



INVESTMENT STRATEGY & ADVISORY MANAGEMENT DIVISION

EQVITY INDICES	Price Last Update	1D.	5D.	Ytd	P/E '11	Mp.Arr.(%)
Europe		(%)	(%)	(%)		
ASE General Index (Greece)	640.91	100512	4.19	-6.75	-5.81	10.9
CSE Index (Cyprus)	199.04	100512	9.24	-10.86	-32.74	4.6
DJ EuroStoxx 50	2,247.38	100512	0.98	-1.74	-2.99	9.0
DJ Stoxx 600	251.10	100512	0.55	-2.50	-2.68	10.4
MSCI World	1,245.04	100512	0.34	-1.58	-5.28	12.1
MSCI Euro	713.40	100512	0.74	-1.89	-0.54	9.4
MSCI Pan Euro	829.26	100512	0.44	-2.42	-1.47	10.0
FTSE 100 (UK)	5,543.95	100512	0.25	-3.72	-0.51	10.0
DAX 30 (Germany)	6,518.00	100512	0.66	-2.64	-10.51	9.9
CAC 40 (France)	3,130.17	100512	0.37	-2.89	-0.94	9.3
IBEX 35 (Spain)	7,045.70	100512	3.42	2.83	-17.75	9.3
MIB (Italy)	14,004.94	100512	1.69	-0.80	-7.19	8.5
PSI 20 (Portofuial)	5,237.85	100512	0.37	1.13	-4.67	11.7
ISEQ (Ireland)	3,135.98	100512	0.57	-4.05	-8.07	16.2
CXCEX (Iceland)	693.85	100512	-0.04	0.85	19.48	30.1
AEX (Holland)	302.94	100512	0.96	-1.14	-3.05	9.4
BEL20 (Belgium)	2,187.25	100512	1.26	-0.35	-4.98	11.4
LUXXX (Luxembourg)	1,132.85	100512	0.05	-0.61	-2.20	10.4
KFX (Denmark)	451.57	100512	0.52	-1.70	-15.80	16.2
OMX (Finland)	5,479.10	100512	1.04	-2.44	2.32	14.0
OBX (Norway)	377.54	100512	0.00	-0.93	-5.58	10.4
OMX (Sweden)	1,026.50	100512	0.78	-3.15	-3.91	11.9
ATX (Austria)	2,042.03	100512	0.60	-2.35	9.95	9.4
SMI (Switzerland)	5,926.60	100512	-0.16	-2.81	-0.16	12.0

US / Latin America	Price Last Update	1D.	5D.	Ytd	P/E '11	Mp.Arr.(%)
ASX/TSX (KavobdG)	11,736.17	100512	0.52	-2.32	-1.83	12.8
Dow Jones	12,855.04	100512	0.16	-2.66	5.22	12.1
Nasdaq	2,933.64	100512	-0.04	-3.00	12.61	15.5
Russell 2000	791.75	100512	0.36	-1.84	6.86	19.4
KBW Financials (BKX)	46.94	100512	0.95	-2.49	19.20	10.5
S&P 500	1,357.99	100512	0.25	-2.41	7.98	12.9
Financials	201.50	100512	0.55	-2.24	14.99	11.4
Health Care	428.56	100512	0.78	-1.12	6.63	12.3
Industrials	308.80	100512	0.12	-2.94	5.64	13.0
Telecom	136.40	100512	0.86	-0.30	5.07	19.2
Energy	508.03	100512	0.37	-3.07	-2.45	10.3
Materials	221.74	100512	-0.30	-3.20	-4.74	12.9
Cons. Discretionary	350.34	100512	0.41	-3.28	13.53	15.7
Cons. Staples	351.08	100512	0.73	-0.78	4.63	15.9

Asia, Pacific	Price Last Update	1D.	5D.	Ytd	P/E '11	Mp.Arr.(%)
ASX 200 (Australia)	4,284.80	100512	-0.25	-2.53	5.63	12.6
NZSE50FG (N. Zealand)	3,548.06	100512	-0.59	-0.05	8.35	14.8
NIKKEI 225 (Japan)	8,953.31	100512	-0.63	-4.55	8.89	13.6
Hang Seng (Hong Kong)	19,973.30	100512	-1.26	-5.28	5.35	10.2
MSCI China (China)	56.99	100512	-0.47	-4.95	7.53	9.3
Kospi (Korea)	1,919.78	110512	-1.29	-3.49	5.15	9.6
TWSE (Taiwan)	7,401.37	110512	-1.10	-3.89	4.66	14.1
SET (Thailand)	1,188.74	100512	-0.16	-4.14	15.94	12.3
FBSMI (Singapore)	2,883.69	100512	-0.69	-3.57	8.97	13.4
FTMCLCI (Malaysia)	1,586.92	100512	-0.07	-0.26	3.67	14.6
JCI (Indonesia)	4,101.65	100512	-0.77	-2.73	7.32	14.0

Emerging Markets	Price Last Update	1D.	5D.	Ytd	P/E '11	Mp.Arr.(%)
ISE 100 (Turkey)	58,820.76	100512	1.25	-0.78	14.74	9.2
MEXBOL (Mexico)	39,170.90	100512	0.12	-1.03	5.65	15.3
SOFIX (Bulgaria)	303.62	100512	1.12	0.64	-5.74	-
BELEX15 (Serbia)	487.26	100512	0.16	0.01	-2.36	-
PX (Czech)	911.90	100512	2.11	-2.29	0.09	10.4
BUX (Hungary)	17,361.38	100512	0.80	-2.85	2.28	8.8
BET (Romania)	5,077.57	100512	-3.62	-5.72	17.08	7.6
UX (Ukraine)	1,220.54	100512	-4.32	-12.76	-16.34	10.4
WIG (Poland)	39,404.16	100512	0.58	-1.77	4.81	10.0
NGSEINDEX (Nigeria)	22,533.72	100512	-0.69	-0.02	8.70	8.8
TA-25 (Israel)	1,515.02	100512	-0.78	-4.24	11.94	10.2
DFMGI (Dubai)	8,548.26	100512	-0.66	-1.40	-2.63	10.5
DSM (Qatar)	8,548.26	100512	-0.66	-1.40	-2.63	10.5
MERVAL (Argentina)	2,307.04	100512	-1.20	5.09	-6.32	6.9
IPSA (Chile)	4,485.53	100512	-0.16	-0.78	7.37	16.9

