

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	60.8		▲ 58
Turnover (€mn / mn shares)	87.4 / 18.88		— 125
Blocks (€mn / mn shares)	5.5 / .55		▼ 112
Indices	10.09.10	(%) 1day	(%) 30day
ASE General	1,588.33	-1.40	-2.32
FTSE 20	773.66	-1.54	-2.02
FTSE 40	1,779.07	-0.34	-7.30
FTSE 80	312.61	-0.81	-3.64
FTSE International	2,049.30	-1.40	-2.62
Banks	1,676.40	-1.87	-2.53
Telecoms	1,646.04	0.84	1.36
Travel & Leisure	2,167.35	-1.46	3.05
Construction	2,281.98	-1.85	-8.39
ETF Alpha FTSE 20 ldx	7.76	0.52	-1.52
DAX 30	6,214.77	-0.11	1.71
CAC 40	3,725.82	0.10	3.18
FTSE 100	5,501.64	0.14	4.29
Dow Jones	10,462.77	0.46	1.55
Nasdaq	2,242.48	0.28	3.17
S&P 500	1,109.55	0.49	2.81
Nikkei 225	9,321.82	0.89	0.74
Hong Kong (HSI)	21,685.73	2.02	2.91
Russia (RTS)	1,509.53	1.51	4.44
Turkey (ISE 100)	60,608.08	-0.23	1.21
Romania (Bucharest)	5,163.65	0.52	0.55
Bulgaria (Sofix)	391.59	-0.17	-1.41
Cyprus	1,383.52	0.04	9.01
Commodities			
Brent ICE (\$/bbl)	78.70	0.69	4.21
WTI NYM (\$/bbl)	77.33	1.15	2.06
Gold CMX (\$/troy oab.)	1,249.30	0.22	2.69
Aluminum LME (\$/mt)	2,100.00	-0.24	-3.23
Copper LME (\$/mt)	7,486.00	-1.44	2.55
Carbon Fut. (€/mt)	15.60	-1.45	5.26
Currencies			
EUR/USD	1.2820	1.11	0.52
USD/JPY	83.85	0.35	2.79
EUR/GBP	0.829	-1.30	-1.30
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.88	
10Yr Bond (GR)	67.31	12.23	
10Yr Bond (GE)	111.41	2.23	
10Yr Bond (US)	103.78	2.64	

ASE Ind. Fut.	10.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	773.41	-0.32	-0.03	7,731	21,710	4
Greek Banks	10.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	9.40	-2.9	-8.8	-48.1		
EFG Eurobank	5.18	-3.4	-3.5	-34.3		
Alpha Bank	5.45	-2.3	-0.4	-33.5		
Piraeus Bank	4.00	-1.5	-13.8	-50.6		
Bank of Cyprus	4.10	-1.0	17.1	-5.2		
Marfin Popular Bank	1.64	1.9	-2.4	-28.4		
ATEbank	1.06	1.9	-6.2	-45.4		
Emporiki Bank	2.57	-0.8	-4.1	-41.3		
Hellenic PostBank	4.58	-0.2	3.6	3.6		
Bank of Greece	31.70	-0.7	-5.9	-31.8		
Egnaia Bank	0.98	-6.7	-14.8	-44.6		
Geniki Bank	2.80	-2.1	-30.0	-64.1		
Bank of Attica	1.35	0.0	8.9	-20.6		
Aspis bank	0.43	-2.3	-10.4	-44.8		
Proton Bank	1.12	-0.9	-11.8	-44.0		
FTASE 20						
National Bank	9.40	-2.9	-8.8	-48.1		
OTE	5.98	0.8	1.4	-41.9		
Coca Cola HBC	19.10	-2.1	6.5	19.4		
EFG Eurobank	5.18	-3.4	-3.5	-34.3		
Alpha Bank	5.45	-2.3	-0.4	-33.5		
OPAP	12.06	-1.6	4.4	-21.4		
Piraeus Bank	4.00	-1.5	-13.8	-50.6		
PPC	11.70	-2.0	-12.0	-10.0		
Bank of Cyprus	4.10	-1.0	17.1	-5.2		
Marfin Pop. Bank	1.64	1.9	-2.4	-28.4		
MIG	0.95	-1.0	-12.8	-47.8		
ATEbank	1.06	1.9	-6.2	-45.4		
Hellenic Petroleum	6.03	1.3	-2.3	-22.8		
Titan Cement	15.10	-2.6	-5.0	-25.7		
Jumbo	5.01	-0.6	-11.2	-43.5		
Hellenic Technodomiki	2.90	-2.0	-14.7	-43.7		
Hellenic PostBank	4.58	-0.2	3.6	3.6		
Motor Oil	8.16	0.7	-3.4	-23.3		
Viohalco	3.87	-0.5	-3.3	-2.5		
Mytilineos	4.59	-1.1	-0.9	-8.6		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined (General index -1.4%) with banks under pressure -1.87% and FTSE 20 settling for a -1.54% fall with 5 large caps (OTE, MPB, Motor Oil, ATEBank and Hellenic Petroleum) moving against the wind and gaining some ground. Turnover stood at €87mn. A majority of FTSE 40 stocks lost ground. At the time of Athens Exchange close, the Greek market under-performed major European indices, with the latter being marginally positive and US equities also keeping a weak positive territory.

