



WEEKLY RADAR REPORT 7-25-2022



Technical Market View

The SPX closed the week higher by 2.6% after reaching the large 4000 round number which proved to be a magnet level and short-term resistance as profit taking came in on Friday after poor earnings from the Tech sector. Overall, a good spot to digest the recent runup from the lows ahead of the FOMC meeting next week. The 8/21 EMA had a bull cross this week and closing above for the week is a positive sign for bullish follow through after a small dip potentially. The SPX also got just above its 55 MA this week which had not been breached since early April. The pattern in July has made a higher high and the highest RSI reading since the Spring so an upside continuation towards 4115 is in the cards after a small flag builds possibly. MACD also firmly in bull mode as it has stayed positive throughout July at the same time breadth signals have improved and seeing dips being shallower compared to past months.



Market Sentiment/Breadth

AAll sentiment for the week ending 7/20 showed bullish responses rise to 29.6% from 26.9% prior while bearish responses fell to 42.2% from 46.5%. Neutral sentiment rose to 28.2% from 26.6%. Pessimism among individual investors about the short-term direction of the stock market continued to decline, falling to a seven-week low in the latest AAll Sentiment Survey. At the same time, optimism extended its rebound into a second week by rising to a seven-week high. NAAIM Exposure increased to 44.48 from 26.7 and to a 6-week high as asset managers added exposure. Lipper fund flows for the week ending 7/20 had \$10.5B of outflows of equities. The 6th straight week of outflows. Friday's close saw NYSE new highs at 16 while new lows of 45 and the 10-day MA of New High/Low Differential at -110. Bearish breadth continues but improving. The percentage of SPX stocks above their 50-MA is 56.2% while those above their 200-MA was 22.8%. NYSI and NASI Summation index both in bullish mode above 8-MA and sloping higher. NYMO closed at 47 and overbought short term. Cumulative AD crossed above the 40 EMA short term but still below 89 EMA long term. CBOE Equity P/C 50-day MA at 0.68 and at very high levels showing extreme pessimism. CNN Fear and Greed in Fear zone at 39 from 26 last week.

Seasonality Outlook

Per the Trader's Almanac,

- Last trading day of July, Nasdaq and S&P down 11 of the last 16 years.
- First trading day of August, the Dow was down 16 of the last 24 years.
- Gold and Silver seasonally bullish end of July to through year end.
- Transports and Industrials seasonally bearish after mid-July and through early October

Below shows the daily odds the market has been up each day since the year 2000. The final week of July starts off stronger historically, but a bearish bias has been common the last few days of the month. This is also the week of the FOMC meeting, so we generally see wild reversals after such events. First day of August is mixed overall with less of a clear read compared to other 1st of months. The week that begins August overall is slightly bullish overall with the S&P the strongest seasonal odds.

	Seasonality Percentages					% up since year 2000
	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly Avg
	7/25/2022	7/26/2022	7/27/2022	7/28/2022	7/29/2022	
Dow	61.9	52.4	47.6	33.3	42.9	47.6
S&P	57.1	52.4	38.1	52.4	47.6	49.5
Nasdaq	57.1	57.1	38.1	61.9	42.9	51.4
Average	58.7	54.0	41.3	49.2	44.5	49.5
	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly Avg
	8/1/2022	8/2/2022	8/3/2022	8/4/2022	8/5/2022	
Dow	38.1	52.4	57.1	52.4	57.1	51.4
S&P	47.6	57.1	52.4	57.1	57.1	54.3
Nasdaq	52.4	42.9	52.4	52.4	42.9	48.6
Average	46.0	50.8	54.0	54.0	52.4	51.4

Market Event Outlook

Monday: Dallas Fed Manufacturing Activity; **International Data:** Germany IFO Business Climate; **International Earnings:** Canon, Koei Tecmo, Vodafone, Philips, Ryanair, Carrefour; **Earnings Before the Open:** NEM, SQSP, RPM, RYAA, DORM, PHG; **Earnings After the Close:** CDNS, NXPI, ARE, SUI, BRO, PKG, WHR, FFIV, LOGI, UHS, RRC, RNR, CR, MEDP, HXL, SSD, CADE, CALX, AIN, WIRE, KALU; **Analyst Meetings:** CALM; **Conferences:** None

