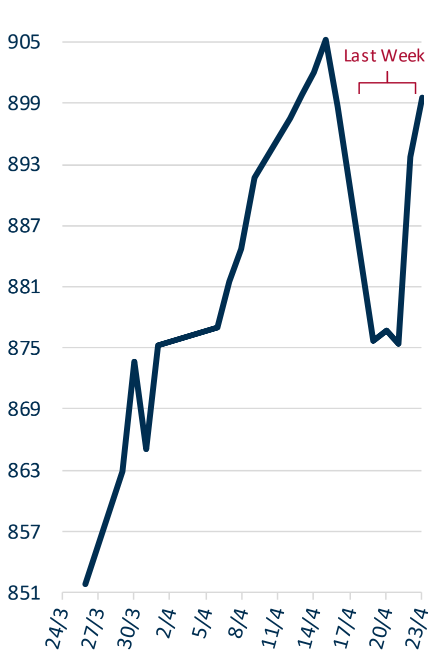
GREECE | GI compasses 900 points completing 5 upward consecutive weeks

ASE General Index Closing Prices



Source: Bloomberg

Market Comment & Driving Events

The Athens Stock Exchange (GI) ended last week at 898.63 points presenting a 0.10% weekly upside from previous Friday's 898.63 points. The FTSE 25 Large Cap increased by 0.09% and the FTSEB banks index yielded –0.11% on a weekly basis.

The GI closed with a small increase, thus completing 5 consecutive rising weeks, cautiously approaching 900 units, thus putting their faith in the Greek economy. After a 2.5% slump on Monday, the GI regained lost ground. This early-week movement can be attributed to the instability that is hovering over international markets after reports that President Biden will double the tax on citizens with income above $1 mn. Moreover, Piraeus Bank also played a decisive role, as after the listing of new shares, the bank's stock presented a fall of 58.6%, a fact that affected the entire stock market, especially the banking sector. However, shareholders are positive about the bank's future, a fact proved by the over-coverage of the book building, thus leading to a capital increase of €1.38 bn. On the other hand, government decisions and business developments managed to save the lot and reverse the unfavourable climate. First, ECB's announcement that it will continue investing in government bonds to maintain low interest rates, in conjunction with the Greek government's announcements of tax cuts, will bolster liquidity and provide an impetus for both the public and the private sector. At the same time, it is equally important that the state, allied with the good weather, vaccines and self-tests, proceeds from May with the gradual restart of the economy, so investors' views on recovery can be fulfilled. Lastly, several business developments were on last week's spotlight, more specifically the decision for capital share increase in Ellaktor (€120.5 mn), as well as the issuance of a "green" bond by Mytilineos (€500 mn). As a result, the constructions and energy sectors attracted the interest of investors. These factors led to the reaction of buyers and the rise of GI after its three-day downtrend.

Stock of the week: **ELLAKTOR S.A.**

Last week, Ellaktor's share recorded a 12.1% weekly upside and closed at €1.47 per share, from previous Friday's €1.31. Ellaktor is a group with an international presence, which was founded in 1999 after the merge of three companies. The company is active in the fields of constructions, concessions, environment, energy and real estate. Last week, the company piqued the interest of investors after the decision of the general meeting for a capital share increase of €120.5 mn. From these funds, €20.5 mn will be used to finance and accelerate energy-related investments and €100 mn to increase the capital of the group's subsidiary, Aktor S.A. It is worth mentioning that an important role in making this decision was played by Reggenborgh, one of the major shareholders, which was led to disinvestment from GekTerna in order to support Ellaktor more actively and with more funds. Finally, with this move the company is ready to play a leading role in the transformation of the Greek economy, which will be funded by ERF.

