GREECE | Moderately optimistic market image despite Omicron variant.

MARKET COMMENT & DRIVING EVENTS

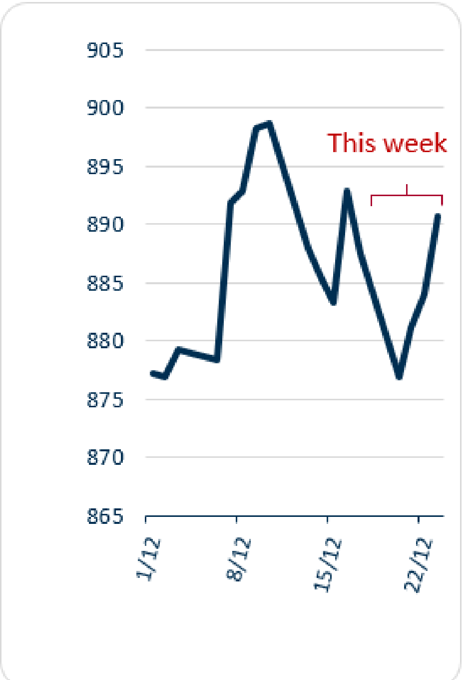
The Athens Stock Exchange (GI) ended last week at 890.73 points presenting a 0.36% weekly upside (4 days due to Christmas Holidays) from previous Friday's 887.50 points and +10,10% from the beginning of year. The FTSE 25 Large Cap increased by 0.62% and +13,69% from the beginning of year. The FTSEB banks index yielded +1.60% on a weekly basis and +16,08% from the beginning of the year.

With 3 consecutive upward sessions the Stock Market welcomed Christmas, thus leading to a recovery from the Monday's mini sell-off (-1,19%). On this day, many investors indulged in stock-picking of the shares that had lost a big percentage of their prices and some connoisseurs named this day as Black Monday. However, international markets gave an upward signal, which led GI to break the 890 points barrier. The new measures announced by the government to curb the Omicron mutation, as well as the HSBC report, also contributed to this. More specifically, the Omicron mutation that has monopolized the interest in the field of the pandemic and created panic to investors, led the Greek government to take new measures to combat it. However, these measures were milder than expected, which created a modest optimism in the market. Equally important was the fact that HSBC upgraded its assessment of the growth of the Greek economy this year. As a result, expected growth is now 8.8% from 7.5%, while for 2022 and 2023 growth of 4.5% and 4% respectively is expected. The factors mentioned above led to an upward week for the stock market, despite the low turnovers, thus confirming the December pattern. According to this, violent pandemic outbreaks, are followed by slow recovery. Moreover, some analysts point out that 2022 will be a volatile year for the traders. More specifically, they anticipate a Q1 with many ups and downs due to Covid-19 and inflation but as we steer for Summer, they endorse that the stocks will achieve high yields. This is a result of 2 factors. Firstly, they allege that the inflation rate will have decreased worldwide by then which means no concerns, and secondly, pharmaceutical companies, such as Pfizer and Merck, will have released the pill against COVID-19. These 2 factors will boost the Markets in the beginning of Summer 2022 or maybe earlier.

STOCK OF THE WEEK: **Prodea Investments**

Prodea Investments trades on ATHEX at the price of 7.45€ per share. The company was founded in 1999 and it is the largest real estate investment company in Greece. Prodea Investments' real estate portfolio consists of over 350 commercial properties, mainly offices and shops, but it is also expanding rapidly in the commercial warehousing and hotel sectors. The company operates in the Greek and Cypriot markets, as well as in key markets in South-eastern Europe. The sector in which the company operates experienced rapid growth in 2021, thus leading to profits of 121.8€ mn in the first nine months of 2021, a fact that allowed the distribution of a dividend of 0.11€ per share. Nevertheless, what is interesting for the current share, is that within the first quarter of 2022, a sale of a 15% stake is expected to be made to selected investors. The sale package will come from existing shareholders of the listed company in order to strengthen the shareholder dispersion.

