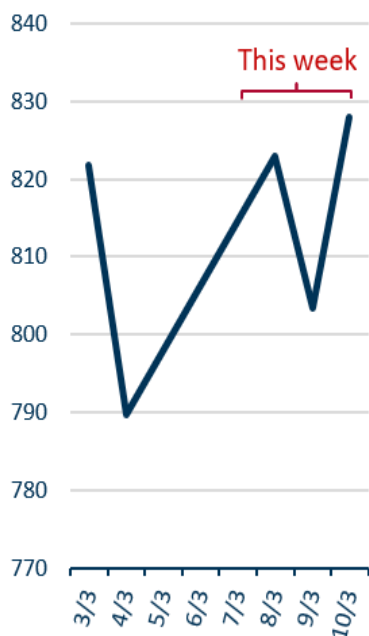


ASE General Index Closing Prices



Source: Bloomberg

GREECE | GI is trying to disengage from the vortex of war in Ukraine

MARKET COMMENT & DRIVING EVENTS

The Athens Stock Exchange (GI) ended last week at 827.96 points presenting a 0.76% weekly upside from previous Friday's 821.74 points. The FTSE 25 Large Cap increased by 1%. The FTSEB banks index yielded +2.94% on a weekly basis.

With a small increase GI closed the week, thus stopping the negative series of the previous 3 weeks. The momentum of the retreat of the previous three weeks in the stock market may have been halted this week, but the war in Ukraine dominates every other development. As a result, the market becomes extremely fragile and prone to journalism, largely defying business and economic developments. A typical example was the fact that, a positive word from the Kremlin about some progress on the diplomatic front sufficed on Friday for a day of healthy gains across the board at Athinon Avenue, as volatility remained the main feature of the stock market for another week of war in Ukraine. Moreover, all this situation that is taking shape is causing great inflationary pressures on the economy, which are primarily due to the price of energy and fuel. To put it more clearly, the price of oil has soared and remains well above \$100 a barrel, and European gas prices are up to 10 times higher than a year ago. This has a direct impact on the domestic economy. In contrast, the support of the banking sector, led by Eurobank which announced its financial results for 2021, has been the vehicle for a return to the positive course. In general, it is obvious that all these developments completely overturn the image of the market which under normal circumstances would now return to profitability, since it is emerging from the crisis created by the pandemic of Covid-19. As a result, profits reaching 11%, far outperforming global markets, turned into losses of 7.32%. In fact, the feeling of the market is that, without the geopolitical risks and the current negative developments, the ATHEX would have already faced the 1,000 points.

STOCK OF THE WEEK: Eurobank Ergasias SA

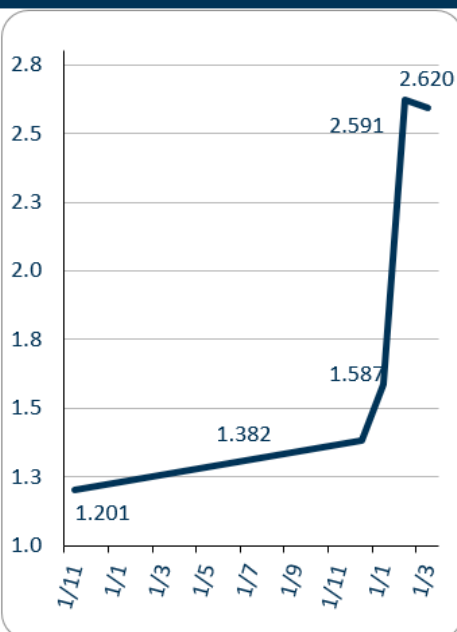
Last week, Eurobank's share recorded an 8.33% weekly upside and closed at 0.91€ per share, from previous Friday's 0.84€. The company was founded in 1990 and listed in ATHEX in 1999. Eurobank is a financial organization that operates in Greece, Cyprus, Luxembourg, Serbia, Bulgaria and UK. Last week, the company's stock piqued investor interest, because of the excellent results it announced for 2021. In summary, the bank's net profit, which amounted to €424 mn, as well as the reduction of loans from 14% to 6.8% were particularly encouraging. This achievement made it the first Greek bank with a single-digit NPEs index. Equally important is the bank's strategic planning for the years 2022-2024, in which it is noted that a 13% increase in profits per transfer will be sought each year and a 20% dividend distribution from the financial year 2022 will be pursued. All these bring the bank in an advantageous position and ready to support the readjustment of the national economy in the post-Covid era.

