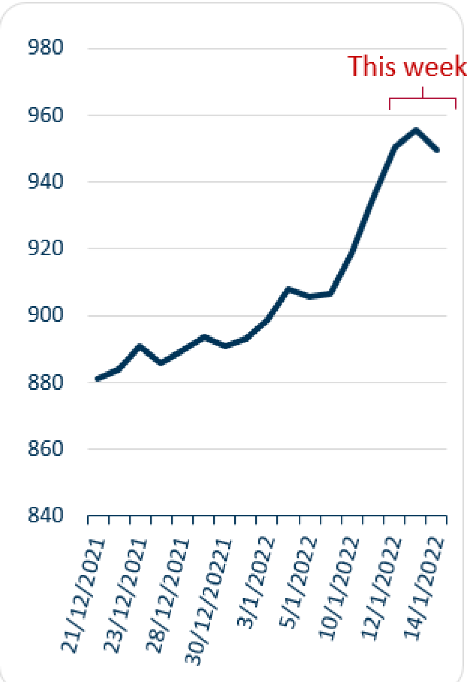
GREECE | 2022 begins with the best omens for GI, thanks to banks.

MARKET COMMENT & DRIVING EVENTS

The Athens Stock Exchange (GI) ended last week at 949.39 points presenting a 4.73% weekly upside from previous Friday's 906.48 points. The FTSE 25 Large Cap increased by 5.08%. The FTSEB banks index yielded +7.87% on a weekly basis.

With the best omens, it seems that the stock market has started the new year, thus positively surprising the investors. More specifically, from the beginning of 2022, only two meetings were downside for GI. Equally important are the facts that GI is in contact with the 950 units for the first time since 2014, as well as that the rise of GI so far exceeds that of the whole 2021. The differentiation of the stock market from the course of the European markets, played a catalytic role in this upside movement. This was due to domestic developments, which stimulated the interest of investors. Initially, the banking sector has a large share of responsibility for the markets image, since its prospects aroused the interest of investors, both domestic and foreign, a fact that led bank shares to new highs. Equally important is the fact that at the pandemic forefront, things seem to be less serious than expected, regarding to the Omicron mutation, which creates relief and optimism in the market. The positive climate also perpetuates the fact that many have focused to the ERF, which in the upcoming days is expected to disburse the first trance for the recovery of the economies by Covid-19. All these positive developments seem to have surpass the announcements related to the rise of inflation, which the government in order to mitigate, announced the rise of basic wages. Finally, the levels at which the stock market's turnover moved, were quite remarkable. More specifically, it appeared quite increased compared to the previous period and was of the order of 100 mn per day.

ASE General Index Closing Prices



Source: Bloomberg

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Marfin Invest	20.67%
Alpha Bank SA	13.64%
Jumbo	12.03%
C.M.M.E.T.I.C SA	11.50%
Papoutsanis SA	11.11%
Top Losers	
Epsilon Net SA	-6.40%
Elastron SA	-4.91%
Intrakat AE	-2.97%
Petros Petropoulos SA	-2.33%
Premia AE	-0.58%

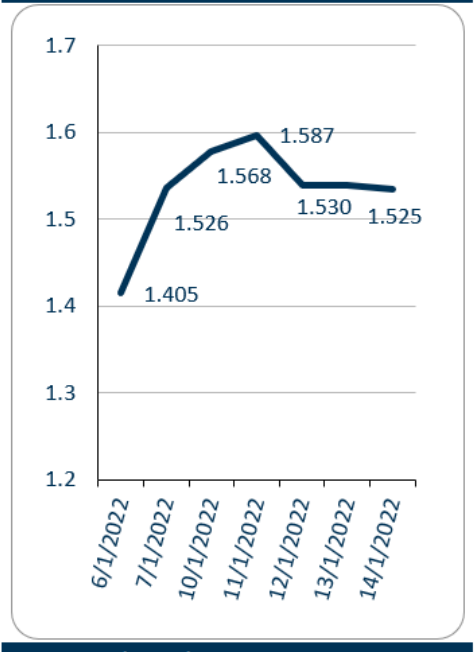
STOCK OF THE WEEK: Fourlis Group of Companies

Last week, Fourlis share recorded a 6% weekly upside and closed at 4,38€ per share, from previous Friday's 4,13€, thus recording a 2-year high. The company was founded in and listed in ATHEX in. Fourlis is one of the largest trading groups of durable consumer goods, with its commercial activity extending to the countries of Greece, Cyprus, Bulgaria, Romania and Turkey. The company operates in the sectors of retail sale of household equipment and furniture, sporting goods retail and real estate investments. This week, its share attracted the interest of investors, after the announcement of the entry of the group in the sector of health and wellness products, as well as the opening of 120 retail stores with medical supplies. These developments further improve the company's prospects, which makes it a top pick for 2022 according to many analysts.

