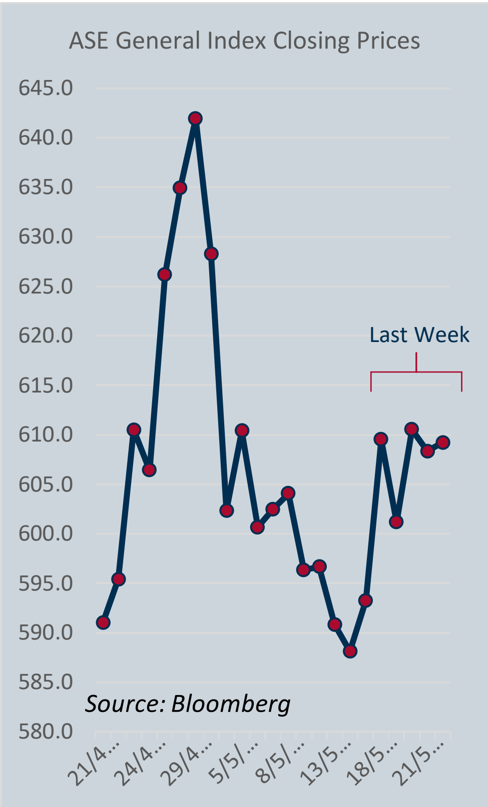


Greek Market

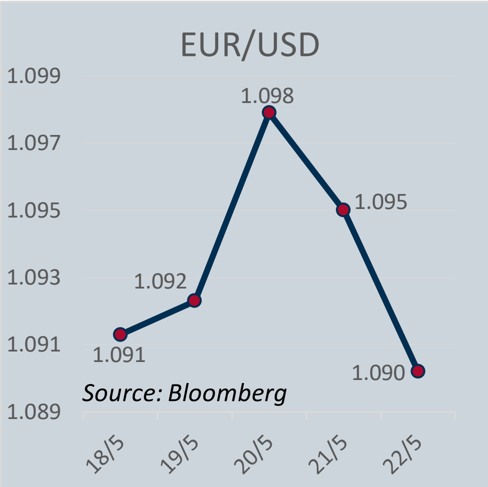
Recent flatlining and restructuring continues in search of a lasting trend

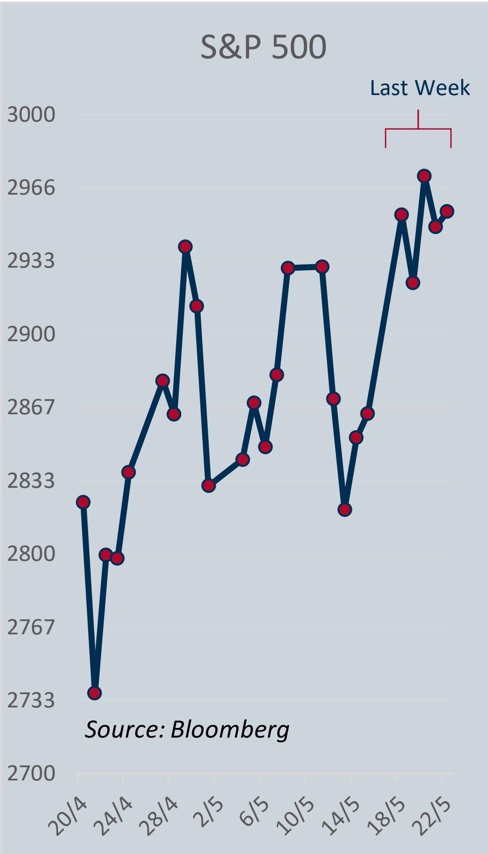
The Athens Stock Exchange ended this week at 609.20 points presenting a 2.68% weekly upside from last Friday's closing of 593.26 points. The Large-Cap FTSE 20 posted weekly gains of 2.27% while the banks' index FTSEB yielded -0.27% on a weekly basis. The uncertainty concerning Greece's tourism levels and thus the high probability of income loss remains amongst investors and while a full recovery for the benchmark's fades away, a lack of trend is also observable in the last couple of weeks. The Greek GI spends another week at portfolio restructuring due to the banks' stocks relocation from MSCI Index to the Small-Cap that is to be concluded this Friday. This process has caused a more effective risk diversification on the Greek dashboards, incorporating risk in companies and other sectors accordingly, in an attempt to make the Greek bourse less vulnerable to the banks' developments. The recent past of the Greek banking sector forces investors to incorporate scenarios of recapitalization or bankruptcy, driving prices close to zero despite assurances and accommodations from SSM and ECB. Lastly, as volatility abates the index, a spark from overseas investors or tourists' demand could mandate a lift towards the next support level of 630 points and set a more durable upward signal.

