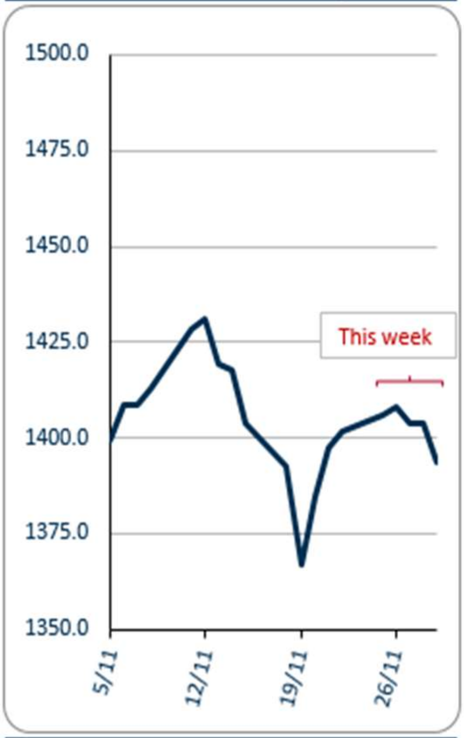
ASE General Index Closing Prices



Source: Refinitiv

Athens Stock Exchange General Index Movers	Weekly Change
Top Gainers	
Alumil	9.05%
Crete Plastics	7.46%
Ellaktor	6.19%
Titan Cement	4.74%
Elvalhalcor Hellenic	4.66%
Top Losers	
Iktinos Hellas	-4.75%
Optima bank	-2.46%
Intracom	-2.36%
Kri-Kri Milk	-1.05%
Dimand Societe Anonyme	-0.97%

GREECE |Greece showed resilience with strong fiscal results and strategic developments despite stock market and labor market challenges.

MARKET COMMENT & DRIVING EVENTS

The **General Index** closed the week at **1,393.49 units**, recording a **weekly decline of 0.58%**. The broader market saw mixed performances, with the **FTSE Large Cap** falling **1.36%**, the **FTSE Mid Cap** gaining **0.96%**, and the **Banks Index** dropping significantly by **3.10%**. Trading activity was subdued, with the week's traded value at **€96.7 million**, substantially lower than Thursday's exceptional **€1.727 billion**, driven by specific high-value transactions.

Despite challenges in the stock market, Greece's fiscal performance continued to show strength. The budget recorded a **primary surplus of €13.528 billion** for the first ten months, exceeding the target of **€12.930 billion**. Net revenues reached **€61.330 billion**, surpassing expectations by **€251 million**. VAT contributed **€21.485 billion**, excise taxes added **€6.046 billion**, and income taxes totaled **€19.645 billion**, all outperforming respective targets.

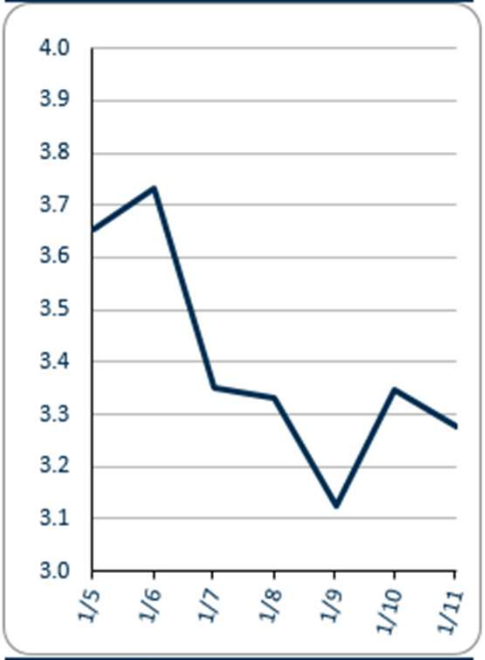
In bond markets, a successful **26-week treasury bill auction** raised **€500 million**, with an impressive **1.89 times oversubscription** as total bids amounted to **€944 million**. The yield was set at **2.46%**, reflecting strong demand and investor confidence in Greek debt instruments.

On the economic front, Greece received approval from the **European Stability Mechanism (ESM)** for the early repayment of **€7.93 billion** in loans from the first bailout program. Additionally, the release of **€15.69 billion** from the "cash buffer" was sanctioned, with **€5 billion** allocated annually for debt reduction. These measures reinforce Greece's commitment to managing its fiscal responsibilities effectively.

In labor market , **ELSTAT** reported that unemployment stood at **9.8% in October 2024**, up from **9.4% in September** but down significantly from **10.8% in October 2023**. This reflects seasonal fluctuations but also long-term improvements in employment conditions.

