

GREEK DAILY BRIEF

Monday Jul. 25, 2011

Statistics

Athens Stock Exchange			
			Shares
MCap(€bn)	49.4	▲ 157	
Turnover (€mn / mn shares)	161.5 / 60.54	— 113	
Blocks (€mn / mn shares)	6.4 / 1.34	▼ 13	

Indices	22.07.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,286.15	5.91	4.34	-9.04
FTSE 20	574.97	7.51	4.76	-13.29
FTSE 40	1,205.12	5.72	3.25	-19.58
FTSE 80	261.30	6.55	4.08	2.71
FTSE International	1,512.91	7.40	4.68	-13.67
Banks	986.00	11.68	7.01	-21.18
Telecoms	1,610.25	4.65	-2.66	-4.57
Travel & Leisure	1,988.61	6.29	12.82	-11.90
Construction	2,053.18	2.63	-0.48	-13.76
ETF Alpha FTSE 20 Idx	5.70	6.15	3.14	-12.80
DAX 30	7,326.39	0.50	2.88	5.96
CAC 40	3,842.70	0.68	1.53	1.00
FTSE 100	5,935.02	0.60	4.16	0.59
Dow Jones	12,681.16	-0.34	6.26	9.53
Nasdaq	2,858.83	0.86	7.76	7.76
S&P 500	1,345.02	0.09	6.04	6.95
Nikkei 225	10,050.01	-0.81	3.84	-1.75
Hong Kong (HSI)	22,265.52	-0.80	0.42	-3.34
Russia (RTS)	1,976.82	0.22	6.45	11.67
Turkey (ISE 100)	59,802.32	-2.98	-3.66	-9.40
Romania (Bucharest)	5,415.43	1.10	-1.71	2.79
Bulgaria (Sofix)	421.02	0.09	2.94	16.19
Cyprus	736.36	10.45	-3.95	-30.22
Commodities				
Brent ICE (\$/bbl)	117.80	-0.73	11.86	23.79
WTI NYM (\$/bbl)	98.98	-0.89	7.93	4.92
Gold CMCX (\$/troy oab.)	1,614.50	0.81	7.57	13.08
Aluminum LME (\$/mt)	2,590.00	1.97	1.57	4.86
Copper LME (\$/mt)	9,675.00	2.37	7.32	0.78
Carbon Fut. (€/mt)	12.98	-1.07	-12.30	-8.40
Currencies				
EUR/USD	1.4369	0.06	1.09	7.36
USD/JPY	78.48	0.08	2.88	3.36
EUR/GBP	0.881	0.89	0.89	-2.70
Rates				
Euribor 3m (%)	-	1.61		
10Yr Bond (GR)	56.94	15.89		
10Yr Bund (GE)	108.34	2.50		
10Yr Bond (US)	104.58	2.48		

ASE Ind. Fut.	22.07.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	572.12	7.09	-0.50 / -3	12,441	30,342	53

Greek Banks	22.07.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.36	9.4	17.3	-11.4
EFG Eurobank	3.15	11.7	3.6	-16.0
Alpha Bank	3.60	18.8	12.1	-5.3
Piraeus Bank	1.02	12.1	-1.0	-47.3
Bank of Cyprus	1.93	9.7	-3.5	-25.2
Marfin Popular Bank	0.60	13.2	0.0	-40.0
ATEbank	0.79	27.4	-34.7	-73.9
Emporiki Bank	1.72	0.0	1.2	10.3
Hellenic PostBank	2.76	13.1	4.2	-5.8
Bank of Greece	26.47	7.2	2.6	-8.5
Geniki Bank	0.99	11.2	4.2	-53.3
Bank of Attica	0.73	12.3	2.8	-22.3
Proton Bank	0.61	15.1	10.9	-11.6

