



Monday, 31 January 2011

BETA SECURITIES SA

Member of the Athens Stock Exchange

Daily Market Report

	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,591	1.3%	12.8%	-27.5%
FTSE /ASE 20	739	1.3%	11.7%	-34.4%
FTSE /ASE Mid 40	1,619	1.8%	7.4%	-38.1%
US				
Dow Jones	11,824	-1.4%	2.1%	13.4%
Nasdaq	2,687	-2.5%	0.7%	18.4%
S&P 500	1,276	-1.8%	1.3%	14.5%
Europe				
Eurostoxx 50E	2,954	-1.2%	4.0%	-0.4%
FTSE-100	5,881	-1.4%	-1.9%	8.7%
DAX-30	7,103	-0.7%	1.5%	19.2%
CAC-40	4,002	-1.4%	2.9%	1.7%
Asia				
NIKKEI-225	10,360	-1.7%	0.2%	-1.8%
HANG SENG	23,617	-0.7%	2.8%	8.0%

year end 2009*

Market Statistics

Market Cap (in bil. €)	62.65
Market Turnover (in mil. €)	114.1
Advances	123
Declines	42
Unchanged	61
Total Movers	226

Futures Delivery	Settleme nt	Prem/Di sc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	734.41	-0.58%	35,657	9,560
June 2011	735.95

Short Selling (SS)	Short Selling	% in total	Buy to close	% in total
Alpha Bank	45,888	1.39	120,443	3.66
Eurobank	76,532	5.48	210,421	15.07
NBG	368,708	7.92
Bank of Piraeus	382,959	8.20

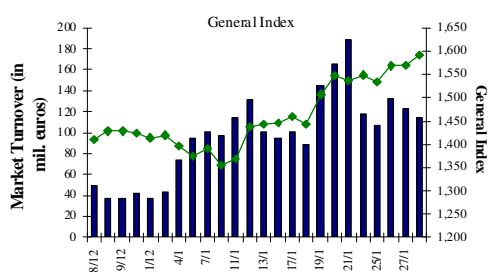
Calendar of Events

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
Hellenic Telecom	25-Feb	



Market Comment

The GI ended higher by 1.35% on Friday, to reach 1,591.23 with volume at €114.05m. Most down stocks: Opap 14.91euros (-2.49%), Marfin Bank 1.07euros (-1.83%). The 10-year benchmark bond was the most heavily traded security with a turnover of 7.0 million euros. The yield spread between the 10-year Greek and German benchmark bonds was 817 basis points, with the Greek bond yielding 11.34 pct and the German Bund 3.34 pct.

Corporate

NBG/Fitch Ratings has affirmed Turkish-based Finansbank A.S.'s ratings, including its Long-term Issuer Default Rating (IDR) at 'BBB-' with Stable Outlook. Fitch's view is that Finansbank is exposed to low contagion risk from the problems at NBG.

The Bank is expected to publish its balance of fiscal year 2010 by late January or early February, proceeding to Phase B of National Bank's recapitalization by releasing a 20% stake of the Turkish subsidiary.

Marfin Bank/The Bank has come to an agreement with Bank of Beirut for the sale of 85% of Laiki Bank Australia Ltd at the price of EUR104,3m (AUS\$ 142,9m). MPB will remain as a minority shareholder at Laiki Bank Australia Ltd at least until February 2013. After that date MPB will acquire the right to sale its remaining participation to the Bank of Beirut.

Greek listed companies that have large exposure to Egypt are NBG, Bank of Piraeus and Titan. The exposure of Sidenor, Intralot, and Frigoglass is significantly smaller. The manager of Titan said that the company is seriously concerned. Egypt accounts for a 26% of Titan's group sales and 40% of group ebitda. Bank of Piraeus has 48 branches and 1.6% market share in Egypt while its local assets amount to €1.7bn from total €56.6bn

ECO

According to government data, central government budget results for 2010, showed a deficit of €19.4m, about €1.2m lower than revised estimates contained in the draft budget. This meant an annual reduction in the central government deficit of 37%, compared with an annual target of 33.2%. Net ordinary budget revenue increased by 5.5%, compared with a target of 6%. Ordinary budget expenditure, however, shrunk more than anticipated, by 9.1%, versus a target of 7.5%. The deficit in the public investment budget shrunk to €5.4bn, a reduction of 28.8%, and the primary deficit to €6.4bn, a decline of 65.5%. Figures are not yet available for the general government deficit.

EU and IMF delegation in Athens this week.

Macro

Greece's Producers' Price Index in the industrial sector (measuring both the domestic and external markets) grew 7.6 pct in December 2010, compared with the same month in 2009, up from a 5.0 pct rise recorded in the previous 12-month period, according to the Hellenic Statistical Authority.



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