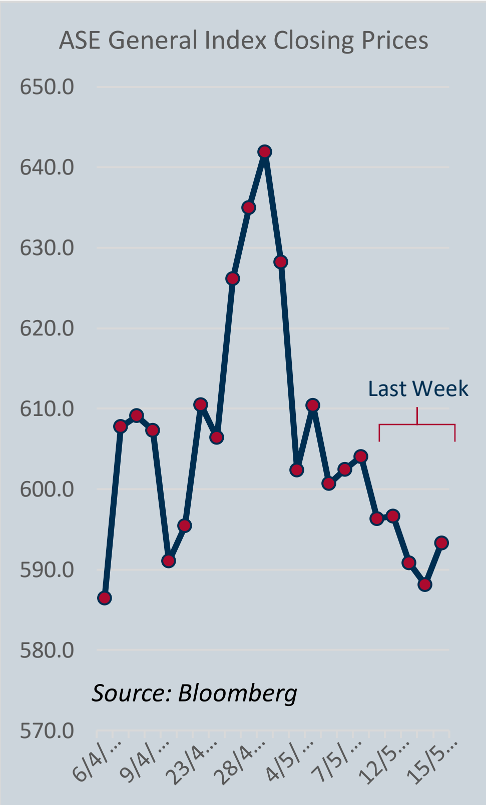
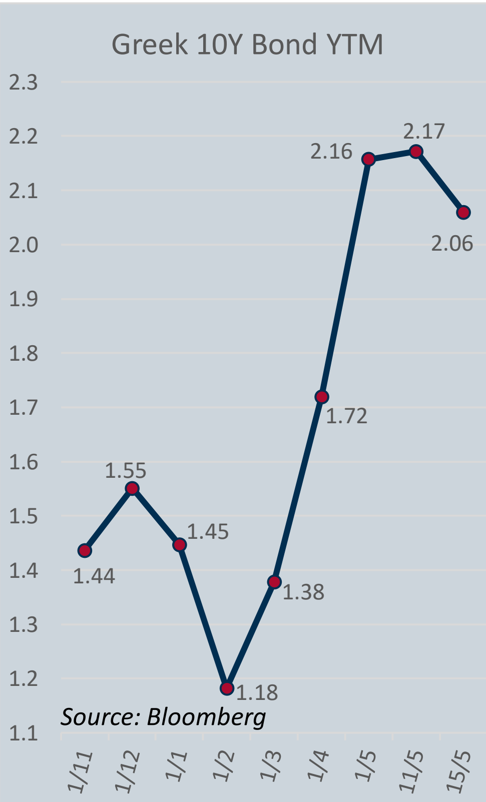


Greek Market

Indices restructuring and outlook downgrade spiraled banks' stocks down

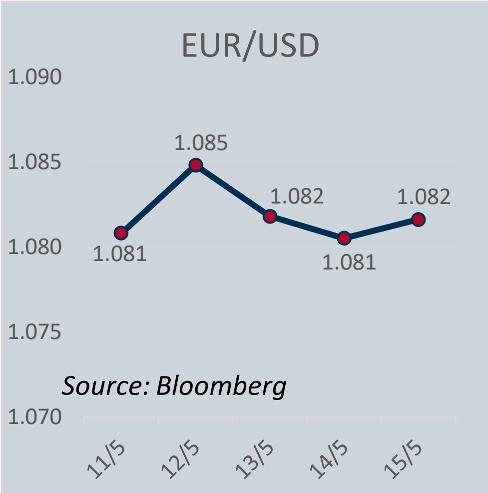
The Athens Stock Exchange ended last week at 593.26 points presenting a weekly downside of 1.78% from previous Friday's closing of 604.05 points. The Large-Cap FTSE 20 contracted losses of 2.27% on a weekly basis while the banks' index FTSEB underperformed yielding -11.85%. Despite GI's promising start, surpassing slightly the 600-barrier, thus retrieving a big part of its past losses, it failed to remain on positive territory by the end of the week. The three systemic banks' and Titan's removal from the MSCI Index to be incorporated in the Small-Cap Index, as well as the Moody's relegation regarding the domestic banks' outlook from "positive" to "stable" drove the benchmark downwards. At the same time, the developments on the banks' stocks triggered a rebalancing process on passive index funds that caused the highest trading volume in 15 sessions. Following the passively managed funds' portfolios restructuring, the new challenge stemming from the banks' stocks relocation is the assurance that this gap in liquidity following funds' departure can be replenished, restoring indices' image and especially that of banks, which reached new lows this week. Lastly, technical analysts expect that GI's downturn will most likely continue, should the bourse fail surpass the 645-point limit that would change its current picture.