Greek Economy

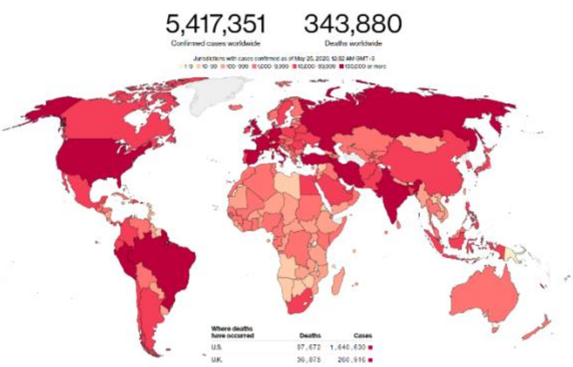
Participants in the tourism sector welcome measures but remain in fear

BoG reported that the primary budget deficit for the January-April period was €2.64 bn whereas the previous year a surplus of €232 m was recorded. PDMA announced that the Central Government Debt for 1Q20 stood at €361.83 bn from €356.01 bn at the end of '19. The weighted average residual maturity currently stands at 20.3 years as 75.4% of the debt matures in more than 5 years. Regarding its composition, 98.9% of it is euro-denominated, while 95.8% is in fixed rate and 19.1% is tradable. European Commission gave the green light for the installment of €640 m, from the profits of Greek bonds, due to the implementation of the required reforms. Eurostat reported that the inflation stood at -0.9% in April '20. The deficit of the balance of goods further widened by €319 m whereas the balance of services' surplus experienced an important downfall as the travel income plunged by 71%. Data from the Civil Aviation Authority showed a 99% YoY drop in passengers' arrivals and departures during April. The Manpower Employment Organization (OAED) reported that the unemployed requests increased by 21.3% YoY in April from 973.5 thousand to 1.185 m. Despite recent relief measures for tourism, uncertainty over the logistics of hospitality and which countries will open their borders remains.





Coronavirus reported cases



Source: Bloomberg

European Markets & Economy

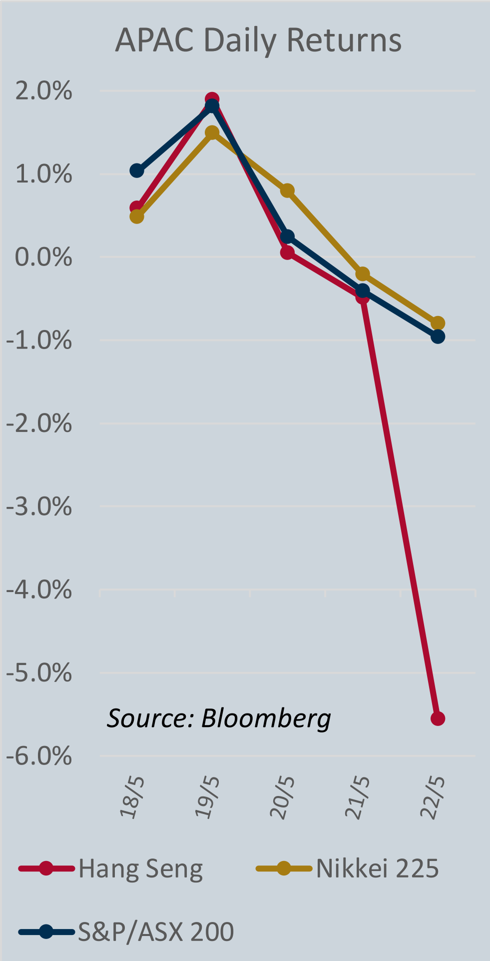
Stocks rallied after fiscal aid rumors & tourism-reliant nations' reopening

