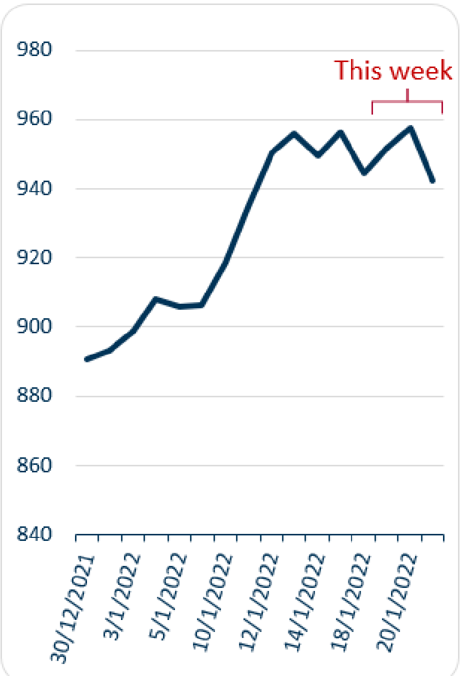
ASE General Index Closing Prices



Source: Bloomberg

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Cenergy Holdings SA	7.78%
Viohalco BR	4.40%
Aegean Airlines	4.19%
Profile Syst	4.09%
Piraeus Bank SA	3.72%
Top Losers	
Epsilon Net SA	-8.90%
Entersoft SA	-7.82%
Intrakat AE	-6.99%
Intrakom Holdings SA	-6.11%
Idea Group SA	-5.98%

GREECE |Business developments boost GI, but Omicron 2 is lurking

MARKET COMMENT & DRIVING EVENTS

The Athens Stock Exchange (GI) ended last week at 942.46 points presenting a 0.72% weekly downside from previous Friday's 949.39 points. The FTSE 25 Large Cap decreased by 0.63%. The FTSEB banks index yielded +1.64% on a weekly basis.

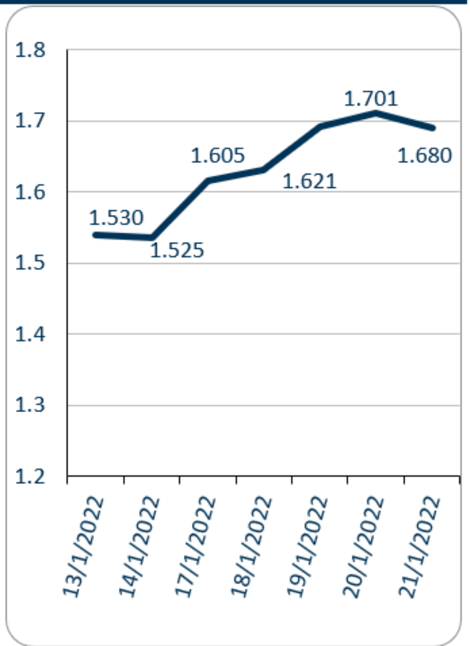
With a slight decline the week closed for the Greek stock market, managing however to remain the market with the best performance in Europe. This happened because investors remained optimistic about the Greek market, despite the declining trends observed in the main foreign stock exchanges. This was due to the very positive domestic business developments. First of all, the first exit of Greece in the international markets for 2022, with the issuance of a 10-year bond, attracted the investors' interest. Moreover, the contribution of the banking sector to the movement of GI remains strong. This is because this sector is no longer the weak link for the stock market, while at the same time the corrections in it are mild and within reasonable limits. Catalytic role in this was played by the new target price set by Citigroup for Alpha Bank at 1.50€, as well as the acquisition of 52% of Trastor, which belonged to Wred, by the Piraeus Bank. This bank, already owns 45% of the same company. Equally important was the support from many blue chips, thanks to the particularly encouraging financial results they announced (Jumbo, Papoutsanis, Profile Software), as well as the business deals that occurred. More specifically, OTE repurchased treasury shares, a fact that excited investors, while Cenergy Holdings, through Hellenic Cables, became the sole supplier of cables to Deme Offshore, for the project Dogger Bank C. All these developments, managed to mitigate the decline of GI, created by Covid-19's new mutation, Omicron 2, as well as the inflationary pressures on the economy.

