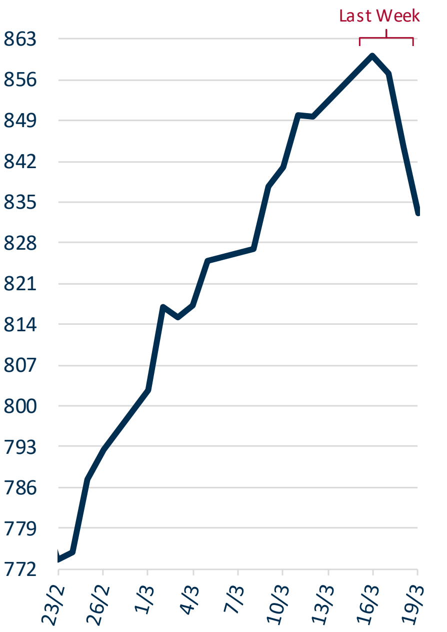
GREECE | GI's rally severely interrupted by the banks' giddiness

ASE General Index Closing Prices



Source: Bloomberg

Market Comment & Driving Events

The Athens Stock Exchange (GI) ended last week at 833.07 points presenting a 1.96% weekly downside from previous Friday's 849.81 points. The FTSE 25 Large Cap decreased by 1.98% and the FTSEB banks index yielded –3.94% on a weekly basis.

After six consecutive upward weeks for the GI, resulting to a 13 month-high, caution returned that led investors to securing their profits, aided from the European climate of doubt, as the possibility of extending the restrictive measures against the coronavirus, prevented the rise of the foreign stock market indices. However, the Greek stock exchange, despite the triple-witching of March, has not fallen short of interest. This is due to developments that took place last week, with most predominant the Greece's break int the markets, the issuance of bonds (PPC, Motor Oil) and the share capital increases of Aegean, Ellaktor and Piraeus Bank. Also, the transfer of packages from Terna Energy (1.9% for 28 mn and 3.09% for 46.6 mn) played a catalytic role in the trading activity. However, the banking sector weighed on GI's performance, as banks endured outflows of €330 mn in one day, due to the uncertainty caused by the developments in Piraeus Bank (-30% this week). Finally, the Greek debt assessment by DBRS was completed, which confirmed it at BB (low) with a stable trend. The credit rating agency states that the steady trend reflects the fact that Greece entered the current crisis after several years of fiscal overperformance, which in combination with the high cash flows, provides the country with the budgetary opportunity to deal with the impact of the pandemic crisis.

Stock of the week: Motor Oil Hellas

Last week, Motor Oil's share recorded a 4.5% weekly downside and closed at €12.22 per share, from previous Friday's €12.80. The stock has fallen by 33% compared to pre-pandemic levels and has been found to lose 57% of its value. The company was founded in 1970 and holds a leading position in crude oil refining and trading in petroleum products, while in 2001 it was listed on the stock market. Last week the company caught the attention of investors with the issuance of a 7-year bond. The bid book exceeded €1 bn which overlapped the €200 mn Motor Oil raised in the process, while the interest rate stood at 1.9%. Finally, from the funds raised, €157 mn will be used for investments, €39.4 mn as working capital and €3.6 mn for the costs of issuing bonds

Conclusion & Outlook

It is obvious that the market is dominated by the rapid increase of uncertainty and that is why the previous week was dominated by package transactions that sent turnover soaring. However, this pullback could be an opportunity for late investors to enter the market. Admittedly, the recovery for GI is associated with the rise of the bank index which now has taken a toll on the whole market.

