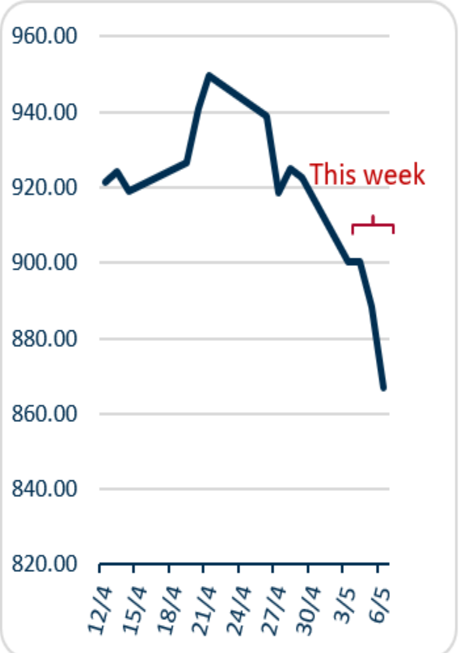
GREECE_ |GI in the Whirlpool of Global Uncertainty

MARKET COMMENT & DRIVING EVENTS

The Athens Stock Exchange (GI) ended last week at 866.75 points, presenting a 6.03% weekly downside from previous Friday's 922.43. The FTSE 25 Large Cap increased by 6.53%. The FTSEB banks index yielded -6.87% on a weekly basis.

A strong correction followed the Athens Stock Exchange this week, with the Greek GI tumbling below 900 points as the market caught up to a global drop in investments due to fears of recession being caused by the prolonged war in Ukraine and the disruption in the global supply chain. Specifically speaking, in efforts of the European Union to stop the funding of Russia's militarist invasion in its neighboring countries it was announced a complete embargo of Russian oil exports destined to EU members. This decision, although not unanimously agreed upon, is expected to have a severe influence on the Greek economy creating a trade gap close to 20%. As a result, gas prices have already presented a sharp rise with members of the OPEC stating that no subsequent actions will be taken to stabilize this gap declaring their satisfaction in the current state of the oil price. Moreover, Greek exports for the first quarter of 2022 hit a record breaking €11.59 bn , an increase of 32% compared to last year. In comparison, imports valuation was also very high at €20.07 bn, partially due to the rise in price of oil derivatives. Thus, a trade deficit of €8.47 bn was created representing a 78.7% increase compared to the first semester of 2021, according to the Greek Statistical Authority. When it comes to valuations from foreign investment firms, Dutch Banking Service ING increased its prediction of the Greek annual growth up to 2.9%, thus outperforming the average growth of 2.2% expected from Eurozone countries, also pointing out that inflation expected to stay close to 8%. Finally, efforts from the Greek government to protect consumer from inflated electricity bills has thrown a big hit to Greek energy giants like Public Power Corporation with the blue-chip stock losing 9.87% of its share price this week after the announcement that that energy corporations will be introduced with an additional contribution tax of 90% from the profits made due to revaluations in energy pricing. On top of that, regulations in the import cost of natural gas are expected to also put a ceiling price in the cost of electricity giving extra room for the Greek consumer to breathe until the end of the year.

ASE General Index Closing Prices



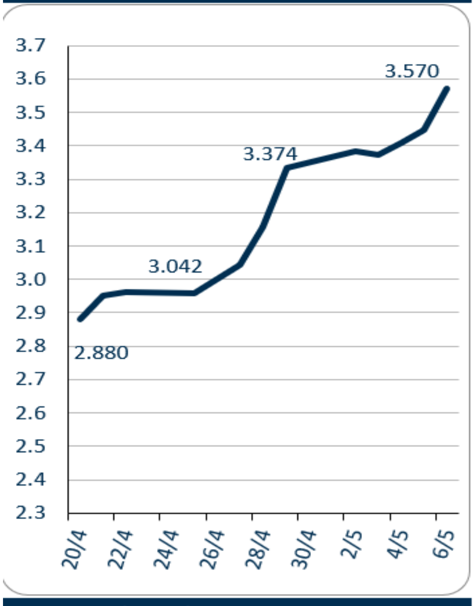
Source: Bloomberg

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Ellaktor	8.80%
Motor Oil	2.58%
European Reliance General Insurance	1.33%
Crete Plastics SA	0.00%
Thessaloniki Port Authority SA	-0.75%
Top Losers	
Kekrops	-49.80%
Quest	-14.48%
National Bank of Greece	-12.92%
Cenergy Holdings SA	-12.54%
Public Power Company	-10.33%

