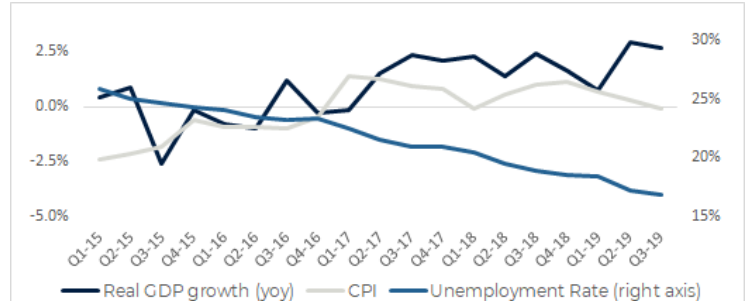


## Main Economic Indicators

%	2017	2018	Q1 19	Q2 19	Q3 19
Real GDP growth (yoy)	1,51	1,93	0,8	2,9	2,7
Unemployment Rate	21,5	19,4	18,4	17,2	16,8
Consumer Price Index	1,12	0,63	0,67	0,32	-0,07



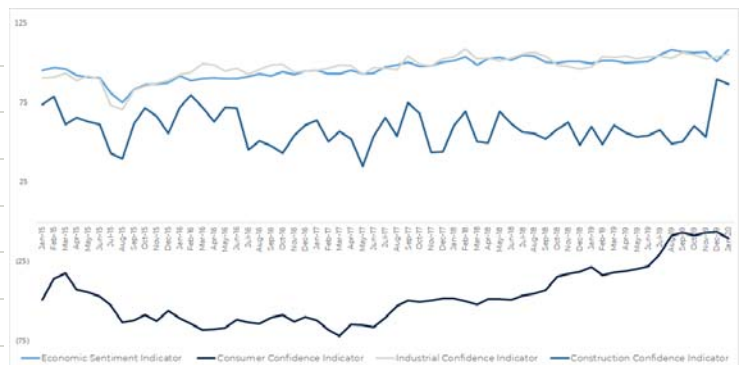
Rating Agency	Fitch	Moody's	S&P
Date	Jan 2020	March 2019	Oct 2019
GR Credit Rating	BB	B1	BB-
Outlook	Positive	Stable	Positive

Fitch rating agency raised Greece's credit rating by one notch to BB with a positive outlook, implying that a further upgrade could come in the future. Note that GDP growth and fiscal prudence are leading to government debt being at sustainable levels.

As the country emerged from a ten-year financial crisis in 2018 its credit rating is still between two and four notches below investment grade by major agencies something that is expected in the next 12m as Current bond yields imply.

## Sentiment/Confidence Indicators

	Jan 20	Dec 19	Jan 19
Economic Sentiment Indicator	108,4	109,5	99,6
Consumer Confidence Indicator	-10	-6,2	-28,3
Industrial Confidence Indicator	105,8	104,2	97,6
Construction Confidence Indicator	87	90	60,2
Retail Trade Confidence Indicator	119,3	117	118,3
Service Sector Confidence Indicator	103,1	107,9	80,8



In January, the Economic Sentiment Indicator slightly dropped to 108.4 but remained at its highest level since 2007.

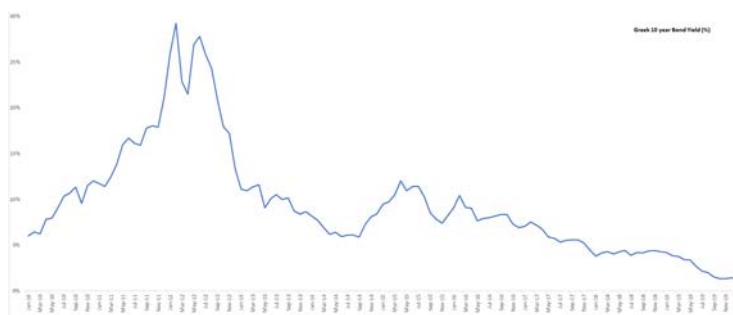
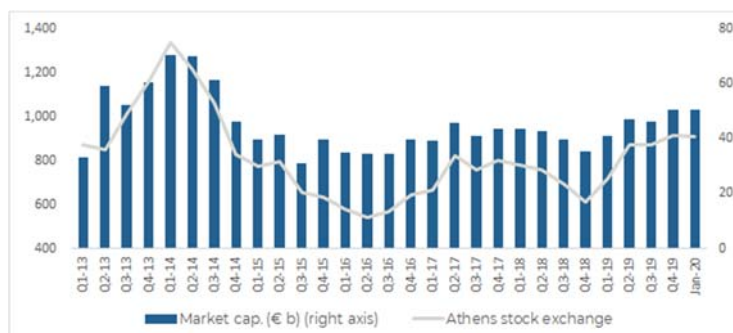
All the other indicators recorded marginal changes. Consumer, Construction, and Service Sector Confidence Indicators recorded losses while Retail Trade and Industrial Confidence Indicators improved.

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## Financial Markets

	Jan 20	Dec 19	Jan 19
Athens Stock Exchange (ASE)	910,90	916,67	634,64
Market Cap ASE (b €)	50,06	50,35	36,7
Greek 10year Bond Yield (%)	1,34	1,42	4,21
€/\$ exchange rate	1,1052	1,1234	1,149
€/£ exchange rate	0,84175	0,8508	0,87578



In January, Athens Stock Exchange marginally dropped to 910.9, (monthly decrease of 0.63%).

After 2 consecutive months of increase, the Greek 10-year bond yield returned to its historical low at 1,34%

## Main Deals – January 2020

Investor	Asset	Amount	Seller	Description
Hines Group	3 Hotels	€60m		<p>Acquisition of Cyan Group which consists of 3 Hotels, located in Crete island.</p> <ol style="list-style-type: none"> <li>Apollonia Beach Resort &amp; Spa, a 5 star Hotel with a capacity of 334 and total surface area of 40.500sqm. The hotel was fully renovated in 2007.</li> <li>Santa Marina Beach, a 4 star hotel with a capacity of 208 rooms and total surface area of 26.897sqm. The hotel was partially renovated in 2012.</li> <li>Sitia Beach City Resort &amp; Spa, a 5 star hotel with a capacity of 161 rooms and total surface area of 10.951. The hotel was fully renovated in 2008.</li> </ol> <p>Transaction price was ~€85.000/door. A further investment of c. €30m for the refurbishment of the hotels was announced.</p>
Reuben Brothers	La Residence			<p>La Residence hotel in Kalafatis Bay, Mykonos, a 30-bedroom luxury boutique hotel. The hotel will undergo extensive refurbishment at the end of the summer season 2020, in order to maximise its potential as the preferred choice for discerning hotel guests visiting Mykonos.</p>

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

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