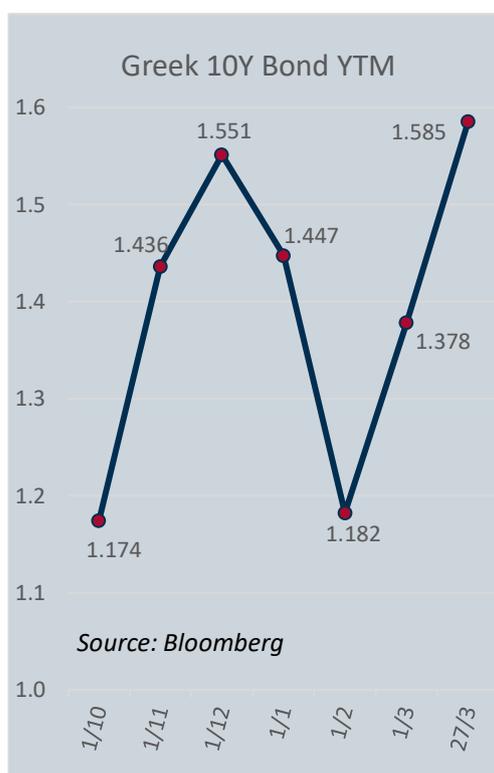




Greek Market

Uncertainty across EU pressures investors to cash-out short-term gains

The Athens Stock Exchange General Index ended this week at 550.85 points presenting a 0.77% decline from last Friday's closing of 555.13 points. The Large-Cap FTSE 20 yielded -1.10%, while the banks index FTSEB posted +7.60% weekly gains. Unlike global indices, such as in the US, where investors rediscovered their appetite for risk, Greece's GI seems to strongly project resistance. The Greek GI had a rough beginning this week, as the Athens Stock Exchange started with a four-hour delay due to technical issues in data transmission. Triggered by the conservative, however optimistic approach regarding the coronavirus' domestic limitation as well as the fiscal easing intentions within the EU, the Greek GI finally managed to catch a breath. ECB's decision to purchase assets maturing as soon as 70 days along with the abolishment of the limit to buy no more than 33% of any country's debt in the euro-area, the ATHEX GI presented a significant recovery. Unfortunately, the Index's rebound seemed to be cashed-out quickly, as the backslide returned, driven this time by the EU's summit failure to reach a decision considering the issuance of "coronabonds". Apart from the uncertainty and division that prevails within the Union regarding the aid to virus-hit economies, the lure of liquidating the mid-week's short-term gains caused the benchmark to fall back to 550 points.



Greek Economy

Additional fiscal easing measures as people cope with lockdown's 1st week

In an effort to encourage, both the public-private sector cooperation and the donations of medical equipment, the Ministry of Finance decided to exclude donors' supplies from VAT. Amid the negative news, BoG released data about January tourism income, which appears augmented by 24.4% in comparison with the same period of '19. After Tuesday's Eurogroup, the Ministry of Finance announced a new set of far-reaching support measures to cover approximately 600,000 businesses and 1.2 million employees. The cost of the aforementioned measures will reach €4.7 bn, an amount that represents 2.5% of the country's GDP. Alongside the previous amount, an estimated funding of €4 bn, provided by the ESM will be available upon government request. On Thursday, the Labor and Social Insurance Ministry, passed a legislation act according to which, employers are given the freedom to designate 50% of their employees, essentially cutting the monthly pay in half, in order to continue to operate. The act met an intense reaction by both the opposition parties and the labor union. Following the pressure-relieving trend, the supervisory institutions are relaxing the banking system's regulations on NPL and capital sufficiency.

European Markets & Economy

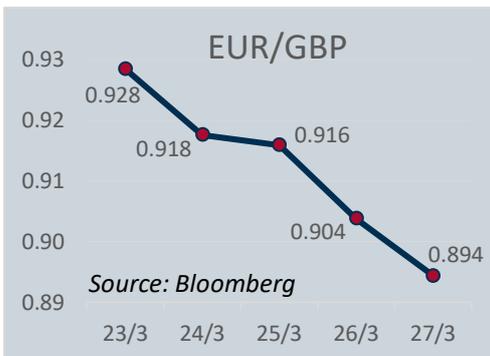
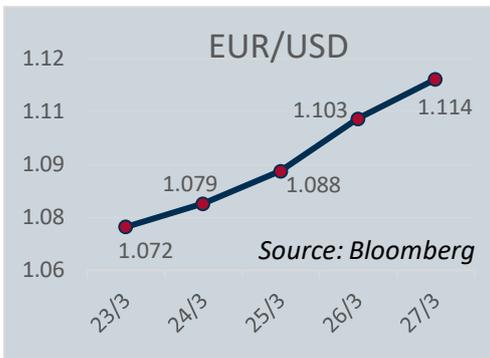
EU's reaction and ergo its unity are challenged during this difficult period

