- TECK
- HLF

High Put Volume

- MOV
- ARVN
- AER
- PSTG
- ESPR
- RUN

Bearish Options

- W
- FAST
- PRPL
- KBH
- NVDA
- BBY
- COG
- MSFT
- KMI
- CTL
- XOM



FEATURED OPTIONS RADAR REPORT



Myovant Calls Unusually Active, Potential Major Upside Through Year-End

Ticker/Price: MYOV (\$18.25)

Analysis:

Myovant (MYOV) early unusual activity with 985 August \$17.50 calls being bought \$3.50 to \$4.30 and now up to 1200X in the first 30 minutes, 2.2X daily call volume, a name with a lot of July OTM call open interest set to expire this week. MYOV shares have recently pushed up to two year trend resistance and consolidating below a potential breakout. The \$1.7B Biotech works on therapies for women's health and endocrine diseases. MYOV recently presented additional Relugolix Phase 3 LIBERTY study data in women with heavy menstrual bleeding associated with uterine fibroids.

MYOV has FDA priority review for oral relugolix with a 12-20 PDUFA. MYOV has \$400M in cash and committed funding and 2020 a busy year for data. It is late-stage Phase 3 for LIBERTY, SPIRIT, and HERO studies. Relugolix is also being studied in Prostate Cancer. Analysts have an average target of \$32 and short interest pretty low and stable at 8% of the float. MYOV could take away sales from AbbVie's (ABBV) Orilissa in endometriosis. JPM out positive on 6/22 at Outperform with a \$34 target. Evercore has a \$35 target which it says may be conservative, potential to disrupt the standard of care in prostate cancer after Phase 3 HERO data was presented at ASCO and sees it extremely undervalued. Hedge Fund ownership jumped nearly 5% in Q1 filings.

Hawk Vision:



Hawk's Perspective: MYOV is a newer name to me but looks quite interesting with so many late-stage opportunities, and that rising 34 EMA been nice support to trade against.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Eli Lilly Leading Pharma Strength, Large Call Buyer

Ticker/Price: LLY (\$166)

Analysis:

Eli Lilly (LLY) with 5,000 August \$170 calls bought for \$4.85 in a stock replacement this morning and follows buyers in the Sept. \$190 calls last week over 1,450X. LLY has also seen some January \$180 calls bought over 1500X and smaller buys in the Aug. \$145 calls. Shares are consolidating in a multi-week range just below new 1-year highs with the rising 21-MA just below after last week's small pullback. A move above \$170 targets \$185 but longer-term range has room up to \$200. The \$159B company trades 20.6X earnings and 6.9X sales with a 1.8% yield and solid growth expectations despite headwinds from COVID-19. LLY is coming off a strong quarter where they kept most forecasts in-line, especially scripts volumes, while their high-growth franchises like Trulicity outperformed again. LLY has a solid core business that's relatively isolated from the current health crisis and likely continues to excel on 7-30 earnings. They also are expected to have an update on their COVID-19 vaccine progress which is an area where they have been quiet so far. Analysts have an average target for shares of \$170. JP Morgan positive in mid-June after positive data for Verzenio in high risk adjuvant breast cancer. The firm thinks adjuvant is a significant opportunity for Verzenio, leading to an estimated \$3B+ peak sales opportunity in addition to their original \$1.5B-\$2B metastatic forecast. Guggenheim upgrading to Buy in June with a \$182 PT noting that the early success of monarchE "likely is a transformational event" for Lilly. Guggenheim also an interesting note on 6-23 noting that LLY would be a good fit given both need and bandwidth for M&A to acquire Immunomedics (IMMU) should they put themselves up for sale. Short interest is 0.7%, steadily lower since February when it was 1.3%. Hedge fund ownership rose 8.2% in Q1. Winslow Capital a buyer of 1.69M shares in a new position.