STOCK OF THE WEEK: ELLAKTOR GROUP

Last week, Ellaktor's share recorded an 8.82% weekly upside and closed at 1.48€ per share from previous Friday's 1.36€. Ellaktor Group is the largest infrastructure group in Greece and one of the leading in Southeastern Europe, with an international presence and a diversified portfolio of activities, focusing on construction, concessions, environment, renewable energy and real estate development. Ellaktor Group combines 70 years of experience, as it is the product of a merger of three large and historic construction companies of Greece. Last week, the announcement of the largest deal so far in the field of constructions and energy, aroused the interest of investors. More specifically, MOH acquired 29.87% of the group from Mr. Kaumenakis and Mr. Bakos, for 182 mn. This move strengthens Ellaktor even more, as the key shareholders are now globally recognized for their successes and in this field.

10Y Greek Bond YTM



Source: Bloomberg

CONCLUSION&OUTLOOK

It is obvious that the market could not differentiate itself last week from the international markets and the uncertainty that prevails globally. However, the conditions in the domestic market are ideal for GI, in order to chase the 1000 units. The upcoming tourist season, which is predicted to exceed the levels of 2019, will contribute even more to this.

NEWS&ECONOMY

Inflation continues to rise due to the energy crisis

Inflation is still high at 8% in March. Food, first aid supplies, transportation costs, and oil are at an all-time high. The specialists highlight that this is due to the measures that the governments across the world took last year against the pandemic and the war between Russia and Ukraine. The government has taken several actions against the energy crisis, like providing financial aid to the lower-income households and increasing taxation on the energy companies that managed to gain surpluses due to the crisis.

The recovery of the Greek economy depends on the tourist season

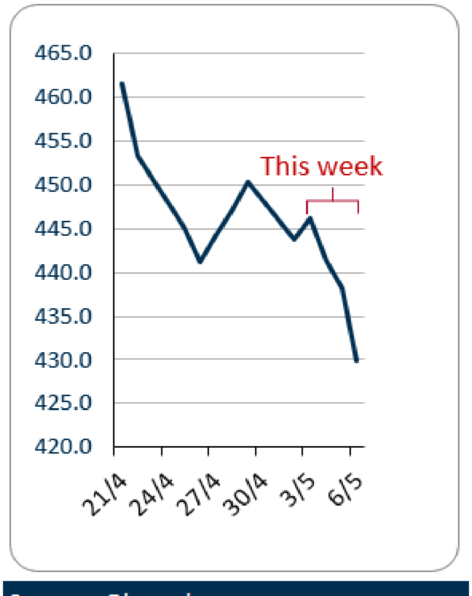
The target for this year is 27 billion euros in comparison with 2019 which was 18.2 million euros. According to TUI, the demand for Greece is more than expected this year touching 80% even though the Ukrainian-Russian war is still going on. Moreover, many investment banks, such as Blackstone, Hines, and Goldman Sachs Asset Management, are starting to invest more and more in Greece. More specifically, Goldman Sachs is investing 130 million euros in Greece this year to acquire and upgrade three hotels.

Covid-19 in recession

The cases of Covid-19 had fallen significantly in the past weeks, spreading positivity in the Markets. The government has loosened the measures against the Pandemic, with the abolishment of the Vaccine certificates and the reduction of rapid tests per week for the unvaccinated.

EUROPE_ | Heavy losses due to the energy crisis.

