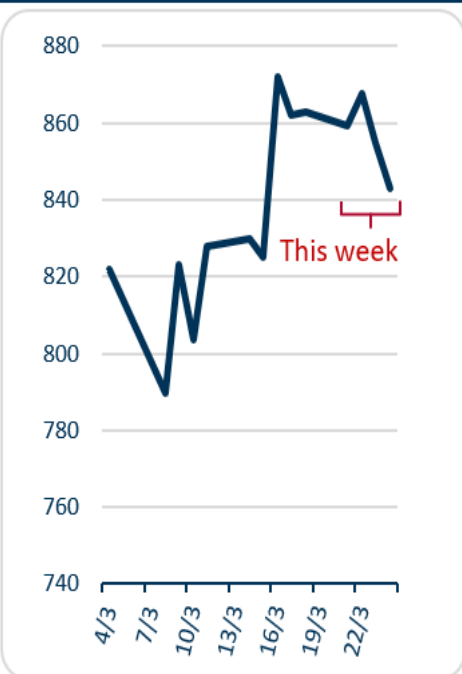


ASE General Index Closing Prices



Source: Bloomberg

GREECE | Profit securing week for GI, as the war rages in Ukraine

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.

The Athens General Index closed lower this shortened week following the Greek National Holiday on Friday, underlying a small correction due to uncertainty over Global politics, energy crisis as well as domestic consumption difficulties considering the sharp rise in food prices. Considering external factors influencing the Greek market, everybody's focus was the rapid effort of the European Union to cut ties with Russian fossil fuel dependency after a historic Liquefied Natural Gas import agreement between EU and USA was signed. Greece can be heavily favored from this agreement considering the more unified profile Europe is presenting when it comes to mass LNG orders that the West will supply, thus giving a higher negotiating power over the smaller EU countries as they can cut better deals pricewise. This line of events will affect Greek economy in the mid-term considering it has fulfilled its energy needs for the rest of the year. When it comes to dealing with the sharp rise of oil and gas in the short-term, Greece has strongly advocated in reducing profit margins of LNG companies by placing a price ceiling in which the commodity is sold in efforts to protect Greek consumers hammered by the energy crisis. This can potentially have a bad impact in the development of the Greek market as investors fear that the economy escalates in an inorganic way, but for now it is considered the best possible solution in these emerging conditions. Finally, the Ukrainian-Russian war is projected to create a massive food gap following next year's supply depletion. For that reason, Greek Prime Minister said he is in early talks to capitalize on the food shortage crisis threatening 2023 by investing in the developments of agriculture so that they can guarantee maximum harvest in the following periods.

STOCK OF THE WEEK: Yalco Constantinou S.A.

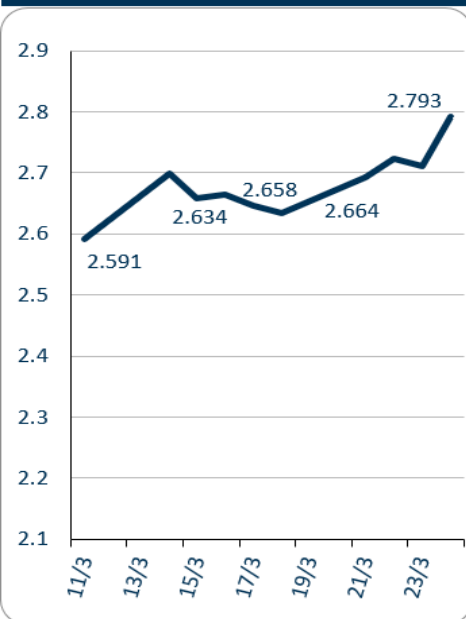
Last week, Yalco's share recorded an 2.81% weekly downside and closed at 0.28€ per share, from previous Friday's 0.29€. The company was founded in 1920 and listed in ATHEX in 1995 and was added to the 500 most dynamically growing companies in Europe. Yalco is the largest distributor and supplier of home and professional equipment in Greece. What sparks the interest of investors for the approved company, is the fact that its share has risen 190% since the beginning of the year. This was due to the financial consolidation and restructuring policy achieved through the liquidation of the company's assets. Last but not least, in order to strengthen its position in the market, the company intends to expand its activities in the wholesale trade and in the hotel equipment sector.

