DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — 8 Sep 2026

Athens closed at a 17-year high on the eve of its own re-rating, and the whole index is now a reclassification trade. The General Index finished 7 September at **2,702.54 (+0.04%)**, its highest close since October 2009, with the banks index at an **11-year high** and HELLENiQ through a **27-year high**. The driver is structural: **FTSE Russell and STOXX have reclassified Euronext Athens from Emerging to Developed, effective 21 September, with the rebalancing trade on the afternoon of 18 September** - the first eurozone market to reverse a 2013 demotion, with MSCI expected in 2027. Estimated passive inflow is ~EUR 1bn, with one house putting over $1.1bn gross into the nine Greek names entering STOXX. **The risk is arithmetic, not narrative:** an index that arrives at its own rebalance already up 27.4% YTD has pre-traded much of the inflow, and reporting on the exact inclusion and deletion lists is currently inconsistent enough that we will not publish a name-by-name basket. **Underneath, the macro is quietly turning two-sided.** Q2 GDP printed **+1.9% y/y** - resilient against a full-quarter war backdrop - but fixed investment decelerated hard from +12.1% to +6.1% in the completion year of the Recovery Facility, and the external sector subtracted 0.8pp on **services exports -1.7% against services imports +8.3%**. The goods-export strength that offsets it is bought with refining margins the war itself created. **That is a tailwind with a bill attached.**

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

The 7 September Athens close, on the day the General Index made a 17-year closing high. Levels are the 7 Sep ATHEX close (prices.json / exchange data); the 8 Sep session opens 10:30 Athens.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
ASE	General Index	**2,702.54 +0.04%**	**17-year closing high**	Turnover EUR 244.2m. YTD +27.4%. Levels last seen Oct 2009.
EUROB	Eurobank	**EUR 4.789 +1.4%**	**Banks index 11-year high**	Touched EUR 4.80, the first time since Aug 2015. Banks index 3,227.62 +0.51%.
TPEIR	Piraeus	**EUR 10.70 +0.94%**	**Five-year high**	Approaching EUR 11.00. Among the four systemics on the NY roadshow today.
ELPE	HELLENiQ Energy	**+2.14%**	**27-year high through EUR 16.50**	Best large cap. Refining margins carried by the Middle East war premium.
ALPHA	Alpha Bank	**+0.87%**	**Sector bid**	Sole coordinator on a EUR 325m syndicated facility for THEON International.
MTLN	Metlen	**negative**	**Among the day's laggards**	One of nine names in the STOXX inflow basket, but eased with the mid-cap tape.
SBLK	Star Bulk	**offer opens 9 Sep**	**Athens parallel listing**	EUR 100m+ at ~20% below NAV, closing 11 Sep. Nasdaq-listed; FTSE 25 entry flagged.

Two-speed tape: FTSE 25 outperforming, small caps lagging (roughly 40 advancers against 67 decliners). Mid Cap -0.30%, Large Cap +0.07%.

GREEK BANKS & SUBORDINATED CREDIT · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ASE	Athens Exchange	General Index closes at a 17-year high, 2,702.54 (+0.04%), turnover EUR 244.2m; banks index 3,227.62 (+0.51%), an 11-year high	Exchange data / ot.gr / Kathimerini print	7 Sep	**Market**
EUROB	Eurobank	Closes EUR 4.789 (+1.4%), touching EUR 4.80 for the first time since August 2015	Exchange data / mononews	7 Sep	**Banks**
TPEIR	Piraeus	Closes EUR 10.70 (+0.94%), a five-year high, approaching EUR 11.00	Exchange data / protothema	7 Sep	**Banks**
ALPHA	Alpha Bank	Sole coordinator on a EUR 325m syndicated facility for THEON International; THEON H1 2026 revenue +35.4%	capital.gr	7 Sep	**Corporate**
SECTOR	Greek banks	Four systemics plus Bank of Cyprus meet large foreign investors on a New York roadshow; second leg London 24 Sep	ot.gr / capital.gr	8 Sep	**Roadshow**
GGB	Sovereign	DBRS holds BBB and raises the trend to POSITIVE, citing debt decline, primary surpluses and resilience to the energy shock; Scope and Moody's next on 18 Sep	ot.gr / newsit	4 Sep	**Ratings**
MARKET	Reclassification	FTSE Russell and STOXX move Euronext Athens to Developed Market, effective 21 Sep with the rebalance trade on 18 Sep; ~EUR 1bn estimated passive inflow	protothema / mononews / capital.gr	8 Sep	**Index**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ELPE	HELLENiQ Energy	Best large cap, +2.14% through EUR 16.50 - a 27-year high; separately a EUR 3-5bn multi-year upgrade programme across all group refineries is on the table	Exchange data / capital.gr	7 Sep	**Energy**
GEKTERNA	GEK TERNA	Named provisional contractor on two Northern Greece road PPPs worth ~EUR 560m ex-VAT: EO2 (~25km) and Drama-Amfipoli (~43km), 3-year build and 27-year concession	naftemporiki / sofokleousin	7 Sep	**Infra**
PPC	PPC / DEI	Energy roadmap detail: the pledged 30% cut in power costs over 2027-2029 is costed at ~EUR 12bn across grid, batteries, interconnections and social measures	ot.gr / mononews	8 Sep	**Utilities**
MACRO	ELSTAT	Q2 2026 GDP +1.9% y/y, +0.3% q/q; fixed investment +6.1% contributing 1.6pp but decelerating from +12.1% in Q1; external sector -0.8pp on services exports -1.7%	ELSTAT via ot.gr / Kathimerini print	7 Sep	**Macro**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
FISCAL	TIF package	Costed at EUR 605m in 2026 and EUR 2.2bn in 2027, rising to EUR 3.6bn by 2030 - exhausting the net expenditure growth limit agreed with the Commission; ~37% to the public payroll	Ministry of National Economy / Kathimerini print	8 Sep	**Fiscal**
MTLN	Metlen / Hellenic Rail Estate	GAIA OSE rebrands to Hellenic Rail Estate, activating a 110,000-stremma portfolio; the Metlen deal to redevelop the Thessaloniki railway station is framed as the precursor to a larger PPP pipeline	Parapolitical reporting (single-source backstage)	8 Sep	**Real estate**
HOUSING	Spiti mou III	EUR 2bn programme from January 2027: properties to EUR 300k, maximum loan EUR 230k, age limit raised 50 to 55; transfer tax on non-EU buyers raised 3% to 15%	Kathimerini print	8 Sep	**Housing**