BRICS	Price Last Update	1D.	5D.	Ytd	P/E '11	Mp.Arr.(%)
Bovespa (Brazil)	59,702.05	100512	-0.14	-3.87	5.19	9.9
RTSIS (Russia)	1,484.75	100512	-0.32	-0.89	7.44	4.0
Sensex BSE (India)	16,245.83	100512	-1.06	-3.48	5.12	12.6
Shanghai (China)	2,403.29	110512	-0.29	-1.99	9.27	10.3
Hang Seng H Shares (China)	10,129.95	100512	-1.55	-6.91	1.95	7.7

ETFs	Price Last Update	1D.	5D.	Ytd	Stock Market	M.Cap.(mm€)
DB X-Trackers MSCI EU € Long	32.15	100512	-2.04	-0.34	4.25	Φπανκ. 986.4
Ishares DJ EuroStoxx50 € Long	23.11	100512	-0.91	-2.41	-1.28	Φπανκ. 2,326.7
Ishares S&P500 € Long	10.48	100512	-1.23	0.41	7.57	Φπανκ. 7,761.6
Lyxor Dow Jones € Long	100.60	100512	-1.26	1.88	5.32	Φπανκ. 509.8
Lyxor MSCI World € Long	96.97	100512	-1.49	-0.14	6.46	Φπανκ. 575.1
DB X-Trackers S&P500 € Short	29.30	100512	1.81	1.88	-8.32	Φπανκ. 191.9
DB X-Tr.DJ EuroStoxx50 € Short	35.11	100512	0.83	1.83	-1.46	Xetra 279.2
ETFS Oil \$ Long	25.61	100512	-7.48	-5.66	-4.10	Λovδ. 266.3
ETFS Oil \$ Short	51.55	100512	7.83	5.46	1.60	Λovδ. 51.7
SPDR Gold \$ Long	154.77	100512	-2.64	-3.91	1.83	NYSE Arca 50,672.9
ETFS Gold \$ Short	23.34	100512	3.34	3.80	-2.93	Λovδ. 42.9
Ishares BRIC € Long	19.65	100512	-3.63	-4.57	1.66	Λovδ. 736.9

INDICES (INVESTMENT)	Price Last Update	1D.	5D.	Ytd	Min.52wk/Date	Max52wk/Date
VDAQ (Dax30 Volatility)	26.86	100512	-3.72	8.92	-11.62	16 010711 55 090811
VIX (SPX Volatility)	18.83	100512	-6.23	7.23	-19.53	14 160312 48 080811
VIXN (Nasdaq100 Volatility)	21.33	100512	-2.96	11.15	-7.78	16 130312 47 041011
ISE Sentiment	115.00	100512	15.00	3.60	-19.58	50 011211 202 200711
Put/Call CBOE Index	0.99	100512	19.28	25.32	80.00	0.37 140111 1.11 150611
ITRaxx EU (Corporate risk)	687.62	100512	0.00	4.95	-8.90	354 160511 874 041011
ITRaxx Crossover EU (Corp. risk)	156.72	100512	0.00	8.29	-9.41	97 130511 208 231111
CDX HFA Crossover (corp. risk)	114.48	100512	0.00	5.02	-7.77	93 210312 157 120911
CDX Emerging Mkts (corp. risk)	111.11	100512	0.00	-0.64	2.33	105 031011 114 190511

Χώρα	Αθήνα	Φρανκφούρτη	Λονδίνο (GMT)	Μόσχα	Νέα Υόρκη	Αυστραλία	Τόκιο	Χόνγκ Κόνγκ	Σανγκή	Σεούλ	Ινδία
Ωράριο Λειτουργίας Αγοράς Spot (Ωρα Ελλάδος)	10:15 17:20	10:00 18:45	10:00 18:36	09:00 17:00	15:30 22:15	01:00 07:20	02:00 09:30	03:15 10:15	03:15 09:05	02:00 08:05	05:30 12:45
Ωρα τοπική		-1	-2	+1	-7	+9	+7	+6	+6	+7	+3 1/2

Source: Bloomberg, MSCI

BONDS	Country	Maturity	Price	1D.	Perform.	CDS *1	Rating	Outlook
	Germany	04 Jul 22	102.37	-2.01	1.50	116	AAA	Stable
	Greece	24 Feb 23	20.61	0.31	23.20	-	CCC	Stable
	Kypros (****)	01 Nov 15	68.92	-	16.13	-	BB+	Stable
	France	25 Apr 22	101.58	2.40	2.82	237	AA+	Stable
	Austria	20 Apr 22	109.64	0.39	2.54	-	AA+	Stable
	Italy	01 Mar 22	96.65	0.53	5.52	445	BBB+	Stable
	Spain	31 Jan 22	99.10	0.50	5.97	482	BBB+	Stable
	Ireland	18 Oct 20 +	89.38	2.16	6.68	525	BBB+	Stable
	Portugal	15 Apr 21	62.09	-3.47	10.64	-	BB	Stable
	Finland	15 Apr 21	113.61	-2.11	1.83	104	AAA	Stable
	Poland	25 Oct 21	102.96	0.17	5.34	257	A-	Stable
	Hungary	24 Jun 22	92.64	0.12	8.09	523	BB+	Stable
	Czech	12 Sep 22	113.20	0.68	3.18	145	AA-	Stable
	Romania	11 Jun 21	97.29	0.50	6.35	380	BB+	Stable
	Bulgaria	11 Jun 22	100.39	-0.00	4.95	336	BBB	Stable
	Turkey	12 Jan 22	103.30	-0.06	8.98	280	BB	Stable
	Ukraine	14 Nov 17	90.38	-0.13	9.01	789	B+	Stable
	Russia	24 Nov 21	93.80	0.47	7.90	244	BBB	Stable
	UK	07 Mar 22	117.91	4.36	1.98	92	AA+	Stable
	US	15 May 22	99.16	-1.30	1.84	62	AA+	Stable
	Japan	20 Mar 22	100.52	-1.73	0.84	108	AA+	Stable
	China	23 Feb 22	100.00	0.28	3.51	119	AA-	Stable
	India	08 Nov 21	101.42	0.00	8.57	-	BBB+	Stable

(*1) Benchmark bond 10yr *1 CDS=Credit Default Swaps 10yr **CDS 5yr
 (****) Bond Issue on Oct 25 10, 5yr, 10yr, coupon 3.75%, price 99.589 & Y+M of 3.842% + 9yr Maturity Irish