ASE General Index Closing Prices



Source: Bloomberg

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Thrace Plastic	5.97%
Kri-Kri Milk	5.46%
OPAP SA	4.21%
European Reliance General insurance Co	3.74%
Papoutsanis SA	3.17%
Top Losers	
Attica Bank SA	-31.33%
Intrakat AE	-6.11%
Alumil	-4.61%
Public Power	-4.11%
Ellaktor SA	-3.76%

CONCLUSION&OUTLOOK

In the zone of 890 units, the Stock Exchange leaves the Christmas week, leading to an expansion of the series of 8 months of accumulation. Nevertheless, there is optimism in the market that the new year will bring an end to the pandemic that has plagued both society and the economy for the past 2 and a half years. However, the existence of important business developments that will give a clear direction to the market is vital, in order to avoid the high sensitivity to the news around the pandemic.

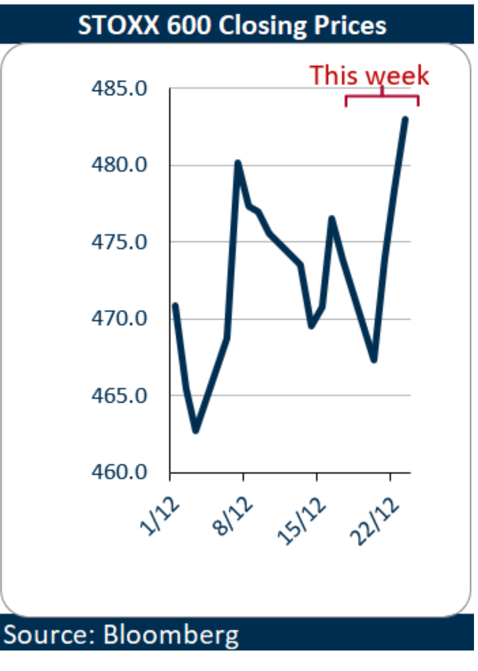
NEWS&ECONOMY

The onset of the Omicron mutation threatens the economy.

Humanity has been plagued for 2 and a half years by the Covid-19 pandemic. Since then, in Greece more than 1m infections have been identified, whereas total deaths exceed 20K. Like the rest of the world, the Greeks were faced with unprecedented conditions. Now with the Omicron mutation coming forward, the daily infections exceed 6K, while the deaths are around 70. According to epidemiologists, it is a matter of time before the infections exceed 10K, so taking further measures is considered necessary, so that the health system can withstand. On Tuesday, the World Health Organization, warned that it is too early to define whether Omicron variant is milder than the rest variants of SARS-CoV-2, highlighting the possibility of health centers being overload if a large amount of people gets sick. As World Health Organization (WHO) Chief Scientist Soumya Swaminathan noted in a press conference organized by the Geneva Association of United Nations Correspondents (ACANU), "It is likely foolish to take this easy and not pay the necessary attention because we think that we are up against a mild variant which is not going to cause any serious disease as I believe that health centers will be challenged soon as the number of covid cases rises". This development is having a negative effect on the economy, at a time when we thought the end of the pandemic was near.

Positive assessments for the Greek development – Tourism is the key to success.

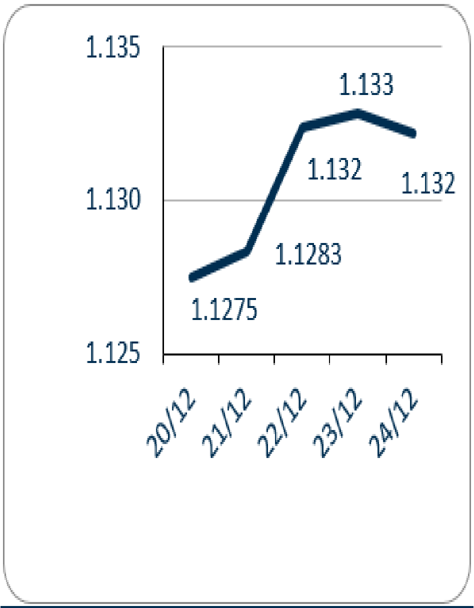
Except from the positive forecast of HSBC, The Bank of Greece is forecasting a much larger growth rate in 2021 which is expected to exceed the government's forecast of 8%, in its report about 2021 monetary policy. As for 2022, growth rate is expected to hit 5,0% and 3,9% in 2023. For it to happen, it is mandatory that the economy keeps being supported by tourism. As far as this issue is concerned, it is particularly encouraging that SETE is targeting 50 m visitors and revenues of 27€ bn euros per year by 2030 and that the NCL will expand its cruise offerings in Greece, using Piraeus as a homeport, bringing 200.000 more tourists this year. Eurozone's recovery and the immediate investments acceleration are both very crucial factors that can back the growth rate. The Bank of Greece reports a series of challenges and conditions. In the first place, new tightened covid measures that apply to the general population should be avoided. This, of course, requires intensification in the vaccination challenge to immunize the population. Lastly, another positive event is the rating of Greece by Moody's, Fitch, S&P will probably be upgraded by 1 scale.



