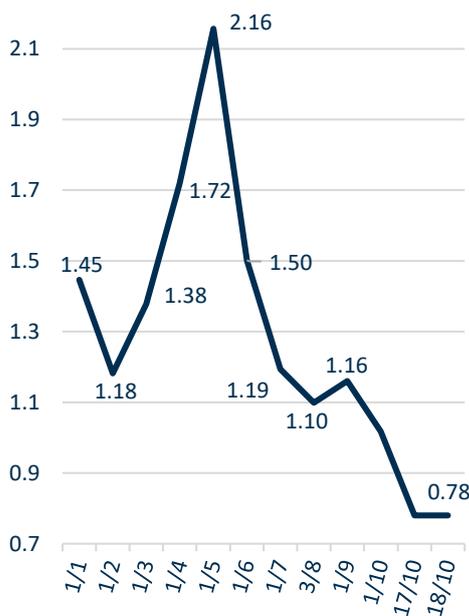


ASE General Index Closing Prices


Source: Bloomberg

Greek 10 Year Bond Yield


Source: Bloomberg

GREECE | Circumspect prevails amidst pandemic and geopolitical concerns
Market Comment

The Athens Stock Exchange General Index ended last week at 620.18 points presenting a 4.80% weekly downside from previous Friday's 651.47 points. The FTSE Large Cap declined by 5.56% and the banks index yielded -10.64% on a weekly basis.

Key Market Driving Events

The downward trend is persisting, weighing down the Greek stocks that now have to face not only the front of the pandemic but also geopolitical instability. Specifically, the increasing corona cases on a national level do not seem to abate any time soon -local lockdowns are already implemented in an attempt to control the spread- while Attica is becoming the hotspot of the infections registering record daily cases. Geopolitical tensions are once again brought to the table, inducing in an overall precautious investing sentiment. Despite, the first quarterly results of some US companies, which outperformed their initial pessimistic estimations the management teams on the Greek territory remain on guard in line with the investing community's wave of wary. The grim epidemiological picture coupled with the distress in the Greek-Turkish rekindled issues has overshadowed encouraging developments such as the Greek 10-year bonds historical low rates, that neither investors nor companies seem to acknowledge.

Conclusion & Outlook

The consensus right now remains cautious with limited risk appetite, while technical analysis indicates that the bourse could be introduced to another downward spiral if it tumbled below the 610-point barrier, otherwise the benchmark is most likely to continue with similar lateral movement characteristics.

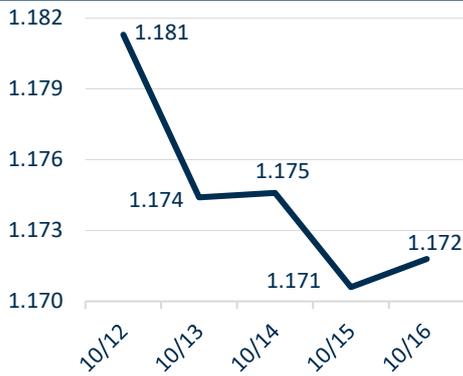
News & Economy
Greek- Turkish tensions rekindled- will there be a response

Turkey has renewed its invasive presence in the Eastern Mediterranean and on Wednesday after Foreign Minister's trip to Iraq, the Greek government airplane, in which the Minister was on board, was kept in flight for extra 20 minutes due to the Turkish authorities' delay to grant the plane's passage. This unjustifiable delay on a scheduled diplomatic trip with all the necessary permits was perceived as another provocation by Turkey only a few hours before the European Union leaders meeting in Brussels, where Athens put pressure for a resounding answer after the events in the Mediterranean and Aegean. A government spokesman, Mr. Petsas, highlighted that Turkey's recent moves have proven wrong some EU countries that believed the president of the neighbor country would eventually conform. In that context, Petsas also mentioned US' presidential nominee Joe Biden's statement that the Turkish behavior violates its commitments as a NATO ally, to emphasize the disturbance caused, calling for composure on Greece's side.

