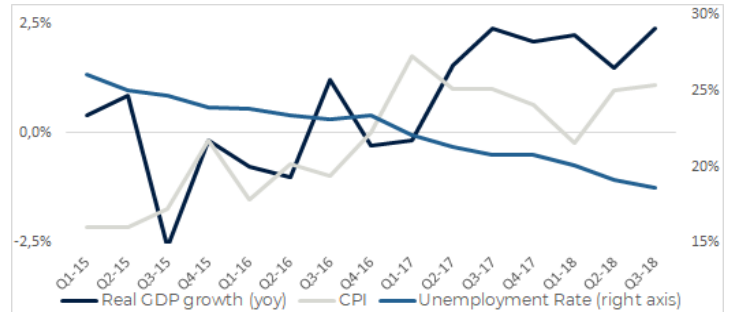


Main Economic Indicators

	Q3 18	Q2 18	Q3 17
Real GDP growth (% yoy)	2,4	1,5	2,4
Unemployment Rate (%)	18,9	19,4	20,8
Consumer Price Index (%)	0,97	0,54	0,97

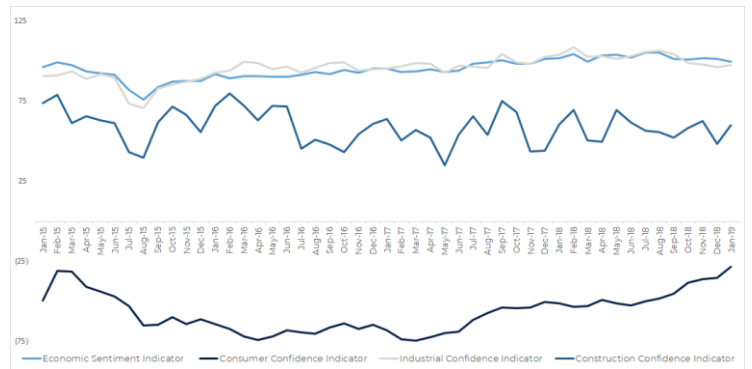


Rating Agency	Fitch	Moody's	S&P
Date	Feb 19	Feb 18	Jul 18
GR Credit Rating	BB-	B3	B+
Outlook	Stable	Positive	Positive

2018 GDP growth expected slightly below forecast of 2,5%. It remains doubtful how 2019 will play out. Unemployment continued its downward trend at 18,5% (Nov '18) since its peak at 2013 (c.27,5%). Despite the improvement of the main indicators of the Greek economy, the rating agencies are thoughtful to further upgrade the country's credit rating, as this is also an election year. In February 2019, Fitch kept its rating for Greece stable at BB-.

Sentiment/Confidence Indicators

	Jan 19	Dec 18	Jan 18
Economic Sentiment Indicator	99,6	101,6	101,4
Consumer Confidence Indicator	-28,3	-35	-47,8
Industrial Confidence Indicator	97,6	96,4	103,9
Construction Confidence Indicator	60,2	48,6	60,5
Retail Trade Confidence Indicator	118,3	112,2	99,1
Service Sector Confidence Indicator	80,8	89,7	88



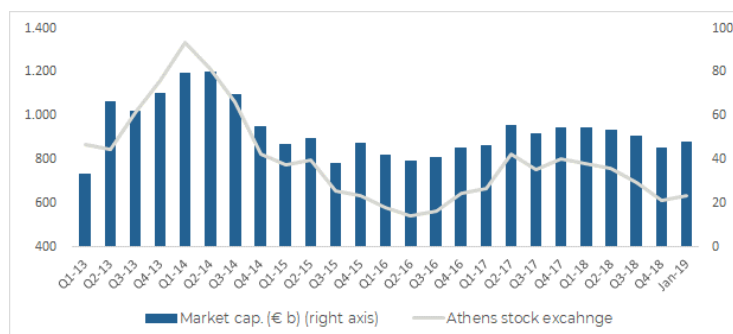
In January, the slight improvement of Consumer, Industrial, Construction and Retail trade (at 10 year high) confidence indicators was offset by the worsening of Service Sector one. The overall Economic Sentiment indicator recorded a marginal drop. The blurry after memorandum period, the financing terms of the economy, the long pre-election period and the challenging international environment shall determine the further economic development.

Inventio News

- During January 2019, Inventio updated its Hospitality Market report with the latest available figures for Q3 2018. The updated report: "Hospitality Market at a Glance Q3 2018" is available in the Insight section of our website, please click here. More public and premium reports will be available soon.
- The "Ongoing Projects" section of our website is now live! Please visit our website to read about our latest projects.
- If you wish to receive our newsletter, please subscribe through our website. Please click here.

Financial Markets

	Jan 19	Dec 18	Jan 18
Athens Stock Exchange (ASE)	634,64	613,3	878,83
Market Cap ASE (b €)	47,6	45,38	58,79
Greek 10year Bond Yield (%)	4,21	4,28	3,79
€/\$ exchange rate	1,1416	1,1384	1,220
€/£ exchange rate	0,8860	0,8977	0,8833



The Athens Stock exchange reacted at the beginning of the year, taking back some 3,4% of the 2018 drop. The maintenance of this trend is important, after the depreciation of the index during 2018. The Greek 10year bond yield improved in January, influenced by the positive momentum for country bonds in the international markets. On top, Greece raised €2,5b from a 5-year bond auction on 29/01, offering a yield of 3,6%. It was the first time the country has tapped international debt markets since it emerged from its bailout programs in August of 2018.

Main Deals – January 2019

Investor	Asset	Amount	Seller	Description
Trastor Reic	Retail Property	€6m		Acquisition of a high-street retail store at the commercial high street of Voukourestiou, in the center of Athens. The property is located, at 24 Voukourestiou Str. and has a total surface area of 227,15 sqm.
Greek Investor	Residential Property	€3m	Dogus	A 6 th floor residential building in the prestigious area of Kolonaki. The total surface of the property is 1.411 sqm.
NBG PANGAEA	City Tower Sofia	€40,6m consideration	Gek Terna	Acquisition of 100% shares of I&B Real Estate, owner of a fully let office building, c. 54k sqm in Sofia. The construction was completed in 2018.

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