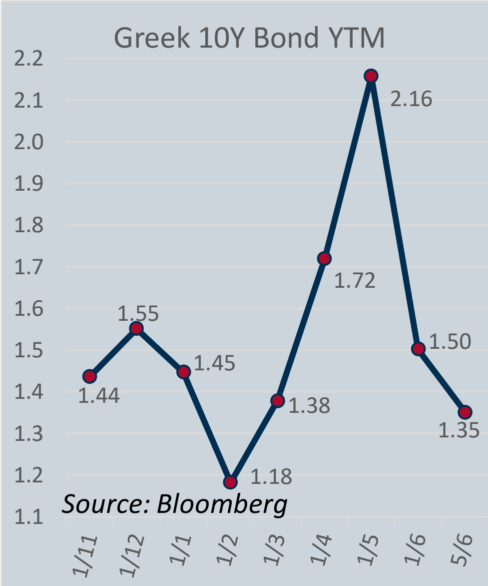
Athens Stock Exchange General Index 2020 Movers	YTD (as of 5/6/20)
Top Gainers	
Terna Energy SA (TENr)	24.41%
Papoutsanis Industrial SA (PSALr)	9.94%
Holding ADMIE IPTO SA (ADMr)	7.33%
Kri-Kri Milk (KRIr)	6.01%
J. & P. Avax (AVAr)	3.90%
Top Losers	
Alpha Bank SA (ACBr)	-65.16%
Intralot (INLr)	-64.89%
MLS Multimedia (MLSr)	-60.69%
Eurobank Ergasias SA (EURBr)	-53.48%
National Bank of Greece SA (NBGr)	-51.92%

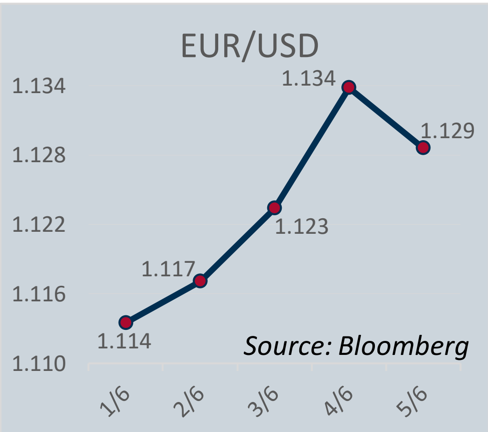
Greek Market

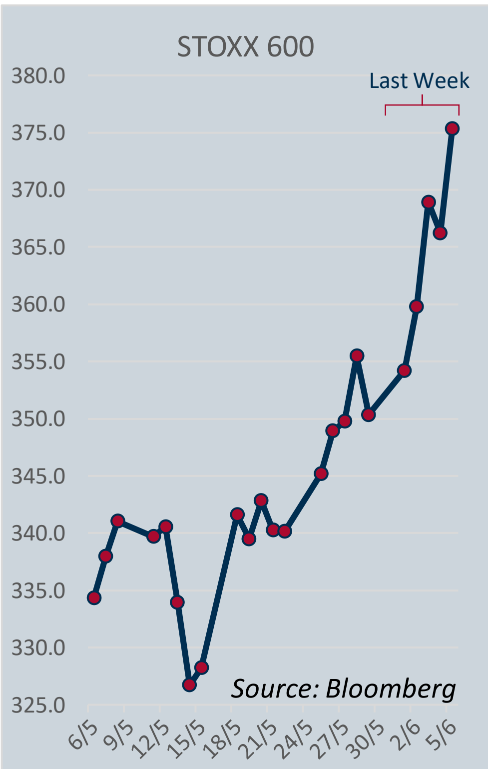
ECB actions, US euphoria & banking sector broadened stocks rebounding