STOCK OF THE WEEK: **Premia Properties SA**

Last week, Premia's share recorded a 3.5% weekly downside and closed at 1.63€ per share, from previous Friday's 1.69€. The company was founded in 1991 and listed in ATHEX in 2008. Premia is a real estate development and management company. The company's growth relies on the creation of a portfolio which will yield long-term value and minimise the investment risk by diversifying investments in various properties or fields, based on geographical criteria, type of usage, age of property etc. This week, Premia attracted the interest of investors, due to the issuance of a 5-year bond of €100m. The process was completed successfully, since offers exceeded €200m, while the interest rate was set at 2.8%. From these funds, €54m will be invested in the acquisition of new real estate assets and €39,6m for company's loan obligations. It is worth noting that the development prospects of this company are very large, since the sector in which it operates is already experiencing great growth, after the difficult years of the economic crisis and the pandemic and its future is characterized as auspicious.

CONCLUSION&OUTLOOK

It is obvious that the stock market gives now the image of a mature market, while at the same time in this environment the banking sector remains in the center of interest. Nevertheless, developments such as geopolitical tensions in Ukraine, the US economic results, 10Y Greek Bond YTM



Source: Bloomberg

developments on pandemic front and inflation, may affect the stock market in the future.

NEWS&ECONOMY

The new mutation brings again uncertainty for the economy.

For another week, Greece showed a high number of infections (around 20K per day), while it is noteworthy that it has the highest mortality rate in Europe, with around 100 deaths every day. According to epidemiologists, the cases of covid-19 are decreasing extremely slowly. Moreover, a new variant of Omicron mutation (BA.2) has been announced on Wednesday. Its symptoms are not yet known, nor if the vaccines are effective against it. As a result, if the developments are negative, the signs of economic recovery will be lost, and the market situation will be particularly difficult.

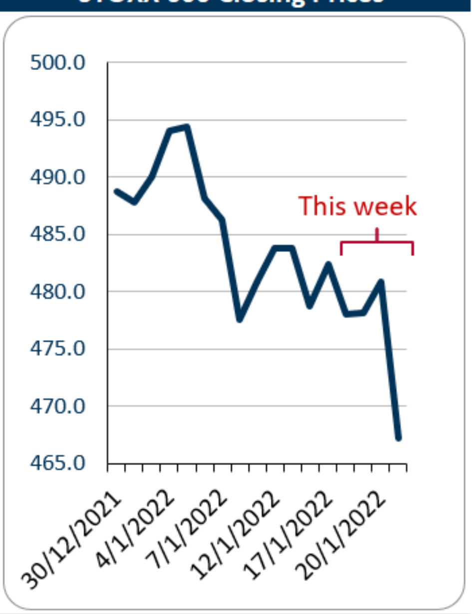
The successful issuance of the 10-year bond highlights the prospects of the Greek economy.

Even in a difficult period such as this, with the economy suffering due to the pandemic, Greece proceeded to the issuance of a 10-year bond. Greece raised €3 bn at an interest rate of 1.8% by the bond issued on Wednesday. The Minister of Finance, Christos Staikouras, considered this bond as a success, since it attracted high demand and a high quality of trusted investors. Moreover, the increase of the interest rates compared to June 2021 is attributed to the international rise of government borrowing expenses. It is worth noting that, Greece received its strongest-ever demand for a bond sale, cementing its place as one of Europe's most sought-after borrowers. Greece received more than €15 bn euros of offers for its €3 bn bond expiring in 2031. The interest rate of the issue was particularly satisfactory considering the conditions that are prevailing in international markets. According to many analysts, Greece did the right thing by choosing to issue a bond this period, before the board meeting of European Central Bank and the Fed.

The vast rise of inflation creates problems in government policy.

Inflation in Greece rose to 5,1% in December, with its effects on the economy, mainly concerning increases on energy prices and a series of consumer goods. More specific, the revaluation in the energy sector amounts to 34,8%. As a result, the food, beverages and tobacco index rose by 3,4%, which proves that a raise of prices in one sector will probably have an impact on other sectors too. The Bank of Greece informed the government about the dangers of inflation and predicted that prices will rise even more. Also, BoG predicted that the rise will be three times greater than what the government predicted. Finally, the big challenge now, is whether this phenomenon will subside within the next 6 months or no.

