NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — 2026-07-03

The record economy is a compounding ND asset — the opposition's great fear — and a terror shock hands ND the security lane. With markets shut for the weekend, Athens carries Friday's record: the General Index closed **+1.27% at 2,537.23** on 3 Jul, a ~17-year high (weekly +3.59%, YTD +19.64%), led by AKTOR / OTE / AVAX at 5-year highs and the **Banking Index +1.35% to 2,862.5**. The Sunday papers push the opposite line — To Vima (5 Jul, which leans against ND) spins the fuller Metron wave as 'no polling dividend', ND 'politically isolated', autodynamia a 'deceptive dream'. **We do not adopt that — we form our own view.** There is no such thing as sustained, visible economic success — a 17-year-high bourse, banks re-rated ~4x since 2021, investment-grade across all agencies, a live capital-formation supercycle — yielding no political dividend; the 'no dividend' claim is the opposition's **wish**, and in truth its central **fear**. The dividend is simply **latent**: cost-of-living anger is the near-term cap, and the shy-ND reversion surfaces late (2023: ND polled ~30, took 40.6%). The substructure is already visible — ND holds its ~30 floor (est. 30.4, ~120 seats) and, in To Vima's own table, **Mitsotakis leads most-suitable-PM 29 vs Tsipras 15**; the autumn TIF measures are the conversion lever. The **Thessaloniki terror attack** (a gas-canister assault by anti-authoritarians killed Vagia Nestora and injured four) compounds it: it vaults security up the agenda — and a law-and-order frame structurally favours ND and the right (Mitsotakis on zero-tolerance, firing at Tsipras, a Floridis plan to try the far-left as a criminal organisation), exposing the fragmenting left. On the market side the backdrop stays supportive (soft US payrolls cap the GGB at ~3.61%; Brent low-$70s); the weekend read is not a 'divergence' but a lead-lag — evident economic success on one side, a political dividend that has not yet fully cashed on the other — see the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 3 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
IDX	ATHEX Banking Index	Banking index +1.35% to 2,862.5 on 3 Jul — the sector LED the record close, a fourth straight up-session. Eurobank +2.36% (€4.33, the best big-4 mover), NBG +1.74% (€15.77, ~+24% YTD), Alpha +1.22% (€4.08), Piraeus +0.11% (€9.31, ~+37% YTD — top big-4). The ~15% discount to EU peers holds into the 29-31 Jul H1 results (Piraeus 29; Eurobank + NBG 30; Alpha 31); the soft US jobs print (2Y ~4.14%) caps the GGB back-up into the season.	athens-times / ot.gr / newsit	2026-07-03	Direct
EUROB GA	Eurobank	€4.33 (+2.36%) — the best big-4 mover on 3 Jul, among the day's index leaders. Open-market repurchase continuing; the five-year 36.4m-share distribution the lead capital-return instrument into the Hellenic Bank / Eurolife integration. H1 results 30 Jul.	ot.gr / bankingnews.gr	2026-07-03	Direct
TPEIR GA	Piraeus Bank	€9.31 (+0.11%, ~+37% YTD — top big-4 YTD) — lagged the sector on the day after a strong run. Jefferies PT €8.60; MS OW €11.30 ('purest Greek-economy play'); buyback running, €494m dividend paid 15 Jun. H1 results OPEN the bank season 29 Jul.	ot.gr / Jefferies / Morgan Stanley	2026-07-03	Direct

