NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — 2026-07-03

Athens made it FOUR up-sessions and a fresh record — 2,537 — while Wall Street sat out the July-4 holiday and Iran buried its Supreme Leader. Friday 3 Jul: the General Index closed **+1.27% at 2,537.23**, a new yearly and ~17-year high (highest since 2009; weekly +3.59%, YTD +19.64%) on broad breadth (70 advancers / 43 decliners). The move was led by **AKTOR +4.66%, OTE +4.33% and AVAX +4.30% — all 5-year highs** — with the **Banking Index +1.35% to 2,862.5** (Eurobank +2.36%) and Cenergy +3.77%; Coca-Cola HBC pushed to record ground on energy-drinks momentum. Europe firmed alongside (Euro Stoxx +0.82%, DAX +0.78%). The macro backdrop stays supportive — the **soft US June payrolls (+57k vs ~115k, Apr/May revised -74k) QUIETED the Fed-hike debate** (US 2Y ~4.14%, a September hike priced out), capping the GGB back-up (~3.61%) and helping the rate-sensitive infra leaders and banks into the 29-31 Jul results. **US cash markets were shut Fri 3 Jul** (Independence Day), so there is no new Wall Street tape. The weekend's live risk is geopolitical: **Iran's multi-day state funeral for the assassinated Supreme Leader Khamenei (4-9 Jul) has paused the Doha US-Iran Hormuz talks**, with Brent parked low-$70s ($71.52) — a disinflation tail that would invert only on a Strait re-escalation. The political calendar stays quiet into the pre-TIF recess — see the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 3 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
IDX	ATHEX Banking Index	Banking index +1.35% to 2,862.5 on 3 Jul — the sector LED the record close, a fourth straight up-session. Eurobank +2.36% (€4.33, the best big-4 mover), NBG +1.74% (€15.77, ~+24% YTD), Alpha +1.22% (€4.08), Piraeus +0.11% (€9.31, ~+37% YTD — top big-4). The ~15% discount to EU peers holds into the 29-31 Jul H1 results (Piraeus 29; Eurobank + NBG 30; Alpha 31); the soft US jobs print (2Y ~4.14%) caps the GGB back-up into the season.	athens-times / ot.gr / newsit	2026-07-03	**Direct**
EUROB GA	Eurobank	€4.33 (+2.36%) — the best big-4 mover on 3 Jul, among the day's index leaders. 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	2026-07-03	**Direct**
TPEIR GA	Piraeus Bank	€9.31 (+0.11%, ~+37% YTD — top big-4 YTD) — lagged the sector on the day after a strong run. 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	2026-07-03	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AKTR GA	AKTOR Group	TOP MOVER — €14.36 (+4.66%), a 5-YEAR HIGH (+46.5% YTD), rallying INTO a €950m DUAL-TRACK capital raise: a €650m non-pre-emptive SHARE CAPITAL INCREASE + a €300m bond placement, book-build OPENING 21 JUL (80% international / 20% domestic; underwriters BofA / Goldman / UBS), completion late-summer. Anchors WINEX + Castellano intend up to €300m. Proceeds fund the 2026-31 plan — transforming the ex-Intrakat builder into a vertically-integrated infrastructure/energy player with more recurring revenue (VOAK Crete stake, Motor Oil FSRU talks, HLEKTOR/THALIS bid). The stock re-rating THROUGH a non-pre-emptive raise is the tell of demand.	tovima / athens-times / AKTOR IR / mononews	2026-07-03	**Direct**
ELHA GA	ElvalHalcor	€4.975 (+0.51%, +35.1% YTD) — with a PROPOSED ~€250m SHARE CAPITAL INCREASE flagged for July 2026 (per the bookrunner), the Viohalco copper/aluminium arm tapping the market to fund capacity as European re-industrialisation and grid/cable demand run hot. Sits alongside the wider Viohalco/Cenergy capex cycle.	Reuters / TradingView / ElvalHalcor IR	2026-07-03	**Direct**
CENER GA	Cenergy Holdings	€23.10 (+3.77%, +55.6% YTD) — among the day's biggest large-cap gainers, the cables/pipes leader riding the European grid-and-interconnector capex wave; the June Viohalco placement into Cenergy deepened the free float. A structural beneficiary of the ADMIE/EU grid build-out.	athens-times / ot.gr / mononews	2026-07-03	**Direct**
GEKTERNA GA	GEK TERNA	€46.22 (+0.48%, +83.5% YTD — the index's top YTD performer) — consolidating after the VOAK concession stake transfer (GEK TERNA 40% retained; Aktor 24%, Metlen 24%, Aktor Conc. & PPP 12%) and the €659.3m ABB. Capital recycled at the top of the cycle: balance sheet freed for the BOAK €2bn axis and the wider PPP/SDIT pipeline.	GEK TERNA IR / mononews / stockopedia	2026-07-03	**Direct**
MTLN GA	METLEN Energy & Metals	€42.74 (+2.10%) — FITCH affirmed Metlen's outlook, underpinning the bid; also holds 24% of the VOAK (Crete) concession alongside GEK TERNA and Aktor. Screens ~8x earnings, ~1x below its trailing-12m average — a re-rating candidate. H1 results + call 6 Aug.	athens-times / Fitch / mononews	2026-07-03	**Direct**
ADMIE GA	ADMIE Holding	€4.50 (+0.22%, +48% YTD) — the rate-sensitive grid monopoly benefits directly from the soft US jobs print capping the GGB back-up (~3.61%). 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	2026-07-03	**Direct**
MOH GA	Motor Oil / HELLENiQ	Motor Oil €41.40 (+0.78%, +36.8% YTD); HELLENiQ €11.01 (+0.64%, +39.8% YTD) — the low-$70s Brent handle keeps crack spreads constructive on cheaper feedstock. AKTOR/Motor Oil FSRU (Dioryga Gas, ~€200m) talks continue. Pantelakis top pick; Motor Oil H1 26 Aug.	ot.gr / mononews / Pantelakis	2026-07-03	**Direct**
PPC GA	Public Power (DEH)	€23.70 (+1.63%, +30.2% YTD) — firm into the H1 season after the record €4.25bn placement (~€17bn book) that funds the grid/generation build-out. H1 results 5 Aug.	ot.gr / PPC IR	2026-07-03	**Direct**

