# AUEB Students' Investment & Finance Club

Market Report – Volume 7, December 2022

AUEB Students' Investment & Finance Club

## Our purpose

AUEB Students' Investment and Finance Club is a non-political and non-profit student initiative, and the first Finance Club amongst Greek Universities, founded in 2013.

It aims to promote the social dimension of Finance, demonstrate the potential positive impact of investments on society, train and inspire its members on different functions of Finance.

For this purpose, we plan and implement innovative activities which are mainly related to:

- Investments and Stock Markets
- Consulting
- The broad universe of finance through activities such as insight days, internships, workshops and involvement in research
- Building a strong network with other European finance clubs and maintain a strong alumni base

Last but not least, we emphasize on the cultural fit of our members, in order to ensure the Club's success, and for this purpose we have established a selection process. Thus, our members are well-rounded and highly motivated individuals with a genuine interest in Finance.

## Organizational Structure

| General Assembly | Management Board | Audit Committee |
|---|---|---|

- The **General Assembly** consists of the members of the Club as well as honorary members. It is held annually and decides on any matter of the Club.

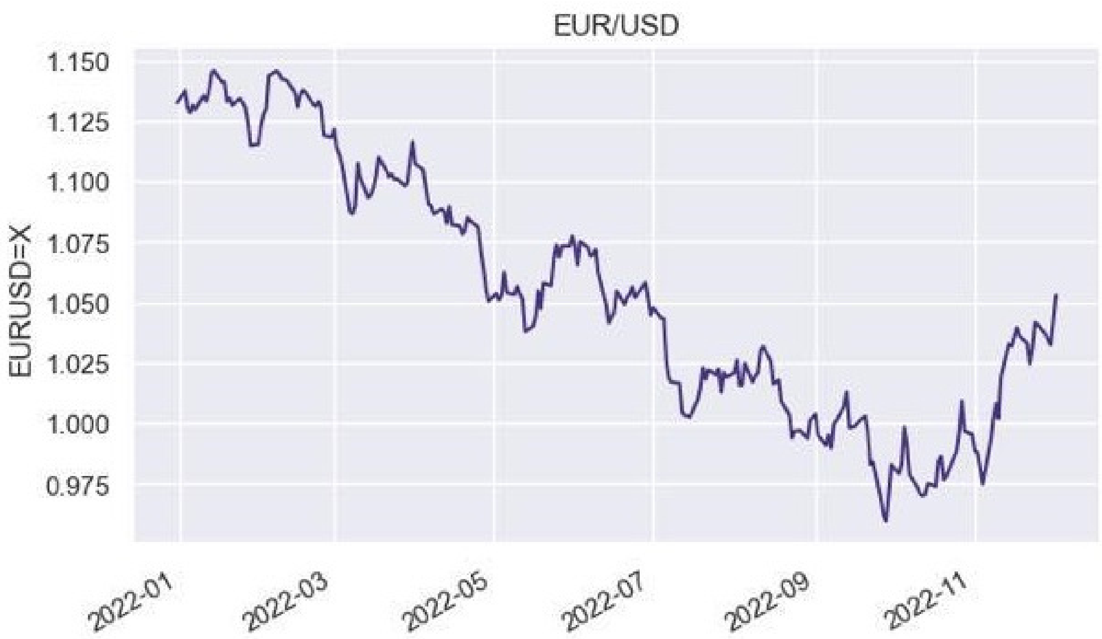
- The **Management Board** is consisted of 5 members of the Club with one year incumbency. It is elected by the Annual General Assembly and their role is the management of the Club and achieving the objectives of the Club.

- The **Audit Committee** is elected by the Annual General Assembly as well with one year incumbency. Their role is to supervise and monitor the financial management of the Club.

## EUR/USD

On a Macro level, during December, the EUR/USD pair continued its 3-month upwards trend, starting the month at USD 1.0477 level and finishing at USD 1.0727. The above can be attributed to inflation showing signs of cooling down in the USA (November YoY CPI figures at 7.1% versus the previous month's 7.7% and consensus of 7.3%), while that is not the case in Europe, as November YoY CPI figures were higher than expected. That, boosted investors' hopes of the FED easing the pace of rate hikes and pivoting earlier than expected, while at the same time, it seems clear that ECB will continue tightening aggressively. It should not be forgotten that the FED started raising rates almost 6 months earlier than ECB, so there is a timing difference, which translates into the current bullish trend for the pair. However, YoY EUR/USD is down, as 1) FED monetary tightening has been more aggressive than ECB till now, and 2) Recession fears, led investors to safe-haven assets like USD.

On a micro-level, in the first week of the month, the EUR/USD pair has remained relatively stable, finishing on 7/12 at USD 1.0515. More specifically, the pair moved downwards during the first 3 days of the week, as the announced USA services PMI was higher than expected, but later erased its losses, due to surprisingly positive macro news in the EU (GDP figures higher than expected). Still, the market is primarily influenced by market perception about FED's future monetary policy. Moving into the second week of the month, the pair entered its upward trend reaching on 15/12 USD 1.0676 peak levels, followed by 1) 13/12 announcement of cooling down inflation in the US and 2) 14/12 50 bps (vs 75 bps previously) rate hike by FED. Finally, during the last 2 weeks, the pair consolidated into a narrow range of  USD 1.0585 and 1.0661. There was low and mild volatility, without significant changes or any particular developments. From a technical standpoint,  If the pair manages to compactly break out USD 1.08, perhaps the uptrend will gain new interest, moving towards 2023.



## GBP/USD

Despite inner-month volatility, the GBP/USD finished the last month of the year, with no substantial gains/losses,  being on 31/12 at USD 1.2056 levels, compared to USD 1.2057 on 1/12. The pair was influenced by 1) Inflation figures continuing to be extremely high without meaningful signs of cooling down (bullish for GBP/USD), 2) Worsening macro conditions (GDP figures announcement) in the UK, increasing the probability of a recession (bearish for GBP/USD) and last but not least 3) Investors expectations regarding when will Central Banks pivot.

More specifically, during the first week of the month, there was little volatility, with the pair trading in a narrow range, as no important news was announced that week. From a technical standpoint, the pair would need a bullish breakout above USD 1.2350 for an uptrend to emerge, while any pullback to the zone of USD 1.20 gives the downtrend scenario extra credits. During the second week, the pair moved higher, reaching on 15/12 USD 1.2419 peak levels, mainly due to the USD weakening. However, from that day, the pair started a relatively sharp decline, reaching USD 1.2027 monthly lows on 28/12. That happened because of the following: On 15/12 BOE raised its interest rates by 50 bps, which was in line with investors' expectations. However, after the vote was announced, it became known that two members of the Central Bank voted for interest rates to remain unchanged. There was therefore a rift in the unanimity of the decision, raising reasonable questions about whether similar decisions on rate hikes are to be announced in the future. That, made GBP/USD plummet. Moving into the last week of the month, the pair was still bearish. It is noteworthy that this downward move took place within a week when the US dollar was weak. The psychology of GBP was therefore no good because there was still the aftermath of last week's events and its developments. The month finished with the pair consolidating around USD 1.2056 levels.

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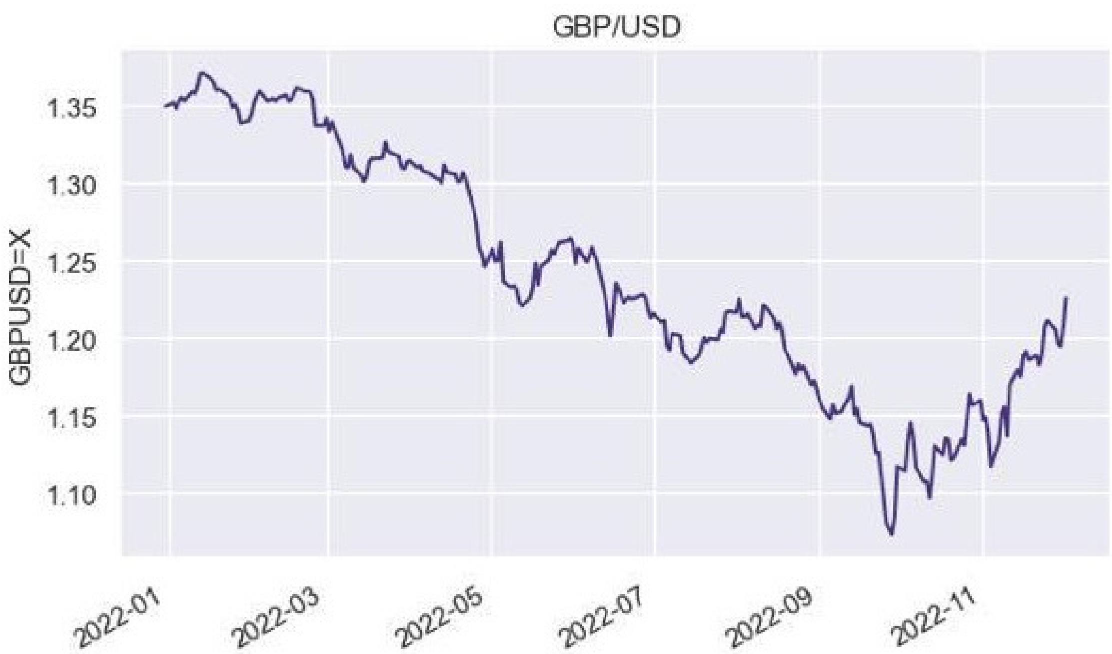
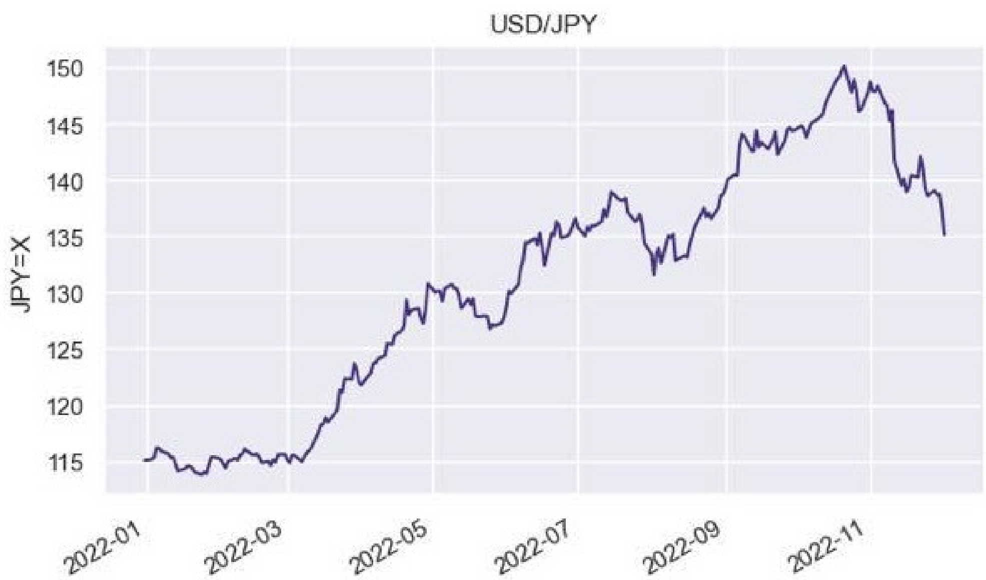


## USD/JPY

During December, the pair continued moving in line with its medium-term downward trend, which started in late October, when USD/JPY had peaked at JPY 150 levels. The above happens, as 1) USA Inflation figures have started cooling down, creating hopes for a less aggressive FED monetary tightening, which is bearish for the USD, and 2) Japan ending its long period of extremely loose monetary conditions, as inflation figures are rising and exceeding BoJ target (Japan November core CPI accelerated at +3.7%). Indeed, BoJ surprised the markets on 20/12 by raising the upper limit of its tolerance band on 10-year government bonds to 0.5% from 0.25% (a monetary tightening move), making JPY surge, thus USD/JPY plummet, finishing the month at JPY 132.91 levels, vs JPY 138.74 levels on 31/11. From a long-term perspective (30Y Period), USD/JPY remains at a high level as the pair is still beholden to USA-Japan yield differentials.

