

GREECE | GI sets new confident trajectory surpassing the 850-point barrier
Market Comment & Driving Events

The Athens Stock Exchange (GI) ended last week at 851.82 points presenting a 2.25% weekly upside from previous Friday's 833.07 points. The FTSE 25 Large Cap increased by 2.32% and the FTSEB banks index yielded +4.24% on a weekly basis.

Optimism seems to be returning to the stock market, with GI's upward course leading to above the 850-point levels at the end of the week. The benchmark surprisingly did not weigh on Piraeus Banks' share capital increase rumors and managed to reset a confident beginning for an upward trajectory. The main reason for this change of route is the acceleration of actions related to the banks' securitization schemes and of important decisions (Hellenic, National Insurance, Egnatia Odos) that seemed to have faced bottlenecks. The grim image of the COVID-19 cases on a national level fortunately did not either constitute a burden for GI's weekly gains. It is noted that, the 20.1 mn turnover increase, that was observed during the week, was attributed to higher trading activity of GEK Terna's stock. The strategic investor's Reggeborgh Invest exit from the company induced in the increase of G.Peristeri's share capital to 29% of GEK Terna bringing the company to the center of investors' attention once again this month. To sum up the week, the ATHEX now seems to be pricing the outlook for recovery and has partially let go of the barrier that the four systemic banks pose to the benchmarks' performance. Undoubtedly, the fragile banking sector has a significant influence on the index but at the moment their threat is not deemed condemnatory as banks' access to capital is about to be secured. Despite the aforementioned claim, the financing projects of Piraeus Bank, Ellaktor and Aegean are coming next month, therefore the positive climate that prevails on the markets right now as well as GI's returns, will be put into test again. As far as the pandemic is concerned -the epidemiological picture in Greece is worse than ever- the GI has "learnt to live with it" focusing on the outcome of speeding-up the vaccination process of the population and the gradual re-opening of the economy.

Stock of the week: ADMIE Holding S.A.

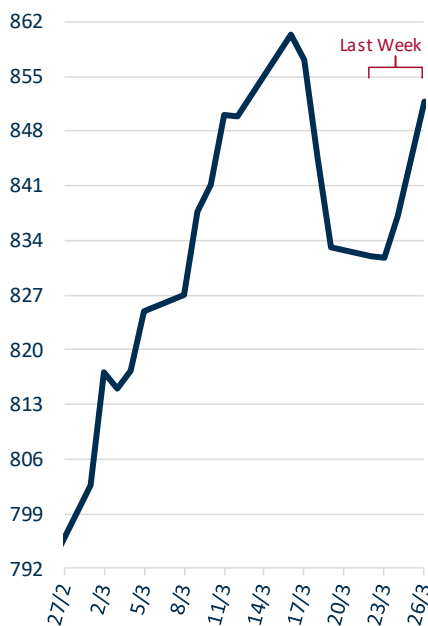
Last week, ADMIE's share recorded a 11.9% weekly upside and closed at €2.82 per share, from previous Friday's €2.52, while at the same time it reached a 52-month high. The company holds a leading position in the operation, maintenance and development of the Greek electricity. Also, in 2015 ADMIE was separated from PPC and since then, a dominant share went to the Greek State (51%). The interest of the investors was attracted by the new strategy that the company will follow for 2021-2024, which was marked by the change of the board of directors that was announced on Friday. More specifically, ADMIE will focus on the development of safety and reliability in difficult environments through the renewal and upgrade of its equipment as well as the utilization of infrastructure (real estate, corporate fleet operation) for value added services. Finally, the company aims to develop new energy transition activities, which is a priority for the Greek government and part of the funds from ERF are expected to be spent for this purpose.

Conclusion & Outlook

GI seems to have set a new route overcoming multiple obstacles with the most serious being the pandemic -affecting the economic outlook - and the banks developments which upset investors most of the time. The benchmark has already begun to price in the full reboot of economic activity which is expected to happen very soon and holds onto positive corporate developments as opposed to the banks' volatility. It only remains to be seen if the consensus expectations are confirmed, because if they are not the landing will be rough.

