

GREECE | Business developments and banks revive GI's upward trajectory
Market Comment & Driving Events

The Athens Stock Exchange (GI) ended last week at 887.60 points presenting a 2.31% weekly upside from previous Friday's 867.56 points. The FTSE 25 Large Cap increased by 2.99% and the FTSEB banks index yielded +7.39% on a weekly basis.

A particularly positive week ended for the stock market, with the GI recovering and verging on the 900 units. The contribution of the international markets, which followed a similar course, was important, whereas the restructuring of MSCI indices, where Eurobank was upgraded, attracted the investors' attention too. However, domestic developments had the greatest impact on the benchmark. Initially, the stabilization of the pandemic increases the chances of a profitable tourist season, which is inextricably linked with the economy's recovery, since the tourist sector contributes more than 30% to the Greek GDP. Although the investors' interest focused on business developments that were completed during the week. These include the sale of Cardlink by Quest Holdings for €93 mn, as well as the activation of a purchase option, worth of €24 mn, between Reggeborgh Invest and the founders of Ellaktor. As a result, the Dutch firm's ownership reached 23.6%. Noteworthy, are the developments concerning other sectors of the economy, like the food sector where the acquisition of Chipita by Mondelez International in the unprecedented price of \$2 bn took place, as well as the maritime sector where Costamare became the first shipping company to issue a bond in the Greek market, amounting to €100 mn. All these moves highlight the prospects of the country in different areas of economic activity. Undoubtedly, these developments would not have the same impact without the support of the banking sector. This was achieved thanks to the positive results of banks, but also due to the expected share capital increase in Alpha Bank that will take place in July. As for the results, NBG showed an increase of 42% in its profits from ongoing activities in the first quarter amounted to €578 mn, whereas Eurobank presented profits of €72 mn, 23% higher on an annual basis. To sum up, the pandemic's decline, quarterly results and business developments boosted stock picking. All these developments led the turnover of May to a 23-month high, as the average daily trading exceeded €100 mn.

Stock of the week: Quest Holdings

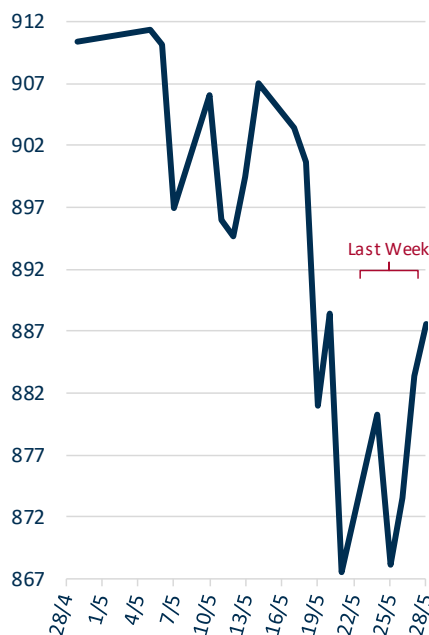
Last week, Quest's share recorded a 15.36% weekly upside and closed at €14.42 per share, from previous Friday's €12.50, thus recording an all-time high. The company was founded in 1981 listed in ATHEX in 1998. Today, it holds a leading position in the fields of IT, e-commerce, postal services and green energy. This week, its share attracted the interest of investors, after the announcement of the sale of its subsidiary, Cardlink, to Worldline Global for €93 mn. It is worth noting that this was a highly profitable deal for Quest Holdings, since it acquired the specific company 6 years ago for just €6.5 mn. These funds increase the firm's cash, which will be used to achieve the company's goals for 2021, concerning investments of €70 mn, while it will also pave the way for bigger investments in the near future.

Conclusion & Outlook

In a year where most economies were affected and tested quite intensively by COVID-19, the overall sign is still positive. Positive business developments in the Greek market contributed to this, but the key to further growth is the banking sector. As COVID-19 subsides and the landscape of NPEs and capital share increases dissolves, the movement is expected to be more and more upward for the benchmark.

