

Daily Market Report



Thursday, 28 January 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Market Comment

Greek market posted hefty losses on Wednesday amid reports on bond sale to China. General index ended -3.9% on 210.7m euros trading volume. Financials shed 5.89%. ETE dived 5.6% at 15.40 euros. EFG -5.35%, Bank of Piraeus -6.87%, Alpha Bank -7.89%, BoC -5.70%, OPAP -2.81%, OTE -3.14%, EEK -2.61%.

10yt GGB-bund spread yields hit fresh high at 355 bps.

Market remains nervous.

Greek Macro

Accounts coming from UK were the biggest buyers of Greece's recent 8 bil. euro bond issue, buying 29% of the tickets, according to lead managers on the deal, Dow Jones Newswires notes. Greek investors took 26%, U.S. investors bought 9.6%, while Asian accounts bought 2.6%. The remainder was taken up by a range of buyers from across Europe.

Corporate News

TITK / Plans USD 470mn investments in N.Carolina for a new production unit, operational three years from now.

World Economy

Fed leaves interest rates unchanged at 0.25%. The Federal Reserve panel in charge of interest rates declared for the first time the U.S. economy is in "recovery". The Federal Open Market Committee yesterday upgraded its economic outlook, reaffirmed it will end liquidity backstops and a \$1.25 trillion program to buy mortgage-backed securities and expressed less confidence inflation will remain "subdued."

Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,973	-3.9%	-10.6%	-10.2%
FTSE /ASE 20	992	-4.7%	-12.7%	-11.9%
FTSE /ASE Mid 40	2,355	-2.0%	-8.0%	-9.9%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,236	0.4%	-2.2%	-1.8%
Nasdaq	2,221	0.8%	-1.4%	-2.1%
S&P 500	1,098	0.5%	-1.8%	-1.6%
FTSE-100	5,217	-1.1%	-2.1%	-3.6%
DAX-30	5,643	-0.5%	-5.1%	-5.3%
CAC-40	4,013	0.0%	2.9%	1.9%
NIKKEI-225	10,414	1.6%	0.3%	-1.3%
HANG SENG	20,391	1.8%	-3.3%	-6.8%

Market Statistics

Market Turnover (in mil. euros)	210.7
Advances	49
Declines	140
Unchanged	43
Total Movers	232

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	988.80	-0.29%	26,779	13,697

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
National Bank	5,433,968	6.55	5,377,318	6.47
Alpha Bank	3,972,997	20.89		
EFG Eurobank	1,281,572	12.21		
Bank of Piraeus	503,684	5.83		
MIG	424,450	15.34	11,160	0.40

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



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.