European bourses rallied last week relying on the recovery driven by lifted lockdowns and hopes about a new round of stimulus initiated by France and Germany, while US-China tensions eroded part of last week's gains. A half-trillion euros addition to the 2021-27 budget met the opposition of Austria, Denmark, Sweden and Netherlands, the usual suspects that stand in favor of loans over subsidies. Meanwhile ECB reassured that its bond purchases were in accord with its objectives and therefore Germany's Constitutional Court's concerns will not pose a problem in the Central Bank's attempt to bring inflation closer to its target, a goal that will be hardly reached in the near future. As most of European Mediterranean nations will reopen in June and will also minimize inconveniences (quarantine, multiple tests etc.) for tourists, the poorer and harder-hit part of Europe undertakes a risk in hope for a faster economic recovery (DAX30 +5.82%, CAC40 +3.9%, FTSE100 +3.34%, FTSE MIB +2.75%).

US Markets & Economy

Vaccine hopes, Fed & China drove markets before Memorial Day weekend

Equity markets' performance last week was boosted by increased hopes for a coronavirus vaccine and for further monetary stimulus if needed. More specifically, US stocks reached their 2-months-highs (S&P500 is up 32% from its March 23rd low, the 3rd fastest recovery in history) with small and mid caps leading the rally along with value stocks, even if the latter's YTD performance still underperforms that of their growth counterparts. Also, new positive vaccine trials bolstered travel-related stocks including cruise and aircraft companies which, along with Facebook, countervailed energy and healthcare stocks that lagged last week. As for the vaccine, Moderna Therapeutics announced that its vaccine candidate that uses pioneering mRNA technology had produced abundant antibodies in a small group of volunteers in a first-stage clinical trial, which began in March. However, the disability of the company to explain and convince that this vaccine is actually effective, led to a more reluctant final market reaction. What is more, Fed's Chair Jerome Powell mentioned in an interview that Fed has "no limits to what it can do", sending a signal that further support will be given to the economy if needed in the upcoming weeks. The economic data of the week indicate that labor market is still in an unpleasant situation as more than 2.4 million US citizens joined the benefits list increasing the total number to 39 million over the last month and a half. Although private spending was higher than expected in April, especially in home sales, US-China relations seem to worsen week by week keeping the market from expanding its gains. The "Holding Foreign Companies Accountable Act", which was passed on Wednsday, could disquilify several Chinese companies from American exchanges while the legislation didn't specifically target companies from China. Municipals outperformed Treasuries last week as tax-exempt securities that are eligible to be repurchased by Fed seem to gain ground in this uncertain environment (Dow30 -2.65%, S&P500 -2.26%, NASDAQ -1.17%, RUSSELL2000 -5.66%).



Asia Pacific Markets & Economy

US-China relations deteriorate with Hong Kong being in the middle again

As Japanese stocks rise for the week, BOJ's chairman Mikuniya announced a meeting to be held on Friday in order to decide on new measures to assist small and medium sized businesses to navigate through the upcoming recession period due to the pandemic. According to a Reuters report, almost 20% of Japanese companies feel unsure that they will not be able to acquire capital stability so to survive this market turbulence. The meeting sat on Friday announcing a new lending program up to ¥30 tn with 1-year maturity and 0% interest available from June 2020 through March 2021. The BOJ suggested a 0.1% reimbursement to the associated banks. Additionally, the Reuters Tankan manufacturing sentiment Index fell to -44 from -30 in April as news of a Japanese recession for Q1 2020 became official. Specifically, GDP contracted 3.4% YoY in 1Q20, for 2 quarters straight thus filling the definition of a recession. Turning the scope on China, news of conflict with the White House brought uncertainty to markets as the US restricted Huawei to use US technology material for its telecom operations. At the same time news that could impede Chinese companies from trading in the US gave a mere boost in the Hong Kong Stock Exchange that could serve as an alternative. This potential erased only part of the shortfall as the Hang Seng Index fell 5.6% on Friday, its biggest loss since 2015 following China's intentions for a new round of security legislation on HK that could reignite recent tensions. (Shanghai Composite Index -1.91%, Nikkei225 -0.70%, KOSPI -0.95%, Hang Seng -3.64%, IMOEX +4.45%, Nifty50 -1.07%, KOSPI +2.22%)

