DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — 4 Sep 2026

The read (Thursday 3 Sep, the 3 Sep close). The Athens tape RALLIED with the world - the **General Index +1.62% to 2,691** - broad and cyclical, as a global **dovish-Waller repricing** (a Fed Governor signalled a September hold, flipping US hike odds ~63%->~50%) lifted risk. **Viohalco +6.2%, Cenergy +3.7%** led, the banks firmed +2-3% (Alpha +2.72%, NBG +2.39%), and Motor Oil +2.95% (HELLENiQ -1.52% the laggard). Hormuz stays a live but flattening risk: the SoH Monitor holds **Phase 2 (vector RE-ESCALATING but FLATTENING)** - no new trigger 2-3 Sep, Brent easing to ~$94.6. Two concrete catalysts anchor the bull case: the **STOXX Europe 600 upgrade** of the four systemic banks plus Metlen (effective 18 Sep) and the heavy **September bank roadshow**. The policy stage is the **Thessaloniki Fair (TIF) keynote on Saturday 6 Sep** (~EUR 1.7bn of tax relief trailed) - and, politically, an escalating **Samaras-government rift** ('blue civil war') and a fresh **Erdogan flare on the Aegean**.

STOCKS IN PLAY · HEADLINE- & MARKET-DRIVEN (TRAILING ~2 WEEKS)

The names the tape and the news flow are converging on today - anchored to the verified Athens large-cap moves (3 Sep close) and corporate disclosures.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
VIO / CENER	Viohalco / Cenergy	**leading**	**Risk-on rally + the infrastructure/cables backlog**	The metals/cables complex LED a broad rally - Viohalco +6.20%, Cenergy +3.68% - as the global dovish-Waller repricing lifted risk and the higher-beta cyclicals ran hardest. The interconnection/grid backlog (the medium-term thread) underpins the move.
EUROB / TPEIR / ETE / ALPHA	Greek banks	**firm**	**STOXX 600 upgrade (18 Sep) + capital return + the risk-on tape**	The banks firmed +2-3% - Alpha +2.72%, NBG +2.39%, Piraeus +1.95%, Eurobank +1.90% - on the risk-on tape and the STOXX Europe 600 upgrade (the four systemics + Metlen, effective 18 Sep; a bulge-bracket projects >$1bn incremental volume) plus the September roadshow.
MOH / ELPE	Motor Oil / HELLENiQ	**mixed**	**Refining margin holds; the barrel two-sided**	Split: Motor Oil +2.95% with the risk-on tape (refining margin holding) but HELLENiQ -1.52% the laggard as Brent eased to ~$94.6 (the Hormuz premium bleeding; SoH RE-ESCALATING but flattening). The refiners two-sided around the barrel.
MTLN	Metlen Energy & Metals	**corporate**	**STOXX 600 addition (18 Sep) + a EUR 600m buyback running**	Two structural positives: confirmed as a STOXX Europe 600 addition (effective 18 Sep) alongside the four systemic banks, and a EUR 600m buyback is running (authority for up to ~14.3m shares from the 21 May AGM, executed via Citi and Piraeus Securities). Already FTSE 100 (London primary).

Moves anchor to the verified tape (prices.json / Athens large caps, 3 Sep close; ot.gr General Index +1.62% to 2,691.43). Corporate items to primary disclosures (company RNS / AGM authorities).

GREEK BANKS & SUBORDINATED CREDIT · 2 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
TPEIR / ETE / EUROB / ALPHA	Greek banks	The banks firmed +2-3% in a broad risk-on rally - Alpha +2.72%, NBG +2.39%, Piraeus +1.95%, Eurobank +1.90% - on the dovish-Waller repricing + the STOXX 600 upgrade. Confirmed STOXX Europe 600 additions (the four systemics + Metlen, effective at close 18 Sep); a bulge-bracket projects >$1bn incremental volume	Athens session / ot.gr / mononews	3 Sep	**Banks**
BANKS	September investor roadshow	A heavy September calendar - New York 8 Sep, London 24 Sep, with senior bank management attending and new long-only international entries expected; the agenda is 8-9% credit growth, rising cash-dividend payout (Eurobank seen toward ~60% by 2028) and tech spend to 2030	powergame backstage / protothema	3 Sep	**Banks / capital markets**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
VIO / CENER	Viohalco / Cenergy	The metals/cables complex LED the rally - Viohalco +6.20%, Cenergy +3.68% - the higher-beta cyclicals running hardest on the global dovish-Waller repricing; the interconnection/grid backlog underpins the medium-term thread	Athens session	3 Sep	**Industrials**
MOH / ELPE	Motor Oil / HELLENiQ	Two-sided as the barrel eased - Motor Oil +2.95% with the risk-on tape but HELLENiQ -1.52% the laggard - as Brent bled to ~$94.6; the SoH holds Phase 2 (RE-ESCALATING but flattening, no new trigger 2-3 Sep). The regional tail stays a live risk	Athens session / wire / SoH Monitor	3 Sep	**Energy**
MTLN	Metlen Energy & Metals	Confirmed as a STOXX Europe 600 addition (effective 18 Sep) and running a EUR 600m buyback (authority for up to ~14.3m shares from the 21 May AGM, via Citi and Piraeus Securities); the concessions/PPP demerger proceeds toward GA approval by 30 Sep	Company RNS / AGM / mononews	3 Sep	**Corporate action**
PPC / DEI	PPC (DEI)	PPC +1.68% with the risk-on tape; DEI's September tariffs took effect - the blue fixed rate held low (myHome Online ~EUR 0.115/kWh) undercutting rivals while the green floating rate rose ~7.7% MoM despite ~+21% wholesale, i.e. DEI absorbing most of the increase	Athens session / tovima / ot.gr	3 Sep	**Utilities / tariffs**

