

GREEK MARKET

1. Corporate tax deposit cut up to 100%. Corporate tax deposits may be completely waived this year in some cases, Finance Minister Christos Staikouras said, adding that a third phase of cheap credit to companies will be considered next month.

2. Costa Coffee set to hit the local market. Coca-Cola Tria Epsilon and Coca-Cola Hellas are introducing Costa Coffee to Greece, and starting this month will be bringing the international coffee brand to supermarkets and some 1,500 food service locations within the next three years.



3. House prices stay put in Q2. The advance of the residential property market halted in the second quarter of the year, due to the coronavirus restrictions, resulting in asking prices remaining virtually unchanged from the first quarter, according to data from the Spitogatos Property Index (SPI)

4. Lost year for holiday homes. Given the absence of the almost exclusive driver of that demand – i.e. buyers from abroad – it is clear 2020 will record a significantly lower volume of transactions even on the most popular islands.

5. Food service gets rent discount. The enterprises involved in the sectors of tourism, transport, food service, culture and sport will continue to benefit from the 40% discount on their rent for July and August, the government decided. The decision signed by Deputy Finance Minister Apostolos Vesyropoulos

6. Greek startups create a €3.5 bln industry, with funding and takeover deals sending valuations soaring and prompting investors to view some of them as potential “unicorns,” that is technological companies with a value in excess of \$1 billion.

7. Lamda issues 7-yr bond to fund Elliniko. Lamda Development is issuing a seven-year corporate bond on Wednesday to help finance its mega-project at Elliniko, with the interest expected to range between 3.4% and 3.8%. The issue will complete the funding required for the first stage of the development at the site of the old Athens airport

8. Five in six hotels will reopen. Greek hotels are gradually reopening on a wing and a prayer, hoping for the best while being prepared for the worst. “Hoteliers are reopening their businesses while fully aware of the difficulties they face,” commented the Chamber.

9. Privatizations earn Greece a billion euros per year. Greece’s privatization program has boosted the country’s GDP by about 1 billion euros annually on average in the period 2011-2019, according to a survey released this week by the Foundation for Economic and Industrial Research (IOBE).

10. Parental gift for buying a home gets much cheaper. The new tax bill tabled in Parliament provides for zero tax on cash gifts of up to 150,000 euros made by parents to help their children acquire a home and ascending rates ranging from 1% to 10% for amounts above €150,000.

11. Bad-bank idea gains ground. Consensus has been growing among analysts and economists about the need for the creation of a bank to take on the nonperforming loans of Greek lenders (a “bad bank”).

12.reece to reopen cruise travel Aug.1st, Cruise ships will be allowed to dock at the ports of Piraeus, Rhodes, Iraklio, Volos, Corfu and Katakolo. Ships will subsequently be able to visit any other Greek port on their itinerary.

13. July sees improvement in economic sentiment. Greece’s Economic Sentiment Indicator recorded a rise in July, according to data announced by the European Commission, rebounding to 90.8 points from 87.6 points in June.

14. Electric car subsidies from next month. The online platform concerning electric mobility, will be activated on August 24.

GLOBAL MARKETS

1. Dodge Brothers: From family ownership to corporate underling. the Dodge brothers died in 1920. The company was later sold and went through many changes, but the name Dodge is still part of Fiat-Chrysler. Most of the thousands of US automotive startups in the past 120 years failed to even get off the ground. Very few brands are still around from the early days. One of the few is Dodge Brothers, which has been making headlines for 106 years.

2. Turkey's strategic play in Libya to help reap economic gains. Turkey is getting ready to reap the benefits of its strategic move in Libya as its backing of Tripoli-based internationally-recognized Government of National Accord (GNA) puts the country on top of the list to bid for multibillion dollar contracts.



3. France won't totally ban Huawei 5G, cybersecurity head says. France's cybersecurity agency is encouraging telecom companies not to use Huawei equipment for their 5G networks. However, the country is stopping short of a complete ban on the Chinese group. France will not have a total ban on Huawei equipment, but will urge its telecommunication providers not to switch to the Chinese company.

4. Cyprus raises €1 bln from reopen existing 2024, 2040 bonds, via a syndicate of banks, according to a lead manager memo seen by Reuters. The island country added €500 million to its December 2024 and January 2040 bonds, the lead manager said, bringing the total outstanding amounts to €1 billion and €1.25 billion respectively.

5. Ireland's Paschal Donohoe voted new chief of Eurogroup. Ireland's Finance Minister Paschal

Donohoe was elected to head the group of eurozone finance ministers known as the Eurogroup, beating rival candidates from Luxembourg and Spain. Donohoe will take over from the outgoing president Mario Centeno and will serve a two-and-a-half-year mandate until the end of 2022.

6. EU Council president proposes €5 billion Brexit buffer fund. The money would be used to protect member states from the unforeseen consequences of the UK's EU departure. The two sides are currently negotiating post-Brexit trade relations, with little progress having been made

7. Germany proposes first-ever use of EU cyber sanctions over Russia hacking. Berlin has officially called for the use of a new EU sanctions framework to target Russian individuals following the 2015 hack attack against the German parliament's IT system, an inquiry has revealed. If agreed, the plan, which was recommended by Berlin last month, would be the first use of an EU cyber sanctions regime adopted in 2017.

8. Air Baltic is quickly getting back in the air. Tiny Air Baltic is leading the charge in the European airline industry demonstrating that civilized flying is still possible in times of the coronavirus pandemic. Soon they plan to fly at full throttle

9. Google to invest \$10 billion in 'digital India'. Google has announced it will invest \$10 billion over the next five to seven years to accelerate India's transition to a digital economy. India is expected to hit 650 million internet users this year.

10. German chocolate brand Ritter sport wins sole right to square bars. "Square. Handy. Good": That is how Ritter Sport, a well-known German brand of chocolate, has advertised for years. And now the top German court has given it sole permission to use the square shape for its bars.

11. Abramovich sells 40.06% stake in Highland Gold to Fortiana. Russian businessman Roman Abramovich and his partners are selling a 40.06% stake in Russian mid-sized gold producer Highland Gold to a Russian businessman, who will make a cash offer to the remaining shareholders.