News & Economy
One step until the total return to normality

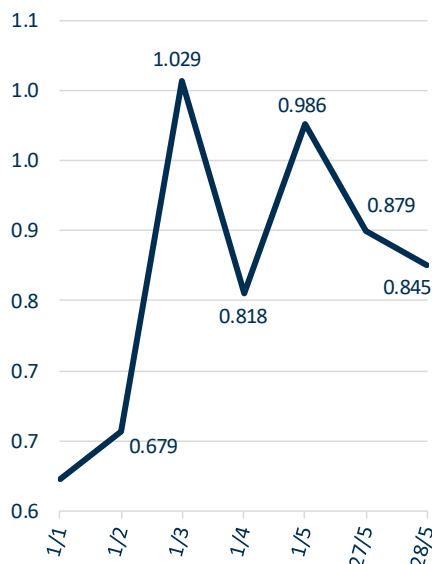
More than a year has passed from the appearance of the first COVID-19 infection in Greece. Since then, more than 400K infections have been identified, whereas total deaths exceed 12K. Like the rest of the world, the Greeks were faced with unprecedented conditions, while the Greek economy was hit hard by the persistence of long-lasting restrictions. Nevertheless, the current picture of the pandemic shows that cases are

ASE General Index Closing Prices


Source: Bloomberg

Athens Stock Exchange	
General Index	Movers
Weekly Change	
Top Gainers	
Attica Bank SA	32.31%
Alpha Bank	19.32%
Quest Holdings	15.36%
J&P Avax	10.33%
Ellaktor	9.65%
Top Losers	
Byte Corp	-5.69%
Cenergy Holdings SA	-5.37%
AS Company SA	-2.53%
Lamda Develop	-2.23%
Viohalco Br Athens	-2.12%

10Y Greek Bond YTM



Source: Bloomberg

constantly decreasing (around 1700 daily), as well as the occupancy of hospitals (below 50%). Vaccinations contribute decisively to that amelioration, as due to the increasing deliveries, the entire adult population can now be vaccinated. As a result, epidemiologists suggest further lifting of the measures, but also remind the citizens that the compliance with distancing and sanitary measures is of the outmost importance. The government's attention is now focused on the course of tourism, which will also mark the recovery of the Greek economy. More specifically, estimates for this year present that revenues from this sector will reach €9 bn, which correspond to 40%-50% of the revenues of 2019.

Q1 results lead to the rise of the banking sector

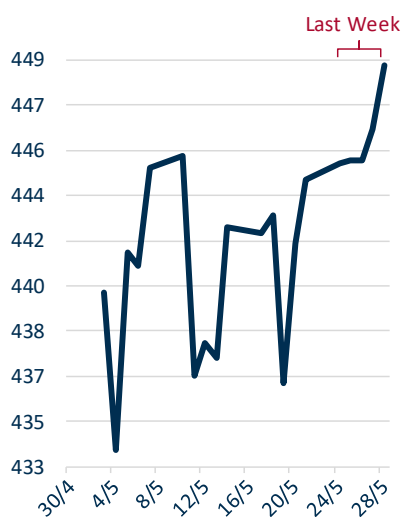
Decisive role in the GI's movement is attributed to the quarterly results announced by two systemic banks. On the one hand, Eurobank presented profits of €72 mn, higher by 23% on an annual basis. The bank's business plan was also announced and concerned the further reduction of the NPEs index to 6% from the current 14.2%, as well as the development of investments abroad. Finally, these announcements received a positive response from international companies, such as City and JP Morgan. On the other hand, NBG presented profits of €578 mn, while its assets correspond to €95 mn. And in this case, the bank focuses on the management of NPEs and more specifically on the securitization "Frontier" (€6.1 bn), while at the same time mentioning its intention for another major securitization within the year.

Greece's economic prospects reflect to the whole market

The market had two very pleasant developments for investors, which came from two sectors that do not attract their interest often. At first, a colossal deal was completed regarding the acquisition of Chipita by Mondelez International. The price rose to \$2 bn and is unprecedented for the food industry. On the other hand, the first issue of a bond in the Greek market by a shipping company, Costamare, is noteworthy. The offers were completed on May 25 and the amount of €650 mn was raised, exceeding by 6 ½ times the requested €100 mn, with the interest rate standing at 2.70% per year. As a result, after the issuance of bonds by GekTerna, PPC, MOH and Lamda Development, another company proves the prospects and the reliability of the Greek economy.

