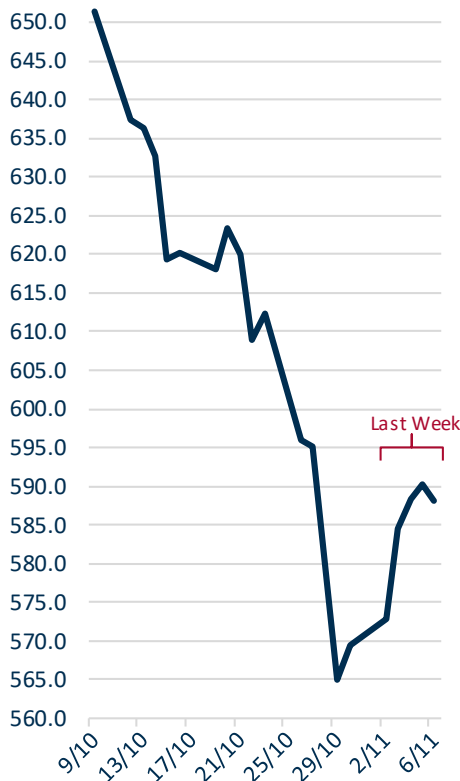
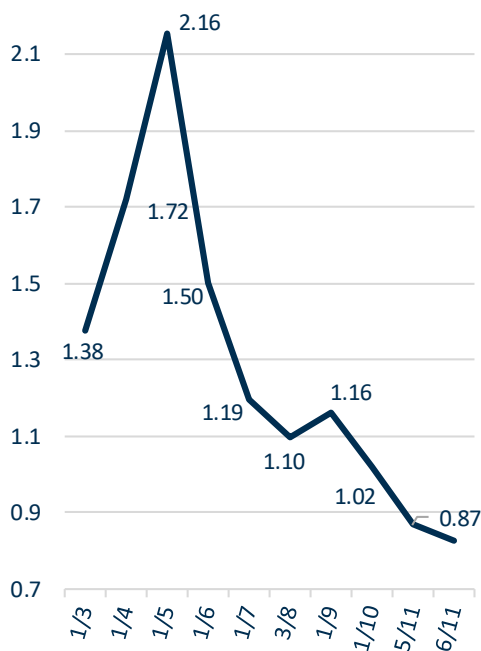


ASE General Index Closing Prices


Source: Bloomberg

10Y Greek Bond YTM


Source: Bloomberg

GREECE | Calm but cold welcome of the 2nd lockdown announcement for GI
Market Comment

The Athens Stock Exchange General Index (GI) ended last week at 588.10 points presenting a 6.99% weekly upside from previous Friday's 569.50 points. The FTSE 25 Large Cap declined by 3.89% and the FTSEB banks index yielded -1.41% on a weekly basis.

Key Market Driving Events

This past week the rapid increase of coronavirus daily cases brought an unprecedented filling of ICU beds, bending Greece's vulnerable health system. Thus, the government- not having much of choice- announced a second national lockdown. Surprisingly, the market seemed to embrace this development with tranquility as there has been no remarkable progress attained for it be jeopardized, since the lifting of the restrictions from the first lockdown. Transactions are minimized and corporate stocks give the impression that they are bracing themselves for the upcoming wary. The majority of the non-financials are bound to preserve their total income partially relying on e-sales during the lockdown. The underdogs remain tourism and food & catering businesses that are expected to lose almost all their revenues this month. Banks are going to reproject their loan provisions in view of a bigger recession coming up, inducing in lower yearly income. The market has already fully priced in the deterioration of the economic outlook which is reflected in the banks stocks' prices.

Conclusion & Outlook

The benchmark is estimated to keep up its laying on the low attitude -with occasional reluctant gains and more frequent losses, as we enter the second lockdown. The only hope for an overperformance would be an epidemiological improvement. The Greek market can be compared to a swimmer who takes a deep breath before diving hoping his breath lasts enough to reach the finish line which in this case is the end of the lockdown. Will that breath be enough?