Hawk Vision:



Hawk's Perspective: LLY has clearly shown relative strength to Peers and continue to see upside here, a high quality name.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Call Accumulation in K-12

Ticker/Price: LRN (\$35)

Analysis:

K12 (LRN) buyers of 1,000 ITM August \$30 calls this morning from \$7.00 to \$7.50 and later 1,000 of the August \$25 calls bought for \$12. Today's flows come after 1,000 August \$33 calls bought last week and buyers on Friday of 500 August \$35 calls and 400 OTM September \$40 calls. Shares are pretty extended after the recent run higher and breakout above \$28 and just below the 2019 highs. A consolidation of the recent run and breakout to run above \$40 would clear a big 13-year range to new all-time highs with a lot of room to run. The \$1.33B company trades 43X earnings and 1.3X sales with plenty of cash on hand and limited near-term maturities. LRN provides online curriculum, software, and educational services for students between kindergarten and 12th grade. They also offer services for schools in blended programs with some on-campus learning. LRN is seeing a surge in interest as COVID-19 makes fall school decisions in flux and many parents opting for a safer, socially-distanced option. LRN is seen as an 'all-encompassing' home schooling solution with teacher/support staff, laptops and IT support, educational content, and more. They see 50% EPS growth in FY21 and high-single digit revenue growth but lots of room for growth in the future as they expand into adjacent markets like career readiness which more than triples their existing TAM. Analysts have an average target for shares of \$32, although limited coverage. Sidoti at a Street High \$34 but recently downgraded shares to Neutral citing high expectations that COVID-19 will spur demand for online primary school options. BMO positive on 6-4 as demand indicators for fall managed school programs are trending about two months ahead of schedule. They also note that while some parents may not choose to enroll now with a 'wait and see' approach, there could be a huge acceleration later in the year if conditions worsen. Short interest is 4.9% and up a little from May when it was 3.5%. Hedge fund ownership rose 10.4% in Q1. Portolan Capital, Intrinsic Edge, and Invenomic Capital all buyers.

Hawk Vision:



Hawk's Perspective: LRN is quietly in focus as a home and online schooling play and has made a sharp run, a name to keep an eye on if it bases and sets back up.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) block 5000 November \$120 puts sold \$4.77 to open in stock replacement. **IWM** 2500 December \$237 puts bought \$10.26 versus stock as well. **IWM** buyer of stock sells 100,000 August 7th (W) \$160 calls for \$0.59

Gold (GLD) stock buyer puts on 4000 Sep. 30th (Q) \$185/\$165 collars

NASDAQ (QQQ) block 12,500 September \$263 puts sold to open \$11.70, also buyers 25,000 December \$278/\$291 call spreads

Gold (GLD) buyer of the August 28th (W) \$175/\$185 call spread 4640X for \$1.38

Industrial (XLI) block of 5000 September \$73 calls sold \$1.96 to open

S&P (SPY) afternoon buyer 60,000 October \$325 calls for \$13.48, over \$80M

Consumer Discretionary/Services

Dish Network (DISH) with 3,000 October \$35 calls bought to open for \$3.46

Abercrombie (ANF) opening sales 1250 September \$9 puts for \$1

American Eagle (AEO) another 10,000 November \$12 calls bought \$1.25 to \$1.40

Hilton (HLT) another 5000 October \$67.50 calls look to be adding \$12.20

The Gap (GPS) with 5,000 July 24th (W) \$11.50 calls bought for \$0.57 and spread with a sale of the \$13 calls 7500X for \$0.14. **GPS** also 5000 September \$12 calls bought up to \$1.39

Match (MTCH) buy-write sells 1500 January 2022 \$110 calls for \$18.30

Wynn (WYNN) buyer of 1,000 August \$90 calls for \$5.45, adjusting back some \$100 calls into strength as Macau restrictions are further loosened

Bed Bath (BBBY) with August \$8 puts active with buyers 4300X

Eldorado (ERI) with the September \$45/\$60 call spread bought 2,000X4,000 for \$2.04, very coiled name below its 200-day

Comcast (CMCSA) the August 28th (W) \$41 calls opening 2,250X for \$1.71 as the July \$37.50 calls start to roll out, earnings on 7-30. Shares starting to work out of a narrow, multi-week base today off of the 50-MA

FarFetch (FTCH) buyer of 5650 September \$25 calls for \$1.46 as the August \$20 calls close 2825X and roll out, a lot of roll ups last week too

Croc's (CROX) buyer 1000 August \$36 calls spreading with \$41 and \$42 sales

Tegna (TGNA) on the highs with the December \$12 calls bought 3,400X up to \$1.25, spread with the \$15 calls which may be adjusting back; **TGNA** a name which drew a lot of public M&A interest earlier this year

Lululemon (LULU) July \$325 calls hot up to \$3.50 with 1500X into this breakout move

Fox (FOXA) with 2034 January \$27 calls opening \$2.55

Dave & Busters (PLAY) buyer of the January 2022 \$12.50/\$25 call spread 1000X for \$3.00, activist situation with KKR on the board