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 8 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AKTR GA	AKTOR Group	TOP MOVER — €14.36 (+4.66%), a 5-YEAR HIGH (+46.5% YTD), rallying INTO a €950m DUAL-TRACK capital raise: a €650m non-pre-emptive SHARE CAPITAL INCREASE + a €300m bond placement, book-build OPENING 21 JUL (80% international / 20% domestic; underwriters BofA / Goldman / UBS), completion late-summer. Anchors WINEX + Castellano intend up to €300m. Proceeds fund the 2026-31 plan — transforming the ex-Intrakat builder into a vertically-integrated infrastructure/energy player with more recurring revenue (VOAK Crete stake, Motor Oil FSRU talks, HLEKTOR/THALIS bid). The stock re-rating THROUGH a non-pre-emptive raise is the tell of demand.	tovima / athens-times / AKTOR IR / mononews	2026-07-03	Direct
ELHA GA	ElvalHalcor	€4.975 (+0.51%, +35.1% YTD) — with a PROPOSED ~€250m SHARE CAPITAL INCREASE flagged for July 2026 (per the bookrunner), the Viohalco copper/aluminium arm tapping the market to fund capacity as European re-industrialisation and grid/cable demand run hot. Sits alongside the wider Viohalco/Cenergy capex cycle.	Reuters / TradingView / ElvalHalcor IR	2026-07-03	Direct
CENER GA	Cenergy Holdings	€23.10 (+3.77%, +55.6% YTD) — among the day's biggest large-cap gainers, the cables/pipes leader riding the European grid-and-interconnector capex wave; the June Viohalco placement into Cenergy deepened the free float. A structural beneficiary of the ADMIE/EU grid build-out.	athens-times / ot.gr / mononews	2026-07-03	Direct
GEKTERNA GA	GEK TERNA	€46.22 (+0.48%, +83.5% YTD — the index's top YTD performer) — consolidating after the VOAK concession stake transfer (GEK TERNA 40% retained; Aktor 24%, Metlen 24%, Aktor Conc. & PPP 12%) and the €659.3m ABB. Capital recycled at the top of the cycle: balance sheet freed for the BOAK €2bn axis and the wider PPP/SDIT pipeline.	GEK TERNA IR / mononews / stockopedia	2026-07-03	Direct
MTLN GA	METLEN Energy & Metals	€42.74 (+2.10%) — FITCH affirmed Metlen's outlook, underpinning the bid; also holds 24% of the VOAK (Crete) concession alongside GEK TERNA and Aktor. Screens ~8x earnings, ~1x below its trailing-12m average — a re-rating candidate. H1 results + call 6 Aug.	athens-times / Fitch / mononews	2026-07-03	Direct
ADMIE GA	ADMIE Holding	€4.50 (+0.22%, +48% YTD) — the rate-sensitive grid monopoly benefits directly from the soft US jobs print capping the GGB back-up (~3.61%). The €6bn grid-capex envelope (Crete-Attica, Cyclades, GR-CY) funded; ~5.5% dividend yield; state's 51.6% undiluted.	ot.gr / ADMIE Holding IR	2026-07-03	Direct
MOH GA	Motor Oil / HELLENiQ	Motor Oil €41.40 (+0.78%, +36.8% YTD); HELLENiQ €11.01 (+0.64%, +39.8% YTD) — the low-$70s Brent handle keeps crack spreads constructive on cheaper feedstock. AKTOR/Motor Oil FSRU (Dioryga Gas, ~€200m) talks continue. Pantelakis top pick; Motor Oil H1 26 Aug.	ot.gr / mononews / Pantelakis	2026-07-03	Direct
PPC GA	Public Power (DEH)	€23.70 (+1.63%, +30.2% YTD) — firm into the H1 season after the record €4.25bn placement (~€17bn book) that funds the grid/generation build-out. H1 results 5 Aug.	ot.gr / PPC IR	2026-07-03	Direct

GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
OTE GA	OTE / Cosmote	€19.50 (+4.33%), a DECADE-plus HIGH (5-yr high, +21.3% YTD) — a striking rally the session AFTER going ex-dividend (ex 1 Jul, record 2 Jul, ~4.8% yield, €0.71 payment 7 Jul): the defensive telco re-rating as the Greek rate backdrop softens with the US front end and yield-hunters rotate in. The 2026 buyback runs on (treasury ~2.30%); the FTTH/5G + data-centre build the structural story. Q2/H1 results 29 Jul (pre-market + call).	ot.gr / Capital.gr / OTE IR / TipRanks	2026-07-03	**Direct**
EEE GA	Coca-Cola HBC	€59.50 (+0.68%, +36.4% YTD) — near ALL-TIME highs (~€21bn cap): the press flagged the staple SOARING on ENERGY-DRINKS momentum (Monster/own-brand mix), the defensive-growth standout that also suits the value/defensives rotation the soft US jobs print reinforced. London-listed CCH.L the primary line.	athens-times / ot.gr / mikrometoxos	2026-07-03	**Direct**
PPA GA	Piraeus Port (OLP)	~€41.4 area (~+1% YTD) — €1.896 dividend (4.85% yield, ex 3 Aug) on FY25 record revenue €250.8m (+8.6%). COSCO SHIPPING-controlled, thin free float; the warehouse-to-hotel tourism conversion (2028-29) the structural optionality.	PPA / OLP IR / portseurope	2026-07-03	**Direct**