10Y Greek Bond YTM

Source: Bloomberg

News & Economy

Gradual lifting of measures – Government focusing on gradual re-opening

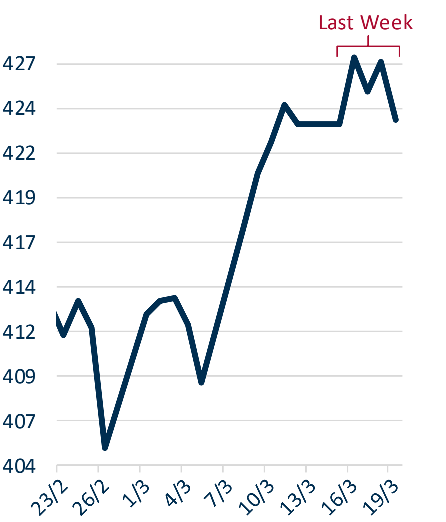
On the pandemic front, the third wave of COVID-19 is galloping in Greece, with daily infections reaching 3,500 and ICU beds occupation 100%. Consequently, the government ordered private hospitals and doctors to assist the public health system. Despite the outbreak of the pandemic, experts have realized that the constant measures have created fatigue and thus suggested the economy's gradual reopening (opening of hairdressers, aesthetic centres, archaeological sites). Finally, the government, in order to ensure this year's tourist season, enters into agreements with countries (Israel, Serbia) to allow the movement of citizens with a vaccination certificate.

Project "Sunrise" sinks FTSEB index

The banking sector is an area of focus for investors as it recorded the most losses on a weekly basis. This is due to the project "Sunrise" promoted by Piraeus Bank. More specifically, the plan for a share capital increase of €1 bn and the reverse split (16.5 old shares for 1 new one) led to the liquidation of investments and the concern for similar movements from the other banks. At the same time, part of the plan is the sale of POS

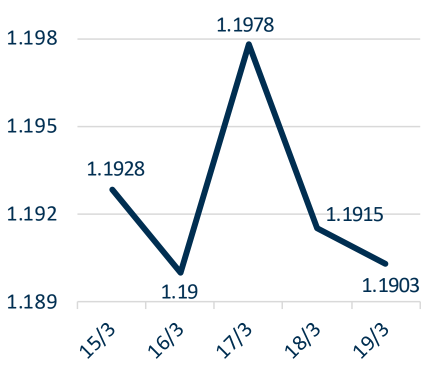
Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Reds	8.33%
Cenergy Holdings SA	8.24%
J&P Avax	7.57%
Ekter	5.93%
Aegean Airlines	4.63%
Top Losers	
Piraeus Bank S.A.	-27.52%
Ellaktor SA	-11.19%
Athens Medical	-8.66%
Hellenic Petroleum SA	-8.62%
Kekrops SA	-5.47%

STOXX 600 Closing Prices



Source: Bloomberg

EUR/USD



Source: Bloomberg

systems to Euronet Worldwide for €300 mn, as well as the exchange of bonds with the Greek Government that will lead to profits of €400 mn. In addition, the plan includes the securitization of NPEs amounting to €19 bn and the goal is to lead to a single-digit index soon. All these actions will lead to a capital increase of the bank by €2.6 bn and they will help it de-risk its balance sheet

Greece validates its presence in the international markets

The Greek State announced after 13 years (2008) the issuance of 30-year bond, expiring in 2052. This move shows that Greece is trying to return to normality and trigger optimism about the future of the markets, even if the 3rd outbreak of COVID-19 has an adverse effect on the economy. The 30-year bond has attracted the demand and bid book exceeded €26.1 bn, overlapping the €2.5 bn Greek State raised in the process, with the interest rate being set at 1.956%. The time period in which the exit to markets took place is also remarkable. That is because shortly before, the ECB announced that investments in government bonds will increase, in order to keep yields low. Due to the positive developments of the 30-year and 10-year bond (0.908%) issuances, it appears that Credit Rating Agencies will upgrade the country's credit rating in the second half of the year, even though the country has a debt of 208% of GDP with high deficits.

