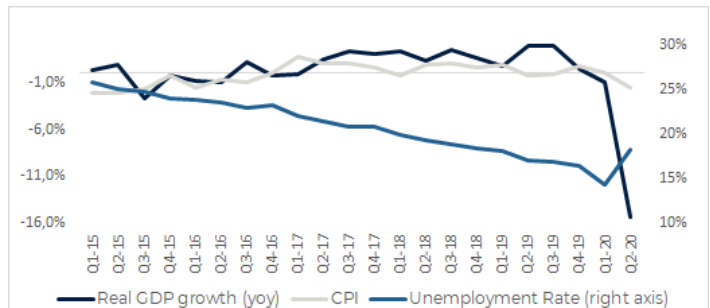


Main Economic Indicators

%	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

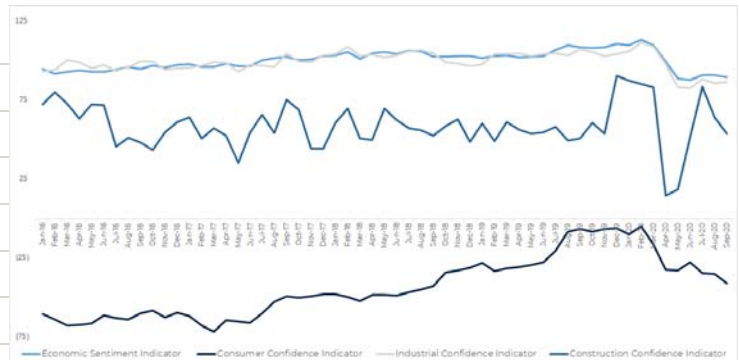


Rating Agency	Fitch	Moody's	S&P
Date	July 2020	March 2019	Apr 2020
CR Credit Rating	BB	B1	BB-
Outlook	Stable	Stable	Stable

Amidst the eruption of the 2nd wave of Covid-19 in Greece and in most European countries, the Greek government is preparing a revised 2021 budget, targeting a growth of 7,5% assuming the pandemic is kept under some control but more importantly that the absorption of the funds from the Recovery Fund (RRF) is materialized in a timely and adequate manner. Note that the 2020 economy recession is forecasted at 8%-9% with corresponding increase of country's public debt. Such forecasted recession comes after the Greek government has spent ~€15bn in support funds.

Sentiment/Confidence Indicators

	Sep 20	Aug 20	Sep 19
Economic Sentiment Indicator	89,5	90,7	108,3
Consumer Confidence Indicator	-41	-35	-6,8
Industrial Confidence Indicator	86,5	85,6	106,8
Construction Confidence Indicator	53,7	63,9	50,8
Retail Trade Confidence Indicator	76,8	72,9	126,5
Service Sector Confidence Indicator	75,9	68,1	105,2



The Economic Sentiment Indicator slightly dropped in September, reaching 89,5 points.

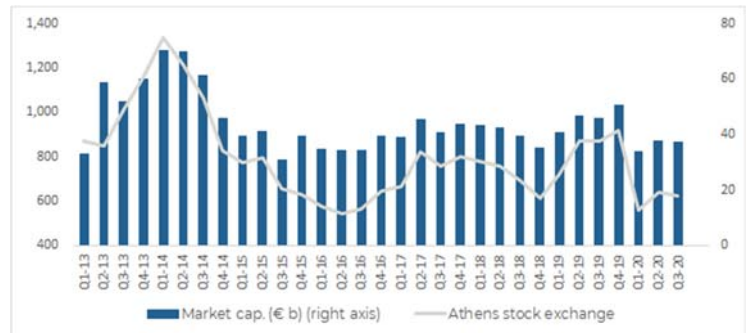
The Consumer and Construction Confidence Indicators recorded losses, while Industrial and Retail Trade Confidence Indicators moved upward. The Service Sector Confidence Indicator recorded a robust growth for 3rd consecutive month but is still considerable below its pre-covid level.

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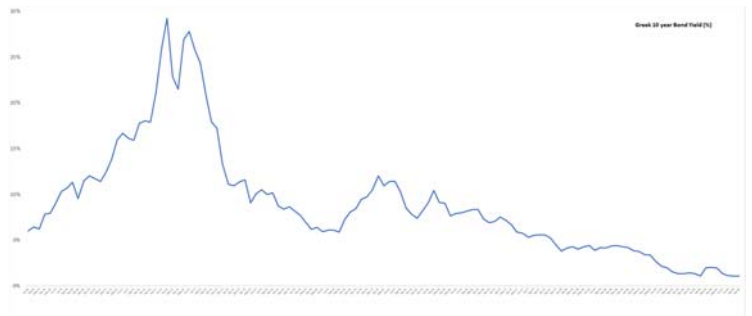
Financial Markets

	Sep 20	Aug 20	Sep 19
Athens Stock Exchange (ASE)	624,75	633,98	868,42
Market Cap ASE (b €)	37,1	37,4	45,8
Greek 10year Bond Yield (%)	1,08	1,08	1,50
€/\$ exchange rate	1,1708	1,194	1,0889
€/£ exchange rate	0,91235	0,89605	0,88573



Athens Stock Exchange, dropped to 624,75, recording a monthly decrease of 1,5%. On an annual basis the index has lost 28% while YTD 2020 decrease is c. 30%, reflecting the impact of covid-19 throughout the year.

In September, the Greek 10-year bond remained stable at 1,08%.



Main Deals – September 2020

Investor	Asset	Amount	Seller	Description
-	-	-	-	-

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

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