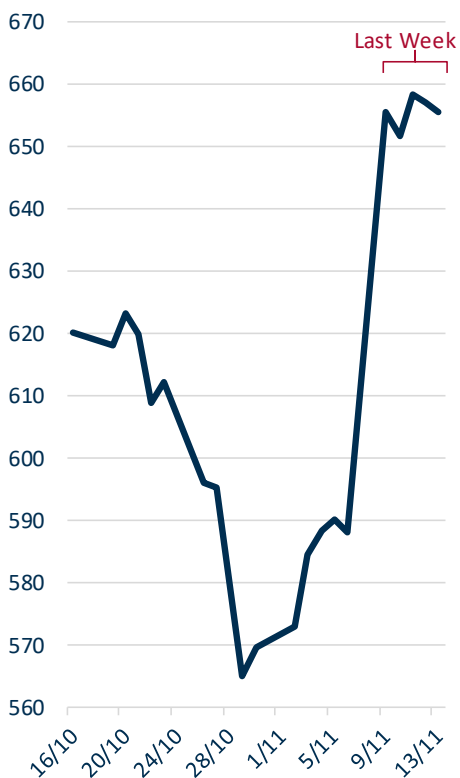
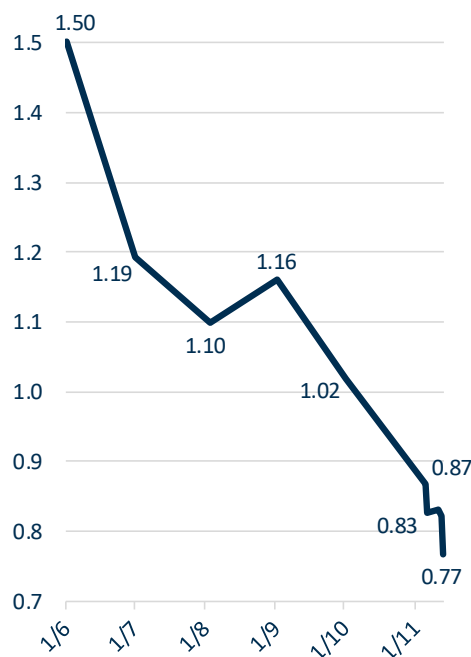


ASE General Index Closing Prices


Source: Bloomberg

10Y Greek Bond YTM


Source: Bloomberg

GREECE | Confidence overflows the market over vaccine news
Market Comment

The Athens Stock Exchange General Index (GI) ended last week at 655.68 points presenting a 11.49% weekly upside from previous Friday's 588.10 points. The FTSE 25 Large Cap increased by 12.42% and the FTSEB banks index yielded +26.83% on a weekly basis.

Key Market Driving Events

Amid the second wave of the pandemic approaching the winter season -with fear that the worst has yet to come- the encouraging development regarding an effective vaccine against coronavirus by Pfizer, was the breath that the markets were longing to catch. The clear result of the Presidential elections in the US has mitigated the uncertainty that prevailed previously coupled with Moody's upgrade in Greece's credit rating to Ba3 from B1 with stable outlook late last week triggered a euphoric wave for the Greek GI. The daily surge of the benchmark was the second highest since 1999 -known as the "hot era" of the Athens Stock Exchange. The hopeful sentiment was kept across corporate stocks as well, OTE managed to sell its subsidiary in Romania while Piraeus Bank's CoCo-payments are pending with the eventual option of temporal nationalization not being ruled out.

Conclusion & Outlook

The benchmark has embraced the current optimism and for the first time, something unprecedented since February. In that context, a variety of choices in the corporate portfolio is starting to emerge -in contrast to certain blue chips monopolizing investing attention. This broadening of the corporate pool is taking place in a rather advantageous period for companies that are about to close the fiscal year books in a very grim year for the stock market. The only thing that seems sure is that the market's attitude is shifting for the better -after a long stagnation in the risk taking in a national level- considering the fact that the market is now more effectively pricing in the good news.

