



OptionsHawk Quarterly Market Brief – Q4 2020

S&P 500 (SPX) Technicals

Analysis: The S&P is starting to work on building a constructive base above 3-month trend support, its 89-day MA, 21-week MA and a 61.8% retracement level putting 3200 in focus as pivotal support. The higher base would also align with a retest of a key cup and handle breakout from July which played out to its exact measured move target with the August highs. The rebound faces a number of overhead hurdles with key moving averages in the 3300 to 3350 zone, but above that latter resistance would position for a trend inflection higher with 3425 a next key level to move above with a possible broadening wedge forming. A move below 3200 sets up for continuation of the measured move of the bear flag breakdown and likely targets the rising 200-day moving average near 3100 while a 38.2% retracement off the March lows is near 3050 and a 50% retrace is at 2890.



Key Levels

	<u>Support</u>	<u>Resistance</u>
Level 1	3200	3320
Level 2	3150	3350
Level 3	3100	3400
Level 4	3050	3480

Fundamental Valuation Bands

	2020		Value	2021		Value
	EPS	Multiple	Level	EPS	Multiple	Level
Bull	170	20	3400	178	21	3,738
Neutral	165	17	2,805	172	17	2,924
Bear	162	15	2,430	165	15	2,475

Market Health/Sentiment Check

Indicator	Level	Implications
Short Term Moving Average Slopes	Down	Bearish Momentum
Long Term Moving Average Slopes	Rising	Positive
8/21 Week EMA Crossover	Above	Bullish Long-Term Trend
NYSE McClellan Oscillator (NYMO)	-37	Slight Oversold
NYSE Summation (NYSI)	6	Below 8 EMA - Bearish
NYSE A/D (Cumulative)	205,940	Below 40 EMA - Bearish
NYSE TRIN 21 MA	1.054	Neutral
NAAIM	55	Overly Bearish Positioning
AAII Sentiment	25% Bulls	Overly Bearish
Investors Intelligence Survey	51.5 Bull	Elevated - Neutral
CBOE Equity Put/Call 50 MA	0.492	Off Extreme Low – Still Complacent
VIX:VXV Ratio	0.82	Neutral

Macro & Central Banks

Through Q3 we saw the economy rebound but the pace of the recovery started to slow in September with a number of weaker than expected datapoints and jobless claims remained elevated. Much of this can be attributed to the waning impact of the first round of fiscal stimulus and the current stalemate to get a second package passed. Housing data has been a bright spot with strong numbers as a result of shifting demographics and migratory moves as well as multi-year lows in mortgage rates. China has seen a much stronger recovery and continues to exceed consensus expectations with its key economic indicators while Europe remains a weak-link and the current resurgence of COVID and potential for further disruptions to the recovery a risk. The Fed remains accommodative and inflation numbers on watch with the 2% level seen as an inflection point for a shift in policy but at the September meeting also indicating there is not much more the Fed can do and fiscal stimulus is needed. The outlook for Q4 GDP is being reduced in most forecasts due to the lack of stimulus.

A number of growing headwinds have mounted for markets through September including Election Uncertainty, Fiscal Stimulus stalemate, mixed messaging from the Fed, worsening US/China relations, a COVID resurgence 2nd wave, Brexit, and Tech concentration and contribution to index performance as well as elevated valuations across most sectors. Below are some key catalyst for the market in Q4.

Catalyst Watch

Date	Event
10/1 & 10/2	EU Leaders Summit
10/2	US Jobs Report
10/6	Fed Powell Speaks
10/7	VP Debate

10/7	FOMC Minutes
10/12 & 10/13	IMF / World Bank Meeting
10/13	JPM Starts Earnings Season
10/13 & 10/14	AMZN Prime Day
10/15	Presidential Debate #2
10/15	Brexit Deal Deadline
10/17	New Zealand Election
10/19	OPEC JMMC Meeting
10/22	COVID Vaccine Panel
10/22	Presidential Debate #3
10/23	October Flash PMIs
10/29	US GDP
11/3	US Elections
11/10 to 11/12	ECB Sintra Conference
11/21 & 11/22	G20 Leaders' Summit
12/11	Government Funding Expires

Bull & Bear Flow Quarterly Leaderboard

OPTIONSHAWK DATABASE AGGREGATE FLOW BIAS QUARTER AHEAD	
BULLISH	MSFT, CRM, FB, AMZN, GOOG, NFLX, BABA, DDOG, NVDA, PYPL, REGN, PINS, LVS, ROKU, ALGN, MRK, DG, BYND, NOW, AMD, XPO, COMM, UNP, ZNGA, GPN, MMM, TTD, FISV, DIS, STM, SWKS, QRVO, MNST, SCPL, A, AKAM, ATVI, LITE, DOCU, SQ, FSLY, TEAM, WDAY, RAMP, CRWD, WORK, FTV, LHX, QDEL, CHTR, LUV, ADI, VEEV, TSM, UBER, DOW, DD, JAZZ, BURL
BEARISH	BBBY, TMUS, GSXX, TDG, ILMN, TRN, BJ, NEWR, LOPE, LGND, IRBT, GOGO, MRNA, THC, ALNY, CSCO, DBD, SIRI, ANTM, FIZZ, VIAC, T, TCO, UI, LOGI

Hawk Vision – Technical Set-Ups in Quality Fundamental Stocks (Hawk 350 Universe) with Options Flow

