AUEB Students' Investment & Finance Club

Market Report – Volume 13, March 2024

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.

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Markets Summary

Foreign Exchange

In foreign exchange markets, March has been a volatile month, with macroeconomic influences acting as the key drivers for the path of global currencies. In the US, mixed inflation results and the Fed's continuing data-dependent narrative drove the US dollar index month-to-date performance to +0.6%. Over the month, the euro and pound sterling depreciated against the dollar regarding brighter-than-expected consumer price reports, bolstering hopes for earlier interest rate cuts both from the ECB and BOE. Despite the BOJ's historic rate pivot, the Japanese yen slid to its weakest level in about 34 years against the dollar, amplifying intervention scenarios by the Japanese government. It is imperative to note that the last intervention by Japanese policymakers occurred during October 2022. Additionally, the surprising move by the Swiss National Bank to lower the interest rate range by 0.25% propelled the dollar to a 3-month high against the Swiss franc.

Fixed Income

In March, US sovereign yields wavered, with the 2-year and 10-year US Treasury yields finishing the month at 4.62% and 2.2%, respectively. Mixed signals from economic indicators around the US inflation path fueled investors' uncertainty over the Fed's 2024 interest rate movements and placed them in a wait-and-see mode. Across the pond, the British 10-year Gilt fell below 4% for the first time since May 2023, following the BOE dovish solicitations. In Europe, the German Bund's 10-year yield declined by -11.7 bps, with markets boosting their bets for rate cuts in 2024 from the ECB. Over the month, the Bank of Japan ended its negative rate policy for the first time in 17 years and abandoned its yield-curve control framework, which holds down long-term rates as well as short-term rates. Hence, the Japanese yields experienced significant increases to the upside, with the 2-year note touching a 3-year high at 0.2%. In China, government bonds continued to rally, with yields notching record lows, as traders priced in further economic stimulus from the People's Bank of China. It is worth noting that, 30-year Chinese government yields are down nearly 40 bps this year, hitting a record low of below 2.4% in March.

Markets Summary

Commodities

During March, Oil prices inched higher with Brent Crude Oil and WTI Crude Oil touching 5-month highs at $83.17 and $87.07 on the back of higher demand prospects and further production cuts from OPEC+. Additionally, the International Energy Agency raised its projection on oil demand growth, bolstering the Bloomberg Energy Index month-to-month performance by 2.5%. Over the month, marked by elevated geopolitical risk between Ukraine and Russia, Dutch TTF reversed its previous downward trend and continued higher with gains of over 8.2%. In March, Gold prices reached an all-time high at $2206 following Chair Powell's statement that the Fed is "not far from cutting".

Equities

In March, global equities continued their stellar upward trend, with the MSCI All Country World Index compensating investors by 8.3% year-to-date. Optimism around the global inflation trajectory, dovish stances from the most prominent central banks in the world and the AI frenzy are key factors driving investors "risk-on" appetite. In the US, the S&P 500 and the NASDAQ 100 are up 10% and 8% year-to-date, boosting US equity values by $4 trillion. This rapid ascent is attributed to strong earnings growth, especially from tech companies closely related to the AI theme. It is important to note that the S&P 500 ex-tech is in the midst of a modest earnings recession. However, based on GS and UBS projections, S&P 500 EPS growth is expected to reaccelerate throughout 2024 for non-tech stocks. In Europe, the STOXX 600 is up 3.65%, underperforming its US peers. The GRANOLAS, eleven stocks with low volatility and wide margins, contributed to over 50% of the STOXX 600 performance. In the UK, the FTSE 100 soared by 4.2%, underpinned by renewed positive British macroeconomic sentiment. In Asia, Japanese equities marked a spectacular performance this month, reclaiming its 1989 peak, gaining almost 5% over the month. On the other hand, the Hang Seng remained unchanged as the Chinese macroeconomic landscape continued to disappoint investors.

Economic News Summary

Monetary Policy

In the US, the Federal Reserve officials decided unanimously to leave the benchmark federal funds rate in a range of 5.25% to 5.5%, the highest since 2001, for a fifth straight meeting. However, in the post-meeting speech, the chairman of the Fed maintained his outlook for three interest rate cuts this year without giving any hint about whether the officials would start cutting rates, reiterating that the first reduction will likely be "at some point this year". In a similar path to the US, the European Central Bank kept borrowing costs steady for a fourth meeting. Moreover, new economic projections from the ECB, especially for the inflation route, bolstered speedy scenarios of interest rate cuts in Q2. In the UK, the Bank of England members voted 8-1 to hold interest rates at 5.25% for a fifth consecutive time. Additionally, the Governor of the BOE said: "We are not yet at the point we can cut interest rates, but things are moving in the right direction". In Asia, the Bank of Japan moved into a historic decision to end the negative rates era, ceasing yield curve control and pointing clues for further hikes.

Inflation - Growth

In the US, the headline CPI rose both on a yearly and monthly basis at 3.2% and 0.4% respectively, driven by higher costs for gasoline and shelter. Additionally, core inflation YoY, which excludes volatile food and energy prices, exhibited a slight decline of 0.1%. Core PPI was also surprised to the upside, coming at 0.3% for February. The Fed 's favorable inflation gauge, PCE YoY crept higher at 2.5%, marking its first rise in five months. On the other hand, core PCE YoY declined to 2.8% in February, down 0.1% from the previous month. In Europe, both core and headline CPI notched significant progress, mitigated at 3.1% and 2.6% respectively. In the UK, British inflation YoY slowed in February, falling to 3.4% down 0.6% from January. Similar to the headline, core CPI YoY decreased to 4.5%. In Asia, the Chinese inflation YoY (act 0.7% prev -0.8% cons 0.3%) exited its deflationary path. Contrary, the Japanese inflation rate YoY increased to 2.8%, up 0.6% from January's number.

The US economy expanded faster than previously estimated in the fourth quarter, thanks to strong consumer spending and business investment in non-residential structures like factories. The US annualized GDP growth rate came at 3.4%, revised from the previously reported 3.2% pace. Note that the US continues to outperform its global peers despite the Fed's 5.25%-5.5% interest rate range. In the Eurozone, the Q4 GDP growth rate came in line with the expectations at 0%, exiting Europe from its negative territory. In the United Kingdom, the British economy derailed from its recession path and expanded MoM by 0.2% pace. In Asia, the Japanese growth rate disappointed investors, with the GDP YoY number at 0.1% missing analysts' estimates. However, the Japanese economy averted a technical recession with the Q4 GDP growth registering at 0.4%, mostly due to a large upward revision in the capex spending.

Global Markets

Pair	29/3 Close	MoM	YtD
USD Index	104.49	0.60%	3.11%
EUR/USD	1.0797	-0.38%	-2.17%
GBP/USD	1.2626	-0.22%	-0.84%
USD/JPY	151.33	-0.81%	7.31%
USD/CHF	0.9021	2.19%	7.18%

EUR/USD

EUR/USD saw mixed movements throughout March, influenced by central bank statements and economic data releases. FED Chair Jerome Powell's remarks about the economy's resilience and potential future interest rate easing contrasted with ECB President Christine Lagarde's suggestion of a rate cut in June, impacting the pair's trajectory. The release of US NFP Payroll data exceeding expectations signaled strength in the US labor market, while European GDP figures remained stagnant, with Q4 2023 figures coming in at 0.0%. However, higher-than-expected US inflation data in the second week, along with positive Core PPI Index and Industrial Production figures, bolstered confidence in the US economy. US Core CPI inflation came in at 3.8% YoY, surpassing the expected 3.7%, while headline CPI rose unexpectedly to 3.2% YoY. Meanwhile, middling to soft economic data from Europe, including cooling inflation with EU CPI at 3.1% YoY contributed to downward pressure on the pair. The FED's decision to maintain rates as expected further influenced market sentiment. By the end of the month, dovish comments from ECB officials, coupled with strong US macroeconomic data, led to a decline in EUR/USD, with US GDP for Q4 2023 revised upward from 3.2% to 3.4% and inflation data aligning with market expectations.

EUR/USD

GBP/USD

Throughout March, the GBP/USD pair demonstrated notable volatility against a backdrop of mixed economic data and central bank decisions. The month opened with the pair reaching a 7-month high at 1.2858, buoyed by optimism stemming from the UK's positive Spring Budget outlook, despite weaker-than-expected BRC Like-For-Like Retail Sales data. However, as the weeks progressed, the pair faced headwinds from divergent monetary policy stances between the Bank of England and the Federal Reserve. While the BoE opted for a dovish hold on interest rates amid concerns over economic growth and inflation, the FED maintained a more neutral stance. Inflation dynamics played a significant role in shaping market sentiment, with UK inflation cooling faster than expected, prompting speculation about potential rate cuts by the BoE to stimulate economic activity and counter recessionary pressures. In the US, the release of Consumer Price Index (CPI) data also influenced market sentiment, with CPI figures showing a greater than expected increase during February. These contrasting policy decisions and inflation trends contributed to fluctuations in the GBP/USD exchange rate, with investors closely monitoring economic indicators and central bank rhetoric for clues about future monetary policy direction.

GBP/USD

USD/JPY

March witnessed a tumultuous journey for the USD/JPY exchange rate, marked by significant fluctuations and pivotal macroeconomic events. The month began with the pair surging to a three-month high of 150.80, but it ended the first week at 147.06 amidst speculations surrounding the Bank of Japan (BoJ)'s potential shift away from its long-standing expansionary policy. Concurrently, remarks from BoJ board member Junko Nakagawa fueled expectations of a positive inflation and wage cycle. The pair also faced downward pressure due to a weakened USD, accentuated by Federal Reserve Chair Jerome Powell's indication of future interest rate adjustments. However, the most significant event was the BoJ's decision to raise short-term interest rates by 10 basis points and into positive territory on Tuesday, Mar. 19. Despite this move, the Yen weakened across the board, closing at 151.42 by the end of the third week. Investors initially welcomed BoJ's policy adjustment, but the lack of clear forward guidance disappointed hawkish traders, exerting downward pressure on the yen. Meanwhile, in the US, the Federal Reserve kept its main reference rate at 5.5% as expected, reflecting its cautious stance amid economic uncertainties. Additionally, heightened fears of a stealth intervention by Japanese authorities into the FX domain managed to limit further downside as the pair approached the 152.00 hurdle, adding to the market's volatility and complexity.

USD/JPY

USD/CHF

On a macro level, March witnessed significant developments impacting the USD/CHF exchange rate. Opening the month at 0.8830 and closing at 0.9021, the pair navigated through a landscape shaped by economic indicators and central bank actions. In Switzerland, a decline in the Consumer Price Index to 1.2% and a reduction in the unemployment rate to 2.4% raised speculation about potential adjustments in monetary policy by the Swiss National Bank. In contrast, the US data sent mixed signals, with weaker-than-expected employment, exerting downward pressure on the pair. Additionally, inflation data played a crucial role, as Switzerland's headline inflation rose to 1.2% year-on-year in February, falling short of SNB forecasts, while in the US, inflation increased slightly to 2.5% annually in February, as per the PCE Price Index. Amidst these developments, the Federal Reserve opted to maintain its benchmark interest rate unchanged, in line with market expectations, highlighting a stance of cautious stability. However, the most notable event was the SNB's decision to cut its policy rate by 0.25%, from 1.75% to 1.50%, on Mar. 21. This move was prompted by concerns over the heavier-than-expected drop in inflation during the early months of 2024 and the slowdown in economic growth in 2023, underscoring the SNB's proactive stance in addressing economic challenges and maintaining price stability.

