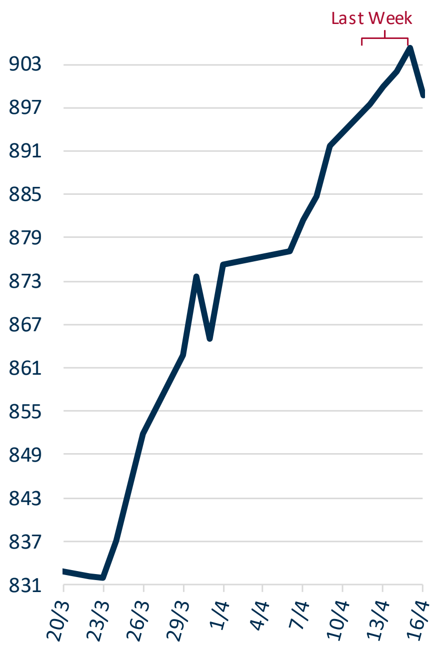
GREECE | GI struggled to climbed higher due to the prevailing fatigue

ASE General Index Closing Prices



Source: Bloomberg

Market Comment & Driving Events

The Athens Stock Exchange (GI) ended last week at 898.63 points presenting a 0.77% weekly upside from previous Friday's 891.69 points. The FTSE 25 Large Cap increased by 0.92% and the FTSEB banks index yielded +1.76% on a weekly basis.

The GI moved downward, after 9 consecutive uptrend meetings, at the end of the week. However, this did not affect the overall picture of the stock market, which completed 4 consecutive uptrend weeks. The market was stagnant and investors cautious, while at the same time it seemed that there were no positive developments to be imprinted on the GI. This situation is mainly due to the fatigue of investors, who all this time have been rushing to discount the positive developments, which have not been realized so far. More specifically, on the pandemic front the virus is still in a state of flux, leading to the extension of restrictions, while initial estimates were that a brief lockdown in January and the vaccination process would allow the economy to restart sooner. Concluding with the developments that kept the market from following a steeper upwards trajectory, on Monday, Piraeus Bank's shares trading will be allowed again with the initial price being set at €1, as decided by the general meeting. Focusing on exogenous factors, foreign funds appear to be disinvesting from the Greek stock market, since according to surveys, foreign outflows in March reached €55.2 mn, while in February the respective figure stood at €8.8 mn. However, this is partially justified due to the ongoing sale of GekTerna's packages, concerning the divestment of Reggeborg, which now holds less than 6% of the company. On the other hand, the positive developments include the possible adjustment of the MSCI indices, where the integration of Eurobank and NBG is expected to lead to an increase of Greek shares' presence in the emerging markets indices. Finally, important steps towards the transferring of the Elliniko SA's rights are made by the Lamda Development group.

Stock of the week: **KEKROPS S.A.**

Last week, Kekrops share recorded a –37.6% weekly downside and closed at €1.99 per share, from previous Friday's €3.19. Kekrops is a leading company in the field of real estate, while at the same time is dealing with the construction sector and the production of building materials. The company was published in 1923 as a real estate business and was listed on ATHEX in 1967. The big drop in the share was due to the dispute between the company and the Greek State, regarding an area of 300 acres. These developments also affected the share of Intracom Constructions (-12.1% weekly), which is a major shareholder in Kekrops SA, as well as GekTerna and Alpha Bank.