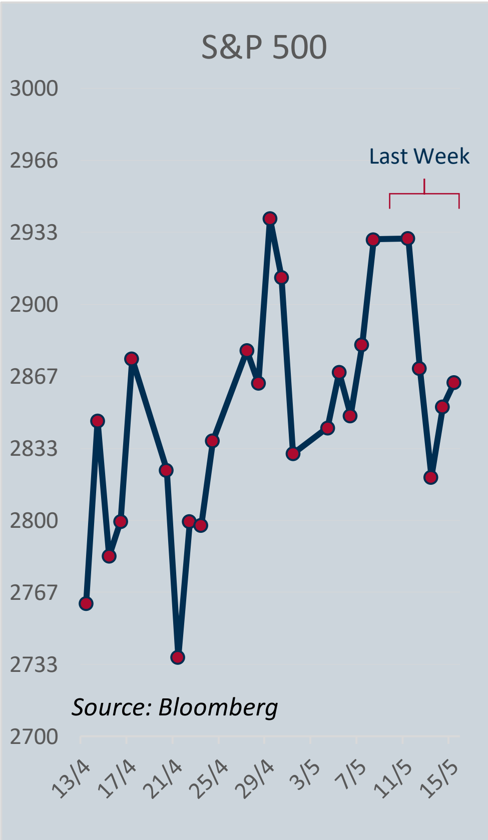


Greek Economy

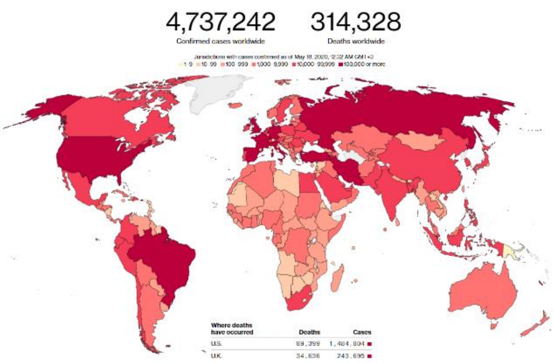
European mechanisms and additional fiscal measures service reopening

The Ministry of Finance announced that because of the relief measures the budget for the January-April period reached a deficit of €1.5 bn whereas the target for the same period was a surplus of €783 m, compared to last year's primary surplus of €1.46 bn. Liquidity needs led Greek banks to borrow from ECB €9.2 bn in April through LTRO (Long–Term Refinancing Operations) bringing the aggregate dependence €21.5 bn, compared to €12.35 bn in March and €7.6 bn in February. M. Klaus Regling reported that Greece can borrow €3.7 bn from ESM and that Greece will save €800 ml at a depth of 10 years due to the cheaper borrowing that accompanies the latest ESM program "SURE" of €100 bn. Above- expectations exports data were welcomed as fruit and vegetables exports surged in 1Q20 by 31.3% in value and by 17.5% in volume, while wine exports (ex-EU as EU underperformed) increased by 10.7% YoY in 2019. The government's plan in order to ensure a smooth transition into the summer period is expected to include a lower VAT on transportations and a coverage of up to 60% of the employees' losses that will arise after wages and hours were cut in half in many businesses. During April, the Greek banks pumped €9.2bln through the ECB's LTRO with the whole sector's dependence on the Eurosystem's liquidity reaching €21.5bln.





Coronavirus reported cases



Source: Bloomberg

European Markets & Economy

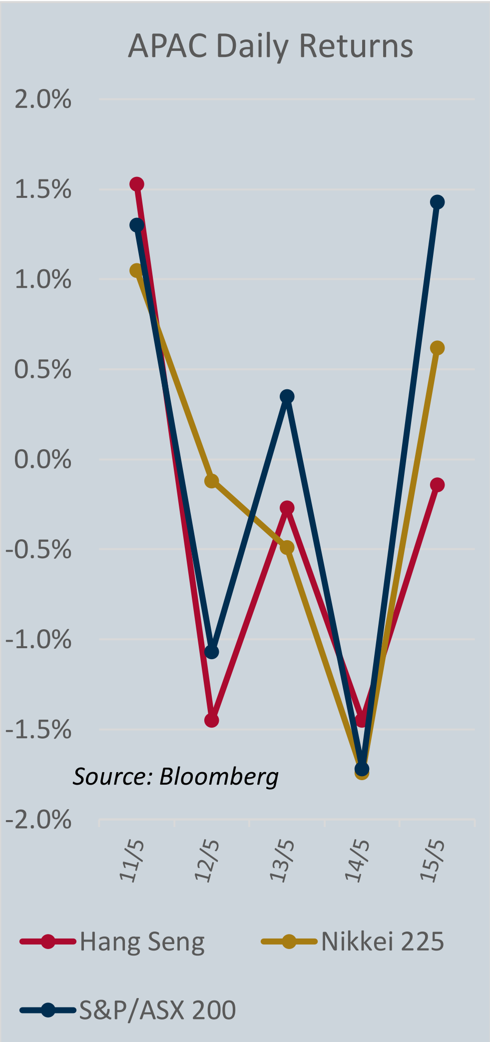
Stocks slipped after GDP data, 2nd wave and EU 2021-27 plan uncertainty