USD/CHF

Poll Summary - Poll Date: 28-Mar-2024 EUR/USD				
	1M	3M	6M	1Y
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	1.0818	1.0891	1.1025	1.1192
Min	1.0300	1.0400	1.0300	0.9900
Max	1.1300	1.1500	1.1700	1.1900
Standard Deviation	0.0155	0.0192	0.0245	0.0358
Forecasters	68	77	76	64

Poll Summary - Poll Date: 28-Mar-2024 GBP/USD				
	1M	3M	6M	1Y
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	1.2622	1.2694	1.2789	1.2978
Min	1.2000	1.2100	1.1900	1.1800
Max	1.3100	1.3400	1.3500	1.3800
Standard Deviation	0.0200	0.0224	0.0297	0.0372
Forecasters	46	53	53	43

Poll Summary - Poll Date: 28-Mar-2024 USD/CHF				
	1M	3M	6M	1Y
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	0.8850	0.8853	0.8809	0.8812
Min	0.8545	0.8500	0.8300	0.8200
Max	0.9200	0.9200	0.9200	0.9500
Standard Deviation	0.0161	0.0188	0.0216	0.0297
Forecasters	34	38	40	35

Poll Summary - Poll Date: 28-Mar-2024 USD/JPY				
	1M	3M	6M	1Y
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	147.16	144.54	141.32	136.42
Min	140.00	136.67	133.67	123.33
Max	153.00	153.00	150.00	150.67
Standard Deviation	3.10	3.27	3.78	5.26
Forecasters	48	55	56	45

Rates	29/3 Close	MoM	YtD
FED Funds Rate Target	5.25%-5.50%	No Change	No Change
ECB Main Refinancing Operations Rate	4.50%	No Change	No Change
ECB Deposit Facility Rate	4.00%	No Change	No Change
EURIBOR 1M	3.855%	- 1.8 bps	No Change
USA 3 Month Treasury	5.355%	-2.5 bps	No Change
USA 10 Year Treasury Bill	4.205%	2 bps	32.4 bps
Germany 10 Year Bond	2.304%	-11.7 bps	29.55 bps
UK 10 Year Gilt	3.941%	-27.3 bps	40.21 bps
Greece 10 Year Bond	3.372%	-8.1 bps	-89.76 bps

European Union

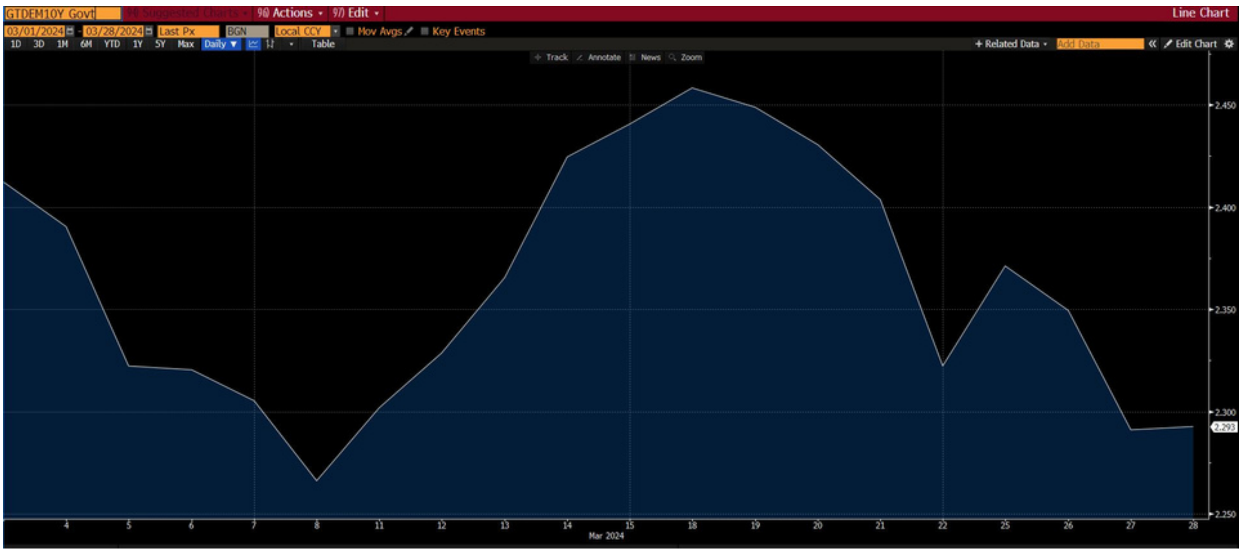
The European Central Bank left interest rates on hold for a fourth meeting in a row, as the eurozone's economic outlook failed to convince policymakers that price pressures had been tamed. Statements made by the Governing Council shook up the Euro area bond markets. The ECB maintained its benchmark deposit rate at an all-time high of 4% at its meeting on Thursday 7th of March. It also lowered its forecast for inflation this year from 2.7% to 2.3%, which opens the door for cuts to begin in June and pushes back against market expectations for excessive monetary easing. This change in forecasts was attributed to lower contribution from energy prices. The projections for inflation excluding energy and food were also revised to an average of 2.6% for 2024, 2.1% for 2025 and 2.0% for 2026. The ECB also stated that domestic price pressures remain high, due to strong growth in wages. The consumer price index data indicate that the inflation rate in the Euro Area was at 2.6% year-on-year in February 2024, the lowest rate in three months, and down from 2.8 % in January 2024. The core rate, excluding volatile food and energy prices, came in at 3.1%, its lowest point since March 2022.

After the latest Euro area inflation data announcement, yields faced a general decline on sovereign bonds. Germany's 10-year yield fell to its lowest since Feb. 5. More specifically, the Yield on the 10-year German note went down 7 bps to 2.26%, a one-month low. The volatile two-year German government bond yield also fell 7bps to 2.81 percent. Italian 10-year yields -2bps to 3.62%. French 10-year yields -2bps to 2.76%. Investors adjusted their expectations for the ECB's policy-rate path; the first cut is fully priced for June, according to swaps, and therefore added to bets on monetary easing, which left industry experts wondering if the market is pricing the ECB's monetary policy correctly. In mid-March, Italy's bond spread sank to a 26-month low as the economy outshined Germany. The gap in Italy's borrowing costs compared to Germany shrunk to its lowest point in almost two years thanks to a surge in government bond performance. Overall, Italian spreads recently saw yield gaps tightening in the credit market. Eurozone bond yields rose after U.S. inflation data left investors speculating about the time frame of the Federal Reserve's rate cuts.Germany's 10-year yield was up 6.5 bps at 2.42%. Italy's 10-year yield rose 8 bps to 3.66%, after earlier in the day falling to its lowest level since late December. During the end of the month, Bund yields were set to end the week slightly lower, but up 28 bps across the first quarter.

United Kingdom

Britain's consumer price inflation slowed to 3.4% in February from 4.0% in January, its slowest in nearly two and a half years. Moreover, services inflation dropped to 6.1% from 6.5%. BoE's Monetary Policy Committee is waiting for a slowdown in services inflation and wage growth data before it starts cutting rates. Interest rate futures are fully pricing that the BoE will cut Bank Rate, which sits at its highest since 2008, by 25bps in August. This follows a general trend in expectations between all investors of sovereign bond markets. What followed is a 4bps fall to 3.957% in British 10-year gilt yields, their lowest levels since Feb. 5, after the U.S. figures showed a rising unemployment rate and a cooling in wage growth. The 2-year gilt yields entered the last week of March down 8bps to 4.148%, their lowest since Feb.13, just before the BoE meeting. A new one-week low was the result for 10-year yields, down 5-6bps on the day.

German 2Y Bond Yield



German 10Y Bond Yield

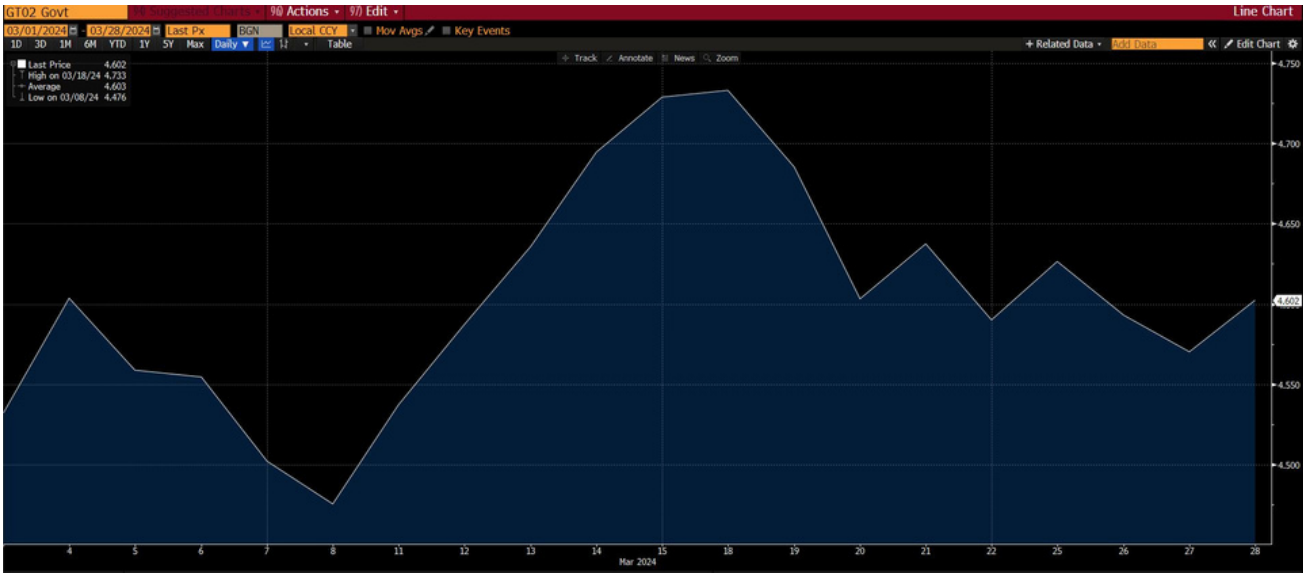
British 10Y Gilt Yield

Italian 10Y Bond Yield

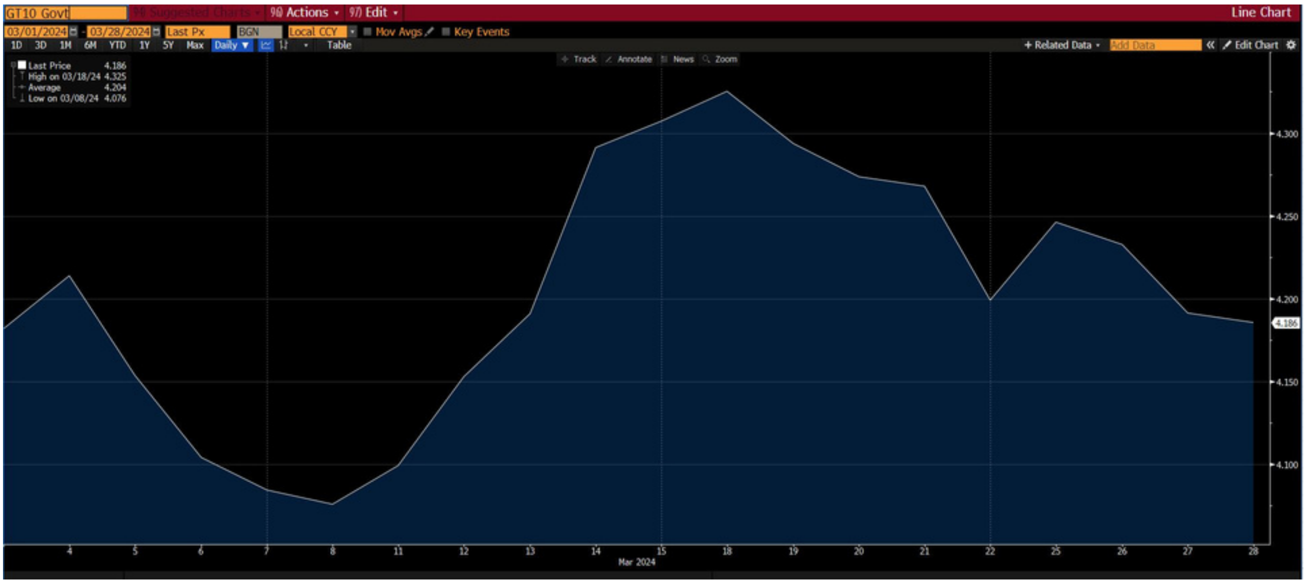
USA

Bonds showed volatility as mixed economic data signaled the Federal Reserve will not rush to cut rates this year. Consumer price index data came in just above expectations, with the CPI indicating prices rose 0.4% monthly and 3.2% annually in February. The core CPI, which excludes volatile food and energy prices, was 0.4% higher than in January and up 3.8% from a year earlier. The producer price index rose 0.6% in February, while Core PPI, which excludes energy and food, increased by 0.3%. Economists polled by Dow Jones expected an increase of 0.3% and 0.2% respectively. Initial jobless claims printed 209k vs 218k estimate with prior month revised lower. There was a small adjustment to Fed-dated OIS with around 75bp of cuts priced by the end of the year. The Federal Reserve left rates unchanged after its March policy meeting, delaying the possibility of rate cuts and any relief from some of the highest borrowing costs markets have seen in years. Fed Chairman Jerome Powell signaled that there will be three rate cuts this year and only if supportedby the economic data. Consumer spending was up 0.8% on the month and personal income increased 0.3%. The personal consumption expenditures price index excluding food and energy saw an increase of 2.8% on a 12-month basis and was up 0.3% for the month. Core PCE was up 0.3% from a month ago and 2.5% at the 12-month rate.

