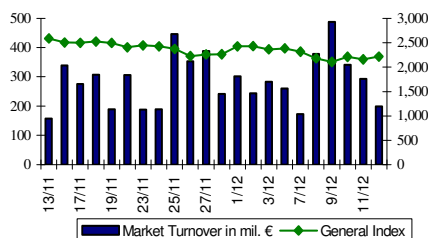


Daily Market Report



Tuesday, 15 December 2009

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,216.94	2.6%	-14.4%	24.1%
FTSE/ASE 20	1,136.55	3.5%	-17.3%	21.9%
FTSE/ASE Mid 40	2,551.20	-0.3%	-13.5%	34.2%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,501.05	0.3%	2.2%	19.7%
Nasdaq	2,212.10	1.0%	2.0%	40.3%
S&P 500	1,114.11	0.7%	1.9%	23.3%
FTSE-100	5,315.34	1.0%	0.4%	19.9%
DAX-30	5,802.26	0.8%	2.0%	20.6%
CAC-40	3,830.44	0.7%	0.6%	19.0%
NIKKEI-225	10,095.00	-0.1%	3.3%	13.9%
HANG SENG	21,923.44	-0.7%	-2.8%	52.4%

Market Statistics

Market Turnover (in mil. euros)	198.9
P/E 2009 Beta Universe	10.4
Advances	108
Declines	89
Unchanged	50
Total Movers	247

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,121.31	-1.34%	6,786	10,549
December 2009	1,133.70	-0.25%	21,733	18,954

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Alpha Bank	2,014,291	9.47	2,903,982	13.96
Bank of Piraeus	1,453,375	22.16		
EFG Eurobank	971,789	6.98		
National Bank	90,400	0.12	1,514,054	2.09

Calendar of Events

14/12/2009	Emporiki Bank - EGM capital raise €1bill at €5.5 per share
15/12/2009	PPC EGM
16/12/2009	OPAP - Ex interim dividend (0.65 euros)
23/12/2009	Jumbo - ex dividend 2008/2009 (0.23 euros)

Market Comment

Greek market posted 2.6% on Monday, having registered a volatile session ahead of PM's statement later in the afternoon. Banks soared 4.85% driven by NBG (+5.73%) and Bank of Cyprus (+7.11%). PPC (+6.24%), Alpha Bank (+4.11%), Eurobank (+4.04%) Bank of Piraeus (+3.16%). We expect the market's reaction on Greek PM fiscal measures. Also announcement of PPI and Industrial production today in US.

Greek Macro

Greek Prime Minister George Papandreou on Monday announced a series of fiscal measures to cut huge deficits, including social security spending cuts and a 90 percent tax on banker's bonuses.

* PUBLIC SECTOR:

- A freeze for public sector wages above 2,000 euros a month and a 10 percent cut in additional, supplemental wages, which often account for a substantial part of public workers' overall salaries.
- Hiring freeze for permanent public sector jobs in 2010, excluding health and education, and hiring of one new civil servant for every five retiring from 2011 onwards.
- One-third reduction of all short-term employment contracts in the public sector in 2010.
- Shutdown of a third of all National Tourism Organization offices abroad and reduction of Greek embassy press offices.

* MANAGER PAY

- For 2010, board member pay at public enterprises will be cut by 50 percent. Managers' compensation in state-run companies will be capped and cut by at least 10 percent.
- No bonuses to managers of state-controlled banks. Bonuses for private bank managers will be taxed at a rate of 90 percent.

* SOCIAL SECURITY

- 10 percent reduction in social security expenditure in 2010. He did not spell out specifics.

* RAISING TAXES AND REVENUES:

- Introduction of a single progressive tax scale for all sources of income. The question remains, whether the 45 percent taxation bracket for revenues over 75,000 euros will be extended to revenues above 50,000 euros or lower.
 - Reintroduction of progressive tax on large property, inheritances and bequests.
 - Abolition of tax exemptions and a current, flat-rate tax regime for certain professional groups.
- Introduction of capital gains tax and effective taxation of offshore companies.

- Tax evasion is a top priority.
- Privatizations
- Debt will start coming down in 2012 at the latest

Corporate News

Ellaktor / will team up with French peer Vinci) to bid for a major airport project in the country, Ellaktor said on Monday. A Greek senior infrastructure ministry official told Reuters last month the government planned to re-launch by the middle of next year a tender to build a 1 billion euro.

Emporiki Bank / EGM decided the capital raise of €1 billion at €5.5 per share. The capital raise is expected to take place in mid February 2010.

World Economy

European Monetary Union

Industrial Production s.a. (MoM) (Oct) -0.6% in line with estimates (Sept: +0.3%)



EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904

INSTITUTIONAL SALES:

Petros Papathanasiou (+30) 210 64 78 764
Vangelis Charatsis (+30) 210 64 78 920
George Karadimas (+30) 210 64 78 766
Konstantinos Makris (+30) 210 64 78 983

DERIVATIVES SALES:

John Spirtos: (+30) 210 64 78 988
Michalis Tzavlas (+30) 210 64 78 758
Nickolaos Zaharopoulos (+30) 210 64 78 946

Disclaimer

The above report was issued by BETA SECURITIES SA for informative purposes and only for the use of its intended recipients. The above report is not intended for distribution or reproduction, in whole or in part without the permission of BETA SECURITIES. The material included in the report is based on public information believed to be reliable, yet, BETA SECURITIES cannot guarantee in any way its correctness or accuracy. The report is published only for information purposes and is not to be considered as an offer to buy or sell securities or financial instruments. BETA SECURITIES does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. BETA SECURITIES may have or had, for their own account, positions related to the material discussed above, For any additional information, regarding the material of the current report, please contact BETA SECURITIES.