On some corporate news, **HELLENiQ ENERGY** submitted a proposal to **EDISON** to either acquire the remaining stake or divest its **50% share** in **ELPEDISON**, underlining strategic shifts in the energy sector. Meanwhile, **GEK TERNA** concluded the sale of **TERNA ENERGY** to **Masdar**, with a public offer at **€20 per share**, reflecting dynamic activity in the energy industry. The group also reported robust nine-month financials, with revenues reaching **€2.5 billion**, EBITDA at **€433.9 million**, and net profits from continuing operations up **29.2%**, reaching **€96.1 million**.

10Y Greek Bond YTM



Source: Refinitiv

The banking sector saw positive updates from **Deutsche Bank**, which revised its price targets for major Greek banks. The target for **Piraeus Bank** increased to **€5.40** from **€5**, and for **Alpha Bank**, it rose to **€2.35** from **€2.30**. The price targets for **National Bank of Greece (NBG)** and **Eurobank** remained unchanged at **€10.15** and **€2.95**, respectively, reflecting steady expectations for their performance.

In the real estate sector, **Lamda Development** secured funding for its iconic **Elliniko project**, surpassing **€1 billion** in required equity through capital increases in its subsidiaries. This milestone underscores strong investor confidence in one of Greece's most transformative projects.

EUROPE | European markets saw mixed performances, tech gains offset geopolitical tensions, attention shifts to ECB monetary policy decisions

MARKETS & ECONOMY

The European stock markets ended the week on a mixed note, with a slight rebound driven by gains in the technology sector and a modest improvement in the broader indices. The **STOXX Europe 600 Index** closed at **510.25 points**, up **0.6%** on Friday, marking its first monthly gain since August with a **1%** rise in November. However, the index recorded a weekly decline of **0.2%**, reflecting cautious investor sentiment amid mixed economic and geopolitical signals. The **DAX** advanced by **1.04%**, closing at **19,628 points**, while the **CAC 40** edged up **0.78%** to **7,235 points**, and the **FTSE MIB** in Italy gained **0.46%**, finishing at **33,414 points**. Meanwhile, the **FTSE 100** in the UK saw a modest increase of **0.07%**, settling at **8,287 points**.

STOXX 600 Closing Prices

Source: Refinitiv

Investor sentiment in Europe was shaped by a combination of factors, including the release of the eurozone inflation report, which showed annual inflation rising to **2.3%** in November, in line with forecasts. While this marked an acceleration for the second consecutive month, core inflation remained steady at **2.7%**, and services prices edged down slightly. These trends have increased market expectations for a **25 basis-point** interest rate cut at the European Central Bank's December meeting, with some analysts arguing that a **50 basis-point** reduction could still be warranted given the economic challenges facing the region.

Germany demonstrated a mixed economic performance. Retail sales in October fell **1.5%**, a sharper decline than the **0.5%** forecast, reflecting continued weakness in consumer demand. However, the German labor market showed resilience, with unemployment rising by just **7,000**, well below expectations of **20,000**, and the jobless rate holding steady at **6.1%**. These developments contributed to the **DAX** achieving a weekly gain of **1.57%**, closing at **19,628.45 euros**.

EUR/USD

Source: Refinitiv

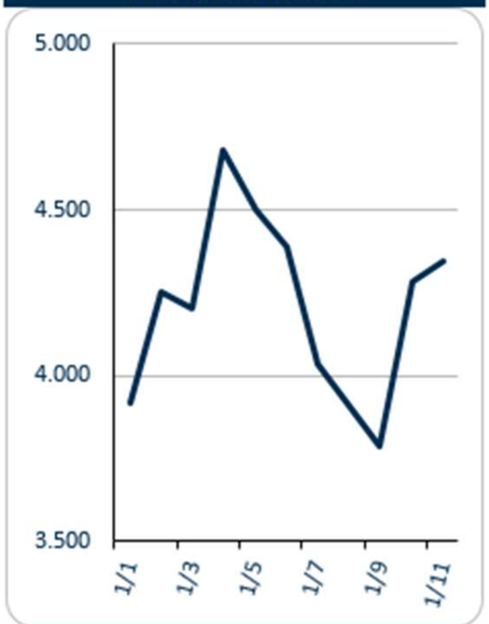
France faced significant political and economic challenges during the week. Prime Minister Michel Barnier revised the proposed 2025 budget, aiming for **EUR 60 billion** in savings, while abandoning plans to raise electricity taxes to avoid a no-confidence vote threatened by far-right leader Marine Le Pen. Consumer morale hit a five-month low, and the country's risk premium climbed to levels comparable with Greece's, reflecting growing political uncertainty. The **CAC 40** ended the week with a **0.27% decline**, closing at **7,235.11 euros**, despite a **0.4%** GDP growth in Q3.

In the UK, the housing market provided a glimmer of positivity as mortgage approvals reached their highest level since August 2022. Easing government bond yields supported housing-related stocks, contributing to the **FTSE 100**'s weekly increase of **0.31%**, closing at **8,287.30 pounds**. However, broader consumer demand remained subdued, with retail sales volumes dropping sharply in November, accompanied by the sector's worst confidence reading in two years.