The second week of March U.S. Treasury yields climbed because of the latest inflation data, as the yield on the 10-year Treasury was 2.5 bps higher at 4.178%, while the 2-year Treasury yield was at 4.61% after also rising by 1.2 bps. After the liquidation of 10-year futures longs, traders re-built short positions with open interest jumping in the tenor. A higher-than-anticipated wholesale inflation report worried traders, while retail sales missed forecasts. Treasury two-year yields edged lower after climbing in the immediate aftermath of figures showing signs of persisting inflation. Furthermore, the 2Y-10Y Treasury yield curve spread surpassed the inversion from 1978 to 1980 as the longest ever. Additionally, the higher-than-anticipated rise in orders for long-lasting goods in the U.S. by 1.4% last month left the 10-year U.S. Treasury yield to tick lower, by slightly more than 1bp. At the end of the month, Federal Reserve's latest guidance left the 10-year Treasury flat at 4.271%, while 2-year Treasury yield added about 4 basis points to 4.645%.



US 2-Year Bond Yield



US 10-Year Bond Yield

Asia

China

China's consumer prices rose by 0.7% year-on-year in February 2024, above market forecasts of 0.3%. This comes in contrast with the sharpest drop in over 14 years of 0.8% in January. It was the first consumer inflation since last August, hitting its highest level in 11 months due to robust spending during the Lunar New Year holiday. The core CPI, deducting food and energy prices, increased by 1.2% year-on-year in February, the most since January 2022. The People's Bank of China kept benchmark lending rates unchanged at the March fixing. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was retained at 3.45%. Furthermore, the five-year rate was maintained at 3.95%. The Benchmark rates are at record lows, as the central bank wants to spur an economic turnaround, with consumer confidence hitting a near-record low. As China plans to boost its issuance of ultra-long sovereign notes and the central bank signaled for further monetary easing, the yield on 10-year sovereign notes went down to 2.28%, near the all-time low recorded in 2002. The 2-year Note Yield followed the downward trend and closed the month at 1.87%, sitting at a level that had not been recorded since the pandemic.

Japan

The Bank of Japan abandoned its negative interest rate policy with the first rate hike in 17 years. The BOJ set the short-term interest rate, which will be their main focus going forward, at between 0% to 0.1%. It also scrapped the yield curve control program and ended its purchases of exchange-traded funds. The BOJ pledged to keep buying long-term government bonds as needed and to keep conditions accommodative for the time being, as Governor Kazuo Ueda pointed out. These monetary policy changes came amid rising wages and high inflation. The annual inflation rate in Japan climbed to 2.8% in February 2024 from 2.2% in the prior month, accelerating for the first time in four months and reaching the highest since last November. The core consumer price index in Japan, which excludes fresh food but includes fuel costs, rose 2.8% year-on-year in February 2024, recording its highest level since last October.

The two-year notes yields touched 13-year highs during the month, edging between 0.168%-0.2%. Japan's 10-year government bond yield rose to two-week highs above 0.74%, a rise of about 4.3 bps, after the BOJ's money market operations and its unscheduled 3 trillion yen worth of bond repurchases. The latest interest rate policy led the yield on the 10-year Japanese government bond down 3.3 basis points to 0.730%, while the 2-year note traded 2bps lower, at the one-month low of 0.168%. Japan's two-year government bond yield, which is highly sensitive to the BOJ's new rate policy, rose immediately as investors braced for further interest rate hikes after the Bank of Japan ended its negative rate policy this week. It rose 1.5 bps to 0.185%. At the end of the month, Japanese government bond yields had little to no change, as investors await BOJ's bond-buying stimulus.

Japanese 10Y Bond

Poll Summary - Poll Date : 12-Mar-2024
US 2-Year Government Bond

	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	4.49	4.29	3.99	3.67
Mode	4.50	4.25	4.00	3.50
Min	4.20	3.75	3.35	2.90
Max	4.85	5.00	4.87	4.79
Standard Deviation	0.14	0.24	0.32	0.38
Forecasts	28	31	36	30

Poll Summary - Poll Date : 12-Mar-2024
US 10-Year Government Bond

	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	4.18	4.07	3.93	3.78
Mode	4.15	4.00	3.90	3.75
Min	3.90	3.67	3.17	3.00
Max	4.60	4.75	4.67	4.58
Standard Deviation	0.15	0.20	0.27	0.35
Forecasts	48	56	60	49

Poll Summary - Poll Date : 12-Mar-2024
GERMANY 2-Year Government Bond

	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	2.70	2.55	2.34	2.04
Mode	2.70	2.47	2.40	2.00
Min	2.20	1.90	1.40	1.10
Max	3.20	3.13	3.00	2.57
Standard Deviation	0.19	0.26	0.30	0.31
Forecasts	20	24	28	23

Poll Summary - Poll Date : 12-Mar-2024
GERMANY 10-Year Government Bond

	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	2.36	2.28	2.21	2.21
Mode	2.30	2.30	2.00	2.10
Min	2.00	1.80	1.70	1.80
Max	2.80	2.73	2.70	2.70
Standard Deviation	0.17	0.17	0.20	0.20
Forecasts	31	39	41	33

Poll Summary - Poll Date : 12-Mar-2024
UK 2-YEAR GILT

	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	4.29	4.18	3.90	3.59
Min	4.10	3.90	3.35	2.80
Max	4.50	4.50	4.33	4.20
Standard Deviation	0.14	0.18	0.28	0.37
Forecasts	12	13	15	11

Poll Summary - Poll Date : 12-Mar-2024
UK 10-YEAR GILT

	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	3.97	3.89	3.78	3.67
Min	3.60	3.47	3.27	3.25
Max	4.20	4.25	4.20	4.07
Standard Deviation	0.12	0.16	0.21	0.21
Forecasts	24	30	32	24

Poll Summary - Poll Date : 12-Mar-2024
Japan 2-Year Government Bond

	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	0.12	0.15	0.20	0.26
Min	0	0.08	0.11	0.05
Max	0.2	0.2	0.4	0.5
Standard Deviation	0.08	0.05	0.1	0.18
Forecasts	5	5	7	6

Poll Summary - Poll Date : 12-Mar-2024
Japan 10-Year Government Bond

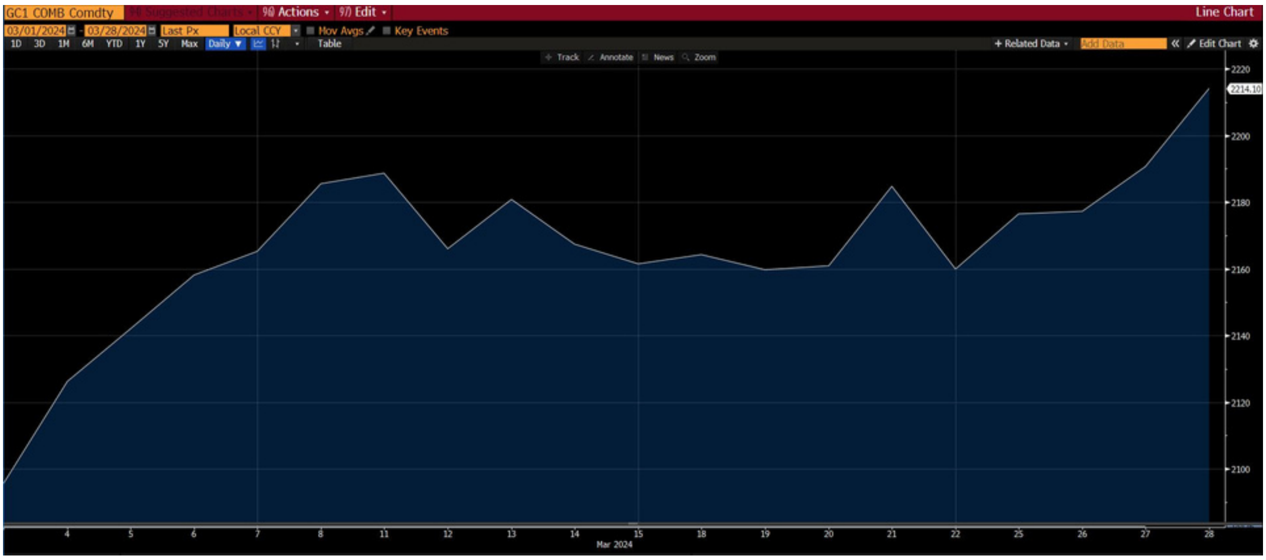
	One Month	Three Months	Six Months	Twelve Months
Effective Date	29-Mar-2024	31-May-2024	30-Aug-2024	28-Feb-2025
Mean	0.76	0.81	0.86	0.92
Min	0.65	0.65	0.53	0.57
Max	1.10	1.10	1.10	1.18
Standard Deviation	0.11	0.10	0.15	0.16
Forecasts	13	19	21	18

Commodity	29/3 Close	MoM	YtD
Bloomberg Commodity Index	99.49	2.89%	0.86%
Bloomberg Energy Index	73.84	2.43%	4.84%
Gold Continuous Cont	USD 2,257	10%	9.7%
Silver Continuous Cont	USD 25.12	7.42%	4.6
Crude WTI Continuous Cont	USD 83.5	6.41%	16.4%
Crude Brent Continuous Cont	USD 86.87	5.95%	14.75%
Natural Gas TTF Continuous	EUR 27.3	8.16%	-18.75%

Gold

In March, gold prices experienced notable fluctuations and reached record highs early in the month, driven by Chair Powell's indication of potential Fed rate cuts. Throughout the month, market sentiment was influenced by various factors including retail sales, business inventories, and strong US inflation data. The Federal Reserve maintained a dovish outlook, further boosting the appeal of gold. Geopolitical tensions in the Middle East and Eastern Europe remained a concern for investors. Towards the end of the month, gold prices steadied, partly influenced by a stronger dollar and higher yields. Investors closely analysed US macroeconomic data to gauge the timing of potential Fed rate cuts. Despite indications of reduced buying activity, gold prices marked their best month in over three years, supported by expectations of Fed rate adjustments and heightened safe-haven demand. Geopolitical tensions globally remained a driving factor behind gold prices as investors sought it as a neutral reserve asset.

In greater detail, gold prices reached a record peak during the initial week of March, closing at $2206.30 accompanied by Chair Powell's statement that the Fed is nearing a rate cut. Transitioning to the second week, gold closed slightly lower at $2183.10, influenced by both retail sales and business inventories lagging behind expectations. Moving on, Gold prices closed the thrid week higher at $2,181.60, but as the month closed, they steadied around $2,235 an ounce on Monday, partially influenced by a stronger dollar and higher yields.