Athens Stock Exchange General Index 2020 Movers	Weekly Change
Top Gainers	
Marfin Invest	15.54%
NBG	10.12%
Athens Water	9.00%
Alumil	7.33%
Reds	6.55%
Top Losers	
Piraeus Bank SA	-94.02%
Kekrops SA	-37.62%
Intracom SA	-11.90%
Viohalco BR	-5.72%
Attica Bank SA	-5.48%

Conclusion & Outlook

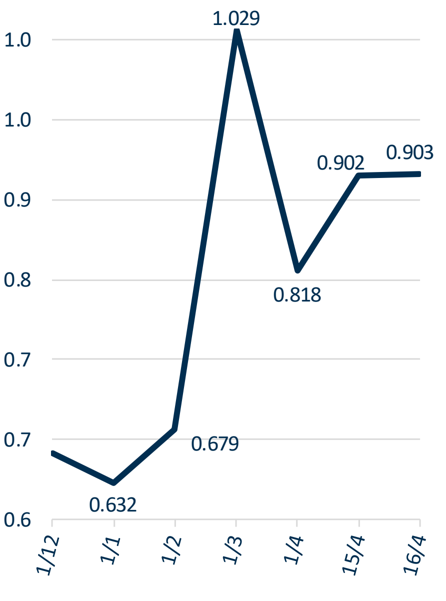
Undoubtedly, the market has run out of fuel, while at the same time Covid-19 and the ongoing lockdowns highlight investors' fatigue. As a result, the existence of positive developments is vital for the GI to continue to rise. Catalytic role in this is played by the banking sector, which leads the market, especially the day after the capital share increase of Piraeus Bank. Nevertheless, the partial lifting of measures is equally important, so as not to miss the Easter festive period, which will be disastrous for the market.

News & Economy

Extension of measures due to pandemic outbreaks

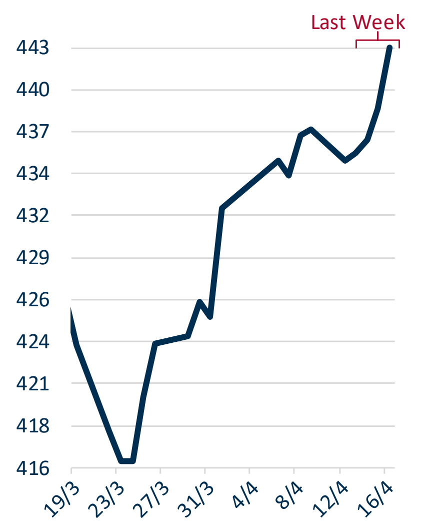
On the pandemic front, infections continue to fluctuate daily around 3500, deaths exceeded 100 and the situation in hospitals remains suffocating (over 85% occupancy). As a result, the future is bleak and the phasing out of measures is constantly postponed. A typical example is the fact that the epidemiological figures did not allow the lifting of certain measures that had been announced (opening of department stores), while at the same time several epidemiologists claim that under these circumstances there will be no easing of measures on Easter. To all this is added the developments concerning Johnson & Johnson's vaccine, which after complications that occurred, its use was banned until the case is clarified. On the other hand, EU reached an agreement with Pfizer to receive an additional 50 mn doses of vaccines in the second quarter of the year. From this

10Y Greek Bond YTM



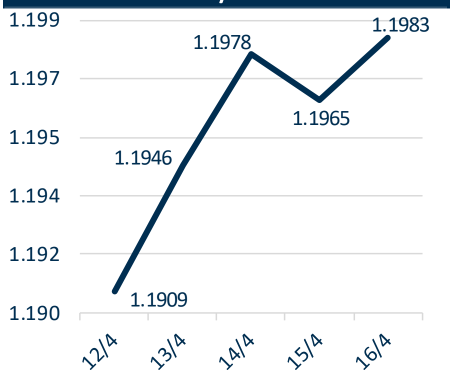
Source: Bloomberg

STOXX 600 Closing Prices



Source: Bloomberg

EUR/USD



Source: Bloomberg

agreement, Greece will receive an additional 1.2 mn vaccines thus securing the national vaccination plan's continuation without disruptions normally and the market's return to normality without further delays. Finally, in order to increase control over the spread of the virus, the government announced the mandatory use of self-tests for private and public sector workers.

