

## Statistics

### Athens Stock Exchange

			Shares
<b>MCap(€bn)</b>	57.3		▲ 72
<b>Turnover (€mn / mn shares)</b>	81.4 / 17.31		— 56
<b>Blocks (€mn / mn shares)</b>	6.6 / .92		▼ 78
<b>Indices</b>	<b>18.10.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,557.21	0.47	2.17
FTSE 20	758.80	0.27	2.32
FTSE 40	1,752.32	0.42	4.39
FTSE 80	283.73	-0.63	-3.10
FTSE International	2,010.31	0.28	2.48
Banks	1,621.12	-0.34	1.65
Telecoms	1,582.73	1.23	1.59
Travel & Leisure	2,174.01	0.33	7.33
Construction	2,372.25	1.83	7.96
ETF Alpha FTSE 20 Idx	7.56	-0.40	2.16
DAX 30	6,516.63	0.37	4.94
CAC 40	3,834.50	0.19	3.02
FTSE 100	5,742.52	0.69	4.25
Dow Jones	11,143.69	0.73	5.05
Nasdaq	2,480.66	0.48	7.13
S&P 500	1,184.71	0.72	5.25
Nikkei 225	9,539.45	0.43	-0.90
Hong Kong (HSI)	23,621.51	0.65	7.51
Russia (RTS)	1,588.72	0.36	8.51
Turkey (ISE 100)	70,533.72	0.62	10.45
Romania (Bucharest)	5,259.22	-0.64	0.97
Bulgaria (Sofix)	362.39	-0.19	-7.57
Cyprus	1,339.39	-0.56	-1.99
<b>Commodities</b>			
Brent ICE (\$/bbl)	83.95	-0.50	6.93
WTI NYM (\$/bbl)	82.75	-0.40	10.45
Gold CMX (\$/troy oab.)	1,368.00	-0.30	7.08
Aluminum LME (\$/mt)	2,410.00	1.39	10.55
Copper LME (\$/mt)	8,443.00	1.34	9.37
Carbon Fut. (€/mt)	15.68	-0.57	0.38
<b>Currencies</b>			
EUR/USD	1.3922	0.07	6.27
USD/JPY	81.39	-0.20	5.22
EUR/GBP	0.878	-4.37	-4.37
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	1.00	
10Yr Bond (GR)	80.48	9.35	
10Yr Bund (GE)	111.37	2.22	
10Yr Bond (US)	106.83	2.25	

## Market Comment

The domestic market sustained its uplift on Monday, with the GI rising by +0.47% to 1,557 points. Despite some early volatility, the market managed to gradually climb higher, while large capitalization stocks behaved rather smoothly (FTSE20 index gained +0.27%).

Despite a weak open, European markets found the way to climb higher with banking shares leading sentiment. On the back of an upbeat report from Citigroup, US markets were also driven higher, despite the release of disappointing macros (0.2% fall in September's industrial production).

European futures were seen to open lower today. We expect a rather volatile open for our domestic market, as the trading of NBG new shares may bring some early pressures into the market.

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## Highlights

### Economic News

- **The Greek government** decided to postpone by 6 months (towards the close of H1 2011) its decision to raise real estate fair values. The delay is due to the process of forming committees for identifying the new fair value tables.
- **ECB Chairman** Mr. Trichet in a recent interview declared that the majority of ECB board stand against Bundesbank's head Mr. Weber opinion to gradually lift the liquidity measures of receiving government bond collaterals from Greece and Ireland.
- **EU Commissioner** for financial & monetary issues Mr. Olli Renh asked member countries to go forward with strict fiscal measures in order to support their economic governance, following some officials' statements that enthusiasm over economic changes has already started to decline.

### Corporate News

- **National Bank** new shares deriving from its rights issue commence trading today
- **Eurobank** drew liquidity of €300mn last week from medium-term financing of GGBs (2year duration at euribor +spread of lower than 200 bps). The transaction was the first in the interbank market, following Greece's support arrangement with EU/IMF/ECB and reflects a gradual improvement in market conditions and confidence on the Bank's financial strength. Meanwhile, the Bank appears to have drawn financing agreements related to its foreign bond portfolio, gathering more than €500mn on favorable terms.
- **Marfin Popular Bank** BoD decided to distribute an interim dividend of €0.22/share in the form of new share at an issue price of €1.4472/share.

ASE Ind. Fut.	18.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A	N/A	#N/A	N/A	#N/A	N/A
<b>Greek Banks</b>	<b>18.10.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>		
National Bank	8.10	0.0	3.6	-47.3		
EFG Eurobank	4.72	-1.3	2.2	-40.1		
Alpha Bank	5.08	-1.2	3.0	-38.0		
Piraeus Bank	3.98	0.0	7.9	-50.8		
Bank of Cyprus	3.97	-0.3	-3.2	-8.2		
Marfin Popular Bank	1.61	0.0	-0.6	-29.7		
ATEbank	0.91	0.0	-9.0	-53.1		
Emporiki Bank	2.20	0.0	-13.0	-49.8		
Hellenic PostBank	4.01	0.3	-10.5	-9.3		
Bank of Greece	33.00	0.2	4.1	-29.0		
Egnaia Bank	0.96	0.0	-9.4	-45.8		
Geniki Bank	2.72	-2.2	9.2	-65.1		
Bank of Attica	1.05	-0.9	0.0	-38.2		
Aspis bank	0.37	-2.6	-7.5	-52.5		
Proton Bank	1.03	-1.9	0.0	-48.5		
<b>FTASE 20</b>						
National Bank	8.10	0.0	3.6	-47.3		
OTE	5.75	1.2	1.6	-44.1		
Coca Cola HBC	18.30	1.4	-4.7	14.4		
EFG Eurobank	4.72	-1.3	2.2	-40.1		
Alpha Bank	5.08	-1.2	3.0	-38.0		
OPAP	12.08	0.2	7.4	-21.3		
Piraeus Bank	3.98	0.0	7.9	-50.8		
PPC	12.51	2.0	9.9	-3.8		
Bank of Cyprus	3.97	-0.3	-3.2	-8.2		
Marfin Pop. Bank	1.61	0.0	-0.6	-29.7		
MIG	0.83	1.2	-5.7	-54.4		
ATEbank	0.91	0.0	-9.0	-53.1		
Hellenic Petroleum	5.78	0.5	0.3	-26.0		
Titan Cement	15.61	0.2	7.7	-23.2		
Jumbo	5.48	-3.4	16.1	-38.2		
Hellenic Technodomiki	3.20	7.4	11.1	-37.9		
Hellenic PostBank	4.01	0.3	-10.5	-9.3		
Motor Oil	7.83	1.7	-3.9	-26.4		
Viohalco	3.83	1.3	2.7	-3.5		
Mytilineos	4.68	4.0	5.6	-6.8		

\* ranked by Market Cap.

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

Source: Bloomberg

## 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

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.  
See Important Disclosures and Analyst Certification at the end

**Economic News**

**Corporate News**

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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	18.10.2010	O	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 4.72	18.10.2010	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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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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