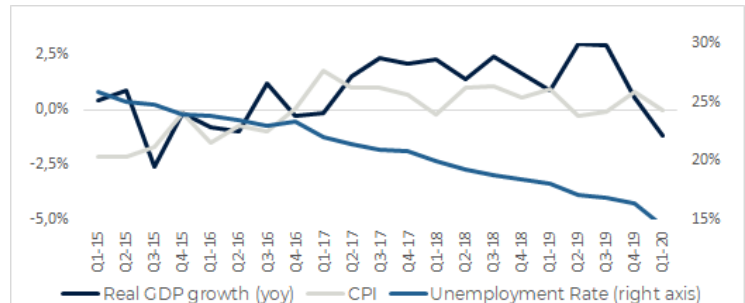


Main Economic Indicators

%	2017	2018	2019	Q3 19	Q4 19	Q1 20
Real GDP growth (yoy)	1,51	1,93	1,87	2,95	0,54	-1,2
Unemployment Rate	21,5	19,3	17,3	16,9	16,4	14,5
Consumer Price Index	1,12	0,63	0,25	-0,07	0,78	-0,004



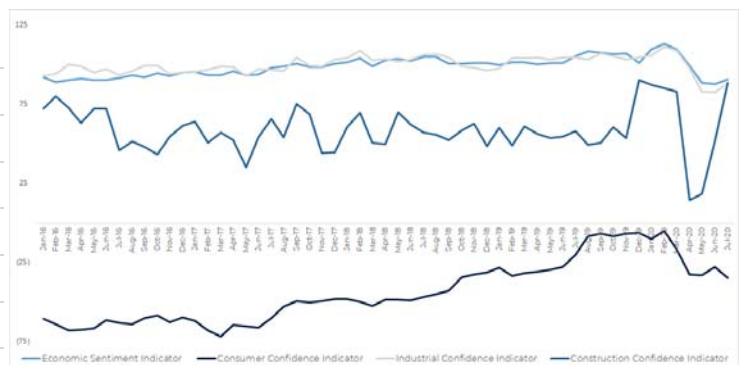
Rating Agency	Fitch	Moody's	S&P
Date	July 2020	March 2019	Apr 2020
GR Credit Rating	BB	B1	BB-
Outlook	Stable	Stable	Stable

According to our estimates the Greek Economy is anticipated to decline by c. 15% in 2020. Despite the effort put by the Government to support the economy the blow to the hospitality sector is tremendous, where the income is expected at c. €3bn vs €19bn of target. In the same line, all the HORECA sector is suffering and this is gradually affecting most of the economy and especially after summer. The EU support package is still far timewise.

Fitch Rating agency keeps stable Greece's credit Rating with a stable outlook which reflects Greece's high level of per capita income which far exceeds that of other countries rated at the same level.

Sentiment/Confidence Indicators

	July 20	June 20	July 19
Economic Sentiment Indicator	90,8	87,6	106,6
Consumer Confidence Indicator	-34,7	-27,7	-20,2
Industrial Confidence Indicator	88,2	82,3	104,4
Construction Confidence Indicator	88,3	51,5	58
Retail Trade Confidence Indicator	70,7	84,4	104,9
Service Sector Confidence Indicator	62,3	46,9	108



The Economic Sentiment Indicator strengthened in July, reaching 90,8 points. Industrial Confidence Indicator recorded slight improvement while a stronger one recorded to Construction Confidence Indicator which stood at 88,3. Service Sector Confidence Indicator also strengthened after a strong decline in the previous months. On the other hand Retail Trade and Consumer Confidence Indicator, weakened after the temporary recovery of the previous month.

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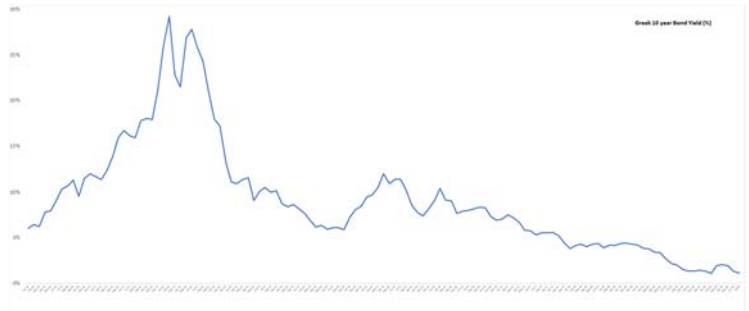
Financial Markets

	July 20	June 20	July 19
Athens Stock Exchange (ASE)	617,61	638,90	899,93
Market Cap ASE (b €)	36,5	37,6	48,7
Greek 10year Bond Yield (%)	1,14	1,32	2,16
€/ \$ exchange rate	1,1848	1,1198	1,1154
€/ £ exchange rate	0,90053	0,91243	0,91653



Athens Stock Exchange dropped for second consecutive month to 617,61, recording a monthly decrease of c. 3,5%. YTD decrease is c. 30% due to the heavy losses in February and March caused by covid-19.

The loosening of the Greek 10-year bond continued to 1,14%, recording a decrease of 0,18%.



Main Deals – July 2020

Investor	Asset	Amount	Seller	Description
Motor Oil Hellas	Wind Park			Acquisition of one wind park with 3MW licensed capacity which is located in Central continental Greece. The transaction has been effected through Teforto Holdings Limited (*) which acquired all the shares of the company Opountia Eco Wind S.A. which was a participation of Delta Techniki S.A. The wind park constitutes an asset of OPOUNTIA ECO WIND S.A.
Intrakat	Land Plot	€1,05m	AEGEK	Acquisition of a land plot located in Agios Theodoros Thebes, Boeotia, with total surface area of 68.214sqm, after the existing metal buildings and constructions of industrial use.
Fortress Investment Group	Portfolio Neptune	€250m	Alpha Bank	Binding Agreement for Non-Performing Loans Portfolio of small and Medium Businesses secured mainly by Real Estate Assets of a total on-balance sheet gross book value of €1.1b. The aggregate consideration for the Neptune Portfolio amounts to 24% approximately of the total on-balance sheet gross book value, and can be increased up to 30% through a contingent consideration (earnout). The completion of the transaction is expected to take place within the third quarter of 2020.
Private Investor	Apartment	€0,72m	ICI REIC	Residence, with total surface 265sqm located at 79, Vasilissis Sophias Avenue. The property was purchased during April 2018 for €0,55m.
Pimco	Securitization	€300-350m	PPC	Acquisition of the 2 nd securitization package of overdue debts over 90 days. Pimco receives an interest of 6.8% significantly lower than the corresponding lending rate of companies with credit rating B (7.5%), for €300-350m of debt against the security package. Collection and upside remains with PPC.

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

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