Largest investment project is completed – Provisions for loans are ominous

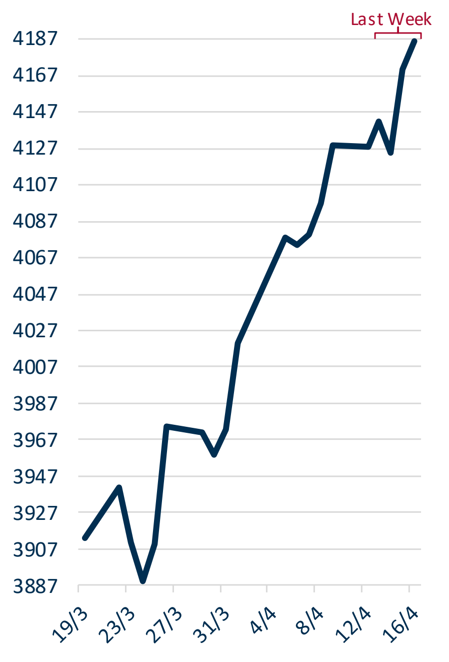
The ownership of the Elliniko airport was partially transferred to Lamda Development, bringing one of the country's biggest project another step closer to being implemented. The 6200-acre airport will eventually be developed into an area that will house shopping malls, hotels and residences, under a 99-year lease with the Greek State. The exploitation of Elliniko is expected to contribute substantially to the promotion of Athens as a primary tourist destination. Last but not least, this investment of €8 bn is expected to increase Greece's GDP by 2.4% while it will also add €14 bn revenues in taxes to the State. On the other hand, the country's four systemic banks have been burdened with new NPEs, amounting to €3-4 bn, due to Covid-19, out of a total €20 bn in loans whose servicing has been put on hold. The delayed bad loans will not exceed €5 bn as estimated, based on data from the four systemic banks. This will depend of course on the duration of the pandemic. The 30% of bad loans have already been or are about to be included in State's programs "Gefyra" and "Gefyra 2" which will subsidize NPEs.

EUROPE | EU shares hit record highs supported by macro data

Markets & Economy

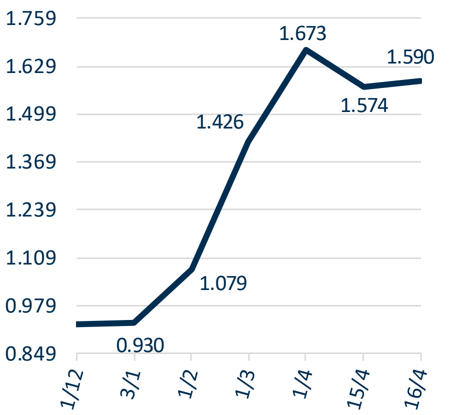
A new wave of infections, taking place across the continent, has raised concerns among investors about the overall economic rebound of the EU, which will be slower than initially forecasted. In addition, the normal vaccination rollout is disturbed by Johnson & Johnson's and AstraZeneca's clot related vaccine problems and the delay in the distribution of a large portion of these vaccines. As a result, the European stocks present smaller changes compared to their US and Asian counterparts. However, last week, EU shares managed to reach their pre-pandemic values. Stoxx600 index, continued its 7th gaining week, peaking to a new all-time high by the end of the week, driven by the positive corporate and macro data, concluding its biggest upturn since 2018. More specifically, Eurostat announced that March's inflation for both Europe and Eurozone rose by 0.4% reaching 1.7% and 1.3% respectively. Furthermore, trading surplus for February amounted to €17.7 bn, less than previous year's €23.4 bn. Eurozone's exports fell by 5.5% since last year at €178.6 bn while imports followed a similar course being reduced by 2.7% in comparison to February 2020, at €165.4 bn. It is also worth mentioning the EU's industrial production, which slipped by 0.9% MoM in February. In corporate news, French utility companies Veolia and Suez, merged leading their shares to 9.7% and 7.7% increase, respectively. Moreover, the British Airline EasyJet projects losses for the first quarter, which are estimated between £690 mn and £730 mn, thus proving that the pandemic's severe impact on transport companies. Nevertheless, optimistic announcements of recovery in flights from March and the agreement of EU countries to issue COVID travel certificates, as a step towards reopening tourism this summer, led the share of Easy Jet and other transport companies to increase. Deliveroo managed to double its orders in Q1, at the end of March, a growth which was accelerated for a 4th consecutive quarter, skyrocketing by 114% on an annual basis at £71 mn sterling, a remarkable achievement amid covid-19 worries, alluring investors interest. In Germany, the economic climate fell by 5.9 points MoM on April, according to a study by the European Economic Research Center (ZEW), as a result of a record in daily cases. Simultaneously, March consumer prices increased by 1.7% compared to the previous month, in line with analysts' projections and adjusted CPI was at 2% on an annual basis beating ECB's estimations. Lastly, in UK the well-organized vaccination rollout along with the outdoor pubs, nonessential shops, hairdressers, indoor gyms and other facilities reopening, led to a 0.4% increase in February's GDP. Despite the rise being below projections, investors seem confident that UK will soon return to normality. (STOXX600 1.20%, DAX 1.48%, CAC40 1.91%, FTSE100 1.50%, FTSE MIB 1.29%)

