NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — 2026-06-25

A second, milder down day for the Greek tape — and the global cloud that caused it is lifting: the AI-doubt selloff stabilised, the US held its 50-DMA, and Micron's record print overnight refutes the "AI returns disappoint" fear. Wednesday 24 Jun extended Tuesday's pullback at a slower pace: banks off 0.5–1.7% into AGM week (ALPHA –1.4%, EUROB –1.3%, TPEIR –1.0%, ETE –0.5%), GEK TERNA –0.5%, HELLENiQ –0.3%, while the infra block steadied (ADMIE, Cenergy, PPC flat) and defensives bid (OTE +1.1%). The day's standout single name was **Piraeus Port (PPA) +7.3% to €42.00** — bid into its 30 Jun AGM and a 4.85% dividend (€1.896, ex 3 Aug) on FY25 record revenue. Globally the picture turned: the S&P; closed –0.1% at 7,358 (24 Jun) holding its 50-DMA, the VIX eased to 18.6, and after the bell **Micron printed a record FQ3** ($41.5bn revenue, $50bn FQ4 guide, DRAM spot +52% YTD) — the cleanest rebuttal yet to the AI-capex-doubt narrative. **METLEN ex-div €1.00 today**; **Alpha AGM tomorrow**. **Brent $76.53** sub-$77 keeps the discount-rate / disinflation tailwind under the duration block.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 2 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ALPHA GA	Alpha Bank	Stock €3.98 Wed close (–1.4% d/d, +7.7% YTD) — second day of pre-AGM de-risking into Friday 26 Jun: €519m FY25 payout (+55% YoY), €259m buyback authorisation, €21m staff bonus, €0.065 final dividend (ex 1 Jul, record 2 Jul, pay 8 Jul). Eurobank Equities top pick on capital-return optionality; the fade is positioning, not thesis.	Alpha Bank IR / Eurobank Equities / Capital.gr	2026-06-24	**Direct**
EUROB GA	Eurobank	Stock €4.17 Wed close (–1.3% d/d, +12.2% YTD). Open-market repurchase programme continuing; 10-12 Jun tranche took 1.66m shares at avg €3.95. Five-year 36.4m-share stock distribution the lead capital-return instrument into Hellenic Bank / Eurolife integration.	Eurobank IR / bankingnews.gr / businessdaily.gr	2026-06-24	**Direct**
TPEIR GA	Piraeus Bank	Stock €9.12 Wed close (–1.0% d/d, +30.5% YTD — still top-performing big-4 YTD). Jefferies PT €8.60 (Ethnikis Insurance accretion); MS OW €11.30 ('purest Greek-economy play'). Buyback (€33m / 11m shares over 24m) running; €494m dividend paid 15 Jun.	Jefferies / Morgan Stanley / Piraeus IR	2026-06-24	**Direct**
ETE GA	National Bank of Greece	Stock €15.42 Wed close (–0.5% d/d, +14.2% YTD) — the most resilient big-4 across the two-day fade. Phase 1 of the €531.9m share buyback continues. MS Neutral PT €17.20 — lone non-OW among the big-4.	Morgan Stanley / NBG IR / dividendmax	2026-06-24	**Direct**
CREDIA GA	CrediaBank	Stock €1.18 Wed close (–1.7% d/d). Pankritia (Evropi Holdings) absorption effective 30 Jun — operational integration into H2 from end-of-month. MS Neutral PT €1.16; 'growth prospects already reflected in valuation' post the €1.31 debut (vs €0.80 placement).	Morgan Stanley / Capital.gr / bankingnews.gr	2026-06-24	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
CENER GA	Cenergy	Stock €24.16 Wed close (flat d/d, +56.9% YTD) — steadied after Tuesday's –7.8% profit-take; offshore-cable orderbook visibility and the ADMIE €6bn grid-build read-through unchanged. The global risk-tone turn (Micron FQ3) is the swing for the highest-YTD infra name.	Cenergy IR / energymag.gr	2026-06-24	**Direct**
ADMIE GA	ADMIE Holding	Stock €4.56 Wed close (flat d/d, +51.5% YTD) — holding the €4.50+ line post-pricing. €6bn grid-capex envelope (Crete-Attica, Cyclades, GR-CY interconnections) funded after the 14× oversubscribed €530m offer; Greek state's 51.6% not diluted.	ADMIE Holding IR / Athens-Times.com / Reuters	2026-06-24	**Direct**
MOH GA	Motor Oil	Stock €38.60 Wed close (–0.5% d/d, +22.9% YTD). Sub-$77 Brent (WTI $72.68) caps refining-margin upside but the deflating war premium is duration-supportive. Pantelakis reiterates top pick on the €4bn 2030 capex roadmap + Chevron / HELLENiQ joint scheme. €400m 2031 bond at 3.85% YTM settled 18 Jun.	Pantelakis / Motor Oil IR / mikrometoxos / ot.gr	2026-06-24	**Direct**
ELPE GA	HELLENiQ Energy	Stock €10.57 Wed close (–0.3% d/d, +26.8% YTD). Supply arm 'Enerwave' targets share doubling; Thessaloniki FSRU + new CCGT feed the 2026-28 capex envelope. Pantelakis Buy maintained. The supply-side story carries the duration once the global high-beta fade clears.	energypress / mononews.gr / Pantelakis	2026-06-24	**Direct**
PPC GA	PPC (DEH)	Stock €23.00 Wed close (flat d/d, +23.5% YTD) — among the most resilient infra names across the fade. Executing the €10.1bn three-year capex plan; discount-rate compression from the deflated Hormuz premium supports the long-duration cashflow trade.	PPC IR / energymag.gr / financialreport.gr	2026-06-24	**Direct**
MTLN LN	METLEN	Ex-dividend €1.00/share today (25 Jun). €600m share buyback (commenced 23 Jun, to 2031) running on a riskless-principal basis via Citigroup (LSE) + Piraeus Securities (Euronext Athens), up to 14,302,298 shares under the 21 May AGM authority — the lead infra-side capital-return action. LSE line £42.66 (23 Jun); MS PT €66 on the gallium / CRM tail; 330 MW / 790 MWh Karatzis-JV BESS in build-out.	Metlen RNS (Investegate) / Citigroup / Piraeus Securities / Morgan Stanley	2026-06-25	**Direct**
GEKTERNA GA	GEK TERNA	Stock €45.78 Wed close (–0.5% d/d, +79.7% YTD — still top ATHEX large-cap performer). BOAK Kissamos-Chania-Heraklion €2bn concession in execution; first 10 km Neapoli-Agios Nikolaos segment slated to open summer 2026. Modest fade vs the imported global beta; concession-equity rerating intact.	GEK TERNA IR / newmoney.gr / insider.gr	2026-06-24	**Direct**

