



# MARKET RECAP REPORT 7/8/2020

## Sector Leaders

China Internet

Software

Housing

## Stock Gainers

NGHC 65%

XENT 28%

NKLA 23.5%

GSX 16%

TMHC 13.3%

SYNA 11.4%

SE 11.3%

## Volatility Gainers

- MCRB
- CLNE
- CZR
- ZNGA
- NIO
- DDOG

## High Call Volume

- CLNE
- WKHS
- AAP
- EB
- TME
- URBN
- FTI

## Bullish Options

- ZNGA
- RCL
- GS
- WYNN
- YEXT
- EB
- BKR
- TECK
- USFD
- TME

**Market Review:** Stocks held a bit lower overnight but above Tuesday's low and moved to positive into the US open despite mounting headwinds and concerns of the recovery move stalling out as the virus is far from contained. We had two \$4B+ deals in the Insurance space with National General and Atlantic Financial acquired. Stocks dipped late morning but recovered in quiet choppy trading, major strength in Chinese Internet stocks as well as Housing and Software. Weakness continues in Banks, Industrials and Metals. Things remained choppy into the afternoon with breadth also choppy, so real conviction as S&P futures form a bull wedge, and a catalyst-void tape continues. Breadth improved to best levels of the day just after 2pm. We get jobless claim numbers tomorrow and basically just watching the S&P in a holding pattern before earnings season kicks off next week and could see some upside with OpEx for July before pulling back into the bulk of reporting season.

S&P Chart:



Resistance	Support
3,185	3,110
3,260	3,025
3,325	2,965

**Options Action Trends:** Early action saw large call buys in beaten up travel names **WYNN, RCL**. We also saw some large calls bought in Bank leaders **GS, JPM**. We also saw July 31<sup>st</sup> (W) call buying across Chinese internet names **BABA, BIDU, JD, SE**. Call buyers active in October/November in weak Retailers **JWN, KSS, AEO** as well.

**What's On Tap:** Jobless Claims and Wholesale Inventories.

## Trade Tracker Portfolio Changes:

- 1) No Changes

## Sector Laggards

Materials

Banks

Metals

## Stock Losers

LEVI -8.45%

RDUS -7%

MHK -6.85%

OSTK -6.4%

VERI -6.3%

PBYI -5%

MOS -6%

## Volatility Losers

- TXMD
- SMPL
- M
- PLUG
- VSLR
- SOLO

## High Put Volume

- NEWR
- URBN
- LEVI
- CTVA
- CHD
- EOLS

## Bearish Options

- LYFT
- GOLD
- USO
- UFS
- NEWR
- NVAX
- ERIC
- BBL
- ETSY
- GSX
- VAC



## FEATURED OPTIONS RADAR REPORT



### ActiVision Bulls Position for the Long-Run

**Ticker/Price:** ATVI (\$78.50)

#### Analysis:

**Activision (ATVI)** buyer earlier of 1,000 June 2021 \$80 calls around \$10 in a stock replacement and volume now running over 3,800X. ATVI has seen recently sellers in the August \$65 puts, Jan. 2022 \$50 puts, and November \$70 puts while the August \$70 calls active as well. ATVI shares are sitting at 1-year highs and a bit elevated with a pullback to the 50-MA at \$73 an ideal risk/reward spot. Longer-term, ATVI is back around the 2018 highs of \$84.50 with a lot of potential on a breakout higher with a measured move to \$125. The \$60.89B company trades 25.86X earnings, 9.45X sales, and 10.2X cash with a small yield. ATVI has a wealth of assets including top franchises, their leading esports league, and top digital games through the King acquisition. ATVI expects accelerating topline growth through FY22 with continued margin expansion as digital transactions becomes a bigger part of their overall mix. Consumer spending has surged in Q1 in the space as stay at home orders are driving greater adoption and should create a much larger, active base ahead of some key console launches later in the year. ATVI has two near-term catalysts. First, their esports league for Overwatch returns 7/17 and they're launching a second league for Call of Duty which should draw a larger community of players. Second, the company expects to launch Diablo Immortal, their mobile game soon which has been hotly anticipated and should help their mobile business which has lagged a bit behind peers. Analysts have an average target for shares of \$76 and Needham recently with a Street High \$90 target. The firm is positive on the long-term impact from theater closings and live sports being off-air as it greatly expands their TAM and should help their newly launched pro league for Call of Duty. Piper positive on 7-7 citing strong execution on recent game initiatives like CoD Warzone and mobile. Short interest is 1.2% and declining steadily since January when it was 3.5%. Hedge fund ownership rose 3.2% with Alkeon and Whale Rock both notable buyers, the latter a new 1.9M share position. ATVI saw a small insider buy in May from their CAO.