The ever-increasing evidence of the pandemic's financial damage keeps markets nervous, as on Tuesday the Markit Composite March's PMI plunged to a historic low of 31.4 points from 51.6 points in February, in by far the largest monthly decline since 1988, when the Index was established. As a result, in response to the pandemic, the Bundestag decided to borrow €156 bn to finance additional social spending and direct business support. At the same time, Germany has agreed to set up a €600 bn rescue fund to provide loans and guarantees to companies affected by the pandemic and to buy stake in affected companies. The break down includes €400 bn of guarantees, €100 bn to rescue companies and €100 bn in State loans. The UK pound (£) weakened significantly, encouraging the exporting-led British stock market. On Friday, EU leaders also discussed the possibility of EU launching joint bonds to fight the pandemic, with the countries of the European north, led by Germany, impeding once again such an initiative. However, European Indices posted strong gains in the week boosted by headlines across the Atlantic (DAX30 +7.88%, CAC40 +7.48%, FTSE100 +6.16% and FTSE MIB 6.93%).

US Markets & Economy

Unlimited liquidity and the largest stimulus package ease markets for now

A new, massive wave of measures to support the troubled US economy have been announced by Federal Reserve, including the purchase of an unlimited amount of government bonds and mortgage-backed securities. In particular, the Fed has announced that it will buy assets "in the quantities needed" to support the smooth functioning of the market and the efficient transmission of monetary policy while keeping borrowing costs low. In addition, on Tuesday the expectations that Congress will act along the Federal Reserve to boost the US economy for a massive \$ 2 tn stimulus package, led Wall Street mid-week rallies with Dow Jones jumping 11.3%, which is the highest percentage increase since 1933 and the highest in unit terms in the history of the Index. A record of 3.28 million workers have applied for unemployment benefits last week amid the COVID-19 outbreak with the weekly level exceeding by far the previous high of 695,000 in October 1992. Lastly, the US president Donald Trump on Friday night signed a \$ 2.2 trillion dollar aid package which is the largest in US history in order to help individuals and businesses cope with the economic downturn caused by pandemic of the coronavirus and provide hospitals with the opportunity to obtain medical supplies that are in urgent need. The package includes \$ 290e bn one-time direct checks to people with up to 5-figure incomes, extension and expansion of unemployment insurance, \$ 27 bn to cover medical supplies, \$ 380 bn for small businesses and grants, \$ 60 bn for specific industries such as hotel and airlines and \$ 454 bn to allow Fed to pump as much as \$ 4 tn lending in the economy. It should be reminded that Fed, through SPVs is capable of not only buying government and corporate bonds, but also other asset-backed securities that could include student and auto loans (S&P500 +10.26%, DOW +12.84% and NASDAQ +9.05%).



Coronavirus reported cases

684,079 32,127

Confirmed cases worldwide Deaths worldwide

Johns Hopkins with cases confirmed as of March 26, 2020 (© 2020 JHU/PHC/CI)

