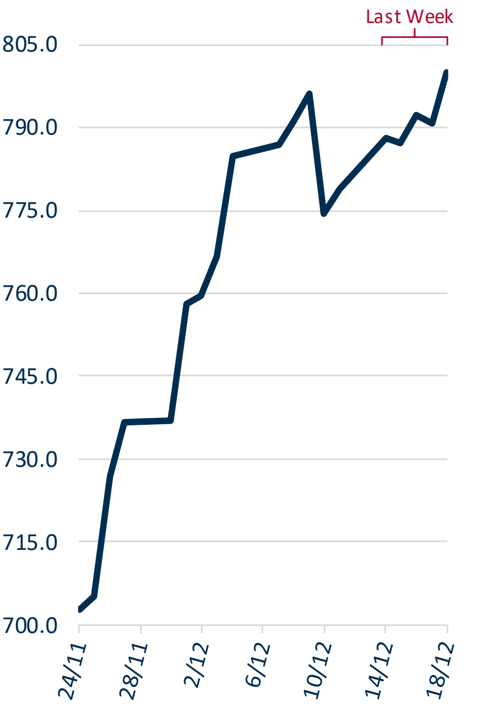
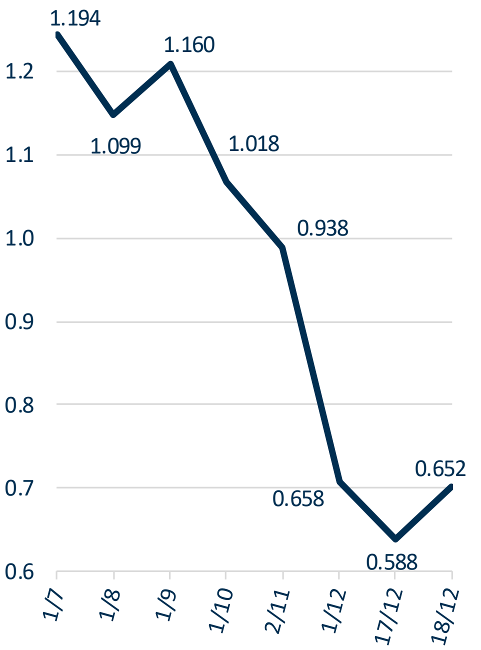
ASE General Index Closing Prices



Source: Bloomberg

10Y Greek Bond YTM



Source: Bloomberg

GREECE | GI enters 800-point territory yielding -12.84% YTD

Market Comment

The Athens Stock Exchange General Index (GI) ended last week at 800.06 points presenting a 2.69% weekly upside from previous Friday's 779.04. The FTSE 25 Large Cap increased by 2.72% and the FTSEB banks index yielded +4.01% on a weekly basis.

Key Market Driving Events

GI managed to break onto the 800-point barrier and continues its rally in what seems as the most volatile year in a while for Greece -an economy rather familiar to crises. The benchmark embraced the euphoric fiscal stimulus awaiting in the US and a hopeful development on the Brexit front -which was never eventually confirmed- climbing at record highs for the post-pandemic era. The benchmark seems to have left the longstanding depression behind and has succeeded in trimming the pre and post COVID-19 gap at 14%. The General Index has built a robust shield against the risk-sensitive banking sector -a never-ending threat for GI's performance- as it managed to isolate the banks' volatility, observed at the end of last week, by counteracting it with Large cap stocks' strong upsides. Thus, industrial blue chips took the baton from banks, indicating a small fatigue after a long rally (+137% in the last 1 ½ month). Nevertheless, the market is not willing to jeopardize the major ongoing upturn towards recovery, for the banks' minor mood swings. Reports of Morgan Stanley and Eurobank Equities coupled with the stable government support to the banking sector, seemed to relieve investors off the fact that banks would break the current rally. Apart from that, industrial and tech companies are expected to absorb funds from ERF and ECB, which will restart the national economy, as claimed by BNB Paribas. It is also noteworthy, that PPC stimulates investors' interest after performing restructuring moves, thus Eurobank Equities expects an upward rally of up to 40%, setting the target price at €10.

