

# Daily Market Report



Wednesday, 21 September 2011

**BETA SECURITIES SA**

Member of the Athens Stock Exchange

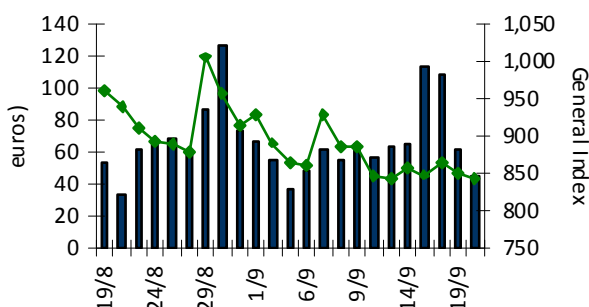
	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	844	-0.7%	-12.2%	-40.3%
FTSE /ASE 20	355	-0.7%	-13.5%	-46.4%
FTSE /ASE Mid 40	898	0.3%	-6.0%	-40.0%
<b>US</b>				
Dow Jones	11,409	0.1%	0.0%	-1.5%
Nasdaq	2,590	-0.9%	2.6%	-2.4%
S&P 500	1,202	-0.2%	0.8%	-4.4%
<b>Europe</b>				
FTSE-100	5,364	2.0%	0.1%	-9.1%
DAX-30	5,572	2.9%	-7.1%	-19.4%
CAC-40	2,984	1.5%	-7.6%	-21.6%
Eurostoxx 50	2,157	1.9%	-4.4%	-16.6%
Eurostoxx 50E	2,140	2.1%	-7.9%	-23.4%
<b>Asia</b>				
NIKKEI-225	8,721	0.1%	-4.2%	-14.7%
HANG SENG	19,015	0.5%	-5.9%	-17.5%

## Market Statistics

Market Cap (in bil. €)	35.4
Market Turnover (in mil. €)	45.8
Advances	76
Declines	55
Unchanged	66
Total Movers	197

Futures Delivery	Settlmnt	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
December 2011	355.36	0.01%	21,526	8,322
March 2011	...	0.00%	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
EFG			198,592.00	6.44
Bank of Cyprus			69,558.00	2.05
Opap			52,462.00	6.44



## Market Comment

The GI dropped by a further 0.71% ending at 844.19pts. Turnover remained thin at €45.8m. Most up stocks: Opap 8.00euros (+7.38%), Titan 12.00euros (+2.56%). Most down stocks: PPC 5.97euros (-5.54%), EFG 1.11euros (-5.13%), Alpha 1.57euros (-4.85%), ATE Bank 0.44euros (-4.35%), FF Group 6.50euros (-3.70%), HTO 3.40euros (-2.86%). The Greek electronic secondary bond market remained inactive for one more day on Tuesday, with the yield spread between the 10-year Greek and German benchmark bonds remaining at 16.2 pct. According to Bank of Greece's data, the Greek bond yielded 17.99 pct and the German Bund 1.79 pct.

## Eco

Greek Finance Minister Evangelos Venizelos made "good progress" in a second round of talks with the European Union and International Monetary Fund aimed at staving off default, the EU said. The EU statement said a "full mission" will return to Athens next week after Venizelos's talks in coming days at the IMF annual meeting in Washington.

## T bills

Greece sold €1,650 million of 13-week treasury bills at an auction on Tuesday with uniform yield of 4.56%. The total bids reached €3,550 million, while the amount auctioned was €1,625 million.

On top of that, Primary Dealers can additionally submit non-competitive bids up to 30% of the amount initially auctioned until September 22, 2011.

## Macro

IMF expects Greece to contract by 5% in 2011. Unemployment will reach 16.5%, Budget deficit at 166%.

## Corporate

**Alpha Bank – EFG/Alpha Bank and Eurobank have approved on a draft merger agreement of Alpha via absorption of Eurobank EFG.** According to a statement, the merged bank will have approximately 2,300 branches and € 150 billion assets and will rank 23rd in size in the Eurozone.

The merger will take place by consolidating the assets and liabilities of both banks, as they appear in the balance sheets of 31.12.2010.

## Watch for

Papandreou will chair a Cabinet meeting at 11:30 a.m.

The German parliament's budget committee holds its final, closed-door meeting on the European stability fund and the second aid package for Greece.



BETA SECURITIES: 29 Alexandras Avenue, Athens, Greece, Post Code 11473  
Phone: +30 210 64 78 900 / E mail: [info@beta.gr](mailto:info@beta.gr) / web site: [www.beta.gr](http://www.beta.gr)

---

**EQUITY RESEARCH:**

Dimosthenis Trigas : (+30) 210 64 78 763  
Elena Chatzistefanou: (+30) 210 64 78 904  
Eleni Zombanakis: (+30) 210 64 78 905

**INSTITUTIONAL SALES:**

Petros Papathanasiou (+30) 210 64 78 764  
Vangelis Charatsis (+30) 210 64 78 920  
George Karadimas (+30) 210 64 78 766  
George Zois (ACA) (+30) 2106478 760  
Konstantinos Makris (+30) 210 64 78 983

**DERIVATIVES SALES:**

John Spirtos: (+30) 210 64 78 988  
Michalis Tzavlas (+30) 210 64 78 758  
Nickolaos Zaharopoulos (+30) 210 64 78 946

---

**Disclaimer**

The above report was issued by BETA SECURITIES SA for informative purposes and only for the use of its intended recipients. The above report is not intended for distribution or reproduction, in whole or in part without the permission of BETA SECURITIES. The material included in the report is based on public information believed to be reliable, yet, BETA SECURITIES cannot guarantee in any way its correctness or accuracy. The report is published only for information purposes and is not to be considered as an offer to buy or sell securities or financial instruments. BETA SECURITIES does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. BETA SECURITIES may have or had, for their own account, positions related to the material discussed above. For any additional information, regarding the material of the current report, please contact BETA SECURITIES.