DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — 10 Sep 2026

The index barely moved and the composition moved violently - that is the energy shock arriving inside Athens rather than on top of it. The General Index closed 9 September at **2,701.69 (-0.18%)** on turnover of about **EUR 428m**, 40 advancers against 64 decliners. Underneath: **HELLENiQ +6.29% to EUR 17.73** and **Motor Oil +3.38% to EUR 67.20** as Brent settled **$101.21**, its first close above $100 since July; **PPC +2.75%**, **OTE +2.13%**; and the **banks index -1.14%**, in line with European banks at **-1.15%**. **Read the bank move as beta, not as a Greek story** - and read the refiner move as the war's transmission channel into the Greek accounts. **The bill for the same shock lands on the other side of the ledger today.** Greek **August HICP re-accelerated to 3.7%** from 2.7% in July, comfortably above the euro-area **3.3%**; heating oil is flagged toward **EUR 1.90/litre**, wholesale power runs near **EUR 183/MWh** and gas near **EUR 79/MWh**, with new diesel and heating-oil measures under consideration. **The ECB raises to 2.50% this afternoon** into exactly that, and the Greek 10-year already sold **10.9bp to 4.149%** on the day. **Eight sessions before a Developed Market reclassification, Greece is being handed a hawkish ECB, a 3.7% domestic inflation print and an energy cost base its own roadmap promises to cut 30% by 2029.**

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

The 9 September Athens close. A flat index hiding a violent rotation: refiners bid on a barrel through $100, banks sold with the European sector. Levels are the 9 Sep ATHEX close (prices.json / exchange data); the 10 Sep session opens 10:30 Athens, into the ECB at 14:15.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
ASE	General Index	**2,701.69 -0.18%**	**Flat headline, violent rotation**	Turnover ~EUR 428m. 40 advancers, 64 decliners, 19 unchanged.
BANKS	Banks index	**-1.14%**	**Sold with the European sector**	SX7E -1.15% the same day. Not a Greek-specific story.
ELPE	HELLENiQ Energy	**EUR 17.73 +6.29%**	**Best large cap by a distance**	Brent settled $101.21 (+3.4%). Refining margins are the war's Greek transmission channel.
MOH	Motor Oil	**EUR 67.20 +3.38%**	**Second refiner leg**	The other side of the same trade. Both names now carry a war-margin premium.
ETE	National Bank	**EUR 17.285 -1.79%**	**Weakest systemic**	Piraeus -1.26% to EUR 10.54, Eurobank -1.20%, Alpha -0.42%.
PPC	PPC / DEI	**EUR 24.66 +2.75%**	**Energy complex bid**	Wholesale power near EUR 183/MWh; the utility is long the shock its customers are short.
SB	Safe Bulkers	**placement done at EUR 6.70**	**EUR 80.4m raised**	12m new shares; shares fell 6.4% in New York on the day. Athens trading from 14 Sep.

Two-speed tape with an energy axis rather than a size axis: refiners and utilities up 2.7-6.3%, banks down ~1.1%, index flat. OTE +2.13% to EUR 20.12 was the other large-cap gainer.

