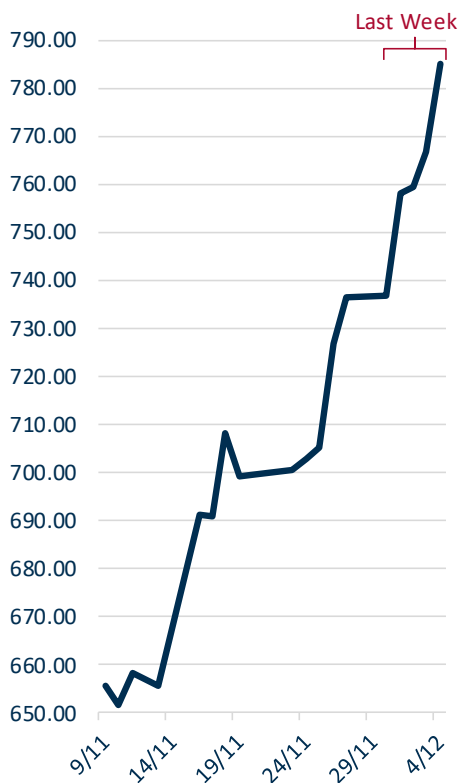


ASE General Index Closing Prices



Source: Bloomberg

GREECE | GI enters the 1st week of the month with a momentous performance

Market Comment

The Athens Stock Exchange General Index (GI) ended last week at 784.95 points presenting a 6.56% weekly upside from previous Friday's 736.60. The FTSE 25 Large Cap increased by 7.34% and the FTSEB banks index yielded +17.30%.

Key Market Driving Events

GI closed the first week of this year's last month with a continuous upward series of 11 sessions, with stock presenting a homogeneous green across the board. Supported by the optimistic belief that the economic activity will return to normality in spring 2021 after mass vaccination GI continued its rally breaking the 780-point barrier eventually. Investing activity is in line with the foreign markets' courses which are anything but pessimistic owing to the prosperous macro outlook for a global economic rebound in the next year. Thus, investors are currently riding a wave of enthusiasm discounting a quick and robust recovery. Even the grim GDP Q3 2020 revision release of -11.7% YoY could not induce in a correction in the Greek stock market indicating that capital investments' horizon is extended hand in hand with the macro-environment's expected improvement. Adding to this, the presence of foreign institutional investors definitely is evident, marking the second largest turnover of the year (€210 mn of which 20% in the shares of HTO, MOH, HPPC and OPAP). This is GI's chance to regain its losses after March's slump as this is the first time the market has seen such surge since then. Investors were also drawn to the restructuring of MSCI Greece Standard (MOH withdrawal), couple with the upcoming ERF funds and private investments hint forthcoming growth. The banking rally was what stood out this week as bank's shares outperformed due to the NPLs securitization and payment subsidy programs "Hercules" and "Bridge" respectively highlighting the pandemic crisis is being handled successfully.

Conclusion & Outlook

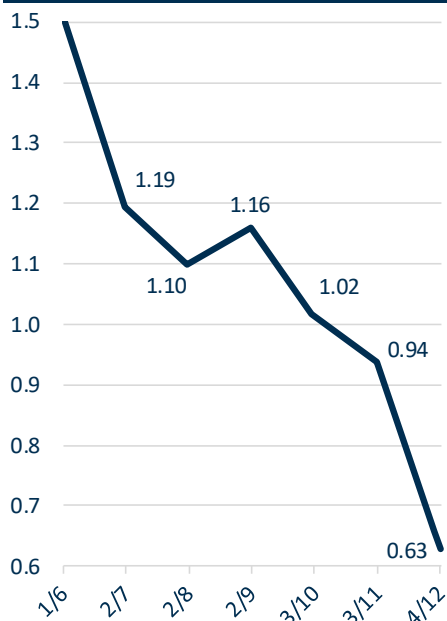
GI's continuous upsurge is tearing limits like paper cards as entering the last month of this roller coaster year. The market most definitely needed this hopeful upturn after the depressive slump 9 months ago brought by the overwhelming pandemic fear. However, we have observed GI jumping into exaggerations. Is this rally another one of them -with the difference that now it is on the optimistic side? Another reasonable question might be whether a correction is necessary to gather funds as liquidity raised will act as a vehicle for the index to reach higher levels. With all these in mind, is it realistic to expect the benchmark to maintain its gains till the end of the year? It remains to be seen.

