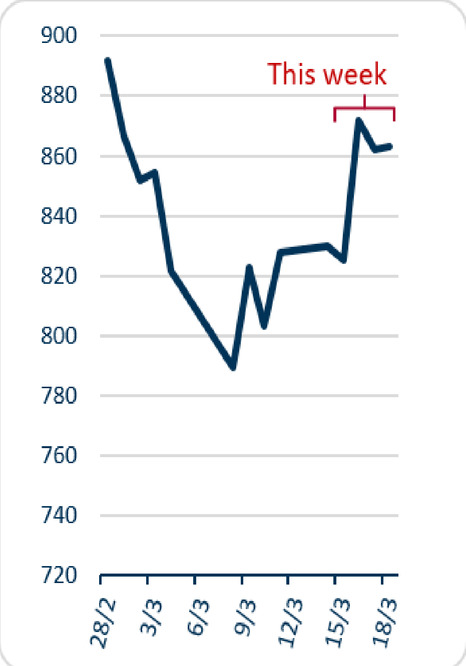
GREECE |Recovery for GI Despite the Continuation of War and the Return of Covid-19.

ASE General Index Closing Prices



Source: Bloomberg

MARKET COMMENT & DRIVING EVENTS

The Athens Stock Exchange (GI) ended last week at 862.86 points presenting a 4.22% weekly upside from previous Friday's 827.96 points. The FTSE 25 Large Cap increased by 4.56%. The FTSEB banks index yielded +10.23% on a weekly basis.

A session of strong gains was completed this week in the stock market, signaling the end of a continuous down trending pattern caused by the geopolitical conflicts in Ukraine. This uptrend was partly caused due to the fact that the markets had already discounted the worst-case scenario for the outcome of this dispute, which has not yet to be confirmed. Furthermore, the overwhelmingly positive journalism of the progressive negotiating process between the two opposing countries has been a major catalyst on creating a more optimistic environment throughout the European markets. When it comes to the Greek GI, it has been noticed to present more favorable performance compared to other markets, since it recorded higher returns on upward sessions and the lowest losses in the downward ones. When it comes to developments that affect domestic market the most, it has been recorded a temporary de-escalation in the price of the oil barrel even though it is expected to continue rising up to levels that have never been witnessed before due to the Ukrainian war. In efforts to stabilize the cost of energy, the Greek government has initiated a campaign to cut its imports of oil and natural gas from Russia. The Prime minister has given the green light for research of natural sources allocated in the south-west end of the Greek exclusive economic zone, thus increasing the chances of achieving self-sufficiency. Equally important is the reiteration when it comes to the performance of Greek stocks by Citigroup. To put things into perspective, it is expected a return of +37.9% of annual profit regarding Greek common stocks placing them in the category of the most appealing investments this year. Taking all mentioned above into consideration, despite the positive developments evolving the global economy, we are also posed with the pandemic threat which is aggressively marching in the form of the Omicron2 mutation amongst the Greek population.

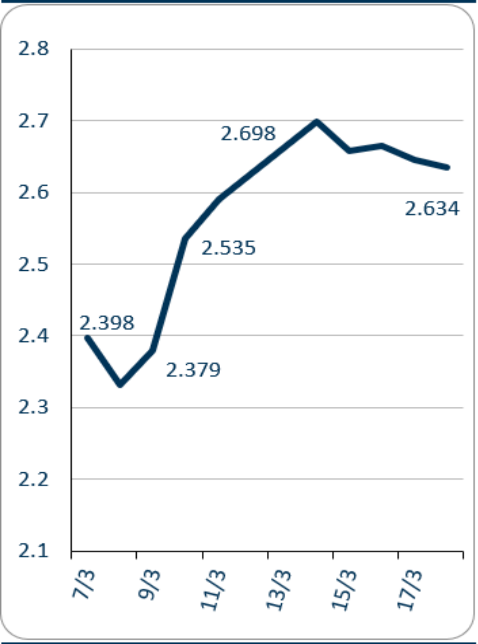
Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Kekrops	31.13%
Unibios	14.84%
Eurobank Ergasias SA	14.60%
Biokarpet SA	14.19%
Domiki Kritis SA	14.13%
Top Losers	
Nafpaktos Textile Industry Sa	-3.45%
Kiriacoudis MCS SA	-2.20%
INTRAKAT	-0.92%
Optronics Technologies	-0.87%
Reds	0.00%