CONCLUSION&OUTLOOK

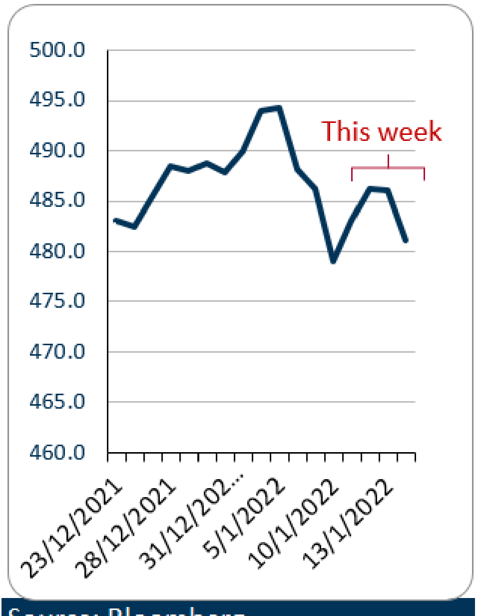
The year seems to have started in the best possible way for the Greek stock market, which has almost managed to regain its post-pandemic levels. This is due to large rise of the banking sector, which always plays a decisive role in these situations. Nevertheless, it is necessary the activation and of the other blue chips, as well as continuous positive business developments

10Y Greek Bond YTM



Source: Bloomberg

STOXX 600 Closing Prices



Source: Bloomberg

in order for this course to continue being upward. Regarding this, the estimates so far for the course of the pandemic and the economy, show that this course will continue.

NEWS&ECONOMY

Light in the tunnel for the pandemic – ERF brings the growth

At the pandemic forefront, the outbreak of the Omicron mutation has forced the government to take extraordinary restrictive measures. These mainly concern the catering sector but created caution to the whole economy. As for the daily infections, they even exceeded 50.000 at the beginning of the year, but since then they have been declining. Deaths are moving in the range of 70 daily, while the health system is under great pressure. Nevertheless, it is very important that although the infections are moving to unprecedented levels for the Greek society, the symptoms are quite mild, a fact that indicates that the pandemic is gradually weakening, according to experts. So, we are probably approaching the light in the tunnel, which marks the end of the pandemic. Finally, along with the retreat of the pandemic comes the first instalment from ERF, which aims to transform the Greek economy. This fact will positively affect both the construction and the energy sectors, since these two will play a catalytic role in creating a more stable and green economy.

Banks and Ratings maintain the positive climate.

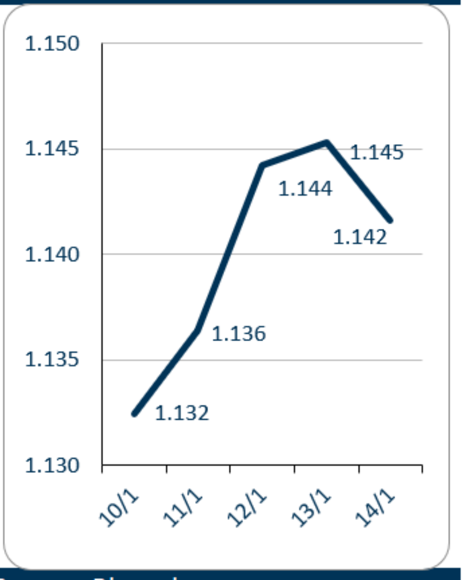
It is worth mentioning the course of the banking sector, which since the begging of the year has increased by 11%, which equivalent to the total profits of 2021. More specifically, only in the last week the capital inflows in this sector reached 120 mn. This is quite encouraging for the general picture of the economy, since in this sector every positive development is reflected more directly, both at the budgetary level and at the level of market and consumption. The reasons that contributed to this course, are the satisfactory course of securitizations, the increase in the value of real estate, as well as the positive course of banking shares in other European countries. All this led the stocks to high levels, such as NBG to 30-month highs and Eurobank to 26-month highs. Apart from that, the ratings for the Greek market are expected to be hopeful from the international audit companies, focusing on the prospects of the Greek banks and the expected rises of their stocks. More specifically, the investors are waiting for the new rating of the market from Fitch that is anticipated to be positive with the rise of the investment-grade of Greece, causing an even higher augmentation of the prices of Greek bonds and stocks.

