GREECE |Market is moving without clear direction, amid international crisis.

MARKET COMMENT & DRIVING EVENTS

The Athens Stock Exchange (GI) ended last week at 860.06 points presenting a 0.80% weekly downside from previous Friday's 867.03 points. The FTSE 25 Large Cap decreased by 0.59%. The FTSEB banks index yielded –0.38% on a weekly basis.

In the range of 850 to 860 points the Greek GI has seemingly stabilized, following a strong performance in the banking sector in the last day of trading for the week. The volatility in global macroeconomic indexes is still very high, while investors are waiting for the new FED announcements as well as the American GDP for the first quarter of 2022, being presented next week. It is clearly obvious that this type of news will be crucial into shaping global, including the Greek, markets over the following weeks, with a general belief of pessimism being expressed that global recession is inevitable. When it comes to the performance of the Greek economy in the first quarter of 2022, domestic businesses and overall economic activities reached a turnover of 88,283bln indicating a 33.5% jump YoY. Specifically, for the month of March, recently published statistics showed a very big jump in the industrial sector, with a turnover increase of 38% compared to March of 2021. What can be assumed is that there is a solid development in Greek industries like the food industry, clothing, metal production as well as oil refining, giving thus the idea that trade deficits when it comes to industrial products and commodities will be handled accordingly. On top of that, March also showed a very big jump in tourism, with a 400% increase in gains compared to March 2021 being an expected upward move considering the loosened COVID restrictions that gave the opportunity for foreigners to make visits early into the season. Moreover, following the meeting of the Greek Prime Minister with Mr. Biden as well as his appearance in the American Congress, a very strong and strategic connection between Greece and USA is formed, which will be crucial into tackling with problems considering Greece's geopolitically integrity but most importantly the disruption in the natural gas supply chain after efforts of EU cutting ties with Russia. Analyzing more on this topic, Greece will be considered mainly responsible for providing natural gas to southeast Europe by receiving and distributing LNG by USA into other European countries and also capitalizing in its domestic natural resources.

STOCK OF THE WEEK: Intrakat S.A.

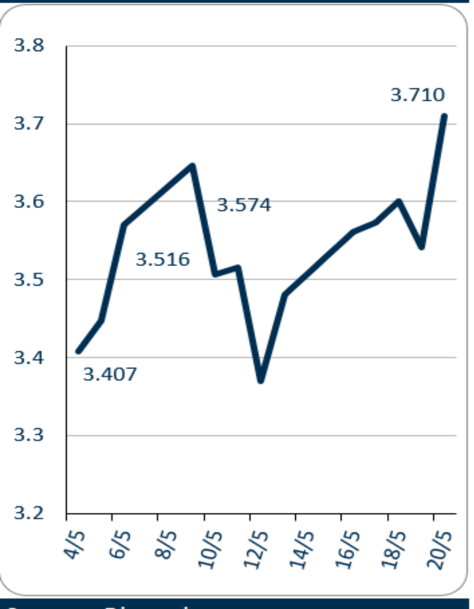
Last week, Intrakat's share recorded a 3.93% weekly downside and closed at 2.20€ per share, from previous Friday's 2.29€. The company was established in 1987 and listed in ATHEX in 2001. Intrakat is a leading player in the Greek construction sector and delivers high end products in an integrated portfolio of activities, including Infrastructure Public Projects, PPPs and environmental and Real Estate development projects. What stimulated the interest of investors lately, is the prolonged rise of the company's share, with large trading volumes being noted. This is due to the fact that there are rumors that domestic investors have expressed interest in acquiring a significant stake in the company. Equally important is the fact that there is a large unfulfilled percentage of projects for the

ASE General Index Closing Prices

Source: Bloomberg

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Thrace Plastic	13.08%
Ideal Group SA	9.79%
Cenergy Holdings SA	6.09%
Byte Computer SA	5.90%
MTDr	5.67%
Top Losers	
Kekrops SA	-10.38%
Piraeus Bank SA	-9.68%
Fourlis	-4.48%
Elton SA	-3.88%
Hellenic Petroleum SA	-3.74%

10Y Greek Bond YTM



Source: Bloomberg

company, which by 2023 can reach a 2 bn worth. This highlights Intrakat's prospects in a period of recovery for the construction industry in Greece. .