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Piraeus Bank	13.07%
Marfin Invest	4.09%
Intracom	4.08%
Thrace Plastic	3.80%
Attica Bank	3.75%
Ellaktor	
Eurobank Ergasias	-2.55%
Kekrops	-1.98%
Intracom Constructions	-1.57%
Athens Water	-1.11%
Ekter	-0.89%

Conclusion & Outlook

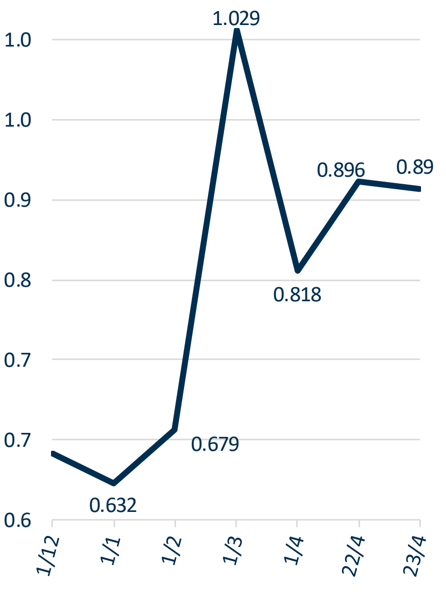
It seems that the stock market quickly overcame the developments in Piraeus Bank, without being substantially affected by this situation. To this contributed the positive news coming from the ECB and the government's announcements, which is always necessary for the support of the upward movements. Furthermore, everything advocates that the future of the market is extremely auspicious, as the restart of the economy will begin soon.

News & Economy

The forthcoming lifting of restrictions marks return to normality

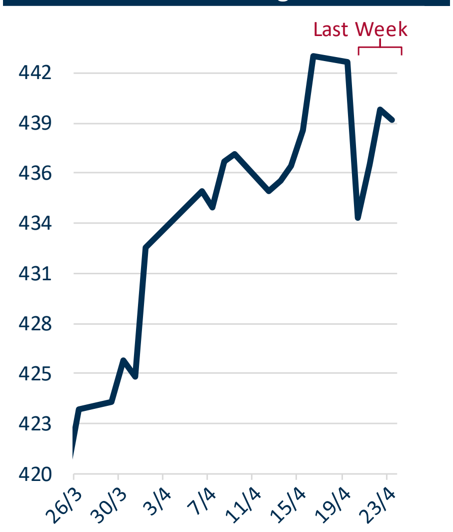
On the pandemic front, daily infections project a slow but declining course, despite the large number of tests performed, while daily deaths are around 70. An indicative factor is that despite the suffocating pressure in hospitals, discharges seem to exceed new cases in need for hospitalization, consequently leading to the decompression of the health system. At the same time, the vaccination process is progressing rapidly. By the end of April, 3 mn vaccinations will have been carried out, while the government's goal is to

10Y Greek Bond YTM



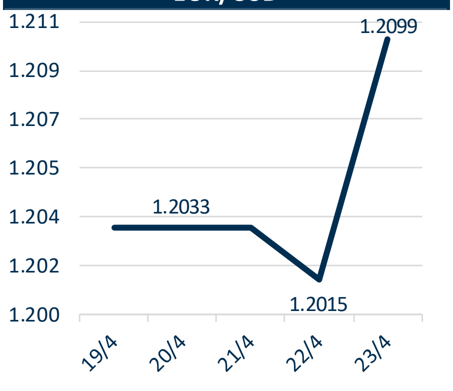
Source: Bloomberg

STOXX 600 Closing Prices



Source: Bloomberg

EUR/USD



Source: Bloomberg

vaccinate 70% of the population by the end of June. At the same wavelength, it was announced that people over the age of 30 can now be vaccinated (with the exception of the age category of 40-49) due to the large batches of vaccines expected in Greece. All this in combination with the good weather and the obligatory self-tests, will allow the gradual restart of the economy. More specifically, on May 3rd, cafes, bars and restaurants will open in the outdoor areas until May 15th, when tourist season starts, which is when the rest of the activities will be gradually unlocked. So, there will be a return to normality, with strict rules of self-protection. Nevertheless, the government banned traveling during Easter Holidays, causing inconvenience to citizens.