Legend: 100-199 200-299 300-399 400-499 500-599 600-699 700-799 800-899 900-999 1000-1099 1100-1199 1200-1299 1300-1399 1400-1499 1500-1599 1600-1699 1700-1799 1800-1899 1900-1999 2000-2099 2100-2199 2200-2299 2300-2399 2400-2499 2500-2599 2600-2699 2700-2799 2800-2899 2900-2999 3000-3099 3100-3199 3200-3299 3300-3399 3400-3499 3500-3599 3600-3699 3700-3799 3800-3899 3900-3999 4000-4099 4100-4199 4200-4299 4300-4399 4400-4499 4500-4599 4600-4699 4700-4799 4800-4899 4900-4999 5000-5099 5100-5199 5200-5299 5300-5399 5400-5499 5500-5599 5600-5699 5700-5799 5800-5899 5900-5999 6000-6099 6100-6199 6200-6299 6300-6399 6400-6499 6500-6599 6600-6699 6700-6799 6800-6899 6900-6999 7000-7099 7100-7199 7200-7299 7300-7399 7400-7499 7500-7599 7600-7699 7700-7799 7800-7899 7900-7999 8000-8099 8100-8199 8200-8299 8300-8399 8400-8499 8500-8599 8600-8699 8700-8799 8800-8899 8900-8999 9000-9099 9100-9199 9200-9299 9300-9399 9400-9499 9500-9599 9600-9699 9700-9799 9800-9899 9900-9999 10000-10099 10100-10199 10200-10299 10300-10399 10400-10499 10500-10599 10600-10699 10700-10799 10800-10899 10900-10999 11000-11099 11100-11199 11200-11299 11300-11399 11400-11499 11500-11599 11600-11699 11700-11799 11800-11899 11900-11999 12000-12099 12100-12199 12200-12299 12300-12399 12400-12499 12500-12599 12600-12699 12700-12799 12800-12899 12900-12999 13000-13099 13100-13199 13200-13299 13300-13399 13400-13499 13500-13599 13600-13699 13700-13799 13800-13899 13900-13999 14000-14099 14100-14199 14200-14299 14300-14399 14400-14499 14500-14599 14600-14699 14700-14799 14800-14899 14900-14999 15000-15099 15100-15199 15200-15299 15300-15399 15400-15499 15500-15599 15600-15699 15700-15799 15800-15899 15900-15999 16000-16099 16100-16199 16200-16299 16300-16399 16400-16499 16500-16599 16600-16699 16700-16799 16800-16899 16900-16999 17000-17099 17100-17199 17200-17299 17300-17399 17400-17499 17500-17599 17600-17699 17700-17799 17800-17899 17900-17999 18000-18099 18100-18199 18200-18299 18300-18399 18400-18499 18500-18599 18600-18699 18700-18799 18800-18899 18900-18999 19000-19099 19100-19199 19200-19299 19300-19399 19400-19499 19500-19599 19600-19699 19700-19799 19800-19899 19900-19999 20000-20099 20100-20199 20200-20299 20300-20399 20400-20499 20500-20599 20600-20699 20700-20799 20800-20899 20900-20999 21000-21099 21100-21199 21200-21299 21300-21399 21400-21499 21500-21599 21600-21699 21700-21799 21800-21899 21900-21999 22000-22099 22100-22199 22200-22299 22300-22399 22400-22499 22500-22599 22600-22699 22700-22799 22800-22899 22900-22999 23000-23099 23100-23199 23200-23299 23300-23399 23400-23499 23500-23599 23600-23699 23700-23799 23800-23899 23900-23999 24000-24099 24100-24199 24200-24299 24300-24399 24400-24499 24500-24599 24600-24699 24700-24799 24800-24899 24900-24999 25000-25099 25100-25199 25200-25299 25300-25399 25400-25499 25500-25599 25600-25699 25700-25799 25800-25899 25900-25999 26000-26099 26100-26199 26200-26299 26300-26399 26400-26499 26500-26599 26600-26699 26700-26799 26800-26899 26900-26999 27000-27099 27100-27199 27200-27299 27300-27399 27400-27499 27500-27599 27600-27699 27700-27799 27800-27899 27900-27999 28000-28099 28100-28199 28200-28299 28300-28399 28400-28499 28500-28599 28600-28699 28700-28799 28800-28899 28900-28999 29000-29099 29100-29199 29200-29299 29300-29399 29400-29499 29500-29599 29600-29699 29700-29799 29800-29899 29900-29999 30000-30099 30100-30199 30200-30299 30300-30399 30400-30499 30500-30599 30600-30699 30700-30799 30800-30899 30900-30999 31000-31099 31100-31199 31200-31299 31300-31399 31400-31499 31500-31599 31600-31699 31700-31799 31800-31899 31900-31999 32000-32099 32100-32199 32200-32299 32300-32399 32400-32499 32500-32599 32600-32699 32700-32799 32800-32899 32900-32999 33000-33099 33100-33199 33200-33299 33300-33399 33400-33499 33500-33599 33600-33699 33700-33799 33800-33899 33900-33999 34000-34099 34100-34199 34200-34299 34300-34399 34400-34499 34500-34599 34600-34699 34700-34799 34800-34899 34900-34999 35000-35099 35100-35199 35200-35299 35300-35399 35400-35499 35500-35599 35600-35699 35700-35799 35800-35899 35900-35999 36000-36099 36100-36199 36200-36299 36300-36399 36400-36499 36500-36599 36600-36699 36700-36799 36800-36899 36900-36999 37000-37099 37100-37199 37200-37299 37300-37399 37400-37499 37500-37599 37600-37699 37700-37799 37800-37899 37900-37999 38000-38099 38100-38199 38200-38299 38300-38399 38400-38499 38500-38599 38600-38699 38700-38799 38800-38899 38900-38999 39000-39099 39100-39199 39200-39299 39300-39399 39400-39499 39500-39599 39600-39699 39700-39799 39800-39899 39900-39999 40000-40099 40100-40199 40200-40299 40300-40399 40400-40499 40500-40599 40600-40699 40700-40799 40800-40899 40900-40999 41000-41099 41100-41199 41200-41299 41300-41399 41400-41499 41500-41599 41600-41699 41700-41799 41800-41899 41900-41999 42000-42099 42100-42199 42200-42299 42300-42399 42400-42499 42500-42599 42600-42699 42700-42799 42800-42899 42900-42999 43000-43099 43100-43199 43200-43299 43300-43399 43400-43499 43500-43599 43600-43699 43700-43799 43800-43899 43900-43999 44000-44099 44100-44199 