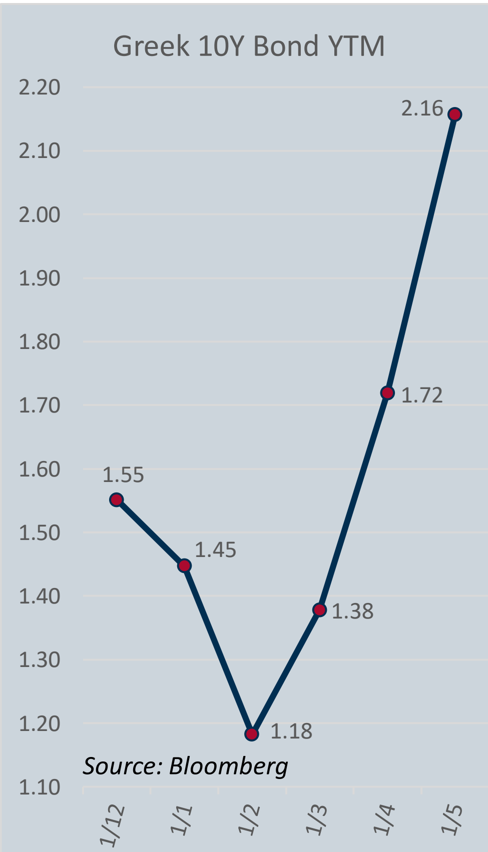


Greek Market

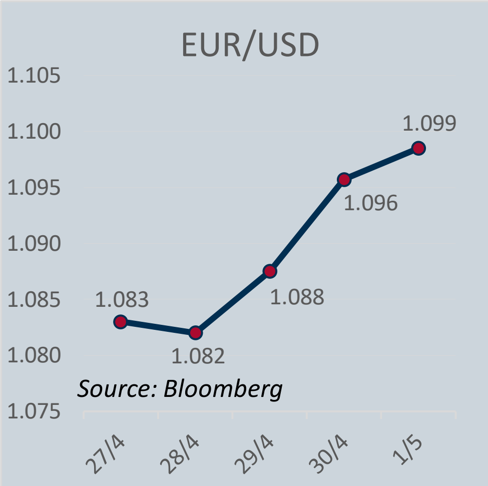
Late April's rally reversed after ECB's decisions, just before lockdown ends

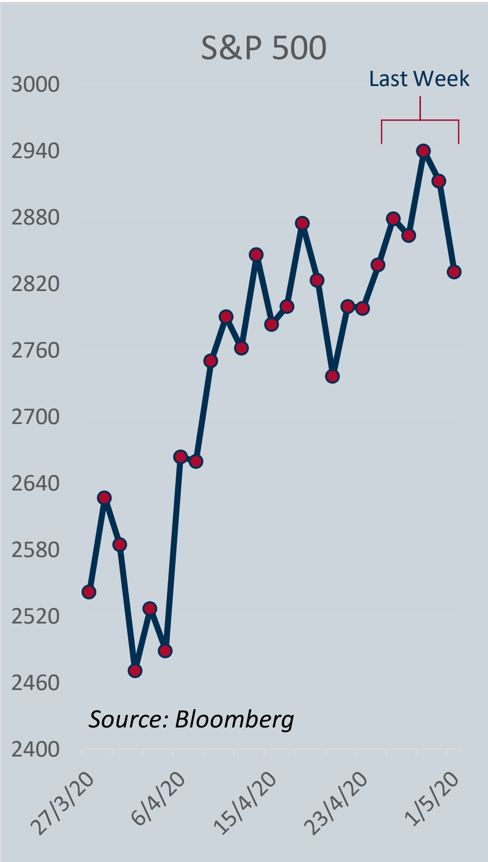
The Athens Stock Exchange General Index ended on 628.25 points last week, presenting a weekly upside of 3.6%. The Large-Cap FTSE posted gains of 4.85%, while the banks index FTSEB, followed suit, yielding +8.57% on a weekly basis. The Greek bourse began with a positive note, fueled also by the government's announcement about gradually lifting lockdown measures, starting off today. The index ended this month on Thursday with a 12.54% monthly advance which makes April the first month the GI manages to record gains since 2019. However, it failed in preserving the 640-point level and even fell below 630 points. The benchmark's trend reversal is partially attributed to ECB's actions that defied market's expectations. At last, the extent of the pandemic's repercussions in Greece are not yet to be calculated. Greece's outstanding performance until now, regarding pandemic's prevention, will be tested in May determining whether a second wave is looming, or the country dodged a bullet. While lifting restrictions before tourism's peak period could mitigate the impact on the industry, tourists are also affected by their respective country's situation.

