

Daily Market Report



Thursday, 04 March 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,015	-0.4%	-1.6%	-8.3%
FTSE /ASE 20	1,002	-1.0%	-3.4%	-11.0%
FTSE /ASE Mid 40	2,397	0.2%	0.5%	-8.3%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,397	-0.1%	1.2%	-0.3%
Nasdaq	2,281	0.0%	4.1%	0.5%
S&P 500	1,119	0.0%	2.0%	0.3%
FTSE-100	5,533	0.9%	5.3%	2.2%
DAX-30	5,818	0.7%	2.6%	-2.3%
CAC-40	4,013	0.0%	5.8%	1.9%
NIKKEI-225	10,146	-1.0%	-2.5%	-3.8%
HANG SENG	20,653	-1.1%	-0.3%	-5.6%

Market Statistics

Market Turnover (in mil. euros)	192.2
Advances	85
Declines	100
Unchanged	54
Total Movers	234

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	1,008.76	0.66%	33,856	13,013
June 2010	996.17	-0.59%	120	12

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
NBG	3,367,630	4.9	81,288	0.12
Jumbo	574,187	8.91		
Alapis	387,367	1.73	29,840	0.13

Calendar of Events

3-Mar	Motor Oil Annual Results - After market
8-Mar	Hellenic Exchanges - After market
16-Mar	Alpha Bank Results - 17:20
18-Mar	National Bank Results - 17:30
18-Mar	Titan Annual Results - After market
22-Mar	OPAP Results
23-Mar	Mytilineos Results - After market
23-Mar	Agrotiki Bank Results
30-Mar	Follie Results
13-May	Mytilineos - Ex dividend
14-May	OPAP Ex dividend
26-May	Hellenic Exchanges - Ex dividend
21-Jun	Fourlis Ex dividend
23-Jun	Coca Cola Ex dividend Date
9-Jul	HTO - Ex dividend 0.50 euros

Market Comment

ASE ended 0.36% lower at 2014.5 on 192m volume. Most up: HLB+3.08%, BELA +3.61%. Most Down Alpha Bank -3.66%, MRB -2.39. The market reaction was positive on the new measures. 10Yr bond spread narrowed to 282 bps. Banks - 1.5%. NBG -1.28%, BoC -1.73% while EFG +0.16% the only +ve.. Focus on spread reduction and financing needs - ECB comments

Other News

Standard & Poor's said that it was "less pessimistic" on Greece than financial markets.

Fitch Plans No Immediate Changes Following Greek Measures.

The German government welcomed Greece's new austerity steps disclosed Wednesday, calling them a "clear signal" to reaffirm trust in the country and the euro currency.

Greek Prime Minister George Papandreou said Wednesday the time has come for the European Union to show its support to Greece. Otherwise, Greece may turn to the IMF for help.

Macro News

Greece's Producer's Price Index rose 5.8 pct in January, compared with the corresponding month last year, after a decline of 4.0 pct recorded in January 2009, the National Statistical Service said.

New measures aim to gather 4.8bn euros or 2% of GDP. Some of the new measures announced are the following: a) value added tax to increase by 2pp to 21%. This will bring 1.2bn euros. b) Alcohol tax increase 20% c) impose taxes on luxury products d) Cut Christmas, Easter, Summer bonus by 30% each e) to deepen public sector allowances cut to 12% from 10% f) to impose 2% tax on properties worth more than 5m euros (this tax will be applying for the next 3 years). g) One off 1% levy on 2009 incomes over 100,000 and 45% tax h) no pension increases.

Corporate News

Motor Oil / Announced 37.5% increase in earnings after taxes (in line with estimates). Net income stood at 108m from 78.4m. Sales 3,938.9m from 5,505.4m a 28.4% drop. Ebitda at 212.1m euros from 191m euros posting a 10.9% increase. Extraordinary one off tax at 20.2m euros.

Banks/ Moody's said it may downgrade NBG, EFG Eurobank, Alpha Bank, Bank of Piraeus and Emporiki. The rating actions will reflect the further pressure in profitability due to anticipated considerable fiscal adjustments in Greece.

OPAP/ Press reports say that the company abandons plan for privatization. Plans for new games

World Economy

EU

Retail Sales (YoY) (Jan) fell 1.3% (estimates -1.6%, previous: -0.5%)

United States

ADP Employment Change (Feb) -20K (estimates: -13K, previous: -60K)

ISM Non-Manufacturing (Feb) at 53 (estimates 51, previous: 50.5)



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