CONCLUSION&OUTLOOK

It is obvious that the stock market is no longer following a specific direction and is in the throes of war. However, it is noteworthy that without substantial business developments, the market had a remarkable downward session. This should concern us for the future. Without any doubt, positive business developments are more imperative than ever, so that we can return to the path we were at the beginning of the year.

Athens Stock Exchange General Index Movers		Weekly Change
Top Gainers		
Techniki Olympiaki		12.13%
Epsilon Net SA		4.40%
Byte Computer SA		4.05%
Ideal Group SA		3.88%
OPAP SA		3.69%
Top Losers		
Gr Sarantis SA		-9.30%
Cenergy Holdings SA		-8.31%
OTE		-7.01%
Elvalhcor SA		-5.90%
Public Power Corp.		-5.75%

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

The effects of war are now obvious and hurt the Greek economy.

The Ukrainian war continues without substantial progress in the negotiations between Russia and Ukraine. This situation could not leave unaffected the global supply chain, since apart from fossil fuel deposits, the two countries have a vast production of raw materials. As a result, shortages in floor and sunflower oil were noticed in supermarkets this week. This resulted in the implementation of limitations of the number of packages of floor, oil, and sugar that a customer can buy. Moreover, the Government has announced that the companies are obligated to declare the amount of the products that they have in stock, to avoid shortages and extreme price increases. All these prove that if this situation continues for a long time, a food crisis is possible, especially in African countries. The impacts on the tourism sector, in which our country relies its economic recovery, are also serious. To be more specific, there was a decrease in hotel reservations for this summer, as many tourists from Russia and Ukraine are not going to travel this year. Moreover, the increase in costs all over the world is not helping the tourism industry either.

Inflation is galloping, taking Greece away from its economic planning.

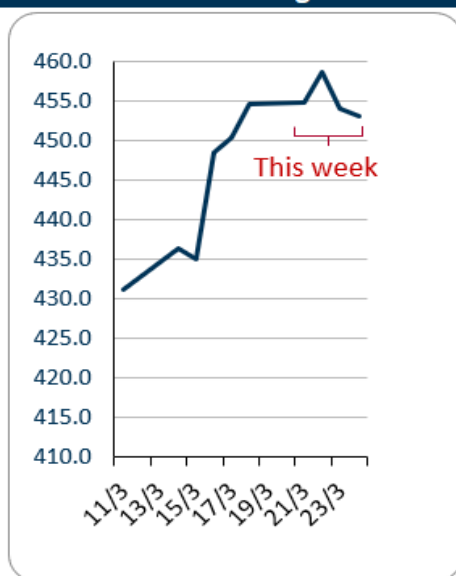
Inflation is still on the rise as the Ukrainian war and the energy crises are continuing. More specifically, the UK touched the 6.2% inflation for the first time after the '90s. The chief of FED declared that if inflation will continue to increase the interest rates are going to go even higher. At the same wavelength, the Greek 10-year bond is trading at an interest rate of 2.73%, which bears no resemblance to last year's yields that ranged at historically lows. Also, the National Bank of Greece this week announced that inflation will continue to rise until April with the possibility of touching even 8%. Furthermore, the bank also declared that the target number for the GDP sadly will not be achieved this year. As far as diesel and energy prices are concerned, they returned to their upward trajectory, as oil returned to \$120 per barrel after a brief drop to \$100, making the living condition in European cities even more expensive than before.

