NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — 2026-07-01

Athens RECOVERED: the General Index climbed back toward 2,500, and GEK TERNA's surprise €659.3m raise was absorbed without dragging the tape. Wednesday 1 Jul: the General Index closed **+0.88% at 2,481.33**, reclaiming most of the 30 Jun dip and eyeing 2,500 again — a firm H2 open that shrugged off the GEK TERNA equity supply (its €659.3m ABB had priced overnight at €42.50). The half's leaders still anchor the tape: GEK TERNA (+77.7% YTD before the placement), ADMIE (~+57%), Cenergy (+54.7%). Globally the record melt-up PAUSED — Wall Street eased (S&P -0.21% to 7,483, Nasdaq -1.5% as tech gave back) with **US yields still firm** (10Y ~4.48%) into **the June jobs print (Thu 2 Jul, 8:30 ET, a day early)**, and Brent DROPPED to **$70.92 (-3%)** as the oil glut reasserted — a disinflationary tailwind for Greek importers. The political calendar stays centre-stage into the pre-TIF quiet — see the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ETE GA	National Bank of Greece	Stock €15.39 Mon close (+2.6% d/d, ~+14% YTD) — led the banks-led rebound off four down sessions into the H1 mark. Phase 1 of the €531.9m buyback continues; MS Neutral PT €17.20, the lone non-OW among the big-4. H1 results 30 Jul.	ot.gr / newsit / Morgan Stanley	2026-06-29	Direct
TPEIR GA	Piraeus Bank	Stock €9.06 Mon close (+2.1% d/d, ~+29.6% YTD — 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.	ot.gr / Jefferies / Morgan Stanley	2026-06-29	Direct
EUROB GA	Eurobank	Stock €4.16 Mon close (+1.7% d/d, ~+11.9% YTD) — topped volume with Alpha. Open-market repurchase continuing; the five-year 36.4m-share distribution the lead capital-return instrument into the Hellenic Bank / Eurolife integration. H1 results 30 Jul.	ot.gr / bankingnews.gr	2026-06-29	Direct
ALPHA GA	Alpha Bank	Stock €3.95 Mon close (+1.4% d/d, ~+6.8% YTD) — bid back after the post-AGM fade; the €519m FY25 payout + €259m buyback cleared, final dividend €0.065 ex-date 1 Jul. Eurobank Equities top pick on capital-return optionality; H1 results 31 Jul.	ot.gr / Alpha Bank IR / Eurobank Equities	2026-06-29	Direct

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 3 DIRECT · 2 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ADMIE GA	ADMIE Holding	Stock €4.72 Mon close (–3.7% d/d, ~+57% YTD) — the session's sharpest reversal, profit-taking after the record run into the H1 mark (it had led Friday +6.3%). The €6bn grid-capex envelope (Crete-Attica, Cyclades, GR-CY) funded; ~5.5% dividend yield; state's 51.6% undiluted.	ot.gr / ADMIE Holding IR	2026-06-29	Direct
MOH GA	Motor Oil	Stock ~€39.4 Mon close (+3.3% d/d, ~+30% YTD) — led the energy block on the crack-spread tailwind from cheaper feedstock (Brent $72.63). AKTOR confirmed talks on Greece's 2nd FSRU (Dioryga Gas, ~€200m) with Motor Oil. Pantelakis top pick; H1 results 26 Aug.	ot.gr / mononews / Pantelakis	2026-06-29	Direct
GEKTERNA GA	GEK TERNA	€659.3m ABB ABSORBED — the biggest ATHEX equity raise of the cycle, and the 1 Jul tape took the supply in stride (General Index +0.88%), the stock resetting toward the €42.50 placement. Priced €42.50/share (3.4% discount to the €44.00 close) for 15.51m new shares; upsized from the €500m target on ~6x demand (book covered in the first 10-15 min). Global Coords Santander/Mediobanca/Morgan Stanley, AXIA joint bookrunner; Peristeris diluted 31.8%->27.65%, company + Peristeris on 180-day lock-ups. Proceeds fund infrastructure/concession expansion BEYOND the current plan (transport, water, energy, PPP/SDIT) — a growth-capex raise off the fresh investment-grade rating, not a repair. BOAK €2bn concession in execution.	mononews / ot.gr / powergame / GEK TERNA IR	2026-07-01	Direct

GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EEE GA	Coca-Cola HBC	Record high Mon close (sixth straight up-day, ~€21bn cap) — alongside Motor Oil the standout index-driver in the rebound. The defensive-staples bid that suits the global value/defensives rotation.	ot.gr / mikrometoxos	2026-06-29	Direct
OTE GA	OTE / Cosmote	Stock €19.43 Mon close (–0.3% d/d, ~+15.6% YTD) — the defensive anchor, eased fractionally as money rotated into banks. Defensive yield in a softening Greek rate backdrop. Q2/H1 results 29 Jul (pre-market + call).	ot.gr / Capital.gr	2026-06-29	Direct
PPA GA	Piraeus Port (OLP)	AGM today (30 Jun); €41.40 area, +1.2% YTD — €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	2026-06-29	Direct

NEWS RUN · GREECE

Synthesis · catalyst watch

SYNTHESIS · STRATEGIC READ

Three threads into the H2 open. (i) The secondary tape paused; the PRIMARY market is roaring — a capital-formation cycle. Athens RECLAIMED ground (+0.88% to 2,481.33 on 1 Jul, eyeing 2,500) and — the tell — **absorbed GEK TERNA's €659.3m equity supply without a wobble**. That is the loud half of the story: issuance. **GEK TERNA cleared a surprise €659.3m ABB overnight** — upsized from €500m, ~6x covered in ~45 minutes at a tight 3.4% discount (€42.50 vs €44.00) — and it is only the latest. In six weeks Greek corporates have raised or launched well over €5.5bn of fresh equity: **PPC €4.25bn** (a record ~€17bn book, the largest ever for a listed Greek name), **ADMIE Holding €530m**, **ElvalHalcor ~€250m**, now GEK TERNA, alongside AKTOR's M&A-led expansion and the Viohalco/Cenergy capex. The message is bigger than any one name: post-investment-grade Greece is funding a domestic capex supercycle — grids, generation, concessions, reshored industry, data centres — in the primary market, at tight terms, taken down by international institutions. That is capital being FORMED, not just re-rated: the investment leg of the growth story, crowding IN real capex and deepening the ATHEX from the inside. The ~15% bank discount to EU peers still holds into the 29-31 Jul results. **(ii) Today's swing factor is the US jobs print.** The record melt-up paused with the US 10Y still firm (~4.48%); **June payrolls land a day early (Thu 2 Jul, 8:30 ET)** after a soft ADP (98k) — a hot number revives higher-for-longer and pressures Greek duration / the GGB (~3.57%) and the rate-sensitive infra leaders (ADMIE, GEK TERNA); a soft one caps the back-up. The offset is oil: **Brent DROPPED to $70.92 (-3%)** as the glut reasserted — a disinflationary tail that helps Greek importers, airlines and the CPI even as it trims refiner cracks. **(iii) Politics idles into the pre-TIF quiet.** The freshest estimate is **MARC (30 Jun): ND 30.5 / ELAS 16.5 / PASOK 10.5**; no NEW print since, with the August polling blackout nearing — the Samaras voter-pool question and a coordinating non-ELAS left are the live variables into the September TIF; see the monitor overleaf. **What changes the picture**: a hot June payrolls revives higher-for-longer and pressures the GGB; a confirmed Hormuz re-escalation re-bids crude and inverts the disinflation tail.

CATALYST WATCH

TODAY · 2 JUL (THU)

- US JUNE JOBS, 8:30 ET (a day early, pre-July 4) — THE swing factor; ADP already soft (98k), consensus ~+115k NFP / 4.3% u/e. A hot print pressures the GGB (~3.57%) and the rate-sensitive infra leaders; a soft one caps the back-up
- ATHEX — can the index push through 2,500 after reclaiming +0.88% to 2,481.33 and absorbing the GEK TERNA supply, or does the firm US 10Y (~4.48%) cap it
- Oil — Brent DOWN to $70.92 (-3%, glut reasserts): a disinflation tail for importers/airlines (Aegean), a modest crack drag for Motor Oil / HELLENiQ
- GEK TERNA — first sessions post-ABB: does the stock hold near the €42.50 placement; read-across to the infra/concession complex (ADMIE, AKTOR)
- Banks — the ~15% discount to EU peers holds into the 29-31 Jul H1 results season

WEEK AHEAD · 2-4 JUL

- 2 Jul (Thu) — US June jobs (released early, pre-July 4): the rate-path test for Greek duration / the GGB with the 10Y ~4.48%
- Hormuz — the Doha US-Iran TECHNICAL track ADVANCES (working groups formed, mine-clearance first) but no high-level meetings yet; Brent DROPPED to $70.92 on the glut — the disinflation offset back in play
- Politics — MARC (30 Jun) ND 30.5 the freshest; the August polling blackout nears, post-TIF (Sept) reads the real trigger
- 29 Jul — Piraeus H1 2026 opens the bank 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.