S&P 500 Closing Prices



Source: Bloomberg

US 10Y Bond YTM



Source: Bloomberg

Nasdaq Movers	Weekly Change
Top Gainers	
Moderna	21.21%
Okta	10.53%
NVIDIA Corporation	10.50%
Tesla Inc	9.27%
DocuSign Inc	8.90%
Top Losers	
Splunk Inc	-5.64%
KLA-Tencor Corporation	-5.63%
Intel Corp	-5.14%
Micron Tenchn. Inc	-4.87%
NXP Semiconductors	-4.69%

US | A strong start to a possible record earnings season leads to new all-time highs

Markets & Economy

Wall Street ended the week with strong gains as corporations reporting better-than-expected first-quarter earnings supported investors' sentiment, while encouraging economic data underline an accelerating recovery. Dow Jones Industrials Average rose 1.2% and closed at 34,201 points, NASDAQ closed at 14,052 up 1.1% and the S&P 500 Index closed at 4,185 gaining 1.4%. Both Dow Jones and the S&P 500 continue to lead the stock market's rally, hitting new all-time highs, with the Dow surpassing 34,000 for the first time as focus remains on the macro-outlook for the economy, while Jerome Powell's, Federal Reserve's Chairman, statements over a lasting positive monetary policy raise optimism. According to his "60 minutes" interview, Powell reiterated the central bank's extended policy in order to support the economy until the employment and inflation targets are achieved, which is unlikely to occur in the foreseeable future, as well as the view that policymakers will look through any temporary price increases. Recent data have shown a sudden rise in inflation as the Consumer Price Index rose 0.6% in March, the fastest pace since 2012, due to a surge in energy prices, which led the index up 2.6% from year-ago levels. In the meantime, the Core CPI which excludes food and energy, increased 0.3%, the highest in seven months, leading to an overall 1.6% y-o-y increase. The pickup in inflation, which appeared to be anticipated considering the muted market reaction, is attributed in part to easy comparisons from last year when lockdowns during the height of the pandemic led to broad price declines, but also reflect the strength of demand pointing to a strong recovery. Even though inflation pressures exceeded estimates, long-term bond yields declined, with the 10-Year Treasury note falling below 1.55%, the lowest level in one month, relieving the pressure on the high growth sector. That move shifted investors' focus on tech stocks and propelled financials lower, after major US banks reported strong earnings, marking a strong recovery in one of the already best performing sectors, which has shown a 19% upside this year. Expectations of a strong economic recovery are ever growing as economic data surprised to the upside, overshadowing recent vaccine setbacks after the pause of Johnson & Johnson's vaccine due to blood clot fears, which weighed on economically sensitive stocks. However according to officials US will be able to meet supply targets ahead of schedule of the accelerated vaccine campaign, which enables broader lifting of businesses' restrictions. As a result, initial jobless claims declined to 576K the week ended April 10th, the lowest since the pandemic first hit, noting a sharp improvement on the labor market as activity picks up, leading to a surge in consumption. According to the Commerce Department retail sales increased 9.8% in March, the highest reading in ten months, as the $1,400 checks from the latest stimulus package raised consumer confidence, which is expected to be maintained. The reopening of the economy is progressing faster than expected providing a positive, albeit more moderate, outlook for consumption in the coming months as uncertainty subsides and personal savings rate stands nearly twice its pre-pandemic level, considering the three rounds of direct payments from the fiscal packages since last year. Strong demand also showed a 19.4% increase in housing starts in March, which rose to the highest level since 2006, while building permits increased 2.7% after weather-related setbacks in February, a factor that also led industrial production up 2.7% from the prior month, the most in seven months. Economic fundamentals are constantly improving pointing to a prompt reopening and return to normalcy, even though inflation will remain a source of volatility causing a rotation towards cyclicals.