CONCLUSION&OUTLOOK

However, in this critical situation, in addition to war and inflation, the focus must also be on the results that they can bring. These are

Athens Stock Exchange General Index Movers		Weekly Change
Top Gainers		
Intracom		8.65%
Eurobank Ergasias SA		8.40%
Gr Sarantis		7.25%
Cenergy Holdings SA		7.04%
Terna Energy		6.36%
Top Losers		
Quest Holdings		-4.87%
Hellenic Petroleum SA		-4.32%
Thrace Plastic		-3.43%
Ellaktor SA		-3.20%
Motor Oil		-3.01%

10Y Greek Bond YTM



Source: Bloomberg

political uncertainty (the possibility of early elections) and stricter fiscal and monetary policy. In both cases, if the worst-case scenarios are confirmed, the blow to the economy would be great.

NEWS&ECONOMY

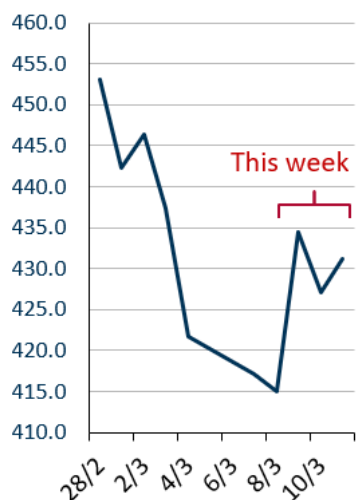
The end of Covid-19 is approaching, but the economy still needs support.

The announcement of Pfizer of the launch of the new covid pill had a positive impact and signals that the end of the pandemic is coming even closer. Nevertheless, the infections in Greece seem to stay approximately at the same levels as the previous weeks, as the number of cases is again above 20.000. Last but not least, the Greek government announced that subsidies as high as €400.000 will be given to companies that were affected by the pandemic in an effort to stimulate the economy.

War in Ukraine cause great upheaval in the international economy.

We are now in the third week of Russia's invasion of Ukraine and the impact on the world economy is now evident. At an international level, the cost of fuel is on the rise and there is a fear that there will be a market shortage in basic raw materials within the next weeks if the dispute continues. The only positive development, is the fact that there are rumors that the negotiations between both countries will soon take place at the highest level, between the two presidents, which would lead to an end to hostilities. It is worth noting that in addition to state sanctions, there are several companies that withdrew their activities from the Russian market. For example, Coca-Cola HBC is going to shut down 10 factories. As a result, hundreds of Russians will lose their jobs and the company will experience big losses, due to the suspension of operations in Russia, which are estimated to be about 20% sales loss. All these events lead to an explosion in commodity prices, while inflation is still rising with last month reaching 7.2% points. According to the Greek ministry of economy, this number is going to rise even more touching probably 8% in the upcoming months. According to ELSTAT, increases on an annual basis were recorded in natural gas (78.5%), electricity (71.4%), heating oil (41.5%), fuel and lubricants (23.2%), and air tickets (22.9%). Lastly, bond prices could not be an exception to this situation and that is why they face a 0.25% rise so far.