#### Hawk Vision:



**Hawk's Perspective:** ATVI has been our preferred video-game name all year and continue to favor it due to a number of positive secular trends, a name to be a buyer of on dips.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bulls Active for a Welltower Rebound

**Ticker/Price:** WELL (\$49.40)

#### Analysis:

**Welltower (WELL)** with a large bull spread today selling 5000 August \$45/\$40 put spreads to buy September \$55 calls 5000X at \$2.75 with shares near \$49.50. WELL already has significant size in September calls with 2000 of the \$50 calls and 9,925 of the \$55 calls. WELL shares were hit hard with COVID and have clawed back some, and above \$53 has a lot of room to make a big move back to \$75 or higher. The \$21.25B REIT has properties that include Senior Housing, Post-Acute Care, and Health Systems. WELL has benefitted from the secular theme of an ageing population and the need for value based care, though senior housing facilities face risks with the current epidemic. WELL is the World's largest health and wellness real estate platform with 1300 senior housing facilities and 24M square feet of outpatient facilities. It estimates senior housing is only 10.5% penetrated and the 75+ population is expected to double the next 20 years. It also notes the shift to outpatient from inpatient with a 51% increase in visits since 1999 compared to 3% growth for inpatient admissions. WELL now trades 14X FFO with a 4.88% dividend yield. Analysts have an average target of \$50.60 with just 2.6% of the float short. Evercore ISI upgraded to Outperform on 6/15 and in a 6/1 business update it noted a slowing pace of occupancy declines. WELL has 62% operating income exposure to the senior housing portfolio. It is a best operator with strong competitive advantages that has been a good deal-maker. Hedge Fund ownership rose 6.95% in Q1 filings.

#### Hawk Vision:



**Hawk's Perspective:** WELL has a weak chart and obviously Senior Housing a tough business moving forward. There may be some value here moving forward and a nice yield, but prefer to stick with growth/trend plays.

**Confidence Ranking:** \$





## FEATURED OPTIONS RADAR REPORT



### AltiCe Calls Accumulate into Weakness

**Ticker/Price:** ATUS (\$23.40)

#### Analysis:

**AltiCe US (ATUS)** with 3,000 August \$24 calls bought to open today up to \$1.40 and follows buyers in the Aug. \$25 calls both yesterday and Monday. ATUS has 10,000 July \$25 short puts in OI, so key level to hold into OpEx next week, while longer-term the September \$26 calls have accumulated over 6000X. ATUS shares pulled back to the low-end of cloud support and double-bottom forming with the May lows around \$22 with a move above \$24.25 and the 20-MA setting up for a run back to \$26.50. Longer-term, a run over \$26 clears a downtrend from the 2019 highs and has room up to the high-end of 2-year value at \$28.25. The \$13.9B company trades 21.5X earnings and 1.42X sales with strong FCF. ATUS expects to earn over \$1.75/share in FY22, up from \$0.55 now, as they buy back stock and execute on a cost-savings plan. ATUS has been investing heavily in their Fiber roll-out with \$300M/year planned through 2022 as they look to gain share and expand their footprint in the US. The company noted strong pull-forward in April/May for broadband from Work-from-Home and ATUS still expects Y/Y growth in 2020 despite pulling their guidance. Analysts have an average target for shares of \$31.50. Nomura positive on 6-26 preferring shares vs Comcast given better subscriber usage metrics and no exposure to film and theme parks. CSFB at Outperform with a \$37 PT noting that at current valuation ATUS could buyback 35% of their shares outstanding over the next few years and they believe that the company's capital allocation gives it a premium vs peers. The firm noted that management reiterated confidence in buying back the full \$1.7B it pledged before the year despite COVID-19 issues. Short interest is 5.3%. Hedge fund ownership fell 4% in Q1. Sylebra Capital a new buyer of 4M shares while Samlyn Capital also adding 3.75M shares. Senator Investment Group also adding another 1.5M shares and now with 6.5M total while Zimmer Partners boosted their stake to near 10M.