Commodities

Record low rigs drive Oil & NG up while Gold's volatility is still above normal

Oil had yet another week of gains as the first month that OPEC+ historic cuts took effect enters its last week. On Wednesday, EIA announced that crude oil stockpiles fell 4.983M barrels while analysts were expecting a 1.151Mb increase causing oil futures to rally at $34.52. The rally was extended as it was backed by the Baker Hugh's report on rig count indicating that active rigs reach a historic low of 339, the lowest since 1987. According to Capital Economics, last month's gain on oil was mainly due to OPEC's cuts meaning that demand has not yet recover as many tend to believe. (WTI: $33.25, +12.98%, Brent: $35.13, +8.09%). Natural Gas' prices rose last week following the aforementioned active rig count that reached historic lows. According to EIA, net injections were 81Bcf while Natural Gas' stockpiles were 2,503Bcf, significantly greater than both those of the same time last year (+45%) and the 5Y-avg (+19%). The TETCO pipeline return to full working capacity after the explosion incident on May 4^{th}, but apart from this, supply remains relatively low along with demand as the seasonal weather does not require additional heating. (NG: $1,731, +5.16%). Gold started the week with a steep decline after Moderna's news pushed investors back to equities, a trend that partially reversed after Sino-American tensions and Powel's pledge pushed the yellow gold back to the $1.750 region, while several analysts retain targets further north than that. (Gold $1,735.5, -1.18%)

Dow Jones Movers	Weekly Change
Top Gainers	
Boeing Co. (BA)	14.61%
Raytheon Technologies Corp (RTX)	13.79%
The Travelers Company (TRV)	10.84%
American Express Company (AXP)	8.65%
Walt Disney Company (DIS)	8.23%
Top Losers	
Merck & Company Inc (MRK)	-4.27%
Johnson & Johnson (JNJ)	-4.03%
Procter and& Gamble Company (PG)	-1.75%
Walmart Inc. (WMT)	-1.28%
Verizon Communications Inc (VZ)	-1.11%

S&P 500 Movers	Weekly Change
Top Gainers	
Arconic Inc (ARNC)	53.96%
L Brands Inc. (LB)	38.86%
United Airlines Holdings Inc (UAL)	27.51%
Norwegian Cruise Line Hodlings Ltd. (NC	27.29%
Harley-Davidson Inc. (HOG)	24.01%
Top Losers	
Campbell Soup Company (CPB)	-9.68%
Becton Dickson Company (BDX)	-7.36%
Newmont Goldcorp Corp. (NEM)	-7.14%
Citrix Systems Inc. (CTXS)	-6.60%
Amgen Inc. (AMGN)	-5.73%

Stocks: Fundamental & Technical Analysis

Alibaba Group Holding Limited (BABA:NYSE) is the largest Chinese e-commerce retailer, operating in 4 business segments, the core commerce China retailing, the Chinese wholesale market, International retailing and wholesale. It also operates several Chinese based logistics services and local consumer store services, as well as providing a complete suit of cloud services and big data analytics, in combination with the freshly introduced Entertainment and innovation segments to its core business. During the week Alibaba was one of the most active stocks traded in NYSE, mainly due to the earnings report early on Friday, as well as the simmering tensions between the world's top two largest economies, US and China. The Chinese e-commerce giant reported better than expected results for the first quarter, as it seemed that the lockdown boosted its e-services and beat estimates on both ends of its fiscal quarter. The most optimistic part of the report was the gross merchandise that exceeded $1 tn for the first time, mainly due to the surge in demand for online commerce. Despite the positive earnings' report $BABA dropped 1.95% on a weekly basis at $199.7, after fears of delisting by the US bill discussed above.

