



# Greece-Daily Note

January 28, 2026

## Headlines

## Athens General Index

### Macroeconomic News

IOBE, a leading domestic think tank, in its latest review report on the Greek economy outlook, forecasts Greek GDP growth at 2.2% y-o-y in 2026 (vs. 2.1% y-o-y expected in 2025), supported by stronger investments (RRF end-phase) and higher household income, on the back of the recent tax reform, among others. The outlook incorporates +1.9% y-o-y private consumption, +9.2% y-o-y investment, unemployment at 8.6%, and HICP at 2.4% y-o-y. Positive drivers include accelerated RRF deployment, lower funding costs/spreads, tax-driven savings, and improved export opportunities from new trade agreements, albeit risks remain from geopolitics (Ukraine/Middle East, among others), monetary policy interference and FX volatility, a structurally weak external balance, elevated core inflation vs. Eurozone, as well as stretched global asset valuations.

### Corporate News

MSCI announced yesterday the launch of a public consultation regarding the potential reclassification of the MSCI Greece Index from Emerging to Developed Market status. The consultation follows MSCI's June 2025 Market Classification Review, in which the index provider acknowledged that Greece has implemented meaningful market reforms, and that the country's accessibility and economic development levels are broadly consistent with Developed Market standards. Despite this progress, Greece did not meet MSCI's newly introduced Size and Liquidity Persistency rule as of June 2025, which requires a sufficient number of companies to consistently meet Developed Market thresholds. Given that Developed Europe is treated as an integrated market for index purposes, MSCI sought feedback from market participants on whether this persistency rule should apply explicitly to Greece. Based on feedback received, MSCI has proposed reclassifying Greece to Developed Market status, with implementation envisaged in a single step at the August 2026 Index Review, subject to final approval. The consultation period runs until March 16, 2026, with MSCI's final decision expected by March 31, 2026. [See Alpha Finance – AXIA Research's note on the reclassification proposal here.](#)

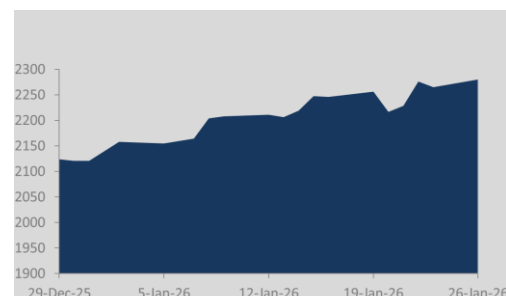
S&P Ratings moved the outlooks on Eurobank, National Bank of Greece (NBG) and Piraeus Bank to positive from stable, reaffirming long-term ratings at BBB- for Eurobank and NBG and BB+ for Piraeus Bank. The move reflects a continued improvement in the Greek banking sector as well as a supportive macro backdrop. Specifically, S&P highlights the improved macro (Greek GDP avg. +2.2% in 2026–27), helping banks converge with EU peers on asset quality, with the system NPE ratio falling to 3.3% (Sep'25) vs. 51% in 2016, while new NPE formation remains low and CoR normalized to c. 50–60bps, indicating stronger underwriting and reduced benign asset quality dynamics. On credit growth, the agency notes the corporate sector has re-entered a borrowing cycle after years of deleveraging, supported by the RRF and healthier balance sheets, helping the banks, among others, to expand their loan books and protect their profitability, amidst a lower rates environment.

According to Kathimerini, Cenergy holdings has signed a preliminary agreement with 8 star Alaska LLC, to supply of API 5L X70 pipes large diameter pipes for Alaska LNG project. Reportedly the value of the project amounts to EUR 350m. The 739 mile project is expected to start in 2026 and complete in 2028, with first gas delivery in 2029. If allocation of the project is secured, it will significantly increase Cenergy pipe division order book by the equivalent of 7 months revenue. Pipes division current EBITDA margin is higher than 17% LTM, and we would expect this project to contribute EBITDA margins at the low to mid teens range.

ElvalHalcor – In early discussions to supply rolled aluminium to Ford Motor Company (press) According to Kathimerini, ElvalHalcor is in early discussions with Ford Motor Company to supply rolled aluminium for the automaker's semi-truck production.

According to Kathimerini, following a meeting between the Ministry of Environment and Energy, with the participation of the energy regulator (RAAEY) and the IPTO, the prevailing view was that all PPC's oil-fired power units as well as the 147MW CCGT plant (leased HERON 1 unit) or a total of 500MW to remain in cold reserve until 2030 and possibly until 2035. Note that following the operation of the interconnection with the mainland (Crete-Attica), as of December 17, 2025, these units shut down. The total payment to PPC to maintain these units in cold reserve is estimated at EUR40-60m per year and this amount will be charged to the Public Service Obligations (PSO) account.

