The Long and Short of it – Weekly Update

Week in review:

U.S. stock markets moved higher last week with both the S&P 500 and Nasdaq Composite Indexes reaching new record highs. Steps taken by the Democratic controlled House and Senate set the stage for passage of a $1.9 trillion coronavirus relief package were the primary reasons for last week's gains. Strong earnings reports in tech and energy and material stocks and a slightly better-than-expected employment situation report also helped move stock markets higher. Increased expectations of the passage of the $1.9 trillion stimulus package also acted to move 10-year Treasury rates higher and helped subdue the strengthening of the U.S. dollar. At week's end the S&P 500 Index increased 4.7% to 3,886.83, the Nasdaq Composite Index rose 6.0% to 13,856.30, the 10-year U.S. Treasury rate increased 11bps to 1.17% and the U.S. dollar (as measured by the ICE U.S. Dollar index - DXY) strengthened 0.5%.

European stock markets were higher last week with the STOXX 600 Index strongly outperforming the FTSE 100 Index. Strong German economic reports and increased expectations EU vaccine supplies will grow supported EZ stock prices while disappointing earnings results from BP and GSK, weaker-than-expected manufacturing data out of the UK and the Bank of England's warning 1st quarter growth may be lower than originally forecast due to increased coronavirus-related restrictions detracted from the performance of the FTSE 100 Index. The Bank of England also indicated negative interest rates would not be implemented for at least six months- if ever - moving UK bank stock prices significantly higher. At week's end the FTSE 100 Index increased 1.28% to 6,489.33, the STOXX 600 Index increased 3.5% to 409.54 and the British pound strengthened 0.2% against the U.S. dollar.

Week ahead*:*

DE – Industrial Production (Mon); DE - Merchandise Trade, IT – Industrial Production (Tue); DE, US – CPI, FR – Industrial Production (Wed); UK – GDP, Industrial Production (Fri)

Top performing ETPs over the week – UK Blue Chips and U.S. Tech Leaders

+3x Lloyds Banking (3LLL)	**+39.3%**	Long ETP	**+3x Uber (3LUB)**	**+49.5%**
-3x BP (3SBP)	**+22.5%**	Short ETP	**-3x Netflix (3SNF)**	**-10.5%**

Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested. All ETP performance figures are inclusive of fees and other adjustments. Returns measured in currency of underlying stock.

Weekly performance and moving averages – Underlying UK stocks

Underlying stock	Closing price 5 Feb 2021	Weekly change	MA 200d	MA 50d	High - 52w	Low - 52w	Price vs 52w High
AstraZeneca	7,275.00	-2.9%	8,260.20	7,639.12	10,120.00	5,871.00	-28.11%
BAE Systems	474.00	2.6%	495.77	496.45	672.60	395.90	-29.53%
Barclays	147.22	10.2%	119.06	145.18	184.00	73.04	-19.99%
BP	252.05	-7.2%	276.00	275.66	489.95	188.54	-48.56%
Diageo	3,002.50	1.8%	2,775.96	2,943.52	3,209.50	2,139.00	-6.45%
Glencore	259.20	5.2%	188.68	247.01	287.10	109.76	-9.72%
Lloyds Banking Group	37.00	12.1%	31.22	36.09	58.27	23.60	-36.50%
Rio Tinto	5,620.00	0.6%	4,819.03	5,634.88	6,378.00	2,954.00	-11.88%
Rolls-Royce	93.90	2.4%	93.58	109.72	241.80	34.63	-61.17%
Royal Dutch Shell A	1,345.80	0.6%	1,236.28	1,383.36	2,051.00	878.30	-34.38%
Vodafone	134.08	7.4%	120.20	127.33	156.94	92.76	-14.57%

3x Long ETP performance

Underlying stock	Ticker	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	1 Week	Last 20 days
AstraZeneca	3LAZ	-4.16%	-0.34%	-3.25%	3.39%	-4.39%	-8.65%	-11.80%
BAE Systems	3LBA	4.75%	4.21%	-2.62%	3.50%	-2.19%	7.60%	-16.59%
Barclays	3LBC	2.95%	11.78%	3.51%	8.36%	2.97%	32.92%	-13.32%
BP	3LBP	-4.82%	-13.29%	3.65%	-4.23%	-3.09%	-20.61%	-47.07%
Diageo	3LDO	-0.71%	10.36%	-6.42%	1.27%	1.05%	4.94%	6.75%
Glencore	3LGL	4.21%	-3.70%	2.56%	-1.87%	14.31%	15.46%	-28.10%
Lloyds Banking Group	3LLL	4.73%	4.24%	1.63%	16.80%	7.50%	39.30%	2.14%
Rio Tinto	3LRI	4.42%	-2.86%	1.00%	0.57%	-1.50%	1.48%	-24.07%
Rolls-Royce	3LRR	14.29%	0.00%	-12.50%	14.29%	-3.73%	10.02%	-35.82%
Royal Dutch Shell A	3LRD	-4.92%	0.00%	4.48%	-5.94%	8.21%	1.12%	-29.59%
Vodafone	3LVO	3.72%	2.32%	17.57%	2.15%	-3.87%	22.51%	10.71%

3x Short ETP performance

Underlying stock	Ticker	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	1 Week	Last 20 days
AstraZeneca	3SAZ	4.11%	0.30%	3.24%	-3.44%	4.38%	8.67%	10.11%
BAE Systems	3SBA	-4.84%	-4.24%	2.64%	-3.59%	2.20%	-7.85%	16.16%
Barclays	3SBC	-2.91%	-12.00%	-3.41%	-8.43%	-3.02%	-26.72%	5.81%
BP	3SBP	4.81%	13.56%	-3.89%	3.89%	3.38%	22.86%	77.45%
Diageo	3SDO	0.62%	-10.37%	6.40%	-1.34%	-1.06%	-6.33%	-9.70%
Glencore	3SGL	-4.39%	3.70%	-2.57%	1.91%	-14.38%	-15.71%	22.44%
Lloyds Banking Group	3SLL	-4.81%	-4.22%	-1.67%	-16.94%	-7.42%	-31.06%	-8.93%
Rio Tinto	3SRI	-4.62%	2.98%	-1.08%	-0.55%	1.41%	-2.01%	26.82%
Royal Dutch Shell A	3SRD	4.79%	-0.11%	-4.39%	6.01%	-8.40%	-2.83%	35.30%
Vodafone	3SVO	-3.80%	-2.37%	-17.64%	-2.12%	3.82%	-21.40%	-14.00%

Data and charts

All performance data to 05 February 2021. Data and charts sourced from Bloomberg, unless otherwise indicated. Company events sourced from company websites.