STOXX 600 Closing Prices



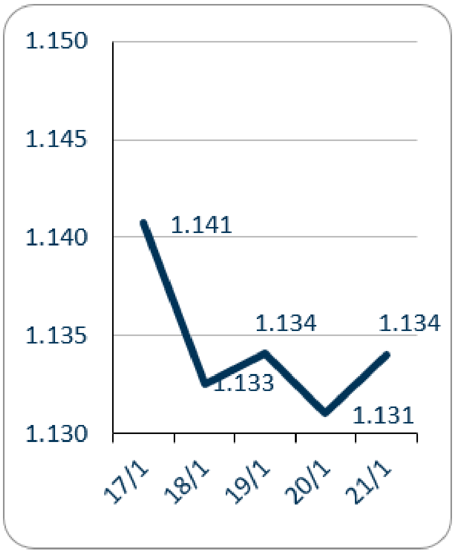
Source: Bloomberg

EUROPE |Heavy losses with focus on ECB's next steps on inflation

MARKETS&ECONOMY

After an exhausting week, European stocks closed lower, since the expectations grew that the European Central Bank (ECB) would raise interest rates this year and the Bank of England (BoE) would need to make some adjustments as well. Core eurozone bond yields fell as ECB President Christine Lagard made clear that there would be no increase in the interest rates this year. The peripheral eurozone bond yields were mainly tracking core markets but ended flat at the end of the week. UK gilt yields ended a faintly higher, with the inflation recorded in dangerous zones and the possibility for the BoE to increase the rates. ECB President Christine Lagard made clear that

EUR/USD



Source: Bloomberg

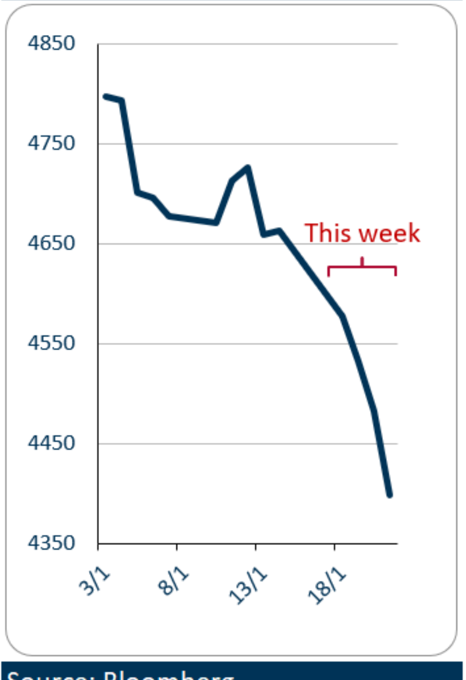
there would be no interest rate increases to restraint the inflation. She supports that the economic cycle that Europe is at the time, is ahead the one of the U.S. . Data from earlier this year showed that rising food and energy costs pushed inflation to a record 5% in December 2021, way higher than ECB's target at the time. Lagard stressed that inflation would balance and slowly fall back below the target at the end of the year, however some members warned that inflation may stay higher for longer than expected and the relief packages may not be supported. Energy costs and higher wage demands elevated UK's inflation as BoE Governon Andrew Bailey pointed out in a committee of lawmakers that he is concerned that the inflation might last longer than previously forecasted. In earlier stages the inflation rate was 5.4% in December, a 30-year all time high. On Covid-19 news, many countries eased up their restrictions including France and UK, despite the increase in cases, since there was a decline in the number of hospitalized cases. Specifically, in France and the UK, most restrictions will be lifted till February, while vaccine passes, and masks will be required indoors. (STOXX600 -1.84%, DAX -1.94%, CAC40 -1.75%, FTSE100 -1.2%, FTSE MIB -1.84%)

