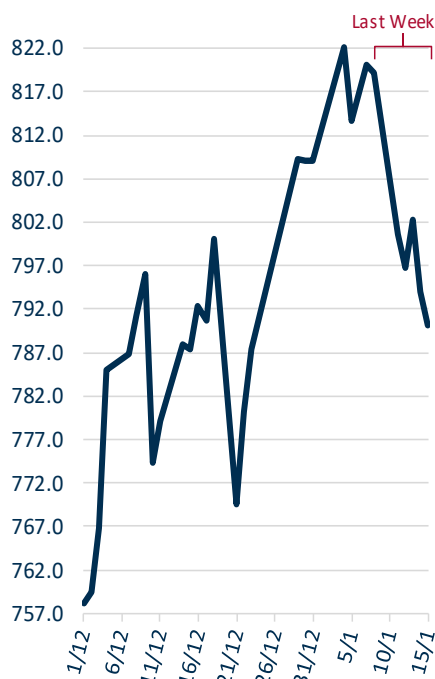


ASE General Index Closing Prices


Source: Bloomberg

GREECE | GI sets off 2021 with reluctant outputs due to prolonged recession fears
Market Comment & Driving Events

The Athens Stock Exchange General Index (GI) ended last week at 790.14 points presenting a 3.56% weekly downside from previous Friday's 819.27 points. The FTSE 25 Large Cap declined by 3.39% and the FTSEB banks index yielded -4.71% on a weekly basis.

The past year was undoubtedly extremely difficult and lurked a lot of risks, leading the course of GI in the form of W (bottom points during the 2 lockdowns). The benchmark failed to continue the rally that started at the end of the previous month as the new year found global markets on weariness. For the Greek GI this can be interpreted as either a correction that might give the impetus for access to higher levels, or foreign investors (who constitute the majority) are still cautious on the Greek market and await for further developments in order to regain their trust and risk appetite. More specifically, on a weekly basis, the stock market closed with 4 negative sessions, failing to capitalize on the legacy of the last two months to continue the trajectory of recovery. Most of the meetings started with upward reaction moods, but later the sellers took the upper hand and indulged in an aggressive profit taking. There was also trading sluggishness with investors leaving positions with medium and lower capitalization, as they did not want to take the investment risk, thus ensuring the high profits of the previous days. The banking sector moved in the same wavelength, showing fatigue in the last 2 weeks after the leading position it held in the upward move of the market in the previous week. Developments of NBG (the sale of National Insurance is urgent) and Piraeus Bank played a catalytic role in the banks' downturn. A slight relief came from the gradual removal of the national lockdown announcement.

Stock of the week: Profile Systems & Software

Last week, Profile's share (PRF) recorded an all-time high, reaching the price of €5.49 per share and closed the week at €5.25. The company is part of the emerging IT industry which is one of the bets of the new year, as the government supports the transformation of this industry. Profile specializes in software development for the financial, business and public sectors with the main aim of providing innovative solutions that will optimize the work of its customers. The company was founded in 1990 and in 2003 was listed on the stock exchange, while to date it operates in 40 countries receiving constant distinctions that highlight its position. Finally, the company has experienced strong growth in the last 6 years, with characteristic example the 270% increase of its share in 2019, a year in which it also entered the Mid-Cap index.

Conclusion & Outlook

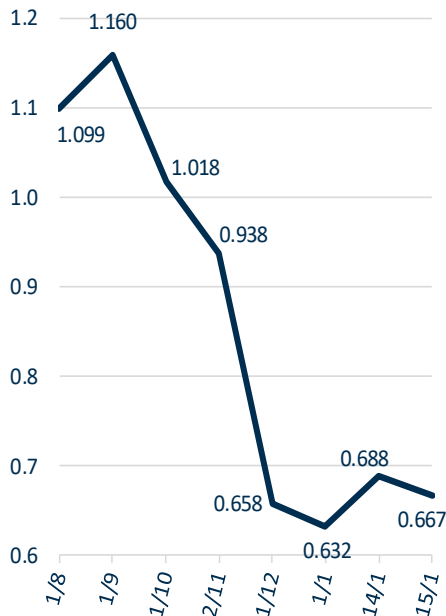
The question now is whether the correction of the previous week was completed or not. Positive domestic developments are definitely necessary so that the stock market can be unhooked from the external market trends that show large fluctuations. This will activate investing activity and the banking sector will restart the course for the total recovery of the market from the pandemic crisis.