EUROPE_ |Christmas rally despite concerns about Omicron and inflation.

MARKETS&ECONOMY

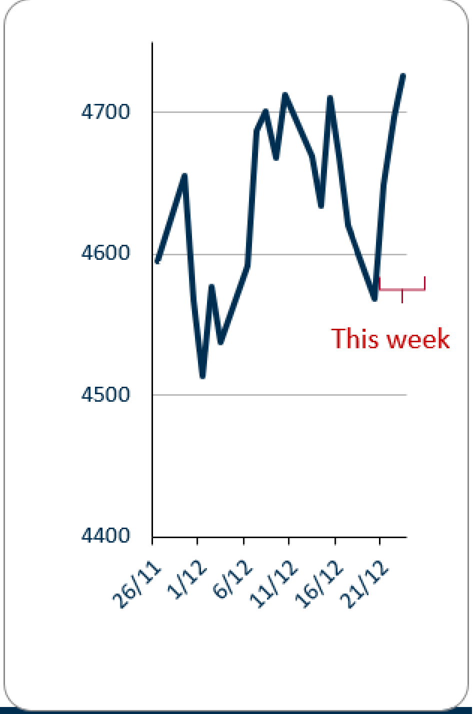
This week started low with European shares hovering around 2-month lows, due to last week's ECB's and FED's meetings which reignited the fears about inflation in the upcoming future as well as the new Covid variant Omicron. The worries about the new variant started last week, EUR/USD



Source: Bloomberg

as governments imposed new restrictions. More specifically, Germany tightened its travel restrictions, while UK closed the Christmas markets with many European countries acting alike. Market sentiment towards the variant and government measures to follow suit with the right confrontation to contain the spread, lead to a bearish start of the week. As the week continued, news about the new dominant strain Omicron suggested that it is significantly less dangerous than all the previous mutations, easing investors' fears the same time that pills to fight the pandemic took the green light. Added to the positive news for the Omicron variant, the end of the year rally took place in the beginning of December and as a result the market rebounded, gaining 3.4% from the beginning of the week. The latest days of the trading sessions this week created a sentiment of a quick end to the pandemic, pushing the market to finish the year on a good note. On the contrary the macro data seem grim for the much-needed recovery. Eurozone's Consumers' Confidence Index yielded in December for the 3rd consecutive month reaching its lowest score since March. In addition, a supply shortage in natural gas caused by the uncertainty in eastern Europe, along with expectations for a colder than normal winter skyrocketed gas' market value dragging along electricity and inflation prices. But the aforementioned reassuring covid news and ECB's choice to leave its policy unchanged expecting inflation to drop over 2022 overshadowed any concerns leading EU's main markets to stabilize or even present small gains. In Germany, Consumers' Sentiment Index by GfK showed that consumers are feeling worried for Q1 2022 due to inflation and restrictive measures, anticipating weaker than expected growth. UK's economy also grows with a smaller pace as its GDP rose for 1.1% instead of the forecasted 1.3%. Same picture applied to retail sales which were weaker in December. (STOXX600 -0.1%, DAX 1.04%, CAC40 -0.28%, FTSE100 -0.02%, FTSE MIB 0.7%)

S&P 500 Closing Prices

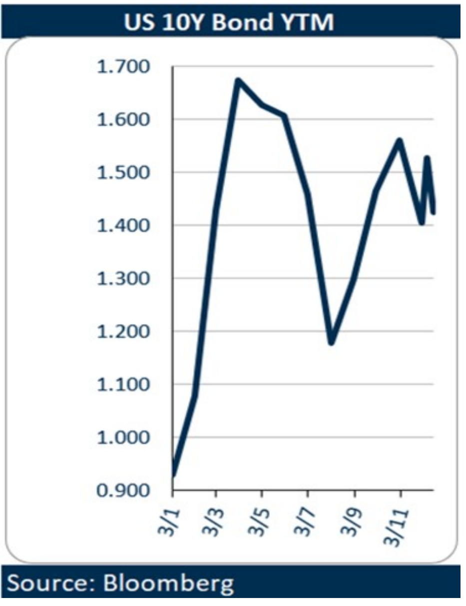


Source: Bloomberg

US |Stocks rebound on declining pandemic fears.

