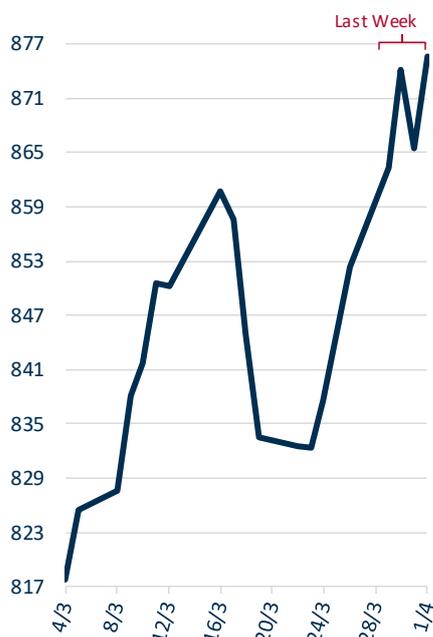


**GREECE | GI starts the month confidently breaking the 870-point barrier**

ASE General Index Closing Prices



Source: Bloomberg

**Market Comment & Driving Events**

The Athens Stock Exchange (GI) ended last week at 875.22 points presenting a 2.74% weekly upside from previous Friday's 851.82 points. The FTSE 25 Large Cap increased by 2.7% and the FTSEB banks index yielded +1.87% on a weekly basis.

The market made a big leap to 870 points, leading the GI to a 13-month high, thus linking the Catholic Easter with the "Resurrection" of the stock market. This upward movement was fuelled by the positive climate that prevails in European markets coupled with the \$2 tn package promoted by President Biden for US's infrastructure modernization and bolstering of jobs. On Greek territory, the PM's announcement regarding the national development plan and the ERF funds, provided impetus to the construction sector, as most of the funds are to be absorbed by construction and industrial companies. In that spirit, the sector's weekly upturn (+5.77%) managed to offset the banks' mediocre image. More specifically, caution and stock picking dominated on the banking sector -despite the positive returns of most banks- owing to the critical share capital increase decision of Piraeus Bank that will be assessed on the approaching general meeting. Moody's on the other hand seemed optimistic, pointing out that the banks' actions to reduce their NPEs have been acknowledged and the market is expected to embrace the development. It is worth noting that GekTerna remains on the centre of attention having participated in important construction projects such as Egnatia Odos and Elliniko and is thus generating significant gains further pushing the benchmark on higher levels. In the meantime, the national epidemiological outbreak persists for another week. On a positive note, the national vaccination plan and retail stores' reopening, have set a starting point for economic activity's perpetuation that boosted trade (+1.14%) and travel-leisure (+2.91%) companies.

**Stock of the week: Cairo Mezz PLC**

Last week, Cairo Mezz's share recorded an 8.3% weekly upside and closed at €0.13 per share, from previous Friday's €0.12, while at the same time recorded a 110.44% increase in the last six months. The company was created due to the Cairo securitization (€7.5 bn) of Eurobank and its purpose is the possession and management of intermediate and reduced insurance bonds. More specifically, the company holds 75% of the interim bonds and 44.9% of the subordinated bonds issued due to the securitization. It was listed on ATHEX, where it is traded in the Alternative Market, in September 2020 and it is valued at €57.8 mn. Cairo Mezz attracts the interest of investors, as its success is inextricably linked to the success of Greek economy. This is because the recovery will help borrowers to cover part of their debts, while it will also lead to the incrementation of the real estate market's profits, since most of the loan collateral is related to real estate.

**Conclusion & Outlook**

The second quarter of the year started with the best omens and as everything shows, normalcy is gradually returning to the market. Undoubtedly, investors' interest has turned to all the shares on the board, although it could be easily shaken if the Piraeus Bank's general meeting is accompanied by unfavourable news, thus affecting the entire banking sector and consequently the GI.