EUROPE | Slowed but steady growth expected in EU

MARKETS&ECONOMY

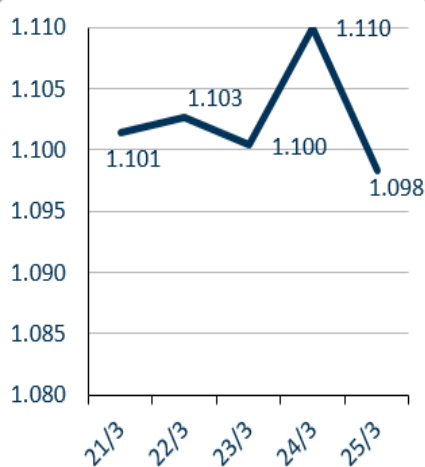
The European markets slipped on a weekly basis amid the ongoing war between Russia and Ukraine and the concerns about the stricter monetary policy posed by the central banks and the high inflation. Despite the grim economic environment, Christine Lagarde reassured that even at the worst-case scenario EU is safe from stagflation. On that front, Luis de Guindos, ECB's vice president, stated that the recovery rate for Europe will suffer from the energy crisis and the geopolitical instability in eastern Europe, though it will remain at 2%. Macro data that got published last week, also gave mixed signals to the markets. On the one hand, construction production rose by 3.9%

STOXX 600 Closing Prices



Source: Bloomberg

EUR/USD



Source: Bloomberg

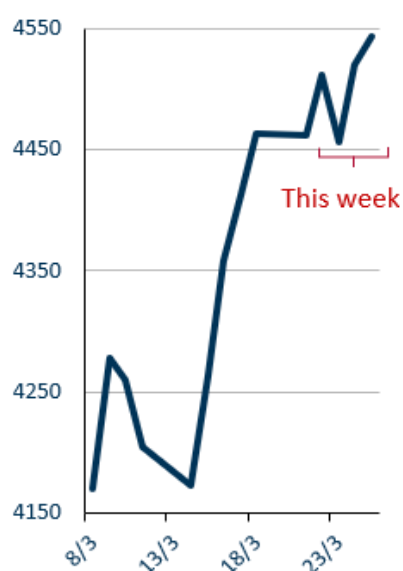
in January on a monthly basis both in EU and Eurozone alike. On the other hand, services' sector activity and the composite PMI index fell to a 2-month low driven by the high energy prices. On politics, Europe will pose more sanctions to Russia and made a deal with the US for €15 bn of liquified natural gas in an attempt to become independent from the fossil fuels of Russia. In Germany investors' sentiment continues being low. The IFO institute announced that Germany's growth will be slowed down to 2.2%-3.1%. The struggles of the German economy due to the inflation and the energy prices, are also indicated by the sharp increase in 10-year bond yields. More specifically, it reached its highest point since 2018. Lastly in UK, CPI skyrocketed to 6.2% in March exceeding forecasts and raising questions about the future steps of BoE about its monetary policy. (STOXX600 -0.23%, DAX -0.47%, CAC40 -1.01%, FTSE100 1.06%, FTSE MIB 1.39%)

US | Investor sentiment balances between increased uncertainty and promising data