STOCK OF THE WEEK: AUTOHELLAS HERTZ S.A

Last week, AutoHellas's share recorded an 2.81% weekly downside and closed at 9.66€ per share, from previous Friday's 9.94€. The company was founded in 1974 and listed in ATHEX in 1999. Autohellas is a dominant company in the field of car rentals, as its fleet exceeds 45K cars. Recently, the company started to be active in the field of car sales, a fact that led to the detoxification of the company from the tourism sector, which was hit by Covid-19, and thus managed to set profit records in a critical economic situation. Also, what aroused the interest of investors is the fact that the company was listed on the Small Cap index, while at the same time, according to analysts, it could soon enter the FTSE25 Large Cap. This fact, highlights the outlook of the stock, which has recently reached new all-time highs (10.40€).

CONCLUSION&OUTLOOK

10Y Greek Bond YTM



Source: Bloomberg

The Greek stock market has indicated signs of recovery but with the current situation of global politics, inflation and pandemic it is still considered to be highly volatile. We can obviously assume that the Ukraine war is the main topic bothering active and potential investors and this, including the pandemic, will not be a short-term situation. For the active investors battling with volatility, risk should always be well justified but a popular saying tells us 'He who does not take risks, never drinks champagne'.

NEWS&ECONOMY

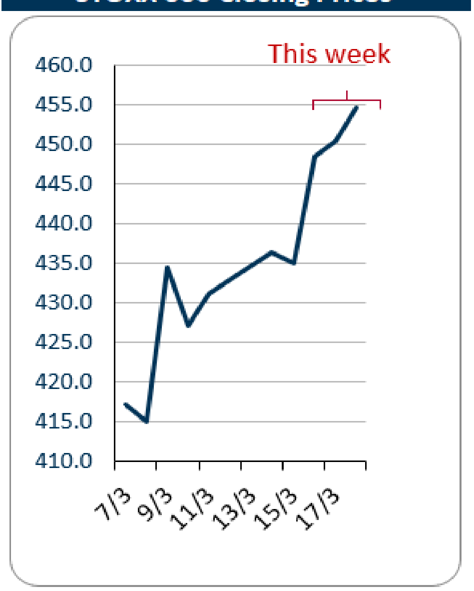
Pandemic threatens again the economy through Omicron 2 mutation.

Considering the new infections (over 20K daily), it seems that the pandemic is returning in the foreground, due to the prevalence of Omicron 2 mutation. This shows that we have not yet get rid of this situation, while as everyone claims, a possible return of the restrictions would be catastrophic for the economy. At the same time, epidemiologists emphasize on the criticality of the situation and suggest a 4th booster dose of the vaccine, in order to stop Covid-19. It is obvious that this is not a good time for the return of the pandemic, as this could reverse the recovery of the economy and cause a heavy blow to the approaching tourist session.

War continues and brings a "war" in prices.

The war is still going, despite little progress in the negotiations, which is not enough to end the conflicts. Rumors for military aid from China to Russia were heard this week, with the USA commenting that serious sanctions are going to be implemented to China if they are true. Furthermore, the Monetary Fund announced that the war is going to worsen inflation and the supply chain, as Ukraine and Russia are responsible for the production of a total of 25% of the wheat worldwide, causing serious shortages in this product, while the possibility of a food crisis in some countries is obvious. According to the experts, inflation is and will continue to be on the rise for quite some time, even if the war between Russia and Ukraine would come into an agreement. Regarding the Greek market, the government announced a €1.2 bn aid to the Greek households that are affected by inflation, especially by the prices of gas and energy. Last but not least, the removal of Russian stocks from the key indexes of MSCI and FTSE Russell is expected to have a negative impact on the Greek stock market as well.