GREEK TOURISM, TRANSPORT & TELECOM · 0 DIRECT

Quiet session — no fresh catalyst in the canonical sources.

SYNTHESIS · STRATEGIC READ

The strategic read. Three threads. **(1) A broad risk-on rally, led by the cyclicals + banks.** The global dovish-Waller repricing lifted risk and the Athens tape rallied +1.62% broad - the metals/cables complex (Viohalco +6.2%, Cenergy +3.7%) and the banks (+2-3%) ran hardest, on two concrete near-term catalysts: the **STOXX Europe 600 upgrade** (the four systemics + Metlen, effective at close 18 Sep, a bulge-bracket projecting >$1bn of incremental volume) and a heavy **September investor roadshow** (New York 8 Sep, London 24 Sep) built around 8-9% credit growth, rising cash-dividend payout (Eurobank seen toward ~60% by 2028) and tech spend to 2030. **(2) The oil re-escalation is MIXED and flattening.** Brent bled to ~$94.6 as the SoH Monitor held Phase 2 (RE-ESCALATING but flattening; no new trigger 2-3 Sep) - so the refiners were two-sided (Motor Oil up with the tape, HELLENiQ the laggard) and the regional tail stays a live risk. **(3) The policy + political calendar heats up.** The TIF keynote is Saturday 6 Sep (~EUR 1.7bn of tax relief - abolition of the trade levy for legal entities, a cut to the tax pre-payment, employer contribution cuts - inside a record-debt-reduction 'Agenda 2030' message); politically, the Samaras-government rift escalated into an open 'blue civil war' and Erdogan flared on the Aegean. The Greek tilt - bank capital return + cyclical/infrastructure + income ballast - stays the framework into the STOXX upgrade, the roadshow and the TIF.

CATALYST WATCH

TODAY'S SIGNALS (Thu 3 Sep, the 3 Sep close)

- Athens RALLIED +1.62% (General Index 2,691) broad on the global dovish-Waller repricing - Viohalco +6.2%, Cenergy +3.7% leading, banks +2-3% (Alpha +2.72%, NBG +2.39%), Motor Oil +2.95% (HELLENiQ -1.52% the laggard).
- STOXX Europe 600 upgrade CONFIRMED - the four systemic banks + Metlen added, effective at close 18 Sep; a bulge-bracket projects >$1bn of incremental trading volume.
- Hormuz - the SoH holds Phase 2 (vector RE-ESCALATING but FLATTENING; no new trigger 2-3 Sep, Brent easing to ~$94.6). For Greece MIXED - refiners two-sided, the regional tail a live risk.
- External - a dovish-Waller rally (a Fed Governor signalled a September hold, US hike odds ~63%->~50%) lifted global risk; the 4 Sep US jobs report + 11 Sep CPI the swing.

Into the week

- Thessaloniki International Fair (TIF) - the keynote is Saturday 6 Sep; ~EUR 1.7bn of tax relief (abolition of the trade levy for legal entities, a cut to the tax pre-payment, employer contribution cuts) inside a record-debt-reduction message.
- STOXX Europe 600 upgrade - the four systemics + Metlen added effective at close 18 Sep; index-flow catalyst.
- Bank investor roadshow - New York 8 Sep, London 24 Sep; new long-only international entries expected.
- US August jobs report (Fri 4 Sep) + Aug CPI (11 Sep) - set the global rates backdrop the Athens tape trades.