Weekly performance and moving averages – Underlying U.S. stocks

Underlying stock	Closing price 5 Feb 2021	Weekly change	MA 200d	MA 50d	High - 52w	Low - 52w	Price vs 52w High
Alphabet	2,088.83	14.3%	1,577.27	1,796.30	2,105.91	1,009.00	-0.81%
Amazon	3,352.15	4.6%	3,011.57	3,205.65	3,550.00	1,627.00	-5.57%
Apple	136.76	3.8%	108.48	128.98	145.08	53.16	-5.73%
Facebook	268.10	3.8%	254.51	270.98	304.67	137.11	-12.00%
Microsoft	242.20	4.4%	207.46	220.88	245.09	132.53	-1.18%
Netflix	550.79	3.5%	488.70	519.59	593.23	290.32	-7.15%
NVIDIA	543.64	4.6%	464.64	530.72	589.00	180.77	-7.70%
Tesla	852.23	7.4%	415.49	720.45	900.27	70.10	-5.34%
UBER	58.58	15.0%	39.14	53.21	60.03	13.71	-2.42%

3x Long ETP performance

Underlying stock	Ticker	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	1 Week	Last 20 days
Alphabet	3LAL	10.76%	4.13%	21.84%	-0.78%	5.14%	46.59%	54.66%
Amazon	3LZN	12.77%	3.32%	-5.99%	1.66%	1.90%	13.46%	21.82%
Apple	3LAP	4.93%	1.89%	-2.34%	7.72%	-1.07%	11.26%	20.06%
Facebook	3LFB	4.24%	5.81%	-0.50%	-0.18%	1.80%	11.51%	6.59%
Microsoft	3LMS	9.92%	-0.18%	4.36%	-1.23%	0.23%	13.35%	38.07%
Netflix	3LNF	3.72%	5.07%	-4.78%	7.06%	-0.76%	10.25%	21.25%
NVIDIA	3LNV	5.68%	7.24%	-0.59%	2.96%	-1.62%	14.11%	11.69%
Tesla	3LTS	17.45%	11.77%	-6.24%	-1.66%	0.78%	21.98%	-0.83%
UBER	3LUB	10.73%	21.03%	3.49%	3.82%	3.77%	49.42%	5.82%

3x Short ETP performance

Underlying stock	Ticker	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	1 Week	Last 20 days
Alphabet	3SAL	-10.85%	-4.10%	-21.90%	0.82%	-5.17%	-36.16%	-42.60%
Amazon	3SZN	-12.82%	-3.34%	6.01%	-1.72%	-1.89%	-13.87%	-22.22%
Apple	3SAP	-4.93%	-1.89%	2.28%	-7.76%	0.93%	-11.18%	-22.25%
Facebook	3SFB	-4.30%	-5.83%	0.50%	0.18%	-1.84%	-10.94%	-10.24%
Microsoft	3SMS	-9.94%	0.15%	-4.38%	1.21%	-0.25%	-12.92%	-30.74%
Netflix	3SNF	-3.79%	-5.10%	4.71%	-7.02%	0.70%	-10.48%	-42.81%
NVIDIA	3SNV	-5.71%	-7.33%	0.63%	-3.00%	1.63%	-13.32%	-14.82%
Tesla	3STS	-17.57%	-11.48%	5.56%	1.75%	-1.23%	-22.58%	-9.06%
UBER	3SUB	-10.88%	-21.02%	-3.43%	-4.00%	-3.86%	-37.26%	-21.93%

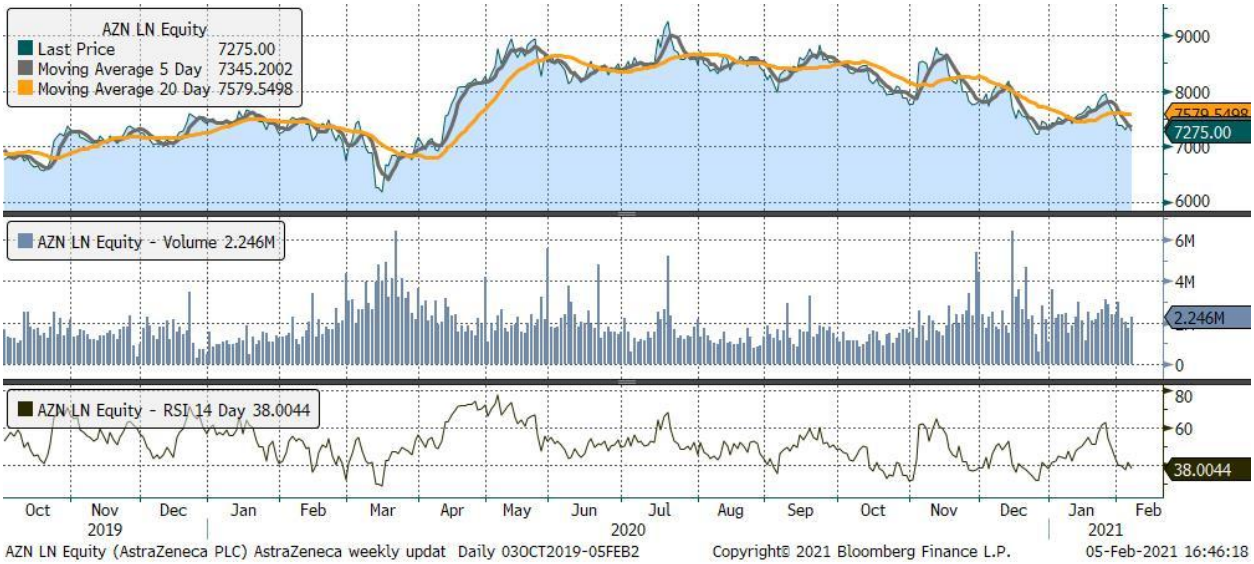
Data and charts

All performance data to 05 February 2021. Data and charts sourced from Bloomberg, unless otherwise indicated. Company events sourced from company websites and third-party sites.

UK Blue Chips

Company	**AstraZeneca (AZN)**	AZN Performance	
Listed ETPs	3x Long AstraZeneca Daily ETP (**3LAZ**)	1 week	-2.9%
	3x Short AstraZeneca Daily ETP (**3SAZ**)	1 month	-3.2%
		YTD	-0.7%
Exchange	London Stock Exchange	Price vs 52w high	-28.1%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	$5.3 b	$3.98	$2.82	$6.9 b	$5.07	$2.84
1 month change	-0.4%	-0.4%	0.4%	3.2%	1.2%	-0.1%

Company	**BAE Systems (BA.)**	BA. Performance	
Listed ETPs	3x Long BAE Systems Daily ETP (**3LBA**)	1 week	2.6%
	3x Short BAE Systems Daily ETP (**3SBA**)	1 month	-6.1%
		YTD	-3.0%
Exchange	London Stock Exchange	Price vs 52w high	-29.5%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£1.4 b	$0.44	$0.23	£1.5 b	$0.48	$0.24
1 month change	-1.0%	-0.7%	0.0%	-0.9%	-0.6%	-3.6%

Company	**Barclays (BARC)**	BARC Performance	
Listed ETPs	3x Long Barclays Daily ETP (**3LBC**)	1 week	10.2%
	3x Short Barclays Daily ETP (**3SBC**)	1 month	-5.0%
		YTD	0.4%
Exchange	London Stock Exchange	Price vs 52w high	-20.0%

