

## The Long and Short of it – Weekly Update

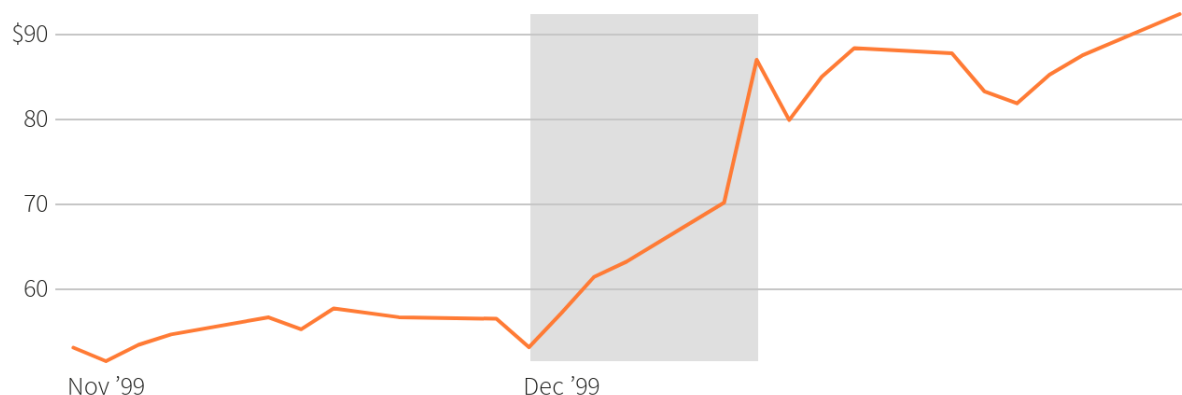
### Week in review – Put on your red pants Elon, next stop S&P 500?

The S&P 500 rose by 1.8% over the week, the FTSE 100 was down 1%, while the VIX fell by 1.4%, closing at 27.29. With the listing of GraniteShares ETPs on U.S. tech leaders, this week's comments are focused mostly on the U.S. The U.S. stocks tracked by GraniteShares, including Netflix and NVIDIA, continued to be among the principal drivers of index returns, while sectors such as energy, real estate and industrials were among the laggards. Tesla remains very much in the limelight, with analyst attention focusing on the quarterly results due on 22 July, expectations are of a fourth successive quarterly profit, one of the criteria for inclusion in the S&P 500, together with factors such as a market capitalisation of at least \$8.2 billion and a public float of at least 50% of its shares outstanding. A suivre.

Staying stateside, Netflix was in demand, and, on Friday, the analyst at Goldman Sachs, the most bullish on Wall Street, reportedly upped his price target to \$670. Other points of interest included Uber's announced acquisition of Postmates, which highlights Uber's strategic ambition to expand into 'delivery-as-a-service', where there is one very obvious competitor. Back in the UK, the oil majors had a tough week, while Rolls-Royce's 1H 2020 trading update highlighted the difficult operating environment for companies in the aerospace sector.

### Chart of the week: Is Yahoo a model for Tesla's potential S&P 500 debut? (Source: Reuters)

In December 1999, Yahoo shares jumped 64% in five sessions between the announcement the \$56 billion market cap Internet company would join the S&P 500 and its actual entry. Analysts predict massive demand for Tesla shares if it is added to the benchmark index.



Source: <https://www.reuters.com/article/us-tesla-stocks-s-p-500-analysis/tesla-appears-poised-to-electrify-sp-500-idUSKBN24A34D> Thomson Reuters/Refinitiv

### Week ahead – Netflix Q2 results in focus, will customer growth meet expectations?

It is a busy week in terms of economic events. There will be the May GDP figure for the UK, and a slew of figures out of China including 2Q GDP where the consensus figure is growth of 2.2%, while analysts at ING believe it may be negative because Covid-19 continues to impact both domestic demand and exports. Friday sees the EU Summit with Germany taking on the rotating EU presidency. Focus will be on the EU Recovery Fund.

Companies: 16 July – Netflix 2Q earnings, Rio Tinto 2Q operations review.

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

<b>+3x Long Rio Tinto (3LRI)</b>	<b>+10.7%</b>	Long ETP	<b>+3x Long Tesla (3LTS)</b>	<b>+140.9%</b>
<b>-3x Short BP (3SBP)</b>	<b>+16.3%</b>	Short ETP	<b>-3x Facebook (3SUB)</b>	<b>-9.7%</b>

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 10 Jul 2020	Weekly change	MA 200d	MA 50d	High - 52w	Low - 52w	Price vs 52w High
AstraZeneca	8,505.00	0.5%	7,662.26	8,544.92	9,333.00	5,871.00	-8.9%
BAE Systems	474.50	-1.6%	554.58	499.83	672.60	428.60	-29.5%
Barclays	117.76	1.8%	141.40	113.09	192.96	73.04	-39.0%
BP	290.80	-5.4%	409.00	315.95	556.20	222.90	-47.7%
Diageo	2,761.50	2.7%	2,944.19	2,793.70	3,633.50	2,139.00	-24.0%
Glencore	175.38	3.4%	197.14	161.64	272.49	109.76	-35.6%
Lloyds Banking Group	30.46	-1.8%	46.86	31.37	69.99	27.12	-56.5%
Rio Tinto	4,616.00	3.5%	4,121.04	4,295.91	4,847.95	2,954.00	-4.8%
Rolls-Royce	266.70	1.3%	538.04	301.82	893.91	235.50	-70.2%
Royal Dutch Shell A	1,246.40	-4.0%	1,809.23	1,324.84	2,636.00	946.10	-52.7%
Vodafone	123.42	-4.8%	139.14	126.57	169.46	92.76	-27.2%