News & Economy
Developments indicate the light at the end of the pandemic tunnel

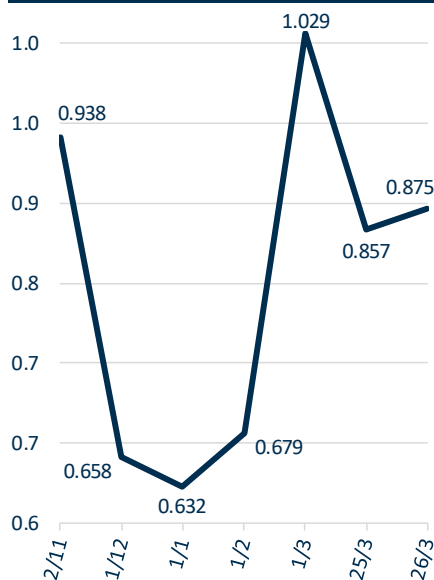
Regarding the pandemic, according to experts the pandemic curve showed a stabilization last week, with the positivity index hovering at 6%, the daily deaths reaching 50 and ICU beds remaining stable at high occupancy rates. However, news from the pandemic front are very positive and have direct impact on the economy. In particular, E.M.A. has

ASE General Index Closing Prices


Source: Bloomberg

Athens Stock Exchange General Index 2020 Movers	Weekly Change
Top Gainers	
Intracom Constructions Technical and	17.45%
Alumil	15.10%
J&P Avax	14.08%
Intracom Holdings SA	12.96%
Viohalco BR	12.01%
Top Losers	
Piraeus Bank S.A.	-23.42%
Aegean Airlines	-9.73%
Marfin Invest	-4.61%
Attica Bank SA	-3.30%
Public Power	-2.80%

10Y Greek Bond YTM



Source: Bloomberg

approved the production of Pfizer, Moderna and AstraZeneca vaccines in three European factories, which will address delivery delays that make it difficult to build immunity against COVID-19. At the same time, the self-tests promoted by the government, are expected to provide an immediate solution. Every citizen will be able to make one test every week, easily and quickly, leading to 10 mn tests weekly and thus the infections will be detected immediately so that there is no dispersion in the community. As a result, the resumption of activity may even begin in early April with the opening of schools. Finally, the government is rapidly drawing up the plan for the utilization of the resources of ERF in order to submit them immediately and then start the process for the disbursement of the first instalment quickly, in order to stimulate the economy.

Alpha Bank and NBG embark on the recovery of banking sector

The developments in the banking sector were particularly interesting, with Alpha Bank and NBG stealing the show. Firstly, Alpha Bank aims to move aggressively towards NPEs by titration of NPEs of up to €2 bn. This will be achieved through the Cosmos project - with guarantees from "Hercules II" - and the sale of two packages of NPEs, Orbit (€900 mn) and Sky (€400 mn). These moves, combined with the securitization of Galaxy and the sale of Cepal Holdings, aim at limiting the loans to a single-digit percentage until 2022, which will lead the bank to an advantageous position. On the same wavelength, JP Morgan and Goldman Sachs evaluate positively the bank's announcements and set its target-price at €1.20 and €1.03 per share with "BUY" recommendation. On the other hand, the sale of the National Insurance to CVC Partners was completed after many days of negotiations. CVC acquired 90.1% of the company for €454 mn, at a time when its net position is approaching €1.2 bn. As a result, NBG lost its most profitable subsidiary and as everything shows the agreement was not particularly profitable for it.