MARKETS & ECONOMY

Wall Street ended the week with gains despite the concerns about the Omicron variant and Joe Manchin's rejection of Biden's $1.75 trillion spending package. S&P 500 rose 2.3% or 105.15 points closing at an all-time high of 4725.79, Dow Jones Industrial rose 1.65% or 584.07 points closing at 35,950.63 and Nasdaq gained 3.18% or 483.7 points finishing at 15,653.4. All three major indices saw closed in the green this week after a bearish opening which saw all of them plummeting and forming their biggest three-day drop since September. On Monday fears of the new Omicron variant grew bigger as its severity was still to be determined and many thought that a lockdown or new more drastic measures seemed to be more than probable. Fortunately, on Wednesday reports that Omicron could be less severe and lead to fewer hospitalizations than the Delta variant, allowed investors focus to sift back to positive seasonality and economic rebound as well as the possibility of further fiscal stimulus which has led the recovery thus far. Moreover, the FDA approved of two pill treatments for covid-19, one being produced from Pfizer and the other from Merck Company with the U.S government closing deals worth $5 billion and $3.3 billion, respectively. In an attempt to revive his economic agenda president Biden proposed a $1.75 tr legislation which aims to allocate funds for covid relief, welfare, social services and infrastructure. Senator Joe Manchin announced that he wouldn't support the legislation rising concerns among



investors. On somemacro data, GDP was revised higher in the latest estimate fromthe Bureau of Economic Analysis to show a 2.3% annualized increase in economic activity from the 2.1% rise previously report. And consumer confidence jumped more than expected this month, driven by improvements on expectations about short-term growth prospects among Americans. On the inflation front, the inflation rate reached 6.8% on November marking a 40-year high since 1982 due to the staggering speed that the markets recovered from the pandemic. In order to push the inflation to more manageable levels Federal Reserve plans on cutting back on its bond buying program by $15 bn a month till late winter or early spring when the Central Bank expects interest rates rise. 2021 was a year closer to normal without this meaning that there were no challenges and difficulties. It gave investors plenty of upside with significant returns on most indexes as the economy was supported by several monetary and recovery measures and the market thus grew by reaching All-Time Highs (S&P 500 presented 25-year record highs, GDP grew with its fastest rate since 1984). Approaching 2022 the market seems to be more optimistic about returning to normal after 2 years of the pandemic. The economic outlook remains bright but as markets begin adjusting to slower growth and tighter monetary conditions, volatility is likely to increase, and returns will likely moderate.

S&P 500 Movers	Weekly Change
Top Gainers	
Citrix Systems Inc.	17.19%
Carnival Corporation	15.97%
Expedia Inc	15.36%
Tesla Inc	14.42%
Micron Technology Inc	13.76%
Top Losers	
Moderna Inc.	-15.20%
CarMax Inc.	-8.16%
Oracle Corporation	-7.14%
ConAgra Foods Inc.	-3.61%
Kroger Company	-3.53%

Nasdaq Movers	Weekly Change
Top Gainers	
Tesla Inc.	14.42%
Micron Technology Inc	13.76%
Atlassian Corp Plc.	10.53%
Marriot International Inc.	9.99%
Booking Holdings Inc	8.67%
Top Losers	
Moderna Inc.	-15.20%
Peloto Interactive Inc.	-9.09%
Lucid Group Inc	-5.92%
Zoom Video Communications Inc.	-4.05%
JD.com Inc Adr.	-3.36%

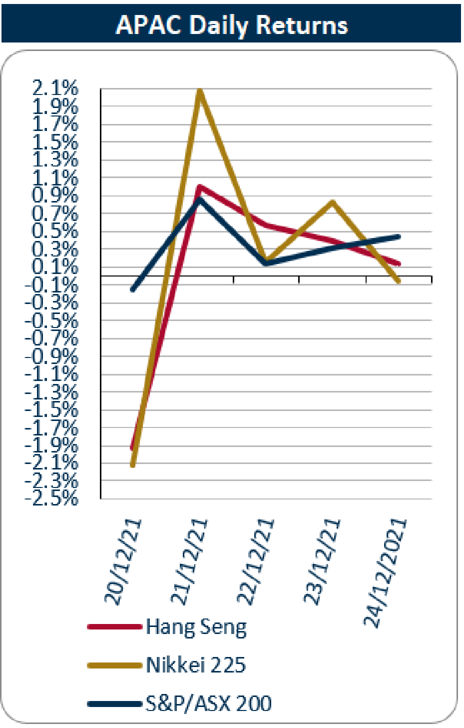
STOCKS | Performance & Fundamental Analysis