Tuesday: Consumer Confidence, Richmond Manufacturing, New Home Sales; **International Data:** Australian CPI, Japan BOJ Minutes; **International Earnings:** LVMH, DSV A/S, Vivendi, Dassault, Kesko, easyJet, Randstad, Remy Cointreau; **Earnings Before the Open:** KO, MCD, UPS, RTX, MMM, GE, FISV, MCO, CNC, GM, ECL, KMB, ADM, MSCI, PCAR, GLW, CAJ, ALNY, TRU, ACI, PHM, HUBB, WSO, ARCC, PNR, ST, PII, GPK, IRDM, AWI, AVNT, FELE, CVLT, XRX, SSTK; **Earnings After the Close:** MSFT, GOOG, V, TXN, MDLZ, CNI, CB, SYK, CMG, ENPH, EQR, AMP, CSGP, FE, ESS, AGR, TER, UDR, IEX, BXP, JNPR, ZION, MANH, EGP, WH, BYD, SKX, AXTA, ASH, MTD, ZWS, TENB, TNET, AXS, CHX, HIW, ARCB, RUSHA, PEB, NAVI, FCPT, HPP; **Analyst Meetings:** LZB, ASMB; **Conferences:** None

Wednesday: Durable Goods Orders, Pending Home Sales, Crude Oil Inventories, FOMC Statement, FOMC Press Conference; **International Data:** Japan Leading Index, China Industrial Profits, Eurozone M3 Money Supply; **International Earnings:** Mitsubishi Motors, Rio Tinto, Airbus, Daimler, Deutsche Bank, Credit Suisse, Puma, Equinor, UniCredit, Worldline, Christian Dior, Hexagon AB, Danone, MTU Aero, Kering, Atos, BASF, Moncler; **Earnings Before the Open:** TMUS, BMY, BA, ADP, CME, SHW, WM, HUM, GD, NSC, BSX, AEP, SHOP, KHC, APH, TEL, HLT, ODFL, HES, OTIS, ROK, RCI, SPOT, GPC, GRMN, GIB, TDY, ROL, UMC, AVY, CS, BG, TECK, ICL, LW, CCJ, PAG, OC, IVZ, TEVA, OPCH, SAIA, SLAB, DRVN, ALKS, SLGN, TPX, IART, EVR, MMYT, SCL, GPI, CSTM, TRN, MNRO, COOP, CHEF, MHO, EXTR, PRG, CAMT, WRLD; **Earnings After the Close:** META, QCOM, NOW, LRCX, EQIX, F, ORLY, CTSH, VICI, AVB, AWK, DRE, INVH, ALGN, MAA, URI, AEM, ICLR, MOH, CINF, HOLX, ACGL, SSNC, EQT, TYL, CSL, PTC, CHRW, ETSY, AR, QGEN, RE, MORN, GGG, GL, NLY, GFL, FBHS, WFG, CHDN, CHE, PPC, ACHC, FLEX, TDOC, MUSA, KRC, MKSI, NOV, STAG, INFA, OMF, MSA, COLM, ASGN, IRT, QS, ESI, AM, SLM, NCR, AMED, SPSC, HP, PEGA, FLS, JBT, FIX, MTH, MMSI, FORM, CNMD, MXL, UPWK, FTI, MEOH, MC, FWRD, TROX, COUR, BOOT, PI, NOVA, CCS, CAKE, IRBT, GSHD, OII, SNBR, CMPR, CSV, NTGR, ASPN; **Analyst Meetings:** NXPI, CAG, DAL, FLS, ESTE; **Conferences:** None