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
OTE GA	OTE / Cosmote	€19.50 (+4.33%), a DECADE-plus HIGH (5-yr high, +21.3% YTD) — a striking rally the session AFTER going ex-dividend (ex 1 Jul, record 2 Jul, ~4.8% yield, €0.71 payment 7 Jul): the defensive telco re-rating as the Greek rate backdrop softens with the US front end and yield-hunters rotate in. The 2026 buyback runs on (treasury ~2.30%); the FTTH/5G + data-centre build the structural story. Q2/H1 results 29 Jul (pre-market + call).	ot.gr / Capital.gr / OTE IR / TipRanks	2026-07-03	**Direct**

EEE GA	Coca-Cola HBC	€59.50 (+0.68%, +36.4% YTD) — near ALL-TIME highs (~€21bn cap): the press flagged the staple SOARING on ENERGY-DRINKS momentum (Monster/own-brand mix), the defensive-growth standout that also suits the value/defensives rotation the soft US jobs print reinforced. London-listed CCH.L the primary line.	athens-times / ot.gr / mikrometoxos	2026-07-03	**Direct**
PPA GA	Piraeus Port (OLP)	~€41.4 area (~+1% YTD) — €1.896 dividend (4.85% yield, ex 3 Aug) on FY25 record revenue €250.8m (+8.6%). COSCO SHIPPING-controlled, thin free float; the warehouse-to-hotel tourism conversion (2028-29) the structural optionality.	PPA / OLP IR / portseurope	2026-07-03	**Direct**

NEWS RUN · GREECE

Synthesis · catalyst watch

SYNTHESIS · STRATEGIC READ

Three threads into the long-weekend. (i) A fourth record close, and the capital-formation cycle rolls on. Athens closed **+1.27% at 2,537.23 on 3 Jul — a fresh ~17-year high**, a fourth straight up-session (through 2,500 on 2 Jul, now 2,537) with Europe firming alongside. 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

WEEKEND · 4 JUL (SAT)

- ATHEX — a FOURTH straight record (+1.27% to 2,537.23, highest since 2009); does the momentum carry into the 6 Jul reopen or consolidate the run
- US cash markets SHUT (Independence Day, observed Fri 3 Jul) — no new Wall Street tape; the soft-jobs relief bid (2Y ~4.14%, September hike priced out) frames the read into Monday
- Hormuz — Iran's Khamenei state funeral (4-9 Jul) PAUSES the Doha US-Iran talks (round concluded with 'positive progress'); a fresh Strait vessel-routing warning + the unresolved toll dispute the live frictions; Brent parked $71.52
- Banks — the ~15% discount to EU peers holds into the 29-31 Jul H1 results; Greek banks firm alongside Europe (SX7E +0.57%)
- Oil — Brent low-$70s ($71.52) over the weekend: a disinflation tail for importers/airlines (Aegean) and a modest refiner-crack help (Motor Oil / HELLENiQ); a Strait re-escalation is the reverser

WEEK AHEAD · 6-8 JUL

- US reopens 6 Jul — the read on whether the soft-jobs relief bid holds or the +57k print starts to price a genuine slowdown
- Hormuz — whether the Doha track resumes cleanly after the funeral or the leadership-transition overhang + toll dispute stall it; 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 · 2-4 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).
• LEADER RATINGS — the Metron detail is the tell: MITSOTAKIS is the most popular leader at 36% and leads Tsipras by 14 points on PM-suitability (29% vs 14%), a personal-brand moat that the topline gap understates. And on the left, ELAS WIDENED its lead over PASOK to 5.7 points (17.1 vs 11.4) even as PASOK ticked up — so the runner-up slot is consolidating around Tsipras, not fragmenting. Both cut in ND's favour on the seat math (protothema / MEGA, 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: AVAX GA +4.30%, a 5-YEAR HIGH — the construction/concessions peer rallying alongside Aktor as the infrastructure complex re-rates on the domestic capex supercycle (PPP pipeline, energy, concessions). Confirms the move is a SECTOR re-rating, not a single-name story.

Greek Tourism, Transport & Telecom: AEGN GA €12.96 (+0.15%, ~-2% YTD) — the low-$70s Brent handle is a direct unit-cost help into peak summer; Athens-Rotterdam and Thessaloniki-Cairo additions from September, summer capacity +9.2%. The one weekend risk: an Iran/Hormuz re-escalation that re-bids jet fuel.

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 2026-07-03. **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.