Conclusion & Outlook

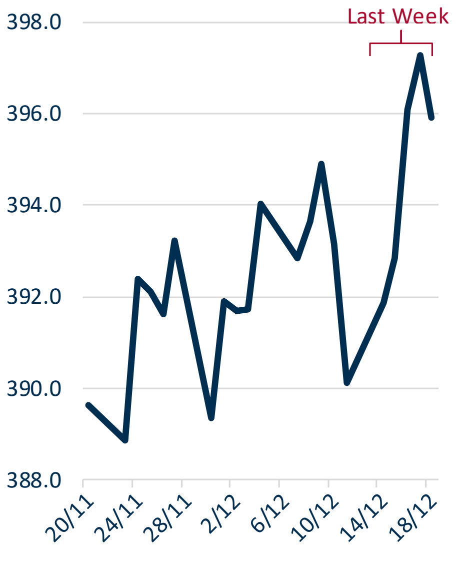
Investors are on the edge of their seats, as despite the positive sentiment in the Greek market, the economic outlook is still uncertain owing to tourism's plunging last summer. As we proceed towards the end of the year, eyes are shifted to the long-awaited rebound which will depend on the recovery fund's effective absorbance, driving the Greek GDP's outlook. However, the question is whether the index will remain above 800 points until the end of the year in order to start 2021 with the best odds. It is certain that, the banking sector will play a catalytic role in this, as although GI this week overcame the banks' attitude, will it have the reserves to do it again?

News & Economy

Harder measures in cities – vaccinations before 2021 bring relief

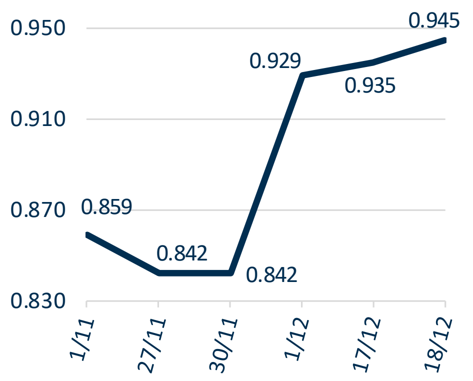
On the pandemic front, daily infections are gradually stabilizing in triple digits but daily deaths (around 90 daily) and ICU beds occupancy (87%) remain unabating. Despite the spread of coronavirus throughout the country, there is an increased epidemiological burden in some areas (Western Attica, cities of Northern Greece) which are now entering a complete lockdown by decision of the government. At the same time, society is waiting the start of vaccinations, which is considered to mark the last phase of this health crisis. It is extremely encouraging that the start of vaccinations was announced on December 27th. The country will initially receive 300K doses of the Pfizer vaccine, while priority will be given to health workers and vulnerable groups. However, the shortage due to the 40% reduction in Pfizer's vaccine

STOXX 600 Closing Prices



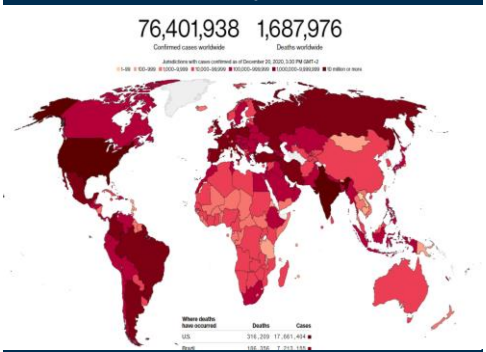
Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Coronavirus Reported Cases



Source: Bloomberg

production, has changed plans and now the goal is to vaccinate at least 60% of the population by summer.