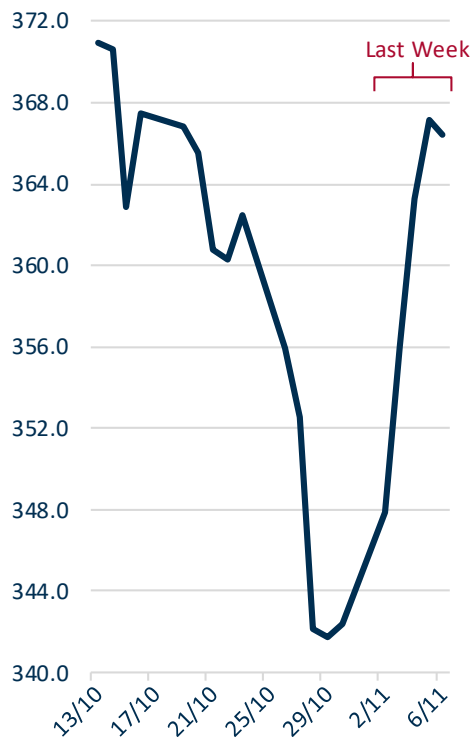
News & Economy
Second national lockdown confirmed – the national health system weakens

A little after the Greek PM announced a new nationwide lockdown, Greece registered another daily record number of coronavirus cases reaching 2,917 on Thursday. Greece has now an alarming 57,364 of total infections and deaths stand at 783 in total since the beginning of the pandemic. Greece entered the second lockdown last Saturday, with strict restrictions to minimize unnecessary outings and tougher penalties for violations in non-mask users both indoors and outdoors and not conforming to the social distancing rules. The only difference with the previous lockdown, is that now the travelling will not be entirely halted. The national airports will remain open to domestic and international travelling with restrictions such as negative COVID-19 PCR tests and submissions of Passenger Locator Forms (PLFs) for international passengers' arrivals. As for domestic flights, albeit not prohibited, they are allowed strictly for a few exceptions such as return to permanent residence, health purposes, family reunification etc.

Greece joins the negative-rate elite for the first time

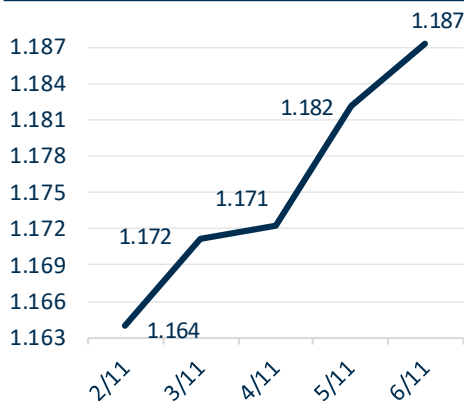
The Greek 3-year bond yield dropped below zero for the first time in history, reaching -0.02% after a significant slide of the entire yield curve in the past week. This downward trend on bond yields recently is supported by ECB's

STOXX 600 Closing Prices



Source: Bloomberg

EUR/USD



Source: Bloomberg

Coronavirus Reported Cases



Source: Bloomberg

PEPP program. The Greek T-bills have been on the negative side for a long time, boosting the national liquidity, as the state is now able to borrow with no cost through them, thus, it was only a matter of time for short-term bond yields to follow suit. Analysts had predicted that the Greek bonds would hit the milestone sooner or later amid the financial distress due to the pandemic, as investors are now looking for a relief -a risk-free option with secured cash flows. The Greek 5-year bond is also near zero, closing to 0.06% following an 83% drop in just 10 days. The 10-year bond also reached a historic 0.79% low. The close-to-zero tendency is about to continue, as analysts assume, anticipating ECB's interventions next month with an extension of the bond buying program making Greek bonds more and more attractive.

