

ASE General Index Closing Prices


Source: Bloomberg

GREECE | Business Developments and Large Cap Stocks Lead the Course
MARKET COMMENT & DRIVING EVENTS

The Athens Stock Exchange (GI) ended last week at 918.96 points presenting a 1.40% weekly upside from previous Friday's 906.26 points. The FTSE 25 Large Cap increased by 1.37%. The FTSEB banks index yielded -0.51% on a weekly basis.

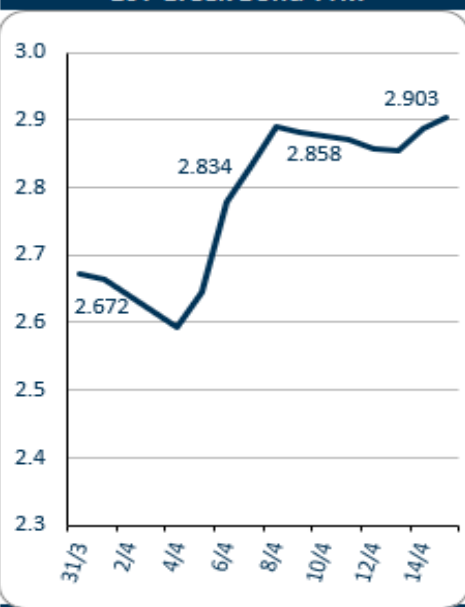
The Greek stock market is continuing its upward movement after surpassing the 900-point mark, with the exception of the slight decline on Thursday, which was due to the three-day interruption of the meetings created by the Easter of the Catholics. However, this situation is showcasing a very strong investment profile amid the global uncertainty that exists currently, due to the Ukrainian war and the resurgence of Covid-19 in China. Specifically speaking, Greek domestic economy has kept showing a very attractive profile towards big investing foreign funds from the begging of the year up until now. This fact makes ATHEX the European stock market with the best returns in the current month (+3.1% until now). The high liquidity of the listed companies, the attractive dividend returns of the shareholders, as well as the interesting business plans contribute to this. At the same time, Greek stocks continue to trade at a significant discount against European competition. All these facts, pique the interest of foreign investors. Moreover, the Greek government has declared a strong cash injecting policy over industries that will soon be responsible in the stabilization of the internal food supply chain as well as keeping up with its energy demands. As a result, this pro-active stance of assisting in the development of agriculture and the exploitation of the country's natural resources is showing strong marks of reliability towards foreign investors. Analyzing the short-term period, inflation is in a record high and the buying power of the average consumer has been significantly decreased. Considering the approach of the Easter holidays, the Greek domestic consumption is expected to be low this year. At the same wavelength, the government sets a reduced target for growth this year, at 3%. On the other side of the coin, the climate remains moderately optimistic, as the market evaluates the positive financial results of the outgoing year announced by the listed companies. Last but not least, equally important is the support given by some blue chips, with Mytilineos SA being a typical example of these. More specifically, the company's capitalization reached €2.374 bn and is now a serious candidate to be included in the MSCI on May 12.

STOCK OF THE WEEK: OPAP S.A.

Last week, OPAP's share recorded a 4.74% weekly upside and closed at 14.35€ per share, from previous Friday's 13.70€, thus recording new historical highs. The company was established in 1958 and listed in ATHEX in 2001. OPAP is the leading gaming company in Greece and one of the most renowned in its industry worldwide. What stimulated the interest of investors, was the fact that the dividend yield reached 12% and was one of the best in Europe, as well as the remarkable course of the share since the beginning of the year (+15.1%). A key role in this was played by the company's integrated business plan and the initiatives that focused on the customers' entertainment and the digitalization.

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Intrakat	12.64%
Ellaktor	8.03%
Mytilineos Holdings SA	6.81%
Lamda	5.89%
Public Power Company	5.59%
Top Losers	
Marfin Investment Group	-4.00%
Byte Computer SA	-3.57%
Reds	-3.47%
Alpha Bank SA	-3.05%
Elastron SA	-2.93%

10Y Greek Bond YTM



Source: Bloomberg

CONCLUSION&OUTLOOK

As everything shows, the Greek market is pulling a separate course from the European stock markets, which remain in the vortex of war and pandemic. However, Greece will not be left untouched by these upheavals, but the positive business developments in the domestic market seem to overshadow them. It remains to be seen if they are sufficient to lead GI to the level of 1000 units.