COVID-19: Surge in cases and an alarming death toll upsets authorities

The increasing fatality is alarming the national authorities as since the beginning of October, 84 people have died compared to the total 203 lives lost since the beginning of the pandemic. On Saturday, the 500th death was reported as well as the second highest number of daily cases which was just

EUR/USD Rates

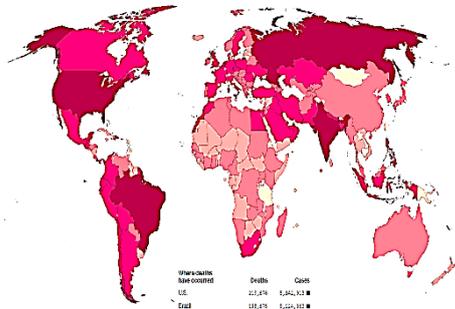


Source: Bloomberg

Coronavirus reported cases

39,845,657 1,111,957

Coronavirus confirmed cases (Worldwide) (Daily new cases)



Source: Bloomberg

S&P 500 Closing Prices



Source: Bloomberg

a day before. Local authorities have attributed the sharp increase in both cases and fatality to violations in wearing masks in public places and social distancing in cafes, bars, and clubs. Adding to the pessimistic climate, epidemiologists said that the cold weather will only facilitate the transmission. Moreover, Christmas and New Years' Celebrations are advised to be canceled if the picture does not change for the better. Asked about a return to pre-pandemic normality, an epidemiologist advising the Health Ministry said that "an improvement in our daily lives" will take place only 7-8 months after the introduction of a vaccine if it proves effective.

EUROPE | COVID-19 hits EU countries while Brexit talks reach a climax

Markets & Economy

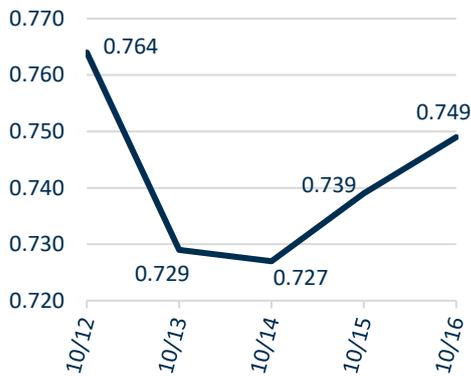
Amid a second wave of coronavirus cases in most European countries, governments in attempt to contract the spread are opting for measures implemented in the second quarter of this year, this time focusing in COVID-19 hotspot lockdowns. Investors are worried as governments are given no choice again. In France, Prime Minister Macron announced new measures for Paris and other big cities while in the German territory, Angela Merkel warned that if cases continue to surge dangerously, a new lockdown will not be an option as the German economy would not withstand it. On a positive note, German auto companies post gains driven by Daimler's Q3 results which outperformed analysts' estimations while Volvo followed suit posting better than expected gains as well. The good news for the auto industry are a breath of fresh air as the sector presented a 76% slump in April, according to EU data. In Britain Brexit finale approaches, UK's chief negotiator puts an unexpected end to discussions with the EU, fueling a no trade-deal Brexit presumption. Boris Johnson accused the EU of not taking the matters seriously in the last few months even though Britain's proposal was "not complex at all" while also pointing out that EU's demands are unacceptable for an independent country like the UK. In response to all these allegations, the President of the European Commission restated that the goal is to reach a deal but not at any cost. (DAX -1.24%, FTSE100 -1.29% STOXX50 -0.97%, CAC40 -0.28%, FTSE MIB -1.18%)