CONCLUSION&OUTLOOK

As everything shows, the circumstances are difficult for the international market. However, the Greek stock market separates itself and follows a different direction. It is also worth noting that business developments, the fiscal policy of the government and the beginning of the tourist season, create the appropriate conditions for an upward course of the GI, despite the international uncertainty that prevails.

NEWS&ECONOMY

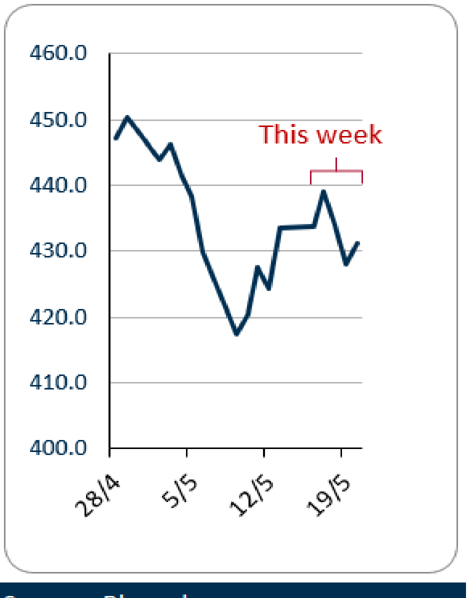
Tourist season is the catalyst for the recovery of the Greek economy

The Greek minister of health this week announced that no masks will be needed in indoor and outdoor spaces from the start of June. Plus, a big amount of covid restrictions will be lifted as well, as the Covid cases continue to drop. On the other hand, a more contagious form of the Omicron variant of Covid-19 has been identified in Greece, according to the National Public Health Organization (EODY). Tourism this year has been a breath of fresh air. As Posidonia events will begin in Athens this year again after the start of the Covid pandemic, at the start of June and they are expected to draw a lot of shipping companies and experts from around the globe.

Greece strives with inflation.

Greece has been hit by inflation like the rest of the world. More specifically, the Ukrainian-Russian war has not only increased inflation and lowered the expected GDP, but a lot of Greek producers have been affected badly as well. The cost of production of agricultural products is increased by 60%-80% and exports have dramatically fallen, creating an increase in the goods deficit. To lower this deficit of exports this year, agricultural companies are going to donate their products to Ukraine. According to the president of the association of stone production farmers, the establishment of a company has begun to promote the Greek stone fruits to Europe. Finally, a rise in the interest rates is expected as well by the experts.

STOXX 600 Closing Prices



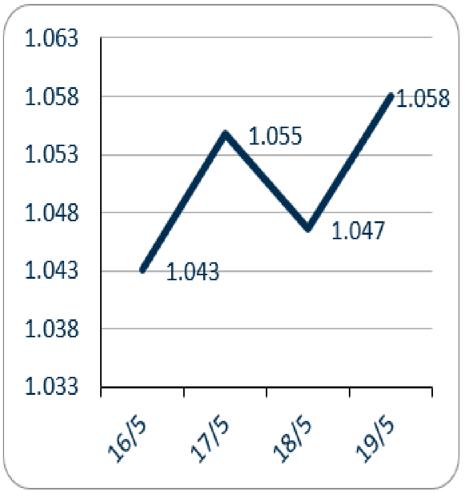
Source: Bloomberg

EUROPE_ | Weak macro data put pressure in European markets.

