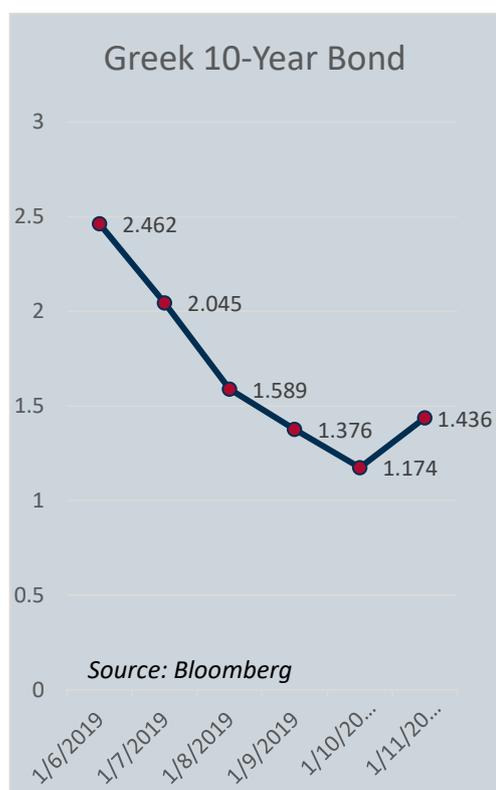




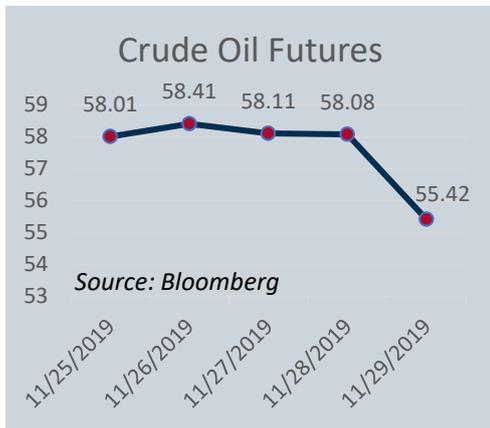
Greek Market

The last week of November ATHEX General Index yielded a 1.15% positive return as the market chased the long-awaited level of 900 points. On Monday 25th, the GI ended very close to the highly anticipated goal, and more specifically at 898.23 points, on a positive 0.78% yield in comparison to Friday's 891.30 points. Tuesday 26th, the day with the largest volume of transactions of the week, the Greek Stock GI opened at 897.24 and closed 71 bps below, at 891.86. Midweek, Wednesday, relative stability prevailed, as the GI ended at 895.03 points, adding 0.36% to Tuesday's 891.86. Approaching the end of the week, Thursday was the day with the lowest volume, nonetheless, the index closed 0.53% higher, adding to the previous day's upward trend. The banks' index improved by 1.79% creating a positive momentum heading to the weekend. On Friday 29th, the Greek GI surpassed the milestone of 900 points, closing at 901.58. The latter was achieved during the final closing auctions of the week, giving investors something to look forward to as the winter period begins.



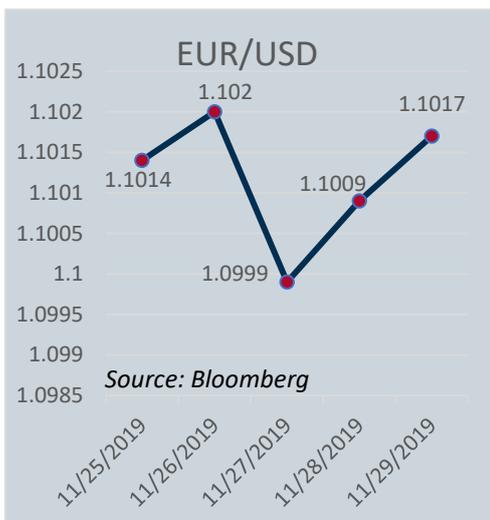
Domestic News

In the beginning of the week, the Ministry of Finance presented the final figures for the first 10 months of the Greek economy, showing a surplus of € 5.7 billion opposing to the € 4.1 bn of budget predictions and the € 3.8 bn during the same period of the last year. Revenues increased by € 95 mil. while expenses fell by € 1.49 bn. The same day, Greece paid off € 2.7 bn worth of a loan to the IMF, not only to continue its effort of increasing the country's credibility towards the markets, but also to reduce its debt-servicing costs. Adding to the economy's development prospect, Eurostat estimates inflation fluctuation to 0.7% in November, significantly augmented from October's -0.3%. These positive signs were a push to the EU Commission, which decided on Wednesday to relocate Greece to a list of 'marketable risk' countries after seven years of reforms and supervision by the Eurozone's creditors. Later that day, the Minister of Mercantile Marine and Island Policy, presented the development opportunities for the shipping sector, making references to the approval of COSCO's investment masterplan for the Piraeus' port. The aforementioned positive climate can be also validated by the exports' rise of 4.97% (excluding petroleum products) from Jan. to Sept. '19, according to the Hellenic Statistical Authority.



Global Markets

Trump's positive trade talks led to a rise in the stock markets, with the three key indices of the Wall Street breaking all-time highs last week (S&P 500 +1.21%, Dow 30 +1,03% and NASDAQ +1.87%). European Indices closed slightly higher (DAX +0.55%, CAC 40 +0.2% and FTSE 100 +0.27%). Amidst new worries about reversing the trade war's progress, the precious metals rose slightly (Gold +0.61% and Silver +0.85%). Crude oil suffered significant losses on Friday (closing at \$ 55.42 a barrel, yielding -4.33%), slashing most of the November's profits as the anticipated expanded production cuts by OPEC and their allies came into question after their meeting this week.



International News

After US President signed Congress' legislation favoring HK's demonstrators, and China's harsh response, accusing the US of interfering in its internal affairs, investor's confidence was discouraged. However on Monday, Fed's President Jerome Powell appeared optimistic about US economy's outlook, even if weak inflation would likely keep interest rates low. The US economy expanded moderately the last 6 weeks, while prospects remained generally positive, according to the Fed's latest findings. The Fed's Beige Book presented a slightly more optimistic picture than last month's rating. Aligned to the latter, US GDP expanded by 2.1% in the 3rd quarter and goods' trade balance fell to \$ -66.53 bn in October from September's \$ -70.55 bn. The Economic Sentiment Indicator (ESI) was strengthened in November to 101.3 from 100.8 last month, while unemployment reached its lowest level (7.5%) since July '08. In Britain, a long-awaited poll by YouGov Institute showed that Boris Johnson's Conservative Party is aiming to secure a wide 68-seat majority in the House of Commons in the early elections of Dec 12th.

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