News & Economy
Gradual removal of the lockdown – Population is being vaccinated

On the pandemic front, daily infections (around 500 daily) have decreased significantly as well as daily fatalities (less than 40 daily). Hospitals are gradually decongested while several areas remain epidemiologically burdened resulting in tougher measures. It is encouraging that at a time when cases are rising internationally and governments are taking tougher measures, health developments in Greece allowed the government to announce the opening of retail this week. However, epidemiologists remain cautious and therefore strict measures will be taken to prevent an increase in infections that will signal the 3rd wave of the pandemic in the country, which would be the final hit for the economy. The news from the front of the vaccines are also encouraging. More specifically, the vaccination of the health workers was completed and from Saturday the vaccination of the vulnerable groups started, with the elderly over 85 years having priority. To date,

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Papoutsanis	5.80%
Titan Cement International SA	1.92%
Iaso	1.57%
Euro Reliance General Insurance	0.61%
Profile Syst	0.38%
Top Losers	
Piraeus Bank S.A.	-9.60%
National Bank of Greece SA	-7.37%
Kekrops SA	-6.73%
Iktinos Hellas	-6.67%
Entersoft SA	-6.43%

10Y Greek Bond YTM



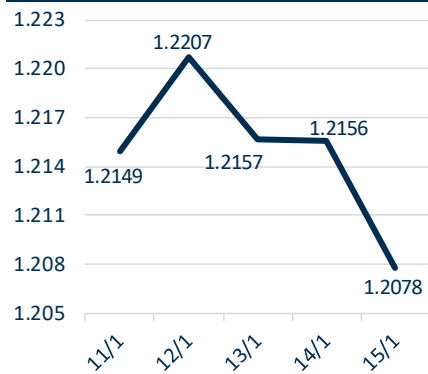
Source: Bloomberg

almost 100K citizens have been vaccinated, while by the end of the month Greece will have received a total of 429K doses of the Pfizer vaccine and the first 8K of Moderna, while AstraZeneca has already applied for approval of its vaccine in the EU. However, the process seems to be proceeding slowly, following Pfizer's announcement that it is temporarily reducing its production. As a result, after the initial euphoria of the vaccine, came the question of when the vaccination of 70% of the population will be completed, in order to build the wall of immunity against the virus.

Banking developments and deals in focus

In the field of economy, the interest is focused on the developments concerning 2 of the 4 systemic banks. As for the NBG, the requested extension for the sale of the 80% of the National Insurance was finally given by DG Company. NBG from its part, states that CVC taking advantage of the fact that it is the only one interested in a competition with suffocating schedule and has unreasonable demands (taking part with any risk. On the other hand, Piraeus Bank entered direct negotiations with Intrum for the Vega project, which concerns the sale of NPEs amounting to €5BN. Also, on Thursday 394.4 mn shares were admitted to trading because of the conversion of CoCos, while in parallel with the securitization of €13 bn, a share capital increase of about €1 bn is being discussed. Equally important is the ratings of companies on the stock market, with Eurobank Equities using the words restart, reset, re-evaluation to describe the course of the Greek Stock Exchange for 2021 and JP Morgan to propose the purchase of bonds, anticipating the upgrade of the country's creditworthiness by the households in 2021. On the other hand, BofA ranks Greece 11th in a total of 12 emerging markets and claims that GEM Funds have already been placed on the market so it will be extremely difficult to attract new ones.

