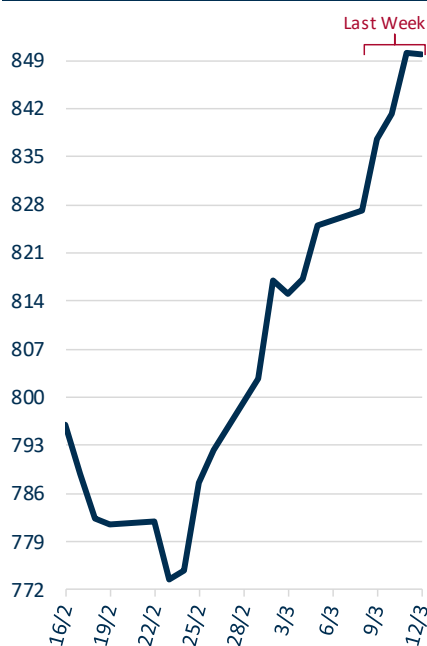


**ASE General Index Closing Prices**


Source: Bloomberg

**GREECE | GI accesses new highs of 13 months backed by Large-Cap developments**
**Market Comment & Driving Events**

The Athens Stock Exchange (GI) ended last week at 849.81 points presenting a 3.00% weekly upside from previous Friday's 825.02 points. The FTSE 25 Large Cap increased by 3.08% and the FTSEB banks index yielded +3.24% on a weekly basis.

The positive climate seems to have returned to the stock market with GI completing 6 upward sessions, recording new 13-month highs along with the highest turnover until now in 2021. The \$1.9 tn support package approval promoted by Biden's government as well as ECB's assurance about supporting growth, brought optimism to investors. However, the upward trajectory of COVID-19 cases and some corporate developments prevented GI from stepping onto 850 points. The highlight of this week's corporate news is the sale of the share held by Reggeborgh Invest Company of Gek Terna. The Dutch company, which had the controlling share of Gek Terna -the largest construction company in Greece- shifts its interest in the control of Ellaktor. Although FTSE 25 Large cap shares provide steady support to GI's upward trend, medium and low capitalization stocks are gaining ground at the same time, as investors speculate enticing margins on them. The benchmarks' course shows that secured profits are reinvested in shares that were left behind, an indicative factor that proves investors regained trust in the Greek economy. In the banking sector, the continuous developments give impetus to the banking shares, which are the key for GI to unlock even higher levels. Eurobank particularly, which published results for 2020 and in the last 4 months stands out both in daily performance and in trading activity is now accelerating the reduction of its NPEs postponing its dividend distribution to 2022. Despite that delay, bank stock fans are still confident. Looking at the bigger picture, banking shares remained at low levels this week, keeping up with the trend and caution prevailing in the rest of Europe.

**Stock of the week: GEK Terna Holding Real Estate and Construction S.A**

Last week, Gek Terna's share recorded a 6% weekly upside and closed at €9.53 per share, from previous Friday's €8.99, while at the same time it reached a high of 158 months. The company comes from the merger of Gek and Terna companies in 1999 and has a strong presence in the sectors of construction, energy supply, concessions, mining and the development and operation of real estate. The interest of the investors was stimulated by the disinvestment of Reggeborgh Invest Company, which stated that it would sell the share acquired in the last 3 years to the company. This share will be transferred to companies of Greek interests, with the first package being transferred on Thursday (3.09% for €32 mn), the second on Friday (7.6% for €88 mn), followed by the rest. The sectors in which the company operates are expected to be among the winners when the funds from ERF are absorbed.

