DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — 11 Sep 2026

The ECB hiked, called it a no-brainer, and Greek banks were the one part of Europe that liked it. The General Index closed 10 September at **2,697.58 (-0.15%)** on turnover of about **EUR 394m**, but the **banks index rose 0.45% to 3,200.83** - outperforming both a European bank sector that was flat-to-lower and a global tape having its fourth straight down day. **Alpha led at +1.72%**, and **Eurobank had its outlook raised to positive** by a ratings agency in the same session. That is a rate-sensitive banking system behaving exactly as it should on the day its central bank raised to **2.50%** and told the market **inflation stays well above target for an extended period**, with officials already signalling October and **88bp of further tightening** now priced to a September 2027 peak. **The other half of the ledger is where it hurts.** Greek 10-year yields sold **9.3bp to 4.242%** in a synchronised euro-area move, and the domestic cost base is now the government's hardest file: **unleaded near EUR 2.10/litre**, **wholesale power toward EUR 200/MWh**, European gas at four-year highs, and **Brent at $108**. New diesel and heating-oil measures remain under consideration against a roadmap promising **EUR 0.166/kWh within three years**. **Greece is long the rate cycle through its banks and short it through its energy bill, and both legs moved today.**

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

The 10 September Athens close. A quiet index over a clean rotation: banks outperformed a falling European tape on the day the ECB hiked and signalled more, while the refiners that led on Wednesday gave it back. Levels are the 10 Sep ATHEX close (prices.json / exchange data); the 11 Sep session opens 10:30 Athens, into the US CPI at 15:30.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
ASE	General Index	**2,697.58 -0.15%**	**Quiet index, clean rotation**	Turnover ~EUR 394m. 36 advancers, 64 decliners, 24 unchanged.
BANKS	Banks index	**3,200.83 +0.45%**	**Outperformed a falling Europe**	A rate-hike beneficiary behaving like one on ECB day. SX7E -0.12%.
ALPHA	Alpha Bank	**EUR 4.785 +1.72%**	**Best systemic**	National +0.32%; Eurobank -0.53%, Piraeus -0.33% to EUR 10.51.
AIA	Athens Intl Airport	**EUR 10.80 +3.95%**	**Best large cap**	On the EUR 1bn-plus expansion programme and a 35m-passenger 2026 target.
GEKTERNA	GEK TERNA	**EUR 45.56 +2.80%**	**New contract abroad**	EUR 144.6m award for the CEZ group in Romania. Daily bar was a yfinance gap; intraday close verified.
MOH	Motor Oil	**EUR 64.80 -3.57%**	**Refiners give it back**	Cenergy -2.85%, Viohalco -1.87%. ELPE held +0.39% at EUR 17.80.
TEN	Tsakos Energy Navigation	**$44.71 +0.88%**	**Q2 profit $228m**	Record revenues on rising freight rates; earnings growth reported near 500%.

The rotation is the information, not the level: banks and infrastructure up, refiners and metals down, index flat. Mid Cap -0.63% and the dividend index -0.55% both lagged Large Cap at +0.01%.