GREEK TOURISM, TRANSPORT & TELECOM · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AIA	Athens International Airport	August traffic 4.03m passengers, the first time above 4m in a month, +3.7% y/y; Jan-Aug 23.71m, +4.4%; flights 198,571, +3.9%	Kathimerini print / AIA	8 Sep	**Airports**
AIR	Greek air traffic	Eurocontrol data for 24-30 Aug put Greece 7th in Europe at an average 2,781 flights/day, +5% y/y, ahead of all but the six largest markets	Eurocontrol via Kathimerini print	8 Sep	**Aviation**
STASY	STASY / ISAP	First of 14 rebuilt 1983-85 trains nears commercial service after CAF penalties and slipped deadlines; network validations +6.3% and fare revenue +6.9% in the eight months	Kathimerini print	8 Sep	**Transport**
METRO	Athens Metro	Social Climate Fund approval unlocks procurement of 12 new trains for lines 2 and 3 (EUR 210m), plus seven airport trains via ESPA	Kathimerini print	8 Sep	**Transport**
SBLK	Star Bulk	Athens parallel listing: EUR 100m+ offering opens 9 Sep and closes 11 Sep at ~20% below NAV, management subscribing on the same terms and forgoing the legal 10% discount; 145 vessels, H1 net profit above $200m	Kathimerini print / ot.gr / capital.gr	8 Sep	**Shipping**
TRADE	Exports	July exports EUR 5.07bn, +15.9%, a fourth consecutive month above EUR 5bn and a fifth of growth; ex-petroleum +6.3%; Jan-Jul deficit EUR 19.14bn, -3.8%	ELSTAT via Kathimerini print	8 Sep	**Trade**

SYNTHESIS · STRATEGIC READ

Three threads, and they do not point the same way. ONE - **the reclassification bid is real but front-loaded.** Banks at 11-year highs, a 17-year index high, DBRS moving Greece's BBB outlook to positive on 4 September, and the four systemics in front of US institutions in New York today. The 18 September rebalance is a known, dated, quantified flow; the question is how much of it is already in the price. TWO - **the fiscal package is generous today and deferred tomorrow.** The TIF measures cost **EUR 605m in 2026 and EUR 2.2bn in 2027**, rising to EUR 3.6bn by 2030 - amounts that **exhaust the net expenditure growth limit agreed with the Commission**. About 37% goes to the public payroll. But the headline business measure, the corporate tax-prepayment cut, does not begin until tax year 2028: it is the next government's to deliver, and the government is simultaneously campaigning on self-reliance. **Note also that no post-TIF poll has printed** - first fieldwork began Monday 7 September - so any claim that the package has moved the numbers is currently unsupported. THREE - **the war is now inside the Greek accounts in three places at once.** It is in the refining margin that carried HELLENiQ to a 27-year high; it is in the services-export contraction; and it is in the defence ledger, where Greek Patriot batteries at Yanbu have expended at least ten PAC-2 GEM interceptors against ballistic missiles and drones, with a EUR 350m upgrade negotiation now on the agenda in Riyadh. **Greece is not a spectator to this conflict; it is a participant with a P&L.**