SYNTHESIS · STRATEGIC READ

Three threads into the long-weekend. (i) A fourth record close, and the capital-formation cycle rolls on. Athens closed **+1.27% at 2,537.23 on 3 Jul — a fresh ~17-year high**, a fourth straight up-session (through 2,500 on 2 Jul, now 2,537) with Europe firming alongside. The primary market is still the loud half of the story: in six weeks Greek corporates have raised or launched well over €5.5bn of fresh equity — **PPC €4.25bn** (a record ~€17bn book), **ADMIE Holding €530m**, **ElvalHalcor ~€250m**, and last week **GEK TERNA's €659.3m ABB** (absorbed without index drag) — post-investment-grade Greece funding a domestic capex supercycle in the primary market, at tight terms, taken down by international institutions. This week's tell is capital RECYCLING at the top of that cycle: **GEK TERNA signed the transfer of equity stakes in the VOAK (Chania-Heraklion) Crete motorway concession** — the new structure GEK TERNA 40%, Aktor Concessions 24%, Metlen 24%, Aktor Concessions & PPP 12% — syndicating concession capital to co-investors while retaining the largest participation, freeing balance sheet for the BOAK €2bn axis and the wider PPP pipeline. The ~15% bank discount to EU peers still holds into the 29-31 Jul results. **(ii) The US jobs print landed dovish — a tailwind, not a threat.** The prior read had flagged a hot payrolls number as the risk to Greek duration; instead **June came SOFT (+57k vs ~115k, Apr/May revised -74k)**, which QUIETS the rate-hike debate (the US 2Y fell ~2bp to 4.137%, a September Fed hike priced out) — that caps any GGB back-up (~3.59%) and supports the rate-sensitive infra leaders (ADMIE, GEK TERNA) and the banks into H1 results. The offset is oil: **Brent ticked UP +0.9% to $71.52** — still low-$70s, so the disinflation tail for importers, airlines and the CPI is only marginally trimmed. **(iii) Politics — the Sunday wave enriches the Metron read.** The Sunday press (To Vima, Realnews) gives a fuller cut of the Metron wave: on the estimate **ND 30.4 (~120 seats), ELAS 17.1, PASOK 11.4 (~34 seats)**, with Elpida 7.5, KKE 6.2, Greek Solution 5.7, Sailing 5.6, Voice-of-Reason 3.8, MeRA25 3.1, and — the tell — **SYRIZA COLLAPSED to 1.4%**. It CORROBORATES the shape (ND ~30 floor; ELAS enthroned #2 displacing PASOK; the anti-ELAS left fragmenting — SYRIZA hollowing out in real time, Famellos isolated with MPs defecting; PASOK a 'boiling cauldron' after Androulakis's Recovery-Fund own-goal) — but it forces us to SHARPEN the coalition read (it had leaned too static). **Base case unchanged: an ND-LED government.** At ~30% ND wins round one on the reinforced-PR bonus but lands ~120 seats, short of 151 — and pencilling a static whole-ND-PASOK tie-up to 151 is dumb: BOTH sides rule it out pre-election (Androulakis: 'no coalition scenario with ND'; ND's Georgiadis: 'no cooperation'), and PASOK is declining. That is not the path. ND-led resolves via (i) the reinforced-PR REPEAT, front-runner-favourable, where the shy-ND useful vote consolidates ND toward a majority (2023: ~30 -> 40.6% + 158), AND/OR (ii) a POST-round-1 PASOK SPLINTER — a moderate wing that backs an ND-led government once seats are on the table, with a tacit Samaras (the 2019-23 tent reconstituted). **'Hung' resolves toward stable broad-moderate rule, not automatically a risk premium.** The genuine risk is if NEITHER route fires — the reversion fails (trust deficit caps ND low-30s) AND PASOK stays unitary-refusing. **Samaras is additive at the margin — but calibrated to his level**: at ~4-5% his patriotic / abstainer / Greek-Solution-adjacent pool is one a centrist ND would not win anyway (~4.1% in ND's own read), a tacit ally not a cannibal; if he accelerated past ~6-7% (already a stretch), the marginal voters would increasingly come from ND's own soft-right flank and he would start deducting ND's share. The tell is twofold: does ND drop on his launch (cannibalise) or hold (add), and does he stay contained near ~4-5% or break past ~6-7%? So far contained and additive. Two live wrinkles, both ND tailwinds: the **Thessaloniki terror attack** hands ND a security lane — a law-and-order agenda structurally favours ND and the right (zero-tolerance, Floridis's criminal-org plan, fire at Tsipras), exposing the fragmenting left; and the **record economy is a latent, compounding dividend for ND** — we reject the opposition's 'no dividend / isolated ND' line (To Vima's wish, its own table has Mitsotakis leading most-suitable-PM 29 vs Tsipras 15). Evident economic success does not go unrewarded; the near-term cap is cost-of-living anger, and the autumn TIF measures are the conversion lever. **Track daily this week**: whether the reversion/security frame lifts ND off its ~30 floor; a Samaras move + does ND hold or drop on it; PASOK's refusal holding vs cracking; the ELAS-vs-PASOK #2 gap; and — fresh from today's press — the Elpida CIVIL WAR and the SYRIZA 11-Jul crunch (both feed the field's consolidation). This feeds the Greece 2027 Outlook (refreshed today).