EUROPE | Extended lockdowns and fever over vaccine adequacy

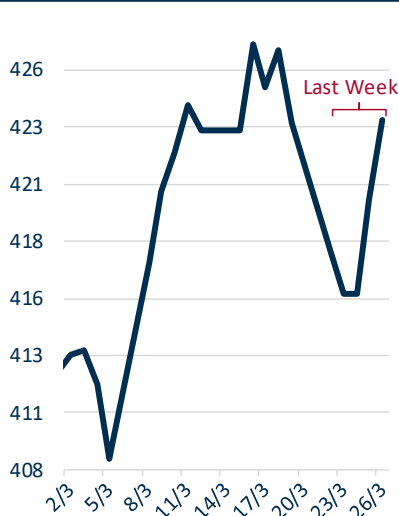
The stricter measures that were imposed this week, to prevent the spread of the pandemic, along with the surge of COVID-19 cases, appear to take a toll on investors. At the beginning of the week, the ECB ramped up bond acquisitions in the secondary market, through the PEPP program by spending €28 bn (+48% WoW), with its officials warning about a 'rocky' first quarter. Simultaneously, the German chancellor, announced the prolongment of the lockdown, causing the discontent of retail shop owners, who stand at the verge of bankruptcy. On the other hand, the combined PMI Index provided investors with positive news, as it balanced at 52.5 for the current month, reaching its highest point since late 2018. These mixed signals allowed the European markets for marginal movements from early to mid-week. On Thursday, the markets presented a slightly cathodic trajectory due to the Fed chairman's statement. The latter supported that US economy has responded, better than anticipated, to the stimulus packages, while he also discussed about the possibility of a gradual withdrawal of the Fed's financial aid. On Friday, the European Parliament highlighted the importance of the tourism sector, for the EU, which was severely hit by the pandemic. With 10% of the EU's GDP and 6mln jobs being at stake, the Parliament urged its member states to implement supporting measures, including a VAT reduction for the sector. Lastly, on Friday, STOXX 600 Ind ex climbed at a week-high, driven by optimistic views of the investors on inflation and more effective distribution of the COVID-19 vaccines, with the commodities related companies recording large gains. Doubts appeared once again regarding AstraZeneca, as data suggested the company had announced "outdated information" on vaccine's efficacy, further exacerbating lingering fears among European countries. Fortunately, AstraZeneca's vaccine is still recommended for use, being investigated by WHO, European Medicine Agency and other regulatory agencies in order to examine any potential link to side effects and ensure vaccine's effectiveness. In that spirit, European leaders met an agreement at the summit to tackle vaccination drive by increasing vaccines production against COVID-19.

US | 1 year from the historic bear market highlighting significant economic progress

Markets & Economy

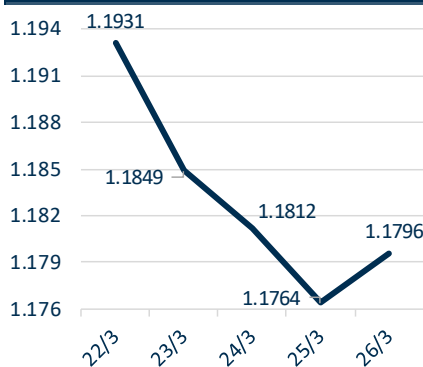
Last week Wall Street ended the week with gains as the accelerated vaccine rollout and the continuous policy support continue to support the market, raising optimism for a stronger and sooner than initially expected economic recovery. Dow Jones Industrials Average rose 1.4% and closed at 33,073, NASDAQ closed at 13,139 down -0.6% and the S&P 500 Index closed at 3,975 gaining 1.6%. Markets were caught between the past