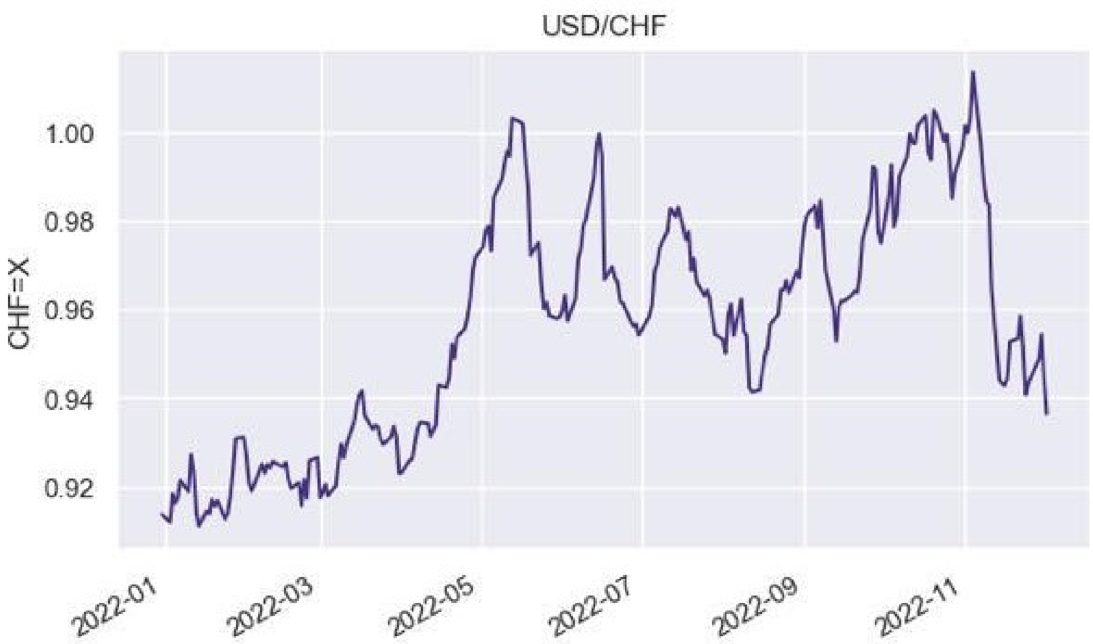
More specifically on a micro-level, the first week of the month started bearish for the pair, as the general perception of the markets that the next increases in interest rates in the US will be smaller than the previous ones and that interest rates may stabilize, weakening the USD. Performance-wise, USD/JPY reached on 5/12 JPY 134.47 lows, vs JPY 137.35 on 1/12. From that point, sentiment changed, making the pair erase losses of the previous days, reaching JPY 136.88 levels on 7/12. That can be attributed to comments made by BoJ officials that day, arguing for loose monetary policy to remain for a long time. Moving into the next week and through 20/12, USD/JPY, consolidated around its downward trend and traded in a narrow range of JPY 135.58 and 136.99, followed by 1) USA CPI announcement showing cool down signs, 2) a FED rate hike smaller than the last one (+50 bps vs +70 bps last month), thus keeping USD weak. Then, on 20/11 came the unexpected move of BoJ to slightly tighten monetary conditions by raising the upper limit of its tolerance band on 10-year government bonds to 0.5% from 0.25% (Investors saw this move as a sign of a willingness to change the very loose monetary policy in force in Japan, as opposed to the rest of the economies raising interest rates and tightening their monetary policy). The above, made USD/JPY decline sharply, reaching on 21/12 JPY 131.89 lows vs JPY 136.99 the previous day. The last days of the month, saw the commodity trade at a narrow range, reaching JPY 132.92 levels in 30/12.



## USD/CHF

On a macro level, there is a strong mid-term downtrend from late October onward for the USD/CHF, as the pair's price has declined from 4/11 CHF 1.0134-year highs, to as low as CHF 0.9229 levels in 31/12. The above can be attributed to 1) USD weakening in that period as US inflation shows signs of cooling down (US November YoY CPI figures at 7.1% versus the previous month's 7.7% and consensus of 7.3%), thus boosting hopes of FED pivoting sooner than previously thought, and 2) SNB keeping up with FED interest rate hikes, despite inflation in Switzerland being moderate. (Swiss November YoY CPI at 3%). Indeed on 15/12, SNB increased its base rate by 50 bps. However, MoM, the pair remained stable, with little volatility. (1/12 CHF 0.9439 vs 31/12 CHF 0.9229). Lastly, it should be kept in mind that, taking a long-term approach (12 Y), the pair still trades between the 0.9 – 1 range.

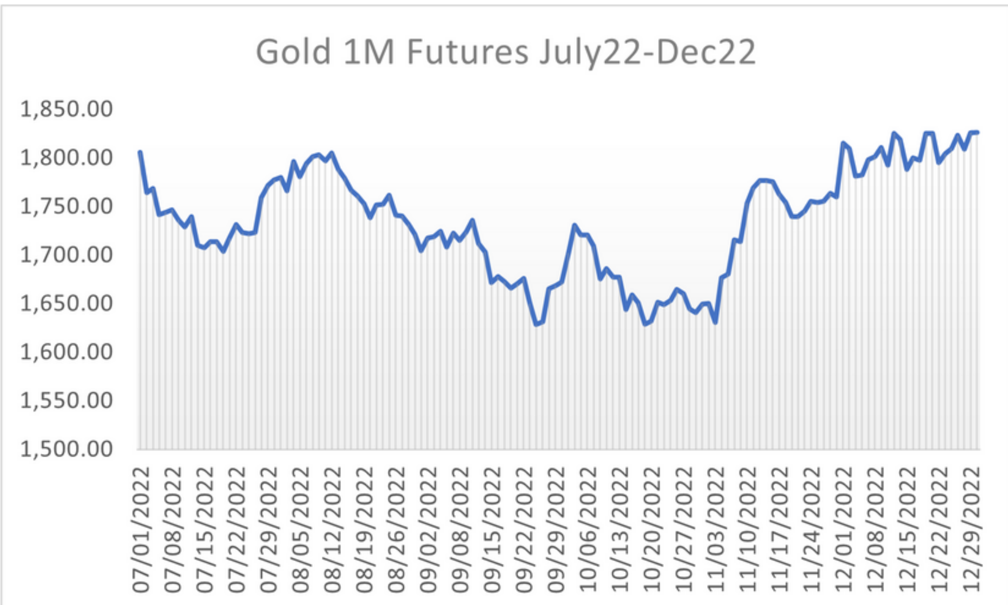
More specifically, USD/CHF began the first week at 0.9439 levels (1/12) and finished it at 0.9420 (7/12), thus declining slightly and trading in a narrow range. The decline could have been much larger, but Switzerland's macroeconomic results did not help in that direction. (GDP +0.5% QoQ vs previous +2.2%). The country's inflation was also announced for November at 3%. Moving forward, the pair's price has stayed unchanged, trading in a narrow range of 0.9393–0.3940. the Bank of Switzerland moved to raise interest rates by 0.50%. There was therefore a balance of the CHF with the USD since a corresponding increase in interest rates was made by the FED, thus making the week essentially neutral for the exchange rate. During the last week, the pair continued with its stable performance, since the opening & closing prices were in the extremely narrow zone of 0.9320-0.9330. The relative weakness in the USD was balanced by the negative performance announced for Switzerland's economy. The month finished with the pair being at CFH 0.9229 levels, slightly lower MoM, although remaining in the downward trend developed since late October.



## GOLD

December has been a positive month for Gold, as the commodity finished on 30/12 at USD 1820.3 levels, compared to USD 1762.2 on 1/12, driven by November inflation data being lower than expected and boosting investors hopes of FED Pivoting, though market expectations around FED monetary policy (and thus USD relative strength) remain much volatile. (FED pivoting is bearish for USD, thus bullish for Gold). Performance-wise, the commodity continued with the upward trend of the past 2 months, creating strong sentiment moving toward 2023.

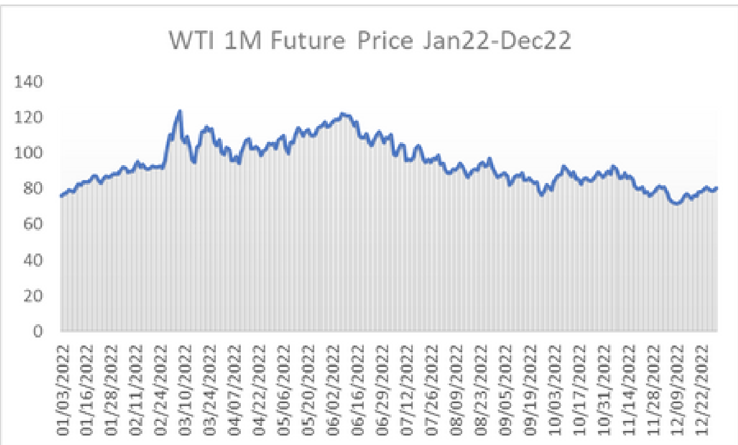
More specifically, the first week saw the commodity's price spike, reaching 1808.3 levels on 5/12, after hints regarding a slower pace of rate hikes from US central bank governor Powell. Keeping the momentum, during the second week Gold moved higher, reaching on 14/12 USD 1806.9 level, followed by 13/12 inflation data, reporting colling inflation of 7.1% (versus 7.3% consensus), softening USD. However, at the 14/12 FOMC meeting, despite increasing FED Funds Rate at a lower than previously pace of 50 bps, the central bank implied further rate increases, embracing a hawkish approach. That pushed the following days USD higher and made Gold decline sharply, reaching bottom levels of 1776.4 on 16/12. From that point, sentiment changed, and Gold entered into an upwards move, which peaked on 21/12 at USD 1820 levels. The above was heavily influenced by the 20/12 BoJ unexpected turn into monetary tightening, which pushed USD/JPY lower, thus making USD-denominated God Futures more attractive. The next day 20/12, witnessed the commodity decline by almost 2%, reaching USD 1787 levels, as USA quarterly GDP figures announced that day, were stronger than expected (+3.2% vs 2.9% consensus), creating fears of a more hawkish FED monetary policy and pushing USD higher. From that point, and till the end of the month, Gold re-entered its 2-month upward trend, as optimism surrounding decisions by top consumer China to further ease COVID-19 restrictions weighed on the dollar, while benchmark U.S. yields limited gains. The commodity finished the month at USD 1820.3 levels.