GREEK TOURISM, TRANSPORT & TELECOM · 4 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN GA	Aegean Airlines	Stock €12.64 Wed close (+0.3% d/d, –5.8% YTD) — green against the broad fade. Athens-Rotterdam and Thessaloniki-Cairo additions from September; summer capacity +9.2%. Sub-$77 Brent (WTI $72.68) is the direct fuel-cost funnel into H2 unit economics — the clearest duration kicker in the cluster.	Aegean IR / greekcitytimes	2026-06-24	**Direct**
HTO GA	OTE / Cosmote	Stock €19.11 Wed close (+1.1% d/d, +13.8% YTD) — the defensive anchor, bid on the risk-off rotation while high-beta faded. Defensive yield in a tightening Greek rate backdrop; positioning unchanged into the H1 close tape (30 Jun).	OTE IR / Capital.gr	2026-06-24	**Direct**

LAMDA GA	Lamda Development	Stock €6.71 Wed close (–0.6% d/d, –6.8% YTD — a domestic-cyclical laggard against the infra bid). Riviera Galleria mall (19k sqm) on track for 2026 at 76% pre-let; Ellinikon Mall (100k sqm) 2027 at 63% pre-let. IRC casino / hotel / arena package targets 2027 self-financing — the Greek long-duration trade by another name.	Lamda IR / edisongroup	2026-06-24	**Direct**
PPA GA	Piraeus Port (OLP)	Stock €42.00 Wed close (+7.28% d/d) — the standout ATHEX mover, bid into the Tuesday 30 Jun AGM and the €1.896/share dividend (4.85% yield; ex 3 Aug, pay 7 Aug) on FY25 record revenue €250.8m (+8.6%) and EBITDA (net income €86.2m). COSCO SHIPPING-controlled with a thin free float; the warehouse-to-hotel tourism conversion (2028-29) is the structural optionality. No single confirmed wire catalyst for the spike — a low-float bid into the AGM/dividend.	PPA / OLP IR / Capital.gr / portseurope	2026-06-24	**Direct**