STOXX 600 Closing Prices



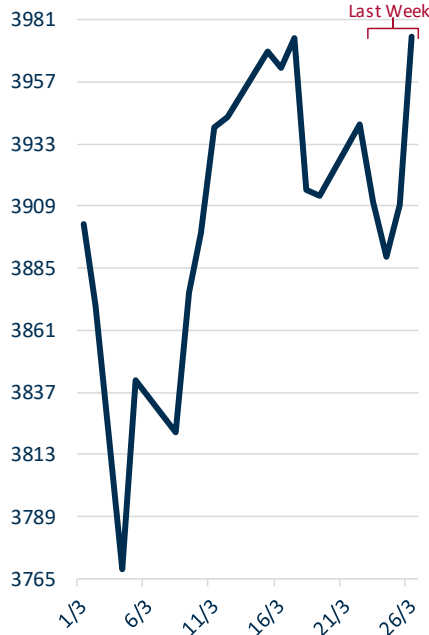
Source: Bloomberg

EUR/USD



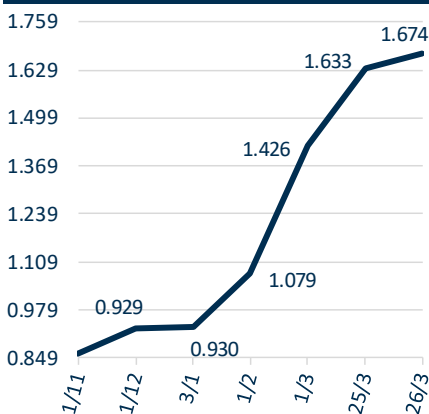
Source: Bloomberg

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

year's steady course higher and the recent interest rate driven volatility with the 10-Year Treasury note retreating and finally rising to 1.68%, after hitting a 14-month high the previous week, relieving the pressure on the high growth sector, pushing tech stocks higher. Investor's sentiment was also boosted after the Jerome Powell's, Federal Reserve's Chairman, supportive remarks for the course of the economy, easing inflation fears, while the Price Consumer Expenditure Index rose 1.6% in February from a year earlier, confirming that inflation remains subtle, and reiterating the central bank's positive development, the Federal Reserve announced the end of its restrictions on capital returns for banks in the second half of the year following the stress tests in June, a measure that limited banks abilities to repurchase shares and pay dividends during the pandemic as a precaution against losses. With these restrictions set to end, investors focus was sifted towards the financial sector, leading bank stocks higher, which already appear to be the second-best performing sector since the beginning of the year, as the economy approaches to normal conditions. However, investors recognize temporary setbacks as a result of a global resurgence in coronavirus cases, since Europe is experiencing vaccine distribution challenges and elevated virus cases, thus extending lockdowns causing a slowdown in global economic growth. As the third wave of the pandemic imposes the global economic rebound still has some way to go, this situation weights in particular on economically sensitive stocks such as airlines and cruise companies, with the traveling sector being hit hardest from the pandemic. COVID-19 cases in the US are also rising but at a much more moderate rate owing both to the successful vaccination campaign and President Biden's 200 mn vaccination target in his first 100 days in office, resulting in the lifting of restrictions on businesses. Initial jobless claims declined more than expected to 684K the week ended March 20, which is the lowest level since the pandemic began over a year ago. In the meantime, data surprised to the upside as according to the fourth quarter GDP reading the economy grew 4.3%, which is higher than expected, showing the ongoing fiscal and monetary support had undeniably a strong positive impact even though recent data showed a discouraging downturn, which however appears to be temporary. According to the Commerce Department spending decreased by 1% in February as personal income fell by 7.1% considering the boost from the stimulus checks faded, while new home sales declined by 18,2% to 775K as a result of high mortgage rates and material costs. However, as the direct payments of \$1,400 from the recently approved fiscal package are being distributed, consumer confidence is expected to rise, increasing consumption in the coming months. Markets have marked their best performance in history over the 12 months since the stock market bottom due to the pandemic, while the S&P 500 Index has rallied 81%, an upturn that is expected to continue as the broad economic reopening approaches, even though interest rates and inflation may be sources of market anxiety in the foreseeable future.

STOCKS | Performance & Fundamental Analysis

Intel Corporation (INTC: \$NASDAQ) based in Santa Clara, CA, is a multinational company, which designs, as one of the most innovative in its sector, as it provides a high variety of technology products, from microprocessors and embedded processors to memory and network systems and chipsets. On Tuesday 23rd, Intel's new CEO, Pat Gelsinger, presented live on the Intel Newsroom a business update well-known as "Intel Unleashed: Engineering the future". More specifically, Gelsinger presented his promising vision "for the new era of innovation and leadership at Intel". The plans' budget is estimated at \$20 bn for two new chip factories in Arizona. This expansion will make Intel a pioneer in its sector, as they will be the first to design and manufacture chips, in contrast to peers such as AMD and NVIDIA. Gelsinger also announced the new Intel Foundry Service (IFS), aiming to provide with foundry US and Europe and expand their market opportunity. It is also expected in the second quarter of 2021, that Intel will introduce 'Meteor Lake', their first 7-nanometer chip which will offer +20% performance per watt. It worth mentioning that research and collaboration with IBM are forthcoming. The above news will induce an increase in competitiveness between Intel and the Asian dominant in the market companies, TSMC and Samsung. This ambitious plan caused Intel's stock price to jump about +3.8% in early trading on Wednesday. However, the investors' doubt about Intel's reentry into the foundry market was reflected at the tableau, as the stock's price on Thursday sank. It finally closed at \$64.87, which is +0.08% from the previous close. Intel's market cap is at \$263.58 bn and EPS at \$4.94, while the PE is at 13.13.