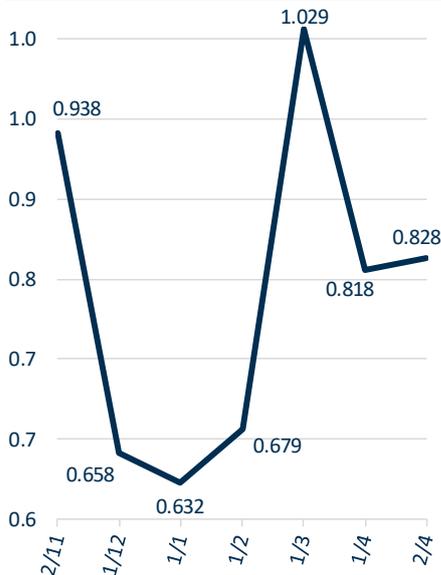
**News & Economy**

**Worsening epidemiological landscape – support measures to economy's rescue**

On the pandemic front, epidemiologists described last week as the most difficult since the beginning of the pandemic. More specifically, a new sad record of infections was recorded (4,000), daily deaths reached 70 and the pressure on the health system remains intense. Nevertheless, government announced the gradual lifting of the measures and the restart of the economy, while this decision was driven by the course of vaccinations and the use of self-tests. The announcement of the national recovery and resilience plan, "Greece 2.0" announced by the Prime Minister is also noteworthy. This concerns the utilization of funds by the ERF (€30.9 bn) and the mobilization of private investments (€26.6 bn), so that Greece adopts an extroverted, competitive and green economic

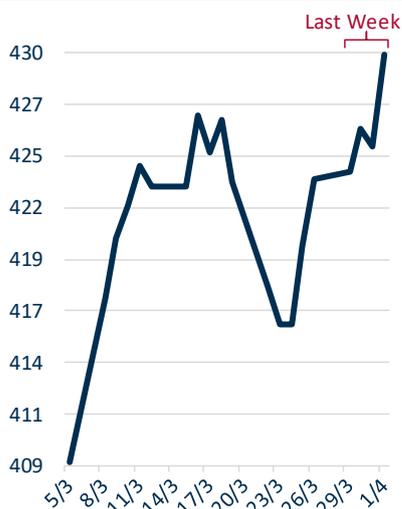
Athens Stock Exchange General Index 2020 Movers	Weekly Change
<b>Top Gainers</b>	
Intracom Holdings SA	15.69%
Techn Olympic	14.41%
Ekter	13.31%
Iktinos Hellas	10.59%
Thrace Plastic	9.90%
<b>Top Losers</b>	
Lykos Inform.	-3.64%
Entersoft SA	-3.60%
National Bank of Greece	-3.30%
Athens Medical	-3.05%
Papoutsanis	-3.04%

### 10Y Greek Bond YTM



Source: Bloomberg

### STOXX 600 Closing Prices



Source: Bloomberg

### EUR/USD



Source: Bloomberg

model. These actions will lead to the creation of 200K jobs, while they will have an impact on the stock market since the projects will be undertaken by large, listed companies. Finally, the government in its attempt to support the catering industry, which has been hit the hardest so far, announced bolstering measures of €300 mn.

### Piraeus Banks developments deemed critical for the banks' outlook

At the moment, interest is focused on the upcoming general meeting of Piraeus Bank, where the final decisions regarding the share capital increase and the treatment of the old shareholders, will be made. At the same wavelength, the Minister of Finance, pointed out that there is no alternative source of capital for the bank but the FSF. In his placement he stated that capital support is necessary for two reasons. First for the cleaning up of the bank's balance sheet, to ensure the system's liquidity, and secondly for the immediate strengthening of capital by proceeding with the conversion of CoCos into common shares. The President of Piraeus Bank also talked about a new page for the whole banking system through the aforesaid capital increase. As he mentioned, the increase in the bank's capital will lead to a faster reduction of NPEs and highlights the opportunity for Piraeus Bank to focus 100% on financing the Greek economy. Thus, Piraeus Bank is pursuing the de-escalation of NPEs on its balance sheet, as the NPL's indicator rests at circa 45%, the highest in Greece. Through the cleaning up of its balance sheet, the bank will reduce the total indicator by 6.5 ppts.

