



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,581	2.3%	-5.3%	11.8%
FTSE /ASE 20	731	2.7%	-6.4%	10.3%
FTSE /ASE Mid 40	1,616	1.7%	-4.1%	7.9%
<b>US</b>				
Dow Jones	12,044	0.5%	-1.5%	4.0%
Nasdaq	2,716	0.5%	-2.7%	2.4%
S&P 500	1,304	0.7%	-1.3%	3.7%
<b>Europe</b>				
Eurostoxx 50E	2,884	-0.9%	-4.7%	3.3%
FTSE-100	5,829	-0.3%	-3.2%	-1.2%
DAX-30	6,981	-1.2%	-4.9%	1.0%
CAC-40	3,929	-0.9%	-4.1%	3.3%
<b>Asia</b>				
NIKKEI-225	10,254	-2.7%	-3.3%	0.2%
HANG SENG	23,909	1.8%	5.3%	3.8%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	62.37
Market Turnover (in mil. €)	109.2
Advances	121
Declines	46
Unchanged	55
Total Movers	222

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	732.36	0.16%	28,831	12,020
June 2011	723.3	...	4126	2552

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Eurobank	93,297	5.08	...	...
NBG	318,486	8.34	43,907	1.15
Bank of Piraeus	...	...	400,000	8.38

## 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
BoP	24-Mar	before mkt
Sarantis	28-Mar	
Follie Follie	31-Mar	

## Other events

BoC	23-Mar	CECs 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 posted considerable profits, ending at 1580.9 up by 2.33% maintaining for a third session the upward trend and thus compensating for the losses caused by the Moody's downgrade. Turnover was increased at €109.21m. Most up stocks: EXAE 6.43euros (+5.76%), ATE Bank 0.78euros (+5.41%), MIG 0.80euros (+5.26%). The yield spread between the 10-year Greek and German benchmark bonds widened to 953 basis points in the Greek electronic secondary bond market on Friday, from 940 bps on Thursday, with the Greek bond yielding 12.73% and the German Bund 3.20 pct. Sentiment positive in the domestic market, after Summit's good news for Greece.

## EU

Euro-area leaders agreed March 12 to lower Greece's interest rates and extend the repayment period of emergency loans. Greek Prime Minister George Papandreou said the moves would save about EU6B (\$8.36B) over the life of the loans. Eurozone leaders also agreed to increase the effective EFSF lending capacity to €440 billion from the current €255 billion. The details will be finalized on March 24/25.

## Results Preview

**OPAP:** 4Q 2010 Earnings, Due: March 16 at 1520 GMT

Median Revenue: EUR1.28B, -12.3% (EUR1.46B in 4Q 2009), Median Ebitda: EUR212.8M, -22.2% (EUR273.6M in 4Q 2009), Median Net Profit: EUR154.9M, -18.6% (EUR190.2M in 4Q 2009 adjusted for one-off taxes).

Note: Revenue will be pulled lower by the protracted domestic recession hitting spending, with marked weakness expected for the 'Kino' numerical game. Ebitda should benefit from the trend of lower operating expenses but a high winners payout for flagship fixed-odds game 'Stihima' will more than offset savings. Net profit will fall on slipping revenue and lower margins and are only comparable after adjusting for the EUR98.1M one-off crisis levy booked in 4Q 2009. (Poll Dow Jones Newswire).

## ECO

Greece's government will outline a plan to raise 50 billion euros in state asset sales and exploitation of real estate by the end of the month with OPAP, Hellenic Postbank, real estate assets, EYDAP, and the ports first on the list. Following decisions at a March 11 summit of European Union leaders, Greece's first repayment of 80 billion euros of EU loans will now take place in Sept. 2014 compared with an initial plan to begin repayments in May 2013, according to the statement. The final payment after the decision to extend the payment period to an average 7.5 years will be May 2021, compared with May 2015. Rates on the loans will now be an average 3.5 percent for the first three years and average 4.5 percent thereafter.

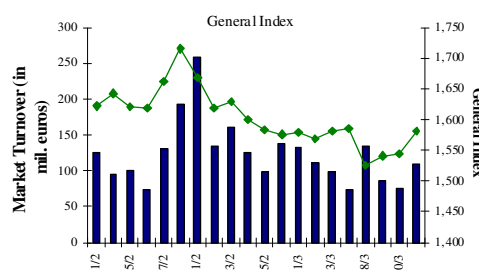
Financing needs for 2011 total 58 billion euros and are fully covered by the EU-IMF 110 billion-euro bailout package and sales of Treasury-bills, according to the ministry. In 2012, borrowing needs total 66 billion euros, with 24 billion euros set to come from the EU-IMF package, 2 billion euros from state assets and 13 billion euros from Treasury-bill sales. If Greece isn't able to tap debt markets for the remaining 27 billion euros, the country would be able, following the March 11 decisions, to seek the funds from the European Financial Stability Facility.

Greece's central government budget deficit increased to 1.03 billion euros in the first two months of the year from 944 million euros in the same period a year earlier. Net budget revenue fell 9.2 percent to 7.94 billion euros, due to the absence of road-tax fees collected in January of last year as well lower income from a windfall tax on companies, the ministry said. Spending was up 3.3 percent, the statement showed.

Imports' value decreased by 13.9% during January while for the same period exports increased by 25.8%.

## T-bills

Greece won't sell 13-week treasury bills on March 15 as the country's cash balances and maturity profile shows there is no need for an issue. Mr Petros Christodoulou said we will be back in the market in April with the sale of 26 week bills.





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