NEWS&ECONOMY

War continues fiercely, with no progress in the negotiations.

The war in Ukraine continues unabated, with the blow being heavy for both countries, both in humanitarian and economic terms. Now the only developments come from the battlefield, where Russia is currently focusing on the occupation of eastern Ukraine. In these areas the fighting is fierce, while the point of reference point of the war is now Mariupol, which has been destroyed by the bombings, while estimates indicate that the dead in this city can even exceed 50K. At this time, the Ukrainian resistance in this city is very small and as everything shows, it will soon bend. Also, the recent sinking of the Russian flagship by the Ukrainian forces was the reason for the intensification of the Russian attacks. No progress has been made in the field of negotiations in recent weeks, while the Ukrainian president stressed that the killing of the remaining Ukrainian soldiers in Mariupol will mark the end of the negotiations. All these developments have a remarkable impact on the global community, both economic and humanitarian, which according to experts will affect us for several years.

Tough measures in China in order to deal with Covid-19 - Opposite situation in Greece.

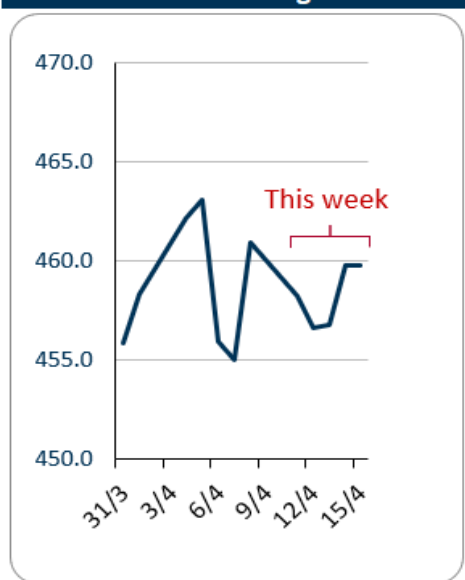
Memories from the period of the Covid-19 restrictions are emerging in Greece and in the world community with the situation prevailing in China. More specifically the Shanghai area has been put in severe lockdown due to the many infections recorded in this area. More than 25K cases occur daily and that is why the government has imposed the strictest measures that have been imposed to date for the pandemic. This of course has an important economic impact on the domestic economy, while equally important is expected to be the impact on the global supply chain. On the other hand, the situation in Greece is completely different, since the infections are at low levels and as everything shows, normalcy has returned. Finally, the market has unhooked from the developments in this sector and is preparing to welcome the tourist season.

EUROPE | Inflation is the big thorn in Europe.

MARKETS&ECONOMY

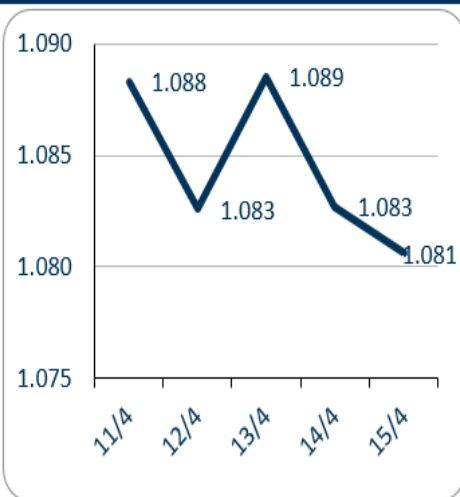
European markets present a slow but steady growth for another week, despite the global events and news shadowing the investment landscape. In the beginning of the week, the markets fell due to the continuation in military operations in eastern Europe despite the promising news about the negotiations. Investors were nervous because on top of the increased inflation, new covid cases in Asia along with the uncertainty of the French elections came to the forefront but the approach of ECB for the monetary policy eased their worries. More specifically, ECB's president Lagarde stated that inflation will remain higher as long as the war in Ukraine takes place, weakening recovery prospects. Moreover, the new pandemic outbreak in Asia and specifically China, is expected to further disrupt the supply

