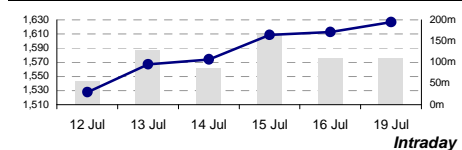


General Index last 5 days



Opening Comment

Domestic market had one more positive session (up by 0.9%) to 1,623 units with the trading volume shaping at EUR110m. FTSE20 rose by 1.3% with banking sector outperforming ascending by 2.5% (EFG Eurobank and Alpha Bank were sector's outperformers gaining 4.2% each). Banking news flow and speculation seem to be supporting ATHEX's upward movement. Overall, developments in the banking sector have led Greek stocks (ATHEX General Index) +6.5% in the last five sessions vs. -1.9% in Europe (Eurofrist 300), while the Greek market's PE11 discount vs. Europe has narrowed to 10% from 25% two weeks ago.

ATHEX Selective Indices			ATHEX Statistics & Valuation				FUTURES				INTERNATIONAL INDICES			FX		
Closing	Last	Y-t-d	Market Cap €bn		62.12	Delivery	Set/ment	Open Interest	Volume	Closing	Last	Y-t-d	EUR/USD	1.30		
ASE General	1,626.6	0.85%	-25.93%	Turnover €m		110.30	<u>FTSE/ASE 20</u>			DOW JONES	10,154.43	0.56%	-2.62%	USD/JPY	86.85	
FTSE ASE 20	796.1	1.29%	-29.26%	Avg. turnover (Y-t-d) €m		173.97	Sep.	796.5	19,566	7,961	S&P 500	1,071.25	0.60%	-3.93%	GBP/USD	1.52
FTSE ASE 40	1,827.3	-0.07%	-30.10%	ASE Gen. Index			Dec.	795.5	102	5	NASDAQ	2,198.23	0.88%	-3.13%	EURIBOR (%)	
FTSE ASE 80	320.3	2.34%	-25.11%	FTSE ASE 20			<u>FTSE ATHEX-CSE BANKING</u>			DJ STOXX 50	2,387.01	-0.74%	-7.67%	1M	0.611	
FTSE International	2,107.8	1.15%	-29.25%	P/E	12.8 15.2 12.6 15.6		Sep.	n/a	0	n/a	FTSE 100	5,148.28	-0.21%	-4.89%	3M	0.870
Banks	1,731.0	2.50%	-34.97%	EV/EBITDA	6.1 5.7 5.9 5.8		Oct.	n/a	n/a	n/a	CAC 40	3,486.33	-0.40%	-11.43%	12M	1.390
Telecoms	1,761.6	-0.93%	-37.80%	P/BV	2.5 2.4 1.8 1.7					DAX	6,009.11	-0.52%	0.87%	10-Y bond yield	10.430	
Industrial	3,351.6	-0.91%	-0.11%	Div. Yield	3.1% 3.2% 3.1% 3.2%							spread (bps)	778			

Corporate News & Comments

Greek Banks

The Facts: Reportedly (Naftemporiki), the Greek government is considering enhancing the EUR 28b support package with the provision of additional guarantees to the Greek banks, for the enhancement of liquidity to the system. Essentially, the provision of additional guarantees will fall under the 2nd pillar (i.e. government guarantees) of the EUR 28b government support package, which was recently re-opened. According to previous press reports, the rumored amount is EUR 15bn.

Our Analysis: According to the same press report, as confirmed by representatives of the IMF, the government is considering providing additional guarantees in order to support the liquidity of the system, which can be used as collateral for ECB funding. The additional EUR 15bn will support liquidity levels for the system, especially after the 5% 'haircut' applied to Greek bonds used as collateral for funding provided by the ECB and the significant outflow of deposits seen so far (EUR 18bn up to May). Recall that NBG had been allocated EUR 4.1b, EFG Eurobank had been allocated EUR 3.9b, while Alpha Bank, Piraeus Bank and ATEbank had been allocated EUR 2.2bn, EUR 2.2bn and EUR 600m, respectively. The remaining amounts were allocated to smaller Greek banks which had requested participation in the support package.

Conclusion & Action: We note that the provision of new guarantees by the Greek government is considered positive news for the Greek banks, especially when taking into consideration underlying macro economic issues, liquidity and depositor concerns. The EUR 28 support package, the possible provision of EUR 15b in new guarantees, not to say the availability of the Financial Stability Fund (EUR 10bn) to support banks that have insufficient capital base levels, are all steps in the right direction for improving confidence in the system as a whole.

Louis Nikolopoulos lnikolopoulos@ibg.gr +30 210 81 73 377

Upcoming Events

1H:10 FINANCIAL RESULTS: 28/07/10: Hellenic Exchanges (EXCr.AT), 29/07/10: Coca Cola Hellenic (HLBr.AT), 30/07/10: Emporiki Bank (CBGr.AT), 03/08/10: Frigoglass (FRIr.AT), 04/08/10: Mytilineos (MYTr.AT), Metka (MTKr.AT), 05/08/10: OTE (OTEr.AT), 24/08/10: Fourlis (FRLr.AT), 26/08/10: EFG Eurobank Ergasias (EFGr.AT), ATEbank (AGBr.AT), Titan Cement (TTNr.AT), OPAP (OPAr.AT), Hellenic Petroleum (HEPr.AT), 27/08/10: National Bank of Greece (NBGr.AT), Piraeus Bank (BOPr.AT), 30/08/10: Sarantis (SRSr.AT), GEK TERNA (HRMr.AT), Terna Energy (TENr.AT), Geniki Bank (GHBr.AT), 31/08/10: Alpha Bank (ACBr.AT)

EGM: 23/07/10: OTE (OTEr.AT), Bank of Cyprus (BOCr.AT)

EX-DIVIDEND: 13/08/10: Michaniki EUR 0,0219 (MICr.AT)

EX-RIGHTS OF PAYMENT OF THE SHARE CAPITAL RETURN: 22/09/10: Hellenic Exchanges EUR 0.13/share (EXCr.AT)

MACROS: 29/07/10: ELSTAT to release June's PPI



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The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

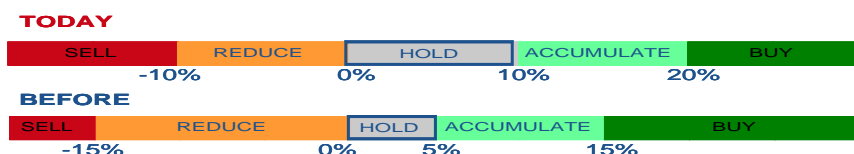
- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
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- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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