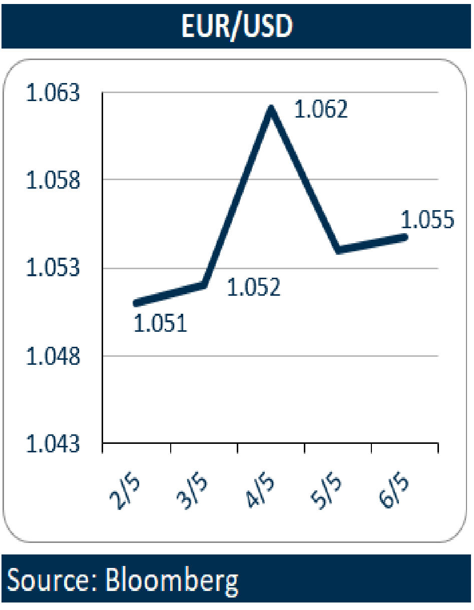
STOXX 600 Closing Prices



Source: Bloomberg

MARKETS&ECONOMY

Europe started April with heavy losses as the global economic sentiment is gloom due to a lot of reasons. First of all, inflation continued to increase leading Fed's yields higher by 50 basis points. As a result, Nasdaq plummeted dragging along the European markets. Investors fear that something similar might happen in the future, as ECB needs to increase interest rates to fight inflation, putting at risk the economic growth. Furthermore, the continuation of the war between Russia and Ukraine drives energy prices higher and higher as it is depicted by March's PPI which climbed YoY by 36.5%. More specifically, energy prices are more than double than last year presenting a 101.3% growth. Consequently, European countries discuss a possible embargo in Russian oil, but countries like Hungary, Slovakia, and the Czech Republic disagree, because they are very dependent from that source of energy. Moreover, the new pandemic outbreak in China creates concerns about the resistance of the supply chain, since a shortage in goods and raw materials along with the extremely high energy prices might lead to a concerning surge in inflation. On the other hand, Services sector is at an 8-month high. The Services PMI Index for EU reached 57.7 units in April, giving some breathing room to the European economies. In Germany, macro data are negative, indicating a slower recovery or even stagnation of

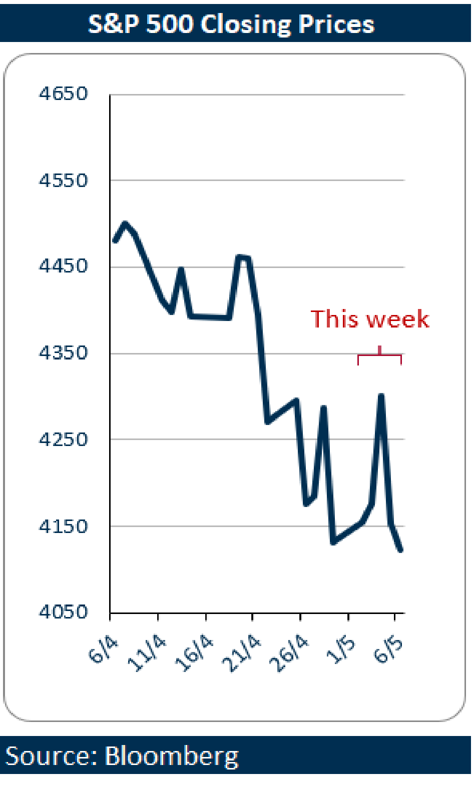


the economy. Real Retail Turnover dropped by 0.1% in comparison to a year prior and Industrial Production in March decreased MoM and YoY by 3.9% and 3.5% respectively, due to the increase in commodity prices. This reduction was the biggest Germany faced since the beginning of the pandemic. Lastly in UK, BoE rose interest rates to a 13-year high point at 1%. Additionally, it warned that a recession might be on the way, making investors even more cautious. (STOXX600 -4.55%, DAX -3.00%, CAC40 -4.22%, FTSE100 -2.08%, FTSE MIB -3.20%)

