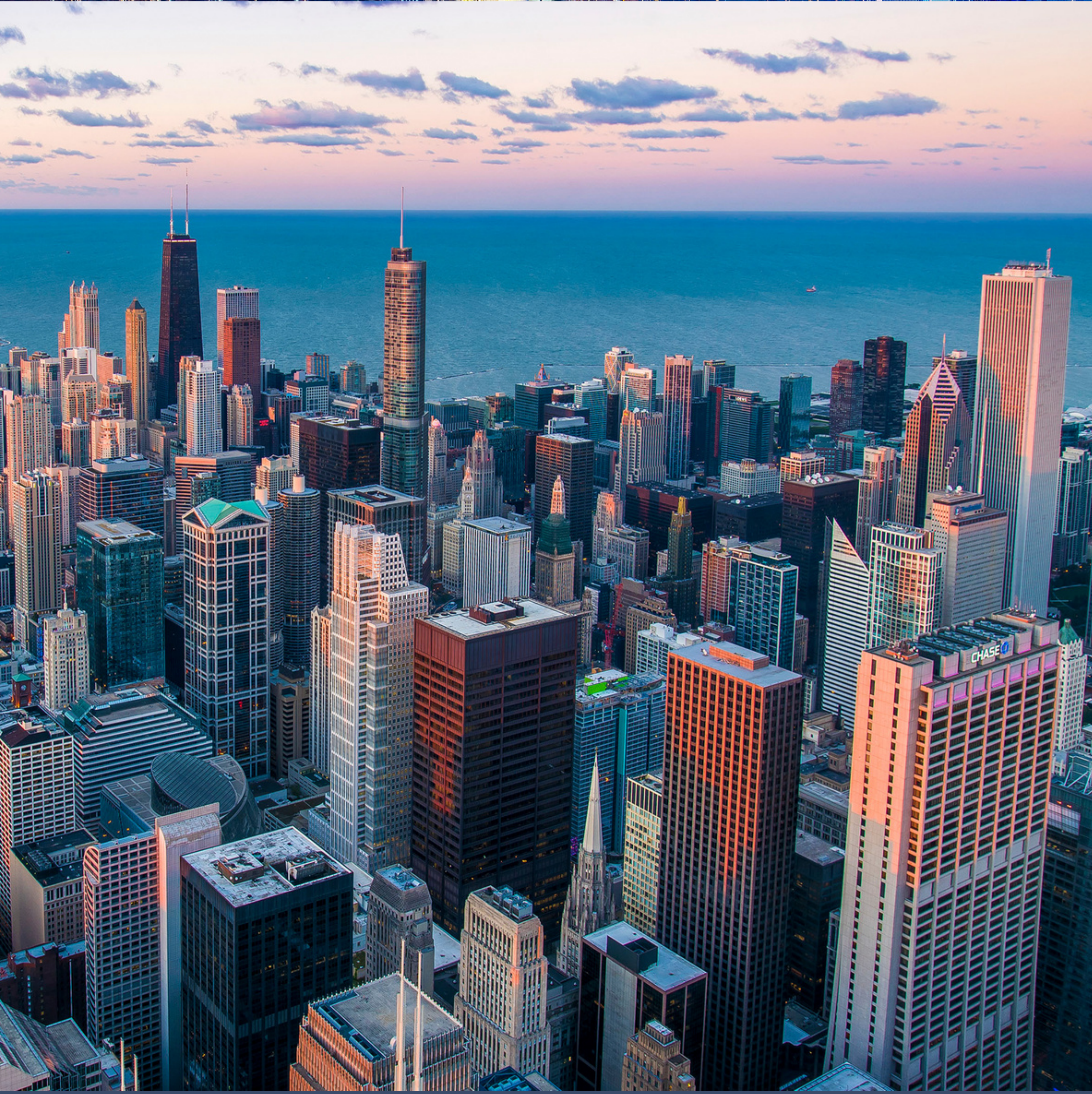


AUEB Students' Investment & Finance Club

Market Report – Volume 9, April 2023

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

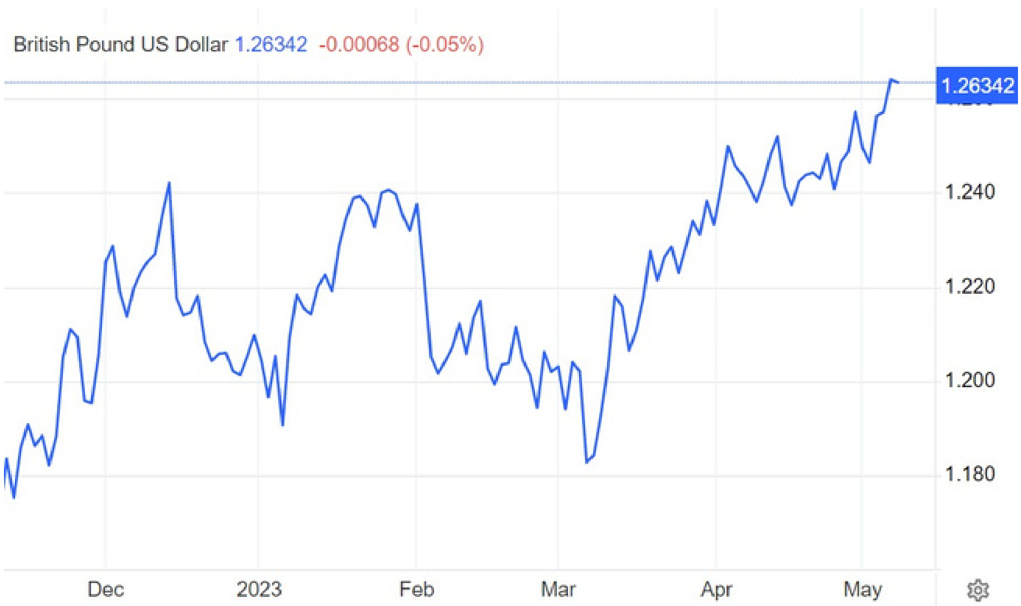
On a macro level, during April, EUR/USD pair continued its 2-month uptrend, opened the month at USD 1.083, and ended up at USD 1.102 level. The main reason, that led EUR/USD pair upwards was inflation reports. In the US, the CPI Y/Y number for April was 5%, plummeting to the lowest level since May 2021. On the other hand, Eurozone CPI came at 6.9%, lower than expected, but core inflation which excludes energy and food increased at 5.7% and hits a new all-time high for the Euro area. The above signaled further interest rate hikes from ECB and more work to do with tightening, remembering that ECB Quantitative Tightening started in March, reducing the balance sheet by €15bn until June, at the same time investors in the US expecting a pivot from FED and a rate cut later this year. Furthermore, the US GDP Y/Y result (act 1.1% prev 2.6% cons 2.3%) boosted this bullish trend for the currency pair. From a technical standpoint, the EUR/USD pair tested three times the trend line, on 3/4, 10/4, and 28/4, and continued sharp higher, if the currency pair breaks the resistance at USD 1.106-1.108, we will see a new trading level at a range of 1.11 up to 1.12.

On a micro-level, during the first week of the month, EUR/USD pair opened at USD 1.083 and moved higher after the US Manufacturing PMI report which was lower than expected (act 49.2 prev 55.1 cons 49.4), reached a weekly high on 4/4 at USD 1.0972. However, on 5/4 EUR/USD pair continued the week lower, as the announcement of EU services PMI (act 55 cons 55.6) and closed this session at USD 1.090, down 0.62% from highs. Finally, the EUR/USD pair closed the week at USD 1.089. Moving into the second week of the month, after a brief retracement on 10/4 EUR/USD pair moved far higher, reaching a 4-month high on 14/4 at USD 1.107 followed by two important announcements for US inflation 1) CPI report which showed us that the US inflation cooled more than expected (act 5% prev 6% cons 5.3%) 2) PPI report (act 2,7% prev 0% cons 3,2%). Third week of the month started bearish for EUR/USD pair, on 17/4 the currency pair reached a weekly low at USD 1.091. However, on 18/4, the pair erased all of its losses and ended up the day at USD 1.097. From that point, despite the news for EU CPI Y/Y (act 6.9% prev 8.5% cons 6.9%) EUR/USD pair continued the week in a narrow range, from 1.093 up to 1.098, closing the week at USD 1.0982. In the last week of April, the pair remained steady, despite the announcements of US GDP Y/Y (act 1.1% prev 2.6% cons 2.3%) and EU GDP Y/Y (act 1.3% prev 1.8% cons 1%), opening the week at USD 1.098 and closing at USD 1.10.