EUR/USD



Source: Bloomberg

EUROPE | EU markets on distress -Political instability in Italy and The Netherlands

Markets & Economy

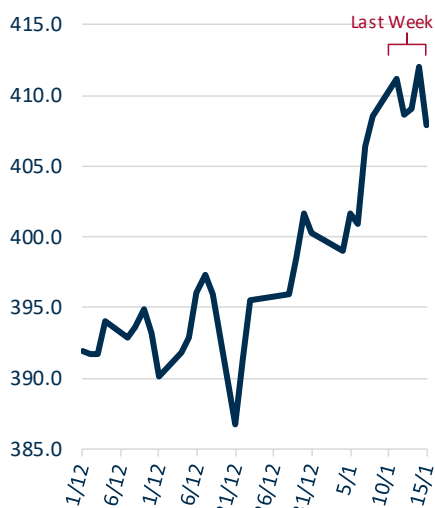
COVID-19 -despite the vaccinations that take place across EU- continues spreading rapidly forcing the tightening of the restrictive measures. As a result, concerns are raised about the financial strength of the EU's countries. Luckily, hopes are given by the newly developed John & Johnson's vaccine and the announcement that Pfizer will upgrade its production to produce 0.7bn more vaccines by the end of the year. In addition, ECB stated that a strong recovery is still possible if the national lockdowns end before April. At the start of 2021, the macro data continue along the lines of 2020, but they are more promising of a rebound of the European markets leading to a cautious but positive approach for the investors. On the one hand, EU's economy presents a 4% recession. On the other hand, Eurozone's trade surplus rose to € 25.8bn as the Sentix financial confidence index is positive at 1.3 points and the financial expectations increased to 33.5 units. The unclear investment landscape is also reinforced by the political situation in USA and the 2nd expulsion of Donald Trump. In France, consumers price index reached 0.00% on an annual basis and 0.2% in a monthly basis. Carrefour's stock faced a drop of 2.5% due to the refusal of the French Minister of Finance to Alimentation Couche-Tard which proposed to buy off the French retailer. In Germany, the economy shrunk by 5% in 2020, but the finance ministry forecasts growth in 2021, at a time when the lockdown is being tightened and a new death record is being set by the coronavirus (1500). Italy's coalition government lost its parliamentary majority when three ministers from former Premier Matteo Renzi's Italia Viva party resigned. Renzi has previously critiqued Prime Minister Giuseppe Conte's leadership style and his management of the country's worst recession since World War II. The Dutch coalition government, led by Prime Minister Mark Rutte, resigned over a child-care subsidies scandal. National elections are expected to be held in March. Lastly, in the UK according to the BCB the economy decreased by 1% in and the industrial production declined by just 0.1% in Q4, but the financial landscape is not yet fully stable in UK due to the ongoing strict lockdown and the unknown long-term results of Brexit. (STOXX600 -0.81%, DAX -1.86%, CAC40 -1.67%, FTSE100 -2.00%, FTSE MIB -1.81%)

US | Biden proposes new \$ 1.9 tn stimulus as Fed's interest rate policy remains put

Markets & Economy

Wall Street ended the week with losses, as stocks took a breather after marking record highs the week prior, considering investors remained cautious due to the state of political

STOXX 600 Closing Prices



Source: Bloomberg

S&P 500 Closing Prices



Source: Bloomberg

uncertainty, which overshadowed the optimism over an additional fiscal stimulus for a sooner than expected economic rebound. Dow Jones Industrial Average slipped -0.91% and closed at 30,814.26 points, NASDAQ closed at 12,998.50 losing -1.54% and the S&P 500 closed at 3,768.25 down -1.48%. All three indices slumped for the week as the political turmoil did not abate, and the House of Representatives voted on Wednesday to impeach Trump, thus making him the first president to be impeached twice. The House accused him of serious crimes after attempting to overturn his defeat and Trump alleged without any concrete proof that the results of the presidential elections are fraud and actuated his supporters to protest, which led to the deadly storming of the US Capitol on January 6th. Joe Biden on Thursday presented the new fiscal stimulus package of \$1.9 tn to provide support to households, businesses, and to financially support the state and the local governments, with investors worrying that the huge increase in fiscal spending could lead to higher taxes. At the same day, Fed president Jerome Powell, mentioned that FED would not raise its key interest rates until the economy makes further progress to reach the employment's goals and stable inflation at 2%. The need for an additional fiscal stimulus that will follow the \$900 bn relief package that Congress approved at the end of last month is ever growing, as the pandemic is clearly slowing down activity. As a result of restraining orders on businesses and local lockdowns to prevent further spread of the virus, the US initial jobless claims reached 965K last week January 9th, an increase that exceeded estimations and is the highest since late March when the pandemic first hit. In the meantime, according to the Commerce Department, retail sales in December declined by 0.7%, marking the third consecutive month of losses. Moreover, in macro data, Core Consumer Price Index edged up 0.1% from 0.2% on November while the Producer Price Index rose 0.3% for December. Restriction measures and lockdowns are still being applied to numerous states and appear to remain in the foreseeable future as COVID-19 cases continue to soar among the US hitting new records of infections and deaths, with a new daily record of nearly 4.500 deaths, an event that puts further pressure for ongoing fiscal stimulus which will continue to support the market. However, the stock's market rally is taking place during times of great uncertainty, which is proven by the fact that the market records historical all-time highs, while the Volatility Index has not fallen below 20. The latest economic developments on the new administration's relief plan affected interest rates as well, which have shown a steady uptick since the beginning of the year, as the 10-year Treasury yields have risen above 1% for the first time since March, as the plan adds to the already high supply of bonds, pushing yields higher. This noticeable uptrend also reflects investors' strategies, who tend to invest in stocks in their search for higher returns, considering the guaranteed support from the government and the Federal Reserve's statements to maintain its asset purchasing program.

