NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 13, 2026

A record Friday into a risk-off Monday that got bought — the structural bid intact, the oil flare a two-sided shock the tape shook off. Athens closed **Friday 10 Jul at a record 2,513.22 (+0.84%)**, the banking index +1.23%, and **opened Monday RISK-OFF** as the Iran/Hormuz pause **collapsed** (Iran formally declared the Strait 'closed', the US ran a third strike round) — our SoH monitor **DOWNGRADES to Phase 2** and **Brent gapped +4%** to ~$79. But the tape **SHOOK IT OFF and recovered** as de-escalation signals re-emerged (Qatar/Pakistan mediating, US 'technical talks continue') and oil eased back. The shock is two-sided for Greece: a headwind for the **banks** (rate/risk-off leg) and for **Aegean** (fuel cost guided +€90-110m even hedged), but a tailwind for the **refiners — HELLENiQ (Eurobank Buy, PT €12.60) and Motor Oil** on the crack-spread spike, the likely relative winners. The structural story is undisturbed: **investment-grade systemics** (Greek banks +24.7% YTD) into the 29-31 Jul H1 results, the sector paying ~**€2.83bn** from 2025 profits, and the energy-infra consolidation rolling on (**Aktor to take 50% of Motor Oil's Dioryga Gas FSRU** ~€400m; the GEK Terna-Motor Oil HERON/NRG merger). The **GGB (~3.78%, highest since Mar-25)** is the watch-item into **June CPI (Tue 14 Jul)**. On politics we form our OWN view: the freshest print **Alco/Efsyn (11 Jul) has ND 24.6, ELAS 15.3, PASOK 9.7** — a lower-topline house, but the SHAPE holds (ND clear #1, ELAS a consolidating #2); across houses ND leads by **~9-13 points**, **Mitsotakis the clear top-PM** — the record economy a **latent, compounding ND dividend**, cost-of-living the near-term cap. See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	Upgraded to BBB by Fitch (from BBB-, stable); Optima's TOP PICK on a raised target. Moody's moved it to negative outlook under the new EU CMDI depositor-priority framework — a technical cross-current, not a credit call. Buyback + five-year distribution run on into the Hellenic Bank / Eurolife integration; H1 30 Jul.	ot.gr / capital.gr	1 Jul	Direct
ETE.AT	National Bank of Greece	Upgraded to BBB by Fitch; also moved to negative outlook by Moody's under CMDI. Strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating; H1 results 30 Jul.	capital.gr	1 Jul	Direct
TPEIR.AT	Piraeus Financial Hldgs	Fitch POSITIVE outlook at BBB- (asset-quality gains + revenue diversification post Ethniki Asfalistiki); Moody's kept it stable/senior under CMDI. Buyback running; H1 OPENS the season 29 Jul.	capital.gr / mononews.gr	1 Jul	Direct
ALPHA.AT	Alpha Services & Hldgs	Paid its final cash dividend €148m on 8 Jul (ex-div 1 Jul; FY total return €519m); the sector is distributing ~€2.83bn from 2025 profits (Optima sees ~€7.6bn of systemic capital distributions 2026-28).	businessdaily.gr	8 Jul	Direct
ETE.AT	National Bank (buyback)	Bought back 950,000 own shares over 30 Jun-6 Jul (first leg); distributing ~60% of profit (~€700m) plus a €300m extraordinary buyback.	capital.gr	6 Jul	Direct