GBP/USD

During April, the volatility increased for the GBP/USD pair which fluctuated in a range of 1.23 up to 1.258. The currency pair opened the month at USD 1.23 level and closed on 28/4 at USD 1.256. In the last two weeks, the pair continued upwards, as the announcement of UK inflation (act 10.1% prev 10.4% cons 10.2%) remained at a double-digit level and signaled more interest rate hikes from the Bank of England. Moreover, UK GDP Y/Y came at 0.5%, above expectations, pushing the currency pair higher. From a technical standpoint, the currency pair needs to break the resistance at the 1.26 level and then we can see the pair trading higher at USD 1.29- 1.30 levels.

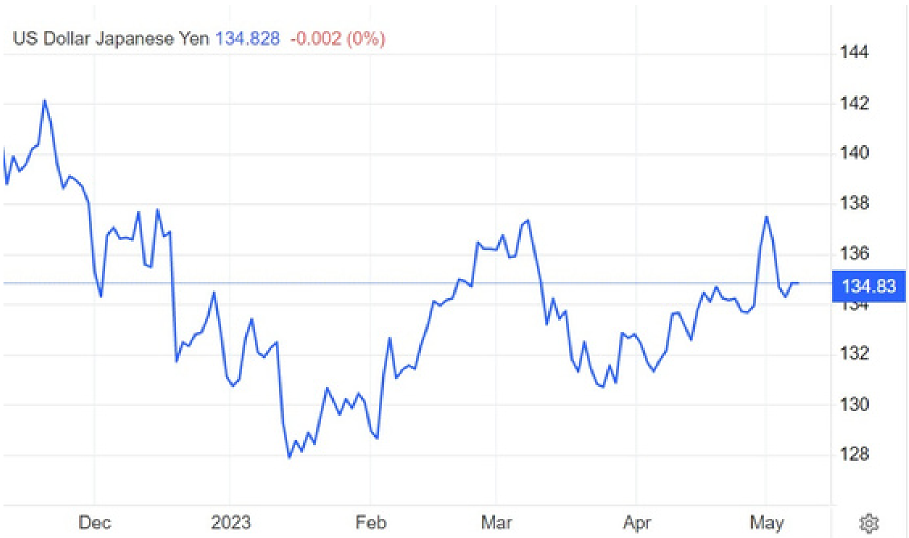
More specifically, during the first week of the month GBP/USD pair opened at USD 1.23 and moved upwards as a result of 1) the announcement of the US manufacturing PMI which missed the estimates 2) the speech of a Bank of England member Huw Pill who pointed out the persistent UK inflation and recommended more interest rate hikes. On 4/4, GBP/USD pair reached a weekly high at USD 1.252. However, on 5/4 the results of the UK Services PMI report (act 52.9 prev 53.5 cons 52.9) disappointed investors and the pair declined, closing the week at USD 1.24. In the second week of April, after a brief decline, GBP/USD pair moved sharp higher and peaked at USD 1.257, as the announcement of the US CPI report and UK GDP Y/Y which was higher than expected (act 0.5% prev 0.4% cons 0.0%). On 14/4, the last day of the week, GBP/USD pair declined and leveled off at USD 1.242. Moving into the third week of the month, GBP/USD pair extended the previous losses and reached a weekly low at USD 1.235. On 18/4, the currency pair moved upwards as a result of UK inflation (act 10.1% prev 10.4% cons 10.2%) which was lower than expected but remains extremely high and in a double-digit level. Finally, GBP/USD pair closed the week at USD 1. 244. In the last week of April, GBP/USD currency pair continued higher, reaching a 3-month high on 28/4 at USD 1.258.



USD/JPY

On a macro-level, USD/JPY pair continued on its short-term uptrend, which started on 27/3/2023, the currency pair started the month at JPY 133 and closed at JPY 136.3The above happens, as a combination of 1) Japan Foreign Bond Investment report showed as investors decreased by 1059.50 billion yen their bond investments, this is the lowest level since December 2022. 2) US inflation was lower than expected (bearish for yen). 3) Inflation rate for Japan came in at 3.2% down 0.1% from previous month. 4) The decision from Bank of Japan to keep the interest rates at the same level and remained at a low-rate policy. From a technical perspective, currency pair needs to break the resistance at JPY 136.5 level and after this point we can see a new trading range from 137 up to 139 levels.

On a micro level, the first week of the month USD/JPY pair opened at JPY 133.263 and followed a bearish route after the announcements of 1) US JOB OPENINGS (act 9.931 M prev 10.563 M cons 10.8 M) 2) JAPAN Manufacturing PMI which was higher than expected (act 49.2 prev 47.7 cons 48.6), on 5/4 USD/JPY pair closed at JPY 131.2. From that point, USD/JPY pair continued higher and erased some of its losses, closing the week at JPY 132.1. Moving into the second week of the month, the pair moved upwards and reached a weakly high on 12/4 at JPY 134.1, boosted by Japan Consumer Confidence (act 33.9 prev 31.1 cons 35) which was lower than expected. From that point, the currency pair slid down sharply as the announcement of the US Consumer Price Index and Japan PPI Y/Y (act 7.2% prev 8.3% cons 7%), on 13/4 the pair closed at JPY 132.4. However, on the last day of the week, USD/JPY pair rebounded, erased almost all of its previous session losses, and ended up at JPY 133.8. The third week of April, USD/JPY pair continued higher and reached a weekly high at JPY 135.1. However, as the announcement of JP CPI (act 3.2% prev 3.3% cons 3.1%) the pair declined, closing the week at JPY 134. The last week of the month, USD/JPY pair moved downwards reaching weekly low at JPY 133, from that point the currency pair continued far higher and finally reached weekly high on 28/4 at JPY 136.5 as the announcement from Bank of Japan who keeps monetary policy unchanged and continuing on a steady course.



USD/CHF

On a macro-level, USD/JPY pair continued on its short-term uptrend, which started on 27/3/2023, the currency pair started the month at JPY 133 and closed at JPY 136.3The above happens, as a combination of 1) Japan Foreign Bond Investment report showed as investors decreased by 1059.50 billion yen their bond investments, this is the lowest level since December 2022. 2) US inflation was lower than expected (bearish for yen). 3) Inflation rate for Japan came in at 3.2% down 0.1% from previous month. 4) The decision from Bank of Japan to keep the interest rates at the same level and remained at a low-rate policy. From a technical perspective, currency pair needs to break the resistance at JPY 136.5 level and after this point we can see a new trading range from 137 up to 139 levels.

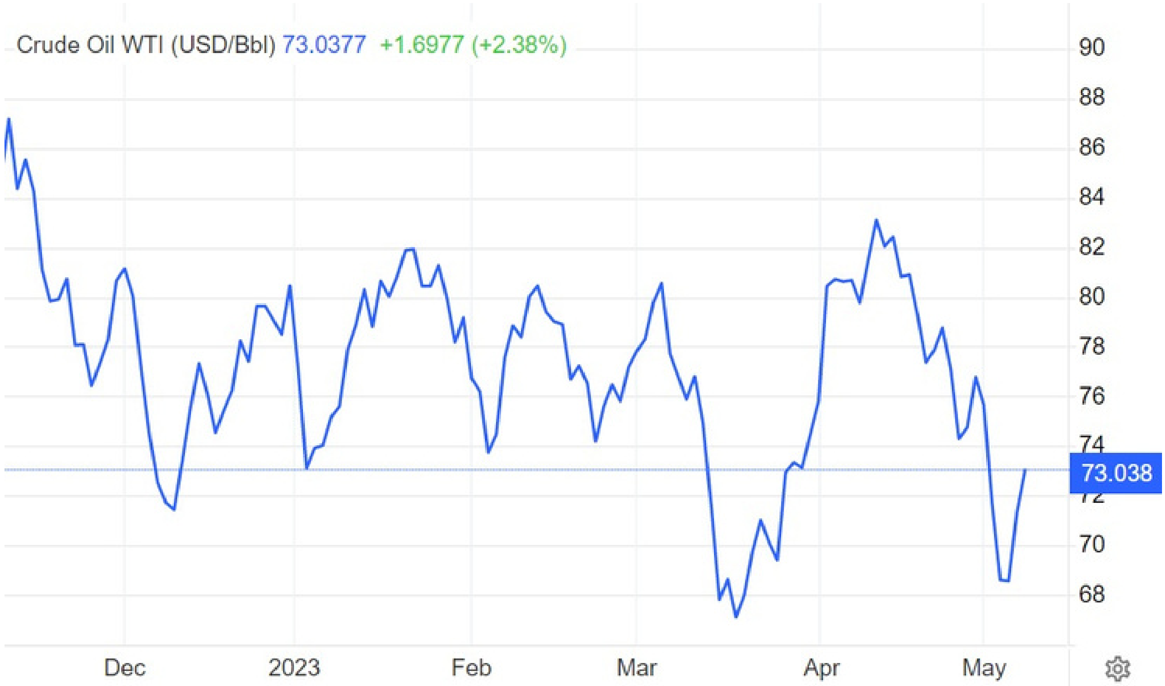
On a micro level, the first week of the month USD/JPY pair opened at JPY 133.263 and followed a bearish route after the announcements of 1) US JOB OPENINGS (act 9.931 M prev 10.563 M cons 10.8 M) 2) JAPAN Manufacturing PMI which was higher than expected (act 49.2 prev 47.7 cons 48.6), on 5/4 USD/JPY pair closed at JPY 131.2. From that point, USD/JPY pair continued higher and erased some of its losses, closing the week at JPY 132.1. Moving into the second week of the month, the pair moved upwards and reached a weakly high on 12/4 at JPY 134.1, boosted by Japan Consumer Confidence (act 33.9 prev 31.1 cons 35) which was lower than expected. From that point, the currency pair slid down sharply as the announcement of the US Consumer Price Index and Japan PPI Y/Y (act 7.2% prev 8.3% cons 7%), on 13/4 the pair closed at JPY 132.4. However, on the last day of the week, USD/JPY pair rebounded, erased almost all of its previous session losses, and ended up at JPY 133.8. The third week of April, USD/JPY pair continued higher and reached a weekly high at JPY 135.1. However, as the announcement of JP CPI (act 3.2% prev 3.3% cons 3.1%) the pair declined, closing the week at JPY 134. The last week of the month, USD/JPY pair moved downwards reaching weekly low at JPY 133, from that point the currency pair continued far higher and finally reached weekly high on 28/4 at JPY 136.5 as the announcement from Bank of Japan who keeps monetary policy unchanged and continuing on a steady course.