INTEREST RATES (CENTRAL BANKS)	Central Banks Int(%) (Last month)	Last Update	Next Meeting	GDP *	BD/GDP***	Infl.*	Unemp.*	GDP	Infl.	Unemp.**
Europe (ECB)	1.00% (-)	030512	060612	0.70	-4.10	2.70	10.90	-0.30	2.40	11.00
UK (BoE)	0.50% (-)	100512	070612	0.00	-8.30	3.50	8.30	0.60	3.00	8.80
Switzerland (SNB)	0.00% (-)	150312	140612	1.30	1.31	-1.00	3.10	0.40	-0.50	3.40
US (FED)	0.25% (-)	250412	200612	2.10	-8.10	2.70	8.10	2.30	2.40	8.20
Japan (NoJ)	0.10% (-)	270412	230512	-0						

Kyprou Asset Management	Net Asset Value	Net Price €	Offer Price €	Redemption Price €	(%) 30.12.11
Greek Money Market Mutual Fund (€)	1,938,261	4.9734	4.9734	4.9485	+1.1%
Domestic Greek Bond Mutual Fund (€)	2,574,240	1.9308	1.9308	1.9211	-27.3%
Domestic Greek Equity Mutual Fund (€)	8,468,696	0.9849	0.9849	0.9800	-11.2%
Domestic Greek Balanced Mutual Fund (€)	3,949,039	1.4079	1.4079	1.4009	-14.4%
Dual Strategy Structured Mutual Fund (€)	364,875	2.3983	2.4463	2.3863	-6.9%
Euribor Return (EUR) Foreign Bond Mutual Fund (€)	232,634	2.9655	2.9655	2.9507	+4.7%
Labor Return (USD) Foreign Bond Mutual Fund (\$)	3,738,396	5.0009	5.0009	4.9759	+4.6%
Fund of Funds Equity (€)	663,668	3.2102	3.2102	3.1941	+4.2%
Fund of Funds Balanced (€)	1,062,018	3.2007	3.2007	3.1847	+4.5%
Euro Equity Premium (€)*	2,590,772	2.8243	2.8243	2.8102	-5.9%

Mutual Fund price refer to: 09/05/2012

MUTUAL FUNDS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE ONE

Source: Kyprou Asset Management/FMC

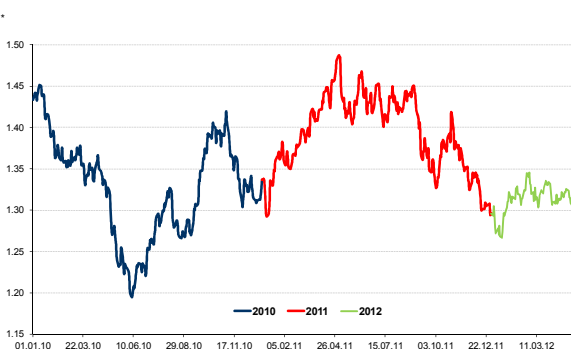
* As of 01/03/12

Baltic Dry (2010-11-12, units)



Source: Bloomberg

Euro/Dollar (2010-11-12, Price of 1€ in \$)



Source: Bloomberg

Daily Comment

Greek Stock Exchange

The FTSE ASE 20 large cap index climbed 6.2% on €38m trading value. NBG gained 12.1%, Alpha Bank 15.2%, EFG 14.1%, OPAP 5% and OTE 5.5%. Coca Cola Hellenic fell 0.1%. In spite of the local politicians standing far from forming a new government the ASE moved higher yesterday.

Foreign Markets

The US equity markets ended mixed due to better than expected results in the labour market. More specifically, initial jobless claims narrowed by 1,000 in a week to 367 ths. Moreover the budget recorded a surplus for the first time since September 2008 in April. The European markets ended marginally higher on investor's hope that Greek political leaders are close to reach in agreement for a new government. Asian markets ended lower on China economic data worries. China said its annual consumer inflation moderated to 3.4 percent in April from 3.6 percent in March, but above the 3.3 percent forecast. China's producer price index (PPI) fell 0.7 percent in April from a year earlier, with market expectations including a 0.5 percent drop. More specifically, analysts expect 11% yoy growth for imports and 8.5% for exports. On a macro level CPI in Eurozone and PPI in US will be announced today.

Corporate Announcements

Greece

[Helstat- Unemployment Rate] According to Helstat, February unemployment rate stood at 21.7%.

[Helstat- Industrial Production Index] According to Helstat, industrial production index fell 8.5% yoy in March.

[Helstat- March Trade Balance] Total exports value, excluding oil products, stood at €1.56 bn in March vs. €1.35 bn (+15.8% yoy). Imports for the same period fell 6.6% yoy to €2.9 bn.

[Bank of Cyprus] The bank published Q1 2012 results with €295m net group profit from €74m in Q1 2011. Profit after tax excluding GGB impairment and related tax (i.e. comparable) rose 33% yoy to €99m. Q1 2011 figures are adjusted for a change in accounting practices. Net Interest Income climbed 7% yoy to €295m and total revenues 6% yoy to €378m. Total costs fell 12% yoy to €159m. Net Interest Margin (NIM) improved to 3.31% in Q1 2012 from 2.98% in FY 2011 and 2.77% in Q1 2011. Net loans fell 3% yoy to €27.2bn and deposits fell 6.7% yoy to €29.2bn forming net loans to deposits at 93% from 87% in Q1 2011.

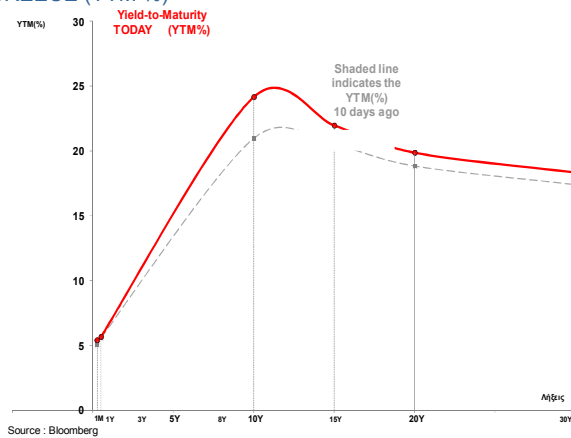
[Hellenic Telecom] The company published 2012Q1 results with €307m net group profit from €30m in Q1 2011. Group comparable EBITDA (excluding gain from Telekom Serbia sale in 2012 and VRS charges in Q1 2011) fell 3.6% yoy to €417m. Group turnover fell 3.6% yoy to €1,180m. Mobile revenues rose 1.5% yoy enhancing turnover and EBITDA margin remained unchanged at 35.4%.