The Athens Stock Exchange General Index ended last week at 683.46 points presenting a 4.73% weekly upside from previous Friday's 652.58 points. The Large-Cap FTSE 20 produced weekly gains of 5.11%, while the banks index FTSEB outperformed, yielding +15.8% on a weekly basis. Fueled by the confident global and domestic developments, the Greek bourse concluded June's first week climbing above 680 points, thus marking its best performance in a three-month period. US jobs report caught analysts by surprise and materialized part of their hopes for the economy to rebound quickly from coronavirus lockdowns. While the unemployment rate in the US remains shockingly high according to historic standards, markets, including the Greek, embraced the surprising relief and are now riding a wave of enthusiasm, as investors bet on a global economy awash with stimulus. On that note, ECB announced the extension of its Pandemic's Emergency Purchase Program – PEPP amount that will provide the Greek market with liquidity and sufficient assurance at least until June 2021 while key rates remained stable. Consequently, Greek 10Y bonds are now trading at the same levels as of early March, at c 1.35%, while the government's cost of debt has retreated by 67% since ECB's PEPP announcement when it traded at 4%-levels. The liquidity channels that central banks, including ECB, are offering to markets have boosted prices on the majority of international indices with the Greek being no exception. Moving onto the banking sector, Eurobank has successfully completed part of the State-aided "Hercules" program by selling 80% of its subsidiary FPS and part of "Cairo's" (€7.5 bn NPE's portfolio securitization) mezzanine and junior bonds, giving GI a sufficient boost to break the 680-pts barrier. Given the banks' recent rally driven by NPEs initiatives, quarterly results, and ECB's aid, it is projected that their stocks are going to lead the GI, meaning higher volatility as the 1H20 ends.

In relevance to the bigger picture of 2020, ASE General Index performance YTD remain below the 20%-threshold at -25.44% and almost 28% from this year's highs of Jan 21st when it closed close to 950 points. The Greek bourse's rally, however, from its March 16th low of 484.4 points currently sits at 41.1%, covering almost half the distance from fully recovering. Overall, during this black swan event it became even more evident how vast the dependence of the Greek market to foreign investors is. The decade long crisis that the country experienced left banks with a hard-to-quitclaim pile of NPEs, while investors rush to cash-out any gains from the GI amid uncertainty that short-sellers might prevail once more. Finally, the large cap index FTSE20 is down 28.1% YTD, while the banks index FTSEB lags behind the former two at -43.3% YTD.







Greek Economy

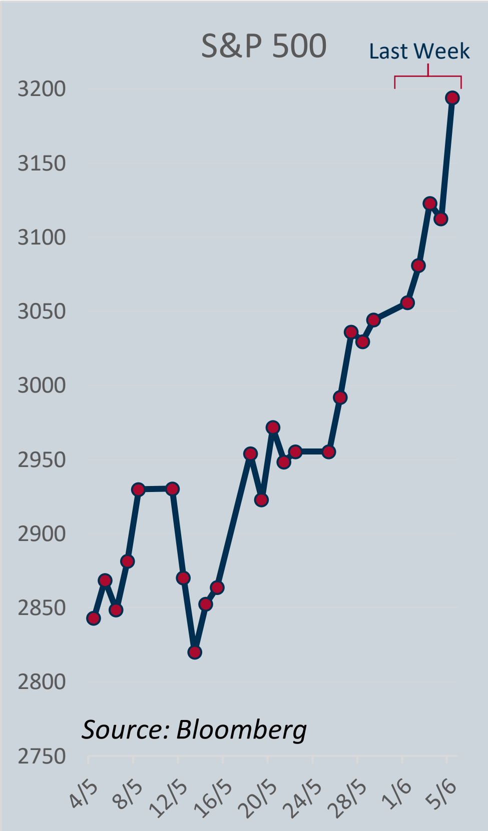
Favorable access to the capital markets allows Greece to avoid ESM's help

