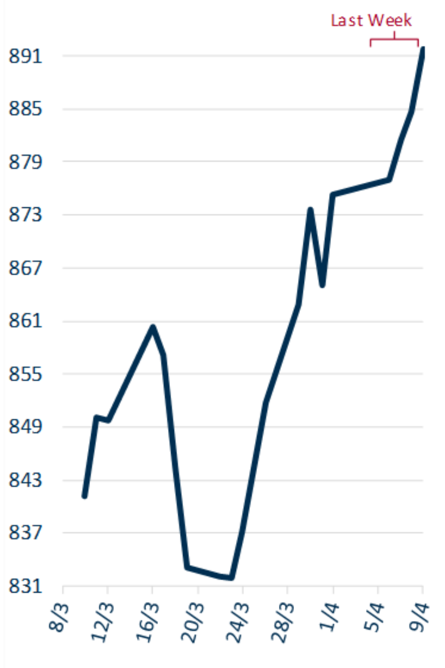
GREECE | GI regains lost territory, this time with the banks' assistance

Market Comment & Driving Events

The Athens Stock Exchange General Index (GI) ended last week at 891.69 points presenting a 1.88% weekly upside from previous Friday's 875.22 points. The FTSE 25 Large Cap increased by 2.34% and the FTSEB banks index yielded +5.26% on a weekly basis.

Another upward week was completed for the stock market with the GI recording a 14-month high, gradually bridging the gap between the pre-pandemic era to 6.5%. This uptrend was led by the banking sector that outperformed after managing to marginalize developments of Piraeus Bank. The bank's general meeting decided the share capital increase and the reverse split of old shares (16.5 old for 1 new), while the newly issued price per share was formed at €1. As a result, the bank's stock price plummeted, marking a 27.5% drop. On the other hand, it is interesting to report that NBG recorded braking profits, which amounted to €975 mn, from the exchange of Greek government bonds with the Public Debt Management Organization. The profitability provided the bank with the ability to form multiple provisions concerning "Ethniki Asfalistiki", the "Frontier" securitization and the expected credit risk losses, due to COVID-19. However, apart from the banking sector, a boost was also provided by blue chips, which are beginning to appeal to international funds, as they are expected to record high profits due to the national recovery plan "Greece 2.0" and their high dividend yields. It is also worth mentioning the fact that the assessment of BoG, which predicted growth of 4.1% in 2021, bolstered investing activities, as did Christine Lagarde's announcement, who pointed out that the ECB will continue to support growth of after the lifting of the restrictions in European countries. Lastly, regarding the pandemic, the reopening of retail -despite the surge of infections- stimulated economic activity thus paving the way for the reopening of bars and restaurants. Consequently, the upward trend currently prevailing on the market is the result of the wider optimism among investors for the post-coronavirus era.

ASE General Index Closing Prices



Source: Bloomberg

Stock of the week: **Mytilineos Holding S.A.**

Last week, Mytilineos share recorded a 1.13% weekly upside and closed at €14.27 per share, from previous Friday's €14.08, while at the same time recorded 13 ½-year highs. Mytilineos is a leading global industrial and energy company with a strong presence in all five continents. The company was founded in 1908 as a metal trading business and in 1995 was listed on ATHEX, while today is a constituent of the FTSE Large Cap Index. In recent years, the company has been constantly strengthening its position in the market, while the upward rally of recent months is due to both the development prospects of the company and the profits that it is expected to record by undertaking ERF funded projects.

