DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — 13 Sep 2026

Athens closed the week at a 17-year peak, and it got there on the day a US rate hike became a near certainty — which tells you what kind of market this now is. The General Index finished Friday at **2,726.49 (+1.07%)** on turnover near **EUR 325m**, through the high set a week earlier, with the **banks index up 2.20% to 3,271.23** — outperforming a European bank sector that rose 1.46% and a global tape that rallied only because oil reversed off its intraday high. **Piraeus +2.81%, Alpha +2.61%, National +1.96%.** A rate-sensitive banking system leading on the day the August US core CPI printed hot and September hike odds moved to roughly 88% is a market that has decided higher-for-longer is good for its largest sector, and is willing to say so five sessions before the **18 September rebalance** and eight before the **21 September Developed Market reclassification**. **The supporting evidence is structural, not sentiment.** Greek banks are approaching **EUR 400bn in total assets** with capital buffers built out of four years of high profitability; the out-of-court debt settlement mechanism has passed **EUR 20.5bn**; Greece is borrowing at better rates than larger eurozone economies on the strength of primary surpluses; and Athens is being talked about as a hedge-fund location, with at least one manager reported in talks with the authorities. **The bill still arrives on the other side.** Diesel is approaching **EUR 2/litre**, gas is near **EUR 82/MWh**, and the winter is being described domestically as a triple trap of empty heating-oil reserves, fuel pressure and rising wholesale power costs.

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

The Friday 11 September close — a 17-year peak for the index, led by the banks on the day a September Fed hike moved to near-certainty. ATHEX does not trade again until Monday. Levels are the Friday close (prices.json / exchange data).

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
ASE	General Index	**2,726.49 +1.07%**	**17-year peak**	Turnover ~EUR 325m on 44.7m shares. Through the high set a week earlier.
BANKS	Banks index	**3,271.23 +2.20%**	**Led on the rate path**	Outperformed a European sector up 1.46%. Second straight session of leadership.
TPEIR	Piraeus	**EUR 10.80 +2.81%**	**Best systemic**	Alpha +2.61% to EUR 4.91, National +1.96% to EUR 17.68, Eurobank +1.46%.
SBLK	Star Bulk	**priced EUR 24.50**	**Book ~6x covered**	Upper half of the EUR 23.00-25.50 range. Athens trading from 16 Sep.
MOH	Motor Oil	**EUR 66.70 +2.93%**	**Refining bid returns**	Cenergy +1.30%; HELLENiQ +0.34% at EUR 17.86 after a strong run.
PPC	PPC / DEI	**EUR 24.66 -0.80%**	**Utilities lag**	GEK TERNA -0.57%, OTE -0.46%, AIA -0.28%. The laggards were defensive.
TEN	Tsakos Energy Navigation	**26-vessel programme**	**Largest newbuild plan in its history**	Long-term charters attached. Follows the $228m Q2 print.

The rotation was cleanly pro-cyclical and pro-rate: banks and refiners up, utilities and defensives down. That is a market positioning for a hiking cycle rather than hedging one.

GREEK BANKS & SUBORDINATED CREDIT · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ASE	Athens Exchange	General Index closes Friday at 2,726.49 (+1.07%) on ~EUR 325m turnover and 44.7m shares - a 17-year peak, through the high set a week earlier	euro2day / iefimerida / capital.gr	11 Sep	**Market**
BANKS	Banks index	Rises 2.20% to 3,271.23, outperforming European banks (+1.46%) on the day US September hike odds moved to ~88%	euro2day / prices.json	11 Sep	**Banks**
SECTOR	Greek banks	Total assets approaching EUR 400bn, with capital buffers built from four years of high profitability since 2022	ot.gr	13 Sep	**Banks**
DEBT	Out-of-court mechanism	Debt restructuring arrangements pass EUR 20.5bn, indicating continued participation in the settlement programme	powergame.gr	13 Sep	**Credit**
GGB	Sovereign	Greece borrowing at better rates than several larger eurozone economies, shielded by primary surpluses and debt reduction; 10-year eased to 4.22%	newmoney.gr / store parquets	11-13 Sep	**Rates**
FDI	Athens as a hub	Athens increasingly discussed as a hedge-fund location, with at least one manager reported in talks with the authorities; UK high-net-worth buyers active on the Riviera after non-dom changes	newmoney.gr / iefimerida	13 Sep	**Financial centre**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 5 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
FUEL	Winter energy trap	Diesel approaching EUR 2/litre and gas near EUR 82/MWh, with heating-oil reserves described as empty entering the season; support measures still unannounced	powergame.gr / newmoney.gr / ot.gr	13 Sep	**Energy policy**
DEDDIE	Distribution network	Must integrate 16 GW of renewables by 2030, requiring 70 battery substations and EUR 4.5bn of investment	powergame.gr	13 Sep	**Grid**
RES	Spatial planning	Wind and solar siting disputes advance to the Council of State, with seven regions forming organised opposition	ot.gr	13 Sep	**Renewables**
MOH	Motor Oil	+2.93% to EUR 66.70 as the refining bid returns; Cenergy +1.30%, HELLENiQ +0.34% at EUR 17.86 after a strong run	prices.json	11 Sep	**Energy**
RAIL	Hellenic Train	EUR 308m committed for 23 electric and two hybrid locomotives	iefimerida.gr	13 Sep	**Transport**

