

DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — 30 Sep 2026

Athens is back above 2,700 and above its 20-day, carried by the banks for three sessions, INTO a global long end that printed its highest yields since 2002 on the same day. That is the whole tension of the tape. The Greek ten-year followed the US thirty-year up - 4.38% on Friday, a 4.48% high on Tuesday, 4.44% this morning - and the spread to Bunds did not move, so the discount-rate shock has reached the sovereign. It has not reached the banks, which rose 0.66% on Tuesday after 2.4% on Monday, because a long end at 5.6% with no cut in the 2027 path is a net-interest-income story for a sector still re-rating off its 2016 low. Where it HAS landed is the defensives: ADMIE -3.5%, OTE -2.3%, Aegean -2.2% on Tuesday - the same duration de-rating that is hitting utilities and real estate in New York, in Athens clothing. The domestic story today is fuel policy, not the index. The cabinet meets this morning and the Prime Minister announces the October diesel-transport subsidy - a total EUR 0.20 a litre, the state contribution rising to EUR 0.15 from EUR 0.10 plus EUR 0.05 from the refiners, for the first fortnight of October - with the heating-oil package due on 14-15 October targeting a starting price under EUR 1.80 a litre and an envelope near EUR 320m. The refiners are publicly silent and privately negotiating their contribution; HELLENiQ has already extended its unleaded and diesel discount to 14 October. And the Samaras deadline lapses today: September ends with no party, no name and no list, while two fresh estimate polls put ND at 29.6-30.2 and PASOK at 12.6-14.0, a clear third closing on ELAS.

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

The 29 September close: the General Index 2,709.91, +0.08%, after +1.6% on Monday and +0.9% on Friday - three sessions that took Athens back above 2,700 and back above its 20-day, and an intraday high of 2,725.35 that touched the 11 September cycle high. The banks did it: the bank index +0.66% on Tuesday after +2.4% on Monday, Credia +4.26% and Eurobank +2.67% leading, on EUR 462m of turnover with EUR 82m of blocks. The defensives paid for it: ADMIE -3.5%, OTE -2.3%, Aegean -2.2% - the rate-sensitive names selling off as the US long end printed 2002 highs.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
ASE	General Index	2,709.91 +0.08%	banks vs defensives	Back above 2,700 and the 20-day (~2,687) after the post-reconstitution drift; the 2,726 cycle high was touched intraday and not held.
BANKS	Bank index	+0.66%	Credia +4.26%, Eurobank +2.67%	Second bank-led session: Monday +2.4% (Alpha +4.0%, Piraeus +3.6%); Tuesday Alpha +1.40%, NBG and Optima gave back over 1%.
ADMIE	ADMIE	-3.5%	long-end shock	The regulated-return name is the cleanest duration proxy on the board; the US 30-year printed 5.61% on the day.
OTE	OTE	-2.3%	same	Gave back most of Monday's +4.8%. Aegean -2.2% for the same reason: bond-proxy cash flows repriced to a higher discount rate.
GGB	Greek 10-year	4.44% (30 Sep)	US long end	From 4.38% on Friday to a 4.48% high on Tuesday, easing to 4.44% this morning; the spread to Bunds near 85bp is unchanged - it is a global move, not a Greek one.

GREEK BANKS & SUBORDINATED CREDIT · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
BANKS	Systemic four	Bank index +0.66% on 29 Sep after +2.4% on 28 Sep; Alpha +4.0% and Piraeus +3.6% Monday, Eurobank +2.67% and Alpha +1.40% Tuesday, NBG gave back over 1%	exchange data, local desk	29 Sep	Sector
CREDIA	Credia Bank	+4.26%, the day's best large cap, on the second bank-led session of the week	exchange data	29 Sep	Single name
ALPHA	Alpha Bank	UniCredit's 29.8% stake reads as consolidation optionality once its Commerzbank control is completed, targeted for early 2027	ot.gr inside stories	30 Sep	Strategic
GGB	Greek 10-year	4.38% Friday to a 4.48% high Tuesday, 4.44% this morning, with the Bund spread near 85bp unchanged - a global long-end move, not a Greek one	Delphic store, 30 Sep	30 Sep	Sovereign