Athens Stock Exchange General Index 2020 Movers	Weekly Change
Top Gainers	
Alpha Bank SA	13.45%
Intracom Holdings SA	10.68%
J&P Avax	9.91%
Public Power	7.69%
Alumil	7.14%
Top Losers	
Piraeus Bank SA	-32.59%
Marfin Invest	-12.54%
Techn Olympic	-6.48%
Hellenic Petroleum SA	-5.19%
Ellaktor SA	-4.48%

Conclusion & Outlook

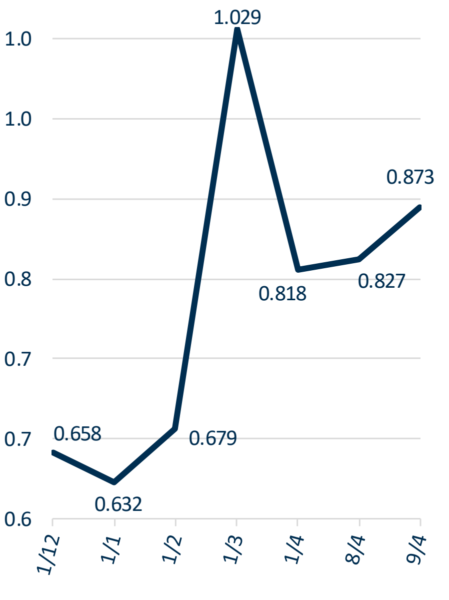
The banking sector did its job and led GI to higher levels with the contribution of most shares of the board. The market may appear to experience a positive momentum, although sensitivity remains and the situation could be reversed, should an additional negative development -on the pandemic's course, banks or the economy in general- occurs.

News & Economy

Achieving immunity, the only way to resume economic activity

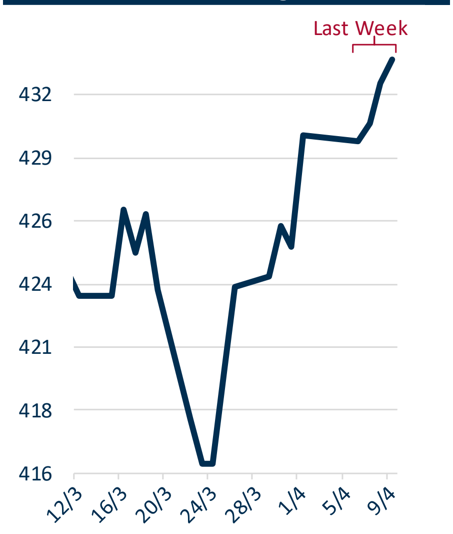
On the pandemic front, infections fluctuate daily around 3500 and deaths at 70 while the situation in hospitals remain suffocating. An additional discouraging factor is the citizens' fatigue who, after 6 months of confinement, have inevitably taken a detour concerning the government's suggestions. As a result, after the reopening of the retail with strict rules, epidemiologists suggested the re-opening of high schools, where self-testing will be mandatory twice a week. The opening of catering is also underway. In its effort to benefit from the upcoming tourist season, the country will be accepting Israeli vaccinated tourists, as from April 15. However, a major problem has arisen with the AstraZeneca's vaccine because of the complications it causes, which makes citizens reluctant to get vaccinated with several countries withdrawing the company's vaccines. Nevertheless, the

10Y Greek Bond YTM



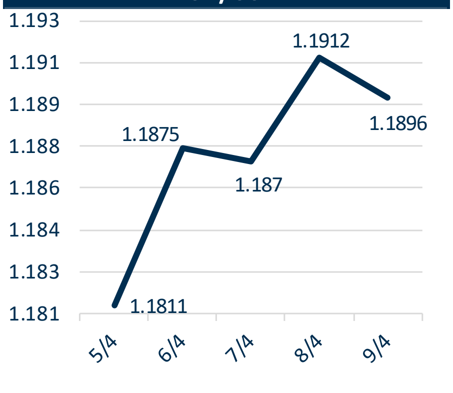
Source: Bloomberg

STOXX 600 Closing Prices



Source: Bloomberg

EUR/USD



Source: Bloomberg

Greek government, not sharing the above concern, intensifies vaccinations in order to exceed 1.5 mn this month, so that the "immunity wall" exceeds 30% by Easter.