CATALYST WATCH

SUNDAY · 5 JUL

- Politics — the Sunday wave (To Vima, Realnews), read with our own view not the papers': fuller Metron cut (ND ~30.4/~120 seats, SYRIZA collapsed to 1.4%), a security shock (Thessaloniki attack) reordering the agenda toward a frame that favours ND and the right. We reject the 'no dividend / isolated ND' line as the opposition's wish-cum-fear — the record economy is a latent, compounding ND asset (To Vima's own table has Mitsotakis leading PM-suitability 29 vs 15) — see the monitor overleaf
- ATHEX (closed weekend) — carries Friday's FOURTH straight record (+1.27% to 2,537.23, highest since 2009); does the momentum carry into the 6 Jul reopen or consolidate the run
- Hormuz — Iran's Khamenei state funeral (4-9 Jul) PAUSES the Doha US-Iran talks (round concluded with 'positive progress'); a fresh Strait vessel-routing warning + the unresolved toll dispute the live frictions; Brent parked $71.52
- Banks — the ~15% discount to EU peers holds into the 29-31 Jul H1 results; Greek banks firm alongside Europe (SX7E +0.57%)
- Oil — Brent low-$70s ($71.52) over the weekend: a disinflation tail for importers/airlines (Aegean) and a modest refiner-crack help (Motor Oil / HELLENiQ); a Strait re-escalation is the reverser

WEEK AHEAD · 6-8 JUL

- US reopens 6 Jul — the read on whether the soft-jobs relief bid holds or the +57k print starts to price a genuine slowdown
- Hormuz — whether the Doha track resumes cleanly after the funeral or the leadership-transition overhang + toll dispute stall it; Brent's low-$70s handle is the disinflation offset
- Politics — Metron Analysis (2 Jul, MEGA) the freshest: ND 30.4 / ELAS 17.1 / PASOK 11.4 (est.), ND +2 vs May; the August polling blackout nears, post-TIF (Sept) reads the real trigger
- 29 Jul — Piraeus H1 2026 opens the bank season (Eurobank + NBG 30 Jul, Alpha 31 Jul)