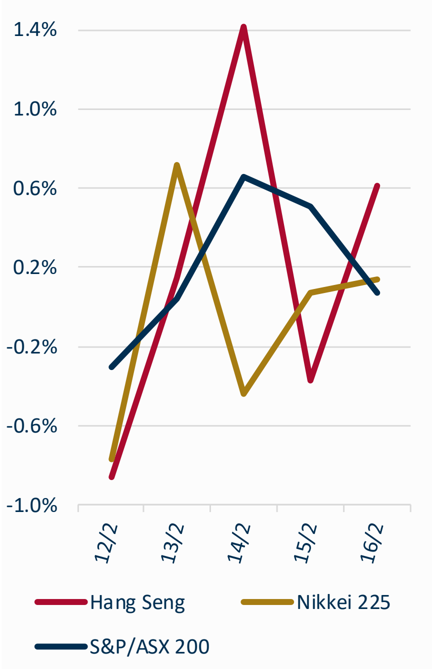
STOCKS | Performance & Fundamental Analysis

Coinbase Global Inc. (NASDAQ: $COIN) is the leading mainstream cryptocurrency exchange in the US and has become a standard on-ramp for new crypto investors. Coinbase offers a wide variety of products including cryptocurrency investing, an advanced trading platform, custodial accounts for institutions, a wallet for retail investors, and its own US dollar stable-coin. Company was founded in 2012 and is a fully regulated and licensed cryptocurrency exchange supporting all US states except Hawaii. Coinbase is the first major crypto company to go public and did so through a direct listing, instead of a standard initial public offering meaning that the company didn't raise money through the process of going public and doesn't have a traditional IPO price against which to measure the stock's first-day rally. Shares of

Coinbase began trading at $381 a share on Wednesday 14th, after a $250 reference price was established Tuesday afternoon, and pushed as high as $429.54 before ending its first day of trading at $328.28, down 1.68%. Coinbase Global Inc. ended its first trading week at 344.38$ per share, despite being unable to draw the level of investor enthusiasm seen after its direct listing on Wednesday.

APAC | Strong macros in China-Marginal losses in Japan, AUS shares at 52-week high

