

The Long and Short of it – Weekly Update

Week in review:

Stock markets moved lower again last week affected by rising interest rates, a slew of disappointing earnings results and, in a world where good news is bad news, stronger-than-expected GDP growth and consumer spending. Higher-rates-for-longer concerns surfaced early in the week, driving 10-year Treasury rates to the 5% level and while rates moved lower over the course of the week, the concerns remained embedded in market sentiment following a much stronger-than-expected GDP release, continued low initial jobless claims and a strong PMI Composite Index release. Alphabet’s disappointing cloud revenues/earnings (released Wednesday) added to downward market pressure, especially in the tech sector. Those losses were partially reversed Friday with Amazon earnings markedly exceeding analyst projections. Geopolitical concerns, centered in the Mid East, powered haven buying, lifting gold, Treasury rates and the U.S. dollar higher while increasing risk-off sentiment. For the week, the S&P 500 Index fell 2.6% to 4,113.05, the Nasdaq Composite Index dropped 2.9% to 12,611.58 the Dow Jones Industrial Average decreased 0.9% to 32,418.05, the 10-year U.S. Treasury rate fell 7bps to 4.84% and the U.S. dollar (as measured by the ICE U.S. Dollar index – DXY) strengthened 0.4%.

European stock markets moved lower again last week as well but declined less than their U.S. counterparts.

Both the FTSE 100 and the STOXX 600 Indexes moved higher through Wednesday, benefiting from better-than-expected earnings reports and weaker-than-expected euro zone industrial activity. Soft UK unemployment data supported the FTSE 100 Index as well. Sentiment turned negative Thursday and Friday, however, influenced by recession concerns prompted by higher energy prices and a set of weaker-than-expected financial sector earnings reports with an as-expected ECB rate decision (rates unchanged) seemingly have little effect on markets. For the week, the FTSE 100 Index fell 1.5% to 7,291.28, the STOXX 600 Index decreased 1.0% to 429.58, the 10-year Gilt rate fell 10bps to 4.55%, the 10-year Bund rate decreased 6bps to 2.83% and the British pound and the euro both weakened 0.3%, both versus the U.S. dollar.

Week ahead:

EZ - EC Economic Summit; DE - GDP, CPI (Mon), US - FOMC Meeting Begins, Consumer Confidence; EZ - GDP, HICP; DE - Retail Sales; FR, IT - GDP, CPI, PPI (Tue), US - FOMC Announcement, PMI and ISM Mfg Indexes; UK - PMI Mfg Index (Wed), UK - BoE Announcement; EZ, DE, FR - PMI Mfg Index; US - Jobless Claims (Thu), US - Jobs Report, ISM Svcs Index; EZ - Unemployment Rate; DE - Merchandise Trade; FR - Ind Production; UK - PMI Composite Index (Fri)

Top performing ETPs over the week

	3x Long ETPs		3x Short ETPs	
UK	3x Rio Tinto (3LRI)	+16.4%	3x Barclays (3SBC)	+37.4%
US	3x MicroStrategy (3LMI)	+49.6%	3x Moderna (3SMO)	+36.1%
EU	3x UniCredit (3LCR)	+12.7%	3x Sanofi (3SSN)	+49.1%

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 27 Oct 2023	Weekly change	MA 20d	MA 50d	High – 52w	Low – 52w	Price vs 52w High
AstraZeneca	10,124.00	-2.9%	11,132.01	10,793.00	12,390.00	9,899.00	-18.29%
BAE Systems	1,084.00	2.1%	960.38	1,026.08	1,111.50	702.20	-2.47%
Barclays	129.20	-10.8%	157.36	150.99	193.16	128.16	-33.11%
BP	530.50	-2.7%	501.46	516.22	570.50	447.20	-7.01%
Diageo	3,025.00	-2.2%	3,410.87	3,143.43	3,881.50	2,997.00	-22.07%
Glencore	445.25	2.3%	438.88	439.76	532.09	374.10	-16.32%
Lloyds Banking Group	39.76	-4.4%	46.19	42.69	54.33	39.55	-26.83%
Rio Tinto	5,200.00	5.5%	5,287.12	5,002.16	6,406.00	4,424.50	-18.83%
Rolls-Royce	200.40	0.7%	163.63	213.84	231.40	73.88	-13.40%
Royal Dutch Shell A	2,700.50	-1.0%	2,431.60	2,565.14	2,793.00	2,149.50	-3.31%
Vodafone	76.10	0.5%	83.03	75.87	108.00	69.74	-29.54%

3x Long ETP performance U.K. Stocks

Underlying stock	Ticker	23-Oct	24-Oct	25-Oct	26-Oct	27-Oct	1 Week	Last 20 days
AstraZeneca	3LAZ	-9.6%	10.0%	3.1%	-4.4%	-7.8%	-9.7%	-23.3%
BAE Systems	3LBA	1.7%	2.6%	5.0%	0.2%	-3.5%	6.0%	11.1%
Barclays	3LBC	-1.7%	-19.7%	-3.3%	-2.1%	-7.0%	-30.5%	-46.2%
BP	3LBP	-7.3%	1.1%	0.2%	-0.6%	-1.8%	-8.5%	4.4%
Diageo	3LDO	-0.9%	3.3%	2.3%	-3.3%	-8.2%	-7.0%	-7.9%
Glencore	3LGL	-4.7%	4.0%	3.6%	0.4%	3.2%	6.4%	-11.4%
Lloyds Banking Group	3LLL	-1.3%	-6.3%	6.7%	-2.3%	-10.4%	-13.5%	-23.9%
Rio Tinto	3LRI	-2.6%	10.4%	5.7%	-0.7%	3.2%	16.4%	6.9%
Rolls-Royce	3LRR	6.7%	1.3%	-2.1%	-3.7%	-0.2%	1.6%	-18.4%
Royal Dutch Shell A	3LRD	0.2%	-1.6%	0.1%	-3.3%	1.3%	-3.3%	5.3%
Vodafone	3LVO	-3.7%	2.5%	-6.0%	3.5%	5.1%	0.9%	-6.4%

3x Short ETP performance U.K. Stocks

Underlying stock	Ticker	23-Oct	24-Oct	25-Oct	26-Oct	27-Oct	1 Week	Last 20 days
AstraZeneca	3SAZ	9.5%	-9.8%	-3.1%	4.3%	7.8%	7.6%	21.3%
BAE Systems	3SBA	-1.7%	-2.6%	-5.0%	-0.2%	3.5%	-6.1%	-11.3%
Barclays	3SBC	1.8%	19.6%	3.2%	2.2%	6.9%	37.4%	73.6%
BP	3SBP	7.4%	-1.2%	-0.1%	0.5%	1.9%	8.5%	-6.5%
Diageo	3SDO	0.9%	-3.3%	-2.3%	3.3%	8.2%	6.5%	7.1%
Glencore	3SGL	4.7%	-4.0%	-3.6%	-0.4%	-3.2%	-6.6%	10.2%
Lloyds Banking Group	3SLL	1.4%	6.2%	-6.6%	2.2%	10.3%	13.3%	27.2%
Rio Tinto	3SRI	2.6%	-10.4%	-5.7%	0.7%	-3.2%	-15.4%	-9.7%
Rolls-Royce	3SRR	-6.8%	-1.3%	2.1%	3.7%	0.2%	-2.4%	18.4%
Royal Dutch Shell A	3SRD	-0.2%	1.6%	-0.1%	3.3%	-1.3%	3.2%	-5.8%
Vodafone	3SVO	3.6%	-2.4%	6.2%	-3.7%	-5.1%	-1.9%	5.4%

Data and charts

All performance data to 27 October 2023. Data and charts sourced from Bloomberg, unless otherwise indicated.

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

Underlying Stock	Closing Price 27 Oct 2023	Weekly change	MA 20d	MA 50d	High – 52w	Low – 52w	Price vs 52w High
Alibaba	82.82	3.6%	91.82	87.15	121.30	61.82	-31.7%
Alphabet	122.17	-9.9%	116.44	134.23	141.22	83.34	-13.5%
Amazon	127.74	2.1%	117.12	132.31	145.85	81.44	-12.4%
AMD	96.43	-5.3%	99.54	103.71	132.80	58.06	-27.4%
Apple	168.22	-2.7%	170.36	177.02	198.22	124.18	-15.1%
Coinbase	70.78	-5.2%	69.73	76.84	114.41	31.55	-38.1%
Facebook	296.73	-3.9%	250.03	303.05	330.50	88.10	-10.2%
Microsoft	329.81	1.0%	304.62	326.17	366.77	213.46	-10.1%
MicroStrategy	406.76	16.9%	316.33	343.74	475.00	132.62	-14.4%
Moderna	71.91	-10.6%	131.03	102.11	217.20	71.55	-66.9%
Netflix	397.87	-0.8%	377.09	399.47	485.00	252.11	-18.0%
NIO	7.44	-1.8%	9.77	9.38	16.17	7.00	-54.0%
NVIDIA	405.00	-2.1%	348.53	447.57	502.30	129.56	-19.4%
Palantir	15.07	-6.5%	12.36	15.65	20.24	5.93	-25.5%
PayPal	50.40	-5.6%	68.55	59.21	92.62	50.26	-45.6%
Spotify	159.35	6.3%	140.78	152.97	181.94	69.49	-12.4%
Square	40.02	-9.0%	64.23	49.47	89.97	38.91	-55.5%
Tesla	207.30	-2.2%	216.60	247.23	299.29	101.83	-30.7%
UBER	41.23	-4.0%	39.16	45.33	49.49	23.91	-16.7%
Zoom	59.30	-3.9%	68.96	67.35	89.62	58.93	-33.8%

2x and 3x Long ETP performance U.S. Stocks

Underlying stock	Ticker	23-Oct	24-Oct	25-Oct	26-Oct	27-Oct	1 Week
Alibaba	3LAA	2.0%	8.7%	-6.7%	5.4%	1.1%	10.3%
Alphabet	3LAL	1.9%	5.0%	-28.6%	-8.0%	-0.3%	-29.9%
Amazon	3LZN	3.2%	4.7%	-16.8%	-4.5%	20.5%	3.4%
AMD	3LAM	-5.4%	4.9%	-16.6%	-7.5%	8.8%	-16.7%
Apple	3LAP	0.1%	0.7%	-4.1%	-7.4%	2.4%	-8.4%
Coinbase	3LCO	10.1%	18.8%	-15.7%	-12.3%	-15.4%	-18.2%
Meta Platform	3LFB	5.1%	-1.4%	-12.5%	-11.2%	8.7%	-12.6%
Microsoft	3LMS	2.3%	1.1%	9.2%	-11.3%	1.7%	1.9%
MicroStrategy	3LMI	25.2%	37.6%	5.8%	-13.7%	-4.9%	49.6%
Moderna	3LMO	-6.7%	4.2%	-11.3%	-3.1%	-16.1%	-29.9%
Netflix	3LNF	4.3%	5.0%	-1.8%	-5.7%	-4.3%	-2.9%
NIO	3LNI	0.2%	19.7%	-18.2%	1.1%	-7.5%	-8.2%
NVIDIA	3LNV	11.4%	4.8%	-13.0%	-10.5%	1.2%	-8.0%
Palantir	3LPA	1.5%	8.1%	-19.0%	-5.8%	-4.4%	-19.9%
PayPal	3LPP	0.2%	4.4%	-15.3%	1.5%	-7.9%	-17.2%
Spotify	3LPO	9.3%	31.0%	-15.5%	-6.4%	1.8%	15.2%
Square	3LSQ	-0.7%	9.9%	-24.1%	-0.3%	-12.0%	-27.3%
Tesla	3LTS	0.0%	6.2%	-5.7%	-9.5%	2.2%	-7.3%
UBER	3LUB	0.4%	8.0%	-12.5%	-12.3%	4.5%	-13.1%
Zoom	2LZM	-1.9%	3.3%	-5.8%	-2.8%	-0.7%	-8.0%

3x Short ETP performance U.S. Stocks

Underlying stock	Ticker	23-Oct	24-Oct	25-Oct	26-Oct	27-Oct	1 Week
Alibaba	3SAA	-2.0%	-8.8%	6.7%	-5.4%	-1.1%	-10.8%
Alphabet	3SAL	-1.8%	-5.0%	28.6%	8.0%	0.3%	29.9%
Amazon	3SZN	-3.2%	-4.7%	16.8%	4.5%	-20.4%	-10.4%
AMD	3SAM	5.4%	-4.9%	16.6%	7.5%	-8.8%	14.6%
Apple	3SAP	-0.1%	-0.7%	4.1%	7.4%	-2.3%	8.4%
Meta Platform	3SFB	-5.1%	1.4%	12.5%	11.2%	-8.7%	10.1%
Microsoft	3SMS	-2.3%	-1.1%	-9.2%	11.3%	-1.7%	-3.9%
MicroStrategy	3SMI	-25.3%	-37.6%	-5.9%	13.7%	4.9%	-47.7%
Moderna	3SMO	6.7%	-4.2%	11.3%	3.1%	16.1%	36.1%
Netflix	3SNF	-4.3%	-5.0%	1.8%	5.7%	4.3%	2.0%
NIO	3SNI	-0.3%	-19.7%	18.2%	-1.1%	7.5%	0.5%
NVIDIA	3SNV	-11.4%	-4.8%	13.0%	10.5%	-1.3%	4.0%
Palantir	3SPA	-1.6%	-8.1%	19.0%	5.8%	4.4%	18.8%
PayPal	3SPP	-0.2%	-4.4%	15.3%	-1.5%	7.9%	16.9%
Spotify	3SPO	-9.3%	-31.0%	15.5%	6.4%	-1.8%	-24.5%
Square	3SSQ	0.7%	-9.9%	24.1%	0.3%	12.0%	26.4%
Tesla	3STS	0.0%	-6.2%	5.7%	9.4%	-2.2%	6.1%
UBER	3SUB	-0.4%	-8.0%	12.5%	12.3%	-4.5%	10.6%
Zoom	2SZM	2.0%	-3.3%	5.8%	2.8%	0.7%	8.1%

Data and charts

All performance data to 27 October 2023. Data and charts sourced from Bloomberg, unless otherwise indicated.