## 3x Long ETP performance

Underlying stock	Ticker	6-Jul	7-Jul	8-Jul	9-Jul	10-Jul	1 Week	Last 20 days
AstraZeneca	3LAZ	7.1%	-4.3%	1.5%	-3.5%	0.9%	1.3%	0.3%
BAE Systems	3LBA	6.2%	-1.8%	-5.7%	-1.2%	-2.2%	-5.1%	-19.7%
Barclays	3LBC	4.2%	-6.1%	-1.4%	-6.4%	15.5%	4.3%	3.6%
BP	3LBP	5.2%	-4.3%	-4.8%	-13.2%	0.8%	-16.3%	-23.7%
Diageo	3LDO	7.6%	-3.1%	2.0%	-5.1%	6.7%	7.6%	-5.0%
Glencore	3LGL	9.6%	-1.1%	-2.9%	1.1%	3.2%	9.8%	15.1%
Lloyds Banking Group	3LLL	1.8%	-4.4%	-0.3%	-9.6%	7.2%	-6.0%	-13.0%
Rio Tinto	3LRI	6.1%	1.3%	2.7%	0.0%	0.2%	10.7%	5.0%
Rolls-Royce	3LRR	20.0%	-4.2%	10.9%	-33.3%	13.8%	-3.3%	-49.1%
Royal Dutch Shell A	3LRD	4.8%	-5.4%	-4.3%	-11.0%	3.6%	-12.5%	-24.6%
Vodafone	3LVO	1.3%	-7.4%	-4.1%	-6.3%	1.9%	-14.2%	-9.0%

## 3x Short ETP performance

Underlying stock	Ticker	6-Jul	7-Jul	8-Jul	9-Jul	10-Jul	1 Week	Last 20 days
AstraZeneca	3SAZ	-7.1%	4.2%	-1.4%	3.4%	-0.9%	-2.2%	-2.9%
BAE Systems	3SBA	-6.3%	1.8%	5.7%	1.2%	2.1%	4.3%	17.8%
Barclays	3SBC	-4.1%	6.0%	1.4%	6.4%	-15.5%	-7.4%	-11.4%
BP	3SBP	-5.1%	4.2%	4.7%	13.3%	-0.8%	16.3%	21.8%
Diageo	3SDO	-7.6%	3.0%	-2.0%	5.1%	-6.7%	-8.5%	1.5%
Glencore	3SGL	-9.7%	0.9%	2.9%	-1.2%	-3.2%	-10.3%	-18.1%
Lloyds Banking Group	3SLL	-1.8%	4.5%	0.2%	9.6%	-7.3%	4.4%	7.3%
Rio Tinto	3SRI	-6.2%	-1.3%	-2.8%	0.0%	-0.3%	-10.3%	-7.5%
Rolls-Royce	3SRR	-20.2%	3.6%	-11.2%	32.8%	-12.2%	-14.4%	39.8%
Royal Dutch Shell A	3SRD	-5.1%	5.6%	4.1%	11.1%	-3.7%	11.5%	23.7%
Vodafone	3SVO	-1.4%	7.4%	4.1%	6.3%	-1.9%	14.9%	5.6%

## Data and charts

All performance data to 10 July 2020. Data and charts sourced from Bloomberg, unless otherwise indicated.

Broker forecasts sourced from [www.sharesmagazine.co.uk](http://www.sharesmagazine.co.uk), company events sourced from company websites.

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

Underlying stock	Closing price 10 Jul 2020	Weekly change	MA 200d	MA 50d	High - 52w	Low - 52w	Price vs 52w High
Alphabet	1,539.01	6.7%	1,334.72	1,418.64	1,541.31	1,009.00	-0.1%
Amazon	3,200.00	11.2%	2,068.76	2,582.91	3,213.11	1,627.00	-0.4%
Apple	383.68	5.4%	288.70	334.48	385.27	192.59	-0.4%
Facebook	245.07	3.2%	200.46	226.52	247.65	137.11	-1.0%
Microsoft	213.67	4.4%	165.30	190.72	216.38	130.79	-1.3%
Netflix	548.73	13.0%	361.45	445.04	555.85	252.30	-1.3%
NVIDIA	419.17	10.0%	264.26	353.27	426.21	147.40	-1.7%
Tesla	1,544.65	38.0%	604.24	947.26	1,548.88	211.00	-0.3%
UBER	33.14	8.9%	31.27	32.83	45.62	13.71	-27.4%

### 3x Long ETP performance

Underlying stock	Ticker	6-Jul	7-Jul	8-Jul	9-Jul	10-Jul	1 Week	Last 20 days
Alphabet	3LAL	12.2%	-2.0%	2.8%	3.0%	4.0%	21.1%	5.4%
Amazon	3LZN	18.7%	-5.6%	8.1%	9.9%	1.6%	35.3%	-11.0%
Apple	3LAP	8.0%	-0.9%	7.0%	1.1%	0.7%	16.5%	-3.9%
Facebook	3LFB	3.1%	0.7%	3.4%	1.1%	0.7%	9.3%	-9.9%
Microsoft	3LMS	8.8%	-3.5%	6.6%	2.1%	-0.9%	13.2%	-5.8%
Netflix	3LNF	4.6%	-0.4%	5.8%	3.0%	24.2%	41.0%	0.8%
NVIDIA	3LNV	9.8%	1.0%	10.5%	8.6%	-0.9%	31.9%	-7.1%
Tesla	3LTS	73.9%	4.0%	-5.2%	6.2%	32.3%	140.9%	-2.7%
UBER	3LUB	20.8%	2.8%	10.1%	-6.9%	-0.1%	27.1%	-50.1%

### 3x Short ETP performance

Underlying stock	Ticker	6-Jul	7-Jul	8-Jul	9-Jul	10-Jul	1 Week	Last 20 days
Alphabet	3SAL	-11.6%	1.9%	-2.8%	-3.0%	-4.0%	-18.4%	-8.1%
Amazon	3SZN	-18.3%	5.6%	-8.1%	-9.9%	-1.7%	-29.8%	6.5%
Apple	3SAP	-8.1%	0.9%	-7.0%	-1.1%	-0.7%	-15.3%	-5.1%
Facebook	3SFB	-4.1%	-0.7%	-3.4%	-1.1%	-0.7%	-9.7%	4.3%
Microsoft	3SMS	-8.6%	3.5%	-6.6%	-2.1%	0.9%	-12.8%	-0.1%
Netflix	3SNF	-5.9%	0.4%	-5.8%	-3.0%	-24.2%	-34.6%	-7.0%
NVIDIA	3SNV	-9.5%	-1.0%	-10.5%	-8.6%	0.8%	-26.1%	-0.6%
Tesla	3STS	-54.7%	-4.0%	5.2%	-6.3%	-32.4%	-71.0%	-0.8%
UBER	3SUB	-20.1%	-2.8%	-10.1%	6.9%	0.1%	-25.4%	66.4%

### Data and charts

All performance data to 10 July 2020. Data and charts sourced from Bloomberg, unless otherwise indicated.  
Company events sourced from company websites.



