

GREEK DAILY BRIEF

Monday Oct. 18, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	57.1		▲	93
Turnover (€mn / mn shares)	116.5 / 24.28		—	142
Blocks (€mn / mn shares)	12.1 / 1.72		▼	58
Indices	15.10.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,549.94	0.53	1.69	-29.43
FTSE 20	756.75	0.38	2.04	-32.76
FTSE 40	1,744.91	0.77	3.95	-33.25
FTSE 80	285.52	0.11	-2.49	-33.24
FTSE International	2,004.72	0.41	2.20	-32.71
Banks	1,632.74	-0.01	2.00	-38.66
Telecoms	1,563.46	3.27	0.35	-44.80
Travel & Leisure	2,166.78	3.02	6.97	-22.70
Construction	2,329.63	-0.86	6.02	-31.53
ETF Alpha FTSE 20 Idx	7.56	-3.20	2.16	-30.27
DAX 30	6,492.30	0.57	4.55	8.98
CAC 40	3,827.37	0.21	2.83	-2.77
FTSE 100	5,703.37	-0.42	3.54	5.37
Dow Jones	11,062.78	-0.29	4.29	6.09
Nasdaq	2,468.77	1.37	6.61	8.80
S&P 500	1,176.19	0.20	4.50	5.48
Nikkei 225	9,498.49	-0.02	-1.33	-9.94
Hong Kong (HSI)	23,488.29	-1.13	6.91	7.39
Russia (RTS)	1,574.69	-0.46	7.55	9.00
Turkey (ISE 100)	69,980.75	1.09	9.58	32.48
Romania (Bucharest)	5,293.16	0.75	1.62	12.85
Bulgaria (Sofia)	365.09	0.00	-6.88	-14.55
Cyprus	1,346.98	0.31	-1.43	-15.67
Commodities				
Brent ICE (\$/bbl)	81.96	-0.59	4.39	-1.87
WTI NYM (\$/bbl)	80.57	-0.84	7.54	-3.73
Gold CMX (\$/troy oab.)	1,361.00	-0.80	6.54	23.27
Aluminum LME (\$/mt)	2,377.00	-1.49	10.35	6.59
Copper LME (\$/mt)	8,400.00	-0.22	10.24	13.90
Carbon Fut. (€/mt)	15.77	-0.57	0.25	18.39
Currencies				
EUR/USD	1.3874	-0.70	5.96	-3.64
USD/JPY	81.16	0.36	5.54	13.82
EUR/GBP	0.873	-3.89	-3.89	2.13
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.99		
10Yr Bond (GR)	80.47	9.35		
10Yr Bund (GE)	111.50	2.20		
10Yr Bond (US)	106.58	2.28		

ASE Ind. Fut.	15.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A N/A	#N/A N/A	-	#N/A	#N/A N/A	#N/A Field
Greek Banks	15.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.10	0.9	3.6	-47.3		
EFG Eurobank	4.78	-1.8	3.5	-39.3		
Alpha Bank	5.14	-1.2	4.3	-37.3		
Piraeus Bank	3.98	0.3	7.9	-50.8		
Bank of Cyprus	3.98	-0.3	-2.9	-8.0		
Marfin Popular Bank	1.61	0.0	-0.6	-29.7		
ATEbank	0.91	-2.2	-9.0	-53.1		
Emporiki Bank	2.20	3.8	-13.0	-49.8		
Hellenic PostBank	4.00	0.5	-10.7	-9.5		
Bank of Greece	32.95	-1.0	4.0	-29.1		
Egnaia Bank	0.96	-2.0	-9.4	-45.8		
Geniki Bank	2.78	11.6	11.6	-64.4		
Bank of Attica	1.06	1.0	1.0	-37.6		
Aspis bank	0.38	0.0	-5.0	-51.2		
Proton Bank	1.05	0.0	1.9	-47.5		
FTASE 20						
National Bank	8.10	0.9	3.6	-47.3		
OTE	5.68	3.3	0.4	-44.8		
Coca Cola HBC	18.04	0.3	-6.0	12.8		
EFG Eurobank	4.78	-1.8	3.5	-39.3		
Alpha Bank	5.14	-1.2	4.3	-37.3		
OPAP	12.05	3.3	7.1	-21.4		
Piraeus Bank	3.98	0.3	7.9	-50.8		
PPC	12.26	3.5	7.7	-5.7		
Bank of Cyprus	3.98	-0.3	-2.9	-8.0		
Marfin Pop. Bank	1.61	0.0	-0.6	-29.7		
MIG	0.82	-6.8	-6.8	-55.0		
ATEbank	0.91	-2.2	-9.0	-53.1		
Hellenic Petroleum	5.75	0.9	-0.2	-26.4		
Titan Cement	15.58	-1.2	7.5	-23.3		
Jumbo	5.67	-2.7	20.1	-36.1		
Hellenic Technodomi	2.98	-1.7	3.5	-42.1		
Hellenic PostBank	4.00	0.5	-10.7	-9.5		
Motor Oil	7.70	0.9	-5.5	-27.6		
Viohalco	3.78	-3.8	1.3	-4.8		
Mytilineos	4.50	1.4	1.6	-10.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market closed higher on Friday, with the GI gaining +0.53% to 1,550 points. European and US markets closed mixed on Friday, with investors remaining focused on the prospects for further quantitative easing from the Federal Reserve and chairman Bernanke seeming to be in favor of further support action towards the economy. Third quarter earnings reporting season began last week, while the strong start played a role in the market's advance, particularly in the tech-heavy Nasdaq indices. Asian stock markets were mostly lower Monday, but Japanese tech shares were boosted by Google's strong earnings. European futures opened lower today. We anticipate a lukewarm open in our domestic market, with some mild reference to the general European sentiment.

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Highlights

Economic News

- **PDMA** The Greek state will auction 13 Weeks T-Bills On October 19, with maturity 21 January 2011. The amount to be auctioned is €900mn, while settlement date is October 22.
- **Greek Finance Minister** tomorrow is expected to inform Ecofin and Eurogroup on matters of domestic budget implementation. Reportedly, a decision on the issue of a time extension in the repayment of the €110bn support program is not going to take place sooner than July 2011.
- **Eurostat** reportedly is expected to announce on October 22 its revision on Greek 2009 deficit, bringing it to 15.2%-15.5% (from current government estimate 13.8%).

Corporate News

- **National Bank** CEO Mr. A.Tamvakakis in a recent meeting with the Prime Minister expressed his belief that interbank markets are likely to open for the domestic sector even within 2010. NBG's succesful capital raising was seen as a point of confidence and market trust, as overall participants amounted to 207,000 shareholders from 77 countries. **The Bank's 121.4 million new shares deriving from the rights issue will commence trading tomorrow.**
- **OTE** Reportedly the government and Deutsche Telekom are negotiating on the issue of chairman & CEO Mr Vourloumis replacement. Possible nominees include Mr. Tsamatz (CEO of Cosmote) and Mr. Aivazis (OTE's current General Manager).

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

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
National Bank	ETE GA / NBGr.AT	€ 8.10	17.10.2010	O	-
OTE	HTO GA / OTEr.AT	€ 5.68	17.10.2010	NR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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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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