Weekly performance and moving averages – Underlying E.U. Stocks.

Underlying Stock	Closing Price 27 Oct 2023	Weekly change	MA 20d	MA 50d	High – 52w	Low – 52w	Price vs 52w High
Airbus	124.96	3.1%	126.04	127.94	138.76	102.62	-9.9%
AXA	27.46	1.1%	27.84	28.00	30.34	24.48	-9.5%
BNP-Paribas	54.67	-1.6%	58.64	59.07	67.02	46.44	-18.4%
Danone	55.17	2.0%	54.87	53.37	61.88	48.04	-10.8%
Enel	5.76	1.9%	5.85	5.94	6.38	4.33	-9.8%
Eni	15.51	0.7%	13.83	14.94	15.83	11.69	-2.0%
Intesa Sanpaolo	2.38	1.4%	2.41	2.43	2.64	1.84	-10.1%
L'Oréal	390.55	2.7%	401.84	396.82	442.60	300.70	-11.8%
LVMH	661.40	-0.4%	806.87	728.36	904.60	623.60	-26.9%
Safran	146.66	1.2%	140.33	147.96	153.90	108.74	-4.7%
Sanofi	81.44	-17.6%	96.64	100.91	105.18	80.60	-22.6%
Schneider Electric	143.06	1.1%	155.54	154.03	167.98	124.80	-14.8%
STMicroelectronics	37.54	-0.5%	43.32	41.27	50.46	30.36	-25.6%
Total Energies	63.00	0.7%	57.03	60.87	64.55	50.55	-2.4%
UniCredit	23.08	4.3%	19.88	22.23	23.82	11.92	-3.1%
Volkswagen	99.29	-3.7%	120.63	108.88	143.20	97.83	-30.7%

3x Long ETP performance E.U. Stocks

Underlying stock	Ticker	23-Oct	24-Oct	25-Oct	26-Oct	27-Oct	1 Week	Last 20 days
Airbus	3LAR	3.0%	6.5%	-0.3%	3.3%	-3.5%	8.9%	-3.3%
AXA	3LAX	0.8%	1.0%	2.8%	-0.8%	-0.7%	3.0%	-9.7%
BNP-Paribas	3LBN	3.0%	-1.2%	1.4%	-7.8%	-0.3%	-5.2%	-24.7%
Danone	3LDA	-1.2%	2.0%	3.3%	7.2%	-5.5%	5.5%	4.9%
Enel	3LNL	2.2%	4.3%	-1.1%	1.4%	-1.3%	5.5%	1.5%
Eni	3LEN	0.6%	-0.6%	0.2%	1.2%	0.5%	2.0%	6.5%
Intesa Sanpaolo	3LSP	3.7%	-1.5%	-0.7%	1.7%	0.9%	4.0%	-6.6%
L'Oréal	3LOR	5.1%	5.6%	3.9%	-4.6%	-2.0%	7.8%	-6.4%
LVMH	3LLV	2.3%	5.2%	-0.9%	-4.8%	-3.2%	-1.6%	-28.5%
Safran	3LSA	3.5%	4.0%	-0.3%	-1.5%	-2.2%	3.2%	-8.4%
Sanofi	3LSN	-1.7%	1.9%	6.3%	-1.7%	-54.3%	-52.1%	-57.6%
Schneider Electric	3LSE	0.9%	-5.3%	1.2%	0.1%	6.5%	3.0%	-25.1%
STMicroelectronics	3LST	0.5%	-3.1%	-2.5%	14.8%	-10.9%	-2.9%	-33.7%
Total Energies	3LTO	-1.4%	-1.3%	0.8%	1.3%	2.5%	1.8%	4.7%
UniCredit	3LCR	7.5%	4.0%	-6.6%	4.4%	3.3%	12.7%	1.9%
Volkswagen	3LVW	-2.7%	-1.4%	-2.9%	-2.5%	-2.1%	-11.1%	-23.4%

3x Short ETP performance E.U. Stocks

Underlying stock	Ticker	23-Oct	24-Oct	25-Oct	26-Oct	27-Oct	1 Week	Last 20 days
Airbus	3SAR	-3.0%	-6.5%	0.3%	-3.3%	3.5%	-8.9%	-0.5%
AXA	3SAX	-0.9%	-1.0%	-2.8%	0.8%	0.7%	-3.1%	9.4%
BNP-Paribas	3SBN	-3.0%	1.2%	-1.4%	7.8%	0.3%	4.7%	29.7%
Danone	3SDA	1.2%	-2.0%	-3.3%	-7.2%	5.5%	-6.2%	-6.0%
Enel	3SNL	-2.3%	-4.3%	1.1%	-1.4%	1.3%	-5.6%	-2.3%
Eni	3SEN	-0.7%	0.6%	-0.2%	-1.2%	-0.5%	-2.0%	-6.8%
Intesa Sanpaolo	3SSP	-3.7%	1.5%	0.7%	-1.8%	-0.9%	-4.1%	5.9%
L'Oréal	3SOR	-5.1%	-5.6%	-3.9%	4.6%	2.0%	-8.1%	4.8%
LVMH	3SLV	-2.4%	-5.2%	0.9%	4.8%	3.2%	0.9%	32.5%
Safran	3SSA	-3.5%	-4.0%	0.3%	1.5%	2.2%	-3.5%	7.0%
Sanofi	3SSN	1.7%	-1.9%	-6.3%	1.7%	56.8%	49.1%	66.6%
Schneider Electric	3SSE	-0.9%	5.3%	-1.2%	-0.1%	-6.5%	-3.6%	29.5%
STMicroelectronics	3SST	-0.5%	3.1%	2.5%	-14.8%	10.9%	-0.6%	41.4%
TotalEnergies	3STO	1.4%	1.3%	-0.8%	-1.3%	-2.5%	-1.9%	-5.2%
UniCredit	3SCR	-7.6%	-4.0%	6.6%	-4.4%	-3.4%	-12.7%	-5.0%
Volkswagen	3SVW	2.7%	1.4%	2.9%	2.5%	2.1%	12.0%	28.4%

Data and charts

All performance data to 27 October 2023. Data and charts sourced from Bloomberg, unless otherwise indicated.



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	-8.9%
Exchange	London Stock Exchange	YTD	-7.9%
		Price vs 52w high	-18.3%

Chart with moving averages and RSI indicator

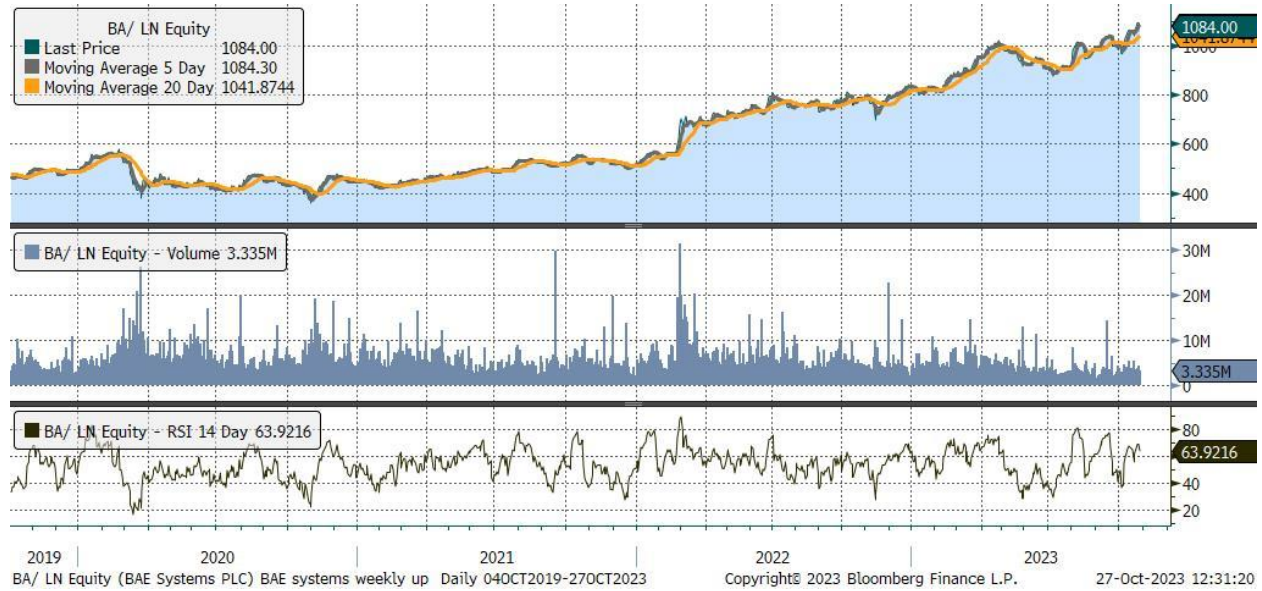
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$11.4 b	\$7.32	\$3.01	\$13.1 b	\$8.28	\$3.17
1 month change	-0.4%	-0.5%	0.5%	-0.9%	-1.4%	0.1%

Source: Bloomberg

Company	BAE Systems (BA.)	BA. Performance	
Listed ETPs	3x Long BAE Systems Daily ETP (3LBA)	1 week	2.1%
	3x Short BAE Systems Daily ETP (3SBA)	1 month	8.1%
Exchange	London Stock Exchange	YTD	30.1%
		Price vs 52w high	-2.5%

Chart with moving averages and RSI indicator

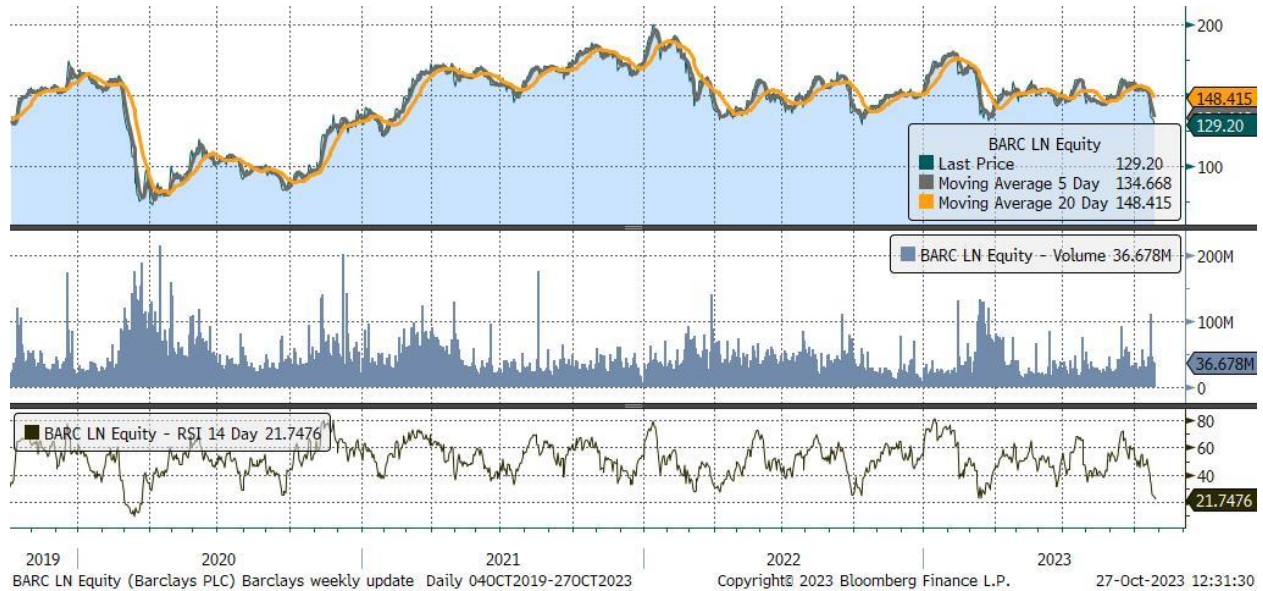


Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£1.9 b	\$0.62	\$0.30	£2.0 b	\$0.67	\$0.32
1 month change	0.1%	0.2%	0.0%	0.3%	-0.1%	0.3%