EUROPE | ECB's loose monetary policy assurances an upturn in EU markets

STOXX 600 Closing Prices



Source: Bloomberg

Markets & Economy

This week presented limited variability with the European shares hovering around record high level and finally reaching it on Friday, after the past week which presented increased volatility caused by the data regarding the inflation. The worries about the tightening of monetary policy faded after both ECB and FED reassured that it will remain unchanged as high inflation is impermanent and won't affect the overall recovery. More specifically, Christine Lagarde, president of ECB, stated that there is no plan or need for winding down the bond purchase program PEPP amounted at €1.85 tn. As a result, investors regained confidence pushing the markets higher. In addition, investment climate got boosted by the positive outcome of the pandemic. EU will accelerate the vaccination rollout hoping for a better holiday period while more and more countries lift the restrictive measures and gradually return to normality. It is also noteworthy that Europe proposes vaccination certificates to make travel safer and boost tourism. On macro data news, consumer confidence in the eurozone continued to surge in May, moving up from -8.1 points in April to -5.1 in line with analysts' expectations, while confidence in industry rose 0.8 points to 11.5, also confirming forecasts. Moreover, the economic climate index soared from 110.5 points to 114.5, reaching its peak in 3 years and beating projections. On the corporate front, a takeover deal took place between Germany's biggest property developers. Vovonia bought off Deutsche Wohnen in exchange for \$22 bn driving Dax to an all-time high at 15,465.09 units on Tuesday. Furthermore, Airbus reported that it will gradually increase its production in long term, already starting the following months. Investors welcomed the news, as it indicates an expected recovery in the aviation sector and pushed Airbus' stock by over 6%. Germany is estimated to face a loss of €400 bn due to the coronavirus crisis, a financial loss which will take years to diminish, even though the fast vaccination drive is promising. As a result, private consumption in the largest European economy blew, leading to the economy to drop by 1.8% on a quarterly basis, while receding by 3.1% on an annual basis. Nevertheless, on a sign for a gradual economic rebound, firm's overall climate improved in May on a monthly basis, picking up the index Ifo Business at 99.2 units, beating estimations and reaching at high levels since March

EUR/USD



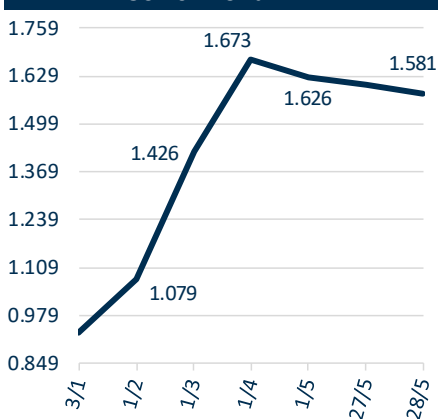
Source: Bloomberg

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

2019. Additionally, economic expectations strengthened 33.8 points per month to 41.1 points, while income expectations gained 10.2 points, reaching 19.5 as the possibility of easing restrictions fuels financial optimism. At the same time, France fell into recession in the first quarter of 2021 with a contraction of 0.1%, being hit by COVID-19 pandemic. Consequently, the INSEE statistical service revised its GDP data significantly downwards from the initial estimate of 0.4%, in account of the weaker than expected performance in the construction sector, as well as in the last three months of 2020 when the economy plunged by 1.5%. Finally, the Indian mutation cases of the pandemic in UK doubled since last week, threatening the much-needed total lifting of measures by the end of June and rising worries among investors. (STOXX600 1.02%, DAX 0.53%, CAC40 1.53%, FTSE100 0.06%, FTSE MIB 0.78%)