#### Hawk Vision:



**Hawk's Perspective:** ATUS long seen as a potential consolidation target and a name I like though price-action has been poor. A move above \$24.50 would be constructive.

**Confidence Ranking:** \$\$

## ***Additional Options Flow***

### **Market/ETFs**

**Oil (USO)** buyers 5000 October \$29 puts \$2.55

**NASDAQ (QQQ)** buy-write sold 2500 November \$260 calls \$17.49. **QQQ** buyer 14,000 August \$260 calls \$8.45 and \$9.05 blocks today as July adjust

**Emerging Market (EEM)** opening sale 5000 September \$45 puts \$2.91

**Russell (IWM)** buyer 8000 September \$142/\$150 call spreads for \$3.81

**Gold (GLD)** with 7000 June 2021 \$190 calls being bought to open today near \$7. **GLD** with 10,000 November \$183/\$199 call spreads opening as some July positions adjust

**S&P (SPY)** large 12,000 contract October/December \$322 calendar call spreads opening, been a popular approach

**Russell Growth (IWF)** unusual buy 4000 December \$147 OTM puts for \$3

**Bonds (TLT)** rebounding to highs and 10,000 Dec. \$170 calls open \$4.80 in a stock replacement

**Banks (KBE)** spread sells 4000 December \$23 puts \$1.40 to buy 4000 of the \$30/\$33 call spreads \$1.27

### **Consumer Discretionary/Services**

**Royal Caribbean (RCL)** early bull flow with 750 January \$55 calls bought \$9.75 to \$9.95 offers. **RCL** also with 2,500 Sept. \$65 calls bought for \$2.79. **RCL** also with 2,500 Sept. \$65 calls bought for \$2.79

**Wynn (WYNN)** buyer 1000 January \$90 calls \$7.95 to \$8.14. **WYNN** also with 400 OTM December \$115 calls bought for \$2.69 this afternoon

**Zynga (ZNGA)** another 5,000 September \$11 calls bought this morning up to \$0.53 to \$0.58

**Burlington (BURL)** with 500 July 24th (W) \$185 calls bought up to \$6.15 and spread vs 500 July 24th (W) \$195 and 500 of the \$200 calls

**Trip.com (TCOM)** with 4,000 August \$28/\$24 bull risk reversals bought to open this morning for \$0.46 net debit, another re-opening play

**Advanced Auto (AAP)** buyer 12,500 January \$140 calls for \$16.20 as September \$140 close 7400X. **AAP** also with 750 August \$140/\$150 call spreads opening

**American Eagle (AEO)** buyers 10,000 November \$12 calls \$1.30 to \$1.40

**Etsy (ETSY)** with buyers of 1000 December \$90 puts today \$8.65. **ETSY** also 650 Dec \$160 OTM calls bought for \$4.85 today

**Nordstrom (JWN)** buyers 2200 October \$22.50 calls \$0.81 to \$0.90 to open

**MGM Resorts (MGM)** buyers of 7500 September \$22 calls for \$0.67 to \$0.68. **MGM** now also with buyers of 3,500 August \$17 calls up to \$1.65

**Las Vegas Sands (LVS)** buyer of 1500 August \$47 calls for \$2.94, stock replacement

**Marriott (MAR)** with 2000 September \$100 calls sold \$4.85 in a buy-write

**Dish (DISH)** buyer here 5000 December \$42.50 calls \$2.10. **DISH** has also seeing some size call buying in July and October, and 5000 Dec \$27.50 short puts, pulling back to 200 MA and low end of range, though 55 MA aligns with 38.2% retrace as better level near \$30

**Live Nation (LYV)** size offer buys of 1500 October \$45 calls today \$6.65 to \$6.75 looking to add to OI

**Kohl's (KSS)** buyers 2000 October \$27.50 calls \$1.46 to \$1.57 offer sweeps, similar to **JWN** timeframe, upgraded at BAML this morning