GREEK BANKS & SUBORDINATED CREDIT · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ASE	Athens Exchange	General Index closes 2,701.69 (-0.18%) on turnover ~EUR 428m; 40 advancers, 64 decliners, 19 unchanged - a flat headline over a violent energy-axis rotation	capital.gr / euro2day	9 Sep	**Market**
BANKS	Banks index	Falls 1.14% in line with European banks (SX7E -1.15%): National -1.79%, Piraeus -1.26% to EUR 10.54, Eurobank -1.20% to EUR 4.675, Alpha -0.42%	Exchange data / euro2day	9 Sep	**Banks**
EUROB	Eurobank	A bulge-bracket European house places Eurobank among the continent's five leading banks with a EUR 5.45 target price	newmoney.gr (house anonymised)	10 Sep	**Banks**
SECTOR	Athens as a hub	A major US bank expands corporate and investment banking in Athens with a named local head of global corporate banking, following Millennium and Rokos Capital	powergame.gr / ot.gr	10 Sep	**Financial centre**
MARKET	Capital Markets Commission	Chair Lazarakou reports EUR 25bn raised by ATHEX-listed companies since 2019	mononews.gr	10 Sep	**Capital markets**
GGB	Sovereign	Greek 10-year sells 10.9bp to 4.149% in a synchronised euro-area move (BTP +11.0bp, Bund +7.7bp) ahead of today's ECB decision	Store parquets (Bloomberg leg)	9 Sep	**Rates**
MACRO	Inflation	August HICP re-accelerates to 3.7% y/y from 2.7% in July, above the euro-area 3.3%, with fuel a named contributor	ELSTAT / Eurostat via ot.gr	9 Sep	**Macro**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ELPE	HELLENiQ Energy	Best large cap: +6.29% to EUR 17.73 as Brent settles $101.21, the first close above $100 since July	prices.json / capital.gr	9 Sep	**Energy**
MOH	Motor Oil	+3.38% to EUR 67.20 on the same refining-margin trade; a domestic securities house lifts its target to EUR 70.8	prices.json / mononews (house anonymised)	9-10 Sep	**Energy**
PPC	PPC / DEI	+2.75% to EUR 24.66; government roadmap targets 17 cents/kWh and a 30% cut in power costs by 2029 via storage acceleration and lower transmission charges	prices.json / newmoney.gr	9-10 Sep	**Utilities**
ENERGY	Cost of living	Heating oil flagged toward EUR 1.90/litre with wholesale power near EUR 183/MWh and gas near EUR 79/MWh; new diesel and heating-oil measures under consideration	capital.gr / euro2day	10 Sep	**Energy policy**
STORAGE	Battery storage	A storage shortfall is estimated to cost Greece up to EUR 1bn this year; ministerial decisions lock the priority lists for a 4.7 GW project pipeline	capital.gr / powergame.gr	10 Sep	**Storage**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ENERGEAN	Energean	Investing $150m in Egypt, consolidating three concessions with new wells and seismic to double production; the 400 BCM Greece-Egypt ambition is being called dizzyingly ambitious	powergame.gr / capital.gr	10 Sep	**E&P**
GRID	Greece-Cyprus interconnector	Mitsotakis and Macron discuss a French-led restart involving a Meridiam entity; the final ~40% of the route south of Kaso remains the unresolved problem	protothema.gr / newmoney.gr	10 Sep	**Grid**
DEMAND	Power demand	Electricity demand projected at 59.5 TWh by 2030 - roughly 8.5 TWh of additional load - driven by data centres and port electrification	ot.gr	10 Sep	**Utilities**

GREEK TOURISM, TRANSPORT & TELECOM · 10 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
SB	Safe Bulkers	Completes a 12m-share private placement at EUR 6.70 raising EUR 80.4m for the newbuilding programme; Hajioannou scaled back from 2m shares to 1.5m; settlement 11 Sep, Athens trading 14 Sep	reporter.gr / sofokleousin / mononews / powergame	9-10 Sep	**Shipping**
SBLK	Star Bulk	Athens book-build runs at EUR 23.00-25.50 for up to EUR 112.2m (4.4m shares); pricing 11 Sep, settlement 15 Sep, Euronext Athens trading from 16 Sep, Pappas subscribing up to EUR 6.0m	Company announcement / capital.gr	9-10 Sep	**Shipping**
TANKER	New Andros	Greek-owned tanker carrying ~2m barrels of Iraqi fuel oil struck by a drone in Iraqi territorial waters; master and chief engineer - both Greek - safe, fire extinguished, full crew accounted for	Ministry of Maritime Affairs via Greek press	9 Sep	**Shipping**
VLCC	Tanker values	Twenty-year-old VLCC values reported up ~90% on tightening supply, with at least one Greek owner selling VLCCs above market and redeploying capital	newmoney.gr	10 Sep	**Shipping**
AIA	Athens International Airport	Expansion programme above EUR 1bn with the strategy revised and a new tender; H1 passenger growth 4.5% and a 2026 target above 35m passengers	mononews.gr / capital.gr / newmoney.gr	10 Sep	**Airports**
HTO	OTE	+2.13% to EUR 20.12; the German parent is reported to be investing EUR 3bn in its Greek operations under new leadership	prices.json / mononews.gr	9-10 Sep	**Telecom**
FOURLIS	Fourlis	Closing loss-making Romanian stores with 63 voluntary departures and a EUR 10.7m transformation cost for EUR 9.1m of savings from 2027; new IKEA units in Corfu and Lamia and a EUR 10-12m Ellinikon investment	capital.gr / newmoney.gr	10 Sep	**Retail**
SARANTIS	Sarantis	H1 EBITDA broadly flat at EUR 48.5m with price increases rolling out from late September; EUR 120m of secured financing for Eastern European M&A	mononews.gr / newmoney.gr	10 Sep	**Consumer**
CCEC	Capital Clean Energy Carriers	Takes delivery of the Alkimos, taking the fleet to 21 vessels	capital.gr	10 Sep	**Shipping**
TOURISM	Season length	The season is extending into November on robust demand, lengthening the shoulder that carries the services-export line	capital.gr	10 Sep	**Tourism**

