



## MARKET RECAP REPORT 7/9/2020

### Sector Leaders

Bonds

Internet

Semi's

### Stock Gainers

ALT 27%

VERI 19%

PRTA 13.5%

PI 9.3%

SPCE 9.3%

FTCH 7.8%

ROKU 7%

### Volatility Gainers

- SPCE
- ALT
- NEPT
- WYNN
- CZR
- PLCE

### High Call Volume

- TIP
- FTCH
- ELF
- GLUU
- UPWK
- LLNW

### Bullish Options

- UPWK
- HAS
- SABR
- ROKU
- FTCH
- FEYE
- WORK
- T
- GS
- ELF

**Market Review:** Markets were calm overnight with China market strength continuing on government stimulus. The COVID situation remains a concern as the recovery is in jeopardy with some early action already being taken in preparation for this Fall. Stocks turned lower after the first hour with multiple news-driven influences, ranging from China relationship worsening, COVID, and Trump's tax documents while Mnuchin also spoke. Stocks saw a sharper move lower into late morning and Bonds outperformed with flight to safety seen and an expected rotation after recent momentum moves were extended though Energy & Banks continued to trade the weakest along with Industrials, Retail, and Metals. The morning shakeout tested the rising 13 day moving average before rebounding and just above the more key 21 MA on watch. The quiet week comes to a close tomorrow with some inflation data, and next week starts earnings season and also have July OpEx week as things pick up the next 6-8 weeks.

### S&P Chart:



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

**Options Action Trends:** It was a good day for flows without a lot of new trends in activity, some Semiconductor call buys in the afternoon with **ON, MXIM**.

**What's On Tap:** Inflation Data and WASDE.

**Trade Tracker Portfolio Changes:**

1) **Spotlight:** Long **PM** September \$72.50 Calls at \$3.90

### Sector Laggards

Energy

Banks

Industrials

### Stock Losers

BBBY -23%

MHK -20%

AZZ -12.2%

SWAV -10.5%

WBA -10%

DDFN -9.5%

RRGB -9%

### Volatility Losers

- ZYME
- BBBY
- UA
- FIT
- SOGO
- PENN

### High Put Volume

- SPWR
- GES
- SABR
- CNX
- WBA
- PLCE

### Bearish Options

- HES
- SPWR
- UAL
- TJX
- WDC
- GES
- M
- PCG
- ULTA
- CPA
- MAR



## FEATURED OPTIONS RADAR REPORT



### Call Buyer Sees Opportunity in Heron Set-Back

Ticker/Price: HRTX (\$15.40)

#### Analysis:

**Heron Therapeutics (HRTX)** unusual late day buy of 3500 August \$16 calls for \$1.20, a name lacking any notable open interest after July expiration, and been a relative laggard with shares -36% YTD. HRTX traded below \$10 in March and above \$21 in June before gapping lower in late June after a CRL for their post-op pain treatment. The CRL stated that the FDA is unable to approve the NDA in its present form based on the need for additional non-clinical information. Based on the complete review of the NDA, the FDA did not identify any clinical safety or efficacy issues or CMC issues. The treatment has significant opportunity as a new pain management option for patients and significantly reduce the need for opioids. The company notes that there is a total patient pool of around 500k in the US that become addicted to opioids post-surgery and a significant \$13B in healthcare costs annually associated with addiction from post-op pain management. HRTX shares in March moved back to key support from 2017 as well, the \$1.4B Biotech now trading around 10X FY19 sales with ample cash and a debt-free balance sheet. **PCRX** is a competitor that rallied since the CRL for HRTX as it is competition free for at least another 6-12 months. Leerink lowered its target to \$19 on 6/30 seeing HTX-011 as superior to PCRX's Exparel, but disappointed with the delayed approval. Northland noted it was a minor set-back and has a \$35 target on HRTX confident in approval. Evercore also said to buy HRTX on weakness expecting a FDA meeting within 30 days and can resubmit quickly with a two month review with potential approval by year-end. HRTX short interest remains elevated at 21.5% of the float and Q1 filings showed hedge fund ownership down 12%, Baker Brothers with a small position.