Thursday: Advance GDP, Jobless Claims; **International Data:** Australian Retail Sales, Eurzone Consumer Confidence, ECB Visco Speaks, Germany PPI, Italy Industrial Sales; **International Earnings:** Panasonic, Nissan, Sanofi, Leonardo, Safran, Nestle, Cellnex, Solvay, Heidelberg Cement, Anheuser Busch, Neste Oyj, Volkswagen, Clariant, Capgemini, Banco Santander, L'Oreal, Repsol, Barclays, Orange SA, Air Liquide; **Earnings Before the Open:** MA, PFE, MRK, TMO, CMCSA, SHEL, LIN, HON, AMT, FMX, MO, SO, NOC, CP, TRP, KDP, HSY, VLO, XEL, BAX, CARR, STM, TROW, SIRI, DTE, PCG, LUV, WTW, WST, LH, FTS, FTV, MLM, MT, ARGX, CMS, SWK, IP, LKQ, TXT, MAS, KIM, BEN, CG, TFX, ARES, RS, MMP, AOS, ALLE, RCL, LII, CFR, HTZ, NVCR, LECO, WEX, AGCO, FCN, FAF, CX, BC, OSK, EME, EEFT, HOG, EXLS, EXP, POR, TKR, ALGM, SNDR, JHG, TRTN, LAX, ABG, KEX, MTSI, VC, FCFS, PBF, WING, CWT, SITC, HAYW, PTEN, BTU, MDC, ITGR, STNG, MAC, INMD, VSTO, SAH, HNI, PATK, CRS, GVA, OSTK, TRS, HZO, CMCO, MTL, TREE, PACK; **Earnings After the Close:** AAPL, AMZN, INTC, EW, KLAC, LHX, DLR, AJG, DXCM, SGEN, MTD, EIX, CLR, HIG, VRSN, YUMC, AVTR, VFC, BIO, CPT, GLPI, CE, ROKU, EMN, LBTYA, ERIE, ZEN, TFII, DECK, FSLR, OLN, FIVN, ATR, AIRC, TXRH, HLI, CC, KNSL, X, EXPO, NATI, AUY, APPF, FHI, EPRT, ULCC, MTX, MGRC, INT, COHU, HURN, INFN, ALEX, ENVA, PRO, EB, SKYW, CLFD, LMAT, IMAX, FORR, MATW, TWOU; **Analyst Meetings:** LOOP, SCHW, REE, CMPR; **Conferences:** None

Friday: Core PCE Price Index, Chicago PMI, Revised Consumer Sentiment; **International Data:** Japan Industrial Production, CPI, Retail Sales, Eurozone CPI, Q2 GDP; **International Earnings:** Renault, Swiss RE, Euronext, Essilor Luxotica, Eni SpA, Engie SpA, Amadeus, Arkema, Air France, Standard Chartered, Legrand, CNH Industrial, Banco Bilbao, Hermes, Amundi, Vinci; **Earnings Before the Open:** XOM, CVX, PG, ABBV, ENB, CHTR, CL, AON, PSX, CHT, LYB, IMO, WY, GWW, CHD, MGA, WPC, CNHI, CBOE, BAH, NWL, GTLS, NVT, BCPC, AB, MOG.B, ABR, PIPR, NMRK, ARCB, BLMN, B, SLCA; **Analyst Meetings:** AMED; **Conferences:** None

Weekly Open Interest Radar

Pepsi (PEP) shares have pulled back off highs with a more risk-on environment but continues to post strong numbers and seeing mostly bullish positioning in longer-term options. PEP shares put in a higher low in June and are currently forming a nice bull flag above the rising 200-day moving average with a move above \$175 key to upside continuation while a stop would be tight at \$164.75.

Trade to Consider: Long the **PEP** September \$170 Calls at \$4.50



Weekly Options Technical Trade Set-Up

Ticker	CRM
Trigger Level	\$187
Call/Put	Calls
Strike	\$190
Target	\$200
Stop	



Credit Spread of the Week

Service-Now (NOW) into earnings already issued cautious commentary which may take the reaction of any negative news out of shares while leaving room for optimism. NOW shares have based on the 200-week moving average since May as a key level of support and seeing weekly RSI make higher lows. NOW also has notable short puts 1000X at the January \$450 strike.

