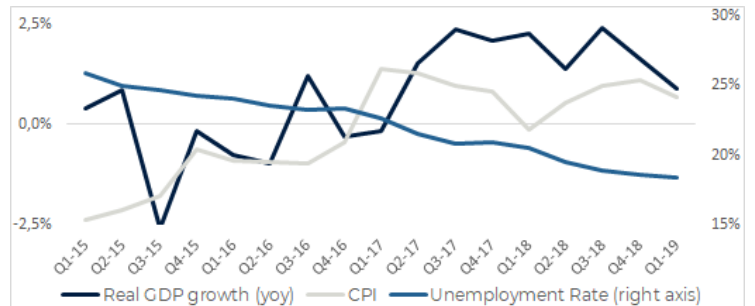


Main Economic Indicators

%	2018	2017	Q1 19	Q4 18	Q1 18
Real GDP growth (yoy)	1,93	1,51	0,9	1,6	2,3
Unemployment Rate	19,4	21,5	18,4	18,6	20,5
Consumer Price Index	0,62	1,12	0,67	1,11	-0,12



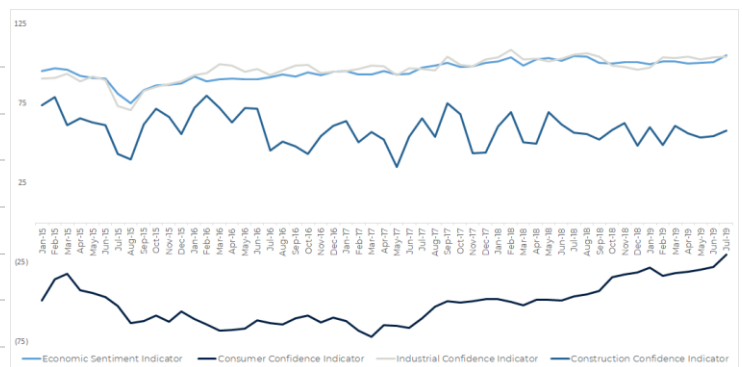
Rating Agency	Fitch	Moody's	S&P
Date	Aug 2019	March 2019	April 2019
CR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

Investors and credit agencies welcomed the Greek election's outcome and the formation of the new government. Now they are waiting for the implementation of the announced policies in order to gauge the environments and make their next moves.

Fitch Ratings kept Country's Credit Rating stable documenting that there are still obstacles for accelerated growth of the Greek Economy (NPLs, Public Debt). It noted though that the election of a single party majority will enhance the political stability in the country.

Sentiment/Confidence Indicators

	July 19	June 19	July 18
Economic Sentiment Indicator	105,3	101	104,9
Consumer Confidence Indicator	-20,2	-27,8	-46,5
Industrial Confidence Indicator	104,4	104,2	105,9
Construction Confidence Indicator	58	54,6	56,9
Retail Trade Confidence Indicator	104,9	103,2	105,8
Service Sector Confidence Indicator	108	98,1	99,7



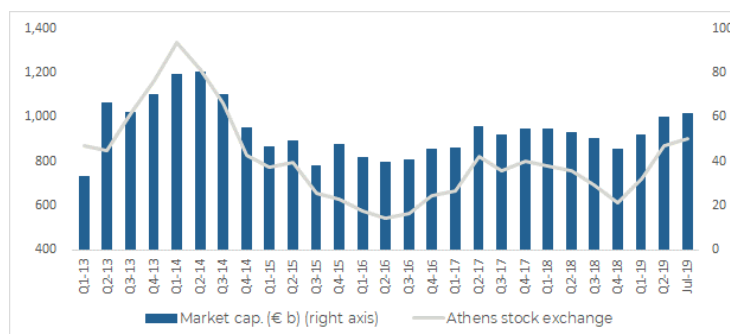
In July, the Economic Sentiment Indicator recorded a strong increase to 105,3 (highest since March 2008). All other indicators also moved upwards, while the consumer confidence indicator reached its highest level in the last 12 years. The initial impact of the elections was positive as it is usually is.

Inventio News

- If you wish to receive our newsletter, please subscribe through our website. Please click [here](#).
- Inventio updates its Market Indexes and records the effect, of the latest developments in Greece, on the economic sentiment (Economic Expectation Index) and the value of assets (Real Estate Value Index). Register to download the full report, in our Premium Content Section.

Financial Markets

	July 19	June 19	July 18
Athens Stock Exchange (ASE)	899,93	868,48	761,23
Market Cap ASE (b €)	61,68	59,84	54,15
Greek 10year Bond Yield (%)	2,16	2,67	3,88
€/\$ exchange rate	1,1218	1,1293	1,1686
€/£ exchange rate	0,89942	0,89107	0,88726



The upward trend of the Athens Stock exchange continued in July, recording a monthly increase of 3,6% while YTD increase stands at 46,7%. The index is 18,2% higher from July 2018.

In July 2019, the Greek 10year bond yield further loosened to 2,16%, recording a new historical low due to the positive momentum attributed to the elections and the positive momentum built thereon.

Main Deals – July 2019

Investor	Asset	Amount	Seller	Description
Nurnberg Messe	Trade Shows organizer		FORUM	Forum is the leading trade show organizers in Greece. It currently organizes 8 international trade shows and publishes 4 trade magazines.
Trastor REIC	Office Building	€4,45m		Acquisition of an office building with a total surface area of 3.386sqm located at the junction of 3, Gravias str & Granikou str in Paradisos Amarousiou. The property is fully let.
L + R Hotels	4star Hotel	€50m	-	Titania Hotel Athens is a 4star hotel with 5star facilities situated in Panepistimiou Avenue, near Syntagma square. The hotel includes 385 rooms, 754 bed, 3 bar/restaurants, a gym/spa and parking area with capacity of 230 cars.

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

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