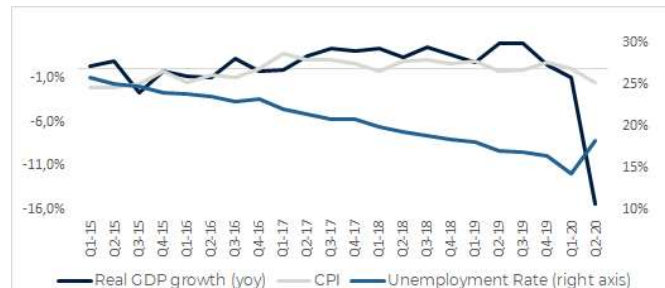


Main Economic Indicators

%	2017	2018	2019	Q4 19	Q1 20	Q2 20
Real GDP growth (yoy)	1,51	1,93	1,87	0,54	-1,2	-15,3
Unemployment Rate	21,5	19,3	17,3	16,4	14,5	18,3
Consumer Price Index	1,12	0,63	0,25	0,78	-0,004	-1,57



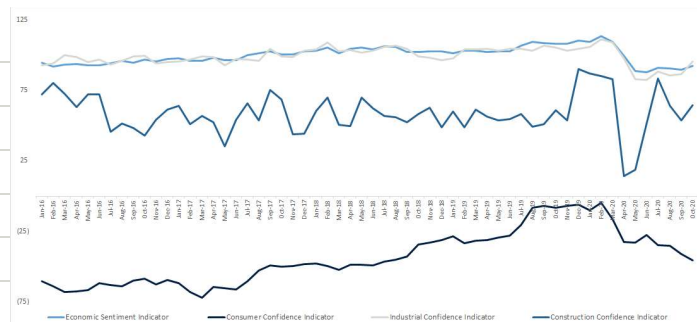
Rating Agency	Fitch	Moody's	S&P
Date	July 2020	March 2019	Oct 2020
GR Credit Rating	BB	B1	BB-
Outlook	Stable	Stable	Stable

Standard & Poor's have affirmed their rating and outlook for Greece. S&P forecasts a 9% economic recession for this year, in line with European Commission projections (compared to the latest government estimate for -8.2%), followed by a robust recovery in the next few years.

The agency has kept Greece's credit rating stable at BB-, despite the strong drop of the Greek economy in 2020, arguing that the government has sufficient fiscal reserves ahead of any complications caused by the pandemic in the economy and the budget, which supports Greece's solvency. Interestingly, S&P said that in terms of maturity and average interest cost, Greece boasts one of the most advantageous debt profiles among the countries rated by the agency.

Sentiment/Confidence Indicators

	Oct 20	Sep 20	Oct 19
Economic Sentiment Indicator	92,3	89,5	107,8
Consumer Confidence Indicator	-45,5	-41	-8,4
Industrial Confidence Indicator	95,4	86,5	105,3
Construction Confidence Indicator	64,6	53,7	60,7
Retail Trade Confidence Indicator	83,7	76,8	119,9
Service Sector Confidence Indicator	75,8	75,9	101,4



In October, the Economic Sentiment Indicator slightly increased, reaching 92,3 points.

The Retail Trade, Construction and Industrial Confidence Indicators recorded a strong growth while Service Sector and Consumer Confidence Indicators marginally declined.

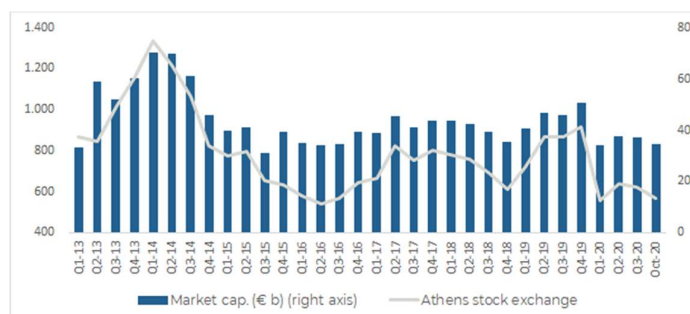
These trends were mainly recorded before the eruption of the 2nd wave of Covid-19 in Greece and the imposition of the lockdown measures (November 7th).

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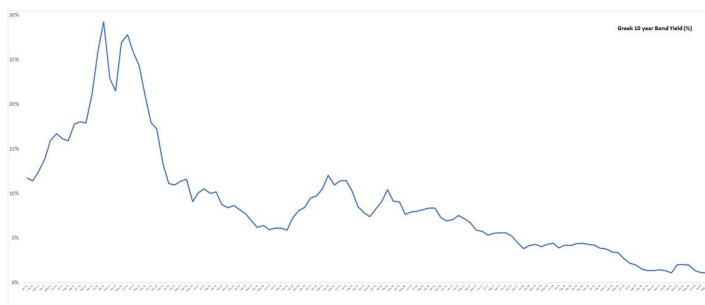
Financial Markets

	Oct 20	Sep 20	Oct 19
Athens Stock Exchange (ASE)	569,50	624,75	882,57
Market Cap ASE (b €)	34,4	37,1	47,1
Greek 10year Bond Yield (%)	0,9	1,08	1,34
€/\$ exchange rate	1,1698	1,1708	1,1154
€/£ exchange rate	0,90208	0,91235	0,86133



Athens Stock Exchange further dropped to 569,50 recording a monthly decrease of 8,8%. YTD decrease stands at c. 38% due to the downward trend as a result of covid-19.

In October, the Greek 10-year bond, dropped to 0,9% recording a new historical low.



Main Deals – October 2020

Investor	Asset	Amount	Seller	Description
Trastor REIC	Office Building	€17,1m	Piraeus Leasing	Conclusion of the acquisition of an independent multi-storey office building on Michalakopoulou Street no. 184 and Rapsanis str in Athens, via a public tender process (March 2020). The building is leased by Piraeus Bank. Estimated gross yield at 6,5%.
Generali Hellas	Office Building	€25m	Panterra (Dimand – Prodea)	Acquisition of a modern bioclimatic complex (LEED – Gold) of high standard offices under construction (Completion Date Q1 2022) developed by Dimand and Prodea located on Syggrou and Lagoumitzi Avenue which consists of 8,000 sqm (above ground). Transaction price was c. €3.125 /sqm. Estimated gross yield at 6,5%.

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

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