GREEK TOURISM, TRANSPORT & TELECOM · 8 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
SBLK	Star Bulk	Prices Athens offering at EUR 24.50 - upper half of the EUR 23.00-25.50 range - with the book ~6x covered on ~EUR 656-670m of DEMAND; proceeds ~EUR 108m on up to 4.4m shares. Trading from 16 Sep, FTSE Large Cap flagged	mononews / euro2day / ot.gr	12-13 Sep	**Shipping**
SB	Safe Bulkers	EUR 80.4m placement of 12m shares at EUR 6.70 settled 11 September; Athens trading from 14 September	euro2day.gr	11 Sep	**Shipping**
TEN	Tsakos Energy Navigation	Announces the largest newbuild programme in company history - 26 vessels, with long-term charters attached	newmoney.gr	12-13 Sep	**Shipping**
DYNACOM	Dynacom	Reported ~$1bn newbuild package covering six VLAC and two VLCC - Greek owners committing into the geopolitical uncertainty, not away from it	newmoney.gr	12-13 Sep	**Shipping**
FRAPORT	Fraport Greece	Handled over 7m passengers in August across 14 regional airports, +5.1% y/y, driven by international traffic	ot.gr	13 Sep	**Airports**
FOURLIS	Fourlis	Quest's shareholding reaches 12.76%; company completes the Holland & Barrett acquisition from DrP Group	euro2day.gr	13 Sep	**Retail**
PENSION	Pension supplement	New retiree benefits to operate without income or asset thresholds, paying EUR 150-400 monthly depending on pension size	iefimerida.gr	13 Sep	**Fiscal**
SAVINGS	Youth Savings Account	Finance ministry details a dedicated savings mechanism with tax incentives, designed to build capital for young adults	iefimerida.gr / ot.gr	13 Sep	**Policy**

SYNTHESIS · STRATEGIC READ

Three threads, and the shipping one needs us to qualify something we wrote last week. ONE - **Star Bulk priced well, and that changes the read.** The offering cleared at **EUR 24.50**, the upper half of the EUR 23.00-25.50 range, with the book reported around **six times covered** and applications near **EUR 656-670m**. **A precision point the Greek press is getting wrong:** those are DEMAND figures, not proceeds — the offering was up to 4.4m shares, so actual proceeds at EUR 24.50 are roughly **EUR 108m**. Trading begins **16 September** with FTSE Large Cap inclusion flagged. Last week we argued that two strong dry-bulk balance sheets issuing equity below NAV in the same week said something about where owners think mid-cycle asset values sit. **That needs qualifying.** A six-times-covered book at the upper end is not "selling cheap" — the discount was to NAV, not to demand, and the transaction reads as being about access and domestic liquidity rather than distress. The companion print stands: **Safe Bulkers** raised **EUR 80.4m** at **EUR 6.70**. And the sector is committing capital, not just raising it — **Tsakos** has announced the largest newbuild programme in its history at **26 vessels** with long-term charters attached, and **Dynacom** a roughly **$1bn** package of six VLAC and two VLCC. TWO - **the energy bill is now explicitly a winter problem, and the gas channel is why.** Diesel near EUR 2/litre and gas near EUR 82/MWh are the visible symptoms. Today's SoH Monitor supplies the cause and it is not Brent: **no LNG carrier has transited Hormuz since 11 July**, and unlike crude — which we now know moves by ship-to-ship shuttle AND in escorted convoys of up to forty vessels — **gas has no workaround at all**. For a country whose marginal power price is set by gas, that is the transmission line that matters. Against it the structural answer remains slow: **DEDDIE** must integrate **16 GW** of renewables by 2030 requiring **70 battery substations and EUR 4.5bn**, and spatial-planning disputes over wind and solar are now heading to the Council of State with seven regions in opposition. THREE - **the political contest has become a bidding war on cost-of-living, and both sides know it.** Mitsotakis used Kastellorizo to announce **37 infrastructure projects** plus housing incentives for doctors and teachers; Androulakis used the Thessaloniki Fair to put **seven proposals** on the table including a 13th pension payment, tax cuts and a four-day week, which the government spokesman dismissed as "billions in unfunded promises". **The polling has barely moved.** A Prorata field has New Democracy up half a point post-Fair at **25.5%** with a nine-point lead over the second party at **16.5%** - and note this is **raw vote intention, not the allocated estimate** our house standard uses, so it is not comparable to the 30.6% GPO estimate we carried on 11 September.