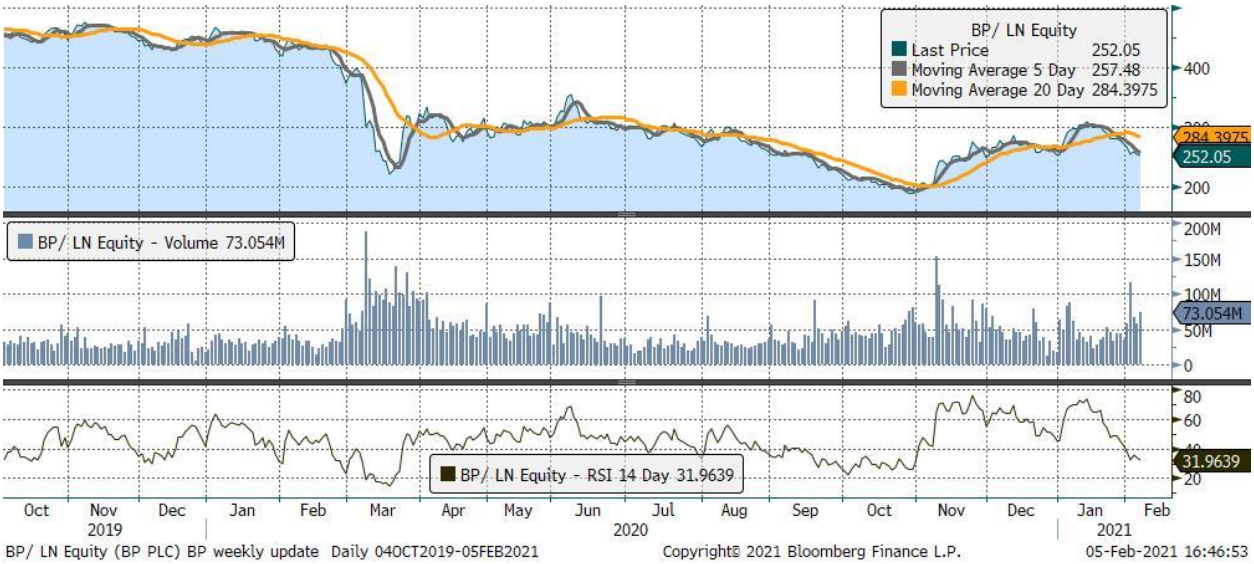
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	$1.3 b	$0.08	$0.03	$2.7 b	$0.15	$0.06
1 month change	**1.6%**	**2.5%**	**-7.1%**	**1.0%**	**2.1%**	**3.7%**

Company	**BP (BP.)**	BP. Performance	
Listed ETPs	3x Long BP Daily TP (**3LBP**)	1 week	-7.2%
	3x Short BP Daily ETP (**3SBP**)	1 month	-13.0%
		YTD	-1.1%
Exchange	London Stock Exchange	Price vs 52w high	-48.6%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2021			12/31/2022		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£5.6 b	$0.33	$0.25	£8.2 b	$0.42	$0.25
1 month change	**4.5%**	**2.5%**	**-0.8%**	**0.7%**	**-31.8%**	**-4.2%**

Company	**Diageo (DGE)**	DGE Performance	
Listed ETPs	3x Long Diageo Daily ETP (**3LDO**)	1 week	1.8%
	3x Short Diageo Daily ETP (**3SDO**)	1 month	1.9%
		YTD	4.3%
Exchange	London Stock Exchange	Price vs 52w high	-6.4%

Chart with moving averages and RSI indicator

Consensus forecasts

	6/30/2021			6/30/2022		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£2.7 b	$1.14	$0.71	£3.0 b	$1.27	$0.75
1 month change	**1.0%**	**0.2%**	**1.9%**	**0.1%**	**-0.5%**	**1.5%**

Company	**Glencore (GLEN)**	GLEN Performance	
Listed ETPs	3x Long Glencore Daily ETP (**3LGL**)	1 week	5.2%
	3x Short Glencore Daily ETP (**3SGL**)	1 month	-5.4%
		YTD	11.2%
Exchange	London Stock Exchange	Price vs 52w high	-9.7%

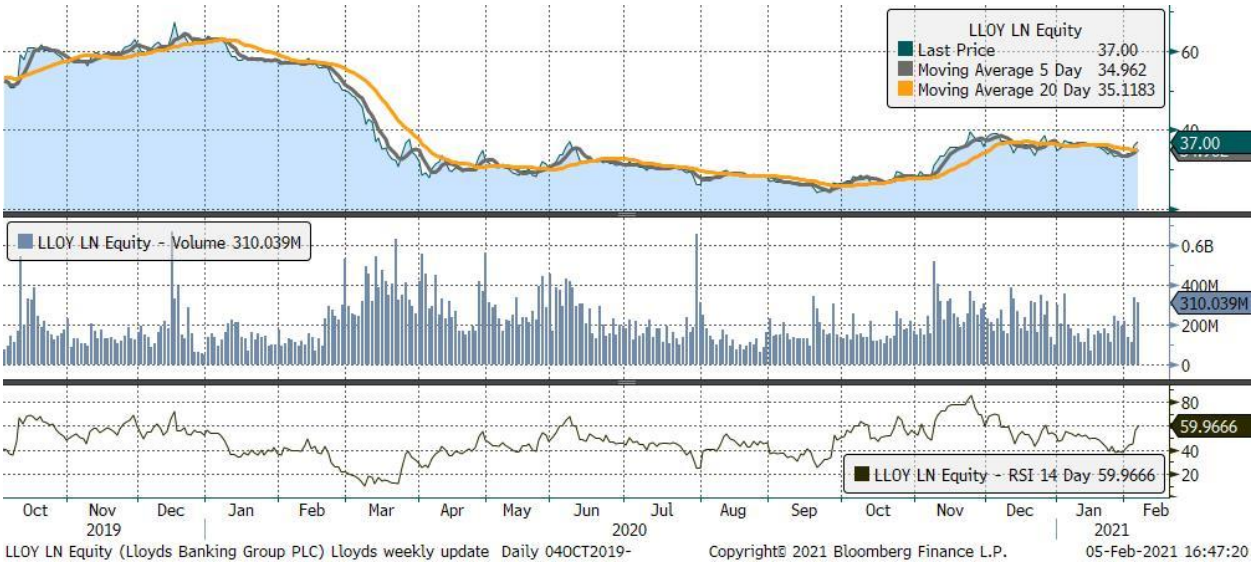
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	$0.7 b	$0.07	$0.06	$4.8 b	$0.31	$0.14
1 month change	**-17.4%**	**9.8%**	**-6.8%**	**34.5%**	**18.0%**	**-4.3%**