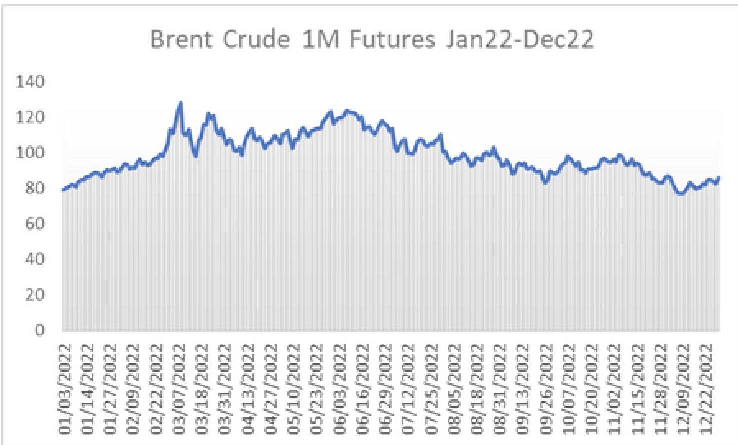


## OIL

The last month of the year saw Oil finish at USD 78.8 levels for Crude Brent and USD 84.2 levels for WTI Crude, with the commodity declining by a mere 3% MoM. However, during that period there was increased volatility in the market,  followed by the EU's proposed price cap on Russian Oil, and other relevant news. Overall, 2022 was a positive year for Oil, with 5% and 8% on Brent Crude and WTI Crude respectively YoY.

More specifically, the first week of December started with the EU finally putting into effect the proposed price cap on Russian oil at USD 60. Performance-wise, the commodity saw a plunge, with WTI dropping to USD 72.42 on 7/12, the lowest since late November. Subsequently, on 8/12, Brent settled at USD 76.15, a new low for 2022. The downward movement continued until 12/12, following investors' worries of a possible global recession that could hurt oil demand, hitting monthly lows of USD 70 for WTI and USD 75.5 for Bent Crude. However, over the next 2 days, sentiment changed, and the commodity surged reaching USD 82.7 and USD 77.1 levels for Brent and WTI respectively. The above can be attributed to 1) IEA's (International Energy Agency) forecast of a rebound in demand over the course of next year and 2) hopes of FED pivoting, as core inflation seems to start slowing down. Moving forward, the next 2 weeks started downwards, but the trend reversed later that month. More specifically, as investor fears for a global recession (thus hurting demand) started rising again, on 16/12 Brent and WTI prices bottomed at USD 78.7 and USD 73.5 respectively. However, from that moment, till the end of the month, the commodity spiked, reaching 27/12 3-week highs of USD 85.3 levels for Brent and USD 80.9 for WTI. From that point till the end of the month, Oil remained relatively steady, finishing the month at USD 78.8 levels for Brent and USD 84.2 levels for WTI.

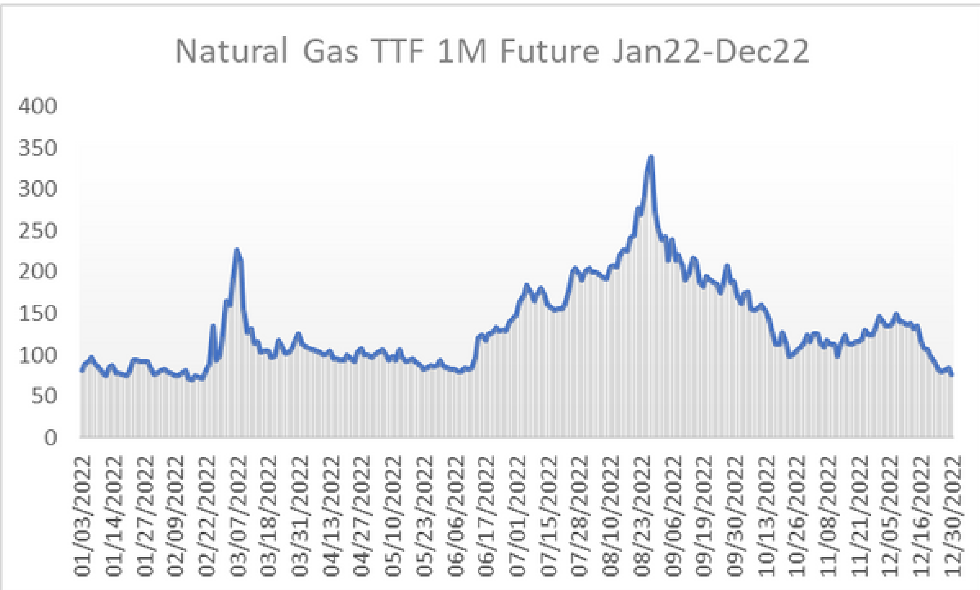


## NATURAL GAS TTF

Natural Gas TTF prices stood at EUR 80 at the end of December, near pre-Ukraine war levels of EUR 75 hit on December 28th, and are more than 75% below record levels of €350 hit in August. The sharp declining trend, which started at the end of August 2022, has been heavily influenced by: 1) Record LNG imports and fuller-than-normal stockpiles, which ease concerns about shortages. 2) Milder weather, and increased power generation from wind and coal production facilities reopening, which allowed Europe to refill storage facilities for many consecutive days. 3) supplies from Russia sent through Ukraine have been stable over the past few months and weather forecasts point to normal to above-average temperatures through winter 2023. Important note: EU leaders finally reached a deal to cap natural gas prices, if prices on the front-month Dutch TTF contract exceed  EUR 180/MWh for three days, and if the price of LNG is above EUR 35. On a macro level, considering YoY commodity performance, European Natural Gas TTF prices rose almost 14%, due to lower supplies from Russia amidst Western sanctions in response to the invasion of Ukraine in February.

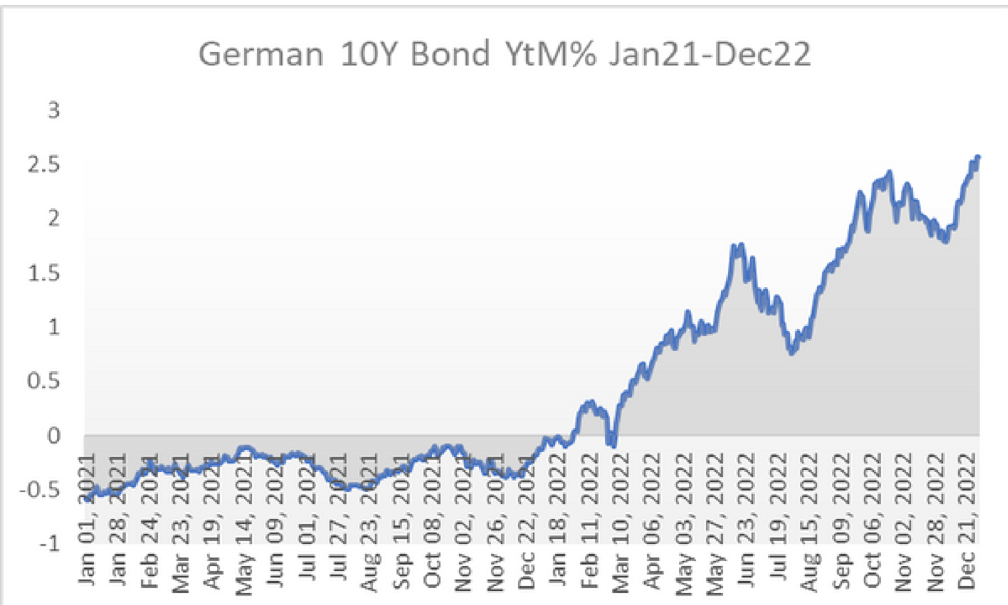
More specifically, on a micro MoM basis, Natural Gas TTF performance has been the following: The first week of the month witnessed the commodity slightly increase, reaching EUR 157.66 levels on 8/12. From that point on, and for the next three weeks Natural Gas TTF re-entered its downward trend, declining sharply from EUR 157.66 to EUR 80 levels, accounting for an astonishing 50% drop. Meanwhile. the UK and US stated their commitment to maintaining high levels of LNG trade between them, in order to lessen dependency on Russia. Over two-thirds of the 71mn tons of LNG exported from the US this year, has gone to Europe.

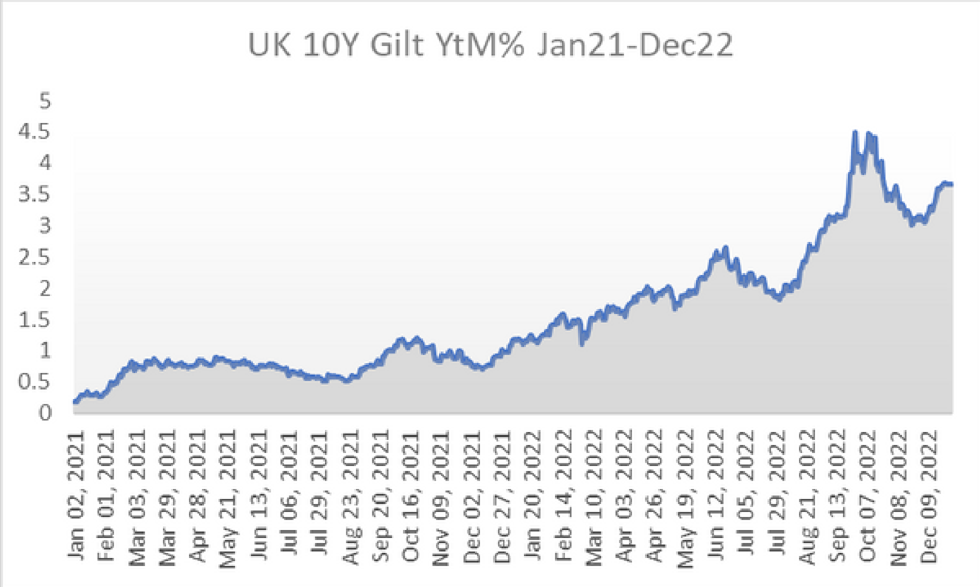


## Fixed Income Highlights

EUROPE

As we entered into December, European Central Bank (ECB) President Christine Lagarde cautioned markets that higher eurozone inflation rates should be expected. She highlighted that inflation risk remained on the upside, stating that she and the rate-setters at the ECB do not "believe that we've reached peak inflation and that it's going to decline in short order". Lagarde's statement came before the release of the eurozone's annual headline inflation for November, which was better than expected and showed a drop over the month to 10% from 10.6% – the first decline in the figure for over a year. On December 15, the ECB, as expected, raised rates by 50bp, taking the bank deposit rate to 2.0% in its final policy meeting of 2022, following both the FED and the BoE. Earlier in the week, the central bank had stated that it expected inflation to stay above its mid-term target of 2% for the next three years. Therefore, ECB President Christine Lagarde emphasized that rates will rise for some time to come, saying markets could expect "another 50-basis point rise at our next meeting and possibly at the one after that, and possibly thereafter", causing Eurozone bond yields to surge, with 10-year BTPs jumping by 30bp that day, the largest daily rise since early 2020, and the German Bond yield rising back above 2.1%. The ECB also disclosed it would begin quantitative tightening from March, reducing the bond holdings amassed through its Pandemic Emergency Purchase Programme by €15bn per month for at least the following fifteen months, reflecting the ECB's view that the European bond markets have stabilized enough to pull back its exposure.
In the UK, the annual rate of inflation fell in November indicating that the surge in consumer prices around the world since last year is now easing as central banks push borrowing costs higher. Consumer prices were 10.7% higher than a year earlier, a slower rate of inflation than the 41-year peak of 11.1% recorded in October, signaling that the biggest surge in prices in our generation might be fading and shifting concerns from inflation to weak economic growth. Consequently, the BoE signaled that it will raise its key interest rate for the ninth straight meeting with economists expecting the increase to be smaller than November's. At its December policy meeting, following a 75bp increase in November, the BoE moderated the pace of increases with a 50bp increase, as largely expected, pushing the benchmark rate to 3.5%, its highest level since October 2008ive times the 2% target.