Trade to Consider: Sell the **NOW** August \$440/\$430 Put Spread for a Credit of \$4.20



Insider Trade of the Week

Medpace (MEDP) a long-time favorite stock has seen shares pull back 25% YTD and bottomed at the 200-week moving average with shares up 14% over the past month. MEDP saw a Director do a small purchase in February at \$145.80 but the CEO bought over \$4M in stock last week near that same \$145 level.

MEDP is a leading clinical contract research organization (CRO) solely focused on providing scientifically driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. MEDP is the partner of choice for small and mid-sized biopharmaceutical companies with particular strength in Oncology, Metabolic Disease, Cardiology, Antiviral and Anti-infective (AVAI) and Central Nervous System (CNS). With the recent emergence of strength returning to the Biotech sector the capital spending should be a strong driver for MEDP moving forward as a direct beneficiary of all the investments in biopharmaceutical research. MEDP has one of the strongest growth and margin profiles in the industry with smaller biopharma accounting for 60% of customers.

MEDP currently has a \$5B market cap trading 25X Earnings, 19X EBITDA and 23X FCF with forecasts for 22% revenue growth and 21% EPS growth in 2022 followed by 9.4%/7% growth respectively. MEDP is a high return on capital name, ROIC of 35.67% last year, has solid 19.5% EBITDA margins and carries no debt. MEDP could see some volatility in upcoming results from lower Biotech funding, but the long-term picture remains very bright as a high-quality company now trading with just a \$5B market cap.

Earnings Preview

Chipotle Mexican Grill (CMG) will report earnings 7-26 after the close with the Street expecting \$9.04 EPS and \$2.24B in Revenues (+18.5%) and FY22 seen at \$31.61/\$8.78B as forecasts imply 16% revenue and 24% EPS growth in FY22 and 13.8%/32.4% in FY23. CMG has traded higher three of the last four reports after being lower six of the prior seven, a six-quarter average max move of 6.6%.

Chipotle owns and operates Chipotle Mexican Grill restaurants, which feature a relevant menu of burritos, burrito bowls (a burrito without the tortilla), quesadillas, tacos, and salads. The digital platform continues to be a strategic driver of growth and accounted for 45.6% of 2021 revenues. CMG is in a highly competitive fast-casual restaurant business and could see trade-down from consumers while rising commodity/labor costs may weigh on margins as avocado/chicken prices remain high. CMG is a potential candidate to announce a stock split. CMG delivered strong results and a solid outlook last quarter with better sales and utilized pricing initiatives to offset rising costs and guides to 10-12% Q2 comps. Blackbox and OpenTable data are showing softening traffic trends across the industry for Q2. Higher menu pricing and/or broader consumer basket inflation could pressure transactions/mix at CMG.

CMG has formed a multi-week base on its 200-week EMA with a bull MACD cross signal very close with the \$1400 level key resistance followed by VWAP off the highs at \$1530. The \$1240 and \$1210 levels are important support with a big volume pocket below back to \$870.



CMG has a \$36.7B market cap and continues to trade at a premium valuation of 32X Earnings, 4.7X Sales and 45.5X FCF. Analysts have an average target of \$1780 and short interest has risen 80% Q/Q to 4% of the float. CMG options are pricing in a 5.25% earnings move and historical put/call open interest ratio is at the 4th percentile with average IV30 crush -21.8%. CMG does not see a lot of large flows but September \$1200 puts opened on 7/20 for 300X.

Trade to Consider: Sell the **CMG** September \$1450/\$1500 Call Spreads for a \$15 Credit

Weekly Small Cap Write-Up

Kadant (KAI) shares last week moved out of a long orderly pullback trend and broke out of its weekly base while clearing 8/21 week moving averages with shares -15.85% YTD.