US | Strong economic data outweigh inflation fears and push stocks higher

Markets & Economy

Wall Street ended the week with gains with equities recording their fourth straight monthly advance as encouraging economic data raised optimism for a strong economic recovery, overshadowing concerns over higher inflation posing a threat to easy monetary policy. Dow Jones Industrials Average rose 0.9% and closed at 34,529 points up 12.8% YTD, NASDAQ closed at 13,749 gaining 2.1% weekly and 6.7% YTD and the S&P 500 closed at 4,204 up 1.2% weekly and 11.9% YTD. All three major indices rose for the week as inflation fears subsided and signs of significant improvement on the economic front boosted investors' sentiment as activity picks up at a fast pace, supported by fiscal and monetary stimulus, which contributed to the strong first-quarter GDP growth of 6.4%. Fiscal policy remains in focus as President Joe Biden unveiled his budget's worth of \$6 tn over the coming fiscal year, aimed at infrastructure and social spending, which could boost economic growth in the longer-term, while Republicans' counterproposal of \$928 bn suggests that a bipartisan infrastructure bill has potential. However, such proposals which would lead to the highest level of federal spending of postwar era, are expected to gain resistance due to fears increased government spending could result in higher inflation, which combined with tax hikes for corporations in order to fund the bill remain the primary sources of market volatility. Even though inflation concerns slightly subsided last week following the Fed's remarks that inflationary pressures appear temporary due to pandemic-related factors, the Personal Consumption Expenditures' report, which showed a 3.6% y-o-y advance, the highest since 2008, spread some concerns considering some policymakers highlighted the possibility of discussing about tapering the central bank's asset purchasing program in upcoming meetings if the economy continues to develop rapidly. In the meantime the core PCE index, Fed's preferred measure of inflation, which measures the prices paid by consumers for goods and services excluding food and energy increased 0.7% in April, exceeding forecasts and marking the biggest advance since 2001, while on a y-o-y basis the index rose 3.1%, the fastest pace since 1992, all providing evidence of price pressures that are expected to persist in the coming months but will not change the prospects for monetary stimulus until employment reaches Fed's goals. In a sign the labor market is constantly improving initial jobless claims beat expectations and declined to a new pandemic low of 406K in the week ended May 22nd, as vaccinations continue and remaining restrictions on businesses ease, while hiring is expected to accelerate rapidly as job openings have surged to a record as companies try to meet rising consumer demand. According to a report personal spending rose 0.5% in April even though personal income fell by 13.1% considering the impact of stimulus checks faded, signaling consumers return to normal spending habits supported by the improvement of the labor market, which has attributed to rising household income and is anticipated to support consumer sentiment in the coming months despite consumer confidence index declined to 117.2, falling for the first time this year in May as a result of inflation fears and rising prices. In the meantime, sales of new homes declined in April by 5.9% due to higher prices as a result of rising demand due to low mortgage rates and a lack of inventory, leading the median sales price up 20.1% from a year earlier. The outlook for equities remains positive amid a strong economic backdrop with economic data reflecting significant progress and the first-quarter earnings season largely complete with most companies reporting better-than-expected results, setting first-quarter earnings to rise by 50% from a year ago, the fastest pace since 2010. Such an advance reflects broad economic strength unlike previous quarters when results that

topped estimates were attributed to low expectations. Therefore, as the current setbacks of inflationary pressures appear transitory, the market outperformance is expected to continue at a more moderate pace led by cyclical sectors and value investments including energy and financials, the two best performing sectors so far this year.

STOCKS | Performance & Fundamental Analysis

AMC Entertainment Holdings Inc. (NYSE: \$AMC) is an American movie theater chain headquartered in Leawood, Kansas, and the largest movie theater chain in the world. Founded in 1920, AMC has the largest share of the US theater market ahead of Regal and Cinemark Theatres. AMC, which was hit especially hard by COVID-19 lockdowns, is one of a group of heavily shorted so-called meme stocks, including GameStop (\$GME) and Bed Bath and Beyond (\$BBBY). Retail investors active on Reddit have bought up these stocks in an effort to force short sellers to buy them, as well to cover their losses, driving the companies' stock prices even higher. AMC Entertainment Holdings stock closed down 1.5%, at 26.12\$ per share, after rallying as much as 38% earlier Friday. Company's shares are up 127% for week and 1188% in the year to date, FactSet data show. More than 650 million AMC shares changed hands on Friday, far surpassing its 30-day trading volume average of \$106 mn. Company's market cap was \$248 mn at the beginning of the year and is now \$11.8 bn. And before COVID-19 impacted business the company's market cap was about \$750 mn. According to Dow Jones Market Data, AMC ranked as the second-most-traded stock in the US market on Wednesday 26th and posted its largest single-day trading volume since late February.