STOXX 600 Closing Prices



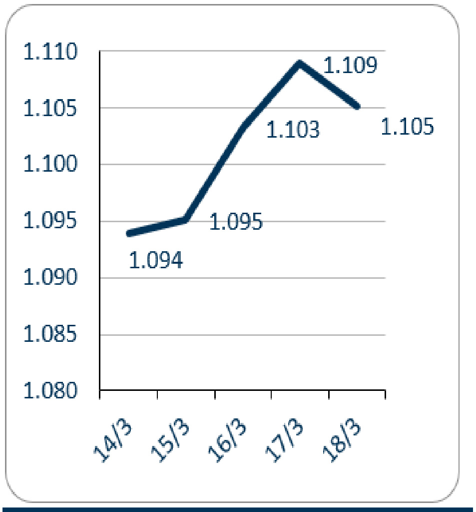
Source: Bloomberg

EUROPE_ |EU facing the challenge of high inflation

MARKETS&ECONOMY

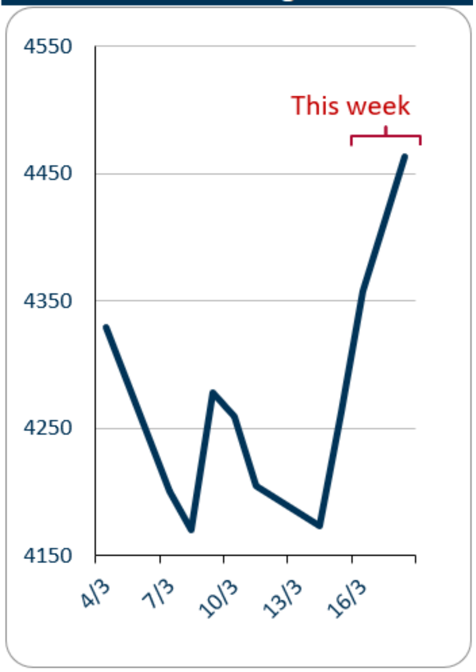
European stocks, continue their upward movement for a second week in hopes for an agreement between Russia and Ukraine to make peace in eastern Europe. This optimism, also lead to a slight increase in bond yields. On the other hand, Russian government bonds' yields remain at the high price of 20% posing further pressure to the weakened ruble, as negotiations seem to stall once more. On the inflation front, ECB warns for potential "new inflationary trends" in the future, the same time that Eurozone's CPI for February rose by 5.9% driven by the Energy Cost which skyrocketed from last year, presenting a record 32% increase. The results of this fact, can be observed from the Eurozone's industrial production outcome which was measured at -1.3% in March, being far lower than 1 year prior at 2.0% and the forecasted -0.5%. On some corporate news, despite the tension surrounding Europe, H&M managed to increase its sales and

EUR/USD



Source: Bloomberg

S&P 500 Closing Prices



Source: Bloomberg

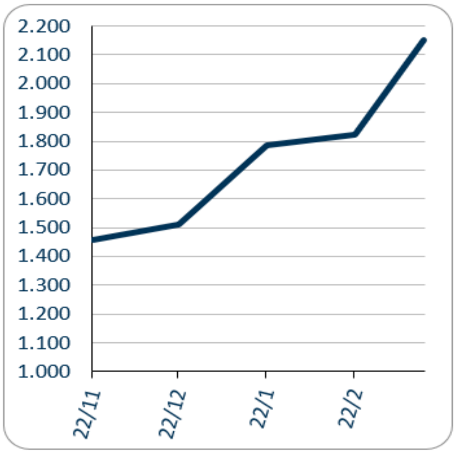
income in the last trimester. More specifically, in the period between December and February, H&M's income surged by the outstanding rate, considering the economic environment, of 23%. In Germany, the Zew Sentiment Index reached -39.3 points raising fears among investors about the likelihood of recession in the biggest economy of Europe. Moreover, Germany took €200 bn on debt to support the expenses for military equipment and allowances. In the UK, BoE raised interest rates to pre-covid level (0.75%) in order to fight inflation and avoid the grim forecasts of up to 8% CPI in coming June, also leaving the prospects of further increase open if needed in the future. (STOXX600 5.43%, DAX 5.76%, CAC40 5.75%, FTSE100 3.48%, FTSE MIB 5.13%)

