

DAILY GREEK MARKET & NEWS DIGEST

The Greek tape & press cycle, in play — 2026-10-27

Athens fell to a three-month low on Friday, bounced on Monday, and now waits for the bank prints from Thursday. The General Index closed **26 October at 2,569.82 (+1.56%)** after **2,530.46 on 23 October, its lowest since 28 July**. The driver was external and unchanged: Brent Dec settled **115.81 on 26 October (116.72 on 23 October)**, TTF reached **EUR 96.68/MWh**, and the French long end pressed on bank multiples. **Greek day-ahead power hit a 2026 high of EUR 258.52/MWh on Monday**, so the energy bill is now a household and budget issue at once: the government is preparing to extend the fuel subsidies past 31 October. **The sovereign held.** S&P affirmed BBB with a stable outlook on 23 October (no upgrade), the nine-month primary surplus ran at EUR 7.55bn against a EUR 5.13bn target, and the 15 October summit gave Athens no extra fiscal flexibility on energy. **The calendar is dense:** ATHEX is shut on Wednesday 28 October for Ochi Day, the ECB decides on Thursday, and **Eurobank, Piraeus and Alpha report 9M results on 29-30 October**, with NBG on 5 November. SSM approval for dividend distributions has been lifted, which is the underpin for the bank bid.

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

The 26 October close: **the General Index 2,569.82, +1.56%, after -2.22% on Friday 23 October to 2,530.46, the lowest close since 28 July**, a two-day fall of about 4.2% and a weekly loss of 3.18%. Turnover was about EUR 260m on Monday against EUR 733m on Friday, when pre-agreed blocks of EUR 304m, led by Eurobank, inflated the tape. **The banks both broke the index and rescued it:** the bank index fell 4.52% on Friday to 2,832.50 and rose 3.19% to 2,922.77 on Monday. The index is about 6% down for October and about 21% up for 2026 (derived from the press-reported -7.59% and +19.32% marks of 23 Oct). **Athens is closed tomorrow** for Ochi Day.

TICKER	NAME	MOVE	DRIVER	WHY IT'S IN PLAY
ASE	General Index	2,569.82 +1.56%	banks, oil and bond relief	Monday recovered part of Friday's fall as European sentiment improved and oil and bond pressure eased slightly. Brokers put support at 2,500, then 2,430 where the 200-day exponential average sits; the index failed below its 30- and 50-day averages on Friday, so the technical read stays defensive until the banks report.
BANKS	Bank index	2,922.77 +3.19%	Alpha +4.27%, Eurobank +3.98%	26 Oct closes: Piraeus 9.41 (+3.41%), NBG 15.40 (+2.46%), Optima 12.88 (+1.10%), Credia 0.93 (+1.09%). Friday's damage was NBG -5.53%, Piraeus -5.21%, Alpha -4.21%, Eurobank -3.98% on Brent above 114, the French 10-year near 5% and a weak euro-area PMI (51.9 from 53.1).
GEKT	GEK TERNA	+3.43% to 39.82	bond book 4.6x covered	The EUR 500m seven-year eurobond drew EUR 2.3bn of orders on 26 Oct. The stock moved away from six-month lows; press reports name international institutions among the buyers and no allocation to Greek banks.
ALLWYN	Allwyn	-4.5% to about 11.1	Brazil election	Touched a 4.5-year low of 11.08 as the Brazilian result raised the risk of a betting ban that hits Betano, where Allwyn holds 36.75%. The largest loser among the large caps on Monday.