STOXX 600 Closing Prices



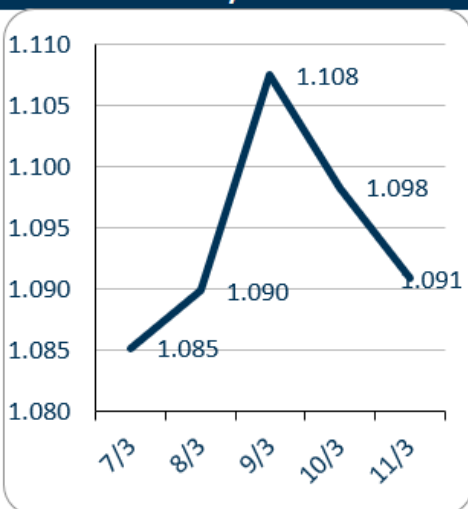
Source: Bloomberg

EUROPE | EU markets withstand Russia-Ukraine conflict and high inflation

MARKETS&ECONOMY

European stocks had a volatile week with a slight recovery at the end of it. The main reason is the uncertainty and concerns that the Russian invasion of Ukraine created. On the conflicts front, EU and UK sided with the US and imposed sanctions to Russia regarding its access to the capital markets and financial system of Europe. More specifically, some Russian banks were cut off from the SWIFT system, as governments freeze Putin's and Lavrov's assets. Additionally, exports towards Russia are being limited. The conflict also caused the price of energy and oil to spike leading to fears for higher, than expected, inflation and an upcoming energy crisis. As a result, ECB stated that its asset purchase program might end sooner according to what data will suggest in the future. Moreover, European bond yields presented a sharp upturn forcing ECB to consider completing its bond purchasing program sooner. In Germany, 2/3 of the imported gas from Russia is set to get cut out by the end of the year, pushing

EUR/USD



Source: Bloomberg

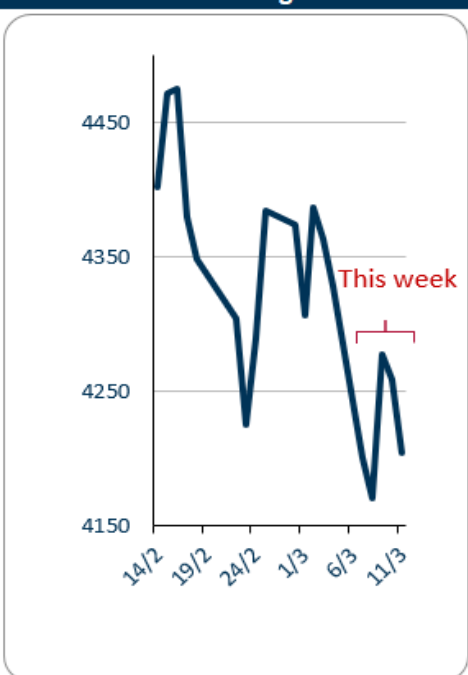
Germany to seek more sustainable energy solutions. February's CPI rose by 5.5% and inflation reached 5.1% remaining though at an expected level. The German government hopes to overcome these difficulties by investing in an industry revamp. €200 bn will be spent for hydrogen technology, an upscale to the electric charging network of the country and new technologies that can be exploited in industrial production. UK's economy strengthened to pre-pandemic state in January. GDP increased by 0.8% in comparison to the forecasted 0.1% while the country is amid posing new sanctions to Russia with all oil and gas imports stopping by the end of 2022 and supermarkets taking Russian products off the shelves. (STOXX600 2.23%, DAX 4.07%, CAC40 3.28%, FTSE100 2.41%, FTSE MIB 2.57%)

