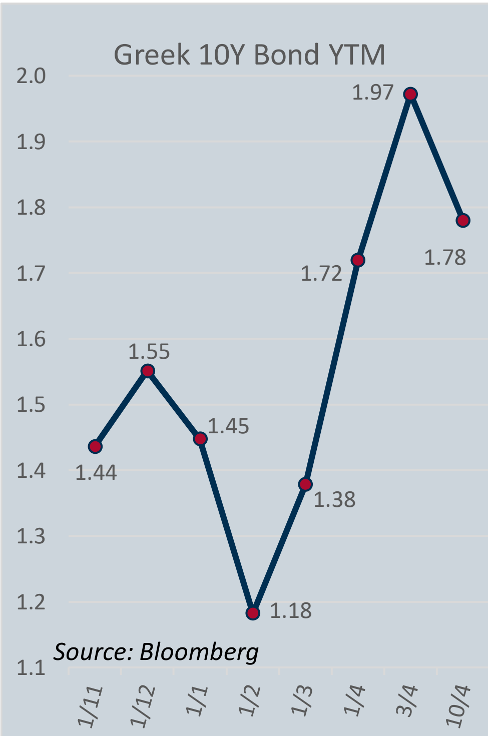


Greek Market

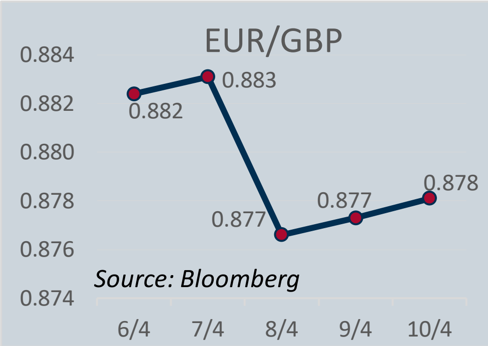
The Greek bourse regains part of its losses following Eurogroup's decisions

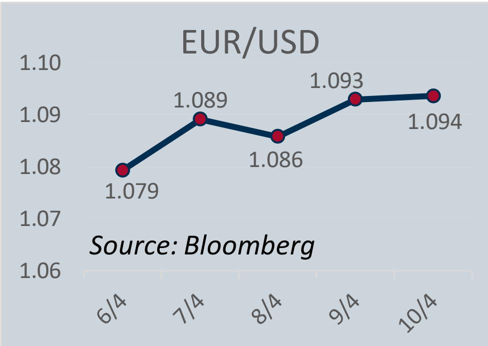
ASE General Index ended this week at 607.29 points, representing a 12.30% upside from last Friday's closing price of 540.74. The Large-Cap FTSE yielded +12.99%, while the banks index FTSEB surged by 19.68%. Fueled by abating hospitalization numbers regarding coronavirus cases as well as high hopes that ECB's assistance would be adequate, the GI began the week very confidently. As green prevailed across Greek dashboards, the benchmark managed to set the highest daily rate recorded since 2015. Despite Euro Working Group's distress and complications to combine every country-member's interest to a means of financial support, an agreement was finally reached. EU's backing of total €540 bn stimulus accompanied with the government's determination to maintain the curve of COVID-19 cases in Greece as flat as possible, gave the Greek GI an optimistic boost. Approaching the end of the shortened week -due to the Catholic Easter- on Thursday, the index underwent fluctuations driven by nervousness as investors' trust has yet to restore amid delays from EU's decision makers, uncertainty around oil and an overall difficulty to reach a consensus for the breadth of the recession. ASE GI has a long way to go to regain lost ground, as it lost 33.76% of its value since the downturn began after February 19th. However, being 25.37% above its lowest value on March 16th, the market experiences a bull rally within a bear territory.