### EUROPE | Positive macro data & improved vaccination rollout boosted EU markets

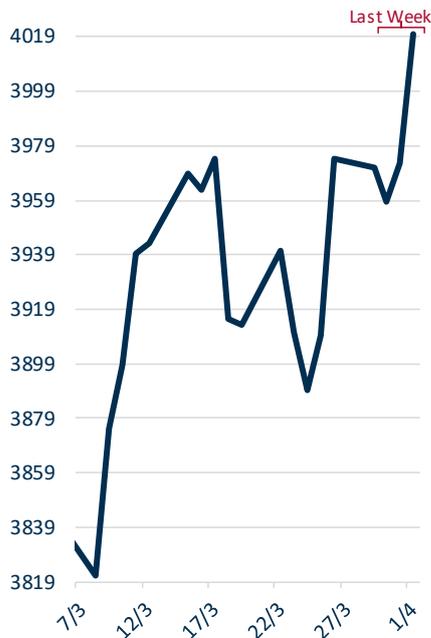
Europe has concluded the 1<sup>st</sup> quarter of 2021. Investors and analysts seem optimistic for a further financial recovery despite a potential 3<sup>rd</sup> wave of the pandemic threatening the forecasted, by ECB, recovery rate at 4%. The vaccinations rollout creates a promising investment climate, as it is depicted by the Financial Climate Index for EU which rose by 7.6 points reaching 101 points, and the Consumer Confidence Index that increased by 4 points at -10.8 points. In addition, European stocks approach all-time highs driven by the increase in the bank and energy sector, as well as the record-breaking data regarding the processing sector that skyrocketed at 62.5 units and the factory activity which presented a 24-year high in growth rate. Helping global sentiment further, US President Joe Biden unveiled a sweeping \$2.3 tr spending plan on Wednesday, regarding infrastructure projects. On the contrary, February's retail sales increased less than expected, by 1.2% while presenting a 9% decline on an annual basis. In corporate news, the newly listed on the stock exchange Deliveroo dropped by almost 30% as investors evaluated that its stock was overpriced. Furthermore, at the start of the week, Nomura and Credit Suisse faced a decrease in their stocks by 16.33% and 13.8% respectively caused by the inability of the American hedge fund Archegos to cover margin calls and the liquidation of stocks worth \$20 bn by the hedge fund. Concerning the largest economy of Europe, inflation in Germany accelerated in March, exceeding ECB's target, which is close but below 2%. Moreover, the German retail trade, being hit by the constant imposed lockdowns, plunged 9% in February compared to the same month last year, according to the Federal Statistic Office, though soaring on a monthly basis by 1.2%. Nevertheless, Germany's manufacturing sector continued to surge in March, with the PMI index at an all-time high, at 66.6 points in March from 60.7 in February. Moreover, German jobless fell in March at 6.2% despite protracted lockdowns, being still far below its pre pandemic peak. Lastly, UK developed by 1.3% in Q4 of 2020 exceeding the projections of only 1% while its manufacturing production scored a 10-month high and the business sentiment reached its best spot since 2014, due to the vast number of vaccinations that take place in the country. (STOXX600 2.16%, DAX 3.32%, CAC40 2.53%, FTSE100 0.94%, FTSE MIB 2.03%)