UK 10Y Gilt YtM% Jan21-Dec22
5
4.5
4
3.5
3
2.5
2
1.5
1
0.5
0
Jan 02, 2021
Feb 01, 2021
Mar 03, 2021
Mar 29, 2021
Apr 28, 2021
May 21, 2021
Jun 13, 2021
Jul 06, 2021
Jul 29, 2021
Aug 23, 2021
Sep 20, 2021
Oct 16, 2021
Nov 09, 2021
Dec 02, 2021
Dec 27, 2021
Jan 20, 2022
Feb 14, 2022
Mar 10, 2022
Apr 03, 2022
Apr 26, 2022
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Nov 08, 2022
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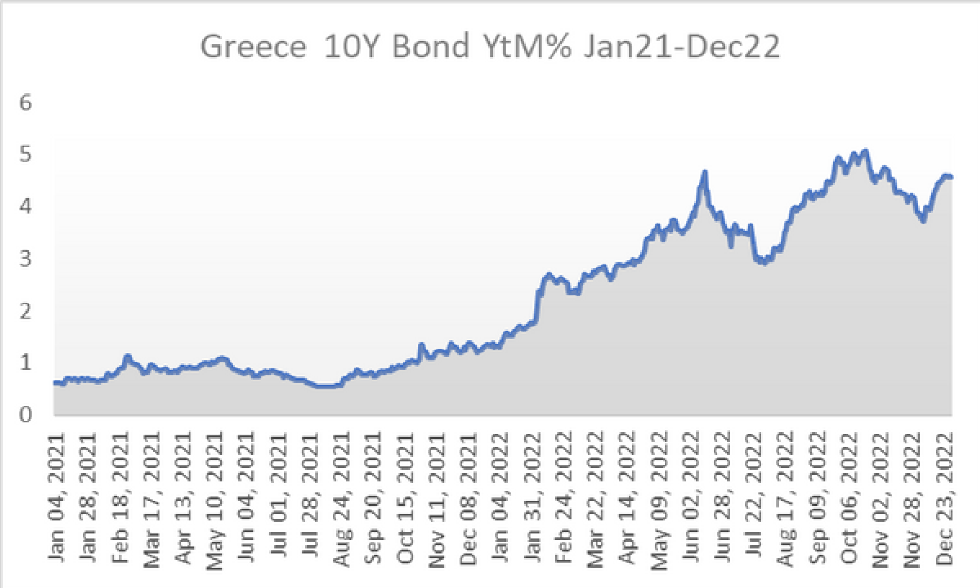
Greece 10Y Bond YtM% Jan21-Dec22
6
5
4
3
2
1
0
Jan 04, 2021
Jan 28, 2021
Feb 18, 2021
Mar 17, 2021
Apr 13, 2021
May 10, 2021
Jun 04, 2021
Jul 01, 2021
Jul 28, 2021
Aug 24, 2021
Sep 20, 2021
Oct 15, 2021
Nov 11, 2021
Dec 08, 2021
Jan 04, 2022
Jan 31, 2022
Feb 24, 2022
Mar 22, 2022
Apr 14, 2022
May 09, 2022
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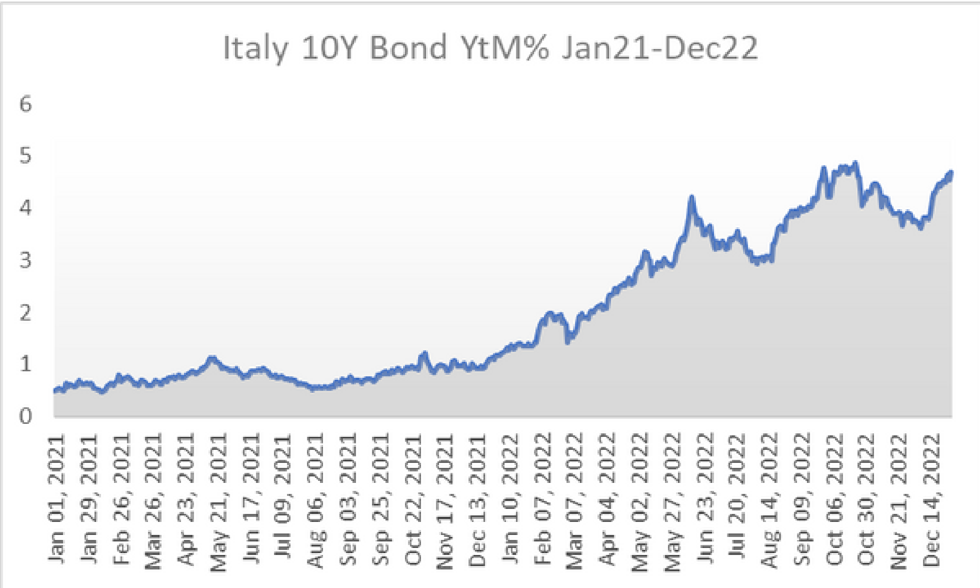
Nov 28, 2022
Dec 23, 2022


Italy 10Y Bond YtM% Jan21-Dec22
6
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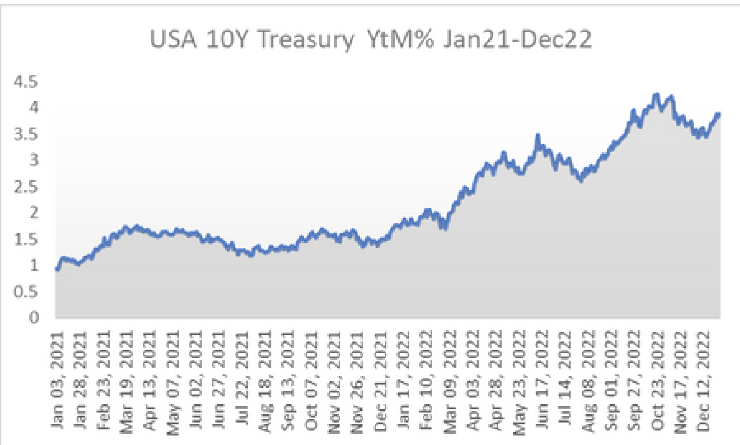
Jan 01, 2021
Jan 29, 2021
Feb 26, 2021
Mar 26, 2021
Apr 23, 2021
May 21, 2021
Jun 17, 2021
Jul 09, 2021
Aug 06, 2021
Sep 03, 2021
Sep 25, 2021
Oct 22, 2021
Nov 17, 2021
Dec 13, 2021
Jan 10, 2022
Feb 07, 2022
Mar 07, 2022
Apr 04, 2022
May 02, 2022
May 27, 2022
Jun 23, 2022
Jul 20, 2022
Aug 14, 2022
Sep 09, 2022
Oct 06, 2022
Oct 30, 2022
Nov 21, 2022
Dec 14, 2022

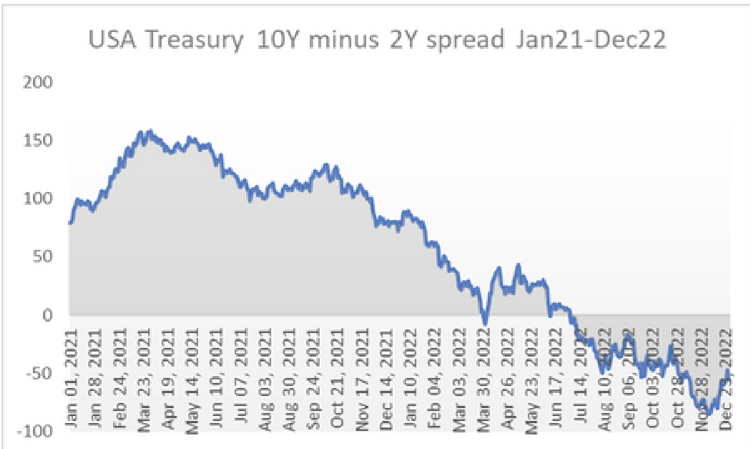
## Fixed Income Highlights

UNITED STATES

In the United States, in a speech early in the month by FED it was stated that December's planned increase in interest rates would most likely be lower than October's 75bp rise, bringing comfort to bond markets and moving yields lower. However, Powell did continue to caution that interest rates would need to head higher over the medium term to ensure that inflation is reduced, adding that the FED was currently uncertain where the peak in future interest rates was likely to be. Later in the week, in anticipation of the FED's policy meeting on December 14, Treasury yields rose as concerns about a sharper than anticipated downturn reignited fears that the Federal Reserve may not ease the pace of interest rate hikes. Short-term rates initially rose more than long rates, causing the inversion in the two-year/10-year Treasury yield spread to widen to 84bp, the highest spread since the early eighties. However, by mid-week, worries about economic growth had resumed and Treasury yields fell, with the 10-year yield marking a three-month low of 3.45%.

On December 13, the Labor Department announced that the consumer-price index climbed 7.1% in November from a year ago, down sharply from 7.7% in October and at the slowest 12-month pace since December 2021, closing out a year in which inflation hit the highest level in four decades. In detail, core CPI, which excludes volatile food and energy prices rose 6%, easing from a 6.3% gain in October and 6.6% in September, leaving the FED on track to lift interest rates by 0.5 percentage point. Treasury yields fell, led by 2- and 3-year rates, after November's consumer-price index report produced a modest rise in inflation and raised hopes that the worst spell of price gains in four decades is receding, with the yield on the 2-year Treasury declining 17.2 basis points to 4.229%, the largest one-day drop in the rate since Nov. 10. As it was widely expected, at its policy meeting on December 14, the FED delivered a 50 bp increase in the Fed Fund Rate pushing it to a range of 4.25%-4.50%, marking a step down after four consecutive increases of 75bp. The central bank also revealed its expectation thar interest rates are likely to peak at just over 5.0% in 2023, lowered its GDP forecast for next year (1.2% to 0.5%) and raised its inflation forecast (2.8% to 3.1%) causing bond yields to mark their fourth day of gains in the past five sessions.