Government and ratings support banks

The developments in the banking sector which is almost 40% below its pre-pandemic levels, were of great importance. Initially, regarding the state support, the Ministry of Finance is in consultation with banks for the Asset Scheme Protection "Hercules 2" (€10-12 bn) in order to reduce NPEs. Banks request changes in the passage of commissions in their books so as not to affect their net position. Also, Piraeus Bank proceeded to a swap of government bonds with the Hellenic Republic, as Alpha Bank (€170 mn) and NBG (€515 Mn) did in the past, recording profits of €400 mn. Noteworthy was also the extraordinary income of €24 mn for Eurobank from the sale of the 11.5% stake of doValue Greece (the percentage was the result of a merger). Rising margins did not go unnoticed by rating agencies, with Alpha Finance setting target price for Eurobank at €0.77 from previous €0.65 and EPS –0.29€ from +0.01€, for NBG at €2.70 from €2.24 and EPS +0.27€ from previous –0.26€ and for Piraeus Bank at €1.60 from €1.95 and EPS –0.48€ from previous +0.00€. Last but not least, Morgan Stanley in the analysis for emerging markets characterized Alpha Bank as top pick setting a target price at €0.90 (bull case €1.30) and overweight attitude.

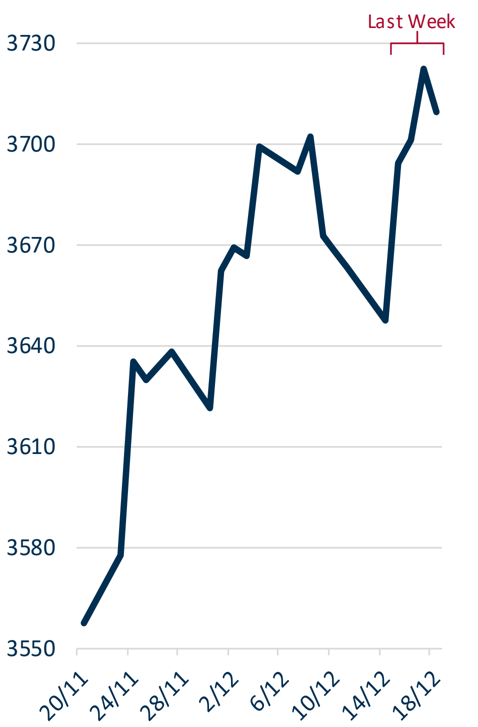
EUROPE | Volatility prevails due to COVID-19 and Brexit uncertainty

Markets & Economy

Europe continues suffering from the second wave of the pandemic. As a result, most countries tighten their restrictive measures leaving behind the possibility of opening dinning places and the retail market during the holiday period. In addition, COVID-19 has vastly affected banks as red loans in the EU rose to 5.2% in 2020 from merely 2.6% in 2019, making the banking sector even more fragile. Despite the bad news, the markets presented mixed movements and eventually stabilization. Specifically, pan-European STOXX 600 Index showed a four-day rally driven by the vaccinations in UK as well as in US and the new financial policy of Fed, which affected the investment activity positively. Investors also show great interest in a trade deal between EU and China, before the end of 2020, hoping that will lead to more opportunities for profit in the future. In macro data, Eurostat announced a € 5.2 bn increase of Eurozone's trade surplus to €30 bn total and a growth of the industrial production for EU by 1.9% for October. Furthermore, EU's Composite PMI Index for December reached a 2 month-high at 49.8 points, while Services PMI Index for November climbed to 47.3 points from 41.7 points presenting its highest point for the last three months, giving signs of a future strong recovery. In France, its Central Bank announced a shrinkage to the country's economy by 9% and a recovery, smaller than it was expected, of 5% instead of 7.4%, due to the strict lockdown of the previous weeks and the overall influence of the pandemic. In Germany, Service's Index for December faced a minor increase from 46.0 to 47.7 as the investment prospects seem grim affected by the COVID-19 rising cases in the country. Lastly in the UK, Consumers' Confidence Index for December elevated to -26 points remaining though at a below zero price and November's retail turnover presented a decrease by 3.8% QoQ but a YoY growth of 2.4%. At the forefront of Brexit, the two parties stated that an agreement seems unlikely as the deadline of 31st December approaches. A lack of an agreement means that annual trades worth $ 1 tn between UK and EU will be subject to international trade regulations causing major financial consequences for both sides. (STOXX600 1.48%, DAX 3.49%, CAC40 0.37%, FTSE100 -0.27%, FTSE MIB 1.26%)