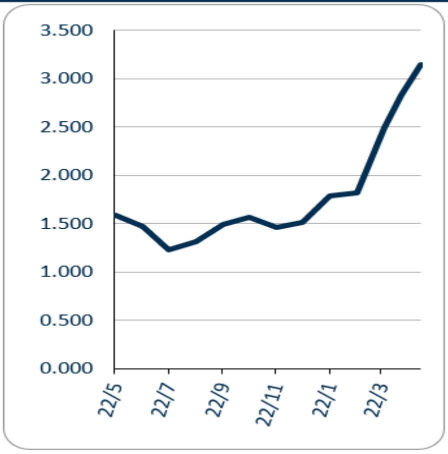
US |Fed's tightening cycle weighs on equity markets

MARKETS & ECONOMY

Equity markets cut some gains last week with the S&P 500 marking its fifth straight week of losses, the longest streak since 2011, as the combination of tighter policy and inflation uncertainty weighed on investor sentiment. Dow Jones Industrials Average slipped -0.2% closing at 32,899 points, NASDAQ closed at 12,145 losing -1.5% and the S&P 500 Index closed at 4,123 down -0.2%. Last week's daily stock-market swings, which included both the largest daily gain in about a year only to be followed by the worst day in a year, are largely attributed to the rise in bond yields as the Fed is on a mission to fight inflation by tightening financial conditions at a fast pace. The central bank validated its hawkish stance by hiking rates by 0.5%, the first hike larger than 0.25% in 22 years, and announcing plans to shrink its balance sheet, causing a sharp rise in bond yields as the 10-Year Treasury yield topped 3.1% the highest since 2018, putting downward pressure on markets broadly particularly the higher valuation tech and growth sectors. Even though the ongoing geopolitical uncertainty in Europe, lockdowns in China and a decelerating US economy have added to concerns about the impact of an aggressive central bank policy tightening cycle, Fed Chair Powell signaled that monetary policymakers are not yet inclined to accelerate the aggressiveness with even larger rate hikes, taking a 0.75% hike off the table, suggesting the Fed is focused on bringing down inflation without undermining the expansion, while remarks that the economy remains solid, supported by consumers and healthy corporations, supported sentiment. However, such comments combined with a solid jobs report were not enough to reverse the negative sentiment. According to the Department of Labor, April was another month of strong job growth with the US economy adding 428K jobs, across industries, extending the streak of monthly job growth above 400K to 12 consecutive months, mainly led by leisure and hospitality, as consumer demand rotates from goods into services. While wage growth was slightly slower than expected, up 5.5% y-o-y, wages are still increasing at the fastest pace in decades amid labor-market tightness, with job openings nearly double the number of unemployed, which the unemployment rate remaining unchanged at 3.6%, just a tick above half century low, all reflecting the labor force is gaining momentum. The encouraging data atmosphere changed the initial jobless claims report which showed applications for state unemployment benefits rose to 200K the week ended April 30th, the highest since mid-February, while the nonfarm business sector labor productivity, which measures hourly output per worker fell 7.5% in first quarter, the largest decline since 1947. In a positive note the number of continuing claims fell to the lowest level since 1970 totaling 1.384 mn raising hopes for the recovery. Even though the economy is slowing down due to a combination of factors, including the rising prices and ongoing supply challenges the probability of a recession appears low as the labor market is strong and consumers' and businesses' financial positions are healthy.



US 10Y Bond YTM



Source: Bloomberg

Dow Jones Movers	Weekly Change
Top Gainers	
Chevron	8.95%
Verizon	4.25%
IBM	4.13%
Walgreens Boots Alliancee	3.75%
3M	3.68%
Top Losers	
Nike	-8.19%
Visa A	-4.84%
American Express	-4.33%
Salesforce.com Inc	-3.55%
Procter & Gamble	-2.83%

S&P 500 Movers	Weekly Change
Top Gainers	
EPAM Systems	30.95%
Albemarle Corp	25.71%
Devon Energy Corp	19.80%
Occidental Petroleum Corp	17.88%
Pioneer Natural Resources	16.22%
Top Losers	
Under Armour Inc C	-30.58%
Under Armour Inc A	-29.10%
Expedia	-24.27%
DISH Network Corp	-22.06%
Illumina Inc	-16.05%