Nikola Corporation (NASDAQ: $NKLA) operates as technology innovator and integrator that works to develop energy and transportation solutions in the United States. It operates in two business units, Truck and Energy. The Truck business unit develops and commercializes battery-electric (BEV) and fuel cell electric (FCEV) Class 8 trucks. The Energy business unit develops and construct a hydrogen fueling ecosystem to meet hydrogen fuel demand for its FCEV. The company was founded in 2015 and is headquartered in Phoenix, Arizona. On December 23, Nikola shares jumped 17.98% to $11.08 after the electric-truck maker announced on Twitter that its first customer delivery is done, signaling more to come. The company has had some production delays and in November reported that 25 of its electric, heavy-duty trucks should be with customers by year-end and that it was on schedule with testing of its hydrogen-fuel cell truck. Nikola went public in June 2020 by merging with a SPAC. The stock hit a record high above $90 a share soon after the IPO but came all the way back down due to the investigation by federal agencies about potentially misleading investors. Earlier this week, Nikola said it agreed to pay the Securities and Exchange Commission (SEC) $125 million to settle charges it defrauded investors by misleading them about its products, technical capacity and business prospects. Company Market Cap is 4.512B, the EPS(TTM) is -1.73 and the Beta at 0.68. $NKLA closed the week up by 11.4%.

APAC | Asian shares follow positive moves in other key markets

MARKETS & ECONOMY

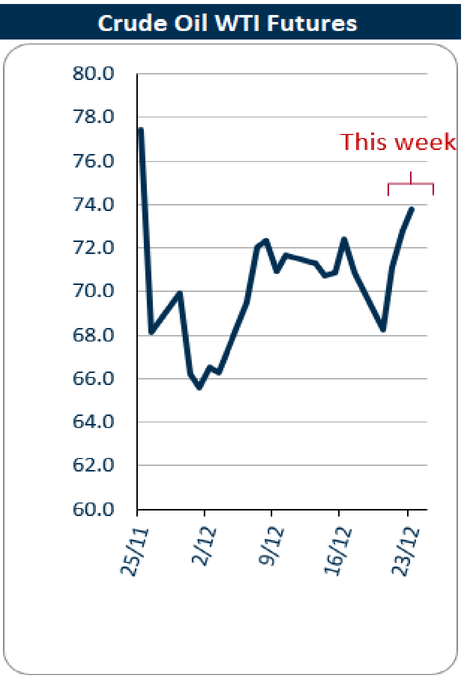
The Shanghai Composite Index ended this week at 3,618.05 points, from previous Friday's closing 3,632.36 points. The CSI 300 Index fell by 0.67%. The China's 10Y bond yielded 2.83% this week. On the front of the new omicron mutation and the rising inflation, China's government announced a rise in spendings to support smaller companies build a domestic market and decrease the foreign influence. Moreover, the World Bank downgraded forecasts for this year and the next year on account of the new mutation Omicron and



