

GREEK DAILY BRIEF

Monday Sep. 27, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	56.9	▲	99
Turnover (€mn / mn shares)	79.1 / 16.36	—	135
Blocks (€mn / mn shares)	10.8 / 1.32	▼	62
Indices	24.09.10	(%) 1day	(%) 30day
ASE General	1,514.26	0.82	-2.12
FTSE 20	737.22	0.80	-2.29
FTSE 40	1,673.51	1.63	-7.14
FTSE 80	282.70	1.38	-8.84
FTSE International	1,950.42	0.88	-2.84
Banks	1,593.00	1.02	-4.27
Telecoms	1,494.65	0.37	0.19
Travel & Leisure	2,058.83	0.05	0.39
Construction	2,216.48	1.37	-5.09
ETF Alpha FTSE 20 Idx	7.38	1.23	-2.89
DAX 30	6,298.30	1.84	5.83
CAC 40	3,782.48	1.94	7.84
FTSE 100	5,598.48	0.93	7.63
Dow Jones	10,860.26	1.86	6.99
Nasdaq	2,381.22	2.33	10.57
S&P 500	1,148.67	2.12	7.90
Nikkei 225	9,603.14	1.39	6.81
Hong Kong (HSI)	22,401.98	1.28	8.76
Russia (RTS)	1,500.48	0.79	5.56
Turkey (ISE 100)	64,241.48	0.08	8.25
Romania (Bucharest)	5,211.70	0.24	0.32
Bulgaria (Sofia)	383.74	-0.98	-0.88
Cyprus	1,352.72	0.14	7.83
Commodities			
Brent ICE (\$/bbl)	78.96	0.11	2.53
WTI NYM (\$/bbl)	76.70	0.27	0.64
Gold CMX (\$/troy oab.)	1,300.60	0.19	5.07
Aluminum LME (\$/mt)	2,318.00	1.13	14.30
Copper LME (\$/mt)	7,945.00	-1.11	11.32
Carbon Fut. (€/mt)	15.59	2.77	2.10
Currencies			
EUR/USD	1.3457	-0.28	5.41
USD/JPY	84.26	-0.02	1.18
EUR/GBP	0.851	-3.42	-3.42
Rates			
Euribor 3m (%)	-	-	0.88
10Yr Bond (GR)	69.01	11.83	
10Yr Bond (GE)	111.97	2.15	
10Yr Bond (US)	105.64	2.40	

ASE Ind. Fut.	24.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	#N/A Field Not	#N/A N/A	-	-	6,392 #N/A Field	#N/A Field
Greek Banks	24.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.00	-0.6	-7.2	-48.0		
EFG Eurobank	4.45	3.5	-12.7	-43.5		
Alpha Bank	4.72	3.3	-9.2	-42.4		
Piraeus Bank	3.69	0.0	-11.1	-54.4		
Bank of Cyprus	4.08	1.5	15.9	-5.7		
Marfin Popular Bank	1.55	1.3	-3.7	-32.3		
ATEbank	0.97	2.1	-11.0	-50.0		
Emporiki Bank	2.39	-1.2	-8.4	-45.4		
Hellenic PostBank	4.43	3.7	-1.8	0.2		
Bank of Greece	31.13	0.0	-4.1	-33.0		
Egnaia Bank	0.96	0.0	-2.0	-45.8		
Geniki Bank	2.27	1.3	-25.6	-70.9		
Bank of Attica	1.05	5.0	-19.8	-38.2		
Aspis bank	0.37	2.8	-15.9	-52.5		
Proton Bank	0.98	3.2	-16.2	-51.0		
FTASE 20						
National Bank	8.00	-0.6	-7.2	-48.0		
OTE	5.43	0.4	0.2	-47.2		
Coca Cola HBC	19.10	1.9	7.3	19.4		
EFG Eurobank	4.45	3.5	-12.7	-43.5		
Alpha Bank	4.72	3.3	-9.2	-42.4		
OPAP	11.48	-0.2	1.6	-25.2		
Piraeus Bank	3.69	0.0	-11.1	-54.4		
PPC	11.31	-0.8	-2.3	-13.0		
Bank of Cyprus	4.08	1.5	15.9	-5.7		
Marfin Pop. Bank	1.55	1.3	-3.7	-32.3		
MIG	0.83	1.2	-14.4	-54.4		
ATEbank	0.97	2.1	-11.0	-50.0		
Hellenic Petroleum	5.66	0.2	-3.2	-27.5		
Titan Cement	14.42	-0.2	-4.9	-29.0		
Jumbo	4.86	1.3	-2.4	-45.2		
Hellenic Technodmiki	2.92	0.7	-4.9	-43.3		
Hellenic PostBank	4.43	3.7	-1.8	0.2		
Motor Oil	7.65	-1.7	-1.9	-28.1		
Viohalco	3.63	2.5	-0.3	-8.6		
Mytilineos	4.40	1.6	3.5	-12.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek equity market gained 0.84% on trading of €79mn, with mid and small cap indices over-performing relative to FTSE 20 (+0.8%). Banks reacted with a +1.02%, despite NBG solely looking at the other direction and dropping by -0.62%. The majority of large and mid caps posted gains. US and European indices moved also higher, and to note that on average Greek equities underperformed for the day.