GREEK BANKS & SUBORDINATED CREDIT · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
BANKS	Systemic four	Bank index +3.19% to 2,922.77 on 26 Oct after -4.52% to 2,832.50 on 23 Oct (-6.6% on the week); 26 Oct closes Alpha 4.273 (+4.27%), Eurobank 4.313 (+3.98%), Piraeus 9.41 (+3.41%), NBG 15.40 (+2.46%)	ot.gr, naftemporiki, exchange data	26 Oct	Sector
EUROB	Eurobank	A pre-agreed block of 59.5m shares, EUR 247m at 4.15 (1.65% of capital), crossed on 23 Oct; press tie it to a reshuffle among Fairfax-related holdings and the Eurolife transaction, buyer not named. Separately the bank bought 1.9m own shares at an average 4.2810 over 19-23 Oct	insider.gr, mononews, capital.gr	23 Oct	Single name
9M	Q3 prints	Eurobank 29 Oct (after close), Piraeus and Alpha 30 Oct, NBG and Bank of Cyprus 5 Nov, Optima 11 Nov, Credia 12 Nov; ot.gr cites consensus of EUR 1.26bn net profit (+18.5% year on year) and EUR 2.27bn interest income (+11.5%)	businessdaily.gr, ot.gr	25 Oct	Sector
SSM	Dividends	Supervisor lifts the prior-approval requirement for dividend distributions; interim pools for the systemic banks estimated at EUR 600m-730m, payments from 20 Nov; NBG ex-date 16 Nov, paid 20 Nov	businessdaily.gr, sbctv.gr, Cyprus Mail	25 Oct	Regulation
CREDIA	CrediaBank	Closes 0.93 (+1.09%) on 26 Oct; new shares issue in early November on the Europa Holdings absorption; 9M results 12 Nov	naftemporiki, exchange data	26 Oct	Single name
SOV	Sovereign	S&P affirmed BBB, stable outlook, A-2 short term on 23 Oct, unchanged since April, no upgrade; Moody's Baa3 positive, Scope BBB+ stable, DBRS BBB positive, Fitch due 6 Nov; the Greek 10-year yielded 4.33% on 26 Oct	To Vima, GreekReporter, Investing.com	23 Oct	Sovereign

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
POWER	Gas and power	TTF at a four-year high, front month 97.64 intraday on 26 Oct (settle 96.68); Greek day-ahead EUR 258.52/MWh on 26 Oct, a 2026 high, then 224.38 for 27 Oct; EU storage 74.6% full on 25 Oct; renewables share fell to 46% last week from 57%	ot.gr	27 Oct	Macro
FUEL	Fuel subsidies	Scheme expires 31 Oct (heating oil 40 cents, diesel 20, unleaded 10 a litre); about 15 more days under preparation, a Fuel Pass return and partial power and gas cover also on the table; cost so far EUR 48m, reserve EUR 300m	ot.gr, tovima.gr	26 Oct	Policy
GEKT	GEK TERNA	EUR 500m seven-year eurobond, books EUR 2.3bn (4.6x), coupon reported at 4.75%, notes rated Baa3/BBB-, settles 2 Nov; stock +3.43% to 39.82 on 26 Oct	ot.gr, mononews, newmoney	26 Oct	Capital event
PPC	PPC	+1.90% to 22.58 on 26 Oct; adds four flexible gas-turbine units on Rhodes and Kos; fixed household tariff offer open only to month end	exchange announcement, ot.gr	26 Oct	Single name

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
MOH	Motor Oil and HELLENiQ	Motor Oil 68.15 (-0.94%) and HELLENiQ 18.48 (-0.16%) on 26 Oct, flat against a rising tape; Piraeus Securities set targets of EUR 81 (from 61) and EUR 22 on 20 Oct	exchange data, mononews, reporter.gr	26 Oct	Single name
ADMIE	ADMIE	4.175 (+0.12%) on 26 Oct; the French survey vessel for the Great Sea Interconnector is due in Heraklion on 27 Oct, with the cable shareholder structure unchanged	exchange data, sbctv.gr	26 Oct	Single name
MTLN	Metlen	+2.05% to 47.90 on 26 Oct as London short interest fell to 6.24% from above 10% in July; Viohalco 15.28 (+1.87%), Cenergy 21.32 (+0.76%)	naftemporiki, exchange data	26 Oct	Single name