US |Rising interest rates cause a widespread downside

MARKETS & ECONOMY

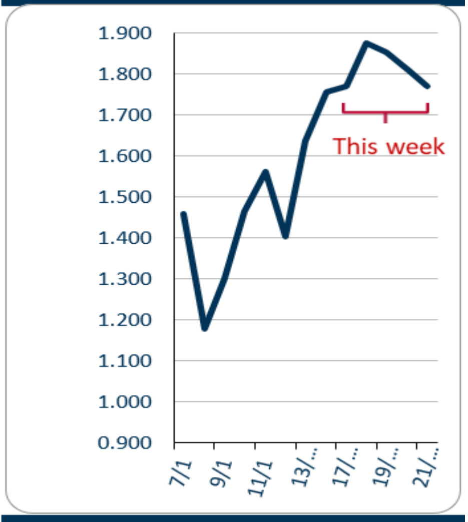
Last week Wall Street continued its downward momentum, adding to losses for 2022, as expectations for a sooner-than-expected restrictive monetary policy weighed on investor sentiment, while the rising rate environment added further pressure to longer- duration growth sectors. Dow Jones Industrials Average closed at 34,265 losing -4.6%, NASDAQ slipped -7.6% closing at 13,769 and the S&P 500 closed at 4,398 down -5.7%. Both the S&P 500 and NASDAQ recorded their worst weekly decline since March 2020, when the pandemic started, as concerns over the Federal Reserve aggressively tightening the monetary policy to limit inflation reflected a defensive tone and some caution around the economic outlook for the economy. Since the beginning of the year the S&P 500 has dropped more than 6%, as 10-Year rates have risen from 1.5% to as high as 1.9%, reaching a two year high. This pullback has been underpinned by weakness in the tech sector, which was the largest source of gains for the index last year, while the underperformance of the sector is also reflected by the official 10% correction in the NASDAQ, which fell to a 7-month low. However sub-2% 10-Year rates are not conceived as a threat to economic growth, in comparison to tighter Fed policy, which is the predominant risk for the bull market. Focus will shift towards the Federal reserve meeting scheduled for the week ahead, in which the central bank is expected to indicate the end of its balance sheet tapering program in March, as well as the beginning of its rate hiking cycle in an effort to balance higher inflation and recent economic softness, driven in large part by the omicron variant and its impact in activity. However, equities have already priced-in four rate hikes for the year, leaving some room for a more dovish message from the Fed in comparison to current expectations. With the Fed's accommodative stance coming to an end markets have started the year with high volatility and notable investor nervousness, sending the Volatility Index up nearly 70% for the year so far as investors continue to digest monetary policy related bottlenecks and broadly supportive economic fundamentals. According to reports housing starts in December totaled 1.702 mn units, up 1.4% from November or 2.5% from a year earlier, the fastest pace in 9 months, noting ongoing strength in household demand. In the meantime, building permits for privately owned housing units surged 9.1% to 1.873 mn units in December from the previous month, following a 6.5% y-o-y

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Nasdaq Movers	Weekly Change
Top Gainers	
Activision Blizzard Inc	24.41%
Electronic Arts Inc	6.57%
Pinduoduo	3.31%
Baidu Inc	1.49%
Regeron Pharmaceuticals Inc	1.00%
Top Losers	
Netflix Inc	-24.39%
Moderna Inc	-21.81%
Applied Materials Inc	-19.13%
Lam Research Corp	-16.99%
KLA-Tecnor Corp	-16.17%

S&P 500 Movers	Weekly Change
Top Gainers	
Activision Blizzard Inc.	24.42%
Take-Two Inc.	7.98%
Electronic Arts Inc.	6.57%
Citrix Systems Inc.	5.55%
Newmont Goldcorp Corp	3.05%
Top Losers	
Netflix Inc	-24.39%
Moderna	-21.81%
Applied Materials Inc	-19.13%
Ford Motor Company	-18.02%
SVB	-17.41%