RESULTS CALENDAR · GREEK BANKS & ATHEX LARGE CAPS — H1 2026 SEASON

DATE	COMPANY	EVENT	STATUS
29 Jul	Piraeus Financial Holdings	H1 2026 results	confirmed
30 Jul	Eurobank Holdings	H1 2026 results + analyst briefing	confirmed
30 Jul	National Bank of Greece	H1 2026 results	confirmed
31 Jul	Alpha Services & Holdings	H1 2026 results	expected
29 Jul	OTE (Hellenic Telecom)	Q2/H1 2026 results (pre-mkt + call)	confirmed
30 Jul	Titan Cement Intl	Q2/H1 2026 results	confirmed
5 Aug	PPC / DEH	H1 2026 results	confirmed
6 Aug	METLEN Energy & Metals	H1 2026 results + call	confirmed
26 Aug	Motor Oil (Hellas)	H1 2026 results	expected

Banks cluster 29-31 Jul (Piraeus 29; Eurobank + NBG 30; Alpha 31, to confirm on its IR calendar). Also expected late-Aug to Sep, dates TBC on company IR / ATHEX: GEK TERNA, Cenergy, Jumbo, Aegean, HELLENiQ, Sarantis, Viohalco, ELVALHALCOR, ADMIE/IPTO, EYDAP. confirmed = company financial calendar · expected = aggregator / prior-year cadence pending IR.

NEWS RUN · GREECE

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The fuller Metron cut — read with our own view, not the papers'. On the estimate, **ND 30.4 (~120 seats), ELAS 17.1, PASOK 11.4 (~34 seats)**, Elpida 7.5, KKE 6.2, Greek Solution 5.7, and — the tell — **SYRIZA collapsed to 1.4%**. We form the view: To Vima (leans against ND) spins the same data as 'no polling dividend', ND 'politically isolated', autodynamia a 'deceptive dream' — but that is the opposition's **wish**, not a finding. Its own table has **Mitsotakis leading most-suitable-PM 29 vs Tsipras 15**; ND holds its floor; sustained economic success does not go unrewarded — the dividend is **latent** (cost-of-living the near-term cap, the autumn TIF the lever), and its non-arrival is precisely the opposition's **fear**. The genuine, cross-checkable moves are the SYRIZA collapse and the Thessaloniki attack resetting the agenda to security — a law-and-order frame that favours ND and the right. Prior prints corroborate the shape (MARC 30 Jun ND 30.5 / ELAS 16.5). The August blackout nears. The reflex read — ND has bled 10 points off 40.6% and the right has defected — is too quick. **In 2023 ND polled ~30-33% through the run-up and TOOK 40.6%**: a systematic understatement of its older/rural/reticent base plus a late 'useful-vote' break the polls never caught — and it hit 40% WHILE Greek Solution, the Spartans and Niki all entered parliament. A strong ND and a populated right fringe coexisted at the peak. So the high-20s reads as ND's FLOOR, not fair value, and much of the 'missing 10' is parked-undecided that reverts, not defection booked. **Samaras, then, is additive AT THE MARGIN** — his ~4.1% pool (patriotic / abstainer / Greek-Solution-adjacent) is real and a centrist ND won't recover it — but he is NOT proof the bloc has left ND; both the shy-ND reversion and a small additive vehicle push the centre/patriotic-right AGGREGATE above the topline. Tell: ND's poll-to-result gap history, and whether it drops FURTHER on his launch (cannibalising) or holds while he adds. **On the left, interrogate the coordination, don't assume it.** A SYRIZA (Famellos) / New Left / 'progressive'-PASOK pole may CAP ELAS (a non-Tsipras home) — widening ND's gap to #2 and wasting more left vote sub-3%, LOWERING ND's bar to 151 — or merely SPLIT the anti-ELAS vote and gift Tsipras #2. **On the coalition read, drop the lazy static projection.** A whole-ND-PASOK tie-up is ruled out pre-election by BOTH sides (Androulakis: 'no coalition scenario with ND'; ND's Georgiadis: 'no cooperation'), and PASOK is declining — so simply pencilling ND+PASOK to 151 is dumb. That is NOT the path. ND-led government resolves via (i) the reinforced-PR REPEAT, front-runner-favourable, where the shy-ND useful vote consolidates ND toward a majority (2023: ~30 -> 40.6% + 158), AND/OR (ii) a POST-round-1 PASOK SPLINTER — a moderate-PASOK wing that, once seats are on the table, backs an ND-led government alongside a tacit Samaras: the 2019-23 broad-moderate tent reconstituted. **Base case unchanged (ND-led government); 'hung' resolves toward stable broad-moderate rule, not automatically a risk-premium event.** The genuine risk is if NEITHER route fires — the reversion fails (trust deficit caps ND low-30s) AND PASOK stays unitary-refusing — leaving no manufacturable majority. Watch: whether ND holds/rises off its floor; Samaras additive vs cannibalising (holds vs drops on his launch); a post-round-1 PASOK splinter; the ELAS-PASOK gap.