Company	**Lloyds Banking Group (LLOY)**	LLOY Performance	
Listed ETPs	3x Long Lloyds Banking Group Daily ETP (**3LLL**)	1 week	12.1%
	3x Short Lloyds Banking Group Daily ETP (**3SLL**)	1 month	-0.4%
		YTD	1.5%
Exchange	London Stock Exchange	Price vs 52w high	-36.5%

Chart with moving averages and RSI indicator

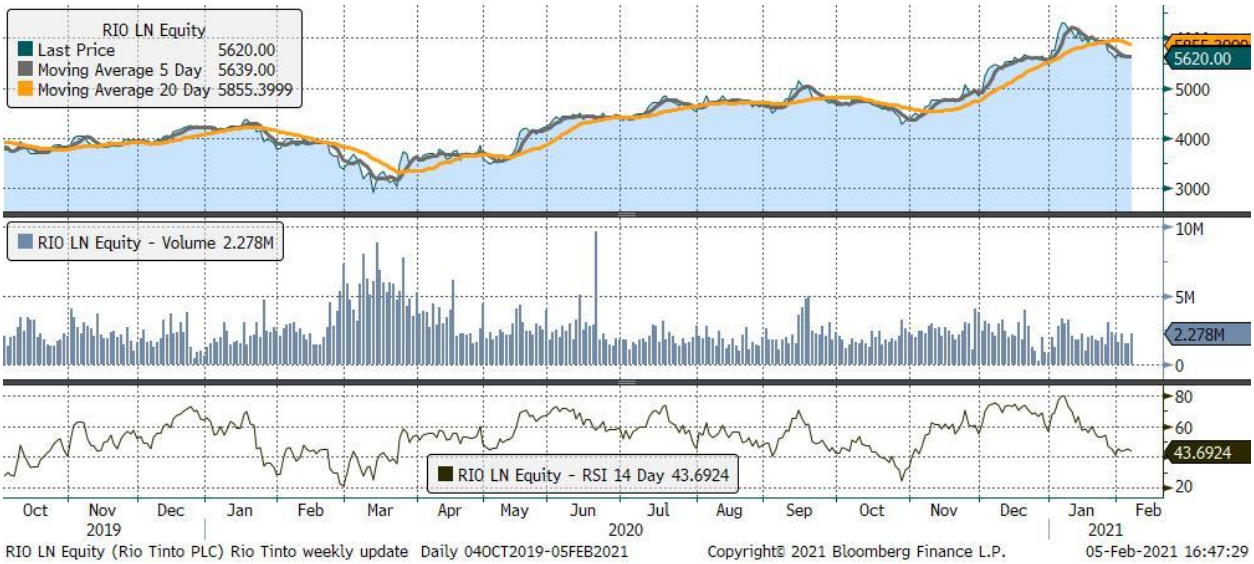


Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£1.1 b	$0.01	$0.01	£2.6 b	$0.03	$0.02
1 month change	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Company	**Rio Tinto (RIO)**	RIO Performance	
Listed ETPs	3x Long Rio Tinto Daily ETP (**3LRI**)	1 week	0.6%
	3x Short Rio Tinto Daily ETP (**3SRI**)	1 month	-8.1%
		YTD	2.7%
Exchange	London Stock Exchange	Price vs 52w high	-11.9%

Chart with moving averages and RSI indicator

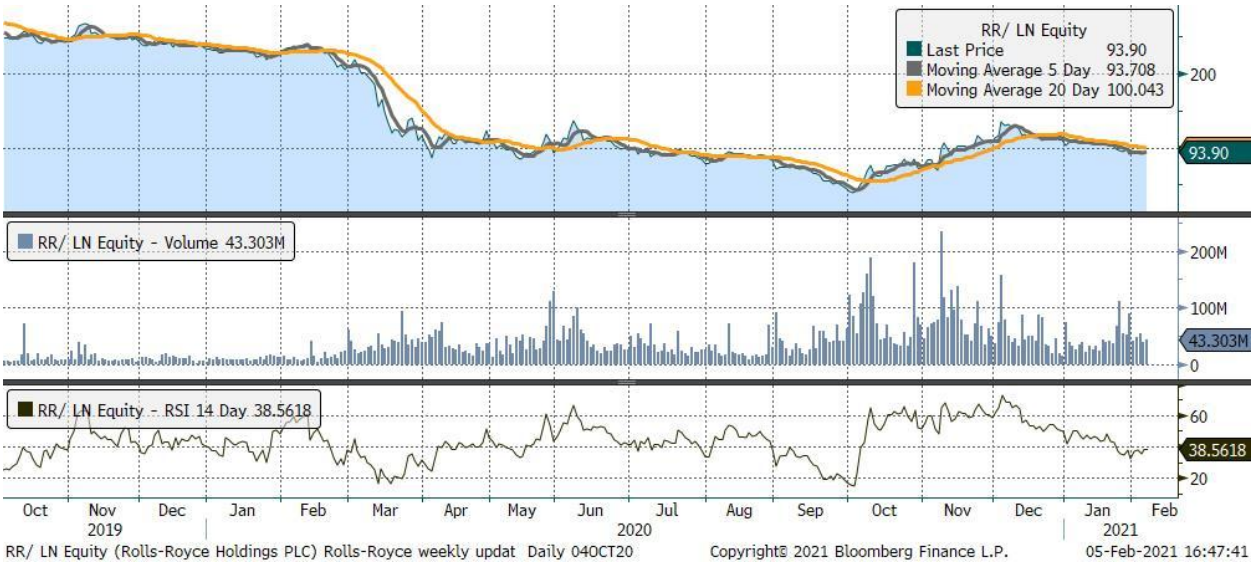


Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	$11.7 b	$7.20	$4.69	$14.5 b	$8.81	$5.90
1 month change	**2.2%**	**2.8%**	**7.4%**	**16.9%**	**14.0%**	**20.9%**

Company	**Rolls-Royce Holdings (RR.)**	RR. Performance	
Listed ETPs	3x Long Rolls-Royce Daily ETP (**3LRR**)	1 week	2.4%
	3x Short Rolls-Royce Daily ETP (**3SRR**)	1 month	-15.4%
		YTD	-15.6%
Exchange	London Stock Exchange	Price vs 52w high	-61.2%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	-£2.8 b	-$0.66	$0.00	-£0.1 b	-$0.01	$0.00
1 month change	**5.5%**	**-4.6%**	**#DIV/0!**	**34.2%**	**44.4%**	**0.0%**

Company	**Royal Dutch Shell A (RDSA)**	RDSA Performance	
Listed ETPs	3x Long Royal Dutch Shell Daily ETP (**3LRD**)	1 week	0.6%
	3x Short Royal Dutch Shell Daily ETP (**3SRD**)	1 month	-8.7%
		YTD	3.7%
Exchange	London Stock Exchange	Price vs 52w high	-34.4%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2021			12/31/2022		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	$10.8 b	$1.42	$0.70	$14.4 b	$1.98	$0.72
1 month change	**6.6%**	**3.8%**	**0.7%**	**-0.6%**	**-3.0%**	**-4.8%**

