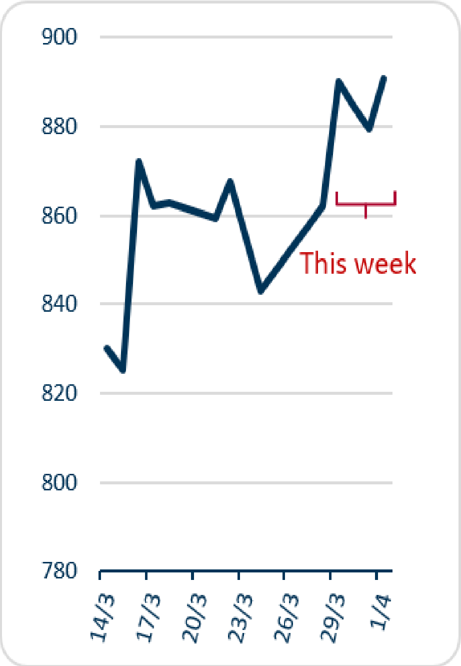
ASE General Index Closing Prices



Source: Bloomberg

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Epsilon Net SA	22.11%
Aegean Airlines	13.10%
National Bank of Greece	11.80%
Entersoft SA	10.80%
Terna Energy SA	9.52%
Top Losers	
Marfin Investment Group	-1.05%
Fourlis	-0.67%
European Reliance General Insurance Co SA	-0.53%
Autohellas	0.32%
Elton	0.60%

GREECE |Strong rise for GI despite the ongoing conflict in Ukraine.

MARKET COMMENT & DRIVING EVENTS

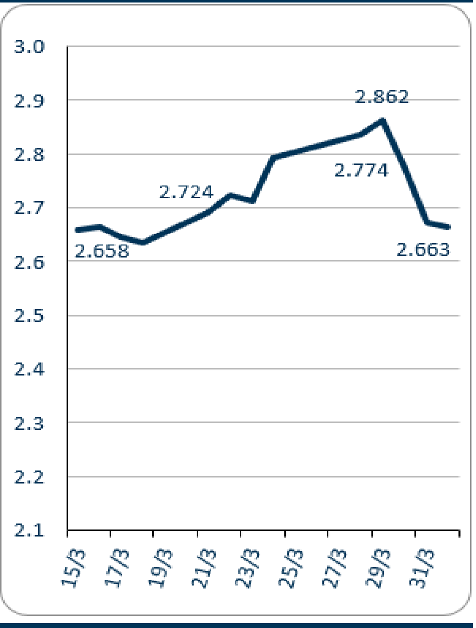
The Athens Stock Exchange (GI) ended last week at 890.70 points presenting a 5.64% weekly upside from previous Friday's 843.11 points. The FTSE 25 Large Cap increased by 5.82%. The FTSEB banks index yielded +7.54% on a weekly basis.

With the best omens the stock market started the month, with the GI marking a remarkable weekly rise, which we had to see since the beginning of the year. To be more specific, after a slow start the Greek bourse picked up the race and gained ground on Friday to end on a high and cap a week of recovery that has taken the benchmark back close to the 900-point level. Nevertheless, the ongoing dispute in Ukraine, where little progress has been made in the negotiations, remains at the forefront, and continues to concern investors. Therefore, the phenomenon of quick profit-taking is observed, when there is a profit, because everyone knows that the situation is fragile, and the data can change at any time. Equally fragile are the relations between Russia and West, with all sanctions so far being compounded by Russia's demand to be paid in rubbles for gas and oil exports and a possible "freezing" of grain exports from Russia to unfriendly countries. However, the US President, in order to stop the upward trend of oil after these developments, announced the gradual release of 180 mn barrels from the US reserves. This development brought smiles to the listed companies that rely on it, like MOH (+6.63%). Nevertheless, the ongoing energy and political crisis, sustained by the developments in the Ukraine-Russia conflict, creates strong inflationary pressures, from which Greece cannot escape (inflation reached 8% in March). Without any doubt, this situation creates problems both in the country's economy and in the course of the stock market. In the context of all these developments, GI recorded a remarkable upward session last week, receiving strong support from the banking sector and several blue chips, thus laying the foundations for a strong upward trend before Easter period. But the low turnover recorded lately, proves that the investing public remains cautious and does not want to risk more, by throwing more capital in the market. Finally, it is worth noting that the positive image of the Greek stock market is maintained by the international rating agencies, which recognize the prospects of the Greek economy and rank Greek stocks as the most attractive among the emerging markets.