*** We highlight these kind of set-ups daily in the OptionsHawk Trading Hub***

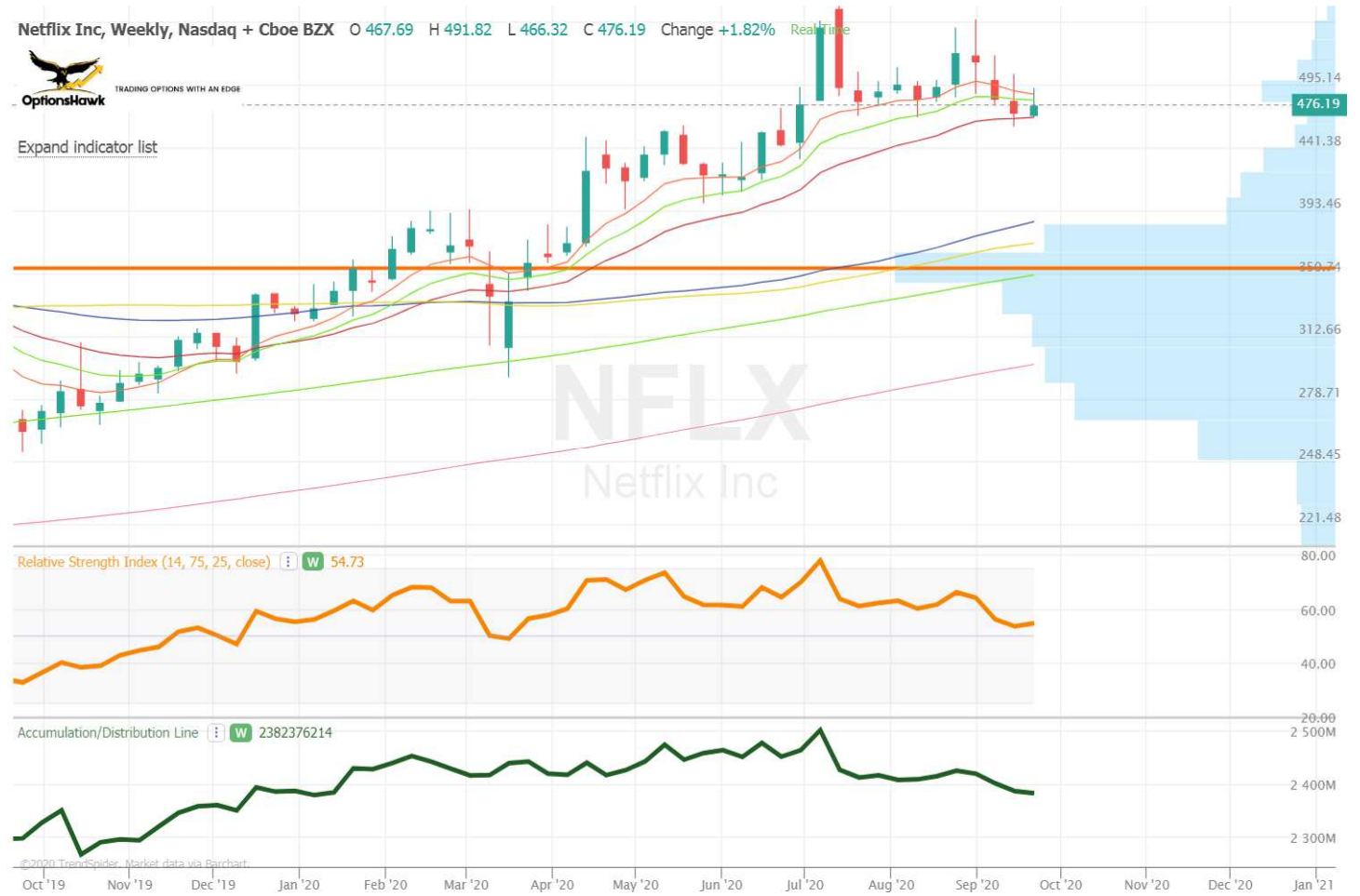
Alibaba (BABA) forming a weekly consolidation pattern above a prior key breakout point.



Adobe (ADBE) bullish trend in-tact and pulled back nicely, remains a top play on digital transformation and with less demanding valuation.



Netflix (NFLX) has pulled back to the rising 21 week MA with weekly moving averages still bullishly stacked and looking to work off a base.



Square (SQ) trend remains bullish with a multi-week consolidation, look for a push to new highs.