Chipotle (CMG) another momentum name turning lower with 600 September \$1000/\$950 put spreads opening today

Consumer Goods

Peloton (PTON) block of 1000 August \$80 calls sold \$3.85 to open

Purple (PRPL) spread sells 3000 August \$25 calls to buy 3000 July \$20 puts. **PRPL** trade comes ahead of **Sleep Number (SNBR)** earnings this week

McDonald's (MCD) with 3300 August \$220 cheap OTM calls active with buyers early

Advanced Auto (AAP) spread sells 1,250 August \$120 puts to buy the \$135/\$150 call spread for a net \$3.50

Target (TGT) buyer of 1500 August 7th (W) \$125 calls for \$2.73, very coiled name starting to work back above its 8- and 21-EMA and bull wedge in focus at \$123. Earnings not until later in August but does cover the next **COST** sales update on 8/5. **TGT** now with 2,900 August 28th (W) \$125 calls bought for \$5.10, captures earnings on 8-19

P&G (PG) with 3000 October \$130 calls active as August \$125 start adjusting

Anheuser (BUD) buyer 1000 January 2022 \$55 calls \$9.70

Kellogg (K) opening seller 500 January 2022 \$67.50 puts ITM \$9.55

Hanes (HBI) buyer of the August \$13 calls for \$0.60 to \$0.63, over 2500X, with shares basing above the rising 50-MA

Energy

Nordic American Tanker (NAT) with 17,800 August \$4.50 calls bought up to \$0.60

Sun-Run (RUN) with 3000 January \$40/\$22 collars opening as the \$30 buy-write calls adjust

Occidental Petro (OXY) buyers of 1450X each in September \$16 and \$18 calls

Phillips 66 Midstream (PSXP) with 1600 September \$35/\$40 call spreads opening

Exxon (XOM) buyer 14,839 October \$37.5/\$30 put spreads \$1.30

Financials

Goldman Sachs (GS) with 700 August \$220 calls opening for \$6.87 as the July \$190 calls close another 400 and roll up into 7-15 earnings

Trade Web (TW) buyer of 500 August \$50 calls for \$6.60 ahead of 7-30 earnings

US Bancorp (USB) nearly 4000 September \$40- calls being bought up to \$1.65 into earnings

Visa (V) July 31st (W) \$200 calls active 2850X with buyers \$3.40 offer

Capital One (COF) laggard name lately seeing 1175 December \$77.50 calls sold \$3.75 to open

Zillow (Z) sellers of near 3,000 November \$75 calls for \$5.60 to \$5.30

Simon Property (SPG) sellers of the January \$95 calls for \$3.95 to \$3.85 today, over 1300X, and name that could struggle is the re-opening is further compromised

AIG (AIG) buyers of 1500 August \$32 calls for \$1.55 to \$1.56, adjusting some July positions and name which saw put sellers active last week. **AIG** also 645 January 2022 \$30 puts sold to open \$7.30 bid

PayPal (PYPL) 750 August 7th (W) \$180 calls opening \$8.85 with adjustments

PNC Financial (PNC) with 650 November \$110 calls sold to open \$6.80 into 7-15 earnings

Square (SQ) with 900 January \$190 calls bought \$8.40 to \$8.50, also 2300 September 2022 \$115 puts sold to open \$31.50. **SQ** now also with an opening sale of 500 January 2022 \$145 puts for \$47.55 in a stock replacement

PagSeguro (PAGS) the January \$32.50 puts bought 3000X for \$3.90, tied to stock

Global Payments (GPN) with 5950 July \$160 puts sold to open from \$1.35 to \$1.20

Citi (C) with 4000 July \$54.50 calls bought earlier, also seeing 1500 March 2021 \$47.5 puts sold to open \$5.75

Diebold (DBD) with 5,000 November \$7.50 puts opening for \$2.50 w/ stock, similar to trades last week

Healthcare

illumina (ILMN) with 950 January \$400 calls opening \$31.27 as September \$360 adjust

Axonics (AXNX) higher by 2% today with the raised guidance and 2,475 October \$50 calls bought for \$2.16 as the July \$40 calls bought on 6/23 adjust out

UniQure (QURE) seeing 2500 October \$70/\$95 call spreads open as January spreads adjust, also August \$45/\$40 bull put spreads opening

Principia Bio (PRNB) spread buys 750 November \$50 puts and sells the November \$70/\$80 call spread 750X1025