APAC Daily Returns



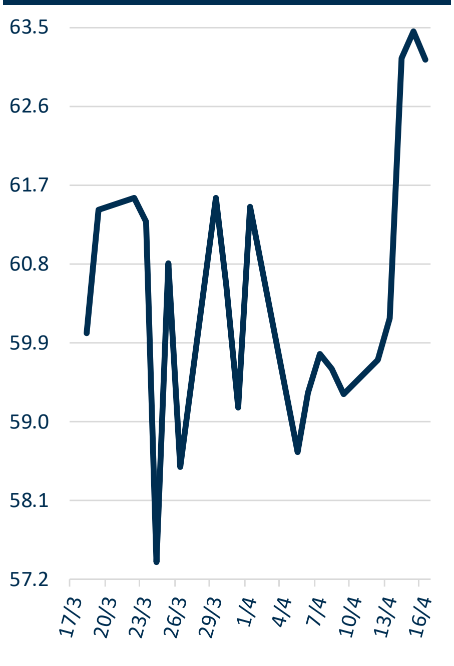
Source: Bloomberg

Markets & Economy

This week, Chinese stocks fell, with the country's Large-Cap CSI 300 Index losing 1.4% and the benchmark Shanghai Composite Index declining by 0.7%. In stock news, Chinese regulators imposed on Alibaba a $2.77 bn anti-trust fine while its affiliate, Ant Group, made an apply to become a financial holding company after the Central Bank's demand of ending the firm's information monopoly. In macros, China's foreign trade saw a recovery with a surge of its exports (38.7% y-o-y), while the imports marked an annual increase of 19.3% in Q1. Furthermore, retail sales rose by 33.9% beating analysts' projections while industrial production's figure disappointed investors' estimations, advancing by 14.1% (versus forecast of 18%). China's GDP soared 18.3% y-o-y in Q1 demonstrating a steady recovery of the national economy despite the instability in the international economic landscape. However, the growth rate appears to be below the target set from the Central Bank. In foreign affairs, Chinese FM criticized US for imposing sanctions against Russia stating that Beijing will respond "with counterpunches" to any threat or provocation by US or their allies. Finally, the yield on Chinese 10-year bond landed to 3.18% losing 5 bps since last week. Crossing the borders to Japan, shares posted mixed results during the week and finally declined slightly. The Nikkei 225 settled 0.6% and landed at 29,682.32 points, while the broader index TOPIX dropped 0.3% at 1,960.87 points. In currency, the yen managed to break the ¥108 level against US dollar and in bond markets, the 10-year government bond finished lower at 0.085% at the end of the week. Bank of Japan Governor Haruhiko Kuroda said it is possible for the country to realize its plans of 2% inflation target, without need of further adjustment. In March, Japan's inflation stood at a negative 0.2%, according to the country's Statistics Bureau, while in macros, the Producer Price Index (PPI) stood at 102.1, presenting a 0.8% increase compared to the previous month, according to a preliminary report by the BoJ. On a yearly basis, producer prices increased by 1%. Moving to Australia, the benchmark index S&P/ASX200 gained for the fourth-straight week and advanced 0.98%, to hit a new 52-week high. Data showed unemployment dropped to a one-year low and the number of people in work surpassed its pre-pandemic peak. The rate dropped from 5.8% to 5.6%, with unemployment decreasing by 27,100 people.