US |The beginning of Fed's tightening cycle

MARKETS & ECONOMY

Wall Street ended the week with gains marking its best week since 2020 as investors weighed the Federal Reserve's rate decision and the improving economic outlook. The Dow Jones Industrials Average soared 5.5% closing at 34,755 points, NASDAQ closed at 13,894 up 8.2% and the S&P 500 closed at 4,463 gaining 6.2%. As fighting continued in Ukraine, the investment climate also strengthened during the current week of negotiations to end the conflict, while the much-anticipated meeting, between the US president Joe Biden and his Chinese counterpart Xi Jinping went as expected with both sides agreeing that Russia and Ukraine should find a diplomatic solution. Despite geopolitical uncertainties the Fed signaled its intends towards a more restrictive monetary policy with a series of rate hikes to fight inflation, which last month hit a 40-year high starting with a 0.25% increase, the first liftoff in more than three years. Even though along with that decision, the committee announced its intension for such increases at each of the six remaining meetings this year and also for scaling down its almost 9-tr bond holdings as early as May, stocks rallied as investors gained clarity around the future interest rate path, while also the markets have already been pricing in a less accommodative policy for some time. The first step towards normalizing its policy comes as the central bank in unwilling to wait for supply and demand imbalances, which embrace inflationary pressures, to ease through growing supply and clearing bottlenecks, as the fear that high price pressures might become entrenched strengthens. By raising the cost of money over the next two years, the central bank hopes to guide inflation down by slowing demand to align it with supply, but such a policy in not expected to cause a recession, with officials expecting the US GDP to grow 2.8% this year, lower than previous estimates but still significantly above the 2% average, highlighting strong growth. With that said, officials updated several financial forecasts, which show they expect interest rates to increase sevenfold in 2022, according to the medium-term forecast and have revised their upward inflation forecasts. The inflation forecast now set at 2.6% shows that politicians are seeing price pressures rise beyond the pandemic-related disruptions that initially pushed prices higher but yet are optimistic about the economic outlook, a view supported by recent data. According to the commerce department initial jobless claims took a downturn totaling 214K the week ended March 12th, the lowest level since the beginning of the year signaling the labor market is continuing to heal, while the unemployment rate fell to 3.8% near record lows. Even though the hiring pace has increased, with job openings coming in at 11,263 mn in January, thus exceeding the number of unemployed by the widest margin in the past 20 years, there are still 5 million unoccupied jobs leading to increased demand for workers, pushing wages up, one of the factors that helped push inflation to the highest in decades. In a separate report both housing starts and building permits exceeded estimates with the first rosing to 1.77 mn and the later totaling 1.86 mn, implicating the housing market is gaining momentum even though mortgage rates have soared, reaching 4% for the first time in almost three years. In the meantime, the Philadelphia Federal Reserve's gauge of manufacturing activity in the region jumped to 27.4 in March, the highest reading since last November, all adding evidence that activity is picking up. The trend for strong economic data didn't follow February's retail sales, which rose 0.3% missing estimates as consumers cut off spending as gas prices hit record levels. While the combination of still robust but slowing growth and the Fed rate hikes likely means volatility and lower returns, the expansion is expected to continue over the next two years.