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
FUEL	Cabinet fuel measures	October diesel-transport subsidy EUR 0.20/l total - state EUR 0.15 from 0.10 plus EUR 0.05 from the refiners - for the first fortnight; heating-oil package 14-15 Oct, target under EUR 1.80/l, envelope c.EUR 320m	newmoney, protothema, local desk	30 Sep	Policy
ELPE	HELLENiQ Energy	Extends its special unleaded and diesel discount to 14 Oct (7.95c and 4.05c per litre ex VAT); +4.3% on 28 Sep; publicly silent on the heating-oil contribution being negotiated	ot.gr	30 Sep	Single name
MOH	Motor Oil	+2.40% to EUR 68.25 on 28 Sep; the refiner contribution to the fuel measures is the unpriced margin question, and a US diesel export ban would run the other way	exchange data, energymag	29 Sep	Single name
ADMIE	ADMIE	-3.5% on 29 Sep, the board's cleanest duration proxy repricing to a US 30-year at 5.61%	local desk	29 Sep	Single name
MTLN	Metlen	An international broker ranks the construction arm as the group's third profit pillar - EBITDA EUR 18m in 2023 to EUR 100m in 2025 and EUR 82m in 1H26, valued at EUR 1.18bn on a EUR 2bn pipeline; a disclosed short position was reduced	ot.gr inside stories	30 Sep	Single name
AKTR	AKTOR	The WSJ investigation names the group's lobbyist in the ambassador's motorcade and its LNG expansion (Atlantic SEE LNG 60/40 with DEPA; a reported \$6bn 20-year Albania supply deal); the company says its Balkan work predates the contact - a headline risk, not a contract risk, for now	WSJ via greekcitytimes, 27-29 Sep	29 Sep	Governance

GREEK TOURISM, TRANSPORT & TELECOM · 4 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
OTE	OTE	-2.3% on 29 Sep, giving back most of Monday's +4.8% as the rate-sensitive names repriced	exchange data, local desk	29 Sep	Single name
AEGN	Aegean	-2.2% on 29 Sep; the CEO says crises create opportunities and the balance sheet leaves network expansion, fleet restructuring or an acquisition all open	ot.gr inside stories	30 Sep	Single name
PPA	Piraeus Port	Soft 1H26 results on 29 Sep; a domestic securities house initiated at overweight with a EUR 67 target on the 2026-30 investment plan and the logistics expansion	local desk, anonymised	29 Sep	Single name
ALLWYN	Allwyn	+1.1% on 29 Sep, a partial recovery of Monday's drop	local desk	29 Sep	Single name

SYNTHESIS · STRATEGIC READ

Three things carry today. **One - the index has repaired the reconstitution break and it did so on the banks, which is the right leadership for a higher-for-longer world and the wrong one for a bank-heavy index if the long end keeps going.** The 20-day is reclaimed, the second tranche of the tactical position is back on, and the line that matters is now a daily close below the 50-day (~2,636); the cycle high at 2,726 was touched intraday on Tuesday and not held. **Two - the fuel measures are the government's October, and they are being financed by the refiners as much as by the budget.** A EUR 0.05 refiner contribution on transport diesel and an unpriced contribution on heating oil, negotiated behind closed doors while the companies stay silent, is a margin question for Motor Oil and HELLENiQ that the tape has not priced: Motor Oil is up 2.4% since Monday and HELLENiQ rose 4.3% on Monday. Set against it the US administration is weighing a temporary diesel export ban, which would tighten European product markets and widen the crack - the opposite way. **Three - the political floor is holding on the credibility gap, not on delivery, and the challenger the polls are pricing is PASOK.** Metron has PASOK at 12.6 and Interview at 14.0, its best estimate print of the cycle, with ELAS at 15.8 and 15.4 and fading; the Samaras party has missed its own September and 68-87% say they would not vote for it. **The risk to the government this autumn is not the opposition; it is the WSJ story** - an ambassador reported as saying "we can do that here" to the energy minister, an AKTOR lobbyist travelling in official motorcades, and a party secretary denying a threat that a US newspaper says was made. That is the headline risk for one house name and a sovereignty story for everyone else.