US | Optimism for the stimulus package moves Wall Street to new records

S&P 500 Closing Prices



Source: Bloomberg

Markets & Economy

Dow Jones Industrial Average gained +0.44% at 30,179.05, S&P 500 closed at 3,709.41 winning +1.25% and Nasdaq 100 increased +3.05% at 12,755.64. Last week was marked by the developments regarding the new fiscal stimulus package, with investors eagerly awaiting an agreement in Congress. The new stimulus package is expected to be worth $900 bn, and it was decided not to include immunity for businesses or assistance to local governments in the states and counties. Both Republicans and Democrats retreat to resolve the stalemate in the months-long negotiations between the two sides, as the time is running out, and millions of Americans are at risk of losing the emergency bonuses that expire at the end of the year. On Monday, investors' optimism has been boosted by the fact that vaccinations have begun in the US. On Thursday, Moderna's vaccine was approved by the FDA, pushing Wall Street's indices to new highs. Simultaneously, the coronavirus pandemic is at its peak in the US, with at least 215,729 new cases per day on a seven-day rolling basis, according to Johns Hopkins University. At the Fed meeting on Wednesday, Interest rates remained unchanged, and the US Federal Reserve has pledged to maintain easing monetary policy through extremely low-interest rates and asset markets until the economy makes substantial progress towards labor market and inflation targets. On Friday, at the end of "quadruple witching", which takes place every quarter, with the expiration of options and futures contracts, Tesla's shares rose 5.96% and hit a lifetime high in anticipation of their addition to the S&P 500. With a market capitalization of over $600 bn and a rally of 700% since the beginning of the year, Tesla has entered the index as the 7th largest company in its range. In the macroeconomic data, Industrial Production increased by 0.4% in November from the previous month, slightly exceeding analysts' estimates, while Manufacturing Production rose 0.8% in November. The Markit Composite PMI, which covers business activity and services sector, fell to a three-month low in December at 55.7 from 58.6, in a new indication that the coronavirus outbreaks in recent weeks and the increasingly stern measures are affecting the economic recovery. The consequent measures' impact was also reflected in the latest data of the Retail Sales in November, which reduced -1.1%. Lastly, one more indication that the economy is entering a slowdown is that the Initial Jobless Claims increased to 885K from 862K a week ago while the expectations were at 800K.

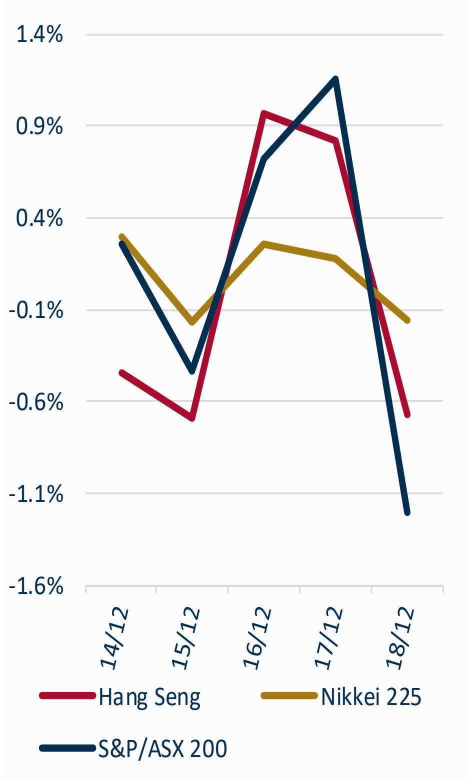
Nasdaq Movers	Weekly Change
Top Gainers	
Alexion Pharmateuticals	29.57%
Baidu	19.51%
Tesla	13.94%
Biomarin	11.78%
Paypal Holdings	10.46%
Top Losers	
Moderna	-10.60%
Intel	-4.56%
Fox Corp	-3.24%
Google	-2.85%
Gilead Sciences	-2.76%

