



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,541	1.0%	-7.3%	9.0%
FTSE /ASE 20	709	1.4%	-9.0%	6.9%
FTSE /ASE Mid 40	1,593	0.1%	-1.5%	6.3%
<b>US</b>				
Dow Jones	12,213	0.0%	-0.2%	5.5%
Nasdaq	2,752	-0.5%	-1.3%	3.7%
S&P 500	1,320	-0.1%	-0.1%	5.0%
<b>Europe</b>				
Eurostoxx 50E	2,935	-0.4%	-3.2%	5.1%
FTSE-100	5,937	-0.6%	-1.9%	0.6%
DAX-30	7,132	-0.5%	-2.6%	3.1%
CAC-40	3,994	-0.6%	-2.4%	5.0%
<b>Asia</b>				
NIKKEI-225	10,590	0.5%	-0.3%	3.5%
HANG SENG	23,909	1.8%	3.2%	3.8%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	60.71
Market Turnover (in mil. €)	87.3
Advances	100
Declines	52
Unchanged	50
Total Movers	202

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	706.68	-0.34%	28,156	7,945
June 2011	696.81	...	1,594	1081

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alapis	...	...	69,000	1.04
Eurobank	147,710	12.91	88,391	7.73
NBG	63,540	2.11	136,700	4.53
Bank of Cyprus	...	...	198,000	13.75

## Calendar of Events

### Full Year 2010 Results

Motor Oil	16-Mar	after mkt
Opap	16-Mar	after mkt
Titan	17-Mar	after mkt
Mytilineos	22-Mar	
Metka	22-Mar	
Alpha	22-Mar	after mkt
NBG	23-Mar	
S&B	23-Mar	before mkt
Sarantis	28-Mar	
Follie Follie	31-Mar	

### Other events

BoC	23-Mar	CECSs approval
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### Ex Dividend

Mytilineos /Metka	12-May
Opap	16-May
Hellenic Exchanges	25-May
Motor Oil	30-May
Hellenic Telecom	28-Jun
Fourlis	20-Jun
Titan	24-Jun
Hellenic Petrol	4-Jul

## Market Comment

The General Index rebounded yesterday ending at 1541.02, up by 1.02% though turnover was thin at €87.32m. Banks moved upwards by 2.15%, after Tuesday's heavy losses. Most up stocks: Eurobank 4.48euros (+4.19%), Ellaktor 3.49euros (+4.18%), EXAE 6.19euros (+3.17%), Hellenic Postbank 3.19euros (+2.57%). Most down stocks: MIG 0.78euros (-1.27%). The yield spread between the 10-year Greek and German benchmark bonds widened sharply to 957 basis points in the Greek electronic secondary bond market on Wednesday, from 944 bps on Tuesday, with the Greek bond yielding 12.85 pct and the German Bund 3.28 pct. Focus on upcoming summit, sentiment negative.

## Corporate

**Frigoglass/Company** will return one third of its yearly net income for 2010 to investors via capital return.

**Marfin Bank/** Completed sale of 85% stake its Australian Laiki unit to Bank of Beirut for \$144.6M.

## Results Review

### Hellenic Exchanges Holdings / 4Q 2010 Earnings

Hellenic Exchanges (EXAE GA), reports 2010 net income of EU21.3M (\$29.55M) vs EU29.5M. Sales decreased by 21% at €61.7m. vs. € 78.3m in 2009. This decrease is due to the decreased prices of trading stocks, with av. capitalization of Greek stock market decreased by 20% in 2010 relatively to 2009 (65.4b vs. €81.7b).

Operating expenses were reduced by 4% for the year. EBIT came in at €34.7m from €50.2 m in 2009 down by 31%.

The Company will be distributing a stock dividend of €0.15 and will proceed to a capital return as well amounting to €0.10 per share.

## Macro

Greek statistics agency said on Wednesday that the unemployment rate in December 2010 was 14.8% compared to 10.2% in December 2009 and 13.9% in November 2010. The number of employed amounted to 4,233,765 persons while the number of unemployed amounted to 733,645.

## ASE

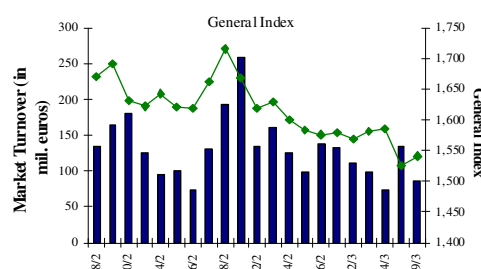
The participation of international investors in the capitalization of the Greek Stock Exchange in February 2011 decreased slightly to 51.24% compared to the previous month (at 51.6%). In February 2010 foreign investors' participation was at 49%. Market capitalization of the Athens Stock Exchange by the end of February was EUR 60.9bn. Compared with the corresponding capitalization of January 2011, which was EUR 59.5bn, there was an increase of 2.5%, while compared with the corresponding capitalization of February 2010, which was EUR 73.5bn, the decrease reached 17%. Average Daily Value (ADV) of Transactions in February 2011 was EUR 147.9mn, which is higher compared to January 2011 (EUR 112.3mn) but lower since February 2010 (EUR 207.1mn)

Hellenic Exchanges announced that Transactions Value in February 2011 reached EUR 2,957.58mn increased by 32% since January 2011 when transactions value was EUR 2,245.70mn. Compared with February 2010 when transactions value was EUR 3,934.78mn there was a decrease of 25%.

## ECO

With the new gaming legislation government plans to raise more than €1b in 2-3 years. 4- 10 licenses will be distributed for 30,000 VLTs with OPAP holding part of these licenses and 15-20 licenses for online gaming. New regulation puts 30% tax on gross profits and 10% on players' profits.

Dimitris Georgakopoulos, secretary general of the Greek Finance Ministry resigned for personal reasons.





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