News & Economy

Vaccines and ERF support package raise hopes for recovery

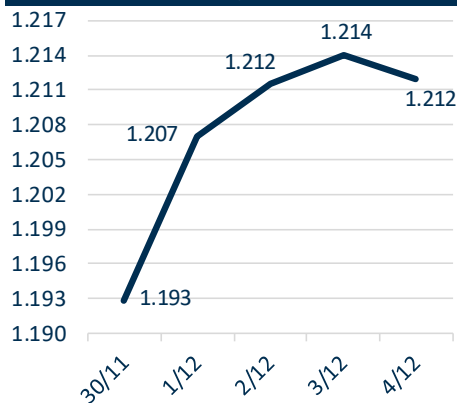
At the forefront of the pandemic, the infections curve is beginning to decline, however, deaths (over 90 daily) and hospital occupancy (over 95%) is still a concern. The extension of the lockdown by the government until December 14 was expected, with the sole exception of the seasonal shops and hairdressers that open from this week. Vaccinations will begin early January on a national level when the first batch with 200K doses of vaccine arrives in the country. The goal is to vaccinate 4.5 mn citizens by March in order to build

10Y Greek Bond YTM



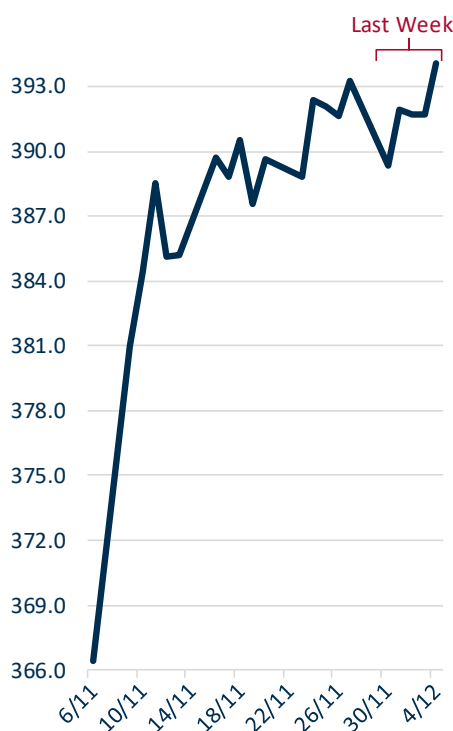
Source: Bloomberg

EUR/USD



Source: Bloomberg

STOXX 600 Closing Prices

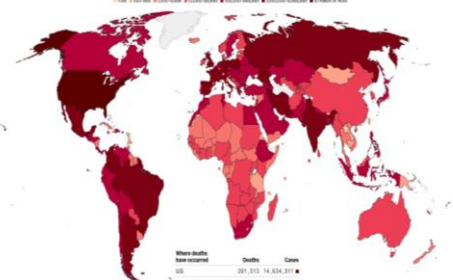


Source: Bloomberg

Coronavirus Reported Cases

66,818,734 1,533,018

Confirmed cases worldwide Deaths worldwide



Source: Bloomberg

a national firewall against the virus. However, what is of interest to everyone is that the country, despite the losses from COVID-19, remains upright and ready to take advantage of the funds from the ERF by investing in sectors that will change national prospects (digital transformation, HR training, infrastructure, green energy). The government's goal is to attract private funds worth of €30 bn (including low-interest loans from the recovery plan of €12.6 bn) coupled with ERF's €32 bn and utilize €50 bn in total for the country's upgrade. This is expected to have a direct impact on the stock market as the support package will be transformed into turnover for most listed companies in the energy, construction and IT sectors. Under these circumstances, Greece can be a success-story for Europe and emerge victorious and unscathed from the pandemic compared to other countries.