**Conclusion & Outlook**

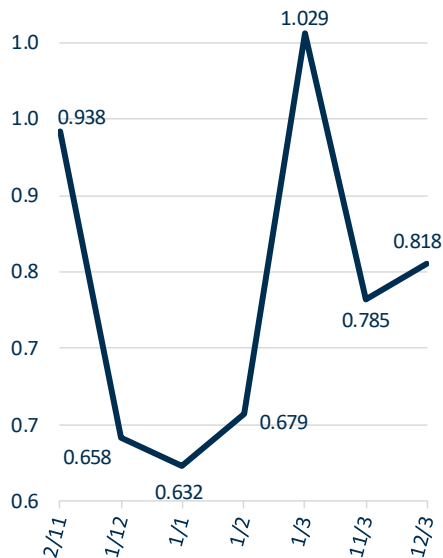
Investors recognize the prospects of the Greek market and are waiting for the opportunity to lead the index to higher levels. However, this requires a clear picture of the course of the pandemic this year as well as the actions of the government and ERF to tackle the damage. At the same time, it is certain that in the short-term recovery depends on the reopening of the retail market and tourism. Also, catalytic role in the rise of the GI play both the continuation of positive developments in the banking sector and the support of the blue chips. Last but not least, quite intense and interesting is expected next week for ATHEX as from March 17<sup>th</sup> to 19<sup>th</sup> there will be a public offering of the Motor Oil bond, while on Friday is the triple witching of March.

**News & Economy**
**Outbreak of the pandemic due to mutations -vaccines are the only hope**

On the pandemic front, Greece has been in lockdown since November and still the cases on a national level have not been abating whatsoever. More specifically, the daily infections are circa 2,500 and in total exceed 215K, while the deaths exceed 40 per day and in total reach 7,000 and the ICUs occupation on Attica was 92%. Undoubtedly, the restraining measures do not have the desired impact mostly due to the fatigue that

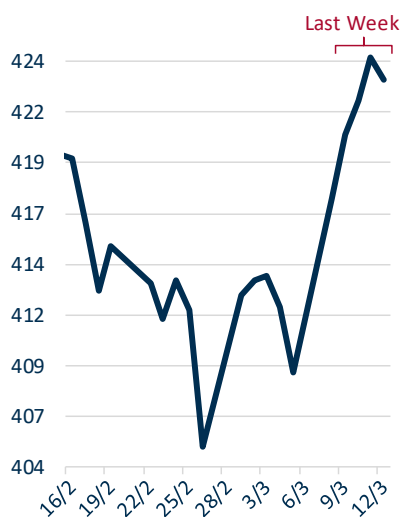
Athens Stock Exchange General Index Movers		Weekly Change
<b>Top Gainers</b>		
Ellaktor SA		18.44%
Reds		14.78%
Piraeus Port		12.60%
J&P Avax		10.24%
Jumbo SA		9.36%
<b>Top Losers</b>		
Piraeus Bank S.A.		-5.37%
Iaso		-3.40%
Aegean Airlines		-2.70%
Alumil		-1.61%
Techn Olympic		-1.54%

### 10Y Greek Bond YTM



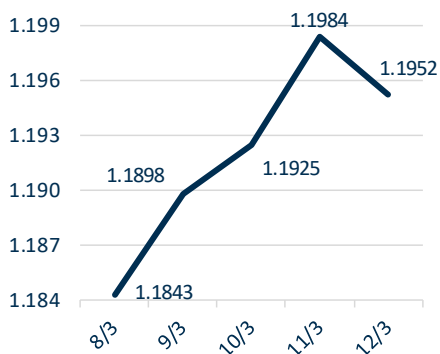
Source: Bloomberg

### STOXX 600 Closing Prices



Source: Bloomberg

### EUR/USD



Source: Bloomberg

prevails among the citizens. Therefore, epidemiologists warn with an expected alarming surge of the cases this week while remaining cautious about the reopening of the market on March 22<sup>nd</sup>. The pandemic impact is summarized in European Commission's prediction on the 2021 GDP which will be 3.8% in the euro-area. So, at the moment as the mutations of the virus dominate and the vaccination proceeds at a slow pace (1.3 mn doses since December 28<sup>th</sup>), hopes emerge from the arrival of Johnson&Johnson vaccine as it needs only one dose and it is easier to maintain.