EUROPE | Uneven recovery signs dash quick rebound hopes for the EU

Markets & Economy

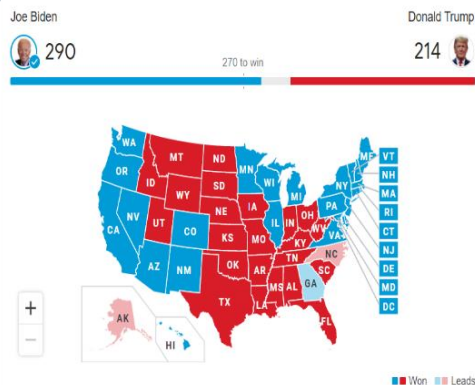
Indices suffered losses as the US elections anxiety hit the European markets. The derby that continued for three days after the ballots closed, having no clear winner at first, blurred the picture for the benchmarks outlook. Meanwhile, lockdowns are reimposed in many European countries such as France, Germany and Italy with the latter registering on Thursday the highest number of daily fatalities since April, with local lockdowns being brought back in certain areas of the country. On German territory, the industrial production increased by 1.6% in September compared to the previous month, falling out of the analysts' estimations of a 2.6% increase. On a yearly basis, industrial production tumbled by 7.3%. Europe's recovery, albeit appearing less grim than previously, could be even more detrimental due to the resurgence in COVID-19 case numbers across the continent, according to European Commission -which on Thursday released its fall economic forecast. In the summer, the Commission forecast for the 2020 GDP was an 8.3% contraction -compared to the 7.4% shrinkage in spring- and a 5.8% growth for the next year. Now, the contraction is estimated to 7.4%, the 2021 growth has worsened to 4.1% while 2022 stands at 3%. This signifies that recovery will not be at sight for another two years, with the hopes of a quick rebound going away. The issue here is that the economic impact of the pandemic has differed widely across the EU with recovery prospects being uneven across the Union as well. Brexit talks intensify, as the trade deal is being negotiated. UK's PM Boris Johnson stated that progress has been made but differences remain on the so-called level playing field and fish. The EU Commission President has renewed another meeting with the British Prime Minister on Monday. The UK left EU on January 31st, and both sides have agreed that the transition period ends on December 31st, meaning the UK would trade with the EU on World Trade Organization rules, if a deal is not reached. Critics say this could be damaging for the British economy, whereas the government claims the country will prosper with or without a deal. The Commission's EU and UK figures assume that there will be no post-Brexit trade deal between the two sides, implying a much less beneficial trade relationship, with economic costs for the UK and, to a lesser extent, the EU.

US | Electoral battle for the 46th POTUS drove WallST into big profits

Markets & Economy

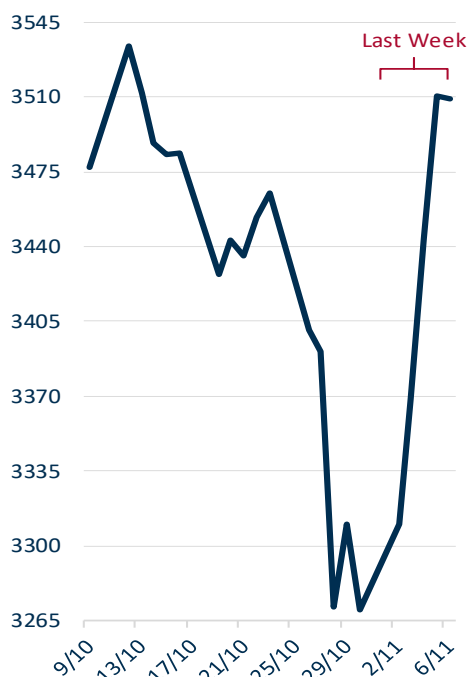
Investors last week focused on the election "battle" between Donald Trump and Joe Biden. The Dow Jones Industrials Average closed at \$28,323.40 gaining +6.87%, S&P500 closed at \$3,509.44 winning +7.32% and NASDAQ100 closed at \$11,895.23 up +9.01%. Democrat Joe Biden secured the US presidency on Saturday, as winning Pennsylvania's 20 Electoral College votes - the battleground state- gave the former vice president more