GREEK TOURISM, TRANSPORT & TELECOM · 6 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
ALLWYN	Allwyn	-4.52% on 26 Oct, touching a 4.5-year low of 11.08, after the Brazilian election raised the risk of a betting ban that hits Betano (36.75% owned)	naftemporiki, pelop.gr	26 Oct	Single name
LAMDA	Lamda Development	Odysseas Athanasiou steps down as CEO on 31 Dec; Evi Kostaki, formerly Group CFO at Julius Baer, takes over on 1 Jan 2027; Athanasiou stays as adviser; stock 5.89	skai.gr, protothema, naftemporiki	26 Oct	Governance
CMFC	Capital Maritime Finance	26 Oct close 7.53 against the EUR 7.50 offer price; the IPO raised EUR 300m at 4.34x cover and began trading 20 Oct at a EUR 1.05bn valuation	CNN.gr, news247, exchange data	26 Oct	Capital event
AEGN	Aegean	+2.93% to 10.90 on 26 Oct, recovering the 2.7% lost on 23 Oct; fuel cost is the swing variable while Brent sits near 116	exchange data, ot.gr	26 Oct	Single name
TRAFFIC	Airports and tourism	Athens airport 27.31m passengers in 9M (+4.3%), September 3.6m (+3.5%); Bank of Greece: August arrivals 8.5m (+13.4%) but receipts only +6.5% to EUR 4,867m as spend per trip fell 6.5%; AIA closes 12.89	metaforespress, mononews, newmoney	wk 19 Oct	Sector
OTE	OTE	19.27 (-0.52%) on 26 Oct with no catalyst; Deutsche Telekom reports Q3 on 5 Nov, the next read; OTE's own 9M date not confirmed	exchange data, Deutsche Telekom calendar	26 Oct	Single name

SYNTHESIS · STRATEGIC READ

Three threads through the tape. One - the banks are priced on the long end, not on earnings. Applying the Greek bank revaluation lens: the sector lost about 8.6% in two sessions (22-23 October) and regained 3.2% on Monday with no change in fundamentals, while the results due 29 October to 5 November are expected to show profit growth of roughly 18% year on year (consensus quoted by ot.gr: net profit EUR 1.26bn, interest income EUR 2.27bn). The SSM decision on dividends turns the results into a payout event (interim pool estimates EUR 600m-730m). The market will pay for that only if the French and US long ends stop rising; Thursday's ECB meeting, where a hold at 2.50% is the consensus and a December hike is the Bloomberg-survey call, is the first test. **Two - energy is the cross-asset variable.** Applying the Forever War premium: Brent at 115.81, TTF at 96.68 and a Greek power price 13.5% above Sunday's mark are the same Hormuz risk expressed in three prices. House Strait of Hormuz odds over 90 days stand at base 37, bad 48, good 15 (re-marked 27 Oct, aligned to the Iran report); the subsidy reserve stands at EUR 300m, and no EU-wide funding framework for household relief is planned. Refiners and generators benefit; airlines and tourism carry the cost. **Three - Athens is a capital-markets story as well as a macro one.** GEK TERNA placed EUR 500m at 4.6x cover, Capital Maritime Finance raised EUR 300m on 20 October and trades just above its EUR 7.50 offer price (7.53), and Euronext Athens touched an 18-year high intraday. International money is buying Greek credit and listings while the bank multiple is in dispute. **What would change the picture:** a daily close under 2,500 on the General Index, a bank print that disappoints on net interest income, or a Hormuz outcome that takes Brent decisively away from 115 in either direction.

CATALYST WATCH

Tuesday 27 October

- **Last session before the holiday.** ATHEX is closed **Wednesday 28 October (Ochi Day)** and reopens Thursday. Positioning runs into a two-day gap with the ECB and the bank results on the other side.
- **Fuel subsidies.** The current scheme (heating oil 40 cents a litre, diesel 20, unleaded 10) expires on 31 October; press reports say a roughly 15-day extension into mid-November is being prepared with decisions due this week.
- **Great Sea Interconnector.** The French survey vessel is expected in Heraklion today to start the preliminary cable surveys.