Source: Bloomberg

the low demand in the real estate market. From 8.5% which was the prediction in the middle of 2021 it fell to 8%. Also, the World Bank for 2022 reduced forecasts from 5.4% to 5.1% heavily influenced by the drop in the real estate sector (3.8% from 3.85%). As a result, China after 20 months decided to cut its lending benchmark loan prime rate (LPR) by 5 basis points to 3.80%, in an attempt to boost its slowing economy. According to Goldman Sachs estimates this could potentially save banks up to 28 billion yuan ($4.39 billion). What's worth noticing is that China decided to cut only the one-year LPR while leaving unchanged the five-year LPR which influences the pricing on home mortgages meaning they would prefer not to use the property sector to encourage economic growth. On the contrary, nonfinancial outgoing investments boosted by 4.3% on annual basis indicating that China can continue steadily growing despite the grim macro data. Furthermore, US decided to ban imports from Uyghur, a city of China, a province that supplies the global markets with materials for solar panels, based on reports for bad working conditions. On the corporate front, the creation of the China Rare Earth Group was announced with the metals produced by this group being used in cutting edge technology. This company comes from the merging of China Minemetals Corp, Chinalco and Ganzhou Rare Earth Group. In addition, China encourages companies to buy projects from others who are over-indebted the same time that Evergrande holds $300 bn in liabilities posing a constant threat to destabilize the real estate market. As for the pandemic, authorities imposed lockdown to the city of Xian, fearing a new wave of covid cases. Moving to Japan, Nikkei 225 closed to 28,782.59 points with 0,83% losses on a weekly basis. TOPIX dropped to 1,986.78 points from previous Friday's 1,984.47 points. As for the USD/JPY currency rose by 0.49%. In November Japan's inflation stood at a positive 0.60%, the unemployment rate fell for the fifth consecutive month, to 3.66% and a significant 15.6% increase in energy costs drove the Japan's core consumer price index to rise more than 0.5% as the economy is moving to a post pandemic condition. Regarding the new mutation of COVID-19, Japan tightens its entry rules and protective measures and is also set to unveil a record $943 billion budget draft to ensure post-COVID recovery.

COMMODITIES | Asian shares follow positive moves in other key markets



Source: Bloomberg

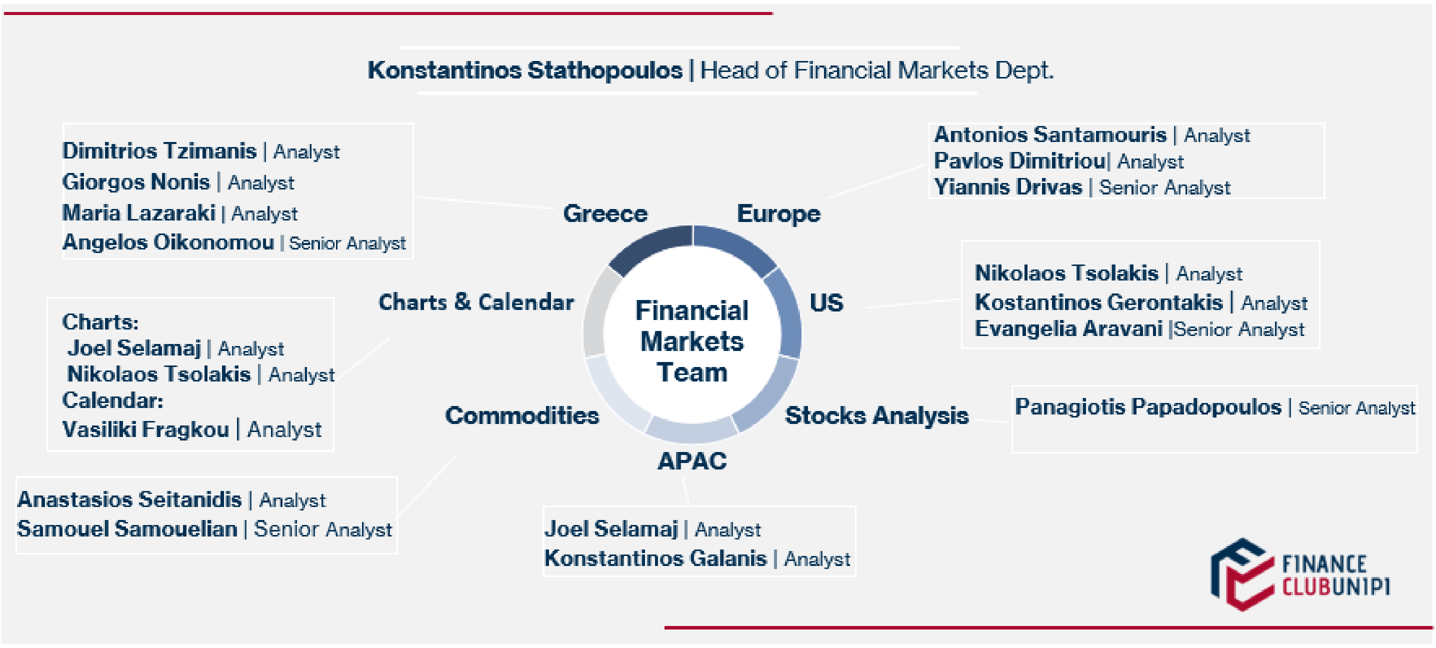
Crude oil followed an uptrend for the most part of the weekly session, except the first day of the week, with the two oil benchmarks, WTI and Brent, closing with strong gains at $73.79/b, 4.13% higher, and $76.85/b, 4.52% higher, respectively. The week started with a huge drop as the Omicron coronavirus variant cases in Europe and the United States surged, causing investors to worry that new restrictions to curb its spread may weaken fuel demand. From Tuesday to Thursday, the price was rising at a decreasing rate. Reuters preliminary investigation on Monday showed that US crude oil inventories are expected to decline for the fourth consecutive week, while distillate and gasoline inventories may increase. With consumers returning to travel and business activities picking up, the use of gasoline and diesel has surged this year. The Omicron variant may still cause stricter measures across Europe and Asia, but prices will not fall because OPEC+ can easily adjust its production level. In 2022, crude oil consumption is expected to reach 99.53 million barrels per day (bpd), which is higher than the previous 96.2 According to the International Energy Agency, this year it will reach 1 million barrels per day. This is a far cry from the daily consumption of 99.55 million barrels in 2019. After rising at a price of US$52 per barrel at the beginning of the year, the price of Brent crude oil rose to around US$86 per barrel, and then fell back at the end of the year.