CATALYST WATCH

The week ahead - from Sunday 13 September

- **Tue 16 Sep - Star Bulk begins Euronext Athens trading** after pricing at EUR 24.50 with the book ~6x covered; FTSE Large Cap inclusion flagged.
- **Wed 16 Sep - FOMC.** A 25bp hike is now ~88% priced. Greek banks led Friday on exactly this.
- **ATHEX reopens Monday** at a 17-year peak, five sessions from the rebalance.
- **Watch diesel and heating oil** - near EUR 2/litre with the winter support package still unannounced.

Then

- **Thu 18 Sep - Euronext Athens rebalancing trade** (afternoon).
- **Thu 18 Sep - Moody's and Scope sovereign reviews.** Moody's remains the only major a notch below the others.
- **Mon 21 Sep - DEVELOPED MARKET reclassification effective** for Euronext Athens.
- **October ECB** - officials have signalled a further hike is live after the move to 2.50%.
- **23 Oct / 6 Nov - S&P and Fitch**, the remaining autumn sovereign reviews.

Dated calendar - what is actually scheduled

DATE	COMPANY	EVENT	STATUS
16 Sep	Star Bulk	Euronext Athens trading begins; priced EUR 24.50	SCHEDULED
16 Sep	FOMC	25bp hike ~88% priced, with SEP and dots	SCHEDULED
18 Sep	Euronext Athens	FTSE/STOXX rebalancing trade, afternoon	SCHEDULED
18 Sep	Moody's / Scope	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

The GGB 10-year eased to 4.22% on Friday from 4.24%, holding the improvement even as the US 10-year sat at a cycle-high 4.97%. Greece is borrowing at better rates than several larger eurozone economies, shielded by primary surpluses and a falling debt ratio. DBRS moved the BBB trend to POSITIVE on 4 Sep.

DAILY GREEK MARKET & NEWS DIGEST

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The Thessaloniki cycle has closed with both main parties bidding on cost-of-living and the polling barely moving, which is the most informative fact in it. Mitsotakis spent the weekend at Kastellorizo for the 83rd anniversary of the island's liberation, announcing **37 infrastructure projects** and housing incentives for doctors and teachers in the next four-year term — a periphery-and-public-services offer aimed squarely at the constituencies the TIF package did not satisfy. **Androulakis** used his Fair address to put **seven proposals** on the table: a 13th pension payment, tax cuts, and a four-day working week among them, with a commitment to legislate inside six months. Government spokesman **Marinakis** answered that the speech contained "billions in unfunded promises" and proposals the government has already implemented. **Deputy PM Hatzidakis** was blunter on the other flank, saying the country "does not need Tsipras" and dismissing the Samaras vehicle as irrelevant to voters. **What the numbers say.** A Prorata field taken after the Fair has New Democracy up half a point at **25.5%**, with a **nine-point lead** over the second party at **16.5%**. **Read that carefully:** it is raw vote intention, not the allocated estimate this desk uses as its standard, so it is NOT comparable with the **30.6%** GPO estimate we carried on 11 September — the two measure different things. On a like-for-like raw basis, GPO had New Democracy at 25.8%, so Prorata at 25.5% is **flat within noise**. **Two rounds of announcements, and the needle has not moved.**

Polling - Prorata (post-Fair) on RAW vote intention; GPO (9 Sep) remains the last ESTIMATE