MARKETS & ECONOMY

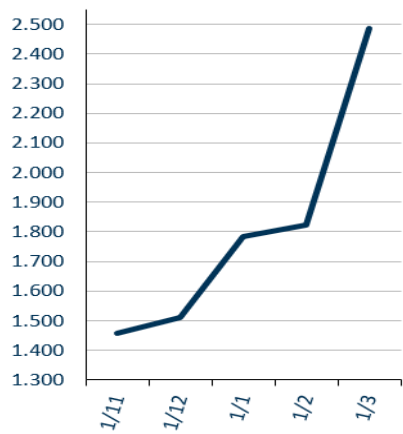
Wall Street marked its second consecutive week of gains as investors are processing the progressing situation in Ukraine and a more hawkish Federal Reserve. Dow Jones Industrials Average rose 0.3% and closed at 34,861 points, NASDAQ closed at 14,169 up 2.0% and the S&P 500 closed at 4,543. All three major indices ended the week in the green even though Ukraine's refusal of Russia's demands to surrender Mariupol added to geopolitical uncertainty, which led commodity prices to see upward moves, pushing yields higher. In the meantime, following the recent commentary from Several Fed officials about their willingness to tighten monetary policy aggressively to deal with the rising inflationary pressures, the 10-year treasury rates rose above 2.3% for the first time in nearly three years as markets continue to price in expectations for several more rate hikes this year, with investors projecting a 70% chance of a 0.5% rate hike in May. However higher rates are not expected to cause a recession as there is sufficient strength for consumers and businesses to absorb higher interest, which despite their sharp increase still remain below their average of the past few years. The increase in longer-term rates is adding some steepness to the thus far flattening yield curve, which reflects Fed Chair Powell's suggestion that more tightening policy is not out of question but can also be viewed as a signal of some optimism coming back to the markets around the outlook for economic growth. Fundamental backdrop for the market remains reasonably favorable as the economy continues to gain momentum with the initial jobless claims dropping to 187K the week ended March 19th, declining to the lowest since 1969 as a result of near record job openings as businesses expect ongoing demand. In the meantime, according to reports the Manufacturing PMI coming in at 58.5 in March, hitting a six-month high, while the Services PMI rose to 58.9, a nine-month high, both exceeding expectations and signaling strong economic momentum as readings above 50 indicate growth. The optimistic trend eased the core durable goods purchases which fell by 0.3%, their first drop in a year, while headline good purchases also fell for the first time in five months, a decline likely attributed to the fading of the surge of hardware purchases during the pandemic due to remote working. Therefore, a broad look at the market performance for the year reveals an encouraging trend supported by low unemployment, strong wage growth combined with elevated savings, though the combination of geopolitical uncertainty and less accommodation from the Fed continues to weigh on investor sentiment.

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

STOCKS | Performance & Fundamental Analysis

Bed Bath & Beyond Inc. (NASDAQ \$BBBY) is an American chain of domestic merchandise retail stores. The chain operates many stores in the United States, Canada, Mexico, and Puerto Rico. Bed Bath & Beyond was founded in 1971. It is counted among the Fortune 500 and the Forbes Global 2000. Bed Bath & Beyond announced Friday that it has struck a deal with activist investor Ryan Cohen, sending shares up as much as 8%. The new board members were chosen by Cohen's RC Ventures, according to a statement. Two of the three members will also join a special committee to weigh strategic alternatives for Buybuy Baby. Bed Bath has been in the middle of a turnaround effort led by former Target executive Mark Tritton, who took the helm in 2019. That has included an overhaul of many aspects of the company, including a heavier emphasis on private label, store remodels and closures of underperforming locations. The retailer also sold other store banners, Christmas Tree Shops and Cost-Plus World Market, to focus on its namesake brand. Shares are down about 23% over the past year. They closed Thursday at \$22.10, bringing the company's market value to \$2.13 billion. Earlier this month, Cohen, who is also the chairman of GameStop, revealed a nearly 10% stake in Bed Bath and his intentions to push the retailer to make sweeping changes. On Friday, Tritton said the company's leaders "look forward to integrating our new directors' ideas to drive our continued transformation" as part of the deal with RC Ventures. "As we move forward, our goals will continue to focus on delivering value for our shareholders, enhancing experiences for our customers, executing on the transformation throughout our business, and creating new and exciting opportunities for our dedicated employees across all our banners," he said in the news release. Bed Bath shares rose 8% to \$23.88 at 9:37 a.m. in New York, giving the company a market value of \$2.2 billion Friday.