# UK Blue Chips

Company	AstraZeneca (AZN)	AZN Performance	
Listed ETPs	3x Long AstraZeneca Daily ETP ( <b>3LAZ</b> )	1 week	0.5%
	3x Short AstraZeneca Daily ETP ( <b>3SAZ</b> )	1 month	1.2%
		YTD	14.1%
Exchange	London Stock Exchange	Price vs 52w high	-8.9%

### Overview

Market outperformer over the week. Two drug related announcements: [Lynparza](#) (olaparib), developed in partnership with MRD Inc, has been approved in the European Union (EU) for patients with germline BRCA-mutated metastatic pancreatic cancer; and the US Food and Drug Administration (FDA) has accepted a supplemental New Drug Application and granted Priority Review for [Brilinta](#) (ticagrelor) for the reduction of subsequent stroke in patients who experienced an acute ischemic stroke or transient ischemic attack. No broker notes.

### 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	\$4.04	\$2.81	\$6.6 b	\$5.05	\$2.82
1 month change	0.3%	0.0%	1.0%	-0.6%	-0.4%	-0.2%

### Upcoming Events

30/07/20	Half year results
13/08/20	XD, First interim dividend

Company	BAE Systems (BA.)	BA. Performance	
Listed ETPs	3x Long BAE Systems Daily ETP ( <b>3LBA</b> )	1 week	-1.6%
	3x Short BAE Systems Daily ETP ( <b>3SBA</b> )	1 month	-10.3%
		YTD	-16.0%
Exchange	London Stock Exchange	Price vs 52w high	-29.5%

### Overview

Market underperformer over the week. Quiet week, no corporate news of note and no broker notes.

### 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	\$0.42	\$0.23	£1.5 b	\$0.49	\$0.25
1 month change	-1.6%	-2.3%	-0.4%	-1.4%	-1.4%	-0.4%

### Upcoming Events

30/07/20 Half year results



Company	Barclays (BARC)	BARC Performance	
Listed ETPs	3x Long Barclays Daily ETP (3LBC)	1 week	1.8%
	3x Short Barclays Daily ETP (3SBC)	1 month	-5.0%
		YTD	-34.4%
Exchange	London Stock Exchange	Price vs 52w high	-39.0%

### Overview

Market outperformer over the week. Barclays Investment Bank [announced](#) three senior appointments to its Consumer Retail Group (CRG). It launched the 65th Edition of the Equity Gilt Study. Investec upgraded its rating to 'buy' from 'hold'.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$0.4 b	\$0.03	\$0.36	\$4.7 b	\$0.25	\$0.35
1 month change	28.5%	0.0%	-9.1%	1.0%	-28.7%	-7.4%

### Upcoming Events

29/07/20	Half Year Results
23/10/20	Q3 Results

Company	BP (BP.)	BP. Performance	
Listed ETPs	3x Long BP Daily TP ( <b>3LBP</b> )	1 week	-5.4%
	3x Short BP Daily ETP ( <b>3SBP</b> )	1 month	-15.6%
		YTD	-35.5%
Exchange	London Stock Exchange	Price vs 52w high	-47.7%

### Overview

Market underperformer over the week. It [announced](#) the start of a new Indian fuels and mobility joint venture with Reliance Industries Limited (RIL), Reliance BP Mobility Limited (RBML). BP has paid RIL \$1 billion for a 49% stake in the joint venture, which will operate under the "Jio-bp" brand. Separately, it [reported](#) that the signing of a gas supply agreement with ENN Group (ENN) to jointly support the growing energy needs of China's southern Guangdong region. BP will provide ENN with 300,000 tonnes per year of pipeline gas re-gasified from LNG for two years from 1 January 2021 in Guangdong. No broker notes.

### 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	\$0.05	\$0.02	£2.4 b	\$0.14	\$0.05
1 month change	48.4%	-2.2%	70.0%	3.5%	0.7%	9.5%