EUROPE | European shares retrace on COVID-19 worries

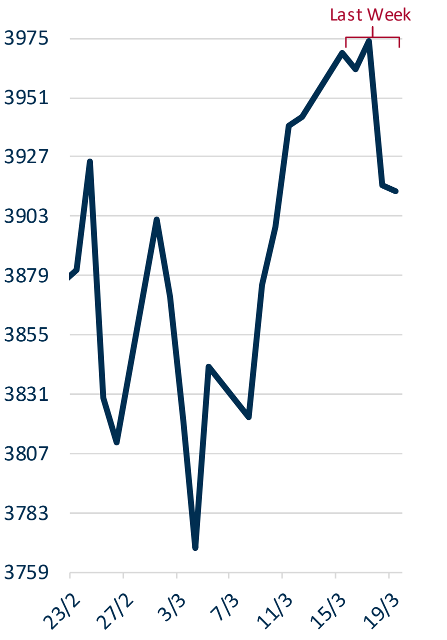
Once again vaccinations have paved the way for a long term possible economic recovery, despite the outbreak of the 3rd wave of the pandemic. At the start of the week, uncertainty prevailed among investors as Germany, France, Italy, and other European countries suspended the "AstraZeneca"' vaccine as a precaution, a worry which was diminished thanks to EMA, confirming safety guidance, propelling the continuation of inoculations, and relieving investors about the availability of vaccines. In parallel, deaths per day reached their lowest point since November (3000). The European markets presented an early week rally -driven by Fed's announcements for a relaxed monetary policy and fixed interest rates- but were eventually decelerated by bond yields. More specifically, the cyclical sectors, such as automotive industry, mining companies, travel and leisure businesses got significantly boosted and blue-chip stocks jumped at pre-pandemic levels while the US 10-year bond approached its 1-year 12-month highs stabilizing at 1.7%, thus retracing investors' confidence. Mixed feelings are formed among investors about EU's macro data. ZEW Economic Sentiment Index for the Eurozone reached 74 points in March along with the Present Situation Index which despite a slight increase(4.8units), rests at 69.8 units below zero ground. On the other hand, EU's trading surplus for January was vastly affected by COVID-19 and dropped to € 24.2bn as exports and imports decreased by 11.4% and 14.1% respectively, on an annual basis. European inflation also, has moved away from the 2% annual target, falling to 1.3% in February from 1.6% in 2020. Indicative of Europe's financial situation are Lagarde's urgings for the immediate activation of the recovery fund, to cover for the 6.6% losses due to the coronavirus and to ensure the projected growth of 3.9% for 2021. In Germany, the Expectations Index rose to 76.6 points the same time that the country's GDP shrunk by 2% in Q1 of 2021 and the financial recovery rate was downwards revised from 3.7% to 3.1%. In France, the British mutation of the virus forced the government to impose a new lockdown which will last for a month and poses concerns about the financial stability and recovery of the 2nd biggest economy in the EU. Lastly, similarly with Fed, BoE kept monetary policy steady, deciding to keep England's interest rates at 0.1% and simultaneously maintain the quantitative easing program at 895 bn pounds, until there will be stronger signs of economic recovery. (STOXX600 0.06%, DAX 0.82%, CAC40 -0.80%, FTSE100 -0.78%, FTSE MIB 0.36%)

US | Continuous rise of Treasury yields raises concerns while Fed remains dovish

Markets & Economy

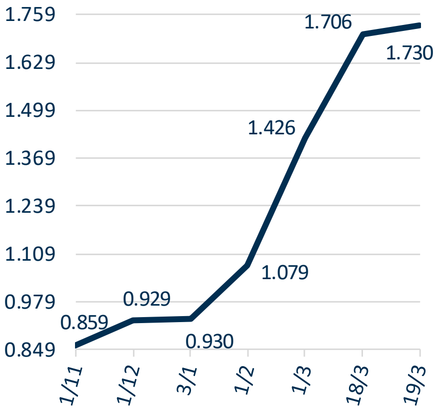
Last week Wall Street cut some gains as rising inflation expectations combined with discouraging economic data had an adverse impact on the market despite the Federal Reserve's anticipated announcements to keep its accommodative stance in order to support the economy. Dow Jones Industrials Average slipped -0.5% and closed at 32,628 points, NASDAQ closed at 13,215 losing -0.8% and the S&P 500 Index closed at 3,913 down -0.8%. Both Dow Jones and the S&P 500 Index reached new all-time highs during the week as the continued volatility in the markets and the rotation away from high growth stocks towards value stocks show that investors are still evaluating the potential effects

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Nasdaq Movers	Weekly Change
Top Gainers	
NXP Semiconductors NV	10.12%
Facebook Inc	8.09%
eBay Inc	7.04%
Amgen Inc	6.76%
Broadcom Inc	5.16%
Top Losers	
Pnduoduo	-11.96%
Cintas Corp	-7.04%
MercadoLibre Inc.	-6.53%
Okta Inc	-5.93%
Zoom Video communications Inc	-5.81%