Foreign Markets

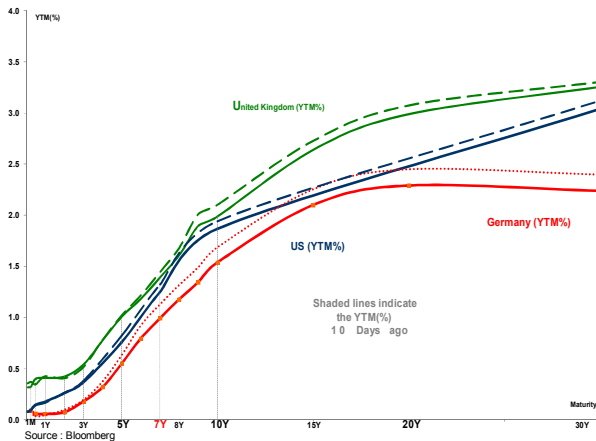
Company Name	Company	Tic	Date	Time	Period	Actual	Estimate	Surprise	Guidance
Edgen Group Inc	EDG	US	10/05/2012	00:05	Q1 2012				
ArcelorMittal	MT	NA	10/05/2012	Bef-mkt	Q1 2012	0.007	0.168	-95.83%	
Zurich Insurance Group AG	ZURN	VX	10/05/2012	07:45	Q1 2012	7.82	7.288	7.30%	
Deutsche Telekom AG	DTE	GR	10/05/2012	08:00	Q1 2012	0.135	0.14	-3.57%	
KBC Groep NV	KBC	BB	10/05/2012	08:00	Q1 2012	1.271	0.933	36.23%	
RWE AG	RWE	GR	10/05/2012	08:00	Q1 2012	2.096	2.22	-5.59%	
(C) Sony Corp	6758	JP	10/05/2012	09:00	Y 2012	-455.03	-518.773	12.29%	
(C) Hitachi Ltd	6501	JP	10/05/2012	09:00	Y 2012	76.81	60.433	27.10%	
Iberdrola SA	IBE	SM	10/05/2012	10:00	Q1 2012	0.171	0.17	0.59%	
Repsol YPF SA	REP	SM	10/05/2012	10:00	Q1 2012	0.551	0.437	26.09%	
Noble Group Ltd	NOBL	SP	10/05/2012	Aft-mkt	Q1 2012	0.017	0.025	-32%	
Kohl's Corp	KSS	US	10/05/2012	14:00	Q1 2013	0.63	0.605	4.13%	0.6
ACCO Brands Corp	ACCO	US	10/05/2012	14:00	Q1 2012	-0.05	-0.033	-51.52%	-0.05
UniCredit SpA	UCG	IM	10/05/2012	14:46	Q1 2012	0.081	0.073	10.96%	
Oaktree Capital Group LLC	OAK	US	10/05/2012	15:30	Q1 2012	0.82			
Phrysman SpA	PRY	IM	10/05/2012	17:21	Q1 2012	0.214			
Singapore Telecommunications Ltd	ST	SP	10/05/2012		Y 2012	0.25	0.234	6.84%	
Sands China Ltd	1928	HK	10/05/2012		Q1 2012	0.035	0.043	-18.60%	
Wilmar International Ltd	WIL	SP	10/05/2012		Q1 2012	0.04	0.06	-33.33%	
Valloirec SA	VK	FP	10/05/2012	18:46	Q1 2012	0.239	0.428	-44.16%	
Enel SpA	ENEL	IM	10/05/2012	18:47	Q1 2012	0.11	0.13	-15.38%	
Nuance Communications Inc	NUAN	US	10/05/2012	23:01	Q2 2012	0.43	0.401	7.23%	0.425
Molycorp Inc	MCP	US	10/05/2012	23:01	Q1 2012	0.16	0.138	15.94%	
Express Scripts Holding Co	ESRX	US	10/05/2012	23:01	Q1 2012	0.73	0.768	-4.95%	
HeartWare International Inc	HTWR	US	10/05/2012	23:10	Q1 2012	-1.33	-1.422	6.47%	
Obrascon Huarte Lain SA	OHL	SM	10/05/2012		Q1 2012	0.413	0.45	-8.22%	
Telecom Italia SpA	TIT	IM	10/05/2012		Q1 2012	0.045	0.028	60.71%	
Edgen Group Inc	EDG	US	10/05/2012		Q2 2012				
Knology Inc	KNOL	US	10/05/2012		Q1 2012		0.335		
VirnetX Holding Corp	VHC	US	10/05/2012		Q1 2012		-0.025		
Telefonica SA	TEF	SM	11/05/2012	Bef-mkt	Q1 2012	0.257	0.282	-8.87%	
Credit Agricole SA	ACA	FP	11/05/2012	08:03	Q1 2012	0.31			
International Consolidated Airlines Group	IAG	LN	11/05/2012	09:00	Q1 2012		-0.09		
NVIDIA Corp	NVDA	US	11/05/2012	14:30	Q1 2013		0.154		
Assicurazioni Generali SpA	G	IM	11/05/2012	14:30	Q1 2012		0.318		
(P) LG Electronics Inc	066570	KS	11/05/2012		Q1 2012				
(C) NovaTek OAO	NVTK	RM	11/05/2012	Aft-mkt	Q1 2012		5.09		
Bloomberry Resorts Corp	BLOOM	PM	11/05/2012		Q1 2012				
(P) Grupo BTG Pactual	BBTG11	BZ	11/05/2012	Aft-mkt	Q1 2012				
YFF SA	YFFD	AR	11/05/2012		Q1 2012		4.91		

Sovereign Yield Graphs

GREECE (YTM %)



GERMANY, US, UNITED KINGDOM (YTM%)