### Upcoming Events

28/07/20	Q2 Results
27/10/20	Q3 Results

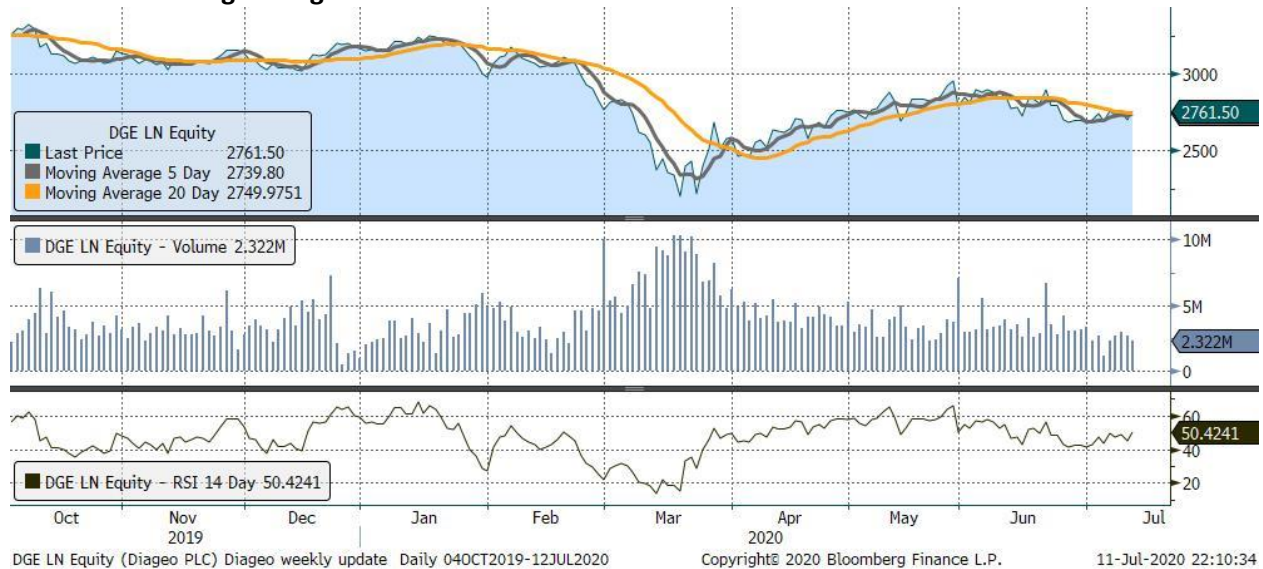


Company	Diageo (DGE)	DGE Performance	
Listed ETPs	3x Long Diageo Daily ETP ( <b>3LDO</b> )	1 week	2.7%
	3x Short Diageo Daily ETP ( <b>3SDO</b> )	1 month	-3.8%
		YTD	-12.9%
		Price vs 52w high	-24.0%
Exchange	London Stock Exchange		

### Overview

Market outperformer over the week. No corporate news of note. Goldman Sachs maintained its 'buy' rating, raised its price target to 3190p from 3150p; UBS maintained its 'buy' rating, raised its price target to 3000p from 2900p.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	6/30/2020			6/30/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£2.6 b	\$1.10	\$0.67	£2.8 b	\$1.19	\$0.71
1 month change	-0.7%	-2.2%	-1.6%	-1.7%	-3.2%	-1.8%

### Upcoming Events

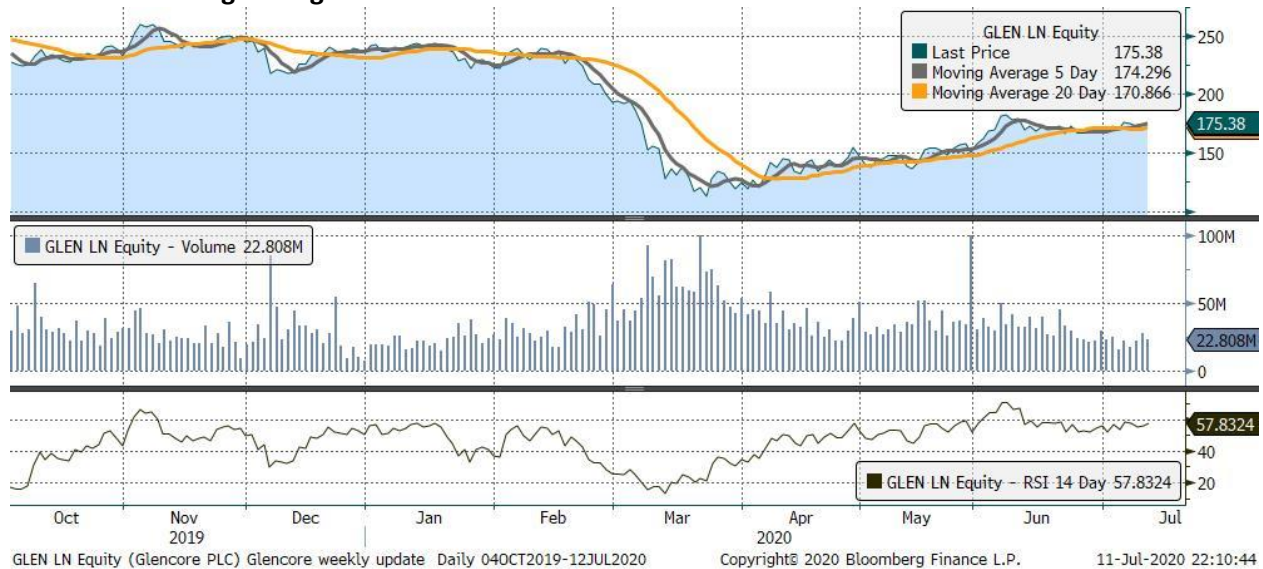
30/07/20	Preliminary results
13/08/20	XD, Final Dividend
01/10/20	AGM

Company	Glencore (GLEN)	GLEN Performance	
Listed ETPs	3x Long Glencore Daily ETP (3LGL)	1 week	3.4%
	3x Short Glencore Daily ETP (3SGL)	1 month	-1.9%
		YTD	-25.5%
Exchange	London Stock Exchange	Price vs 52w high	-35.6%

### Overview

Market outperformer over the week. Bloomberg [reported](#) that it has restructured a \$500 million oil-for-cash loan to Kurdistan, reducing payments for 2020 as the semi-autonomous region struggles due to low petroleum prices. Jefferies International maintained 'hold' rating, raised its price target to 190p from 180p, Credit Suisse maintained 'neutral' rating, raised its price target to 180p from 170p.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$0.6 b	\$0.05	\$0.07	\$1.8 b	\$0.14	\$0.11
1 month change	13.3%	-2.1%	-7.7%	3.9%	-4.2%	-16.0%

### Upcoming Events

31/07/20	Half Year Production Report
06/08/20	Half Year Results
30/10/20	Q3 Production Report

Company	Lloyds Banking Group (LLOY)	LLOY Performance	
Listed ETPs	3x Long Lloyds Banking Group Daily ETP (3LLL)	1 week	-1.8%
	3x Short Lloyds Banking Group Daily ETP (3SLL)	1 month	-13.0%
		YTD	-51.3%
Exchange	London Stock Exchange	Price vs 52w high	-56.5%

### Overview

Market underperformer over the week. Board changes [announced](#), including António Horta-Osório's intention to step down as Chief Executive in 2021, which would mark 10 years in the role. He has agreed to time his stepping down as Group CEO to support a smooth transition, with a target date at the end of June next year. No broker notes.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£1.6 b	\$0.02	\$0.01	£2.8 b	\$0.04	\$0.02
1 month change	-5.8%	-13.6%	0.0%	-2.5%	-10.9%	-8.7%