WeWork (BOWX: \$NASDAQ) is an American commercial real estate company that provides flexible shared workspaces for technology startups and services for other enterprises. The company designs and builds physical and virtual shared office

Nasdaq Movers	Weekly Change
Top Gainers	
ASML Holding NV ADR	14.29%
Applied MATERIAL INC	12.00%
KLA-Tencor Corp.	9.24%
Lam Research Corp.	7.73%
CSX Corp.	7.59%
Top Losers	
Baidu Inc.	-18.98%
Foc Corp Class A	-11.94%
Trip.com Group Ltd. ADR	-11.03%
Foc Corp Class B	-10.36%
Match Group Inc	-9.45%

S&P 500 Movers	Weekly Change
Top Gainers	
Kansas City Southern	13.14%
Applied Materials	12.00%
Nucor Corp	11.19%
KLA-Tencor Corporation	9.24%
Arista Networks	9.13%
Top Losers	
Viacom CBS Inc.	-50.46%
Discovery Inc Class A	-45.77%
Discovery Communications C Inc.	-45.52%
Macy's Inc	-12.24%
Fox Corp Class A	-11.94%

services for entrepreneurs and companies. WeWork announced on Friday, March 26th, a merger with special-purpose acquisition company (SPAC) BowX Acquisition Corp. in a deal valuing WeWork at \$9 bn. Under terms of the deal, WeWork will receive about \$1.3 bn, including \$800 mn private placement investment with key investors including Insight Partners, funds managed by Starwood Capital Group, and Fidelity Management. On Friday's afternoon shares of BowX jumped and led to a closing price of \$11.71 per share. The deal (SPAC) comes nearly two years after WeWork officially postponed plans for a public offering, amid large losses, a heavy debt load and concerns surrounding Chief Executive and co-founder Adam Neumann, that eventually led to his ouster and the IPO went down.

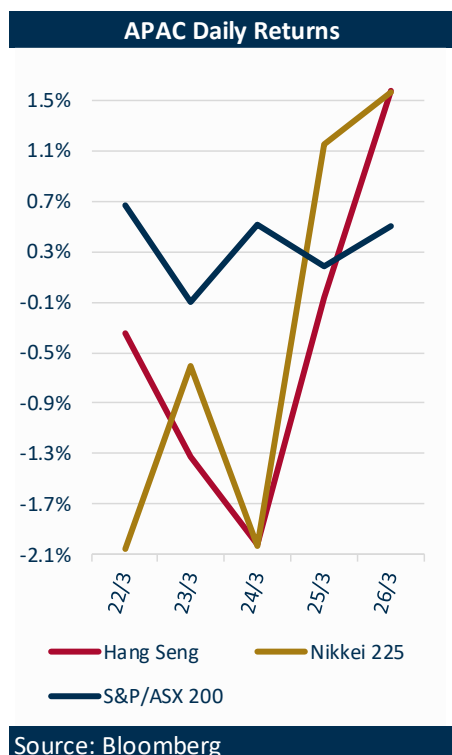
APAC | More sanctions against Chinese government – Japan's shares post losses