GOLD

April had a poor start for gold due to a surprise output cut by OPEC+ on the 3rd of April, which caused turmoil in the market, causing its price to drop to $1950, a $15 drop since the start of the month, hitting monthly lows. However, gold quickly gained its strength, reaching $2031 on the 6th of the month. Moving forward, gold prices rose above $2040 per ounce on the 13th of April, reaching the highest since March 2022. This rise was due to a weaker dollar following the release of new data indicating a slowdown in the US economy. The latest inflation figures in the US showed a decline to 5% from expected forecasts of 5.2%, and the monthly increase was only 0.1%, half of what the market had anticipated. However, after fresh highs in 13/4, the price kept falling, reaching a significant low on the 19th of April, as the price of gold reached $1,975 levels per ounce. This was due to the US dollar being quiet in anticipation of upcoming meetings by central banks in the following weeks. Additionally, employment growth slowed down and it appeared that the rate of price increases had also slowed down. Closing the month, April was a better month than March, with a general upward trend for the precious metal.

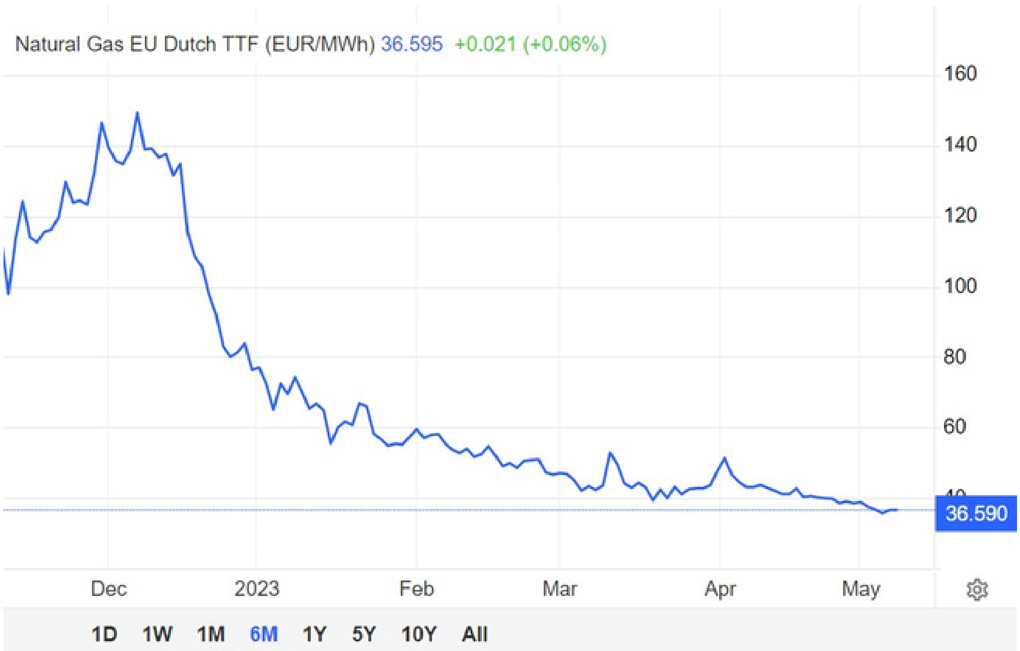
OIL

Looking at the chart for Crude Oil prices in April 2023, we can see that prices started the month at around $80 per barrel. That was a great start as the price went up due to an announcement made by OPEC+ about production cuts, which also resulted in energy shares gains. In the first half of the month, prices began to rise steadily, reaching a five-month high of $83 per barrel on April 13th, following a 4.4% jump in the previous two sessions, as investors weighed the supply and demand outlook. However, after reaching this peak, prices began to fall sharply, entering into a dowwards trend, and dropping below $78 on the 20th of April, as concerns emerged, that higher interest rates could dampen global economic growth.



NATURAL GAS TTF

April had a great start for European TTF Natural Gas, experiencing an upward trend and reaching a monthly high on the 3rd of April, as its price reached almost $50 per megawatt hour. The short-term upward trend in natural gas prices can be attributed to several factors, including supply constraints due to reduced imports from Russia and Norway. In addition, there have been concerns about the level of gas storage in Europe, as inventories have been lower than usual due to the recent cold weather wave in central Europe. However, the next 2 weeks saw the commodity's trend reversing, as the prices for natural gas decreased by 14% over the period, due to the ending of the heating season, while cooling demand has remained subdued. Meanwhile, the storage of natural gas has been increasing, with a 56% fill rate in the EU, 65% in Germany, and 85% in Spain, which has the highest number of LNG terminals in Europe. Moving forward, in the last week of April, the trading price for natural gas futures in Europe remained steady at roughly $40 per megawatt hour. The cost had already dropped by 16% since the beginning of the month due to low demand and an excess supply of natural gas. Moreover, storage levels continued to increase, with a 58% fill rate in the EU, 65% in Germany, and 87% in Spain, which has the largest number of LNG terminals in Europe. Natural gas usage remained low as industries and households continued to make attempts to reduce their consumption.



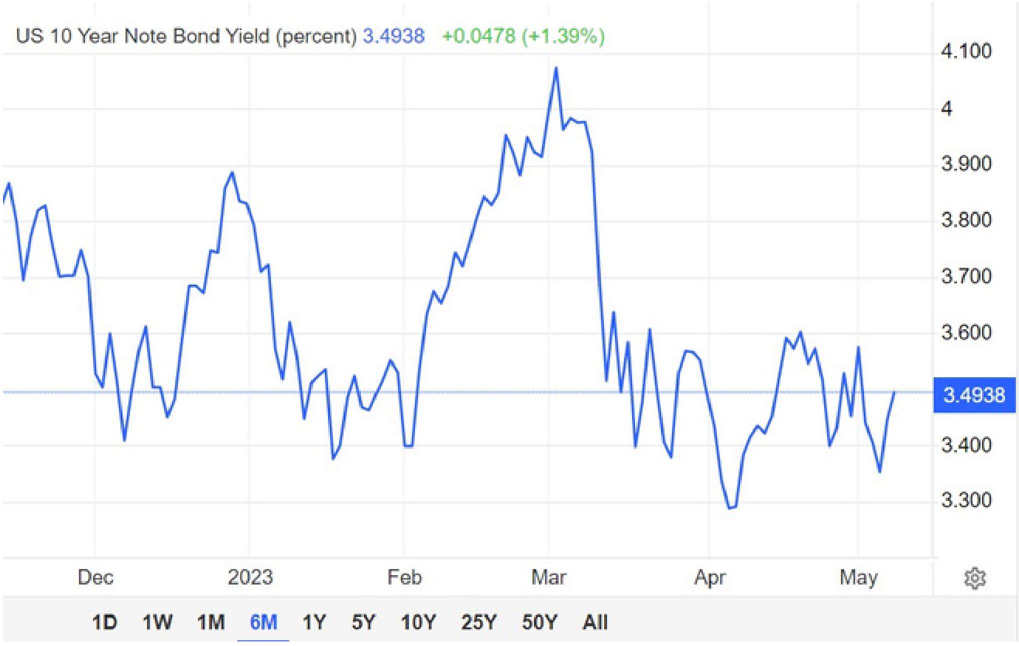
Fixed Income Highlights

USA & Europe

Entering April 2023, U.S. Treasury yields were lower on Monday, April 3rd as the bond market emerged from a wild first quarter. The yield on the benchmark 10-year Treasury note declined 2 basis points to trade at 3.426%, while the yield on the 30-year Treasury bond fell 3 basis points to 3.6%. The yield on the 2-year note pulled back to 3.976%. Yields move inversely to prices. Bond markets endured a chaotic first quarter fueled by the collapse of Silicon Valley Bank and a mixed bag of investor expectations for the direction of monetary policy, as the Federal Reserve continues to grapple with high inflation. Much of the focus for the second quarter will remain on the Fed's likely monetary policy trajectory, with the central bank having indicated that interest rate hikes may be nearing their end after a 25 basis point increase in late March. U.S. Treasury yields rose at the end of the first week as investors assessed recent labor market data to gauge the possibility of an upcoming recession. The yield on the benchmark 10-year Treasury note gained about 4 basis points at 3.419%, while the yield on the 30-year Treasury bond added 3 basis points to 3.633%. Meanwhile, the 2-year note yield climbed 4 basis points at 4.012%. (Period: 03/04/2023 to 11/04/2023). Prices move inversely to yields.