### Upcoming Events

30/07/20	Half Year Results
30/10/20	Q3 Interim Management Statement

Company	Rio Tinto (RIO)	RIO Performance	
Listed ETPs	3x Long Rio Tinto Daily ETP ( <b>3LRI</b> )	1 week	3.5%
	3x Short Rio Tinto Daily ETP ( <b>3SRI</b> )	1 month	0.8%
		YTD	7.4%
Exchange	London Stock Exchange	Price vs 52w high	-4.8%

### Overview

Market outperformer over the week. It [announced](#) that it would start planning for the wind-down of operations and the eventual closure of New Zealand Aluminium Smelters (NZAS) following the conclusion of its strategic review which has shown the business is no longer viable. RBC Capital Markets today upgraded rating to 'sector performer' from 'underperformer', raised its price target to 4200p from 3600), Goldman Sachs downgraded to 'neutral' from 'buy', cut its price target to 4440p from 4720p, Barclays Capital maintained 'underweight' rating, raised its price target to 3600p from 3200p, Credit Suisse maintained 'underperform' rating, raised its price target to 3900p from 3700p, Jefferies International maintained 'buy' rating, raised its price target to 5400p from 5200p.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$8.7 b	\$5.49	\$3.49	\$7.8 b	\$4.83	\$3.18
1 month change	5.8%	6.2%	2.8%	9.1%	6.0%	8.4%

### Upcoming Events

16/07/20	Q2 Operations Review
29/07/20	Half Year Results
16/10/20	Q3 Operations Review



Company	Rolls-Royce Holdings (RR.)	RR. Performance	
Listed ETPs	3x Long Rolls-Royce Daily ETP ( <b>3LRR</b> )	1 week	1.3%
	3x Short Rolls-Royce Daily ETP ( <b>3SRR</b> )	1 month	-24.5%
		YTD	-61.0%
Exchange	London Stock Exchange	Price vs 52w high	-70.2%

### Overview

Market outperformer over the week. It released its 1H 2020 [trading update](#), which highlighted the difficulties facing civil aerospace, it included the following, “The deterioration in the medium-term market outlook for the commercial aviation industry will need to be reflected in our contract accounting assumptions and we will also be assessing the carrying value of our engine programmes and deferred tax assets. We are currently undertaking a review of these matters, the impact of which may result in non-cash accounting adjustments in our first half results.” It indicated that it expected full year free cash outflow of approximately £4 billion and targeting at least £750 million Group free cash flow in 2022. Credit Suisse maintained ‘underperform’ rating, cut its price target to 210p from 245p.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	-£0.1 b	-\$0.12	\$0.02	£0.2 b	\$0.07	\$0.05
1 month change	434.9%	138.5%	-53.8%	-20.1%	-42.4%	-42.7%

### Upcoming Events

09/07/20	Trading Update
27/08/20	Half Year Results

Company	Royal Dutch Shell A (RDSA)	RDSA Performance	
Listed ETPs	3x Long Royal Dutch Shell Daily ETP (3LRD)	1 week	-4.0%
	3x Short Royal Dutch Shell Daily ETP (3SRD)	1 month	-11.8%
		YTD	-42.7%
Exchange	London Stock Exchange	Price vs 52w high	-52.7%

### Overview

Market underperformer over the week. Reuters [reported](#) that it is considering the sale of its 211,146 barrel-per-day refinery in Convent, Louisiana. A Shell spokesman said the possible sale was part of the company's plan announced in 2019 to structure its operations to match the future market for downstream products. No broker notes.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	12/31/2020			12/31/2021		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$3.6 b	\$0.38	\$0.67	\$9.0 b	\$1.13	\$0.69
1 month change	27.0%	11.3%	-6.3%	4.6%	-8.1%	-1.7%

### Upcoming Events

30/07/20	Q2 Results and Second Interim Dividend Announcement
29/10/20	Q3 Results



Company	Vodafone (VOD)	VOD Performance	
Listed ETPs	3x Long Vodafone Daily ETP ( <b>3LVO</b> )	1 week	-4.8%
	3x Short Vodafone Shell Daily ETP ( <b>3SVO</b> )	1 month	-6.7%
		YTD	-13.4%
Exchange	London Stock Exchange	Price vs 52w high	-27.2%

### Overview

Market underperformer over the week. The ongoing discussions about the involvement of Huawei in the UK's 5G infrastructure were the focus of attention. Vodafone and BT both called for a five-year transition plan to avoid disruption. Apart from the potential for disruption, there are cost considerations. CNBC [reported](#) that Andrea Dona, Vodafone's head of networks in the U.K., said that the carrier would have to spend "single-figure billions" if it was forced to swap Huawei telecoms kit out to another supplier. Deutsche Bank maintained 'buy', raised its price target to 225p from 220p, JP Morgan Cazenove maintained 'overweight' rating, raised its price target to 190p from 180p.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	3/31/2021			3/31/2022		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£2.0 b	\$0.07	\$0.09	£2.6 b	\$0.09	\$0.09
1 month change	-2.9%	10.2%	-1.1%	-3.2%	7.1%	0.0%

