



Sector Leaders

Gold Miners

Software

Internet

Stock Gainers

CPLG 19.75%

WHG 19%

CMP 13.5%

UP 11%

JEF 7.5%

CVA 7%

Volatility Gainers

- UP
- WATT
- AMRN
- SESN
- UPST
- CMP

High Call Volume

- WATT
- ACRX
- ALNY
- LEVI
- RADA
- UPWK

Bullish Options

- AAPL
- PFE
- AEO
- WBA
- MRNA
- COIN
- NKE
- ALNY
- LIN
-

Market Review: Stocks were higher into the open with the Nasdaq quickly returning back to strength, no major news overnight and the market looking to Powell's testimony following the hot inflation numbers on Tuesday and PPI came in hot on Wednesday morning. Powell reiterated much of what he has said the past few months regarding inflation, the strong economy, and discussions of tapering to come at future meetings and markets held firm. The early strength rolled over into the late morning as breadth did a 180 and markets fell into Powell at Noon. It was choppy in the afternoon and the rising 1-month VWAP seen as potential support while OpEx factors also now playing a role, but the weak breadth of late likely plays out lower into a seasonally weaker period and into Fed tapering talk picking up into Jackson Hole while earnings season will be in focus for stock-specific moves.

S&P Chart:



Resistance	Support
4,350	4,335
4,385	4,235
4,450	4,170

Options Action Trends: We continue to see some earnings season put buying in name that face post-pandemic tough comps like **ETSY, PINS, W, WIX**.

What's On Tap: Import/Export Prices, Jobless Claims, Philly Fed, Industrial Production, and Powell Testimony. Earnings from **UNH, TSM, MS, SCHW, USB, BK, CTAS, AA**.

Trade Tracker Portfolio Changes:

- 1) Spotlight: Long **MA** August \$380/\$400 Call Spreads \$6.50 – No Fill

Sector Laggards

Banks

Metals

Housing

Stock Losers

GKOS -20%

RXRK -12.5%

AMC -11%

SCR -10%

INMB -10%

MOXC -10%

Volatility Losers

- CVA
- MRVL
- CLDX
- NKLA
- W
- INFY

High Put Volume

- MAPS
- SRAC
- WEN
- BGS
- CLR
- WISH

Bearish Options

- MGM
- PINS
- ENPH
- LPX
- ETSY
- PACB
- BGS
- AVYA
- TEVA
- ORCL
- PATH
- CTLT



FEATURED OPTIONS RADAR REPORT



Bulls Position for Strength in Dental Supplier

Ticker/Price: XRAY (\$62)

Analysis:

Dentsply (XRAY) traded more than 4000 calls on 7/13 which is 70X average as October \$62.50 calls were the focus trading 4150X at \$3.40 to \$3.60, sizable premium and a day after 1000 August \$65 calls opened for \$175K. XRAY has 5000 October \$80 short calls in open interest and otherwise no notable positions. XRAY shares have pulled back steadily since May and now back right at trend support off its September 2020 and February 2021 lows. XRAY has some work to do with plenty of overhead resistance but versus the 144-day moving average at \$61.20 a solid reward/risk. XRAY is also back near a level from a big insider buy back in March when a Director bought 5000 shares at \$58.95.

XRAY will report on 8-5 and has sold off four of its last five reports. XRAY is the world's largest manufacturer of professional dental products and technologies. XRAY is in year two of a turnaround plan that involved simplifying its portfolio, organizational framework, and shedding some slower growth units. In January, the company bought Byte, a maker of clear aligners for \$1.04B. The deal adds SureSmile to their clear aligner business and gives them a major position in the DTC market. XRAY falls into a return to normal play with vaccinations as people return to dental offices and is coming off a strong beat and raise quarter. XRAY has a market cap of \$13.4B and trades 19.3X Earnings, 15X EBITDA, 3.85X Sales and 26X FCF with a strong balance sheet. Revenues are expected to jump 27% this year after falling 17% in 2020 with EBITDA seen up 50.7% after a 22.4% decline. XRAY is also guiding for continuing margin expansion and sees opportunities in high-growth categories and under-penetrated international markets. XRAY spoke at a Goldman Conference in June and management was optimistic on dental market growth going forward, citing the adoption of digital technology and expansion of services offered by general dentists. XRAY also pointed to an acceleration in demand for aesthetic dentistry (e.g. clear aligners, implants) and increased access to dental services in emerging markets that could drive more durable market growth. Analysts have an average target of \$75 and short interest is low at 1.7% of the float. Piper noted on 6/21 that XRAY's SureSmile won the Aspen Dental deal. Barrington raised its target to \$77 in May noting XRAY is execution on its strategic vision while Baird to a \$78 target encouraged by dental trends and sustained double digit EPS growth. Generation Investment and Atlanta Capital notable top holders.