STOCK OF THE WEEK: Epsilon Net S.A.

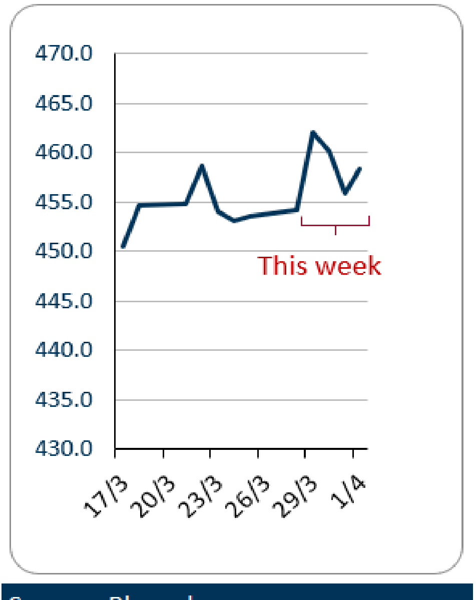
Last week, Epsilon Net's share recorded a 22.10% weekly upside and closed at 6.96€ per share, from previous Friday's 5.70€, thus recording new historical highs. The company was established in 1999 and listed in ATHEX in 2008. Epsilon Net is a rapidly growing Group of Companies and is now active in Business Software Development, in vocational education and in the development of online content. What stimulated the interest of investors, was the results of the company for 2021, where it increased its turnover by 133% and its net profits by 222%, thus reaching €10.78mn. This was due to the great growth of the company, which was achieved through acquisitions, with the most important being these of Singularlogic, Technolife and Iqom. Equally remarkable is the company's planning for 2022, where it aims to play a catalytic role in the digital transformation of the private sector of the Greek economy.

10Y Greek Bond YTM



Source: Bloomberg

STOXX 600 Closing Prices



Source: Bloomberg

CONCLUSION&OUTLOOK

As everything shows, the market seems to be adapting to the crisis in Ukraine, a fact that can make it react only to significant developments about it. Nevertheless, there is no doubt that this crisis and its effects on the world economy will concern us for a long time, The aim for the Greek market is to differentiate from the European markets, in order to achieve a more stable course. As evidenced by the reports of the rating houses, the possibilities exist. So, it remains for them to become reality.

NEWS&ECONOMY

War continues unabated, but its effects do not stop the economic recovery of Greece.

The war in Ukraine continues unabated, with the blow being heavy for both countries, both in humanitarian and economic terms. The only positive development is the fact that several Russian troops are retreating, resulting in the Ukrainians, re-occupy their lands. Of course, according to analysts, this could be a strategic move to regroup and launch more violent attacks. As for the field of negotiations, they continued in Turkey without significant progress, while Russia left open the possibility of withdrawing from the due to an attack on its oil facilities. Moreover, the possibility of a cessation of grain exports from Russia and the demand for payment in rubles for natural gas, triggered new rise in prices of the products in the Greek market, thus strengthening the inflationary pressures, which in March reached 8% in Greece. However, it is believed that the crisis caused by the war in Ukraine is affecting the Greek economy, but it will not stray it, because the foundations that were laid in previous years can maintain the positive prospects for the Greek economy.

Goldman Sachs and JP Morgan highlight the prospects of the Greek economy.

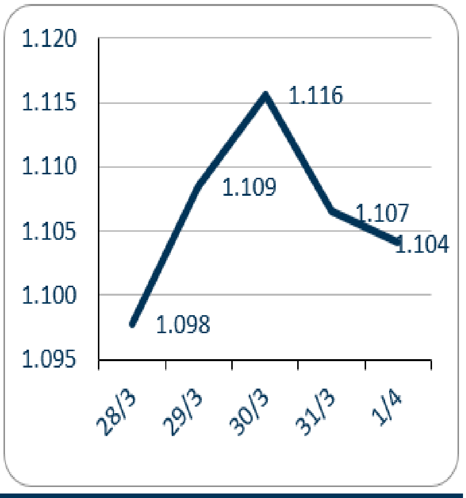
Despite the war that is affecting the world markets, the Greek stock market does not lose its dynamic, a fact that is recognised by the international rating agencies. As a result, last week Goldman Sachs praised Greek banks for their results and set new higher target prices for them. This proves convincingly that this industry is the driving force for the index and will play a catalytic role in the hunt for 1000 units. At the same wavelength, the rating by JP Morgan was equally positive, claiming that the growth margin of Greek shares is 146%, which is the largest between the emerging markets. All these are a very good promotion of Greece in the international markets and shows that its economy, which withstood a severe economic crisis, the pandemic of Covid-19 and now the Ukrainian war and its global affects, is now on a steady upward trajectory that does not stop easily.