### Upcoming Events

24/07/20	Q1 2021 Results
28/07/20	AGM 2020



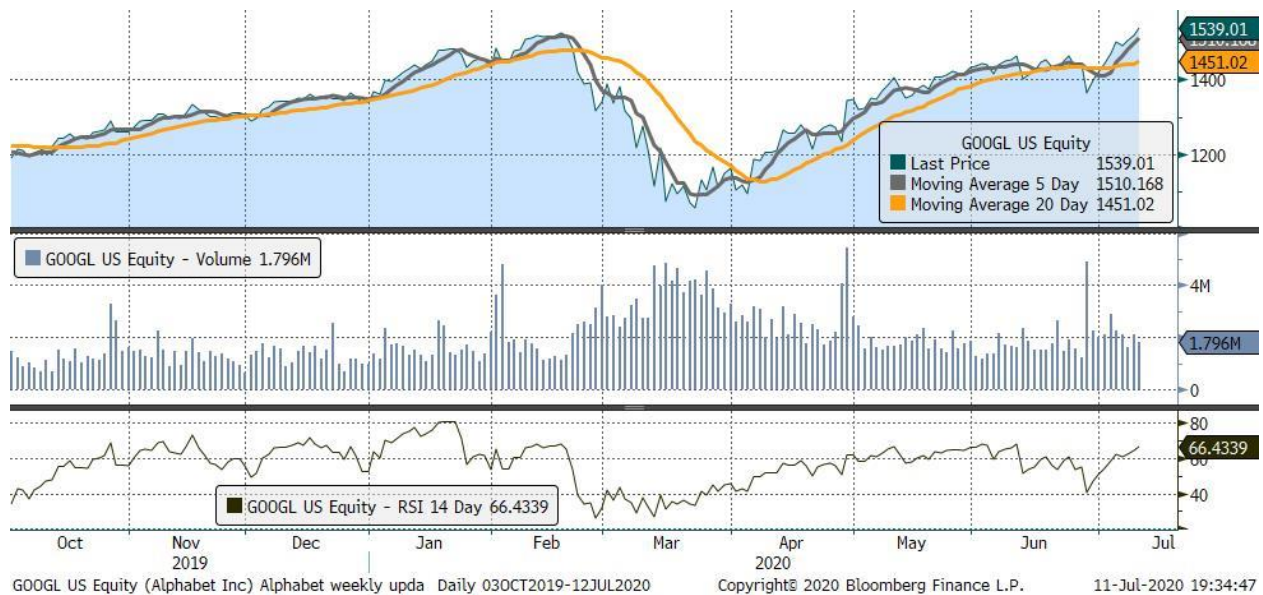
# U.S. Tech Stocks

Company	Alphabet (GOOGL)	GOOGL Performance	
Listed ETPs	3x Long Alphabet Daily ETP (3LAL)	1 week	6.7%
	3x Short Alphabet Daily ETP (3SAL)	1 month	5.1%
		YTD	14.9%
Exchange	London Stock Exchange	Price vs 52w high	-0.1%

### Overview

Market outperformer over the week. Reuters [reported](#) that Google will face a full-scale EU antitrust investigation into its planned \$2.1 billion bid for fitness tracker maker Fitbit unless it offers concessions to address competition concerns.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	31 Dec 20			31 Dec 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$36.7 b	\$51.27	\$57.00	\$47.0 b	\$65.44	\$75.03
1 month change	-2.9%	-3.6%	0.0%	-2.9%	-3.7%	0.0%

### Upcoming Events

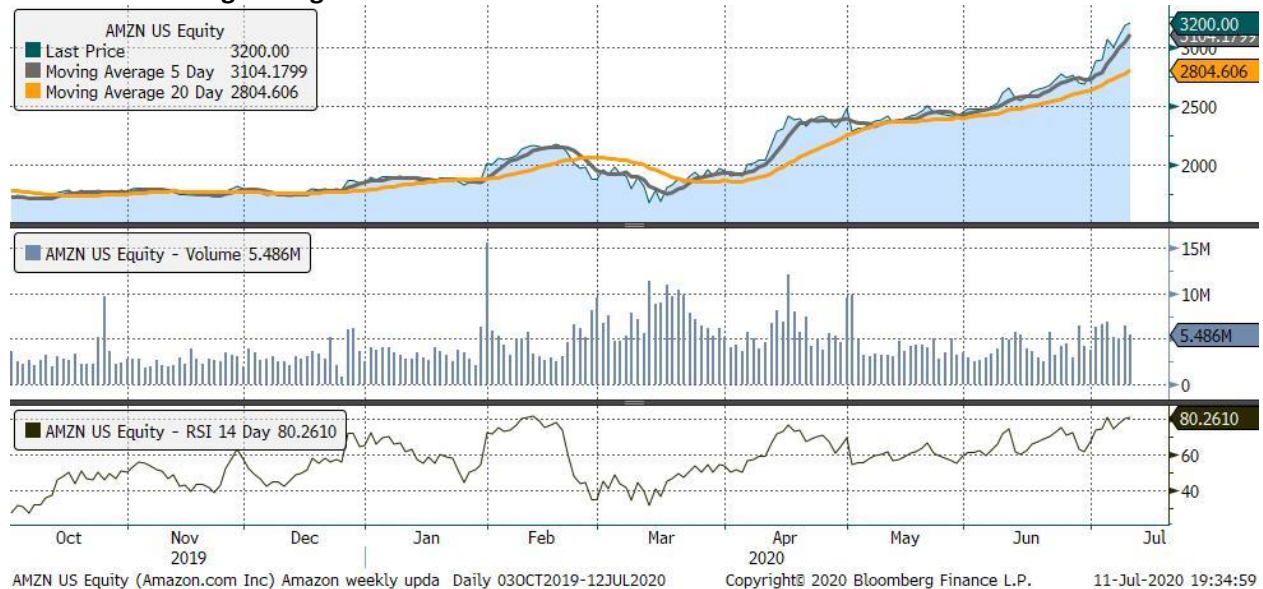
23/07/20	Q2 2020 Earnings Release
26/10/20	Q3 2020 Earnings Release

Company	Amazon.com (AMZN)	AMZN Performance	
Listed ETPs	3x Long Amazon Daily ETP ( <b>3LZN</b> )	1 week	11.2%
	3x Short Amazon Daily ETP ( <b>3SZN</b> )	1 month	20.9%
		YTD	73.2%
Exchange	London Stock Exchange	Price vs 52w high	-0.4%

### Overview

Market outperformer over the week. It was [reported](#) that it has pledged to create more than 1,000 new jobs at a new hi-tech "fulfilment centre" on the edge of Durham. More controversially and in the context of current U.S.-China tensions, having told employees to remove the TikTok app from mobile devices that could access Amazon email, it apparently announced that the email had been sent in error.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	31 Dec 20			31 Dec 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$16.5 b	\$33.83	\$88.68	\$26.3 b	\$52.27	\$118.27
1 month change	8.6%	2.6%	1.1%	3.6%	0.5%	0.6%

### Upcoming Events

23/07/20	Q2 2020 Earnings Release
22/10/20	Q3 2020 Earnings Release

Company	Apple (AAPL)	AAPL Performance	
Listed ETPs	3x Long Apple Daily ETP ( <b>3LAP</b> )	1 week	5.4%
	3x Short Apple Daily ETP ( <b>3SAP</b> )	1 month	8.7%
		YTD	31.3%
Exchange	London Stock Exchange	Price vs 52w high	-0.4%

