



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,496	-1.2%	-3.3%	-31.9%
FTSE /ASE 20	725	-1.6%	-3.9%	-35.6%
FTSE /ASE Mid 40	1,663	-0.6%	-7.7%	-36.4%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,812	-0.4%	6.5%	3.7%
Nasdaq	2,370	-0.5%	10.0%	4.4%
S&P 500	1,142	-0.6%	7.3%	2.4%
FTSE-100	5,573	-0.4%	7.1%	3.0%
DAX-30	6,279	-0.3%	5.5%	5.4%
CAC-40	3,766	-0.4%	7.4%	-4.3%
NIKKEI-225	9,490	-1.2%	5.6%	-10.0%
HANG SENG	22,314	-0.1%	8.3%	2.0%
Eurostoxx 50E	2,776	-0.6%	5.5%	-6.4%

#### Market Statistics

Market Turnover (in mil. euros)	115.1
Advances	54
Declines	101
Unchanged	71
Total Movers	226

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	714.55	-1.47%	26,816	4,943
December 2010	...	...	...	...

Short Selling (SS)	Short Selling Trade Value	% in total volume	Buy to close trade value	% in total volume
Marfin Bank	104,447	6.78	...	...
ATE Bank	13,140	4.72	...	...
National Bank	9,215,165	20.44	2,941,330	6.44

#### Calendar of Events

	Date	Amount
Jumbo FY 2009/2010 Results	29 -Sep (after market close)	
National Bank (rights trade)	27-Sept - 05-Oct	
National Bank (exercise of rights)	27 Sept - 11 Oct	
Bank of Cyprus (rights trade)	28-Sept - 14-Oct	
Bank of Cyprus (exercise of rights)	28 Sept - 21 Oct	
Hell. Petrol (interim dividend)	04-Oct	0.15
Bank of Cyprus (ex dividend)	26-Oct	0.06
Coca Cola 9M2010 Results	27-Oct	

## Market Comment

Athens Composite Index ended lower at 1,496.33 pts, down by 1.18%. Volume picked up, reaching 115.14m euros. Most up stocks: Elpe 5.78 euros (+2.12%), Opat 11.70 euros (+1.92%), Ellaktor 2.95 euros (+1.03%). Most down stocks: National Bank 7.62 euros (-4.75%). 10YR Bond Yields: 10.898%. Market focus continues to be on National Bank and Bank of Cyprus.

## Corporate News

**Hellenic Petroleum/** The Company is expected to complete an upgrade of its Thessaloniki refinery at the end of February 2011. The refinery is expected to shut down in mid-January or early February to tie in new units to the existing equipment. Meanwhile, an upgrade of Hellenic's Elefsina refinery is expected to be completed by the end of 2011. The upgrade programs aim at producing more middle distillate product.

**OPAP/** New strike threat from agents. After both parties having signed contracts for their exclusive cooperation, the agents ask this exclusivity to pass through a law, as they feel threatened of the opening up of closed professions.

**Eurobank/** The bank's unit in Cyprus is exploring opening a unit in Russia, according to the group's Deputy Chief Executive Officer Nikolaos Karamouzis.

## Other News

Greek banks' loan losses and deposit outflows are keeping them at risk of credit-rating downgrades, according to Moody's Investor's Services. Deposits by businesses and households held in Greek banks in July dropped to 212.3 billion euros (\$286.1 billion) from 216.5 billion euros the previous month, the seventh straight monthly drop as cash-strapped customers dip into savings. Deposit outflows are estimated at about 31 billion euros so far this year, or 11% of total deposits. Non-performing loans have risen to 9% of the total in the first half of the year. Despite these figures, Greek banks' reliance on European Central Bank liquidity declined in August for the first time this year with lenders having a total of 95.9 billion euros for refinancing operations compared with 96.2 billion euros in July.

European Central Bank President Jean-Claude Trichet stated that there has been a very, very important change of the trajectory of the macro-economic policy of Greece.

The Government plans to raise €3 bn in the following two years, via privatizations.



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