Government and business developments support the stock market

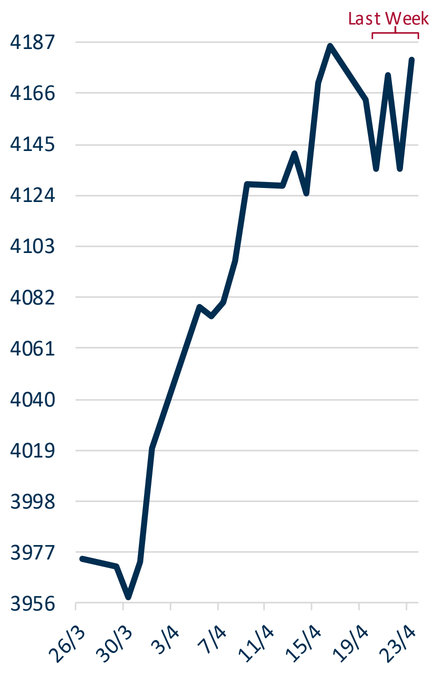
The difference last week was made by the developments that were announced both at governmental and business level. More specifically, ECB announced that it will maintain its aggressive strategy in terms of supporting European countries' economies. As a result, it will continue investing in government bonds at currently historical low interest rates. At the same time, the government, following its policy of supporting companies affected by COVID-19, announced a reduction in taxes from 24% to 22% and in corporate tax advance to 70% by 2021 and 80% in 2022. These moves will stimulate the domestic economy and will partially ensure the liquidity required to return to normalcy, a fact that will be reflected in the stock market. On the other hand, the market support and the fuel provided by the business developments for the continuation of the upward course are considered equally important. One of the business developments that occupied the markets is the "green" bond issued by Mytilineos and concerned the pumping of €500 mn with a duration of 5.5 years, at an interest rate of 2.25%. The support of investors in the exit of the company to the markets was massive, a fact that is proven by the over-coverage of the demanded capital, since offers reached €1.8 bn, in less than a day. The issuance of bonds by companies in recent times (PPC, Motor Oil, Mytilineos), shows that the Greek economy has great growth prospects, a fact that is perceived by both domestic and foreign investors.

EUROPE | Markets slip over unabating pandemic's course

Markets & Economy

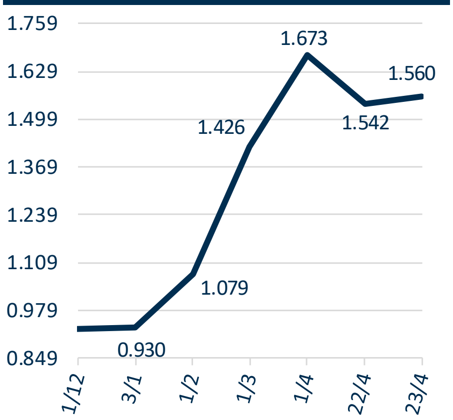
The EU stocks this week, concluded their first weekly loss in 2 months. Despite the stronger than expected rebound of the eurozone's economies in April, investors weighted more the outburst of the 3rd wave of the pandemic in India and Brazil, as infections globally reach record highs, raising concerns about a long-term economic recovery. On the contrary, European countries like Switzerland, Portugal and Denmark lift COVID-19 restrictions, while Italy, France and the Netherlands intend to do so by the end of April, based on the vaccination rollout. In addition to the pandemic front, the markets presented mixed feelings caused by the liquidation of profits after the hit of records highs for Stoxx600 last week. This led to a 2% loss for EU shares and their worst day in a year on Tuesday which eventually got balanced out by the macro data and corporate results. More specifically, ECB maintains a stable monetary policy while implementing a significantly higher pace of purchases under PEPP over the current quarter to reduce uncertainty and bolster confidence until the economies completely weather Covid-19's repercussions. Simultaneously, both IHS Markit's flash Composite Purchasing Managers' index, seen as a guide to economic health, and Service's PMI reach 9 and 8month highs, respectively. Moreover, a 1.8% soar in retail industry sector drive processing PMI to record level of 53.7 points. In corporate news, the French firm Danone posted a 3.3% drop in sales against analysts' projections of a minimum 3.7%, while pressures were exerted on the share of AB Foods too, after the dip in half of the group's operating profits compared to last year, indicating COVID-19 pandemic's severe effect on food companies. Similarly, Credit Suisse presented a 5% drop after reporting losses of $275 m in Q1, caused by the Hedge Fund Archegos scandal. On the contrary, Nestle and Heineken jumped by 3% and 5% respectively after announcing a recovery in demand for their products and an upturn in their sales for Q1. The Italian government, with views at a radical economic restructuring, is anticipated to present a stimulus package of €221 bn next week, including investments in high-speed-highways, green energy, as well as the full digitization of public administration, which will be based on the European Union Recovery Fund, boosting investment landscape about a stronger economic rebound. Germany presents a slowdown in private sector growth due to declining manufacturing and stabilization of the