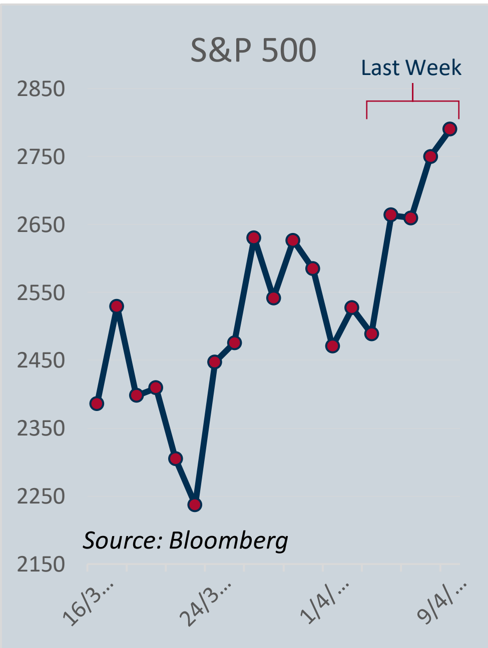
Greek Economy

Contraction estimates vary while the proximity of high season is alarming

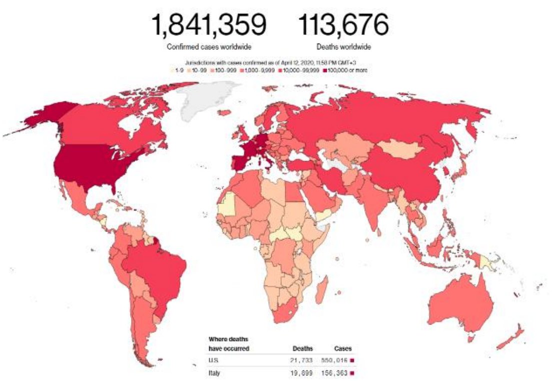
As previously mentioned, reports regarding the impact on economy vary with the MoF foreseeing a 4% contraction of GDP, while HSBC estimates a 6% decline in 2020 followed by a growth of 5.8% the next year. On Tuesday HSA published the latest figures on the balance of trade for February, showing a widened deficit by 7.8%. The same day ECB decided to accept junk-rated Greek government bonds as collateral, a move welcomed by the government and markets as essential to bolster the economy's liquidity. PDMA conducted an auction of €375 m 13W T-bills and the interest rate reached 0.29%. The offered amount was covered by 198% and the State managed to borrow the auctioned amount and €112.5 m of non-competitive bids. BoG reported that the income from travel services in 2019 was €18.7 bn, presenting a 13% increase from 2018. As a result, the travel balance surplus increased by 11.1%. On Thursday, the HSA announced that unemployment rate remained at 16.4% for Jan, while the Minister of Employment stated that 41,903 jobs were lost in March. At last, new reports from the HSA came on Friday revealing the declining figures for HICP, which descended by 0.2%.







Coronavirus reported cases



Source: Bloomberg

European Markets & Economy

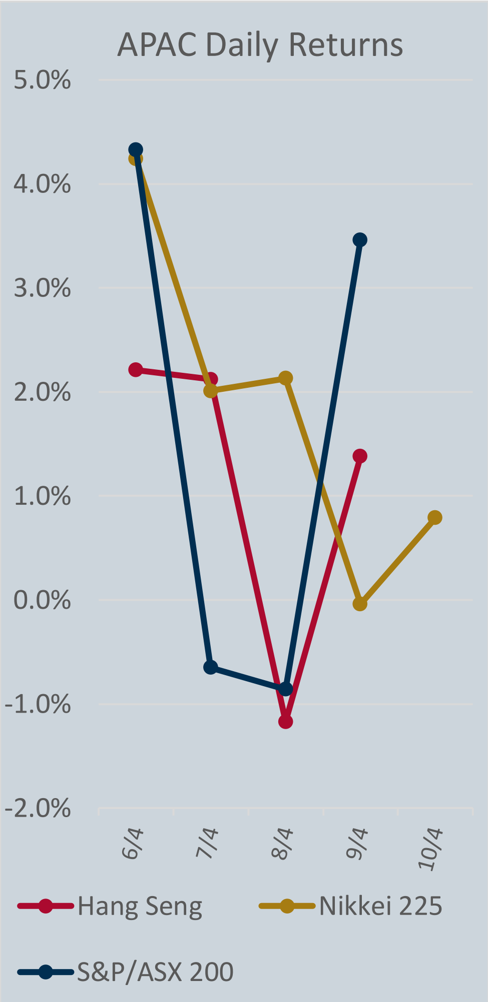
Eurogroup decision's dual nature: Successful agreement and compromise

European stock markets ended the week with strong gains amid optimism around easing restrictions after slowing numbers of deaths from COVID-19 in Spain, Italy, France and UK. Negotiations in Brussels appeared fruitless in the beginning of last week, however, EU finance ministers agreed on a €540 bn package of measures that includes a €100 bn joint employment insurance fund, €200 bn liquidity to corporations and €240 bn (2% of each member's GDP) from ESM to backstop fiscal stimuli across the continent. As the European Commission forecasts that EU economy could shrink by 10% this year, five top German financial institutions are talking about a 4.2% decline in the German economy this year, while for 2Q'20 they expect a 9.8% drop in the economy. This would be the worst decline recorded, since quarterly data began in the 1970s and more than double the drop of the 2008 global financial crisis. Meanwhile, in the UK, since the previous Sunday night, Boris Johnson remained in hospital and partly in the ICU before being discharged this Sunday. It is worth noting that GBP/USD fell more than 1% when the ICU situation circulated (DAX30 +10.91%, CAC40 +8.48%, FTSE100 +7.89% and IMOEX +4.11%).