Company	**Vodafone (VOD)**	VOD Performance	
Listed ETPs	3x Long Vodafone Daily ETP (**3LVO**)	1 week	7.4%
	3x Short Vodafone Shell Daily ETP (**3SVO**)	1 month	3.5%
		YTD	10.9%
Exchange	London Stock Exchange	Price vs 52w high	-14.6%

Chart with moving averages and RSI indicator

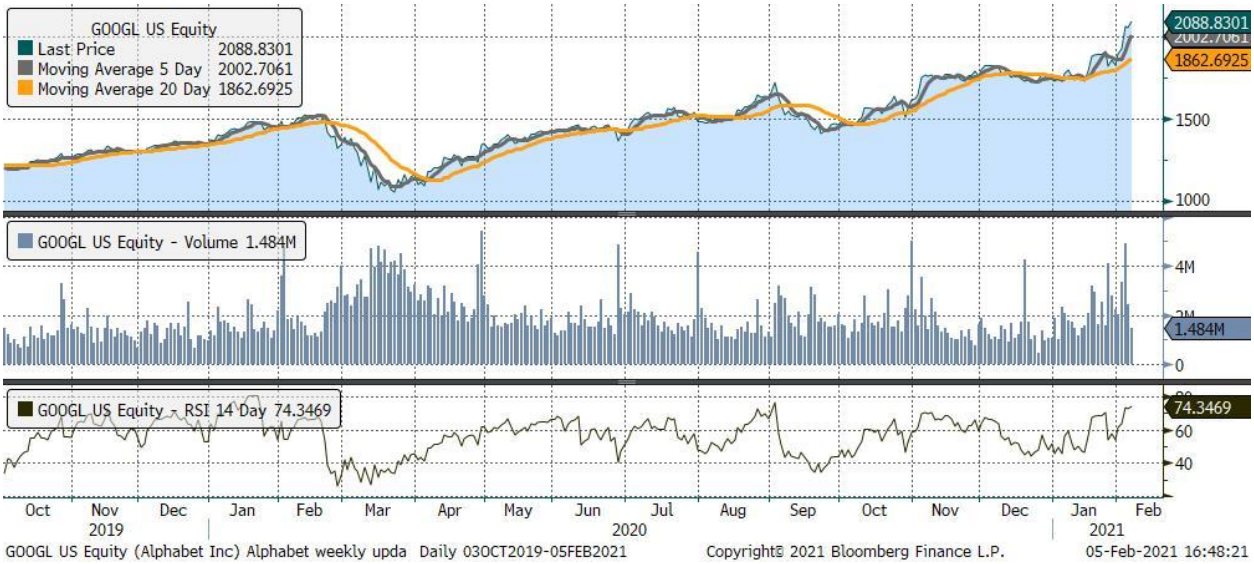
Consensus forecasts

	3/31/2021			3/31/2022		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£2.3 b	$0.08	$0.09	£2.9 b	$0.10	$0.09
1 month change	**1.0%**	**-1.3%**	**0.0%**	**2.2%**	**-1.0%**	**0.0%**

U.S. Tech Leaders

Company	**Alphabet (GOOGL)**	GOOGL Performance	
Listed ETPs	3x Long Alphabet Daily ETP (**3LAL**)	1 week	14.3%
	3x Short Alphabet Daily ETP (**3SAL**)	1 month	21.2%
		YTD	19.2%
Exchange	London Stock Exchange	Price vs 52w high	-0.8%

Chart with moving averages and RSI indicator

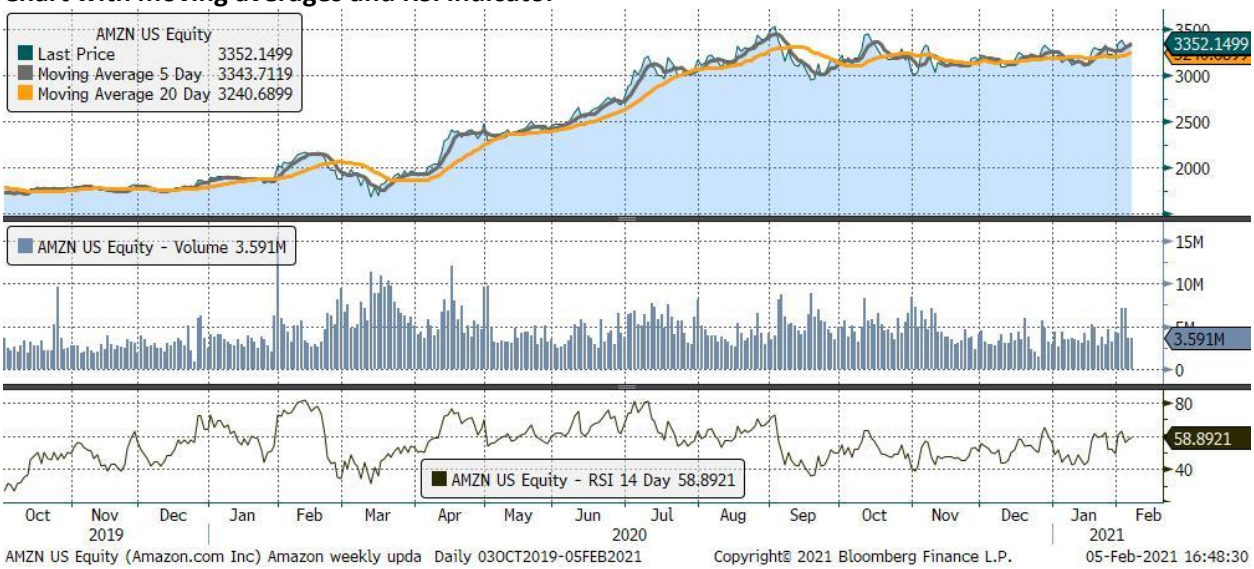


Consensus forecasts

	12/31/2021			12/31/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$52.6 b	$75.96	$92.56	$60.8 b	$89.44	$102.59
1 month change	**12.9%**	**11.7%**	**3.4%**	**12.7%**	**9.7%**	**8.6%**

Company	**Amazon.com (AMZN)**	AMZN Performance	
Listed ETPs	3x Long Amazon Daily ETP (**3LZN**)	1 week	4.6%
	3x Short Amazon Daily ETP (**3SZN**)	1 month	6.8%
		YTD	2.9%
Exchange	London Stock Exchange	Price vs 52w high	-5.6%

