

**Statistics**

Athens Stock Exchange				
				Shares
<b>MCap(€bn)</b>	65.2			▲ 156
<b>Turnover (€mn / mn shares)</b>	227.8 / 51.81			— 100
<b>Blocks (€mn / mn shares)</b>	10.4 / 2.26			▼ 40
Indices	27.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,692.35	4.13	16.94	-22.94
FTSE 20	844.13	5.30	23.98	-24.99
FTSE 40	1,899.09	2.87	8.66	-27.35
FTSE 80	329.07	2.30	13.94	-23.06
FTSE International	2,230.55	5.04	22.07	-25.13
Banks	1,926.29	7.48	39.92	-27.63
Telecoms	1,725.86	3.29	0.32	-39.07
Travel & Leisure	2,084.04	3.91	10.85	-25.66
Construction	2,570.26	2.31	11.40	-24.45
ETF Alpha FTSE 20 ldx	8.39	7.70	24.39	-22.61
DAX 30	6,207.31	0.21	0.81	4.19
CAC 40	3,666.40	0.83	2.52	-6.86
FTSE 100	5,365.67	0.27	5.80	-0.87
Dow Jones	10,537.69	0.12	3.94	1.05
Nasdaq	2,288.25	-0.36	3.04	0.84
S&P 500	1,113.84	-0.10	3.65	-0.11
Nikkei 225	9,753.27	2.70	0.61	-7.52
Hong Kong (HSI)	21,082.05	0.52	1.71	-3.61
Russia (RTS)	1,487.38	0.41	5.98	2.96
Turkey (ISE 100)	60,328.94	1.38	6.90	14.21
Romania (Bucharest)	5,172.61	4.01	7.36	10.28
Bulgaria (Sofix)	358.83	0.04	-3.44	-16.02
Cyprus	1,361.55	4.92	28.07	-14.76
Commodities				
Brent ICE (\$/bbl)	76.28	0.20	-2.22	-7.03
WTI NYM (\$/bbl)	77.55	0.06	-1.71	-6.48
Gold CMX (\$/troy oab.)	1,165.90	0.35	-6.17	5.60
Aluminum LME (\$/mt)	2,056.00	0.00	2.95	-7.80
Copper LME (\$/mt)	7,059.00	-0.34	4.27	-4.28
Carbon Fut. (€/mt)	14.03	1.30	-10.86	5.33
Currencies				
EUR/USD	1.3015	0.12	5.50	-9.65
USD/JPY	87.88	-0.49	1.68	5.12
EUR/GBP	0.834	-1.69	-1.69	6.96
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.89		
10Yr Bond (GR)	73.75	10.68		
10Yr Bond (GE)	108.57	2.60		
10Yr Bond (US)	101.91	2.88		

**Market Comment**

The Greek equity market rallied on Tuesday (Gen Index +4.13%) with banks' robust performance fuelling the market rise (bank index+7.48%). Turnover jumped significantly higher (almost €228mn). European markets traded in mild positive ground, as did major US equity indices, but the Greek equity market was on a positive dynamic of its own, with certain international speculative press reports on Tuesday supporting rumors for interest by international financial groups to participate/acquire particular Athex listed banking institutions, supporting a positive momentum. All FTSE 20 shares posted gains save PPC that stood flat, with bank performances being very strong. US markets eventually closed flat, while European indices preserved their positive (or slight positive) ground. European futures have opened positive. Sentiment internationally although cautious stands in good shape. After yesterday's domestic rally, some internal skepticism in search for further international guidance not to be ruled out.

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**Highlights**

**Economic News**

**Corporate News**

- **Opap** reportedly to renew its support contract with Intralot. Pending approval from BoD. Expected to have duration of two or three years (estimated for €120mn or €180mn).
- **Alpha Bank** issued €1bn covered bonds on Jul 23 2010. The issue will trade at Luxemburg exchange, was rated by Fitch and Moody's with an A and Baa3 rating respectively. The covered bond issue can be used as collateral to raise funds from ECB.
- **Marfin Popular Bank** denied having any knowledge on rumoured interest by ING Group regarding the possibility of MPB's acquisition, as was claimed by certain press report. On other news Hesham Abdulla AlQassim was appointed new member of the BoD to replace Joseph Kamal Eskandar.

**Investment Toolkit**

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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**See Important Disclosures and Analyst Certification at the end**

ASE Ind. Fut.	27.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	844.17	5.24	0.00 / +0	15,089	23,509	51
Greek Banks	27.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	11.74	5.1	29.6	-35.1		
EFG Eurobank	6.63	10.5	74.9	-15.9		
Alpha Bank	6.01	11.3	45.5	-26.7		
Piraeus Bank	5.14	12.0	51.2	-36.5		
Bank of Cyprus	4.23	3.4	29.8	-14.2		
Marfin Popular Bank	1.87	6.3	32.6	-18.3		
ATEbank	1.22	15.1	20.8	-37.1		
Emporiki Bank	2.67	4.7	-5.7	-39.0		
Hellenic PostBank	4.28	9.7	76.1	-3.2		
Bank of Greece	33.97	5.7	12.3	-26.9		
Egnatia Bank	1.14	10.7	15.2	-35.6		
Geniki Bank	0.41	7.9	17.1	-47.4		
Bank of Attica	1.43	3.6	37.5	-15.9		
Aspis bank	0.45	9.8	21.6	-42.2		
Proton Bank	1.08	10.2	35.0	-46.0		
FTASE 20						
National Bank	11.74	5.1	29.6	-35.1		
OTE	6.27	3.3	0.3	-39.1		
Coca Cola HBC	17.93	0.7	5.1	12.1		
EFG Eurobank	6.63	10.5	74.9	-15.9		
Alpha Bank	6.01	11.3	45.5	-26.7		
OPAP	11.45	4.1	10.1	-25.4		
Piraeus Bank	5.14	12.0	51.2	-36.5		
PPC	12.10	0.0	-2.4	-6.9		
Bank of Cyprus	4.23	3.4	29.8	-14.2		
Marfin Pop. Bank	1.87	6.3	32.6	-18.3		
MIG	1.11	4.7	16.6	-39.1		
ATEbank	1.22	15.1	20.8	-37.1		
Hellenic Petroleum	5.99	0.3	1.9	-23.3		
Titan Cement	17.07	0.8	11.9	-16.0		
Jumbo	5.83	2.3	14.3	-34.3		
Hellenic Technodomiki	3.33	4.4	11.0	-35.3		
Hellenic PostBank	4.28	9.7	76.1	-3.2		
Motor Oil	8.10	3.2	8.7	-23.9		
Viohalco	4.13	4.0	25.9	4.0		
Mytilineos	4.50	6.4	15.1	-10.4		

\* ranked by Market Cap.

Note: Commodities, currencies and rates as at 08:30 today

Source: Bloomberg

**Economic News**

**Corporate News**

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All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Alpha Bank	ALPHA GA / ACBr.AT	€ 6.01	27.07.2010	UR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.87	27.07.2010	NR	-

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As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

### ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

### Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

### Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	We have suspended coverage on this company

### Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification <sup>(1)</sup>
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

### Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

### ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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