Hawk Vision:



Hawk's Perspective: XRAY pulling back certainly looks like an opportunity, the name is attractively valued and business set to improve in coming quarters, a re-rate opportunity.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Buyers Position for Upside Earnings Breakout in Footwear Co.

Ticker/Price: SKX (\$49)

Analysis:

Skechers (SKX) traded 5X daily call volume on 7/13 as 3000 August \$50 calls were bought to open \$2.75 to \$2.85 and follows recent opening sales of 3500 October \$42 puts, a buyer of 1000 August \$50 calls on 6/30, and the August \$55 OTM with over 7000 in open interest from buyers on 6/25 and 6/28. SKX also has 1700 July \$45 calls in OI from 3/29 set to exercise or adjust this week. SKX is expected to report results next week and shares have closed higher 3 of its last 5 reports including a 16.6% close higher last quarter with strong growth in international markets. SKX shares have been forming a long bull flag since that report and above \$51 can take another leg higher towards \$60. SKX is a designer of Skechers-branded lifestyle footwear for men, women and children, and performance footwear for men and women under the Skechers Performance brand name. SKX has a market cap of \$7.47B and trades 18.1X Earnings, 10.6X EBITDA and 1.56X Sales. Forecasts see revenues jumping 28.8% in 2021 after an 11.9% drop in 2020 and EBITDA up 131% after a drop of 53% in 2020, quickly back to record numbers. SKX margins are also seen rising as the international and DTC mix increases. SKX also is likely to see positive tailwinds into 2H21 as school shopping returns and from the consumer stimulus. Analysts have an average target of \$57 and short interest is low at 3% of the float, down sharply from 2018 levels when it was heavily shorted. MSCO upgraded to Overweight with a \$56 target in April seeing potential for ongoing positive estimate revisions and a re-rating. UBS with a \$57 target sees the growth potential underappreciated and is positive on the long-term outlook.

Hawk Vision:



Hawk's Perspective: SKX has a beautiful set-up and is an explosive mover on earnings, flows bullish and valuation does not look too rich with shares back at April earnings levels, so the upside calls could pay nicely.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



American Eagle Call Buyers Position for New Highs Ahead of Back-to-School

Ticker/Price: AEO (\$36.75)

Analysis:

American Eagle (AEO) big buys coming into November \$37 calls \$3.75 to \$4 for over 3000X, setting up nicely under recent highs. AEO has seen bullish flow consistently with the recent run higher for shares and still has 1000 August \$30 ITM calls, 2500 November \$50 calls and 800 November \$40 calls in open interest from May. Shares are flagging above the 8- and 21-EMA and just below new highs with a wider weekly range breakout. AEO has been in a strong longer-term trend and continuation higher targets \$45. The \$5.85B company trades 15.75X earnings, 1.4X sales, and 7.4X cash with a 2% yield. AEO is coming off of a strong quarter with demand for Aerie continuing to drive higher sales, margins, and profitability while the core brand is executing on big turnaround. AEO has focused more on inventory optimization and supply chain improvements during the pandemic and giving them more flexibility to limit promotions and positioned themselves well into Back-to-School season which should be a massive driver for sales. Analysts have an average target for shares of \$34 with a Street High \$42 from Jefferies. The firm was out raising estimates in May citing accelerating trends in the 1H of 2021 while the firm sees American Eagle benefiting from self-help initiatives that should have permanent benefits. RBC seeing further upside as AEO makes meaningful progress on its profitability and also takes share in this year's fashion cycle. B Riley positive noting that they believe American Eagle will continue to benefit from Aerie expansion, improved inventory optimization and a focus on driving profitability across both brands. Short interest is 14%. Hedge fund ownership fell 17% in Q1, Melvin Capital a big seller of near 7M shares. Insiders active buying stock, too, with a director adding \$130K in stock at \$32.50 in June.

