

Daily Market Report



Thursday, 08 April 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,988	-3.0%	-4.5%	-9.5%
FTSE /ASE 20	980	-3.1%	-5.7%	-12.9%
FTSE /ASE Mid 40	2,284	-3.7%	-5.8%	-12.6%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,898	-0.7%	3.3%	4.5%
Nasdaq	2,431	0.0%	4.2%	7.1%
S&P 500	1,182	0.0%	3.9%	6.0%
FTSE-100	5,762	-0.3%	2.8%	6.5%
DAX-30	6,222	-0.5%	5.9%	4.4%
CAC-40	4,005	-0.5%	2.6%	1.8%
NIKKEI-225	11,168	-1.1%	5.5%	5.9%
HANG SENG	21,843	-0.4%	3.0%	-0.1%

Market Statistics	
Market Turnover (in mil. euros)	201.4
Advances	39
Declines	136
Unchanged	50
Total Movers	225

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
June 2010	962.37	-1.85%	25,813	13,413

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
NBG	3,459,012	6.14	9,098,218	16.12
BoP	1,168,180	11.31		
MIG	407,832	13.2		

Calendar of Events

29-Apr	Coca Cola Q110 Results - Pre market
13-May	Mytilineos - Ex dividend
14-May	OPAP Ex dividend (1.10 euros)
26-May	Hellenic Exchanges - Ex dividend
21-Jun	Fourlis Ex dividend
23-Jun	Coca Cola Ex dividend (0.30euros)
9-Jul	HTO - Ex dividend (0.50 euros)

Market Comment

ASE ended yesterday 2.98% lower, below 2,000 on 201m volume PPC was the only stock to end up +0.82%. Most down BoP -5.66%, EFG -7.46%, BELA -9.54%. 10yr spread remained at record highs above 400 basis points with heavy selling across maturities. Banks -4.21% with NBG -4.24%.

Bond direction to indicate stock market trend. ECB: meeting today on rates and new collateral lending rules.

Other News

Greece will have to demonstrate a clear plan to tackle its debt crisis in order to attract potential U.S. investors for its forthcoming bond sale, top U.S. investors said on Tuesday, Reuter's reports.

Finance Minister George Papaconstantinou said in an interview on television that "interest rates are very high and it is clear we cannot continue like this for a long time." He also dismissed rumors saying that Greece wants to amend the safety net agreed so as to bypass an IMF involvement.

Finance Minister met an IMF mission that is in Athens in order to provide technical advice to the Greek government with revenues and public spending in the spotlight. The nature of meeting was technical, meaning that there were now recommendations from the IMF part.

Corporate News

BELA/ Jumbo group announced the sales for the nine months of the current financial year (July 2009-June 2010), which includes the sales of the Greek Orthodox Easter. In the first half of the current financial year sales grew by 5.8% y-o-y. In the third quarter sales were increased by 27% y-o-y approximately and had a positive effect in the group's sales growth which reached 10.63% y-o-y in the nine months of the current financial year. The Greek Orthodox Easter sales had a positive effect in the third quarter of the current financial year while last year sales of the Easter period divided between third and fourth quarter.

The company estimates that at the last quarter of the current financial year there will be a correction of the sales growth as last year included the sales of the Easter period. As a result the company estimates that sales and earnings before taxes will grow in the current financial year (July 2009 - June 2010) by approximately 3%.

The company has taken the decision not to proceed in price increases due to the increase of the VAT to 21% or due to the strengthening of the USD against the Euro by 11% making use of the reserves that strategically holds at its central warehouse. These decisions are expected to influence the results and the company's management estimates that the turnover growth for the financial year (July 2010 - June 2011) will remain positive, in line with the growth of the current financial year (3%) while the net profits of the Group for the financial year (July 2010 - June 2011) will come back approximately to the levels of profitability of the financial year 2007/2008

J&P Avax / The company will issue a syndicated bond loan worth up to 285m euros with a duration of up to 8.5 years intended to refinance existing bond loans and finance part of the Company's equity contribution to concession companies.

Banks / To participate in government liquidity package of 17bn euros by 30/6, assisting economic growth

Fourlis/ The Company intends to open 2-3 IKEA megastores in Bulgaria. The first store will open in Sofia by the end of 2011 and it will cost 90m euros.



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