EUROPE | Markets gain ground as negotiations in eastern Europe start

MARKETS&ECONOMY

This past week the European market was pretty volatile, though most markets closed in the green. In the beginning of the week, the markets continued their upward movement due to the reduction in military operations in eastern Europe and the progress in negotiations between the 2 parties, Russia, and Ukraine. Subsequently, stock markets faced a slight fall, because investors liquified their profits, the negotiations advanced slower than expected and the macro data regarding Europe are grim. More specifically, EU’s inflation in March reached 7.5% driven by the increased costs of energy and food. As a

EUR/USD



Source: Bloomberg

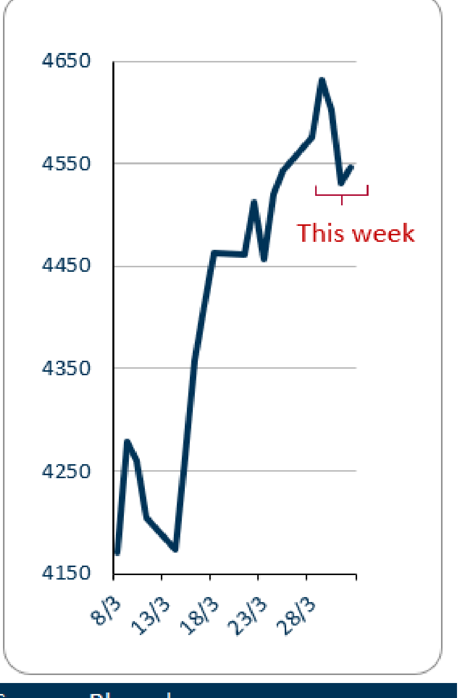
result, the economic sentiment dropped by 5.4 units previous month. Moreover, the processing sector in Q1 of 2022 is at a 1-year low at 56.5 units according to the Eurozone's PMI Index. At the same time, Vladimir Putin's announcement that Europe will have to pay in rubles for natural gas, created further destabilization. On some corporate news, beer producers Carlsberg and Heineken both recede from Russia. Additionally, Credit Suisse stops any future contracts with Russian parties. In Germany, CPI increased by a concerning rate of 7.6% in March. This fact, along with the energy crisis currently in Europe weakened the economic prospects of the country to the level it was after the 1st lockdown enforcement, 2 years ago. The index suffered the substantial loss of 33 units dropping all the way down to -8.9. Lastly, IFO institute measured the expected exports to be at their lowest level since the pandemic outbreak at -2.3 units. On the other hand, UK's economy seems to have fully recovered from the pandemic era since its 2021 Q4 GDP rose by 1.3% to a pre-pandemic level. Most valuable contributors were the services and construction sectors. (STOXX600 1.06%, DAX 0.98%, CAC40 1.99%, FTSE100 0.73%, FTSE MIB 2.46%)