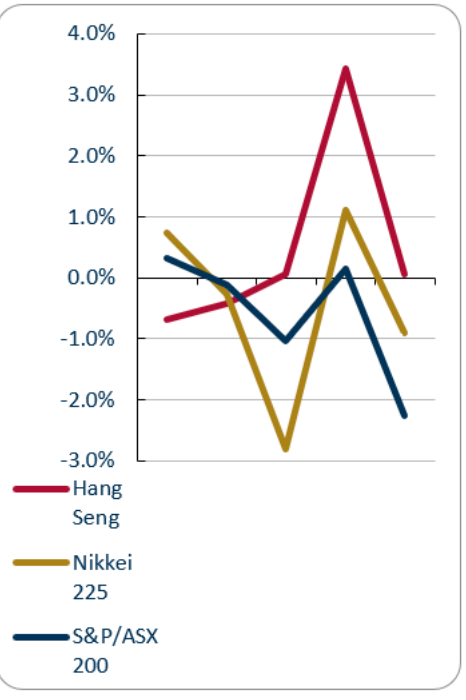
increase, suggesting construction activity will remain robust in the coming months. However, the spike in interest rates combined with low inventory is expected to hurt house sales, which rose to a 15-year record for 2021, as according to the Cas-Shiller index, which measures average home prices in metropolitan areas, prices rose almost 20% y-o-y. The bidding war that was fueled by the low mortgage interest rates has started to slow down, as in anticipation of the March interest hike the 30-year fixed mortgage rate rose to 3.09%, making the mortgage payments less accessible to the average buyer. Higher interest rates aren't the only thing that troubles potential home buyers who struggle to find houses for sale, as their availability on the market is at a 20 year low at just 910,000. In a separate report initial jobless claims rose to 286K in the week ended January 15th increasing for the second continues week, while the four-week average increased to 231K, up 20K from the previous week's average, underlining there is still a way until employment reaches pre-pandemic levels. In the meantime, fourth-quarter earnings reports continue with companies releasing better-than-expected results, which are still expected to remain robust up nearly 20% y-o-y, while earnings for 2022 are expected to moderate to single digit numbers. Value and cyclical parts of the market will continue to hold up better, particularly in the first half of the year as the Fed begins its tightening cycle.

STOCKS | Performance & Fundamental Analysis

Microsoft Corporation (NASDAQ: MSFT) develops, licenses, and supports software, services, devices, and solutions worldwide. It operates through the following business segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. The firm also offers operating systems, cross-device productivity applications, server applications, business solution applications, desktop and server management tools, software development tools, video games, personal computers, tablets, gaming and entertainment consoles, other intelligent devices and related accessories. Microsoft Corp. announced on Tuesday that it would buy "Call of Duty" video-game maker Activision Blizzard Inc (NASDAQ: ATVI) for $68.7 billion in cash. This deal would supplant Dell's $67 billion acquisition of EMC in 2016 as the biggest technology deal in history, making the Xbox maker the third-largest gaming company by revenue. The news sent Activision Blizzard's share price up as high as $86.90 Tuesday morning. As of 11:35 a.m. ET, Activision stock was up 27%, while Microsoft's share price was down 1.5%. MSFT closed this week at $296.03, down 4.56% from previous Friday and ATVI closed this week at $81.35, up 24.41% on weekly basis.

Netflix inc. (NASDAQ: $NFLX) is one of the world's leading entertainment services with 222 million paid memberships in over 190 countries enjoying TV series, documentaries, feature films and mobile games across a wide variety of genres and languages. Netflix reported its fourth-quarter earnings after the market closed and warned that subscriber growth was about to slow. This sent the streaming giant's stock down 20%, erasing more than $40 billion in market cap. Netflix added 8.28 million global paid net subscribers in the Q4 of 2021, beating expectations of adding 8.19 million, according to StreetAccount. But below the company's target of 8.5 million. Netflix said it expects to add 2.5 million subscribers during the first quarter of 2022, far below the 3.98 million it added in Q1 2021. Meanwhile, analysts had expected 6.93 million in the first quarter, according to StreetAccount. Netflix said it plans for a more back-end weighted content slate in the first quarter, with big premieres set for March. The company also said that the increased competition from other companies was one reason for the slowdown, though in the past it had said companies like Apple and Disney wouldn't materially affect growth. Netflix's fourth-quarter revenue consensus stands at $7.71 billion (16% annual growth), while its GAAP EPS consensus stands at $0.83. However, the company's subscriber figures typically have a much bigger impact on how its stock moves post-earnings. NFLX closed this week at $396.05, down 24.63% on weekly basis.