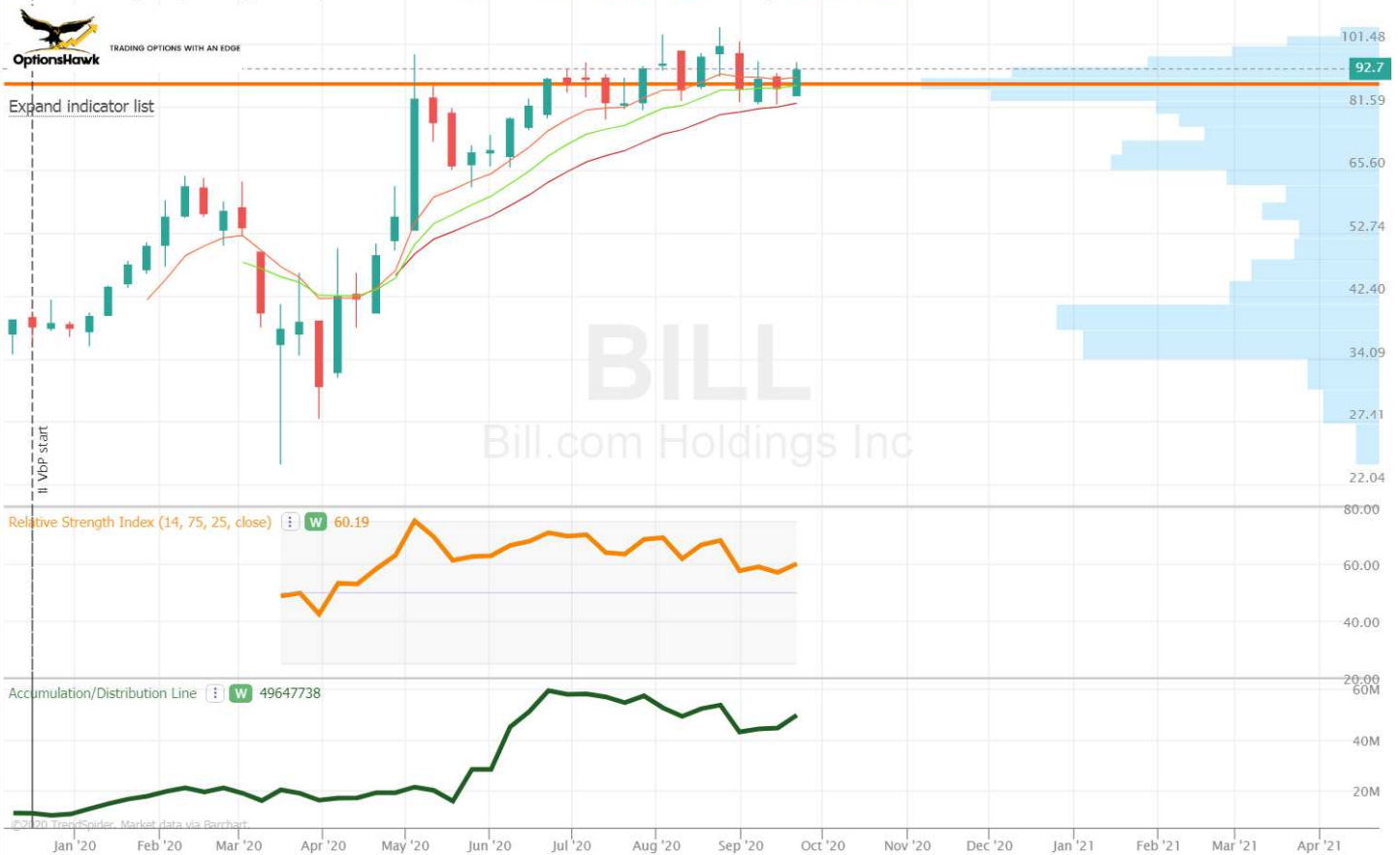


Scotts Miracle-Gro (SMG) continues to post strong numbers and pulled back nicely to its 21 week MA.



Bill.com (BILL) a coiled weekly chart with recent size buyers of February calls.

Bill.com Holdings Inc, Weekly, Nasdaq + Cboe BZX O 84.86 H 95.00 L 84.73 C 92.70 Change +9.24% Real Time



Prior Quarter Earnings Recap

Strong Beats	Bullish
Brokers/Exchanges	IBKR, AMTD, MKTX, NDAQ, ICE, CBOW
Fin-Tech & Services	ALLY, NAVI, CLGX, TNET, TRU, MSCI, SPGI, CSGP, BCO, MCO, TREE
Asset Mgmt.	BK, BLK, STT, EVR, TROW, LAZ
Personal Care & Goods	KMB, PG, CHD, CLX, ELF, HLF
Beverages	SAM, PEP, KO, BUD, TAP, MNST
Home Services	POOL, FSV, SCI, WM, DFN, CVNA, BFAM, SERV
Casual Dining	DPZ, CMG, SBUX, WING, YUM, QSR
Pharma	JNJ, PFE, SNY, MRK, ABBV, BMY
Pharma Services	MEDP, IQV, PKI, CTLT, BIO, IDXX, CRL, PRAH
Med-Tech	ISRG, EW, DXCM, MASI, TFX, TNDM, VAR, RMD, ABMD, PODD
Diagnostics	QDEL, DGX, WAT, TMO, LH, HOLX, EXAS, ZTS
Managed Care	UNH, ANTM, CI, HUM, CVS
Industrial Tools/Equipment	FAST, IEX, LECO, SSD, PRLB, MTD, SNA, WTS, LCII, FLIR, GGG, PNR, CR, KAI, URI, GNRC, XYL, AGCO, CW, BWXT, ATKR, , LCII, HEES, MIDD, FLIR, ENS,
Homebuilders	LEN, MTH, PHM, MDC, DHI, MHO, LGIH
Trucking & Logistics	HTLD, JBHT, MRTN, KNX, CHRW, SAIA, UPS, ODFL, SNDR, XPO, EXPD
Semi Equipment	TSM, CDNS, TER, ENTG, AMKR, MPWR, UMC, LRCX, MKSI, ICHR, KLAC, IPHI, IPGP, AMAT,