MARKETS&ECONOMY

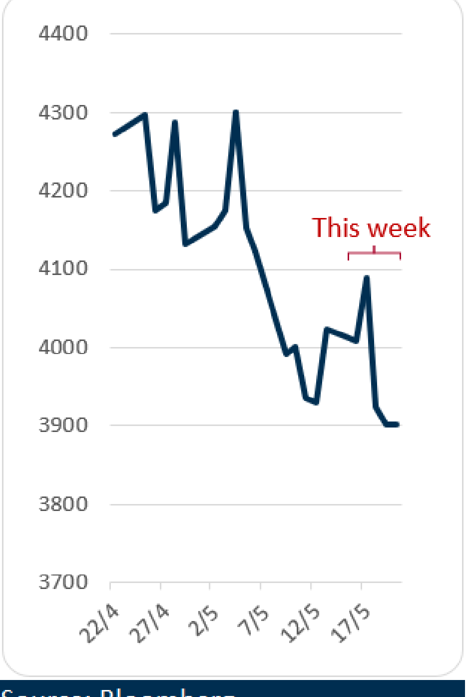
European markets face another volatile week presenting mixed outcomes. On the inflation front, April's inflation has reached 7.4% and 8.1% in Eurozone and the EU, respectively. We must note that inflation one year prior was within ECB's goal of 2%. Moreover, inflation will be 6.1% in 2022 and will drop all the way down to 2.7% in 2023 according to some new forecasts. As a result of the increased inflation, Lagarde stated that the bond purchase program will get terminated in Q3. Though, she did not give any information about the future levels of interest rates. The tension in eastern Europe, which is the main cause for the high energy price and consequently for the inflation, will be fueled further by the introduction of Sweden and Finland in the NATO alliance. Therefore, EU announced a €300 bn program in order to end the dependence from Russian energy and especially, Russian gas, by the end of 2030. On the macro data front, the data that were published were weak, sparking concerns among investors. More specifically, the anticipated growth level for the rest

EUR/USD



Source: Bloomberg

S&P 500 Closing Prices



Source: Bloomberg

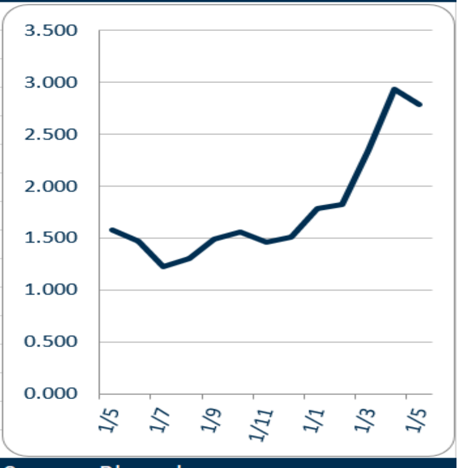
of 2022 is 2.7% and 2.3% for next year, while GDP has dropped by 1.2% at only 2.8%. Additionally, Marche's Production in the Construction Sector rose slightly in EU (0.2%) while remaining stable for Eurozone on a monthly basis. Despite the ominous data, Commission's Consumer Confidence Index climbed by 0.9 units in May. In Germany, April's PPI increased by the all-time high rate of 33.5%, as the strongest economy of EU has not found its footing in the post-pandemic era. Lastly UK's economy might be close to stagnation. Inflation rose to a 40-year high, reaching 9% in April, indicating that BoE must take action to reduce prices. A survey from GFK strengthens fears for the recovery of the economy, as Consumers Confidence is at a 50-year low due to the increased living cost. (STOXX600 -0.55%, DAX -0.33%, CAC40 -1.22%, FTSE100 -0.38%, FTSE MIB 0.19%)