COMMODITIES | Commodities hit new highs -Strongest week in 4 months for Gold

Crude Oil WTI Futures



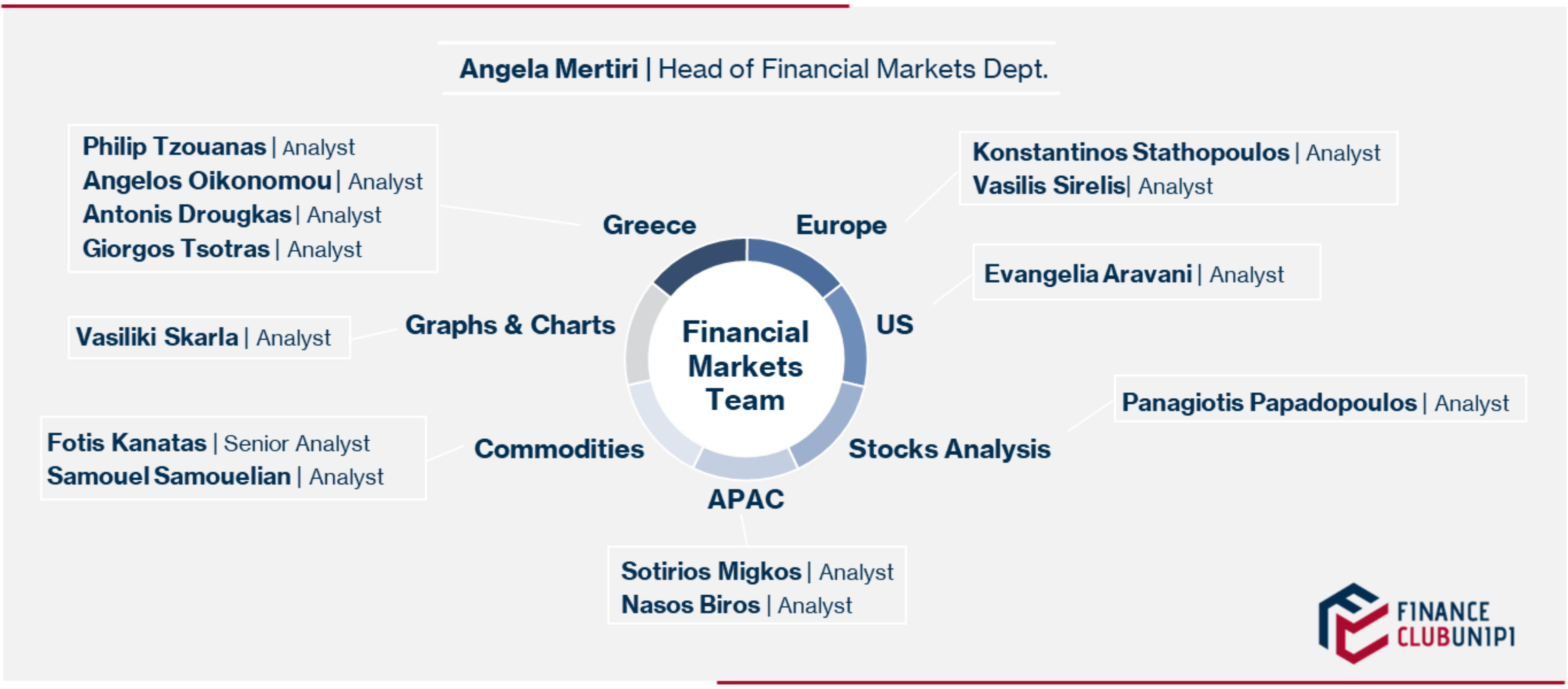
Source: Bloomberg

This week all three Oil, Natural Gas and Gold rallied and ended the week with gains. The two oil benchmarks, closed this week's session with significant profit with the WTI closing at $63.14/b, yielding +6.44%, and Brent at $66.75/b, yielding +6.04%. The week started with the Houthi's claiming new attacks on Saudi infrastructures, including Saudi Aramco facilities, that pushed prices higher. On Tuesday, OPEC raised its forecast for growth in world oil demand this year on expectations the pandemic will subside. On its monthly report OPEC forecasted that demand will rise by 5.95 mn barrels per day (bpd) in 2021, or 6.6%, 70000 bpd higher than last month's forecast. Support is also coming by the International Energy Agency (IEA), after the organization upwardly revised its global oil demand growth to 5.7 mn bpd. On Wednesday, the Energy Information Administration (EIA) reported that crude inventories fell by 5.9 mn barrels in the week to April 9 to 492.4 mn barrels, compared with analysts' expectations in a Reuters poll for a 2.9 mn-barrel drop. On Friday, China, one of the biggest oil consumers, reported a year-to-year surge of 18.3% in GDP thus giving hope that a demand comeback is close. This, combined with the positive reports throughout the week and some profit-taking on Friday led to the closing price. Baker Hughes reported on Friday that the total number of oil and gas rigs rose by 7 to 439 for the week ending April 16, its highest since April 2020. Natural Gas prices surged throughout the week with the weekly session closing at $2.686/MMbtu, 6.33% higher than last week. The week started with forecasts that a colder-than-expected weather will affect the US, thus giving a needed boost in Gas demand. The warmer-than-expected temperatures for most of the winter kept Gas demand at low levels, leading to big pressure over prices. The cooler temperatures are expected to affect the Midwest and East for the next days, thus boosting Natural Gas prices. On Thursday, the EIA reported that domestic supplies of natural gas rose by 61 Bcf for the week ended April 9. That compares with an average increase of 65 Bcf forecast by analysts polled by S&P Global Platts. The smaller than expected inventory build combined with the colder weather led to a 6-week high on Friday and to the closing price. Gold ended this week's session at $1779/ounce, yielding +2.05%. The week started with a small downtrend for the precious metal as U.S. Treasury yields and the U.S. Dollar firmed ahead of Tuesday's U.S. consumer inflation report, since investors were worried of a surprise jump in inflation that could lead to a spike of U.S. yields. The fears didn't last long as Gold prices moved higher on Tuesday, rebounding as the dollar moved lower and yields dropped. The decline in the 10-year yield came despite a larger than the expected headline and core CPI report announced on Tuesday by the Department of Labor. The Consumer Price Index rose 0.6% from the previous month but 2.6% from the same period a year ago. Prices hit a 7-week high on Thursday and continue rising on Friday as yield fell and seems like the surge in retail sales, the fall in jobless claims and Chine's GDP surge didn't affect Gold prices that much.