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

S&P 500 Movers	Weekly Change
Top Gainers	
SVB	8.71%
Coty Inc	7.72%
Seagate	6.03%
Xilinx	5.35%
American Airlines	5.18%
Top Losers	
Kimberly-Clark	-5.86%
Intel	-5.32%
Clorox	-3.35%
Church&Dwight	-2.31%
Nektar	-2.09%

services sector, as a result of the surging daily infections. Lastly, retail recorded a crucial increase in the UK in March, owning to consumers' expectation of a partial lifting of restrictions and lockdowns, and a return to normality. The monthly turnover increased by 5.4 % beating analysts' projections of a 1.5% rise, with clothing stores being significantly benefited. In parallel, optimism readings regarding February's unemployment were announced at 4.9%, further boosting markets positive climate. (STOXX600 -0.78%, DAX -1.17%, CAC40 -0.46%, FTSE100 -1.15%, FTSE MIB -1.45%)

US | Concerns over tax increases pull stocks from record highs

Markets & Economy

Wall Street cut some gains last week, after four continuous weeks of stocks reaching all-time highs, as concerns over significant tax hikes took over investors, even though announcements for better-than-expected quarterly earnings and strong economic data continued to support the market, underlining a sharp economic recovery. Dow Jones Industrials Average slipped -0.5% and closed at 34,044 points, NASDAQ closed at 14,017 losing -0.3% and the S&P 500 Index closed at 4,180 down -0.1%. Stocks recorded their steepest decline in 5 weeks on announcements that President Joe Biden is planning on almost doubling the capital gains tax rate to 39.6%, from 20% currently, for those earning 1 mn or more, in his effort to fund the second part of the infrastructure stimulus package, aimed on social spending. The proposed tax rate combined with an existing surtax on investment income could lead to a 43.4% federal tax rate, resulting to temporary selling pressures in an effort from investors to capture the lower rate. The long-expected tax hikes to help fund increased government spending remain a primary source of market volatility, as the new administration has already proposed plans for raising the corporate tax rate to 28% from 21%, while also an increase of the estate tax for those earning over 400K is expected. Even though tax increases are expected to have a negative impact on the market in the near-term, focus sifted on the implications of the infrastructure plan for the economy, as it is expected to boost stronger economic growth in the long-term, supporting optimistic sentiment. Despite the raising tax environment affecting short-term profitability, investors tend to doubt the sustainability of earnings amid concerns over inflation, as recent data had shown a sudden rise in inflation, forcing companies to raise prices to offset rising commodity costs. However, these temporary spikes in inflation won't undermine the bull market and are expected to subside considering the y.o.y comparisons to last year, while the 10-Year Treasury yield fell below its 50-day moving average last week for the first time since November, relieving some pressure and currently standing near 1.55%. Recent readings reflect the strength of consumer demand remaining resilient as the vaccine rollout continues and restrictions on businesses ease. The accelerated vaccination campaign continues to support sentiment over a sooner than expected economic rebound after the US reached the President's target of more than 200 mn vaccines in his first 100 days in office, 8 days ahead of schedule, overshadowing concerns over worsening coronavirus news around the world that threaten the global economic recovery, thus leading the economically sensitive stocks higher. Reflecting the benefit of increased vaccinations and the reopening of the economy the initial jobless claims declined to 547K the week ended April 17th, falling more than expected to the lowest level since the pandemic began, pointing to a strengthening labor market recovery, while the pickup in hiring will gain pace in the coming months as the economy approaches to normal conditions. Data also surprised to the upside as the Purchasing Managers Index for April rose to 62.2, the highest reading since 2009, as services activity expanded and the strength in manufacturing production persisted. In the meantime, new home sales in March increased 20.7% to 1.02 mn, the highest since 2006, after weather-related setbacks on February, while sales of previously owned homes fell 3.7% 6.01 mn, the lowest in seven months, due to a surge in prices and lack of available properties, although mortgage rates remain historically low supporting demand. Even though tax increases and inflation lead to periodic volatility expectations for a durable economic recovery and accelerating growth support a positive outlook for the stock market in the long term.