Entering the second ten days of April, U.S. Treasury yields fell on the 12th, after traders absorbed the release of new inflation figures, as well as the Federal Reserve's latest meeting minutes. The Fed's next interest rate decision in May is likely to be impacted by the fresh inflation figures. The central bank noted after its last meeting that a rate hike pause could be on the horizon if data showed sufficient signs that the economy is cooling. The 10-year Treasury note yield fell 3 basis points to 3.404%, while the 2-year Treasury rate slid 9 basis points to 3.968%. The yield on the US 10-year Treasury note rose to the 3.55% level, approaching the one-month high of 3.6% from April 16th amid evidence of high inflation and eased concerns over turmoil in the banking sector. JPMorgan agreed to acquire First Republic Bank's assets and assume its deposits in a government-led deal, ending the risks that the troubled lender posed on the financial system and lowering demand for the safety of US Treasuries. In the meantime, PMI data from ISM and S&P showed that inflationary pressures rebounded considerably in April.

Getting into the last week of April, U.S. Treasury yields fell on Tuesday 25th as investors assessed the outlook for the economy ahead of fresh data due this week which could provide hints about the Federal Reserve's next policy moves. The yield on the 10-year Treasury was down by almost 12 basis points at 3.4%. The 2-year Treasury was last down by almost 20 basis points at 3.944%. However, U.S. Treasury yields edged higher on Monday 01/05/2023 ahead of a highly anticipated meeting of the Federal Reserve's Federal Open Market Committee. The yield on the 10-year Treasury was trading around 3.559% at 1:08 p.m. ET on Monday 01/05, up almost 11 basis points. The 2-year Treasury yield was up 7 basis points at 4.135%. Ending the month, The Fed is expected to announce a 25-basis point interest rate hike Wednesday 03/05/2023 on its meeting. Investors are particularly interested in any guidance on how long rates will remain elevated and when rate cuts could get underway.



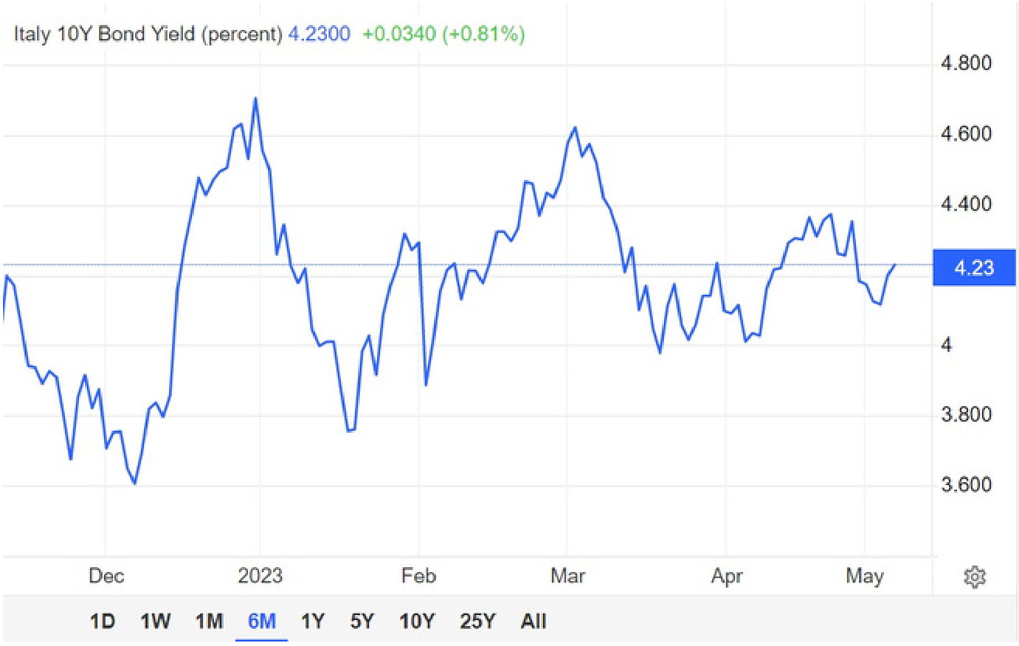
As far as the Eurozone is concerned, bond yields rose sharply on the 11th of April, as European markets reopened after Easter, tracking a rise in U.S. Treasury yields on Friday and Monday after data showed jobs creation remained strong in March. Germany's 2-year yield, which is highly sensitive to changes in interest rate expectations, was last up 10 basis points (bps) at 2.645%. The German 10-year yield climbed 7 bps to 2.252% in early European trading. Yields move inversely to prices. Moreover, Italy's 10-year yield rose 10 bps to 4.12% on Tuesday, April 11. That pushed the closely watched spread between German and Italian borrowing costs up slightly to 186 bps. Traders now see a 70% chance that the Fed raises interest rates by 25 bps in May, a move that would add to pressure on the European Central Bank to also keep hiking.

The yield on the German 10-year Bund fell toward the 2.3% mark, the lowest in nearly three weeks, after a series of key economic data pointed to resilient inflation and slowing growth, extending the debates between hawkish and dovish members of the European Central Bank's Governing Council. Consumer prices accelerated in major European economies during April, underscoring the threat of second-round inflation effects as energy prices fall. Economists expect the ECB to deliver a softer 25bps rate hike next week, and debt markets will keep a close eye on a possible pledge of faster quantitative tightening.

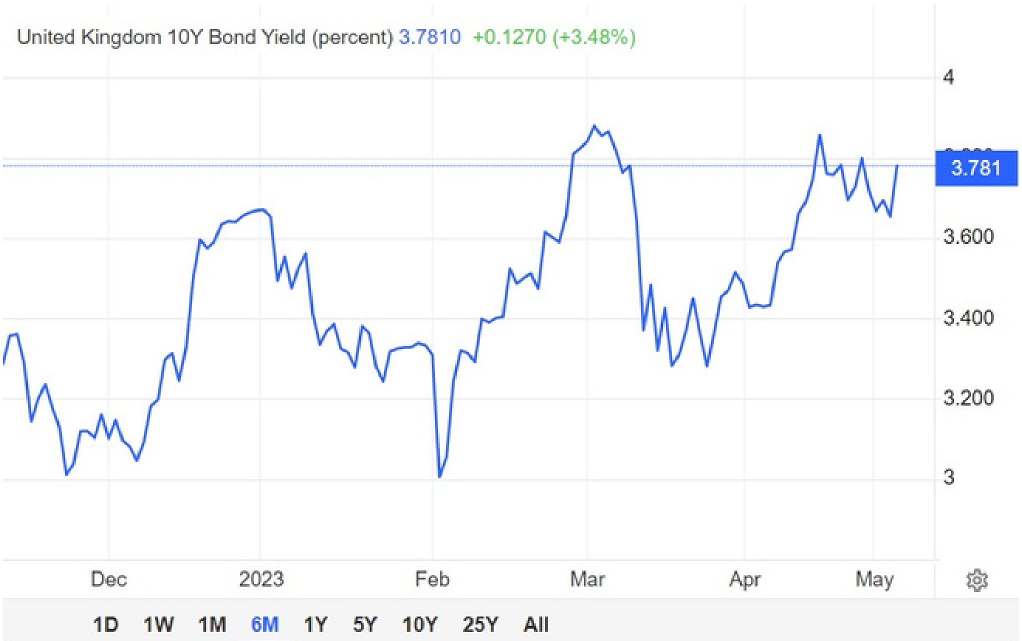
On a micro-level, April opened with the German Bund having a yield of 2,3160% (03/04) which made a maximum drawdown of the month at 2,1430% on the 6th of April closing the first 10 days of the month at 2.3040% (11/04). The second 10 days of April start with the yield of the Bund at 2.2970% (12/04), hitting the month's highest at 2.5240% on 19/04 and easing at 2.4420% on the 21st of the month. On Monday 24 April German bund market opens with a yield of 2.4760% gradually easing to 2.3230%.