**VF Corp (VFC)** spread this afternoon sells 500 August \$50 puts and buys the \$62.50/\$70 call spread 500X750

**Yum China (YUMC)** with 500 January \$57.50 calls bought mid-day for \$3.10 to \$3.20 while the January \$60 calls bought 400X for \$2.45, near a range breakout above \$52

**Viacom-CBS (VIAC)** with 1,500 August 7th (W) \$23 calls bought between \$1.65 to \$1.73 today, targeting earnings around 8-6

### Consumer Goods

**US Foods (USFD)** with 5,000 August \$22.50/\$30 call spreads bought for \$1, another re-opening play

**Wal-Mart (WMT)** seeing buyers active today far OTM January \$180 calls 6000X around \$0.80

**Tilray (TLRY)** earlier 10,000 Aug. 7th (W) \$8.50 calls bought to open near \$0.50

**Int'l Flavors (IFF)** with the July \$125 calls bought 1,000 for \$1.58, spread with 2,000 July \$130 calls sold and likely rolling back

### Energy

**Baker Hughes (BKR)** buyers early of 1,000 October \$13 calls for \$3.10 to \$3.40

**Exxon (XOM)** buyer 5000 January \$42.50 calls \$4.80 offer

**Enbridge (ENB)** with 2000 October \$30 puts sold to open \$2.30 to \$2.20 with shares right near that level

**Valvoline (VVV)** sellers of 1,650 August \$20 puts for \$1.05 to \$1

### Financials

**Goldman (GS)** buyer 1000 October \$235 calls for \$4.85 to open

**JP Morgan (JPM)** buyer 1200 January 2022 \$125 calls \$5.80 to \$6

**Square (SQ)** with 950 June 2021 \$105 puts sold to open down to \$14.80. **SQ** buyer 3760 Aug. \$115/\$95 put spreads, likely protective, adjusting lower strike spreads. **SQ** with 3000 January \$175 calls being sold to open this afternoon in buy-writes

**S&P Global (SPGI)** buyer of 450 November \$370 calls for \$18.50 to open, adjusting out of the Aug. \$340 calls that close 300X for \$23.40 bought initially back in February

**PayPal (PYPL)** opening seller 1000 January \$160 puts \$10.95

**Duke Realty (DRE)** with 1500 August \$35 puts sold \$1.70 to open, similar to **PLD** put sales, two top Warehouse / Logistic REITS

**Visa (V)** buyer 1500 January \$190 calls \$19.31

**Capital One (COF)** with 3000 September \$77.50 calls sold \$1.35 in a buy-write

**Morgan Stanley (MS)** spread sold 3500 September \$39 puts \$0.87 and bought 3500 July \$50 calls \$0.72 ahead of earnings next week

**Macerich (MAC)** with 2500 September \$12.50 calls bought this afternoon, another re-opening name that has pulled back

### Healthcare

**Boston Scientific (BSX)** with 625 February \$35 puts sold to open for \$3.75

**Biogen (BIIB)** up 6.3% on its Alzheimer's drug filing and a spread sells 1000 August \$260 puts for \$4.30 to buy 1000 September \$315/\$345 call spreads at \$6.60. **BIIB** spreads up to 2000X. **BIIB** also with 1250 September \$205 puts sold to open from \$2.10 to \$1.75

**Sarepta (SRPT)** buyers coming for 725 July \$175 calls \$2.05. **SRPT** calls up to 1500X and pricing \$2.60 already

**Novavax (NVAX)** buyers of 500 October \$90 puts from \$20.45 to \$20.70 this morning into strength

**Danaher (DHR)** today with 300 September \$190 calls bought \$6.35 to \$6.45

**Axsome (AXSM)** with 2000 September \$110 calls sold today to open \$5.80, also September \$115 calls 500X

**Twist Bio (TWST)** buyer of the January \$50/\$40 put spread 500X1,000 for a \$2.50 net credit, likely protective and willing to add lower

**Mirati (MRTX)** another Biotech with an opening call sale, the August \$130 for 1000X at \$4.40

**Alkermes (ALKS)** buyer of 2,000 February \$25/\$17 bull risk reversals for a small debit, name which already has 10,000 Feb. \$25/\$15 bull risk reversals in OI

**Fluidigm (FLDM)** opening seller of 2,500 August \$5 puts for \$0.90, shares looking to break out of a multi-week range