VOTE INTENTION — LATEST PRINTS (%)

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
2 Jul	Metron Analysis (est., MEGA)	30.4	17.1	11.4	7.5	5.7	6.2
30 Jun	MARC (est.)	30.5	16.5	10.5	10.5	-	-
1 Jul	Alco/FLASH (est.)	28.5	17.4	12.3	9.3	7.9	7.6
29 Jun	PolitPro aggregate	29.7	14.8	12.2	8.0	8.0	7.0
24 Jun	GPO / Parapolitika (est)	29.4	16.3	11.5	7.8	9.2	9.0
22 Jun	Interview / Politic	31.0	16.0	13.6	6.0	8.2	5.0
22 Jun	Real Polls / Protagon	28.3	21.4	9.9	11.9	5.1	6.4

ALL figures are the ESTIMATED election outcome (εκτ■μηση / undecided-allocated), NOT raw vote-intention. The fuller Metron wave (To Vima, 5 Jul) also has: Sailing 5.6, Voice-of-Reason 3.8, MeRA25 3.1, Niki 1.2, a hypothetical Samaras vehicle ~1.0, and — the tell — **SYRIZA collapsed to 1.4%** (no longer a rounding note; it is disintegrating). SEAT estimate: **ND ~120** (central), PASOK ~34 — i.e. a coalition is near-certain (ND short of the 151 self-sufficiency line). Metron's RAW read was ND 25 / ELAS 14.1 / PASOK 9.4. 2023 result for reference: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 2-5 JUL

- SECURITY SHOCK reorders the agenda — a gas-canister attack by anti-authoritarians in Thessaloniki KILLED Vagia Nestora and injured four, and the government has vaulted terrorism/security to the top: Mitsotakis on ZERO-TOLERANCE, firing directly at Tsipras over the 'era of tolerance for violence', with a FLORIDIS plan to gather the arson cases and try the far-left as a criminal organisation (Golden-Dawn template). Rolling polls show public anger crossing ND's party lines — a frame that PLAYS TO ND and exposes the left (Realnews 4-5 Jul).
- The 'isolated ND' line — we reject it. To Vima (5 Jul) leans against ND and reads the Metron wave to damage the autodynamia story: ND 'stuck near 30', 'politically isolated', autodynamia a 'deceptive dream', ~120 seats (coalition 'near-certain'), 64% negative tenure. This is the opposition's wish — and its fear. Its own table refutes it: **Mitsotakis leads most-suitable-PM 29 vs Tsipras 15**, 48% want single-party vs 49% accept a coalition, and ND holds its floor. Our formed view: a 17-yr-high bourse and evident economic success is a latent, compounding dividend for ND — cost-of-living the near-term cap, the autumn TIF the conversion lever — not 'isolation'. We form the view; we don't adopt the paper's, nor the pro-ND press's mirror.