Moving on, the yield on the Italian 10-year BTP jumped to 4.3% in April, the highest in six weeks, as the European banking sector recovered from turmoil in March and added room for the ECB to prolong its hiking campaign. Economists expect the central bank to deliver three additional 25bps rate increases, lifting the deposit rate to 3.25% and holding it at that level until 2024. Italian bonds were also pressured by the remarks of Governing Council members, who stressed the ECB must accelerate the pace of its quantitative tightening. Consequently, the spread between the 10-year BTP remained at the 180bps level after touching 175bps in early March, reflecting the credit risk in Italian bonds amid higher interest rates.

On a micro level, the Italian bond enters April with a yield of 4.1370% on the 3rd, reaching the maximum drawdown of the month at 3.9870% on the 6th and climbing at 4.1740% to close the first 10 days of the month. From the 4.1660% of the 12/04 opening with gradually increasing yields, the second 10 days of the month close at a level of 4.3490% yield (21/04). On the 24th day of April, the month's highest yield is observed at 4.3850% which gradually eased to 4.1780% closing the month. Lastly, Greece's 10Y Bond Yield was 4.21 percent on Friday, April 28, according to over-the-counter interbank yield quotes for this government bond maturity. The bond opened at 4.21% reaching maximum drawdown at 4.0680% on 07/04 and highest yield at 4.4520% on 18/04 closing gradually at 4.17%.



As per the UK's Bond Market, the 10-year Gilt yield held above 3.7%, staying close to a more than one-month high of 3.877% reached on April 19, as the Bank of England is expected to raise interest rates at its upcoming meeting. Market analysts have predicted a 25bps increase in the Bank Rate to 4.5% next week, with roughly a 90% chance of this happening. Looking ahead, there is a 60% probability that the Bank Rate will reach 5% by September, according to current market pricing. The bond opened on 03/04 with a yield of 3.5440% reaching the maximum month's drawdown on the 6th at the level of 3.3930%, gradually then increasing to reach a monthly peak at 3.8620% on 19/04 and eventually closing at 3.7210% on the 28th of April.



American Market - Indices

DJIA, NADAQ

Starting April, US Stocks closed mixed on Wall Street on Monday (3/4) as big gains for energy stocks offset losses for some big technology stocks. The S&P 500 rose 0.4% and the Nasdaq lost 0.3% on the first day of the second quarter. On 6/4 The main Wall Street indices closed with gains during the last session of the week. The technological Nasdaq also closed in positive territory at 12,087.96 units with an increase of 0.76%. The industrial Dow Jones finally closed with marginal gains of 0.01% at 33,485.29 points. For the week as a whole, however, the Nasdaq is down 1.1% and the Dow is up 0.6%. Moving on, Stocks fell on Wednesday (12/4) as recession concerns weighed on Wall Street, even as traders assessed the release of cooler-than-expected inflation data. The Dow Jones Industrial Average snapped a four-day win streak, shedding 38.29 points, or 0.11%. in second week's closing day, U.S. stocks and gold prices rose Thursday (13/4) after data showed U.S. producer prices unexpectedly fell in March, adding to optimism that inflation is easing. The S&P 500 gained 54.27 points, or 1.3%, to 4146.22, while the Dow Jones Industrial Average rose 383.19 points, or 1.1%, to 34029.69. The tech-heavy Nasdaq Composite rose 236.93 points, or 2%, to 12166.27.

The next week of the month is starting on a muted tone after closing lower on Friday. Mixed economic data is confirming traders' expectations that interest rates will continue to rise this spring. Big banks including JPMorgan Chase & Co (NYSE: JPM) scored record revenue in the first quarter as rising rates helped boost interest income. But investors will be focused on results from smaller banks, and what they say about deposit outflows after turmoil in the banking sector in March. On Thursday (20/4) Wall Street's main indexes fell as disappointing results from Tesla, AT&T and some regional banks dented investor sentiment already soured by prospects of further U.S. interest rate hikes. Dow 0.44%, S&P 0.55%, Nasdaq 0.62% Stocks closed higher Friday (21/4) after a day of wavering trading amid concerns that higher interest rates will curb growth in the coming months. The Dow Jones Industrial Average gained 22 points or 0.1%, and the Nasdaq Composite each moved 0.1% higher, too.

On Tuesday (25/3) Dow Jones Industrial Average dropped 344 points or 1%, while the Nasdaq Composite dipped 2%. Banking fears were in focus after First Republic Bank (ticker: FRC) said deposits plunged $72 billion, or 41%, in the first quarter following the failure of Silicon Valley Bank. The stock tumbled 49%, while other regional lenders PacWest Bancorp (PACW) and Western Alliance (WAL) were also lower.

Wall Street closed out a winning April with gains on Friday after more companies said their profits at the start of the year weren't as bad as expected. The Dow Jones Industrial Average climbed 272.00, or 0.8%, to 34,098.16, and the Nasdaq composite gained 84.35, or 0.7%, to 12,226.58.

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

S&P500

In the last session of the first week of April, the major Wall Street indices posted positive closing values. The S&P 500 ended the day (06/04) at 4,105 points, up 0.36%, thanks to technology stocks. For the week as a whole, the S&P 500 index was down 0.1%.

In the second week, S&P 500 Futures reversed a two-day upswing while yields hold onto their previous weekly drop. Data on inflation, central bank wagers, and recession worries were crucial for determining short-term directions. S&P 500 Futures broke a two-day upswing and record modest losses around 4,132. After a crucial inflation reading revealed that consumer prices increased less than anticipated in March, stocks gained on Wednesday. The S&P 500 increased by 0.5%. After closing lower on Friday, the week was off to a quiet start. Investors' assumptions that interest rates would continue to increase this spring were confirmed by conflicting economic data.

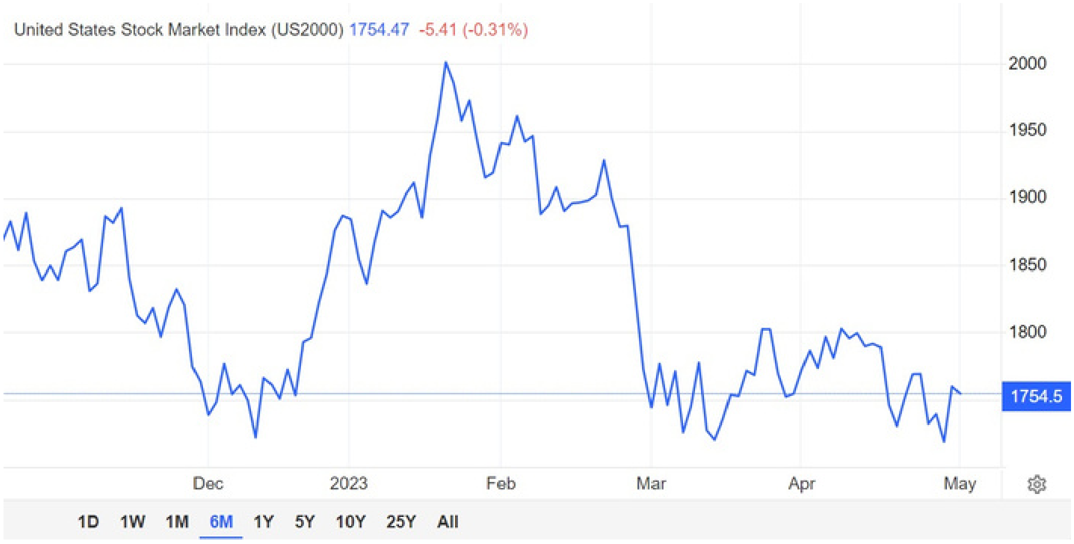
During the third week of the month, U.S. stocks ended mostly lower on Wednesday (19/04) as the Nasdaq Composite gained from strong earnings from large technology companies, but the broader market was pressured by worries about First Republic Bank after the San Francisco-based lender disclosed a loss of deposits in March following the collapse of Silicon Valley Bank. On Tuesday, the S&P 500 dropped 65 points or 1.58%. Investor sentiment, already tainted by the prospect of additional U.S. interest rate hikes, was dented on Thursday (20/4) when Tesla's, AT&T's, and some regional banks' disappointing results weighed on Wall Street's main indexes. After a day of fluctuating trading on the back of concerns that higher interest rates will stifle growth in the coming months, stocks closed higher on Friday (21/4) with the S&P at 0.55%.

During the last week of April, U.S. equities rose sharply on Wednesday morning as a consequence of positive quarterly earnings reporting for big tech businesses, but key market indices later gave back part of their gains and ended substantially lower as investors focused on the revitalized banking sector. Wall Street finished a triumphant April with gains on Friday. The S&P 500 rose 34.13, or 0.8%, to 4,169.48. It still clinched a second winning month in a row, despite some sharp swings this week.