Positive assessment for the Greece's national recovery plan with ECB's aid

Last week, investors interest was monopolized by BoG's report on the Greek economy. More specifically, the bank forecasted growth of 4.2% in 2021, which will be driven from the second quarter of the year. Although, achieving this growth rate depends on three factors. First, the vaccination plan must be, quickly and successfully, implemented in order to cater for the touristic season. Secondly, budgetary interventions should continue to provide much-needed support to citizens and businesses affected by the pandemic. And finally, the activation of the national recovery plan, "Greece 2.0" (€56 bn) for the utilization of funds by the ERF, which is also of major importance. At the same wavelength, the president of the ECB, namely Christine Lagarde, stressed that the bank will support European countries after the lifting of lockdowns. As a result, the €1.8 tn package intended for this reason is expected to increment. Note that since the beginning of the pandemic, ECB has invested €21.9 bn in Greek bonds.

EUROPE | EU shares hit record highs supported by macro data

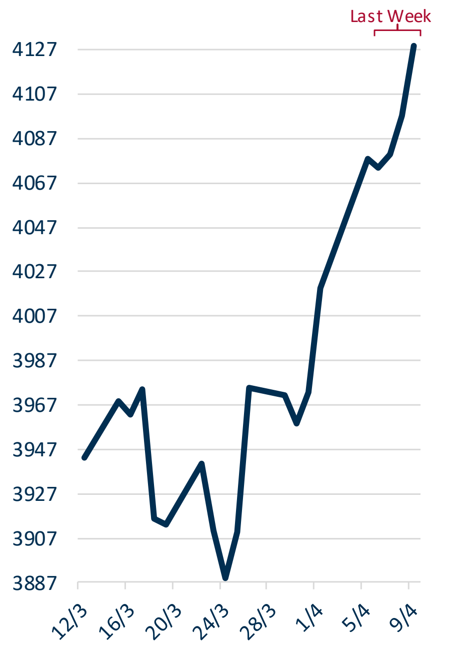
The past week, European stock markets skyrocketed forming the longest weekly winning streak since November 2019 as hopes of a rapid recovery in economic growth offset doubts posed by the EU's COVID-19 vaccination program, and the 3rd wave of the pandemic. More specifically, food & beverages and technology stocks, as well as the health sector, drove Stoxx600 at an all-time high twice this week, further boosting the investors' confidence. The rally was also heavily supported by the promising macro data that were presented last week. More specifically, IMF forecasts that the global financial growth will reach its highest rate since 1970 at 6% and the EU will grow faster than expected by 4.4% due to budget support and the loose monetary policy. In addition, Composite PMI Index, reflecting the business activity in Eurozone, and Services PMI rose to 53.2 and 49.6 units respectively. Furthermore, investors valued positively Fed's announcement, that the monetary policy will remain unchanged despite the recovery of the US economy and ECB's statements claiming that a long-term growth acceleration is expected as soon as restrictive measures will be gradually removed. As a result, April's Sentix Investment Climate Index soared to its highest level since August 2018 at 13.1 points and Financial Expectations increased to an all-time high at 34.8 points. Moreover, EU's unemployment stabilized at 8.3% for February while the wholesale inflation increased by 1.5% on an annual basis. On the pandemic front, EMA said blood clotting should be listed as a "very rare" side effect of the Astra-Zeneca coronavirus vaccine, urging a variety of European countries to adjust their vaccination strategies and stop distributing the vaccine on younger people. Nevertheless, EU regulator claimed the benefits of the shot far outweigh the risks, blurring investing landscape about vaccine's actual efficacy. In Germany's February data, industrial production receded 1.6% MoM and 6.4% y-o-y. %. At the same time, both exports and imports continued to recover, forming a trade surplus of €19.1 bn below estimations of €20.5 bn. In France, Air France-KLM will receive an aid package of up to €4 bn, while the French government is willing to increase its stake to 30% to save the airline that has been significantly hit by the pandemic. Lastly, UK outperformed other countries presenting its best weekly performance since early January, driven by the vaccination rollout and Boris Johnson's confirmation about the reopening of non-essential shops, surging the domestic market and creating optimism about a recovery in the UK economy. (STOXX600 1.16%, DAX 0.84%, CAC40 1.09%, FTSE100 2.65%, FTSE MIB -1.14%)