Greek Economy

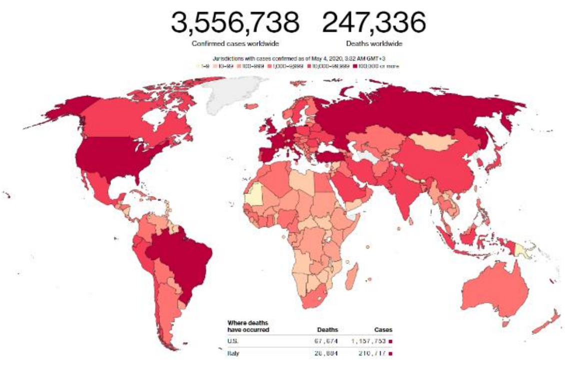
1Q results shed light into part of the blast before gradual restart initiates

On Monday, the Ministry of Finance reported the Q1 budget figures, indicating partially the impact of COVID-19 and the relief measures on the economy. The budget's deficit for the Jan-Mar period amounted to €1.82 bn, larger than previous year's respective period deficit of €768 m. Respectively, the primary surplus was formed at €494 m compared to the target of €426 m and previous year's €1.44 bn. Morgan Stanley predicts that the recession will peak at 13.3% and in the case of deterioration it could reach up to 21.3%. The Prime Minister announced the cease of the lockdown from May the 4th and the economy's gradual restart in many steps that extend until June in first place and indefinitely in second. BoG reported that businesse and households' deposits were increased in March, reflecting spending hurdles. In more detail, the first were upgraded by €1.5 bn compared to last month's while the latter, were augmented by €1.34 bn. Eurostat's data regarding Greece's inflation of -0.9% in April vs previous month's 0.2%, illustrated oil prices' collapsing. On Thursday, the Minister of Development announced additional measures of up to €2 bn to fuel businesses in this new phase of the economy. Considering that the COVID-19 crisis will not expand beyond Q2, the Ministry of Finance reported projections for a recession of 4.7% in '20 followed by an increase of 5.1% of 2021's GDP.





Coronavirus reported cases



Source: Bloomberg

European Markets & Economy

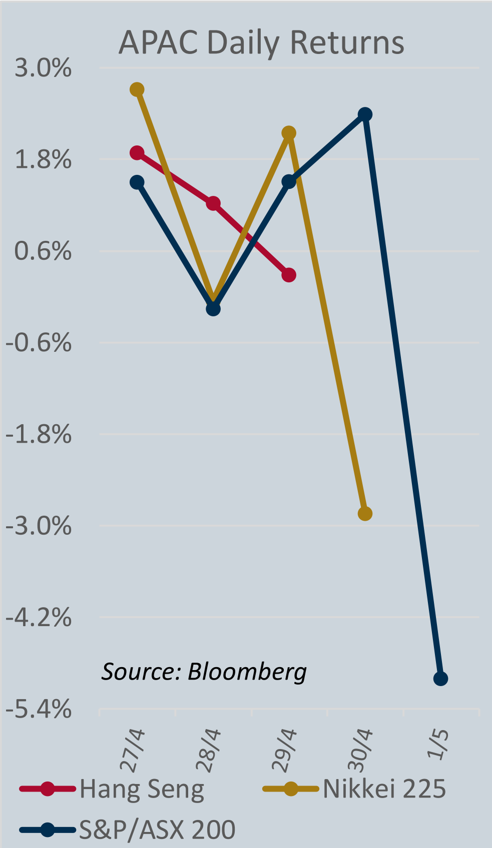
ECB's actions and 1Q results harmed gains from lifting-restrictions hopes