### Banks and business developments on the forefront

The banking sector remains in the interest of investors, who observe the sector's effort to reduce the risk of their balance sheet. More specifically, Alpha Bank proceeds with the securitization of Galaxy and draws €500 mn from bond purchases, NBG promotes the securitization of Frontier, Piraeus Bank is negotiating a share capital increase and Eurobank will securitize NPEs amounting to €3.3 bn by 2022. Also, noteworthy is the activity of PPC in the bond market. The listed company issued a bond after 7 years and the offers exceeded €3 bn. Thus, while the initial goal was to pump €500 mn, eventually it can reach €650 mn which will be used for loan repayment, investments and general corporate purposes. This is an SLB bond, with the aim of reducing CO<sub>2</sub> emissions by 40% until 2022. The bond is rated by S&P and FITCH rating agencies with B and BB- respectively, and it will be traded in the Dublin market with an interest rate of 3.875%. Finally, the announcement of a share capital increase in Aegean by €60 mn cannot be left out, a fact that will lead to the receipt of state support that will reach €120 mn.

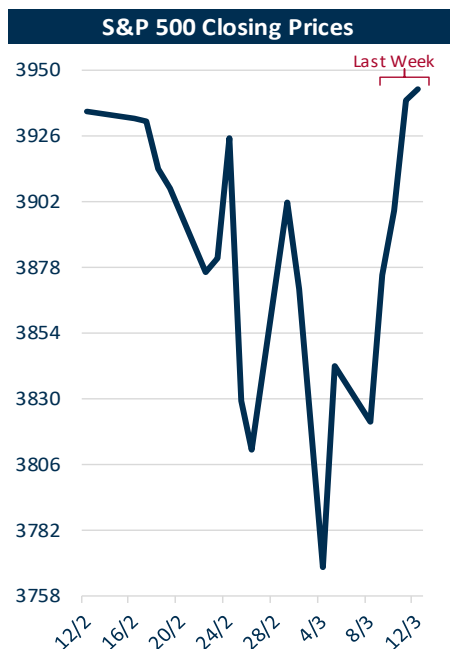
### EUROPE | EU on mixed feelings -bond rates overshadowed stimulus & ECB speech

Vaccinations continue in Europe, creating the conditions for a slow but steady growth in European economies and prospects for a return in normality. Nevertheless, the ECB notes that the effects of the coronavirus have not been completely bypassed. It therefore extends the duration of the asset purchase program (PEPP) until deemed necessary. In addition, it keeps interest rates stable and adopts a relaxed monetary policy that will further help recovery. The optimism of a recovery is also backed up by the \$ 1.9tn financial stimulus package which was signed into law on Wednesday by Joe Biden and is reflected by the Sentix, investor confidence index that reached its highest level since February 2020 at 5 points. Moreover, despite European stocks having their best week since November, markets were highly influenced by concerns about high inflation owing to increases in bonds' interest rates, which decelerated growth in European markets. More specifically, by the end of the week the US 10-year bond reached 1.12% and Germany's 10-year bond increased to -0.308%. In Germany, industrial production of January fell by 2.5% monthly and 3.9% y-o-y, while exports, despite analysts' forecasts, increased by 1.4% compared to December. In February consumer price index surged 1.6% on an annual basis for prices to be adjusted with the rest economies of EU. In France, industrial production rose by 3.3%, construction climbed by 16.3% and energy production followed a similar trend with an increase of 2.9%. The macro figures are particularly encouraging for Europe's second-largest economy, which appears to be returning to growth after a difficult year due to the pandemic. Lastly, UK's economy shrank by 2.9% in January against analysts' projections of a 4.9% decline, being still 9% smaller than its pre-pandemic peak. Simultaneously, both imports and exports regarding EU and UK's trading receded with exports to EU declining 40.7% in January affected by the coronavirus and the trade agreement between the two parties. (STOXX600 3.52%, DAX 4.18%, CAC40 4.56%, FTSE100 1.97%, FTSE MIB 5.00%)