#### Hawk Vision:



**Hawk's Perspective:** HRTX clearly has value if this approval eventually happens, though the high short interest is a concern here, so a speculative name at best.

Confidence Ranking: \$\$



## FEATURED OPTIONS RADAR REPORT



### Advanced Auto Calls Adjust, See Eventual Upside Potential

**Ticker/Price:** AAP (\$136)

#### Analysis:

**Advanced Auto (AAP)** buyer of 12,500 January \$140 calls for \$16.40 yesterday, over \$20.5M, as some September \$140 calls from late May close at a small loss and adjust for more time. AAP also had some August \$140/\$150 call spreads bought 750X yesterday while the Jan. \$125 puts sold to open 450X around \$14.50. Yesterday's flows follow a big insider buy from its CEO on 6/15 when he bought 7,285 shares at \$136.13, a near \$1M purchase. AAP also has some notable OI including the Aug. \$150/\$165 call spread and Sept. \$155/\$170 call spread from June. Shares have rebounded back to the 200-MA and put in a nice reversal candle yesterday off of the rising 55-MA with a move back above \$150 setting up a re-test of the 2020 highs. The \$9.44B company trades 16.12X earnings, 1X sales, and 26.85X FCF with a small yield and well-capitalized balance sheet. AAP is calling for mid-teens EPS growth and accelerating topline growth through FY22. AAP has seen comps improve sequentially, especially as the re-opening has gotten steam, and driven by a strong DIY channel which has been a priority. AAP launched their mobile app in Q1 as part of a broader omni-channel initiative and accelerating their BOPIS strategy for mitigating traffic losses during the pandemic. Another big step forward for DIY is the upcoming relaunch of the Diehard brand which is expected to be a high-return program and help them gain share versus peers. AAP could benefit significantly this summer from a renewed interest in auto travel, especially for vacations, as personal transportation options will outweigh public options. Analysts have an average target for shares of \$145. RBC with a \$155 PT in May noting that auto part sales will continue to accelerate as the U.S. economy reopens. Jefferies sees margins snapping back in Q2 from trough levels as recent trends are driven by strong "do-it-yourself" trends, while "do-it-for-me" demand is expected to improve as travel restrictions are eased. Short interest is 2.8% and near 6-year lows. Hedge fund ownership rose marginally in Q1. Melvin Capital a top holder with 3.3M shares as well as call options.

#### Hawk Vision:



**Hawk's Perspective:** AAP is a solid story and think this is clearly a Melvin Capital position, the 55 MA supportive into weakness and giving a good level to trade against, also the Insider buying increases confidence this works.

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Unusual Bullishness in Sabre on Hope of Travel Recovery

**Ticker/Price:** SABR (\$7.75)

#### Analysis:

**Sabre (SABR)** aggressive buying 2600 October \$11 calls \$0.70 offer and action over 5000X now. **SABR** also 2675 August \$9 puts sold to open ITM \$1.75 to \$1.70. SABR has previously seen 8000 August \$7.50 puts sold to open, and 20,000 January \$10/\$15 call spreads with short \$5 puts. The October \$10 calls also with 9000X in OI, a name with a lot of bullish open interest. SABR has recovered off March lows and now pulled back quite a bit from June highs sitting just above a rising 55 MA support, a coiled look and can break back out above \$8.40 into a large volume pocket. The \$2.3B company provides technology solutions to travel/tourism industry, so can see why it got hit hard with COVID shutdowns. The Travel Network segment operates as a business-to-business travel marketplace that offers travel content, such as inventory, prices, and availability from a range of travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines, and tour operators with a network of travel buyers comprising online and offline travel agencies, travel management companies, and corporate travel departments. The Airline Solutions segment provides a portfolio of software technology products and solutions through software-as-a-service (SaaS) and hosted delivery models to airlines and other travel suppliers. SABR gave a business update on 6/24 seeing modest indications of a recovery in bookings. Forecasts currently see 54% revenue growth in 2021 after dropping 51% in 2020. SABR has also been making management changes and restructuring business segments. Analysts have an average target of \$7.50 and short interest risen sharply to 10% of the float. Bernstein upgraded to Outperform in May with a \$10 target seeing air travel returning to boost earnings and FCF and sees it outperforming the next few years. Hedge Fund ownership fell 2.2% in Q1 filings, Causeway Capital a notable concentrated holder.