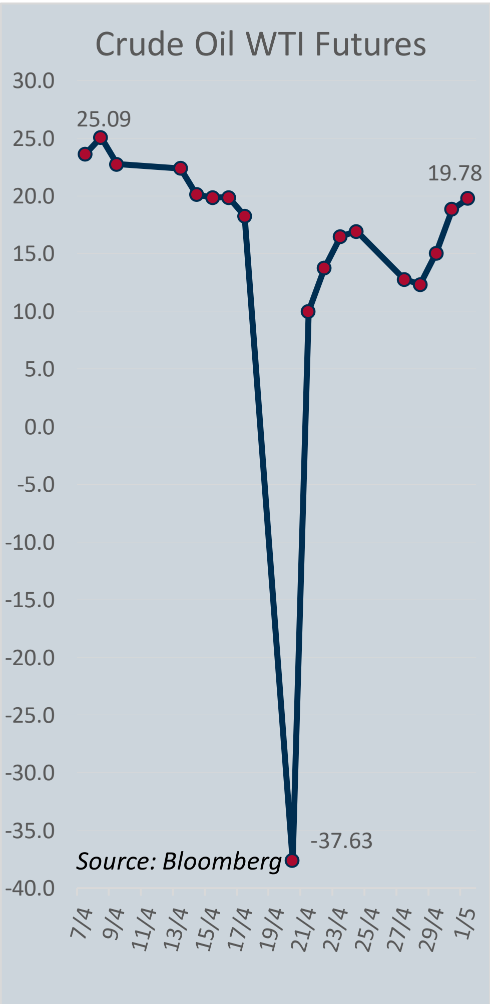
Last week European indices rallied after key countries announced their plans to steadily lift their restrictions week by week. ECB decided to keep its key deposit rate at -0.5%, as expected, while also not expanding its debt-repurchases injections. However, ECB by expanding TLTROs that will be offered 50 bps lower at -1% and by its fresh lending facility -pandemic emergency longer-term refinancing operations or PELTROs- will provide banks with adequate liquidity to support money markets and increase their positions in government debt. Speaking of, Italy's credit rating was downgraded by Fitch to just one level above junk, forecasting a sharp increase in its debt to GDP ratio. Lastly, 1Q'20 results depicted a worse than expected contraction of 3.8% in the Eurozone area. Shell, in particular, cut its dividend by two thirds, for the first time since WW2 in a historic moment that exemplifies the oil industry's undergoing problems. (DAX 30 +5.08%, CAC 40 +4.07%, FTSE 100 +0.19%, FTSE MIB +4.93%, STOXX 600 +2.6%).

US Markets & Economy

Resurfacing trade war threats overshadow hopes over drug development

US stocks markets faced a significant downfall on Friday, after record gains in April (best monthly performance since 1987), not only due to President Donald Trump's new threats for a new round of tariffs on Chinese products, punishing China for its alleged contribution to the coronavirus outbreak, but also reflecting investors' reaction to several earnings reports. Despite the week opening with a positive sentiment regarding Gilead's remdesivir success in accelerating treatment from coronavirus and its fast-track approval, questions about whether cases in the US are falling or plateauing and how far in the horizon is a vaccine remain. Meanwhile, Exxon Mobil Corp and Chevron Corp are slamming the brakes on oil output, as the top two U.S. producers plan for combined global shut-ins of 800,000 barrels per day in response to plunging crude prices and fuel demand. Both companies on Friday announced deep cuts in investments in the Permian shale basin, the biggest oilfield in the United States, as crude oil prices remain under $20 per barrel. One of the world's most observed investors, Warren Buffet hosted Berkshire Hathaway's annual meeting at the end of last week, presenting a net loss of $49.7 bn, although driven by unrealized losses in its equity portfolio. Two key takeaways from the holding conglomerate's results are the effective withdrawal from all airline stocks as well as the $137 bn cash pile that has been accumulated over the last years and everyone is waiting to learn how the Oracle of Omaha will use it. Regarding US macroeconomic data, the Labor Department reported another 3.84 m applications for unemployment benefits, totalling approximately 18% of the US working population over the last month and a half. Additionally, saving rates surge as personal spending data showed a 7.5% drop, the largest since this metric was introduced six decades ago. Finally, the US GDP shrank 4.8% in this year's first quarter, the first since 2014 and the worst since 2008 (Dow30 -0.22%, S&P500 -0.21%, NASDAQ -0.34%, RUSSELL2000 +1.7%).