### US | Biden's \$2.25 tn infrastructure proposal leads to a historic S&P record high

#### Markets & Economy

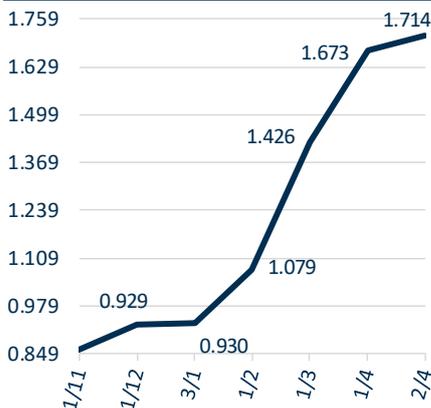
Last week Wall Street ended the holiday-shortened week with strong gains as Joe Biden's infrastructure proposal raises optimism for a strong long-term economic growth, while the accelerated vaccination process boosts sentiment over the recovery. Dow Jones Industrials Average closed at 33,153 points gaining 0.2%, NASDAQ rose 2.6% at 13,483 and the S&P 500 Index closed at 4,020 up 1.1%. Both the Dow Jones and the S&P 500 hit new all-time highs during the week with the S&P 500 Index surging above 4,000 points for the first time in history led by a move higher in growth stocks as the 10-year Treasury yield retreated below 1.7%, after reaching a 14-month high above 1.75%, relieving the

### S&P 500 Closing Prices



Source: Bloomberg

### US 10Y Bond YTM



Source: Bloomberg

### Nasdaq Movers

#### Weekly Change

#### Top Gainers

Applied Material Inc	10.01%
Pinduoduo	9.63%
Lam Research Corp.	9.43%
KLA-Tencor Corp.	8.55%
Okta Inc.	8.12%

#### Top Losers

Lululemon Athletica Inc	-4.12%
Illumina Inc	-4.09%
Fox Corp Class A	-3.94%
Charter Communications Inc	-3.67%
Fox Corp Class B	-3.23%

pressure on the high growth sector and allowing investors to take advantage of beaten down tech stocks. However, in focus remained the President's \$2.25 tn proposed stimulus plan, which appears to be the first of a two-part recovery package and is set to be spent over eight years on infrastructure, manufacturing, research, and clean energy. It is undeniable that it will have a positive effect on the economy in the long term, even though higher tax rates in order to fund the plan may be sources of market anxiety. Although corporate tax increases, which affect short-term profitability and confine companies' ability to repurchase shares and raise dividends, can have a negative impact on stocks in the near term, investment in infrastructure and technology will lead to faster economic growth over time, with specific sectors such as energy, materials and transportation standing to benefit, while big figures have already be positioned on the ESG sector. As a result, the initial market reaction was positive while the broader course offset losses specifically on the financial sector after the Archegos Capital Management's crisis, which forced the hedge fund to liquidate 20 bn worth of shares due to excessive leverage and a margin call, which could not be covered. The unfortunate event caused significant losses on foreign financial groups such as Nomura and Credit Suisse raising concerns about the impact on other major US banks, leading bank stocks lower. However, the fallout appeared to be confined easing investors' fears about further potential losses, who tent towards the financial sector considering the rising rate environment will boost bank stocks. Markets continue to weigh the importance of the accelerated vaccine rollout with near term challenges as the initial jobless claims rose unexpectedly to 719K the week ended March 27<sup>th</sup>, addressing there is still a way to go before employment reaches pre-pandemic levels. Despite short-term concerns, according to the administration's vaccination plan most Americans will be vaccinated by mid-April raising hopes over a sooner recovery, while as a result of the successful handling of the pandemic, data showed a strong improvement in the labor market. Non-farm payrolls increased by 916K in March, well above estimates, while in the meantime 517K private jobs were created in February, the highest in six months, as more restrictions on businesses are being eased and the latest round of stimulus supports a strong outlook for consumption over their coming months. According to a report, consumer confidence rose to a one-year high in March underlying the positive impact of the ongoing fiscal support, a factor that also contributed to the US manufacturing surging at the highest pace since 1983 due to strong growth in household and business demand, which will continue to rise as the economy approaches to normal conditions. Markets have completed the first quarter with strong gains, even though it has been a period of increased volatility, with the sudden rise in bond yields raising investors' concerns which led to the outperformance of value stocks against the high growth stocks since the beginning of the year.

