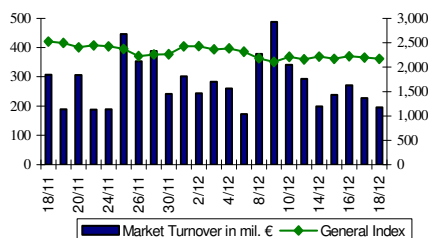


Daily Market Report



Monday, 21 December 2009

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,168.43	-1.2%	-13.3%	21.4%
FTSE/ASE 20	1,107.06	-1.7%	-16.2%	18.7%
FTSE/ASE Mid 40	2,582.07	0.4%	-10.2%	35.9%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,328.89	0.2%	-0.9%	17.7%
Nasdaq	2,211.69	1.5%	0.8%	40.2%
S&P 500	1,102.47	0.6%	-0.7%	22.1%
FTSE-100	5,196.81	-0.4%	-2.7%	17.2%
DAX-30	5,831.21	-0.2%	0.8%	21.2%
CAC-40	3,794.44	-0.9%	-0.9%	17.9%
NIKKEI-225	10,183.47	0.4%	5.2%	14.9%
HANG SENG	21,040.19	-0.6%	-7.9%	46.2%

Market Statistics

Market Turnover (in mil. euros)	195.4
P/E 2009 Beta Universe	10.3
Advances	97
Declines	89
Unchanged	56
Total Movers	242

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,096.08	-0.99%	19,213	8,583
December 2009	1,112.80	0.52%	6,578	4,781

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Alpha Bank	1,221,860	6.54		
Agricultural Bank	350,160	6.34		
Jumbo	255,650	12.13		
Hellenic Petrol			77,750	5.44

Calendar of Events

23/12/2009 Jumbo - ex dividend 2008/2009 (0.23 euros)

Market Comment

Greek market posted 1.2% losses on Friday. Trading volume at €195.4m. Banks ended 2.30% lower. In FTSE20, Hellenic Postbank and ATEBank soared 5.21% and 4.42% at 4.44 euro and 1.89 euro. PPC (+3.32%), CCH (+1.28%). NBG (-4.08%), Eurobank (-2.50%).

Sentiment remains fragile after the downgrades of Greek economy and banks and especially ahead of Moody's decisions. Focus will be on the measures announced by the government.

Greek Macro

Greece has no plans to further prefund its 2010 borrowing needs this year, a senior finance ministry official said on Friday.

Earlier this week Greece privately placed 5-year floating rate notes, raising 2 billion euros (\$2.88 billion). The deal will settle on Jan. 4.

Greece wants to enact tax reform by next March to boost budget revenues and convince creditors it is serious about restoring fiscal health, its finance minister said on Friday. "Tax reform will be key in shoring up public finances," he said, adding that he expects the reform to begin yielding results in 2011.

The tax reform will include a capital gains tax, higher tax rates on large incomes and property holdings, and a uniform progressive tax scale for all sources of income.

Greece had the highest percentage of non-captured value added tax (VAT) revenues in the European Union and widespread tax avoidance.

Corporate News

OPAP/ Greece said on Friday it suspended a 10 percent tax on lottery winnings announced earlier this year until April 30, 2010.

As a result, small lottery winnings of up to 100 euros go untaxed, the ministry added.

OPAP, Athens Water Supply and Thessaloniki Water Supply will be the next privatizations according to press reports while the state will keep its stake on PPC, HTO and Hellenic Petroleum. The exact program will be announced by the government shortly. The revenues from the above privatizations are expected to reach €2.5 billion according to the reports.

Piraeus Port Authority / Only 47 employees have applied for the voluntary retirement scheme. The company is willing to pay more than 50 million euros to cover the cost of the voluntary retirement of about 300 employees.



EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904

INSTITUTIONAL SALES:

Petros Papathanasiou (+30) 210 64 78 764
Vangelis Charatsis (+30) 210 64 78 920
George Karadimas (+30) 210 64 78 766
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.