Oil

March presented an intriguing period for commodities, marked by fluctuations and the attainment of new 5-month highs. Despite initial declines in prices, the month concluded with a surge to reach these new peaks. The International Energy Agency revised its oil demand growth forecast upwards, amidst reports of escalating US crude inventories and signs suggesting OPEC+ would prolong production cuts. Tensions in the Middle East eased and Russian oil firms instructed to curtail output in alignment with OPEC directives. Moreover, as the month drew to a close with a surge to reach new 5-month peaks driven by investor anticipation of decisions from OPEC+, market sentiment was influenced by concerns regarding Ukrainian strikes on Russian refineries and ongoing peace initiatives in Gaza, alongside the growth in Chinese manufacturing which bolstered prospects for oil demand.

Offering a more elaborate breakdown, commodity prices dropped in the first week of the month despite widespread expectations of higher demand and lesser than expected increase in US crude inventory, with WTI and Brent Crude prices closing at $78.01 and $82.08 per barrel, respectively. Conversely, commodity prices surged in the subsequent week as the International Energy Agency lifted its outlook on oil demand growth, foreseeing a tighter market in 2024, in comparison to previous estimates. Both WTI and Brent Crude reached four-month highs on Thursday 14/3, before concluding the week at $81.04 and $85.34 per barrel, respectively. In the ensuing week, commodity prices experienced a decline due to the rise in US crude inventories and indications of OPEC+ considering extending its production cuts. WTI and Brent crude finally wrapped up the week lower at $80.63 and $85.43/bbl, respectively, on reports of a halt to hostilities in the Middle East. As March drew to its close, WTI and Brent Crude prices traded at around new 5-month highs of $83 and $87 as investors looked forward to OPEC+'s joint ministerial meeting. OPEC+ has committed to extending production cuts through June, potentially tightening supply during the summer months in the Northern Hemisphere.

Oil Brent

Oil Crude

Natural Gas

Natural gas prices (Dutch TTF 1M Contract) underwent frequent adjustments throughout the month due to various factors such as geopolitical tensions, weather forecasts, and renewable energy production. Initially, prices surged due to Ukrainian attacks on Russian refineries, low wind power, and high demand in Asia. Maintenance issues in Norway also contributed to supply concerns. However, prices started to decline as warmer weather was forecasted and renewable energy production increased. Despite the fluctuations, European gas inventories remained stable, alleviating some price pressures. Europe is expected to have ample gas inventories by summer, reducing the risk of supply disruptions and significant price fluctuations in the upcoming winter

With an increased degree of elaboration, Natural Gas started the month on a strong note as it experienced a 2.25% increase, rising from $25.8 to $26.4 per unit. This upward movement was attributed to Ukrainian attacks on Russian refineries, expectations of below-average wind power in northwest Europe, and increasing demand in Asia, which heightened market concerns. Akin to the initial week, the second week witnessed a surge, as TTF Natural Gas saw an 8.4% rise. European natural gas futures hovered around $29, maintaining their highest levels since early February due to ongoing worries regarding supply. Moving forward to the third week Natural gas slid -3.62% to $27.77 as forecasts swift warmer weather. European gas prices have returned to levels observed before Russia's invasion of Ukraine in February 2022, reaching a three-year low in February. Natural gas prices closed the month at $27.34.

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Dutch TTF 1M

Poll Summary - Poll Date : 28-Mar-2024 Crude Brent Oil					
Poll Summary - Brent		Q1 2024	Q2 2024	Q3 2024	Q4 2024
Reuters Poll (Mean)		80.45	82.8	83.33	82.43
Standard Deviation		2.59	3.26	4.27	5.08
Max		85	88.35	90.35	96
Min		72	74	72.5	72.5

Poll Summary - Poll Date : 28-Mar-2024 Crude WTI Oil					
Poll Summary - WTI		Q1 2024	Q2 2024	Q3 2024	Q4 2024
Reuters Poll (Mean)		75.88	78.52	79.36	78.35
Standard Deviation		2.4	3.19	4.92	5.3
Max		80	85	95	90
Min		71	71.77	70	69

Poll Summary - Poll Date : 28-Mar-2024 Gold					
Poll Summary - Gold		Q1 2024	Q2 2024	2024	2025
Reuters Poll (Mean)		2018.01	2042.56	2053.77	2065.83
Standard Deviation		47.75	86.6	75.41	159.18
Max		2100	2250	2215	2375
Min		1900	1850	1844	1750

References: Reuters Terminal

Index	29/3 Close	MoM	YtD
S&P 500	5,254	3.1%	10.16%
NASDAQ 100	18242	1.17%	8.49%
DJIA	39,806.37	2.08%	5.62%
FTSE 100	7952.62	4.23%	2.84%
DAX	18492.49	4.61%	10.39%
CAC 40	8205.81	3.51%	8.78%
STOXX 600	512.67	3.65%	7.03
ATHEX GD	1422.35	-0.17%	9.99%
HANG SENG	16541	0.18%	-2.97%
NIKKEI 225	40,369	0.1%	20.32%

American Market Indices - SPX, NASDAQ100, DJIA

In March 2024, US equities sustained their positive performance streak, with the S&P 500 rising by 3.07%, the NASDAQ 100 adding 1.02%, and the Dow Jones Industrial Average elevating by 2.10%. This month was notably influenced by the Federal Reserve's decision to maintain interest rates at their current level while also signaling the green light for three rate cuts until the end of 2024. Among the top performers in March 2024 were NVDA, registering a 13.4% increase, GOOG, which increased by 11.72%, and XOM, adding 11.7%. On the other hand, among the worst performers among the largest capitalized companies in the S&P 500 were AAPL (-5.97%), TSLA (-14.85%), and ADBE (-10.42%). All sectors performed positively, with the Energy sector leading the way with a growth of +10.68%, followed by the Materials sector (+7.30%) and the Utilities sector (+6.67%).

On a week-by-week analysis, in the first week of March, S&P 500 closed -0.25% lower, despite the new all-time high of $5,188 achieved through the week. Dow Jones Industrial Average had its worst week since October 2023 concluding the week -0.93% lower and the tech-heavy NASDAQ 100 registered a decrease of -1.53% as it opened at $18,290.10 and closed at $18,018.45. Even though the breadth has expanded during this rally, the market direction remains largely at the whim of big tech. Stocks mostly closed higher for the second week of March as investors weighed upside surprises in inflation data – CPI reported 310.326 against forecast of 310.2 – and the signs of moderating consumer spending – Retail Sales MoM reported 0.6% against consensus of 0.8%. The DJIA reached a record high on Wednesday before falling back to end the week 0.62% up, while S&P 500 closed the week 0.76% higher and NASDAQ 100 concluded the week 0.30% upwards. Energy shares experienced outperformance due to the rise in oil prices, whereas technology shares exhibited lagging performance attributed to weakness in NVIDIA and other chipmakers.

Third week of March marked a shift from the moderate performance that was recorded in the previous two weeks, as S&P 500 rose by 1.73%, NASDAQ 100 gained 1.65% while DJIA increased by 2.46%. The upward trajectory was propelled by a significant portion of Federal Reserve policymakers adhering to their initial projections, aiming to greenlight three interest rate cuts by year-end. Regarding sectorial performance, communication services shares led the gains along with technology shares, while health care and real estate shares lagged. The US markets closed out both the month and the first quarter of 2024 on a positive note, with the S&P 500 and the Dow Jones hitting all-time highs, rising by 0.67% and 1.01% respectively. The NASDAQ 100 also saw gains, with a modest increase of 0.21%.

DJIA

NASDAQ 100

S&P500

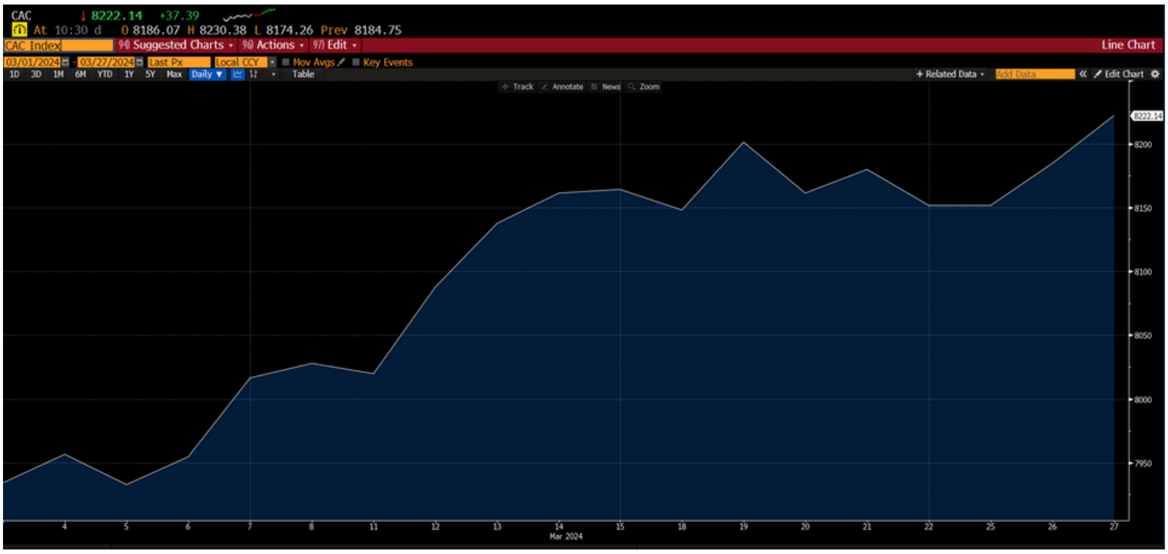
European Market Indices - STOXX600, DAX 30, CAC 40

March 2024 saw a remarkable upswing in European stocks, continuing their upward trajectory with major indices posting impressive gains. The Pan-European index STOXX 600 surged by 3.54%, while the DAX 30 and the French CAC 40 saw substantial increases of 3.90% and 3.22%, respectively. This bullish momentum was fueled by the European Central Bank's decision to maintain interest rates at their current levels, signaling a willingness to cut rates ahead of the Federal Reserve, which opted for a stable rate stance and projected three cuts by year-end. Noteworthy performers in the European market included Banco Bilbao Vizcaya Argentaria BBVA, marking a significant 18.24% increase, Banco Santander SAN, with a strong rise of 16.99%, and SAP, posting a solid gain of 4.15%. Sector-wise, the Energy sector led the surge with an impressive 7.81% gain, closely followed by Basic Materials (+6.97%) and Financial Services (+6.28%), highlighting broad positivity across cyclical sectors, and the market in general.