Semiconductors	MXL, ADI, TXN, STM, INTC, SWKS, NXPI, AMD, SLAB, QRVO, QCOM, CRUS, MCHP,
Internet	TWTR, EBAY, SPOT, SHOP, FB, AMZN, GOOG, MTCH, UPWK, W, ETSY, GDDY, BKNG, Z, MELI, FTCH, RVLV
Security Software	CHKP, FEYE, TENB, PFPT, VRNS, MIME, CYBR, FTNT, SAIL, NLOK, RPD, QLYS,
Software	CTXS, FFIV, AKAM, TEAM, ZEN, RNG, TWLO, DT, TWOU, CHGG, FIVN, AVLR, HUBS, EA, TTWO, CDK, ATVI, NEWR, WK, ANSS, Q TWO, EPAM, OTEX, DDOG, BL, EVBG, NET SUM, UFPI, MLM, OC, EXP, MAS, PATK, TREX, JELD, LPX,
Building Materials	BLD, VMC, RYN, IBP

Quarterly Thematic Breakdown

Digital-First Customer Service

The workplace has undeniably changed in the last six months since COVID first led to shutdowns and millions of workers began to work from home. The shift led many companies to accelerate or initiate digital plans with automation, cloud, and efficiency in focus. And, this Fall, as many start to re-open workspaces, there are some industries that are likely changed forever. One that has come into focus as more companies look to weather the growing number of customer conversations and questions has been contact centers. These spaces have traditionally been large, in-person physical venues with as many as 100,000 agents employed to field customer questions. And COVID sent most, if not all, home where the central question became how can companies continue to engage with consumers in an intelligent, low-friction, high-quality manner.



Digital-first customer service has been used more frequently in recent years by large companies but the pandemic pulled forward a significant amount of demand given the disruption to traditional call centers. Digital-first solutions use automated or assisted engagement tools with customers using chat or click-to-call back solutions instead of having direct contact with an agent. Companies are also expanding AI capabilities into areas like bots, interactive voice response (IVR), natural language processing (NLP) and digital-first responses through SMS texts and more. And while humans will always be part of the contact-center universe, the growth in advanced language learning AI from companies like **Nuance (NUAN)** has taken substantial pressure off of agents.

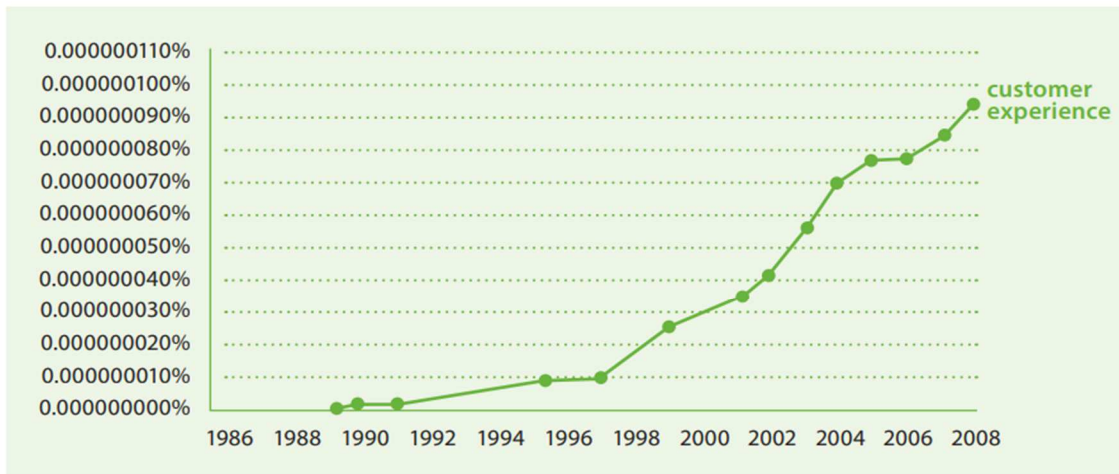
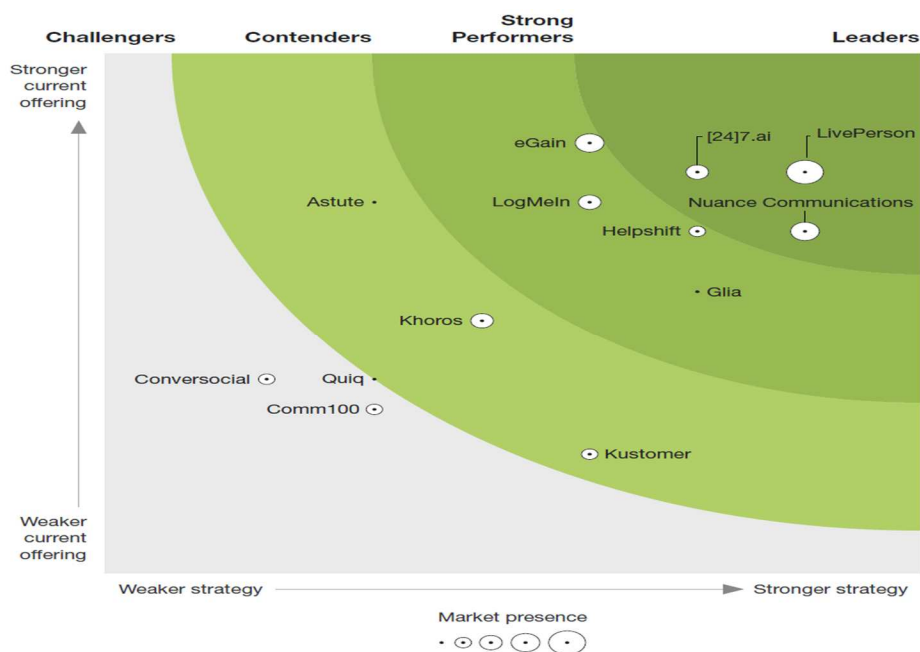


