NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 8, 2026

The record economy is a compounding ND asset, the bank re-rating is now ratings-validated, and the capital-formation supercycle rolls on. Athens holds near its **2,560 record** (highest since 2009) as the season's hard catalyst lands in the ratings: **Fitch upgraded Eurobank and National Bank to BBB (from BBB-, stable) and moved Piraeus to a POSITIVE outlook** on 1 Jul, lifting Greece's operating environment to 'bbb' — the systemics are now solidly investment-grade into the 29-31 Jul H1 results, and the sector is paying out ~**€2.83bn** in dividends/buybacks from 2025 profits (Optima's top pick: Eurobank). The infra/energy complex extends: the **EU cleared the DEI-Metlen battery-storage JV** (~1.5 GW across Bulgaria/Romania/Italy) and the **VOAK Crete BOAK structure locked** (GEK Terna selling 60% of Diktaean Concessions to Aktor + Metlen). The **overnight Hormuz tanker strike** (Brent +3% to ~$74) is a mixed tailwind — a refining margin bid for **HELLENiQ / Motor Oil** and a reminder of the Alexandroupolis LNG security thread — into **Wednesday's June FOMC minutes** (Warsh's first), where a hawkish read would nick the GGB (~3.6%) that the rate-sensitive infra leaders and banks lean on. On politics we form our OWN view: the freshest print (Interview, 7 Jul) has **ND 30.1, ELAS 17.4 (Tsipras a clear #2), PASOK 12.3**, with ~50% expecting early elections and 49% wanting single-party rule — the record economy a **latent, compounding ND dividend**, cost-of-living the near-term cap, the left's fragmentation lowering ND's bar to a majority. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	Upgraded to BBB by Fitch (from BBB-, stable); Optima's TOP PICK on a raised target. Moody's moved it to negative outlook under the new EU CMDI depositor-priority framework — a technical cross-current, not a credit call. Buyback + five-year distribution run on into the Hellenic Bank / Eurolife integration; H1 30 Jul.	ot.gr / capital.gr	1 Jul	**Direct**
ETE.AT	National Bank of Greece	Upgraded to BBB by Fitch; also moved to negative outlook by Moody's under CMDI. Strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating; H1 results 30 Jul.	capital.gr	1 Jul	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	Fitch POSITIVE outlook at BBB- (asset-quality gains + revenue diversification post Ethniki Asfalistiki); Moody's kept it stable/senior under CMDI. Buyback running; H1 OPENS the season 29 Jul.	capital.gr / mononews.gr	1 Jul	**Direct**
ALPHA.AT	Alpha Services & Hldgs	2025 cash dividend paid 8 Jul (ex-div 1 Jul); the sector is paying out ~€2.83bn in dividends/buybacks from 2025 profits — the capital-return story into H1 results (Alpha 31 Jul).	powergame.gr	8 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
PPC.AT	PPC (DEI)	EU Commission cleared the DEI-Metlen battery-storage JV (~1.5 GW across Bulgaria, Romania, Italy), enabling a joint SE-Europe storage build-out. A structural step in the renewables-plus-storage push; near record ground.	capital.gr	6-8 Jul	**Direct**
GEKTERNA.AT	GEK Terna	VOAK Crete (BOAK) structure locked — GEK Terna selling 60% of Diktaean Concessions (36% Aktor, 24% Metlen), retaining the balance; clear path on the €320m Faliro Metropolitan Park. Capital recycled at the top of the cycle for the €2bn BOAK axis + PPP pipeline; fresh highs on heavy volume.	Naftemporiki / insider.gr	6-8 Jul	**Direct**
ELPE.AT	HELLENiQ Energy	Double tailwind — the Hormuz strike lifts Brent (~$78-79) into a refining-margin bid; the Chevron-HELLENiQ consortium for four offshore blocks S of Crete/Peloponnese awaits ratification, ExxonMobil entering Ionian Block 2 (Energean operator). Upstream optionality under the refining cash engine.	energygame.gr	8 Jul	**Direct**
MTLN.L	Metlen Energy & Metals	Takes 24% of Diktaean (VOAK) + 24% of the €320m Faliro park alongside GEK Terna; its battery-storage JV with PPC cleared by the EU. Building the integrated energy-plus-infra footprint into H1 results (6 Aug).	Naftemporiki	6-8 Jul	**Direct**