Alexion (ALXN) on the move with 1100 Aug. 14th (W) \$120 calls opening \$1.45/\$1.50

Pacira (PCRX) with 500 February \$60 puts sold to open \$10.10

Elanco (ELAN) earlier base breakout and 5000 August \$23 calls bought \$1.40 here, look to be adjusting August \$25 calls 10K

Livongo (LVGO) with 1000 August \$80 puts opening \$3

TelaDoc (TDOC) with 1500 August \$220 calls opening as July \$210 adjust

Neurocrine (NBIX) with 200 February \$125 calls opening \$19.80 as August \$120 adjust

Arrowhead Pharma (ARWR) buyer of 1,500 December \$60 calls for \$7.60 to open, stock replacement with shares working well back above its 200-MA

Industrials

KB Homes (KBH) with 1150 August \$31 puts opening

United (UAL) stock replacement buys 1,400 January 2022 \$47 calls for \$7.35. **UAL** 3000 January 2022 \$20 puts bought \$5.50 w/ stock

Tesla (TSLA) buyer 1000 January \$2100 calls for \$387.70 as \$1700 calls adjust, also seeing 1200 deep ITM July 31st (W) \$2000 puts sold to open for \$404.08 as \$1295 short puts adjust. **TSLA** big buyer Aug \$1450 calls \$309.35 into day lows 1000X

Fed-Ex (FDX) spread sells 2000 next week \$170 calls to buy 2000 of the July 31st (W) \$160 calls

Thor Industries (THO) interesting spread buys the July \$105/\$110/\$115 call butterfly spread 5,000X10,000 to open with the \$92.50 puts sold to open 5,000X

CH Robinson (CHRW) with a buyer of 2,000 August \$85 calls for \$2.25 to \$2.30, shares near the June highs and big weekly inverted head and shoulders breakout

Group 1 Auto (GPI) with the August \$60 puts sold to buy the \$70/\$80 call spread for a net \$0.80 on 1,000 contracts, earnings on 7-30 and seeing signs of better pricing recently

Boeing (BA) continues to climb with July calls very active today, also 1500 Oct. \$240 call sales in buy-writes

General Motors (GM) with 6000 next week \$25 short puts opening as July adjust

Lockheed (LMT) buyer 250 September \$355 calls to open \$18.80

Union Pacific (UNP) IV rising this afternoon with buyers of 1,350 November \$175 calls from \$11.60 to \$12.30, earnings on 7-23 but will get **KSU** later this week. UNP with a great base built on its rising 55 MA.

Materials

Mohawk (MHK) buyers 5000 August \$75 calls to open \$6.60 to \$7.80 into recent fraud allegation weakness

DuPont (DD) buyer of 2,500 August 7th (W) \$55/\$58 call spreads for \$0.94 ahead of late July earnings

Franco Nevada (FNV) with 1,450 October \$145 calls and 1,150 October \$140 calls active with buyers, trading in spreads though both legs appear bought

Tech and Telecom

DataDog (DDOG) trading 950 August \$95 calls early for over \$1M, look to be adjusting back the \$100 calls

Netflix (NFLX) with 1600 September \$575 calls opening early for over \$8M ahead of earnings. **NFLX** roll 1000 July \$525 short calls to Aug \$675

Snap (SNAP) July 24th (W) \$29/\$32 call spreads bought 1500X. **SNAP** also 2000 Aug. 14th (W) \$31 calls opening and October \$30 calls active 5000X with buyers. **SNAP** now 18,000 July 31st (W) \$24.50 calls opening, adjustments

Cognizant Tech (CTSH) July \$57 calls hot with 3000X bought \$0.85 to \$1.10

Cloudera (CLDR) name with a lot of bullish open interest amid recent M&A rumors seeing 2,750 July 24th (W) \$12.50 calls bought up to \$0.70

Broadcom (AVGO) with 800 August \$290 puts sold to open for \$5.50 to \$5.35

Qualcomm (QCOM) buyer of 2,000 October \$110 calls today for \$2.04 to \$2.05, name not far from new multi-year highs. **QCOM** also larger buyers of 2000 October \$100 calls \$4.70 offer

China Mobile (CHL) August \$42.5 low Delta calls up over 6850X now after a lot of OTM call action all last week