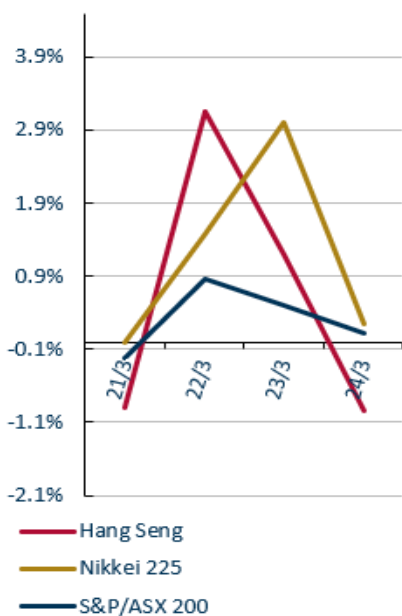
Nio Inc (NYSE: \$NIO) is a China-based holding company principally engaged in the research, development and manufacturing of premium smart electric vehicles. Its products include the EP9 supercar and ES8 7-seater SUV. Its electric vehicles apply NAD (NIO Autonomous Driving) technology, including super computing platform NIO Adam and super sensing system NIO Aquila. The Company is also engaged in the provision of charging piles, vehicle internet connection services and extended lifetime warranties. Nio was founded by Bin Li and Li Hong Qin on November 28, 2014 and is headquartered in Jiading, China. Shares of Nio were tumbling on Friday, after the company reported its Q4 and full-year 2021 results. While the company beat analysts' consensus revenue estimate, management's guidance for vehicle deliveries for the first quarter fell below expectations. Vehicle sales surged 49.3% year over year to 9.22B Chinese Yuan in the fourth quarter which calculates to \$1.45B while total revenues increased 49.1% year over year to 9.90B Chinese Yuan (\$1.55B). Nio delivered 25,034 vehicles in the fourth quarter, up an impressive 44% from the year-ago quarter. And for the full year of 2021, Nio's vehicle deliveries reached 91,429. Adding to the company's strong results was the fact that Nio's gross margins for the full year were nearly 19%, up from just 11.5% in 2020. However, investors were disappointed that Nio's Co-founder and CEO, William Bin Li, said it would deliver between 25,000 and 26,000 vehicles in the first quarter, not as close as 28,000 analysts had expected. China-based electric vehicle maker's stock closed at \$19.91 this Friday, down 4.55% from previous week's closing.

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

MARKETS & ECONOMY

Dow Jones Movers		Weekly Change
Top Gainers		
Intel Corp.		9.23%
Apple Inc		6.55%
Chevron		4.69%
The Travelers Companies		4.13%
Dow Inc		3.70%
Top Losers		
Home Depot Inc		-8.82%
Salesforce.com Inc		-3.55%
Goldman Sach Group Inc		-2.28%
Boeing Co		-2.01%
Cisco		-1.79%
S&P 500 Movers		Weekly Change
Top Gainers		
Coterra Energy Inc		16.34%
Nucor Corp		15.76%
CF Industries Holdings Inc		14.98%
Mosaic Co		14.92%
Marathon Oil Corp.		12.82%
Top Losers		
Pool Corp		-11.52%
Fortune Brands Home & Security Inc		-10.73%
Etsy Inc		-10.59%
Lennar Corp.		-10.55%
Lowe's Companies Inc		-9.65%