US |Markets remain under pressure amid recession worries

MARKETS & ECONOMY

This past week equity markets continued to face downward pressure as investor sentiment remains fragile considering the ongoing Fed tightening and earnings-growth headwinds intensified recession worries. Dow Jones Industrials Average plummeted -2.91% ending the week at 31,262 points, NASDAQ finished at 11,355 losing -3.8% and the S&P 500 closed at 3,901 down -3.0%. With data highlighting a mixed picture for the economy at the moment Dow marked its eighth consecutive weekly decline, its longest losing streak since 1932 during the Great Depression, while both NASDAQ and the S&P 500 dropped for the seventh week, the longest since the 2001 dot-com bubble, pushing the latter to approach a technical bear market down nearly 20% from its peak. While the main source behind the market's anxiety being inflationary pressures is not new, investor concerns were heightened by disappointing earnings announcements from retail giants, reflecting two opposing forces, one around a consumer that continues to spend but is shifting consumption habits and another around the impacts of rising costs and ongoing supply-chain disruptions. Even though the companies stated that consumer traffic remained robust, as lower-than-expected operating margins were driven mostly by higher input costs from areas like freight and fuel, markets seemed to interpret these earnings as a signal that the worst is yet to come, fearing that consumer demand and peak margins have peaked, sending bond yields higher. However, during the week, the 10-Year Treasury fell back below 2.8% for the first time since April, after reaching a three-year high the week prior and are expected to bounce around in this recent range as markets digest the balance between tighter Fed policy, an upward force on rates, and slowing economic growth, a downward force. While yields have risen on high inflation the recent move lower reflect increased worries of an impending recession. Amid ongoing price shocks and rising interest rates the economic slowdown in China is feeding into global growth concerns, as the China data released showed a deeper-than-expected contraction, as the economy continues to be impacted by slowdowns, but on a positive note international sentiment got a boost following moves by the country's central bank to shore up the economy. However economic data failed to further support sentiment as the initial jobless claims rose to 219K in the week ended May 14th rose to the highest level since January, signaling some softening in the labor market but still remain at historically low levels, while the Philadelphia Fed's manufacturing index fell sharply to 2.6 in May from 17.6 the prior month, the lowest reading in 2 years, largely reflecting the impact of supply bottlenecks and inflation worries. However,

US 10Y Bond YTM



Source: Bloomberg

S&P 500 Movers	Weekly Change
Top Gainers	
Paramount Global Class B	15.13%
Synopsys Inc	11.13%
SolarEdge Technologies Inc	10.57%
NRG Energy Inc	8.11%
Organon & Co	7.73%
Top Losers	
Target Corp	-29.30%
Bath & Beyond Works Inc	-24.15%
Ross Stores Inc	-21.93%
Dollar Tree Inc	-19.77%
Walmart Inc	-19.49%

Dow Jones Movers	Weekly Change
Top Gainers	
Merck & Company	3.47%
Verizon	2.80%
Amgen	1.68%
Dow Company	0.81%
Johnson&Johnson	0.07%
Top Losers	
Walmart Inc	-19.49%
Cisco Systems Inc	-13.36%
Procter & Gamble	-7.70%
Coca-Cola	-7.21%
Apple Inc	-6.47%

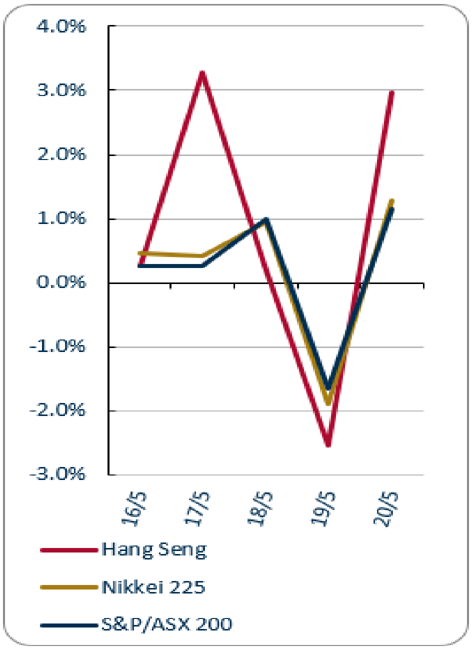
indicators related to shipments, which jumped to 35.3 the highest since last October, and new orders rose in the month offering a more promising view. In the meantime, April's retail sales report showed a gain of 0.9%, or 0.3% adjusted for inflation, in consumer spending from the prior month, marking the fourth month of gains, suggesting spending increased despite inflation persists at nearly a 40-year high, amid strong hiring and a healthy level of savings. For the fourth consecutive month also rose the industrial production which increased 1.1%, while data showed signs of a cooling housing market with April housing starts falling slightly by 0.2% marking the third month of lower new construction activity, which however is still at the highest levels since 2006. Similarly building permits declined 3.2% reflecting diminishing demand mostly attributed to rising mortgage costs.