STOCKS | Performance & Fundamental Analysis

Bausch + Lomb Corp. (NYSE: $BLCO) engages in the production and supply of eye health products. It offers contact lenses, lens care products, medicines and implants for eye diseases. The firm also offers dry eye products, allergy/redness relief, Rx pharmaceutical, eye wash, eye vitamins, surgical products, vision accessories, safety and industrial cleaning products. The company was founded by John Jacob Bausch and Henry Lomb in 1853 and is headquartered in Rochester, NY. Eyecare company priced its initial public offering late Thursday at $18 a share, below the expected range of $21 to $24, after a day of carnage in stock markets that saw major indexes suffer bruising losses. Late Thursday, the company raised $630 million after selling 35 million shares at $18. Morgan Stanley and Goldman Sachs are lead underwriters on the IPO. At $630 million, the Bausch + Lomb offering ranks as the second-largest IPO this year, behind the $1 billion offering from private-equity firm TPG (TPG), which listed in January. Bausch + Lomb is one of two businesses that parent Bausch Health (BHC) is taking public to reduce its $22.9 billion debt. The other is skin care company Solta Medical, which has filed for an IPO but has yet to set terms. A wholly owned subsidiary of Bausch Health is offering all of the common shares, and Bausch + Lomb will not receive any of the proceeds from the IPO, Bausch + Lomb said in a statement. Bausch Health is the former Valeant Pharmaceuticals International, which in 2013 acquired Bausch + Lomb for nearly $9 billion.

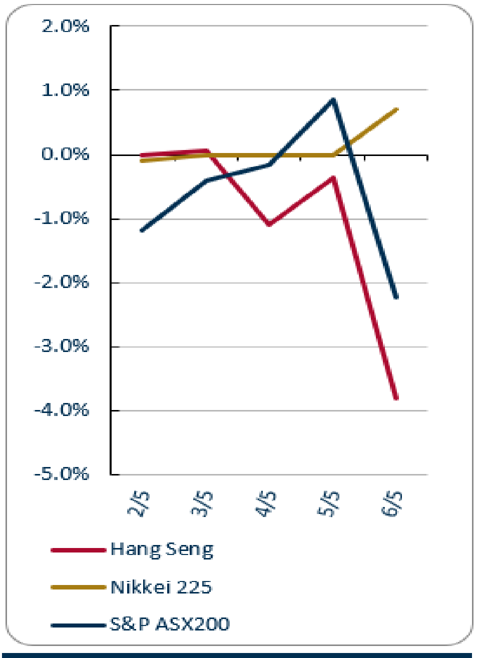
Under Armour Inc (NYSE: $UAA) engages in the development, marketing, and distribution of branded performance apparel, footwear, and accessories for men, women, and youth. It operates through the following segments: North America, EMEA, Asia-Pacific, Latin America, and Connected Fitness. Company shares ended down Friday 24%, at one point touching a 52-week low of $10.39. The sneaker and apparel maker on Friday issued a disappointing outlook for its fiscal year 2023, after reporting an unexpected loss for the three months ended March 31 and sales that came in below Wall Street estimates. It lost 1 cent per share, compared the four-cent profit expectation. Sales grew to $1.3 billion from $1.26 billion a year earlier. That missed estimates for $1.32 billion. Under Armour also reported a net loss for the quarter of $59.6 million, or 13 cents per share, compared with net income of $77.8 million, or 17 cents a share, a year earlier. The brand sees a tough year ahead, roiled by global supply chain challenges and another round of Covid lockdowns in China that are putting a dent in demand. Not only is China a growing market for Under Armour to try to win new customers, it's also a major manufacturing hub for much of the athletic apparel industry. It's worth noting that Adidas also cut its forecast on China weakness, and analysts are now predicting a tougher quarter for Nike ($NKE) as well. The decline has likely been intensified by the broader market selloff and downbeat commentary from Adidas (ADDYY). For the entire year, Under Armour is projecting to earn between 63 cents and 68 cents per share on an adjusted basis, which is below analysts' expectations for 86 cents. Although Under Armour did show positive sales outside of Asia, with revenue up 4% in North America and 3% internationally. Under Amour's stock price closed at $10.87 on Friday, down 29.23% on weekly basis.