EUROPE_ |EU markets drop in concerns of high inflation.

MARKETS&ECONOMY

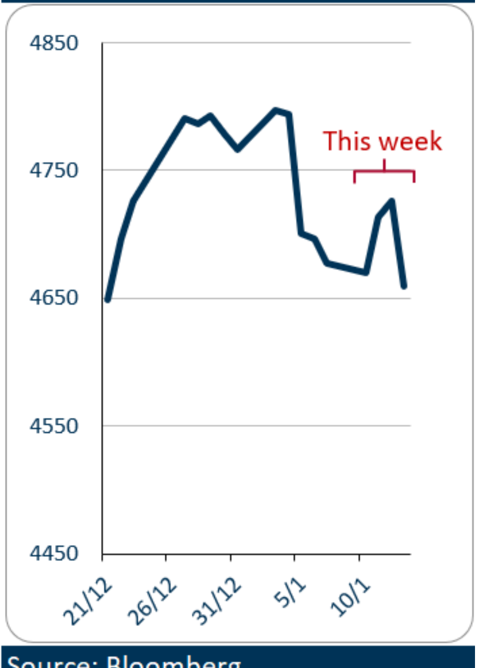
Starting the week, European stocks pulled back after news about the tightening of the monetary policy from FED with a faster rate than was previously expected. On that front along with the announcement for a record-high inflation rate in EU, set the stock market for its first weekly drop in 2022. More specifically, the energy prices rose by 26% driving the inflation rate all the way up to 5%. Regarding the pandemic, the news is presumably good, since a series of countries in Europe started to ease their restrictions due to omicron variant not being as deadly as the previous ones. ECB stated that a bottleneck in supply chains, the increased inflation and covid-19 worries will limit the short-term prospects of recovery. Despite that, macro data give indicators for a promising start for 2022. Eurozone's November unemployment eased by 0.8 YoY as EU´s industrial production surged by 2.5%.

EUR/USD



Source: Bloomberg

S&P 500 Closing Prices



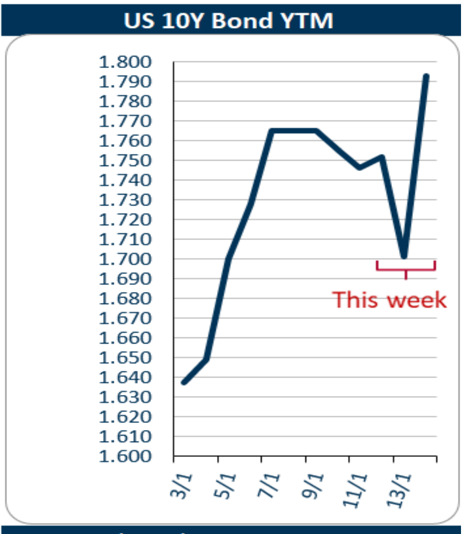
Source: Bloomberg

Moreover, Eurostat forecasts that Europe´s real GDP for 2022 will reach 4.2%. On corporate news, BMW´s stock jumped 1.4% on Monday after Goldman Sachs upgraded it to a buy option. On the other hand, French tech firm Atos plummeted by 16.7% because of the 2nd warning regarding its earning in just 7 months. The German economy showed healthy sings, recovering from the pandemic problems. While its GDP rose 2,7% through 2021, lower than the levels of the pre-pandemic era, mainly due to the pandemic restrictions all year around and the supply chain instability which blocked the healthy trajectory of the German economy. The situation in U.K. is slightly better, after the GDP announcement, which exceeded the analysts' expectations. UK´s economy grew 0.7 % since February 2020, when the 1st lockdown implemented, according to the Office for National Statistics. (STOXX600 -1.05%, DAX -0.40%, CAC40 -1.06%, FTSE100 -0.28%, FTSE MIB -1.08%)