US | Upcoming elections and stimulus talks keep the markets hesitant

Markets & Economy

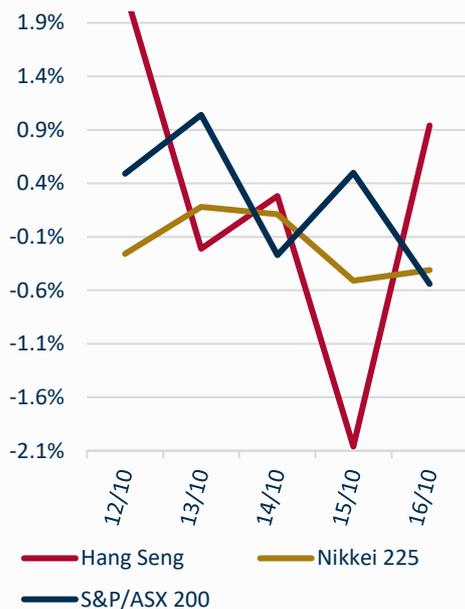
The Dow Jones Industrials Average closed at \$28,606.31 losing -0.32%. S&P500 closed at \$3,483.81 losing -0.51%, while Nasdaq closed at \$11,852.17 down -0.39%. As the elections approach in less than a month, uncertainty continues to prevail in the US economy. The distrust is also backed by fading expectations that the coronavirus relief package will arrive before the election day. Investors heavily rely now on a Biden win, which will result in easing the tensions between US and China as far as the trade war is concerned, and also a Senate win by Democrats will open the way for a large stimulus package by the Congress. Goldman Sachs said on Monday that a vaccine is more important than the election, which also exceeds in significance the Q3 results as markets remain volatile ahead of the three potential market catalysts. The race for the COVID-19 vaccine is vital for the economy and getting back to normality. However, on Tuesday, two major vaccine contenders, Eli Lilly and Company (LLY) and Johnson & Johnson (JNJ) temporarily halted the trials due to unexpected illnesses among the participants. As far as the beginning of the earnings season is concerned, despite the fact the JPMorgan and Citi topped consensus views, stocks slip as the markets appear to be "tired" over the failure for compromise in Washington regarding the pandemic aid, and more mixed banks earnings

US 10Y Bond Yields



Source: Bloomberg

APAC Daily Returns



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg

results. Markets also seem weary regarding the pandemic aid stimulus bill, and the rising cases of COVID-19 in both US and Europe. Generally, this week has been dominated by news about more federal aid while Trump said on Thursday that he is willing to raise his offer of \$1.8 tn for relief package. Economic data showed on Tuesday that consumer prices rose 0.2% in September, as expected, rising for a fourth consecutive month. Producer Price Index (PPI) MoM exceeded expectations rising 0.4% vs 0.2%; YoY also rose 0.4% vs 0.2% expected. The jobless claims marked the seventh week over 800K, as on Thursday, jobless claim surged at 898K significantly above the consensus (825K). On the bright side, the Retail sales for September exceeded all expectations as they rose 1.9% topping the 0.7% estimates and significantly above August's reading 0.5%.

ASIA & PACIFIC | Japan seeks stimulus while China leads the way to recovery

Markets & Economy

Issues rise as the global pandemic continues to weaken the Japanese market's performance. As Nikkei drops -0.9% the Japanese Government seeks for a new stimulus package to boost the hard-hit domestic consumption. The package is supposed to be presented until January with measures including more subsidies, tax reliefs to businesses and additional support to the Go-To program, noting that the overall cost of the stimulus has risen above \$57 tn. JPY with reserves remaining low around \$8 tn. Earlier this week, it was announced that BoJ's assets now comprise 138% of the Japanese GDP. As the majority of these assets are government bonds, several economists warn that an unwinding of these positions could result in extreme volatility for the economy. Crossing the border to China, markets soar after investors return from the Golden Week holiday with Shanghai Comp rising +2%. Trade data came out earlier this week showing possible recovery for the fourth month in a row. IMF rated China's GDP growth to 1.9% as China seems to be on the fore front surpassing the US economy before 2030. According to IMF ratings China may be the only G-20 country posting growth in 2020 while being the first country to be hurt by the covid-19 pandemic. Investors remain humble as they prepare for next week's GDP report and September economic indicators with the sentiment being positive for a solid recovery. (Shanghai Composite Index +1.96%, Nikkei 225 -0.89%, KOSPI -2.11%, Hang Seng +1.11%, MOEX -1.22% RTSI -2.71%)