APAC | Turbulence in Asia after Fed's increase in yields

MARKETS & ECONOMY

This week Shanghai Shenzhen CSI 300 (CSI300) downscaled by

APAC Daily Returns

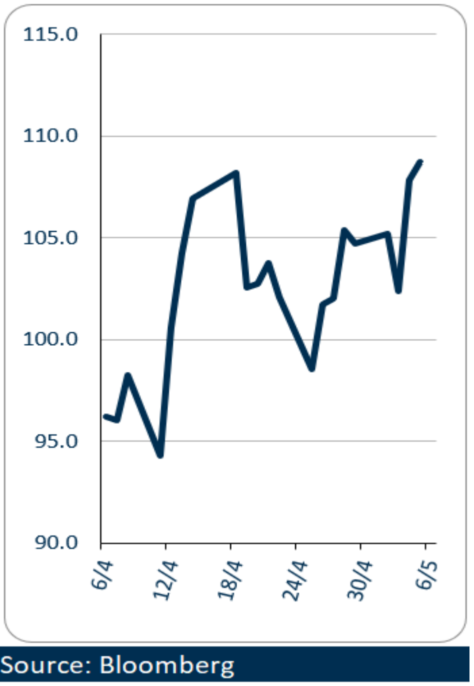


Source: Bloomberg

2.7% and ended to 3,910.80. The Shanghai Composite (SSEC) presented a fall of 1.5% from previous Friday and closed to 3,002.84 points. Hang Seng Index (HSI) yielded by 5.16% on a weekly basis and ended to 20,001.96 points. Asian Markets faced a steep drop reaching an almost 2-month low point. Investors are worried that, the inflation crisis along with the new outbreak of covid-19 in China will undermine the recovery and growth of the economy. Signs of that are already observable. More specifically, economic activity shrunk further in April, as Industrial Production reaches its lowest point in 2 years in March. Furthermore, Processing PMI declined from 49.5 units to 47.5 presenting a weakened picture of the economic environment. The newly imposed lockdowns also affected the consumption and spendings. Spendings decreased by a concerning 43% in comparison to last year. As a result, People's Bank of China (PBOC) announced that will focus its policy on securing a long-term growth and stabilizing prices and the labor market, giving confidence to investors, and leading to a drop in government bond yields. Lastly, the government induced governmental institutions and state-backed companies to renew their technological equipment with domestic alternatives, in order to become independent from US technology in a 2-year timeframe. Moving to Japan TOPIX (TOPX) began this week to 1,898.35 points and rose until the end of the week to 1,915.91 points. Nikkei 225 rose by 1.14% and ended to 27,003.56 points. We must mention though, that the Japanese market was only open 2 days this week due to holiday, so it's not affected as much as other markets. The decision of Fed to increase its interest rates affected the Japanese government bond yields as well. The 10-year yield jumped to 0.24% from 0.21%, as the inflation is increasing in the country approaching the target of 2%. Additionally, Yen slipped further, ensuring increased earnings in exports. On the contrary to the Chinese new wave of the pandemic, Japan gets ready to ease border control measures from June. This will allow foreigners to freely enter the country, boosting tourism and the economy in general. On the energy front, Japan announces its plans for investments in nuclear and renewable sources of energy so that it can be less affected by oil and gas prices in the future. Lastly, Australia increased its interest rates after a decade of stability. Yields rose by 25 basis points to 0.35%.