STOXX 600 Closing Prices



Source: Bloomberg

EUR/USD



Source: Bloomberg

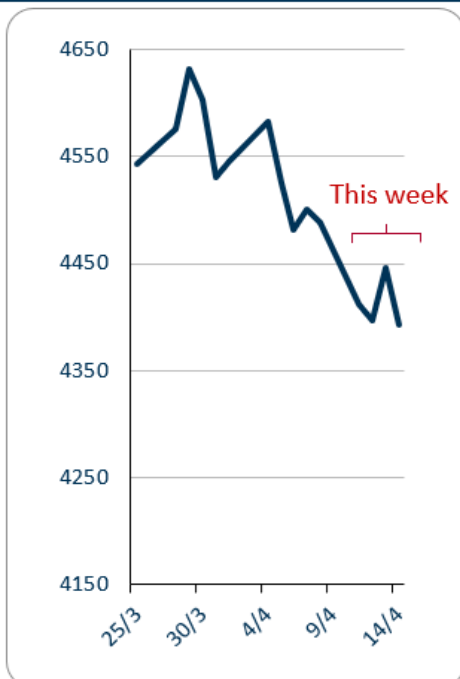
chains. As a result, the forecasts for the global trade and recovery downscaled by 1.7% at just 3%. At the same time, in France former president Macron leads against Marine Le Pen but nothing is set yet as they are going against each other in the second round of voting on April 24th. At the end of the week though, ECB confirmed analysts' speculations and previous statements, as it decided to continue the withdrawal of stimulus packages and asset purchase programs. That fact had a positive impact in the market and pushed EU hares higher. On some corporate news, 2 of the biggest banks in Germany, Deutsche Bank and Commerzbank faced a drop of approximately 9% each. In Germany, inflation remains the biggest problem. Inflation increased 7.3% on March YoY reaching its highest point since the reunification of Germany in 1981. Alongside Germany, Spain faces a 37-year high inflation at 9.8%. Similarly, in UK CPI climbed at 7%, but its GDP overcame its pre-pandemic level by 1.5% on February, suggesting a stable recovery over time. (STOXX600 1.05%, DAX 0.61%, CAC40 1.98%, FTSE100 0.85%, FTSE MIB 2.30%).

US | Record-high inflation weighs on equity markets

MARKETS & ECONOMY

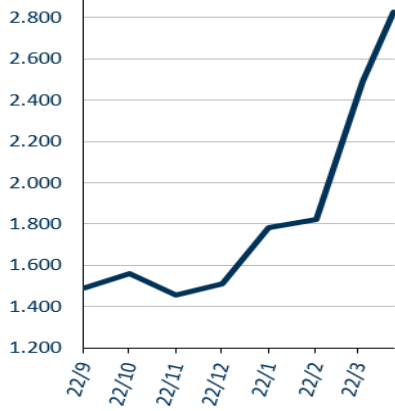
Wall Street ended the holiday-shortened week with losses as inflation indicators remain at multi decade highs, weighing on investor sentiment. Dow Jones Industrials Average slumped -0.8% closing at 34,451 points, NASDAQ closed at 13,351 losing -2.6% and the S&P 500 closed at 4,393 down -2.1%. Recent readings showed no sign of price growth slowing down, with the headline CPI increasing 8.5% in March from a year earlier following a surge in food and energy prices due to geopolitical tensions, thus being the first report to include a full month of the impact of the war in Ukraine, leading inflation to a new 40-year high. Although the core measure increased 6.5% annually, the m-o-m increase comes down to 0.3%, the slowest rise since September, easing investors worries for the pace of interest rate increases this year. In the meantime, the Producer Price Index, which measures prices paid by producers came in at 11.2% y-o-y, the highest on record since the index began to track producer prices in 2010. The data came in as the invasion of Ukraine causes global shortages of wheat and increased energy costs as Western allies reduce their reliance on Russian oil and gas. While the goods prices saw the biggest gain, the gap between goods and services price increases is narrowing, a sign that consumers are shifting spending toward services as pandemic-related restrictions are being lifted. In response to ongoing elevated inflationary pressures markets continue to brace for more aggressive rate hikes in the coming months, causing the 10-year treasury yields notably higher. While yields may move higher still, they are not likely to move substantially further from there, particularly if inflationary pressures moderate in the back half of the year. Such an approach is much anticipated due to not only more stability in commodity prices but also better supply and demand dynamic overall, including high consumer demand and more labor and goods supply returning to the market. With economic data supporting the economy is gaining momentum the Fed is expected to act aggressively in May's FOMC meeting by raising rates by 0.50% and announcing a balance sheet reduction program, until inflation has shown clear signs of downward momentum. According to the Commerce Department initial jobless claims increased to 185K in the week ended April 9th after nearly touching the lowest level since 1968 in the previous week, combined with the recent March jobs report which showed unemployment has fallen to 3.6%, the report signals ongoing tightness in the labor market that should support

