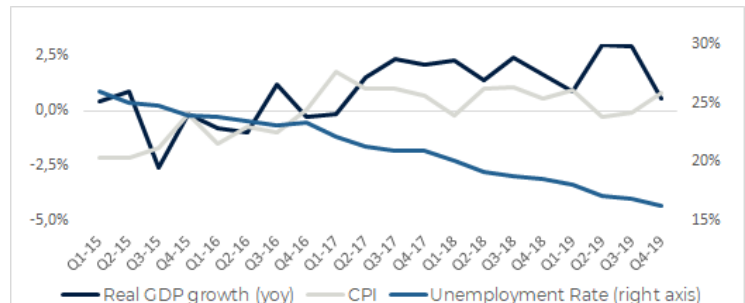


Main Economic Indicators

%	2017	2018	2019	Q4 18	Q3 19	Q4 19
Real GDP growth (yoy)	1,51	1,93	1,87	1,63	2,95	0,54
Unemployment Rate	21,5	19,4	17,3	18,5	16,8	16,3
Consumer Price Index	1,12	0,63	0,25	0,56	-0,07	0,78



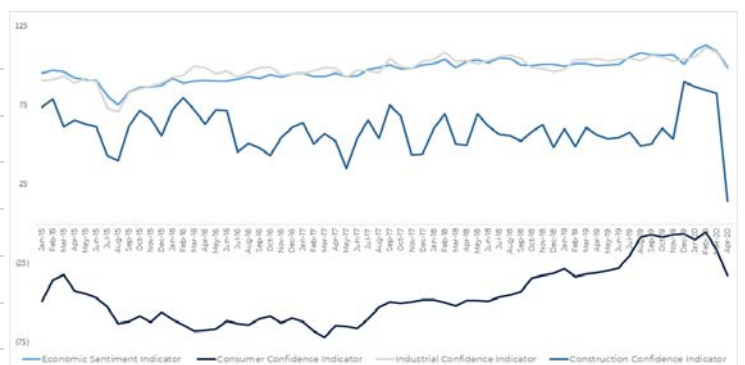
Rating Agency	Fitch	Moody's	S&P
Date	Apr 2020	March 2019	Apr 2020
CR Credit Rating	BB	B1	BB-
Outlook	Stable	Stable	Stable

During the last week of April, the Greek government announced the plan for the lifting of the COVID-19 lockdown measures. The return to regular life after the coronavirus pandemic will be gradual and in phases, starting from 4 May and lasting for at least 2 months. The health impact of each restriction lifted vis a vis covid-19 spread will be closely monitored by the government experts to ensure that the coronavirus is contained. Public health will remain the main priority as to prevent overloading of the Public Health Care System. Regularization of the Greek economy will last even longer and the estimations for a very deep recession above 10% in 2020 are increasing. Greek government puts all its effort to restart tourism (a direct/indirect 25% of the GDP) from July in an effort to curtail losses, but this mostly depends on resumption of flights, tourist's willingness to travel and Tour Operators not defaulting. As a result, the government's economic support towards enterprises is crucial not only near term but also for the next 2 years.

Inventio will publish a Special Economic Note soon discussing all related issues.

Sentiment/Confidence Indicators

	Apr 20	Mar 20	Apr 19
Economic Sentiment Indicator	99,3	109,4	102
Consumer Confidence Indicator	-32,6	-16,5	-30,9
Industrial Confidence Indicator	97,6	108,7	104,4
Construction Confidence Indicator	14,3	82,7	56,2
Retail Trade Confidence Indicator	90,6	107,4	94
Service Sector Confidence Indicator	80,9	104,3	89



In April, all the indicators recorded strong losses as Greece was under extreme lockdown measures. The Consumer Confidence Indicator presented the largest drop as most of the households expect a decrease of their disposable income for the next 12 months. The downward trend is expected to persist for the coming months as the real impact of Coronavirus to the Greek Economy is yet to be registered.

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Financial Markets

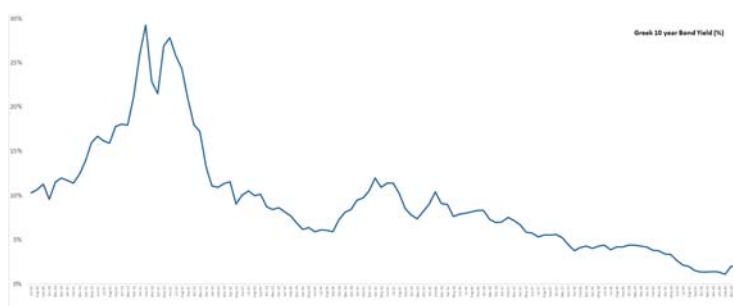
	Apr 20	Mar 20	Apr 19
Athens Stock Exchange (ASE)	628,25	558,30	773,24
Market Cap ASE (b €)	36,9	33,8	42,5
Greek 10year Bond Yield (%)	2,05	1,97	3,42
€/€ exchange rate	1,0876	1,0956	1,1218
€/£ exchange rate	0,86905	0,88643	0,86248



In April, the Athens Stock Exchange reversed marginally some of its February and March heavy losses due to covid-19, recording a monthly increase of 12,5% but YTD drop is more than 30%.

The Greek 10-year bond yield further increased to 2,05%.

As at the international level uncertainty remains, both the Greek 10-year bond yield and the Athens Stock exchange index will increase volatility in the coming months until more visibility is gained on main economic parameters.



Main Deals – April 2020

Investor	Asset	Amount	Seller	Description
Belterra Investments	Porto Carras Grand Resort	€ 205m	Technical Olympic SA	Pre-agreement for the acquisition of a resort located in Chalkidiki. Porto Carras Grand Resort includes 4 hotels – Villa Galini (11 deluxe apartments and 13 suites), Meliton (a 5* hotel with a capacity of 324 rooms), Sithonia(a 5* hotel with a capacity of 487 rooms), Marina Village & Yacht Club (3 luxurious apartments and 2 maisonettes) – conference centers, a casino, a marina, thalassotherapy and spa centers, an 18-hole golf course and the winery Domaine Porto Carras. The property also includes a private Villa with total surface area of 245sqm.

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

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