COMMODITIES || Energy commodities rise as the E.U. plans an embargo on Russian oil – Gold on the red as yields rise

Crude Oil WTI Futures



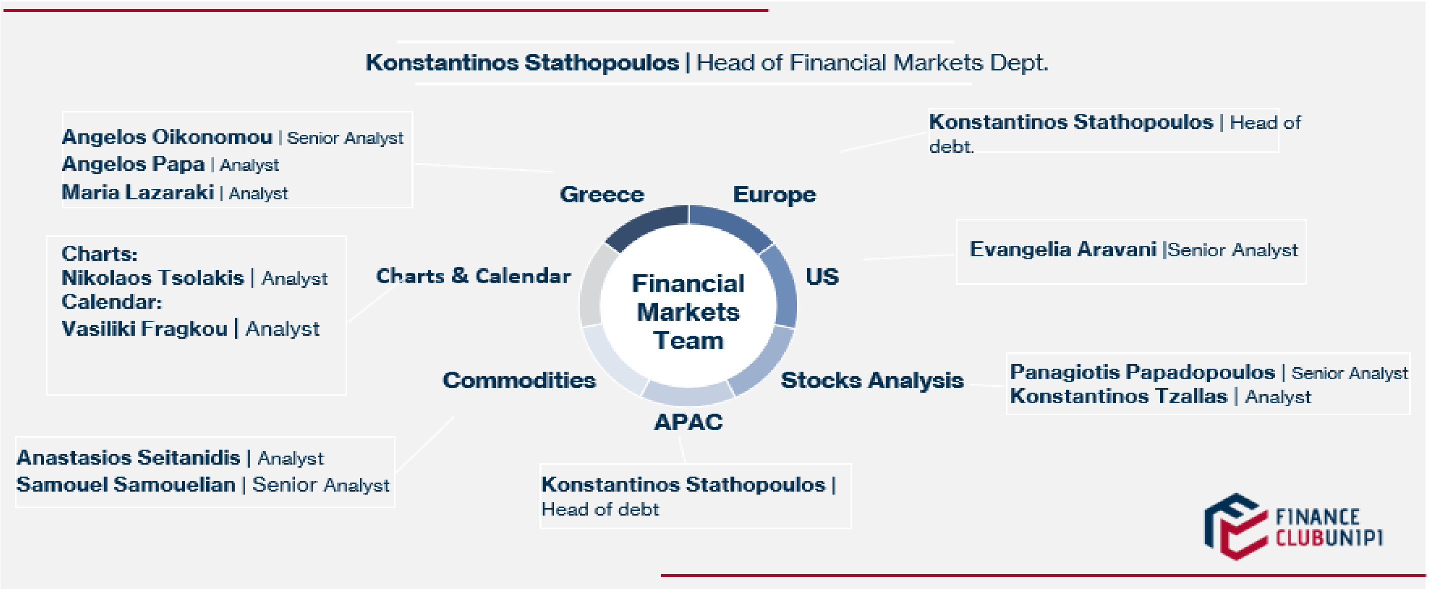
Source: Bloomberg

This week Oil markets faced fluctuations as concern intensifies for both demand and supply. U.S. WTI closed the weekly session at $110.56/b, yielding +5.61%, and Brent closed at $113.12/b, gaining 3.46%. E.U. talks to tighten sanctions against Russia by imposing an embargo on Russian oil bolstered prices on Monday, with Germany's economy minister, noting that the E.U. plans to impose the ban either immediately or in a few months. Such a move would mean the further tightening of oil supply in Europe, with the latter being hugely dependent on Russian energy until now. Moving more east to China, the increase of COVID-19 cases in many cities and the introduction of strict lockdowns in most of them pushed prices lower on Tuesday with investors acknowledging the fact that China is one of the biggest oil consumers. As the week carried on, prices gained momentum suggesting that the ban of Russian oil by the E.U. is offsetting concerns over a loss of demand from China. In the meantime, the Energy Information Administration (EIA) reported an unexpected increase of crude oil inventories by 1.2 million barrels as the United States continue releasing barrels from its strategic reserves. Baker Hughes said Friday the number of US oil and gas rigs rose by 7, to 705, for the week. U.S. Natural Gas has been on the rise for the last couple of months hitting a 14-year high price this week and closing Friday's session with a big gain of 9.98%, at $7.967/MMbtu. Plans of an embargo on Russian oil by the E.U. was the main factor contributing to the uptrend, as that would signal the need of alternative energy suppliers for the European countries. Hotter than normal weather in many parts of the United States is another factor. Power generators rely on gas to produce electricity, which is used by consumers and businesses to cool buildings. The EIA reported an increase of Natural Gas inventories to by 77Bcf for the week ending on April 29, to 1567 Bcf. Much like U.S. prices, European Natural Gas surged bolstered by the embargo plans, but reversed midweek as European countries find alternative solutions get sufficient energy supplies. At that note, the European Benchmark ICE Dutch TTF ended the weekly session with a small loss of 0.11%, at $99.89/Kwh. Gold prices fluctuated throughout the week before consolidating lower at $1883.5/ounce, yielding -1.48%. The weekly session was mainly affected by the FED's -expected- decision to raise benchmark rates by 50 basis points and the increase of the dollar value. Adding