Macroeconomics – Economics News

Date Time	Event	Survey	Actual	Prior	Revised
05/10/2012 11:00	EC ECB May Monthly Report, Survey of Professional Forecasters				
05/10/2012 12:00	GR Industrial Production (YoY)	MAR --	-8.50%	-8.30%	--
05/10/2012 12:01	GR Unemployment Rate SA	FEB --	21.70%	21.80%	--
05/10/2012 15:30	US Import Price Index (MoM)	APR -0.20%	-0.50%	1.30%	1.50%
05/10/2012 15:30	US Import Price Index (YoY)	APR 0.80%	0.50%	3.40%	3.60%
05/10/2012 15:30	US Trade Balance	MAR -\$50.0B	-\$51.8B	-\$46.0B	-\$45.4B
05/10/2012 15:30	US Initial Jobless Claims	May-05	368K	367K	365K 368K
05/10/2012 15:30	US Continuing Claims	Apr-28	3275K	3229K	3276K 3290K
05/10/2012 16:45	US Bloomberg Consumer Comfort	May-06	--	-40.4	-37.6 --
05/10/2012 21:00	US Monthly Budget Statement	APR	\$35.0B	\$59.1B	-\$40.4B --
05/11/2012 09:00	GE Consumer Price Index (MoM)	APR F 0.10%	--	0.10%	--
05/11/2012 09:00	GE Consumer Price Index (YoY)	APR F 2.00%	--	2.00%	--
05/11/2012 09:00	GE CPI - EU Harmonised (MoM)	APR F 0.20%	--	0.20%	--
05/11/2012 09:00	GE CPI - EU Harmonised (YoY)	APR F 2.20%	--	2.20%	--
05/11/2012 12:00	EC European Commission Releases Economic Growth Forecasts (Table)				
05/11/2012 15:30	US Producer Price Index (MoM)	APR	0.00%	--	0.00% --
05/11/2012 15:30	US PPI Ex Food & Energy (MoM)	APR	0.20%	--	0.30% --
05/11/2012 15:30	US Producer Price Index (YoY)	APR	2.10%	--	2.80% --
05/11/2012 15:30	US PPI Ex Food & Energy (YoY)	APR	2.80%	--	2.90% --
05/11/2012 16:55	US U. of Michigan Confidence	MAY P 76	--	76.4	--

FX

The euro recorded slight profits in yesterday's session against the dollar after Spain nationalized Bankia, the third biggest bank of Spain in terms of assets. Its price closed at \$1.2936 with a gain of 0.05%.

Bonds

Treasuries fell for the first time in five days amid concern investors seeking refuge from Europe's financial turmoil may have pushed U.S. government yields too low. The yield on the 10-year note rose 4 b.p. to 1.87% while 2 year remained at 0.26%.

German bonds fell, snapping a two-day gain, as the rally in Spanish securities and the euro, damped demand for the region's safest assets. Greek bonds dropped for an eighth day as the nation's political leaders struggled to form a new government. The yield on the 10-year note rose 2 b.p. to 1.54% while 2 year to 0.08%.

Commodities

Gold: Gold moved on positive territory in yesterday's meeting, after Greece's inability to form a government raises the possibility that the country will default. The gold's price closed at \$1594.02 per ounce with a loss of 0.28%.

Oil: Crude oil prices were mixed in yesterday's session following the latest US macroeconomic announcements and at the end it closed with gains of 0.28% at \$97.08 per barrel.