US | Fed's policy offsets tax hike concerns leading to new record highs

Markets & Economy

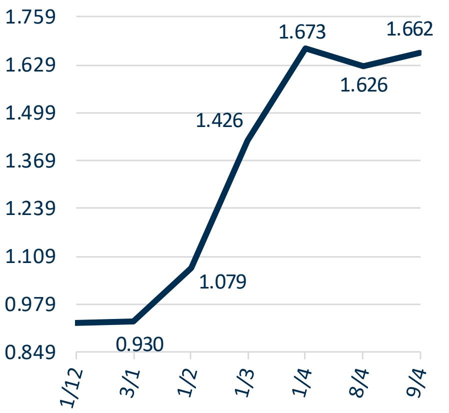
Wall Street marked its third straight weekly rally as announcements from the latest Federal Reserve's meeting support investors' sentiment over a lasting positive monetary policy, while strong economic data continued to underline a sharp economic recovery. Dow Jones Industrials Average rose 2% and closed at 33,801 points, NASDAQ closed at 13,829 gaining 2.6% and the S&P 500 Index closed at 4,129 up 2.7%. Both Dow Jones and the S&P 500 hit new all-time highs during the week reflecting the importance of the Federal Reserve's commitment to an easy monetary policy, keeping in place both near-zero interest rates until at least 2023 and the $120 bn monthly asset purchasing program until employment and inflation hit the central bank's goals. These announcements

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Nasdaq Movers	Weekly Change
Top Gainers	
Align Technology Inc	8.72%
Apple	8.13%
PayPal Holdings Inc	7.77%
Aplphabet Inc Class C	6.93%
Amazon.com Inc	6.68%
Top Losers	
Trip.com Group Ltd ADR	-7.30%
JD.com Inc Adr	-4.63%
Pinduoduo	-4.38%
Biogen Inc	-3.78%
Incyte Corp.	-3.67%

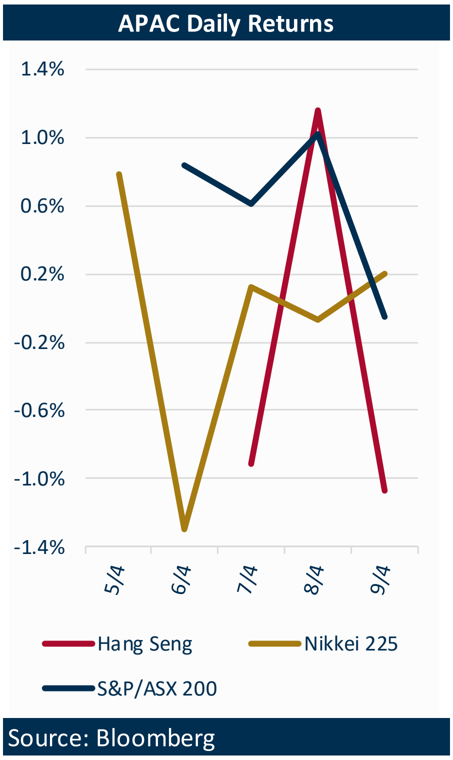
combined with Jerome Powell's, Federal Reserve's Chairman, reassurance that inflation remains balanced in view of improved economic prospects, eased investors' concerns about monetary policy tightening, considering the sooner than expected economic recovery and inflation, which remains a primary source of market anxiety. According to a report, the Producer Price Index increased 1% in March, exceeding forecasts and being the highest reading in two months, while on an annual basis prices have grown by 4.2%. Signs of inflationary pressures, which lead bond yields higher, continue to weigh on the high growth sector, with the 10-Year Treasury note retreating to 1.65%, but investors remained focused on prospects for an economic rebound. As a result, NASDAQ also outperformed as tech stocks edged higher ahead of the quarterly earnings season and the negotiations on the administration's proposed corporate tax plan, as higher tax rates faced resistance. Even though tax hikes included in order to fund the proposed infrastructure stimulus package affect short-term profitability and confine companies' ability to invest in research and development, it is not expected to undermine the bull market but cause periodic volatility, as progressing economic recovery will be behind the stock market's course. The ongoing monetary and fiscal aid continue to support the market still investors acknowledge short-term challenges as the initial jobless claims rose unexpectedly for a second week, reaching 744K the week ended April 3rd, emphasizing the economic progress is uneven and there is still a way to go before employment reaches pre-pandemic levels. However, on a positive note, continuing claims for ongoing state benefits fell to a one year low of 3.73 mn the week ended March 27th, marking the labor market is improving, while a strong reading for US service-sector activity confirmed the strength of demand. According to the Institute for Supply Management the services sector index rose to 63.7 in March, the highest reading since 1997, indicating the successful vaccine rollout, which allows more restrictions to be lifted, demonstrates a rebound on sectors hardest hit by the pandemic as the economy approaches to normal conditions and guarantees a sharp increase in hiring in the coming months. The outlook for the economy is improving constantly pushing stocks near all-time highs, while the VIX has spent the last seven trading days below historical average levels around the mark of 17, for the first time in over a year, reflecting the market's bullish trend.