of higher inflation, due to the persistent spike in bond yields, as the 10 Year Treasury note reached 1.75%, the highest point in over a year. However the Fed confirmed that it will keep its monetary policy plan in place, referring to the $120 bn monthly asset purchasing program and near-zero interest rates, even though raising the inflation forecast for this year to 2.4%, above the 2% target, as well as the economic growth forecast to 6,5%, considering the accelerated vaccination campaign will lead to a sooner than expected economic rebound. Although investors weighted the importance of the ongoing monetary support for the economy, the central bank's announcements to not extend beyond the March 31st deadline the supplementary leverage ratio exemptions, a measure that had allowed banks to hold lower capital reserves, afflicted directly banks' profits, leading financial stocks lower, as under the exemption they were enabled to buy Treasuries but with the exemption set to end banks were forced to sold Treasuries in order to comply with the deadline, a factor that also contributed to the recent rate spike. Despite investors' concerns regarding inflation as well as higher corporate taxes in an effort from the government to fund its infrastructure plans, recent data showed a slowdown in activity. Against expectations although the promising vaccination plan continues and more restrictions on businesses being lifted the US initial jobless claims increased to 770K the week ended March 13, growing more than analysts had forecast and reaching the highest in one month. In the meantime, retail sales in February decreased by 3%, a greater decrease than expected, due to severe winter weather which caused a widespread disruption, a factor that also affected housing starts and building permits, which decline by 10.3% the highest decrease in 6 months, considering also high mortgage rates. However considering the upcoming fiscal package, which will boost consumer confidence, as well as the reopening of the economy progressing faster than expected as a result of the ongoing vaccine rollout, both suggest a strong outlook for consumption over the coming months, while also travel and entertainment, two sectors being hit hardest from the pandemic, have shown increasing demand which strengthens optimism for a sooner growth in the labor market as the economy approaches to normal conditions.

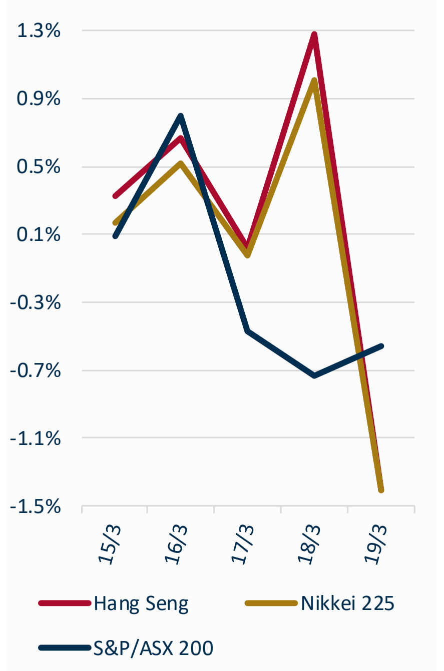
STOCKS | Performance & Fundamental Analysis

AstraZeneca PLC (NASDAQ: $AZN) is a global pharmaceutical and Biotechnology Company which discovers, manufactures, develops and distributes medicines in many areas from oncology and cardiovascular to gastroenterology etc. AstraZeneca has been at the forefront the past months, as for the efforts in discovering a vaccine against COVID-19. The research had a fruitful outcome and in February AstraZeneca's COVID-19 vaccine was approved with 76% efficacy after the first dose and over 80% after the second one, after three phases of clinical trials. Early in March, suspicions of vaccine causing serious side effects linked to blood clots led more than ten European countries including Germany, France, Italy and Spain to put on hold their population's vaccination. European Medicines Agency (EMA) and World's Health Organization (WHO) were opposed to the above decision. AstraZeneca in its press release on 14th of March reassured their vaccine's safety and effectiveness and on Tuesday 16th referred to their agreement with the US government to provide with up to half mn additional doses. On Thursday 18th, EMA's safety committee (PRAC) announced that the vaccine's benefits outweigh any risk of side effects. They also stated that there is no existing evidence associating the vaccine with an increase in thromboembolic events, except for an insignificant possibility of cases of blood clots when it comes to people with thrombocytopenia. Consequently, the above-mentioned countries resumed the AstraZeneca vaccination procedure. This week's news caused AstraZeneca's stock's price to climb above $50 on Tuesday and to end at $49,21 on Friday, +1,30% from previous close. It is a stock to follow the upcoming period as the Scandinavian countries are still to restart the vaccine, while the Korean SK Bioscience company came to a deal to produce jabs for AstraZeneca.