### Overview

Market outperformer over the week. CNBC ran a [story](#) about the new privacy features planned for the next release of iOS for iPhone, which will visually notify users when apps are accessing the device's microphone, camera, clipboard, or other sensitive data.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	28 Sep 20			28 Sep 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$54.8 b	\$12.41	\$15.62	\$62.4 b	\$14.85	\$17.62
1 month change	-0.2%	-0.2%	0.0%	0.5%	-0.1%	0.0%

### Upcoming Events

28/07/20	Q3 2020 Earnings Release
23/10/20	Q3 2020 Earnings Call
28/10/20	Q4 2020 Earnings Release

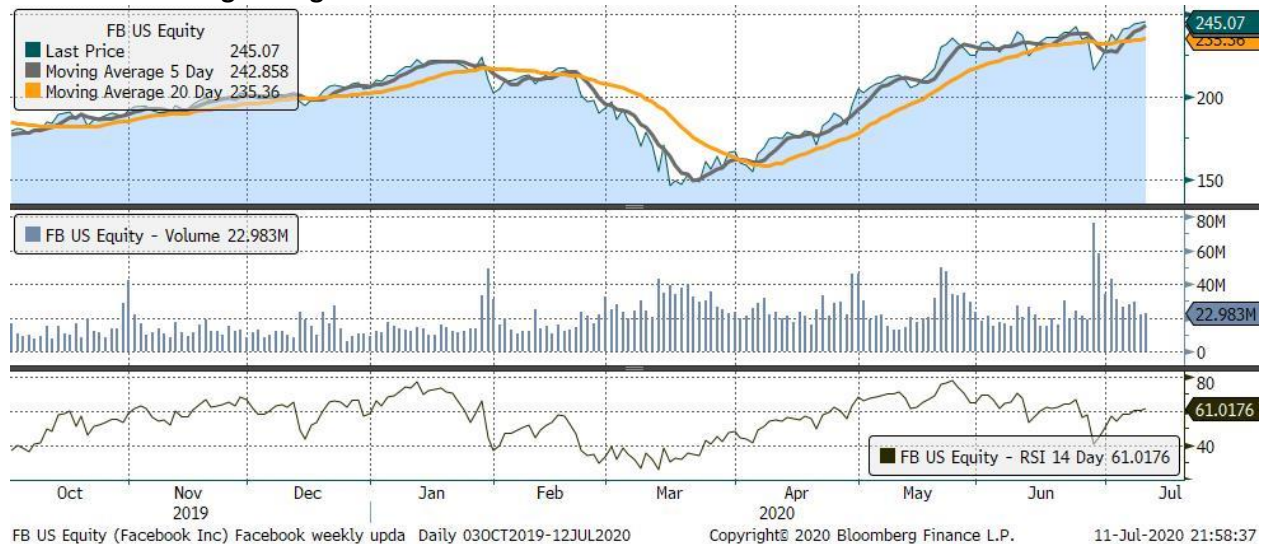


Company	Facebook (FB)	FB Performance	
Listed ETPs	3x Long Facebook Daily TP ( <b>3LBP</b> )	1 week	3.2%
	3x Short Facebook Daily ETP ( <b>3SBP</b> )	1 month	3.5%
		YTD	19.4%
Exchange	London Stock Exchange	Price vs 52w high	-1.0%

### Overview

Market outperformer over the week. Facebook was responsible for crashing a number of apps on iPhones and iPads on Friday, the firm apparently telling the [BBC](#) that "a code change triggered crashes for some iOS apps" but that the issue was "quickly resolved". Separately, its [civil rights policy](#) is under fire following an audit commissioned by the company, there are reportedly close to 1000 advertisers boycotting Facebook.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	31 Dec 20			31 Dec 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$23.5 b	\$8.29	\$10.46	\$30.4 b	\$10.82	\$13.20
1 month change	-1.8%	-1.1%	-1.1%	-1.4%	-0.5%	-0.4%

### Upcoming Events

22/07/20	Q2 2020 Earnings Release
29/07/20	Q2 2020 Earnings Call
28/10/20	Q3 2020 Earnings Release



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	8.6%
		YTD	36.2%
Exchange	London Stock Exchange	Price vs 52w high	-1.3%

### Overview

Market outperformer over the week. Reuters [published](#) a story based on a report from The Information that Microsoft has expressed interest in buying Warner Bros' gaming unit. The piece referenced a CNBC report in June that Warner Bros parent AT&T Inc was discussing a sale of its Interactive Entertainment gaming division for about \$4 billion.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	30 Jun 20			30 Jun 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$43.6 b	\$5.69	\$7.47	\$47.5 b	\$6.23	\$8.42
1 month change	-0.2%	0.1%	0.0%	0.4%	0.4%	0.4%

### Upcoming Events

22/07/20	Q4 2020 Earnings Release
19/08/20	Dividend payment of 0.51 cents
21/10/20	Q1 2021 Earnings Release

Company	Netflix (NFLX)	NFLX Performance	
Listed ETPs	3x Long Netflix Daily ETP (3LNF)	1 week	13.0%
	3x Short Netflix Daily ETP (3SNF)	1 month	26.3%
		YTD	69.6%
Exchange	London Stock Exchange	Price vs 52w high	-1.3%

### Overview

Market outperformer over the week. No specific news, stock price strength is linked to anticipation of strong set of quarterly figures to be announced on 16 July, the analyst at Goldman Sachs, apparently the most bullish on Wall Street, raising his price target to \$670 from \$540 based on net growth in subscribers of 12.5 million in the quarter according to [The Street](#).