APAC Daily Returns



Source: Bloomberg

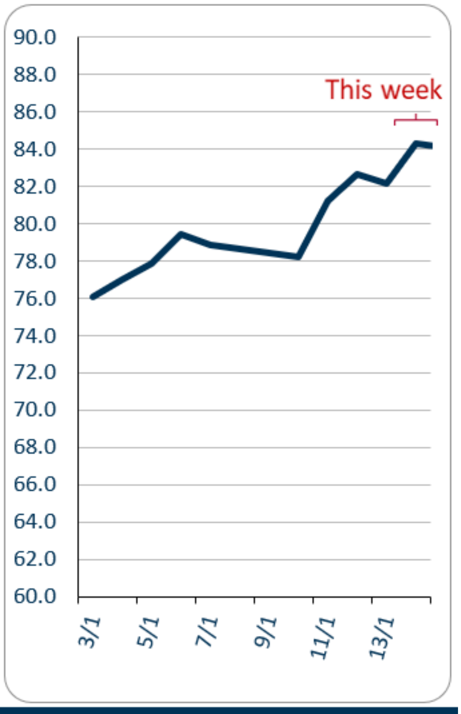
APAC |Mixed signals from Asian markets, investors appear conservative

MARKETS & ECONOMY

The Shanghai Composite Index (SSEC) ended this week to 3,522.57 points presenting a rise of 1.31 points from previous Friday's closing. CSI 300 increased by 1.12% and closed to 4,779.31 on Friday. On macro data, the 2021 China's economy grew by 8.1% on annual basis, but on the 4th quarter of 2021 Chinese economy slowed down because of low consumption and the depression on real estate market and GDP rose by 4%. Thus, the central bank of China announced a decrease on annual key interest rate to 3.70% from 3.80% of previous month and dropped the interest rates on 5year loans to 4.6% from 4.65%. Also, on Monday it reduced the medium-term loan facility interest rates to 2.85%, in order to strengthen the economy and negate potential downward pressures. On that front, PBOC Vice Governor Liu Guoqiang said that additional monetary policy measures are to be announced to achieve greater stability leading to a drop in government bonds' yields. More specifically, 10-year government bond fell to 2.72%, the lowest since May 2020. Furthermore, the net profits of state-owned companies rose y-o-y by 283.56 billion dollars in 2021 indicating prospects of further recovery in upcoming years. Moreover U.S stated that the custom duties on Chinese imported products, cost 370 billion dollars on annual basis, as news regarding the record high of $94.5bn in trade surplus get announced. Although that does not accurately reflect the Chinese manufacturing power because the economy still suffers from stagnant domestic consumption and the supply bottlenecks. Also, the birthrate downscales 7.52 births per 1,000 residents in 2021 presenting a demographic crisis, while the births were 10,52 million in total. Moving to Japan Nikkei 225 Index closed this week to 27,522.26 points falling by 602.02 points on a weekly basis. TOPIX ended to 1,927.18 points from previous Friday's 1,977.66 points. The USD/JPY fell to 113.69. Even more the Japanese exports increased by 17.5% in December of 2021 led mostly by car companies. Compared to the previous December, it showed an increase for the 10th month in a row. In the next fiscal year Japan will issue government bonds worth 1,89 trillion dollars. On the pandemic front, Japan faces new record of infections nationwide, rising concerns amongst investors as it is depicted by the downward trend of most indices. Furthermore, after 14 years the Bank of Japan (BoJ) has changed its view on inflation rate after the country face the pressure of rising prices in food and energy. Following the monetary policy meeting of the BoJ, Japan's 10-year JGB made a recovery to 0.15%. Lastly, on corporate news, last Wednesday Japanese multinational conglomerate SONY, saw $20bn wiped from its valuation as the stock dropped nearly 13%, breaking 21-yeah high record after the announcement that US based giant MICROSOFT bid $75bn to acquire video game developer Activision Blizzard.