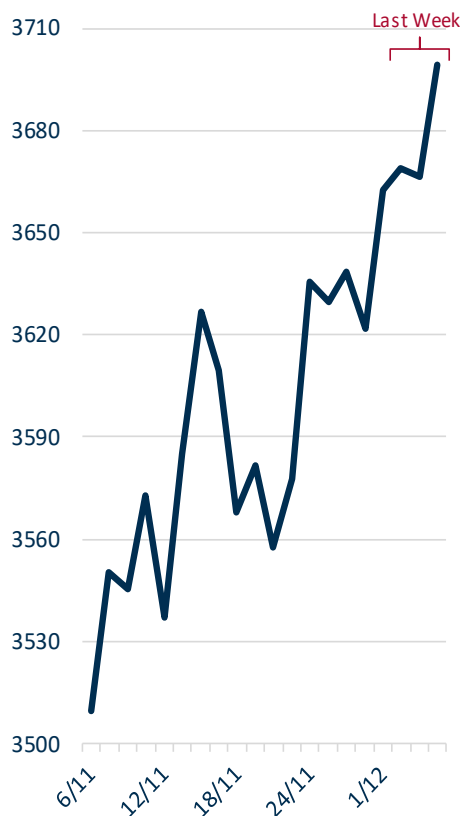
Banks head towards consolidation and influence corporate deals

At the center of the investing interest last week were banks shares with the banking sector gradually returning to its initial levels. This was due to the 9-month results and the progress of "Hercules" (securitization of NPEs totaling €31.5 bn with state guarantee for the high security department) and "Bridge" (state loan subsidy for home mortgages that will reach €7 bn targeting those affected by the pandemic) programs, leading the sector to a 99% increase in the last five weeks. Business deals funded by national banks also played a leading role in last week's developments. For example, CVC's acquisition by Vivartia (€175 mn plus €425 mn of loans), and Singular Logic (€18.05 mn) with Epsilon Net -acquiring Space Hellas by 50-50 each- proceeded to liquidation of assets in the context of consolidation and balance sheet strengthening, extending Piraeus Bank loan repayment period by 3 years. On the other hand, Viohalco's and its subsidiary Cenergy's negotiations with Nexans for cable production were completed without result.

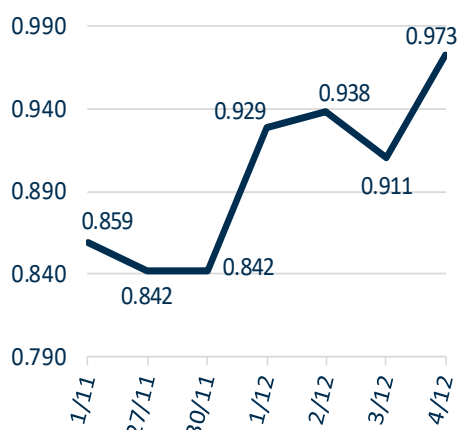
EUROPE | Markets surge over UK vaccine approval while EU fund is called off

Markets & Economy

Reaching the last month of 2020, the second wave of COVID-19 is under control in most countries, while vaccines brighten the prospects for investors' activity. In addition, data from previous month predispose the economy to recovery. Concluding November, STOXX 600 jumped 14.8% having its biggest increase since 1986 and the transport industry increased by 48% posing a record for the biggest growth in its history. Regarding the vaccines, UK will be the first country to start the vaccinations on the beginning of the next week and the rest European nations will soon follow. The vaccination will permit the lifting of restrictive measures and will allow the economies, especially the retail market and the transport industry, to further recover as at the same time a major factor of volatility and uncertainty will finally get eliminated. Unfortunately, Pfizer is facing some problems considering the vaccines' distribution and as a result only 50mn out of 100mn doses will be produced in 2020. Despite the upward movement and stabilization of the market, fueled by OPEC+ 's decision to raise the production of oil by 500,000 barrels and the elevation of EU's Oil and Gas Index by 3.1%, the national debt of some European countries has skyrocketed. For example, Italy's debt consists 160% of its GDP, France's debt reached 120% of its GDP and Greece's debt reached 208% of its GDP in 2020. Furthermore, EU's PMI for November dropped from 50.2 to 45.3 units and services sector decreased by 5.2 units reaching 41.7 units. All the aforementioned factors make obvious the urgent need for EU's support budget that is currently blocked by Poland and Hungary, posing a threat to the economy's recovery as the IMF has stated. Consequently, EU examines ways to bypass these two countries. In positive macro data, retail market in EU increased by 1.5% because of the expansion of online purchases