44200-44299 44300-44399 44400-44499 44500-44599 44600-44699 44700-44799 44800-44899 44900-44999 45000-45099 45100-45199 45200-45299 45300-45399 45400-45499 45500-45599 45600-45699 45700-45799 45800-45899 45900-45999 46000-46099 46100-46199 46200-46299 46300-46399 46400-46499 46500-46599 46600-46699 46700-46799 46800-46899 46900-46999 47000-47099 47100-47199 47200-47299 47300-47399 47400-47499 47500-47599 47600-47699 47700-47799 47800-47899 47900-47999 48000-48099 48100-48199 48200-48299 48300-48399 48400-48499 48500-48599 48600-48699 48700-48799 48800-48899 48900-48999 49000-49099 49100-49199 49200-49299 49300-49399 49400-49499 49500-49599 49600-49699 49700-49799 49800-49899 49900-49999 50000-50099 50100-50199 50200-50299 50300-50399 50400-50499 50500-50599 50600-50699 50700-50799 50800-50899 50900-50999 51000-51099 51100-51199 51200-51299 51300-51399 51400-51499 51500-51599 51600-51699 51700-51799 51800-51899 51900-51999 52000-52099 52100-52199 52200-52299 52300-52399 52400-52499 52500-52599 52600-52699 52700-52799 52800-52899 52900-52999 53000-53099 53100-53199 53200-53299 53300-53399 53400-53499 53500-53599 53600-53699 53700-53799 53800-53899 53900-53999 54000-54099 54100-54199 54200-54299 54300-54399 54400-54499 54500-54599 54600-54699 54700-54799 54800-54899 54900-54999 55000-55099 55100-55199 55200-55299 55300-55399 55400-55499 55500-55599 55600-55699 55700-55799 55800-55899 55900-55999 56000-56099 56100-56199 56200-56299 56300-56399 56400-56499 56500-56599 56600-56699 56700-56799 56800-56899 56900-56999 57000-57099 57100-57199 57200-57299 57300-57399 57400-57499 57500-57599 57600-57699 57700-57799 57800-57899 57900-57999 58000-58099 58100-58199 58200-58299 58300-58399 58400-58499 58500-58599 58600-58699 58700-58799 58800-58899 58900-58999 59000-59099 59100-59199 59200-59299 59300-59399 59400-59499 59500-59599 59600-59699 59700-59799 59800-59899 59900-59999 60000-60099 60100-60199 60200-60299 60300-60399 60400-60499 60500-60599 60600-60699 60700-60799 60800-60899 60900-60999 61000-61099 61100-61199 61200-61299 61300-61399 61400-61499 61500-61599 61600-61699 61700-61799 61800-61899 61900-61999 62000-62099 62100-62199 62200-62299 62300-62399 62400-62499 62500-62599 62600-62699 62700-62799 62800-62899 62900-62999 63000-63099 63100-63199 63200-63299 63300-63399 63400-63499 63500-63599 63600-63699 63700-63799 63800-63899 63900-63999 64000-64099 64100-64199 64200-64299 64300-64399 64400-64499 64500-64599 64600-64699 64700-64799 64800-64899 64900-64999 65000-65099 65100-65199 65200-65299 65300-65399 65400-65499 65500-65599 65600-65699 65700-65799 65800-65899 65900-65999 66000-66099 66100-66199 66200-66299 66300-66399 66400-66499 66500-66599 66600-66699 66700-66799 66800-66899 66900-66999 67000-67099 67100-67199 67200-67299 67300-67399 67400-67499 67500-67599 67600-67699 67700-67799 67800-67899 67900-67999 68000-68099 68100-68199 68200-68299 68300-68399 68400-68499 68500-68599 68600-68699 68700-68799 68800-68899 68900-68999 69000-69099 69100-69199 69200-69299 69300-69399 69400-69499 69500-69599 69600-69699 69700-69799 69800-69899 69900-69999 70000-70099 70100-70199 70200-70299 70300-70399 70400-70499 70500-70599 70600-70699 70700-70799 70800-70899 70900-70999 71000-71099 71100-71199 71200-71299 71300-71399 71400-71499 71500-71599 71600-71699 71700-71799 71800-71899 71900-71999 72000-72099 72100-72199 72200-72299 72300-72399 72400-72499 72500-72599 72600-72699 72700-72799 72800-72899 72900-72999 73000-73099 73100-73199 73200-73299 73300-73399 73400-73499 73500-73599 73600-73699 73700-73799 73800-73899 73900-73999 74000-74099 74100-74199 74200-74299 74300-74399 74400-74499 74500-74599 74600-74699 74700-74799 74800-74899 74900-74999 75000-75099 75100-75199 75200-75299 75300-75399 75400-75499 75500-75599 75600-75699 75700-75799 75800-75899 75900-75999 76000-76099 76100-76199 76200-76299 76300-76399 76400-76499 76500-76599 76600-76699 76700-76799 76800-76899 76900-76999 77000-77099 77100-77199 77200-77299 77300-77399 77400-77499 77500-77599 77600-77699 77700-77799 77800-77899 77900-77999 78000-78099 78100-78199 78200-78299 78300-78399 78400-78499 78500-78599 78600-78699 78700-78799 78800-78899 78900-78999 79000-79099 79100-79199 79200-79299 79300-79399 79400-79499 79500-79599 79600-79699 79700-79799 79800-79899 79900-79999 80000-80099 80100-80199 80200-80299 80300-80399 80400-80499 80500-80599 80600-80699 80700-80799 80800-80899 80900-80999 81000-81099 81100-81199 81200-81299 81300-81399 81400-81499 81500-81599 81600-81699 81700-81799 81800-81899 81900-81999 82000-82099 82100-82199 82200-82299 82300-82399 82400-82499 82500-82599 82600-82699 82700-82799 82800-82899 82900-82999 83000-83099 83100-83199 83200-83299 83300-83399 83400-83499 83500-83599 83600-83699 83700-83799 83800-83899 83900-83999 84000-84099 84100-84199 84200-84299 84300-84399 84400-84499 84500-84599 84600-84699 84700-84799 84800-84899 84900-84999 85000-85099 85100-85199 85200-85299 85300-85399 85400-85499 85500-85599 85600-85699 85700-85799 85800-85899 85900-85999 86000-86099 86100-86199 86200-86299 86300-86399 86400-86499 86500-86