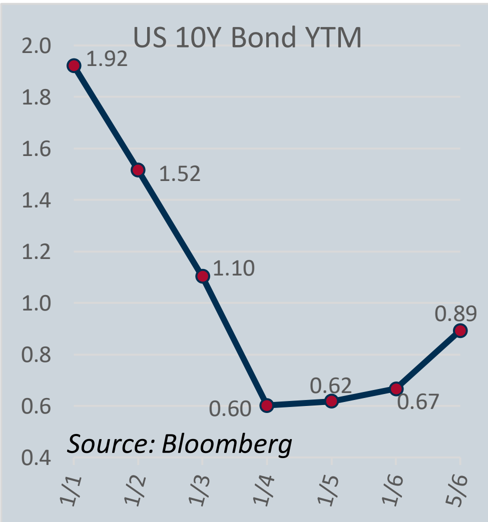
In a survey that was released by the Greek banks it was estimated that 1.7 mn citizens have been financially hit from Covid-19. Out of those, 330,000 have a mortgage for their primary residence, but 250,000 of them did not have delays of more than 90 days in their payments. Based on these numbers, the government will announce the terms of subsidizing part of these mortgage installments, what criteria will be imposed and the fiscal burden of this measure. DBRS' forecast on the Greek economy's outlook proclaims a 6.5% recession and 20% unemployment for 2020 in the positive scenario and a 10% shrinkage with 23% unemployment in the adverse one. The firm takes into consideration the effective measures taken by officials to contain the spread of the virus, while also pointing out the country's dependence on tourism and shipping. The MoF stated that Greece is willing to negotiate, in the following Eurogroup, the fiscal targets for the economy in '21, while he also expressed that the advance of bonds issuances in the following month will fund the recent additional supporting measures. The same day, the HSA released data concerning the 1Q20, showing that GDP shrank by 0.9% in comparison with a year earlier and 1.6% from the last quarter of 2019. Affected from the lockdown, the IPI for April appeared reduced by 9.9%, while exports and imports decreased by 30.6% and 30.5% respectively. On Friday, the MoF speaking on the Economists Teleconference, noted that for the time being, Greece thanks to the favorable 10Y rate will not rush into the ESM financial aid, which could have a political risk and confuse the markets about the country's outlook. Moreover, he announced that, the main priority being the bolstering of the economy, Greece is not planning on early repaying an additional part of the IMF loans.

European Markets & Economy

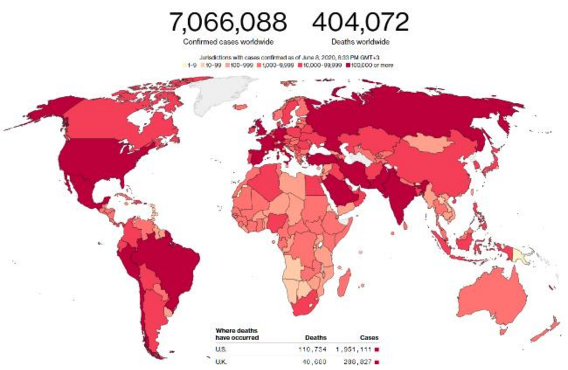
Indices rallied and peripheral bond yields dropped after ECB's new actions

Stocks in most European exchanges posted substantial gains throughout the week mostly bolstered by optimism that the additional €600 bn of ECB's bond-buying program will provide adequate liquidity at least until Sept 2021, while the economies appear to enter in the post-lockdown period smoothly. ECB President Christine Lagarde took action again preemptively -as only about a third of the previous announced €750 bn has been allocated- and increased PEPP up to €1.35 tn, 100 bn more than what the markets expected. It was also noted that proceeds from maturing assets will be reinvested at least until end-2022. One of the key targets of the ECB, inflation, is forecasted to remain well below (c 1.3% by 2022) the 2%-goal, thus driving ECB to act appropriately, but still awaiting for more fiscal response (the €750 bn EU's proposal will be discussed later this month). Meanwhile, Germany agreed on a stimulus package that includes tax cuts, environmental incentives and loan guarantees, totaling €130 bn, 30% above expectations. Lastly, in one of the few 2020 themes that were actually forecasted to remain on the spotlight throughout the year, post-Brexit trade discussions heat up as June is the last month when UK might require for the previous set deadline (end-2020) to be extended. (DAX30 +10.9%, CAC40 +10.7%, FTSE100 +6.7%, FTSE MIB +10.94%)