Upstart Holdings Inc. (NASDAQ: $UPST) operates a cloud-based artificial intelligence (AI) lending platform. The company's platform aggregates consumer demand for loans and connects it to its network of the company's AI-enabled bank partners. Its platform connects consumers, banks, and institutional investors through a shared AI lending platform. On March 18th, company's shares soared after posting fourth quarter results. UPST closed up 89.3% to $115.09 per share. Upstart reported fourth-quarter revenue grew 39% year over year to $86.7 mn. Full year revenue grew 42%, compared to 2019. The company also announced that it has agreed to acquire Prodigy Software Inc, a provider of cloud-based automotive retail software. Prodigy's

S&P 500 Movers	Weekly Change
Top Gainers	
Hartford Financial Services Group	22.06%
Discovery Communications Inc	10.55%
Discovery Inc Class A	8.68%
Lennar Corp	8.20%
Facebook Inc	8.09%
Top Losers	
Nov Inc	-12.34%
HollyFrontier Corp	-11.57%
Elly Lilly and Company	-11.43%
ConocoPhillips	-11.13%
NRG Energy Inc.	-10.75%

APAC Daily Returns



Source: Bloomberg

sales software helps bridge the gap between how dealers operate and the new way that people are shopping for cars, according to Upstart. The company also expects that the acquisition of Prodigy will enable them to accelerate efforts to offer AI-enabled auto loans through the thousands of auto dealers nationwide, where the majority of auto loans originated. The transaction is expected to close in the second quarter of 2021. This announcement combined with Q4 results, made $UPST hit a new high price on March 19th. On tableau, $UPST closed the week at $125.28.

APAC | No happy ending in China-US meeting -BoJ eases the 10Y government bond

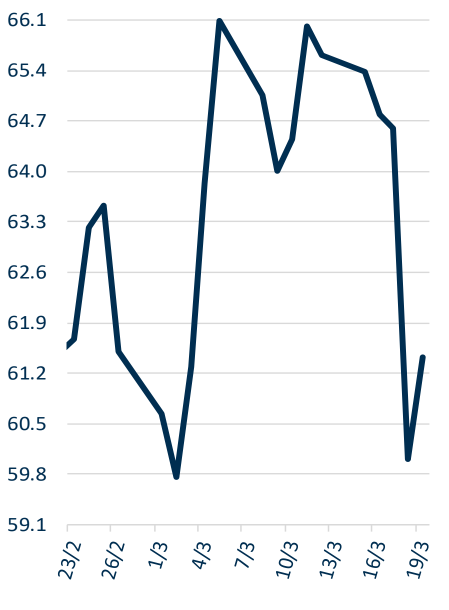
Markets & Economy

For the week, Chinese stocks fell with the country's large cap CSI 300 Index to decline 2.7% and the Shanghai Stock Composite Index to shed 1.4%. Chinese shares failed to meet expectations during last week as Sino-American relations continued to escalate with the first talks in Alaska meeting coming to a deadlock with each side criticizing the other. In particular, US government stated that Beijing's actions threaten global stability, and warned Beijing it stands ready to apply sanctions on the importing Iranian oil that increasingly is shipped to China lately. The yield on China's sovereign 10-year bond represented an increase due to the release of strong economic data but fell on Friday to end at 3.26%. In macros, a new report on Monday marked that retail sales in China were up 33.8% in the first two months of 2021 y-o-y. The figure was in line with the high projections which are justified by the last year's lockdowns in large parts of China which shuttered economic activity. In other releases, industrial production in China rose to 35.1% for January-February 2021 compared to the same period in 2020 beating slightly the expectations of around 32%. Crossing the border to Japan, the stock market posted mixed results over the week. The Nikkei 225 was down 0,25%, while TOPIX gained 3,13% and hit a 30-year high due to the BoJ announcement that it would only buy exchange-traded funds (ETF) that are linked to the TOPIX index. In the two-day policy meeting, the Bank of Japan decided to leave the short-term interest rate unchanged at -0.1%. However, it decided to expand the 10-year government bond yield range to between -0.25% and 0.25% from the target level. Also, Governor of the Bank of Japan (BoJ) Haruhiko Kuroda reiterated on Tuesday that the bank currently has no plan to issue digital currency. In macros, Japan's trade surplus amounted to ¥217.4 bn in February, according to a provisional report released by the country's Finance Ministry on Wednesday. Exports during the month slid 4.5% compared to the year prior to ¥6.04 tn, while imports moved up 11.8% to ¥5.8 trillion. Moreover, the industrial sector recorded a 4.3% rise in January compared to the previous month, with a seasonally adjusted index of 97.8, but on a yearly basis, industrial production was down 5.2%, with an index of 88.6. The yen strengthened slightly, closing at just below JPY 109 versus the US dollar. Moving to Australia, shares post their first weekly loss in three and S&P/ASX200 shed 0.9%. Australia's unemployment rate has fallen to 5.8% surprising market economists because it returns the labor market (on the measured numbers at least) to its pre-pandemic levels. The Reserve Bank of Australia (RBA) Governor Phillip Lowe said on Monday that, while the Australian economy has recovered more quickly than expected, the unemployment rate, inflation and wage growth are all falling short of targets and that the bank will adjust bond purchases in response to market conditions.