Spotify Technology SA (SPOT:NYSE) is a Luxembourg-based company, offering digital music-streaming services, allowing users to explore all new releases, ready playlists and podcasts as well. On Tuesday, Spotify announced that they signed a deal for the exclusive rights of Joe Rogan's podcast. The comedian's podcast is one of the most influential and popular ones in the US and after this development, the stock rose 8% reaching 18-month highs at $190.17, while on Thursday it reached $196.75 intraday. According to Joe Rogan, his podcast reached 190 million downloads a month last year, while according to Spotify "the talk series has long been the most-searched-for podcast on Spotify and is the leading show on practically every other podcasting platform". Spotify also said that the podcast will be free and available to all users from September 1st

NVIDIA (NVDA:NASDAQ) is an American based company focused on PC Graphics, graphics processing units (GPU) and Artificial Intelligence. Among the companies using GPU brands of the company are GeForce for Gamers, Quadro for designers , Tesla and DGX for AI and bid data researchers and GRID for cloud-based visual computing users. One of the most active stocks traded this week, NVIDIA reported robust fiscal first quarter results after the market close on Thursday, May 21st. The GPU specialist's revenue jumped 38.7% YoY at $3.08 bn. The main growth sector for the firm was the AI-driven data center platform, not a surprise judging by last quarter's earnings. The market sentiment for the tech stock is on average buy or hold(+), up 6.31% for the week and 53.44% YTD.

MAY 2020	What to look for this week		
MON 19	TUE 20	WED 21	THU 22
▪ German GDP QoQ Q1 (forecast: - 2.2%) ▪ German Ifo Business Climate Index May (forecast: 78.3)	▪ US CB Consumer Confidence May (forecast: 88.0) ▪ US New Home Sales Apr (forecast: 490K) ▪ Russia Unemployment Rate Apr (forecast: 5.5%) ▪ Australia Construction Work Done QoQ Q1 (forecast: -1%)	▪ EU ECB Financial Stability Review ▪ US API Weekly Crude Oil Stock ▪ Canada Building Permits MoM Apr	▪ US Core Durable Goods Orders MoM Apr (forecast: -14.0%) ▪ US GDP QoQ Q1 (forecast: -4.8%) ▪ US Initial Jobless Claims (forecast: 2,100K) ▪ US Pending Home Sales MoM Apr (forecast: -15%) ▪US Crude Oil Inventories
FRI 23	SAT 24	SUN 25	
▪ EU CPI YoY May (forecast: 0.1%) ▪ German Sales MoM Apr (forecast: -12%) ▪ Canada GDP MoM Mar (forecast: - 9%)	▪ China Manufacturing PMI May (forecast: 51.0) ▪ China Non-Manufacturing PMI May		

What to look for this week

The ongoing race for the covid-19 vaccine will continue to drive the markets and US wants to make sure that it ends soon successfully and therefore Johnson & Johnson and Sanofi were urged to find a vaccine, while the British company, AstraZeneca received a $1.2 bn pledge for its experimental vaccine, as without one economic activity cannot return to full normality. Cloud computing firms are reporting quarterly results on the coming days, providing a clearer picture for investors, as the sentiment until now is mixed. The First Trust Cloud Computing index ETF has gained over 10% in '20, although some big-name cloud stocks have yet to fully recover from their March lows. Moving east, Europe aims to ensure that severely virus-hit countries like Italy can access sufficient funding without increasing their debt. However, the debate over the nature of this funds will continue this week as on Wednsday the European Commission is going to present its pandemic recovery plan. China's latest proposal for tougher national security regime for HK will most likely trigger further violent confrontations on streets and a new wave of tensions on the already turbulent Sino-US affairs. Finally, upcoming quarterly results for emerging markets like Turkey, Mexico, Brazil, and India are expected to be discouraging. India, the fastest-growing big economy, is expected to have expanded 2% in 1Q while Turkey's economy will contract for the first time in over a decade. Goldman Sachs estimates Brazil's and Mexico's full-year contractions at 7.4% and 8.5% respectively.

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