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

hiring and wage growth this year. The combination of wage growth and accumulated savings will boost consumer spending, with retail sales showing an increase in March for the third consecutive month, up 0.5% from the previous month, led by an 8.9% jump in spending for gasoline, while in the meantime the Michigan's Consumer Sentiment index rose to 65.7, exceeding estimates and reaching a three-month high as optimism about job growth supports sentiment. As the first quarter earnings season has kicked off investor focus has shifted towards companies' reports, with earnings growth largely beat expectations and is now expected to grow 9.5% for 2022, driven in part by healthy consumer, companies expressed some caution around rising risks to the economy. Earnings results will be a directional driver for the stock market as investors size up company profit margins amid rising producer prices and sustained supply-chain dislocations, to see if companies can successfully pass on price increases to consumers or if margins will narrow.

STOCKS | Performance & Fundamental Analysis

Twitter Inc. (NYSE: \$TWTR) offers products and services for users, advertisers, developers and data partners. The Company's products and services include Twitter, Promoted Ads and Twitter Amplify, Follower Ads and Twitter Takeover. Twitter is a platform for public self-expression and conversation in real time. It also provides promoted products and services, such as promoted ads and Twitter amplify, follower ads, and Twitter takeover. Follower Ads provide a way for its advertisers to build and grow an audience that is interested in their business, product or service. Its Follower Ads are pay-for-performance advertising priced through an auction. Twitter, Inc. was founded in 2006 and is based in San Francisco, California. On Thursday, the Tesla and SpaceX CEO, Elon Musk, offered to buy Twitter for \$54.20 a share, saying the social media company needs to be transformed privately, a little over a week after revealing a 9.1% stake in the company. Musk's offer values Twitter at about \$43 billion. The stock dropped 1.68% on Thursday, to close at \$45.08 for a market cap of \$34 billion and Tesla's stock dipped more than 3.6% on the news. Twitter adopted a limited duration shareholder rights plan, often called a "poison pill," a day after Elon Musk's offer. The board voted unanimously to adopt the plan. Under the new structure, if any person or group acquires beneficial ownership of at least 15% of Twitter's outstanding common stock without the board's approval, other shareholders will be allowed to purchase additional shares at a discount. Such a move is a common way to fend off a potential hostile takeover by diluting the stake of the entity eyeing the takeover.

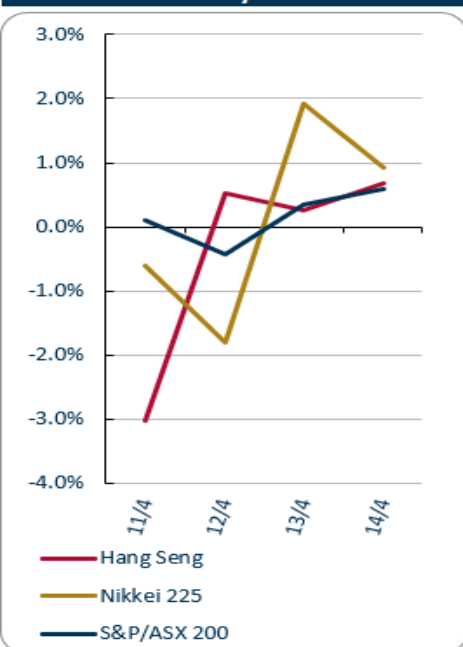
APAC | Covid and supply chain disruptions hit China

MARKETS & ECONOMY

This week Shanghai Shenzhen CSI 300 (CSI300) downscaled by 42.02 points and ended to 4,188.75. The Shanghai Composite (SSEC) presented a fall of 40.61 points from previous Friday and closed to 3,211.24 points. Hang Seng Index (HSI) rose by 1.44% on a weekly basis and ended on Monday to 21,518.08 points. The China's 10Y government bond yielded around 2.81% and CPI reached 102.50 points in February from 101.90 points in January. Also, the People's Bank of China (PBOC) announced that the lending rate will remain to 2.85%, despite the expectations of the markets for a reduction of interest rates and the forecasts for a slowdown in the economy that will lead to a growth of 5.5%. In addition, in order to boost the growth of economy, PBOC will reduce the rate of required reserves (RRR) by 25 basis points for all the banks, releasing this way 530 billion yuan (83.35 billion dollars). On the