Markets & Economy

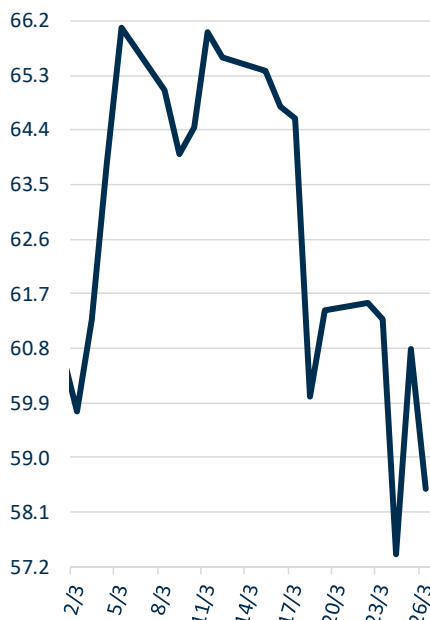
Chinese shares marked a weekly gain this week, as the Shanghai Stock Exchange Composite (SSEC) Index rose 0.4% to 3418.3, while the large-cap CSI 300 Index ended up 0.6% at 5038.0, after five weekly losses. The People's Bank of China (PBOC) announced it decided to leave key interest rates unchanged in March, in line with market expectations, maintaining its one-year loan prime rate at 3.85%, as projected, and kept its five-year loan prime at the expected 4.65%. In diplomacy, the US, the European Union, Britain and Canada imposed sanctions on several Chinese officials for human rights abuses against the Muslim Uyghur minority in China's Xinjiang province. As a response, Chinese Foreign Ministry announced on Monday Beijing will impose countermeasures against 10 individuals and four entities from the European Union. In the bond market, the yield on the 10Y bond closed at 3.22% and renminbi weakened slightly against dollar closing at 6.540. Crossing the border to Japan, stock markets posted remarkable losses despite the strong rise on Friday, with the Nikkei 225 Stock Average down 2.1% while the broader TOPIX dropped 1.4%. The Bank of Japan bought 50.1 bn yen (\$461 mn) of Japanese stocks exchange traded funds (ETFs) on Monday, data from the central bank showed. BoJ Governor Haruhiko Kuroda restated that the BoJ has no intention to stop buying exchange-traded funds (ETFs) at the moment, nor does it plan to unload its current holding. Moreover, he asserted that there is no need for the Japanese central bank to revise its inflation target, set at 2%. However, he stated that it will take some time to reach 2% inflation. In data, activity in Japan's manufacturing sector increased slightly in March, with the Jibun Bank Flash Manufacturing Output Index landing at 52 compared to February's figure of 51.4, a preliminary report by the IHS Markit showed. In addition, Tokyo consumer price data saw the city's deflation decreasing by 0.2% in March on an annual basis, marking an improvement compared to last month's figure. In currency, the yen weakened versus dollar, closing below JPY 110 at the end of the week, meanwhile the yield of the 10Y government bond finished 0.08% lower.

COMMODITIES | Suez Canal blockage supports oil markets against demand concern

The week was full of fluctuations for the Oil markets since investors are concerned about the new wave of COVID-19 cases and restrictions. The two oil benchmarks followed a bumpy ride before boosting on Friday, with the WTI ending Friday's session at \$60.73/b, 1.12% lower than last Friday, and Brent at \$64.38/b, edging 0.23% lower than last week. The week started with bad news from the COVID front after Germany, Europe's biggest oil consumer, announced a plan to extend a lockdown to contain COVID-19 infections into a fifth month. A new wave of infections has led many nations to extend or even introduce new restrictions, thus increasing the concern about oil demand. At the same time, oil inventories increase every week with the Energy Information Administration (EIA) reporting a build of 1.9 mn barrels for the week ending on March 19th, to a total of 502.7 mn barrels, compared with analysts' expectations in a Reuters poll for a 272,000-barrel drop. On Tuesday, a 400-meter long container ship ran aground in the Suez Canal, thus blocking one of the most important shipping routes of global trading. The unprecedented event boosted prices on Wednesday after a report that ten tankers carrying 13 mn barrels could be affected. At the same time, according to Marshall Gittler, Head of Investment Research in BDSwiss, 10% of the world's oil transferred by sea, passes by the Suez Canal. Oil prices traded lower on Thursday, after crude oil producers from Europe, Africa and the United States faced difficulties selling to Asia, especially China, as buyers took cheaper oil from storage while refinery maintenance has reduced demand. However,



