

ASE General Index Closing Prices



Source: Bloomberg

GREECE | Market heads towards effectiveness despite lockdown's lay off

Market Comment

The Athens Stock Exchange General Index (GI) ended last week at 699.45 points presenting a 6.67% weekly upside from previous Friday's 655.68 points. The FTSE Large Cap increased by 6.68% and the FTSEB banks index yielded +20.68% on a weekly basis.

Key Market Driving Events

Vaccine news have triggered a wave of optimism across the markets which for the first time does not seem to only have a physiological impact on investors' risk appetite but on healthy upsides on corporate stocks as well. Specifically, Piraeus Bank, -that has previously occupied the financial community- Cenergy and CVC are near reaching crucial negotiations, to boost and expand their presence in their respective markets, that are not only reflected to the dashboards but also have an effect in the real economy. This November so far is marked as one of the all-time best months for the ATHEX with GI climbing 23% in total confirming the benchmark is finally more effectively pricing the news. The only positive leftover of the pandemic's damage so far could arguably be that the Greek market has adequately practiced its preparedness and seems more aware of the constant developments, leading the way of more effective pricings for the future. On the other hand, the surge in the COVID-19 cases and fatalities -that have not presented any improvement since the national lockdown implementation- is a bleeding wound that cannot be healed only by the stock market's progress.

Conclusion & Outlook

Despite being on a stagnation, as the country is on a pause due to the lockdown, the outlook seems rather promising as investing interest is shifting to pandemic-hit companies, which albeit having endured serious losses they are presumed to come back to somewhat normal levels owing to their strong retained earnings. Banks -whose performance was up to 75% down YTD thanks to concerns around their capital adequacy- are also expected to provide a boost as they have now quantified suspensions of loan payments and impairments. On a technical level, GI is now working on the 700-point-target before setting another to 750 points, one step at a time.

News & Economy

Pandemic remains unrelenting -vaccine becomes the only hope

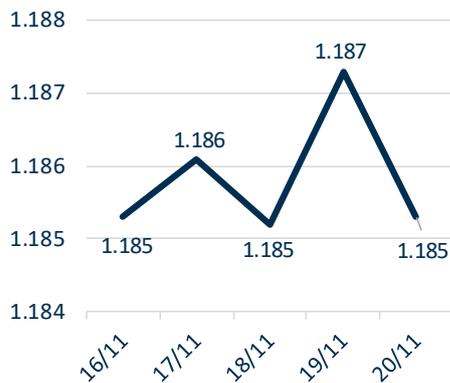
The course of coronavirus seems to be stabilizing but not subsiding despite serious restrictions. As of now, the extension of the current measures seems to be a one-way option as the health system is bent. The most pessimistic epidemiologists are talking about extending the national lockdown until the population is vaccinated. In the last week alone, more than 11,000 cases have been reported whilst total infections have climbed to 87,808 with deaths standing at 1,419 in total since the beginning of the pandemic. A grim calculation showed that in the past week 1 person died every half an hour from the virus. Central and northern Greece are being tested as the epidemiological picture in Thessaloniki is tragic. Volunteers are invited to help the nursing staff in the COVID-19 hotspots while the government mobilized private clinics to provide extra ICU beds as public hospitals are running out. In that context, special trains are configured to transport patients to hospitals in other cities that have available beds. The light in the tunnel arrives from pharmaceuticals,

10Y Greek Bond YTM



Source: Bloomberg

EUR/USD



Source: Bloomberg

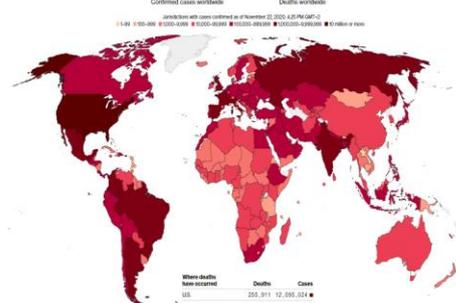
STOXX 600 Closing Prices



Source: Bloomberg

Coronavirus Reported Cases

58,287,832 1,382,835



Source: Bloomberg

as more and more companies announce great effectiveness of their vaccine developments (Pfizer, Moderna, AstraZeneca, Sanofi-GSK).

