

Daily Market Report



Monday, 26 July 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Market Comment

Greek stocks dropped on Friday, and traded volume followed as well. The General Index ended at 1590.50, down 136 pts. and traded volume was at 101.25 million euros. Most up stocks: Eurobank 5.71 euros (+4.01%), Viohalco 4.14 euros (+1.22%). Most down stocks: ATE Bank 1.00 euros (-5.66%), OTE 5.96 euros (-3.87%), Alpha Bank 5.02 euros (-3.83%), Titan 16.50 euros (-3.51%), Hellenic Postbank 3.34 euros (-2.62%). The 10-year benchmark bond yielded 10.39 pct, down from 10.41 pct on Thursday. Markets can be expected to perform relatively higher after the success in stress tests.

Corporate

ETE/ The Bank completed successfully in Friday the sale, by private placement through its branch network in Greece, of a Lower Tier II note totaling EUR450 million. The note will have a 10-year term and the annual interest rate for the first 5 years is set at 7%. If the right to early redemption is not exercised, the annual interest rate for the second 5-year period increases to 9.5%. The issue enhanced the bank's Core Tier I ratio 34 bps and the Total Capital ratio by 66 bps.

OPAP/The company plans to continue its cooperation with Intralot, signing a new deal that according to information will cost the company 80 million euros annually.

Other News

From the 91 banks participating in the stress test 7 failed, including Agricultural Bank (ATE Bank, Unnim, Diada, Espiga, Banca Civica, Cajasur, and Hypo Real Estate Group. Concerning the Greek Banks, the following results were obtained regarding their Tier I ratio:

Bank	Benchmark Scenario	Adverse Scenario	Worst-case Scenario
National Bank	11,7%	9,6%	7,4%
Eurobank	11,7%	10,2%	8,17%
Alpha Bank	12,3%	10,9%	8,22%
Piraeus Bank	10,9%	8,3%	6,0%
ATE Bank	10,7%	8,9%	4,36%
Hellenic Postbank	17,0%	15,0%	10,1%
Bank of Cyprus	10,9%	9,4%	8%
Marfin Popular	10%	8,5%	7,1%

Ate Bank has a deficit of 242.6 million Euros, and announced that it will proceed to an increase of share capital with state participation. Finally, according to the Bank of Greece, Greek banks have 3.3 billion Euros capital in excess of the sum that corresponds to the Tier I ratio (6%), under the worst-case scenario.

The Benchmark scenario included for the year 2010 a GDP of -4,1%, an unemployment rate of 11,7% and consumption index at 1,4%. The corresponding figures for 2011 were -2,6%, 14,1% and 2,1%.

The Adverse scenario stated that for 2010 GDP would be -4,6%, unemployment rate at 11,8% and consumption index at 1,4%, with the 2011 figures being -4,3%, 14,8% and 2,1% respectively.

Finally in the Worst-case scenario we had the same figures as in the Adverse Scenario, plus a haircut of bonds that in the case of Greece amounted to 23,1% for the 5-year bonds that were used as a benchmark.

Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,591	-1.4%	1.3%	-27.6%
FTSE /ASE 20	777	-1.6%	4.3%	-30.9%
FTSE /ASE Mid 40	1,815	-0.8%	-2.8%	-30.6%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,425	1.0%	-0.2%	0.0%
Nasdaq	2,269	1.0%	-0.9%	0.0%
S&P 500	1,103	0.8%	-0.9%	-1.1%
FTSE-100	5,313	0.0%	0.3%	-1.9%
DAX-30	6,166	2.9%	-2.0%	3.5%
CAC-40	3,607	0.2%	-3.5%	-8.4%
NIKKEI-225	9,499	0.7%	-7.2%	-9.9%
HANG SENG	20,860	0.2%	-0.2%	-4.6%

Market Statistics	
Market Turnover (in mil. euros)	101.3
Advances	81
Declines	97
Unchanged	45
Total Movers	223

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	780.43	0.40%	20,971	10,145
December 2010	779.39	0.26%	102	...

Short Selling (SS)	Short Selling Trade Value	% in total volume	Buy to close trade value	% in total volume
Alpha Bank			199,822.95	1.31
Eurobank			707,060.25	6.02
Ethniki Bank			489,406.43	1.46
Piraeus Bank			154,705.55	2.92

Calendar of Events		
Ex dividend Dividend		
Folli Folie	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	
OTE	05-Aug	
Titan Cement	26-Aug	
EFG Eurobank	26-Aug	
OPAP	26-Aug	
Hellenic Duty Free	26-Aug	
ELPE	26-Aug	
Bank of Piraeus	27-Aug	before market
ETE	27-Aug	17:30
Sarantis	30-Aug	
Alpha Bank	31-Aug	8:30 am



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