US | Geopolitical tensions and record high inflation worsen investor sentiment

MARKETS & ECONOMY

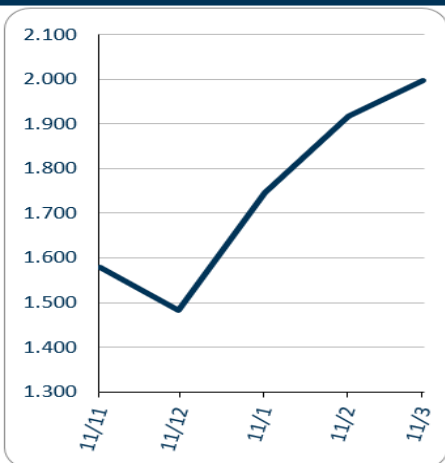
Markets marked their fifth straight week of losses as the escalating fears around the Russian-Ukrainian conflict as well as elevated inflation put investors in a defensive mood. Dow Jones Industrials Average slipped -2.0% closing at 32,944 points, NASDAQ closed at 12,844 losing -3.5% and the S&P 500 Index closed at 4,204 down -2.9%. Even though the S&P 500 recorded its best daily performance since May 2020 during the week, amid a host of headlines, including announcements from President Biden for banning Russian oil imports and talks between the two countries' diplomats for peace, which led to a pullback in commodity prices, all three major indices took a downturn. The move was driven by February's inflation report, which showed the Consumer Price Index reached yet another 40-year high coming in at 7.9% y-o-y, while on a monthly basis the measure rose 0.8% reflecting higher gasoline, food and shelter costs, which will keep the headline inflation elevated in March considering the very recent upward pressure from higher oil prices alone. The core measure, excluding food and energy components, followed suit by soaring 6.4% from a year earlier and 0.5% m-o-m, preparing investors for the beginning of the rate hike cycle at the upcoming Federal Reserve meeting next week. Fed's anticipated turn to a tightening monetary policy as well as the recent spike in commodity prices, signaling higher inflation expectations, have pushed yields higher with the 10-Year Treasury Yield hitting 2%, while short-term yields began to rise in a more moderate pace than longer-term rates reversing recent trends. While the yield curve had flattened recently with 10-year rates below 2-year rates, in anticipation of Fed policy rate hikes and concerns that restrictive monetary policy will undermine growth in the long term, economic headwinds from rising oil prices may prompt the Fed to take a less aggressive approach this year, thus pushing longer-term rates sharply higher. Despite the higher commodity prices and consequential high interest rates, the elevated uncertainty around the geopolitical crisis, which has increased investors' appetite for risk-free assets such as Treasury Bills, is pushing yields towards the different direction, as higher demand leads prices higher and yields lower. Following the concerning developments, the University of Michigan's Consumer Sentiment Index fell to 59.7 points, its lowest since 2011, a decline mostly attributed to high inflation and its implication for the economy. However positive economic readings helped partially ease escalating worries as the initial jobless claims rose to 227K, leading the 4-week average down 9% since the beginning of February and 68% lower than this time last year, highlighting the progress of the

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Dow Jones Movers Weekly Change

Top Gainers	
Caterpillar Inc	9.80%
Chevron	7.72%
Dow Inc	3.54%
Merck & Company Inc	0.55%
The Travelers Companies	0.19%
Top Losers	
Procter & Gamble	-7.68%
Coca-Cola	-7.43%
Nike Inc	-6.52%
Walt Disney	-6.37%
Apple Inc	-5.17%

Nasdaq Movers Weekly Change

Top Gainers	
CrowdStrike Holdings	6.43%
AstraZeneca	4.92%
Seagen Inc	4.53%
Regeneron Pharmaceuticals Inc	3.57%
Dollar Tree Inc	2.47%
Top Losers	
DocuSign Inc	-26.01%
JD.com Inc	-24.53%
Pinduoduo	-22.15%
Baidu Inc	-19.24%
Fortinet Inc	-16.79%

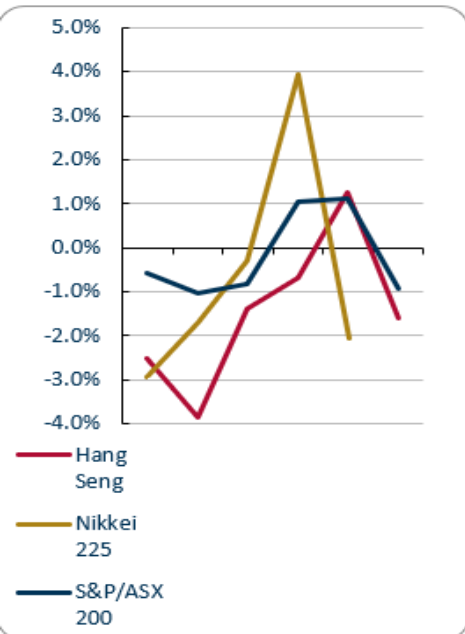
labor market, which will allow the economy to absorb some of the hit from high oil prices and Fed rate hikes. Although volatility is unlikely to abate anytime soon, as investors continue to balance global risks and inflation worries alongside a strong corporate profit picture, the outlook for the economy remains promising.