Chart with moving averages and RSI indicator

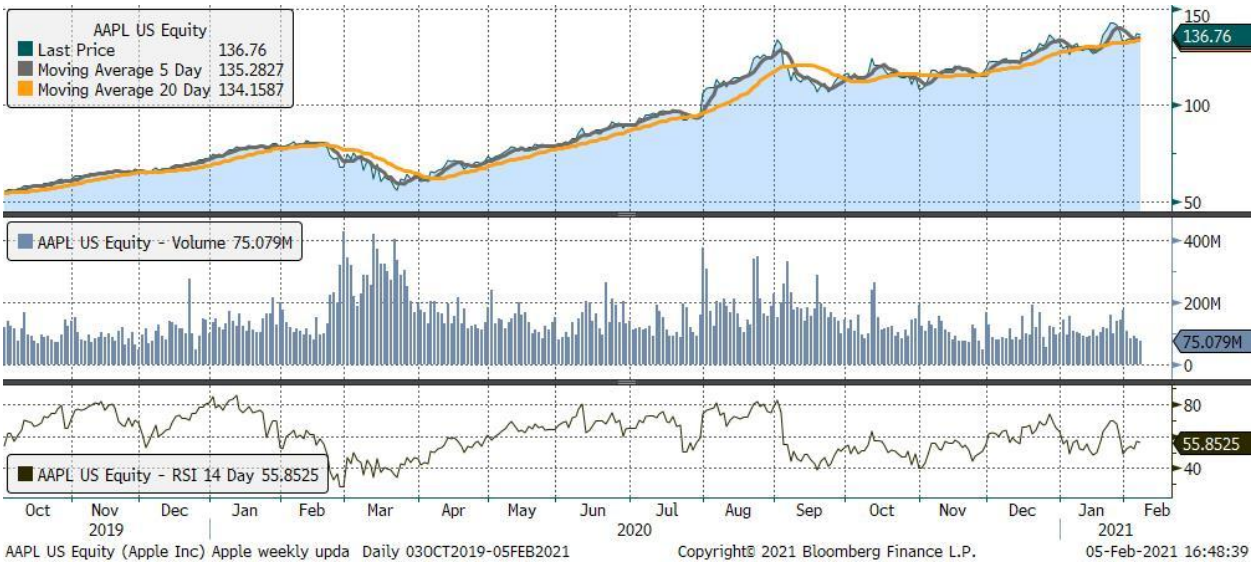


Consensus forecasts

	12/31/2021			12/31/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$32.6 b	$60.38	$142.37	$43.5 b	$80.02	$177.08
1 month change	**3.4%**	**2.2%**	**6.7%**	**-1.0%**	**0.2%**	**2.7%**

Company	**Apple (AAPL)**	AAPL Performance	
Listed ETPs	3x Long Apple Daily ETP (**3LAP**)	1 week	3.8%
	3x Short Apple Daily ETP (**3SAP**)	1 month	8.2%
		YTD	3.2%
Exchange	London Stock Exchange	Price vs 52w high	-5.7%

Chart with moving averages and RSI indicator

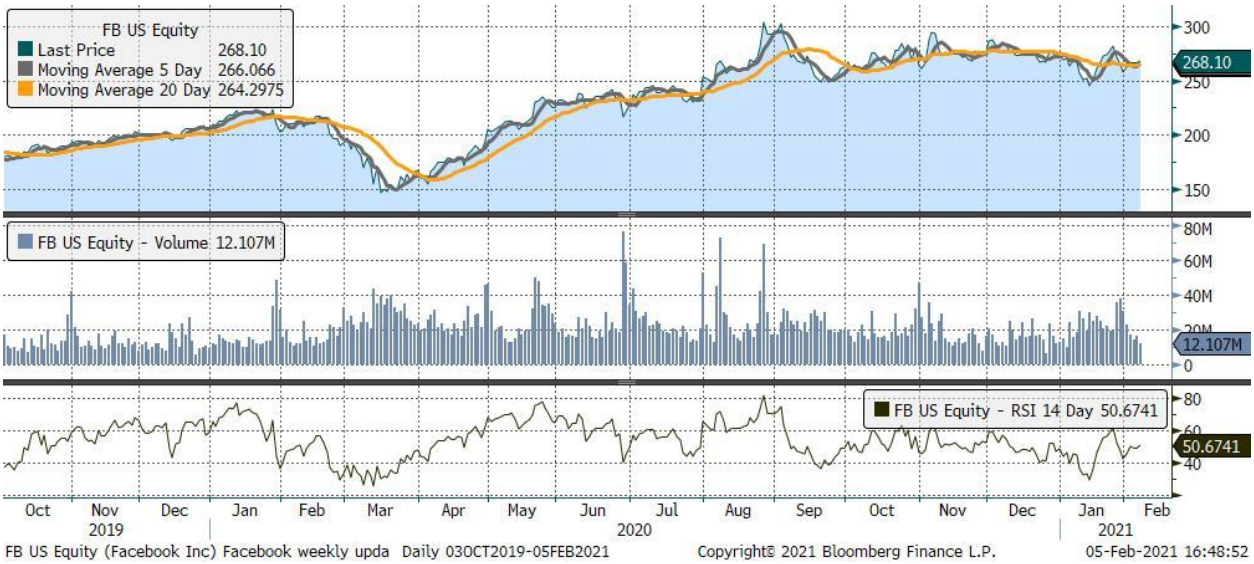


Consensus forecasts

	9/26/2021			9/26/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$74.4 b	$4.39	$5.32	$75.5 b	$4.58	$5.86
1 month change	**11.7%**	**11.0%**	**9.1%**	**6.2%**	**6.2%**	**8.8%**

Company	**Facebook (FB)**	FB Performance	
Listed ETPs	3x Long Facebook Daily ETP (**3LBP**)	1 week	3.8%
	3x Short Facebook Daily ETP (**3SBP**)	1 month	1.8%
		YTD	-1.9%
Exchange	London Stock Exchange	Price vs 52w high	-12.0%