STOCKS | Performance & Fundamental Analysis

Walmart Inc. (NYSE: $WMT) engages in retail and wholesale business. The company offers an assortment of merchandise and services at everyday low prices. It operates through the following business segments: Walmart U.S., Walmart International, and Sam's Club. The Walmart U.S. segment operates as a merchandiser of consumer products, operating under the Walmart and Wal-Mart brands. The Walmart International segment manages supercenters, supermarkets, hypermarkets, warehouse clubs, and cash and carry outside of the United States. The company was founded by Samuel Moore Walton and James Lawrence Walton in 1945 and is headquartered in Bentonville, AR. Walmart on Tuesday reported quarterly earnings that missed expectations by a wide margin, as the world's biggest retailer felt pressure from rising fuel costs and higher levels of inventory. Share of the company touched a 52-week low on Tuesday. They closed at $131.35, down 11.38%. Company reported adjusted earnings of $1.30 a share on $141.6 billion in revenue. Analysts were expecting a profit of $1.48 a share on sales of $138.8 billion. Walmart's U.S. comparable sales grew 3%, more than analysts' estimate for 2.4% growth. Sam's Club, Walmart's warehouse club, saw comparable sales increase by 10.2%, but the gross profit rate dropped 2.2% due to supply-chain costs and markdowns caused by inventory delays. The company also updated its guidance to reflect higher supply-chain costs and continued pressure from inflation. For the 2023 fiscal year, Walmart is expecting a 4% increase in consolidated net sales, up from previous guidance for 3% growth. Comparable sales are expected to grow at about 3.5%. Walmart's stock price closed at $119.20 on Friday, down 19.49% on weekly basis.

Ross Stores, Inc. (NASDAQ: ROSTN) operating under the brand name Ross Dress for Less, is an American chain of discount department stores headquartered in Dublin, California. It is the largest off-price retailer in the U.S. Ross operates 1,483 stores in 37 U.S. states, the District of Columbia and Guam, covering much of the country, but with no presence in New England, New York, northern New Jersey, Alaska and areas of the Midwest. Its shares took a deep discount of 22%, at $71.87 per share, on Friday after the retailer reported disappointing earnings the day before. Ross Stores posted first quarter sales of $4.33 billion, missing Street forecasts, and cautioned that same-store sales for the three months ending in July would likely decline by as much as 6% when compared to last year's tally, which was supported by post-pandemic stimulus. For the three months ending in April, Ross Stores posted net income of $338 million, or 97 cents per share, around 3 cents shy of the Street consensus forecast. For the full year, Ross expects to earn between $4.34 and $4.58 a share, well below the $5 consensus estimate among analysts. “We knew 2022 would be a difficult year to predict, especially the first half when we were facing last year’s record levels of government stimulus and significant customer pent-up demand as Covid restrictions eased. The external environment has also proven extremely challenging as the Russia-Ukraine conflict has exacerbated inflationary pressures on the consumer not seen in 40 years.” CEO Barbara Rentler told investors on a conference call late Thursday.

APAC Daily Returns



Source: Bloomberg

APAC | Worries for sustainable recovery overweight high inflation

MARKETS & ECONOMY

This week the Shanghai Shenzhen CSI 300 (CSI300) ended to 4,077.60 presenting a rise of 89 points from previous week close. The Shanghai Composite (SSEC) rose by 62.29 points on a weekly basis and closed on Friday to 3,146.57 points. Hang Seng (HSI) upscaled by 4.11% and closed to 20,717.24 points. China decreased its basic interest rates to 4.45% from 4.6%, in order to boost the real estate industry. Also, China’s statistics bureau is expecting China’s economy to improve in May after the relaxation of the measures in the areas affected by covid and the forward push in production in these areas. Investors on the other hand, estimate that growth will be much slower than expected mainly caused by the zero-Covid approach of the Chinese government regarding the pandemic. Moreover, China is planning to release its own blockchain, something that will give new possibilities in the field of internet and information systems. As for the corporate sector, three local banks have frozen $178 million of deposits, without clear information on when they will be available. Moving to Japan Nikkei 225 (N225) rose by 314.38 points and ended to 26,739.03 points this week. TOPIX moved up by 0.7% on a weekly basis and closed on Monday to 1,877.37 points. The USD/JPY currency strengthened to 127.86 points and the 10-year government yield dropped by 10 basis points to 0.23%. The Japanese economy shrank by 0.2% in the first quarter of the year due to decreased consumers’ spendings caused by the restrictions against covid-19 and the country’s core CPI exceeded the forecasted level of 2%. As a result, BoJ will continue with the monetary stimulus to ensure a post-pandemic recovery. Furthermore, Japan's trade presented a deficit in April due to a 28% increase in imports (839 billion yen) despite the surprising increase of exports by 12.5% YoY. As for politics, Japan protested to China, accusing it of exploring disputed oil fields in the East China Sea.