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	Q1 2026 revenue €320.7m (+5%), passenger traffic 3.2m (+4%); FY net profit guided near €200m; Euroxx target €17.5. The oil spike is the watch-item (fuel cost), but demand + capacity discipline keep the FY intact.	Naftemporiki	recent	**Direct**
HTO.AT	OTE / Cosmote	The Cosmote Telekom brand will be fully rebranded 'Telekom' this autumn, aligning with parent Deutsche Telekom. A branding step, not a strategy shift; OTE reports Q2/H1 on 29 Jul.	sofokleousin.gr	recent	**Direct**
LAMDA.AT	Lamda Development	Priced a new 7-yr up-to-€350m bond (yield 4.2-4.5%) and set early redemption of the old bonds for 21 Jul at ~€1,017.09/bond. A clean refinancing at the Ellinikon-build stage; the equity story stays mega-project execution.	businessdaily.gr	recent	**Direct**

SYNTHESIS · STRATEGIC READ

Three threads into mid-week. (i) The bank re-rating is now ratings-validated. Fitch (1 Jul) upgraded Eurobank and National Bank to BBB and moved Piraeus to a positive outlook on a Greek operating-environment upgrade to 'bbb'; **Moody's, under the new EU CMDI depositor-priority framework, kept Piraeus, Alpha and Optima stable but moved Eurobank and NBG to negative outlook** — a technical cross-current, not a credit deterioration. The sector pays **~€2.83bn** from 2025 profits (Alpha's cash dividend 8 Jul), **Optima raised bank targets (Eurobank top pick)**, and the ~15% discount to EU peers holds into the 29-31 Jul H1 results (Piraeus 29; Eurobank + NBG 30; Alpha 31). **(ii) Infra/energy compounds at the top of the cycle.** The **EU cleared the DEI-Metlen storage JV** (batteries ~1.5 GW across Bulgaria/Romania/Italy); the **VOAK Crete (Chania-Heraklion) structure locked** — GEK Terna selling 60% of Diktaean Concessions (36% Aktor, 24% Metlen) — and a clear path on the €320m Faliro Metropolitan Park; **HELLENiQ**'s Chevron consortium (four offshore blocks S of Crete) awaits ratification with ExxonMobil entering Ionian Block 2. DEI, GEK Terna and HELLENiQ printed fresh record highs on heavy volume. **(iii) The macro + oil cross-currents.** The **overnight Hormuz tanker strike lifted Brent +3% to ~$74** — a refining tailwind (HELLENiQ / Motor Oil) but a mild import/airline drag — as the US tape sold off on a chip rout into **Wednesday's June FOMC minutes**; a hawkish read nicks the GGB (~3.6%) that Greek duration and the infra leaders (ADMIE, GEK Terna) lean on. Corporate tape: **Aegean Q1 revenue €320.7m (+5%), traffic 3.2m (+4%), FY net ~€200m guided** (Euroxx €17.5); **Autohellas Q1 revenue €220.9m / EBITDA €51.6m**; **Lamda** prices a new 7-yr up-to-€350m bond (4.2-4.5%) and redeems the old at ~€1,017.09/bond on 21 Jul; **OTE/Cosmote** rebrands to "Telekom" this autumn. **Politics — the field consolidates around ND vs a Tsipras-led #2.** Interview (7 Jul): **ND 30.1, ELAS 17.4, PASOK 12.3**, ~50% expecting early polls; base case unchanged — an **ND-LED government** via the reinforced-PR repeat and/or a post-round-1 PASOK splinter. July's ~€1.3bn of pending equity raises + the H1 bank cluster feed the Greece 2027 Outlook.

