



	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,586	0.3%	-4.7%	12.2%
FTSE /ASE 20	733	0.0%	-6.1%	10.5%
FTSE /ASE Mid 40	1,642	0.0%	-1.6%	9.6%
US				
Dow Jones	12,170	-0.7%	1.1%	5.1%
Nasdaq	2,785	-0.5%	1.3%	5.0%
S&P 500	1,321	-0.7%	1.3%	5.0%
Europe				
Eurostoxx 50E	2,931	-0.6%	-2.7%	5.0%
FTSE-100	5,990	-0.2%	-0.2%	1.5%
DAX-30	7,179	-0.7%	-0.1%	3.8%
CAC-40	4,020	-1.0%	-1.1%	5.7%
Asia				
NIKKEI-225	10,694	1.4%	2.3%	4.5%
HANG SENG	23,909	1.8%	0.0%	3.8%

Market Statistics

Market Cap (in bil. €)	62.41
Market Turnover (in mil. €)	74.1
Advances	58
Declines	90
Unchanged	59
Total Movers	207

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	730.84	-0.27%	28,664	5,742
June 2011	717.84	...	44	1
Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Fourlis	30,000	42.07
NBG	82,617	4.18	60,000	3.04
BoP	45,843	1.12

Calendar of Events

Full Year 2010 Results

Hellenic Exchanges	9-Mar	
Motor Oil	10-Mar	after mkt
Opap	16-Mar	after mkt
Mytilineos	22-Mar	
Metka	22-Mar	
Alpha	22-Mar	after mkt
NBG	23-Mar	
S&B	23-Mar	before mkt
Sarantis	28-Mar	

Other events

BoC	23-Mar	CECSs approval
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Ex Dividend

Mytilineos /Metka	12-May
Opap	16-May
Hellenic Exchanges	25-May
Motor Oil	30-May
Hellenic Telecom	28-Jun
Fourlis	20-Jun
Hellenic Petrol	4-Jul

Market Comment

The General Index ended 0.33% higher at 1,585.85 points with total turnover at €74.10m. Most up stocks: Fourlis 6.00euros (+3.63%), Jumbo 5.90euros (+3.51%), Coca Cola 3E 20.38euros (+2.93%), MIG 0.84euros (+1.20%). Most down stocks: Bank of Piraeus 1.51euros (-3.21%). The yield spread between the 10-year Greek and German benchmark bonds was at 868 basis points in the Greek electronic secondary bond market on Friday, with the Greek bond yielding 11.99 pct and the German Bund 3.31 pct. Market focus on recent downgrade and t-bills auction.

ECO

The cost of insuring Greek debt against default rose to a record after Moody's Investors Service cut the country's credit rating by three notches. The Finance Ministry in Athens called the move, which sent its rating to B1 from Ba1, "completely unjustified." Moody's said lagging tax collection and "implementation risks" would make it more difficult to reach budget-cutting targets in a 110 billion-euro (\$154 billion) bailout. Credit-default swaps on Greece jumped 50 basis points to a record 1,036, according to CMA. The yield on 10-year Greek notes rose 11 basis points to 12.36 percent, the most in the euro region. The premium that investors demand to hold the bonds instead of benchmark German bunds widened 9 basis points to 907 basis points, the highest since Jan. 10.

Results Preview

Hellenic Exchanges Holdings / 4Q 2010 Earnings

Due: March 9, 1530GMT

Median Revenue: €14.3m, -43.5% (€25.3m in 4Q 2009)

Median Ebitda: €8.3m, -52.6% (€17.5m in 4Q 2009)

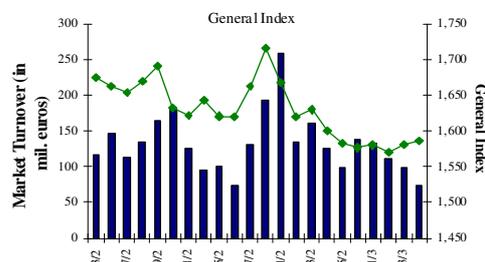
Median Net Profit: €6.8m, -50.4% (€13.7m in 4Q 2009 Adjusted For Crisis Tax).

Source: Dow Jones Newswire

Note: Revenue will be suppressed by weak trading volumes on the Athens Stock Exchange cash market and fee reductions since July 2010. But large banking rights issues in 4Q will partly offset the slump. Ebitda should be assisted by some improvement in operating expenses. Net profit will halve compared to last year, after adjusting for a one-off crisis levy of €12.1m in 4Q 2009. Focus on dividend policy, potential M&A news and any expected boost in spot market turnover.

T-bills

Greece will auction 1.25 billion euros of 26-week Treasury bills today.





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