Then

- **28 Oct - Ochi Day, ATHEX closed;** the Prime Minister is due in New York for a UN Security Council maritime-security session (press reports).
- **29 Oct - ECB decision, Eurobank 9M after the close,** EU energy ministers meet in Luxembourg on winter security. **30 Oct - Piraeus and Alpha 9M.**
- **3 Nov - US midterms,** the date Washington has tied to its Iran posture. **5 Nov - NBG and Bank of Cyprus 9M; Deutsche Telekom Q3 (OTE read-through).** **6 Nov - Fitch review,** the last of the 2026 sovereign cycle.

Dated calendar - what is actually scheduled			
DATE	COMPANY	EVENT	STATUS
28 Oct	Ochi Day	ATHEX closed; PM to chair UN Security Council maritime-security session in New York	confirmed
29 Oct	Eurobank 9M	Results after the close; ECB rate decision the same day	confirmed
30 Oct	Piraeus and Alpha 9M	Both report; interim dividend amounts expected with the prints	confirmed
2 Nov	GEK TERNA eurobond	EUR 500m, matures 2 Nov 2033, settlement 2 Nov, Luxembourg listing	confirmed
5 Nov	NBG and Bank of Cyprus 9M	NBG interim ex-date 16 Nov, paid 20 Nov	confirmed
11-12 Nov	Optima and CrediaBank 9M	Credia issues new shares in early November on the Europa Holdings absorption	confirmed

DAILY GREEK MARKET & NEWS DIGEST

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The government is fighting on the foreign-policy front while the polls stay flat. The eastern Libyan parliament ratified the 2019 Turkey-Libya maritime memorandum on 20 October; Athens says it stays null and void and, with Cyprus, Egypt, the UAE, Bahrain and the EU, put that on the UN record on 26-27 October. The Prime Minister made an unannounced visit to Riyadh on 25 October and told the Crown Prince that the Greek Patriot battery can stay in Saudi Arabia, while former Prime Ministers Samaras and Karamanlis criticised the handling of the Libya file; the government answered with a conciliatory line to Karamanlis. **At home** the 2027 budget is in committee (growth 2.3%, inflation 2.6%, plenary vote in December), the cost of living is the dominant vote driver in the polls, and the fuel-support extension is the next decision. **The latest vote estimates are stable:** New Democracy near 30, ELAS 15-16.5, PASOK 12.4-14.6; the Metron raw intention is ND 24.9, ELAS 12.4, PASOK 10.8.

VOTE ESTIMATE - LATEST PRINTS (%)							
DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
22 Oct	Metron Analysis	30.0	15.0	13.0	-	-	-
Oct	Pulse (SKAI)	30.0	16.5	13.0	-	-	-
15 Oct	Marc (ANT1)	30.4	15.8	12.4	-	-	-
Oct	Interview	-	15.7	14.6	-	-	-

Vote estimates, not raw intention. Publication dates are given where the outlets state them; Pulse and Interview carry October only. Sources: tovima, rodopiress roundup (26 Oct).

EASTERN MEDITERRANEAN AND DEFENCE

- Libya's eastern House ratified the Turkey memorandum on 20 October; the Foreign Minister said on 21 October it "will not be implemented". Greece, Cyprus, Egypt, Bahrain, the UAE and the EU put a joint rejection to the UN on 26-27 October (Cyprus Mail, Parapolitika).
- Riyadh, 25 October: the Prime Minister accepted the Saudi request to keep the Patriot battery in the Kingdom; the final decision is reported to go to the national security council (ProtoThema, Greek City Times, To Vima).

DOMESTIC AND FISCAL

- 2027 draft budget: Finance Minister Pierrakakis presented it to the economic affairs committee on 19 October; it projects 2.3% growth, 2.6% inflation, unemployment at 7.9% and a EUR 200m reserve for energy needs (GreekReporter, Bloomberg).
- Nine-month state budget: primary surplus EUR 7.554bn against a target of EUR 5.129bn, but below EUR 9.449bn a year earlier; the ministry puts the underlying overshoot at about EUR 340m once payment timing and a one-off concession receipt are removed (Protothema, Parapolitika).

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 2026-10-27. **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.