

Daily Market Report



Friday, 19 February 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,882	1.3%	-10.0%	-14.3%
FTSE /ASE 20	934	1.6%	-11.5%	-17.0%
FTSE /ASE Mid 40	2,250	-0.2%	-8.8%	-13.9%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,393	0.8%	-3.1%	-0.3%
Nasdaq	2,242	0.7%	-3.4%	-1.2%
S&P 500	1,107	0.7%	-3.8%	-0.7%
FTSE-100	5,325	0.9%	-3.4%	-1.6%
DAX-30	5,680	0.6%	-5.0%	-4.6%
CAC-40	4,013	0.0%	0.1%	1.9%
NIKKEI-225	10,124	-2.1%	-6.0%	-4.0%
HANG SENG	19,936	-2.4%	-8.0%	-8.9%
Eurostoxx 50E	2,778	0.6%	-6.9%	-6.3%

Market Statistics

Market Turnover (in mil. euros)	136.5
Advances	66
Declines	57
Unchanged	74
Total Movers	230

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	929.06	-0.57%	33,829	14,717
June 2010	929.06	-0.57%	3	0

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
National Bank	492,117	1.46	376,074	1.15
Bank of Piraeus	312,639	8.22	171,341	4.49
HTO	54,579	0.2	485,258	1.85

Calendar of Events

Feb-23	Fourlis-Annual Results
Feb-24	Bank of Piraeus Annual Results - After market
Feb-24	Bank of Cyprus Annual Results - After market
Feb-25	HTO Annual Results
Feb-25	Hellenic Petrol Annual Results - After market
Mar-08	Hellenic Exchanges - After market
Mar-18	Titan Annual Results - After market
Mar-23	Mytilineos Annual Results - After market
May-13	Mytilineos - Ex dividend
May-26	Hellenic Exchanges - Ex dividend
Jun-21	Fourlis Ex dividend
Jun-23	Coca Cola Ex dividend Date

Market Comment

Athex ended 1.3% higher, on thin volume 136.5m euros. Financials ended 1.37% higher. Bank of Cyprus +4.86%, Alpha Bank +1.57%, EFG +0.19%, ETE +0.97%, Bank of Piraeus +0.35%. EEEK +1.80%, HTO +4.49%, OPAP +0.79%. ETE most active stock (25%). Bond spreads rose to +328 pnts with low activity.

Greek Macro

Greece may issue a 10-year bond next week aiming to raise approx. 5 bil. euro, according to press reports.

The Harmonized Index of Consumer Prices recorded a rise of 2.3 % in January 2010, as compared to January 2009.

The HICP in January 2010, as compared to December 2009, decreased by 0.8%.

Press reports say tax rate for dividends 40%, may include tax rate for non distributed earnings, which currently stands at 24%.

Corporate News

ETE/ EGM approved the issuance of a convertible bond up to 1.7billion euro.

OPAP/ Pame Stihima, faces considerable decrease in revenues. The company examines ways to improve the game and enhance sales.

Results

Emporiki Bank

Net Interest income fell to 541.7m euros from 620.4m euros, posting a 12.7% decrease. This is mainly due to the remaining stock of high cost time deposits attracted during the last quarter of 2008 and the first months of 2009, as well as the increase in the proportion of loans, which do not accrue interest.

Other operating income amounted to 90.1m euros vs. losses of 32.8m euros due to the sale of the bank's property (40m euros), capital gains from the repayments of senior bonds (27m euros) and from the sale of associates (2m euros).

Provision increased by 35.4% at 658.4m euros. After taxes loss reached 582.6m from a loss of 491.8m. Total loans amounted to 22.7 billion, recording a marginal increase. Deposits presented a decreasing trend and amounted to 14.9m euros. Loans to deposits ratio at 152% from 129.7%. Cost to income ratio at 86.1% from 89.7%.

World Economy

United States

Initial Jobless Claims (Feb 13) at 473K (estimates 439K, previous week 442K)
 Producer Price Index (MoM) (Jan) at 1.4% (estimates 0.8% previous 0.4%)
 Producer Price Index ex Food & Energy (MoM) (Jan) at 0.3% (estimates: 0.2%, previous 0%)
 Leading Indicators (MoM) (Jan) stood at 0.3% (estimates 0.6%, previous 1.2%)



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