S&P 500 Movers		Weekly Change
Top Gainers		
Delta Air Lines		15.30%
American Airlines		14.53%
Southwest Airlines		13.39%
Bath & Beyond		13.14%
Marriott International Inc		10.16%
Top Losers		
Genarac Holdings		-12.60%
Catalent Inc		-12.09%
CarMax Inc		-10.20%
State Street Corp		-9.93%
IDEXX Laboratories Inc		-9.20%
Dow Jones Movers		Weekly Change
Top Gainers		
Dow Inc		6.18%
Caterpillar Inc		4.97%
Nike		4.14%
Boeing		3.85%
Honey International Inc		2.65%
Top Losers		
Microsoft		-5.77%
Cisco		-5.73%
JPMorgan		-4.66%
Salesforce.com Inc		-3.94%
Intel		-2.87%

APAC Daily Returns



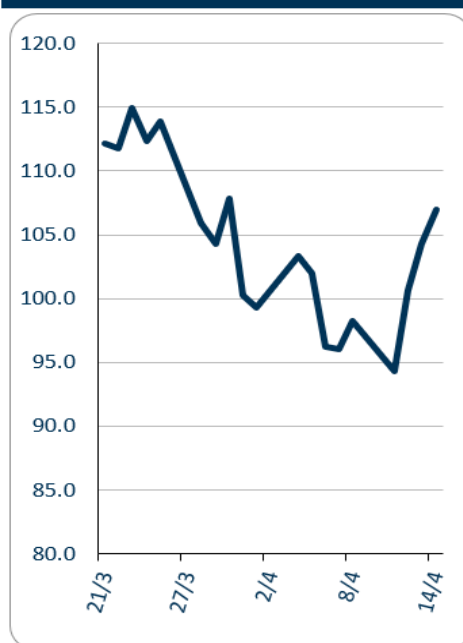
Source: Bloomberg

corporate front the Industrial Commercial Bank of China beat expectations with first quarter EPS of \$0.7567 on revenue of \$34.21B, compared to forecast for EPS of \$0.5946 on revenue of \$32.96B. As for the politics U.S warned China that their stance in the Russian-Ukraine war will affect its economic future. China's attitude will not change due to the status quo that had been established between it and Taiwan, which is much alike with that of Russia and Ukraine. In this spirit, Beijing carried out military exercises around Taiwan in an effort to restrict the growing American influence in its territory. On the pandemic front, China faces a new outbreak of the virus. Shanghai reports the record-high of 25,000 cases as it is currently under a strict lockdown leading to a supply chain paralysis. Moving to Japan TOPIX (TOPIX) began this week to 1,889.64 points and rose until the end of the week to 1,896.31 points. Nikkei 225 rose by 0.4% and ended to 27,093.19 points. The USD/JPY currency increased to 126.36 points. Moreover, the Bank of Japan (BOJ) will increase its prediction for inflation for this fiscal year near to 2% mainly due to rising global inflation, energy, and food prices. Because of the continuous growth in energy prices, Japan following the International Energy Agency's plan to de-escalate upward pressures on world markets, will release 6 million barrels of oil.

COMMODITIES | Commodities close the shorter trading week with gains

This week, which ended on Thursday due to Easter holidays, oil markets followed an uptrend after two consecutive weekly sessions with big losses. As expected, prices have been very volatile since the start of the Russia-Ukraine conflict. WTI ended the week at \$106.95/b, yielding +8.84%, and Brent at \$111.7/b, gaining 8.86%. Oil prices started the week on the back foot, as Covid-19 lockdowns in China dimmed the outlook for demand at a time when IEA member countries and the U.S. are set to release millions of barrels of oil. The fall reversed on Tuesday as investors calculated the probability of more sanctions on Russia's energy sector and digested an OPEC warning that it would be impossible to replace the lost Russian supply. Adding to that, Moscow reported on Wednesday that peace talks with Ukraine hit another dead-end bolstering prices with the International Energy Agency (IEA) warning that from May onwards roughly 3 million bpd of Russian oil could be shut in due to sanctions. The Energy Information Administration (EIA) reported a much bigger-than-expected build of 9.382 million barrels for the week ended April 8. On Thursday, prices were initially lower due to the inventory build but later surged after news that European authorities are considering an embargo on Russian energy. Such a move would mean the end of Russian oil and gas supplies to Europe leading to the worsening of the already-hostile relations between the two sides and the deterioration of the energy crisis. Baker Hughes reported an increase of oil and gas rigs by 4, to 693, for the week ending April 14. U.S. Natural gas hit a 13-year record as its price climbed throughout the week at \$7.300/ MMBtu, yielding +16.27% from the previous week. The rise in natural gas prices was mainly due to the uncertainty around the Russia-Ukraine conflict and the fall in Natural Gas arrivals at LNG terminals while demand is still high. More specifically, colder weather during the previous couple of months and record-high U.S. LNG exports led to more withdrawals despite the fact that domestic production of Natural Gas increased. Weather some parts of the country is expected to be cooler than average for the next days, driving prices higher. European Natural Gas prices were flat for the most part of the week before falling, with the benchmark ICE Dutch Natural Gas closing the week at €90/MMBtu (\$97.25), %13.36 lower than last week. The uncertainty around the decision of an EU embargo on Russian energy products,

