

Daily Market Report



Monday, 25 January 2010

BETA SECURITIES SA

Member of the Athens Stock Exchange



Market Comment

The General Index ended Friday up 0.99%, constantly registering mixed signs. Index seems to be holding 2,000mark. Total turnover at 221.16m euros.

Financials ended up 2.47%. NBG added 4.53% with good volume. Ellaktor (+4.21%), OPAP (+2.61%), Piraeus Bank (+1.75%), and PPC (+1.71%), Eurobank advanced 1.26%.

10-yr GGB-bund spread yields hit fresh high on Friday as they widened to 313 bps.

Much depends on the outcome of bond issue this week. Focus remains on bond spreads and CDS.

Greek Macro

The Greek government said Friday that it plans to syndicate a five-year benchmark bond this week as it moves to address market jitters over its ability to finance its budget deficit. The bond, will raise between €3 billion and €5 billion.

Greece has yet to choose the financial institutions that will manage the planned bond sale, he said.

The government has no immediate plans to sell debt through private placements, Papanicolaou said in an interview. In such transactions, issuers offer securities directly to chosen investors rather than sell them through an auction or via a bank syndicate, reducing the risk that inadequate demand will drive up borrowing costs.

Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,034	1.0%	-8.1%	-7.4%
FTSE /ASE 20	1,030	1.7%	-9.3%	-8.5%
FTSE /ASE Mid 40	2,375	-0.7%	-7.2%	-9.2%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,173	-2.1%	-2.8%	-2.4%
Nasdaq	2,205	-2.7%	-2.1%	-2.8%
S&P 500	1,092	-2.2%	-2.3%	-2.1%
FTSE-100	5,303	-0.6%	-0.5%	-2.0%
DAX-30	5,695	-0.9%	-4.2%	-4.4%
CAC-40	3,821	-1.1%	-2.0%	-2.9%
NIKKEI-225	10,513	-0.7%	1.3%	-0.3%
HANG SENG	20,502	-1.1%	-2.8%	-6.3%

Market Statistics

Market Turnover (in mil. euros)	221.4
Advances	70
Declines	107
Unchanged	60
Total Movers	237

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	1,020.09	-0.96%	27,007	12,357

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
National Bank	4,110,021	5.44		
Eurobank	597,880	3.77	71,163	0.43
Bank of Piraeus	559,765	4.37	157,045	1.22
HTO	136,112	1.77		
OPAP	135,260	0.63		

Calendar of Events

Feb-01	ETE meeting for convertible bond
Feb-04	Coca Cola Annual Results - 8:30 am
Feb-24	Bank of Piraeus Annual Results - After market
Feb-24	Bank of Cyprus Annual Results - After market
Feb-25	Hellenic Petrol Annual Results - After market
Mar-08	Hellenic Exchanges - After market



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