NEWS RUN · GREECE

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

Read the 'ND lost 10 points' story through 2023 before calling it a realignment. On the ESTIMATE basis (the only comparable measure) the freshest print is **MARC (30 Jun): ND 30.5, ELAS 16.5, PASOK 10.5** (Elpida tied for 3rd ~10.5), with the same-window Alco estimate ~ND 28.5 / ELAS 17.4 / PASOK 12.3 (Alco headlined RAW ND 24%, 15.7% undecided); no new print since, the August blackout nearing. The reflex read — ND has bled 10 points off 40.6% and the right has defected — is too quick. **In 2023 ND polled ~30-33% through the run-up and TOOK 40.6%**: a systematic understatement of its older/rural/reticent base plus a late 'useful-vote' break the polls never caught — and it hit 40% WHILE Greek Solution, the Spartans and Niki all entered parliament. A strong ND and a populated right fringe coexisted at the peak. So the high-20s reads as ND's FLOOR, not fair value, and much of the 'missing 10' is parked-undecided that reverts, not defection booked. **Samaras, then, is additive AT THE MARGIN** — his ~4.1% pool (patriotic / abstainer / Greek-Solution-adjacent) is real and a centrist ND won't recover it — but he is NOT proof the bloc has left ND; both the shy-ND reversion and a small additive vehicle push the centre/patriotic-right AGGREGATE above the topline. Tell: ND's poll-to-result gap history, and whether it drops FURTHER on his launch (cannibalising) or holds while he adds. **On the left, interrogate the coordination, don't assume it.** A SYRIZA (Famellos) / New Left / 'progressive'-PASOK pole may CAP ELAS (a non-Tsipras home for disaffected-left voters) or merely SPLIT the anti-ELAS vote and gift Tsipras the #2 slot. If it caps ELAS, ND's gap to the runner-up WIDENS and more left vote wastes below the 3% threshold — which LOWERS ND's bar to 151. And a SPLINTERED PASOK is more coalition-able: a moderate-PASOK wing + ND + a tacit Samaras is a **reassembled broad-moderate coalition**, centre to patriotic-right — the 2019-23 big tent reconstituted. **Base case unchanged (ND-led government); but 'hung' resolves toward stable broad-moderate rule, not automatically a risk-premium event.**

VOTE INTENTION — LATEST PRINTS (%)

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
30 Jun	MARC (est.)	30.5	16.5	10.5	10.5	-	-
1 Jul	Alco/FLASH (est.)	28.5	17.4	12.3	9.3	7.9	7.6
29 Jun	PolitPro aggregate	29.7	14.8	12.2	8.0	8.0	7.0
24 Jun	GPO / Parapolitika (est)	29.4	16.3	11.5	7.8	9.2	9.0
22 Jun	Interview / Politic	31.0	16.0	13.6	6.0	8.2	5.0
22 Jun	Real Polls / Protagon	28.3	21.4	9.9	11.9	5.1	6.4

ALL figures are the ESTIMATED election outcome (εκτ■μηση / undecided-allocated), NOT the raw vote-intention — the two are not comparable. Alco headlined RAW (ND 24%, undecided 15.7%), re-based here to the valid-vote estimate; MARC's same-week estimate (ND 30.5 / ELAS 16.5 / PASOK 10.5) is carried as its own print. SYRIZA (~1%, sub-3%) omitted. 2023 result for reference: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 30 JUN-2 JUL

• Freshest ESTIMATE is MARC (30 Jun): ND 30.5, ELAS 16.5, PASOK 10.5, with Elpida tied for 3rd (~10.5) and Greek Solution / KKE firming toward mid-single-digits; PolitPro's running aggregate sits ND ~29.7. No NEW print since — the cycle is quiet into the recess (protothema / MARC, 30 Jun).
• POLLING BLACKOUT ahead: no valid polls through late-Jul/Aug (recess); the next clean read comes only AFTER the September TIF — the current prints are the last signal before the vacuum.
• Tempi — the Larissa appeals-prosecutor recommendation (new witnesses, the 'Contract 717' emails, the bid to add arson/explosion charges) keeps the grievance live, but it ranks ~4th as a vote driver behind the cost of living (skai / efsyn, 30 Jun).

THE SAMARAS POOL · additive or cannibalising?