APAC Daily Returns



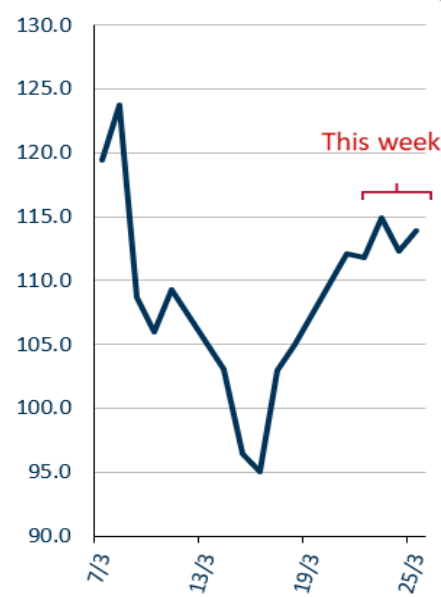
Source: Bloomberg

The Hang Seng Index (HSI) ended this week to 21,404.88 points presenting a fall of 0.036% from last closing. Shanghai Composite (SSEC) downscaled by 38.83 points on a weekly basis and closed at 3,212.24. Shanghai Shenzhen CSI 300 fell by 2.14% during the week and ended on Friday at 4,174.57. The losses in the Chinese markets were mainly caused by the technological sector, with the fear that the US will delete the Chinese business from Wall Street. More specifically, negotiations, regarding auditing standards, between the regulators continued but the US side stated that speculations for a solution are "premature". On that front, China's 10Y Bond Yield spiked during the week but eventually stabilized lower at 2.81%. On the corporate front Chalco's net profit on 2021 achieves 14-year high (5.08 billion yuan) that was caused by the growth of alumina prices by 22% last year. Also, Volkswagen announced that its Chinese subsidiary company with 2 local businesses will set up a consortium focusing on supplying chain of raw material for electric vehicle batteries. Furthermore, a new wave of covid-19 infections poses pressures to the Chinese stock market. The province of Jilin, Hong Kong and Shanghai, suffer from a new outbreak of the virus. Moving to Japan Nikkei 225 (N225) closed to 28,149.84 points presenting a rise of 1,322.41 points. TOPIX ended to 1,981.47 points from previous week's close of 1,909.27 points elevated by 72.2 on a weekly basis. Additionally, Japan 10-year bonds increased to a six-year high as a global sell off in government bonds occurred and central banks increased rates further. As a result, the Japanese yen continued weakening against the USD. Both events, had a positive impact in the economy and pushed the markets higher for a second consecutive week. Even more, the senior officer of the Bank of Japan highlighted that the monetary easing will not stop as long as the inflation is below the goal of 2% and additional stimulus measures are to be expected. On politics, Japan will force new sanctions against Russia depriving the status of the favored state after the G7 summit, in order to make Russia stop the war against Ukraine.

COMMODITIES | Oil and Natural Gas prices skyrocket- Gold gains momentum on inflation-hedging

Oil markets had a roller-coaster-like but profitable session this week with the WTI crude oil consolidating at the price of \$113.9/b, gaining 8.79%, and Brent at \$120.65/b, yielding +11.79%. The week started with the Russia-Ukraine conflict, once again, under the spotlight, as fighting continues and the Ukrainian army has been launching counter-offensives, while reports over logistics issues and low morale in the Russian army spark fears of further escalation by President Putin. Prices surged after reports that European Union nations were considering joining the United States in a Russian oil embargo and after a weekend attack on Saudi oil facilities. On Tuesday, prices lost small ground after news about an impending Iran 'nuclear-deal' and the consequent increase of oil supply in the markets. The fall of prices didn't last long, and a big uptrend was sparked on Wednesday by reports of new sanctions against Russia by the E.U. and the U.S. while supply worries seem to have played a major role too. The uptrend led to a two-week high price for the two benchmarks with the European Brent overpassing the \$120/b point, before easing once more over investor uncertainty. Prices drifted lower on Thursday but remained at historically high levels, after the E.U. could not agree on a plan to boycott Russian oil. On Friday, supply threats boosted oil prices as Yemen's Iran-aligned Houthi group attacked Saudi power and desalination plants over the weekend. Crude prices also found support as crude in the U.S. Strategic Petroleum Reserve (SPR) fell to its lowest level since May 2002. Baker Hughes reported an increase of

Crude Oil WTI Futures



Source: Bloomberg

7 oil and gas rigs in the U.S. to 670 for the week ending on March 18. U.S. Natural Gas had the second consecutive week of gains with prices getting higher each day of the weekly session leading to a record price of \$5.571/MMBtu, 14.56% up from last week. Prices were supported by an increase of consumption this week across all sectors and a colder-than-normal weather in the East coast. Furthermore, the EIA reported a net decrease of 51 Bcf from the previous week, to 1389 Bcf, boosting prices. In Europe, Dutch Natural Gas prices surged over the \$100 mark and topped to \$130 before falling to the closing price of \$98.63 and losing 6.11%. The surge came after the unexpected announcement of President Putin that Russia will seek payment in rubles for Natural Gas sold to "unfriendly" countries, a move that later was declined by European countries increasing uncertainty. In addition to that, the E.U. made a big LNG deal with the U.S. bolstering prices. Gold prices slightly rose this week by 1.29% which ended this week at \$1954.20/Ounce. The Fed raised borrowing costs by 25 basis points on March 16, and senior Fed policymakers have since signaled more aggressive monetary tightening this year in response to rising inflation. The yield on the 10-year U.S. Treasury note hit its highest level in nearly three years but fell to 2.357%, increasing the opportunity cost of owning zero-yielding bullion. Still, with investors focused on the Ukraine conflict, gold is relatively under less pressure, and major developments could trigger sharp price swings. Gold was supported by discussions around risks to Russia and Ukraine, as well as inflationary pressures. The rise in gold exchange-traded fund holdings shows that despite daily price volatility, fund managers are turning to gold again to diversify and hedge against inflation and economic downturns.