Source: Bloomberg

Company	Barclays (BARC)	BARC Performance	
Listed ETPs	3x Long Barclays Daily ETP (3LBC)	1 week	-10.8%
	3x Short Barclays Daily ETP (3SBC)	1 month	-18.3%
Exchange	London Stock Exchange	YTD	-14.5%
		Price vs 52w high	-33.1%

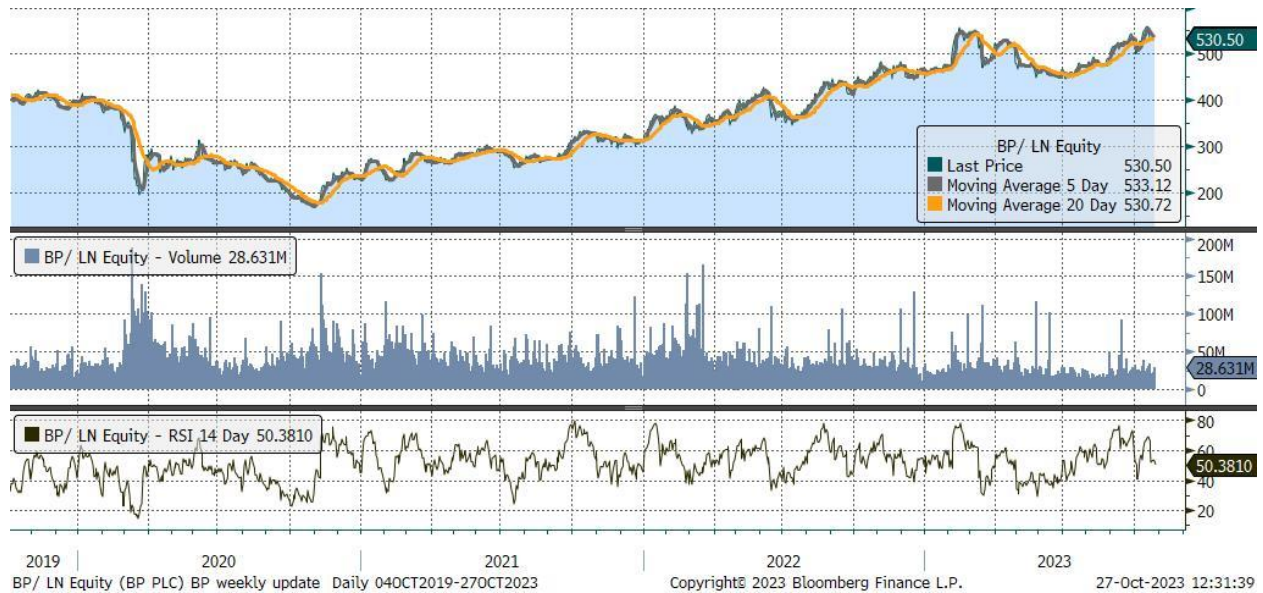
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$4.9 b	\$0.31	\$0.09	\$4.9 b	\$0.33	\$0.10
1 month change	-2.8%	-4.0%	-2.3%	-3.5%	-5.2%	-1.0%

Source: Bloomberg

Company	BP (BP.)	BP. Performance	
Listed ETPs	3x Long BP Daily TP (3LBP)	1 week	-2.7%
	3x Short BP Daily ETP (3SBP)	1 month	-1.5%
		YTD	15.4%
Exchange	London Stock Exchange	Price vs 52w high	-7.0%

Chart with moving averages and RSI indicator

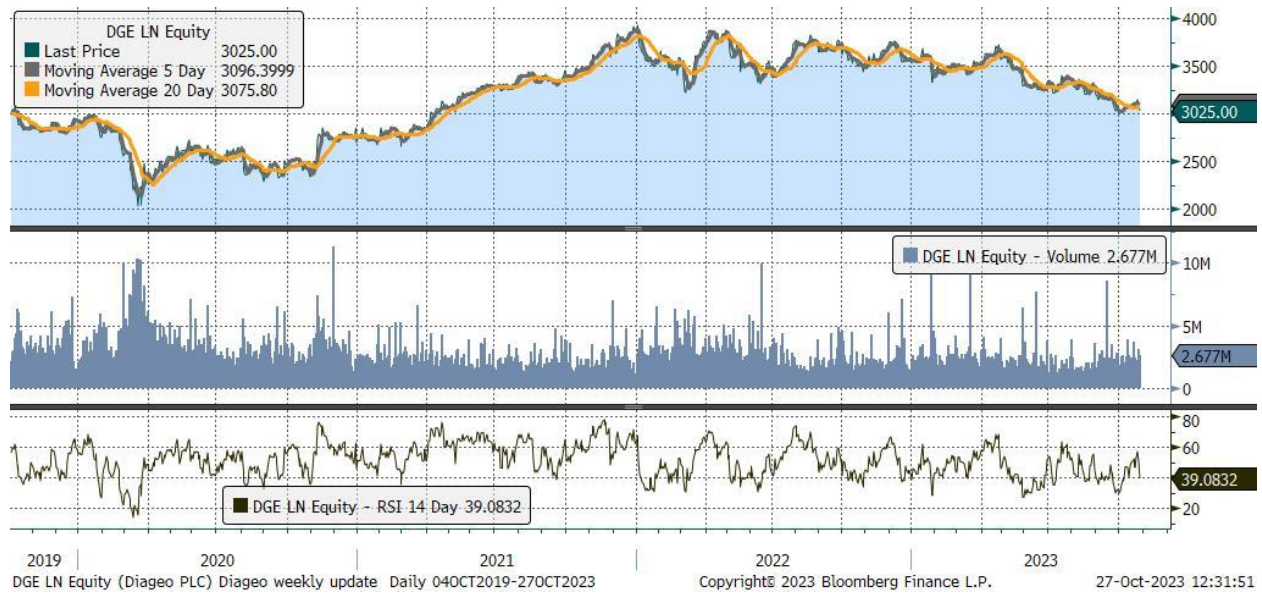


Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£16.1 b	\$0.92	\$0.28	£15.5 b	\$0.95	\$0.30
1 month change	2.2%	1.1%	0.0%	2.6%	3.9%	0.0%

Source: Bloomberg

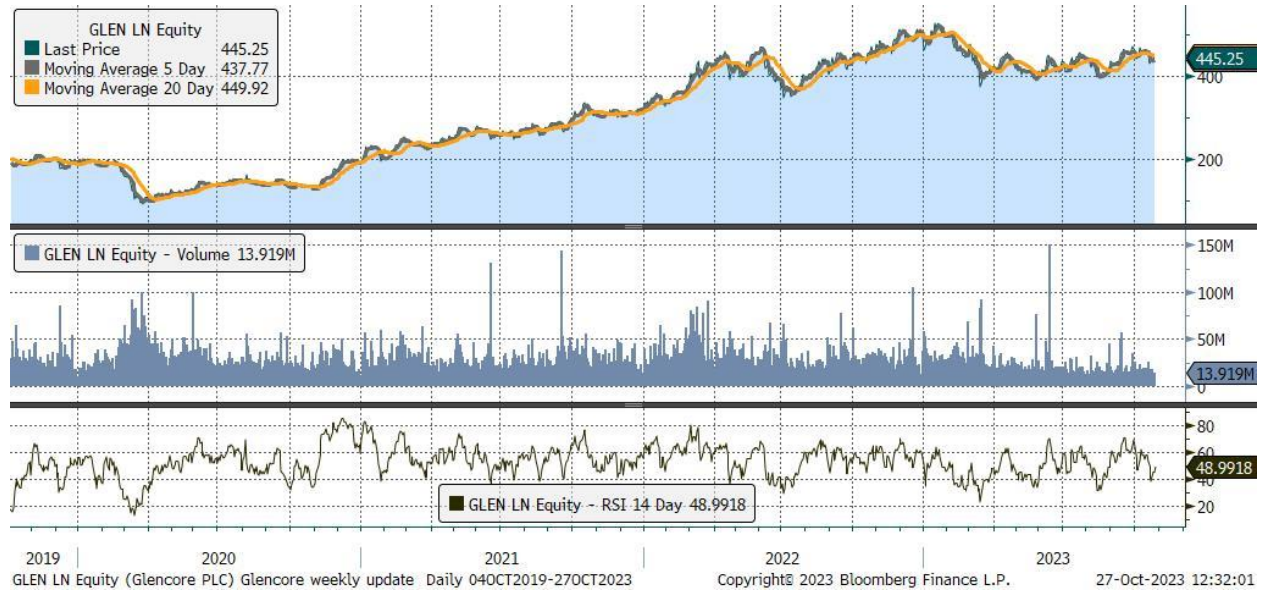
Company	Diageo (DGE)	DGE Performance	
Listed ETPs	3x Long Diageo Daily ETP (3LDO)	1 week	-2.2%
	3x Short Diageo Daily ETP (3SDO)	1 month	0.1%
Exchange	London Stock Exchange	YTD	-15.1%
		Price vs 52w high	-22.1%

Chart with moving averages and RSI indicator

Consensus forecasts

	6/30/2024			6/30/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£4.6 b	\$2.04	\$1.04	£4.9 b	\$2.22	\$1.11
1 month change	0.6%	0.6%	1.5%	0.5%	0.5%	1.0%

Source: Bloomberg

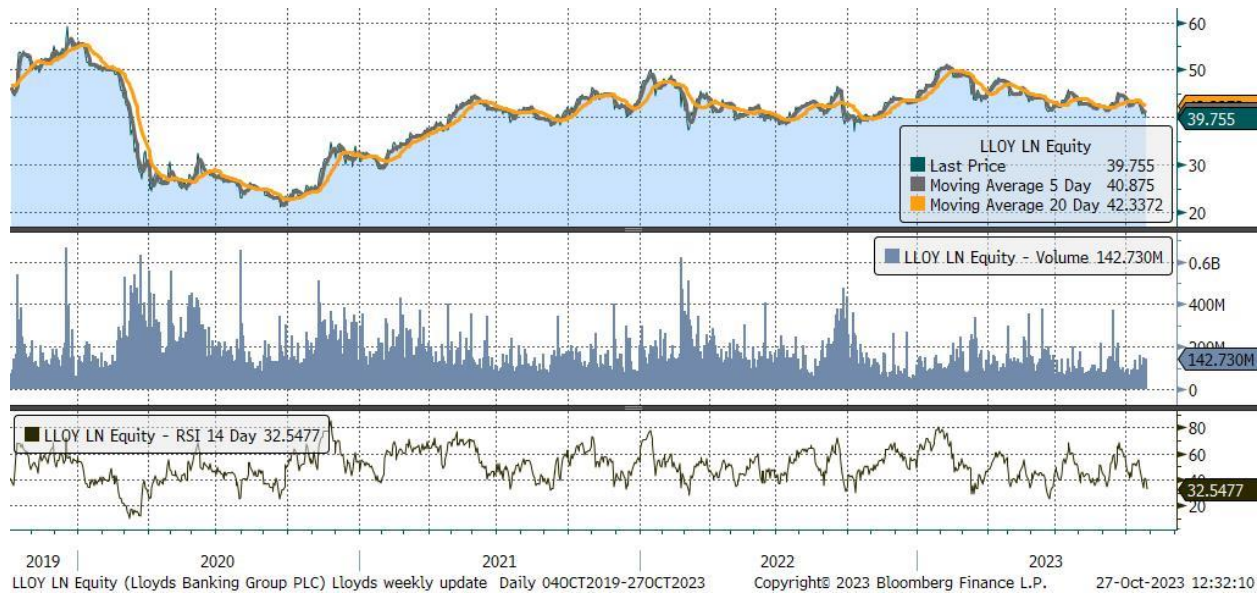
Company	Glencore (GLEN)	GLEN Performance	
Listed ETPs	3x Long Glencore Daily ETP (3LGL)	1 week	2.3%
	3x Short Glencore Daily ETP (3SGL)	1 month	-1.8%
Exchange	London Stock Exchange	YTD	-11.5%
		Price vs 52w high	-16.3%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$7.3 b	\$0.58	\$0.40	\$6.3 b	\$0.52	\$0.34
1 month change	-0.5%	-1.4%	-1.2%	-3.6%	-3.5%	-4.3%