Euro Stoxx 50 (DJ)	Ticker	Sector	Main Market	Mcap. (mil) *	Price *	52 Wk					(%)				P/E 11€	P/E 12π	P/BV 11€	Div Yield (%)		Volatility 10 D.	RSI 14 D.	MA 30 D.	MA 200 D.	MACD 9 D.
						L.	Date L.	H.	Date H.	1 D.	5 D.	6 M.	Ytd	11€				12π	10 D.					
DEUTSCHE BOERSE	DB1	Financials	Xetra	8,767	45.43	35.65	041011	57.68	160511	3.9	-3.1	6.7	5.3	10.0	9.2	2.6	5.2	5.5	34.4	42.6	47.9	44.6	-0.9	
ANHEUSER-BUSCH I	ABI	Consumer Staples	EN Brussels	89,058	55.45	33.85	110811	57.51	070512	-0.1	-2.3	28.8	17.2	15.7	14.5	-	3.6	4.2	31.7	51.8	55.1	45.5	0.6	
AR LIQUIDE SA	AI	Materials	EN Paris	27,492	96.81	80.90	110811	102.30	020412	-0.2	-1.7	6.7	1.3	16.7	15.0	-	2.8	3.0	24.0	47.1	98.1	93.3	-0.3	
ALLIANZ SE-REG	ALV	Financials	Xetra	36,401	79.95	56.16	130911	102.45	110511	-4.5	-5.8	4.9	8.2	7.2	6.7	0.8	5.8	6.2	27.7	33.5	85.2	78.9	-1.2	
BASF SE	BAS	Materials	Xetra	53,465	58.21	42.19	120911	69.80	080711	1.1	-4.4	12.8	8.0	9.8	9.0	2.1	4.4	4.7	29.7	34.0	63.2	55.8	-1.1	
BAYER AG-REG	BAYN	Health Care	Xetra	43,406	52.49	35.36	060911	59.23	110511	-0.1	-1.7	9.1	6.3	10.3	9.3	2.2	3.3	3.7	34.2	48.5	52.6	48.7	-0.2	
BBVA	BBVA	Financials	Continuous	27,446	5.31	4.82	040512	8.20	110511	6.0	8.7	-12.1	-18.8	8.0	6.3	0.7	7.7	7.8	64.1	49.3	5.3	6.1	-0.2	
BAYER MOTOREN WK	BMW	Consumer Discretionary	Xetra	42,323	66.24	43.49	041011	73.95	160312	-2.2	-7.6	12.8	28.0	8.2	8.0	1.5	4.1	4.4	33.6	42.0	68.5	60.4	0.3	
DANONE	BN	Consumer Staples	EN Paris	33,178	51.66	41.92	230911	54.96	040512	-0.8	-5.0	5.5	6.4	16.1	14.6	-	2.9	3.1	32.3	43.9	52.7	48.6	0.5	
BNP PARIBAS	BNP	Financials	EN Paris	35,079	29.05	22.72	230911	54.98	110511	2.4	-0.2	-9.9	-4.3	5.3	5.0	0.4	5.1	6.1	44.9	41.2	31.3	32.5	-1.4	
CARREFOUR SA	CA	Consumer Staples	EN Paris	9,871	14.53	13.82	070512	27.36	170511	2.5	-1.5	-28.2	-17.5	10.2	9.2	-	4.6	4.9	33.0	36.6	15.9	17.6	-0.7	
CRH PLC	CRH	Materials	Dublin	10,393	14.45	10.28	130911	16.93	160312	1.1	-6.6	6.6	-6.0	16.1	13.1	-	4.4	4.5	33.6	41.3	15.0	13.9	-0.2	
AXA	CS	Financials	EN Paris	23,369	9.91	7.88	230911	15.94	010711	5.6	-5.9	-6.5	-1.3	5.4	4.9	0.5	7.5	8.3	69.0	39.8	11.0	10.9	-0.5	
DAMLER AG	DAI	Consumer Discretionary	Xetra	40,912	38.37	29.02	251111	53.95	150711	0.0	-5.8	12.7	13.1	7.2	6.3	1.0	5.7	6.4	23.1	34.8	41.9	38.7	-1.2	
DEUTSCHE BANK-RG	DBK	Financials	Xetra	29,028	31.23	20.79	120911	43.50	110511	2.7	0.0	7.7	6.1	6.5	5.7	0.5	2.5	3.1	32.1	38.4	34.1	30.5	-1.1	
VINCI SA	DG	Industrials	EN Paris	19,896	35.11	28.46	251111	45.23	110511	1.0	-0.1	5.5	4.0	9.9	9.5	-	5.1	5.3	28.8	47.3	35.8	35.1	-0.8	
DEUTSCHE TELEKOM	DTE	Telecommunication Services	Xetra	38,028	8.80	7.88	130911	11.33	110511	3.0	4.3	-6.7	-0.7	13.6	13.1	1.2	8.0	8.0	18.4	58.9	8.7	9.0	-0.1	
ENEL SPA	ENEL	Utilities	BrsalIalIana	23,320	2.48	2.34	070512	4.82	130511	2.1	3.2	-24.5	-21.1	6.8	6.6	-	6.3	6.5	34.8	45.1	2.5	3.1	-0.1	
ENISPA	ENI	Energy	BrsalIalIana	66,409	16.58	11.83	110811	18.72	190312	0.1	-0.7	5.6	3.6	7.3	6.8	1.0	6.4	6.6	18.9	46.5	16.8	15.7	-0.2	
E.ON AG	EOAN	Utilities	Xetra	31,406	15.70	12.50	120911	21.72	110511	1.8	-8.6	-11.8	-5.8	11.1	8.7	-	7.0	7.1	47.5	35.1	17.0	16.6	-0.3	
TOTAL SA	FP	Energy	EN Paris	83,114	35.15	29.40	230911	42.97	140312	1.9	-2.8	-6.6	-11.0	6.5	6.2	1.1	6.6	6.8	26.0	36.3	36.8	37.4	-1.0	
FRANCE TELECOM	FTE	Telecommunication Services	EN Paris	27,959	10.56	9.86	230412	15.96	200511	1.2	2.6	-17.3	-13.0	7.9	8.1	1.0	11.9	11.4	20.4	50.6	10.5	11.9	-0.2	
GENERALI ASSIC	G	Financials	BrsalIalIana	14,915	9.58	9.19	090512	15.98	110511	2.6	-2.8	-22.9	-17.6	7.3	6.5	0.9	4.5	5.2	36.8	35.1	10.5	11.9	-0.5	
SOC GENERALE	GLE	Financials	EN Paris	13,585	17.51	14.32	130911	43.48	110511	4.5	1.4	-7.2	1.7	5.4	4.2	0.3	4.0	6.2	56.1	42.9	18.8	20.3	-1.1	