US 10Y Bond YTM



Source: Bloomberg

S&P 500 Movers	Weekly Change
Top Gainers	
EPAM Systems Inc	47.13%
Nielsen Holdings	39.58%
Moderna	29.47%
PayPal Holdings Inc	22.99%
Etsy Inc	22.08%
Top Losers	
Etsy Inc	-7.39%
Fortinet Inc	-7.36%
Seagate Technology	-6.29%
Aloign Technology Inc	-6.01%
Lamb Weston Holdings Inc	-5.37%

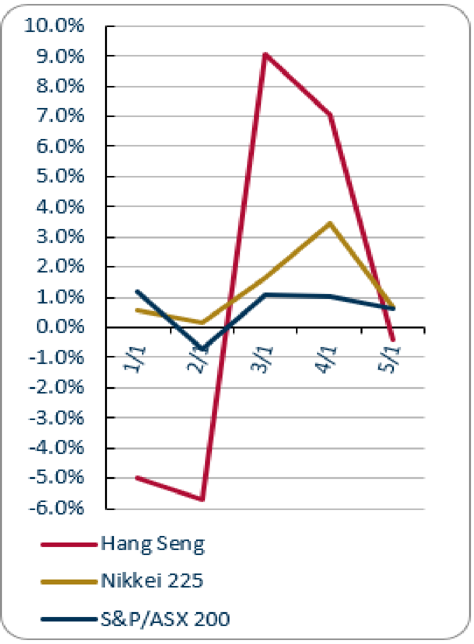
Nasdaq Movers	Weekly Change
Top Gainers	
JD.com Inc	35.72%
MercadoLibre Inc	32.95%
Pinduoduo	32.59%
Moderna Inc	29.47%
DocuSign Inc	27.33%
Top Losers	
Xcel Energy Inc	-2.25%
Activison Inc	-1.93%
American Power Company Inc	-1.54%
Exelon Corp.	-0.87%
Constellation Energy Corp	-0.63%

STOCKS | Performance & Fundamental Analysis

Spotify Technology SA (NYSE: $SPOT) a Luxembourg-based company, which offers digital music-streaming services worldwide. It operates through Premium and Ad-Supported segments. The Premium segment offers unlimited online and offline streaming access to its catalog of music and podcasts without commercial breaks to its subscribers. The Ad-Supported segment provides on-demand online access to its catalog of music and unlimited online access to the catalog of podcasts to its subscribers on their computers, tablets, and compatible mobile devices. As of December 31, 2021, its platform included 406 million monthly active users and 180 million premium subscribers in 184 countries and territories. On Tuesday, the streaming platform announced a major sponsorship deal. Specifically, Spotify signed a stadium and shirt deal with the football club FC Barcelona. Under the partnership, Barca's stadium will be renamed "Spotify Camp Nou" in the first instance of the club adding a sponsor's name to the title. From July 1, Spotify's name will appear on the front of the men's and women's team shirts for four seasons from the 2022/23 campaign. The companies also plan to use the stadium to promote the work of musical artistes to the club's television audience. Neither Barcelona nor Spotify confirmed the financial details of the deal, but according to Catalan radio station Rac1, the agreement is worth 280 million euros ($306 million). Spotify's stock price closed at $144.78 on Friday, up 16.49% on weekly basis.

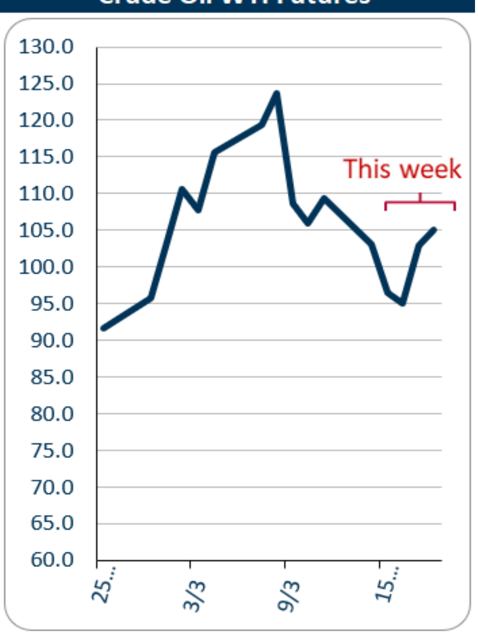
Berkshire Hathaway Inc. (NYSE: $BRK.A (class A), $BRK.B (class B)) is an American multinational conglomerate holding company headquartered in Omaha, Nebraska, United States. The company wholly owns GEICO, Duracell, Dairy Queen, BNSF, Lubrizol, Fruit of the Loom, Helzberg Diamonds, Long & Foster, FlightSafety International, Shaw Industries, Pampered Chef, Forest River, and NetJets, and also owns 38.6% of Pilot Flying J and significant minority holdings in public companies Kraft Heinz Company (26.7%), American Express (18.8%), The Coca-Cola Company (9.32%), Bank of America (11.9%), and Apple (6.3%). Class A shares of Warren Buffett's Berkshire Hathaway closed above $500,000 a share on Wednesday, setting a new high-water mark for the stock. Shares of the Omaha-based company have rallied more than 11% this year, significantly outperforming the broader market. It was the first time the shares have ever closed above half a million dollars, and helped push the company's market cap above $730 billion, surpassing tech pioneer Meta Platforms in market value. It is now the No. 6 most valuable company in the U.S. Buffett has said he will never split the Class A shares because he believes the high share price will keep and attract more long-term, quality-oriented investors. At the 1995