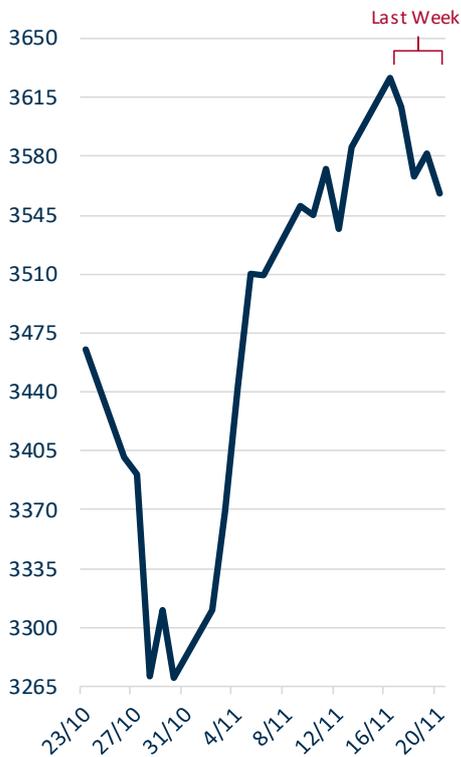
Greece's growth outlook is deemed grimmer after new 2021 budget forecasts. Budget results for the 2021 period came to verify that the second wave of the pandemic has bent the national economic activity condemning its growth forecasts for the following year. Specifically, in contrast to the initial 8.2% forecast, economic contraction is now projected to reach 10.5% for this year. The 2021 budget plan is adjusted to 4.8% growth compared to an earlier forecast of 7.5%, signaling a more moderate rebound than expected, due to the harder second wave of the pandemic that caught the country by surprise. The Greek economy shrank by 14% only in Q2 2020 marking the sharpest quarterly slump in at least 25 years. The 2020 final budget sees the primary budget balance, which excludes debt servicing outlays, reaching a 7.2% of GDP deficit this year before shrinking to 3.9% of economic output in 2021. For the most indebted economy of the Eurozone this year's contraction is going to widen the national public debt to 203% with the debt slightly falling to 199.6% in 2021 as forecasted. It is also worth noting that after the announcement of Eurobank's Q3 results its share was upgraded to overweight by JP Morgan, projecting an increase up to 46%, setting its target price of €0.7. Goldman Sachs on the other hand, seemed more reluctant keeping Eurobank's grade to neutral with a target price of €0.53.

EUROPE | EU recovery fund blocked amid signs of prolonged lockdowns

Markets & Economy

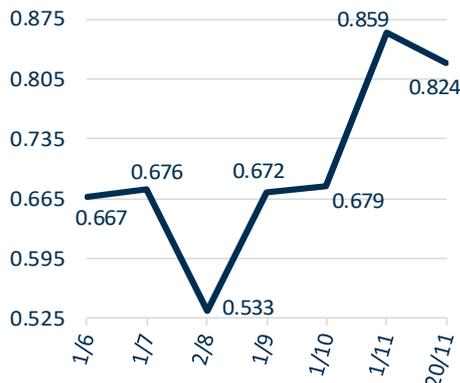
Covid-19 cases continue rising in EU as the 2nd wave of the pandemic is out of control. Hope for the European economies is provided by the news about Pfizer's and Moderna's vaccines, which have an effectiveness of 95% and 94% respectively, along with the announcements coming from Ursula von der Leyen, president of European Commission, who claims that the vaccines could circulate in the second half of December. On the contrary, Christine Lagarde president of ECB, points out that the new vaccines do not change the grim forecasts about the economy. Due to the critical situation across EU, measures of financial support are necessary for the pandemic effects to get alleviated, but Hungary and Poland blocked the EU's recovery package raising concerns about EU's financial outlook. The aforementioned factors led the market on its highest point since February 27th followed by a small decrease and an eventual stabilization. This market movement indicates short-term liquidation of profits for the investors and can be translated as lack of confidence and doubt for the market's future movements. In macro data, ACEA reported a 7.1% drop in car sales in Europe. In addition, construction production index declined by 2.7% on an annual basis and October was the 3rd consecutive month with a negative inflation rate. Specifically, CPI (Consumers Price Index) shrank by 0.3% due to the change in energy prices. In Italy, ISTAT announced an 117.7% increase of the trade surplus while the government is preparing 2 bn in order to further support the Italian businesses. New record of daily covid-19 cases in Germany (23,600), forces the government to tighten the restrictive measures vastly affecting exports and recreation businesses posing an additional burden to the economy. In the UK, it is said that the government might extend the lockdown beyond December 2nd. On macro news, the British Statistical Office stated a 1.2% increase in retail turnover. Onto the Brexit front, trade deal negotiations unfold around three main pillars: a level playing field for companies, fishing rights, and settling trade disputes. Face to face talks have been halted as a senior negotiator tested COVID-19 positive. In the meantime, France, The Netherlands, and Belgium requested from European Commission to start