US stocks resumed a rally on Friday as traders were encouraged that orders for manufactured goods excluding the volatile transportation sector rose sharply last month. Nevertheless, sales of new homes had their second-worst month on record in August, signaling that the housing market remains a weak spot for the economy. Major European markets also closed substantially higher.

Today's futures opened higher today. We anticipate some enhanced volatility in our domestic market as NBG rights commence trading.

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Highlights

Economic News

- The Greek government** reportedly aims at a balanced primary budget in 2010 and a primary surplus of €5bn in 2011 (revenues +6%; expenditures -2%) as a means of positively surprising the markets. Press reports suggest that the 2011 draft budget to be disclosed on October 4 will call for a deficit of 7.9% in 2010 and 7.2% in 2011, both better than the targets envisaged in the memorandum with the EU/ECB/IMF. For 2011, GDP is estimated down 1.65% yoy at €232.1mn (versus €224mn previously) with inflation at 2.2% versus -0.4%.
- NSS** Greek trade deficit dropped by -47.6% yoy in July to €1.5bn. Excluding fuel products the deficit rose 1% by €12mn.
- The Greek government** will submit its draft law for a fiscal tax completion within this week.
- EU/IMF/ECM officials** have reportedly discussed with Greek banking sector officials about the system's liquidity strain and potential strategies for overcoming current problems that have rendered ECB as to sole liquidity provider for domestic banks.

Corporate News

- National Bank** Rights for its €1.8bn capital raising through stock rights and convertible rights commence trading today. Starting prices stand at €0.56 and €1.05 respectively.
- Coca Cola Hellenic** reportedly continues its efforts for cost cutting, while sales picture during the 9m 2010 is seen to be relevant with what has been recorded in H1.
- PPC** reportedly plans to establish a subsidiary together with the French EdF Energies Nouvelles to forward investments of around €2bn in renewable sources and especially wind energy (up to 3,000MW).
- Bank of Cyprus** In a presentation on Friday in Athens to analysts and the investment community, the Bank's management verified its optimism that the Group stands in good position to take advantage of opportunities in the current difficult environment. In Greece, (unlike the stalled market credit expansion) the Bank expects to expand credit outstanding amounts by almost 5%, while Cyprus credit is expected to grow almost 10% and Russia runs at over 60% annual expansion.
- Mytilineos Holdings** reportedly plans an alliance with Protergia in the energy field. Press reports suggest that Protergia has serious penetration plans for the Greek retail energy market.

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

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.

See Important Disclosures and Analyst Certification at the end