APAC Daily Returns



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg

annual Berkshire Hathaway shareholder's meeting Buffett acknowledged that having such a high-priced stock — at the time, it was trading around $25,000 per share — could be "anywhere from awkward to disadvantageous" for investors, especially when it comes to gifting shares. But he said that the barrier to entry was intentional. Still, in response to demand for a cheaper option among small investors, Berkshire issued convertible Class B shares in 1996 for one-thirtieth of Class A share price initially. Berkshire's Class B shares closed at $336.11 apiece on Wednesday, rising a similar 12% this year.

APAC | New Covid cases in China- Recovery prospects for Japan

MARKETS & ECONOMY

The Shanghai Composite Index (SSEC) ended this week to 3,251.07 points presenting a downscale of 1.77% from previous week's closing. The CSI300 fell by 40.62 points on a weekly basis and closed on Friday to 4,265.9 points, recovering from big losses in the beginning of last week. Also Hang Seng Index (HSI) increased to 21,412.40 points from last closing of 20,553.79. After the fall that took place in the beginning of the previous Monday there was noticed a jump nearly to 13% (the biggest for the Index since 2008). Furthermore, the Chinese markets were characterized by high volatility, not only because of the Russian-Ukraine war but also because of the new breakout of covid-19 cases. Moreover, against the forecasts, PBOC did not change its key interest rate for one-year policy loans leading to a weakened yuan and a drop in government bonds' yields. Although this decision seems odd it is explained from the positive macro data that were presented last week for January-February. More specifically, Industrial output rose 7.5% YoY while the fixed-asset income jumped by 12.2% that period. Both rates were the highest since last year's summer. Lastly, Chinese officers emphasize that China will step up to Chinese telecom companies, after the recall of authorizations in the USA in order to ensure the continuation of their function. Moving to Japan, TOPIX closed on Friday to 1,909.27 points from 1,799.54 upsized by 109.73 points. Nikkei 225 rose by 6.22% and closed to 26,827.43points after a 5-day rally. The USD/JPY advanced to 119.14. Japan's economy has picked an upward trend as BoJ stated due to multiple factors. The first, is the drop of covid-19 cases and the lift of restrictive measures. The second one, is the denial of BoJ to tighten its monetary policy despite the recent inflation increase on the country. Additionally, the weaker yen along with the sharp growth of the exports in February by 19.1% further supports the economy. On politics, Japan announced new sanctions against Russia, that don't change the participation of Japan in the exploration and exploitation of energy resources on the island Sakhalin and on the corporate front KKR agreed to redeem a real estate association between Mitsubishi Corp and UBS against 2 billion dollars.

