NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — 2026-07-02

Athens ran THROUGH 2,500 to a 17-year high — and then the soft US jobs print handed Greek duration a tailwind. Thursday 2 Jul: the General Index closed **+0.97% at 2,505.37**, a fresh yearly and 17-year peak on €303.5m turnover, a third straight up-session with the banking index +0.78% to 2,824.4 — the tape shrugging off the global semiconductor wobble entirely. The half's leaders still anchor it: GEK TERNA, ADMIE (~+57% YTD), Cenergy. Then the swing factor landed dovish: **US June payrolls printed just +57k** (vs ~115k consensus, with April/May revised down a combined 74k) — a clear labour cooling that **QUIETS the Fed-hike debate** (the US 2Y fell to 4.137%, a September hike priced out), capping any GGB back-up (~3.59%) and helping the rate-sensitive infra leaders and banks into the 29-31 Jul results. **GEK TERNA signed the transfer of stakes in the VOAK (Crete) motorway concession** — recycling the axis to Aktor Concessions and Metlen while keeping the largest share. Brent ticked up +0.9% to $71.52, only marginally trimming the disinflation tail. The political calendar stays quiet into the pre-TIF recess — see the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ETE GA	National Bank of Greece	Banking index printed 2,824.4 (+0.78%) on 2 Jul as the sector extended the run into the H1 mark; NBG last confirmed €15.39 (~+14% YTD). 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	Last confirmed €9.06 (~+29.6% YTD — top big-4 YTD). Jefferies PT €8.60; MS OW €11.30 ('purest Greek-economy play'). The soft US jobs print (2Y to 4.137%) caps the rate back-up into H1; 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	Last confirmed €4.16 (~+11.9% YTD). 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	Last confirmed €3.95 (~+6.8% YTD); 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 · 4 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
GEKTERNA GA	GEK TERNA	VOAK CONCESSION STAKE TRANSFER SIGNED — GEK TERNA signed the transfer of equity stakes in the Chania-Heraklion section of the Northern Road Axis of Crete, the new structure GEK TERNA 40%, Aktor Concessions 24%, Metlen Energy & Metals 24%, Aktor Concessions & PPP 12% — syndicating concession capital to co-investors while RETAINING the largest participation. Comes days after the €659.3m ABB (priced €42.50, ~6x covered) that the tape absorbed without index drag. Capital being recycled at the top of the cycle: balance sheet freed for the BOAK €2bn axis and the wider PPP/SDIT pipeline (transport, water, energy) off the fresh investment-grade rating.	GEK TERNA IR / mononews / stockopedia	2026-07-02	**Direct**
ADMIE GA	ADMIE Holding	Last confirmed €4.72 (~+57% YTD) — a rate-sensitive infra leader that benefits directly from the soft US jobs print capping the GGB back-up (~3.59%). 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**
MTLN GA	METLEN Energy & Metals	Took 24% of the VOAK (Crete) motorway concession alongside GEK TERNA (40%) and Aktor Concessions — deepening its infrastructure/PPP footprint. Last confirmed +1.91% (1 Jul); flagged trading ~8.2x earnings, ~1.1x below its trailing-12m average valuation — a 'FOMO' re-rating candidate. H1 results + call 6 Aug.	GEK TERNA IR / mononews / stockopedia	2026-07-02	**Direct**
MOH GA	Motor Oil	Last confirmed ~€39.4 (~+30% YTD) — Brent's tick up to $71.52 keeps the crack-spread backdrop constructive on cheaper feedstock. 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**

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EEE GA	Coca-Cola HBC	Last confirmed at record highs (~€21bn cap) — the defensive-staples bid that suits the global value/defensives rotation the soft US jobs print reinforced.	ot.gr / mikrometoxos	2026-06-29	**Direct**
OTE GA	OTE / Cosmote	Last confirmed €19.43 (~+15.6% YTD) — the defensive anchor with a yield that screens better as the Greek rate backdrop softens with the US front end. Q2/H1 results 29 Jul (pre-market + call).	ot.gr / Capital.gr	2026-06-29	**Direct**
PPA GA	Piraeus Port (OLP)	€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 long-weekend. (i) The index broke 2,500 and the capital-formation cycle rolls on. Athens closed **+0.97% at 2,505.37 on 2 Jul — a fresh 17-year high**, a third up-session (banking index +0.78% to 2,824.4) that ignored the US semis pause. The primary market is still the loud half of the story: in six weeks Greek corporates have raised or launched well over €5.5bn of fresh equity — **PPC €4.25bn** (a record ~€17bn book), **ADMIE Holding €530m**, **ElvalHalcor ~€250m**, and last week **GEK TERNA's €659.3m ABB** (absorbed without index drag) — post-investment-grade Greece funding a domestic capex supercycle in the primary market, at tight terms, taken down by international institutions. This week's tell is capital RECYCLING at the top of that cycle: **GEK TERNA signed the transfer of equity stakes in the VOAK (Chania-Heraklion) Crete motorway concession** — the new structure GEK TERNA 40%, Aktor Concessions 24%, Metlen 24%, Aktor Concessions & PPP 12% — syndicating concession capital to co-investors while retaining the largest participation, freeing balance sheet for the BOAK €2bn axis and the wider PPP pipeline. The ~15% bank discount to EU peers still holds into the 29-31 Jul results. **(ii) The US jobs print landed dovish — a tailwind, not a threat.** The prior read had flagged a hot payrolls number as the risk to Greek duration; instead **June came SOFT (+57k vs ~115k, Apr/May revised -74k)**, which QUIETS the rate-hike debate (the US 2Y fell ~2bp to 4.137%, a September Fed hike priced out) — that caps any GGB back-up (~3.59%) and supports the rate-sensitive infra leaders (ADMIE, GEK TERNA) and the banks into H1 results. The offset is oil: **Brent ticked UP +0.9% to $71.52** — still low-$70s, so the disinflation tail for importers, airlines and the CPI is only marginally trimmed. **(iii) Politics — a fresh Metron print lands.** The freshest estimate is now **Metron Analysis (2 Jul, for MEGA): ND 30.4 / ELAS 17.1 / PASOK 11.4** — ND consolidating (+2 vs May), Tsipras's ELAS solidifying second (a 13.3-pt gap) and PASOK reclaiming third off Elpida's fade, even as a strong 'demand for political change' registers (67% wrong-track, inflation the top concern at 50%). The August polling blackout nears — 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 genuine US growth scare (if +57k proves the first read of a slowdown rather than an air-pocket) would test risk appetite; a confirmed Hormuz re-escalation re-bids crude and inverts the disinflation tail.