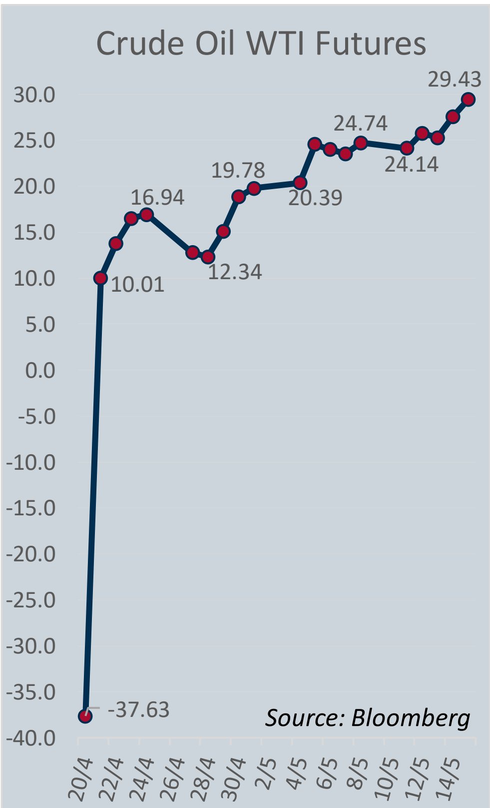
Negative sentiment prevailed last week in European markets driven by record contractions in EU members' GDPs and fears of a second wave as uncertainty spreads over the timing of lifting measures. Macroeconomic data showed a record 3.8% QoQ contraction of Eurozone's economy in 1Q20. The second largest economy of EU, France's, performed the worst as it shrank 5.8%, while the largest one, Germany's, dropped by 2.2% in its worst quarterly drop after the 2008 financial crisis. Market prices clearly depict expectations from BoE to expand its asset purchase program in an economy that faces ballooning GDP deficits that resulted from COVID-19-related expenditures. After discussions around Eurobonds and "corona bonds" froze, EU could finance its increased spending needs due to the ongoing pandemic, by raising each member's contribution, an organic inflow that could be preferable compared to coordinated debt issuance. Norway faces a different problem, while its oil sovereign wealth fund, the source of Norway's social welfare, can relieve the country from pilling up debt to cover its pandemic related expenses, it will also result in the first budget deficit since filling the fund in 1996 (DAX30 -4.03%, CAC40 -5.98%, FTSE100 -2.29%, FTSE MIB -3.37%).

US Markets & Economy

Equities retreat but still are far from reflecting experts' warnings and fears

A relatively similar picture was observed in the other side of the Atlantic as investors's sentiment took several blows mainly from the Fed's chairman and the POTUS while some hedge funds managers added a cherry on top. Jerome Powell warned of "lasting damage to the productive capacity of the economy", which is "subject to significant downside risks", adding also reassurances that negative rates policy is not being considered and urging policy makers to ramp up fiscal spending. While several managers find this market as one of the most overvalued ones with the worst risk-reward balance, Donald Trump rushed to disagree and also found the Democratic-led suggestion of a new $3 tn relief pachage as "dead on arrival". Fears over another trade-war round between US and China compound with fears of sanctions on China and with economic woes from the coronavirus. At the same time, the investment grade bond market rallied driven by Fed's participation in the ETF market for the first time and increased demand from overseas investors. Municipal offerings faced strong demand and were repriced at lower yields, yielding positive returns along with Treasuries were yields also dropped (Bond yields and prices move in opposite directions). Regarding individual classes within the equity market, growth stocks outperformed their value counterparts, while energy and real estate led the decline. Meanwhile, consumer and health care stocks put a curb on the decline, which appeared sharper once again in small caps. Lastly, retail sales, excluding the auto sector, plunged 17.2% in April in their sharpest drop ever recorded. Record-low demand resulted in a 0.8% drop in consumer prices, a drop that was also fueled by the recent oil crisis (Dow30 -2.65%, S&P500 -2.26%, NASDAQ -1.17%, RUSSELL2000 -5.66%).