STOCKS | Performance & Fundamental Analysis

Chipotle Mexican Grill Inc. (NYSE: $CMG) together with its subsidiaries, owns and operates Chipotle Mexican Grill restaurants. As of December 31, 2020, it owned and operated 2,724 Chipotle restaurants in the United States, 40 international Chipotle

Nasdaq Movers	Weekly Change
Top Gainers	
Microvision	36.76%
Freightcar	29.26%
Meridian Interstate	23.01%
Clearfield	22.60%
CalAmp	21.92%
Top Losers	
Abraxas Petroleum	-14.58%
EDAP	-12.90%
Fuwei Films Holdings	-8.07%
National Security	-6.97%
BJs Restaurants	-5.66%

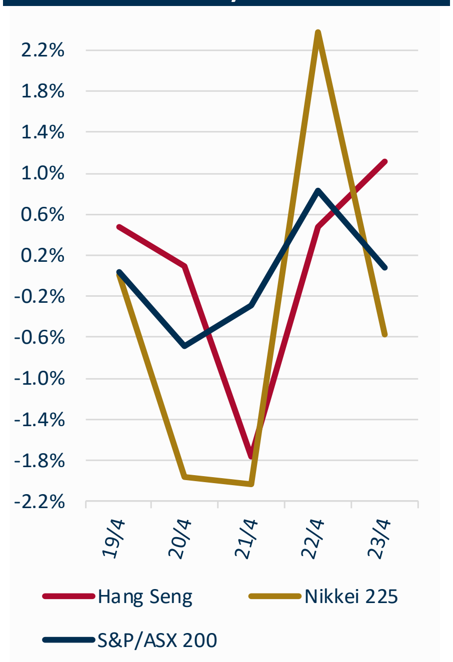
restaurants, and 4 non-Chipotle restaurants. The company is headquartered in Newport Beach, California. The company reported first-quarter earnings results on Wednesday after the market close that included much better than expected profits. Chipotle said it earned $127.1 mn, or $4.45 a share, in the first quarter, compared with $76.4 mn, or $2.70 a share, in the first quarter of 2020. Adjusted for one-time items, the company earned $153.1 mn, or $5.36 a share. Revenue rose 24% to $1.75 bn, with comparable-restaurant sales rising at 17.2%. Digital ordering was the primary driver of sales in the last quarter, jumping 133.9% year over year to make up 50.1% of sales. Around 40% of digital orders were through the Chipotle app or website with the balance coming from partner websites. Analysts polled by FactSet expected the fast-casual restaurant chain to report adjusted profit of $4.92 a share on sales of $1.75 bn in the quarter. The analysts expected a 18% increase in same-store sales. Chipotle stock price closed at $1.468,53 which is -0.77% from its previous close.

Intel Corporation (NASDAQ: $INTC) designs, manufactures, and sells essential technologies for the cloud, smart, and connected devices for retail, industrial, and consumer uses worldwide. The company operates through DCG, IOTG, Mobileye, NSG, PSG, CCG, and all other segments. It offers platform products, such as central processing units and chipsets, and system-on-chip and multichip packages. It also offers non-platform or adjacent products comprising accelerators, boards and systems, connectivity products, as well as memory and storage products. Shares of the chipmaker dipped more than 5%, following the company's first quarter results. During the period the company earned $1.39 per share, revenue dipped 1% to $19.7 bn and non-GAAP revenue was flat at $18.6 bn. Nonetheless, the company's data center revenue fell 20% to $5.6 bn. Intel is facing increased competition from rival Advanced Micro Devices Inc. ($AMD) and GPU specialist Nvidia Corp ($NVDA) in the data-center category. Intel's stock price closed at $59.24 on Friday, down 8.08% from the previous week's closing.