STOCKS | Performance & Fundamental Analysis

JinkoSolar Holding Company JINKOSOLAR (NYSE: $JKS) designs, manufactures and distributes photovoltaic products which range from solar modules to silicon ingots. JinkoSolar owns a well-established position in the solar industry, owing to its dedication to innovative products. This fact is confirmed by this year's new generation Tiger Pro flagship. Due to bases in China and the 21 subsidiaries in countries in almost every continent, this company has a major global expansion. Demand for their products is great in countries like Japan, India, Italy, the US, UK, etc. On Thursday 9th, JinkoSolar announced its fourth quarter and full year, ended in December 2020, financial results. Even though the shipments were up 27.2% y-o-y, other operating and financial highlights of the fourth quarter didn't seem promising. The total revenues were announced at -1.1%, the gross profit was down 12.9%, the income for operations sank -88.0% and the non-GAAP income was down -92.3%, all in y-o-y analysis. The gross margin was 16.0%, which is almost 2% down compared to Q4 2019. On an annual basis, the company achieved better performance. Compared to 2019, the annual shipments increased by 31.4%, the total revenues were at $5.38 bn, which is +18.1% and the gross profit was up 13.6%. The income from operations and the non- GAAP net income raised less significantly, with 3.2% and 1.2% y-o-y respectively. The company's CEO, Mr. Xiande Li commented the above news as positive, as the COVID-19 pandemic and its serious effect on the market globally forced them to expect lower revenues and shipments. However, the above news, caused JinkoSolar's stock price to a sharp downside, on Friday. It finally closed at $38.65, which is -11.15% from its previous close.

FuboTv Inc. (NYSE: $FUBO) operates a live TV streaming platform for live sports events, news, and entertainment content in the United States and Europe. Its fuboTV platform allows customers to access content through streaming devices, as well as on SmartTVs, computers, mobile phones, and tablets. The company is headquartered in New York, New York. Shares of FuboTv surged 7.9% in premarket trading on Friday, after the company acquired exclusive streaming rights to the Qatar World Cup 2022 qualifying matches of the South American Football Confederation.

S&P 500 Movers	Weekly Change
Top Gainers	
Twitter Inc	11.53%
Norwegian Cruise Line Holdings Ltd.	10.17%
IPF Photonics Corporation	9.60%
Tapestry Inc	9.51%
PVH Corp.	9.43%
Top Losers	
Pioneer Natural Resources Co	-10.58%
Occidental Petroleum Corp	-10.19%
Helmerich and Payne Inc	-9.21%
Cabot Oil & Gas Corp.	-8.96%
Nektar Therapeutics	-8.68%



Through its new partnership with CONMEBOL, one of FIFA's six continental confederations, fuboTV will produce original programming to bolster its coverage of the World Cup qualifiers, including pre-, half-time and post-match shows. Financial terms of the deal were not announced. Prior to Friday's gains, its stock had been down 26% in 2021 and more than 66% since its highs in December. Yet fuboTV is growing rapidly. Its adjusted revenue surged 83% to $268.8 mn in 2020, fueled by a 73% jump in subscribers, to 547,880, and a 133% increase in ad revenue, to $29 mn.

