



	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,526	-3.8%	-8.2%	7.9%
FTSE /ASE 20	700	-4.5%	-10.3%	5.5%
FTSE /ASE Mid 40	1,592	-3.1%	-1.6%	6.2%
US				
Dow Jones	12,214	1.0%	1.4%	5.5%
Nasdaq	2,766	0.7%	0.6%	4.3%
S&P 500	1,322	0.9%	1.4%	5.1%
Europe				
Eurostoxx 50E	2,945	0.5%	-2.2%	5.5%
FTSE-100	5,975	0.0%	-0.4%	1.3%
DAX-30	7,165	0.0%	-0.3%	3.6%
CAC-40	4,016	0.6%	-1.2%	5.5%
Asia				
NIKKEI-225	10,525	-0.2%	0.6%	2.9%
HANG SENG	23,909	1.8%	0.0%	3.8%

Market Statistics

Market Cap (in bil. €)	60.13
Market Turnover (in mil. €)	133.6
Advances	19
Declines	147
Unchanged	30
Total Movers	196

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	698.73	-0.13%	28,162	9,278
June 2011	691.05	...	736	710

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
NBG	304,426	6.06	395,000	7.87
BoP	357,268	5.40		
Alpha Bank	212,764	5.00		

Calendar of Events

Full Year 2010 Results

Hellenic Exchanges	9-Mar	
Motor Oil	16-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

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 dropped 3.8% reaching 1,526 suffering the heaviest losses since the beginning of the year, with the banking sector down by 6.26%. The negative sentiment caused by the three notch downgrade of Greece's credit rating by Moody's and the widening of Greek bond spreads. Turnover at €133.64m. Most down stocks: Hellenic Postbank 3.11euros (-7.99%), ATE Bank 0.73 euros (-7.59%), Bank of Piraeus 1.40euros (-7.28%), NBG 6.15euros (-6.82%). The yield spread between the 10-year Greek and German benchmark bonds rose to 944 basis points in the Greek electronic secondary bond market on Tuesday, with the Greek bond yielding 12.73 pct and the German Bund 3.29 pct. Eyes on the European Summit on Friday.

Corporate

Greek Banks/Moody's Investors Service has today downgraded the deposit and debt ratings of the following six banks: National Bank of Greece, to Ba3 from Ba1; EFG Eurobank to Ba3 from Ba1; Alpha Bank, to Ba3 from Ba1; Piraeus Bank, to Ba3 from Ba1; Agricultural Bank of Greece, to B1 from Ba2; and Attica Bank, to B1 from Ba2. The outlook on all these ratings is negative. These rating actions follow Moody's downgrade of Greece's sovereign rating to B1 from Ba1 and Moody's reassessment of some of the banks' standalone credit strength, reflected in their bank financial strength ratings (BFSRs).

HTO/S&P lowered its long-term corporate credit rating on Hellenic Telecom (HTO GA) to BB, below investment grade, from BBB- and kept it on CreditWatch with negative implications

PPC/40 companies have indicated interest for 200MW Kozani plant. In the meantime EU says there is no commercial interest for lignite swaps and urges for different solution.

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 sold on Tuesday EUR 1.625bn of 26-week treasury bills at an auction, according to a Greek Public Debt Management Agency statement. The coverage ratio was 3.59, as the total bids reached EUR 4.485b, with uniform yield at 4.75% and 31% of the take-up coming from foreign investors.

Stress Tests

New stress tests scenarios will include a basic and an adverse scenario for the time period 2011-2012. Adverse scenario will include, according to Dow Jones Newswires:

-A new series of turbulence in EU related to deterioration of credit crisis

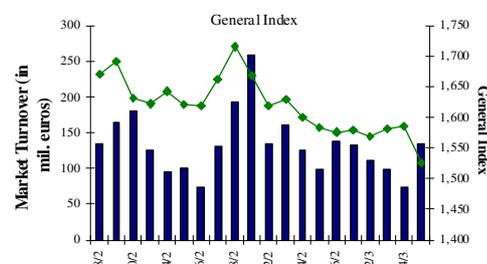
-An international shock of negative consumption, emerging from the USA

-Dollar depreciation against all other currencies

88 banks will be participating (65% of EU's banking system) and results will be made public in June.

EU

Parliament voted in favour of 0.05% tax on financial transactions, expected to increase European governmental revenues by €200b.





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