• Samaras all but announced; ~4.1% in ND's own secret Maximou poll, cadres 'locked' on his lists — a patriotic / Trump-aligned identity-right frame (kathimerini / powergame 'big-mouth', late Jun).
• The press reads it as cannibalising ND ('the nightmare of 25%'). OUR read is more careful: in 2023 ND polled ~30 and TOOK 40.6 (shy-ND / late useful-vote break) — so the 40->30 gap is NOT all defection; much is parked-undecided that reverts. Samaras is additive AT THE MARGIN (his ~4.1% patriotic/abstainer/Greek-Solution pool a centrist ND won't recover), NOT proof the bloc has left ND. Tell: ND's poll-to-result gap, and whether ND drops further on his launch or holds while he adds.

THE LEFT RE-ORGANISES · around or against ELAS?

• SYRIZA (Famellos) + New Left + 'progressive' PASOK figures (Doukas, Haritsis, Kokkalis) push a joint 'progressive pole' ('else the void fills with extreme voices'); SYRIZA moved to approach ELAS (5 Jun) (protothema / megatv, late Jun).
• Androulakis's PASOK REFUSES — autonomous line, which SYRIZA calls 'a historical mistake.' But interrogate the effect: the pole may CAP ELAS (a non-Tsipras home) — widening ND's gap to #2 and wasting more left vote sub-3%, LOWERING ND's bar to 151 — or merely SPLIT the anti-ELAS vote and gift Tsipras #2. Second-order: a SPLINTERED PASOK is more ND-coalition-able — a moderate wing + ND (+ tacit Samaras) reassembles a broad-moderate tent, centre to patriotic-right.

COST-OF-LIVING · FISCAL · TIMING

• DETH/TIF measures trailed: scrapping the freelancer tax-presumption (from 2027), business income-tax cuts, a lower tax pre-payment, plus the new 'PosoKanei' price-comparison app — aimed at the 1mn-plus freelancers/SMEs that drifted from ND post-2023 (newsit / liberal, 29 Jun).
• Mitsotakis publicly ruled out early polls ('elections spring 2027'); backstage the timing is said to hinge on the post-TIF reads and the June judiciary appointments — the snap axis stays dormant for now (mononews / skai, late Jun).
• Foreign policy with domestic salience: 'non-negotiable red lines' with Turkey, the EU shifting toward the Greek migration line (returns / 'return hubs'), and new Libya→Crete flows flagged (iefimerida / newsit, late Jun).

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

ND level [high-20s = FLOOR] — in 2023 ND polled ~30 and TOOK 40.6 (shy-ND / late useful-vote break); the estimate under-reads, cost-of-living the cap, the TIF the lever

Samaras pool [~4.1%, additive at margin] — real patriotic/abstainer pool a centrist ND won't recover, but NOT proof the 40->30 gap is defection — much is undecided that reverts

Left coordination [effect unclear] — may CAP ELAS (widens ND's gap, wastes left vote sub-3%) or just split the anti-ELAS vote; a splintered PASOK is more ND-coalition-able

Elpida ceiling [~7-8%, FADING] — fell 9.5->7.8 in a month; a break to the mid-teens would reshape the #3 slot

Snap timing / blackout [dormant] — PM rules out early polls; no valid polls Aug — the post-TIF (Sept) reads are the trigger

Full scenario taxonomy, seat-math engine and market overlay: Delphic Greece 2027 Outlook (geopolitics/greece-2027, launched 29 Jun 2026). The daily run feeds the weekly synthesis; new poll prints append to the series.

INDIRECT READ-THROUGHS

Greek Infrastructure, Energy & Utilities: ELPE GA Stock ~flat Mon close (~+32% YTD) — steadied as crude held its lows (Brent $72.63, WTI $70.43). Supply arm 'Enerwave' targets share doubling; Thessaloniki FSRU + new CCGT feed the 2026-28 capex. Pantelakis Buy. · **AKTR GA** Confirmed talks with Motor Oil on Greece's second FSRU (Dioryga Gas, ~€200m) and a proposal to buy 75% of HLEKTOR / THALIS — no binding deal yet. The diversification-by-acquisition pipeline runs on (energy + environment).

Greek Tourism, Transport & Telecom: AEGN GA Stock –1.2% Mon close (~–5% YTD) — eased despite the fuel tailwind (Brent $72.63 is a direct unit-cost help into H2). Athens-Rotterdam and Thessaloniki-Cairo additions from September; summer capacity +9.2%.

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 2026-07-01. **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.