Source: Bloomberg

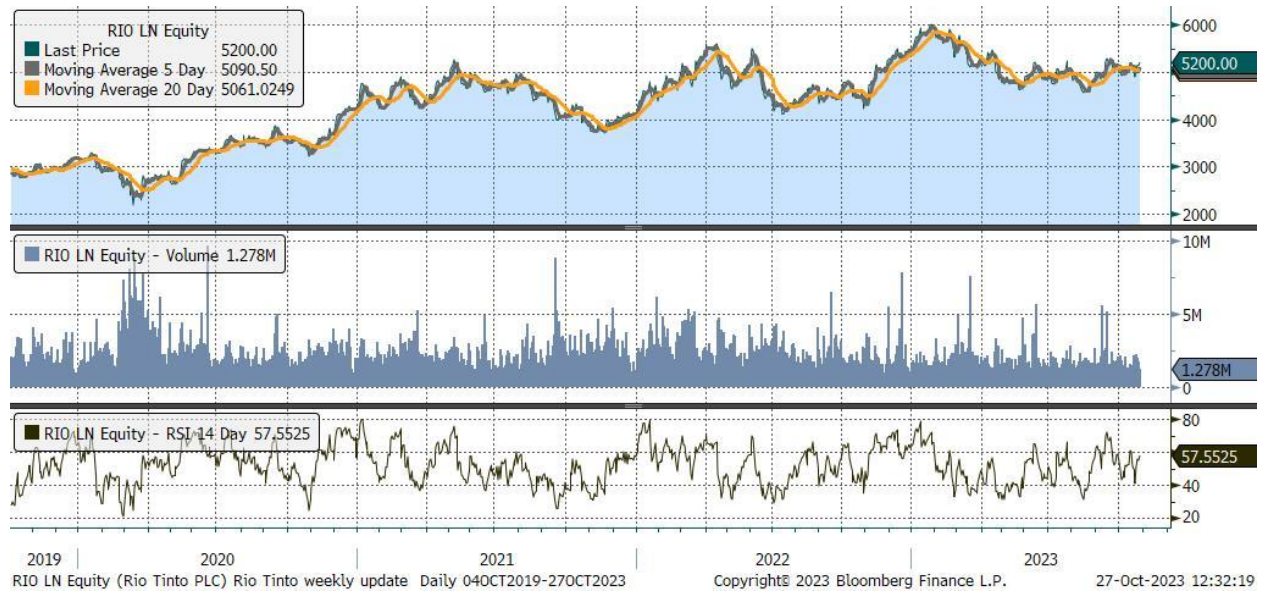
Company	Lloyds Banking Group (LLOY)	LLOY Performance	
Listed ETPs	3x Long Lloyds Banking Group Daily ETP (3LLL)	1 week	-4.4%
	3x Short Lloyds Banking Group Daily ETP (3SLL)	1 month	-10.8%
Exchange	London Stock Exchange	YTD	-7.6%
		Price vs 52w high	-26.8%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£4.9 b	\$0.07	\$0.03	£4.5 b	\$0.07	\$0.03
1 month change	-0.5%	-2.7%	0.0%	-2.1%	-5.3%	0.0%

Source: Bloomberg

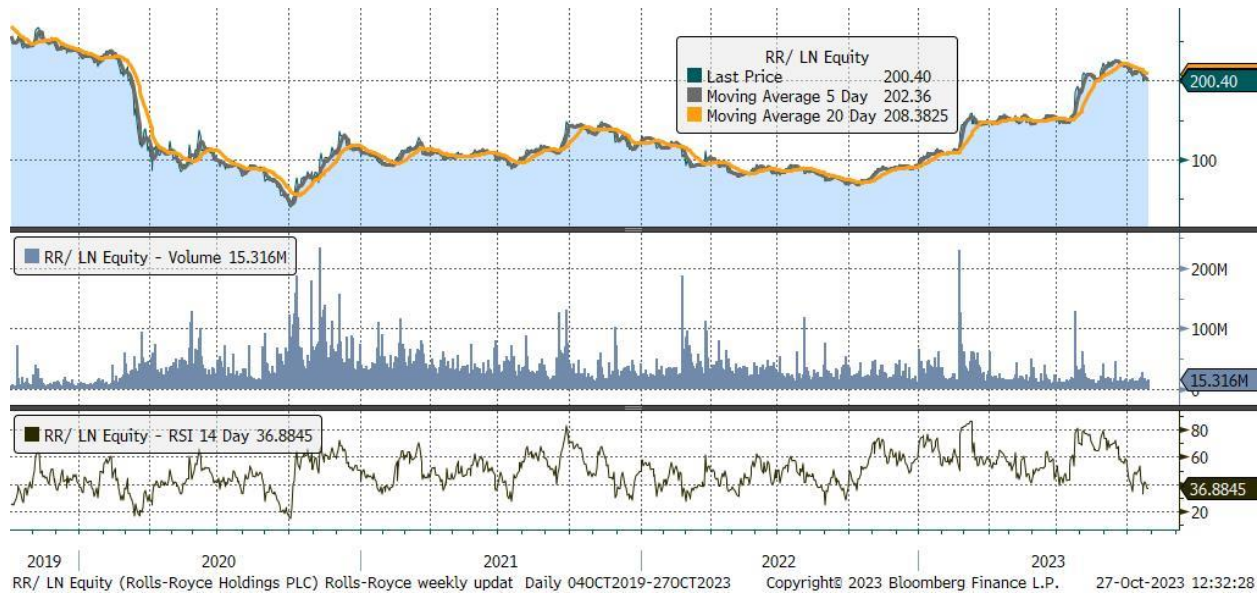
Company	Rio Tinto (RIO)	RIO Performance	
Listed ETPs	3x Long Rio Tinto Daily ETP (3LRI)	1 week	5.5%
	3x Short Rio Tinto Daily ETP (3SRI)	1 month	2.5%
Exchange	London Stock Exchange	YTD	-4.8%
		Price vs 52w high	-18.8%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$11.3 b	\$7.02	\$4.15	\$11.2 b	\$6.96	\$4.12
1 month change	2.9%	0.9%	-4.8%	0.9%	-0.8%	-2.5%

Source: Bloomberg

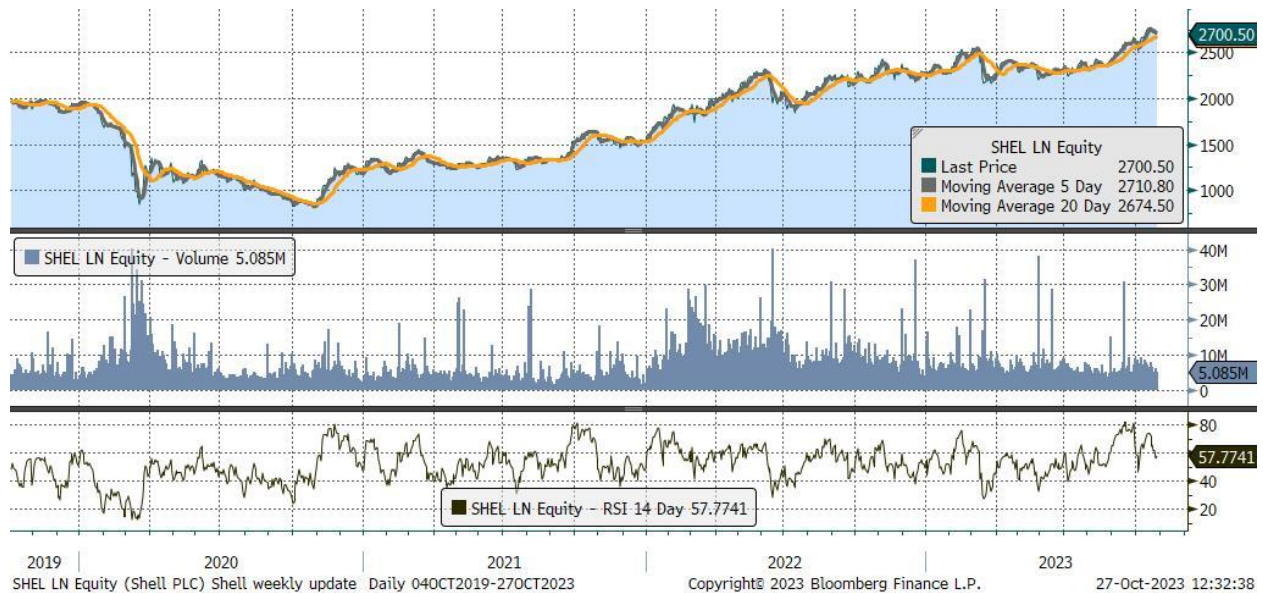
Company	Rolls-Royce Holdings (RR.)	RR. Performance	
Listed ETPs	3x Long Rolls-Royce Daily ETP (3LRR)	1 week	0.7%
	3x Short Rolls-Royce Daily ETP (3SRR)	1 month	-8.4%
		YTD	115.0%
Exchange	London Stock Exchange	Price vs 52w high	-13.4%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£0.7 b	\$0.09	\$0.00	£0.9 b	\$0.11	\$0.02
1 month change	-2.6%	-2.2%	0.0%	-1.6%	-0.9%	-5.9%

Source: Bloomberg

Company	Shell Plc (SHEL)	RDSA Performance	
Listed ETPs	3x Long Royal Dutch Shell Daily ETP (3LRD)	1 week	-1.0%
	3x Short Royal Dutch Shell Daily ETP (3SRD)	1 month	2.7%
Exchange	London Stock Exchange	YTD	19.6%
		Price vs 52w high	-3.3%

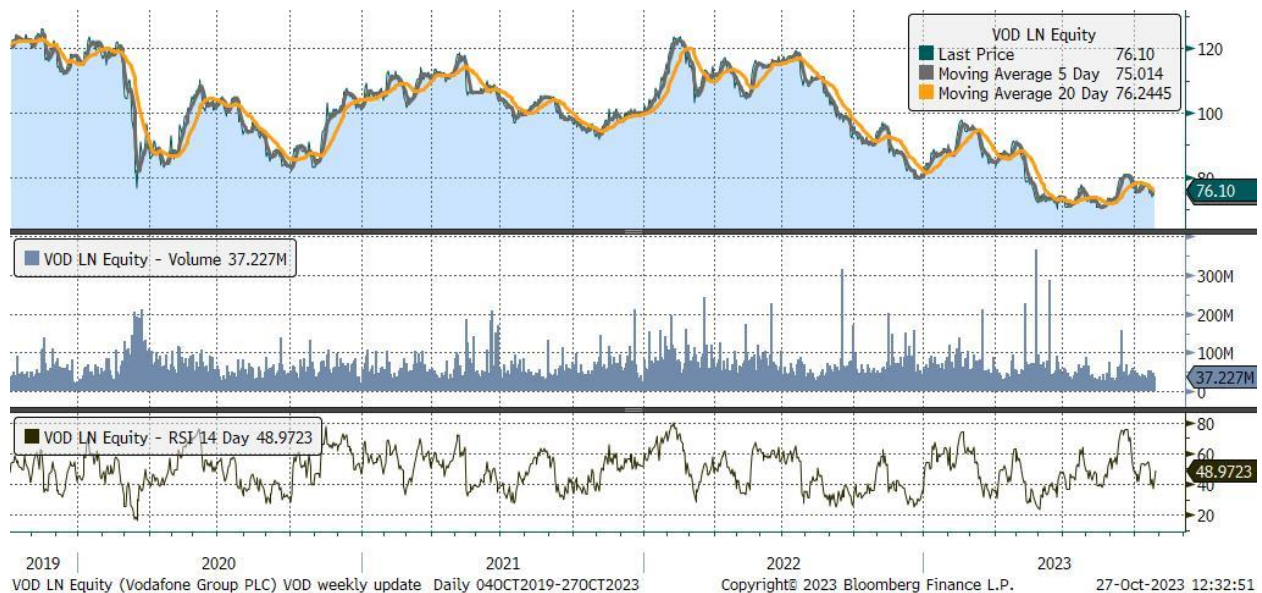
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$28.3 b	\$4.17	\$1.27	\$26.9 b	\$4.65	\$1.39
1 month change	2.0%	1.4%	0.7%	2.3%	6.7%	0.4%