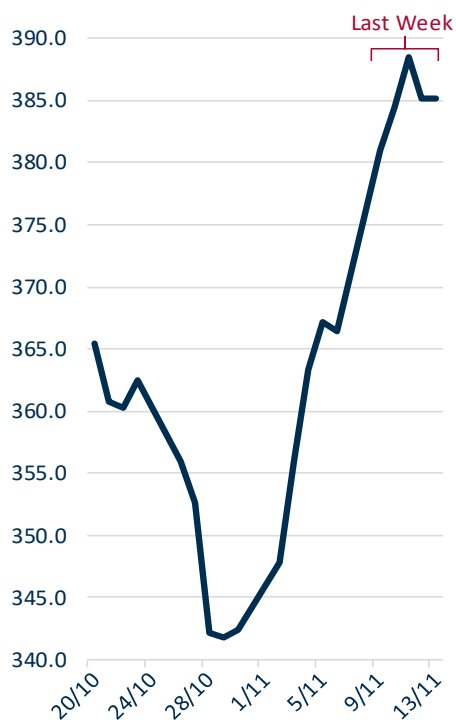
News & Economy
Vaccine news give hope while the PM assures that recovery is on the way

Despite having a national lockdown being imposed since the beginning of November, coronavirus daily cases are at record highs and ICU bed availabilities are running out. The government is taking stricter measures to tackle the spread, as the Minister of Civil Protection announced a nationwide night curfew from 9 pm to 5 am which started last Friday. The news for the vaccine have provided a slight relief for the national epidemiologists, who, nevertheless, warn that the Greek people should not sleep on the vaccine idea and still conform to the social distancing measures. The Greek PM declared that 25 mn doses of the vaccine will be provided for free with no exemptions once it's released, most probably in the first half of 2021. The PM also ensured that the Greek economy will experience a robust recovery with EU's assistance, pointing out that foreign financial institutions have expressed interest post-Brexit in establishing a presence in Greece, closing with the statement that Greece will be in the winners' side of the pandemic.

Piraeus Bank's request to pay CoCos coupons in cash is declined -what now?

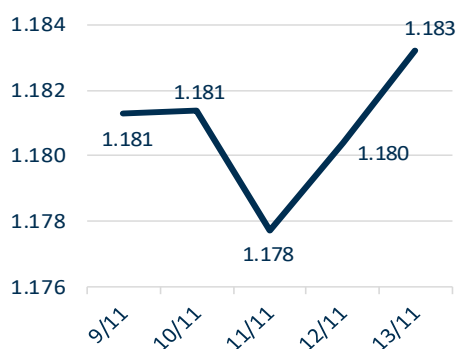
The Piraeus Bank Board of Directors met last weekend in order to decide about the bank's CoCos payments, as SSM declined the banks request to pay the coupons in cash. The coupon is due on December 2nd and the regulator's