to that, the dollar index rose for the second consecutive week while 10-year Treasury yields, which have been following an uptrend since the start of 2022, ended the weekly session 6.98% higher, hitting a 5-year record yield. Bond yields will continue to rise as monetary policy from the Federal Reserve and other major central banks is expected to tighten further to combat inflation, leading to pressure on Gold prices. Additionally, a sharp rise in the U.S. dollar against the Indian rupee and Chinese yuan, the world's largest buyers of physical gold, could trigger challenges for gold as buyers adjust to higher levels.

May 2022	THIS WEEK'S ECONOMIC AGENDA
MON 09	• CAD: Building Permits (MoM)(Mar) (fc: 21.0%) • GBP: BRC Retail Sales Monitor (YoY)(May) (fc: -0.4%) • JPY: Household Spending (YoY) (Mar) (fc:2.7%)
TUE 10	• EUR: German ZEW Economic Sentiment (May) (fc:-48.0) • BRL: Retail Sales (MoM)(Mar)(fc:0.1%) • AUD: Westpac Consumer Sentiment (May) • CNY: PPI (YoY)(Apr)(fc:7.9%) • CNY: CPI (YoY)(Apr)(fc:1.2%)
WED 11	• USD: Core CPI (MoM)(Apr) (fc:0.4%) • EUR: German CPI (MoM)(Apr) (fc:2.5%) • GBP: RICS House Price Balance (Apr) (fc:75%) • BRL: Brazilian IPCA Inflation Index SA (MoM)(Apr)
THU 12	• USD: PPI (MoM)(Apr) (fc:0.5%) • USD: OPEC Monthly Report • CHF: PPI (MoM)(Apr) (fc:0.8%) • ZAR: Manufacturing Production (YoY)(Mar) (fc:3.1%)
FRI 13	• USD: Export Price Index (MoM)(Apr) (fc:2.2%) • USD: Michigan Consumer Sentiment (May) • EUR: Spanish CPI(YoY)(Apr) (fc:9.8%) • EUR: Industrial Production (MoM)(Mar) (fc:0.7%) • RUB: CPI (MoM/YoY)(Apr)

What to look for this week

The upcoming week is going to be a quiet one. Specifically, on Monday the Russian and the Hong Kong's markets will be closed, due to holiday for their National Day. Also, on the same day, the Household spending (MoM) is estimated to rise up to -1.5% which will be positive, as it measures the change in the inflation-adjusted value of all expenditures by consumers. On Tuesday, the German ZEW economic sentiment is about to drop down to -48, which will concern the investors about the biggest economy in Europe, and the Chinese PPI(YoY) is going to decrease down to 1.2%. Furthermore, on Wednesday, America's Core CPI(MoM) is about to increase further up to 0.4%. On Thursday, the PPI(MoM) is about to decrease to 0.4% being a negative signal, because it measures the change in the price of goods sold by manufacturers, and it is a leading indicator of consumer price inflation. Lastly, it is important to mention that on Friday, the export price index (MoM) is going to drop down to 2.2% which will be bearish for the USD, as it tracks price changes of U.S. export goods.



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