**Catalyst Pharma (CPRX)** buyers of 2,500 August \$5 calls up to \$0.85, although name with rising short interest and now at 13.4%. CPRX is expecting Phase 3 data for their trial of Firdapse in MuSK-MG soon

**Intersect ENT (XENT)** the August \$20/\$27.50 call spread bought 1,500X3,000 for \$1.30 with the reports last night of interest from **Medtronic (MDT)**

**Pfizer (PFE)** buyer 3000 July \$33.50 calls \$0.75 offer

### Industrials

**Tesla (TSLA)** block 250 September 2021 \$1400 calls bought \$446 aggressive on offer w/ wide bid-ask

**LKQ (LKQ)** with 500 August \$25 calls bought \$2.30 to \$2.35 to open, ValueAct involved with a large stake and working with management to unlock value

**Avis (CAR)** with 1000 November \$30/\$20 bull risk reversals opening around \$1.17

**Spirit Aero (SPR)** buyer 1000 October \$32.50 calls for \$1.65

**AutoNation (AN)** with 450 August \$38 calls bought for \$4.90, recent indications of better pricing for used vehicles

**Waste Mgmt. (WM)** with 500 ITM October \$100 calls sold to open near \$7

**Raytheon Tech (RTX)** with 750 June 2021 \$60 puts sold to open today \$10.00 to \$9.80

**Boeing (BA)** working higher this afternoon and September \$195 calls fresh action today 2375X

### Materials

**Teck Resources (TECK)** off the early lows with 5,000 August \$11 calls bought up to \$0.98

**Barrick (GOLD)** buyer of 1,500 August \$27/\$24 put spreads into strength for \$1.05

**Domtar (UFS)** buyer of 5,000 January \$17.50 puts for \$2.25 to \$2.30 and spread with a sale of 9,500 January \$15 puts for \$1.20

**Harmony (HMY)** a gold miner with 1650 August \$6 calls bought \$0.40 to \$0.50

**Alamos Gold (AGI)** buyer 1920 January \$15 calls \$0.60 to open

**Pretium Resources (PVG)** buyers 1880 August \$8 calls \$1.20 to open

**BHP (BBL)** buyers 1300 December \$40 puts to open \$4.30

**Corteva (CTVA)** with 3750 August \$21 puts sold to open \$0.325 into weakness

**Anglo-Gold (AU)** opening seller 1000 January \$30 puts \$7.70

**Int'l Flavors (IFF)** with the July \$125 calls bought 1,000 for \$1.58, spread with 2,000 July \$130 calls sold and likely rolling back

**US Steel (X)** opening seller of 10,000 August \$6 puts \$0.44

**Mohawk (MHK)** down over 6.5% today with some fraud allegations earlier and 2,000 August \$100 puts bought for \$15.50 as the \$120 puts roll down

**International Paper (IP)** opening sales 1900 January \$25 puts \$1.20

### Tech and Telecom

**Yext (YEXT)** early strength with 1,350 August \$17.50 calls bought \$1.35 to \$1.80, nice multi-week consolidation forming

**Unisys (UIS)** sellers of 1,500 January \$9 puts for \$1.06 to \$1.05

**EventBrite (EB)** the October \$12.50/\$17.50 call spread bought 8,000X with the \$5 puts sold to open, net \$0.15, name impacted by the slowdown in local events

**Tencent Music (TME)** buyers hot again in calls with 12,500 August \$19 bought in early trade

**Lyft (LYFT)** buyer 4000 October \$30 puts \$3.85 to \$3.90

**New Relic (NEWR)** buyer 3000 August \$65 puts \$4.30, recent 2500 of the \$60/\$55 put spreads opened

**Chegg (CHGG)** buyer of 500 August \$65 puts today from \$3.30 to \$3.40 into strength, earnings in late July. **CHGG** with 500 January 2022 \$90/\$80 strangles sold to open \$34

**Pinterest (PINS)** which has seen size August and November call accumulation seeing 3500 August \$26 active with buyers today. **PINS** also with 500 November \$24 puts sold to open today, \$2.84 to \$2.83. **PINS** 1650 February \$22 puts sold to open today \$2.90 as well

**Sea (SE)** with 1,450 July 31st (W) \$135 calls bought \$3.55 to \$3.70, and 1200 January 2022 \$130 calls sold \$28.95 in buy-writes. **SE** buy-writes today selling 2850 of the Jan \$175 calls up near \$7.70