US |Markets end the quarter in negative territory

MARKETS & ECONOMY

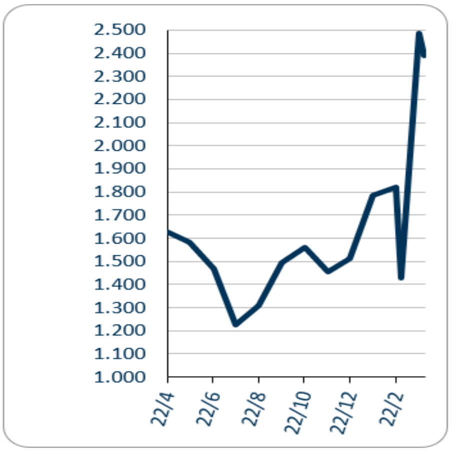
Wall Street ended the week little changed, as higher inflationary pressures and the ongoing Russian/Ukrainian crisis weighed on investor sentiment, even though encouraging economic data continue to highlight a healthy labor market. Dow Jones Industrials Average slipped -0.1% closing at 34,818 points, NASDAQ closed at 14,262 gaining 0.7% and the S&P 500 Index closed at 4,546 up 0.1%. Even though the equity market has rallied over the past two weeks, most major indices ended the first quarter of 2022 lower, with the Dow Jones declining by -5.21%, Nasdaq losing 10% of its value since the beginning of January and the S&P 500 down about -5.5%, the worst quarterly performance in two years as a potentially more aggressive Fed, geopolitical uncertainty and inflation remained the main sources of market anxiety. Inflation continues to come in at record levels as the Personal Consumption Expenditures price index rose 6.1% in February from a year earlier, the highest reading in 40 years, while the core measure, Fed's preferred inflation gauge, hit another 39-year high, by soaring 5.2% y-o-y. In a positive note the indicators so far come in at or slightly below expectations signaling that markets price in higher inflation appropriately but still headline inflation is expected to climb even higher in the next few months as the recent moves higher in oil and commodity prices have not yet been reflected in inflation measures. Even though commodity prices moved lower during the week as the Biden Administration announced a plan to release a million barrels of oil per day from the US Strategic Petroleum Reserve, the ongoing upward trend in commodity prices continues to push yields higher. With the 10-year Treasury yield near 2.4%, two-year rates are now for the first time since 2019 above 10-year rates, a condition known as an inverted yield curve, as investors price in several Fed rate hikes this year. A negative spread is considered a good leading indicator of recessions, this signal is not confirmed by other parts of the yield curve, while in the meantime the employment's report indicated a healthy labor market, which will support household consumption this year. According to the Commerce Department the US payrolls rose by 431K in March highlighting the ongoing improvement in employment, while the unemployment rate fell to 3.6% and the labor force participation rate rose to 62.4% an indication that labor supply is returning to the

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Dow Jones Movers	Weekly Change
Top Gainers	
Walmart Inc	5.27%
Visa A Class Inc	3.63%
McDonalds Corp.	3.17%
Merck & Company Inc	2.68%
Coca Cola Co	2.18%
Top Losers	
Intel Corp.	-7.18%
Walgreens Boots Allliance	-6.92%
JPMorgan	-4.66%
Chevron	-3.01%
Home Depot Inc	-2.83%

Nasdaq Movers	Weekly Change
Top Gainers	
Lululemon Athletica Inc	14.42%
DexCom Inc	10.52%
DocuSign Inc	8.14%
Paychex Inc	7.89%
Contellation Energy Corp	7.84%
Top Losers	
Old Dominion Freight Line	-11.24%
AMD Inc	-9.59%
Intel Corp	-7.18%
Applied Materials Inc	-7.04%
Qualcomm Incorporated	-6.95%

workforce, as the coronavirus effects on the economy start to faint thus, enabling people to seek for a place to work, which combined with the employees' urgent need for working hands results in an overall low unemployment rate. In the meantime, the employees' hourly earnings rose to 5.6% y-o-y basis on average with wages growing at a rate of 0.4%, as the demand for workers is high, but considering the record-high inflation, such readings will fuel expectations for the central bank to become more aggressive by increasing rates by 50 points in May. The healthy labor market continues to offer ongoing support to consumer spending as personal consumption rose 2.7% in February from the previous month, beating expectations of a 0.7% increase, with consumers spending more in the services sector as the economy returns to normal conditions. Such consumer habits have led the ISM's gauge of factory activity down to 57.1 for the month of February falling to the lowest level since 2020. Even though figures above 50 indicate growth the weaker report signals some softening in demand amid price pressures and increased uncertainty. However, despite the uncertainty around inflation, the path of the Federal Reserve and geopolitical tensions, there are two areas of relative strength in the economy, consumer and corporate earnings growth, with expectations for 2022 earnings having already moved higher in recent weeks reaching 9.0% y-o-y for the S&P 500.