Pure Storage (PSTG) with 2,000 August \$17.50 puts sold to open for \$1.25

Pinduoduo (PDD) buyer 1500 July 31st (W) \$105 calls \$2.25

Sea (SE) buyer 1250 January 2022 \$130 calls for \$28.50. **SE** also with a spread selling 3500 January \$175 calls to buy the \$105 puts for \$6.10 net, stock collar most likely in the strong name

Wayfair (W) weak again early with 1000 July 31st (W) \$200 puts bought for \$9.00

NVIDIA (NVDA) with 1250 September \$285 puts being bought up to \$19.30 to open in some size bear flow, \$2.4M

ProofPoint (PFPT) seeing 500 August \$130 calls open today, earnings 7-30, trading \$4.30 to \$4.60

Inseego (INSG) more opening put sales today with 1825 August \$12.50 at \$1.80

Cisco (CSCO) with 5000 Aug. 7th (W) \$47.5 puts sold to open \$1.79

Twilio (TWLO) with 2,500 August \$250 calls opening \$17.40 to \$17.50 as some July \$230 calls adjust from a buy-write position in late May

Micron (MU) buyers of 5000 August \$47.50 puts today for \$1.79 with the \$57.50 calls sold for \$1.11, likely collar

ASML Corp (ASML) with nearly 500 October \$420 calls opening as \$370 calls adjust into 7-15 earnings, near \$1M

NXP Semi (NXPI) buyers of 965 ITM June 2021 \$50 calls for \$72.15 to \$73

ST Micro (STM) buyer of 1500 October \$30 calls for \$2.60 to \$2.70 into 7-23 earnings, some positive semi read-throughs so far this quarter. **STM** 9500 OTM Aug \$35 calls being bought today as well

WorkDay (WDAY) buy-write with 1500 January 202 \$210 calls at \$27.25

Slack (WORK) trading 7500X more August \$40 calls here with the earlier breakout move. **WORK** also seeing September \$40 calls sold in buy-writes

Facebook (FB) fresh buying in December \$275 calls today for 1,745X \$15.50 to \$16

Teradyne (TER) out of a small flag today to new highs and 500 August \$95 calls bought up to \$4.60, earnings on 7-21 and potential beneficiary of these positive semi comments lately

Advanced Micro (AMD) seeing August \$70 calls sold to buy the \$52.5 puts around 8000X, likely collaring shares

Atlassian (TEAM) protective spread today is selling 700 August \$210 calls to buy the \$170 puts for a small credit, earnings in late July

Apple (AAPL) stock buyer putting on 2025 December \$420/\$370 collars

China Mobile (CHL) stock quiet but IV30 up 27% today with August \$42.50 calls hot all morning trading over 18,500X on the day, unusual activity in a name that saw August and September OTM low Delta and low notional buying last week. CHL has been a major laggard and trending lower since 2015, but a recent weekly reversal candle near \$33.50 sets up for a possible recovery move. The \$149B Telecom is cheap at 8.6X Earnings, 0.93X Book and 23X FCF with a 6.2% yield and massive cash stock-pile. CHL is leading the World in 5G deployment and Bernstein with a note recently seeing a supportive pricing environment and sees 40% upside in shares. CHL has focused on four key growth drivers in 2020 and posted strong growth in Mobile Cloud, IDC, ICT and IoT revenues last quarter. It also is growing in four new areas: international business, equity investment, digital content and fintech. Analysts have an average target of \$50 on shares and short interest is virtually zero. CHL sees virtually no analyst coverage. Hedge Fund ownership jumped 13.7% in Q1 filings.

Zoom (ZM) with 350 January 2022 \$350 calls sold to open for \$50.20

Microsoft (MSFT) with 2500 September \$205 puts bought to open \$8.90 to \$9.05 as shares pull back midday

Google (GOOGL) August \$1550 calls and puts active as 1600 of the straddles bought to open at \$157.34, earnings 7-30

Analog Devices (ADI) buyers of 2,500 September \$125 calls for \$5.40 to \$5.80 to open this afternoon, shares down around 3.5% after their all-stock deal for Maxim (MXIM)

Okta (OKTA) buyer 500 March \$155 puts for \$10.95 to open

Etsy (ETSY) buy-write with 500 January 2022 \$140 calls at \$16.60

Oracle (ORCL) with 1300 December \$55 puts sold to open \$3.50

Paycom (PAYC) with 500 November \$220 puts being bought for \$10.00 to \$10.20 to open

Utility

PG&E (PCG) with 5,000 January 2022 \$15 calls sold to open this morning \$1.50 to \$1.45

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