NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 10, 2026

The dip got bought: the record economy compounds, the bank re-rating is ratings-validated, and the capital-formation supercycle rolls on. Athens **rebounded +0.18% to 2,492.20** on 9 Jul (Large-Cap +0.26%) on ~**€261m turnover**, reclaiming ground after the 8 Jul -2.14% sell-off as a global risk-on bounce (US chips led a rebound, yields eased, oil fell) lifted European bourses. **Energy led** — Pantelakis **upgraded HELLENiQ and named Motor Oil top pick**, both rallying — with Optima and National Bank among the gainers; Eurobank (€45.5m) and Alpha (€36.1m) the volume leaders. The season's hard catalyst stays intact in the ratings: **Fitch upgraded Eurobank and National Bank to BBB and moved Piraeus to a POSITIVE outlook** (1 Jul), the systemics solidly investment-grade — Greek banks **+24.7% YTD** (vs Euro Stoxx Banks +12.9%) into the 29-31 Jul H1 results, the sector paying ~**€2.83bn** from 2025 profits. The capital-formation cycle keeps printing: **GEK Terna's €659.3m raise completed** (32% over target, ~€3bn demand) and **Aktor signed a 20-yr US-LNG supply deal into Albania** (routed via Greece). With **Brent easing to ~$76** the Iran premium is bleeding off; the **GGB (~3.65%)** is the watch-item if a hot June CPI (14 Jul) re-arms the US front end. On politics we form our OWN view: the freshest print **MRB (9 Jul)** has **ND 29.0, ELAS 17.6 (Tsipras a clear #2), PASOK 11.1** — an 11.4-pt ND lead, **Mitsotakis the clear top-PM choice (25.1%)** and ND's win-probability 46.1% — 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 · 5 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	Paid its final cash dividend €148m on 8 Jul (ex-div 1 Jul; FY total return €519m); the sector is distributing ~€2.83bn from 2025 profits (Optima sees ~€7.6bn of systemic capital distributions 2026-28).	businessdaily.gr	8 Jul	**Direct**
ETE.AT	National Bank (buyback)	Bought back 950,000 own shares over 30 Jun-6 Jul (first leg); distributing ~60% of profit (~€700m) plus a €300m extraordinary buyback.	capital.gr	6 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 5 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	€659.3m capital increase COMPLETED (offer €42.5); stock rose ~3% toward ~€45 on €101m single-session turnover. VOAK Crete (BOAK) structure locked with Metlen + Aktor. Capital recycled at the top of the cycle for the €2bn BOAK axis + PPP pipeline.	Naftemporiki / capital.gr	8 Jul	**Direct**
MOH.AT	Motor Oil	Board approved a buyback of up to 5m own shares (ceiling €45); stock ran toward ~€40 on the Hormuz-driven refining-margin tailwind. Aktor +9.16% intraweek on the Alexandroupolis US-LNG agreement flow.	ienergeia.gr / energymag.gr	7-9 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 end-week. (i) The dip got bought — a rebound off the -2.14% sell-off, the bank re-rating still ratings-validated. Athens **rebounded +0.18% to 2,492.20** on 9 Jul (Large-Cap +0.26%, Mid-Cap -0.01%) on ~**€261m turnover**, tracking a global risk-on bounce (US chips led a rebound, yields eased, oil fell) after the 8 Jul -2.14% pullback. Breadth was mixed — 54 up / 59 down / 12 flat — but the leaders were quality: **energy led on a Pantelakis upgrade** (HELLENiQ up, Motor Oil named top pick), with Optima and National Bank among the gainers; Eurobank (€45.5m) and Alpha (€36.1m) the volume leaders. The dip off 17-year highs was profit-taking, not a de-rating: **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 €148m cash dividend paid 8 Jul; ETE bought back 950k shares), **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; **Aktor signed a 20-yr US-LNG supply deal into Albania** (from 2030, routed via Greece), and **HELLENiQ**'s Chevron consortium (four offshore blocks S of Crete) awaits ratification with ExxonMobil entering Ionian Block 2. **(iii) The macro + oil cross-currents.** The Iran premium is **bleeding off — Brent eased to ~$76** (a milder refining tailwind but a relief on the import/airline bill), while the **June FOMC minutes stay HAWKISH** (Sept-hike odds ~69%) yet the US yield jump is fading — the rate-relief bid re-validating rather than refuted; the **GGB (~3.65%)** is the watch-item into June CPI (14 Jul). 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 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.** Freshest print **MRB (9 Jul): ND 29.0, ELAS 17.6, PASOK 11.1** (Mitsotakis clear top-PM 25.1%, ND win-prob 46.1%); 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

