



Market Comment

Greek stocks ended marginally lower yesterday, with traded volume falling at 54.8m euros. The General Index ended at 1,705 down by 0.5% and traded volume was at 54.8 million euros. Most up stocks: EEEK 18.95 euros (+1.28%). Most down stocks: General Bank 0.40 euros (-13.04%). The yield spread between the 10-year Greek and German bonds increased to 769 basis points, with the Greek bond yielding 10.22 pct and the German Bund 2.53 pct. Market stagnant, volumes low.

Macro

Greece's central government **cash deficit** narrowed to 14.5 billion euros in the seven months to end of July from 21.5 billion euros in the same period a year earlier, according to an e-mailed statement from the Athens-based Bank of Greece.

Ordinary **budget revenue** rose to 27.9 billion euros from 26.8 billion euros a year earlier while ordinary **budget spending** fell to 37.9 billion euros from 42.7 billion euros, according to the statement.

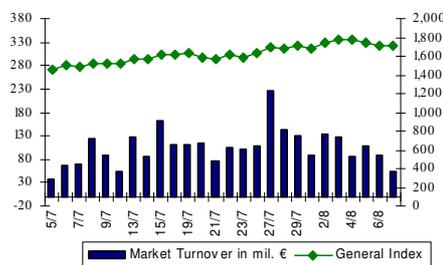
The total value of **imports-arrivals** in June 2010 amounted to 3478.7 million euros in comparison with 4636.0 million euros in June 2009, recording a drop of 25.0%.

The total value of imports-arrivals for the 12-month period from June 2009 to June 2010 decreased by 19.4% compared with the corresponding 12-month period from June 2008 to June 2009.

The total value of **exports-dispatches** in June 2010 amounted to 1372.3 million euros in comparison with 1240.4 million euros in June 2009, recording an increase of 10.6%. The total value of exports-dispatches for the 12-month period from June 2009 to June 2010 decreased by 8.8% compared with the corresponding 12-month period from June 2008 to June 2009.

The above-mentioned data concern only commercial transactions in goods and not transactions in services

The **Production Index in Industry (IPI)** in June 2010 compared with June 2009 recorded a fall of 4.5%, the country's national statistical office said Monday. A year ago, the annual rate of change of the IPI was -13.0%. In the 6-month period January 2010 - June 2010, the average rate of change of the IPI was -5.8%. A year ago, the corresponding average rate of change of the IPI was -10.3%.



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,705	-0.5%	11.6%	-22.4%
FTSE /ASE 20	833	-0.6%	14.8%	-26.0%
FTSE /ASE Mid 40	1,988	-0.7%	11.8%	-23.9%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,699	0.4%	10.5%	2.6%
Nasdaq	2,306	0.8%	10.2%	1.6%
S&P 500	1,128	0.5%	10.3%	1.1%
FTSE-100	5,411	1.5%	11.8%	0.0%
DAX-30	6,352	1.5%	8.9%	6.6%
CAC-40	3,777	1.7%	12.8%	-4.0%
NIKKEI-225	9,525	-0.5%	3.5%	-9.7%
HANG SENG	21,581	-1.0%	8.4%	-1.3%

Market Statistics

Market Turnover (in mil. euros)	54.8
Advances	58
Declines	95
Unchanged	56
Total Movers	209

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	831.72	-0.19%	25,861	5,100
December 2010	827.22	-0.73%	110	110

Calendar of Events

	Ex dividend	Dividend
Thessaloniki Water	19-Aug	0.13
Hellenic Exchanges (ex rights of share capital return)	22-Sep	0.13

Results

Hellenic Petroleum	24-Aug	after market
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
Sarantis	30-Aug	
Alpha Bank	31-Aug	8:30 am



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