S&P 500 Movers

Weekly Change

Top Gainers

Macerich Company	16.48%
General Motors Company	16.05%
Eli Lilly and Company	14.64%
ViacomCBS Inc	13.80%
Occidental Petroleum Corporation	11.50%

Top Losers

Twitter Inc	-12.24%
Nektar Therapeutics	-11.61%
Rollins Inc	-8.73%
Mastercard Inc	-8.64%
MSCI Inc	-8.26%

STOCKS | Performance & Fundamental Analysis

General Motors Co. (NYSE: \$GM) is an American multinational company, leader in the automotive sector, founded in 1908 and based in Detroit, Michigan. Buick, Cadillac, Chevrolet, Holden, GMC, Cruise, Baojun and Wuling, are some of GM's subsidiaries. The above fact, combined with the company's wide range of products, from the Ultium batteries to self-driving taxis reassure its well-established position in the market. On January 11th, the Consumers Electric Show – the most important tech event globally- took place digitally and GM couldn't be absent. The CEO Mary Barra and the automotive designer of the company Michael Simcoe presented the motto for an electrifying future in transportation through the innovative Cadillac Halo concept. At first, this plan includes the idea of the model Cadillac Vertical Takeoff Landing (VTOL), a self-driving flying car, which will be reaching the speed of 88km/h and be provided with a GM Ultium battery. The second part of the plan is Cadillac Personal Autonomous Vehicle, a self-driving taxi. Furthermore, the release of the BrightDrop EP1 and the BrightDrop EV600 van was announced. These two electric models are designed in cooperation with FedEx and with dedication to the company's pursuit of 'zero crashes, zero emissions, zero congestion', to help with the rapidly rising demand of e-commerce services. The above news was reflected on the tableau, as GM's stock price surged 17% over the past five days, reaching a fresh high of \$51.63 before conceding at \$49.97. With a market cap of \$51.523 bn, an EPS of 2.23, a P/E ratio of 22.41 and the stock following the hot EV stocks such as Tesla, Nio and Xpeng, GM's price might be up and coming in the months to follow.

NIO Inc. (NYSE: \$NIO) designs, manufactures and sells electric vehicles, charging solutions, including Power Home, a home charging solution and Power Mobile for its EVs, a mobile charging service operating through its chartered charging trucks in its shared factory plant in Shanghai China. The company was formerly known as NextEV Inc and changed its name into Nio Inc in July 2017. Nio Inc was founded in 2014 and is

Nasdaq Movers	Weekly Change
Top Gainers	
Moderna	14.99%
Intel Corp	11.48%
Zoom Video Communications I	9.99%
Biogen Inc	9.23%
Lam Research Corp	9.15%
Top Losers	
Pinduoduo	-10.83%
DexCom Inc	-8.73%
NetEase Inc	-8.28%
Xilinx Inc	-7.70%
Fiserv Inc	-7.36%

