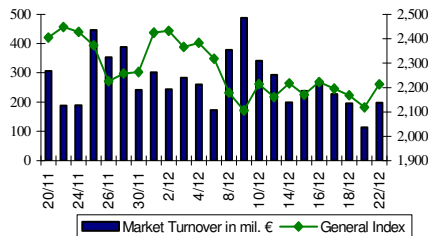


Daily Market Report



Wednesday, 23 December 2009

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,213.47	4.5%	-8.0%	23.9%
FTSE/ASE 20	1,135.77	4.9%	-10.5%	21.8%
FTSE/ASE Mid 40	2,559.31	2.7%	-6.7%	34.7%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,464.93	0.5%	1.4%	19.2%
Nasdaq	2,252.67	0.7%	5.0%	42.8%
S&P 500	1,118.02	0.4%	2.4%	23.8%
FTSE-100	5,328.66	0.7%	1.5%	20.2%
DAX-30	5,945.69	0.3%	5.0%	23.6%
CAC-40	3,898.38	0.7%	4.5%	21.1%
NIKKEI-225	10,378.03	1.9%	9.3%	17.1%
HANG SENG	21,081.83	0.0%	-6.1%	46.5%

Market Statistics

Market Turnover (in mil. euros)	197.9
P/E 2009 Beta Universe	10.2
Advances	168
Declines	36
Unchanged	40
Total Movers	244

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,138.04	0.20%	21,332	9,731

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
National Bank	8,303,708	11.51		
Eurobank	480,109	4.33	72,988	0.69
Bank of Piraeus	410,640	4.84	72,801	0.88

Calendar of Events

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

Market Comment

The Greek market ended up 4.48% yesterday on €197.9m traded volume. Greek bank stocks gained 6.04% after Moody's lowered its rating on the country's sovereign debt by one notch to A2, a downgrade that was better than expected.

Eurobank soared 8.84% at 8 euro followed by NBG (+7.40% at 18.15 euro), Piraeus Bank (+6.75%), CCH (5.38%). Alpha Bank (+3.33%) while OPAP and PPC rose above 5%.

Sentiment remains weak and traded volume is expected at low levels.

Greek Macro

Greece's 2010 budget, which aims to shrink the public deficit to 9.1 percent of gross domestic product next year from 12.7 percent in 2009, comes to a final vote in parliament today.

	(in pct, euros bln)		
	2010	2009	2008
DEFICIT TO GDP (%)	9.1*	12.7	7.7
DEFICIT (bln)	22.176	30.557	18.506
GDP GROWTH (%)	-0.3	-1.2	2.0
GDP (bln)	244.233	240.150	239.141
PUBLIC INVESTMENT (% y/y)	+8.4	-1.3	+9.2
NET ORDINARY REVENUES (%)	+9.0	-4.7	n/a
NET ORDINARY REVENUES (bn)	53.700	49.260	51.680
ORDINARY SPENDING (%)	-2.3	15.9	n/a
ORDINARY SPENDING (bln)	69.796	71.438	61.642
PUBLIC DEBT (% to GDP)	120.8	113.4	99.2
PUBLIC DEBT (bln)	294.950	272.300	237.196

Moody's cut Greece's debt to A2 from A1 yesterday, over soaring deficits. Moody's kept Greece on a negative outlook. Its rating is still two notches above that of Fitch and S&P, which earlier this month cut their rating on the indebted country to BBB+, the euro area's lowest level. It is more likely than not that Moody's will cut Greece's debt further in the next 12 to 18 months, the agency's lead analyst for Greece told Reuters.

Corporate News

ETE/ Will issue a convertible bond, which is expected to be approved on January's 14 EGM, according to press reports.

BANKS / Moody's cut the deposit and debt ratings of National Bank of Greece to A1 from Aa3, and of EFG to A2 from A1. Also downgraded Emporiki Bank to A2 from A1. It also cut its rating on the government-guaranteed debt rating of Alpha Bank the third-biggest lender, to A2 from A1. Although Greek banks are not burdened by toxic debt, they are exposed to an economic slump across SE Europe where they operate, according to Moody's.

World Macro

United Kingdom

- Gross Domestic Product (YoY) (3Q) fell 5.1% more than estimates (previous: -5.2%)

USA

- Gross Domestic Product Annualized (3Q) increased 2.2% less than estimates for a 2.8% increase (previous: -0.7%)
- Gross Domestic Purchases Price Index (3Q) increased 1.3% more than estimates (previous: 0.5%)
- Real Personal Consumption Expenditures (QoQ) (3Q) increased 2.6% in line with estimates (previous -0.9%)
- Existing Home Sales (Nov) at 6.54M (estimates: 6.31M previous: 6.10M)
- Existing Home Sales (MoM) (Nov) 7.4% far above market estimates previous: 10%)



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

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