COMMODITIES | Spike on US 10Y bond yields halt the uptrend on oil prices

This week Oil markets didn't manage to continue the bullish trend and followed a downtrend throughout the week with WTI closing at $61.46/barrel, losing 6.33% than last Friday, and Brent at $64.55/b, ending the week 6.75% lower. The surge in COVID-19 cases and the delay of vaccinations in many countries has increased the concern of investors for Oil demand. Despite the grim news the markets were not affected that much at the beginning of the week, since last week's news about OPEC's decision to maintain production cuts until April supported prices. On Wednesday, the Energy Information Administration (EIA) reported an increase of 2.4 mn barrels in inventories. The increase in inventories combined with a new "war of words" between the US and Russia and the low rate of vaccinations in Europe led to a big loss of 7% on Thursday's session. Also, on Thursday, a spike in US Treasury yields drove the US dollar higher, which raised concerns over foreign demand for the dollar-denominated commodity thus leading to the sell-off. The situation softened on Friday with yields inching lower and a new attack on one of

Crude Oil WTI Futures



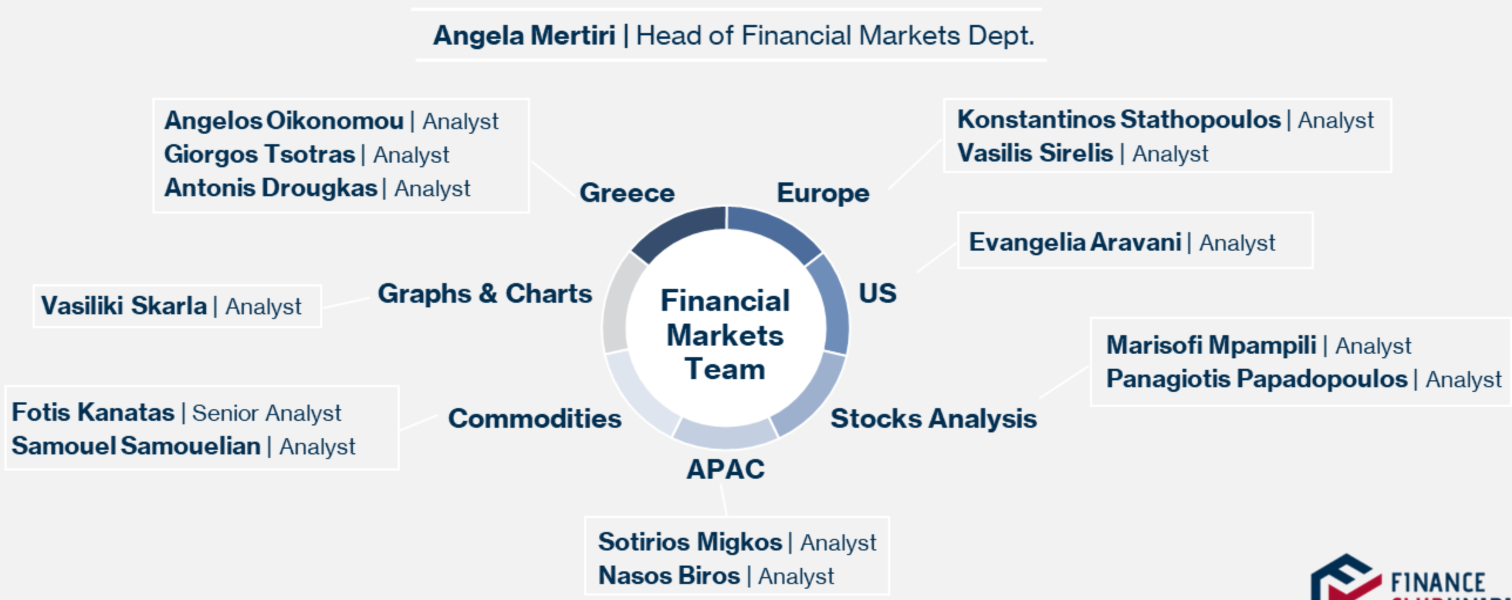
Source: Bloomberg

MAR 2021	THIS WEEK'S ECONOMIC AGENDA
MON 22	•South Africa Holiday- Human Rights Day •US Existing Home Sales Feb (fc: 6.49M)
TUE 23	•UK Average Earnings Index +Bonus Jan (fc: 4.9%) •UK Claimant Count Change Feb •Brazil BCB Copom Meeting Minutes •US New Home Sales Feb (fc: 876K)
WED 24	•UK CPI YoY Feb (fc: 0.8%) •German Manufacturing PMI Mar (fc: 61.0) •UK Composite PMI Mar •UK Manufacturing PMI Mar (fc: 54.9) •UK Services PMI Mar •US Core Durable Goods Orders MoM Feb (fc: 0.6%) •US Fed Chair Powell Testifies •US Crude Oil Inventories (fc: 2.964M)
THU 25	•Switzerland's SNB Interest Rate Decision •Switzerland's SNB Monetary Policy Assessment •UK BoE Gov Bailey Speaks •ECB President Lagarde Speaks •US GDP QoQ Q4 (fc: 4.1%) •US Initial Jobless Claims
FRI 26	•UK Retail Sales MoM Feb (fc: 2.2%) •German Ifo Business Climate Index Mar (fc: 93.2) •US Federal Budget

Saudi Arabia's oil refineries leading to a boost in prices, not big enough though for prices to come-back from Thursday's dip, as the attack did not disrupt the supply of oil or oil derivatives, the energy ministry said. According to Baker Hughes, active oil rigs climbed to 318 (+9) while gas rigs remained unchanged (92), totaling 411 total active rigs in the US on March 13th. Natural Gas markets faced