STOCKS | Performance & Fundamental Analysis

Rivian Automotive Inc. (NASDAQ: \$RIVN) is an American electric vehicle automaker and automotive technology company founded in 2009. Rivian is building an electric sport utility vehicle (SUV) and pickup truck on a "skateboard" platform that can support future vehicles or be adopted by other companies. These vehicles are designed for both on-road and off-road driving. An electric delivery van is also being built as part of a partnership with Amazon. Both the pickup truck and delivery van are in the early stages of delivery as of July 2021. The company plans to build an exclusive charging network in the United States and Canada by 2023. Shares of Rivian Automotive tumbled in after-hours trading Thursday after the company missed Wall Street's fourth-quarter earnings expectations and forecast a modest increase in vehicle production for 2022. Shares of the electric-vehicle automaker were down more than 13%, after earlier hitting a new 52-week low Thursday. Rivian expects to produce 25,000 electric trucks and SUVs this year, as the start-up battles through supply chain constraints and internal production snags. That would be just half of the vehicle production it forecast to investors last year as part of its IPO roadshow. Rivian reported that reservations for its vehicles have reached about 83,000 as of March 8, up from 71,000 in December. A planned increase in production will come alongside an adjusted operating loss of \$4.75 billion and capital expenditures of \$2.6 billion this year, the company forecasted Thursday when reporting its fourth-quarter results. Rivian also reported an adjusted operating loss of \$2.8 billion for 2021, including \$1.1 billion in the fourth quarter, marking significantly wider losses than the year-ago period. Company's net loss for 2021 came in at \$4.7 billion, including \$2.5 billion during last quarter. The company remains financially sound, though, with \$18.4 billion in cash on hand at the end of last year. Rivian expects capital expenditures to total about \$8 billion through the end of 2023. The company previously set a production goal of 150,000 vehicles per year by that date. Rivian's stock closed at \$38.29 this Friday, down 19.10% from previous week's closing.

Amazon.com Inc. (NASDAQ: \$AMZN) is a multinational technology company, which engages in the provision of online retail shopping services. It operates through the following business segments: North America, International, and Amazon Web Services (AWS). The North America segment includes retail sales of consumer products and subscriptions through North American-focused websites such as www.amazon.com. The International segment is engaged in retail sales of consumer products and subscriptions through internationally-focused websites. The Amazon Web Services segment consists of the global sales of compute, storage, database, and AWS service offerings for start-ups, enterprises, government agencies, and academic institutions. Amazon stock jumped Thursday after the e-commerce giant announced a 20-for-1 stock split. According to the company's announcement released late Wednesday, shareholders of record at the close of business on May 27 will receive 19 additional shares for every one share held and it will be reflected in their accounts on or about June 3. This will be the first stock split Amazon has conducted since 1999 and the fourth one since it went public back in 1997. Shares have soared over 4,300% since the last stock split. Amazon also approved a new \$10 billion share buyback when it

APAC Daily Returns



Source: Bloomberg

announced the stock split. That is significant considering Amazon has only bought back around \$2.1 billion worth of shares since launching its last \$5 billion buyback back in 2016. Amazon's stock price closed at \$2,910.00 on Friday, up 0.17% on weekly basis.

APAC | The invasion of Ukraine and inflation push Asian markets lower.