GDF SUEZ	GSZ	Utilities	EN Paris	38,330	17.02	16.64	090512	26.60	200511	1.0	-0.8	-17.0	-19.4	10.5	9.8	-	8.9	9.1	17.1	32.3	18.2	20.3	-0.5	
IBERDROLA SA	IBE	Utilities	Continuous	21,078	3.53	3.37	090512	6.26	010711	3.3	2.5	-28.7	-27.1	7.5	7.3	-	9.0	9.1	42.6	40.8	3.8	4.7	-0.2	
ING GROEP NV-CVA	INGA	Financials	EN Amsterdam	20,196	5.27	4.21	230911	9.07	110511	3.7	1.5	-11.0	-5.2	4.5	4.0	0.4	1.6	5.4	53.0	43.3	5.6	6.0	-0.3	
INTESA SANPAOLO	ISP	Financials	BrsalIalIana	17,727	1.09	0.85	130911	2.03	110511	6.3	2.9	-15.3	-16.0	7.0	5.7	0.3	5.9	7.2	62.1	41.6	1.2	1.3	-0.1	
INDITEX	ITX	Consumer Discretionary	Continuous	42,224	67.74	52.04	090811	74.73	030412	0.3	-1.9	2.9	7.0	19.4	17.3	-	3.0	3.4	21.4	44.5	69.6	65.0	-0.6	
LVMH MOET HENNES	MC	Consumer Discretionary	EN Paris	62,167	122.40	94.16	041011	136.80	160312	-1.7	-5.4	4.6	11.9	16.9	15.1	-	2.4	2.7	34.8	43.3	126.7	117.8	-0.8	
ARCELOMITTAL	MT	Materials	EN Amsterdam	19,824	12.70	10.47	230911	25.40	110511	2.4	0.6	-11.1	-10.1	8.5	5.8	0.4	5.9	6.2	36.9	43.8	13.2	14.4	-0.5	
MUENCHENER RUE-R	MUV2	Financials	Xetra	18,938	105.60	77.80	230911	118.35	270312	1.1	-0.9	15.1	11.4	7.2	6.9	0.8	6.1	6.3	26.0	40.6	111.2	98.4	-1.0	
NOKIA OYJ	NOK1V	Information Technology	Helsinki	9,243	2.47	2.34	070512	6.15	110511	1.6	-7.6	-50.0	-34.6	-	26.5	0.8	5.5	6.8	65.8	25.2	3.1	4.0	-0.3	
L'OR REAL	OR	Consumer Staples	EN Paris	54,097	89.62	68.83	230911	94.80	130412	-1.7	-3.5	14.2	11.1	19.1	17.6	-	2.4	2.7	31.3	45.3	91.6	81.5	0.6	
KONINKLIJKE PHL	PHIA	Industrials	EN Amsterdam	14,802	14.67	12.01	230911	20.75	110511	2.4	2.6	1.1	-9.9	12.2	9.7	1.1	5.1	5.4	43.4	50.6	14.6	14.8	-0.1	
REPSOL YPF SA	REP	Energy	Continuous	17,348	14.21	12.98	090512	24.35	040711	8.2	2.3	-36.4	-40.1	8.3	7.2	0.8	7.7	8.1	67.0	38.4	16.0	20.1	-1.2	
RWE AG	RWE	Utilities	Xetra	19,366	31.68	21.15	130911	44.09	110511	-1.5	-1.7	5.3	16.7	7.7	7.8	-	6.6	6.6	12.3	31.6	34.0	30.0	-0.7	
SANOFI	SAN	Health Care	EN Paris	74,636	55.66	42.85	110811	59.56	150312	-4.2	-4.9	12.1	-1.9	9.5	9.1	-	4.9	5.3	28.8	41.8	57.1	53.2	0.1	
BANCO SANTANDER	SAN	Financials	Continuous	46,057	4.92	4.49	020512	7.98	010611	6.0	7.4	-11.7	-12.7	7.4	6.2	0.6	11.3	11.3	60.6	48.6	5.0	5.6	-0.2	
SAP AG	SAP	Information Technology	Xetra	58,966	48.01	32.88	190811	54.85	190312	-0.0	-3.1	8.3	17.5	15.8	13.8	4.3	1.8	2.0	21.4	37.2	50.1	44.1	-0.6	
SAINT GOBAIN	SGO	Industrials	EN Paris	16,720	31.22	26.07	230911	47.27	110511	1.0	-2.0	-0.4	5.2	9.6	8.4	-	4.2	4.7	33.7	45.5	31.7	32.3	-0.5	
SIEMENS AG-REG	SIE	Industrials	Xetra	61,901	67.71	62.13	120911	96.75	110511	1.2	-1.8	-8.7	-8.4	10.9	9.4	1.8	4.6	4.8	18.0	35.5	71.5	73.0	-1.7	
SCHNEIDER ELECTR	SU	Industrials	EN Paris	24,818	45.21	35.00	251111	58.85	010711	1.6	-3.3	9.0	11.1	11.4	10.3	-	4.0	4.4	38.2	42.9	47.1	44.5	-0.7	
TELEFONICA	TEF	Telecommunication Services	Continuous	51,664	11.32	10.57	020512	17.14	110511	2.9	6.0	-20.2	-15.4	7.9	7.5	2.3	11.6	11.3	37.7	49.0	11.4	13.4	-0.3	
TELECOM ITALIA S	TIT	Telecommunication Services	BrsalIalIana	15,560	0.84	0.70	130911	1.03	110511	-0.5	-0.9	-5.5	1.3	6.6	6.4	0.7	5.6	5.9	31.2	48.1	0.9	0.8	-0.0	
UNICREDIT SPA	UCG	Financials	BrsalIalIana	16,466	2.84	2.20	090112	11.24	130511	6.8	5.1	-47.7	-32.8	8.2	5.5	0.3	3.7	6.2	75.5	41.6	3.2	4.6	-0.2	
UNIBAIL-RODAMCO	UL	Financials	EN Paris	12,440	135.50	123.30	251111	162.95	070711	0.7	-4.9	-1.1	-2.4	14.5	13.7	-	6.1	6.4	20.0	36.5	143.3	140.8	-1.8	
UNILEVER NV-CVA	UNA	Consumer Staples	EN Amsterdam	76,978	25.68	20.96	090811	27.16	020112	-0.7	-2.2	4.0	-3.4	16.0	14.5	-	3.7	3.9	16.6	49.2	25.6	24.7	0.1	
VIVENDI	VIV	Telecommunication Services	EN Paris	16,813	13.05	12.01	190412	19.14	130511	1.8	-2.2	-15.1	-20.3	6.4	6.5	0.8	8.0	8.1	44.4	49.7	12.9	15.0	-0.1	
VOLKSWAGEN-PFD	VOW3	Consumer Discretionary	Xetra	59,580	134.40	86.40	041011	1																