GREEK BANKS & SUBORDINATED CREDIT · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ASE	Athens Exchange	General Index closes 2,697.58 (-0.15%) on ~EUR 394m turnover; 36 advancers, 64 decliners - a quiet index over a clean bank-vs-refiner rotation	capital.gr / euro2day	10 Sep	**Market**
BANKS	Banks index	Rises 0.45% to 3,200.83 on ECB day, outperforming a European sector that did not: Alpha +1.72%, National +0.32%, Eurobank -0.53%, Piraeus -0.33%	euro2day / prices.json	10 Sep	**Banks**
EUROB	Eurobank	Outlook raised to positive by a ratings agency, A (low) rating maintained, citing improving prospects and ESG metrics	euro2day / newmoney (agency named as counterparty)	10-11 Sep	**Ratings**
TPEIR	Piraeus	Opens private-markets access through a partnership with a global alternatives manager - ELTIF exposure from a EUR 10k minimum	mononews.gr	11 Sep	**Wealth**
ECB	Monetary policy	Deposit rate raised to 2.50% unanimously - a 'no-brainer' - with inflation set to remain well above target for an extended period; ~88bp more tightening priced, October live	ECB / powergame / ot.gr	10 Sep	**Rates**
GGB	Sovereign	Greek 10-year sells 9.3bp to 4.242% in a synchronised euro-area move (BTP +8.9bp, Bund +5.7bp, Gilt +11.2bp) - spread behaviour, not a credit event	Store parquets (Bloomberg leg)	10 Sep	**Rates**
FDI	Athens as a hub	Reporting has London wealth managers treating Greece as a tax and investment magnet, alongside continued US bank expansion in Athens corporate banking	iefimerida.gr / ot.gr	11 Sep	**Financial centre**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
FUEL	Cost of living	Unleaded near EUR 2.10/litre and wholesale power toward EUR 200/MWh with Brent at $108; new diesel and heating-oil support measures still under consideration	powergame.gr / ot.gr	11 Sep	**Energy policy**
PPC	Power costs	Government targets EUR 0.166/kWh within three years - a ~30% reduction - via grid upgrades, renewables and storage; PPC +0.81% to EUR 24.86	ot.gr / prices.json	10-11 Sep	**Utilities**
NUCLEAR	Energy strategy	Greece establishes a committee to assess the potential role of nuclear power in long-term energy strategy	ot.gr	11 Sep	**Policy**
STORAGE	Battery storage	The 4.7 GW storage pipeline is reported 19 months behind its initial tender, with priority lists still being locked	mononews.gr	11 Sep	**Storage**
GEKTERNA	GEK TERNA	Wins a EUR 144.6m contract for the CEZ group in Romania; shares +2.80% to EUR 45.56, the day's second-best large cap	mononews.gr / prices.json	10-11 Sep	**Infra**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
MOH	Motor Oil	Gives back 3.57% to EUR 64.80 as the refining trade unwinds; Cenergy -2.85%, Viohalco -1.87%, while HELLENiQ held +0.39% at EUR 17.80	prices.json / capital.gr	10 Sep	**Energy**
MTLN	Metlen	Sells the Tamarico hybrid project to Chile's Copec as part of portfolio optimisation	mononews.gr	11 Sep	**Renewables**
ENERGEAN	Energean	Commits $150m to Egypt to nearly double production via unified concessions and fresh seismic	powergame.gr	11 Sep	**E&P**

GREEK TOURISM, TRANSPORT & TELECOM · 9 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
SBLK	Star Bulk	Athens book closes today at 16:00 against a EUR 23.00-25.50 range for up to EUR 112.2m; pricing tonight, settlement 15 Sep, Euronext Athens trading from 16 Sep	Company announcement / capital.gr	11 Sep	**Shipping**
SB	Safe Bulkers	EUR 80.4m placement of 12m shares at EUR 6.70 settles today; Athens trading from 14 September, proceeds to the newbuilding programme	reporter.gr / euro2day	11 Sep	**Shipping**
TEN	Tsakos Energy Navigation	Q2 profit $228m on record revenues and rising freight rates, with earnings growth reported near 500%; shares +0.88% to $44.71	capital.gr / exchange data	10-11 Sep	**Shipping**
FLEET	Vessel sales	Greek press reports 316 vessels put to auction as major groups sell into elevated values; five leading tanker sellers have transacted $1.71bn, and one owner is exploring a $200m VLCC sale	newmoney.gr / mononews.gr	11 Sep	**Shipping**
CCEC	Capital Clean Energy Carriers	Takes delivery of the gas carrier Alkimos, taking the fleet to 21 vessels	mononews.gr	11 Sep	**Shipping**
AIA	Athens Intl Airport	Best large cap at +3.95% to EUR 10.80 on the EUR 1bn-plus expansion programme and a 2026 target above 35m passengers	prices.json / mononews.gr	10-11 Sep	**Airports**
ATTICA	Attica Group	Reports a EUR 945.6m contribution to the economy, with 81.5% of procurement directed to Greek suppliers	ot.gr	11 Sep	**Transport**
DIGITAL	Digital ID tender	Deadline extended to 12 October on strong domestic and international consortium interest; programme worth ~EUR 515m	newmoney.gr / mononews.gr	11 Sep	**Public tech**
TAX	Tekmiria	Phase-out of presumptive income thresholds announced, reducing the burden for qualifying taxpayers	newmoney.gr	11 Sep	**Fiscal**