Hawk Vision:



Hawk's Perspective: AEO sets up great under \$38/\$39 for a big run and continuation of the longer-term trend and their overall business has improved substantially over the last year putting them in prime position to capitalize on some big late-year events

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Linde Bull Targeting Further Strength as Industrial Recovery Continues

Ticker/Price: LIN (\$291)

Analysis:

Linde (LIN) with 750 December \$290 calls bought for \$15.50 in a stock replacement, narrow base forming below recent highs. LIN has seen smaller, high-dollar buys recently in the October \$280 and \$320 calls while the December \$390 calls sit in OI 1500X from a buyer in January. Shares have been climbing steady since the COVID lows and now flagging in a narrow base under \$294 and a big volume node. A break higher targets recent highs at \$301.50 and then a run to \$325. The \$148B company trades 26.2X earnings, 5.33X sales, and 36X cash with a 1.45% yield. LIN is a leader in industrial gases and benefitting from the strong reopening trends that are boosting industrial and economic output globally. LIN has been executing well with strong cash flow growth, margins, and revenues and growing share in key long-term end-markets like healthcare and electronics. The latter should continue to benefit from the growth in chip output in the 2H and early 2022 as they have become a critical component of the 'modern fab.' LIN was at the BAML Hydrogen conference in late June talking about their investments in green hydrogen which they see a big long-term driver. The company sees a lot of opportunity to utilize their best-in-class technology, scale, and platform to support growth in the space while they also expect to develop partnerships worldwide to facilitate the business and market share. Analysts have an average target for shares of \$316 with a Street High \$358. HSBC positive on 6/3 as industrial gases continue to recover driven by robust industrial demand and strong end markets. Wells Fargo raising estimates in May as they think LIN is solidifying its position as the leader in earnings and revenue growth in the industrial gases space. Goldman with a \$340 PT supported by improving economic momentum, higher than expected share repurchases in Q1, and continued pricing power that will likely benefit from accelerating inflation. Short interest is less than 1%. Hedge fund ownership rose 2% in Q1. Ako Capital a buyer of more stock and now their top position with over 4M shares. Insiders have been active buying stock as well. In March, a director bought \$121K at \$246 and in 2020 we saw a number of insiders buy stock around \$150-\$160.

Hawk Vision:



Hawk's Perspective: LIN is a best-in-class name with dominant market share and pricing power and should continue to outperform with the industrial recovery

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Industrials (XLI) buyer of the December \$106/\$117 call spread 5000X for \$2.81, very coiled under 52-week highs and top holdings include HON, UNP, CAT, UPS, and BA

Treasury (TLT) with 5000 August \$144/\$137 put spreads bought

Russell (IWM) buyer 1250 November \$212 puts \$8.22 to \$8.32. **IWM** buyers of 7000 September \$214 puts to open near \$5.45 today for over \$4M

S&P (SPY) large opening buy this morning for 10,000 Dec. 31st (Q) \$400 puts \$10.66, over \$10M. **SPY** with 20,000 September \$432 puts bought to open today for \$20M

REITS (IYR) buyer 4000 August \$105/\$100 put spreads

Semiconductor (SMH) with 7500 August \$275 calls opening \$2.28 as July adjust

Horizon Kinetics Inflation Beneficiaries (INFL) buyer of 5000 August \$29 calls for \$1.14, adjusting some July \$28 and \$29 calls, top holdings are CRL, TPL, FNV, ICE, WPM, ADM, VNOM, MMC and WFG. The ETF seeks to benefit, either directly or indirectly, from rising prices of real assets

