NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — 2026-06-26

The oil crash rewires the Greek tape: with Brent down a 4th straight day to $72.86 and the curve flipping into contango, refiners and airlines catch the bid while banks fade a third day into today's Alpha AGM. Thursday 25 Jun: **Motor Oil +2.1%** to €37.97 and **HELLENiQ +0.9%** to €10.66 led on the crude collapse (lower feedstock, fatter cracks), **Aegean +1.7%** on the fuel-cost tailwind, **OTE +1.6%** and **ADMIE +1.1%** (€4.61, +53% YTD) defensive/duration bid. Banks extended the AGM-week de-risking — **EUROB –2.4%** (€4.07), **ETE –2.4%** (€15.05), **TPEIR –1.3%** (€9.00), **ALPHA –0.5%** (€3.97) — and the high-beta infra names eased (**GEK TERNA –1.3%, Cenergy –1.1%**). **Alpha Bank AGM today** (€519m FY25 payout, €259m buyback); METLEN traded ex-div €1.00. Globally the backdrop turned constructive: US core PCE ran hot (3.4% y/y) but in-line monthly, the Nasdaq rose on Micron's blowout, and the deflating Hormuz premium is the disinflationary offset under Greek duration.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT · 2 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ALPHA GA	Alpha Bank	Stock €3.97 Thu close (–0.5% d/d, +7.2% YTD) — the most resilient big-4 across the fade, into TODAY's AGM: €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.	Alpha Bank IR / Eurobank Equities / Capital.gr	2026-06-25	**Direct**
EUROB GA	Eurobank	Stock €4.07 Thu close (–2.4% d/d, +9.5% YTD) — led the bank fade into AGM week. Open-market repurchase programme continuing; the five-year 36.4m-share stock distribution remains the lead capital-return instrument into Hellenic Bank / Eurolife integration.	Eurobank IR / bankingnews.gr / businessdaily.gr	2026-06-25	**Direct**
TPEIR GA	Piraeus Bank	Stock €9.00 Thu close (–1.3% d/d, +28.8% YTD — still top big-4 YTD). Jefferies PT €8.60 (Ethnikis Insurance accretion); MS OW €11.30 ('purest Greek-economy play'). Buyback (€33m / 11m shares) running; €494m dividend paid 15 Jun.	Jefferies / Morgan Stanley / Piraeus IR	2026-06-25	**Direct**
ETE GA	National Bank of Greece	Stock €15.05 Thu close (–2.4% d/d, +11.5% YTD) — gave back its earlier-week resilience. 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	2026-06-25	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
MOH GA	Motor Oil	Stock €37.97 Thu close (+2.1% d/d, +25.4% YTD) — led the energy block as Brent's collapse to $72.86 (WTI sub-$70) widens refining cracks on cheaper feedstock. 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	2026-06-25	**Direct**
ELPE GA	HELLENiQ Energy	Stock €10.66 Thu close (+0.9% d/d, +27.9% YTD) — bid on the crude crack tailwind. Supply arm 'Enerwave' targets share doubling; Thessaloniki FSRU + new CCGT feed the 2026-28 capex. Pantelakis Buy. The supply-side duration story compounds the cheaper-crude margin lift.	energypress / mononews.gr / Pantelakis	2026-06-25	**Direct**
ADMIE GA	ADMIE Holding	Stock €4.61 Thu close (+1.1% d/d, +53.2% YTD — top-performing utility) — duration bid as the oil-driven disinflation pulls discount rates lower. €6bn grid-capex envelope (Crete-Attica, Cyclades, GR-CY interconnections) funded post the 14× oversubscribed €530m offer; state's 51.6% not diluted.	ADMIE Holding IR / Athens-Times.com / Reuters	2026-06-25	**Direct**
PPC GA	PPC (DEH)	Stock €23.02 Thu close (+0.1% d/d, +23.6% YTD) — steady. Executing the €10.1bn three-year capex plan; the deflating energy/inflation backdrop supports the long-duration cashflow trade.	PPC IR / energymag.gr / financialreport.gr	2026-06-25	**Direct**
CENER GA	Cenergy	Stock €23.90 Thu close (–1.1% d/d, +55.2% YTD) — eased with the high-beta infra block; offshore-cable orderbook visibility and the ADMIE €6bn grid read-through unchanged. The highest-YTD name remains a beta-to-risk-tone tell.	Cenergy IR / energymag.gr	2026-06-25	**Direct**
GEKTERNA GA	GEK TERNA	Stock €45.20 Thu close (–1.3% d/d, +77.4% YTD — top ATHEX large-cap performer). BOAK Kissamos-Chania-Heraklion €2bn concession in execution; first 10 km segment summer 2026. Modest fade; the discount-rate / disinflation tailwind underpins the concession-equity rerating into H1 close.	GEK TERNA IR / newmoney.gr / insider.gr	2026-06-25	**Direct**
MTLN LN	METLEN	Traded ex-dividend €1.00/share Thu; LSE line €40.96. €600m share buyback (commenced 23 Jun, to 2031) running on a riskless-principal basis via Citigroup (LSE) + Piraeus Securities (Athens) under the 21 May AGM authority — the lead infra-side capital-return action. MS PT €66 on the gallium / CRM tail; 330 MW / 790 MWh Karatzis-JV BESS in build-out.	Metlen RNS (Investegate) / Citigroup / Piraeus Securities / MS	2026-06-25	**Direct**