SYNTHESIS · STRATEGIC READ

Three threads. ONE - **Greek owners are now monetising the steel as well as the paper, and that is the sector signal of the week.** Two of the strongest dry-bulk balance sheets issued equity at a discount in five days - Safe Bulkers' **EUR 80.4m** at **EUR 6.70** (Athens trading from 14 September), and Star Bulk's Athens book, which **closes today at 16:00** against a **EUR 23.00-25.50** range with pricing due tonight. Now the same instinct shows in the asset market: Greek press reports **316 vessels put to auction** as major groups sell into elevated values, with **five leading tanker sellers already transacting $1.71bn** and one large owner exploring a **$200m VLCC sale**. And this is happening while the cash is at a peak - **Tsakos reported Q2 profit of $228m** on record revenues. **Owners earning record numbers from the war premium are simultaneously selling equity and ships into it.** That is not a view on freight rates; it is a view on where mid-cycle asset values sit against today's prints. We re-mark our Star Bulk and Safe Bulkers cases on tonight's pricing. TWO - **the energy bill is becoming a fiscal and political problem faster than the roadmap can answer it.** Unleaded near EUR 2.10, wholesale power toward EUR 200/MWh, and today's SoH Monitor locates the real physical shortage in **gas**: no LNG carrier has transited Hormuz since **11 July**, Qatar's exports are down **96%**, and force majeure now runs into November - because LNG cannot be ship-to-ship transferred the way crude can. **For Greece that matters more than Brent**, because gas sets the marginal power price. Against it the government offers a three-year path to EUR 0.166/kWh, a **4.7 GW storage pipeline already delayed 19 months** since the initial tender, and - new this week - a committee to assess whether **nuclear** belongs in the long-term mix. **The measures are structural and slow; the bill is immediate.** THREE - **the institutional bid keeps building underneath the tape.** A ratings outlook upgrade for Eurobank, a US bank expanding corporate banking in Athens, Piraeus opening private-markets access through a partnership with a global alternatives manager at a **EUR 10k** entry point, and reporting that London wealth managers now treat Greece as a tax and investment magnet. **Eight sessions from the Developed Market reclassification, the durable story is the arriving institutions, not the index level** - which is just as well, because the index has gone sideways for four sessions.

CATALYST WATCH

Today - Friday 11 September

- **US August CPI 15:30 Athens.** Watch the SERVICES core, not the headline - the PPI's heat was diesel (+24.1%).
- **Star Bulk's Athens book closes 16:00**; final pricing tonight, Euronext Athens trading from 16 September.
- **ATHEX opens 10:30** with banks having outperformed on ECB day and refiners having given back.
- **Mitsotakis to Kastellorizo** this weekend for the 83rd anniversary of the island's liberation.

Next week

- **Mon 14 Sep - Safe Bulkers' 12m new shares** begin Athens trading after the EUR 6.70 placement.
- **Tue 16 Sep - Star Bulk begins trading** on Euronext Athens; FTSE 25 entry flagged.
- **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.
- **Mon 21 Sep - DEVELOPED MARKET reclassification effective** for Euronext Athens.
- **12 Oct - digital ID tender** deadline, extended on strong domestic and international interest; ~EUR 515m.

Dated calendar - what is actually scheduled

DATE	COMPANY	EVENT	STATUS
11 Sep	US CPI	August print - decides the 16 Sep FOMC	TODAY
11 Sep	Star Bulk	Athens book closes 16:00; pricing tonight	TODAY
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
12 Oct	Digital ID	Tender deadline extended; ~EUR 515m programme	SCHEDULED
23 Oct / 6 Nov	S&P / Fitch	Remaining autumn sovereign reviews	SCHEDULED

The GGB 10-year sold 9.3bp to 4.242% on 10 September in a synchronised euro-area move (BTP +8.9bp, Bund +5.7bp, Gilt +11.2bp) on the ECB hike - spread behaviour, not a Greek credit event. DBRS moved the BBB trend to POSITIVE on 4 September.

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Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The Thessaloniki cycle closed with both main protagonists claiming the same ground and the government ruling out every partner it has been offered. Mitsotakis restated that **self-reliance is the only solution**, with government sources calling coalition talk involving **Samaras** "utopian" and spokesman **Marinakis** having already said the bridges were cut by the prime minister. **Tsipras** used his Thessaloniki platform to position for a broader left - **"we are not adversaries, but competitors"** addressed at PASOK - which Marinakis dismissed as **"a monument of political deception"**, while the KKE leader needled that Tsipras had arrived at the fair before the prime minister and was "paving the way" for him. **The government's economic case is now explicitly comparative:** minister Skertsos put average wages at **EUR 21,500** and approaching Portuguese levels, up **80% since 2019**, and a new **"Progress Agreement"** framework sets a 2030 horizon for wage growth and social support. **Read the two tracks together.** The polling that matters is still the first post-TIF field - GPO's estimate put **New Democracy at 30.6%** against **ELAS 16.0%** and **PASOK 12.8%** - but with **61.4% judging the TIF measures negatively**. A government polling above 30 on a package voters dislike is being carried by the absence of an alternative, and the **Samaras vehicle still does not exist as a party**, so the field it is measured against is about to change.