Crude Oil WTI Futures



Source: Bloomberg

which until now were the main resources of European countries, and lower liquidity due to Easter holidays were the main factors affecting prices. The big dip on Thursday, came after news that the leaders of the European Union member states are expected to discuss at their summit at the end of May the idea of jointly buying natural gas to avoid competing for non-Russian supply as the EU seeks to cut its dependence on Moscow, easing prices. Investors saw a slight rise of 1.72% in Gold prices as the precious metal ended the week at \$1,974.9/ounce. The yield on the benchmark U.S. 10-year Treasury bond fell after data showed inflation accelerated in March but fell short of many market participants' expectations. Gold gave up some gains after Chicago Federal Reserve Bank President Charles Evans suggested he would not resist raising rates to a neutral stance, which will require a rate hike of about 50 basis points at the upcoming Fed meeting. News of the war in Ukraine - where Russia is clearly preparing to launch a major offensive in the east of the country - is generating massive demand for gold as a safe haven.

April 2022	THIS WEEK'S ECONOMIC AGENDA
MON 18	<ul style="list-style-type: none"> • BRL: IGP-10 Inflation Index (MoM) (Apr) (fc:1.3%) • USD: NAHB Housing Market Index (Apr) (fc:77) • AUD: RBA Meeting Minutes
TUE 19	<ul style="list-style-type: none"> • USD: Building Permits (Mar) (fc:1.830M) • USD: Housing Starts (Mar) (fc:1.738M) • JPY: Trade Balance (Mar) (fc: -112.6B) • CAD: Foreign Securities Purchases by Canadians (Feb)
WED 20	<ul style="list-style-type: none"> • CAD: Core CPI (MoM) (Mar) • USD: Existing Home Sales (Mar) (fc:5.80M) • NZD: CPI (QoQ) (Q1) (fc:2.0%) • EUR: German PPI (MoM) (Mar) (fc:2.3%) • EUR: Trade Balance (Feb)
THU 21	<ul style="list-style-type: none"> • USD: Philadelphia Fed Manufacturing Index (Apr) (fc:20.0) • EUR: CPI (YoY) (Mar) (fc:7.5%) • EUR: Core CPI (YoY) (Mar) (fc:3.0%) • JPY: National Core CPI (YoY) (Mar) (fc:0.6%)
FRI 22	<ul style="list-style-type: none"> • GBP: Retail Sales (MoM) (Mar) (fc: -0.3%) • GBP: Core Retail Sales (YoY) (Mar) (fc:0.6%) • CAD: Core Retail Sales (MoM) (Feb) (fc:2.4%) • EUR: German Manufacturing PMI (Apr) (fc:54.4) • EUR: Markit Composite PMI (Apr) (fc:54.0)

What to look for this week

The upcoming week is going to be a quiet one. Specifically, on Monday many markets will be closed for holiday due to Easter except for the South African which will be closed for Family Day. Also, on Tuesday, the building permits are about to drop down to 1.820M which will be bearish for the USD. Furthermore, on Wednesday the existing Home Sales are estimated to decrease down to 5.80M which will negatively affect the American economy, as it measures the change in the annualized number of existing residential buildings that were sold during the previous month. Also, on Thursday, the Brazilian market is going to be closed due to holiday and Philadelphia Fed Manufacturing Index is about to drop down to 20.9, another negative indicator for the US. Lastly, on Friday, the Retail Sales (MoM) is about to rise to 0.6% which will be positive for the UK, as it measures the change in the total value of inflation-adjusted sales at the retail level.

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