STOCKS | Performance & Fundamental Analysis

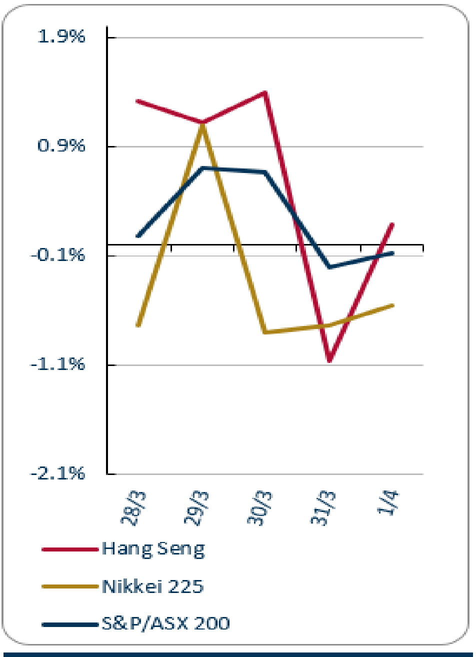
Manning & Napier Inc. (NYSE: $MN) engages in the provision of investment advisory services. The firm offers a broad range of financial solutions and investment strategies, including wealth management services. It provides investment management services to separately managed accounts, mutual funds, and collective investment trust funds. The company was founded by William Manning and William Napier in April 1970 and is headquartered in Fairport, New York. Manning & Napier and Callodine Group, a Boston-based asset management firm, announced on Friday that they have entered into a definitive agreement under which Manning & Napier will go private and be acquired by Callodine. The purchase price of $12.85 per share of company common stock represents a 41% premium above the closing price of Manning & Napier common stock on March 31, 2022. Furthermore, Callodine will purchase from M&N Holdings all of the outstanding limited liability company interests in Manning & Napier Group that the company does not own at a price per unit of $12.85. The proposed acquisition is expected to close in the third quarter of 2022. Callodine is executing the proposed acquisition in partnership with East Asset Management (EAM). Manning & Napier stock price closed this Friday at $12.79, up 43.71% on weekly basis and 40.40% from Thursday's closing.

APAC | Both China and Japan tend to a looser monetary policy

MARKETS & ECONOMY

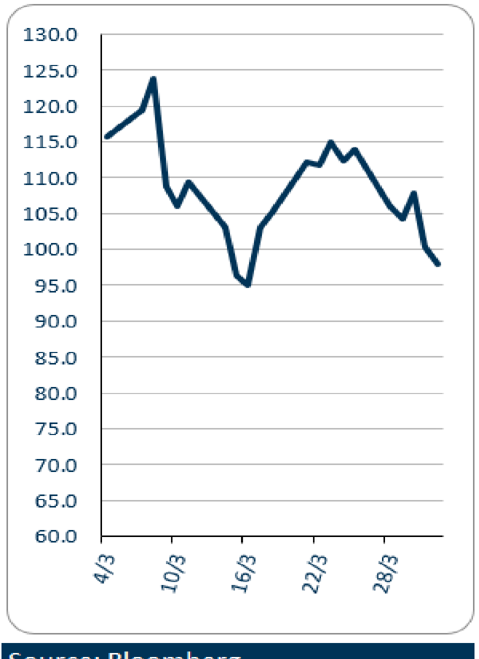
This week Shanghai Composite Index (SSEC) ended on Friday to 3,282.72 points upscaled by 68.22 from the beginning on Monday. The Hang Seng Index (HSI) presented a rise of 634.67 points and closed to 22,039.55 points on a weekly basis. Shanghai Shenzhen CSI 300 (CSI300) rose by 2.38% and ended to 4,276.16 points this Friday. The China's government bond yielded around 2.81%, which is the same as the previous week's, but central banks around the world are predicting that the People's Bank of China (Pboc) will continue its loosing monetary policy, due to the new inflation of the omicron mutation. Furthermore, the Chinese factory activity fell with the biggest rhythm in 2 years and demand and production fell vertically because of the new covid-19 outbreak. According to the National