US |Fed ready to fight against highest-in-decades inflation

MARKETS & ECONOMY

Wall Street recorded losses for the second continuous week as the combination of inflation causing worries over tighter monetary policy and omicron-driven weakness weighing on economic growth, moderated investors sentiment. The Dow Jones Industrials Average slipped -0.9% closing at 35,912 points, NASDAQ closed at 14,894 losing -0.3% and the S&P 500 closed at 4,663 down -0.3%. In the spotlight remained inflation as the Consumer Price Index marked a 7% y-o-y gain in December, the highest reading since 1982, while the core measure which excludes food and energy followed suit soaring by 5.5% from a year earlier, the biggest advance since 1991, setting a reminder for investors that inflation is a key driver and risk for the year ahead. However, inflation pressures are still expected to ease in the coming months as supply chains normalize, year-ago comparisons weaken and demand shifts from goods to services, while on the upside the current retail downturn which showed retail sales decreased by 1.9% in November , the biggest drop in 10 months, will accelerate inventory rebuilding. In a separate report the Producer Price Index, which measures prices received by producers, despite hitting a sharp decline from the two previous months by gaining 0.2% monthly, on a yearly basis the index increased 9.7% in December, the fastest pace on record, all adding evidence to more persistent inflation which forces Fed's immediate action. With the central bank's policy clearly shifting to combat inflation, officials are calling for policy rates to rise as soon as March, a possible approach considering the improvement in the employment. Even though jobless claims rose for a second week totaling 230K the week ended January 8th, the highest since mid- November due to layoffs caused by the spread of the omicron variant, the four-week average of fillings hit its lowest since 1973. However, the report noting that only 199K jobs were added in December, well below estimates, combined with a 4.7% y-o-y hourly earnings increase, are pointing that demand seemingly continues to outpace supply. To support the evidence of the labor market moving towards pre-pandemic levels the unemployment rate fell to 3.9%, allowing officials to shift to a restrictive monetary policy. According to the minutes released from the December meeting Fed is not only considering accelerating the tapering process of its asset-purchasing program at a rate of more 50 bn a month, but also declining its balance sheet sooner than expected, pointing a reduction in bond holdings in the coming months. Such a potential reduction of liquidity in the system spooked the markets pushing yields higher around 1.78% causing a notable rotation towards cyclicals and putting the growth sector such as tech



Source: Bloomberg

Dow Jones Movers	Weekly Change
Top Gainers	
PG&E Cor	6.55%
Kirby Corporation	5.14%
Boeing Co	4.85%
Exxon Mobil Corp	4.34%
Intel Corporation	4.23%
Top Losers	
American Water Works	-5.65%
Nike Inc	-5.60%
JPMorgan Chase & Co	-5.55%
Home Depot Inc	-5.49%
United Parcel Service Inc	-5.33%

S&P 500 Movers	Weekly Change
Top Gainers	
Las Vegas Sand Corp	13.43%
APA Corporation	12.20%
Applied Materials Inc	10.74%
Halliburton Company	10.45%
Illumina Inc	9.39%
Top Losers	
Etsy Inc	-11.59%
Lumen Technologies Inc	-10.38%
Aptiv PLC	-9.39%
Estee Lauder Companies Inc	-9.26%
Kroger Company	-8.89%

under pressure as the sector with the most to lose in a rising-rate environment, which for financials contribute to wider margins. As for now despite US major banks started the fourth quarter earnings season beating expectations, banking stocks took a downturn as the news failed to impress investors as well as guidance for increasing expenses spread worries. However, markets focus will turn towards earnings reports in the coming week, which are expected to reveal stronger growth for economically sensitive stocks, considering the economy is dealing with inflation in such elevated levels.