Asian Pacific Markets & Economy

Golden Week begins in Japan and one of a different color in China

Following a stable week, the Asian markets continue rising mainly backed by federal assistance as the global pandemic continues. While Japan embarked on its "Golden Week" holiday celebrations, the BoJ announced its decision to remove restrictions from its government bond buying quota and tripling the purchases of both commercial papers and corporate bonds. Additionally, BoJ stated its predictions that the COVID-19 crisis will not affect the final quarters of the year and reassured that further measures will be taken if necessary. Fears of the pandemic's domestic expansion forced the Japanese government to expand its lockdown nationwide until May 31st as Japan strives for 80% less human contact in hopes of containing the virus. China's April non-manufacturing PMI from the National Bureau of Statistics (NBS) improved unexpectedly while the Caixin manufacturing PMIs disappointed. Industrial enterprises profits plummeted 36.7% YoY following similar results from the previous two months with the Chinese export Industry remaining volatile. As the global imminent recession is only at the beginning, Chinese exports seem to be under severe threat. At last Moody's reaffirmed China's A1 credit rating on its Tuesday report giving hope to the well hit economy so to restart on the second half of the year (Shanghai Comp 1.84%, Hang Seng 3.41%, KOSPI 3.10%, Nikkei 1.86%)

Commodities

Negative prices can be labeled as a technicality, but low prices are a reality

Oil experienced a bullish week due to a series of developments that boosted its price. Various countries in Europe and states in the U.S. are about to reopen their economies and the eventual lifting of the lockdowns in combination with the positive developments surrounding COVID-19 treatment, increased black gold's demand. On Wednesday, data showed that crude oil inventories were filling slower than expected with 8.991mb vs 10.619 for the previous week mainly because many U.S. producers are cutting production due to low prices. Moreover, on the oil price-war, OPEC+ historic production cuts kicked in on Friday, boosting the prices combined with Trump's ultimatum on Saudi Arabia to "cut oil supply or lose US military support". Finally, Norway has been added to the countries cutting production by 250 mb/day. WTI was up 16.76% at $19.78, while Brent was up 23.32% at $26.44. As far as Natural Gas is concerned, domestic Inventories showed a decrease (43 bcf actual vs 68 forecast), making prices rally. According to EIA, active NG rigs are 31% lower than previous week's and more rigs are expected to close down due to low oil prices. Despite lower consumption due to lockdowns, colder forthcoming weeks, are pushing prices higher. NG futures rose 7.9% at $1.884 MMbtu on a weekly basis. Gold showed a rise at the beginning of the week partially due to BoJ's additional measures to combat the virus. Apart from that, gold prices plummeted reflecting higher risk appetite before lifting lockdowns, Gilead's drug advancements and Trump's comments about mismanagement and misinformation about COVID-19 from China. Gold fell c 2% ending the week just above the $1700 level.

Dow Jones Movers	Weekly Change
Top Gainers	
American Express Co. (AXP)	6.19%
Visa Inc Class A (V)	4.93%
Walt Disney Company (DIS)	4.26%
Boeing Co. (BA)	3.40%
Home Depot Inc (HD)	3.01%
Top Losers	
Walmart Inc (WMT)	-5.04%
Walgreens Boots Alliance Inc (WBA)	-4.76%
The Travellers Companies Inc (TRV)	-4.73%
Merck & Company Inc (MRK)	-4.62%
Johnson & Johnson (JNJ)	-4.24%

S&P 500 Movers	Weekly Change
Top Gainers	
Norwegian Cruise Lines Hold. Ltd (NCLH)	27.44%
Kimco Realty Corp. (KIM)	23.26%
Simon Property Group Inc (SPG)	22.74%
Fortune Brands Home & Sec. Inc (FBHS)	17.80%
Principal Financial Group Inc. (PFG)	17.08%
Top Losers	
CincinNati Fin. Corp. (CINF)	-22.39%
Coty Inc (COTY)	-17.38%
Lam Reasearch Corp (LRCX)	-11.87%
Advanced Micro Devices Inc. (AMD)	-11.21%
Molson Coors Brewing Co. (TAP)	-9.37%

Stocks: Fundamental & Technical Analysis

Tesla Inc: The stock was amongst some who managed to recover quickly from the massive sell-off two months ago and almost performed a "V" recovery. However, on Friday, Tesla's investors saw a dramatic decline of 12% at $701.32 after CEO and founder Elon Musk posted a series of peculliar tweets. The highlight was "Tesla stock price is too high imo", which triggered a massive sell-off plummeting the stock. A slight gain (+0.34%) during after-hours trading settled the stock at $704.04. Tesla Inc announced gains on April 29th beating EPS forecast ($1.24/-$0.28) but missing the revenue forecast ($5.99 bn/$6. 11 bn).