STOXX 600 Closing Prices



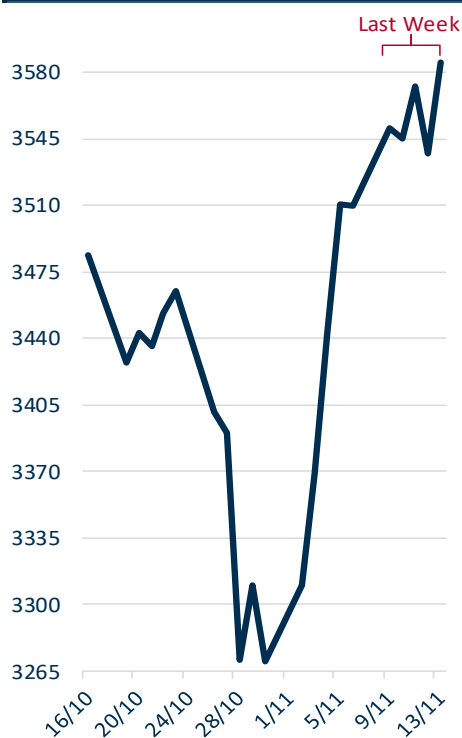
Source: Bloomberg

EUR/USD



Source: Bloomberg

S&P 500 Closing Prices



Source: Bloomberg

decision to not allow cash payment was rather expected considering ECB's restriction regarding dividend distributions and dividend buybacks of banks within the pandemic crisis. SSM's decision will have to be officially approved from the European Commission towards the end of the month. The problem however remains, and the banks has to go with either paying the coupon in stocks or skip its payment whatsoever. The second option is more likely, and it will result in the banks' shareholder dilution with the HFSF's stake increasing from 26.4% to 61.3%. Thus, the management team of bank will have to realize a nationalization transition project targeting the bank's balance sheet consolidation so that the institution could attract private investors and be reprivatized via share capital increase.

EUROPE | EU embraces vaccine news reluctantly as macro metrics seem grim

Markets & Economy

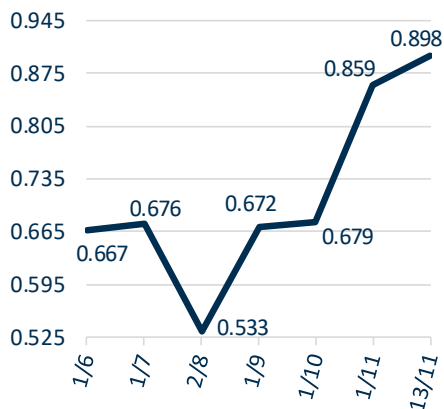
Coronavirus continues spreading across the EU raising concerns about whether the economies will withstand the pressure. The news about the effective vaccine development alleviated the pandemic-hit economy and provided a hopeful boost to stock markets. Specifically, transactions totaling \$120 bn were made on Monday 9th alone in the European territory. The optimistic wave restrained the expected large drop of the Eurozone Sentix Investor Confidence, that eventually decreased to -10 from -8.3, in comparison to the forecasted -15. In macro data, Eurostat announced EU's GDP rose by 12.6% -albeit slightly lower form the initial report of 12.7% in October. On a yearly basis, the Eurozone GDP was 4.4% down in Q3 compared to previously reported 4.3%. Economic activity rebounded as reflected in employment's QoQ upsurge of 0.9%, however lower by 2% YoY in the respective period. Industrial production also decreased by 5.8% on a yearly basis and by 0.4% on a monthly basis. On the bright side, 68% of the STOXX600 companies posted larger earnings in Q3 -contradicting the grim forecasts- owing to the reopening of the economies during the Jul-Sep period. In France, the country that suffers the most from covid-19, outlook remains dim as financial activity has deteriorated by 12% according to the French Central Bank. German ZEW Economic Sentiment slides further to 39.0 from 56.1 raising worries over a prolonged recession. Finally, SX7P Banks Index increased by 16.5% and SOTP had the second-best week of the year, fueled by the encouraging vaccine news. In the UK, despite unemployment's negative record of 4.8% in Q3, the British Statistical Office announced a confident 15.5% recovery rate for the 3rd quarter. On the Brexit trade deal front, progress has been registered but negotiation difficulties arise around fishing rights and level playing field rules. Apart from the ongoing talks that induce in tension between the two parties, the British PM now faces a political risk as any discount regarding the trade deal in favor of the EU would provide fertile conditions for Nigel Farage's Reform party gaining ground. (STOXX600 5.13%, DAX 4.78%, CAC40 8.45%, FTSE100 6.88%, FTSE MIB 6.21%).

US | Markets ride a temporal wave of optimism before landing again to reality

Markets & Economy

Both the S&P and the Dow Jones Industrial Average notched their second consecutive week of gains, as investing activity concentrated to previously underperforming sectors like energy and banks. Dow Jones Industrials Average increased +4.08% at \$29,479.81 and S&P500 rose +2.16% at \$3,585.15 while technology stocks are likely to be among last week's biggest losers, so NASDAQ100 down -0.55% at \$11,829.29. On Monday, Pfizer and BioNTech announced that the late-stage trial data show that the Covid-19 vaccine is more than 90% effective in preventing infection. An announcement