FRIDAY · 10 JUL

- Markets — Athens REBOUNDED +0.18% to 2,492.20 on 9 Jul (Large-Cap +0.26%, ~€261m turnover), buying back the 8 Jul -2.14% dip as a global risk-on bounce (US chips led, yields eased, oil fell) lifted Europe. Energy led on a Pantelakis upgrade (HELLENiQ up, Motor Oil top pick); Optima and ETE among gainers. Greek banks +24.7% YTD (vs Euro Stoxx Banks +12.9%) into the 29-31 Jul H1 run.
- Corporate — GEK Terna's €659.3m raise COMPLETED (32% over the €500m target, ~€3bn demand, 15.51m new shares at €42.50); Aktor signed a 20-yr US-LNG supply deal into Albania (from 2030, via Greece); Metlen taking 24% of the Crete BOAK concession + 24% of Diktaion. Axia top picks Eurobank + Bank of Cyprus (Piraeus TP €10.60).
- Politics — freshest print MRB (9 Jul): ND 29.0, ELAS 17.6 (Tsipras a clear #2), PASOK 11.1, Elpida 8.8, Greek Solution 8.7, KKE 7.3 — an 11.4-pt ND lead; Mitsotakis clear top-PM (25.1%), ND win-prob 46.1%, cost-of-living the No.1 concern. The anti-ELAS left still fragmenting — lowers ND's bar to a majority.

Into the week

- US — the June FOMC minutes stay HAWKISH (9-8 split, Sept-hike odds ~69%) but the yield jump is FADING as oil eases — the rate-relief bid re-validating, not refuted; June CPI (14 Jul) is the real arbiter for the GGB (~3.65%) that Greek duration and infra leaders lean on.
- 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 as Brent eases to ~$76.
- Markets — whether the +0.18% rebound extends (structural IG-bank +24.7% YTD, capital-return bid intact) or a hot US CPI stalls it; Athens holds ~17-year-high ground near 2,500.
- Politics — ~50% expect early elections; the pre-recess prints (MRB 9 Jul the latest) are the last clean signal before the August polling blackout — the next clean read comes only after the September TIF.

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 **MRB (9 Jul): ND 29.0, ELAS 17.6, PASOK 11.1**, Karystiannou's Elpida 8.8, Greek Solution 8.7, KKE 7.3 — an **11.4-pt ND lead**, with **Mitsotakis the clear top-PM choice (25.1% vs Tsipras 15.1)** and ND's win-probability **46.1%** (ELAS 9.7); cost-of-living the No.1 concern. It slots into the ~29-30 cluster and confirms 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
9 Jul	MRB (est.)	29.0	17.6	11.1	8.8	8.7	7.3
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 · 7-9 JUL

• NEW POLL — MRB (9 Jul, the freshest print): ND 29.0, ELAS 17.6 (Tsipras a clear #2), PASOK 11.1, Karystiannou's Elpida 8.8, Greek Solution 8.7, KKE 7.3 — an 11.4-pt ND lead. Mitsotakis the clear top-PM choice (25.1% vs Tsipras 15.1, Androulakis 8.6), and ND's win-probability 46.1% (ELAS 9.7); cost-of-living the No.1 concern. Slots into the ~29-30 cluster; the SHAPE (ELAS #2, SYRIZA collapsed, anti-ELAS left fragmenting) is consistent across houses.
• PRIOR PRINT — Interview (7 Jul): ND 30.1, ELAS 17.4, PASOK 12.3; ~50% of voters expect early elections and 49% want a single-party majority. Two ~29-30 prints in three days corroborate the ND floor.
• 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 the clear most-suitable-PM choice (MRB 9 Jul: 25.1% vs Tsipras 15.1, Androulakis 8.6, Karystiannou 7.3); 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 (MRB 9 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 10, 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.