APAC Daily Returns



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg

Bureau of Statistics, the manufacturing PMI was 49.5 and the non-manufacturing PMI was 48.4, which is the lowest since 2016. On the corporate front, Industrial and Commercial Bank of China (ICBC) marked a rise of 10.65% on net profits in the 4th quarter. Moreover, the Chinese e-commerce company 'Alibaba' led a 60 million dollars funding round for Nreal. On top of all that, the possibility remains that some dual listed Chinese companies might get kicked out of the US exchanges. Moving to Japan Nikkei 225 (N225) closed to 27,665.98 points from 28,149.84 the previous week presenting a downscale of 483.86 points. TOPIX (TOPX) fell by 37.2 points and ended to 1944.27 points. The USD/JPY currency rose to 122,54. The pressure from high energy cost has led yen to a big fall which has been the worst against USD since November 2006. This can explain why Japan doesn't withdraw from the big gas project that Russia is involved in, despite the sanctions against it, as it will offer Japan liquified natural gas at low prices in the long run. Additionally, a stimulus package to boost economy is to be expected by late April. Also Bank of Japan (BoJ) is offering to buy unlimited amount of government bonds with a fixed interest rate of 0.25%. This strict monetary policy targets a long term 2% inflation and bond yields near 0%. Lastly, BoJ has called g7 to set a framework for setting cryptocurrencies as soon as possible as they pose a threat in stability.

COMMODITIES |Commodities mixed as Russia-Ukraine talks make progress

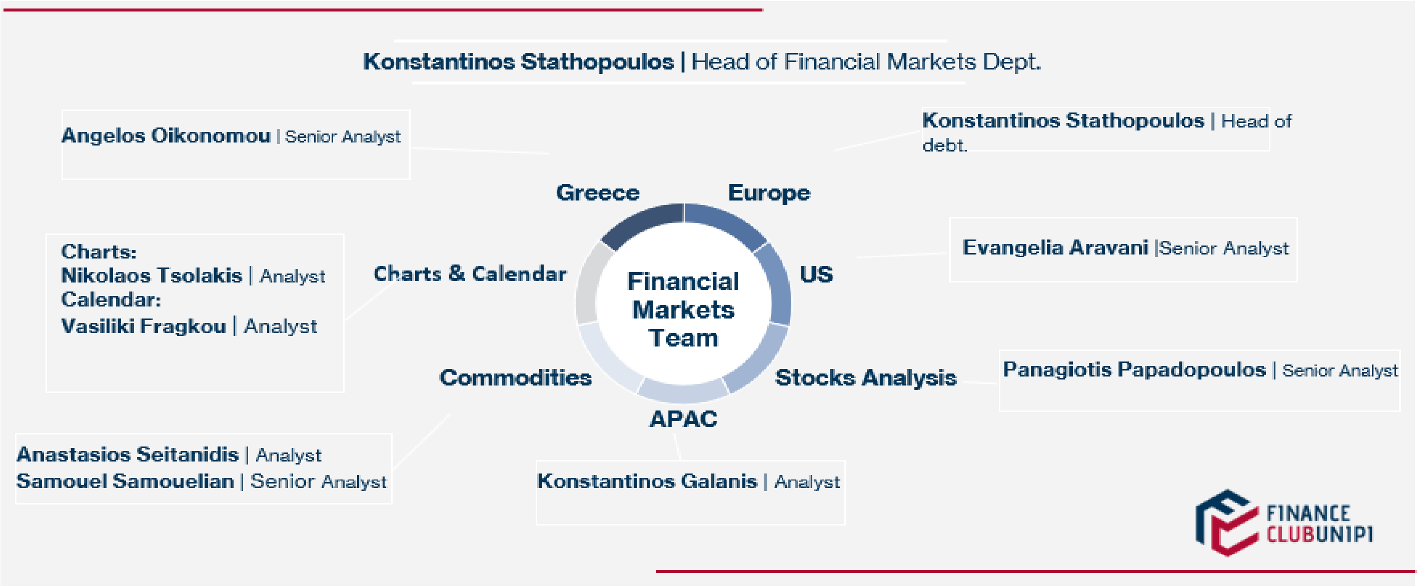
Oil prices plunged this week with the two benchmarks, WTI and Brent, falling to 2-week low prices. WTI ended the weekly session at the price of $97.9/b, down by 14.05%, and Brent at $104.39/b, losing 13.48%. The downtrend was triggered after progress was made in the Russia-Ukraine peace talks, which could be signaling the end of the conflict and the easing of the energy crisis. Furthermore, the introduction of new lockdowns in China, the world's largest crude importer, raised demand-related concerns leading to a total loss of 8% on Monday and Tuesday combined. On Wednesday, prices reversed on renewed worries over supply tightness and the growing prospect of new Western sanctions against Russia. The EIA also reported that crude oil inventories fell by almost 3.5 million barrels last week versus industry estimates for a drawdown of 1.02 million. On Thursday, the White House announced a record release of 1 million barrels per day from the Strategic Petroleum Reserve over the next six months -amounting to roughly 180 million barrels- to add to crude circulating in the market. Adding to that, president Biden said that more than 30 countries will be releasing oil from their strategic reserves. As a result, prices tumbled with the WTI going under the $100/b once more and Brent closing in. Baker Hughes reported an increase of 3 oil and gas rigs in the U.S. to 673 for the week entering April. U.S. Natural Gas prices followed a 'V'-shaped trend this week leading to 5-month high prices. The weekly session started with a downtrend, as optimism over a potential peace deal between Russia and Ukraine affected Natural Gas prices. Prices reversed on Wednesday, as Cooler than normal weather is forecasted for the next 6-10 days and 8-14 days, which will increase heating demand across most of the East Coast. Prices surged despite the EIA's report on Thursday that domestic natural gas supplies climbed by 26 bcf for the week ended March 25. The uptrend carried on on Friday leading to the closing price of $5.720/MMbtu, with a positive yield of 2.67%. In Europe, benchmark Dutch Natural Gas yielded +11.58%, ending the week at $113. The volatility around the Russia-Ukraine conflict was the main moving factor once more as European energy consumption was mostly relied on Russian imports. Gold prices had a roller-coaster-like but unprofitable session this week, falling by 1.8% at the