SYNTHESIS · STRATEGIC READ

Three threads, and the shipping one is the freshest. ONE - **two of the strongest balance sheets in Greek dry bulk issued equity at a discount in the same week.** Safe Bulkers completed a **12m-share placement at EUR 6.70, raising EUR 80.4m**, with **Polys Hajioannou scaled back from 2m shares to 1.5m** to widen institutional distribution; settlement 11 September, Athens trading from 14 September. At the day's FX that strike is roughly **$7.80 against a $8.36 New York close**, and the shares fell **6.4%**. In parallel **Star Bulk's Athens book-build** runs at **EUR 23.00-25.50** for up to **EUR 112.2m**, pricing tomorrow, Euronext Athens trading from 16 September - roughly **$26.8-29.7 against a $31.16 Nasdaq close**. **Managements who have argued for two years that the equity is too cheap are now selling it below market and below NAV.** That is worth more than another quarter of charter-rate commentary, and we re-mark our Star Bulk and Safe Bulkers cases on tomorrow's pricing rather than before it. TWO - **the war reached a Greek hull again.** The Greek-owned tanker **New Andros**, carrying roughly **2m barrels of Iraqi fuel oil**, was struck by a drone in **Iraqi territorial waters on 9 September**; the Ministry of Maritime Affairs reports the master and chief engineer - both Greek nationals - safe, the fire extinguished by Iraqi rescue vessels and the whole crew accounted for. Set it beside today's SoH Monitor, which holds Phase 2 but cuts velocity to DETERIORATING and arms a new trigger on the fact that **no VLCC had exited Hormuz since 2 September**. **Greece is not a spectator to this conflict; it is a participant with a P&L and now a casualty list.** THREE - **Athens is being courted as a financial centre while its cost base inflates.** A major US bank is expanding corporate and investment banking in Athens with a named local head, following Millennium and Rokos, and the Capital Markets Commission reports **EUR 25bn raised by listed companies since 2019**. **The reclassification is the visible half of that story; the arriving institutions are the durable half.** But the same session that bid the refiners sold the banks, and the ECB tightens into a 3.7% domestic print this afternoon. **The re-rating and the cost shock are the same trade seen from two ends.**

CATALYST WATCH

Today - Thursday 10 September

- **ECB 14:15 Athens**, press conference 14:45; 25bp to 2.50% is ~99% priced. The winter gas path is the live question for Greek utilities and the household bill.
- **ATHEX opens 10:30** with banks off 1.14% and refiners bid; eight sessions to the reclassification.
- **Star Bulk's Athens book-build runs**, range EUR 23.00-25.50, pricing tomorrow.
- **SYRIZA at the TIF** - Dourou on the programme; Karystianou 17:30 and KKE 19:00.
- **Watch the Hormuz VLCC tape** - a laden VLCC clearing outbound defuses the trigger armed in today's SoH Monitor.