ViacomCBS Inc. (NASDAQ: \$VIAC) is an American diversified multinational mass media and entertainment conglomerate formed through the merger of the second incarnation of CBS Corporation and the second incarnation of Viacom on 2019. The company owns and operates broadcast television stations, provides cable network services including subscription and a free TV platform, while also owns streaming platforms like Paramount Plus, Showtime and Pluto. The stock of the global leading media and entertainment company almost tripled its value going from 33\$ to 100\$ in the first quarter of 2021, only to find itself amid the collapse of the Archegos Capital Management. The fund was forced to liquify a massive position it had on \$VIAC, as it failed to meet a margin call, which resulted in a domino effect as multiple banks began liquidating positions across a number of related stocks, including \$VIAC. The storm passed after \$VIAC's stock price dropped from 100\$ to 43\$ in just 3 days. From that time the stock has been stable trading in a 37\$-43\$ range, which begs the question if the stock is undervalued at this price. Early on Thursday morning, Bank of America analyst Jessica Reif Ehrlich "double" upgraded \$VIAC all the way from "Underperforming" to "Buy", while increasing her price target from \$38(below of what it trades now) to 53\$, stating that VIAC's deep breadth of content (library of 140K+ TV episodes and 3600+ films across sports, movies, comedy, news, children, etc.) has value as an entity or if sold in individual parts. The stock closed at 42.4\$ on Friday 28/5/2021, just a bit higher than last's week close at 42.15\$.

APAC | China welcomes foreign financial firms – Labor market slightly down in Japan

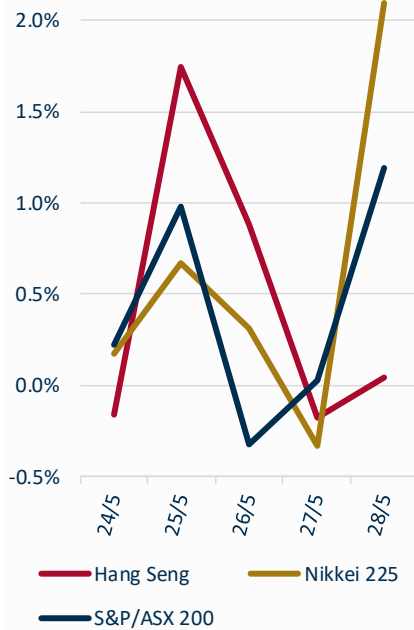
Markets & Economy

Last week, Chinese stocks marked their biggest weekly gain for a 3-months period with the CSI 300 Index rising by 3.5% and the Shanghai Composite Index increasing by 3.2%. In fixed-income markets, the yield on the 10-year sovereign bond landed at 3.09%. China's autonomous region of Inner Mongolia announced eight measures against cryptocurrency mining showing country's intention to limit the use of digital currencies, one week after the decision of banning Bitcoin's mining and trading which made the popular cryptocurrency price to fall. On Monday, the Chinese regulator approved the creation of a joint venture between the ICBC and Goldman Sachs Asset Management. The large investment bank has recently made a strong coming in Chinese economy increasing the number of its personnel as the Asian country continues to open up its financial services to foreign firms. On corporate front, Chinese regulatory authorities ordered Tencent Holdings to create a separate financial holding in order to distinguish financial services from other non-financial operations of the corporation including gaming and technology. Ultimately, Chinese Ministry of Commerce stated that Beijing and USA are preparing for the implementation of their phase-one trade deal, a move that would normalize the tense relations of two sides and would make good to global economy as well. Moving to Japan,

S&P 500 Movers	Weekly Change
Top Gainers	
Royal Caribbean Cruises Ltd.	12.62%
Norwegian Cruise Line Holdings Ltd.	11.15%
Macerich Company	11.03%
Ultra Beauty Inc	9.26%
TripAdvisor Inc	9.23%
Top Losers	
Nordstrom Inc	-11.29%
Dollar Tree Inc	-10.20%
Cabot Oil & Gas Corporation	-7.92%
HP Inc	-7.68%
Biogen	-5.55%

Nasdaq Movers	Weekly Change
Top Gainers	
Moderna Inc	14.59%
Peloton Interactive	9.33%
NVIDIA Corporation	8.36%
DexCom Inc	7.98%
Tesla Inc	7.63%
Top Losers	
Dollar Tree Inc	-10.20%
Okta Inc	-6.66%
Biogen Inc	-5.55%
Amgen Inc	-5.21%
Wallgreens Boots Alliance Inc	-4.05%

