

GREEK DAILY BRIEF

Friday Jul. 9, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	59,0		▲ 132
Turnover (€mn / mn shares)	124,3 / 29,94		— 46
Blocks (€mn / mn shares)	14,4 / 3,5		▼ 37
Indices	08.07.10	(%) 1day	(%) 30day
ASE General	1,525.09	2.23	4.33
FTSE 20	727.29	2.79	4.05
FTSE 40	1,784.41	1.17	4.80
FTSE 80	301.24	2.31	11.81
FTSE International	1,940.78	2.59	4.11
Banks	1,492.31	3.94	3.29
Telecoms	1,789.17	1.56	14.04
Travel & Leisure	1,980.28	0.29	-4.54
Construction	2,455.61	3.34	7.90
ETF Alpha FTSE 20 ldx	7.27	2.54	6.12
DAX 30	6,035.66	0.71	0.85
CAC 40	3,538.25	1.57	2.65
FTSE 100	5,105.45	1.81	0.39
Dow Jones	10,138.99	1.20	2.42
Nasdaq	2,175.40	3.13	0.77
S&P 500	1,070.25	3.13	1.38
Nikkei 225	9,585.32	0.52	1.55
Hong Kong (HSI)	20,341.61	1.45	3.67
Russia (RTS)	1,367.79	0.86	2.49
Turkey (ISE 100)	57,345.59	0.00	5.60
Romania (Bucharest)	4,813.94	0.42	1.23
Bulgaria (Sofia)	362.52	0.59	-2.45
Cyprus	1,163.42	0.00	9.27
Commodities			
Brent ICE (\$/bbl)	75.15	0.59	0.27
WTI NYM (\$/bbl)	75.91	0.62	0.62
Gold CMX (\$/troy oab.)	1,199.00	0.24	-2.51
Aluminum LME (\$/mt)	1,989.00	0.15	3.59
Copper LME (\$/mt)	6,615.00	0.42	7.30
Carbon Fut. (€/mt)	14.71	-3.03	-8.35
Currencies			
EUR/USD	1.2700	0.39	6.10
USD/JPY	88.52	-0.37	3.25
EUR/GBP	0.837	-1.36	-1.36
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.81	
10Yr Bond (GR)	73.24	10.77	
10Yr Bond (GE)	109.70	2.46	
10Yr Bond (US)	101.55	2.93	

ASE Ind. Fut.	08.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	724.17	3.13	-0.43	9,960	21,997	70
Greek Banks	08.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	9.60	5.5	-0.5	-47.0		
EFG Eurobank	4.24	2.9	12.2	-46.2		
Alpha Bank	4.40	3.5	0.0	-46.3		
Piraeus Bank	3.87	2.9	1.3	-52.2		
Bank of Cyprus	3.60	2.9	11.8	-27.0		
Marfin Popular Bank	1.59	1.9	8.2	-30.6		
ATEbank	1.05	2.9	0.0	-45.9		
Emporiki Bank	2.73	-1.1	-12.5	-37.7		
Hellenic PostBank	2.54	3.7	-2.3	-42.5		
Bank of Greece	30.58	1.4	-2.6	-34.2		
Egnaia Bank	0.98	-2.0	-1.0	-44.6		
Geniki Bank	0.36	9.1	-7.7	-53.8		
Bank of Attica	1.03	4.0	3.0	-39.4		
Aspis bank	0.39	8.3	8.3	-49.9		
Proton Bank	0.83	6.4	2.5	-58.5		
FTASE 20						
National Bank	9.60	5.5	-0.5	-47.0		
OTE	6.50	1.6	14.0	-36.8		
Coca Cola HBC	18.26	1.2	7.2	14.2		
EFG Eurobank	4.24	2.9	12.2	-46.2		
Alpha Bank	4.40	3.5	0.0	-46.3		
OPAP	10.96	0.1	-5.6	-28.6		
Piraeus Bank	3.87	2.9	1.3	-52.2		
PPC	11.88	4.1	-5.2	-8.6		
Bank of Cyprus	3.60	2.9	11.8	-27.0		
Marfin Pop. Bank	1.59	1.9	8.2	-30.6		
MIG	1.11	1.8	11.0	-44.2		
ATEbank	1.05	2.9	0.0	-45.9		
Hellenic Petroleum	5.92	-0.3	1.2	-24.2		
Titan Cement	16.60	4.1	9.2	-18.3		
Jumbo	5.57	-1.2	8.8	-37.2		
Hellenic Technodomi	3.13	2.3	11.4	-39.2		
Hellenic PostBank	2.54	3.7	-2.3	-42.5		
Motor Oil	8.03	1.6	12.0	-24.5		
Viohalco	3.94	5.3	24.7	-0.8		
Mytilineos	4.10	0.7	0.2	-18.3		

* ranked by Market Cap.

Note: Commodities, currencies and rates as at 08:30 today

Source: Bloomberg

Market Comment

The Greek market traded in positive ground during the whole session on Thursday. The General Index rose 2.23%, paced by large caps (+2.79%) and especially banks (+3.94%). Mid caps posted milder gains. ECB President's comments were supportive of the positive sentiment for European and Greek stocks and especially banks. Turnover increased to €124 mn. From large caps, National Bank and Viohalco were the top gainers, rising more than +5%, while only Jumbo and Hellenic Petroleum posted mild losses. From Mid Caps, Geniki Bank gained an impressive 9.1%.

Equity markets across the globe rose, especially in Europe and the USA, on easing fears about a slow down in the world economy, as US employment data were better than expected and Bank of Korea raised its interest rates on expectations of faster growth in its country. European futures today opened higher again, helping to form optimistic expectations about the course of the domestic market as well.

Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Highlights

Economic News

- **ECB retained its base rate intact at 1.00%. ECB Chairman Mr. Trichet** argued that market analysts appear unrealistically over-pessimistic on Eurozone's ability to take the appropriate decisions. Meanwhile, he defended the purpose of banking sector stress tests, as these will work towards re-establishing market confidence. In any case, ECB will continue to offer unlimited liquidity towards the market through 1week, 3weeks and 1month repos; nevertheless, the need for further government bond purchases is gradually diminishing. Mr Trichet stated that he expects a non-balanced economic recovery within Eurozone, while several countries ought to remain focused in fiscal discipline and enhanced competitiveness.
- **US jobless claims** fell by 21,000 to 454,000 during last week, better than expected.

Corporate News

- **OTE Trading ex-dividend (€0.19 per share)** today.
- **Bank of Cyprus** announced a share capital issue of up to €345mn with a rights issue of 2 new for 7 existing shares at €2.00 per share. The Group targets to strengthen its capital base and enhance its liquidity and strategic positioning. The EGM of 23 July 2010 will decide on the issue. The rights issue is expected to be completed in October 2010, with rights exercise period expected sometime between September-beginning October.
- **ATEbank – Ellaktor – J&P Avax** The two construction companies announced that they are not interested to exercise their right of first refusal to buy ATTIKAT's 9.9% stake in Attiki Odos Concession, for which ATEbank has made an offer to buy. We remind you that Ellaktor is consolidating Attiki Odos, as its

Investment Toolkit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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Economic News

Corporate News

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

Frequency of Disclosures

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	#N/A	08.07.2010	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	#N/A Requesting	08.07.2010	NR	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification ⁽¹⁾
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Panos Alexopoulos	palexopoulos@ate.gr	+30 210 36.87.859	
Electra Doulas	edoulas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	-	+30 210 36.87.708	
Fotis Karalis	fkara@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	