S&P 500 Closing Prices

Source: Bloomberg

US 10Y Bond YTM

Source: Bloomberg

and EU Consumer Price Index remains stable at -0.3%. In Germany, October's retail turnover rose 2.6% QoQ in comparison to the forecasted 1.2% and Unemployment Change reduced by 1K to -39K. In UK, Blue Chip Index reached nine-month highs while Composite PMI Index stands higher than expected at 49 units. On the Brexit trade deal front, an agreement is expected at the end of the weekend despite the reactions of France which threatens with a veto. A Brexit trade deal is extremely important for UK's economy because if no agreement is reached, there will be a 5.5% drop in GDP in the long run according to announcements by Office for Budget Responsibility. (STOXX600 0.21%, DAX -0.28%, CAC40 0.20%, FTSE100 2.87%, FTSE MIB -0.78%).

US | Airline seems to rise after vaccine progress amid stimulus anticipation

Markets & Economy

Wall Street closed the week with new highs amid optimism that Congress will approve a new package to stimulate the US economy. Dow Jones Industrial Average closed at all time high at \$30,218.26 up 1.03%, S&P 500 rose 1.67% at \$3,699.12 and Nasdaq 100 closed at \$12,528.48 winning 2.2%. Dow Jones once again rose above 30,000 points as Boeing gained 7% after low cost airline Ryanair announced that the two companies came to an agreement that led to the massive order of 210 737 MAX aircrafts. Investors interest is shifting to airlines after a long time, as the Bloomberg Barclays World Airlines Index increase verifies. Also, leading to ever-increasing activity on airports is Pfizer's vaccine approval by the UK for emergency use authorization, which means US's approval is not far behind. However, Pfizer announced that it is expected to distribute half of the installments to 50 mn doses due to difficulties with the supply chain causing temporal concern for investors. Airline companies are going to play a huge part on the vaccine's transfer worldwide, with the top companies already preparing to carry out the task, meaning that the sector's profits for the next quarters are going to be appreciably higher than expected. Apart from the eager anticipation of the vaccine, investors are also expecting the Congress to successfully negotiate a new fiscal stimulus package that could be voted even before Christmas holidays. The speaker of the US House of Representatives Nancy Pelosi confirmed that the cross-party suggestion for the stimulus deal of \$908 bn dollars should pass within the next week. Summing up the past week, it is fair to say that this past week value rotation trades noticed to be ahead of the game as value stocks caught up with growth stocks and finally recorded strong gains, an event that amplifies the anticipations for a broader economic rebound. Meanwhile, the pandemic continues to rage with new cases rising to 235,272 on Friday, exceeding 2,600 deaths on a daily basis last week, while the number of hospitalizations exceeded 100,000. Unemployment showed that the US labor market continues to recover, albeit at a slower pace than in previous months -reduced to 6.7% in November from October's 6.9%. Nonfarm Payrolls in November were 245K while the expectation stood at 469K. In the rest macro data of the week, ISM Manufacturing PMI (Nov) decreased to 57.5 from 59.3 in October while ISM Non-Manufacturing PMI (Nov) decreased to 55.9 from 56.6 in October. Lastly, Initial Jobless Claims reduced for first time in the last three weeks to 712K.

STOCKS | Performance & Fundamental Analysis

Salesforce.com (NYSE: CRM) develops enterprise cloud solutions with a focus on customer relationship management worldwide. The company offers sales cloud to store data, tools monitoring leads and progress, forecasts and insights through analytics and relationship intelligence. Moreover, it provides Service cloud which facilitates and personalizes the experience of customer

Nasdaq Movers	Weekly Change
Top Gainers	
Moderna	20.07%
Micron	14.18%
Western Digital	12.87%
Walgreen's	11.31%
Illumina	10.61%
Top Losers	
SPLUNK	-21.06%
Zoom	-13.06%
JD.com	-4.72%
Regeneron Pharmaceuticals	-4.20%
Costco	-3.85%