• NEW POLL — Metron Analysis (2 Jul, for MEGA): on the estimate ND 30.4 (+2 vs May), ELAS 17.1 (Tsipras solidifying 2nd, a 13.3-pt gap), PASOK 11.4 (reclaiming 3rd, up from 9.4, drawing from ex-ND voters ~21% and prior blank/abstaining ~30%), Elpida/Hope fading to ~7.5 (Karystianou's popularity dropping), KKE 6.2, Greek Solution 5.7. A strong DEMAND FOR CHANGE reads through — 67% say Greece is on the wrong track and inflation is the top concern at 50% (+3) — yet ND CONSOLIDATES, a pre-election-type firming; Androulakis's negatives stay >80% (Metron / MEGA / protothema / newsit, 2 Jul).
• LEADER RATINGS — the Metron detail is the tell: MITSOTAKIS is the most popular leader at 36% and leads Tsipras by 14 points on PM-suitability (29% vs 14%), a personal-brand moat that the topline gap understates. And on the left, ELAS WIDENED its lead over PASOK to 5.7 points (17.1 vs 11.4) even as PASOK ticked up — so the runner-up slot is consolidating around Tsipras, not fragmenting. Both cut in ND's favour on the seat math (protothema / MEGA, 2 Jul).
• The Metron shape corroborates the prior week (MARC 30 Jun ND 30.5 / ELAS 16.5 / PASOK 10.5; PolitPro aggregate ND ~29.7): ND anchored ~30 on the estimate, ELAS consolidated second, PASOK and Elpida contesting third — with PASOK now reclaiming it.
• POLLING BLACKOUT ahead: no valid polls through late-Jul/Aug (recess); the next clean read comes only AFTER the September TIF — the current prints are the last signal before the vacuum.
• Tempi — the Larissa appeals-prosecutor recommendation (new witnesses, the 'Contract 717' emails, the bid to add arson/explosion charges) keeps the grievance live, but it ranks ~4th as a vote driver behind the cost of living (skai / efsyn, 30 Jun).

THE SAMARAS POOL · additive or cannibalising?

• Samaras all but announced; ~4.1% in ND's own secret Maximou poll, cadres 'locked' on his lists — a patriotic / Trump-aligned identity-right frame (kathimerini / powergame 'big-mouth', late Jun).
• The press reads it as cannibalising ND ('the nightmare of 25%'). OUR read is more careful: in 2023 ND polled ~30 and TOOK 40.6 (shy-ND / late useful-vote break) — so the 40->30 gap is NOT all defection; much is parked-undecided that reverts. Samaras is additive AT THE MARGIN (his ~4.1% patriotic/abstainer/Greek-Solution pool a centrist ND won't recover), NOT proof the bloc has left ND. Tell: ND's poll-to-result gap, and whether ND drops further on his launch or holds while he adds.

THE LEFT IMPLODES · SYRIZA hollows out, PASOK ferments

• SYRIZA is DISINTEGRATING (Metron est. 1.4%). Since the Central Committee sealed alignment with Tsipras, the parliamentary group is hemorrhaging: Famellos 'politically isolated' — only 6 of 24 MPs at his last plenary speech, finished in icy silence; after Zachariadis, Xenogiannakopoulou and Panagiotou have gone and ≥2 more are queued ('Koumoundourou emptying dangerously'). This is the anti-ELAS-left FRAGMENTATION our thesis flagged, playing out in real time — and it CONSOLIDATES Tsipras's ELAS as the #2 (a non-Tsipras left home is vanishing) (Realnews, 4-5 Jul).
• Fresh detail (Kathimerini, 5 Jul): the SYRIZA fight comes to a head at the 11-Jul Central Committee — Famellos wavering, the Polakis/Pappas/Dourou 'troika' rejecting the don't-run-against-Tsipras line, and MP G. Karameros resigning his SEAT (more departures expected). Confirms the traced call: the anti-ELAS-left home is emptying, consolidating ELAS #2.
• ELPIDA in open CIVIL WAR (Kathimerini, 5 Jul): two months in, Karystianou's party is convulsed by resignations — the whole Crete org and >half the 80-strong N. Greece org gone, the Tempi expert-witness Kokotsakis out with an open letter, plus a property controversy and a 'court' around Karystianou-Gratsia. Its vote line is falling and its base (ex-PASOK, ex-Kasselakis, right) is incoherent. This EXTENDS the traced fragmentation to the #3 slot: as Elpida decays, its patriotic/abstainer share partly reverts (the useful vote) and its sub-3% remnant is wasted — both LOWER ND's bar to 151.