#### Hawk Vision:



**Hawk's Perspective:** SABR is intriguing, this is size bullish positioning seeing limited downside and good upside, against the June lows has nice reward/risk, though a tough bet on travel.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Unusual Call Buying in RealReal as Platform Names Heat Up

**Ticker/Price:** REAL (\$14.50)

#### Analysis:

**The Real Real (REAL)** with buyers today of 1,425 December \$17.50 calls for \$2.25 to \$2.30 and follows over 6,000 August \$17.50 calls bought in late June. REAL has also seen the November \$12.50 puts sold to open 1,000X which remain in OI. Shares are consolidating in a multi-week bull flag under the 200-MA with a small volume gap back to \$18. REAL just recently cleared the post-IPO downtrend and has a massive volume gap back to \$25 above as well back to its initial trading range. The \$1.31B company trades 4X sales with plenty of cash on hand and virtually zero debt on the balance sheet. REAL sees a path to profitability within the next 3-4 years and trades just 2.1X FY22 EV/sales with estimates looking for 20%+ annual growth. REAL is an online marketplace which focuses on consigned luxury goods like jewelry, handbags, watches, fine art, home décor and other high-end items. They see a huge market opportunity in luxury consignment, especially with more spending shifting online, as they are the established name with the infrastructure in place to provide secure transactions to customers and gives them a big advantage over others like AMZN or EBAY. REAL also expects to see multi-year tailwinds from the shift towards value in consumer trends during and following the pandemic. REAL struggled early during the pandemic as they weren't staffed properly to handle the volume of demand but have since fixed their labor issues and May/June update recently showed positive linearity. Analysts have an average target for shares of \$18 with Keycorp at a Street High \$21. Nomura positive on 6-10 seeing continued recovery in trends throughout May and June as signs that the company's initial struggles during the pandemic are over. BTIG starting at Buy on 6-8 seeing the company in prime position in a post-COVID world as consumer focus has shifted online for personal luxury goods. CSFB positive last September as well noting that REAL is in prime position to win share in the 'closet of the future' which will have more secondhand and less dept. stores in the mix. Short interest is 9.3% and down from 20% in October. Hedge fund ownership fell 3.3% in Q1. Great Hill Partners a top holder.

#### Hawk Vision:



**Hawk's Perspective:** REAL is a quickly forgotten growth story and looks intriguing, especially if clears that 200 MA, a name that can make a big quick run.

**Confidence Ranking:** \$\$

## ***Additional Options Flow***

### **Market/ETFs**

**Silver (SLV)** size buys 10,000 June 2021 (Q) \$20 calls near \$1.93

**NASDAQ (QQQ)** with 35,000 July 31st (W) \$250/\$240 put spreads bought, also 5000 of the \$251 puts bought \$4.18 to \$4.22. **QQQ** buy-write sold 7500 December \$300 calls \$4.02. **QQQ** earlier 10,000 September \$232 puts opened \$5.82 as August \$204 adjusted, potential hedge adjustment

**High Yield (HYG)** with 4000 December \$79 ITM calls being sold to open down to \$4.35 bids, bearish

**Software (IGV)** with 1000 January \$315 calls sold \$17.05 in a buy-write

**Semiconductor (SMH)** sale 2000 January \$165 calls \$11.25 in a buy-write

**S&P (SPY)** seeing 4000 December 2022 \$360 calls open today as the \$260 calls adjust up (close 2200X)

**Russell (IWM)** with 1750 March 2021 \$145 calls opening \$10.47.

**Emerging Markets (EEM)** more than 70,000 September \$43.73 calls bought \$1.90 to \$1.96

### **Consumer Discretionary/Services**

**Gluu Mobile (GLUU)** July calls hot with over 9500 \$10 calls and 5000 of the \$11, massive OI

**TJX Co (TJX)** with 2,340 August \$55 calls being sold to buy the \$47.50 puts for a net \$1.05, potentially collaring stock