APAC | PBOC keeps rates steady – Worries about coronavirus spike in Japan

Markets & Economy

APAC Daily Returns



Source: Bloomberg

Last week, the Chinese stock market marked a slight advance with the large-cap CSI 300 Index raising by 3.4% and the country's benchmark Shanghai Composite Index adding 1.4%. At the beginning of the week, People's Bank of China called Bitcoin as an "investment alternative" with the popular cryptocurrency gaining 1.05% a few hours later. Secondly, PBOC decided to leave key interest rates unchanged in March, in line with market expectations with both one-year loan prime rate and five-year loan prime rate remaining at 3.85% and 4.65% respectively. The special figure which shows the level of economic expectations for the next 12 months in China increased by 3.5 points to 46.3, rising slightly in April compared to last month. Domestic regulators revealed on Thursday their intention to reinforce action when it comes to "antitrust and unfair competition". New rules seem to be unfavorable for investors making the whole sentiment more complex. Ultimately, in foreign affairs, Australia cancelled Belt and Road deals between the state of Victoria and Beijing, seriously harming relations between the two countries while from the other side, CNPC stated that a growing Russia-China cooperation in energy sector is expected in the future. In bond market news, the yield on China's sovereign 10-year bond rose by one basis point to 3.18%. Japanese shares fell on virus concerns, with both indexes Nikkei 225 and TOPIX declining more than 2% for the week. The coronavirus pandemic is worsening in Japan, while the Prime Minister is set to declare a state of emergency in Tokyo and other big cities from April 25 to May 11. Therefore, the Organizing Committee of the Tokyo Olympic Games will decide in June whether to restrict the number of domestic spectators. In currency, USD/JPY records its 10th day of declines, with yen trading below 108 versus US dollar, while in bond markets the 10-year bond finished 0.069% lower. In macros, Japan's trade surplus rose to ¥663.7 bn in March, according to the country's MoF. Compared to the same month last year, exports grew 16.1% to ¥7.4 tn, while imports climbed 5.7%% to ¥6.7 tn. Moreover, the Japanese Jibun Bank Flash Manufacturing PMI Index stood in line with expectations in April improving by 1.13 points to land at 53.3, compared to last month's results. Moving to Australia, shares recorded their first WoW loss in five weeks, with the benchmark S&P/ASX200 edging 0.04% lower for the week, as rising coronavirus infections in major economies like India have raised concerns of a global economic rebound. In data, sales rose 1.4% in March from February, outpacing forecasts for a 1% gain. Preliminary data from the Australian Bureau of Statistics (ABS) showed, in a positive sign for the economy as soaring house prices and a surge in employment, boosted consumer confidence and spending.