CATALYST WATCH

WEDNESDAY · 8 JUL

- Markets — Athens holds near the 2,560 record; the RATINGS catalyst is Fitch's 1 Jul upgrade of Eurobank + NBG to BBB and Piraeus to positive outlook, with the sector paying ~€2.83bn from 2025 profits into the 29-31 Jul H1 results. The overnight Hormuz oil spike (Brent +3% to ~$74) is a HELLENiQ / Motor Oil refining tailwind; a hawkish June FOMC minutes read would nick the GGB (~3.6%).
- Corporate — EU cleared the DEI-Metlen battery-storage JV (~1.5 GW); VOAK Crete structure locked (GEK Terna sells 60% of Diktaean to Aktor 36% / Metlen 24%). Aegean Q1 +5% revenue (€320.7m), FY net ~€200m guided; Lamda prices a new up-to-€350m 7-yr bond (redeems old 21 Jul); OTE/Cosmote rebrands to 'Telekom' this autumn.
- Politics — freshest print Interview (7 Jul): ND 30.1, ELAS 17.4 (Tsipras a clear #2), PASOK 12.3; ~50% expect early elections, 49% want single-party rule. The anti-ELAS left still fragmenting — lowers ND's bar to a majority.

Into the week

- US — Wednesday's June FOMC minutes (Warsh's first): with the Hormuz oil spike lifting yields, a hawkish read re-arms the front end and nicks the GGB that Greek duration and infra leaders lean on; a benign read extends the relief bid.
- Corporate — July's ~€1.3bn of pending Greek equity raises + the Lamda bond (redemption 21 Jul) into the H1 bank-results cluster (29-31 Jul); watch HELLENiQ / Motor Oil refining margins on the oil re-bid.
- Politics — ~50% expect early elections; the pre-recess prints (Interview 7 Jul the latest) are the last clean signal before the August polling blackout.

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

Banks cluster 29-31 Jul. GEK TERNA, Cenergy, Jumbo, Aegean, HELLENiQ, Motor Oil, ADMIE, EYDAP: late-Aug to Sep, dates TBC on IR.

NEWS RUN · GREECE

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The field keeps consolidating around ND vs a Tsipras-led #2 — our own view, not the papers'. Freshest print Interview (7 Jul): **ND 30.1, ELAS 17.4, PASOK 12.3**, with ~50% expecting early elections and 49% wanting a single-party majority; the lower-topline houses (Prorata ~25) agree the SHAPE — **ELAS a clear #2, SYRIZA collapsed, the anti-ELAS left fragmenting**. We form the view: the 'ND bled 10 points' reflex is too quick — in 2023 ND polled ~30 and TOOK 40.6% (shy-ND + late useful-vote), so high-20s/30 is a FLOOR and much of the 'missing' is parked-undecided that reverts. The left's fragmentation empties the anti-ELAS home — consolidating Tsipras #2, wasting left vote sub-3%, LOWERING ND's bar to 151. **Base case unchanged: an ND-LED government**, via the reinforced-PR repeat consolidating the shy-ND vote (2023 template) and/or a post-round-1 PASOK splinter — not a static whole-PASOK tie-up (ruled out by both sides). The genuine risk is if neither fires. Watch: ND off its floor, the ELAS-PASOK gap, SYRIZA's crunch, the Samaras-party question (rejected by ~79% of voters).

