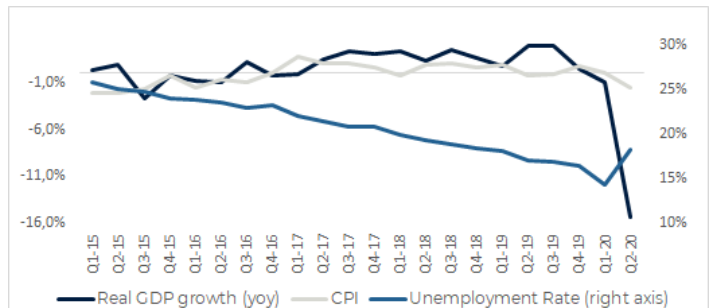


# Newsletter | September 2020

## 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

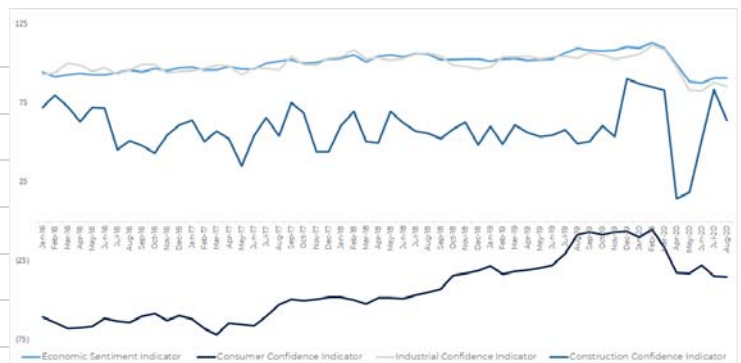


Rating Agency	Fitch	Moody's	S&P
Date	July 2020	March 2019	Apr 2020
CR Credit Rating	BB	B1	BB-
Outlook	Stable	Stable	Stable

According to provisional data from ELSTAT, the Greek Economy recorded a sharp drop of 15,2% in Q2 2020 compared to the corresponding quarter of 2019. The decrease is close to the Eurozone average (-15%) while milder than other European countries heavily dependent on tourism (Spain -22%, France -19% and Italy -17,3%). For Q3 Greek GDP is expected to worsen since these are the top months for the tourism. The recession reflects the effects of the extending locked down due to Covid-19, resulted in a drop in consumption, exports, and private investments.

## Sentiment/Confidence Indicators

	Aug 20	July 20	Aug 19
Economic Sentiment Indicator	90,7	90,8	109,5
Consumer Confidence Indicator	-35	-34,7	-8,2
Industrial Confidence Indicator	85,6	88,2	103,1
Construction Confidence Indicator	63,9	83,3	49,2
Retail Trade Confidence Indicator	72,9	70,7	115,2
Service Sector Confidence Indicator	68,1	62,3	111,4



In August, the Economic Sentiment Indicator remained almost stable.

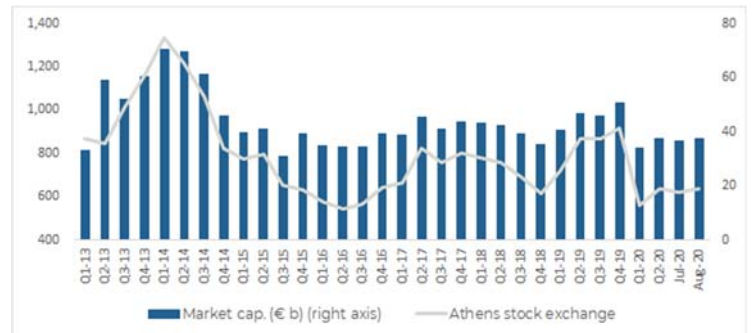
Mixed trends recorded to the remaining indicators as the Retail trade and Service Sector Confidence Indicators strengthened while Consumer and Industrial Confidence Indicators slightly weakened. The Construction Confidence Indicator recorded a strong decline after the temporary recovery of the previous two months.

## Inventio News

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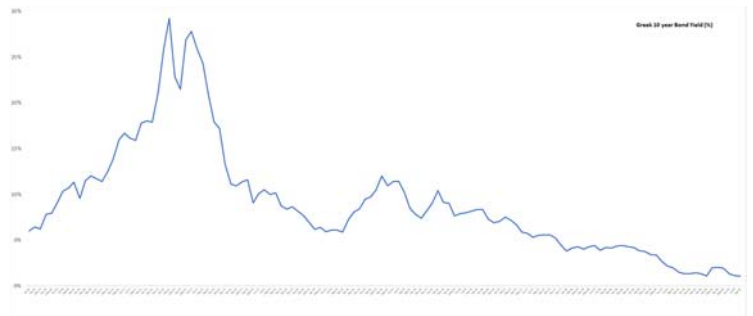
## Financial Markets

	Aug 20	July 20	Aug 19
Athens Stock Exchange (ASE)	633,98	617,61	868,10
Market Cap ASE (b €)	37,4	36,5	47,3
Greek 10year Bond Yield (%)	1,08	1,14	1,98
€/\$ exchange rate	1,194	1,1848	1,1151
€/£ exchange rate	0,89605	0,90053	0,90565



In August, Athens Stock Exchange moved slightly upward to 633,98, recording a monthly increase of c. 2,5%. YTD decrease still stands at c. 30%, due to the negative effect of the pandemic.

Greek 10-year bond dropped at 1,08% in August, recording a decrease for the 3<sup>rd</sup> consecutive month.



## Main Deals – August 2020

Investor	Asset	Amount	Seller	Description
Henderson Park & Hines	Land Plot	≈€50m	Benaki Museum	Acquisition of a land plot located in Voula, with total surface area of 71.000sqm. The new master-planned community will comprise over 400 residential units with shared amenities, private gardens, pools and security. Henderson Park and Hines intend to deliver the project in phases over the next four years. Transaction price was c. €700/sqm (Land). Considering common spaces and the ensuing negotiation with the related municipality which has threatened with partial expropriation, the final cost per buildable is expected north of €2.500/sqm.
Prodea Investments	2 Office Buildings	€16,9m		<ol style="list-style-type: none"> <li>Office complex of a total surface of 7,137.32 sqm, located at 72, Ethnikis Antistaseos Str, in Chalandri, in close proximity to Kifissias Avenue (the main prime office avenue in Athens), Refurbished in 2019.</li> <li>Mixed use building, consisting of offices and retail units, of a total surface of 1,892.12 sqm, located at 44-46, Amphiarraou Str, near the center of Athens. Refurbished in 2010.</li> </ol> <p>Transaction price was c. €1,870/sqm (GBA).</p>
Trastor REIC	Logistics Centre	€15,45m	Dorida Ktimatiki SA	The company acquired logistics center with a total surface area of 25,095sqm located on a land plot of 62.761 sqm. in the area of "Roupaki" or "Melissia" in Aspropyrgos, Attikis. The property is fully let. The acquisition price for the shares of the company amounts to €9,5m. Transaction price was c. €615/sqm (GBA). Estimated gross yield at 7,4%.

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

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