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Nasdaq Movers

	Weekly Change
Top Gainers	
PDD	32.10%
Moderna 23.38	23.38%
Ultra Beauty	22.01%
Expedia Group	19.54%
Marriot Internationals	15.51%
Top Losers	
Walgreens Boot Alliance	-12.13%
Regeneron Pharmaceuticals	-8.42%
Xcel Energy	-6.44%
Dexcom	-6.10%
Amgen	-5.98%

implementing contingency measures if no deal is reached before the Brexit transition ends on December 31st. (STOXX600 1.15%, DAX 0.46%, CAC40 2.15%, FTSE100 0.55%, FTSE MIB 3.84%).

US | Benchmarks climb to new highs but end with mixed performances

Markets & Economy

Despite the recent encouraging evidence from the vaccine front, Wall Street closed the week unprofitable as the global pandemic raises again concerns for investors. The Dow Jones Industrial Average closed at \$29,263.48 down -0.73%, S&P 500 lost -0.77% at \$3,557.54 while NASDAQ 100 closed at \$11,854.97 up +0.22%. The uncertainty about the future of Fed's Emergency Lending Support and the continuing record of COVID-19 cases have fueled fears about the growth prospects of the US economy. Last week started with the Dow 30 recording new historical highs amid announcements by Pfizer and Moderna about the effectiveness of their vaccines. Moderna jumped +9,6% after the announcement that the new vaccine against the virus is nearly 95% effective. The trial involved 30.000 people in the US, with half being given two doses of the vaccine four weeks apart, and the rest had dummy injections. On Friday, Pfizer and BioNTech have filed for emergency use authorization of their vaccines to the Food and Drug Administration (FDA). Remdesivir - the substance developed by Gilead Sciences, that assisted in the former President's cure from COVID-19- has been already granted emergency use authorization by the FDA. The WHO on the other hand, warns against the use of the substance to infected patients. The constant spread of the virus that does not seem to abate any time soon, has triggered a wave of uncertainty in the markets which fear economies might not withstand further pressure before the vaccine arrives. According to data from John Hopkins University, the 7-day average of new cases has now risen to 165.000, 24% higher than last week. The pandemic remained an immediate threat as the number of deaths in the US has climbed to 250.000. In that view, New York City announced the closure of public schools on Wednesday, translating in c1% drop on the S&P 500. Powell warns that the rise in cases poses a significant downside risk to the economy, while reiterating his call to the Congress for a major stimulus package. However, Treasury Secretary Steven Mnuchin said he does not plan to extend emergency lending programs once they expire at the end of the year. The decision to pull the plug on lending programs comes at a time of spiraling new coronavirus infections and a fresh wave of layoffs and raising worries about the outlook for the recovery. Macroeconomic data has shown that the US economy continues to experience serious constraints from the second wave of the pandemic. Retail Sales have shown a marginal increase of 0.3% in October, with the growth rate slowing down significantly from previous months. Moreover, Initial Jobless Claims increased at 742K compared to 707K which was initially expected, reflecting the need for further fiscal stimulus. Sales of existing homes in October soared well past expectations, rising 4.3% in contrast to September and 26.6% annually as Industrial Production (Oct) rose 1.1% to -0.4% in September.