COMMODITIES | Oil prices dip as COVID-19 cases surge and demand falls

Crude Oil WTI Futures

Source: Bloomberg

Oil markets faced a rough week with the two oil benchmarks tumbling at new lows, with the WTI closing at $62.16/b, yielding -1.54%, and Brent at $66.11/b, 0.99% lower than last Friday. The week started with small gains after the dollar lost strength, thus making the dollar-dominated commodity attractive to investors. The uptrend didn't last long, after news of a record-high resurgence of COVID-19 cases in India and Japan, two of the biggest oil consumers of the world, raised concern that a recovery in global economy and oil demand may slow, thus pushing prices to a 2-week low. Furthermore, on Wednesday, the Energy Information Administration (EIA) reported an increase of crude inventories by 594,000 barrels for the week ending April 16, compared with analysts' expectations in a Reuters poll for a 3 mn-barrel drop. The report, increased concern even more, leading to more losses. It must be reminded that, over the next three months OPEC will bring back about 2 mn bpd of production and Iran may win a nuclear deal by May that would effectively remove US sanctions on the Islamic Republic and allow it to put an additional 2 mn additional barrels a day on the market. Although Friday's session ended with small gains supported by optimistic forecasts about the US economy, the potential risk of oversupply in the near future drove this week's market to the lower closing price. Baker Hughes reported on Friday that the number of oil and gas rigs in the United States decreased by 1 this week, bringing the total rig count to 438. Natural Gas had a good week, with prices rising 1.87%, and closing the weekly session at $2.730/MMbtu. The week started with colder than expected temperatures, thus boosting Natural Gas. Prices fell on Tuesday, after weather forecasts changed, pointing at warmer temperatures. On Thursday Natural Gas prices reversed once more upwards, when the EIA reported that domestic supplies of Natural Gas rose by 38 Bcf for the week-ended April 16, compared with estimates of a median increase of 49 Bcf. On Friday, prices inched lower since warmer temperatures drive investors' decision-making. Despite the setback, the market remains underpinned by a combination of the bullish miss from the EIA and strong liquefied natural gas (LNG) export numbers. Gold prices ended the weekly session slightly lower at $1777/ounce, 0.24% lower than last Friday. The precious metal started the week with fluctuations since the rise of U.S. treasury yields hit prices. The reversal of yields on Tuesday boosted Gold demand and despite a stronger U.S. Dollar Index, prices rallied. The rally carried on until Thursday, fueled by low yields and the resurgence of COVID-19 cases in Asia. On Thursday, prices lost ground as the dollar gained traction and jobless claims were well below the forecast of 603,000 claims, at 547,000. Friday's session started with a rally supported by a weaker US Dollar and U.S. Treasury yields before sliding to the downside due to demand fall since investors await next week's FED meeting and at the same time react to the better economic outlook in the US.

What to look for this week

Volatility is expected in the markets during the coming week as big events on both the earnings and data front are expected. The Federal Reserve is holding a meeting in which the interest rate is going to be decided. No change is expected, but investors will be keeping a close eye on Jerome Powell's press conference. Powell will most likely defend the Fed's decision on letting the inflation run north of 2%. This will reassure market participants that any inflation spike is temporary. Additionally, the U.S. GDP Q1 data will be out on Thursday and estimates are that the reading will be significantly higher than last year (January – March). An expansion of 6.5% is expected, vs the 4.3% last year. As far as inflation is concerned, figures are expected to be 0.3% higher for March, and 1.8% in an annual basis. A month earlier, the same statistic was 0.1% higher. Moving on to earnings, both Big Tech and Blue Chips are reporting this week. The so-called "FAAMG" group (Facebook, Amazon, Apple, Microsoft, Google) and Tesla are expected to crush estimates once again and enjoy very strong earnings and sales. Among these, other tech companies like AMD, Twitter, Qualcomm and others are reporting. On to Blue Chips, most significant companies reporting is Boeing, Ford Motor Company, COVID vaccine provider AstraZeneca, ExxonMobil and Chevron. According to Refinitiv, 86% of companies that reported so far, crushed estimates and the trend is likely to follow

APR 2021	THIS WEEK'S ECONOMIC AGENDA
MON 26	•New Zealand - Holiday: ANZAC Day •German Ifo Business Climate Index Apr (fc: 97.8) •US Core Durable Goods Orders MoM Mar (fc: 1.6%) •Japan's BoJ Monetary Policy Statement •Japan's BoJ Outlook Report YoY
TUE 27	•South Africa - Holiday: Freedom Day •Japan's BoJ Press Conference •US CB Consumer Confidence Apr (fc: 112.1) •Australia's CPI QoQ Q1 (fc: 0.9%)
WED 28	•Canada's Core Retail Sales MoM Feb (fc: 3.7%) •US Crude Oil Inventories •US Fed Interest Rate Decision •US FOMC Press Conference •US FOMC Statement
THU 29	•Japan - Holiday: Showa Day •German Unemployment Change Apr (fc: -10K) •US GDP QoQ Q1 (fc: 6.5%) •US Initial Jobless Claims •US Pending Home Sales MoM Mar (fc: 6.0%) •China's Manufacturing PMI Apr (fc: 51.7)
FRI 30	•German GDP QoQ Q1 (fc: -1.5%) •EUR CPI YoY Apr (fc: 1.6%) •Canada's GDP MoM Feb (fc: 0.5%)

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