NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — 2026-06-27

The oil-disinflation trade kept winning the Greek tape into the Friday close and the H1 mark: ADMIE ripped +6.3% to lead the duration block, refiners caught the crude-crack bid, while banks softened after Alpha's AGM. Friday 26 Jun: **ADMIE +6.3%** to €4.90 (+62.8% YTD — the top ATHEX utility) on the discount-rate / disinflation bid into H1 close, **HELLENiQ +3.2%** to €11.00 and **Motor Oil +0.4%** on fatter refining cracks as Brent held $74.44 (WTI $71.27). Banks faded — **ALPHA –1.7%** to €3.90 (a sell-the-news after its AGM approved the €519m payout + €259m buyback), **TPEIR –1.4%**, **ETE –0.3%**, EUROB +0.5%. Globally the AI rotation resumed — the Nasdaq logged a fifth straight losing session on renewed data-centre-cost worries and a reported OpenAI IPO delay — but the S&P; held flat, a rotation into value / defensives that suits the Greek duration and value block into Tuesday's H1 close.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ALPHA GA	Alpha Bank	Stock €3.90 Fri close (–1.7% d/d, +5.4% YTD) — sold the news after Friday's AGM cleared the €519m FY25 payout (+55% YoY), €259m buyback authorisation and €0.065 final dividend (ex 1 Jul). Eurobank Equities top pick on capital-return optionality; H1 results 31 Jul.	Alpha Bank IR / euro2day / Eurobank Equities	2026-06-26	Direct
TPEIR GA	Piraeus Bank	Stock €8.88 Fri close (–1.4% d/d, +27.0% YTD — still top big-4 YTD). Jefferies PT €8.60; MS OW €11.30 ('purest Greek-economy play'). Buyback running; €494m dividend paid 15 Jun. H1 results open the bank season 29 Jul.	Jefferies / Morgan Stanley / Piraeus IR	2026-06-26	Direct
EUROB GA	Eurobank	Stock €4.09 Fri close (+0.5% d/d, +10.0% YTD) — steadied. Open-market repurchase programme continuing; the five-year 36.4m-share stock distribution the lead capital-return instrument into Hellenic Bank / Eurolife integration. H1 results 30 Jul.	Eurobank IR / bankingnews.gr	2026-06-26	Direct
ETE GA	National Bank of Greece	Stock €15.00 Fri close (–0.3% d/d, +11.1% YTD). Phase 1 of the €531.9m share buyback continues. MS Neutral PT €17.20 — lone non-OW among the big-4. H1 results 30 Jul.	Morgan Stanley / NBG IR	2026-06-26	Direct

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 5 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ADMIE GA	ADMIE Holding	Stock €4.90 Fri close (+6.3% d/d, +62.8% YTD) — the standout ATHEX mover and top utility, on a discount-rate / disinflation bid into the H1 close (no single confirmed wire catalyst). €6bn grid-capex envelope (Crete-Attica, Cyclades, GR-CY interconnections) funded post the 14× oversubscribed €530m offer; ~5.5% dividend yield; Greek state's 51.6% not diluted.	ADMIE Holding IR / Capital.gr	2026-06-26	Direct
ELPE GA	HELLENiQ Energy	Stock €11.00 Fri close (+3.2% d/d, +31.9% YTD) — led the energy block as the crude collapse (Brent $74.44, WTI $71.27) widens refining cracks. Supply arm 'Enerwave' targets share doubling; Thessaloniki FSRU + new CCGT feed the 2026-28 capex. Pantelakis Buy.	energypress / mononews.gr / Pantelakis	2026-06-26	Direct
MOH GA	Motor Oil	Stock €38.14 Fri close (+0.4% d/d, +26.0% YTD) — steady on the crack-spread tailwind from cheaper feedstock. Pantelakis top pick on the €4bn 2030 capex roadmap + Chevron / HELLENiQ joint scheme. €400m 2031 bond at 3.85% YTM settled 18 Jun. H1 results 26 Aug.	Pantelakis / Motor Oil IR / ot.gr	2026-06-26	Direct
GEKTERNA GA	GEK TERNA	Stock €45.28 Fri close (+0.2% d/d, +77.7% YTD — top ATHEX large-cap performer into H1 close). BOAK Kissamos-Chania-Heraklion €2bn concession in execution; first 10 km segment summer 2026. The discount-rate / disinflation tailwind underpins the concession-equity rerating.	GEK TERNA IR / newmoney.gr	2026-06-26	Direct
MTLN LN	METLEN	LSE line €41.04 Fri close (+0.2% d/d). €600m share buyback (commenced 23 Jun, to 2031) running on a riskless-principal basis via Citigroup (LSE) + Piraeus Securities (Athens). MS PT €66 on the gallium / CRM tail; 330 MW / 790 MWh Karatzis-JV BESS in build-out. H1 results 6 Aug.	Metlen RNS (Investegate) / MS	2026-06-26	Direct

GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN GA	Aegean Airlines	Stock €12.91 Fri close (+0.4% d/d, –3.8% YTD) — the clearest oil-crash winner: Brent $74.44 / WTI $71.27 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	2026-06-26	Direct
OTE GA	OTE / Cosmote	Stock €19.49 Fri close (+0.4% d/d, +16.0% YTD) — the defensive anchor, firm through the bank fade. Defensive yield in a softening Greek rate backdrop. Q2/H1 results 29 Jul (pre-market + call).	OTE IR / Capital.gr	2026-06-26	Direct
PPA GA	Piraeus Port (OLP)	Stock €41.40 Fri close (+0.5% d/d, +1.2% YTD) — steadied. 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 / portseurope	2026-06-26	Direct

NEWS RUN · GREECE

Synthesis · catalyst watch

SYNTHESIS · STRATEGIC READ

Three threads into the H1 close. (i) The oil-disinflation trade is the dominant Greek driver. Brent held $74.44 (–21% 1m) with the forward curve weakening further (12-month to ~$70 on the 2026 glut) — disinflationary for Greek real rates and the GGB, and a direct tailwind for the long-duration regulated / concession block: **ADMIE +6.3% (+62.8% YTD)**, GEK TERNA +77.7%, Cenergy +54.7%, plus cheaper-fuel winners (Aegean, refiner cracks via MOH / HELLENiQ). ADMIE's move had no single confirmed catalyst — a duration bid into H1-close window-dressing on the top YTD utility, with the €6bn grid-capex envelope funded and a ~5.5% dividend yield. **(ii) Banks soften on capital-return delivery.** Alpha's AGM (26 Jun) cleared the €519m FY25 payout + €259m buyback, and the stock sold the news (–1.7%); Piraeus –1.4%. The ~15% sector discount to European banks holds; the H1 results season (Piraeus 29 Jul, Eurobank + NBG 30 Jul, Alpha 31 Jul) is the next catalyst. **(iii) The global rotation favours Greece's mix.** The mega-cap-AI unwind (Nasdaq –4.6% on the week) into value / defensives plays to the Greek tape's value, yield and duration tilt. **What changes the picture**: a demand-driven oil leg lower flips the disinflation tailwind into a growth scare; an IAEA-access standoff re-bids crude and re-arms the Hormuz tail.

CATALYST WATCH

WEEKEND · 27–28 JUN

- H1 close Tuesday 30 Jun — half-year performance marks: GEK TERNA +77.7%, ADMIE +62.8%, Cenergy +54.7% YTD lead the ATHEX; window-dressing into the mark
- ADMIE — follow-through watch after the +6.3% rip; the €6bn grid-capex envelope (Crete-Attica, Cyclades, GR-CY) funded, ~5.5% dividend yield
- Banks — post-AGM read on Alpha (€519m payout / €259m buyback cleared); the ~15% discount to EU banks into the 29-31 Jul results
- Oil — Brent $74.44 with the forward curve weakening (~$70 12m); the disinflation tailwind for Greek duration vs an IAEA-standoff re-bid risk

WEEK AHEAD · 29 JUN–3 JUL

- 30 Jun (Tue) — Crediabank absorbs Evropi Holdings (Pankritia); PPA AGM; EXAE dividend pay; H1 / Q2 close
- 1 Jul (Wed) — Alpha Bank final dividend ex-date (€0.065/share)
- 29 Jul — Piraeus H1 2026 results open the bank reporting season (Eurobank + NBG 30 Jul, Alpha 31 Jul)

RESULTS CALENDAR · GREEK BANKS & ATHEX LARGE CAPS — H1 2026 SEASON

DATE	COMPANY	EVENT	STATUS
29 Jul	**Piraeus Financial Holdings**	H1 2026 results	**confirmed**
30 Jul	**Eurobank Holdings**	H1 2026 results + analyst briefing	**confirmed**
30 Jul	**National Bank of Greece**	H1 2026 results	**confirmed**
31 Jul	**Alpha Services & Holdings**	H1 2026 results	**expected**
29 Jul	**OTE (Hellenic Telecom)**	Q2/H1 2026 results (pre-mkt + call)	**confirmed**
30 Jul	**Titan Cement Intl**	Q2/H1 2026 results	**confirmed**
5 Aug	**PPC / DEH**	H1 2026 results	**confirmed**
6 Aug	**METLEN Energy & Metals**	H1 2026 results + call	**confirmed**
26 Aug	**Motor Oil (Hellas)**	H1 2026 results	**expected**

Banks cluster 29–31 Jul (Piraeus 29; Eurobank + NBG 30; Alpha 31, to confirm on its IR calendar). Also expected late-Aug to Sep, dates TBC on company IR / ATHEX: GEK TERNA, Cenergy, Jumbo, Aegean, HELLENiQ, Sarantis, Viohalco, ELVALHALCOR, ADMIE/IPTO, EYDAP. confirmed = company financial calendar · expected = aggregator / prior-year cadence pending IR.

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 2026-06-27. **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.