Chart with moving averages and RSI indicator

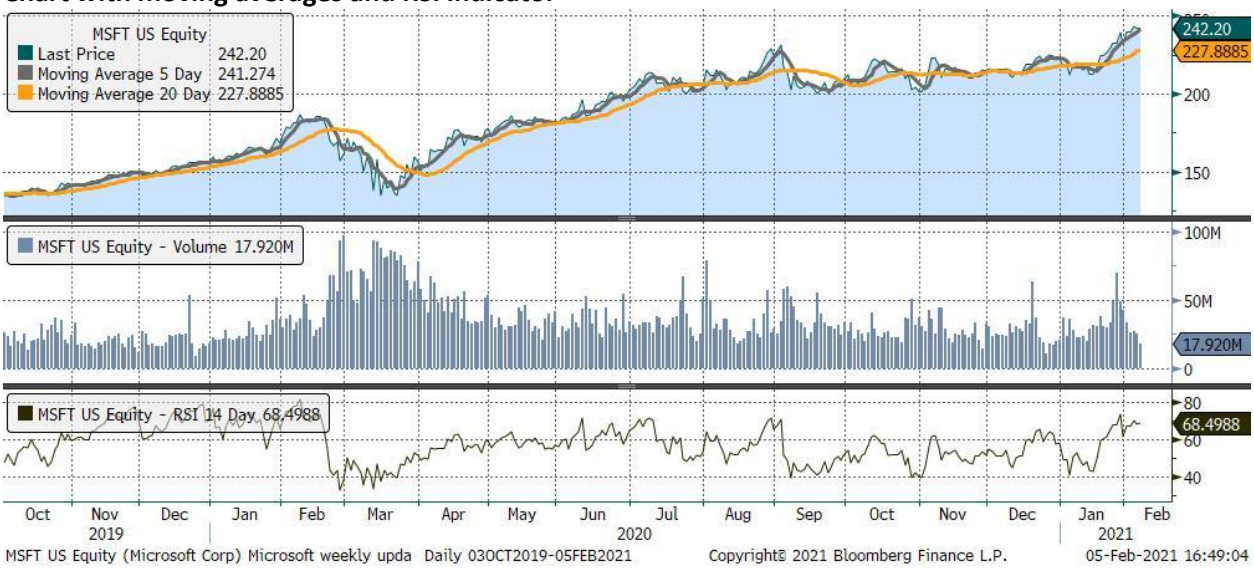


Consensus forecasts

	12/31/2021			12/31/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$33.8 b	$12.32	$14.13	$40.7 b	$14.37	$16.63
1 month change	**3.8%**	**8.3%**	**6.5%**	**8.6%**	**4.6%**	**5.6%**

Company	**Microsoft (MSFT)**	MSFT Performance	
Listed ETPs	3x Long Microsoft Daily ETP (**3LMS**)	1 week	4.4%
	3x Short Microsoft Daily ETP (**3SMS**)	1 month	14.1%
		YTD	8.9%
Exchange	London Stock Exchange	Price vs 52w high	-1.2%

Chart with moving averages and RSI indicator

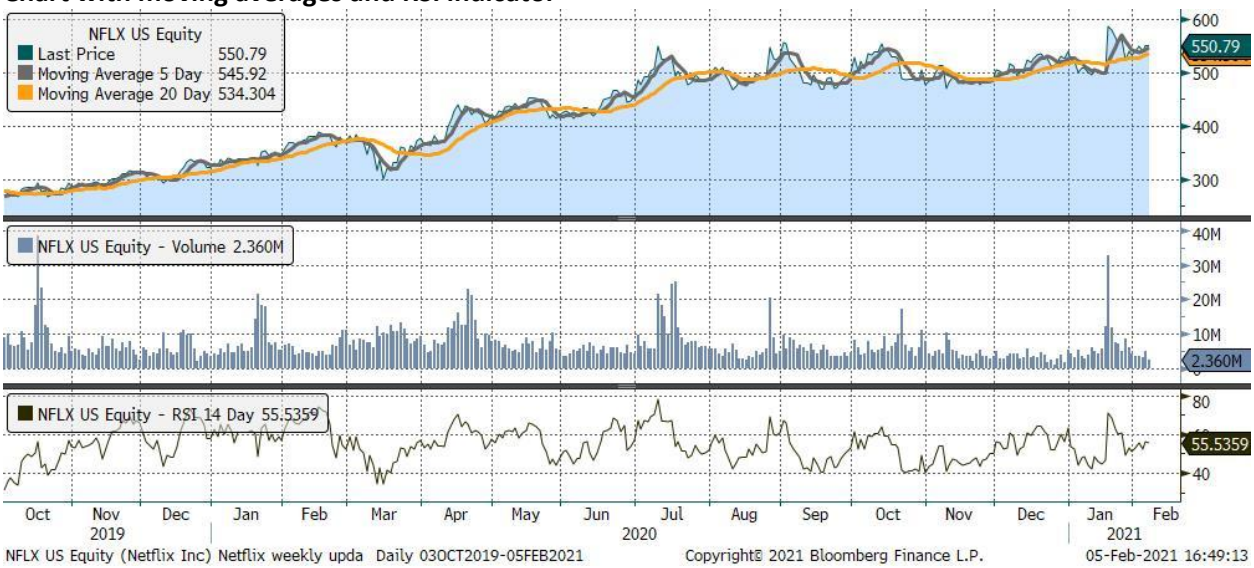


Consensus forecasts

	6/30/2021			6/30/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$55.5 b	$7.31	$9.21	$60.8 b	$8.04	$10.61
1 month change	**8.3%**	**8.3%**	**2.0%**	**8.2%**	**8.2%**	**8.1%**

Company	**Netflix (NFLX)**	NFLX Performance	
Listed ETPs	3x Long Netflix Daily ETP (**3LNF**)	1 week	3.5%
	3x Short Netflix Daily ETP (**3SNF**)	1 month	10.1%
		YTD	1.9%
Exchange	London Stock Exchange	Price vs 52w high	-7.2%

Chart with moving averages and RSI indicator

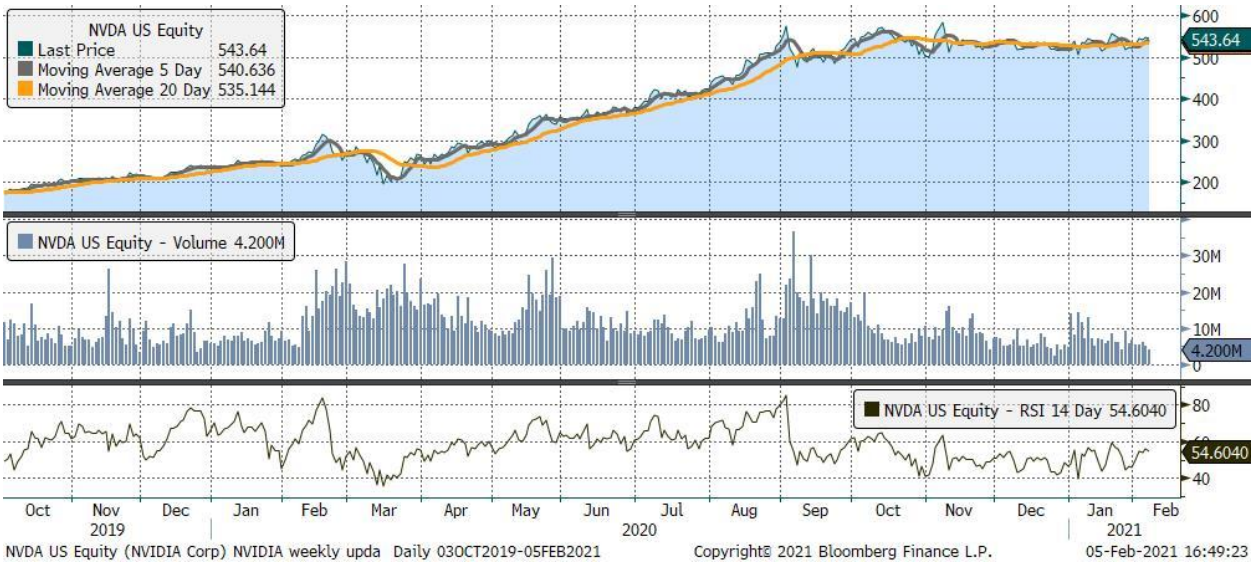


Consensus forecasts

	12/31/2021			12/31/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$4.9 b	$10.09	$0.96	$6.3 b	$13.14	$3.38
1 month change	**3.3%**	**4.0%**	**105.4%**	**0.5%**	**1.9%**	**-12.3%**

