

# Daily Market Report



Wednesday, 17 March 2010

**BETA SECURITIES SA**  
Member of the Athens Stock Exchange



## Market Comment

ASE ended -0.50% at 2,112.67 with volume reaching 143m increasing after midday. Most Up:TTN+2.58%, MYT+1.24%, NBG +0.63. Most Down: GPS-2.94%, AGB-2.86%, INL-2.79%.

The yield spread between the 10-year Greek and German benchmark bonds was 308 basis points. Mkt focus on NBG results tomorrow after close.

## Other News

S&P affirmed Greece's investment-grade BBB+ rating and dropped the country from "creditwatch negative," saying the 4.8 billion euros of budget cuts passed this month "were appropriate to achieve" the goal of cutting the its deficit to 8.7 percent of gross domestic product this year from 12.7 percent.

## Corporate News

**Mytilineos /** Acquires Enel's stake to Endesa (50%) according to press reports.

**J&P Avax /**The company will hold a general meeting on April 7, to decide on bond issue

## 2009 Results

**Alpha Bank /** Reported a strong set of Q409 financial results with net income coming in at €47.7m down 63.6% q-o-q above consensus estimates. Full year 09 came in at €392m. Excluding the one-off tax of €42.4mn net income came in at €349.8mn slightly above consensus estimates.

In Q409 the group NII came in at €458m almost flat q-o-q. NII for the year stood at 1,762.6 posting a 2% yoy decrease. Net loans increased 1.4% reaching 51.400m euros. Deposits increased by 0.9% reaching 42,916m euros. Loans to Deposits ratio stood at 119.8% from 119% in 2008.

The retail banking business reported profits of 112.8 million euros in 2009, from 419.7 million in 2008, while in housing credit the growth rate slowed to 0.7 pct. Consumer loans totalled 3.7 billion euros, with a slowing growth rate of 4.6 pct, while credit cards grew 5.6 pct to 1.5 billion euros.

Group NIM came in at 2.60 in Q409, exactly at the level in was in Q309. Capital adequacy ratio increased to 13.3% from 9.8% with Tier 1 ratio reaching 11.7% from 8%.

## World Economy

### Germany

ZEW Survey - Economic Sentiment (Mar) at 44.5 (estimates 43.5,previous 45.1)

### European Monetary Union

ZEW Survey - Economic Sentiment (Mar) at 37.9 (estimates: 38.5, previous 40.2)

Consumer Price Index - Core (MoM) (Feb) at 0.4% (estimates 0.8%, previous -0.1%)

Consumer Price Index (MoM) (Feb) at 0.3% in line (previous -0.8%)

### United States

Housing Starts (YoY) (Feb) at 0.57M in line with estimates (previous: 0.61M)

**- Fed keeps interest rate unchanged at 0.25% as expected -**

Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,113	-0.5%	11.2%	-3.8%
FTSE /ASE 20	1,057	-0.4%	12.8%	-6.0%
FTSE /ASE Mid 40	2,456	-1.2%	5.8%	-6.1%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,686	0.4%	3.7%	2.5%
Nasdaq	2,378	0.7%	6.8%	4.8%
S&P 500	1,159	0.0%	5.5%	4.0%
FTSE-100	5,620	0.5%	6.5%	3.8%
DAX-30	5,971	1.1%	5.7%	0.2%
CAC-40	3,939	1.2%	5.7%	0.1%
NIKKEI-225	10,847	1.2%	5.2%	2.8%
HANG SENG	21,354	1.6%	4.0%	-2.4%

### Market Statistics

Market Turnover (in mil. euros)	143.2
Advances	85
Declines	128
Unchanged	50
Total Movers	227

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	1,040.03	-1.65%	24,984	18,089
June 2010	1,025.51	-3.02%	11,530	13,379

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
NBG	1,123,898	2.38		
Alpha Bank	188,278	1.41		
Eurobank	109,255	0.82	615,734	4.51

### Calendar of Events

<b>18-Mar</b>	<b>National Bank Results - 17:30</b>
18-Mar	Titan Annual Results - After market
22-Mar	OPAP Results -After market
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



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