### US | Biden signs \$1.9 tn stimulus package which supports value stocks rally

#### Markets & Economy

Wall Street ended the week with strong gains, reclaiming the recent losses in the stock markets, as another round of fiscal support for near-term stimulus boosted investors sentiment for a stronger than expected economic recovery. Dow Jones Industrials Average rose 4.1% and closed at an all-time high of 32,779 points, NASDAQ closed at 13,320 up 3.1% and the S&P 500 Index closed at 3,943 gaining 2.6%. Dow Jones outperformed as cyclical stocks such as financials and industrials were among the biggest gainers of the week, overshadowing weaknesses on the technology sector, as the widely anticipated relief package of \$1.9 tn was signed into law on Thursday by President Joe Biden in order to provide further support to households, businesses, as well as state and local governments, strengthening hopes for a sooner than expected



Source: Bloomberg

S&P 500 Movers	Weekly Change
<b>Top Gainers</b>	
ViacomCBS Inc	27.88%
Macy's Inc.	23.88%
Boeing Co	20.59%
Arconic Corp	18.52%
Nordstrom Inc	17.96%
<b>Top Losers</b>	
Apache Corporation	-8.69%
General Electric Company	-7.50%
Marathon Oil Corp.	-6.01%
Lamb Weston Holdings Inc.	-5.92%
TechnipFMC PLC	-5.40%

Nasdaq Movers	Weekly Change
<b>Top Gainers</b>	
Tesla Inc.	16.02%
Marvell Technology Group Inc.	13.61%
Walgreens Boots Alliance Inc	12.73%
Trip.com Group Ltd. ADR	9.16%
Ross Stores	8.39%
<b>Top Losers</b>	
JD.com Inc. ADR	-7.28%
Gilead Sciences Inc	-4.74%
Lam Research Corp	-4.18%
VeriSign Inc.	-2.93%
Alphabet Inc Class A	-2.24%

economic rebound. However investors focus shifted to the implications of this latest round of fiscal stimulus for the economy, as despite a report showing a 0.4% increase in the Consumer Price Index for February, the fear of higher inflation dominates the market after the 10 Year Treasury note rose to 1.64%, the highest point in over a year. This sudden rise in bond yields took its toll on the rapidly growing and high leveraged tech stocks, which appear to be sensitive to rates that lead to increased borrowing costs, while also a series of negative news inflamed this downturn. Apple announced that the company will cut the production by 20% due to weak iPhone demand in February since shipments decreased by 14%, while in the meantime China's antitrust regulators fined a series of Chinese tech companies over violations of monopolistic behavior. On the positive side as a result of the ongoing vaccination campaign, which made possible for businesses to ease restrictions, the US initial jobless claims declined to 712K the week ended March 6<sup>th</sup>, declining more than analysts forecast and reaching the lowest since November, showing a slow recovery on the labor market. The promising plan Joe Biden announced to accelerate the vaccination process in order for all adults to be vaccinated by May 1<sup>st</sup> raises optimism for a sooner reopening of the economy, which will eventually allow value stocks to catch up with the uptick of growth stocks during the pandemic. The imbalanced course of these two sectors is confirmed by the performance of the Vanguard Growth ETF which rose 45.5% since the beginning of the pandemic while the Vanguard Value ETF increased by 26.45% at the same period. However, since the beginning of the year the Value ETF demonstrates a forward momentum while the Growth ETF remains at negative levels, marking the advantage of value stocks while the economy approaches to normal conditions.