This week

- **Fri 11 Sep - US August CPI**, consensus 3.4% y/y; a 25bp m/m core is the practical line into the 16 Sep FOMC.
- **Fri 11 Sep - Star Bulk prices** its Athens offering; settlement 15 Sep, Euronext Athens trading from 16 Sep.
- **Sat 12 / Sun 13 Sep - Androulakis (PASOK) keynote and press conference**, closing the TIF political cycle.
- **Mon 14 Sep - Safe Bulkers' 12m new shares** begin trading in Athens after the EUR 6.70 placement.
- **Wed 16 Sep - FOMC**; a 25bp HIKE is modal at ~57%, with the SEP and the dots.
- **Thu 18 Sep - Euronext Athens rebalancing trade** (afternoon) and Scope / Moody's sovereign reviews.

Dated calendar - what is actually scheduled

DATE	COMPANY	EVENT	STATUS
10 Sep	ECB	Deposit rate to 2.50% expected; guidance is the event	TODAY
11 Sep	US CPI	August print - decides the 16 Sep FOMC	SCHEDULED
11 Sep	Star Bulk	Athens offering prices; EUR 23.00-25.50 range	SCHEDULED
14 Sep	Safe Bulkers	12m new shares begin Athens trading (EUR 6.70)	SCHEDULED
16 Sep	Star Bulk	Euronext Athens trading begins; FTSE 25 entry flagged	SCHEDULED
16 Sep	FOMC	25bp HIKE modal at ~57%, with SEP and dots	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. The GGB 10-year sold 10.9bp to 4.149% on 9 September in a synchronised euro-area move (BTP +11.0bp, Bund +7.7bp) - spread behaviour, not a Greek credit event.

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Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The first post-TIF poll has printed, and it says two things that do not obviously sit together: the party gained and the package lost. On the **estimate** - the allocated figure, which is the house standard - **GPO puts New Democracy at 30.6%**, back above 30 and up from **28.6% in June**, with **Tsipras's ELAS second at 16.0%** and **PASOK third at 12.8%**, a lead of about **14.6 points**. On raw vote intention New Democracy is **25.8%**, up 0.8. **But asked about the measures the Prime Minister announced at the fair, 61.4% judged them negatively or rather negatively against 36.2% positively.** A package that lifts the party while failing on its own merits is a statement about the alternatives, not about the fiscal package - and it is the single most useful number in the poll. **The government has read it as vindication of self-reliance.** Mitsotakis restated that an outright majority is the solution and that there is no room for an understanding with **Samaras**; spokesman **Marinakis** confirmed the aim of an outright majority while explicitly not excluding PASOK, and closed the Samaras question - **"the bridges were cut by the prime minister"**. On Tsipras, who used his Vellidio press conference to propose a **deposit tax on the wealthiest 1%**, Marinakis dismissed the rebranding as **"simply wasted money"**. **Note what is NOT in this poll:** Samaras's vehicle does not yet exist as a party, so the 30.6% is measured against a field that is about to change.

Polling - the FIRST post-TIF field has printed (GPO, published 9 Sep). ESTIMATE basis.

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
9 Sep (pub)	GPO - ESTIMATE (ektimisi). First fieldwork AFTER the TIF announcements.	30.6	16.0	12.8	3.6	9.0	8.8
9 Sep (raw)	Same poll - RAW vote intention, +0.8 vs June. Reference only; house rule is the estimate.	25.8	-	-	-	-	-
4 Sep (pub)	Interview / political.gr - ESTIMATE. Field 26 Aug-1 Sep, n=4,082. PRE-TIF.	29.1	15.5	13.2	4.8	9.4	7.0
20-23 Jul	Marc - the prior clean estimate, the HIGH house. Top of the range.	30.8	-	-	-	-	-

The estimate basis now spans 29.1 (pre-TIF, 4 Sep) to 30.8 (Marc, July) with GPO's post-TIF 30.6 inside that band - so read the print as CONFIRMING the top of the existing range rather than establishing a new level. Do NOT hard re-anchor on one house. The ND-ELAS gap widens to ~14.6pts on GPO against 13.6pts on the 4 Sep field. The tail is the story: Karystianou's Elpida at 3.6 continues to bleed, Plefsi Eleftherias 4.9, Foni Logikis 3.7, MeRA25 2.1, Nea

Aristera 1.4, SYRIZA 1.3, Niki 1.2 - a long fragmented right and left that the Samaras vehicle has not yet been measured against.