Figure 1: The Rise in Interest in Customer Experience (as Shown in Books Indexed by Google)²

The use of digital-first deployments can be a massive cost-saver for companies. Tata Consultancy Services estimated in May that it costs \$600B a year to field 270B calls made annually to customer contact centers while IBM estimated it could cost companies up to \$1.3T. Gartner estimates that a company with \$3B in annual revenue can expect to have an estimated \$75M in budget for customer service. These burdensome costs are due largely to two things: 1) volumes are surging as interest in customer service or customer-to-business contact has risen sharply since 2000 and even more so since 2015 with the explosive growth in digital contact through social media and web chat. 2) the higher volumes of engagement is creating bottlenecks in traditional channels. **LivePerson (LPSN)** says that switching to digital-first messaging resulted in a 2X improvement in employee efficiency and underscores why the shift into more digital-first solutions is critical to companies. For example, **Vodafone (VOD)** noted in 2018 that it had cut down on costs by almost \$5M annually simply by reducing the number of call transfers its agents completed using analytics and AI to direct customers to the most relevant person. Further, a McKinsey study in 2018 noted that regular mail, email, and click-to-call all cost the company roughly the same as traditional call center operation. But, digital chats handled the same amount of volume for just 56% of cost while online forums and other digital-first engagement was as low as 12% of cost.



There are a number of companies capitalizing on the trend.

Live Person (LPSN) is \$3.37B company and perhaps the most visible name in the digital-first customer service space. They are a leader in enterprise-grade messaging with limited friction between chatbots and agents. LPSN utilizes bots across some of the most popular messaging services like What's App, Facebook, and Instagram. Their primary product is called Conversational Cloud, an AI-powered bot that uses analytics and AI to connect consumers to endpoints and design responses. They have broad reach with industries like banking, government, travel, and education. LPSN CEO Robert Iocascio noted in August they're also seeing more and more retail as an emerging vertical... "we're seeing a lot of action from traditional or other traditional brick and mortar stores where they want to provide contactless commerce, curbside pickup and virtual store agents. It's actually an area that retail wasn't a core area for us, but we've seen tremendous amount of demand now in that area as consumers can't walk in stores, we're creating now the flows to create that experience at least they can come and get stuff delivered to their cars and curbside pickup." Mizuho positive in August noting that LPSN is an essential in the COVID market and highlighting the inefficiencies of the voice call centers. Benchmark noting that the recent strong results are just the start as companies see the value in shifting to digital solutions. LPSN has strong growth projections seeing 22% and 25% revenue growth respectively in FY21 and FY22.

ZenDesk (ZEN) is a \$11.44B software company that provides a range of solutions including live chat, cloud-based call center platforms, a CRM product, and much more. Their focus on AI helps enterprises automate tasks from answering basic questions to processing payments. ZEN sees their software as a key tool for agents who can focus on more complex problems while reducing customer back-up and improving overall satisfaction. They provide a fully-customizable suite called 'Ada' which allows businesses to tailor their digital-first solutions. ZEN estimates that a small business taking in 25,000 conversations per month can funnel over 75% to automated bots at a cost savings of nearly \$20,000 per month. ZEN is coming off a strong quarter and CEO Mikkel Svane noted on their call that COVID likely changes the customer-focused software side for a very long time: "So we think this is going to have long-lasting effect on how businesses think about business software in general, not just in terms of customer software and customer service software, but in business software in general. We are seeing it more amplified in customer software because this is where you have the kind of the most volatile environment. And this is where it's important to kind of stay very, very close to your customers. Businesses today that are not ruthlessly transparent, responsive and empowering to their customers are just like they are hurting tremendously, because that is what we expect as we sit here in front of our computer dealing with businesses. So I think this is a bigger trend that we will see impact the enterprise business software market for a very, very long time." Piper was out positive on ZEN recently noting that their exposure to travel and hospitality and 47% international exposure are fully accounted for in the numbers. **ZEN** has been a strong growth name and moving in solid period of profitability as well as continued revenue growth around 25% annually.

