

Daily Market Report



Friday, 16 July 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,609	2.2%	4.4%	-26.7%
FTSE /ASE 20	781	3.6%	5.4%	-30.6%
FTSE /ASE Mid 40	1,830	0.9%	3.7%	-30.0%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,359	-0.1%	1.7%	-0.7%
Nasdaq	2,249	0.0%	0.2%	-0.9%
S&P 500	1,096	0.1%	0.6%	-1.7%
FTSE-100	5,211	-0.8%	0.2%	-3.7%
DAX-30	6,149	-1.0%	0.4%	3.2%
CAC-40	3,582	-1.4%	-1.2%	-9.0%
NIKKEI-225	9,403	-2.9%	-4.8%	-10.8%
HANG SENG	20,241	-0.1%	0.9%	-7.5%

Market Statistics	
Market Turnover (in mil. euros)	163.5
Advances	125
Declines	53
Unchanged	50
Total Movers	228

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	783.32	0.28%	20,852	16,244
December 2010	763.74	-2.23%	107	...

Short Selling (SS)	Short Selling Trade Value	% in total volume	Buy to close trade value	% in total volume
Alpha Bank			521,149	1.99
Eurobank			745,975	8.67
Ethniki Bank			551,022	2.00
Piraeus Bank			245,509	4.83

Calendar of Events		
Ex dividend	Dividend	
Folli Follie	06-Aug	0.12
Thessaloniki Water	19-Aug	0.13
Hellenic Exchanges (ex rights of share capital return)	22-Sep	0.13

Results		
Hellenic Exchanges	28-Jul	
Coca Cola	29-Jul	8:30 am
Emporiki Bank	30-Jul	
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 ended significantly higher on Thursday, following the announcement of Piraeus Bank to acquire large percentages of Hellenic Postbank and Ate Bank, with traded volume soaring. The General Index ended at 1608.76, up 222 pts. and traded volume was at 163.51 million euros. Most up stocks: Hellenic Postbank 3.28 euros (+21.48%), Piraeus Bank 4.54 euros (+12.66%). There was also significant rises of the stocks of: Eurobank 4.77 euros (+7.19%), Alpha Bank 4.91 euros (+6.74%), Ethniki Bank 10.90 euros (+5.62%). The yield spread between the 10-year Greek and German benchmark bonds was unchanged at 769 basis points, with the Greek bond yielding 10.34 pct and the German Bund 2.65 pct. Market expecting more news regarding the acquisition.

Corporate

BoC/ Transfer of the business of Mortgage Bank of Cyprus Ltd to the Bank of Cyprus Public Company Ltd.

Titan/Alexandria Portland Cement Co., a unit of Greece's Titan Cement Co., announced Thursday that regulators have OKed its share capital increase of 430 million dollars according to reports. The Company will offer 245 million shares with a nominal value of 10 pounds each to existing shareholders.

Macro

Unemployment rate in March 2010 was 11.6% compared to 9.2% in March 2009 and 12.1% in February 2010.

Euro area annual inflation was 1.4% in June 2010, down from 1.6% in May. A year earlier the rate was -0.1%. Monthly inflation was 0.0% in June 2010.

EU annual inflation was 1.9% in June 2010, down from 2.0% in May. A year earlier the rate was 0.6%. Monthly inflation was 0.0% in June 2010. These figures come from Eurostat, the statistical office of the European Union.

Other News

Bank of Piraeus – Hellenic Postbank (TT) – ATEbank /Piraeus Bank chairman Michalis Sallas announced yesterday, the bank's intention for the acquisition of a major 77.31 percent (Greek states' stake) in ATEbank and 33.04 percent (Greek states' stake: 34.4% in total) in TT Postbank for 701 million euros in cash. Based on July 14 closing price: TT Mcap 2.70 euros *284.46m shares=768.15m euros 33.04%*768.15m =253.7m euros ATEbank 1.07 euros *905.44= 968.8m euros 77.31%*968.8m =748.8m euros

In particular, the aggregate price offered from BoP is 329m euros for TT (3.49 euros) and 372m euros for ATEbank (0.53 euros). Mr Sallas said in a press conference: Economies of scale will yield annually about €300 mn savings for three years (€200-€220 mn from cost reduction and €80-€100 mn from revenue synergies). After the acquisition, the new financial group will have proforma capital adequacy ratio at the level of 9% and a strong liquidity position. (Loans to Deposits ratio will be at 98%, without including self-finance loans). With the creation of the new group, Piraeus Bank particularly aims to: Introduce competitive business practices in the agricultural sector, become the Bank of choice for the fastest expanding sector of the economy, Green Business, leverage the complementarity of the three banks' client bases, broaden the services offered to the SME sector.

Labor and employer organizations came to an agreement concerning the national collective labor contract. Yesterday's meeting concluded that the two extra salaries for the private sector will be preserved. Furthermore, a minimum increase in the salaries (1.5% in July 2011 and 1.7% in July 2012) was agreed.



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