The technology sector was a standout performer across Europe, with the **STOXX 600 Technology Index** rising **1.8%**, helping offset declines in other areas, such as the **telecom sector**, which slipped by **0.19%**. Auto stocks continued to face pressure, as concerns mounted over the potential impact of U.S. tariffs on Mexican imports, which could significantly harm European car manufacturers.

Top performers for the week included **JD Sports Fashion**, which surged **8.92%** to close at **101.80 pounds**, **Airbus Group**, up **6.97%** to **147.56 euros**, and **Siemens Energy AG**, gaining **5.52%** to end at **51.22 euros**. On the other hand, **Société Générale** fell **3.28%**, closing at **25.10 euros**, while **Shell** dropped **2.75%** to **2,531.50 pounds**, and **Bayer** declined **2.08%**, ending at **19.39 euros**.

US 10Y Bond YTM



Source: Refinitiv

Geopolitical tensions also weighed on European markets. In response to Ukraine's use of Western long-range missiles, Russian President Vladimir Putin threatened the use of advanced hypersonic ballistic missiles, further destabilizing the region. Additionally, Brussels announced new trade regulations requiring Chinese companies to establish factories in Europe and share intellectual property to qualify for clean technology subsidies, indicating a shift towards a stricter trade policy.

In the banking sector, **UniCredit's** CEO Andrea Orcel defended the bank's bold €10.1 billion takeover bid for Banco BPM, citing the need to stay relevant in the ongoing consolidation of Italy's banking industry. Orcel, known for his strategic acquisitions, faced resistance as Banco BPM rejected the offer, criticizing the low valuation and potential impact on jobs. The Italian government also expressed dissatisfaction, particularly as BPM had recently acquired a 5% stake in Monte dei Paschi di Siena. The failed bid echoes similar frustrations over UniCredit's previous unsuccessful attempt to acquire Commerzbank in Germany, further highlighting the complexities of consolidation efforts in Europe's banking sector.

US | U.S. markets ended the week positively, with record highs driven by strong investor sentiment, robust economic data, and holiday spending optimism despite inflation and policy uncertainties

S&P 500 Closing Prices

Source: Refinitiv

MARKETS & ECONOMY

The U.S. stock market concluded the week on a positive note, building on its post-election rally and delivering robust monthly performances across major indices. Investor confidence and optimism regarding the economic outlook drove the **S&P 500**, **Dow Jones Industrial Average**, and **Nasdaq Composite** to reach record highs, while small-cap stocks also hit new milestones. For the week, the **S&P 500** increased by **1.06%**, closing at **6,032.38**, while the **Dow Jones Industrial Average** gained **1.39%**, finishing at **44,910.65**. The **Nasdaq Composite** rose **1.13%**, ending at **19,218.17**, and the **Russell 2000** climbed **1.48%**, settling at **2,434.73**. November was particularly strong, with the S&P 500 and Dow experiencing their largest monthly gains of the year, up **5.7%** and **7.5%**, respectively, while the Nasdaq posted a **6.2%** increase, its best monthly performance since May. The Russell 2000 also saw exceptional gains of **11%** for the month.

Markets reflected strong investor sentiment, with optimism surrounding a favorable economic outlook. Nine out of eleven sectors ended the week higher, showcasing a broad-based rally. The **CBOE Volatility Index (VIX)** fell to **14.38**, its lowest level since the election, indicating reduced market volatility. At the same time, the Federal Reserve is widely expected to lower borrowing costs by **25 basis points** at its upcoming December meeting, though future rate cuts remain uncertain due to persistent inflationary pressures. The core PCE inflation rate ticked up to **2.8%** in October, complicating the Fed's decisions. Derivatives markets suggest a **66% probability** of a December rate cut, with expectations of a pause in January.

S&P 500 Movers	Weekly Change
Top Gainers	
NRG	10.60%
Ulta Beauty	6.62%
Eli Lilly	5.34%
Ralph Lauren A	5.18%
Western Digital	5.14%
Top Losers	
Super Micro Computer	-15.02%
Dell Tech	-11.49%
HP Inc	-9.85%
Autodesk	-8.61%
General Motors	-7.66%