## STOCKS | Performance & Fundamental Analysis

**E.l.f. Beauty Inc. (NYSE: \$ELF)**, based in Oakland, CA, provides a range of cosmetics, from skincare and make up products to professional make up brushes and other tools. Elf's differentiative factor from other competitors, is that they introduce a policy for affordable, vegan, paraben and cruelty free products and that they act and stand up for social issues and movements like BLM (#blacklivesmatter). On Wednesday 10<sup>th</sup>, e.l.f. (shortcut for Eyes, Lips and Face) launched a limited edition beauty collection in collaboration with Chipotle Mexican Grill Inc. Chipotle, which is a multinational fast Mexican restaurants chain company, has been one of the first companies in its sector, to be aiming at providing consumers with organic and sustainably manufactured food. Consequently, the collaboration of these two companies didn't come out of the blue. In May 2020, they successfully collaborated for the first time, introducing a set of cosmetics in a bag, which was shaped and colored like Chipotle's wrap foil combined to \$15 gift card for any Chipotle restaurant. The sellout came quickly. This time, the elf x Chipotle collection, seemed more innovative. They came out with an eyeshadow pallet inspired by Chipotle's food colors, a red- like red hot salsa- lip gloss, an avocado shaped sponge set and a makeup bag looking like Chipotle's bag of chips. Consequently, the above news was reflected at the tableau. More specifically, elf's stock price soared, reaching at \$27.55 on Wednesday. The stock price was surging continuously during the week and finally closed at \$28.61 on Friday, which is +10.59% from previous week's close. The market cap stands at \$1,47 bn, the P/E ratio at \$257.75 and the EPS at \$0.11. Elf's stock price is worth watching the upcoming period as, except for elf being at the forefront of the cosmetics industry, they also have a great influence on social media like TikTok and on May 17<sup>th</sup>, a launch of more products under the above collaboration is expected.

**Coupang Inc. (NYSE: \$CPNG)** operates in e-commerce business through its mobile application and internet websites primarily in South Korea. It sells various products and services in the categories of home goods, apparel, beauty products, fresh food, sporting goods, electronics and everyday consumables. Coupang opened for trading on March 10<sup>th</sup> at \$63.50 per share, up 81% from its initial public offering, giving the company a \$114 bn market cap. The company had priced 130 mn shares sold in the IPO at \$35 per share, higher than the marketing range \$32-\$34 per share. The offering raised nearly \$4.6 bn. Seoul-headquartered e-commerce giant's IPO is the biggest in the US this year, surpassing the \$2.15 bn raised by dating app Bumble Inc (\$BMBL) and was also the biggest by any Asia-based company in New York since Alibaba Group Holding Ltd.'s \$25 bn listing in 2014, the biggest ever in the US. Coupang's successful share offering comes as the US IPO market is at its strongest in more than two decades and investors are flocking to buy shares in technology companies that have benefited during the pandemic.

To sum up, Friday's closing price for \$CPNG was at \$48.47 and the company's market capitalization was \$87.25 bn.