MARKETS & ECONOMY

Last week CSI300 ended to 4,306.52 points presenting a fall of 189.91 points from previous week's closing. The SCI decreased by 137.9 points and closed to 3,309.75 after a slight recovery on Friday after talks between Chinese and US regulators proceed smoothly regarding audit requirements for Chinese companies. On macro data, the prime minister of China Li Keqiang, announced that the economic growth will approach 5.5% (the lowest in 30 years) and as a result, the government will carry out 2.5 trillion yuan for relief this year. The inflation will fluctuate to 3% and the military spendings will increase by 7.1%. Also, Producers Price Index rose by 8.8% on February on annual basis and the consumers' prices fell by 3.9% on year-to-year basis, counterbalancing the 2.1% increase on prices last month. Even more China is planning to push loans to small businesses from commercial banks by 40% this year in order to secure the stability in that part of the market. Moreover, the sudden surge in energy and oil, greatly affected the trade surplus of the country, pushing up both exports and imports by 16.3% and 15.5% accordingly. Lastly, Chinese government bonds' yields spike up in fears for high inflation. Moving to Japan, Nikkei 225 close on Friday to 25,162.78 points from 25,985.4, presenting a downscale of 822.69 points. TOPIX decreased by 45.4 points and closed to 1,799.54 points. The USD/JPY rose to 117.28. The Japanese economy in the 4th quarter increased by 5.4% and on annual basis by 4.6% reverting from the previous 3-month contraction. Although Japan's inflation rate is rather stable, the country's producer price index rose 9.3% YoY in February due to the sharp increase in energy prices leading BoJ to restate its intentions for an ultraloose monetary policy. Furthermore, Japan announced sanctions against Russia and Belarus creating a climate of uncertainty to the markets. As for the financial sector Mitsubishi UFJ Bank is planning to launch its own stablecoin, in order to pipeline its financial operations.

COMMODITIES | Oil prices hit 14-year record high price as Russia-Ukraine conflict continues

Oil markets ended another frantic weekly session as the Russia-Ukraine conflict goes on, with the two oil benchmarks fluctuating over the \$100/barrel point despite the huge fall of 12% on Wednesday. Brent ended the week at \$106.3/b, losing 8.11%, and WTI at \$112.67/b, 4.61% lower than last Friday. The surge of oil prices was ignited by the invasion of Russia on Ukraine on the 24th of February, while both countries are major producers of many commodities. The week started with the two countries failing to close on an agreement and with Western powers hitting Russia with more economic sanctions. Since Russia used to be the main supplier of energy related commodities for most of the European countries, there is a lot of uncertainty around supply issues. On Tuesday, President Biden announced the decision to ban Russian oil and gas while the U.K. announced its plan to phase out Russian commodities by the end of 2022 elevating worries about tightening supply. Furthermore, the EU reported the goal for total Energy freedom as soon as possible. The concern led to the rise of Brent prices almost at \$140/b and WTI prices at \$130/b, both hitting 14-year record highs. Amazingly, the