Crude Oil WTI Futures

Source: Bloomberg

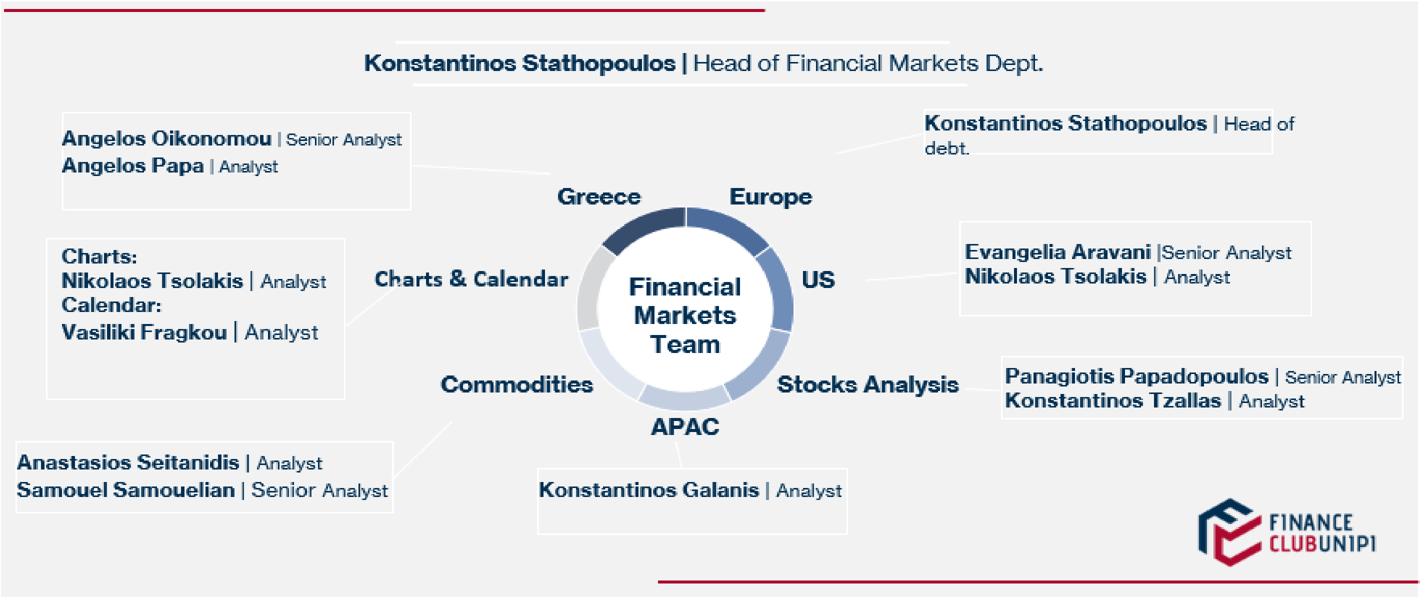
COMMODITIES | Oil markets mixed- Natural Gas and Gold prices finish higher