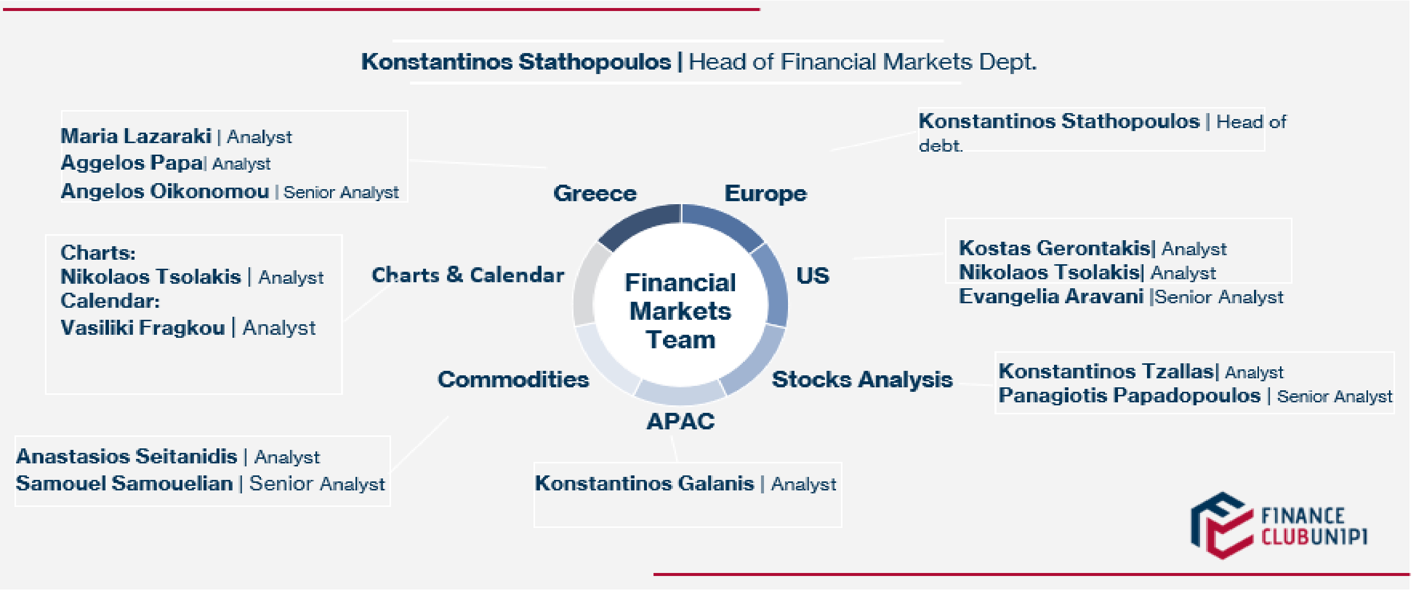
COMMODITIES |Oil and Gold prices slide, Natural Gas gains momentum