STOCKS | Performance & Fundamental Analysis

Koninklijke Philips N.V. (NYSE: PHG) is a technological company which engages in healthcare, lighting and consumer wellbeing markets. It operates through the following segments: Personal Health, Diagnosis & Treatment, Connected Care & Health Informatics and other related healthcare and management activities mainly in the therapeutics and pharmaceutical sectors. The company was founded by Frederik Philips and Gerard Leonard Frederik in 1891 and is headquartered in Amsterdam, the Netherlands. On Friday December 18th, the Dutch multinational conglomerate, Philips announced to acquire US based remote cardiac monitoring company BioTelemetry Inc. (NASDAQ: $BEAT) in a deal worth $2.8 bn in an attempt to scale up its remote care products business. BioTelementry Inc. is a remote medical technology company, provides remote cardiac monitoring, centralized core laboratory services for clinical trials, and original equipment manufacturing services for healthcare. Based on Philip's announcement, the shareholders of BioTelemetry will receive $72 per share, a price that corresponds to a bonus of +17% compared to Thursday's closing price at $61.78. With the coronavirus pandemic still ongoing, the demand for Philips equipment is still growing. The Amsterdam-based company expects the acquisition of BioTelemetry to boost

S&P 500 Movers	Weekly Change
Top Gainers	
Alexion Pharmateuticals	29.57%
Fortinet	13.63%
Abiomed	13.52%
Etsy	12.20%
Cadence Design Systems	11.39%
Top Losers	
Dish Network Corp	-15.33%
Occidental Petroleum	-11.35%
DiamondBack Energy	-8.52%
Pfizer	-8.37%
United Airlines Holdings	-7.49%

APAC Daily Returns



Source: Bloomberg

sales and improve the profit margin through 2021 onwards. On the tableau, $PHG rose 6.1% for the week, shaping its market cap. at $47.05 bn having meanwhile, a profit margin of 5.84% and a BV per share ratio of 14.50. On the other side of the Atlantic $BEAT's impressive run after the acquisition announcement resulted in a close on December 18th, at $72.22 and a 16.90% surge in just a single trading day.

FedEx Corp. (NYSE: $FDX) is a multinational transportation provider, founded in 1971, based in Memphis, Tennessee. FedEx provides transportation, e-commerce, and business services worldwide, offering shipping services, packaging and freight. Its business model consists of business and residential money-back guarantees, ground packages delivery services, as well as consolidating and delivering low-weight and less-sensitive business to consumers packages. On December 16th, the company's Q3 results were released in an up-tone trend, as it was expected, since e-commerce and delivery services surged amid the pandemic. The adjusted EPS reported at $4.83 vs forecasted at $3.93 and last year's $2.51. Achieving 118.9% quarterly earnings growth YoY, confirmed FedEx's expectedly better performance. Estimates for the revenue were at $19.28 bn even though the announcement of $20.6 bn in revenue and revenue growth of 19.1% yoy defined once more analyst's forecasts. On the tableau, $FDX closed the week down 4.78%, at $275.65 shaping its after-results market cap at $76.75 bn, almost doubling since the beginning of the year. $FDX's trailing P/E ratio is at 43.11, down almost 50 points from the same period last year, concurrently having a profit margin of 3.28%, with total D/E ratio shaping at 182.76.

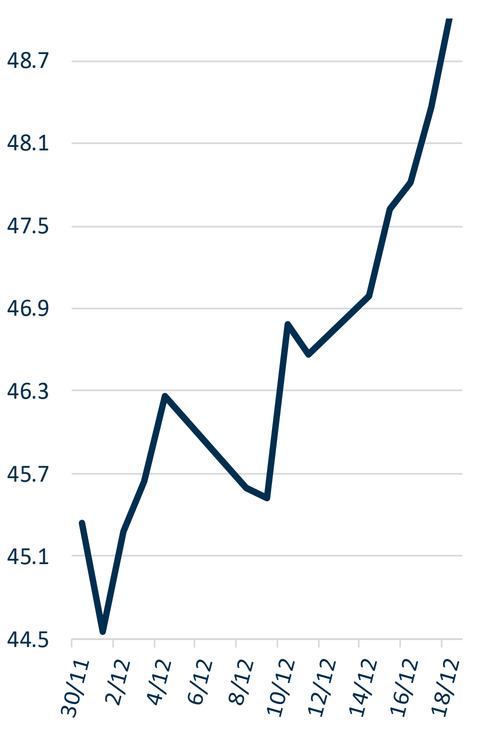
APAC | Chinese companies face the music while Tokyo signals COVID alert