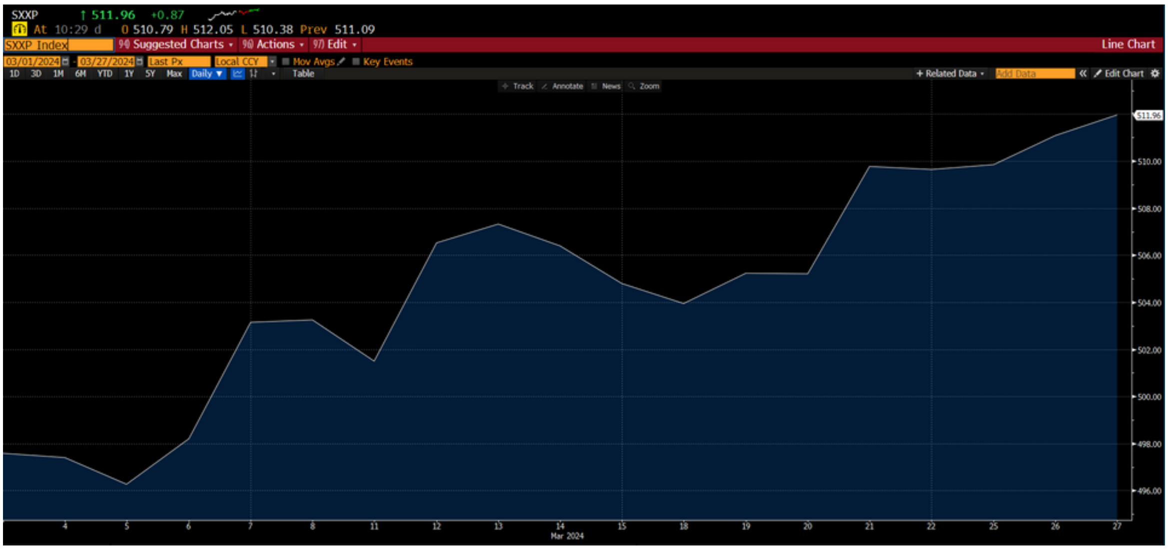
More specifically, during the first full trading week of March 2024, European equities gained ground as the Pan-European STOXX 600 closed the week 1.00% higher, the French Index CAC 40 increased by 1.03% and the German DAX 30 ticked up by 0.56%. The European Central Bank (ECB) left its key deposit rate unchanged at 4.0%, but revised its inflation and economic forecasts lower, signaling the initiation of discussions regarding a potential easing of restrictive policies later in the year. In the second week of March, European equities performed in the positive territory as the pan-European STOXX 600 increased by 0.94% notching an eight consecutive weekly gain, CAC 40 gained 2.17% and DAX 30 advanced by 1.41%. The upward trajectory was fueled by encouraging corporate earnings and increasing optimism regarding the ECB's potential decision to lower borrowing costs in June.

In the third week of March, European equities concluded on a mixed tone. The STOXX 600 witnessed a modest uptick of 0.88%, the German DAX 30 saw a robust gain of 1.35%, while the French CAC 40 experienced a slight dip of 0.17%. The market sentiment was influenced by dovish remarks from central bank officials and a notable surge in the Ifo Business Climate indicator, which climbed to 87.8 in March from 85.7 in February, surpassing market expectations of 86.0. Despite these positive indicators, investors seemed inclined towards profit-taking activities. During the last week of March European stocks surged propelled by optimism surrounding potential interest rate cuts and bolstered by robust US economic indicators. The pan-European STOXX 600 increased by 0.63%, France's CAC 40 surged by 0.71%, and Germany's DAX 30 experienced a notable uptick of 1.57%. Additionally, encouraging data revealed an uptick in consumer confidence, with the European Commission reporting the highest levels in over two years, attributed to more positive expectations about the economic landscape.

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



CAC 40



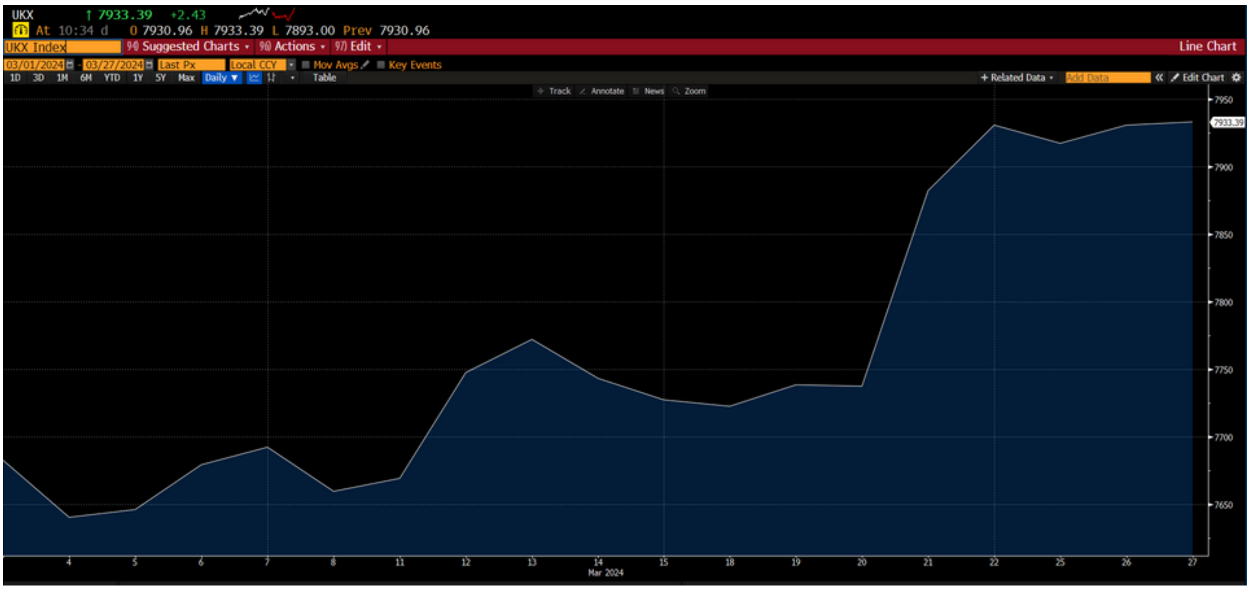
STOXX600

DAX 40

United Kingdom Indices – FTSE100

Similar to global equities soaring to new highs in March 2024, the FTSE 100 followed a similar trajectory, buoyed by optimistic sentiments surrounding potential BOE rate cuts, mirroring the record highs seen in major indices like the S&P 500, Nasdaq Composite, Nikkei Average, and Germany's DAX, amidst ongoing corporate earnings reports and nuanced movements in commodities and currency markets. Starting the month at 7,631 and concluding at 7,952, the FTSE 100 displayed a notable upward trend, representing a growth of approximately 4.2% over the course of the period.

In the first week of March, the FTSE 100 exhibited marginal gains amidst optimism driven by positive U.K. inflation data, while cautious trading prevailed ahead of the European Central Bank meeting. n the second week of March, the FTSE 100 faced declines amid global market uncertainty triggered by losses in Asian and U.S. markets. While European equities mirrored the global selloff, regional investors closely monitored signals from the European Central Bank and the Federal Reserve regarding future monetary policy directions. In the third week of March, market sentiment shifted as the Bank of England indicated a potential shift in monetary policy, prompting a rally in UK stocks. Governor Andrew Bailey's remarks on the possibility of interest rate cuts boosted investor confidence, leading to gains in the FTSE 100. Overall, the FTSE 100 closed the week with a notable uptrend, signaling cautious optimism among investors amid evolving macroeconomic conditions. In the last week of March, the FTSE 100 navigated a dynamic market, influenced by global economic shifts and domestic policy cues. Despite initial uncertainties, the index showed resilience, reflecting investor confidence amidst evolving conditions.



FTSE 100

Asian Markets Indices - HKHS, NIKKEI 225

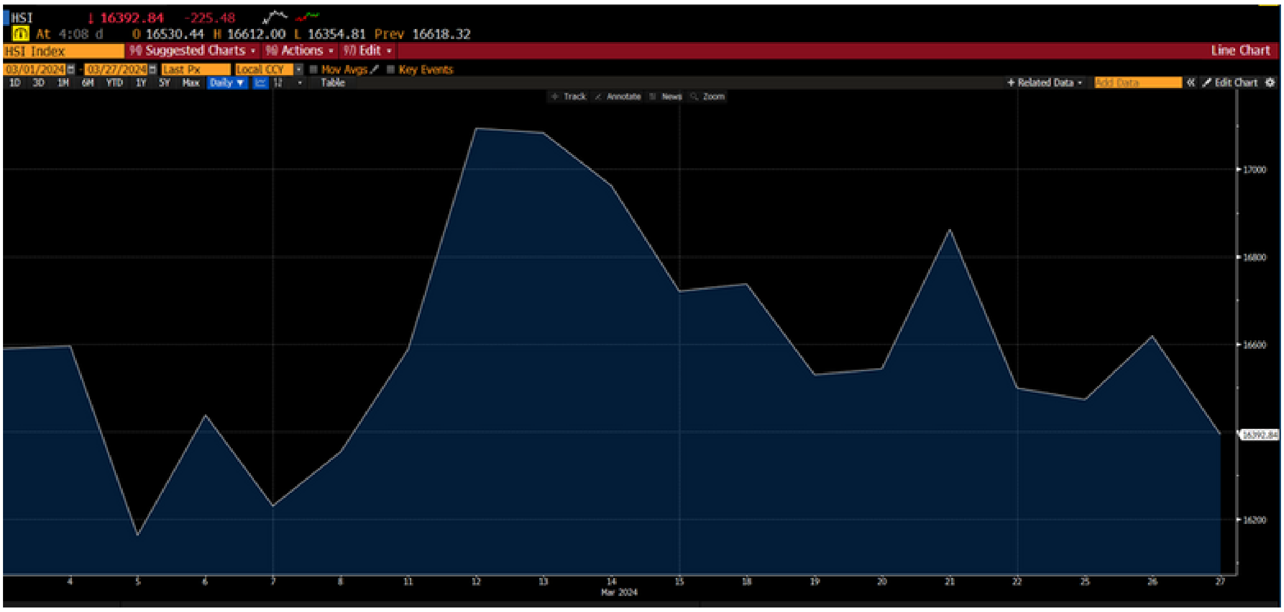
Starting with China, the economic landscape continued to unravel uncertainties for foreign and domestic investors. Deflationary vortex and headwinds over the real estate market, with the Housing Price Index YoY bolstering its negative territory and deepening to -1.4%, remain two of the main issues for the Chinese economy. Moreover, the China National People's Congress leaves markets divided, with many economists calling the expected growth rate of 5% completely delusional for this year. However, the Hang Seng index remained at a positive route closing the month at 16541 points. Throughout March, Japanese equities continued in a fully converse note against the Chinese. Japan's Nikkei 225 notched a key 40,000 psychological level, reclaiming its 1989 peak, boosted by structural factors and yen weakness. Over the month, disappointing economic activity news (exports act 7.8% prev 11.9%), inflation pressures (CPI YoY act 2.8% prev 2.2%) and an intricate monetary policy environment from the BOJ, which set a new policy range of between 0% and 0.1%, propelled volatile trading sessions for the Nikkei 225. Finally, the exporter-heavy Nikkei 225 closed the month at 40168, down -2.2% from its zenith.

On a week-by-week analysis, the Hang Seng index kicked off the first week of the month on a brighter note, up 1.13% from the open, amid better-than-expected PMI releases, with the Caixin Manufacturing PMI index at 50.9, batting expectations and turning in expansion territory. However, the National People's Congress failed to bring confidence through asset allocators by dismissing any "bazooka" stimulus and welcoming an alternative way of fiscal stimulus through special bonds. Additionally, penalized by this uncertainty over China's economic policy, the Hang Seng index closed the week down -1.6%. On the other hand, the Nikkei 225 continued its solid uptrend and, on 7/3, reached a major level above 40,000 points.

Moving into the second week of the month, the Chinese equities exhibited higher returns, with HSI rising 5.5% at the first 4 sessions, underpinned by strong inflows into equities, especially in tech names. On 13/3, the HSI notched its weekly high at 17214 points. Although, the disappointments came from the China housing market, they drove the HSI lower at 16980 points and continued to validate investors' fears about the gloomy recovery of the Chinese economy. The Nikkei 225 opened the week at 39232, down -1.04% from the previous close, due to displeasure macroeconomic influences coming from the release of the annualized GDP growth rate (act 0.4% prev -3.2% cons 1.1%), which exceeded the previous print but failed to beat analysts' forecasts. Finally, the Nikkei 225 ended the week at 38780. In the third week of March, the HSI index moved lower, touching a weekly low at 16341, regarding softer than expected Retail Sales YoY (act 5.5% prev 7.4 cons 5.6). Conversely, in a narrow-driven market, the Nikkei 225 escalated above the critical level of 40,000, notching a new yearly high at 41,087 and remained intact from the critical decision by the BOJ to end the negative interest rate era. In the last week of Q2, Chinese equities wavered, with the HSI closing the month at 16541, almost unchanged. On the other hand, Japanese equities closed the month slightly lower.