Kadant is a global supplier of technologies and engineered systems that drive Sustainable Industrial Processing. Flow Control, Industrial Processing, and Material Handling are its three core segments. KAI has experience servicing a range of products and equipment used in process industries such as paper, packaging, and tissue; wood products; mining; metals; food processing; and recycling and waste management, among others.

The flow control segment makes custom-engineered products, systems, and technologies that control the flow of fluids used in industrial and commercial applications to keep critical processes running efficiently in the packaging, tissue, food, metals, and other industrial sectors. The Flow Control segment consists of fluid-handling and doctoring, cleaning, & filtration product lines. The Industrial Processing segment manufactures equipment, machinery, and technologies used to recycle paper and paperboard and process timber for use in the packaging, tissue, wood products and alternative fuel industries, among others. The Material Handling segment provides systems used to handle bulk and discrete materials for secondary processing or transport in the aggregates, mining, food, and waste management industries, among others and consists of our conveying and vibratory, baling, and fiber-based product lines.



FLOW CONTROL

- Fluid Handling and Doctoring, Cleaning, & Filtration product lines
- Custom-engineered products and technologies that control the flow of fluids
- Key industries include packaging, tissue, food, and metals
- \$289 million revenue (2021)



INDUSTRIAL PROCESSING

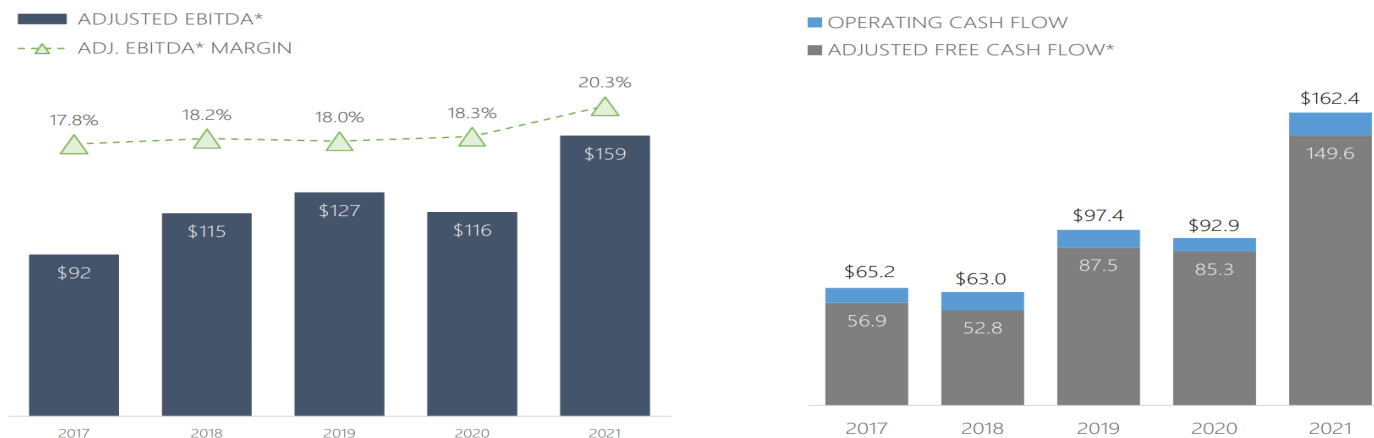
- Stock Preparation and Wood Processing product lines
- Products used to recycle paper and paperboard and process timber
- Key industries include packaging, tissue, wood products, and alternative fuels
- \$329 million revenue (2021)



MATERIAL HANDLING

- Conveyors, Vibratory Feeders, Balers, and Fiber-based Products
- Products used to handle bulk and discrete materials for secondary processing
- Key industries include aggregates, mining, food, and waste management
- \$169 million revenue (2021)