**Guess (GES)** buyer 2700 January \$5 puts for \$0.85 to \$0.90

**Children's Place (PLCE)** with 940 December \$35 puts sold to open for \$9 as some Aug. short puts adjust out again

**Zynga (ZNGA)** August \$12 calls being sold to buy \$9 puts 4500X, likely collaring

**Ulta Salons (ULTA)** with 1,000 August \$200/\$210 bear call spreads opening for \$4

**Lululemon (LULU)** seeing 500 Aug. 28th (W) \$300/\$320 call spreads and 1000 of the \$322.5/\$330 call spreads open

**Burlington (BURL)** more bullish flows today with 500 July 24th (W) \$182.50/\$167.50 bull risk reversals bought to open for \$1.59

**Marriott (MAR)** earlier with 1000 August \$85 ITM calls sold to open \$9.20 to \$9, bearish

**Vodafone (VOD)** seeing 2550 October \$12 puts and 1280 of the \$15/\$16 call spreads bought

**Angie's (ANGI)** buyer of 5000 July \$17.5 / August \$22.50 call spreads for zero cost

**Altice (ATUS)** calls heating up again with 3750 August \$24 bought up to \$1.20

**Trip (TRIP)** rising after 4500 deep ITM puts are sold to open \$4.85 to \$4.80

**Tempur Sealy (TPX)** the August \$72.50/\$82.50 call spread being bought 2,250X for \$3.50 as some July calls adjust up and out

**MGM (MGM)** buyers active 2500 August \$18 ITM puts today up to \$3.60. **MGM** also with 2,500 December \$13 puts sold for \$1.92 in a stock replacement. **MGM** Aug \$16/\$20 call ratio spreads here 2500X5000

**Liberty (LBTYK)** consolidating under resistance and a buyer today 1000 March \$20 calls for \$4.40 to \$4.50

**Omnicom (OMC)** with 1,000 July / August \$52.50 call calendar spreads opening for \$1.55 ahead of earnings which should be next week

**Dish Network (DISH)** with 4,000 August 30 puts bought for \$2.75 as the \$32.50 puts roll down 2850X from 6/30

### Consumer Goods

**Hasbro (HAS)** seeing 2000 July 31st (W) \$75/\$71 bull risk reversals open for \$0.17 debit, earnings 7-27. **HAS** now also with 1000 July 31st (W) \$74/\$70 bull risk reversals opening

**ELF Beauty (ELF)** with 2,500 August \$20 calls bought for \$2.75 to \$2.85, adjusting some July calls bought in late June

**Tupperware (TUP)** with 2,500 August \$5 puts sold to buy the \$7.50/\$10 call spread

**Altria (MO)** with 4,000 July 31st (W) \$41 calls sold to open from \$0.53 to \$0.50

**Dine-Equity (DIN)** with 1000 August \$45 puts opening as July \$45 adjust

**Brinker (EAT)** with 2,000 August \$15 puts sold to buy the \$22.50/\$30 call spread 2,000X4,000

**Simply Good Foods (SMPL)** with 2,000 August \$22.50 calls sold to open into strength for \$1.35, shares running into the 200-MA this week and may be overwriting stock

**Callaway Golf (ELY)** August \$17/\$19 call ratio spreads opening 2500X5000 at \$0.24

### Energy

**EOG Resources (EOG)** with 1,000 January \$50 calls sold today for \$5.55 in a buy-write with stock

**Hess (HES)** with 1500 July \$48 puts adjusting down to \$47 strike

**SunPower (SPWR)** buyer of 20,000 September \$11 puts for \$2.28 as the Sept. \$9 puts bought in late June roll back

**Valero (VLO)** with 825 December \$45 puts sold to open \$4.95 into weakness

**Occidental Petro (OXY)** into weakness a seller of 1900 September \$15 puts to open \$1.58 bid

**Plug Power (PLUG)** buyer 4500 September \$12 calls for \$1

**PBF Energy (PBF)** opening sales 1175 January \$7 puts \$1.50

**WPX Energy (WPX)** buyer of the January \$6 calls 10,000X for \$0.95 and paired with a sale of the January \$4 puts for \$0.57