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

NIKKEI 225



HANG SENG INDEX

Poll Summary - Poll Date: 22-Feb-2024						
	DOWJONES			S&P500		
Period	Mid-24	End-24	Mid-25	Mid-24	End-24	Mid-25
Mean	39,413	41,670	42,857	4,982	5,058	5,379
High	40,700	46,876	47,402	5,400	6,060	6,750
Low	36,800	38,000	38,500	4,500	4,000	4,722

Poll Summary - Poll Date: 22-Feb-2024						
	FTSE100			DAX		
Period	Mid-24	End-24	Mid-25	Mid-24	End-24	Mid-25
Mean	7,694	7,917	8,041	17,081	17,701	17525
High	8,060	8,700	8,304	18,000	19,500	19,500
Low	7,300	6,600	7,800	16,300	15,000	17,400

Poll Summary - Poll Date: 22-Feb-2024						
	STOXX600			CAC40		
Period	Mid-24	End-24	Mid-25	Mid-24	End-24	Mid-25
Mean	480	506	541	7,770	7,977	7,903
High	525	550	575	8000	8400	8,100
Low	390	430	510	7,552	7,500	7,762

Poll Summary - Poll Date: 22-Feb-2024			
	NIKKEI 225		
Period	MID-24	END-24	MID-25
Mean	36,982	38,757	39,586
High	40,000	43,000	45,000
Low	32,249	31,556	30,928

References: Reuters Terminal, Bloomberg, Thomson Reuters

Boeing in talks to buy supplier Spirit Aero as it delays production hikes.

March started off with Boeing being in talks to buy its former subsidiary Spirit AeroSystems and the planemaker is also delaying plans to ramp up 737 jetliner production as it tries to get control of a sprawling crisis sparked by a mid-air panel blowout. For weeks, Boeing has been reeling from the fallout of the 737 MAX incident when a door plug blew off at 16,000 feet (4,877 meters) above the ground on Jan. 5. U.S. aviation regulators have already curbed production and air carriers have been in discussion for more aircraft deliveries with its bigger rival, Airbus "We believe that the reintegration of Boeing and Spirit AeroSystems' manufacturing operations would further strengthen aviation safety, improve quality and serve the interests of our customers, employees, and shareholders," Boeing said in a statement on Friday.

Saudi Arabia doubles sovereign fund's stake in Aramco.

On March 7th Saudi Arabia transferred an 8% stake in Aramco to the country's Public Investment Fund, as the kingdom reorganises its holdings to boost the sovereign wealth fund ahead of a potential public offering in the oil giant. The stake is worth roughly $163.6 billion, according to Aramco's market capitalisation, LSEG data shows. Saudi Arabia is poised to sell more shares in Aramco later this year, sources told Reuters last month, which could boost financing for the kingdom's ambitious economic reform agenda known as Vision 2030. PIF declined to comment on which entities the additional shares would be transferred to. The fund has held a 4% stake in Aramco since 2022 and indirectly holds another 4% that was transferred last year to Sanabil, which it wholly owns. The transfer "is a continuation of Saudi Arabia's long-term initiatives to boost and diversify the national economy and expand investment opportunities in line with Saudi Vision 2030," state news agency SPA said on Thursday, citing Crown Prince Mohammed bin Salman, who chairs PIF. "The transfer will also solidify PIF's strong financial position and credit rating," SPA added.

British packaging firm Mondi offers to buy smaller rival DS Smith for $6.57 billion.

On the same day as the PIF Deal, Mondi a British Packaging Firm reached an agreement in principle for an all-share offer to buy smaller rival DS Smith for 5.14 billion pounds ($6.57 billion) to create a paper and packaging giant worth more than 10 billion pounds in market value. The terms of the deal represent an implied value of 373 pence per DS Smith share with Mondi shareholders owning 54% of the enlarged Mondi group. "The combination is an exciting opportunity to create a pan-European industry leader in paper-based sustainable packaging solutions," the companies said in a joint statement. Paper packaging firms have suffered from low volumes and prices in the past year as customers de-stocked amid tough market conditions. They had seen a pandemic sales boom before that on e-commerce demand as online shopping took off. The companies, which are currently evaluating the quantity of synergies arising from the deal, said it would benefit both shareholders with increased exposure to structural growth trends in sustainable packaging and a highly complementary geographic footprint, creating a leading player in corrugated packaging across Europe.

Cinven agrees to buy majority stake in fund administrator Alter Domus.

Cinven has agreed to buy a majority stake in the fund administrator Alter Domus from Permira, in a €4.9bn deal that is one of the biggest between private equity groups over the past year. Luxembourg-based Alter Domus, which was founded in 2003 and has about 5,000 employees, provides a range of services to fund management groups including handling administrative and compliance issues. The sale values Alter Domus at €4.9bn, including debt, and will see Permira and the group's founders keep stakes, according to statements from the sides announcing the transaction. Existing investors in Alter Domus will sell approximately half of their shares to Cinven. London-based Cinven has previously targeted businesses that provide services to the fund management industry. In 2021, it held talks over a potential £1.4bn takeover with the then UK-listed fund administration business Sanne. The business was ultimately acquired by Apex Group, another fund administrator.

Nationwide agrees to buy Virgin Money for £2.9bn.

Nationwide Building Society has reached a preliminary agreement to buy Virgin Money for £2.9bn, in a deal that would create a more powerful challenger to the UK's biggest banks. The acquisition would allow Nationwide to move into business banking after an aborted attempt during the pandemic and also expand its share of the mortgage market. The proposed tie-up is the most ambitious move yet by Nationwide's chief executive Debbie Crosbie as the country's largest building society tries to break the grip of HSBC, Lloyds, Barclays and NatWest on consumer and business banking. Nationwide said the transaction would allow it to "accelerate its strategy and broaden and deepen its products and services faster than could be achieved organically". Under the terms of the deal, Nationwide would offer a total of 220p for each Virgin Money share, including a 2p final dividend, a 38 per cent premium to the bank's closing share price on Wednesday. Shares in Virgin Money surged 34 per cent on Thursday (7/3), giving it a market capitalization of £2.8bn. Before the deal was announced, they had fallen by about a fifth in the past five years as it failed to fulfil its promise to challenge the big four high street lenders.

Vodafone Wraps Overhaul With €8 Billion Italy Deal, Buyback

Vodafone has agreed to sell its Italian business to Bern-based telecommunications firm Swisscom for €8 billion in cash, according to a statement released on Friday. Swisscom will merge Vodafone Italia with its existing business Fastweb to create Italy's second-biggest fixed-line broadband operator, behind TIM. As part of the agreement, Vodafone has said it will return €4 billion to shareholders via stock buybacks, and cut its dividend to 4.5 cents a share from next year, down from 9 cents in 2024. The deal is expected to be closed in the first quarter of 2025. "Vodafone Italia and Fastweb will bring together complementary high-quality mobile and fixed infrastructures, competencies, and capabilities to create a leading converged challenger in a market with material growth opportunities," Swisscom said in a statement. The sale comes after Vodafone turned down numerous offers from French telecoms company Iliad in late January.

Apollo offers $11 bln for Paramount's Hollywood studio, source says.

On Wednesday (20/3) the Private equity firm Apollo Global Management has offered $11 billion for Paramount Global's Paramount Pictures film studio, a person with knowledge of the offer said on Wednesday, adding to takeover interest in the media conglomerate. The film studio is considered the jewel of the Paramount media conglomerate, with an expansive movie library that includes classics such as "The Godfather" and "Breakfast at Tiffany's," as well as blockbuster franchises like "Mission: Impossible," "Star Trek" and "Transformers." It has attracted interest from many suitors over the years, including recently. Shari Redstone, the media conglomerate's controlling shareholder through her stake in parent company National Amusements, has been reluctant to part with the studio that her father, the late Sumner Redstone, acquired in 1994. The Financial Times newspaper reported that Redstone was unconvinced by Apollo's offer for the studio and is instead negotiating a rival deal with billionaire David Ellison, citing people briefed on the matter.

Formula One owner closes in on €4bn deal for MotoGP.

The month ended off with Formula One owner Liberty Media is in exclusive talks to buy the company that owns MotoGP for more than €4bn, in a deal that would unite the elite car and motorcycle racing series, according to people familiar with the matter. Liberty, which is chaired by telecoms and entertainment billionaire John Malone, is poised to agree the takeover of Dorna Sports after seeing off a rival bid from TKO, the sports and entertainment group run by Hollywood powerbroker Ari Emanuel, the people said. Qatar Sports Investments, the state-backed group that owns French football club Paris Saint-Germain, had also expressed interest in Dorna and held talks with its owner, Bridgepoint, the private equity firm. Madrid-based Dorna represents a rare opportunity to buy into a global sport with lucrative commercial rights. Dorna promotes several competitions, including the Superbike World Championship and an electric biking series called MotoE. It organises 251 races a year in 20 countries. Any deal, however, is likely to face regulatory scrutiny. Private equity firm CVC Capital Partners once owned both F1 and MotoGP but was forced to sell the motorcycle series in 2006 as a condition of buying F1 after EU competition regulators raised concerns. CVC sold F1 to Liberty in 2017 in a deal worth $8bn.

References: Bloomberg, Reuters, Financial Times, The Associated Press

Largest IPOs in March 2024					
Date	Company	Ticker	IPO Price	Deal Size	Shares Offere
5/3/2024	Lucas GC Limited	LGCL	$4.00	18.00M	1,500,00
6/3/2024	Ryde Group LTD	RYDE	$4.00	12.00M	3,000,00
20/3/2024	Intelligent Group Limited	INTJ	$4.00	7.50M	1,875,00
20/3/2024	Astera Labs, Inc.	ALAB	$36.00	712.80M	19,800,00
21/3/2024	LOBO EV Technologies Ltd.	LOBO	$4.00	5.52M	1,380,00
21/3/2024	Black Hawk Acquisition Corporation (BKHA)	BKHA	$10.00	60.00M	6,000,00
21/3/2024	Reddit, Inc.	RDDT	$34.00	748.00M	22,000,00

Largest Mergers & Acquisitions (M&A) Deals in March 2024			
Date	Acquiring Company	Acquired Company	Deal Size
6/3/2024	Johnson &Johnson	Ambrx Biopharma Inc	$2.00B
8/3/2024	Gamesquare Holdings Inc	Faze Holdings Lnc	$17.00M
8/3/2024	Merck & Co Inc	Harpoon Therapeutics Inc	$680.00M
11/3/2024	Cambell Soup Co.	Sovos Brands Ic	$2.70B
11/3/2024	Emed LLC	Science 37 Holdings Inc	$38.00M
13/3/2024	Stonepeak	Textainer Group Holdings Ltd	$7.40B