April 2022	THIS WEEK'S ECONOMIC AGENDA
MON 04	• BRL: IPC-Fipe Inflation Index (MoM) (Mar) • EUR: German Trade Balance (Feb) (fc:6.1B) • USD: Factory Orders (MoM)(Feb) (fc: -0.6%) • JPY: Household Spending (MoM) (Feb) (fc: -3.0%)
TUE 05	• AUD: RBA Interest Rate Decision (Apr) (fc: 0.10%) • USD: ISM Non-Manufacturing PMI (Mar) (fc:55.1) • GBP: Composite PMI (Mar) (fc:60.2) • GBP: Services PMI (Mar) (fc:60.8)
WED 06	• GBP: Construction PMI (Mar) (fc:59.1) • CAD: Ivey PMI (Mar) (fc:60.6) • RUB: CPI (MoM) (Mar) (fc:1.2%) • AUD: Trade Balance (Feb) (fc:9.050B) • EUR: Retail Sales (MoM) (Feb)
THU 07	• CHF: Unemployment Rate s.a. (Mar) (fc: 2.2%) • EUR: German Industrial Production (MoM) (Feb) (fc:2.7%) • GBP: Halifax House Price Index (MoM) (Mar) (fc:0.5%) • JPY: Current Account n.s.a. (Feb) (fc: -0.880T)
FRI 08	• CAD: Employment Change (Mar) (fc: 336.6k) • CAD: Unemployment Rate (Mar) (fc:6.2%) • BRL: CPI(YoY) (Mar) (fc:10.50%) • RUB: GDP Quarterly (YoY) (Q4) (fc:4.3%)

price of $1919.1/ounce. The dollar index rose to a more than one-week high, making gold more expensive for holders of other currencies. The week started with a price draw over the progress made in peace negotiations between Russia and Ukraine, affecting the safe-heaven's demand. Prices gained momentum on Wednesday as the benchmark 10-year bond yield eased after hitting its highest level since April 2019, boosted by bets that the Federal Reserve will aggressively raise interest rates to combat rising inflation. Furthermore, the dollar retreated favoring the precious metal. Both 10-year yields and the dollar reversed on Friday leading gold to end the week with losses.

What to look for this week

The upcoming week is going to be a quiet one. Specifically, on Monday and Tuesday the Chinese market is going to be closed due to holiday for the Cing Ming Festival. Also, on Monday the German Trade Balance is estimated to drop down to 6.1B, which will negatively affect the EUR as it measures the difference in worth between exported and imported goods over the month. Furthermore, on Tuesday the Composite PMI is about to rise up to 60.2 which will be positive for UK, because it measures the activity level of purchasing managers in both sectors. Also, on Wednesday Trade Balance is estimated to decrease down to 9.050B and on Thursday the Current Account n.s.a. is about to increase up to -0.880T a positive indicator for the Japanese economy. Lastly, on Friday the Canadian Unemployment Rate is estimated to rise up to 6.2%, a bearish indicator, as it measures the percentage of the total work force that is unemployed and actively seeking employment during the previous month.



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