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 5 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
PPC.AT	PPC (DEI)	EU Commission cleared the DEI-Metlen battery-storage JV (~1.5 GW across Bulgaria, Romania, Italy), enabling a joint SE-Europe storage build-out. A structural step in the renewables-plus-storage push; near record ground.	capital.gr	6-8 Jul	Direct
GEKTERNA.AT	GEK Terna	€659.3m capital increase COMPLETED (offer €42.5); stock rose ~3% toward ~€45 on €101m single-session turnover. VOAK Crete (BOAK) structure locked with Metlen + Aktor. Capital recycled at the top of the cycle for the €2bn BOAK axis + PPP pipeline.	Naftemporiki / capital.gr	8 Jul	Direct
MOH.AT	Motor Oil	Board approved a buyback of up to 5m own shares (ceiling €45); stock ran toward ~€40 on the Hormuz-driven refining-margin tailwind. Aktor +9.16% intraweek on the Alexandroupolis US-LNG agreement flow.	ienergeia.gr / energymag.gr	7-9 Jul	Direct
ELPE.AT	HELLENiQ Energy	Double tailwind — the Hormuz strike lifts Brent (~$78-79) into a refining-margin bid; the Chevron-HELLENiQ consortium for four offshore blocks S of Crete/Peloponnese awaits ratification, ExxonMobil entering Ionian Block 2 (Energean operator). Upstream optionality under the refining cash engine.	energygame.gr	8 Jul	Direct
MTLN.L	Metlen Energy & Metals	Takes 24% of Diktaean (VOAK) + 24% of the €320m Faliro park alongside GEK Terna; its battery-storage JV with PPC cleared by the EU. Building the integrated energy-plus-infra footprint into H1 results (6 Aug).	Naftemporiki	6-8 Jul	Direct

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

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	Q1 2026 revenue €320.7m (+5%), passenger traffic 3.2m (+4%); FY net profit guided near €200m; Euroxx target €17.5. The oil spike is the watch-item (fuel cost), but demand + capacity discipline keep the FY intact.	Naftemporiki	recent	Direct
HTO.AT	OTE / Cosmote	The Cosmote Telekom brand will be fully rebranded 'Telekom' this autumn, aligning with parent Deutsche Telekom. A branding step, not a strategy shift; OTE reports Q2/H1 on 29 Jul.	sofokleousin.gr	recent	Direct
LAMDA.AT	Lamda Development	Priced a new 7-yr up-to-€350m bond (yield 4.2-4.5%) and set early redemption of the old bonds for 21 Jul at ~€1,017.09/bond. A clean refinancing at the Ellinikon-build stage; the equity story stays mega-project execution.	businessdaily.gr	recent	Direct