Coronavirus reported cases



Source: Bloomberg

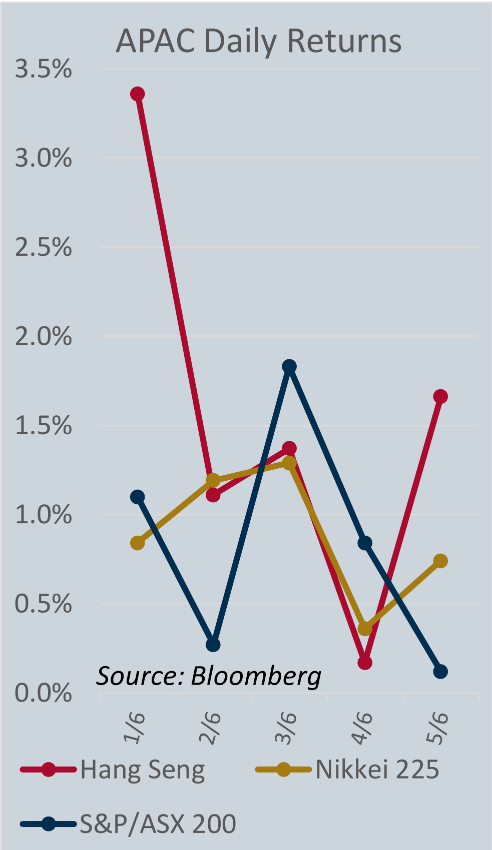
US Markets & Economy

Labor data spurred optimism that drove markets closer to pre-covid levels

Last week, equities extended their phenomenal rally -best 50-day performance ever- and this time there were more fundamentals to explain part of it. Friday's labor data showed that 2.5 mn jobs were added during May, bringing the unemployment rate down at 13.3% from April's 14.7%, in very much contrast to market expectations for an 8.3 mn decline that would result in an unemployment of 19.5%. The US labor market, however, remains the worst in the post-war period and June data would be needed in order to confirm whether a trend of resilience is present, making sure that policy makers won't downplay their next much awaited stimulus package. Additionally, while civil unrest about racial injustices seethes the most since the 60s, racial disparities could also be observed in May's data, as African-American's unemployment rate increased by 10bps. The overall sentiment was also boosted by OPEC+ discussions (more on that in the commodities section) while the recent usual suspects, US-China relations and Covid-19, shed part of their spotlight. Two key players in the latter, Gilead and AstraZeneca, according to a Bloomberg report, examine a potential merger in a healthcare market where M&As are rare, to say the least. Their combined market cap of c $236 bn would result in the largest deal in their sector and their different approach to Covid-19's fight, a treatment and a vaccine respectively, could be combined harmoniously. Moving further, energy stocks led the rally and financials followed suit, favored by rising longterm yields. Speaking of, 10Y T-Note approached its mid-March levels (while credit spreads were tightened), resulting in a steeper yield curve that recently monopolized speculations about whether the curve's control should be Fed's next move. (Dow30 +6.81%, S&P500 +4.91%, NASDAQ +3.42%)

Stocks' rally plausible explanation & the dual nature of worrying about it

S&P500's 2020 yield has turned green last week, including dividends and Nasdaq reached record highs intraday all that while US faces three fronts that a person who observes only one's trading screen could very easily question: a once-in-a-century pandemic, riots across all 50 states and diplomatic tensions with the world's 2nd largest economy. The widely cited V-shaped recovery appears to be almost complete since S&P500's 46% rally from March 23rd is one for the record books. Key catalyst to this performance is Fed's fast intervention with large rate cuts and asset repurchases across the market, reaching even ETFs. Other contributing factors include (but are not limited to) fiscal stimulus, short-covering by bear investors that were compelled to close their positions and retail investors entering the market either to get advantage of deep discounted prices or just to replace their usual sporting betting habits. A person with a checklist of key indicators for a debt deflationary bubble may already build a position for the next big short as higher valuations coexist with high leverage, forward purchases, new market participants, an extended bullish sentiment, record high deficits and a Fed balance sheet that may reach double digits in tn by this year's end. However, even if economic theory certifies itself, one should not forget John Maynard Keynes' quote: "The market can remain irrational longer than [one] can remain solvent".



Asia Pacific Markets & Economy

Markets rallied in parallel to their global counterparts amid neutral news

For the 3rd consecutive week, Japanese markets posted gains amid a rise in Japanese unemployment rate to 2.8%, considerably lower than the US and EMU, yet still a concern for Japanese officials, who see their stimulus package being unable to assist SMBs to keep their workforce intact as more than 4.2 mn workers got fired in April (excluded from data). Tax revenues are going to lag government expenditures, according to MoF representatives, by approximately ¥100 tn ($920 bn). Lastly, consumer spending decreased in April predictably, to reflect people's day life during the national state of emergency. On the Chinese front, negotiations with the US continue with Trade Representative Robert Lighthizer stating that they felt "very good" about China fulfilling its commitments. Chinese gov bonds yields rose, reflecting investors' risk tolerance increase hoping for an economic turnaround. Moreover, PBoC introduced two additional targeted monetary programs, one with a quota of RMB 400 bn to buy 40% of domestic loans to SMEs and one that assists commercial banks to extend these loans and provide interest payments relief. Finally, China's PMI retreated partially at 50.6 in May from 50.8, staying in expansionary grounds for the 3rd straight month as new orders increased and inventories dropped suggesting improved demand. (Shanghai Composite Index +2.75%, Nikkei 225 +4.51%, KOSPI +7.50%, Hang Seng +7.88%)