Oil markets faced a volatile week with the two benchmarks hitting the lowest price in over two weeks, ending the weekly session with losses. WTI closed Friday's session at $103.09/b, losing 5.71%, and Brent at $107.93/b, 4.21% lower than last week. Oil prices tumbled on Monday as the U.S. government is considering the alternative of importing oil from Venezuela. The surge of COVID-19 cases in China and reports of new lockdowns in parts of the country pressured prices further down. The fears of lower demand in China combined with optimism around Russia-Ukraine peace talks led prices under the $100/b point after two weeks of high prices. On Wednesday prices aimed for a small reversal but with no support since the Energy Information Administration (EIA) reported a U.S. inventory build of 4.3 million barrels for the week to March 11. Eventually, prices surged on Thursday due to concern of a supply shock in oil markets in the following weeks after reports of new disagreements between Russian and Ukrainian peace negotiators. Friday's session faced volatility as the Russian attacks continue throughout Ukraine leading to small gains for the day but a big loss for the week. Baker Hughes reported no change in the number of oil and gas rigs in the U.S. for the week ending on March 18. In contrast to Oil, U.S. Natural Gas prices surged this week to end the session at $4.863/MMbtu, yielding +2.92%. Monday's session started with a downtrend after reports of a decline in domestic Natural Gas consumption. On Wednesday, prices reversed over concern of a late-March cold weather forecast, as according to a report from the National Oceanic and Atmospheric Administration, the weather in the United States is expected to be colder than normal for the next days. The uptrend carried on until the end of the weekly session after reports by the Natural Gas Intelligence(NGI) of lower production and increased exports of LNG to Europe. Furthermore, the EIA reported a net decrease in Natural Gas inventories by 79Bcf, to a total of 1440 Bcf, supporting the uptrend. Across the Atlantic, European Natural Gas prices eased throughout the week as temperatures are turning higher and countries are search for alternative energy producers to replace Russia. As a result, Dutch Natural Gas prices fell by a mind-blowing 23.42%, to $100.5. Gold prices followed a downtrend for the most part of the week consolidating at $1929.3/ounce, 2.81% lower. The fall started from the beginning of the week as investors were on edge with news from the Ukraine front and the Fed's rate hike announcement on Wednesday. The downtrend carried on until Thursday, also pressured by the increase of U.S. Treasury yields, when prices reversed. This reversal was fueled after the much-expected increase of U.S. rates by the Federal Reserve by 0.25% and the fall of the U.S. dollar. On Friday, Russia paid-off a bond payment that averted a historic sovereign default, and calmed investors who feared that a Russian default could rattle the already nervous markets. This led to the decrease of Gold prices, while at the same time demand for the safe-haven metal eased following the start of the U.S. interest rate hike cycle.

March 2022	THIS WEEK'S ECONOMIC AGENDA
MON 21	• EUR: German PPI (YoY) (Feb) • EUR: German PPI (MoM) (Feb) (fc: 1.7%) • HKD: CPI (YoY) (Feb) • USD: Chicago Fed National Activity (Feb)
TUE 22	• CAD: RMPI (MoM) (Feb) • EUR: Construction output (MoM) (Jan) • GBP: Public Sector Net Borrowing (Feb) • USD: Richmond Manufacturing Index (Mar)
WED 23	• GBP: CPI (YoY) (Feb) • GBP: Annual Budget Release • USD: New Home Sales (Feb) (fc:810K) • SGD: CPI (YoY) (Feb) (fc:4.1%) • ZAR: Core CPI (MoM) (Feb) (fc:0.8%)
THU 24	• EUR: French Services PMI (Mar) (fc: 53.6) • EUR: Markit Composite PMI (Mar) (fc:54.0) • EUR: German Manufacturing PMI (Mar) (fc:54.0) • USD: Core Durable Goods Orders (MoM) (Feb) • USD: Current Account (Q4) (fc: -205.0B) • CHF: SNB Interest Rate Decision (Q1) (fc: -0.75%) • JPY: Tokyo Core CPI (YoY) (Mar) (fc:0.4%)
FRI 25	• GBP: Retail Sales (MoM) (Feb) (fc:1.0%) • EUR: German Ifo Business Climate Index (Mar) (fc:93.0) • USD: Pending Home Sales (MoM) (Feb) (fc:1.0%)

What to look for this week

The upcoming week is mostly going to be a quiet one. Specifically, on Monday the Japanese market is going to be closed all day long for the Vernal Equinox and on Tuesday, the South African market is about to be closed due to human right day. Also, on the same day, the RMPI is expected to rise to 4.9%, which will affect positively the Canadian economy, as RMPI measures the change in the price of raw materials purchased by manufacturers. Furthermore, on Wednesday the U.S. New Home Sales are about to rise to 810K which will be a reassuring sign about the economy of the country, because it measures the annualized number of new single-family homes that were sold during the previous month and indicates economic health. On the other hand, Thursday is about to be a busy day since the German manufacturing PMI is estimated to increase to 59.5, which will be positive for the EUR. Also, on the same day, the current account(Q4) in the U.S. is estimated to be -205. Lastly, on Friday, the Retail Sales (MoM) in Great Britain is about to drop down to 1.0%. A negative response is expected from the investors, as the index measures the change in the total value of adjusted retail sales, and it is the foremost indicator of consumer spending.



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