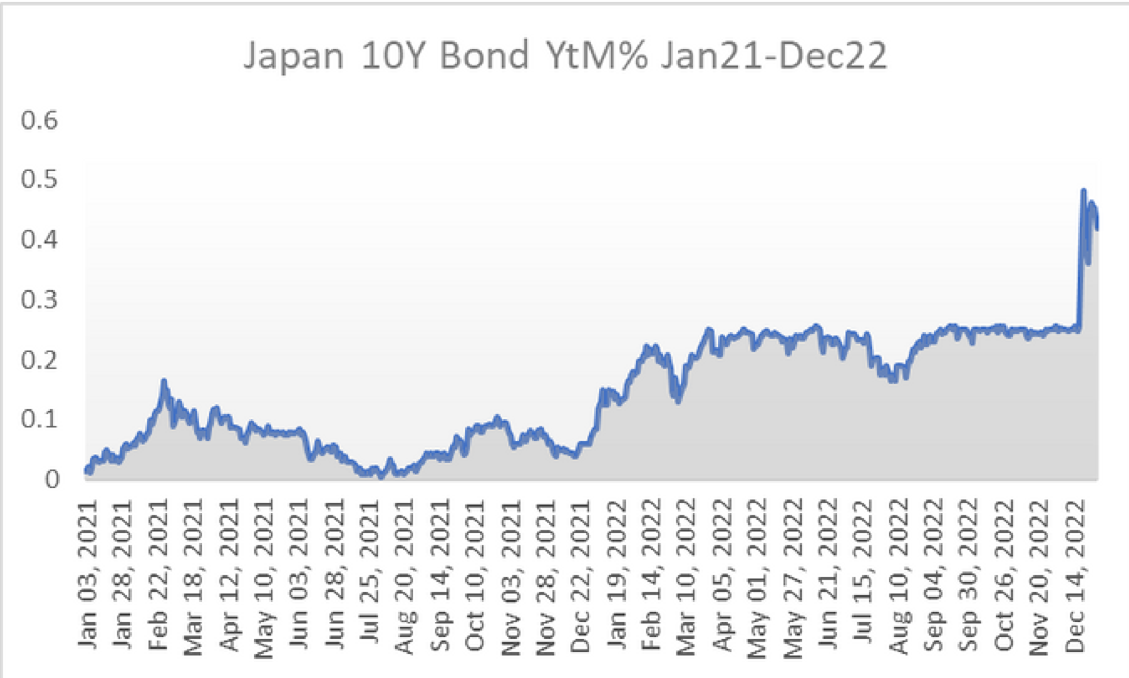


## Fixed Income Highlights

ASIA

After almost every central bank around the world began raising interest rates to fight inflation this summer, the Bank of Japan alone stood firm despite headline inflation reaching a 30-year high and core inflation a 40-year high. However, on December 20 the central Bank of the world's third- largest economy seemed to have a sudden change of heart, signaling that it would loosen the tight limits imposed on bond yields. In a policy statement, the BoJ announced that it would allow the 10-year yields to move in a range of plus or minus 0.5%, broadening the range of 0.25% and proving analysts that predicted that Japan's central Bank would hold fast to its current monetary police until spring, wrong. Japanese 10-year government bonds fell on Tuesday's announcement, pushing yields up from 0.25% to 0.41%, their highest level since 2015.



## American Market - Indices

S&P 500

The first days of the month had a negative impact on U.S. markets as the S&P 500 finished in the red. That was due to economic data reviving concerns over FED rate rises along with China's weak export data that sparked economic growth fears. On Friday 16th, the S&P 500 index recorded its biggest decline since late September after the release of stronger-than-expected producer inflation data. The index's weekly decline was 3.4% closing at 3.934,38 points. The following week, US Markets recorded two days of consecutive gains after expectations of slower-increasing inflation rates and US consumer price figures showing inflation pressure continuing to ease as US annual consumer price rise fell to 7.1% in November from 7.7% in October. However, the week followed with losses for US stocks after FED decided to raise rating rates by 0.5%, and a large number of central banks decision to increase interest rates and issue warnings of further hikes, as a measure to control inflation. The index closed at 3.852,36 points, recording a 2.12% loss compared to the previous week's performance. The following week was mixed for the S&P 500 index as hawkish comments about interest rate rises dragged the Index down, whereas BoJ surprisingly relaxed its policy of keeping rates close to zero. The S&P500 index closed at 3.845,11 points, ending the week lower than the previous one.

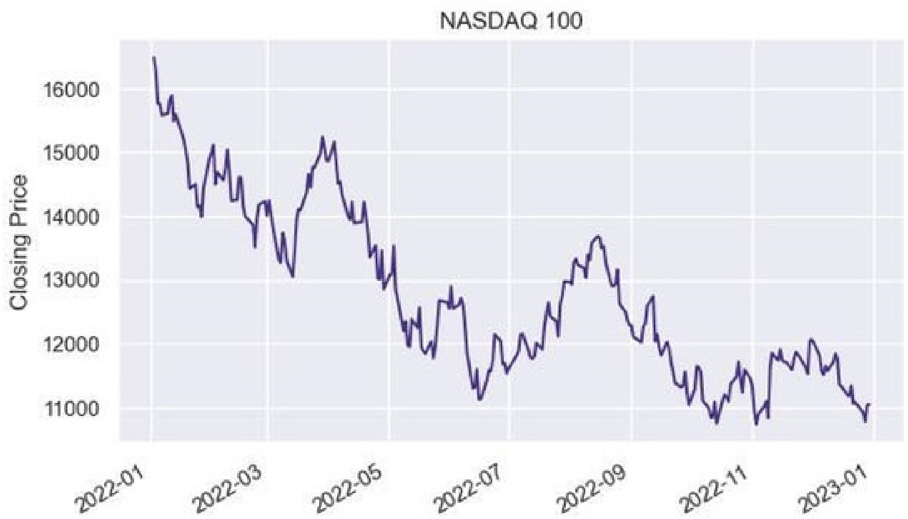
DJIA, NASDAQ

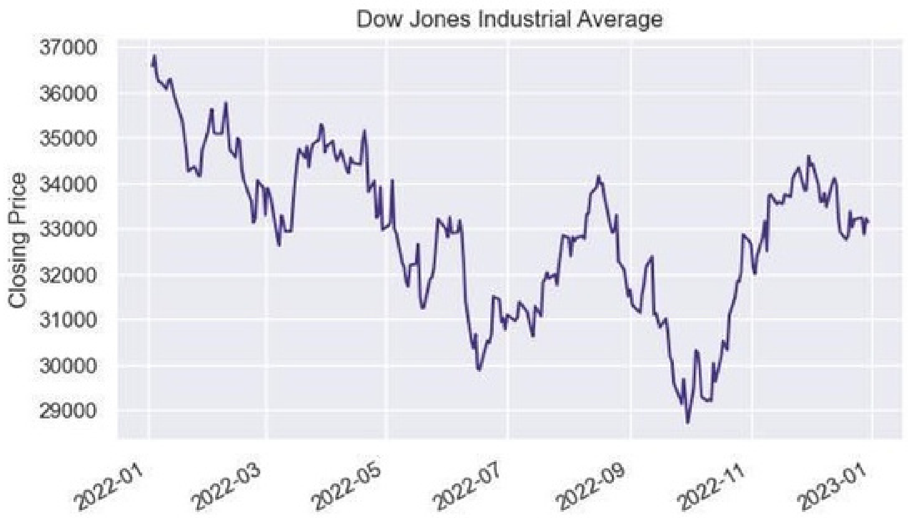
After an overall good performance of US stocks in November, the first day of December started with Nasdaq closing up 0.13% higher on Thursday after data showed a slight easing in inflation and solid consumer spending in October, adding to hopes of a likely downshift in the Federal Reserve's aggressive rate hike policy. The first week of December opened with a US stock fall after data showed the vast American services sector was still growing, even though the Federal Reserve has been trying to cool the world's biggest economy with aggressive interest rate rises. Tech-heavy Nasdaq Composite lost 1.9 percent in the session. Both indices had their largest daily declines since November 9, the day after the US midterm elections. Nasdaq finished down for the fourth time in a row on Wednesday after a choppy session on Wall Street, with investors struggling to grasp a clear direction, as they weighed weak Chinese export data against hopes that Beijing will ease further strict Covid-19 restrictions and how the Federal Reserve's monetary policy tightening might feed through into corporate America. The Dow snapped a two-session losing streak, as it ended unchanged from the previous day, while its futures dropped 150 points on Wednesday after consecutive stock market sell-offs on Monday and Tuesday. Markets have also been rattled by downbeat comments from top executives at Goldman Sachs Group Inc, JPMorgan Chase & Co, and Bank of America Corp on Tuesday that a mild to a more pronounced recession was likely ahead. The S&P 500 lost 0.19% and the Nasdaq Composite dropped 0.51%, to finish at 10,958.55. The Dow Jones Industrial Average was flat, ending at 33,597.92. The week closed with US stocks notched their biggest weekly drop in more than a month as investors took a series of hotter-than-expected economic data as a sign that the central bank would keep interest rates higher for longer to curb persistent inflation. The Nasdaq Composite closed 0.7% lower on Friday, taking its weekly decline to 4%, the steepest slide since early November.

The second week of December started with a rose in US stocks. After selling off last week, S&P 500 closed 1.4% higher, while Nasdaq Composite added 1.3% and Dow Jones 1.5%. After the Federal Reserve raised interest rates by 0.5% against a backdrop of cooling inflation on Wednesday, Nasdaq turned 0.8% lower and DJIA declined 0.42%. The week closed with Nasdaq 1% lower on Friday, taking its drop for the week to 2.7% as central banks in the US and Europe set expectations that interest rates would remain higher for longer.

**References:** Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

At the third week, U.S. stocks closed sharply lower to extend their three-day losing streak on Monday. All three major U.S. stock indexes ended near their session lows, which was driven by recession worries and the Federal Reserve's renewed vow to keep interest rates at restrictive levels. Dow Jones fell by 0.49% and Nasdaq lost 1.49%. On Friday, in a light trading day ahead of a long weekend, Dow Jones and Nasdaq added 0.53% and 0.21%, respectively. Nasdaq lost ground for the third week in a row, with the benchmark index falling 0.2% compared with a weekly decline of 1.9%. The Dow Jones, however, gained 0.9% for its first weekly increase.
In the last week of December, Wall Street's main indexes fell on Wednesday, giving up modest initial gains, on growing concern about a recession in 2023 and surging COVID-19 cases in China, the world's top oil importer. Nasdaq is down 34% year-to-date and set for it's biggest annual loss since the financial crisis in 2008



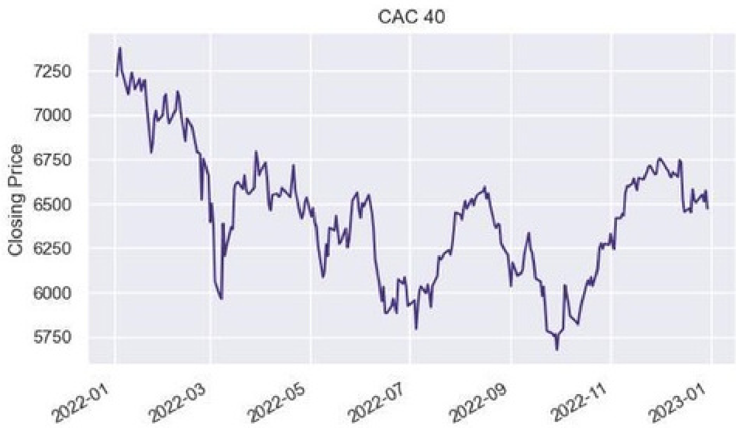



## European Market - Indices

FTSE-100, CAC

First week of December for European stocks steadied on Tuesday after a heavy sell-off overnight on Wall Street, when traders took hotter than expected US services data as a signal for further interest rate raises from the Federal Reserve. FTSE100 fell 0.6% and CAC dropped by 0.14%. The week closed with European shares inching higher on Friday as gains in industrial and financial stocks on China-led optimism offset weakness in the energy sector, while Credit Suisse climbed on news of a capital raise. Stock prices in London closed higher on Friday, though the FTSE100 ended the week as a whole in the red ahead of a significant week for central banks. The FTSE100 index closed up 0.1%, but ended the week 1.1% lower. On the second Monday, European Stocks opened lower ahead of central banks rate decisions. The FTSE100 closed up 0.8% on Tuesday as a cooler than expected US inflation reading boosted investor sentiment. After the central banks decision to push interest rates higher, the FTSE100 fell 0.9% on Friday as the BoE raised its rate to 3.5% while warning that further rate rises were likely. The same day CAC index dropped by 1.1% which refers to a shed around 2.5% for the week.