Source: Bloomberg

Company	Vodafone (VOD)	VOD Performance	
Listed ETPs	3x Long Vodafone Daily ETP (3LVO)	1 week	0.5%
	3x Short Vodafone Shell Daily ETP (3SVO)	1 month	-4.1%
Exchange	London Stock Exchange	YTD	-5.0%
		Price vs 52w high	-29.5%

Chart with moving averages and RSI indicator



Consensus forecasts

	3/31/2024			3/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£2.2 b	\$0.09	\$0.08	£2.5 b	\$0.10	\$0.08
1 month change	2.0%	0.0%	-3.6%	3.8%	2.1%	-3.8%

Source: Bloomberg



U.S. Tech Leaders

Company	Alibaba (BABA)	BABA Performance	
Listed ETPs	3x Long Alibaba Daily ETP (3LAA/3LAE/LAA3) 3x Short Alibaba Daily ETP (3SAA/SAA3/3SAA)	1 week	3.6%
Exchange	Borsa Italiana	1 month	-3.9%
		YTD	-6.0%
		Price vs 52w high	-31.7%

Chart with moving averages and RSI indicator



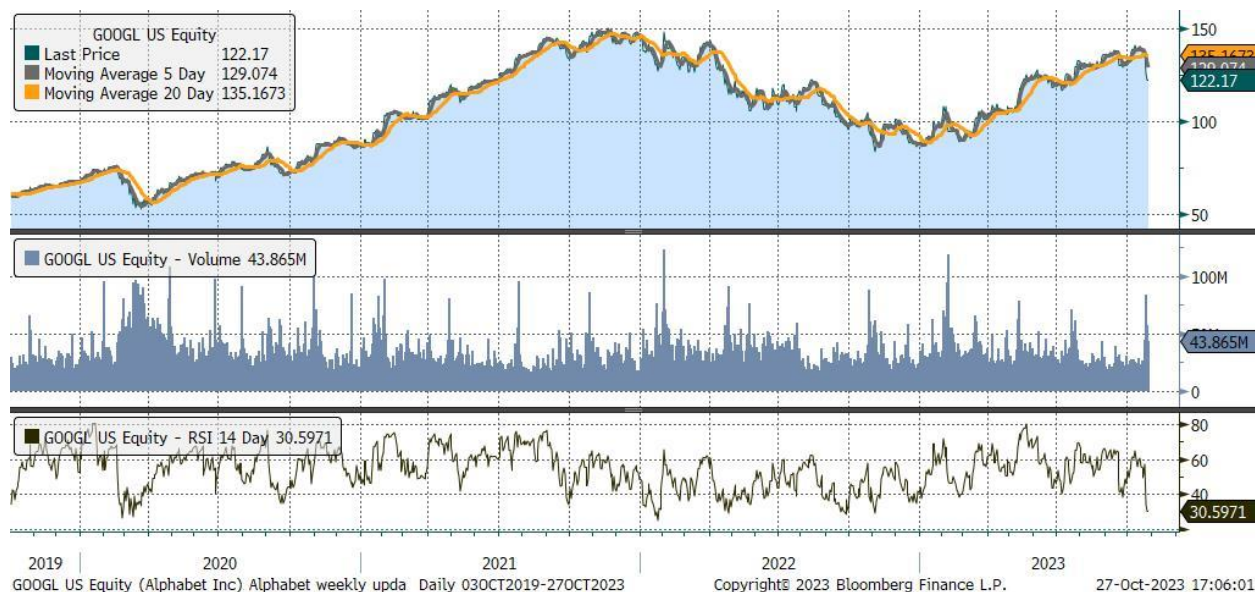
Consensus forecasts

	3/31/2024			3/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$170.8 b	\$64.84	\$58.59	\$182.7 b	\$72.02	\$66.24
1 month change	-0.6%	-2.1%	9.6%	-0.6%	-1.4%	9.0%

Source: Bloomberg

Company	Alphabet (GOOGL)	GOOGL Performance	
Listed ETPs	3x Long Alphabet Daily ETP (3LAL/3LGE/3LGP) 3x Short Alphabet Daily ETP (3SAL/3SGE/3SGP)	1 week	-9.9%
Exchanges	London Stock Exchange, Euronext Paris Borsa Italiana	1 month	-6.4%
		YTD	38.5%
		Price vs 52w high	-13.5%

Chart with moving averages and RSI indicator



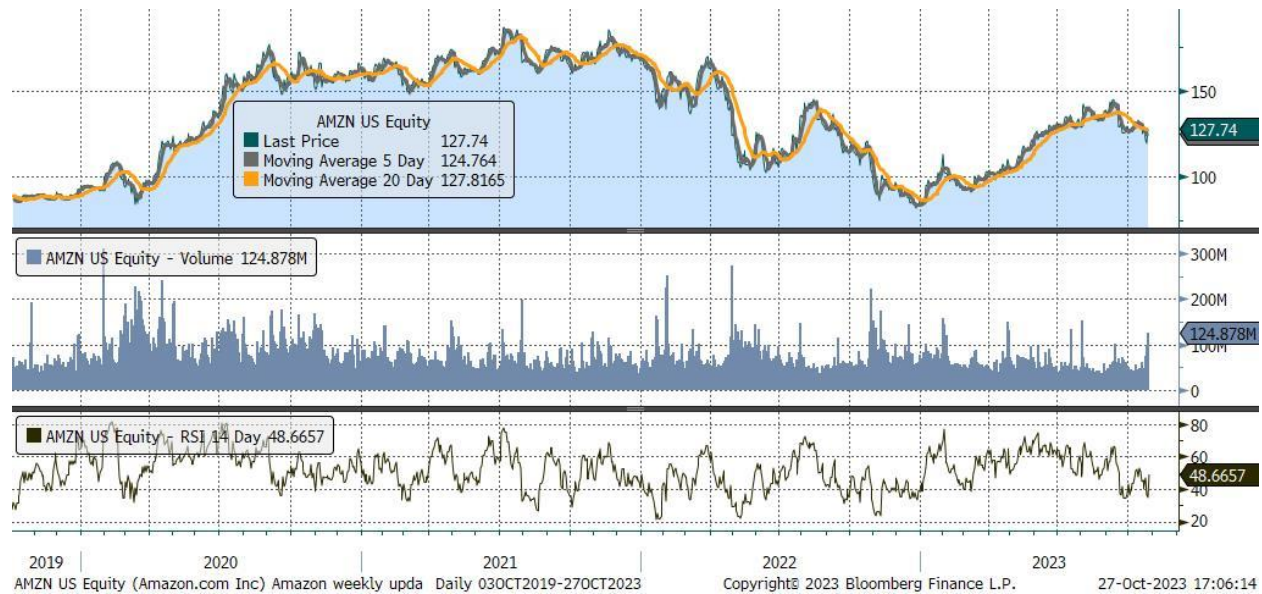
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$74.2 b	\$5.90	\$7.85	\$87.5 b	\$7.08	\$9.31
1 month change	0.6%	2.5%	-3.6%	-0.6%	1.3%	-2.8%

Source: Bloomberg

Company	Amazon.com (AMZN)	AMZN Performance	
Listed ETPs	3x Long Amazon Daily ETP (3LZN/3LPE/3LZP) 3x Short Amazon Daily ETP (3SZN/3SPE/3SZP)	1 week	2.1%
Exchanges	London Stock Exchange, Euronext Paris Borsa Italiana	1 month	1.4%
		YTD	52.1%
		Price vs 52w high	-12.4%

Chart with moving averages and RSI indicator



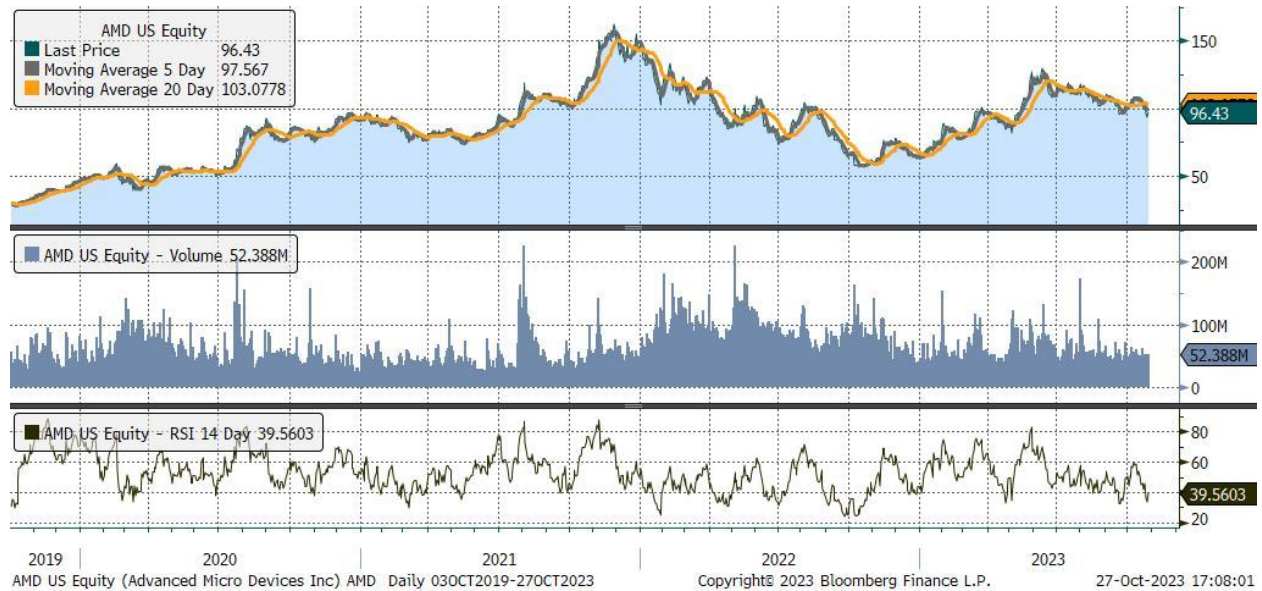
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$34.9 b	\$3.34	\$8.28	\$46.5 b	\$4.24	\$9.95
1 month change	7.4%	4.3%	-11.2%	10.9%	3.2%	-7.3%

Source: Bloomberg

Company	AMD (AMD)	AMD Performance	
Listed ETPs	3x Long ADM Daily ETP (3LAM/LAM3)	1 week	-5.3%
	3x Short ADM Daily ETP (3SAM/SAM3)	1 month	-1.7%
Exchange	Euronext Paris, Borsa Italiana	YTD	48.9%
		Price vs 52w high	-27.4%

Chart with moving averages and RSI indicator



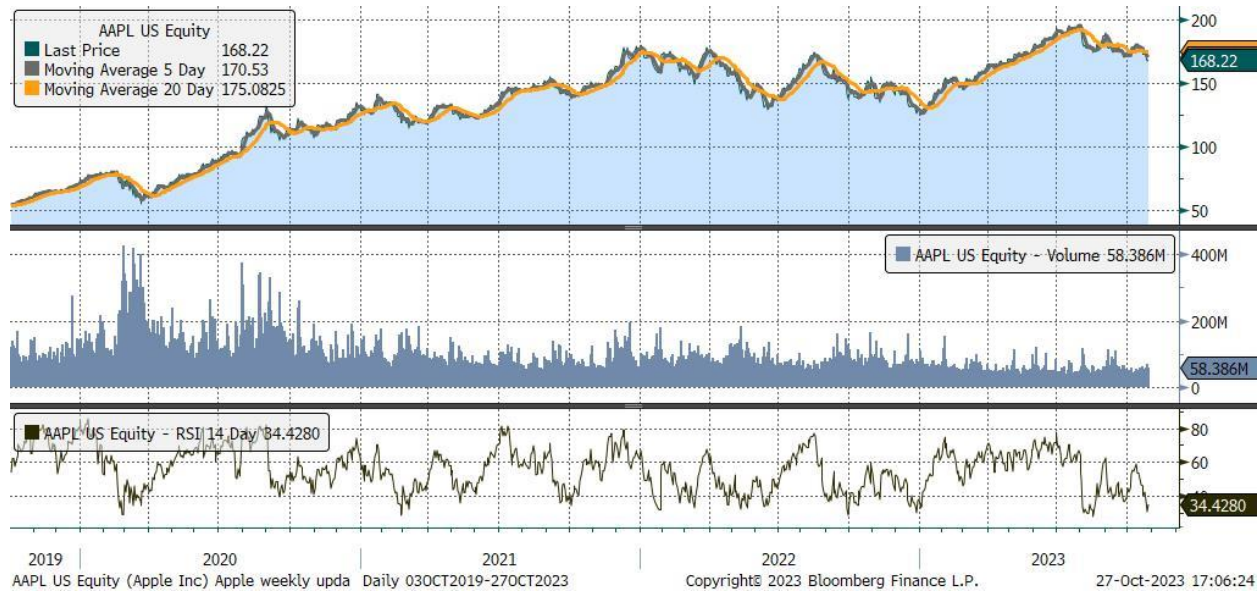
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$4.5 b	\$2.76	\$1.86	\$6.4 b	\$4.13	\$3.11
1 month change	1.0%	0.1%	0.4%	1.1%	-0.3%	-5.1%