US Markets & Economy

Fed stretches its liquidity injections while US leads in infections and deaths

Equities rallied last week, posting one of the biggest weekly gains on record as declining hospitalization rates rekindled hopes for fewer restrictions. Even if markets recover, US will have deep wounds to heal as the ongoing crisis brought the country in the leading place both in infections and fatalities. Meanwhile, Fed surprised markets once more by announcing the details of a new $2.3 tn program to support the US economy and specific businesses that encountered an almost "frozen" activity in the midst of the pandemic crisis. The announcement came shortly after Jobless Claims data showed 6.6 m additional workers who applied for unemployment benefits following the last two weeks total of c 10 million and despite these unprecedented numbers (over 10% of the US workforce), futures experienced a frantic rally. In more detail, Fed will buy corporate bonds not only from the investment-grade pool, but also from the high-yield one, while also pumping $500 bn to the Muni-bond market. Additionally, $600 bn will be injected to SMEs in the form of 4-year loans, including 1-year deferred interest and principal payments. Treasury yields rose, reflecting the risk appetite of investors, while credit spreads tightened after Fed decisions. While the following weeks include several earnings reports from banks and other corporations, dividend cuts exceeded increases, resulting in a net deficit for the first time in more than a decade. Lastly, preliminary results by the University of Michigan depicted the sharpest MoM drop of consumer sentiment, from 89 back to 71, the lowest since 2011. On a weekly basis, S&P500 gained 12.1% (with Small-caps significantly outperforming large-caps), its best performance since '74, when it held a weekly rally of 14%. NASDAQ gained 10.6% and had its best week since 2009 while Dow, with gains of 12.7%, recorded the seventh-best weekly performance in its history.



Asian Pacific Markets & Economy

Japanese markets bounce back while China enters a new economic phase

Following the past troubling week, Asian Markets seem to bounce back while efforts to contain the COVID-19 outbreak and its economic backlashes continue. A Reuters poll came up earlier this week depicting that the Japanese economy will be facing recessionary repercussions due to the coronavirus pandemic, the US-China trade war as well as the October 1st consumption tax increase. As the poll suggests, the Japanese economy will decline 2.1% in 2020, an estimation that includes a 6.1% drop in 2Q20. Meanwhile, Tokyo and 6 other major cities are under complete lockdown following Prime Minister Abe's state-of-emergency announcement. In addition, a new stimulus package of ¥108.2 tn ($992 bn), approximately 20% of the country's output, was thrown in the battle with Japan's "worst post-war crisis". Turning the scope on China, markets were closed on Monday and opened higher on Tuesday signalling a fresh start for the Chinese economy after the end of the Wuhan lockdown. On the other hand, Chinese SMEs seem to be the latest victims of the 2019-2020 global epidemic with 460,000 companies ceasing operations including 26,000 in the exporting sector. Supporting the hard-hit SMEs seems to be one of the major keys to fiscal and financial balance as China's private sector, already weak, suffered a lot during the pandemic. Reports show that air travel restrictions have inflicted great wounds on the country's main airports as HK's Cathay Pacific has cut 96% of its flights and with national capacity falling 90%, reporters fear a major impact on global supply chains (Shanghai +1.18%, Nikkei225 +9.42%, KOSPI +7.84%, Hang Seng +4.58%, Nifty50 +12.72%, S&P/ASX 200 +6.31%).

Commodities

OPEC+ and G20 reach a historic deal, the largest oil output cut in history

Closing a week characterized by brinkmanship, parties involved reached a deal, finalized on late Sunday, at long last. The world's top oil production countries entered an agreement for a 9.7 m/bpd-cut from OPEC+ until June, with Russia and SA being responsible for more than 50%. After June, the cut will be tapered to 7.6 m/bpd in 2020 and 5.6 m/bpd until April 2022. In a week of sterile diplomatic talks, Mexico projected resistance for its share in the cut (i.e. 400,000 barrels) as it was against the Mexican President's policies. Holding a strong position, mainly because the country has adopted hedging policies that involve large sums of put options, Mexico managed to pull off a diplomatic win, by accepting only a 100,000 cut. Another winner of the deal appears to be the US President, one of the harshest critics of OPEC, operating as the main mediator, while US, Brazil and Canada will also contribute another 3.7 m/bpd cut (Brent $31.82, -6.71% & WTI $23.21, -18.10% on a weekly basis). Low oil prices and increased supply (38 bn cf actual vs 25 bn cf predicted) put pressure on the Natural Gas, which soared 7.77% last week at $1,747/MMBtu, mainly driven by the anticipated colder two weeks. Gold reached a seven-year-high last week marking a weekly gain of 6.51% at $1,752.80, inflated partly by the cash-flooded markets from CBs. Gold correlated strongly with equities recently, while only the greenback behaves as a safe haven.