S&P 500 Movers	Weekly Change
Top Gainers	
Occidental Petroleum	23.85%
Apache	22.64%
CF Industries	20.59%
Etsy	19.37%
Dollar Tree	16.23%
Top Losers	
Salesforce.com	-8.79%
Whirlpool	-8.40%
Cabbot Oil	-7.48%
Best Buy	-6.27%
Dr Horton	-6.20%

service, combining it with field service solutions, where agents, dispatches and employees can be connected through a centralized platform. Salesforce.com, which founded in 1999 by the peculiar Co-founder, Marc Benioff, had one of its most turbulent and eventful weeks, when its price closed at \$225.50, down 9.02% for the week. As we have covered in our previous report, Salesforce acquired Slack for the staggering amount of \$27.7 bn, with the deal being announced officially on Tuesday Dec. 01. Moreover, the \$227.05 bn, blue chip, cloud giant, saw its shares tumble 4% in extended trading on Tuesday, after it reported fiscal- Q3 earnings that exceeded analyst's expectations, but disclosed soft Q4 guidance. With an adj. EPS \$1.15 vs. analyst's 75 cents per share and a Revenue of \$5.42 bn vs. \$5.25 bn in analysts' expectation, \$CRM seemed to solidify its recent momentum. In typical "guidance" fashion, which came short of analyst's forecasts, the shares of the S&P500 listed software maker, dropped significantly. Nevertheless, it seems that the earnings news was yet overshadowed by the Slack acquisition that accounted for the largest software acquisition ever and did not dig in well, among the dividend-seeking institutions. Salesforce.com has a beta of 1.21 with a P/E ratio of 58.24, concurrently with its operating margin being less than 2% against a Current Ratio of 1.22 (mrq).

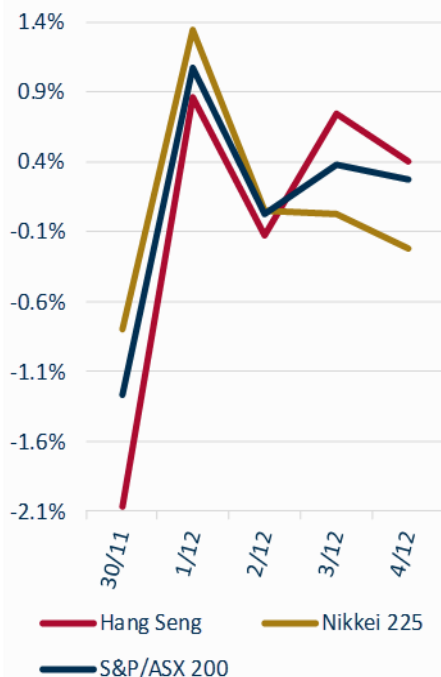
CrowdStrike Holdings Inc. (NASDAQ: CRWD) is a cybersecurity company cloud-providing enterprise currently operating its next generation endpoint protection systems in the US, Australia, Germany, India, Romania, and the UK, with plans to expand even further, mainly in Europe and SE Asia. CrowdStrike offers cloud security based on a subscription software as service model, operating through its Falcon platform in 11 different modules, covering a wide range of various securities, such as threat intelligence and IT operations in sophisticated cyber-attacks. On December 1st, \$CRWD released its robust Q3 results beating expectations and reassuring a strong future course. CrowdStrike's revenue soared 86% YoY to \$235.5 mn, fueled by an 87% increase in subscription revenue, to \$213.5 mn. As a growth stock, CrowdStrike surprised positively the investors, improving its long-bleeding margin and concurrently scaling, creating a stability base, luring risk-averse institutions. Notably, its subscription gross margin expanded 77%, 3 points above the year before, delivering a positive -for the first time- adjusted operating profit of \$18.9 mn. As more companies shift their operations to the cloud, demand for CrowdStrike's cybersecurity solutions will continue to grow. The cloud guardian helps to prevent costly data breaches by using AI to secure mobile and internet connected devices.