APAC Daily Returns



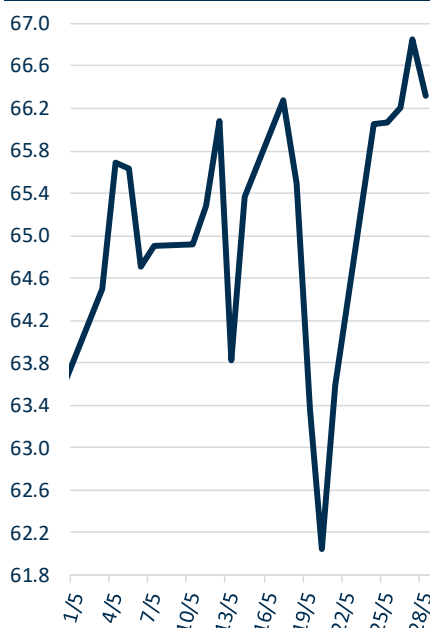
Source: Bloomberg

markets posted weekly gains, with the Nikkei 225 increasing 2.49%, while the broader index TOPIX closed the week 2.24% higher. As for coronavirus, the government is looking to extend its state of emergency in Tokyo and other areas through to June 20, due to worries about another wave of infections, since only a small percentage of Japan's population has vaccinated against the virus. According to nation's Statistics Bureau, unemployment rate landed at 2.8% on a monthly seasonally adjusted basis. The figure worsened up from 2.6% seen in March. Furthermore, Tokyo's consumer price index (CPI) dropped 0.4% in May compared to the same month a year earlier and stood at 101.7, while on a monthly basis, the CPI increased 0.3%. In bond markets, the 10-year was unchanged in the end of the week, when in currency the US dollar climbed against yen, which stand around JPY 109.82.

COMMODITIES | Oil prices hit new 2-month highs

Oil prices followed an uptrend for the most part of the weekly session before settling lower, with the two oil benchmarks, WTI and Brent, closing with strong gains at \$66.65/b, 4.83% higher, and \$68.99/b, 3.84% higher, respectively. The week started with the two benchmarks surging as a demand bump fueled by progress in COVID-19 vaccinations that increased traders' optimism that the market can absorb any Iranian oil that would come in the market if Western talks with Tehran lead to the lifting of sanctions. At the same time, prices were supported by speculation that a new deal between the two superpowers is less likely than it was last week, as tensions rose. Tuesday's session was full of fluctuations as investors' profit-taking and uncertainty over the nuclear deal drove prices. Fluctuations carried on on Wednesday as demand optimism and concern about the potential rise of Iranian supplies in oil markets troubled investors during the trading session. The Energy Information Administration reported late Wednesday that crude inventories fell by 1.7 mn barrels for the week ending on 21st of May. Expectations were for a 2.2 million-barrel draw, according to S&P Global Platts. On Thursday markets soared supported by strong US economic data as the number of Americans filing new claims for unemployment benefits dropped more than expected and the Commerce Department confirmed that US GDP increased at a 6.4% annualized rate last quarter. On Friday prices hit a 2-month high before dipping as investors took their gains after Thursday's surge. Traders also await the outcome of the upcoming OPEC+ meeting next week, during which the cartel members will assess the latest oil-market conditions and decide on production levels. Baker Hughes reported on Friday that the number of oil and gas rigs rose by 2, to 457. Natural Gas had a bumpy weekly session with prices closing 2.75% higher, at \$2.986/MMBtu. The week started with heat noticeably removed from the weather models, production rising, cash prices falling and increasing expectations for a triple-digit build in EIA storage figures over the near-term. The market followed a V-shaped path and then an uptrend for the most part of the next two days. On Tuesday, prices edged higher with most of the price action tied to a short-term oversold market following a five-day setback. According to data from the EIA, the average total supply of natural gas fell slightly by 0.3% compared with the previous report week, thus giving a boost to prices. The uptrend continued on Wednesday as the reintroduction of heat into the weather forecasts in anticipation of greater cooling demand and ongoing expectations for US Liquefied Natural Gas (LNG) export demand is helping to underpin the market and drive some of the fresh speculative buying. On Thursday, Natural Gas prices tumbled after rallying for 3 consecutive sessions following a larger than expected build in natural gas inventories. The EIA reported that Natural Gas in storage was 2,215 Bcf as of May 21st, representing a net increase of 115Bcf from the previous week. Prices rebounded on Friday driven by weather forecasts that indicate cooler weather in some regions of the US. Gold marked its fourth profitable week, with the weekly session ending 1.16% higher than last Friday, at \$1903.60/ounce. On Monday, prices fluctuated throughout the whole session as the dollar lost ground and 10-year US yields followed a downtrend. On Tuesday, the dollar fell to a 5-month low which combined with a fall in consumer confidence (the consumer confidence index in the US fell to 117.2 from 117.5 in April, though it was expected to go to 119.2) boosted Gold prices over the \$1900 level. On Wednesday, prices hit new highs, underpinned by inflation fears, before losing ground as US yields and the US dollar index gained momentum. The recovery of the dollar and the rise of US yields affected Gold prices on Thursday too, leading to fluctuations throughout the whole trading session. On Friday, the US dollar index and the 10-year