STOCKS | Performance & Fundamental Analysis

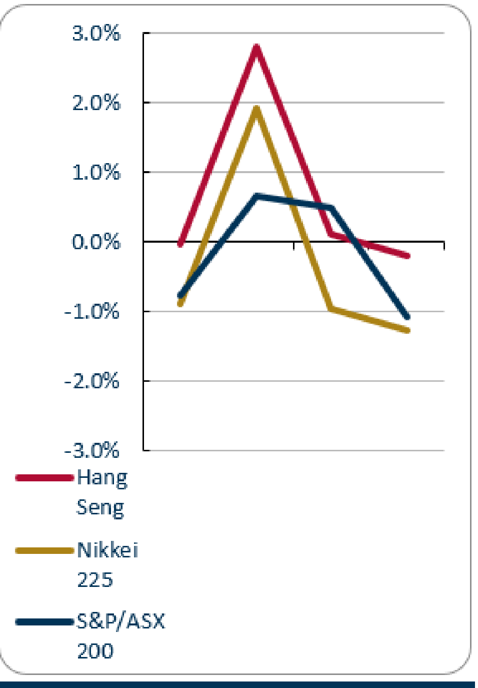
Take-Two Interactive Software Inc (NASDAQ: $TTWO) engages in the development, publishing, and marketing of interactive software games. Its products are designed for console systems, handheld gaming systems, and personal computers including smart phones and tablets. Company's games are delivered through physical retail, digital download, online platforms, and cloud streaming services. On Monday, Take-Two announced an agreement to acquire Zynga (NASDAQ: $ZNGA) in a deal worth $12.7 billion in enterprise value, making it one of the largest in the history of the video game industry. The deal is expected to close by the June-ending quarter. Under the terms of the deal, Zynga stockholders will receive $3.50 in cash and $6.36 in stock when the transaction closes, for a total of $9.86 per Zynga share. The purchase price is a premium of 64% to Zynga's closing price on January 7. Take-Two is significantly improving its growth profile following the deal. Management is guiding for 14% annualized-bookings growth through fiscal 2024, excluding $500 million in annual net-bookings opportunities. The addition of Zynga is expected to be accretive to Take-Two's operating results beginning in fiscal 2023, which begins in April.

APAC | Asian shares drop following FED's announcements

MARKETS & ECONOMY

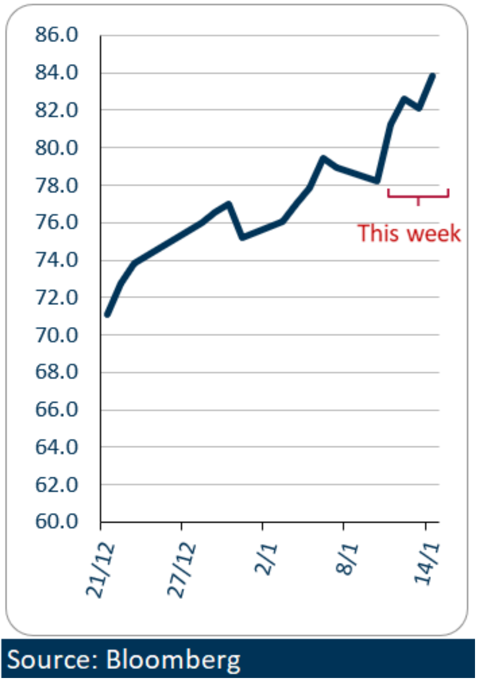
Last week SCI ended to 3,521.26 points presenting a downturn by 1.64%. CSI 300 Index decreased by 117,81 points and closed to 4,726.23. On macro data China's exports in 2021 rose by 3,36 trillion dollars exceeding the record of 2020(2,6 trillion) and imports increased by 30.1% from last year. Because of this, there was a commercial excess of 676,46 billion dollars. China's CPI stood 1.5% on December 2021, introducing a -0.8% from November while PPI in 2021 boosted by 8.1% Also, inflation stood at 0.9% and GDP likely rose by 8% from the previous year. Moreover, China's officials promise to provide economical support, by lowering taxes and announce that they will supply 6,5 million new low-cost rental houses in major cities in 2021-2025 to manage demand as their populations grow. On that front, and due to Shimao's sharp increase after selling all its projects and Evergrande securing a bond-payment delay deal, the real estate sector reached a 4-week high despite the pressures from the inflation and the drop in bank loans in December. Furthermore, China imposes informal sanctions to Lithuania, by stopping Lithuanian products on the borders and degrading the embassy of Lithuania in Beijing, in response to the opening of Taiwan embassy in Vilnius. On the pandemic front, China enforced 3 cities to lockdown in fear of an outbreak of covid-19 cases. Hong Kong having one the lowest vaccinations rates among the developed countries proceeds with strict measures and a covid-zero strategy, shutting down most public activities. As a result, concerns arise for the already bad situation regarding the endurance of the supply chain. Moving to Japan, Tokyo pushes to reform its $6.5 trillion stock market, but analysts aren't impressed at all. As analyst report, the change is rather pointless since the new "prime" section consists of