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


United States Stock Market Index (US30) 33617.45 -56.93 (-0.17%)
35000
34500
34000
33617
33000
32500
32000
Dec
2023
Feb
Mar
Apr
May
1D 1W 1M 6M 1Y 5Y 10Y 25Y 50Y All


United States Stock Market Index (US500) 4134.77 -1.48 (-0.04%)
4200
4134.8
4100
4050
4000
3950
3900
3850
3800
Dec
2023
Feb
Mar
Apr
May
1D 1W 1M 6M 1Y 5Y 10Y 25Y 50Y All


United States Stock Market Index (US2000) 1754.47 -5.41 (-0.31%)
2000
1950
1900
1850
1800
1754.5
Dec
2023
Feb
Mar
Apr
May
1D 1W 1M 6M 1Y 5Y 10Y 25Y All

European Market - Indices

FTSE100, CAC40

During the 1st week of April (5/4) European stocks edged lower in early trade, in the aftermath of US employment data that appeared to show that the labor market in the world's biggest economy was cooling. France's CAC 40 slipped 0.2 per cent. London's FTSE 100 rose 0.3 per cent. European stock markets ended the trading session on Tuesday (11/4) in positive territory after the positive data from retail sales and the investment climate in the Eurozone which resulted in France's CAC 40 to rose 0.9% to 7,390.28, while Britain's FTSE 100 gained 0.6% to 7,785.72. European stocks made moderate gains at the open on Thursday (13/4) after the Federal Reserve predicted the US economy would go through a "mild recession". France's CAC40 added 1 per cent and London's FTSE 100 was flat. The following day European stocks extended their gains on as US economic data spurred investor hopes that domestic interest rates would peak in coming months. The UK's FTSE 100 rose 0.2 per cent. France's CAC 40 pushed on to a record high, up 0.2 per cent.

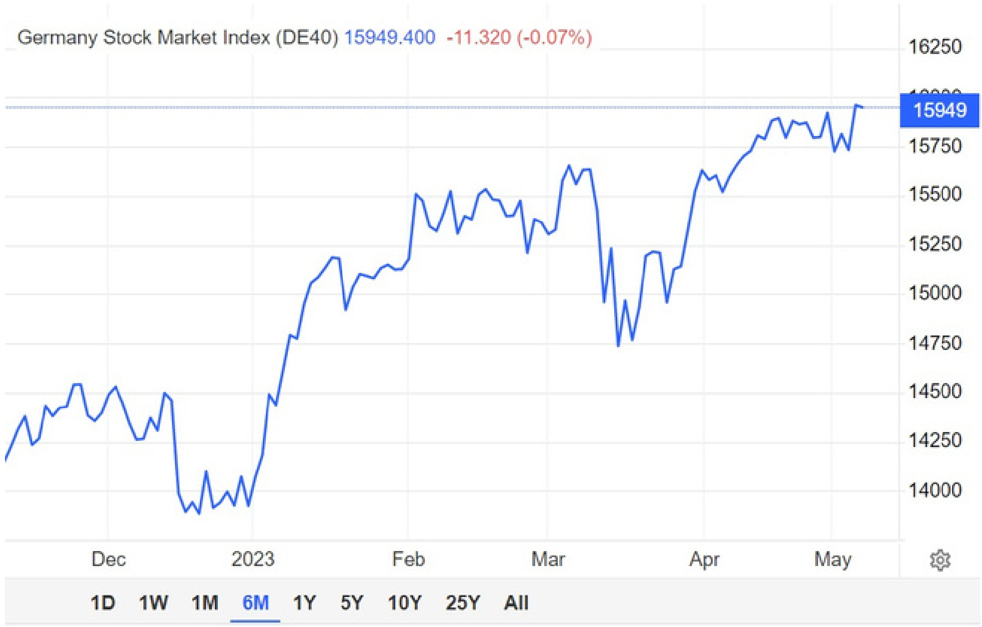
The 3rd Friday of April (21/4) ended with European stocks and US futures slipping as lukewarm first-quarter results from companies in both regions heightened investors' concerns of slowing economic growth. E France's CAC 40 added 0.1 per cent. London's FTSE 100 fell 0.2 per cent after UK retail sales fell more than expected in March. Ending the month with European stocks and US futures falling at the open on Friday (28/4) as investors took profits following a rally in technology stocks, while inflation data stirred concerns that eurozone interest rates would have to increase further to stave off price rises. France's CAC 40, up 13 per cent in the year to date, lost 0.7 per cent as French inflation accelerated more than economists expected in April, ramping up. Pressure on the European Central Bank to maintain the pace of interest rate rises when it meets next week.

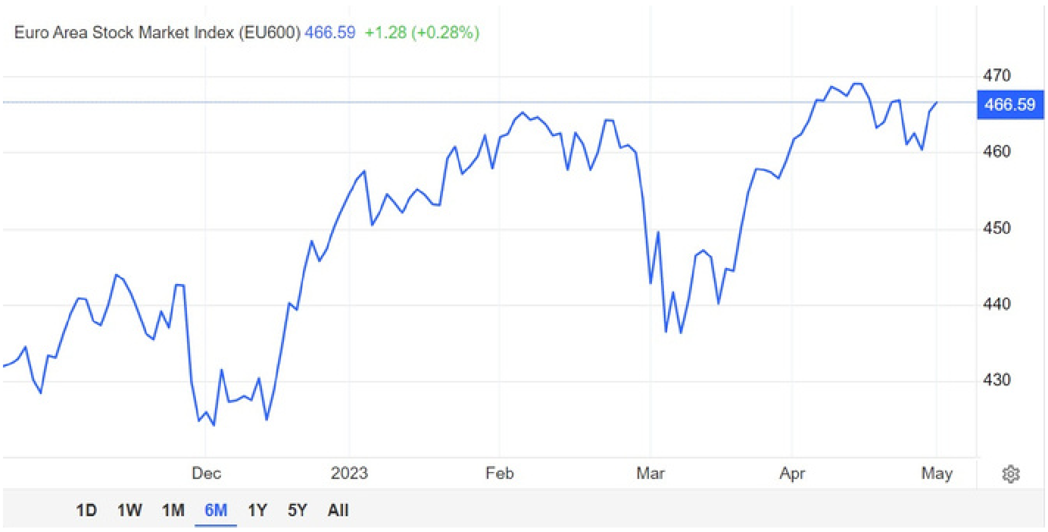
STOXX600, DAX

During the first week of April, investors sold down economically sensitive assets in favor of defensive securities due to concerns about a possible recession, erasing gains made in European stocks in the last hour of trade (04/04). In closing, the STOXX600 Index had not changed significantly. Along with the insurance, real estate, and banking sectors, defensive stocks including those in the utility, healthcare, and consumer staples ended the day higher. The trading session on the European stock markets ended positively on Thursday (06/04). The STOXX600 index finished up by 0.35% at 458.20 points, showing a rise of 0.25% on a weekly basis. The DAX in Germany gained 0.5% to 15,597.89.

In the second week, the STOXX 600 index finished at 461.79 points, up 0.6%. Following reports on retail sales and the climate for investments in the Eurozone, the European stock markets closed the Great Tuesday transactions on a bullish note. The DAX in Germany increased 0.4% to 15,655.17, while the STOXX 600 index finished the day at 461.79 points, up 0.6%.

During the last week, a spike in technology companies prompted investors to take profits, while inflation statistics sparked worries that interest rates in the eurozone would need to climb further to prevent price increases. European equities and US futures both declined at the outset on Friday.


Germany Stock Market Index (DE40) 15949.400 -11.320 (-0.07%)
16250
15949
15750
15500
15250
15000
14750
14500
14250
14000
Dec
2023
Feb
Mar
Apr
May
1D 1W 1M 6M 1Y 5Y 10Y 25Y All


Euro Area Stock Market Index (EU600) 466.59 +1.28 (+0.28%)
470
466.59
460
450
440
430
Dec
2023
Feb
Mar
Apr
May
1D 1W 1M 6M 1Y 5Y All


Italy Stock Market Index (IT40) 27426.230 +77.660 (+0.28%)
28500
28000
27426
27000
26500
26000
25500
25000
24500
24000
23500
Dec
2023
Feb
Mar
Apr
May
1D 1W 1M 6M 1Y 5Y 10Y 25Y All

Asian Market-Indices

HKHS, NIKKEI 225

Stocks in Asia started the month mixed as Japan's Nikkei 225 index grew 0.5%, whereas Hong Kong's Hang Seng declined 0.1%. China's benchmark Shanghai Composite grew 0.7%. In the 2nd week of April, Shares were mostly higher in Asia on Monday (10/3) after a report on Friday (7/3) showed resilience in the U.S. jobs market which resulted in Tokyo's Nikkei 225 index increasing by 0.4% Market sentiment in the Asia-Pacific zone appears mostly firmer on 11/4 as traders cheer upbeat macros and hope of cordial foreign trade relations in the regions of cordial foreign trade relations in the region. That said, the receding odds of a sudden shift in the Bank of Japan (BoJ) monetary policy and talks that the legendary investor Warren Buffet may invest in Tokyo seem to have propelled Nikkei 225, up 1.35% intraday near 28,010. Ending the 3rd week of April Asia-Pacific markets were broadly lower on Monday, ahead of a busy week of key economic releases in the region. Most major markets were down except Japan, which bucked the regional trend: the Nikkei 225 ended Monday slightly above the flatline at 28,593.52. Asia-Pacific markets largely rose on Friday (28/4) after the Bank of Japan kept its monetary policy unchanged in the first monetary policy meeting chaired by new governor Kazuo Ueda. Japanese markets were all higher and led gains in the region, with the Nikkei 225 closing 1.4% higher at 28,856.44.