On the third week, stocks at London were set to follow Asia into the red on Tuesday, after a shock move by the Bank of Japan that sent the yen soaring. As a result, FTSE100 opened down 0.8% after a plus 0.4% closing on Monday. On Friday, major European stock markets closed in slightly positive territory in the last session before the Christmas vacations, with the exception of CAC which fell 0.2%. FTSE100 snapped a 2 week losing streak and ended the week 1.92% higher. In the last week, China's decision to relax it's COVID-19 restrictions raised hopes of a recovery in the world's second largest economy. Following the Christmas break, CAC ended 0.4% higher on Tuesday while FTSE100 added 0.3% on Wednesday as UK markets re-opened one day later.

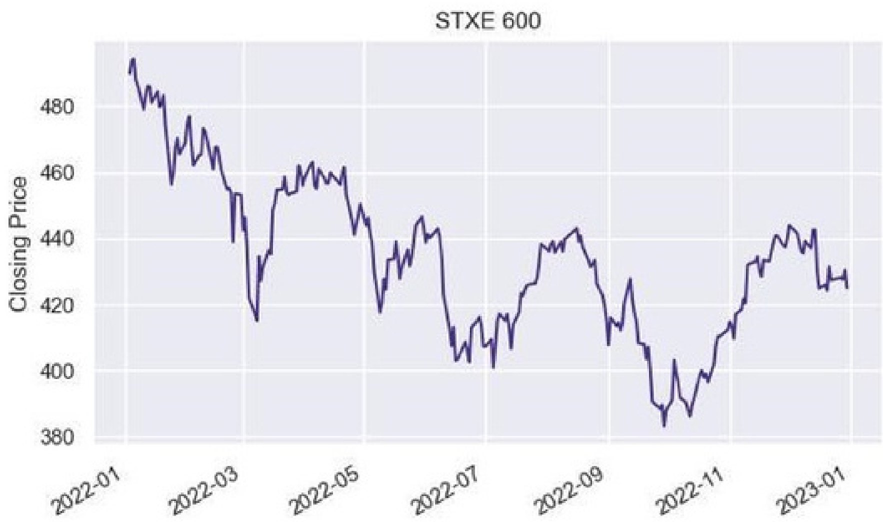




**References:** Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

## European Market - Indices

DAX, Stoxx600

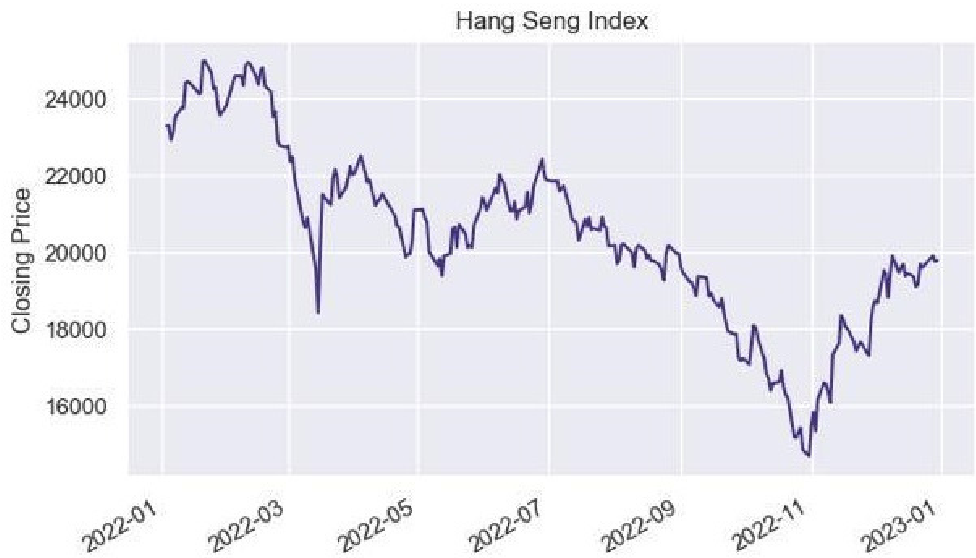
The first days of December ended mostly in negative territory for European equities. Despite a sharp sell-off overnight on Wall Street, when speculators interpreted hotter than anticipated US services data as a warning that the Federal Reserve would soon hike interest rates, the European Market did not record any major changes in their indices. The following days, both indices dropped as a result of global recession fears, where losses were greatly limited by gains in healthcare stocks. During the second week of December, European markets were highly influenced by fears of further interest rate hikes. The week started in negative territory as markets looked ahead to Fed, ECB meeting, where an increase in interest rate was expected. European stocks suffered heavy losses after hawkish comments by the ECB that further rate increases will follow. On Friday 16th, the week ended with ECB's decision to move its key interest rate from 1.5% to 2%, confirming investors' fears and leading to a negative week. The DAX and Stoxx600 indexes closed at 13,893.07 and 424.74 points respectively. The following week both indexes finished in the green despite the assessment of BoJ news and global interest rate outlook. The DAX index closed at 13,940.93 points while the Stoxx600 closed at 427.45 points.

## Asian Market-Indices

HKHS

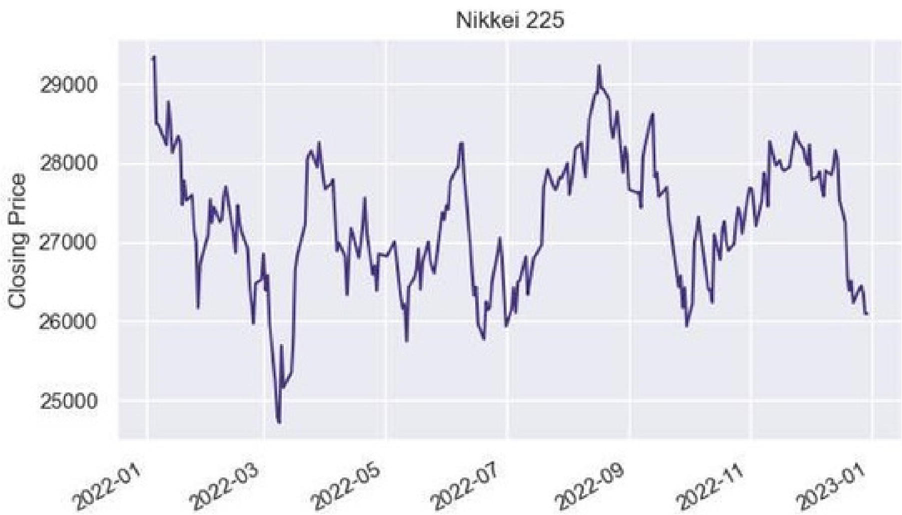
HKHS started the month with a sharp increase in their stock indices as more covid restrictions easing were announced. The GI rose 4.51% and closed at 19.518,29 points. However, the Asia Pacific stock market quickly saw a decline as the nation's trade data for November came in lower than expected, dropping the HKHS index by 3.22%. Hong Kong stocks recovered some of their sharp losses from the previous session after China's decision to lift some Covid-19 restrictions. The index closed on December 9th at 19,900.87 points. The second week had a negative effect on the Hang Send Index as inflation fear grew. FED's decision to raise its benchmark interest rate by 0.5% led to a drop in HKHS shares by 1.4%. On a weekly basis, HSI managed to drop only by 0.3%, closing at 19,450.67 points. The Hang Seng Index moved in the green during the third week of December and managed to bring the weekly gains to 0.7%. The General Index closed at 19,593.06 points after the Bank of Japan's unexpected decision to relax its policy of pinning yields close to zero.



NIKKEI 220

The first week of December for Asian Stocks started with NIKKEI edging 1.5% higher on Monday, led by Uniqlo brand owner Fast Retailing and heavyweight technology stocks. Nikkei index closed at a nearly one-month low Thursday, weighed down by Wall Street's weak finish on economic concerns as well as corporate earnings. The Nikkei share average fell 0.4% to close at 27,574.43, its lowest close since Nov. 10. During the second week, Japanese shares rose on Wednesday tracking overnight Wall Street gains, after smaller-than-expected U.S. inflation data boosted optimism for a slower pace for the Federal Reserve's interest rate hikes and the Nikkei gained 0.67%. Most Asian stock markets sank on Friday and were set for weekly declines as a slew of hawkish central bank signals brewed concerns over a potential recession, with Japan's Nikkei lagging behind its peers as weak manufacturing activity data battered major industrial stocks. Nikkei index sank nearly 2% on the closing of the week, with industrial stocks weighing the most after data showed the country's manufacturing sector shrank more than expected in December. The Nikkei 225 was set to lose about 1.4% this week.

During the third week, the Bank of Japan shocked markets on Tuesday with a tweak to its bond yield control that allows long-term interest rates to rise more. This move, which aimed to ease some of the costs of prolonged monetary stimulus, slumped Nikkei's price by 2.5%. On Friday and ahead of the Christmas holiday, Nikkei lost 1.03%. In the last week of December, Japanese shares ended higher on Monday, underpinned by Wall Street's strength in the previous session, with Nikkei rising 0.65%. Overall, December was not a good month for the index and prices dropped rapidly during the last two weeks.



| Index | 31/12 Close | MtD | YtD |
|---|---|---|---|
| S&P 500 | 3,839.5 | 7.08% | -19.44% |
| NASDAQ 100 | 10,466.48 | -8.68% | -33.10% |
| DJIA | 33,147.25 | -3.73% | -8.78% |
| FTSE 100 | 7,451.74 | -1.38% | 0.91% |
| DAX | 13,923.59 | -4.17% | -12.35% |
| CAC 40 | 6,473.76 | -3.98% | -9.50% |
| STOXX 600 | 428.89 | -4.15% | -12.90% |
| ATHEX GD | 929.79 | 5.7% | 4.08% |
| HKHS | 19,781.41 | 5.92% | -15.46% |
| NIKKEI 225 | 26,094.5 | -6.06% | -9.37% |

**References:** Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

| Commodity | 31/12 Close (in USD) | MtD | YtD |
|---|---|---|---|
| Bloomberg Commodity Index | 112.81 | -1.45% | 13.75% |
| Gold 1M | 1,822.3 | 1.39% | -0.3% |
| Silver 1M | 23.75 | 2.53% | 1.89% |
| Crude WTI 1M | 80.44 | 0.66% | 6.70% |
| Crude Brent 1M | 85.99 | 0.67% | 10.33% |
| Natural Gas TTF | EUR 76.32 | -45.20% | 8.49% |
| Copper 1M | 3.807 | -1.23% | -14.39% |
| Aluminium 1M | 2,378 | -4.31% | -15.3% |
| Iron 1M | 117.5 | 11.9% | 1.29% |
| Steel 1M | 4,019 | 6.86% | -11.63% |
| Corn 1M | 678.39 | 2.71% | 14.35% |

| Pair | 31/12 Close | MtD | YtD |
|---|---|---|---|
| USD Index | 103.49 | -1.01% | 7.84% |
| EUR/USD | 1.0727 | 1.75% | -5.68% |
| GBP/USD | 1.2098 | -1.59% | -10.57% |
| USD/JPY | 131.12 | -2.38% | -9.40% |
| USD/CHF | 0.9246 | -1.31% | -6.33% |
| USD/TKY | 18.6899 | 0.28% | 40.27% |
| BTC/USD | 16,572 | -2.61% | -64.22% |
| ETH/USD | 1,202.29 | -6.87% | -67.40% |

**References:** Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

| Rates | 31/12 Close | MtD | YtD |
|---|---|---|---|
| FED Funds Rate | 4.25% -4.5% | +50 bps (14/12/22) | +25 bps (17/3/22)<br>+50 bps (5/5/22)<br>+75 bps (16/6/22)<br>+75 bps (27/7/22)<br>+75 bps (21/9/22)<br>+75 bps (2/11/22)<br>+50 bps (14/12/22) |
| ECB Main Refinancing Operations Rate | 2.5% | +50 bps (21/12/2022) | +50 bps (27/7/22)<br>+75 bps (14/09/22)<br>+75 bps (2/11/22)<br>+50 (21/11/22) |
| ECB Deposit Facility Rate | 2% | +50 bps (21/12/22) | +50 bps (27/7/22)<br>+75 bps (14/09/22)<br>+75 bps (2/11/22)<br>+50 (21/11/22) |
| EURIBOR 1M | 1.884% | +35 bps | +246 bps |
| USA 3 Month Treasury | 4.42% | +12 bps | +435 BPS |
| USA 10 Year Treasury Bill | 3.88% | +24 bps | +224 bps |
| Germany 10 Year Bond | 2.426% | 54.36 bps | 254.6 bps |
| UK 10 Year Gilt | 3.667% | 56.48 bps | 269.67 bps |
| Greece 10 Year Bond | 4.646% | 76.8 bps | 332.67 bps |

**NYSE president says IPO proceeds fall more than 90%**

Volatility and market uncertainty have taken a big hit on the number of companies going public, driving down initial public offering proceeds by 93% this year, Lynn Martin, president of the New York Stock Exchange said.

