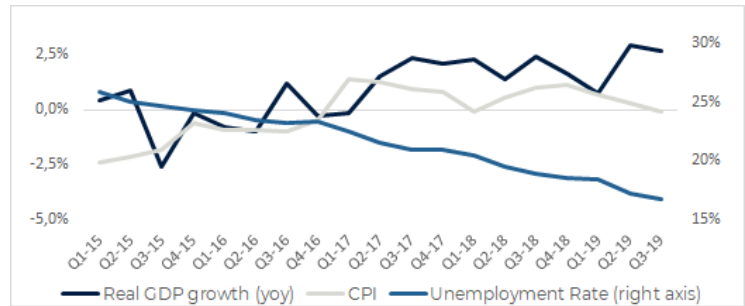


Main Economic Indicators

*August 2019

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



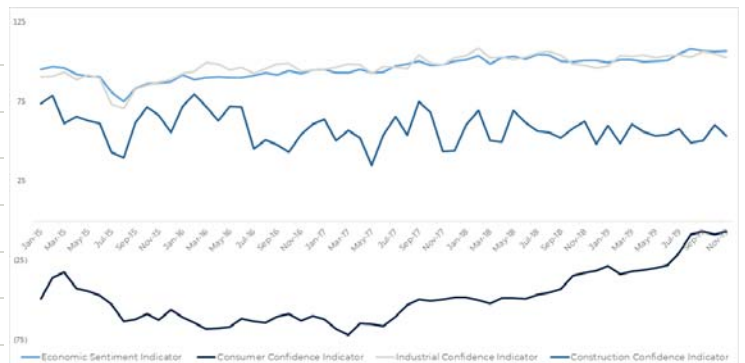
Rating Agency	Fitch	Moody's	S&P
Date	Aug 2019	March 2019	Oct 2019
CR Credit Rating	BB-	B1	BB-
Outlook	Stable	Stable	Positive

According to provisional data, Greek Economy recorded a 2,7% growth in Q3 2019 compared to Q3 2018 while Q2 growth was revised upwards to 2,9% (from 1,9%). The initial yearly target of 2%+ growth seems to be nearing.

Investors and Credit rating companies are waiting further growth acceleration in the coming quarters in order to proceed with improving credit ratings.

Sentiment/Confidence Indicators

	Nov 19	Oct 19	Nov 18
Economic Sentiment Indicator	107	106,7	101,1
Consumer Confidence Indicator	-6,8	-8,4	-32,7
Industrial Confidence Indicator	102,9	105,3	97,9
Construction Confidence Indicator	53,7	60,7	62,7
Retail Trade Confidence Indicator	120,3	119,9	104,6
Service Sector Confidence Indicator	103,9	101,4	94,2



In November, the Economic Sentiment Indicator slightly improved.

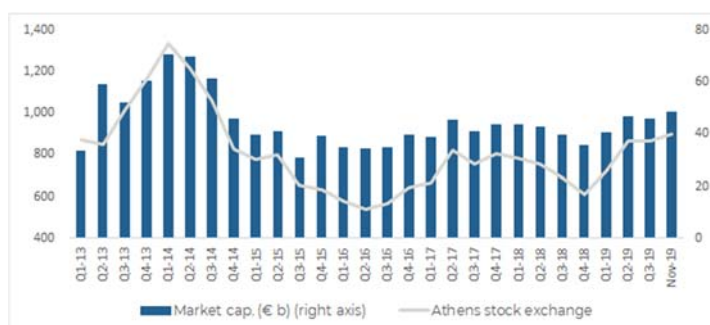
All the other indicators recorded marginal changes. Construction and Industrial Confidence Indicators recorded losses while Consumer, Retail Trade and Service Sector Confidence Indicators increased.

Inventio News

- If you wish to receive our newsletter, please subscribe through our website. Please click [here](#).
- Inventio Consulting successfully participated to Deree Career Days 2019 on Friday, November 22. The event hosted at the Aghia Paraskevi campus of Deree – The American College of Greece.

Financial Markets

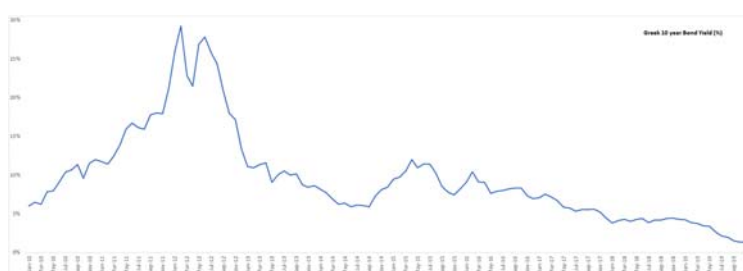
	Nov 19	Oct 19	Nov 18
Athens Stock Exchange (ASE)	901,58	882,57	630,23
Market Cap ASE (b €)	48,2	47,1	36,4
Greek 10year Bond Yield (%)	1,36	1,34	4,42
€/€ exchange rate	1,0982	1,1154	1,1367
€/£ exchange rate	0,85225	0,86133	0,88118



The positive performance of Athens Stock Exchange has continued during November, recording a monthly increase of 2,2%.

YTD-2019 increase stands at 47% while the index is 43% higher than October 2018.

Greek 10-year bond yield slightly increased in November to 1,36% after 12 consecutive months of loosening.



Main Deals – November 2019

Investor	Asset	Amount	Seller	Description
BriQ Properties R.E.I.C.	Mixed-use Building	€6,5m	-	Stand-alone mixed-use building in Athens with total surface area of 3.022,24sqm which comprises 7 floors, ground floor, mezzanine and basement. It is located at 67, Aioulou Str. In Municipality of Athens and was fully renovated in 2009. The building consists of horizontal properties of total surface 2.574,46sqm and is 100% leased. Transaction price was €2.150/sqm (GBA) or €2.575/sqm (above ground).
Intercontinental International REIC	Commercial building	€5,94m	Piraeus Bank	ICI was declared as the preferred bidder in a public bidding organized by Piraeus Bank SA, for the acquisition of a standalone commercial building, located on 13, Tsakalov Str., in Athens.
	Office Space	€2,65m	Trastor REIC	Sale of the 6 th office floor and of 17 underground parking spaces, at an office building located at Kifissias Ave, Alexandras Ave and 4, Theofanous str. in Athens.
Hines	Mixed-use Building	~€20m	NBG Leasing	Building located at Syggrou Ave with total surface area of 7.904sqm and underground spaces of 12.767sqm. The building was used as a multi-cinema complex. Transaction price was €970/sqm (GBA) or €2.530/sqm (above ground).
Ocean Rail Logistics	Company's Share	60%	PEARL	Acquisition of 60% of PEARL's share capital by Ocean Rail Logistics, a 100% owned company of COSCO Shipping, was completed at the offices of Piraeus Container Terminal.

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

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