STOCKS | Performance & Fundamental Analysis

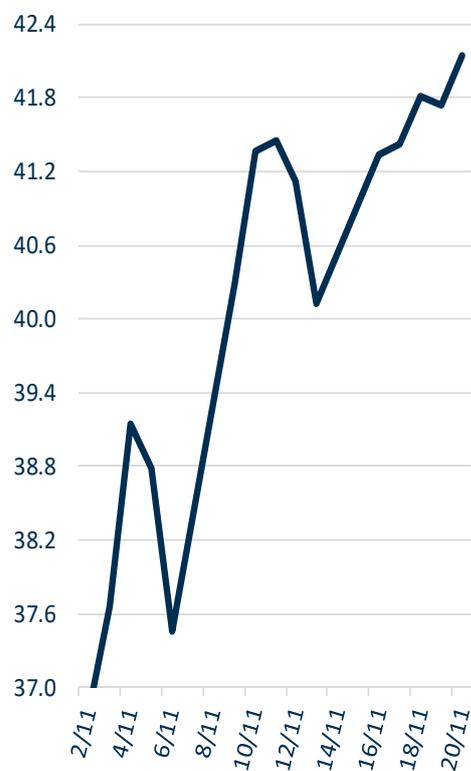
Moderna (\$MRNA:NASDAQ) an American Biotechnology company based in Cambridge, Massachusetts, revealed on Monday November 16th its own trials associated with the m-RNA –a diabolical coincidence rhyming with its ticker- vaccine shots that proved more than 94% effective, surpassing in the hindsight, its peer Pfizer. Moderna's vaccine seems to be more durable than Pfizer's, as its maintenance conditions are more favorable -needing a 2.2°C temperature to remain stable for 30 days and -20°C degrees to be stored for

S&P 500 Movers		Weekly Change
Top Gainers		
Diamondback Energy		18.57%
Limited Brands		16.39%
Occidental Petroleum		14.32%
Under Armour		12.36%
Etsy		12.12%
Top Losers		
Walgreens Boot Alliance		-12.13%
Boston Scietific		-11.27%
Cardinal Health		-9.70%
Regeneron Pharmateuticals		-8.42%
NortonLifeLock		-7.73%

up to 6 months, heavily outperforming the exceptionally high logistics cost of Pfizer's -70°C maintenance temperature. Swiss drug maker Lonza has partnered with Moderna setting a target of 400 mn doses vaccine production for this year, as soon as it gets regulatory approval, citing that the 2021 goal ranges from 500 mn to 1 bn doses. The vaccine requires two doses, same with Pfizer's, indicating no difference in the vaccination duration process according the current manufacturing capacity. Midweek, Pfizer announced that their vaccine performed even better than previously announced, with 95% efficacy, equaling Moderna's head start. On the board, \$MRNA climbed almost 13% premarket on Monday, sweeping along almost every name on the DOW30, nearing 30,000 points. As for the week, \$MRNA was valued 9.22% higher, on a price of \$97.61.

Tesla Inc. (\$TSLA:NASDAQ) founded in 2003 is an electric vehicle manufacturer, installer and seller of solar energy generation and energy storage products, having production lines in Fremont, California and in Shanghai, China, with constructions efforts being made for two additional Gigafactory lines, in Berlin, Germany and in Austin, Texas. Tesla's announcement of joining S&P 500 came out of the blue, as several times the company was rejected enlisting the premier benchmark. With a market cap of \$473.62 bn, Tesla became the largest company ever enrolled in the index, while also being considered amongst ten most valuable companies in it. A high market cap, four in a row profitable quarters, high liquidity and a more than 10% of its outstanding shares publicly traded are the S&P 500 prerequisites for inclusion. Tesla marks five positive quarters selling nearly 140,000 cars, in a tandem with a 101 P/E ratio. This week found \$TSLA +20.2%, at \$489.60, forming its market cap at \$473.26 bn, 936.16 P/E ratio and a 0.53 EPS. Tesla's reputation as well as its innovative and interesting billionaire leader has created sworn enemies but also a loyal follower base, making it in the meantime the most attractive company to work for in 2020 according to Forbes. Biden's sustainability and innovation plans come in handy with the EV frenzy in the Wall Street, highlighting Tesla as a stock to watch the upcoming period.