On a more detailed analysis, Asian financial backers kept on gauging the effect of OPEC+'s unexpected weekend decision to cut yield, including how it affects wagers that the Central bank would turn less hawkish while cooling expansion and an easing back economy. Energy shares boosted the Nikkei (.N225) in Japan and the Kospi (.KS11) in South Korea, which reached a two-month high. On the other hand, Chinese shares dragged on the region, with Hong Kong's Hang Seng (.HSI) carrying the most weight and tech stocks' declines leading the way.

During the second week, with high geopolitical tensions surrounding Taiwan and Chinese military operations on the island, Hong Kong stocks (.HSI) underperformed overnight. The Thai baht and the South Korean won strengthened, while most Asian currencies increased. Hong Kong shares (.HSI) led the region's equity losses, which followed Wall Street's weak overnight finish. The monetary authority in the special administrative region of China has been forced to repeatedly intervene to prevent the currency from crossing the weak end of its official trading band of between 7.75 and 7.85 per dollar due to the wide yield spread between U.S. government debt and the equivalent in the Asian hub. That is manageable in the short term, but it demonstrates investors' deeper concerns regarding the city's economic future. During the time spent keeping up with the protection, Hong Kong Financial Power's total equilibrium - a vital check of money in the financial framework - has plunged from HK$458 billion ($58 billion) to below HK$50 billion since September.

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

That is the lowest point since 2008, and the slope is strikingly steep; The most recent decline comparable took nearly four years. Around 40 times in the past year, the de facto central bank has intervened to purchase Hong Kong dollars from the market. There has been no confirmation of the predictions that the end of China's draconian pandemic controls would result in a significant influx of mainland capital into Hong Kong dollars, strengthening the exchange rate. The HSI Hang Seng Index is floundering; According to data from Refinitiv, it is one of the major stock exchanges with the worst performance in the world, rising just over one percent this year.

During the last week of April, companies looking to list in Hong Kong hoped that ZJLD's strong first-day performance would inspire them to move forward with new deals and help revitalize the city's weak IPO market. The initial price of ZJLD shares was HK$9, while the issue price was HK$10.82. After falling to a low of HK$8.82 in the afternoon, the stock ended the day at HK$8.88, still 17.9% lower than the IPO price. That contrasted with a gain of 0.4 percent in the HSI Hang Seng Index of Hong Kong. ITIC Securities Co, China's biggest brokerage, reported a 3.6% rise in first-quarter profit on Thursday, thanks to stronger investment returns as the economy recovers. CITIC shares in Hong Kong closed flat at HK$16.28, compared to a 0.42 percent rise in the broader market.

Index	9/05 Close	MoM	YtD
S&P 500	4,138.12	1.46%	7.78%
NASDAQ 100	13,291.64	1.84%	21.5%
DJIA	33,618.69	0.1%	1.42%
FTSE 100	7,778.38	0.48%	4.38%
DAX	15,952.83	2.28%	14.57%
CAC 40	7,440.91	1.59%	14.94%
STOXX 600	466.94	1.74%	9.9%
ATHEX GD	1,121.90	4.46%	20.66%
HKHS	20,297.03	-0.17%	2.61%
NIKKEI 225	28,949.88	4.09%	10.94%

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

Commodity	9/05 Close	MoM	YtD
Bloomberg Commodity Index	Points 103.70	-2.40%	-8.7%
Gold 1M	USD 2,024.60	1.03%	11.10%
Silver 1M	USD 25.710	2.57%	8.25%
Crude WTI 1M	USD 72.82	-9.18%	-9.47%
Crude Brent 1M	USD 76.61	-9.13%	-10.91%
Natural Gas TTF Continuous	EUR 37.50	-13.47%	-48.46%
Copper 1M	USD 3.9195	-1.73%	2.6%
Aluminium 1M	USD 2,318.50	-0.64%	3.5%
Iron 1M	USD 107.40	-8.6%	77.9%
HRC Steel 1M	USD 1,108	1.19%	47.93%
Corn 1M	USD 595.50	-9.5%	-12.23%

Pair	9/05 Close	MoM	YtD
USD Index	101.40	-0.78%	-2.05%
EUR/USD	1.0997	0.76%	2.75%
GBP/USD	1.2614	1.51%	4.27%
USD/JPY	135.09	1.03%	3.03%
USD/CHF	0.8899	-1.49%	-3.8%
USD/TKY	19.5069	1.15%	4.37%
BTC/USD	27,681	-8.26%	67%
ETH/USD	1,847.27	-2.53%	54.3%

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

Rates	9/05 Close	MoM	YtD
FED Funds Rate Target	5.00%-5.25%	+25 bps (4/05/2023)	+25 bps (2/02/2023) +25 bps (17/03/2023) +25 bps (4/05/2023)
ECB Main Refinancing Operations Rate	3.75%	+25 bps (10/05/2023)	+50 bps (8/02/2023) +50 bps (22/03/2023) +25 bps (10/05/2023)
ECB Deposit Facility Rate	3.25%	+25 bps (10/05/23)	+50 bps (8/02/2023) +50 bps (22/03/2023) +25 bps (10/05/2023)
EURIBOR 1M	2.915 %	+18 bps	+142 bps
USA 3 Month Treasury	5.239%	+25.22 bps	+81.95 bps
USA 10 Year Treasury Bill	3.511%	+8.29 bps	-36.85 bps
Germany 10 Year Bond	2.330%	+14.32 bps	-24.02 bps
UK 10 Year Gilt	3.781%	+34.76 bps	+11.35 bps
Greece 10 Year Bond	4.054%	-1.87%	-58 bps

LA-based talent group Endeavor has agreed to buy World Wrestling Entertainment (WWE) as part of a deal to create a $21bn "live sports and entertainment powerhouse".

The two companies struck a definitive agreement to create an as-yet unnamed new company that will house WWE and UFC. Endeavor will hold a 51% controlling interest in the new company and existing WWE shareholders will hold a 49% interest. The transaction values UFC at an enterprise value of $12.1bn and WWE at $9.3bn

Bed Bath & Beyond files for bankruptcy protection after failed turnaround efforts.

Bed Bath & Beyond filed for bankruptcy protection and has asked the courts for permission to auction its assets, after it failed in several last-ditch efforts to raise enough money to keep the company alive. The stock is down about 88% this year.

Drugmaker Merck Acquires Prometheus For Nearly $11 Bn.

The two companies have entered into a definitive agreement under which Merck, through a subsidiary, has agreed to acquire Prometheus for $200.00 per share in cash for a total equity value of approximately $10.8 billion. The company is developing a treatment for autoimmune diseases, including ulcerative colitis and Crohn's disease, dubbed PRA023.

Johnson & Johnson consumer health unit valued at $40 billion ahead of IPO, report says.

The consumer health business of Johnson & Johnson is valued at $40 billion ahead of its initial public offering later this year. Kenvue, the soon-to-be spinoff of J&J, aims to raise $3.5 billion or more in the offering. The company plans to start meeting with prospective investors as early as this week, kicking off an IPO roadshow.

Astellas Pharma buys Iveric Bio for $5.9 billion.

Japan's third biggest drugmaker by sales agreed to purchase drug maker Iveric Bio for USD 5.9 billion, paying a 22% premium to Iveric's last close, giving it access to a range of ophthalmology treatments.

Deutsche Bank Buys Numis For £410M, Boosts UK Investment Banking Business.

The acquisition amount translates to over $511 million. The 350 pence per share offer represents a nearly 72% premium to Numis' Thursday closing price on the LSE. The transaction will enable DB to combine its existing U.K. and Ireland corporate finance business with Numis and boost its position in the U.K. investment banking domain.

Japanese brewer Kirin strikes $1.3bn deal to buy Australian vitamin company.

Kirin will acquire all shares of the company in August and make it a wholly owned subsidiary, according to Kirin officials. The move comes as Kirin expands into healthcare in the face of shrinking beer sales in its home country and increasing regulation of alcohol.

Sega to acquire Angry Birds maker Rovio for $776 million.