Asian Pacific Markets & Economy

JPY posts gains amid concerns while China facilitates foreign investors

After a modest in fluctuations week, Japanese markets post mid-teen-percentage YTD losses. According to data surfacing from a Tokyo Shoko survey, 89 companies filed for bankruptcy in April, with almost 80% of them attributed to the pandemic along with a sense this trend is far from over. Additionally, speculations arise after a Bloomberg report stated that Japanese banks may report the highest numbers on NPLs since the 2008 global crisis, offsetting the highly anticipated numbers for the increased bank lending by 3.4% YoY after the BoJ rate cuts. On the neighbouring front, Chinese authorities claim that normality may be far away as a new way of socialising has to be implemented in everyday life from now on. As few conditional restrictions remain, China's cities and provinces were divided into 2,875 districts and counties for the extended use of an app tracking down the disease. New monthly economic data surface showing a steady increase in industrial production (3.9% YoY). In contrast, retail sales came down 7.3% in April, while infrastructure and property remained pillars in the asset investment growth reporting back gains of 0.8% for the month. As China remains a "90% economy", numbers show that the gradual -yet uneven- return to base comes from domestic consumption and not from exports and international sales, despite hopes of a sharp increase of the latter in the near future. Lastly, as signs of deflation arise, investors await on new stimulus in both fiscal and monetary fronts so to even their losses and back the sentiment of a return to normality, overlooking the latest plunge in oil prices and economic instability (Shanghai Composite Index -0.93%, Nikkei225 -0.70%, KOSPI -0.95%, Hang Seng -1.79%, IMOEX -1.80%, Nifty50 -1.24%).

Commodities

Oil and Gold prices continue to surge while Natural Gas inventories rise

Crude oil extended its rally last week as the two moving forces, supply and demand, followed opposite directions. Additional production cuts were announced during the previous week from UAE, SA, and Kuwait, taking an additional 1.18mb/d from the market in June, while more non-OPEC countries, like Norway and US voluntary further decreased their production (EIA estimates sit above 3mb/d). On the side of demand, the biggest crude oil importer, China, is increasing its industrial activity, driving prices even higher. Wednesday data showed a weekly decline in US crude oil inventories of 0.745M vs initial fears of a 4.147M increase (Brent $32.5, +4.94% and WTI $29.43, +18.96%). Natural Gas had a justifiably weekly fall driven mostly by a consecutive 3-digit gain in net inventory injection, following the season's hot weather and demand nibbling away. The upcoming production cuts are expected to keep net injections for the coming week lower and far from previous highs according to EIA (Natural Gas -9.71%, $1,646 MMbtu). Considering Gold, US data on retail sales, Sino-American tensions and central banks money supply injections worldwide posed a positive sentiment for the gold market boosting the safe haven's performance amid fears that the market bottom is yet to be discovered (Gold at $1,756.3 up 2.474% for the week).

Stocks: Fundamental & Technical Analysis

Dow Jones Movers	Weekly Change
Top Gainers	
Merck & Company Inc (MRK)	4.42%
Cisco Systems Inc (CSCO)	2.98%
Walmart Inc. (WMT)	2.44%
Home Depot Inc.(HD)	2.09%
Pfizer Inc (PFE)	1.45%
Top Losers	
Raytheon Technologies Corp (RTX)	-10.12%
Boeing Co. (BA)	-10.07%
Exxon Mobil Corp (XOM)	-9.05%
American Express Company (AXP)	-8.13%
Walgreens Boots Alliance Inc. (WBA)	-7.85%

Sorrento Therapeutics Inc. (SRNE:NASDAQ): The biopharmaceutical company was last week's surprise in the stock market with its price exploding on Friday. The company is engaged in the discovery, acquisition, development and commercialization of drug therapeutics. Its primary therapeutic focus is oncology, including the treatment of chronic cancer pain, but it is also engaged in other therapeutics for immunology and infectious diseases. On Friday, the stock rose 56% on pre-market as reports claimed that the company has an antibody, which can provide 100% inhibition of COVID-19 and flush out the SARS-CoV-2 virus from the body within four days. Henry Ji, CEO of Sorrento, emphasized that "there is a cure" and stated that there is no need for social distancing an closed economies with such a development. During the trading hours on Friday, Sorrento stock skyrocketed 158.02% closing on $6.76. It remains to be seen weather these claims are stable and the company's next steps.