COMMODITIES | Fragile demand and recovery hopes drive the market

The previews week kicked off on the negative side for the two major benchmarks for crude oil. Delta, the biggest harm in energy production in over 15 years was downgraded to post-tropical cyclone during the previous weekend. In addition, the ending of force majeure in Libya's latest oilfield, allowed the country to export more oil barrels and boosting the supply amid uncertainties in demand, and combined with the termination of last week's Norwegian strikes, both Brent and WTI experienced big losses in the first trading day. During the next two days, a mixture of economic data from China, IEA's World Energy Outlook (WEO), and OPEC+'s commitment to continue the supply cuts, fueled a rally in the crude oil market. China reported the arrival of 11.8mb/day in September which is 5,5% more than August and 17,5% more than the respective period of last year, rebalancing the extra oil in the market from the developments. EIA forecasts in its WEO that the treatment of COVID-19 via vaccine and therapeutics implies the energy demand recovery by 2023, while the global economy rebounds in 2021. Their initial positions remain that the market outlook is overall still fragile. OPEC's forecast was not that rosy as the cartel reported that demand will rise less than expected a

NASDAQ Movers	Weekly Change
Top Gainers	
Zoom Video Communications Inc	13.52%
Autodesk Inc	9.46%
Exelon Corp	7.37%
Mercadolibre Inc	5.96%
IDEXX Laboratories Inc	5.77%
Top Losers	
Vertex Pharmaceutical	-19.21%
Booking Holdings Inc	-8.25%
Fox Corporation	-7.98%
Trim Com Group LTD	-7.03%
Expedia Group	-5.80%

S&P 500 Movers	Weekly Change
Top Gainers	
Alliance Data System	13.22%
Autodesk Inc	9.46%
International Paper Co	9.07%
Westrock Co	8.41%
Concho Resources Inc	7.93%
Top Losers	
Vertex Pharmaceuticals Inc	-19.21%
Royal Caribbean Group	-17.25%
Norwegian Cruise Line Holds LTD	-13.51%
Devon Energy Corp	-11.12%
Carnival Corp	-10.26%

month ago, only by 6.54 million bpd, 80,000 bpd less than initially expected. The EIA reported on Wednesday a bullish stock report as the crude oil stockpiles drew more than expected (3.8M barrels vs. -2.8M consensus) sending prices in week's highs at \$41.28 per barrel, yet, gains were limited as a fear of a spike in COVID-19 cases in the US and Europe will continue to drag on demand. Both benchmarks closed the week on the green. (WTI: \$40.77 +1.16%, Brent: 42.81 +2,34%). Natural Gas was also affected by the Delta Hurricane but unlike crude oil prices, the gaseous fossil closed the week on the red. On Monday, natural gas reached highs last seen on March 2019 on forecast for colder days ahead and the shutting down of almost 47% US Gulf offshore natural gas output due to the hurricane. Since then, a bearish rally for natural gas, mainly fueled by lower demand forecasts and rising outputs on high production resulted in a weekly loss of -8,29% settling at \$2.688. Gold experienced a significantly bearish week even though there are many reasons for investors to trust the safe haven. The biggest catalyst behind the falling prices of gold is the continuing strong dollar amid expectations of looser fiscal policies and more appetite for risk by investors at the end of the week, as stocks recovered. (Gold: \$1,902.80, -1,64%)

STOCKS | Fundamental & Technical Analysis

Twilio (TWLO: NYSE) together with its subsidiaries is a provider of cloud communication services and platforms that enable developers to build, scale and operate communications within software apps both in the US and internationally. Its customer-centered platform provides a set of application programming interfaces that handle the higher level communication necessary for every type of customer engagement, as well as enabling developers to include in their software voice, messaging and video capabilities apparent in their apps. The company was founded in 2008 and since then has grown in price terms 10 times its size, trading in near all-time highs. On Monday the 12th of October \$TWLO announced the definite agreement in the acquisition of Segment, the world's leading customer data platform (CDP), transforming Twilio's Platform in a complete toolkit aiming to standardize and revolutionize data collection, user records and data routing among the system. The acquisition will cost Twilio \$3.2B in stocks reflecting a Buy signal among the investors and setting a new price Target, according to Rossenblatt Securities to \$375. Thus, after the acquisition news the market's reaction induced in the stock price soaring more than 5%, trading at peak of \$341.51, while maintaining the upward momentum even later in the week, and eventually closing at \$326.62. During the week \$TWLO gained 6.65%.