What to look for this week

The upcoming week, a lot of indexes and macro data will get announced gathering the attention of investors. Specifically, Monday is mostly going to be a quiet day, but it is important to report that BoE Gov Bailey is about to perform a speak and his comments may spark a short-term positive or negative trend. Also, on Tuesday the German GfK Consumer Climate is estimated to drop down to -10.0 which will be bearish for the German economy, as it measures the level of consumer confidence. Furthermore, on Wednesday, the ADP National Employment Change is about to drop down to 400K which will negatively affect the USD. On the same day the German CPI is about to rise to 1.7% following the general trend of inflation. On the other hand, Thursday is going to be a busy day as it seems that Tankan Large Manufacturers Index(Q1) is estimated to decrease down to 12 and Non- Manufacturers Index (Q1) down to 5, both being poor signs for Japan's economy. Lastly, Friday is about to be a very interesting day since UK 's Manufacturing PMI and US Unemployment rate are set to get published. Their forecasted values are 57.3 and 3.7% respectively, having a positive impact on both countries.

March/ April 2022	THIS WEEK'S ECONOMIC AGENDA
MON 28	<ul style="list-style-type: none"> AUD: Retail Sales (MoM) (Feb) BRL: CAGED Net Payroll Jobs (Feb) USD: Goods Trade Balance (Feb) GBP: BoE Gov Bailey speaks
TUE 29	<ul style="list-style-type: none"> EUR: GfK German Consumer Climate (Apr) (fc: -10.0) USD: CB Consumer Confidence (Mar) (fc:108.0) USD: JOLTs Job Openings (Feb) JPY: Retail Sales (YoY)(Feb) (fc:1.4%)
WED 30	<ul style="list-style-type: none"> USD: ADP Nonfarm Employment Change (Mar) (fc:400K) USD: GDP (QoQ) (Q4) (fc:7.1%) CNY: Manufacturing PMI (Mar) AUD: Building Approvals (MoM)(Feb) EUR: German CPI (MoM) (Mar) (fc:1.7%)
THU 31	<ul style="list-style-type: none"> EUR: German Unemployment Change (Mar) CHF: Retail Sales (YoY)(Feb) JPY: Tankan Non-Manufacturers Index (Q1) (fc:5) JPY: Tankan Large Manufacturers Index(Q1) (fc:12) CNY: Caixin Manufacturing PMI (Mar) CAD: GDP (MoM) (Jan) (fc:0.1%)
FRI 01	<ul style="list-style-type: none"> EUR: CPI (YoY) (Mar) (fc:6.2%) EUR: German Manufacturing PMI (Mar)(fc:58.5) USD: Nonfarm Payrolls (Mar) (fc:450K) USD: Unemployment Rate (Mar)(fc:3.7%) USD: ISM Manufacturing PMI (Mar)(fc:58.5) GBP: Manufacturing PMI (Mar) (fc:57.3)

Konstantinos Stathopoulos | Head of Financial Markets Dept.

Maria Lazaraki | Analyst
Aggelos Papa | Analyst
Angelos Oikonomou | Senior Analyst

Charts:
Nikolaos Tsolakis | Analyst
Calendar:
Vasiliki Fragkou | Analyst

Anastasios Seitanidis | Analyst
Samouel Samouelian | Senior Analyst



Konstantinos Stathopoulos | Head of debt.

Evangelia Aravani | Senior Analyst

Konstantinos Tzallas | Analyst
Panagiotis Papadopoulos | Senior Analyst

Konstantinos Galanis | Analyst



Disclaimer

About the article

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.

General

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.

© Copyright 2020. Finance Club UniPi