Elections Results as of Nov 8th



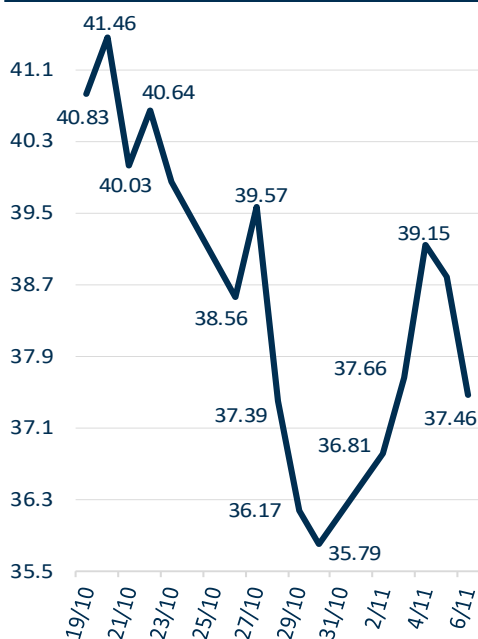
Source: The Associated Press

S&P 500 Closing Prices



Source: Bloomberg

Crude Oil WTI Futures



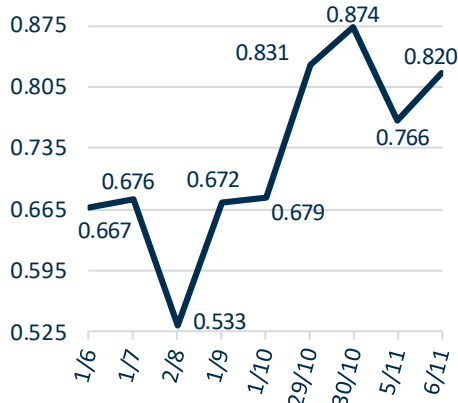
Source: Bloomberg

than the 270 he needed to triumph, ending four days of nail-biting suspense. Biden had a 253-to-214 lead in the state-by-state Electoral College vote that would determine the winner, he edged closer to victory when he took the lead on Friday in Pennsylvania, whose 20 electoral votes would put him over the 270 needed for victory while the count continued in important states in which Biden was preceding. Donald Trump has been defiant as his chances for a second four-year term faded and he made repeated and unfounded claims of electoral fraud. Republicans have filed lawsuits in many states where the vote count was still ongoing and said they would call for a recount in Washington and Pennsylvania. However, nothing is going to change, Joe Biden is the 46th president of United States. Last week the Volatility Index (VIX), known as Wall Street's "fear gauge," fell on Friday for the fifth straight day to end at 24.86, its lowest closing level since August. The VIX plummeted more than 13 points (-34.61%), its largest weekly decline since early April. Moreover, on November 11th S&P 500 rose 2.2% and recorded the best performance after presidential elections, since the 1932 elections. The rising week for Wall Street is based on the fact that the Senate seems to remain under Republican control, suggesting new policy measures such as a huge stimulus package, but also a lower chance of raising taxes or more regulations, a prospect that investors view positively. Regarding the news related to the pandemic, the latest figures remain worrying with the new cases remaining on an upward trajectory in the last days, exceeding 132,000 on Friday. The US leading epidemiologist Anthony Fauci warns that the outlook could not be worse as the country enters in winter. Fed's meeting was held on Thursday due to elections, where Interest Rates remained unchanged in the range of 0%-0.25%. Powell noted that economic activity continues to recover but remains below pre-pandemic levels, stressing that Fed will use all policy tools at its disposal to support the US economy, leaving the possibility open of more monetary and fiscal support. In the macroeconomic data of the week, nonfarm payrolls increased by 638K last month, better than the expected 600,000 and Unemployment Rate (Oct) was reduced to 6.9% from 7.9 in September. In addition, according to the US Department of Labor, Initial Jobless Claims fell to the lowest level since mid-March at 751,000, while on Monday ISM Manufacturing PMI (Oct) increased to 59.3 from 55.4 in September.