SYNTHESIS · STRATEGIC READ

Three threads into the new week. (i) A record Friday into a risk-off Monday — the bank re-rating still ratings-validated. Athens closed **Friday 10 Jul at a record 2,513.22 (+0.84%)**, the banking index +1.23% on >€240m turnover, but **opens Monday RISK-OFF** on the Iran flare-up (Brent +4%, SoH downgraded to Phase 2). On the 8-Jul template the risk-off leg hits the banks hardest (rate/oil-inflation sensitivity), while the **refiners (HELLENiQ, Motor Oil) are the relative winners** on the crack-spread spike; **Aegean** is pressured (fuel cost guided +€90-110m even after hedging). But the dip is a geopolitics wobble off a record, not a de-rating: **Fitch (1 Jul) upgraded Eurobank and National Bank to BBB and moved Piraeus to a positive outlook** on a Greek operating-environment upgrade to 'bbb'; **Moody's, under the new EU CMDI depositor-priority framework, kept Piraeus, Alpha and Optima stable but moved Eurobank and NBG to negative outlook** — a technical cross-current, not a credit deterioration. The sector pays ~**€2.83bn** from 2025 profits (Alpha's €148m cash dividend paid 8 Jul; ETE bought back 950k shares), **Optima raised bank targets (Eurobank top pick)**, and the ~15% discount to EU peers holds into the 29-31 Jul H1 results (Piraeus 29; Eurobank + NBG 30; Alpha 31). **(ii) Infra/energy compounds at the top of the cycle.** The **EU cleared the DEI-Metlen storage JV** (batteries ~1.5 GW across Bulgaria/Romania/Italy); the **VOAK Crete (Chania-Heraklion) structure locked** — GEK Terna selling 60% of Diktaean Concessions (36% Aktor, 24% Metlen) — and a clear path on the €320m Faliro Metropolitan Park; **Aktor signed a 20-yr US-LNG supply deal into Albania** (from 2030, routed via Greece). The weekend added two energy tie-ups: **Aktor agreed framework terms to buy 50% of Dioryga Gas** (Motor Oil's FSRU/LNG terminal), and the **GEK Terna-Motor Oil HERON/NRG electricity-supply merger** is pending Competition Commission approval — the GEK Terna / Aktor / Metlen axis consolidating Greek energy infrastructure. **HELLENiQ**'s Chevron consortium (four offshore blocks S of Crete) awaits ratification with ExxonMobil entering Ionian Block 2. **(iii) The macro + oil cross-currents — the flare-up flips the sign.** The Iran premium is **back ON — Brent gapped +4% to ~$79** as the pause collapsed (SoH downgraded to Phase 2): a refining-margin tailwind for **HELLENiQ / Motor Oil** but a drag on the import/airline bill (Aegean's +€90-110m fuel guide the clearest hit). The **US June FOMC minutes stay HAWKISH** (Sept-hike odds ~69%) and now an oil-inflation impulse sits behind **June CPI (Tue 14 Jul)**, the arbiter for the **GGB (~3.78%, highest since Mar-25)** that Greek duration and infra leaders lean on. Corporate tape: **Aegean** guides FY fuel cost +€90-110m on the geopolitics, €0.90/sh dividend proposed; **Lamda** redeems its old bond at ~€1,017.09 on 21 Jul; **OTE/Cosmote** rebrands to "Telekom" this autumn. **Politics — the pre-TIF fiscal war opens on the pocketbook.** The freshest print **GPO (13 Jul): ND 29.3, ELAS 16.6, PASOK 10.8** (Alco/Efsyn 11 Jul the lower-topline outlier at 24.6/15.3/9.7); across houses ND leads by ~9-13 points (Pulse 30.0, MRB 29.0), **Mitsotakis the clear top-PM**. The autumn campaign has opened on cost-of-living: the government is sizing a **~€1bn September TIF package** — statutory 1/1/2027 pension rises ~2.8-2.9% reaching ALL pensioners as the 'personal difference' is abolished, the annual benefit up €250→€300 (+418,000 recipients), a widow-pension (Katrougalos) fix (~150,000), and a ~30% cut to presumptive living costs (τεκμ■ρια) for ~500,000 — funded by a measured surplus (funds beat target by €517m Jan-Apr) — while the opposition answers with bigger, un-costed bids (PASOK's 13th pension/salary; Tsipras' top-1% 'patriotic contribution') the PM brands **'Freebie 1 & 2'**, the conversion mechanism for the latent economic dividend. **Samaras** escalated (a Supreme Court application over his own Predator surveillance; his prospective party over 3% in four regions), met institutionally, additive while contained. Foreign tail: the **F-35 / S-400** file moved (Ankara signalling an S-400 sale to a Gulf buyer to clear NDAA §1245) — real but slow, Greece's casus-belli + EU-defence (SAFE) block the counter-lever. Base case unchanged — an **ND-LED government**. July's ~€1.3bn of pending equity raises + the H1 bank cluster feed the Greece 2027 Outlook.

CATALYST WATCH

MONDAY · 13 JUL

• Markets — Athens closed Fri 10 Jul at a RECORD 2,513.22 (+0.84%, banking index +1.23%) but opens Monday RISK-OFF on the Iran/Hormuz flare-up (Brent +4% to ~$79; SoH downgraded to Phase 2). Two-sided: banks the vulnerable leg, refiners (HELLENiQ, Motor Oil) the relative winners on the crack spike, Aegean pressured (+€90-110m fuel guide). GGB 10Y ~3.78% (highest since Mar-25); Greek banks +24.7% YTD into the 29-31 Jul H1 run.