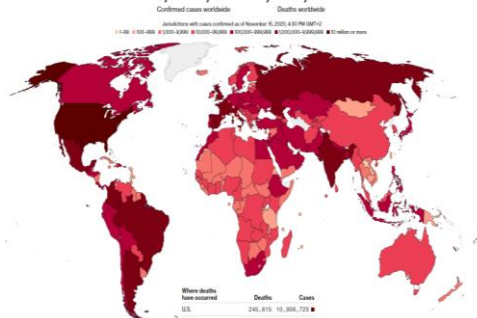
US 10Y Bond YTM



Source: Bloomberg

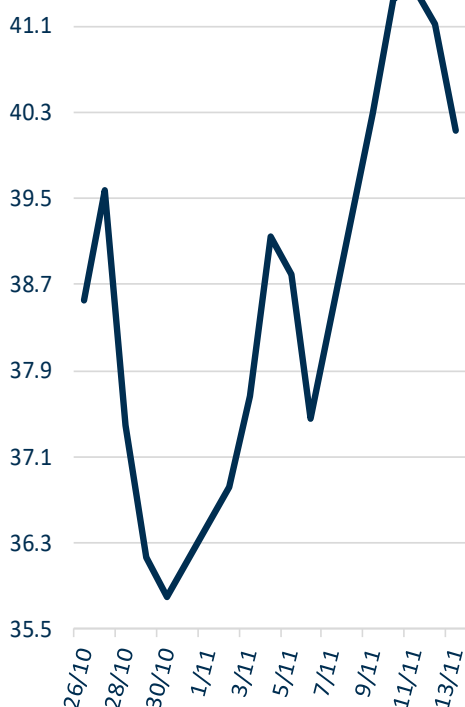
Coronavirus Reported Cases

54,052,093 1,313,263



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg

that boosted both S&P500 and DOW30 to new historical highs at \$3,650.22 and \$29,933.83. Initial optimism about a vaccine led to a frantic jump in the markets but most of the profits evaporated as investors gradually realize the challenges that are posed by mass production and distribution constitute significant barriers before even imagining a return to normality. Yields on the 10-year Treasury, which move inversely to bond prices, rose to a seven-month high of 0.97% in the past week on hopes that breakthroughs in the search for a Covid-19 vaccine would eventually translate to a boost in economic growth. However, new cases remain in the spotlight as new record levels are recorded – indicatively, more than 183,000 cases and 1,397 deaths on Friday while globally there are more than 54mn confirmed cases and the death toll exceed 1.3 mn. The spread of the virus raises fears among investors that the new restrictive measures that are taken by countries will significantly hit the economies before the vaccine is released. On Thursday, Jerome Powell during an ECB panel said he worries about women, children and business owners who face long-term consequences from the pandemic and also noted that the US economic outlook remains uncertain even after the positive news about the vaccine. In the macro data of the week, Consumer Price Index Oct reduced to 0% from 0.2% in September while Producer Price Index Oct was better than expected at 0.3%. Initial Jobless Claims reduced to 709.00 noting a new low within the pandemic period and confirming that the labor market continues to improve. Lastly the US budget deficit totaled \$284 bn in October, in the beginning of the new fiscal year, when another large increase in government debt is expected to curb the COVID-19 financial repercussions.