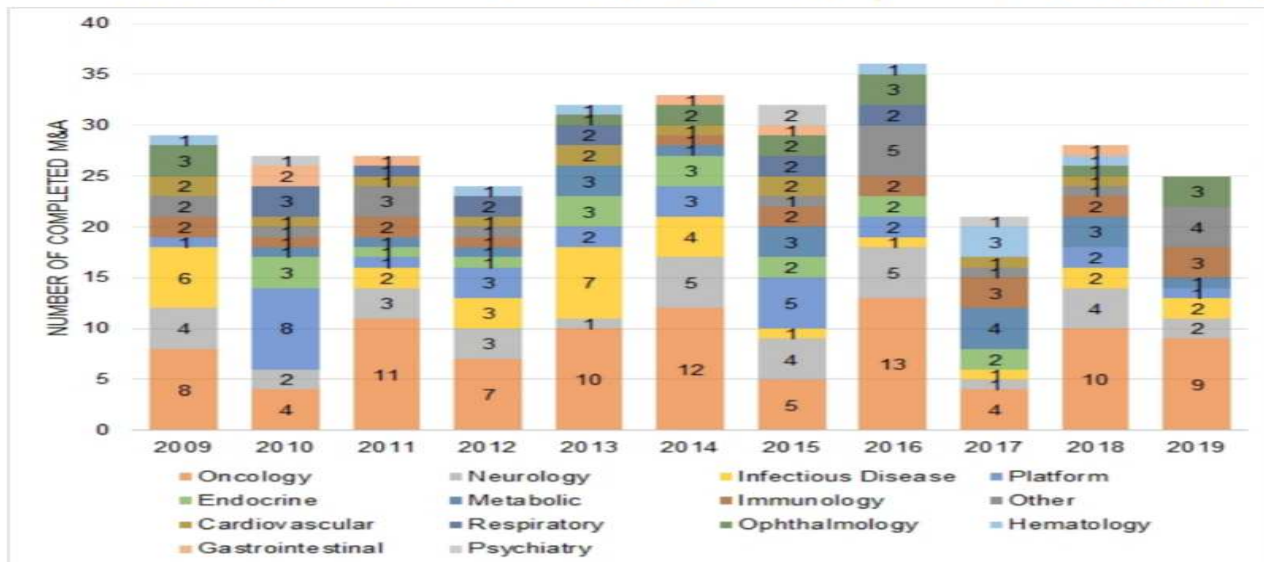
Nuance (NUAN) is \$9.32B software company with a focus on conversational AI solutions. NUAN is a leader in tools for automating conversations for chat bots as their platform can recognize speech and language, analyze the request, and apply reasoning to make a pre-determined decision. They've grown in recent years by creating faster and more scalable systems for enterprise that outstrips traditional areas like SMS texting. They're also developing more cognitive AI which is able to deliver progressively better outcomes as it uses predictive reasoning to anticipate customer needs. Their primary enterprise product has seen a surge in demand during the pandemic as call center volumes rise. For example, NUAN allows customers to leave messages instead of engaging with an agent and the software automatically transcribes the message, interprets it, and sends it to the appropriate agent, helping save millions in the process. They noted in July that a big part of their bookings pipeline is focused on voice IVR. NUAN sees revenue growth in the mid-single digits in FY21 and FY22.

Quarterly M&A Notable Deal

Immunomedic (IMMU) a notable deal in Biotech at a value of \$21B and coming at a sizable 108% premium from **Gilead (GILD)** with M&A in Biotech continuing to favor deals in the Oncology space. The large cap Biotech's continue to generate strong cash flows and have a lot of dry powder to do deals.

Piper highlighted other potential targets in its coverage list as ALLO, ALXO, APTO, BPMC, CLVS, DCPH, FATE, IGMS, IMGN, INCY, IOVA, ITOS, KURA, MRTX, SGEN, STRO, SYRS, TCRR and XNCR.

Exhibit 1 - Number of Global Biotech Acquisitions by Therapeutic Area (2009–2019)



Another name I would include is **Zymeworks (ZYME)** which has seen bullish options positioning. **Incyte (INCY)** is the largest potential target and has seen some bullish options positioning for the January-March time-frame and has a number of commercial products and a deep pipeline. **Fate Therapeutics (FATE)** would be another favorite with its strong relative strength. Lastly I would look at **Argenx (ARGX)** as one of the most promising pipelines in the group.

Small Cap of the Quarter

Natera (NTRA) has a market cap of \$5.5B and shares are +92.5% YTD, a top performer in a favorite growth industry, diagnostics. NTRA is a diagnostics company with proprietary molecular and bioinformatics technology. Its technology has been proven clinically and commercially in the reproductive health space, in which it develops and commercializes non- or minimally- invasive tests to evaluate risk for, and thereby enable early detection of, a wide range of genetic conditions, such as Down syndrome. It is now translating its success in reproductive health and applying the core technology to the oncology market, in which it is commercializing a blood-based DNA test to detect residual disease and monitor disease progression and treatment response, as well as to the organ transplant market, with a test to assess kidney transplants for rejection.

Oncology MRD market opportunity



NTRA shares currently trade at a premium multiple of 16X Sales with revenue growth of 17% in 2019 and 19% seen for 2020. NTRA has seen ASPs rise and COGS trend lower the last few quarters. NTRA is an exciting growth name with a long runway with many of its markets extremely under-penetrated and could very well end up being an acquisition target for Roche.



International Stock of the Quarter

OMRON (6645:JP, OMRNY) core focus is on sensing and control products. It has a diverse business portfolio across Healthcare, Social Systems/Solutions, Industrial Automation and Electronic/Mechanical Components. The Industrial Automation business includes Motors, Drivers, Mobile Robots, Motion Controllers, Vision Sensors and more. The Electric and Mechanical Components business includes Power Supply Units, Image Sensing, MEMS Pressure Sensors, Circuit Board Relays, Switches and Connectors. The Social Systems/Solutions includes Payment Systems, Road Traffic Mgmt., and Automated Ticket/Gate Vending for Public Transportation. The Healthcare business includes Thermometers, Body Composition Monitors, Activity Trackers, and majority of revenues from Blood Pressure Monitors.

OMRON forecasts see revenue growth of 7% in FY22 which would be its strongest year since 2012. It is one of the more attractive diversified “conglomerates”.