Ark Innovation (ARKK) weak on lows with 15,000 July 30th (W) \$111 puts bought today

Consumer Goods

B&G Foods (BGS) dives with 5000 August \$30 puts bought \$1.30 to \$1.40, likely to face inflationary pressures like **CAG**

Nike (NKE) more bull flow with 2500 January \$160 calls being bought near \$12.75

Monster Beverages (MNST) with 1300 September \$85 puts sold to open for \$1.05, working higher out of a range off the 200-MA this week

Under Armour (UA) into lows with 1100 August \$20 ITM puts selling to open \$2.30

Callaway (ELY) with 1720 December 2022 \$23 puts sold to open for \$2.15/\$2.10, ELY could see benefits from the Olympics in Japan with already growing interest in the game in the country

Polaris (PII) buyer of 1000 August \$125/\$110 put spreads

Int'l Game (IGT) buyer of 2,500 August \$23 calls for \$1.15, spread with 5000 of the \$25 calls for \$0.55 which may be adjusting back

Consumer/Business Services

Etsy (ETSY) with 1000 August \$160 puts bought for \$3.30 to open today, earnings in early August and lower seven of the last nine; ETSY likely faces tough pandemic-era comps with their big boost in sales due to masks

MGM with 8000 July 23rd (W) \$41 puts opening as the \$42 adjust. **MGM** now seeing the July 23rd (W) \$40 puts bought over 11,500X for \$0.75, closing the \$41 puts from this morning and adjusting down

Ulta Salon (ULTA) upgraded this morning and seeing 350 September \$375/\$325 bull risk reversals open, earnings 8-25

Discovery (DISCK) with 2,500 December \$30/\$35 call spreads bought today for \$1.10

AMC Theaters (AMC) buyer of the September \$30/\$20 put spread 5000X10,000 for \$1.63 debit as it continues to roll over from recent highs. **AMC** seeing 4000 September \$33 puts sold to open \$8.80

Outfront Media (OUT) with the September \$25 calls bought for \$0.85 to \$0.90, over 1750X as some July calls adjust; **OUT** has 6000 September \$30 calls in OI already from June buyers

Endeavor (EDR) a beaten up 2021 IPO with 1400 August \$25 calls bought \$1.05 offer sweeps into weakness

Roblox (RBLX) seller of 400 January 2023 \$65 puts to open \$12.85 bid

Jack in the Box (JACK) with 2000 August \$110/\$120 call spreads bought for \$2.50 to open today

Expedia (EXPE) over 1400 July 30th (W) \$160 puts being bought today for \$3.55 to \$3.75

Draft Kings (DKNG) with 500 February \$45 calls bought for \$8.15 to \$8.30. **DKNG** sweep buyer 1000 Aug. 6th (W) \$47 puts \$3.60 offer that captures earnings on 8-6

Tencent Music (TME) also with 8500 August \$12 puts sold to open today for \$0.54, stock replacements

Academy Sports (ASO) with 2000 August \$40 calls bought for \$2.10 to \$2.20, spread with the \$45 calls that may be adjusting back

Starbucks (SBUX) with 400 January 2023 \$120 puts sold to open today between \$15.30 and \$15.55

Trivago (TRVG) sitting on 200-MA and unusual 1000 January \$4 calls bought for \$0.60

Avis (CAR) buyer 2000 January 2023 \$37 puts for \$3.65

Carvana (CVNA) buyer of 375 November \$270 puts from \$16.40 to \$16.50

I-Heart Media (IHRT) buyer 2500 August \$25/\$30 call spreads

Uber (UBER) with 3000 November \$45 puts opening \$3.60 mid-market, IV and theoretical value indicate seller

Energy

Enphase (ENPH) with 400 August \$200 puts bought up to \$27.09, adjusting back some \$170 puts

Energous (WATT) speculative action with 9000 August \$2.50 calls being bought \$0.20 to \$0.50

Diamondback Energy (FANG) opening seller 1000 September \$95 puts ITM at \$11.20 bid after 1000 August \$75 OTM puts sold to open, name with size longer-dated call spreads in OI