APAC | Mixed macros in China, new restrictions in Japan – AUS near 13-month high

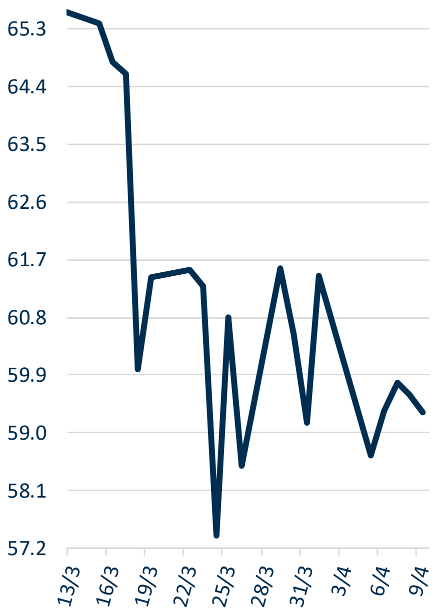
Markets & Economy

For the week, Chinese stocks fell, with the country's large-cap CSI 300 Index declining by 2.4% and the benchmark Shanghai Composite Index losing 1.0%. Recent data show that domestic consumption will be the mainspring of China's economy and the expected mass vaccination will contribute to this purpose. China's goal is to immunize 40% of population by the end of June which may lead to a quick recovery in services and tourism. In macros, according to an official report, Caixin Services PMI landed at 54.3 last month beating expectations and marking a ju mp compared to the figure of February. The index of China's service sector activity seems to improve constantly as it remains above the neutral 50 for nine months in a row proving the market's confidence. EV domestic manufacturers are expanding their production in China as the country promotes green policies in order to reduce its carbon footprint. Also, CPI and PPI indices marked an annual increase of 0.4% and 4.4% respectively, surprising expectations and fueling worries about a global inflation wave. In diplomatic affairs, tensions between US and China continued to escalate with Beijing warning the US that it will respond to the recent blacklisting of seven technological firms while instability in the Taiwan Strait concerns global community. In bond markets, the yield on Chinese 10-year bond advanced little and landed at 3.21%. Crossing the borders, Japanese stocks posted mixed results during the week, and finally finished slightly lower than last week. The Nikkei 225 settled by 0.26% and landed at 29,768.06 points despite the strong performance at the beginning of the week. In currency, the yen managed to strengthen against US dollar, closing at JPY 109. The Japanese government confirmed it was considering introducing stricter restrictions with the goal of curbing the further spike of the virus in three prefectures, including Tokyo. The emergency measures are supposed to last from April 12 to May 11. In data, the Services Purchasing Managers' Index (PMI) stood at 48.3 in March from 46.3 in February. The survey also showed that business optimism for activity in the next 12 months strengthened to the highest level since May 2013. Furthermore, seasonally adjusted Consumer Confidence Index rose by 2.3 points compared to the last month's respective figure, to stand at 36.1 in March, according to a report released by the country's Cabinet Office. Moving to Australia, the index S&P/ASX200 increased by 2.42% and closed at 6,995.2 points, reaching the 7,000 mark for the first time since February 2020. On Tuesday, the Reserve Bank of Australia (RBA) revealed its decision against the adjustment of its monetary policy setting in March. The targets for the cash rate, as well as the three-year Australian Government Securities (AGS) bonds, will remain at 10 basis points, unchanged when compared to last month's data.