Crude Oil WTI Futures



Source: Bloomberg

more news about the consequences of the Suez Canal blockage and confidence that OPEC+ will extend production cuts to support oil prices boosted investor's confidence, thus leading oil prices to the weekly close price for the two benchmarks. According to Baker Hughes the number of oil and gas rigs in the United States increased by 6 this week, with the total number of active oil and gas rigs in the U.S. is now at 417, which is 311 fewer than this time last year. Natural Gas ended this week's session at the price of \$2.557/MMbtu, yielding +0.87%, and marking the end of the 4-week streak of losses. The week started strong but soon reversed since weather forecasts report warm temperatures in the upcoming weeks. At the same time, demand is falling as the end of the heating season nears, with the EIA reporting that, total U.S. consumption of Natural Gas fell by 3.9% compared with the previous report week. On Thursday, Natural Gas prices rebounded once more after the EIA reported a withdrawal of 36 Bcf from natural gas storage for the week ended March 19 and steady demand for US Liquefied Natural Gas (LNG) exports, which offsets the concern about light heating demand. The LNG demand is the major event the underpinned this week's Natural Gas market, thus helping prices consolidate the gains. Gold prices inched lower with Friday's session closing at \$1732.30/ounce, 0.54% lower than last week. The week started with concern over demand after the Turkish lira took a big hit, when President Erdogan replaced the central bank governor for the fourth time, thus Gold demand in Turkey could be hit by the fall of the nation's currency value. Turkey is one of the biggest Gold buyers, therefore a fall in demand could hurt Gold prices. The news pushed investors to the Dollar as safe haven, boosting the currency value upwards. Gold futures inched higher on Wednesday as U.S. Treasury yields continued to slide following Federal Reserve Chairman Jerome Powell's reassurance that inflation would not spiral out of control. At the same time, the new surge in COVID-19 infections supported Gold prices to gain in price. The week continued with volatility for the precious metal with optimism about the US economy supporting the Dollar and thus pushing Gold prices lower.

What to look for this week

This week is generally a quite one since the catholic countries are entering the week before Easter with no significant speeches from policymakers and government officials. The biggest date is on Thursday, as OPEC+ is meeting to discuss about common strategy. The cartel is now meeting monthly, since the oil market is volatile, and the production cuts will probably remain in place. Investors will be also keeping an eye on the job market. The U.S. economy created 379,000 jobs in February and the target for March is 500,000 jobs. Should this figure be achieved, combined with a very favorable reading for jobless claims last Thursday, a big hint for economic recovery will be given as the 1st quarter of 2021 is leaving. As far as China Government is concerned, they will be keeping an eye on Index provider FTSE Russell, on whether their bonds will be in the World Government Bond Index.

MAR-APR 2021	THIS WEEK'S ECONOMIC AGENDA
MON 29	<ul style="list-style-type: none"> India - Holiday
TUE 30	<ul style="list-style-type: none"> US CB Consumer Confidence Mar (fc: 97.0) China's Manufacturing PMI Mar (fc: 51.0)
WED 31	<ul style="list-style-type: none"> UK GDP QoQ Q4 (fc: 1.0%) UK GDP YoY Q4 (fc: -7.8%) German Unemployment Change Mar (fc: -5K) EUR CPI YoY Mar (fc: 1.3%) US ADP Nonfarm Employment Change Mar (fc: 525K) Canada GDP MoM Jan (fc: 0.5%) US Pending Home Sales MoM Feb (fc: -2.6%) US Crude Oil Inventories (fc: -0.272M) Japan Tankan Large Manufacturers Index Q1 (fc: -15) Japan Tankan Large Non-Manufacturers Index Q1 (fc: -5) Australia's Retail Sales MoM Feb (fc: -1.1%) China's Caixin Manufacturing PMI Mar (fc: 51.0)
THU 1	<ul style="list-style-type: none"> German Manufacturing PMI Mar (fc: 66.6) UK Manufacturing PMI Mar (fc: 57.9) US Initial Jobless Claims US ISM Manufacturing PMI Mar (fc: 61.3)
FRI 2	<ul style="list-style-type: none"> Holiday - Good Friday: New Zealand, Australia, India, Hong Kong, Singapore, Spain, France, Italy, Switzerland, Germany, UK, South Africa, Canada, US, Brazil US Nonfarm Payrolls Mar (fc: 182K) US Unemployment Rate Mar

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