Dow Jones Movers	Weekly Change
Top Gainers	
Intel Corp	11.48%
Walgreens Boots Alliance Inc	8.21%
Goldman Sachs Group	3.77%
Amgen Inc	2.94%
Travelers Companies Inc	2.57%
Top Losers	
Visa Inc	-6.43%
Coca-Cola Co	-4.66%
Walt Disney Inc	-4.06%
Salesforce.com Inc	-4.01%
Nike Inc	-3.85%

headquartered in Shanghai, China. The Chinese EV maker has seamlessly stepped up into 2021, with shares already up by 31% since the turn of the year. On January 9th Nio released during the company's annual "Nio Day" event in Chengdu, China, its first ever luxury sedan model called ET7 which seems to be a competitor to Tesla's (\$TSLA) sedan model S. The new powerful 150kWh battery will give a claimed range of 625 miles. It has also announced a partnership with chipmaker Nvidia (\$NVDA). The sedan will include Nvidia's system technology, in order to offer advanced automated driving capabilities. On January 11th, following Nio's announcements, the share price jumped 14%, to \$66.99 per share, while most other EV stocks declined, including market leader's Tesla Inc (TSLA). However, NIO price dropped 16.2% at \$56.14 on Friday's closing, confirming the analysts for possible overvalued conceptions, cementing, though, its position as one of the fastest growing EV maker with Market Cap of \$92.44 bn, with its price to have surged more than 10x in the last year.

Weekly Stock Talk: Mixed Signals

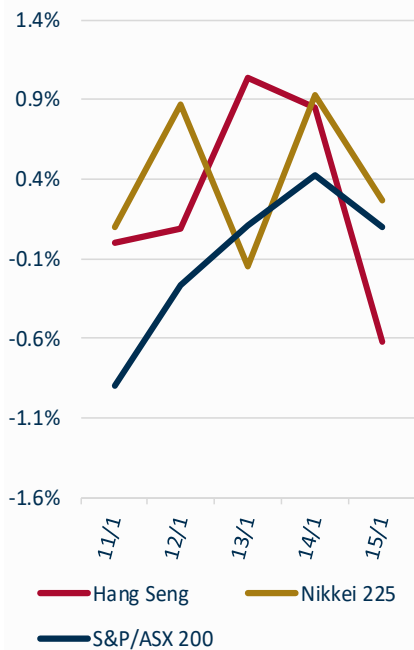
On January 6th, shares of Signal Advance (\$SIGL) closed at \$0.60, a quite solid 17.74% gain for the Texas based biotechnology company. A day later, investors saw the company's shares rising 527% to \$3.76, after an apparent ticker confusion amplified a move in the over-the-counter traded security, skyrocketing into the ether. The reason behind this outstandingly sharp rise was Tesla's CEO and richest man in the world, Elon Musk, when in a tweet made earlier the same day, urged its followers to "use signal", an encrypted messaging platform. The tweet was citing Signal, the private company behind the encrypted platform, due to the recent change in privacy policy by Facebook and Twitter, after the Capitol riots, demanding more privacy data from its users. Signal, the messaging platform is not publicly traded, but that didn't halt the unrelated Signal Advance from continuing its rise, the day after the tweet, Jan.08, pushing its market value in one night from \$55 mn to \$3.164 bn, surging 5,643%! Even on Monday, Jan.10 when finally, many news articles have been published about the great misconception Signal Advance enjoyed an extra 400% surge. As a matter of fact, anyone who would try to join Signal Advance's website on Monday, would find it inaccessible due to server being overcrowded. The misconception finally was resolved on Tuesday, with Signal Advance coming back to reality after a 60% plunge, traded to pre-tweet levels. Even though short-lived, founders of Signal Advance should be boasting about changing the company's name 2 years earlier from Biodyne Development Company, as it resulted to grand-stage popularity and 3 days of fame.