Forecasters say that unless supply increases more than expected, prices may resume rising in 2022. Richard Gorry, managing director of JBC Energy Asia, said that by 2022, gasoline demand in Asia is expected to grow by 350,000 barrels per day. The week started with the gas rising by 3.90% compared to the previous Friday, with the price continuing this trend until Wednesday. European natural gas prices jumped more than 8% on Monday, nearing an all-time high, with Russian deliveries to Germany through the Yamal-Europe pipeline at very low levels. The rapid increase in natural gas prices in Europe in 2021 will cause electricity prices to rise, worrying about the knock-on effects of inflation, and triggering the collapse of British suppliers. As prices across the region soar to new peaks, ships carrying LNG to Asia are changing their strategy halfway through the voyage to supply European consumers who are willing to pay a large premium. Natural gas forecasts predict that price will continue rising due to expected extreme low temperatures and a surge in demand. While gold started the week with a negative sign, this changed towards at the end of the week with the price moving to positive levels. Omicron's concerns about the negative risk appetite, the low yields on US Treasury bonds—which reduces the opportunity cost of holding gold— and the weakened USD support gold prices. On the other hand, Fed's intent to boost interest rates to limit inflation effects may result in gold's price drop. (Weekly changes in commodities: 1. Silver +1.8%, 2. Copper +2.3%, 3. Platinum +4.3%, 4. Palladium +10%)

DEC 2021	THIS WEEK'S ECONOMIC AGENDA
MON 20	• JPY: Industrial Production (MoM) Nov (fc:1.8%) • JPY: Jobs/Applications ratio Nov (fc:1.17) • UK: Holiday - Christmas
TUE 21	• USD: S&P/CS HPI Composite-20 n.s.a. (YoY)Oct (fc: 18.5%) • USD: CB Consumer Confidence Dec • UK: Holiday – Boxing Day • BRL: Unemployment rate
WED 22	• RUB: Markit Manufacturing PMI Dec • USD: Goods Trade Balance Nov • USD: Retail Inventories Ex Auto Nov • USD: Pending Home Sales (MoM) Nov (fc: 0.6%) • USD: Crude Oil Inventories • RUB: Unemployment Rate Nov (fc:4.4%) • RUB: CPI (MoM & YoY)
THU 23	• EUR: Core CPI (YoY) Nov (fc:2.1%) • USD: Initial Jobless Claims • AUD: Private Sector Credit (MoM) Nov (fc:05%) • CNY: Manufacturing PMI Dec (fc:49.6)
FRI 24	• INR: Federal Fiscal Deficit Nov • KRW: Trade Balance • EUR: Germany - Holiday – New Year's Day (all day) • UK: New Year's Day (early close)

What to look for this week

Despite the fact that, the next week is going to be shortened due to Christmas it seems to have a busy agenda closing the year with impactful news. Specifically, on Tuesday 28/12 the Conference Board (CB) will announce the Consumer Confidence and on the next day the Pending home sales regarding November. Moreover, the US government will make Initial Jobless Claims. Also, it should be inferred that on Thursday 30/12 China will publish the Manufacturing PMI for December. Lastly, the year will end with most markets being closed on Friday 31/12 for holidays.



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