Dow Jones Movers	Weekly Change
Top Gainers	
American Express Co. (AXP)	23.7%
Boeing Co. (BA)	23.2%
Goldman Sachs Group Inc (GS)	22.9%
JPMorgan Chase & Co. (JPM)	17.4%
McDonald's Corporation (MCD)	13.8%
Top Losers	
Procter & Gamble Co (PG)	0.2%
Walmart Inc (WMT)	2.7%
Cisco Systems Inc (CSCO)	3.5%
Verizon Communications (VZ)	4.0%
Intel Corp (INTC)	5.1%

S&P 500 Movers	Weekly Change
Top Gainers	
Macerich Co (MAC)	87.7%
Apache Corp (APA)	74.8%
Arconic Corporation (ARNC)	73.8%
Kohls Corporation (KSS)	70.0%
GAP Inc (GPS)	65.3%
Top Losers	
Gilead Sciences Inc. (GILD)	-4.5%
Citrix Systems Inc. (CTXS)	-2.2%
Kroger Co (KR)	-1.7%
Tiffany & Co (TIF)	-1.4%
Activision Blizzard Inc (ATVI)	-1.0%

Stocks: Fundamental & Technical Analysis

Zoom Video Communications Inc (NASDAQ: $ZM): The provider of video-first communication platform and Web conferencing services skyrocketed last month due to lockdowns worldwide amid the COVID-19 outbreak and excessive demand for virtual meetings. On Tuesday, shareholders and investors raised conserns over the company's privacy standards and the encryption of its services. After the accusations, Zoom's plummeted 7.5% at $113.75. Following the CEO's apology and certain changes in the company's structure and operations, Zoom contained its losses, dropping only 3% on a weekly basis (+88.9% YTD), closing at $124.51 on Thursday.

- **Key Metrics:** P/E 1,479, Market Cap $34.7 bn, RoE 2.8%

Tesla Inc (NASDAQ: $TSLA): The largest electric vehicle manufacturer in the US, announced last week that will slash payments and furlough hourly workers due to health concerns amid the pandemic. Despite this, the stock managed a weekly gain of 19.37%, ending at $573.0 (c +37% YTD) mainly because of April 2nd sales report, when Tesla announced more delivered vehicles than expected (88,400 actual vs 78,100 expected).

- **Key Metrics:** Beta 0.74, Market Cap $105.5 bn, RoE -14.95%

The following is a two-hour candlestick chart of $TSLA since Dec 2019 before the COVID-19 outbreak as well as the stock's all-time highs of $970 on Feb 4th. Since then, the markets turmoil has not left the Tesla stock unaffected. Days after, on Feb 14th, the signal crossed downwards the MACD (12, 26, close, 9) giving a sell signal, which is highlighted in the chart. Since then, $TSLA has lost 63% of its value. The downturn halted at $351 on Mar 18th forming a strong support line at this level. It can be seen from the chart that Tesla is forming a resistance level at around $600 and in combination with the resistance trend line and the higher highs and higher lows, this level is soon going to be tested. The strong resistance level remains at $763 - $780.

APRIL 2020	What to look for this week		
MON 13	TUE 14	WED 15	THU 16
▪ Catholic Easter Holiday	▪ US Mar Export & Import Price Index MoM (forecast: -2% & -3.5% respectively) ▪ China Mar Exports & Imports YoY (forecast: -14% & -9.5% respectively)	▪ US Mar Core Retail Sales MoM (forecast: -3% ▪ US Mar Retail Sales MoM (forecast: -7%) ▪ US Crude Oil Inventories (forecast: 9.271M)	▪ German Mar CPI MoM (forecast: 0.1%) ▪German Apr Ifo Business Climate Index ▪ US Initial Jobless Claims (forecast: 4.6 m) ▪ China GDP YoY Q1 (forecast: -6%, previous 6%) ▪ China Mar Industrial Production YoY (forecast: -7%)
FRI 17	SAT 18	SUN 19	
▪ Europe Mar Core CPI YoY (forecast: 0.7%)			

What to look for this week

As coronavirus cases approach 2 million, globally, the US leads both in confirmed cases and deaths. Hopes around declining death numbers, with the main focus being NY, could start to take shape following declining hospitalizations. Staying in the NA region, the US Mar retail sales are expected to plummet by 7%, as a consequence of the national lockdown to prevent the contagion of the pandemic. If this case is confirmed, that will be the biggest drop the US retail history has ever witnessed. Adding to this, US Jobless Claims are projected to be below 5 m, giving a hope that the worst of the COVID-19's repercussions are left behind, even if that is a rather bold statement. On Wall Street, JP Morgan and Goldman Sachs Q1 earnings' announcement is expected to leave investors with a mixed sentiment, as lower interest rates offset high trading volume and thus revenue. However, the focal point is what will be the earnings' picture in the near future according to the US banks. Across the Pacific, China, coronavirus origin, is about to report the Q1 GDP, which signifies a clear conclusion regarding the pandemic's damage to the economy.

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