### Chart with moving averages and RSI indicator



### Consensus forecasts

	31 Dec 20			31 Dec 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$3.3 b	\$6.89	-\$1.10	\$4.4 b	\$9.24	-\$2.61
1 month change	1.3%	1.7%	-1.5%	0.9%	1.8%	1.4%

### Upcoming Events

16/07/20	Q2 2020 Earnings Release
16/08/20	Q2 2020 Earnings Call
14/10/20	Q3 2020 Earnings Release

Company	NVIDIA (NVDA)	NVDA Performance	
Listed ETPs	3x Long NVIDIA Daily ETP (3LNV)	1 week	10.0%
	3x Short NVIDIA Daily ETP (3SNV)	1 month	11.9%
		YTD	78.3%
Exchange	London Stock Exchange	Price vs 52w high	-1.7%

### Overview

Market outperformer over the week. It [announced](#) that this autumn Lenovo will begin providing NVIDIA Mellanox Spectrum Ethernet switches to its customers in selected integrated solutions. They offer connectivity from 10 to 400 gigabits per second. Separately, it [reported](#) that the NVIDIA A100 Tensor Core GPU is now on Google Cloud. A100 has apparently come to the cloud faster than any NVIDIA GPU in history, and boosts training and inference computing performance by 20x over its predecessors.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	26 Jan 21			26 Jan 22		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$5.0 b	\$8.18	\$9.47	\$6.1 b	\$9.94	\$10.63
1 month change	0.0%	0.6%	0.0%	0.3%	0.1%	0.0%

### Upcoming Events

13/08/20	Q2 2021 Corporate Earnings Release
12/11/20	Q3 2021 Corporate Earnings Release

Company	Tesla (TSLA)	TSLA Performance	
Listed ETPs	3x Long Tesla Daily ETP (3LTS)	1 week	38.0%
	3x Short Tesla Daily ETP (3STS)	1 month	50.7%
		YTD	269.2%
Exchange	London Stock Exchange	Price vs 52w high	-0.3%

### Overview

Market outperformer over the week. One to set pulses racing, there is increasing speculation that Tesla will enter the S&P500. As Reuters [highlighted](#), “Higher-than-expected second-quarter vehicle deliveries, announced last week, have analysts increasingly confident the company will show a profit in its quarterly report on July 22. That would mark Tesla’s first cumulative four-quarter profit, a key hurdle to be added to the S&P 500.” Elon, put your red pants on!

### Chart with moving averages and RSI indicator



### Consensus forecasts

	31 Dec 20			31 Dec 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.7 b	\$4.22	\$20.01	\$2.3 b	\$11.97	\$31.06
1 month change	9.5%	17.2%	1.1%	0.0%	2.4%	1.5%

### Upcoming Events

22/07/20	Q2 Earnings Release
21/10/20	Q3 Earnings Release

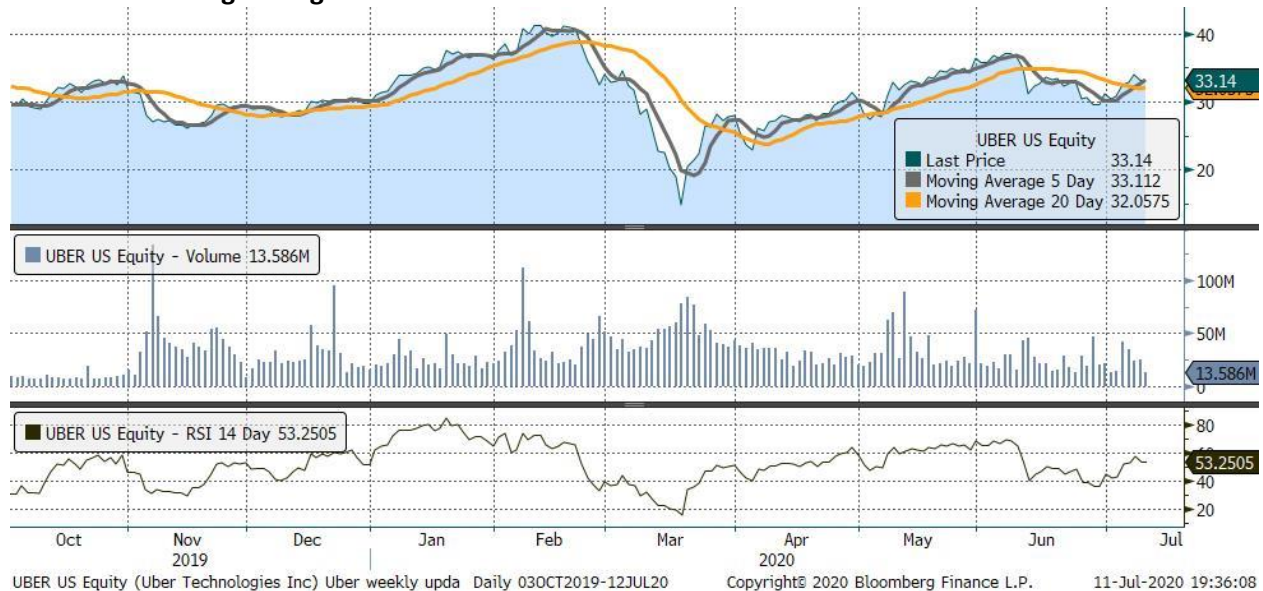


Company	Uber Technologies (UBER)	UBER Performance	
Listed ETPs	3x Long Uber Daily ETP ( <b>3LUB</b> )	1 week	8.9%
	3x Short Uber Daily ETP ( <b>3SUB</b> )	1 month	-4.9%
		YTD	11.4%
Exchange	London Stock Exchange	Price vs 52w high	-27.4%

### Overview

Market outperformer over the week. It [announced](#) that it had reached a definitive agreement to acquire Postmates Inc. involving an all-stock transaction worth approximately \$2.65 billion. The FT ran a piece on the strategic intent of Uber to offer a 'delivery-as-a-service' platform taking on Uber. It also highlighted that it had completed the \$459m deal to acquire a controlling interest in Latin American grocery service Cornershop, which will open in a small number of U.S. locations following trials in Dallas in Miami.

### Chart with moving averages and RSI indicator



### Consensus forecasts

	31 Dec 20			31 Dec 21		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-\$5.3 b	-\$3.33	-\$2.48	-\$1.9 b	-\$1.47	-\$0.75
1 month change	6.6%	3.2%	-0.2%	6.7%	-1.4%	1.4%

### Upcoming Events

06/08/20	Q2 2021 Earnings Release
02/11/20	Q3 2021 Earnings Release

Feedback and comments: please send to [graniteshares@europe.com](mailto:graniteshares@europe.com)

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