Source: Bloomberg

Company	Apple (AAPL)	AAPL Performance	
Listed ETPs	3x Long Apple Daily ETP (3LAP/3LAE/3LWP)	1 week	-2.7%
	3x Short Apple Daily ETP (3SAP/3SAE/3SWP)	1 month	-1.3%
Exchanges	London Stock Exchange, Euronext Paris	YTD	30.0%
	Borsa Italiana	Price vs 52w high	-15.1%

Chart with moving averages and RSI indicator



Consensus forecasts

	9/24/2023			9/23/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$95.7 b	\$6.07	\$7.26	\$100.7 b	\$6.57	\$7.84
1 month change	0.0%	0.0%	-1.7%	-0.4%	-0.2%	4.1%

Source: Bloomberg

Company	Coinbase (COIN)	COIN Performance	
Listed ETPs	3x Long Coinbase Daily ETP (3LCO/LCO3)	1 week	-5.2%
		1 month	-1.0%
Exchanges	Borsa Italiana, London Stock Exchange	YTD	100.0%
		Price vs 52w high	-38.1%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-\$0.4 b	-\$1.76	\$3.46	-\$0.3 b	-\$1.29	\$2.09
1 month change	-3.5%	-11.3%	-25.6%	-43.9%	-25.8%	-66.9%

Source: Bloomberg

Company	Meta Platforms (META)	META Performance	
Listed ETPs	3x Long Facebook Daily ETP (3LFB/3LFE/3LFP) 3x Short Facebook Daily ETP (3SFB/3SFE/3SFP)	1 week	-3.9%
Exchanges	London Stock Exchange, Euronext Paris Borsa Italiana	1 month	-0.3%
		YTD	146.6%
		Price vs 52w high	-10.2%

Chart with moving averages and RSI indicator



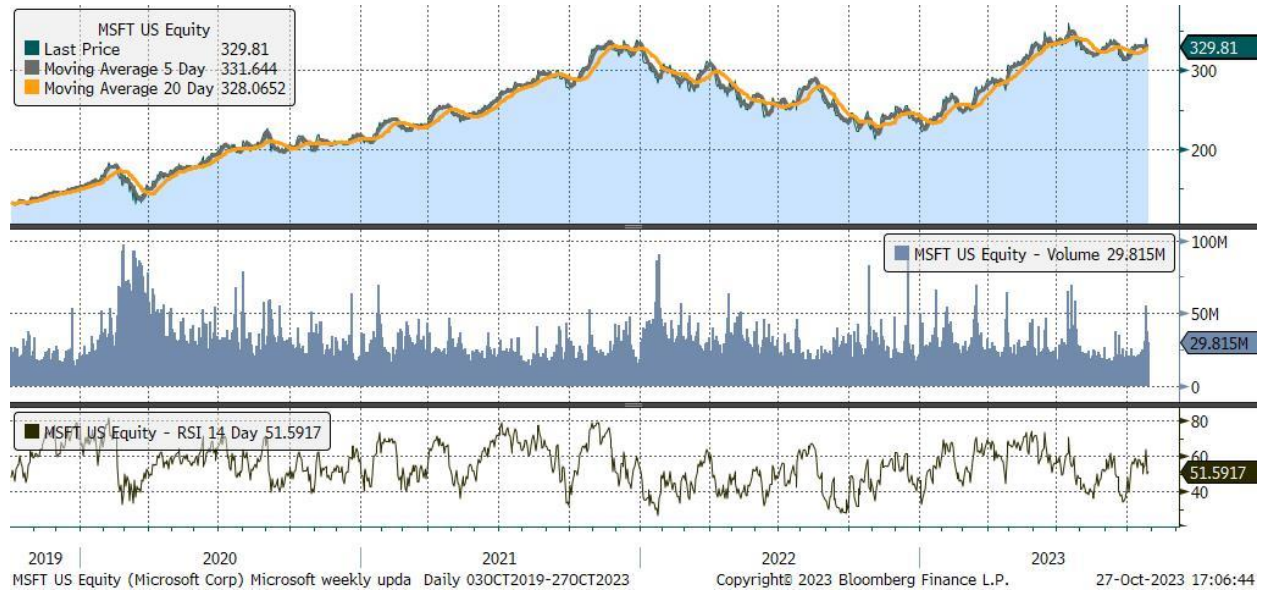
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$36.7 b	\$14.57	\$24.11	\$46.2 b	\$18.07	\$28.71
1 month change	4.8%	7.5%	7.9%	4.8%	5.0%	3.7%

Source: Bloomberg

Company	Microsoft (MSFT)	MSFT Performance	
Listed ETPs	3x Long Microsoft Daily ETP (3LMS/3LME/3LMP)	1 week	1.0%
	3x Short Microsoft Daily ETP (3SMS/3SME/3SMP)	1 month	5.4%
Exchanges	London Stock Exchange, Euronext Paris	YTD	38.5%
	Borsa Italiana	Price vs 52w high	-10.1%

Chart with moving averages and RSI indicator



Consensus forecasts

	6/30/2024			6/30/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$83.8 b	\$11.23	\$14.07	\$96.0 b	\$12.85	\$16.62
1 month change	1.9%	2.1%	2.7%	1.7%	2.1%	3.6%

Source: Bloomberg

Company	MicroStrategy (MSTR)	MSTR Performance	
Listed ETPs	3x Long MicroStrategy Daily ETP (3LMI/3LMI/3LMI)	1 week	16.9%
	3x Short MicroStrategy Daily ETP (3SMI/3SME/3SMP)	1 month	28.9%
Exchanges	Borsa Italiana	YTD	187.3%
		Price vs 52w high	-14.4%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.5 b	\$30.83	-	\$0.0 b	\$1.57	-
1 month change	0.0%	0.0%	-	0.0%	0.0%	-

Source: Bloomberg

Company	Moderna (MRNA)	MRNA Performance	
Listed ETPs	3x Long Moderna Daily ETP (3LMO/MOL3)	1 week	-10.6%
	3x Short Moderna Daily ETP (3SMO/SOL3)	1 month	-27.7%
Exchange	Euronext Paris, Borsa Italiana	YTD	-60.0%
		Price vs 52w high	-66.9%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-\$1.7 b	-\$4.13	-\$3.59	-\$2.3 b	-\$5.90	-\$4.91
1 month change	-6.6%	-5.8%	-6.4%	-6.2%	-7.2%	-7.4%

Source: Bloomberg

Company	Netflix (NFLX)	NFLX Performance	
Listed ETPs	3x Long Netflix Daily ETP (3LNF/3LNE/3LNP)	1 week	-0.8%
	3x Short Netflix Daily ETP (3SNF/3SNE/3SNP)	1 month	5.4%
Exchange	London Stock Exchange, Euronext Paris	YTD	34.9%
	Borsa Italiana	Price vs 52w high	-18.0%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$5.5 b	\$12.22	\$15.48	\$7.2 b	\$15.96	\$14.18
1 month change	2.4%	0.9%	24.1%	4.0%	2.6%	7.2%

Source: Bloomberg

Company	NIO Inc (NIO)	NIO Performance	
Listed ETPs	3x Long NIO Daily ETP (3LNI/3LIE/3LIP)	1 week	-1.8%
	3x Short NIO Daily ETP (3SNI/3SIE/3SIP)	1 month	-12.1%
Exchange	London Stock Exchange, Euronext Paris	YTD	-23.7%
	Borsa Italiana	Price vs 52w high	-54.0%

Chart with moving averages and RSI indicator



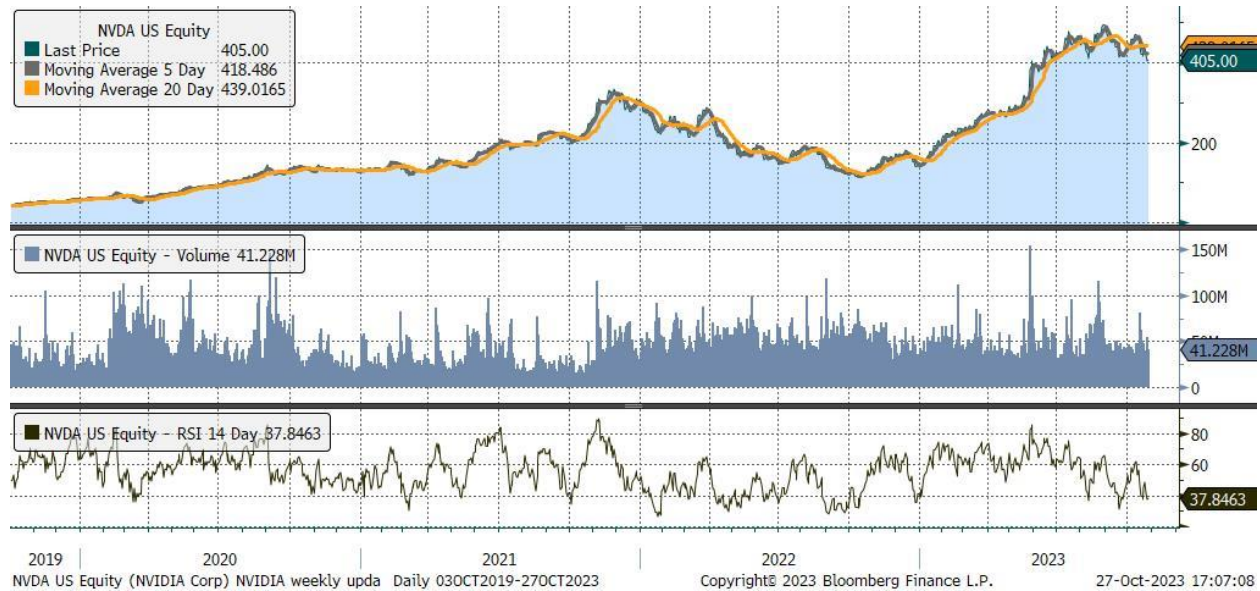
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-\$17.7 b	-\$10.45	-\$7.99	-\$10.3 b	-\$6.10	\$1.22
1 month change	0.3%	1.9%	0.0%	0.5%	4.4%	0.0%

Source: Bloomberg

Company	NVIDIA (NVDA)	NVDA Performance	
Listed ETPs	3x Long NVIDIA Daily ETP (3LNV/3LVE/3LVP)	1 week	-2.1%
	3x Short NVIDIA Daily ETP (3SNV/3SVE/3SVP)	1 month	-4.6%
Exchange	London Stock Exchange, Euronext Paris	YTD	177.2%
	Borsa Italiana	Price vs 52w high	-19.4%

Chart with moving averages and RSI indicator



Consensus forecasts

	1/29/2024			1/28/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$26.6 b	\$10.88	\$10.84	\$41.9 b	\$17.18	\$18.05
1 month change	0.6%	0.9%	0.0%	0.9%	1.1%	0.0%

Source: Bloomberg

Company	Palantir (PLTR)	PLTR Performance	
Listed ETPs	3x Long Palantir Daily ETP (3LPA/PAL3)	1 week	-6.5%
	3x Short Palantir Daily ETP (3SPA/SPL3)	1 month	1.5%
Exchange	Euronext Paris, Borsa Italiana	YTD	134.7%
	London Stock Exchange	Price vs 52w high	-25.5%