Markets & Economy

Chinese stocks marked a weekly gain as the EU-China investment deal reaches its final stages while vaccinations are going to start, thus large-cap CSI 300 Index added 2.3%, while the country's benchmark Shanghai Stock Exchange Composite Index rose by 1.4%. China's market regulator announced on Monday that will fine Alibaba, Tencent and Shenzhen Hive Box ¥500,000 each for not passing antitrust assessments while US revealed that it is going to blacklist approximately 80 Chinese companies, including the Asian country's chipmaker SMIC, in a series of new sanctions on entities connected with Chinese military. In macros lots of indicators and statistics were announced during last week. Industrial production in China grew by 7% last month compared to the same period last year, according to NBS of China on Tuesday. Compared to October, production rose by 1%. Nikkei 225 advanced 0.4% and closed at 26,763.39 while the yen strengthened versus the U.S. dollar and traded near JPY 103 on Friday. In a two-day policy meeting the Bank of Japan announced on Friday that it is not changing the short-term policy interest rate, leaving it at -0.1% while it added that it will purchase a "necessary amount" of government bonds in order to keep the 10-year yields at around zero percent. Over a month into Japan's third wave of the coronavirus pandemic, things are looking grimmer than ever with the Tokyo Government raising its COVID-19 alert level to the highest of four stages on Thursday as the number of new cases spiked to a record daily high of 822. In macros, the Jibun Bank Flash Manufacturing PMI Index mark a 0.7 improvement on a monthly basis, landing at 49.7, remaining although below 50. Moreover, according to a survey of BoJ Tankan large manufacturing index rose 17 pts from -27 to -10 in Q4, above expectation of -15 while non-manufacturing index rose 7 pts from -12 to -5, slightly above expectation of -6. On the not-so-bright side Japan's total merchandise trade surplus went under analysts' projections in November landing at ¥366.77 bn with the figure marking an improvement compared to the ¥88.38 bn deficit recorded in November 2019 but going down on a monthly basis in contrast with the surplus of ¥871.7 bn seen in October this year. Concluding, according to a release by the Statistics Bureau of Japan, consumer price index fell by 0,4% monthly and 0,9% compared to the same month the previous year. Moving to Australia, the market finished 0.5% higher weekly, posting the seventh week of gains. Australia's unemployment rate has fallen to 6.8% with the creation of 90,000 more jobs between October and November, while economists' expectations were just 40,000 extra jobs. However, the trade fight between China and Australia appears to be escalating, with Beijing reportedly placing new restrictions on imports of Australian coal this week. (HANG SENG -0.03%, KOSPI +0.08%)