Crude Oil WTI Futures



Source: Bloomberg

COMMODITIES | Vaccine developments persist on backing up oil prices

Oil extended previous week's rally with both benchmarks gaining significantly. WTI futures are up 5.2% at \$42.44 while Brent settled at \$45.11 up 5.1%. Following previous week's pattern with Pfizer's vaccine, Moderna this time reported that its Covid-19 vaccine is even more effective, raising hopes for a much quicker economic recovery. The black gold has also been boosted by China's rebound as far as refining pace for October is concerned which resulted in higher exports. Additionally, Bloomberg intelligence shows that Chinese importers are on a buying spree ahead of mid-February's Lunar New Year holidays, which helped oil prices reach 11-month highs. OPEC's future was questioned this week as UAE, the 3rd biggest cartel's producer, is privately questioning the benefits from being a part of the group, although it tries to lower temperatures with its allies in public. Adding more gloom, Libya's oil production reached during the previous week, pre-blockade levels. The EIA, announced on Wednesday its report on oil inventories, showing a smaller than expected built (0.768mn actual vs 1.650mn forecast), giving another boost in prices, while the Baker Hughes Weekly Rig Count eventually showed that active oil rigs fell to 231, 5 less, for the first time after 8 weeks. Natural gas continued its divergence form the oil and closed bearish at \$2.661/MMBtu down 7.6% for the week. The generally milder temperatures and profit taking from many traders during the previous trading week, forced NG to continue its downturn. Even though demand rose last week mainly because of heating

demand in buildings the average total supply of natural gas rose by 4.2%, bringing a balance in the equilibrium. As far as storage is concerned, the net injections into storage totaled 31 Bcf for the week ending November 13, compared with the five-year average net withdrawals of 24 Bcf. Gold, as a safe haven, continued its decline throughout the week, settling at 1,869.75/ounce down 0.95% for the week. The sentiment was again bullish due to the vaccine developments from both Moderna and Pfizer and increased optimism that a second Covid-19 relief bill will arrive soon. From Tuesday, gold began its bounce back after Goldman Sachs set a price target of \$2,300, 22% higher than current levels over the next 12 months

NOV 2020	THIS WEEK'S ECONOMIC AGENDA
MON 22	<ul style="list-style-type: none"> German Manufacturing PMI Nov (fc:56.5) UK Composite PMI Nov (fc: 46.3) UK Manufacturing PMI Nov (fc: 53.1) UK Services PMI Nov (fc: 52.3)
TUE 23	<ul style="list-style-type: none"> German GDP QoQ Q3 (fc:8.2%) German Ifo Business Climate Index Nov (fc: 90.7) ECB President Lagarde Speaks US CB Consumer Confidence Nov (fc: 98.0) UK Autumn Budget New Zealand RBNZ Gov Orr Speaks
WED 24	<ul style="list-style-type: none"> US Core Durable Goods Orders MoM Oct (fc: 0.4%) US GDP QoQ Q3 (fc: 33.1%) US Initial Jobless Claims (fc: 730K) US New Home Sales Oct (fc: 975K) Crude Oil Inventories US FOMC Meeting Minutes
THU 25	<ul style="list-style-type: none"> ECB Publishes Account of Monetary Policy Meeting ECB Monetary Policy Statement
FRI 26	<ul style="list-style-type: none"> US Holiday Thanksgiving Day -Early close at 13:00 French Consumer Spending MoM Oct (fc: 4.1%)

What to look for this week

If the previous weeks have taught us anything, it is that deadlines are supposed to be broken. It appears that UK and EU are closing on a deal before their break-up in weeks' time. The deal will have only the essentials and further details are about to be finalized later. This positive development signals the ending of a diplomatic marathon between the two economies. On Monday, the Eurozone is releasing preliminary data on business activity. PMIs from both manufacturer and services sectors are expected to show a drawback owing to the extensive lockdowns in Europe. This week is Thanksgiving Week in Northern America and that results in a shorter trading week. Despite that, a plethora of economic indicators will be showing whether a much-awaited economic recovery is at the gates or not. Right now, there is tight balance between last week's positive vaccine news and pandemic's rally on record cases. The Thanksgiving holiday period is expected to stretch further the health system as many are about to gather and travel. Additionally, economic data on US consumer confidence and personal spending as far as October is concerned, are about to show whether the aforementioned economic recovery is back on its track. Furthermore, Black Friday on November's last Friday will boost spending but significantly lower than previous years due to Covid-19 and lockdown. The e-commerce though, is expected to give an alternative to consumers.

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