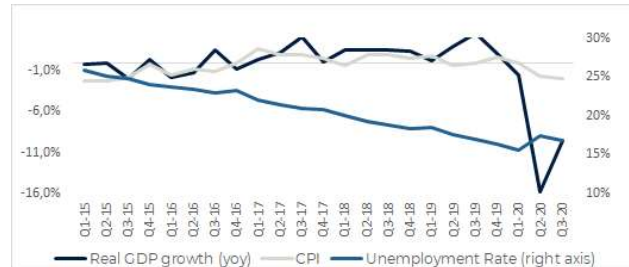


# Newsletter | December 2020

## Main Economic Indicators

% * Aug 20	2017	2018	2019	Q1 20	Q2 20	Q3 20
Real GDP growth (yoy)	1,28	1,56	<b>1,86</b>	-1,5	-15,8	-9,6
Unemployment Rate	21,5	19,3	<b>17,3</b>	15,6	17,5	<b>16,8*</b>
Consumer Price Index	1,12	0,63	<b>0,25</b>	-0,004	-1,57	-1,98



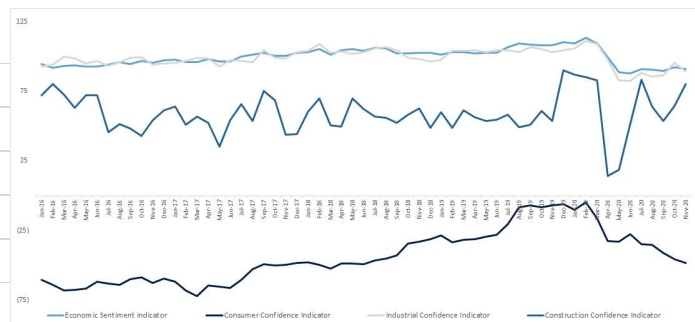
Rating Agency	Fitch	Moody's	S&P
Date	July 2020	November 2020	Oct 2020
GR Credit Rating	BB	Ba3	BB-
Outlook	Stable	Stable	Stable

Greek Government announced on November 7th a nationwide lockdown as coronavirus cases were increasing rapidly in the country, straining its health system. According to provisional data from ELSTAT, the Greek Economy recorded a drop of 9.6% in Q3 2020 compared to the corresponding quarter of 2019. According to the updated State budget for 2021, the government forecasts a recession of -10.5% in 2020 and growth of 4.8% in 2021. These figures take into account the effect of November lockdown as well as fiscal support measures. Without the enacted measures, the drop in GDP would have been ~-18%.

Moody's rating agency raised country's credit rating from B1 to Ba3 with a stable outlook amid the pandemic, citing the prospect of a robust recovery next year. The agency projected that the economy will shrink 9% this year before staging a strong rebound and keep growing in the medium term by 3.5% per year.

## Sentiment/Confidence Indicators

	Nov 20	Oct 20	Nov 19
Economic Sentiment Indicator	91	92,3	108,1
Consumer Confidence Indicator	-48,3	-45,5	-6,8
Industrial Confidence Indicator	89,2	95,4	102,9
Construction Confidence Indicator	80,3	64,6	53,7
Retail Trade Confidence Indicator	86,9	83,7	120,3
Service Sector Confidence Indicator	69,3	75,8	103,9



Despite the 2nd lockdown in November, the Economic Sentiment Indicator decreased slightly supported from the strong increase of the Construction Confidence indicator (the only sector not directly affected by the new measures).

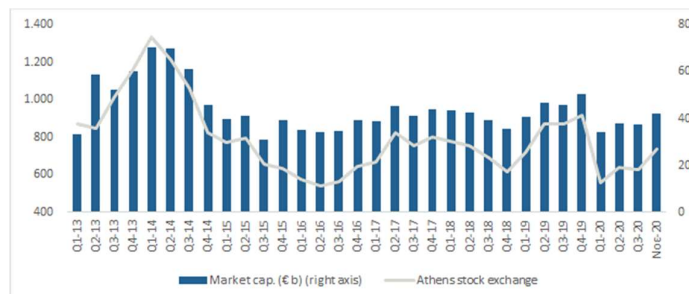
Consumer, Industrial and Service Sector Confidence Indicators recorded losses while Retail Trade Confidence indicator increased due to the positive performance of specific sectors (food, appliances, and electronics). The downward trend is expected to continue for most of the Indicators.

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## Financial Markets

	Nov 20	Oct 20	Nov 19
Athens Stock Exchange (ASE)	736,92	569,50	901,58
Market Cap ASE (b €)	42,1	34,4	48,8
Greek 10year Bond Yield (%)	0,75	0,9	1,36
€/ \$ exchange rate	1,198	1,1698	1,1005
€/ £ exchange rate	0,89845	0,90208	0,8518



In November, Athens Stock Exchange reversed some of its YTD losses recording a monthly increase of 29,4%. YTD drop stands at 20%.

New historical low at 0,75% for the Greek-10-year bond as the downward trend continued for 7th consecutive month.



## Main Deals - November 2020

Investor	Asset	Amount	Seller	Description
CVC Capital	Vivartia	€600m	Marfin Investment Group (MIG)	Acquisition of 100% of the share capital of Vivartia. The agreement provides for the payment in cash of €175m (€161m will go to MIG and the rest to minority shareholders) and for the undertaking of debt amounting to €425m. EV reflects a multiple of ~9 over 2019 EBITDA.
Davidson Kempner	Galaxy Portfolio	€10,8m	Alpha bank	The company was declared the preferred bidder by Alpha Bank for the Galaxy Non-performing Securities Transaction and the sale of up to 100% of the shares of CEPAL Hellas Financial Services Loan which is valued at €290m. The finalization of the agreement is expected by the end of the year.
Briq Properties	3 Land Plots	€2,02m		Acquisition of three plots with a total surface area of 27.389,50 sqm in Aspropyrgos. Two of these plots are adjacent to the recently acquired plots of the surface of 57.529sqm on which it develops a modern 20.764.42sqm Storage and Distribution Building. The company intends to develop a second Storage and Distribution Building of approx.. 10.000sqm in order to create a modern Logistics complex. Transaction price was c. €200 / buildable sqm.
ADMIE	Mixed-use Building	€12m	Piraeus Bank	Acquisition of a 15.583sqm building in L. Kifissou and Konstantinoupoleos, Peristeri, consisting of office, retail and auxiliary spaces as well as power supply substation. Transaction price was c. €770 /sqm.
Ten Brinke	Logistics Park		Delta 4	Acquisition of a modern 22,500sqm logistics Park with 1,500sqm of office spaces in Sindos, Thessaloniki. The logistics park will be operated by Seagull SA.
Galaxias	6 supermarkets		OLLA	Supermarket chain Galaxias grew its retail network with 6 supermarkets in Northern Greece (5 in Thessaloniki and 1 in Ioannina) by acquiring supermarket chain OLLA. The supermarkets have 90 employees and a gross turnover of c. €15m.

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, Ered, Helex and HCMC

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