RESULTS CALENDAR · Greek large caps + index / policy events

DATE	COMPANY	EVENT	STATUS
6 Sep	TIF keynote	Thessaloniki Fair - PM economic-policy address (~EUR 1.7bn tax relief trailed)	UPCOMING - the policy stage
8 / 24 Sep	Greek banks	September investor roadshow (New York 8 Sep, London 24 Sep)	UPCOMING - capital-return story
18 Sep	STOXX 600	Upgrade effective - four systemic banks + Metlen added	UPCOMING - index-flow catalyst
4 Sep	US jobs report	August payrolls - the global rates swing (soft ADP +38k)	UPCOMING - external
By 30 Sep	Metlen	General Assembly - concessions/PPP demerger approval	UPCOMING - completion gate

The near-term catalysts are the STOXX 600 upgrade (18 Sep) and the TIF keynote (6 Sep); the Metlen GA is the demerger completion gate.

DAILY GREEK MARKET & NEWS DIGEST

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

ND-first but contested; the day's fight is an escalating Samaras rift ('blue civil war'); a fresh Erdogan Aegean flare; the agenda is the TIF. The summer polling blackout has broken but the houses diverge widely (below), so we present the range and do NOT hard re-anchor. The live political story is the **Samaras-government rift**, which escalated into an open 'blue civil war': Samaras's press-office chief attacked the government on the 'woke agenda' (same-sex marriage, gender-registration, EOPYY) and the 'calm-waters' Turkey line, and the government pushed back openly and personally (the spokesman said the PM is 'saddened'; a senior minister ruled out any coalition with Samaras). A fresh **Erdogan flare** (2 Sep) - demanding Greece 'abandon the militarisation' of islands and a Turkish verbal note on the Aegean 'status quo' - directly undercuts the 'calm-waters' line Samaras attacks. The policy thread is the **TIF keynote (Sat 6 Sep)**, ~EUR 1.7bn of tax relief and a record-debt-reduction message.

VOTE INTENTION - field re-opened; wide HOUSE DIVERGENCE, present the range, do NOT hard re-anchor

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
25 Aug	Interview/POLITIC - newest published (est.)	26.5	-	-	-	-	-
20-23 Jul	Marc / Opinion Poll - the HIGH houses (est.)	30.5-30.8	-	-	-	-	-

The blackout has BROKEN, but the spread is wide: Interview ~26.5 (low outlier), an aggregate trend ~29.7 (with the Tsipras vehicle ~16.6, PASOK ~11.3, the hard-right ~9.3), Marc/Opinion ~30.5-30.8. Present the RANGE; re-anchor only on convergence. Backstage: secret polls on a Samaras party show ~20% reach / ~12% likely / ~4.1% hard intention - the number driving his September timing (Maximou counters: intention for a non-existent party is not a real vote).

The Samaras rift escalates into an open 'blue civil war'

- Samaras's press-office chief attacked the government on the 'woke agenda' (same-sex marriage, gender-registration choices, EOPYY) and the 'calm-waters' Turkey policy, framed as a 'mutation of ND's ideology'.
- The government pushed back openly and personally - the spokesman said the PM is 'saddened'; a senior minister ruled out any coalition with Samaras. Backstage consensus is that Samaras 'locks in September' for a formal party announcement, with candidate lists reportedly firming. Read: an open intra-ND war heading into the TIF.

Erdogan flares on the Aegean (2 Sep) - a fresh foreign-policy flashpoint

- Erdogan demanded Greece 'abandon the militarisation' of islands with demilitarised status and said Turkey will 'do whatever is necessary'; Turkey delivered a verbal note to Athens that it 'will not permit activities that change the status quo in the Aegean'.
- A live flashpoint rather than a market event - but it directly undercuts the 'calm-waters' line that Samaras is attacking, a convenient overlap for the rift narrative. Read as continuity of the deterrence posture into the autumn agenda.

The external backdrop - a dovish-Waller rally lifts risk; Hormuz RE-escalating but flattening

- A Fed Governor signalled a September hold, flipping US hike odds ~63%->~50% and lifting global risk - the Athens tape rallied +1.62% broad with it (the 4 Sep US jobs + 11 Sep CPI the swing).
- The SoH Monitor holds Phase 2 (vector RE-ESCALATING but FLATTENING) - no new trigger 2-3 Sep, Brent easing to ~$94.6. For Greece the transmission is MIXED (refiners two-sided) rather than a clean positive.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

TIF keynote [Sat 6 Sep] — the government's stage for fiscal/tax/policy - ~EUR 1.7bn of tax relief (trade-levy abolition, tax pre-payment cut, contribution cuts) and a record-debt-reduction message.

STOXX 600 upgrade [18 Sep] — the four systemic banks + Metlen added at close 18 Sep - an index-flow catalyst; a bulge-bracket projects >$1bn incremental volume.

Polling [field re-opened] — the blackout has broken; house divergence is wide (Interview ~26.5 vs Marc/Opinion ~30.5-30.8 vs aggregate ~29.7) - re-anchor only on convergence, not one house.

Full scenario taxonomy, seat-math engine and market overlay in the Greece-2027 landmark brief.

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 4 Sep 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.