COMMODITIES | Oil prices fall due to concern over supply – Gold on 6-week high

This week oil markets followed a neutral trend, after prices tumbled on Monday, with the WTI closing at $59.34/bpd, 3.43% lower than last week, and Brent at $63.01/bpd, losing 2.85%. The week started with huge pressure over fear of rising supply, after last week's OPEC+ decision to gradually ease some of its production cuts between May and June. This decision will lead to a collective increase of 2 mn bpd over the next three months. At the same time, Iran may see some sanctions lifted, which would add to global supplies, with the US and other powers holding talks on reviving a nuclear deal that almost stopped Iranian oil from coming to market. The rest of the week, prices fluctuated over news of new lockdowns and restrictions around the world that weigh on energy demand. Furthermore, more news over AstraZeneca's vaccine issues raise concern over the vaccination progress. On its weekly report the Energy Information Administration (EIA) reported a fall in crude oil inventories by 3.5 mn barrels for the week ending on April 2, to a total of 501.8 mn barrels, compared with analysts' expectations in a Reuters poll for a 1.4 mn-barrel drop. The API, too, reported a modest draw in crude oil inventories of 2.618

Crude Oil WTI Futures



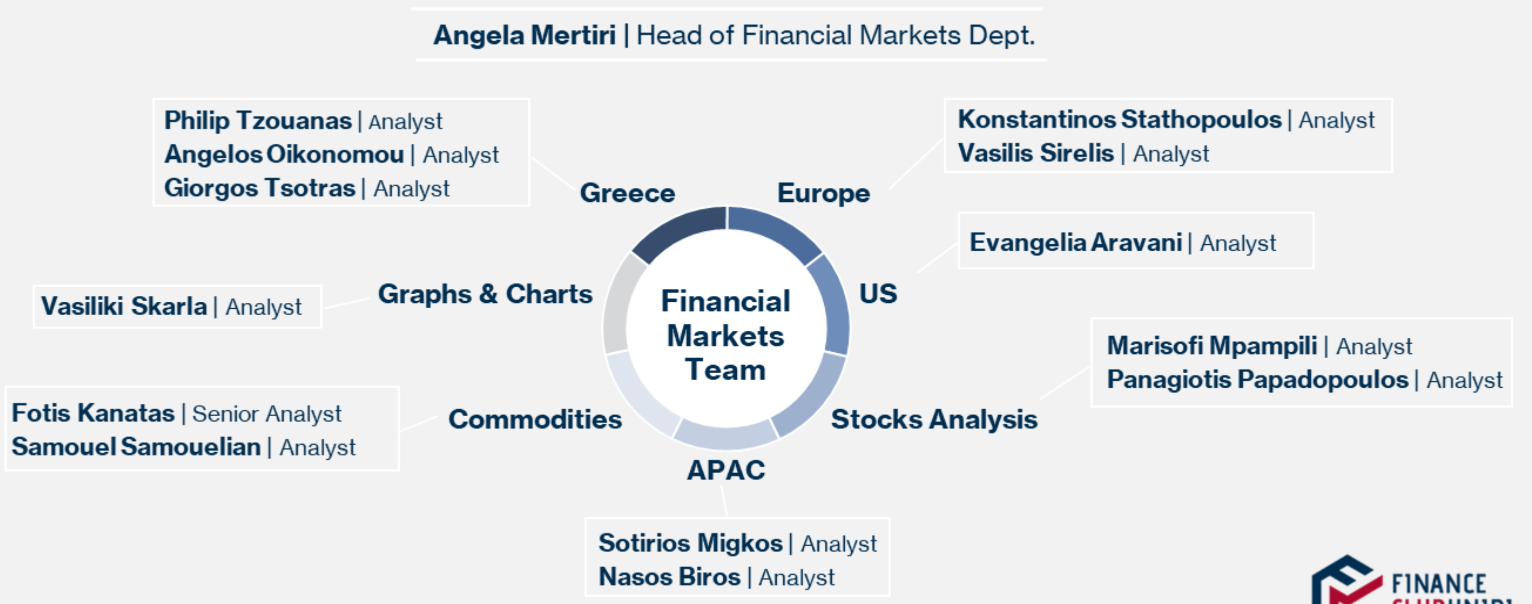
Source: Bloomberg

mn barrels. Analysts had predicted a smaller draw of 1.436 mn barrels for the week. The friendly inventory reports were not enough to overshadow investor's fears about the increasing supply around the world, with only President Biden's infrastructure plan giving some hope, as analysts expect that if the plan is implemented could give a major boost in heavy oil demand. The Natural Gas market faced a bearish week with the weekly session ending with a big loss of 4.28%, at $2.526/MMbtu. The week started with a downtrend after US demand declined again week-over-week due to mild temperatures. Total US consumption of natural gas fell by 6.0% compared with the previous report week, according to data from the EIA. The warmer than expected temperatures remained for the whole week and since summer is closing in, it is forecasted that temperatures will only go higher. On Thursday, the EIA reported that Natural Gas in storage was 1,784 Bcf as of Friday, April 2. This rise in stockpiles represents a net increase of 20 Bcf from the previous week. Expectations were for a 20 bcf build, according to survey provider Estimize. The report gave a small boost to the market and led to daily gains for Thursday and Friday but was not enough to comeback from the big downtrend. On the other hand, Gold followed an uptrend for most of the week before pulling back on Thursday. The weekly session ended at $1743.30/ounce, with a weekly gain of 0.97%. The week started with