



Wednesday, 26 January 2011

BETA SECURITIES SA

Member of the Athens Stock Exchange

Daily Market Report

	Price	Chg: %	30 days %	YTD %
GR				
Athens General	1,534	-0.9%	6.2%	-30.1%
FTSE /ASE 20	716	-1.2%	5.9%	-36.4%
FTSE /ASE Mid 40	1,579	-0.4%	3.2%	-39.6%
US				
Dow Jones	11,977	0.0%	3.4%	14.9%
Nasdaq	2,719	0.1%	2.0%	19.8%
S&P 500	1,291	0.0%	2.5%	15.8%
Europe				
Eurostoxx 50E	2,958	-0.7%	4.1%	-0.3%
FTSE-100	5,918	-0.4%	-1.3%	9.3%
DAX-30	7,059	-0.1%	0.9%	18.5%
CAC-40	4,020	-0.3%	3.3%	2.1%
Asia				
NIKKEI-225	10,464	-0.7%	1.2%	-0.8%
HANG SENG	23,789	-0.1%	3.6%	8.8%

Market Statistics

Market Cap (in bil. €)	60.68
Market Turnover (in mil. €)	106.4
Advances	70
Declines	108
Unchanged	46
Total Movers	224

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	704.40	-1.66%	33,995	7,409
June 2011	705.85
Short Selling (SS)	Short Selling	% in total	Buy to close	% in total
Alpha Bank	122,353	6.74	1,183	0.07
Eurobank	126,737	8.85	894	0.06
NBG	261,093	7.96	2,117	0.06
Bank of Piraeus	771,868	11.33	3,000	0.04

Calendar of Events

Rights trading & exercise period starts

Marfin Bank 24-Jan

Rights stop trading

Bank of Piraeus 25-Jan

End of Subscription period

Bank of Piraeus 31-Jan

Full Year 2010 Results

Coca Cola 3E 09-Feb before mkt

Frigogalss 22-Feb before mkt

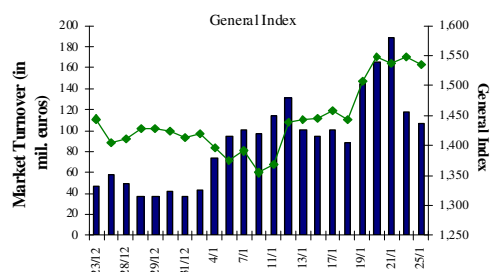
Market Comment

The GI dropped by 0.92% on Tuesday at 1,534.38 with volume at €106.42m. Most up stocks: Marfin Bank 1.10euros (+1.85%). Most down stocks: Hellenic Postbank 3.12euros (-3.41%), Bank of Piraeus 1.58euros (-3.07%), MIG 0.68euros (-2.86%). The yield spread between the 10- year Greek and German bonds widened to 815 basis points from 797 bps on Monday, with the Greek 10-year bond yielding 11.29 pct and the German Bund 3.14 pct. Good news regarding taxation will probably have a positive impact on the market.

ECO

The Greek cabinet approved on Tuesday a wide-ranging draft bill which sets stricter penalties for tax dodging, boosts entrepreneurship through lowering business tax rate and regulates the on-line gambling. More specifically:

- From the financial year starting January 1 this year, the business tax rate on undistributed earnings drops from 24 percent to 20 percent, while distributed earnings will be subject to a 25 pct withholding tax, down from a progressive tax rate of up to 40 pct currently. The bill also envisages a tax increase on stock market transaction gains from 0.15 pct to 0.2 pct.
 - More strict sanctions for tax evasion, speeding up of the legal procedures and establishment of a special task force at the ministry to tackle major cases more effectively will be established.
 - Sale of 15 to 50 licenses for on-line gambling this year. Through the regulation, the Greek government aims to raise more than 700 million euros.
 - Use of an electronic receipt card will be introduced to boost transparency in transactions between consumers and enterprises
- The tax bill will be tabled to the parliament for ratification in February.





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