APAC Daily Returns



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg

just 16% fewer components than the current one. Nikkei 225 closed to 28,124.28points from previous Friday's 28,478.56 points. TOPIX closed to 1,977.66 points presenting a fall by 0,91% on a weekly basis. Even more USD/JPY exchange value closed to 114,19. The Japan's GDP is expected to rise by 6.5% 2021 on an annual basis. The predictions for 2022 are positive but they may be tainted by the new wave of Omicron mutation and the new ban to foreigners who want to enter the country. Lastly in Australia, Energy and Raw material Index rose by 1.11% and 1.36% respectively indicating that inflation is not going to slow down posing more threats along with the omicron variant to the fragile economic prospects.

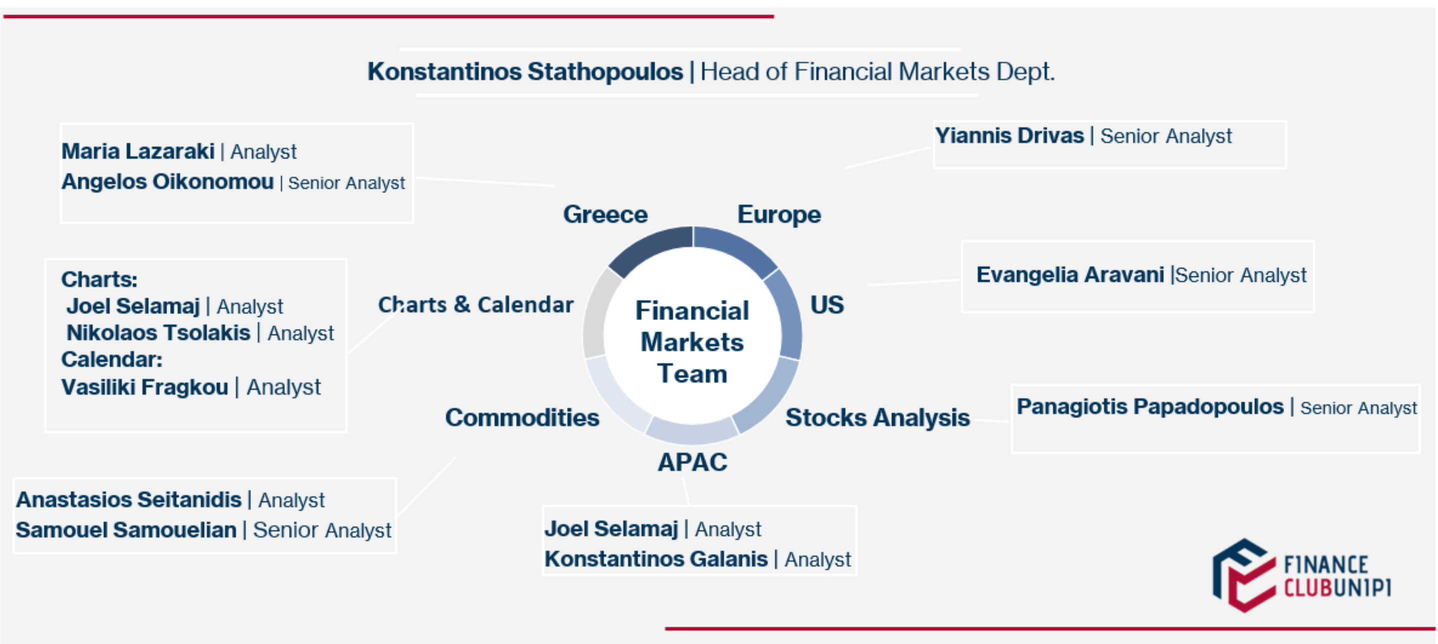
COMMODITIES |Oil and Metals continue rallying due to high inflation and volatility