### Financials

**Equitable (EQH)** with 5500 August \$15 puts sold to open \$0.25/\$0.30

**Goldman (GS)** stock replacement buys 2200 October \$230 calls at \$5.60

**First Bancorp (FBP)** with buyers of 8000 September \$6 calls for \$0.30 to \$0.40, odd volume for the name

**Schwab (SCHW)** with 1365 July 31st (W) \$28 ITM calls opening \$6.40 to \$6.80 this morning

**Zillow (Z)** large stock replacement opens 8,250 January 2022 \$80 calls for \$13.50

**Alliance Data (ADS)** opening sale 700 September \$40 puts \$6.60 bid

**Diebold (DBD)** with 3,750 August \$5 puts bought \$0.65 with stock

**Lincoln Financial (LNC)** into weakness with 1500 January \$22.50 puts sold \$2.09 to open

**Aflac (AFL)** with 1500 January \$30 puts sold to open \$2.75, similar to **LNC** trade

**Sun Communities (SUI)** a favorite REIT with 1000 August \$120 puts sold to open \$1.65 to \$1.60 today, seen this in a few REITS all week. **SUI** now also an opening seller of 1,000 August \$125 puts for \$2.45

**Athene (ATH)** buyer 1000 January \$25 puts to open \$3.65

**Global Payment (GPN)** with 1280 August \$175/\$200 call spreads bought

### Healthcare

**Sangamo (SGMO)** with 1000 January \$7 puts sold to open \$0.60

**Zymeworks (ZYME)** with 5,000 October \$35 calls bought for \$6.33, adjusting back the \$50 calls into weakness following their update yesterday

**Tenet (THC)** another 1000 November \$18 puts bought \$4.60 offer

**Albireo Pharma (ALBO)** unusual 500 October \$22.50 puts opening for \$5.42

**Beigene (BGNE)** bullish trade opens 250 November \$180/\$160 bull risk reversals open, the July \$180 calls adjust

**Immunomedics (IMMU)** with 800 January OTM \$55 calls bought for \$2.70 to \$2.85, likely a prime M&A candidate with the recent data

### Industrials

**Ford Motor (F)** buyers of 5,000 August 14th (W) \$6.50 calls for \$0.30 into 7-30 earnings

**Southwest Air (LUV)** buyers 1650 August \$32.5/\$40 call spreads

**Copa (CPA)** buy 780 February \$30 puts \$3.60 offer in a sweep as COVID worsens in Latin and South America

**Harley Davidson (HOG)** buyer of 485 January 2022 \$22.50 calls for \$8.40 to \$8.50. **HOG** also with the July \$25 calls being bought for \$1.40, 1850X, as some weekly calls roll out

**Nio (NIO)** buyer 10,000 January 2022 \$3 puts for \$1

**Navistar (NAV)** buyer of the October \$32/\$36 call spread, 1200X for \$1 and still has over 9900 of the \$30 calls in OI

**Spirit Aero (SPR)** with 3000 October \$35 calls opening \$1.35, stock replacement

**Spirit (SAVE)** trading 6000 September \$25 calls, 1/2 at \$0.85 earlier and 1/2 at \$0.95 now

### Materials

**Vulcan Materials (VMC)** with 1,000 August \$100 puts sold to open today for \$2.15 to \$2.10, trading in a narrow range under its 200-day

**DuPont (DD)** August \$55/\$60 call ratio opening 5000X10,000 at \$0.43

**Barrick (GOLD)** with 5,000 January 2022 \$20 puts sold to open for \$2.25

**Builders First (BLDR)** with 5000 November \$15/\$11 bull put spreads opening for \$0.80

### Tech and Telecom

**Tencent Music (TME)** hot options lately seeing 1000 January \$18 puts sold to buy 1000 January 2022 \$20 calls in early action

**Weibo (WB)** buyers of 800 August \$40 calls for \$2.85 today as it looks to clear a wide base

**Twitter (TWTR)** buyer of 1,000 July 31st (W) \$30 calls for \$5.95, captures 7-23 earnings



**Slack (WORK)** strategist selling 6000 December \$25 puts to buy the \$35/\$42 call spreads. **WORK** also with 1500 September \$42 calls sold for \$1.29 in a buy-write with stock