## APAC | China on pre-COVID momentum albeit lockdowns – BoJ keeps policy steady

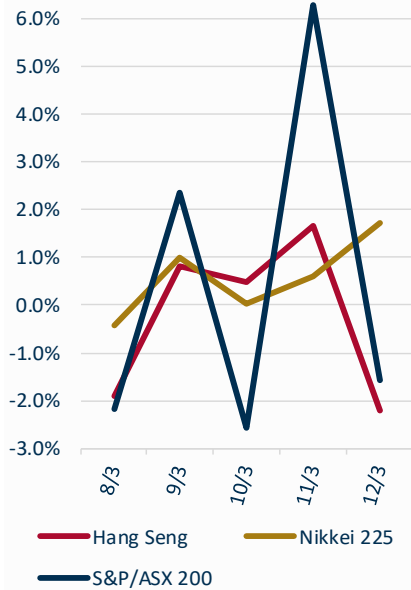
### Markets & Economy

Chinese shares marked a weekly loss as the Shanghai Composite Index dropped 1.4% and the large-cap CSI 300 Index fell 2.2%. Despite performances failed to meet expectations, investors' desire for Chinese stocks remained intensifying. In macros, on Thursday, Premier Li Keqiang made a statement about the country's economic forecast, insisting that the GDP growth target of above 6% could still be surpassed. Li also said that China is trying to be optimistic and realistic simultaneously about the economic performance and added that the government does not want big deviations in GDP growth over time, with each growth targets this year and in 2022 should match. Additionally, China's CPI beat expectations in February, marking a yearly decline of 0.2%, contrary to 0.4% drop seen the previous month. In the meantime, the country's PPI increased to 1.7% y-o-y, up from the month's before figure which stood at negative 0.3%. This PPI's jump is due to price increases in energy, basic materials, and capital goods. Analysts are keeping aware of China's producer prices for their influence in global inflation as supply chains have become more meaningful in recent decades. In other economic news, China's exports for the first two months of this year combined rose by 61% y-o-y, while imports advanced to 22%, according to data. Both sets of trade data outperformed economists' projections, which makes sense considering last year's coronavirus-depressed levels. In the bond market, the China's yield on sovereign 10-year bond declined nine basis points to 3.27% for the week. Crossing the border to Japan, the Nikkei 225 Stock Average advanced 2.96% and closed at 29,717.83 this week, while the broader TOPIX Index up 2.89% at 1,951.06. However, the yen weakened to near a nine-month low, closing above ¥109 versus the US dollar, supported by a spike in US Treasury yields. According to the final report released by the country's Cabinet Office on Tuesday, Japan's GDP increased by 11.7% in the fourth quarter compared to the same period the previous year. The world's third-largest economy after the US and China grew 2.8% from the previous quarter, compared with the 3% expansion in a preliminary estimate released in mid-February. Other data showed that household spending fell 6.1% for the second-straight month in January, as a resurgence in coronavirus cases kept people close to home. Finally, the yield of the 10-year Japanese government bond finished the week at 0.11%.

### COMMODITIES | Oil prices hit a 2-year record high price

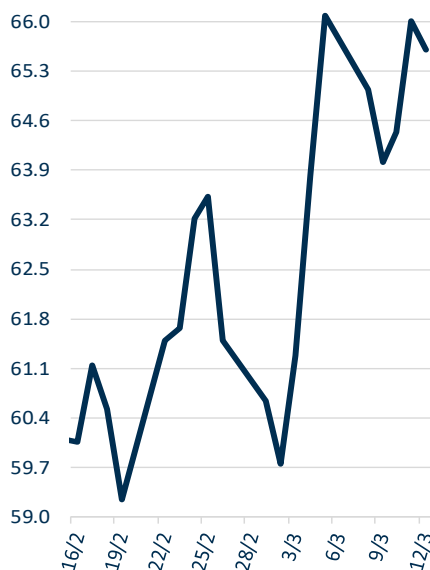
The trading week ended with Brent falling 0.3%, to \$69.41/b while US WTI at \$65.82/barrel 0.3% lower. March has been very gainful until now for the Oil markets after Europe and the US were hit by a colder-than-expected weather during the second half of February, which even led to huge blackouts in the city of Texas after a heavy snowfall that caught the State by surprise. The week started with both benchmarks WTI hitting a 2-year record high and the Brent reaching the highest point in almost 17 months aided by a drone attack in Saudi Arabia's facilities (WTI hit \$67.98/b and Brent hit \$71.38/b). Tuesday's session closed with losses too due to a combination of concerns by investors over US's production, 160,000 bpd in 2021 to 11.15 mn bpd, a smaller decline than its previous monthly forecast for a 290,000-bpd drop, and profit taking. Wednesday and Thursday closed with gains supported by the OPEC+ announcement that the cartel will maintain production cuts until April, something that Russia and Saudi Arabia both support, while Saudi foreign minister Prince Faisal bin Farhan stated that the group's aim is to achieve a "fair" price for crude oil. At the same time, both the EIA and OPEC expect stronger demand during the second half of 2021. However, the optimistic comments were not adequate for investors not to be concerned about the huge increase in inventories. On Wednesday, EIA announced that Crude oil inventories rose 13.798 mn vs 0.816 mn expected, a fact that did not prevent oil to surge, following the trend. Baker Hughes reported on Friday that the number of oil and gas rigs in the United States fell by 1 this week, to 402. Natural Gas faced many fluctuations this week before falling and closing at the price of \$2.6/MMBtu, falling 3.74% than last week and therefore marking the third consecutive week of losses. The week started with neutral returns before the markets inched higher on Thursday as investors prepared for the release of the government's weekly storage report. The report revealed a net decrease of 52 Bcf vs 85 Bcf draw according to survey provider Estimize. The smaller than expected fall in inventories led