Occidental (OXY) with 2000 June 2022 \$45 OTM calls sold to open for \$2.32

Marathon Petro (MPC) with 13,500 October \$62.5 calls opening \$1.48 as the \$65 calls adjust back. **MPC** now 1000 October \$57.50 calls bought \$2.95

Bloom Energy (BE) with 1400 January \$20 puts bought from \$3.05 to \$3.10 to open here into the lows of the day

Hess (HES) with 1000 August \$82.50 puts sold to open \$4.50 as July short puts adjust into recent Energy weakness

Financials

Coinbase (COIN) buyer of 1000 August \$260/\$310 call spreads, earnings in mid-August and Goldman's options team recommending upside positioning

Aon (AON) seeing the October \$240 calls bought in late April adjust back to the \$230 strike today, 2740 bought for \$11

LPL Financial (LPLA) stock replacement buys 2,526 August \$135 calls for \$6.40 this morning, narrow pullback from the recent highs

Alliance Data (ADS) buyer 500 April 2022 \$135/\$165 call spreads for \$4.41

Capital One (COF) with 725 January \$150 puts bought \$9.70 offer

Futu (FUTU) opening sale 500 September \$130 puts for \$13.40

AmEx (AXP) with 950 January 2023 \$160 puts opening today around \$17.40 tied to long stock

SoFi (SOFI) with 2,500 April 2022 \$10 puts sold to open for \$1.25, seeing value with shares back at the value-area low for the year

MasterCard (MA) buyer 3500 September \$400 calls \$11.20 as August \$365 adjust

Healthcare

Walgreens (WBA) with 1900 January 2023 \$42.50 puts sold to open from \$5 to \$4.95, shares back at the 200-MA

Pacific Bio (PACB) with 1000 August \$31 calls being sold to buy the \$28 puts for a small net debit as shares consolidate below the 8/21 bear cross. **PACB** also seeing 1000 Aug. \$30 calls bought today for \$1.95

Pfizer (PFE) with 3250 January \$41 calls bought early \$1.50 to \$1.60 after size June 2022 call buys late yesterday

Viking Therapeutics (VKTX) with 1000 November \$5 calls bought for \$1.60, wide base forming under \$7 for the laggard biotech

Teva (TEVA) buyer 8000 August \$9 puts \$0.44

AcelRX Pharma (ACRX) shares up 18% after a licensing agreement this morning after a licensing agreement, a \$145M Biotech, and seeing 5000 December \$2.50 calls active with buyers up to \$0.35 with shares at \$1.45. HCW has a \$7 target on shares, positive on DSUVIA use for management of acute pain in the postoperative and emergency department settings and sees peak sales of \$332M in 2028 while its other product, Zalviso, seen to launch in US 1H22 with 85% probability of success and peak \$197M revenues in 2029.

Alnylam (ALNY) with another 2650 September \$200/\$250 call spreads bought for \$7

Eton Pharma (ETON) buyers of 1000 February \$5 calls for \$1.90, micro-cap name near new lows. ETON is transitioning into a commercial-stage company in 2021 after launching Alaway in February and ALKIND in late 2020 while they expect five other product launches over the next year

Ionis Pharma (IONS) with 1000 August \$40 calls bought for \$1.05, adjusting out of some July calls

Moderna (MRNA) opening sale of 550 January 2023 \$230 puts for \$50.60 in a stock replacement

Seres Therapeutics (MCRB) with 1500 August \$25/\$40 call spreads bought this afternoon for \$2.85 ahead of data

Good-Rx (GDRX) with 1000 January 2023 \$30 puts sold to open for \$6.90/\$7 in stock replacements

Glaukos (GKOS) with 1500 July \$60 puts opening as the \$80 puts adjust

Novocure (NVCR) with 500 January 2023 \$185 puts bought for \$56 with the March 2022 \$150 puts sold for \$16

Moderna (MRNA) buyer of 6,500 January \$210 calls for \$57.90, sizable \$37M position and adjusting the July \$190 calls bought on 4/16

Industrials

Arc-Best (ARCB) small trucker with 3500 August \$75/\$85 call spreads opening as the \$60/\$70 adjust up