NEWS RUN · GREECE

Synthesis · catalyst watch

SYNTHESIS · STRATEGIC READ

Three threads through the Thursday tape. (i) The Greek pullback was imported beta, and the import is reversing. Tuesday–Wednesday's fade tracked a global high-beta / AI de-risking, not a Greece-specific event; with the US stabilising (S&P; –0.1%, 50-DMA held) and **Micron's record FQ3** refuting the AI-returns fear, the risk tone is turning back up — supportive for the highest-YTD Greek names that bore the beta (Cenergy +56.9%, GEK TERNA +79.7%, ADMIE +51.5%). The structural driver — sub-$77 Brent (WTI $72.68) compressing the cost of capital for long-duration Greek balance sheets — is intact. **(ii) Banks into delivery, the fade is positioning.** ALPHA/EUROB/TPEIR off 1.0–1.4% ahead of **Friday's Alpha AGM** (€519m FY25 payout, €259m buyback authorisation); Eurobank repurchases continuing, NBG Phase 1 buyback in flight, Crediabank absorbs Pankritia 30 Jun. The ~15% sector discount to wider European banks holds; the two-day fade is pre-AGM de-risking, not a re-rating. METLEN's €600m buyback (dual- venue Citi/LSE + Piraeus Securities/Athens) keeps the infra-side capital-return bid alive; the stock goes ex-div €1.00 today. **(iii) Iran Phase-2 remains the swing variable, now disinflationary on the margin.** The 60-day US Treasury oil waiver + Hormuz physical reopening keep Brent capped and the war premium deflated — duration-supportive — but the enrichment red line is the unresolved tail. **What changes the picture**: a hot US Core PCE today validates the hike scare and pushes real yields up (de-rates the duration block); an enrichment-talks collapse gaps Brent +$5–8, hitting the refining and infra legs at once.

CATALYST WATCH

TODAY · 25 JUN

- Global risk tone — does Micron's record FQ3 + the US 50-DMA hold pull the Greek high-beta block (Cenergy/GEK TERNA/banks) back up after the two-day fade
- METLEN — ex-dividend €1.00/share today; €600m buyback running (dual-venue Citi/LSE + Piraeus Securities/Athens)
- US Core PCE (May, 8:30 ET) — the swing for global duration; a hot print lifts real yields and pressures the Greek discount-rate trade
- Banks — pre-AGM positioning into Friday's Alpha meeting; watch for stabilisation after the ~1% Wed fade
- MOH / HELLENiQ — third session against sub-$77 Brent; refining-margin floor vs the supply-side duration story

WEEK AHEAD · 26 JUN–2 JUL

- 26 Jun (Fri) — Alpha Bank AGM (€519m FY25 payout, +55% YoY; €259m buyback authorisation; €0.065 div ex 1 Jul)
- 26 Jun (Fri) — VIO / ELHA dividend record date
- 30 Jun (Tue) — Crediabank absorbs Evropi Holdings (Pankritia); EXAE dividend pay; H1 close tape
- 1 Jul (Wed) — Alpha Bank final dividend ex-date (€0.065/share)
- Hormuz watch — Switzerland Phase-2 working-group readouts; transit count vs SIEGE-relapse pricing and the Brent path

INDIRECT READ-THROUGHS

Greek Banks & Subordinated Credit: FTATBNK Sector fades a second day (banks –0.5/–1.7%) on imported global high-beta de-risking; ATHEX General held near the ~2,470… · **GGB 10y** 10Y yield ~3.60% (24 Jun), GGB-Bund spread ~68bps near the tightest-ever. PDMA 2026 funding programme €8bn (no further H…

Greek Tourism, Transport & Telecom: - Hormuz-deal signing (17 Jun) + Switzerland Phase-2 roadmap + Treasury oil waiver keep the Aegean / Lamda / hotel-REIT bl…

SOURCES & METHODOLOGY

Canonical Greek-press universe. Powergame · Capital · Mononews · Euro2day · Protothema · ot.gr · Newmoney · Energymag · Naftemporiki · ParaPolitika · The National Herald · LNG Prime · Balkan Green Energy News · Cyprus Mail. International cross-checks (Reuters, Bloomberg, FT) consulted only where the Greek-press signal needs corroboration.

Methodology. Six parallel research scans across the named sources for the 24–72h window prior to 2026-06-25. **Direct** = company-specific catalyst (results, capital action, deal, regulatory). **Indirect** = sector or macro read-through. Headlines paraphrased into Delphic voice; original wording held in the build artifact. Where no material catalyst was found we note 'quiet session' rather than inventing news. Issuer attribution preserved per headline; cross-checks noted where applicable.