Crude Oil WTI Futures



Source: Bloomberg

yields lost ground once more helping the precious metal end the weekly session a bit over the \$1900 level and with a monthly gain of 7.35%.

MAY-JUNE 2021	THIS WEEK'S ECONOMIC AGENDA
MON 31	<ul style="list-style-type: none"> •United States - Holiday: Memorial Day •United Kingdom - Holiday: Bank Holiday •China Caixin Manufacturing PMI May (fc: 51.7)
TUE 1	<ul style="list-style-type: none"> •Australia's RBA Interest Rate Decision Jun (fc: 0.10%) •Australia's RBA Rate Statement •German Manufacturing PMI May (fc: 64.0) •German Unemployment Change May (fc: -9K) •UK Manufacturing PMI May (fc: 66.1) •EUR CPI YoY May (fc: 1.9%) •Canada's GDP MoM Mar (fc: 1.0%) •US ISM Manufacturing PMI May (fc: 60.7) •UK BoE Gov Bailey Speaks •Australia's GDP QoQ Q1 (fc: 2.5%)
WED 2	<ul style="list-style-type: none"> •Australia's Retail Sales MoM Apr
THU 3	<ul style="list-style-type: none"> •Brazil - Holiday: Corpus Christi Day •UK Composite PMI May (fc: 62.0) •UK Services PMI May (fc: 61.8) •US ADP Nonfarm Employment Change May (fc: 650K) •US Initial Jobless Claims •US ISM Non-Manufacturing PMI May (fc: 63.0) •US Crude Oil Inventories •UK BoE Gov Bailey Speaks
FRI 4	<ul style="list-style-type: none"> •India's Interest Rate Decision (fc: 4.00%) •New Zealand's RBNZ Gov Orr Speaks •UK Construction PMI May (fc: 62.0) •US Fed Chair Powell Speaks •ECB President Lagarde Speaks •US Nonfarm Payrolls May (fc: 650K) •US Unemployment Rate May (fc: 5.9%) •Canada's Employment Change May (fc: -22.5K) •Canada's Ivey PMI May

What to look for this week

This trading week kicks-off with a holiday for both the US and the UK, Memorial Day holiday for the former and Bank Holiday for the latter. Nevertheless, investors and traders will be keeping a close eye on Jobs Reports as far as May is concerned with estimates showing that the market has added 650,000 new jobs. Sentiment is that as the economies are reopening, a stronger growth is to come. Data will also be on the spotlight this week. ISM Manufacturing, ISM Services and ADP nonfarm payrolls figures will be out midweek and are expected to show strength but with inflationary trends with higher prices and supply chain problems. Federal Reserve Chairman Jerome Powell will be joining Christine Lagarde and International Monetary Fund chief Kristalina Georgieva in a climate change conference panel. At the other side of the Atlantic, Europe will be watching the ECB's inflation figure, which although it approaches the 2% mark, leaders believe it is temporary. On the energy front, OPEC+ is holding its monthly meeting on Tuesday where most analyst expect the cartel to stick to the existing pace of gradually easing oil supply. Moreover, Iran is still negotiating a nuclear deal with the US and others which may result in more oil in the market should a deal is finalized.

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