APAC | US-China tensions rekindled – Japan extends state of COVID-19 emergency

Markets & Economy

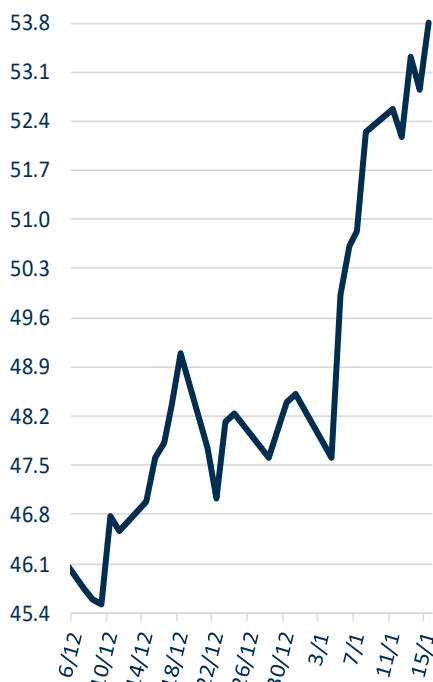
For the week, Chinese stocks fell with the country's large-cap CSI 300 Index to decline 1.4% and the Shanghai Stock Exchange Composite Index to shed 0.6%. These tensions came from new US sanctions, as another nine Chinese companies were added to investment blacklist on Thursday including Xiaomi whose shares dived 11%. However, internet leaders Alibaba and Tencent were not included in that list until Friday. In macros, China's new inflation report marked that consumer prices grew by 0.2% in December on a yearly basis, beating previous estimations and country's PPI went 0.4% down y-o-y, still above the expected figure. In other economic news, China's trade surplus rose to \$78.1 bn in December while exports increased to 18% compared to December 2019 and imports were up 6.5%, as it was announced. Also, a WHO team of international experts which is investigating the origins of the COVID-19 arrived on Thursday, the time infections reappeared, and the country counted the first death since May. Despite the fact that last week's main issue was Trump's impeachment, US-China relationships continued to escalate with new sanctions imposed on six Chinese officials involved in political arrests that took place on Hong Kong on Jan. 6. On his side, Chinese FM criticized US Secretary of State Mike Pompeo, claiming that his diplomacy is based on "making up lies to frame other countries and US should abandon all official and military contacts with the island of Taiwan". The yield on China's 10-year sovereign bond yield represented a decline and ended the week at 3.15% as a result of week's uncertainty. Crossing the border to Japan, stocks posted mixed performance for the week. The Nikkei 225 advanced 1.4% and closed at 28,519.18, recording a 30-year-high on Thursday. The Japanese government decided to widen the state of emergency, initially introduced in Tokyo, to 11 additional prefectures in order to prevent the spread of COVID-19. Japan's National Institute of Infectious Diseases on Sunday said it had detected a new variant of the coronavirus in four travelers arriving from Brazil, raising concerns about the inoculation efforts.

APAC Daily Returns



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg

According to a credit research company, the number of corporate bankruptcies in Japan dropped to the lowest in 31 years in 2020, aided by government financial support and loosened lending policies. In macros, Japan's core machinery orders unexpectedly rose for a second straight month in November compared with economists' median estimate of a 6.2% drop, while economy posted an 1,878.4¥ bn Current Account Surplus in November, however down from 2,144.7¥ bn in October. Moving to Australia, the S&P/ASX200 Index closed 0.6% down this week. Data from the Australian Bureau of Statistics (ABS) showed retail sales jumped 7.1% in November while overall sales grew 13.3% in November from a year ago, the strongest result since July 2001. These figures point to relatively strong fourth-quarter gross domestic product growth.