### STOCKS | Performance & Fundamental Analysis

**Deliveroo Holding Plc (LSE: \$ROO.L)** is a food delivery startup, based in London, UK. Through its website and online platform, Deliveroo connects customers to a wide range of restaurants and grocery stores. The company's delivery staff have the option to use their own bikes, scooters, or cars. Rumors dating from September 2020 for a forthcoming IPO, proved true. On Monday, the company announced that its offering will be priced between £3.90 and £4.10 per share, valuing the market cap between £7.6 and £7.88 bn. The above news overturned the previous week's prices, which ranged from £3.90 to £4.60 per share, and hence the market cap at £8.90 bn. Deliveroo stated that this conservative strategy is due to the current volatility in the global market. What should be mentioned it that the surrounding controversy over the drivers' working conditions, followed by strikes and class actions, discouraged many asset managers from participating in the IPO. This fact contributed to the IPOs pricing at a lower end. Wednesday March 31<sup>st</sup> was the first day of trading and Deliveroo saw its price sinking -26%. The share price dropped from £3.90 to £ 3.31. On Thursday the stock's price declined -1.9%, causing the company to lose more than £2bn of its value. Around 70,000 people, who invested nearly £50 mn through the 'Primary Bid' platform, suffered serious losses too. Consequently, it turned from one of London's biggest IPOs in the last decade, to one of the worst listing performances in the last years. The stock's price finally closed at £282.00 and the company's current market cap is at £5.29 bn.

**Spotify Technology S.A. (NYSE: \$SPOT)**, together with its subsidiaries, provides audio streaming services worldwide. It operates in two segments. The Premium segment offers unlimited online and offline streaming access to its catalog of music

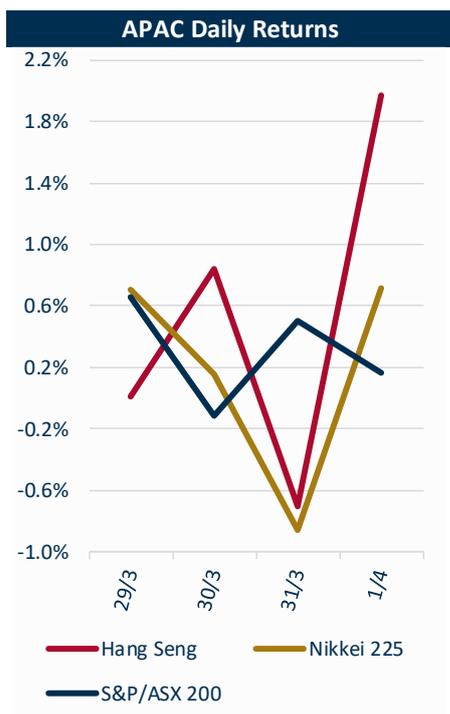
S&P 500 Movers	Weekly Change
<b>Top Gainers</b>	
Applied Material Inc	10.01%
Harley-Davidson Inc	9.78%
Lam Research Corp.	9.43%
DXC Technology Inc.	8.59%
KLA-Tencor Corporation	8.55%
<b>Top Losers</b>	
CarMax Inc	-7.58%
ViacomCBS Inc	-7.44%
Hanesbrand Inc	-5.74%
Nordstrom Inc	-5.06%
Anthem Inc	-4.73%

and podcasts without commercial breaks to its subscribers. The Ad-Supported segment provides on-demand online access to its catalog of music and unlimited online access to the catalog of podcasts to its subscribers with no subscription fees. The company also offers sales, marketing, contract research and development, and customer support services. On March 30<sup>th</sup>, the company announced its move into the live audio space with the acquisition of Betty Labs, the creators of Locker Room, a live audio app that's focused on sports. Spotify will operate Locker Room as a separate business, rather than integrate it into its namesake app. It will rename the service and broaden its offering beyond sports, according to the statement. Terms of the deal were not disclosed. Spotify's deal values Betty Labs at around \$50 mn, the Wall Street Journal reported. On Thursday's closing, Spotify's stock price closed at \$273.10, up 4.47% than previous week's closing. Sweden based company will also post its first quarter 2021 financial results and letter to shareholders on Wednesday, April 28, 2021 before market open.