VOTE INTENTION — LATEST PRINTS (%)

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
7 Jul	Interview (est.)	30.1	17.4	12.3	-	-	-
6 Jul	Prorata (Efsyn)	25.0	15.5	8.5	8.5	7.0	5.5
5 Jul	Alco (est.)	24.0	14.7	10.4	7.8	-	-
2 Jul	Opinion Poll (est.)	30.5	15.0	9.5	8.0	-	-
30 Jun	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	-	-
27 Jun	GPO / Parapolitika (est)	29.4	16.3	11.5	7.8	9.2	9.0

Figures are the ESTIMATED outcome (εκτ■μηση / undecided-allocated). Houses diverge on the ND topline (Prorata ~25 vs Interview/Metron/Opinion ~30) but AGREE the structure: **ELAS a clear #2** (~15-17, Tsipras displacing PASOK), PASOK contesting #3 (~9-12), and **SYRIZA collapsed** (~1-2, out on most reads). SEAT estimate at ~30% ND ≈ ~120 (short of the 151 line) → a coalition/route-to-majority is required. 2023 result for reference: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 6-8 JUL

- NEW POLL — Interview (7 Jul): ND 30.1, ELAS 17.4 (Tsipras a clear #2), PASOK 12.3; ~50% of voters expect early elections and 49% want a single-party majority government. A higher-ND house, matching the ~30 cluster (Metron/GPO/Opinion) vs Prorata's ~25 — the SHAPE (ELAS #2, anti-ELAS left fragmenting) is consistent across houses.
- FITCH — the ratings catalyst (1 Jul): Eurobank + National Bank upgraded to BBB (from BBB-, stable), Piraeus to a POSITIVE outlook at BBB-, on a Greek operating-environment upgrade to 'bbb'. The systemics are now solidly investment-grade — a compounding ND economic-competence asset into the H1 results and the autumn TIF.
- MITSOTAKIS / SAMARAS — Mitsotakis remains the most-trusted PM choice (~29.5%); a prospective Samaras party is REJECTED by ~79% of voters (just ~1% of ND voters), capping the right-flank threat. ND holds its floor; the leader-ratings cut against the 'isolated ND' reading.
- The 'isolated ND' line — we reject it. The opposition-leaning press reads sub-30 house prints as 'no dividend'; but the leader-ratings and a 17-yr-high bourse + ratings upgrades cut the other way. Our formed view: evident economic success is a latent, compounding ND asset — cost-of-living the near-term cap, the autumn TIF the conversion lever.
- POLLING BLACKOUT ahead: no valid polls through late-Jul/Aug (recess); the next clean read comes only AFTER the September TIF measures — the current prints (Interview 7 Jul the latest) are the last signal before the vacuum.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

ND level [~30 = FLOOR, but capped] — 2023: polled ~30, TOOK 40.6 (shy-ND / late useful-vote); the estimate under-reads — BUT cost-of-living anger caps the upside; watch if reversion/security lifts it

Base case [ND-LED government (2 routes)] — resolves via (i) the reinforced-PR REPEAT consolidating the shy-ND useful vote (2023 template) AND/OR (ii) a post-round-1 PASOK SPLINTER (moderate wing + ND + tacit Samaras). NOT a static whole-PASOK coalition

Whole-PASOK tie-up [RULED OUT pre-election] — Androulakis 'no coalition with ND'; ND 'no cooperation' → pencilling ND+PASOK to 151 is dumb. The realistic path is a POST-round-1 splinter, not the whole party

The reversion [THE genuine risk (if it FAILS)] — base case = the repeat consolidates the useful vote to an ND majority (2023); the risk is a trust-deficit-capped ND stuck low-30s with no partner → no manufacturable majority = the real 2027 premium

SYRIZA [COLLAPSING (~1-2%)] — the non-Tsipras left home is vanishing → consolidates ELAS #2, wastes anti-ELAS vote sub-3%, LOWERS ND's bar to 151

Samaras party [REJECTED (~79% against)] — just ~1% of ND voters back it; the right-flank breakaway threat is capped, keeping ND's floor intact

Snap timing / blackout [~50% expect early polls] — PM has ruled out early polls officially; but ~50% of voters expect them — 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 Tourism, Transport & Telecom: AUTOHELLAS Q1 2026 revenue €220.9m, EBITDA €51.6m; the record-turnover trajectory holds despite a Middle East drag. Fleet + long-term-leasing scale underpins the through-cycle read.

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 July 8, 2026. **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.