**Upwork (UPWK)** with 695 January \$17.50 calls bought up to \$3 and name with some size Aug. calls bought recently. **UPWK** also with 7000 August \$20 calls being bought up to \$1.05

**FarFetch (FTCH)** buyer of 5,000 July \$22 calls for \$0.61 as the \$19 calls adjust higher 3,600X. **FTCH** also with 4000 July \$23 calls bought for \$0.71 as more ITM calls roll up

**HP Enterprise (HPE)** with 4,000 January \$9 puts sold to open for \$1.25 in a stock replacement

**Fire-Eye (FEYE)** jumping with 6000 July \$12.50 calls hot, buyers in July 31st (W) yesterday

**AT&T (T)** second day of bullish action with 4900 ITM October \$28 calls opening this morning

**Carvana (CVNA)** near-term July \$145 calls being bought up to \$5 for 1350X this morning. **CVNA** also 500 November \$145 calls look to be adjusting to \$190 strike

**Western Digital (WDC)** buyers of the August 14th (W) \$45 calls for \$2.30 to \$2.35, 1340X today, ahead of late July earnings. **WDC** also with 2200 Aug. 14th (\*W) \$40 puts opening

**Chegg (CHGG)** with 1000 October \$90 calls sold to open this morning \$4 to \$3.80

**Limelight (LLNW)** with 8000 July \$8 calls bought to open earlier this morning near \$0.50

**Zoom (ZM)** with 880 July 31st (W) \$295 calls sold to open \$5.50

**Expedia (EXPE)** buyer 4000 January \$90 calls \$9.80 into weakness looking to add to size OI. **EXPE** also seeing 1400 August \$80 puts sold to open today near \$7.20

**Alibaba (BABA)** opening sale 1500 August \$245 puts for \$8.90 as the \$230 adjust. **BABA** with 1700 June 2022 \$370 calls opening up to \$11.80 here

**Shopify (SHOP)** massive trade with similar structure to **TSLA** yesterday, as 1750 January \$820 puts sold to buy the \$1000/\$1200 call spreads for a credit

**Motorola Solutions (MSI)** near low end of multi-month range seeing 1225 August \$150 calls bought for \$1.50

**JD.com (JD)** stock replacement bought 1500 September \$75 calls \$2.70 keeping on some small upside exposure

**Google (GOOGL)** buyer 150 November \$1650 calls \$61.35 to \$63.85

**Xilinx (XLNX)** Aug. 7th (W) \$110/\$120 call ratio spreads opening 1000X2000. **XLNX** also with 500 December \$105 calls bought around \$8.15 in stock replacements today

**Atlassian (TEAM)** trades 600 January \$270 calls for \$4.90 in a buy-write

**ON Semi (ON)** moving to the highs with 8000 August \$21 calls bought for \$1.55 to \$1.60

**Sea (SE)** with 1350 January \$90 puts being sold to open today near \$7.65

**Dynatrace (DT)** buyers of 5000 July \$45 calls this afternoon for \$1.30 to \$1.50, starting to work out of a bull flag

**Micron (MU)** working to highs here with buyers 4000 October \$62.5 OTM calls \$1.37 to \$1.42

**HP (HPQ)** buyers active today for more than 19,000 July 31st (W) \$18 calls for \$0.30/\$0.34, earnings not until late August but likely targeting **Xerox (XRX)** earnings which should be 7-28

### Utility

**PG&E (PCG)** sale of 14,200 August \$8/\$12 call spreads to buy the August \$8 puts

**Evergy (EVRG)** seeing 1,000 July \$60 calls close and roll out to buy the August \$60/\$70 call spread 1,500X2,000 with the name being pushed to sell itself

**CenterPoint (CNP)** stock replacements sold 10,000 each of the November \$18, \$17, and \$16 puts to open. CNP trade is similar to one from 6/29 in the December \$18, \$17, \$16, and \$15 puts

**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.