Apple (AAPL: NASDAQ) has been an American success story several times in the past, igniting the personal computer revolution in the 1970s, then reinventing the PC in the 1980s with Macintosh. By the time the Co-Founder Steve Jobs returned in 1997, the company has since overgone a winning streak of major innovation including iMac, iPod and of course the biggest driver of Apple's modern success, the iPhone. The device was introduced in 2007 and sparked years of massive growth and a more than loyal clientele. On Oct. 13th, the mega-cap company announced four 5G enabled smartphones, the iPhone 12 series, price ranging from \$699 to \$1099. On the same Apple event which introduced the news series 12, the company introduced a HomePod Mini Smart Speaker aiming to grasp a competitive footing against market leaders Amazon.com \$AMZN and Alphabet's Google (\$GOOGL). Although the Apple Event was aiming to offer an upside momentum to the recent slowing in iPhone sales, investors seemed to stay unimpressed, primarily because the news leaked before the online launch.

Apple's stock fell 2,7% that day and marked the worst Wall Street's welcome ever to an iPhone launch. On a weekly basis, Apple is up 1.80% closing the trade at \$119.08.

OCT 2020	THIS WEEK'S ECONOMIC AGENDA
MON 19	<ul style="list-style-type: none"> China GDP YoY Q3 (fc: 5.2%) China Industrial Production YoY Sep (fc: 5.8%)
TUE 20	<ul style="list-style-type: none"> US Fed Chair Powel Speaks ECB President Lagarde Speaks Australia RBA Meeting Minutes China PBoC Loan Prime Rate
WED 21	<ul style="list-style-type: none"> UK CPI YoY Sep (fc: 0.6%) Canada Core CPI MoM Sep Canada Core Retail Sales MoM Aug (fc: 0.7%) US Crude Oil Inventories (fc: -2.835M)
THU 22	<ul style="list-style-type: none"> UK Retail Sales MoM UK BoE Gov. Bailey Speaks US Initial Jobless Claims (fc: 860K) US Existing Home Sales Sep (fc: 6.25M) New Zealand CPI QoQ Q3
FRI 23	<ul style="list-style-type: none"> UK Retail Sales MoM Sep (fc: 0.5%) German Manufacturing PMI Oct (fc: 55.5) German Ifo Business Climate Index Oct (fc: 49.0) UK Composite & Manufacturing PMI Oct (fc: 55.6 & 54.3) UK Services PMI Oct (fc: 55.0) UK Autumn Budget

What to look for this week

China's Q3 growth is published today and according to the current consensus it should show the effects of the pandemic receding. Britain's no trade deal topline will most likely remain in the picture this week, as is it not clear yet whether the two parties will reach an agreement or not. As coronavirus hits European countries once again, concerns arise around the way that the governments will handle the crisis. Amid the distress around economic activity's growth, the Q3 earnings season is beginning and is said to be the silver lining of the current depressing developments. In the US, energy sector results also are coming this week, and questions arise whether Biden's win in the upcoming elections could further bring more uneasiness around energy regulations and green policies. Finally, the past week has given the financial world a familiar taste- a taste that perhaps we would all like to forget- because it brings memories of March when the pandemic first occurred. The tone in the markets gives away a déjà vu feeling- increased restrictions, lockdown warnings, German bond yields have tumbled 10 bps to levels last seen c 6 months ago, while US and UK yields are no different. Sounds familiar?

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