CATALYST WATCH

TODAY · 3 JUL (FRI)

- US labour read-through — June payrolls came SOFT (+57k vs ~115k, Apr/May revised -74k), a September Fed hike priced out; the front-end repricing caps the GGB (~3.59%) and helps the rate-sensitive infra leaders and banks
- ATHEX — the index broke through 2,500 (+0.97% to 2,505.37, a 17-year high); does the record tape extend into the long weekend or consolidate the run
- GEK TERNA — signed the VOAK (Crete) concession stake transfer (40% retained; Aktor Concessions 24%, Metlen 24%); read-across to the infra/concession complex (ADMIE, AKTOR) and the balance-sheet freed for BOAK
- Banks — the ~15% discount to EU peers holds into the 29-31 Jul H1 results; the banking index printed 2,824.4 (+0.78%)
- Oil — Brent +0.9% to $71.52: still low-$70s, the disinflation tail only marginally trimmed for importers/airlines (Aegean); a modest help to refiner cracks (Motor Oil / HELLENiQ)

WEEK AHEAD · 3-8 JUL

- US July 4 holiday — thin tape; the read on whether the soft-jobs relief bid holds or the +57k print starts to price a genuine slowdown
- Hormuz — the Doha US-Iran TECHNICAL track ADVANCES (working groups formed, mine-clearance first) but no high-level meetings yet; Brent's low-$70s handle is the disinflation offset
- Politics — Metron Analysis (2 Jul, MEGA) the freshest: ND 30.4 / ELAS 17.1 / PASOK 11.4 (est.), ND +2 vs May; 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 **Metron Analysis (2 Jul, for MEGA): ND 30.4, ELAS 17.1, PASOK 11.4** — ND STRENGTHENED +2 vs May, Tsipras's ELAS solidifying second (a 13.3-pt gap), PASOK reclaiming third (11.4 vs 9.4) off Elpida's fade (~7.5) — even as Metron reads a strong DEMAND FOR CHANGE (67% wrong-track, inflation the top concern at 50%, Androulakis's negatives >80%). Prior prints corroborate the shape: MARC (30 Jun) ND 30.5 / ELAS 16.5 / PASOK 10.5, the same-window Alco estimate ~ND 28.5 / ELAS 17.4 / PASOK 12.3 (Alco headlined RAW ND 24%, 15.7% undecided). The August blackout nears. 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
2 Jul	Metron Analysis (est., MEGA)	30.4	17.1	11.4	7.5	5.7	6.2
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. Metron's 2 Jul MEGA poll is the freshest: on the estimate ND 30.4 / ELAS 17.1 / PASOK 11.4 (its RAW vote-intention read ND 25 / ELAS 14.1 / PASOK 9.4). Alco headlined RAW (ND 24%, undecided 15.7%), re-based here to the valid-vote estimate. 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-3 JUL

- NEW POLL — Metron Analysis (2 Jul, for MEGA): on the estimate ND 30.4 (+2 vs May), ELAS 17.1 (Tsipras solidifying 2nd, a 13.3-pt gap), PASOK 11.4 (reclaiming 3rd, up from 9.4, drawing from ex-ND voters ~21% and prior blank/abstaining ~30%), Elpida/Hope fading to ~7.5 (Karystianou's popularity dropping), KKE 6.2, Greek Solution 5.7. A strong DEMAND FOR CHANGE reads through — 67% say Greece is on the wrong track and inflation is the top concern at 50% (+3) — yet ND CONSOLIDATES, a pre-election-type firming; Androulakis's negatives stay >80% (Metron / MEGA / protothema / newsit, 2 Jul).
- The Metron shape corroborates the prior week (MARC 30 Jun ND 30.5 / ELAS 16.5 / PASOK 10.5; PolitPro aggregate ND ~29.7): ND anchored ~30 on the estimate, ELAS consolidated second, PASOK and Elpida contesting third — with PASOK now reclaiming it.
- 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 [~7.5, FADING] — Metron (2 Jul) has it ~7.5 with Karystianou's popularity dropping; PASOK reclaimed 3rd off it — 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: AKTR GA Aktor Concessions takes 24% (+12% via Aktor Concessions & PPP) of the VOAK Crete axis from GEK TERNA — a step up the concession value chain. Separately, confirmed talks with Motor Oil on Greece's second FSRU (Dioryga Gas, ~€200m) and a proposal to buy 75% of HLEKTOR / THALIS. The diversification-by-acquisition pipeline runs on.

Greek Tourism, Transport & Telecom: AEGN GA Last confirmed ~-5% YTD — the low-$70s Brent handle ($71.52) remains a direct unit-cost help into peak summer. 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 2026-07-02. **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.