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN GA	Aegean Airlines	Stock €12.86 Thu close (+1.7% d/d, –4.2% YTD) — the clearest oil-crash winner: Brent $72.86 / WTI sub-$70 is a direct fuel-cost tailwind into H2 unit economics. Athens-Rotterdam and Thessaloniki-Cairo additions from September; summer capacity +9.2%.	Aegean IR / greekcitytimes	2026-06-25	**Direct**
HTO GA	OTE / Cosmote	Stock €19.42 Thu close (+1.6% d/d, +15.6% YTD) — the defensive anchor, bid through the bank fade. Defensive yield in a softening Greek rate backdrop; positioning unchanged into the H1 close tape (30 Jun).	OTE IR / Capital.gr	2026-06-25	**Direct**
PPA GA	Piraeus Port (OLP)	Stock €41.20 Thu close (–1.9% d/d) — gave back part of Wednesday's +7.3% spike. AGM Tuesday 30 Jun; €1.896 dividend (4.85% yield, ex 3 Aug) on FY25 record revenue €250.8m (+8.6%). COSCO SHIPPING-controlled, thin free float; warehouse-to-hotel tourism conversion (2028-29) the structural optionality.	PPA / OLP IR / Capital.gr / portseurope	2026-06-25	**Direct**
LAMDA GA	Lamda Development	Stock €6.66 Thu close (–0.7% d/d, –7.5% YTD — a domestic-cyclical laggard). 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 targets 2027 self-financing — the Greek long-duration trade by another name.	Lamda IR / edisongroup	2026-06-25	**Direct**

NEWS RUN · GREECE

Synthesis · catalyst watch

SYNTHESIS · STRATEGIC READ

Three threads through the Friday tape. (i) The Brent crash is the new swing — and it cuts two ways for Greece. The war premium is gone: Brent $72.86 (–22.7% 1m), WTI sub-$70, the prompt spread in contango for the first time since the conflict as Hormuz normalises (Saudi tankers restarting Gulf exports) and a 2026 glut comes into view. **Net Greek positive**: cheaper fuel lifts Aegean and the consumer, lower crude widens refiner cracks (MOH +2.1%, HELLENiQ +0.9%), and the disinflation pulls Greek real rates / the GGB lower — supportive for the long-duration infra / utility / concession block (ADMIE +53% YTD, GEK TERNA +77%, Cenergy +55%). The watch is whether the crude slide turns into a demand-scare risk-off. **(ii) Banks into delivery, still on the back foot.** EUROB/ETE –2.4% lead the AGM-week fade; **today's Alpha AGM** (€519m payout, €259m buyback) is the proof point, with Eurobank repurchases and NBG Phase-1 buyback running and Crediabank absorbing Pankritia 30 Jun. The ~15% sector discount to European banks holds; the three-day fade is positioning into the event, not a re-rating. METLEN's €600m buyback keeps the infra-side bid; the stock went ex-div €1.00. **(iii) Global tone improving.** Micron's record FQ3 reframed the AI trade and the Nasdaq rose; a hot-but-in-line core PCE left the rally intact. **What changes the picture**: a hard demand-driven oil leg lower flips the refiner/airline bid into a growth scare; an IAEA-access standoff or enrichment-talks collapse re-bids crude and re-arms the Hormuz tail.

CATALYST WATCH

TODAY · 26 JUN

- Alpha Bank AGM — €519m FY25 payout (+55% YoY), €259m buyback authorisation, €0.065 final dividend (ex 1 Jul); the capital-return proof point after a 3-day bank fade
- Refiners / airlines — follow-through on the Brent crash to $72.86: Motor Oil / HELLENiQ crack-spread tailwind, Aegean fuel-cost relief
- VIO / ELHA dividend record date today
- Greek duration — sub-$73 Brent + the deflating Hormuz premium pull GGB yields / real rates lower; ADMIE / GEK TERNA / PPC discount-rate trade
- Global tape — does the Micron-led recovery + a digested core PCE hold the risk-on tone into the Greek high-beta block

WEEK AHEAD · 29 JUN–3 JUL

- 30 Jun (Tue) — Crediabank absorbs Evropi Holdings (Pankritia); PPA AGM; EXAE dividend pay; H1 close tape
- 1 Jul (Wed) — Alpha Bank final dividend ex-date (€0.065/share)
- Oil — whether the contango / glut narrative extends or an IAEA-access standoff re-bids crude (the Hormuz tail)
- H1 close (30 Jun) — half-year performance marks across the ATHEX leadership (GEK TERNA +77%, ADMIE +53%, Cenergy +55% YTD)

INDIRECT READ-THROUGHS

Greek Banks & Subordinated Credit: FTATBNK Sector fades a third day (EUROB/ETE –2.4%) on pre-AGM de-risking; ATHEX General held near ~2,460 off Monday's 17-year hi… · **GGB 10y** 10Y yield easing (~3.55% area) as the Brent crash to $72.86 deflates the inflation/term premium; GGB-Bund spread near th…

Greek Tourism, Transport & Telecom: - The Brent crash to $72.86 is a clean tailwind for the Aegean / Lamda / hotel-REIT block — cheaper fuel + the deflated ge…

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 2026-06-26. **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.