Asian Pacific Markets & Economy

Markets bounce back responding to governments' efficient intervention

Following the previous positive -in terms of gains- week, Asian markets seem to regain some sort of stability and security as the COVID-19 crisis continues. In the shadows of the Olympic Games' cancellation until 2021, the Japanese market tried to balance its feet after a not so substantial raise in coronavirus cases on daily level this past week. Following suit, the BoJ prepared an aggressive stimulus so to balance the economic repercussions of the pandemic. The stimulus being up to ¥56 tn (\$500 bn), c 5% of Japan's GDP, is the highest in the country's history and includes cash payments to households, direct government spending and loans from financial institutions. On the same page, China appears to be the first country to contain the virus, offering some sense of stability and signs of normalcy, following the previous two disastrous months. Schools reopen, as the Chinese Government has faith that the outbreak is being contained under constant observation. Still there is no fiscal package on sight so to boost the wounded Chinese economy and the public sector, which has taken a big blow. Its representatives stated that Tax receipts in the past two months fell 9.9%, in relevance to the past year. Lastly, the Prime Minister of India announced a "complete lockdown" for 21 days, excluding the public sector organizations such as banks, police and hospitals and the local grocery stores. All this while the Finance Minister announced a package stimulus so to boost the damaged Indian economy (Shanghai Composite Index +0.97%, KOSPI +9.68%, Nikkei 225 +17.14%, Hang Seng +2.98%, BSE Sensex 30 -0.34%).

