

Daily Market Report



Monday, 16 May 2011

BETA SECURITIES SA

Member of the Athens Stock Exchange

	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,356	0.1%	-10.0%	-4.1%
FTSE /ASE 20	608	0.4%	-11.8%	-8.3%
FTSE /ASE Mid 40	1,384	-1.4%	-8.1%	-7.6%
US				
Dow Jones	12,596	-0.8%	2.7%	8.8%
Nasdaq	2,828	-1.2%	3.0%	6.6%
S&P 500	1,338	-0.8%	1.8%	6.4%
Europe				
FTSE-100	5,926	-0.3%	-0.6%	0.4%
DAX-30	7,403	-0.5%	4.2%	7.1%
CAC-40	4,019	-0.1%	1.1%	5.6%
Eurostoxx 50	2,619	-0.7%	0.7%	1.3%
Eurostoxx 50E	2,895	-0.8%	-1.3%	3.6%
Asia				
NIKKEI-225	9,649	-0.7%	1.0%	-5.7%
HANG SENG	23,276	0.9%	-2.9%	1.0%

Market Statistics

Market Cap (in bil. €)	53.45
Market Turnover (in mil. €)	71.0
Advances	66
Declines	69
Unchanged	48
Total Movers	183

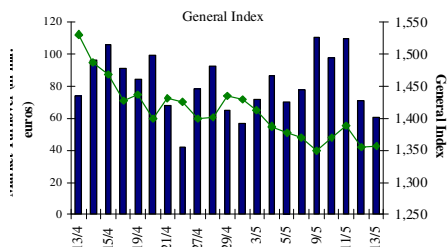
Futures Delivery	Settlement	Prem/Dis	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	602.16	-0.92%	34,219	4,537
September 2011

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
ATE Bank	134,596	14.79
Bank of Piraeus	100,000	4.70

AGM				
Piraeus Bank	20-May		decision on reverse split	

Ex Dividend				
Opap	16-May			
Hellenic Exchanges	25-May			
Motor Oil	30-May			
Fourlis	20-Jun			
Coca Cola	10-Jun		capital return 0.50	
Hellenic Telecom	28-Jun			
Titan	24-Jun			
Hellenic Petrol	4-Jul			

Results Q1				
Hellenic Exchanges	16-May		after market	
Hellenic Petrol	20-May			
Mytilineos /Metka	18-May			
Opap	23-May			
Bank of Cyprus	23-May		after market	
Fourlis	24-May		after market	
Alpha bank	24-May		after market	
ATEBank	25-May			
Eurobank	25-May			
Motor Oil	25-May		after market	
Elpe	26-May			
NBG	26-May			
FF Group	26-May			
Piraeus Bank	27-May			
Sarantis	30-May		after market	



Market Comment

The Greek market ended flat on Friday at 1,356.24 with a thin turnover at €60.83m. Most up stocks: ATE Bank 0.55euros (+5.77%), Bank of Piraeus 1.02euros (+4.08%). Most down stocks: EXAE 5.03euros (-3.45%), MIG 0.63euros (-3.08%), Frigoglass 11.19euros (-2.70%), FF Group 11.90euros (-2.46%). 10YR Bond Yields 15.44% and 10YR bond spread against German bunds at 12.36 ppts. Watch for Eurogroup and talks about the next installment.

Eco

EU finance ministers meet in Brussels today in a meeting overshadowed by the arrest of IMF Managing Director Dominique Strauss-Kahn. A boost to Greece's 110 billion-euro bailout from the EU and IMF is on the agenda at the meeting, and deeper budget cuts in exchange for extra aid are likely to be asked.

Greece's budget deficit forecast revised higher, at 9.5% of GDP in 2011[from 7.4% target set by EU&IMF] and debt to 158% of GDP.

The Greek economy returned to growth in the first quarter. Greek gross domestic product expanded 0.8% qoq, but decreased by 4.8 % yoy

Greek house prices fell 5% in 1Q, according to the BoG

Youth Unemployment (under 24) at 40.4%

Results Preview

EXAE / Reports results today after market; a conference call will follow at 18:15 Athens Time. Greek participants please dial 00800 4413 1378/US participants please dial 1 866 819 7111 / UK participants please dial 0800 953 0329 /other international participants +44 1452 542 301.

Sales are expected at 13.6m euros (-25% yoy). Please note that average daily volumes in 1Q11 stood at 128m euros vs. 203m euros in 1Q10 or 37% below last year's levels. Ebitda is expected at 7.8m euros (-25% yoy) negatively affected from fixed personnel expenses. Net income is expected at 6.5m euros (-34% yoy). The company's **AGM meets** this Wednesday to approve a dividend of 0.25 euros [0.15 euros ordinary dividend and 0.10 euros in the form of capital return].

Corporate

Coca Cola Hellenic / The Company said it got a 500 million-euro revolving credit facility to refinance debt. The five-year multi-currency credit line replaces existing financing for the same amount due to mature in 2012 at lower costs.

PPC – HTÖ / S&P downgraded PPC and HTO, due to Greece's downgrade. PPC fell to B from BB- and HTO to BB- from BB

PPC/ Union confirms strike on state stake sale plan

Jumbo/ Company announced that "Franklin Templeton Institutional LLC" increased its participation in the Compnay over 10% since May 11, 2011

Gov

Greece's government will reduce hiring to cut the wage bill in the public sector to 16 billion euros by 2013 from 22 billion euros in 2009, according to press reports. The state will hire 25,000 short-term contract workers through 2015, instead of 50,000 as initially planned. The move will save as much as 600 million euros this year, the newspapers said.

T Bills

Greece will auction 13 Weeks T-Bills, in book entry form, on May 17, 2011 the amount to be auctioned is €1,250 million, with maturity 19 August 2011

Banks

Greek March Deposits decline to EU199.2B according to the Bank of Greece

Other

State is in favour of retaining direct or indirect control of electricity and natural gas networks



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