Kadant has a market cap of \$2.2B and trades 13X EBITDA and has a 4.4% FCF yield and 0.54% dividend yield. Forecasts call for 14.4% sales growth in 2022 with 15.8% EBITDA growth followed by 5%/8% in 2023. KAI operates with solid margins for an industrial at 20%+ EBITDA margins and 19% FCF margins while ROIC of 11.3% hit a multi-year high in 2021. It also has a strong balance sheet with Net Debt to EBITDA at only 1.09X and a Current Ratio of 1.73X. KAI has a stable business model with sticky customer relationships and high recurring revenues while macro trends are driving growth to its end-markets and it has an asset-light operating model. It cites e-commerce driving demand for containerboard, growing demand for renewables, pent-up housing demand for the wood industry and rising infrastructure investments as key growth drivers. KAI is also active with acquisition using 69% of capital allocation since 2012 though is also steadily growing its dividend.



Kadant is coming off a record quarter for bookings, revenue and EBITDA for a Q1 as it sees robust capital project activity. Its wood processing and packaging customers have been investing at an accelerated pace over the past 18 months to meet customer demand. KAI is seeing growing interest in the application of OSB as a substitute for medium-density fiberboard also known as MDF used in furniture, particularly in China. KAI sees this as a meaningful market opportunity with six new systems being put into place.