COMMODITIES | Overoptimistic presumptions shift focus from gold to oil

Oil prices continued their winning streak this week edging higher amid general bliss over Pfizer's announcement that their vaccine is almost 90% effective. Both benchmarks, WTI and Brent closed sharply higher for the trading week ending 13.11 with former settling at \$40.12/barrel, up +6.4% and the later settling at \$42.70/barrel, up +6.9%. Adding to the overall euphoria, a group of oil exporting countries, better known as OPEC+, along with Russia, commented that the easing of supply cuts would not be implemented, and further cuts could be introduced as the pandemic worsens and lockdowns are more widespread. Despite Pfizer's news on their research, the vaccine is not expected to be available to the general public anytime soon and thus, oil demand outlook remains grim. OPEC has said demand will rebound more slowly in 2021 than previously thought. After reaching highs midweek, both benchmarks took a break after bearish inventory data from Energy Information Administration (EIA) and International Energy Agency's (IEA) forecasts for global oil demand 1.2mb/d weaker for this quarter. On Wednesday, the EIA announced that US crude oil stockpiles rose unexpectedly at 4.278 mn vs -0.913 mn forecast. Weekly rig count data was bearish, as Baker Hughes said total oil/natural gas rig count up 12 to 312 in week to Nov 13th (the 9th straight week in a row of rigs being added). As far as the Natural Gas is concerned, the gaseous fossil followed the other risky assets in a bull run settling at \$2.971/ MMBtu. Apart from the bullish news on the COVID-19 front, natural gas prices were boosted due to increasing liquefied natural gas (LNG) exports and rising demand due to colder weather in the northern hemisphere. On Wednesday, Reuters said that sanctions form the US on Russia's most important project in Europe, Nord Stream 2, are included in US defense policy bill, citing congressional sources. Europe depends on Russia as far as Natural Gas is concerned, a fact that upsets the US which wants to capture more market share for itself. Gold, the so-called safe haven, experienced a steep decline on Wednesday after Pfizer's announcement and on hopes over global economic recovery. Overoptimistic investors focused on riskier assets like stocks and gold closed the week at \$1,888.35/ounce sliding 3.25% for the week.

STOCKS | Fundamental & Technical Analysis

Nasdaq Movers	Weekly Change
Top Gainers	
PDD	32.10%
Moderna 23.38	23.38%
Ultra Beauty	22.01%
Expedia Group	19.54%
Marriott Internationals	15.51%
Top Losers	
Biogen Inc	-24.42%
Zoom	-19.30%
Docu Sign	-11.22%
Take Two Interactive Software	-7.63%
Paypal Holdings	-6.96%

S&P 500 Movers	Weekly Change
Top Gainers	
Kimco	38.60%
Diamondback Energy	35.81%
Nordstrom Inc	34.81%
Valero Energy Corp	33.40%
Phillips 66	25.88%
Top Losers	
Biogen	-24.42%
Air Products & Chemicals	-13.97%
Nvidia	-8.69%
MSCI	-7.77%
Cadence Design Systems	-7.71%

Pfizer (\$PFE: NYSE), the currently trending and famous vaccine developer against the COVID-19 pandemic, saw its share price skyrocketing after the announcement of its vaccine's phase-3 trial results that proved to be more than 90% effective -among those without evidence of prior infection-triggering worldwide hope and hailing the development as "a great day for science and humanity". Consequently, US Stock Futures crashed the roof with DJI surging 1,646 points in merely an hour. Pfizer is a worldwide developer and manufacturer of healthcare products in various therapeutic areas, such as cardiovascular, biologics, small molecules, immunotherapeutics etc. The company stands as one of the oldest pharmaceutical (big pharma) companies created in 1849. Even though trials are ought to be subjected in retesting, constant monitoring and scrutiny, experts familiar to the matter and scientists report that, according to the results, immunity to the disease will arrive after 28 days with 2 doses of the RNA-protein imitation vaccine. Based to the current projections, Pfizer and its German Contributor BioNTech expect to produce up to 50 mn vaccine doses in 2020 and up to 1.3 bn doses in 2021. The vaccine is mainly projected to supply EU and the US. Although, as Pfizer's CEO deliberately said in an interview, 'there is light in the tunnel', distributing and delivering the vaccine around the globe seems to be easier said than done, as it needs to be stored and transported in supercooled -70°C containers. Its peer competitor, Moderna, which will post phase 3 trial results in November, claimed that its vaccine will require -4°C storage temperature. According to projections limited use will be available as early as December and by the H1 2021 wide availability will take place. Pfizer 's stock jumped 11.3% on Monday reaching \$40.52 later consolidating the week with 6.13% at \$38.63.