European markets closed mixed on Friday, while US markets managed to climb somewhat higher, ending a week of light corporate news and economic reports that nevertheless helped quiet fears of a double dip recession. Asian markets were seen higher this morning.

European futures opened higher today. We anticipate a positive open for our domestic market, on a favorite European sentiment and domestic optimism for economic recovery and growth deriving from Greek Prime Minister's speech over the weekend.

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Highlights

Economic News

- **Greek Prime Minister Mr. G.Papandreou**, during Thessaloniki International Fair defended his government policy over the economy, also announcing measures that the government will forward over the next 4 months. More below.
- **NSS** unemployment in Greece reached 11.6% in June 2010 from 8.6% in June 2009 and 12% in May 2010.

Corporate News

- **Banking Sector** According to Bloomberg, the **Basel Committee on Banking Supervision** reached a compromise yesterday on new **Banking Capital Adequacy** framework (Basel III), and will require banks to have a starting common equity at least 4.5% of RWA and Tier 1 ratio of at least 6%, which overall will imply a common equity capital ratio 7% of RWA including a 2.5% buffer to withstand future stress. Banks unable to meet the buffer will be unable to pay dividend but will not be forced to raise capital. Less than five years is given to banks to comply with minimum ratios, and until Jan 1 2019 for the buffer, while until the end of 2017 banks should comply with newer stricter capital definition. Tier 1 definition has been narrowed to include common equity and perpetual preferred stock. Newer short-term liquidity standard will not be implemented until beginning of 2015. A separate long term liquidity rule has been shelved under pressure from banks.
- **NBG Deutsche Bank** will raise €9.8bn of new equity, in a move that influences sentiments for the whole European banking sector. According to press reports **National Bank of Greece** will act as underwriter to the capital issue.

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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See Important Disclosures and Analyst Certification at the end

Economic News

Greek Prime Minister Mr. G.Papandreou, during Thessaloniki International Fair defended his government policy over the economy, also announcing that over the next 4 months the government will forward a) new efforts for including all unemployed in the domestic health system, b) support towards pensioners to endure the difficult economic environment, c) a decrease in corporate tax of retained earnings to 20% from 24%, starting in 2011, d) completion and clearance of all unaudited fiscal years for around 1 million Greek companies and self-employed, e) restructuring of the educational system, f) attraction of new investments through the abolition of bureaucratic procedures (especially for strategic high value investment), g) focus towards green development and environmental projects, h) efforts to further prevent tax evasion.

Relative to the banking sector, the Prime Minister repeated that he is in favor of a strong state-controlled pole, while the government will take into consideration its consultants suggestions and will take a political decision on the issue of its holdings in ATEBank and Hellenic Post Bank.

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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.

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 9.40	12.09.2010	O	-

Disclosure Outline

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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. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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