COMMODITIES | Oil prices elevated -hit 11-month record high

The second trading week of 2021 closed with losses for the two oil benchmarks, although prices were surging until Thursday. WTI closed at \$52.36/b, losing 0.2% and Brent closed 2.25% down, at \$54.84/b. The week started with fluctuations and Monday's trading session closed with small gains for WTI and a small loss for Brent because of the increasing concern over the growing number of COVID cases in the US. This soon changed with the two benchmarks following an uptrend through the rest of the week, Thursday being the best day when both WTI and Brent hit an 11-month record high (WTI hit \$53.93/b and Brent hit \$57.41/b) after which the prices started falling. During last week, Saudi Arabia announced a one-sided decision to cut its production, thus creating a stepping-stone for this week's oil market to rise. At the same time, the dollar has been falling and as a result more investors were entering the American securities and energy markets. On Thursday US president-elect Joe Biden revealed a new \$1.9 tn COVID relief package, this way helping oil rally even more. Furthermore, OPEC recently released its new monthly Oil Market report and left its demand estimates unchanged. According to the cartel, demand will increase from 90 mn bpd (in 2020) to 95.9 mn bpd. Positivity did not last long, since Friday's session started with losses after new data showed a surge in COVID cases in China, and around the world, and the introduction of new lockdowns in Chinese cities. This increased concern over demand since China has been the main driver behind the oil & gas rally during the pandemic with increasing imports. This, combined with profit-taking after the big surge in prices during the last weeks, led to the fall of the weekly price of both benchmarks. Baker Hughes reported on Friday that the number of active U.S. rigs drilling for oil rose, for the seventh consecutive week, by 12 to 287. Natural Gas is still recovering from the big fall of its price during the last week of 2020. Natural Gas closed the week yielding +2.66%, at \$2.737/MMbtu. The week started strong for the gas with a big rally and a 6-week high. This was due to news of a "polar vortex" and expected low temperatures which pushed Natural Gas to edge higher. On Wednesday things reversed and a downtrend began until Friday when the prices recovered after the Energy Information Administration's (EIA) report of a withdrawal of 134 Bcf from natural gas storage for the week-ended January 8, which was higher than the 129 Bcf pre-report estimate. Furthermore, the EIA in its Short-Term Energy Outlook (STEO) estimates that US Natural Gas prices will rise in 2021 and hit an average of \$3.01/MMbtu. 2021 has not been very kind with Gold so far since after a rise during the first week of the year, and although hitting a 2-month high, Gold prices have been falling steeply. Gold ended the second trading week of the year at \$1829.9/ounce, 0.30% lower than last Friday. The briefing of president-elect Joe Biden over the new \$1.9 tn COVID relief package and a rally in the dollar price during Wednesday's session, have been major factors of Gold's price-falling. At the same time though, the increase of COVID-19 cases and newly introduced lockdowns all around the world supported Gold prices.