Chart with moving averages and RSI indicator



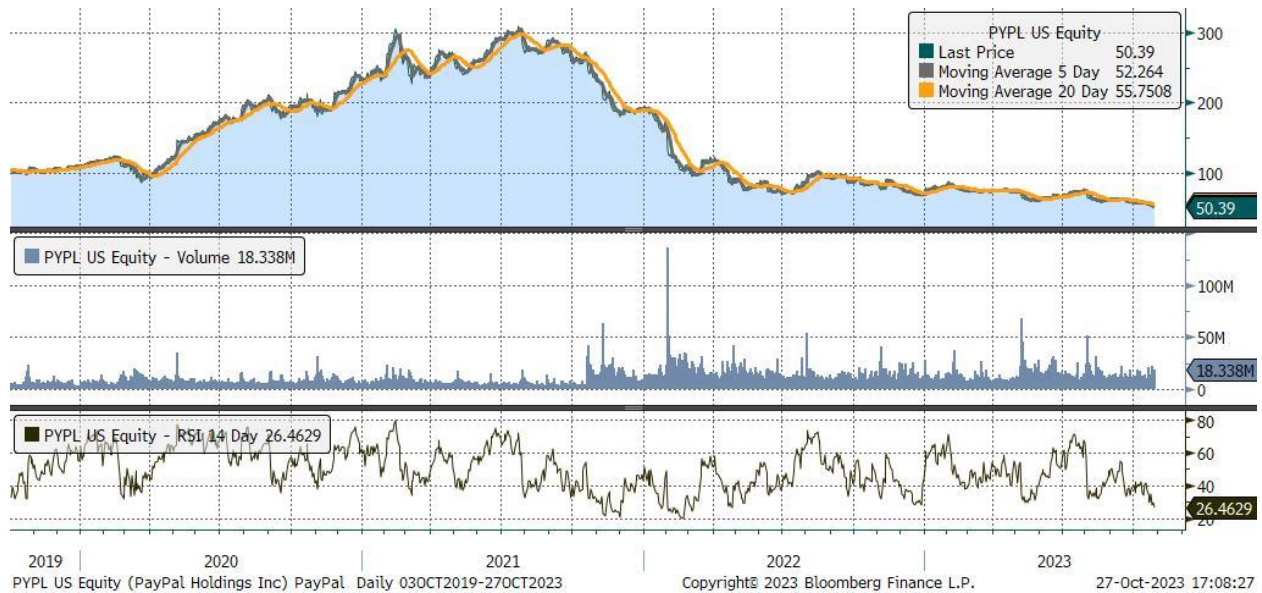
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.4 b	\$0.23	\$0.21	\$0.6 b	\$0.27	\$0.23
1 month change	0.0%	-0.4%	0.0%	0.0%	-1.1%	0.0%

Source: Bloomberg

Company	PayPal (PYPL)	PYPL Performance	
Listed ETPs	3x Long PayPal Daily ETP (3LPP/LPP3) 3x Short PayPal Daily ETP (3SPP/SPP3)	1 week	-5.6%
Exchange	Borsa Italiana, London Stock Exchange	1 month	-12.1%
		YTD	-29.3%
		Price vs 52w high	-45.6%

Chart with moving averages and RSI indicator



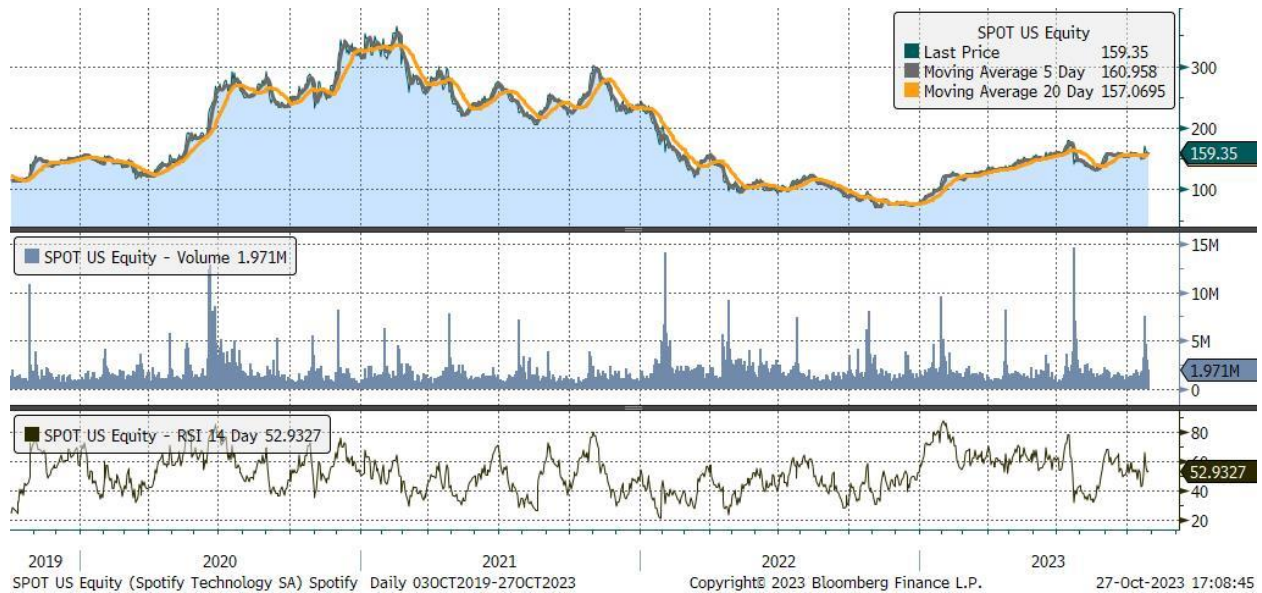
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$5.5 b	\$4.95	\$5.94	\$6.0 b	\$5.60	\$7.45
1 month change	-0.1%	0.0%	-4.1%	-1.1%	-0.5%	-4.0%

Source: Bloomberg

Company	Spotify (SPOT)	SPOT Performance	
Listed ETPs	3x Long Spotify Daily ETP (3LPO/LPO3) 3x Short Spotify Daily ETP (3SPO/SPO3)	1 week	6.3%
Exchange	Borsa Italiana, London Stock Exchange	1 month	3.6%
		YTD	101.8%
		Price vs 52w high	-12.4%

Chart with moving averages and RSI indicator



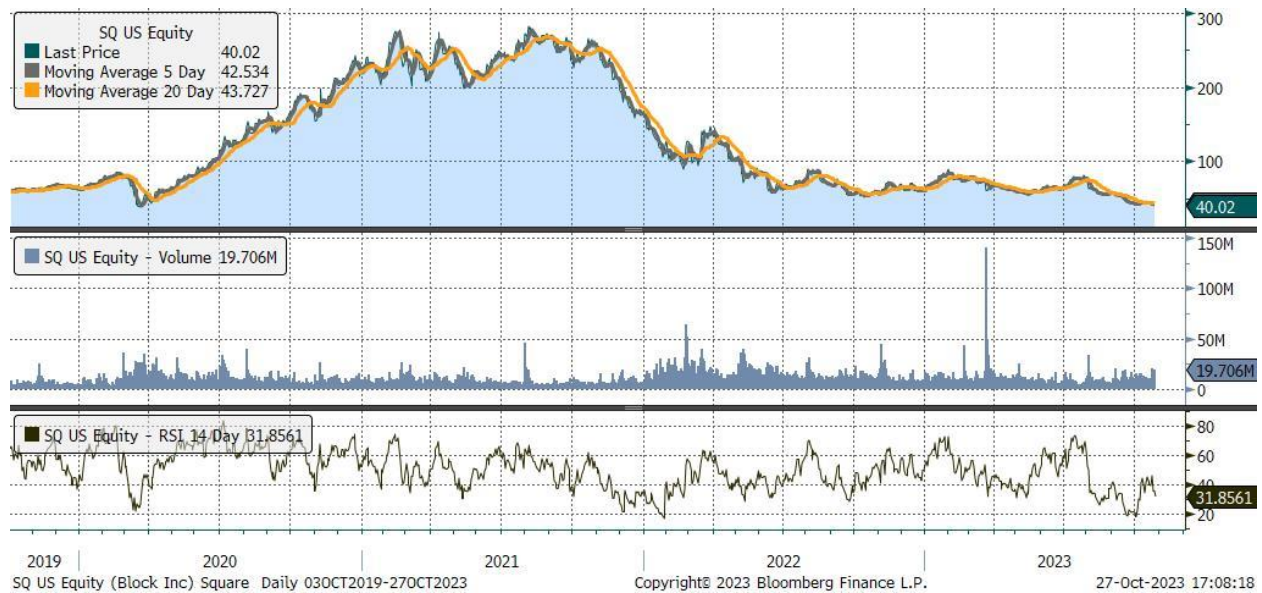
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-\$0.4 b	-\$2.24	\$2.55	\$0.3 b	\$1.17	\$3.31
1 month change	23.5%	21.3%	39.5%	141.5%	85.9%	49.1%

Source: Bloomberg

Company	Square (SQ)	SQ Performance	
Listed ETPs	3x Long Square Daily ETP (3LSQ/LSQ3)	1 week	-9.0%
	3x Short Square Daily ETP (3SSQ/SSQ3)	1 month	-9.3%
Exchange	Borsa Italiana, London Stock Exchange	YTD	-36.3%
		Price vs 52w high	-55.5%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.9 b	\$1.72	\$1.51	\$1.3 b	\$2.28	\$2.53
1 month change	-7.5%	-4.3%	0.0%	-5.9%	4.0%	0.0%

Source: Bloomberg

Company	Tesla (TSLA)	TSLA Performance	
Listed ETPs	3x Long Tesla Daily ETP (3LTS/3LTE/3LTP)	1 week	-2.2%
	3x Short Tesla Daily ETP (3STS/3STE/3STP)	1 month	-13.8%
Exchange	London Stock Exchange, Euronext Paris	YTD	68.3%
	Borsa Italiana	Price vs 52w high	-30.7%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$10.7 b	\$3.16	\$4.94	\$13.8 b	\$4.07	\$6.08
1 month change	-5.3%	-14.3%	0.0%	-13.2%	-14.0%	0.0%

Source: Bloomberg

Company	Uber Technologies (UBER)	UBER Performance	
Listed ETPs	3x Long Uber Daily ETP (3LUB/3LUE/3LUP)	1 week	-4.0%
	3x Short Uber Daily ETP (3SUB/3SUE/3SUP)	1 month	-8.7%
Exchange	London Stock Exchange, Euronext Paris	YTD	66.7%
	Borsa Italiana	Price vs 52w high	-16.7%

Chart with moving averages and RSI indicator



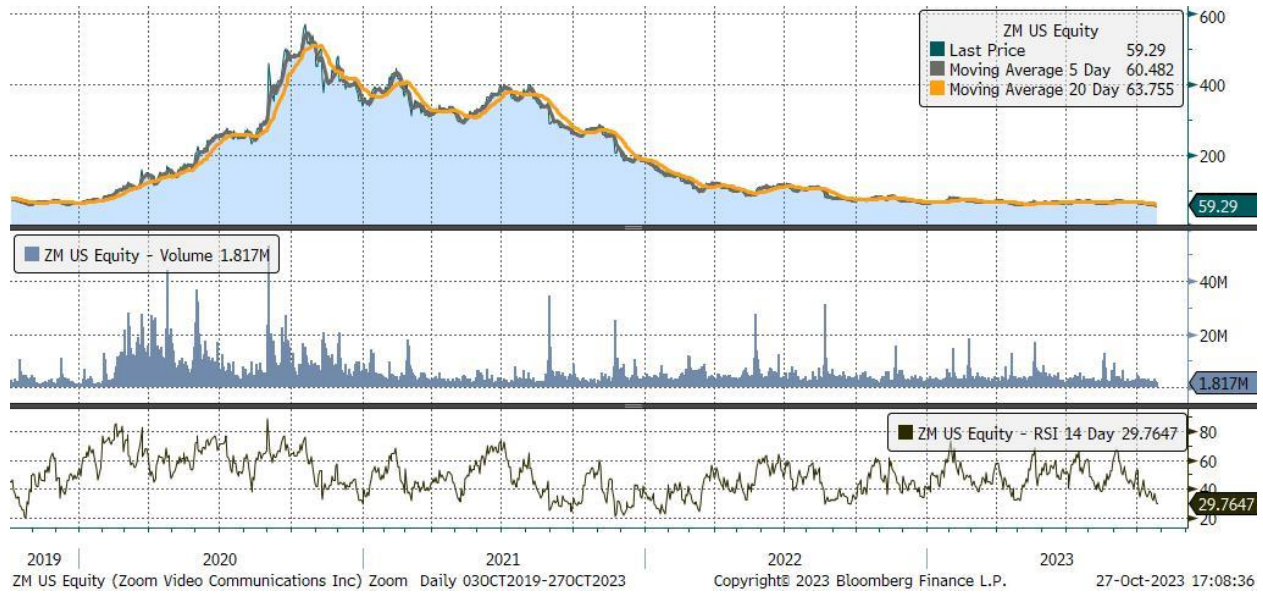
Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$1.6 b	\$0.76	\$1.79	\$3.1 b	\$1.40	\$2.50
1 month change	0.1%	-0.1%	0.0%	0.1%	-1.1%	0.0%