### APAC | Positive economic data in China – Nikkei surged while \$/¥ is at a 1-year high

#### Markets & Economy

Chinese stock market rallied this week with the CSI-300 large cap index rising 2.4% and Shanghai Composite Index growing 1.9%. In macros, China's manufacturing PMI marked an increase last month compared to February's figure, expanding better than expected to reach 51.9, according to CFLP. In the same period, the non-manufacturing PMI boosted 3.7 points to 56.3 beating market projections. Factoring in both figures, China's Composite PMI for last month stood at 55.3 accenting the country's expanding factory activity. Nevertheless, China's headline seasonally adjusted PMI represented a decrease in March compared to the previous month to land at 50.6 points as the momentum of both demand and supply weakened and inflationary pressures were increased. In the bond market, the China's yield on sovereign 10-years bond remained steady for this week at 3.22%. On pandemic front, China's Sinovac announced that it will double jab production following the country's vaccination plan to immunize 40% of population by the end of June which may affect positively the business activities and fasten country's recovery. Ultimately, in diplomatic part, EU imposed duties on aluminum imports from China ranging from 21.2% to 32.1% while Chinese parliament passed Hong Kong electoral bill, an act after US ambassador's visit to Taiwan which both escalated Sino-American tensions. Moving to Japan, the stock market posted gains over the week. The Nikkei 225 Index hit a two-week high and ended 2.32% higher at 29,854.00 points. The yen weakened more against dollar and closed at the end of the week above JPY 110, hitting a one-year high, supported from a spike in US bond yields. In macros, government data showed that the unemployment rate stood unchanged at better-than-expected 2.9% in February compared to the previous month while the availability of jobs declined. According to a preliminary report released by the country's Ministry of Economy, Trade, and Industry, retail sales surprised expectations in January despite dropping 1.5% on an annual basis to land at ¥11.62 bn. The decrease comes after last month's data showed the retail sales dipping 2.4% year-on-year. On a monthly basis, the sales value went 3.1% up, improving compared to last month's 1.7% drop. Moreover, the industrial production index landed at 92.1 in February, decreasing by 2.1% m-o-m. The figure landed below the estimates, contracting by 2.6 percentage points compared to February 2020, as the shipments index lost 3.5% y-o-y, with inventories and the inventory ratio shrinking 9.6% and 4.8% respectively on an annual basis.



Source: Bloomberg

### COMMODITIES | The Holy Week ends with gains for Oil and Natural Gas

This week's oil session ended on Thursday since on Friday markets were closed due to the Good Friday holiday. Both oil benchmarks closed with gains with the WTI closing at \$61.45/b, yielding +0.71%, and Brent at \$64.86/b, 0.45% higher than last week. The week started with an uptrend, despite the Suez Canal being freed and the flow of ships stabilized, fueled by Thursday's OPEC+ meeting. The stabilization of the situation in the Suez Canal hit oil markets on Tuesday since concern over oil oversupply increased. On Wednesday the Energy Information Administration (EIA) reported that U.S. oil production rose to 11 mn bpd during the week ending March 19. Furthermore, the American Petroleum Institute (API) reported a build in crude oil inventories of 3.910 mn barrels for the week ending March 26. Analysts were looking for a small build of 107,000 barrels for