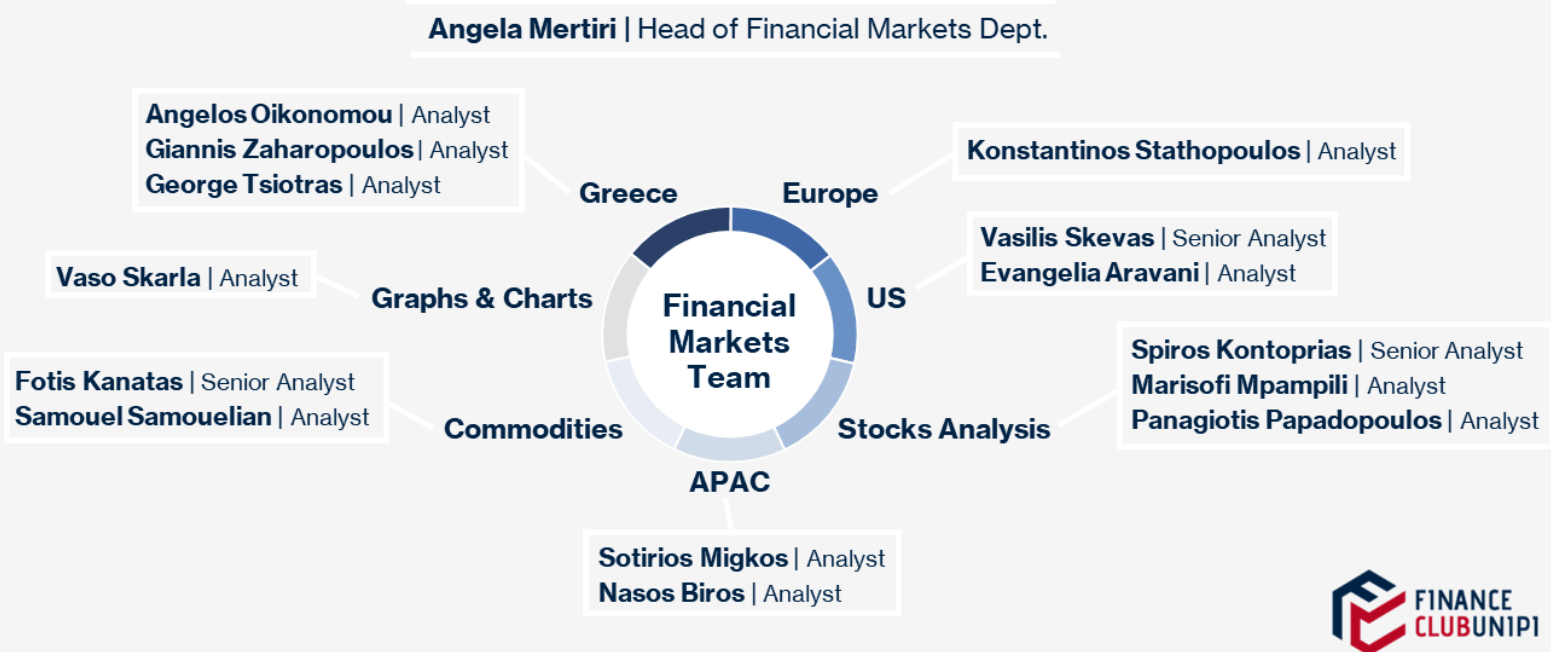
What to look for this week

The week ahead is yet another shorter-than-normal one as on Monday, the U.S. are celebrating the Martin Luther King, Jr. Day, and consequently, banks and exchanges will be closed. Apart from that, the week is a significant one for the U.S. since President-elect Joe Biden is being inaugurated on Wednesday and the confirmation of Janet Yellen as U.S. Treasury secretary a day earlier. These developments keep investors and the Wall Street curious on how and when the stimulus package of \$1.9 tn will roll out. Additionally, investors curiosity will also be on the first earnings announcements from S&P 500 companies as the earnings season begins. Consensus indicates that earnings will be 9.5% lower compared to the same time last year. Indicatively, Goldman Sachs (\$GS), Netflix

JAN 2021	THIS WEEK'S ECONOMIC AGENDA
MON 18	<ul style="list-style-type: none"> US Holiday - Martin Luther King, Jr. Day UK BoE Gov Bailey Speaks
TUE 19	<ul style="list-style-type: none"> German ZEW Economic Sentiment Jan (fc: 60.0) China's PBoC Loan Prime Rate
WED 20	<ul style="list-style-type: none"> UK CPI YoY Dec (fc: 0.5%) EUR CPI YoY Dec (fc: -0.3%) Canada's Core CPI MoM Dec Canada's BoC Monetary Policy Report Canada's BoC Interest Rate Decision (fc: 0.25%) US Crude Oil Inventories (fc: -2.266M) US U.S. President Biden Speaks Canada's BOC Press Conference Australia's MI Inflation Expectations Australia's Employment Change Dec (fc: 50.0K)

THU 21	<ul style="list-style-type: none"> •EUR Deposit Facility Rate Jan (fc: -0.50%) •ECB Interest Rate Decision Jan •US Building Permits Dec (fc: 1.604M) •US Initial Jobless Claims •US Philadelphia Fed Manufacturing Index Jan (fc: 12.0) •ECB Press Conference •New Zealand CPI QoQ (Q4) (fc: 0.9%) •Australia's Retail Sales MoM
FRI 22	<ul style="list-style-type: none"> • UK Retail Sales MoM Dec (fc: 0.9%) •German Manufacturing PMI Jan (fc: 57.5) •UK Composite PMI Jan (fc: 50.7) •UK Manufacturing PMI Jan (fc: 57.3) •UK Services PMI Jan (fc: 49.9) •Canada's Core Retail Sales MoM Nov (fc: 0.3%) •US Existing Home Sales Dec (fc:6.54M) •US Crude Oil Inventories

(\$NFLX) and United Airlines (\$UAL) are amongst those companies reporting. On the other side of the Atlantic, ECB policymakers are holding the first meeting for 2021. After announcing monetary expansion in December, lockdowns and new COVID mutations putting pressure on the markets, and thus, investors expect ECB to use full force and roll the bond-buying scheme of €1.85 tn (\$2.24 tn). Finally, China on Monday is expected to be the only major economy posting growth during 2020 as GDP data is expected. U.S., Japan and U.K. are also reporting PMI data from 2021 this week.



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