APAC | Japan's elections postponed while US puts new restrictions on China

Markets & Economy

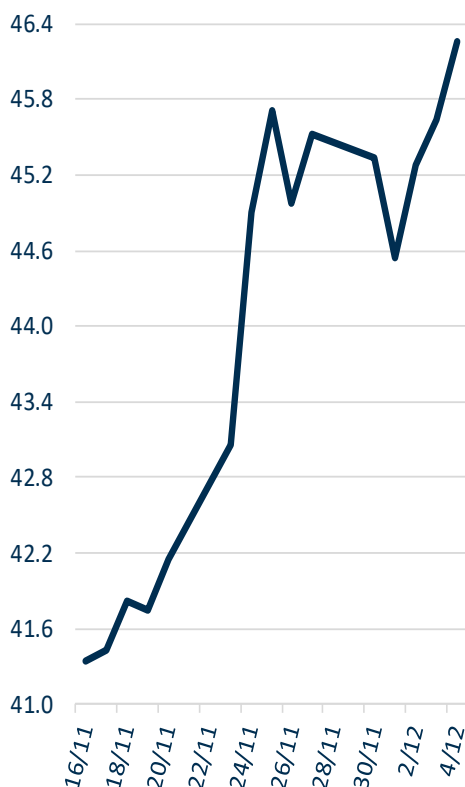
Chinese markets soar after the release of solid economic data and announcements about the distribution of 600 mn doses of a coronavirus vaccine by the end of 2020 with the CSI 300 Index rising to 1.7%, and Shanghai Composite Index gaining 1.1%. China's manufacturing sector charted its strongest growth in a decade with the Caixin manufacturing Purchasing Managers' Index rising to 54.9 in November. Also, the purchasing managers' index (PMI) for Chinese manufacturing sector came in at 52.1, up from 51.4 in October. The figure indicates the ninth consecutive month of the benchmark above 50, establishing a growth in activity on a monthly basis. Furthermore, the service sector activity in China recorded a boost in November, with the Business Activity Index at 57.8, up from 56.8 in October, beating any expectations. In the meantime, president-elect Joe Biden said he will not immediately remove tariffs that the Trump administration imposed on China, a statement which comes together with the approval of bill that could

APAC Daily Returns



Source: Bloomberg

Crude Oil WTI Futures



Source: Bloomberg

ban Chinese and other foreign companies from listing and trading on US stock exchanges and XPCC nonacceptance to import its cotton products to the United States. Crossing the border to Japan, stocks posted mixed results during the week. The Nikkei 225 Stock Average advanced 0.4% and closed at 26,751.24, presenting the fifth consecutive weekly upside and trading at 29-year highs. Due to the new coronavirus cases which were increased to record levels in late November, the Prime Minister is expected to postpone the elections that were to be held in January until mid-2021 when normality may be back. Japan's industrial production index raised 3.8% compared to September's figure and retail sales went up by 6.4% on an annual basis in October, beating the expectations of the market. On the not-so-bright side, the unemployment rate rose to 3.1% in October, signaling the highest level in over three years while according to Ministry of Finance data, corporate capex declined by 10.6 % year-on-year for second consecutive quarter after falling by 11.3% between April and June. In Australia, S&P/ ASX 200 has just enjoyed its best month in 32 years after rising 10% since the end of October while the RBA board members decided to maintain the OCR at a record low of 0.10% as widely expected. Furthermore, according to data the economy expanded by 3.3% in the Q3, beating the market consensus of a 2.6% rise. Contrastingly, Indian's GDP between July and September came at -7.5%, a figure that was surprisingly positive since observers were expecting worse. (Hang Seng - 0.22%, KOSPI +3.72%, S&P/ASX 200 +0.49%)