COMMODITIES | Oil shook of 3-month low levels despite election anxiety

Oil bounced back the trading week ending November 6th after reaching a five-month low on previous Friday. Both oil benchmarks followed equities and rose during the US election with no particular reason as the election race was one of the most marginal in history. Adding to the positive sentiment, the Algerian president supports OPEC's initial plan to further deepen the oil cuts in their meeting later this month. Furthermore, stockpiles data from the two reporting agencies, EIA and API showed a steep decline of around 8million barrels vs initial forecasts of a draw around 600k barrels mainly due to the hurricane Zeta last week which kept 85% of oil's production offline. Oil rigs kept rising for the 7th straight week as they settled at 226.5 more than last week. For the week, WTI closed 10% higher at \$37.46 while Brent gained 9.9% settling at \$39.70. Natural gas on the other hand failed to follow the other asset classes in their rally during the election week and closed the week with a decline of 13.69% settling at \$2.893/ MMBtu, mainly because of the hotter than expected weather in the most of the US. Additionally, even though the Democrats won the election, the Senate will probably be Republican which could pose difficulties in Biden's plans to reduce fossil fuels, and natural gas as transitional fuel, posted losses. As far as gold is concerned, the yellow metal posted a 3.86% rise settling at \$1,952.05/ounce as investors were positive

US 10Y Bond YTM



Source: Bloomberg

Nasdaq Movers

Weekly Change	
Top Gainers	
Biogen Inc	33.98%
PDD	27.28%
Mercadolibre	22.39%
Qualcomm	17.55%
Nvidia	16.18%
Top Losers	
Incyte	-4.03%
Fox Corp.	-2.15%
EA Electronic Arts	-0.53%

S&P 500 Movers

Weekly Change	
Top Gainers	
Coty	40.69%
Arista Networks	25.90%
Gartner	23.21%
Albermarle	20.39%
Lam Research Corp	29.69%
Top Losers	
Hanesbrands	-20.04%
Mosaic Co	-8.70%
Cabot Oil&Gas Corp	-7.59%
Vulcan Materials	-7.01%
Diamond Black Energt	-4.70%

over a clear winner of the presidential elections, and uncertainty over the rising COVID-19 cases and renewed lockdowns. The risk was back on the table during the previous week and the dollar posted further losses plunging almost 2% which consequently boosted the price of gold and sent it in near 2-month highs and hopes that Joe Biden's election victory will pave the way for a larger stimulus bill to combat the pandemic.

STOCKS | Fundamental & Technical Analysis

Alibaba Group Holding Ltd. (\$BABA) is a holding company that provides the technology infrastructure and marketing reach to help merchants, brands, and other businesses to leverage the technological and platform support to engage with users and customers. Often seen as the Chinese peer of Amazon, Alibaba provides retail activities, wholesale services, logistics and local consumer services, as well as cloud computing and digital media and entertainment through its many segments in China and abroad. The founder of Alibaba, also considered as one of the most influential people in the world, Jack Ma, has founded the Ant Group, a group of companies acting as subsidiaries to Alibaba, providing conveniences to users, operating Alipay, one of the two major mobile payment systems in China. Moreover, Ant Group is deeply engaged in business lending and personal investments, having many partnerships with top-notch financial institutions of the country. Alibaba (\$BABA) owns a 33% stake of Ant Group. On Thursday Nov 5th Ant was preparing to file for the largest ever public offering of \$34.5 bn in both the Shanghai and Hong Kong stock exchanges. However, as announced on Tuesday, the Shanghai stock exchange suspended the IPO due to inability to meet the conditions for listing or meeting the information disclosure requirements. Ant was seen to be listed in the Science and Technology Innovation Board (STAR Market), China's version of Nasdaq. Consequently, the company shortly after announced that the Hong Kong listing will also be suspended. On the other side of the Pacific, Alibaba (\$BABA), closed more than 8% lower over the same night (extended hours-after market). A saving grace for the NYSE listed company on November 5th, Alibaba posted its earnings report, beating expectations with EPS=18 vs estimated 13.82 and revenue of \$155.06 bn, almost \$2 bn more than its forecast. The retail giant closed the week at \$299.94 dipping 1.56%, in an unprecedented bullish rally for every sector of the market.