Commodities

Oil remains in turmoil as gold, once a haven, faces unprecedented volatility

The previous week was significant for the yellow metal, reaching two-week-highs at \$1,699.15 and marking the best week since 2008 with a weekly rise of 9.5%, ending at \$1,625. This rally was mainly fueled by FED's decision to purchase assets without any limits, while Initial Jobless Claims exceeding 3 million, halted gold's rally. After the historic crash of almost 52% over the last month, oil finally seems to stabilize, though analysts expect further downturn. Fiscal policies to combat COVID-19 had little effect on oil, as demand fades due to the extensive lockdown across the globe. A transient glimpse of hope appeared on Wednesday as crude stockpiles rose less than expected (1,624m actual vs 2,774m forecast). Generally, both Brent and WTI marked negative weeks (Brent: -7.12%, WTI: -2.63%) as it remains to be seen how suppliers will store excess production, while onshore and offshore tanks are overflowed and demand is not expected to catch up any time soon. Despite the turmoil in oil markets, Natural Gas marked a weekly gain of 4.30% after reaching historic lows during the previous week. The fact that China is gradually returning back to normal, surged prices. Additionally, a bigger than expected rise decline on Natural Gas stockpiles (29b cf actual vs 27b cf forecast) helped the price. Concerns for the gaseous fossil fuel remain, as India, the 3rd biggest NG importer in now in a 3-week quarantine, putting more pressure on demand.

APAC Daily Returns



Crude Oil WTI Futures



Stocks: Fundamental & Technical Analysis

Ford Motor Co (F) Key Ratios

EPS (\$,TTM)	0.03
Beta	1.29
P/E	149.57x
Div Yield (TTM)	11.56%

Source: CNBC

Microsoft (MSFT) Key Ratios

EPS (\$,TTM)	5.41
Beta	1.01
P/E	27.69x
Div yield (TTM)	1.36%
YTD Chg	-5.07%
Market Cap (\$, 27/3)	1.14 tn
Next Earnings Date	April 22nd

Source: CNBC

Ford Motor Co (F:NYSE): The previous week was critical for the motor company one, as on Wednesday the S&P Global Ratings Agency downgraded the company's credit rating one notch to BB+, aka "junk". S&P stated that the company's credit metrics were on the verge long before the COVID-19 outbreak. The c \$36 bn enters the high-yield market as the company becomes a "fallen angel" from the investment grade market. Though stock was up 9% on Wednesday, it slumped 3.5% in afterhours trading and decreased further until Friday at \$5.19, marking a 11.6% decrease from week's highs, just before the rating downgrade.

Microsoft Corp (MSFT:NASDAQ): The software giant signed on Wednesday the definitive agreement of the acquisition of Affirmed Networks. Bloomberg reported the valuation of the deal at \$1.35 bn. Affirmed Networks is provider of fully virtualized, cloud-native mobile network solutions and was founded in 2005. After the deal was announced, Microsoft's stock rose 5.23% at \$154.61. Additionally, Microsoft announced on Friday to cooperate with Slack in order to provide cross-platform calls. This, did not stop the stock to mark a negative close to the week at \$149.70 (-9%).

The following two-hour candlestick chart shows MSFT prices since June 2019. The stock steadily rose to new historical highs, in an 11-year rally. On February 11th, Microsoft stock rose to its historical high of \$190.7. At the same time, markets were already worried about the COVID-19 surge. In the same day, shortly before the closing of the session, MACD (12, 26, close, 9) crossed below its signal and issued a sell signal, which is highlighted in the chart. On March 23rd the share had already lost 30% of its value and stopped at a very strong support level that was created between June and October in the levels between 131-136. The technical chart also shows an increase in volatility. On 13th March SMA 50period crossed below SMA 200period in a possible confirmation of a bearish trend. Now as the chart was formed, a level of resistance is between 153.5-156.5 and a stronger resistance level is between 171.5-174.5 while the strong support level is remaining between 131-136.

