

## Economic News

- The prime minister, Alexis Tsipras, announced a range of anti-austerity measures during the opening of 83<sup>rd</sup> TIF in Thessaloniki, among others: the decrease of property taxes, the increase of the minimum wage, reduction of corporate tax and VAT and not further cutting of pensions.
- Public Debt Management Agency raised €812,5m (13/09/18) by issuing one-year treasury bills at a yield of 1,09%. The issue has been covered by 1,44x.
- The Japanese rating agency R&I upgraded Greece's credit rating to B from CCC+ following Greece exit from the 3<sup>rd</sup> bailout program. The agency had upgraded Greece to CCC+ in April 2018.

Category	September 2018	Previous Month	Previous Year
Economic Sentiment	101,3 ↓	105,2	100,8
Athens Stock Exchange	691,69 ↓	729,62	755,61
10year Greek bond yield	4,17% ↔	4,18%	5,56%
€/\$	1,1659 ↘	1,1549	1,1915
€/£	0,89281 ↔	0,89687	0,8947
Rating Agency	Fitch	Moody's	S&P
GR Credit Rating	BB-	B3	B+

- Greek banks' effort re NPLs seems to be getting some traction. More than €4b loans have been restructured during H1 2018. NBG plans to put for sale a portfolio of €1b asset backed NPLs and a second one of €700m in the first half of 2019. Respectively, Piraeus Bank will put for sale Project Iris (€400m of NPLs) and Project Nemo (€400m of shipping NPLs). Alpha Bank will conclude the sale of Project Jupiter (€800m of NPLs) before the year end.
- The Consumer Price Index further increased by 1% in August 2018, continuing the upward trend of the last months, even though the economy is not progressing as fast as budgeted.
- Consumer Confidence further improved in September to -44,9 from -47,8 in August and -53,7 in September 2017, mainly due to positive sentiment for unemployment and households' economic condition.
- By a Legislative Act dated 28/09/18, the Greek government proceeded to further loosening of capital controls. The loosening will apply as of October 1<sup>st</sup>, mainly free up the movement of capital domestically for both individual and businesses.

## Impact News

- Hellenic Republic Asset Development fund approved the updated offer from Athens International Airport SA ("AIA") for the 20-year extension of the concession agreement of Athens International Airport. AIA SA offers €1,115b for the 20-year extension. The file on the extension of the Concession Agreement submitted to the State Court of Auditors for the anticipated pre-contractual audit. The completion of the transaction is subject to approvals by the competent European authorities and the Greek Parliament and is expected in Q1 2019.
- Ariadne Airport Group has officially been named contractor for the construction and operation of Kastelli Airport, Crete with works expected to begin next year. A consortium made up of Greek construction firm GEK Terna and India's GMR Airports Limited (GAL), Ariadne Airport Group takes on the €480m project for a concession period of 32 years. The venture involves the design, construction, financing, operation and maintenance of the airport slated for opening in 2022-23. A key infrastructure project for Crete must first be examined by a State Court of auditors and then go to parliament for approval.

## Business News

- Hellenic cables and Van Oord consortium undertakes the supply and installation of submarine and land cables for the project Hollandse Kust (South) Alpha (supply of electric power to Netherlands).
- The Hellenic Competition Commission approved the 25/06/18 takeover of NRG Trading House by Motor Oil. Motor Oil acquired a 90% share of the company from NRG Global Energy House Limited.
- Masoutis opened its first hyper market in Athens. Earlier this year, the north-Greek retail chain acquired “Promitheyitiki” with an extensive network of 53 super markets in Athens. The company’s investment plan for 2019, is to open 10 more super markets in Athens.
- Piraeus Bank extended the deadline for the submission of binding offers for Errikos Dinan Hospital by 15/10/18.
- Trastor REIC proceeded on 11/09/2018 to the issuance of a secured common bond loan up to €24m. Piraeus Bank S.A. acts as the lead arranger and Aegean Baltic S.A. as agent of the bondholders. The bond loan, fully covered by Piraeus Bank S.A. and Piraeus Leasing S.A., shall be used to implement the investment strategy of the company.
- Grivalia Properties REIC announced that it has reached an agreement with Piraeus Bank Group for a stand-by facility of up to €75m. The facility comes in the form of a secured common bond loan secured that will be drawn progressively. The loan shall be used for the financing of future investments.
- Alpha Bank set up a new company, Alpha Real Estate Management & Investment, for operating and utilizing of its real estate assets and REOs as emerge from its NPL portfolio.

## Main Deals

Investor	Asset	Amount	Seller	Description
Trastor REIC	Office space	€0,965m	-	Auction for the acquisition of an office floor of total area 781,67 sqm. The property is in a modern Business Complex, located in the center of Athens, at 109-111 Mesogion Ave.
Grivalia Properties REIC	Piraeus Port Plaza (PPP2)	2 €3,62m	Dimand	49% of a company owns a property in Piraeus which was former part of the “Papastratos” facilities (part of investment project). The remaining 51% of PPP2 will be acquired following the completion of the asset’s redevelopment (office building) and its delivery to tenant.
Alltours	Malia Beach	-	Greek Family	A 280 rooms hotel unit located in Malia, Crete.

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