References: Reuters Terminal, Bloomberg, Market Screener

AUEB Students' Investment & Finance Club

Greek Market

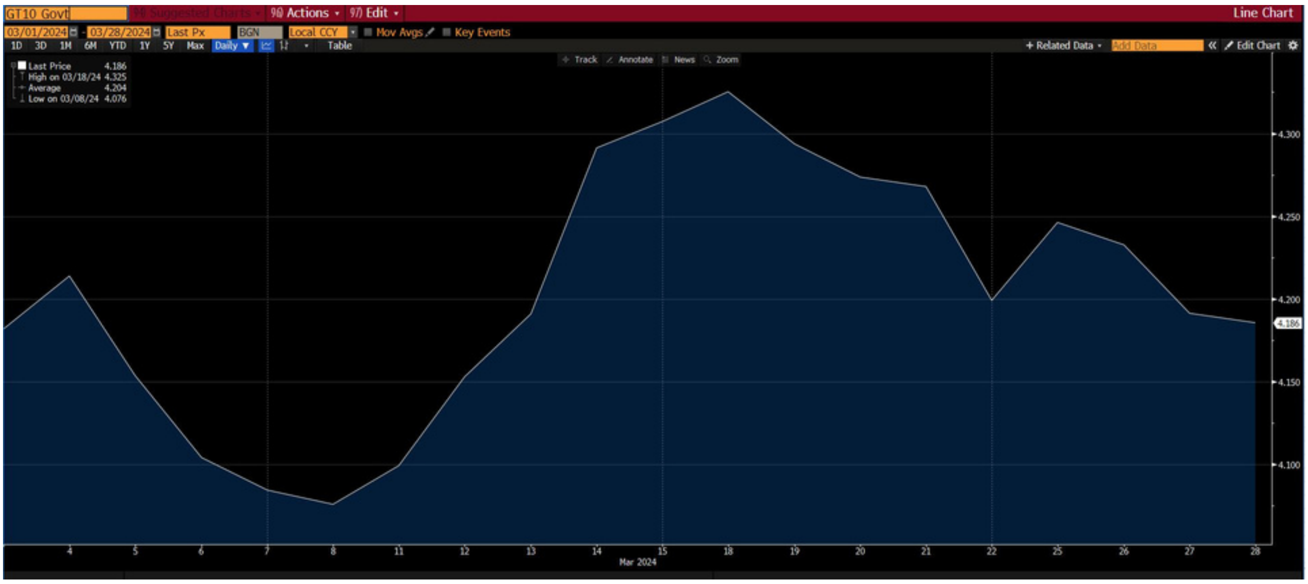
Macroeconomic Environment

Greece started off 2024 with a disappointment of expectations. Both the Greek government and the European commission anticipated over 2.7% growth but it came in at exactly 2%. Future prospects remain positive, albeit at slower than expected rates for a recovering economy. Inflation, once a bright spot compared with its European peers, has remained stale around 3.1% (dropping from 3.2% in February), while in the Eurozone it stands at 2.6%. Lastly, unemployment has remained above 10%, coming in at 10.4% with no month-on-month changes. All of this highlights the important yet insufficient improvement of the Greek economy which seems to have regained its footing in the post pandemic world yet struggles to run faster in order to catch up with its peer countries or even with its pre 2010-crisis levels. One can hope that the anticipated rate cuts by the ECB lift the Greek economy to faster growth.

On the fiscal front, the government can be happy with early-year performance as the budget is already in a higher than anticipated surplus. This comes as the agreement on the revised EU Fiscal rules is beginning to crystalize and Greece expects both favorable adjustments and negative ones. It can now deduct its defense expenses from the budget, always a big item on the budget for Greece, while both the increased flexibility and time windows for adjustment can be considered wins for a fiscally stressed country. However, the biggest disappointment is the agreement itself, since for the first time in many years Greece will be required to adhere to the general EU fiscal rules. On the corporate front, Greece is showcasing a bigger recovery. The Greek government completed its divestment from Piraeus Bank, one of the systemic Greek Banks, with very strong investor interest.

Greek Government Bonds

Greek government bond yields keep on falling, as demand continues to rise, traders increase expectations of rate cuts, and the annual inflation rate in Greece edged lower to a five-month low of 2.9% in February 2024. With Greece continuing to borrow at cheaper rates than the UK, Benchmark yields remained flat, after Moody's left Greek Debt unchanged at 'Ba1', which is one notch below the investment grade. This was anticipated as there has been a significant increase in demand for Greek government bonds. The 2y10y yield curve spread followed a normal convexity during March, while the yield curve was inverted for shorter maturities. The Greek 10-year government bond yield closed the month at 3.26% with the Greek-German 10-year bond spread sitting at 97bps after it got close to the 1-year minimum. After the Swiss National Bank kickstarted the rate-cutting cycle among major central banks, the Eurozone yields hit weekly lows, with the Greek 10-year note yield falling slightly. At the end of the month, the Governor of the Bank of Greece Yannis Stournaras said in an interview that the European Central Bank could cut rates by a total of 100 basis points this year but there was still no consensus within Eurozone's central bank on that.



10-Year Greek Bond Yield

Athens Stock Exchange General Index

In March, the Athens Stock Exchange experienced a minor setback, breaking its four-month positive streak by just 2 points, resulting in a mere 0.2% loss for the month. However, the first quarter of the year maintained a positive trajectory, with the general index gaining 9%. Throughout March, the market hovered between 1,386.21 and 1,437.64 points, struggling to surpass the 1,424-point mark, indicative of cautious investor sentiment. In addition, the banking index concluded at the end of the month at 1,194.91 points, marking a 0.41% decrease. Despite this cautiousness, analysts remain optimistic, citing factors such as expectations for a recovery in investment grade, strong profitability announcements for fiscal 2023, and the normalization of the domestic banking system. Key performers in March included OPAP, Jumbo, Terna Energy, and PPC, while some stocks experienced minor declines. Overall, though March saw a slight setback, the outlook for the Greek Stock Exchange remains positive, with investors hopeful for further gains in the future.

More specifically, in the first week of March, the Athens Stock Exchange experienced fluctuations driven by anticipation surrounding the Hellenic Financial Stability Fund's decision on Piraeus Bank public offering. Despite the uncertainty, the general index showed resilience, maintaining levels around 1,420 points. The market eagerly awaited the terms of the stake placement, with expectations of a successful transaction exceeding €1.2 billion. Meanwhile, the index closed the week with marginal losses, yet the overall bullish trend persisted, supported by strong corporate performances and positive growth prospects for the Greek economy.

During the second week of March, the Athens Stock Exchange encountered a mix of positive and negative movements, reflecting the ongoing dynamics within the market. Despite efforts to maintain stability, the exchange faced challenges amidst significant developments. The General Index closed at 1,422.03 points, marking a week of neutrality in terms of volatility but rich in long-term implications. The week saw the General Index fluctuating between 1,386.21 points and 1,427.40 points. The banking index experienced a slight decline of 1.85%, closing at 1,207.99 points from 1230,74 at the start of the week. Amidst this backdrop, attention was focused on Piraeus Bank's public offering, with market sentiment swaying in response to developments in the banking sector. The market remained cautiously optimistic, buoyed by strong corporate performances and positive growth prospects for the Greek economy. During the third week of March, the Athens Stock Exchange continued to navigate a landscape marked by fluctuations and cautious investor sentiment. The General Index maintained momentum, closing with mixed results amid ongoing supply pressures and investor hesitancy. With strong efforts to stay afloat, the index closed at 1,425.61 units, reflecting the challenges faced in absorbing strong supply dynamics. The banking index also had an upward trend, closing with a profit from the beginning of the week of 0.98% at 1,219.53 points.

References: Investing.com, Financial Times, Bloomberg, Reuters, Capital.gr, newmoney.gr

In the final week of March, the Athens Stock Exchange grappled with a delicate balance between buyer and seller pressures, ultimately ending the month with a slight downturn. The General Index saw marginal losses of 0.2%, struggling to maintain levels above the 1,424 marks, emblematic of its four-month positive streak. Throughout the week, the market exhibited resilience amidst political uncertainties and shortened trading days due to Catholic Easter observances. Despite facing challenges, the General Index closed with a modest gain of 0.34% at 1,422.35 units, reflecting the market's efforts to consolidate above the 1,400 level.

ASE GENERAL INDEX

Intralot enters 7-year partnership with Magnum Corporation

Intralot, a leading gaming technology provider, has solidified its foothold in the Asian market with a newly forged seven-year agreement with Magnum Corporation (Magnum), a prominent gaming company based in Malaysia, as the companies announced on Friday March 1st. This agreement followed Magnum's call for tenders in 2022 and sets the stage for potential collaboration spanning an additional seventeen years. This strategic move aims to elevate Magnum's retail offerings by leveraging Intralot's cutting-edge LotosX Omni ecosystem. By embracing this technology, Magnum Corporation seeks to implement an omnichannel approach, enhancing customer engagement across traditional and digital platforms alike. This announcement closely follows Intralot's contract extension with La Marocaine Des Jeux et Des Sports (MDJS) in Morocco, adding to its global expansion efforts.

Piraeus Bank: Greek Government sells its 27% stake for EUR 1.35 B, Bank becomes fully private

On Thursday March 7th the HFSF's sold its 27% stake in Piraeus Bank garnering a total of €10.7 billion in subscriptions, attracting both international and local Institutional Investors, and surpassing expectations and setting a precedent in European financial markets. This success signifies a pivotal moment in Greece's economic trajectory, marking a strong foundation for future growth and development in its banking sector.

Olympia Group Acquires Majority Stake in Entersoft, Strengthening Market Presence.

Olympia Group has secured a binding agreement to acquire a majority stake of 53.73% in Entersoft SA, a prominent player in Greece's technology sector. On Tuesday (5/3) it was announced that the acquisition, valued at €8 per share, demonstrates confidence in Entersoft's position within the burgeoning business software and service industry. This strategic move aims to create a Greek business software hub with both local expertise and international reach. With Entersoft's strong performance, expanded customer base, and innovative solutions, the acquisition aligns with Olympia Group's vision for long-term growth in the IT sector. This landmark deal underscores the significant growth potential in Greece's technology sector, buoyed by digital transformation initiatives in both the public and private sectors. As a result, IT stocks, including Entersoft, have surged to record highs, reflecting investor optimism and the sector's promising outlook for future expansion and profitability.

Cadence Acquires BETA CAE Systems in $1.24 Billion Deal

On Wednesday March 6th, BETA CAE Systems (Beta) was acquired by American giant Cadence Design Systems (Cadence) for $1.24 billion in cash and shares, making it one of Greece's largest technology sector acquisitions. Founded in 1999 in Thessaloniki, Beta specializes in simulation processors used in industries such as automotive and aerospace, counting Honda, GM, and NASA among its clients. Cadence, a California-based corporation with a revenue of $4 billion in 2023, will pay $744 million in cash for the acquisition. The deal is expected to close in Q2 2024, with Cadence estimating Beta's contribution to around $40 million in yearly revenue. This merger strengthens Cadence's portfolio in chip design and physical systems simulation, particularly in the automotive industry. Both companies express confidence in their shared commitment to innovation and customer service amidst a trend of consolidation in the industry.

GEK TERNA-EGIS have formed a new company for the Egnatia Highway Venture.

In a significant move towards managing the venture of Egnatia Odos highway, a special-purpose company has been established by the consortium of GEK TERNA and EGIS. On Friday, March 15th, it was announced that several crucial pending issues regarding the concession of this highway to this specific joint venture had been resolved, such as the government decision about raising toll prices. More specifically, the contract foresees three toll revisions in the following years. Upon signing the contract, this partnership will undertake the maintenance and operation of the 658-kilometer highway for 35 years, as well as the three vertical road axes totaling 225 kilometers, which serve as connections to neighboring countries (Albania, North Macedonia, and Bulgaria). Furthermore, the contract stipulates that during the first five years of the concession, TERNA will undertake a series of construction projects, including heavy road maintenance, interventions in tunnels, and the upgrade of several sections of the axes. Later in March, it was announced that GEK TERNA will proceed with a total placement of €79.2 million and will hold 75% of the equity capital and the other firm will carry on a placement of €2.5 million. Not to be overlooked, further capital increases are to take place soon, valued at €76 million. In essence, the formation of this special-purpose company underscores GEK TERNA's pivotal role in overseeing the Egnatia Odos highway's management, maintenance, and enhancement for the future, solidifying its position as a key player in infrastructure development.

RENCO- TERNA S.A. take on Construction of Microsoft's Data Center

Construction is underway for Microsoft's inaugural Data Center in eastern Attica, marking a significant step forward in Greece's technological landscape. RENCTO in collaboration with TERNA S.A., will comprise an equipment building, an administration block, and supporting infrastructure, all designed to meet LEED Gold certification standards. On March 19th, it was announced that the project is valued at €100 million, including the construction costs and commissioning with a total installed capacity of 19.2 MW. Both companies express their enthusiasm for the project's potential, emphasizing their commitment to meeting Microsoft's high standards and contributing to Greece's technological advancements. As mentioned earlier, the data center will prioritize environmental sustainability, adhering to the necessary requirements. This venture not only positions Greece as a hub for innovative technology but also underscores the companies' expertise in delivering world-class infrastructure projects.

ALUMIL embarks on groundbreaking aluminum recycling initiative.

