

Economic News

- Greek Budget for 2019 received a positive assessment from Eurogroup. The approved budget did not include a further pensions' cut, while a few austerity measures will be improved (decrease of property taxes, increase of the minimum wage, reduction of corporate tax).
- Unemployment rate dropped to 18,6% in September from 20,8% in September 2017.
- In October 2018, corporate and household deposits in the Greek banks decreased by €346m, moderating the YoY increase to 6,2%.
- Net Foreign Direct Investment was recorded at €2,76b for the period Jan-Sep 2018, a 10,2% increase compared to the corresponding period of 2017.
- The share of foreign investors (without HFSF) in Athens stock exchange decreased slightly to 65,4% on October compared to 65,6% in September and 66,4% in August 2018.
- The property gains tax (15%) is suspended for another year. The law was voted in 2014 but it still remains inactive. The decision is property market positive.
- Tourism Sector - 9m 2018: Receipts increased by 9,1% to €14,2b. Arrivals increased by 10,3% to 25,96m.

Category	November 2018	Previous Month	Previous Year
Economic Sentiment	101,8 ↑	101,0	98,6
Athens Stock Exchange	630,23 ↓	640,15	740,2
10year Greek bond yield	4,42% ↑	4,37%	5,22%
€/\$	1,1367 ↓	1,1484	1,1738
€/£	0,88118 ↔	0,88272	0,88795
Rating Agency	Fitch	Moody's	S&P
GR Credit Rating	BB-	B3	B+

Business News

- Eurobank and Grivalia announced their plans for a merger. They are targeting to attain the highest total capital adequacy ratio in Greece (banking wise) and to accelerate the reduction of its nonperforming exposures (NPEs) (target NPE ratio of c. 15% by end 2019 and single digit by 2021).
- Eurobank announced that it has concluded an agreement with Piraeus Bank for the acquisition of Piraeus Bank Bulgaria, a subsidiary of Piraeus Bank, by Eurobank's subsidiary in Bulgaria, Eurobank Bulgaria AD ("Postbank").
- Greece awarded its first pharmaceutical cannabis growing licenses to two privately owned companies. 12 more companies have shown intense interest while the total investment in the industry is expected to top €200m in the next few years.
- Fashion City Outlet opened its doors on 15/11/18. It is the only discount and leisure center operating in the wider Larissa area (only a few minutes' drive from Larissa and less than an hour from Volos, Karditsa and Trikala). A €9m investment from Sonae Sierra and Bluehouse capital.
- A block trade of 215,18m shares, representing 70,38% of Hygeia's equity capital, was completed on 9/11/18 session in the Athens Stock Exchange. CVC Capital, a US fund, has agreed to purchase Hygeia for an EV of €204,4m (70,38%), or €0,95/share (7x EBITDA of 2017). A public offer by CVC Capital to purchase the remaining shares of Hygeia was announced on 12/11/18.
- Home Holding announced the agreement with Hilton for the extension of the management agreement for 3 more years up to 2021.

Impact News

- Fourlis Holdings S.A. announced that the subsidiary under formation TRADE ESTATES, has submitted to the Hellenic Capital Market Commission an application for granting a REIC operating license. Fourlis Group aims to establish a REIC that will be investing purely in quality retail properties and E-Commerce infrastructure.
- Greece's first real estate investment company (REIC) set up entirely by foreign funds has received an operating license from the country's Capital Market Commission. Called Orilina Properties, a vehicle of US investment group Brevan Howard aims to penetrating the local market placing an emphasis on income-generating commercial property, mainly modern-standard office buildings, stores and shopping centers. Sources say Orilina has secured liquidity of €200-250m.
- MSCI announced that as of 30/11/18 the shares of the three systemic banks (Piraeus, National and Eurobank) were moved to the MSCI Small Cap from the MSCI Standard Greece index.

Main Deals

Investor	Asset	Amount	Seller	Description
Trastor REIC	Retail/Office Building	€1,6m		Auction for the acquisition of a property located at 194 Kifissias Avenue in Chalandri. It consists of 697,39sqm underground area and 902,67sqm of retail and office areas, extended on 4 levels
Trastor REIC	Commercial Building	€4m		Auction for the acquisition of a modern, stand-alone, commercial building, located at 278 Kifissias Avenue, in Chalandri. A 3-storey with total surface area 3.923,72sqm (2BS+GF+Mezzanine)
NBG Pangaea REIC	Retail Property	€4,28m		Acquisition of a 563sqm retail property located at 51 Ermou street, the most commercial street of Athens
NBG Pangaea REIC	Properties Portofolio	€149m	Bank of Cyprus Public Company Limited	1) Acquisition of 100% of the management shares and 88,2% of the investment shares of CYREIT Variable Investment Company based in Cyprus, and 2) Acquisition of two adjacent commercial properties in Athens, a) c. 6,9 thousand sqm facing Syggrou Avenue and Lagoumitzi b) c. 2 thousand sqm facing Evidamantos and Lagoumitzi
Motodynamiki	Lion Rental (Sixt hellas)	€15m		80,5% of the exclusive franchise of Sixt GmbH in Greece. Part of the agreement is the restructuring of the loans with the banks
Skyserv	Aktia Loung & Spa	€18,1m	Piraeus Bank	5-star hotel, consists of 202 rooms, in Stalis, Crete
J&P-AVAX	Attiki Odos	€19,5m	Piraeus Bank	A 3,38% share in Attiki Odos and the operator company Attikes Diadromes. The participation of the J&P-AVAX group in the concessionaire and the operator of the road amounts to 34,21%

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