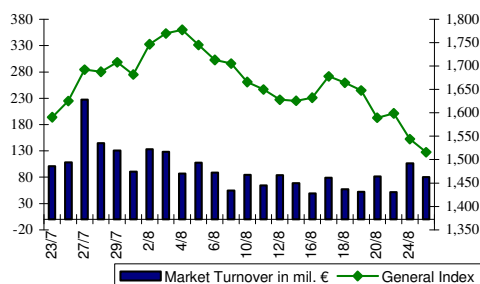


# Daily Market Report



Thursday, 26 August 2010

BETA SECURITIES SA  
Member of the Athens Stock Exchange



| Greek Indices    | Value | Chg: % | 30 days % | YTD %  |
|------------------|-------|--------|-----------|--------|
| Athens General   | 1,516 | -1.8%  | -4.7%     | -31.0% |
| FTSE /ASE 20     | 735   | -2.4%  | -5.4%     | -34.7% |
| FTSE /ASE Mid 40 | 1,788 | -1.3%  | -1.5%     | -31.6% |

| International Indices | Last Price | Chg: % | 30 days % | YTD %  |
|-----------------------|------------|--------|-----------|--------|
| Dow Jones             | 10,060     | 0.2%   | -4.4%     | -3.5%  |
| Nasdaq                | 2,142      | 0.8%   | -6.7%     | -5.6%  |
| S&P 500               | 1,055      | 0.3%   | -5.4%     | -5.4%  |
| FTSE-100              | 5,109      | -0.9%  | -4.5%     | -5.6%  |
| DAX-30                | 5,900      | -0.6%  | -4.8%     | -1.0%  |
| CAC-40                | 3,450      | -1.2%  | -5.1%     | -12.4% |
| NIKKEI-225            | 8,879      | 0.4%   | -6.6%     | -15.8% |
| HANG SENG             | 20,620     | -0.1%  | -1.1%     | -5.7%  |
| Eurostoxx 50E         | 2,587      | -1.0%  | -5.7%     | -12.8% |

## Market Statistics

|                                 |      |
|---------------------------------|------|
| Market Turnover (in mil. euros) | 80.2 |
| Advances                        | 51   |
| Declines                        | 132  |
| Unchanged                       | 27   |
| Total Movers                    | 210  |

| Futures Delivery | Settlement | Prem/Dis<br>c | Open Interest | Traded<br>Volume |
|------------------|------------|---------------|---------------|------------------|
| FTSE /ASE 20     |            |               |               |                  |
| September 2010   | 731.29     | -0.55%        | 26,377        | 8,359            |
| December 2010    | 730.29     | -0.68%        | 324           | 1                |

| Short Selling (SS) | Short<br>Selling<br>Trade<br>Value | % in total<br>volume | Buy to close<br>trade value | % in total<br>volume |
|--------------------|------------------------------------|----------------------|-----------------------------|----------------------|
| NBG                |                                    |                      | 1,983,610                   | 9.91                 |

|  | Calendar of Events |              |
|--|--------------------|--------------|
|  | Ex dividend        | Dividend     |
| Hellenic Exchanges (ex rights of share capital return) | 22-Sep             | 0.13         |
| Hell. Petrol (interim)                                 | 04-Oct             | 0.15         |
| <b>Results</b>   |                    |              |
| ATE  | 26-Aug             |              |
| Titan Cement   | 26-Aug             | after market |
| OPAP   | 26-Aug             | after market |
| PPC  | 26-Aug             | pre market   |
| Bank of Piraeus  | 26-Aug             | after market |
| ETE  | 27-Aug             | 17:30        |
| EFG Eurobank   | 30-Aug             |              |
| Sarantis   | 30-Aug             |              |
| Folli Follie /HDF                                      | 30-Aug             |              |
| Bank of Cyprus   | 30-Aug             |              |
| Alpha Bank   | 31-Aug             | 8:30 am      |
| Marfin Popular Bank                                    | 31-Aug             |              |

## Market Comment

Greek stocks dropped yesterday, with trading volumes also falling. Across the board, the General Index ended at 1,516 down by 1.8%. Traded volume was at 80.15 million euros. Most down stocks: EFG -6.37% (4.70 euros), Alpha Bank -4.48% (4.96 euros).

The yield premium investors demand to hold Greek 10-year debt over bunds soared yesterday, after Ireland's sovereign credit rating was cut one step to AA- by Standard & Poor's, on concern costs to support its struggling banks are rising. 10yr bond spread at 926 basis points.

Market seems fragile and nervous with investors awaiting some catalysts (possible M&As in banks) to shake the market. Announcement of local bank's season results starts today. Market could bounce back.

## H1 2010 Results Preview

**OPAP/** Sales are expected at 2,740m euros, slightly down compared to 2009, while net income is expected at 252.7m euros from 371.2m a 31.9% decrease.

On a quarterly basis: Sales are expected at 1.37 billion euros (+5.8% yoy), due to Mundial and the increase in sales of Pame Stihima Game. Net income is expected at 60.5m euros (-61% yoy), due to the one off tax levy. Consensus

**PPC/** Sales are seen at 2,880m euros (-1.6% yoy). Ebitda at 838.4m euros (-6.75 yoy) and net earnings at 359m euros (-12.8% yoy). Consensus

**Titan/** Sales are expected at 666m euros from 683.7m (-2.5% yoy). Ebitda is expected to reach 156.1m euros from 161.1m euros (-3.1% yoy). Net income will increase 5.7% reaching 62.8m euros from 59.4m euros. Consensus

The negative performance of Greece and US will be counterbalanced from the unit of Egypt.

**ETE/** Net income 2,065m euros from 1,913m euros (+7.94% yoy). Provisions at 646.2m euros from 494m euros (+30.8% yoy) and net income at 141.3m euros from 708m euros (-80% yoy).

On a quarterly basis: NII 1.03m euros from 968m euros (+6.40%). Provisions at 332.2m euros from 260m euros (+27.7% yoy) and net income at 120.3m euros from 391m euros 69.2% yoy). Consensus

## Macro

Greece's trade deficit narrowed to 1.56 billion euros in June, compared to 2.75 billion euros in the same period of last year down by 43.2%, provisional estimates by the Hellenic Statistical Authority showed Wednesday..

## Other

Greece will appoint three foreign international banks as advisors today to carry out due diligence and make recommendations about privatizations of banks and potentially state-owned enterprises, according to Capital.gr. The Greek press has speculated that the three advisers are Deutsche Bank AG (DB), Lazards Ltd. (LAZ), and HSBC Holdings PLC (HBC).

The contraction of Greece's economy in 2010 may be less than 4.0 percent while the banks that want to participate in the government guarantees scheme must ensure adequate credit expansion, the country's finance minister said on Wednesday.

Lenders in Europe may face more frequent stress tests to bolster confidence in the region's banking industry, according to Bloomberg.



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