For the Greek Market March ended of with ALUMIL's latest endeavor, with the company at the forefront of Europe's aluminum recycling revolution. As a key partner in the RecAL (Recycling technologies for circular Aluminum) project, the company is leveraging its expertise and commitment to sustainability and to drive innovation in aluminum recycling. With a consortium of 19 partners, spanning 9 European countries, this project aims to develop advanced recycling and digital technologies to promote the circular economy of aluminum. Backed by an investment of €10.6 million under the Horizon Europe Program, this effort represents a major step towards redefining aluminum recycling practices and fostering a greener future. ALUMIL continues to lead initiatives aimed at reducing its environmental footprint and energy conservation. The company's participation in the RecAL project underscores its commitment to sustainable development and reinforces its position as a pioneer in the aluminum industry..

References: Naftemporiki, Businessnews.gr, Financial Times, Reuters, Mononews.gr

Introduction

With the first quarter of 2024 coming to an end, we will delve into the Greek real estate market, encompassing residential, commercial, hospitality, and infrastructure sectors. Our analysis aims to offer insights into the current trends, noteworthy developments, and the overarching economic influence on the real estate scene during this period.

General Overview

The established research by Cerved Property Services, released on March 22nd, offers interesting insights into the trends of the Greek real estate market across various sectors. Specifically, concerning offices, a stabilizing or increasing trend is predicted both in purchasing and leasing interest, with a noted increase in demand for environmentally friendly offices. In the retail sector, the growth of e-commerce negatively impacts physical stores, while rents remain stable or even increase in central commercial areas. However, there is a growing demand for storage spaces, while housing prices remain high with a potential further increase. An interesting finding is that the sales prices of high-energy-rated homes show increasing trends, while the increased influence of ESG criteria in the housing market is a positive factor of concern.

Residential Real Estate

In 2023, the residential real estate market in Greece experienced significant growth, with house prices increasing approximately 12.1% in the urban areas. Athens recorded a 10.8% increase, while Thessaloniki and other major cities saw a 14.6% and 13.9% rise respectively. This upward trend continued throughout the year, with overall increases ranging between ca. 11%-16%. These figures reflect a robust market, driven by various factors such as economic constraints, leading to smaller home sizes, increased demand for luxury properties as well as investments in commercial and residential buildings.

Several notable residential projects have emerged in different areas of Attica this month. ZOIA, a reputable company, is revitalizing a building from 1935 in Exarchia, creating two (2) ground-floor shops and 12 apartments. In Palaio Faliro, the Central Council of Architecture approved a 12-story residential complex on Poseidonos Avenue, owned by Gnosis Investments, offering various amenities.
Additionally, WEALTH AVENUE PLC announced a new residential investment in Porto Rafti, catering to both Greek and foreign buyers, seeking primary residences or holiday homes. This project, located near the sea and in proximity with Athens, involves constructing housing units totaling over 700 sq.m., with each unit spanning 75 sq.m. The estimated budget for this endeavor is approximately €1.4 million. These developments signify a vibrant real estate landscape in Attica, fueled by strategic investments and growing demand.

To examine it from a numerical perspective, both rental and sales prices per sq.m. for properties in the largest cities and areas of the country entering 2024, stand as follows:

The average prices per square meter in the Southern Suburbs are as follows: in Kato Glyfada €5,645/sq.m. for sale and €17/sq.m./month for rent, in Kalamaki €4,527/sq.m. for sale and €12.1/sq.m. /month for rent, in Ano Ilioupoli €2,889/sq.m. for sale and €8.1/sq.m. /month for rent, in Argyroupoli €2,759/sq.m. for sale and €9.4/sq.m. /month for rent, and finally in Ano Glyfada €3,985/sq.m. for sale and €10.9/sq.m. /month for rent. In the central areas, the average prices per square meter are as follows: in Nea Smyrni €2,929/sq.m. for sale and €9.4/sq.m. /month for rent, in Kolonaki €5,000/sq.m. for sale and €16.1/sq.m. /month for rent, and in the area of Pagkrati €2,887/sq.m. for sale and €10.5/sq.m. /month for rent. Finally, concerning the Northern Suburbs, the average prices per square meter reach approximately €3,773/sq.m. for sale and €9.3/sq.m. /month for rent.

Similarly, in Thessaloniki, the areas with the higher recorded prices are mentioned below:
In Nea Paralia €2,258/sq.m. for sale and €8.1/sq.m. /month for rent, in the DETh (expo center)-Universities area €2,706/sq.m. for sale and €9.2/sq.m. /month for rent, in Perea €1,505/sq.m. for sale and €7.3/sq.m./month for rent, in Upper Toumpa €2,244/sq.m. for sale and €7.3/sq.m. /month for rent, while in Lower Toumpa €2,300/sq.m. for sale and rent stands at €7.5/sq.m. /month.

Commercial Real Estate
Exiting developments are underway in the retail market. New retail parks are planned in Spata and Elliniko, offering ample leasable space to meet consumer needs. In autumn, the new retail park with IKEA is opening in Patras. Trade Estates company is implementing a commercial park covering 21,800 sq.m. with a budget of €30.6 million, financed by the European Union. It is expected to start operating in autumn 2024, improving the retail offering in the area and contributing to the economic recovery of the city.

The office market in Athens continues to experience significant demand, especially for prime office spaces, with many investors focusing there. Numerous new projects are in the pipeline, and prospects for the coming years are favorable. Demand for sustainable office spaces is increasing, but the lack of supply remains a challenge. Despite the excessive demand, yields remain stable due to limited supply and high demand. Conversely, interest in secondary office plots appears to be declining.

Trastor REIC is actively expanding its presence in the commercial real estate sector in Athens. Recently, the company acquired an office building spanning 1,681 sq.m. at 7, Heraclitou Street in Kolonaki for €5.8 million, demonstrating its strategic focus on modern office spaces in prime locations. CEO Tasos Kazinos emphasized the importance of this acquisition, highlighting the building's proximity to the upcoming metro station.

Additionally, Trastor REIC has embarked on ambitious construction projects, including a new "green" office building in Marousi at 9, Chimarras Street, with an investment amounting at €18 million. This project, expected to be completed by 2025, aims to meet the growing demand for sustainable office spaces.

Furthermore, Trastor REIC is renovating a multi-story office building at 94, Vas. Sofias Ave. in Athens, aiming to create a LEED-certified "green" office complex. With a commercial value of €22.31 million, this renovation project underscores Trastor REIC's commitment to modernizing and enhancing its portfolio, which now encompasses 55 properties valued at ca. €468.7 million.

Industrial/Infrastructure Real Estate

In Aspropyrgos, a growing area in terms of mainly logistics spaces near Attiki Odos and the Thriasio Trade Center, significant industrial investments are set to reshape the landscape. Streem Global, backed by H.I.G. Capital Advisors LLC, is spearheading a transformative €300 million logistics project. This initiative, slated to commence construction this fall, aims to establish Aspropyrgos as a pivotal pan-European logistics hub, incorporating warehouses, offices, and essential infrastructure. The endeavor is anticipated to generate over 1,200 employment opportunities, garnering strong endorsement from the government and the Prime minister himself.

Simultaneously, plans are underway for a new logistics complex in Aspropyrgos, strategically positioned approximately 3 kilometers north of the town. Envisioned as a storage and distribution center for non-hazardous products, the facility will span approximately 72,000 sq.m. and it's currently undergoing public consultation until April 18, 2024. The aforementioned development underscores the area's suitability for commercial warehousing activities. Comprising two distinct buildings—one for dry cargo storage and offices, and another dedicated to security—the project signifies a pivotal step towards enhancing the logistics capabilities in the region.

Moreover, Trastor REIC has made significant strides in Strengthening its presence in Aspropyrgos. The acquisition of three cutting-edge warehouses, totaling approximately 40,000 sq.m. of storage space, underscores the company's commitment to capitalizing on the evolving demands of the logistics sector.

Lastly, Trastor solidified its position through the acquisition of all shares of "FINEAS REAL ESTATE - COMMERCIAL SA" and "SOLON REAL ESTATE SOLE SHAREHOLDER SA," further expanding its logistics portfolio. With investments exceeding €110 million and over 70% of its properties constructed post-2020, Trastor REIC emerges as the premier institutional owner of storage and supply spaces in Western Attica, catalyzing the region's industrial growth trajectory.

Hospitality

In the hospitality sector, licenses for 4-star hotels were issued in March for locations in Naxos, Rhodes, Corfu, Athens and Zakynthos.

Furthermore, licenses were also granted for 5-star hotels, among them being the Electra hotel in the center of Thessaloniki.

In the vibrant Attica region of Greece, a wave of exciting hospitality investments is reshaping the landscape, promising unparalleled experiences for travelers.

Leading the charge is Brook Lane Capital, embarking on the conversion of Glyfada's former Fenix Hotel into a luxurious 5-star retreat. Supported by Redex for project implementation, this endeavor, helmed by subsidiary FENIX GOLF HOTEL S.A., underscores Glyfada's emergence as a premier destination for upscale hospitality, complementing iconic projects like the One&Only Aesthesis and the Dusit Suites Athens.

Additionally, Piraeus welcomes the Mitsis N'U Piraeus Port hotel, a new 4-star gem housed within the historic Metaxas Mansion and an adjacent property, revitalizing this historic district with modern luxury and charm. These developments herald a new era of hospitality excellence in the heart of Greece's capital region.

In the dynamic landscape of Corfu Island, prestigious hospitality investments are set to redefine luxury and enhance the island's appeal for travelers. Spearheading this transformation is the former Grande Mare Benitses, primed for a luxurious makeover into a 5-star resort, boasting 98 deluxe rooms and upscale amenities. Conveniently located near the local beach and offering secure access through an underground passage, this project marks a significant advancement in the region's hospitality sector.

In parallel, Mayor Hospitality Management embarks on a boutique hotel expansion with the addition of four properties from the Dimitriou family, signaling a strategic shift towards tailored guest experiences. Among these acquisitions, the Restia Suites Exclusive Resort in Corfu stands out as a symbol of rejuvenation, slated to reopen in 2024. Additionally, "The G Hotel Collection" makes notable strides with the acquisition of two historic properties in Crete and Corfu, further elevating Corfu's status as a sought-after destination. These developments underscore the island's growing appeal and attract attention from prominent hospitality groups, promising exceptional experiences for visitors.

Amidst these developments, Marriott International, Inc. has unveiled its collaboration with Vasillakis S.A. to debut the JW Marriott brand in Greece. The forthcoming JW Marriott Crete Resort & Spa, slated for a 2025 launch in Marathi, Chania, promises a lavish sanctuary sprawling over 100 acres, complete with top-notch amenities and immersive wellness offerings. Operating under the helm of SWOT Hospitality, renowned for its expertise in luxury hotel management, the resort will seamlessly blend contemporary sophistication with the rich cultural tapestry of Crete. Stakeholders involved express fervent anticipation for this landmark venture, envisioning its capacity to elevate the standard of luxury hospitality in the Mediterranean and position Greece as a premier global luxury destination.

This month also saw significant advancements in Rhodes and Skiathos, two prominent destinations in the Greek tourism landscape. INTERLIFE S.A., an insurance company, made a strategic move into the tourism real estate sector by acquiring the four-star hotel "Elite" in the heart of Rhodes. This acquisition marks the fourth hotel unit on the island to be included in its portfolio.

Meanwhile, in Skiathos, the Mira Mare hotel has merged with the existing Thalassa Resort, which first opened in May 2022. The Beach Bar - Restaurant of the hotel, will reopen, along with the newly constructed buildings. With this new addition to its portfolio, the Philian Hotels & Resorts Group now boasts a total of 17 accommodations in Greece, aligning with its strategic expansion in the tourism sector.

Finally, the Philian Group plans to complete the acquisition of another hotel in Skiathos by the end of this year, further enhancing its presence on the island.

References: Naftemporiki, Bigness.gr, ered.gr, capital.gr

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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!"