APAC Daily Returns



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg



Friday's session to a decrease of 3%. Gold started the week hitting an 11-month low, at the price of \$1673/ounce before following an uptrend for the most part of the previous week. The precious metal closed the week with a yield of +1.25%, at the price of \$1719.80/ounce ending the three consecutive weeks of losses. The increase of the Dollar and Treasury yields hit Gold at the beginning of the week before they both fell back on Tuesday and Gold managed to gain some momentum. The House of Representatives passed the \$1.9 tn stimulus bill introduced by President Biden, something which brought pressure on the Dollar and helped Gold gain in price. Friday's session ended with losses due to the increase of yields and the Dollar, however this was not enough to damage the weekly gains.

### What to look for this week

This week is going to be a significant one as far as monetary policy is concerned. First and foremost, the Federal Reserve will be commenting on the sharp rise in the 10-year Treasury. Even though no interest rate change is expected, investors will be expecting guidelines regarding economic growth and inflation. Additionally, monetary policy announcements will be expected from both the Bank of England and the Bank of Japan. No significant changes are expected from both the aforementioned meetings. Back in the US on Tuesday, investors will be keeping an eye on the retail sales for February, a leading indicator concerning the economic growth. Analysts expect a minor decline of 0.6% compared to the steep rise of 5.3% in January. Last but not least, as the earnings season is well under way, big names are announcing results this week. Amongst others, FedEx, Nike and CrowdStrike are reporting earnings this week.

MAR 2021	THIS WEEK'S ECONOMIC AGENDA
MON 14	<ul style="list-style-type: none"> <li>• Australia RBA Meeting Minutes</li> </ul>
TUE 15	<ul style="list-style-type: none"> <li>• German ZEW Economic Sentiment Mar (fc: 74)</li> <li>• US Core Retail Sales MoM Feb (fc: -0.1%)</li> <li>• US Retail Sales MoM Feb (fc: -0.6%)</li> </ul>
WED 16	<ul style="list-style-type: none"> <li>• EUR CPI YoY Feb (fc: 0.9%)</li> <li>• US Building Permits Feb (fc: 1.750M)</li> <li>• Canada's Core CPI MoM Feb</li> <li>• US Crude Oil Inventories (fc: 0.816M)</li> <li>• US FOMC Economic Projections</li> <li>• US FOMC Statement</li> <li>• US FOMC Press Conference</li> <li>• New Zealand's GDP QoQ Q4 (fc: 0.1%)</li> <li>• Canada's Employment Change Feb (fc: 30.0K)</li> </ul>
THU 17	<ul style="list-style-type: none"> <li>• UK BoE Interest Rate Decision Mar (fc: 0.10%)</li> <li>• UK BoE MPC Meeting Minutes</li> <li>• US Initial Jobless Claims</li> <li>• US Philadelphia Fed Manufacturing Index Mar (fc: 23.1)</li> <li>• Australia's Retail Sales MoM</li> <li>• Japan BoJ Press Conference</li> </ul>
FRI 18	<ul style="list-style-type: none"> <li>• Russia's Interest Rate Decision Mar (fc: 4.25%)</li> <li>• Russia's Interest Rate Decision</li> <li>• BoJ Press Conference</li> <li>• Canada's Core Retail Sales MoM Jan (fc: -2.8%)</li> <li>• US Pending Home Sales MoM Dec (fc: -0.6%)</li> </ul>

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