**State Street terminates $3.5 bln deal for Brown Brothers unit**

Custodian bank State Street Corp (STT.N) said it had agreed to terminate its $3.5 billion deal to buy the investor services business of Brown Brothers Harriman & Co (BBH). State Street's shares rose 5% to $77.64.

**JPMorgan, BofA, Citi Slash Banker Bonuses as Talent War Ends**

Deal slump, job cuts leave staff fewer options if banks ax pay. Some firms plan to hand out more 'doughnuts' to low performers.
Across Wall Street, this year's bleak expectations for banker bonuses are rapidly proving true, as a slump in dealmaking ends the industry's war for talent and firms regain the upper hand in setting pay.

**Danske Bank to pay $2bn penalty for defrauding US banks**

Denmark's largest bank, Danske Bank, has pleaded guilty to defrauding US banks and agreed to pay a $2bn penalty to resolve one of the biggest money-laundering scandals in recent years.

**Generali Plans Sale of €20 Billion Italian Life Portfolio**

MAssicurazioni Generali SpA is planning to sell a roughly €20 billion ($21 billion) Italian life insurance portfolio as part of a plan to improve profitability.

**Amgen to buy Horizon Therapeutics for $26.40 billion**

Amgen Inc (AMGN.O) will buy rare disease drugmaker Horizon Therapeutics Plc (HZNP.O) for $26.40 billion, in its biggest deal ever that gives the biotech company access to blockbuster thyroid eye disease treatment Tepezza.

**Grill maker Weber to go private with BDT Capital in $3.7 bln deal**

Weber Inc (WEBR.N), known for its domed charcoal grill, said it had agreed to be taken private by controlling shareholder BDT Capital Partners LLC in a $3.7 billion deal.

**Microsoft invests $2 billion in London Stock Exchange cloud deal**

Microsoft (MSFT.O) will buy a 4% stake worth $2 billion in the London Stock Exchange Group (LSEG.L), in the latest sign of blurring boundaries between Big Tech and financial firms which have raised some concerns among regulators.

**Visa to invest $1 bln in Africa over 5 years to cash in on e-payments boom**

Visa Inc (V.N) plans to invest $1 billion over the next five years in Africa to capitalize on the emerging economy's rapid growth in digital payments, the company said at the U.S.-Africa Leaders Summit.

**HSBC to stop funding new oil and gas fields as part of policy overhaul**

HSBC (HSBA.L) will stop funding new oil and gas fields and expect more information from energy clients over their plans to cut carbon emissions, the banking giant said, as part of a wider update of its sector policy.

**London suffers IPO 'drought' as fund raising plunges by 90% this year**

Amid a global IPO slowdown, the number of firms listing in the U.K. fell. Funds raised dropped from £14.3 billion to £1 billion, according to data published by KPMG. The slowdown in listings was in line with the European Union.

**Elon Musk Sold More Than $3.5 Billion Worth of Tesla Shares**

Elon Musk sold more than $3.5 billion worth of Tesla Inc. stock in his second round of sales since buying Twitter Inc. Mr. Musk sold nearly 22 million Tesla shares over a three-day period ending Dec. 14, according to a regulatory disclosure made public.

**Buyout funds rethink deal financing amid shortage of debt**

Private equity funds are rethinking how they pull off large deals after a 40.4% contraction in global buyout activity amid a shortage of debt financing caused by rising interest rates and banks' reluctance to open their money taps. Blackstone's (BX.N) acquisition of Emerson's (EMR.N) Climate Technologies business in the United States and KKR's (KKR.N) purchase of French insurance broker April are just two examples of how buyout houses are having to turn to private lenders or put more skin in the game to secure deals, bankers and investors told Reuters.

**TotalEnergies, Aramco to build $11 bln petrochemical plant in Saudi Arabia**

French oil giant TotalEnergies said it joined forces with Saudi Arabian Oil Company (Aramco} to build a new petrochemical complex in Saudi Arabia.

**U.S. IPOs are at a 32-year low**

By the numbers: 74 companies have raised just $8 billion via U.S. IPOs thus far in 2022, per Refinitiv.

- Proceeds are down a whopping 95% from last year, and at least 50% lower than any of the past 31 years.
- The U.S. IPO number is down 88% from 2021 and the smallest since 2009.
- The global picture is a bit stronger, with proceeds at their lowest mark since 2016. Same goes for global VC-backed IPOs, per PitchBook, while global PE-backed IPOs are at a decade-long low.

**EU opens antitrust probe into Broadcom's $61 bln VMware bid**

European antitrust regulators have opened an in-depth investigation into U.S. chipmaker Broadcom's (AVGO.O) proposed $61 billion bid for cloud computing company VMware (VMW.N), the European Commission said.

**Aircraft lessor SMBC completes $6.7 bln purchase of rival Goshawk**

SMBC Aviation Capital has completed its purchase of smaller rival Goshawk Aviation in a deal that creates the world's second largest aircraft lessor by number of aircraft, SMBC said.

**Dealmakers brace for slow 2023 recovery after global M&A sinks**

Global M&A down 37% year to date Fourth quarter sees 56% contraction in volumes Private equity activity plunges 66% in last quarter Bankers predict uptick in second quarter 2023 Merger and acquisition (M&A) activity globally fell well short of the high-water mark set last year as debt financing markets collapsed and stock market volatility decimated valuations, with dealmakers predicting a slow path to recovery in 2023. The total value of M&A had fallen 37% to $3.66 trillion by Dec. 20, according to Dealogic data, after hitting an all-time high of $5.9 trillion last year.

**JP Morgan signs deal for stake in fintech Viva Wallet for over $800 million**

P Morgan (JPM.N) has signed a deal to buy a 48.5% stake in Athens-based payments fintech Viva Wallet for more than $800 million, a person with knowledge of the matter told Reuters.

**Cathie Wood's Ark sheds almost $50bn in assets since 2021 peak**

OCathie Wood's Ark Investment Management has lost almost $50bn in assets from its stable of exchange traded funds since its 2021 peak, highlighting the scale of this year's losses in speculative tech stocks.

**NRG Energy to buy Vivint Smart Home for $2.8 bln**

Power company NRG Energy Inc (NRG.N) said it will buy Vivint Smart Home Inc (VVNT.N) for $2.8 billion in cash, adding security and other automation products to its home service offerings. The $12 per share deal is at a premium of 33.5% to Vivint's closing stock price on Monday. Houston, Texas-based NRG will also take on $2.4 billion of debt as part of the deal.

**Wells Fargo to pay $3.7 billion for illegal conduct that harmed customers**

The U.S. Consumer Financial Protection Bureau hit Wells Fargo & Co (WFC.N) with the watchdog's largest ever civil penalty as part of a $3.7 billion agreement to settle charges over widespread mismanagement of car loans, mortgages and bank accounts.

**Facebook parent Meta to settle Cambridge Analytica scandal case for $725 million**

Facebook owner Meta Platforms Inc (META.O) has agreed to pay $725 million to resolve a class-action lawsuit accusing the social media giant of allowing third parties, including Cambridge Analytica, to access users' personal information.

**U.S. awards defense contract of over $1 billion to Lockheed Martin**

The U.S. awarded defense contracts to companies, including one of over a billion dollars to Lockheed Martin Corp (LMT.N), the Department of Defense said in a statement.

**Mining giant BHP Group finalizes $6.4 bln offer for OZ Minerals**

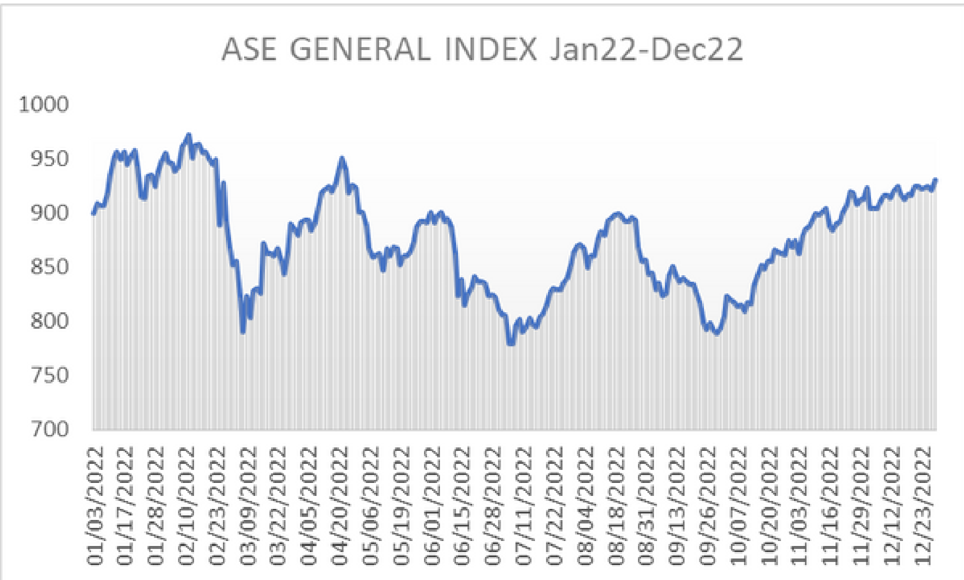
BHP Group (ASX:BHP) made a binding offer to acquire Australian copper miner OZ Minerals (ASX:OZL) for A$9.6 billion ($1= A$0.6711), putting the fate of the long-standing deal in the hands of the latter's shareholders. In a Scheme Implementation Deed filed with the Australian Securities Exchange, BHP said that OZ shareholders will now vote on the deal by late-March to early April. The OZ board had last month accepted BHP's offer, and recommended it to shareholders

**References:** New York Times, WSJ, Reuters, , Bloomberg, Financial Times

## Athens General Index

December has been a relatively good month for the Athens Stock Exchange, finishing at 929 points on 30/12 vs 877 points in 1/12, showing a 5.7% increase MoM. The Greek Market, seemed to be resilient against ECB hawkish monetary policy (The bank increased its base rates by 50bps and officials emphasized their commitment on tightening, even if that meant a recession for Europe). YoY, the General Index closed on slightly positive grounds, moving against the international markets which plummeted. According to analysts, the above can be attributed partly to the base effect (the Greek stock market was already at low levels, it hadn't rallied in 2020-2022 period, like the rest of the Markets.