a week with fluctuations and closed the week 2.18% lower than last Friday, at the price of $2.535/MMbtu. Investors pretty much expect weather forecasts and the EIA's inventory reports to plan their moves since Spring is here, warmer temperatures are close, and the commodity is pretty oversold. The week started with small gains after winter storms hit some States of the US. On Thursday, the EIA reported a smaller than expected draw in natural gas stockpiles relative to expectations, thus leading to a fall in prices. This decline came despite flat week over week production levels which points to lower demand. Prices inched higher on Friday despite a warmer than expected weather and closed the week with a draw in price. Gold had its second week of gains closing 1.27% higher than last week, at the price of $1741.70/ounce. Gold prices pretty much have been relying on the Fed's decisions about the interest rates and power of the dollar. This week's rally came following the US Federal Reserve's announcement on Thursday that rates would remain unchanged to at least the end of 2022. This, combined with the fall of Treasury yields on Friday and the increased concern over inflation favored Gold which ended the week with a 3-week record high price.

What to look for this week

This week is yet another significant one for the monetary policy in the US. The Federal Reserve Chairman Jerome Powell is about to make at least three appearances. His busy program starts on Monday as he will speak at four-day conference organized by the Bank for International Settlements on innovation in the digital age. Other leaders like Lagarde and Bailey (BoE) will be speaking. After that, on Tuesday and Wednesday, Powell will be joining Treasury secretary Janet Yellen on their testimony to Congress regarding the course of the economy, the recent surge on Treasury yields and future monetary policy. As far as economic data is concerned, Existing Home Sales and New Home sales for February are expected on Monday and Tuesday, respectively. Additionally, investors will be keeping an eye on durable goods, personal income and spending reports for February. Last but not least, the US will publish the fourth quarter 2020 GDP, which was last reported at an annualized 4.1%. ON the other side of the pacific, EU PMI data will say a lot regarding Eurozone's performance during the vaccination period. The UK will also be reporting significant data as unemployment, inflation and PMI is on the calendar.



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