Oil markets entered 2022 with strong returns with the two benchmarks achieving the fourth consecutive week of gains ending the session with multi-year best prices. WTI closed the weekly session at $84.27/b, yielding +6.5 %, and Brent at $86.06, yielding +5.27%. The week started with a slight fall in prices as traders weighed supply concerns from the unrest in Kazakhstan(one of the world's biggest oil producers) and outages in Libya against a U.S. jobs report that missed expectations and its potential impact on Federal Reserve policy(any policy that would affect the dollar, will also affect the dollar-dominated oil production industry). Prices jumped more than 3% on Tuesday afternoon affected by different variables such as good news about impact of the 'Omicron' variant, a weaker U.S.-dollar, the failure of OPEC+ to raise oil production at the faster rate agreed to and the anticipated API crude oil inventory data report. Wednesday's session carried on with the uptrend as the Energy Information Administration(EIA) reviewed their demand forecast for 2022 to 840000 bpd and the dollar lost even more ground throughout the day. Furthermore, the EIA reported a much bigger than expected US inventory drop of 4.533 million barrels that, as it seems, had investors pretty indifferent. Thursday's session was marked by profit-taking and caution amid potential US rate hikes. On Friday, prices surged once more bolstered by supply constraints and geopolitical concerns over Russia/Ukraine relations. U.S. drilling rigs targeting crude oil surged by 11 to 492, 71% higher than the year-earlier count of 287, while gas rigs gained 2 to 109, up 28% from 85 rigs a year ago. Natural Gas followed a roller coaster route this week with prices hitting a 6-week high and then consolidating at $4.262/ MMBtu, gaining a whole 8.84%. The week started on the green with cold weather forecasts and the ongoing energy crisis in Europe supporting the surge. Furthermore, U.S. consumption of natural gas substantially increased last week, with the total U.S. consumption of natural gas increased by 13.3% week over week. Prices reversed on Thursday after hitting a staggering 24% return from previous Friday's close price. The sudden plunge, which happened despite a draw in Natural Gas inventories of 179 Bcf from the previous week, was probably due to investors' profit-taking that led to the nonetheless profitable weekly return. Investors saw their yields on Gold rise until Wednesday, but they fell over the next 2 days leading to the closing price of $1816.5/ounce, with a yield of +1.06%. The precious metal followed an uptrend for the most part of the week bolstered by the fall of the dollar combined with fluctuations of the U.S. 10-year yield and inflation fears. Headline inflation at the consumer level, measured by the CPI, was 7% year over year. This 50-year high figure, although expected, drove the dollar sharply lower which boosted the 'safe-heaven' metal higher. At the end of the week, prices settled lower driven by profit-taking and a slight recovery of the dollar.

JAN 2022	THIS WEEK'S ECONOMIC AGENDA
MON 17	• EUR: CPI (YoY) Dec (fc:4,9%) • JPY: BoJ Monetary Policy Statement • JPY: BoJ Outlook Report (YoY) • JPY: BoJ Press Conference
TUE 18	•GBP: Average Earnings Index+ Bonus Nov (fc:4.2%) • GBP: Claimant Count Change Dec • EUR: German Zew Economic Sentiment Jan (fc:32.7) • CAD: Housing Starts Dec (fc:270.0K)
WED 19	• GBP: CPI (YoY) Dec (fc:5,2%) • USD: Building Permits Dec (fc:1.701M) • CAD: Core CPI (YoY) Dec (fc:3.6%) • GBP: BoE Gov Bailey Speaks • AUD: Employment change (Dec) (fc:30.0K)
THU 20	• EUR: CPI (YoY) Dec (fc:5,0%) • EUR: ECB Monetary Policy Statement • USD: Initial Jobless Claims • USD: Philadelphia Fed Manufacturing Index Jan (fc:20.0) • USD: Existing Home Sales (MoM) Dec • USD: Crude Oil Inventories
FRI 21	• GBP: Retail Sales (MoM) Dec (fc: -0.6%) • GBP: BOE MPC Member Cathrine L. Mann • CAD: Core Retail Sales (MoM)Nov (fc:1,3%)

What to look for this week

Despite the fact that 2022 has just entered, the next economic week is about to be very interesting. Specifically, it seems that on Monday 17/01 in Japan is going to take place the BoJ Monetary Policy Statement, the Outlook Report and the Press Conference. Also, investors will keep an eye on Thursday 20/01 since the Initial Jobless Claims, the Philadelphia Fed Manufacturing Index, the Existing Home Sales and the Crude Oil Inventories will take place in US. Lastly, it is important to be said that United Kingdom is about to host many happenings throughout the whole week such as the Average Earnings Index+Bonus, the Claimant Count Change and much more.



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