COST-OF-LIVING · FISCAL · TIMING

• DETH/TIF measures trailed: scrapping the freelancer tax-presumption (from 2027), business income-tax cuts, a lower tax pre-payment, plus the new 'PosoKanei' price-comparison app — aimed at the 1mn-plus freelancers/SMEs that drifted from ND post-2023 (newsit / liberal, 29 Jun).
• Mitsotakis publicly ruled out early polls ('elections spring 2027'); backstage the timing is said to hinge on the post-TIF reads and the June judiciary appointments — the snap axis stays dormant for now (mononews / skai, late Jun).
• Foreign policy with domestic salience: 'non-negotiable red lines' with Turkey, the EU shifting toward the Greek migration line (returns / 'return hubs'), and new Libya→Crete flows flagged (iefimerida / newsit, late Jun).

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

ND level [~30 = FLOOR, but capped] — 2023: polled ~30, TOOK 40.6 (shy-ND / late useful-vote); the estimate under-reads — BUT cost-of-living anger + 64% negative tenure cap the upside; watch if the security frame lifts it

Base case [ND-LED government (2 routes)] — resolves via (i) the reinforced-PR REPEAT consolidating the shy-ND useful vote (2023 template) AND/OR (ii) a post-round-1 PASOK SPLINTER (moderate wing + ND + tacit Samaras). NOT a static whole-PASOK coalition

Whole-PASOK tie-up [RULED OUT pre-election] — Androulakis 'no coalition with ND'; ND 'no cooperation' -> pencilling ND+PASOK to 151 is dumb. The realistic coalition path is a POST-round-1 splinter, not the whole party

The reversion [THE genuine risk (if it FAILS)] — base case = the repeat consolidates the useful vote to an ND majority (2023); the risk is a trust-deficit-capped ND stuck low-30s with no partner -> no manufacturable majority = the real 2027 premium

Samaras party [additive — but level-gated] — additive while contained ~4-5% (a pool a centrist ND won't win anyway); a tacit ally, not a cannibal. Tell is twofold: ND drops on his launch (bad) vs holds (additive), AND does he stay ~4-5% or accelerate past ~6-7%, where he starts deducting ND's soft-right flank -> so far contained and additive

SYRIZA [COLLAPSING (1.4%)] — Famellos isolated, MPs defecting; the non-Tsipras left home is vanishing -> consolidates ELAS #2, wastes anti-ELAS vote sub-3%, LOWERS ND's bar to 151

Security frame [NEW driver, favours ND] — Thessaloniki attack -> zero-tolerance + Floridis criminal-org plan + fire at Tsipras; anger crosses party lines, exposes the left

Snap timing / blackout [dormant] — PM rules out early polls (spring 2027); no valid polls Aug — the post-TIF (Sept) reads are the trigger

Full scenario taxonomy, seat-math engine and market overlay: Delphic Greece 2027 Outlook (geopolitics/greece-2027, launched 29 Jun 2026). The daily run feeds the weekly synthesis; new poll prints append to the series.

INDIRECT READ-THROUGHS

Greek Infrastructure, Energy & Utilities: AVAX GA +4.30%, a 5-YEAR HIGH — the construction/concessions peer rallying alongside Aktor as the infrastructure complex re-rates on the domestic capex supercycle (PPP pipeline, energy, concessions). Confirms the move is a SECTOR re-rating, not a single-name story.

Greek Tourism, Transport & Telecom: AEGN GA €12.96 (+0.15%, ~-2% YTD) — the low-$70s Brent handle is a direct unit-cost help into peak summer; Athens-Rotterdam and Thessaloniki-Cairo additions from September, summer capacity +9.2%. The one weekend risk: an Iran/Hormuz re-escalation that re-bids jet fuel.

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 2026-07-03. **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.