METLEN announced a number of new RES projects in Europe. Specifically, the group said that it secured EUR16.6m in financing for the development of the 20.75 MWp Bicinicco photovoltaic park in Northern Italy, scheduled for completion in 2026. Furthermore, the group announced a 7-year physical Tolling Agreement with Gruppo Dolomiti Energia for a 25 MW BESS project, which has already secured a Capacity Market award and is expected to be commissioned in 2026. METLEN has been awarded a new EPC contract by Elgin for the 24.5 MW Maesmawr solar park in Wales. Finally, in Ireland, it participates in Project Monvallet, a multi-phase renewable project exceeding 200 MW, combining solar generation with Battery Energy Storage Systems (BESS). Under the agreement, METLEN will construct the first two phases of the project, totaling 65 MW of installed capacity, reinforcing the Company's strong execution track record in the Irish market.



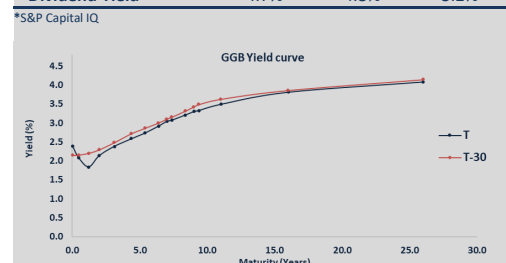
	close	daily %	Ytd %
Athens General	2313.62	1.49%	57.42%
Market Turnover (EURm)	643.87	121.93%	
Market Cap (EURbn)	157.99		
Market Cap / GDP*	63.83%		

\*2025

### FTSE ASE movers (last trading day)

TOP		
National Bank of Greece S.A.		6.66%
Eurobank S.A.		4.27%
ELVALHALCOR		4.19%
Viohalco S.A.		3.49%
Bank of Cyprus Holdings Public Limited		2.64%
BOTTOM		
Jumbo S.A.		-4.15%
Organization of Football Prognostics S.A.		-3.16%
Hellenic Telecommunications Organization		-2.11%
Thessaloniki Water Supply & Sewerage Co		-1.82%
Ellaktor S.A.		-1.78%

FTSE ASE Ratios*			
	FY2025	FY2026	FY2027
P/E	11.4	10.2	9.3
EV/EBITDA	6.9	6.6	6.2
P/BV	1.6	1.5	1.4
EV/Sales	1.7	1.6	1.5
Dividend Yield	4.7%	4.8%	5.2%



According to press, Greek banks, together with Euronext, are assessing whether Athens can become a listing hub for Greek-owned shipping companies, encouraging equity/debt issuance locally. Reportedly, initial contacts have been made following the Euronext CEO's visit to Athens. Notably, Greek banks remain a key financier of the shipping industry, with Greek shipping loans at c. EUR 14.5bn. We note that the combination of higher shipping capital demand, improved market infrastructure via Euronext, and expanding IB capabilities at Greek banks can create scope for Athens to emerge as a shipping capital-markets node within the Euronext network, and an area for banks to expand their ECM/DCM activity.

Alpha Bank reported that between 19 January 2026 and 23 January 2026, it repurchased 3,149,226 own shares on the ATHEX under its share buyback program approved on 12 June 2025. The average purchase price was EUR 3.8866 per share, with a total cost of EUR 12.24m, while Alpha Bank now holds a total of 38,193,598 own shares, representing 1.65% of its share capital.

Optima Bank announced that it will release its 4Q25 and FY25 results on March 3, while an analyst call will be held the same day. Meanwhile, Optima is set to hold its Annual General Meeting (AGM) on May 6.

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## Weekly calendar

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**Wednesday, 28 January:** Building activity survey (Oct'25)

**Thursday, 29 January:** Bank Credit and Deposits (Dec'25), Turnover index in retail trade (Nov'25), Producer price index in industry (Dec'25), Labour force survey (monthly estimates) (Dec'25), IDEAL Holdings (ex-capital return)

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## Macro & Corporate Calendar

MACROS			
Event		Reference Period	Release Date
Building activity survey		Oct'25	28/01/26
Turnover index in retail trade		Nov'25	29/01/26
Producer price index in industry		Dec'25	29/01/26
Labour force survey (monthly estimates)		Dec'25	29/01/26



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Buy	19	3	76	50%	
Sell	0	0	0	0%	
Hold	3	1	12	17%	
Under Review	2	2	8	33%	
Not Rated	0	0	0	0%	
Restricted	1	0	4	0%	
<b>Total</b>	<b>25</b>	<b>6</b>	<b>100%</b>	<b>100%</b>	

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Source: Alpha Finance, Alpha Bank

AXIA Research Ratings Distribution		as of: 26 Jan 26		
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Sell	0			
Neutral	1		3%	
Under Review	12	1	40%	3%
Not Rated	3		10%	
Restricted	1		3%	
<b>Total</b>	<b>30</b>	<b>3</b>	<b>100%</b>	<b>100%</b>

Source: AXIA Ventures Group

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Not Rated	The stock is not rated
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