Crude Oil WTI Futures



Source: Bloomberg

EIA reported a crude oil inventory draw of 1.9 million barrels for the week to March 4 giving some support to prices. Prices fell on Wednesday by the most in nearly two years after OPEC member the United Arab Emirates said it supported pumping more oil into the market, although later UAE Energy Minister Suhail al-Mazrouei retracted the statement, saying OPEC members were committed to an existing deal with the bloc to increase production by just 400,000 bpd per month. The downtrend reversed on Friday with a big 3% rise as investors reassessed potential improvements to the supply outlook that has been disrupted by the Russian invasion. The positivity comes after reports of the U.S. seeking alternatives in Venezuela and Iran after the government took steps to ease sanctions on Venezuelan oil and sought a nuclear deal with Tehran that could boost oil supplies. Baker Hughes reported an increase of 13 oil and gas rigs in the U.S. to 663 for the week ending on March 11. U.S. Natural Gas prices followed a big downtrend throughout the week with prices consolidating at \$4.725/MMbtu, falling by 5.8%. The U.S. produced commodity faces small fluctuations in comparison to European benchmark Dutch TTF Natural Gas prices which since the beginning of the Russian invasion skyrocketed to an all-time high of \$345 and then tumbled to \$131.23, as of March 11. U.S. Natural Gas was driven by warm weather forecasts and fears of low domestic demand, while the EIA reported a net decrease of Natural Gas inventories by 124 Bcf from the previous week. In Europe, the commodity lost a mind-blowing 19% on Thursday after mild weather reports and profit taking but stabilized before closing the week. In contrast with the Energy sector, Gold prices slightly rose this week by 0.94% to mark the second consecutive week of gains for the precious metal which ended this week at \$1985/Ounce. Despite the small gains the “safe-heaven” had a roller-coaster week with prices hitting a 1-year high price. Volatile energy prices, in combination with the rise of grain and base metal prices created significant inflationary pressures, which remain key underlying support for gold's bullish move. Specifically, the rise of U.S. inflation to a 40-year high of 7.9% bolstered prices. Additionally, with equities under pressure due to major geopolitical concerns, we are seeing a lot of “safe-haven” buying in the gold market. Gold retreated on Friday as Russian President Vladimir Putin's comments on making some progress in talks with Ukraine eased demand for the commodity that was further pressured by the likelihood that the U.S. interest rates were set to rise.

What to look for this week

The upcoming week is about to be very interesting. Specifically, Tuesday is about to be quite a busy day. The Average Earnings in Great Britain is estimated to decrease down to 3.8% which will affect the economy of the country, because the Average Earnings figure gives us a good indication of personal income growth during the given month. Also, on Wednesday in the U.S. the Retail sales (MoM) are about to drop down to 0.6% which will be a poor sign for the economy of the country, because it accounts for most of the overall economic activity, as it is the foremost indicator of consumer spending. Furthermore, on the same day, the FOMC Economic projections, statement and press conference will take place. On Friday the Indian market is going to be closed due to holiday all day long and in Canada, the core retail sales (MoM) are about to rise up to -2.0% from -2.5% which will affect positively the economy, as it is also considered a pace indicator. Lastly, investors will have their focus fixed on the conflict between Russia and Ukraine, monitoring its effects on the global markets.

March 2022	THIS WEEK'S ECONOMIC AGENDA
MON 14	<ul style="list-style-type: none"> • CNY: Industrial Production (YoY) (Feb) (fc: 4.0%) • CNY: Fixed Asset Investment (YoY) (Feb) (fc: 5.4%) • INR: CPI(YoY) (Feb) (fc: 5.93%) • AUD: House Price Index (QoQ) (Q4) (fc: 5.0%)
TUE 15	<ul style="list-style-type: none"> • EUR: German ZEW Economic Sentiment (Mar) (fc: 55.0) • GBP: Average Earnings Index+Bonus (Jan) • GBP: Claimant Count Change (Feb) (fc: -28.0K) • USD: PPI (MoM) (Feb) (fc: 0.8%)
WED 16	<ul style="list-style-type: none"> • USD: Core Retail Sales (MoM) (Feb) (fc: 0.8%) • USD: FOMC Statement • USD: Fed Interest Rate Decision • USD: Retail Sales (MoM) (Feb) (fc: 0.6%) • CAD: Core CPI (MoM) (Feb) • AUD: Employment change (Feb)
THU 17	<ul style="list-style-type: none"> • EUR: CPI (YoY) (Feb) (fc: 5.8%) • USD: Building Permits (Feb) (fc: 1.865M) • USD: Philadelphia Fed Manufacturing Index (Mar) (fc:18.0) • GBP: BoE Interest Rate Decision (Mar) (fc: 0.50%) • NZD: GDP (QoQ) (Q4) (fc: -4.5%)
FRI 18	<ul style="list-style-type: none"> • RUB: Interest Rate Decision (Mar) (fc: 9.50%) • CAD: Core Retail Sales (MoM) (Jan) (fc: -2.0%) • USD: Existing Home Sales (Feb) (fc: 6.30M) • EUR: Trade Balance (Jan)

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