



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,525	2.2%	8.6%	-30.6%
FTSE /ASE 20	727	2.8%	8.9%	-35.4%
FTSE /ASE Mid 40	1,784	1.2%	7.1%	-31.7%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,139	1.2%	2.0%	-2.8%
Nasdaq	2,175	0.7%	0.2%	-4.1%
S&P 500	1,070	0.9%	0.8%	-4.0%
FTSE-100	5,105	1.8%	1.5%	-5.7%
DAX-30	6,036	0.7%	2.8%	1.3%
CAC-40	3,538	1.6%	4.7%	-10.1%
NIKKEI-225	9,575	0.4%	0.4%	-9.2%
HANG SENG	20,342	1.5%	4.4%	-7.0%

#### Market Statistics

Market Turnover (in mil. euros)	124.3
Advances	129
Declines	41
Unchanged	47
Total Movers	217

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	724.17	-0.43%	21,997	9,860
December 2010	706.05	-2.92%	107	...

Short Selling (SS)	Short Selling Trade Value	% in total volume	Buy to close trade value	% in total volume
Eurobank			107,691	1.33
NBG			1,715,162	6.81
Piraeus Bank			96,930	3.43

	Calendar of Events	AGM
	Ex dividend	Dividend
OTE	09-Jul	0.19
Thessaliniiki Water	19-Aug	0.13
Results		
Hellenic Exchanges	28-Jul	
Coca Cola	29-Jul	8:30 am
Titan Cement	26-Aug	
EFG Eurobank	26-Aug	
OPAP	26-Aug	
Hellenic Duty Free	26-Aug	
Bank of Piraeus	27-Aug	before market
ETE	27-Aug	17:30
Alpha Bank	31-Aug	8:30 am

## Market Comment

Greek stocks moved higher yesterday, following Europe, and amid optimism on global economic recovery. The General Index ended at 1,525 (+2.2% yoy). Most up stocks: NBG +5.49% (9.60euros). Most down stocks: Jumbo -1.24% (5.57euros), Hellenic Petroleum -0.34% (5.92euros). European markets are set to open higher today. Some signs of hope ahead with IMF upping global growth forecast.

## Corporate

Ellaktor SA and a unit of J&P Avax SA won't buy Attikat SA's stakes in Attiki Odos, a motorway, and Attika Diodia, a toll booth operator, according to separate bourse filings from each of the Athens-based companies today.

BoC / The bank will increase its capital through a rights issue of up to €345m to strengthen the capital base of the Bank. Rights issue to existing shareholders offering 2 new ordinary shares for every 7 existing shares at €2.00 per share.(44% discount to yesterday's closing price). Capital adequacy ratios increased by 1.3%. Pro forma total capital adequacy ratio and core Tier 1 ratio as of 31 March 2010 of 12.6% and 8.4% respectively.

The bank will hold its EGM on 23 July to approve the capital increase.

OPAP/ Expects the total amount from bets placed during the World Cup to fall to 250m from 400m in the previous tournament. The company was too optimistic when it forecast last month that bets placed would match those in 2006 tournament.

## Other News

### Greece / Approves Pension Overhaul Despite Protests

Greece /The interest rate for the 1yr T-Bills Greece is set to auction next week could reach 4.70%-4.90%. 6month T-Bills interest rate is expected to be at around 4.50%.

Greece's public debt management agency is expected to announce today the amount it hopes to raise from the forthcoming auctions. Also note that Greece will also issue treasury bills in the 20th of July to roll over maturing short-term paper. Although concerns are raised on the auction, as the country is claimed to return to the markets too early, the conditions of the memorandum mention that Greece has to roll over its short term maturing paper on its own. The largest part of the auction will be absorbed by domestic banks.

EU / ECB keeps rates at 1%. Trichet said Eurozone is expected to grow at moderate pace, while economic recovery continued in first half, and is expected to support Euro region. Euro Zone GDP is expected to grow at uneven pace. Price developments will remain 'moderate'. Inflation pressures to remain contained while 2011 inflation expectations remain also 'moderate'. Annual M1 growth is still very strong. Interest rates remain appropriate. Banks will have to expand credit to all sectors. EU countries must show credible budget adjustment and take additional measures if needed. With regards to stress tests (23rd of July), Trichet said that publishing individual results is very important. ECB will keep providing the system with liquidity, if needed.



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