IPO Watch

JFrog (FROG) a recent Tech IPO that did not see as much attention with larger IPOs like Snowflake (SNOW). FROG provides an end-to-end, hybrid, universal DevOps Platform to achieve Continuous Software Release Management, or CSR. CSR platform enables organizations to continuously deliver software updates across any system. It is the critical bridge between software development and deployment of that software, paving the way for the modern DevOps paradigm. In order to address growing customer expectations, organizations have dramatically reduced the time between releasing new features and functions and resolving security vulnerabilities, from years to months or even days. Updating a feature of a software application, rather than releasing a new version of the entire application, ensures that current software is brought to market faster, allowing organizations to be more responsive to their customers’ needs, and makes software updates less disruptive to the user experience. To keep software current in today’s environment, software updates need to be released incrementally, and with increased frequency. According to IDC, the opportunity for all DevOps

tools is expected to reach \$18 billion by 2024. FROG estimates the current market opportunity for CSRM to be approximately \$22 billion.

FROG is a digital transformation play (DevOps) with 5800+ customers, 50% Y/Y revenue growth and an impressive 139% net-dollar retention rate while being FCF positive for five years. At a \$5.75B market cap shares are very richly valued with sales just under \$105M in 2019 but will demand a high premium multiple based on its strong economics of the business model and rapid growth.

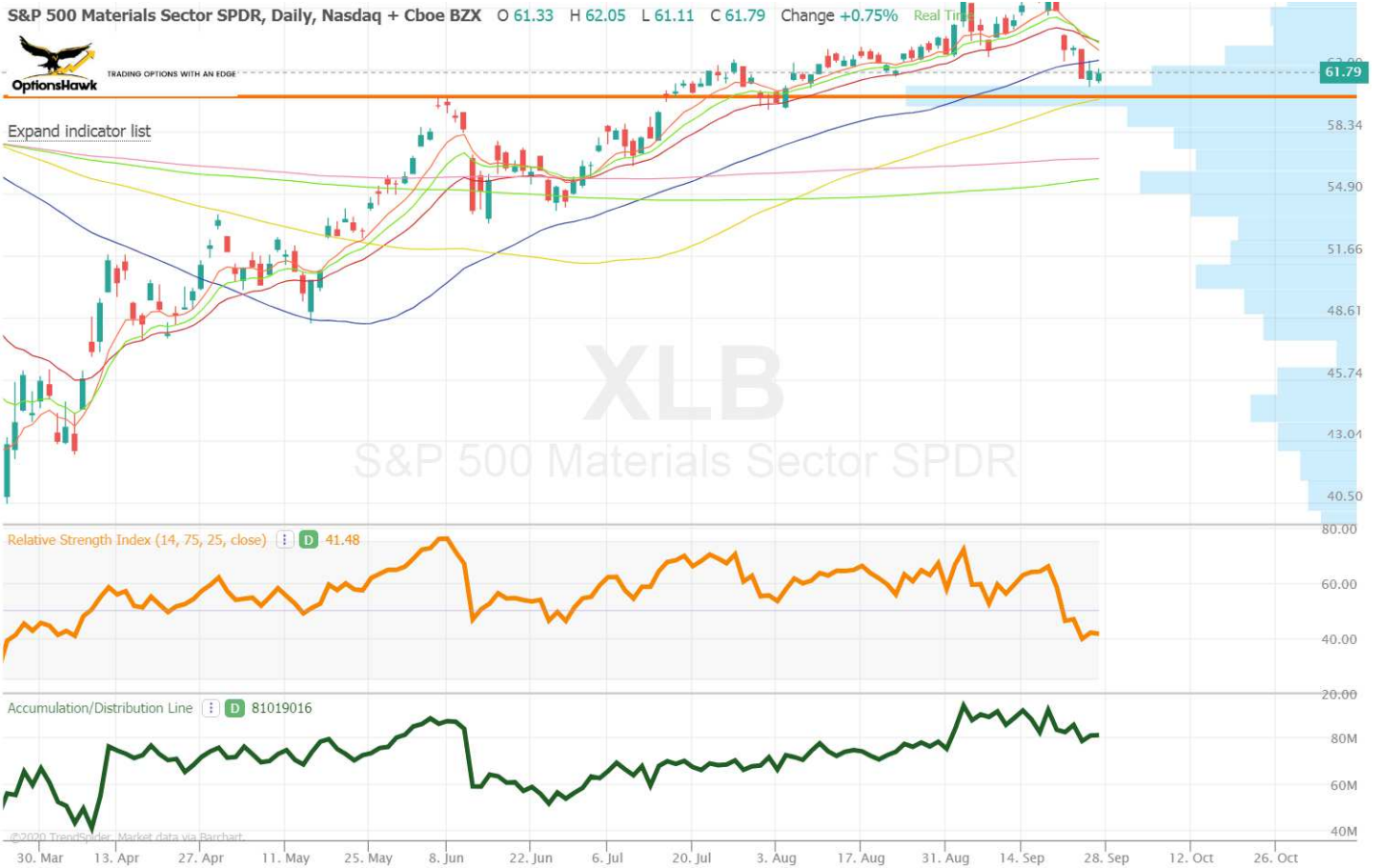
Quarterly Insider Notable Activity

For Detailed Write-Ups Visit <https://www.optionshawk.com/options-trader/insider-trading-spotlight/>