On a micro-level, ASE started the month on a positive note as it managed to close on 1/12 at 922.42 points. However the next day, after the announcement of the US Labor Market Data, which was hawkish (there were more job openings than expected, showing US labor market is still tight), the General Index declined sharply by 2% closing on 2/12 at 903,97 points. The following days, ASE managed to gain ground and erase much of its previous loses, reaching 923 points by 14/12. The next days however, following FED's meeting along with BoE and ECB (where it was stated that interest rates will peak at higher levels than markets have recently anticipated and remain there for a long time), market's direction turned negative again, reaching on 16/12 the 911 points level. However, the penultimate week of the year, sentiment changed and performance turned positive for the Athens Stock Exchange, as the General Index gradually moved to higher levels, till 31/12 when it finished at 929 points.

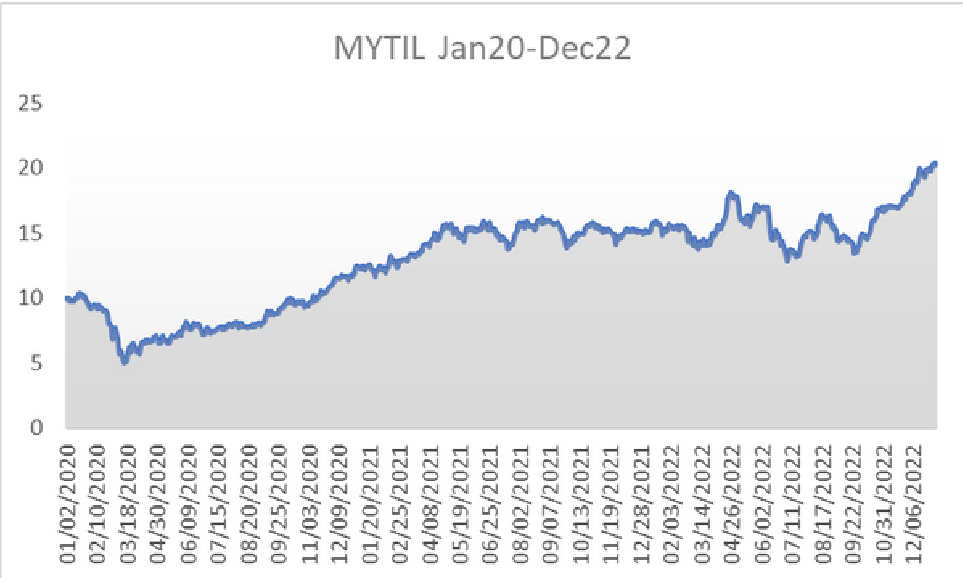



**References:** Dealtracker, Naftemporiki, Capital.gr, Bloomberg, Greece Investor Guide

## News Headlines

**Sunlight Group acquires 51% of Triathlon Holding GmbH :**
Greek industrial battery manufacturer Sunlight Group, an Olympia Group company, announced the acquisition of 51% stake on German battery producer, Triathlon Holding GmbH. By that move, Sunlight's revenue for 2023 is expected to reach EUR 1,000M vs 271M in 2021, making the company one of the largest battery manufacturers in Europe, with factories in Greece, Italy, USA & Germany, employing over 3,000 employees and having presence all over the continent.

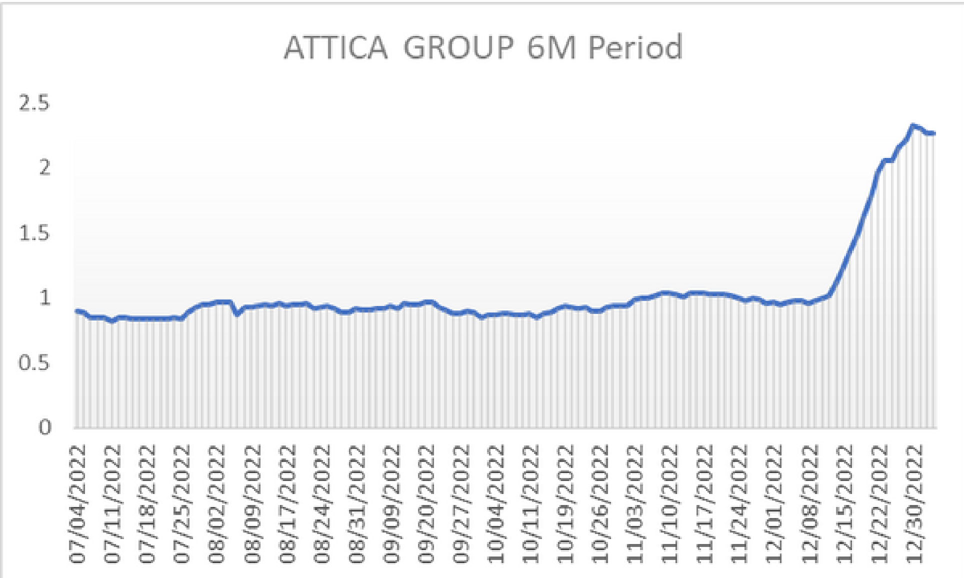
**Fairfax invests EUR 100M to Mytilineos, becomes strategic investor:**
Canada's investment management conglomerate, Fairfax Financial Holdings (TA: USD 90B), bought EUR 100M worth of Mytilineos stock, making it the second largest shareholder. Transaction structure: Fairfax purchased 2.7M shares from Mytilineos own shares (accumulated through SBBs) at EUR 18.5 per share, and has a 2Y option to buy 2.5M more at EYR 20 per share. This move, is interpreted as a vote of confidence to the future of the largest and most industrial company of Greece, which showed a 9M2022 YoY +169% Revenue increase (EUR 4,573M vs 1,698M) and 9M2022 YoY 171% Net Income increase (EUR 312M vs 115M). Mytilineos management has revealed plans for an IPO in LSE and addition to FTSE100.




**Intrakat announces EUR 100M Share Capital Increase :**
Greek construction giant Intrakat, announced a Share Capital Increase, with a share issue amount of EUR 1.17, targeting to raise EUR 100M. The funds raised will be directed into the development and growth of the company's operations, through acquisitions (EUR 50M) in Greece and abroad, & working capital for ongoing projects (EUR 50M). Intrakat is projected to turn into profitability next year, and increase it's backlog to over EUR 2,000M. Besides construction, Intrakat will diversify it's business model towards RES, real estate and waste management.

**Digital Realty plans to invest over EUR 1,000M in Data Centers over the next years:**
Digital Realty, through its subsidiary in Greece Lamda Helix, announced plans to invest over EUR 1,200M in data centers infostructure in Greece, transforming the country into a regional hub for data hosting and transportation. The company, recently inaugurated its newly built data centers in Athens and Crete, promising for more to come. In the meantime, Data Centers investment is booming in Greece, as Microsoft, Amazon, Google, Landom and Equinix, all have plans to invest in the country.

**Piraeus Bank acquires Attica Group equity:**
In a complex debt to equity transaction, Marfin Investment Group (former Attica Group owner), exchanged own liabilities to Piraeus Bank worth of EUR 440M, with its equity stake in Attica Group. By that move, the bank through its subsidiary STRIX, becomes the largest shareholder of Attica Group, owning 80%. The transaction implied an equity valuation of EUR 2.59 per share. The day of the announcement, Attica Group Market value stood at EUR 1.04 per share, so a rally in price seemed inevitable. The company's equity now trades at EUR 2.32 per share, still bellow EUR 2.59 levels. Given that 1) Attica Group recently completed the acquisition of passenger shipping company ANEK Lines, making it one of the largest passenger shipping providers in Europe and 2) The company's healthy financial condition, Piraeus Bank has in its possession a Blue Chip asset. Unofficial information implies for strong interest for the company, from funds like KKR and CVC.




**JP Morgan completed the acquisition of 49% stake in Viva Wallet:**
Banking giant JP Morgan Chase and Greek unicorn Viva Wallet announced the completion of the months-long negotiations, regarding the acquisition of a 48.5% equity stake of the banking giant in the startup. The Founders still keep the majority of Equity, and a EUR 50M stock options plan has been created for the startup's employees. This is a strategic investment of JP Morgan, as the bank wishes to capitalize on Viva's know how on financial technology.

**References:** Dealtracker, Naftemporiki, Capital.gr, Bloomberg, Greece Investor Guide

**DEI SA (Public Power Cooperation) in exclusive talks to purchase Enel Romania :**
Greece's largest utility company, DEI SA announced that it signed an Exclusivity Agreement (early discussion, due diligence, target company valuation negotiations, etc.) for a possible purchase of Enel Romania, the largest private electricity supplier in Romania, with over 3.1M customers. According to unofficial information, the transaction is valued at EUR 1,300M, for a 70% Equity stake. The above, is part of DEI strategic plan to expand its business operations beyond Greece, and into the Balkans.

**Aegean Airlines to invest EUR 150M for a huge maintenance and education facility in Attica:**
Greece's flagship airline, Aegean, announced an investment of EUR 150M for the creation of 1) an airplanes maintenance and repairing facility and 2) a pilots education facility. The investment is of such magnitude, that will transform Greece into a regional aviation repairing and education hub, serving all Balkans. The project will take place in an empty plot close to Athens International Airport and will create over 1,200 new jobs.

**Plaisio Computers largest shareholders announce Optional Public Offering with the aim of exiting the ASE:**
Gerardos Family, the largest shareholder of consumer electronics retailer Plaisio, already owning 80%, submitted a OPO, aiming to buy the remaining free float and become the sole shareholder, and subsequently delist Plasio Computers from Athens Stock Exchange. The family offered EUR 4.58, implying a substantial prim in comparison with market price. The company has been added to the the never-ending list of companies that have existed ASE over the last years, raising questions regarding the viability of the market, as a funding mechanism.

**Greece's Current Accounts balance from shipping surplus at EUR 20,000M**
2022 marked a historic high for revenue of Greek Shipping companies, as the surplus of shipping Current Accounts balance stood at EUR 20,000M, a track record better that the tourism industry Current Accounts surplus which stands, according to estimates, at EUR 18,000M for 2022. The following indicates the significance and contribution of the Greek shipping sector in the local economy. Note that the Greek shipping fleet increased by almost 20 ships in 2022, keeping its worldwide number one position intact.

**References:** Dealtracker, Naftemporiki, Capital.gr, Bloomberg, Greece Investor Guide

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Our emblem, a symbol of the creation and the deeper mentality of our club.

In the center, there is the legendary mermaid, the Medusa's head, which had the ability to turn into stone whoever dared to look it in the eyes. It's undoubtedly an Ancient Greek element. The choice of the mermaid is a kind of allegorical gate. Looking Medusa is like looking into yourself in the eyes and putting the greatest effort to overcome your biggest fears. You can either step back or proceed forward in a way that will make you considerably stronger.

At the bottom, the phrase «esse est percipi» is written. The deeper meaning of this expression is that the perception of something, is what really establishes the foundations of its existence. It consists of an element of the philosophy of "plasticity" that describes the world, or in other words it is a basis that highlights the fundamental importance of the power of ideas and analytical thinking in its creation, by providing many different alternative dimensions and perspectives.

Last but not least, the background is dominated by the exciting wheel of luck (rota fortunae). As it is lyrically mentioned in the poem collection Carmina Burana of the 13th century, "Fortune rota volvitur; descendo minoratus; alter in altum tollitur; nimis exaltatus; rex sedet in vertice; caveat ruinam!"