Uber Technologies Inc. (\$UBER) develops and operates technology applications supporting a variety of offerings on its platform. Current operating segments consist of Uber Rides (share riding app), Uber Eats (food delivering app), Uber Freight (freight tracking app), Other Bets and Advanced Technologies Group ATG (a segment dedicated to self-driving transportation). Uber's stock ended the week reaching 52 week high almost surpassing its IPO price, after the state of California decided both Uber and LYFT, the two gig giants operating in the state, to be exempted from a labor law that aimed to make their drivers employees instead of contractors. Specifically, Californian voters, weighted in on Proposition 22, a ballot measure that would exclude drivers for app-based transportation and delivery companies to be registered as employees, after both Lyft and Uber faced a lawsuit from the attorney general for violating the state's new labor law.. A maybe not- so- bullish argument to both gig giants, can be the President elect Joe Biden's tweet on May, criticizing Uber's and Lyft's propositions to be exempted from the law, urging the Californians to vote against and protect their minimum wage and overtime pay benefits.

Caterpillar Inc. (\$CAT) is a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The company operates through segments , including Construction Industries, which is engaged in supporting customers using

machinery in infrastructure, forestry and building construction; Resources Industries, for mining ,quarry and waste-material handling as well as Energy and Transportation , in oil and gas, power generation , marine , rail and industrial applications. \$CAT on the long run is projected to be a benefited from the upcoming power convergence of the new President elect Joe Biden implementing his functional pillar of his campaign, regarding infrastructure. The new POTUS is projected to be bullish for infrastructure companies, as he has touted his focus on modernization and sustainability development. Specifically, throughout his campaign Biden has hinted modernizing highways and roads, investing in light rail networks, updating ports, investing in 5G technologies, and expanding rural broadband.

What to look for this week

Late last week, US media announced Joe Biden the 46th President of the United States. Even though the race for the White House is over with a clear winner, the race for the Senate is still on in the state of Georgia. Control of the Senate is vital for the markets as it will open the way for newly elected president to pass a bigger COVID-19 stimulus bill as promised in his election campaign, despite the fact that a package is unlikely before January. Additionally, next week will be a significant one as far as central banks are concerned. Both Christine Lagarde and Jerome Powell are about to speak on Thursday at ECB's annual forum during next week. This week the Fed will be on close monitoring as the Inflation for October (October Core CPI) is due on Thursday, a size that Powell announced that it will let run over 2% if needed earlier this month. As far as Europe is concerned, another deadline in the Brexit series is due on 15th of October. European Union and Britain must reach an agreement on the terms under which the Brexit will be implemented and both parties seem confident that a deal can be reached. Reminder that the transition period ends on the 31st of December. Finally, last week, two top Turkish governmental executives resigned, giving Turkish lira a boost of around 2% to 8.3600 against the US dollar. Both the finance minister Berat Albayrak and central banker Murat Uysal are not in charge of the country's monetary policy and the new finance minister is the big question since the former central banker has been replaced by Naci Agbal

NOV 2020	THIS WEEK'S ECONOMIC AGENDA
MON 09	<ul style="list-style-type: none"> • ECB President Lagarde Speaks • Bank of England Gov Bailey Speaks • RBA Interest Rate Decision Nov (fc: 0.10%)
TUE 10	<ul style="list-style-type: none"> • UK Average Earnings Index +Bonus Sep (fc: 1%) • Claimant Court Change Oct (fc: 78.8K) • German ZEW Economic Sentiment Nov (fc: 40) • US EIA Short-Term Energy Outlook • JOTLs Job Openings Sep (fc: 5.590M) • New Zealand Interest Rate Decision (fc: 0.25%)
WED 11	<ul style="list-style-type: none"> • UK GDP YoY Q3 (fc: -9.4%) • UK Manufacturing Production MoM Sep (fc: 0.9%) • ECB President Lagarde Speaks
THU 12	<ul style="list-style-type: none"> • Bank of England Gov Bailey Speaks • US Core CPI MoM Oct (fc: 0.2%) • US Initial Jobless Claims • Crude Oil Inventories • US Initial Jobless Claims • ECB President Lagarde Speaks
FRI 13	<ul style="list-style-type: none"> • US PPI MoM Oct (fc: 0.2%) • BoE Bailey Speaks
SAT 14	<ul style="list-style-type: none"> • US PPI MoM

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