APR 2021	THIS WEEK'S ECONOMIC AGENDA
MON 19	•Australia's RBA Meeting Minutes •China's PBoC Loan Prime Rate
TUE 20	•UK Average Earnings Index +Bonus Feb (fc: 4.8%) •UK Claimant Count Change Mar •New Zeeland's CPI QoQ Q1 • New Zeeland's Retail Sales MoM
WED 21	• Brazil Holiday - Tiradentes Day Holiday • India Holiday - Ram Navami •UK CPI YoY Mar (fc: 0.7%) •UK BoE Gov Bailey Speaks •Canada's Core CPI MoM Mar •Canada's BoC Monetary Policy Report •Canada's BoC Interest Rate Decision (fc: 0.25%) •US Crude Oil Inventories •Canada's BOC Press Conference
THU 22	•EUR Deposit Facility Rate Apr (fc: -0.50%) •ECB Marginal Lending Facility •ECB Monetary Policy Statement •ECB Interest Rate Decision Apr •US Initial Jobless Claims (fc: 625K) •ECB Press Conference •US Existing Home Sales Mar (fc: 6.18M)
FRI 23	•UK Retail Sales MoM Mar (fc: 1.5%) •German Manufacturing PMI Apr (fc: 65.9) •UK Composite PMI •UK Manufacturing PMI •UK Services PMI •Russia's Interest Rate Decision Apr (fc: 4.75%) •US New Home Sales Mar (fc: 885K)

What to look for this week

Last week, the earnings season kicked off with the financial sector posting great results. This week, technology companies take their turn and a chance to surprise. Netflix, Intel and IBM will be announcing results. This week is considered as the biggest on as far as earnings are concerned with 80 S&P and 10 Dow Jones companies reporting. Amongst the aforementioned companies, Coca-Cola, Johnson&jJohnson and Procter & Gamble also report. Regarding data readings, investors will be keeping an eye on the existing home sales for March. An increase is expected after the big decline of 6.6% on February. A string reading will boost the US economy. More data regarding the strength of the economy as IHS Markit will be posting composite flash U.S. Purchasing Managers' Index (PMI) for April on Friday. The reading shows output of manufacturing and services sector. Last but not least, on the other side of the Atlantic, the European Central Bank will be holding a policy meeting on Thursday. The ECB will keep underpinning the economy. Following the boost of the bond-buying program, experts expect policymakers to keep interest rates unchanged. Christine Lagarde, ECB's President will be speaking after the policy meeting.


Angela Mertiri | Head of Financial Markets Dept.
Philip Tzouanas | Analyst
Angelos Oikonomou | Analyst
Antonis Drougkas | Analyst
Giorgos Tsotras | Analyst
Greece
Europe
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