

Daily Market Report



Monday, 22 February 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



| Greek Indices | Value | Chg: % | 30 days % | YTD % |
|------------------|-------|--------|-----------|--------|
| Athens General | 1,928 | 2.4% | -8.3% | -12.2% |
| FTSE /ASE 20 | 960 | 2.8% | -9.6% | -14.7% |
| FTSE /ASE Mid 40 | 2,271 | 0.9% | -9.4% | -13.1% |

| International Indices | Last Price | Chg: % | 30 days % | YTD % |
|-----------------------|------------|--------|-----------|-------|
| Dow Jones | 10,402 | 0.1% | -3.0% | -0.2% |
| Nasdaq | 2,244 | 0.1% | -3.3% | -1.1% |
| S&P 500 | 1,109 | 0.2% | -3.6% | -0.5% |
| FTSE-100 | 5,358 | 0.6% | -2.8% | -1.0% |
| DAX-30 | 5,722 | 0.7% | -4.3% | -4.0% |
| CAC-40 | 4,013 | 0.0% | 0.1% | 1.9% |
| NIKKEI-225 | 10,400 | 2.7% | -3.4% | -1.4% |
| HANG SENG | 20,413 | 2.6% | -5.8% | -6.7% |
| Eurostoxx 50E | 2,793 | 0.5% | -6.4% | -5.8% |

Market Statistics

| | |
|---------------------------------|-------|
| Market Turnover (in mil. euros) | 146.3 |
| Advances | 66 |
| Declines | 64 |
| Unchanged | 56 |
| Total Movers | 237 |

| Futures Delivery | Settlement | Prem/Disc | Open Interest | Traded Volume |
|------------------|------------|-----------|---------------|---------------|
| March 2010 | 960.15 | 0.00% | 34,480 | 11,229 |
| June 2010 | 947.80 | -1.29% | 40 | 42 |

| Short Selling (SS) | SS Trade Value | % in total vol. | Buy to close Trade Value | % in total vol. |
|--------------------|----------------|-----------------|--------------------------|-----------------|
| OPAP | 1,036,458 | 12.1 | | |
| National Bank | 680,173 | 1.69 | 381,600 | 0.97 |
| Alpha Bank | 110,781 | 1.24 | | |

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-03 | Motor Oil Annual Results |
| Mar-08 | Hellenic Exchanges - After market |
| Mar-18 | Titan Annual Results - After market |
| Mar-22 | OPAP Annual Results |
| Mar-23 | Mytilineos Annual Results - After market |
| May-13 | Mytilineos - Ex dividend |
| May-14 | OPAP Ex dividend |
| May-26 | Hellenic Exchanges - Ex dividend |
| Jun-21 | Fourlis Ex dividend |

Market Comment

Athex ended 2.4% higher on Friday at 1,928 on thin 146.3m volume. Financials recovered from intraday losses ending 3.85% higher. ETE +3.32%, Eurobank +7.55%, Bank of Piraeus +7.87%, Alpha Bank +3.86%, Bank of Cyprus +2.44%. FTSE ASE 20 +2.76% with EEK +3.60%, OPAP +1.17%, HTO +0.32%.

Investors will be focused this week, on corporate news' announcements and the bond markets. Volumes at low levels.

Greek Macro

Today European Commission in Athens to review our progress and possibly impose further measures (VAT rise, salary cuts, spending cuts, indirect taxes)

Greece may issue a 10-year bond next week according to press reports.

The European Union could provide debt-ridden Greece with up to 25 billion euros in aid, Monday's edition of the German magazine Der Spiegel says, citing suggestions from Germany's finance ministry.

Moody's reviews for downgrade Aaa ratings of most Greek structured finance and covered bond transactions.

Standard & Poor's Ratings Services lowered its credit ratings on all 'AAA' rated Greek securitization tranches to 'AA' on account of its view of increased Greek country risk, while at the same time, it affirmed its ratings on all non-'AAA' rated tranches.

Corporate News

Aegean Airlines / To merge with Olympic Airways. Further announcements are expected today.

J&P Avax / Signed a 360 million-euro contract to build and operate a marina in the southern Cypriot port city of Limassol, according to an Athens bourse filing.

HTO / New BoD

Mr. Hamid Akhavan, BoD member has submitted his resignation, as a result of his departure from the Deutsche Telekom Group. Mr. Rainer Rathgeber will take his position.

World Economy

European Monetary Union

Current Account s.a (Dec) at 1.9B euros (estimates: -0.6B, previous -0.5B)

United States

Consumer Price Index (MoM) (Jan) at 0.2% (estimates: 0.3%, previous 0.2%)

Consumer Price Index Ex Food & Energy (MoM) (Jan) at -0.1% (estimates: 0.2%, previous 0.1%)



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