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
13 Sep (pub)	Prorata - RAW vote intention, post-Fair. NOT comparable to an estimate basis.	25.5	16.5	-	-	-	-
9 Sep (pub)	GPO - ESTIMATE (ektimisi), the house standard. First post-TIF field.	30.6	16.0	12.8	3.6	9.0	8.8
9 Sep (raw)	GPO - same poll, RAW basis. This is the like-for-like against Prorata.	25.8	-	-	-	-	-
4 Sep (pub)	Interview / political.gr - ESTIMATE. Field 26 Aug-1 Sep. PRE-TIF.	29.1	15.5	13.2	4.8	9.4	7.0

Do NOT read the Prorata 25.5 as a collapse from the GPO 30.6 - they are different bases. The like-for-like comparison is Prorata 25.5 raw against GPO 25.8 raw: flat within noise, after two rounds of major policy announcements. One caution on the second party: Prorata's 16.5% is reported in places as SYRIZA, but on every recent field the second party is Tsipras's ELAS with SYRIZA polling near 1%. We treat 16.5% as ELAS and flag the labelling ambiguity rather than resolve it silently.

The banks are the whole re-rating trade now

- The banks index rose 2.20% to 3,271.23 on Friday, outperforming a European sector up 1.46%, on the day US September hike odds moved to ~88%.
- Piraeus +2.81% to EUR 10.80, Alpha +2.61% to EUR 4.91, National +1.96% to EUR 17.68, Eurobank +1.46% to EUR 4.718.
- Greek banks are approaching EUR 400bn in total assets, with capital buffers built from four years of high profitability.
- The out-of-court debt settlement mechanism has passed EUR 20.5bn in arrangements - the asset-quality story that underwrote the re-rating is still delivering.

Shipping is raising capital AND committing it

- Star Bulk priced at EUR 24.50, upper half of the range, book ~6x covered on ~EUR 656-670m of demand. Proceeds are ~EUR 108m on up to 4.4m shares - the larger figures in the press are DEMAND, not proceeds.
- Safe Bulkers raised EUR 80.4m at EUR 6.70 via placement, settling 11 September.
- Tsakos announced the largest newbuild programme in its history: 26 vessels, with long-term charters attached.
- Dynacom is reported to be committing roughly $1bn across six VLAC and two VLCC. Greek owners are betting on tankers into the geopolitical uncertainty, not away from it.

The winter energy trap is now the named domestic risk

• Diesel is approaching EUR 2/litre and gas is near EUR 82/MWh, with heating-oil reserves described as empty going into the season.
• The cause is the gas channel, not Brent: no LNG carrier has transited Hormuz since 11 July, and gas has no shuttle, ship-to-ship or convoy workaround.
• DEDDIE must integrate 16 GW of renewables by 2030, requiring 70 battery substations and EUR 4.5bn of investment.
• Spatial-planning disputes over wind and solar are heading to the Council of State, with seven regions in organised opposition.

The external backdrop - a hot core, a rallying tape, and a corrected corridor read

• US August CPI ran hot on the core (+0.3% m/m vs 0.2% consensus); September hike odds moved to ~88%. Equities rallied anyway - the S&P +0.86% - because Brent reversed ~3% off a ~$108 intraday high to close $104.61.
• Copper fell 4.5%, the first wobble in the one growth leg that had been firm. It is now the most informative price on our board.
• Today's SoH Monitor WITHDRAWS our standing claim that the US runs interdiction rather than convoy escort: CENTCOM escorted ~40 vessels and ~18m barrels on 1 Sep, ~90% of a normal pre-war day.
• Against that: the screened dark share spiked to 34.3% from 10.3%, stranded vessels rose to 459, and Mokha consolidated with government forces retreating ~50 miles to Dhubab.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

FOMC, 16 Sep [~88% priced for 25bp] — Greek banks led Friday on precisely this

18 Sep rebalance / 21 Sep DM [The dated, quantified flow] — Index arrives at a 17-year peak

Star Bulk debut, 16 Sep [Priced EUR 24.50, ~6x covered] — Discount was to NAV, not to demand

An LNG transit [None since 11 July] — Gas sets the Greek marginal power price

Cascades from today's SoH Monitor and Daily Market Commentary. Single-name reads (SBLK, SB, TEN, ELPE, MOH, ALPHA, EUROB, TPEIR) track the standing coverage; this week's dry-bulk pricing feeds the shipping/drybulk sector dossier and the Global PMI Monitor carries the freight backdrop.

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 13 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.