Trade Date	Ticker	Company	Insider Name	Insider Title	Price	Qty	ΔOwn	Value
9/14/2020	TDG	Transdigm Group Inc	Small Robert J	Dir	\$507.82	133,310	5%	\$67,697,886
9/18/2020	AVGO	Broadcom Inc.	Samueli Henry	Dir	\$361.45	101,740	1%	\$36,773,923
9/4/2020	KRTX	Karuna Therapeutics, Inc.	Healy James	Dir	\$71.74	62,282	3%	\$4,467,908
9/3/2020	LIND	Lindblad Expeditions Holdings, Inc.	Smith, Jr. Thomas S.	Dir	\$11.07	215,290	371%	\$2,383,379
9/21/2020	TA	Travelcenters of America Inc. /md/	Portnoy Adam D.	Dir	\$21.57	104,738	19%	\$2,259,199
9/10/2020	IGMS	Igm Biosciences, Inc.	Behrens M Kathleen	Dir	\$60.78	30,000	36%	\$1,823,408
9/17/2020	SAVA	Cassava Sciences Inc	Robertson Sanford	Dir	\$6.98	213,719	32%	\$1,491,759
9/14/2020	ITCI	Intra-Cellular Therapies, Inc.	Alafi Christopher D	Dir	\$29.60	49,500	1%	\$1,465,200
9/2/2020	QDEL	Quidel Corp /de/	Strobeck Matthew	Dir	\$166.07	7,700	14%	\$1,278,765
9/9/2020	PEB	Pebblebrook Hotel Trust	Bortz Jon E	COB, Pres, CEO	\$20.87	59,576	New	\$1,243,454
9/1/2020	COTY	Coty Inc.	Goudet Olivier	Dir	\$3.56	290,000	225%	\$1,031,256
9/4/2020	SUM	Summit Materials, Inc.	Noonan Anne P	Pres, CEO	\$15.24	66,000	New	\$1,005,840
8/10/2020	EYE	National Vision Holdings, Inc.	Peeler D Randolph	Dir	\$35.23	28,410	66%	\$1,000,938
9/10/2020	GES	Guess Inc	Alberini Carlos	CEO, Dir	\$12.05	83,000	9%	\$1,000,150
9/16/2020	AVDL	Avadel Pharmaceuticals Plc	McCamish Mark Anthony	Dir	\$5.76	171,000	New	\$985,219
9/8/2020	VST	Vistra Corp.	Morgan Curtis A	Pres, CEO	\$18.18	41,176	10%	\$748,786
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9/2/2020	NFE	New Fortress Energy Inc.	Griffin C. William	Dir	\$28.24	25,000	8%	\$706,120
9/4/2020	OEC	Orion Engineered Carbons S.A.	Painter Corning F.	CEO	\$12.70	50,000	15%	\$635,000
9/11/2020	ITCI	Intra-Cellular Therapies, Inc.	Alafi Christopher D	Dir	\$28.08	21,000	0%	\$589,680
9/8/2020	KDP	Keurig Dr Pepper Inc.	Goudet Olivier	Dir	\$29.06	20,000	50%	\$581,214
9/14/2020	JBGS	Jbg Smith Properties	Estes Scott A	Dir	\$27.43	20,000	100%	\$548,622
9/17/2020	OM	Outset Medical, Inc.	Hinrichs James F.	Dir	\$27.00	20,000	New	\$540,000
9/11/2020	VGR	Vector Group Ltd	Lampen Richard	EVP	\$10.15	50,000	13%	\$507,500
9/8/2020	ABTX	Allegiance Bancshares, Inc.	Riojas E. Raimundo	Dir	\$24.94	19,959	10%	\$497,789
9/22/2020	DVA	Davita Inc.	Nehra John M	Dir	\$83.85	5,500	10%	\$461,188
9/21/2020	CBFV	Cb Financial Services, Inc.	Lacarte John J	Dir	\$19.00	23,758	25%	\$451,283
9/14/2020	SLB	Schlumberger Limited/nv	Le Peuch Olivier	CEO	\$17.95	25,000	15%	\$448,850
9/23/2020	PB	Prosperity Bancshares Inc	Zalman David	Senior COB, CEO	\$49.57	8,700	1%	\$431,233
9/2/2020	BH	Biglari Holdings Inc.	Biglari, Sardar	COB, CEO, 10%	\$122.94	3,492	0%	\$429,288
1/25/2016	C	Citigroup Inc	Costello Ellen	Dir	\$54.58	7,845	33%	\$428,163
9/8/2020	PSA	Public Storage	Havner Ronald L Jr	Dir	\$214.85	1,900	1%	\$408,215
9/11/2020	HMST	Homestreet, Inc.	Patterson Mark Robert	Dir	\$26.85	15,000	11%	\$402,750
9/11/2020	BHVN	Biohaven Pharmaceutical Holding Co Ltd.	Childs John W	Dir	\$59.00	6,678	0%	\$393,984
9/8/2020	VST	Vistra Corp.	Helm Scott B	Dir	\$18.19	20,000	12%	\$363,760
9/2/2020	NVCR	Novocure Ltd	Shah Pritesh	Chief Commercial Officer	\$85.01	4,200	2%	\$357,054
9/4/2020	AMG	Affiliated Managers Group, Inc.	Jeffery Reuben III	Dir	\$70.16	5,000	50%	\$350,800

Sector ETF Quarterly Watch

Materials (XLB) has pulled back off a strong move to multi-month highs due to the rising USD but now sits back at a key volume node of support. SLB is highly concentrated in chemical names which are early cycle winners as we come out of a sharp recession from the pandemic.



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