Commodities

OPEC+ late week meeting preserved cuts until July, NG oversupply remains

Oil bullish course continues after a staggering 88% rise in May (WTI), despite the slight apparent downside risk from Sino-American tensions and US riots. On Wednesday, EIA announced a surprising decline in oil stockpiles at -2.08M vs a 3.0M expected built up. The bullish sentiment remained as many analysts and traders expected that the postponed OPEC+ meeting will continue the cuts for the upcoming month and therefore, WTI prices reached 4-mo-highs on Friday at $39.55. Eventually, at the OPEC+ meeting on Saturday evening, oil-producing countries decided to maintain the 9.7mb/d cuts until the end of July, and then decide again about reducing them at 7.7mb/d. (WTI: $39.55, +11.44%, Brent: $42.3, +19.73%). Summarizing this year's oil market, the price has taken a huge blow as the Covid-19 pandemic forced a 57% drop in oil demand, mainly due to lockdowns. The road transportation has fallen 50-75%, while the aviation industry, oil's biggest consumer (60%), almost 90%. Saudi Arabia's and Russia's price war shifted sentiment with prices reaching negative territory on April 20th but recent OPEC+ advancements stabilized the markets at least until early 2021. Natural Gas oversupply struggle continues, with EIA reporting that net injections for the previous week were 102 bcf and the working NG stock rose at 2,714, up 39% YoY and 18% above 5Y-avg. Finally, the tropical storm Cristobal at the Gulf of Mexico shut a big part of production down, while the warmer weather, which spikes demand, adds upward price pressure for next week (NG: $1.78, -3.6%). Looking at the bigger picture, the global demand in 1Q20 has fallen 3% but the supply failed to adjust in this new reality, resulting in larger stockpiles both in Europe (40%) and the US (77%).

Stocks: Fundamental & Technical Analysis

Dow Jones Movers	Weekly Change
Top Gainers	
Boeing Co (BA)	40.85%
Exxon Mobil Corp (XOM)	16.74%
The Travelers Companies Inc (TRV	16.25%
American Express Company (AXP)	15.42%
JPMorgan Chase & Co (JPM)	14.42%
Top Losers	
Pfizer Inc (PFE)	-5.76%
Walmart Inc (WMT)	-2.02%
Johnson & Johnson (JNJ)	0.97%

S&P 500 Movers	Weekly Change
Top Gainers	
American Airlines Group (AAL)	77.05%
Macerich Company (MAC)	63.88%
Occidental Petroleum Corp (OXY)	60.54%
Simon Property Group (SPG)	53.55%
United Arilines Holdings Inc (UAL)	51.25%
Top Losers	
Incyte Corporation (INCY)	-8.24%
Cboe Global Markets Inc (CBOE)	-8.10%
Vertex Pharmaceuticals Inc (VRTX	-7.73%
NortonLifelock Inc (NLOK)	-10.96%
Akamai Technologies Inc (AKAM)	-6.43%

Hertz Global Holdings Inc (HTZ:NYSE) is a holdings company focused in car rental and leasing. The group is holding various companies enabling it to operate through three segments, the US Car rental, the International Car Rental and Donlen Corporation, which provides fleet leasing and management services. On the May 22nd, the company filed for bankruptcy after being in business since 1918, surviving the Great Depression but resulting in the biggest bankruptcy of the Covid-19 pandemic crisis. Extensive lockdowns worldwide have affected the travel industry and Hertz was not an exception. The company's intention is not to go out of business, but instead, to restructure the debt and have the ability to come back stronger after this adventure. Hertz said the bankruptcy process will give it "a more robust financial structure that best positions the company for the future as it navigates what could be a prolonged travel and overall global economic recovery". The problem is, that despite the fact that numerous companies have done the same in order to regroup financially, only a few of them managed to reach this goal. Despite the fact that the company filed for bankruptcy, last week the company's stock rose 157% from $1.01 to $2.57, in an unexpected rally of more than 800% from its lows of $0.41, following bankruptcy news (-83.7% YTD).