Sorrento Therapeutics Inc (SRNE)	Key Ratios
EPS ($,TTM)	-1.72
Beta	2.62
Revenue ($ in millions)	33
1 Year % Chg	77.89%
Debt to Equity	197.48%
Market Cap ($ in billions)	1.4

Source: CNBC

S&P 500 Movers	Weekly Change
Top Gainers	
NVIDIA Corporation (NVDA)	8.68%
McCormick & Company Inc. (MKC)	8.50%
Illumina Inc (ILMN)	8.11%
AbbVie Inc (ABBV)	8.04%
Vertex Pharmaceuticals (VRTX)	6.28%
Top Losers	
Coty Inc (COTY)	-36.73%
Under Armour Inc. A (UAA)	-22.75%
Under Armour Inc. C (UA)	-22.71%
SL Green Realty Corp (SLG)	-21.73%
United Airlines Holdings Inc (UAL)	-21.64%

Aurora Cannabis Inc (ACB:NYSE): Aurora Cannabis is a Canada-based company in the business of producing and distributing medical marijuana to the pursuants of Access to Cannabis for Medical Purposes Regulations (ACMPR). The Company's core business primarily includes the sale of dried medical cannabis. On Thursday, Aurora Cannabis announced earnings and fell short on Wall Street's expectations, reporting -$0.85 EPS versus a -$0.6 forecast but managed to rally as its $53.65M revenues outperformed expectations of $49.49M. The company's products were favored during the lockdown in Northern America and in combination with the team's effort to keep up production during the pandemic, resulted in blasting sales numbers according to the CEO. The stock traded 68.67% higher on Friday at $11.2.

Aurora Cannabis Inc. (ACB)	Key Ratios
Beta	1.4
YTD % Chg	-56.79
Market Cap ($ in billions)	11.8
Next Earnings Date	Sept 9th '20

Source: CNBC

MAY 2020	What to look for this week		
MON 19	**TUE 20**	**WED 21**	**THU 22**
▪ Australia RBA Meeting Minutes	▪ UK Average Earnings Index +Bonus Mar (forecast: 2.7%) ▪ German ZEW Economic Sentiment May (forecast:33.5) ▪ US Building Permits Apr (forecast: 1000M) ▪ China PBoC Loan Prime Rate	▪ UK CPI YoY Apr (forecast: 0.8%) ▪ Europe's CPI YoY Apr (forecast: 0.4%) ▪ US Crude Oil Inventories (forecast: 4.147M) ▪ US FOMC Meeting Minutes	▪ UK Composite, Manufacturing & Services PMI ▪ US Initial Jobless Claims ▪ US Existing Home Sales Apr (forecast: 4.30M) ▪ Japan National Core CPI YoY Apr (forecast: -0.1%)
FRI 23	**SAT 24**	**SUN 25**	
▪ UK Retail Sales MoM Apr (forecast: -16.5%) ▪ German Manufacturing PMI May (forecast:40.0) ▪ Canada's Core Retail Sales MoM Mar (forecast:-5.0%)			

What to look for this week

The pandemic has brought Fed to the table of discussing negative rates, while currently avoiding them. As central banks like BoE brushe off the negative interest option, New Zealand warns in shifting to below zero rates after Norway's recent cut to 0%. Across the Pacific, China's failure to cut the key bank lending rate on Friday triggered thoughts about cutting the loan prime rate on Wednesday. Either way, China's GDP deficit limit of 3% is about to be surpassed and PBoC is determined to go to great lengths as the suggestion of a $700 bn raise in special bonds could be brought to the table. US and China, however, are not the only ones contemplating whether to further cut rates. Indonesia, Thailand, South Africa, and Turkey could join them with the latter being the most observed as the lira has tumbled to record lows and domestic inflation has skyrocketed to 12.6%. Neither of these metrics seem to deter the central bank from further cutting 50-100 bps off the current 8.75% rate. In the coming days results from big US retailers, like Walmart and Target, are going to be released. The consumer discretionary index is expected to undergo a 45% decline ,while consumer staples are said to present a 5.2% increase. It is remarcable how Amazon's thrive during the lockdown has overshadowed all other retailers, posting a 28% upside so far this year. Lastly, concerns weigh again on oil prices and history might repeat itself as Tuesday marks the monthly expiration of US WTI futures contracts.

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