• Corporate — Aktor agreed framework terms to buy 50% of Motor Oil's Dioryga Gas FSRU (~€400m, Agioi Theodoroi) — part of Greece's post-2027 gas strategy; the GEK Terna-Motor Oil HERON/NRG electricity-supply merger is pending Competition Commission; GEK Terna's €659.3m raise completed. Refiners in focus as the oil premium re-bids.

• Politics — freshest print Alco/Efsyn (11 Jul): ND 24.6, ELAS 15.3, PASOK 9.7 — a lower-topline house, but the SHAPE holds (ND clear #1, ELAS a consolidating #2). Across houses ND leads by ~9-13 points (Pulse 30.0, MRB 29.0), Mitsotakis the clear top-PM. The government's H2 roadmap (a 2-month price freeze + a >€1bn September TIF) targets cost-of-living.

Into the week

• US — the loaded TUESDAY: June CPI (Sept-hike odds ~69%; a hot core, now with the oil-flare impulse behind it, hardens the hawkish read), Warsh's first testimony, and JPM/bank earnings. The arbiter for the GGB (~3.78%, highest since Mar-25) that Greek duration and infra leaders lean on.

• Corporate — refiners (HELLENiQ, Motor Oil) in focus as Brent gaps +4% to ~$79 on the Hormuz flare-up; Aegean pressured (+€90-110m fuel guide). July's ~€1.3bn of pending equity raises + the Lamda bond (redemption 21 Jul) into the H1 bank-results cluster (29-31 Jul).

• Markets — whether the record (2,513 Fri) holds through the risk-off open and the US CPI stack, or the Hormuz flare deepens (a Kharg hit / Brent >$85 tips the SoH monitor to Phase 1); banks the vulnerable leg, refiners the hedge.

• Politics — ~50% expect early elections; the pre-recess prints (GPO 13 Jul / MRB 9 Jul the latest) are the last clean signal before the August polling blackout — the next clean read comes only after the September TIF. Watch the pre-TIF bidding war (government ~€1bn package vs the opposition's un-costed 'Freebie 1 & 2') and any Samaras-launch signal.

• Foreign — the F-35 / Turkey file moved: Ankara is signalling an S-400 sale to a Gulf buyer (UAE/Qatar) to satisfy the NDAA §1245 certification and unlock F-35 access (CAATSA is White-House-waivable; Congress unlikely to block; Israel objects; Trump left the NATO summit WITHOUT readmitting Turkey). Athens' posture: 'protagonist not spectator', casus-belli lift 'owed', and an ABSOLUTE block on Turkey in EU-defence (SAFE) while the war-threat stands. A real but slow tail (Greek F-35s ~2029) — leverage in the EU-defence/casus-belli tracks, not an imminent capability shift.

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

Banks cluster 29-31 Jul. GEK TERNA, Cenergy, Jumbo, Aegean, HELLENiQ, Motor Oil, ADMIE, EYDAP: late-Aug to Sep, dates TBC on IR.

NEWS RUN · GREECE

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The field keeps consolidating around ND vs a Tsipras-led #2 — our own view, not the papers'. Freshest print **MRB (9 Jul): ND 29.0, ELAS 17.6, PASOK 11.1**, Karystiannou's Elpida 8.8, Greek Solution 8.7, KKE 7.3 — an **11.4-pt ND lead**, with **Mitsotakis the clear top-PM choice (25.1% vs Tsipras 15.1)** and ND's win-probability **46.1%** (ELAS 9.7); cost-of-living the No.1 concern. It slots into the ~29-30 cluster and confirms the SHAPE — **ELAS a clear #2, SYRIZA collapsed, the anti-ELAS left fragmenting**. We form the view: the 'ND bled 10 points' reflex is too quick — in 2023 ND polled ~30 and TOOK 40.6% (shy-ND + late useful-vote), so high-20s/30 is a FLOOR and much of the 'missing' is parked-undecided that reverts. The left's fragmentation empties the anti-ELAS home — consolidating Tsipras #2, wasting left vote sub-3%, LOWERING ND's bar to 151. **Base case unchanged: an ND-LED government**, via the reinforced-PR repeat consolidating the shy-ND vote (2023 template) and/or a post-round-1 PASOK splinter — not a static whole-PASOK tie-up (ruled out by both sides). The genuine risk is if neither fires. Watch: ND off its floor, the ELAS-PASOK gap, SYRIZA's crunch, the Samaras-party question (rejected by ~79% of voters).