ZoomInfo Technologies Inc (ZI) priced its IPO on Wednesday at $21 exceeding the initial range of $19-20. The company uses artificial intelligence to process data that aids corporate sales and marketing teams with customer outreach, and it has been the first tech IPO since the Covid-19 outbreak. On Thursday, the company's stock rose 62% at $34, adding more than $900 million, bringin the total market cap $13 billion. ZoomInfo's revenue rose above 40% in Q1 though the company's official announcement expects to experience difficulties of customer shortage due to the recent pandemic. Additionally, the company closed all of its offices during the pandemic and plans to keep employees working from home possibly until the end of the year. ZoomInfo closed the week at $38.89, 85% higher since its IPO on Wednesday.

Costco Wholesale Group (COST:NASDAQ) is engaged in the operation of membership warehouses in the US, UK and many other countries around the world. The Company offers merchandise in various categories, including foods, sundries, fresh foods, softlines and others like pharmaceuticals. Last week, according to Bloomberg, Warren Buffet's Berkshire Hathaway in considering taking a larger stake in Costco as it currently holds c1%. According to analysts, the group has two characteristics that Buffet is searching for in his investments. The durable brand and a wide competitive moat, which helped Costco during the market collapse previously this year and now it has reached new highs. Additionally, despite the fact that the majority of warehouses are in NA, many more are in other emerging economies, providing widespread exposure. Costco closed the week at $312.04 +1.16%).

JUNE 2020	What to look for this week		
MON 8	TUE 9	WED 10	THU 11
▪ German Industrial Production MoM Apr ▪ Canadian Housing Starts May ▪ UK BRC Retail Sales Monitor YoY May	▪ German Trade Balance Apr (fc: 10.2B) ▪ EU GDP YoY & QoQ Q1 (fc: -3.2% & -3.8%) ▪ US JOLTs Job Openings Apr (fc: 5M) ▪ China CPI & PPI YoY May (fc: 2.7% & -3.3%)	▪ US Core CPI MoM May (fc: -0.1%) ▪ US Crude Oil Inventories (fc: 3.038M) ▪ US FOMC Economic Projections and Statement & Fed Interest Rate Decision ▪ Brazilian IPCA Inflation Index SA MoM May	▪ US Initial Jobless Claims ▪ US Core PPI YoY & MoM May (fc: 0.4 & -0.1%) ▪ US PPI MoM May (fc: 0.1%) ▪ EU Eurogroup Meetings ▪ New Zealand Business NZ PMI May
FRI 12	SAT 13	SUN 14	
▪ UK GDP MoM & YoY May (fc: -18.7% & -22.3%) & Monthly GDP 3M/3M Change (fc: -10%) & Manufacturing Production MoM Apr (fc: -15.8%) ▪ EU Industrial Production MoM Apr (fc: -20%)			

What to look for this week

Fed's 9-10th meeting will be closely observed by investors about the economic outlook, more details on Main Street programs and Fed's position to whatever follows. At the same time, US questions about Hong Kong's special treatment could threaten its role as a global financial hub and trading center. An American Chamber of Commerce survey showed that 30% of respondents were considering moving capital, assets, or business operations further proving the move-thinking tendency. On the other side, IPOs by Chinese firms have significantly increased in HK, that appears less uncertain than a NY listing. On European territory, after euro's gains for nine days in a row and the biggest Italian and German bond spread shrinkage in over two months, - amidst Germany agreement on more fiscal spending and ECB adding another €600 bn stimulus- investors appear more confident about the euro zone's outlook compared with a few weeks ago. While stronger euro and tighter bond spreads are rather possible, EU has a long way to go. To conclude, the coronavirus crisis caused an indefinite freeze on a multi-year deal-making boom. According to Refinitiv data, global M&A activity has plunged by 43% this year while global private equity buyouts have fallen by 27%. Nonetheless, European M&A activity is starting to reverse the trend with a 12% rise, owing to great deals such as a £24 bn merger of mobile operators O2 and Virgin Media. Lastly, the number of announced transactions is 33% lower compared to last year's levels, but private equity funds are lurking for businesses in need of cash injections or for resilient listed firms, so the picture should begin to change soon.

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