Hawaiian Air (HA) over 1700 August \$23 calls being bought today for \$1.27 to \$1.30, basing in a small range back at its 200-MA

General Electric (GE) with 2,500 June 2022 \$12 puts sold to open for \$1.32

Maxar Tech (MAXR) large opening buyer of 5,275 January 2023 \$30 calls for \$13.20 to \$13.30, the \$2.6B company a play on space infrastructure solutions

Generac (GNRC) with 700 August \$400 puts opening for \$7.15 as the \$350 puts adjust back from late June

Delta (DAL) afternoon size buyer 10,000 September \$41 calls \$2.21 as the \$45 adjust. **DAL** also 10,000 January \$45 calls bought as the \$52.5 adjust

Materials

Kirkland Lake (KL) buyer of 885 January 2023 \$65 calls for \$2.60, forming a large cup and handle since January under \$45

Louisiana Pacific (LPX) with 2000 August \$55/\$50 put spreads bought today for \$1.34, consolidating in a narrow range near recent lows, could see pressure with lumber prices falling

DuPont (DD) buyer 3000 January \$70 puts \$2.55, tied to stock

Grow Generation (GRWG) weak and near the lows with 1000 January \$30 puts bought for \$2.66

Tech and Telecom

Apple (AAPL) opening sellers 8500 Aug. 13th (W) \$149 ITM puts early \$5 to \$4.95, been a popular trade structure in it last two weeks

Facebook (FB) with 3250 June 2022 \$550 short calls adjusting to Jan. 2023 \$650 strike

Alibaba (BABA) with 4000 July 30th (W) \$227.50 calls bought in early action \$1.48 to \$1.53, large lots

Pinterest (PINS) falling with earnings on 7-29, the August \$72.50 size put buys early 3700X \$5.10 to \$5.50

Fastly (FSLY) sale to open 1200 August \$50 puts \$3.35

SkyWorks (SWKS) with 150 February \$190 calls bought for \$23.02, stock replacements

Avaya (AVYA) with 1000 August \$25 puts bought \$1.50 offer after action in puts earlier this week too

Oracle (ORCL) into strength with 2900 September \$87.50 puts bought to open \$3.60 to \$3.69

UIPath (PATH) bear flow with 1000 November \$65 puts bought \$10.50 offer sweep this morning

WM Tech (MAPS) buyers of 2000 August \$15 puts for \$1.25 to \$1.50, small-cap software stock focused on the cannabis industry and an online directory of cannabis retailers for consumers

Allot (ALLT) with 4800 September \$22.50 calls bought \$0.60 where 5300 are in OI, adjusting July \$20

Wix.com (WIX) the August \$290 puts being bought over 1050X today as IV climbs, paying \$15.50 to \$19

IQIYI (IQ) 5000 Aug 12.50 puts sell to open \$0.89 into day lows

Jumia (JMIA) jumps as 3000 August \$24 calls open \$2.56

Micron (MU) sale to open 900 December \$72.50 puts for \$4.30

Ncino (NCNO) with 500 November \$65 puts sold to open for \$7.50, narrow range forming under \$66

Alibaba (BABA) with 10,000 September \$175 puts sold to open down to \$1.65

Splunk (SPLK) large trade replaces stock with 3000 January 2023 \$145/\$210 call spreads at \$15.45

Zoom Video (ZM) with 1300 July 30th (W) \$345 puts bought for \$4.10 to \$4.40 today, shares rolling over today

Digi International (DGII) unusual 1000 September \$20 calls bought \$1.50 to \$1.55 this morning, coiled under \$20.30 resistance

Roku (ROKU) spreads this afternoon are selling 1000 of the January \$370 puts and buying the \$450/\$560 call spreads for a net \$10 credit

Palo Alto (PANW) with 1200 June 2022 \$400 calls sold for \$40 in a buy-write

Snap (SNAP) seeing July 23rd (W) \$65 call sweeps here for earnings 7-22, trading up to 10K with buyers \$2.60 to \$3 range

Utility

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Not Investment Advice or Recommendation

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