FTASE 20				
National Bank	5.36	9.4	17.3	-11.4
OTE	5.85	4.7	-2.7	-4.6
Coca Cola HBC	18.68	1.0	1.0	-0.7
EFG Eurobank	3.15	11.7	3.6	-16.0
Alpha Bank	3.60	18.8	12.1	-5.3
OPAP	11.81	6.2	14.1	-8.7
Piraeus Bank	1.02	12.1	-1.0	-47.3
PPC	9.40	5.6	0.3	-12.5
Bank of Cyprus	1.93	9.7	-3.5	-25.2
Marfin Pop. Bank	0.60	13.2	0.0	-40.0
MIG	0.56	7.7	-8.2	-20.0
ATEbank	0.79	27.4	-34.7	-73.9
Hellenic Petroleum	6.66	5.2	4.4	13.7
Titan Cement	15.10	0.0	-8.0	-7.4
Jumbo	5.03	2.0	0.6	1.8
Hellenic Technodomiki	2.75	8.7	25.6	-17.9
Hellenic PostBank	2.76	13.1	4.2	-5.8
Motor Oil	7.98	4.7	-4.1	6.4
Viohalco	4.35	3.6	12.4	7.4
Mytilineos	4.96	5.5	18.4	17.8

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market reacted further with a very strong rally upwards (+5.91%) on Friday to news-flow regarding the Greek support plan decided upon by Eurozone leaders. Turnover for Greek equities rose sharply to the level of €160mn. European markets ended positively in a milder mood, while the S&P in the US stood almost flat and the DJ fell slightly. The previous week though was positive for US equities with the European agreement to support Greece and strengthen the EFSF acting positively. Negotiations in the US between the two parties for the increase of the debt ceiling are still ongoing with the 2nd of August deadline approaching. Greek commercial transactions for May are expected out today.

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Highlights

Economic News

- Fitch** The private sector participation in Greek rescue arrangement constitutes restricted default according to Fitch.
- Moody's Investors Service** has downgraded Greece's bond ratings to Ca from Caa1 and has assigned a developing outlook to the ratings.
- Eurostat** According to the latest available data, the EU27 external current account recorded a deficit of 38.8 billion euro in the first quarter of 2011, compared with a deficit of 27.7 bn in the first quarter of 2010 and a deficit of 20.4 bn in the fourth quarter of 2010.
- Eurostat** In May 2011 compared with April 2011, the euro area1 (EA17) industrial new orders index rose by 3.6%. In April the index fell by 0.1%. In the EU27 new orders gained 2.5% in May 2011, after an increase of 0.3% in April. Excluding ships, railway & aerospace equipment, for which changes tend to be more volatile, industrial new orders grew by 3.0% in the euro area and by 2.5% in the EU27. In May 2011 compared with May 2010, industrial new orders increased by 15.5% in the euro area and by 14.3% in the EU27. Total industry excluding ships, railway & aerospace equipment rose by 14.3% and 13.2% respectively.
- Bank of Greece** In May 2011, the current account balance showed a deficit of €1,998 million, compared to a surplus of €308 million in May 2010 (attributable to the high levels of EU transfers in that month of 2010). In the January-May 2011 period, the current account deficit fell by €586 million or 4.8% year-on-year, to €11.7 billion. This chiefly reflects a substantial decline of €2.0 billion in the non-oil trade deficit and a small rise in the services surplus, which more than offset a large rise in the net oil import bill, a widening of the income account deficit and a slight decrease in the current transfers surplus.
- Greek Banks** According to certain press report, first market estimations for the losses incurred by Greek banks from the recent roll-over/bond swap/repurchase agreement on the Greek debt are within a range of €2.3-3bn. Reportedly, the voluntary exchange procedure for Greek bonds is expected to start by the end of August.

Corporate News

- ETE-Finansbank** According to certain press report citing Reuters, Finansbank plans in Q1 2012 to raise more capital through the market, according to the CEO of the bank.
- OTE** to announce H1 2011 results on August 4 2011 before market open.
- GMs today:** Ilyda (RGM)
- 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	€ 5.36	22.07.2011	O	-
OTE	HTO GA / OTEr.AT	€ 5.85	22.07.2011	NR	-

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- 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. 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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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