Company	**NVIDIA (NVDA)**	NVDA Performance	
Listed ETPs	3x Long NVIDIA Daily ETP (**3LNV**)	1 week	4.6%
	3x Short NVIDIA Daily ETP (**3SNV**)	1 month	7.7%
		YTD	4.1%
Exchange	London Stock Exchange	Price vs 52w high	-7.7%

Chart with moving averages and RSI indicator

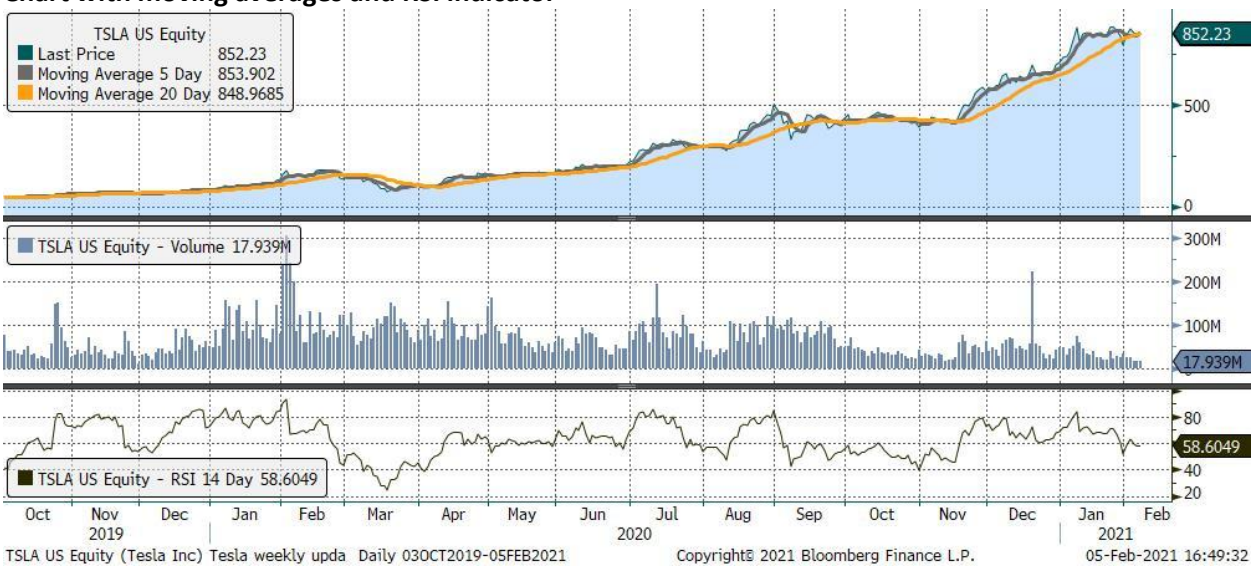


Consensus forecasts

	1/26/2021			1/26/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$6.1 b	$9.73	$9.83	$7.4 b	$11.71	$13.70
1 month change	**0.0%**	**0.0%**	**0.0%**	**0.3%**	**0.3%**	**0.0%**

Company	**Tesla (TSLA)**	TSLA Performance	
Listed ETPs	3x Long Tesla Daily ETP (**3LTS**)	1 week	7.4%
	3x Short Tesla Daily ETP (**3STS**)	1 month	12.7%
		YTD	20.8%
Exchange	London Stock Exchange	Price vs 52w high	-5.3%

Chart with moving averages and RSI indicator

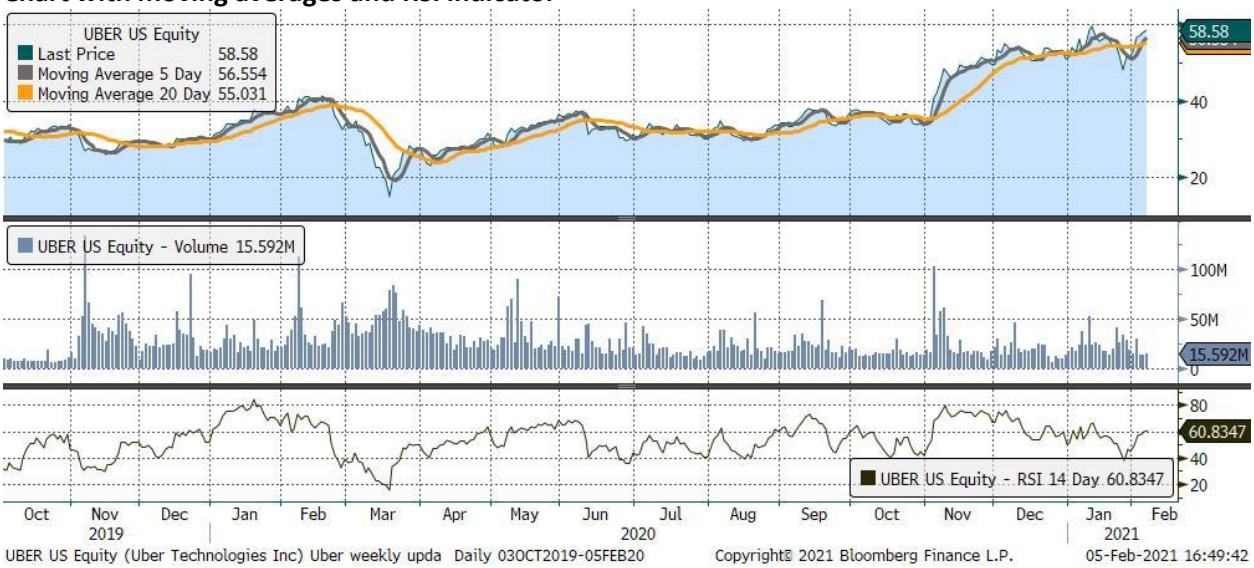


Consensus forecasts

	12/31/2021			12/31/2022		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	$4.2 b	$3.95	$6.43	$6.3 b	$5.98	$8.48
1 month change	**1.9%**	**1.2%**	**-19.5%**	**6.7%**	**0.2%**	**-21.4%**

Company	**Uber Technologies (UBER)**	UBER Performance	
Listed ETPs	3x Long Uber Daily ETP (**3LUB**)	1 week	15.0%
	3x Short Uber Daily ETP (**3SUB**)	1 month	11.6%
		YTD	14.9%
Exchange	London Stock Exchange	Price vs 52w high	-2.4%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-$4.7 b	-$2.70	-$2.51	-$1.4 b	-$0.99	-$0.28
1 month change	**-0.2%**	**-1.4%**	**0.0%**	**7.9%**	**-4.3%**	**-1.1%**

Feedback and comments: please send to **graniteshares@europe.com**

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