CATALYST WATCH

Today - Tuesday 8 September

- **ATHEX opens 10:30** off a 17-year closing high; US cash reopens 16:30 Athens after Labor Day.
- **Greek bank roadshow, New York** - the four systemics in front of US institutions, eight sessions before reclassification.
- **Mitsotakis in El Alamein** for the Greece-Cyprus-Egypt trilateral with Sisi: EEZ delimitation, Libya, migration, energy.
- **Dendias in Rome** to sign the implementing arrangement for two FREMM Bergamini-class frigates.
- **Varoufakis (MeRA25) TIF press conference**, 13:00-15:00.

This week

- **Wed 9 Sep - Tsipras press conference at the Vellidio**, continuing the ELAS economic programme.
- **Wed 9 Sep - Star Bulk Athens offering opens**, closing Friday 11 Sep at ~20% below NAV.
- **Thu 10 Sep - ECB**; energy pass-through and the winter gas path the live question for Greek utilities.
- **Thu 10-11 Sep - SYRIZA at the TIF** (Dourou on the programme, Pappas at the press conference); Karystianou 17:30 and KKE 19:00 on the 10th.
- **Fri 11 Sep - US August CPI**, the arbiter of the 16 September FOMC.
- **Sat 12 / Sun 13 Sep - Androulakis (PASOK) keynote and press conference.**

Dated calendar - what is actually scheduled

DATE	COMPANY	EVENT	STATUS

8 Sep	Greek banks	New York roadshow, four systemics	TODAY
9-11 Sep	Star Bulk	Athens public offering, EUR 100m+ at ~20% below NAV	OPENS WED
10 Sep	ECB	Rate decision; energy pass-through the live question	SCHEDULED
11 Sep	US CPI	August print - decides the 16 Sep FOMC	SCHEDULED
18 Sep	Euronext Athens	FTSE/STOXX rebalancing trade, afternoon	SCHEDULED
18 Sep	Scope / Moody's	Greece sovereign reviews (Moody's still Baa3)	SCHEDULED
21 Sep	Euronext Athens	DEVELOPED MARKET reclassification effective	SCHEDULED
23 Oct / 6 Nov	S&P / Fitch	Remaining autumn sovereign reviews	SCHEDULED

DBRS moved the BBB trend to POSITIVE on 4 September, citing rapid debt decline, primary surpluses and growth resilience to the energy shock. Moody's is the only major still a notch below the others.

DAILY GREEK MARKET & NEWS DIGEST

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

Mitsotakis used the 90th TIF to set self-reliance as the electoral goal and to open a two-front war on both former prime ministers. He argued no coalition is available - **"today no possibility of a coalition government appears on the horizon"** - and placed the blame on parties that have excluded cooperation with New Democracy, PASOK having taken a congress decision to that effect. The hard dilemma was aimed at protest voters: those who treat election Sunday as a chance to send a message should know that **"on Monday there may be no one there to receive it"**. On **Antonis Samaras**, whose new party is expected within September, he was blunt - Samaras **"has know-how in damaging New Democracy"** - and the party pile-on followed on Monday, with Bakoyannis speaking of "bile", Georgiadis comparing his video to the opposition's and Skertsos telling him to "protect his posthumous reputation". Hatzidakis was conspicuously milder. **Two tendencies are visible inside ND:** the prevailing line holds that confrontation seals the electoral base; the minority view is that this is precisely the oxygen Samaras was seeking. On **Tsipras**, whose ELAS party launched in May and polls second, the PM was dismissive - the programme is **"irresponsible and uncosted promises"** and, unlike 2014 when one could speak of self-delusion, now **"outright fraud"**. The opposition takes the TIF baton this week: Androulakis is in Thessaloniki today ahead of Saturday's keynote, Tsipras holds his press conference Wednesday, and both reject the "government of the defeated" framing - PASOK on the grounds that it is playing for first place and the seat bonus, ELAS on the grounds that it does not intend to cooperate with forces that have closed their cycle.

Polling - the September field season has resumed; NO post-TIF poll has printed

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
4 Sep (pub)	Interview / political.gr - ESTIMATE (ektimisi). Field 26 Aug-1 Sep, n=4,082. PRE-TIF.	29.1	15.5	13.2	4.8	9.4	7.0
4 Sep (raw)	Same poll - RAW vote intention. Reference only; house rule is the estimate.	26.3	13.7	11.9	4.0	9.2	6.3
20-23 Jul	Marc - the prior clean estimate, the HIGH house. Top of the range.	30.8	-	-	-	-	-
7-8 Sep	First POST-TIF fieldwork + focus groups in the field for the government. NOTHING PUBLISHED.	n/a	-	-	-	-	-

Present the range, do NOT hard re-anchor. The aggregate sits ~29-30 on the estimate basis, and the ND lead over ELAS is 13.6pts. The August blackout is over, but the only September publication so far was fielded BEFORE the TIF speech. New measurements and focus groups commissioned for the government went into the field on Monday 7 Sep; Maximou wants ~+1pt by end-week, which is an EXPECTATION, not a reading. Any claim that the EUR 2.2bn package has moved the numbers is unsupported until a post-5-September field prints.