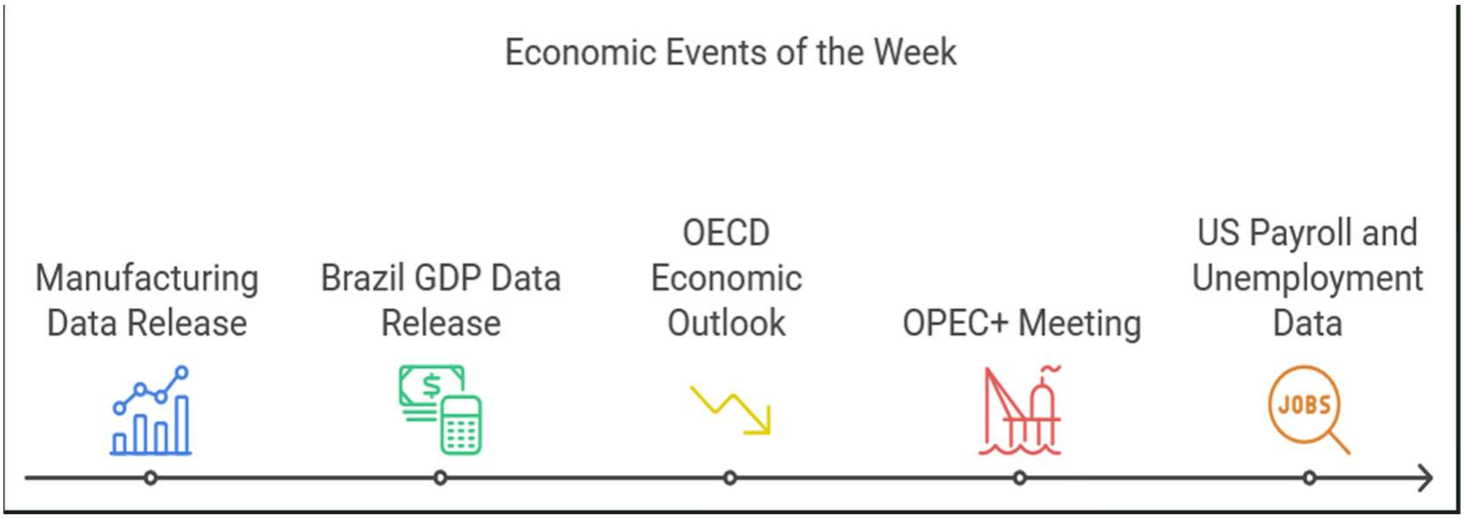
Economic data presented a mixed picture during the week. Personal income rose by **0.6%** in October, exceeding forecasts, while personal spending increased by **0.4%**, and pending home sales grew by **2.0%**, defying expectations for a decline. On the other hand, the manufacturing sector underperformed, with durable goods orders rising only **0.2%**, below the anticipated **0.5%**. Orders excluding defense and transportation declined by **0.2%**, indicating ongoing weakness in capital investment. Meanwhile, consumer confidence remains strong as Americans prepare for the holiday season, with spending expected to approach **$1 trillion**, reflecting resilience in the face of a changing economic landscape. Real wage growth and stock market gains have bolstered purchasing power, though elevated prices and diminished pandemic-era savings could temper spending growth for some households. Retailers, particularly discount stores, have seen boosted revenue forecasts due to deal-hunting consumers, while those focusing on discretionary categories like apparel are experiencing weaker demand. Geopolitical developments also influenced market movements. Investor sentiment was buoyed by news of a ceasefire agreement between Israel and Hezbollah, which eased concerns of a broader regional conflict.

Nasdaq Movers	Weekly Change
Top Gainers	
Super Micro Computer	10.47%
Applovin	6.30%
Lam Research	5.55%
Tesla	5.22%
Applied Materials	4.73%
Top Losers	
MercadoLibre	-7.41%
Autodesk	-6.94%
Workday	-5.98%
Amgen	-5.48%
Micron	-5.26%

However, energy stocks declined as oil prices dropped due to reduced geopolitical tensions. President-elect Donald Trump's announcement of impending tariffs on imports from Mexico, Canada, and China briefly weighed on automakers, with **General Motors (GM)** experiencing an **8.99%** decline in response to its reliance on cross-border trade.

The **U.S. dollar** continued its upward trajectory, appreciating by an average of **2%** against other G-10 currencies since the election. The **DXY Dollar Index** reached a two-year high before pulling back to **105.88**, reflecting investor confidence in anticipated pro-growth economic policies. Meanwhile, bonds rallied as Treasury yields declined. The **10-year Treasury yield** fell to **4.204%**, and the **2-year yield** dropped to **4.188%**, driven by dovish monetary policy expectations and the market's favorable response to Scott Bessent's nomination as Treasury Secretary, which reassured investors with his balanced approach to economic stability.

Individual stocks saw significant volatility during the week. **Palantir Technologies (PLTR)** surged by **11.14%**, reaching a record high of **$65.77**, while **Applied Therapeutics (APLT)** plummeted by **76%** following the FDA's rejection of its treatment for a rare genetic disease. Similarly, **Moderna (MRNA)** fell **7.34%**, closing at **$36.85**, its lowest point in three years, and **TFF Pharmaceuticals (TFFP)** dropped sharply by **76.64%**, ending the



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