Dow Jones (30 Εταιρίες)	Ticker	Sector	Main Market	Mcap. (mil) *	Price		52 Wk			(%)				P/E 11€	P/E 12π	P/BV 11€	Div Yield (%)		Volatility 10 D.	RSI 14 D.	MA 30 D.	MA 200 D.	MACD 9 D.
					*	L.	Date L.	H.	Date H.	1 D.	5 D.	6 M.	Ytd				11€	12π					
ALCOA INC	AA	Materials	New York	9,707	9.10	8.45	041011	17.46	110511	-0.5	-5.0	-14.2	5.2	15.1	9.2	0.7	1.42	1.48	24.52	33.6	9.7	10.4	-0.1
AMERICAN EXPRESS	AXP	Financials	New York	68,387	59.42	41.30	041011	61.42	020512	-0.1	-2.4	18.0	26.0	13.7	12.4	3.4	1.33	1.46	11.72	55.6	58.6	50.7	0.9
BOEING CO/THE	BA	Industrials	New York	55,280	73.80	56.01	110811	80.08	130511	-0.3	-3.9	10.3	0.6	16.0	13.0	10.3	2.37	2.47	12.64	43.2	74.5	69.6	0.5
BANK OF AMERICA	BAC	Financials	New York	82,981	7.70	4.92	191211	12.43	110511	-0.4	-3.8	24.0	38.5	10.9	7.2	0.4	0.55	1.81	35.53	34.9	8.6	7.3	-0.2
CATERPILLAR INC	CAT	Industrials	New York	62,275	95.44	67.55	041011	116.95	240212	-0.6	-5.2	-0.7	5.3	9.8	8.3	4.1	1.96	1.98	14.06	28.2	103.8	96.8	-2.0
CISCO SYSTEMS	CSCO	Information Technology	NASDAQ GS	90,645	16.83	13.30	090811	21.29	020412	-10.4	-14.7	-11.5	-6.9	9.1	8.7	1.7	1.50	1.80	59.34	18.5	19.8	18.3	-0.2
CHEVRON CORP	CVX	Energy	New York	203,896	103.36	86.68	041011	112.28	140312	1.6	-2.5	-3.4	-2.9	7.8	7.7	1.6	3.33	3.52	21.24	45.5	104.2	102.8	-0.4
DU PONT (E)	DD	Materials	New York	48,745	52.02	37.11	041011	56.19	070711	-0.1	-2.3	7.2	13.6	12.1	10.9	4.3	3.17	3.24	8.05	42.3	52.8	48.3	0.2
WALT DISNEY CO	DIS	Consumer Discretionary	New York	80,932	45.28	28.20	041011	45.80	090512	0.6	3.4	23.4	20.7	15.1	13.1	2.1	1.32	1.47	21.62	66.3	43.0	37.6	0.3
GENERAL ELECTRIC	GE	Industrials	New York	201,996	19.09	14.03	041011	20.40	110511	1.0	-2.7	17.1	6.6	12.3	10.8	1.7	3.49	4.05	16.43	43.9	19.4	17.6	-0.0
HOME DEPOT INC	HD	Consumer Discretionary	New York	77,108	50.62	28.13	090811	52.87	030512	1.0	-3.5	33.0	20.4	17.4	15.4	4.4	2.37	2.81	16.85	46.5	51.1	41.1	0.5
HEWLETT-PACKARD	HPQ	Information Technology	New York	46,487	23.51	21.50	230911	41.40	110511	0.8	-4.0	-14.8	-8.7	5.8	5.3	1.2	1.91	1.95	26.26	39.7	24.2	26.3	-0.0
IBM	IBM	Information Technology	New York	231,389	200.60	157.14	190811	210.69	030412	-0.3	-3.2	7.1	9.1	13.3	12.1	10.5	1.61	1.74	8.66	41.3	204.4	187.2	0.3
INTEL CORP	INTC	Information Technology	NASDAQ GS	137,044	27.24	19.16	190811	29.27	020512	0.2	-4.6	9.6	12.3	10.7	10.0	2.9	3.11	3.22	23.55	41.1	28.0	24.6	0.1
JOHNSON&JOHNSON	JNJ	Health Care	New York	177,333	64.57	59.08	090811	68.05	070711	0.5	-1.2	-1.0	-1.5	12.6	11.9	2.9	3.70	3.95	9.24	49.0	64.6	64.4	0.0
JPMORGAN CHASE	JPM	Financials	New York	155,084	40.74	27.85	041011	46.49	270312	0.2	-5.3	22.4	22.5	8.2	7.3	0.8	2.88	3.57	23.63	34.8	43.4	36.7	-0.3
KRAFT FOODS INC	KFT	Consumer Staples	New York	69,253	39.06	31.88	041011	39.98	010512	0.5	-1.3	9.8	4.6	15.5	13.9	1.9	3.02	3.24	6.88	54.7	38.5	36.5	0.3
COCA-COLA CO/THE	KO	Consumer Staples	New York	174,787	77.41	63.34	041011	77.70	100512	0.8	-0.0	13.6	10.6	18.9	17.2	5.3	2.64	2.87	8.57	70.6	74.7	69.2	1.3
MCDONALDS CORP	MCD	Consumer Discretionary	New York	93,362	91.87	79.11	120511	102.22	200112	-0.1	-5.3	-3.0	-8.4	16.2	14.6	6.4	3.12	3.42	13.66	29.5	96.6	94.3	-0.6
3M CO	MMM	Industrials	New York	60,457	87.13	68.65	041011	98.19	070711	-0.2	-2.5	5.9	6.6	13.6	12.4	3.7	2.70	2.86	5.83	42.6	87.8	83.0	0.2
MERCK & CO	MRK	Health Care	New York	116,766	38.39	29.47	090811	39.50	010512	0.8	-2.0	6.7	1.8	10.1	10.4	-	4.39	4.49	11.59	47.5	38.6	35.7	0.1
MICROSOFT CORP	MSFT	Information Technology	NASDAQ GS	258,243	30.74	23.65	160611	32.95	160312	-0.1	-3.2	14.2	18.4	11.3	10.1	3.5	2.52	2.66	15.73	40.2	31.5	28.1	-0.1
PFIZER INC	PFE	Health Care	New York	170,954	22.83	16.63	090811	23.30	270412	1.7	1.0	14.2	5.5	10.3	9.7	-	3.87	4.16	13.16	60.0	22.5	20.3	0.2
PROCTER & GAMBLE	PG	Consumer Staples	New York	175,750	64.14	57.56	090811	67.95	140312	0.7	-0.6	0.4	-3.9	16.6	15.4	2.8	3.29	3.60	9.26	38.4	65.9	64.5	-0.6
AT&T INC	T	Telecommunication Services	New York	194,241	33.13	27.29	120911	33.32	010512	1.0	0.1	12.6	9.6	13.9	12.9	1.8	5.34	5.46	9.44	67.7	31.7	29.8	0.5
TRAVELERS COS IN	TRV	Financials	New York	25,147	64.64	45.98	041011	65.27	030512	1.1	-0.2	10.6	9.2	10.1	10.4	1.0	2.80	2.95	9.17	67.3	61.6	56.3	1.4
UNITED TECH CORP	UTX	Industrials	New York	70,439	77.29	66.88	041011	91.83	070711	0.4	-4.5	-3.2	5.7	13.9	11.7	3.0	2.57	2.71	15.18	33.7	80.5	77.2	-0.6
VERIZON COMMUNIC	VZ	Telecommunication Services	New York	115,203	40.55	32.28	090811	40.83	010512	0.7	-0.2	8.1	1.1	16.2	14.5	3.1	4.97	5.11	9.88	65.3	38.9	37.6	0.5
WAL-MART STORES	WMT	Consumer Staples	New York	201,286	59.19	48.31	100811	62.63	010212	0.3	0.3	-0.0	-1.0	12.2	11.2	2.8	2.71	3.02	6.45	46.4	59.9	57.3	-0.4
EXXON MOBIL CORP	XOM	Energy	New York	387,374	82.84	67.03	090811	87.94	230112	-0.6	-3.3	3.9	-2.3	10.0	9.3	2.4	2.54	2.73	10.24	35.5	85.1	80.6	-0.1

* Price, Market cap in local currency

Notes

P/E (Price / Earnings per share)
P/BV (Price / Book value per share)

Volatility
RSI= Technical index (Relative Strength index)
MA= Moving Average
MACD= Moving Average Convergence Divergence)

ε=Estimation π=forecast (Bloomberg)

Risk metric
Calculates oversold/overbought divergence

Price / Earnings after taxes per share, as shown in Bloomberg
Price / Total equity per share, as shown in Bloomberg
Annualized standard deviation of the share within the last x days
Relationship between upward and downward closings within a specific interval
Simple share price mean within the last x days
The difference between exponential MA of 12 and 26 days in comparison with the Exponential MA of 9 days

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