Source: Bloomberg

Company	Zoom (ZM)	ZM Performance	
Listed ETPs	2x Long Zoom Daily ETP (2LZM/LZM2)	1 week	-3.9%
	2x Short Zoom Daily ETP (2SZM/SZM2)	1 month	-11.9%
Exchange	Borsa Italiana, London Stock Exchange	YTD	-12.4%
		Price vs 52w high	-33.8%

Chart with moving averages and RSI indicator



Consensus forecasts

	1/31/2024			1/30/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$1.4 b	\$4.66	\$5.39	\$1.4 b	\$4.58	\$5.64
1 month change	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%

Source: Bloomberg



E.U Stocks

Company	Airbus (AIR)	AIR Performance	
Listed ETPs	3x Long Airbus Daily ETP (3LAR/LAR3)	1 week	3.1%
	3x Short Airbus Daily ETP (3SAR/SAR3)	1 month	0.8%
		YTD	14.2%
Exchange	Euronext Paris, London Stock Exchange	Price vs 52w high	-9.9%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€4.5 b	€5.65	€2.04	€5.3 b	€6.85	€2.47
1 month change	0.1%	0.1%	0.0%	-0.1%	-0.3%	-0.1%

Source: Bloomberg

Company	AXA (CS)	CS Performance	
Listed ETPs	3x Long AXA Daily ETP (3LAX)	1 week	1.1%
	3x Short AXA Daily ETP (3SAX)	1 month	-3.0%
		YTD	12.0%
Exchange	Euronext Paris	Price vs 52w high	-9.5%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€7.7 b	€3.37	€1.86	€8.1 b	€3.65	€2.01
1 month change	0.3%	-0.3%	0.4%	0.0%	0.1%	0.3%

Source: Bloomberg

Company	BNP Paribas (BNP)	BNP Performance	
Listed ETPs	3x Long BNP Daily ETP (3LBN)	1 week	-1.6%
	3x Short BNP Daily ETP (3SBN)	1 month	-9.1%
Exchange	Euronext Paris	YTD	9.8%
		Price vs 52w high	-18.4%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€9.7 b	€8.37	€4.53	€10.7 b	€9.27	€4.70
1 month change	-1.1%	-0.1%	-1.0%	-1.4%	-1.1%	-1.1%

Source: Bloomberg

Company	Danone (BN)	BN Performance	
Listed ETPs	3x Long Danone Daily ETP (3LDA)	1 week	2.0%
	3x Short Danone Daily ETP (3SDA)	1 month	6.8%
		YTD	15.9%
Exchange	Euronext Paris	Price vs 52w high	-10.8%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€2.2 b	€3.42	€2.06	€2.3 b	€3.59	€2.16
1 month change	0.0%	0.1%	-0.8%	-0.5%	-0.6%	-0.7%

Source: Bloomberg

Company	Enel (ENEL)	ENEL Performance	
Listed ETPs	3x Long Enel Daily ETP (3LNL)	1 week	1.9%
	3x Short Enel Daily ETP (3SNL)	1 month	-1.6%
		YTD	22.5%
Exchange	Borsa Italiana	Price vs 52w high	-9.8%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€6.2 b	€0.61	€0.43	€6.6 b	€0.65	€0.43
1 month change	1.3%	1.0%	0.7%	0.7%	0.5%	0.0%

Source: Bloomberg

Company	Eni (ENI)	ENI Performance	
Listed ETPs	3x Long Eni Daily ETP (3LEN)	1 week	0.7%
	3x Short Eni Daily ETP (3SEN)	1 month	0.9%
		YTD	22.8%
Exchange	Borsa Italiana	Price vs 52w high	-2.0%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€8.2 b	€2.51	€0.94	€7.7 b	€2.36	€0.96
1 month change	1.6%	1.2%	0.3%	4.0%	4.0%	0.1%

Source: Bloomberg

Company	Intesa Sanpaolo (ISP)	ISP Performance	
Listed ETPs	3x Long Intesa Sanpaolo Daily ETP (3LSP)	1 week	1.4%
	3x Short Intesa Sanpaolo Daily ETP (3SSP)	1 month	-1.9%
Exchange	Borsa Italiana	YTD	18.8%
		Price vs 52w high	-10.1%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€7.3 b	€0.39	€0.28	€7.6 b	€0.41	€0.29
1 month change	1.6%	1.3%	1.5%	1.8%	1.5%	1.0%

Source: Bloomberg

Company	L'Oréal (OR)	OR Performance	
Listed ETPs	3x Long L'Oreal Daily ETP (3LOR)	1 week	2.7%
	3x Short L'Oreal Daily ETP (3SOR)	1 month	1.0%
Exchange	Euronext Paris	YTD	18.7%
		Price vs 52w high	-11.8%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€6.5 b	€12.13	€6.48	€7.1 b	€13.31	€7.06
1 month change	-0.1%	-0.2%	0.9%	0.8%	0.5%	0.5%

Source: Bloomberg

Company	LVMH (MC)	MC Performance	
Listed ETPs	3x Long LVMH Daily ETP (3LLV)	1 week	-0.4%
	3x Short LVMH Daily ETP (3SLV)	1 month	-5.3%
Exchange	Euronext Paris	YTD	-2.0%
		Price vs 52w high	-26.9%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€16.0 b	€31.85	€13.71	€17.1 b	€34.07	€14.96
1 month change	-2.5%	-2.3%	-3.6%	-3.7%	-3.5%	-2.6%

Source: Bloomberg

Company	Safran (SAF)	SAF Performance	
Listed ETPs	3x Long Safran Daily ETP (3LSA)	1 week	1.2%
	3x Short Safran Daily ETP (3SSA)	1 month	-1.9%
		YTD	26.7%
Exchange	Euronext Paris	Price vs 52w high	-4.7%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€2.2 b	€5.24	€2.01	€2.8 b	€6.71	€2.54
1 month change	0.1%	0.9%	1.5%	-0.8%	0.7%	0.8%

Source: Bloomberg

Company	Sanofi (SAN)	SAN Performance	
Listed ETPs	3x Long Sanofi Daily ETP (3LSN)	1 week	-17.6%
	3x Short Sanofi Daily ETP (3SSN)	1 month	-19.9%
Exchange	Euronext Paris	YTD	-6.0%
		Price vs 52w high	-22.6%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€10.3 b	€8.23	€3.68	€11.0 b	€8.85	€3.96
1 month change	0.6%	0.0%	3.3%	0.8%	0.5%	2.2%

Source: Bloomberg

Company	Schneider Electric (SU)	SU Performance	
Listed ETPs	3x Long Schneider Electric Daily ETP (3LSE)	1 week	1.1%
	3x Short Schneider Electric Daily ETP (3SSE)	1 month	-7.9%
		YTD	11.7%
Exchange	Euronext Paris	Price vs 52w high	-14.8%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€4.4 b	€7.82	€3.47	€4.7 b	€8.36	€3.74
1 month change	-0.6%	-1.1%	0.0%	-0.3%	-1.4%	-0.3%

Source: Bloomberg

Company	STMicroelectronics (STMPA)	STM Performance	
Listed ETPs	3x Long STMicroelectronics Daily ETP (3LST)	1 week	-0.5%
	3x Short STMicroelectronics Daily ETP (3SST)	1 month	-5.7%
Exchange	Euronext Paris	YTD	14.2%
		Price vs 52w high	-25.6%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$4.0 b	\$4.28	\$0.26	\$3.8 b	\$4.03	\$0.29
1 month change	-1.5%	-1.4%	-5.5%	-6.9%	-7.5%	-2.7%

Source: Bloomberg

Company	TotalEnergies (TTE)	TTE Performance	
Listed ETPs	3x Long TotalEnergies Daily ETP (3LTE)	1 week	0.7%
	3x Short TotalEnergies Daily ETP (3STE)	1 month	0.1%
Exchange	Euronext Paris	YTD	13.0%
		Price vs 52w high	-2.4%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€23.1 b	€9.44	€2.98	€21.5 b	€9.38	€3.16
1 month change	2.9%	2.1%	1.1%	4.1%	3.5%	0.8%

Source: Bloomberg

Company	UniCredit (UCG)	UCG Performance	
Listed ETPs	3x Long UniCredit Daily ETP (3LTE)	1 week	4.3%
	3x Short UniCredit Daily ETP (3STE)	1 month	2.1%
		YTD	83.2%
Exchange	Borsa Italiana	Price vs 52w high	-3.1%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€7.5 b	€4.14	€1.51	€7.2 b	€4.26	€1.65
1 month change	5.5%	5.9%	5.8%	7.6%	6.0%	5.1%

Source: Bloomberg

Company	Volkswagen (VOW3)	VOW3 Performance	
Listed ETPs	3x Long Volkswagen Daily ETP (3LVW/LVW3)	1 week	-3.7%
	3x Short Volkswagen Daily ETP (3SVW/SVW3)	1 month	-8.8%
		YTD	-8.4%
Exchange	Euronext Paris, London Stock Exchange	Price vs 52w high	-30.7%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2023			12/30/2024		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€15.5 b	€31.16	€9.00	€15.9 b	€31.43	€9.09
1 month change	-3.4%	-2.9%	-1.5%	-3.7%	-2.7%	0.4%

Source: Bloomberg

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

General Notice

For professional clients and eligible counterparties only.

GraniteShares Limited is an appointed representative of Messels Limited which is authorised and regulated by the Financial Conduct Authority.

This document does not constitute an offer to buy or sell or a solicitation of an offer to buy securities in any company. This document is not intended for distribution to any other country where such distribution or use would be contrary to local law or regulation. Specifically, this document is not intended for general distribution in the United States or Canada.

Investing in financial markets involves a substantial degree of risk. Nothing described herein is intended to imply that an investment is “safe”, “conservative”, “risk free” or “risk averse”. This document does not consider the specific investment objective, financial situation or particular needs of any potential investor and is intended only for those investors who are capable of understanding the risk of loss of all or a substantial part of their monies. Potential investors in the UK are reminded that they will not benefit from the UK investors compensation scheme. Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied upon in making an investment or other decision. No recommendation is made positive or otherwise, regarding individual securities or investments mentioned herein. Any summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in short and leveraged products. Prospective investors must consult with their own legal, tax and financial advisers before deciding to invest.

This document contains the opinions of the author, and such opinions are subject to change without notice. The source of data is GraniteShares unless otherwise stated. No guarantee is made to the accuracy of the information provided which has been obtained from sources believed to be reliable. This document and the information contained herein is intended only for the use of persons (or entities they represent) to whom it has been provided.

Risk Factors

An investment in a GraniteShares short and leveraged exchange traded product (“ETP”) may not be suitable for all investors. They are intended for investors who wish to take a very short-term view on the underlying asset and are not intended as buy and hold investments.

Performance and capital loss: 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.

Generic risks: Investments in ETPs involve numerous risks including, among others, company risks, general market risks, credit risks, foreign exchange risks, interest rate risks, geopolitical risks and liquidity risks.

Specific product risks: The Index is constructed to track the performance of an increased (leveraged) and/or short exposure to the underlying asset. A fall (or rise where short and leveraged exposure) in value of the underlying asset can result in a greater reduction in the level of the Index. The Index is designed to do this on a daily basis only which should not be equated with seeking a leveraged position for periods longer than a day. The ETP’s performance over periods longer than one day will not be correlated or symmetrical with the returns of the underlying asset. Potential investors should refer to the section entitled “Risk Factors” and “Economic Overview of the ETP Securities” in the Prospectus relating to the GraniteShares ETPs for further details of these and other risks associated with an investment in short and leveraged ETPs and consult their financial advisers as needed.

Counterparty risk: An investment in a GraniteShares short and leveraged ETP involves counterparty risk. GraniteShares Financial plc has entered into a Swap Agreement with a counterparty, Natixis, that is backed with collateral. Failure of the counterparty to make payments may result in an investment in an ETP suffering a loss.

Index Disclaimer

The Index is created, calculated and published by Solactive AG. No financial instrument is sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index level at any time or in any other respect.