VOTE INTENTION — LATEST PRINTS (%)

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
13 Jul	GPO (est.)	29.3	16.6	10.8	-	9.1	9.1
11 Jul	Alco (Efsyn)	24.6	15.3	9.7	-	-	-
9 Jul	Pulse (SKAI)	30.0	17.0	11.5	8.5	-	-
9 Jul	MRB (est.)	29.0	17.6	11.1	8.8	8.7	7.3
7 Jul	Interview (est.)	30.1	17.4	12.3	-	-	-
6 Jul	Prorata (Efsyn)	25.0	15.5	8.5	8.5	7.0	5.5
5 Jul	Alco (est.)	24.0	14.7	10.4	7.8	-	-
2 Jul	Opinion Poll (est.)	30.5	15.0	9.5	8.0	-	-
30 Jun	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	-	-
27 Jun	GPO / Parapolitika (est)	29.4	16.3	11.5	7.8	9.2	9.0

Figures are the ESTIMATED outcome (εκτ■μηση / undecided-allocated). Houses diverge on the ND topline (Prorata ~25 vs Interview/Metron/Opinion ~30) but AGREE the structure: **ELAS a clear #2** (~15-17, Tsipras displacing PASOK), PASOK contesting #3 (~9-12), and **SYRIZA collapsed** (~1-2, out on most reads). SEAT estimate at ~30% ND ≈ ~120 (short of the 151 line) → a coalition/route-to-majority is required. 2023 result for reference: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 7-13 JUL

• TWO FRESH PRINTS (9 Jul) corroborate the ND floor — Pulse (SKAI): ND 30.0, ELAS 17.0, PASOK 11.5, Elpida 8.5 (a 13-pt ND lead); MRB: ND 29.0, ELAS 17.6, PASOK 11.1, Elpida 8.8, Greek Solution 8.7, KKE 7.3 (an 11.4-pt lead). Mitsotakis the clear top-PM choice (MRB 25.1% vs Tsipras 15.1), ND win-probability 46.1%; cost-of-living the No.1 concern. Two houses, same SHAPE — ELAS #2, SYRIZA collapsed, anti-ELAS left fragmenting.
• GOVERNMENT PLAYBOOK — Mitsotakis pushing an H2 roadmap to quash autumn-election talk: a 2-month supermarket price freeze then cuts on basics from September, fuel-price checks, and a >€1bn TIF (Thessaloniki Fair) package for early September. Cost-of-living is the battleground; the TIF is the conversion lever for the latent economic dividend.
• TIF PACKAGE TAKES SHAPE (weekend) — the ~€1bn envelope is being built on surplus over-performance (insurance funds beat target by €517m Jan-Apr). Concrete measures: statutory 1/1/2027 pension rise ~2.8-2.9% (the (inflation+growth)/2 formula on ~3.8-4% CPI + ~1.9-2% growth) reaching ALL pensioners as the 'personal difference' is abolished; the annual benefit up €250→€300 (+418,000 recipients, ~€500m paid November), possibly →€350; a widow/survivor-pension fix scrapping the Katrougalos 35% post-3yr cut (~150,000 kept at 70%); a mid-average ~30% cut to presumptive living costs (τεκμ■ρια) for ~500,000, and a possible phase-out of the minimum deemed income for the self-employed. This is the fiscal-recycling channel our flagship carries as +0.2-0.3pp upside optionality.
• THE HANDOUT BIDDING WAR — the opposition answers with bigger, un-costed bids: PASOK's 17-point plan (phased 13th-pension restoration ~€420m→€840m, a new-form EKAS for 380,000 low pensioners, 50%→60% replacement rate, no retirement-age rise before 2035, on top of its standing 13th public-sector salary ~€1.27bn); Tsipras/ELAS a 'patriotic contribution' on the top 1% (turnover >€300m, ~€600m/yr), walking back the cruder wealth-tax framing. Both refuse to name a funding source. The PM brands them 'Freebie 1 & 2' — the framing lands because the arithmetic backs it, and it keeps the fight on the government's pocketbook ground.
• SAMARAS FRONT — the former PM escalated (a Supreme Court application over his own Predator surveillance + direct video attacks on the spokesman and PM by name). His prospective party reads over the 3% threshold in four regions (Peloponnese base, Central & W. Macedonia, the Athens basin); an internal government poll shows ~1-in-4 of 2024 ND Euro-voters open to it, and willingness ticked to ~12% this week. Government response: institutional, via the spokesman + heavyweights (Voridis, Hatzidakis, Keramews) sent to his turf, with the reconciled figures (Dendias, for now Georgiadis) held out. Our read unchanged: additive while contained near 3-5%, subtractive only toward ~8-9% or if a launch makes ND itself drop.
• FITCH — the ratings catalyst (1 Jul): Eurobank + National Bank upgraded to BBB (from BBB-, stable), Piraeus to a POSITIVE outlook at BBB-, on a Greek operating-environment upgrade to 'bbb'. The systemics are now solidly investment-grade — a compounding ND economic-competence asset into the H1 results and the autumn TIF.