NIO Inc. (\$NIO: NYSE) designs, manufactures and sells smart, connected and autonomous electric vehicles integrated with next generation technologies and artificial intelligence. Currently, it has three production cars: ES8, ES6 and EC6 and it operates in China, making the company a firm competitor to Tesla. Over the last year, NIO has ridden the EV (electric vehicle) frenzy wave that has occurred in the Wall Street, posing year-to-date gains of 1,165.34% making it one of the most profitable return-wise investments of the year. It has been constantly characterized as a stock that never goes down or "3 letters moving only up" on the dashboards. The reputation that Nio has established among the financial community originate from the company's stable performance, considering the competition that the company faces as the Tesla's Model Y is likely to lower its price in China, further consolidating the already existing difference in the sales of NIO and Tesla cars. A JP Morgan analyst Nick Lai, in Nov 13th, upgraded NIO from neutral to a Buy rating with a Price Target of \$40, up from \$14. Meanwhile, the EV maker had already surpassed the price target as Electric Vehicle companies were already hot in the stock market and Lai's recommendation eventually came to boost the company's stock even further. NIO closed the week at %44.54, 6.94% higher than last week, even though, on Friday intraday had climbed above 50\$. NIO Inc. as a growth stock has a total revenue stream of \$7.82 bn with a profit margin of -145.86% and a debt to asset ratio of 143.20%.

NOV 2020	THIS WEEK'S ECONOMIC AGENDA	What to look for this week
MON 09	<ul style="list-style-type: none"> • ECB President Lagarde Speaks • Australia's RBA Meeting Minutes 	<p>Despite the general optimism on that persists both on markets and in society after news on the Pfizer vaccine early last week, the pandemic is on a second surge and the cases are continuing to rise. The number of COVID-19 patients in U.S. hospitals rose to an all-time high 68,141 on Friday. The response from many countries will be on the spotlight this week as fears of further lockdowns are hindering over the so-called economic recovery, as many underestimate how fast the vaccine can be widely distributed. As far as data from world's biggest economies is concerned, Japan is announcing the GDP for the third quarter on Monday, while China is releasing the Industrial Production for October, two readings that will estimate the damage that the pandemic has done in two of the biggest Asian economies. On the US front, Tuesday is the day when U.S. retail sales for October is due and in combination with the earnings announcement from big retail companies, a strong consumer spending is expected despite disruption from the pandemic. Europe has a busy schedule as well as both central bank officials are speaking, and key data is releasing. On Wednesday, both EU and the UK are releasing data on October's CPI a reading that is much waited for many investors, as it will show the continents recovery on COVID-19. ECB's President Christine Lagarde, BoE's Governor Andrew Bailey and other top executives are making various appearances this week on Monday and Tuesday, with Lagarde speaking twice, on view to provide further guidance on how their economies are performing through the pandemic, and what are the steps ahead.</p>
TUE 10	<ul style="list-style-type: none"> • US Core Retail Sales MoM Oct (fc: 0.6%) • US Retail Sales MoM Oct (fc: 0.5%) • UK BoE Gov Bailey Speaks • ECB President Lagarde Speaks 	
WED 11	<ul style="list-style-type: none"> • UK CPI YoY Oct (fc: 0.6%) • EU CPI YoY Oct (fc: -0.3%) • US Building Permits Oct (fc: 1,560M) • US Core CPI MoM Oct • ECB President Lagarde Speaks • Crude Oil Inventories (fc: -0.913M) • Australia's Employment Change Oct (fc: -30K) 	
THU 12	<ul style="list-style-type: none"> • ECB President Lagarde Speaks • US Initial Jobless Claims (fc: 716K) • US Philadelphia Fed Manufacturing Index Nov (fc: 24) • US Existing Home Sales Oct (fc: 6.45M) • Retail Sales MoM Oct (fc: -1.5%) • PBoC Loan Prime Rate 	
FRI 13	<ul style="list-style-type: none"> • UK Retail Sales MoM Oct (fc: 0.1%) • ECB President Lagarde Speaks • Core Retail Sales MoM Sep (fc: 0.9%) 	

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