July 29th (W) 2022 OpEx Notable Open Interest

Date	Description	Volume	Current Price	Current Price	Price Change	Current Value
7/15/2022	TSLA 100 (Weeklys) 29 JUL 22 765 CALL	4,986	4,585	\$59.15	213.46%	\$27,120,275
7/7/2022	TSLA 100 (Weeklys) 29 JUL 22 850 CALL	1,087	7,568	\$10.90	11.79%	\$8,249,120
7/5/2022	AMZN 100 (Weeklys) 29 JUL 22 115 CALL	4,091	8,766	\$9.15	59.13%	\$8,020,890
7/5/2022	PYPL 100 (Weeklys) 29 JUL 22 80 CALL	9,853	20,219	\$3.10	-7.46%	\$6,267,890
6/23/2022	META 100 (Weeklys) 29 JUL 22 175 CALL	6,622	7,189	\$7.40	20.33%	\$5,319,860
7/15/2022	MSFT 100 (Weeklys) 29 JUL 22 260 CALL	4,272	4,070	\$6.65	-9.92%	\$2,706,550
7/18/2022	MSFT 100 (Weeklys) 29 JUL 22 262.5 CALL	2,076	4,194	\$5.42	5.90%	\$2,273,148
7/7/2022	DKNG 100 (Weeklys) 29 JUL 22 15 PUT	2,000	13,316	\$1.65	-37.97%	\$2,197,140
7/12/2022	META 100 (Weeklys) 29 JUL 22 157.5 PUT	1,378	3,883	\$5.00	-41.52%	\$1,941,500
7/7/2022	AMD 100 (Weeklys) 29 JUL 22 79 CALL	1,006	1,933	\$9.45	112.36%	\$1,826,685
7/13/2022	AMAT 100 (Weeklys) 29 JUL 22 92 CALL	1,154	1,808	\$9.77	233.45%	\$1,766,416
7/19/2022	AMD 100 (Weeklys) 29 JUL 22 84 CALL	3,629	3,480	\$4.96	79.71%	\$1,726,080
6/30/2022	CRM 100 (Weeklys) 29 JUL 22 170 CALL	2,702	1,070	\$13.28	106.53%	\$1,420,960
6/22/2022	INTC 100 (Weeklys) 29 JUL 22 38 CALL	1,811	6,629	\$2.13	26.04%	\$1,411,977
7/21/2022	CHPT 100 (Weeklys) 29 JUL 22 15 CALL	40,194	53,008	\$0.23	-52.08%	\$1,219,184
7/15/2022	Z 100 (Weeklys) 29 JUL 22 35 CALL	5,762	5,866	\$1.89	-35.00%	\$1,108,674
7/7/2022	TSLA 100 (Weeklys) 29 JUL 22 875 CALL	1,016	1,911	\$5.40	-14.29%	\$1,031,940
7/13/2022	META 100 (Weeklys) 29 JUL 22 162.5 PUT	1,154	1,453	\$6.86	-37.06%	\$996,758
7/1/2022	AR 100 (Weeklys) 29 JUL 22 33 CALL	2,075	2,211	\$4.35	117.50%	\$961,785
7/8/2022	ROKU 100 (Weeklys) 29 JUL 22 95 CALL	1,766	2,135	\$4.30	-51.58%	\$918,050
7/7/2022	INTC 100 (Weeklys) 29 JUL 22 39 CALL	3,803	5,560	\$1.64	33.33%	\$911,840
7/18/2022	TDOC 100 (Weeklys) 29 JUL 22 43 PUT	2,148	2,047	\$4.45	-5.12%	\$910,915
7/1/2022	ZIM 100 (Weeklys) 29 JUL 22 50 PUT	1,811	1,898	\$4.72	-37.07%	\$895,856
7/20/2022	NVDA 100 (Weeklys) 29 JUL 22 185 CALL	5,114	7,372	\$1.18	-35.52%	\$869,896
7/15/2022	JD 100 (Weeklys) 29 JUL 22 59 CALL	1,550	1,511	\$5.68	98.60%	\$858,248
7/19/2022	SQ 100 (Weeklys) 29 JUL 22 68 CALL	1,667	1,383	\$5.25	101.92%	\$726,075
7/18/2022	ENPH 100 (Weeklys) 29 JUL 22 195 PUT	1,034	1,096	\$6.36	-20.50%	\$697,056
7/1/2022	IBM 100 (Weeklys) 29 JUL 22 135 PUT	1,020	956	\$7.20	144.07%	\$688,320
7/20/2022	BBWI 100 (Weeklys) 29 JUL 22 31.5 CALL	3,177	3,000	\$2.25	136.84%	\$675,000
6/30/2022	WBD 100 (Weeklys) 29 JUL 22 14.5 CALL	12,030	13,127	\$0.49	5.77%	\$643,223
7/6/2022	HON 100 (Weeklys) 29 JUL 22 180 CALL	1,172	1,411	\$4.43	67.17%	\$625,073
7/20/2022	COIN 100 (Weeklys) 29 JUL 22 73 CALL	1,430	1,707	\$3.63	1.97%	\$619,641
7/14/2022	GLW 100 (Weeklys) 29 JUL 22 33 CALL	2,217	3,282	\$1.88	241.82%	\$617,016
7/11/2022	SLB 100 (Weeklys) 29 JUL 22 35 CALL	1,410	6,153	\$0.99	10.00%	\$609,147
7/7/2022	ORCL 100 (Weeklys) 29 JUL 22 72 CALL	2,011	2,236	\$2.68	61.45%	\$599,248
6/21/2022	WBD 100 (Weeklys) 29 JUL 22 15 CALL	10,004	21,829	\$0.27	64.00%	\$589,383
7/11/2022	Z 100 (Weeklys) 29 JUL 22 33.5 CALL	1,400	1,599	\$3.64	63.23%	\$582,036
7/19/2022	VXX 100 (Weeklys) 29 JUL 22 21 PUT	12,611	17,344	\$0.32	25.58%	\$555,008
6/15/2022	MSFT 100 (Weeklys) 29 JUL 22 280 CALL	4,969	6,733	\$0.71	74.64%	\$478,043
7/5/2022	JPM 100 (Weeklys) 29 JUL 22 115 CALL	1,553	2,901	\$1.64	-43.45%	\$475,764
6/24/2022	LOW 100 (Weeklys) 29 JUL 22 195 CALL	1,006	1,395	\$3.30	53.49%	\$460,350
7/20/2022	APPS 100 (Weeklys) 29 JUL 22 19.5 PUT	2,035	5,064	\$0.90	11.11%	\$455,760

Disclaimer:

Not Investment Advice or Recommendation

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