• MITSOTAKIS / SAMARAS — Mitsotakis the clear most-suitable-PM choice (MRB 9 Jul: 25.1% vs Tsipras 15.1, Androulakis 8.6, Karystiannou 7.3); a prospective Samaras party is REJECTED by ~79% of voters (just ~1% of ND voters), capping the right-flank threat. ND holds its floor; the leader-ratings cut against the 'isolated ND' reading.
• The 'isolated ND' line — we reject it. The opposition-leaning press reads sub-30 house prints as 'no dividend'; but the leader-ratings and a 17-yr-high bourse + ratings upgrades cut the other way. Our formed view: evident economic success is a latent, compounding ND asset — cost-of-living the near-term cap, the autumn TIF the conversion lever.
• POLLING BLACKOUT ahead: no valid polls through late-Jul/Aug (recess); the next clean read comes only AFTER the September TIF measures — the current prints (MRB 9 Jul the latest) are the last signal before the vacuum.

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 caps the upside; watch if reversion/security 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 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

SYRIZA [COLLAPSING (~1-2%)] — the non-Tsipras left home is vanishing → consolidates ELAS #2, wastes anti-ELAS vote sub-3%, LOWERS ND's bar to 151

Samaras party [REJECTED (~79% against)] — just ~1% of ND voters back it; the right-flank breakaway threat is capped, keeping ND's floor intact

Snap timing / blackout [~50% expect early polls] — PM has ruled out early polls officially; but ~50% of voters expect them — no valid polls Aug, the post-TIF (Sept) reads are the trigger

TIF fiscal war [~€1bn govt vs un-costed opposition] — the pre-election spending contest is the CONVERSION mechanism for the latent dividend; govt has a measured surplus + a delivery calendar, the opposition bigger numbers and no ledger — 'Freebie 1 & 2' lands. The market-relevant give-back: the τεκμ■ρια / deemed-income cut

F-35 / Turkey tail [S-400 divestment unlocks §1245] — Ankara signalling an S-400 sale to a Gulf buyer to clear NDAA certification; real but slow. Greek lever = casus-belli + an absolute EU-defence (SAFE) block on Turkey; not an imminent capability shift

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 Tourism, Transport & Telecom: AUTOHELLAS Q1 2026 revenue €220.9m, EBITDA €51.6m; the record-turnover trajectory holds despite a Middle East drag. Fleet + long-term-leasing scale underpins the through-cycle read.

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 July 13, 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.