COMMODITIES |Oil prices hit 7-year high price/ Natural Gas prices plunge

Crude Oil WTI Futures



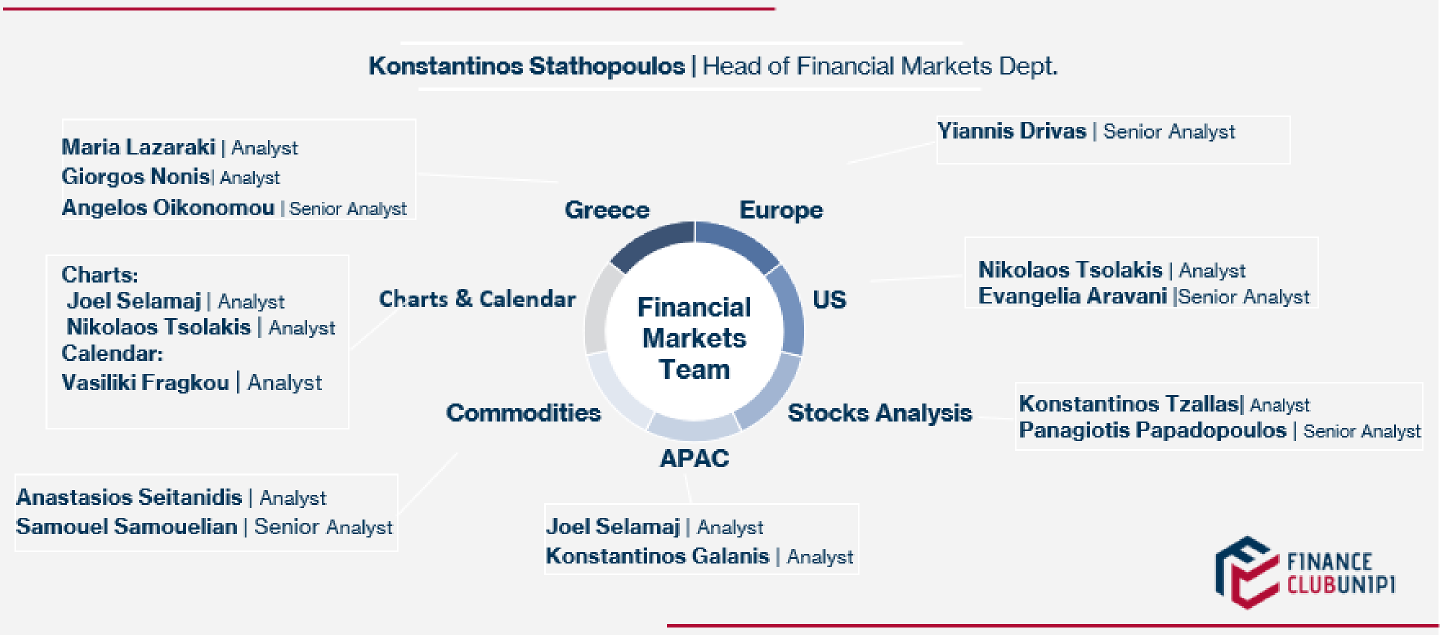
Source: Bloomberg

This week marks the fifth consecutive week of gains for Oil markets, with prices hitting 7-year record highs despite the fluctuations. The weekly session ended with the WTI closing at $84.14/b, 0.38% higher, and Brent at $87.89/b, 2.39% higher. On Monday, markets opened higher than the previous week, although trading volume in the U.S. was lower due to Martin Luther King's day, with the two benchmarks hitting new highs after reports of tightened supply and soothing news from the COVID-19 front. The uptrend carried on until Thursday, bolstered by possible supply distribution problems after attacks in the Mideast Gulf added to an already tight supply outlook and a robust consumption forecast from OPEC. Furthermore, the IEA raised projections for global oil demand by 200,000 barrels a day to a total of 3,3 million bpd for 2022. Prices reversed mid-Thursday, when Brent almost hit the dazzling $90/b price point, affected by the unexpected rise of crude inventories by 515,000 barrels during the week ending on January 14th to 413.8 million barrels. Adding to that, the increase of the dollar value impacted the dollar-dominated oil markets negatively. The fall continued on Friday though prices were supported by increased demand and supply concerns, thus the weekly session concluded with gains. According to Baker Hughes, oil and gas rigs have risen by 3 from the previous week, to 604. Natural Gas prices lost significant ground this week ending at $3.99/MMbtu, 6.17% lower than last Friday. As expected, the U.S. Natural Gas market started the week with low trading volume due to MLK's day, therefore prices were stable. On Wednesday, prices tumbled ahead of Thursday's inventory report from the Department of Energy and carried on to a 2-week low even after a strong inventory draw of 206 Bcf from the previous week. The price retreat, despite the inventory fall and a drop in U.S. gas output to its lowest level in four months, could be explained by investors' belief that there is enough supply to meet the winter needs. During Friday's session prices performed better due to colder-than-normal weather forecasts for the days-to-come. Gold prices managed to end the week at a 2-month high price of $1831.80/ounce, yielding +0.84%, despite negative returns during most days. Although prices were strengthened by inflation rate, an uptrend of the U.S. dollar value throughout the week affected the "safe-haven" negatively. Furthermore, the high level of U.S. treasury yields pressured the precious metal. On Wednesday, prices rallied supported by inflation-fears combined with a temporary fall of the dollar and Treasury yields. Prices continued the week with fluctuations, being pressured by the rising dollar and investors' concern of rate hikes. In the meantime, 10-year Treasury yields eased thus supporting Gold prices. Moreover, Gold prices are affected by the rising tensions between Russia and Ukraine with a possibility of armed conflict that could impact global commodity markets, since both countries are major producers of commodities.