- **Key Metrics:** P/E 4436x, Beta 1.18, EPS (1Q'20: $1.24)

Amazon.com Inc: Amazon, the online retailer that among a variety of services, sells merchandise and content that it purchases for resale from vendors and third-party sellers, was amongst the winners in the stock market during the pandemic as lockdowns boosted its online deliveries while physical stores were closed. On Friday, The U.S. HoR Judiciary Committee called Jeff Bezos to testify on accusations that the company uses data from third-party retailers in order to create substitute products and competes them, causing a steep decline of 8.12%, as $AMZN ended at $2.273,32. Amazon's results on April 30th beat the revenue forecast ($ 75.45 bn/$73.74 bn) but missing the EPS forecast ($5.01/$6.16) as the company pledged a lump sum towards coronavirus-related expenses.

- **Key Metrics:** P/E 109.2x, Beta 1.37, EPS (1Q'20: $5.01)

The following 2h candlestick chart shows the rise of Amazon stock since March after the huge sell-off in the markets amid the pandemic and after the recovery a new all time high has been reached at $2,474. As it can be seen from the chart, on March 17th, the MACD (blue) crossed over its signal (red) creating a bullish sign. Almost a month later, the price broke above the red line, a resistance region then, a support one now, reaching its all time highs and forming a strong resistance region at $2.448-$2.474. On April 30th, MACD crossed its signal again but this time downwards, resulting in a plausible bearish signal. The trendline resistance line which is being formed since the aforementioned crossing of the MACD is possibly going to be tasted after the bearish signal and the accusations considering the company's practices. The resistance region remains at $2.448-$2.474 while the support at $1977-$1993 region.

MAY 2020	What to look for this week		
MON 4	TUE 5	WED 6	THU 7
▪ German Manufacturing PMI Apr (forecast: 34.4) ▪ Russia GDP Monthly YoY Mar (forecast: -0.7%) ▪ Brazil's BCB Focus Market Readout	▪ US ISM Non-Manufacturing PMI Apr (forecast: 44.0) ▪ US Trade Balance Mar (forecast: -44.20B) ▪ UK Composite PMI Apr (forecast: 12.9) ▪ UK Construction PMI Apr (forecast: 44.0) ▪ UK Services PMI Apr (forecast: 12.3) ▪ Australia's RBDA Interest Rate Decision May (forecast: 0.25%)	▪ US Crude Oil Inventories (forecast: 10.619M) ▪ US ADP Nonfarm Employment Change (forecast: -20M) ▪ German Services PMI Apr (forecast: 15.9) ▪ German Factory Orders MoM Mar (forecast: -10%) ▪ UK Construction PMI Apr (forecast: 22.2)	▪ US Initial Jobless Claims (forecast: 3,000K) ▪ UK BoE Interest Rate Decision May (forecast: 0.10%) ▪ UK BoE Inflation Report ▪ Canada's Ivey PMI Apr (forecast: 41.0) ▪ Japan Services PMI Apr
FRI 8	SAT 9	SUN 10	
▪ US Nonfarm Payrolls Apr (forecast: -21bn) ▪ US Unemployment Rate Apr (forecast: 16%) ▪ German Trade Balance Mar (forecast: 18.8B)			

What to look for this week

The US is rekindling the trade war with China by threatening with a raise in tariffs leaving markets last week with a rather uncertain sentiment. Whether the President is on verge of tearing apart his trade deal with China and at the same time risking his chances of re-election in November, considering the pandemic's social and financial damage, is only remained to be seen. The US Labor Department is about to release April's employment report, with the discouraging analysts' forecast of 21 mil job losses knocking the door for the unemployment rate expected to reach up to 16%. After two months of isolation, many European economies are starting to reopen. Europe is most certainly not back to normality; however Italian factories are unlocking, and German schools and museums are reopening following the reopening of Greece's small shops. Despite the on-going distress for a second infection wave, ECB has already warned about a 15% shrinkage within the EU, signifying a further delay is not an option either. Major concerns linger around Brazil, which is probably the next corona-pray. The IMF projects a 5.3% economic slump for the Latin American country. In the upcoming Wednesday meeting, Brazil's central bank could consider cutting 0.5 bps off its interest rates, acting nevertheless as a doubled-edged sword as it would further undervalue its currency. Specifically, the Brazilian Real is the world's second worst performing exchange, having a downside of 27% so far this year. After a turbulent month for oil prices, the OPEC+ has agreed to cut output by 9.7 mil barrels per day from May 1. Be that as it may, analysts suspect that despite the massive cut, the largest ever agreed, demand might not be restored at once.

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