

GREEK MARKET

1. Traders wary of Motor Oil expansion. Investors appear wary of the expansion of listed group Motor Oil into the domain of the media. The company's stock, one of the most reliable and stable securities on the Greek stock market, started sliding on the day after the announcement of the acquisition of a 50 percent stake in broadcaster Alpha TV, shedding almost 20 percent of its value in just two days.

2. OTE Telecom Q3 core profit grows as Greece recovers. Greece's biggest telecoms operator OTE a 4.7 percent rise in third-quarter core profit thanks to a growing retail fixed and mobile business in its home market. The former national monopoly, which is 45 percent owned and managed by Germany's Deutsche Telekom, reported earnings before interest, tax, depreciation and amortisation (EBITDA) of 365.2 million euros (\$417.39 million) compared to 348.7 million euros in the same quarter a year earlier.



3. Chinese investors increasingly interested in local real estate. Chinese investors are willing to sink the 250,000 euros into Greek real estate needed to acquire a visa even if they are not active in that market, a lawyer specializing in foreign investors in Greece tells Kathimerini, commenting on a recent spike in applications for a so-called "Golden Visa."

Greek August unemployment drops to 18.9 pct, lowest since Aug. 2011. Greece's jobless rate eased to 18.9 percent in August from an upwardly revised 19.1 percent in the previous month, falling to its lowest level since August 2011, data from the country's statistics service ELSTAT.

4. The office version of Airbnb. Short-term property leasing may be associated with furnished apartments and holiday homes through online platforms such as Airbnb and HomeAway, but the service is fast expanding into the office market as well, where needs are equally large and require flexible solutions. In Athens there are already 20 buildings offering fully operational and well-equipped office spaces that can be rented per person, per day or even per hour.

Property Athenian Brewery exports malt to Austria and Israel. Greece's leading beer producer, Athenian Brewery, started to export malt to Austria and Israel this year.

5. ECB lowers emergency funding cap for Greek banks to 4.9 bln euros. The European Central Bank lowered the ceiling on emergency liquidity assistance (ELA) Greek banks draw from the domestic central bank by 100 million euros to 4.9 billion euros (\$5.60 billion)

6. Eurobank to absorb Grivalia Properties. The planned merger between the Eurobank Group and Grivalia Properties is aimed at the full streamlining of Greece's third-largest lender through the drastic reduction of its portfolio of nonperforming exposures from 39 percent of all loans at end-September to 15 percent at end-2019 and below 10 percent in 2021.

7. Myconos villas rented out for 11,500 euros per week this year. The weekly rental rate for a luxury holiday home in the high-end market of Myconos, in the Cyclades, jumped to 11,500 euros this year, up 1,000 euros from 2017 and topping the Mediterranean chart, according to a report published by real estate service provider Algean Property.

8. Athens last in list of job destinations. Athens ranks last out of 100 cities in a list drafted by German company Movinga concerning the best destinations for finding a job. Using data from the Organization for Economic Cooperation and Development, Movinga gave Greece a grade of just 3.79 points out of 10.

GLOBAL MARKETS

1. Brexit causing concern for business on both sides of the Irish border. The Irish border is the final sticking point in the EU-UK Brexit negotiation, with the future of the frontier far from certain. That is causing worry for businesses north and south, as Arthur Sullivan found out. Dublin's Convention Centre — a shining new building on the banks of the River Liffey, designed to look like a giant glass being tipped over — was abuzz with activity.

2. Toyota in pole position as Warsaw kick-starts electric car road trip. Toyota has started production of hybrid electric transaxles at its Walbrzych plant in the southwest of Poland. The launch of the production line, means the Japanese car giant for the first time manufactures this key component, used to link electric motors and combustion engines, outside Asia, and it's a new step for both the Japanese auto giant and the eastern European country.

Doors open at Nicosia Mall. The much-awaited shopping mall in the outskirts of west Nicosia begins with the vast majority of its 150 retail shops going live, with an open-air plaza and enough parking places for up to 1700 vehicles.

3. Cyprus dairy farmers see 'big demand' in China. Cypriot farmers are hailing a new protocol for the export of Cypriot dairy products to China as an "important step forward" for their industry. The two countries signed a protocol which is seen leading to the export of Cypriot dairy products, including the popular halloumi cheese, to China.

4. Romania offshore gas law plays with fire. As a new offshore oil and gas exploration law comes into force in Romania, the EU nation's promise of becoming a key gas producer in Europe could be threatened. Not that Bucharest seems bothered.

5. German economy minister moots tax cuts amid slowing economy. A slowdown in the German economy in the third quarter has raised recession fears. Economy Minister Peter Altmaier thinks a package of tax cuts and other measures are needed to shore up future economic growth. Employees in Germany currently pay the solidarity surcharge as an additional tax to fund reunification projects in states in the former East Germany



6. General Motors to slash 14,700 jobs in US and Canada. Auto giant General Motors will close a number of plants but says that most of the layoffs will be white-collar jobs. The company also wants to shift resources away from conventional cars to trucks, SUVs and electric. US-based carmaker General Motors announced plans on Monday to scale down production in the United States and Canada, with thousands of factory floor jobs to be axed.

7. Cancer drug from German pharma Bayer gets US approval. Vitrakvi, a new drug from pharmaceutical companies Loxo and Bayer, effectively fights various cancers caused by genetic mutation. The US Food and Drug Administration (FDA) approved an advanced cancer treatment drug that combats solid tumors caused by a rare genetic mutation.

8. US and UK reach post-Brexit 'Open Skies' deal on air services. Britain and the US have agreed to an Open Skies aviation agreement to govern air travel between the countries. The deal is aimed at allaying fears that flights could be grounded in the event of a disorderly Brexit. Flying rights to, from, and within the EU are currently covered by EU-wide agreements that would no longer apply after any no-deal Brexit

9. Contentious gas drilling starts in Cyprus amid Turkish threats. With deposits in Europe dwindling and efforts to reduce reliance on Russia, an untapped gas field off the island of Cyprus has gained attention. But political tension in the region may frustrate the controversial drill. The race to exploit huge gas reserves in the Mediterranean is on. But for now, the hunt for the fuel looks more likely to inflame regional tensions.