JAN 2022	THIS WEEK'S ECONOMIC AGENDA
MON 24	• EUR: German Manufacturing PMI Jan (fc:57.0) • EUR: Markit Composite PMI Jan (fc:52.6) • USD: Services PMI Jan (fc:55.0) • AUD: CPI(QoQ)(Q4) (fc:0.9%)
TUE 25	• EUR: German Ifo Business Climate Index Jan (fc:94.7) • USD: CB Consumer Confidence Jan (fc:111.8) • USD:S&P/CS HPI Composite-20 n.s.a. (YoY) Nov (fc:18.0%) • GBP: CBI Industrial Trends Orders Jan (fc:22)
WED 26	• USD: New Home Sales Dec (fc:760K) • USD: FOMC Statement & Press Conference • USD: Fed Interest Rate Decision • CAD: BOC Monetary Policy Report • CAD: BOC Interest Rate Decision (fc:0.25%) • NZD: CPI (QoQ) (Q4) (fc:1.2%)
THU 27	• USD: Core Durable Goods Orders (MoM) Dec (fc:0.4%) • USD: GDP(QoQ)(Q4) (fc:5.4%) • JPY: Tokyo Core CPI(YoY) Jan (fc:0.3%) • USD: GDP Price Index (QoQ) (Q4) (5.5%)
FRI 28	• EUR: French Consumer Spending (MoM) Dec (fc:0.2%) • CHF: KOF Leading Indicators Jan (fc:106.0) • USD: PCE Price Index (MoM) Dec • USD: Michigan Consumer Expectations Jan

What to look for this week

The upcoming week is about to be very interesting. Specifically, Monday is about to be a quiet day, while on Tuesday on the other hand the CB Consumer Confidence in the U.S. is estimated to decrease down to 113.3 which will affect the economy of the country, because lower readings point to lower consumer optimism. Also, on Wednesday the Australian and the Indian market will be closed all day long. Furthermore, on the same day the Bank Of Canada press conference will examine the factors that affected the most recent interest rate decision and the overall economic outlook. Also, it is important to be mentioned the fact that on Thursday the GDP (QoQ) (Q4) in the U.S. is about to experience a large increase up to 5.8%.Lastly,on Friday the French Consuming Spending is about to decrease a little bit down to 0,5%,which will slightly affect the EURO, because consumer spending accounts for the majority of the economic activity.



Disclaimer

<u>About the article</u>

This article has been compiled by the authors mentioned above and published by them via the Finance Club UniPi platform. The club confirms that the authors are active members at the time this article is published but emphasizes the fact that opinions and views given by the authors in this article are his/her own views. Finance Club UniPi takes no responsibility for the completeness or correctness of information provided. No investment advice is given with the text above and the reader should not take any financial position based on the information published in this article. The Club recommends extensive research by the reader before investing in any financial asset.

<u>General</u>

The article may be based on the information extracted from various sources including but not limited to various companies' and statistical agencies' websites, online portals, third-party research, annual reports etc. No representation or warranty of any kind is or may be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, any projections or futuristic statement contained herein or any underlying assumptions. This article may include descriptions, statements, estimates and projections/futuristic statements with respect to current and anticipated performance of the underlying. Such statements, estimates and projections reflect various assumptions and best estimates made by the participants concerning anticipated results, whose assumptions and estimates may or may not prove to be accurate or correct. There are no assurances whatsoever that any statements, estimates or projections contained in this article, including without limitation any financial or business projections, accurately present in all material respects the underlying's financial and/or business position as of the respective dates specified and the results of its operations for any respective periods indicated. No copyright or trademark infringement is intended in any form.