CATALYST WATCH

Wednesday 30 September

- **Cabinet, this morning: the October fuel intervention.** Diesel-transport subsidy to EUR 0.20 a litre in total (state EUR 0.15, refiners EUR 0.05) for the first fortnight of October; the heating-oil package follows on 14-15 October at a target starting price under EUR 1.80 and an envelope near EUR 320m. **Watch the refiner contribution, not the headline.**
- **US, 08:30 ET: August PCE with the annual national-accounts revision, and the Q2 GDP third estimate.** The house view is core +0.3% m/m; a downward revision of the recent history is the relief-rally trigger for a long end at 2002 highs, and a hot core is the 5.65-5.75% trigger on the 30-year. **Athens trades the second outcome through its defensives and the first through its banks.**
- **The Samaras deadline.** He said September; September ends today with no launch. A slip into October keeps ND converged near its cycle high for another month.
- **A US diesel export ban.** The White House is evaluating a temporary ban into the midterms. It runs against the domestic fuel measures: tighter European product markets widen the crack the refiners earn.

Then

- **Thu 1 Oct - US ISM manufacturing; Fri 2 Oct - September jobs.** A demand-led miss is the day the long end turns and the Athens defensives bounce; a beat extends the duration de-rating.
- **14-15 Oct - the heating-oil package.** The starting price, the envelope and the refiners' share.
- **21 Oct - Dotsoft EGM** on the move to the main market; **23 Oct - S&P Global Ratings review**, BBB on the upgrade path.
- **~29 Oct - ECB; 30 Oct - Piraeus 9M results**, where the extraordinary interim is set; **early Nov - systemic banks Q3**, the first fundamental gate since reclassification; **6 Nov - Fitch.**
- **May 2027 - MSCI Europe.** The second and larger flow event, not in today's price.

Dated calendar - what is actually scheduled

DATE	COMPANY	EVENT	STATUS
30 Sep	Cabinet	October fuel measures	
30 Sep	US PCE	+ annual revision + Q2 GDP	
14-15 Oct	Heating-oil	package	
23 Oct	S&P Global Ratings	review	
30 Oct	Piraeus 9M	results	
Early Nov	Systemic banks	Q3	
May 2027	MSCI EM	to MSCI Europe	

DAILY GREEK MARKET & NEWS DIGEST

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

Two new estimate polls, and both say the same thing: ND holds near its cycle high, ELAS fades, PASOK rises. Metron Analysis for MEGA (24 Sep, estimate): **ND 30.2, ELAS 15.8, PASOK 12.6**, Greek Solution 6.9, KKE 6.1, Plefsi 5.8, Foni Logikis 5.3, Elpida 4.4, MeRA25 3.5; PM-suitability Mitsotakis 30 against "none" 25. Interview for Politic (29 Sep, estimate; the online house that runs low): **ND 29.6, ELAS 15.4, PASOK 14.0** - PASOK's best estimate print of the cycle, 1.4 points off second place. The five-house post-DETH aggregate now sits at ND ~30.4, ELAS ~15.9, PASOK ~12.9. **The Samaras party has missed its own September.** Offices at Solonos and Ippokratous, ten former ND figures in talks, no name, no structure, no list; Metron has 68% "unlikely" to vote for it and 87% including "not very likely", and the backstage read is that he is hesitating over whether the project is worth launching at all. **What would take from ND is real but bounded:** Metron finds 21.5% of ND's sure voters "likely" to consider it, about 5.4 points, and the party is not on the ballot. **The government's own damage this week was self-inflicted and foreign-inflicted.** A deputy minister's "kakomoirides" remark about struggling households cost a news cycle into a winter the government's own advisers call the electoral test. And the WSJ reported that the US ambassador told the energy minister at a March dinner "we can do that here" about changing governments, with an AKTOR lobbyist travelling in her motorcade on LNG business across the Balkans; ND's general secretary, present at the dinner, says there was no threat. **Mitsotakis is touring "with an electoral flavour" and has named spring 2027;** Tsipras is proposing fuel caps of EUR 1.40 for heating oil and EUR 1.80 for diesel; Androulakis says ND is the opponent and Tsipras has already been judged.

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 30 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.