an uptrend, with some minor fluctuations, as U.S. yields fell and the dollar lost some ground, marking a 2-week low price. At the same time, Gold could be garnering some support from Wednesday's Fed minutes that reinforced expectations that interest rates would remain low for some time. Gold prices topped on Thursday hitting a 6-week high before losing ground to a dollar comeback. On Friday, the dollar moved higher in tandem with US Treasury yields following a stronger than expected Inflation report. US Producer prices increased more than expected in March, notching up a 9-1/2 year high. In the 12 months through March, the PPI surged 4.2%. As a result of the dollar's change, the 'safe-haven' ended Friday's session with losses, but the week was profitable.

APR 2021	THIS WEEK'S ECONOMIC AGENDA
MON 12	•China Trade Balance Mar (fc: 52.55bn)
TUE 13	•UK GDP YoY •UK GDP MoM •UK Monthly GDP 3M/3M Change •UK Manufacturing Production MoM Feb (fc: 0.5%) • German ZEW Economic Sentiment Apr (fc:79.5) •US Core CPI MoM Mar (fc: 0.2%) •New Zeeland's RBNZ Interest Rate Decision (fc: 0.25%) • New Zeeland's RBNZ Rate Statement
WED 14	•US Crude Oil Inventories •Australia's Employment Change Mar (fc: 35.0K)
THU 15	•US Core Retail Sales MoM Mar (fc: 4.8%) •US Initial Jobless Claims •US Philadelphia Fed Manufacturing Index Apr (fc: 43.0) •US Retail Sales MoM Mar (fc: 5.5%) •China's GDP YoY Q1 (fc: 18.8%) • China's Industrial Production YoY Mar (fc: 15.6%)
FRI 16	•EUR CPI YoY Mar (fc: 1.3%) •US Building Permits Mar (fc: 1.750M)

What to look for this week

This trading week will mainly be on the spotlight because of the earnings season that starts; the first one for 2021. Banks and Financial Groups will be the first ones to report, as both JPMorgan and Goldman Sachs will be announcing results on Wednesday. As far as the expectations are concerned, banks are expected to report gains 75.6% higher than the same season last year. Overall Q1 earnings are expected to be up 25% y-o-y, the biggest gain since Q3 2018. Apart from the earnings, a lot of U.S. data will be on the spotlight. Inflation is the matter that concerns investors the most right now, and The Commerce Department will be reporting on that on Tuesday. Expectations are that inflation will rise 0.5% from March and 2.5 for last year. Additionally, the same department will be reporting figures concerning the U.S. retail sales for March. Investors expect a rise of 5.5% since, leaving behind the terrible February which saw sales diving 3%. As far as Asia is concerned, China will shed light on the Q1 GDP on Friday. Estimates show that China's economy expanded 18.8% during the first 3 months. Moreover, March data regarding trade balance, industrial production, retail sales, unemployment in China will be revealed this week.



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