COMMODITIES | Oil markets hit new 9-month high price record

Crude Oil WTI Futures



Source: Bloomberg

After last weeks' fluctuations in oil prices, both oil benchmarks followed an uptrend hitting a 9-month record high and closing with weekly gains for the seventh consecutive week, the longest winning streak in 20 months. WTI closed at $49.05\B, 5.33% higher than last week and Brent crude closed at $52.26\B, yielding +4.58%. Both international benchmarks started the week with gains and followed a bullish trend throughout it. On Monday, news about the beginning of vaccinations in the US, where the death toll hit 300.000, flooded the market with optimism. Meanwhile, progress on talks for a new fiscal stimulus, worth nearly $1 tn, by the US government which led to the rise of oil demand. The Energy Information Administration (EIA) reported on Wednesday that US crude inventories saw an unexpected fall of 3.1 million barrels vs a -1.937M expected drawback. According to the International Energy Association oil demand is expected to decrease in 2021 by 170.000bpd, to 5.7 million bpd. OPEC too, cut its forecast for world oil-demand growth in 2021 to 5.9 million barrels a day, down 350,000 barrels a day from its previous projection after concerns over uncertainty surrounding the COVID impact. In its monthly report, the cartel pegged 2020 oil demand at 89.99 million barrels a day, a decline of 9.77 million barrels a day from 2019 and slightly below its previous estimate. At the same time, OPEC's oil production in November increased by an average of 707.000 bpd mostly from Libya after the opening of production since the resolution of war. Still the market seemed impervious to this news and continued to gain in price. Baker Hughes reported on Friday that the number of oil rigs in the United States rose by 5 to 263. Natural Gas started the week higher than last Friday and followed a pretty steady trend through the week but closed with a weekly gain of 4.52% at 2.708 MMbtu. A cooler-than-normal weather forecast for some of the US states has increased gas demand at a daily high for the heating season. The EIA total U.S. consumption of natural gas rose by 0.4% compared with the previous report week. On December 16th, total demand reached a daily high of 124.8 Bcf/d, the highest level for this heating season. Natural gas consumption in the residential and commercial sectors increased by 3.9%, and power generation consumption declined by 4.4% W-o-W. The beginning of the week was not ideal for Gold which closed at a 2-week low price on Monday, after it was announced that the use of the Pfizer-BioNTech vaccine is starting in the US. On Tuesday, the price rebounded and hit a 6-week high price on Thursday after a strong rally. The uptrend on Gold prices was due to a strong fall on the dollar and the ongoing talks for a new fiscal relief which brings risk appetite in the markets. For the third consecutive week Gold closed with a green result at $1877/ounce and a weekly gain of 2.36%.

DEC 2020	THIS WEEK'S ECONOMIC AGENDA
MON 21	• Australia Retail Sales MoM
TUE 22	• UK GDP QoQ Q3 (fc: 15.5%) • UK GDP YoY Q3 (fc: -9.6%) • US GDP QoQ Q3 (fc: 33.1%) • Existing Home Sales Nov (fc: -6.70M)
WED 23	• Initial Jobless Claims (fc: 900K) • Canada GDP MoM Oct (fc: -0.2%) • US New Home Sales Nov (fc: 990K) • Crude Oil Inventories (fc: -1.937M)
THU 24	• US Core Durable Goods Orders MoM Nov (fc: 0.6%) • US Initial Jobless Claims
FRI 25	• Bank of Japan Governor Kuroda Speaks • US, Europe & Australia Christmas Holiday

What to look for this week

Yet another shortened trading week starts today due to Christmas, and market participants are expecting a Christmas gift in the form of the much-awaited stimulus bill of around $900 billion to combat the pandemic. The stimulus includes checks, employment benefits and assistance for small businesses. The market will not only benefit for the expected bill, but also from FDA's approval of Moderna's vaccine which will be available for distribution and first vaccinations in later today. The second vaccine will accelerate the vaccination of Americans in combination with Pfizer/BioNTech's shots. As we approach the end of the year, economic data will be closely watched and especially the Jobless claims since last week's outcome was the biggest in three months and a decrease is awaited after two consecutive increases. Finally, the hottest serial of the year, Brexit, is expected to come to an end just before Christmas. Representatives from both parties are going to resolve issues on fishing rights and rules on fair competition for two economies, before the transition period ends on December 31st.

FINANCIAL MARKETS TEAM

Angela Mertiri
Head of Financial Markets Dept.

FINANCE CLUBUNIPI

GREECE

Angelos Oikonomou
Financial Markets Analyst

EUROPE

Konstantinos Stathopoulos
Financial Markets Analyst
Konstantinos Zamanis
Financial Markets Analyst

US

Vasilis Skevas
Senior Financial Markets

STOCKS

Spiros Kontoprias
Senior Financial Markets Analyst
Marisofi Bampili
Financial Markets Analyst
Panagiotis Papadopoulos
Financial Markets Analyst

APAC

Sotirios Migkos
Financial Markets Analyst
Nasos Biros
Financial Markets Analyst

CMDTS

Fotis Kanatas
Senior Financial Markets Analyst
Samouel Samouelian
Financial Markets Analyst