The Samaras front - and the FIRST CRACKS in the project itself

- Samaras replied to the PM while the TIF press conference was still running, igniting a fresh round; a barrage of ND attacks followed on Monday. Bakoyannis pointedly recalled who once took the party down to 18%.
- NEW, and it cuts the other way: parapolitical reporting on 8 Sep describes the initial wave of enthusiasm around the Samaras vehicle giving way to open discomfort and a WAVE OF WITHDRAWALS, with figures who had declared themselves in now quietly taking distance before the project even has official form - the stated cause being that decisions are taken in a closed circle. SINGLE-SOURCE BACKSTAGE, not corroborated; weigh it against the earlier reporting of 1,000+ officials moving toward him.
- The prevailing ND line is that confrontation 'seals' the base ahead of the new formation. The dissenting view is that ND has handed Samaras the oxygen he needed.
- Karystianou's 'Elpida gia ti Dimokratia' has roughly halved in the polls, from ~5.3% to ~3.6-4.8%, with Samaras cited as the main cause.

A parallel realignment to ND's right, with a released Kasidiaris as the wildcard

- Former NIKI MP Nikos Papadopoulos is reported to be preparing to announce a 'Democratic Patriotic Alliance' at the TIF together with Ellinikos Palmos.
- The open question is whether Spartiates or other far-right fragments shelter under that umbrella - with Ilias Kasidiaris, due for release from prison within days, named as the unseen director.

• SINGLE-SOURCE BACKSTAGE reporting (8 Sep). Treat as a signpost, not a fact. It matters because it competes for the same voters as the Samaras vehicle and cuts against ND's self-reliance arithmetic from the opposite side.
• ND is answering organisationally in the north: the party is pushing hard in A' Thessaloniki to stem the drift rightwards, with a list refresh reported to target Floridis, Schinas and Tachiaos, and the Maximou bet resting on the works pipeline - metro, Flyover, the new Children's Hospital.

Greece as a participant in the Middle East war - the defence ledger is now explicit

• Greek mobile Patriot batteries protect the port and oil facilities of Yanbu on the Red Sea; the deployment (ELDYSA) is secured only to 30 September, with monthly re-examination replacing annual extensions.
• At least TEN PAC-2 GEM interceptors have been expended against ballistic missiles and drones threatening Yanbu; replenishment cost is estimated at EUR 2-3m and is not yet resolved.
• Athens will press Riyadh at the Mitsotakis-bin Salman meeting on a EUR 350m Patriot upgrade and on the ~EUR 6m/yr deployment cost, to date carried entirely by the Greek state.
• Dendias signs in Rome today for two FREMM Bergamini-class frigates at a cost not expected to exceed EUR 460m, delivery H1 2028 and H1 2029; the 2nd FDI 'Nearchos' is due 30 October.

The external backdrop - an energy shock into a hawkish Fed

• Brent settled $97.00 on 7 Sep and marks $97.61, a six-week high and +16.8% on the month, on the US-Iran exchange and a second strike on Saudi Aramco's Jizan refinery (400 kb/d).
• Our SoH Monitor today logs our own $96-100 settle trigger as FIRED and RE-RATES Hormuz throughput from 14.0 to 8.6 mb/d (~43% open), while HOLDING Phase 2 - no all-out campaign, no physical trigger.
• Simultaneously the Iran-Oman safe-passage lane reached final stage with IMO registration expected within days. Escalation and normalisation are advancing together.
• Greek shipping is directly exposed: roughly 35 Greek-interest ships are among current Hormuz transits, eight from a single owner, with Greece third by number of transits.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

18 Sep rebalance / 21 Sep DM [The dated, quantified flow] — ~EUR 1bn passive; the index is already +27.4% YTD

Post-TIF polling [Fieldwork began 7 Sep] — Government wants +1pt by end-week; nothing published yet

Samaras party launch [Expected within September] — The single biggest risk to the self-reliance arithmetic

Yanbu deployment [Secured only to 30 Sep] — Monthly re-examination; a live KYSEA decision

Cascades from today's SoH Monitor and Daily Market Commentary. Greek macro tracks the greece-2027 thread and the bottom-up GDP model; single-name reads (SBLK, ELPE, TPEIR, EUROB, GEK TERNA) track the standing coverage.

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 8 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.