The deal would be for the entirety of Rovio's outstanding shares and options, valuing them at 9.25 euro per share, a roughly 19% premium to their closing price before the announcement. Rovio's board is in support of the offer

Gap to lay off 1,800 workers as part of broad push to cut costs.

Gap plans to lay off 1,800 employees across its workforce in an effort to streamline operations and cut costs. The job cuts come as the apparel retailer struggles to return to profitability while sales sag. The layoffs are expected to result in annualized savings of $300 million

KKR takes 29% stake in public relations group FGS Global.

The minority investment values the WPP-backed financial communications company at about \$1.43bn. FGS is a top public relations company in M&A deals, having advised 322 deals, with a total value exceeding USD 670 billion.

BP buys a 40% stake in Harbour Energy carbon capture project

Under the agreement, Harbour Energy, the largest oil and gas producer in the UK North Sea, will continue as the operator of Viking CCS. The successful delivery of the Viking project could potentially result in £7bn of investment across the entire carbon capture, transport, and storage value chain over the next decade. It could also create up to 10,000 new jobs during construction

Saudi-backed Savvy Games to buy Scopely for \$4.9 billion

Savvy Games, owned by Saudi Arabia's sovereign wealth fund, on Wednesday said that it is buying Scopely, the California-based maker of mobile hits like Marvel Strike Force and Scrabble GO.

Teck Resources rejects USD 23.2 billion 'opportunistic' takeover bid from mining giant Glencore

Glencore offered 7.78 Glencore shares for each Teck Class B subordinate voting share and 12.73 Glencore shares for each Teck Class A common share. The offer represents a 20 per cent premium for both classes. Treck Resource's board unanimously rejected the bid.

UBS reaps \$28B in new money amid Credit Suisse fallout.

Swiss bank UBS says it took in \$28 billion in new money from wealthy clients in the first three months of the year. Moreover, the bank is set to record the biggest ever banking profit next quarter, after it completes the take over of Credit Suisse, as a result of the rock-bottom price it paid for the laters rescue.

Industrials Reit agreed to a £700m takeover proposal from Blackstone.

Shares in Industrials Reit, a real estate investment trust, which leases out its buildings to 1,530 customers such as Thames Water, Screwfix and Sky soared after the commercial property group agreed a £700m takeover proposal from Blackstone, at 168p a share.

Binance US calls off \$1bn deal to buy Voyager assets.

Binance US has pulled the plug on a \$1 billion deal to acquire the assets of bankrupt crypto lender Voyager Digital. In a tweet, Voyager says it has received a letter from Binance US "terminating the asset purchase agreement". It's reminded that Voyager filed for Chapter 11 bankruptcy protection in July, listing assets of between \$1 billion and \$10 billion and liabilities in the same range.

Carrier Global Corp to acquire Viessmann unit for USD 12 billion.

Carrier Global Corporation announced the acquisition of German Viessmann Climate Solutions, the largest segment of the Viessmann Group, for €12 billion in cash and stock, subject to working capital and other adjustments.

EY lays off 3,000 of it's US staff.

Ernst & Young, one of the largest accounting firms in the world, is cutting approximately 3,000 jobs in the US. The layoffs represent less than 5% of its US workforce and less than 1% of its global workforce. As per reports, the company has cited the current economic conditions and overstaffing of employees as reasons for the layoffs.

TotalEnergies to sell Canadian oil sands operations to Suncor for $4bn

TotalEnergies has agreed to sell its Canadian oil sands operations to Suncor Energy for more than $4bn after previously announcing plans to spin off the business. The unsolicited offer for Total's Canadian oil exploration and production business includes the company's stakes in two main oil sands projects with a combined production share of 135,000 barrels of bitumen a day.

Big Tech Earnings Spark Hope That Worst Is Over

Results from the big tech companies, announced in late April, have sparked investors' hopes that the worst of the postpandemic hangover is fading, but they also show how much growth has slowed. Alphabet, Microsoft and Meta Platforms stormed back into investor good books over the past week, and no prizes for guessing that AI excitement is what got everyone talking.

Norway's $1.4tn wealth fund calls for state regulation of AI.

Nicolai Tangen, chief executive of Norway's $1.4tn oil fund — which owns on average 1.5 per cent of every listed company globally — said he believed that there is not enough regulation of the fast-growing sector and that he wanted new rules to govern how AI is used.

Barclays quarterly profit jumps on rising rates.

Profit after tax rose to £1.8 billion ($2.2 billion) compared with the first three months of 2022. Barclays was "supported by higher interest rates and the continued investment in our transformation into a next-generation, digitised consumer bank", it said.

EU launches joint gas purchases for 80 companies.

About 80 companies have signed up to the EU's platform for joint natural gas purchases that launched on late April, as senior officials warned the bloc should not accept high prices as a "new normal" for consumers.

Netflix to invest $2.5bn in new South Korea films and TV shows.

Streaming giant Netflix says it will invest $2.5bn (£2bn) in South Korea over the next four years. Netflix has seen success with South Korean productions, including the hugely popular show Squid Game.

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

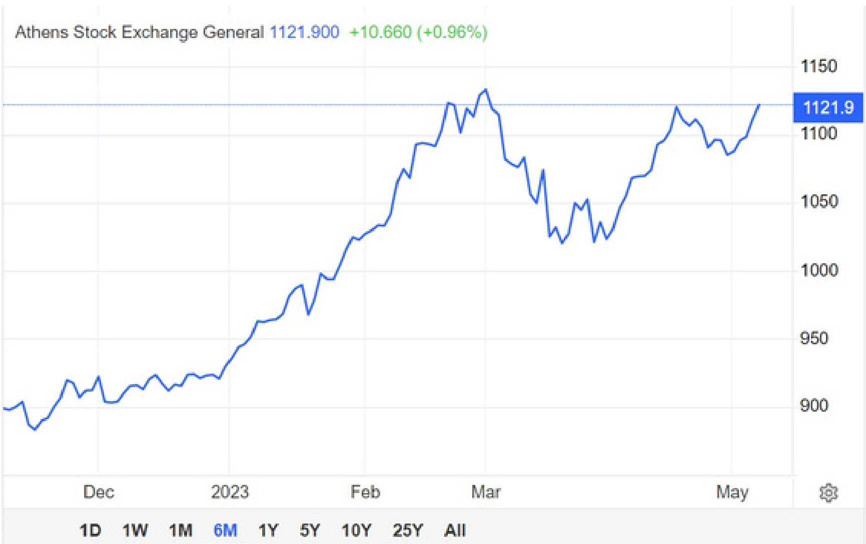
Athens General Index

On a maxro level, April remained positive with a monthly return of 2.9%. The main feature of the domestic market is the return of caution and the absence of momentum, with the focus on uncertainty ahead of the May 21 elections.
In the first week, the Athens Stock Exchange completed its 7th consecutive bullish session, with investors continuing selective purchases and raising the General Index to the highest level since March 14. The General Index rose by 0.40% to 1,074.00 points, gaining about 4.5 points compared to Wednesday's close (1,069.73 points).

In the second week, the Greek market finished its 10th straight upswing (gains of 8% during this time) and closed at its highest level since March 3 as the Athens Stock Exchange bid farewell to the week from levels of 1,100 units. The favorable environment was largely based on the upbeat business results, the likelihood that investment grade will recover, the decline in political risk, and the improved situation abroad.

During the third week, the Athens Stock Exchange increased in value as increased investor confidence abroad, positive corporate earnings, and anticipation of the Standard & Poor's prediction kept buyers in control, wiping out March's loss and bringing the index back up to its 8.5-year high (1,133 points). More specifically, the General Index gained 17.5 points from Thursday's close (1,102.79 points), registering a noteworthy advance of 1.59% to reach 1,120.29 points. With a trading volume of 132.8 million euros, the daily fluctuation arc was established at 11 points (from 1,111.46 to 1,122.88 points).

Counting down to the parliamentary election on May 21, investors are gradually devoting their attention to the election scenarios, which is why the Athens Stock Exchange traded in slightly negative territory on the last week of April. Based on Thursday's close (1,106.57 points), the major stock market index responded by 8.47% from its March 17 lows of 1,020.19 points, and the whole market value increased by 5.6 billion euros. The pressures on banks and a few blue-chip companies led the General Index back to the support of 1,100 points. The General Index registered a controlled loss of 0.53% and formed at 1,105.42 points, down nearly six points from Friday's finish (1,111.33 points). The range of daily fluctuations was set at 14 points (from 1,101.87 to 1,115.90 points), although only by 50.1 million euros in terms of transaction volume.



Authors:

Foivos Moraitinis (President - Board Member)
Apostolos Stamenas (Treasurer - Board Member)
Ioanna Georgoutsou (Global Markets)
Kostas Kyriakidis (Global Markets)
Panagiotis Sarivasileiou (Global Markets)
Ignatios Heger (Global Markets)
Apostolos Dimas (Global Markets)

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!"