Microsoft Corporation, United States, 120, NASDAQ -
 MA (50, close, 0) - 148.7794
 MA (200, close, 0) - 163.9949



APRIL 2020		What to look for this week	
MON 30	TUE 31	WED 1	THU 2
<ul style="list-style-type: none"> US Pending Home Sales (Feb MoM forecast: -1%) Japan's Industrial Production (Feb MoM forecast 0.1%) 	<ul style="list-style-type: none"> UK GDP 4Q'19 (YoY forecast 1.1%) Germany's Unemployment Rate (forecast: 5.1%) EU CPI Mar (YoY forecast: 0.8%) US CB Consumer Confidence (forecast: 112 vs previous 130.7) 	<ul style="list-style-type: none"> German Manufacturing Mar PMI (forecast: 45.4) UK Man. PMI Mar (forecast: 47.0) EU Man. PMI Mar (forecast: 44.7) US Man. PMI Mar (forecast: 49.2) 	<ul style="list-style-type: none"> US Initial Jobless Claims (forecast: 3 m vs previous 3.28 m)
FRI 3	SAT 4	SUN 5	
<ul style="list-style-type: none"> India Interest Rate Decision (forecast: 4.65% vs previous 5.15%) US Mar non-farm payrolls (forecast: -100K vs previous 273K) 			

What to look for this week

As the 1Q'20 wraps up, global economies try to rebound in hopes of future stability. The US economy seems to have taken a big hit, as the predictions on unemployment show that more than 3 million citizens will be filing for benefits sending a strong message that the \$2 tn stimulus may prove futile. The US President's statements regarding US economy's "business as usual" after Easter will probably fade even further. On the other side of the Atlantic, Eurozone leaders await the March 30th reports on economic sentiment as inflation has tumbled due to the oil prices drop. As a lot of EU leaders push for the issuance of a joint debt instrument, economists predict a shrinkage of 9% for the EU economy. Same goes for China, whose trade counterparties suffering losses, leading the Chinese manufacturing industry to hit its lowest ever for the Jan-Feb period, while PMI reports could depict an even worse situation. At last the biggest loss comes from frontier markets who have been damaged both by the COVID-19 pandemic and by the oil price war these past few months as IMF urges both for immediate debt relief to the 3rd world countries. In the beginning of the 2nd quarter, all the attention falls to the measurement of the impact on the 1st quarter, an impact that for the global economy JP Morgan's analysts estimate it at 12% contraction. As fund managers will not share the burden of posting quarter results, it remains to be seen whether the last week's performance can keep up or as window-dressing ends, bears will return into the spotlight.

Authors:

Modestos Frangelis

Head of Financial Markets Dept.

Vasilis Skevas

Financial Markets Analyst

Angela Mertiri

Financial Markets Analyst

Nikos Argyropoulos

Financial Markets Analyst

Fotis Kanatas

Financial Markets Analyst

Philipos Tzouanas

Financial Markets Analyst

Disclaimer

About the article

This article has been compiled by the authors mentioned above and published by them via the Finance Club UniPi platform. The club confirms that the authors are active members at the time this article is published but emphasizes the fact that opinions and views given by the authors in this article are his/her own views. Finance Club UniPi takes no responsibility for the completeness or correctness of information provided. No investment advice is given with the text above and the reader should not take any financial position based on the information published in this article. The Club recommends extensive research by the reader before investing in any financial asset.

General

The article may be based on the information extracted from various sources including but not limited to various companies' and statistical agencies' websites, online portals, third-party research, annual reports etc. No representation or warranty of any kind is or may be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, any projections or futuristic statement contained herein or any underlying assumptions. This article may include descriptions, statements, estimates and projections/futuristic statements with respect to current and anticipated performance of the underlying. Such statements, estimates and projections reflect various assumptions and best estimates made by the participants concerning anticipated results, whose assumptions and estimates may or may not prove to be accurate or correct. There are no assurances whatsoever that any statements, estimates or projections contained in this article, including without limitation any financial or business projections, accurately present in all material respects the underlying's financial and/or business position as of the respective dates specified and the results of its operations for any respective periods indicated. No copyright or trademark infringement is intended in any form.

© Copyright 2020. Finance Club UniPi