### Crude Oil WTI Futures



Source: Bloomberg

the week. The limited reaction to the report and the relatively low volume, once more, suggest investors have shifted their focus to Thursday's policy meeting between OPEC and its allies, which was dedicated to the decision about output levels of May. Surprisingly, the cartel and its allies decided to gradually increase collective oil production by over 2 mn bpd over the next three months, despite prior beliefs that the cartel will keep the cuts. The group will be raising its production by 350,000 bpd in each of May and June and by more than 400,000 bpd in July. Additionally, Saudi Arabia will be also taking back its 1mb voluntary cut s gradually, adding 250,000 bpd in May, 350,000 in June and 400,000 in July. Although the initial knee-jerk reaction to the outcome of the OPEC+ meeting on Thursday was heavy selling in oil because additional supply is coming, combined with OPEC+'s downward revision of oil demand by 300,000 bpd, prices finished strong with more than 3-percent gains. Baker Hughes reported on Friday that the oil rig count increased by 13 this week to 337, and the number of gas rigs fell by 1 to 91. Natural Gas markets had an excellent week, and, despite some fluctuations, the market closed 3.21% higher than last week, at \$2.639/MMBtu. Natural Gas prices moved higher on Monday as the supply chain disruption of the mega-ship Ever Green generated LNG supply disruptions. The weather is expected to be much warmer than normal. U.S. demand continues to decline as the heating season comes to a close. This drove to a bearish reaction by investors since the end of the heating season is close. On Thursday, prices moved higher despite a higher-than-expected Natural Gas inventory build of 14 Bcf for the week ending on March 26 reported by the EIA. Expectations were for a 4 Bcf build according to survey provider Estimize. Gold had a what pretty much looks like a U-shaped week session with prices, after plunging mid-week, consolidating at \$1726.50/ounce, it yielded 0.33% on weekly basis. The week started on a sour note, with Gold prices hitting a 3-week low. This move comes as the dollar moves higher in tandem with US yields. Gold futures posted an 11% quarterly loss, their biggest quarterly decline in more than four years on Wednesday, as elevated U.S. bond yields and a stronger dollar diminished the safe-haven bullion's appeal. The high yields and the dollar lost some ground on Wednesday thus giving the precious metal a break to regain in price. At the same time, President Biden's proposal about a massive infrastructure plan of \$2.2 bn in the course of 8 years, boosting government expenditures even further and pushing Gold prices upwards.

### What to look for this week

The bliss that persists right now in the markets since the S&P 500 hit record highs (4,000), may continue since jobs reports are the strongest in 7 months and there is hope for even quicker economic recovery. Additionally, investors will be waiting for the Congress' approval of Biden's \$2tn stimulus plan, a plan that contains both spending and tax hikes. IMF will also be on the spotlight this week as the institute will be assessing the economy after the pandemic and release revised forecasts regarding 2021 and 2022. A week without Jerome Powel speaking would not be a proper trading week. The Fed chair will be discussing long with the IMF, the course of the global economy. Moreover, the Fed will release March meeting minutes, and therefore investors will be keeping an eye on inflation caused by the stimulus throughout the pandemic. As far as the economic calendar is concerned, on Monday, the Institute of Supply Management will be releasing data regarding the service sector, hinting on a strong economic rebound.

APR 2021	THIS WEEK'S ECONOMIC AGENDA
MON 5	<ul style="list-style-type: none"> <li>•Holiday - Easter Monday: UK, Germany, Switzerland, Italy, France, Spain, Australia, New Zealand</li> <li>•Public Holiday: Hong Kong, China</li> <li>•Holiday - Family Day: South Africa</li> <li>•US ISM Non-Manufacturing PMI Mar (fc: 58.5)</li> </ul>
TUE 6	<ul style="list-style-type: none"> <li>•Holiday Hong Kong - Easter</li> <li>•Australia's RBA Interest Rate Decision Apr (fc: 0.10)</li> <li>•Australia's RBA Rate Statement</li> <li>•US EIA Short-Term Energy Outlook</li> <li>•US JOLTs Job Openings Feb</li> </ul>
WED 7	<ul style="list-style-type: none"> <li>•India's Interest Rate Decision (fc: 4.00%)</li> <li>•UK Composite PMI Mar (fc: 56.6)</li> <li>•UK Services PMI Mar</li> <li>•Canada's Ivey PMI Mar</li> <li>•US Crude Oil Inventories (fc: 0.107M)</li> <li>•US FOMC Meeting Minutes</li> </ul>
THU 8	<ul style="list-style-type: none"> <li>•UK Construction PMI Mar (fc: 51.0)</li> <li>•ECB Monetary Policy Statement</li> <li>•UK Initial Jobless Claims</li> <li>•US Fed Chair Powell Speaks</li> </ul>
FRI 9	<ul style="list-style-type: none"> <li>•US PPI MoM Mar (fc: 0.5%)</li> <li>•Canada's Employment Change Mar (fc: 90.0K)</li> </ul>

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