The cost-of-living front is now the government's hardest file

• August HICP re-accelerated to 3.7% y/y from 2.7% in July - above the euro-area 3.3% - with fuel a named contributor.
• Heating oil is flagged toward EUR 1.90/litre with crude above $100; wholesale power runs near EUR 183/MWh and gas near EUR 79/MWh. New measures on diesel and heating oil are under consideration.
• The counter-programme is structural and slow: a roadmap to 17 cents/kWh and a 30% cut in power costs by 2029, via storage acceleration and lower transmission charges.
• Storage is the bottleneck and the cost is quantified: a battery-storage shortfall is estimated to cost Greece up to EUR 1bn this year, against a 4.7 GW project pipeline whose priority lists are now being locked.

Athens as a financial centre - the durable half of the re-rating story

• A major US bank is expanding corporate and investment banking in Athens with a named local head of global corporate banking, following Millennium's office opening and Rokos Capital Management.
• Greek press reporting counts ten large international funds examining an Athens presence. Treat the count as press synthesis, not a verified list.
• The Capital Markets Commission reports EUR 25bn raised by listed companies since 2019 - the supply side of the same story.
• Set against it: the banks index fell 1.14% on 9 September in line with the European sector, and the ECB tightens today. The arriving institutions and the immediate tape are pointing different ways.

Energy and infrastructure - two large files moved

• Greece-Cyprus interconnector: Mitsotakis and Macron discussed a French-led restart involving a Meridiam entity, with the final ~40% of the route south of Kaso still the unresolved technical and regulatory problem.
• Energean is investing $150m in Egypt, consolidating three concessions and planning new wells and seismic to double production; the group's 400 BCM ambition across Greece and Egypt is being described in the Greek press as dizzyingly ambitious.
• Athens International Airport is preparing an expansion programme above EUR 1bn, with the strategy revised and a new tender; H1 passenger growth 4.5% and a 2026 target above 35m passengers.
• Electricity demand is projected at 59.5 TWh by 2030 - roughly 8.5 TWh of additional load - driven by data centres and port electrification, which is the demand case underneath the grid capex.

The external backdrop - an energy shock into two central-bank decisions

• Brent SETTLED $101.21 on 9 Sep (+3.4%), the first close above $100 since July; the US 10-year closed 4.841%, a level last seen before 1 November 2023.
• Our SoH Monitor today HOLDS Phase 2 but cuts velocity to DETERIORATING and ARMS a new physical trigger: no VLCC had exited Hormuz since 2 September (as at 8 Sep), and a Saudi-loaded products tanker was turned back.
• CENTCOM destroyed five Iranian crude carriers in one action on 8 September - eight hulls in four days - and Iran answered on 9 September claiming attacks on ten ships and firing twenty ballistic missiles at Jordan's al-Azraq base, eighteen intercepted.
• Greek shipping is directly exposed: the Greek-owned New Andros was hit by a drone in Iraqi waters on 9 September, and roughly 35 Greek-interest ships sit among current Hormuz transits.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

ECB guidance today [Level to look through, or path to lean against] — Decides the Greek household bill and the bank NII path

18 Sep rebalance / 21 Sep DM [The dated, quantified flow] — ~EUR 1bn passive; the index arrives already re-rated

Star Bulk pricing, 11 Sep [The dry-bulk NAV discount, marked] — EUR 23.00-25.50 vs a $31.16 Nasdaq close

Samaras party launch [Still expected within September] — The 30.6% is measured against a field about to change

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, SB, ELPE, MOH, TPEIR, EUROB) track the standing coverage, and today's dry-bulk placements feed the shipping/drybulk sector dossier.

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 10 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.