Polling - GPO (published 9 Sep) remains the only post-TIF field. 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	-	-	-	-	-

No new field has printed since GPO on 9 September, so nothing is re-anchored today. The estimate basis spans 29.1 (pre-TIF) to 30.8 (Marc, July) with GPO's 30.6 inside it - read the print as CONFIRMING the top of the existing range, not establishing a new level. The ND-ELAS gap is ~14.6pts on GPO. The tail remains fragmented: Karystianou's Elpida 3.6, Plefsi Eleftherias 4.9, Foni Logikis 3.7, MeRA25 2.1, Nea Aristera 1.4, SYRIZA 1.3, Niki 1.2 - none of it yet measured against a Samaras party.

The energy bill is now the hardest domestic file

• Unleaded petrol is near EUR 2.10/litre and wholesale power is running toward EUR 200/MWh, with Brent at $108 and European gas at four-year highs.
• New support measures for diesel and heating oil remain under consideration following the Thessaloniki announcements.
• The structural answer is slow: a three-year path to EUR 0.166/kWh (a ~30% reduction) via grid upgrades, renewables and storage.
• Storage is the bottleneck and it is slipping - the 4.7 GW pipeline is reported 19 months behind its initial tender.
• NEW: Greece has established a committee to assess whether nuclear power belongs in the long-term energy strategy.

Banks and the institutional bid - the durable half of the re-rating

• The banks index rose 0.45% to 3,200.83 on ECB day, outperforming a European sector that did not; Alpha +1.72% led.
• Eurobank's outlook was raised to positive by a ratings agency, with its A (low) rating maintained.
• Piraeus is opening private-markets access via a partnership with a global alternatives manager, at a EUR 10k minimum for ELTIF exposure.
• A major US bank continues to expand corporate and investment banking in Athens; reporting also has London wealth managers treating Greece as a tax and investment magnet.

Shipping - record earnings, and owners selling into them

• Tsakos reported Q2 profit of $228m on record revenues and rising freight rates, with earnings growth reported near 500%.
• Greek press reports 316 vessels put to auction as major groups sell into elevated asset values; five leading tanker sellers have transacted $1.71bn and are reinvesting in newer tonnage.
• One large owner is reported to be exploring a $200m VLCC sale. Capital Clean Energy Carriers took delivery of the Alkimos, taking its fleet to 21.
• One figure we decline to underwrite: Greek press reports spot VLCC rates at $786,000/day. We could not corroborate it against a rate-reporting source and record it as a press number, not a market print.

The external backdrop - a synchronised tightening and a second chokepoint

• The ECB raised to 2.50% unanimously, called it a 'no-brainer' and said inflation stays well above target for an extended period; 88bp of further tightening is now priced to a Sep-2027 peak.
• The US August PPI printed 5.4% y/y, the hottest of 2026, but the heat was diesel (+24.1%) with final demand services up only 0.1%. The US 10-year is at 4.973%.
• Today's SoH Monitor RE-SPECIFIES our own VLCC-exit trigger - ship-to-ship shuttle transfer explains the stall - and locates the genuine near-zero in GAS: no LNG transit since 11 July, Qatar -96%.
• The Houthis seized Mokha on 10 Sep, ~80km from Bab el-Mandeb - a SECOND chokepoint. Kharg's export terminal was NOT hit.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

US CPI today [Services core, not the headline] — Decides the 16 Sep FOMC and the Greek bank NII path

Star Bulk pricing tonight [The dry-bulk NAV discount, marked] — EUR 23.00-25.50 range; we re-mark on the print

18 Sep rebalance / 21 Sep DM [The dated, quantified flow] — ~EUR 1bn passive; index sideways four sessions

An LNG transit [None since 11 July] — Cleanest de-escalation signal; gas sets Greek marginal power

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, TEN, ELPE, MOH, ALPHA, EUROB) track the standing coverage, and this week's dry-bulk placements and vessel sales 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 11 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.