COMMODITIES | OPEC's decision keeps the market running

The trading week closed positively with WTI closing at \$46.03/barrel, +1.14% higher and Brent closed at \$49.02/barrel, +1.74% up. Both benchmarks achieved weekly gains for the fifth consecutive week. This week started with the OPEC+ cartel being in the spotlight of the decision-making of investors. Both oil benchmarks, started the week with losses because of the uncertainty about the decision of the OPEC+'s decision on output. No initial decision was made on Monday on whether the 7.7 mb/d and thus the meeting was postponed two days after. Finally, OPEC+ leaders and the organization's members/producers agreed on easing the restrictions by the beginning of January 2021 by 500,000 bpd, and therefore reducing the oil production cut to 7.2 mn bpd. Even though this is considered bearish for oil prices, the increase was less aggressive that expected before the meeting. An important factor in cartel's decision was the recovery of the Asian demand. Additionally, according to the EIA, stockpiles fell less than expected, -0.679M (actual) vs -2.358M (expected). Also, data shows Saudi Arabia, OPEC's leader, exporting its least to US shores in 35 years in a strident enforcement of the cartel's production. At the same time talks for a new stimulus and the continuing vaccine news helped the price to increase. According to Baker Hughes the number of oil rigs in the United States rose by 5 to 246(the highest number of rigs since mid-May) and the number of gas rigs fell by 2, to 318 active gas rigs. Natural gas followed a declining route throughout the week although in the beginning of it, it was at the brink of breaking the \$3.00 level. It closed the week -10.17% down, at 2.554/MMBtu. The inventory report on Thursday, showed an expected 23Bcf draw in stockpiles according to survey provider Estimote, something which was later proven wrong with the Natural gas in storage being only 1Bcf lower than last Friday when it was at 3939Bcf. This, combined with the warm weather in the US, lead the price of Natural gas futures to tumble 10% on Thursday. Despite that, Natural gas futures rebounded on Friday and after hitting a daily high of 2.623/MMBtu fell to the closing price. Contrary to Natural gas, the "safe heaven", Gold, followed a rather positive week yielding +3.38% and closing at \$1,842.10 an ounce. The precious metal started the week with gains and continued so until Friday when it pulled back with clear signs of profit-taking heading into the weekend. New

stimulus talks (and the fact that the Dollar is still falling) have boosted the market to a 4-week high.

What to look for this week

Last week, UK became the first country which authorized Pfizer's and BioNTech's vaccine and the doses are expected at the end of the week. The doses are expected to be given in healthcare workers and elders over 80 years old, the vulnerable groups. UK will be a good case study on how vaccine logistics are working and how the public is responding to the vaccination. The Brexit deal will be on the spotlight once again as negotiators from the UK and Europe and seeking for a final agreement in the last minute. UK is expected to hit hard, if a deal is not reached before the 31st of December, as the EU is UK's biggest trading partner. On the other side of the Atlantic, stimulus is again on the headlines as talks between Democrats and Republicans in the Congress seem to reach a resolution at a bill around \$900 bn. The same but with greater certainty, is expected for European leaders. Christine Lagarde is expected to announce further stimulus expansion on Thursday. The decision comes as prices continue not to increase with inflation remaining in negative since July while EU cannot afford its economy not to grow. Despite all the positive developments on the vaccine front, and the fact that major indices in the US reached record highs on Friday, the pandemic gallops in northern America and the healthcare system is taking a lot of pressure. Therefore, volatility is expected, as a mix of profit taking, positivity over vaccine developments and rising COVID-19 cases is going to define markets this week.

DEC 2020	THIS WEEK'S ECONOMIC AGENDA
MON 07	<ul style="list-style-type: none"> Canada Ivey PMI Nov (fc: 51.5) Japan GDP QoQ Q3 fc: 5%
TUE 08	<ul style="list-style-type: none"> German ZEW Economic Sentiment (Dec) (fc: 46) EIA Short-Term Energy Outlook
WED 09	<ul style="list-style-type: none"> US JOLTS Job Openings Oct Bank of Canada Interest Rate Decision (fc: 0.25%) US Crude Oil Inventories (fc: -2.358M)
THU 10	<ul style="list-style-type: none"> UK GDP MoM UK Monthly GDP 3M/3M Change EU Deposit Facility Rate (Dec) (fc: -0.5%) ECB Marginal Lending Facility ECB Interest Rate Decision Dec US Core CPI MoM Nov (fc: 0.1%) US Initial Jobless Claims (FC: 725K) ECB Press Conference
FRI 11	<ul style="list-style-type: none"> US PPI MoM Nov (fc: 0.2%)

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