Oil markets faced a volatile weekly session as news regarding changing supply and demand worries created uncertainty. WTI ended Friday’s session at $110.28/b, with a small loss of 0.19% Friday-to-Friday, and Brent at $112.55/b, 0.9% higher than last week’s close. Monday started with an uptrend with the main catalysts being the European Union’s ongoing push for a ban on Russian oil imports that would tighten supply and the possible easing of China’s COVID lockdowns that would drive demand higher. The uptrend topped on Tuesday and gave up a good amount of gains after US officials signaled that the strategy on Russian crude could switch from embargo to tariffs since the E.U. oil market remains tight. Reports that the United States could ease some restrictions on Venezuela’s government drove prices lower on Wednesday as that would signal new supply in the markets, eventually offsetting demand hopes tied to China’s possible loosening of COVID restrictions. Adding to that, the Energy Information Administration(EIA) reported an inventory draw of 3.4 million barrels for the week to May 13, pushing prices up. The uptrend carried on until Friday's close with WTI prices consolidating marginally on the red and Brent managing to end the week with small gains. Baker Hughes reported an increase in oil and gas rigs by 14, to 728. U.S. Natural Gas followed a roller-coaster ride with prices eventually consolidating higher at $8.058/MMbtu, with a gain of 5.48%. The week started with a big surge fueled by a preliminary drop in daily output and forecasts for warmer weather and more cooling demand over the next two weeks than previously expected. Increased U.S. Natural Gas prices are also due to excessive demand for U.S. liquefied natural gas (LNG) in Europe and Asia, especially after the invasion of Russia to Ukraine. Prices ended Thursday and Friday on the red on reports of slowing rising output and forecasts calling for milder weather over the next two weeks than previously expected but didn't manage to wipe out the earlier gains achieved. On the other hand, European Natural Gas ended Friday's session with big losses of 10.10%, at the price of €87.2/Kwh. As the Russia-Ukraine conflict continues prices natural gas prices face many fluctuations, this week's highlight being Russia cutting-off gas flows to Finland after the country passed a vote to apply for NATO membership. Gold also followed a bumpy weekly session, as the precious metal is under constant pressure of increasing yields by the FED but managed to rally at the end of the week putting a stop on the biggest negative-return streak in 4 years. The 'safe-haven' ended Friday's session with a gain of 1.87%, at $1842.10/ounce. The main factor attributing to the gain is the fall of U.S. 10-year yields which have a negative impact on Gold prices. On the same note, the Dollar gave away some of the big gains of the past couple of weeks bolstering the 'safe-haven'. The FED is expected to continue raising benchmark yields to combat high inflation, therefore Gold prices are going to be under pressure for quite some time.

May 2022	THIS WEEK'S ECONOMIC AGENDA
MON 23	• EUR: German Ifo Business Climate Index (May)(fc:91.4) • EUR: German Business Expectations (May)(fc:83.5) • CHF: World Economic Forum Annual Meetings • SGD: CPI (YoY)(Apr)(fc:5.5%)
TUE 24	• EUR: German Manufacturing PMI (May)(fc:54.0) • USD: New Home Sales (Apr)(fc:750K) • USD: Services PMI (May)(fc:55.4) • NZD: RBNZ Interest Rate Decision (fc:2.00%) • AUD: Construction Work Done (QoQ)(Q1)(fc:1.0%)
WED 25	• EUR: German GDP (QoQ)(Q1)(fc:0.2%) • EUR: GfK German Consumer Climate (Jun)(fc:-26.0) • USD: Core Durable Goods Orders (MoM)(Apr)(fc:0.6%) • USD: FOMC Meeting Minutes
THU 26	• USD: GDP (QoQ)(Q1)(fc:-1.4%) • USD: Pending Home Sales (MoM)(Apr)(fc:-1.9%) • AUD: Retail Sales (MoM)(Apr)(fc:1.0%) • CAD: Core Retail Sales (MoM)(Mar)(fc:2.0%)
FRI 27	• USD: Goods Trade Balance (Apr) • USD: PCE Price Index (YoY)(Apr) • USD: Personal Spending (MoM)(Apr)(fc:0.7%) • CHF: Employment Level (Q1)

What to look for this week

The upcoming week is going to be very interesting. Specifically, on Monday the Canadian market will be closed, due to holiday for the Victoria Day. Also, on the same day, the German Ifo Business Climate Index is expected to drop down to 89.1, which is going to be bearish for the German economy, as it rates the current German business climate and measures expectations for the next six months. On Tuesday, the New Home Sales are about to decrease down to 758K, a fact that will negatively affect the US. Furthermore, on Wednesday, the FOMC Meeting Minutes is going to take place in the US. On Thursday, the Swiss market is going to be closed for the Ascension Day and America's GDP(QoQ) is going to be stable, but on a negative level, at -1.4%. Lastly, on Friday, Personal Spending (MoM) is expected to drop down to 0.7%,which will badly affect the USD, as it measures the change in the inflation-adjusted value of all spending by consumers.



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