**JD.com (JD)** buyers of 3,000 July 31st (W) \$69 calls for \$1.31 to \$1.34. **JD** also 1425 August \$67.50 calls bought \$3.10 to \$3.25 offers

**Uber (UBER)** rising 2% today and calls active early, the January \$37 calls trading 2700X with seller flow, and December \$37 and \$38 calls each 2500X with seller flow as well, theme last few days

**Trade Desk (TTD)** spread today is selling 600 July \$500 calls and buying the August \$370 puts at a net \$9.10 and tied to long stock

**2U (TWOU)** with 600 August \$40 puts sold to open this morning for \$3.60, name which could continue to see contract wins as more Universities move online this Fall

**Crowd-Strike (CRWD)** with 500 October \$97.50 puts sold to open for \$7.90 to \$7.60

**Marvell (MRVL)** running with 9500 near-term July \$38.50 calls active with buyers

**Ericsson (ERIC)** with 8500 August \$9 puts opening \$0.30 to \$0.35

**IBM** opening sellers 800 October \$120 straddles for \$15.45

**Palo Alto (PANW)** with 750 August \$270 calls bought for \$2 to open today, coiled name sitting below a bit multi-year breakout



**Cirrus (CRUS)** opening sale 400 November \$65 calls \$7.10 bid to open

**Bilibili (BILI)** opening sales 1800 October \$40 puts \$3.60

**Weibo (WB)** into the day's lows a buyer of 1500 August \$45 calls from \$1.05 to \$1.20

**AT&T (T)** with 7000 December \$27/\$37 call spreads bought \$3.60. **T** with 12,000 August \$34 synthetic long positions opening at \$4.18 net credit as well today

**Fire-Eye (FEYE)** with 3500 July 31st (W) \$13 calls bought to open \$0.47 to \$0.53

**Twitter (TWTR)** buy-write sells 2700 August \$37 calls \$2.65 into strength and then another 3000X

**Alibaba (BABA)** with 3,000 November \$300 calls bought up to \$7.60 into the mid-day highs. **BABA** block 1700 Oct. \$230 puts sold to open \$8.90. **BABA** 9000 Sep \$255 calls opening today with the \$230 adjusting up

**DocuSign (DOCU)** buy-write sells 1000 January 2022 \$210 calls \$44.50

**Sogou (SOGO)** another China-internet name seeing over 12,000 July \$5 calls bought and 2,500 of the August \$5 calls as IV jumps

**Bandwidth (BAND)** buyers unusual today for 390 November \$150 calls \$13 to \$13.60

**Twilio (TWLO)** with 5,000 October \$210 calls bought for \$47.85, sizable buy in a name hitting new highs today. **TWLO** 500 Aug 7th (W) \$225 puts sold to open down to \$10.80

**Mongo-Db (MDB)** buyers of 625 July \$245 calls for \$3.30 to \$3.70, name setting up just below new highs for the year

**China Mobile (CHL)** buyers of 3,000 August \$42.50 calls for \$0.30

**Twilio (TWLO)** with 5,000 October \$210 calls bought for \$47.85, sizable buy in a name hitting new highs today

**Mongo-Db (MDB)** buyers of 625 July \$245 calls for \$3.30 to \$3.70, name setting up just below new highs for the year

**China Mobile (CHL)** buyers of 3,000 August \$42.50 calls for \$0.30

**Jumia (JMIA)** with 1000 November \$9 puts bought \$3.30 to open ITM

**Zoom (ZM)** opening sale 2000 August \$280 calls \$14.30

**Spotify (SPOT)** August \$270 calls with 1000 bought \$27.80 to \$28

**Veeva (VEEV)** with 1000 January \$310 calls sold to open \$10.70 to \$10.20, likely writing versus stock position

**Tower Semi (TSEM)** buyer of 1000 January \$22/\$26 call spreads for \$1.18 with shares setting up just below the 200-day

### Utility

**Edison (EIX)** with 1500 September \$50 puts sold to open \$2.20 today, also 1000 January \$70 calls sold \$0.75

**Dominion (D)** with 10,000 August \$80/\$70 strangles sold for \$2.50

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*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.*

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